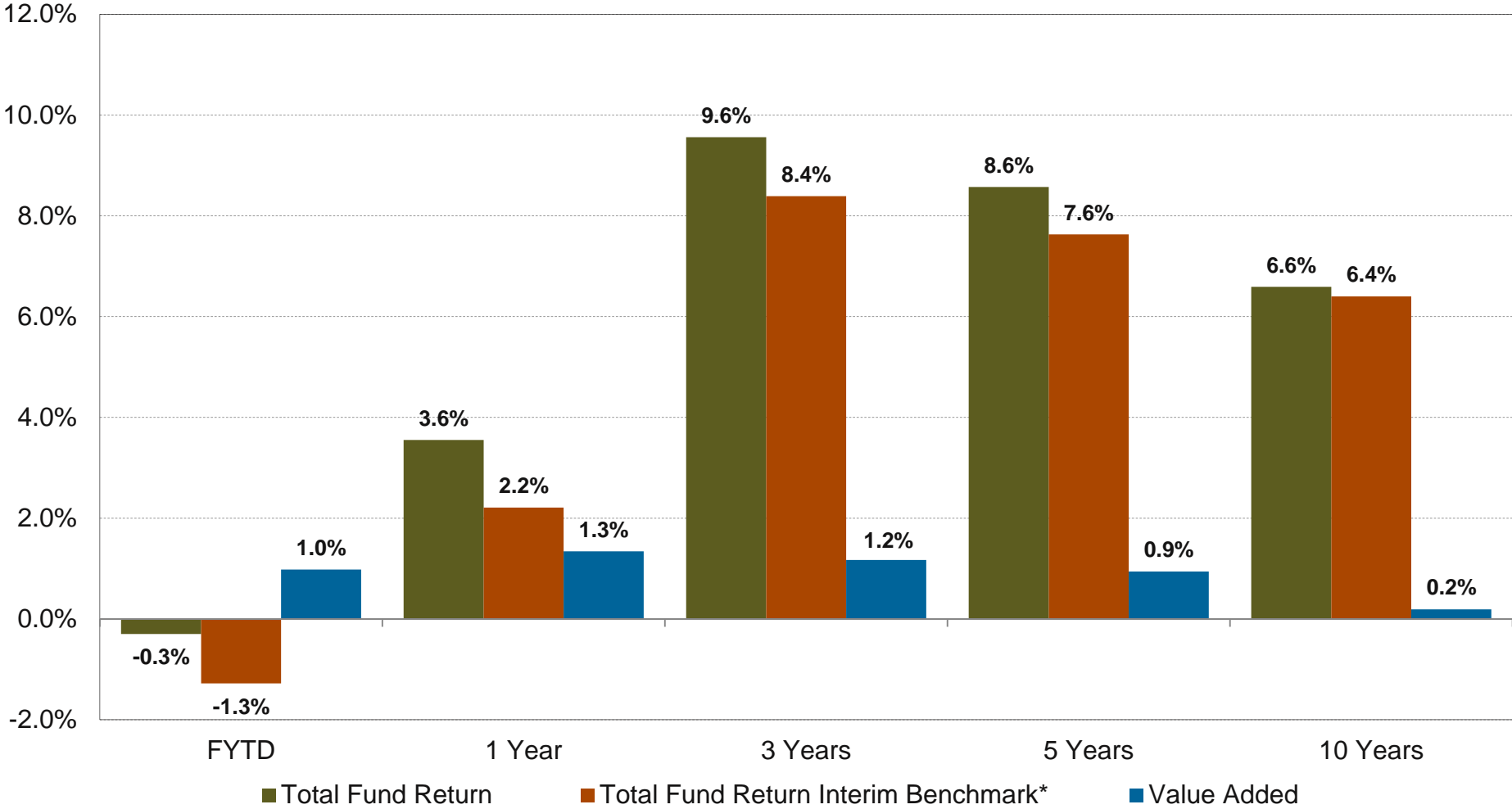


# Total PRIT Fund Performance (\$60.7 Billion in Assets)

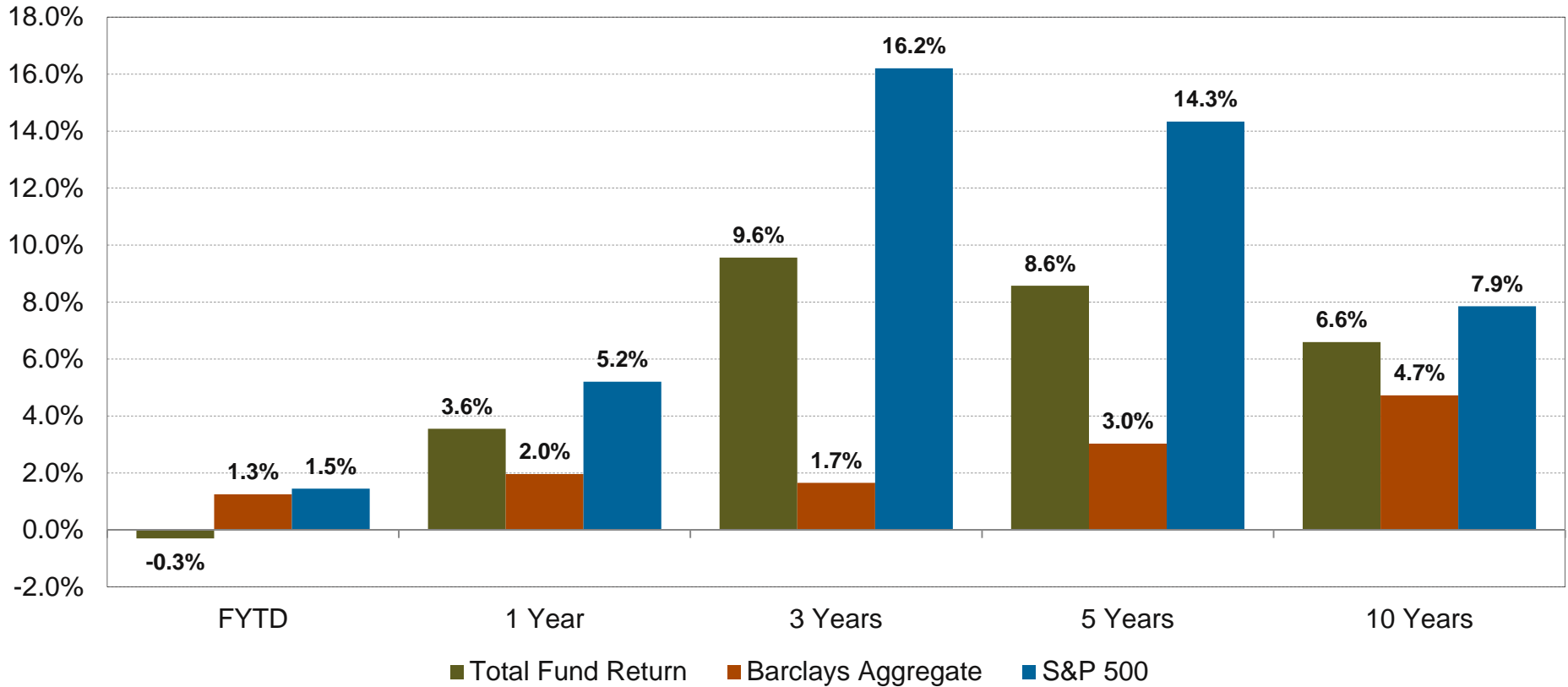
