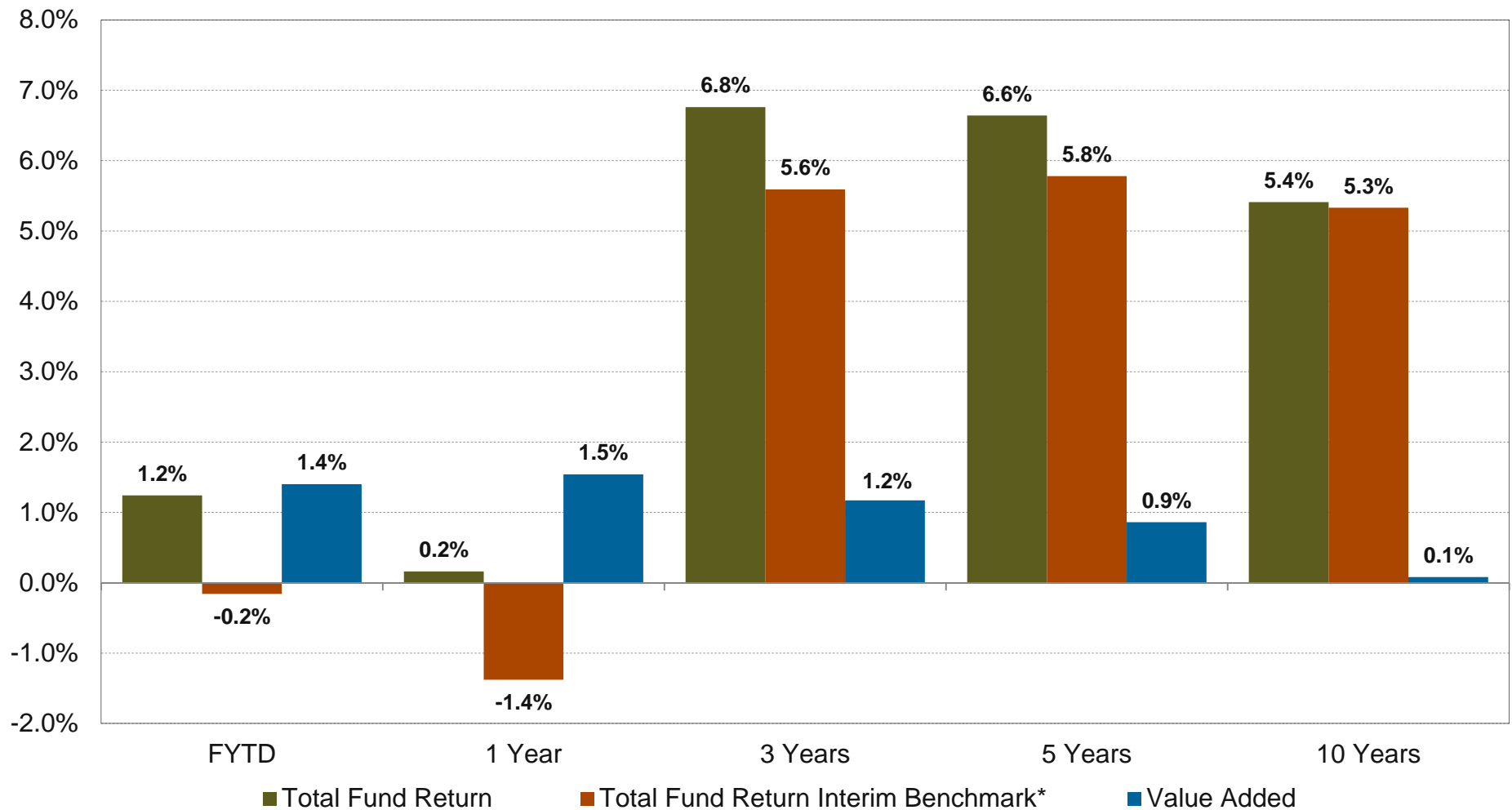


Total PRIT Fund Performance (\$60.4 Billion in Assets)

