

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

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTD	FY '21	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	37,506,190	34 - 44%	43.3%	5.29	16.61	25.82	15.93	9.71	12.54	9.56	6.92
CORE FIXED INCOME	13,664,474	12 - 18%	15.8%	0.08	0.08	1.39	12.11	7.38	6.32	5.54	7.41
VALUE ADDED FIXED INCOME	6,398,505	5 - 11%	7.4%	3.02	5.68	11.26	4.53	4.77	6.90	5.67	7.81
PRIVATE EQUITY	10,936,873	10 - 16%	12.6%	11.59	11.49	30.22	26.42	20.98	20.16	19.10	15.36
REAL ESTATE	7,161,984	7 - 13%	8.3%	1.59	4.14	5.48	1.13	5.87	6.85	9.68	6.57
TIMBERLAND	2,831,799	1 - 7%	3.3%	2.20	2.54	3.25	3.54	2.38	4.38	4.75	8.00
PORTFOLIO COMPLETION STRATEGIES	7,624,951	8 - 14%	8.8%	3.07	5.50	7.98	0.84	1.99	3.63	3.97	4.20
OVERLAY	494,337	0.0%	0.6%	2.95	9.29	11.88	14.85	6.18	6.97		5.97
TOTAL CORE	86,686,991	100%	100%	4.38	9.76	16.58	12.57	8.82	10.38	8.94	9.50
<i>INTERIM BENCHMARK (using private equity and private debt returns) ¹</i>				<i>4.09</i>	<i>9.36</i>	<i>15.57</i>	<i>12.65</i>	<i>8.83</i>	<i>10.14</i>	<i>8.34</i>	<i>9.87</i>
<i>TOTAL CORE BENCHMARK (using private equity and private debt benchmark) ²</i>				<i>2.74</i>	<i>8.19</i>	<i>12.48</i>	<i>10.79</i>	<i>7.96</i>	<i>9.49</i>	<i>7.58</i>	<i>9.68</i>
PARTICIPANTS CASH	220,648			0.01	0.03	0.07	0.56	1.64	1.33	0.74	3.59
TEACHERS' AND EMPLOYEES' CASH	8,953			0.01	0.03	0.07	0.56	1.62	1.32	0.73	2.43
TOTAL FUND	86,916,592			4.37	9.72	16.53	12.53	8.80	10.35	8.91	9.54