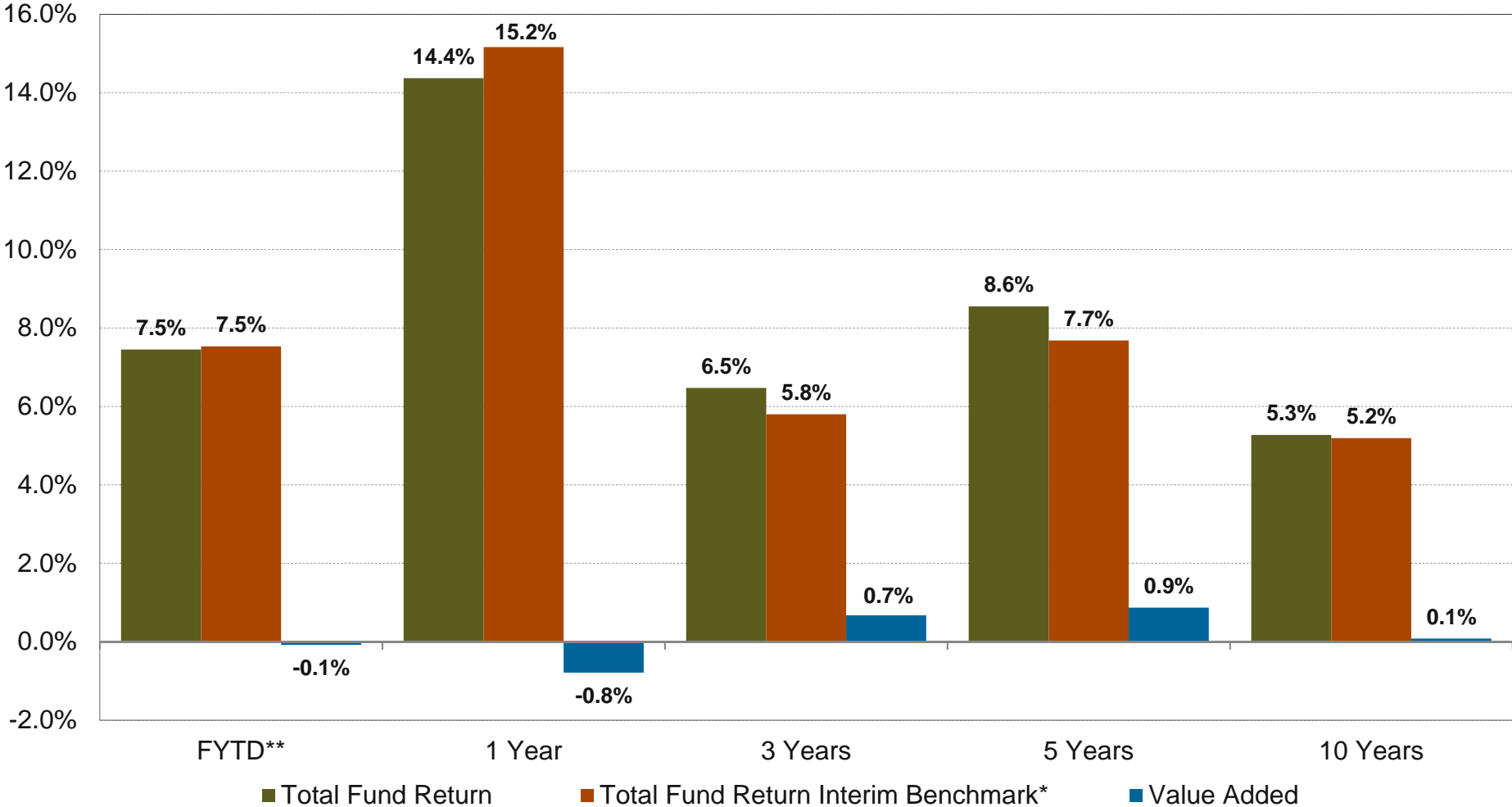


Total PRIT Fund Performance (\$64.4 Billion in Assets)

