



Appendix B

PRIT Fund Performance Report (March 31, 2024)

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PRIT FUND REVIEW

Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

Michael McElroy, CFA, Director of Public Markets

May 7, 2024

Deborah B. Goldberg, Treasurer and Receiver General, Chair

Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

A blue-tinted photograph of a city skyline, likely Boston, featuring a large bridge in the foreground and several skyscrapers in the background. The image is used as a background for the title and logo.

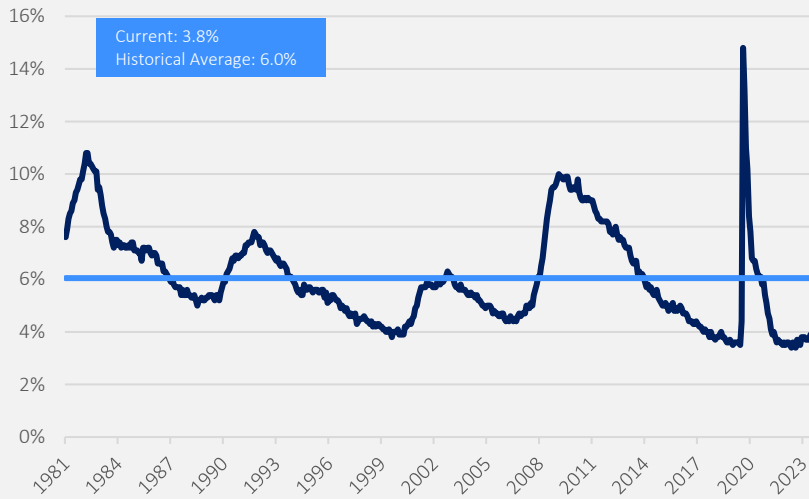
ECONOMIC BACKDROP

Mass
PRIM

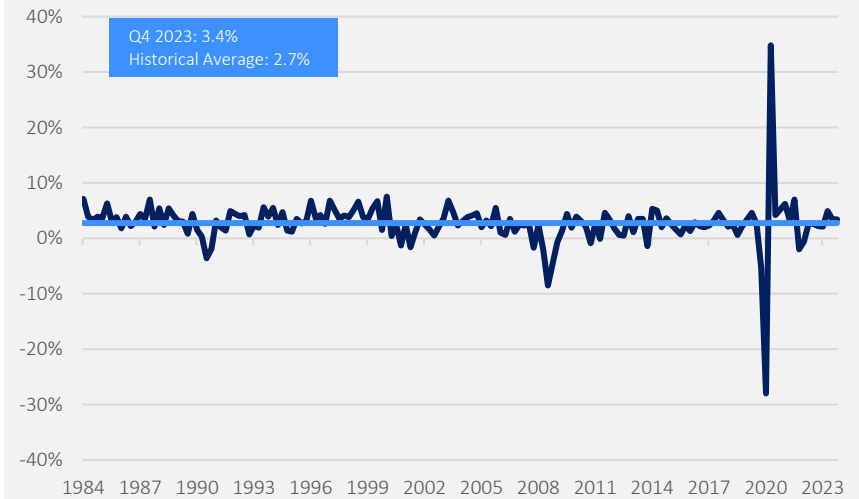
AS OF MARCH 31, 2024

U.S. Economic Data

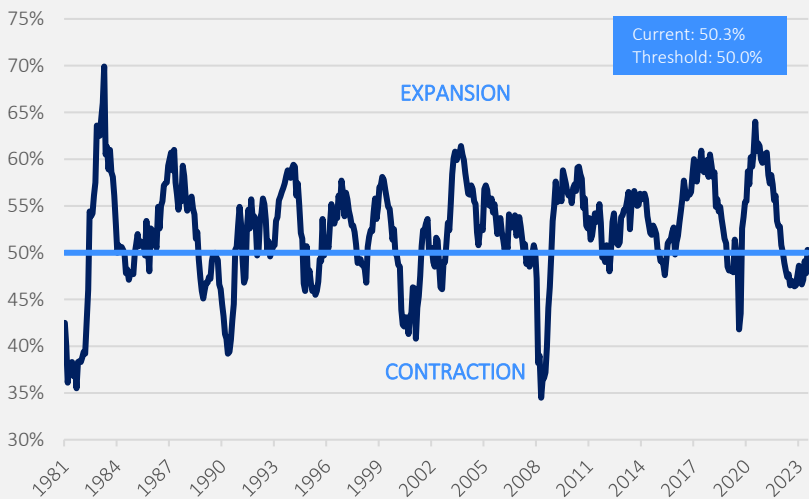
UNEMPLOYMENT RATE



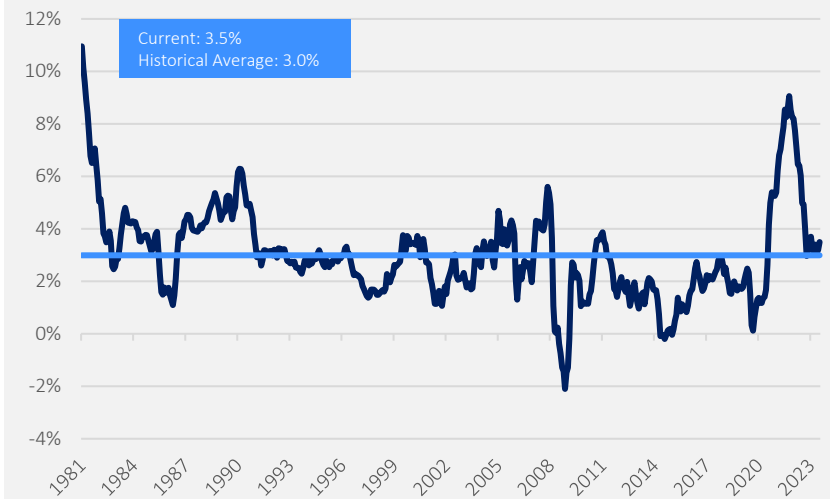
GDP GROWTH RATE



MANUFACTURING PMI

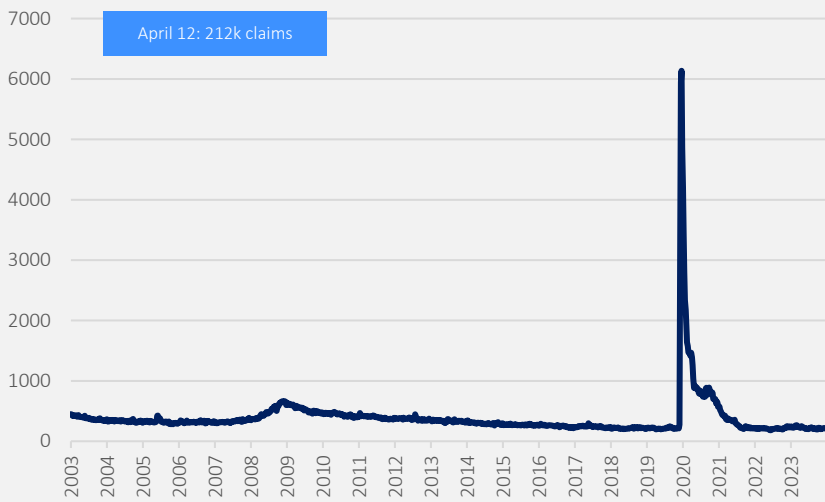


CONSUMER PRICE INDEX

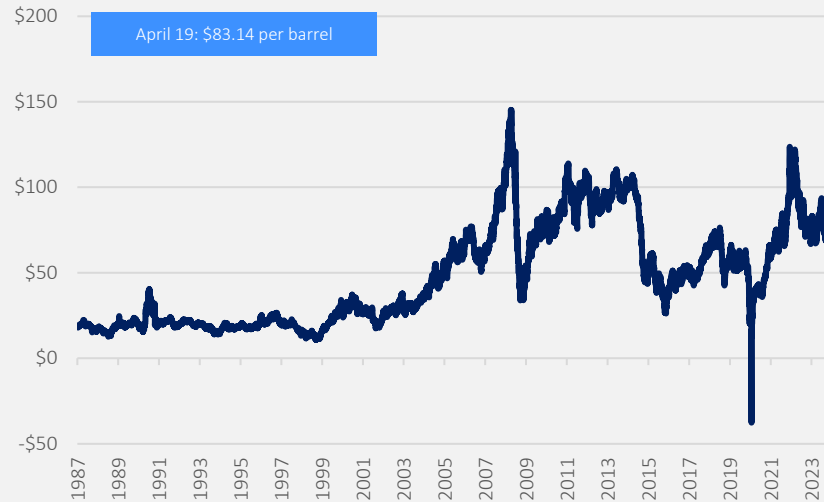


U.S. Economic Data

WEEKLY INITIAL JOBLESS CLAIMS (IN MILLIONS)



WTI CRUDE OIL (\$/BBL)



CBOE MARKET VOLATILITY INDEX (VIX)





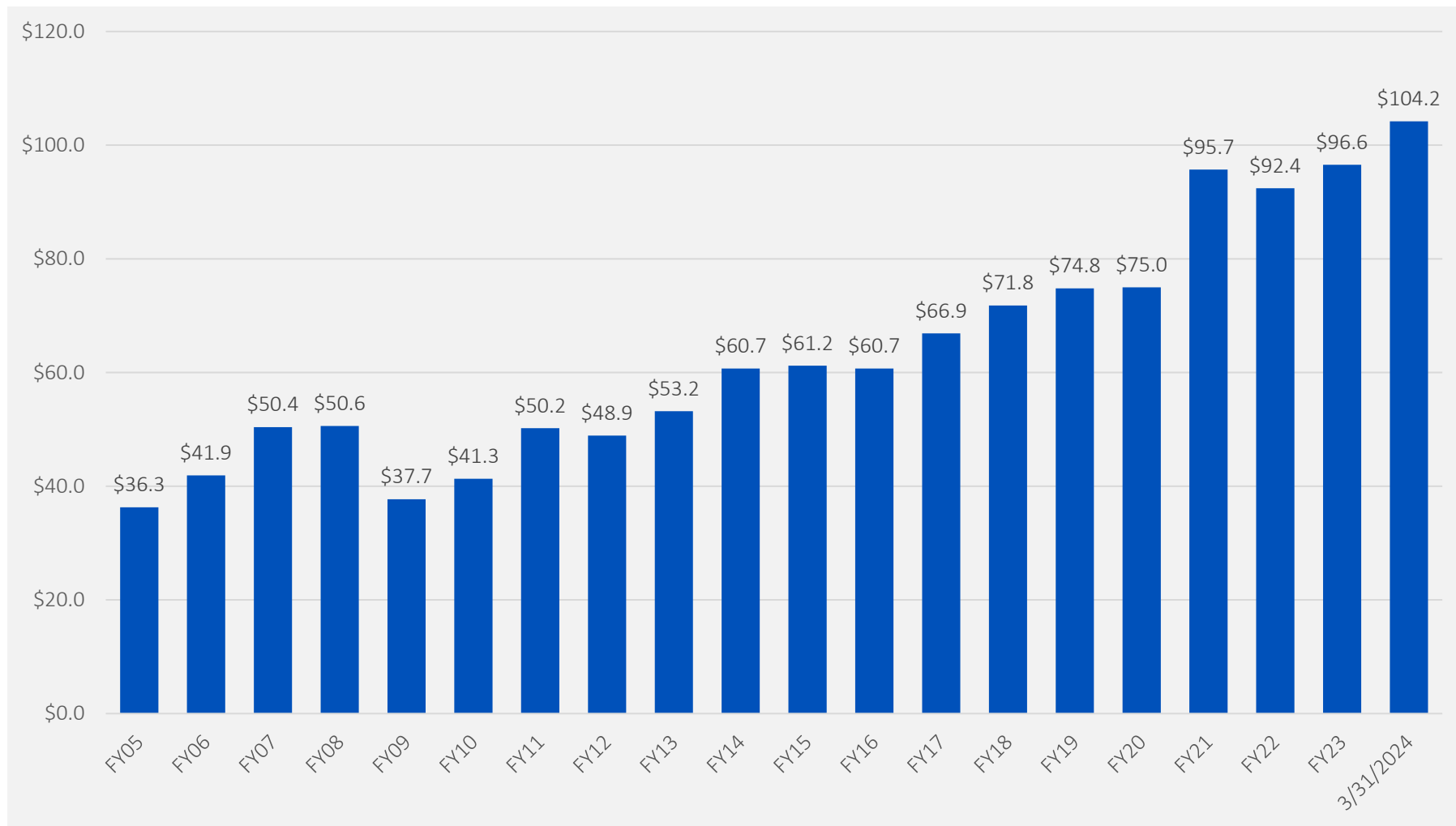
PRIT FUND PERFORMANCE



AS OF MARCH 31, 2024
GROSS OF FEES

Total PRIT Fund Fiscal Year Market Value

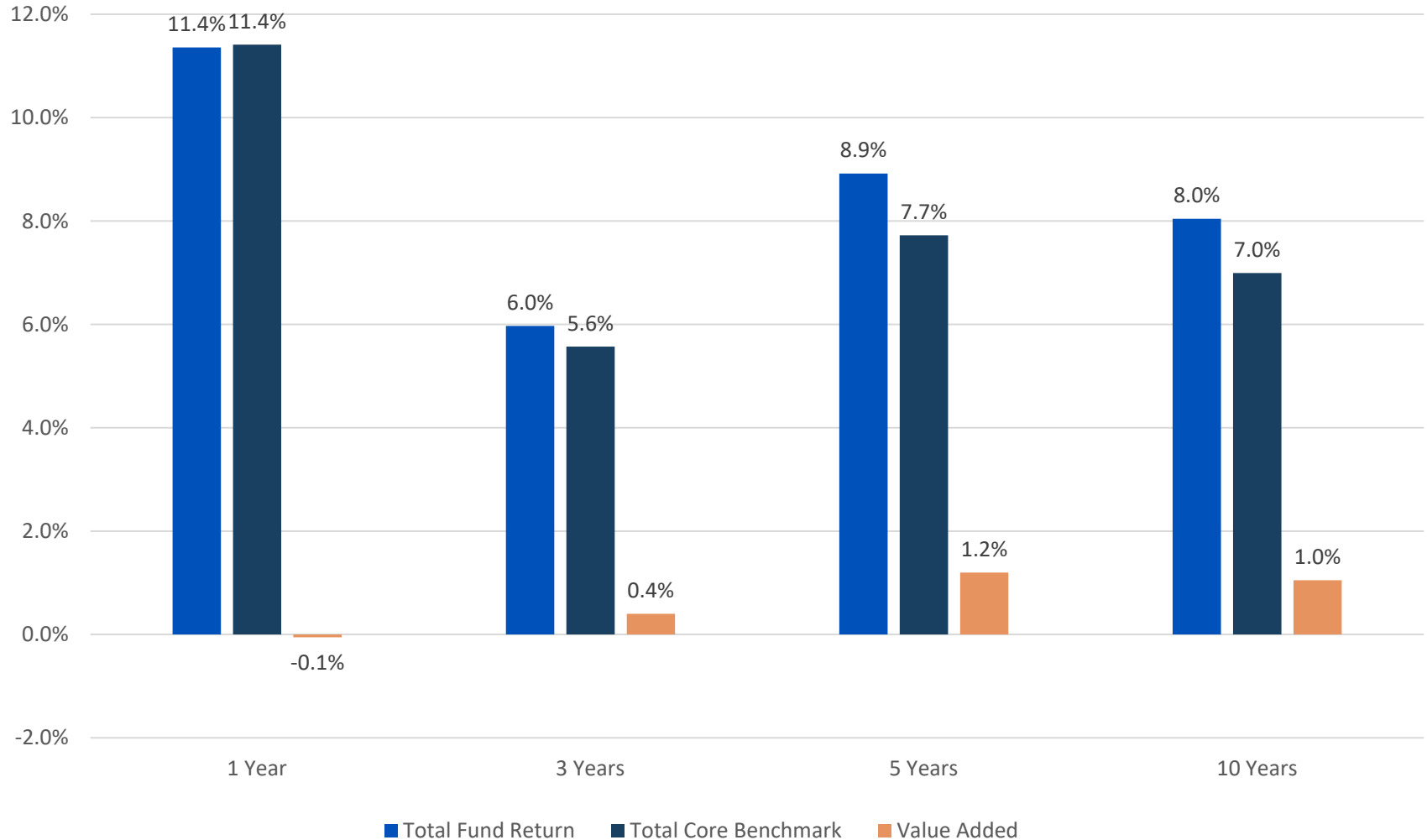
Value (\$Billions)



Source: BNY Mellon. As of March 31, 2024.

