

Franklin Regional Retirement System

Performance Review
June 2022

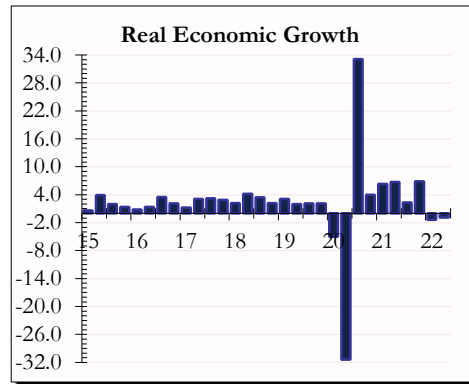


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



though many market observers believe we are already in one.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are

still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

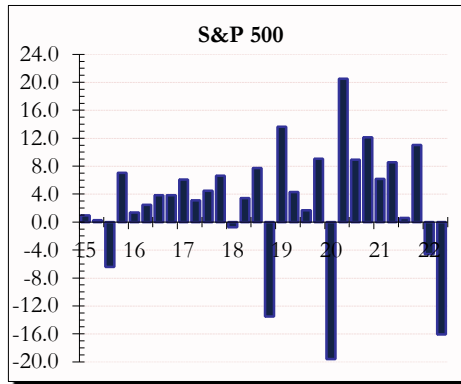
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

DOMESTIC EQUITIES

Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

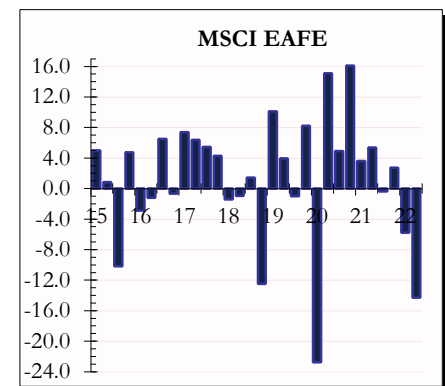
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

INTERNATIONAL EQUITIES

War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

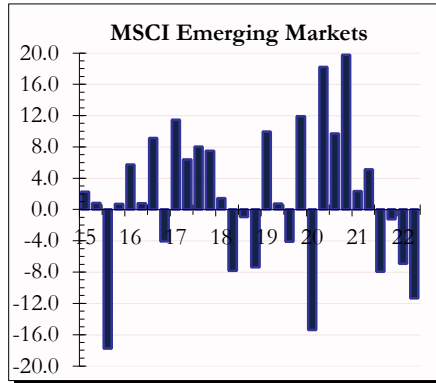
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%. A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

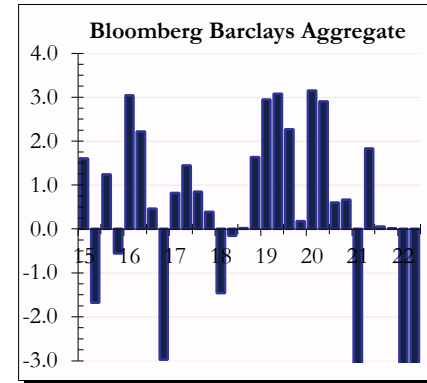
BOND MARKET

Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

INVESTMENT RETURN

As of June 30th, 2022, the Franklin Regional Retirement System was valued at \$176,273,167, which was a decrease of \$21,535,225 from the March ending value of \$197,808,392. Over the last three months, the account posted net withdrawals totaling \$2,229,430 in addition to net investment losses totaling \$19,305,795. The fund's net investment loss was composed of \$169,332 in income receipts and \$19,475,127 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio lost 9.8%, which was 1.1% above the Franklin Regional Policy Index's return of -10.9% and ranked in the 45th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -6.0%, which was 4.3% above the benchmark's -10.3% performance, ranking in the 18th percentile. Since June 2012, the account returned 9.2% on an annualized basis and ranked in the 5th percentile. For comparison, the Franklin Regional Policy Index returned an annualized 8.4% over the same period.

PRIT Core

The PRIT core assets returned -8.5% last quarter, 0.1% less than the Custom Core Index's return of -8.4% and ranked in the 26th percentile of the Public Fund universe. Over the trailing twelve-month period, this segment returned -3.1%, 2.2% greater than the benchmark's -5.3% return, ranking in the 9th percentile. Since June 2012, this component returned 9.2% annualized and ranked in the 4th percentile. For comparison, the Custom Core Index returned an annualized 7.9% over the same period.

Domestic Equity

The Custom Equity Index is the weighted return of the S&P 500, S&P 400, and Russell 2000 indices based on the System's equity manager target allocations.

For the second quarter, the domestic equity component lost 16.3%, which was 0.1% greater than the Franklin Regional Equity Index's return of -16.4% and ranked in the 61st percentile of the Domestic Equity universe. Over the trailing twelve-month period, this segment returned -14.4%, which was 3.8% greater than the benchmark's -18.2% return, and ranked in the 57th percentile. Since June 2012, this component returned 12.4% annualized and ranked in the 41st percentile. The Franklin Regional Equity Index returned an annualized 11.0% over the same time frame.

Developed Markets Equity

Last quarter, the developed markets equity component lost 14.9%, which was 0.6% below the MSCI EAFE Index's return of -14.3% and ranked in the 66th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -19.8%, which was 2.5% below the benchmark's -17.3% performance, ranking in the 47th percentile.

Emerging Markets Equity

In the second quarter, the emerging markets equity component returned -13.3%, which was 2.0% less than the MSCI Emerging Market Index's return of -11.3% and ranked in the 62nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned -24.5%, which was 0.5% above the benchmark's -25.0% return, ranking in the 47th percentile.

Real Estate

For the second quarter, the real estate component gained 0.7%, which was 4.1% less than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, this segment returned 25.5%, which was 4.0% less than the benchmark's 29.5% return. Since June 2012, this component returned 11.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 11.2% over the same period.

Fixed Income

The fixed income component lost 6.0% last quarter, 1.3% less than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -10.6%, 0.3% below the benchmark's -10.3% return, and ranked in the 70th percentile. Since June 2012, this component returned 2.2% annualized and ranked in the 38th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% during the same time frame.

ASSET ALLOCATION

On June 30th, 2022, PRIT core comprised 41.5% of the total portfolio (\$73.2 million), while domestic equities totaled 29.0% (\$51.1 million). The account's developed markets equity segment was valued at \$4.7 million, representing 2.6% of the portfolio, while the emerging markets equity component's \$3.4 million totaled 1.9%. The real estate segment totaled 11.4% of the portfolio's value and the fixed income component made up 12.0% (\$21.1 million). The remaining 1.6% was comprised of cash & equivalents (\$2.8 million).

Franklin Regional Retirement System

Total Fund Asset Allocation Analysis as of June 2022

Total Fund Assets: \$ 176,273,167

	PRIT Core Allocation	Franklin Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	41.5%	40.0%	\$ 70,509,267	\$ 73,194,909	\$ 2,685,642
Domestic Equity	21.9%	9.1%			\$ 16,007,727	
Int'l Developed Equity	11.8%	4.9%			\$ 8,666,277	
Int'l E.M. Equity	4.4%	1.8%			\$ 3,220,576	
Private Equity	17.7%	7.4%			\$ 12,984,777	
Real Estate	11.2%	4.6%			\$ 8,183,191	
Timber	3.3%	1.4%			\$ 2,393,474	
Core Fixed	14.8%	6.1%			\$ 10,825,527	
Value Added	6.9%	2.9%			\$ 5,050,449	
Portfolio Completion	8.0%	3.3%			\$ 5,862,912	
<u>Separate Managers</u>		<u>58.5%</u>	<u>60.0%</u>			
Polen		4.7%	6.0%	\$ 10,576,390	\$ 8,309,792	\$ (2,266,598)
O'Shaughnessy		6.2%	6.0%	\$ 10,576,390	\$ 10,954,870	\$ 378,480
Fiera		4.7%	5.0%	\$ 8,813,658	\$ 8,296,528	\$ (517,130)
Chartwell		4.7%	5.0%	\$ 8,813,658	\$ 8,201,336	\$ (612,322)
Aberdeen		4.4%	5.0%	\$ 8,813,658	\$ 7,833,737	\$ (979,921)
Copeland		4.9%	5.0%	\$ 8,813,658	\$ 8,575,070	\$ (238,588)
PRIT Int'l Equity		2.6%	3.0%	\$ 5,288,195	\$ 4,651,696	\$ (636,499)
PRIT EM		1.9%	2.0%	\$ 3,525,463	\$ 3,390,708	\$ (134,755)
PRIT Real Estate		11.4%	10.0%	\$ 17,627,317	\$ 20,101,334	\$ 2,474,017
Loomis		8.4%	9.0%	\$ 15,864,585	\$ 14,834,415	\$ (1,030,170)
PRIT Value Added FI		3.6%	4.0%	\$ 7,050,927	\$ 6,295,383	\$ (755,544)
Cash		0.9%	0.0%	\$ -	\$ 1,633,389	\$ 1,633,389
Franklin Regional Total Fund	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	38.7%	35.0%	3.7%	\$ 68,179,060	\$ 61,695,608	\$ 6,483,451
Int'l Equity	11.3%	15.0%	-3.7%	\$ 19,929,257	\$ 26,440,975	\$ (6,511,718)
Private Equity	7.4%	5.0%	2.4%	\$ 12,984,777	\$ 8,813,658	\$ 4,171,119
Real Assets	17.4%	16.0%	1.4%	\$ 30,677,998	\$ 28,203,707	\$ 2,474,292
Fixed Income	21.0%	25.0%	-4.0%	\$ 37,005,774	\$ 44,068,292	\$ (7,062,518)
Portfolio Completion	3.3%	4.0%	-0.7%	\$ 5,862,912	\$ 7,050,927	\$ (1,188,014)
Cash	0.9%	0.0%	0.9%	\$ 1,633,389	\$ -	\$ 1,633,389
	100.0%	100.0%		\$ 176,273,167	\$ 176,273,167	

*Domestic Equity includes Equity Hedge. Value Added includes Other Credit Opportunities and Private Debt. Portfolio Completion includes Hedge Funds, Overlay, Liquidating portfolio, and Risk Premia. Real Estate includes Real Assets and Timberland.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-9.8	-12.7	-6.0	7.9	7.7	9.2
<i>PUBLIC FUND RANK</i>	(45)	(33)	(18)	(12)	(12)	(5)
Total Portfolio - Net	-9.9	-12.9	-6.5	7.3	7.2	8.6
Policy Index	-10.9	-14.7	-10.3	5.7	6.5	8.4
PRIT Core - Gross	-8.5	-10.4	-3.1	8.9	8.6	9.2
<i>PUBLIC FUND RANK</i>	(26)	(19)	(9)	(6)	(6)	(4)
Custom Core Idx	-8.4	-11.0	-5.3	7.0	7.2	7.9
Domestic Equity - Gross	-16.3	-21.8	-14.4	8.8	8.9	12.4
<i>DOMESTIC EQUITY RANK</i>	(61)	(60)	(57)	(46)	(55)	(41)
Custom Eq Index	-16.4	-21.4	-18.2	7.1	7.7	11.0
PRIT Equity	-16.2	-20.6	-12.4	10.3	11.0	12.7
S&P 1500	-16.0	-19.9	-11.0	8.6	9.9	12.3
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0
S&P 400	-15.4	-19.5	-14.6	6.9	7.0	10.9
S&P 600	-14.1	-18.9	-16.8	7.3	7.2	11.3
Russell 3000	-16.7	-21.1	-13.9	9.8	10.6	12.6
Russell 1000	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell Mid	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2	9.3
International Equity - Gross	-14.3	-19.9	-21.8	2.5	3.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(57)	(51)	(56)	(47)	(54)	----
ACWI ex US	-13.5	-18.2	-19.0	1.8	3.0	5.3
Developed Markets Equity - Gross	-14.9	-21.2	-19.8	2.0	3.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(66)	(57)	(47)	(52)	(55)	----
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	5.9
Emerging Markets Equity - Gross	-13.3	-18.1	-24.5	3.0	----	----
<i>EMERGING MARKETS RANK</i>	(62)	(45)	(47)	(34)	----	----
MSCI Emg Mkts	-11.3	-17.5	-25.0	0.9	2.5	3.4
Real Estate - Gross	0.7	8.7	25.5	14.1	11.5	11.5
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	11.2
Fixed Income - Gross	-6.0	-10.8	-10.6	-0.5	1.2	2.2
<i>CORE FIXED INCOME RANK</i>	(97)	(73)	(70)	(56)	(68)	(38)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5
PRIT Fixed	-7.7	-13.5	-11.4	0.0	1.9	2.9
Gov/Credit	-5.0	-11.0	-10.9	-0.8	1.0	1.7

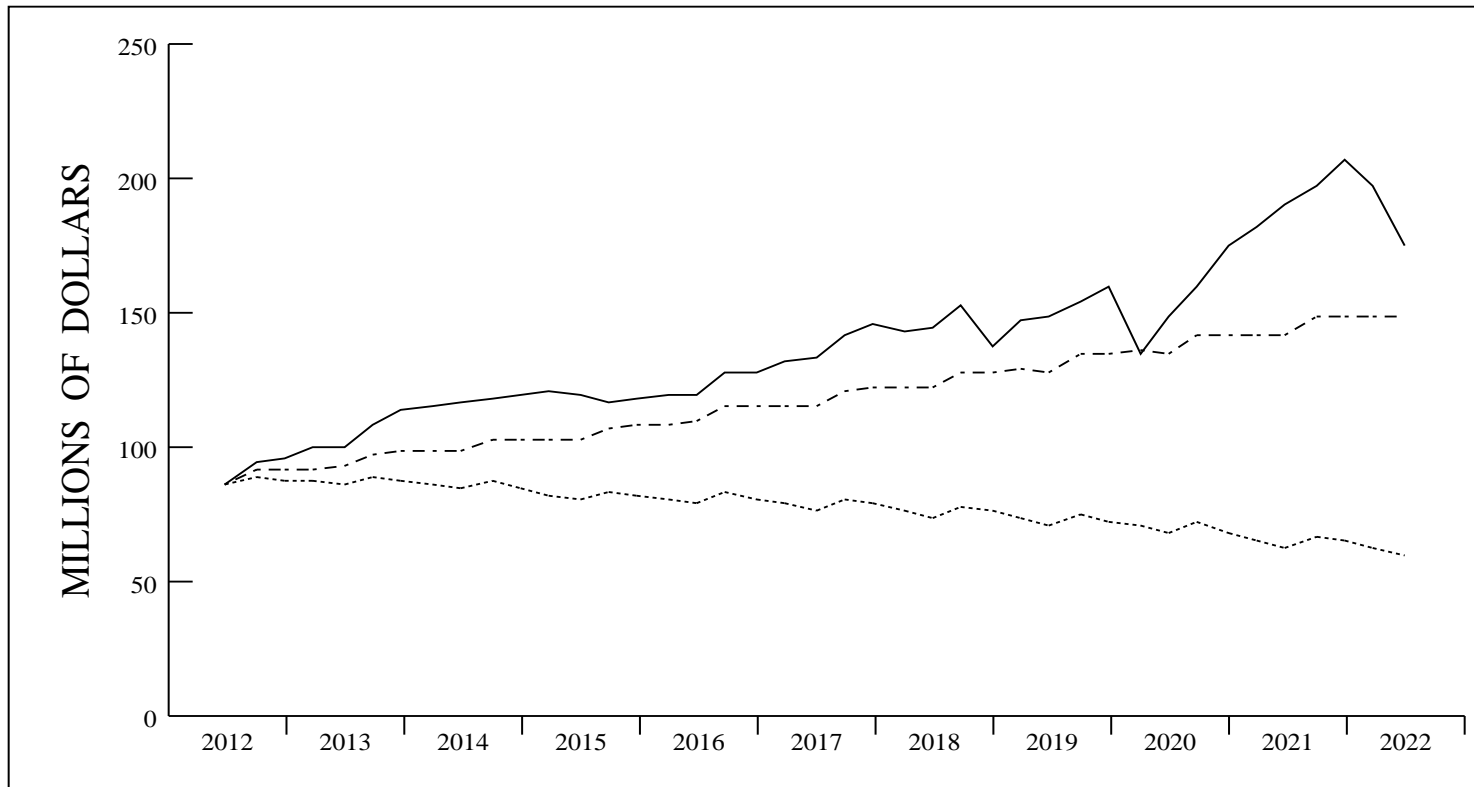
ASSET ALLOCATION

PRIT Core	41.5%	\$ 73,194,909
Domestic Equity	29.0%	51,053,178
Int'l Developed	2.6%	4,651,696
Emerging Markets	1.9%	3,390,708
Real Estate	11.4%	20,101,334
Fixed Income	12.0%	21,129,798
Cash	1.6%	2,751,544
Total Portfolio	100.0%	\$ 176,273,167

INVESTMENT RETURN

Market Value 3/2022	\$ 197,808,392
Contribs / Withdrawals	- 2,229,430
Income	169,332
Capital Gains / Losses	- 19,475,127
Market Value 6/2022	\$ 176,273,167

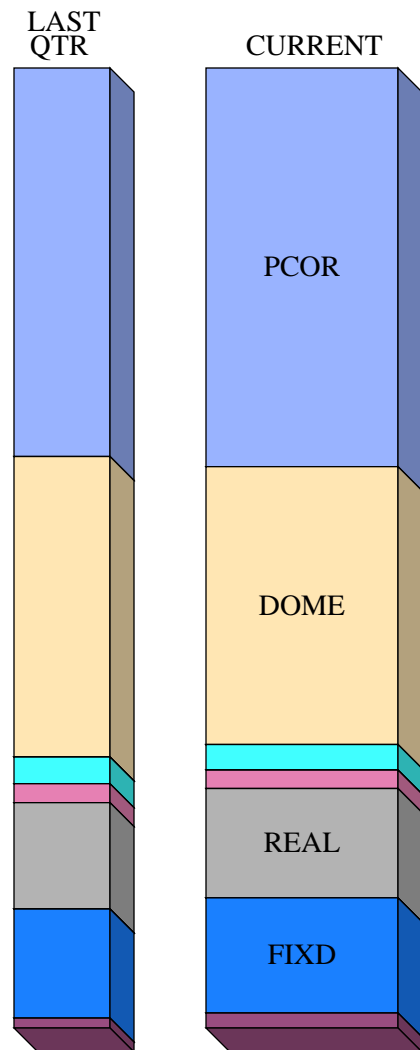
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 149,646,332

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 197,808,392	\$ 87,022,833
NET CONTRIBUTIONS	- 2,229,430	- 26,553,638
<u>INVESTMENT RETURN</u>	<u>- 19,305,795</u>	<u>115,803,972</u>
ENDING VALUE	\$ 176,273,167	\$ 176,273,167
INCOME	169,332	28,134,311
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 19,475,127</u>	<u>87,669,661</u>
INVESTMENT RETURN	- 19,305,795	115,803,972



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ PRIT CORE	\$ 73,194,909	41.5%	40.0%	30.0%	50.0%
■ DOMESTIC EQUITY	51,053,178	29.0%	32.0%	27.0%	37.0%
■ DEVELOPED MARKETS EQUITY	4,651,696	2.6%	3.0%	0.0%	5.0%
■ EMERGING MARKETS EQUITY	3,390,708	1.9%	2.0%	0.0%	4.0%
■ REAL ESTATE	20,101,334	11.4%	10.0%	0.0%	12.5%
■ FIXED INCOME	21,129,798	12.0%	13.0%	10.0%	17.0%
■ CASH & EQUIVALENT	2,751,544	1.6%	0.0%	----	----
<u>TOTAL FUND</u>	<u>\$ 176,273,167</u>	<u>100.0%</u>			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-9.8 (45)	-12.7 (33)	-6.0 (18)	7.9 (12)	7.7 (12)	9.2 (5)	06/12
<i>Policy Index</i>		<i>-10.9 ----</i>	<i>-14.7 ----</i>	<i>-10.3 ----</i>	<i>5.7 ----</i>	<i>6.5 ----</i>	<i>8.4 ----</i>	<i>06/12</i>
PRIT Core Fund	(Public Fund)	-8.5 (26)	-10.4 (19)	-3.1 (9)	8.9 (6)	8.6 (6)	9.2 (4)	06/12
<i>Custom Core Idx</i>		<i>-8.4 ----</i>	<i>-11.0 ----</i>	<i>-5.3 ----</i>	<i>7.0 ----</i>	<i>7.2 ----</i>	<i>7.9 ----</i>	<i>06/12</i>
Domestic Equity	(Domestic Eq)	-16.3 (61)	-21.8 (60)	-14.4 (57)	8.8 (46)	8.9 (55)	12.4 (41)	06/12
<i>Custom Eq Index</i>		<i>-16.4 ----</i>	<i>-21.4 ----</i>	<i>-18.2 ----</i>	<i>7.1 ----</i>	<i>7.7 ----</i>	<i>11.0 ----</i>	<i>06/12</i>
Polen LCG	(LC Growth)	-23.5 (83)	-33.6 (83)	-28.2 (81)	7.6 (76)	13.1 (36)	14.4 (31)	06/12
<i>Russell 1000G</i>		<i>-20.9 ----</i>	<i>-28.1 ----</i>	<i>-18.8 ----</i>	<i>12.6 ----</i>	<i>14.3 ----</i>	<i>14.8 ----</i>	<i>06/12</i>
O'Shaughnessy LCV	(LC Value)	-10.9 (35)	-11.9 (47)	-6.2 (58)	9.2 (46)	9.4 (34)	12.2 (25)	06/12
<i>Russell 1000V</i>		<i>-12.2 ----</i>	<i>-12.9 ----</i>	<i>-6.8 ----</i>	<i>6.9 ----</i>	<i>7.2 ----</i>	<i>10.5 ----</i>	<i>06/12</i>
Fiera MCG	(MC Growth)	-20.5 (40)	-24.4 (12)	-16.8 (15)	----	----	11.9 (9)	09/19
<i>Russ Mid Gro</i>		<i>-21.1 ----</i>	<i>-31.0 ----</i>	<i>-29.6 ----</i>	<i>4.3 ----</i>	<i>8.9 ----</i>	<i>4.9 ----</i>	<i>09/19</i>
Chartwell MCV	(MC Value)	-12.8 (46)	-13.2 (52)	-2.5 (14)	----	----	4.2 (92)	09/19
<i>Russ Mid Val</i>		<i>-14.7 ----</i>	<i>-16.2 ----</i>	<i>-10.0 ----</i>	<i>6.7 ----</i>	<i>6.3 ----</i>	<i>6.9 ----</i>	<i>09/19</i>
Aberdeen Small Cap	(Small Cap)	-15.7 (53)	-27.5 (75)	-17.1 (53)	10.2 (18)	8.7 (35)	8.7 (35)	06/17
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-23.4 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	<i>5.2 ----</i>	<i>06/17</i>
Copeland SC	(Small Cap)	-12.9 (25)	-17.1 (31)	-12.2 (32)	----	----	13.5 (58)	06/20
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-23.4 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	<i>10.1 ----</i>	<i>06/20</i>
Int'l Equity	(Intl Eq)	-14.3 (57)	-19.9 (51)	-21.8 (56)	2.5 (47)	3.0 (54)	3.8 (35)	09/14
<i>ACWI ex US</i>		<i>-13.5 ----</i>	<i>-18.2 ----</i>	<i>-19.0 ----</i>	<i>1.8 ----</i>	<i>3.0 ----</i>	<i>3.1 ----</i>	<i>09/14</i>
PRIT Int'l Eq.	(Intl Eq)	-14.9 (66)	-21.2 (57)	-19.8 (47)	2.0 (52)	3.0 (55)	3.7 (36)	09/14
<i>MSCI EAFE</i>		<i>-14.3 ----</i>	<i>-19.3 ----</i>	<i>-17.3 ----</i>	<i>1.5 ----</i>	<i>2.7 ----</i>	<i>3.2 ----</i>	<i>09/14</i>
PRIT EM	(Emerging Mkt)	-13.3 (62)	-18.1 (45)	-24.5 (47)	3.0 (34)	----	6.2 (23)	12/18
<i>MSCI Emg Mkts</i>		<i>-11.3 ----</i>	<i>-17.5 ----</i>	<i>-25.0 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.8 ----</i>	<i>12/18</i>
PRIT Core R.E.		0.7 ----	8.7 ----	25.5 ----	14.1 ----	11.5 ----	11.5 ----	06/12
<i>NCREIF ODCE</i>		<i>4.8 ----</i>	<i>12.5 ----</i>	<i>29.5 ----</i>	<i>12.7 ----</i>	<i>10.5 ----</i>	<i>11.2 ----</i>	<i>06/12</i>
Fixed Income	(Core Fixed)	-6.0 (97)	-10.8 (73)	-10.6 (70)	-0.5 (56)	1.2 (68)	2.2 (38)	06/12
<i>Aggregate Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-0.9 ----</i>	<i>0.9 ----</i>	<i>1.5 ----</i>	<i>06/12</i>
Loomis Core FI	(Core Fixed)	-4.9 (66)	-10.5 (57)	-10.3 (63)	0.1 (24)	----	2.3 (10)	09/18
<i>Aggregate Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-0.9 ----</i>	<i>0.9 ----</i>	<i>1.3 ----</i>	<i>09/18</i>
PRIT Public VAFI	(Hi Yield)	-8.5 (38)	-11.5 (39)	-11.0 (48)	-0.3 (89)	----	2.1 (79)	12/18
<i>Value Added Idx</i>		<i>-7.9 ----</i>	<i>-11.3 ----</i>	<i>-10.3 ----</i>	<i>-0.1 ----</i>	<i>1.7 ----</i>	<i>2.2 ----</i>	<i>12/18</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-9.9	-12.9	-6.5	7.3	7.2	8.6	06/12
<i>Policy Index</i>	<i>-10.9</i>	<i>-14.7</i>	<i>-10.3</i>	<i>5.7</i>	<i>6.5</i>	<i>8.4</i>	<i>06/12</i>
PRIT Core Fund	-8.6	-10.6	-3.6	8.4	8.1	8.7	06/12
<i>Custom Core Idx</i>	<i>-8.4</i>	<i>-11.0</i>	<i>-5.3</i>	<i>7.0</i>	<i>7.2</i>	<i>7.9</i>	<i>06/12</i>
Polen LCG	-23.7	-33.9	-28.7	6.9	12.3	13.6	06/12
<i>Russell 1000G</i>	<i>-20.9</i>	<i>-28.1</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>	<i>06/12</i>
O'Shaughnessy LCV	-11.0	-12.2	-6.7	8.6	8.8	11.6	06/12
<i>Russell 1000V</i>	<i>-12.2</i>	<i>-12.9</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>	<i>06/12</i>
Fiera MCG	-20.6	-24.7	-17.4	----	----	11.2	09/19
<i>Russ Mid Gro</i>	<i>-21.1</i>	<i>-31.0</i>	<i>-29.6</i>	<i>4.3</i>	<i>8.9</i>	<i>4.9</i>	<i>09/19</i>
Chartwell MCV	-12.9	-13.4	-2.9	----	----	3.7	09/19
<i>Russ Mid Val</i>	<i>-14.7</i>	<i>-16.2</i>	<i>-10.0</i>	<i>6.7</i>	<i>6.3</i>	<i>6.9</i>	<i>09/19</i>
Aberdeen Small Cap	-15.8	-27.7	-17.6	9.7	8.1	8.1	06/17
<i>Russell 2000</i>	<i>-17.2</i>	<i>-23.4</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>5.2</i>	<i>06/17</i>
Copeland SC	-13.0	-17.4	-12.8	----	----	12.7	06/20
<i>Russell 2000</i>	<i>-17.2</i>	<i>-23.4</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>10.1</i>	<i>06/20</i>
PRIT Int'l Eq.	-15.0	-21.3	-20.0	1.8	2.7	3.5	09/14
<i>MSCI EAFE</i>	<i>-14.3</i>	<i>-19.3</i>	<i>-17.3</i>	<i>1.5</i>	<i>2.7</i>	<i>3.2</i>	<i>09/14</i>
PRIT EM	-13.4	-18.5	-24.9	2.4	----	5.6	12/18
<i>MSCI Emg Mkts</i>	<i>-11.3</i>	<i>-17.5</i>	<i>-25.0</i>	<i>0.9</i>	<i>2.5</i>	<i>3.8</i>	<i>12/18</i>
PRIT Core R.E.	0.6	8.1	24.3	13.3	10.8	10.8	06/12
<i>NCREIF ODCE</i>	<i>4.8</i>	<i>12.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>06/12</i>
Loomis Core FI	-4.9	-10.6	-10.5	-0.1	----	2.0	09/18
<i>Aggregate Index</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.3</i>	<i>09/18</i>
PRIT Public VAFI	-8.6	-11.7	-11.4	-0.7	----	1.6	12/18
<i>Value Added Idx</i>	<i>-7.9</i>	<i>-11.3</i>	<i>-10.3</i>	<i>-0.1</i>	<i>1.7</i>	<i>2.2</i>	<i>12/18</i>

MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core Fund (DIV)	\$73,194,909	-8.5	\$94,762	0.12	-8.6	0.47
Polen LCG (LCG)	\$8,309,792	-23.5	\$17,658	0.16	-23.7	0.65
O'Shaughnessy LCV (LCV)	\$10,954,870	-10.9	\$17,844	0.14	-11.0	0.55
Fiera MCG (MCG)	\$8,296,528	-20.5	\$18,252	0.18	-20.6	0.70
Chartwell MCV (MCV)	\$8,201,336	-12.8	\$8,705	0.09	-12.9	0.37
Aberdeen Small Cap (SCC)	\$7,833,737	-15.7	\$11,616	0.13	-15.8	0.50
Copeland SC (SCG)	\$8,575,070	-12.9	\$14,759	0.15	-13.0	0.60
PRIT Int'l Eq. (INEQ)	\$4,651,696	-14.9	\$3,024	0.06	-15.0	0.22
PRIT EM (EMKT)	\$3,390,708	-13.3	\$3,634	0.09	-13.4	0.48
PRIT Core R.E. (REAL)	\$20,101,334	0.7	\$28,611	0.13	0.6	0.52
Loomis Core FI (FIXD)	\$14,834,415	-4.9	\$8,428	0.05	-4.9	0.22
PRIT Public VAFI (HIYL)	\$6,295,383	-8.5	\$6,825	0.10	-8.6	0.40
Cash Account (CASH)	\$1,633,389	----	\$0	0.00	----	0.00
Total Portfolio	\$176,273,167	-9.8	\$234,118	0.12	-9.9	0.47

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
PRIT Core	49 bps on balance
Polen LCG	65 bps on balance
O'Shaughnessy LCV	55 bps on first \$25m 45 bps on next \$75m
Fiera MCG	70 bps on balance
Chartwell MCV	40 bps on balance
Aberdeen SC	50 bps on balance
Copeland SC	65 bps on balance
PRIT Int'l Equity	23 bps on balance
PRIT Emerging Mkts	69 bps on balance
PRIT Real Estate	52 bps on balance
Loomis Sayles	22.5 bps on balance
PRIT Value-added FI	37 bps on balance

PRIM Board does not charge annual fees. Actual management expenses of underlying funds are passed through to the client each month

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PRIT Core Fund	Custom Core Idx	-0.1	2.2	1.9	1.4
Polen LCG	Russell 1000G	-2.6	-9.4	-5.0	-1.2
O'Shaughnessy LCV	Russell 1000V	1.3	0.6	2.3	2.2
Fiera MCG	Russ Mid Gro	0.6	12.8	N/A	N/A
Chartwell MCV	Russ Mid Val	1.9	7.5	N/A	N/A
Aberdeen Small Cap	Russell 2000	1.5	8.1	6.0	3.5
Copeland SC	Russell 2000	4.3	13.0	N/A	N/A
PRIT Int'l Eq.	MSCI EAFE	-0.6	-2.5	0.5	0.3
PRIT EM	MSCI Emg Mkts	-2.0	0.5	2.1	N/A
PRIT Core R.E.	NCREIF ODCE	-4.1	-4.0	1.4	1.0
Loomis Core FI	Aggregate Index	-0.2	0.0	1.0	N/A
PRIT Public VAFI	Value Added Idx	-0.6	-0.7	-0.2	N/A
Total Portfolio	Policy Index	1.1	4.3	2.2	1.2

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	2.42	.667	0.58	1.20	108.0	92.7
PRIT Core Fund	Custom Core Idx	1.79	.750	0.79	1.65	113.0	98.3
Domestic Equity	Custom Eq Index	1.99	.583	0.47	0.34	99.2	92.5
Polen LCG	Russell 1000G	-4.93	.417	0.42	-1.02	90.3	110.4
O'Shaughnessy LCV	Russell 1000V	1.92	.583	0.49	0.70	120.3	107.8
Aberdeen Small Cap	Russell 2000	6.46	.667	0.50	0.46	97.9	79.1
Int'l Equity	ACWI ex US	0.77	.500	0.22	0.46	113.6	107.0
PRIT Int'l Eq.	MSCI EAFE	0.60	.500	0.20	0.39	111.7	106.3
PRIT EM	MSCI Emg Mkts	2.43	.833	0.24	0.95	115.2	101.9
PRIT Core R.E.	NCREIF ODCE	2.89	.833	1.99	0.31	105.5	----
Fixed Income	Aggregate Index	0.44	.750	-0.07	0.10	104.9	94.7
Loomis Core FI	Aggregate Index	1.13	.833	0.00	0.69	128.3	100.0
PRIT Public VAFI	Value Added Idx	-0.16	.667	0.01	-0.15	101.8	103.5

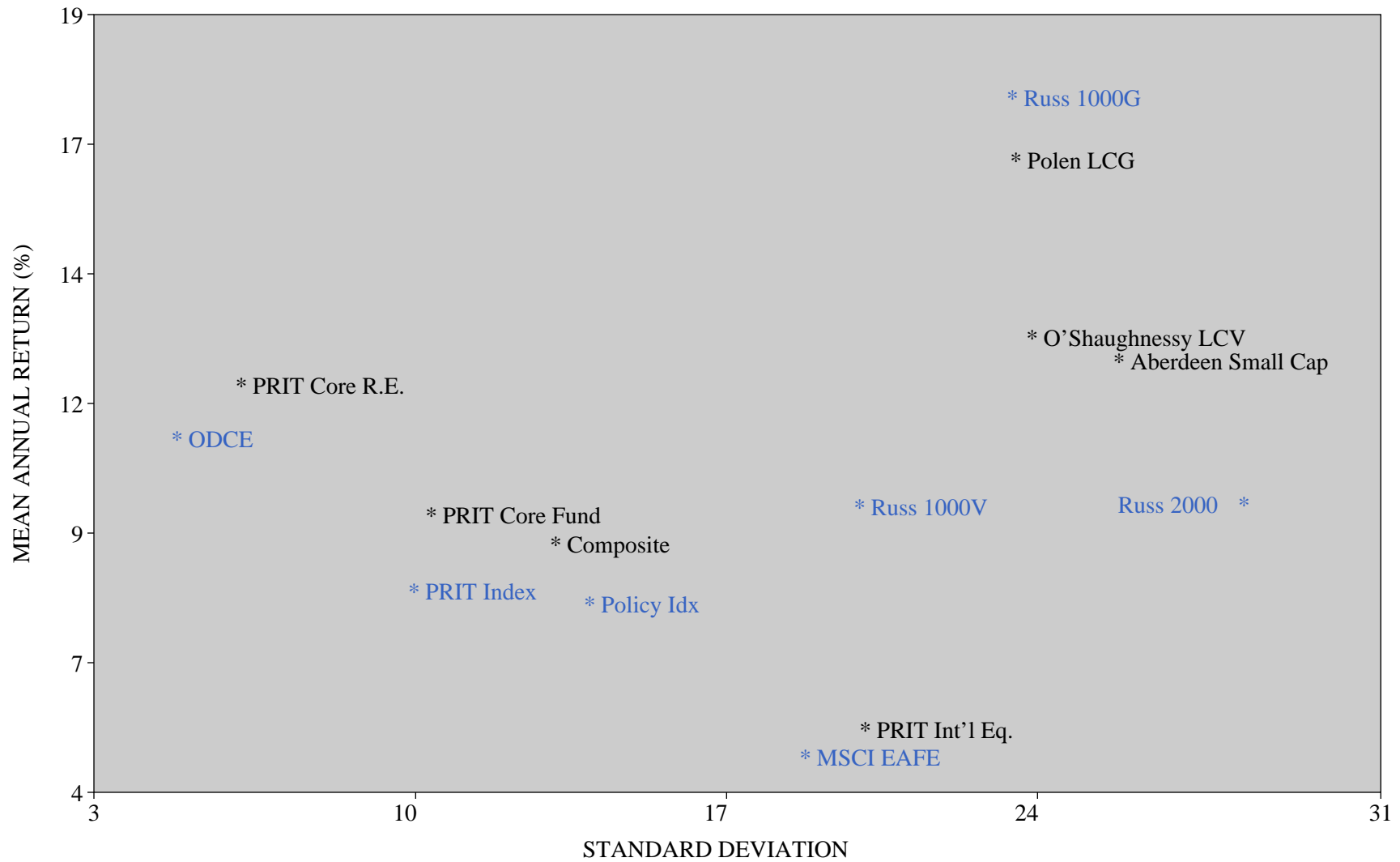
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.61	.600	0.60	0.72	102.8	91.6
PRIT Core Fund	Custom Core Idx	1.23	.750	0.81	1.33	112.3	101.2
Domestic Equity	Custom Eq Index	1.44	.550	0.47	0.27	98.7	93.1
Polen LCG	Russell 1000G	-0.85	.550	0.66	-0.24	97.6	102.9
O'Shaughnessy LCV	Russell 1000V	1.61	.650	0.50	0.64	122.9	110.7
Int'l Equity	ACWI ex US	0.00	.450	0.21	0.18	107.8	106.4
Aberdeen Small Cap	Russell 2000	4.10	.650	0.45	0.32	99.6	85.3
PRIT Int'l Eq.	MSCI EAFE	0.23	.550	0.21	0.28	108.3	105.6
PRIT Core R.E.	NCREIF ODCE	2.02	.650	1.77	0.24	105.1	----
Fixed Income	Aggregate Index	0.48	.800	0.07	0.08	102.5	94.2

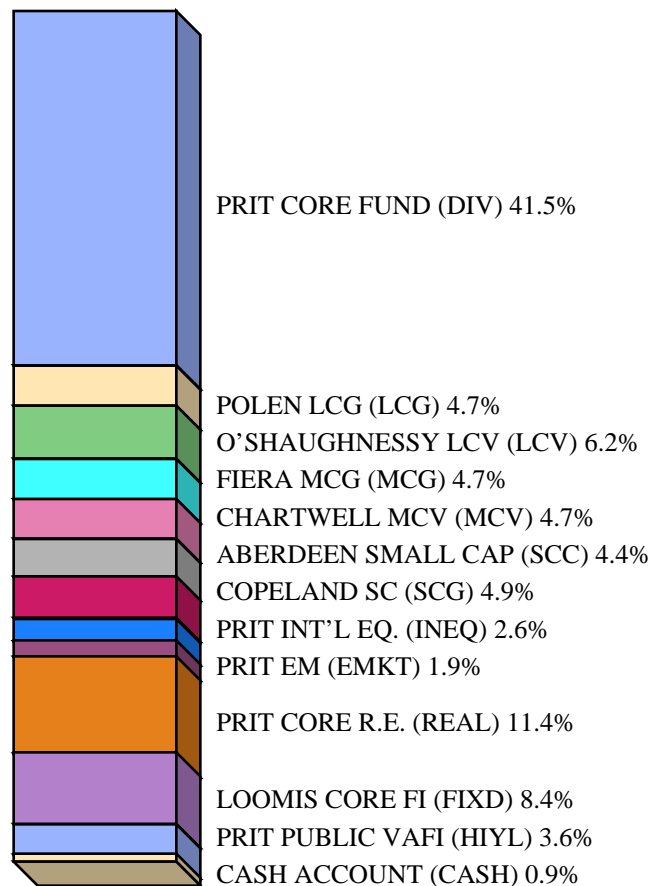
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.30	.625	0.93	0.55	102.2	91.0
PRIT Core Fund	Custom Core Idx	1.05	.775	1.14	1.34	112.1	100.8
Domestic Equity	Custom Eq Index	1.83	.650	0.77	0.38	102.2	92.3
Polen LCG	Russell 1000G	0.23	.525	0.90	-0.08	95.9	95.6
O'Shaughnessy LCV	Russell 1000V	0.64	.575	0.75	0.41	113.6	106.1
PRIT Core R.E.	NCREIF ODCE	1.95	.600	2.37	0.10	100.9	----
Fixed Income	Aggregate Index	0.81	.825	0.36	0.22	109.1	88.6

RISK-RETURN SUMMARY - 5 YEAR HISTORY



MANAGER ALLOCATION AND TARGET SUMMARY

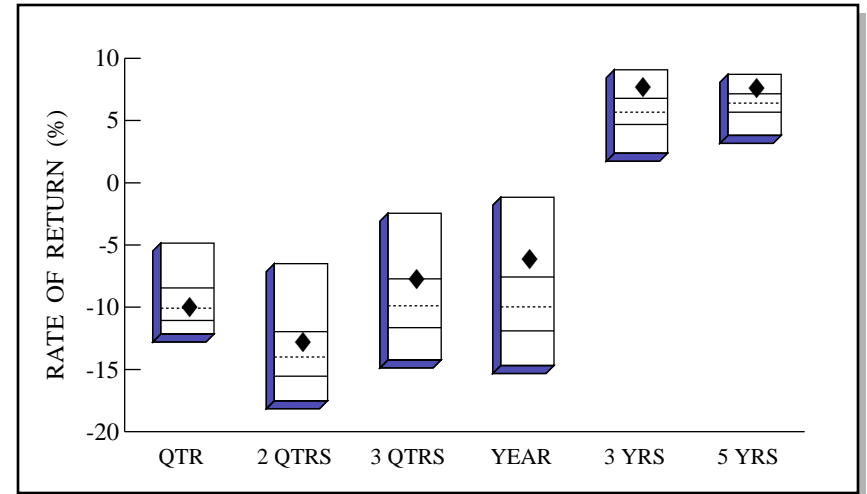
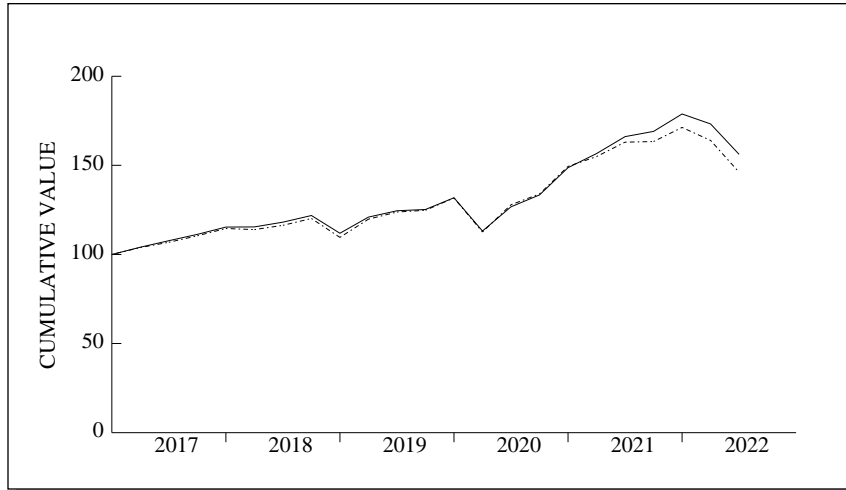


Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	\$73,194,909	41.5	40.0
Polen LCG (LCG)	\$8,309,792	4.7	6.0
O'Shaughnessy LCV (LCV)	\$10,954,870	6.2	6.0
Fiera MCG (MCG)	\$8,296,528	4.7	5.0
Chartwell MCV (MCV)	\$8,201,336	4.7	5.0
Aberdeen Small Cap (SCC)	\$7,833,737	4.4	5.0
Copeland SC (SCG)	\$8,575,070	4.9	5.0
PRIT Int'l Eq. (INEQ)	\$4,651,696	2.6	3.0
PRIT EM (EMKT)	\$3,390,708	1.9	2.0
PRIT Core R.E. (REAL)	\$20,101,334	11.4	10.0
Loomis Core FI (FIXD)	\$14,834,415	8.4	9.0
PRIT Public VAFI (HIYL)	\$6,295,383	3.6	4.0
Cash Account (CASH)	\$1,633,389	0.9	0.0
Total Portfolio	\$176,273,167	100.0	100.0

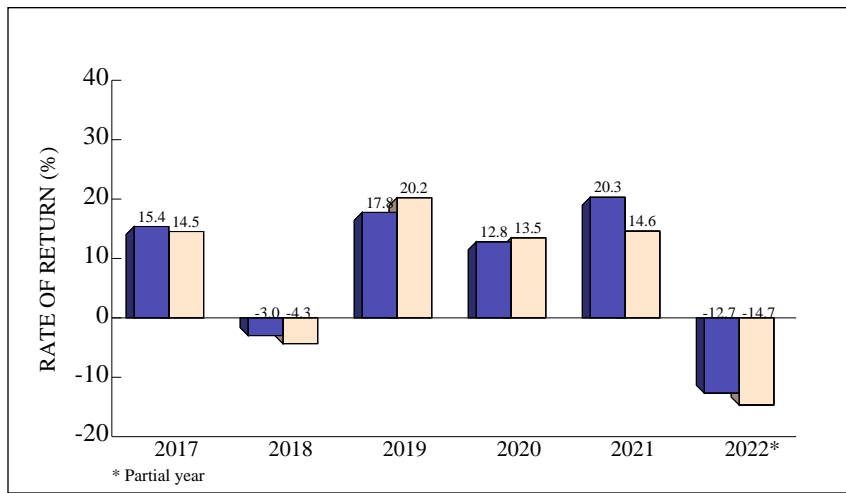
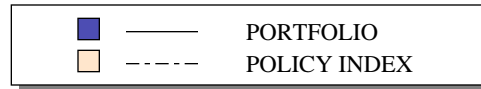
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2022	Net Cashflow	Net Investment Return	Market Value June 30th, 2022
PRIT Core Fund (DIV)	-8.5	80,063,693	-94,762	-6,774,022	73,194,909
Polen LCG (LCG)	-23.5	10,866,163	-24	-2,556,347	8,309,792
O'Shaughnessy LCV (LCV)	-10.9	12,977,558	-675,023	-1,347,665	10,954,870
Fiera MCG (MCG)	-20.5	10,430,115	2	-2,133,589	8,296,528
Chartwell MCV (MCV)	-12.8	9,414,134	0	-1,212,798	8,201,336
Aberdeen Small Cap (SCC)	-15.7	9,293,970	0	-1,460,233	7,833,737
Copeland SC (SCG)	-12.9	9,833,756	5,754	-1,264,440	8,575,070
PRIT Int'l Eq. (INEQ)	-14.9	5,472,314	-3,024	-817,594	4,651,696
PRIT EM (EMKT)	-13.3	3,915,392	-3,634	-521,050	3,390,708
PRIT Core R.E. (REAL)	0.7	21,901,703	-1,934,611	134,242	20,101,334
Loomis Core FI (FIXD)	-4.9	15,597,951	0	-763,536	14,834,415
PRIT Public VAFI (HIYL)	-8.5	6,890,971	-6,825	-588,763	6,295,383
Cash Account (CASH)	---	1,150,672	482,717	0	1,633,389
Total Portfolio	-9.8	197,808,392	-2,229,430	-19,305,795	176,273,167

TOTAL RETURN COMPARISONS



Public Fund Universe

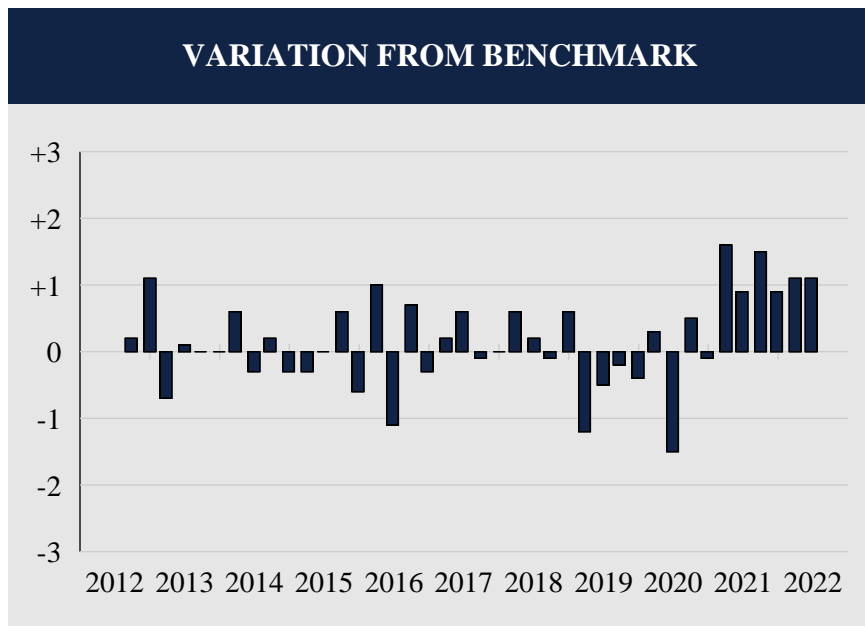


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.8	-12.7	-7.6	-6.0	7.9	7.7
(RANK)	(45)	(33)	(24)	(18)	(12)	(12)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
Policy Idx	-10.9	-14.7	-10.5	-10.3	5.7	6.5

