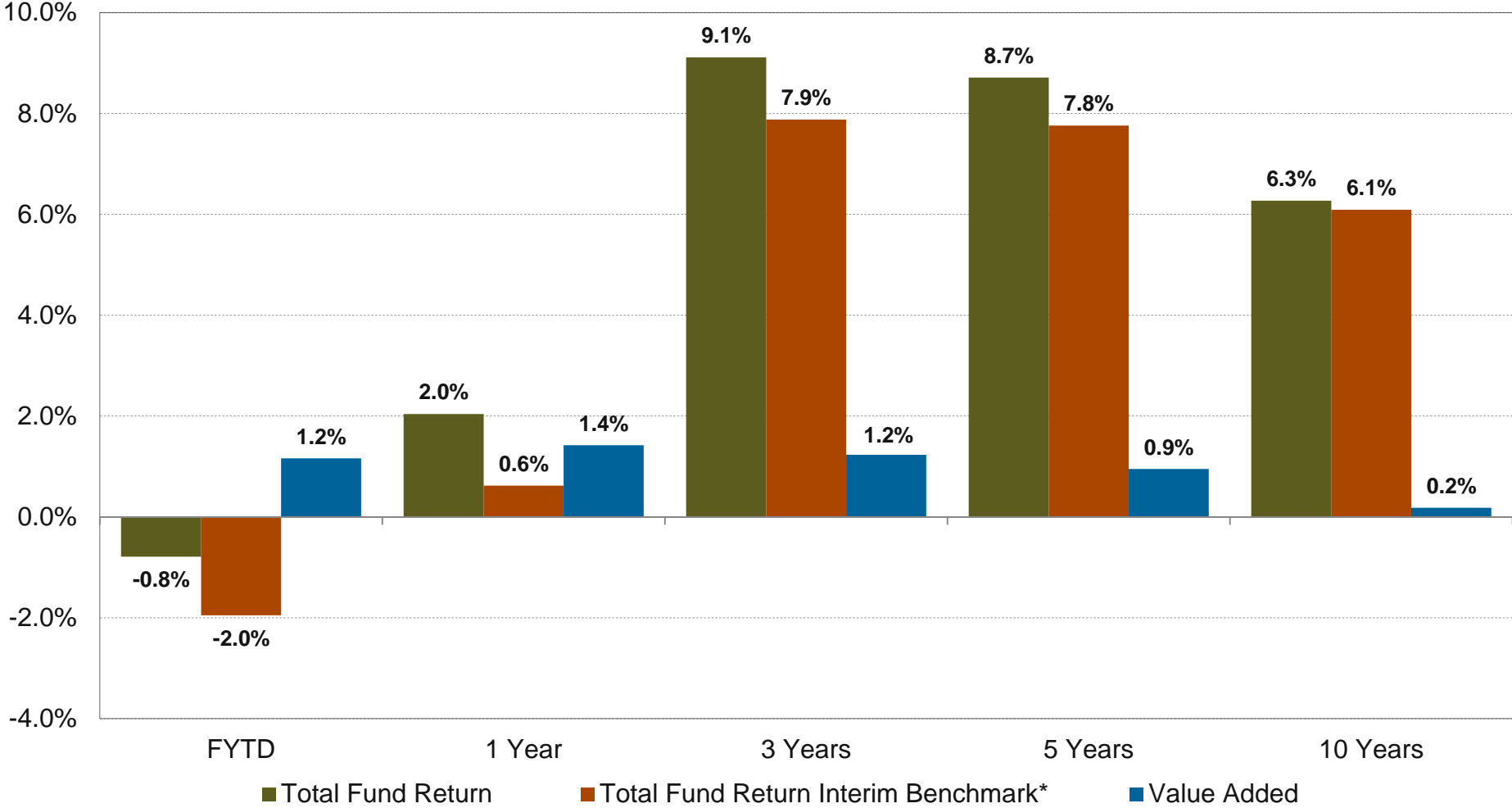


# Total PRIT Fund Performance (\$60.2 Billion in Assets)

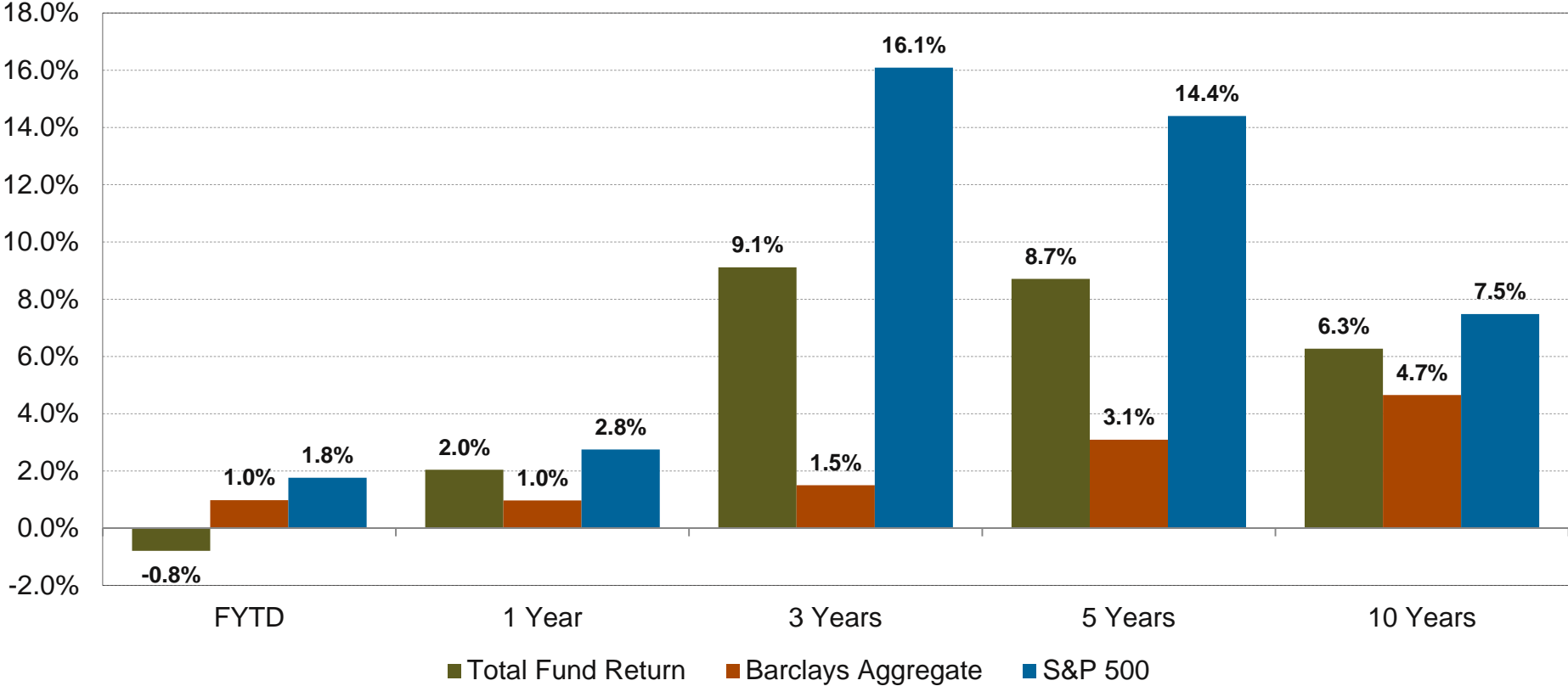
