

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending April 30, 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	36,812,649	32 - 42%	38.8%	1.35	12.19	8.82	2.93	13.14	6.96	8.23	6.48
CORE FIXED INCOME	13,136,861	12 - 18%	13.8%	0.31	-1.17	4.60	-4.10	-4.41	1.63	2.35	6.50
VALUE ADDED FIXED INCOME *	6,847,737	5 - 11%	7.2%	0.81	6.00	3.80	1.65	7.56	4.48	4.22	7.39
PRIVATE EQUITY *	16,344,364	13 - 19%	17.2%	-0.12	-5.53	0.69	-7.63	24.09	21.73	20.56	15.77
REAL ESTATE *	10,310,173	7 - 13%	10.9%	0.45	-1.85	-0.95	-0.84	12.55	9.69	9.94	7.04
TIMBERLAND *	2,951,388	1 - 7%	3.1%	0.02	4.13	0.47	7.74	7.99	5.23	6.04	8.07
PORTFOLIO COMPLETION STRATEGIES *	7,997,571	7 - 13%	8.4%	0.31	1.99	1.65	-0.35	6.02	2.79	3.68	4.11
OVERLAY	560,245	0.0%	0.6%	1.46	12.04	10.10	3.85	9.41	6.26		10.99
TOTAL CORE	94,997,692	100%	100%	0.68	3.79	4.45	-0.71	10.34	7.50	8.10	9.22
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark) ¹</i>				<i>0.66</i>	<i>3.76</i>	<i>3.96</i>	<i>-0.11</i>	<i>9.53</i>	<i>7.19</i>	<i>7.49</i>	<i>9.54</i>
<i>TOTAL CORE BENCHMARK (using private equity) ²</i>				<i>0.88</i>	<i>7.02</i>	<i>4.78</i>	<i>3.57</i>	<i>8.50</i>	<i>6.39</i>	<i>6.77</i>	<i>9.32</i>
PARTICIPANTS CASH	18,975			0.40	3.08	1.55	3.23	1.15	1.54	1.03	3.45
TEACHERS' AND EMPLOYEES' CASH	38,302			0.39	3.02	1.52	3.17	1.13	1.52	1.02	2.34
TOTAL FUND	95,054,968			0.68	3.79	4.44	-0.70	10.31	7.48	8.08	9.26

* 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).