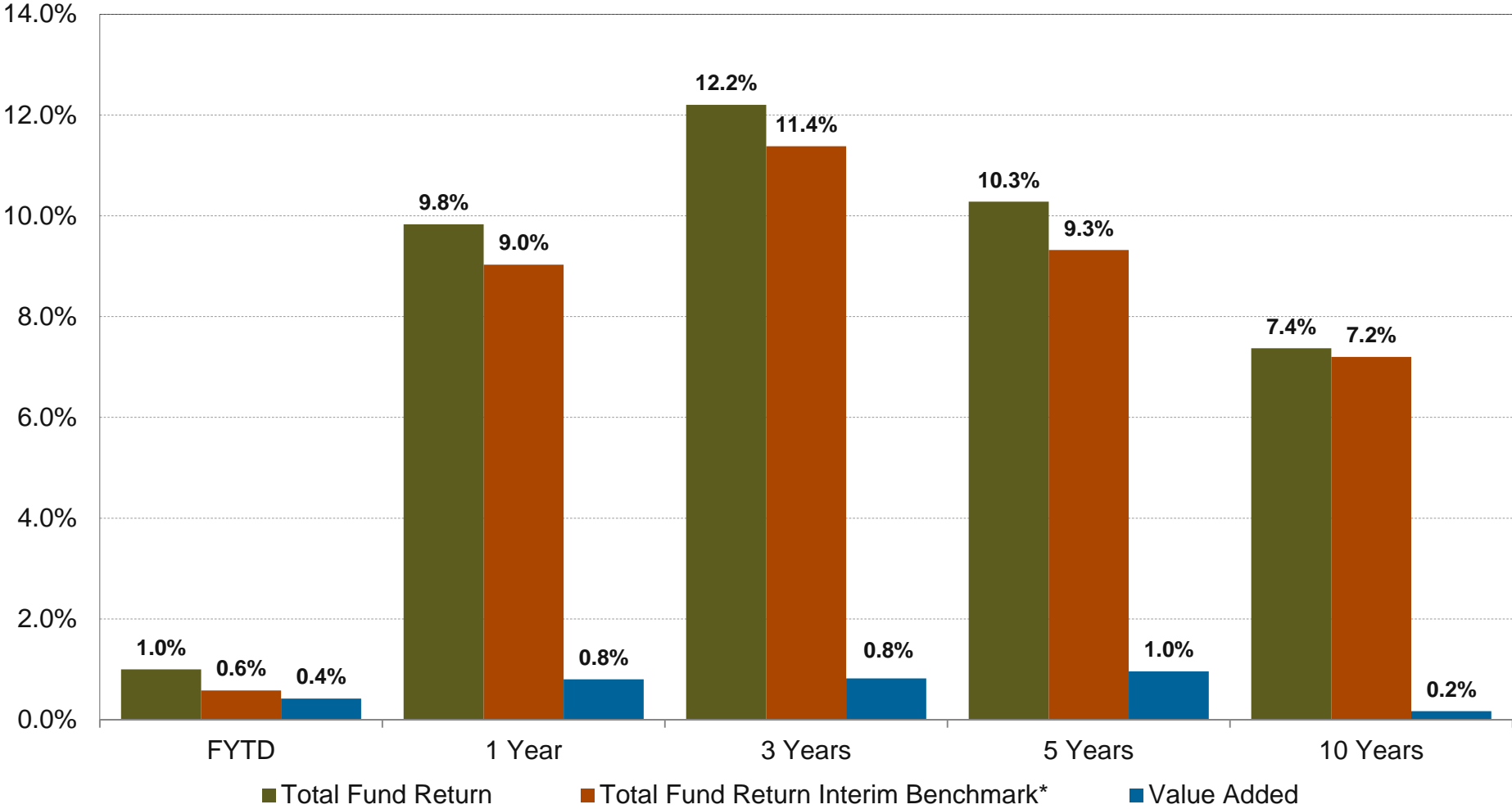


# Total PRIT Fund Performance (\$60.6 Billion in Assets)

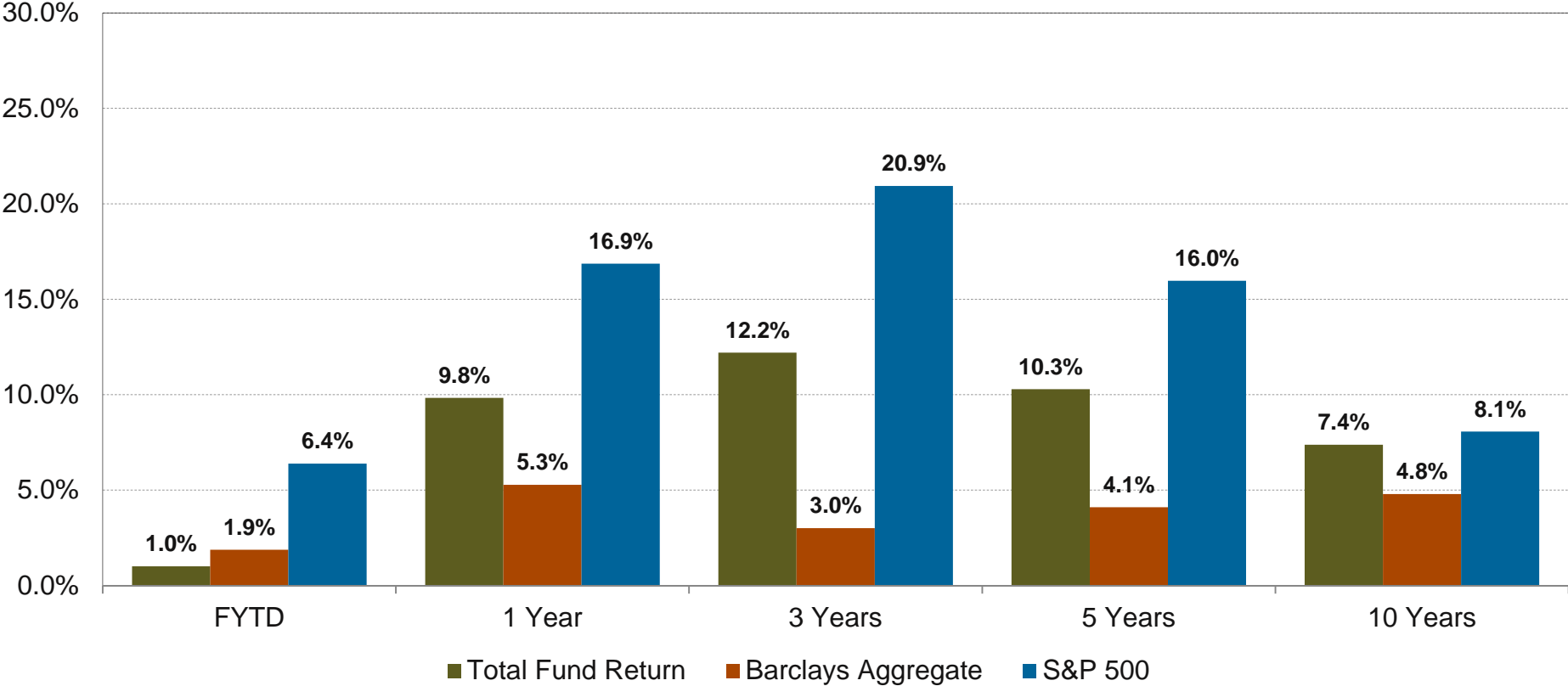
