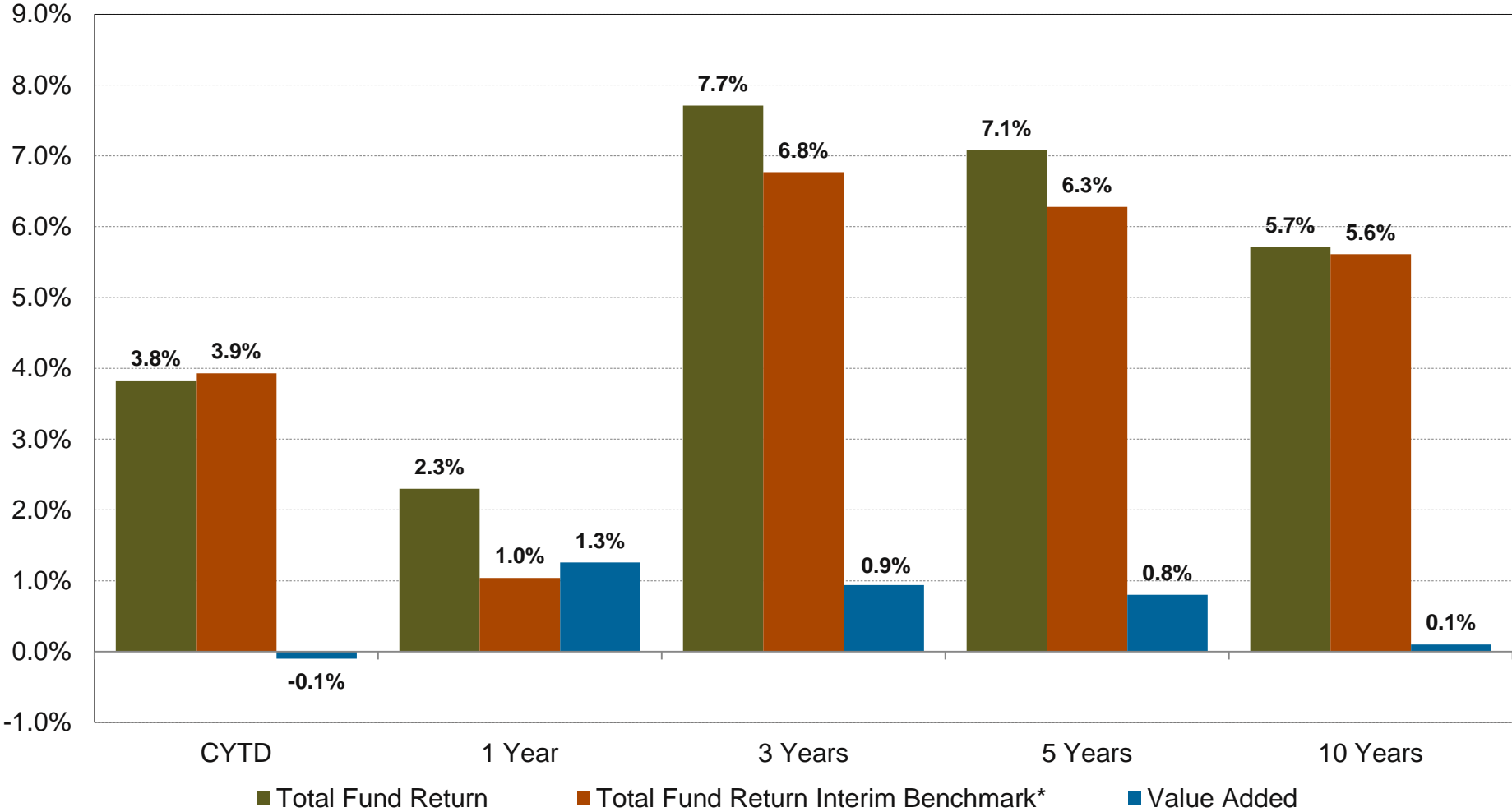


# Total PRIT Fund Performance (\$60.6 Billion in Assets)

