

PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending May 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	30,391,889	40.0%	42.5%	0.34	12.66	0.79	13.32	8.58	9.54	5.79	6.33
CORE FIXED INCOME	9,137,897	12.0%	12.8%	0.98	1.20	-1.25	0.89	2.27	3.74	4.14	7.27
VALUE-ADDED FIXED INCOME	5,785,577	10.0%	8.1%	-0.79	3.94	0.30	4.61	4.85	4.24	6.59	8.18
PRIVATE EQUITY	7,438,777	11.0%	10.4%	-0.61	16.43	5.00	23.19	18.66	19.35	13.02	14.81
REAL ESTATE	6,193,602	10.0%	8.7%	0.49	6.97	2.59	8.56	9.25	10.70	6.40	6.64
TIMBERLAND	2,374,063	4.0%	3.3%	0.03	4.92	0.88	7.55	5.09	7.00	4.40	8.91
PORTFOLIO COMPLETION STRATEGIES	9,545,957	13.0%	13.3%	0.95	6.31	1.06	6.31	2.55	4.46	3.16	4.63
OVERLAY	435,369	0.0%	0.6%	-0.10	3.77	-0.85	4.03	3.44			5.09
TOTAL CORE	71,516,795	100%	100%	0.31	9.38	1.14	10.58	7.89	8.88	5.74	9.47
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>0.13</i>	<i>8.68</i>	<i>1.05</i>	<i>9.81</i>	<i>6.97</i>	<i>7.96</i>	<i>5.45</i>	<i>9.87</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>0.32</i>	<i>8.15</i>	<i>1.05</i>	<i>8.75</i>	<i>6.62</i>	<i>7.33</i>	<i>5.14</i>	<i>9.75</i>
PARTICIPANTS CASH	21,793			0.16	1.35	0.70	1.45	0.85	0.56	0.48	3.74
TEACHERS' AND EMPLOYEES' CASH	28,755			0.17	1.36	0.71	1.46	0.85	0.56	0.48	2.53
TOTAL FUND	71,567,343			0.31	9.35	1.14	10.55	7.87	8.85	5.72	9.52