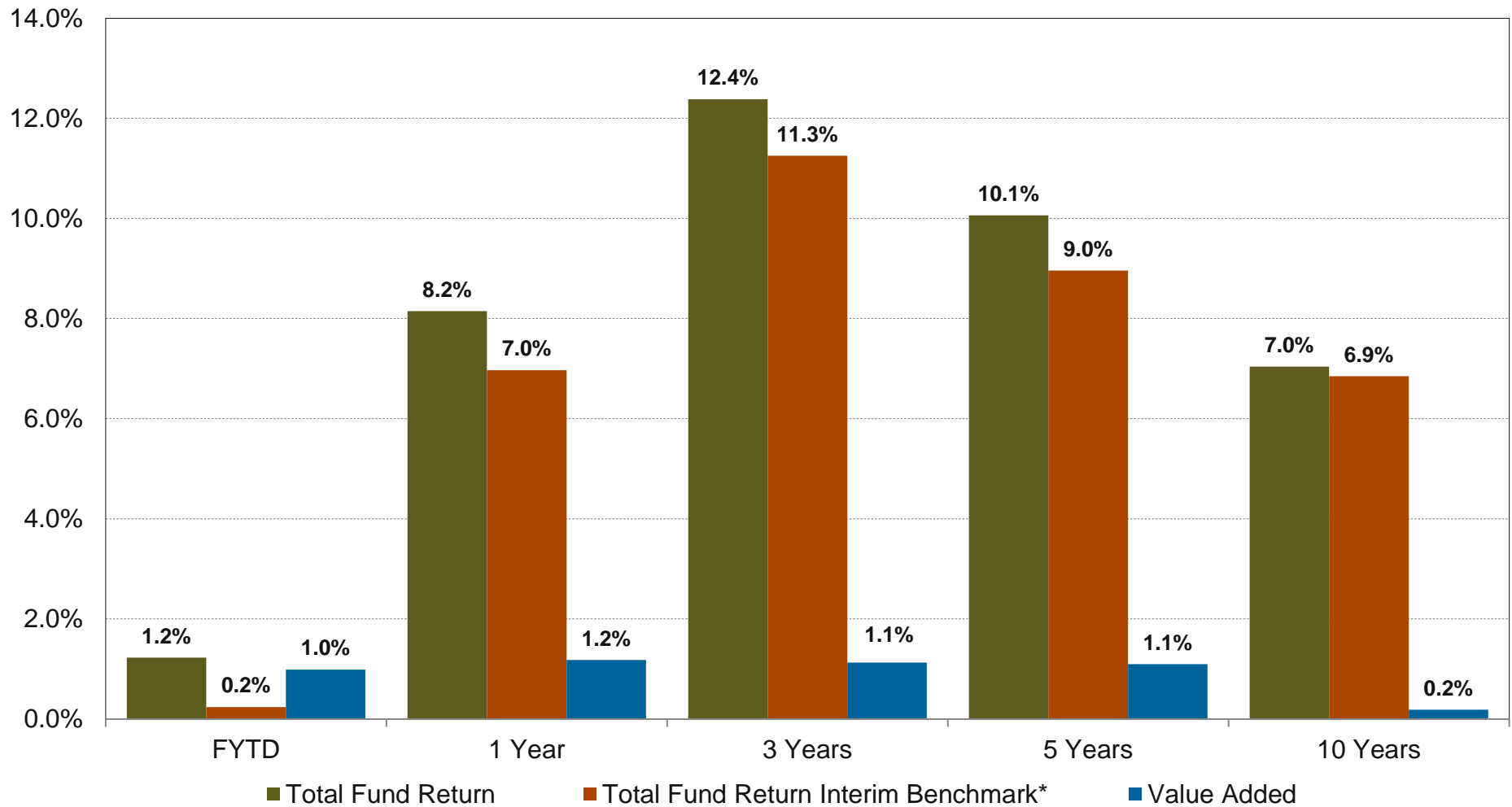


Total PRIT Fund Performance (\$60.5 Billion in Assets)