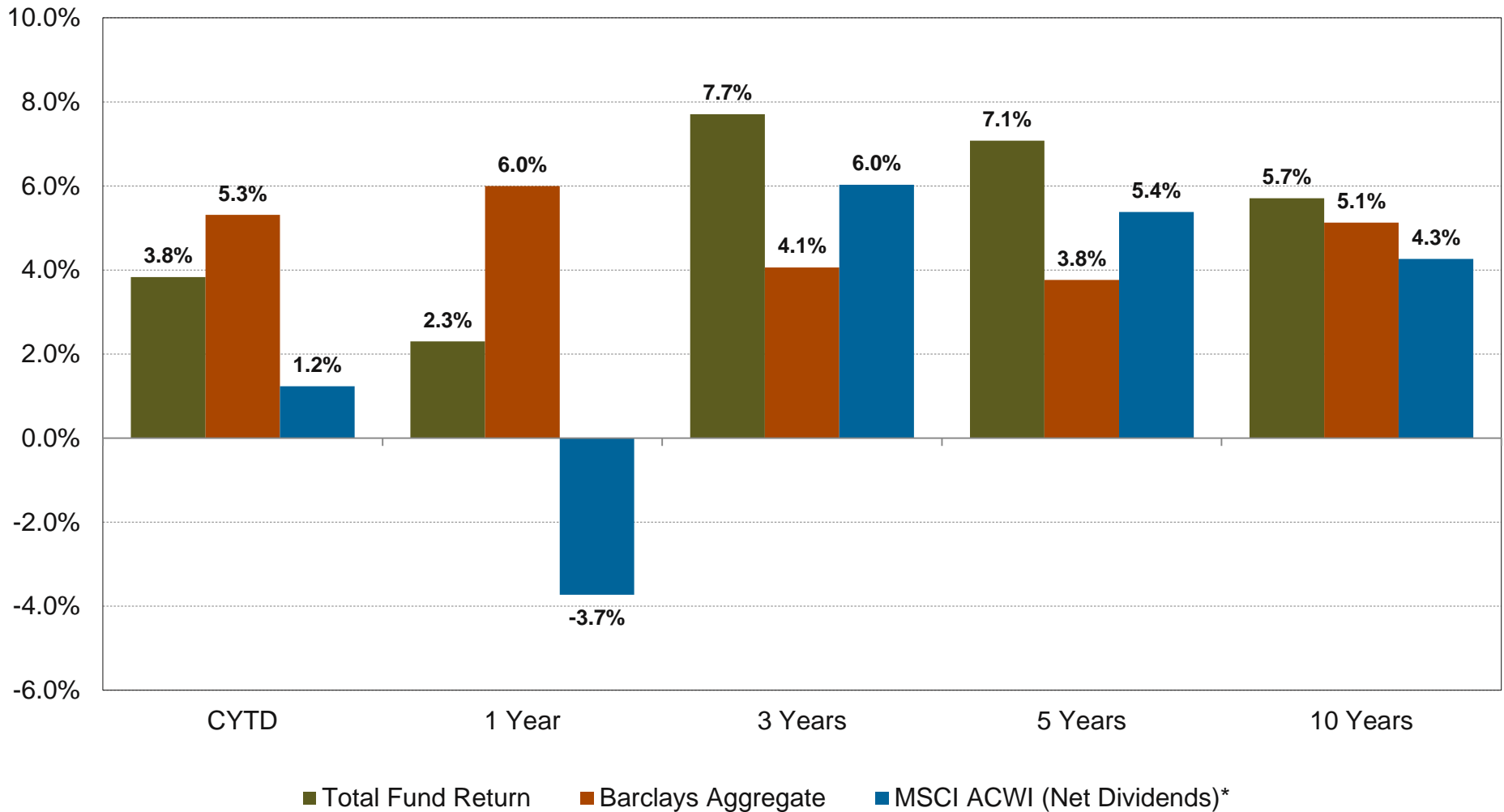
Gross of Fees as of June 30, 2016



\*Excludes Private Equity Benchmark

# Total PRIT Fund