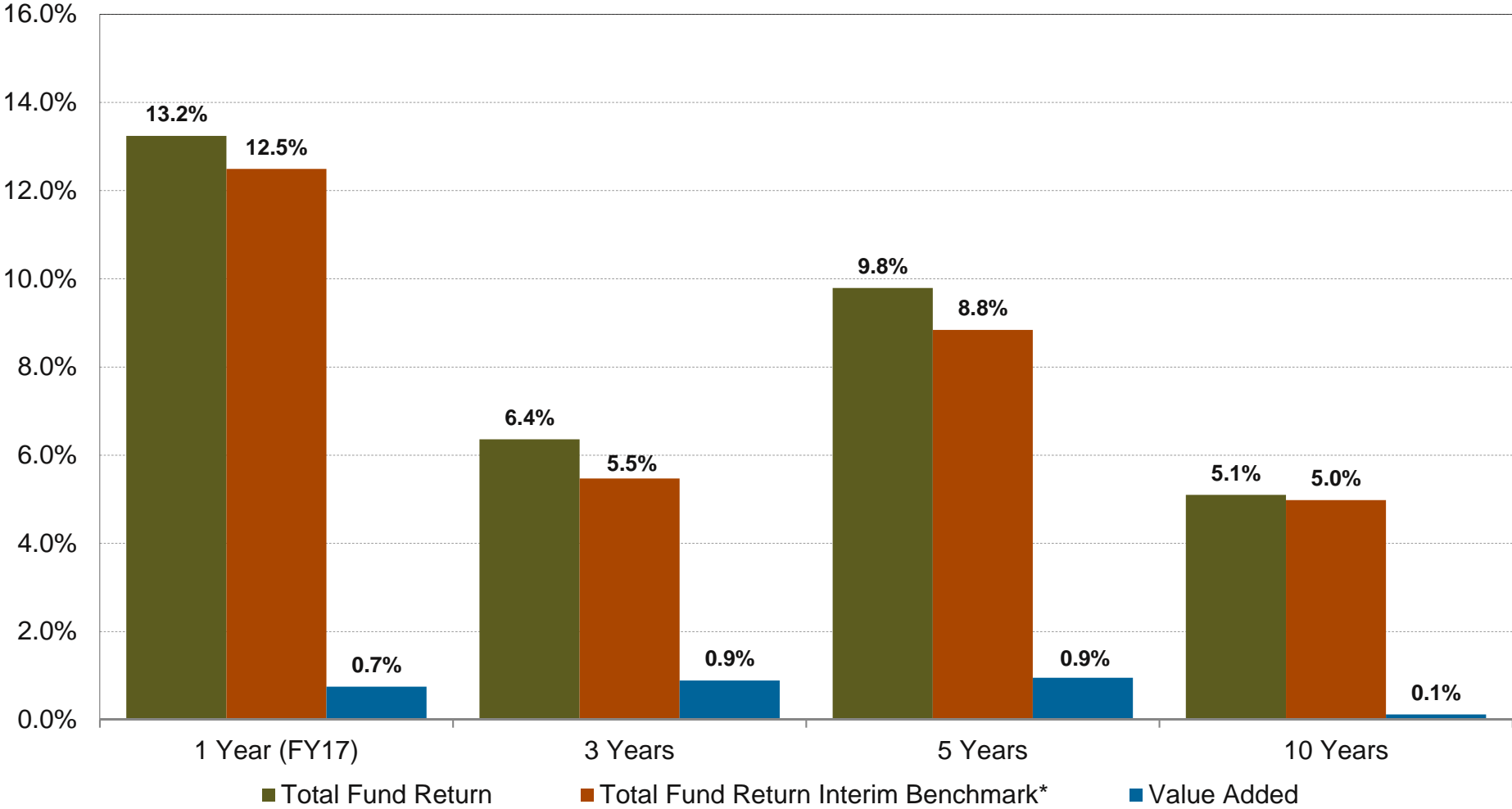


Total PRIT Fund Performance (\$66.8 Billion in Assets)