PRIT Fund Total Returns

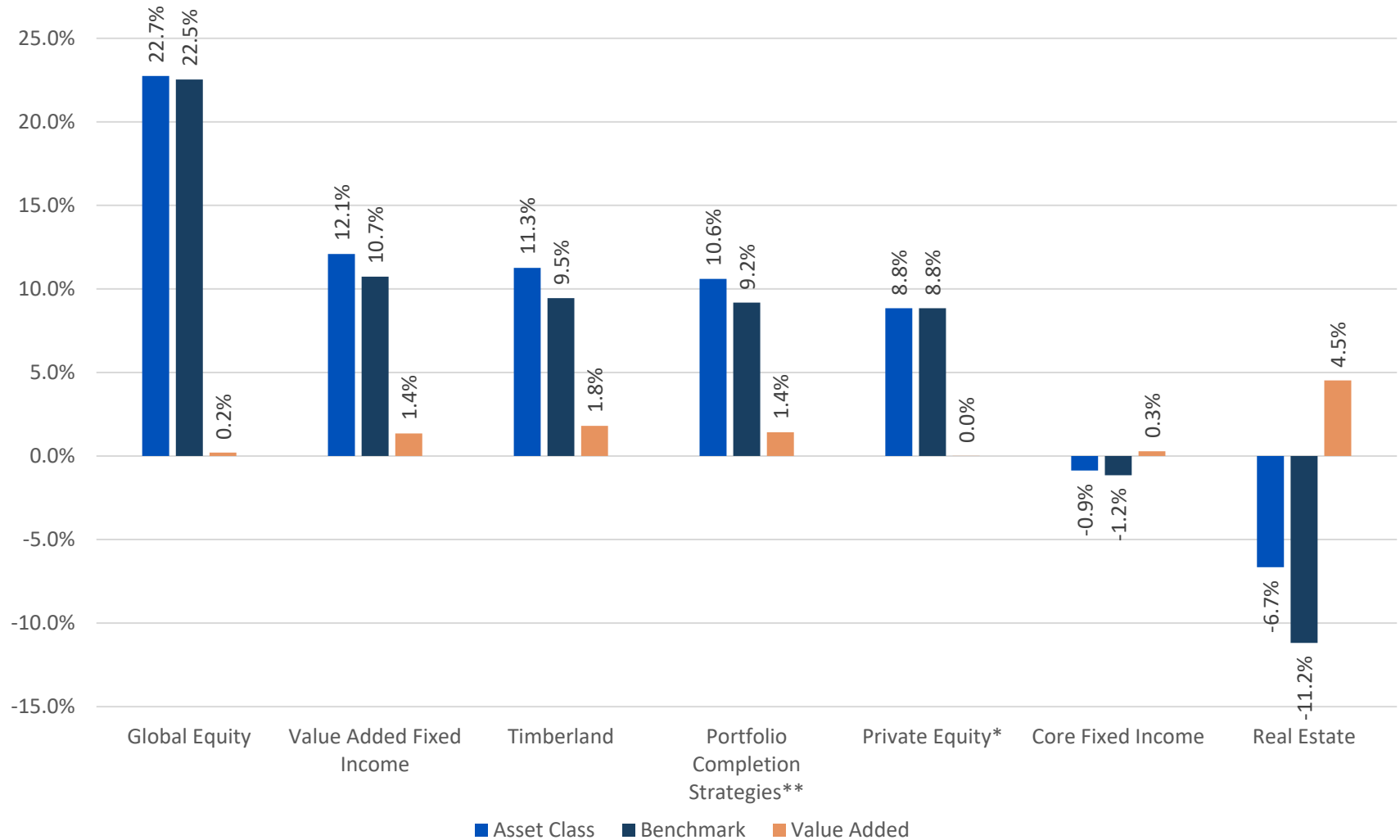
Annualized Returns as of March 31, 2024 (Gross of Fees)



Source: BNY Mellon. Totals may not add due to rounding. Total Core Benchmark includes private equity benchmark.

PRIT Asset Class Performance Summary

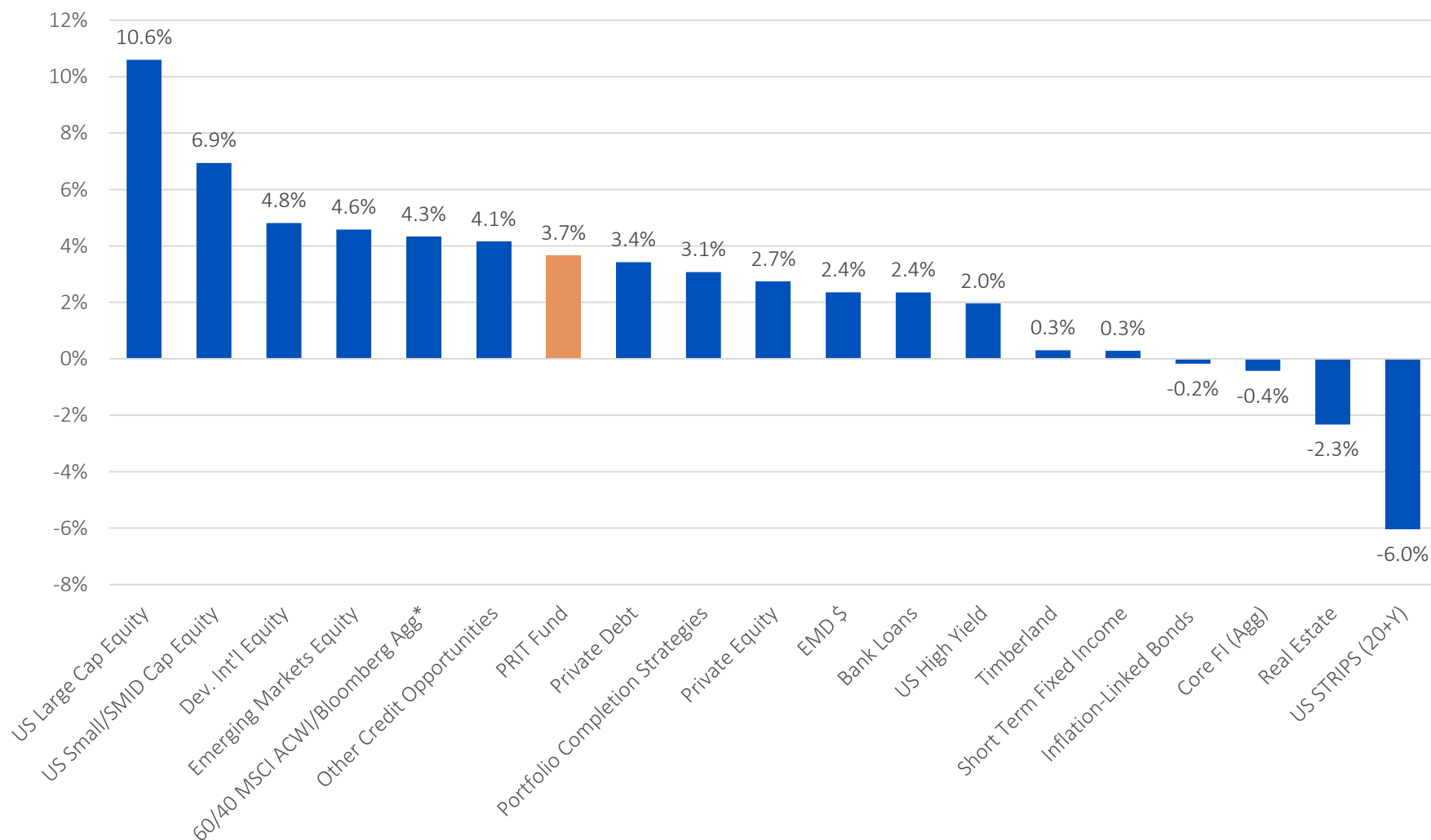
One-Year Ended March 31, 2024 (Gross of Fees)



Source: BNY Mellon. Totals may not add due to rounding. *Benchmark is actual performance. **Hedge Fund returns are net of fees.

PRIT Performance By Strategy – First Quarter 2024

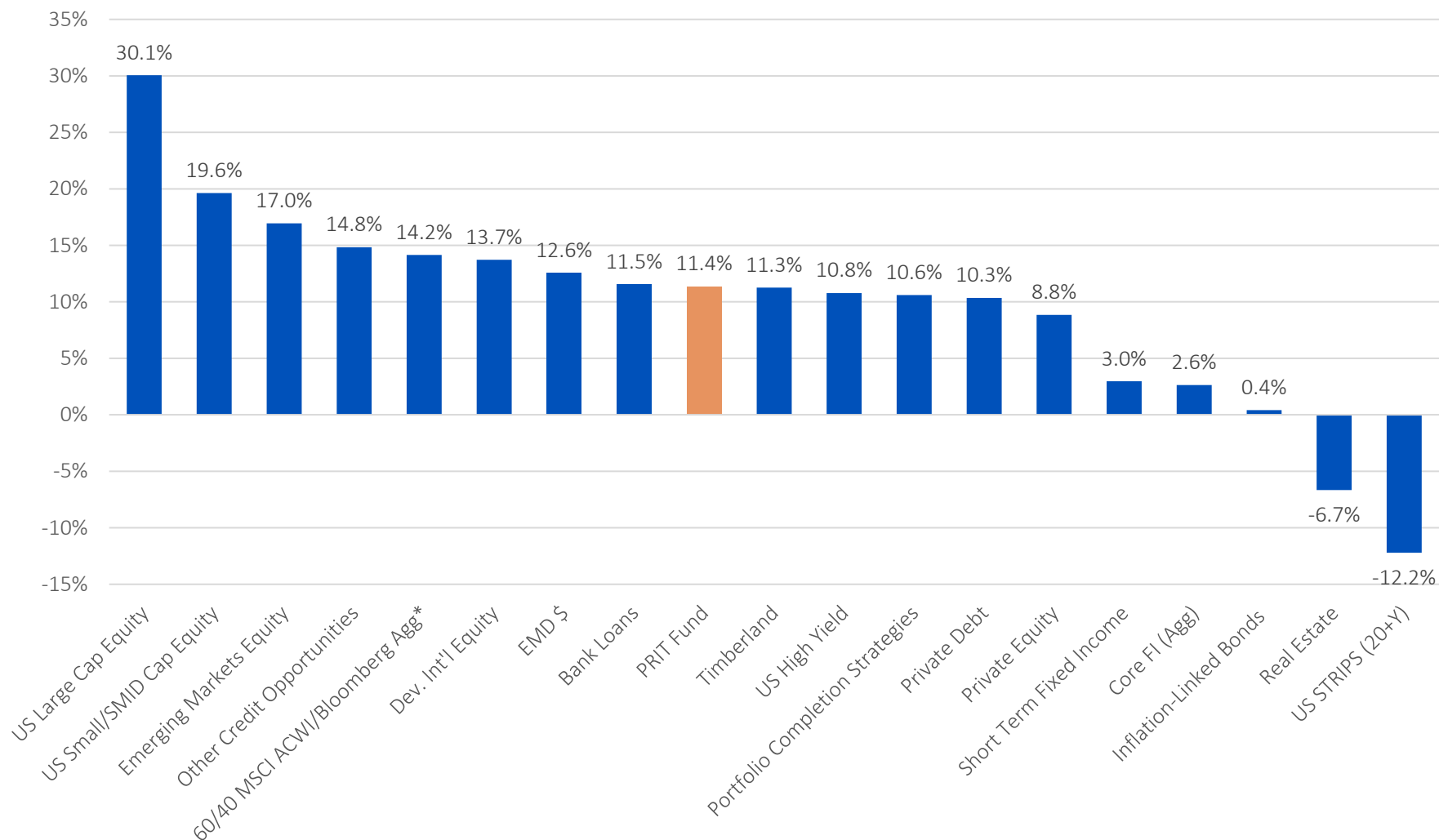
Quarter Ended March 31, 2024 (Gross of Fees)



Source: BNY Mellon, FactSet. All performance figures reflected are PRIT Fund Asset Class returns. *MSCI ACWI/Bloomberg Aggregate is derived from a 60/40 combination of index returns.

PRIT Performance By Strategy – One-Year

One-Year Ended March 31, 2024 (Gross of Fees)



Source: BNY Mellon, FactSet. All performance figures reflected are PRIT Fund Asset Class returns. *MSCI ACWI/Bloomberg Aggregate is derived from a 60/40 combination of index returns.

PRIT Fund Annualized Returns By Asset Class

As of March 31, 2024 (Gross of Fees)

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 22.7%	PRIVATE EQUITY 14.6%	PRIVATE EQUITY 20.2%	PRIVATE EQUITY 18.7%
VALUE-ADDED FIXED INCOME 12.1%	TIMBER 10.2%	GLOBAL EQUITY 11.1%	GLOBAL EQUITY 8.9%
TIMBER 11.3%	REAL ESTATE 6.9%	TIMBER 6.8%	REAL ESTATE 8.2%
PORTFOLIO COMPLETION STRATEGIES 10.6%	GLOBAL EQUITY 6.8%	REAL ESTATE 6.3%	TIMBER 6.1%
PRIVATE EQUITY 8.8%	VALUE-ADDED FIXED INCOME 6.0%	VALUE-ADDED FIXED INCOME 6.1%	VALUE-ADDED FIXED INCOME 5.0%
CORE FIXED INCOME (0.9%)	PORTFOLIO COMPLETION STRATEGIES 4.5%	PORTFOLIO COMPLETION STRATEGIES 4.6%	PORTFOLIO COMPLETION STRATEGIES 3.8%
REAL ESTATE (6.7%)	CORE FIXED INCOME (3.6%)	CORE FIXED INCOME 0.3%	CORE FIXED INCOME 2.4%

Source: BNY Mellon.



PUBLIC MARKETS PERFORMANCE

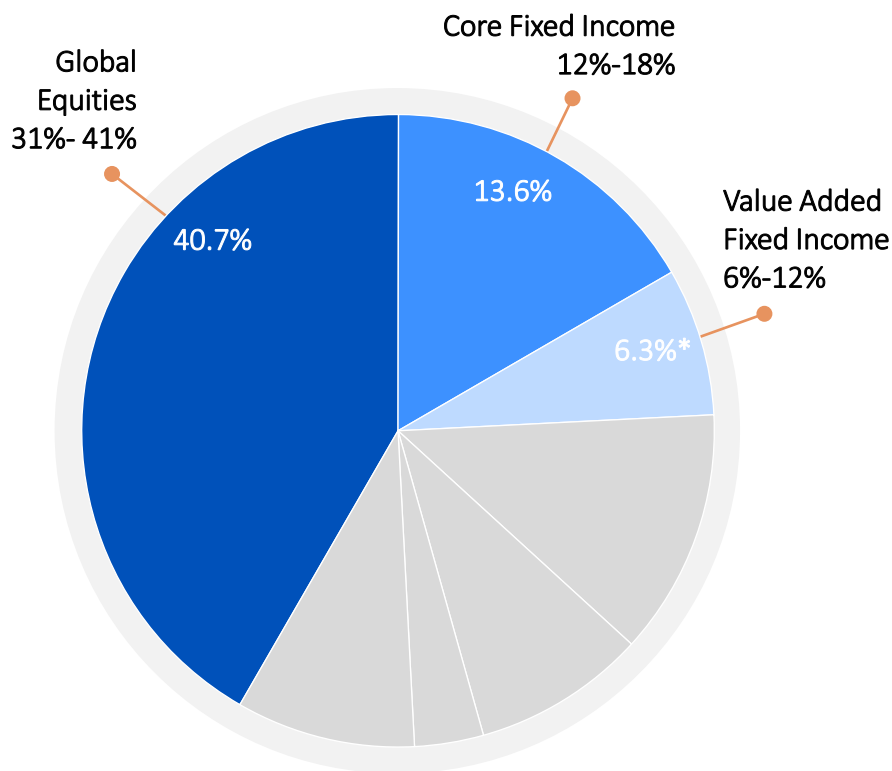
Mass
PRIM

AS OF MARCH 31, 2024
GROSS OF FEES

Public Market Portfolios

PRIT FUND TARGET ASSET ALLOCATION

Actual Allocation as of March 31, 2024



Source: BNY Mellon and PRIM Staff.

