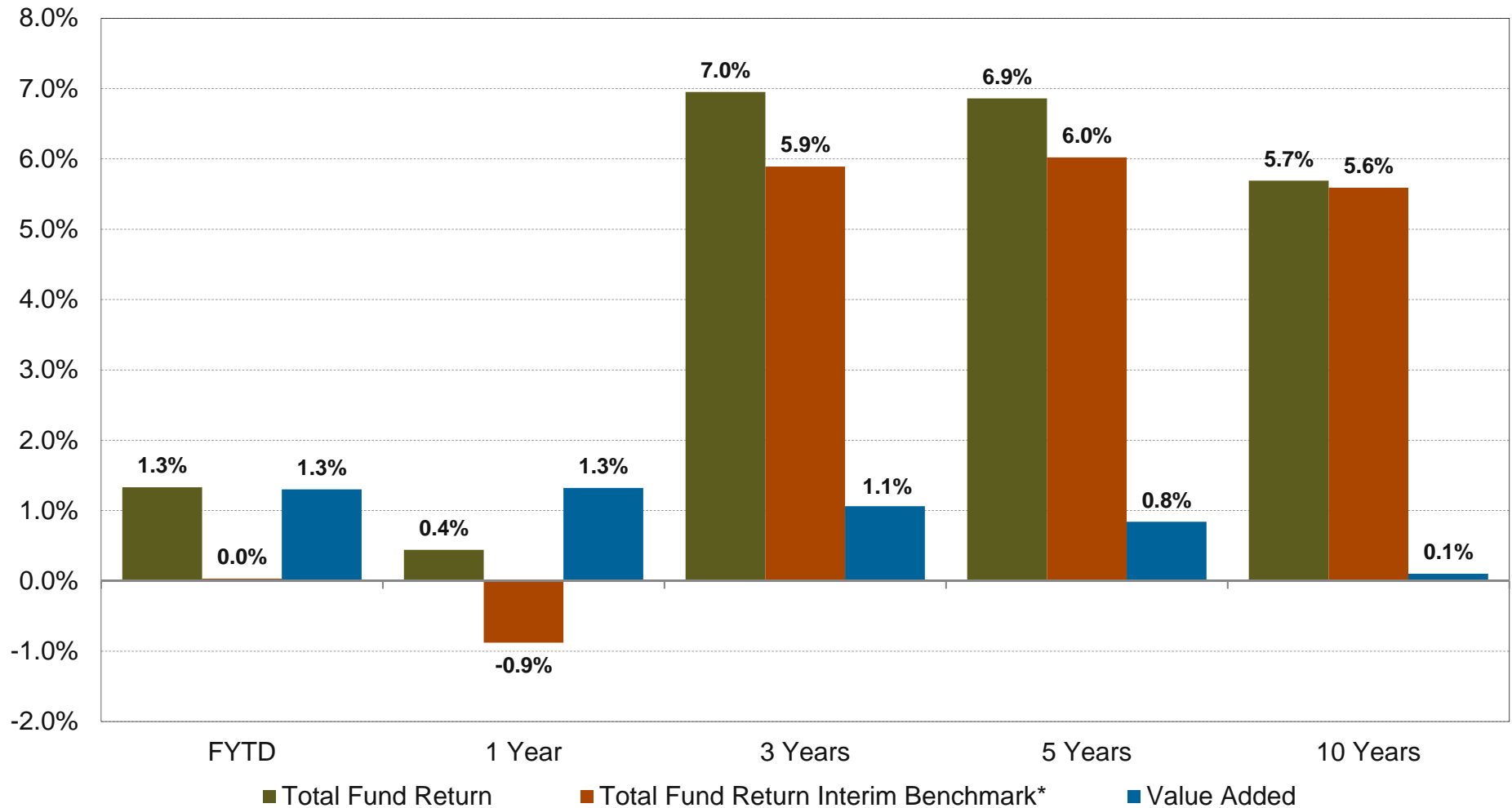


Total PRIT Fund Performance (\$60.3 Billion in Assets)

