

PENSION RESERVES INVESTMENT TRUST SUMMARY OF PLAN PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending March 31, 2017											
	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '17	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	28,995,972	41.9%	44.6%	1.61	14.88	7.36	15.80	5.30	8.95	4.38	5.69
CORE FIXED INCOME	7,605,737	12.8%	11.7%	-0.28	-5.88	1.28	-0.89	5.27	4.00	4.99	7.46
VALUE-ADDED FIXED INCOME	5,353,692	10.0%	8.2%	1.83	7.93	4.19	11.12	3.19	5.08	6.55	8.40
PRIVATE EQUITY	6,959,550	10.3%	10.7%	5.37	14.06	5.42	14.99	15.36	17.51	13.68	14.61
REAL ESTATE	6,368,797	10.0%	9.8%	0.50	4.29	2.09	7.17	10.92	11.29	6.36	6.58
TIMBERLAND	2,451,191	4.0%	3.8%	1.33	5.86	1.78	7.05	5.63	6.99	6.58	9.11
HEDGE FUNDS (NET OF FEES)	5,521,525	10.0%	8.5%	-0.02	7.96	2.23	9.52	2.74	5.42	3.10	4.51
PORTFOLIO COMPLETION STRATEGIES	726,397	1.1%	1.1%	-0.92	-2.58	0.79	-0.57				0.22
OVERLAY	794,316	0.0%	1.2%	0.82	4.61	3.33	6.47	4.06			5.09
TOTAL CORE	65,049,889	100%	100%	1.52	9.08	4.85	11.14	6.44	8.65	5.22	9.40
INTERIM BENCHMARK (target allocation without private equity benchmark) ¹				1.30	8.93	4.37	11.29	5.69	7.75	5.10	9.85
TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²				0.87	8.71	4.19	11.44	5.54	7.18	4.78	9.75
PARTICIPANTS CASH	6,234			0.08	0.57	0.23	0.69	0.36	0.27	0.83	3.83
TEACHERS' AND EMPLOYEES' CASH	26,471			0.08	0.56	0.23	0.69	0.35	0.27	0.57	2.60
TOTAL FUND	65,082,594			1.51	9.05	4.84	11.10	6.42	8.62	5.20	9.45