Gross of Fees as of October 31, 2015



\*Excludes Private Equity Benchmark

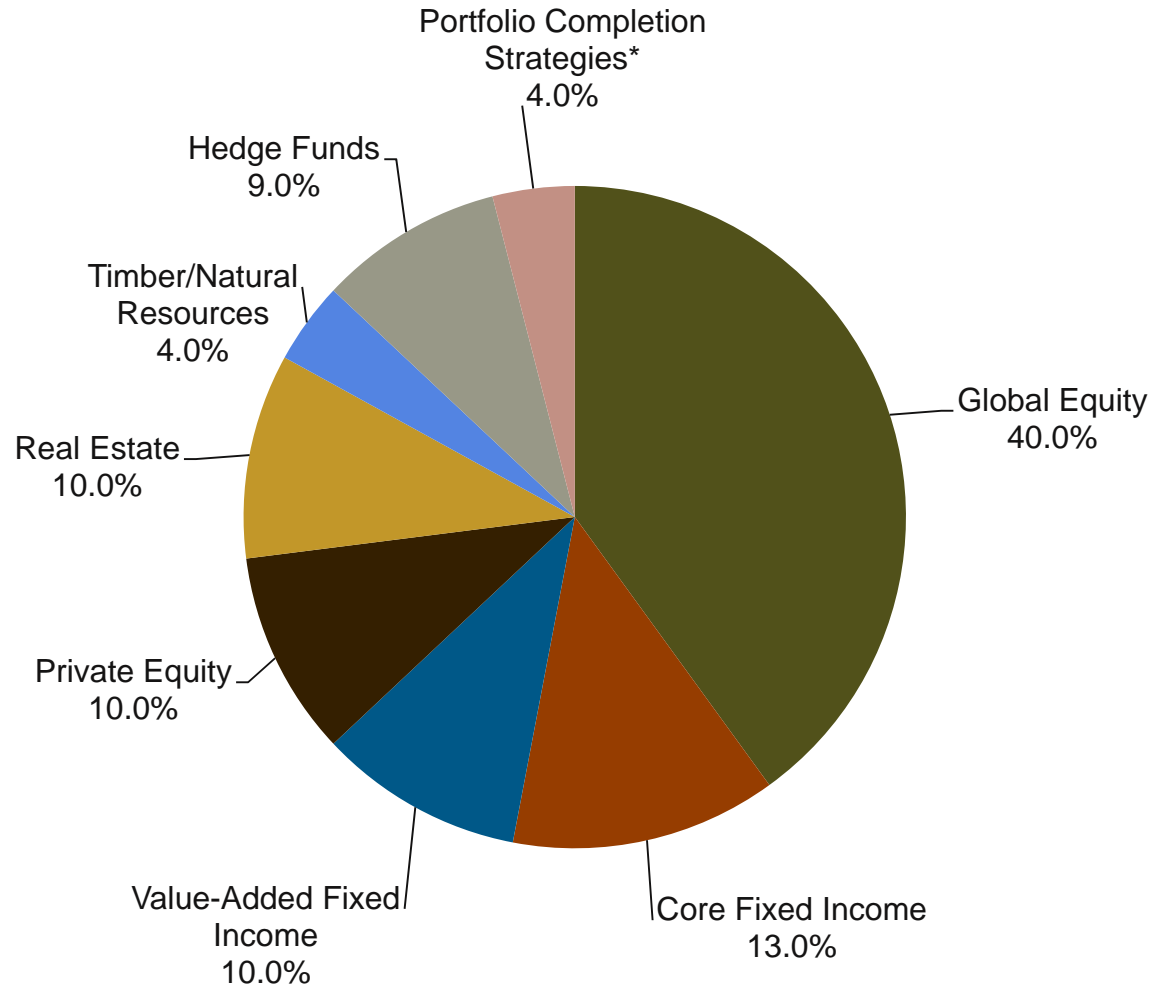
# Total PRIT Fund Performance

