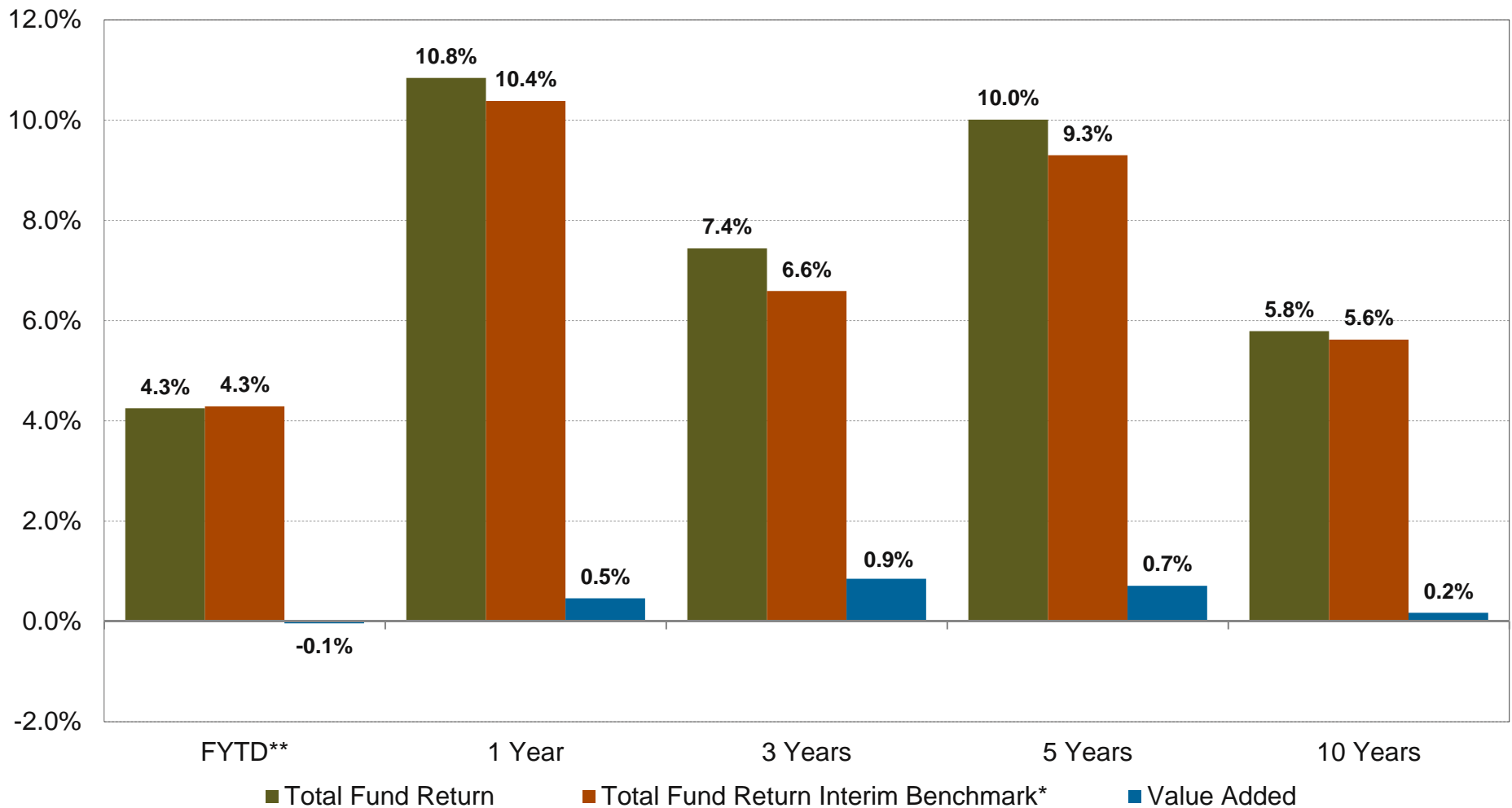


Total PRIT Fund Performance (\$63.2 Billion in Assets)