*Excludes Private Debt allocation.

\$63.1 billion 60.6% of PRIT Fund

- Global Equities: \$42.4 billion, 40.7% of PRIT Fund
- Public Fixed Income: \$20.8 billion, 19.9% of PRIT Fund*

46% Active / 54% Passive

- Global Equities: 37% Active / 63% Passive
- Public Fixed Income: 62% Active / 38% Passive

65 Portfolios

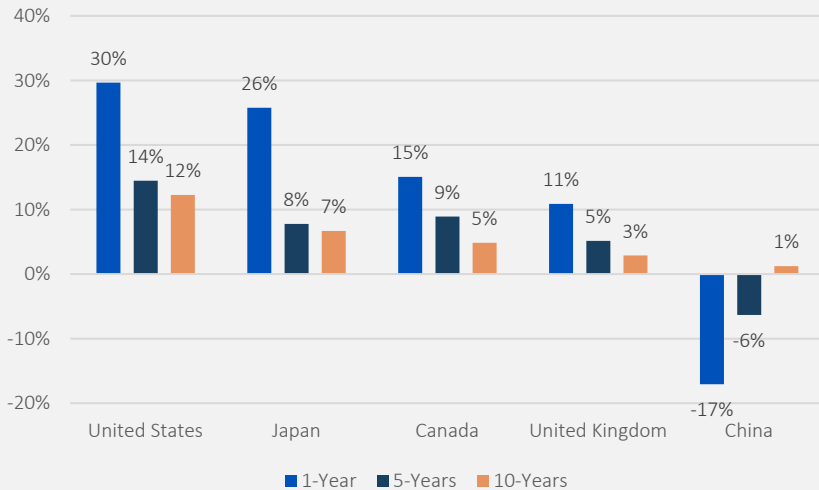
- 33 equity portfolios
- 32 fixed income portfolios

15 Asset Classes

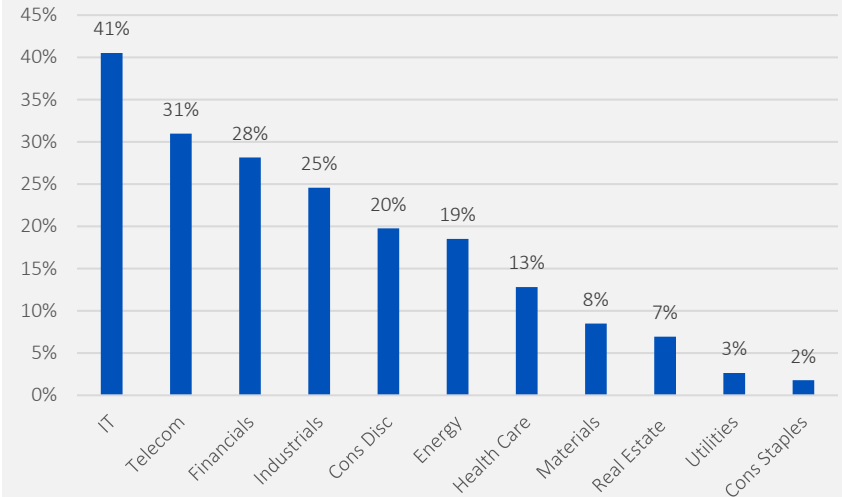
- U.S. Large Cap Equity
- U.S. Small/SMID Cap Equity
- Developed International Equity
- Developed International Small Cap Equity
- Emerging Markets Equity
- Emerging Markets Small Cap Equity
- Core Bonds
- 20+ Year STRIPS
- Short Term Fixed Income
- U.S. TIPS
- Global Inflation-Linked Bonds
- High Yield Bonds
- Bank Loans
- EMD \$
- Other Credit Opportunities

Public Equity Review

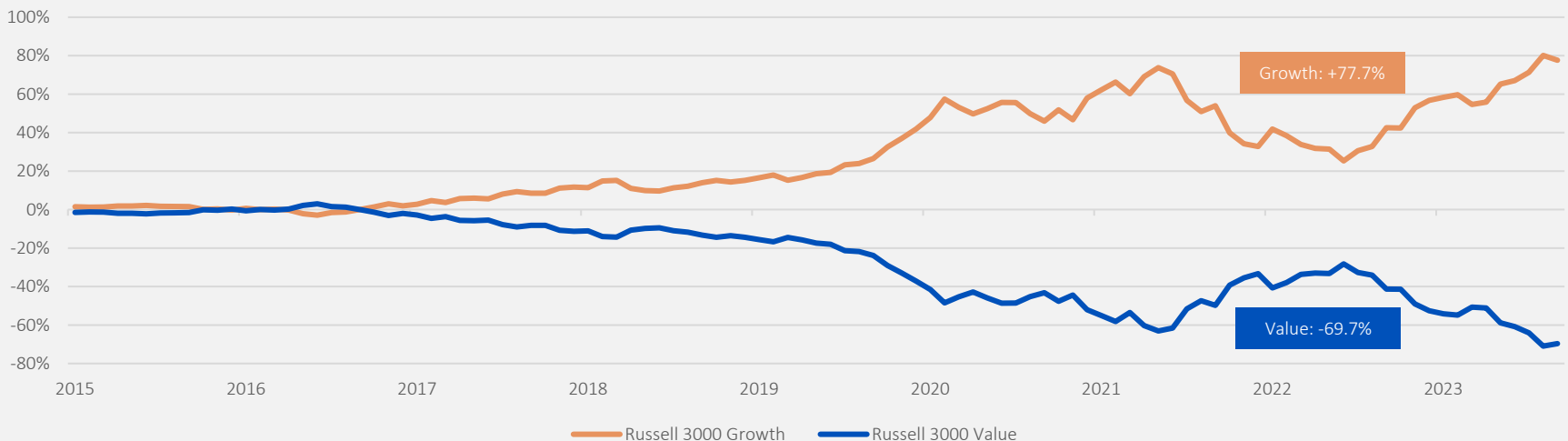
MAJOR COUNTRY RETURNS (MSCI ACWI)



GLOBAL ONE-YEAR RETURN BY SECTOR (MSCI ACWI)



VALUE VS. GROWTH: RELATIVE RETURNS VS. RUSSELL 3000 (CUMULATIVE)

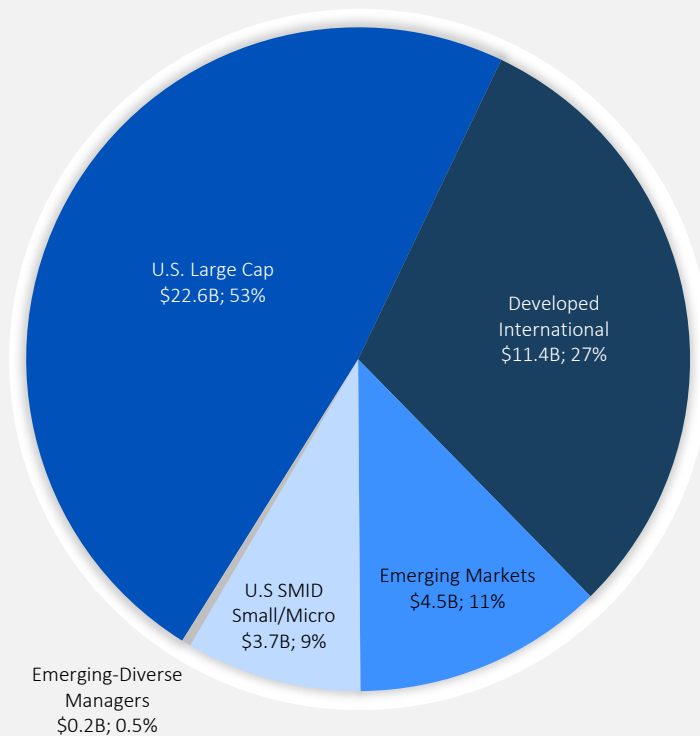


Global Equity

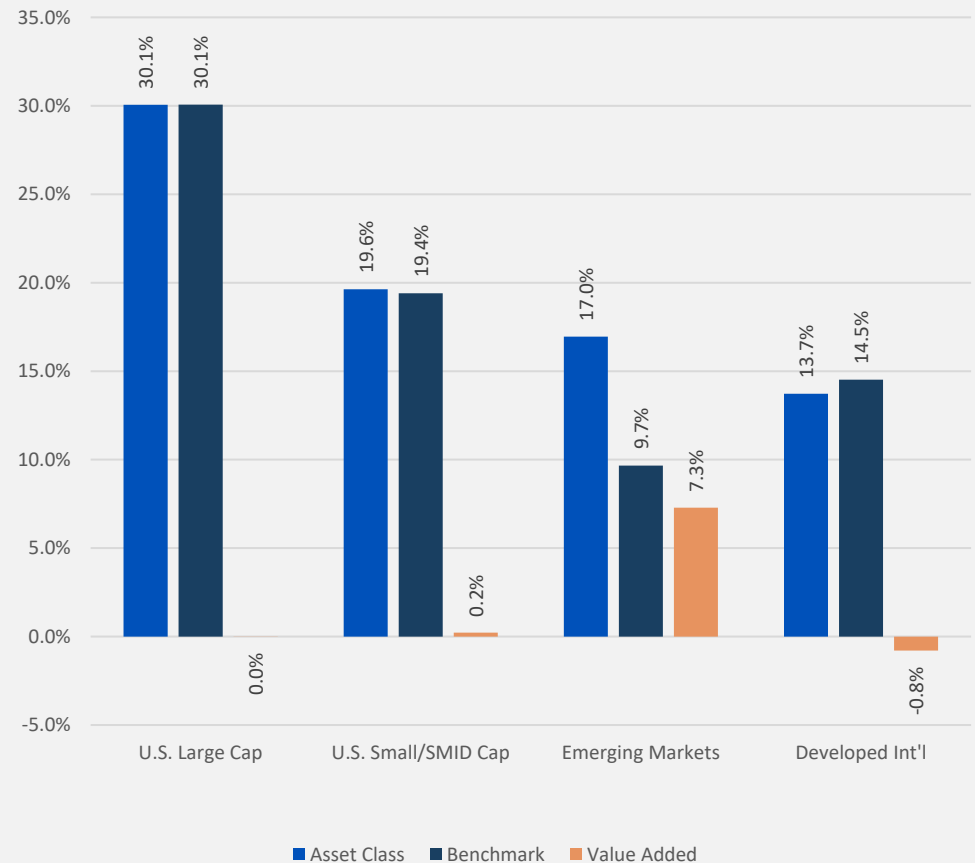
\$42.4 Billion – 40.7% of PRIT FUND (Target 31%-41%)

ASSET ALLOCATION

37% ACTIVE/63% PASSIVE



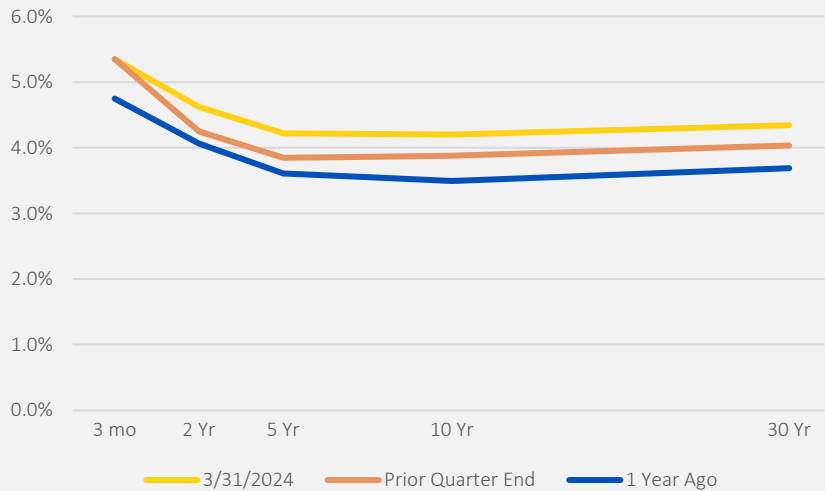
GROSS OF FEES ONE-YEAR PERFORMANCE



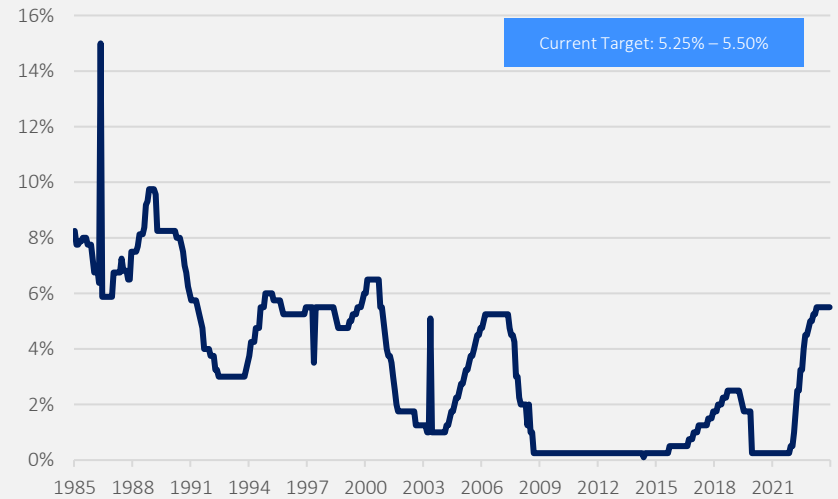
Source: BNY Mellon, PRIM Staff. As of March 31, 2024.

