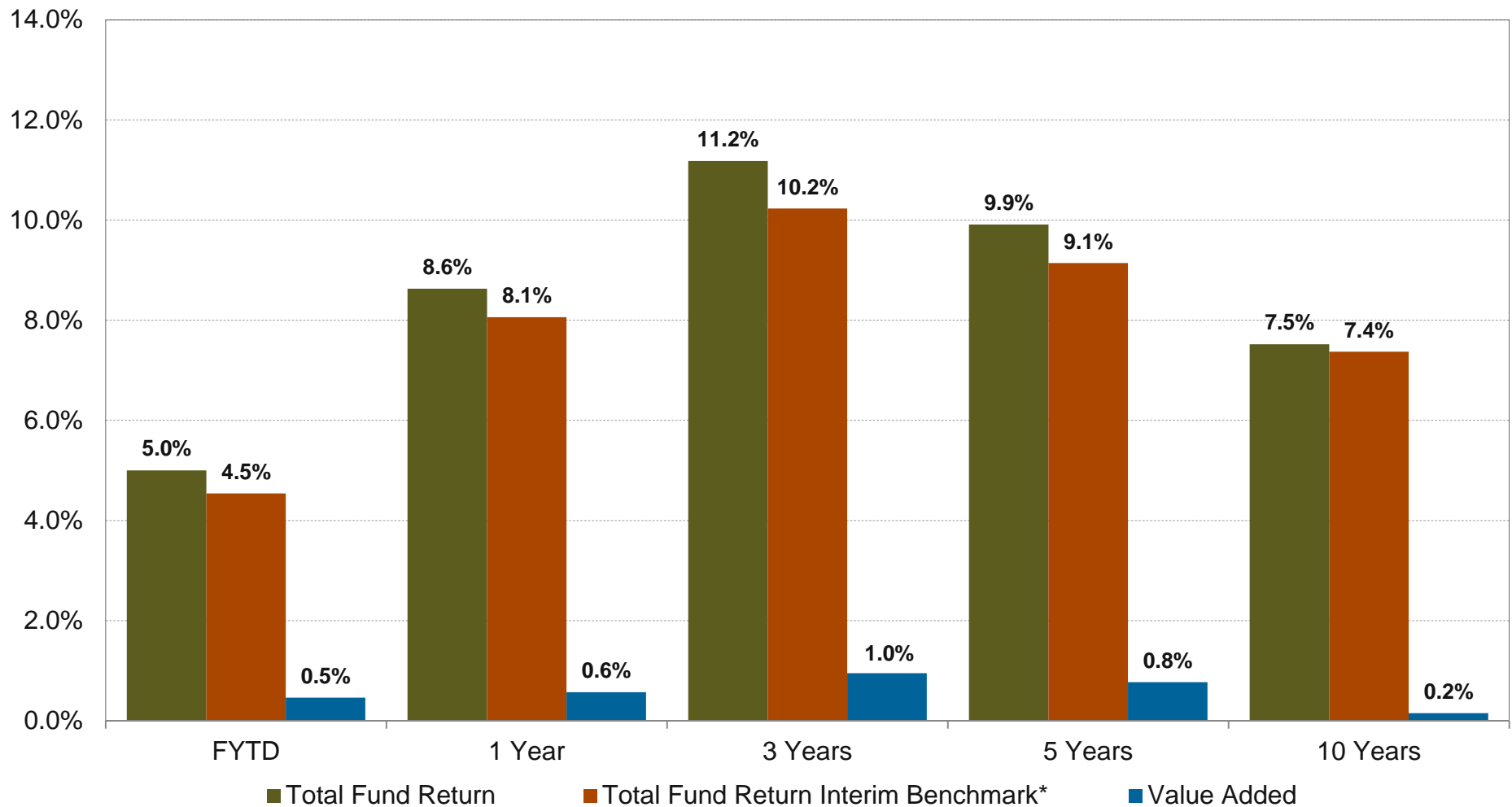


# Total PRIT Fund Performance (\$62.3 Billion in Assets)

