

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending December 31, 2021**

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTD	FY '22	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	43,070,864	34 - 44%	41.7%	4.04	6.20	5.30	19.22	20.66	14.73	12.31	7.48
CORE FIXED INCOME	15,650,486	12 - 18%	15.1%	-0.74	1.62	2.35	0.18	7.72	5.51	4.74	7.20
VALUE ADDED FIXED INCOME	6,761,207	5 - 11%	6.5%	0.90	1.73	4.70	11.49	8.48	7.19	6.23	7.99
PRIVATE EQUITY	17,167,285	11 - 17%	16.6%	3.22	9.97	25.36	66.23	33.20	29.62	23.37	16.54
REAL ESTATE	8,975,919	7 - 13%	8.7%	7.19	8.16	15.43	28.06	12.91	10.61	11.22	7.12
TIMBERLAND	2,952,517	1 - 7%	2.9%	7.16	6.90	6.69	11.58	5.20	5.34	6.02	8.18
PORTFOLIO COMPLETION STRATEGIES	8,042,304	7 - 13%	7.8%	0.83	1.23	1.63	8.78	5.67	4.59	5.14	4.45
OVERLAY	631,092	0.0%	0.6%	1.86	1.83	1.28	6.15	10.53	7.02		5.99
TOTAL CORE	103,328,033	100%	100%	3.03	5.53	8.15	20.61	16.55	12.84	10.98	9.78
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark and private debt returns) ¹</i>				3.29	4.60	6.36	17.65	15.36	11.95	10.15	10.08
<i>TOTAL CORE BENCHMARK (using private equity and private debt benchmark) ²</i>				2.42	4.02	4.46	11.99	12.98	10.12	8.94	9.75
PARTICIPANTS CASH	835,220			0.01	0.02	0.03	0.07	0.99	1.23	0.73	3.49
TEACHERS' AND EMPLOYEES' CASH	103,778			0.01	0.02	0.03	0.07	0.98	1.22	0.72	2.34
TOTAL FUND	104,267,031			3.01	5.51	8.12	20.54	16.50	12.80	10.95	9.82