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



# PRIT Fund Asset Allocation

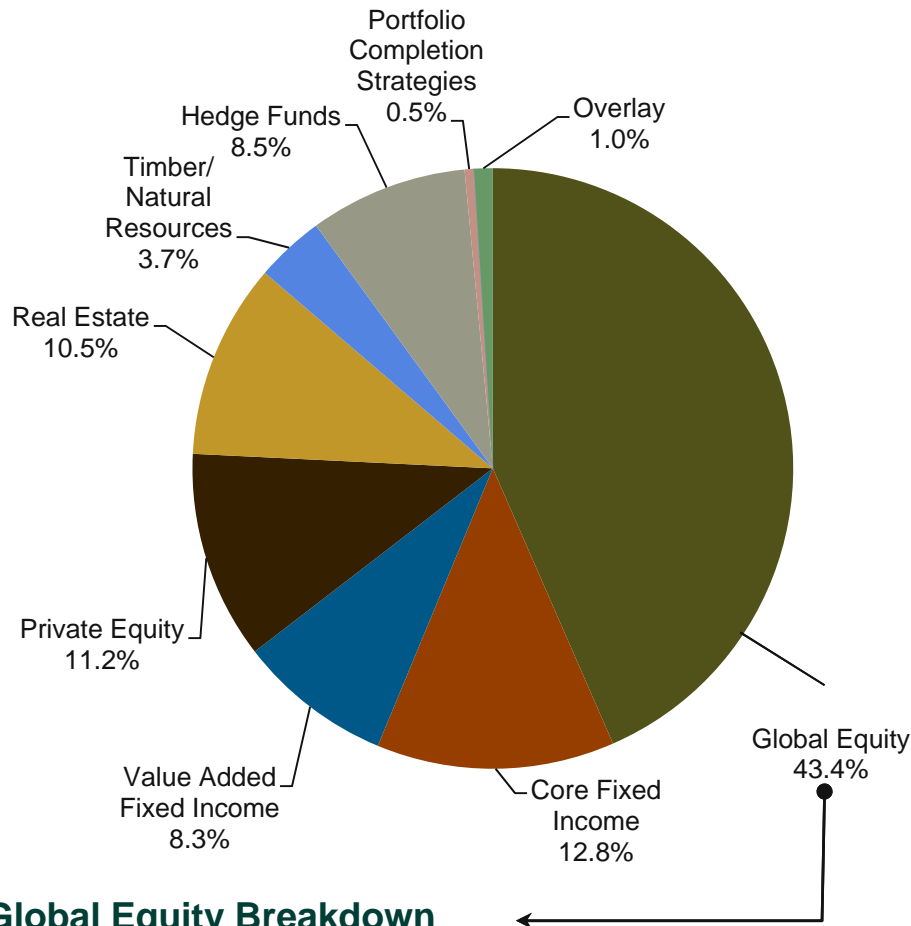
## Long-Term Asset Allocation