

# Franklin Regional Retirement System

Performance Review  
September 2022

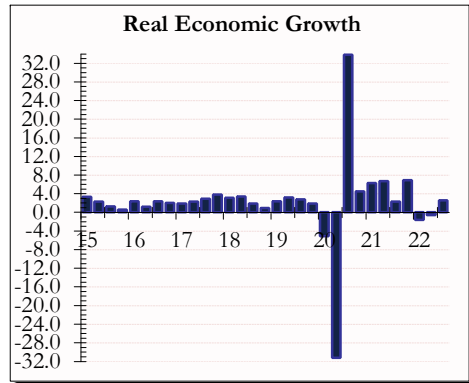


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their



commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.

Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner,

and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

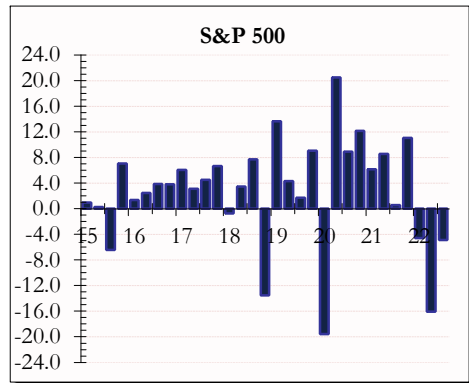
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

## DOMESTIC EQUITIES

### Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely



across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.

Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

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The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

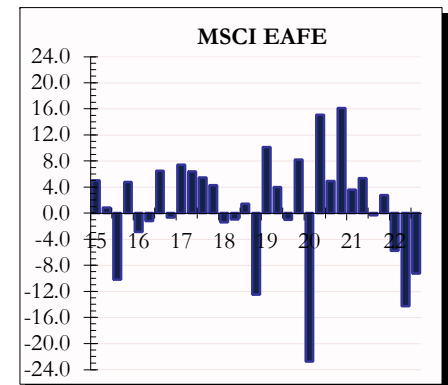
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

## INTERNATIONAL EQUITIES

### Continued Downturn

International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

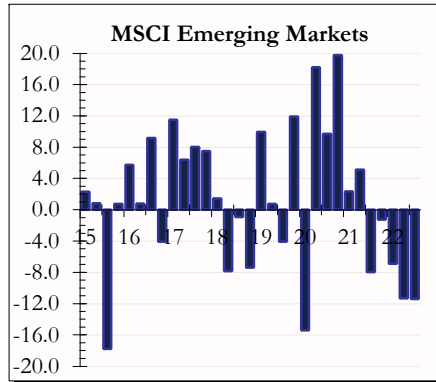
In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway



inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling

12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

Emerging markets lost 11.4% this quarter. The Latin American



markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such

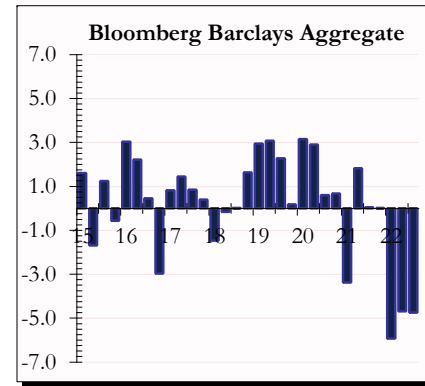
as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

## BOND MARKET

### Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This



continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse

than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

## CASH EQUIVALENTS

### Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.6%	-0.6%
Unemployment	3.5%	3.6%
CPI All Items Year/Year	8.2%	9.1%
Fed Funds Rate	3.1%	1.6%
Industrial Capacity	80.0%	80.8%
U.S. Dollars per Euro	0.98	1.05

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.5%	-17.6%
S&P 500	-4.9%	-15.5%
Russell Midcap	-3.4%	-19.4%
Russell 2000	-2.2%	-23.5%
MSCI EAFE	-9.3%	-24.7%
MSCI Emg. Markets	-11.4%	-27.8%
NCREIF ODCE	0.5%	22.1%
U.S. Aggregate	-4.8%	-14.6%
90 Day T-bills	0.1%	-0.2%

## Domestic Equity Return Distributions

### Quarter

	VAL	COR	GRO
LC	-5.6	-4.6	-3.6
MC	-4.9	-3.4	-0.7
SC	-4.6	-2.2	0.2

### Trailing Year

	VAL	COR	GRO
LC	-11.4	-17.2	-22.6
MC	-13.6	-19.4	-29.5
SC	-17.7	-23.5	-29.3

## Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

## **INVESTMENT RETURN**

On September 30th, 2022, the Franklin Regional Retirement System was valued at \$173,503,430, a decrease of \$2,769,737 from the June ending value of \$176,273,167. Last quarter, the account recorded total net contributions of \$4,376,470, which partially offset the account's \$7,146,207 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$193,849 and realized and unrealized capital losses totaling \$7,340,056.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Composite portfolio lost 3.9%, which was 0.3% greater than the Franklin Regional Policy Index's return of -4.2% and ranked in the 28th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -11.2%, which was 3.1% greater than the benchmark's -14.3% performance, and ranked in the 23rd percentile. Since September 2012, the account returned 8.2% per annum and ranked in the 5th percentile. For comparison, the Franklin Regional Policy Index returned an annualized 7.4% over the same time frame.

### **PRIT Core**

The PRIT core segment lost 4.6% last quarter, 0.2% above the Custom Core Index's return of -4.8% and ranked in the 56th percentile of the Public Fund universe. Over the trailing twelve months, the PRIT core portfolio returned -9.8%, 1.8% greater than the benchmark's -11.6% performance, and ranked in the 18th percentile. Since September 2012, this component returned 8.2% on an annualized basis and ranked in the 5th percentile. For comparison, the Custom Core Index returned an annualized 7.0% during 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.*

The domestic equity portfolio returned -3.8% in the third quarter, 0.7% less than the Franklin Regional Equity Index's return of -3.1% and ranked in the 42nd percentile of the Domestic Equity universe. Over the trailing twelve-month period, the domestic equity portfolio returned -18.3%; that return was 0.7% greater than the benchmark's -19.0% return, and ranked in the 58th percentile. Since September 2012, this component returned 11.2% per annum and ranked in the 44th percentile. The Franklin Regional Equity Index returned an annualized 10.0% over the same time frame.

### **Developed Markets Equity**

For the third quarter, the developed markets equity segment returned -9.5%, which was 0.2% less than the MSCI EAFE Index's return of -9.3% and ranked in the 52nd percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -27.1%, which was 2.4% below the benchmark's -24.7% return, ranking in the 60th percentile.

### **Emerging Markets Equity**

The emerging markets equity component returned -9.4% in the third quarter; that return was 2.0% above the MSCI Emerging Market Index's return of -11.4% and ranked in the 42nd percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned -26.5%; that return was 1.3% above the benchmark's -27.8% return, ranking in the 42nd percentile.

## **Real Estate**

During the third quarter, the real estate component returned -0.1%, which was 0.6% less than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, this segment returned 17.4%, which was 4.7% less than the benchmark's 22.1% performance. Since September 2012, this component returned 11.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same period.

## **Fixed Income**

During the third quarter, the fixed income segment lost 3.3%, which was 1.5% above the Bloomberg Aggregate Index's return of -4.8% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was -13.7%, which was 0.9% greater than the benchmark's -14.6% performance, ranking in the 22nd percentile. Since September 2012, this component returned 1.6% per annum and ranked in the 24th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.9% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, PRIT core comprised 42.7% of the total portfolio (\$74.1 million), while domestic equities totaled 28.3% (\$49.2 million). The account's developed markets equity segment was valued at \$4.2 million, representing 2.4% of the portfolio, while the emerging markets equity component's \$3.1 million totaled 1.8%. The real estate segment totaled 11.6% of the portfolio's value and the fixed income component made up 11.8% (\$20.4 million). The remaining 1.4% was comprised of cash & equivalents (\$2.4 million).

# Franklin Regional Retirement System

## Total Fund Asset Allocation Analysis as of September 2022

Total Fund Assets: \$ 173,503,430

	PRIT Core Allocation	Franklin Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	42.7%	40.0%	\$ 69,401,372	\$ 74,125,162	\$ 4,723,790
<b>Domestic Equity</b>	21.1%	9.0%			\$ 15,610,759	
<b>Int'l Developed Equity</b>	11.4%	4.9%			\$ 8,442,856	
<b>Int'l E.M. Equity</b>	4.4%	1.9%			\$ 3,246,682	
<b>Private Equity</b>	17.6%	7.5%			\$ 13,031,203	
<b>Real Estate</b>	11.9%	5.1%			\$ 8,783,832	
<b>Timber</b>	3.4%	1.4%			\$ 2,505,430	
<b>Core Fixed</b>	14.5%	6.2%			\$ 10,733,323	
<b>Value Added</b>	7.1%	3.1%			\$ 5,292,537	
<b>Portfolio Completion</b>	8.7%	3.7%			\$ 6,478,539	
<b>Separate Managers</b>		57.3%	60.0%			
<b>Polen</b>		4.5%	6.0%	\$ 10,410,206	\$ 7,887,821	\$ (2,522,385)
<b>O'Shaughnessy</b>		5.9%	6.0%	\$ 10,410,206	\$ 10,202,838	\$ (207,368)
<b>Fiera</b>		4.9%	5.0%	\$ 8,675,172	\$ 8,456,797	\$ (218,375)
<b>Chartwell</b>		4.5%	5.0%	\$ 8,675,172	\$ 7,825,217	\$ (849,955)
<b>Aberdeen</b>		4.4%	5.0%	\$ 8,675,172	\$ 7,574,635	\$ (1,100,537)
<b>Copeland</b>		4.8%	5.0%	\$ 8,675,172	\$ 8,299,137	\$ (376,035)
<b>PRIT Int'l Equity</b>		2.4%	3.0%	\$ 5,205,103	\$ 4,208,544	\$ (996,559)
<b>PRIT EM</b>		1.8%	2.0%	\$ 3,470,069	\$ 3,071,204	\$ (398,865)
<b>PRIT Real Estate</b>		11.6%	10.0%	\$ 17,350,343	\$ 20,050,150	\$ 2,699,807
<b>Loomis</b>		8.2%	9.0%	\$ 15,615,309	\$ 14,179,955	\$ (1,435,354)
<b>PRIT Value Added FI</b>		3.6%	4.0%	\$ 6,940,137	\$ 6,243,023	\$ (697,114)
<b>Cash</b>		0.8%	0.0%	\$ -	\$ 1,378,947	\$ 1,378,947
<b>Franklin Regional Total Fund</b>	<b>Actual Allocation (%)</b>	<b>Target Allocation (%)</b>	<b>+/- Percent</b>	<b>Actual Allocation (\$)</b>	<b>Target Allocation (\$)</b>	<b>+/- Dollars</b>
<b>Domestic Equity</b>	38.0%	35.0%	3.0%	\$ 65,857,204	\$ 60,726,201	\$ 5,131,004
<b>Int'l Equity</b>	10.9%	15.0%	-4.1%	\$ 18,969,286	\$ 26,025,515	\$ (7,056,228)
<b>Private Equity</b>	7.5%	5.0%	2.5%	\$ 13,031,203	\$ 8,675,172	\$ 4,356,032
<b>Real Assets</b>	18.1%	16.0%	2.1%	\$ 31,339,412	\$ 27,760,549	\$ 3,578,863
<b>Fixed Income</b>	21.0%	25.0%	-4.0%	\$ 36,448,838	\$ 43,375,858	\$ (6,927,019)
<b>Portfolio Completion</b>	3.7%	4.0%	-0.3%	\$ 6,478,539	\$ 6,940,137	\$ (461,598)
<b>Cash</b>	0.8%	0.0%	0.8%	\$ 1,378,947	\$ -	\$ 1,378,947
	100.0%	100.0%		\$ 173,503,430	\$ 173,503,430	

\*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
<b>Total Portfolio - Gross</b>	-3.9	-16.0	-11.2	6.2	6.2	8.2
<i>PUBLIC FUND RANK</i>	(28)	(30)	(23)	(13)	(13)	(5)
<b>Total Portfolio - Net</b>	-4.0	-16.4	-11.7	5.7	5.6	7.7
Policy Index	-4.2	-18.2	-14.3	3.9	4.9	7.4
<b>PRIT Core - Gross</b>	-4.6	-14.5	-9.8	6.7	6.8	8.2
<i>PUBLIC FUND RANK</i>	(56)	(22)	(18)	(8)	(8)	(5)
Custom Core Idx	-4.8	-15.2	-11.6	4.9	5.4	7.0
<b>Domestic Equity - Gross</b>	-3.8	-24.8	-18.3	7.8	7.3	11.2
<i>DOMESTIC EQUITY RANK</i>	(42)	(60)	(58)	(35)	(50)	(44)
Custom Eq Index	-3.1	-23.9	-19.0	6.1	6.0	10.0
PRIT Equity	-4.4	-24.0	-16.5	8.4	9.0	11.5
S&P 1500	-4.8	-23.7	-15.5	6.3	7.9	11.1
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.7
S&P 400	-2.5	-21.5	-15.2	6.0	5.8	10.0
S&P 600	-5.2	-23.2	-18.8	5.5	4.8	10.1
Russell 3000	-4.5	-24.6	-17.6	7.7	8.6	11.4
Russell 1000	-4.6	-24.6	-17.2	7.9	9.0	11.6
Russell Mid	-3.4	-24.3	-19.4	5.2	6.5	10.3
Russell 2000	-2.2	-25.1	-23.5	4.3	3.5	8.5
<b>International Equity - Gross</b>	-9.4	-27.5	-26.8	-0.2	-0.1	----
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(43)	(59)	(46)	(52)	----
ACWI ex US	-9.8	-26.2	-24.8	-1.1	-0.3	3.5
<b>Developed Markets Equity - Gross</b>	-9.5	-28.7	-27.1	-0.9	-0.2	----
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(54)	(60)	(59)	(53)	----
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
<b>Emerging Markets Equity - Gross</b>	-9.4	-25.8	-26.5	0.9	----	----
<i>EMERGING MARKETS RANK</i>	(42)	(39)	(42)	(33)	----	----
MSCI Emg Mkts	-11.4	-26.9	-27.8	-1.7	-1.4	1.4
<b>Real Estate - Gross</b>	-0.1	8.6	17.4	13.0	11.1	11.1
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	10.9
<b>Fixed Income - Gross</b>	-3.3	-13.8	-13.7	-2.1	0.3	1.6
<i>CORE FIXED INCOME RANK</i>	(4)	(24)	(22)	(21)	(36)	(24)
Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
PRIT Fixed	-6.2	-18.8	-17.5	-3.4	0.5	2.0
Gov/Credit	-4.6	-15.1	-14.9	-3.1	0.0	1.0

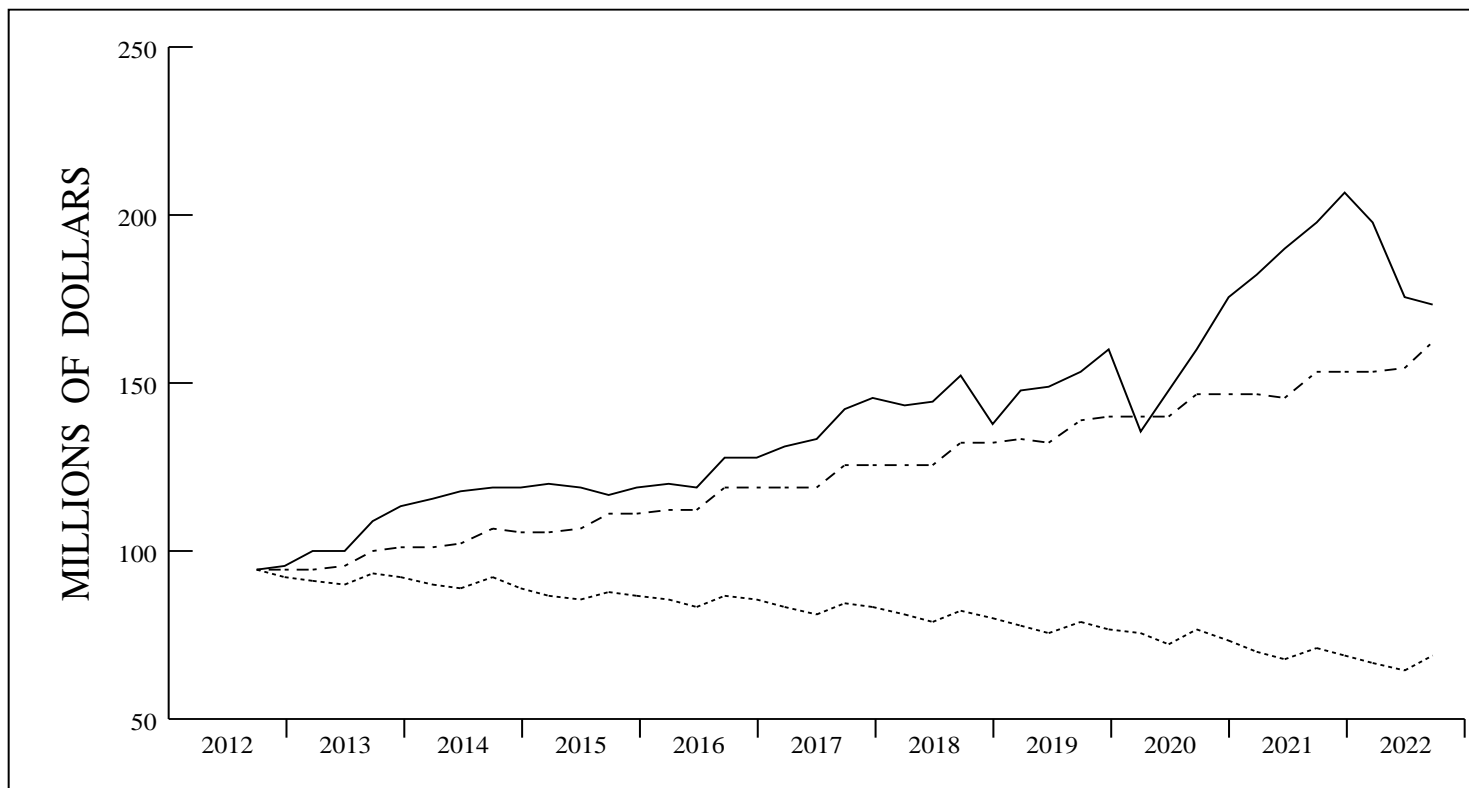
## ASSET ALLOCATION

PRIT Core	42.7%	\$ 74,125,162
Domestic Equity	28.3%	49,175,509
Int'l Developed	2.4%	4,208,544
Emerging Markets	1.8%	3,071,204
Real Estate	11.6%	20,050,150
Fixed Income	11.8%	20,422,978
Cash	1.4%	2,449,883
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 173,503,430</b>

