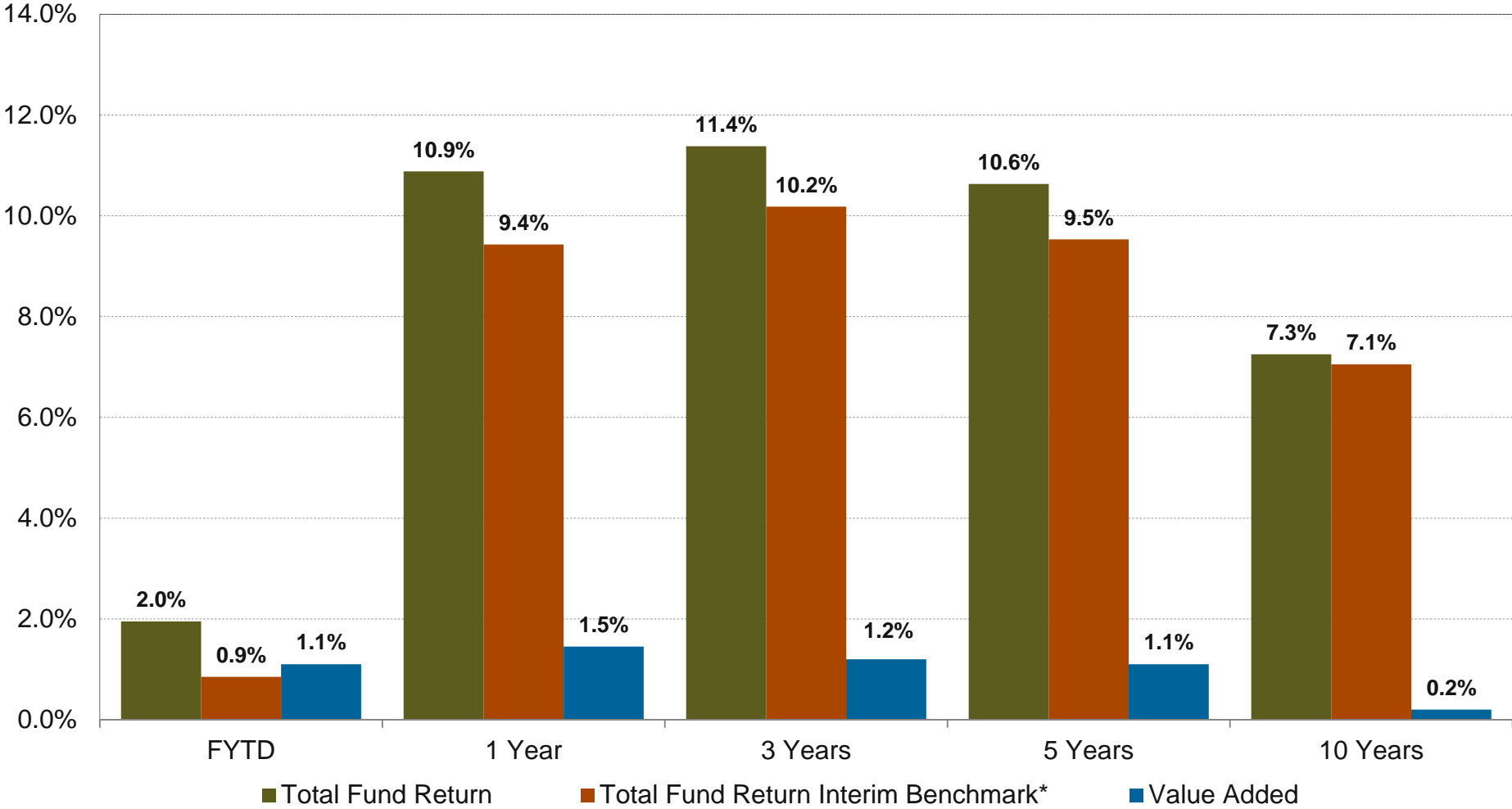


Total PRIT Fund Performance (\$60.9 Billion in Assets)