Performance

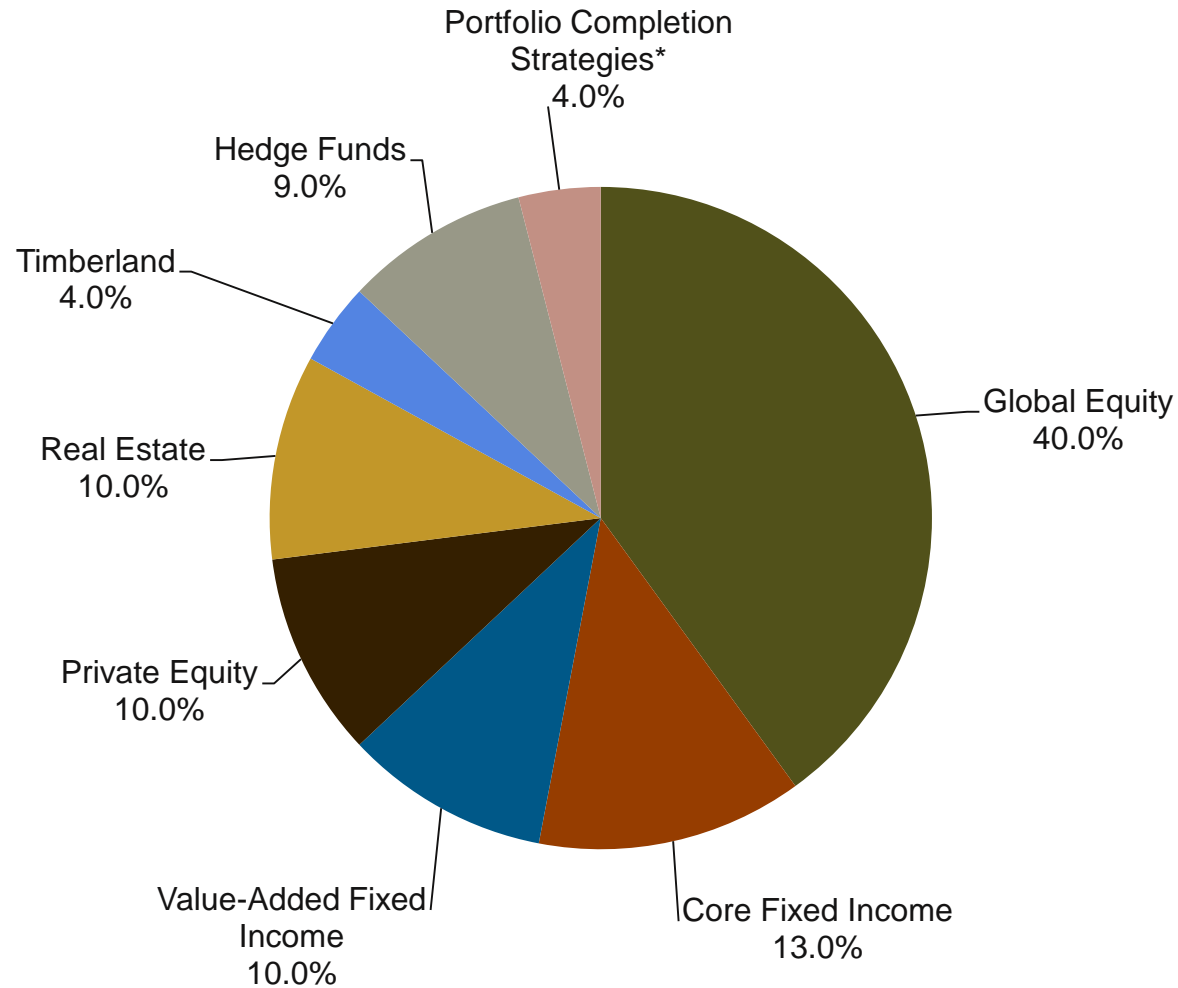
Gross of Fees compared to Bonds and Stocks as of June 30, 2016



