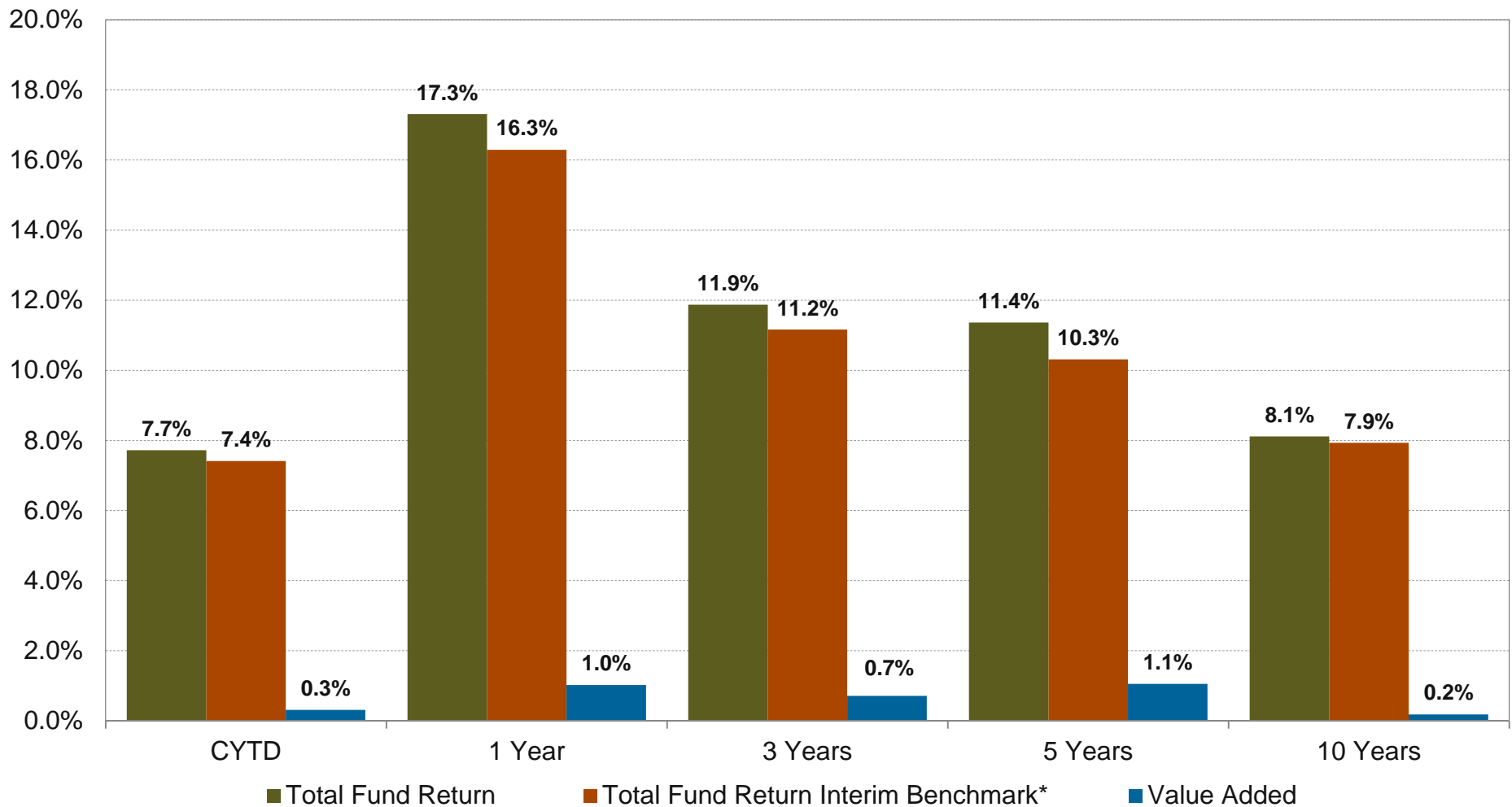


# Total PRIT Fund Performance (\$61.1 Billion in Assets)

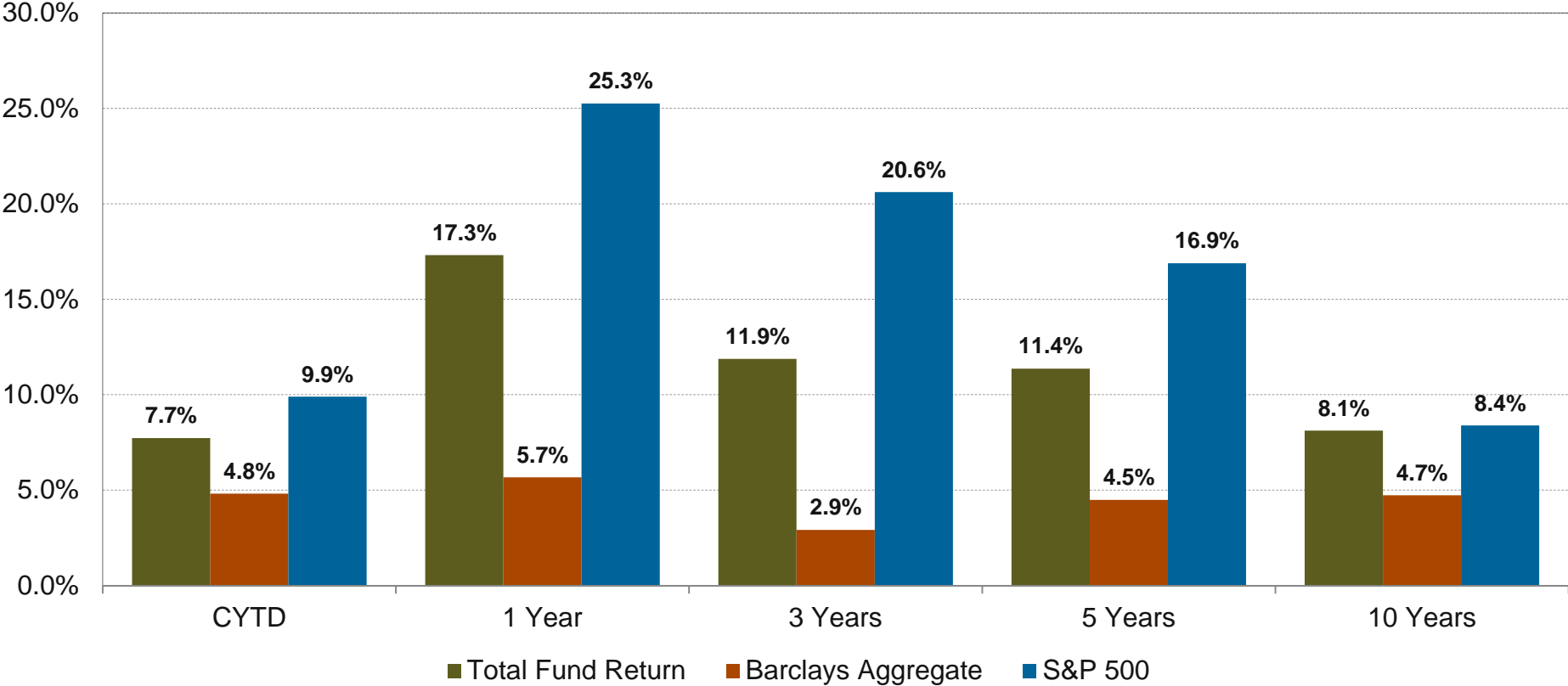
Gross of Fees as of August 31, 2014



\*Excludes Private Equity Benchmark

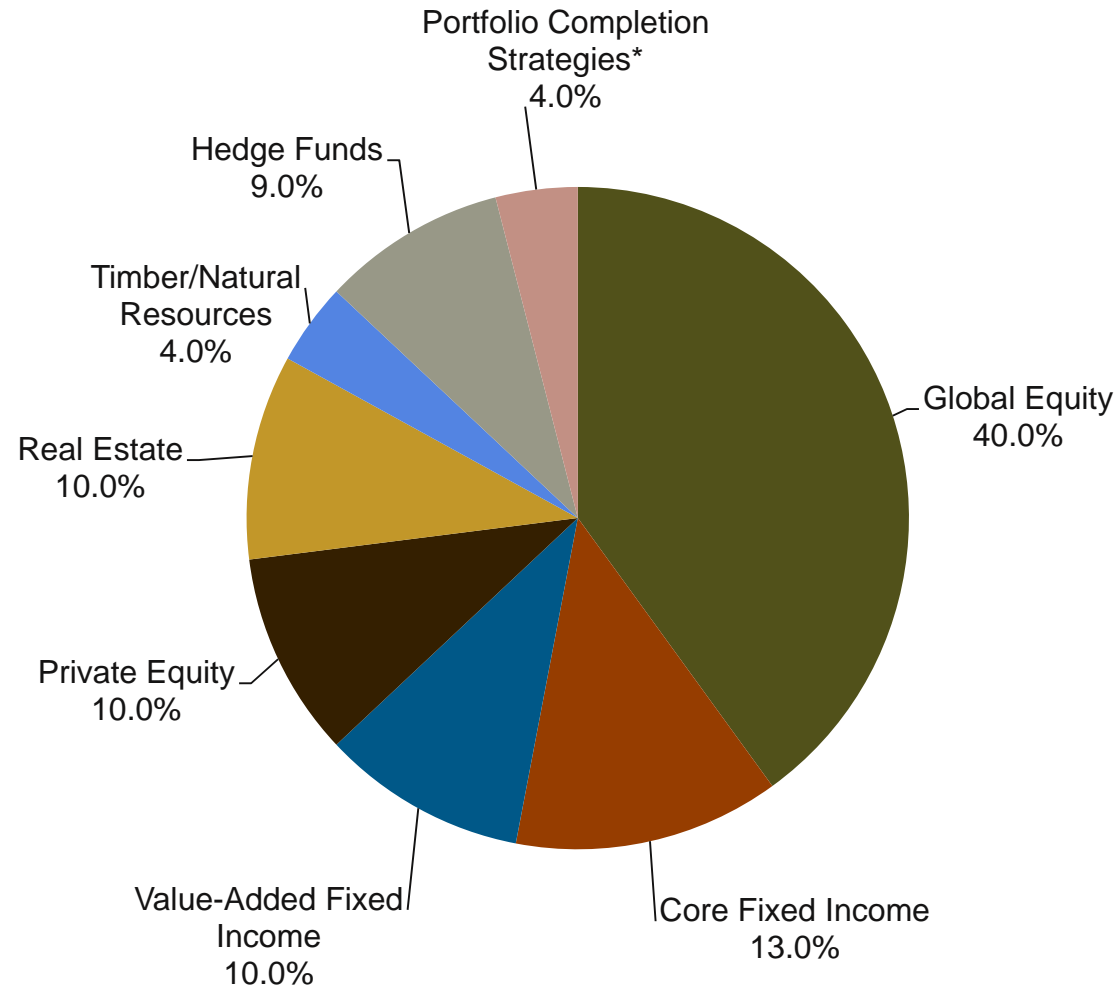
# Total PRIT Fund Performance

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



# PRIT Fund Asset Allocation

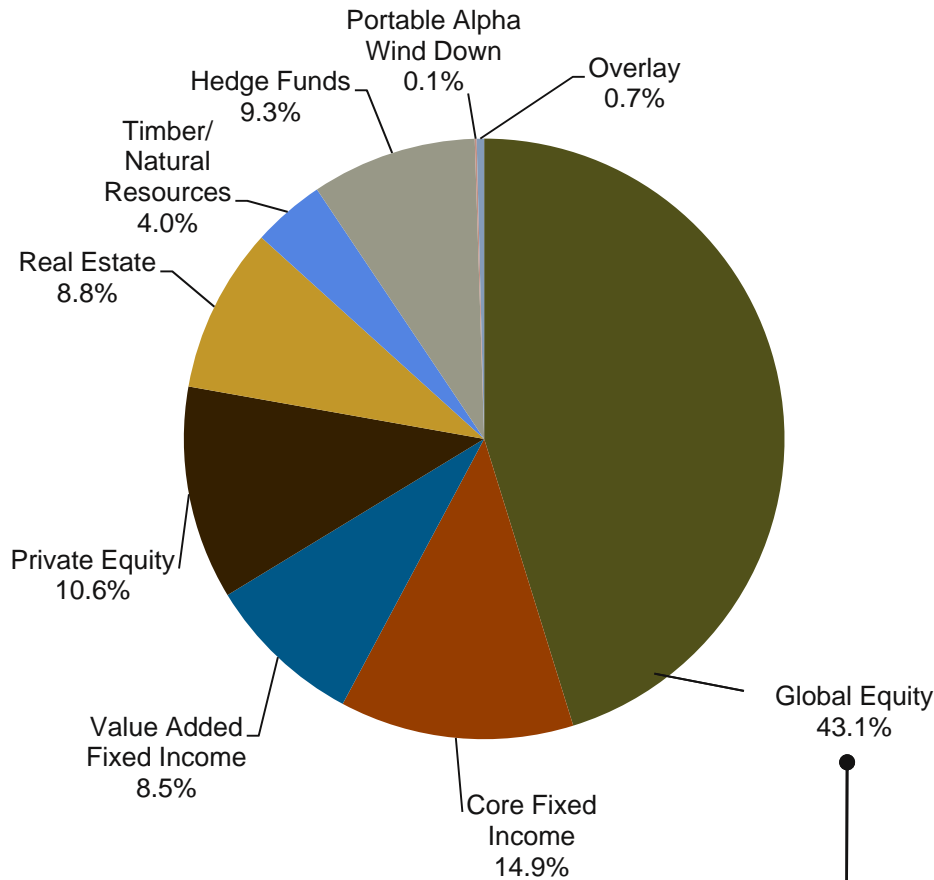
## Long-Term Asset Allocation Targets



\*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