Gross of Fees as of February 28, 2017

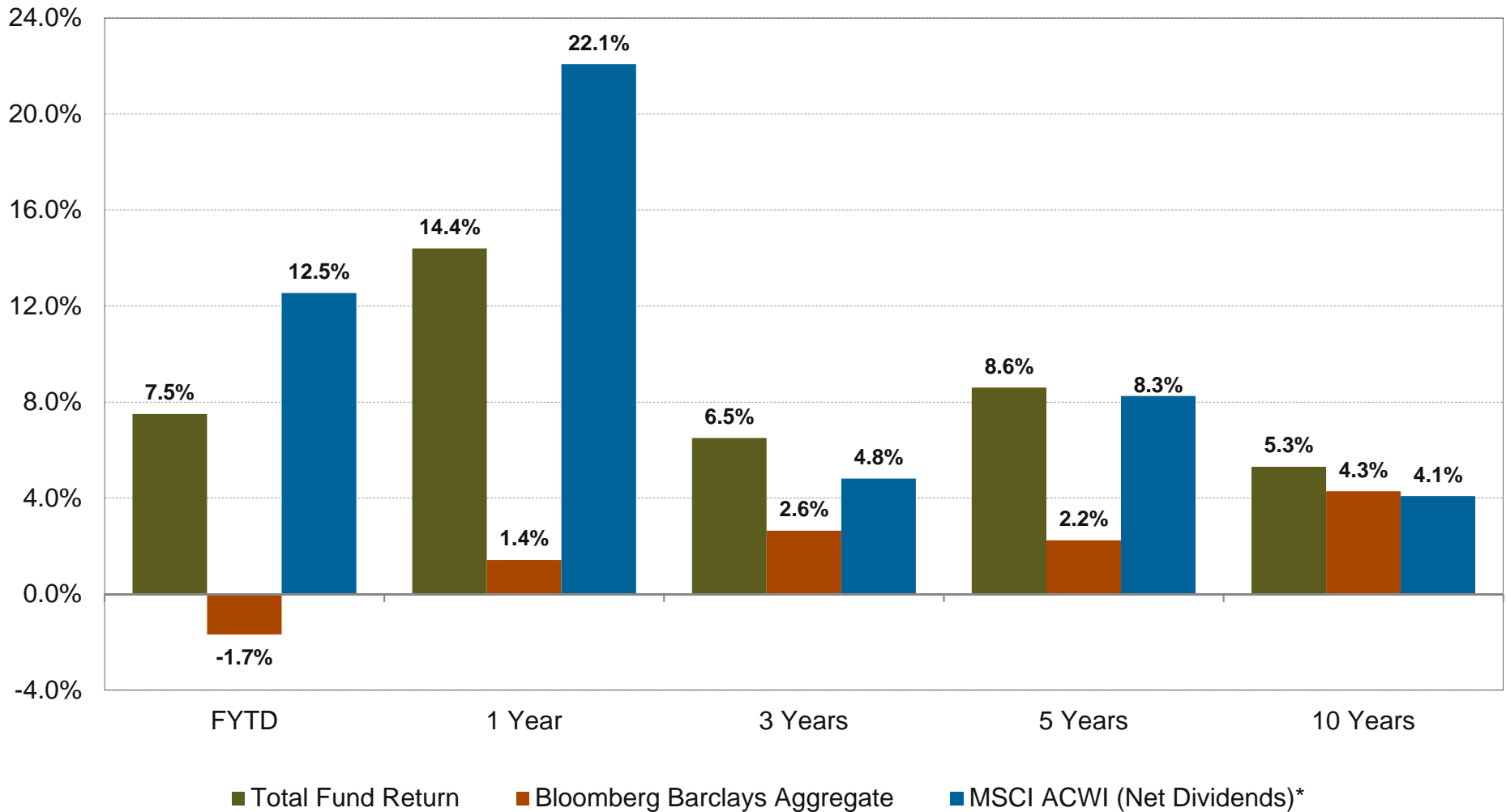


*Excludes Private Equity Benchmark

**As of February 28, 2017

