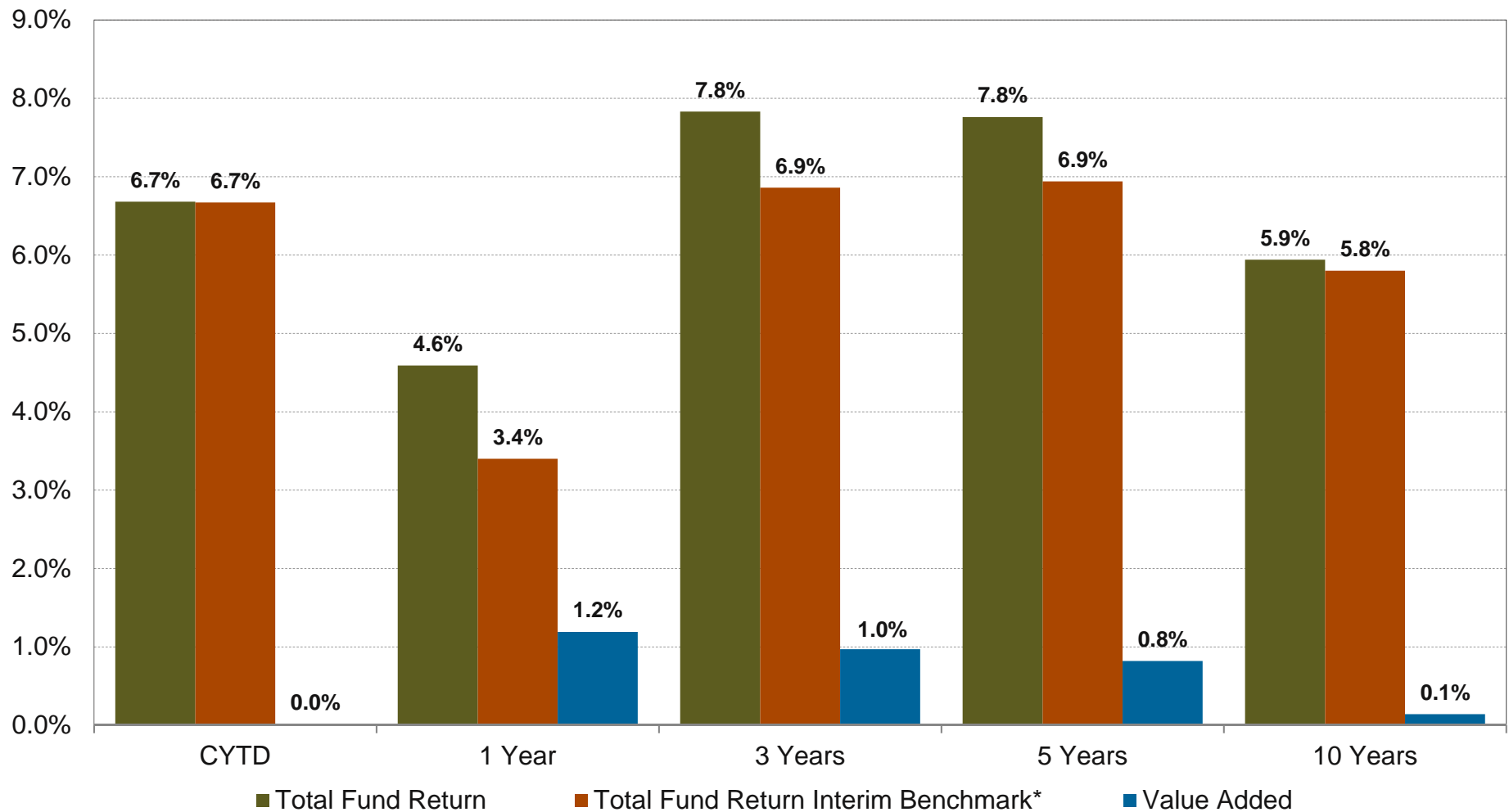


# Total PRIT Fund Performance (\$62.3 Billion in Assets)