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

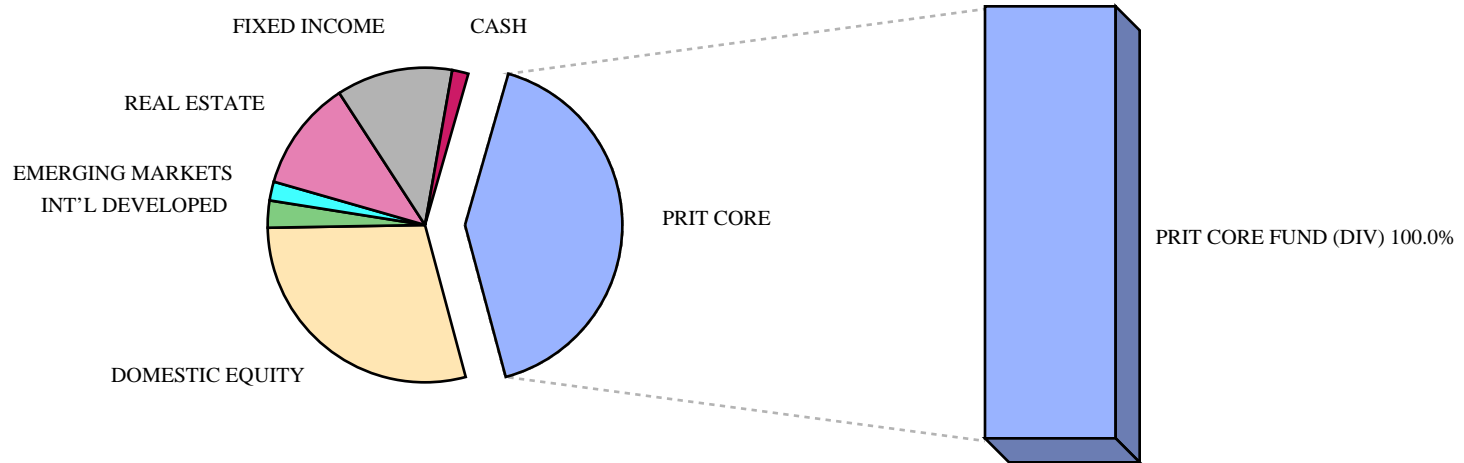
COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

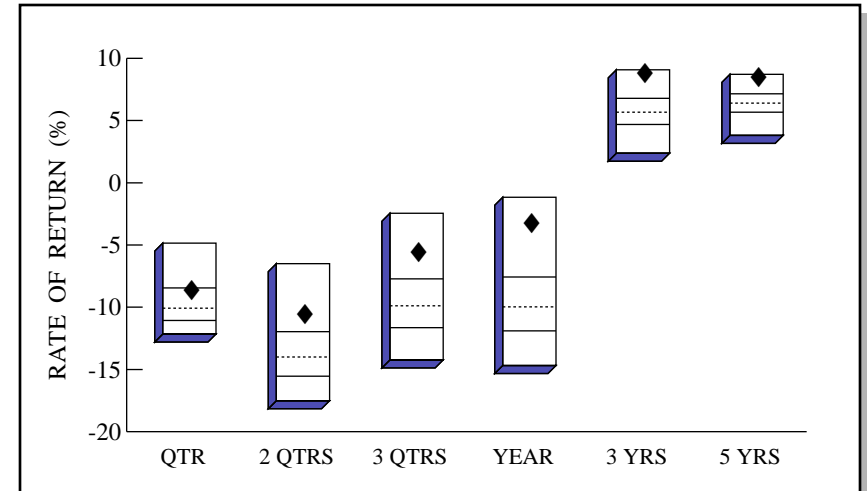
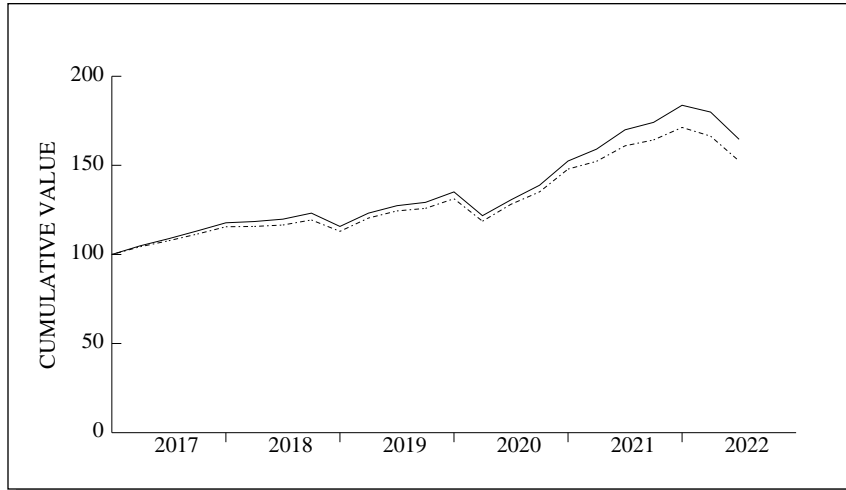
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	4.7	4.5	0.2
12/12	3.0	1.9	1.1
3/13	5.9	6.6	-0.7
6/13	1.1	1.0	0.1
9/13	5.7	5.7	0.0
12/13	5.8	5.8	0.0
3/14	2.5	1.9	0.6
6/14	3.3	3.6	-0.3
9/14	-1.1	-1.3	0.2
12/14	3.1	3.4	-0.3
3/15	2.6	2.9	-0.3
6/15	0.0	0.0	0.0
9/15	-4.2	-4.8	0.6
12/15	2.9	3.5	-0.6
3/16	2.0	1.0	1.0
6/16	0.9	2.0	-1.1
9/16	4.5	3.8	0.7
12/16	1.4	1.7	-0.3
3/17	4.1	3.9	0.2
6/17	3.5	2.9	0.6
9/17	3.3	3.4	-0.1
12/17	3.7	3.7	0.0
3/18	0.1	-0.5	0.6
6/18	2.3	2.1	0.2
9/18	3.2	3.3	-0.1
12/18	-8.2	-8.8	0.6
3/19	8.1	9.3	-1.2
6/19	2.9	3.4	-0.5
9/19	0.6	0.8	-0.2
12/19	5.2	5.6	-0.4
3/20	-14.2	-14.5	0.3
6/20	12.1	13.6	-1.5
9/20	5.2	4.7	0.5
12/20	11.5	11.6	-0.1
3/21	5.3	3.7	1.6
6/21	6.1	5.2	0.9
9/21	1.7	0.2	1.5
12/21	5.8	4.9	0.9
3/22	-3.1	-4.2	1.1
6/22	-9.8	-10.9	1.1

PRIT CORE MANAGER SUMMARY

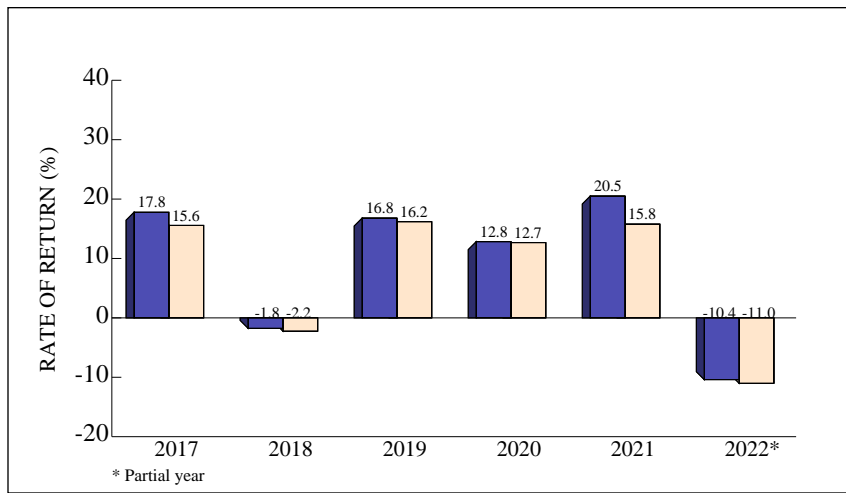


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FUND	(Public Fund)	-8.5 (26)	-10.4 (19)	-3.1 (9)	8.9 (6)	8.6 (6)	\$73,194,909
<i>Custom Core Index</i>		<i>-8.4 ---</i>	<i>-11.0 ---</i>	<i>-5.3 ---</i>	<i>7.0 ---</i>	<i>7.2 ---</i>	<i>---</i>

PRIT CORE RETURN COMPARISONS



Public Fund Universe

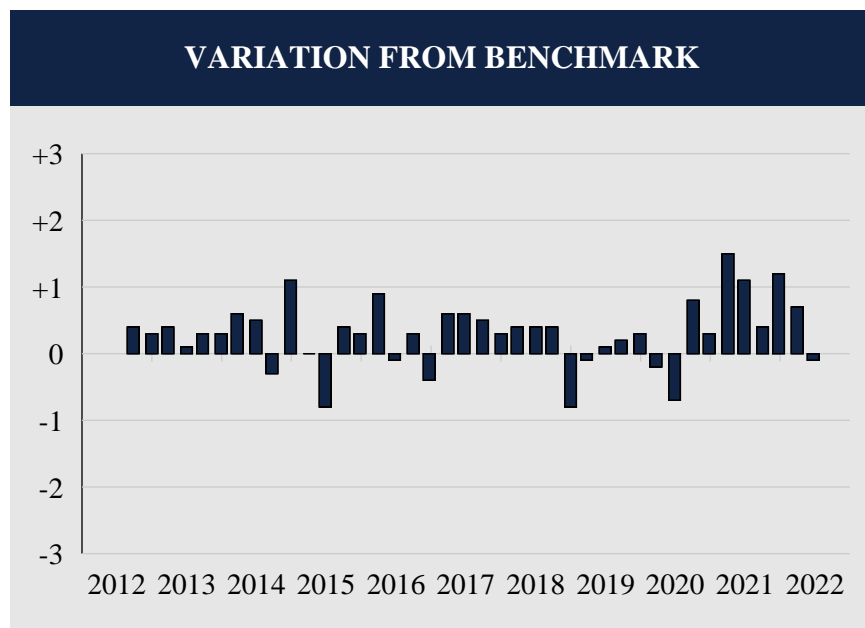


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.5	-10.4	-5.4	-3.1	8.9	8.6
(RANK)	(26)	(19)	(13)	(9)	(6)	(6)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
PRIT Index	-8.4	-11.0	-7.2	-5.3	7.0	7.2

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

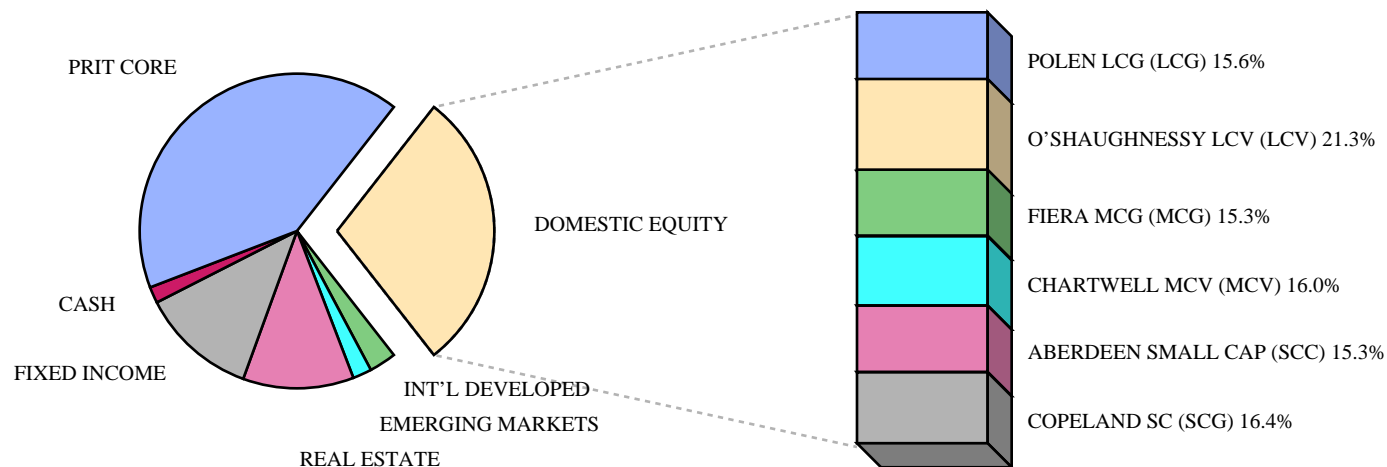


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	4.4	4.0	0.4
12/12	3.1	2.8	0.3
3/13	4.5	4.1	0.4
6/13	0.2	0.1	0.1
9/13	5.0	4.7	0.3
12/13	4.9	4.6	0.3
3/14	2.7	2.1	0.6
6/14	4.0	3.5	0.5
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	-0.1	0.7	-0.8
9/15	-3.8	-4.2	0.4
12/15	2.4	2.1	0.3
3/16	1.9	1.0	0.9
6/16	1.9	2.0	-0.1
9/16	4.3	4.0	0.3
12/16	-0.2	0.2	-0.4
3/17	4.9	4.3	0.6
6/17	3.8	3.2	0.6
9/17	4.0	3.5	0.5
12/17	4.0	3.7	0.3
3/18	0.6	0.2	0.4
6/18	1.1	0.7	0.4
9/18	2.8	2.4	0.4
12/18	-6.1	-5.3	-0.8
3/19	6.5	6.6	-0.1
6/19	3.4	3.3	0.1
9/19	1.4	1.2	0.2
12/19	4.6	4.3	0.3
3/20	-9.9	-9.7	-0.2
6/20	7.3	8.0	-0.7
9/20	6.2	5.4	0.8
12/20	9.8	9.5	0.3
3/21	4.4	2.9	1.5
6/21	6.8	5.7	1.1
9/21	2.4	2.0	0.4
12/21	5.5	4.3	1.2
3/22	-2.1	-2.8	0.7
6/22	-8.5	-8.4	-0.1

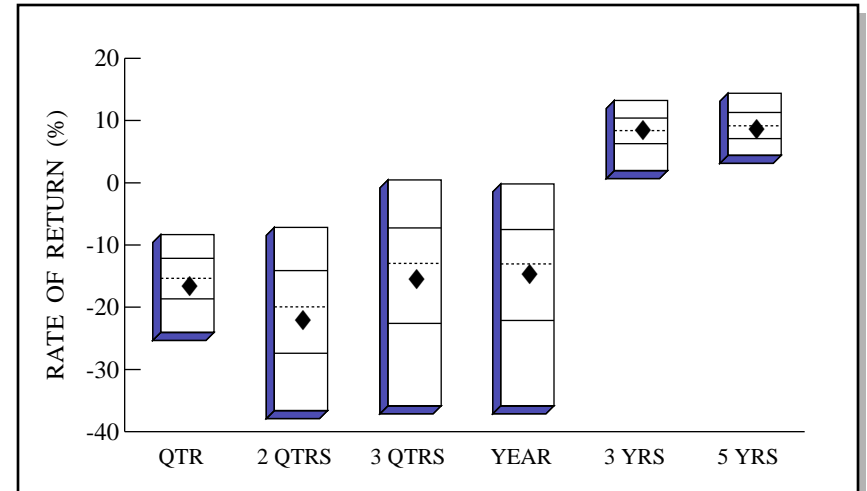
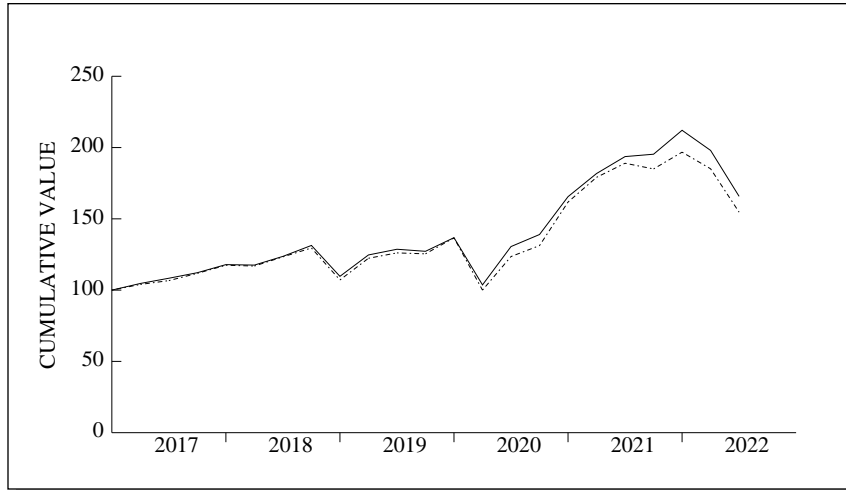
Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

DOMESTIC EQUITY MANAGER SUMMARY

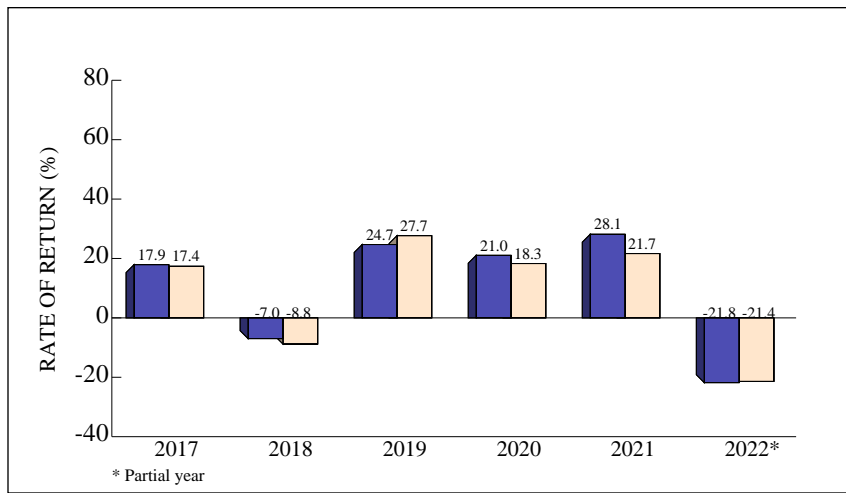


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN LCG	(Large Cap Growth)	-23.5 (83)	-33.6 (83)	-28.2 (81)	7.6 (76)	13.1 (36)	\$8,309,792
<i>Russell 1000 Growth</i>		<i>-20.9 ---</i>	<i>-28.1 ---</i>	<i>-18.8 ---</i>	<i>12.6 ---</i>	<i>14.3 ---</i>	<i>---</i>
O'SHAUGHNESSY LCV	(Large Cap Value)	-10.9 (35)	-11.9 (47)	-6.2 (58)	9.2 (46)	9.4 (34)	\$10,954,870
<i>Russell 1000 Value</i>		<i>-12.2 ---</i>	<i>-12.9 ---</i>	<i>-6.8 ---</i>	<i>6.9 ---</i>	<i>7.2 ---</i>	<i>---</i>
FIERA MCG	(Mid Cap Growth)	-20.5 (40)	-24.4 (12)	-16.8 (15)	---	---	\$8,296,528
<i>Russell Mid Cap Growth</i>		<i>-21.1 ---</i>	<i>-31.0 ---</i>	<i>-29.6 ---</i>	<i>4.3 ---</i>	<i>8.9 ---</i>	<i>---</i>
CHARTWELL MCV	(Mid Cap Value)	-12.8 (46)	-13.2 (52)	-2.5 (14)	---	---	\$8,201,336
<i>Russell Mid Cap Value</i>		<i>-14.7 ---</i>	<i>-16.2 ---</i>	<i>-10.0 ---</i>	<i>6.7 ---</i>	<i>6.3 ---</i>	<i>---</i>
ABERDEEN SMALL CAP	(Small Cap)	-15.7 (53)	-27.5 (75)	-17.1 (53)	10.2 (18)	8.7 (35)	\$7,833,737
COPELAND SC	(Small Cap)	-12.9 (25)	-17.1 (31)	-12.2 (32)	---	---	\$8,575,070
<i>Russell 2000</i>		<i>-17.2 ---</i>	<i>-23.4 ---</i>	<i>-25.2 ---</i>	<i>4.2 ---</i>	<i>5.2 ---</i>	<i>---</i>

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



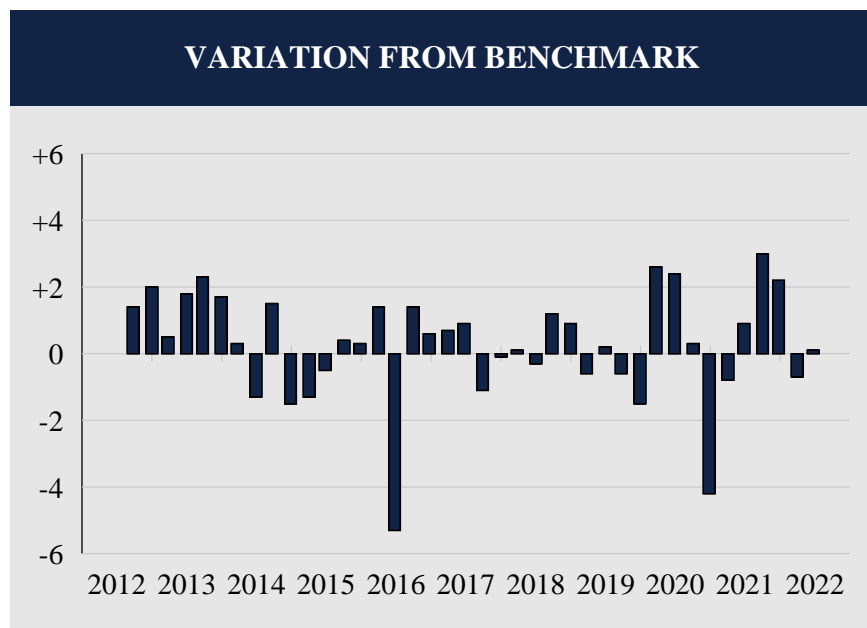
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.3	-21.8	-15.1	-14.4	8.8	8.9
(RANK)	(61)	(60)	(59)	(57)	(46)	(55)
5TH %ILE	-8.3	-7.2	0.4	-0.2	13.2	14.4
25TH %ILE	-12.2	-14.1	-7.3	-7.5	10.4	11.3
MEDIAN	-15.3	-19.9	-13.0	-13.0	8.4	9.2
75TH %ILE	-18.7	-27.4	-22.6	-22.1	6.3	7.1
95TH %ILE	-24.1	-36.6	-35.9	-35.9	2.0	4.4
Equity Index	-16.4	-21.4	-16.4	-18.2	7.1	7.7

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX

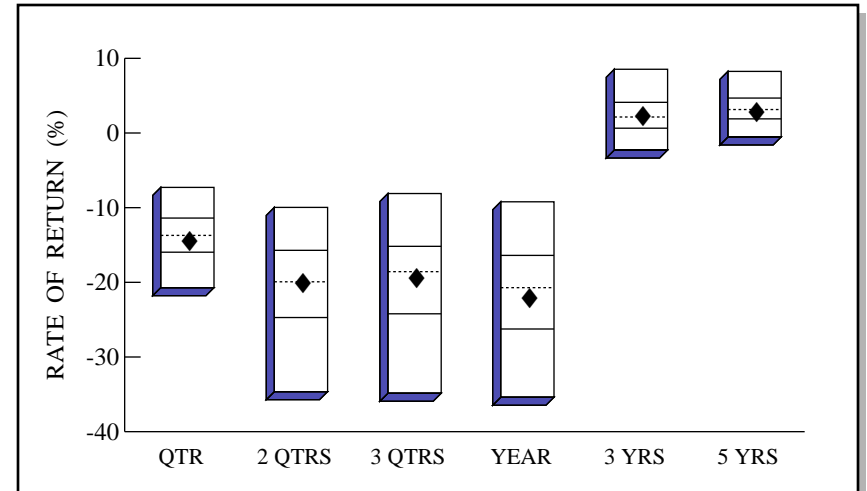
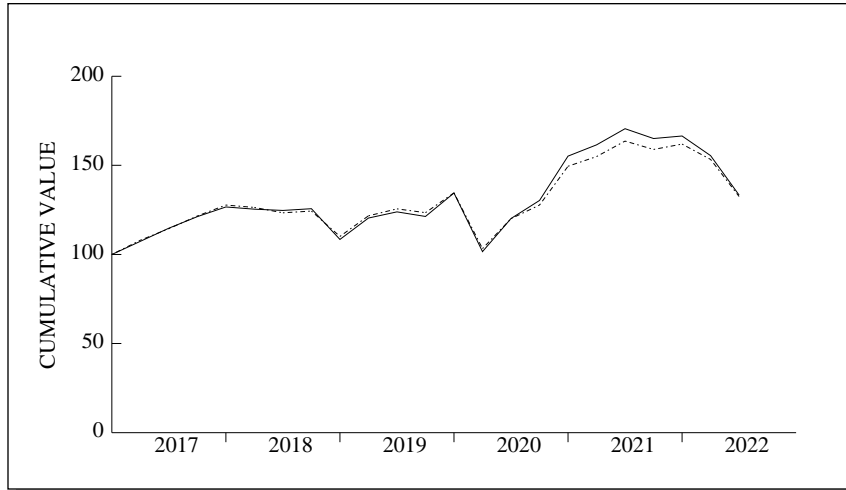


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

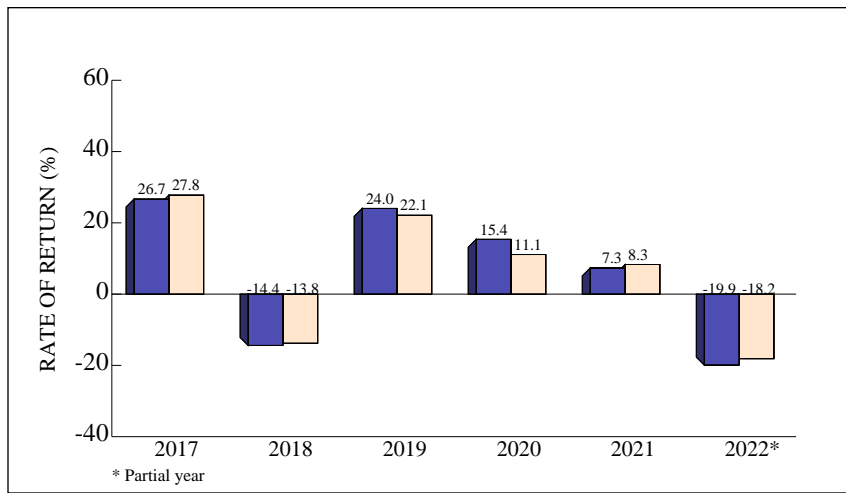
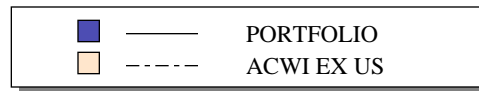
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	7.1	5.7	1.4
12/12	3.5	1.5	2.0
3/13	12.5	12.0	0.5
6/13	4.4	2.6	1.8
9/13	10.3	8.0	2.3
12/13	10.9	9.2	1.7
3/14	2.1	1.8	0.3
6/14	2.3	3.6	-1.3
9/14	-2.3	-3.8	1.5
12/14	5.9	7.4	-1.5
3/15	2.1	3.4	-1.3
6/15	-0.4	0.1	-0.5
9/15	-9.0	-9.4	0.4
12/15	4.8	4.5	0.3
3/16	2.0	0.6	1.4
6/16	-1.9	3.4	-5.3
9/16	7.6	6.2	1.4
12/16	7.5	6.9	0.6
3/17	4.7	4.0	0.7
6/17	3.5	2.6	0.9
9/17	3.6	4.7	-1.1
12/17	5.0	5.1	-0.1
3/18	-0.3	-0.4	0.1
6/18	5.2	5.5	-0.3
9/18	6.2	5.0	1.2
12/18	-16.5	-17.4	0.9
3/19	13.7	14.3	-0.6
6/19	3.2	3.0	0.2
9/19	-1.1	-0.5	-0.6
12/19	7.5	9.0	-1.5
3/20	-24.2	-26.8	2.6
6/20	25.9	23.5	2.4
9/20	6.5	6.2	0.3
12/20	19.0	23.2	-4.2
3/21	9.9	10.7	-0.8
6/21	6.5	5.6	0.9
9/21	0.9	-2.1	3.0
12/21	8.6	6.4	2.2
3/22	-6.6	-5.9	-0.7
6/22	-16.3	-16.4	0.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



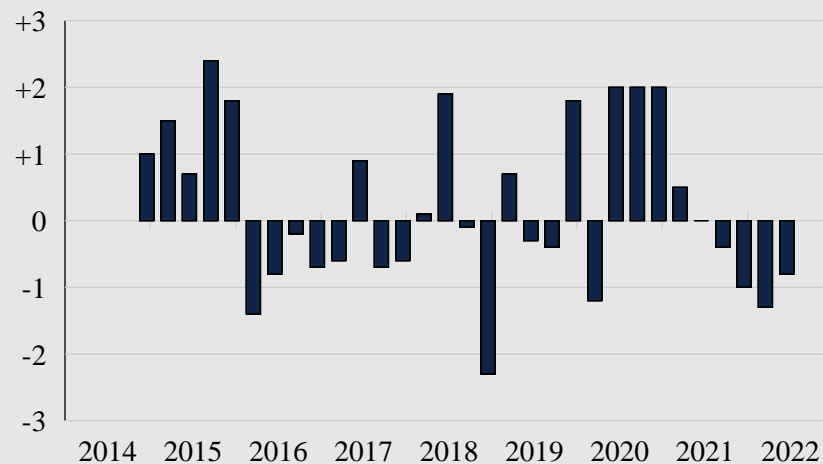
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.3	-19.9	-19.2	-21.8	2.5	3.0
(RANK)	(57)	(51)	(53)	(56)	(47)	(54)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
ACWI ex US	-13.5	-18.2	-16.6	-19.0	1.8	3.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

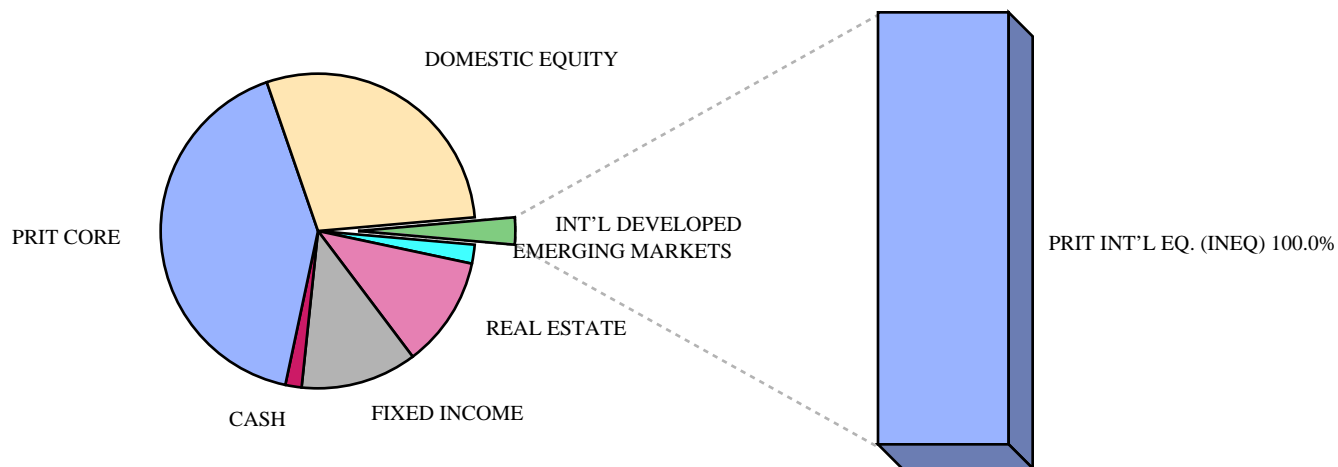


Total Quarters Observed	31
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	16
Batting Average	.484

RATES OF RETURN

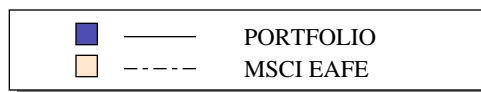
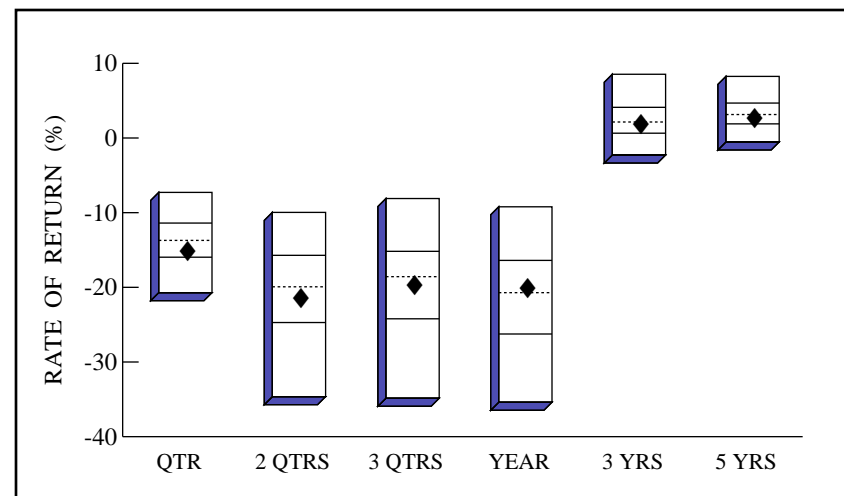
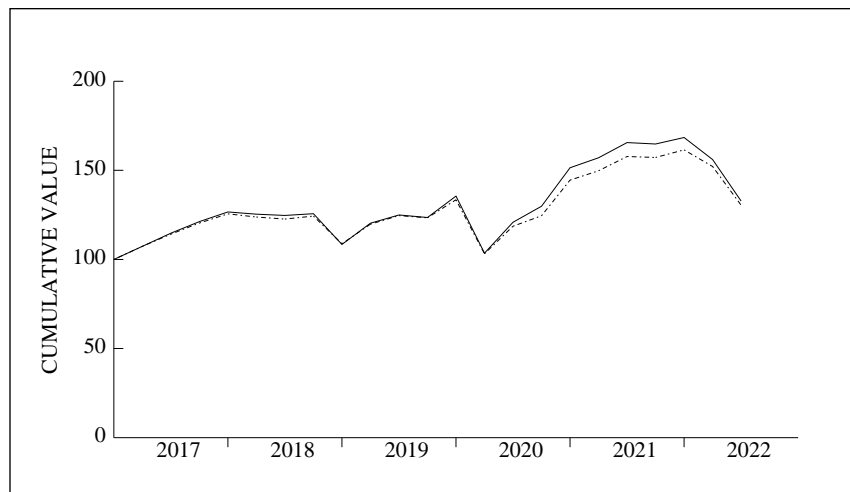
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.8	1.0
3/15	5.1	3.6	1.5
6/15	1.4	0.7	0.7
9/15	-9.7	-12.1	2.4
12/15	5.1	3.3	1.8
3/16	-1.7	-0.3	-1.4
6/16	-1.2	-0.4	-0.8
9/16	6.8	7.0	-0.2
12/16	-1.9	-1.2	-0.7
3/17	7.4	8.0	-0.6
6/17	6.9	6.0	0.9
9/17	5.6	6.3	-0.7
12/17	4.5	5.1	-0.6
3/18	-1.0	-1.1	0.1
6/18	-0.5	-2.4	1.9
9/18	0.7	0.8	-0.1
12/18	-13.7	-11.4	-2.3
3/19	11.1	10.4	0.7
6/19	2.9	3.2	-0.3
9/19	-2.1	-1.7	-0.4
12/19	10.8	9.0	1.8
3/20	-24.5	-23.3	-1.2
6/20	18.3	16.3	2.0
9/20	8.4	6.4	2.0
12/20	19.1	17.1	2.0
3/21	4.1	3.6	0.5
6/21	5.6	5.6	0.0
9/21	-3.3	-2.9	-0.4
12/21	0.9	1.9	-1.0
3/22	-6.6	-5.3	-1.3
6/22	-14.3	-13.5	-0.8

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

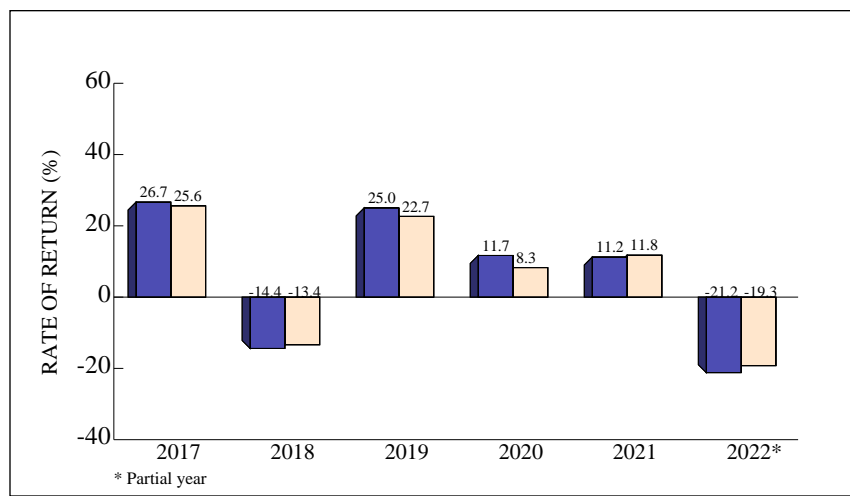


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQ.	(International Equity)	-14.9 (66)	-21.2 (57)	-19.8 (47)	2.0 (52)	3.0 (55)	\$4,651,696
<i>MSCI EAFE</i>		<i>-14.3 ---</i>	<i>-19.3 ---</i>	<i>-17.3 ---</i>	<i>1.5 ---</i>	<i>2.7 ---</i>	<i>---</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

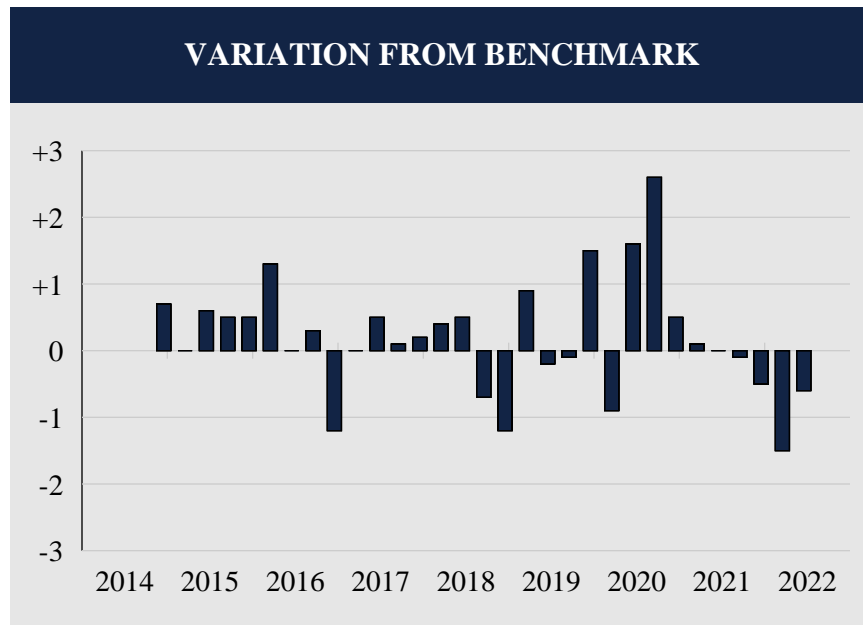


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.9	-21.2	-19.4	-19.8	2.0	3.0
(RANK)	(66)	(57)	(55)	(47)	(52)	(55)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	-14.3	-19.3	-17.0	-17.3	1.5	2.7

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

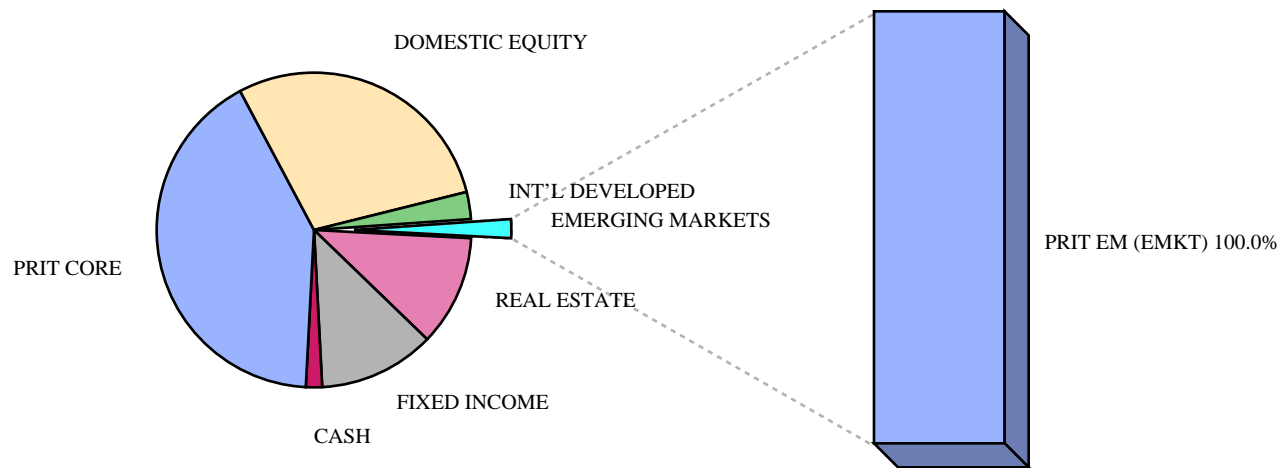
COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.5	0.7
3/15	5.0	5.0	0.0
6/15	1.4	0.8	0.6
9/15	-9.7	-10.2	0.5
12/15	5.2	4.7	0.5
3/16	-1.6	-2.9	1.3
6/16	-1.2	-1.2	0.0
9/16	6.8	6.5	0.3
12/16	-1.9	-0.7	-1.2
3/17	7.4	7.4	0.0
6/17	6.9	6.4	0.5
9/17	5.6	5.5	0.1
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.7	-12.5	-1.2
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1
6/21	5.4	5.4	0.0
9/21	-0.5	-0.4	-0.1
12/21	2.2	2.7	-0.5
3/22	-7.3	-5.8	-1.5
6/22	-14.9	-14.3	-0.6

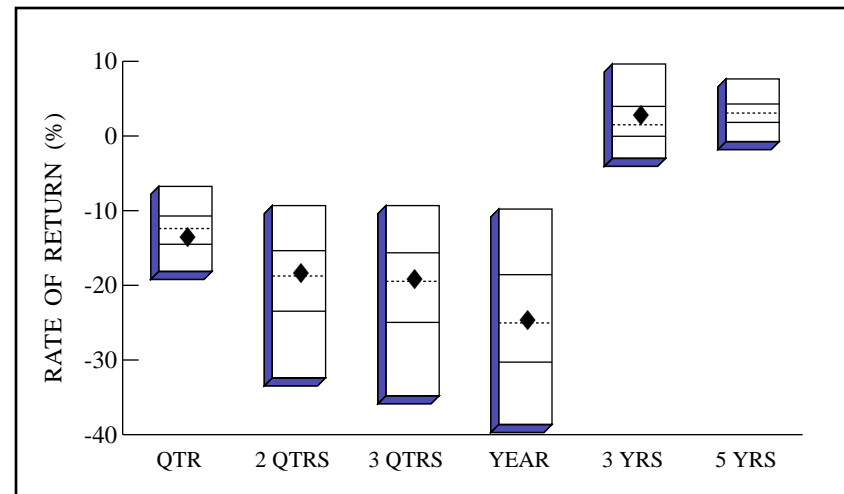
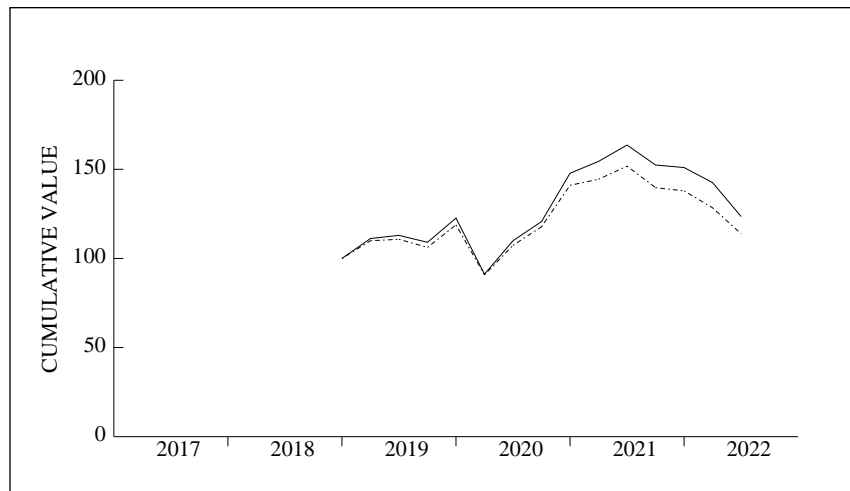
Total Quarters Observed	31
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	10
Batting Average	.677

EMERGING MARKETS EQUITY MANAGER SUMMARY

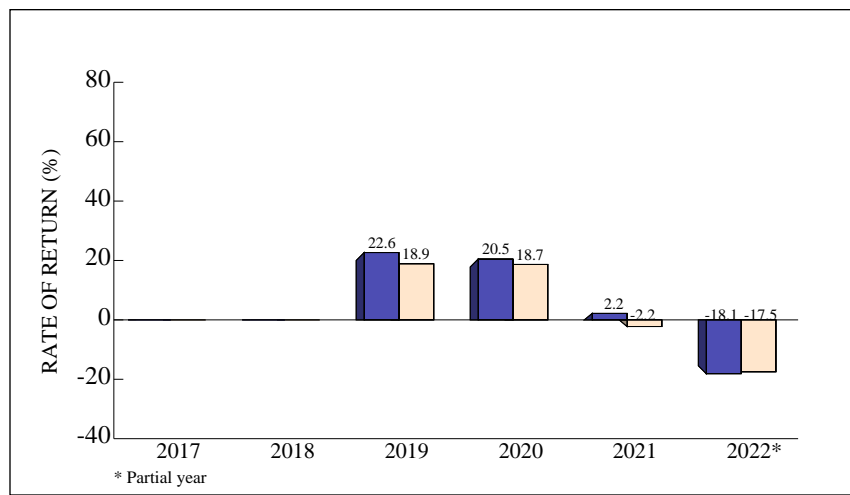
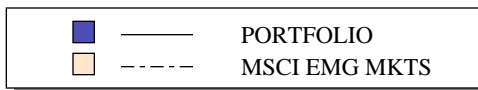


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EM	(Emerging Markets)	-13.3 (62)	-18.1 (45)	-24.5 (47)	3.0 (34)	---- ----	\$3,390,708
<i>MSCI Emerging Markets</i>		<i>-11.3 ----</i>	<i>-17.5 ----</i>	<i>-25.0 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

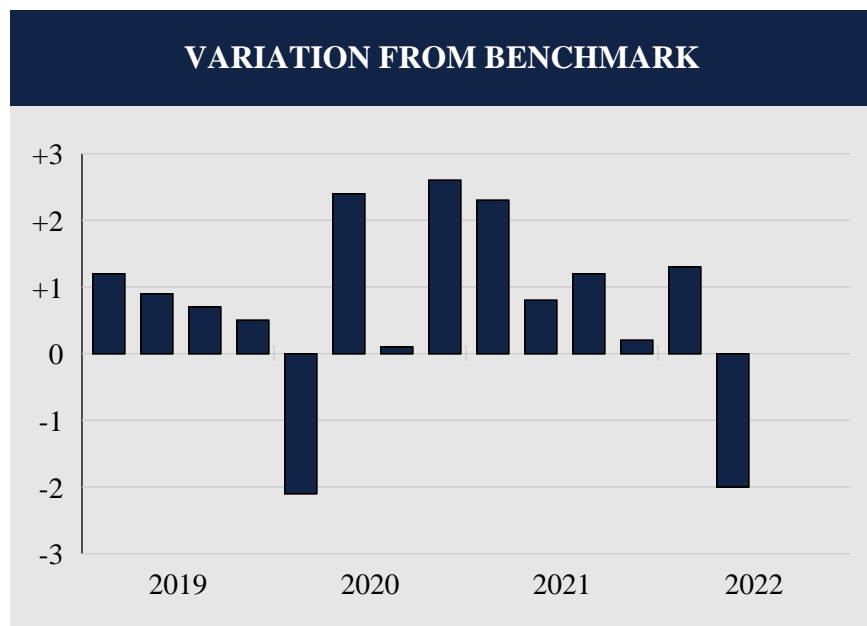


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.3	-18.1	-18.9	-24.5	3.0	----
(RANK)	(62)	(45)	(48)	(47)	(34)	----
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
MSCI EM	-11.3	-17.5	-18.5	-25.0	0.9	2.5