Gross of Fees as of November 30, 2015



\*Excludes Private Equity Benchmark

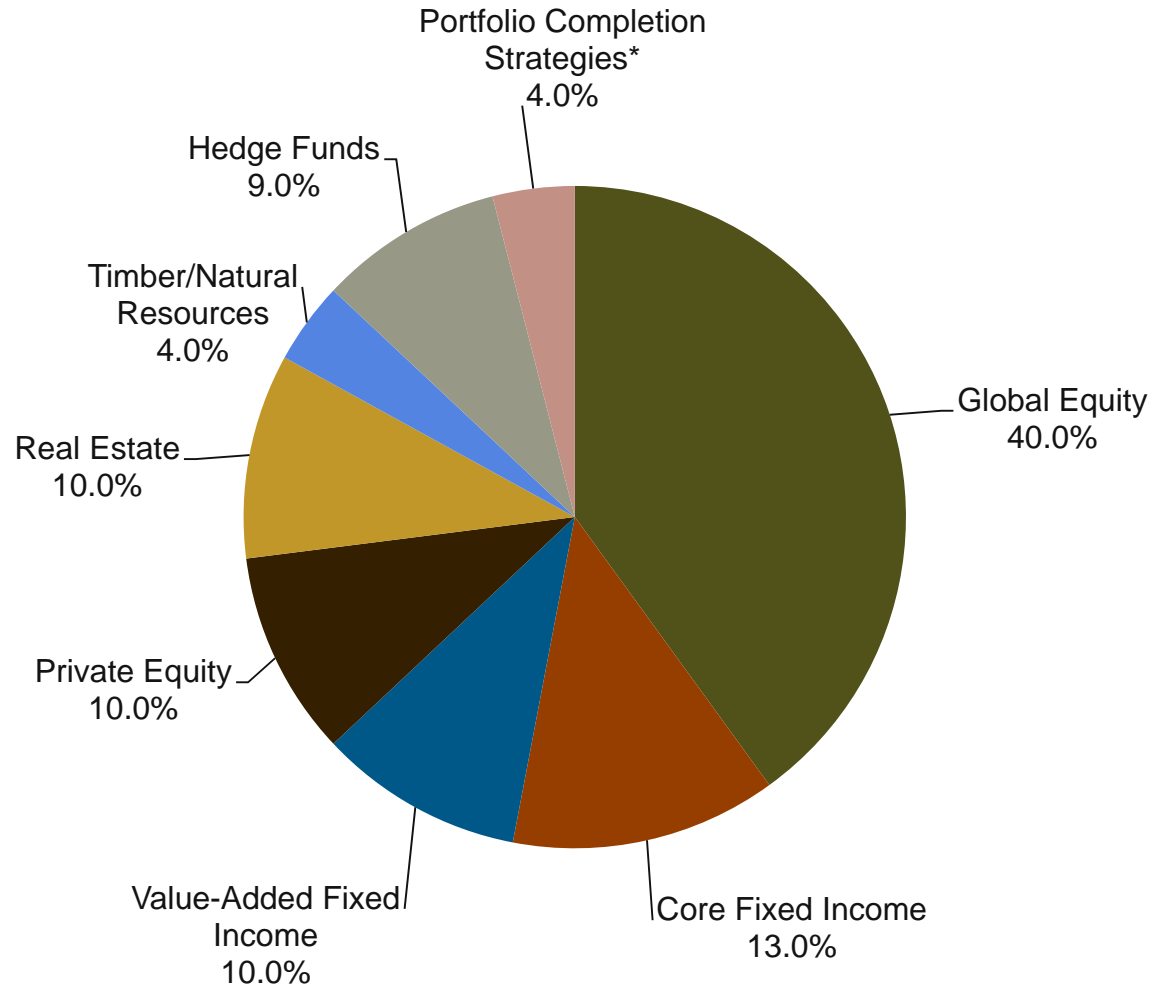
# Total PRIT Fund Performance

