

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending August 31, 2009**

	NAV \$ (M)	Long Term Target Allocation %	Actual Allocation %	Month	FY '10	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	18,277,204	49.0%	45.2%	3.89	13.00	23.31	-16.80	-4.83	3.83		2.24
PORTABLE ALPHA WIND DOWN (NET OF FEES)	2,409,269	0.0%	6.0%	3.14	10.35	8.94	-39.52	-14.93			-14.93
CORE FIXED INCOME	5,084,279	13.0%	12.6%	1.38	3.82	9.36	1.24	4.63	4.13	6.26	8.20
VALUE-ADDED FIXED INCOME	2,818,367	6.0%	7.0%	1.26	4.74	15.30	-6.18	2.44	5.49		7.72
PRIVATE EQUITY	3,653,802	10.0%	9.0%	0.07	-0.09	-14.92	-19.91	7.57	16.95	11.72	13.53
REAL ESTATE	4,251,161	10.0%	10.5%	2.18	4.57	-4.56	-21.16	-1.45	9.18	10.51	5.23
TIMBER/NATURAL RESOURCES	1,868,097	4.0%	4.6%	0.15	2.94	8.01	-2.75	8.09	11.42		11.81
HEDGE FUNDS (NET OF FEES)	2,084,280	8.0%	5.2%	1.18	2.73	8.17	-8.79	0.32	3.88		3.73
TOTAL	40,446,459	100%	100%	2.48	7.76	10.56	-15.41	-1.88	4.95	4.89	9.41
PARTICIPANTS CASH FUND	53,810			0.03	0.07	0.25	0.70	3.19	3.32	3.28	4.97
TOTAL CORE	40,500,269			2.48	7.75	10.55	-15.41	-1.88	4.95	4.89	9.51
INTERIM POLICY BENCHMARK				2.06	7.17	11.77	-11.97	-0.18	5.61	4.17	10.50
TEACHERS' AND EMPLOYEES' SEPARATE ACCOUNT	24,865			0.03	0.08	0.26	0.71	2.31	2.77	3.14	3.97
TOTAL FUND	40,525,134			2.48	7.72	10.52	-15.38	-1.87	4.95	4.88	9.49
POLICY RETURN				2.57	7.96	13.64	-11.98	-0.54	5.80	5.31	9.67
POLICY BENCHMARK				2.11	7.29	14.01	-9.50	0.57	6.08	4.41	10.60