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

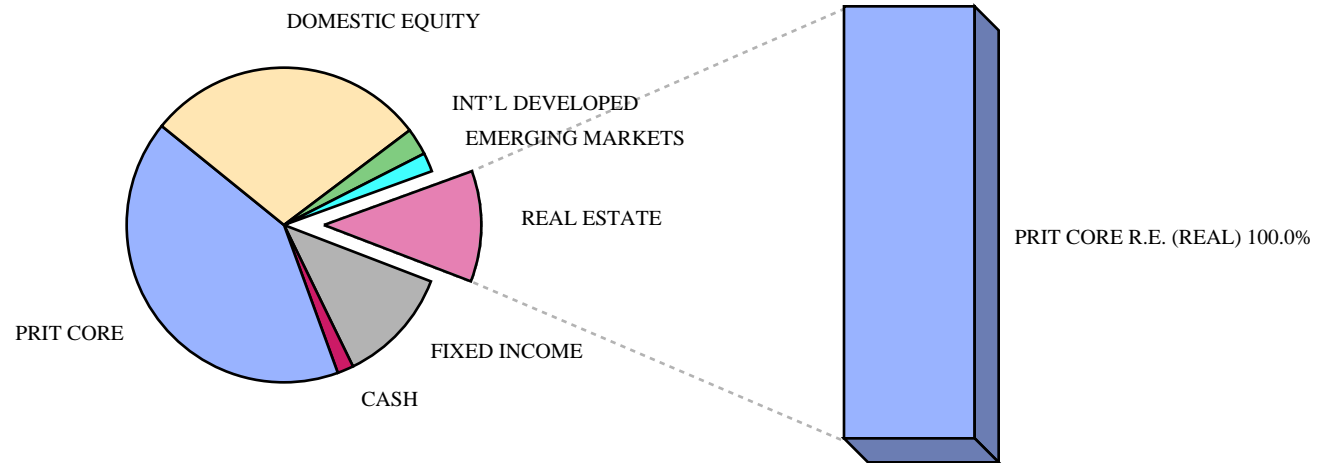
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1
12/20	22.4	19.8	2.6
3/21	4.6	2.3	2.3
6/21	5.9	5.1	0.8
9/21	-6.8	-8.0	1.2
12/21	-1.0	-1.2	0.2
3/22	-5.6	-6.9	1.3
6/22	-13.3	-11.3	-2.0

Total Quarters Observed	14
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	2
Batting Average	.857

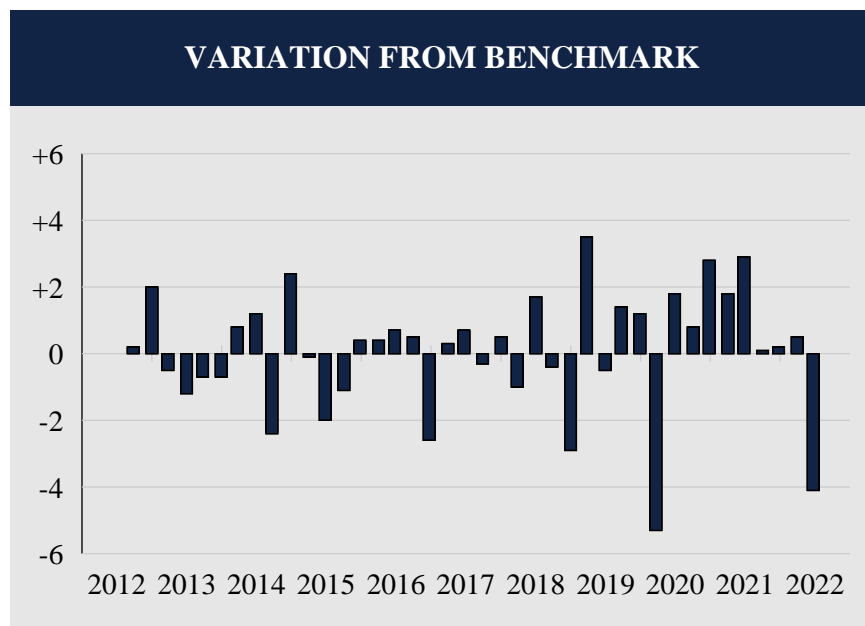
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE R.E.		0.7 ---	8.7 ---	25.5 ---	14.1 ---	11.5 ---	\$20,101,334
<i>NCREIF NFI-ODCE Index</i>		<i>4.8 ---</i>	<i>12.5 ---</i>	<i>29.5 ---</i>	<i>12.7 ---</i>	<i>10.5 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

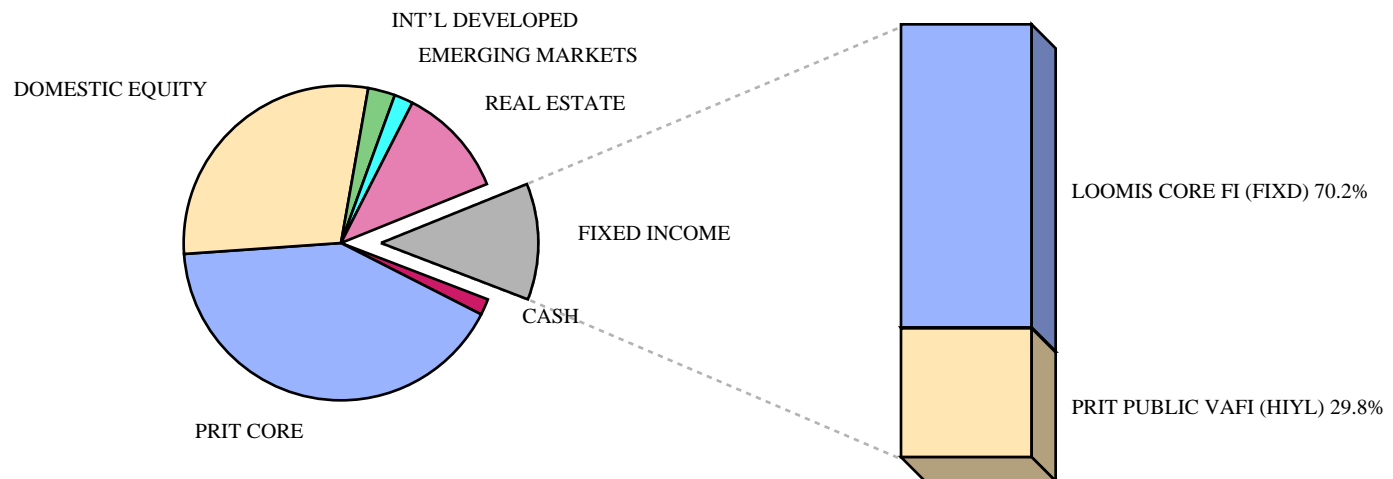


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

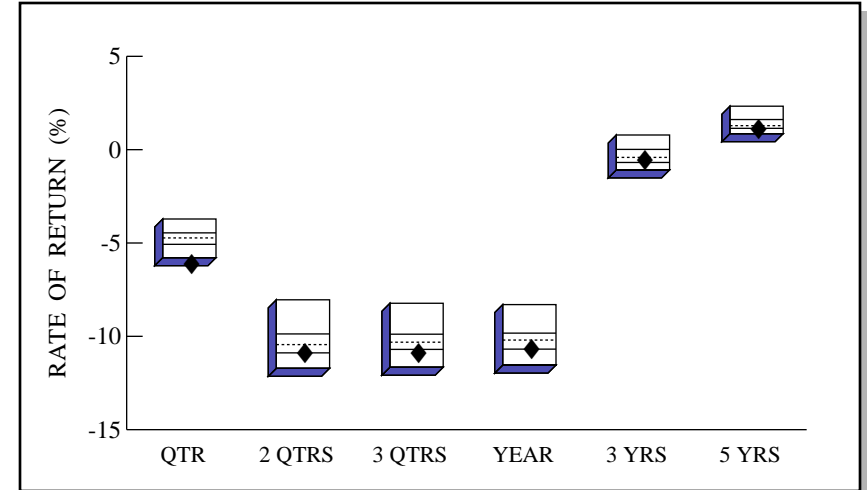
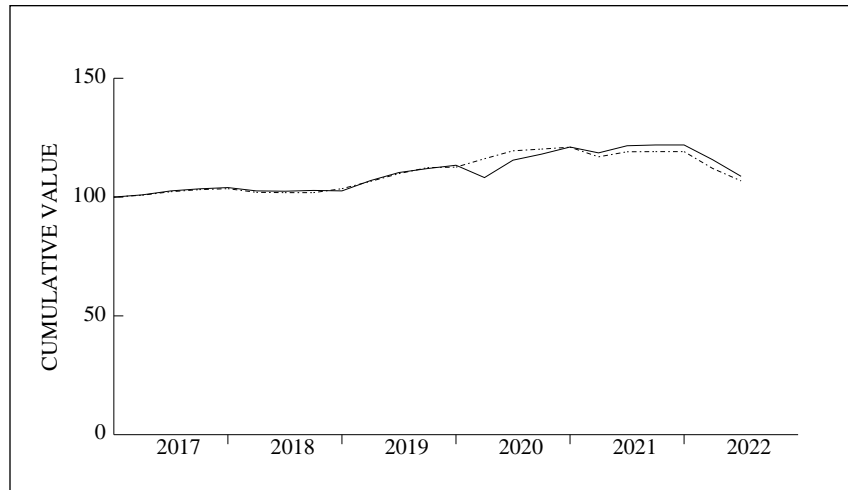
Date	Portfolio	Benchmark	Difference
9/12	3.0	2.8	0.2
12/12	4.3	2.3	2.0
3/13	2.2	2.7	-0.5
6/13	2.7	3.9	-1.2
9/13	2.9	3.6	-0.7
12/13	2.5	3.2	-0.7
3/14	3.3	2.5	0.8
6/14	4.1	2.9	1.2
9/14	0.8	3.2	-2.4
12/14	5.7	3.3	2.4
3/15	3.3	3.4	-0.1
6/15	1.8	3.8	-2.0
9/15	2.6	3.7	-1.1
12/15	3.7	3.3	0.4
3/16	2.6	2.2	0.4
6/16	2.8	2.1	0.7
9/16	2.6	2.1	0.5
12/16	-0.5	2.1	-2.6
3/17	2.1	1.8	0.3
6/17	2.4	1.7	0.7
9/17	1.6	1.9	-0.3
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8
3/21	3.9	2.1	1.8
6/21	6.8	3.9	2.9
9/21	6.7	6.6	0.1
12/21	8.2	8.0	0.2
3/22	7.9	7.4	0.5
6/22	0.7	4.8	-4.1

FIXED INCOME MANAGER SUMMARY

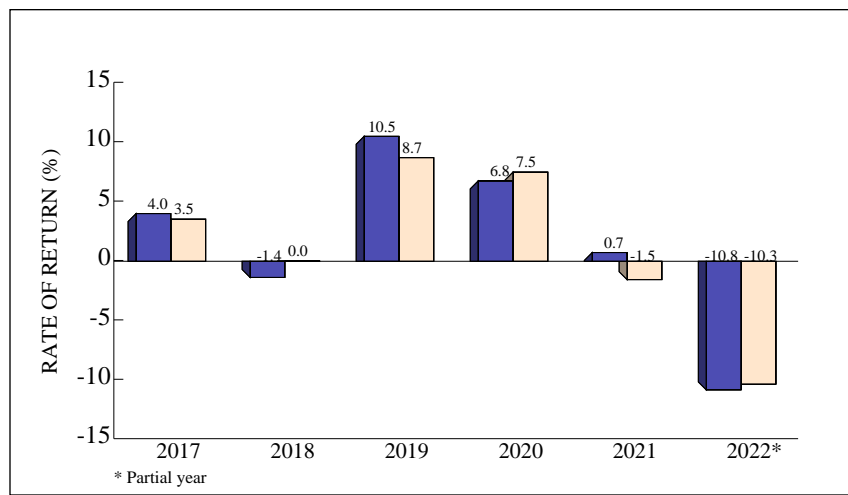


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS CORE FI	(Core Fixed Income)	-4.9 (66)	-10.5 (57)	-10.3 (63)	0.1 (24)	---- ----	\$14,834,415
	<i>Bloomberg Aggregate Index</i>	-4.7 ----	-10.3 ----	-10.3 ----	-0.9 ----	0.9 ----	----
PRIT PUBLIC VAFI	(High Yield Fixed)	-8.5 (38)	-11.5 (39)	-11.0 (48)	-0.3 (89)	---- ----	\$6,295,383
	<i>Blended Value Added Fixed Income Index</i>	-7.9 ----	-11.3 ----	-10.3 ----	-0.1 ----	1.7 ----	----

FIXED INCOME RETURN COMPARISONS



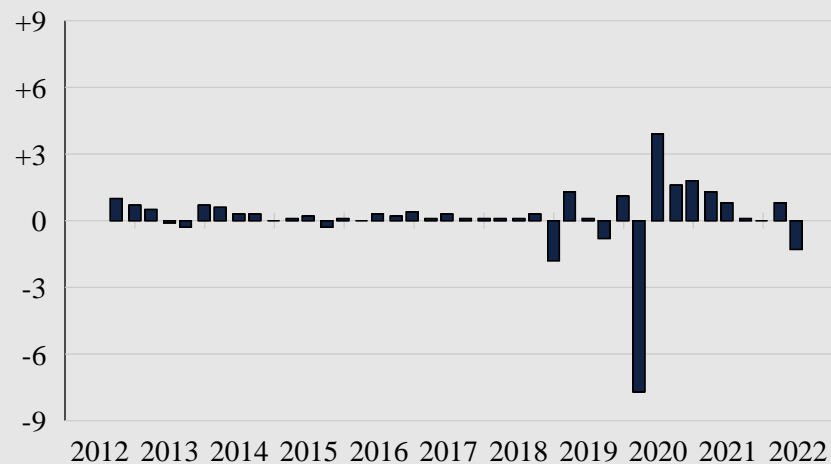
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.0	-10.8	-10.8	-10.6	-0.5	1.2
(RANK)	(97)	(73)	(77)	(70)	(56)	(68)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Core Fixed Income Universe

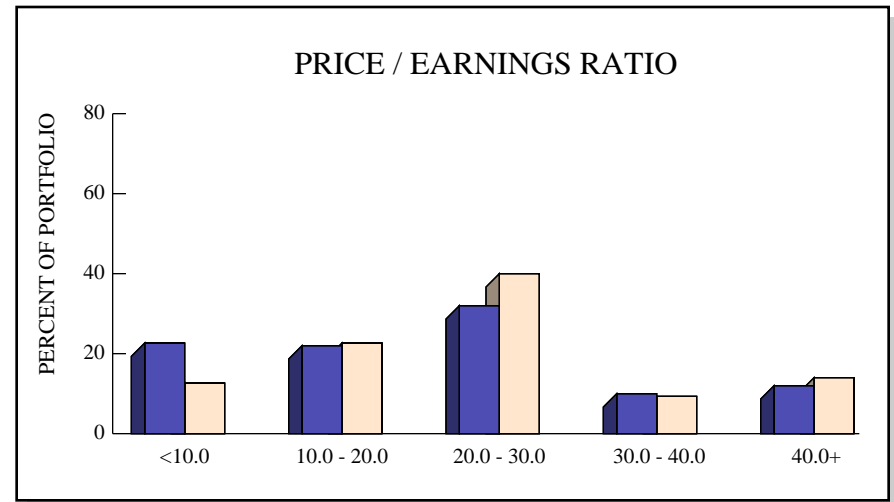
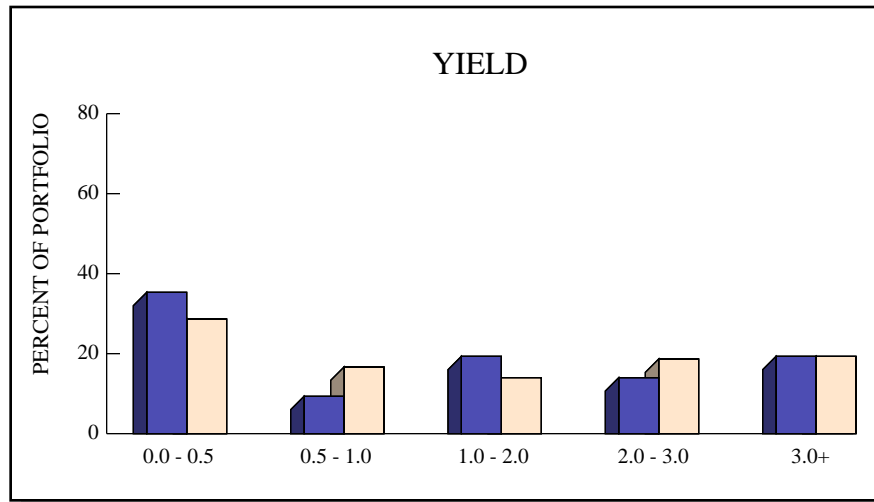
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	7
Batting Average	.825

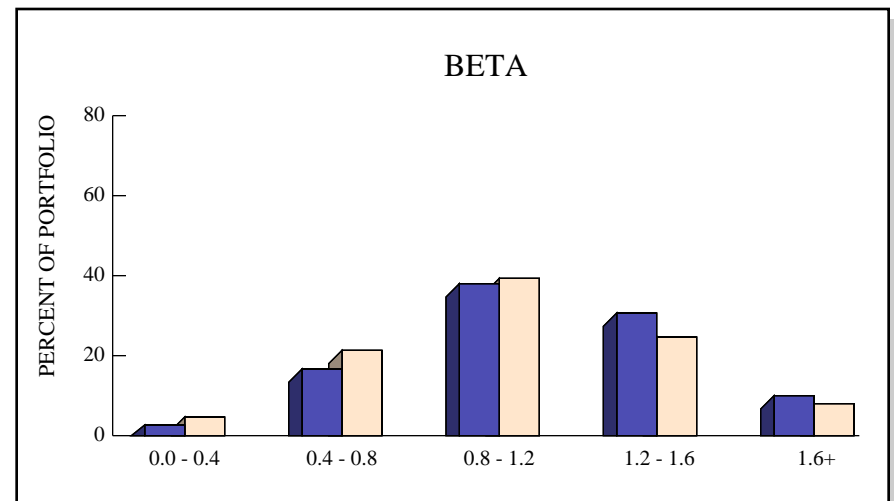
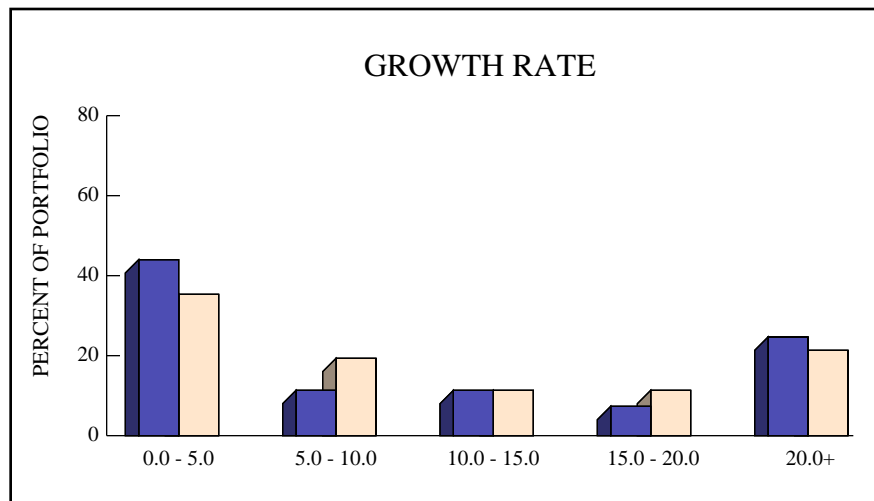
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	2.6	1.6	1.0
12/12	0.9	0.2	0.7
3/13	0.4	-0.1	0.5
6/13	-2.4	-2.3	-0.1
9/13	0.3	0.6	-0.3
12/13	0.6	-0.1	0.7
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.5	0.2	0.3
12/14	1.8	1.8	0.0
3/15	1.7	1.6	0.1
6/15	-1.5	-1.7	0.2
9/15	0.9	1.2	-0.3
12/15	-0.5	-0.6	0.1
3/16	3.0	3.0	0.0
6/16	2.5	2.2	0.3
9/16	0.7	0.5	0.2
12/16	-2.6	-3.0	0.4
3/17	0.9	0.8	0.1
6/17	1.7	1.4	0.3
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.4	-1.5	0.1
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	-0.2	1.6	-1.8
3/19	4.2	2.9	1.3
6/19	3.2	3.1	0.1
9/19	1.5	2.3	-0.8
12/19	1.3	0.2	1.1
3/20	-4.6	3.1	-7.7
6/20	6.8	2.9	3.9
9/20	2.2	0.6	1.6
12/20	2.5	0.7	1.8
3/21	-2.1	-3.4	1.3
6/21	2.6	1.8	0.8
9/21	0.2	0.1	0.1
12/21	0.0	0.0	0.0
3/22	-5.1	-5.9	0.8
6/22	-6.0	-4.7	-1.3

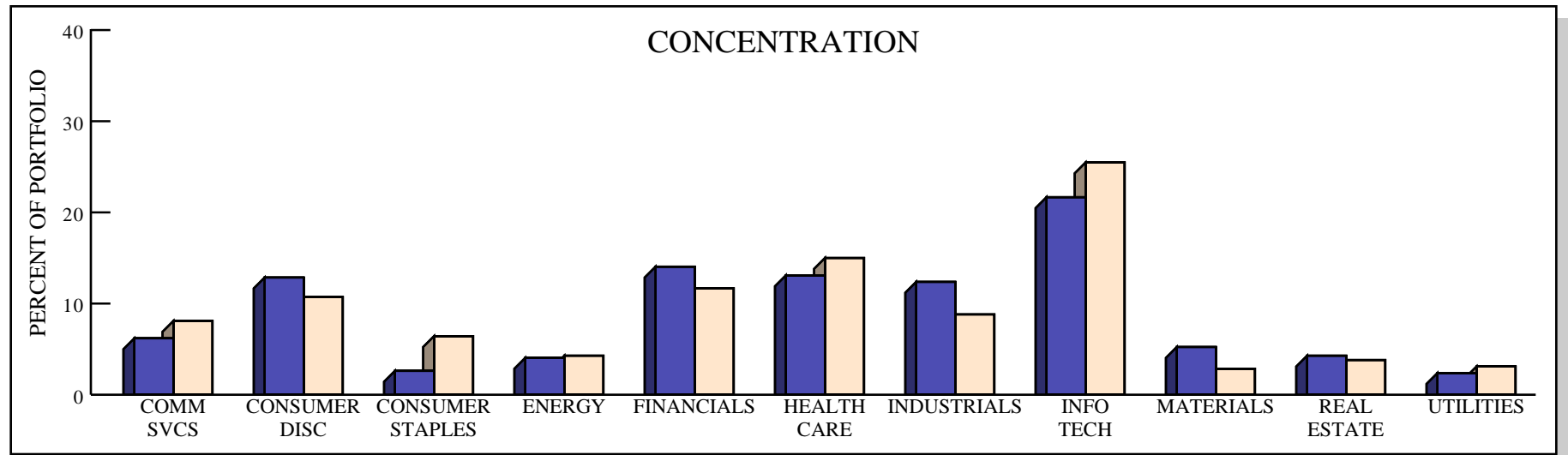
STOCK CHARACTERISTICS



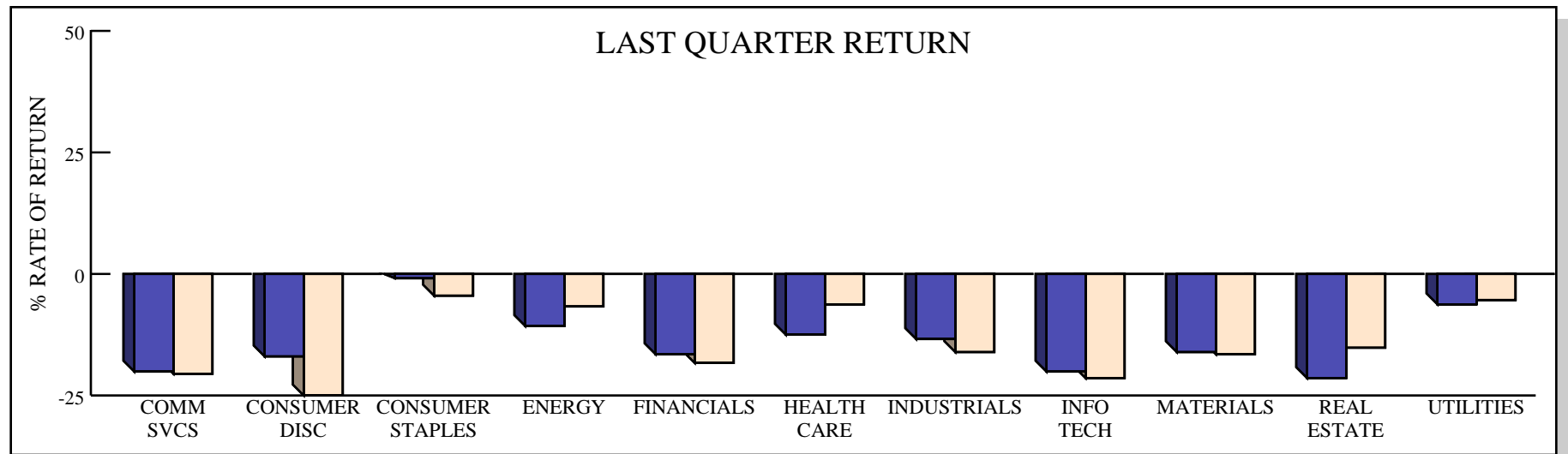
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	285	1.7%	6.7%	24.2	1.12
RUSSELL 3000	3,011	1.7%	11.8%	25.6	1.05



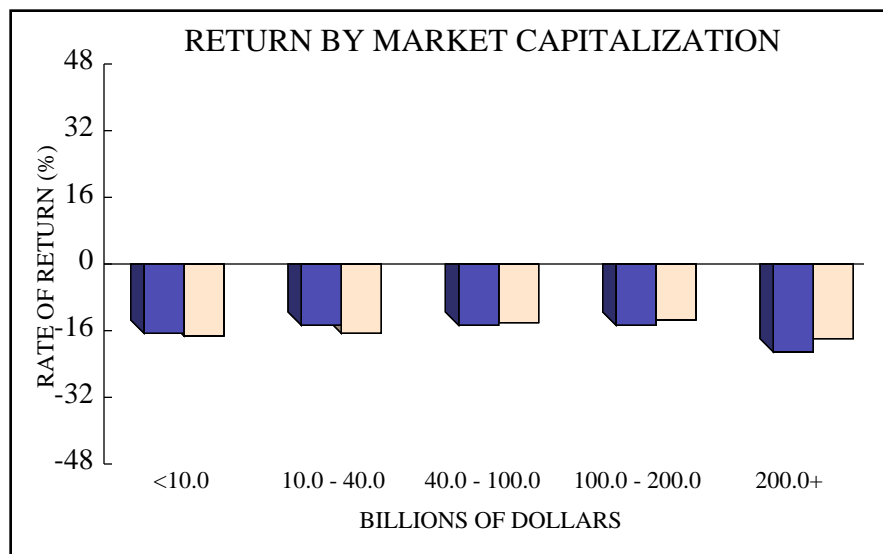
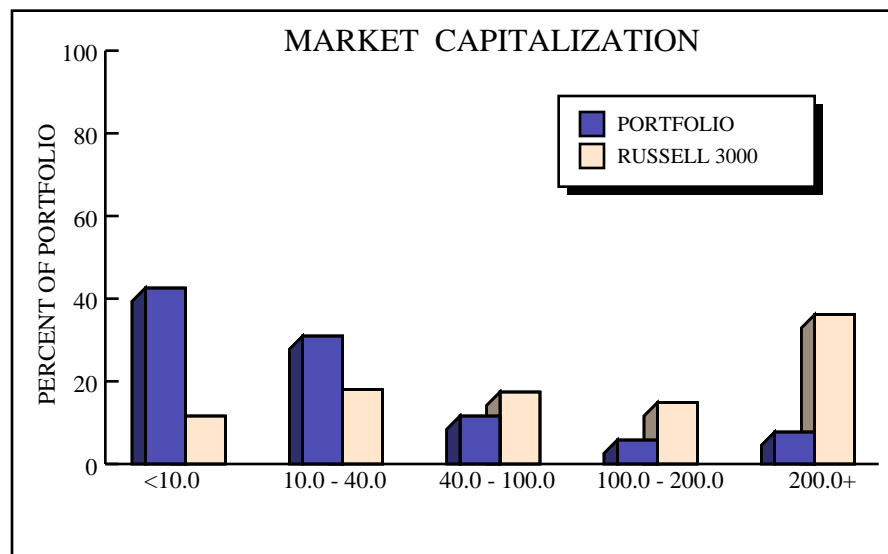
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



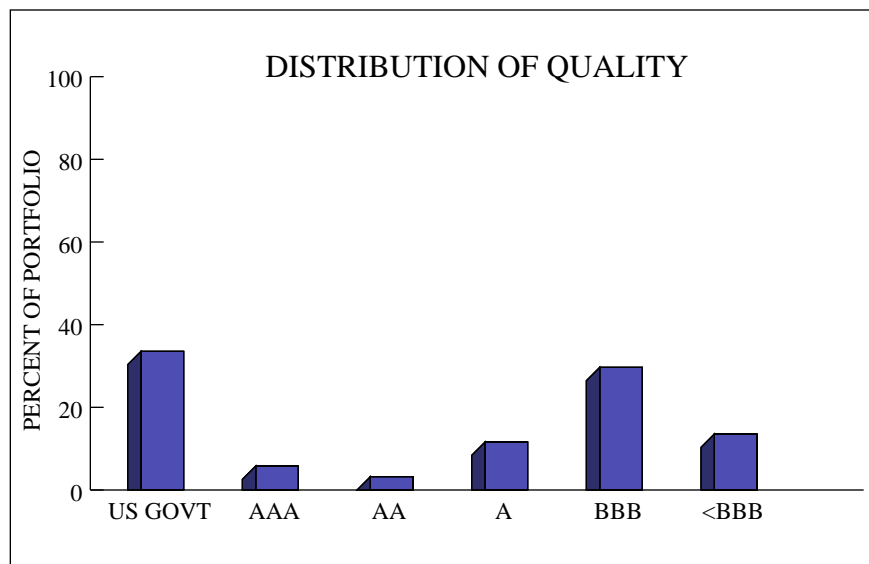
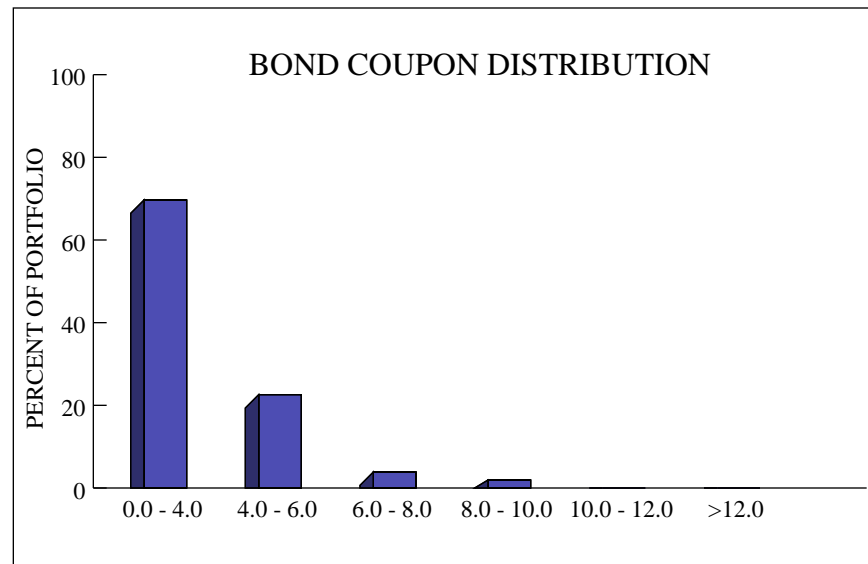
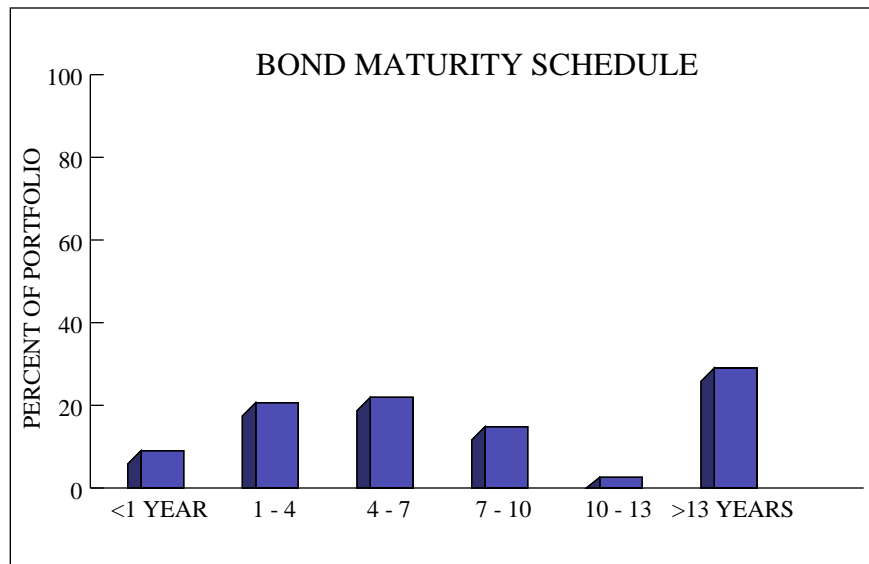
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 779,581	1.53%	-36.1%	Consumer Discretionary	\$ 1080.6 B
2	ALPHABET INC	761,233	1.49%	-23.3%	Communication Services	685.5 B
3	QUEST DIAGNOSTICS INC	647,879	1.27%	-3.8%	Health Care	15.6 B
4	PIONEER NATURAL RESOURCES CO	571,977	1.12%	-11.2%	Energy	54.0 B
5	MASTERCARD INC	545,465	1.07%	-12.8%	Information Technology	306.9 B
6	ADOBE INC	544,331	1.07%	-20.4%	Information Technology	171.3 B
7	MICROSOFT CORP	537,802	1.05%	-18.0%	Information Technology	1920.8 B
8	ALLSTATE CORP	535,814	1.05%	-9.2%	Financials	34.8 B
9	VISA INC	531,209	1.04%	-11.9%	Information Technology	410.2 B
10	META PLATFORMS INC	476,171	.93%	-29.2%	Communication Services	436.4 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	634	12,583
Duration	7.01	6.44
YTM	4.78	3.72
Average Coupon	3.26	2.49
Avg Maturity / WAL	11.06	8.63
Average Quality	AA-A	AA

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF JUNE 2022**

Portfolio	QTD	1 Year	3 Year	5 Year	10 Year	% Allocation*
Domestic Equity	-16.2	-12.5	10.3	11.1	12.7	21.3%
SSgA S&P 500	-16.2	-10.7	10.7	11.6	13.1	16.1%
Rhumblin S&P 500	-16.0	---	---	---	---	1.1%
RiverBridge Smid Cap Growth	-21.0	-30.4	4.4	9.5	---	0.4%
SSgA Russell 2500	-16.9	-20.9	5.7	7.0	10.4	1.0%
Summit Creek SC Growth	-12.6	-17.4	11.7	14.6	---	0.5%
Frontier SC Value	-13.1	-11.0	8.1	7.1	---	0.5%
Acadian U.S. Micro Cap	-13.5	-12.0	21.1	---	---	0.2%
Brandywine U.S. Micro Cap Value	-17.2	-22.8	8.8	---	---	0.2%
Lord Abbett U.S. Micro Cap Growth	-22.8	-40.4	9.1	---	---	0.2%
Driehaus Micro Cap Growth	-22.5	-36.1	15.3	---	---	0.2%
Domestic Enhanced Equity	-12.9	-9.2	7.3	7.9	---	1.1%
<i>Russell 3000</i>	<i>-16.7</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>12.6</i>	<i>---</i>
<i>S&P 500</i>	<i>-16.1</i>	<i>-10.6</i>	<i>10.6</i>	<i>11.3</i>	<i>13.0</i>	<i>---</i>
International Equity	-14.9	-19.8	2.0	2.9	6.4	11.5%
SSgA World Ex-US Passive	-14.5	-16.5	2.2	3.2	6.1	3.8%
Marathon-London Core	-14.2	-17.0	2.9	3.1	7.0	2.2%
Baillie Gifford Core	-21.4	-35.8	-1.4	1.3	6.0	1.6%
Mondrian Core	-9.0	-9.4	1.4	2.6	5.9	1.0%
Arga Core	-11.0	-14.1	---	---	---	0.6%
Xponance Core (formerly FIS)	-14.2	-17.7	2.5	3.7	---	0.3%
SSgA World Ex-US Small Cap	-17.6	---	---	---	---	0.8%
Acadian Intl Small Cap	-17.5	-17.9	7.5	6.0	---	0.3%
AQR Intl Small Cap	-14.0	-16.7	3.9	2.3	---	0.2%
Driehaus Small Cap	-16.2	---	---	---	---	0.1%
Artisan Small Cap	-17.6	---	---	---	---	0.1%
<i>MSCI EAFE</i>	<i>-14.3</i>	<i>-17.3</i>	<i>1.5</i>	<i>2.7</i>	<i>5.9</i>	<i>---</i>
Emerging Markets Equity	-13.3	-24.4	3.0	4.0	4.8	4.4%
AQR Emerging Core	-12.2	-23.7	3.7	3.0	---	0.7%
T Rowe Price EM Core	-11.2	-29.8	-1.8	---	---	0.4%
Baillie Gifford EMM Core	-15.1	-35.1	-0.4	4.0	---	0.7%
Driehaus Capital Core	-11.9	-23.9	5.2	7.0	---	0.8%
Pzena Core	-11.0	-15.2	3.7	3.5	---	1.1%
Acadian Small Cap	-17.1	-16.5	11.2	8.3	11.4	0.5%
Wasatch Small Cap	-23.9	-30.1	9.5	7.8	6.5	0.2%
<i>MSCI Emerging Markets</i>	<i>-11.3</i>	<i>-25.0</i>	<i>0.9</i>	<i>2.5</i>	<i>3.4</i>	<i>---</i>
Xponance Global Eq Diverse Mgr	---	---	---	---	---	0.1%

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF JUNE 2022**

Portfolio	QTD	1 Year	3 Year	5 Year	10 Year	% Allocation*
Core Fixed Income	-7.7	-11.5	0.0	1.9	2.9	14.5%
Blackrock Passive	-4.7	-10.3	-0.9	0.9	1.5	1.8%
PIMCO Core	-5.3	-10.3	-0.6	1.2	2.0	1.5%
Loomis Sayles Core	-4.9	-10.3	0.1	1.9	2.8	1.9%
AFL - CIO Housing Investment	-4.1	-10.0	-1.2	0.8	1.5	0.1%
Pugh Core	-5.1	-10.7	-0.6	1.2	---	0.5%
New Century	-5.5	-10.7	-0.1	1.7	---	0.4%
Longfellow	-5.4	-10.6	-0.5	1.3	---	0.5%
BlackRock STRIPS	-17.7	-24.3	-4.1	0.5	---	2.7%
Blackrock Short Term	-0.5	-3.5	---	---	---	1.0%
Blackrock TIPS	-6.2	-5.1	3.0	3.2	1.7	2.9%
Blackrock ILBs	-9.5	-7.8	1.0	2.7	2.9	1.0%
Bivium Core FI Diverse Mgr	---	---	---	---	---	0.0%
<i>Barclays Aggregate</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>---</i>
<i>Barclays STRIPS 20+Yrs</i>	<i>-17.4</i>	<i>-24.4</i>	<i>-4.1</i>	<i>0.4</i>	<i>2.0</i>	<i>---</i>
<i>Barclays US TIPS</i>	<i>-6.1</i>	<i>-5.1</i>	<i>3.0</i>	<i>3.2</i>	<i>1.7</i>	<i>---</i>
<i>Barclays ILB US Hedged</i>	<i>-9.6</i>	<i>-7.7</i>	<i>1.0</i>	<i>2.6</i>	<i>2.8</i>	<i>---</i>
Public Value-Added Fixed Income	-8.6	-11.0	-0.3	1.6	2.6	4.3%
Fidelity High Yield	-9.7	-15.1	3.0	4.0	5.6	0.5%
Loomis Sayles High Yield	-11.1	-15.1	-0.3	1.8	4.6	0.4%
Shenkman High Yield	-8.7	-10.6	1.0	2.7	4.3	0.4%
Eaton Vance Bank Loans	-4.7	-2.8	1.9	2.8	3.7	1.0%
Voya Bank Loans	-5.0	-3.3	1.3	2.4	3.8	1.0%
Ashmore EM Debt	-18.9	-30.9	-9.3	-3.6	1.2	0.4%
PIMCO EM Debt	-10.7	-18.9	-3.2	0.1	2.6	0.4%
Bivium Emerging Mgr	---	---	---	---	---	0.1%
<i>ML Master High Yield</i>	<i>-10.0</i>	<i>-12.7</i>	<i>0.0</i>	<i>2.0</i>	<i>4.4</i>	<i>---</i>
<i>S&P LSTA Leveraged Loan</i>	<i>-4.5</i>	<i>-2.8</i>	<i>2.1</i>	<i>2.9</i>	<i>3.7</i>	<i>---</i>
<i>JPM EMBI</i>	<i>-12.2</i>	<i>-22.2</i>	<i>-5.3</i>	<i>-1.6</i>	<i>1.7</i>	<i>---</i>
Other Credit Opportunities	-0.2	6.4	9.6	---	---	1.0
Private Debt	-0.5	19.7	14.0	11.7	10.6	1.4

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF JUNE 2022**

Portfolio	QTD	1 Year	3 Year	5 Year	10 Year	% Allocation*
Private Equity	-2.5	27.3	31.9	27.1	22.4	18.4%
<i>Cambridge Private Equity (Lagged)</i>	<i>-0.7</i>	<i>27.1</i>	<i>23.3</i>	<i>19.7</i>	<i>16.1</i>	
Private Real Estate	4.0	34.3	16.5	12.9	12.7	9.4%
Invesco Core	2.6	28.3	14.6	11.9	12.4	2.7%
Lasalle Core	3.1	18.1	11.0	8.9	10.3	2.7%
AEW Core	3.2	42.9	17.7	14.0	13.2	2.9%
CBRE Core	5.1	28.1	11.6	---	---	0.7%
Stockbridge Core	1.4	24.3	12.3	---	---	0.4%
PRIM - Core Real Estate	6.5	16.4	10.4	9.5	---	0.5%
AEW Core Transition	-1.3	-2.8	1.0	3.2	---	0.1%
Invesco Trans	-3.1	4.9	10.9	---	---	0.1%
Portfolio Debt	---	---	---	---	---	-1.2%
Non-Core	6.2	27.3	16.6	13.2	15.6	0.5%
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	---
REITS	-16.4	-11.3	2.1	4.5	6.5	1.5%
Centersquare Global REIT	-16.3	-10.2	3.7	5.9	7.4	1.0%
Brookfield Global REIT	-16.6	-13.5	-0.5	2.2	---	0.5%
NAREIT	-14.7	-5.9	5.3	6.7	8.3	---
FTSE EPRA NAREIT	-16.8	-13.5	-1.4	2.3	5.2	---

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF JUNE 2022**

Portfolio	QTD	1 Year	3 Year	5 Year	10 Year	% Allocation*
Timber	2.8	11.4	5.8	5.4	6.4	3.2
Forest Investments	0.3	6.1	3.1	1.7	4.4	1.4
The Campbell Group	4.8	15.9	8.0	8.7	7.9	1.8
<i>NCREIF Timber</i>	<i>1.9</i>	<i>12.0</i>	<i>5.0</i>	<i>4.3</i>	<i>5.7</i>	
Hedge Funds (Net)	-3.6	-1.2	3.2	3.7	4.8	7.7
Direct Hedge Funds	-3.9	-1.2	3.0	3.8	5.0	7.0
PAAMCO	-0.6	-1.0	4.7	3.4	4.3	0.7
<i>HFRI FOF</i>	<i>-2.3</i>	<i>-4.0</i>	<i>4.5</i>	<i>3.9</i>	<i>3.9</i>	
Real Assets	0.3	2.2	0.5	-1.6	---	0.9
Overlay	-10.9	-15.4	3.2	3.2	---	0.6
Parametric (formerly Clifton)	-10.9	-15.4	3.2	3.2	---	0.3
Overlay Cash	---	---	---	---	---	0.3
Total Liquidating Portfolios	15.5	39.9	1.9	-1.7	---	0.1

All sleeve-level returns include cash allocations; the sum of the manager allocations may not add up to the total

Source: PRIM Board

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	3.1	6.3	9.1	5.0	3.9	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-16.7	-21.1	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-20.0	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-23.4	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-29.5	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-17.3	-16.3	6.2	4.9	9.0
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-13.5	-18.2	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-19.3	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-26.6	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-11.7	-11.3	0.8	1.1	4.8
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-17.5	-25.0	0.9	2.5	3.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-9.0	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-13.8	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.5	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.0	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-15.7	-14.3	-0.4	1.7	4.3
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-17.6	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	12.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-5.1	-4.0	4.5	3.9	3.9

APPENDIX - DISCLOSURES

- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * The Policy index is a policy-weighted passive index and was constructed as follows:
For all periods through the current quarter:

18% Russell 1000	11% Russell Mid Cap
11% Russell 2000	25% Bloomberg Aggregate
15% MSCI EAFE	10% NCREIF NFI-ODCE
2.5% NCREIF Timber	7.5% S&P 500
- * The Custom Equity index was constructed as follows:
44.5% Russell 2000 index / 33.3% S&P 500 index / 22.2% S&P 400 index
- * The Blended Value Added Fixed Income Index consists of 35% ML US High Yield Master, 45% S&P LSTA Leverage Loan, and 20% JP Morgan Emerging Markets Bond Index.
- * Performance for the Cambridge Private Equity Index is unavailable for the current quarter, a flat return of 0% is assumed.

APPENDIX - DISCLOSURES

* The Custom PRIT Core Policy Index is a policy-weighted passive index and was constructed as follows:

For all periods through December 2010:

26% Russell 3000	20% MSCI EAFE	5% MSCI Emerging Markets
15% Bloomberg Aggregate	5% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	5% HFRI Fund of Funds Composite

For all periods from January 2011 through July 2011:

24% Russell 3000	20% MSCI EAFE	5% MSCI Emerging Markets
13% Bloomberg Aggregate	6% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	8% HFRI Fund of Funds Composite

For all periods from August 2011 through January 2014:

19% Russell 3000	17% MSCI EAFE	7% MSCI Emerging Markets
14% Bloomberg Aggregate	6% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	10% HFRI Fund of Funds Composite
3% Bloomberg US TIPS		

For all periods from February 2014 through September 2015:

18% Russell 3000	16% MSCI EAFE	6% MSCI Emerging Markets
4% Bloomberg Aggregate	6% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	9% HFRI Fund of Funds Composite
3% Bloomberg US TIPS	10% Bloomberg 5-10 Year Treasury	4% MSCI ACWI Ex-US

For all periods from October 2015 through March 2016:

18% Russell 3000	16% MSCI EAFE	6% MSCI Emerging Markets
4% Bloomberg Aggregate	10% Cambridge Private Equity (lagged)	10% NCREIF NFI-ODCE
4% NCREIF Timber	9% HFRI Fund of Funds Composite	3% Bloomberg US TIPS
10% Bloomberg 5-10 Year Treasury	4% MSCI ACWI Ex-US	6% Bloomberg High Yield

For all periods from April 2016 to March 2017:

15% S&P 500	4% Russell 2000	7% MSCI ACWI Ex-US
7% MSCI EAFE	7% MSCI Emerging Markets	10% Cambridge Private Equity (lagged)
13% HFRI FOF Composite	2% FTSE REIT	8% NCREIF Property
4% NCREIF Timber	5% Bloomberg Aggregate	10% Bloomberg High Yield
3% US TIPS	5% Bloomberg US STRIPS 20+ Year	

APPENDIX - DISCLOSURES

* For all periods from April 2017 to March 2018

15% S&P 500	4% Russell 2500	7% MSCI ACWI Ex-US
7% MSCI EAFE	7% MSCI Emerging Markets	11% Cambridge Private Equity (lagged)
13% HFRI FOF Composite	2% FTSE REIT	8% NCREIF Property
4% NCREIF Timber	5% Bloomberg Aggregate	7.5% Bloomberg High Yield
2.5% JP Morgan EMBI	2% US TIPS	5% Bloomberg US Strips 20+ Year

For all periods from April 2018 to March 2019

15% S&P 500	4% Russell 2500	6% MSCI ACWI Ex-US
8% MSCI EAFE	6% MSCI Emerging Markets	12% Cambridge Private Equity (lagged)
13% HFRI FOF Composite	2% FTSE REIT	8% NCREIF Property
4% NCREIF Timber	5% Bloomberg Aggregate	7.5% Bloomberg High Yield
2.5% JP Morgan EMBI	5% US TIPS	2% Bloomberg US Strips 20+ Year

For all periods since April 2019:

11% S&P 500	3% Russell 2500	6% 80% S&P 500 / 20% LIBOR
6% MSCI ACWI Ex-US	7% MSCI EAFE	6% MSCI Emerging Markets
13% Cambridge Private Equity (lagged)	11% HFRI FOF Composite	2% FTSE REIT
8% NCREIF Property	4% NCREIF Timber	6% Bloomberg Aggregate
6% Bloomberg High Yield	2% JP Morgan EMBI	5% US TIPS
4% Bloomberg US Strips 20+ Year		

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Franklin Regional Retirement System's PRIT Core portfolio was valued at \$73,194,909, a decrease of \$6,868,784 from the March ending value of \$80,063,693. Last quarter, the account recorded total net withdrawals of \$94,762 in addition to \$6,774,022 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Portfolio

During the second quarter, the PRIT Core portfolio lost 8.5%, which was 0.1% less than the Custom Core Index's return of -8.4% and ranked in the 26th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned -3.1%, which was 2.2% above the benchmark's -5.3% return, and ranked in the 9th percentile. Since June 2012, the portfolio returned 9.2% per annum and ranked in the 4th percentile. For comparison, the Custom Core Index returned an annualized 7.9% over the same period.