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



# PRIT Fund Asset Allocation

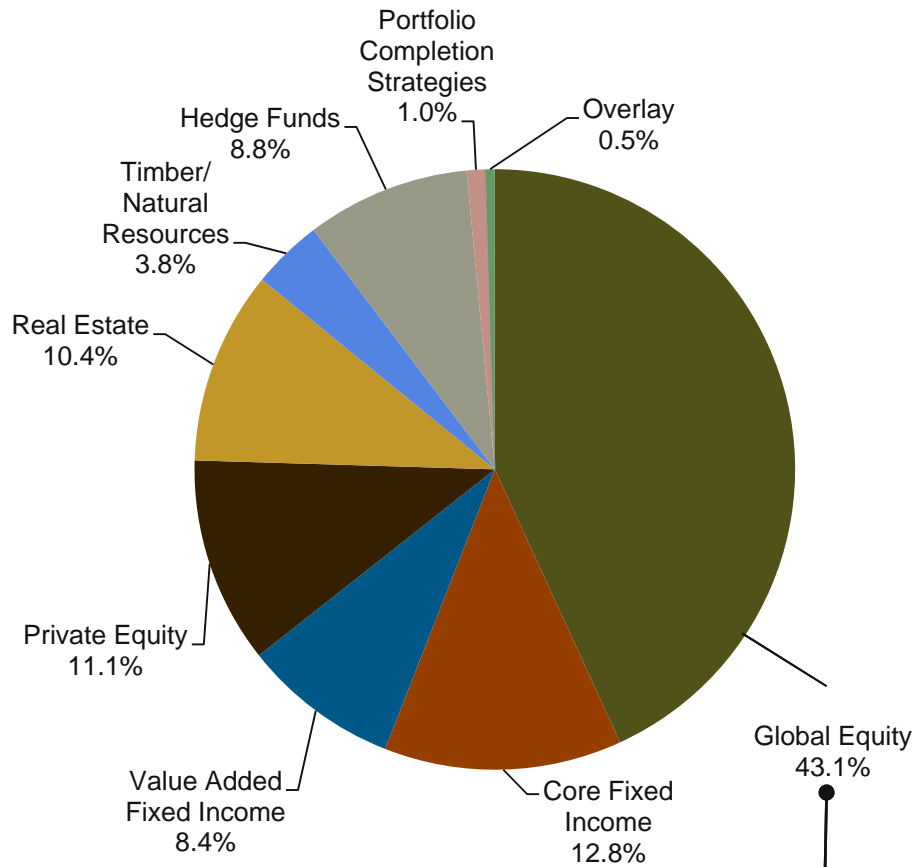
## Long-Term Asset Allocation