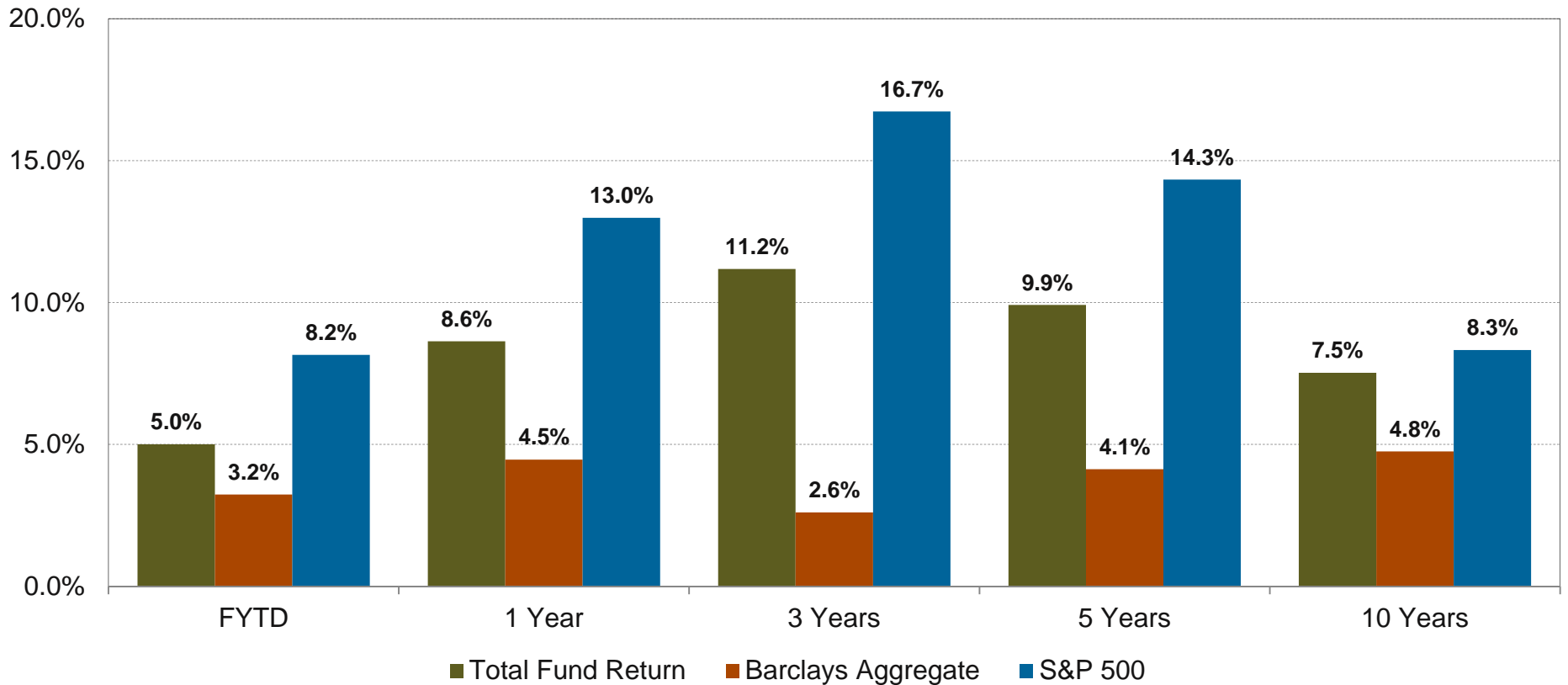
Gross of Fees as of April 30, 2015



*\*Excludes Private Equity Benchmark*