Gross of Fees as of November 30, 2014



\*Excludes Private Equity Benchmark

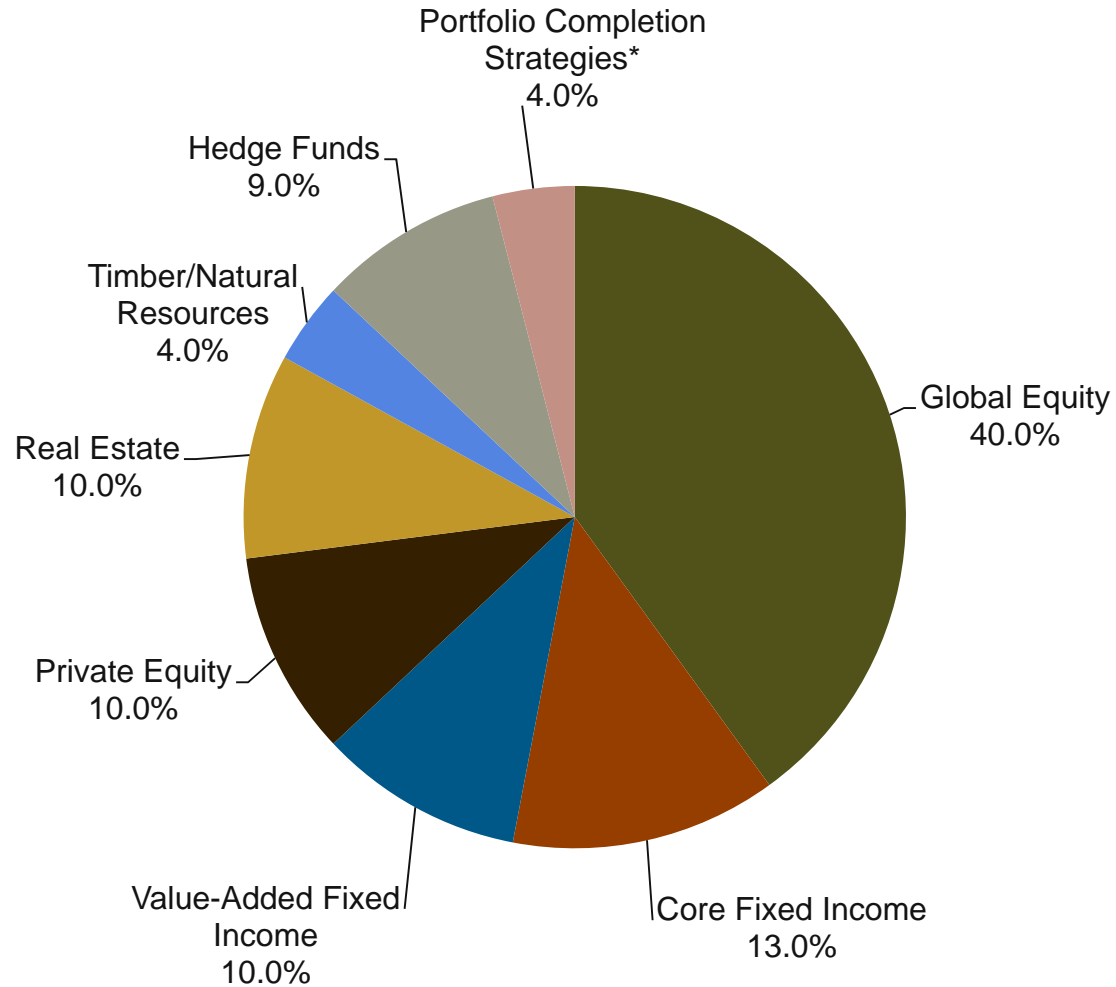
# Total PRIT Fund Performance

