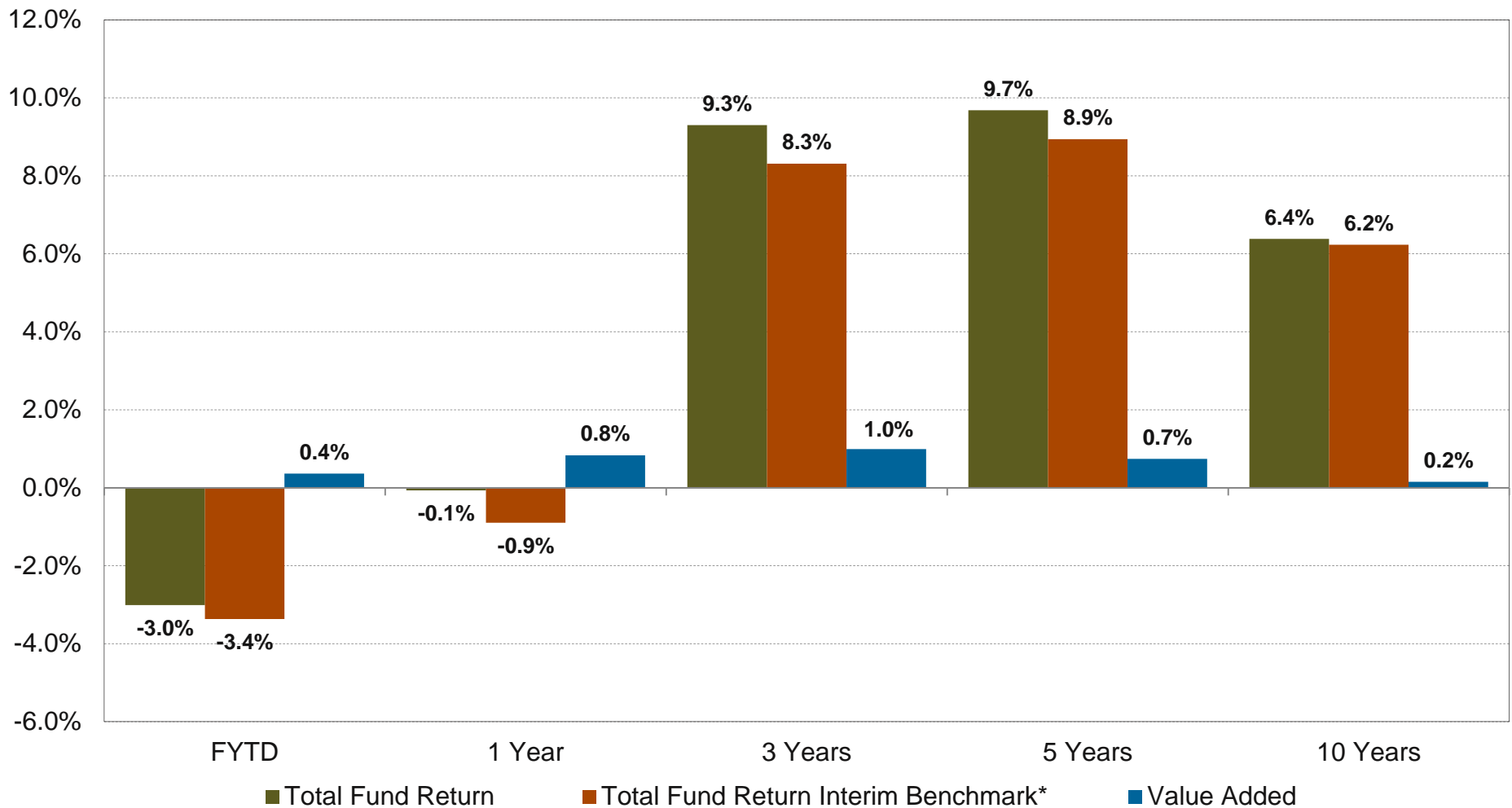


Total PRIT Fund Performance (\$59.4 Billion in Assets)