## INVESTMENT RETURN

Market Value 6/2022	\$ 176,273,167
Contribs / Withdrawals	4,376,470
Income	193,849
Capital Gains / Losses	-7,340,056
Market Value 9/2022	\$ 173,503,430

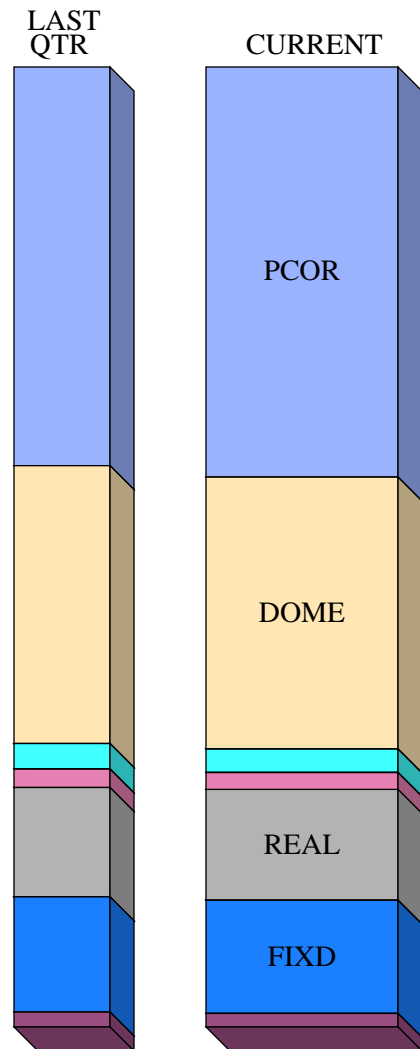
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.75% RETURN \$ 162,244,027

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 176,273,167	\$ 94,459,812
NET CONTRIBUTIONS	4,376,470	- 25,375,318
<u>INVESTMENT RETURN</u>	<u>- 7,146,207</u>	<u>104,418,936</u>
ENDING VALUE	\$ 173,503,430	\$ 173,503,430
INCOME	193,849	27,842,934
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 7,340,056</u>	<u>76,576,002</u>
INVESTMENT RETURN	- 7,146,207	104,418,936



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ PRIT CORE	\$ 74,125,162	42.7%	40.0%	30.0%	50.0%
■ DOMESTIC EQUITY	49,175,509	28.3%	32.0%	27.0%	37.0%
■ DEVELOPED MARKETS EQUITY	4,208,544	2.4%	3.0%	0.0%	5.0%
■ EMERGING MARKETS EQUITY	3,071,204	1.8%	2.0%	0.0%	4.0%
■ REAL ESTATE	20,050,150	11.6%	10.0%	0.0%	12.5%
■ FIXED INCOME	20,422,978	11.8%	13.0%	10.0%	17.0%
■ CASH & EQUIVALENT	2,449,883	1.4%	0.0%	----	----
<u>TOTAL FUND</u>	<u>\$ 173,503,430</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)	-3.9 (28)	-16.0 (30)	-11.2 (23)	6.2 (13)	6.2 (13)	8.2 ( 5) 09/12
<i>Policy Index</i>		<i>-4.2 ----</i>	<i>-18.2 ----</i>	<i>-14.3 ----</i>	<i>3.9 ----</i>	<i>4.9 ----</i>	<i>7.4 ---- 09/12</i>
PRIT Core Fund	(Public Fund)	-4.6 (56)	-14.5 (22)	-9.8 (18)	6.7 ( 8)	6.8 ( 8)	8.2 ( 5) 09/12
<i>Custom Core Idx</i>		<i>-4.8 ----</i>	<i>-15.2 ----</i>	<i>-11.6 ----</i>	<i>4.9 ----</i>	<i>5.4 ----</i>	<i>7.0 ---- 09/12</i>
Domestic Equity	(Domestic Eq)	-3.8 (42)	-24.8 (60)	-18.3 (58)	7.8 (35)	7.3 (50)	11.2 (44) 09/12
<i>Custom Eq Index</i>		<i>-3.1 ----</i>	<i>-23.9 ----</i>	<i>-19.0 ----</i>	<i>6.1 ----</i>	<i>6.0 ----</i>	<i>10.0 ---- 09/12</i>
Polen LCG	(LC Growth)	-5.1 (73)	-37.0 (88)	-33.7 (87)	5.4 (79)	11.0 (36)	13.2 (33) 09/12
<i>Russell 1000G</i>		<i>-3.6 ----</i>	<i>-30.7 ----</i>	<i>-22.6 ----</i>	<i>10.7 ----</i>	<i>12.2 ----</i>	<i>13.7 ---- 09/12</i>
O'Shaughnessy LCV	(LC Value)	-6.9 (75)	-18.0 (63)	-12.3 (68)	6.3 (48)	6.7 (53)	10.9 (23) 09/12
<i>Russell 1000V</i>		<i>-5.6 ----</i>	<i>-17.8 ----</i>	<i>-11.4 ----</i>	<i>4.4 ----</i>	<i>5.3 ----</i>	<i>9.2 ---- 09/12</i>
Fiera MCG	(MC Growth)	1.9 (13)	-22.9 ( 5)	-14.9 ( 3)	11.6 ( 3)	---- ----	11.6 ( 3) 09/19
<i>Russ Mid Gro</i>		<i>-0.7 ----</i>	<i>-31.5 ----</i>	<i>-29.5 ----</i>	<i>4.3 ----</i>	<i>7.6 ----</i>	<i>4.3 ---- 09/19</i>
Chartwell MCV	(MC Value)	-4.5 (41)	-17.1 (45)	-6.9 (17)	2.3 (92)	---- ----	2.3 (92) 09/19
<i>Russ Mid Val</i>		<i>-4.9 ----</i>	<i>-20.4 ----</i>	<i>-13.6 ----</i>	<i>4.5 ----</i>	<i>4.7 ----</i>	<i>4.5 ---- 09/19</i>
Aberdeen Small Cap	(Small Cap)	-3.3 (54)	-29.9 (78)	-23.8 (70)	8.5 (26)	6.7 (39)	7.6 (30) 06/17
<i>Russell 2000</i>		<i>-2.2 ----</i>	<i>-25.1 ----</i>	<i>-23.5 ----</i>	<i>4.3 ----</i>	<i>3.5 ----</i>	<i>4.5 ---- 06/17</i>
Copeland SC	(Small Cap)	-3.2 (53)	-19.8 (23)	-13.1 (21)	---- ----	---- ----	10.3 (49) 06/20
<i>Russell 2000</i>		<i>-2.2 ----</i>	<i>-25.1 ----</i>	<i>-23.5 ----</i>	<i>4.3 ----</i>	<i>3.5 ----</i>	<i>7.9 ---- 06/20</i>
Int'l Equity	(Intl Eq)	-9.4 (51)	-27.5 (43)	-26.8 (59)	-0.2 (46)	-0.1 (52)	2.4 (57) 09/14
<i>ACWI ex US</i>		<i>-9.8 ----</i>	<i>-26.2 ----</i>	<i>-24.8 ----</i>	<i>-1.1 ----</i>	<i>-0.3 ----</i>	<i>1.7 ---- 09/14</i>
PRIT Int'l Eq.	(Intl Eq)	-9.5 (52)	-28.7 (54)	-27.1 (60)	-0.9 (59)	-0.2 (53)	2.3 (58) 09/14
<i>MSCI EAFE</i>		<i>-9.3 ----</i>	<i>-26.8 ----</i>	<i>-24.7 ----</i>	<i>-1.4 ----</i>	<i>-0.4 ----</i>	<i>1.8 ---- 09/14</i>
PRIT EM	(Emerging Mkt)	-9.4 (42)	-25.8 (39)	-26.5 (42)	0.9 (33)	---- ----	3.1 (28) 12/18
<i>MSCI Emg Mkts</i>		<i>-11.4 ----</i>	<i>-26.9 ----</i>	<i>-27.8 ----</i>	<i>-1.7 ----</i>	<i>-1.4 ----</i>	<i>0.2 ---- 12/18</i>
PRIT Core R.E.		-0.1 ----	8.6 ----	17.4 ----	13.0 ----	11.1 ----	11.1 ---- 09/12
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>13.1 ----</i>	<i>22.1 ----</i>	<i>12.4 ----</i>	<i>10.2 ----</i>	<i>10.9 ---- 09/12</i>
Fixed Income	(Core Fixed)	-3.3 ( 4)	-13.8 (24)	-13.7 (22)	-2.1 (21)	0.3 (36)	1.6 (24) 09/12
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>0.9 ---- 09/12</i>
Loomis Core FI	(Core Fixed)	-4.4 (31)	-14.5 (57)	-14.4 (53)	-2.2 (24)	---- ----	1.0 (16) 09/18
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>0.0 ---- 09/18</i>
PRIT Public VAFI	(Hi Yield)	-0.7 (67)	-12.2 (43)	-12.2 (50)	-0.7 (86)	---- ----	1.7 (82) 12/18
<i>Value Added Idx</i>		<i>-0.9 ----</i>	<i>-12.1 ----</i>	<i>-11.7 ----</i>	<i>-0.8 ----</i>	<i>1.2 ----</i>	<i>1.8 ---- 12/18</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-4.0	-16.4	-11.7	5.7	5.6	7.7	09/12
<i>Policy Index</i>	<i>-4.2</i>	<i>-18.2</i>	<i>-14.3</i>	<i>3.9</i>	<i>4.9</i>	<i>7.4</i>	<i>09/12</i>
PRIT Core Fund	-4.7	-14.8	-10.2	6.2	6.2	7.7	09/12
<i>Custom Core Idx</i>	<i>-4.8</i>	<i>-15.2</i>	<i>-11.6</i>	<i>4.9</i>	<i>5.4</i>	<i>7.0</i>	<i>09/12</i>
Polen LCG	-5.2	-37.4	-34.2	4.8	10.3	12.5	09/12
<i>Russell 1000G</i>	<i>-3.6</i>	<i>-30.7</i>	<i>-22.6</i>	<i>10.7</i>	<i>12.2</i>	<i>13.7</i>	<i>09/12</i>
O'Shaughnessy LCV	-7.0	-18.3	-12.8	5.7	6.1	10.3	09/12
<i>Russell 1000V</i>	<i>-5.6</i>	<i>-17.8</i>	<i>-11.4</i>	<i>4.4</i>	<i>5.3</i>	<i>9.2</i>	<i>09/12</i>
Fiera MCG	1.8	-23.4	-15.5	10.8	----	10.8	09/19
<i>Russ Mid Gro</i>	<i>-0.7</i>	<i>-31.5</i>	<i>-29.5</i>	<i>4.3</i>	<i>7.6</i>	<i>4.3</i>	<i>09/19</i>
Chartwell MCV	-4.6	-17.4	-7.3	1.8	----	1.8	09/19
<i>Russ Mid Val</i>	<i>-4.9</i>	<i>-20.4</i>	<i>-13.6</i>	<i>4.5</i>	<i>4.7</i>	<i>4.5</i>	<i>09/19</i>
Aberdeen Small Cap	-3.4	-30.1	-24.2	7.9	6.2	7.0	06/17
<i>Russell 2000</i>	<i>-2.2</i>	<i>-25.1</i>	<i>-23.5</i>	<i>4.3</i>	<i>3.5</i>	<i>4.5</i>	<i>06/17</i>
Copeland SC	-3.4	-20.2	-13.7	----	----	9.5	06/20
<i>Russell 2000</i>	<i>-2.2</i>	<i>-25.1</i>	<i>-23.5</i>	<i>4.3</i>	<i>3.5</i>	<i>7.9</i>	<i>06/20</i>
PRIT Int'l Eq.	-9.5	-28.8	-27.2	-1.2	-0.4	2.1	09/14
<i>MSCI EAFE</i>	<i>-9.3</i>	<i>-26.8</i>	<i>-24.7</i>	<i>-1.4</i>	<i>-0.4</i>	<i>1.8</i>	<i>09/14</i>
PRIT EM	-9.4	-26.1	-27.0	0.3	----	2.4	12/18
<i>MSCI Emg Mkts</i>	<i>-11.4</i>	<i>-26.9</i>	<i>-27.8</i>	<i>-1.7</i>	<i>-1.4</i>	<i>0.2</i>	<i>12/18</i>
PRIT Core R.E.	-0.3	7.8	16.3	12.3	10.5	10.5	09/12
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>13.1</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>09/12</i>
Loomis Core FI	-4.5	-14.6	-14.6	-2.4	----	0.8	09/18
<i>Aggregate Index</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.0</i>	<i>09/18</i>
PRIT Public VAFI	-0.8	-12.5	-12.6	-1.1	----	1.2	12/18
<i>Value Added Idx</i>	<i>-0.9</i>	<i>-12.1</i>	<i>-11.7</i>	<i>-0.8</i>	<i>1.2</i>	<i>1.8</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)	\$74,125,162	-4.6	\$92,836	0.13	-4.7	0.51
Polen LCG (LCG)	\$7,887,821	-5.1	\$13,503	0.16	-5.2	0.65
O'Shaughnessy LCV (LCV)	\$10,202,838	-6.9	\$15,063	0.14	-7.0	0.55
Fiera MCG (MCG)	\$8,456,797	1.9	\$14,520	0.18	1.8	0.70
Chartwell MCV (MCV)	\$7,825,217	-4.5	\$8,328	0.10	-4.6	0.41
Aberdeen Small Cap (SCC)	\$7,574,635	-3.3	\$9,792	0.13	-3.4	0.50
Copeland SC (SCG)	\$8,299,137	-3.2	\$14,597	0.17	-3.4	0.68
PRIT Int'l Eq. (INEQ)	\$4,208,544	-9.5	\$2,796	0.06	-9.5	0.24
PRIT EM (EMKT)	\$3,071,204	-9.4	\$2,192	0.06	-9.4	0.45
PRIT Core R.E. (REAL)	\$20,050,150	-0.1	\$24,465	0.12	-0.3	0.49
Loomis Core FI (FIXD)	\$14,179,955	-4.4	\$8,280	0.06	-4.5	0.22
PRIT Public VAFI (HIYL)	\$6,243,023	-0.7	\$6,751	0.11	-0.8	0.43
Cash Account (CASH)	\$1,378,947	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$173,503,430</b>	<b>-3.9</b>	<b>\$213,123</b>	<b>0.12</b>	<b>-4.0</b>	<b>0.48</b>

## 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. The fee schedules stated above are based on a ratio of expenses provided in the 2021 Annual Comprehensive Financial Report. 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	0.2 	1.8 	1.8 	1.4 
Polen LCG	Russell 1000G	-1.5 	-11.1 	-5.3 	-1.2 
O'Shaughnessy LCV	Russell 1000V	-1.3 	-0.9 	1.9 	1.4 
Fiera MCG	Russ Mid Gro	2.6 	14.6 	7.3 	N/A
Chartwell MCV	Russ Mid Val	0.4 	6.7 	-2.2 	N/A
Aberdeen Small Cap	Russell 2000	-1.1 	-0.3 	4.2 	3.2 
Copeland SC	Russell 2000	-1.0 	10.4 	N/A	N/A
PRIT Int'l Eq.	MSCI EAFE	-0.2 	-2.4 	0.5 	0.2 
PRIT EM	MSCI Emg Mkts	2.0 	1.3 	2.6 	N/A
PRIT Core R.E.	NCREIF ODCE	-0.6 	-4.7 	0.6 	0.9 
Loomis Core FI	Aggregate Index	0.4 	0.2 	1.1 	N/A
PRIT Public VAFI	Value Added Idx	0.2 	-0.5 	0.1 	N/A
<b>Total Portfolio</b>	<b>Policy Index</b>	<b>0.3 </b>	<b>3.1 </b>	<b>2.3 </b>	<b>1.3 </b>



**MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	2.47	.750	0.48	1.32	108.6	92.9
PRIT Core Fund	Custom Core Idx	1.78	.750	0.59	1.60	112.9	98.0
Domestic Equity	Custom Eq Index	1.91	.583	0.43	0.34	99.2	93.0
Polen LCG	Russell 1000G	-5.21	.417	0.34	-1.08	90.8	111.6
O'Shaughnessy LCV	Russell 1000V	2.02	.583	0.38	0.63	122.4	109.2
Fiera MCG	Russ Mid Gro	7.94	.750	0.55	0.95	109.7	79.5
Chartwell MCV	Russ Mid Val	-2.10	.500	0.23	-0.59	80.7	92.6
Aberdeen Small Cap	Russell 2000	4.56	.583	0.44	0.29	97.9	85.2
Int'l Equity	ACWI ex US	1.27	.583	0.12	0.56	113.6	104.8
PRIT Int'l Eq.	MSCI EAFE	0.75	.500	0.08	0.37	111.7	105.3
PRIT EM	MSCI Emg Mkts	3.09	.833	0.17	1.06	115.2	99.7
PRIT Core R.E.	NCREIF ODCE	1.56	.750	1.79	0.16	99.8	----
Fixed Income	Aggregate Index	0.80	.833	-0.27	0.24	114.5	88.9
Loomis Core FI	Aggregate Index	1.28	.833	-0.33	0.70	132.6	98.3
PRIT Public VAFI	Value Added Idx	0.13	.750	-0.01	0.15	104.5	102.8