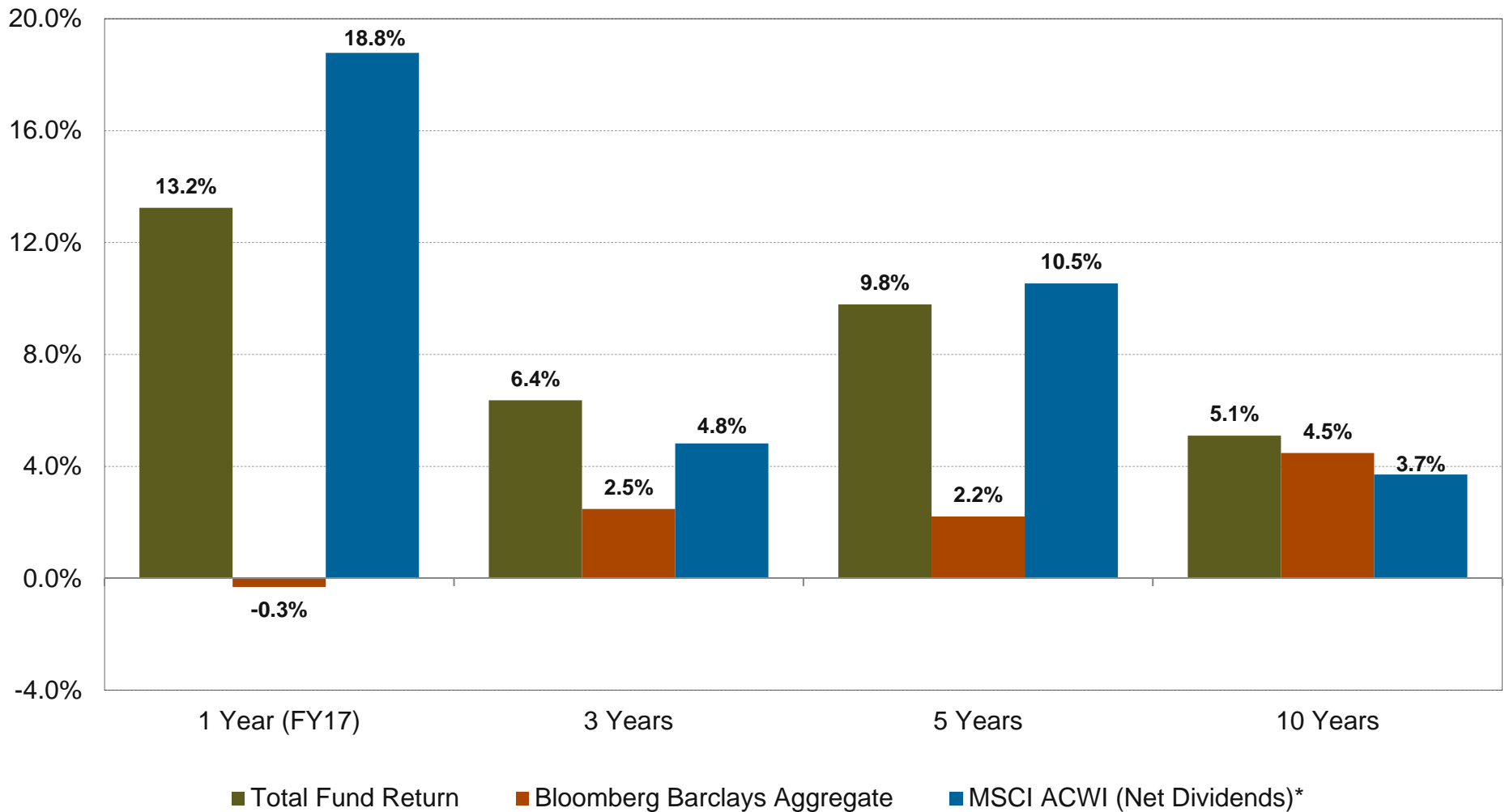
Gross of Fees as of June 30, 2017



*Excludes Private Equity Benchmark

Total PRIT Fund Performance

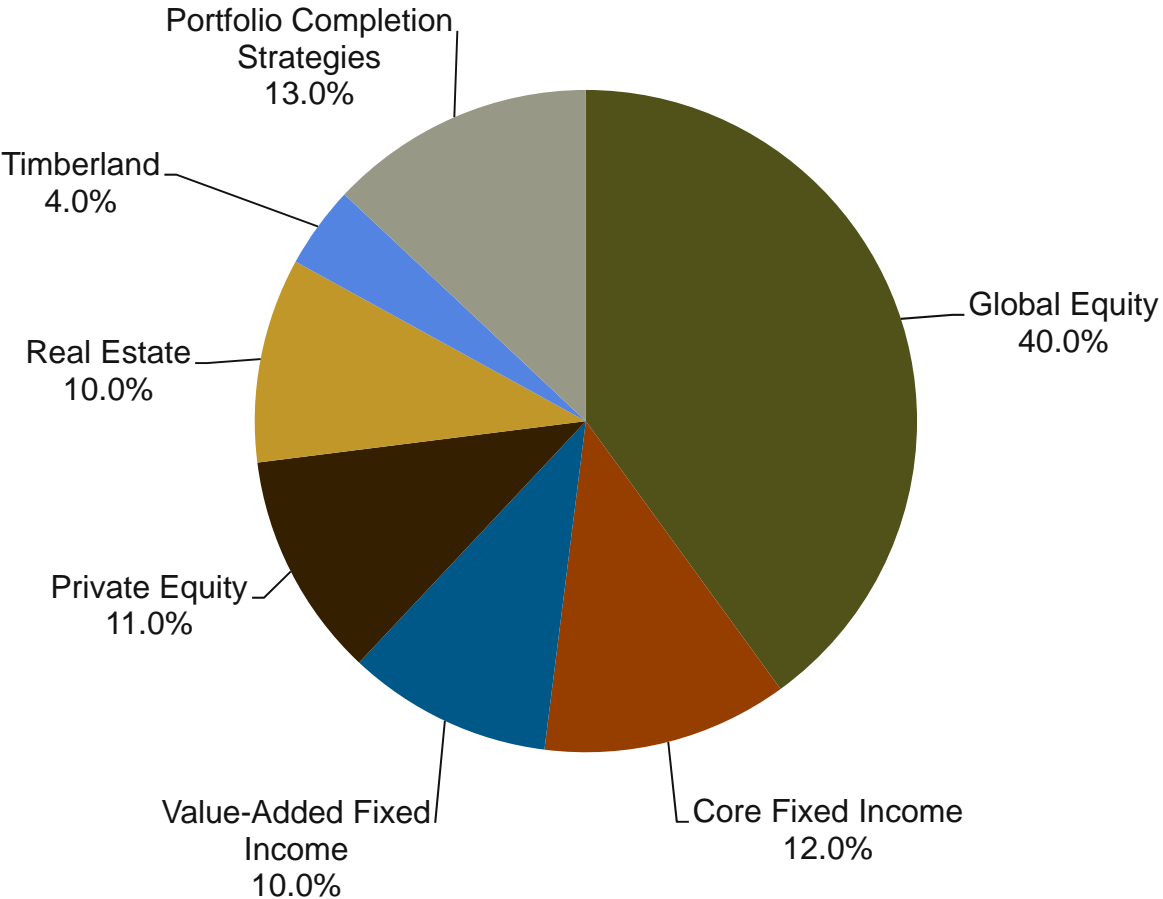
