PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending September 30, 2018

	NAV $ (000)	Target Allocation %	Actual Allocation %	Month	QTR/FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	31,083,119	39.8%	42.1%	0.01	3.32	3.45	9.27	14.10	9.05	8.92	6.36
CORE FIXED INCOME	9,063,469	12.0%	12.3%	-1.36	-0.99	-2.04	-0.42	2.17	3.88	4.76	7.17
VALUE-ADDED FIXED INCOME	5,864,099	10.0%	7.9%	1.64	1.90	2.09	3.49	6.91	4.43	7.53	8.13
PRIVATE EQUITY	8,009,811	11.3%	10.9%	8.73	8.36	19.06	24.25	19.34	20.11	14.86	15.09
REAL ESTATE	6,420,764	10.0%	8.7%	0.69	1.68	6.70	9.50	9.12	10.48	7.15	6.70
TIMBERLAND	2,634,954	4.0%	3.6%	0.84	0.59	4.40	6.85	5.63	7.20	4.58	8.95
PORTFOLIO COMPLETION STRATEGIES	10,036,250	13.0%	13.6%	0.76	2.23	3.93	7.14	5.50	4.86	4.58	4.72
OVERLAY	492,857	0.0%	0.7%	-0.16	0.85	-0.65	1.62	5.56	4.79		4.79
TOTAL CORE	**73,802,408**	**100%**	**100%**	**1.02**	**2.75**	**4.51**	**8.67**	**10.82**	**8.78**	**7.89**	**9.48**
INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) [1]				*1.19*	*2.75*	*4.24*	*8.04*	*10.11*	*7.93*	*7.37*	*9.87*
TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) [2]				*0.31*	*2.19*	*3.24*	*6.85*	*9.66*	*7.24*	*6.90*	*9.72*
PARTICIPANTS CASH	29,945			0.17	0.55	1.43	1.77	1.07	0.69	0.48	3.72
TEACHERS' AND EMPLOYEES' CASH	15,646			0.16	0.52	1.40	1.74	1.06	0.69	0.48	2.53
TOTAL FUND	**73,847,999**			**1.02**	**2.74**	**4.50**	**8.64**	**10.78**	**8.75**	**7.86**	**9.53**