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



# PRIT Fund Asset Allocation

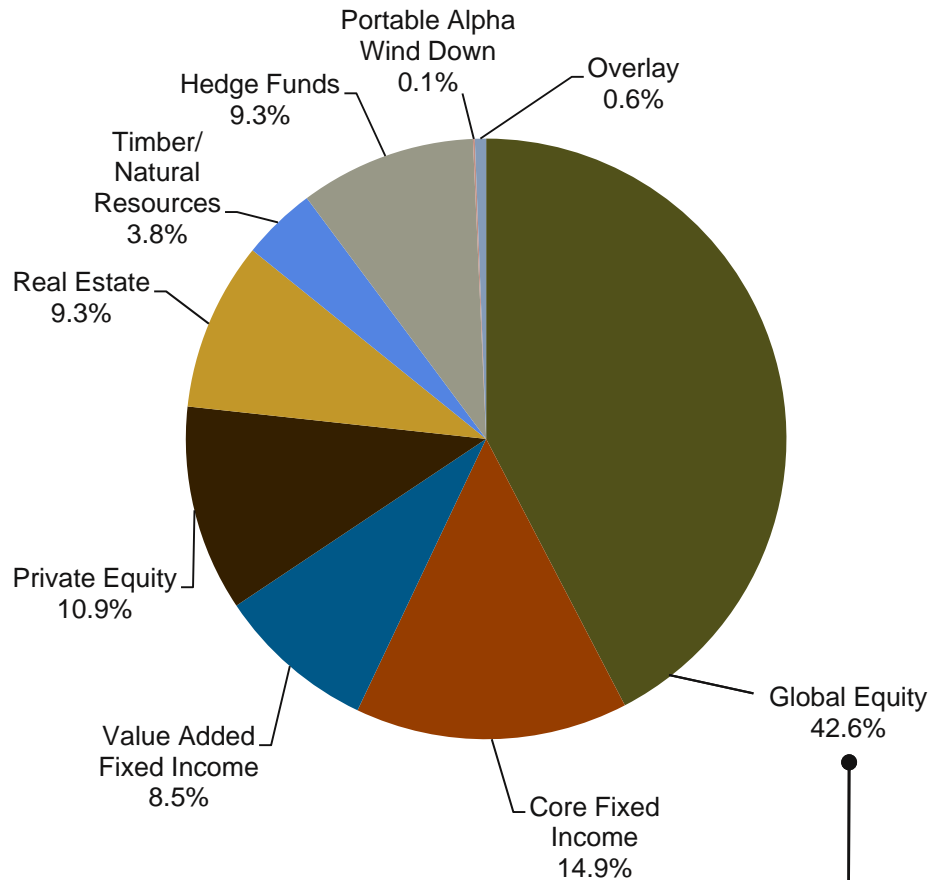
## Long-Term Asset Allocation