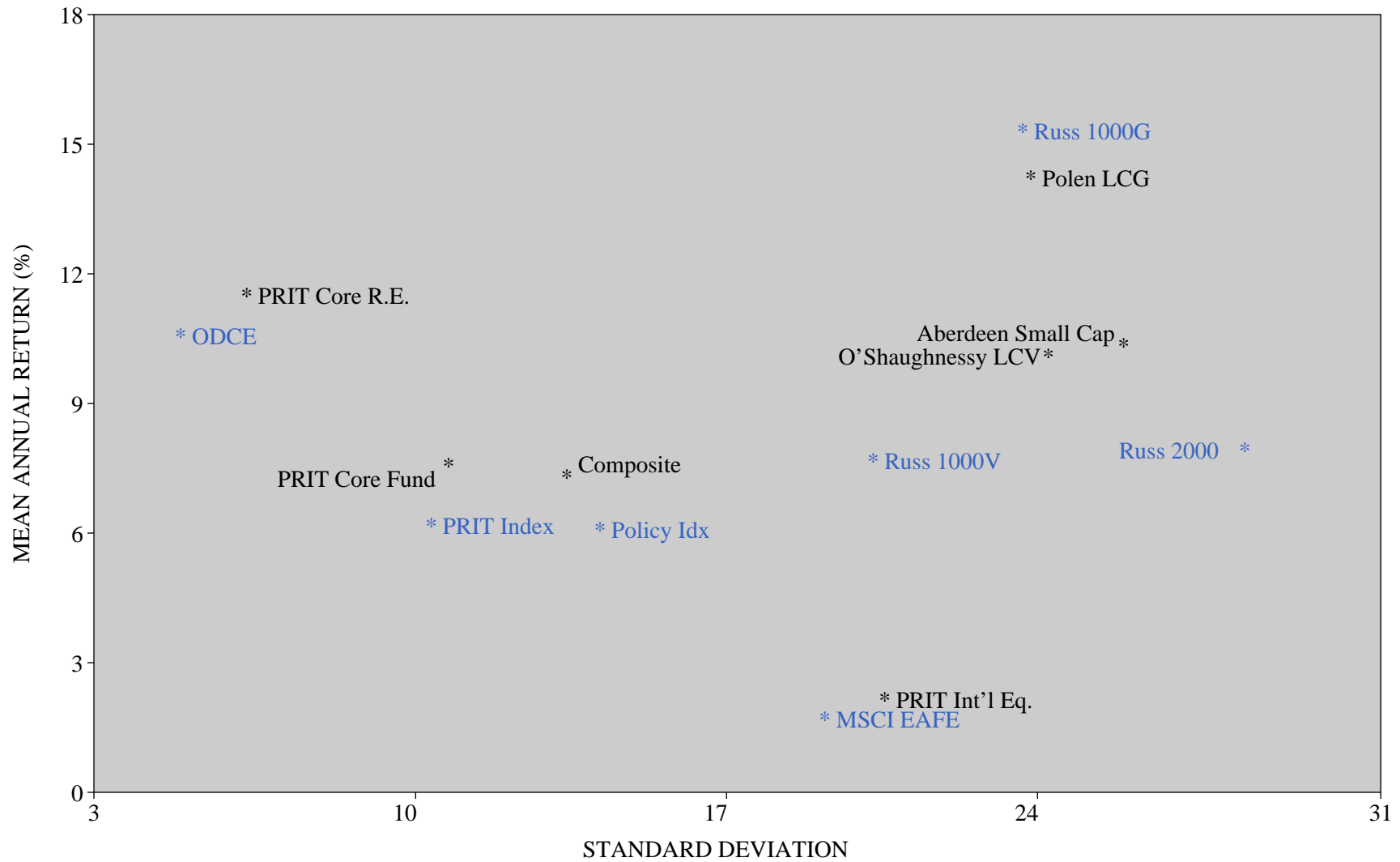
**MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	1.57	.650	0.47	0.77	103.0	91.6
PRIT Core Fund	Custom Core Idx	1.20	.750	0.61	1.25	112.1	100.6
Domestic Equity	Custom Eq Index	1.43	.550	0.40	0.31	99.9	93.9
Polen LCG	Russell 1000G	-0.85	.550	0.56	-0.22	99.2	104.5
O'Shaughnessy LCV	Russell 1000V	1.09	.600	0.38	0.47	120.7	111.5
Aberdeen Small Cap	Russell 2000	3.50	.600	0.37	0.28	99.2	86.4
Int'l Equity	ACWI ex US	0.49	.500	0.06	0.26	109.3	105.1
PRIT Int'l Eq.	MSCI EAFE	0.35	.500	0.05	0.24	108.6	105.1
PRIT Core R.E.	NCREIF ODCE	1.75	.650	1.68	0.22	104.4	----
Fixed Income	Aggregate Index	0.62	.800	-0.06	0.15	102.5	88.8

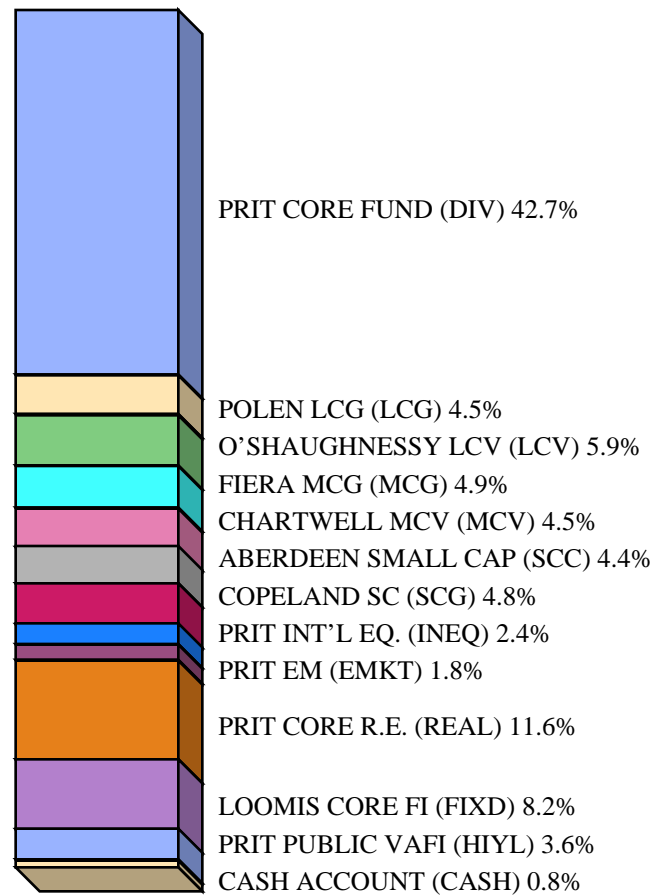
**MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	1.25	.625	0.83	0.55	102.2	91.1
PRIT Core Fund	Custom Core Idx	1.05	.775	0.99	1.30	112.2	100.3
Domestic Equity	Custom Eq Index	1.54	.625	0.69	0.31	101.4	93.0
Polen LCG	Russell 1000G	0.05	.525	0.82	-0.09	96.3	97.4
O'Shaughnessy LCV	Russell 1000V	0.77	.575	0.67	0.41	115.2	107.1
PRIT Core R.E.	NCREIF ODCE	1.62	.575	2.26	0.07	100.0	----
Fixed Income	Aggregate Index	0.83	.825	0.23	0.23	106.8	85.5

**RISK-RETURN SUMMARY - 5 YEAR HISTORY**



**MANAGER ALLOCATION AND TARGET SUMMARY**

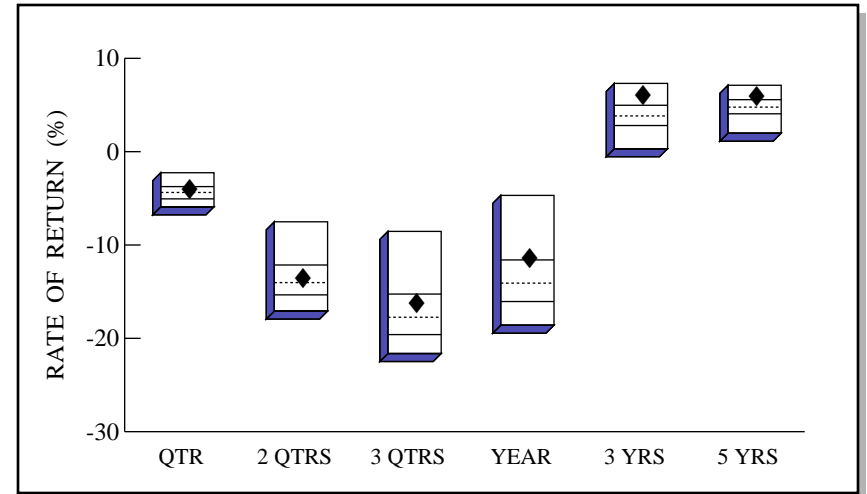
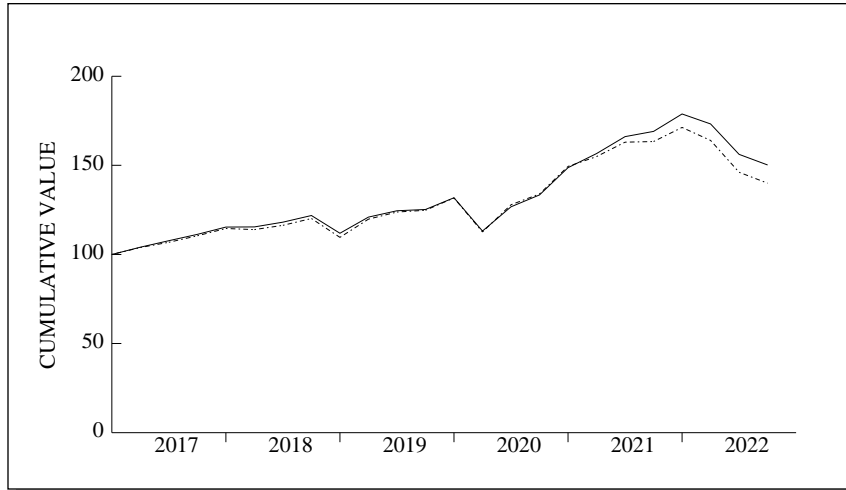


Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	\$74,125,162	42.7	40.0
Polen LCG (LCG)	\$7,887,821	4.5	6.0
O'Shaughnessy LCV (LCV)	\$10,202,838	5.9	6.0
Fiera MCG (MCG)	\$8,456,797	4.9	5.0
Chartwell MCV (MCV)	\$7,825,217	4.5	5.0
Aberdeen Small Cap (SCC)	\$7,574,635	4.4	5.0
Copeland SC (SCG)	\$8,299,137	4.8	5.0
PRIT Int'l Eq. (INEQ)	\$4,208,544	2.4	3.0
PRIT EM (EMKT)	\$3,071,204	1.8	2.0
PRIT Core R.E. (REAL)	\$20,050,150	11.6	10.0
Loomis Core FI (FIXD)	\$14,179,955	8.2	9.0
PRIT Public VAFI (HIYL)	\$6,243,023	3.6	4.0
Cash Account (CASH)	\$1,378,947	0.8	0.0
<b>Total Portfolio</b>	<b>\$173,503,430</b>	<b>100.0</b>	<b>100.0</b>

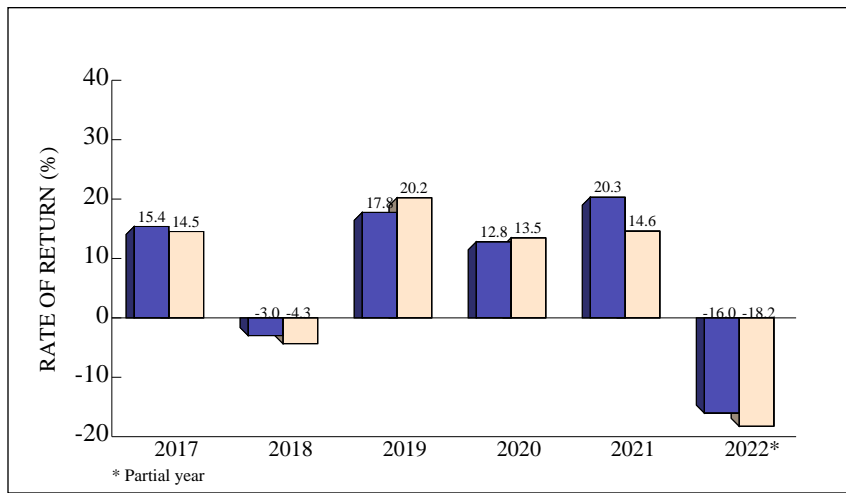
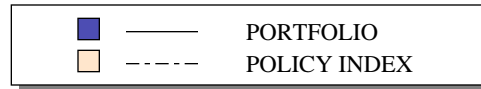
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2022</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2022</b>
PRIT Core Fund (DIV)	-4.6	73,194,909	4,667,164	-3,736,911	74,125,162
Polen LCG (LCG)	-5.1	8,309,792	0	-421,971	7,887,821
O'Shaughnessy LCV (LCV)	-6.9	10,954,870	-18	-752,014	10,202,838
Fiera MCG (MCG)	1.9	8,296,528	-11	160,280	8,456,797
Chartwell MCV (MCV)	-4.5	8,201,336	0	-376,119	7,825,217
Aberdeen Small Cap (SCC)	-3.3	7,833,737	0	-259,102	7,574,635
Copeland SC (SCG)	-3.2	8,575,070	-19	-275,914	8,299,137
PRIT Int'l Eq. (INEQ)	-9.5	4,651,696	-2,796	-440,356	4,208,544
PRIT EM (EMKT)	-9.4	3,390,708	-2,192	-317,312	3,071,204
PRIT Core R.E. (REAL)	-0.1	20,101,334	-24,465	-26,719	20,050,150
Loomis Core FI (FIXD)	-4.4	14,834,415	0	-654,460	14,179,955
PRIT Public VAFI (HIYL)	-0.7	6,295,383	-6,751	-45,609	6,243,023
Cash Account (CASH)	---	1,633,389	-254,442	0	1,378,947
<b>Total Portfolio</b>	<b>-3.9</b>	<b>176,273,167</b>	<b>4,376,470</b>	<b>-7,146,207</b>	<b>173,503,430</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe

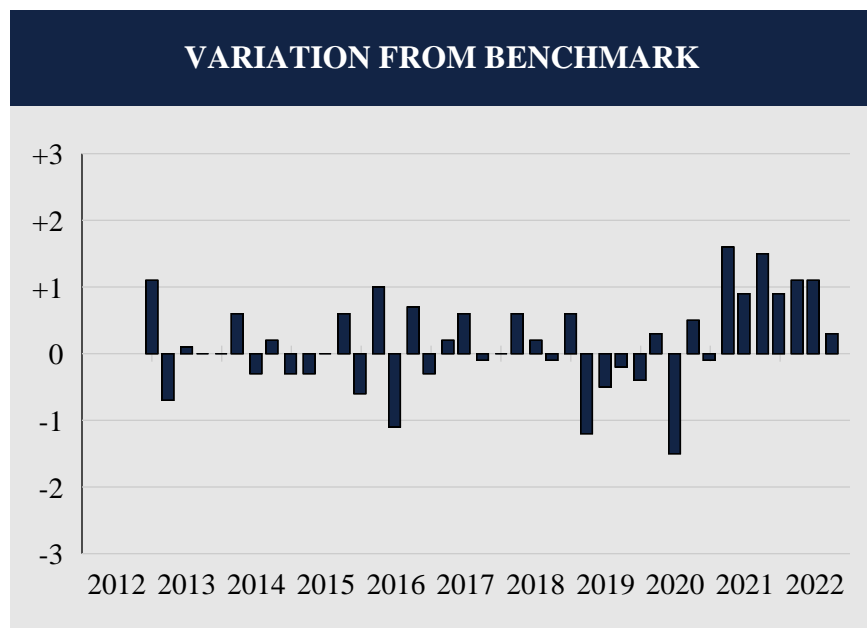


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.9	-13.3	-16.0	-11.2	6.2	6.2
(RANK)	(28)	(37)	(30)	(23)	(13)	(13)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
<b>Policy Idx</b>	<b>-4.2</b>	<b>-14.6</b>	<b>-18.2</b>	<b>-14.3</b>	<b>3.9</b>	<b>4.9</b>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX

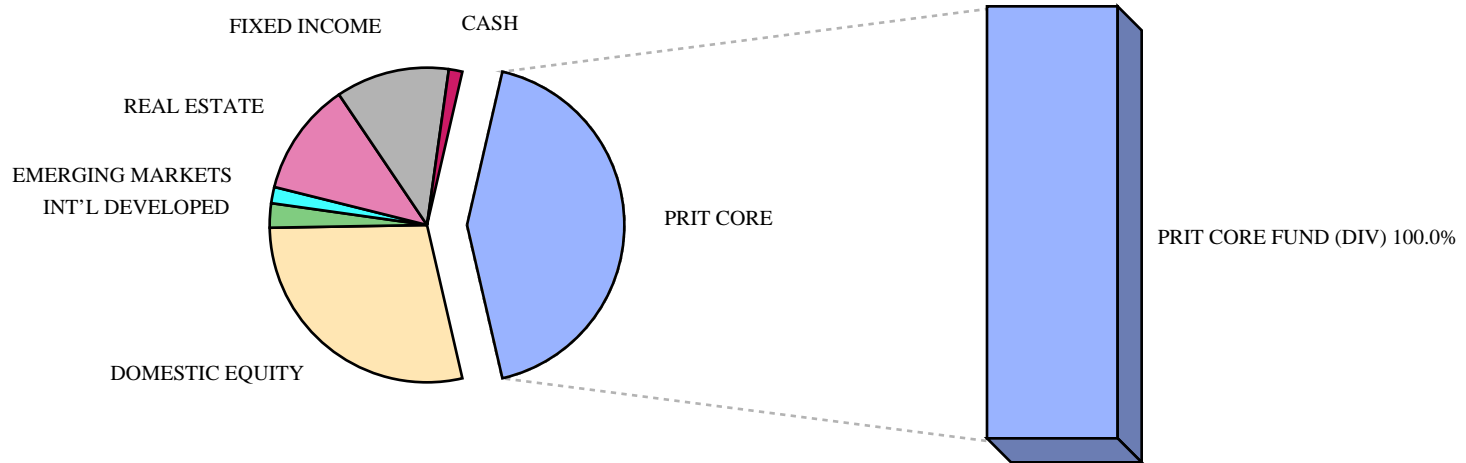


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/22	-3.9	-4.2	0.3

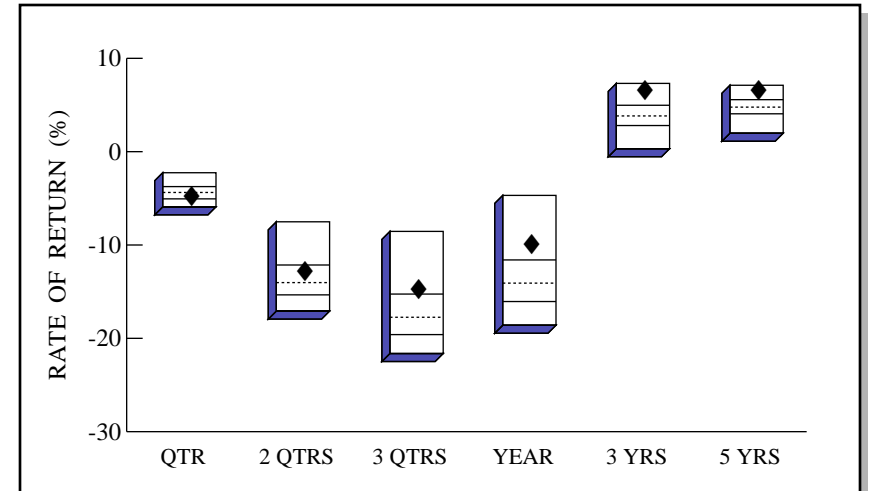
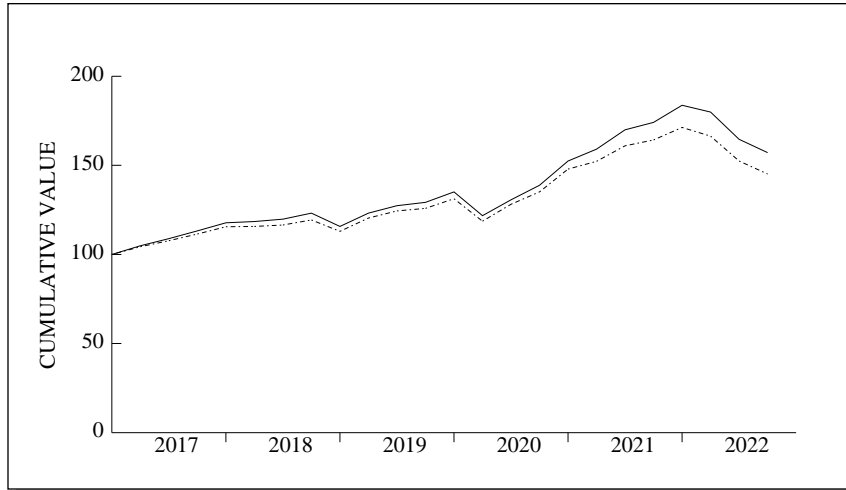