Targets



*\*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

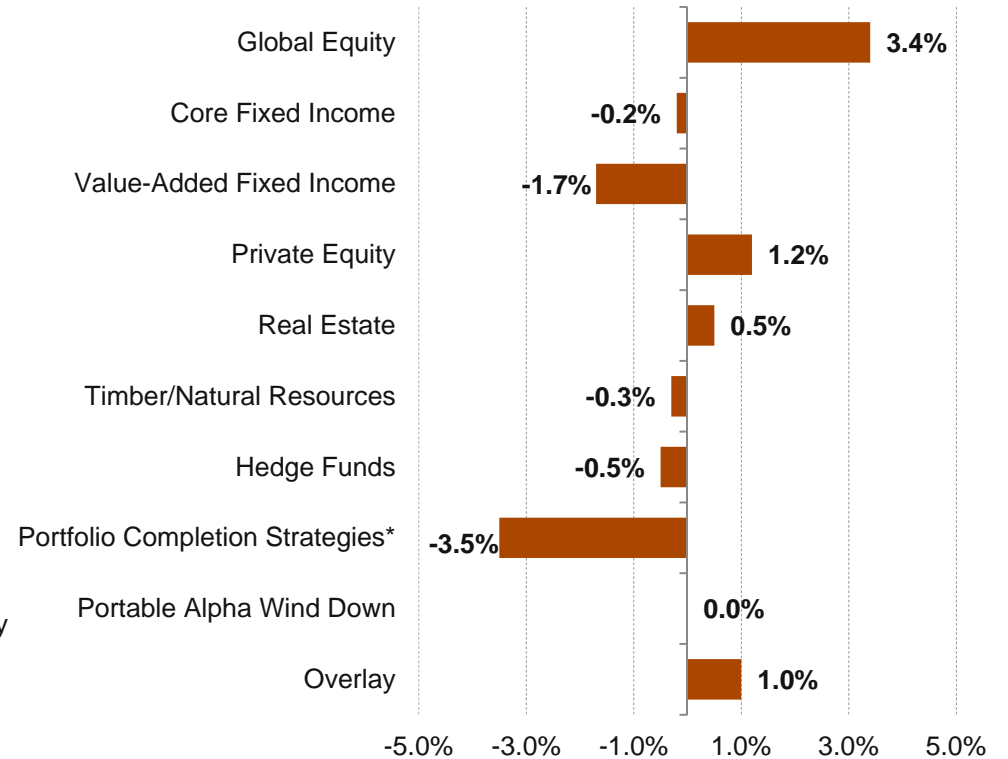
Actual Allocation as of October 31, 2015



