

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending September 30, 2017**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTR/FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	30,876,960	40.7%	44.5%	2.11	5.82	19.52	20.17	8.60	11.01	4.57	6.19
CORE FIXED INCOME	8,652,670	12.0%	12.5%	-1.01	0.82	3.73	-4.53	4.40	3.63	4.91	7.42
VALUE-ADDED FIXED INCOME	5,446,184	10.0%	7.8%	0.89	2.22	8.84	8.82	4.00	4.86	6.68	8.42
PRIVATE EQUITY	7,350,265	11.0%	10.6%	5.82	6.26	19.11	23.47	17.21	19.01	12.77	14.81
REAL ESTATE	6,045,025	10.0%	8.7%	0.62	1.60	6.18	5.69	10.60	11.13	6.40	6.61
TIMBERLAND	2,505,822	4.0%	3.6%	1.31	1.62	5.83	8.93	5.92	7.51	5.85	9.08
PORTFOLIO COMPLETION STRATEGIES	7,107,124	12.3%	10.2%	0.57	2.04	5.20	7.34	2.88	5.60	2.97	4.54
OVERLAY	1,172,741	0.0%	1.7%	0.53	2.34	7.98	5.84	4.72			5.60
TOTAL CORE	69,405,238	100%	100%	1.66	4.01	13.21	12.99	8.07	9.70	5.21	9.50
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>1.71</i>	<i>3.77</i>	<i>11.87</i>	<i>11.96</i>	<i>7.12</i>	<i>8.72</i>	<i>4.99</i>	<i>9.93</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>1.15</i>	<i>3.42</i>	<i>11.01</i>	<i>11.12</i>	<i>6.87</i>	<i>8.06</i>	<i>4.68</i>	<i>9.81</i>
PARTICIPANTS CASH	59,246			0.11	0.31	0.82	1.01	0.53	0.37	0.63	3.79
TEACHERS' AND EMPLOYEES' CASH	31,423			0.11	0.32	0.81	1.00	0.53	0.37	0.44	2.56
TOTAL FUND	69,495,907			1.65	4.00	13.17	12.94	8.04	9.67	5.18	9.55