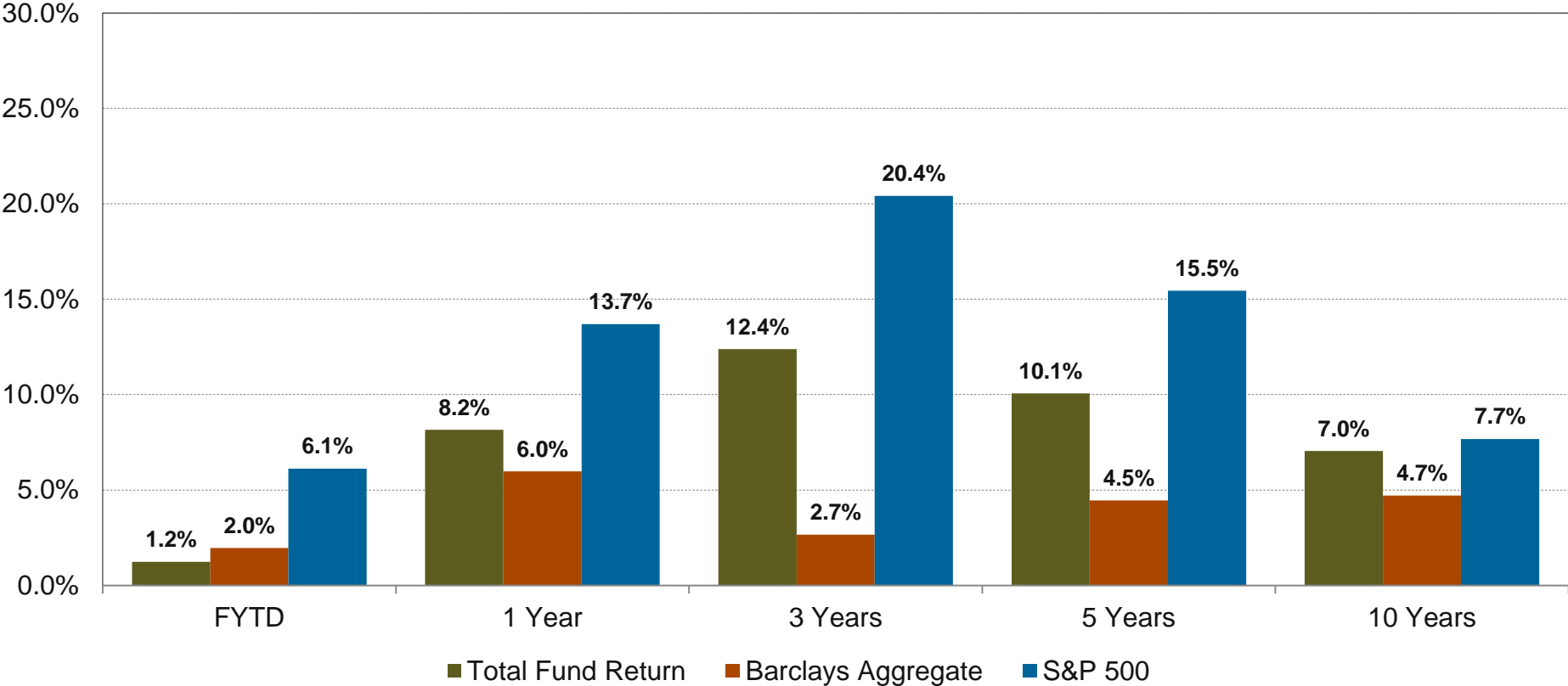
Gross of Fees as of December 31, 2014



**Excludes Private Equity Benchmark*

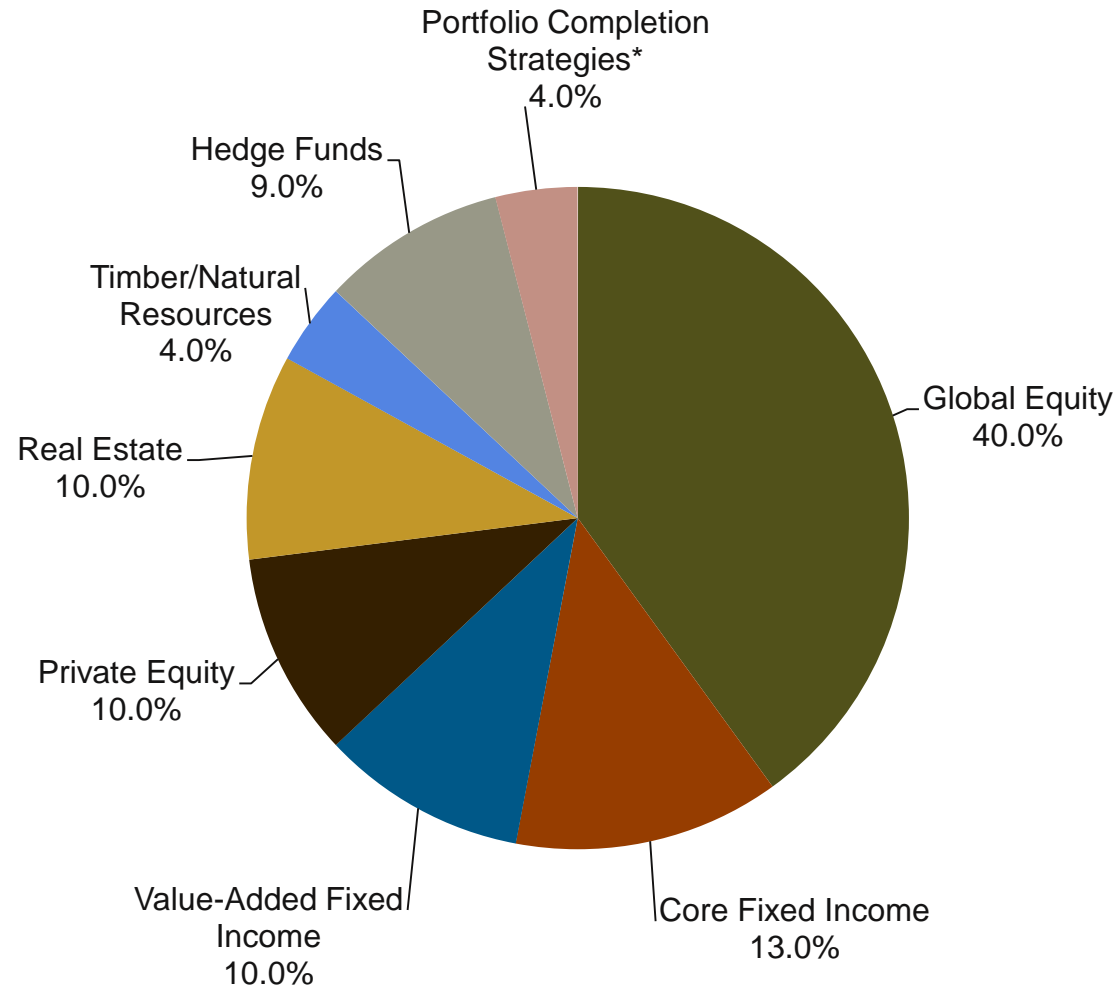
