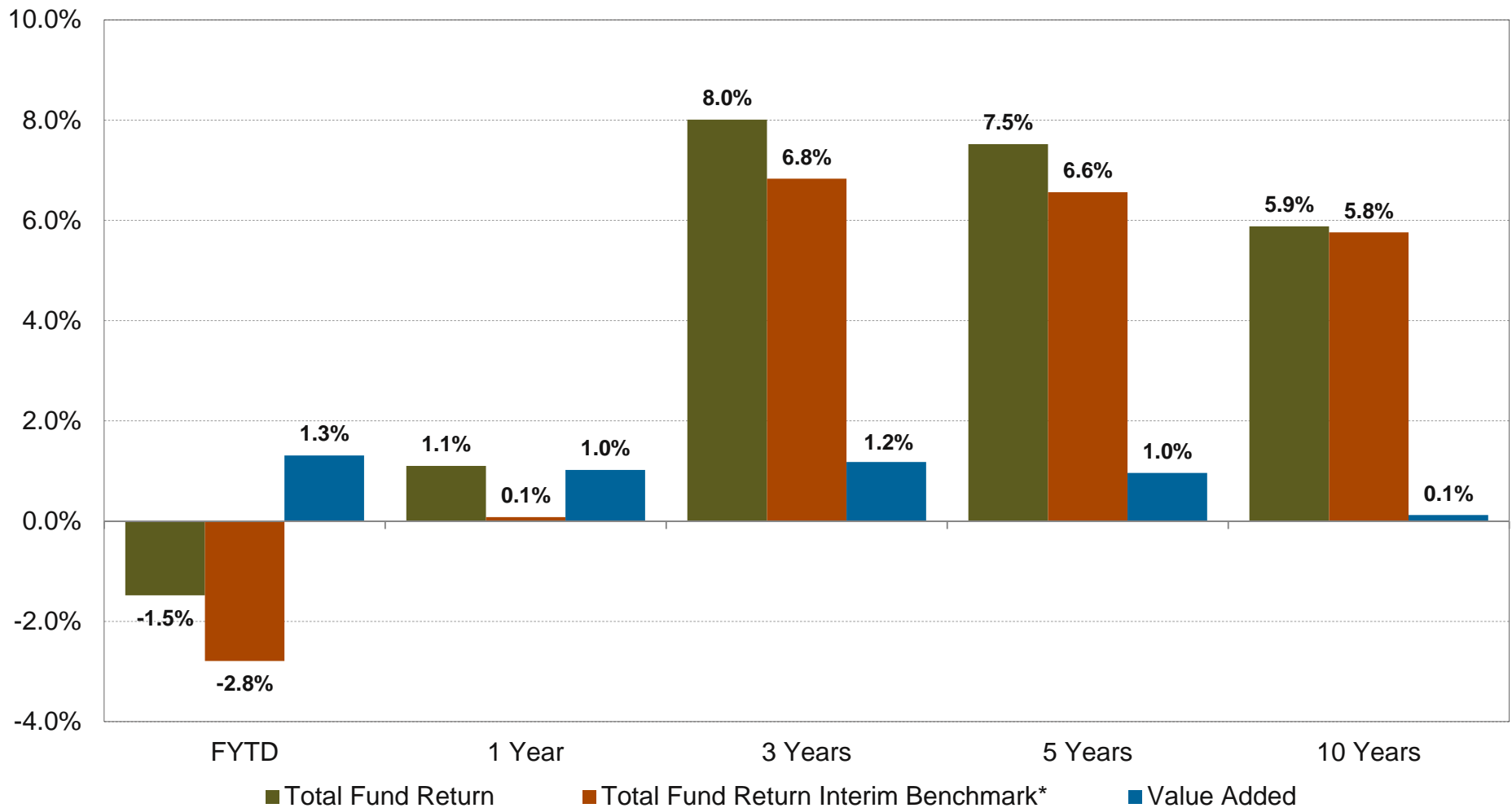


Total PRIT Fund Performance (\$59.6 Billion in Assets)