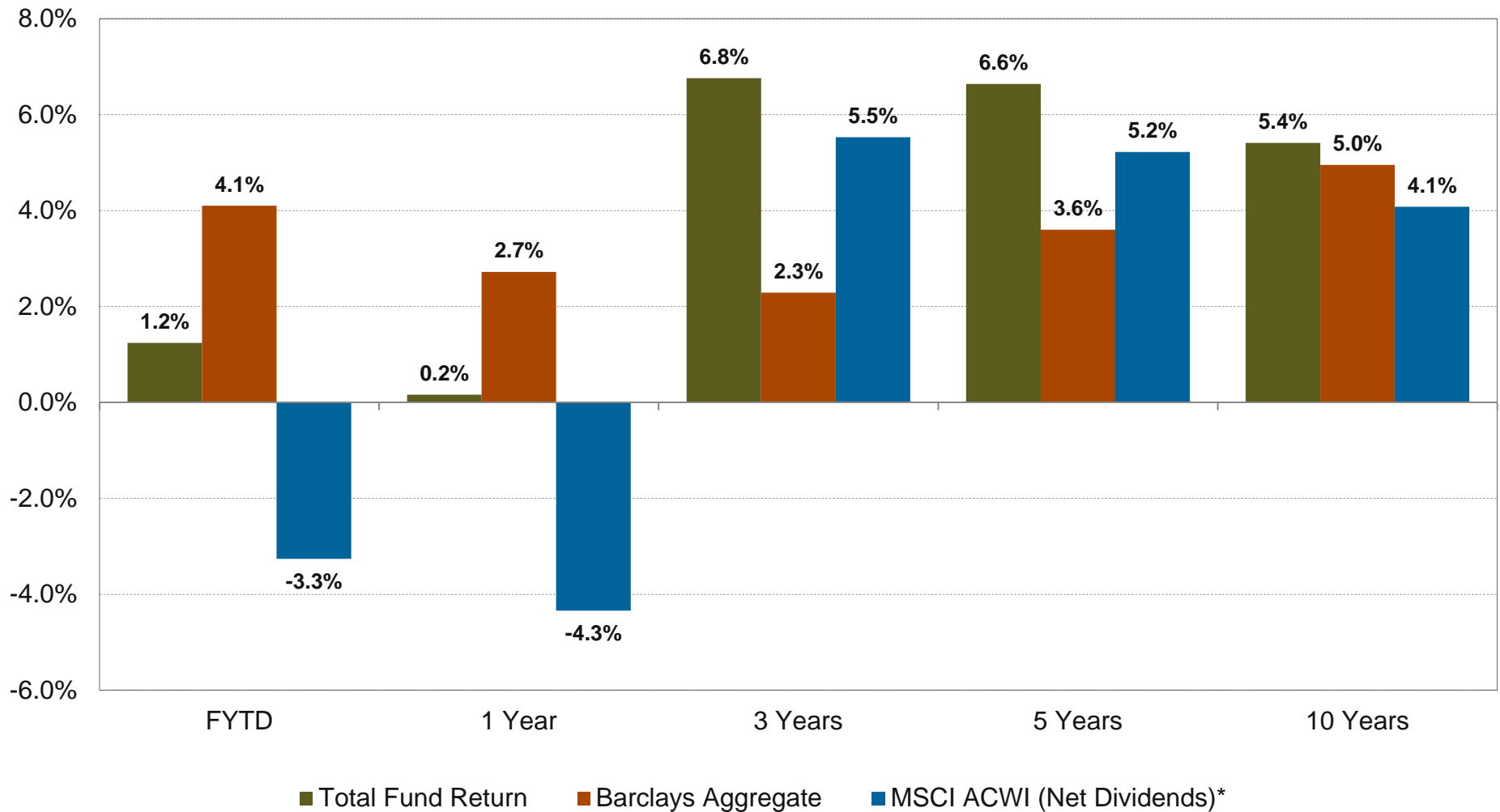
Gross of Fees as of April 30, 2016



*Excludes Private Equity Benchmark