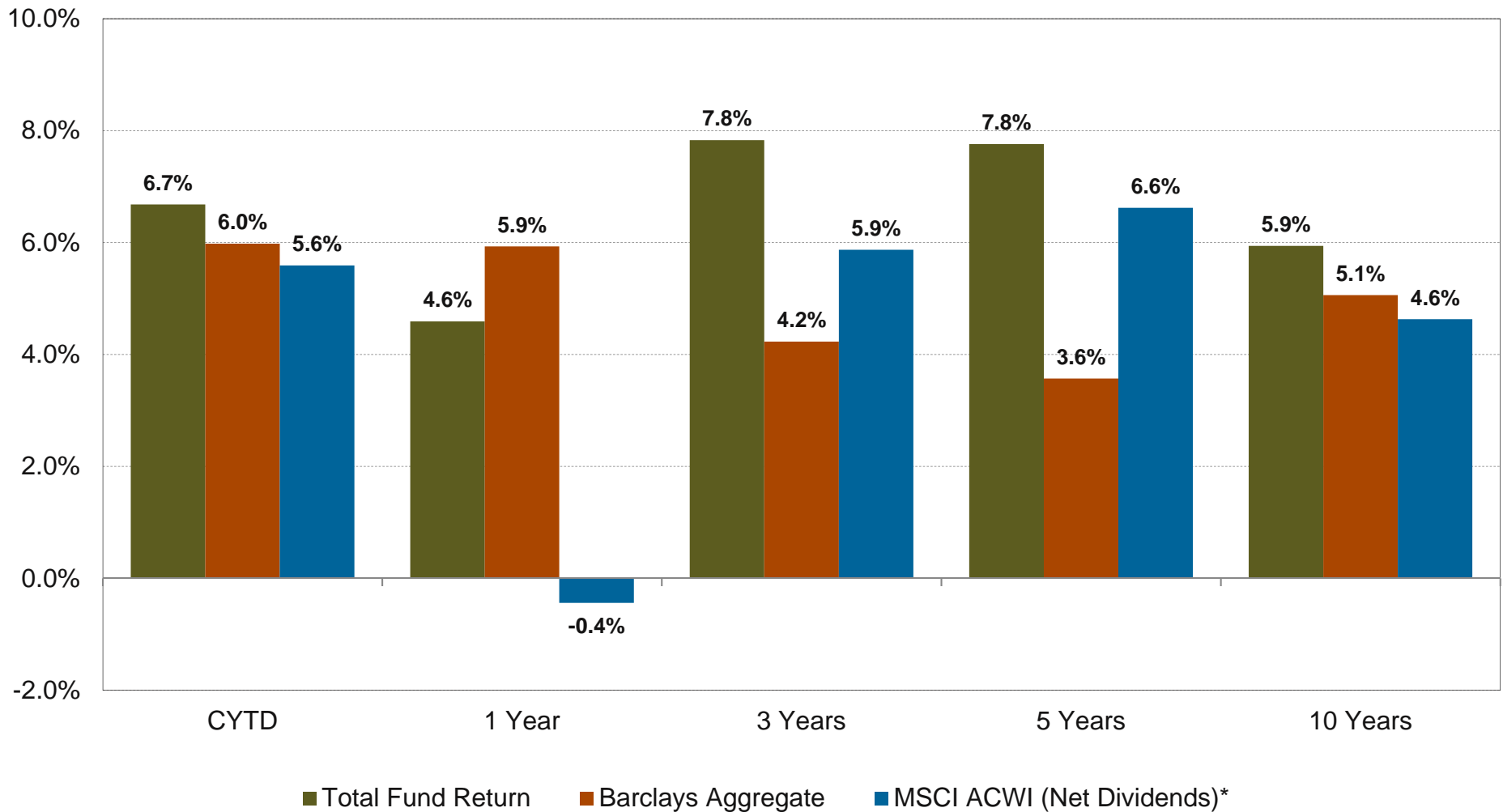
Gross of Fees as of July 31, 2016



*\*Excludes Private Equity Benchmark*

# Total PRIT Fund