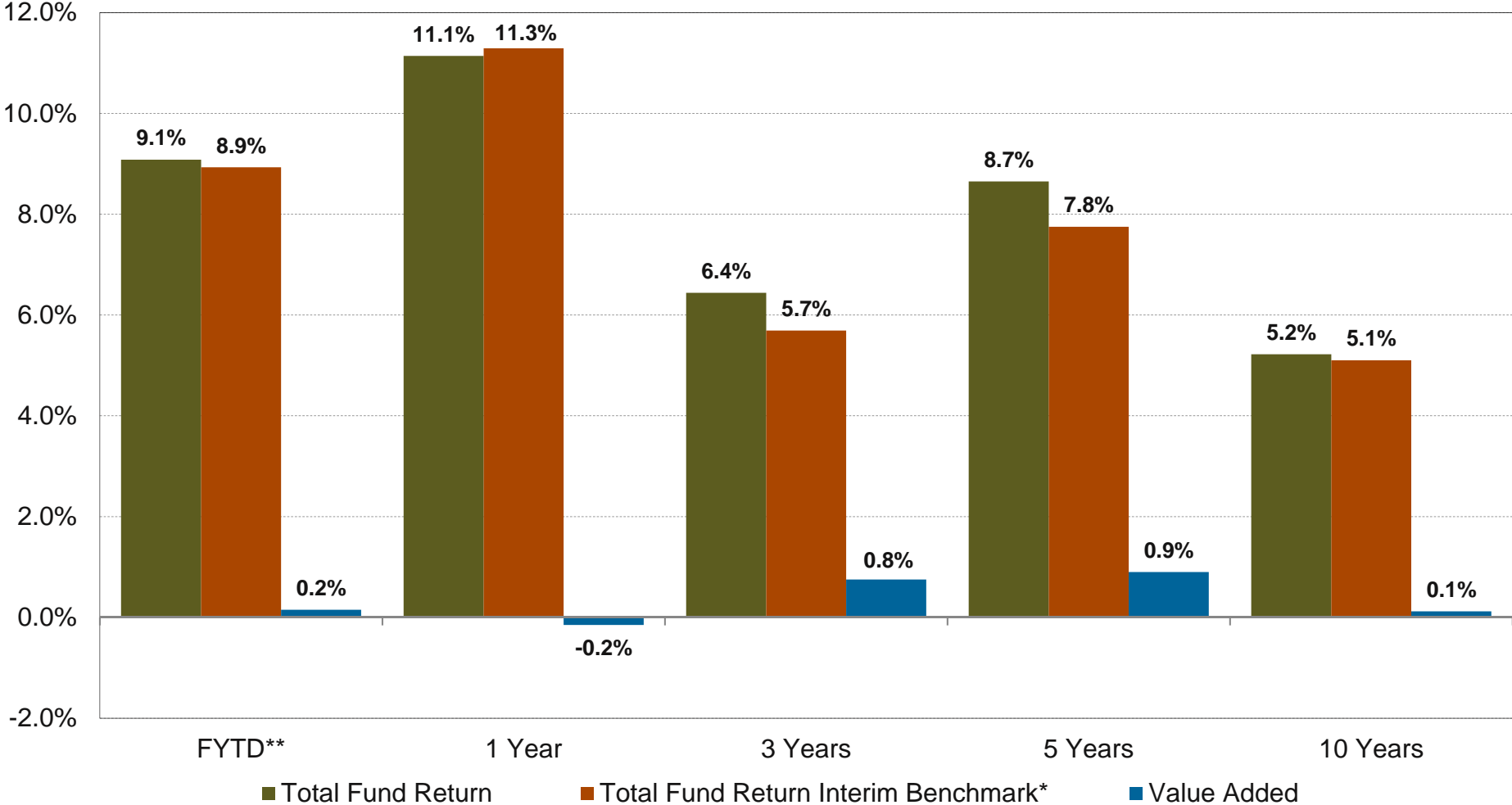


# Total PRIT Fund Performance (\$65.0 Billion in Assets)

Gross of Fees as of March 31, 2017

