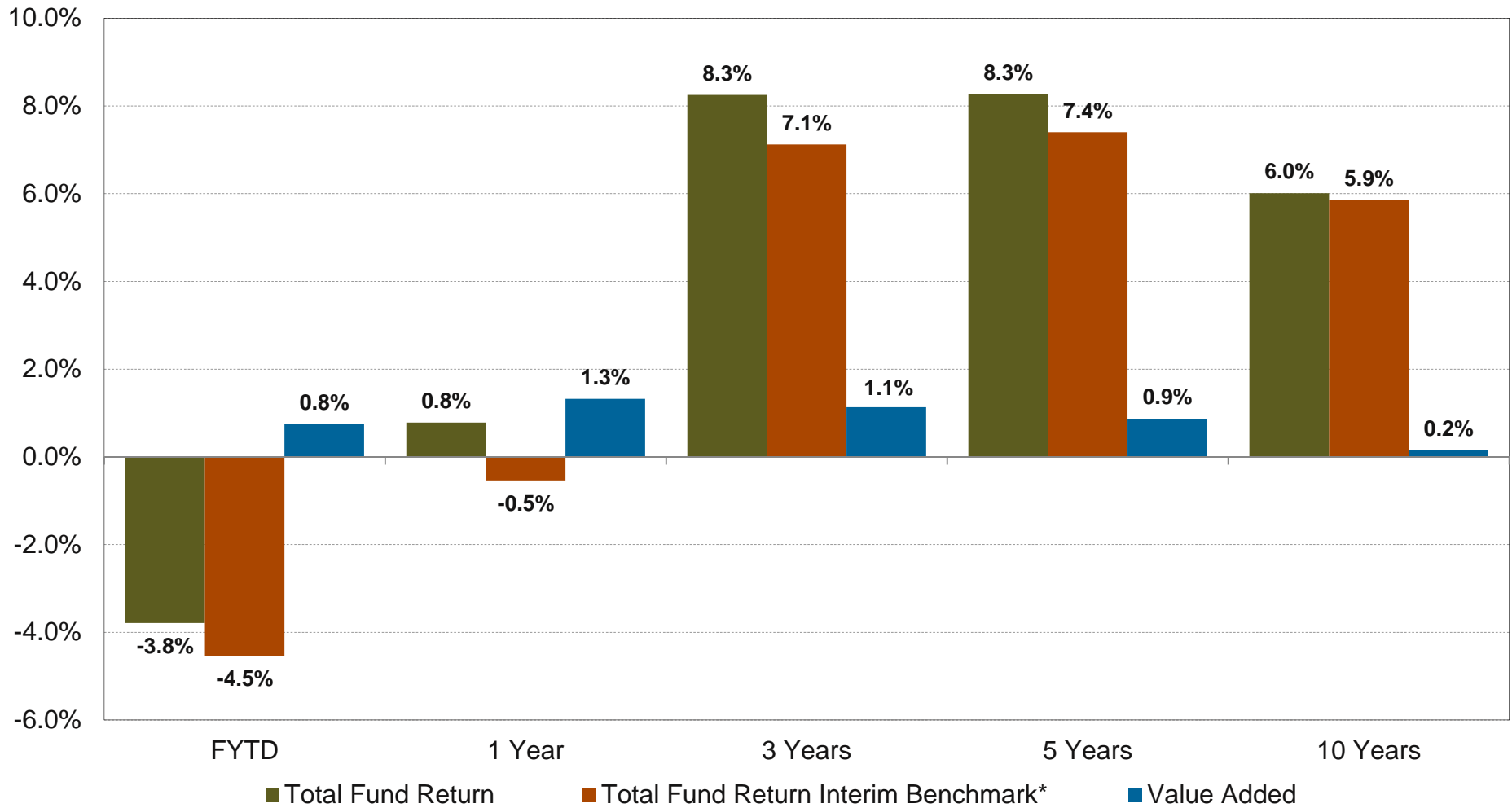


Total PRIT Fund Performance (\$58.8 Billion in Assets)

