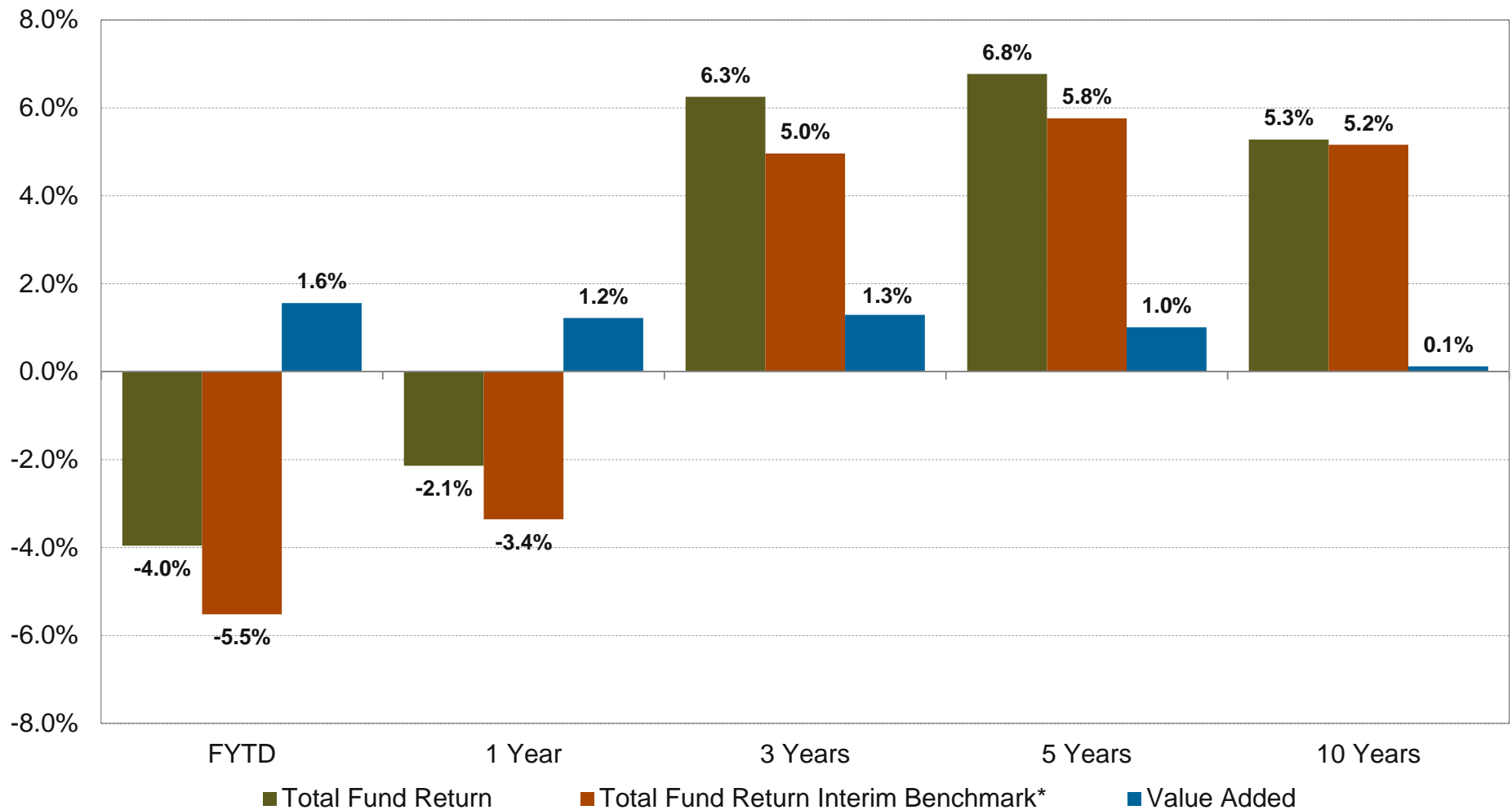


Total PRIT Fund Performance (\$57.8 Billion in Assets)

