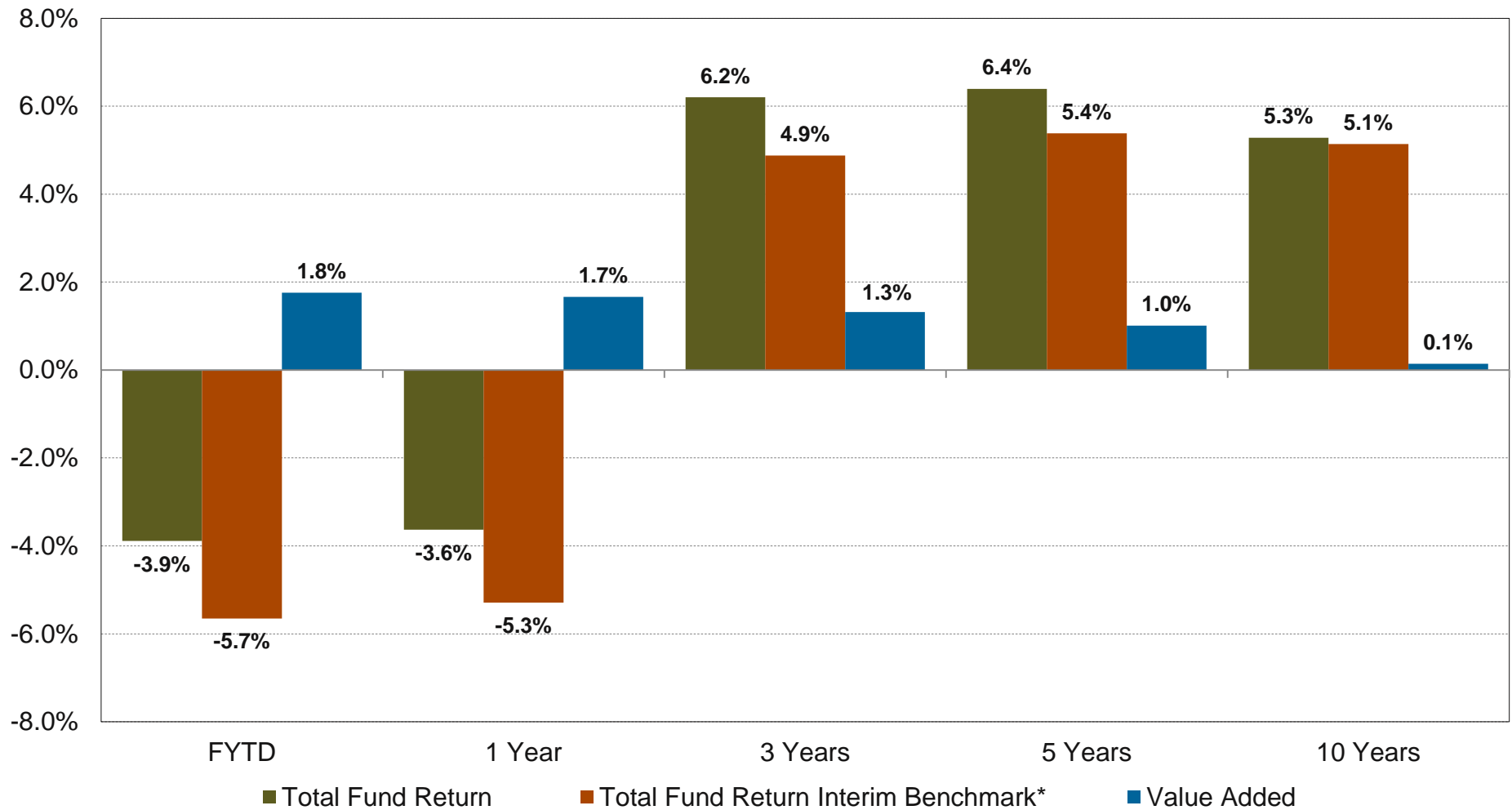


Total PRIT Fund Performance (\$57.9 Billion in Assets)