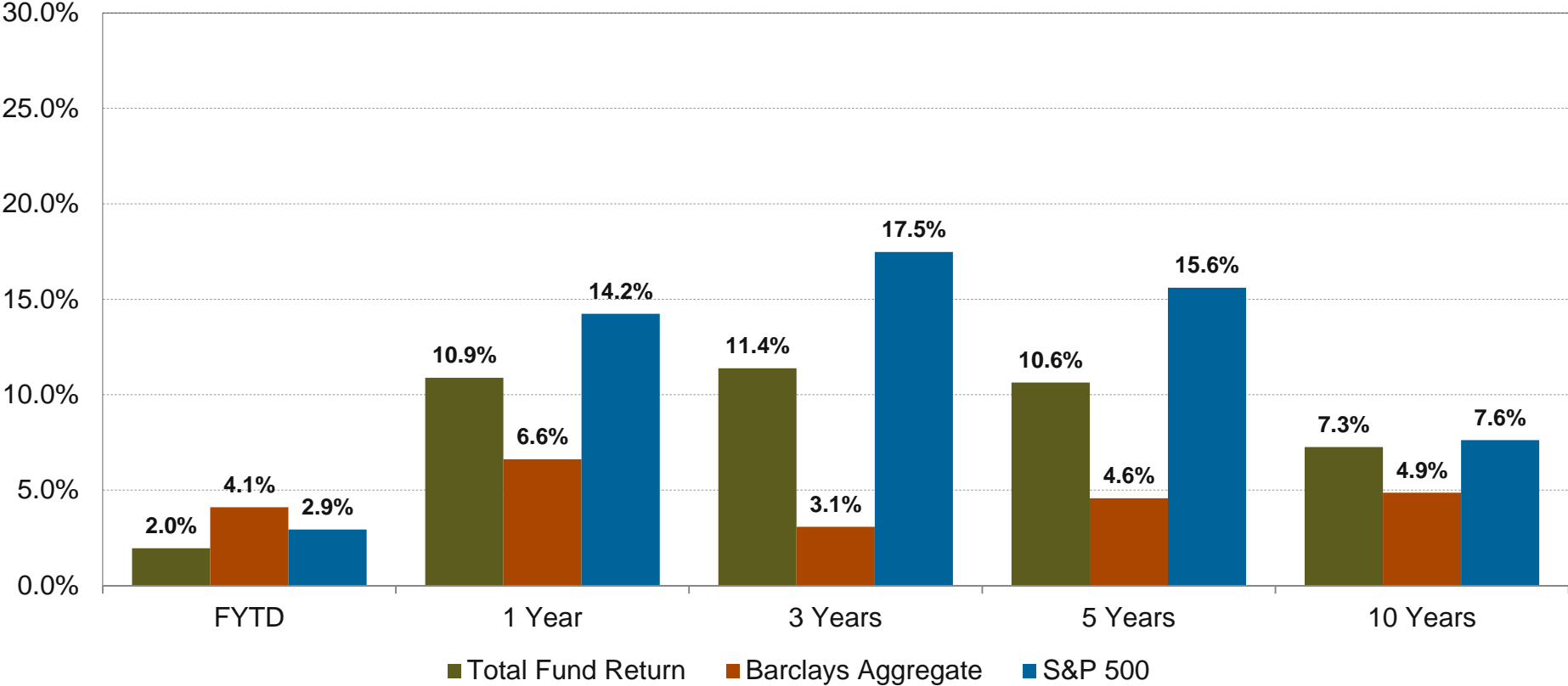
Gross of Fees as of January 31, 2015



*Excludes Private Equity Benchmark

