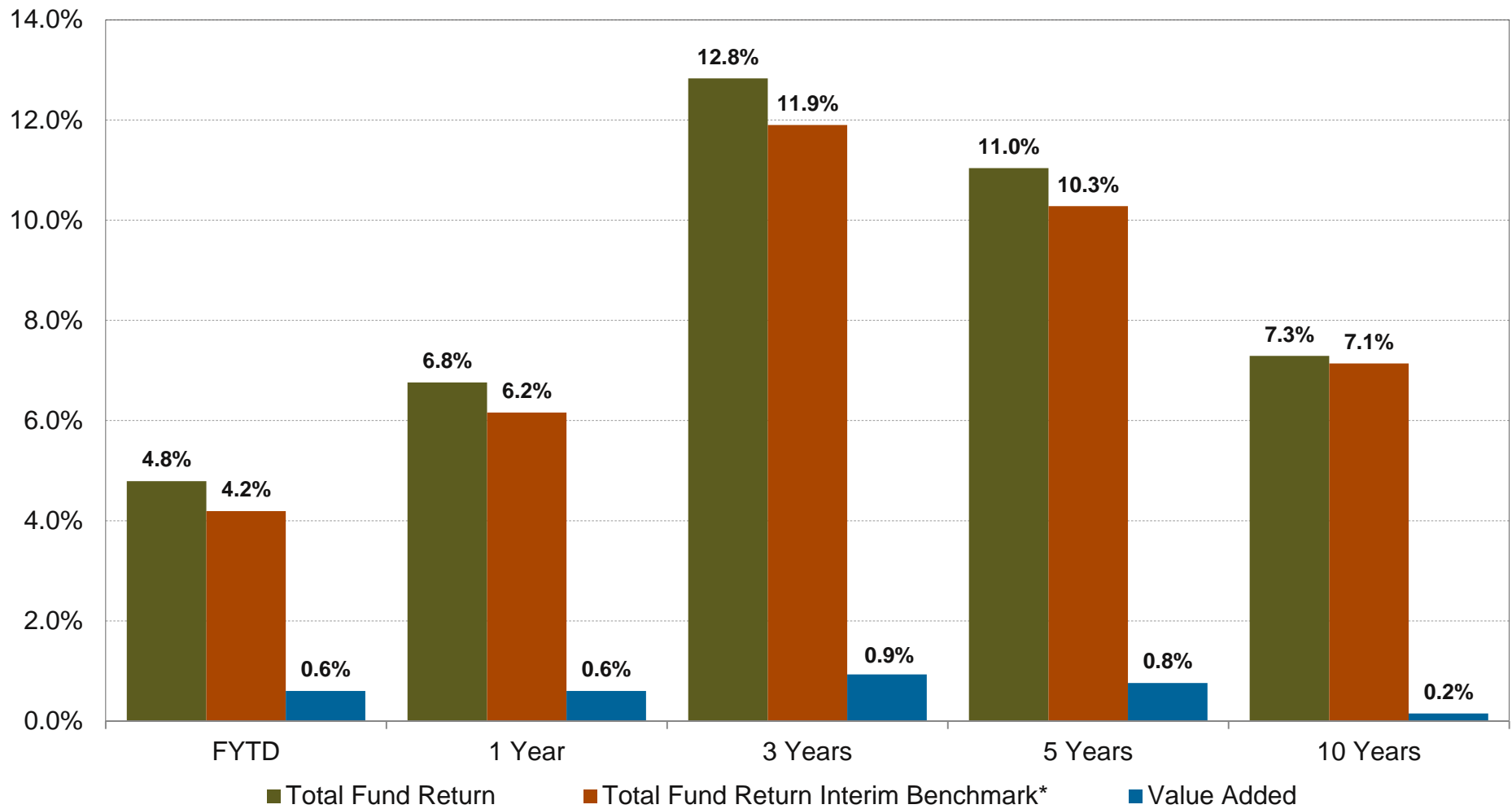


Total PRIT Fund Performance (\$62.0 Billion in Assets)