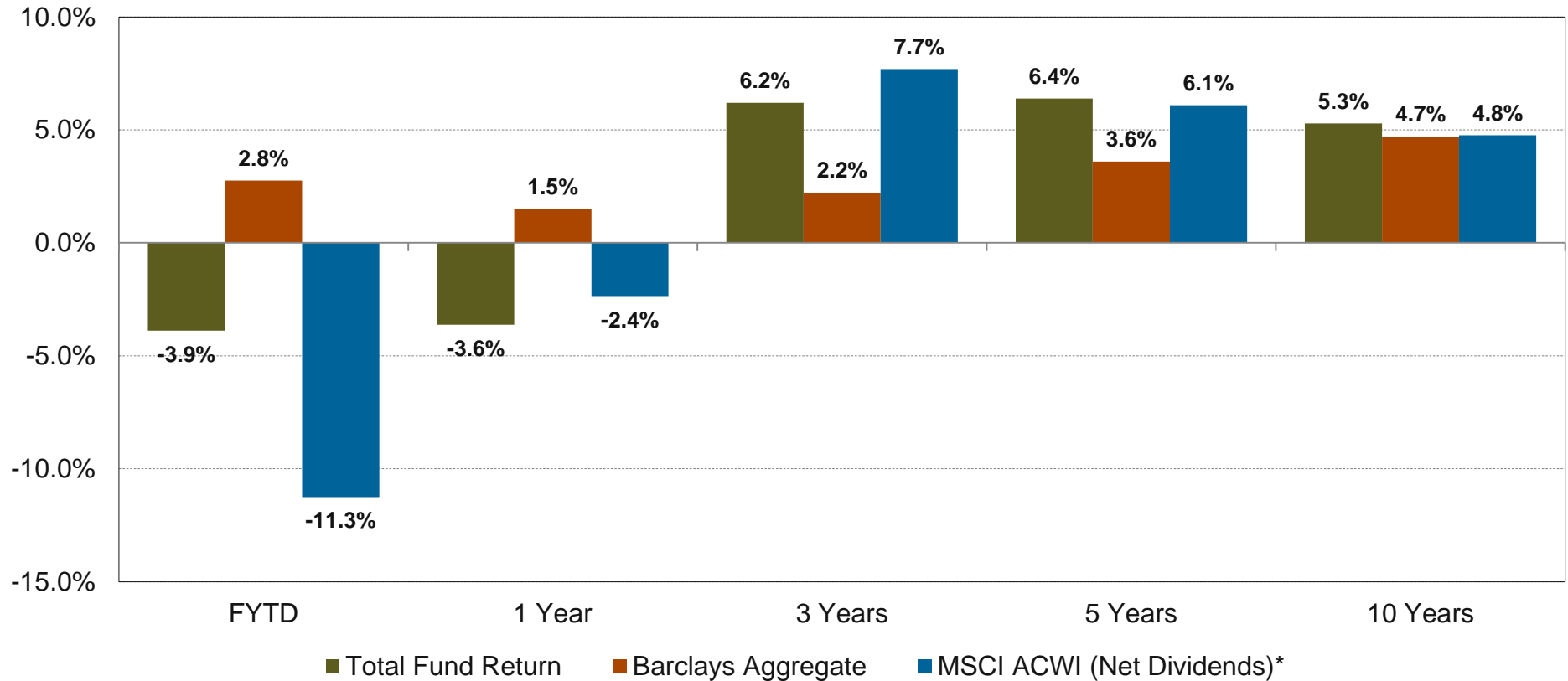
Gross of Fees as of February 29, 2016



*Excludes Private Equity Benchmark

