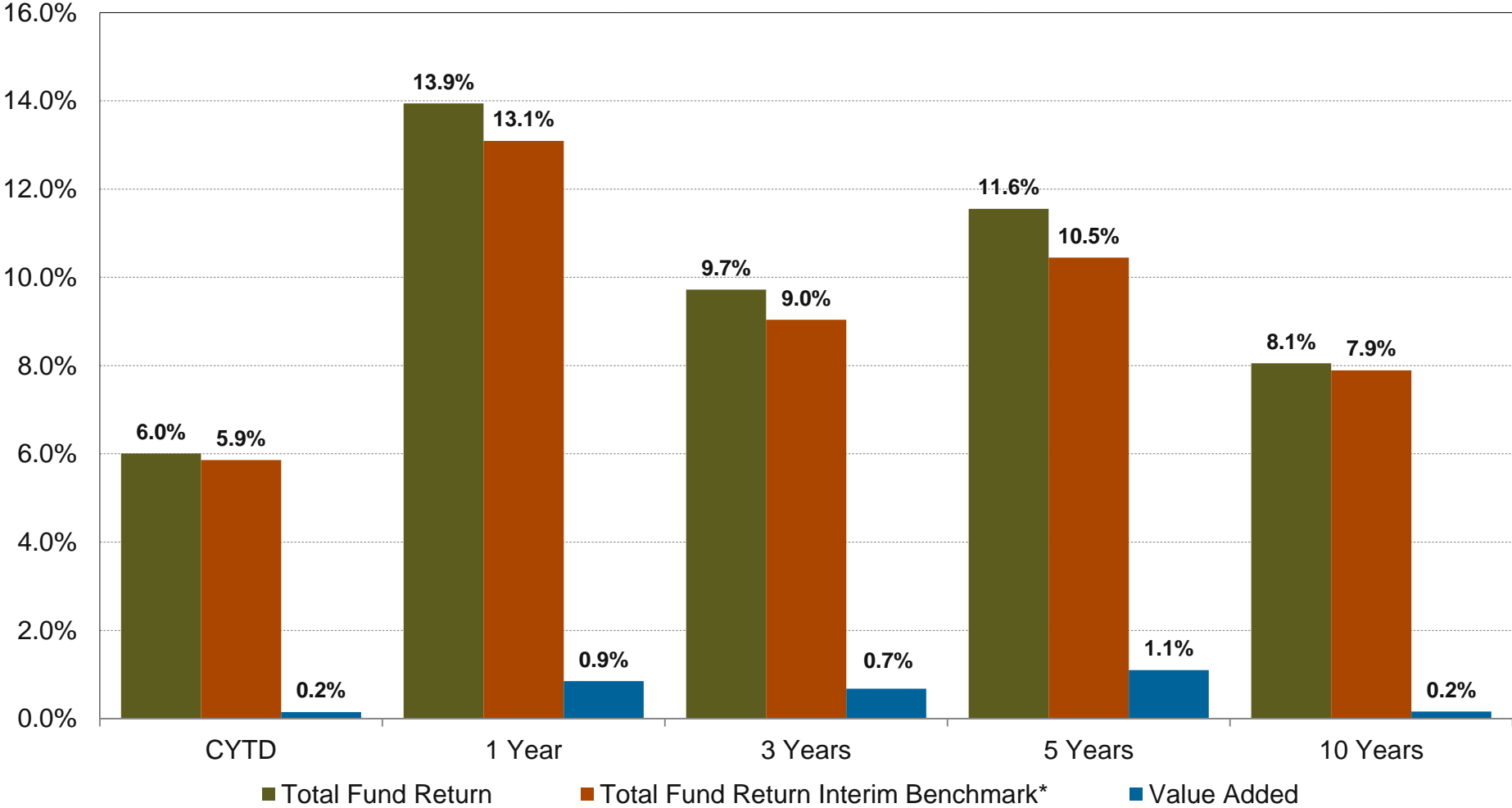


# Total PRIT Fund Performance (\$60.1 Billion in Assets)