PRIT Core

The PRIT Core fund had a 38.1% allocation in public equity (domestic and foreign) and 17.7% in private equity. Real assets (including real estate and timber) made up 14.5%, while fixed income (core and value added) comprised 21.7%. Portfolio completion strategies represented the remaining 8%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of -15.4% last quarter, while the Russell 3000 was down -16.7% and the MSCI All Country World Ex-U.S. returned -13.5%. Domestic equity (including equity hedge) made up 21.9% of the Core fund.

Developed markets outside the U.S. had an 11.8% weight, while emerging markets made up 4.4%.

PRIT Private Equity

The private equity segment represented 17.7% of the Core fund and returned -2.5% last quarter, 1.8% above the Cambridge Private Equity index, on a quarter lagged basis.

PRIT Portfolio Completion Strategies

This segment returned 0.9% for the quarter and made up 8% of the Core Fund.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 10.2%, 3.3%, and 1%, respectively.

PRIT Fixed Income

Core fixed income constituted 14.8% of the Core fund and value-added fixed income made up 4.3%. Core fixed income fell behind the Bloomberg Aggregate Index over the quarter, returning -7.7%, compared to the benchmark's -4.7%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-8.5	-10.4	-3.1	8.9	8.6	9.2
<i>PUBLIC FUND RANK</i>	(26)	(19)	(9)	(6)	(6)	(4)
Total Portfolio - Net	-8.6	-10.6	-3.6	8.4	8.1	8.7
Custom Core Idx	-8.4	-11.0	-5.3	7.0	7.2	7.9
PRIT Core - Gross	-8.5	-10.4	-3.1	8.9	8.6	9.2
<i>PUBLIC FUND RANK</i>	(26)	(19)	(9)	(6)	(6)	(4)
Custom Core Idx	-8.4	-11.0	-5.3	7.0	7.2	7.9

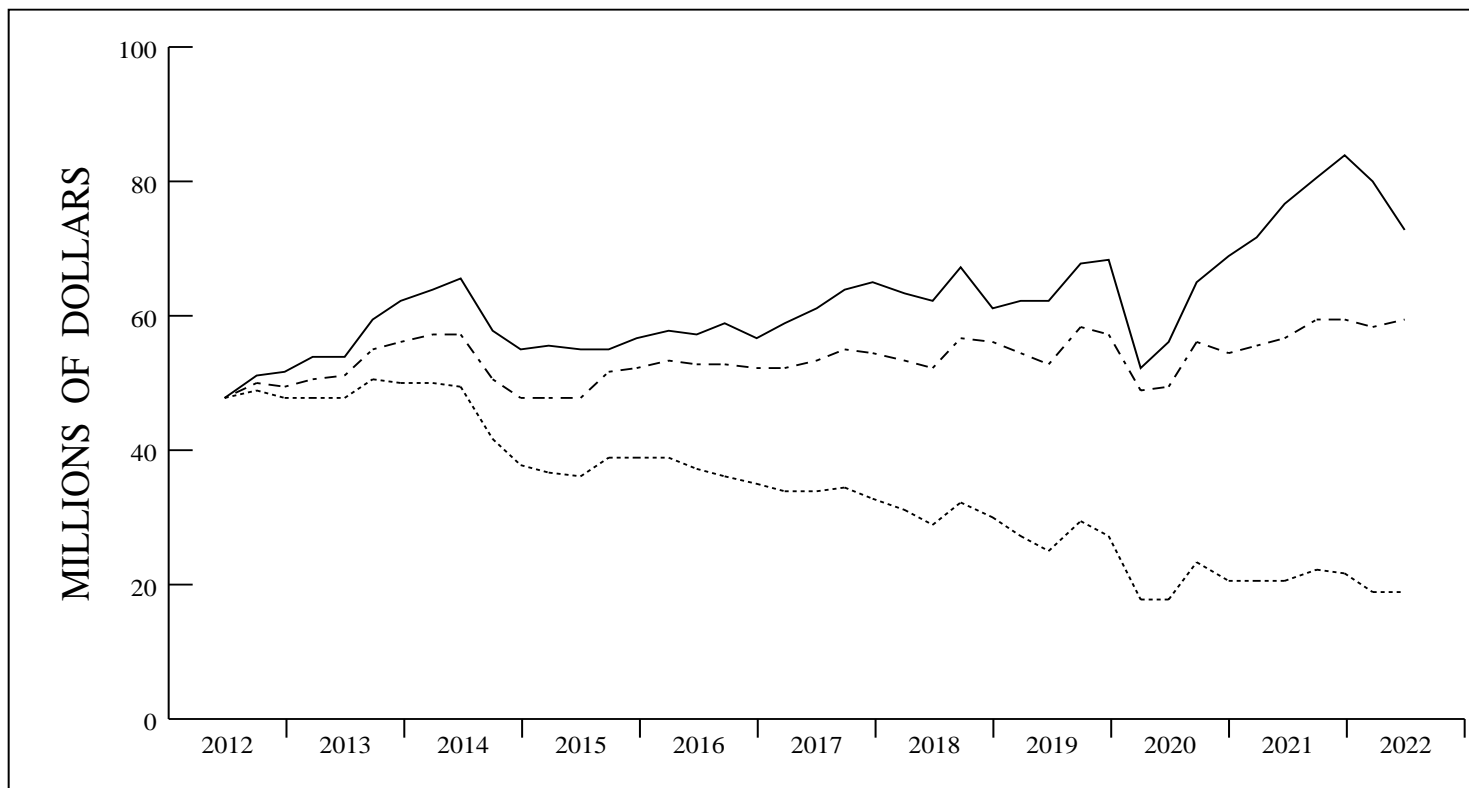
ASSET ALLOCATION

PRIT Core	100.0%	\$ 73,194,909
Total Portfolio	100.0%	\$ 73,194,909

INVESTMENT RETURN

Market Value 3/2022	\$ 80,063,693
Contribs / Withdrawals	- 94,762
Income	0
Capital Gains / Losses	- 6,774,022
Market Value 6/2022	\$ 73,194,909

INVESTMENT GROWTH

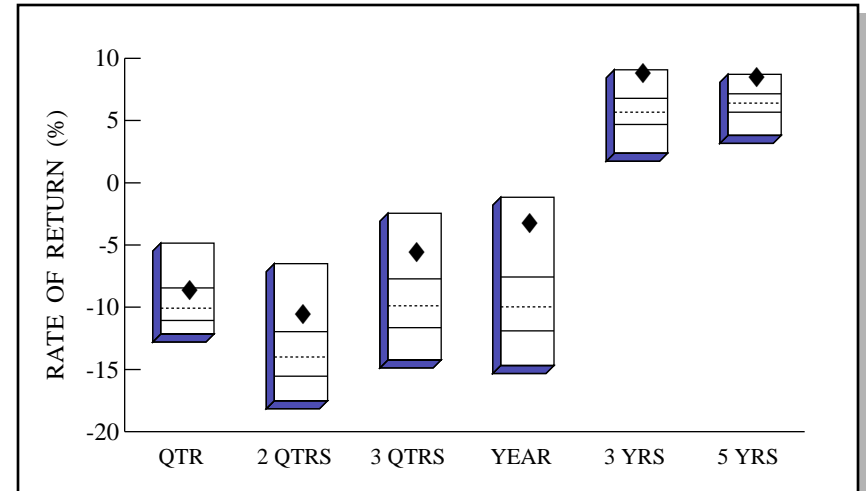
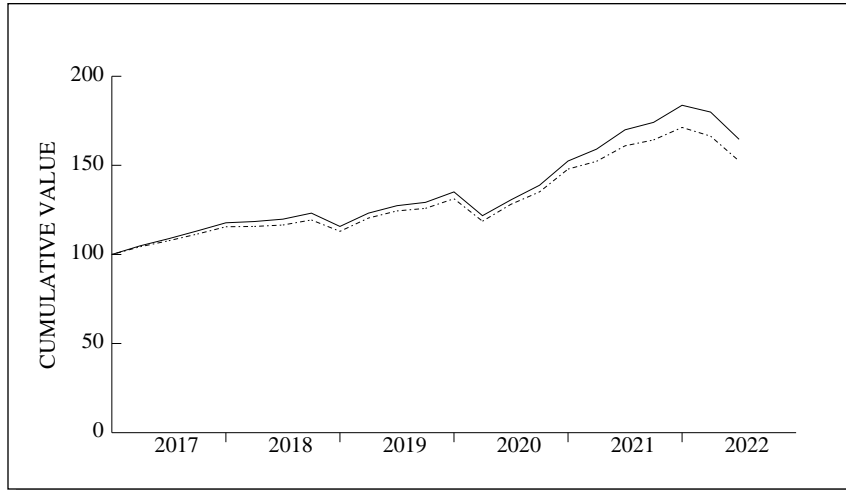


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

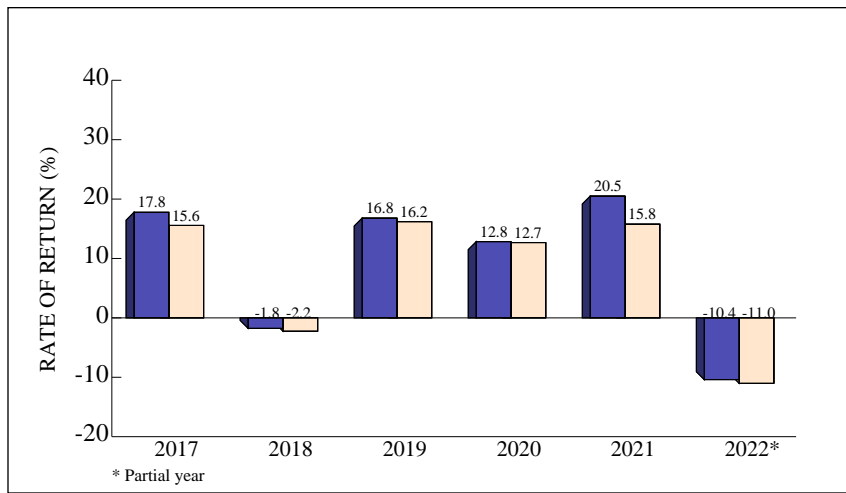
VALUE ASSUMING
 7.75% RETURN \$ 59,679,042

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 80,063,693	\$ 48,173,258
NET CONTRIBUTIONS	- 94,762	- 28,870,257
<u>INVESTMENT RETURN</u>	<u>- 6,774,022</u>	<u>53,891,908</u>
ENDING VALUE	\$ 73,194,909	\$ 73,194,909
INCOME	0	15,151,014
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 6,774,022</u>	<u>38,740,894</u>
INVESTMENT RETURN	- 6,774,022	53,891,908

TOTAL RETURN COMPARISONS

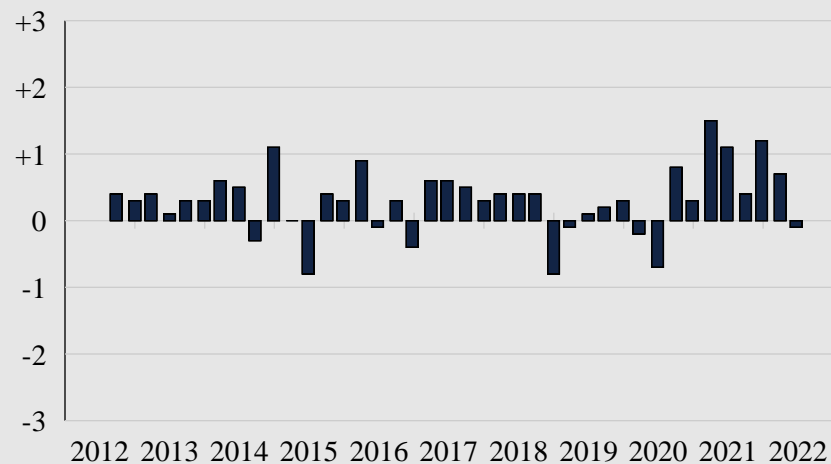


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.5	-10.4	-5.4	-3.1	8.9	8.6
(RANK)	(26)	(19)	(13)	(9)	(6)	(6)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
PRIT Index	-8.4	-11.0	-7.2	-5.3	7.0	7.2

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM CORE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	4.4	4.0	0.4
12/12	3.1	2.8	0.3
3/13	4.5	4.1	0.4
6/13	0.2	0.1	0.1
9/13	5.0	4.7	0.3
12/13	4.9	4.6	0.3
3/14	2.7	2.1	0.6
6/14	4.0	3.5	0.5
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	-0.1	0.7	-0.8
9/15	-3.8	-4.2	0.4
12/15	2.4	2.1	0.3
3/16	1.9	1.0	0.9
6/16	1.9	2.0	-0.1
9/16	4.3	4.0	0.3
12/16	-0.2	0.2	-0.4
3/17	4.9	4.3	0.6
6/17	3.8	3.2	0.6
9/17	4.0	3.5	0.5
12/17	4.0	3.7	0.3
3/18	0.6	0.2	0.4
6/18	1.1	0.7	0.4
9/18	2.8	2.4	0.4
12/18	-6.1	-5.3	-0.8
3/19	6.5	6.6	-0.1
6/19	3.4	3.3	0.1
9/19	1.4	1.2	0.2
12/19	4.6	4.3	0.3
3/20	-9.9	-9.7	-0.2
6/20	7.3	8.0	-0.7
9/20	6.2	5.4	0.8
12/20	9.8	9.5	0.3
3/21	4.4	2.9	1.5
6/21	6.8	5.7	1.1
9/21	2.4	2.0	0.4
12/21	5.5	4.3	1.2
3/22	-2.1	-2.8	0.7
6/22	-8.5	-8.4	-0.1

FRANKLIN REGIONAL RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Franklin Regional Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$8,309,792, a decrease of \$2,556,371 from the March ending value of \$10,866,163. Last quarter, the account recorded total net withdrawals of \$24 in addition to \$2,556,347 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$8,841 and realized and unrealized capital losses totaling \$2,565,188.

RELATIVE PERFORMANCE

During the second quarter, the Polen Capital Management Focus Growth portfolio lost 23.5%, which was 2.6% less than the Russell 1000 Growth Index's return of -20.9% and ranked in the 83rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -28.2%, which was 9.4% less than the benchmark's -18.8% performance, and ranked in the 81st percentile. Since June 2012, the account returned 14.4% per annum and ranked in the 31st percentile. For comparison, the Russell 1000 Growth returned an annualized 14.8% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 95.7% of the total portfolio (\$8.0 million), while cash & equivalents comprised the remaining 4.3% (\$359,361).

ANALYSIS

Last quarter the Polen portfolio was concentrated in four sectors: Communication Services, Consumer Discretionary, Health Care, and Information Technology. The Communication Services, Health Care, and Information Technology sectors were overweight compared to the Russell 1000 Growth index, while Consumer Discretionary was on par with the index weight.

Selection and allocation effects combined to produce last quarter's performance shortfall against the Russell 1000 Growth Index. Three of the portfolio's four invested sectors were the three weakest sectors in the large cap growth market. The Health Care sector was among the better performers in the market, but the portfolio underperformed there, as well as in the Communication Services and Consumer Discretionary sectors.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	-23.5	-33.6	-28.2	7.6	13.1	14.4
<i>LARGE CAP GROWTH RANK</i>	(83)	(83)	(81)	(76)	(36)	(31)
Total Portfolio - Net	-23.7	-33.9	-28.7	6.9	12.3	13.6
Russell 1000G	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000	-16.7	-20.9	-13.0	10.2	11.0	12.8
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0
Domestic Equity - Gross	-24.1	-34.4	-28.9	8.0	13.7	15.1
<i>LARGE CAP GROWTH RANK</i>	(87)	(84)	(84)	(74)	(27)	(12)
Russell 1000G	-20.9	-28.1	-18.8	12.6	14.3	14.8

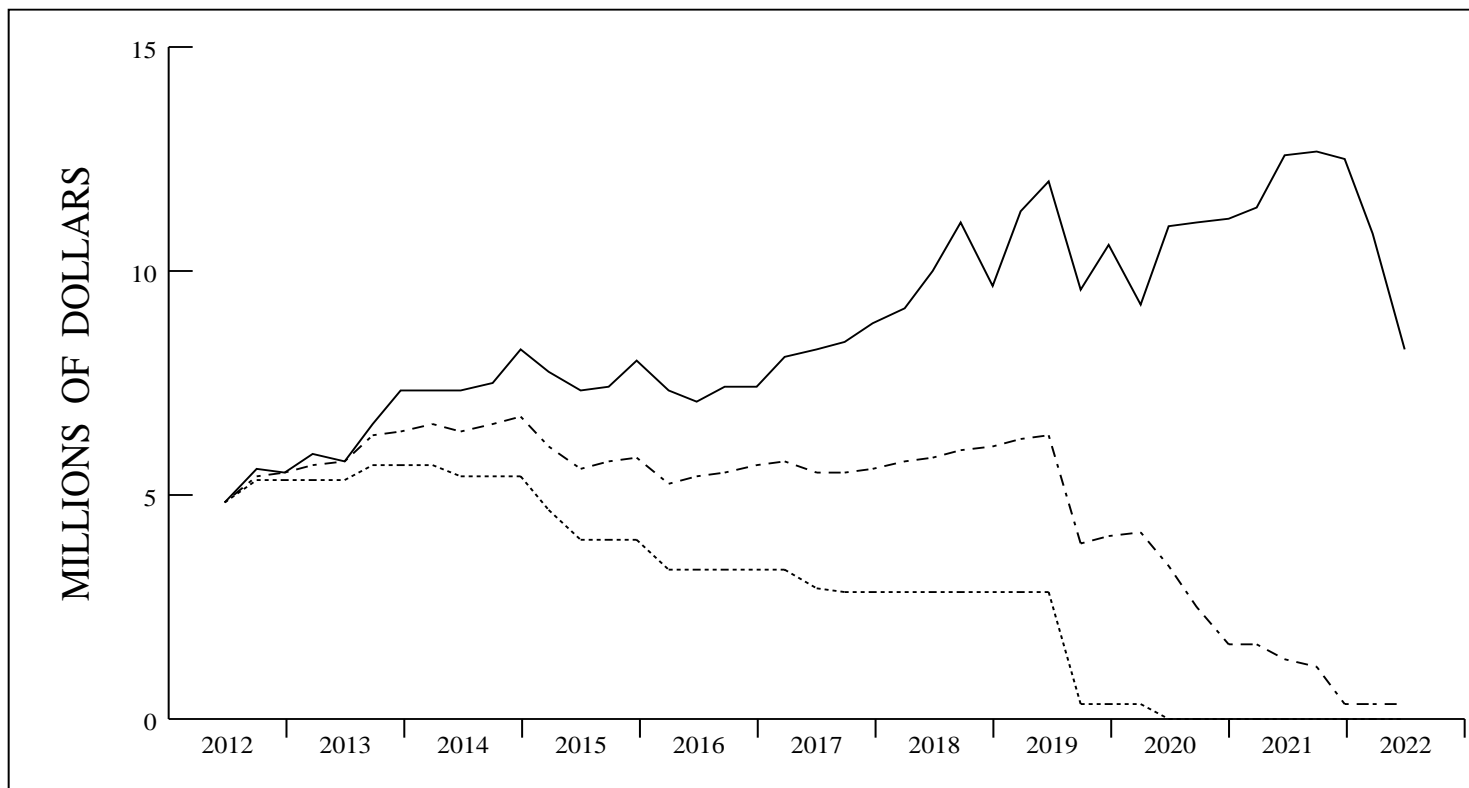
ASSET ALLOCATION

Domestic Equity	95.7%	\$ 7,950,431
Cash	4.3%	359,361
Total Portfolio	100.0%	\$ 8,309,792

INVESTMENT RETURN

Market Value 3/2022	\$ 10,866,163
Contribs / Withdrawals	- 24
Income	8,841
Capital Gains / Losses	- 2,565,188
Market Value 6/2022	\$ 8,309,792

INVESTMENT GROWTH

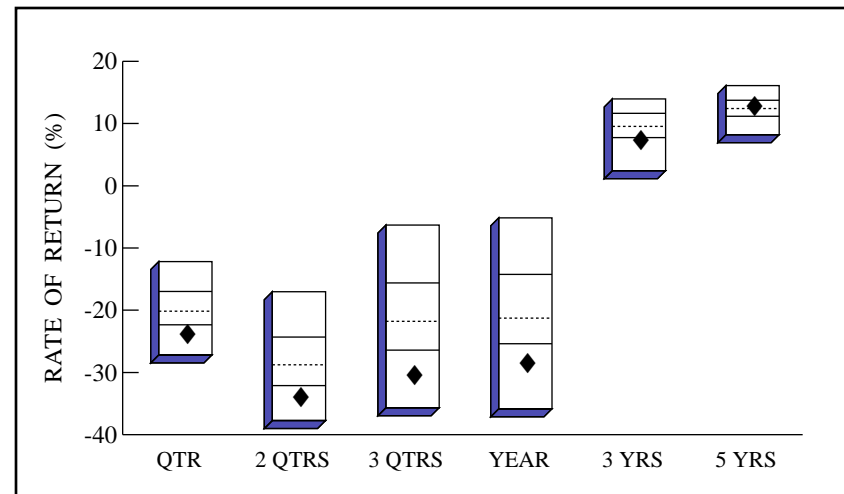
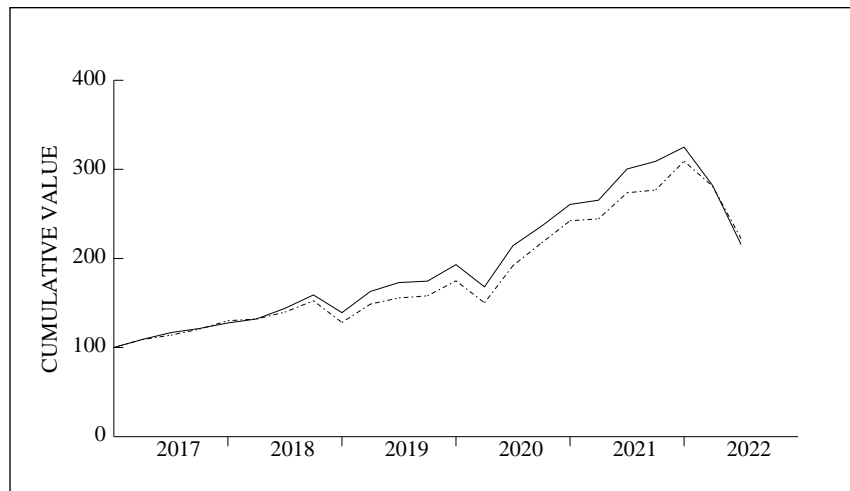


— ACTUAL RETURN
 - - - 9.0%
 0.0%

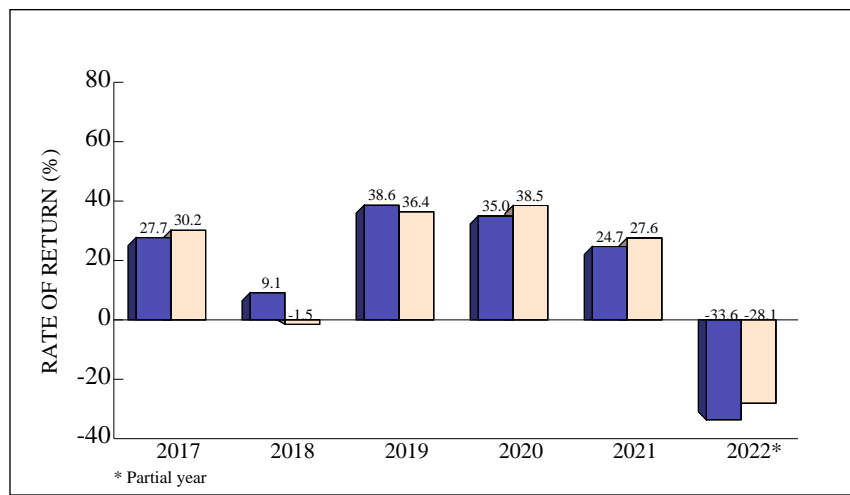
VALUE ASSUMING
 9.0% RETURN \$ 353,571

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 10,866,163	\$ 4,898,237
NET CONTRIBUTIONS	- 24	- 8,699,158
<u>INVESTMENT RETURN</u>	<u>- 2,556,347</u>	<u>12,110,713</u>
ENDING VALUE	\$ 8,309,792	\$ 8,309,792
INCOME	8,841	697,338
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,565,188</u>	<u>11,413,375</u>
INVESTMENT RETURN	- 2,556,347	12,110,713

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

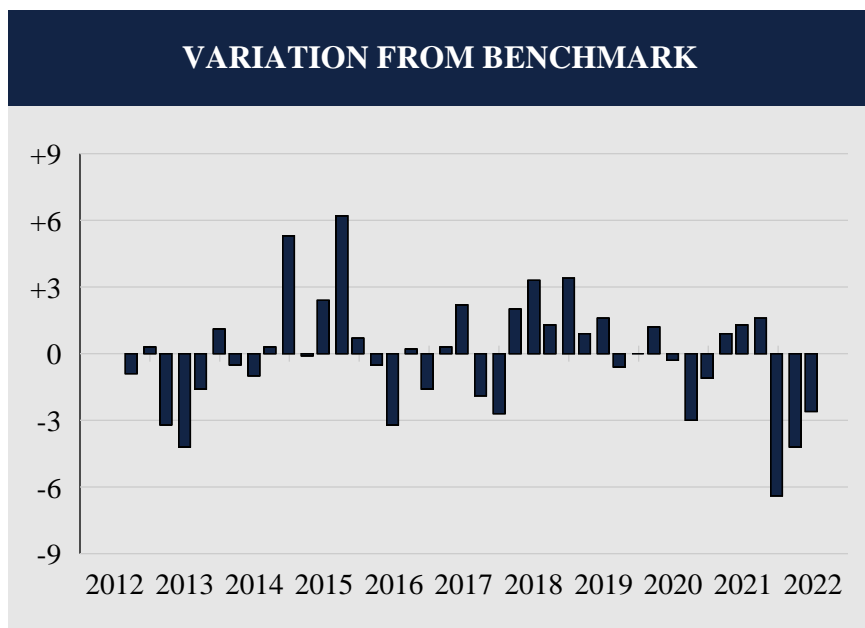


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-23.5	-33.6	-30.2	-28.2	7.6	13.1
(RANK)	(83)	(83)	(87)	(81)	(76)	(36)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
Russ 1000G	-20.9	-28.1	-19.7	-18.8	12.6	14.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

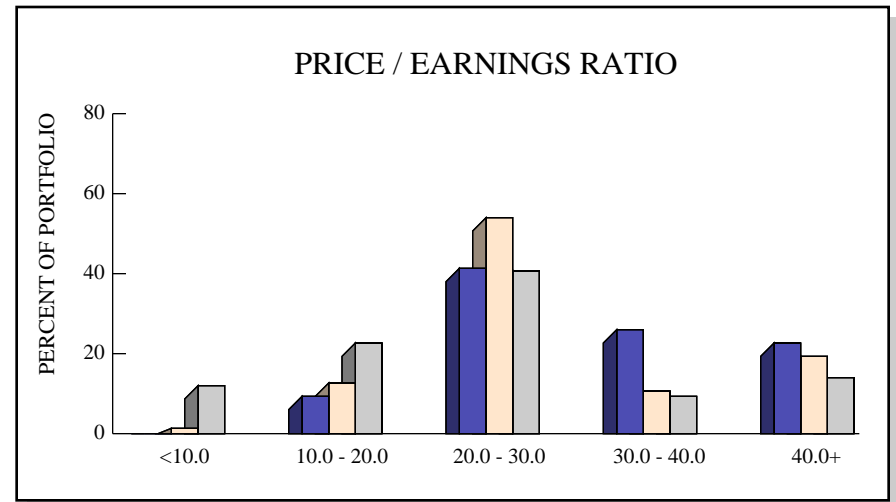
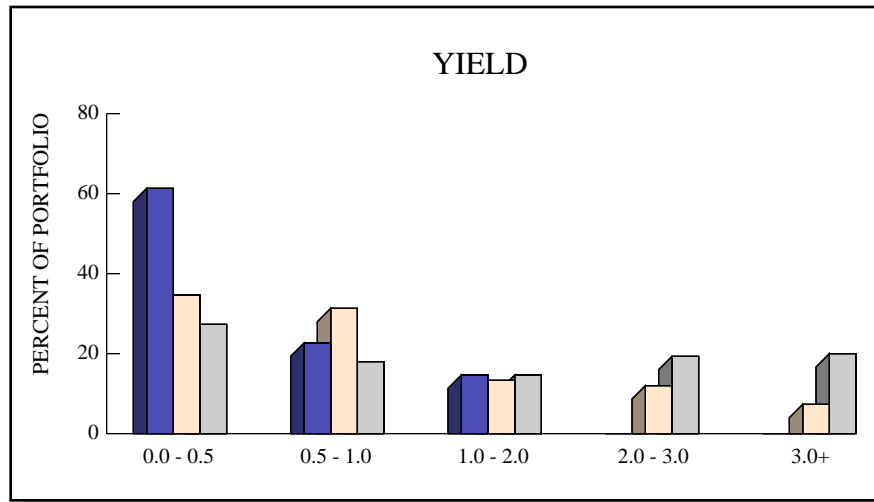
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



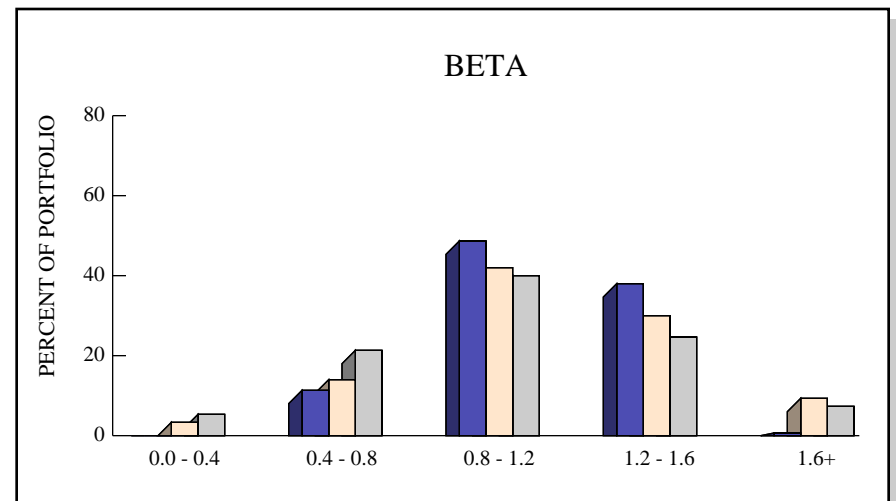
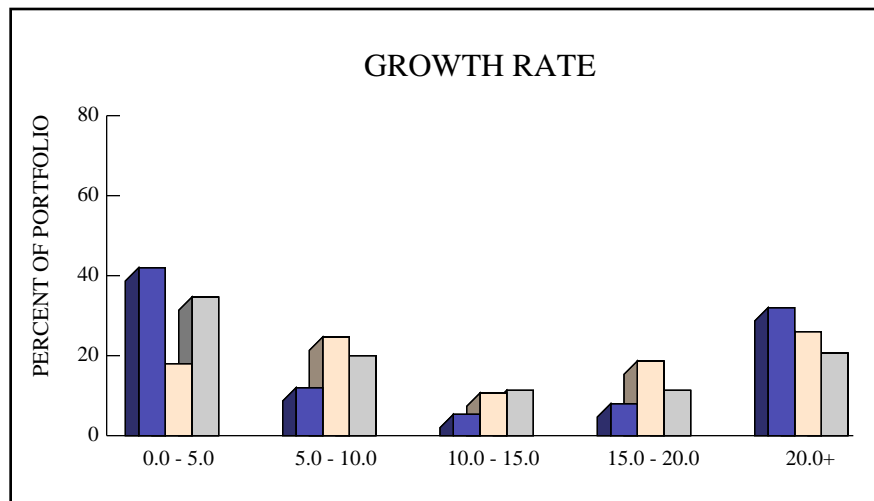
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	5.2	6.1	-0.9
12/12	-1.0	-1.3	0.3
3/13	6.3	9.5	-3.2
6/13	-2.1	2.1	-4.2
9/13	6.5	8.1	-1.6
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.1	5.1	-1.0
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.5	0.1	2.4
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.6	0.6	-3.2
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.5	-15.9	3.4
3/19	17.0	16.1	0.9
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0
3/20	-12.9	-14.1	1.2
6/20	27.5	27.8	-0.3
9/20	10.2	13.2	-3.0
12/20	10.3	11.4	-1.1
3/21	1.8	0.9	0.9
6/21	13.2	11.9	1.3
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.2	-9.0	-4.2
6/22	-23.5	-20.9	-2.6

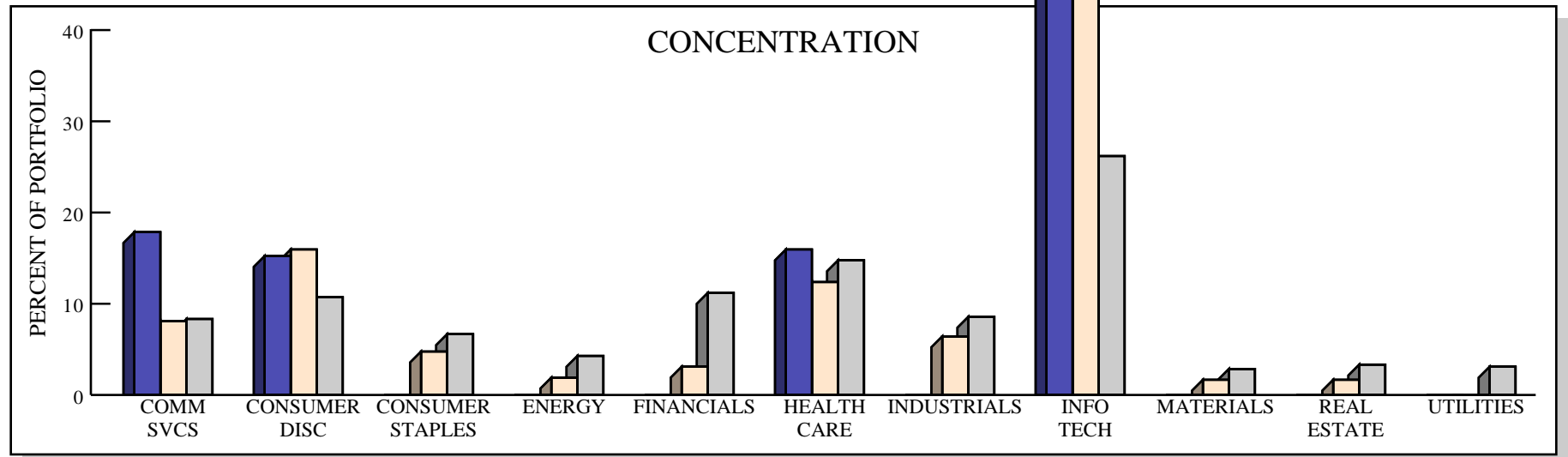
STOCK CHARACTERISTICS



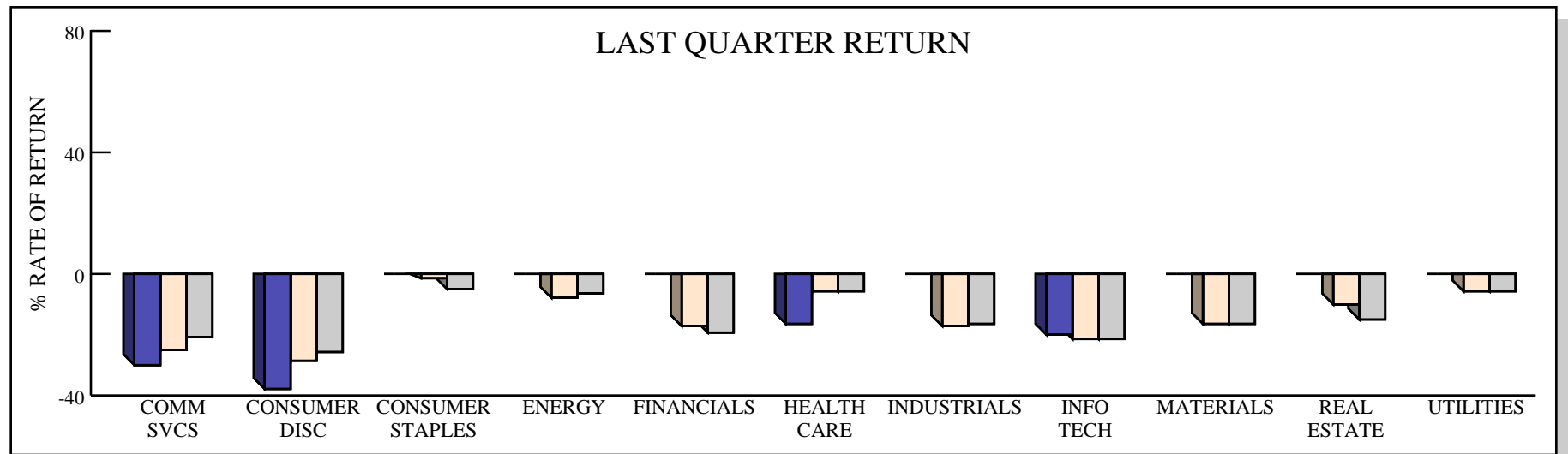
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	8.4%	34.2	1.12
RUSSELL 1000G	520	1.0%	16.2%	30.6	1.11
RUSSELL 1000	1,020	1.7%	11.8%	25.8	1.03



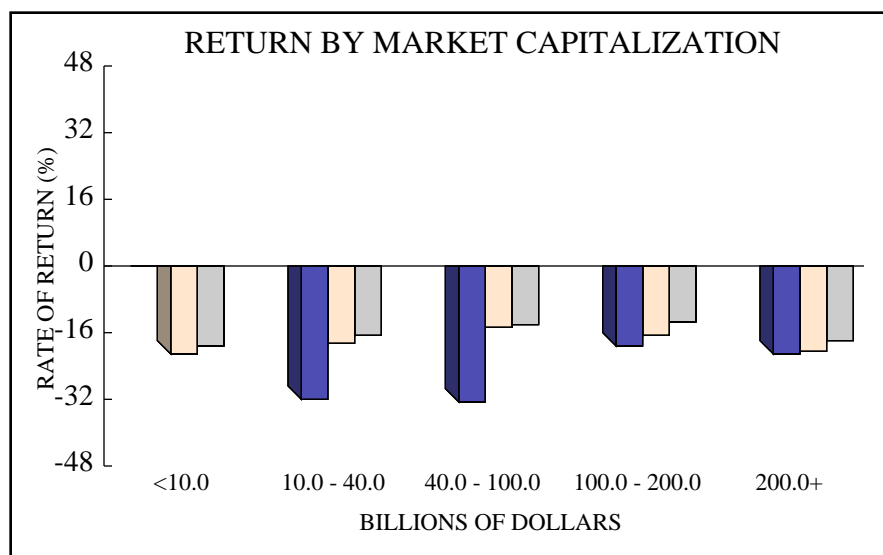
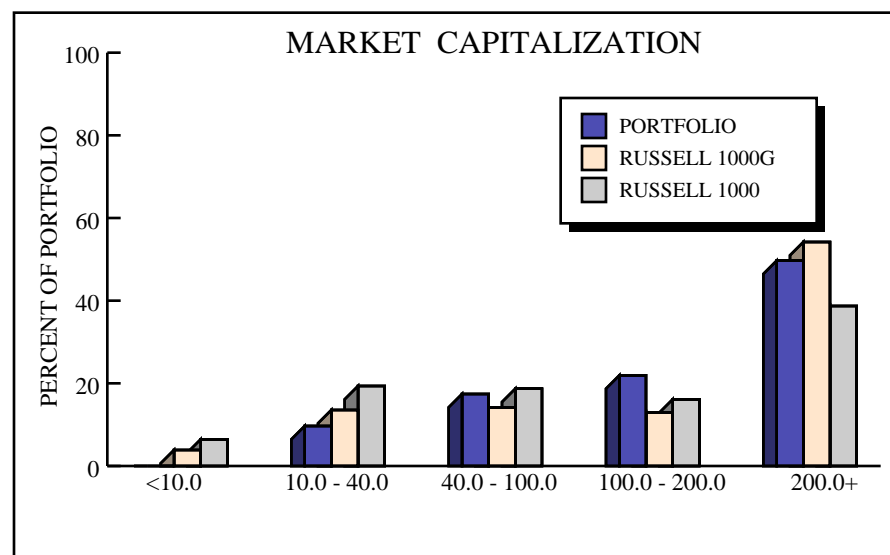
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 779,581	9.81%	-36.1%	Consumer Discretionary	\$ 1080.6 B
2	ALPHABET INC	761,233	9.57%	-23.3%	Communication Services	685.5 B
3	MASTERCARD INC	545,465	6.86%	-12.8%	Information Technology	306.9 B
4	ADOBE INC	544,331	6.85%	-20.4%	Information Technology	171.3 B
5	MICROSOFT CORP	537,802	6.76%	-18.0%	Information Technology	1920.8 B
6	VISA INC	531,209	6.68%	-11.9%	Information Technology	410.2 B
7	META PLATFORMS INC	476,171	5.99%	-29.2%	Communication Services	436.4 B
8	SALESFORCE INC	377,942	4.75%	-23.2%	Information Technology	164.2 B
9	ABBOTT LABORATORIES	344,855	4.34%	-9.4%	Health Care	190.2 B
10	UNITEDHEALTH GROUP INC	343,105	4.32%	-1.0%	Health Care	481.9 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
O'SHAUGHNESSY ASSET MANAGEMENT - MARKET LEADERS VALUE
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$10,954,870, a decrease of \$2,022,688 from the March ending value of \$12,977,558. Last quarter, the account recorded total net withdrawals of \$675,023 in addition to \$1,347,665 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$80,324 and realized and unrealized capital losses totaling \$1,427,989.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio lost 10.9%, which was 1.3% greater than the Russell 1000 Value Index's return of -12.2% and ranked in the 35th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -6.2%, which was 0.6% greater than the benchmark's -6.8% performance, and ranked in the 58th percentile. Since June 2012, the account returned 12.2% per annum and ranked in the 25th percentile. For comparison, the Russell 1000 Value returned an annualized 10.5% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 99.2% of the total portfolio (\$10.9 million), while cash & equivalents comprised the remaining 0.8% (\$88,201).

STOCK ANALYSIS

By quarter's end, the O'Shaughnessy portfolio was invested in ten of the eleven industry sectors utilized in our data analysis. With respect to the Russell 1000 Value index, the portfolio was overweight in the Financials, Materials, and Real Estate sectors, while underweight in Energy and Health Care. The Utilities sector was not funded.