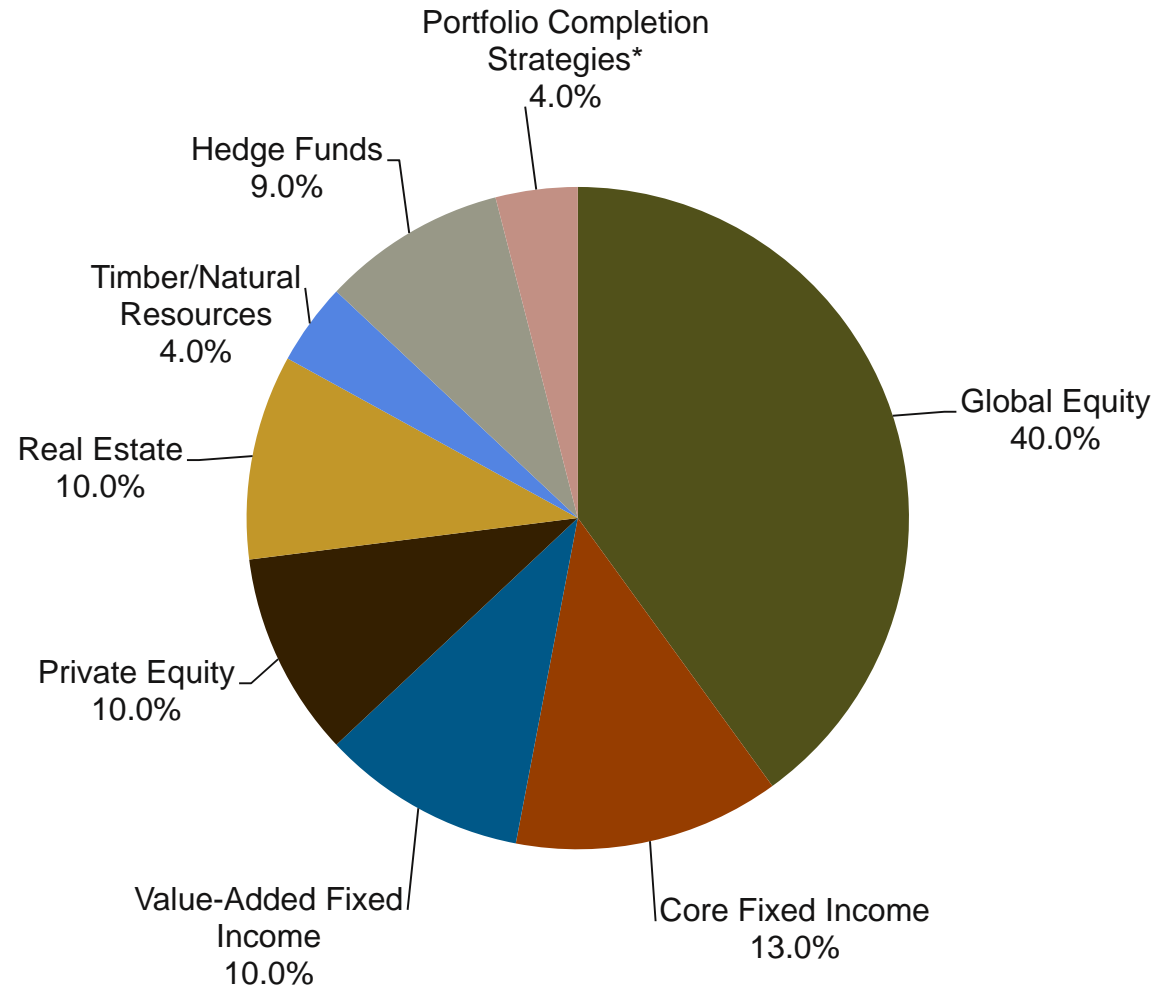
# Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of April 30, 2015



