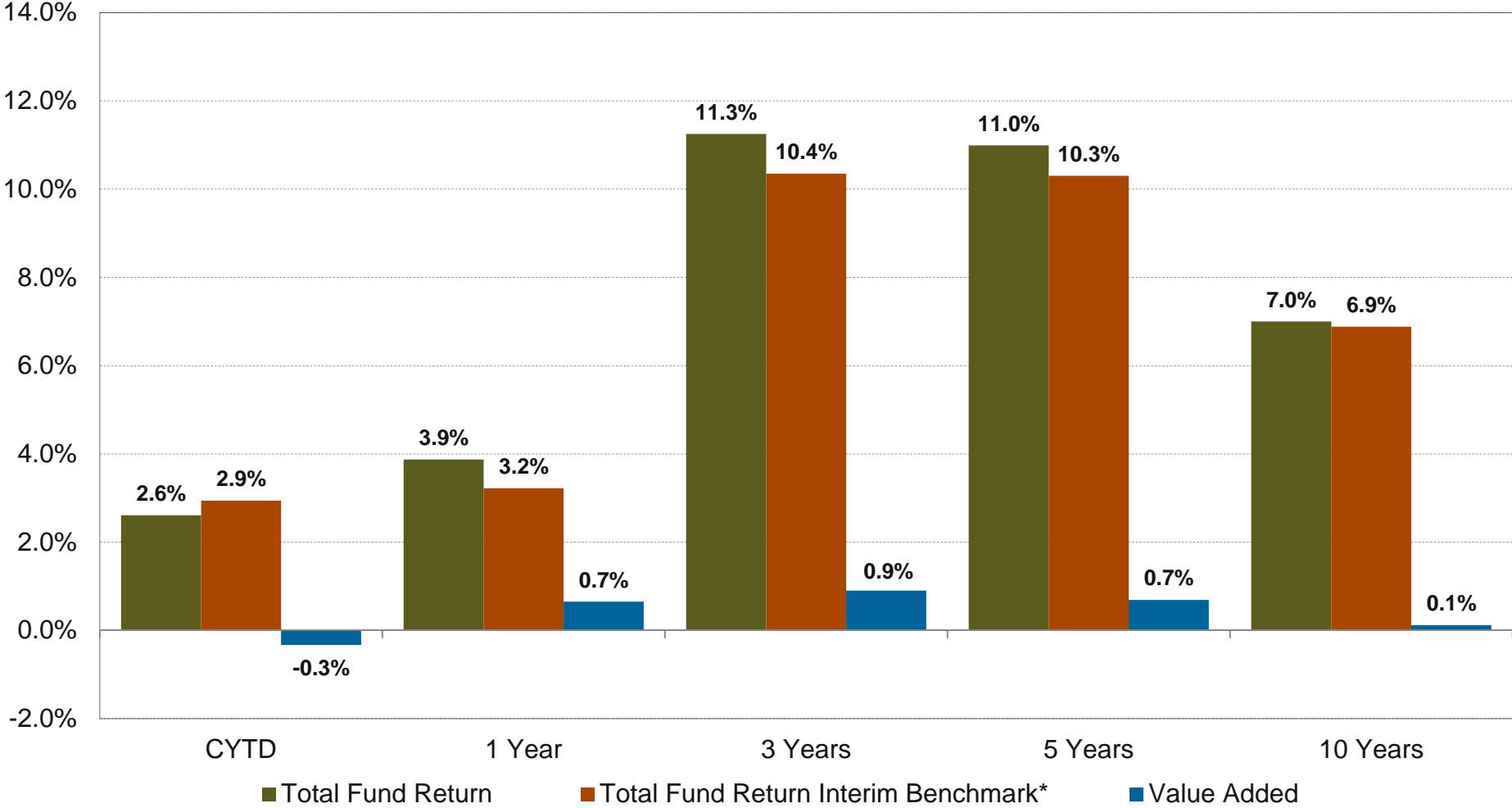


# Total PRIT Fund Performance (\$61.2 Billion in Assets)

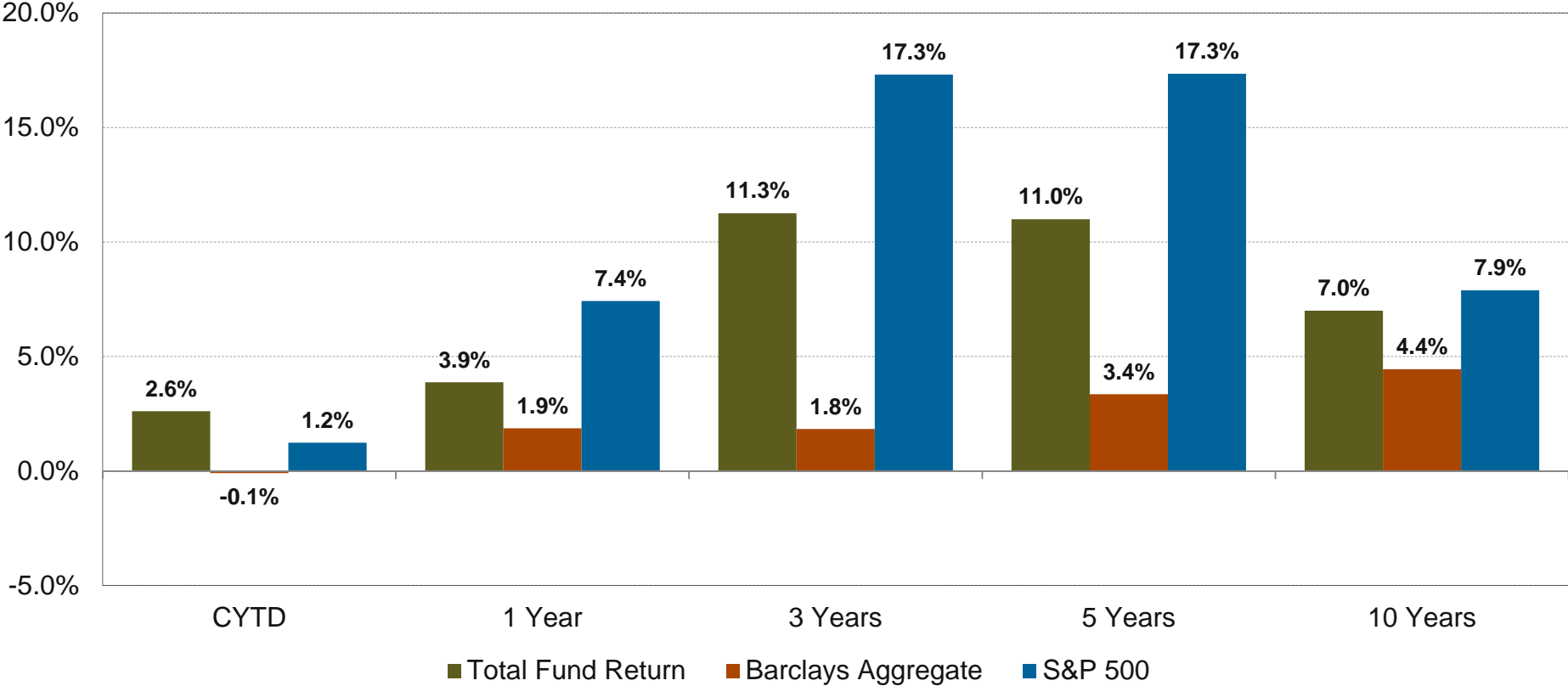
Gross of Fees as of June 30, 2015



\*Excludes Private Equity Benchmark

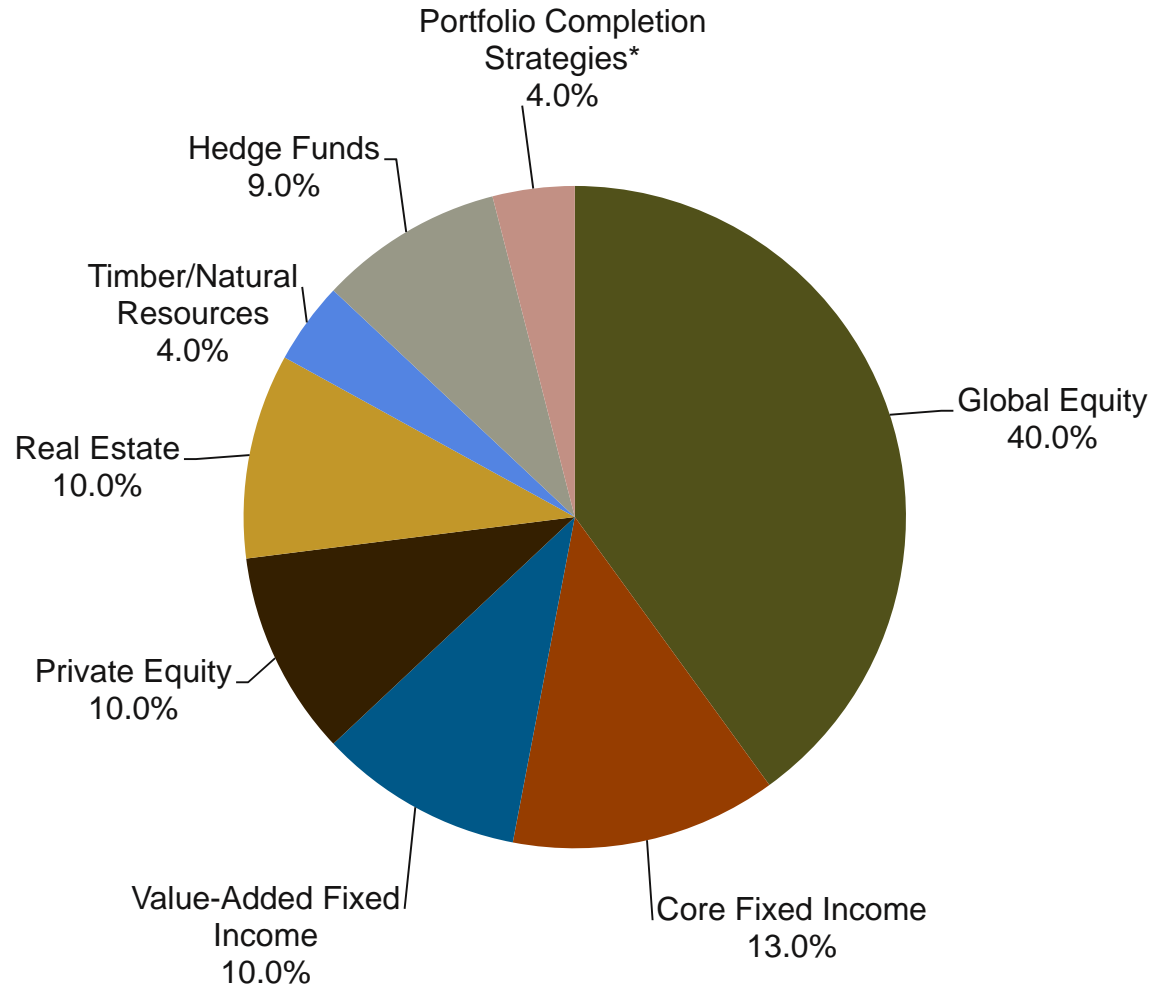
# Total PRIT Fund Performance

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



# PRIT Fund Asset Allocation

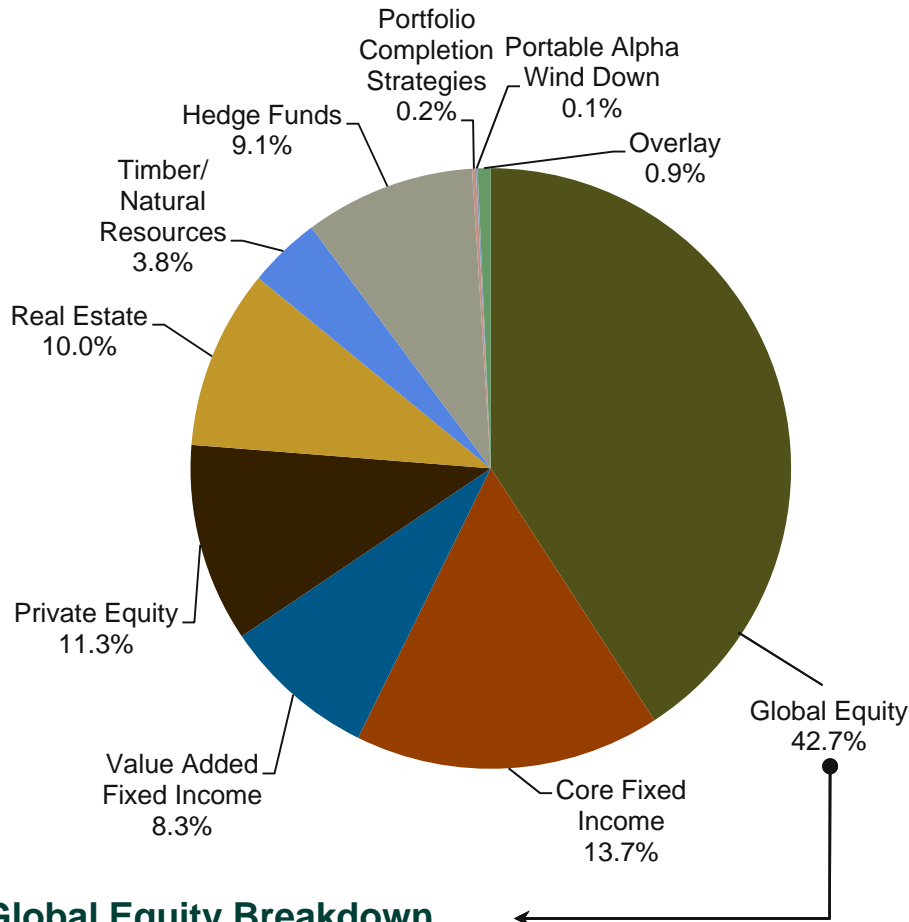
## Long-Term Asset Allocation Targets



*\*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