Targets



*\*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

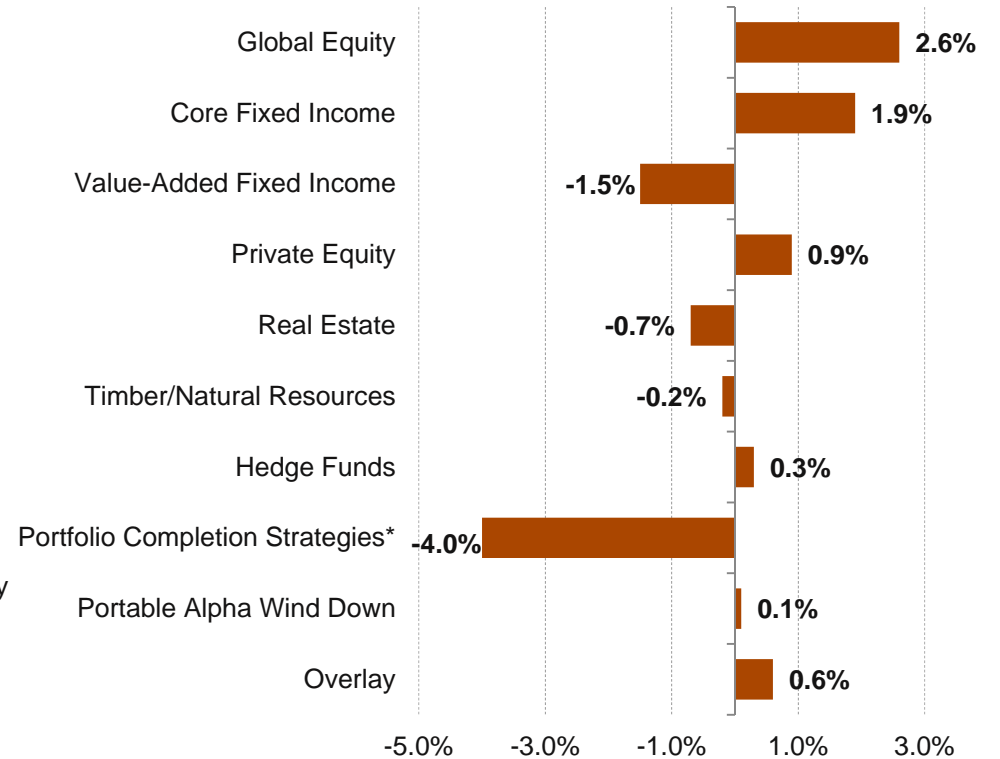
Actual Allocation as of November 30, 2014