Total PRIT Fund Performance

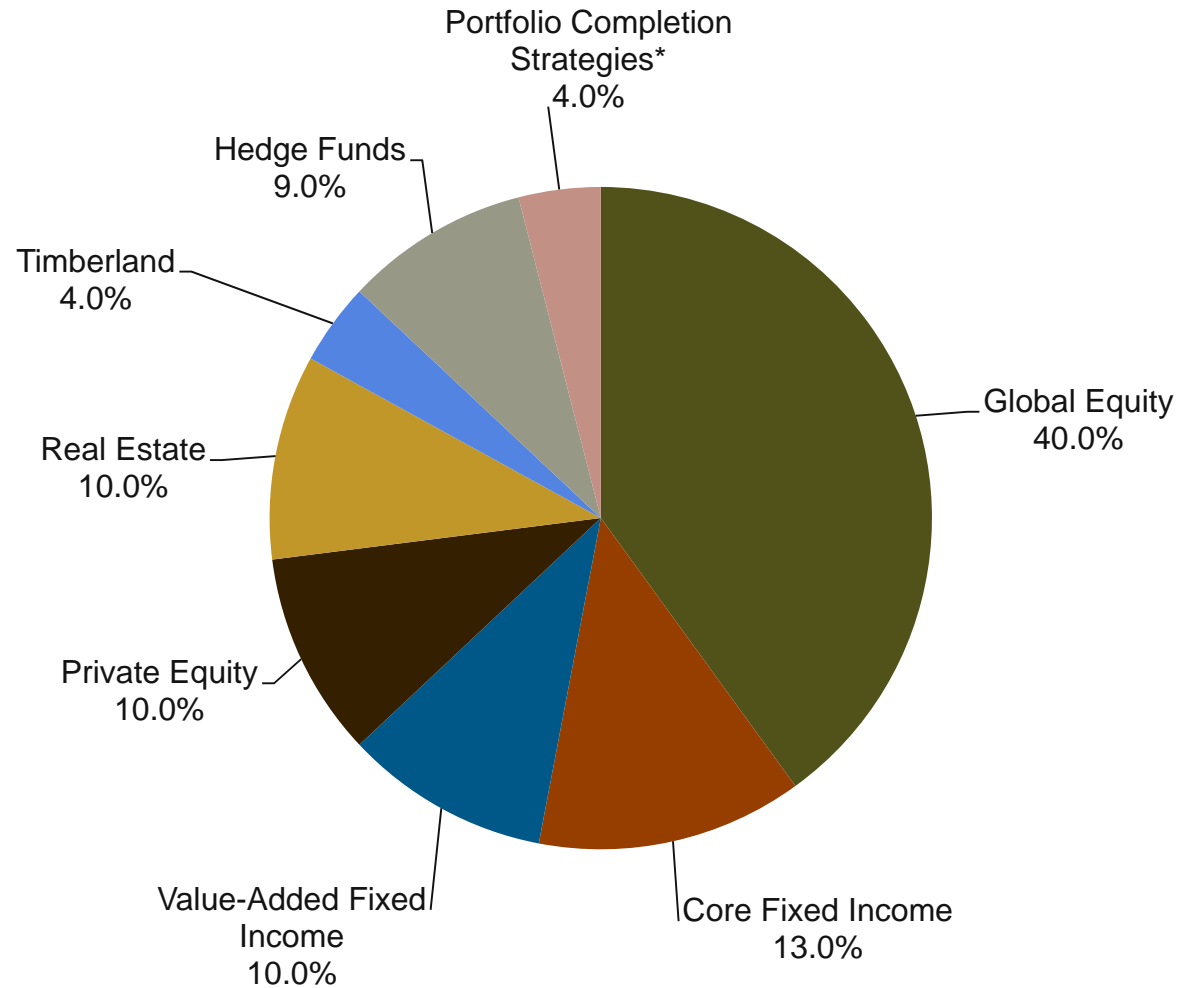
Gross of Fees compared to Bonds and Stocks as of April 30, 2016