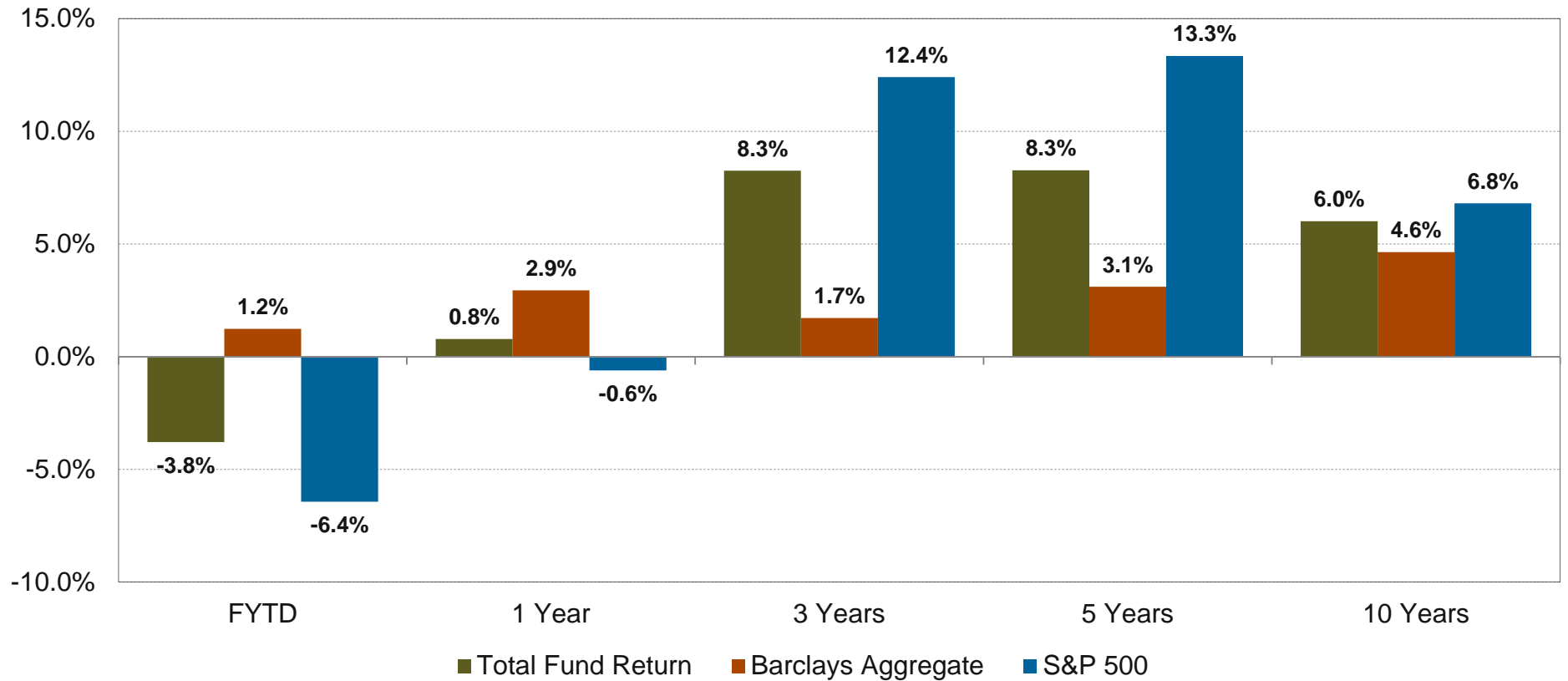
Gross of Fees as of September 30, 2015



*Excludes Private Equity Benchmark

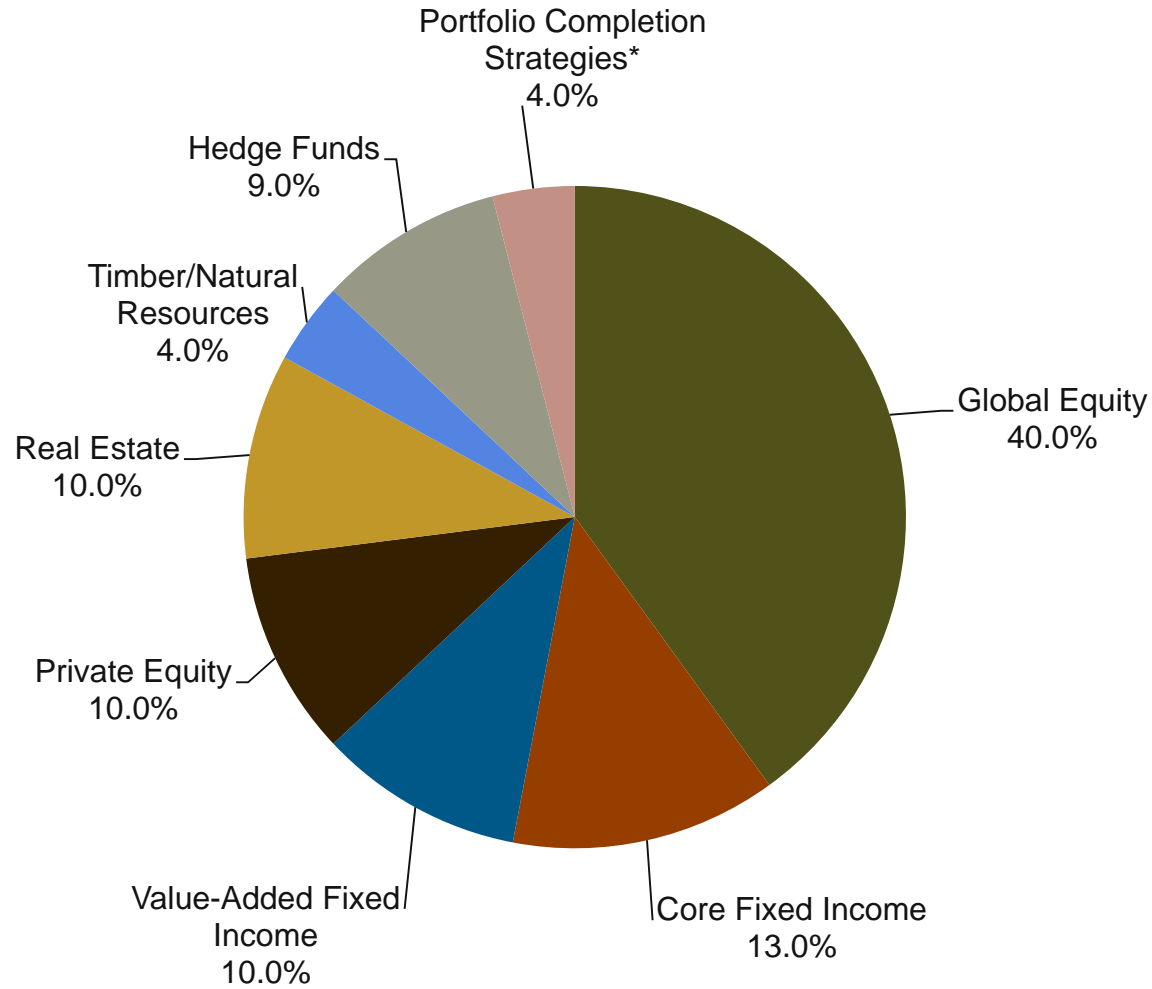
Total PRIT Fund Performance

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



PRIT Fund Asset Allocation

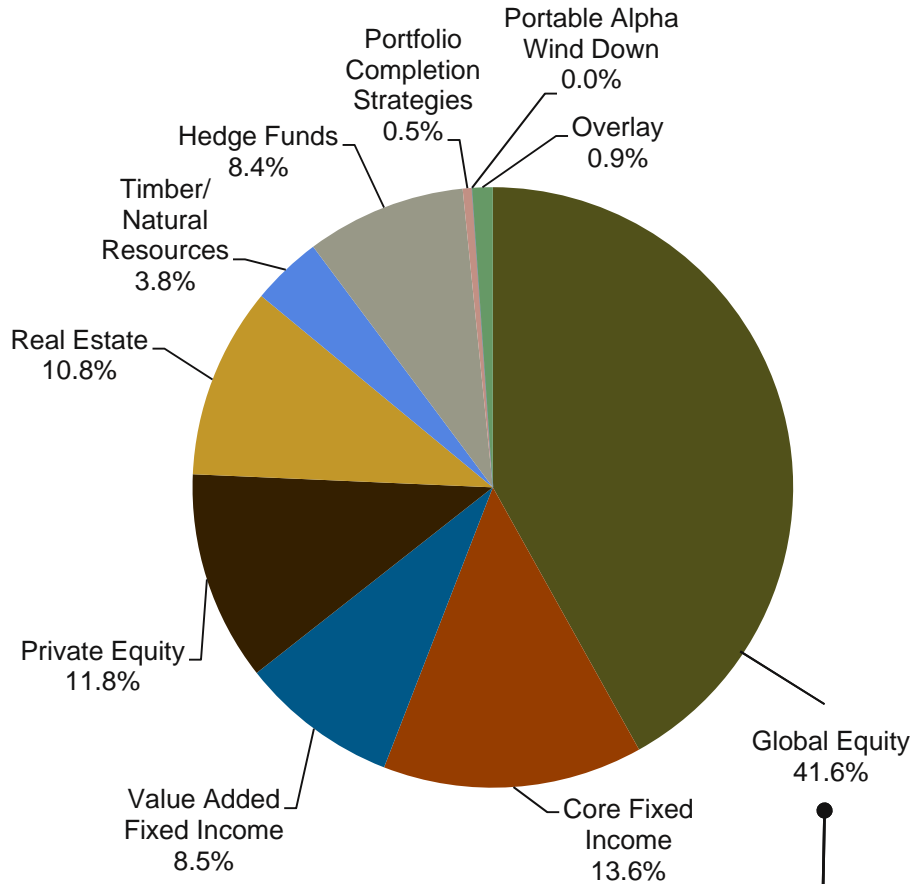
Long-Term Asset Allocation Targets



**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

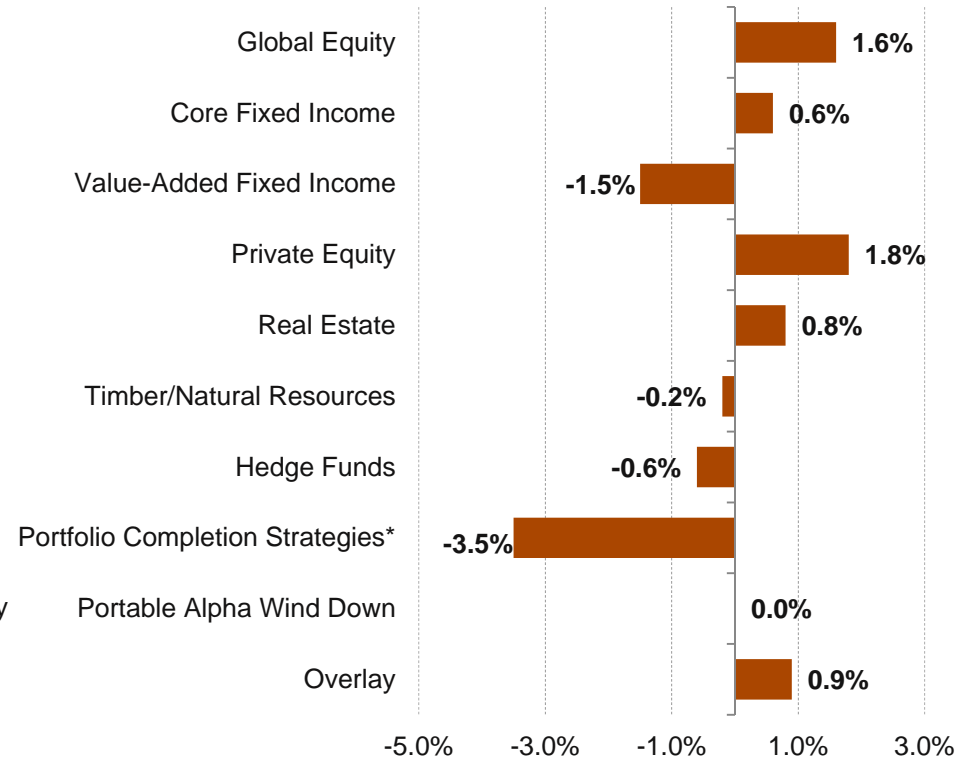
Actual Allocation as of September 30, 2015



Global Equity Breakdown