\*Source: Callan Associates

# PRIT Fund Asset Allocation

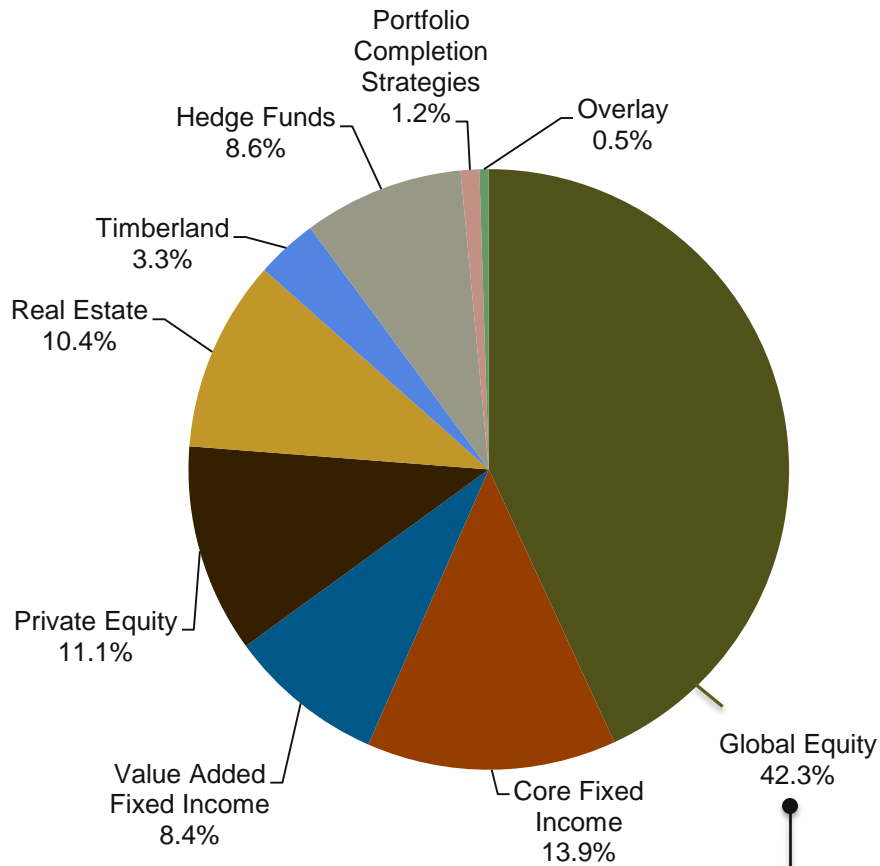
## Long-Term Asset Allocation Targets



*\*Portfolio Completion Strategies (PCS) to be funded from Global Equities and Hedge Funds as new PCS investment strategies are recommended by PRIM Staff and approved by the Board.*

