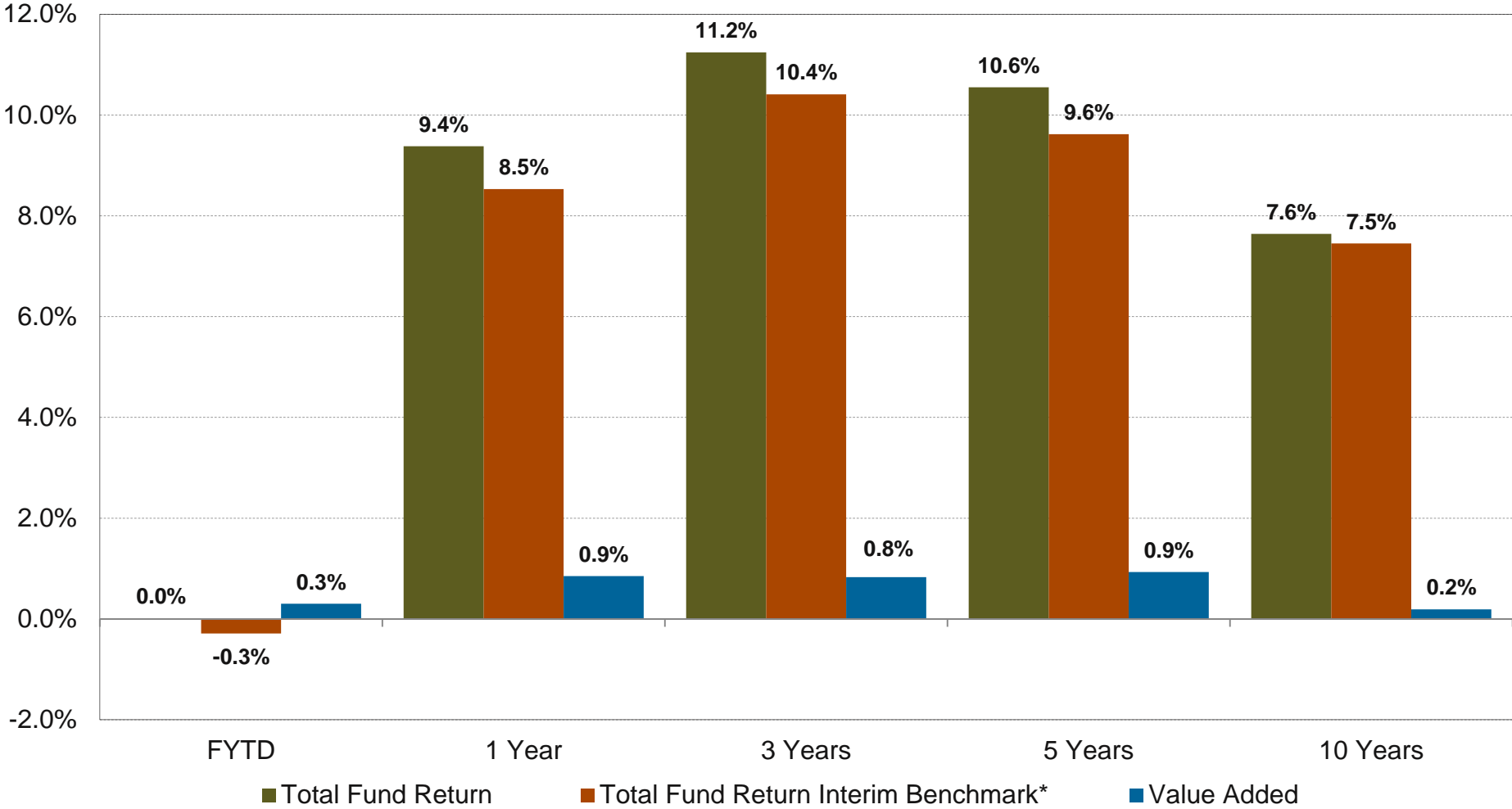


Total PRIT Fund Performance (\$60.2 Billion in Assets)