Gross of Fees as of September 30, 2016

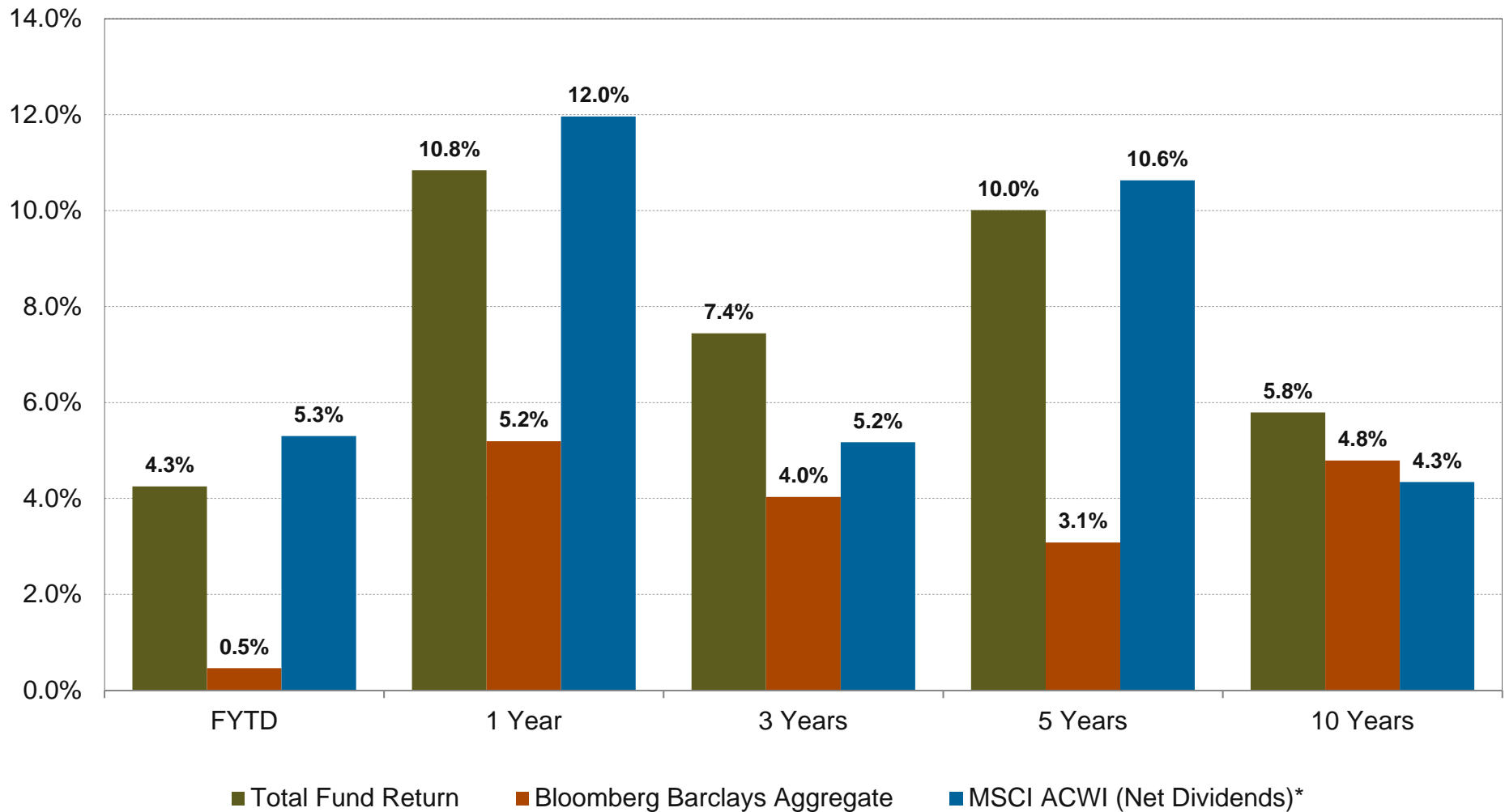


*Excludes Private Equity Benchmark

**As of September 30, 