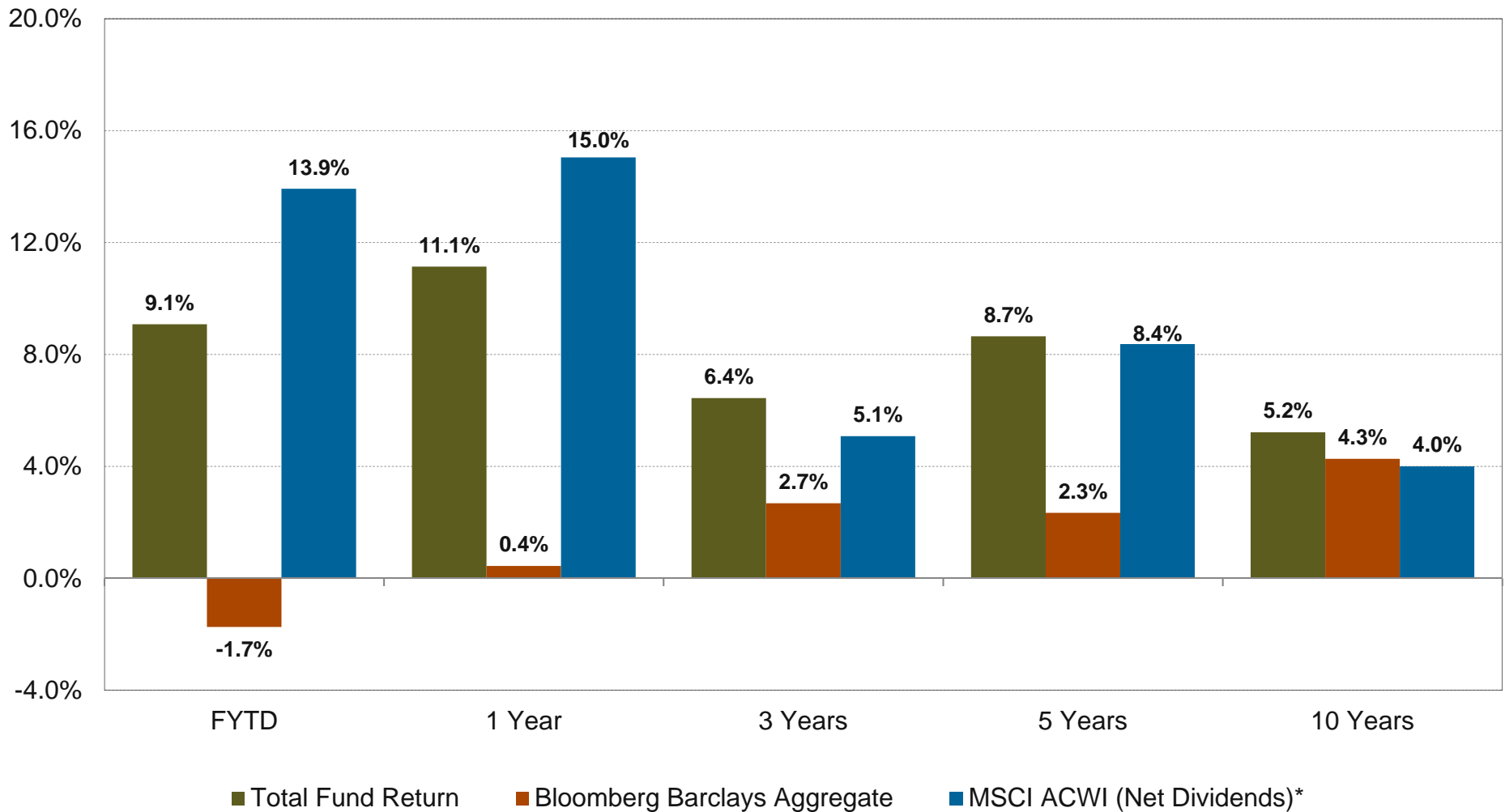


\*Excludes Private Equity Benchmark

\*\*As of March 31, 2017