Total PRIT Fund Performance

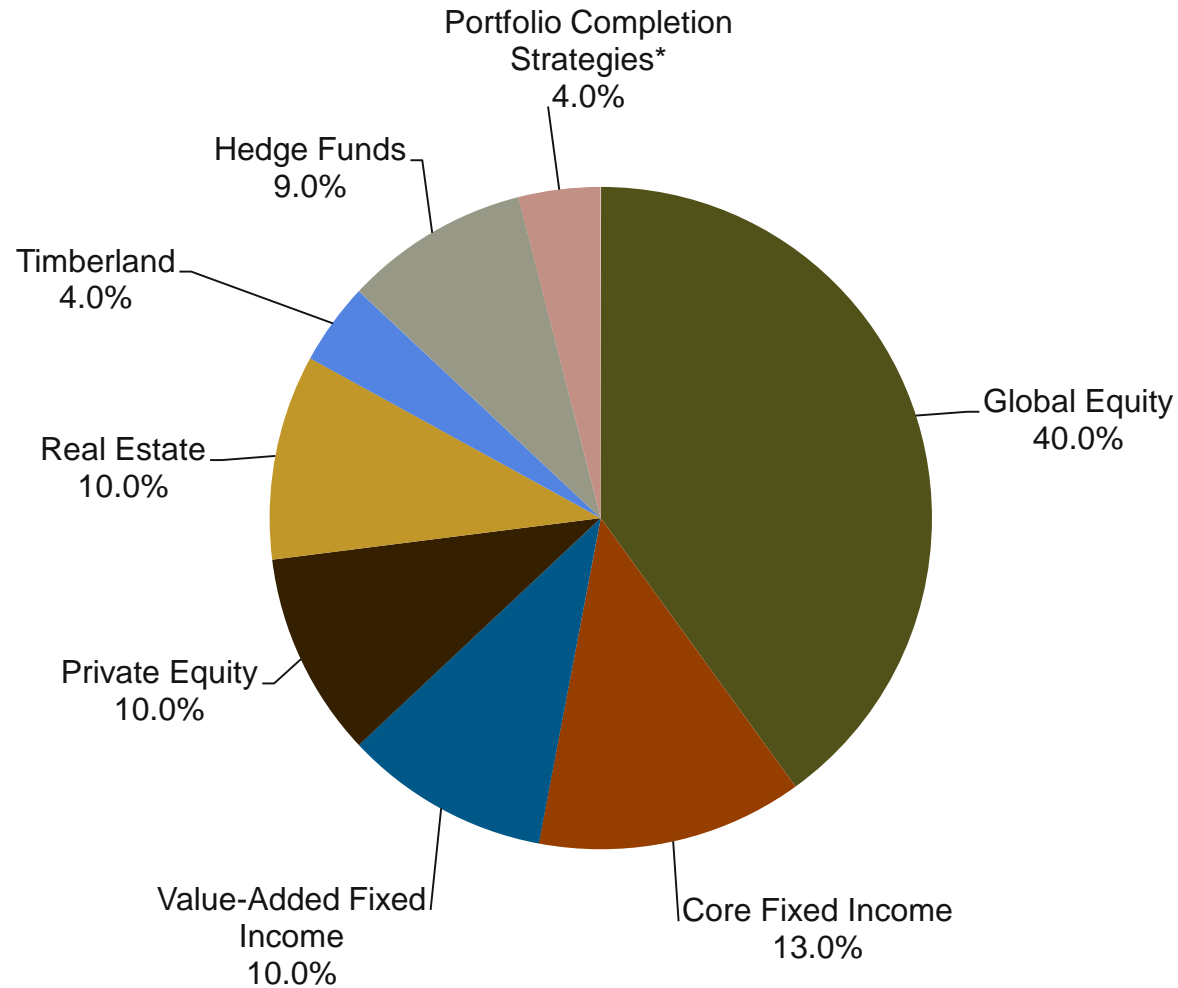
Gross of Fees compared to Bonds and Stocks as of February 29, 2016