2016

Total PRIT Fund Performance

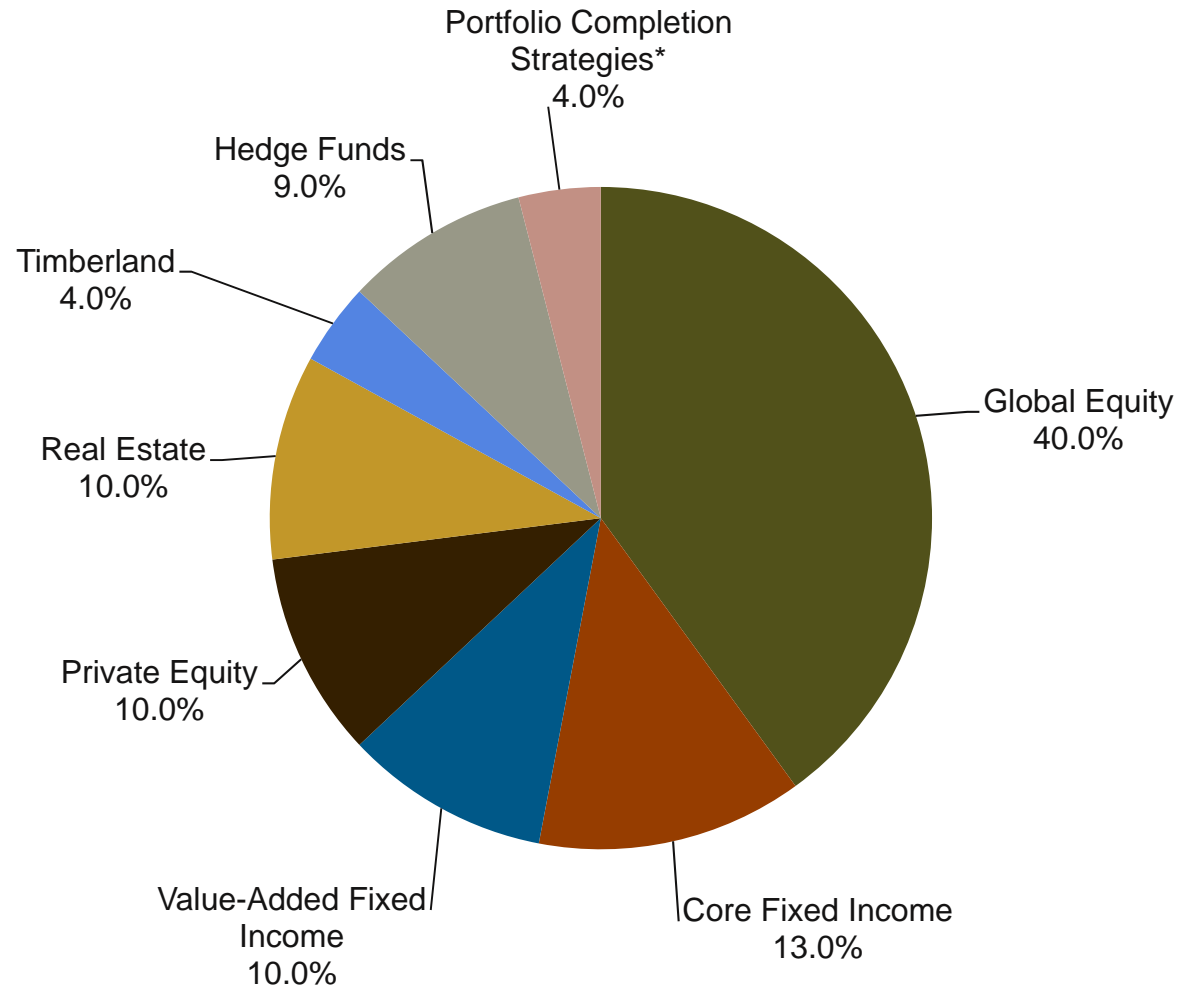
Gross of Fees compared to Bonds and Stocks as of September 30, 2016



