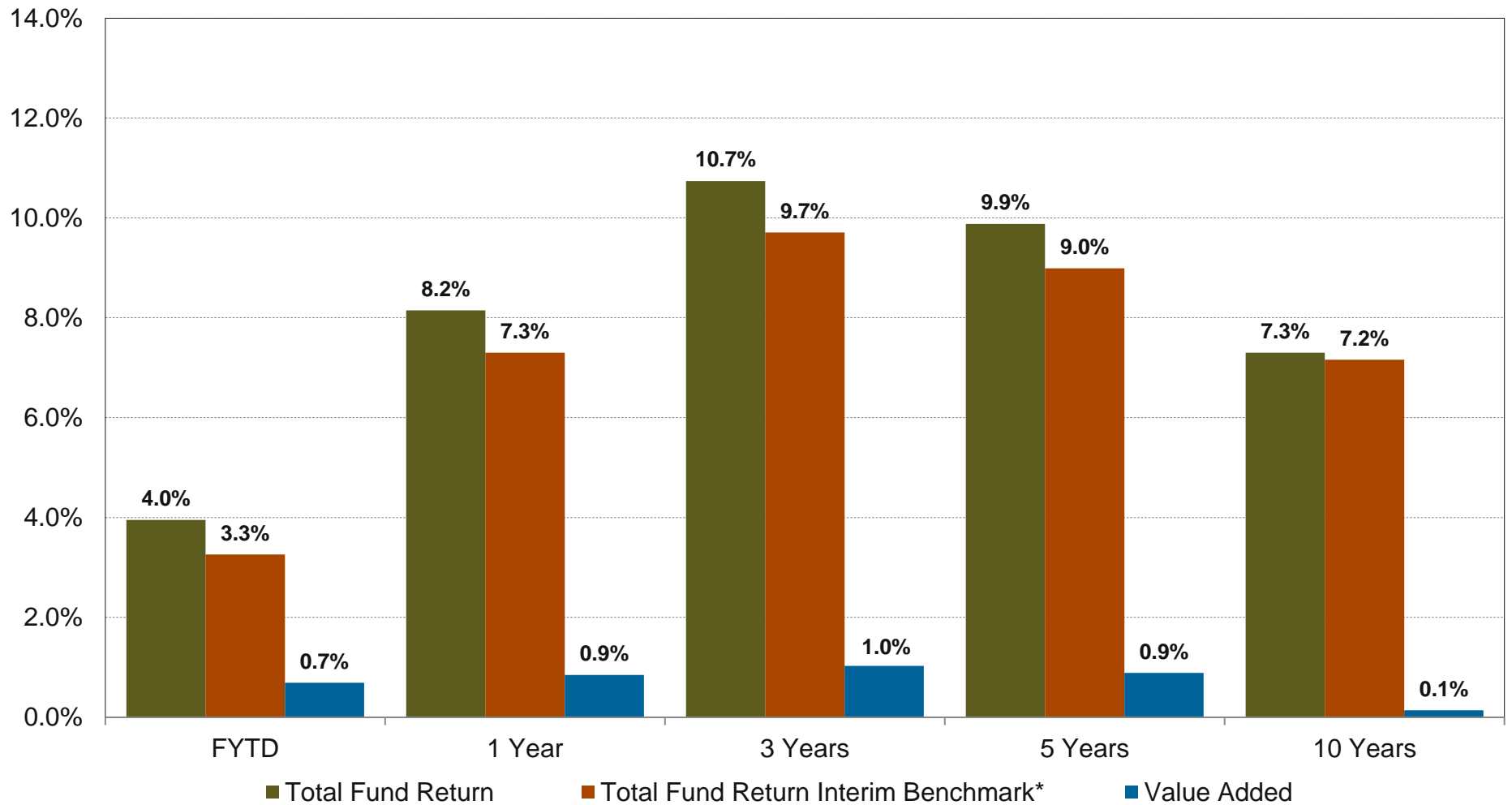


Total PRIT Fund Performance (\$61.9 Billion in Assets)