## Global Equity Breakdown

Domestic Equity	19.8%
International Equity	16.0%
Emerging Markets Equity	6.8%

## 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 November 30, 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>	25,857,674	43.0%	42.6%	1.30	-1.01	5.12	6.75	15.17	11.01	6.99	5.77
<b>CORE FIXED INCOME</b>	9,039,974	13.0%	14.9%	2.40	6.55	12.26	11.29	5.52	5.91	5.32	7.86
<b>VALUE-ADDED FIXED INCOME</b>	5,140,683	10.0%	8.5%	-0.40	-1.05	5.44	6.51	7.15	10.43	8.43	9.35
<b>PRIVATE EQUITY</b>	6,585,797	10.0%	10.9%	-0.15	3.32	17.30	24.44	17.14	18.76	17.66	14.45
<b>REAL ESTATE</b>	5,613,451	10.0%	9.3%	0.47	3.27	11.13	13.36	13.26	11.62	9.44	6.25
<b>TIMBER/NATURAL RESOURCES</b>	2,307,342	4.0%	3.8%	-1.98	-3.72	1.87	6.39	3.79	2.46	7.42	8.28
<b>HEDGE FUNDS (NET OF FEES)</b>	5,669,264	10.0%	9.3%	1.58	0.74	5.29	6.27	8.63	6.02	4.93	5.04
<b>PORTABLE ALPHA WIND DOWN (NET OF FEES)</b>	44,023	0.0%	0.1%	0.47	0.60	-1.28	-1.90	-2.17	-0.26		-5.46
<b>OVERLAY</b>	386,380	0.0%	0.6%	1.38	1.62	6.83	7.71				9.60
<b>TOTAL CORE</b>	<b>60,644,588</b>	<b>100%</b>	<b>100%</b>	<b>0.98</b>	<b>1.00</b>	<b>7.90</b>	<b>9.83</b>	<b>12.20</b>	<b>10.28</b>	<b>7.37</b>	<b>9.66</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark)<sup>1</sup></i>				<i>0.89</i>	<i>0.58</i>	<i>7.33</i>	<i>9.03</i>	<i>11.38</i>	<i>9.32</i>	<i>7.20</i>	<i>10.21</i>
<i>TOTAL CORE BENCHMARK (actual allocation with private equity benchmark)<sup>2</sup></i>				<i>0.99</i>	<i>0.62</i>	<i>6.45</i>	<i>7.58</i>	<i>10.49</i>	<i>8.27</i>	<i>6.91</i>	<i>10.11</i>
PARTICIPANTS CASH	36,793			0.01	0.05	0.10	0.11	0.14	0.17	1.70	4.10
TEACHERS' AND EMPLOYEES' CASH	33,965			0.01	0.05	0.10	0.11	0.14	0.17	1.44	2.87
<b>TOTAL FUND</b>	<b>60,715,346</b>			<b>0.98</b>	<b>0.99</b>	<b>7.88</b>	<b>9.80</b>	<b>12.15</b>	<b>10.24</b>	<b>7.35</b>	<b>9.72</b>