*Source: Callan Associates

PRIT Fund Asset Allocation

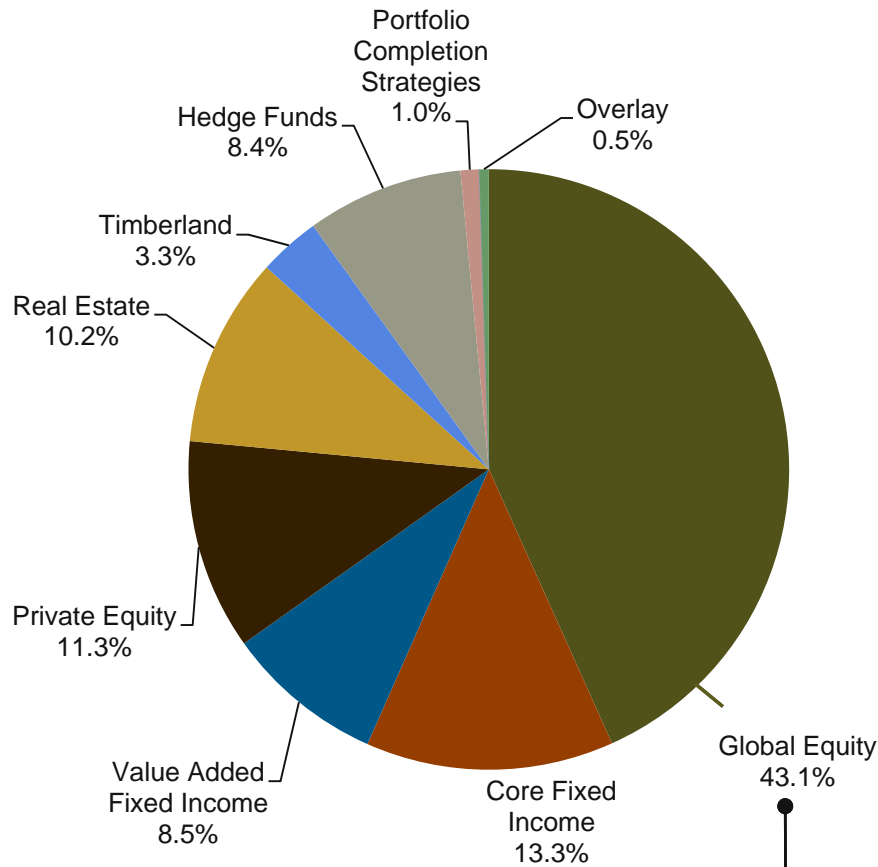
Long-Term Asset Allocation Targets



**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

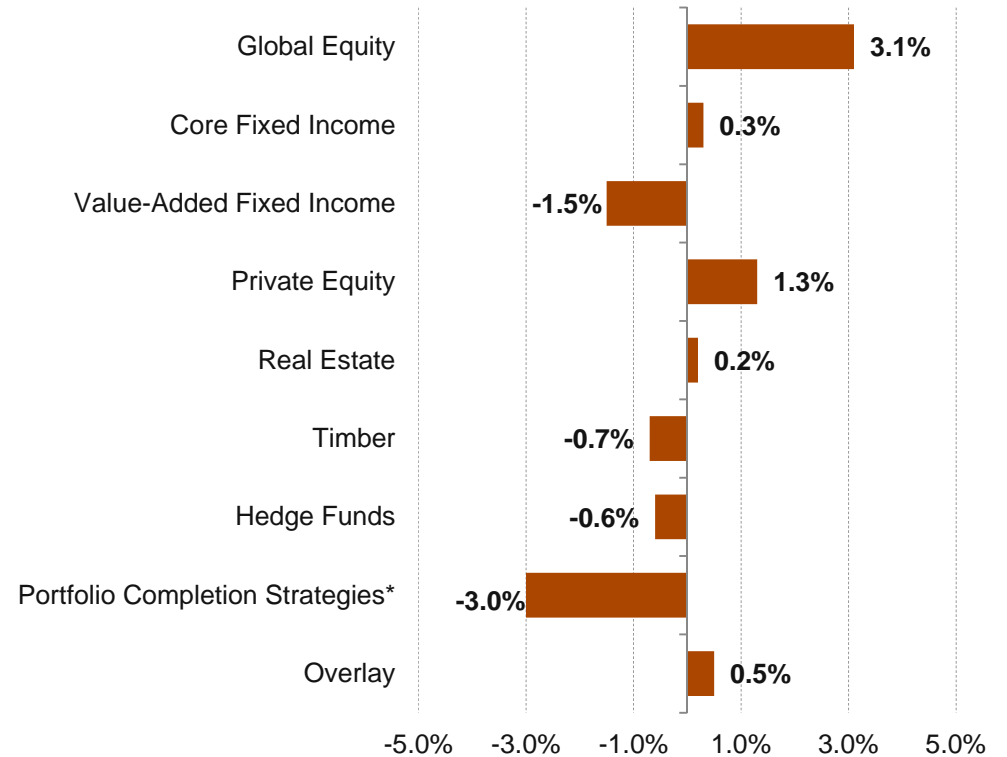
Actual Allocation as of April 30, 2016



Global Equity Breakdown

Domestic Equity	18.9%
International Equity	17.2%
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 April 30, 2016**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '16	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	26,067,759	42.0%	43.1%	1.42	-3.34	1.81	-5.24	5.30	5.26	4.13	5.12
CORE FIXED INCOME	8,034,592	13.0%	13.3%	-0.18	8.72	6.14	3.03	4.78	5.52	5.67	7.71
VALUE-ADDED FIXED INCOME	5,111,490	10.0%	8.5%	1.80	-0.10	5.00	-1.02	1.28	4.13	6.94	8.30
PRIVATE EQUITY	6,823,243	10.0%	11.3%	0.00	11.24	4.34	16.90	19.22	16.93	14.80	14.56
REAL ESTATE	6,179,622	10.0%	10.2%	0.29	9.52	2.94	11.53	11.72	11.87	7.62	6.56