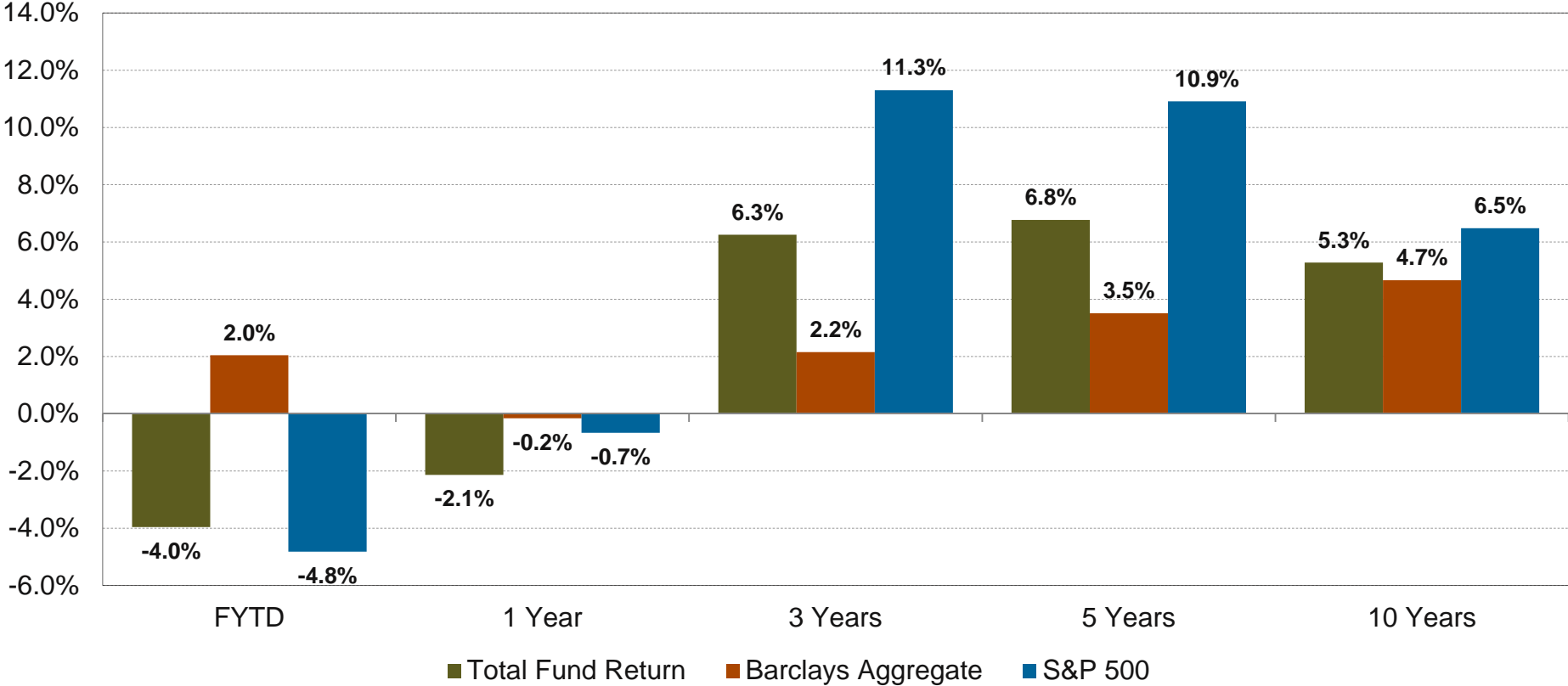
Gross of Fees as of January 31, 2016



*Excludes Private Equity Benchmark

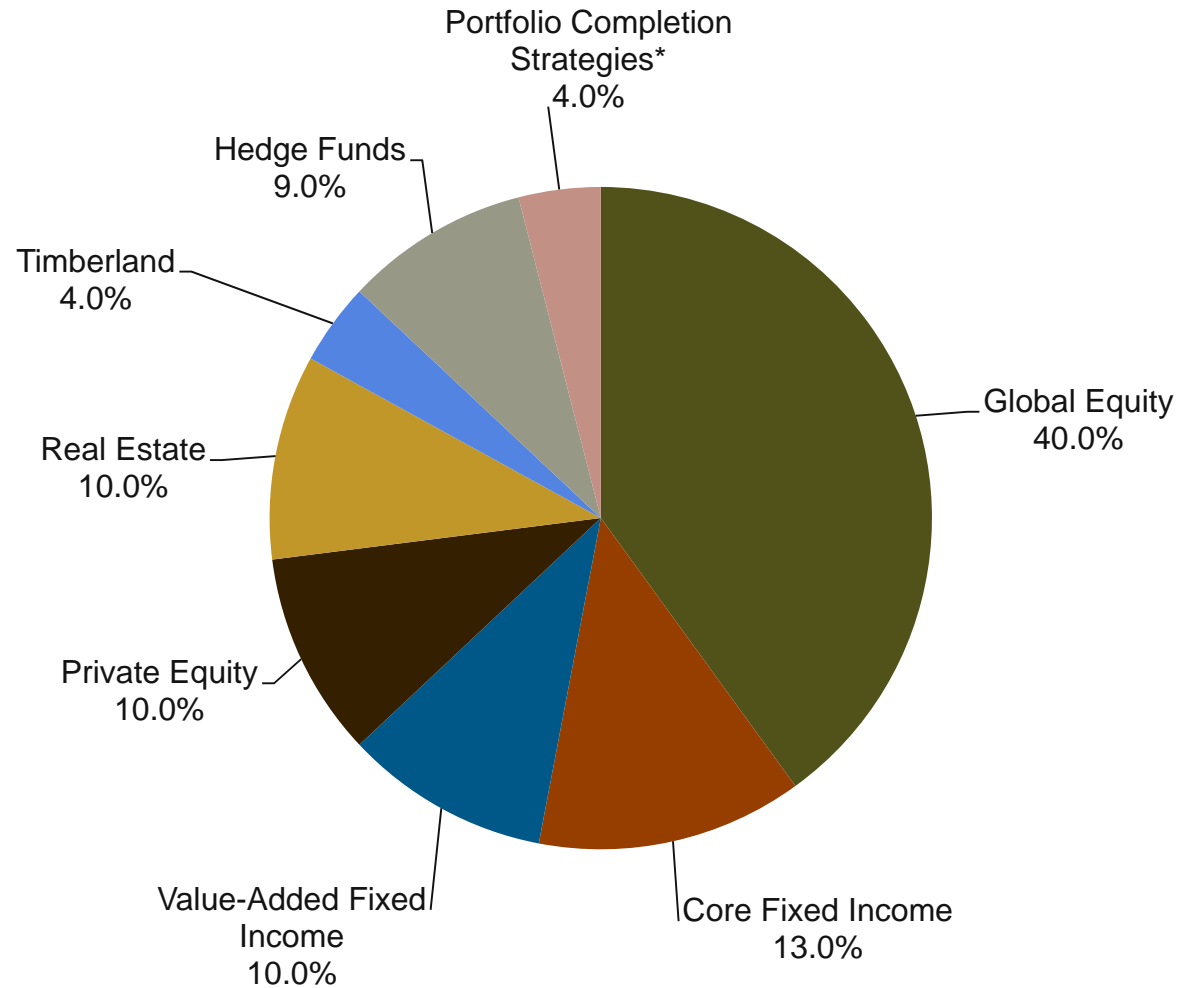
Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of January 31, 2016



