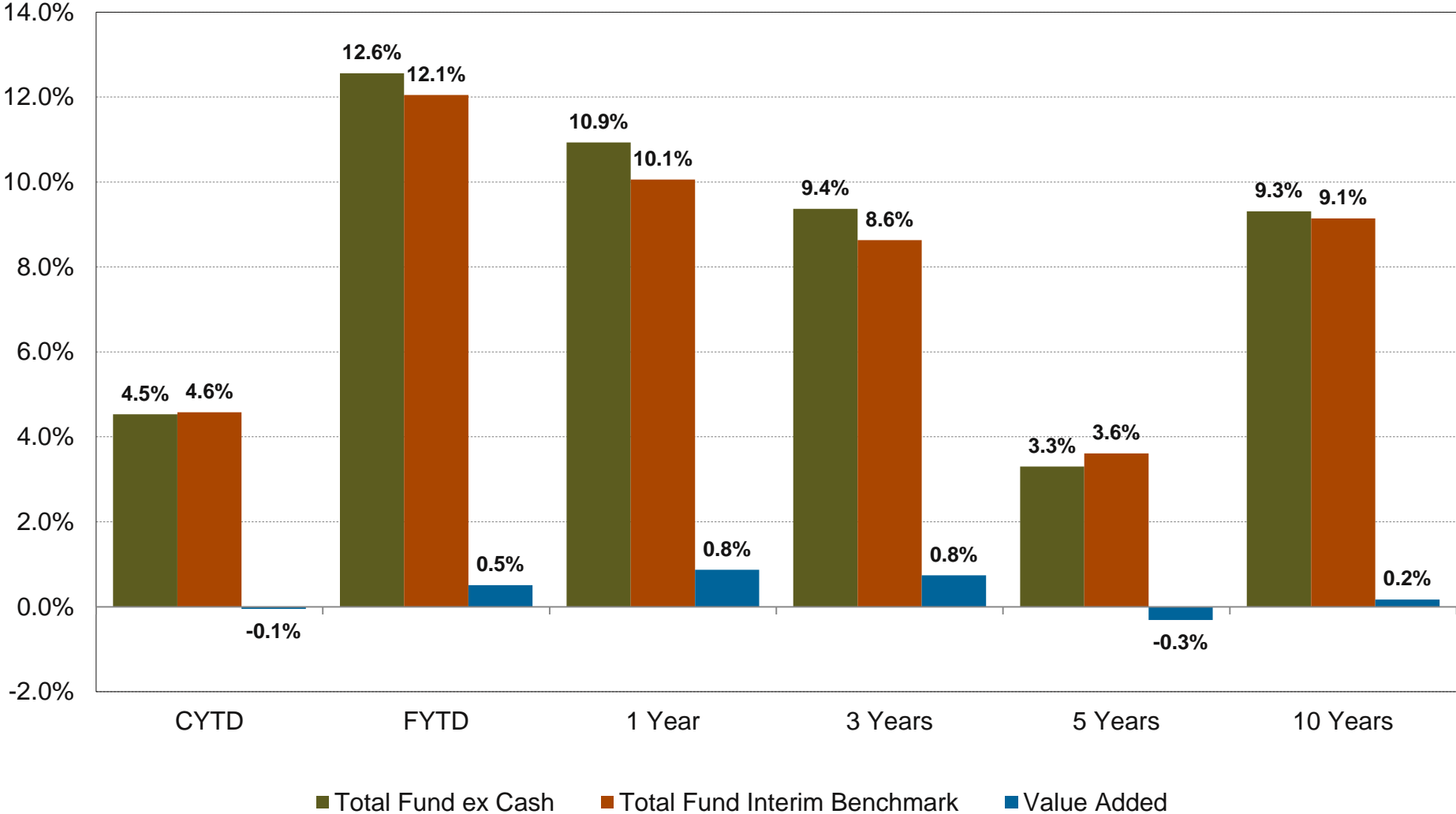


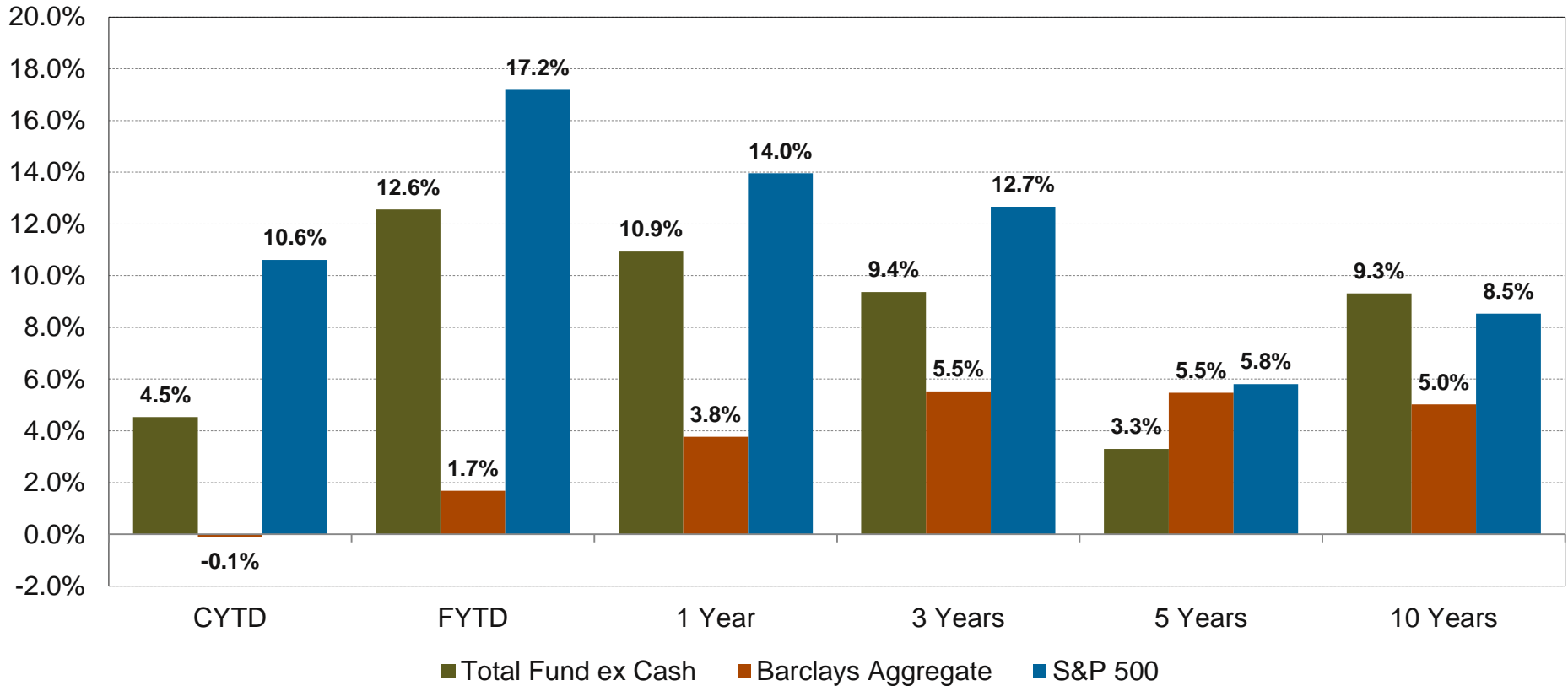
Total PRIT Fund Performance (\$53.6 Billion in Assets)