Domestic Equity	18.6%
International Equity	16.2%
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 September 30, 2015**

	NAV \$ (M)	Target Allocation %	Actual Allocation %	Month	QTR/FY '16	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	24,468,993	42.5%	41.6%	-3.39	-9.63	-6.37	-5.79	7.43	7.49	4.90	4.85
CORE FIXED INCOME	7,966,124	13.0%	13.6%	0.67	3.22	-1.21	6.23	3.72	4.71	5.06	7.68
VALUE-ADDED FIXED INCOME	4,989,555	10.0%	8.5%	-1.24	-3.52	-2.78	-4.72	2.40	5.37	7.09	8.38
PRIVATE EQUITY	6,938,782	10.0%	11.8%	5.98	5.66	15.47	17.72	20.40	18.76	16.28	14.66
REAL ESTATE	6,344,612	10.0%	10.8%	2.50	2.59	7.92	14.03	12.62	12.84	8.13	6.45
TIMBER/NATURAL RESOURCES	2,231,617	4.0%	3.8%	-0.90	-3.45	-4.50	-4.48	4.23	3.84	5.95	7.68
HEDGE FUNDS (NET OF FEES)	4,962,151	10.0%	8.4%	-2.42	-4.45	-1.99	-0.83	6.15	4.84	4.00	4.50
PORTFOLIO COMPLETION STRATEGIES	297,859	0.5%	0.5%	1.46	3.30	-1.96					-1.96
PORTABLE ALPHA WIND DOWN (NET OF FEES)	27,173	0.0%	0.0%	-1.67	-3.59	-8.77	-8.66	-3.82	-3.03		-5.87
OVERLAY	540,260	0.0%	0.9%	-1.58	-3.92	-3.26	-0.79				3.65
TOTAL CORE	58,767,125	100%	100%	-0.80	-3.79	-1.27	0.78	8.25	8.27	6.01	9.35
<i>INTERIM BENCHMARK (target allocation without private equity benchmark)¹</i>				-1.21	-4.54	-1.73	-0.54	7.12	7.40	5.86	9.85
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark)²</i>				-1.71	-4.81	-2.35	-1.12	6.08	6.42	5.49	9.72
PARTICIPANTS CASH	45,601			0.02	0.05	0.12	0.15	0.14	0.15	1.47	3.99
TEACHERS' AND EMPLOYEES' CASH	27,427			0.02	0.04	0.12	0.15	0.14	0.15	1.21	2.76
TOTAL FUND	58,840,153			-0.80	-3.77	-1.26	0.78	8.22	8.24	6.00	9.40