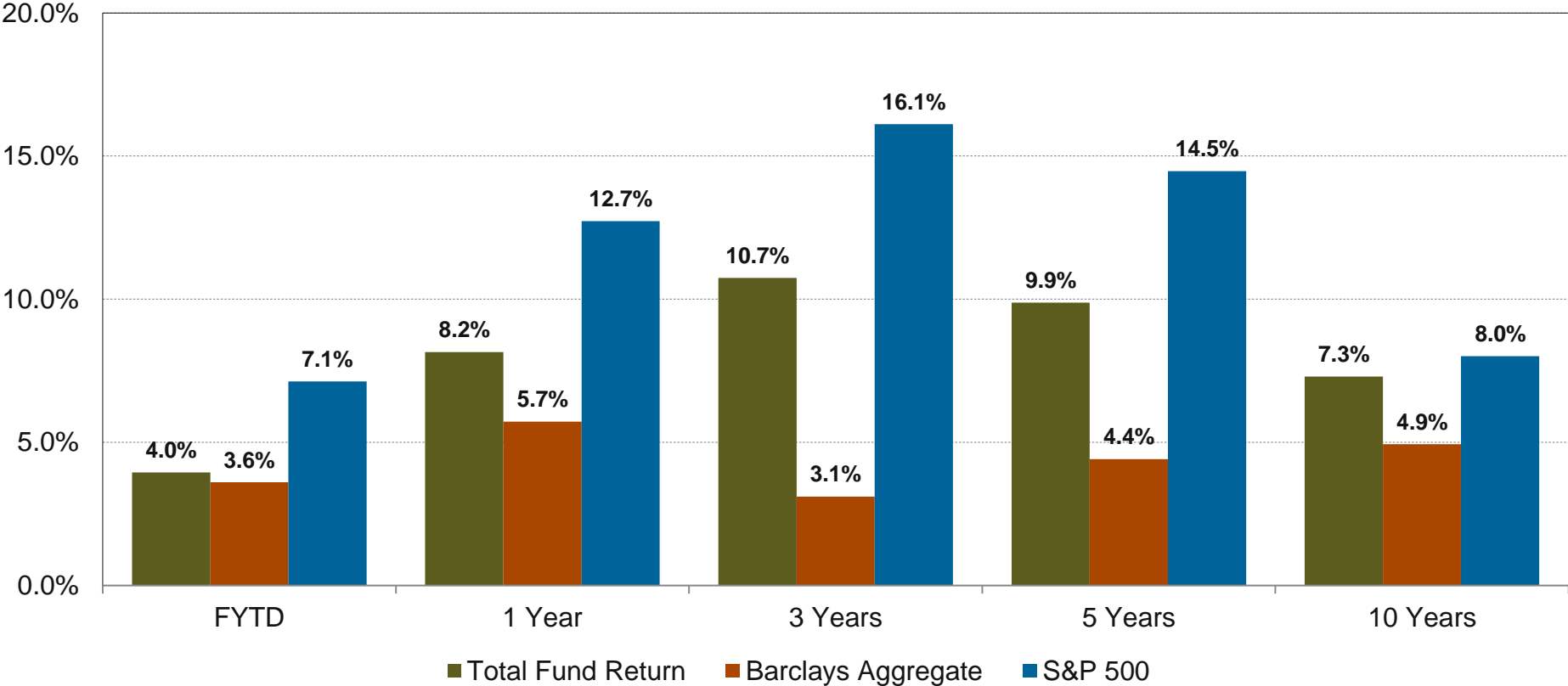
Gross of Fees as of March 31, 2015



**Excludes Private Equity Benchmark*

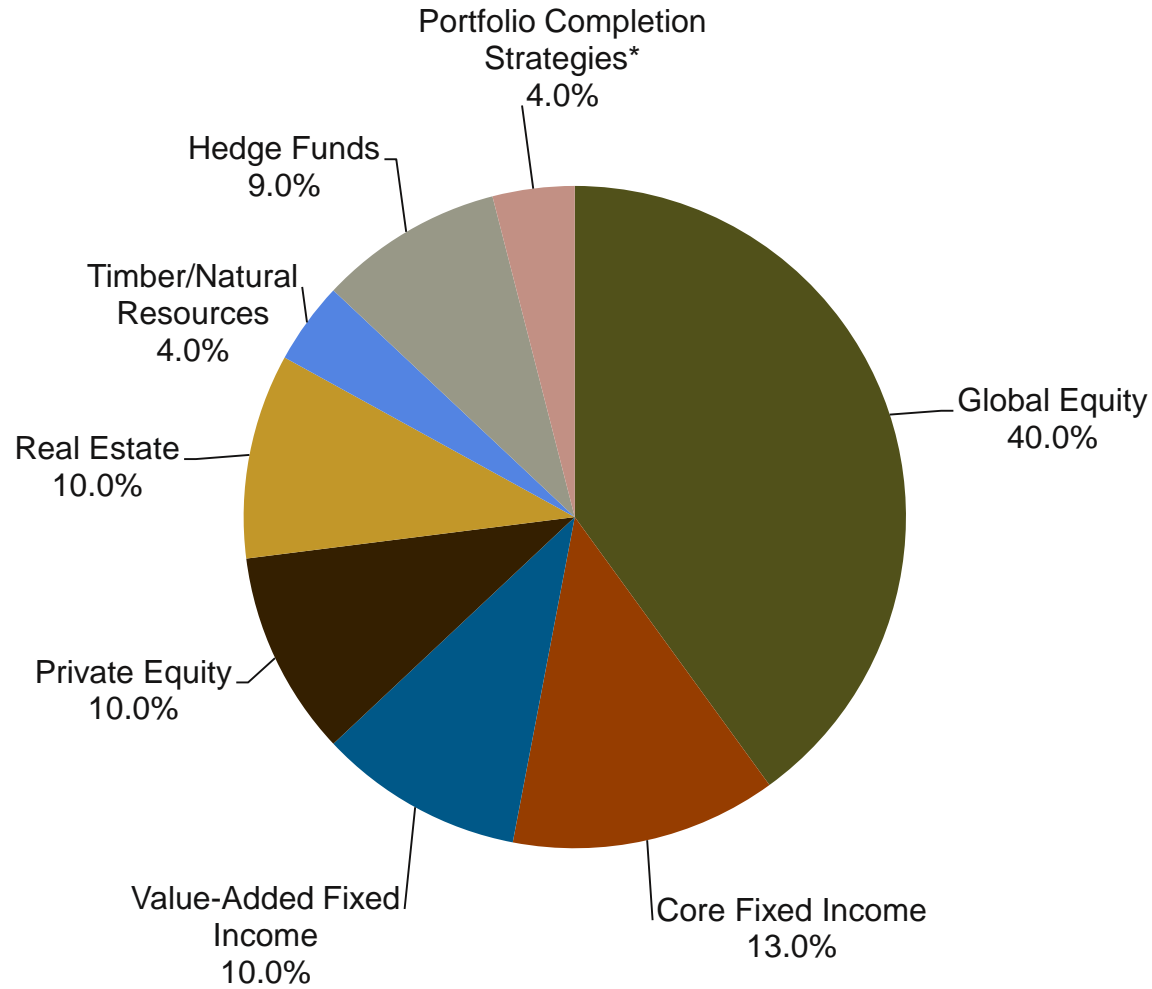
Total PRIT Fund Performance

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



PRIT Fund Asset Allocation

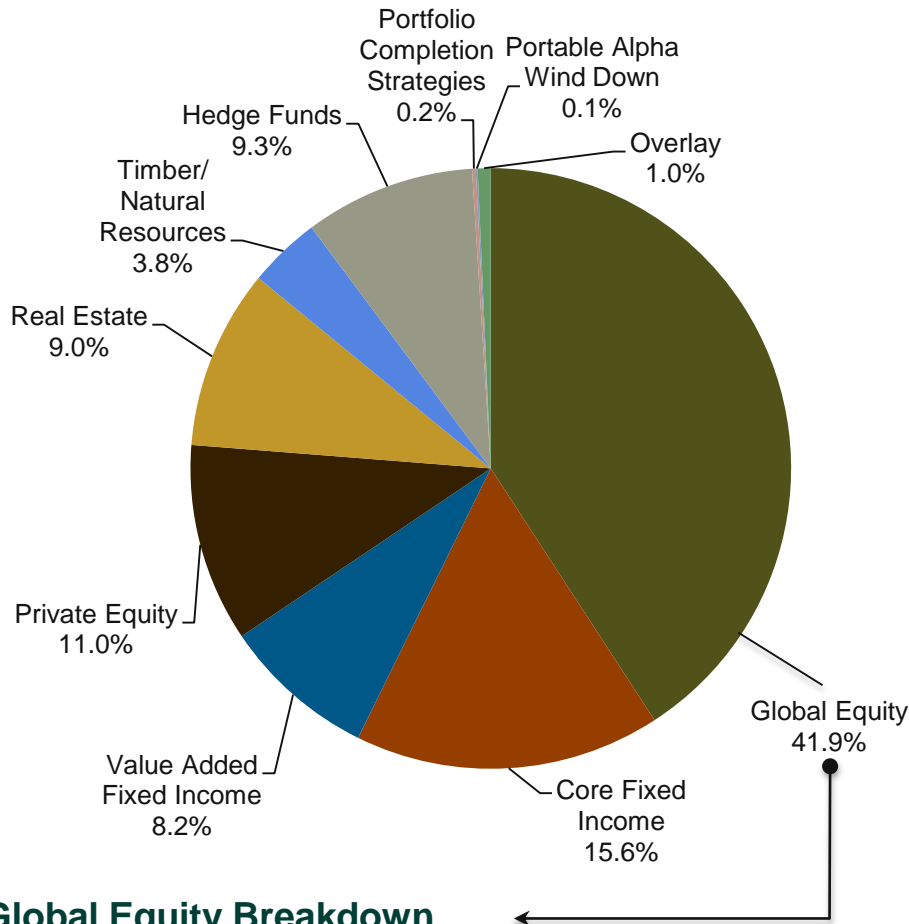
Long-Term Asset Allocation Targets



**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

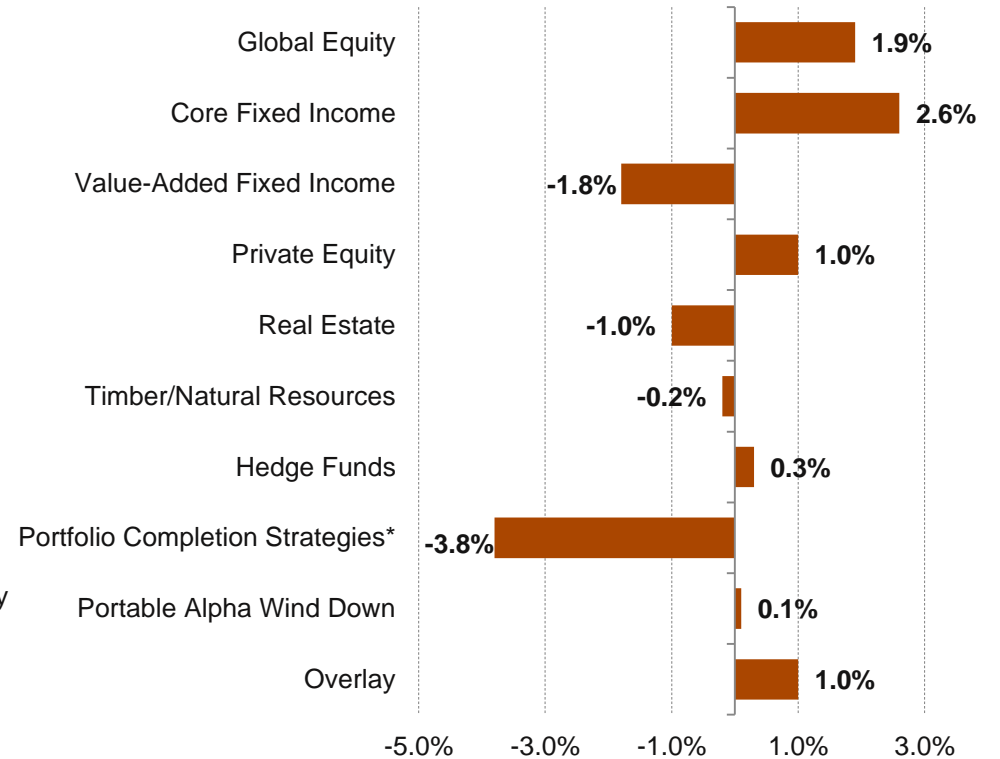
Actual Allocation as of March 31, 2015



Global Equity Breakdown

Domestic Equity	19.4%