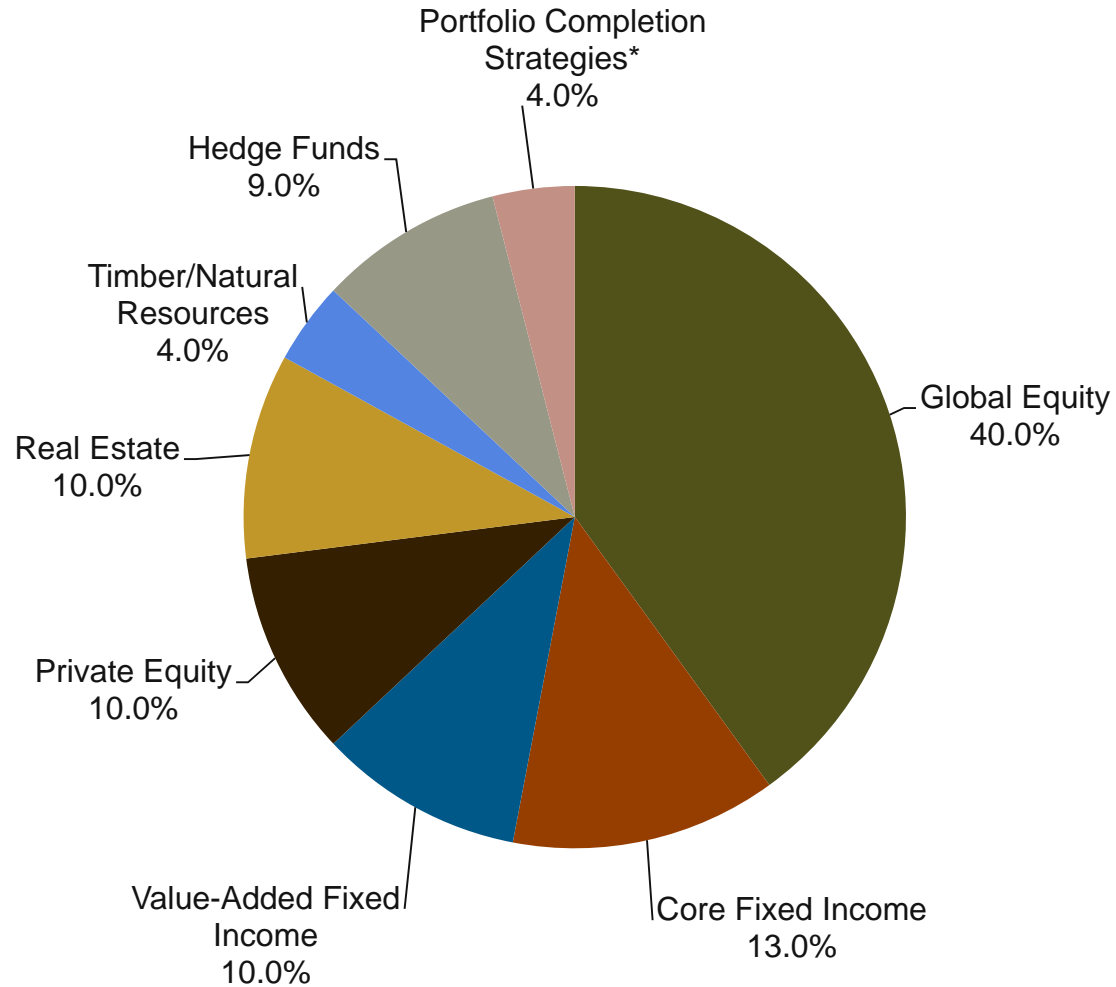
Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of January 31, 2015