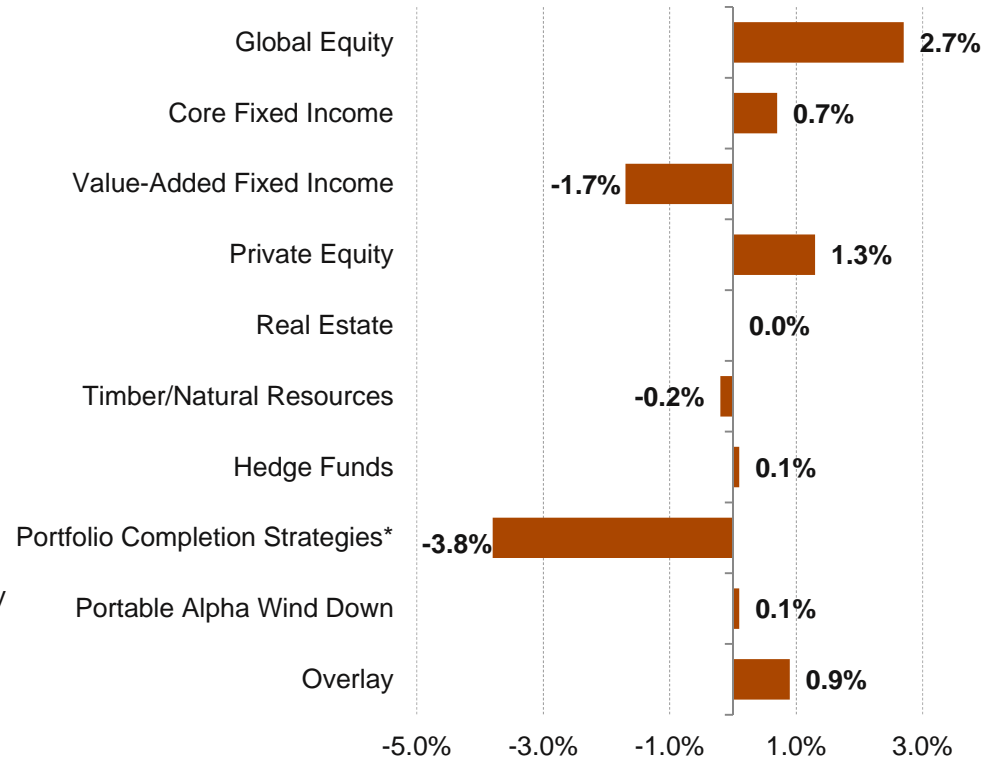
Actual Allocation as of June 30, 2015



## Global Equity Breakdown

Domestic Equity	19.2%
International Equity	16.9%
Emerging Markets Equity	6.6%

## 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 June 30, 2015**

	NAV \$ (M)	Target Allocation %	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	26,097,951	42.8%	42.7%	-2.13	0.77	3.61	0.88	13.70	12.68	6.72	5.67
