

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

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	FY '19	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	26,109,126	39.5%	37.8%	-6.77	-13.36	-10.49	-10.38	7.00	4.50	10.17	5.43
CORE FIXED INCOME	8,975,158	12.0%	13.0%	2.25	1.29	0.29	-0.77	2.87	4.22	5.15	7.16
VALUE-ADDED FIXED INCOME	5,748,580	10.0%	8.3%	-0.55	-1.62	0.25	0.45	6.83	3.78	9.05	7.90
PRIVATE EQUITY	8,335,019	11.5%	12.1%	5.17	4.60	13.35	24.54	20.78	19.77	15.93	15.12
REAL ESTATE	6,476,020	10.0%	9.4%	-1.36	-1.07	0.60	5.56	7.41	9.70	8.96	6.61
TIMBERLAND	2,843,436	4.0%	4.1%	-1.60	-1.50	-0.92	2.83	5.89	5.60	3.04	8.71
PORTFOLIO COMPLETION STRATEGIES	9,786,675	13.0%	14.2%	-3.36	-5.89	-3.79	-2.19	3.29	2.77	4.98	4.20
OVERLAY	623,721	0.0%	0.9%	-2.28	-5.27	-4.47	-5.88	3.26	2.82		3.48
TOTAL CORE	69,091,768	100%	100%	-2.57	-6.08	-3.50	-1.84	7.67	6.42	9.14	9.20
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				-2.07	-5.23	-2.62	-1.21	7.50	5.88	8.50	9.62
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				-2.56	-5.34	-3.26	-2.27	6.91	5.26	7.94	9.46
PARTICIPANTS CASH	156,934			0.20	0.61	1.16	2.04	1.26	0.81	0.51	3.71
TEACHERS' AND EMPLOYEES' CASH	36,415			0.20	0.59	1.11	2.00	1.24	0.80	0.51	2.52
TOTAL FUND	69,285,117			-2.56	-6.06	-3.49	-1.83	7.65	6.40	9.11	9.25