PRIT Fund Asset Allocation

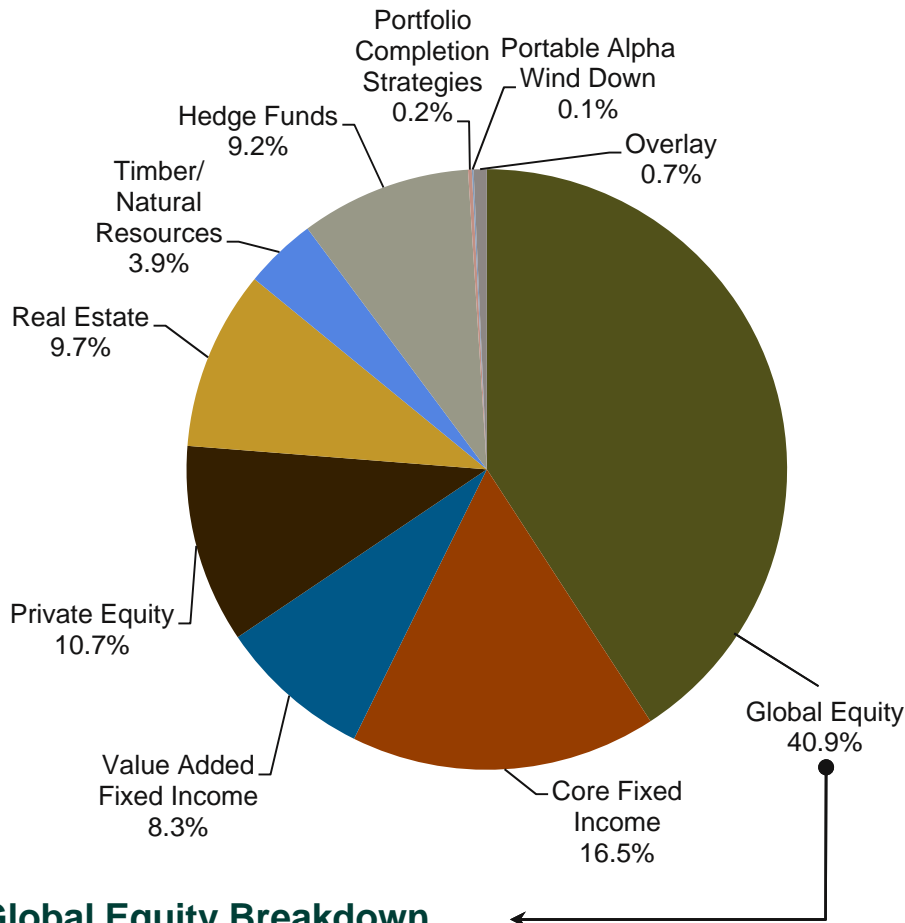
Long-Term Asset Allocation Targets



**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

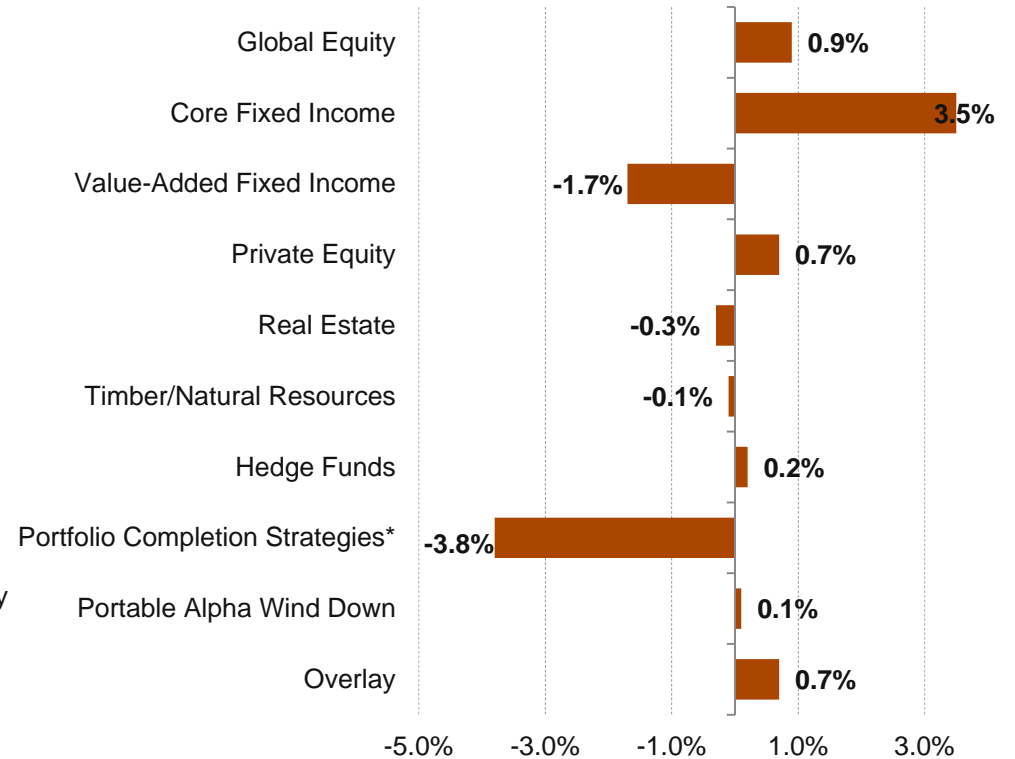
Actual Allocation as of January 31, 2015



