

**PENSION RESERVES INVESTMENT TRUST  
SUMMARY OF PLAN PERFORMANCE  
RATES OF RETURN (GROSS OF FEES)  
Periods Ending December 31, 2019**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	FY '20	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	34,774,993	39.5%	44.1%	3.60	9.31	9.12	27.09	12.87	8.90	9.50	6.47
<b>CORE FIXED INCOME</b>	11,626,847	15.0%	14.7%	-0.92	-1.21	3.03	11.30	5.21	3.50	5.09	7.28
<b>VALUE ADDED FIXED INCOME</b>	5,889,447	8.0%	7.5%	1.82	2.00	3.05	9.54	6.68	5.06	6.79	7.99
<b>PRIVATE EQUITY</b>	8,658,286	12.5%	11.0%	3.01	2.86	7.57	12.46	20.30	18.21	18.19	15.04
<b>REAL ESTATE</b>	7,525,053	10.0%	9.5%	1.77	2.66	5.41	11.15	8.53	9.04	10.95	6.74
<b>TIMBERLAND</b>	2,782,956	4.0%	3.5%	-2.53	-2.16	-1.92	0.79	3.93	3.66	5.08	8.26
<b>PORTFOLIO COMPLETION STRATEGIES</b>	7,231,862	11.0%	9.2%	0.96	1.39	1.84	7.57	4.49	3.14	4.53	4.42
<b>OVERLAY</b>	273,312	0.0%	0.3%	2.32	3.96	4.26	10.75	4.81	3.61		4.61
<b>TOTAL CORE</b>	<b>78,879,232</b>	<b>100%</b>	<b>100%</b>	<b>2.06</b>	<b>4.58</b>	<b>6.03</b>	<b>16.61</b>	<b>10.45</b>	<b>8.03</b>	<b>9.04</b>	<b>9.41</b>
<i>INTERIM BENCHMARK (target allocation using private equity and private debt returns) <sup>1</sup></i>				2.04	4.10	5.57	15.84	9.88	7.57	8.26	9.79
<i>TOTAL CORE BENCHMARK (target allocation with private equity and private debt benchmark) <sup>2</sup></i>				1.80	4.17	5.49	16.22	9.28	7.22	7.60	9.65
<b>PARTICIPANTS CASH</b>	174,741			0.14	0.46	1.05	2.33	1.84	1.25	0.71	3.67
<b>TEACHERS' AND EMPLOYEES' CASH</b>	23,006			0.15	0.48	1.05	2.32	1.82	1.24	0.70	2.51
<b>TOTAL FUND</b>	<b>79,076,979</b>			<b>2.05</b>	<b>4.56</b>	<b>6.02</b>	<b>16.57</b>	<b>10.42</b>	<b>8.01</b>	<b>9.01</b>	<b>9.45</b>