Gross of Fees as of March 31, 2013



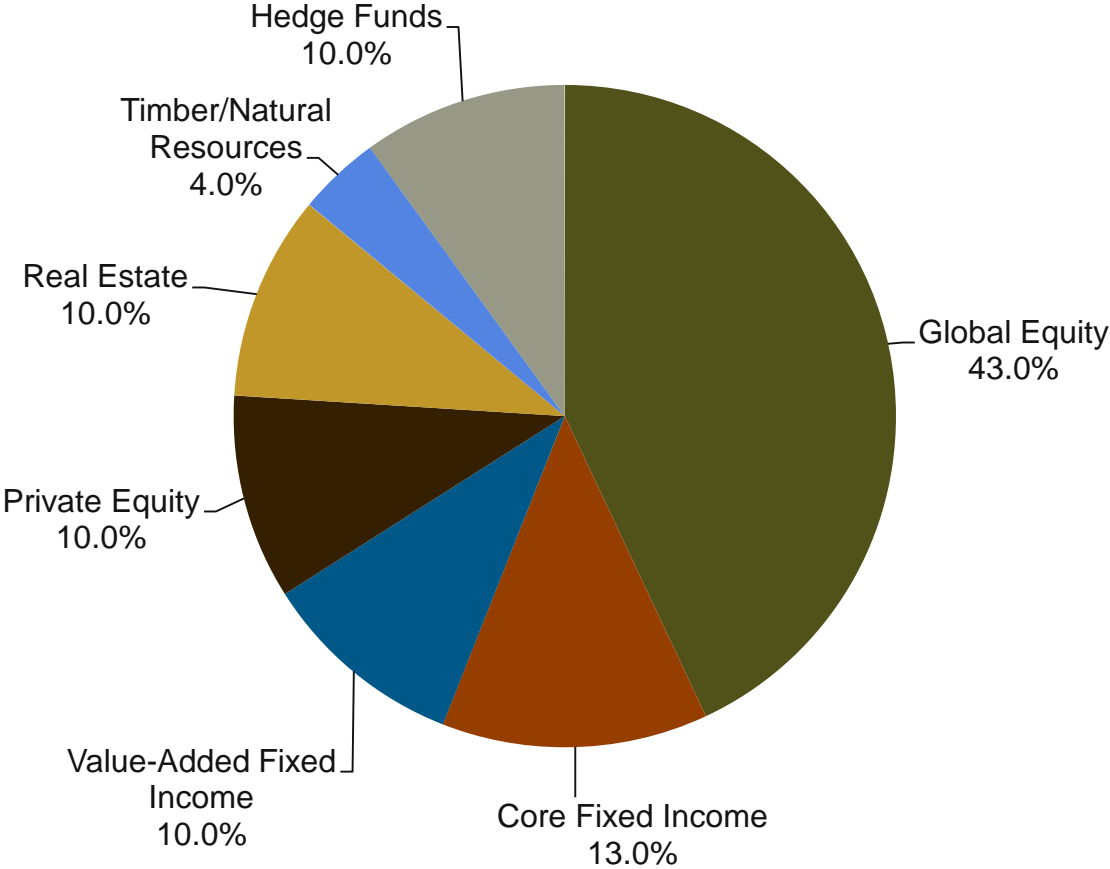
Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of March 31, 2013