# Total PRIT Fund Performance

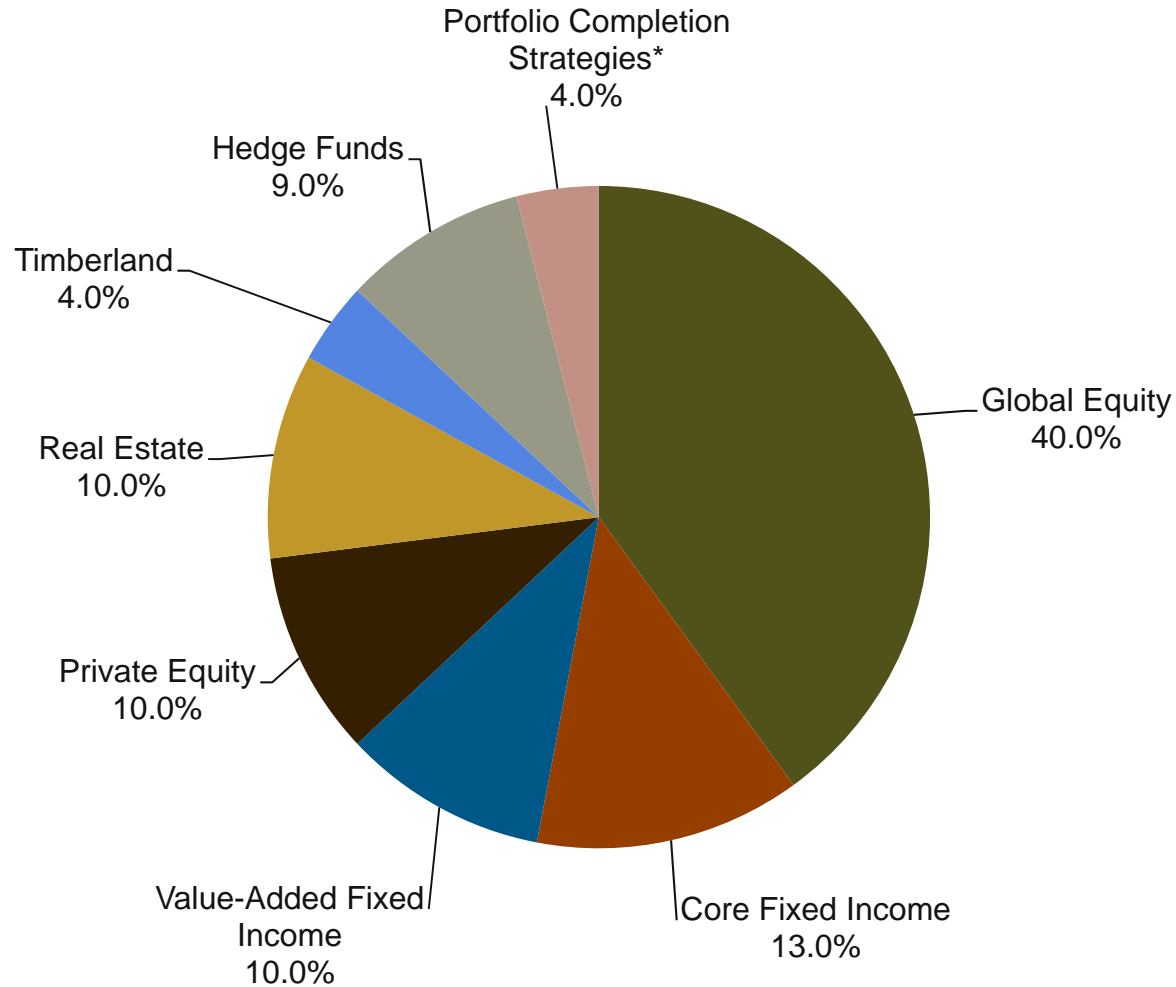
Gross of Fees compared to Bonds and Stocks as of March 31, 2017



