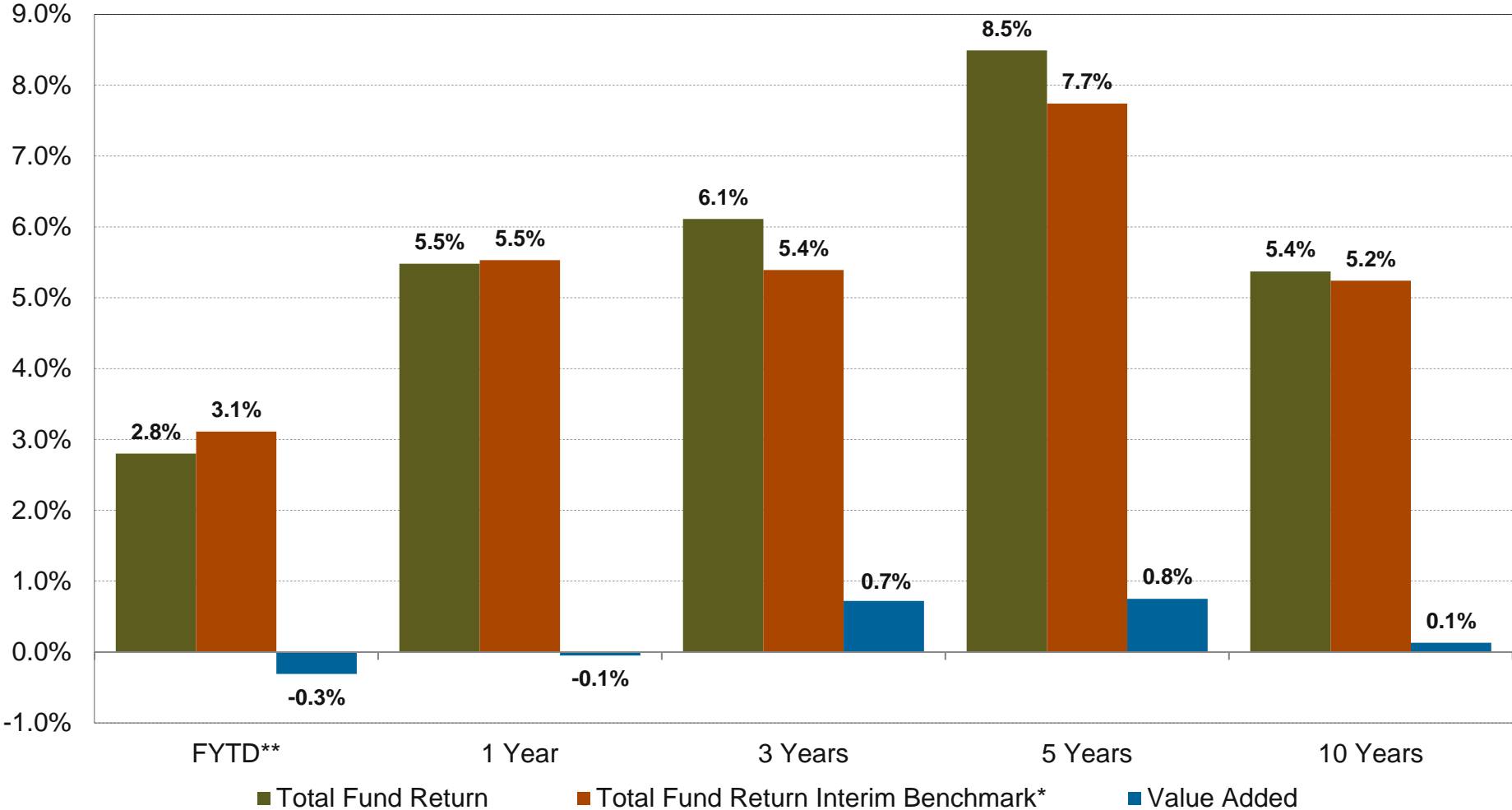


# Total PRIT Fund Performance (\$62.2 Billion in Assets)

Gross of Fees as of October 31, 2016