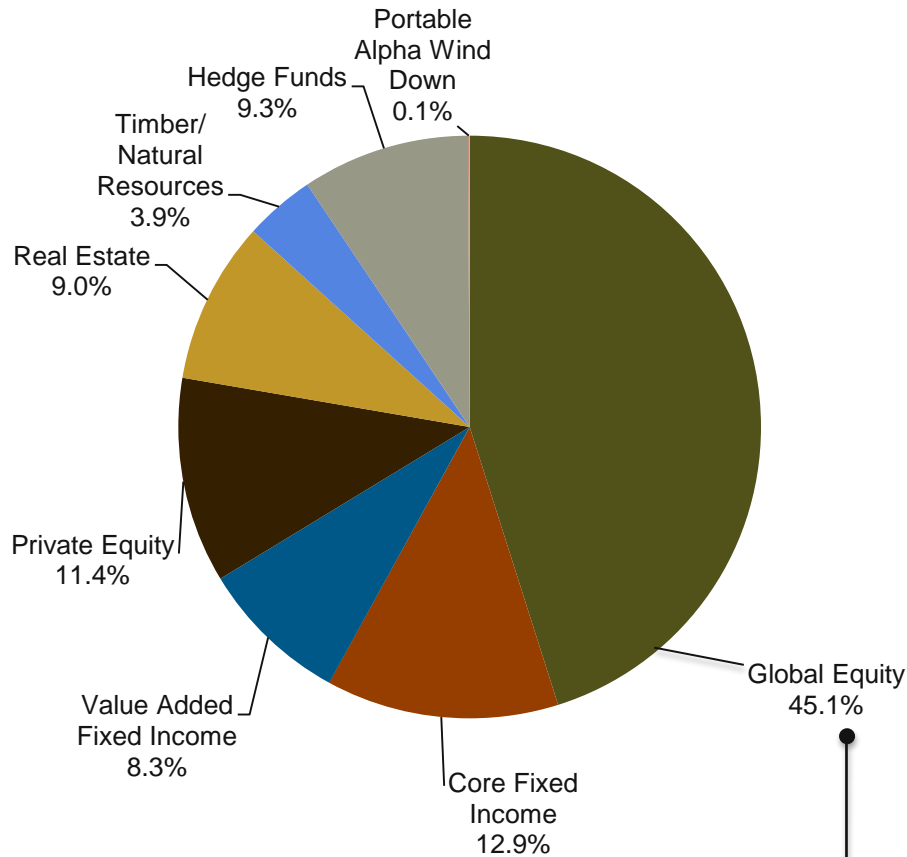
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