\*Source: Callan Associates

# PRIT Fund Asset Allocation

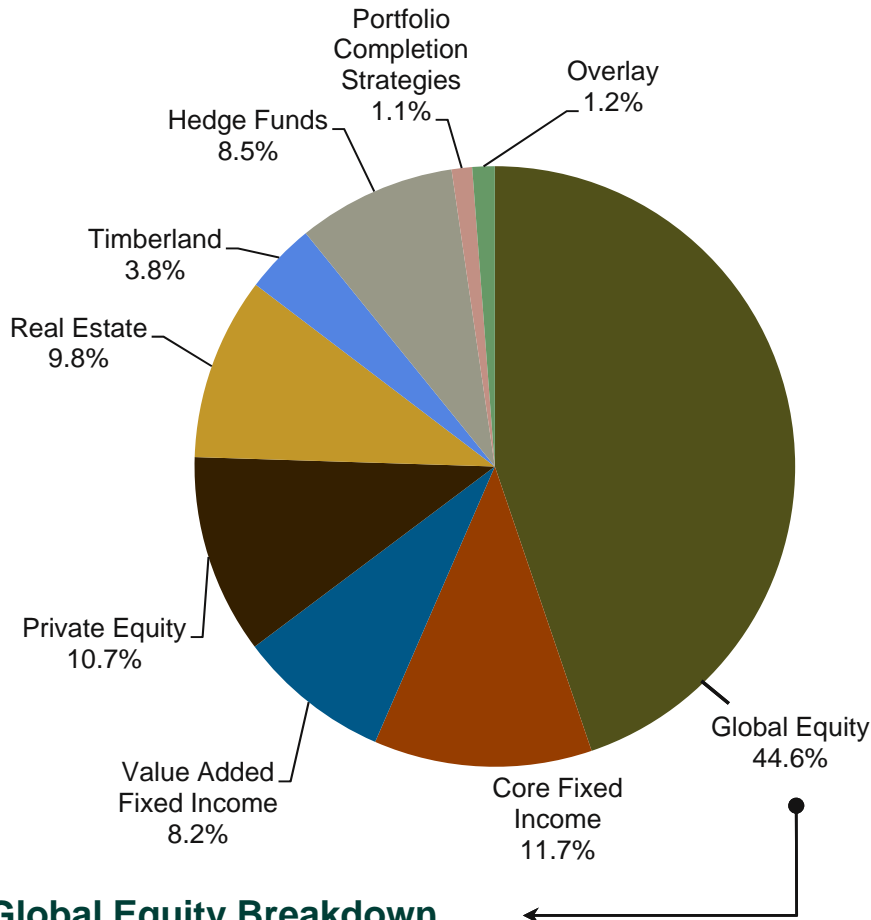
## Long-Term Asset Allocation Targets



*\*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

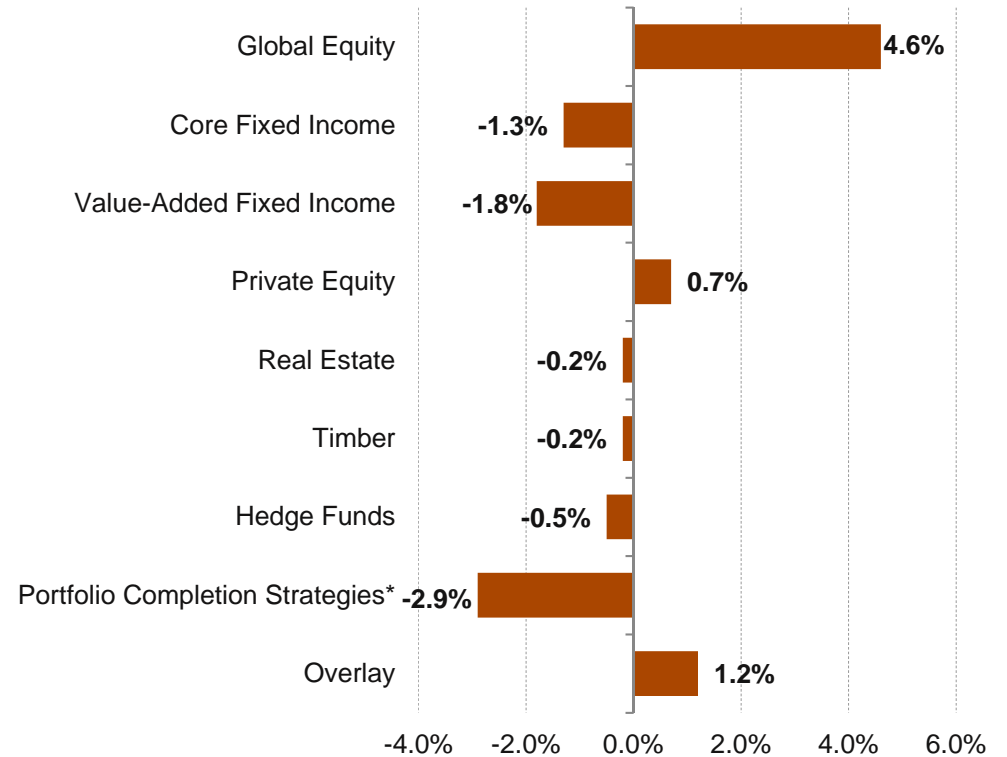
Actual Allocation as of March 31, 2017



## Global Equity Breakdown

Domestic Equity	19.7%
International Equity	17.3%
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 March 31, 2017**

	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>	28,995,972	41.9%	44.6%	1.61	14.88	7.36	15.80	5.30	8.95	4.38	5.69
<b>CORE FIXED INCOME</b>	7,605,737	12.8%	11.7%	-0.28	-5.88	1.28	-0.89	5.27	4.00	4.99	7.46
<b>VALUE-ADDED FIXED INCOME</b>	5,353,692	10.0%	8.2%	1.83	7.93	4.19	11.12	3.19	5.08	6.55	8.40
<b>PRIVATE EQUITY</b>	6,959,550	10.3%	10.7%	5.37	14.06	5.42	14.99	15.36	17.51	13.68	14.61
<b>REAL ESTATE</b>	6,368,797	10.0%	9.8%	0.50	4.29	2.09	7.17	10.92	11.29	6.36	6.58
<b>TIMBERLAND</b>	2,451,191	4.0%	3.8%	1.33	5.86	1.78	7.05	5.63	6.99	6.58	9.11