Total PRIT Fund Performance

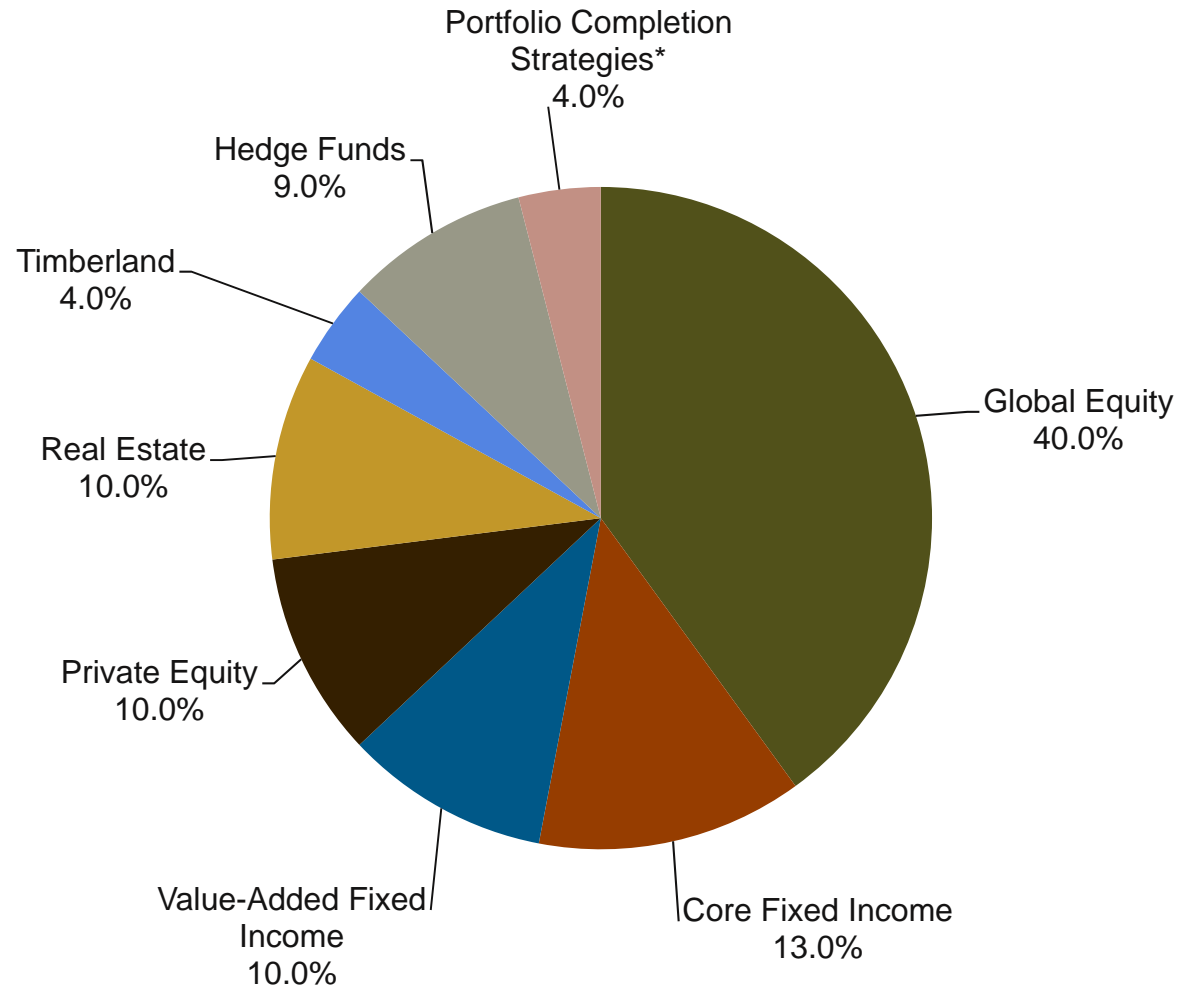
Gross of Fees compared to Bonds and Stocks as of February 28, 2017