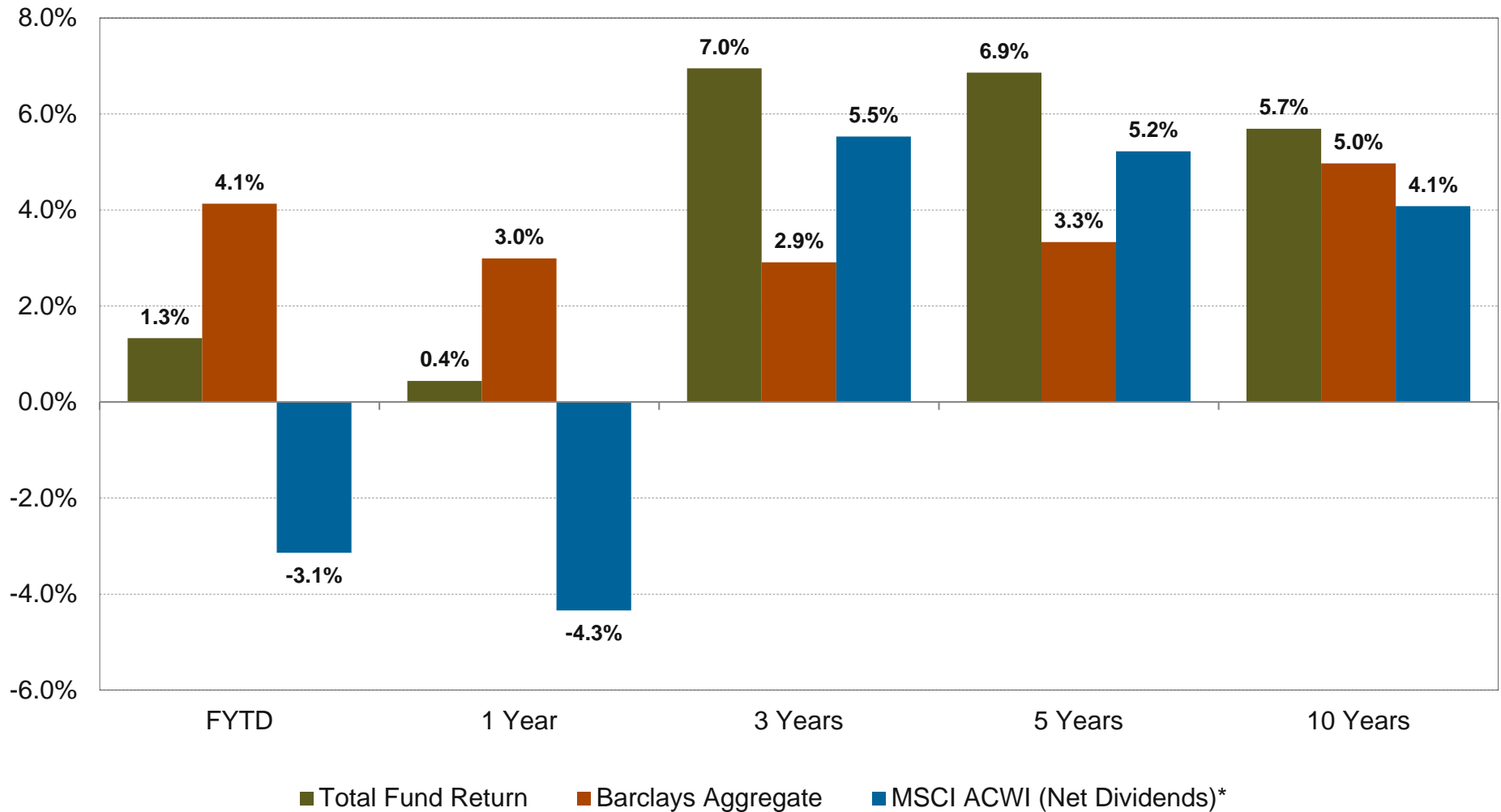
Gross of Fees as of May 31, 2016



*Excludes Private Equity Benchmark

