

PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending May 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	30,465,266	40.0%	42.2%	-5.70	-1.90	9.60	-2.54	9.60	5.59	10.22	5.83
CORE FIXED INCOME	10,048,963	13.0%	13.9%	3.32	7.12	6.82	7.33	2.88	4.54	5.37	7.27
VALUE-ADDED FIXED INCOME	5,934,683	10.0%	8.2%	-0.37	4.35	4.09	4.23	6.90	3.62	8.53	7.96
PRIVATE EQUITY	7,995,076	12.0%	11.1%	-1.22	11.01	-2.06	16.16	18.46	17.22	17.32	14.85
REAL ESTATE	7,029,459	10.0%	9.7%	0.14	5.72	5.08	8.13	8.04	9.60	9.99	6.68
TIMBERLAND	2,843,968	4.0%	3.9%	-0.16	0.15	1.08	3.03	5.96	5.44	3.13	8.56
PORTFOLIO COMPLETION STRATEGIES	7,421,249	11.0%	10.3%	-0.77	0.06	4.00	0.65	4.92	2.93	4.97	4.36
OVERLAY	220,508	0.0%	0.3%	-3.39	-1.79	2.80	-2.42	3.13	2.55		3.73
TOTAL CORE	72,119,339	100%	100%	-2.32	2.02	5.72	2.60	8.66	6.59	9.41	9.26
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				-2.09	2.78	5.55	3.20	8.42	6.04	8.54	9.67
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				-1.78	3.22	6.70	3.21	8.08	5.76	7.92	9.55
PARTICIPANTS CASH	13,983			0.21	2.24	1.07	2.42	1.55	1.02	0.61	3.70
TEACHERS' AND EMPLOYEES' CASH	37,919			0.22	2.18	1.06	2.36	1.53	1.00	0.60	2.52
TOTAL FUND	72,171,242			-2.31	2.02	5.70	2.60	8.63	6.57	9.38	9.31