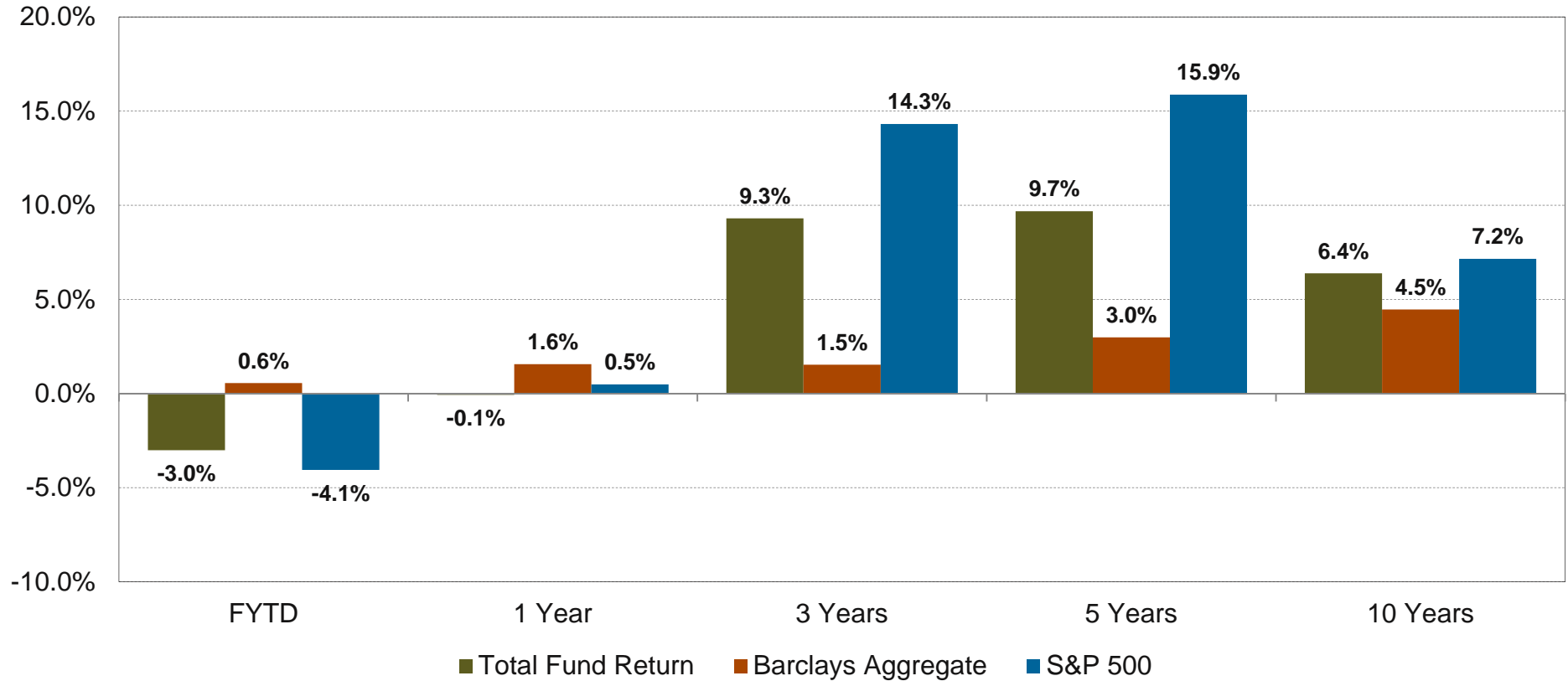
Gross of Fees as of August 31, 2015



*Excludes Private Equity Benchmark

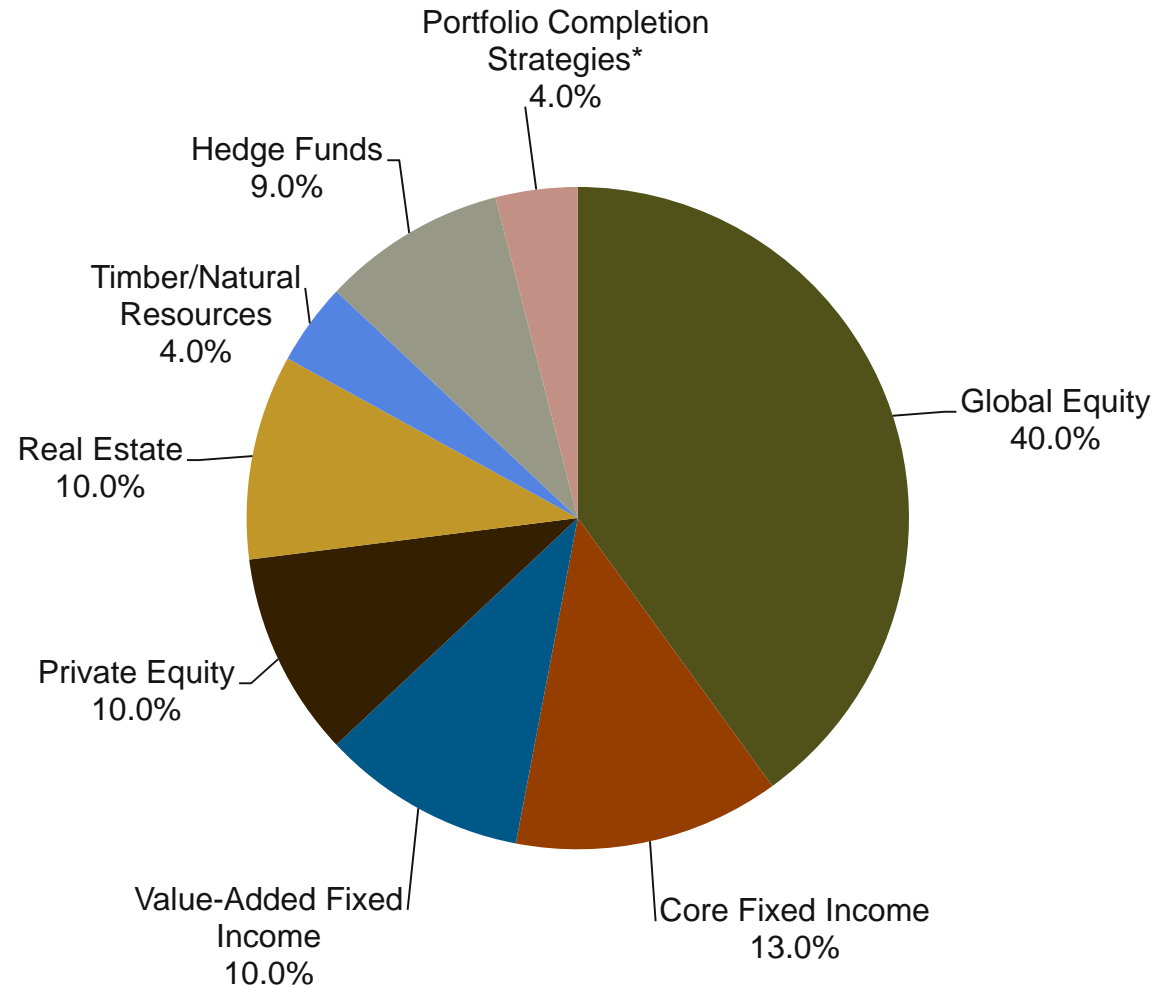
Total PRIT Fund Performance

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



PRIT Fund Asset Allocation

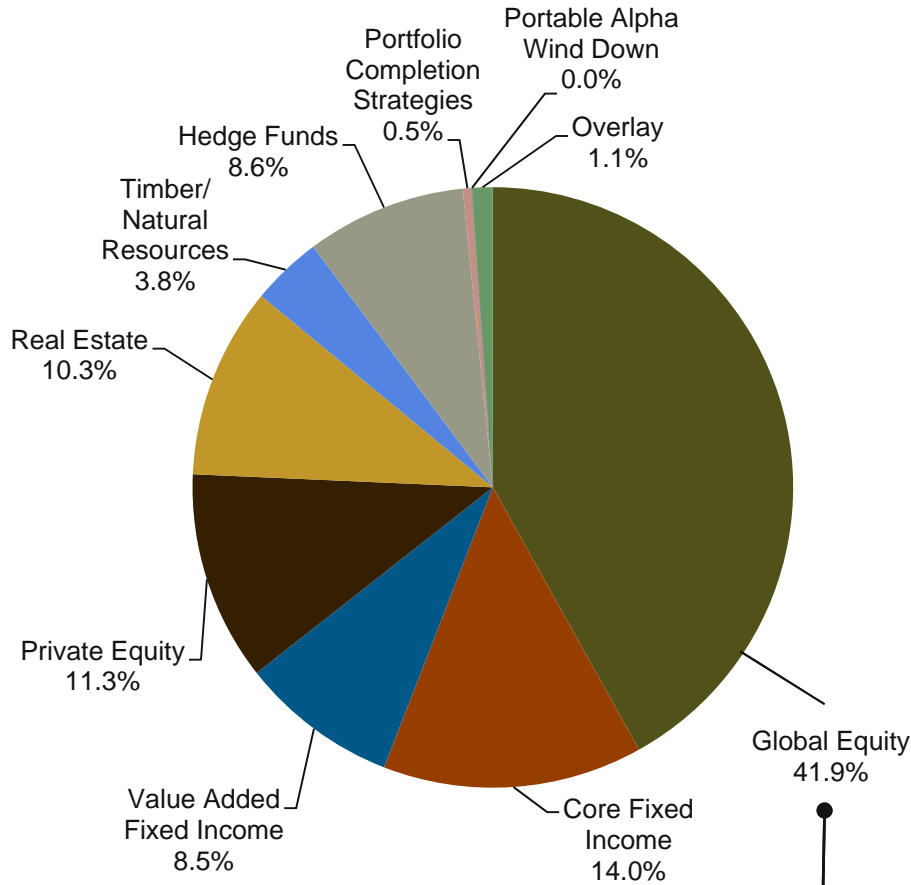
Long-Term Asset Allocation Targets



**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

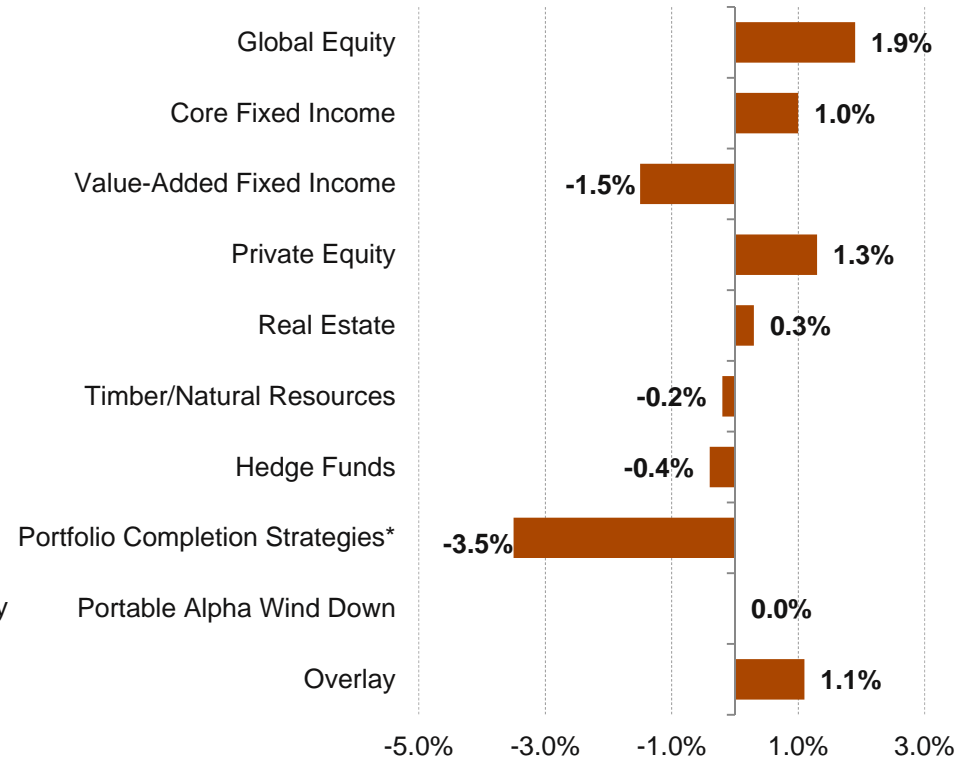
Actual Allocation as of August 31, 2015



Global Equity Breakdown