Selection effects were broadly positive in the second quarter, as seven of the ten invested sectors outperformed the benchmark. Stock selection was particularly good in the Communication Services and Materials sectors, where the portfolio kept losses in check. Overweighting Real Estate and underweighting Energy were headwinds.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	-10.9	-11.9	-6.2	9.2	9.4	12.2
<i>LARGE CAP VALUE RANK</i>	(35)	(47)	(58)	(46)	(34)	(25)
Total Portfolio - Net	-11.0	-12.2	-6.7	8.6	8.8	11.6
Russell 1000V	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell 1000	-16.7	-20.9	-13.0	10.2	11.0	12.8
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0
Domestic Equity - Gross	-10.9	-12.0	-6.2	9.2	9.4	12.3
<i>LARGE CAP VALUE RANK</i>	(36)	(48)	(58)	(46)	(34)	(21)
Russell 1000V	-12.2	-12.9	-6.8	6.9	7.2	10.5

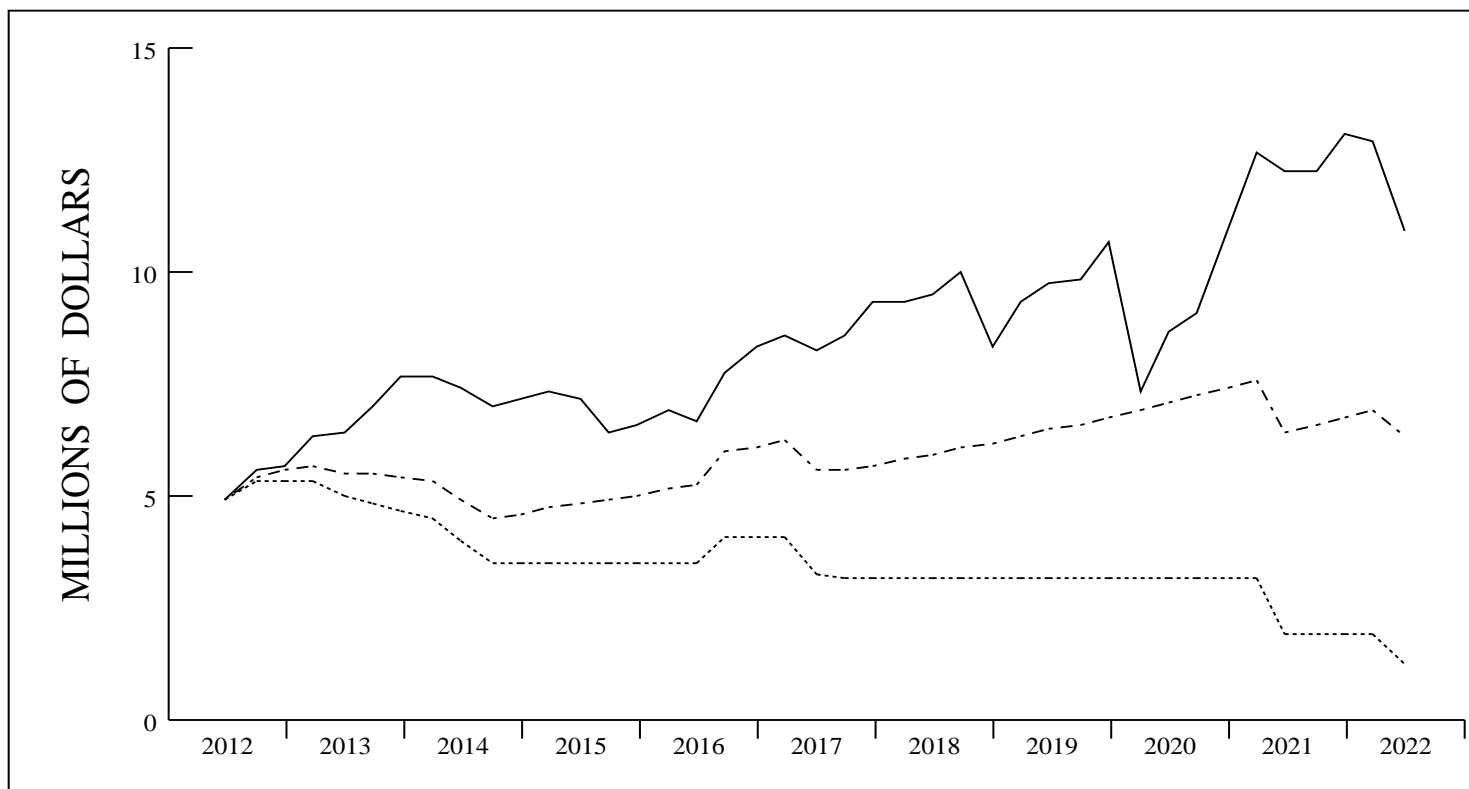
ASSET ALLOCATION

Domestic Equity	99.2%	\$ 10,866,669
Cash	0.8%	88,201
Total Portfolio	100.0%	\$ 10,954,870

INVESTMENT RETURN

Market Value 3/2022	\$ 12,977,558
Contribs / Withdrawals	-675,023
Income	80,324
Capital Gains / Losses	- 1,427,989
Market Value 6/2022	\$ 10,954,870

INVESTMENT GROWTH

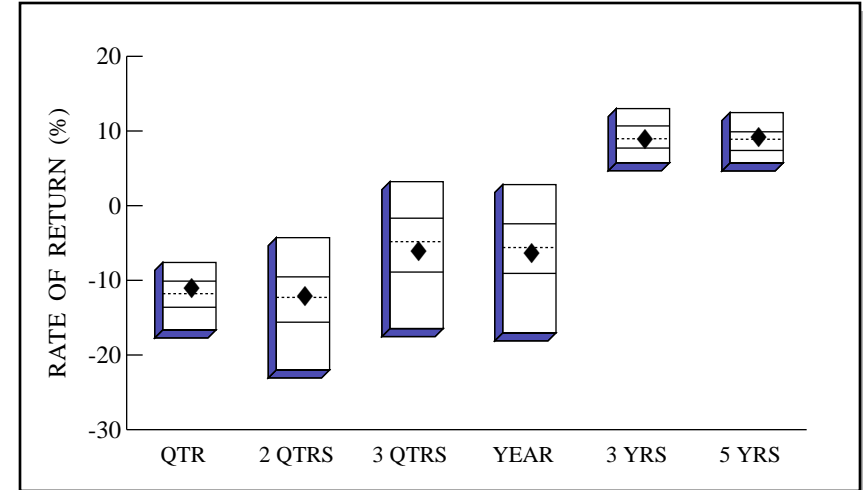
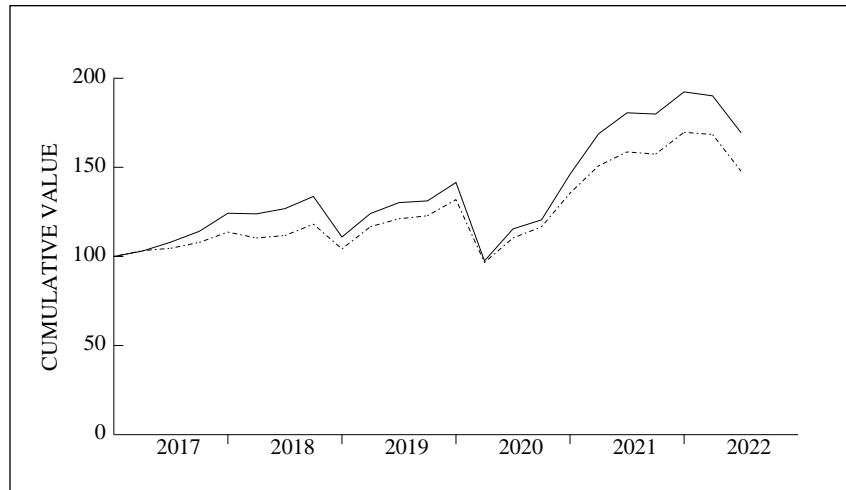


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

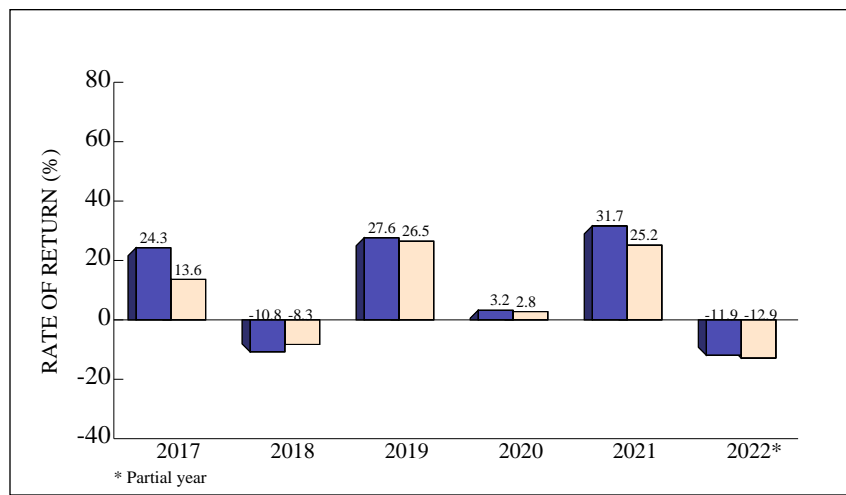
VALUE ASSUMING	
9.0% RETURN	\$ 6,384,327

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 12,977,558	\$ 4,954,662
NET CONTRIBUTIONS	-675,023	-3,689,475
INVESTMENT RETURN	-1,347,665	9,689,683
ENDING VALUE	\$ 10,954,870	\$ 10,954,870
INCOME	80,324	2,203,718
CAPITAL GAINS (LOSSES)	-1,427,989	7,485,965
INVESTMENT RETURN	-1,347,665	9,689,683

TOTAL RETURN COMPARISONS

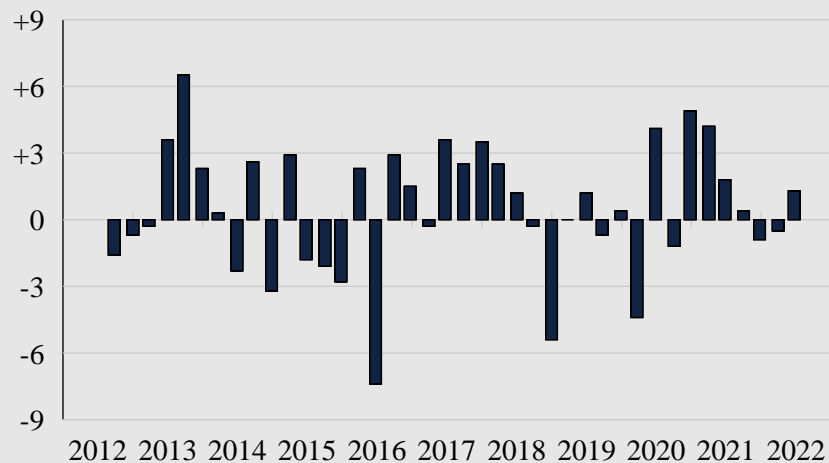


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-10.9	-11.9	-5.8	-6.2	9.2	9.4
(RANK)	(35)	(47)	(60)	(58)	(46)	(34)
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
Russ 1000V	-12.2	-12.9	-6.1	-6.8	6.9	7.2

Large Cap Value Universe

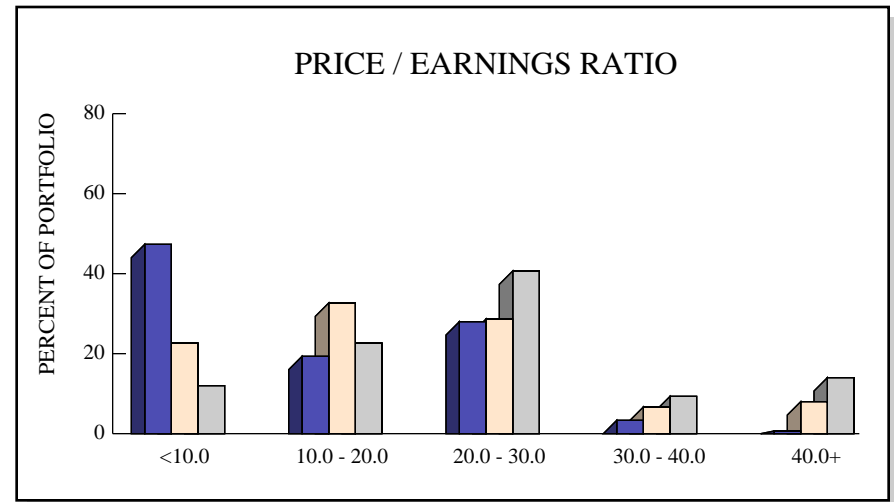
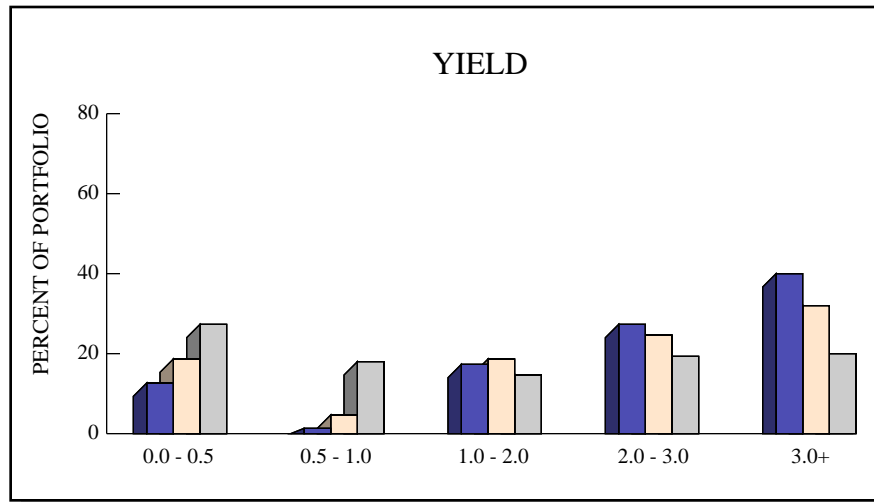
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

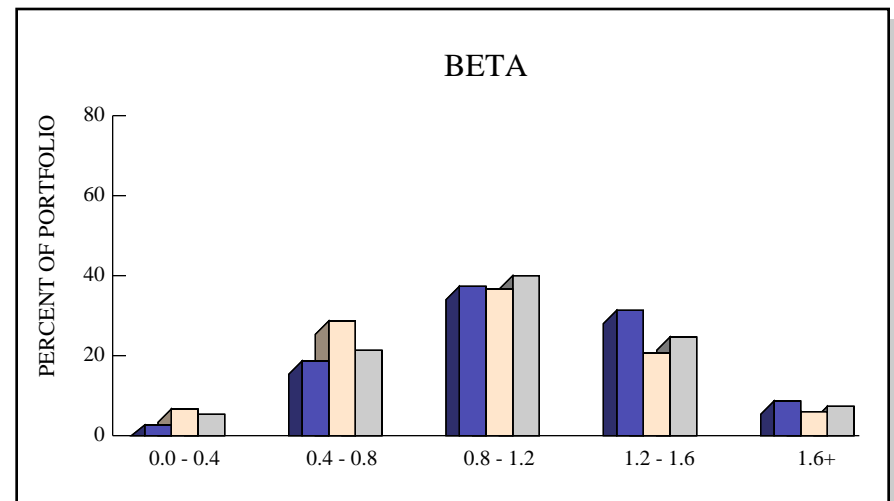
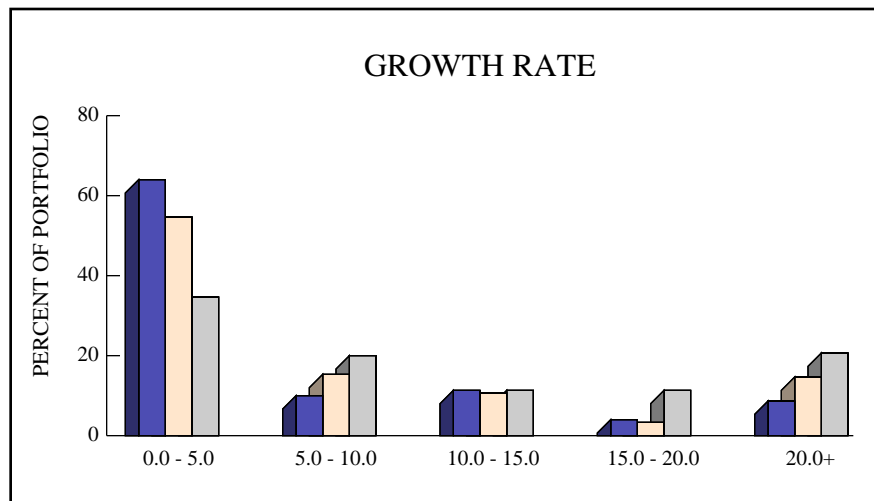
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	4.9	6.5	-1.6
12/12	0.8	1.5	-0.7
3/13	12.0	12.3	-0.3
6/13	6.8	3.2	3.6
9/13	10.4	3.9	6.5
12/13	12.3	10.0	2.3
3/14	3.3	3.0	0.3
6/14	2.8	5.1	-2.3
9/14	2.4	-0.2	2.6
12/14	1.8	5.0	-3.2
3/15	2.2	-0.7	2.9
6/15	-1.7	0.1	-1.8
9/15	-10.5	-8.4	-2.1
12/15	2.8	5.6	-2.8
3/16	3.9	1.6	2.3
6/16	-2.8	4.6	-7.4
9/16	6.4	3.5	2.9
12/16	8.2	6.7	1.5
3/17	3.0	3.3	-0.3
6/17	4.9	1.3	3.6
9/17	5.6	3.1	2.5
12/17	8.8	5.3	3.5
3/18	-0.3	-2.8	2.5
6/18	2.4	1.2	1.2
9/18	5.4	5.7	-0.3
12/18	-17.1	-11.7	-5.4
3/19	11.9	11.9	0.0
6/19	5.0	3.8	1.2
9/19	0.7	1.4	-0.7
12/19	7.8	7.4	0.4
3/20	-31.1	-26.7	-4.4
6/20	18.4	14.3	4.1
9/20	4.4	5.6	-1.2
12/20	21.2	16.3	4.9
3/21	15.5	11.3	4.2
6/21	7.0	5.2	1.8
9/21	-0.4	-0.8	0.4
12/21	6.9	7.8	-0.9
3/22	-1.2	-0.7	-0.5
6/22	-10.9	-12.2	1.3

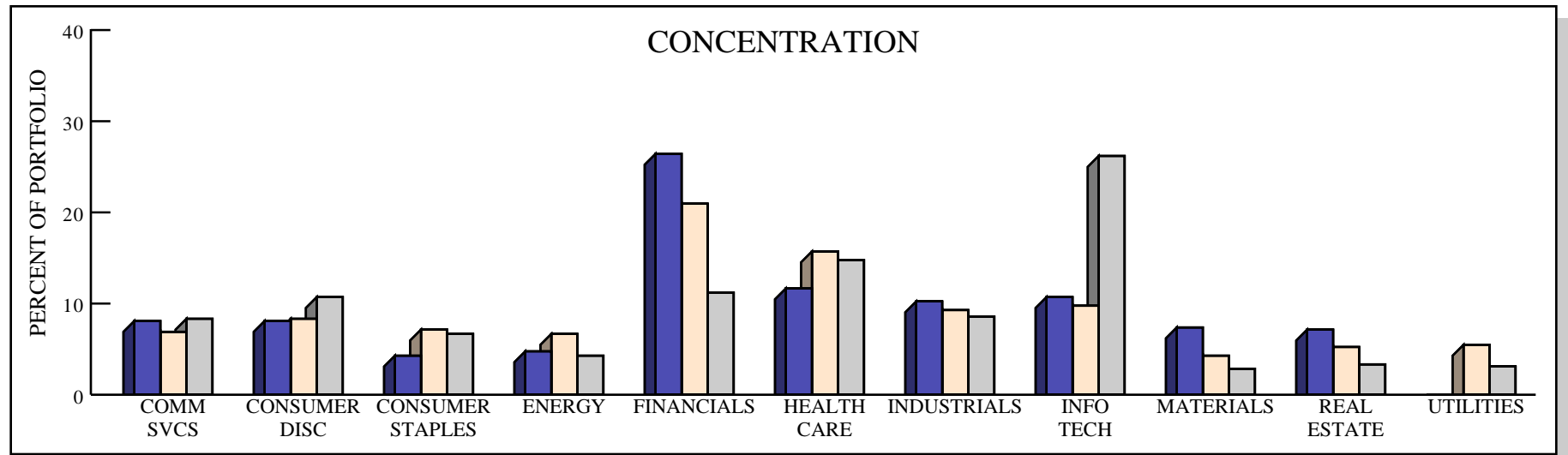
STOCK CHARACTERISTICS



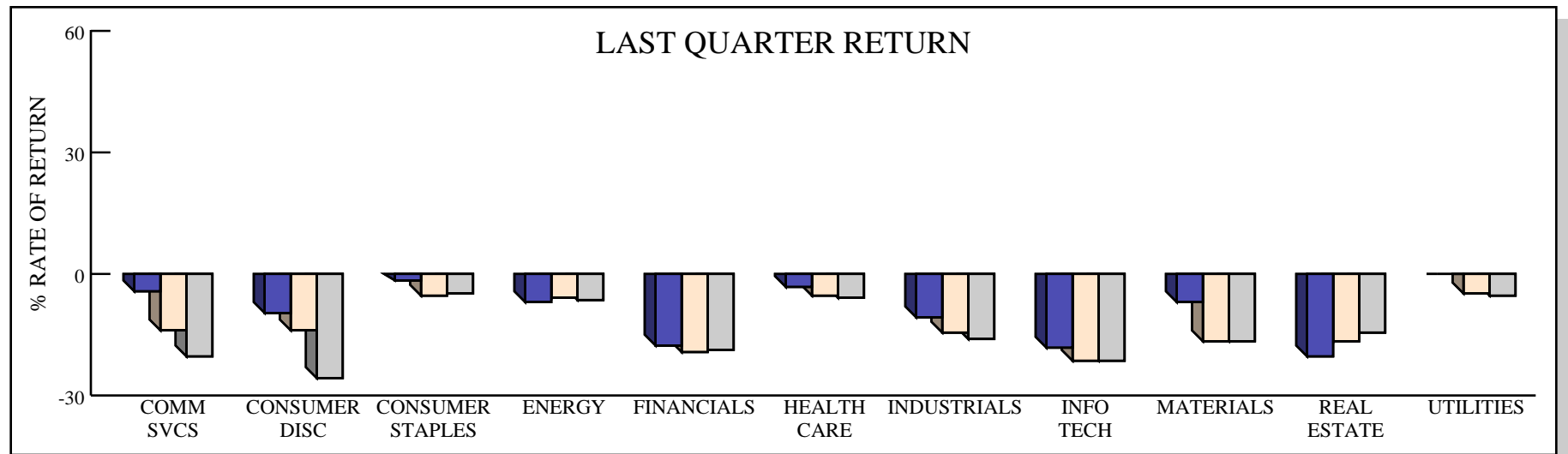
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	72	3.0%	-2.8%	14.9	1.10
RUSSELL 1000V	859	2.3%	6.0%	20.7	0.98
RUSSELL 1000	1,020	1.7%	11.8%	25.8	1.03



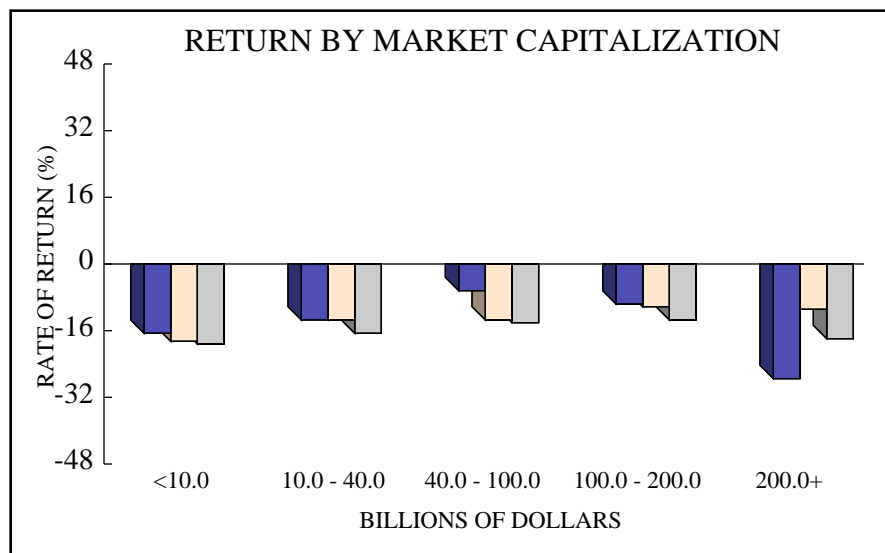
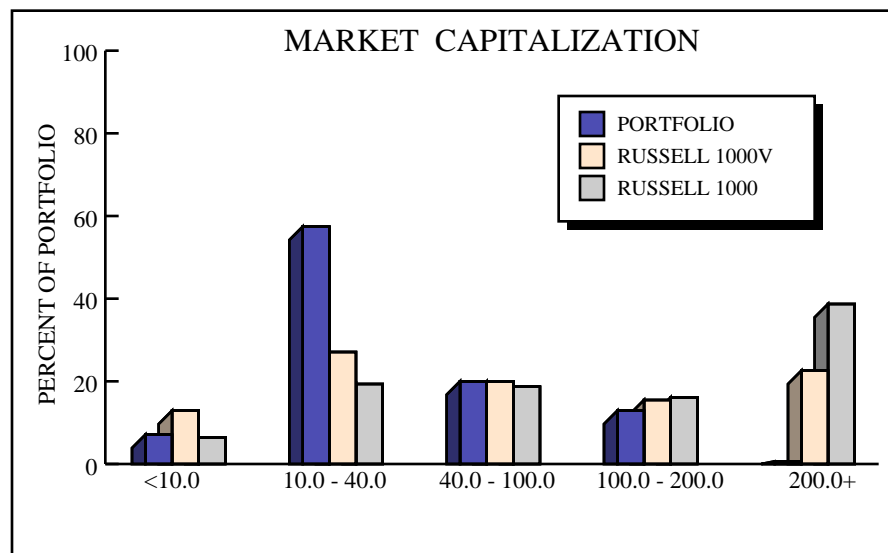
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CITIGROUP INC	\$ 425,224	3.91%	-15.5%	Financials	\$ 89.3 B
2	AMERIPRISE FINANCIAL INC	407,384	3.75%	-23.1%	Financials	26.1 B
3	QUEST DIAGNOSTICS INC	402,397	3.70%	-3.8%	Health Care	15.6 B
4	ORACLE CORP	339,778	3.13%	-15.9%	Information Technology	186.2 B
5	CELANESE CORP	339,422	3.12%	-18.3%	Materials	12.7 B
6	WEYERHAEUSER CO	330,703	3.04%	-13.7%	Real Estate	24.7 B
7	AMCOR PLC	325,915	3.00%	8.8%	Materials	18.7 B
8	LUMEN TECHNOLOGIES INC	320,187	2.95%	-2.2%	Communication Services	11.3 B
9	MARATHON PETROLEUM CORP	298,669	2.75%	-3.1%	Energy	44.5 B
10	NORTHROP GRUMMAN CORP	279,006	2.57%	6.0%	Industrials	74.4 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
FIERA CAPITAL - MID CAP GROWTH
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Franklin Regional Retirement System's Fiera Capital Mid Cap Growth portfolio was valued at \$8,296,528, a decrease of \$2,133,587 from the March ending value of \$10,430,115. Last quarter, the account recorded total net contributions of \$2, which marginally offset the account's \$2,133,589 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$25,268 and realized and unrealized capital losses totaling \$2,158,857.

RELATIVE PERFORMANCE

During the second quarter, the Fiera Capital Mid Cap Growth portfolio lost 20.5%, which was 0.6% greater than the Russell Mid Cap Growth Index's return of -21.1% and ranked in the 40th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned -16.8%, which was 12.8% greater than the benchmark's -29.6% performance, and ranked in the 15th percentile. Since September 2019, the account returned 11.9% per annum and ranked in the 9th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 4.9% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 94.4% of the total portfolio (\$7.8 million), while cash & equivalents comprised the remaining 5.6% (\$467,270).

STOCK ANALYSIS

At the end of the quarter, the Fiera Capital portfolio was invested in eight of the eleven industry sectors in our industry analysis. Relative to the Russell Mid Cap Growth index, the portfolio was overweight in the Energy, Health Care, and Information Technology sectors, while underweight in Consumer Discretionary, Financials, Industrials, and Materials. The Consumer Staples, Real Estate, and Utilities sectors were vacant.

Despite underperforming the Russell Mid Cap Growth index in most invested sectors, the portfolio was buoyed by overweights to Energy, Health Care and Information Technology, and underweights to Financials, Industrials, and Materials. The weakest returns came from lesser allocated sectors.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	-20.5	-24.4	-16.8	----	----	11.9
<i>MID CAP GROWTH RANK</i>	(40)	(12)	(15)	----	----	(9)
Total Portfolio - Net	-20.6	-24.7	-17.4	----	----	11.2
Russ Mid Gro	-21.1	-31.0	-29.6	4.3	8.9	4.9
Domestic Equity - Gross	-21.4	-25.3	-17.6	----	----	12.1
<i>MID CAP GROWTH RANK</i>	(54)	(16)	(15)	----	----	(9)
Russ Mid Gro	-21.1	-31.0	-29.6	4.3	8.9	4.9

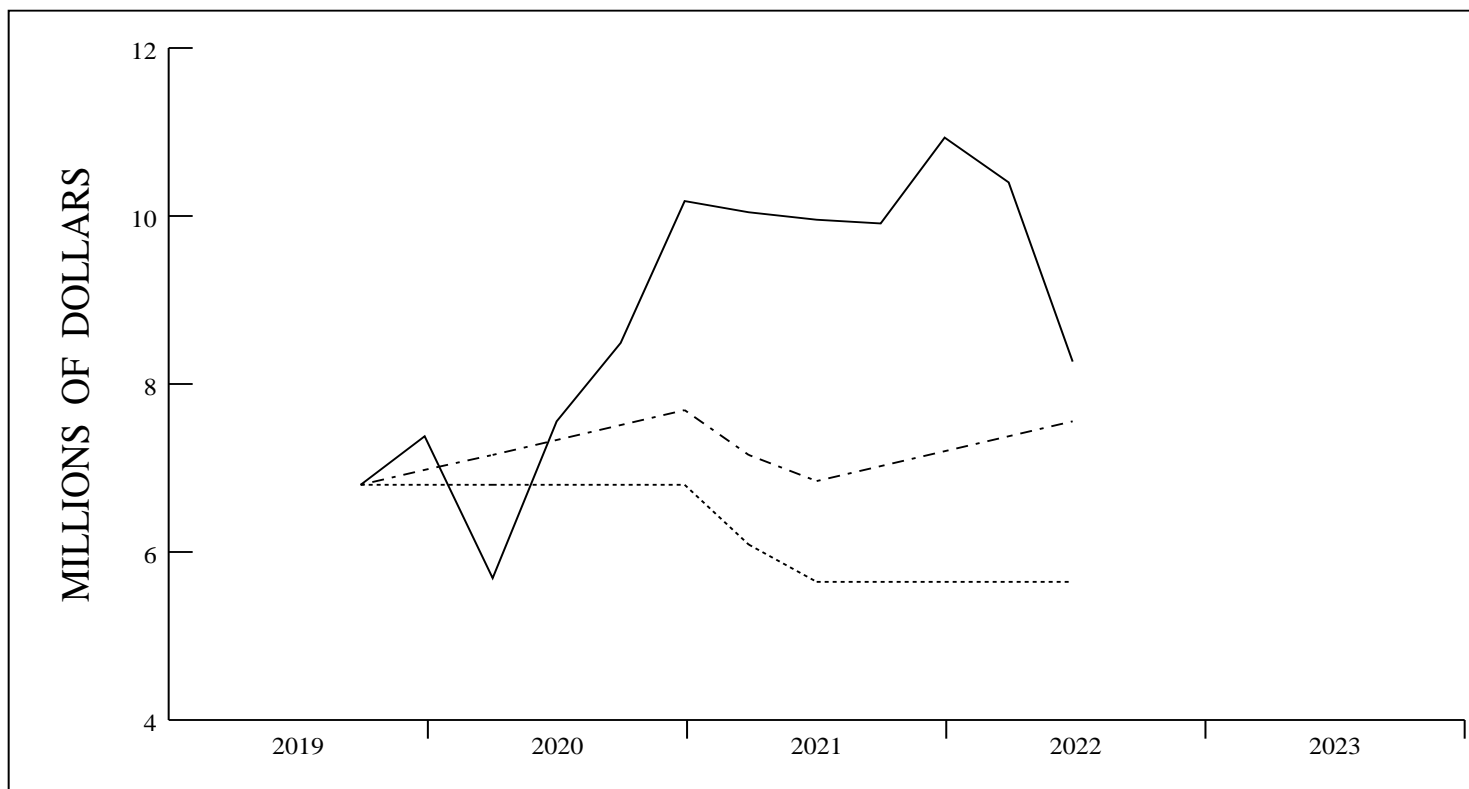
ASSET ALLOCATION

Domestic Equity	94.4%	\$ 7,829,258
Cash	5.6%	467,270
Total Portfolio	100.0%	\$ 8,296,528

INVESTMENT RETURN

Market Value 3/2022	\$ 10,430,115
Contribs / Withdrawals	2
Income	25,268
Capital Gains / Losses	-2,158,857
Market Value 6/2022	\$ 8,296,528

INVESTMENT GROWTH

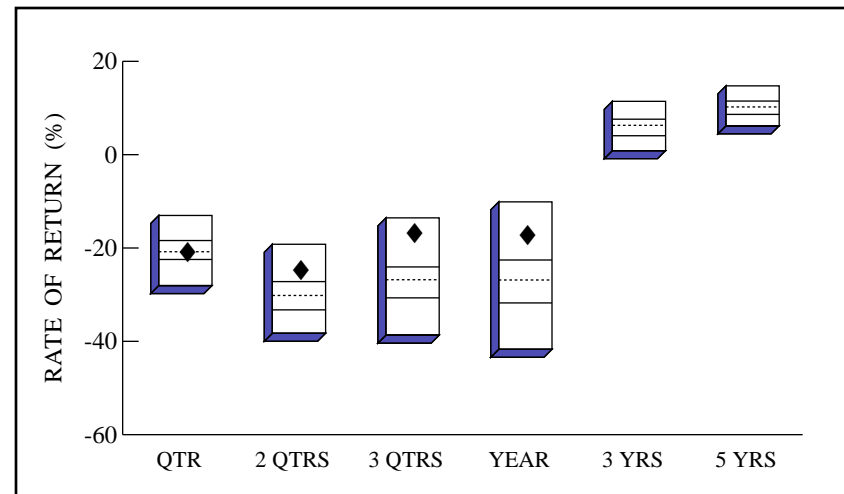
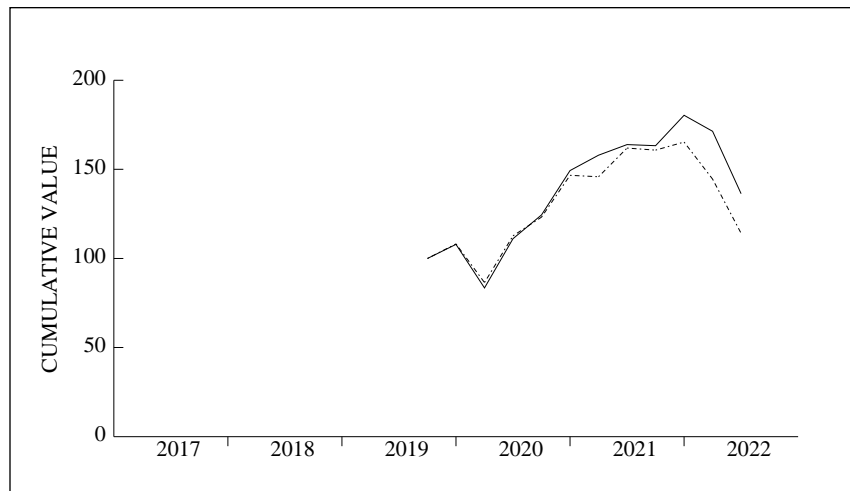


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

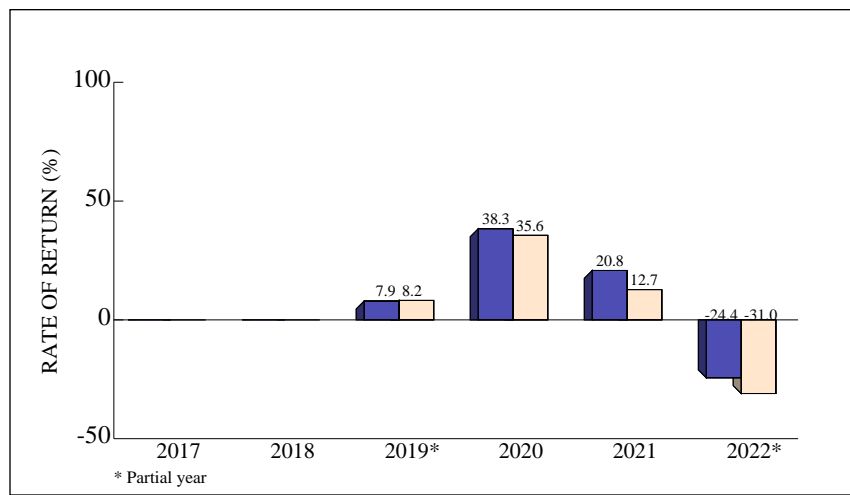
VALUE ASSUMING
 10.0% RETURN \$ 7,558,926

	LAST QUARTER	PERIOD 9/19 - 6/22
BEGINNING VALUE	\$ 10,430,115	\$ 6,836,944
NET CONTRIBUTIONS	2	- 1,171,079
<u>INVESTMENT RETURN</u>	<u>- 2,133,589</u>	<u>2,630,663</u>
ENDING VALUE	\$ 8,296,528	\$ 8,296,528
INCOME	25,268	180,695
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,158,857</u>	<u>2,449,968</u>
INVESTMENT RETURN	- 2,133,589	2,630,663

TOTAL RETURN COMPARISONS



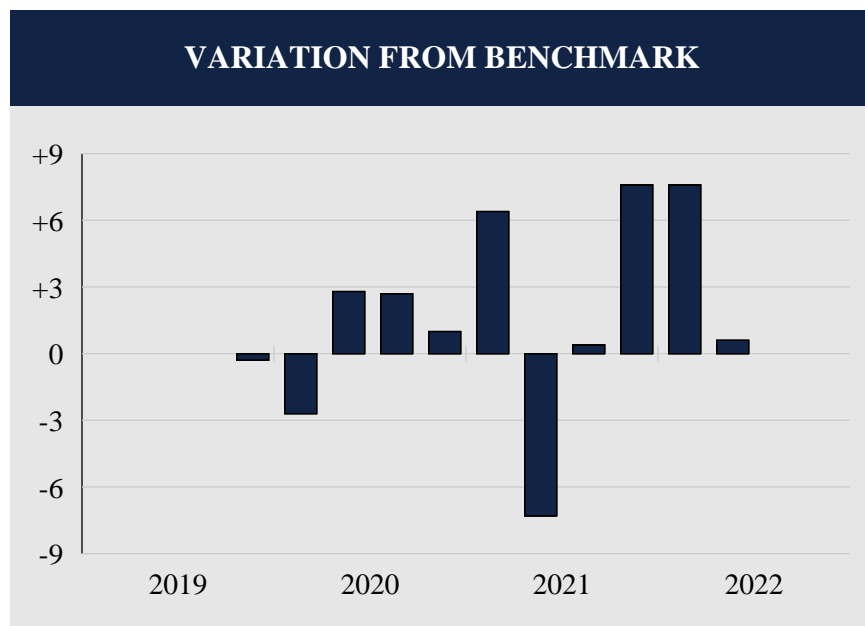
Mid Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-20.5	-24.4	-16.5	-16.8	----	----
(RANK)	(40)	(12)	(10)	(15)	----	----
5TH %ILE	-13.0	-19.2	-13.5	-10.1	11.4	14.8
25TH %ILE	-18.4	-27.2	-24.1	-22.6	7.6	11.5
MEDIAN	-20.8	-30.2	-26.8	-26.9	6.3	10.2
75TH %ILE	-22.5	-33.3	-30.7	-31.8	4.1	8.6
95TH %ILE	-28.0	-38.3	-38.7	-41.7	0.9	6.2
Russ MCG	-21.1	-31.0	-29.0	-29.6	4.3	8.9

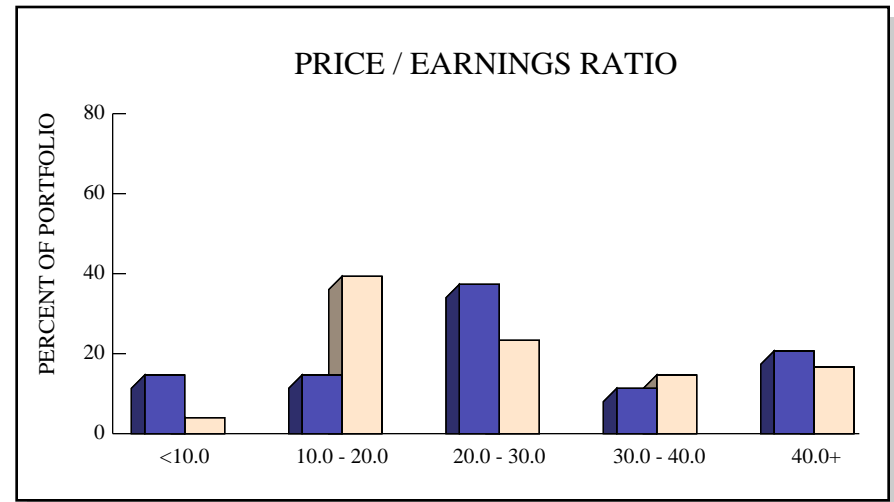
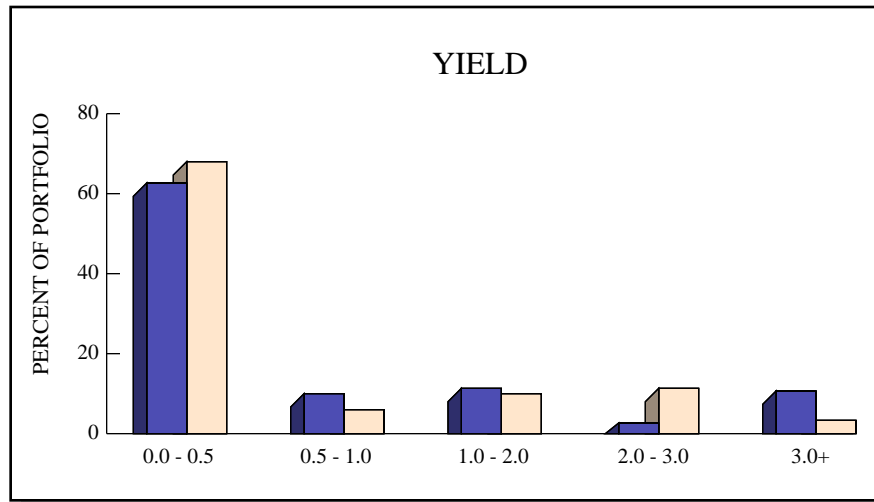
Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH**

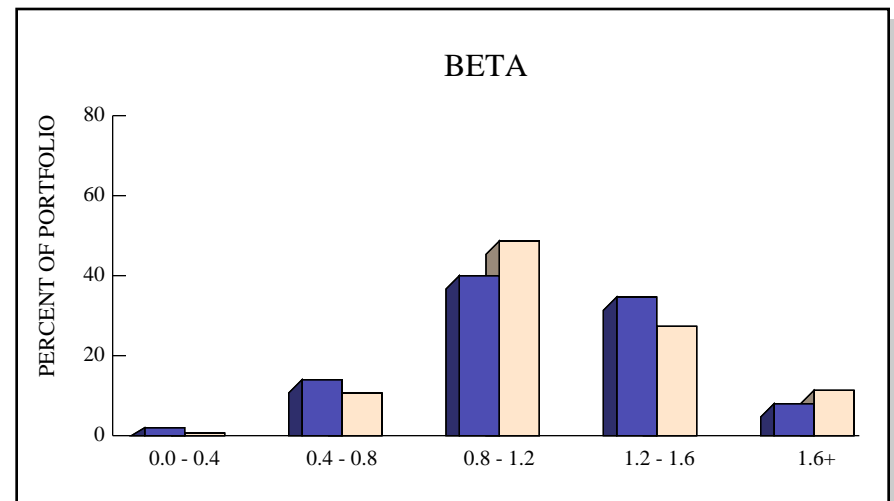
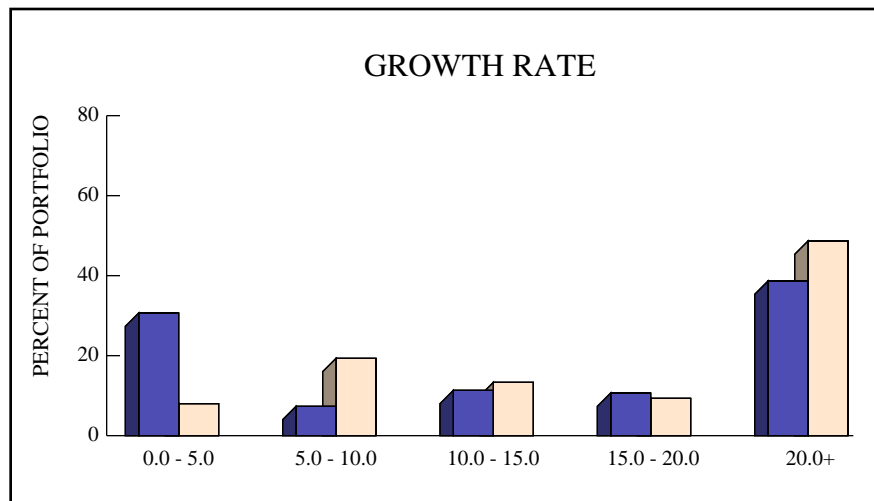
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	7.9	8.2	-0.3
3/20	-22.7	-20.0	-2.7
6/20	33.1	30.3	2.8
9/20	12.1	9.4	2.7
12/20	20.0	19.0	1.0
3/21	5.8	-0.6	6.4
6/21	3.8	11.1	-7.3
9/21	-0.4	-0.8	0.4
12/21	10.5	2.9	7.6
3/22	-5.0	-12.6	7.6
6/22	-20.5	-21.1	0.6

Total Quarters Observed	11
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	3
Batting Average	.727

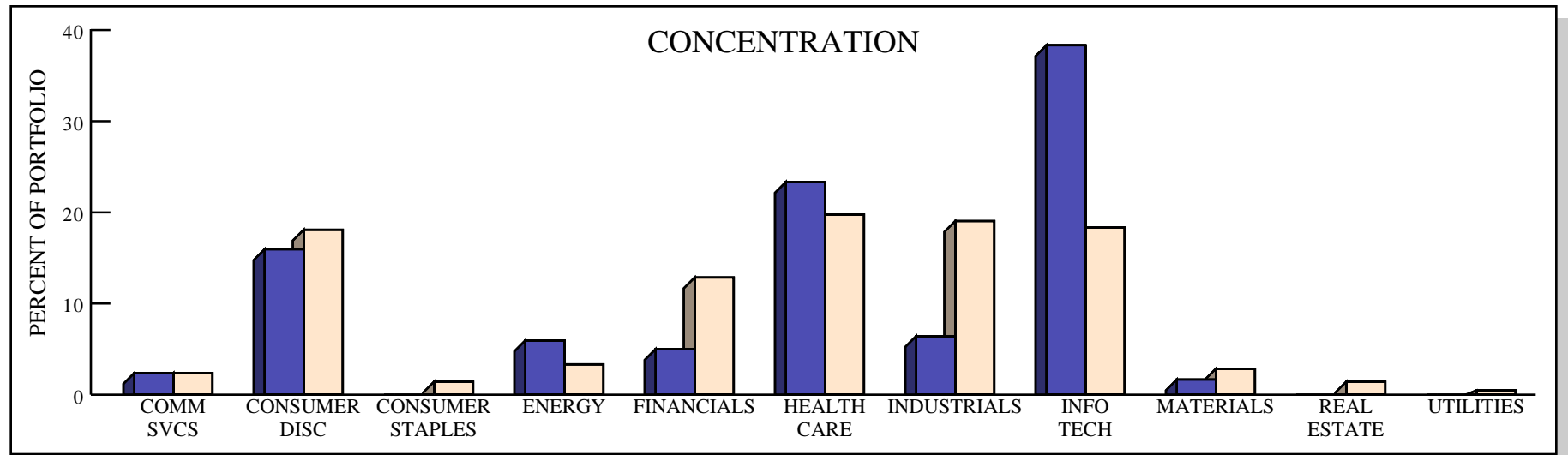
STOCK CHARACTERISTICS



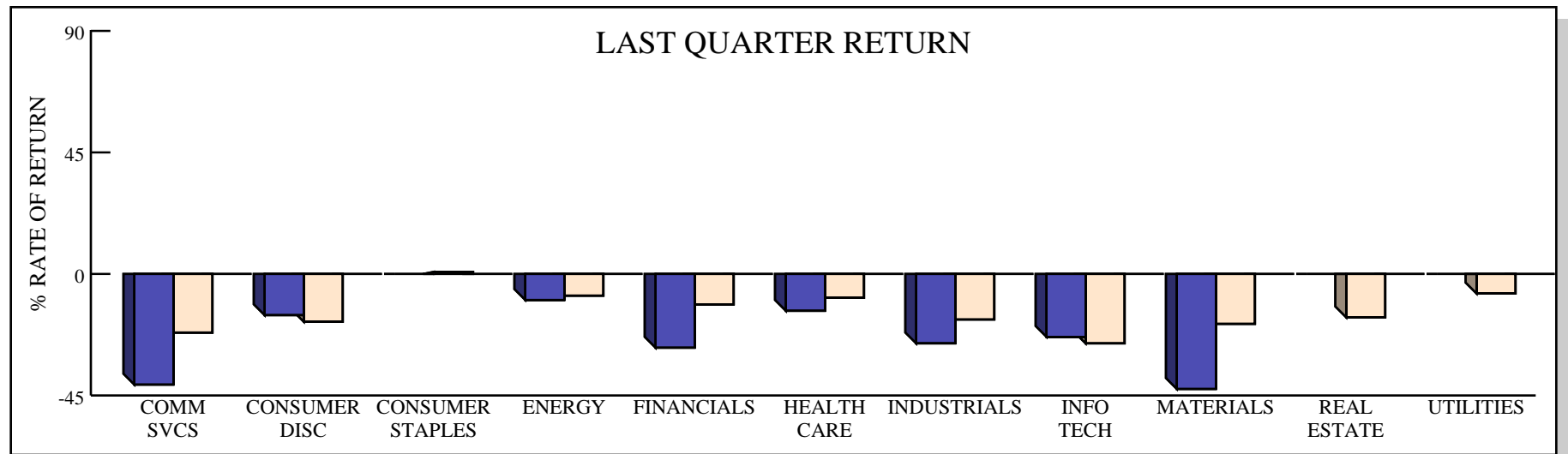
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	1.0%	14.5%	29.8	1.13
RUSS MID GRO	409	0.7%	21.0%	29.0	1.16



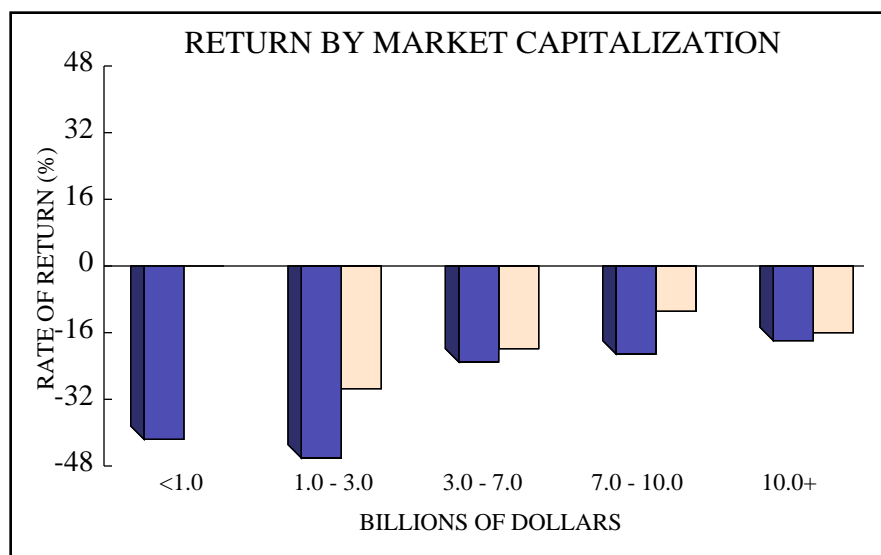
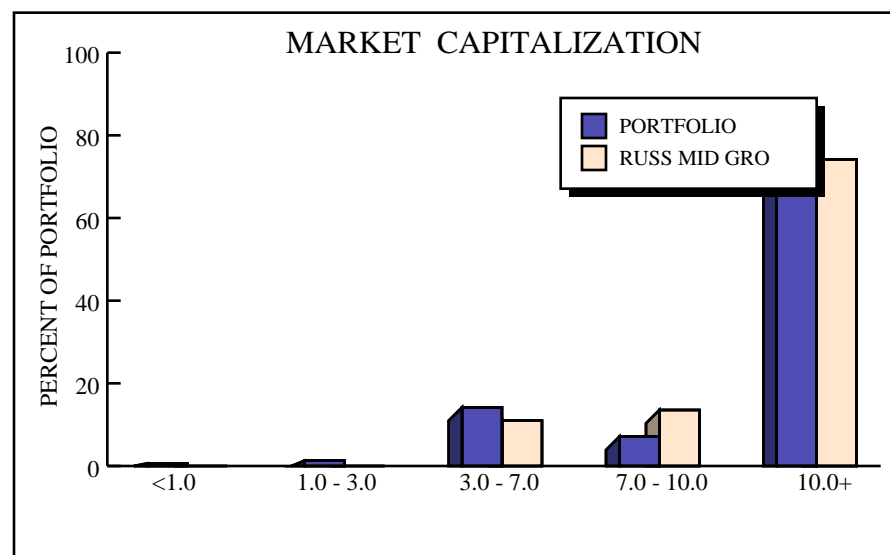
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUS MID GRO



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PIONEER NATURAL RESOURCES CO	\$ 282,196	3.60%	-11.2%	Energy	\$ 54.0 B
2	PALO ALTO NETWORKS INC	279,570	3.57%	-19.8%	Information Technology	49.2 B
3	FORTINET INC	277,808	3.55%	-17.3%	Information Technology	45.4 B
4	DOLLAR GENERAL CORP	273,666	3.50%	8.2%	Consumer Discretionary	55.7 B
5	CADENCE DESIGN SYSTEMS INC	268,404	3.43%	-8.1%	Information Technology	41.4 B
6	ARISTA NETWORKS INC	263,222	3.36%	-32.2%	Information Technology	28.9 B
7	ARGENX SE	255,365	3.26%	21.6%	Health Care	20.5 B
8	MOLINA HEALTHCARE INC	220,892	2.82%	-18.1%	Health Care	16.4 B
9	CHENIERE ENERGY INC	201,940	2.58%	-5.6%	Energy	33.8 B
10	KEYSIGHT TECHNOLOGIES INC	196,161	2.51%	-14.3%	Information Technology	24.8 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
CHARTWELL INVESTMENT PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Franklin Regional Retirement System's Chartwell Investment Partners Mid Cap Value portfolio was valued at \$8,201,336, a decrease of \$1,212,798 from the March ending value of \$9,414,134. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,212,798. Net investment loss was composed of income receipts totaling \$7 and \$1,212,805 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the Chartwell Investment Partners Mid Cap Value portfolio returned -12.8%, which was 1.9% above the Russell Mid Cap Value Index's return of -14.7% and ranked in the 46th percentile of the Mid Cap Value universe. Over the trailing year, this portfolio returned -2.5%, which was 7.5% greater than the benchmark's -10.0% return, ranking in the 14th percentile. Since September 2019, the account returned 4.2% on an annualized basis and ranked in the 92nd percentile. The Russell Mid Cap Value returned an annualized 6.9% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 99.9% of the total portfolio (\$8.2 million), while cash & equivalents comprised the remaining 0.1% (\$9,979).

