

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending March 31, 2023**

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY '23	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	36,833,210	32 - 42%	38.9%	2.38	10.70	7.37	-6.32	16.42	6.82	8.36	6.44
CORE FIXED INCOME	13,096,246	12 - 18%	13.8%	2.96	-1.47	4.28	-9.09	-3.85	1.41	2.42	6.50
VALUE ADDED FIXED INCOME	6,771,371	5 - 11%	7.2%	0.68	5.15	2.96	-0.83	7.78	4.24	4.30	7.38
PRIVATE EQUITY	16,450,010	13 - 19%	17.4%	0.99	-5.41	0.81	-7.79	23.98	21.68	20.62	15.81
REAL ESTATE	10,263,020	7 - 13%	10.9%	-2.47	-2.29	-1.40	-1.59	12.87	9.80	10.17	7.05
TIMBERLAND	2,968,719	1 - 7%	3.1%	0.53	4.11	0.45	6.98	8.25	5.25	6.04	8.10
PORTFOLIO COMPLETION STRATEGIES	7,975,384	7 - 13%	8.4%	-0.92	1.67	1.34	-1.60	5.67	2.77	3.75	4.11
OVERLAY	192,095	0.0%	0.2%	9.57	10.43	8.52	-6.18	14.61	5.91		10.92
TOTAL CORE	94,589,322	100%	100%	1.22	3.09	3.74	-5.50	11.70	7.40	8.22	9.22
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark) ¹</i>				<i>1.14</i>	<i>3.13</i>	<i>3.33</i>	<i>-4.82</i>	<i>11.03</i>	<i>7.13</i>	<i>7.61</i>	<i>9.54</i>
<i>TOTAL CORE BENCHMARK (using private equity) ²</i>				<i>1.26</i>	<i>6.09</i>	<i>3.87</i>	<i>-1.38</i>	<i>9.94</i>	<i>6.30</i>	<i>6.86</i>	<i>9.31</i>
PARTICIPANTS CASH	22,291			0.40	2.67	1.14	2.84	1.03	1.49	1.00	3.45
TEACHERS' AND EMPLOYEES' CASH	54,009			0.40	2.62	1.13	2.79	1.01	1.47	0.98	2.34
TOTAL FUND	94,665,622			1.22	3.08	3.73	-5.48	11.67	7.38	8.20	9.26