

**PENSION RESERVES INVESTMENT TRUST  
SUMMARY OF PLAN PERFORMANCE  
RATES OF RETURN (GROSS OF FEES)  
Periods Ending January 31, 2020\***

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	33,272,367	39.3%	42.2%	-1.48	7.50	-1.48	15.76	11.17	8.88	9.76	6.36
<b>CORE FIXED INCOME</b>	12,799,624	15.0%	16.2%	3.43	6.57	3.43	13.85	6.26	2.55	5.29	7.36
<b>VALUE ADDED FIXED INCOME *</b>	5,810,363	8.0%	7.4%	0.28	3.34	0.28	6.63	6.37	5.11	6.76	7.97
<b>PRIVATE EQUITY *</b>	8,670,475	12.8%	11.0%	-0.34	7.21	-0.34	12.17	20.03	18.47	18.25	14.99
<b>REAL ESTATE *</b>	7,311,426	10.0%	9.3%	0.32	5.74	0.32	8.48	8.45	8.79	11.13	6.73
<b>TIMBERLAND *</b>	2,748,040	4.0%	3.5%	-0.56	-2.47	-0.56	-0.26	3.62	3.65	5.02	8.18
<b>PORTFOLIO COMPLETION STRATEGIES *</b>	7,271,060	11.0%	9.2%	-0.08	1.76	-0.08	4.72	4.12	3.05	4.48	4.39
<b>OVERLAY</b>	814,882	0.0%	1.0%	-0.51	3.73	-0.51	6.40	4.15	3.19		4.47
<b>TOTAL CORE</b>	<b>78,812,843</b>	<b>100%</b>	<b>100%</b>	<b>-0.12</b>	<b>5.91</b>	<b>-0.12</b>	<b>11.78</b>	<b>9.78</b>	<b>7.85</b>	<b>9.23</b>	<b>9.38</b>
<i>INTERIM BENCHMARK (target allocation using private equity and private debt returns) <sup>1</sup></i>				<i>-0.10</i>	<i>5.47</i>	<i>-0.10</i>	<i>11.14</i>	<i>9.32</i>	<i>7.41</i>	<i>8.47</i>	<i>9.77</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and private debt benchmark) <sup>2</sup></i>				<i>0.09</i>	<i>5.58</i>	<i>0.09</i>	<i>11.53</i>	<i>8.75</i>	<i>7.05</i>	<i>7.81</i>	<i>9.63</i>
<b>PARTICIPANTS CASH</b>	17,418			0.15	1.20	0.15	2.25	1.87	1.28	0.72	3.67
<b>TEACHERS' AND EMPLOYEES' CASH</b>	19,115			0.15	1.20	0.15	2.25	1.85	1.27	0.71	2.51
<b>TOTAL FUND</b>	<b>78,849,376</b>			<b>-0.12</b>	<b>5.89</b>	<b>-0.12</b>	<b>11.75</b>	<b>9.76</b>	<b>7.83</b>	<b>9.20</b>	<b>9.43</b>

\* 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).