*Source: Callan Associates

PRIT Fund Asset Allocation

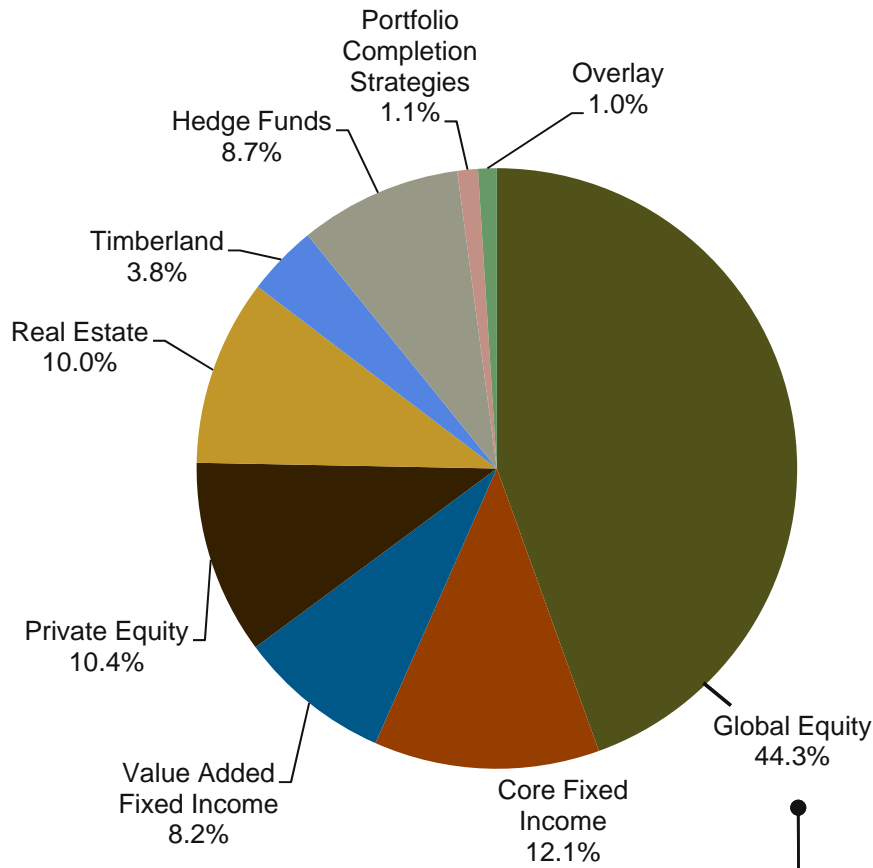
Long-Term Asset Allocation Targets



**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

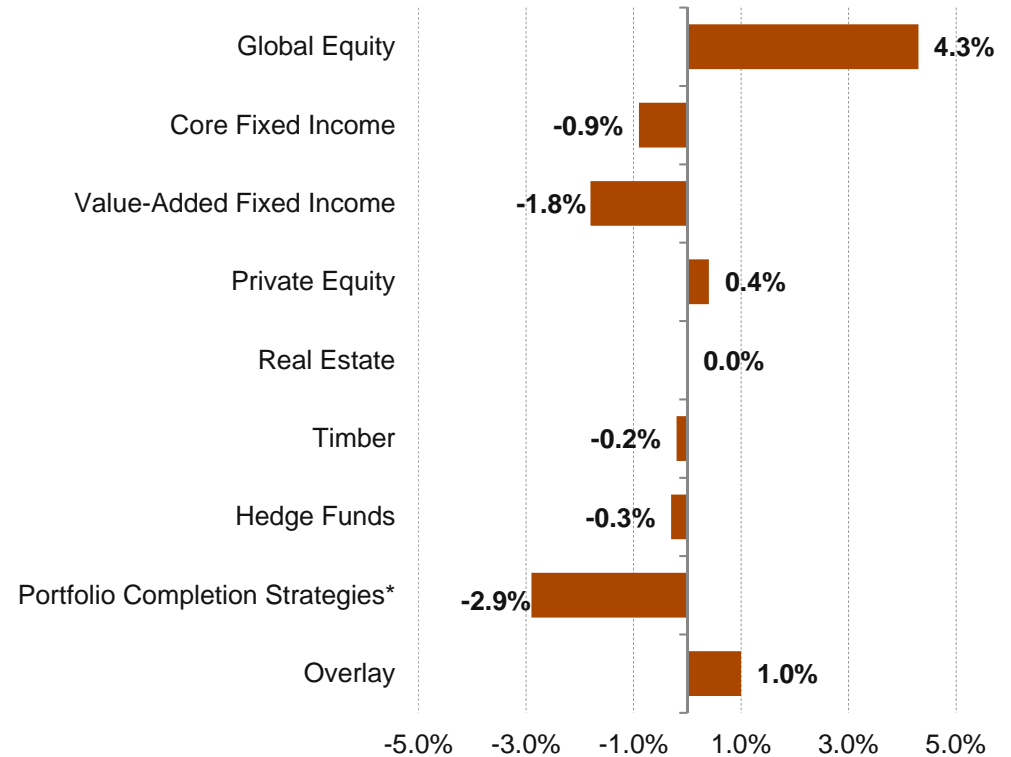
Actual Allocation as of February 28, 2017



Global Equity Breakdown

Domestic Equity	19.9%
International Equity	17.0%
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 February 28, 2017**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '17	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	28,534,105	41.9%	44.3%	2.48	13.05	5.66	22.69	4.87	8.76	4.40	5.61
CORE FIXED INCOME	7,777,208	13.0%	12.1%	1.17	-5.61	1.57	0.10	5.33	3.97	5.03	7.49
VALUE-ADDED FIXED INCOME	5,266,353	10.0%	8.2%	1.17	5.99	2.32	12.61	3.35	5.07	6.51	8.32
PRIVATE EQUITY	6,713,324	10.0%	10.4%	-0.29	8.24	0.04	14.18	16.87	17.37	14.11	14.46
REAL ESTATE	6,440,030	10.0%	10.0%	1.04	3.77	1.59	9.81	11.45	11.51	6.47	6.58