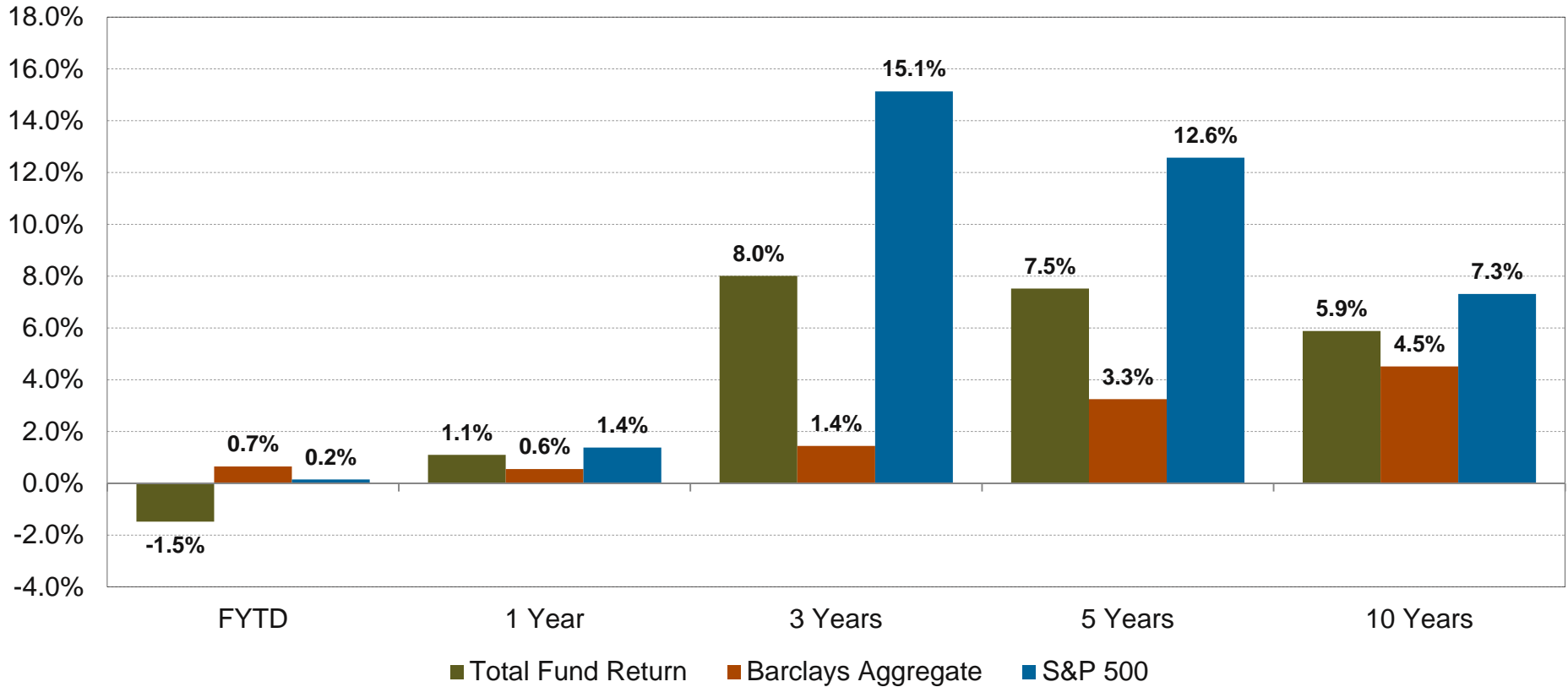
Gross of Fees as of December 31, 2015



*Excludes Private Equity Benchmark

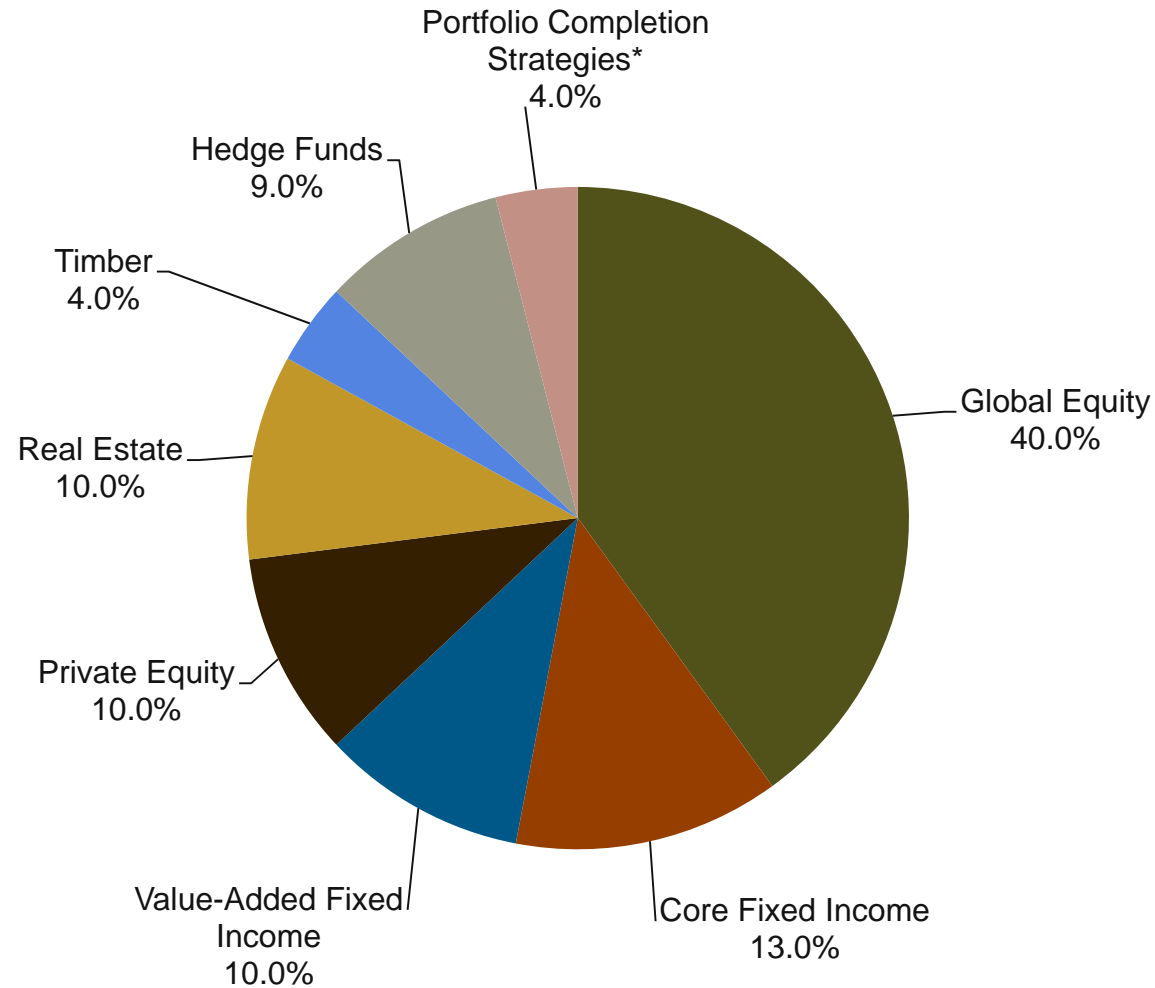
Total PRIT Fund Performance

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



PRIT Fund Asset Allocation

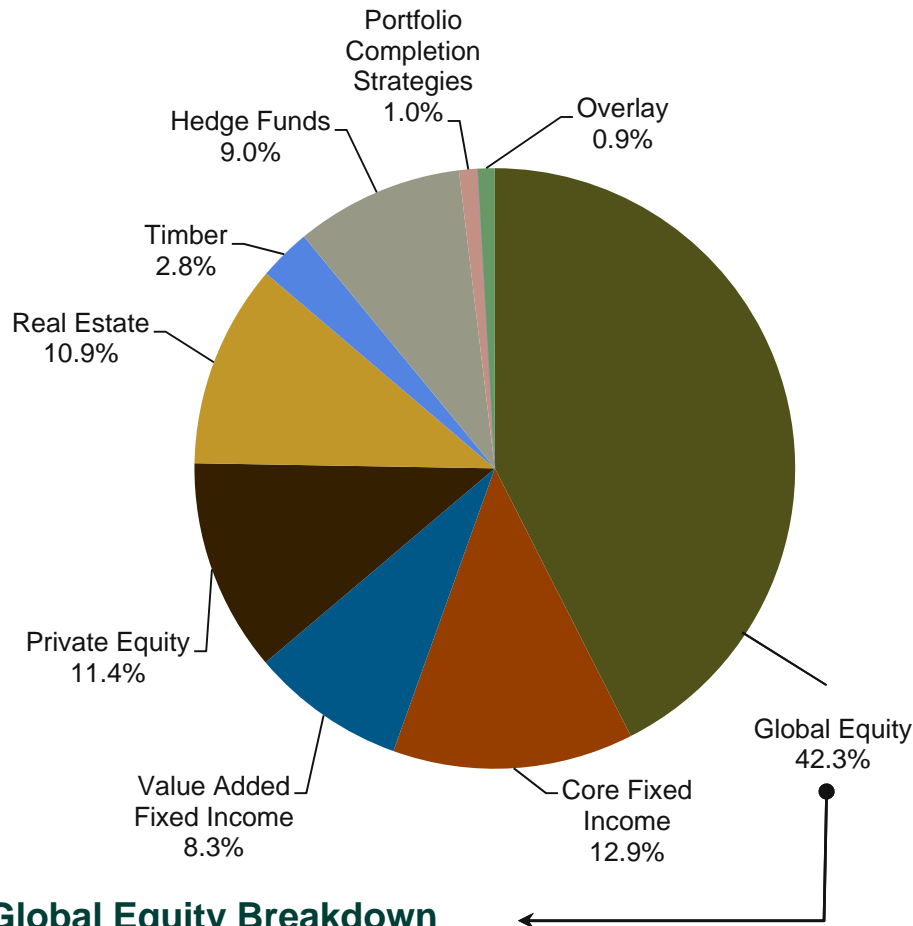
Long-Term Asset Allocation Targets



**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

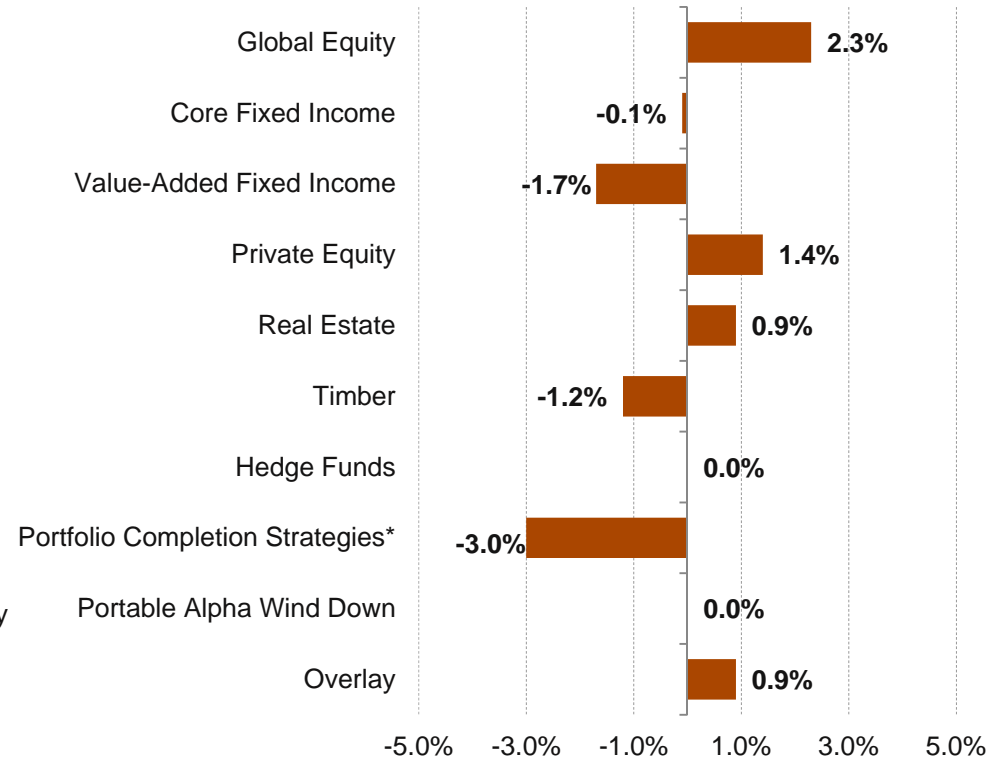
Actual Allocation as of December 31, 2015