Performance

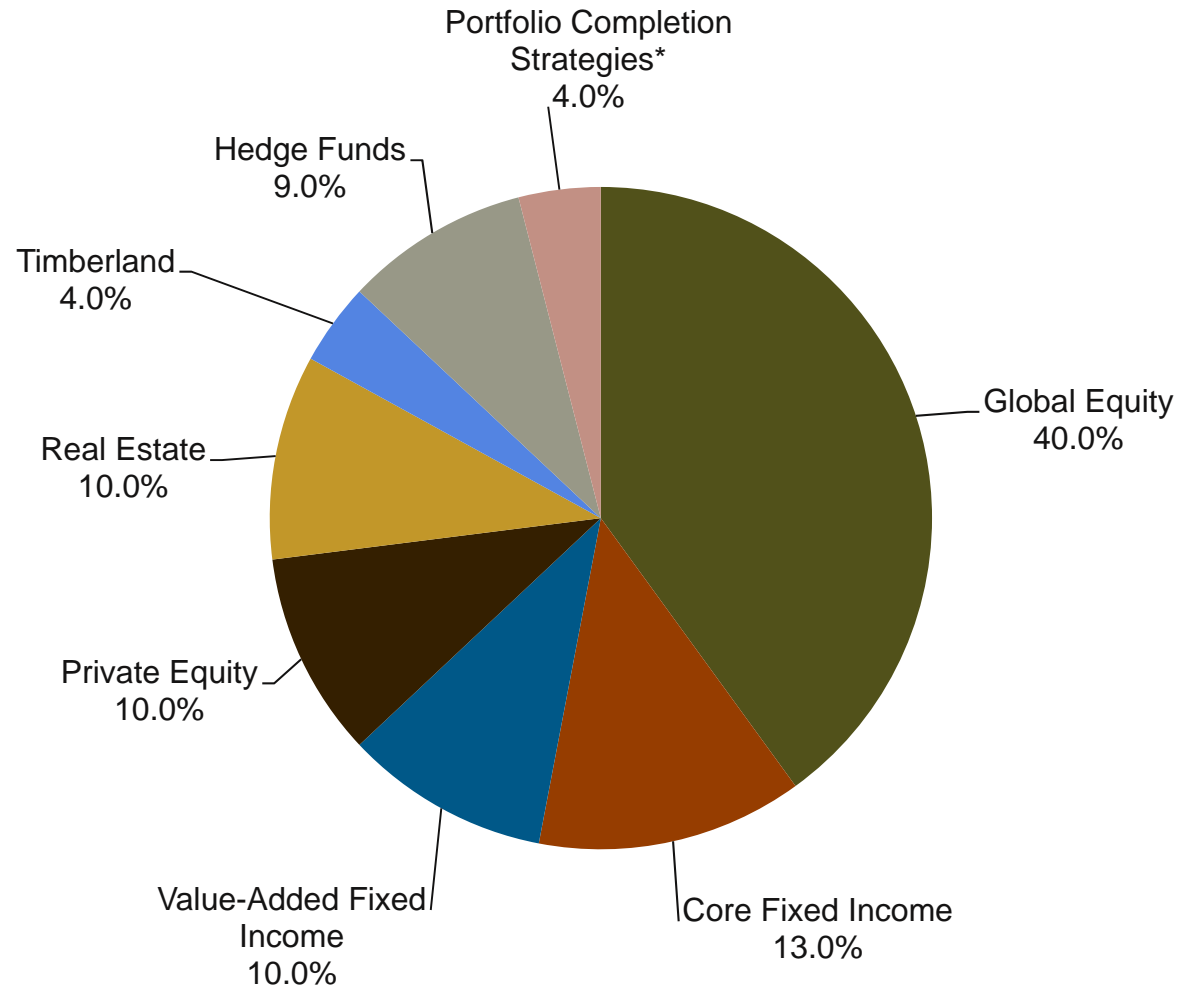
Gross of Fees compared to Bonds and Stocks as of July 31, 2016



