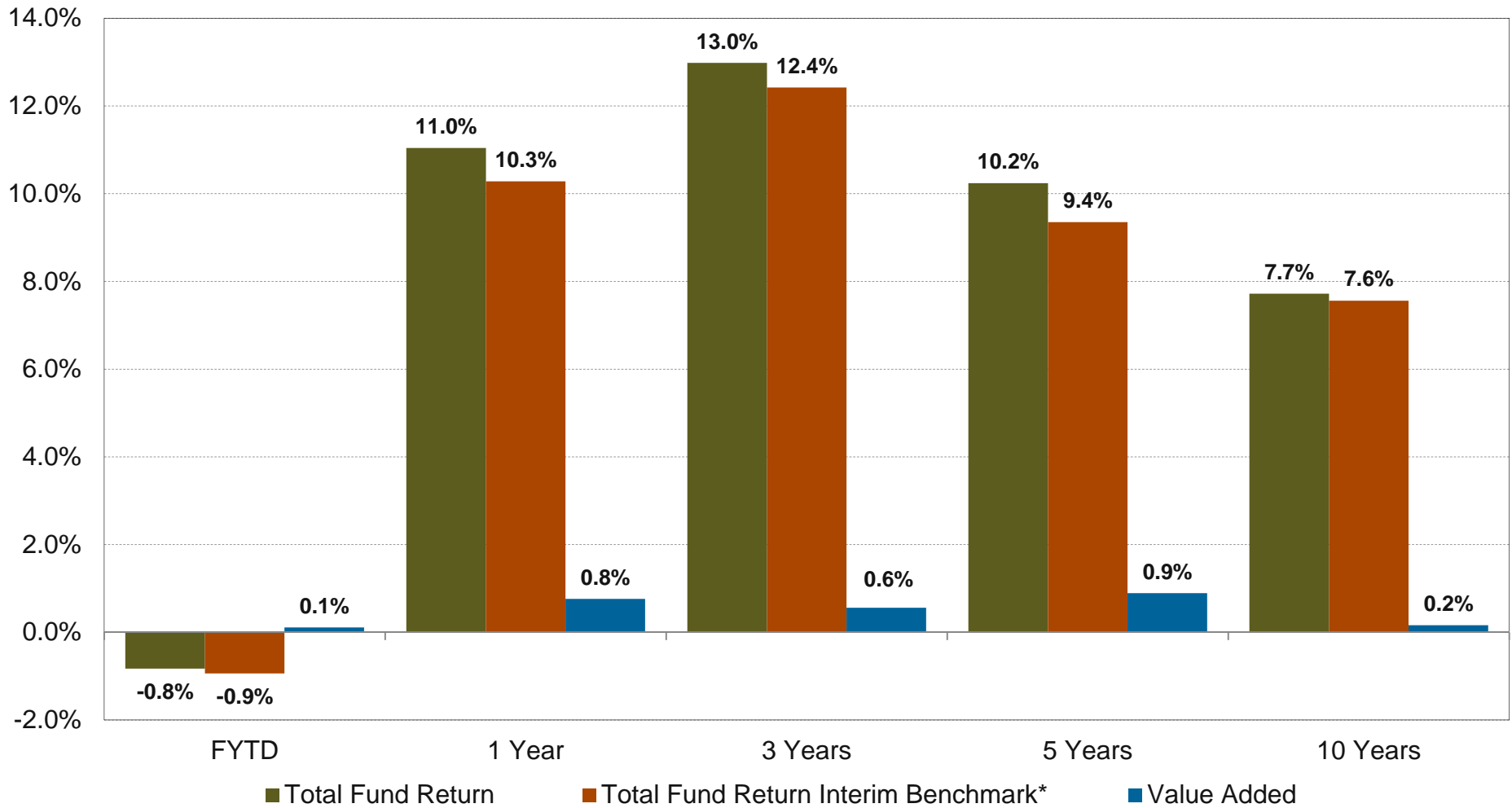


Total PRIT Fund Performance (\$59.9 Billion in Assets)