*Source: Callan Associates

PRIT Fund Asset Allocation

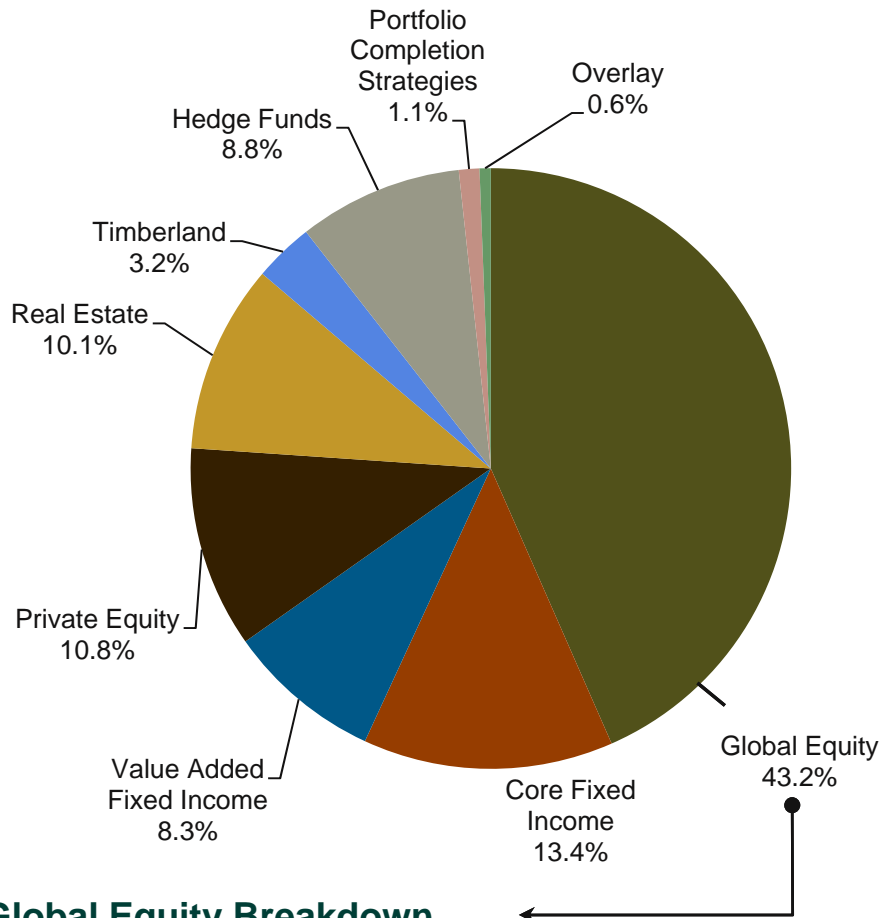
Long-Term Asset Allocation Targets



**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

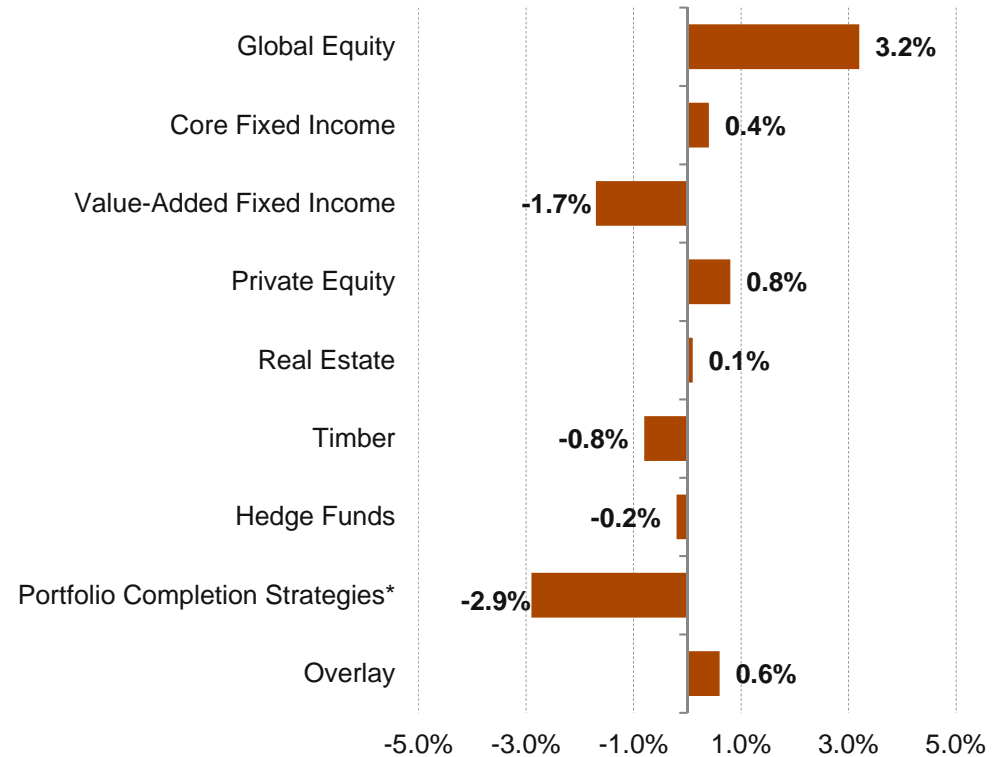
Actual Allocation as of September 30, 2016



Global Equity Breakdown

Domestic Equity	18.8%
International Equity	16.9%
Emerging Markets Equity	7.4%

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 September 30, 2016**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTR/FY '17	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	27,283,390	41.9%	43.2%	0.85	6.41	7.68	13.12	5.50	11.31	4.79	5.36
CORE FIXED INCOME	8,486,002	13.0%	13.4%	-1.06	0.97	13.05	12.19	8.36	6.08	6.06	7.83
VALUE-ADDED FIXED INCOME	5,240,363	10.0%	8.3%	1.66	3.61	10.03	8.50	3.32	5.25	7.02	8.39
PRIVATE EQUITY	6,848,285	10.0%	10.8%	4.60	4.37	9.79	10.78	17.67	16.03	14.35	14.53
