PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending March 31, 2019

	NAV $ (000)	Target Allocation %	Actual Allocation %	Month	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	31,783,466	39.3%	43.6%	1.06	0.60	12.39	0.95	11.11	6.70	12.78	6.03
CORE FIXED INCOME	9,315,886	12.0%	12.8%	2.97	4.10	3.80	4.47	2.05	4.58	5.52	7.22
VALUE-ADDED FIXED INCOME	5,954,606	10.0%	8.2%	-0.29	3.84	3.58	2.56	6.98	3.90	9.41	8.00
PRIVATE EQUITY	7,996,567	11.8%	11.0%	-1.53	11.38	-1.74	15.48	18.38	17.24	17.43	14.94
REAL ESTATE	6,970,860	10.0%	9.6%	1.78	5.58	4.94	9.51	8.21	10.04	10.66	6.71
TIMBERLAND	2,863,362	4.0%	3.9%	1.09	0.40	1.33	3.44	5.88	5.50	3.15	8.66
PORTFOLIO COMPLETION STRATEGIES	7,346,066	13.0%	10.1%	-0.28	-0.51	3.41	1.26	5.20	3.04	5.20	4.37
OVERLAY	561,380	0.0%	0.8%	0.88	0.50	5.20	-0.37	4.06	3.58		4.28
TOTAL CORE	**72,958,545**	**100%**	**100%**	**0.80**	**2.67**	**6.39**	**3.81**	**9.22**	**7.17**	**10.75**	**9.33**
INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) [1]				*0.82*	*3.44*	*6.23*	*4.32*	*9.07*	*6.60*	*10.05*	*9.74*
TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) [2]				*1.20*	*3.50*	*6.99*	*4.30*	*8.71*	*6.27*	*9.39*	*9.61*
PARTICIPANTS CASH	78,957			0.21	1.81	0.64	2.30	1.44	0.93	0.57	3.71
TEACHERS' AND EMPLOYEES' CASH	29,187			0.22	1.75	0.63	2.25	1.41	0.92	0.56	2.52
TOTAL FUND	**73,066,689**			**0.80**	**2.67**	**6.38**	**3.81**	**9.20**	**7.15**	**10.71**	**9.38**