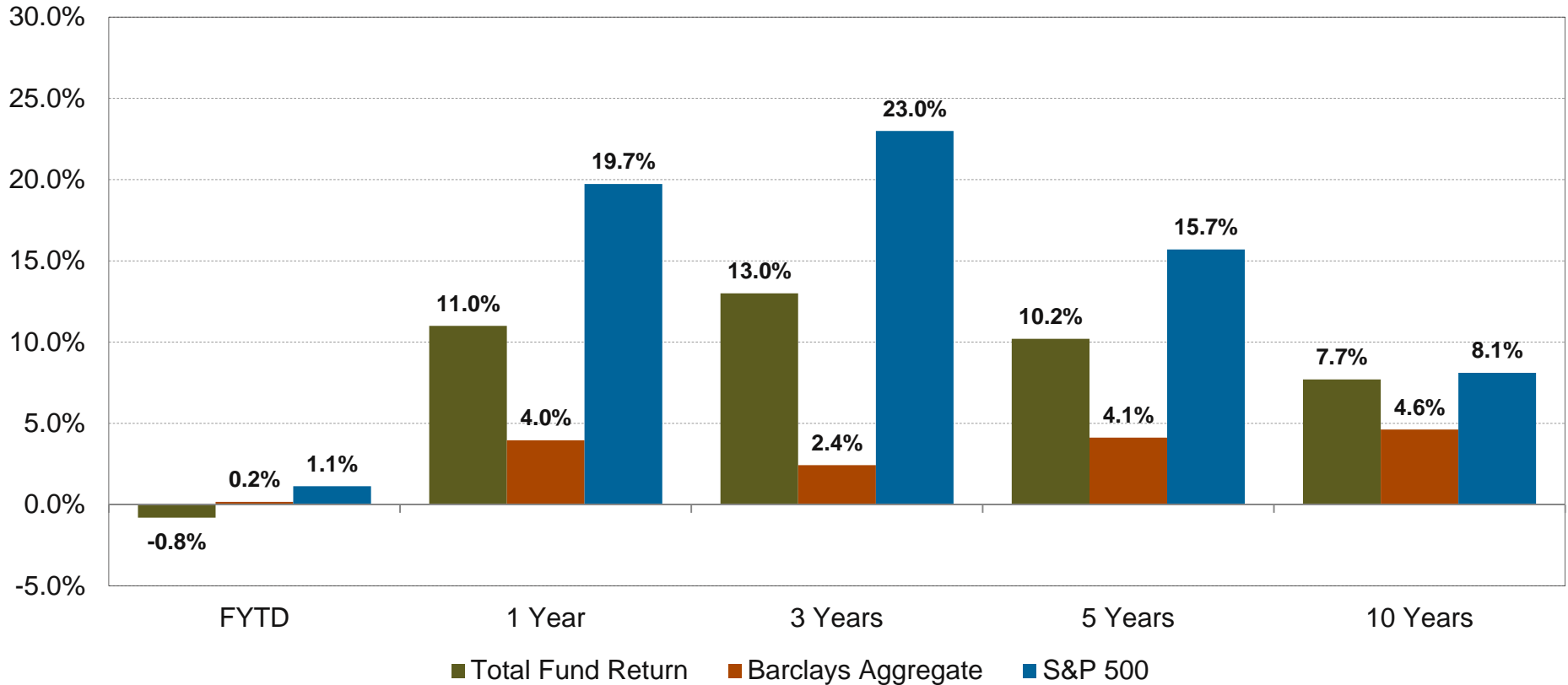
Gross of Fees as of September 30, 2014



*Excludes Private Equity Benchmark