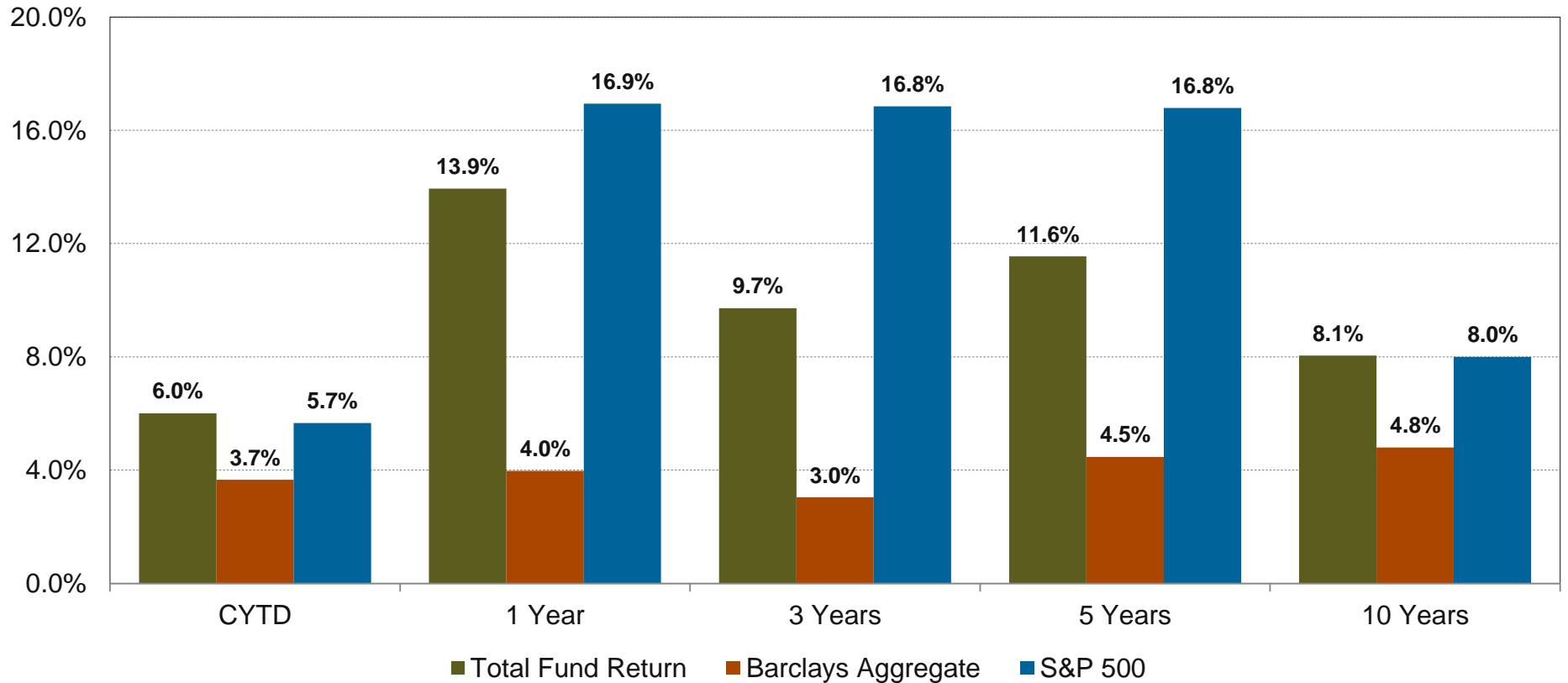
Gross of Fees as of July 31, 2014



\*Excludes Private Equity Benchmark