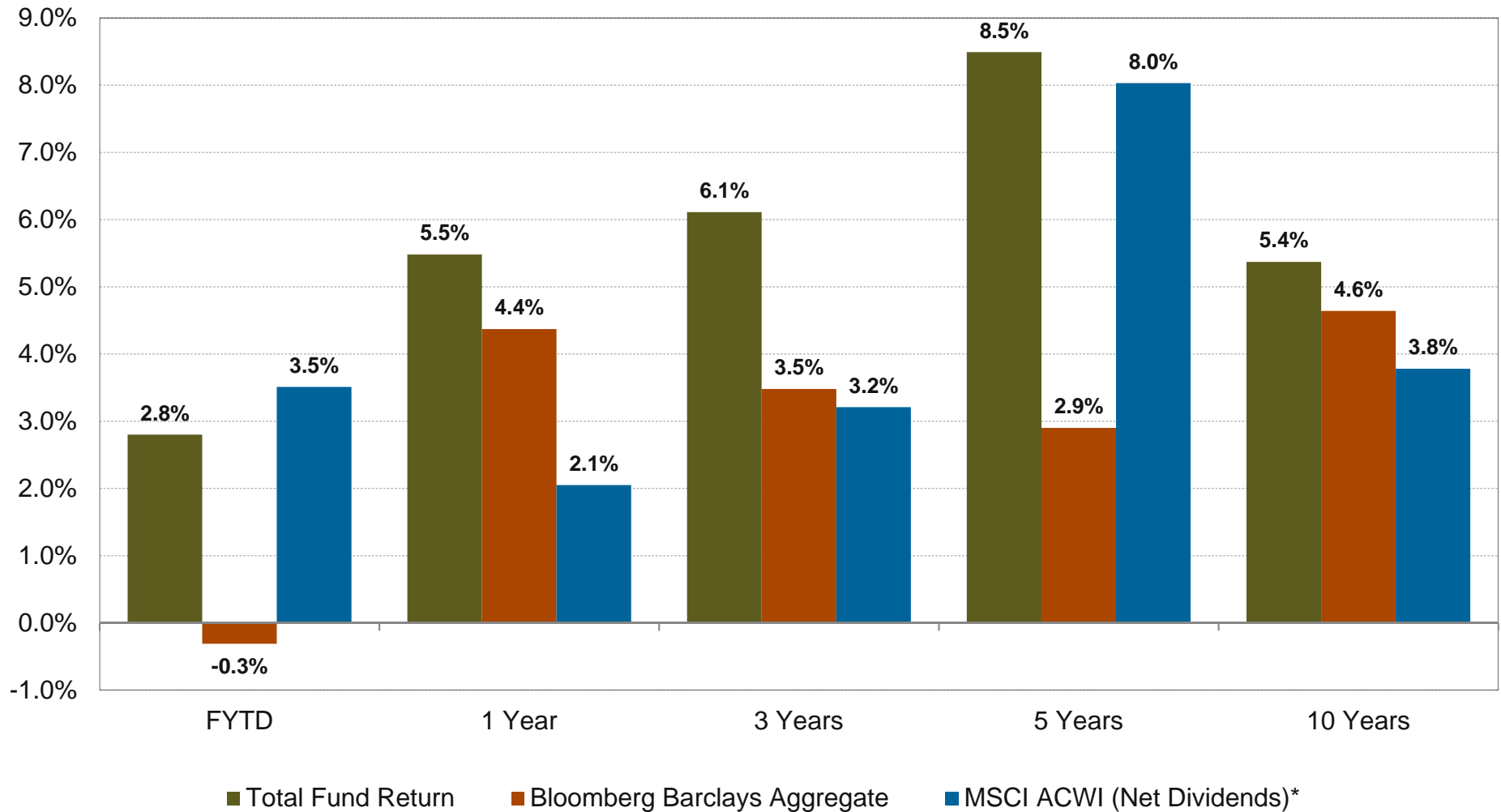


\*Excludes Private Equity Benchmark

\*\*As of October 31, 2016