Total PRIT Fund Performance

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



PRIT Fund Asset Allocation

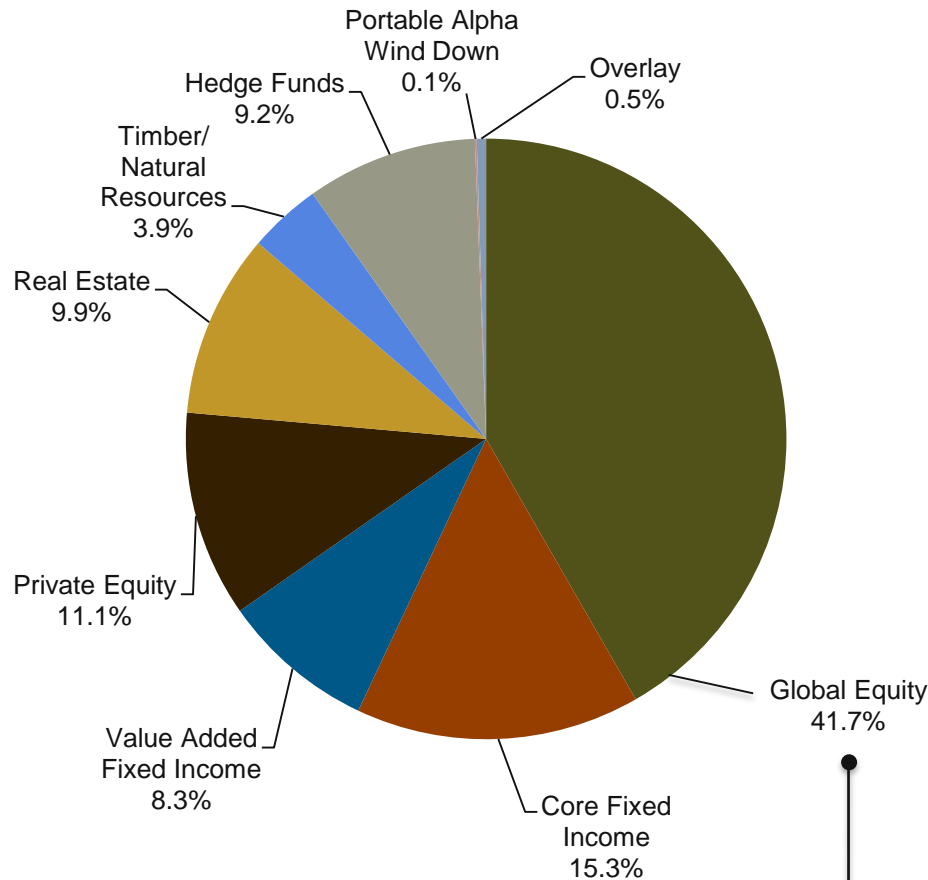