Public Fixed Income Review

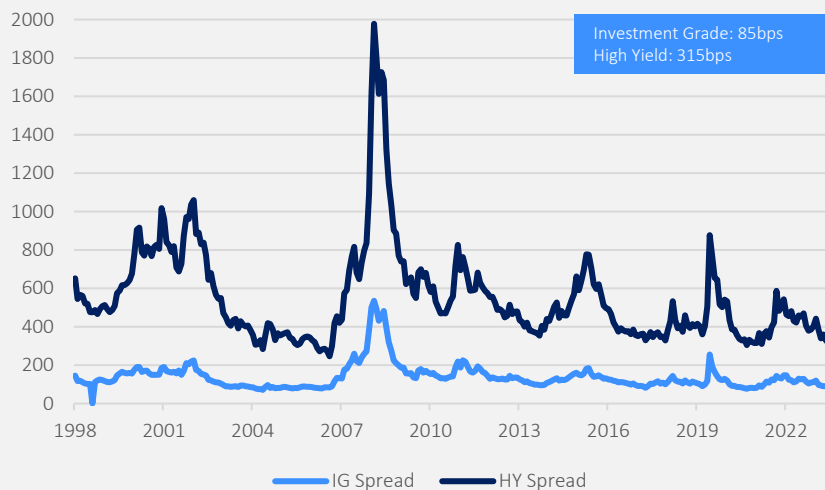
U.S. TREASURY YIELD CURVE



TARGET FED FUNDS RATE



U.S. CREDIT SPREADS

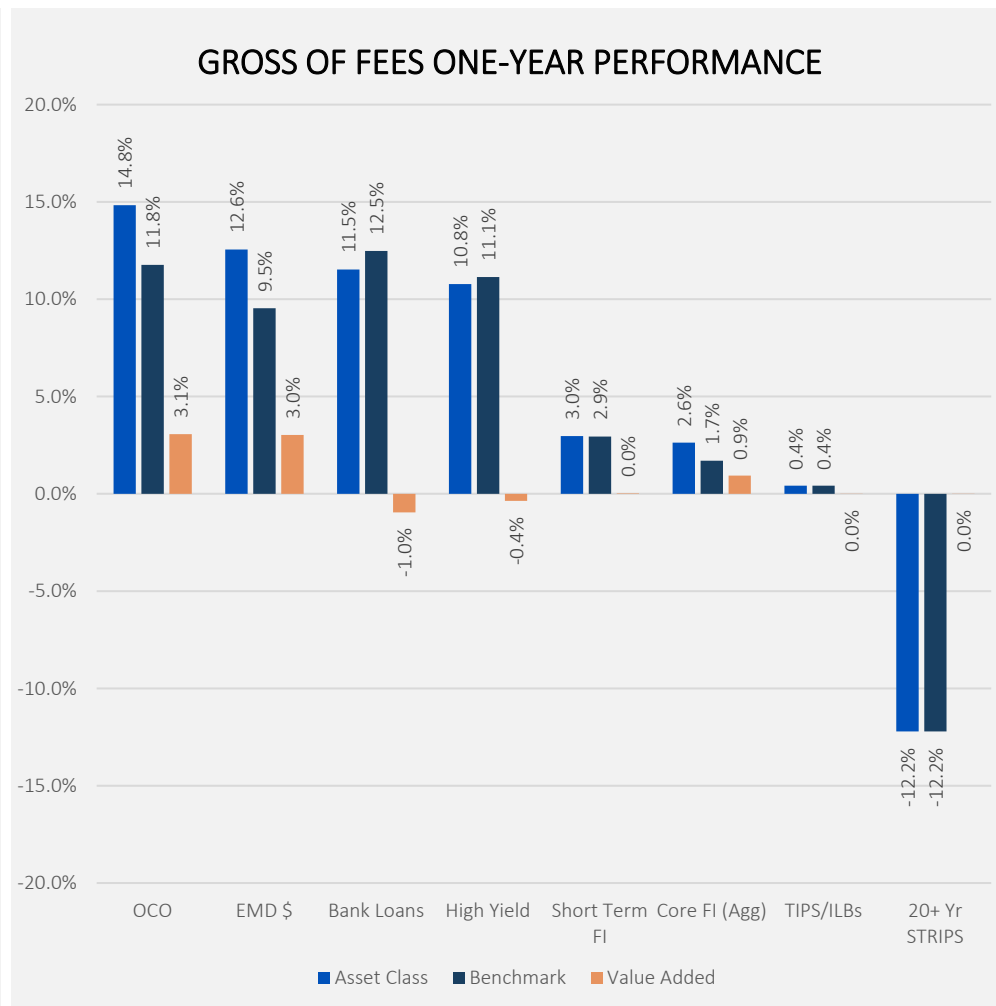
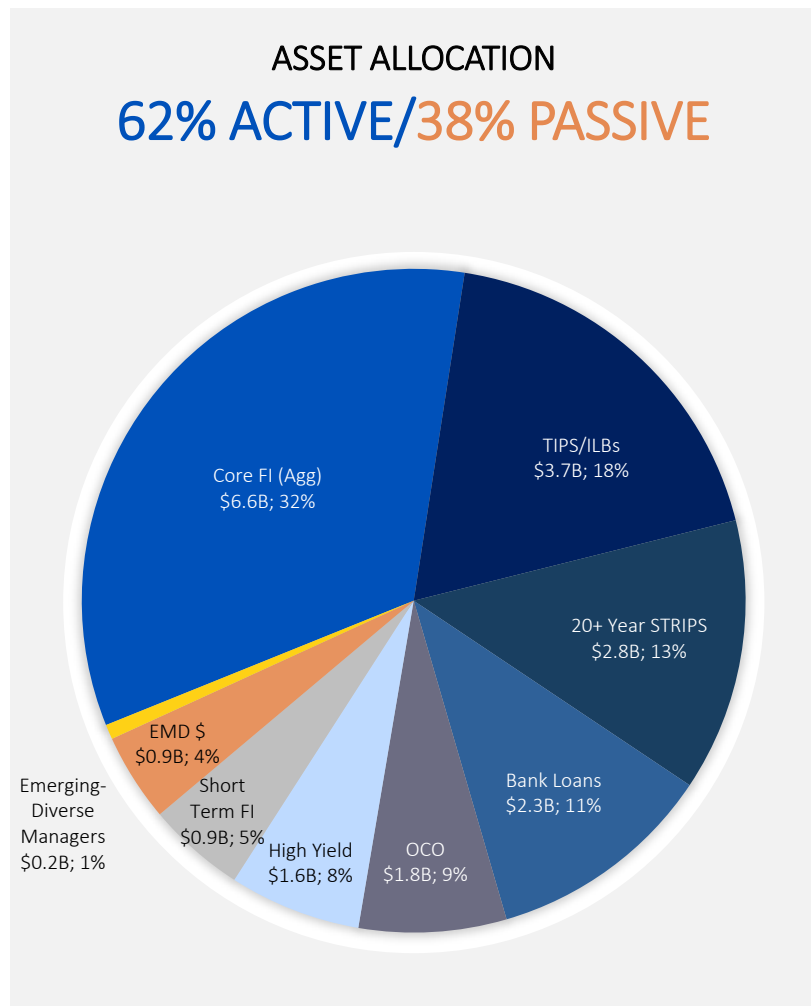


EMERGING MARKETS DEBT SPREAD



Core & Value-Added Fixed Income

\$20.8 Billion – 19.9% of PRIT Fund* (Target 18%-30%)



Source: BNY Mellon, PRIM Staff. As of March 31, 2024. *Excludes Private Debt allocation.

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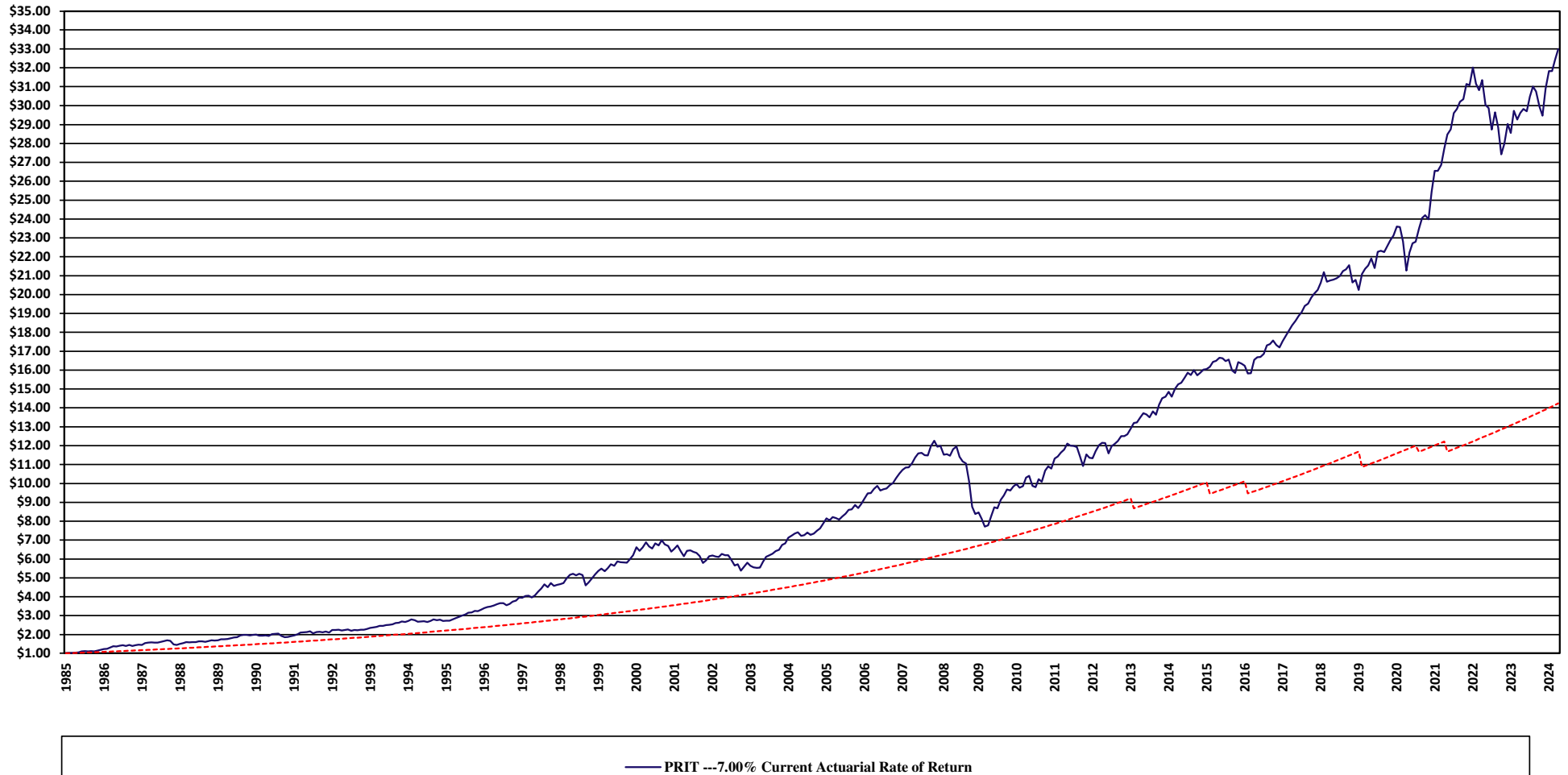
Appendix C

BNY Mellon Gross of Fees Performance Report (March 31, 2024)

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Pension Reserves Investment Management Board
Performance Measurement
March 31, 2024

Growth of a Dollar invested in the PRIT Fund
Monthly, December 31, 1984 to March 31, 2024
\$1.00 invested in the PRIT Fund on January 1, 1985 would have grown to \$32.98 by March 31, 2024



PENSION RESERVES INVESTMENT TRUST SUMMARY OF PLAN PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending March 31, 2024											
	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY '24	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	42,365,486	31 - 41%	40.7%	3.23	15.71	7.99	22.74	6.83	11.08	8.87	7.09
CORE FIXED INCOME	14,148,849	12 - 18%	13.6%	1.00	0.40	-1.42	-0.87	-3.56	0.35	2.44	6.30
VALUE ADDED FIXED INCOME	7,609,397	6 - 12%	7.3%	1.25	9.43	2.85	12.09	6.03	6.11	5.00	7.58
PRIVATE EQUITY	17,550,037	13 - 19%	16.8%	1.42	6.63	2.72	8.84	14.60	20.25	18.73	15.62
REAL ESTATE	9,930,603	7 - 13%	9.5%	-2.57	-6.16	-2.33	-6.66	6.91	6.34	8.18	6.66
TIMBERLAND	3,181,910	1 - 7%	3.1%	0.94	9.35	0.30	11.26	10.22	6.80	6.15	8.24
PORTFOLIO COMPLETION STRATEGIES	8,717,781	7 - 13%	8.4%	1.64	8.63	3.07	10.60	4.50	4.60	3.82	4.43
OVERLAY	618,344	0.0%	0.6%	3.75	13.85	4.65	17.19	3.90	9.73	8.60	11.51
TOTAL CORE	104,154,658	100%	100%	1.70	8.28	3.67	11.36	5.97	8.92	8.04	9.28
IMPLEMENTATION BENCHMARK (using short term private equity benchmark) ¹				1.99	7.60	3.60	10.18	5.24	8.30	7.44	9.56
TOTAL CORE BENCHMARK (using private equity) ²				1.48	8.51	3.52	11.41	5.57	7.72	6.99	9.37
PARTICIPANTS CASH	32,251			0.46	4.16	1.38	5.49	2.78	2.12	1.52	3.50
TEACHERS' AND EMPLOYEES' CASH	51,064			0.45	4.14	1.35	5.45	2.75	2.10	1.51	2.45
TOTAL FUND	104,237,972			1.69	8.27	3.66	11.34	5.96	8.90	8.02	9.32

PENSION RESERVES INVESTMENT TRUST
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending March 31, 2024

	NAV \$ (000)	%	Month	FY '24	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
DOMESTIC EQUITY												
SSGA S&P 500	19,187,524	18.4%	3.21	19.56	10.59	30.05	11.53	15.23	13.05	14.68	14.63	12/31/2011
RHUMBLINE S&P 500	3,198,464	3.1%	3.20	19.55	10.58	30.03				7.77	7.70	9/30/2021
RHUMBLINE - EIA	207,996	0.2%	4.01							4.01	3.21	3/31/2024
TOTAL LARGE CAP MANAGERS	22,593,985	21.7%	3.21	19.57	10.60	30.06	11.54	15.23	13.07	9.37	8.91	7/31/1997
<i>CUSTOM S&P 500 ³</i>			3.21	19.56	10.60	30.06	11.53	15.13	13.06			
SUMMIT CREEK	466,273	0.4%	3.42	6.98	6.94	11.37	-0.46	10.74	10.61	12.32	9.67	5/31/2013
<i>CUSTOM FTSE RUSSELL 2000 GROWTH ⁴</i>			2.79	12.42	7.58	20.36	-2.73	7.36	7.91			
FRONTIER	673,458	0.6%	4.87	22.90	7.88	31.44	12.61	14.54	10.68	12.16	8.31	5/31/2013
TOTAL SMALL CAP VALUE	673,458	0.6%	4.87	22.90	7.88	31.44	12.61	14.54	8.81	9.89	8.31	5/31/2013
<i>CUSTOM FTSE RUSSELL 2000 VALUE ⁵</i>			4.38	15.12	2.92	18.82	2.27	8.21	6.89			
RIVERBRIDGE	348,553	0.3%	1.80	7.51	4.02	15.14	-2.02	9.40	10.19	11.34	11.07	5/31/2013
<i>CUSTOM FTSE RUSSELL 2500 GROWTH ⁶</i>			2.71	13.80	8.51	21.11	-0.84	9.38	9.56			
SSGA R2500 [*]	1,226,112	1.2%	4.14	15.41	6.95	21.43	3.00	9.76	8.80	11.49	11.57	12/31/2011
TOTAL SMID CAP CORE	1,226,112	1.2%	4.14	15.41	6.95	21.43	3.00	9.76	8.68	11.42	11.57	12/31/2011
<i>CUSTOM FTSE RUSSELL PRIM 2500 ⁷</i>			4.14	15.39	6.93	21.45	2.97	9.90	8.85			
ACADIAN U.S MICRO CAP	270,197	0.3%	0.97	15.46	4.93	22.13	10.73			19.24	7.56	5/31/2019
<i>CUSTOM MSCI USA MICRO CAP ⁸</i>			2.63	11.21	5.29	15.25	-7.26					
BRANDYWINE U.S MICRO CAP VALUE	179,120	0.2%	1.15	1.79	0.51	4.00	-4.54	7.47		7.47	8.17	4/30/2019
<i>CUSTOM FTSE RUSSELL MICRO CAP VALUE</i>			3.22	13.78	3.63	18.95	-0.71	8.17				
LORD ABBETT U.S MICROCAP GROWTH	234,971	0.2%	1.60	4.59	7.51	10.07	-7.85	12.52		12.52	4.28	4/30/2019
DRIEHAUS CAPITAL MANAGEMENT	294,384	0.3%	4.32	15.38	14.43	26.12	-0.88			19.32	5.68	6/30/2019
<i>CUSTOM FTSE RUSSELL MICROCAP GROWTH</i>			1.22	8.50	6.59	15.41	-10.91	4.28				
TOTAL US MICRO CAP EQUITY	978,672	0.9%	2.13	10.06	7.34	16.38	-0.25	14.90		14.90	6.04	4/30/2019
<i>BLENDED TOTAL US MICRO CAP BENCHMARK ⁹</i>			1.98	10.41	5.65	16.12	-7.69	6.04				
TOTAL SMALL/SMID/MICRO CAP EQUITY	3,693,067	3.5%	3.41	13.18	6.94	19.63	2.39	11.12	9.19	11.82	10.68	12/31/2011
<i>ASSET CLASS BENCHMARK ¹⁰</i>			3.30	13.38	6.10	19.41	-1.38	7.89	7.77			
DOMESTIC EQUITY CASH	(6,077)	0.0%										
TOTAL DOMESTIC EQUITY	26,280,998	25.2%	3.24	18.67	10.08	28.54	10.19	14.06	12.11	10.89	11.09	2/28/1985
<i>ASSET CLASS BENCHMARK: CUSTOM MSCI USA IMI GROSS ¹³</i>			3.24	19.36	10.00	29.22	9.81	14.09	12.20			

* SSGA R2500 reflects a \$352mm withdrawal on 3/2/2021 and is therefore utilizing Time-Weighted Return methodology. The overlay of TWR methodology does not impact composite calculations.

