

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending December 31, 2017**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	FY '18	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	32,615,267	40.6%	45.5%	1.70	5.63	11.78	26.25	10.37	11.52	5.41	6.44
CORE FIXED INCOME	8,795,688	12.0%	12.3%	1.04	1.65	2.48	5.44	2.46	3.79	4.66	7.41
VALUE-ADDED FIXED INCOME	5,624,810	10.0%	7.8%	1.23	1.37	3.62	10.33	5.18	4.39	6.70	8.37
PRIVATE EQUITY	7,331,368	11.0%	10.2%	4.47	4.36	10.89	24.31	18.13	19.11	12.83	14.84
REAL ESTATE	6,109,942	10.0%	8.5%	1.43	2.62	4.26	8.97	9.53	10.77	6.53	6.64
TIMBERLAND	2,542,054	4.0%	3.5%	2.67	2.35	4.01	8.32	4.92	6.82	4.34	9.09
PORTFOLIO COMPLETION STRATEGIES	7,629,978	12.5%	10.6%	1.52	3.09	5.19	8.45	3.52	5.70	3.03	4.69
OVERLAY	826,464	0.0%	1.2%	0.90	2.28	4.67	10.44	4.62			5.82
TOTAL CORE	71,708,889	100%	100%	1.85	3.97	8.14	17.71	8.73	9.89	5.60	9.56
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>1.71</i>	<i>3.67</i>	<i>7.57</i>	<i>15.96</i>	<i>7.98</i>	<i>8.93</i>	<i>5.36</i>	<i>9.97</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>1.28</i>	<i>3.51</i>	<i>7.05</i>	<i>14.90</i>	<i>7.65</i>	<i>8.29</i>	<i>5.05</i>	<i>9.84</i>
PARTICIPANTS CASH	157,720			0.10	0.33	0.65	1.15	0.63	0.43	0.54	3.77
TEACHERS' AND EMPLOYEES' CASH	27,063			0.12	0.33	0.65	1.15	0.63	0.43	0.43	2.55
TOTAL FUND	71,893,672			1.84	3.96	8.12	17.66	8.71	9.85	5.57	9.61