Total PRIT Fund Performance

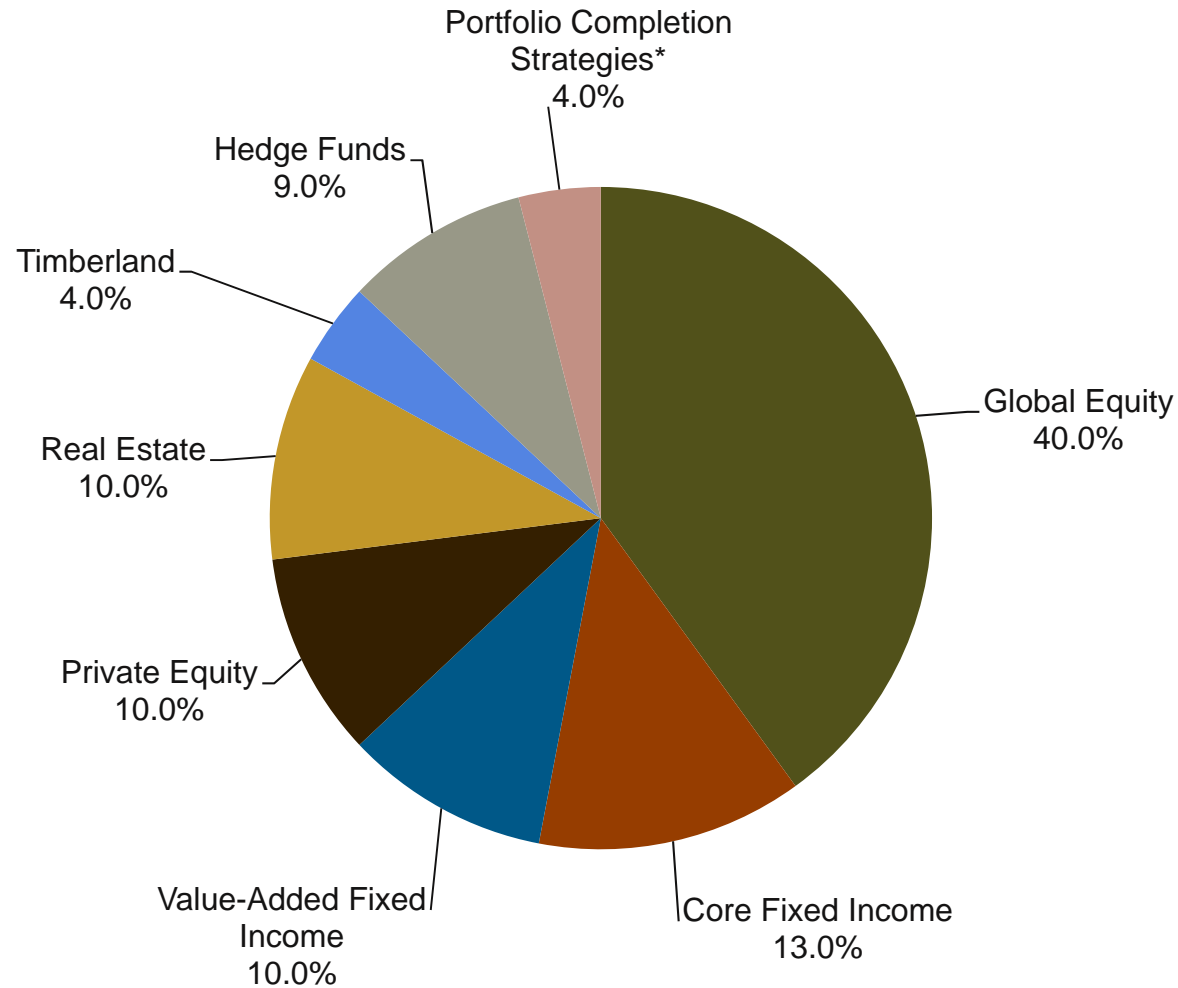
Gross of Fees compared to Bonds and Stocks as of May 31, 2016