Global Equity Breakdown

Domestic Equity	18.8%
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 January 31, 2015**

	NAV \$ (M)	Target Allocation %	Actual Allocation %	Month	FY '15	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	24,888,142	42.8%	40.9%	-1.38	-3.97	-1.38	6.01	11.89	10.66	6.47	5.47
CORE FIXED INCOME	10,051,983	13.0%	16.5%	8.34	18.48	8.34	22.84	8.36	8.10	6.29	8.20
VALUE-ADDED FIXED INCOME	5,039,466	10.0%	8.3%	0.05	-3.28	0.05	4.20	6.44	8.43	7.96	9.04
PRIVATE EQUITY	6,528,296	10.0%	10.7%	-1.40	4.27	-1.40	19.11	18.44	18.03	17.55	14.40
REAL ESTATE	5,886,043	10.0%	9.7%	1.50	8.06	1.50	16.22	13.04	13.52	9.60	6.38
TIMBER/NATURAL RESOURCES	2,383,363	4.0%	3.9%	-0.88	-1.14	-0.88	5.56	5.24	5.93	7.22	8.39
HEDGE FUNDS (NET OF FEES)	5,580,487	10.0%	9.2%	0.30	1.37	0.30	5.86	8.31	5.92	4.79	5.02
PORTFOLIO COMPLETION STRATEGIES	103,564	0.2%	0.2%	3.57		3.57					3.57
PORTABLE ALPHA WIND DOWN (NET OF FEES)	43,489	0.0%	0.1%	-1.15	0.00	-1.15	-1.21	-2.03	-0.68		-5.42
OVERLAY	419,891	0.0%	0.7%	1.53	2.95	1.53	10.85				9.42
TOTAL CORE	60,924,725	100%	100%	0.71	1.95	0.71	10.88	11.38	10.63	7.25	9.64
<i>INTERIM BENCHMARK (target allocation without private equity benchmark)¹</i>				<i>0.60</i>	<i>0.85</i>	<i>0.60</i>	<i>9.43</i>	<i>10.18</i>	<i>9.53</i>	<i>7.05</i>	<i>10.16</i>
<i>TOTAL CORE BENCHMARK (actual allocation with private equity benchmark)²</i>				<i>0.83</i>	<i>0.96</i>	<i>0.83</i>	<i>8.47</i>	<i>9.20</i>	<i>8.56</i>	<i>6.76</i>	<i>10.06</i>
PARTICIPANTS CASH	17,655			0.01	0.07	0.01	0.12	0.14	0.16	1.66	4.08
TEACHERS' AND EMPLOYEES' CASH	33,256			0.01	0.07	0.01	0.12	0.14	0.16	1.40	2.85
TOTAL FUND	60,975,636			0.71	1.94	0.71	10.85	11.34	10.59	7.23	9.69