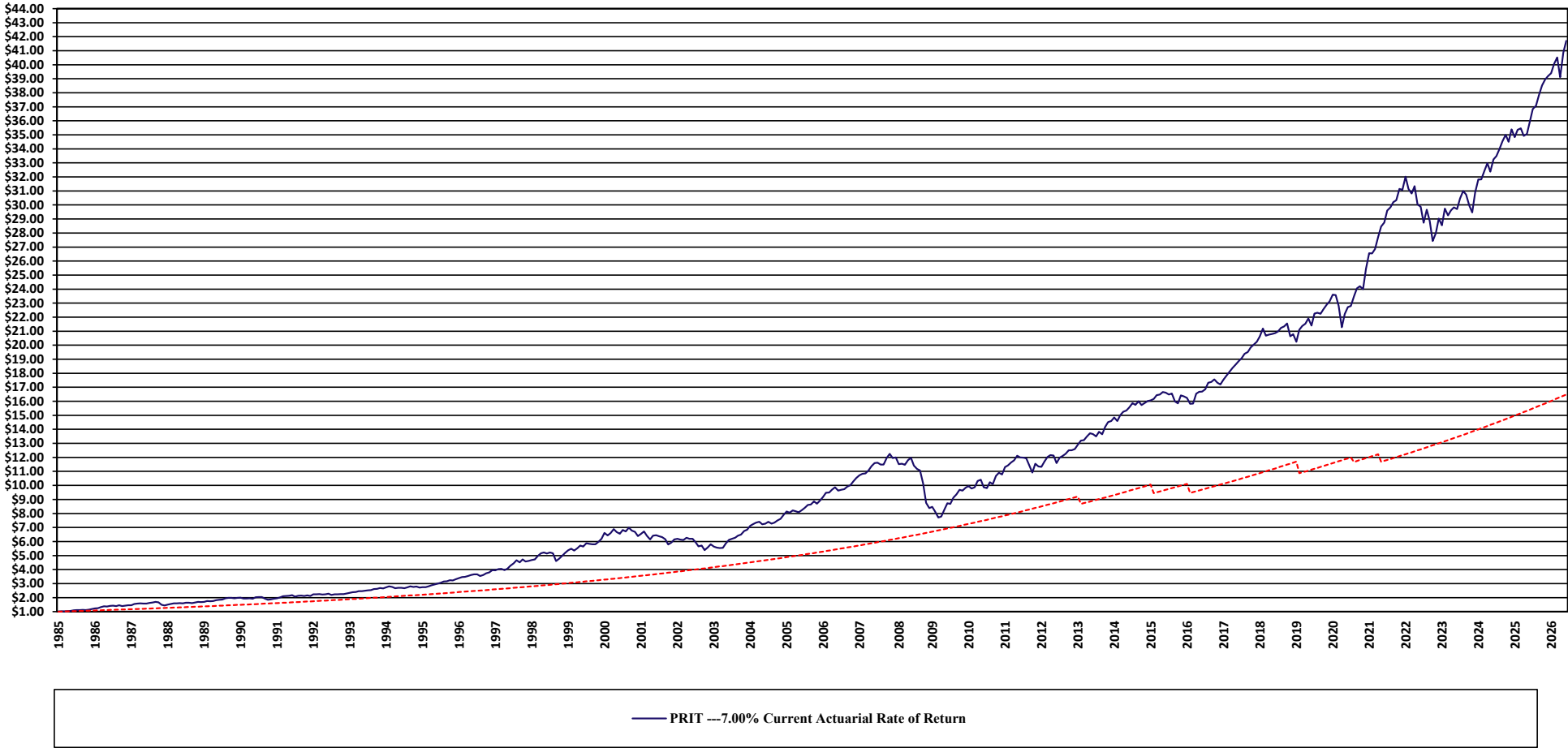


Pension Reserves Investment Management Board
Performance Measurement
May 31, 2026

Growth of a Dollar invested in the PRIT Fund
Monthly, December 31, 1984 to May 31, 2026
\$1.00 invested in the PRIT Fund on January 1, 1985 would have grown to \$41.70 by May 31, 2026



PENSION RESERVES INVESTMENT TRUST SUMMARY OF PLAN PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending May 31, 2026*											
	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY '26	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	53,528,779	31 - 41%	41.3%	4.84	25.24	12.27	30.99	21.95	11.21	12.94	8.12
CORE FIXED INCOME	20,588,415	12 - 18%	15.9%	0.44	3.04	0.47	4.92	2.29	-1.27	1.39	6.12
VALUE ADDED FIXED INCOME *	10,411,547	6 - 12%	8.0%	0.98	8.53	3.34	9.91	10.42	7.23	7.08	7.73
PRIVATE EQUITY *	18,969,758	13 - 19%	14.6%	-1.88	5.01	-0.08	5.51	7.63	11.44	17.19	15.16
REAL ESTATE *	11,034,244	7 - 13%	8.5%	0.39	5.62	3.58	5.86	-0.15	5.06	6.25	6.47
TIMBERLAND *	3,189,129	1 - 7%	2.5%	0.01	3.80	1.79	5.51	6.96	7.77	6.16	7.89
PORTFOLIO COMPLETION STRATEGIES *	11,305,993	7 - 13%	8.7%	2.29	9.06	3.69	11.13	10.97	6.76	5.98	5.02
OVERLAY	694,281	0.0%	0.5%	3.46	24.01	11.76	30.37	21.13	9.40	11.19	12.82
TOTAL CAPITAL FUND	129,727,548	100%	100%	2.06	13.21	5.89	16.04	11.99	7.74	9.61	9.39
IMPLEMENTATION BENCHMARK (using short term private equity benchmark) ¹				2.29	14.12	6.45	17.22	11.74	7.32	9.22	9.65
TOTAL CAPITAL FUND BENCHMARK (using private equity benchmark) ²				2.52	14.53	6.92	17.50	12.80	7.98	9.02	9.53
PARTICIPANTS CASH	25,771			0.31	3.80	1.60	4.20	4.86	3.65	2.47	3.56
TEACHERS' AND EMPLOYEES' CASH	31,279			0.32	3.72	1.55	4.09	4.84	3.63	2.45	2.60
TOTAL FUND	129,784,598			2.06	13.19	5.88	16.01	11.97	7.73	9.59	9.43
* Certain Value-Added Fixed Income investments, Private Equity, certain Real Estate investments, Timberland, and certain Portfolio Completion Strategy investments are valued only at calendar quarter ends (March 31, June 30, September 30, and December 31).											