STOCK ANALYSIS

At the end of the quarter, the Chartwell portfolio was invested in ten of the eleven industry sectors utilized by our data analysis. Compared to the Russell Mid Cap Value index, the portfolio was notably overweight in the Real Estate and Utilities sectors, while underweight in Financials, Industrials, and Information Technology. Communication Services was not invested.

Despite underperforming in five of the ten invested sectors, the Chartwell portfolio delivered a surplus return of 190 basis points in the second quarter. Consumer Discretionary and Consumer Staples were standouts to the upside, outperforming the benchmark by wide margins. Outsized allocation to Utilities stocks was a significant tailwind. The heavily weighted Financials, Industrials, and Materials sectors underperformed.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	-12.8	-13.2	-2.5	----	----	4.2
<i>MID CAP VALUE RANK</i>	(46)	(52)	(14)	----	----	(92)
Total Portfolio - Net	-12.9	-13.4	-2.9	----	----	3.7
Russ Mid Val	-14.7	-16.2	-10.0	6.7	6.3	6.9
Domestic Equity - Gross	-12.8	-13.3	-2.5	----	----	4.1
<i>MID CAP VALUE RANK</i>	(46)	(52)	(14)	----	----	(95)
Russ Mid Val	-14.7	-16.2	-10.0	6.7	6.3	6.9

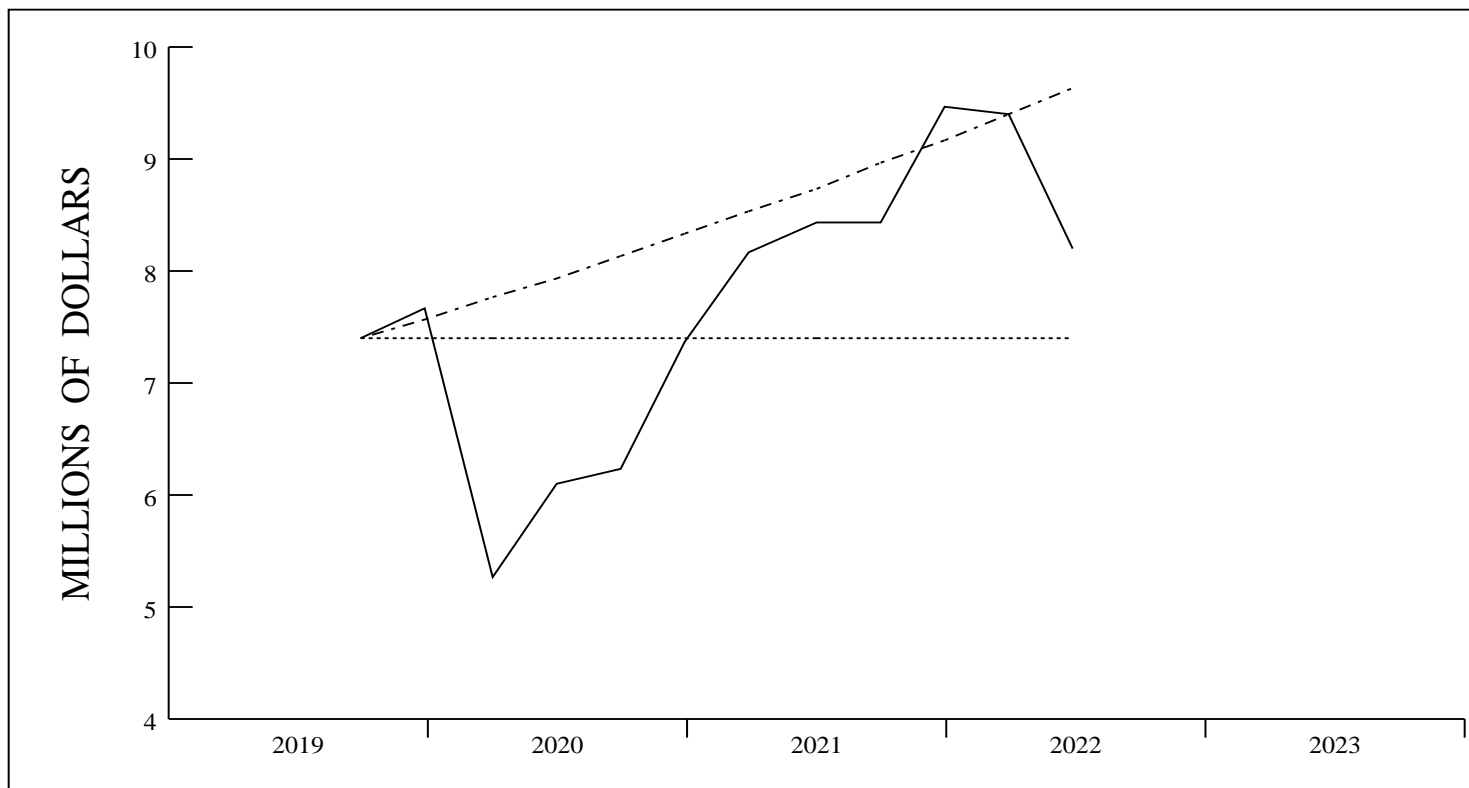
ASSET ALLOCATION

Domestic Equity	99.9%	\$ 8,191,357
Cash	0.1%	9,979
Total Portfolio	100.0%	\$ 8,201,336

INVESTMENT RETURN

Market Value 3/2022	\$ 9,414,134
Contribs / Withdrawals	0
Income	7
Capital Gains / Losses	- 1,212,805
Market Value 6/2022	\$ 8,201,336

INVESTMENT GROWTH

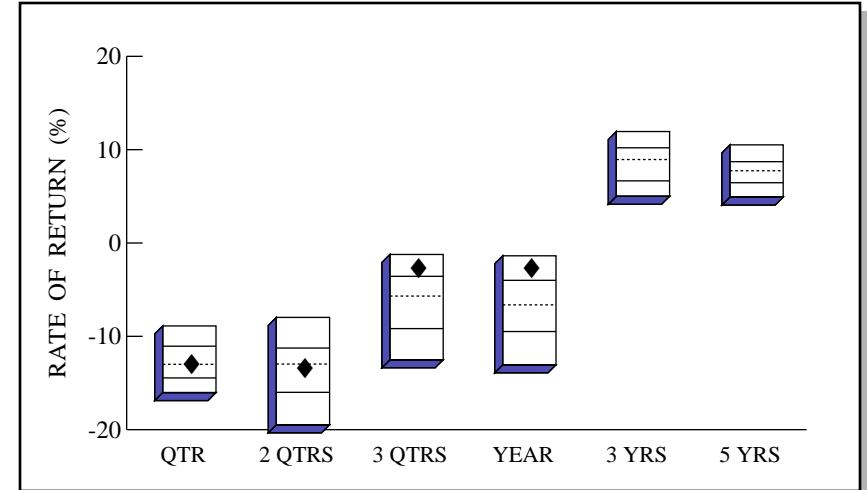
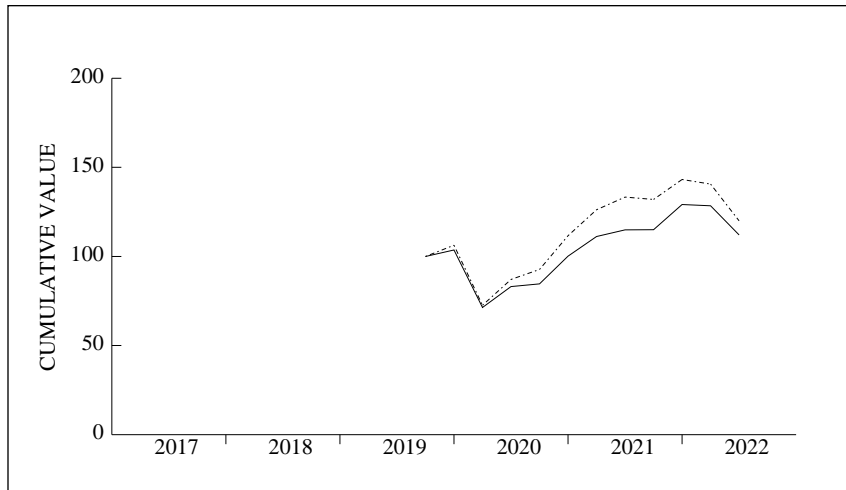


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

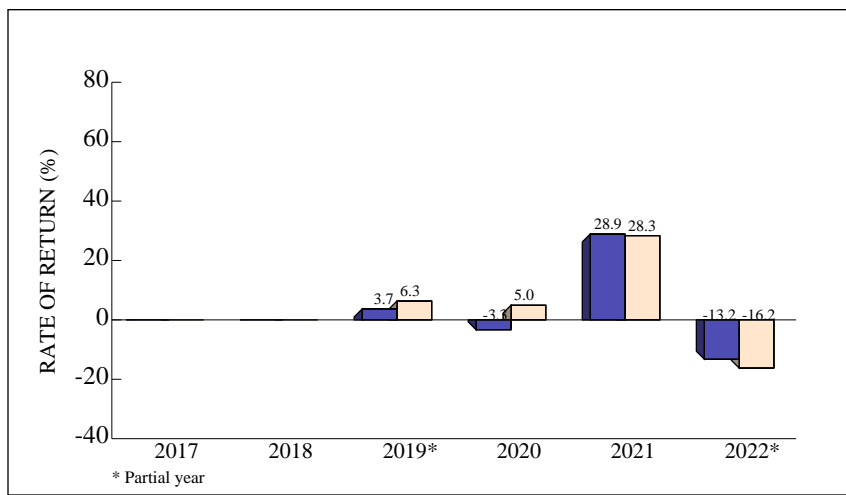
VALUE ASSUMING
 10.0% RETURN \$ 9,633,529

	LAST QUARTER	PERIOD 9/19 - 6/22
BEGINNING VALUE	\$ 9,414,134	\$ 7,412,339
NET CONTRIBUTIONS	0	4
INVESTMENT RETURN	- 1,212,798	788,993
ENDING VALUE	\$ 8,201,336	\$ 8,201,336
INCOME	7	194,102
CAPITAL GAINS (LOSSES)	- 1,212,805	594,891
INVESTMENT RETURN	- 1,212,798	788,993

TOTAL RETURN COMPARISONS

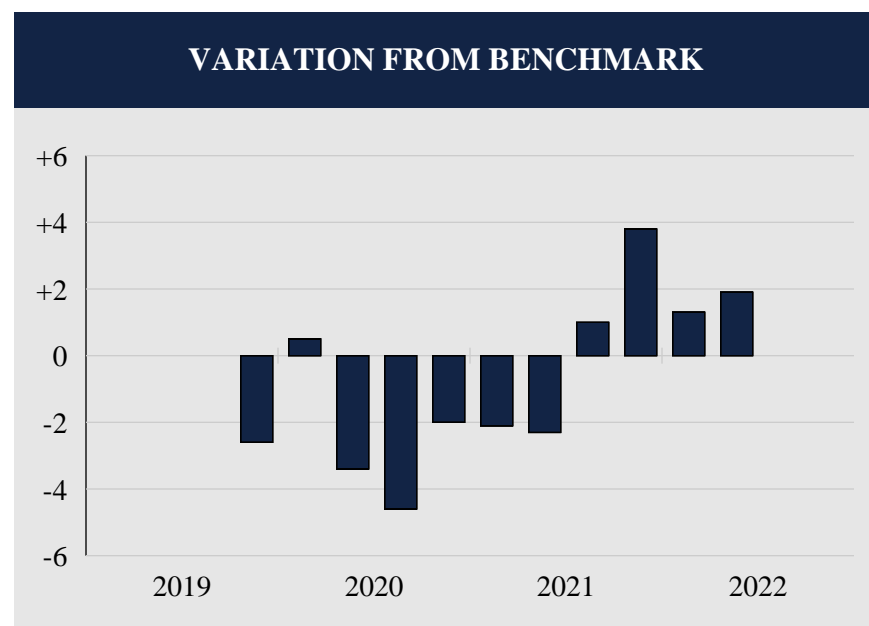


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.8	-13.2	-2.6	-2.5	----	----
(RANK)	(46)	(52)	(13)	(14)	----	----
5TH %ILE	-8.9	-8.0	-1.2	-1.4	11.9	10.5
25TH %ILE	-11.1	-11.3	-3.6	-4.0	10.2	8.7
MEDIAN	-13.0	-13.0	-5.7	-6.6	8.9	7.8
75TH %ILE	-14.5	-16.0	-9.2	-9.5	6.7	6.5
95TH %ILE	-16.0	-19.5	-12.5	-13.1	5.0	4.9
Russ MCV	-14.7	-16.2	-9.1	-10.0	6.7	6.3

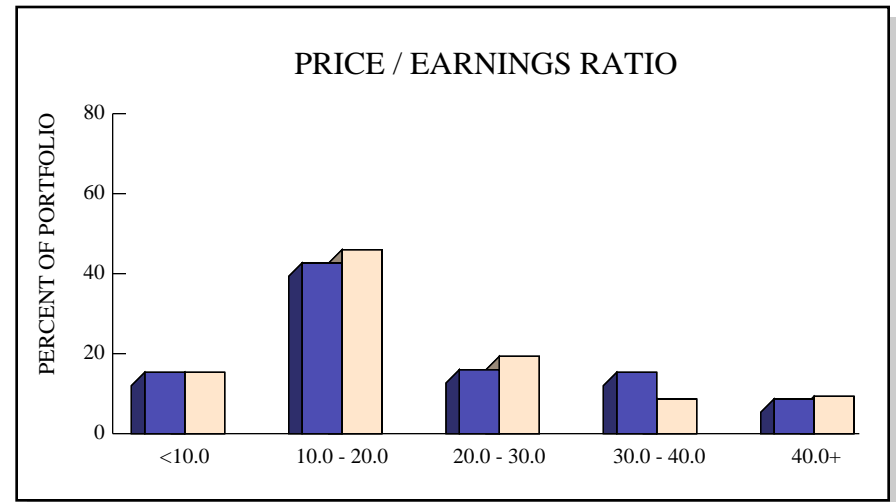
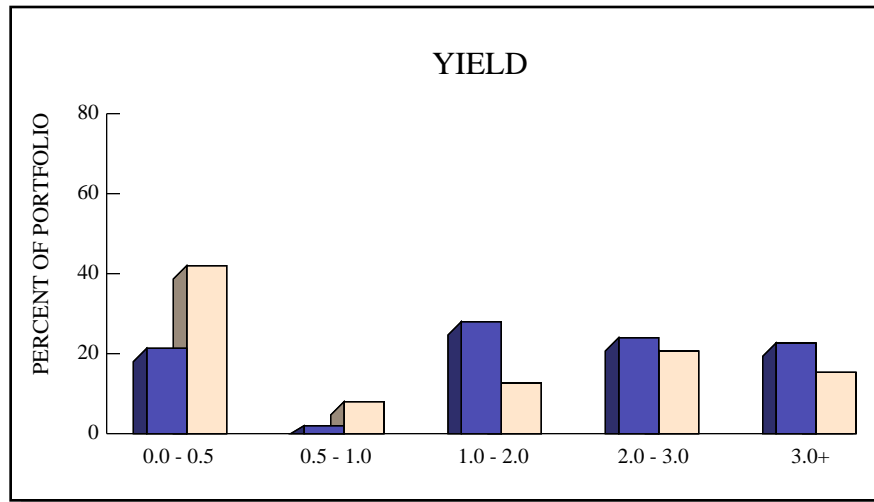
Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**

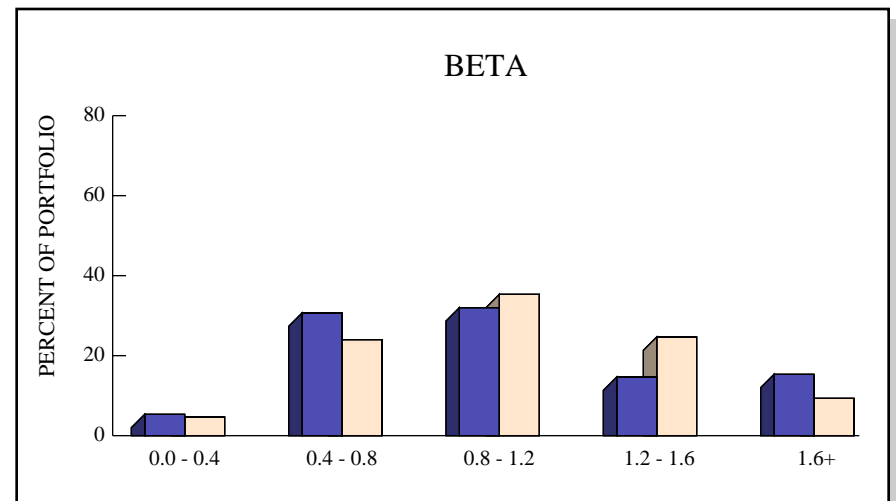
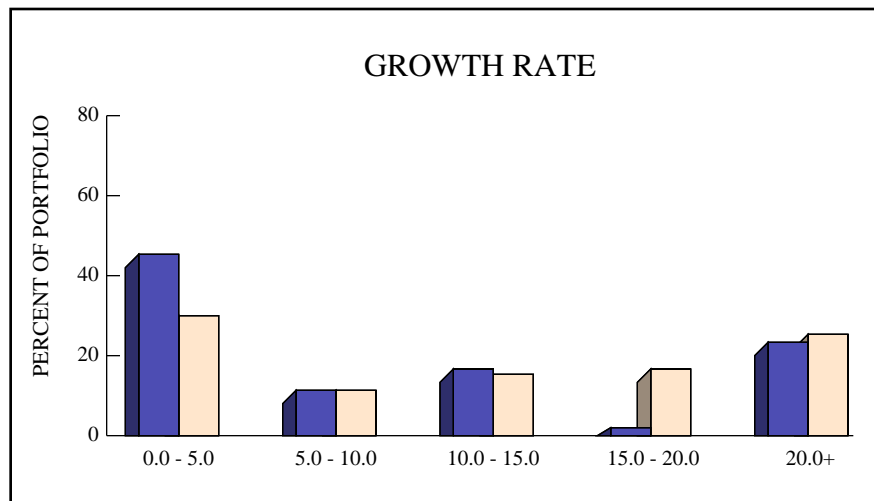
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	3.7	6.3	-2.6
3/20	-31.2	-31.7	0.5
6/20	16.5	19.9	-3.4
9/20	1.8	6.4	-4.6
12/20	18.4	20.4	-2.0
3/21	11.0	13.1	-2.1
6/21	3.4	5.7	-2.3
9/21	0.0	-1.0	1.0
12/21	12.3	8.5	3.8
3/22	-0.5	-1.8	1.3
6/22	-12.8	-14.7	1.9

Total Quarters Observed	11
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	6
Batting Average	.455

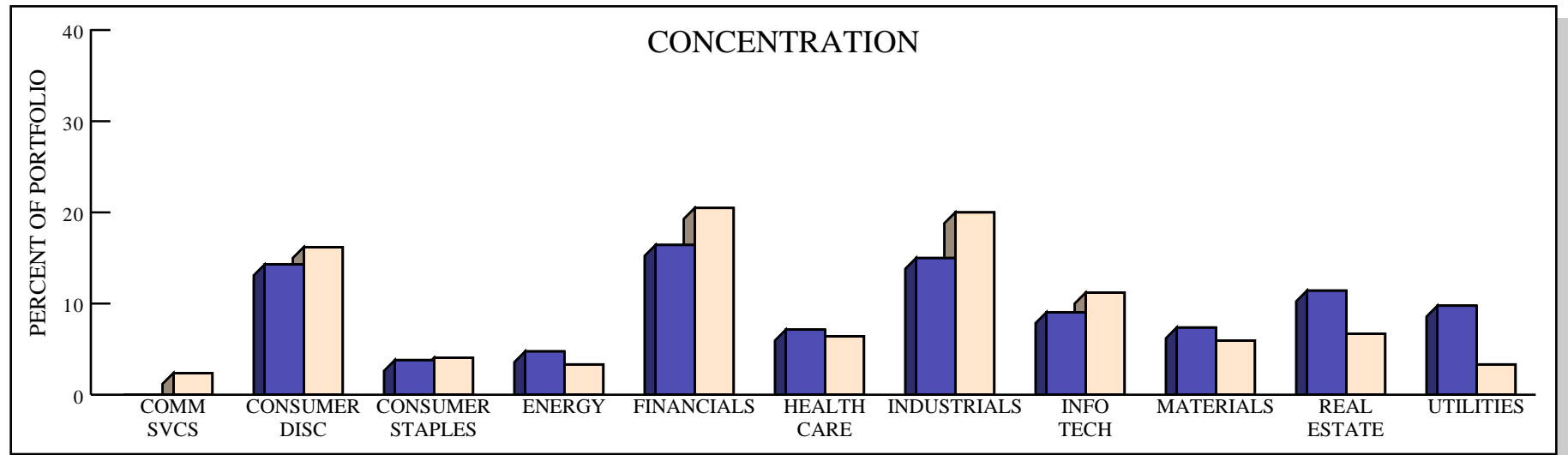
STOCK CHARACTERISTICS



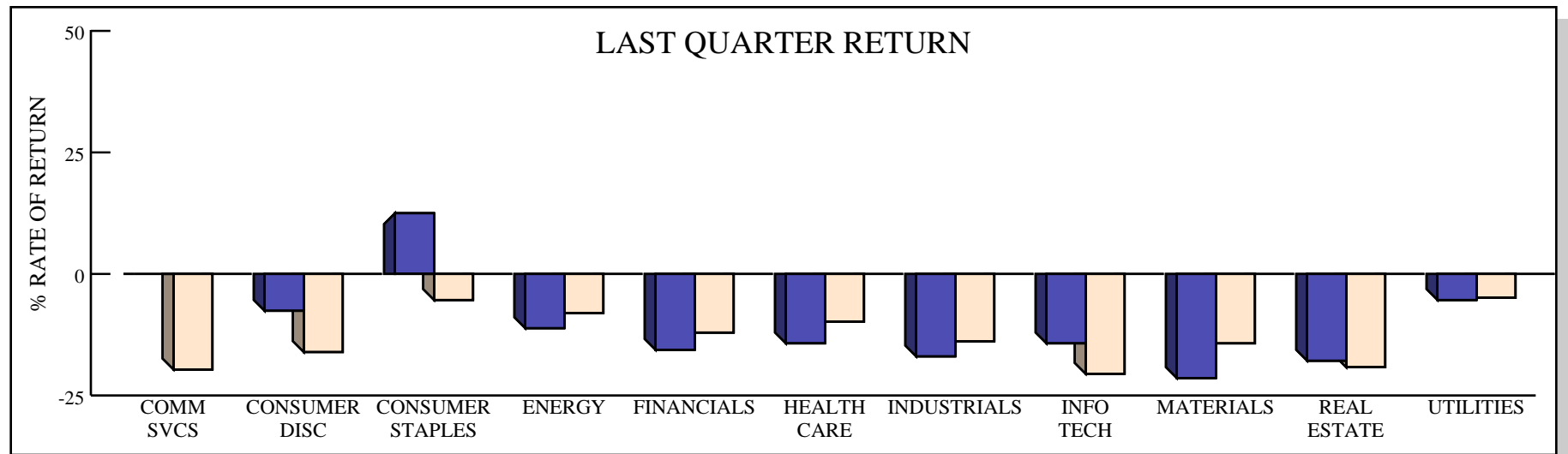
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	38	2.1%	3.0%	21.7	1.03
RUSS MID VAL	706	1.4%	13.7%	21.0	1.07



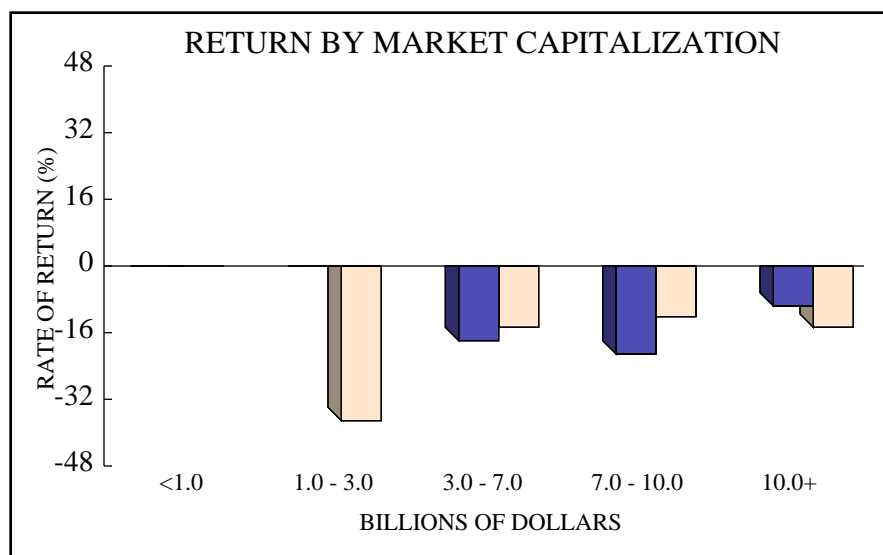
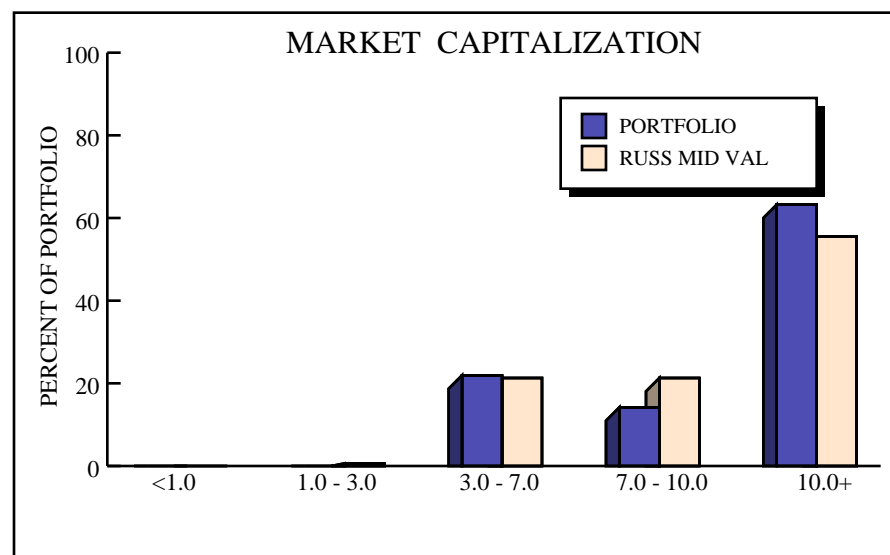
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALLSTATE CORP	\$ 341,284	4.17%	-9.2%	Financials	\$ 34.8 B
2	FMC CORP	335,476	4.10%	-19.0%	Materials	13.5 B
3	MID-AMERICA APARTMENT COMMUN	334,668	4.09%	-17.6%	Real Estate	20.2 B
4	PUBLIC SERVICE ENTERPRISE GR	322,981	3.94%	-8.8%	Utilities	31.6 B
5	AUTOZONE INC	294,429	3.59%	4.1%	Consumer Discretionary	41.9 B
6	PIONEER NATURAL RESOURCES CO	289,781	3.54%	-11.2%	Energy	54.0 B
7	VULCAN MATERIALS CO	275,674	3.37%	-23.9%	Materials	18.9 B
8	DXC TECHNOLOGY CO	270,214	3.30%	-8.4%	Information Technology	7.0 B
9	AMEREN CORP	262,677	3.21%	-3.1%	Utilities	23.3 B
10	UNIVAR SOLUTIONS INC	261,806	3.20%	-23.0%	Industrials	4.2 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - SMALL CAP CORE
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core portfolio was valued at \$7,833,737, a decrease of \$1,460,233 from the March ending value of \$9,293,970. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,460,233. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Aberdeen Standard Investments Small Cap Core portfolio lost 15.7%, which was 1.5% greater than the Russell 2000 Index's return of -17.2% and ranked in the 53rd percentile of the Small Cap universe. Over the trailing year, the portfolio returned -17.1%, which was 8.1% greater than the benchmark's -25.2% performance, and ranked in the 53rd percentile. Since June 2017, the account returned 8.7% per annum and ranked in the 35th percentile. For comparison, the Russell 2000 returned an annualized 5.2% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Aberdeen Small Cap Core portfolio at the end of the quarter.

STOCK ANALYSIS

By quarter's end, the Aberdeen portfolio was invested in all eleven industry sectors utilized in our data analysis. With respect to the Russell 2000 index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Industrials, Information Technology, and Materials sectors, while considerably underweight in Consumer Staples, Energy, and Real Estate.

Overweighting the Consumer Discretionary sector, where stock selection significantly outperformed, was the primary tailwind for the Aberdeen portfolio in the second quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-15.7	-27.5	-17.1	10.2	8.7
<i>SMALL CAP RANK</i>	(53)	(75)	(53)	(18)	(35)
Total Portfolio - Net	-15.8	-27.7	-17.6	9.7	8.1
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2
Domestic Equity - Gross	-15.7	-27.5	-17.1	10.2	8.7
<i>SMALL CAP RANK</i>	(53)	(75)	(53)	(18)	(35)
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2

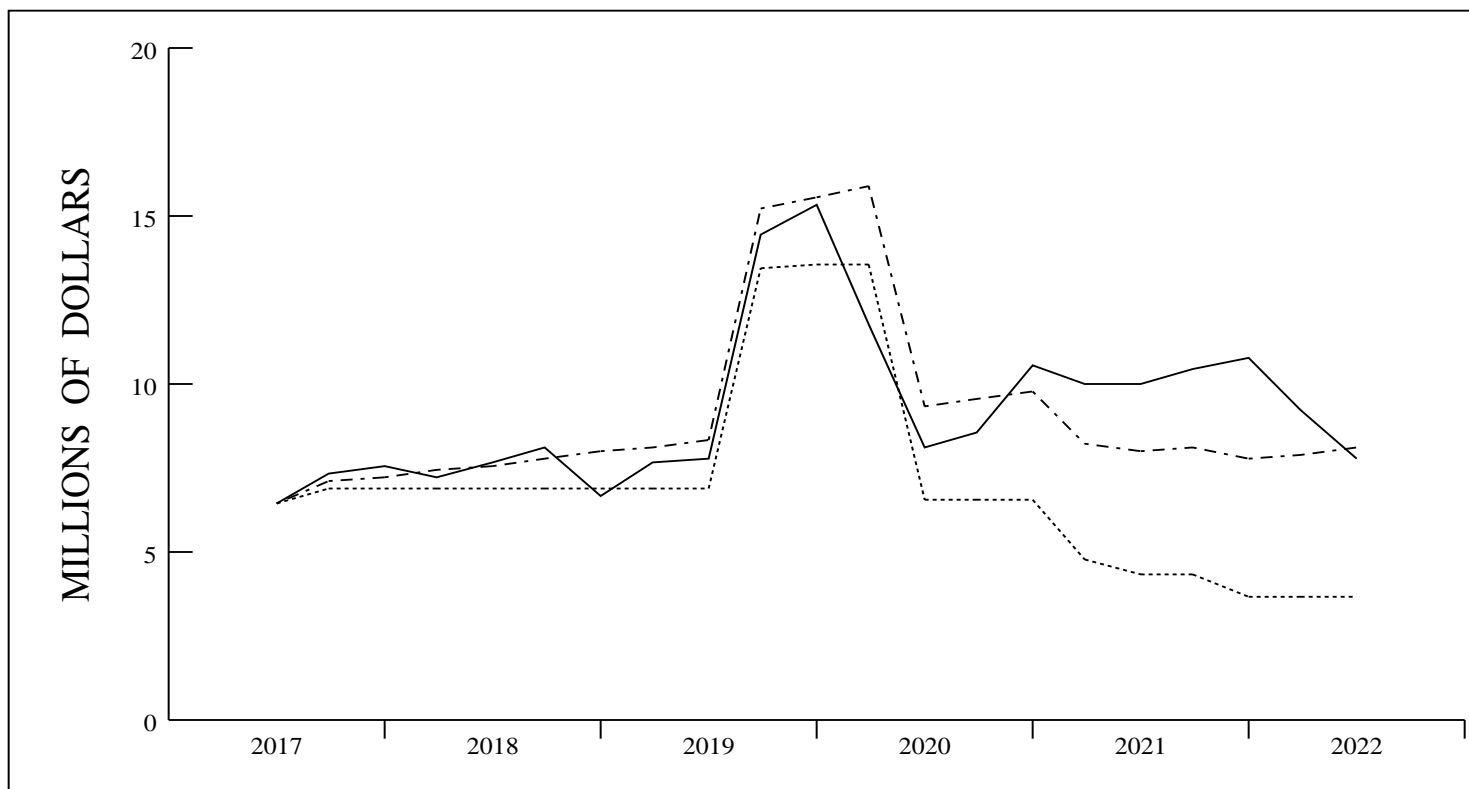
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 7,833,737
Total Portfolio	100.0%	\$ 7,833,737

INVESTMENT RETURN

Market Value 3/2022	\$ 9,293,970
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,460,233
Market Value 6/2022	\$ 7,833,737

INVESTMENT GROWTH

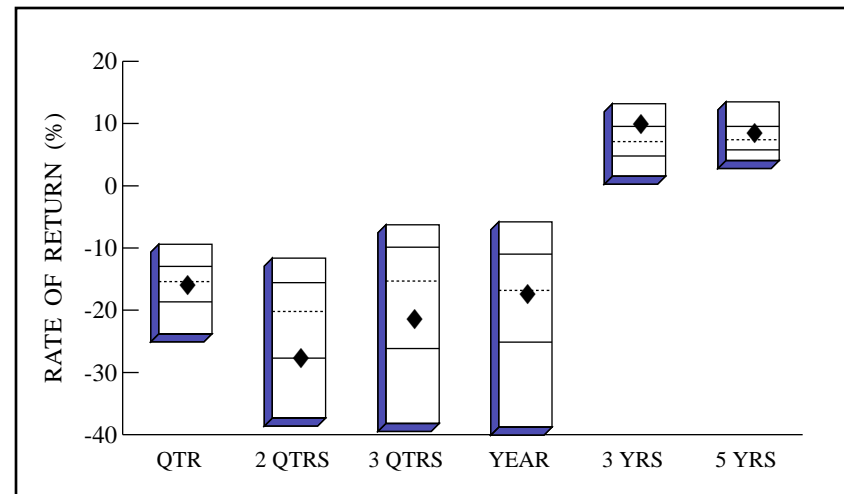
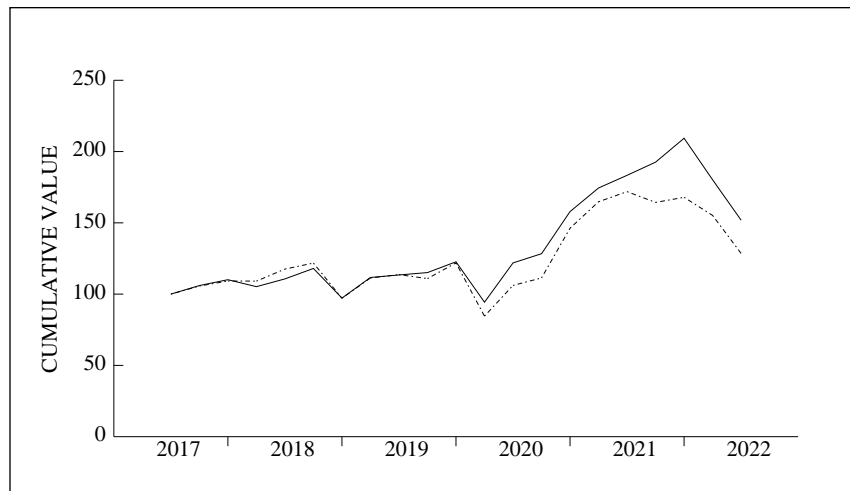


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

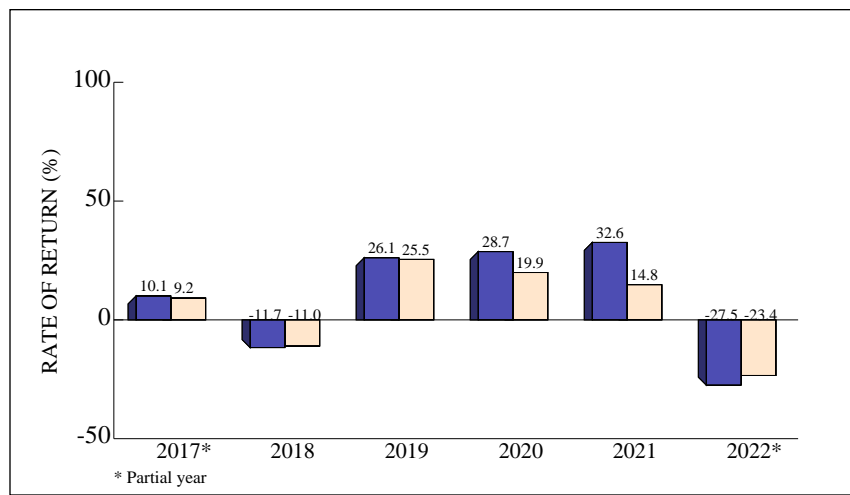
VALUE ASSUMING
 10.0% RETURN \$ 8,189,789

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 9,293,970	\$ 6,451,915
NET CONTRIBUTIONS	0	- 2,688,890
INVESTMENT RETURN	- 1,460,233	4,070,712
ENDING VALUE	\$ 7,833,737	\$ 7,833,737
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,460,233	4,070,712
INVESTMENT RETURN	- 1,460,233	4,070,712

TOTAL RETURN COMPARISONS

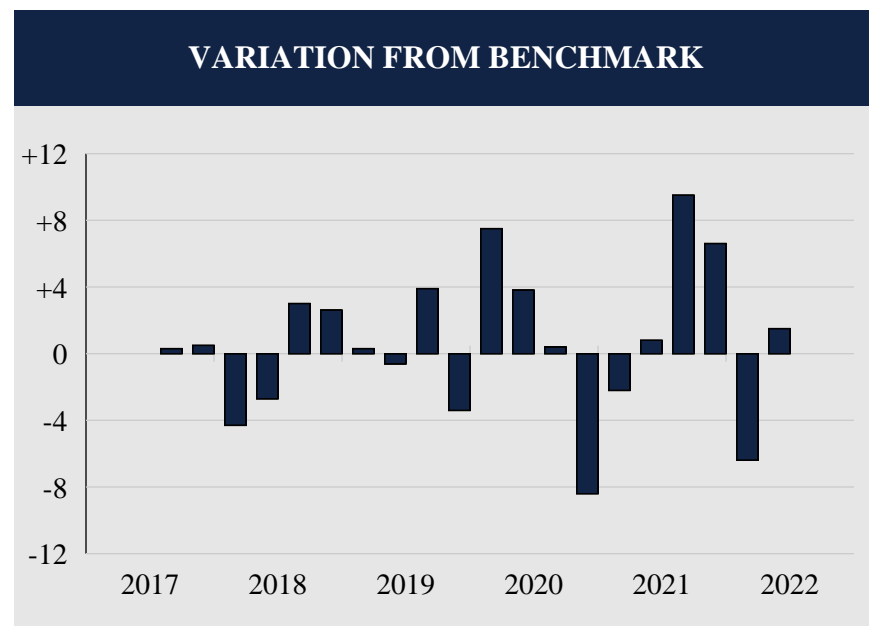


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-15.7	-27.5	-21.1	-17.1	10.2	8.7
(RANK)	(53)	(75)	(67)	(53)	(18)	(35)
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH %ILE	-23.8	-37.3	-38.2	-38.8	1.5	4.1
Russ 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2

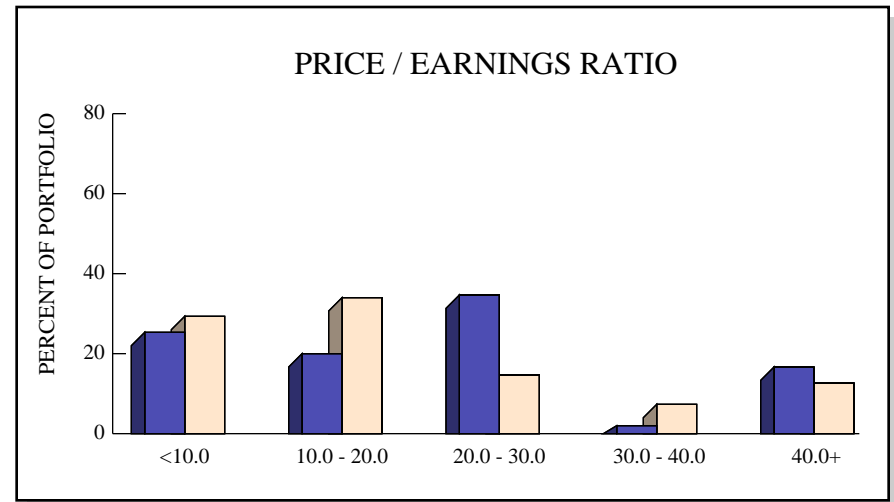
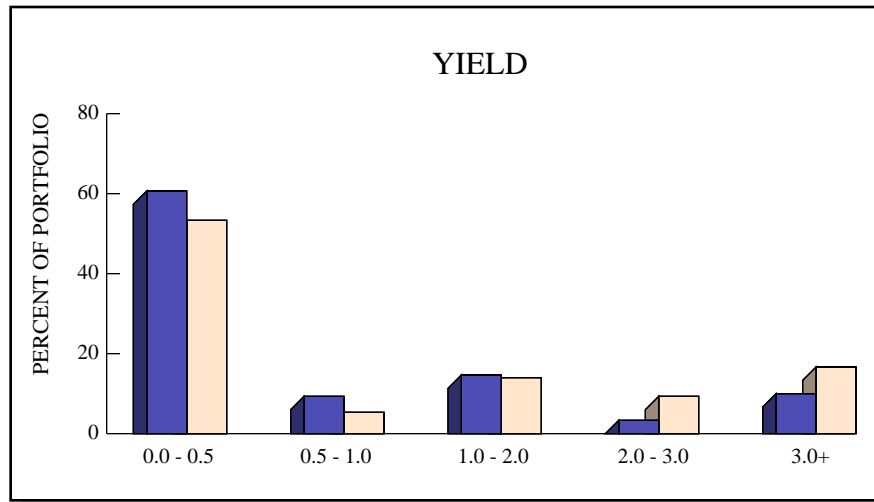
Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

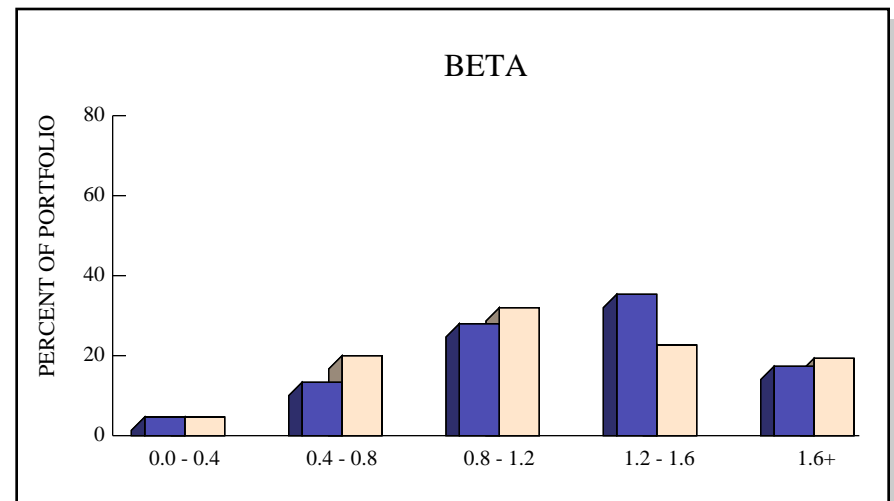
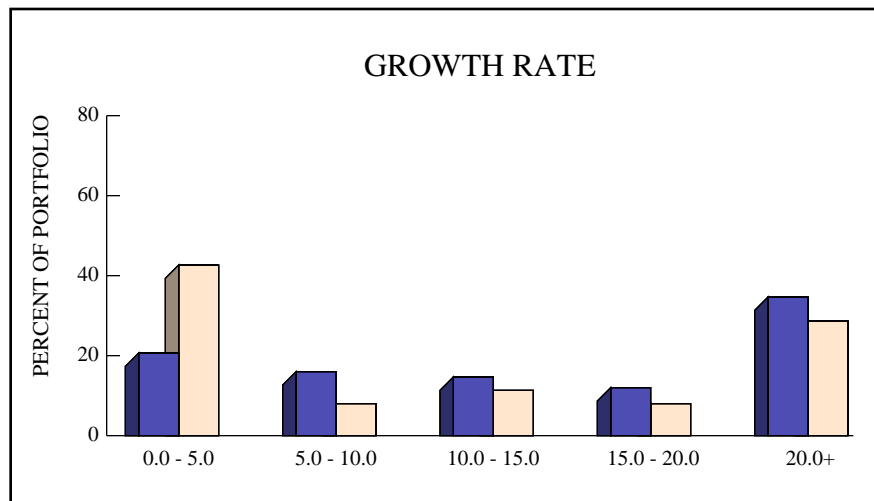
Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20	23.0	31.4	-8.4
3/21	10.5	12.7	-2.2
6/21	5.1	4.3	0.8
9/21	5.1	-4.4	9.5
12/21	8.7	2.1	6.6
3/22	-13.9	-7.5	-6.4
6/22	-15.7	-17.2	1.5

