

**PENSION RESERVES INVESTMENT TRUST  
SUMMARY OF PLAN PERFORMANCE  
RATES OF RETURN (GROSS OF FEES)  
Periods Ending November 30, 2020\***

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	36,428,869	34 - 44%	43.8%	12.61	19.51	10.11	14.08	8.45	10.99	9.77	6.68
<b>CORE FIXED INCOME</b>	13,104,110	12 - 18%	15.7%	1.12	1.31	12.01	10.98	7.72	6.23	5.44	7.42
<b>VALUE ADDED FIXED INCOME *</b>	6,197,564	5 - 11%	7.4%	2.37	8.00	1.47	3.31	4.16	5.74	5.65	7.68
<b>PRIVATE EQUITY *</b>	9,870,152	10 - 16%	11.9%	0.22	16.70	13.29	16.70	18.35	18.00	18.37	15.03
<b>REAL ESTATE *</b>	7,035,344	7 - 13%	8.5%	2.76	3.83	-0.46	1.31	5.81	7.06	9.97	6.54
<b>TIMBERLAND *</b>	2,773,015	1 - 7%	3.3%	0.57	1.03	1.31	-1.25	2.54	3.40	4.96	7.91
<b>PORTFOLIO COMPLETION STRATEGIES *</b>	7,311,347	8 - 14%	8.8%	1.82	4.76	-2.17	-1.23	1.47	2.90	3.79	4.03
<b>OVERLAY</b>	460,966	0.0%	0.6%	7.84	8.68	11.56	14.15	5.47	6.08		5.61
<b>TOTAL CORE</b>	<b>83,252,136</b>	<b>100%</b>	<b>100%</b>	<b>6.09</b>	<b>11.69</b>	<b>7.84</b>	<b>10.06</b>	<b>7.93</b>	<b>9.28</b>	<b>9.00</b>	<b>9.39</b>
<i>INTERIM BENCHMARK (using private equity and private debt returns) <sup>1</sup></i>				6.27	11.04	8.23	10.44	7.99	9.08	8.42	9.77
<i>TOTAL CORE BENCHMARK (using private equity and private debt benchmark) <sup>2</sup></i>				6.36	9.48	7.83	9.77	7.44	8.70	7.75	9.62
<b>PARTICIPANTS CASH</b>	39,270			0.01	0.06	0.56	0.70	1.68	1.33	0.74	3.59
<b>TEACHERS' AND EMPLOYEES' CASH</b>	38,715			0.01	0.06	0.55	0.70	1.66	1.32	0.73	2.44
<b>TOTAL FUND</b>	<b>83,330,121</b>			<b>6.08</b>	<b>11.65</b>	<b>7.82</b>	<b>10.03</b>	<b>7.91</b>	<b>9.26</b>	<b>8.97</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).