PENSION RESERVES INVESTMENT TRUST SUMMARY OF MANAGER PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending May 31, 2026												
	NAV \$ (000)	%	Month	FY '26	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
DOMESTIC EQUITY												
SSIM S&P 500	24,603,449	19.0%	5.27	23.63	11.25	29.95	23.57	14.13	15.77	15.44	15.40	12/31/2011
RHUMBLINE S&P 500	4,836,271	3.7%	5.27	23.62	11.23	29.94	23.57			13.12	13.09	9/30/2021
RHUMBLINE - EIA	638,428	0.5%	3.05	5.91	-2.49	9.13				13.75	20.74	3/31/2024
TOTAL LARGE CAP MANAGERS	30,078,148	23.2%	5.22	23.19	10.92	29.43	23.47	14.07	15.74	10.11	9.69	7/31/1997
<i>CUSTOM S&P 500 ³</i>			5.27	23.63	11.25	29.95	23.58	14.13	15.73			
SUMMIT CREEK	222,257	0.2%	2.44	-4.04	-4.46	-1.54	5.66	-0.06	10.49	10.34	10.98	5/31/2013
<i>CUSTOM FTSE RUSSELL 2000 GROWTH ⁴</i>			5.84	34.00	18.03	41.89	20.20	5.76	11.54			
FRONTIER	737,327	0.6%	0.17	27.04	17.90	33.16	22.35	12.14	13.18	12.65	9.66	5/31/2013
TOTAL SMALL CAP VALUE	737,327	0.6%	0.17	27.04	17.90	33.16	22.35	12.14	13.16	10.74	9.66	5/31/2013
<i>CUSTOM FTSE RUSSELL 2000 VALUE ⁵</i>			2.79	37.60	18.32	44.44	20.23	7.27	10.51			
SSIM R2500 *	845,341	0.7%	4.34	31.81	18.34	37.87	20.16	7.75	11.78	12.19	12.27	12/31/2011
TOTAL SMID CAP CORE	845,341	0.7%	4.34	31.81	18.34	37.87	20.16	7.75	11.78	12.13	12.27	12/31/2011
<i>CUSTOM FTSE RUSSELL PRIM 2500 ⁷</i>			4.36	31.93	18.39	38.04	20.22	7.76	11.85			
ACADIAN U.S MICRO CAP	412,069	0.3%	5.86	47.96	18.17	57.80	25.78	14.11		20.51	12.26	5/31/2019
<i>CUSTOM MSCI USA MICRO CAP ⁸</i>			5.88	44.68	18.03	53.99	23.20	4.40				
LORD ABBETT U.S MICROCAP GROWTH	304,098	0.2%	8.88	49.56	26.63	56.69	22.56	7.19		17.21	10.44	4/30/2019
DRIEHAUS CAPITAL MANAGEMENT	537,945	0.4%	5.58	71.87	26.04	85.67	33.78	12.93		24.10	11.62	6/30/2019
<i>CUSTOM FTSE RUSSELL MICROCAP GROWTH</i>			7.95	45.88	19.24	57.78	23.55	3.78				
TOTAL US MICRO CAP EQUITY	1,254,112	1.0%	6.45	57.48	23.46	67.83	26.60	10.75		18.92	11.51	4/30/2019
<i>BLENDED TOTAL US MICRO CAP BENCHMARK ⁹</i>			7.27	45.44	18.89	56.48	23.96	5.02				
TOTAL SMALL/SMID/MICRO CAP EQUITY	3,059,037	2.4%	4.00	33.39	17.99	39.75	20.10	7.95	12.82	12.63	11.85	12/31/2011
<i>ASSET CLASS BENCHMARK ¹⁰</i>			5.24	36.56	18.83	44.20	20.98	6.39	11.33			
DOMESTIC EQUITY CASH	(8,052)	0.0%										
TOTAL DOMESTIC EQUITY	33,129,156	25.5%	5.11	24.37	11.72	30.62	22.98	13.18	15.01	11.31	11.52	2/28/1985
<i>ASSET CLASS BENCHMARK: CUSTOM MSCI USA IMI GROSS ¹³</i>			5.15	23.91	11.62	30.28	23.32	13.08	15.04			

