

PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending September 30, 2019

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTR/FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	32,006,966	39.8%	42.2%	2.15	-0.18	16.27	0.73	9.77	7.11	9.02	6.05
CORE FIXED INCOME	11,016,914	13.0%	14.5%	-1.49	4.30	12.66	14.12	2.75	5.27	5.32	7.37
VALUE ADDED FIXED INCOME	5,758,710	10.0%	7.6%	0.82	1.02	7.39	5.65	5.97	4.23	7.37	7.99
PRIVATE EQUITY	8,553,258	12.3%	11.3%	5.25	4.57	9.33	14.36	20.61	18.00	18.46	15.07
REAL ESTATE	7,145,670	10.0%	9.4%	1.68	2.68	8.27	7.11	7.42	9.67	10.49	6.71
TIMBERLAND	2,872,476	4.0%	3.8%	0.56	0.24	3.01	1.47	5.70	5.20	3.27	8.51
PORTFOLIO COMPLETION STRATEGIES	7,369,509	11.0%	9.7%	-0.24	0.44	6.09	-0.15	4.72	3.10	4.61	4.40
OVERLAY	1,068,466	0.0%	1.4%	0.80	0.29	6.53	0.92	2.77	3.32		4.13
TOTAL CORE	75,925,246	100%	100%	1.47	1.39	11.51	4.73	8.74	7.51	8.87	9.34
<i>INTERIM BENCHMARK (target allocation using private equity and private debt returns) ¹</i>				<i>1.56</i>	<i>1.42</i>	<i>11.28</i>	<i>5.46</i>	<i>8.45</i>	<i>6.97</i>	<i>8.15</i>	<i>9.74</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and private debt benchmark) ²</i>				<i>1.01</i>	<i>1.27</i>	<i>11.58</i>	<i>5.62</i>	<i>7.84</i>	<i>6.61</i>	<i>7.45</i>	<i>9.60</i>
PARTICIPANTS CASH	39,416			0.20	0.59	1.87	2.49	1.75	1.17	0.67	3.69
TEACHERS' AND EMPLOYEES' CASH	36,049			0.17	0.57	1.83	2.43	1.72	1.15	0.66	2.52
TOTAL FUND	76,000,711			1.46	1.39	11.48	4.73	8.72	7.49	8.84	9.38