*Source: Callan Associates

PRIT Fund Asset Allocation

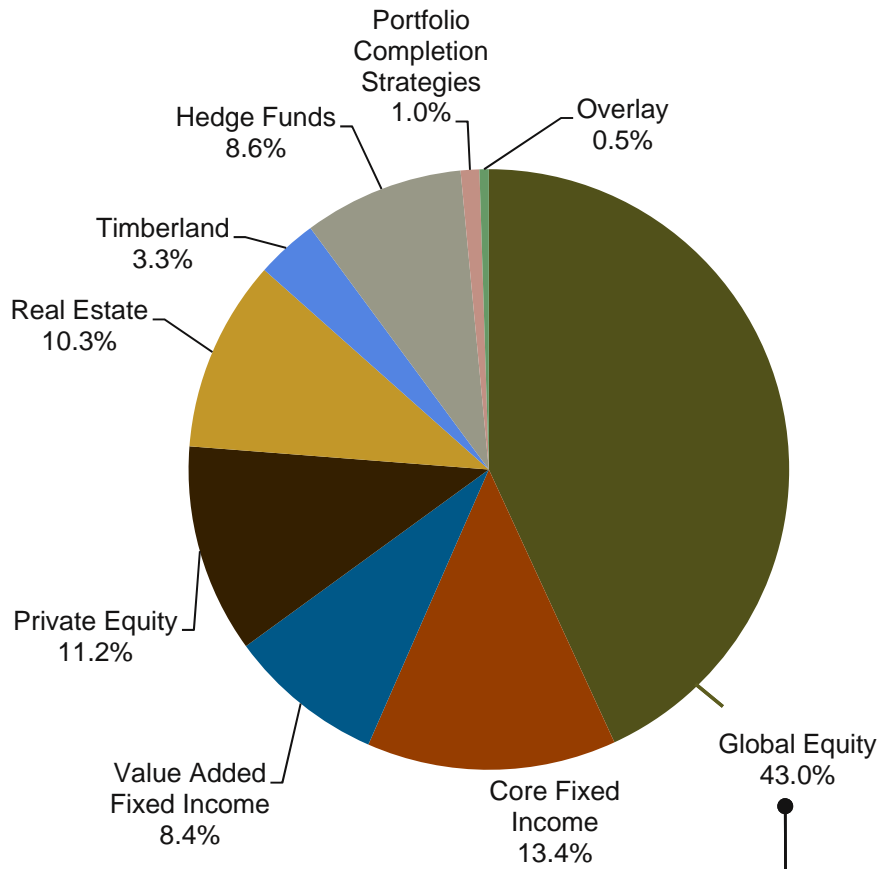
Long-Term Asset Allocation Targets



**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

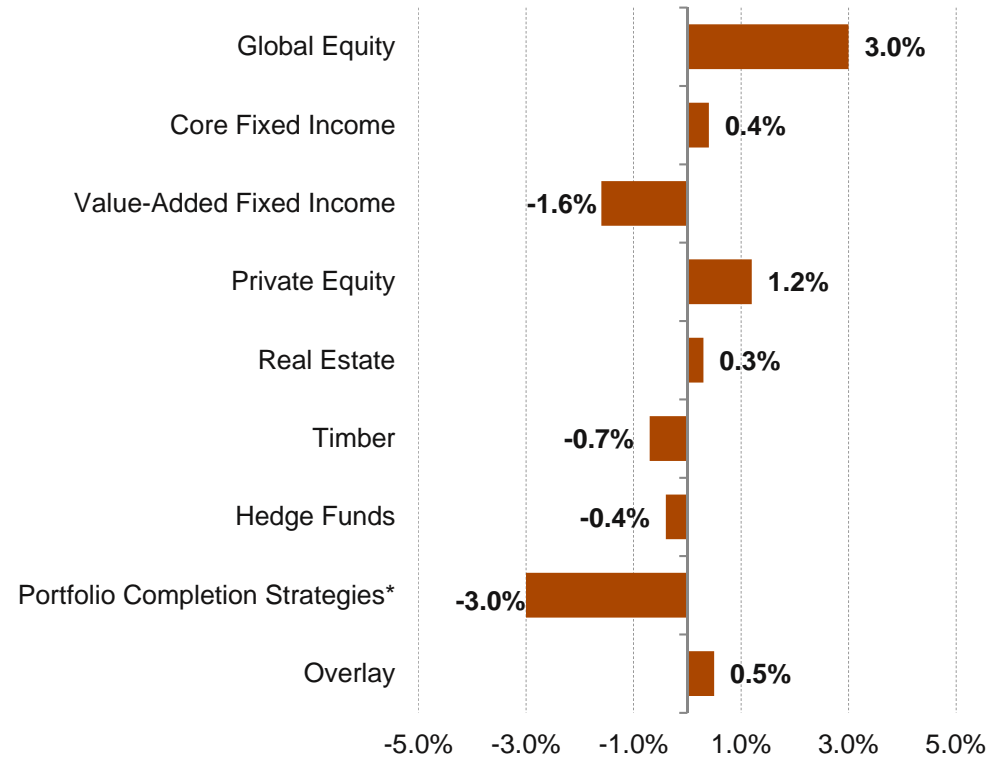
Actual Allocation as of May 31, 2016



Global Equity Breakdown

Domestic Equity	19.0%
International Equity	17.2%
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 May 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	25,944,908	42.0%	43.0%	0.17	-3.18	1.98	-5.24	5.30	5.70	4.62	5.11
CORE FIXED INCOME	8,083,895	13.0%	13.4%	0.62	9.39	6.79	5.44	5.81	5.44	5.72	7.71
VALUE-ADDED FIXED INCOME	5,045,665	10.0%	8.4%	-1.08	-1.18	3.87	-1.65	1.64	3.85	6.95	8.17
PRIVATE EQUITY	6,752,615	10.0%	11.2%	-0.52	10.67	3.80	16.74	19.16	16.96	14.69	14.49
REAL ESTATE	6,189,711	10.0%	10.3%	0.33	9.88	3.28	11.81	12.53	11.83	7.69	6.55
