

PENSION RESERVES INVESTMENT TRUST SUMMARY OF PLAN PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending February 28, 2017											
	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '17	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	28,534,105	41.9%	44.3%	2.48	13.05	5.66	22.69	4.87	8.76	4.40	5.61
CORE FIXED INCOME	7,777,208	13.0%	12.1%	1.17	-5.61	1.57	0.10	5.33	3.97	5.03	7.49
VALUE-ADDED FIXED INCOME	5,266,353	10.0%	8.2%	1.17	5.99	2.32	12.61	3.35	5.07	6.51	8.32
PRIVATE EQUITY	6,713,324	10.0%	10.4%	-0.29	8.24	0.04	14.18	16.87	17.37	14.11	14.46
REAL ESTATE	6,440,030	10.0%	10.0%	1.04	3.77	1.59	9.81	11.45	11.51	6.47	6.58
TIMBERLAND	2,420,204	4.0%	3.8%	0.09	4.47	0.44	7.23	5.80	6.80	6.96	9.07
HEDGE FUNDS (NET OF FEES)	5,570,891	10.0%	8.7%	1.16	7.98	2.25	9.48	2.69	5.54	3.23	4.54
PORTFOLIO COMPLETION STRATEGIES	734,344	1.1%	1.1%	1.15	-1.68	1.72	0.31				0.66
OVERLAY	668,310	0.0%	1.0%	1.07	3.76	2.49	10.06	4.04			4.97
TOTAL CORE	64,384,057	100%	100%	1.54	7.45	3.28	14.37	6.47	8.55	5.27	9.37
INTERIM BENCHMARK (target allocation without private equity benchmark) ¹				1.54	7.53	3.03	15.16	5.80	7.68	5.19	9.84
TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²				1.70	7.76	3.29	15.45	5.50	7.11	4.92	9.75
PARTICIPANTS CASH	9,670			0.07	0.48	0.14	0.65	0.33	0.26	0.87	3.83
TEACHERS' AND EMPLOYEES' CASH	31,578			0.07	0.48	0.14	0.64	0.33	0.26	0.61	2.60
TOTAL FUND	64,425,304			1.53	7.43	3.27	14.31	6.45	8.52	5.25	9.42