# PRIT Fund Asset Allocation

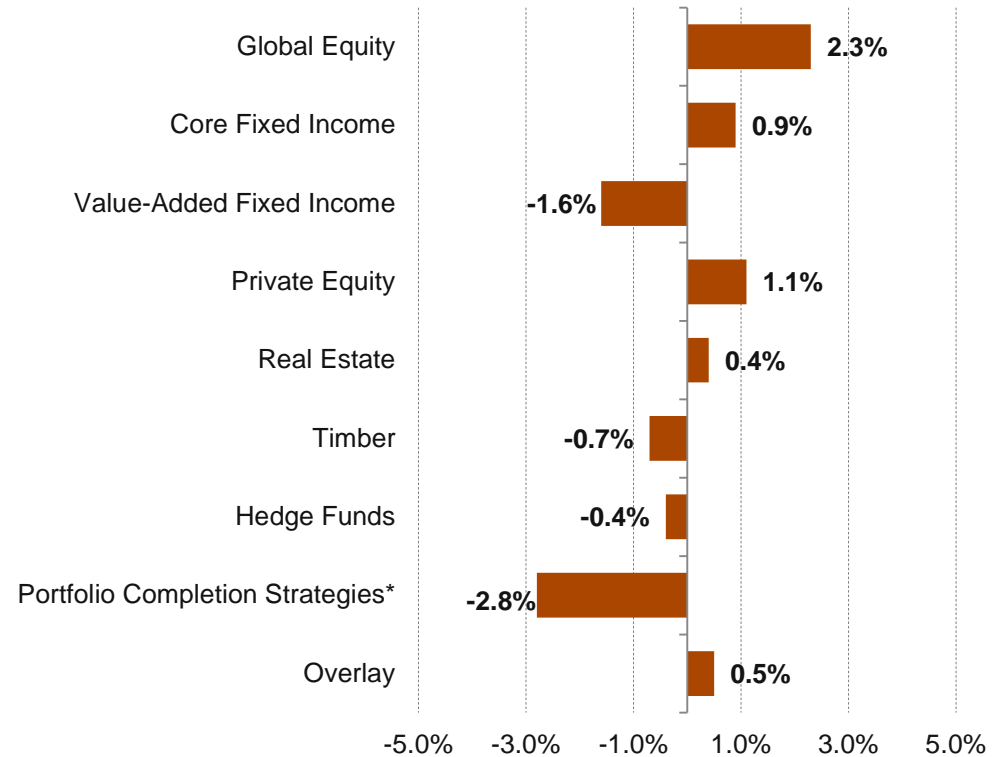
Actual Allocation as of June 30, 2016



## Global Equity Breakdown

Domestic Equity	18.7%
International Equity	16.5%
Emerging Markets Equity	7.0%

## Actual Allocation vs. Target Allocation



\*Portfolio Completion Strategies (PCS) to be funded from Global Equities and Hedge Funds as new PCS investment strategies are recommended by PRIM Staff and approved by the Board.

**PENSION RESERVES INVESTMENT TRUST**  
**SUMMARY OF PLAN PERFORMANCE**  
**RATES OF RETURN (GROSS OF FEES)**  
**Periods Ending June 30, 2016**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	25,642,478	41.8%	42.3%	-0.77	0.81	1.19	-3.93	6.05	5.86	4.54	5.02
<b>CORE FIXED INCOME</b>	8,404,125	13.0%	13.9%	4.84	5.30	11.96	14.69	8.29	6.47	6.23	7.86
<b>VALUE-ADDED FIXED INCOME</b>	5,120,147	10.0%	8.4%	2.25	2.96	6.20	1.04	2.67	3.85	7.15	8.28
<b>PRIVATE EQUITY</b>	6,706,916	10.0%	11.1%	1.34	0.82	5.19	12.15	17.99	15.86	14.40	14.50
<b>REAL ESTATE</b>	6,302,436	10.0%	10.4%	2.13	2.76	5.47	12.21	12.57	12.09	7.46	6.60
<b>TIMBERLAND</b>	2,011,997	4.0%	3.3%	1.61	1.12	2.49	0.44	7.19	5.17	6.75	9.18
<b>HEDGE FUNDS (NET OF FEES)</b>	5,192,238	10.0%	8.6%	-0.31	1.45	-1.14	-5.37	2.81	3.70	3.20	4.13
<b>PORTFOLIO COMPLETION STRATEGIES</b>	736,581	1.2%	1.2%	3.99	2.06	3.93	8.70				2.10
<b>OVERLAY</b>	286,627	0.0%	0.5%	1.38	1.78	4.62	1.73				4.79
<b>TOTAL CORE</b>	<b>60,598,994</b>	<b>100%</b>	<b>100%</b>	<b>0.95</b>	<b>1.89</b>	<b>3.83</b>	<b>2.30</b>	<b>7.71</b>	<b>7.08</b>	<b>5.71</b>	<b>9.33</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) <sup>1</sup></i>				<i>1.02</i>	<i>2.18</i>	<i>3.93</i>	<i>1.04</i>	<i>6.77</i>	<i>6.28</i>	<i>5.61</i>	<i>9.80</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) <sup>2</sup></i>				<i>1.02</i>	<i>2.52</i>	<i>4.31</i>	<i>1.46</i>	<i>6.21</i>	<i>5.73</i>	<i>5.31</i>	<i>9.70</i>
PARTICIPANTS CASH	16,367			0.04	0.13	0.24	0.34	0.20	0.18	1.17	3.90
TEACHERS' AND EMPLOYEES' CASH	77,444			0.05	0.13	0.23	0.33	0.19	0.18	0.92	2.67
<b>TOTAL FUND</b>	<b>60,692,805</b>			<b>0.95</b>	<b>1.88</b>	<b>3.82</b>	<b>2.29</b>	<b>7.68</b>	<b>7.05</b>	<b>5.69</b>	<b>9.38</b>