**PRIT CORE MANAGER SUMMARY**

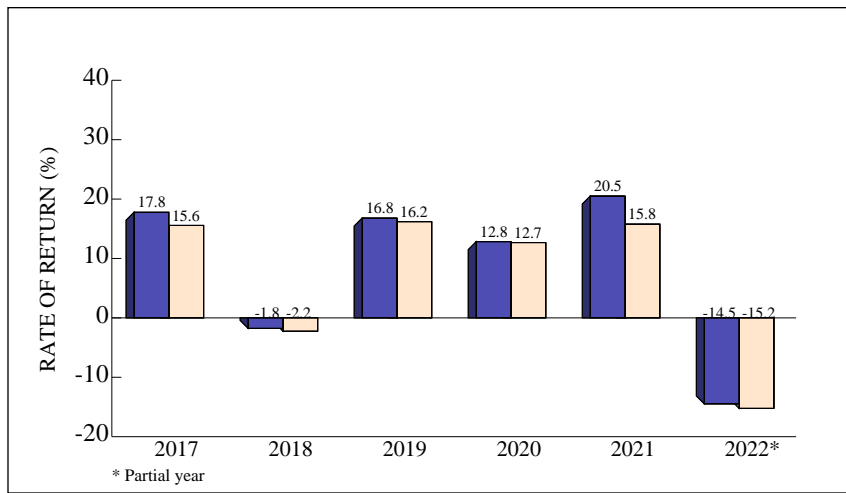


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FUND	(Public Fund)	-4.6 (56)	-14.5 (22)	-9.8 (18)	6.7 (8)	6.8 (8)	\$74,125,162
<i>Custom Core Index</i>		<i>-4.8 ---</i>	<i>-15.2 ---</i>	<i>-11.6 ---</i>	<i>4.9 ---</i>	<i>5.4 ---</i>	<i>---</i>

**PRIT CORE RETURN COMPARISONS**



Public Fund Universe

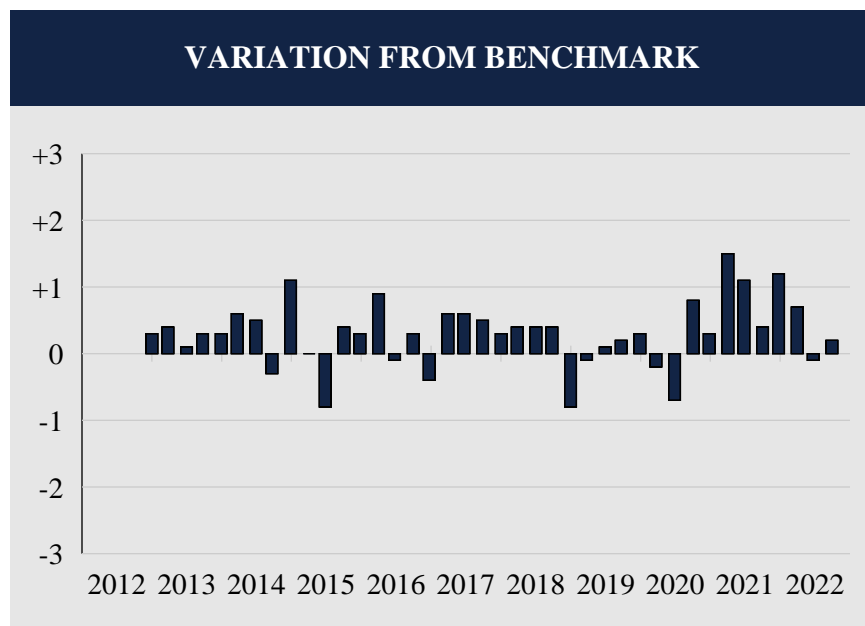


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.6	-12.7	-14.5	-9.8	6.7	6.8
(RANK)	(56)	(28)	(22)	(18)	( 8)	( 8)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
<b>PRIT Index</b>	<b>-4.8</b>	<b>-12.8</b>	<b>-15.2</b>	<b>-11.6</b>	<b>4.9</b>	<b>5.4</b>

Public Fund Universe

## PRIT CORE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

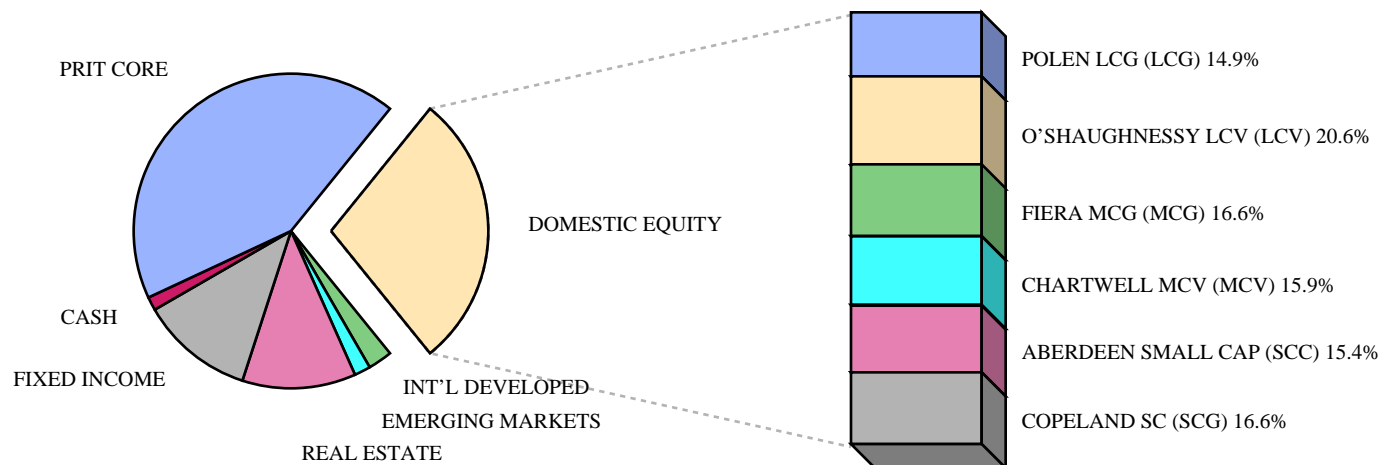


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-4.6	-4.8	0.2

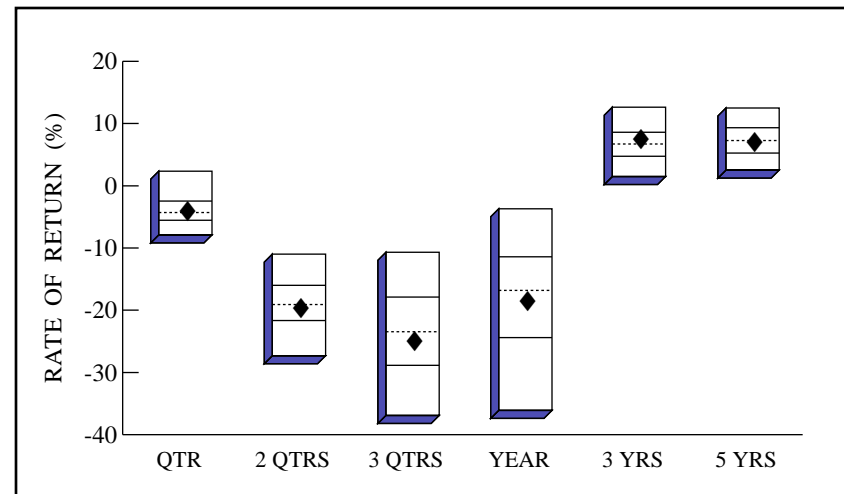
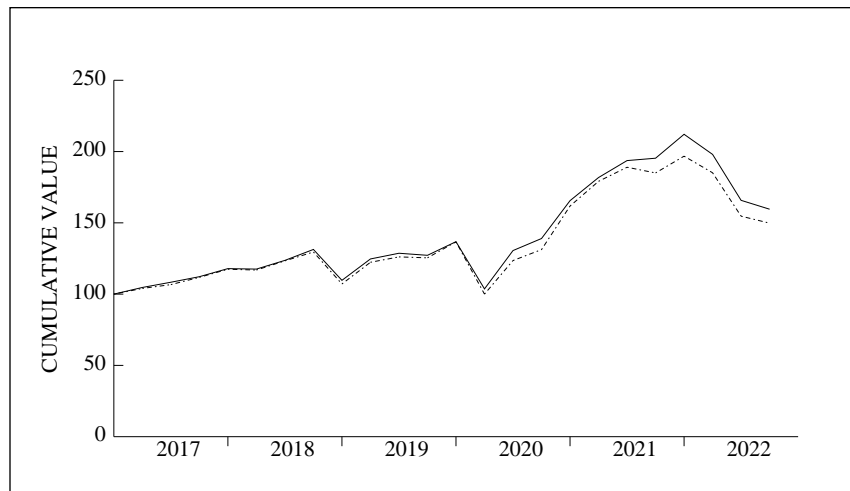
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>31</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.775</b>

**DOMESTIC EQUITY MANAGER SUMMARY**

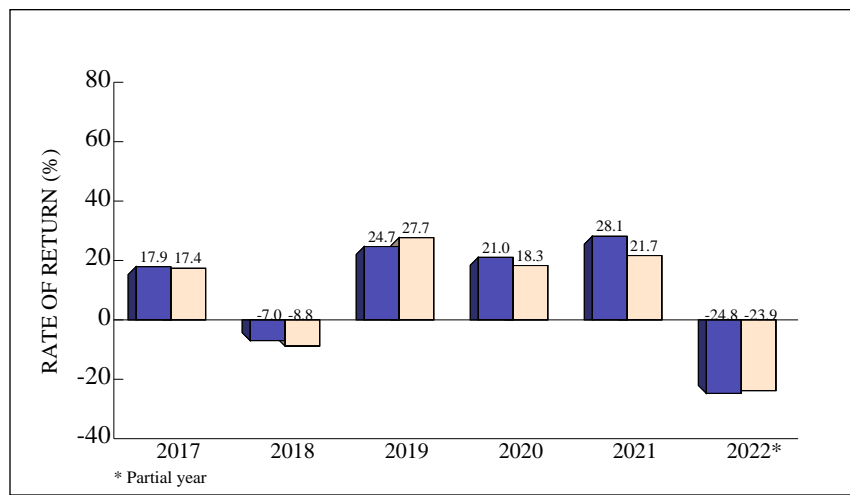
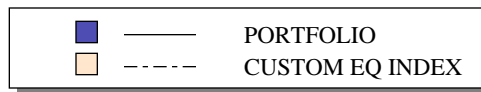


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN LCG	(Large Cap Growth)	-5.1 (73)	-37.0 (88)	-33.7 (87)	5.4 (79)	11.0 (36)	\$7,887,821
<i>Russell 1000 Growth</i>		<i>-3.6 ---</i>	<i>-30.7 ---</i>	<i>-22.6 ---</i>	<i>10.7 ---</i>	<i>12.2 ---</i>	<i>---</i>
O'SHAUGHNESSY LCV	(Large Cap Value)	-6.9 (75)	-18.0 (63)	-12.3 (68)	6.3 (48)	6.7 (53)	\$10,202,838
<i>Russell 1000 Value</i>		<i>-5.6 ---</i>	<i>-17.8 ---</i>	<i>-11.4 ---</i>	<i>4.4 ---</i>	<i>5.3 ---</i>	<i>---</i>
FIERA MCG	(Mid Cap Growth)	1.9 (13)	-22.9 (5)	-14.9 (3)	11.6 (3)	----	\$8,456,797
<i>Russell Mid Cap Growth</i>		<i>-0.7 ---</i>	<i>-31.5 ---</i>	<i>-29.5 ---</i>	<i>4.3 ---</i>	<i>7.6 ---</i>	<i>---</i>
CHARTWELL MCV	(Mid Cap Value)	-4.5 (41)	-17.1 (45)	-6.9 (17)	2.3 (92)	----	\$7,825,217
<i>Russell Mid Cap Value</i>		<i>-4.9 ---</i>	<i>-20.4 ---</i>	<i>-13.6 ---</i>	<i>4.5 ---</i>	<i>4.7 ---</i>	<i>---</i>
ABERDEEN SMALL CAP	(Small Cap)	-3.3 (54)	-29.9 (78)	-23.8 (70)	8.5 (26)	6.7 (39)	\$7,574,635
COPELAND SC	(Small Cap)	-3.2 (53)	-19.8 (23)	-13.1 (21)	----	----	\$8,299,137
<i>Russell 2000</i>		<i>-2.2 ---</i>	<i>-25.1 ---</i>	<i>-23.5 ---</i>	<i>4.3 ---</i>	<i>3.5 ---</i>	<i>---</i>

### DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



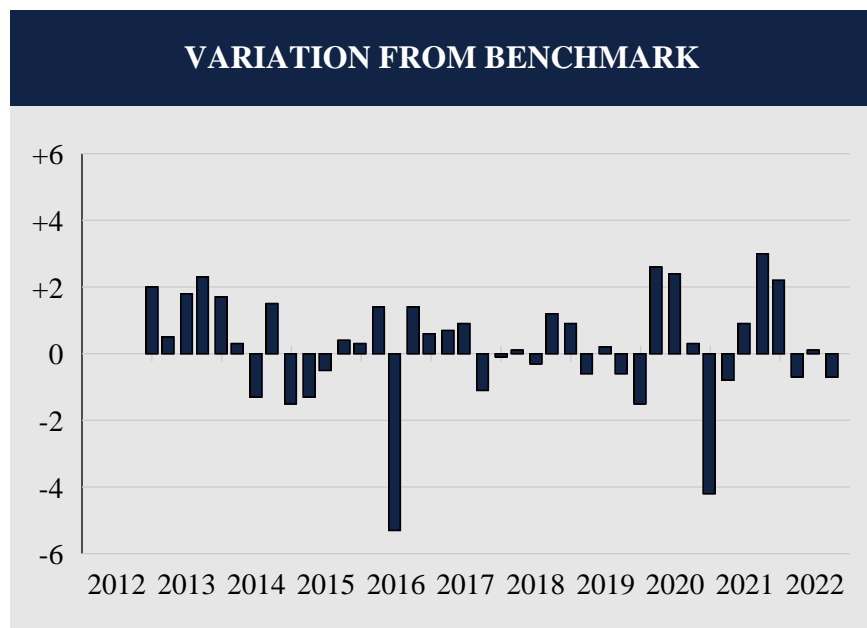
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.8	-19.4	-24.8	-18.3	7.8	7.3
(RANK)	(42)	(53)	(60)	(58)	(35)	(50)
5TH %ILE	2.4	-11.0	-10.7	-3.7	12.6	12.5
25TH %ILE	-2.4	-16.0	-17.9	-11.4	8.6	9.3
MEDIAN	-4.3	-19.1	-23.5	-16.8	6.7	7.3
75TH %ILE	-5.6	-21.7	-28.9	-24.4	4.8	5.3
95TH %ILE	-7.9	-27.3	-36.9	-36.1	1.5	2.5
<b>Equity Index</b>	<b>-3.1</b>	<b>-19.1</b>	<b>-23.9</b>	<b>-19.0</b>	<b>6.1</b>	<b>6.0</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX

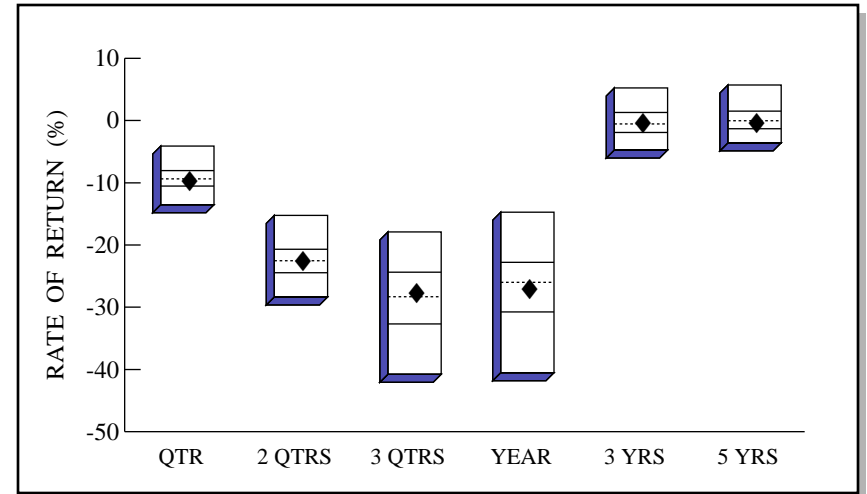
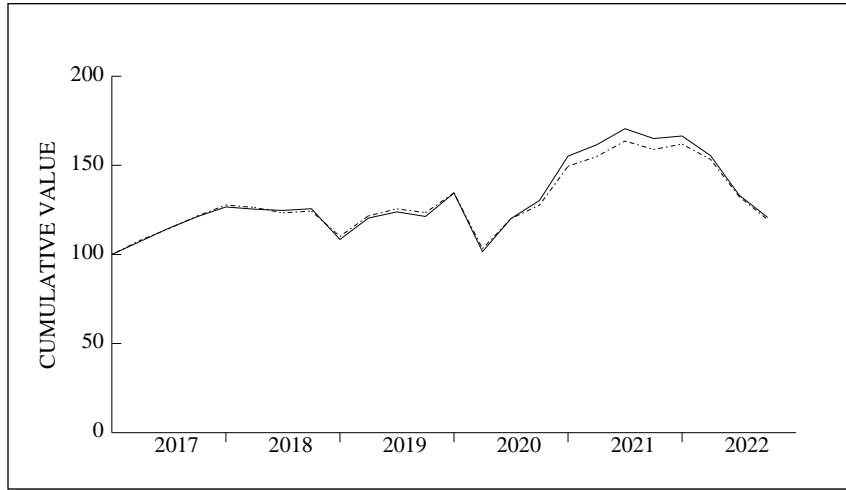


### RATES OF RETURN

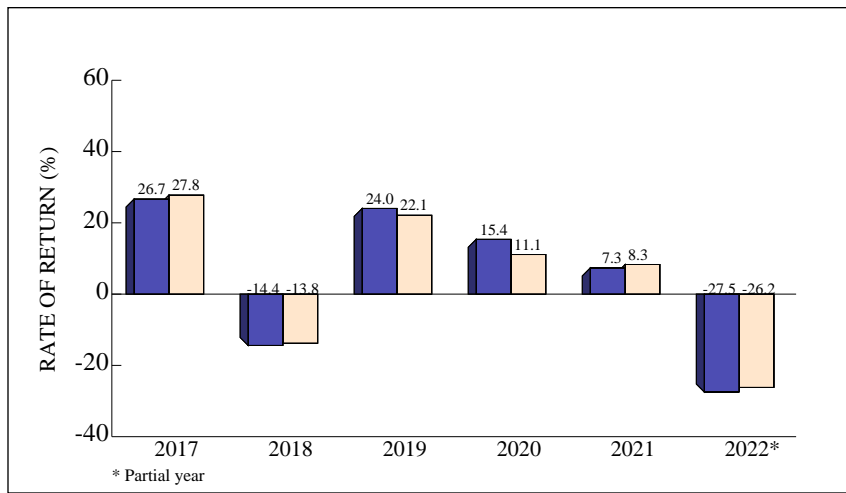
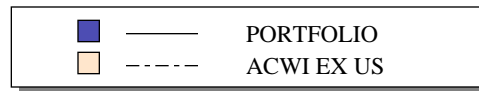
Date	Portfolio	Benchmark	Difference
12/12	3.5	1.5	2.0
3/13	12.5	12.0	0.5
6/13	4.4	2.6	1.8
9/13	10.3	8.0	2.3
12/13	10.9	9.2	1.7
3/14	2.1	1.8	0.3
6/14	2.3	3.6	-1.3
9/14	-2.3	-3.8	1.5
12/14	5.9	7.4	-1.5
3/15	2.1	3.4	-1.3
6/15	-0.4	0.1	-0.5
9/15	-9.0	-9.4	0.4
12/15	4.8	4.5	0.3
3/16	2.0	0.6	1.4
6/16	-1.9	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
9/22	-3.8	-3.1	-0.7

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

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



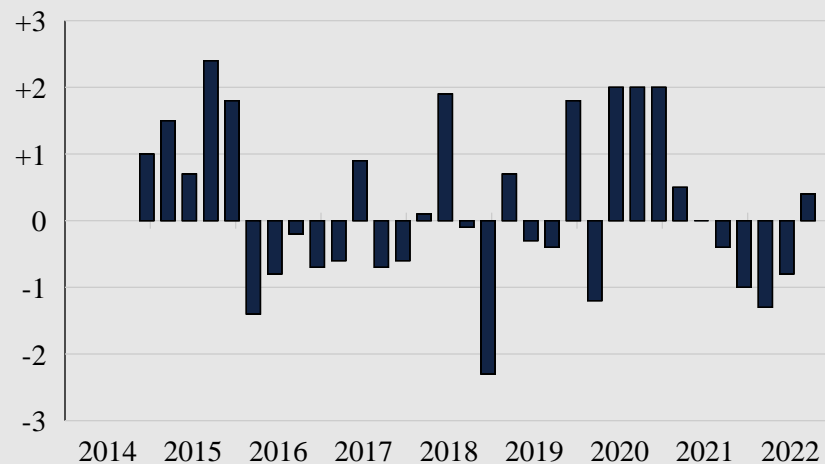
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.4	-22.3	-27.5	-26.8	-0.2	-0.1
(RANK)	(51)	(45)	(43)	(59)	(46)	(52)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
<b>ACWI ex US</b>	<b>-9.8</b>	<b>-22.0</b>	<b>-26.2</b>	<b>-24.8</b>	<b>-1.1</b>	<b>-0.3</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

## VARIATION FROM BENCHMARK



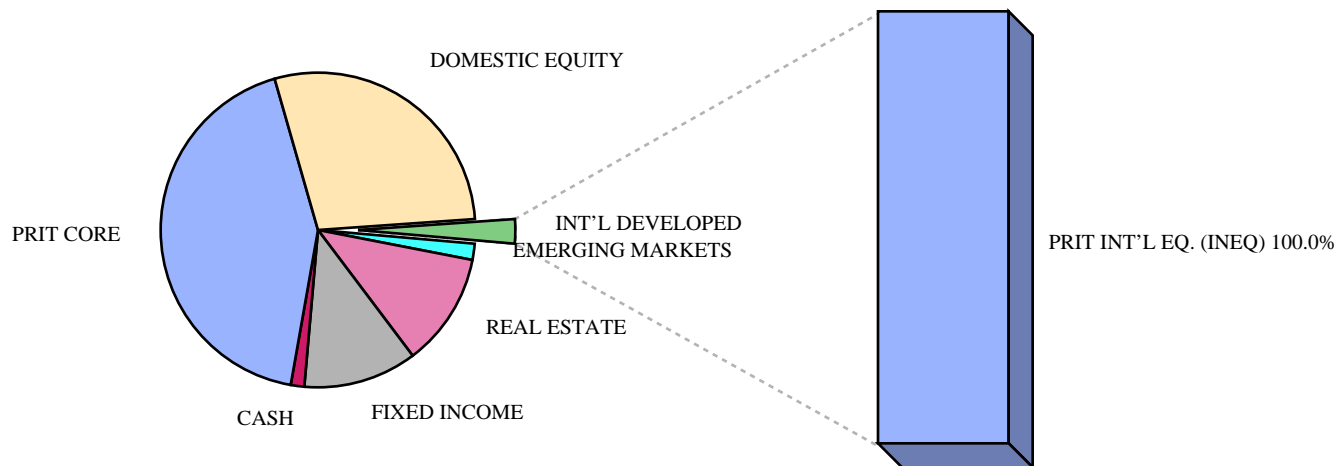
<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.500</b>

## 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
9/22	-9.4	-9.8	0.4

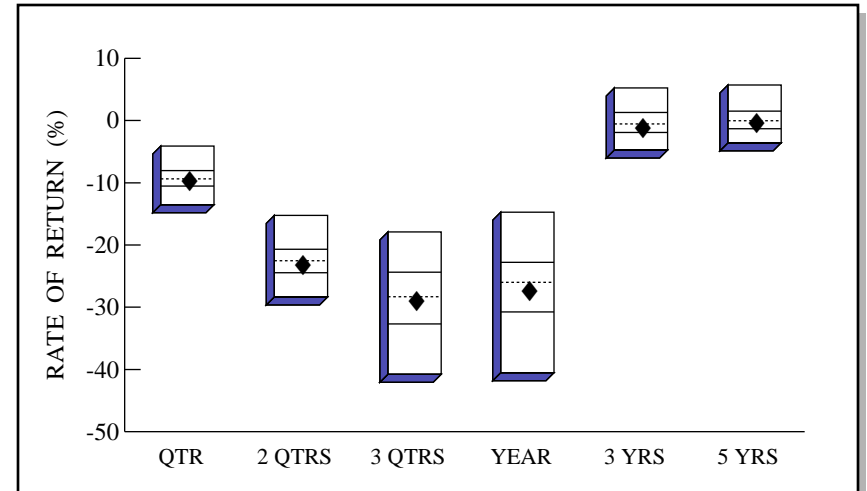
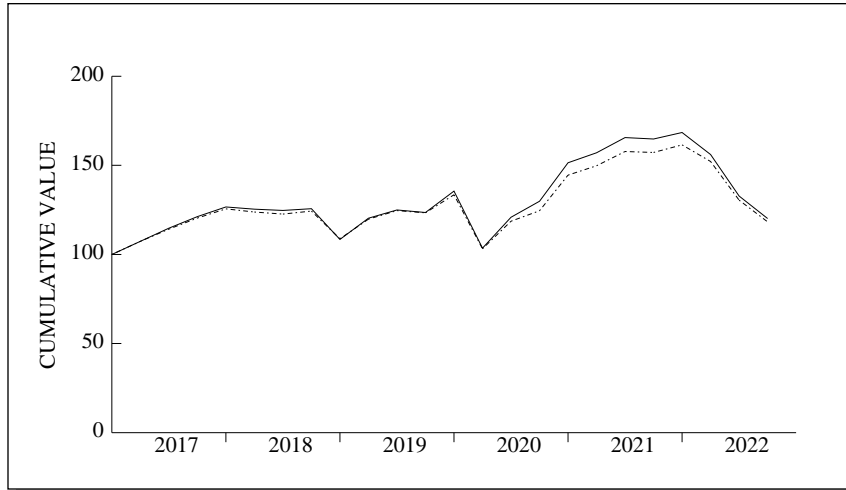


**DEVELOPED MARKETS EQUITY MANAGER SUMMARY**

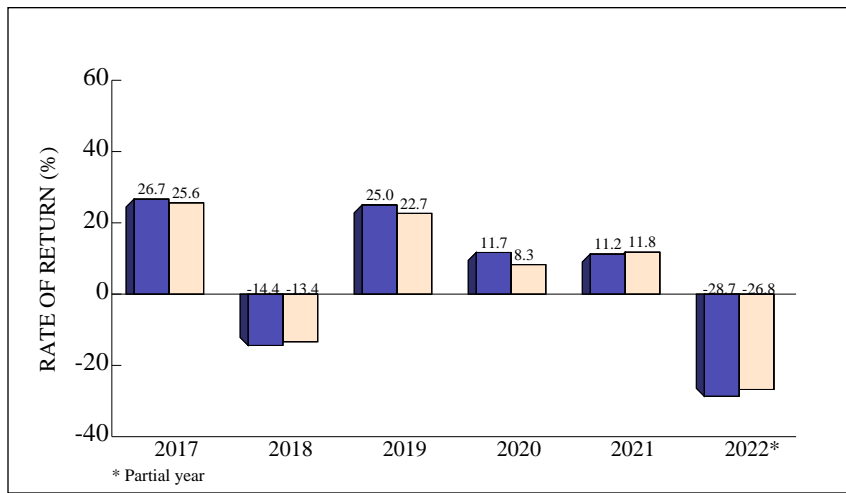


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQ.	(International Equity)	-9.5 (52)	-28.7 (54)	-27.1 (60)	-0.9 (59)	-0.2 (53)	\$4,208,544
<i>MSCI EAFE</i>		-9.3 ---	-26.8 ---	-24.7 ---	-1.4 ---	-0.4 ---	---

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



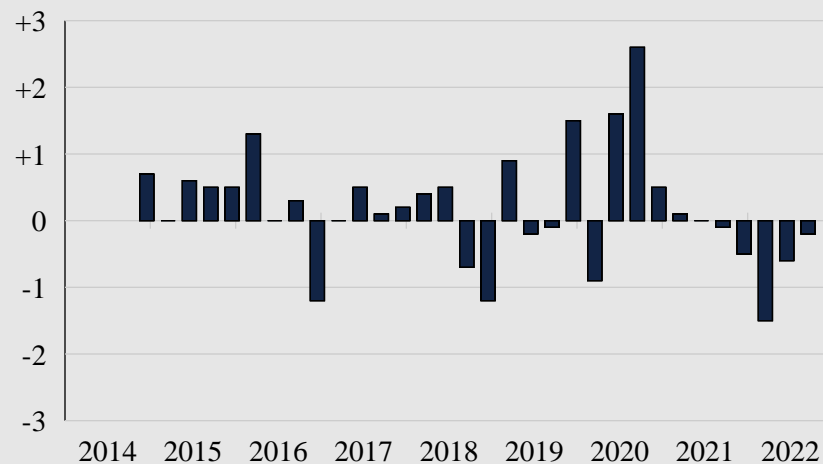
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.5	-23.0	-28.7	-27.1	-0.9	-0.2
(RANK)	(52)	(57)	(54)	(60)	(59)	(53)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
<b>MSCI EAFE</b>	<b>-9.3</b>	<b>-22.3</b>	<b>-26.8</b>	<b>-24.7</b>	<b>-1.4</b>	<b>-0.4</b>

International Equity Universe

## DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

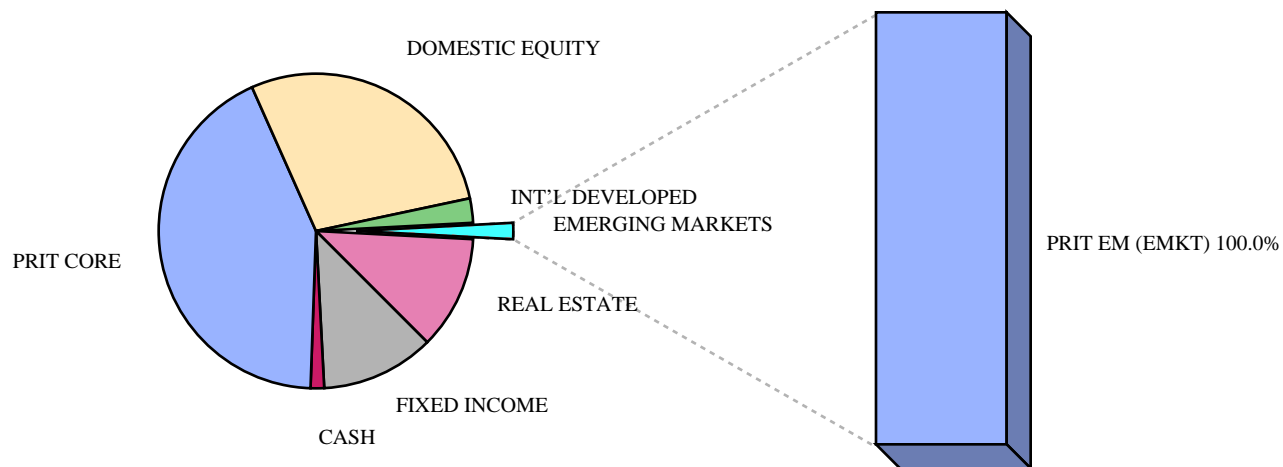


<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.656</b>

## RATES OF RETURN

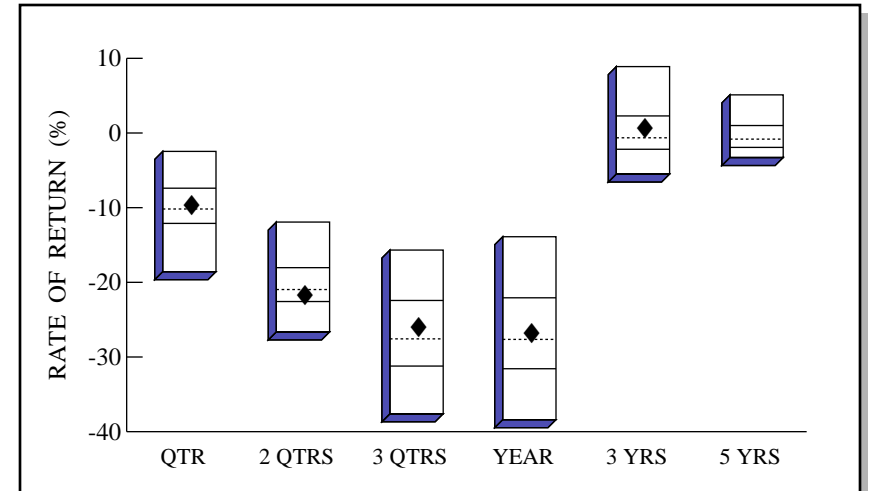
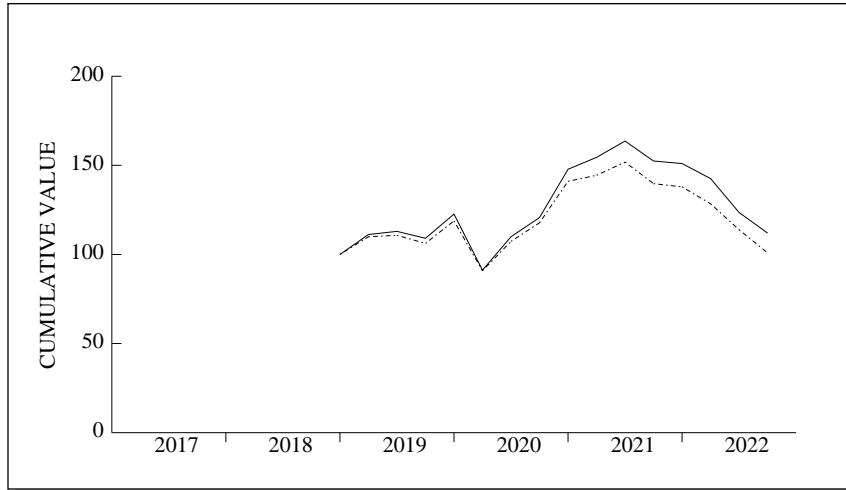
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.5	0.7
3/15	5.0	5.0	0.0
6/15	1.4	0.8	0.6
9/15	-9.7	-10.2	0.5
12/15	5.2	4.7	0.5
3/16	-1.6	-2.9	1.3
6/16	-1.2	-1.2	0.0
9/16	6.8	6.5	0.3
12/16	-1.9	-0.7	-1.2
3/17	7.4	7.4	0.0
6/17	6.9	6.4	0.5
9/17	5.6	5.5	0.1
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-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
9/22	-9.5	-9.3	-0.2

