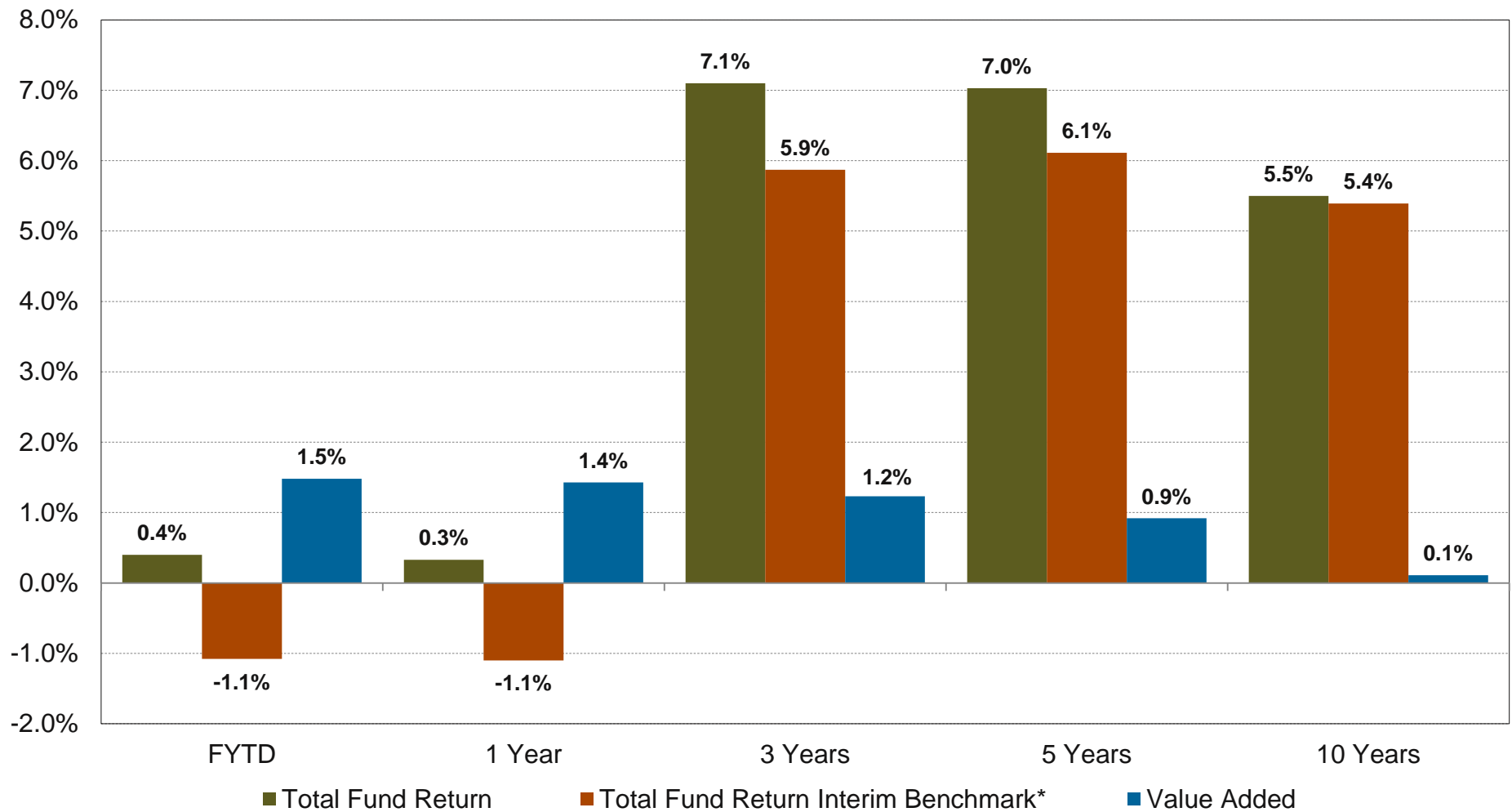


Total PRIT Fund Performance (\$60.2 Billion in Assets)