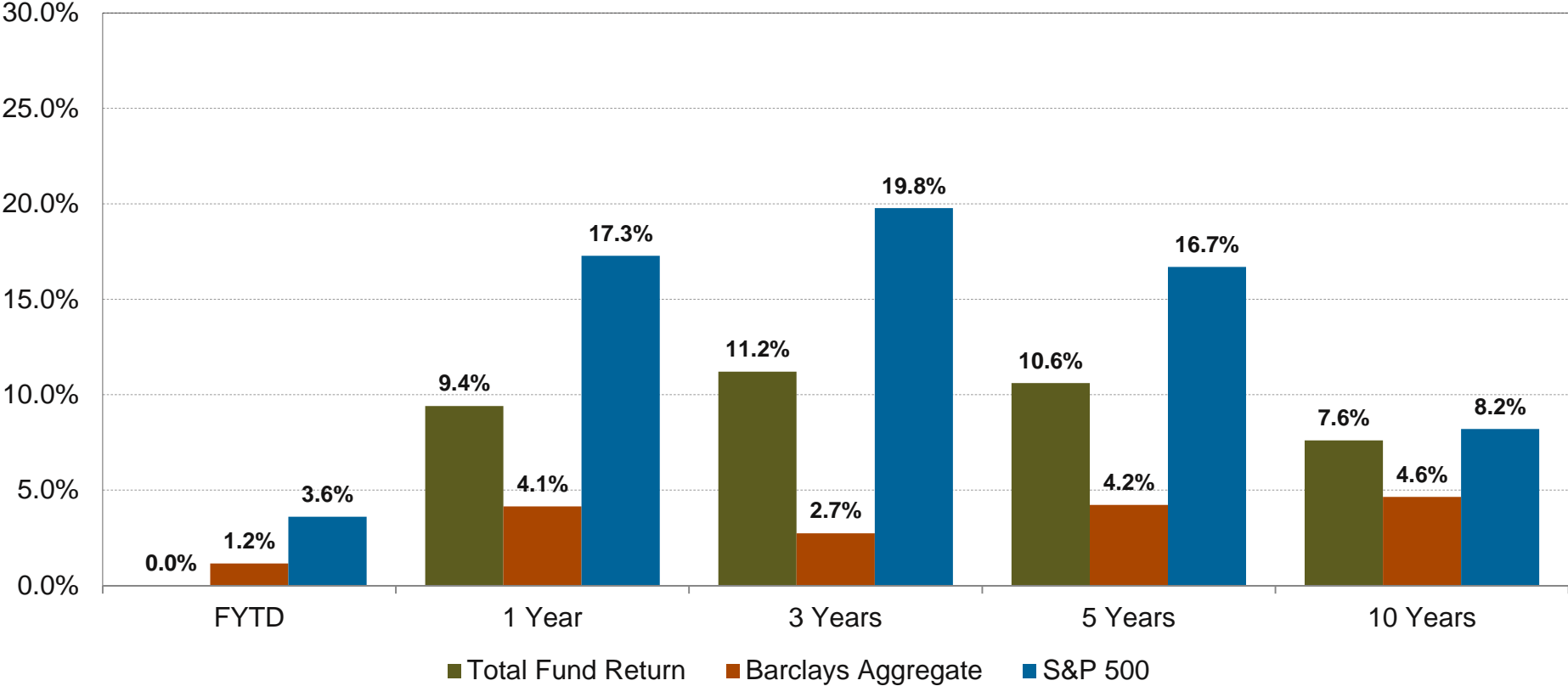
Gross of Fees as of October 31, 2014



*Excludes Private Equity Benchmark

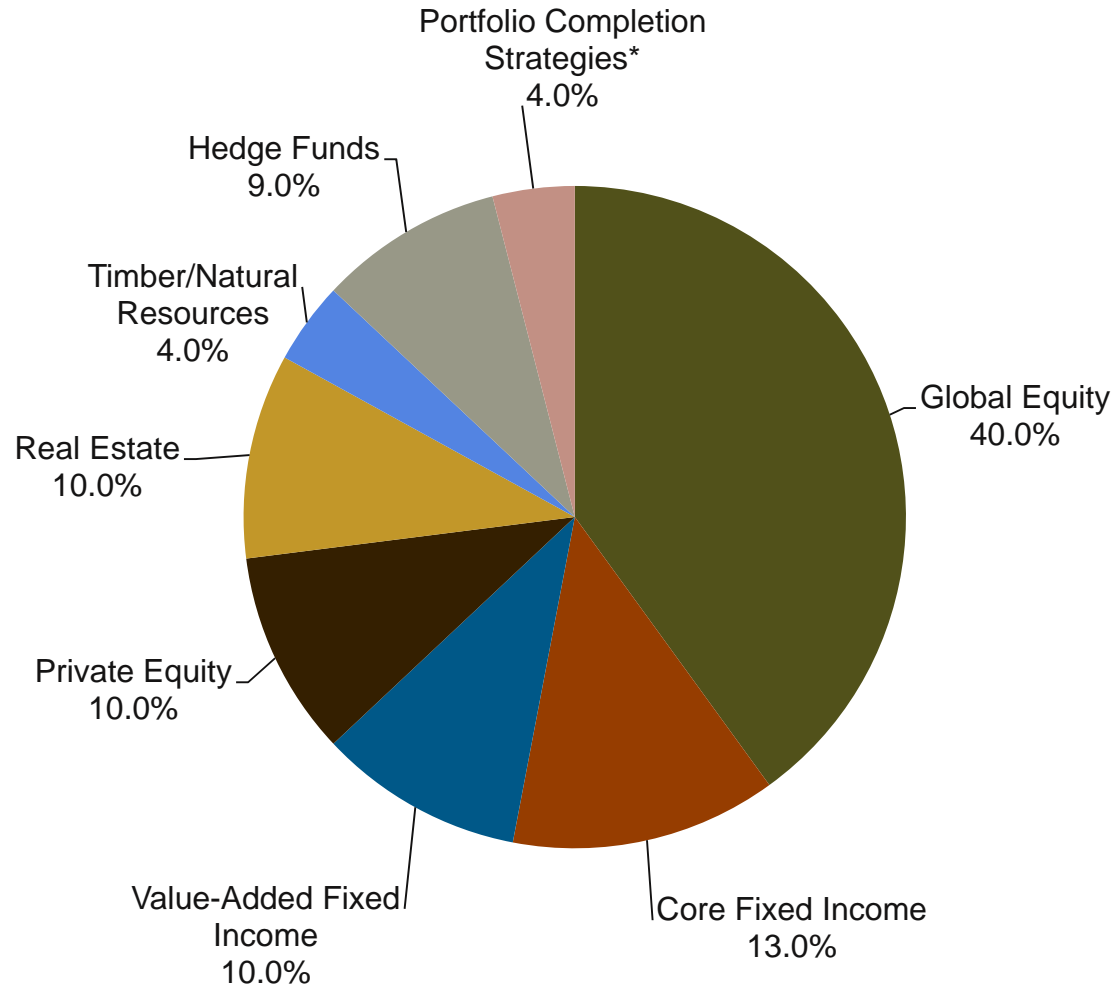
Total PRIT Fund Performance

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



PRIT Fund Asset Allocation

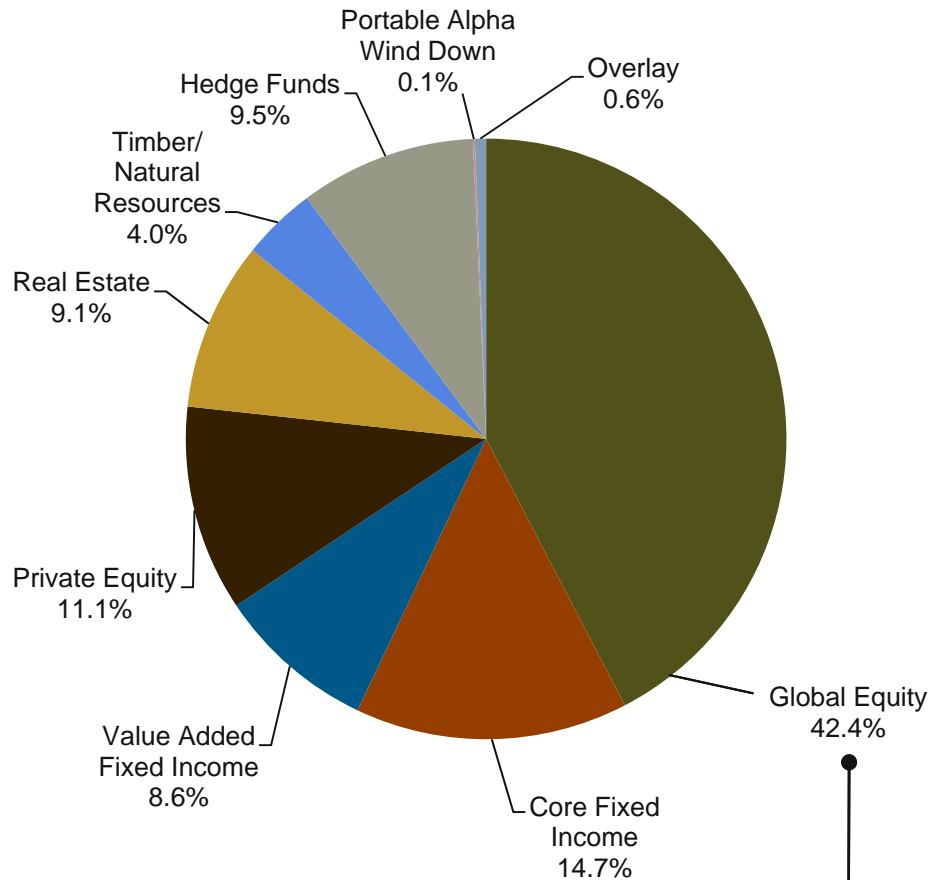
Long-Term Asset Allocation Targets



**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

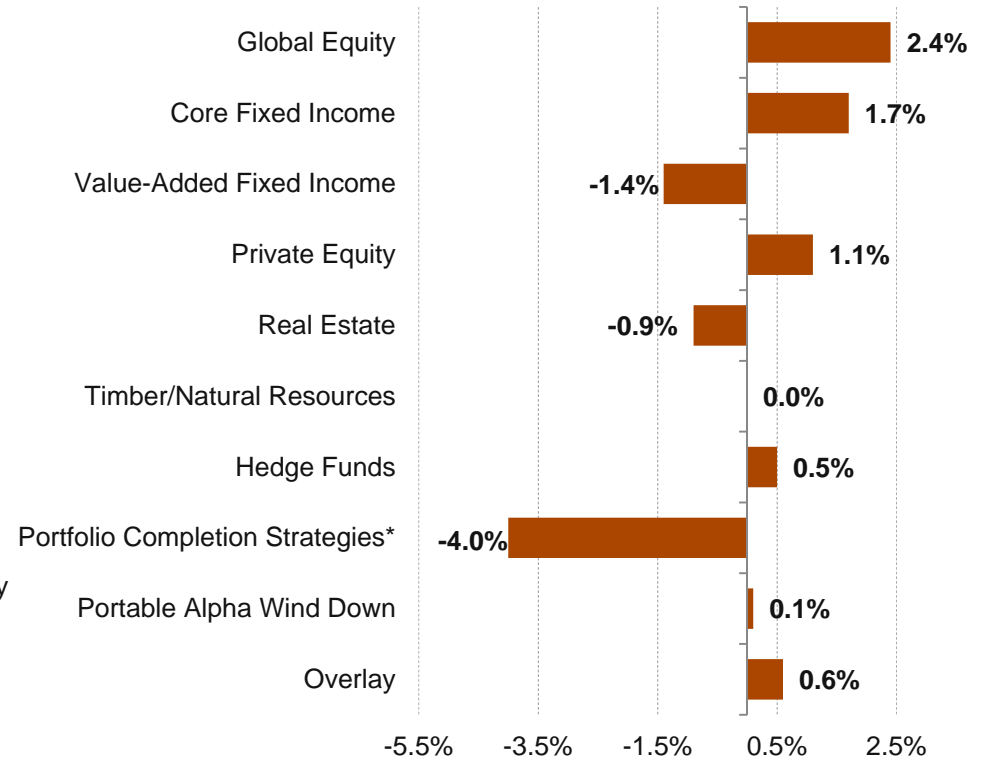
Actual Allocation as of October 31, 2014



Global Equity Breakdown

Domestic Equity	19.5%
International Equity	16.0%
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 October 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