* SSIM 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 May 31, 2026												
	NAV \$ (000)	%	Month	FY '26	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
INTERNATIONAL EQUITY												
SSIM WORLD EX-US STANDARD *	3,059,807	2.4%	2.73	21.49	9.39	24.58	18.90	9.22	9.89	6.97	6.54	3/31/1992
CUSTOM MSCI WORLD EX-US STANDARD NET DIVS ¹⁴			2.87	21.12	9.41	23.96	18.68	8.99	9.58			
MARATHON-LONDON	2,833,491	2.2%	2.01	15.39	5.81	18.84	17.72	8.73	9.52	8.74	5.93	10/31/1996
C WORLDWIDE	454,624	0.4%	0.10	6.98	1.40	9.00				6.56	19.82	8/31/2024
PINESTONE	447,386	0.3%	3.58	7.75	3.84	8.97				5.64	19.82	8/31/2024
WALTER SCOTT	426,506	0.3%	4.25	6.50	6.16	8.36				2.93	19.82	8/31/2024
MONDRIAN INVESTMENT	818,947	0.6%	1.66	16.56	6.04	17.44	19.39	10.75	9.13	5.29	4.97	6/30/2008
ARGA	1,007,762	0.8%	7.99	47.77	25.90	55.33	29.22	15.17		20.89	13.41	6/30/2020
COLUMBIA THREADNEEDLE	781,190	0.6%	0.70	25.02	8.04	29.67	23.71			24.30	21.79	10/31/2022
CAUSEWAY CAPITAL MANAGEMENT	923,010	0.7%	5.87	25.81	7.39	30.01	22.25			27.43	21.79	10/31/2022
PZENA INVESTMENT MANAGEMENT	728,629	0.6%	4.87	29.08	13.66	32.41	23.15			26.88	21.79	10/31/2022
XPONANCE	292,164	0.2%	3.37	17.76	8.51	20.76	17.12	7.80	9.27	7.80	7.22	10/31/2013
TOTAL INTERNATIONAL EQUITY STANDARD (ACTIVE)	8,720,423	6.7%	3.27	19.92	8.54	23.22	17.72	7.43	9.43	7.46	5.55	7/31/1999
CUSTOM MSCI WORLD EX-US STANDARD NET DIVS ¹⁵			2.87	21.12	9.41	23.96	18.68	8.98	9.43			
TOTAL INTERNATIONAL EQUITY STANDARD	11,780,230	9.1%	3.13	20.21	8.72	23.48	17.95	8.08	9.76	7.59	5.55	7/31/1999
CUSTOM MSCI WORLD EX-US STANDARD NET DIVS ¹⁵			2.87	21.12	9.41	23.96	18.68	8.98	9.43			
INTERNATIONAL EQUITY CASH	114,310	0.1%										
SSIM WORLD EX-US SMALL	300,548	0.2%	3.88	24.67	12.23	30.38	19.33			7.15	7.06	7/31/2021
CUSTOM WORLD EX-US SMALL NET DIVS			3.98	24.62	12.33	30.33	19.37					
ACADIAN INTL SMALL CAP	533,069	0.4%	3.70	22.88	9.91	28.09	24.65	11.15		12.60	8.80	4/30/2017
AQR INTL SMALL CAP	408,605	0.3%	4.02	35.40	11.99	41.31	29.97	15.15		12.82	8.80	4/30/2017
DRIEHAUS SMALL CAP	314,802	0.2%	7.34	21.84	14.55	28.47	21.09			7.10	7.62	1/31/2022
ARTISAN SMALL CAP	169,198	0.1%	4.67	10.98	6.88	16.07	10.88			1.91	7.62	1/31/2022
TOTAL INTERNATIONAL EQUITY SMALL CAP (ACTIVE)	1,426,815	1.1%	4.65	24.21	11.07	29.88	22.84	9.53		10.53	8.80	4/30/2017
CUSTOM WORLD EX-US SMALL NET DIVS ¹⁶			3.98	24.62	12.33	30.33	19.37	6.58				
TOTAL INTERNATIONAL EQUITY SMALL CAP	1,727,363	1.3%	4.52	24.28	11.27	29.96	21.62	8.48		9.95	8.80	4/30/2017
CUSTOM WORLD EX-US SMALL NET DIVS ¹⁶			3.98	24.62	12.33	30.33	19.37	6.58				
TOTAL INTERNATIONAL EQUITY	13,621,904	10.5%	3.28	20.73	9.02	24.34	18.48	8.18	9.63	8.22	6.97	7/31/1986
TOTAL INTERNATIONAL EQUITY BENCHMARK:												
CUSTOM MSCI WORLD EX-US IMI NET DIVS ¹⁷			3.03	21.59	9.79	24.82	18.78	8.63	9.36			

* SSIM 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 May 31, 2026												
	NAV \$ (000)	%	Month	FY '26	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
EMERGING MARKETS EQUITY												
AQR EMERGING	1,390,222	1.1%	9.86	50.62	31.39	61.11	28.27	9.71	12.98	9.50	7.88	3/31/2015
BAILLIE GIFFORD EMM	1,422,386	1.1%	11.77	56.45	30.37	66.31	29.10	7.68	14.04	10.66	7.88	3/31/2015
DRIEHAUS CAPITAL	1,531,843	1.2%	8.49	47.52	27.16	57.13	25.94	8.22	13.01	10.49	7.88	3/31/2015
PZENA INV	1,410,530	1.1%	0.09	31.47	10.87	38.00	23.59	11.75	13.22	10.52	7.88	3/31/2015
TOTAL EMERGING MARKETS CORE	5,755,051	4.4%	7.39	45.97	24.39	54.90	26.33	9.06	12.93	9.81	6.28	2/28/1990
CUSTOM MSCI EM STANDARD INDEX NET DIVS ¹⁸			9.84	46.19	26.00	55.02	25.37	7.64	10.84			
CLOSED PORTFOLIOS	0	0.0%										
EMERGING MARKETS CASH	(4,371)	0.0%										
ACADIAN	752,001	0.6%	3.53	26.15	18.62	34.24	24.19	13.33	15.92	13.55	7.09	5/31/2012
TOTAL EMERGING MARKETS SMALL CAP	752,056	0.6%	3.53	24.81	18.62	32.86	21.55	10.49	14.32	10.75	7.09	5/31/2012
CUSTOM MSCI EM SMALL CAP NET DIVS ¹⁹			3.51	24.68	16.59	31.87	19.22	8.28	10.08			
TOTAL EMERGING MARKETS	6,502,736	5.0%	6.93	42.69	23.70	51.52	25.60	9.22	12.72	9.87	6.27	2/28/1990
TOTAL EMERGING MARKETS BENCHMARK:												
CUSTOM MSCI EMERGING MARKETS IMI NET DIVS ²⁰			9.02	43.14	24.76	51.73	24.53	7.69	10.65			
GLOBAL EQUITY EMERGING-DIVERSE MANAGER PROGRAM												
XPONANCE	274,984	0.2%	3.23	12.77	8.54	17.71	16.25			12.70	15.30	5/31/2022
GLOBAL EQUITY EMERGING-DIVERSE MANAGER PROGRAM INDEX ²¹			5.85	31.39	15.62	37.44	22.01					
TOTAL GLOBAL EQUITY ²²	53,528,779	41.3%	4.84	25.24	12.27	30.99	21.95	11.21	12.94	8.12	7.36	1/31/2001
ASSET CLASS BENCHMARK: CUSTOM MSCI ACWI IMI WITH USA GROSS INDEX (NET VARIANT) ²³												
			5.07	25.40	12.63	31.14	22.22	11.16	12.59			