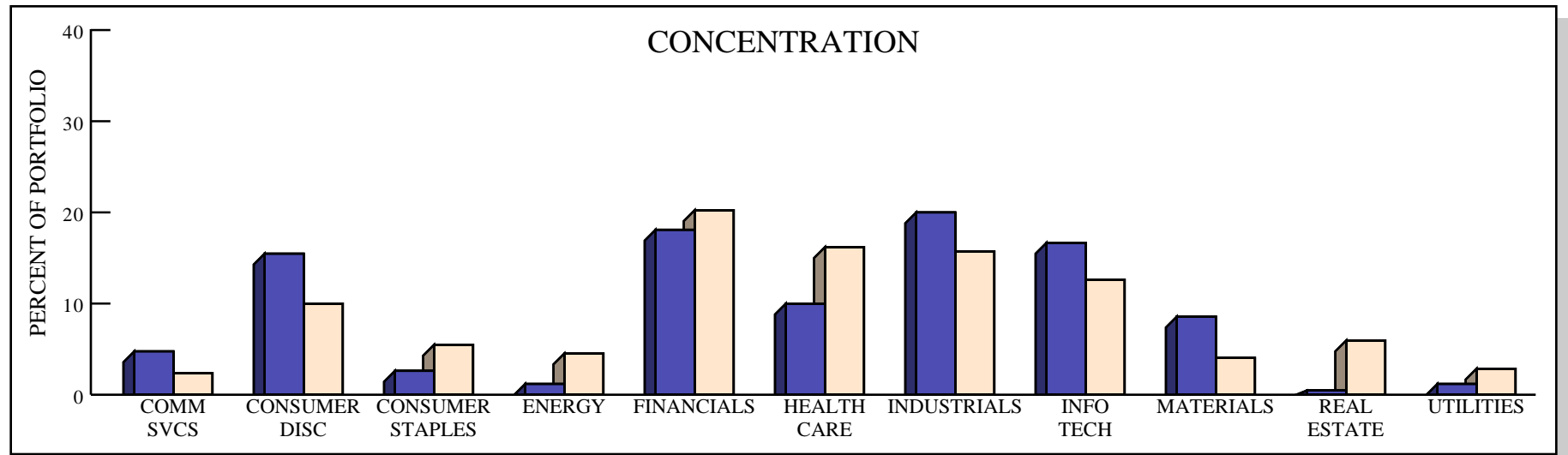
STOCK CHARACTERISTICS



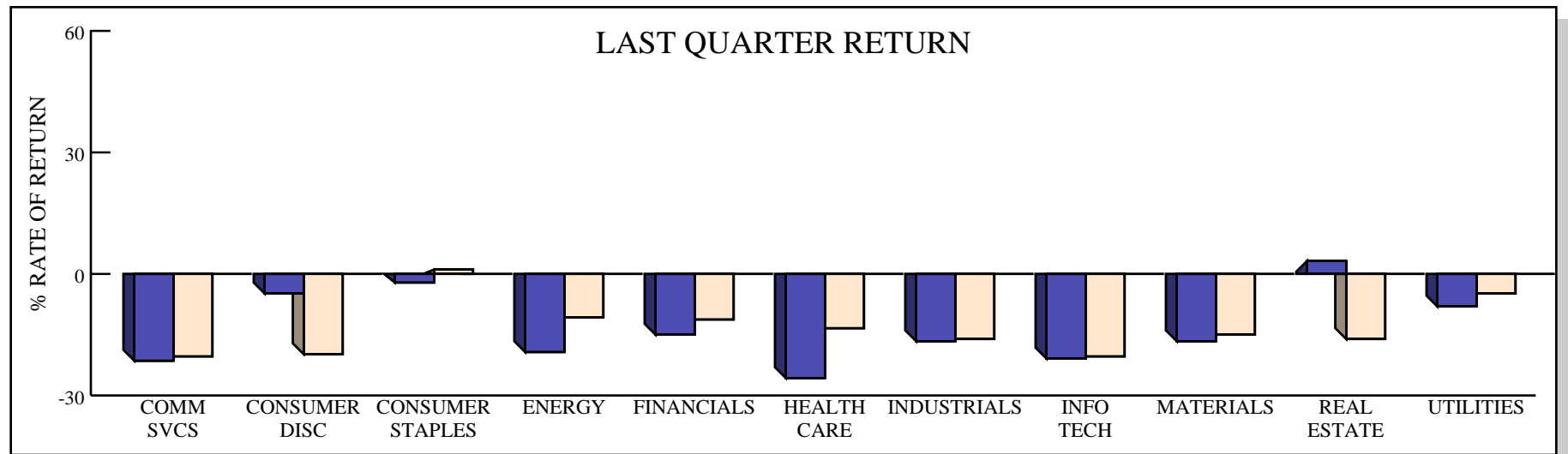
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	0.8%	18.3%	26.9	1.22
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18



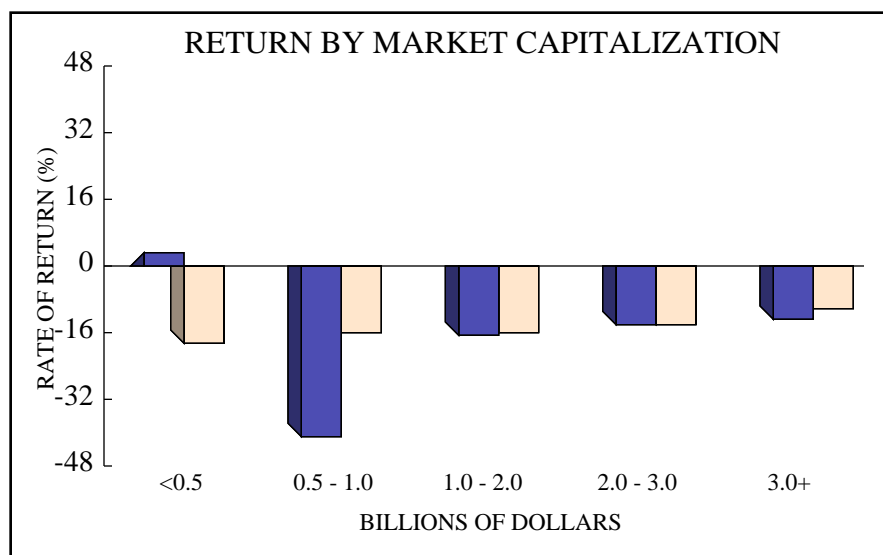
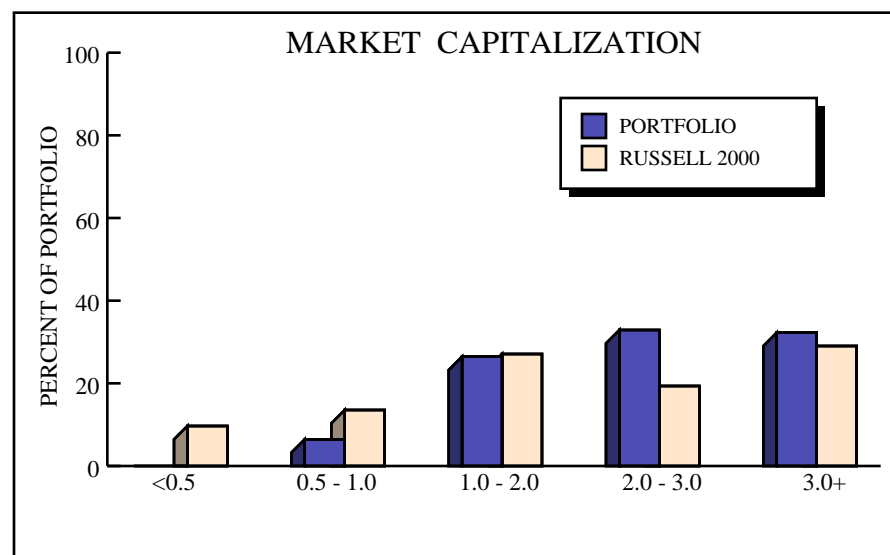
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DORMAN PRODUCTS INC	\$ 279,980	3.57%	13.8%	Consumer Discretionary	\$ 3.5 B
2	MATERION CORP	242,793	3.10%	-15.0%	Materials	1.5 B
3	HOSTESS BRANDS INC	221,135	2.82%	-1.9%	Consumer Staples	2.9 B
4	GRAPHIC PACKAGING HOLDING CO	218,961	2.80%	0.9%	Materials	6.3 B
5	STRIDE INC	216,269	2.76%	14.0%	Consumer Discretionary	1.7 B
6	PERFICIENT INC	201,718	2.57%	-19.7%	Information Technology	3.2 B
7	WNS HOLDINGS LTD	196,676	2.51%	-14.0%	Information Technology	3.6 B
8	PRA GROUP INC	194,235	2.48%	-19.7%	Financials	1.4 B
9	VERINT SYSTEMS INC	188,203	2.40%	-17.7%	Information Technology	2.7 B
10	ONTO INNOVATION INC	186,345	2.38%	-19.9%	Information Technology	3.5 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Franklin Regional Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$8,575,070, a decrease of \$1,258,686 from the March ending value of \$9,833,756. Last quarter, the account recorded total net contributions of \$5,754, which marginally offset the account's \$1,264,440 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$54,892 and realized and unrealized capital losses totaling \$1,319,332.

RELATIVE PERFORMANCE

During the second quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio lost 12.9%, which was 4.3% greater than the Russell 2000 Index's return of -17.2% and ranked in the 25th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -12.2%, which was 13.0% greater than the benchmark's -25.2% performance, and ranked in the 32nd percentile. Since June 2020, the account returned 13.5% per annum and ranked in the 58th percentile. For comparison, the Russell 2000 returned an annualized 10.1% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 97.7% of the total portfolio (\$8.4 million), while cash & equivalents comprised the remaining 2.3% (\$193,344).

STOCK ANALYSIS

Last quarter, the Copeland portfolio was invested in all eleven industry sectors included in our data analysis. Relative to the Russell 2000 Growth index, the portfolio was overweight in the Communication Services, Energy, Industrials, and Materials sectors, and underweight in the Financials and Health Care sectors.

The Copeland portfolio's large surplus return was earned primarily from favorable stock selection in the Communication Services, Health Care, and Industrials sectors and an overweight position in Energy. Consumer Discretionary, Consumer Staples, and Real Estate were headwinds.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-12.9	-17.1	-12.2	----	----	13.5
<i>SMALL CAP RANK</i>	(25)	(31)	(32)	----	----	(58)
Total Portfolio - Net	-13.0	-17.4	-12.8	----	----	12.7
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2	10.1
Domestic Equity - Gross	-13.1	-17.5	-12.5	----	----	13.7
<i>SMALL CAP RANK</i>	(27)	(35)	(34)	----	----	(55)
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2	10.1

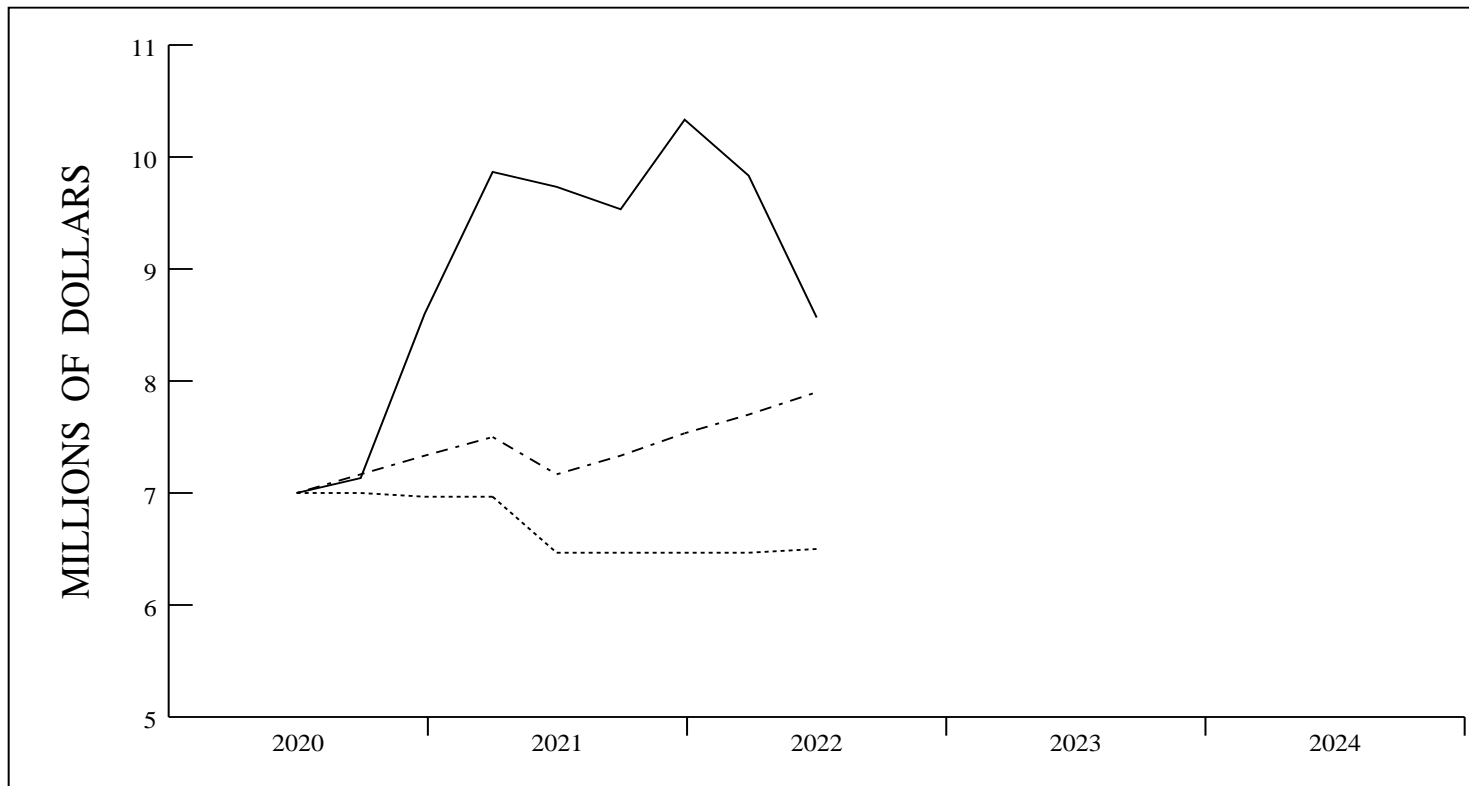
ASSET ALLOCATION

Domestic Equity	97.7%	\$ 8,381,726
Cash	2.3%	193,344
Total Portfolio	100.0%	\$ 8,575,070

INVESTMENT RETURN

Market Value 3/2022	\$ 9,833,756
Contribs / Withdrawals	5,754
Income	54,892
Capital Gains / Losses	- 1,319,332
Market Value 6/2022	\$ 8,575,070

INVESTMENT GROWTH

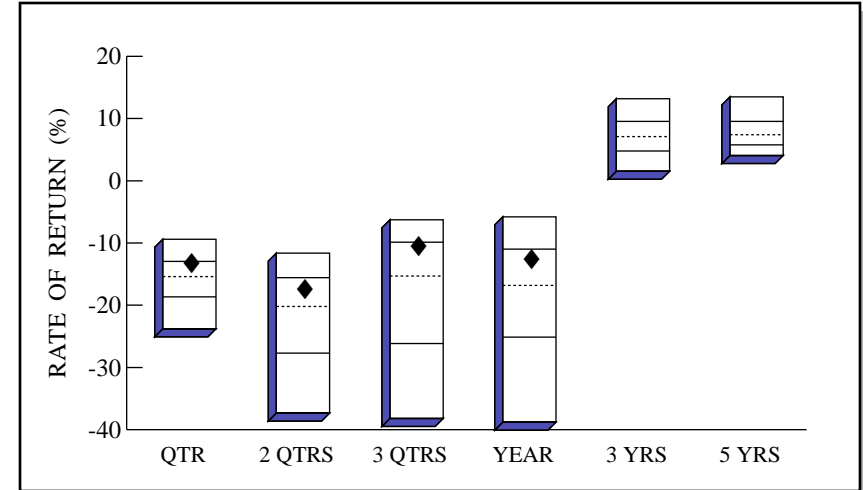
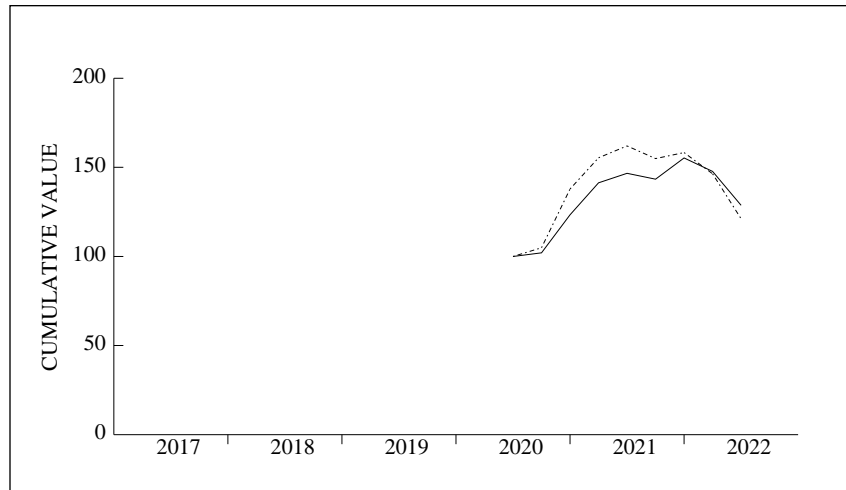


— ACTUAL RETURN
 - - - 10.0%
 0.0%

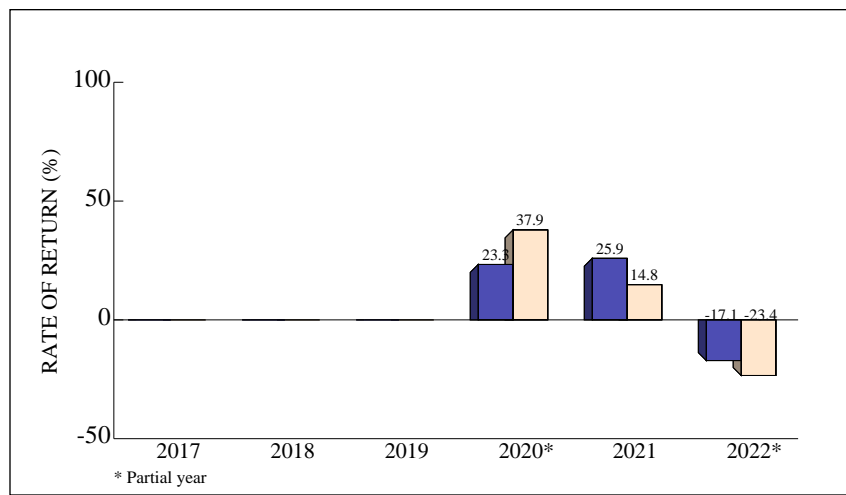
VALUE ASSUMING
 10.0% RETURN \$ 7,917,985

	LAST QUARTER	PERIOD 6/20 - 6/22
BEGINNING VALUE	\$ 9,833,756	\$ 7,000,000
NET CONTRIBUTIONS	5,754	-495,364
INVESTMENT RETURN	<u>- 1,264,440</u>	<u>2,070,434</u>
ENDING VALUE	\$ 8,575,070	\$ 8,575,070
INCOME	54,892	333,421
CAPITAL GAINS (LOSSES)	<u>- 1,319,332</u>	<u>1,737,013</u>
INVESTMENT RETURN	- 1,264,440	2,070,434

TOTAL RETURN COMPARISONS

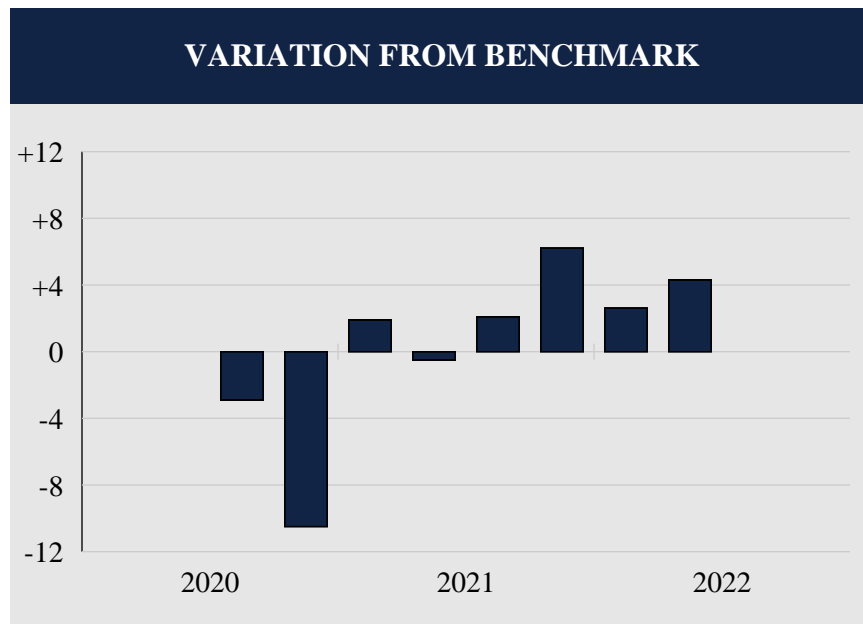


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.9	-17.1	-10.2	-12.2	----	----
(RANK)	(25)	(31)	(27)	(32)	----	----
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH %ILE	-23.8	-37.3	-38.2	-38.8	1.5	4.1
Russ 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2

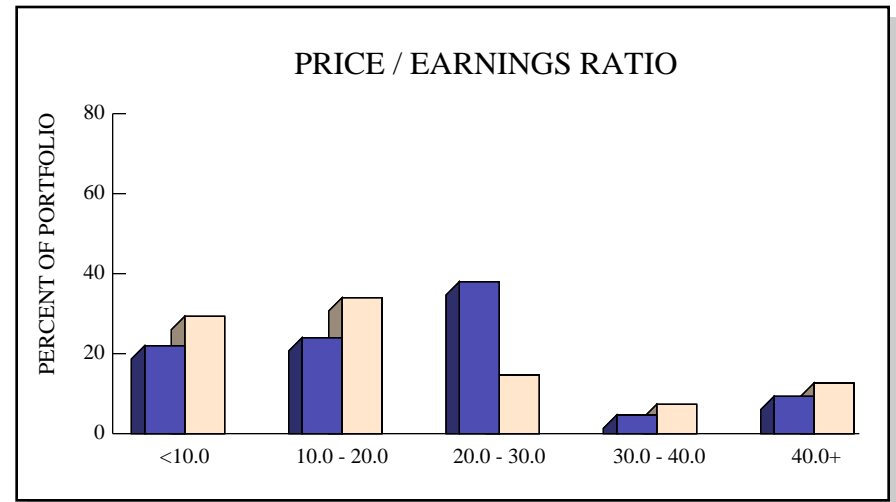
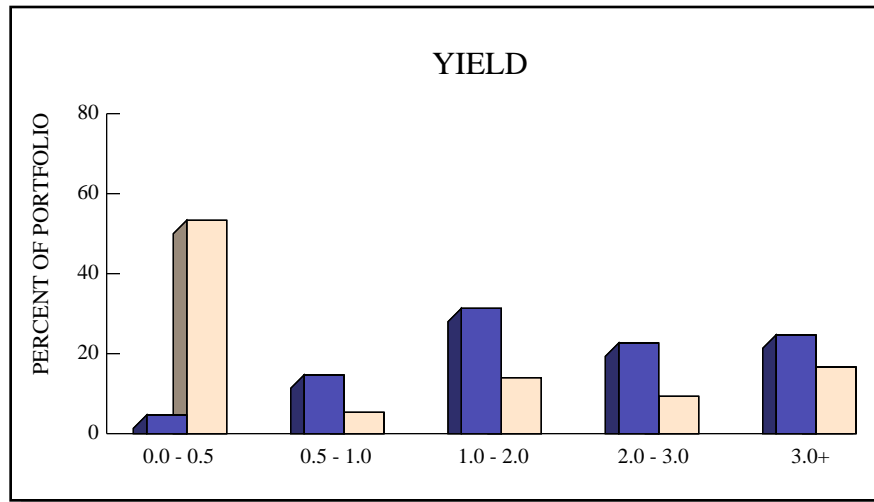
Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

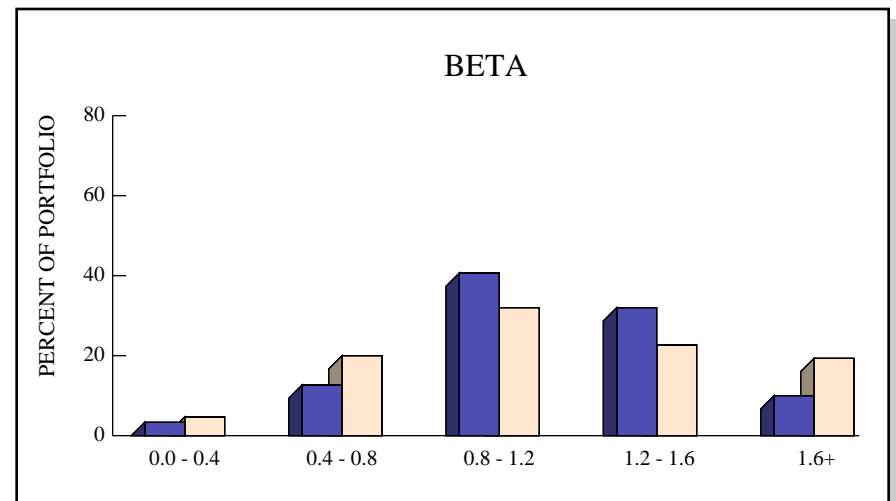
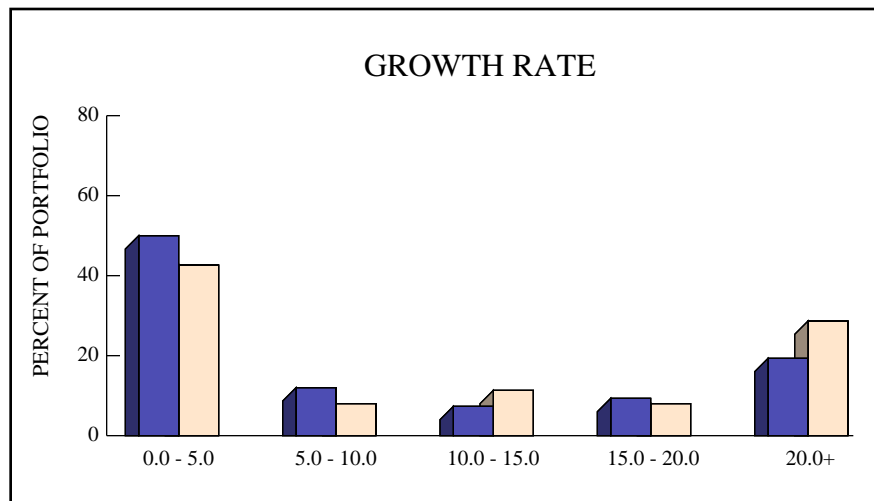
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	2.0	4.9	-2.9
12/20	20.9	31.4	-10.5
3/21	14.6	12.7	1.9
6/21	3.8	4.3	-0.5
9/21	-2.3	-4.4	2.1
12/21	8.3	2.1	6.2
3/22	-4.9	-7.5	2.6
6/22	-12.9	-17.2	4.3

Total Quarters Observed	8
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	3
Batting Average	.625

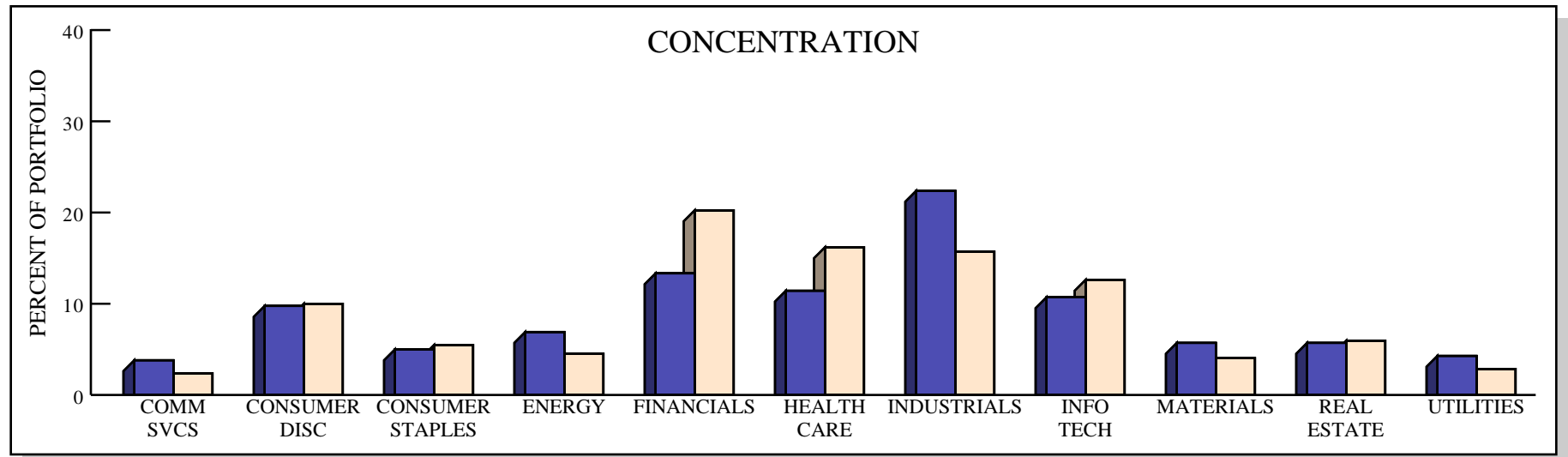
STOCK CHARACTERISTICS



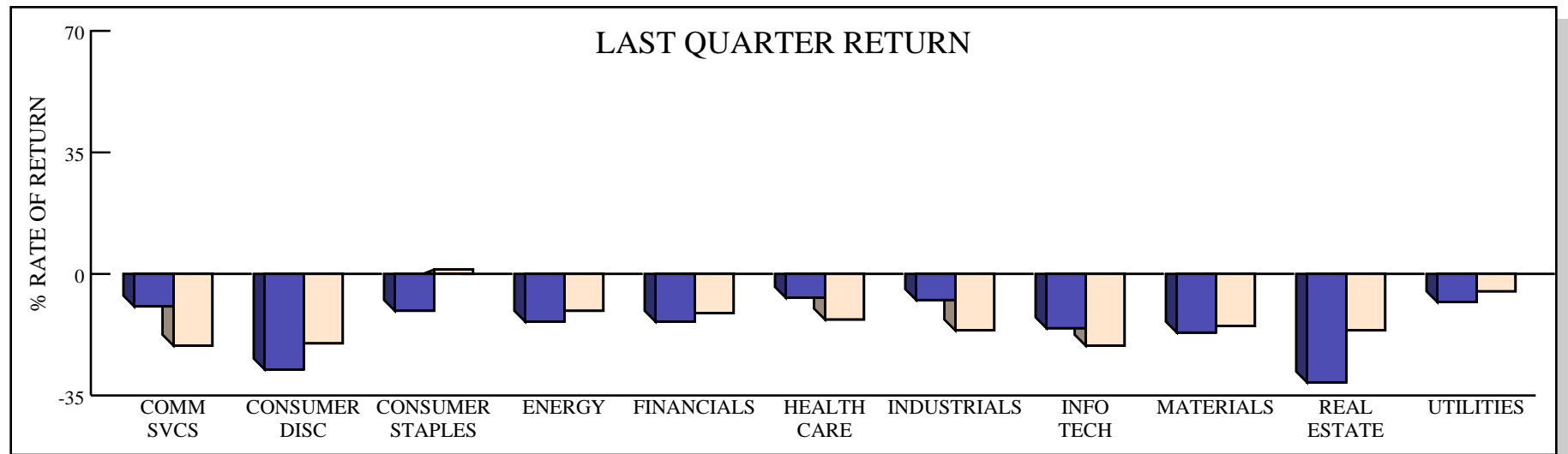
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	2.1%	4.8%	23.8	1.16
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18



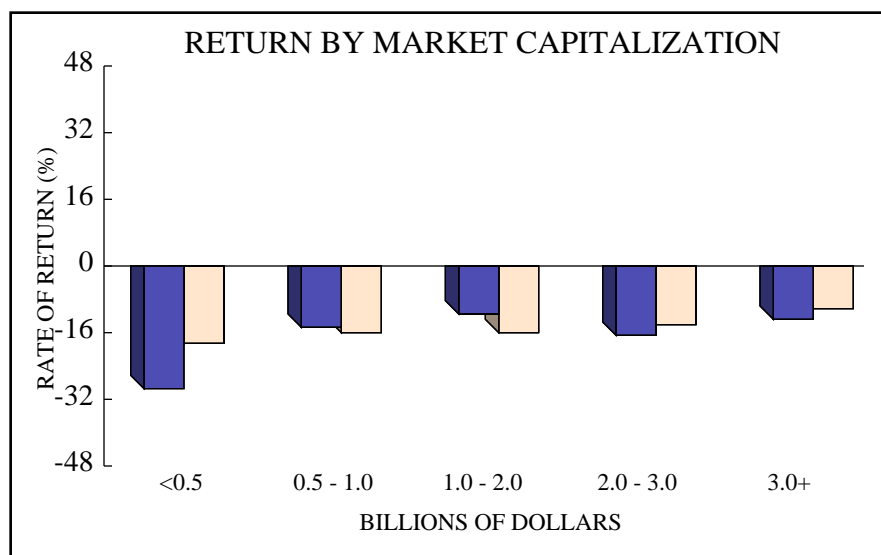
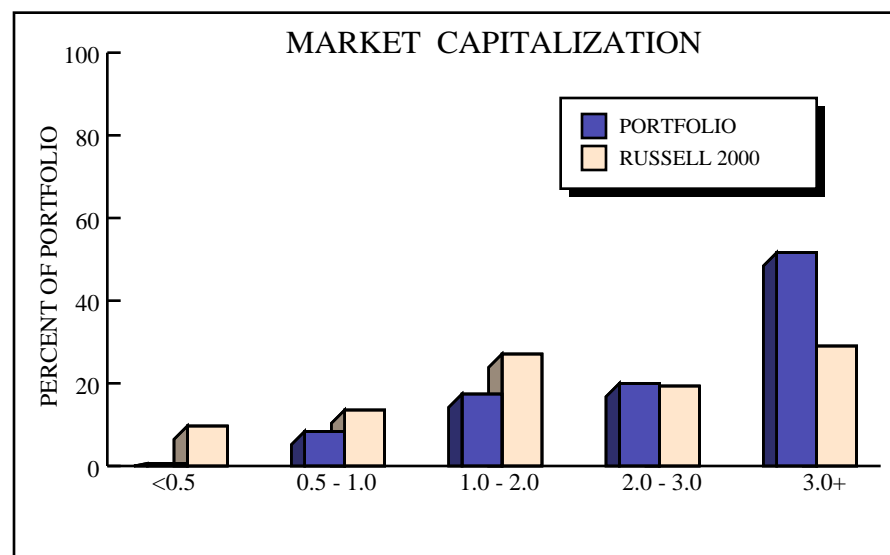
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	\$ 228,124	2.72%	-17.7%	Health Care	\$ 4.1 B
2	NORTHERN OIL AND GAS INC	224,831	2.68%	-11.8%	Energy	2.0 B
3	US PHYSICAL THERAPY INC	212,066	2.53%	12.0%	Health Care	1.4 B
4	OASIS PETROLEUM INC	201,331	2.40%	-16.1%	Energy	2.4 B
5	BANK OZK	199,434	2.38%	-13.2%	Financials	4.8 B
6	CHEMED CORP	191,981	2.29%	-7.6%	Health Care	7.0 B
7	LEMAITRE VASCULAR INC	189,260	2.26%	-1.5%	Health Care	1.0 B
8	ALGONQUIN POWER & UTILITIES	181,909	2.17%	-9.4%	Utilities	11.7 B
9	CHESAPEAKE UTILITIES CORP	179,038	2.14%	-5.9%	Utilities	2.3 B
10	NEXSTAR MEDIA GROUP INC	176,562	2.11%	-13.1%	Communication Services	6.6 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Franklin Regional Retirement System's PRIT International Equity portfolio was valued at \$4,651,696, a decrease of \$820,618 from the March ending value of \$5,472,314. Last quarter, the account recorded total net withdrawals of \$3,024 in addition to \$817,594 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the PRIT International Equity portfolio lost 14.9%, which was 0.6% less than the MSCI EAFE Index's return of -14.3% and ranked in the 66th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -19.8%, which was 2.5% below the benchmark's -17.3% return, and ranked in the 47th percentile. Since September 2014, the portfolio returned 3.7% per annum and ranked in the 36th percentile. For comparison, the MSCI EAFE Index returned an annualized 3.2% over the same period.

ASSET ALLOCATION

This portfolio was fully invested in the PRIT International Equity portfolio at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	-14.9	-21.2	-19.8	2.0	3.0	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(66)	(57)	(47)	(52)	(55)	(36)
Total Portfolio - Net	-15.0	-21.3	-20.0	1.8	2.7	3.5
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	3.2
ACWI ex US	-13.5	-18.2	-19.0	1.8	3.0	3.1
MSCI Emg Mkts	-11.3	-17.5	-25.0	0.9	2.5	2.7
Developed Markets Equity - Gross	-14.9	-21.2	-19.8	2.0	3.0	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(66)	(57)	(47)	(52)	(55)	(36)

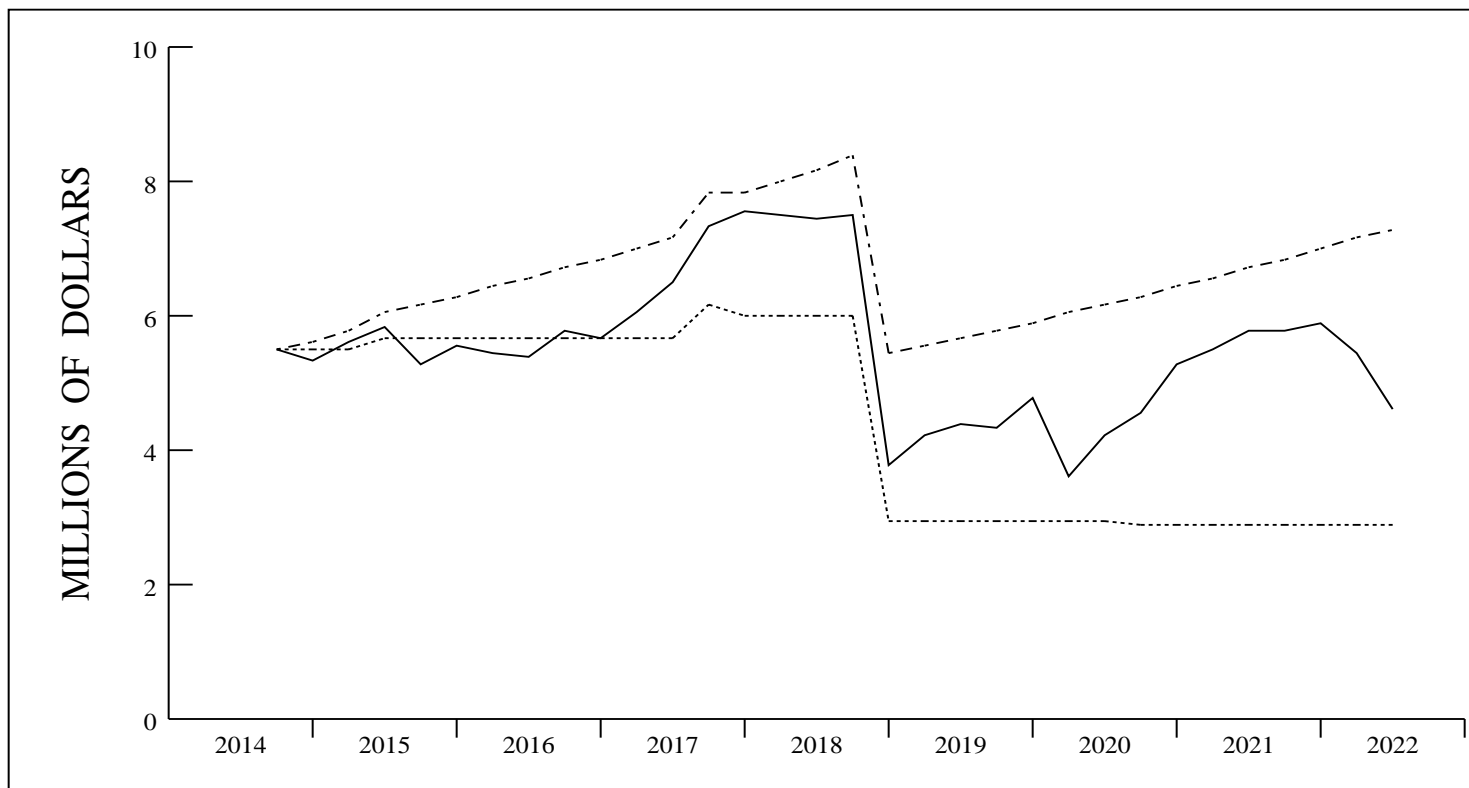
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 4,651,696
Total Portfolio	100.0%	\$ 4,651,696

INVESTMENT RETURN

Market Value 3/2022	\$ 5,472,314
Contribs / Withdrawals	- 3,024
Income	0
Capital Gains / Losses	-817,594
Market Value 6/2022	\$ 4,651,696

INVESTMENT GROWTH

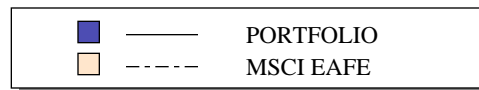
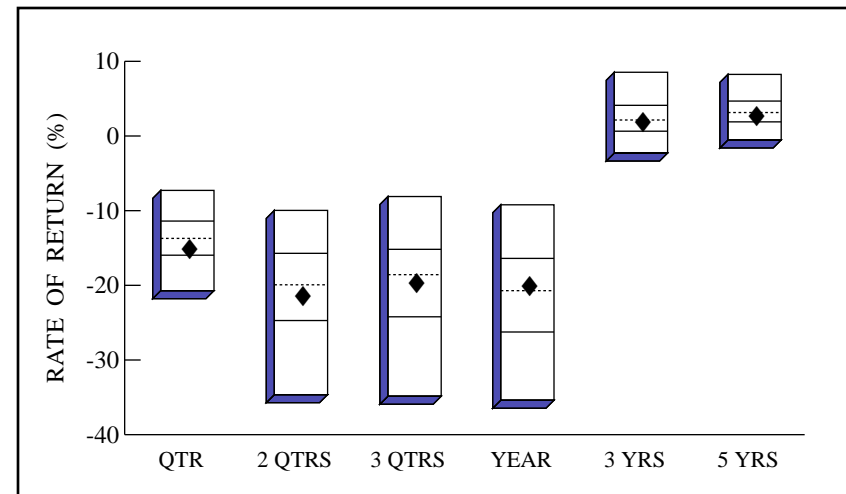
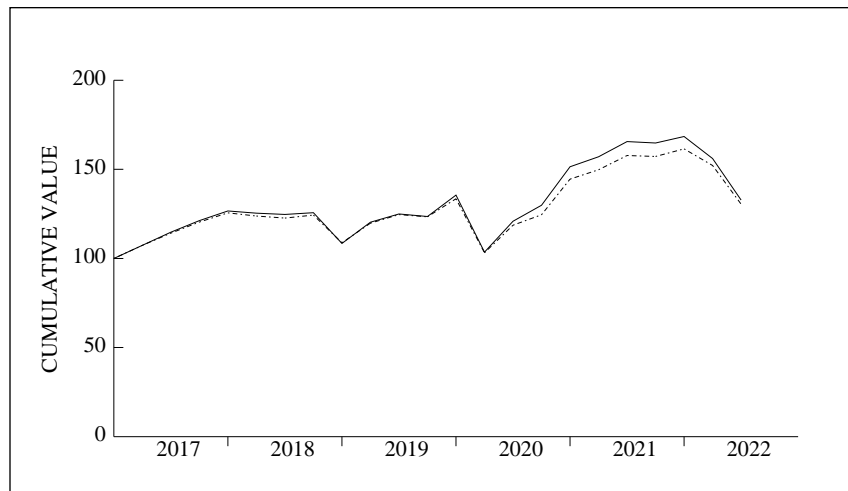


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

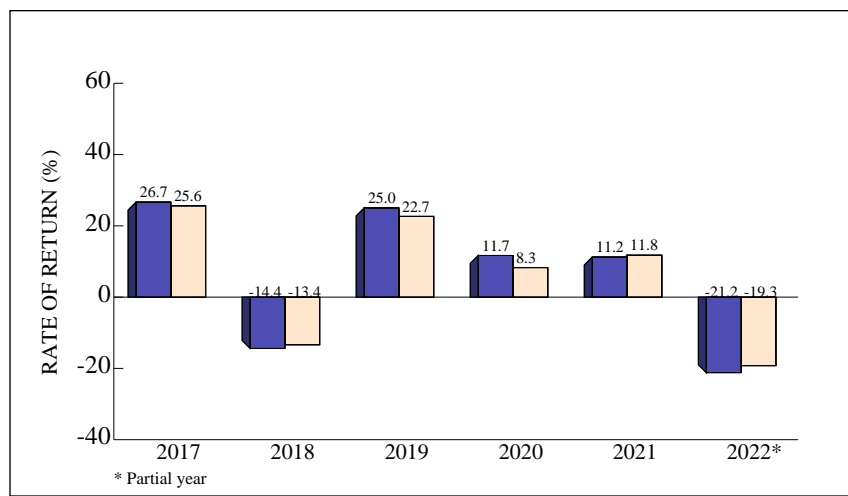
VALUE ASSUMING
 9.0% RETURN \$ 7,325,607

	LAST QUARTER	PERIOD 9/14 - 6/22
BEGINNING VALUE	\$ 5,472,314	\$ 5,542,830
NET CONTRIBUTIONS	- 3,024	- 2,623,053
INVESTMENT RETURN	-817,594	1,731,919
ENDING VALUE	\$ 4,651,696	\$ 4,651,696
INCOME	0	1,079,920
CAPITAL GAINS (LOSSES)	-817,594	651,999
INVESTMENT RETURN	-817,594	1,731,919

TOTAL RETURN COMPARISONS

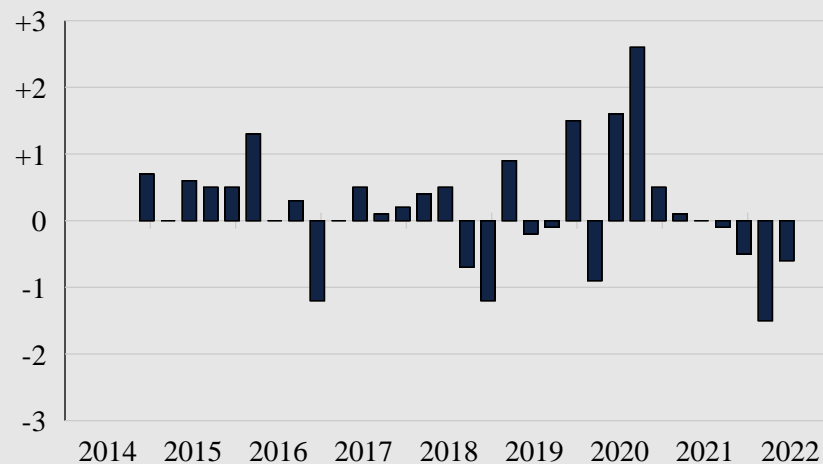


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.9	-21.2	-19.4	-19.8	2.0	3.0
(RANK)	(66)	(57)	(55)	(47)	(52)	(55)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	-14.3	-19.3	-17.0	-17.3	1.5	2.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

Total Quarters Observed	31
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	10
Batting Average	.677

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.5	0.7
3/15	5.0	5.0	0.0
6/15	1.4	0.8	0.6
9/15	-9.7	-10.2	0.5
12/15	5.2	4.7	0.5
3/16	-1.6	-2.9	1.3
6/16	-1.2	-1.2	0.0
9/16	6.8	6.5	0.3
12/16	-1.9	-0.7	-1.2
3/17	7.4	7.4	0.0
6/17	6.9	6.4	0.5
9/17	5.6	5.5	0.1
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.7	-12.5	-1.2
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1
6/21	5.4	5.4	0.0
9/21	-0.5	-0.4	-0.1
12/21	2.2	2.7	-0.5
3/22	-7.3	-5.8	-1.5
6/22	-14.9	-14.3	-0.6

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Franklin Regional Retirement System's PRIT Emerging Markets portfolio was valued at \$3,390,708, a decrease of \$524,684 from the March ending value of \$3,915,392. Last quarter, the account recorded total net withdrawals of \$3,634 in addition to \$521,050 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the PRIT Emerging Markets portfolio lost 13.3%, which was 2.0% less than the MSCI Emerging Market Index's return of -11.3% and ranked in the 62nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -24.5%, which was 0.5% above the benchmark's -25.0% return, and ranked in the 47th percentile. Since December 2018, the portfolio returned 6.2% per annum and ranked in the 23rd percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.8% over the same period.

