

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending March 31, 2018**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	30,983,844	40.0%	43.3%	-1.59	11.53	-0.22	17.33	9.28	9.92	6.45	6.33
CORE FIXED INCOME	9,122,013	12.0%	12.7%	1.49	1.04	-1.40	2.64	0.69	3.44	4.10	7.31
VALUE-ADDED FIXED INCOME	5,855,484	10.0%	8.2%	0.80	5.12	1.45	7.42	5.68	4.36	6.98	8.34
PRIVATE EQUITY	7,536,275	11.0%	10.5%	5.79	17.51	5.97	24.95	19.13	19.57	13.12	14.92
REAL ESTATE	6,120,912	10.0%	8.5%	2.26	5.47	1.16	7.97	8.76	10.54	6.46	6.63
TIMBERLAND	2,548,334	4.0%	3.6%	0.77	4.77	0.73	7.20	5.04	6.83	4.38	8.99
PORTFOLIO COMPLETION STRATEGIES	8,441,598	13.0%	11.8%	-0.27	5.08	-0.11	6.14	2.43	4.74	3.34	4.60
OVERLAY	757,746	0.0%	1.1%	-0.36	4.01	-0.62	6.21	3.63			5.34
TOTAL CORE	71,594,718	100%	100%	0.32	8.79	0.60	12.94	7.99	9.05	6.13	9.50
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>0.42</i>	<i>8.19</i>	<i>0.60</i>	<i>11.75</i>	<i>7.13</i>	<i>8.09</i>	<i>5.82</i>	<i>9.91</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>-0.16</i>	<i>7.30</i>	<i>0.26</i>	<i>10.54</i>	<i>6.71</i>	<i>7.42</i>	<i>5.49</i>	<i>9.77</i>
PARTICIPANTS CASH	10,800			0.14	1.04	0.39	1.32	0.75	0.50	0.49	3.75
TEACHERS' AND EMPLOYEES' CASH	22,352			0.14	1.04	0.39	1.31	0.75	0.50	0.49	2.54
TOTAL FUND	71,627,871			0.32	8.76	0.60	12.90	7.96	9.02	6.11	9.55