PENSION RESERVES INVESTMENT TRUST SUMMARY OF MANAGER PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending March 31, 2024												
	NAV \$ (000)	%	Month	FY '24	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
INTERNATIONAL EQUITY												
SSGA WORLD EX-US STANDARD *	2,122,316	2.0%	3.45	11.66	5.44	15.25	5.01	7.82	5.35	6.26	5.82	3/31/1992
CUSTOM MSCI WORLD EX-US STANDARD NET DIVS ¹⁴			3.41	11.84	5.56	15.25	4.80	7.58	4.98			
MARATHON-LONDON	2,664,933	2.6%	4.31	13.84	6.80	17.88	5.59	8.82	6.13	8.21	5.04	10/31/1996
BAILLIE GIFFORD	1,619,987	1.6%	0.92	3.01	3.04	4.30	-5.96	4.59	4.38	6.83	5.91	8/31/2004
MONDRIAN INVESTMENT	577,103	0.6%	3.44	11.07	3.01	15.48	6.25	6.08	4.76	3.49	3.32	6/30/2008
ARGA	741,181	0.7%	4.57	12.97	6.23	16.77	7.15			15.84	11.00	6/30/2020
COLUMBIA THREADNEEDLE	615,001	0.6%	4.80	11.02	2.22	13.68				23.21	27.78	10/31/2022
CAUSEWAY CAPITAL MANAGEMENT	539,446	0.5%	3.86	10.48	3.30	16.76				33.76	27.78	10/31/2022
PZEN A INVESTMENT MANAGEMENT	439,951	0.4%	4.82	7.78	2.06	12.67				30.11	27.78	10/31/2022
XPONANCE	375,135	0.4%	2.94	8.11	3.71	11.20	3.65	7.24	5.24	5.92	5.15	10/31/2013
TOTAL INTERNATIONAL EQUITY STANDARD (ACTIVE)	7,573,475	7.3%	3.50	9.81	4.57	13.23	2.34	7.49	5.60	6.64	4.54	7/31/1999
CUSTOM MSCI WORLD EX-US STANDARD NET DIVS ¹⁵			3.41	11.84	5.56	15.25	4.69	7.20	4.75			
TOTAL INTERNATIONAL EQUITY STANDARD	9,695,791	9.3%	3.49	10.21	4.76	13.67	3.28	8.09	5.89	6.76	4.54	7/31/1999
CUSTOM MSCI WORLD EX-US STANDARD NET DIVS ¹⁵			3.41	11.84	5.56	15.25	4.69	7.20	4.75			
INTERNATIONAL EQUITY CASH	(426)	0.0%										
SSGA WORLD EX-US SMALL	564,394	0.5%	4.14	9.55	2.64	10.11				-2.53	-2.70	7/31/2021
CUSTOM WORLD EX-US SMALL NET DIVS			4.05	9.50	2.57	10.05						
ACADIAN INTL SMALL CAP	413,743	0.4%	4.11	14.65	6.24	15.39	4.53	10.37		9.07	5.31	4/30/2017
AQR INTL SMALL CAP	280,702	0.3%	4.97	19.52	7.42	19.98	7.01	9.60		7.86	5.31	4/30/2017
DRIEHAUS SMALL CAP	215,884	0.2%	3.87	16.13	7.87	18.82				-3.22	-3.76	1/31/2022
ARTISAN SMALL CAP	203,118	0.2%	2.77	7.06	3.92	8.13				-5.26	-3.76	1/31/2022
TOTAL INTERNATIONAL EQUITY SMALL CAP (ACTIVE)	1,114,484	1.1%	4.03	14.61	6.40	15.72	2.91	7.84		7.05	5.31	4/30/2017
CUSTOM WORLD EX-US SMALL NET DIVS ¹⁶			4.05	9.50	2.57	10.05	-1.08	5.12				
TOTAL INTERNATIONAL EQUITY SMALL CAP	1,678,878	1.6%	4.07	12.83	5.11	13.72	1.60	7.01		6.46	5.31	4/30/2017
CUSTOM WORLD EX-US SMALL NET DIVS ¹⁶			4.05	9.50	2.57	10.05	-1.08	5.12				
TOTAL INTERNATIONAL EQUITY	11,374,243	10.9%	3.57	10.63	4.81	13.72	3.20	7.48	5.38	7.68	6.36	7/31/1986
TOTAL INTERNATIONAL EQUITY BENCHMARK:												
CUSTOM MSCI WORLD EX-US IMI NET DIVS ¹⁷			3.50	11.52	5.14	14.52	3.90	6.95	4.68			

* SSGA World Ex-US reflects a \$500mm withdrawal on 3/2/2021 and is therefore utilizing Time-Weighted Return methodology. The overlay of TWR methodology does not impact composite calculations.

PENSION RESERVES INVESTMENT TRUST
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending March 31, 2024

	NAV \$ (000)	%	Month	FY '24	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
EMERGING MARKETS EQUITY												
AQR EMERGING	756,925	0.7%	1.90	15.70	6.27	17.50	-1.05	5.86		5.25	3.15	3/31/2015
T ROWE PRICE EM EQUITY STRAT	219,698	0.2%	1.02	-0.49	0.14	-2.47	-10.61	-0.82		-1.59	0.60	4/30/2018
BAILLIE GIFFORD EMM	788,181	0.8%	3.19	8.19	4.05	11.79	-6.86	3.66		5.72	3.15	3/31/2015
DRIEHAUS CAPITAL	906,013	0.9%	2.66	13.47	7.14	15.56	-1.99	6.99		6.88	3.15	3/31/2015
PZENA INV	989,919	1.0%	3.73	11.96	3.54	18.92	4.67	8.05		7.67	3.15	3/31/2015
TOTAL EMERGING MARKETS CORE	3,660,737	3.5%	2.80	11.47	4.88	14.84	-1.87	5.58	5.48	8.73	4.92	2/28/1990
CUSTOM MSCI EM STANDARD INDEX NET DIVS ¹⁸			2.49	7.13	2.30	8.02	-5.10	2.32	3.10			
CLOSED PORTFOLIOS	-	0.0%										
EMERGING MARKETS CASH	56,391	0.1%										
ACADIAN	603,280	0.6%	1.22	22.58	5.23	34.97	11.76	15.30	10.72	12.46	5.22	5/31/2012
WASATCH	185,037	0.2%	-0.66	10.66	-1.30	15.99	-0.35	10.89	7.52	6.56	5.22	5/31/2012
TOTAL EMERGING MARKETS SMALL CAP	788,317	0.8%	0.77	19.56	3.62	30.04	8.35	14.33	9.75	9.49	5.22	5/31/2012
CUSTOM MSCI EM SMALL CAP NET DIVS ¹⁹			0.15	13.29	1.09	20.64	4.17	8.47	5.08			
TOTAL EMERGING MARKETS	4,506,480	4.3%	2.41	12.64	4.58	16.95	-0.55	6.43	5.74	8.88	4.99	2/28/1990
TOTAL EMERGING MARKETS BENCHMARK:												
CUSTOM MSCI EMERGING MARKETS IMI NET DIVS ²⁰			2.14	7.96	2.11	9.67	-3.99	3.00	3.32			
GLOBAL EQUITY EMERGING-DIVERSE MANAGER PROGRAM												
XPONANCE	203,766	0.2%	1.94	11.60	6.48	16.54				10.36	7.60	5/31/2022
GLOBAL EQUITY EMERGING-DIVERSE MANAGER PROGRAM INDEX ²¹			3.10	11.80	5.27	15.23						
TOTAL GLOBAL EQUITY ²²	42,365,486	40.7%	3.23	15.71	7.99	22.74	6.83	11.08	8.87	7.09	6.24	1/31/2001
ASSET CLASS BENCHMARK: CUSTOM MSCI ACWI IMI WITH USA GROSS INDEX (NET VARIANT) ²³												
			3.19	15.91	7.81	22.54	6.41	10.45	8.30			

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
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	NAV \$ (000)	%	Month	FY '24	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
DOMESTIC INVESTMENT GRADE FIXED INCOME												
BLACKROCK PASSIVE	1,332,711	1.3%	0.92	2.53	-0.79	1.75	-2.42	0.39	1.53	4.29	4.31	6/30/1995
PIMCO CORE	1,640,199	1.6%	1.21	3.35	-0.42	2.82	-1.92	0.74	1.91	5.85	5.06	9/30/1990
LOOMIS SAYLES CORE	1,924,049	1.8%	1.11	3.56	-0.22	3.09	-1.80	1.36	2.55	6.14	5.15	5/31/1990
AFL - CIO HOUSING INVESTMENT - ETI	135,636	0.1%	0.73	2.98	-0.23	2.08	-2.71	0.12	1.46	2.98	2.98	8/31/2007
PUGH	556,811	0.5%	1.01	3.17	-0.53	2.74	-1.91	0.95		1.87	1.32	1/31/2016
NEW CENTURY	486,454	0.5%	1.07	2.72	-0.41	2.06	-2.39	0.97		1.87	1.32	1/31/2016
LONGFELLOW	569,482	0.5%	1.07	3.87	-0.26	3.24	-1.76	1.11		1.92	1.32	1/31/2016
TOTAL DOMESTIC INVESTMENT GRADE FIXED INCOME ²⁴	6,645,342	6.4%	1.07	3.22	-0.43	2.63	-2.04	0.83	2.00	4.31	3.92	7/31/1999
<i>BLOOMBERG U.S. AGGREGATE BOND INDEX</i>			0.92	2.56	-0.78	1.70	-2.46	0.36	1.54			
BLACKROCK - STRIPS	2,799,339	2.7%	1.14	-9.63	-6.04	-12.21	-12.45	-5.10	1.27	1.27	1.21	4/30/2014
<i>BLOOMBERG US STRIPS 20+ YEARS INDEX</i>			1.15	-9.60	-6.01	-12.21	-12.59	-5.15	1.21			
BLACKROCK - SHORT TERM	942,416	0.9%	0.35	3.58	0.28	2.97	0.04			0.78	0.77	12/31/2019
<i>BLOOMBERG U.S. TREASURY: 1-3 YEAR</i>			0.35	3.57	0.28	2.94	0.01					
INFLATION-LINKED FIXED INCOME												
BLACKROCK - TIPS	2,798,665	2.7%	0.80	1.90	-0.09	0.47	-0.47	2.49	2.22	4.30	4.34	4/30/2001
<i>BLOOMBERG GLOBAL INFLATION-LINKED: U.S. TIPS</i>			0.82	1.90	-0.08	0.46	-0.53	2.49	2.21			
BLACKROCK ILBs	889,869	0.9%	1.28	2.25	-0.39	0.30	-2.17	0.87	2.64	1.62	1.36	10/31/2005
<i>BLOOMBERG WORLD GOV INFLATION-LINKED USD HDG ²⁵</i>			1.29	2.30	-0.45	0.30	-2.20	0.85	2.67			
TOTAL INFLATION-LINKED FIXED INCOME	3,688,534	3.5%	0.92	1.98	-0.17	0.42	-0.91	2.06	2.76	3.26	3.22	4/30/2001
<i>75%BLOOMBERG GLOBAL IL U.S. TIPS/25% BLOOMBERG WORLD GOV IL USD HDG ²⁶</i>			0.94	2.01	-0.17	0.42	-0.94	2.13	2.82			
CORE FIXED INCOME EMERGING-DIVERSE MANAGER PROGRAM												
BIVIUM	73,187	0.1%	1.14	3.34	-0.34	2.90				0.74	0.00	6/30/2022
<i>BIVIUM CORE FI BENCHMARK ²⁷</i>			0.92	2.56	-0.78	1.70						
FIXED INCOME CASH	31	0.0%										
TOTAL CORE FIXED INCOME	14,148,849	13.6%	1.00	0.40	-1.42	-0.87	-3.56	0.35	2.44	6.30	5.83	9/30/1985
<i>ASSET CLASS BENCHMARK ²⁸</i>			0.93	0.27	-1.60	-1.15	-3.78	0.10	2.24			

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	NAV \$ (000)	%	Month	FY '24	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
VALUE-ADDED FIXED INCOME												
FIDELITY HIGH YIELD	624,972	0.6%	1.47	9.42	2.59	11.69	3.37	5.99	5.27	8.97	7.97	1/31/1990
LOOMIS HIGH YIELD	484,101	0.5%	1.10	8.73	1.55	9.81	0.76	3.48	4.19	7.60	6.47	7/31/1997
SHENKMAN HIGH YIELD	458,270	0.4%	1.16	8.51	1.60	10.68	3.17	4.84	4.57	6.10	6.48	4/30/2004
TOTAL HIGH YIELD	1,567,343	1.5%	1.27	8.93	1.96	10.78	2.43	4.80	4.71	7.21	7.23	7/31/2001
ICE BOFA US HY MASTER II CONSTRAINED ²⁹			1.20	9.32	1.52	11.14	2.25	4.04	4.37			
EATON VANCE	1,145,810	1.1%	0.92	8.10	2.25	11.43	5.55	4.98	4.48	5.14	5.18	7/31/2008
VOYA	1,122,946	1.1%	1.03	8.35	2.46	11.62	5.25	4.62	4.25	5.12	5.18	7/31/2008
TOTAL BANK LOANS	2,268,756	2.2%	0.97	8.22	2.35	11.52	5.40	4.80	4.37	5.12	5.18	7/31/2008
MORNINGSTAR LSTA LEVERAGED LOAN INDEX			0.85	9.04	2.46	12.47	5.99	5.48	4.55			
ASHMORE	443,617	0.4%	2.47	11.90	2.28	13.13	-4.37	-1.81	2.06	6.29	5.65	1/31/2004
PIMCO EMD	434,089	0.4%	2.44	10.11	2.43	11.98	0.62	2.52	3.81	6.19	5.65	2/29/2004
TOTAL EMERGING MARKET DEBT	877,706	0.8%	2.45	11.01	2.36	12.55	-2.04	0.19	2.88	6.05	5.65	1/31/2004
JPM EMBI GLOBAL			1.90	7.88	1.40	9.53	-1.10	0.93	2.85			
VALUE ADDED FIXED INCOME CASH	(30)	0.0%										
VALUE-ADDED FIXED INCOME EMERGING-DIVERSE MANAGER PROGRAM												
BIVIMUM	87,934	0.1%	1.50	8.71	2.15	9.98				6.22	5.64	6/30/2022
BIVIMUM PUBLIC VAFI BENCHMARK ³⁰			1.19	8.58	1.83	10.28						
PUBLIC VALUE-ADDED FIXED INCOME	4,801,759	4.6%	1.35	8.98	2.23	11.48	2.90	3.86	3.51	6.29	6.41	7/31/2001
ASSET CLASS BENCHMARK ³¹			1.16	8.91	1.95	11.48	3.30	4.09	3.54			
PUBLIC VALUE-ADDED FIXED INCOME BENCHMARK												
OTHER CREDIT OPPORTUNITIES	1,813,979	1.7%	1.51	12.08	4.14	14.83	9.30	9.54		8.65	5.26	12/31/2017
OTHER CREDIT OPPORTUNITIES BENCHMARK ³²			0.76	9.35	4.12	11.76	6.23	5.67				
PRIVATE DEBT	948,566	0.9%	0.32	7.37	3.44	10.39	14.01	11.58	9.05	12.47	6.22	7/31/2001
PRIVATE DEBT CASH	45,093	0.0%										
TOTAL PRIVATE DEBT	993,659	1.0%	0.32	7.34	3.42	10.35	13.91	11.47	8.97	12.45	6.22	7/31/2001
PRIVATE DEBT BENCHMARK ³⁴			0.00	3.59	0.00	5.85	2.01	-1.81	-2.12			
TOTAL VALUE-ADDED FIXED INCOME ³⁵	7,609,397	7.3%	1.25	9.43	2.85	12.09	6.03	6.11	5.00	7.58	6.26	7/31/2001
ASSET CLASS BENCHMARK ³⁰			0.91	8.25	2.21	10.74	3.64	3.12	2.33			
VALUE-ADDED FIXED INCOME BENCHMARK												