# Total PRIT Fund Performance

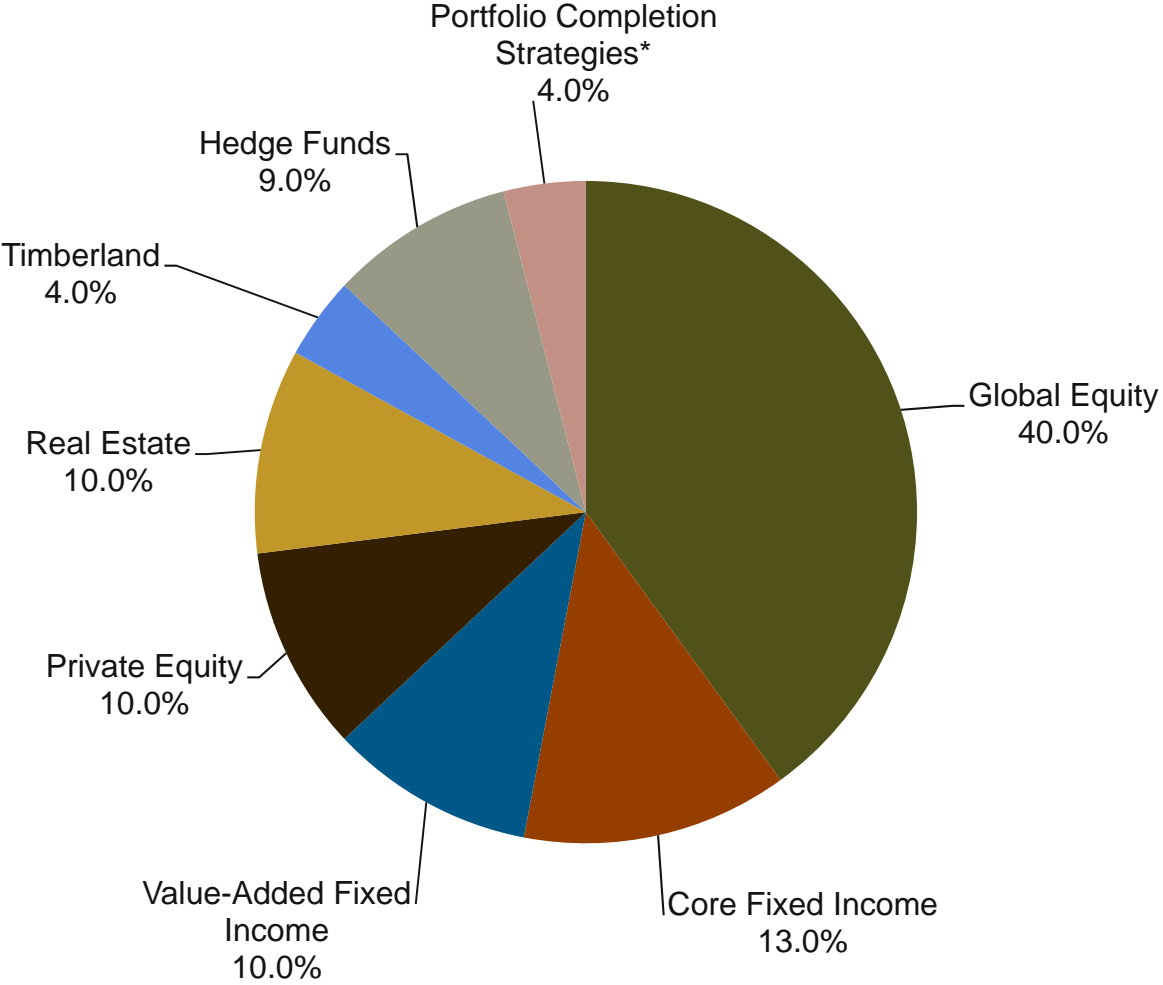
Gross of Fees compared to Bonds and Stocks as of October 31, 2016