\*Source: Callan Associates

# PRIT Fund Asset Allocation

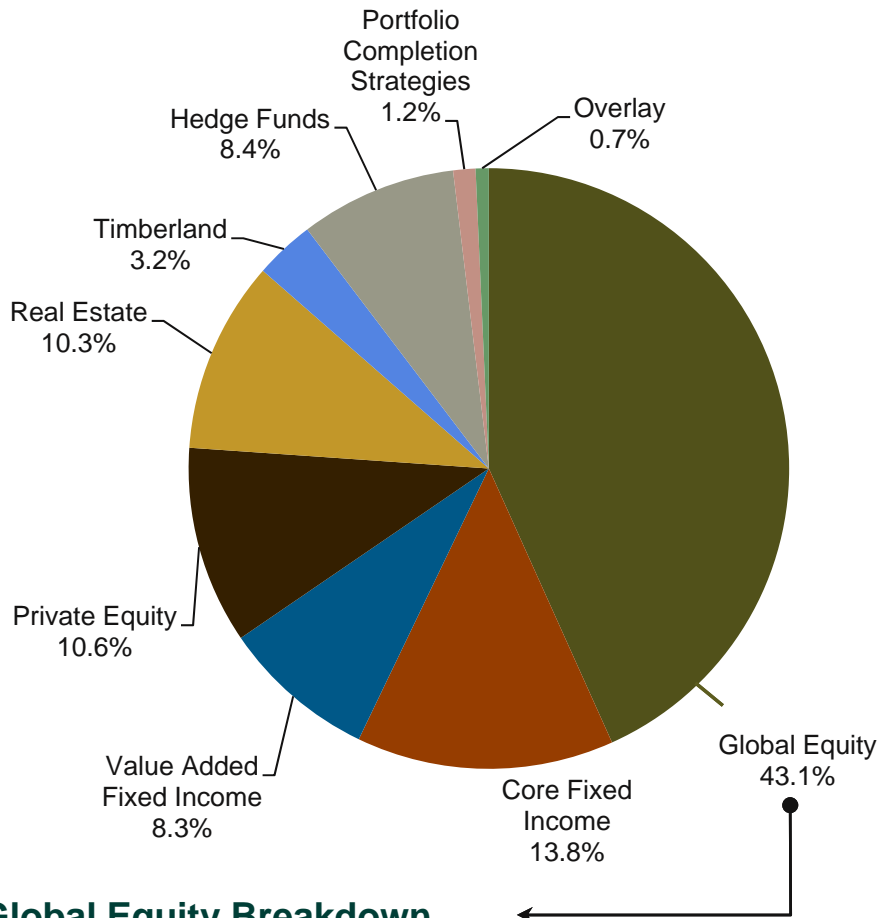
## Long-Term Asset Allocation Targets



*\*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

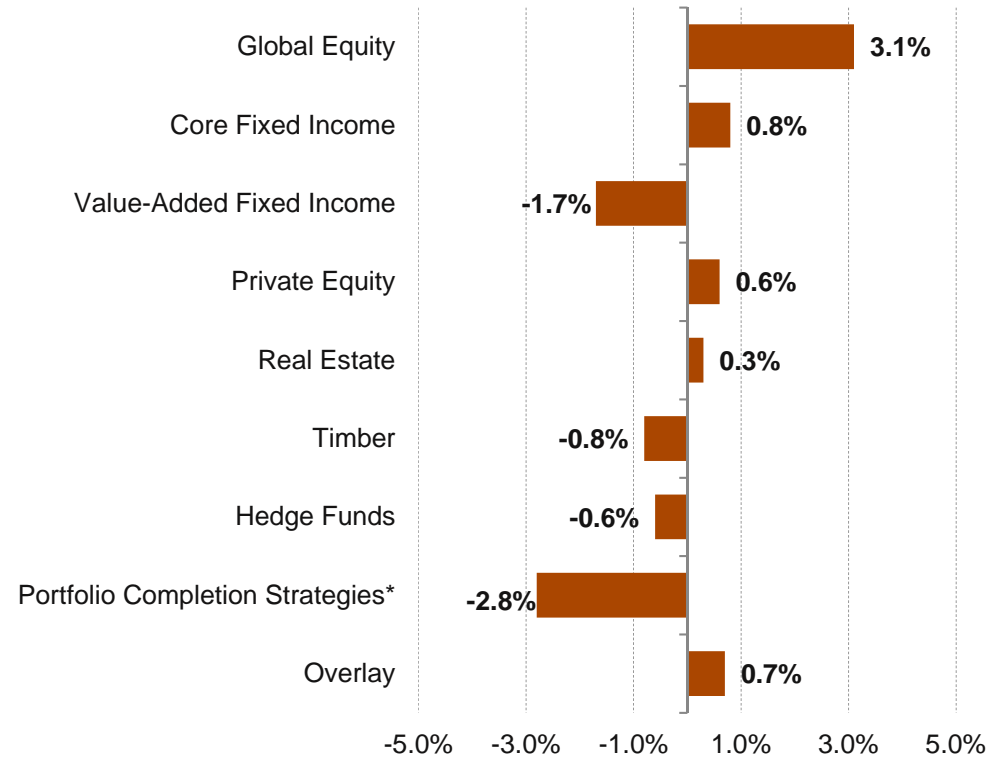
Actual Allocation as of July 31, 2016



## Global Equity Breakdown

Domestic Equity	19.0%
International Equity	16.9%
Emerging Markets Equity	7.2%

## 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 July 31, 2016**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '17	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	26,873,957	41.8%	43.1%	4.82	4.82	6.07	0.42	6.10	7.18	5.03	5.32
<b>CORE FIXED INCOME</b>	8,581,803	13.0%	13.8%	2.09	2.09	14.30	13.87	8.93	6.56	6.25	7.91
<b>VALUE-ADDED FIXED INCOME</b>	5,157,495	10.0%	8.3%	1.07	1.07	7.34	2.71	2.84	3.96	7.08	8.31
<b>PRIVATE EQUITY</b>	6,630,818	10.0%	10.6%	-0.11	-0.11	5.07	12.57	17.89	15.93	14.36	14.45
<b>REAL ESTATE</b>	6,388,177	10.0%	10.3%	1.58	1.58	7.14	12.90	12.88	12.33	7.54	6.64