<b>HEDGE FUNDS (NET OF FEES)</b>	5,521,525	10.0%	8.5%	-0.02	7.96	2.23	9.52	2.74	5.42	3.10	4.51
<b>PORTFOLIO COMPLETION STRATEGIES</b>	726,397	1.1%	1.1%	-0.92	-2.58	0.79	-0.57				0.22
<b>OVERLAY</b>	794,316	0.0%	1.2%	0.82	4.61	3.33	6.47	4.06			5.09
<b>TOTAL CORE</b>	<b>65,049,889</b>	<b>100%</b>	<b>100%</b>	<b>1.52</b>	<b>9.08</b>	<b>4.85</b>	<b>11.14</b>	<b>6.44</b>	<b>8.65</b>	<b>5.22</b>	<b>9.40</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) <sup>1</sup></i>				<i>1.30</i>	<i>8.93</i>	<i>4.37</i>	<i>11.29</i>	<i>5.69</i>	<i>7.75</i>	<i>5.10</i>	<i>9.85</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) <sup>2</sup></i>				<i>0.87</i>	<i>8.71</i>	<i>4.19</i>	<i>11.44</i>	<i>5.54</i>	<i>7.18</i>	<i>4.78</i>	<i>9.75</i>
PARTICIPANTS CASH	6,234			0.08	0.57	0.23	0.69	0.36	0.27	0.83	3.83
TEACHERS' AND EMPLOYEES' CASH	26,471			0.08	0.56	0.23	0.69	0.35	0.27	0.57	2.60
<b>TOTAL FUND</b>	<b>65,082,594</b>			<b>1.51</b>	<b>9.05</b>	<b>4.84</b>	<b>11.10</b>	<b>6.42</b>	<b>8.62</b>	<b>5.20</b>	<b>9.45</b>