TIMBERLAND	2,420,204	4.0%	3.8%	0.09	4.47	0.44	7.23	5.80	6.80	6.96	9.07
HEDGE FUNDS (NET OF FEES)	5,570,891	10.0%	8.7%	1.16	7.98	2.25	9.48	2.69	5.54	3.23	4.54
PORTFOLIO COMPLETION STRATEGIES	734,344	1.1%	1.1%	1.15	-1.68	1.72	0.31				0.66
OVERLAY	668,310	0.0%	1.0%	1.07	3.76	2.49	10.06	4.04			4.97
TOTAL CORE	64,384,057	100%	100%	1.54	7.45	3.28	14.37	6.47	8.55	5.27	9.37
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				<i>1.54</i>	<i>7.53</i>	<i>3.03</i>	<i>15.16</i>	<i>5.80</i>	<i>7.68</i>	<i>5.19</i>	<i>9.84</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				<i>1.70</i>	<i>7.76</i>	<i>3.29</i>	<i>15.45</i>	<i>5.50</i>	<i>7.11</i>	<i>4.92</i>	<i>9.75</i>
PARTICIPANTS CASH	9,670			0.07	0.48	0.14	0.65	0.33	0.26	0.87	3.83
TEACHERS' AND EMPLOYEES' CASH	31,578			0.07	0.48	0.14	0.64	0.33	0.26	0.61	2.60
TOTAL FUND	64,425,304			1.53	7.43	3.27	14.31	6.45	8.52	5.25	9.42