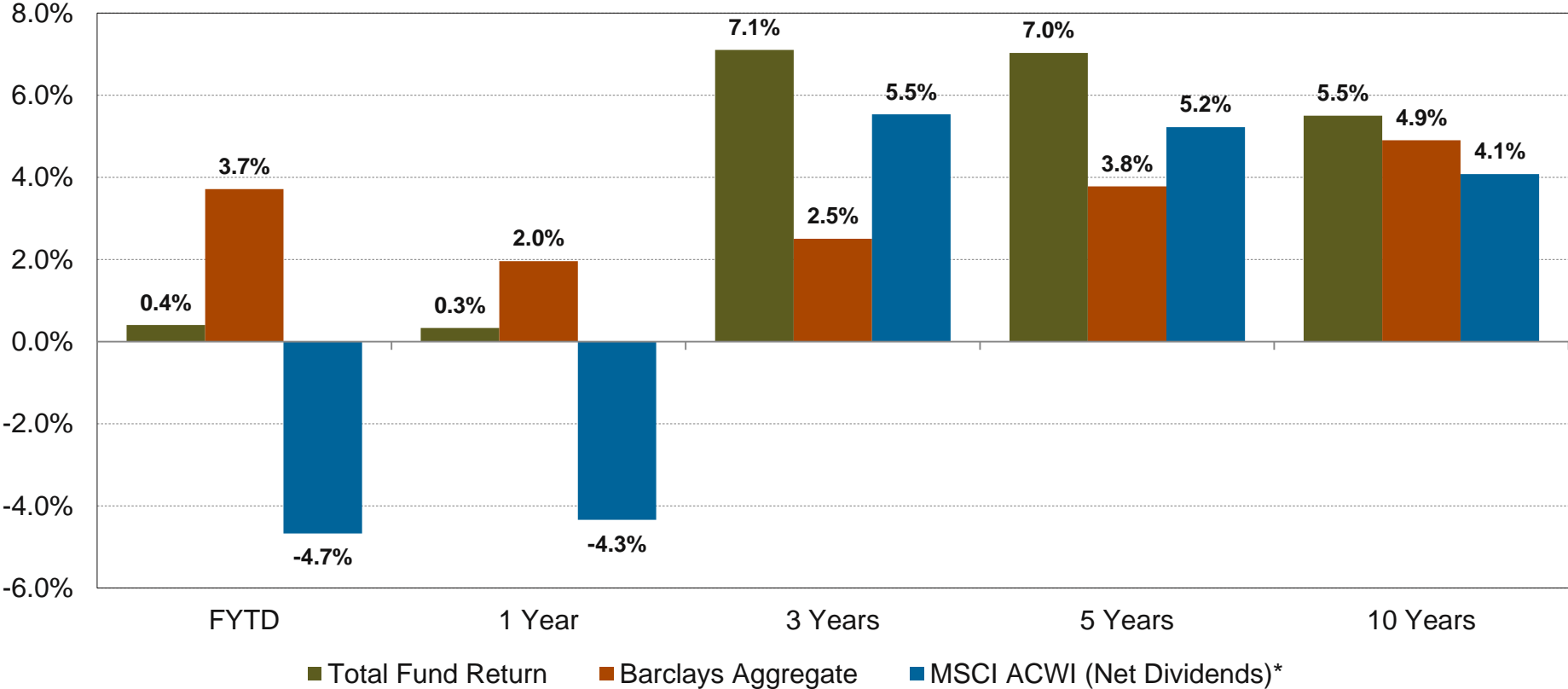
Gross of Fees as of March 31, 2016



*Excludes Private Equity Benchmark