**EMERGING MARKETS EQUITY MANAGER SUMMARY**

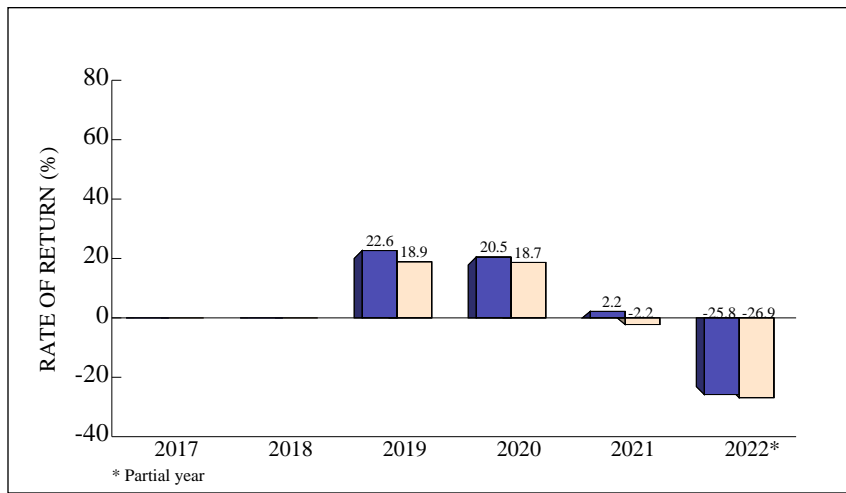


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EM	(Emerging Markets)	-9.4 (42)	-25.8 (39)	-26.5 (42)	0.9 (33)	----	\$3,071,204
<i>MSCI Emerging Markets</i>		<i>-11.4</i> ----	<i>-26.9</i> ----	<i>-27.8</i> ----	<i>-1.7</i> ----	<i>-1.4</i> ----	----

### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

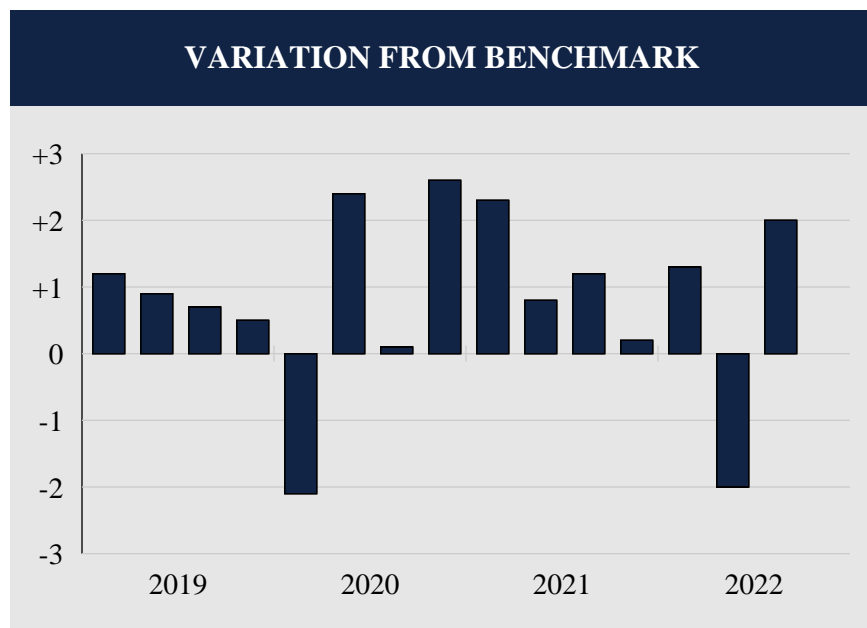


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.4	-21.4	-25.8	-26.5	0.9	---
(RANK)	(42)	(59)	(39)	(42)	(33)	---
5TH %ILE	-2.5	-11.9	-15.7	-13.9	8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1	2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6	-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6	-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4	-5.5	-3.3
<b>MSCI EM</b>	<b>-11.4</b>	<b>-21.5</b>	<b>-26.9</b>	<b>-27.8</b>	<b>-1.7</b>	<b>-1.4</b>

Emerging Markets Universe

## EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

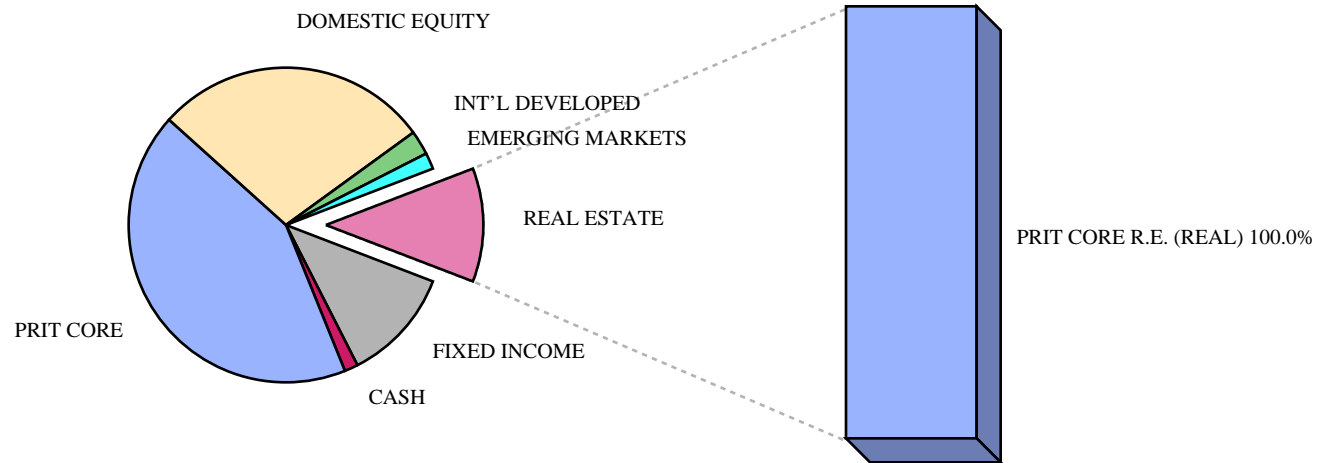
**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**



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
9/22	-9.4	-11.4	2.0

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.867</b>

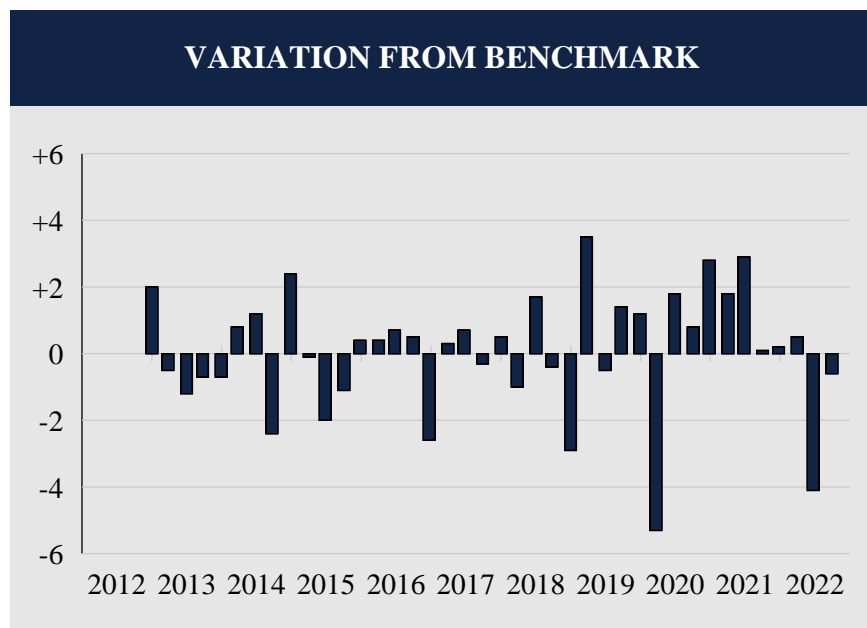
**REAL ESTATE MANAGER SUMMARY**



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE R.E.		-0.1 ---	8.6 ---	17.4 ---	13.0 ---	11.1 ---	\$20,050,150
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>13.1 ---</i>	<i>22.1 ---</i>	<i>12.4 ---</i>	<i>10.2 ---</i>	---

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



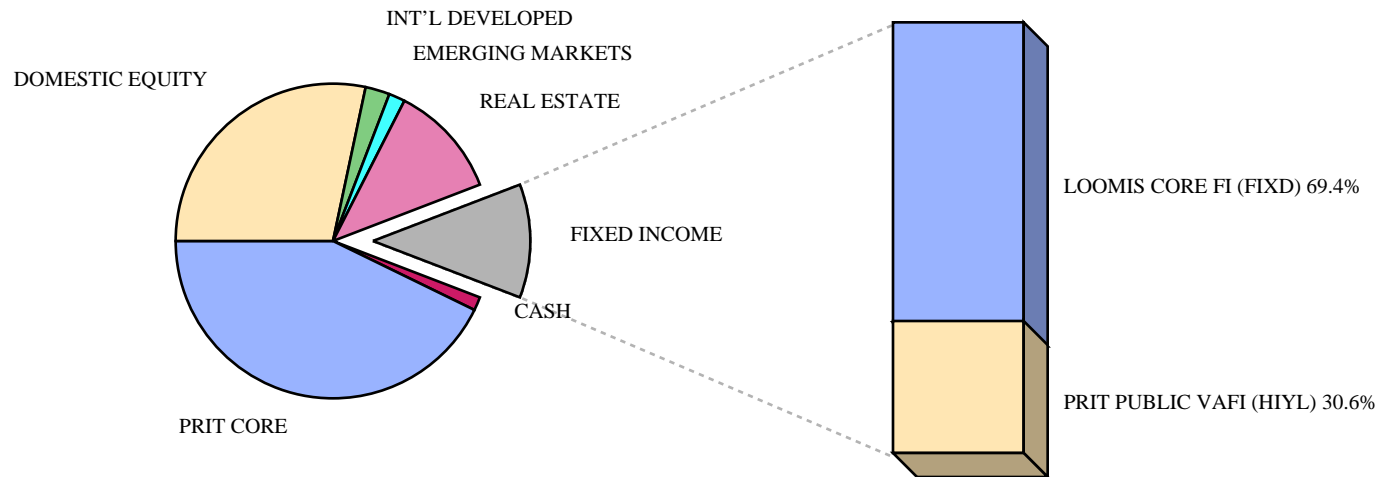
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-0.1	0.5	-0.6

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

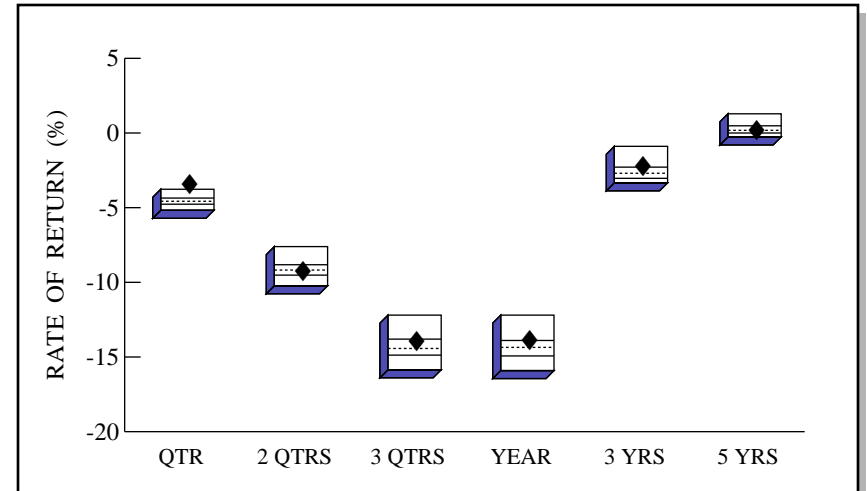
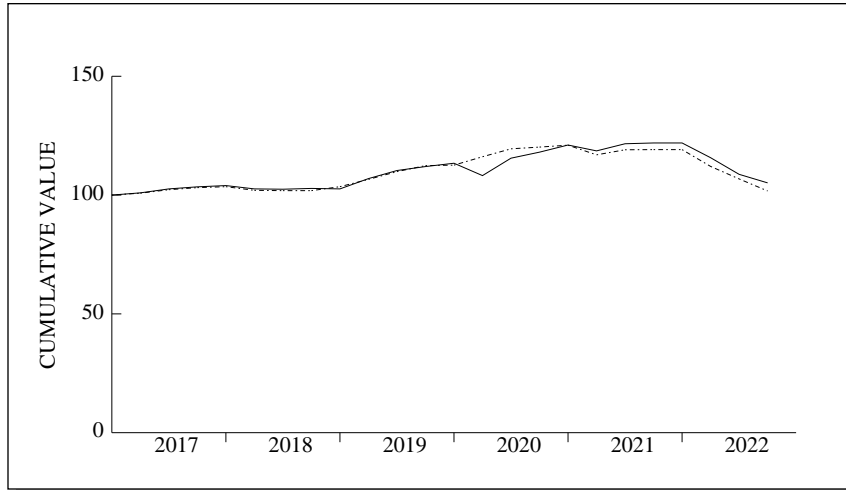


**FIXED INCOME MANAGER SUMMARY**

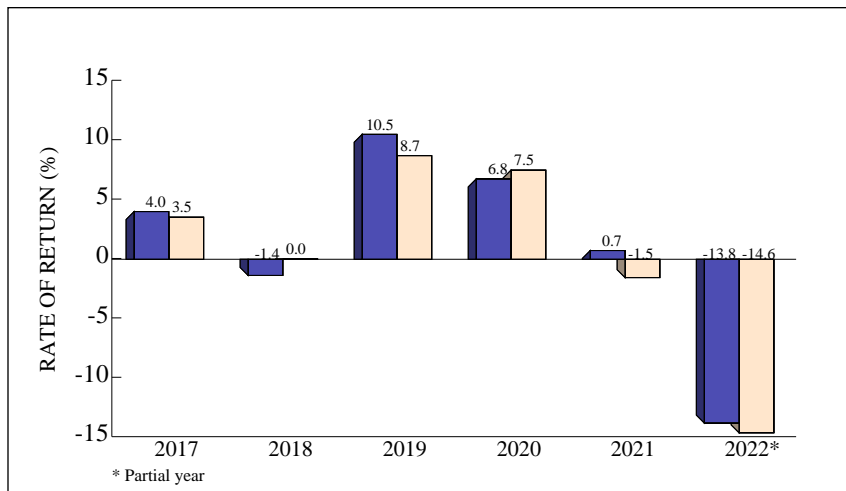


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS CORE FI	(Core Fixed Income)	-4.4 (31)	-14.5 (57)	-14.4 (53)	-2.2 (24)	---- ----	\$14,179,955
	<i>Bloomberg Aggregate Index</i>	-4.8 ----	-14.6 ----	-14.6 ----	-3.3 ----	-0.3 ----	----
PRIT PUBLIC VAFI	(High Yield Fixed)	-0.7 (67)	-12.2 (43)	-12.2 (50)	-0.7 (86)	---- ----	\$6,243,023
	<i>Blended Value Added Fixed Income Index</i>	-0.9 ----	-12.1 ----	-11.7 ----	-0.8 ----	1.2 ----	----

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

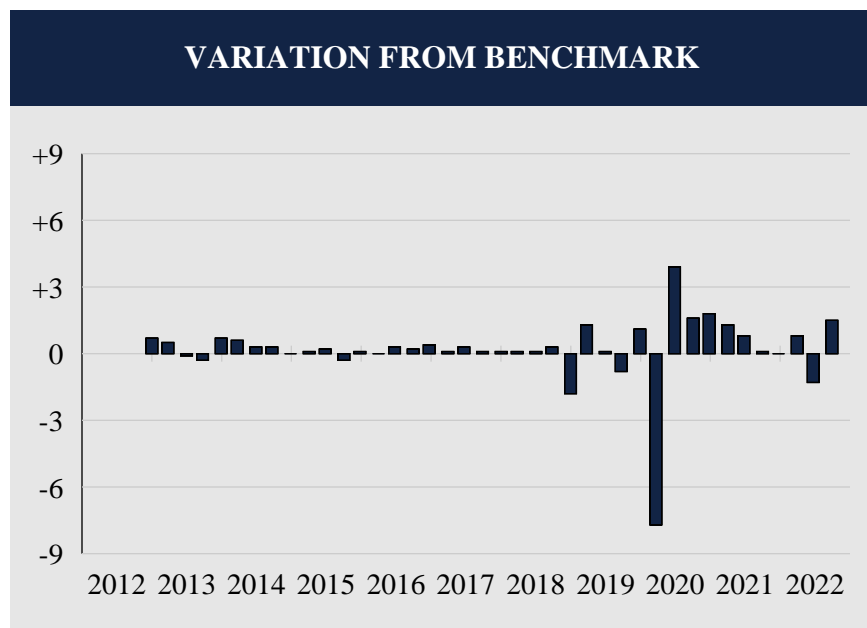


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	-9.1	-13.8	-13.7	-2.1	0.3
(RANK)	( 4)	(45)	(24)	(22)	(21)	(36)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
<b>Agg</b>	<b>-4.8</b>	<b>-9.2</b>	<b>-14.6</b>	<b>-14.6</b>	<b>-3.3</b>	<b>-0.3</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