International Equity	16.1%
Emerging Markets Equity	6.4%

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 March 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	25,947,995	42.8%	41.9%	-1.08	0.11	2.81	4.98	11.34	9.84	6.82	5.72
CORE FIXED INCOME	9,636,786	13.0%	15.6%	0.97	13.60	3.87	17.27	6.95	7.08	5.91	8.00
VALUE-ADDED FIXED INCOME	5,046,254	10.0%	8.2%	-0.66	-3.33	0.01	0.02	5.26	7.29	8.01	8.93
PRIVATE EQUITY	6,800,034	10.0%	11.0%	5.10	9.24	3.30	13.44	18.30	17.59	16.86	14.49
REAL ESTATE	5,590,587	10.0%	9.0%	1.63	10.01	3.33	14.56	12.74	13.38	9.35	6.41
TIMBER/NATURAL RESOURCES	2,361,465	4.0%	3.8%	-1.60	-1.88	-1.62	1.29	4.86	4.94	6.68	8.22
HEDGE FUNDS (NET OF FEES)	5,735,993	10.0%	9.3%	0.91	4.22	3.12	6.71	8.60	6.14	4.98	5.21
PORTFOLIO COMPLETION STRATEGIES	104,065	0.2%	0.2%	2.08		4.10					4.10
PORTABLE ALPHA WIND DOWN (NET OF FEES)	35,470	0.0%	0.1%	-0.15	0.07	-1.08	0.37	-0.77	-0.95		-5.31
OVERLAY	620,267	0.0%	1.0%	-0.36	3.71	2.28	7.57				8.86
TOTAL CORE	61,878,915	100%	100%	0.34	3.95	2.69	8.15	10.74	9.88	7.30	9.65
<i>INTERIM BENCHMARK (target allocation without private equity benchmark)¹</i>				<i>0.41</i>	<i>3.26</i>	<i>2.98</i>	<i>7.30</i>	<i>9.71</i>	<i>8.99</i>	<i>7.16</i>	<i>10.19</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark)²</i>				<i>-0.01</i>	<i>3.09</i>	<i>2.92</i>	<i>6.95</i>	<i>8.77</i>	<i>8.07</i>	<i>6.84</i>	<i>10.08</i>
PARTICIPANTS CASH	14,248			0.01	0.10	0.04	0.13	0.14	0.16	1.62	4.06
TEACHERS' AND EMPLOYEES' CASH	43,872			0.01	0.09	0.03	0.12	0.14	0.16	1.38	2.83
TOTAL FUND	61,937,034			0.34	3.94	2.68	8.12	10.70	9.84	7.28	9.71