Gross of Fees compared to Bonds and Stocks as of June 30, 2017



*Source: Callan Associates

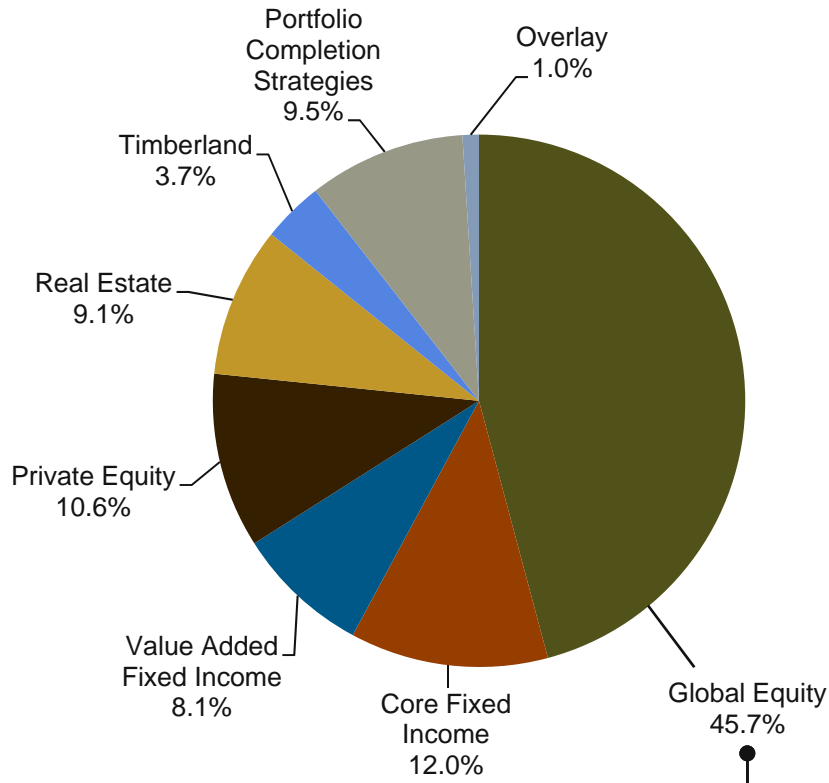
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