Targets



*\*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

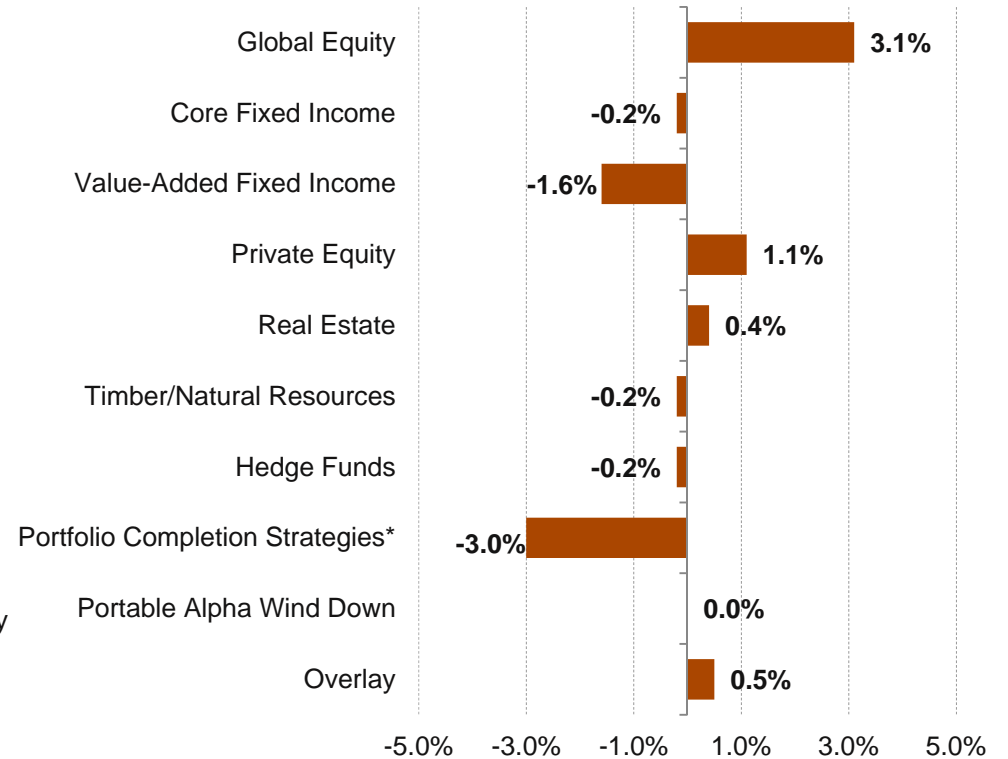
Actual Allocation as of November 30, 2015