TIMBERLAND	1,983,724	4.0%	3.3%	-0.42	-1.15	0.86	0.49	6.70	4.96	6.61	9.11
HEDGE FUNDS (NET OF FEES)	5,178,371	10.0%	8.6%	0.92	-5.08	-0.83	-6.45	2.61	3.55	3.21	4.19
PORTFOLIO COMPLETION STRATEGIES	604,278	1.0%	1.0%	-1.66	4.54	-0.06	2.03				-0.56
OVERLAY	302,183	0.0%	0.5%	-0.33	0.34	3.19	-1.53				4.41
TOTAL CORE	60,283,299	100%	100%	0.08	1.33	2.85	0.44	6.95	6.86	5.69	9.32
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				<i>0.19</i>	<i>0.03</i>	<i>2.89</i>	<i>-0.88</i>	<i>5.89</i>	<i>6.02</i>	<i>5.59</i>	<i>9.79</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				<i>0.38</i>	<i>0.44</i>	<i>3.27</i>	<i>-0.92</i>	<i>5.20</i>	<i>5.36</i>	<i>5.29</i>	<i>9.69</i>
PARTICIPANTS CASH	11,762			0.04	0.29	0.19	0.31	0.18	0.17	1.21	3.91
TEACHERS' AND EMPLOYEES' CASH	47,299			0.04	0.29	0.19	0.30	0.18	0.17	0.95	2.67
TOTAL FUND	60,342,360			0.08	1.33	2.84	0.44	6.93	6.84	5.67	9.38