GLOBAL EQUITY	25,523,780	43.0%	42.4%	0.97	-2.28	3.78	6.91	13.58	11.56	7.47	5.71
CORE FIXED INCOME	8,827,506	13.0%	14.7%	2.30	4.05	9.62	8.27	4.66	5.69	5.01	7.79
VALUE-ADDED FIXED INCOME	5,185,106	10.0%	8.6%	0.72	-0.65	5.86	5.77	6.97	10.62	8.60	9.44
PRIVATE EQUITY	6,667,551	10.0%	11.1%	-0.24	3.48	17.48	24.68	16.92	18.82	17.74	14.50
REAL ESTATE	5,493,018	10.0%	9.1%	2.02	2.79	10.61	12.08	12.67	11.73	9.82	6.26
TIMBER/NATURAL RESOURCES	2,384,629	4.0%	4.0%	-1.50	-1.78	3.93	7.48	4.43	3.27	7.66	8.51
HEDGE FUNDS (NET OF FEES)	5,735,726	10.0%	9.5%	-0.72	-0.83	3.65	6.27	7.96	5.89	4.97	4.92
PORTABLE ALPHA WIND DOWN (NET OF FEES)	46,713	0.0%	0.1%	-0.91	0.12	-1.74	-1.65	-2.88	-0.24		-5.57
OVERLAY	350,770	0.0%	0.6%	1.38	0.24	5.38	6.74				9.00
TOTAL CORE	60,214,797	100%	100%	0.85	0.01	6.85	9.38	11.24	10.55	7.64	9.65
<i>INTERIM BENCHMARK (target allocation without private equity benchmark)¹</i>				0.65	-0.29	6.40	8.53	10.41	9.62	7.45	10.21
<i>TOTAL CORE BENCHMARK (actual allocation with private equity benchmark)²</i>				0.75	-0.35	5.42	7.05	9.54	8.57	7.14	10.11
PARTICIPANTS CASH	15,593			0.01	0.04	0.09	0.11	0.14	0.17	1.71	4.11
TEACHERS' AND EMPLOYEES' CASH	22,515			0.01	0.04	0.09	0.11	0.14	0.17	1.44	2.89
TOTAL FUND	60,252,906			0.85	0.01	6.83	9.35	11.19	10.51	7.62	9.71