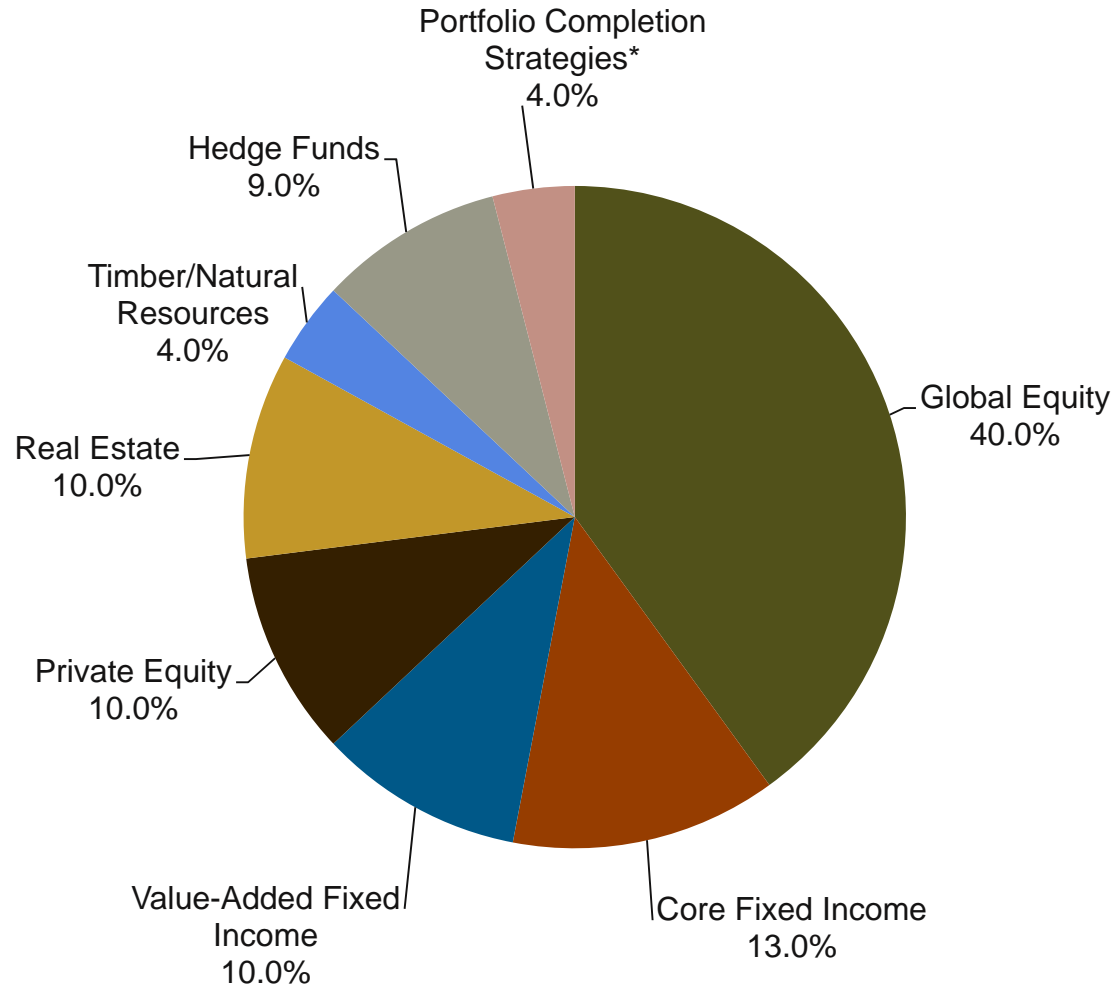
Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of September 30, 2014