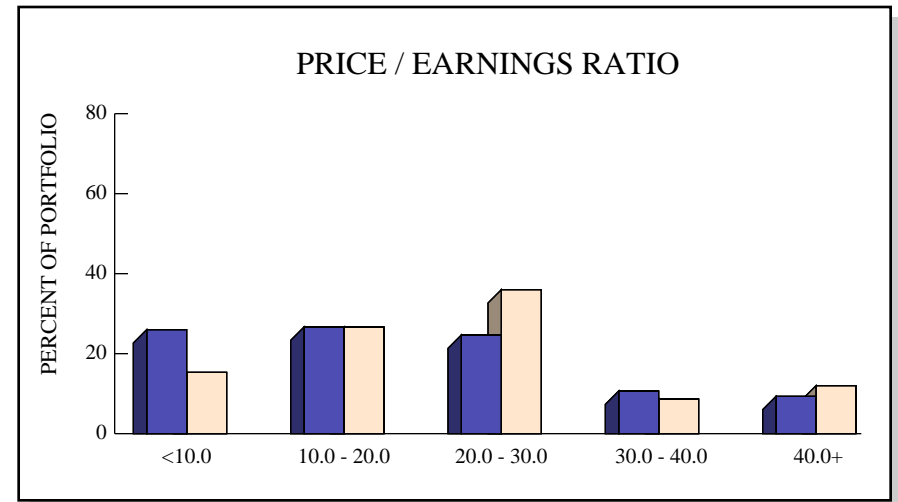
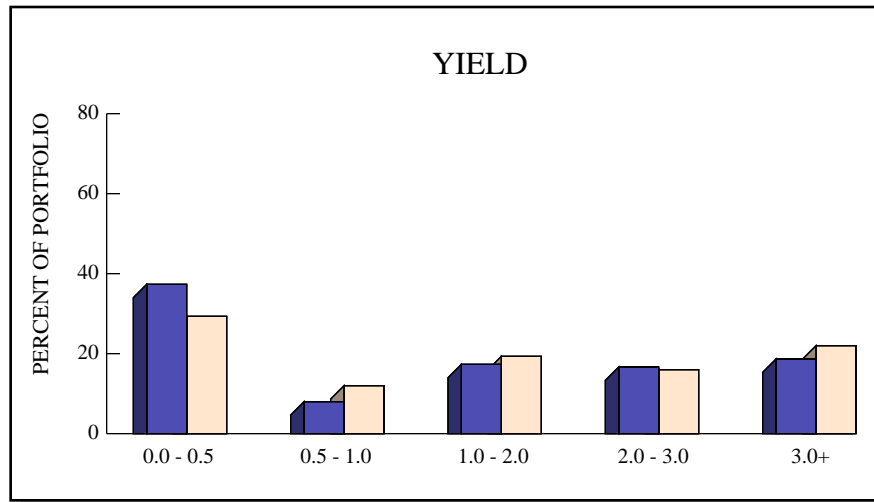


### RATES OF RETURN

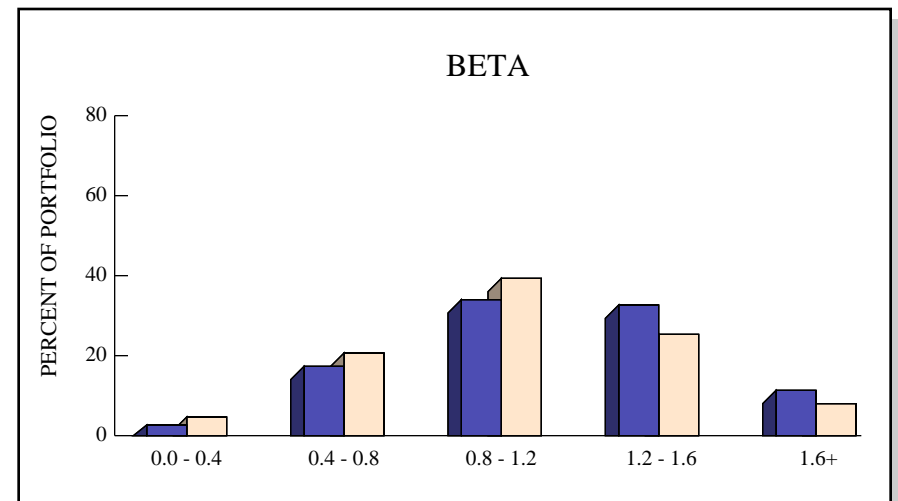
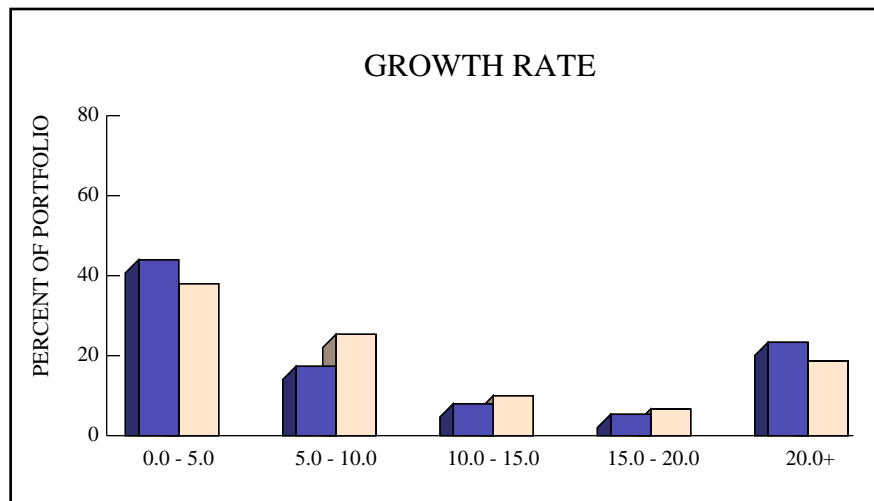
Date	Portfolio	Benchmark	Difference
12/12	0.9	0.2	0.7
3/13	0.4	-0.1	0.5
6/13	-2.4	-2.3	-0.1
9/13	0.3	0.6	-0.3
12/13	0.6	-0.1	0.7
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.5	0.2	0.3
12/14	1.8	1.8	0.0
3/15	1.7	1.6	0.1
6/15	-1.5	-1.7	0.2
9/15	0.9	1.2	-0.3
12/15	-0.5	-0.6	0.1
3/16	3.0	3.0	0.0
6/16	2.5	2.2	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
9/22	-3.3	-4.8	1.5

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

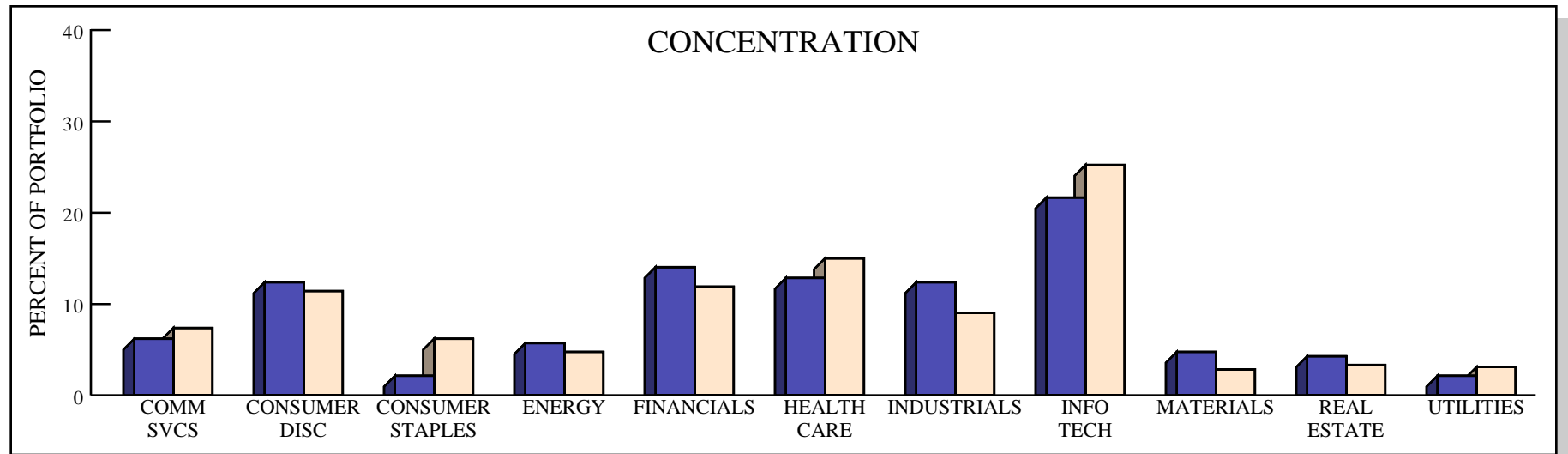
**STOCK CHARACTERISTICS**



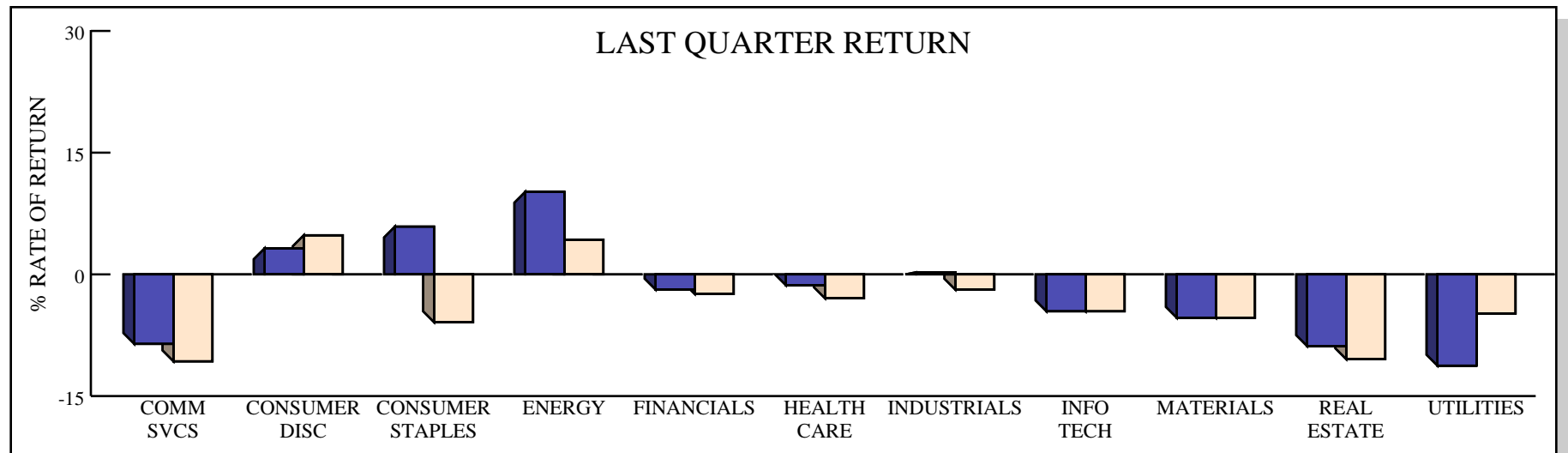
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	287	1.7%	7.3%	21.6	1.16
RUSSELL 3000	2,986	1.8%	9.4%	25.1	1.05



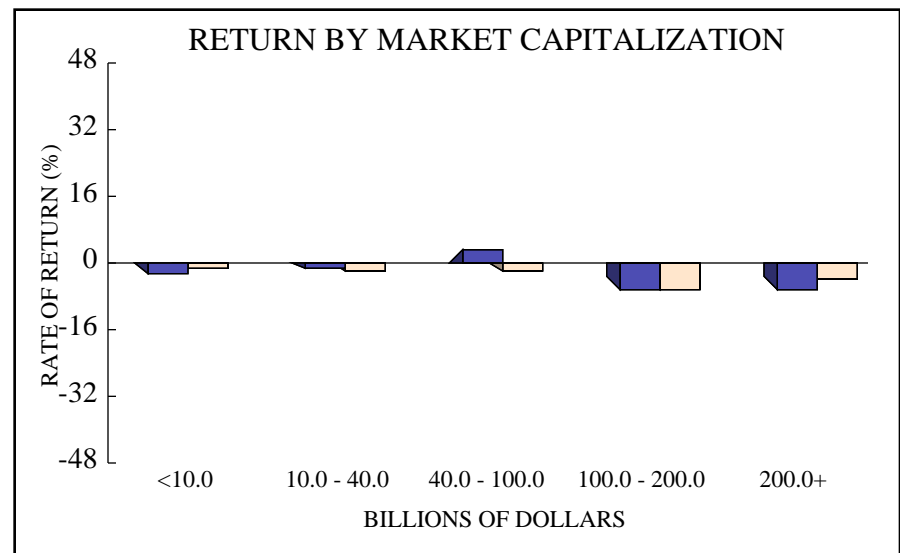
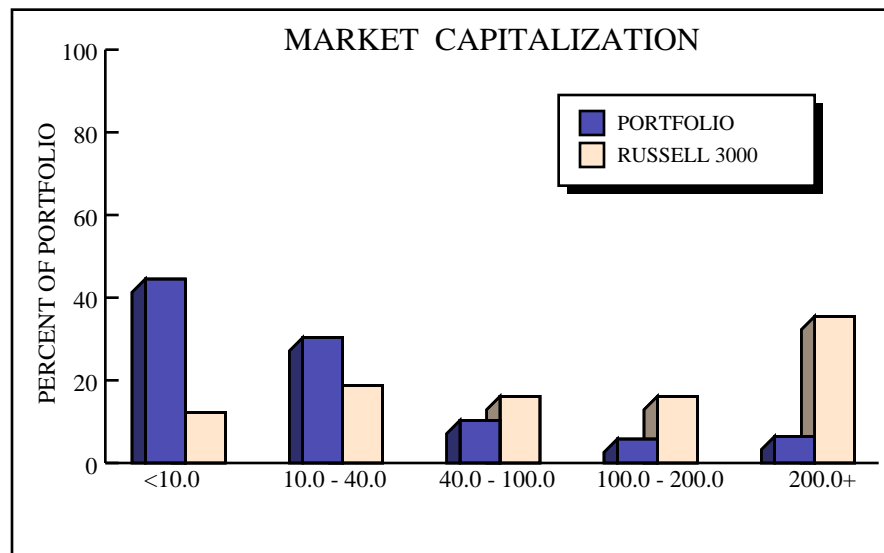
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



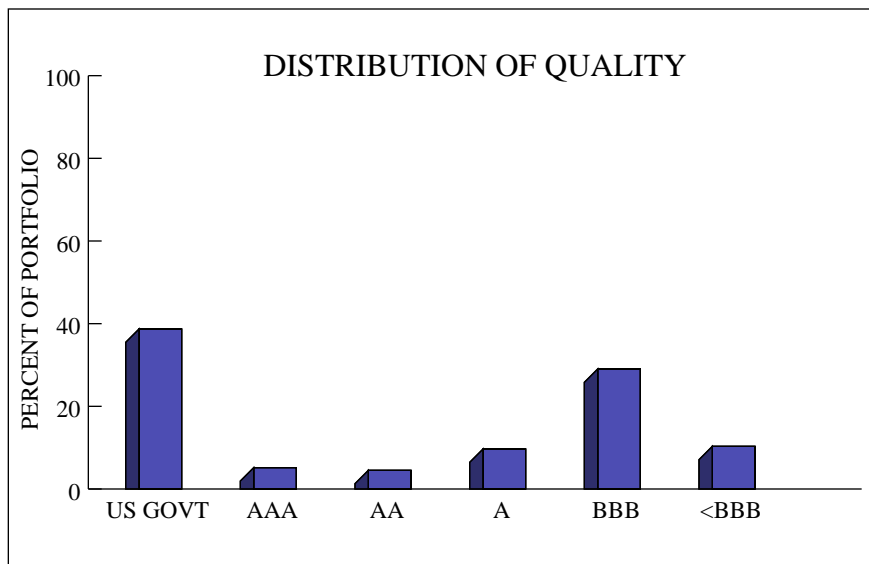
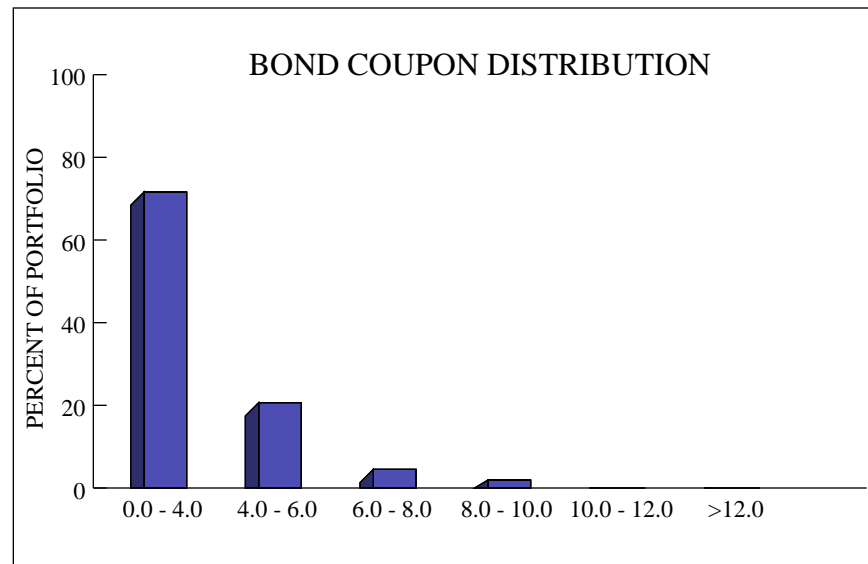
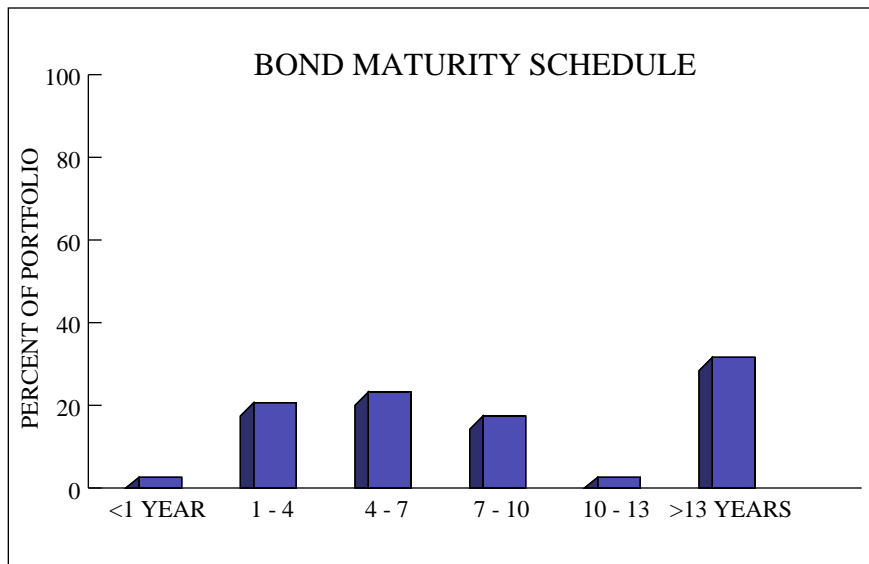
## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 744,557	1.51%	6.4%	Consumer Discretionary	\$ 1151.2 B
2	ALPHABET INC	669,204	1.36%	-12.1%	Communication Services	592.6 B
3	QUEST DIAGNOSTICS INC	560,448	1.14%	-7.3%	Health Care	14.3 B
4	PIONEER NATURAL RESOURCES CO	557,998	1.13%	0.5%	Energy	51.7 B
5	MICROSOFT CORP	487,693	.99%	-9.1%	Information Technology	1736.9 B
6	GARTNER INC	468,990	.95%	14.4%	Information Technology	21.9 B
7	MARATHON PETROLEUM CORP	464,169	.94%	21.6%	Energy	49.5 B
8	AUTOZONE INC	454,089	.92%	-0.3%	Consumer Discretionary	41.7 B
9	NETFLIX INC	414,139	.84%	34.6%	Communication Services	104.7 B
10	CITIGROUP INC	414,075	.84%	-8.5%	Financials	80.7 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	604	12,667
Duration	7.17	6.20
YTM	6.15	4.75
Average Coupon	3.45	2.58
Avg Maturity / WAL	11.80	8.52
Average Quality	AA	AA