Long-Term Asset Allocation Targets



**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

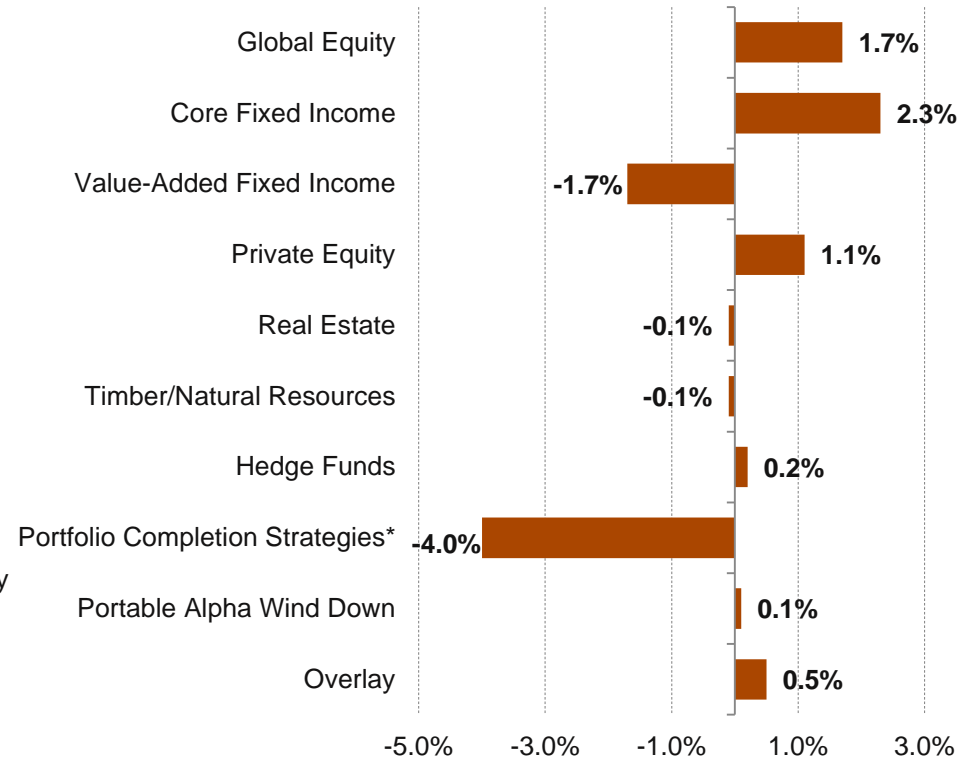
Actual Allocation as of December 31, 2014