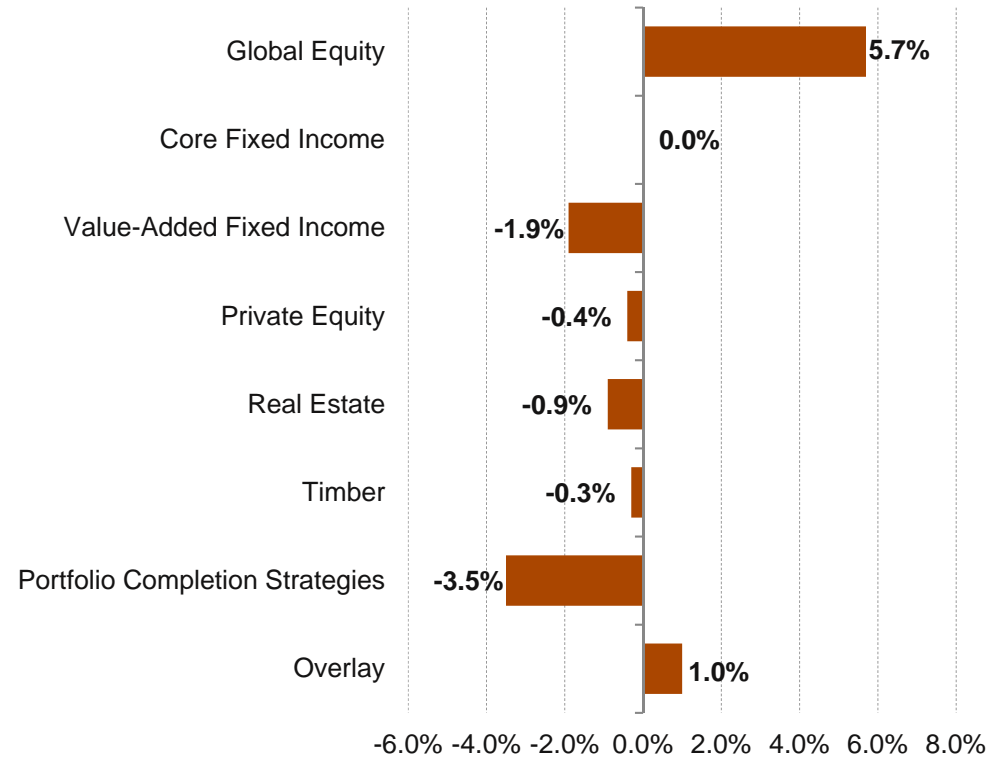
Actual Allocation as of June 30, 2017



Global Equity Breakdown

Domestic Equity	19.8%
International Equity	18.0%
Emerging Markets Equity	7.9%

Actual Allocation vs. Target Allocation



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending June 30, 2017**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	30,497,651	41.9%	45.7%	0.59	5.20	12.95	20.85	5.41	11.28	4.21	5.92
CORE FIXED INCOME	7,984,311	12.0%	12.0%	-0.31	1.58	2.89	-4.39	4.70	3.89	5.25	7.45
VALUE-ADDED FIXED INCOME	5,402,731	10.0%	8.1%	0.64	2.19	6.47	10.29	2.77	5.14	6.66	8.41
PRIVATE EQUITY	7,091,948	11.0%	10.6%	5.80	6.34	12.10	21.28	16.27	17.85	13.37	14.71
REAL ESTATE	6,047,656	10.0%	9.1%	1.49	2.37	4.51	6.76	10.29	11.44	6.50	6.61
TIMBERLAND	2,483,083	4.0%	3.7%	2.50	2.32	4.14	8.31	6.07	7.35	6.09	9.12
PORTFOLIO COMPLETION STRATEGIES	6,318,924	11.1%	9.5%	0.00	1.01	3.09	7.71	2.15	5.80	2.71	4.47
OVERLAY	682,197	0.0%	1.0%	0.25	2.12	5.52	6.83	3.52			5.33
TOTAL CORE	66,759,346	100%	100%	1.10	3.81	8.85	13.24	6.36	9.79	5.10	9.45
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				1.02	3.27	7.78	12.49	5.47	8.84	4.98	9.88
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				0.54	3.00	7.32	11.97	5.29	8.27	4.63	9.77
PARTICIPANTS CASH	15,777			0.09	0.28	0.50	0.84	0.44	0.32	0.73	3.81
TEACHERS' AND EMPLOYEES' CASH	75,317			0.09	0.27	0.50	0.83	0.43	0.31	0.47	2.58
TOTAL FUND	66,850,441			1.10	3.80	8.82	13.20	6.34	9.76	5.08	9.50