\*Source: Callan Associates

# PRIT Fund Asset Allocation

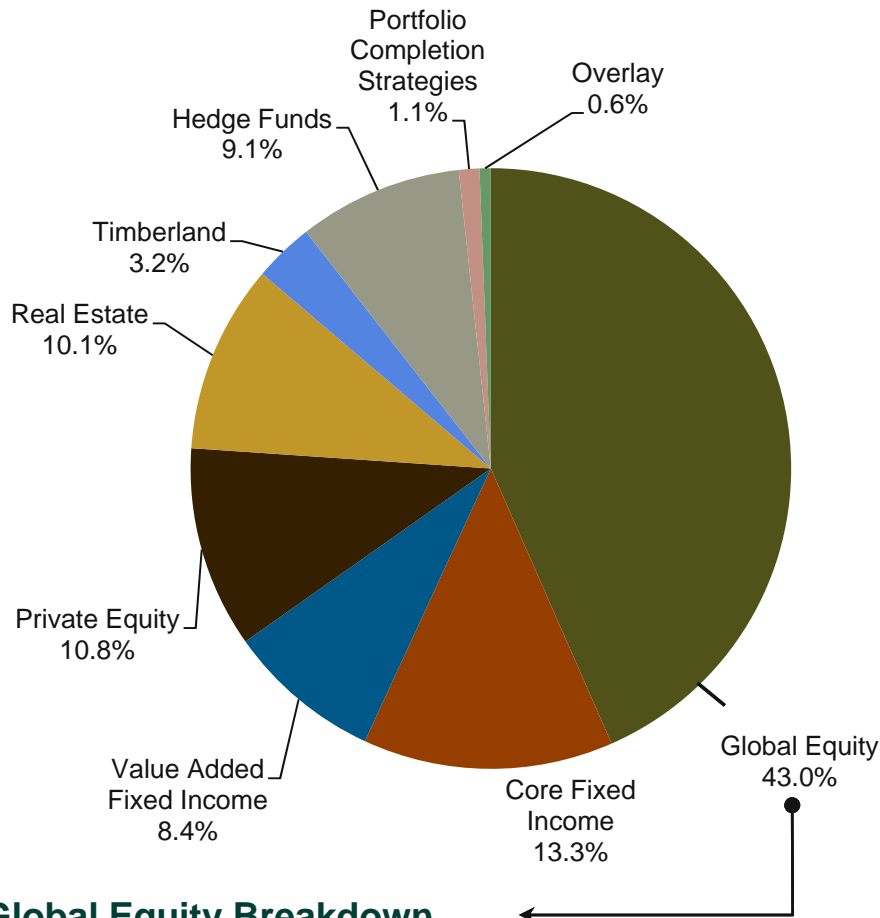
## Long-Term Asset Allocation Targets



*\*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

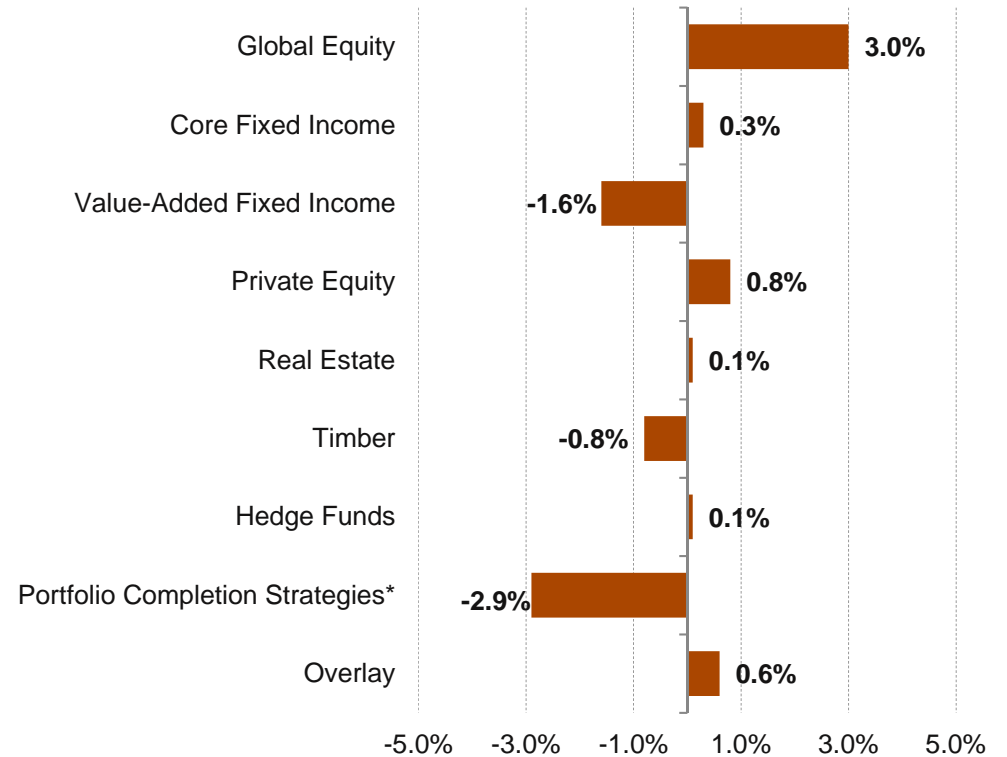
Actual Allocation as of October 31, 2016



## Global Equity Breakdown

Domestic Equity	18.7%
International Equity	16.8%
Emerging Markets Equity	7.5%

## 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 October 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>	26,723,221	41.9%	43.0%	-2.03	4.25	5.49	2.97	3.40	8.66	4.19	5.19
<b>CORE FIXED INCOME</b>	8,251,012	13.0%	13.3%	-2.77	-1.82	9.92	9.10	7.04	5.37	5.65	7.71
<b>VALUE-ADDED FIXED INCOME</b>	5,215,088	10.0%	8.4%	-0.16	3.44	9.85	6.27	2.72	4.63	6.78	8.33
<b>PRIVATE EQUITY</b>	6,707,289	10.0%	10.8%	-0.51	3.84	9.23	10.45	17.48	15.76	14.28	14.47
<b>REAL ESTATE</b>	6,269,294	10.0%	10.1%	-1.07	1.53	7.09	9.65	11.63	12.17	6.98	6.58