<b>TIMBERLAND</b>	2,013,626	4.0%	3.2%	0.76	0.76	3.26	1.67	7.43	5.33	6.82	9.18
<b>HEDGE FUNDS (NET OF FEES)</b>	5,226,275	10.0%	8.4%	1.33	1.33	0.18	-4.55	2.95	4.00	3.33	4.21
<b>PORTFOLIO COMPLETION STRATEGIES</b>	743,118	1.2%	1.2%	-0.80	-0.80	3.10	4.26				1.48
<b>OVERLAY</b>	459,633	0.0%	0.7%	2.72	2.72	7.46	3.99				5.64
<b>TOTAL CORE</b>	<b>62,309,812</b>	<b>100%</b>	<b>100%</b>	<b>2.74</b>	<b>2.74</b>	<b>6.68</b>	<b>4.59</b>	<b>7.83</b>	<b>7.76</b>	<b>5.94</b>	<b>9.40</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) <sup>1</sup></i>				2.65	2.65	6.67	3.40	6.86	6.94	5.80	9.86
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) <sup>2</sup></i>				2.79	2.79	7.22	3.83	6.32	6.40	5.51	9.77
<b>PARTICIPANTS CASH</b>	165,232			0.04	0.04	0.28	0.37	0.21	0.19	1.13	3.89
<b>TEACHERS' AND EMPLOYEES' CASH</b>	68,616			0.04	0.04	0.27	0.36	0.20	0.18	0.88	2.66
<b>TOTAL FUND</b>	<b>62,543,660</b>			<b>2.73</b>	<b>2.73</b>	<b>6.65</b>	<b>4.58</b>	<b>7.80</b>	<b>7.73</b>	<b>5.92</b>	<b>9.45</b>