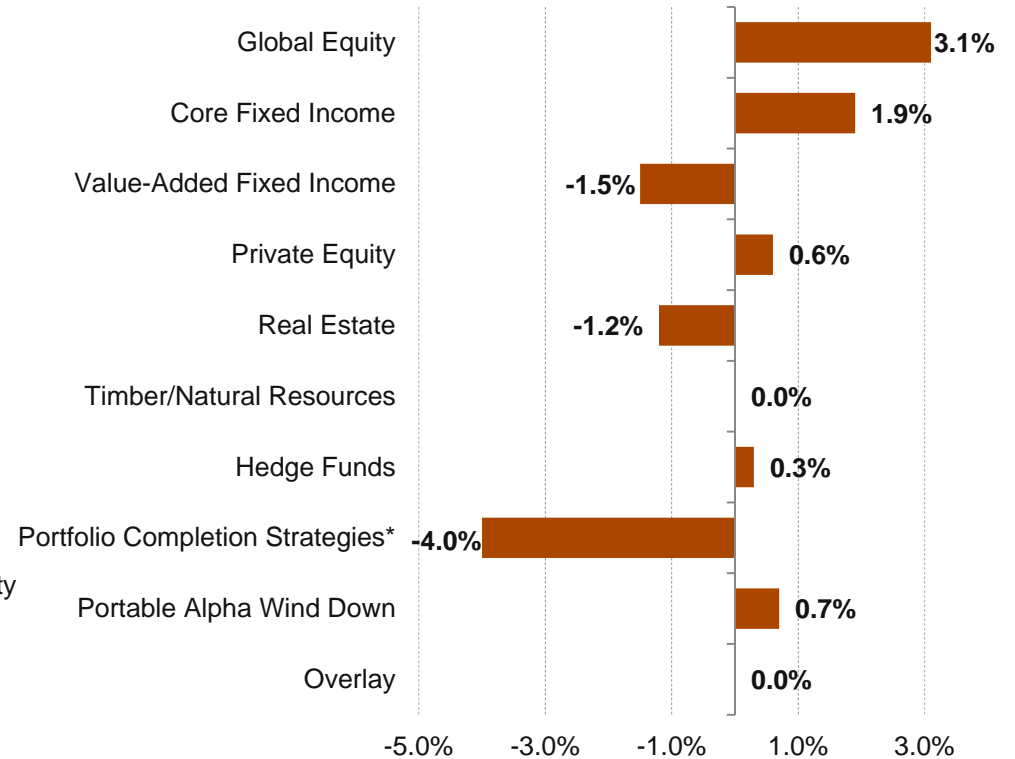
Actual Allocation as of August 31, 2014



## Global Equity Breakdown

Domestic Equity	19.1%
International Equity	16.7%
Emerging Markets Equity	7.2%

## 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 August 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>	26,307,122	43.0%	43.1%	2.21	0.71	6.95	20.94	14.82	12.89	8.27	6.02
<b>CORE FIXED INCOME</b>	9,106,122	13.0%	14.9%	3.31	3.67	9.23	10.02	4.83	6.05	5.08	7.83