PRIT Fund Asset Allocation

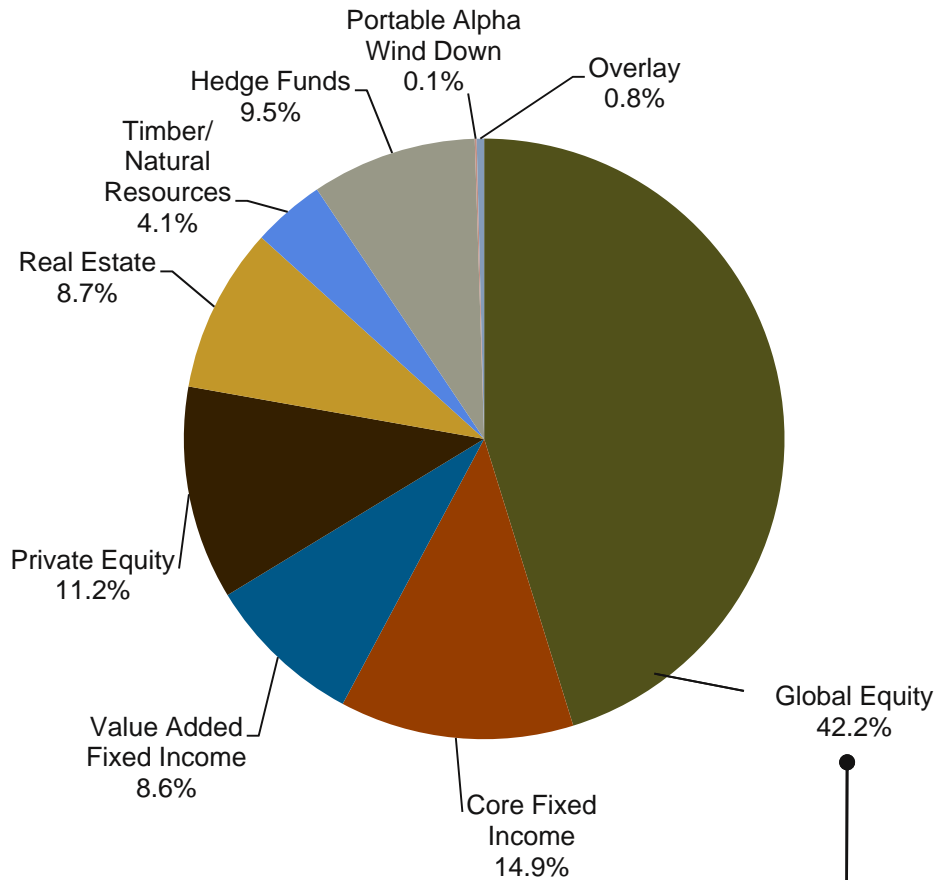
Long-Term Asset Allocation Targets



**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

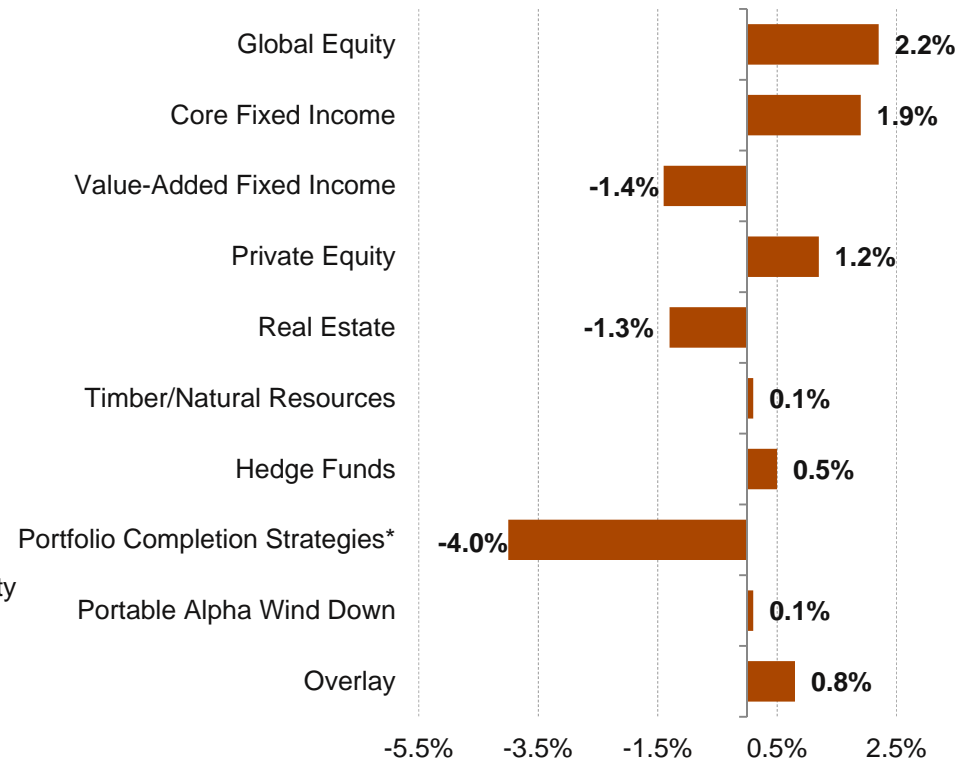
Actual Allocation as of September 30, 2014