TIMBERLAND	1,991,773	4.0%	3.3%	-0.07	-0.74	1.29	0.63	6.62	5.04	6.66	9.20
HEDGE FUNDS (NET OF FEES)	5,086,228	10.0%	8.4%	0.84	-5.94	-1.73	-6.35	2.79	3.32	3.01	4.14
PORTFOLIO COMPLETION STRATEGIES	613,959	1.0%	1.0%	-0.20	6.30	1.63	3.20				0.66
OVERLAY	329,381	0.0%	0.5%	-1.63	-0.80	-3.74	-3.19				4.09
TOTAL CORE	60,436,020	100%	100%	0.84	1.24	2.76	0.16	6.76	6.64	5.41	9.34
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				<i>0.96</i>	<i>-0.16</i>	<i>2.69</i>	<i>-1.38</i>	<i>5.59</i>	<i>5.78</i>	<i>5.33</i>	<i>9.81</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				<i>1.10</i>	<i>0.06</i>	<i>2.88</i>	<i>-1.48</i>	<i>4.88</i>	<i>5.10</i>	<i>5.01</i>	<i>9.71</i>
PARTICIPANTS CASH	11,932			0.04	0.25	0.15	0.28	0.17	0.17	1.24	3.92
TEACHERS' AND EMPLOYEES' CASH	37,036			0.04	0.24	0.14	0.27	0.17	0.16	0.99	2.68
TOTAL FUND	60,484,988			0.84	1.24	2.76	0.16	6.74	6.62	5.39	9.40