Global Equity Breakdown

Domestic Equity	19.5%
International Equity	15.6%
Emerging Markets Equity	6.5%

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 December 31, 2014**

	NAV \$ (M)	Long Term Target Allocation %	Actual Allocation %	Month	QTD	FY '15	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	25,238,622	43.0%	41.7%	-1.63	0.61	-2.63	3.41	14.68	10.10	6.40	5.61
CORE FIXED INCOME	9,278,772	13.0%	15.3%	2.65	7.53	9.37	15.23	6.00	6.70	5.48	7.93
VALUE-ADDED FIXED INCOME	5,017,871	10.0%	8.3%	-2.31	-1.99	-3.34	3.00	7.06	8.53	7.95	9.10
PRIVATE EQUITY	6,700,561	10.0%	11.1%	2.35	1.95	5.75	20.06	18.98	18.17	17.66	14.50
REAL ESTATE	6,018,606	10.0%	9.9%	3.09	5.66	6.46	14.56	13.22	12.89	9.14	6.35
TIMBER/NATURAL RESOURCES	2,384,261	4.0%	3.9%	3.59	0.02	-0.26	5.53	6.25	5.59	7.33	8.52
HEDGE FUNDS (NET OF FEES)	5,571,069	10.0%	9.2%	0.32	1.18	1.07	5.63	8.85	5.93	4.79	5.03
PORTABLE ALPHA WIND DOWN (NET OF FEES)	44,205	0.0%	0.1%	0.56	0.12	1.16	-0.72	-1.91	-0.34		-5.35
OVERLAY	292,204	0.0%	0.5%	-0.22	2.55	1.40	6.60				8.75
TOTAL CORE	60,546,172	100%	100%	0.23	2.08	1.23	8.15	12.38	10.06	7.04	9.64
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				<i>-0.34</i>	<i>1.19</i>	<i>0.24</i>	<i>6.97</i>	<i>11.25</i>	<i>8.96</i>	<i>6.85</i>	<i>10.17</i>
<i>TOTAL CORE BENCHMARK (actual allocation with private equity benchmark) ²</i>				<i>-0.49</i>	<i>1.24</i>	<i>0.13</i>	<i>5.93</i>	<i>10.20</i>	<i>7.97</i>	<i>6.54</i>	<i>10.06</i>
PARTICIPANTS CASH	129,137			0.01	0.03	0.06	0.12	0.14	0.17	1.68	4.09
TEACHERS' AND EMPLOYEES' CASH	44,053			0.01	0.03	0.06	0.11	0.14	0.17	1.42	2.86
TOTAL FUND	60,719,362			0.23	2.07	1.22	8.12	12.33	10.02	7.02	9.70