<b>VALUE-ADDED FIXED INCOME</b>	5,198,078	10.0%	8.5%	0.35	-0.24	6.30	10.75	7.32	12.74	9.05	9.60
<b>PRIVATE EQUITY</b>	6,500,094	10.0%	10.6%	-0.34	-0.97	12.43	25.59	17.05	18.65	17.80	14.42
<b>REAL ESTATE</b>	5,379,167	10.0%	8.8%	0.85	1.25	8.96	15.13	12.98	11.13	10.15	6.24
<b>TIMBER/NATURAL RESOURCES</b>	2,427,510	4.0%	4.0%	0.58	-0.49	5.30	11.51	4.69	4.20	7.75	8.74
<b>HEDGE FUNDS (NET OF FEES)</b>	5,699,954	10.0%	9.3%	0.57	0.05	4.56	10.34	7.96	6.52	5.19	5.09
<b>PORTABLE ALPHA WIND DOWN (NET OF FEES)</b>	46,680	0.0%	0.1%	0.18	0.00	-1.86	-4.29	-3.41	0.32		-5.70
<b>OVERLAY</b>	434,013	0.0%	0.7%	2.16	1.28	6.47					10.91
<b>TOTAL CORE</b>	<b>61,098,740</b>	<b>100%</b>	<b>100%</b>	<b>1.61</b>	<b>0.82</b>	<b>7.72</b>	<b>17.31</b>	<b>11.87</b>	<b>11.36</b>	<b>8.11</b>	<b>9.74</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark)<sup>1</sup></i>				<i>1.43</i>	<i>0.65</i>	<i>7.41</i>	<i>16.29</i>	<i>11.16</i>	<i>10.31</i>	<i>7.93</i>	<i>10.31</i>
<i>TOTAL CORE BENCHMARK (actual allocation with private equity benchmark)<sup>2</sup></i>				<i>1.54</i>	<i>0.91</i>	<i>6.75</i>	<i>14.64</i>	<i>10.25</i>	<i>9.27</i>	<i>7.66</i>	<i>10.21</i>
<b>PARTICIPANTS CASH</b>	77,724			0.01	0.02	0.07	0.11	0.14	0.18	1.74	4.14
<b>TEACHERS' AND EMPLOYEES' CASH</b>	27,708			0.01	0.02	0.07	0.11	0.14	0.18	1.46	2.91
<b>TOTAL FUND</b>	<b>61,204,172</b>			<b>1.61</b>	<b>0.82</b>	<b>7.70</b>	<b>17.25</b>	<b>11.82</b>	<b>11.31</b>	<b>8.09</b>	<b>9.80</b>