PENSION RESERVES INVESTMENT TRUST SUMMARY OF MANAGER PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending May 31, 2026												
	NAV \$ (000)	%	Month	FY '26	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
DOMESTIC INVESTMENT GRADE FIXED INCOME												
BLACKROCK PASSIVE	1,360,631	1.0%	0.30	3.54	0.39	5.17	3.96	0.21	1.69	4.31	4.32	6/30/1995
PIMCO CORE	2,738,680	2.1%	0.35	4.37	0.60	6.22	4.85	0.81	2.34	5.82	5.03	9/30/1990
LOOMIS SAYLES CORE	2,840,526	2.2%	0.33	3.77	0.49	5.43	4.69	0.72	2.62	6.07	5.11	5/31/1990
AFL - CIO HOUSING INVESTMENT - ETI	149,948	0.1%	0.10	4.16	0.52	5.59	4.43	0.16	1.61	3.19	3.15	8/31/2007
PUGH	886,930	0.7%	0.44	4.22	0.77	6.03	4.67	0.74	2.26	2.53	1.96	1/31/2016
NEW CENTURY	746,096	0.6%	0.43	4.21	0.69	6.04	4.38	0.34	2.30	2.49	1.96	1/31/2016
LONGFELLOW	848,317	0.7%	0.33	4.28	0.55	6.11	4.94	0.87	2.40	2.59	1.96	1/31/2016
TOTAL DOMESTIC INVESTMENT GRADE FIXED INCOME ²⁴	9,571,127	7.4%	0.35	4.03	0.55	5.77	4.59	0.62	2.21	4.37	3.96	7/31/1999
<i>BLOOMBERG U.S. AGGREGATE BOND INDEX</i>			0.31	3.54	0.38	5.13	3.95	0.17	1.70			
BLACKROCK - STRIPS	4,017,018	3.1%	0.97	-0.66	-1.50	3.13	-5.97	-9.98	-3.02	0.27	0.23	4/30/2014
<i>BLOOMBERG US STRIPS 20+ YEARS INDEX</i>			0.98	-0.60	-1.46	3.19	-5.93	-10.13	-3.04			
BLACKROCK - SHORT TERM	1,422,169	1.1%	0.12	2.87	0.58	3.50	4.18	1.87		1.97	1.96	12/31/2019
<i>BLOOMBERG U.S. TREASURY: 1-3 YEAR</i>			0.12	2.87	0.58	3.49	4.18	1.86				
INFLATION-LINKED FIXED INCOME												
BLACKROCK - TIPS	4,116,551	3.2%	0.20	3.89	1.61	4.88	4.02	1.25	2.85	4.35	4.38	4/30/2001
<i>BLOOMBERG GLOBAL INFLATION-LINKED: U.S. TIPS</i>			0.21	3.91	1.64	4.90	4.03	1.23	2.84			
BLACKROCK ILBs	1,358,673	1.0%	0.65	3.76	1.99	5.14	3.15	-0.49	2.47	1.77	1.55	10/31/2005
<i>BLOOMBERG WORLD GOV INFLATION-LINKED USD HDG ²⁵</i>			0.63	3.86	2.08	5.17	3.24	-0.47	2.42			
TOTAL INFLATION-LINKED FIXED INCOME	5,475,224	4.2%	0.31	3.86	1.70	4.94	3.82	0.81	3.02	3.36	3.33	4/30/2001
<i>75%BLOOMBERG GLOBAL IL U.S. TIPS/25% BLOOMBERG WORLD GOV IL USD HDG ²⁶</i>			0.32	3.90	1.75	4.97	3.83	0.81	3.02			
CORE FIXED INCOME EMERGING-DIVERSE MANAGER PROGRAM												
BIVIMUM	102,928	0.1%	0.47	4.34	0.57	6.15	4.83			3.07	2.51	6/30/2022
<i>CORE FIXED INCOME EMERGING-DIVERSE MANAGER PROGRAM INDEX ²⁷</i>			0.31	3.61	0.42	5.15	4.12					
FIXED INCOME CASH	(51)	0.0%										
TOTAL CORE FIXED INCOME	20,588,415	15.9%	0.44	3.04	0.47	4.92	2.29	-1.27	1.39	6.12	5.67	9/30/1985
<i>ASSET CLASS BENCHMARK ²⁸</i>			0.43	2.84	0.43	4.69	2.10	-1.49	1.17			