REAL ESTATE	6,392,052	10.0%	10.1%	1.31	2.63	8.25	12.26	12.46	13.11	7.31	6.64
TIMBERLAND	2,007,510	4.0%	3.2%	0.39	1.05	3.56	1.26	6.74	5.23	7.10	9.09
HEDGE FUNDS (NET OF FEES)	5,584,021	10.0%	8.8%	0.69	3.00	1.83	2.01	3.20	5.37	3.54	4.30
PORTFOLIO COMPLETION STRATEGIES	712,040	1.1%	1.1%	1.60	-1.63	2.23	3.52				0.85
OVERLAY	397,235	0.0%	0.6%	0.64	3.29	8.06	9.35	5.52			5.52
TOTAL CORE	63,203,210	100%	100%	1.11	4.25	8.24	10.84	7.44	10.01	5.79	9.40
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				<i>1.11</i>	<i>4.29</i>	<i>8.38</i>	<i>10.38</i>	<i>6.59</i>	<i>9.30</i>	<i>5.62</i>	<i>9.86</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				<i>0.78</i>	<i>4.24</i>	<i>8.73</i>	<i>11.09</i>	<i>6.11</i>	<i>8.77</i>	<i>5.31</i>	<i>9.77</i>
PARTICIPANTS CASH	18,500			0.05	0.15	0.39	0.44	0.24	0.20	1.05	3.88
TEACHERS' AND EMPLOYEES' CASH	42,296			0.05	0.15	0.38	0.44	0.23	0.20	0.79	2.64
TOTAL FUND	63,264,006			1.10	4.23	8.21	10.80	7.42	9.97	5.77	9.45