*Source: Callan Associates

PRIT Fund Asset Allocation

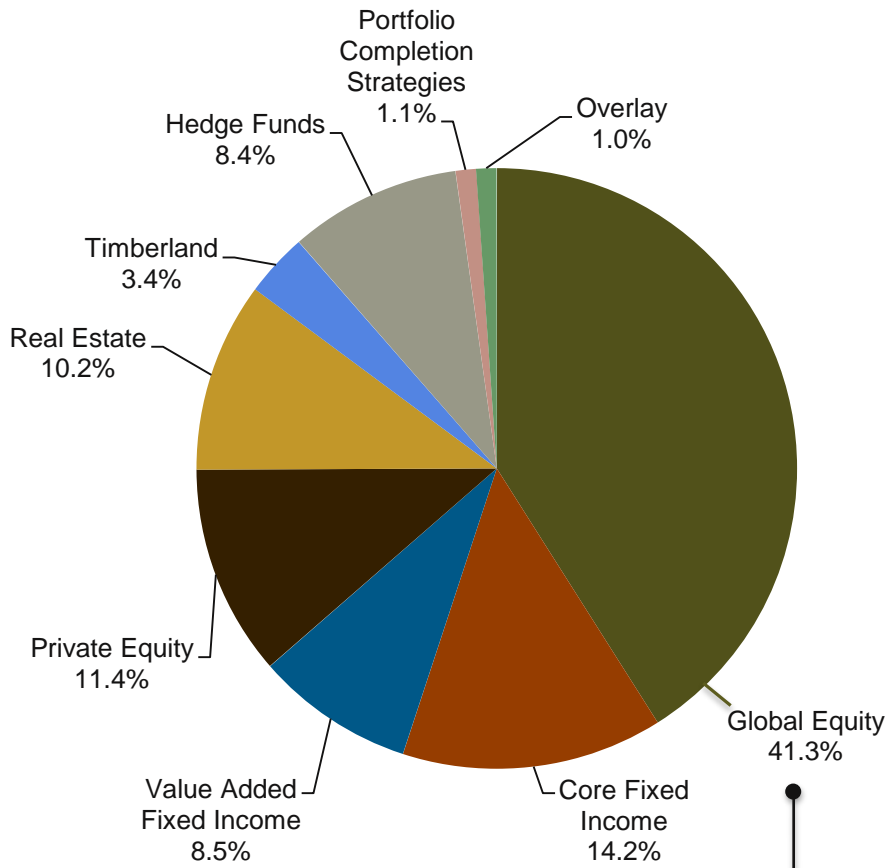
Long-Term Asset Allocation Targets



**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

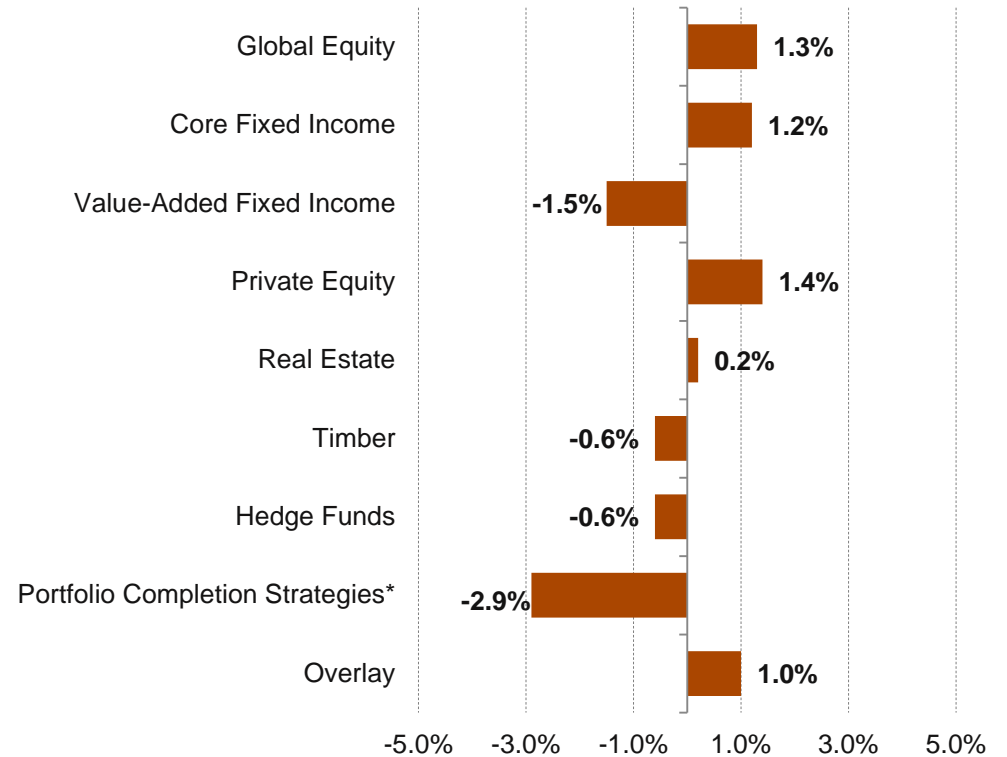
Actual Allocation as of February 29, 2016



Global Equity Breakdown

Domestic Equity	18.8%
International Equity	16.0%
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 February 29, 2016**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '16	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	23,910,972	41.9%	41.3%	-0.54	-11.48	-6.76	-11.75	3.86	4.30	3.76	4.57
CORE FIXED INCOME	8,242,926	13.0%	14.2%	2.07	8.15	5.57	0.62	5.05	5.77	5.58	7.74
VALUE-ADDED FIXED INCOME	4,927,736	10.0%	8.5%	0.57	-4.90	-0.04	-4.82	0.53	4.09	6.43	8.03
PRIVATE EQUITY	6,601,603	10.0%	11.4%	0.01	6.32	-0.28	18.22	19.29	17.92	15.45	14.47
REAL ESTATE	5,927,678	10.0%	10.2%	0.37	6.05	-0.32	9.72	11.87	12.06	7.77	6.48
TIMBERLAND	1,977,216	4.0%	3.4%	0.07	-2.14	-0.15	0.33	6.39	5.08	6.74	9.20
HEDGE FUNDS (NET OF FEES)	4,837,883	10.0%	8.4%	-0.88	-6.68	-2.50	-6.31	3.38	3.35	3.27	4.13
PORTFOLIO COMPLETION STRATEGIES	614,722	1.1%	1.1%	-0.32	6.54	1.86	-0.85				0.96
OVERLAY	589,365	0.0%	1.0%	-0.04	-1.99	-4.90	-3.86				3.86
TOTAL CORE	57,856,575	100%	100%	0.07	-3.89	-2.45	-3.63	6.20	6.39	5.28	9.21
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				-0.18	-5.65	-2.96	-5.29	4.88	5.38	5.14	9.67
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				-0.02	-5.30	-2.64	-5.61	4.10	4.57	4.84	9.57
PARTICIPANTS CASH	10,090			0.04	0.17	0.07	0.23	0.16	0.16	1.31	3.94
TEACHERS' AND EMPLOYEES' CASH	33,464			0.04	0.17	0.07	0.22	0.16	0.15	1.06	2.70
TOTAL FUND	57,900,129			0.07	-3.87	-2.43	-3.62	6.18	6.37	5.26	9.27