PENSION RESERVES INVESTMENT TRUST SUMMARY OF MANAGER PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending May 31, 2026												
	NAV \$ (000)	%	Month	FY '26	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
VALUE-ADDED FIXED INCOME												
FIDELITY HIGH YIELD	814,167	0.6%	2.43	14.99	6.63	18.00	13.23	7.18	7.65	9.20	7.96	1/31/1990
LOOMIS HIGH YIELD	246,489	0.2%	0.58	6.95	2.40	9.09	10.28	4.07	5.81	7.72	6.57	7/31/1997
SHENKMAN HIGH YIELD	371,005	0.3%	0.94	6.62	2.33	8.68	9.27	5.11	6.01	6.29	6.61	4/30/2004
TOTAL HIGH YIELD	1,431,661	1.1%	1.72	11.28	4.74	13.86	11.67	5.86	6.73	7.55	7.28	7/31/2001
ICE BOFA US HY MASTER II CONSTRAINED ²⁹			0.50	5.56	1.67	7.53	9.37	4.42	5.81			
ARES	929,814	0.7%	0.53	4.45	1.17	4.66				4.66	5.12	6/30/2025
BEACHPOINT	482,137	0.4%	0.48	4.27	1.69	4.54				4.54	5.12	6/30/2025
TOTAL BANK LOANS	1,411,951	1.1%	0.51	4.45	1.34	4.99	8.02	5.70	5.15	5.25	5.30	7/31/2008
MORNINGSTAR LSTA LEVERAGED LOAN INDEX			0.51	4.28	1.24	5.12	8.33	6.07	5.49			
ANCHORAGE	597,871	0.5%	0.93	7.45	2.74	9.06				9.47	7.16	7/31/2024
KKR GCOF	336,192	0.3%	1.11	5.60	2.29	7.17				7.00	7.16	7/31/2024
KKR KMAC	850,035	0.7%	1.01	6.95	2.88	8.21				7.71	7.16	7/31/2024
SHENKMAN	705,627	0.5%	1.43	6.99	3.10	8.69				8.24	6.72	8/31/2024
TOTAL MULTI-ASSET CREDIT	2,489,725	1.9%	1.12	6.88	2.83	8.39				8.23	7.16	7/31/2024
MULTI-ASSET CREDIT BENCHMARK ³⁰			0.50	4.93	1.46	6.33						
PIMCO EMD	747,338	0.6%	0.86	11.97	2.66	14.85	12.28	4.31	5.48	6.65	5.98	2/29/2004
RBC	579,943	0.4%	0.94		3.28					11.01	8.63	8/31/2025
TOTAL EMERGING MARKET DEBT	1,327,280	1.0%	0.90	12.41	2.93	15.56	12.92	2.38	4.59	6.54	5.98	1/31/2004
JPM EMBI GLOBAL			0.82	9.91	2.19	12.42	9.95	2.57	3.79			
VALUE ADDED FIXED INCOME CASH	(2,569)	0.0%										
VALUE-ADDED FIXED INCOME EMERGING-DIVERSE MANAGER PROGRAM												
BIVIUM	106,086	0.1%	0.55	8.56	2.75	10.94	9.84			7.72	6.98	6/30/2022
VALUE-ADDED FIXED INCOME EMERGING-DIVERSE MANAGER PROGRAM INDEX ³¹			0.51	6.69	1.86	8.71	9.38					
PUBLIC VALUE-ADDED FIXED INCOME												
	6,764,189	5.2%	1.07	8.35	2.95	10.13	10.21	5.08	5.53	6.51	6.50	7/31/2001
ASSET CLASS BENCHMARK ³²			0.56	5.92	1.61	7.53	9.09	4.86	5.27			
PUBLIC VALUE-ADDED FIXED INCOME BENCHMARK												
OTHER CREDIT OPPORTUNITIES												
	3,112,083	2.4%	0.94	8.73	4.27	9.51	12.33	9.68		9.26	6.27	12/31/2017
OTHER CREDIT OPPORTUNITIES BENCHMARK ³³			1.63	7.62	2.43	9.51	10.31	7.56				
PRIVATE DEBT	526,437	0.4%	0.13	8.31	2.63	8.16	7.61	11.46	10.56	12.00	6.65	7/31/2001
PRIVATE DEBT CASH	8,838	0.0%										
TOTAL PRIVATE DEBT	535,275	0.4%	0.13	8.23	2.62	8.09	7.55	11.37	10.47	11.97	6.65	7/31/2001
PRIVATE DEBT BENCHMARK ³⁵			0.00	7.52	1.87	8.96	9.32	6.23	5.00			
TOTAL VALUE-ADDED FIXED INCOME ³⁶	10,411,547	8.0%	0.98	8.53	3.34	9.91	10.42	7.23	7.08	7.73	6.45	7/31/2001
ASSET CLASS BENCHMARK ³⁷			0.85	6.49	1.87	8.16	9.41	5.62	5.50			
VALUE-ADDED FIXED INCOME BENCHMARK												