# PRIT Fund Asset Allocation

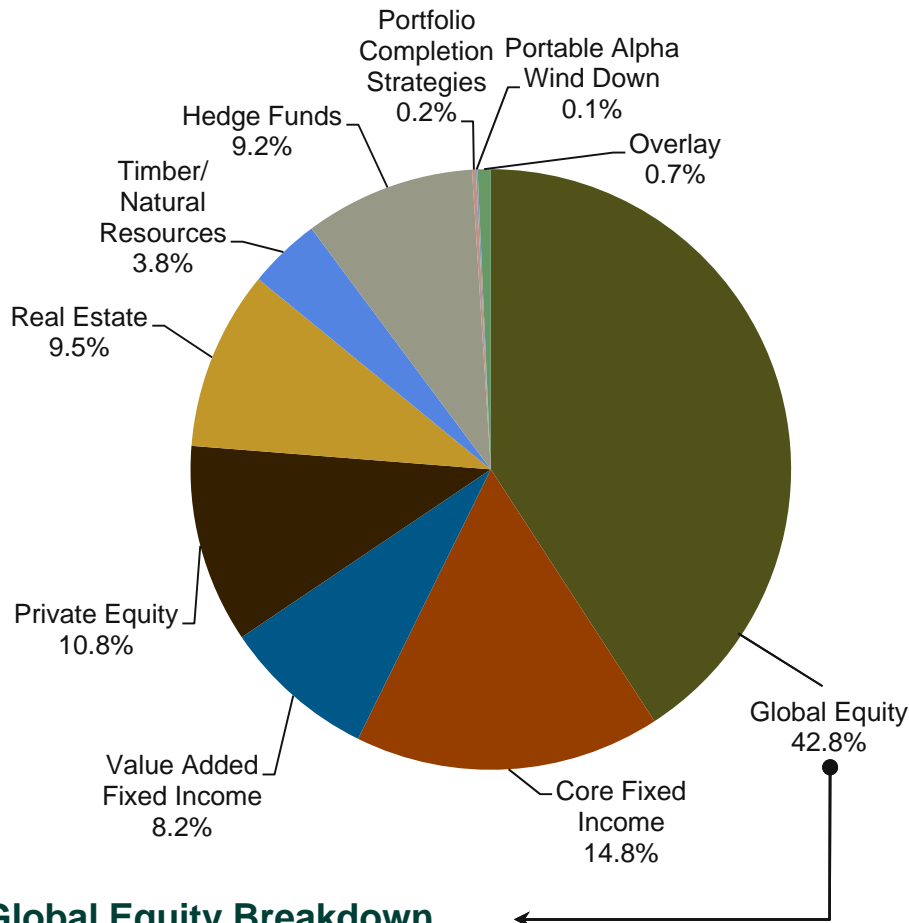
## Long-Term Asset Allocation Targets



\*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

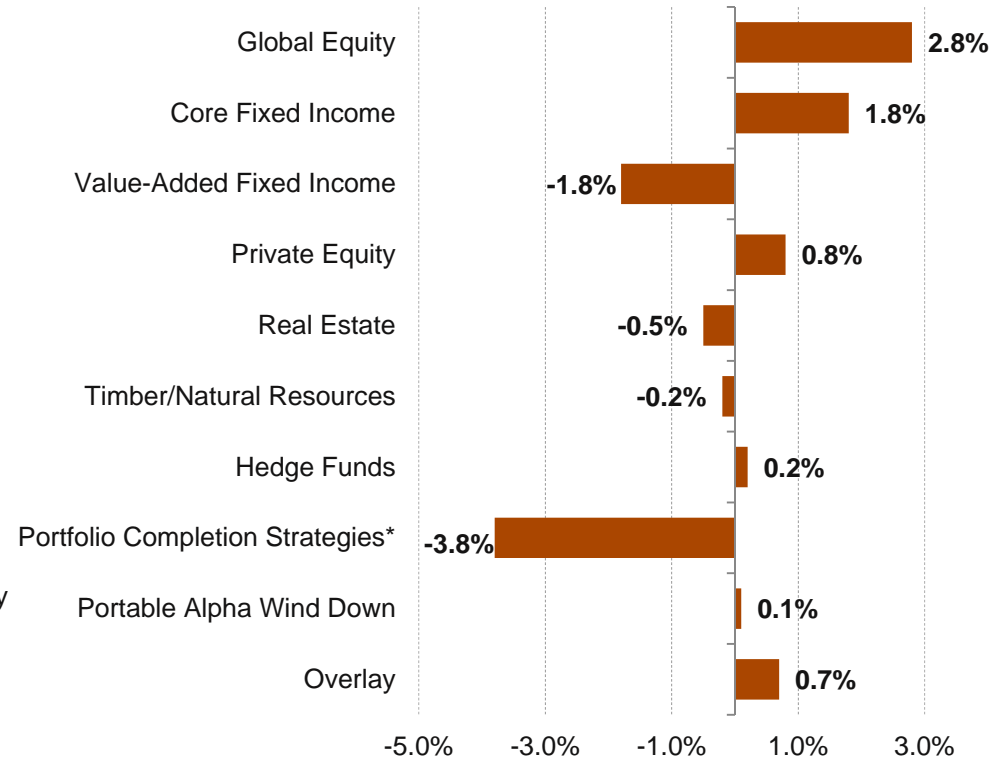
Actual Allocation as of April 30, 2015



## Global Equity Breakdown

Domestic Equity	19.4%
International Equity	16.6%
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 April 30, 2015**

	NAV \$ (M)	Target Allocation %	Actual Allocation %	Month	FY '15	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	26,669,525	42.8%	42.8%	2.79	2.91	5.68	7.44	12.72	10.24	7.39	5.89
<b>CORE FIXED INCOME</b>	9,191,124	13.0%	14.8%	-2.76	10.46	1.00	12.58	5.56	6.21	5.45	7.88
<b>VALUE-ADDED FIXED INCOME</b>	5,119,273	10.0%	8.2%	1.68	-1.70	1.69	1.23	5.67	7.49	8.21	9.00
<b>PRIVATE EQUITY</b>	6,727,316	10.0%	10.8%	0.67	9.97	3.99	13.99	18.66	17.81	16.73	14.48
<b>REAL ESTATE</b>	5,889,830	10.0%	9.5%	-0.03	9.97	3.30	13.38	12.48	13.12	9.18	6.39
<b>TIMBER/NATURAL RESOURCES</b>	2,381,724	4.0%	3.8%	1.61	-0.30	-0.04	1.80	5.51	5.11	6.83	8.30
<b>HEDGE FUNDS (NET OF FEES)</b>	5,742,002	10.0%	9.2%	-0.09	4.13	3.03	6.71	8.54	5.95	5.09	5.16