## Global Equity Breakdown

Domestic Equity	19.4%
International Equity	16.9%
Emerging Markets Equity	7.0%

## 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 October 31, 2015**

	NAV \$ (M)	Target Allocation %	Actual Allocation %	Month	FY '16	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	26,332,230	42.5%	43.4%	7.62	-2.74	0.77	0.41	10.31	8.32	5.97	5.34
<b>CORE FIXED INCOME</b>	7,766,315	13.0%	12.8%	-0.01	3.21	-1.22	3.83	3.57	4.54	5.24	7.66
<b>VALUE-ADDED FIXED INCOME</b>	5,062,695	10.0%	8.3%	1.94	-1.65	-0.90	-3.58	2.85	5.53	7.38	8.48
<b>PRIVATE EQUITY</b>	6,821,503	10.0%	11.2%	-0.21	5.44	15.23	17.75	20.30	18.65	16.25	14.61
<b>REAL ESTATE</b>	6,375,879	10.0%	10.5%	1.29	3.91	9.31	13.21	12.91	12.85	8.29	6.48
<b>TIMBER/NATURAL RESOURCES</b>	2,251,110	4.0%	3.7%	1.57	-1.93	-3.00	-1.50	4.90	3.91	6.09	7.75
<b>HEDGE FUNDS (NET OF FEES)</b>	5,164,294	10.0%	8.5%	0.51	-3.96	-1.48	0.40	6.11	4.64	4.19	4.51
<b>PORTFOLIO COMPLETION STRATEGIES</b>	299,816	0.5%	0.5%	0.66	3.97	-1.32					-1.32
<b>OVERLAY</b>	604,956	0.0%	1.0%	6.99	2.80	3.51	4.70				6.91
<b>TOTAL CORE</b>	<b>60,705,871</b>	<b>100%</b>	<b>100%</b>	<b>3.62</b>	<b>-0.30</b>	<b>2.31</b>	<b>3.55</b>	<b>9.56</b>	<b>8.57</b>	<b>6.59</b>	<b>9.45</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) <sup>1</sup></i>				<i>3.41</i>	<i>-1.28</i>	<i>1.63</i>	<i>2.21</i>	<i>8.39</i>	<i>7.63</i>	<i>6.40</i>	<i>9.94</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) <sup>2</sup></i>				<i>3.57</i>	<i>-1.40</i>	<i>1.14</i>	<i>1.66</i>	<i>7.37</i>	<i>6.67</i>	<i>6.04</i>	<i>9.82</i>
PARTICIPANTS CASH	16,754			0.02	0.06	0.14	0.16	0.14	0.15	1.44	3.98
TEACHERS' AND EMPLOYEES' CASH	16,266			0.02	0.06	0.14	0.16	0.14	0.15	1.18	2.74
<b>TOTAL FUND</b>	<b>60,738,891</b>			<b>3.61</b>	<b>-0.30</b>	<b>2.30</b>	<b>3.54</b>	<b>9.53</b>	<b>8.54</b>	<b>6.57</b>	<b>9.50</b>