ASSET ALLOCATION

This portfolio was fully invested in the PRIT Emerging Markets portfolio at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	-13.3	-18.1	-24.5	3.0	----	6.2
<i>EMERGING MARKETS RANK</i>	(62)	(45)	(47)	(34)	----	(23)
Total Portfolio - Net	-13.4	-18.5	-24.9	2.4	----	5.6
MSCI Emg Mkts	-11.3	-17.5	-25.0	0.9	2.5	3.8
Emerging Markets Equity - Gross	-13.3	-18.1	-24.5	3.0	----	6.2
<i>EMERGING MARKETS RANK</i>	(62)	(45)	(47)	(34)	----	(23)
MSCI Emg Mkts	-11.3	-17.5	-25.0	0.9	2.5	3.8

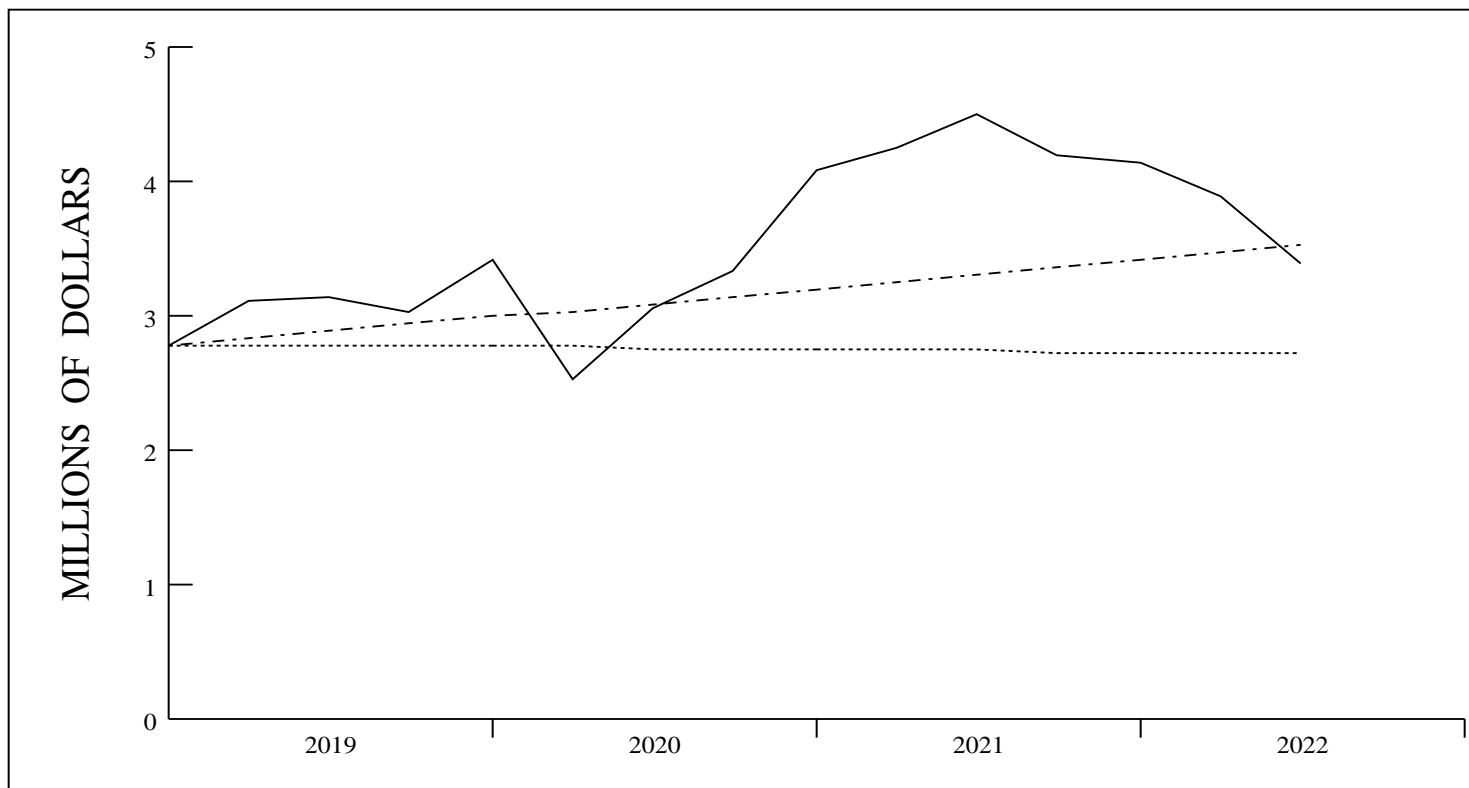
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 3,390,708
Total Portfolio	100.0%	\$ 3,390,708

INVESTMENT RETURN

Market Value 3/2022	\$ 3,915,392
Contribs / Withdrawals	- 3,634
Income	0
Capital Gains / Losses	-521,050
Market Value 6/2022	\$ 3,390,708

INVESTMENT GROWTH

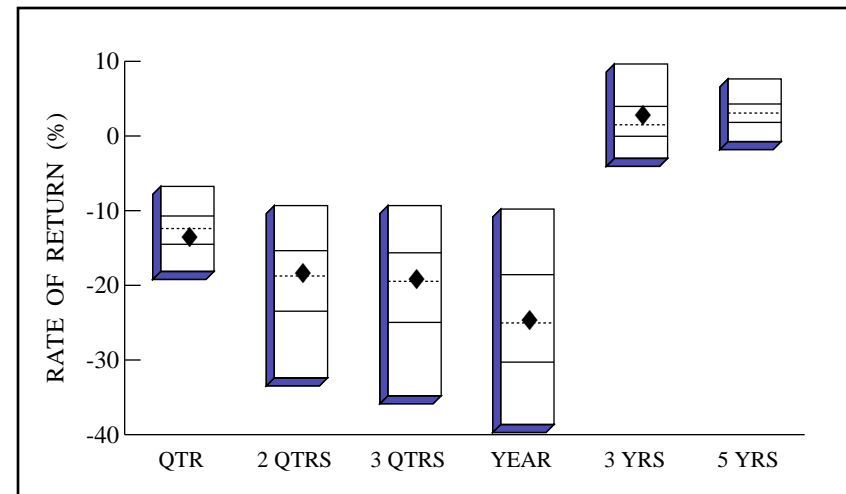
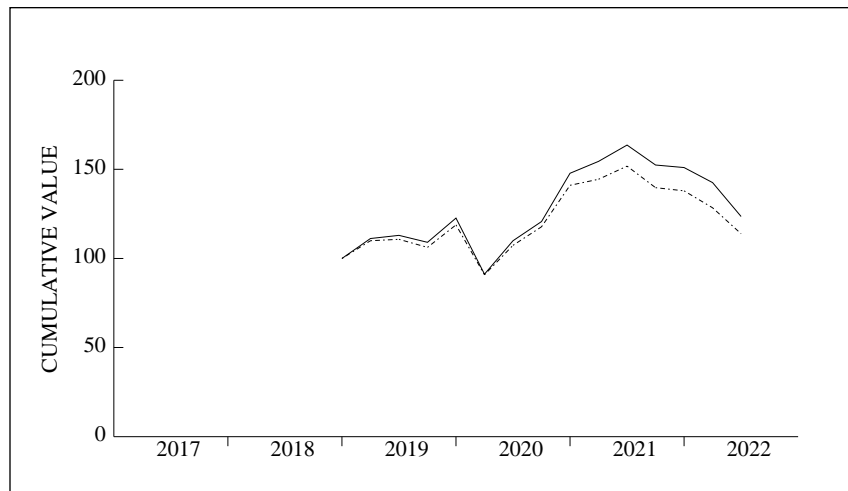


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

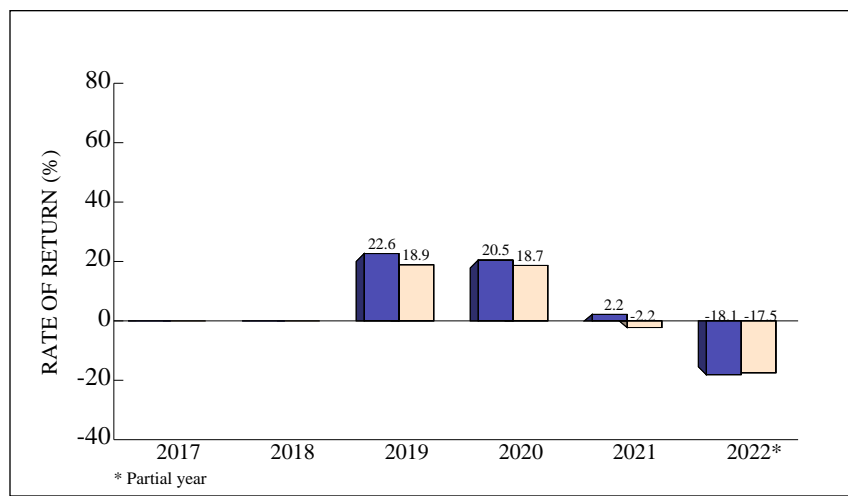
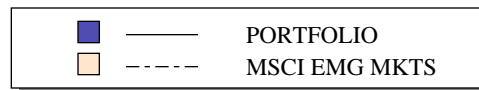
VALUE ASSUMING
 7.75% RETURN \$ 3,552,417

	LAST QUARTER	PERIOD 12/18 - 6/22
BEGINNING VALUE	\$ 3,915,392	\$ 2,804,393
NET CONTRIBUTIONS	- 3,634	- 79,168
INVESTMENT RETURN	<u>-521,050</u>	<u>665,483</u>
ENDING VALUE	\$ 3,390,708	\$ 3,390,708
INCOME	0	243,882
CAPITAL GAINS (LOSSES)	<u>-521,050</u>	<u>421,601</u>
INVESTMENT RETURN	-521,050	665,483

TOTAL RETURN COMPARISONS

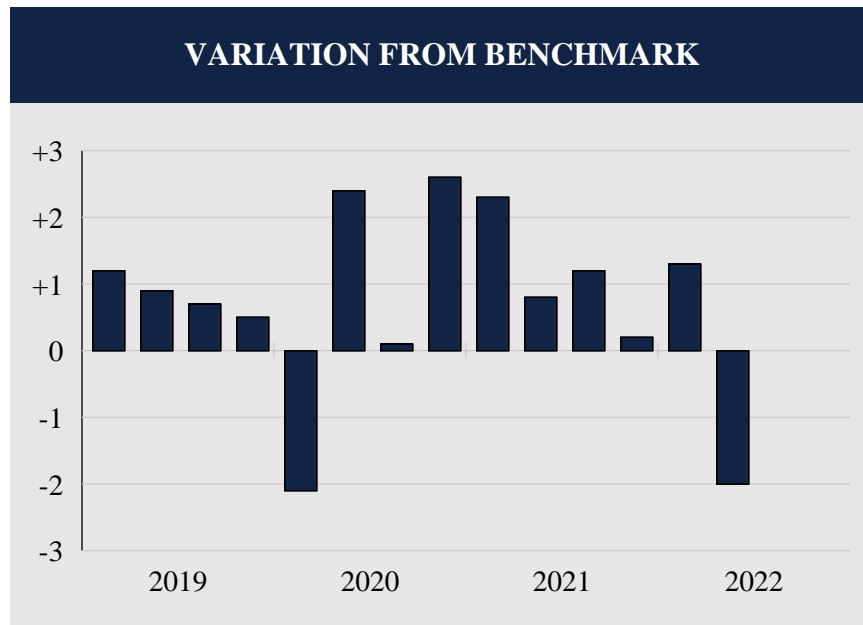


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.3	-18.1	-18.9	-24.5	3.0	----
(RANK)	(62)	(45)	(48)	(47)	(34)	----
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
MSCI EM	-11.3	-17.5	-18.5	-25.0	0.9	2.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

Total Quarters Observed	14
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	2
Batting Average	.857

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1
12/20	22.4	19.8	2.6
3/21	4.6	2.3	2.3
6/21	5.9	5.1	0.8
9/21	-6.8	-8.0	1.2
12/21	-1.0	-1.2	0.2
3/22	-5.6	-6.9	1.3
6/22	-13.3	-11.3	-2.0

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE REAL ESTATE
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Franklin Regional Retirement System's PRIT Core Real Estate portfolio was valued at \$20,101,334, a decrease of \$1,800,369 from the March ending value of \$21,901,703. Last quarter, the account recorded a net withdrawal of \$1,934,611, which overshadowed the fund's net investment return of \$134,242. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$134,242 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the PRIT Core Real Estate account gained 0.7%, which was 4.1% less than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 25.5%, which was 4.0% below the benchmark's 29.5% performance. Since June 2012, the portfolio returned 11.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.2% over the same period.

ASSET ALLOCATION

This portfolio was fully invested in the PRIT Core Real Estate Fund at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	0.7	8.7	25.5	14.1	11.5	11.5
Total Portfolio - Net	0.6	8.1	24.3	13.3	10.8	10.8
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	11.2
Real Estate - Gross	0.7	8.7	25.5	14.1	11.5	11.5
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	11.2

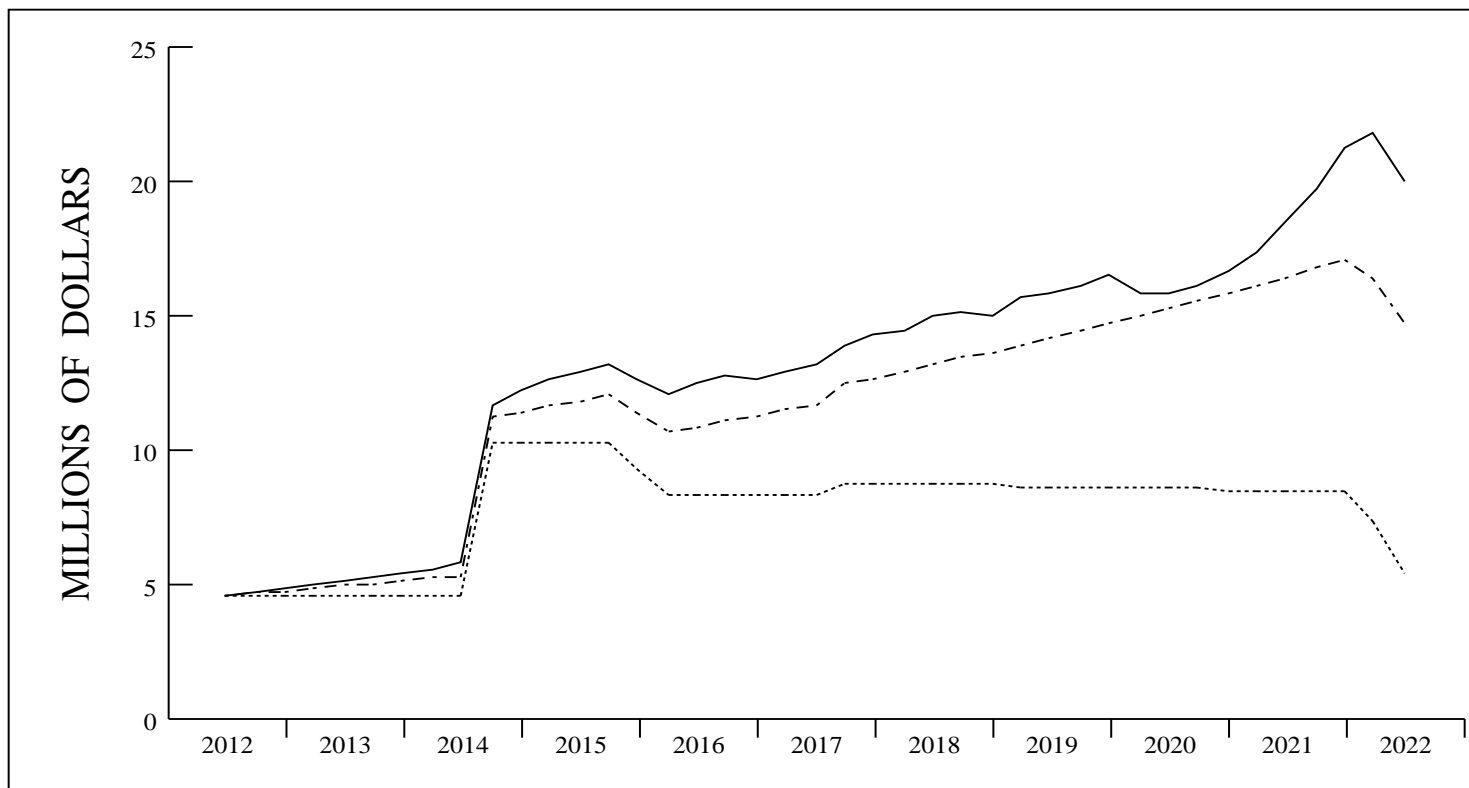
ASSET ALLOCATION

Real Estate	100.0%	\$ 20,101,334
Total Portfolio	100.0%	\$ 20,101,334

INVESTMENT RETURN

Market Value 3/2022	\$ 21,901,703
Contribs / Withdrawals	- 1,934,611
Income	0
Capital Gains / Losses	134,242
Market Value 6/2022	\$ 20,101,334

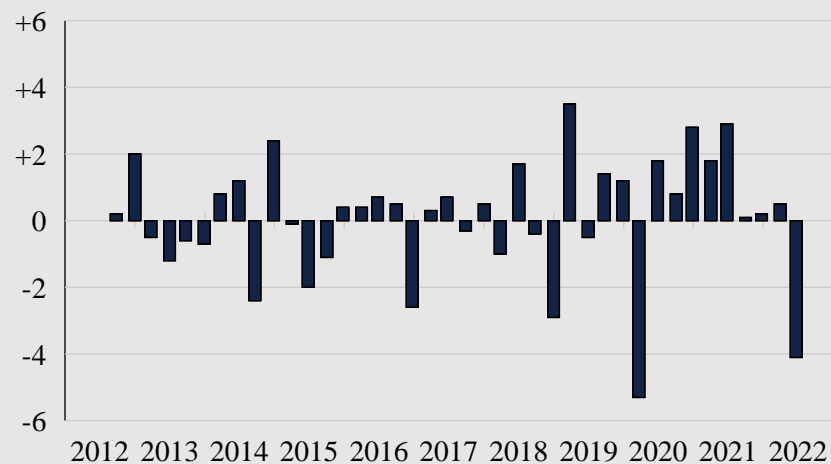
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.25%
 0.0%

VALUE ASSUMING
 8.25% RETURN \$ 14,772,760

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 21,901,703	\$ 4,653,499
NET CONTRIBUTIONS	- 1,934,611	844,733
<u>INVESTMENT RETURN</u>	<u>134,242</u>	<u>14,603,102</u>
ENDING VALUE	\$ 20,101,334	\$ 20,101,334
INCOME	0	5,277,566
<u>CAPITAL GAINS (LOSSES)</u>	<u>134,242</u>	<u>9,325,536</u>
INVESTMENT RETURN	134,242	14,603,102

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	3.0	2.8	0.2
12/12	4.3	2.3	2.0
3/13	2.2	2.7	-0.5
6/13	2.7	3.9	-1.2
9/13	3.0	3.6	-0.6
12/13	2.5	3.2	-0.7
3/14	3.3	2.5	0.8
6/14	4.1	2.9	1.2
9/14	0.8	3.2	-2.4
12/14	5.7	3.3	2.4
3/15	3.3	3.4	-0.1
6/15	1.8	3.8	-2.0
9/15	2.6	3.7	-1.1
12/15	3.7	3.3	0.4
3/16	2.6	2.2	0.4
6/16	2.8	2.1	0.7
9/16	2.6	2.1	0.5
12/16	-0.5	2.1	-2.6
3/17	2.1	1.8	0.3
6/17	2.4	1.7	0.7
9/17	1.6	1.9	-0.3
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8
3/21	3.9	2.1	1.8
6/21	6.8	3.9	2.9
9/21	6.7	6.6	0.1
12/21	8.2	8.0	0.2
3/22	7.9	7.4	0.5
6/22	0.7	4.8	-4.1

FRANKLIN REGIONAL RETIREMENT SYSTEM
LOOMIS SAYLES - NHIT CORE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Franklin Regional Retirement System's Loomis Sayles NHIT Core Fixed Income portfolio was valued at \$14,834,415, a decrease of \$763,536 from the March ending value of \$15,597,951. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$763,536. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Loomis Sayles NHIT Core Fixed Income portfolio lost 4.9%, which was 0.2% less than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 66th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -10.3%, which was equal to the benchmark's -10.3% performance, and ranked in the 63rd percentile. Since September 2018, the account returned 2.3% per annum and ranked in the 10th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.3% over the same time frame.

BOND ANALYSIS

At the end of the quarter, nearly 35% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AA-A. The average maturity of the portfolio was 11.06 years, longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 3.26%.

ASSET ALLOCATION

This portfolio was fully invested in the Loomis Sayles & Company NHIT Core Fixed Income portfolio at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-4.9	-10.5	-10.3	0.1	----	2.3
<i>CORE FIXED INCOME RANK</i>	(66)	(57)	(63)	(24)	----	(10)
Total Portfolio - Net	-4.9	-10.6	-10.5	-0.1	----	2.0
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.3
Fixed Income - Gross	-4.9	-10.5	-10.3	0.1	----	2.3
<i>CORE FIXED INCOME RANK</i>	(66)	(57)	(63)	(24)	----	(10)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.3

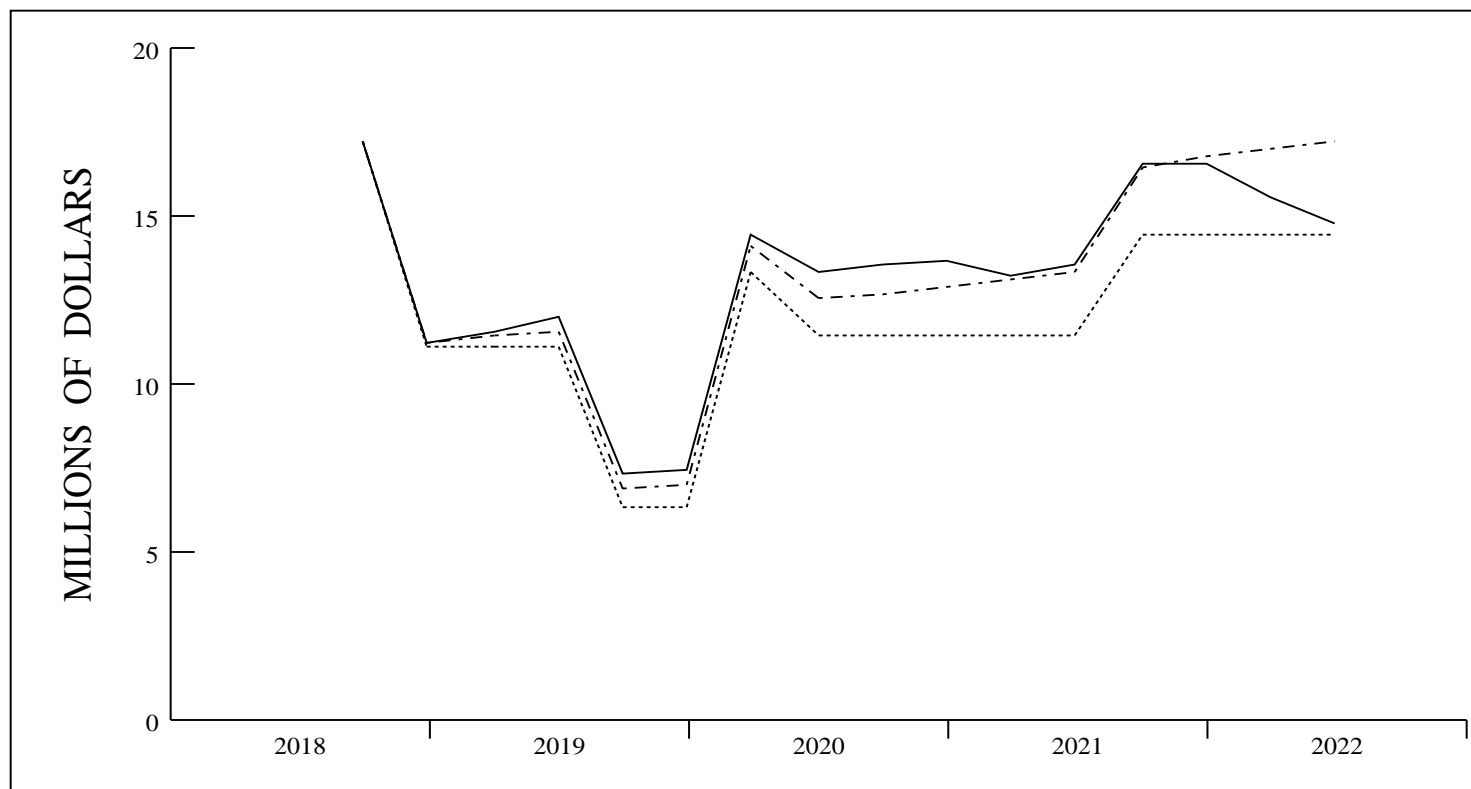
ASSET ALLOCATION

Fixed Income	100.0%	\$ 14,834,415
Total Portfolio	100.0%	\$ 14,834,415

INVESTMENT RETURN

Market Value 3/2022	\$ 15,597,951
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-763,536
Market Value 6/2022	\$ 14,834,415

INVESTMENT GROWTH

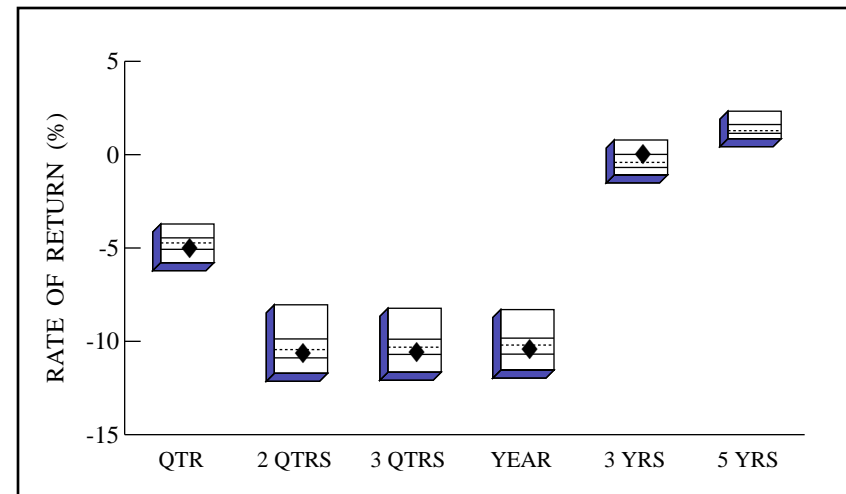
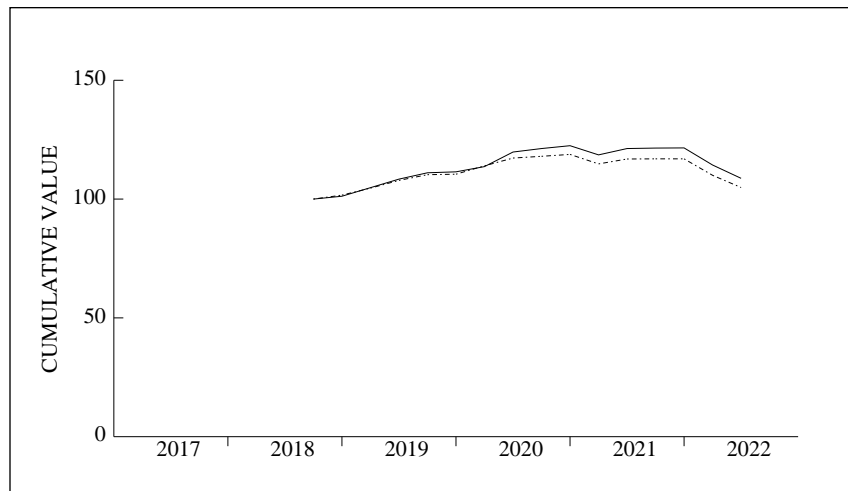


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

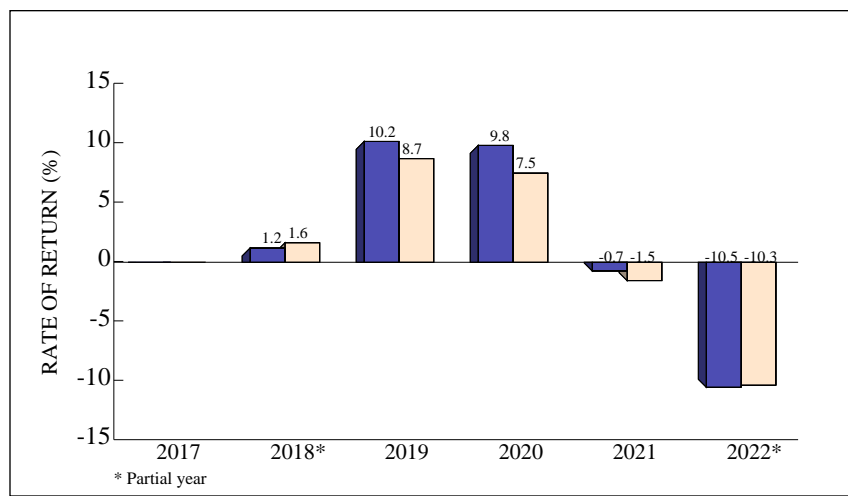
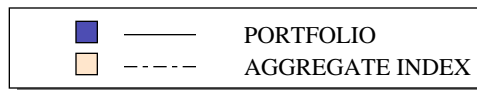
VALUE ASSUMING
 6.0% RETURN \$ 17,294,172

	LAST QUARTER	PERIOD 9/18 - 6/22
BEGINNING VALUE	\$ 15,597,951	\$ 17,263,974
NET CONTRIBUTIONS	0	- 2,719,918
INVESTMENT RETURN	<u>-763,536</u>	<u>290,359</u>
ENDING VALUE	\$ 14,834,415	\$ 14,834,415
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-763,536</u>	<u>290,359</u>
INVESTMENT RETURN	-763,536	290,359

TOTAL RETURN COMPARISONS



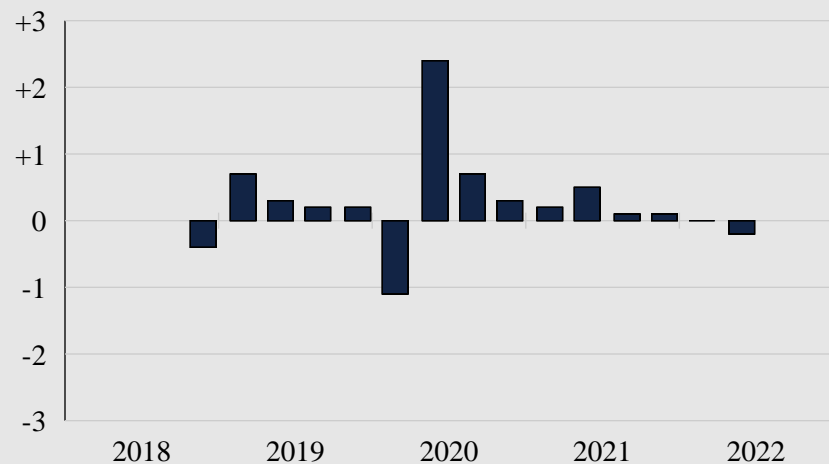
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.9	-10.5	-10.5	-10.3	0.1	---
(RANK)	(66)	(57)	(66)	(63)	(24)	---
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Core Fixed Income Universe

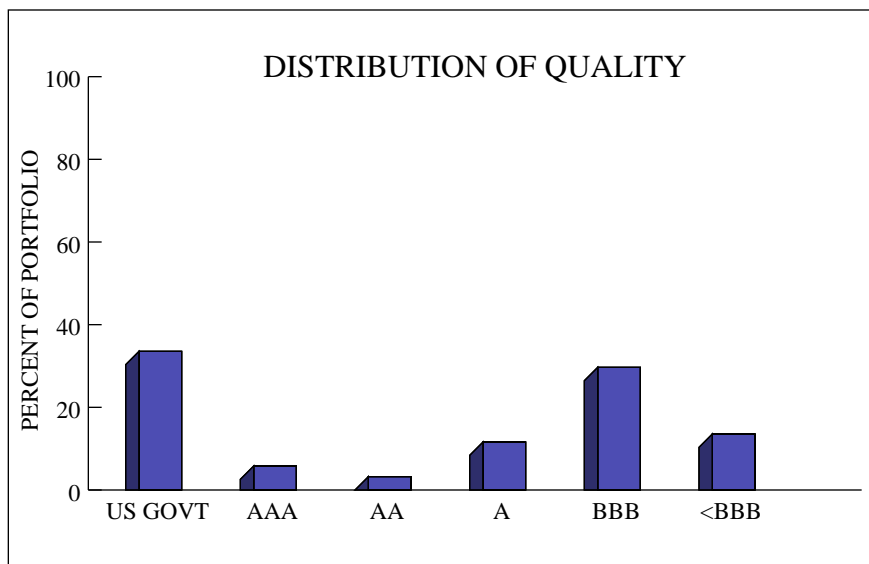
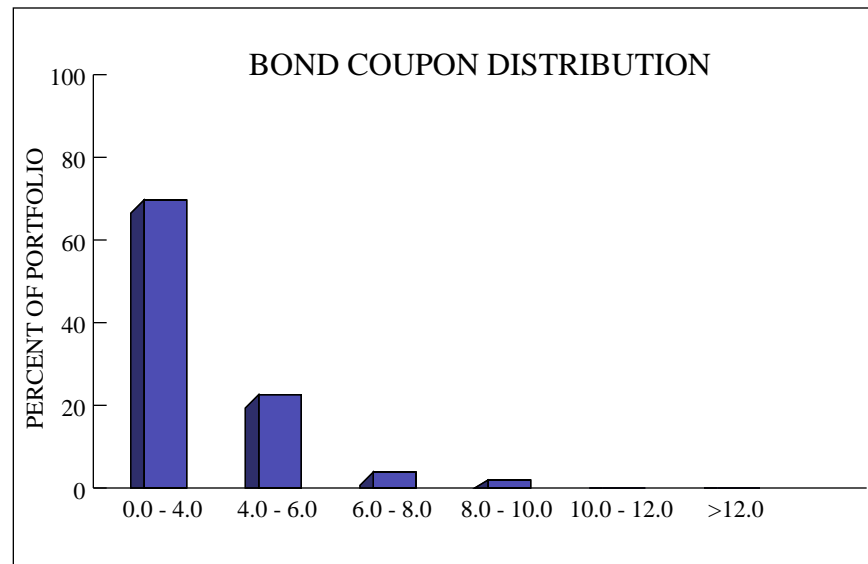
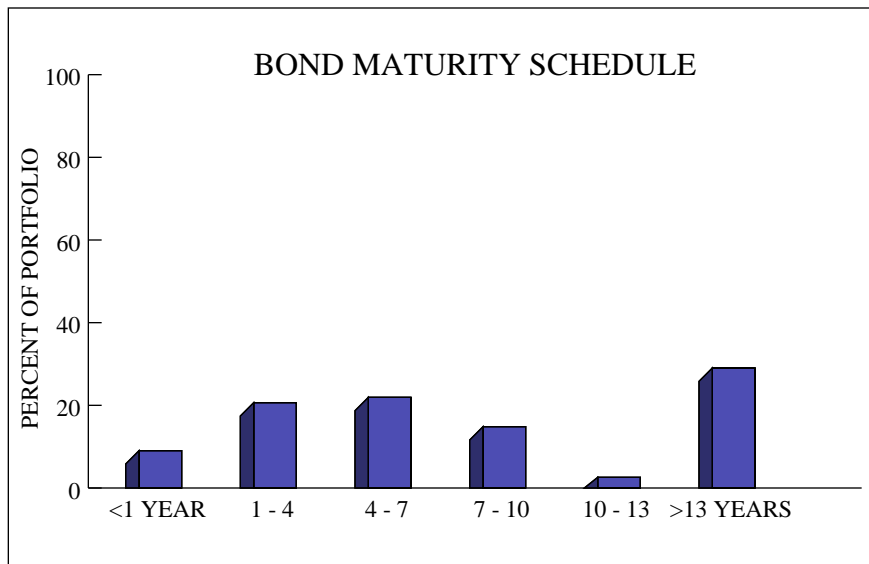
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	15
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	3
Batting Average	.800

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.4	3.1	0.3
9/19	2.5	2.3	0.2
12/19	0.4	0.2	0.2
3/20	2.0	3.1	-1.1
6/20	5.3	2.9	2.4
9/20	1.3	0.6	0.7
12/20	1.0	0.7	0.3
3/21	-3.2	-3.4	0.2
6/21	2.3	1.8	0.5
9/21	0.2	0.1	0.1
12/21	0.1	0.0	0.1
3/22	-5.9	-5.9	0.0
6/22	-4.9	-4.7	-0.2

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	634	12,583
Duration	7.01	6.44
YTM	4.78	3.72
Average Coupon	3.26	2.49
Avg Maturity / WAL	11.06	8.63
Average Quality	AA-A	AA

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - PUBLIC VALUE-ADDED FIXED INCOME
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Franklin Regional Retirement System's PRIT Public Value-Added Fixed Income portfolio was valued at \$6,295,383, a decrease of \$595,588 from the March ending value of \$6,890,971. Last quarter, the account recorded total net withdrawals of \$6,825 in addition to \$588,763 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

The PRIT Value Added Fixed Income Index is a blended index comprised as follows: 25% ML US High Yield Master Index, 40% S&P LSTA Leveraged Loan Index, and 35% JPM Emerging Debt Index.

During the second quarter, the PRIT Public Value-Added Fixed Income portfolio lost 8.5%, which was 0.6% less than the Blended Value Added Fixed Income Index's return of -7.9% and ranked in the 38th percentile of the High Yield Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -11.0%, which was 0.7% below the benchmark's -10.3% return, and ranked in the 48th percentile. Since December 2018, the portfolio returned 2.1% per annum and ranked in the 79th percentile. For comparison, the Blended Value Added Fixed Income Index returned an annualized 2.2% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the PRIT Value Added Fixed Income portfolio at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	-8.5	-11.5	-11.0	-0.3	----	2.1
<i>HIGH YIELD FIXED RANK</i>	(38)	(39)	(48)	(89)	----	(79)
Total Portfolio - Net	-8.6	-11.7	-11.4	-0.7	----	1.6
Value Added Idx	-7.9	-11.3	-10.3	-0.1	1.7	2.2
Fixed Income - Gross	-8.5	-11.5	-11.0	-0.3	----	2.1
<i>HIGH YIELD FIXED RANK</i>	(38)	(39)	(48)	(89)	----	(79)
Value Added Idx	-7.9	-11.3	-10.3	-0.1	1.7	2.2

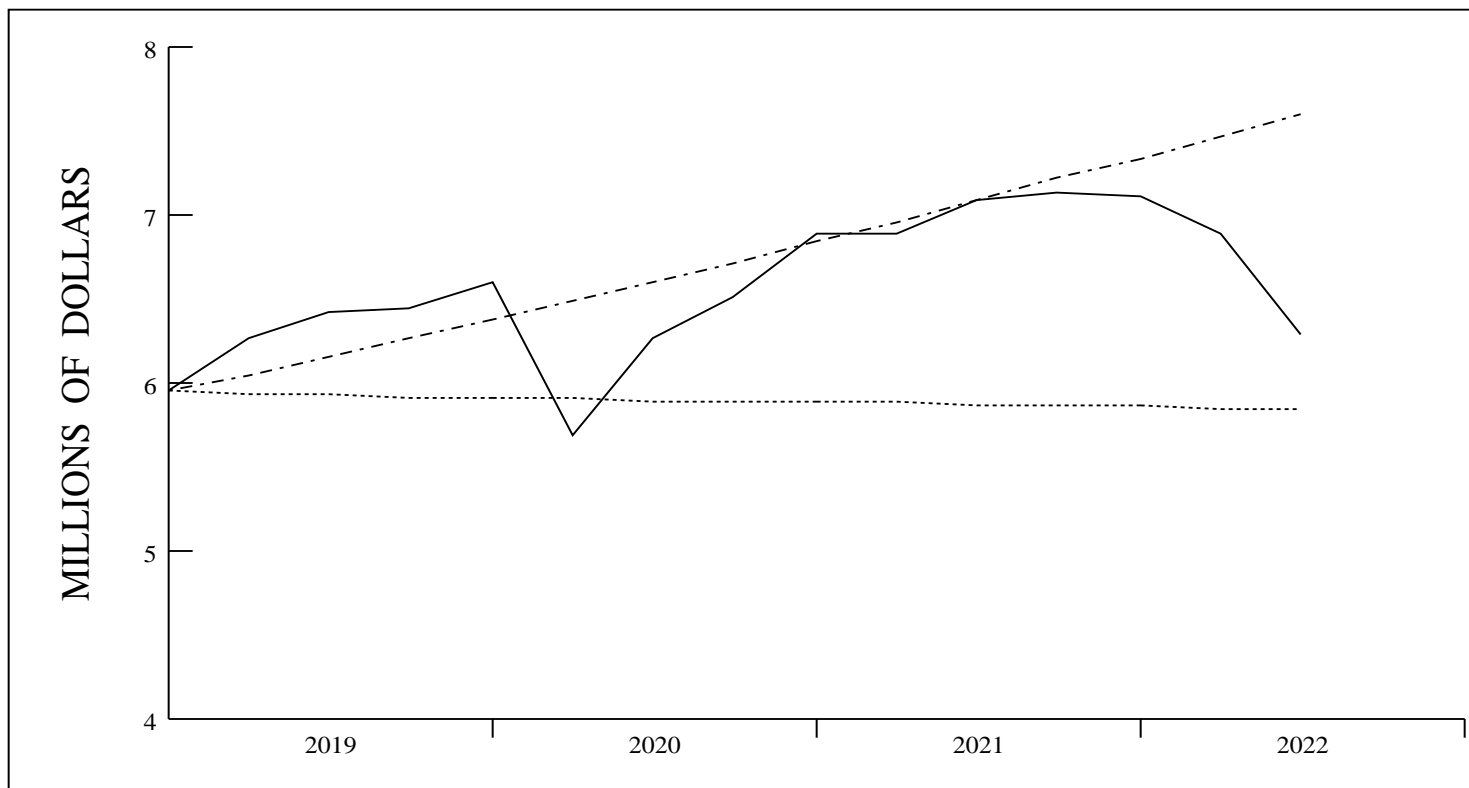
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,295,383
Total Portfolio	100.0%	\$ 6,295,383

INVESTMENT RETURN

Market Value 3/2022	\$ 6,890,971
Contribs / Withdrawals	- 6,825
Income	0
Capital Gains / Losses	-588,763
Market Value 6/2022	\$ 6,295,383

INVESTMENT GROWTH

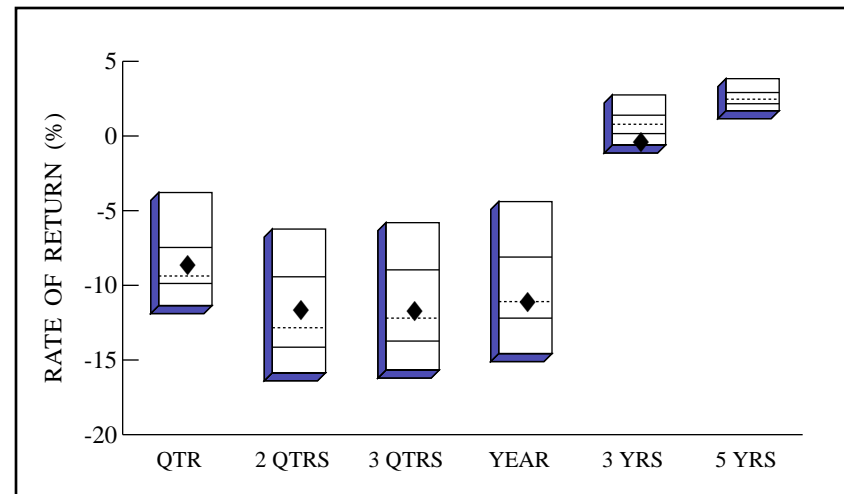
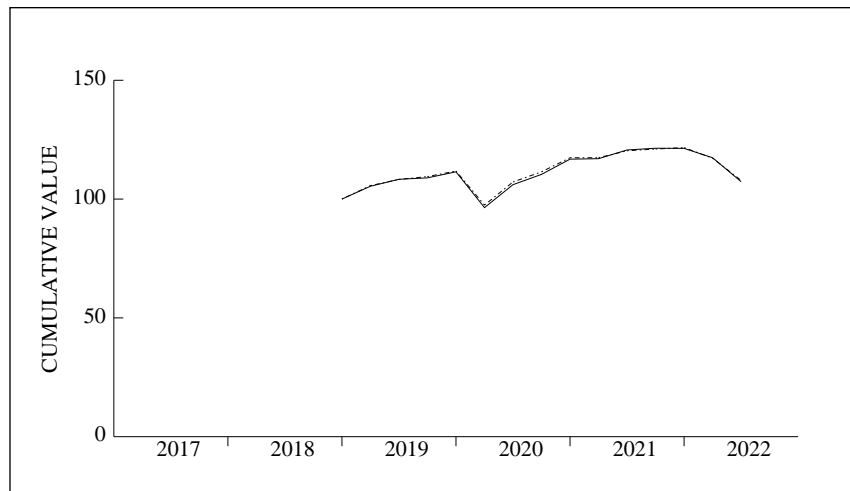


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

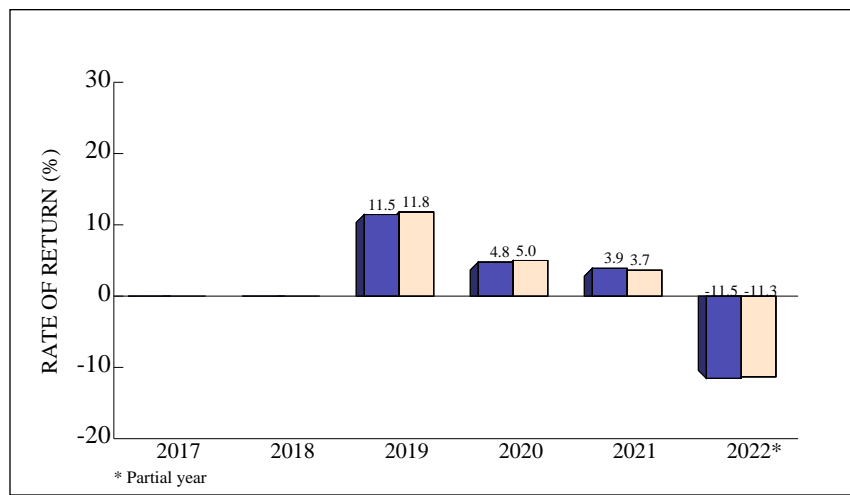
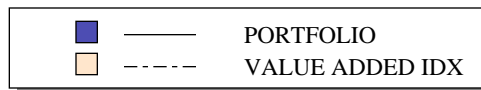
VALUE ASSUMING
 7.75% RETURN \$ 7,616,080

	LAST QUARTER	PERIOD 12/18 - 6/22
BEGINNING VALUE	\$ 6,890,971	\$ 5,965,390
NET CONTRIBUTIONS	- 6,825	-112,432
INVESTMENT RETURN	<u>-588,763</u>	<u>442,425</u>
ENDING VALUE	\$ 6,295,383	\$ 6,295,383
INCOME	0	1,023,486
CAPITAL GAINS (LOSSES)	<u>-588,763</u>	<u>-581,061</u>
INVESTMENT RETURN	-588,763	442,425

TOTAL RETURN COMPARISONS



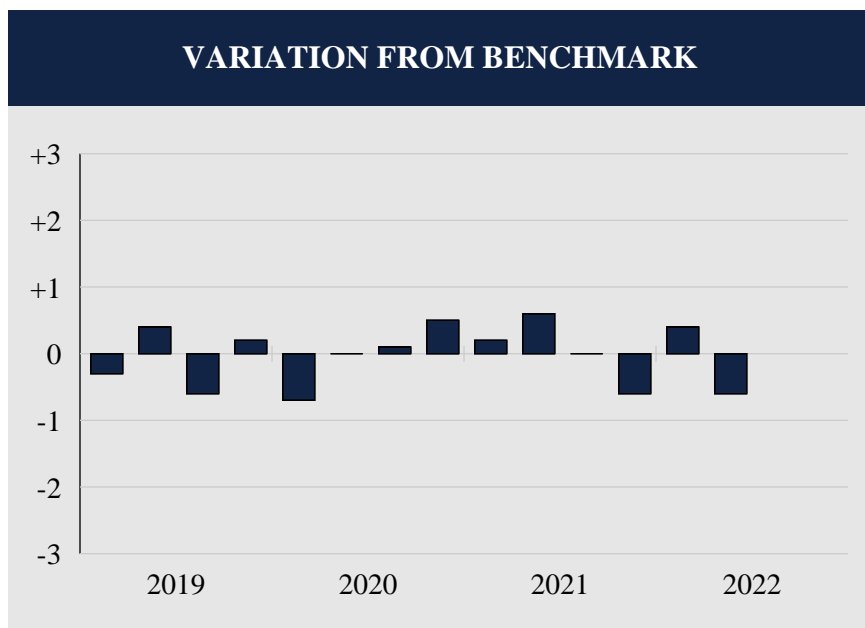
High Yield Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-8.5	-11.5	-11.6	-11.0	-0.3	----
(RANK)	(38)	(39)	(40)	(48)	(89)	----
5TH %ILE	-3.8	-6.2	-5.8	-4.4	2.8	3.8
25TH %ILE	-7.5	-9.4	-9.0	-8.1	1.4	2.9
MEDIAN	-9.4	-12.8	-12.2	-11.1	0.8	2.5
75TH %ILE	-9.9	-14.1	-13.7	-12.2	0.2	2.2
95TH %ILE	-11.4	-15.9	-15.7	-14.6	-0.6	1.7
Value Added	-7.9	-11.3	-10.9	-10.3	-0.1	1.7

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLENDED VALUE ADDED FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	5.4	5.7	-0.3
6/19	2.8	2.4	0.4
9/19	0.6	1.2	-0.6
12/19	2.3	2.1	0.2
3/20	-13.5	-12.8	-0.7
6/20	10.0	10.0	0.0
9/20	4.1	4.0	0.1
12/20	5.8	5.3	0.5
3/21	0.2	0.0	0.2
6/21	3.1	2.5	0.6
9/21	0.6	0.6	0.0
12/21	-0.1	0.5	-0.6
3/22	-3.3	-3.7	0.4
6/22	-8.5	-7.9	-0.6

Total Quarters Observed	14
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	5
Batting Average	.643