PRIT Fund Asset Allocation

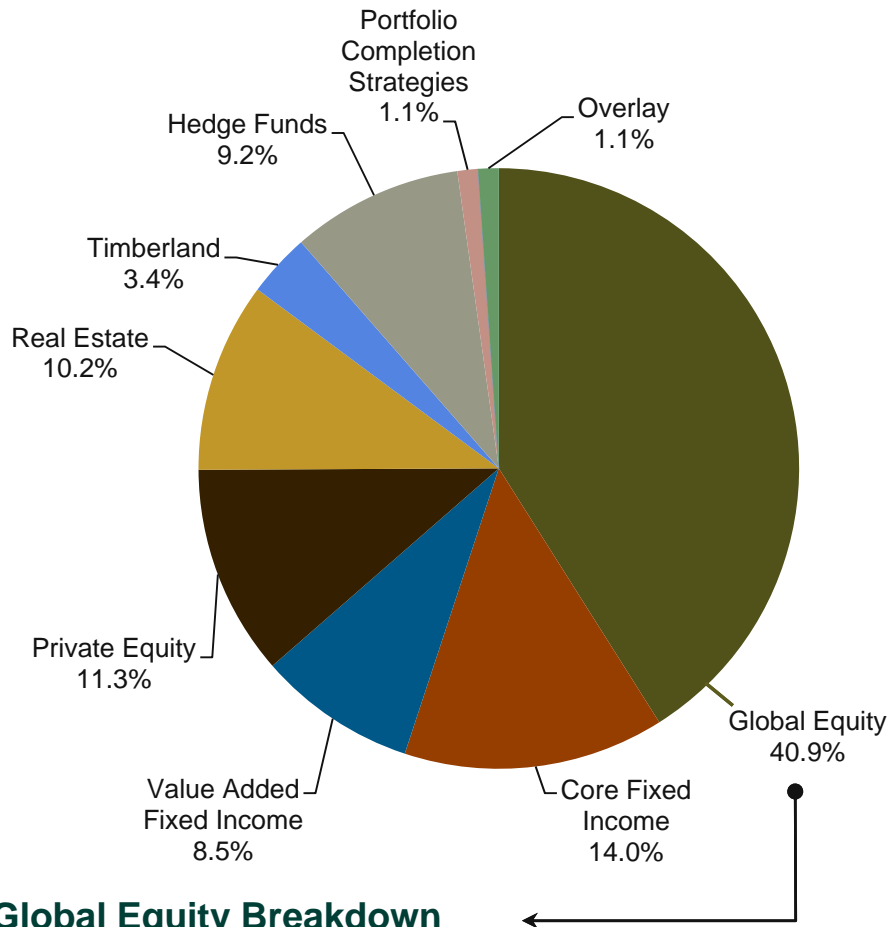
Long-Term Asset Allocation Targets



**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

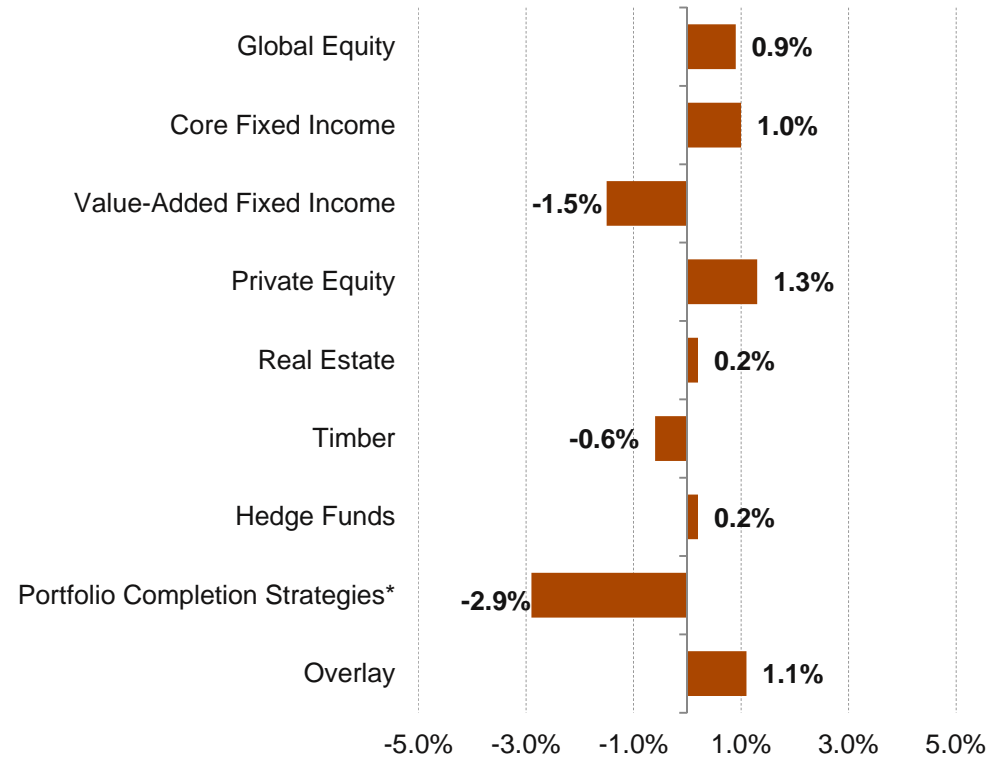
Actual Allocation as of January 31, 2016



Global Equity Breakdown

Domestic Equity	18.1%
International Equity	16.2%
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 January 31, 2016

	NAV \$ (M)	Target Allocation %	Actual Allocation %	Month	FY '16	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	23,633,694	42.0%	40.9%	-6.25	-10.99	-6.25	-6.50	4.16	4.99	3.79	4.64
CORE FIXED INCOME	8,075,450	13.0%	14.0%	3.44	5.96	3.44	-6.39	4.49	5.45	5.30	7.69
VALUE-ADDED FIXED INCOME	4,892,278	10.0%	8.5%	-0.61	-5.44	-0.61	-4.77	0.31	4.14	6.53	8.04
PRIVATE EQUITY	6,564,725	10.0%	11.3%	-0.29	6.30	-0.29	17.82	18.97	17.95	15.42	14.51