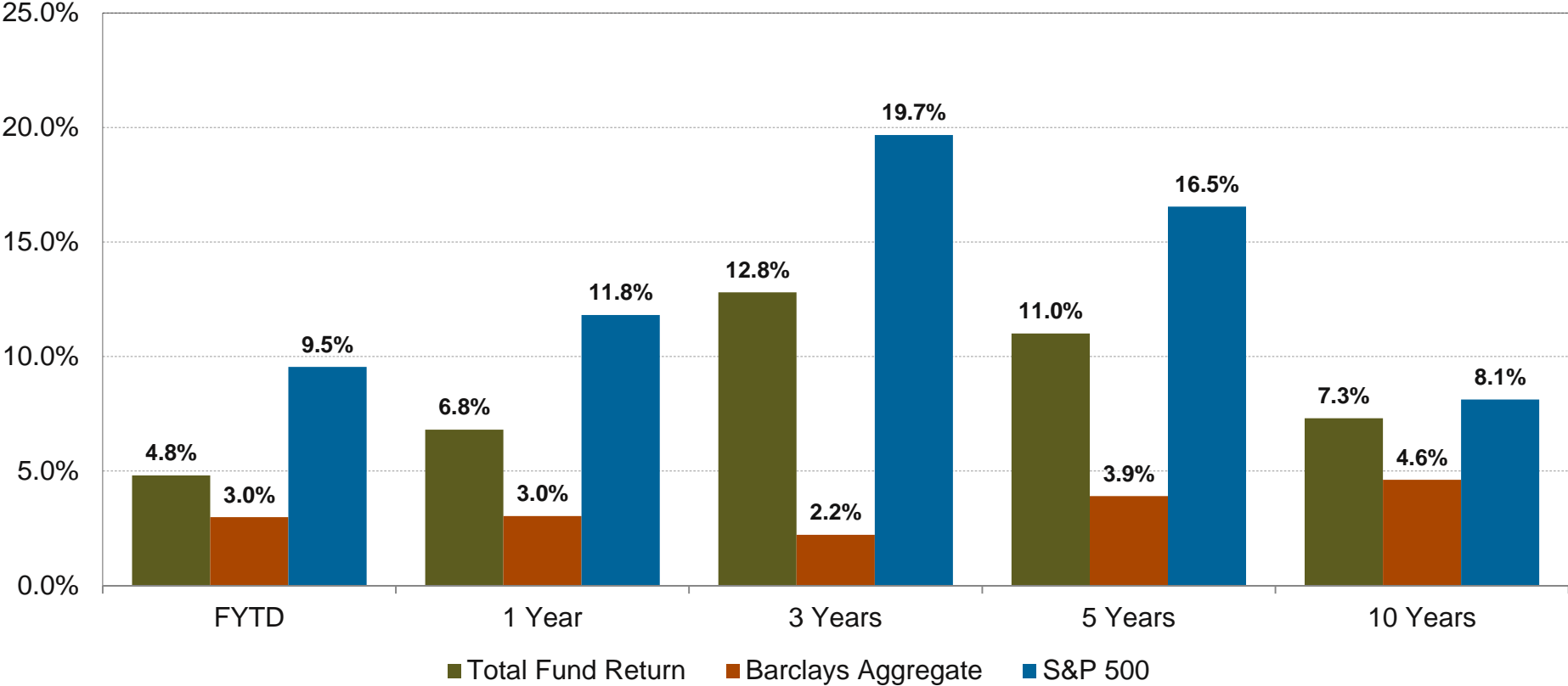
Gross of Fees as of May 31, 2015



**Excludes Private Equity Benchmark*

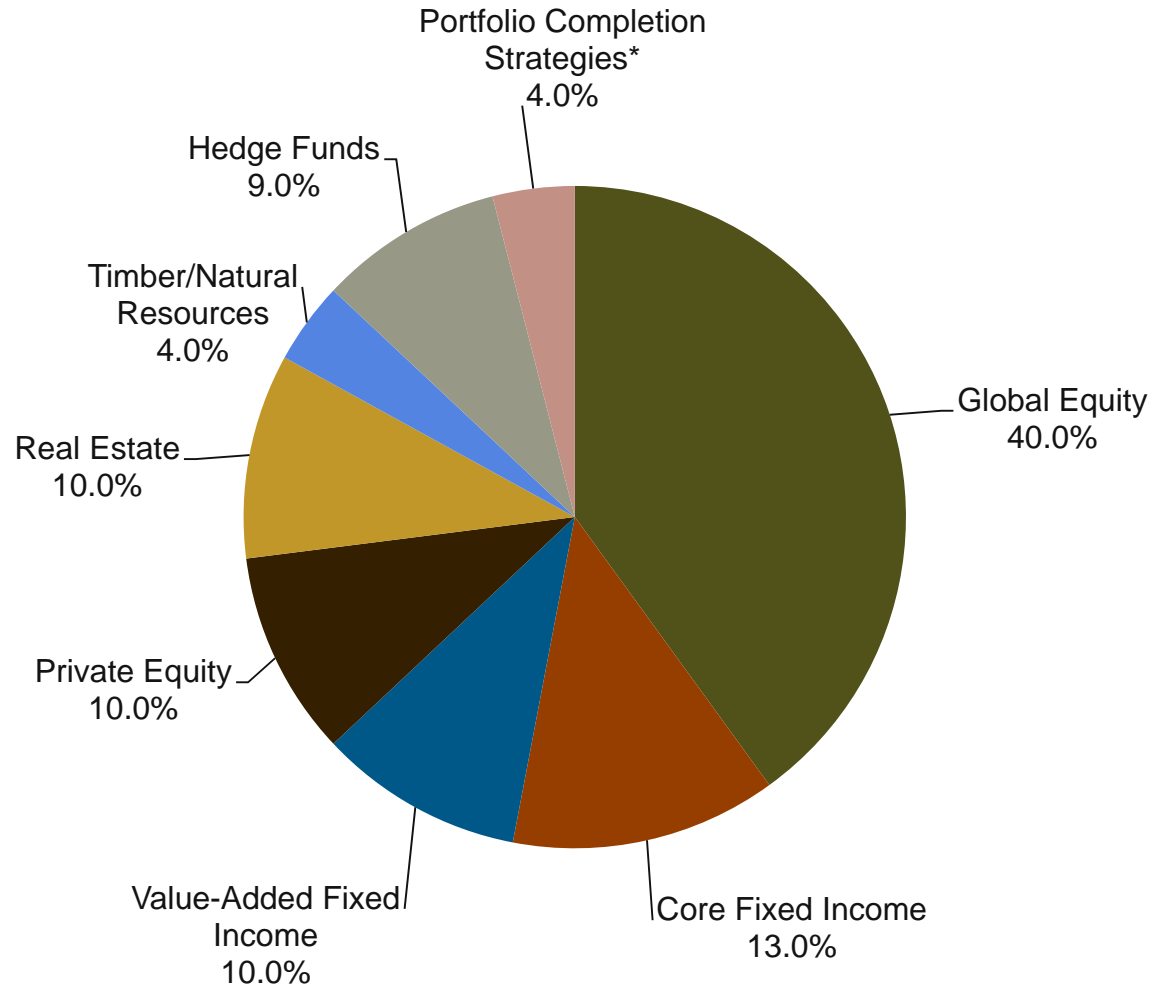
Total PRIT Fund Performance

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



PRIT Fund Asset Allocation

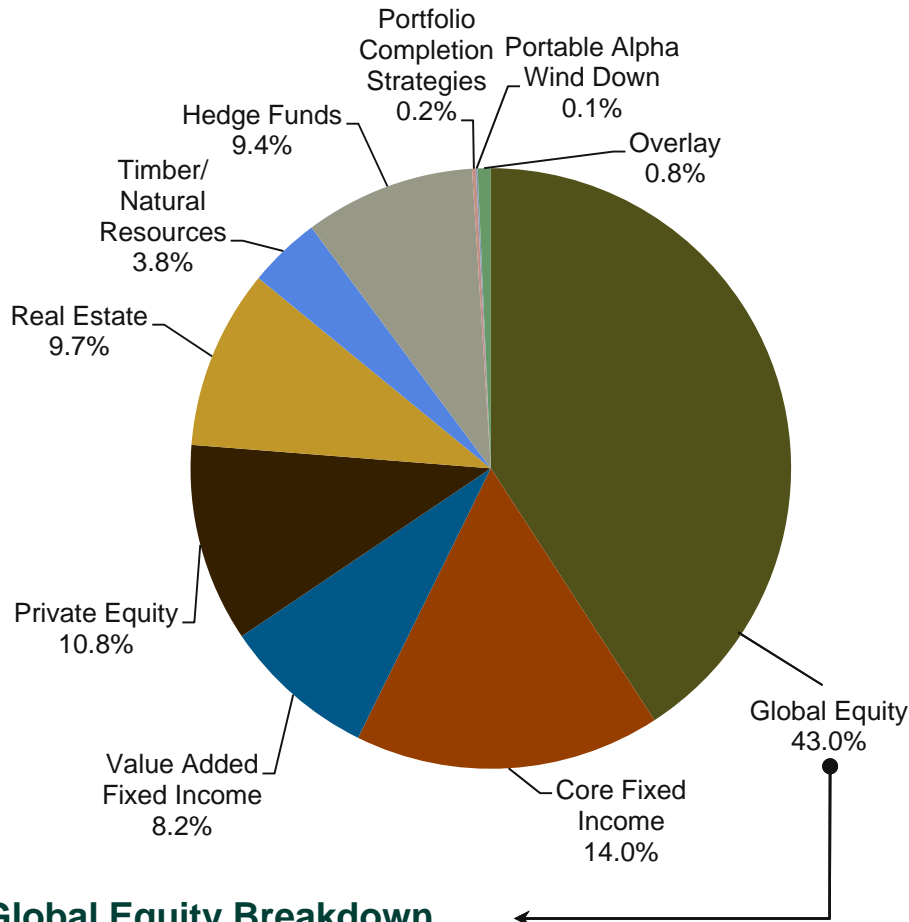
Long-Term Asset Allocation Targets



**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

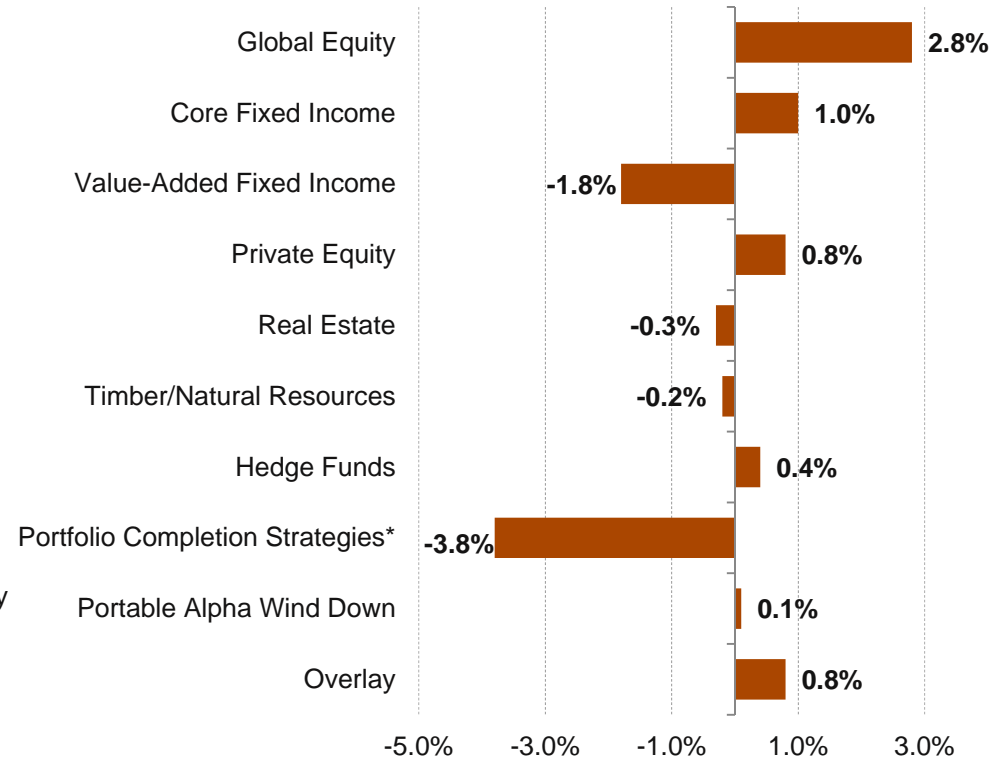
Actual Allocation as of May 31, 2015



Global Equity Breakdown

Domestic Equity	19.3%
