

**PENSION RESERVES INVESTMENT TRUST  
SUMMARY OF PLAN PERFORMANCE  
RATES OF RETURN (GROSS OF FEES)  
Periods Ending December 31, 2022**

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTD	FY '23	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	34,937,313	33 - 43%	38.1%	-3.39	10.42	3.10	-17.90	4.30	5.26	8.35	6.17
<b>CORE FIXED INCOME</b>	12,607,740	12 - 18%	13.8%	-1.25	0.69	-5.51	-18.26	-2.81	0.28	2.02	6.43
<b>VALUE ADDED FIXED INCOME</b>	6,427,494	5 - 11%	7.0%	0.01	2.96	2.13	-5.43	3.29	3.93	4.16	7.32
<b>PRIVATE EQUITY</b>	16,228,759	12 - 18%	17.7%	0.07	-0.51	-6.17	-4.73	26.03	22.90	20.99	15.90
<b>REAL ESTATE</b>	10,221,967	7 - 13%	11.2%	-2.25	-0.77	-0.90	7.73	11.74	10.36	10.56	7.14
<b>TIMBERLAND</b>	2,972,103	1 - 7%	3.2%	2.96	3.51	3.64	8.18	7.72	5.31	6.06	8.18
<b>PORTFOLIO COMPLETION STRATEGIES</b>	7,839,886	7 - 13%	8.6%	-0.13	0.77	0.33	-2.07	2.41	2.48	4.08	4.09
<b>OVERLAY</b>	364,245	0.0%	0.4%	-1.90	6.36	1.66	-10.35	3.01	2.64		4.09
<b>TOTAL CORE</b>	<b>91,637,386</b>	<b>100%</b>	<b>100%</b>	<b>-1.66</b>	<b>4.15</b>	<b>-0.63</b>	<b>-10.83</b>	<b>6.58</b>	<b>6.74</b>	<b>8.30</b>	<b>9.18</b>
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark) <sup>1</sup></i>				<i>-1.73</i>	<i>4.12</i>	<i>-0.18</i>	<i>-9.41</i>	<i>6.29</i>	<i>6.56</i>	<i>7.74</i>	<i>9.51</i>
<i>TOTAL CORE BENCHMARK (using private equity) <sup>2</sup></i>				<i>-1.28</i>	<i>4.98</i>	<i>2.16</i>	<i>-7.01</i>	<i>4.89</i>	<i>5.56</i>	<i>6.91</i>	<i>9.27</i>
PARTICIPANTS CASH	242,524			0.37	0.95	1.51	1.70	0.78	1.34	0.88	3.44
TEACHERS' AND EMPLOYEES' CASH	23,073			0.36	0.94	1.47	1.67	0.76	1.32	0.87	2.31
<b>TOTAL FUND</b>	<b>91,902,983</b>			<b>-1.65</b>	<b>4.14</b>	<b>-0.63</b>	<b>-10.79</b>	<b>6.56</b>	<b>6.73</b>	<b>8.28</b>	<b>9.22</b>