## Global Equity Breakdown

|                         |       |
|-------------------------|-------|
| Domestic Equity         | 19.4% |
| International Equity    | 16.9% |
| 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 November 30, 2015**

|   | NAV \$ (M)        | Target<br>Allocation % | Actual<br>Allocation % | Month        | FY '16       | Calendar<br>YTD | 1 Year      | 3 Year      | 5 Year      | 10 Year     | Since<br>Inception |
|---|-------------------|------------------------|------------------------|--------------|--------------|-----------------|-------------|-------------|-------------|-------------|--------------------|
| <b>GLOBAL EQUITY</b>  | 25,973,056        | 42.0%                  | 43.1%                  | -0.65        | -3.37        | 0.11            | -1.52       | 9.62        | 8.57        | 5.46        | 5.27               |
| <b>CORE FIXED INCOME</b>  | 7,729,933         | 13.0%                  | 12.8%                  | -0.44        | 2.75         | -1.66           | 0.95        | 3.26        | 4.65        | 5.15        | 7.62               |
| <b>VALUE-ADDED FIXED INCOME</b>   | 5,034,100         | 10.0%                  | 8.4%                   | -0.86        | -2.50        | -1.76           | -4.02       | 2.34        | 5.56        | 7.18        | 8.36               |
| <b>PRIVATE EQUITY</b>   | 6,699,591         | 10.0%                  | 11.1%                  | -0.78        | 4.62         | 14.33           | 17.02       | 19.98       | 18.75       | 16.21       | 14.54              |
| <b>REAL ESTATE</b>  | 6,293,708         | 10.0%                  | 10.4%                  | -0.16        | 3.74         | 9.13            | 12.49       | 12.65       | 12.96       | 8.13        | 6.46               |
| <b>TIMBER/NATURAL RESOURCES</b>   | 2,274,654         | 4.0%                   | 3.8%                   | -0.06        | -2.00        | -3.06           | 0.42        | 4.95        | 3.51        | 6.07        | 7.70               |
| <b>HEDGE FUNDS (NET OF FEES)</b>  | 5,314,911         | 10.0%                  | 8.8%                   | 0.38         | -3.59        | -1.10           | -0.79       | 6.03        | 4.67        | 4.10        | 4.52               |
| <b>PORTFOLIO COMPLETION STRATEGIES</b>  | 595,885           | 1.0%                   | 1.0%                   | -0.66        | 3.29         | -1.97           |             |             |             |             | -1.97              |
| <b>OVERLAY</b>  | 291,802           | 0.0%                   | 0.5%                   | -0.37        | 2.43         | 3.13            | 2.90        |             |             |             | 6.46               |
| <b>TOTAL CORE</b>   | <b>60,234,359</b> | <b>100%</b>            | <b>100%</b>            | <b>-0.49</b> | <b>-0.79</b> | <b>1.81</b>     | <b>2.04</b> | <b>9.11</b> | <b>8.71</b> | <b>6.27</b> | <b>9.40</b>        |
| <i>INTERIM BENCHMARK (target allocation without private equity benchmark)<sup>1</sup></i> |                   |                        |                        | -0.68        | -1.95        | 0.94            | 0.62        | 7.88        | 7.76        | 6.09        | 9.89               |
| <i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark)<sup>2</sup></i> |                   |                        |                        | -0.46        | -1.85        | 0.68            | 0.20        | 6.93        | 6.82        | 5.76        | 9.78               |
| PARTICIPANTS CASH   | 21,529            |                        |                        | 0.02         | 0.08         | 0.15            | 0.17        | 0.14        | 0.15        | 1.41        | 3.97               |
| TEACHERS' AND EMPLOYEES' CASH   | 33,850            |                        |                        | 0.02         | 0.08         | 0.15            | 0.16        | 0.14        | 0.15        | 1.16        | 2.73               |
| <b>TOTAL FUND</b>   | <b>60,289,738</b> |                        |                        | <b>-0.49</b> | <b>-0.79</b> | <b>1.80</b>     | <b>2.03</b> | <b>9.08</b> | <b>8.68</b> | <b>6.25</b> | <b>9.46</b>        |