PENSION RESERVES INVESTMENT TRUST SUMMARY OF MANAGER PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending May 31, 2026												
	NAV \$ (000)	%	Month	FY '26	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
PRIVATE EQUITY												
PRIVATE EQUITY	198,229	0.2%	0.25	4.89	2.02	5.25	6.01	4.19	3.39	9.49		4/30/1986
TOTAL PE VY 2000	5,983	0.0%	-3.98	-4.84	-4.66	-1.33	-7.24	-5.97	-6.52	3.47		2/29/2000
TOTAL PE VY 2001	5,458	0.0%	-0.03	21.39	14.58	24.10	13.00	11.77	8.60	12.77		2/28/2001
TOTAL PE VY 2003	10,876	0.0%	-2.90	-1.25	-1.84	-1.26	2.98	-2.26	2.08	8.79		7/31/2003
TOTAL PE VY 2004	299	0.0%	-7.04	35.38	-14.13	51.71	0.26	-0.16	7.86	10.69		7/31/2004
TOTAL PE VY 2005	4,976	0.0%	15.13	2.37	-4.69	2.13	-1.87	1.81	4.92	8.00		3/31/2005
TOTAL PE VY 2006	69,828	0.1%	-9.87	-20.20	-13.08	-20.18	-9.11	-1.26	4.60	5.98		4/30/2006
TOTAL PE VY 2007	34,560	0.0%	-5.72	-5.33	-3.15	-4.31	-7.54	-2.91	6.34	5.39		4/30/2007
TOTAL PE VY 2008	339,492	0.3%	-17.51	-21.03	-23.09	-20.98	0.84	9.17	13.22	10.95		4/30/2008
TOTAL PE VY 2009	43,840	0.0%	-5.08	0.89	-4.06	0.91	-0.52	3.59	17.33	14.33		8/31/2009
TOTAL PE VY 2010	203,649	0.2%	-4.94	2.37	4.38	2.45	-11.13	-5.85	7.26	7.58		4/30/2010
TOTAL PE VY 2011	231,704	0.2%	-8.25	-12.28	-11.68	-12.08	-7.47	3.13	13.96	8.98		2/28/2011
TOTAL PE VY 2012	291,305	0.2%	-12.23	0.04	-15.11	1.41	6.85	2.85	13.35	-2.20		5/31/2012
TOTAL PE VY 2013	280,834	0.2%	-3.42	-5.06	-6.43	-4.06	-4.48	1.87	14.88	12.64		6/30/2013
TOTAL PE VY 2014	795,448	0.6%	-4.31	-10.89	-6.25	-11.05	-4.14	4.47	14.30	9.68		5/31/2014
TOTAL PE VY 2015	1,082,765	0.8%	-2.14	5.43	0.20	5.63	8.71	10.19	19.78	16.67		4/30/2015
TOTAL PE VY 2016	548,032	0.4%	-2.60	2.29	-4.40	1.72	7.79	9.33	19.87	19.87		6/30/2016
TOTAL PE VY 2017	1,398,137	1.1%	0.97	6.36	2.33	7.67	9.04	13.60		16.30		4/30/2017
TOTAL PE VY 2018	2,017,328	1.6%	-1.84	9.96	1.38	10.13	9.98	15.64		13.00		5/31/2018
TOTAL PE VY 2019	1,667,099	1.3%	-4.01	-0.07	-2.48	0.05	3.88	14.87		14.82		3/31/2019
TOTAL PE VY 2020	2,364,648	1.8%	-1.42	6.74	1.02	7.76	12.79	15.13		15.25		1/31/2020
TOTAL PE VY 2021	3,011,079	2.3%	-0.04	6.30	1.87	6.69	10.63	8.15		7.43		3/31/2021
TOTAL PE VY 2022	2,322,126	1.8%	-2.51	7.55	0.19	8.19	11.17			7.11		2/28/2022
TOTAL PE VY 2023	969,997	0.7%	1.57	22.87	8.14	23.62	22.85			20.32		2/28/2023
TOTAL PE VY 2024	598,520	0.5%	5.18	25.18	12.46	26.51				15.69		2/29/2024
TOTAL PE VY 2025	432,818	0.3%	1.70	9.11	4.15	10.17				7.86		1/31/2025
TOTAL PE VY 2026	40,728	0.0%	50.95							50.95		2/28/2026
TOTAL PRIVATE EQUITY	18,969,758	14.6%	-1.88	5.01	-0.08	5.51	7.63	11.44	17.19	15.16	15.62	4/30/1986
7 YEAR ANNUALIZED RETURN PE ³⁸			1.29	15.39	6.62	16.95	18.87	20.62	19.48	17.24	12.07	7/31/2007
7 YEAR ANNUALIZED CUSTOM BENCHMARK ³⁹			1.45	15.57	6.94	16.99	15.69	15.25	15.28			
STATE STREET PE INDEX (SSPEI) ALL PE EXCLUDING PRIVATE DEBT			0.00	10.61	3.01	12.39	8.56					

PENSION RESERVES INVESTMENT TRUST SUMMARY OF MANAGER PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending May 31, 2026												
	NAV \$ (000)	%	Month	FY '26	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
PRIVATE REAL ESTATE												
CORE												
INVESCO CORE	2,575,928	2.0%	0.51	2.81	1.95	3.25	-0.82	4.74	6.16	8.83	8.15	5/31/1995
LASALLE	2,347,316	1.8%	0.39	4.75	2.38	4.94	-0.80	3.68	4.96	8.68	8.12	1/31/1995
AEW	2,428,721	1.9%	0.55	3.86	2.06	4.77	0.76	8.33	7.88	9.97	7.35	1/31/2011
CBRE	889,226	0.7%	0.44	5.00	2.11	5.65	3.10	7.46		6.37	3.63	7/31/2019
STOCKBRIDGE	1,075,053	0.8%	0.39	6.82	1.90	7.60	5.88	9.11		8.06	3.63	7/31/2019
DIVCOWEST	126,118	0.1%	0.00	2.03	0.31	4.50				4.04	2.44	4/30/2024
PRIM - CORE REAL ESTATE	477,061	0.4%	0.08	3.50	-0.61	3.50	-13.26	-4.22		0.77	4.64	12/31/2016
CLOSED PORTFOLIOS	-	0.0%										
TOTAL CORE ACCOUNTS	9,919,423	7.6%	0.44	4.15	1.94	4.70	-0.34	5.44	5.95	8.63	8.15	12/31/1994
PORTFOLIO DEBT												
CLOSED PORTFOLIOS	(1,208,390)	-0.9%										
	-	0.0%										
TOTAL SEPARATE ACCOUNTS - LEVERAGED	8,711,032	6.7%	0.51	4.34	2.13	4.84	-0.74	6.41	6.80	8.51	6.50	2/28/2013
NON-CORE												
NON-CORE	507,941	0.4%	0.00	-6.59	-3.20	-9.14	-11.75	-0.91	4.54	7.45	6.77	1/31/2012
CLOSED PORTFOLIOS	-	0.0%										
TOTAL NON-CORE	507,941	0.4%	0.00	-6.60	-3.20	-9.14	-11.75	-0.91	4.52	1.80	6.88	5/31/2005
TOTAL PRIVATE REAL ESTATE ⁴⁰	9,218,974	7.1%	0.49	3.70	1.83	4.00	-1.43	5.98	6.70	9.61	7.87	11/30/1994
PRIVATE REAL ESTATE BENCHMARK ⁴¹												
			0.00	2.05	0.70	2.92	-4.25	2.23	4.05			