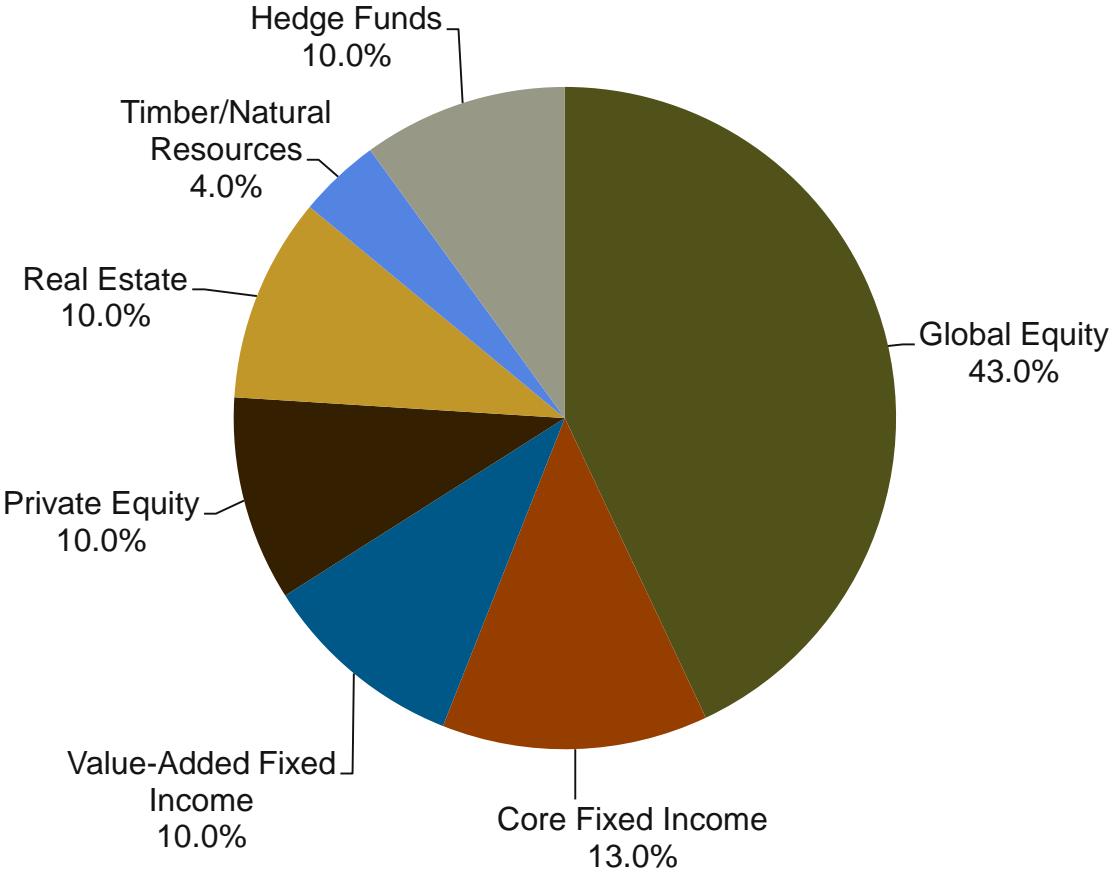
# Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of July 31, 2014