Global Equity Breakdown

Domestic Equity	18.7%
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 December 31, 2015**

	NAV \$ (M)	Target Allocation %	Actual Allocation %	Month	QTD	FY '16	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	25,215,809	42.0%	42.3%	-1.75	5.05	-5.06	-1.64	8.07	6.67	5.01	5.11
CORE FIXED INCOME	7,707,886	13.0%	12.9%	-0.31	-0.76	2.44	-1.96	3.16	4.77	4.97	7.59
VALUE-ADDED FIXED INCOME	4,943,401	10.0%	8.3%	-2.42	-1.39	-4.86	-4.14	0.70	4.45	6.75	8.13
PRIVATE EQUITY	6,761,167	10.0%	11.4%	1.91	0.90	6.61	16.51	19.22	18.04	15.49	14.57
REAL ESTATE	6,501,017	10.0%	10.9%	2.56	3.71	6.39	11.92	12.41	12.58	8.12	6.53
TIMBER/NATURAL RESOURCES	1,871,043	4.0%	3.1%	-3.49	-2.04	-5.41	-6.44	2.32	1.44	4.15	7.38
HEDGE FUNDS (NET OF FEES)	5,387,884	10.0%	9.0%	-0.72	0.18	-4.28	-1.81	5.31	4.25	3.87	4.42
PORTFOLIO COMPLETION STRATEGIES	603,394	1.0%	1.0%	1.27	1.26	4.60	-0.73				-0.73
OVERLAY	543,742	0.0%	0.9%	0.61	7.26	3.06	3.76				6.50
TOTAL CORE	59,560,601	100%	100%	-0.69	2.40	-1.48	1.10	8.01	7.52	5.88	9.35
<i>INTERIM BENCHMARK (target allocation without private equity benchmark)¹</i>				-0.84	1.83	-2.79	0.08	6.83	6.56	5.76	9.83
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark)²</i>				-0.90	2.16	-2.74	-0.23	5.99	5.70	5.43	9.72
PARTICIPANTS CASH	14,148			0.02	0.06	0.10	0.18	0.14	0.15	1.38	3.96
TEACHERS' AND EMPLOYEES' CASH	64,284			0.02	0.06	0.10	0.18	0.14	0.15	1.12	2.72
TOTAL FUND	59,639,033			-0.69	2.39	-1.47	1.10	7.98	7.49	5.87	9.41