<b>CORE FIXED INCOME</b>	8,377,734	13.0%	13.7%	-3.61	-7.85	-4.29	4.68	3.34	4.70	4.74	7.64
<b>VALUE-ADDED FIXED INCOME</b>	5,053,195	10.0%	8.3%	-0.47	0.75	0.76	-2.60	4.85	7.00	7.68	8.82
<b>PRIVATE EQUITY</b>	6,935,726	10.0%	11.3%	5.49	5.79	9.29	15.57	18.67	18.39	16.89	14.58
<b>REAL ESTATE</b>	6,093,142	10.0%	10.0%	1.76	1.80	5.20	11.99	12.78	13.76	8.59	6.42
<b>TIMBER/NATURAL RESOURCES</b>	2,347,050	4.0%	3.8%	0.09	0.54	-1.09	-1.35	6.18	5.78	6.41	8.11
<b>HEDGE FUNDS (NET OF FEES)</b>	5,575,153	10.0%	9.1%	-1.45	-0.52	2.58	3.68	8.83	6.39	4.88	5.04
<b>PORTFOLIO COMPLETION STRATEGIES</b>	94,882	0.2%	0.2%	-2.40	-8.83	-5.09					-5.09
<b>PORTABLE ALPHA WIND DOWN (NET OF FEES)</b>	32,057	0.0%	0.1%	-3.08	-4.34	-5.37	-4.28	-2.63	-1.88		-5.64
<b>OVERLAY</b>	567,427	0.0%	0.9%	-1.86	-1.56	0.68	2.09				6.59
<b>TOTAL CORE</b>	<b>61,174,316</b>	<b>100%</b>	<b>100%</b>	<b>-0.88</b>	<b>-0.07</b>	<b>2.61</b>	<b>3.87</b>	<b>11.25</b>	<b>10.99</b>	<b>7.00</b>	<b>9.57</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark)<sup>1</sup></i>				-0.92	-0.04	2.94	3.22	10.35	10.30	6.88	10.10
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark)<sup>2</sup></i>				-1.37	-0.34	2.57	2.74	9.40	9.31	6.53	9.98
<b>PARTICIPANTS CASH</b>	21,175			0.01	0.04	0.07	0.14	0.14	0.16	1.55	4.02
<b>TEACHERS' AND EMPLOYEES' CASH</b>	48,253			0.01	0.04	0.07	0.13	0.14	0.16	1.29	2.79
<b>TOTAL FUND</b>	<b>61,243,745</b>			<b>-0.88</b>	<b>-0.07</b>	<b>2.61</b>	<b>3.86</b>	<b>11.21</b>	<b>10.95</b>	<b>6.98</b>	<b>9.62</b>