Total PRIT Fund Performance

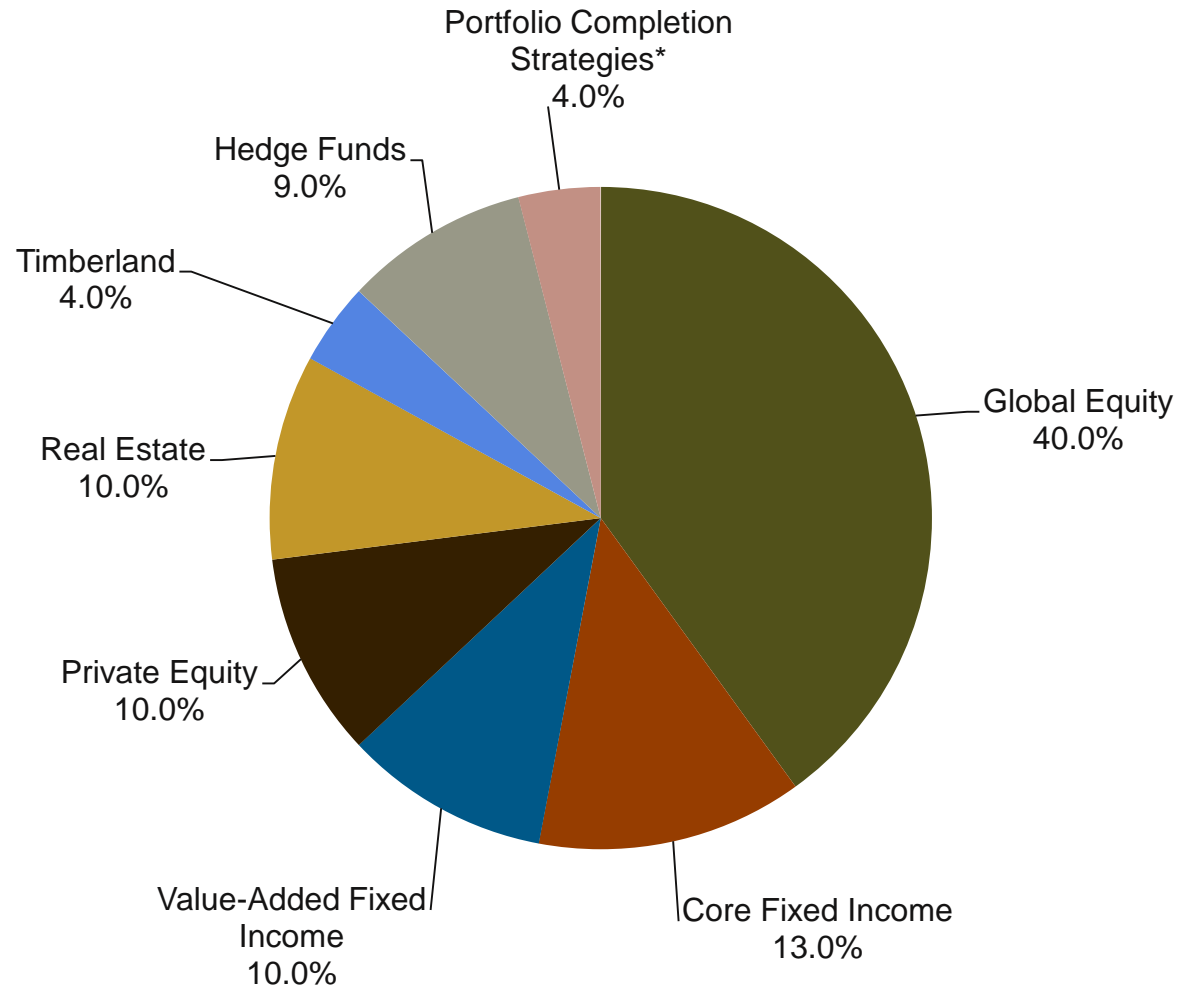
Gross of Fees compared to Bonds and Stocks as of March 31, 2016