REAL ESTATE	5,876,050	10.0%	10.2%	-0.70	5.65	-0.70	9.49	11.79	12.24	7.84	6.48
TIMBERLAND	1,975,513	4.0%	3.4%	-0.22	-2.21	-0.22	0.31	6.31	5.07	6.76	9.25
HEDGE FUNDS (NET OF FEES)	5,296,370	10.0%	9.2%	-1.64	-5.85	-1.64	-3.70	4.01	3.74	3.43	4.24
PORTFOLIO COMPLETION STRATEGIES	616,597	1.0%	1.1%	2.19	6.89	2.19	-2.06				1.33
OVERLAY	659,852	0.0%	1.1%	-4.86	-1.95	-4.86	-2.77				4.02
TOTAL CORE	57,845,988	100%	100%	-2.52	-3.96	-2.52	-2.14	6.25	6.77	5.28	9.24
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				-2.82	-5.52	-2.82	-3.36	4.96	5.76	5.16	9.70
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				-2.65	-5.31	-2.65	-3.71	4.18	4.93	4.84	9.59
PARTICIPANTS CASH	135,788			0.03	0.14	0.03	0.20	0.15	0.15	1.34	3.95
TEACHERS' AND EMPLOYEES' CASH	47,700			0.03	0.13	0.03	0.19	0.15	0.15	1.09	2.71
TOTAL FUND	58,029,475			-2.51	-3.94	-2.51	-2.13	6.23	6.74	5.26	9.29