

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending January 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	37,394,275	33 - 43%	39.2%	7.58	10.91	7.58	-6.70	7.41	5.66	8.64	6.50
CORE FIXED INCOME	13,140,388	12 - 18%	13.8%	4.23	-1.52	4.23	-12.62	-2.56	1.41	2.49	6.53
VALUE ADDED FIXED INCOME *	6,669,910	5 - 11%	7.0%	2.61	4.79	2.61	-2.43	4.09	4.22	4.37	7.42
PRIVATE EQUITY *	16,393,926	12 - 18%	17.2%	0.25	-5.94	0.25	-4.58	26.28	22.84	20.98	15.87
REAL ESTATE *	10,386,039	7 - 13%	10.9%	1.15	0.24	1.15	9.45	12.05	10.52	10.58	7.15
TIMBERLAND *	2,969,593	1 - 7%	3.1%	0.51	4.17	0.51	9.13	8.10	5.34	6.11	8.17
PORTFOLIO COMPLETION STRATEGIES *	8,114,886	7 - 13%	8.5%	2.87	3.21	2.87	0.79	3.41	2.73	4.16	4.23
OVERLAY	317,142	0.0%	0.3%	12.94	14.92	12.94	-5.82	10.12	5.93		11.61
TOTAL CORE	95,421,911	100%	100%	4.12	3.47	4.12	-4.56	8.07	7.03	8.48	9.28
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark) ¹</i>				3.84	3.64	3.84	-3.27	7.67	6.85	7.88	9.60
<i>TOTAL CORE BENCHMARK (using private equity) ²</i>				4.05	6.28	4.05	-0.70	6.25	5.87	7.07	9.36
PARTICIPANTS CASH	32,220			0.38	1.89	0.38	2.08	0.85	1.39	0.92	3.44
TEACHERS' AND EMPLOYEES' CASH	40,468			0.36	1.84	0.36	2.03	0.84	1.37	0.91	2.32
TOTAL FUND	95,494,599			4.11	3.46	4.11	-4.54	8.04	7.01	8.46	9.32

* Certain Value-Added Fixed Income investments, Private Equity, certain Real Estate investments, Timberland, and certain Portfolio Completion Strategy investments are valued only at calendar quarter ends (March 31, June 30, September 30, and December 31).