

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending August 31, 2018**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	31,084,279	39.8%	42.4%	0.79	3.30	3.43	11.56	12.79	10.21	7.45	6.39
CORE FIXED INCOME	9,187,095	12.0%	12.5%	0.82	0.38	-0.68	-0.06	2.87	4.39	4.35	7.23
VALUE-ADDED FIXED INCOME	5,798,589	10.0%	7.9%	-0.83	0.26	0.45	2.73	5.89	4.63	6.82	8.06
PRIVATE EQUITY	7,497,809	11.3%	10.2%	-0.15	-0.34	9.50	20.93	18.32	19.34	13.76	14.83
REAL ESTATE	6,396,542	10.0%	8.7%	0.53	0.99	5.97	9.42	9.77	11.01	6.94	6.69
TIMBERLAND	2,405,314	4.0%	3.3%	-0.32	-0.25	3.52	7.34	5.70	7.50	4.61	8.94
PORTFOLIO COMPLETION STRATEGIES	9,660,652	13.0%	13.2%	0.42	1.47	3.15	6.94	4.45	4.99	3.76	4.70
OVERLAY	989,341	0.0%	1.4%	-0.08	1.01	-0.48	2.32	5.06			4.91
TOTAL CORE	73,226,266	100%	100%	0.44	1.71	3.45	9.35	10.14	9.39	6.82	9.47
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>0.34</i>	<i>1.56</i>	<i>3.03</i>	<i>8.62</i>	<i>9.24</i>	<i>8.48</i>	<i>6.38</i>	<i>9.86</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>0.51</i>	<i>1.89</i>	<i>2.94</i>	<i>7.76</i>	<i>8.93</i>	<i>7.88</i>	<i>6.03</i>	<i>9.73</i>
PARTICIPANTS CASH	85,664			0.18	0.38	1.25	1.70	1.02	0.66	0.48	3.73
TEACHERS' AND EMPLOYEES' CASH	18,927			0.18	0.36	1.24	1.69	1.01	0.66	0.48	2.53
TOTAL FUND	73,330,857			0.44	1.70	3.45	9.33	10.11	9.36	6.79	9.52