PENSION RESERVES INVESTMENT TRUST SUMMARY OF MANAGER PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending March 31, 2024												
	NAV \$ (000)	%	Month	FY '24	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
PRIVATE EQUITY												
PRIVATE EQUITY	160,933	0.2%	0.70	5.61	1.72	6.93	3.04	2.18	2.58	9.73		4/30/1986
TOTAL PE VY 2000	8,333	0.0%	-0.01	-13.07	-3.03	-14.44	-5.29	-8.56	-4.44	4.38		2/29/2000
TOTAL PE VY 2001	13,976	0.0%	1.00	8.26	1.97	8.52	9.96	9.08	6.77	12.67		2/28/2001
TOTAL PE VY 2002	505	0.0%	-4.94	-19.07	-5.56	-19.17	32.64	23.24	12.81	12.23		7/31/2002
TOTAL PE VY 2003	11,188	0.0%	-0.06	0.59	3.14	-2.18	-6.28	-5.29	2.61	9.32		7/31/2003
TOTAL PE VY 2004	3,721	0.0%	8.45	-20.09	8.42	-17.49	-6.66	5.86	6.27	10.80		7/31/2004
TOTAL PE VY 2005	9,850	0.0%	-0.33	-11.43	-6.21	-8.80	0.81	1.58	6.91	8.55		3/31/2005
TOTAL PE VY 2006	104,435	0.1%	-1.58	-1.41	-1.41	0.06	7.32	12.89	9.84	8.36		4/30/2006
TOTAL PE VY 2007	93,011	0.1%	-2.87	-7.86	-3.98	-11.22	0.95	6.23	10.22	7.11		4/30/2007
TOTAL PE VY 2008	450,173	0.4%	3.99	12.85	3.96	19.29	19.84	16.75	18.25	13.24		4/30/2008
TOTAL PE VY 2009	75,169	0.1%	2.31	4.45	2.01	5.13	8.00	23.38	23.71	17.09		8/31/2009
TOTAL PE VY 2010	354,157	0.3%	-0.21	-7.20	-0.44	-18.88	-0.74	9.84	14.79	10.98		4/30/2010
TOTAL PE VY 2011	462,652	0.4%	0.96	-1.92	1.15	1.13	20.65	20.55	21.88	12.23		2/28/2011
TOTAL PE VY 2012	404,722	0.4%	0.06	3.13	2.23	6.28	-0.19	13.12	14.37	-3.90		5/31/2012
TOTAL PE VY 2013	632,866	0.6%	-0.50	-2.02	-0.23	2.96	8.92	22.66	18.31	16.71		6/30/2013
TOTAL PE VY 2014	1,304,453	1.3%	0.12	2.61	1.11	3.78	13.19	19.05		13.66		5/31/2014
TOTAL PE VY 2015	1,624,421	1.6%	-0.01	7.63	2.08	9.14	11.19	21.52		18.78		4/30/2015
TOTAL PE VY 2016	735,240	0.7%	4.07	7.64	5.50	8.56	10.65	18.64		23.70		6/30/2016
TOTAL PE VY 2017	1,857,037	1.8%	1.86	9.32	1.86	11.91	17.51	21.79		19.07		4/30/2017
TOTAL PE VY 2018	2,157,429	2.1%	2.64	8.56	3.41	13.22	19.09	19.93		14.19		5/31/2018
TOTAL PE VY 2019	1,826,041	1.8%	1.06	4.81	4.08	7.57	23.52	20.56		20.19		3/31/2019
TOTAL PE VY 2020	1,882,405	1.8%	1.17	8.84	2.69	10.95	15.72			16.32		1/31/2020
TOTAL PE VY 2021	2,087,459	2.0%	2.12	10.34	3.01	13.06	6.13			5.96		3/31/2021
TOTAL PE VY 2022	1,037,016	1.0%	1.39	10.07	4.77	13.81				3.73		2/28/2022
TOTAL PE VY 2023	236,938	0.2%	4.93	8.51	8.12	8.42				7.18		2/28/2023
TOTAL PE VY 2024	15,905	0.0%	-2.53							-2.53		2/29/2024
TOTAL PRIVATE EQUITY	17,550,037	16.8%	1.42	6.63	2.72	8.84	14.60	20.25	18.73	15.62	17.59	4/30/1986
7 YEAR ANNUALIZED RETURN PE ³⁷			1.55	15.39	4.78	21.11	22.53	21.01	18.24	17.14	11.56	7/31/2007
<i>7 YEAR ANNUALIZED CUSTOM BENCHMARK ³⁸</i>			<i>1.22</i>	<i>10.90</i>	<i>3.62</i>	<i>14.73</i>	<i>14.73</i>	<i>14.61</i>	<i>14.68</i>			
<i>STATE STREET PE INDEX (SSPEI) ALL PE EXCLUDING PRIVATE DEBT</i>			<i>3.54</i>	<i>5.18</i>	<i>3.54</i>	<i>7.37</i>						

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	NAV \$ (000)	%	Month	FY '24	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
PRIVATE REAL ESTATE CORE												
INVESCO CORE	2,437,038	2.3%	-2.03	-7.38	-1.24	-8.49	5.77	5.59	8.23	9.25	8.59	5/31/1995
LASALLE	2,382,595	2.3%	-3.53	-6.97	-2.99	-8.06	4.16	4.48	6.84	9.11	8.56	1/31/1995
AEW	2,437,665	2.3%	-0.75	-3.84	-0.06	-3.67	12.00	9.60	10.29	11.12	8.17	1/31/2011
CBRE	820,930	0.8%	-0.15	-0.16	0.35	-1.36	8.92			6.89	4.17	7/31/2019
STOCKBRIDGE	782,805	0.8%	1.70	4.33	2.32	4.42	10.90			8.85	4.17	7/31/2019
PRIM - CORE REAL ESTATE	561,427	0.5%	-15.42	-24.11	-15.35	-24.37	-2.22	1.82		3.04	5.31	12/31/2016
INVESCO TRANS	56,709	0.1%	-0.36	-4.50	0.82	-5.34	4.34	4.05		4.00	4.39	1/31/2019
CLOSED PORTFOLIOS	-	0.0%										
TOTAL CORE ACCOUNTS	9,479,169	9.1%	-2.53	-6.16	-1.92	-6.82	7.09	6.37	7.74	9.05	8.59	12/31/1994
PORTFOLIO DEBT	(917,474)	-0.9%										
CLOSED PORTFOLIOS	-	0.0%										
TOTAL SEPARATE ACCOUNTS - LEVERAGED	8,561,695	8.2%	-2.85	-7.02	-2.09	-7.65	8.83	7.47	8.90	9.60	7.30	2/28/2013
NON-CORE												
NON-CORE	570,419	0.5%	-5.90	-10.28	-5.90	-11.81	7.02	7.30	10.93	11.06	7.55	1/31/2012
CLOSED PORTFOLIOS	-	0.0%										
TOTAL NON-CORE	570,419	0.5%	-5.90	-10.28	-5.90	-11.81	7.02	7.30	10.80	3.36	7.40	5/31/2005
TOTAL PRIVATE REAL ESTATE ³⁹	9,132,113	8.8%	-3.04	-7.23	-2.34	-7.92	8.74	7.45	9.06	10.18	8.45	11/30/1994
<i>PRIVATE REAL ESTATE BENCHMARK ⁴⁰</i>			-5.00	-9.68	-5.00	-12.73	3.54	3.72	6.48			

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	NAV \$ (000)	%	Month	FY '24	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
PUBLIC REAL ESTATE (REITS)												
CENTERSQUARE GLOBAL REIT	734,252	0.7%	3.44	8.94	-0.91	10.96	1.65	3.56	5.94	6.59	4.84	5/31/2012
TOTAL GLOBAL REITS	734,457	0.7%	3.44	7.39	-1.29	8.85	0.56	2.29	4.90	5.70	4.84	5/31/2012
FTSE EPRA NAREIT DEVELOPED NET TOTAL RETURN			3.61	7.86	-1.09	8.38	-0.36	0.58	3.83			
CLOSED PORTFOLIOS	92	0.0%										
REIT CASH	219	0.0%										
TOTAL REITS	734,768	0.7%	3.44	7.50	-1.18	8.97	0.50	2.24	4.89	7.90	6.56	6/30/1998
100% FTSE EPRA NAREIT DEVELOPED NET TOTAL RETURN ⁴¹			3.61	7.86	-1.09	8.38	-0.36	0.58	3.83			
REAL ESTATE EMERGING-DIVERSE MANAGER PROGRAM												
CAMBRIDGE ASSOCIATES	49,972	0.0%	0.57	3.61	0.05	7.87				5.79	3.11	7/31/2022
CAMBRIDGE ASSOCIATES RE BENCHMARK ⁴²			-2.11	-1.34	-2.78	-0.06						
REAL ESTATE LEVERAGE CASH	1,140	0.0%										
CORE REAL ESTATE CASH	12,610	0.0%										
REAL ESTATE TRANSITION	-	0.0%										
TOTAL CORE ACCOUNT	9,930,603	9.5%	-2.57	-6.16	-2.33	-6.66	6.91	6.34	8.18	9.71	8.47	12/31/1994
TOTAL REAL ESTATE	9,930,603	9.5%	-2.57	-6.16	-2.33	-6.66	6.91	6.34	8.18	6.66	7.33	1/31/1986
ASSET CLASS BENCHMARK ⁴³			-4.38	-8.43	-4.79	-11.18	2.59	3.16	6.05			
TIMBERLAND												
FOREST INVESTMENTS	1,467,397	1.4%	2.14	13.71	2.14	13.41	10.11	6.51	4.87	6.42	6.55	1/31/2002
THE CAMPBELL GROUP	1,705,144	1.6%	-0.07	5.64	-1.22	9.33	10.22	6.98	7.39	7.03	6.06	11/30/2011
TIMBERLAND CASH	9,369	0.0%										
TIMBERLAND	3,181,910	3.1%	0.94	9.35	0.30	11.26	10.22	6.80	6.15	8.24	6.55	1/31/2002
NCREIF TIMBERLAND INDEX ONE QTR LAG ⁴⁴			4.34	7.57	4.34	9.45	10.49	6.62	5.77			

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HEDGE FUNDS (NET OF FEES)												
DIRECTIONAL HEDGE FUNDS	2,441,587	2.3%	2.00	12.70	2.66	16.16	3.37			9.00	9.99	4/30/2020
DIRECTIONAL HEDGE FUNDS BENCHMARK ⁴³			1.78	10.13	4.74	14.23	4.24					
STABLE VALUE HEDGE FUNDS	4,697,267	4.5%	1.71	9.61	3.84	11.52	6.62			8.12	8.11	4/30/2020
STABLE VALUE HEDGE FUNDS BENCHMARK ⁴⁶			0.58	5.54	1.81	7.39	4.64					
PAAMCO	765,157	0.7%	1.29	7.40	1.93	6.61	3.48	4.92	2.84	4.26	4.26	8/31/2004
TOTAL PAAMCO COMPOSITE INDEX ⁴⁷			0.58	5.54	1.81	7.39	2.57	4.36	3.27			
HEDGE FUND CASH	99,513	0.1%										
TOTAL HEDGE FUNDS (NET OF FEES)	8,003,525	7.7%	1.76	10.26	3.31	12.34	5.31	5.42	4.28	4.66	4.47	7/31/2004
TOTAL HEDGE FUNDS BENCHMARK ⁴⁸			0.96	6.95	2.71	9.43	4.35	5.15	3.69			
REAL ASSETS												
REAL ASSETS	714,256	0.7%	0.32	-7.36	0.51	-6.35	-3.43	-2.78		-1.03	5.35	4/30/2016
TOTAL REAL ASSETS COMPOSITE INDEX ⁴⁹			1.72	4.64	2.45	6.75	7.67	5.73				
TOTAL PORTFOLIO COMPLETION STRATEGIES	8,717,781	8.4%	1.64	8.63	3.07	10.60	4.50	4.60	3.82	4.43	4.64	7/31/2004
TOTAL PORTFOLIO COMPLETION STRATEGIES COMPOSITE INDEX ⁵⁰			1.02	6.74	2.69	9.18	4.71	5.25	4.01			
OVERLAY												
PARAMETRIC	182,521	0.2%	12.37	27.13	15.08	38.23	0.14	12.87	15.33	18.44	18.44	10/31/2013
CASH	435,822	0.4%										
TOTAL OVERLAY	618,344	0.6%	3.75	13.85	4.65	17.19	3.90	9.73	8.60	11.51	5.99	10/31/2013
ASSET CLASS BENCHMARK ⁵¹			3.75	13.85	4.65	17.19	6.05	7.91	5.73			
LIQUIDATING PORTFOLIOS												
TOTAL LIQUIDATING PORTFOLIOS	32,250	0.0%	-2.45	-3.66	-2.52	-3.62	10.42	-2.12		-3.18	-3.18	1/31/2016
ASSET CLASS BENCHMARK:												
TOTAL LIQUIDATING PORTFOLIOS BENCHMARK ⁵²			-2.45	-3.66	-2.52	-3.62	10.42	-2.12				

PENSION RESERVES INVESTMENT TRUST SUMMARY OF MANAGER PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending March 31, 2024												
	NAV \$ (000)	%	Month	FY '24	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
TOTAL CORE	104,154,658	99.9%	1.70	8.28	3.67	11.36	5.97	8.92	8.04	9.28		2/28/1985
CASH FUND												
PARTICIPANTS' CASH (NET OF FEES)	32,251	0.0%	0.46	4.16	1.38	5.49	2.78	2.12	1.52	3.50	3.34	7/31/1985
ICE BOFA US 3 MONTH TREASURY BILL			0.45	4.05	1.30	5.27	2.60	2.03	1.38			
MASS STATE TEACHERS CASH (NET OF FEES)	19,649	0.0%	0.46	4.17	1.36	5.48	2.76	2.10	1.51	2.33	2.30	7/31/1996
MASS STATE EMPLOYEES CASH (NET OF FEES)	31,415	0.0%	0.44	4.11	1.34	5.43	2.74	2.09	1.51	2.33	2.30	7/31/1996
ICE BOFA US 3 MONTH TREASURY BILL ⁵³			0.45	4.05	1.30	5.27	2.60	2.03	1.38			
TEACHERS' AND EMPLOYEES' CASH	51,064	0.0%	0.45	4.14	1.35	5.45	2.75	2.10	1.51	2.45		7/31/1996
TOTAL FUND	104,237,972	100.0%	1.69	8.27	3.66	11.34	5.96	8.90	8.02	9.32		1/31/1985
POLICY RETURN ⁵⁴			1.71	9.78	4.01	13.44	7.36	9.29	8.13	9.41		
TOTAL CORE BENCHMARK			1.48	8.51	3.52	11.41	5.57	7.72	6.99	9.37		

PENSION RESERVES INVESTMENT TRUST
FOOTNOTES
RATES OF RETURN
Periods Ending March 31, 2024

Direct Real Estate

(1) Direct core and value real estate performance is time series weighted and based on property distributed income and capital appreciation/depreciation resulting from external appraisals and dispositions. PRIM's real estate appraisal policy requires that approximately one quarter of the directly owned properties be appraised by a real estate appraiser with an MAI designation every quarter. The goal is to obtain updated market values for each property annually.

(2) The NCREIF Property Index (NPI) is an unleveraged, time series composite measurement of the investment performance of a large group of commercial real estate properties. The NPI is released 25 days after the end of each quarter. Because Mellon's performance report is released earlier, the NPI used as benchmark is lagged one quarter.

(3) Direct Real Estate Manager NAV's are net of property level debt.

Timberland

(4) PRIM's Timberland/Natural resources appraisal policy states that all timber/natural resources properties be externally appraised every three years using a full narrative report format. These reports (and property values) are then updated annually by a Timberland/Natural Resources Appraiser to reflect changes in timber markets, inventories and land values. The goal is to obtain market values for each timberland annually.

(5) PRIM's timberland portfolio currently does not utilize leverage.

(6) The NCREIF Timberland Index (NTI) is an unleveraged, time series composite measurement of the investment performance of individual timber properties. The NTI is released 25 days after the end of each quarter. Because Mellon's performance report is released earlier, the NTI used as benchmark is lagged one quarter.

REITs

(7) The FTSE NAREIT ALL EQUITY REITS Index is an unmanaged index of publicly traded U.S., tax-qualified REITs that have 75% or more of their gross assets invested in the equity ownership of real estate. This index does not include Real Estate Operating Companies (REOCs) although these are acceptable investments as part of the manager's guidelines and included in PRIM's REIT holdings.

(8) The FTSE NAREIT ALL EQUITY REITS index can be considered a "leveraged" index given that the majority of the REITs included in the index use leverage as part of their investment strategy.

ETI

(9) Real estate ETI Funds are primarily invested in development projects with a three to five year lifecycle. These investments require substantial capital investment with very little income during the initial stage of the cycle, resulting in a J curve return profile. The returns are expected later in the cycle, upon project completion and lease up. For lack of a better benchmark, the NPI which is a core property benchmark used to track stabilized, institutional grade properties is used by PRIM. However, Staff is focused more on deal flow quality and on returns generated relative to the risk adjusted returns projected by Managers in their offering memoranda.