Global Equity Breakdown

Domestic Equity	19.1%
International Equity	16.3%
Emerging Markets Equity	6.9%

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 September 30, 2014

	NAV \$ (M)	Long Term Target Allocation %	Actual Allocation %	Month	QTR/FY '15	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	25,281,477	43.0%	42.2%	-3.90	-3.22	2.78	10.19	17.04	10.97	7.58	5.67
CORE FIXED INCOME	8,919,530	13.0%	14.9%	-1.89	1.71	7.16	6.76	4.06	5.36	4.86	7.73
VALUE-ADDED FIXED INCOME	5,149,502	10.0%	8.6%	-1.13	-1.37	5.10	6.69	7.71	10.61	8.74	9.44
PRIVATE EQUITY	6,722,609	10.0%	11.2%	4.75	3.73	17.77	24.93	17.27	18.91	17.82	14.56
REAL ESTATE	5,208,835	10.0%	8.7%	-0.50	0.75	8.42	11.10	13.09	11.31	9.82	6.20
TIMBER/NATURAL RESOURCES	2,428,823	4.0%	4.1%	0.20	-0.29	5.51	10.15	6.93	3.51	7.84	8.70
HEDGE FUNDS (NET OF FEES)	5,678,016	10.0%	9.5%	-0.16	-0.11	4.40	8.66	8.68	6.15	5.10	5.04
PORTABLE ALPHA WIND DOWN (NET OF FEES)	47,164	0.0%	0.1%	1.04	1.04	-0.84	-4.24	-2.83	0.14		-5.52
OVERLAY	482,889	0.0%	0.8%	-2.37	-1.13	3.94	8.28				8.28
TOTAL CORE	59,918,846	100%	100%	-1.64	-0.83	5.95	11.04	12.98	10.24	7.72	9.65
<i>INTERIM BENCHMARK (target allocation without private equity benchmark)¹</i>				<i>-1.57</i>	<i>-0.94</i>	<i>5.71</i>	<i>10.28</i>	<i>12.42</i>	<i>9.35</i>	<i>7.56</i>	<i>10.22</i>
<i>TOTAL CORE BENCHMARK (actual allocation with private equity benchmark)²</i>				<i>-1.98</i>	<i>-1.09</i>	<i>4.64</i>	<i>8.75</i>	<i>11.49</i>	<i>8.29</i>	<i>7.24</i>	<i>10.11</i>
PARTICIPANTS CASH	29,297			0.01	0.03	0.08	0.11	0.14	0.17	1.72	4.12
TEACHERS' AND EMPLOYEES' CASH	22,028			0.01	0.03	0.08	0.11	0.14	0.17	1.45	2.90
TOTAL FUND	59,970,171			-1.64	-0.83	5.93	11.01	12.93	10.20	7.70	9.71