

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending June 30, 2011**

	NAV \$ (M)	Long Term Target Allocation %	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	25,244,286	49.0%	50.3%	-1.52	0.63	5.11	31.27	1.89	3.23	5.43	4.63
CORE FIXED INCOME	6,619,356	13.0%	13.2%	-0.16	2.37	3.28	5.47	3.68	5.98	5.94	8.13
VALUE-ADDED FIXED INCOME	3,024,257	6.0%	6.0%	2.25	4.17	9.29	17.34	11.60	10.56	10.57	10.57
PRIVATE EQUITY	5,357,615	10.0%	10.7%	6.23	6.50	15.47	24.95	5.15	12.96	12.97	14.23
REAL ESTATE	4,103,735	10.0%	8.2%	0.93	3.38	7.79	20.79	-1.88	3.02	10.28	5.56
TIMBER/NATURAL RESOURCES	2,003,721	4.0%	4.0%	-0.71	-2.37	3.08	20.17	-0.67	6.95		10.58
HEDGE FUNDS (NET OF FEES)	3,611,056	8.0%	7.2%	-1.06	-0.49	1.51	7.51	-0.48	2.69		4.43
PORTABLE ALPHA WIND DOWN (NET OF FEES)	220,570	0.0%	0.4%	-0.99	-0.53	1.26	6.44	-12.28			-7.10
TOTAL	50,184,596	100%	100%	-0.07	1.68	5.99	22.39	1.67	4.36	6.54	9.76
PARTICIPANTS CASH FUND	19,069			0.01	0.04	0.09	0.23	0.51	2.17	2.23	4.63
TOTAL CORE	50,203,665			-0.07	1.68	5.99	22.36	1.66	4.35	6.54	9.85
INTERIM POLICY BENCHMARK¹				-0.18	1.37	5.33	21.71	2.38	4.94	6.33	10.66
TEACHERS' AND EMPLOYEES' SEPARATE ACCOUNT	42,100			0.01	0.04	0.09	0.23	0.52	1.66	2.07	3.51
TOTAL FUND	50,245,766			-0.07	1.68	5.97	22.30	1.65	4.35	6.53	9.83
POLICY RETURN				-0.55	1.43	5.29	21.58	2.80	5.00	6.86	9.96
POLICY BENCHMARK²				-0.74	0.92	4.19	19.88	2.55	4.89	6.31	10.65