PENSION RESERVES INVESTMENT TRUST SUMMARY OF MANAGER PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending May 31, 2026												
	NAV \$ (000)	%	Month	FY '26	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
PUBLIC REAL ESTATE (REITS)												
CENTERSQUARE	1,095,306	0.8%	0.04	18.97	14.93	18.16				11.58	9.69	3/31/2025
DWS	260,452	0.2%	-0.39	17.47	14.78	16.13				13.85	13.95	4/30/2025
PGIM	262,939	0.2%	-0.47	17.72	15.04	17.77				15.23	13.95	4/30/2025
TOTAL US REITS	1,618,697	1.2%	-0.12	18.60	14.94	17.84				11.38	9.69	3/31/2025
FTSE NAREIT EQUITY REITS INDEX			-0.03	17.83	14.24	17.19						
CLOSED PORTFOLIOS	1,641	0.0%										
REIT CASH	(853)	0.0%										
TOTAL REITS	1,619,485	1.2%	-0.11	18.59	14.91	17.88	11.78	3.18	5.52	8.14	6.74	6/30/1998
ASSET CLASS BENCHMARK ⁴²			-0.03	17.83	14.24	17.19	10.20	1.88	4.10			
REAL ESTATE EMERGING-DIVERSE MANAGER PROGRAM												
CAMBRIDGE ASSOCIATES	120,632	0.1%	-0.18	7.37	4.28	9.92	8.96			7.36	2.93	7/31/2022
REAL ESTATE EMERGING-DIVERSE MANAGER PROGRAM INDEX ⁴³			0.00	2.05	0.70	2.92	2.56					
REAL ESTATE LEVERAGE CASH	1,742	0.0%										
CORE REAL ESTATE CASH	73,411	0.1%										
REAL ESTATE TRANSITION	-	0.0%										
TOTAL CORE ACCOUNT	11,034,244	8.5%	0.39	5.62	3.58	5.86	-0.15	5.06	6.25	9.25	7.96	12/31/1994
TOTAL REAL ESTATE	11,034,244	8.5%	0.39	5.62	3.58	5.86	-0.15	5.06	6.25	6.47	7.00	1/31/1986
ASSET CLASS BENCHMARK ⁴⁴			0.00	4.05	2.49	4.78	-2.91	1.77	3.99			
TIMBERLAND												
FOREST INVESTMENTS	1,501,673	1.2%	0.00	5.26	0.46	5.82	8.15	8.29	4.87	6.31	6.44	1/31/2002
THE CAMPBELL GROUP	1,687,459	1.3%	0.02	2.54	3.01	5.29	5.89	7.25	7.36	6.52	5.94	11/30/2011
TIMBERLAND CASH	(3)	0.0%										
TIMBERLAND	3,189,129	2.5%	0.01	3.80	1.79	5.51	6.96	7.77	6.16	7.89	6.44	1/31/2002
NCREIF TIMBERLAND INDEX ONE QTR LAG ⁴⁵			0.00	3.74	1.59	4.57	6.98	8.58	5.39			

PENSION RESERVES INVESTMENT TRUST SUMMARY OF MANAGER PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending May 31, 2026												
	NAV \$ (000)	%	Month	FY '26	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
HEDGE FUNDS												
DIRECTIONAL HEDGE FUNDS	4,010,209	3.1%	5.06	13.24	5.80	17.44	17.36	7.74		11.64	10.81	4/30/2020
<i>DIRECTIONAL HEDGE FUNDS BENCHMARK</i> ⁴⁶			2.72	13.99	6.94	16.76	13.48	7.22				
STABLE VALUE HEDGE FUNDS	5,756,804	4.4%	0.59	7.09	2.48	8.10	9.60	7.35		8.24	7.58	4/30/2020
<i>STABLE VALUE HEDGE FUNDS BENCHMARK</i> ⁴⁷			0.45	5.52	2.33	6.09	6.83	5.04				
PAAMCO	1,024,252	0.8%	1.84	11.05	3.12	13.43	9.83	6.09	5.48	4.80	4.49	8/31/2004
<i>TOTAL PAAMCO COMPOSITE INDEX</i> ⁴⁸			0.45	5.52	2.33	6.09	6.83	3.88	4.68			
HEDGE FUND CASH	(180)	0.0%										
TOTAL HEDGE FUNDS	10,791,084	8.3%	2.33	9.68	3.74	11.91	12.21	7.56	6.68	5.31	4.88	7/31/2004
<i>TOTAL HEDGE FUNDS BENCHMARK</i> ⁴⁹			1.28	8.50	3.98	9.79	9.02	5.73	5.53			
REAL ASSETS												
REAL ASSETS	514,909	0.4%	1.52	-1.68	2.51	-1.96	-3.92	-2.84	-1.27	-1.25	4.73	4/30/2016
<i>TOTAL REAL ASSETS COMPOSITE INDEX</i> ⁵⁰			0.21	2.33	0.51	2.84	3.92	5.61	4.82			
TOTAL PORTFOLIO COMPLETION STRATEGIES	11,305,993	8.7%	2.29	9.06	3.69	11.13	10.97	6.76	5.98	5.02	4.99	7/31/2004
<i>TOTAL PORTFOLIO COMPLETION STRATEGIES COMPOSITE INDEX</i> ⁵¹			1.23	8.17	3.81	9.42	8.69	5.84	5.71			
OVERLAY												
PARAMETRIC	387,611	0.3%	6.00	59.94	28.88	79.00	48.74	13.90	22.03	22.11	22.11	10/31/2013
CASH	306,669	0.2%										
TOTAL OVERLAY	694,281	0.5%	3.46	24.01	11.76	30.37	21.13	9.40	11.19	12.82	8.17	10/31/2013
<i>ASSET CLASS BENCHMARK</i> ⁵²			3.46	24.01	11.76	30.37	21.13	11.23	9.20			
LIQUIDATING PORTFOLIOS												
TOTAL LIQUIDATING PORTFOLIOS	5,402	0.0%	-0.06	-16.98	-9.93	-16.99	-18.45	-5.21	-6.60	-7.75	-7.75	1/31/2016
<i>ASSET CLASS BENCHMARK:</i>												
<i>TOTAL LIQUIDATING PORTFOLIOS BENCHMARK</i> ⁵³			-0.06	-16.98	-9.93	-16.99	-18.45	-5.21	-6.60			