<b>PORTFOLIO COMPLETION STRATEGIES</b>	97,716	0.2%	0.2%	-6.09		-2.24					-2.24
<b>PORTABLE ALPHA WIND DOWN (NET OF FEES)</b>	35,058	0.0%	0.1%	-1.16	-1.10	-2.23	0.29	-1.49	-1.41		-5.39
<b>OVERLAY</b>	451,610	0.0%	0.7%	0.88	4.61	3.17	7.63				8.97
<b>TOTAL CORE</b>	<b>62,305,178</b>	<b>100%</b>	<b>100%</b>	<b>1.01</b>	<b>5.00</b>	<b>3.73</b>	<b>8.63</b>	<b>11.18</b>	<b>9.91</b>	<b>7.52</b>	<b>9.66</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark)<sup>1</sup></i>				<i>1.23</i>	<i>4.54</i>	<i>4.25</i>	<i>8.06</i>	<i>10.23</i>	<i>9.14</i>	<i>7.37</i>	<i>10.21</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark)<sup>2</sup></i>				<i>1.26</i>	<i>4.39</i>	<i>4.21</i>	<i>7.68</i>	<i>9.27</i>	<i>8.20</i>	<i>7.06</i>	<i>10.10</i>
<b>PARTICIPANTS CASH</b>	11,818			0.01	0.11	0.05	0.13	0.14	0.16	1.60	4.05
<b>TEACHERS' AND EMPLOYEES' CASH</b>	25,162			0.01	0.11	0.05	0.13	0.14	0.16	1.35	2.81
<b>TOTAL FUND</b>	<b>62,342,158</b>			<b>1.01</b>	<b>4.99</b>	<b>3.72</b>	<b>8.60</b>	<b>11.14</b>	<b>9.88</b>	<b>7.50</b>	<b>9.72</b>