International Equity	17.1%
Emerging Markets Equity	6.7%

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 May 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	26,665,650	42.8%	43.0%	0.16	3.08	5.86	5.23	16.31	12.46	7.10	5.86
CORE FIXED INCOME	8,692,107	13.0%	14.0%	-1.68	8.60	-0.70	8.74	4.65	5.78	5.18	7.79
VALUE-ADDED FIXED INCOME	5,095,618	10.0%	8.2%	-0.45	-2.14	1.23	-0.59	6.47	7.74	7.93	8.91
PRIVATE EQUITY	6,712,295	10.0%	10.8%	-0.38	9.55	3.60	14.05	19.00	18.03	16.73	14.42
REAL ESTATE	6,010,397	10.0%	9.7%	0.07	10.05	3.37	12.16	13.00	13.51	9.08	6.37
TIMBER/NATURAL RESOURCES	2,349,993	4.0%	3.8%	-1.14	-1.44	-1.18	0.37	6.62	5.68	6.68	8.15
HEDGE FUNDS (NET OF FEES)	5,848,563	10.0%	9.4%	1.03	5.20	4.09	6.54	9.28	6.55	5.17	5.22
PORTFOLIO COMPLETION STRATEGIES	97,219	0.2%	0.2%	-0.53		-2.76					-2.76
PORTABLE ALPHA WIND DOWN (NET OF FEES)	33,105	0.0%	0.1%	-0.14	-1.24	-2.37	-0.64	-1.54	-1.32		-5.36
OVERLAY	465,939	0.0%	0.8%	-0.56	4.03	2.60	5.01				8.14
TOTAL CORE	61,970,887	100%	100%	-0.20	4.79	3.53	6.76	12.83	11.04	7.29	9.63
<i>INTERIM BENCHMARK (target allocation without private equity benchmark)¹</i>				<i>-0.31</i>	<i>4.19</i>	<i>3.91</i>	<i>6.16</i>	<i>11.90</i>	<i>10.28</i>	<i>7.14</i>	<i>10.16</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark)²</i>				<i>-0.18</i>	<i>4.18</i>	<i>4.01</i>	<i>5.80</i>	<i>10.90</i>	<i>9.31</i>	<i>6.84</i>	<i>10.06</i>
PARTICIPANTS CASH	14,992			0.01	0.12	0.06	0.13	0.14	0.16	1.58	4.03
TEACHERS' AND EMPLOYEES' CASH	37,779			0.01	0.12	0.06	0.13	0.14	0.16	1.32	2.80
TOTAL FUND	62,023,658			-0.20	4.78	3.52	6.74	12.78	11.00	7.27	9.68