*Source: Callan Associates

PRIT Fund Asset Allocation

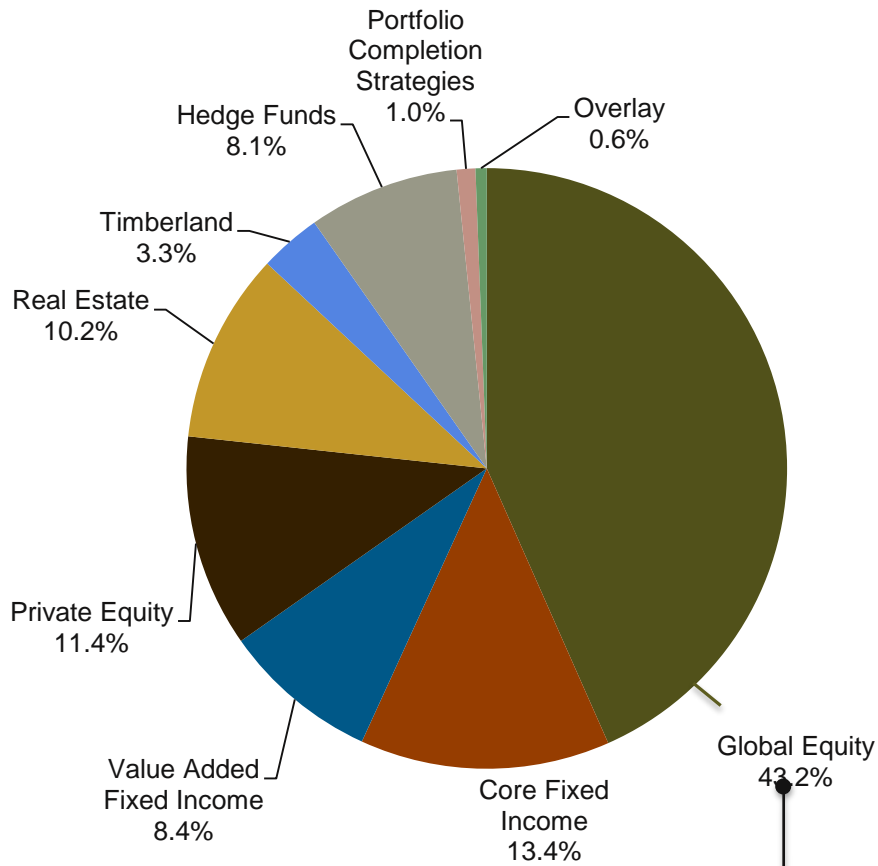
Long-Term Asset Allocation Targets



**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

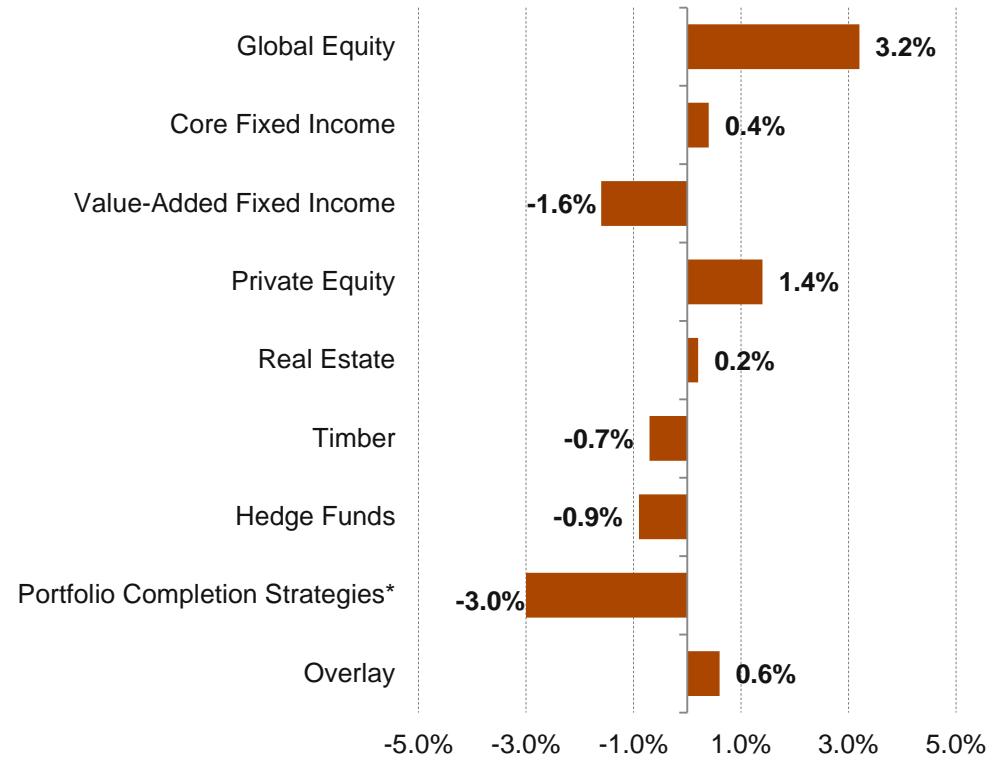
Actual Allocation as of March 31, 2016



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 March 31, 2016**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '16	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	26,008,387	41.9%	43.2%	7.66	-4.70	0.38	-3.96	5.71	5.82	4.29	5.05
CORE FIXED INCOME	8,049,515	13.0%	13.4%	0.71	8.92	6.33	0.36	5.20	5.87	5.76	7.74
VALUE-ADDED FIXED INCOME	5,080,519	10.0%	8.4%	3.19	-1.86	3.15	-1.13	1.22	4.10	6.80	8.21
PRIVATE EQUITY	6,871,395	10.0%	11.4%	4.63	11.24	4.34	17.69	19.38	17.14	14.86	14.60
REAL ESTATE	6,129,215	10.0%	10.2%	2.97	9.20	2.64	11.17	12.57	12.23	7.54	6.56
TIMBERLAND	2,005,272	4.0%	3.3%	1.50	-0.67	1.35	1.00	6.63	5.06	6.69	9.26
HEDGE FUNDS (NET OF FEES)	4,850,859	10.0%	8.1%	-0.05	-6.73	-2.55	-7.21	2.87	3.30	3.10	4.09
PORTFOLIO COMPLETION STRATEGIES	614,421	1.1%	1.0%	-0.04	6.51	1.83	-2.90				0.87
OVERLAY	365,035	0.0%	0.6%	2.89	0.84	-2.15	-0.73				4.92
TOTAL CORE	60,167,366	100%	100%	4.46	0.40	1.91	0.33	7.10	7.03	5.50	9.34
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				4.82	-1.08	1.75	-1.10	5.87	6.11	5.39	9.81
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				4.51	-1.00	1.78	-1.32	5.11	5.40	5.05	9.70
PARTICIPANTS CASH	10,990			0.04	0.21	0.11	0.25	0.17	0.16	1.28	3.93
TEACHERS' AND EMPLOYEES' CASH	46,100			0.04	0.21	0.10	0.25	0.16	0.16	1.02	2.69
TOTAL FUND	60,224,456			4.45	0.41	1.91	0.33	7.07	7.01	5.48	9.40