PENSION RESERVES INVESTMENT TRUST SUMMARY OF MANAGER PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending May 31, 2026												
	NAV \$ (000)	%	Month	FY '26	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
TOTAL CAPITAL FUND	129,727,548	100.0%	2.06	13.21	5.89	16.04	11.99	7.74	9.61	9.39		2/28/1985
CASH FUND												
PARTICIPANTS' CASH (NET OF FEES)	25,771	0.0%	0.31	3.80	1.60	4.20	4.86	3.65	2.47	3.56	3.39	7/31/1985
<i>ICE BOFA US 3 MONTH TREASURY BILL</i>			<i>0.30</i>	<i>3.57</i>	<i>1.46</i>	<i>3.91</i>	<i>4.73</i>	<i>3.48</i>	<i>2.33</i>			
MASS STATE TEACHERS CASH (NET OF FEES)	14,805	0.0%	0.32	3.73	1.56	4.11	4.87	3.65	2.46	2.49	2.45	7/31/1996
MASS STATE EMPLOYEES CASH (NET OF FEES)	16,475	0.0%	0.32	3.71	1.55	4.08	4.82	3.62	2.45	2.49	2.45	7/31/1996
<i>ICE BOFA US 3 MONTH TREASURY BILL</i> ⁵⁴			<i>0.30</i>	<i>3.57</i>	<i>1.46</i>	<i>3.91</i>	<i>4.73</i>	<i>3.48</i>	<i>2.33</i>			
TEACHERS' AND EMPLOYEES' CASH	31,279	0.0%	0.32	3.72	1.55	4.09	4.84	3.63	2.45	2.60		7/31/1996
TOTAL FUND	129,784,598	100.0%	2.06	13.19	5.88	16.01	11.97	7.73	9.59	9.43		1/31/1985
POLICY RETURN ⁵⁵			2.54	14.85	6.93	17.89	13.84	9.27	10.10	9.61		
<i>TOTAL CAPITAL FUND BENCHMARK</i>			2.52	14.53	6.92	17.50	12.80	7.98	9.02	9.53		

PENSION RESERVES INVESTMENT TRUST
FOOTNOTES
RATES OF RETURN
Periods Ending May 31, 2026

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.

Private Equity

(9) 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

(10) The Hedge Fund of Fund valuations are net of underlying manager fees and net of all Hedge Fund manager administrative, base and performance fees through 6/30/2025.

Liquidating Portfolios

(11) 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

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

Total Capital Fund

(13) Total Capital Fund formerly labeled Total Core

**PENSION RESERVES INVESTMENT TRUST
BENCHMARK/COMPOSITE FOOTNOTES
RATES OF RETURN
Periods Ending May 31, 2026**

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; 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, through 9/30/2025; currently combined Burgess Distressed Debt Universe and Burgess Opportunistic 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. 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; Burgess Mezzanine Debt Universe Lagged, if the Burgess return is not available, the actual portfolio net return will be used as a placeholder until the Burgess Mezzanine Debt BM is published, through 9/30/2025; currently Burgess Subordinated Debt Universe Lagged, if the Burgess return is not available, the actual portfolio net return will be used as a placeholder until the Burgess Subordinated Debt BM is published. (Formerly labelled Interim Policy Benchmark.)

Total Capital Fund 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 PE component uses the S&P 500 + 5% through 6/30/2000; Actual PE Performance through 6/30/2007; currently the 7-year annualized custom PE benchmark. 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; 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, through 9/30/2025; currently combined Burgess Distressed Debt Universe and Burgess Opportunistic 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. (Formerly labeled Policy Benchmark and Total Core 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).

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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+/8.33333% 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) 50% Morningstar LSTA US Leveraged Loan Index/50% ICE BofA US Master II High Yield Constrained Index.

(31) 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.

(32) 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; the weightings were adjusted on a monthly basis through 2/28/2025; currently 40% High Yield benchmark /40% Bank Loans benchmark /20% Emerging Market Debt benchmark.

(33) 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.

(34) 3 year Annualized performance through 12/31/2021; currently actual Private Debt performance. This is used in the Policy Return Benchmark.

(35) 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; 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, through 9/30/2025; currently combined Burgess Distressed Debt Universe and Burgess Opportunistic 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.

(36) 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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(37) 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. 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, the 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, then the Burgess Distressed Debt Universe Lagged through 2/28/2025, the weightings were adjusted on a monthly basis through 2/28/2025; Currently the Value Added benchmark is calculated by applying the investment performance of the three sub-asset class benchmarks to the sub-asset class weights within the value added fixed income portfolio, the Private Debt component is using the 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. These weightings will be automatically adjusted on a monthly basis.

Private Equity

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

(39) 7-year annualized 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 84% Russell 3000 + 3% and 16% MSCI Europe IMI + 3% through 6/30/2018; 7-year annualized return of a blend of 82% Russell 3000 + 3% / 18% MSCI Europe IMI + 3% through 6/30/2019; 7-year annualized return of a blend of 85% Russell 3000 + 3% / 15% MSCI Europe IMI + 3% through 3/31/2020; 7-year annualized return of a blend of 85.9% Russell 3000 + 3% / 14.1% MSCI Europe IMI + 3% through 3/31/2022; 7-year annualized return of a blend of 87.5% Russell 3000 + 3% / 12.5% MSCI Europe IMI + 3% through 3/31/2023; 7-year annualized return of a blend of 88% Russell 3000 + 3% / 12% MSCI Europe IMI + 3% through 3/31/2025; currently 7-year annualized return of a blend of 87% Russell 3000 + 3% / 13% MSCI Europe IMI + 3%.

Real Estate - Private/Public

(40) 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.

(41) 100% NCREIF PROPERTY ONE QTR LAG through 12/31/2021; currently 100% NCREIF NFI ODCE Net 1Qtr in Arrears Index.

(42) 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; 100% FTSE EPRA NAREIT Developed Net Total Return through 2/28/2025; currently 100% FTSE Nareit Equity REITS Index.

(43) 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 through 2/28/2025; currently 100% NCREIF NFI ODCE Net 1Qtr in Arrears Index.

(44) 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 Intl 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

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

Total Portfolio Completion Strategies

(46) 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.

(47) 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.

(48) 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.

(49) 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.

(50) 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.

(51) 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.

PENSION RESERVES INVESTMENT TRUST
BENCHMARK/COMPOSITE FOOTNOTES
RATES OF RETURN
Periods Ending May 31, 2026

Overlay

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

Natural Resources- Private/Total Liquidating Portfolios

(53) Currently Total Liquidating Portfolios Actual Performance.

Total Fund

(54) 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

(55) 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.