Domestic Equity	18.8%
International Equity	16.6%
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 August 31, 2015**

	NAV \$ (M)	Target Allocation %	Actual Allocation %	Month	FY '16	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	24,926,618	42.8%	41.9%	-6.72	-6.46	-3.09	-6.30	9.89	10.28	5.56	5.13
CORE FIXED INCOME	8,314,710	13.0%	14.0%	-0.29	2.53	-1.87	3.53	3.61	4.64	4.97	7.68
VALUE-ADDED FIXED INCOME	5,043,157	10.0%	8.5%	-1.76	-2.31	-1.57	-4.62	3.38	5.95	7.25	8.53
PRIVATE EQUITY	6,699,371	10.0%	11.3%	0.18	-0.30	8.95	16.34	18.75	18.28	16.79	14.48
REAL ESTATE	6,105,539	10.0%	10.3%	-0.88	0.08	5.28	10.69	12.25	13.13	8.34	6.38
TIMBER/NATURAL RESOURCES	2,251,895	4.0%	3.8%	-0.74	-2.57	-3.63	-3.42	4.78	4.82	6.09	7.80
HEDGE FUNDS (NET OF FEES)	5,104,041	10.0%	8.6%	-2.53	-2.08	0.45	1.47	7.35	5.72	4.39	4.76
PORTFOLIO COMPLETION STRATEGIES	293,636	0.2%	0.5%	-1.57	1.81	-3.37					-3.37
PORTABLE ALPHA WIND DOWN (NET OF FEES)	27,634	0.0%	0.0%	-0.99	-1.95	-7.22	-6.15	-3.24	-2.47		-5.75
OVERLAY	665,345	0.0%	1.1%	-2.85	-2.38	-1.71	-1.59				4.67
TOTAL CORE	59,431,947	100%	100%	-3.48	-3.01	-0.47	-0.07	9.30	9.68	6.38	9.40
<i>INTERIM BENCHMARK (target allocation without private equity benchmark)¹</i>				-3.66	-3.37	-0.53	-0.90	8.31	8.94	6.23	9.92
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark)²</i>				-3.58	-3.15	-0.66	-1.39	7.40	7.99	5.91	9.81
PARTICIPANTS CASH	50,555			0.02	0.03	0.10	0.15	0.14	0.15	1.50	4.00
TEACHERS' AND EMPLOYEES' CASH	26,892			0.02	0.03	0.10	0.14	0.14	0.15	1.24	2.77
TOTAL FUND	59,509,393			-3.47	-3.00	-0.47	-0.07	9.27	9.64	6.36	9.46