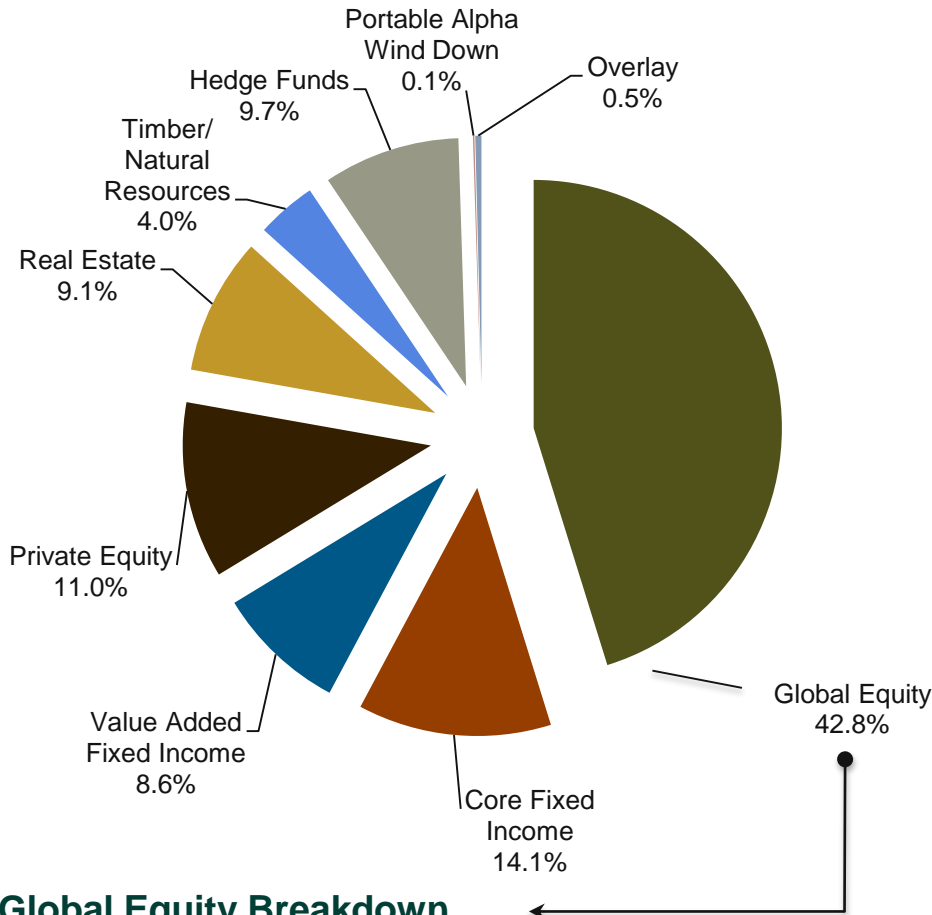
# PRIT Fund Asset Allocation

## Long-Term Asset Allocation Targets



# PRIT Fund Asset Allocation

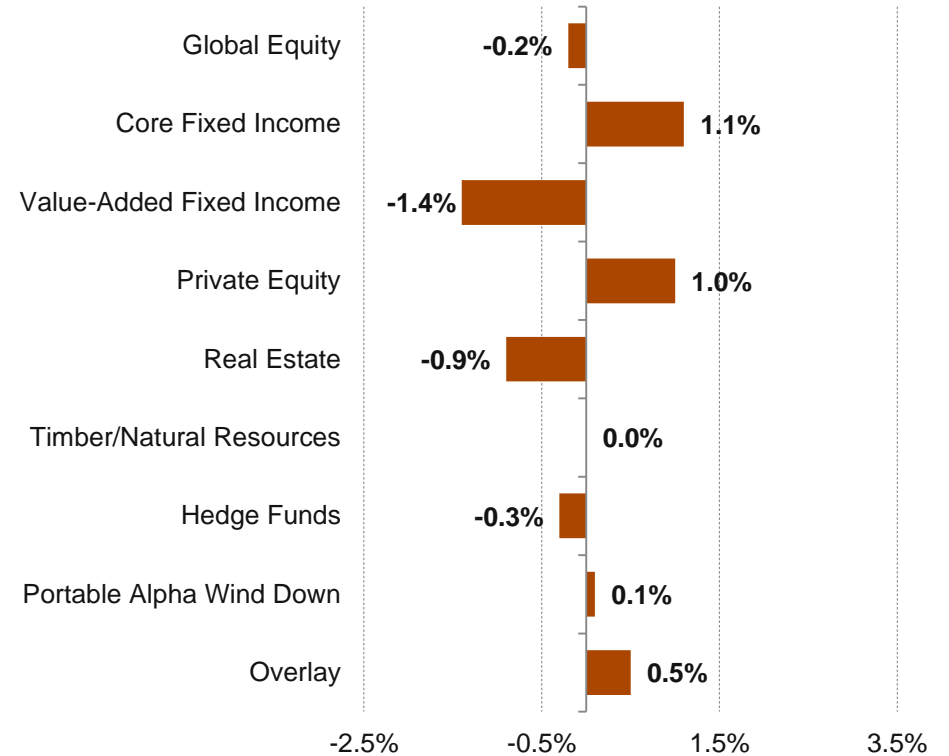
Actual Allocation as of July 31, 2014



## Global Equity Breakdown

Domestic Equity	18.7%
International Equity	16.9%
Emerging Markets Equity	7.2%

## Actual Allocation vs. Target Allocation



**PENSION RESERVES INVESTMENT TRUST**  
**SUMMARY OF PLAN PERFORMANCE**  
**RATES OF RETURN (GROSS OF FEES)**  
**Periods Ending July 31, 2014**

	NAV \$ (M)	Long Term Target Allocation %	Actual Allocation %	Month	FY '15	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	25,738,590	43.0%	42.8%	-1.47	-1.47	4.64	15.85	11.11	13.26	8.10	5.88
<b>CORE FIXED INCOME</b>	8,487,769	13.0%	14.1%	0.35	0.35	5.73	5.84	4.00	5.65	4.96	7.73
<b>VALUE-ADDED FIXED INCOME</b>	5,189,758	10.0%	8.6%	-0.59	-0.59	5.93	8.69	6.66	12.94	9.30	9.64
<b>PRIVATE EQUITY</b>	6,626,703	10.0%	11.0%	-0.63	-0.63	12.82	25.76	17.14	18.74	17.83	14.48
<b>REAL ESTATE</b>	5,456,439	10.0%	9.1%	0.40	0.40	8.04	13.12	12.05	11.42	10.28	6.22