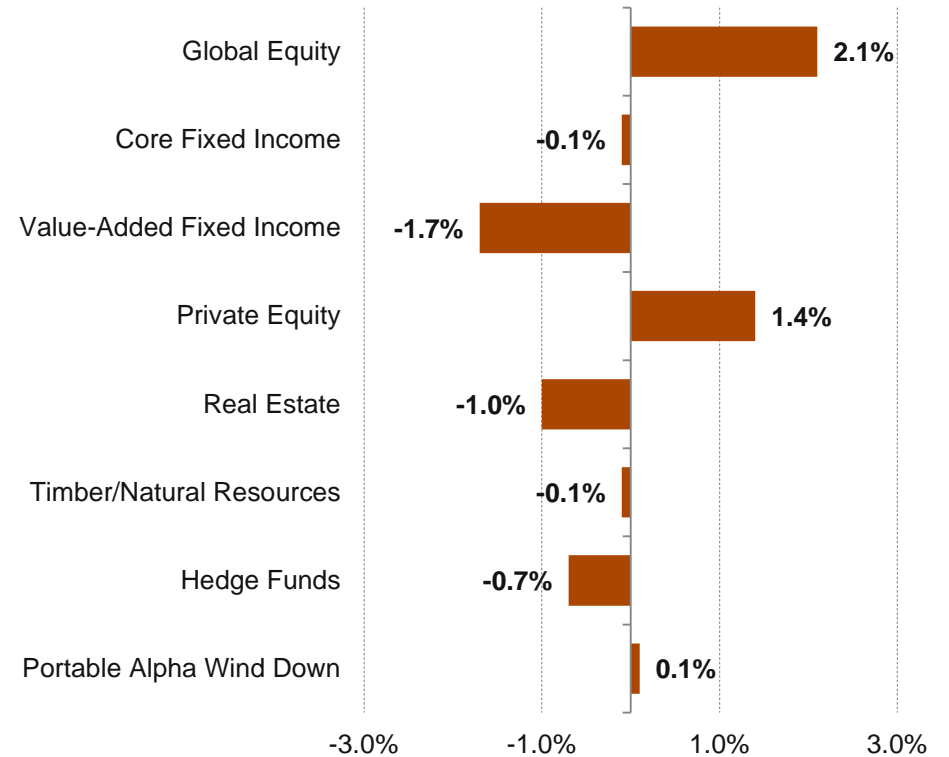
Actual Allocation as of March 31, 2013



Global Equity Breakdown

Domestic Equity	20.3%
International Equity	17.9%
Emerging Markets Equity	6.9%

Actual Allocation vs. Target Allocation



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending March 31, 2013**

	NAV \$ (M)	Long Term Target Allocation %	Actual Allocation %	Month	FY '13	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	24,180,758	43.0%	45.1%	2.10	18.61	7.26	12.23	9.14	3.09	9.89	4.89
CORE FIXED INCOME	6,924,263	13.0%	12.9%	0.28	3.24	0.26	5.45	6.66	4.76	5.28	8.02
VALUE-ADDED FIXED INCOME	4,427,148	10.0%	8.3%	1.08	9.08	1.56	11.17	10.67	9.65	10.94	10.07
PRIVATE EQUITY	6,101,021	10.0%	11.4%	4.41	9.28	3.93	14.54	15.87	7.02	17.36	14.08
REAL ESTATE	4,837,251	10.0%	9.0%	1.08	9.81	2.22	11.68	13.45	2.54	10.85	5.92
TIMBER/NATURAL RESOURCES	2,086,651	4.0%	3.9%	1.99	8.41	2.57	5.00	5.04	-0.34	8.60	8.84
HEDGE FUNDS (NET OF FEES)	5,002,668	10.0%	9.3%	1.46	10.47	4.55	9.20	4.72	1.95		4.51
PORTABLE ALPHA WIND DOWN (NET OF FEES)	74,102	0.0%	0.1%	-2.39	-1.43	-2.53	-0.19	-0.88	-9.58		-6.57
TOTAL CORE	53,633,862	100%	100%	1.87	12.56	4.53	10.93	9.37	3.30	9.31	9.58
INTERIM POLICY BENCHMARK¹				<i>1.95</i>	<i>12.05</i>	<i>4.58</i>	<i>10.06</i>	<i>8.63</i>	<i>3.61</i>	<i>9.14</i>	<i>10.24</i>
PARTICIPANTS CASH	14,754			0.01	0.13	0.04	0.17	0.19	0.47	1.87	4.35
TEACHERS' AND EMPLOYEES' CASH	50,013			0.01	0.13	0.04	0.17	0.19	0.48	1.64	3.15
TOTAL FUND	53,698,629			1.87	12.51	4.52	10.88	9.33	3.28	9.28	9.64
POLICY RETURN				1.49	12.70	4.45	10.95	9.45	4.21	9.71	9.79
POLICY BENCHMARK²				<i>1.58</i>	<i>11.66</i>	<i>4.37</i>	<i>9.36</i>	<i>7.80</i>	<i>3.59</i>	<i>9.03</i>	<i>10.37</i>