

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending December 31, 2016**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	FY '17	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	27,008,914	41.9%	43.2%	1.93	0.55	7.00	8.27	3.27	9.94	3.92	5.31
CORE FIXED INCOME	7,657,053	13.0%	12.3%	0.02	-7.97	-7.07	4.04	5.53	3.97	5.07	7.48
VALUE-ADDED FIXED INCOME	5,203,705	10.0%	8.3%	2.47	-0.02	3.58	10.01	2.80	5.29	6.48	8.25
PRIVATE EQUITY	6,934,512	10.0%	11.1%	4.74	3.66	8.19	13.81	16.77	17.43	14.12	14.54
REAL ESTATE	6,256,133	10.0%	10.0%	0.97	-0.47	2.15	7.74	11.37	11.84	6.54	6.57
TIMBERLAND	2,250,924	4.0%	3.6%	3.25	2.93	4.01	6.60	5.64	6.70	6.94	9.14
HEDGE FUNDS (NET OF FEES)	5,622,732	10.0%	9.0%	0.95	2.52	5.60	4.40	2.69	5.74	3.29	4.42
PORTFOLIO COMPLETION STRATEGIES	699,165	1.1%	1.1%	-0.05	-1.75	-3.35	0.45				-0.14
OVERLAY	596,511	0.0%	1.0%	0.88	-1.98	1.24	5.91	3.39			4.44
TOTAL CORE	62,491,296	100%	100%	1.89	-0.20	4.04	8.02	5.70	9.16	5.06	9.31
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				<i>1.91</i>	<i>0.11</i>	<i>4.39</i>	<i>8.49</i>	<i>5.13</i>	<i>8.38</i>	<i>4.98</i>	<i>9.79</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				<i>1.56</i>	<i>0.12</i>	<i>4.35</i>	<i>8.85</i>	<i>4.79</i>	<i>7.77</i>	<i>4.68</i>	<i>9.69</i>
PARTICIPANTS CASH	148,985			0.07	0.19	0.34	0.58	0.29	0.23	0.94	3.85
TEACHERS' AND EMPLOYEES' CASH	53,665			0.07	0.18	0.33	0.56	0.28	0.23	0.68	2.62
TOTAL FUND	62,693,946			1.88	-0.20	4.02	7.99	5.69	9.13	5.05	9.36