<b>TIMBER/NATURAL RESOURCES</b>	2,409,060	4.0%	4.0%	-1.06	-1.06	4.69	11.08	3.22	4.11	7.71	8.75
<b>HEDGE FUNDS (NET OF FEES)</b>	5,830,525	10.0%	9.7%	-0.52	-0.52	3.97	9.20	6.77	6.65	5.14	5.08
<b>PORTABLE ALPHA WIND DOWN (NET OF FEES)</b>	49,596	0.0%	0.1%	-0.18	-0.18	-2.04	-5.90	-3.99	0.90		-5.78
<b>OVERLAY</b>	322,984	0.0%	0.5%	-0.86	-0.86	4.22					8.57
<b>TOTAL CORE</b>	<b>60,111,424</b>	<b>100%</b>	<b>100%</b>	<b>-0.78</b>	<b>-0.78</b>	<b>6.01</b>	<b>13.94</b>	<b>9.72</b>	<b>11.55</b>	<b>8.05</b>	<b>9.71</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark)<sup>1</sup></i>				-0.78	-0.78	5.86	13.09	9.04	10.45	7.89	10.28
<i>TOTAL CORE BENCHMARK (actual allocation with private equity benchmark)<sup>2</sup></i>				-0.64	-0.64	5.10	11.47	8.14	9.39	7.61	10.18
<b>PARTICIPANTS CASH</b>	149,928			0.01	0.01	0.06	0.11	0.14	0.18	1.75	4.15
<b>TEACHERS' AND EMPLOYEES' CASH</b>	40,543			0.01	0.01	0.06	0.11	0.14	0.18	1.49	2.93
<b>TOTAL FUND</b>	<b>60,301,895</b>			<b>-0.77</b>	<b>-0.77</b>	<b>5.99</b>	<b>13.90</b>	<b>9.68</b>	<b>11.50</b>	<b>8.03</b>	<b>9.77</b>