Private Equity

(10) Private Equity performance represents time weighted returns reflecting the most recent partnership financial statement valuations (typically lagging one calendar quarter) adjusted for actual cash flows through the reporting date. The Private Equity portfolio consists primarily of assets that are illiquid in nature, and valuations are determined by the General Partner based on current industry fair market value practices. Limited Partnership valuations are reviewed through a formal audit process annually, and valuations are also commonly reviewed by partnership advisory boards on a quarterly basis.

Hedge Fund of Funds

(11) The Hedge Fund of Fund valuations are net of underlying manager fees and net of all Hedge Fund manager administrative, base and performance fees.

Liquidating Portfolios

(12) Total Liquidating Portfolios was created to include both Portable Alpha and Global Natural Resources effective 1/1/2016 going forward. Prior to 1/1/2016 the Global Natural Resources return and benchmark was comprised of Timberland, Natural Resources Public and Natural Resources Private. The Natural Resources-Private and Public history remains in the PRIT Fund return and benchmark prior to 1/1/2016.

Overlay

(13) Overlay returns presented are unlevered through 12/31/2022. As of 1/1/2023, returns presented are levered.

PENSION RESERVES INVESTMENT TRUST
BENCHMARK/COMPOSITE FOOTNOTES
RATES OF RETURN
Periods Ending March 31, 2024

Implementation Benchmark

(1) Implementation benchmark is calculated by applying the investment performance of the asset class benchmarks to the Fund's asset allocation targets through 3/31/2020. Currently the Implementation benchmark is calculated by applying the investment performance of the asset class benchmarks to the asset class weights within the Fund's portfolio. The PE component of this uses the S&P 500 + 5% through 6/30/2000; Actual PE Performance through 6/30/2021; currently State Street PE Index (SSPEI) ALL PE excluding Private Debt. The Private Debt component of this uses the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index through 6/30/2017; actual Private Debt Performance through 12/31/2021; currently Burgiss Distressed Debt Universe Lagged, if the Burgiss return is not available, the actual portfolio net return will be used as a placeholder until the Burgiss Private Debt BM is published. The Stable Value HF and Directional HF components within the Total PCS BM component of this are calculated by applying the underlying benchmark return for each manager to the manager's weight within the Stable Value HF and Directional HF Composites, respectively. The OCO component of this uses the underlying benchmark return for each manager to the manager's weight within the OCO Composite through 9/30/2023; currently Burgiss Mezzanine Debt Universe Lagged, if the Burgiss return is not available, the actual portfolio net return will be used as a placeholder until the Burgiss Mezzanine Debt BM is published. (Formerly labelled Interim Policy Benchmark.)

Total Core Benchmark

(2) The Total Core benchmark is calculated by applying the investment performance of the asset class benchmarks to the Fund's asset allocation targets through 3/31/2020. Currently the Total Core benchmark is calculated by applying the investment performance of the asset class benchmarks to the asset class weights within the Fund's portfolio. The Private Equity benchmark used for the Total Core benchmark calculation is the 7-year annualized return of the Russell 3000 +3%, through 6/30/2017; currently the calculation is the 7-year annualized return of a blend of the Russell 3000 +3% and MSCI Europe IMI + 3%. The Private Debt component of this uses the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index through 6/30/2017; using the 3-year annualized return of the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index through 12/31/2021; currently Burgiss Distressed Debt Universe Lagged, if the Burgiss return is not available, the actual portfolio net return will be used as a placeholder until the Burgiss Private Debt BM is published. (Formerly labeled Policy Benchmark.)

Domestic Equity

(3) S&P 500 through 6/30/2016; currently Custom S&P 500, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities.
(4) Russell 2000 Growth index through 6/30/2016; currently Custom FTSE Russell 2000 Growth index, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities. Formerly labeled Custom Russell 2000 Growth index.
(5) Russell 2000 Value index through 6/30/2016; currently Custom FTSE Russell 2000 Value index, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities. Formerly labeled Custom Russell 2000 Value index.
(6) Russell 2500 Growth index through 6/30/2016; currently Custom FTSE Russell 2500 Growth index, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities. Formerly labeled Custom Russell 2500 Growth index.
(7) Russell 2500 through 6/30/2016; currently Custom FTSE Russell 2500, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities. Formerly labeled Custom Russell 2500.
(8) Custom MSCI USA Micro Cap Net through 12/31/2023; currently Custom MSCI USA Micro Cap, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities.
(9) The Blended Total US Micro Cap benchmark is calculated by applying the underlying benchmark return for each manager to the manager's weight within the Total Micro Cap Composite. These weights are based on the beginning adjusted monthly market value of each portfolio.
(10) Russell 2500 through 6/30/14; 70.5% Russell 2500/5.5% Russell 2500 Growth/6.5% Russell 2000 Growth/17.5% Russell 2000 Value through 11/30/2015; 67.40% Russell 2500/5.5% Russell 2500 Growth/6.5% Russell 2000 Growth/20.60% Russell 2000 Value through 1/31/2016; currently the Total Small/SMID/Micro Cap Equity benchmark is calculated by applying the investment performance of the sub asset class benchmarks to the sub asset class weights within the Small/SMID/Micro Cap Equity portfolio.
(11) Dow Jones Wilshire 5000 through 04/30/08; Russell 3000 through 06/30/2009; 78% Russell 3000/22% 3 Month Libor + 3% through 12/31/2009; Russell 3000 through 10/31/2011; 80% S&P 500/20% Russell 2500 through 6/30/2014; 78.9% S&P 500/14.88% Russell 2500/1.16% Russell 2500 Growth/1.37% Russell 2000 Growth/3.69% Russell 2000 Value through 11/30/2015; 78.9% S&P 500/21.10% Total Small/SMID Cap Equity BM through 6/30/2016; 78.9% Custom S&P 500/21.10% Total Small/SMID Cap Equity BM through 2/28/2019; 74.3% Custom S&P500 / 25.7% Total Small/SMID/Micro Cap Equity BM through 6/30/2020; 80% Custom S&P500 / 20% Total Small/SMID/Micro Cap Equity BM through 2/28/2021; 82% Custom S&P500 / 18% Total Small/SMID/Micro Cap Equity BM through 3/31/2021; 83% Custom S&P500 / 17% Total Small/SMID/Micro Cap Equity BM through 4/30/2021; 84% Custom S&P500 / 16% Total Small/SMID/Micro Cap Equity BM through 5/31/2021; 84.5% Custom S&P500 / 15.5% Total Small/SMID/Micro Cap Equity BM through 6/30/2021; 85% Custom S&P500 / 15% Total Small/SMID/Micro Cap Equity BM through 6/30/2023; currently 100% MSCI USA IMI Custom Exclusion Index (Gross) , customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities.
(12) 80% S&P500 + 20% LIBOR through 6/30/2020; during the liquidation of this strategy, the benchmark return was to itself through 8/17/2020; 80% S&P500 + 20% LIBOR through 7/31/2022; currently benchmarked to itself during liquidation.
(13) Dow Jones Wilshire 5000 through 04/30/08; Russell 3000 through 06/30/2009; 78% Russell 3000/22% 3 Month Libor + 3% through 12/31/2009; Russell 3000 through 10/31/2011; 80% S&P 500/20% Russell 2500 through 6/30/2014; 78.9% S&P 500/14.88% Russell 2500/1.16% Russell 2500 Growth/1.37% Russell 2000 Growth/3.69% Russell 2000 Value through 11/30/2015; 78.9% S&P 500/21.10% Total Small/SMID Cap Equity BM through 6/30/2016; 78.9% Custom S&P 500/21.10% Total Small/SMID Cap Equity BM through 2/28/2019; the Total Domestic Equity benchmark is calculated by applying the investment performance of the sub asset class benchmarks to the sub asset class weights within the total domestic equity portfolio through 6/30/2023; currently 100% MSCI USA IMI Custom Exclusion Index (Gross), customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities.

International

(14) MSCI EAFE Net Dividends through 9/30/2007; MSCI EAFE Net Dividends Provisional Standard Index through 5/31/2008; MSCI EAFE Net Dividends Standard Index through 12/31/2009; MSCI World ex-US IMI Net Dividends through 12/31/2010; Custom World ex-US IMI Net Dividends, customized to exclude legislatively prohibited tobacco, Sudan and Iran securities through 6/30/2021; currently Custom MSCI World Ex-US Standard Net Divs, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities.
(15) MSCI EAFE Net Dividends through 9/30/2007; MSCI EAFE Net Dividends Provisional Standard Index through 5/31/2008; MSCI EAFE Net Dividends Standard Index through 12/31/2010; Custom MSCI EAFE Net Dividends Standard Index, customized to exclude legislatively prohibited tobacco, Sudan and Iran securities through 6/30/2021; currently Custom MSCI World Ex-US Standard Net Divs, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities.
(16) Custom MSCI EAFE Small Cap, customized to exclude legislatively prohibited tobacco, Sudan and Iran securities through 6/30/2021; currently Custom World Ex-US Small Net Divs customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities.
(17) MSCI EAFE Net Dividends through 9/30/2007; MSCI EAFE Net Dividends Provisional Standard Index through 5/31/2008; MSCI EAFE Net Dividends Standard Index through 12/31/2009; MSCI World ex-US IMI Net Dividends through 12/31/2010; Custom World ex-US IMI Net Dividends through 8/31/2014; 50% custom MSCI World Ex-US IMI Net Dividends, 50% Custom MSCI EAFE Standard Index Net Dividends, customized to exclude legislatively prohibited tobacco, Sudan and Iran securities through 3/31/2017 (blend is maintained by MSCI); 45.5% custom MSCI World Ex-US IMI Net Dividends, 50% Custom MSCI EAFE Standard Index Net Dividends, 4.5% Custom MSCI EAFE Small Cap Index Net Divs, customized to exclude legislatively prohibited tobacco, Sudan and Iran securities through 5/31/2017 (blend is maintained by MSCI); 41% custom MSCI World Ex-US IMI Net Dividends, 50% Custom MSCI EAFE Standard Index Net Dividends, 9% Custom MSCI EAFE Small Cap Index Net Divs, customized to exclude legislatively prohibited tobacco, Sudan and Iran securities (blend is maintained by MSCI) through 3/31/2020; 42.3% custom MSCI World Ex-US IMI Net Dividends, 46.2% Custom MSCI EAFE Standard Index Net Dividends, 11.5% Custom MSCI EAFE Small Cap Index Net Divs, customized to exclude legislatively prohibited tobacco, Sudan and Iran securities (blend is maintained by MSCI) through 6/30/2020; 40% custom MSCI World Ex-US IMI Net Dividends, 55% Custom MSCI EAFE Standard Index Net Dividends, 5% Custom MSCI EAFE Small Cap Index Net Divs, customized to exclude legislatively prohibited tobacco, Sudan and Iran securities (blend is maintained by MSCI) through 6/30/2021; currently Custom MSCI World Ex-US IMI Net Divs, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities (blend is maintained by MSCI).

**PENSION RESERVES INVESTMENT TRUST
BENCHMARK/COMPOSITE FOOTNOTES
RATES OF RETURN
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Emerging Markets

(18) MSCI EMF through 6/30/2004; MSCI Emerging Markets Net Dividends through 9/30/2007; MSCI Emerging Markets Net Dividends Provisional Standard Index through 5/31/2008; MSCI Emerging Markets Net Dividends Standard Index through 12/31/2010; currently Custom MSCI Emerging Markets Net Dividends Standard Index, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities.

(19) MSCI Emerging Markets Small Cap Net Dividends Index through 8/31/2014; currently Custom MSCI Emerging Market Small Cap Net Dividends, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities.

(20) MSCI EMF through 6/30/2004; MSCI Emerging Markets Net Dividends through 9/30/2007; MSCI Emerging Markets Net Dividends Provisional Standard Index through 5/31/2008; MSCI Emerging Markets Net Dividends Standard Index through 4/30/2010; MSCI Emerging Markets IMI Net Dividends through 12/31/2010; Custom MSCI Emerging Markets IMI Net Dividends through 8/31/2014; 50% Custom MSCI EM IMI Net Dividends, 43% Custom MSCI EM Standard Net Dividends, 7% Custom MSCI EM Small Cap Net Dividends through 1/31/2015; 25% Custom MSCI EM IMI Net Dividends, 67.37% Custom MSCI EM Standard Net Dividends, 7% Custom MSCI EM Small Cap Net Dividends, .63% Custom MSCI Frontier Markets Country Capped Net Dividends through 2/28/2015. Weights were based on the beginning adjusted monthly market value of each index group, customized to exclude legislatively prohibited tobacco, Sudan and Iran securities through 8/31/2015; 25% Custom MSCI EM IMI Net Divs, 64% MSCI EM Standard Net Divs, 7% Custom MSCI EM Small Cap Net Divs, 4% CUSTOM MSCI FM 15% Country Capped Index net divs. (blend is maintained by MSCI) through 3/31/2020; 86% MSCI EM Standard Net Divs, 8% Custom MSCI EM Small Cap Net Divs, 6% CUSTOM MSCI FM 15% Country Capped Index net divs (blend is maintained by MSCI) through 8/31/2020; 88% MSCI EM Standard Net Divs, 10% Custom MSCI EM Small Cap Net Divs, 2% CUSTOM MSCI FM 15% Country Capped Index net divs (blend is maintained by MSCI) through 9/30/2020; 89% MSCI EM Standard Net Divs, 10% Custom MSCI EM Small Cap Net Divs, 1% CUSTOM MSCI FM 15% Country Capped Index net divs (blend is maintained by MSCI) through 10/31/2020; 90% MSCI EM Standard Net Divs, 10% Custom MSCI EM Small Cap Net Divs (blend is maintained by MSCI) through 6/30/2021; currently Custom MSCI Emerging Markets IMI Net Divs, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities (blend is maintained by MSCI).

Global Equity

(21) Global Equity Emerging-Diverse Manager Program Index was established on May 1, 2022. The Composite Index is calculated by applying the underlying benchmark return for each manager to the manager's weight within the Global Equity Emerging-Diverse Manager Program Composite. These weights are based on the beginning adjusted monthly market value of each portfolio.

(22) The Total Global Equity composite inception date coincides with the establishment of the MSCI All Country World Index on January 1, 2001.

(23) MSCI All Country World Net Index through 4/30/2010; MSCI All Country World IMI Net Dividends through 12/31/2010; Custom MSCI All Country World IMI Net Dividends, customized to exclude legislatively prohibited tobacco, Sudan and Iran securities through 10/31/2011; 35% S&P 500/8% Russell 2500/42% Custom MSCI World Ex-US IMI Net Dividends/15% Custom MSCI EM IMI Net Dividends through 4/30/2012; 35% S&P 500/9% Russell 2500/40% Custom MSCI World Ex-US IMI Net Dividends/16% Custom MSCI EM IMI Net Dividends through 6/30/2014; 44% Domestic Equity BM/40% International Equity BM/16% Emerging Markets BM through 2/28/2019; 48.7% Domestic Equity BM/38.5% International Equity BM/12.8% Emerging Markets BM through 3/31/2020; 53.85% Domestic Equity BM/33.33% International Equity BM/12.82% Emerging Markets BM through 2/28/2021; 54.9% Domestic Equity BM/32.3% International Equity BM/12.8% Emerging Markets BM through 3/31/2021; 55.4% Domestic Equity BM/31.8% International Equity BM/12.8% Emerging Markets BM through 4/30/2021; 55.9% Domestic Equity BM/31.3% International Equity BM/12.8% Emerging Markets BM through 5/31/2021; 56.4% Domestic Equity BM/30.8% International Equity BM/12.8% Emerging Markets BM through 6/30/2021; 56.9% Domestic Equity BM/43.1% Custom ACWI Ex-US IMI Net Divs Index, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities, through 6/30/2023; currently 100% MSCI ACWI IMI with USA Gross Custom Exclusion Index (Net Variant), customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities.

Core Fixed Income

(24) Effective 2/28/2015, the Total Domestic Investment Grade Fixed Income performance was changed to include the complete performance histories of Economically Targeted Investment managers: Access Capital, Community Capital Management, and AFL-CIO Housing Investment. As a result, prior period Total Domestic Investment Grade Fixed Income performance was revised from 4/30/2004-1/31/2015.