<b>TIMBERLAND</b>	2,011,926	4.0%	3.2%	-0.05	1.00	3.51	1.06	6.69	5.22	7.07	9.03
<b>HEDGE FUNDS (NET OF FEES)</b>	5,664,645	10.0%	9.1%	0.80	3.83	2.65	2.31	2.96	5.26	3.46	4.33
<b>PORTFOLIO COMPLETION STRATEGIES</b>	707,488	1.1%	1.1%	-0.65	-2.27	1.57	2.17				0.45
<b>OVERLAY</b>	346,437	0.0%	0.6%	-1.64	1.60	6.29	4.58	3.96			4.80
<b>TOTAL CORE</b>	<b>62,151,919</b>	<b>100%</b>	<b>100%</b>	<b>-1.38</b>	<b>2.80</b>	<b>6.74</b>	<b>5.48</b>	<b>6.11</b>	<b>8.49</b>	<b>5.37</b>	<b>9.32</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) <sup>1</sup></i>				-1.13	3.11	7.16	5.53	5.39	7.74	5.24	9.80
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) <sup>2</sup></i>				-0.96	3.25	7.70	6.24	4.96	7.26	4.95	9.71
<b>PARTICIPANTS CASH</b>	19,751			0.06	0.21	0.45	0.49	0.25	0.21	1.02	3.87
<b>TEACHERS' AND EMPLOYEES' CASH</b>	60,502			0.06	0.21	0.44	0.48	0.25	0.21	0.75	2.63
<b>TOTAL FUND</b>	<b>62,232,172</b>			<b>-1.38</b>	<b>2.79</b>	<b>6.72</b>	<b>5.46</b>	<b>6.09</b>	<b>8.46</b>	<b>5.36</b>	<b>9.37</b>