(25) BC Aggregate through 6/01; 67% BC Aggregate / 20% BC US TIPS/13% Custom Commodities BM ; Custom Commodities BM through 06/30/2009; currently Bloomberg World Gov Inflation-Linked USD Hdg. Formerly labeled BC ILB US\$ Hedged.

(26) 33% BC US TIPS/67% BC ILB US\$ Hedged through 2/28/2017; 42.9% BC US TIPS/57.1% BC ILB US\$ Hedged through 3/31/2017; 50% BC US TIPS/50% BC ILB US\$ Hedged through 4/30/2017; 55.6% BC US TIPS/44.4% BC ILB US\$ HEDGED through 5/31/2017; 60% BC US TIPS/40% BC ILB US\$ HEDGED through 7/31/2019; currently 75% Bloomberg Global IL U.S. Tips/25% Bloomberg World Gov IL USD Hdg. Formerly labeled 75% BC US TIPS/25% BC ILB US\$ HEDGED.

(27) The Core FI Emerging DMP benchmark is calculated by applying the investment performance of the sub asset class benchmarks to the sub asset class weights within the Core FI Emerging DMP portfolio.

(28) 77% BC Aggregate/8% BC US TIPS/15% BC ILB US\$ Hedged through 2/28/2014; weights were based on the beginning adjusted monthly market value of each index group 3/31/2014 – 9/30/2015; 38.5% BC Aggregate/7.6% BC US TIPS/15.4% BC ILP US\$ Hedged/38.5% BC STRIPS 20+ through 2/28/2017; 39.2% BC Aggregate/11.8% BC US TIPS/15.7% BC ILB US\$ Hedged/33.3% BC STRIPS 20+ through 3/31/2017; 40% BC Aggregate/16% BC US TIPS/16% BC ILB US\$ Hedged/28% BC STRIPS 20+ through 4/30/2017; 40.8% BC Aggregate/20.4% BC US TIPS/16.3% BC ILB US\$ Hedged/22.5% BC STRIPS 20+ through 5/31/2017; 41.6% BC Aggregate/25% BC US TIPS/16.7% BC ILB US\$ Hedged/16.7% BC STRIPS 20+ through 3/31/2019; 41.6% BC Aggregate/25% BC US TIPS/14.1% BC ILB US\$ Hedged/19.3% BC STRIPS 20+ through 4/30/2019; 41.6% BC Aggregate/25% BC US TIPS/11.6% BC ILB US\$ Hedged/21.8% BC STRIPS 20+ through 5/31/2019; 41.6% BC Aggregate/25% BC US TIPS/9% BC ILB US\$ Hedged/24.4% BC STRIPS 20+ through 11/30/2019; 42.9% BC Aggregate/21.4% BC US TIPS/7.1% BC ILB US\$ Hedged/21.5% BC STRIPS 20+/7.1% Bloomberg Barclays US Treasury 1-3 Year Index through 12/31/2019; 40% BC Aggregate/20% BC US TIPS/6.7% BC ILB US\$ Hedged/20% BC STRIPS 20+/13.3% Bloomberg Barclays US Treasury 1-3 Year Index through 2/28/2021; 41.6666% BC Aggregate/20% BC US TIPS/6.6667% BC ILB US\$ Hedged/20% BC STRIPS 20+/11.6667% Bloomberg Barclays US Treasury 1-3 Year Index through 3/31/2021; 43.33333% BC Aggregate/20% BC US TIPS/6.6667% BC ILB US\$ Hedged/20% BC STRIPS 20+/10% Bloomberg Barclays US Treasury 1-3 Year Index through 4/30/2021; 45% BC Aggregate/20% BC US TIPS/6.6667% BC ILB US\$ Hedged/20% BC STRIPS 20+/8.3333% Bloomberg Barclays US Treasury 1-3 Year Index through 5/31/2021; currently 46.6666% Bloomberg U.S. Aggregate Bond/20% Bloomberg Global IL U.S. Tips/6.6667% Bloomberg World Gov Inflation-Linked USD Hdg/20% Bloomberg US STRIPS 20+ Years/6.6667% Bloomberg U.S. Treasury: 1-3 Year. Formerly labeled 46.6666% BC Aggregate/20% BC US TIPS/6.6667% BC ILB US\$ Hedged/20% BC STRIPS 20+/6.6667% Bloomberg Barclays US Treasury 1-3 Year Index.

Value-Added Fixed Income

(29) CSFB Thru 07/2002; ML Master II HY Thru 02/2007; currently ICE BOFA US HY Master II Constrained Index. Formerly labeled ML Master II HY Constrained Index.

(30) The VAFI Emerging DMP benchmark is calculated by applying the investment performance of the sub asset class benchmarks to the sub asset class weights within the VAFI Emerging DMP portfolio.

(31) Public Value Added benchmark is calculated by applying the investment performance of the sub asset class benchmarks to the sub asset class weights within the public value added fixed income portfolio. The weightings were automatically adjusted at the end of every quarter for usage in the upcoming quarter through 2/28/2017; currently the weightings will be automatically adjusted on a monthly basis.

(32) OCO Composite Index uses the underlying benchmark return for each manager to the manager's weight within the OCO Composite (These weights are based on the beginning adjusted monthly market value of each portfolio) through 9/30/2023; currently 50% Morningstar LSTA US Leveraged Loan Index and 50% ICE BofA US Master II High Yield Constrained, lagged by one month, plus 200 bps annually.

(33) 3 year Annualized performance through 12/31/2021; currently actual Private Debt performance. This is used in the Policy Return Benchmark.

(34) Actual Performance through 2/07; ML Master II FI Constrained Index through 12/31/2009; Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index through 6/30/2017; 3-year annualized return of the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index through 12/31/2021; currently Burgess Distressed Debt Universe Lagged, if the Burgess return is not available, the actual portfolio net return will be used as a placeholder until the Burgess Private Debt BM is published.

(35) The Total Value-Added Fixed Income composite inception date coincides with PRIM's initiative to separate High Yield from Core Fixed Income. Underlying manager market values and cash flows are unavailable prior to July 1, 2001.

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(36) CSFB through 7/02; 43% ML Master II HY Index/43% JPM EMBI Global/14% Actual Private Debt through 02/07; 60% ML Master II HY Constrained Index / 40% JPM EMBI Global through 06/08; 50% ML Master II HY Constrained Index/ 33% JPM EMBI Global/17% S&P LSTA Leveraged Index through 06/30/2009; 58% ML Master II HY Constrained Index/ 25% JPM EMBI Global/17% S&P LSTA Leveraged Index through 12/31/2009; 24% ML Master II HY Constrained Index/17% S&P LSTA Leveraged Index/20% JPM EMBI Global/39% Altman Index through 03/31/2010; 24.20% ML Master II HY Constrained Index/16.56% S&P LSTA Leveraged Index/19.43% JPM EMBI Global/39.81% Altman Index through 06/30/2010; 22.10% ML Master II HY Constrained Index/14.60% S&P LSTA Leveraged Loan Index/20.65% JPM EMBI Global/42.65% Altman Index through 09/30/2010; 22.46% ML Master II HY Constrained Index/12.92% S&P LSTA Leveraged Loan Index/21.56% JPM EMBI Global/43.06% Altman Index through 12/31/2010; 22.14% ML Master II HY Constrained Index/11.13% S&P LSTA Leveraged Loan Index/21.60% JPM EMBI Global/45.13% Altman Index through 3/31/2011; 23.15% ML Master II HY Constrained Index/9.45% S&P LSTA Leveraged Loan Index/22.74% JPM EMBI Global/44.66% Altman Index through 6/30/2011; 23.95% ML Master II HY Constrained Index/9.21% S&P LSTA Leveraged Loan Index/22.96% JPM EMBI Global/43.88% Altman Index through 9/30/2011; 21.58% ML Master II HY Constrained Index/11.08% S&P LSTA Leveraged Loan Index/22.24% JPM EMBI Global/45.10% Altman Index through 12/31/2011; 27.90% ML Master II HY Constrained Index/13.58% S&P LSTA Leveraged Loan Index/20.65% JPM EMBI Global/37.87% Altman Index through 3/31/2012; 28.24% ML Master II HY Constrained Index/13.30% S&P LSTA Leveraged Loan Index/20.71% JPM EMBI Global/37.75% Altman Index through 4/30/2012; 23.55% ML Master II HY Constrained Index/10.63% S&P LSTA Leveraged Loan Index/16.61% JPM EMBI Global/20.36% JPM GBI-EM Global Diversified/28.85% Altman Index through 6/30/2012; 18.21% ML Master II HY Constrained Index/11.24% S&P LSTA Leveraged Loan Index/17.63% JPM EMBI Global/20.80% JPM GBI-EM Global Diversified/32.12% Altman Index through 9/30/2012; 18.29% ML Master II HY Constrained Index/11.98% S&P LSTA Leveraged Loan Index/18% JPM EMBI Global/21.03% JPM GBI-EM Global Diversified/30.70% Altman Index through 12/31/2012; 19.40% ML Master II HY Constrained Index/11.90% S&P LSTA Leveraged Loan Index/18.28% JPM EMBI Global/21.32% JPM GBI-EM Global Diversified/29.10% Altman Index through 2/28/2013; Value Added benchmark is calculated by applying the investment performance of the sub asset class benchmarks to the sub asset class weights within the value added fixed income portfolio. These weightings will be automatically adjusted at the end of every quarter for usage in the upcoming quarter through 2/28/2017; the weightings were automatically adjusted on a monthly basis through 6/30/2017. Currently the Value Added benchmark is calculated by applying the investment performance of the sub asset class benchmarks to the sub asset class weights within the value added fixed income portfolio, Private Debt component is using the 3-year annualized return of the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index through 12/31/2021; currently Burgiss Distressed Debt Universe Lagged, if the Burgiss return is not available, the actual portfolio net return will be used as a placeholder until the Burgiss Private Debt BM is published. These weightings will be automatically adjusted on a monthly basis.

Private Equity

(37) The 7 Year Annualized performance is used in the Policy Return and Policy Benchmark.

(38) Wilshire 5000 + 3% through 4/30/2008; 7 Year Annualized Russell 3000 + 3% through 6/30/2017; 7-year annualized return of a blend of the Russell 3000 +3% and MSCI Europe IMI + 3% through 6/30/2018; 7-year annualized return of a blend of the 82% Russell 3000 + 3% / 18% MSCI Europe IMI + 3% through 6/30/2019; 7-year annualized return of a blend of the 85% Russell 3000 + 3% / 15% MSCI Europe IMI + 3% through 3/31/2020; 7-year annualized return of a blend of the 85.9% Russell 3000 + 3% / 14.1% MSCI Europe IMI + 3% through 3/31/2022; 7-year annualized return of a blend of the 87.5% Russell 3000 + 3% / 12.5% MSCI Europe IMI + 3% through 3/31/2023; currently 7-year annualized return of a blend of the 88% Russell 3000 + 3% / 12% MSCI Europe IMI + 3%.

Real Estate - Private/Public

(39) On 06/30/02 PRIM instituted portfolio leverage of up to 40%; increased to 50% leverage on 02/03/04. Portfolio leverage was paid down in September 2005 (\$450 million), October 2005 (\$200 million), and July 2007 (\$450 million). Composite includes Value Added Separate Account opened 4/30/2007 and closed 12/31/2010.

(40) 100% NCREIF PROPERTY ONE QTR LAG through 12/31/2021; currently 100% NCREIF NFI ODCE Net 1Qtr in Arrears Index.

(41) FTSE NAREIT ALL EQUITY REITS through 3/31/2008; 63% FTSE NAREIT ALL EQUITY REITS/27% NAREIT Global REIT/10% NAREIT International REIT through 06/30/09; 50% FTSE NAREIT ALL EQUITY REITS/50% FTSE EPRA NAREIT Developed Ex US REIT through 4/30/2012; currently 100% FTSE EPRA NAREIT Developed Net Total Return.

(42) The RE Emerging-Diverse MP benchmark is calculated by applying the investment performance of the sub asset class benchmarks to the sub asset class weights within the RE Emerging-Diverse MP portfolio.

(43) NCREIF through 6/30/03; 67% NCREIF/33% FTSE NAREIT ALL EQUITY REITS through 12/31/06; NCREIF + Ratio of 2% FTSE NAREIT ALL EQUITY REITS to PRIT Fund through 03/31/08; 73% NCREIF Property One Qtr Lag/17% FTSE NAREIT ALL EQUITY REITS/7.25% NAREIT Global REIT/2.75% NAREIT Int REIT through 06/30/09; 82% NCREIF Property One Qtr Lag/9% FTSE NAREIT ALL EQUITY REITS/9% FTSE EPRA NAREIT Developed Ex US REIT through 7/31/09; 80% NCREIF Property One Qtr Lag/10% FTSE NAREIT ALL EQUITY REITS/10% FTSE EPRA NAREIT Developed Ex US REIT through 4/30/2012; 80% NCREIF PROPERTY ONE QTR LAG/20% FTSE EPRA NAREIT Developed Net Total Return through 12/31/2021; currently Total Real Estate benchmark is calculated by applying the investment performance of the sub asset class benchmarks to the sub asset class weights within the Total RE portfolio. These weights are based on the beginning adjusted monthly market value of each sub asset.

Timberland

(44) NCREIF Timberland Index through 6/30/03; NCREIF Timberland Index Ex-PRIM through 2/28/2010; currently NCREIF Timberland Index.

Total Portfolio Completion Strategies

(45) Directional Hedge Funds Benchmark was established on April 1, 2020. The benchmark is calculated by applying the underlying benchmark return for each manager to the manager's weight within the Directional HF Composite. These weights are based on the beginning adjusted monthly market value of each portfolio. Effective March 1, 2023, the benchmark is currently 50% MSCI ACWI Net/50% SOFR.

(46) Stable Value Hedge Funds Benchmark was established on April 1, 2020. The benchmark is calculated by applying the underlying benchmark return for each manager to the manager's weight within the Stable Value HF Composite. These weights are based on the beginning adjusted monthly market value of each portfolio. Effective March 1, 2023, the benchmark is currently SOFR+200 BPS.

(47) ML 90 Day T-Bill + 4% through 12/31/2009; HFRI Fund of Funds Composite Index through 3/31/2019; the PAAMCO Composite Index is calculated by applying the underlying benchmark return for each manager to the manager's weight within the Total PAAMCO Composite through 2/28/2023. These weights are based on the beginning adjusted monthly market value of each portfolio. (HFRI indices - Flash returns are used through 12/31/11. Current returns reflect most up to date performance and are subject to change). Currently, the benchmark is SOFR+200 BPS.

(48) ML 90 Day T-Bill + 4% through 12/31/2009; HFRI Fund of Funds Composite Index through 6/30/2017; using a composite of several HFRI sub-indices through 2/28/2023. (HFRI indices - Flash returns are used through 12/31/11. Current returns reflect most up to date performance and are subject to change.) Currently, Total Hedge Funds benchmark is calculated by applying the investment performance of the sub asset class benchmarks to the sub asset class weights within the Total HF portfolio. These weights are based on the beginning adjusted monthly market value of each sub asset.

(49) Total Real Assets Composite Index was established on April 1, 2017. Real Assets Composite Index is calculated by applying the underlying benchmark return for each manager to the manager's weight within the Real Assets Composite. These weights are based on the beginning adjusted monthly market value of each portfolio.

(50) Total Portfolio Completions Composite Index was formed on April 1, 2017 by combining the prior Portfolio Completion Strategies with Total Hedge Funds. Total Portfolio Completion Strategies Composite Index is calculated by applying the underlying benchmark return for each sub asset class to the asset class's weight within the Total Portfolio Completion Strategies Composite. These weights are based on the beginning adjusted monthly market value of each sub asset.

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Overlay

(51) Actual unlevered performance through 12/31/2022; currently actual levered performance.

Natural Resources- Private/Total Liquidating Portfolios

(52) Currently Total Liquidating Portfolios Actual Performance.

Total Fund

(53) ML 90 Day T-Bill through 6/30/03; ML 3-Month Libor through 03/31/08; currently ICE BofA US 3 Month Treasury Bill. Formerly labeled ML 90 Day T-Bill.

Policy Return

(54) The Policy Return is calculated by applying the investment performance of each asset class times its actual allocation. The Private Equity portion of the Policy Return is the 7-year annualized return of the Private Equity asset class monthized. The Private Debt portion of the Policy Return is the 3-year annualized return of the Private Debt asset class monthized through 12/31/2021; currently actual Private Debt performance.