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

<b>Portfolio</b>	<b>QTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>% Allocation*</b>
<b>Domestic Equity</b>	<b>-4.5</b>	<b>-16.5</b>	<b>7.4</b>	<b>8.5</b>	<b>11.3</b>	<b>20.5%</b>
SSgA S&P 500	-4.9	-15.6	8.3	9.4	11.8	15.9%
Rhumblin S&P 500	-4.9	-15.5	---	---	---	1.5%
RiverBridge Smid Cap Growth	-0.7	-30.6	4.3	9.0	---	0.4%
SSgA Russell 2500	-2.8	-21.0	5.2	5.4	9.5	1.0%
Summit Creek SC Growth	-3.4	-23.3	12.3	12.4	---	0.5%
Frontier SC Value	-2.7	-11.7	7.2	5.4	---	0.5%
Acadian U.S. Micro Cap	-1.3	-10.3	22.5	---	---	0.2%
Brandywine U.S. Micro Cap Value	-8.2	-26.3	6.9	---	---	0.2%
Lord Abbett U.S. Micro Cap Growth	8.7	-28.8	17.5	---	---	0.2%
Driehaus Micro Cap Growth	9.0	-27.9	23.1	---	---	0.2%
Domestic Enhanced Equity	1.9	-8.2	6.9	7.6	---	0.1%
<i>Russell 3000</i>	<i>-4.5</i>	<i>-17.6</i>	<i>7.7</i>	<i>8.6</i>	<i>11.4</i>	<i>---</i>
<i>S&amp;P 500</i>	<i>-4.9</i>	<i>-15.5</i>	<i>8.2</i>	<i>9.2</i>	<i>11.7</i>	<i>---</i>
<b>International Equity</b>	<b>-9.5</b>	<b>-27.0</b>	<b>-0.9</b>	<b>-0.2</b>	<b>4.6</b>	<b>11.0%</b>
SSgA World Ex-US Passive	-9.2	-23.7	-0.7	0.0	4.4	4.0%
Marathon-London Core	-8.8	-24.3	0.1	0.4	5.3	2.1%
Baillie Gifford Core	-8.2	-40.4	-3.6	-1.4	4.2	1.5%
Mondrian Core	-13.9	-21.6	-3.1	-1.4	3.7	0.9%
Arga Core	-11.6	-23.2	---	---	---	0.6%
Xponance Core (formerly FIS)	-9.6	-25.3	-0.5	0.5	---	0.3%
SSgA World Ex-US Small Cap	-9.4	-30.6	---	---	---	0.9%
Acadian Intl Small Cap	-8.4	-24.6	5.1	2.3	---	0.3%
AQR Intl Small Cap	-8.4	-22.6	1.3	-1.2	---	0.2%
Driehaus Small Cap	-9.0	---	---	---	---	0.1%
Artisan Small Cap	-6.1	---	---	---	---	0.1%
<i>MSCI EAFE</i>	<i>-9.3</i>	<i>-24.7</i>	<i>-1.4</i>	<i>-0.4</i>	<i>4.2</i>	<i>---</i>
<b>Emerging Markets Equity</b>	<b>-9.3</b>	<b>-26.5</b>	<b>0.9</b>	<b>0.3</b>	<b>2.9</b>	<b>4.4%</b>
AQR Emerging Core	-13.2	-27.1	0.2	-1.5	---	0.7%
T Rowe Price EM Core	-12.7	-32.7	-5.4	---	---	0.4%
Baillie Gifford EMM Core	-11.9	-35.4	-3.4	-0.9	---	0.7%
Driehaus Capital Core	-7.4	-25.0	3.3	2.8	---	0.9%
Pzena Core	-7.8	-18.7	2.7	0.9	---	1.0%
Acadian Small Cap	-5.5	-18.3	10.7	4.8	9.5	0.5%
Wasatch Small Cap	-4.5	-37.0	7.2	5.4	5.3	0.2%
<i>MSCI Emerging Markets</i>	<i>-11.4</i>	<i>-27.8</i>	<i>-1.7</i>	<i>-1.4</i>	<i>1.4</i>	<i>---</i>
<b>Xponance Global Eq Diverse Mgr</b>	<b>-10.1</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>0.1%</b>



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

<b>Portfolio</b>	<b>QTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>% Allocation*</b>
<b>Core Fixed Income</b>	<b>-6.2</b>	<b>-17.5</b>	<b>-3.4</b>	<b>0.5</b>	<b>2.0</b>	<b>14.2%</b>
Blackrock Passive	-4.7	-14.5	-3.2	-0.3	0.9	1.7%
PIMCO Core	-4.4	-14.5	-2.6	0.1	1.2	1.5%
Loomis Sayles Core	-4.3	-14.3	-2.2	0.8	2.0	1.9%
AFL - CIO Housing Investment	-5.0	-14.4	-3.5	-0.4	0.8	0.1%
Pugh Core	-4.3	-14.6	-2.9	0.1	---	0.5%
New Century	-4.7	-15.1	-2.3	0.5	---	0.4%
Longfellow	-4.2	-14.6	-2.6	0.3	---	0.5%
BlackRock STRIPS	-13.0	-34.5	-11.8	-2.5	---	2.6%
Blackrock Short Term	-1.5	-5.0	---	---	---	1.0%
Blackrock TIPS	-5.2	-11.6	0.8	1.9	1.0	2.8%
Blackrock ILBs	-5.7	-14.8	-2.1	1.4	2.2	0.9%
Bivium Core FI Diverse Mgr	-4.3	---	---	---	---	0.0%
<i>Barclays Aggregate</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>---</i>
<i>Barclays STRIPS 20+Yrs</i>	<i>-13.1</i>	<i>-34.8</i>	<i>-11.9</i>	<i>-2.5</i>	<i>0.6</i>	<i>---</i>
<i>Barclays US TIPS</i>	<i>-5.1</i>	<i>-11.6</i>	<i>0.8</i>	<i>2.0</i>	<i>1.0</i>	<i>---</i>
<b>Public Value-Added Fixed Income</b>	<b>-0.7</b>	<b>-12.2</b>	<b>-0.7</b>	<b>1.0</b>	<b>2.1</b>	<b>4.4%</b>
Fidelity High Yield	-0.5	-11.7	2.1	3.7	5.1	0.5%
Loomis Sayles High Yield	-0.2	-15.7	-0.3	1.3	4.0	0.5%
Shenkman High Yield	0.1	-11.2	0.5	2.3	3.9	0.4%
Eaton Vance Bank Loans	1.2	-2.9	1.9	2.8	3.5	1.1%
Voya Bank Loans	1.0	-3.5	1.3	2.5	3.5	1.1%
Ashmore EM Debt	-8.2	-35.8	-11.2	-5.9	-0.2	0.4%
PIMCO EM Debt	-3.9	-21.7	-4.9	-1.3	1.5	0.4%
Bivium Emerging Mgr	-3.6	---	---	---	---	0.1%
<i>ML Master High Yield</i>	<i>-0.7</i>	<i>-14.1</i>	<i>-0.7</i>	<i>1.4</i>	<i>3.9</i>	<i>---</i>
<i>S&amp;P LSTA Leveraged Loan</i>	<i>1.4</i>	<i>-2.5</i>	<i>2.2</i>	<i>3.0</i>	<i>3.5</i>	<i>---</i>
<i>JPM EMBI</i>	<i>-6.4</i>	<i>-26.4</i>	<i>-7.7</i>	<i>-3.3</i>	<i>0.4</i>	<i>---</i>
<b>Other Credit Opportunities</b>	<b>0.2</b>	<b>2.3</b>	<b>8.9</b>	<b>---</b>	<b>---</b>	<b>1.2</b>
<b>Private Debt</b>	<b>-1.9</b>	<b>6.5</b>	<b>12.4</b>	<b>10.7</b>	<b>10.3</b>	<b>1.4</b>

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

<b>Portfolio</b>	<b>QTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>% Allocation*</b>
<b>Private Equity</b>	<b>-5.7</b>	<b>5.3</b>	<b>27.4</b>	<b>24.1</b>	<b>21.5</b>	<b>18.2%</b>
<i>Cambridge Private Equity (Lagged)</i>	<i>-4.6</i>	<i>5.7</i>	<i>20.1</i>	<i>17.7</i>	<i>15.6</i>	
<b>Private Real Estate</b>	<b>1.7</b>	<b>25.7</b>	<b>16.4</b>	<b>13.0</b>	<b>12.6</b>	<b>9.7%</b>
Invesco Core	-0.1	15.3	13.8	11.4	12.2	2.9%
Lasalle Core	1.1	15.1	10.9	9.0	10.2	2.7%
AEW Core	2.5	34.1	18.1	14.1	13.3	2.9%
CBRE Core	-1.5	20.1	11.0	---	---	0.7%
Stockbridge Core	-1.0	14.8	11.9	---	---	0.5%
PRIM - Core Real Estate	4.9	20.8	10.0	10.1	---	0.5%
AEW Core Transition	2.5	-3.3	1.2	3.3	---	0.1%
Invesco Trans	1.7	2.3	9.8	---	---	0.1%
Portfolio Debt	---	---	---	---	---	-1.3%
Non-Core	2.4	25.1	16.0	13.6	13.6	0.6%
<b>NCREIF ODCE</b>	<b>0.5</b>	<b>22.1</b>	<b>12.4</b>	<b>10.2</b>	<b>10.9</b>	<b>---</b>
<b>REITS</b>	<b>-11.7</b>	<b>-21.1</b>	<b>-3.5</b>	<b>1.5</b>	<b>4.6</b>	<b>1.3%</b>
Centersquare Global REIT	-12.0	-20.7	-2.3	2.7	5.4	0.9%
Brookfield Global REIT	-11.2	-21.7	-5.6	-0.5	---	0.5%
<b>NAREIT</b>	<b>-10.8</b>	<b>-16.3</b>	<b>-1.1</b>	<b>4.1</b>	<b>7.0</b>	<b>---</b>
<b>FTSE EPRA NAREIT</b>	<b>-11.6</b>	<b>-22.4</b>	<b>-6.4</b>	<b>-0.8</b>	<b>3.3</b>	<b>---</b>

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

<b>Portfolio</b>	<b>QTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>% Allocation*</b>
<b>Timber</b>	<b>0.1</b>	<b>11.7</b>	<b>5.7</b>	<b>5.1</b>	<b>6.3</b>	<b>3.3</b>
Forest Investments	0.8	6.3	3.1	1.6	4.4	1.4
The Campbell Group	-0.4	16.3	7.9	8.1	7.7	1.8
<i>NCREIF Timber</i>	<i>2.4</i>	<i>12.6</i>	<i>5.8</i>	<i>4.7</i>	<i>5.9</i>	
<b>Hedge Funds (Net)</b>	<b>-0.6</b>	<b>-2.0</b>	<b>3.0</b>	<b>3.2</b>	<b>4.5</b>	<b>8.0</b>
Direct Hedge Funds	-0.7	-2.2	2.7	3.3	4.6	7.3
PAAMCO	0.0	-0.6	5.2	3.2	4.0	0.7
<i>HFRI FOF</i>	<i>-0.7</i>	<i>-5.4</i>	<i>4.6</i>	<i>3.3</i>	<i>3.6</i>	
<b>Real Assets</b>	<b>1.3</b>	<b>2.0</b>	<b>-0.3</b>	<b>-2.1</b>	<b>---</b>	<b>0.9</b>
<b>Overlay</b>	<b>-4.4</b>	<b>-14.2</b>	<b>2.2</b>	<b>1.8</b>	<b>---</b>	<b>1.0</b>
Parametric (formerly Clifton)	-8.2	-21.2	0.2	0.7	---	0.2
Overlay Cash	---	---	---	---	---	0.8
<b>Total Liquidating Portfolios</b>	<b>-16.6</b>	<b>3.8</b>	<b>-0.7</b>	<b>-5.9</b>	<b>---</b>	<b>0.0</b>

*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

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.2	6.5	8.2	4.9	3.8	2.5
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	-4.5	-24.6	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap	-4.6	-24.6	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-17.8	-11.4	4.4	5.3	9.2
Russell Mid Cap	Midcap	-3.4	-24.3	-19.4	5.2	6.5	10.3
Russell Mid Cap Growth	Midcap Growth	-0.7	-31.5	-29.5	4.3	7.6	10.9
Russell Mid Cap Value	Midcap Value	-4.9	-20.4	-13.6	4.5	4.7	9.4
Russell 2000	Small Cap	-2.2	-25.1	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-21.1	-17.7	4.7	2.9	7.9
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	-9.8	-26.2	-24.8	-1.1	-0.3	3.5
MSCI EAFE	Developed Markets Equity	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-32.8	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-20.6	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets Equity	-11.4	-26.9	-27.8	-1.7	-1.4	1.4
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-12.9	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-18.1	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-11.0	-11.5	-2.3	0.0	0.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-4.5	-5.1	-0.6	0.5	0.5
Bloomberg Capital High Yield	High Yield Bonds	-0.6	-16.2	-15.6	-1.0	1.2	3.8
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	-8.9	-24.9	-26.1	-8.9	-4.3	-2.8
NCREIF NFI-ODCE Index	Real Estate	0.5	13.1	22.1	12.4	10.2	10.9
HFRI FOF Composite	Hedge Funds	-0.7	-5.7	-5.4	4.6	3.3	3.6

**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  
SEPTEMBER 2022



## **INVESTMENT RETURN**

On September 30th, 2022, the Franklin Regional Retirement System's PRIT Core account was valued at \$74,125,162, representing an increase of \$930,253 from the June ending value of \$73,194,909. Over the last three months, the account recorded \$4,667,164 in net contributions, which overshadowed the account's \$3,736,911 net investment loss for the quarter. Because there were no income receipts for the quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Portfolio**

During the third quarter, the PRIT Core portfolio lost 4.6%, which was 0.2% above the Custom Core Index's return of -4.8% and ranked in the 56th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -9.8%, which was 1.8% greater than the benchmark's -11.6% performance, and ranked in the 18th percentile. Since September 2012, the portfolio returned 8.2% on an annualized basis and ranked in the 5th percentile. The Custom Core Index returned an annualized 7.0% over the same time frame.

### **PRIT Core**

The PRIT Core fund had a 36.8% allocation in public equity (domestic and foreign) and 17.6% in private equity. Real assets (including real estate and timber) made up 15.2%, while fixed income (core and value added) comprised 21.6%. Portfolio completion strategies represented the remaining 8.7%.

### **PRIT Global Equity**

Domestic and foreign equity produced a combined return of -6.6% last quarter, while the Russell 3000 was down -4.5% and the MSCI All Country World Ex-U.S. returned -9.8%. Domestic equity (including equity hedge) made up 21.1% of the Core fund. Developed markets outside the U.S. had an 11.4% weight, while emerging markets made up 4.4%.

### **PRIT Private Equity**

The private equity segment represented 17.6% of the Core fund and returned -5.7% last quarter, 1.1% below the Cambridge Private Equity index, on a quarter lagged basis.

### **PRIT Portfolio Completion Strategies**

This segment returned -0.4% for the quarter and made up 8.7% of the Core Fund.

### **PRIT Real Estate**

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 10.9%, 3.4%, and 1%, respectively.

### **PRIT Fixed Income**

Core fixed income constituted 14.5% of the Core fund and value-added fixed income made up 7.1%. Core fixed income fell behind the Bloomberg Aggregate Index over the quarter, returning -6.2%, compared to the benchmark's -4.8%. Value-added fixed income returned -0.8%, slightly below the -0.6% return of the Bloomberg High Yield Index.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-4.6	-14.5	-9.8	6.7	6.8	8.2
<i>PUBLIC FUND RANK</i>	(56)	(22)	(18)	(8)	(8)	(5)
<b>Total Portfolio - Net</b>	-4.7	-14.8	-10.2	6.2	6.2	7.7
Custom Core Idx	-4.8	-15.2	-11.6	4.9	5.4	7.0
<b>PRIT Core - Gross</b>	-4.6	-14.5	-9.8	6.7	6.8	8.2
<i>PUBLIC FUND RANK</i>	(56)	(22)	(18)	(8)	(8)	(5)
Custom Core Idx	-4.8	-15.2	-11.6	4.9	5.4	7.0

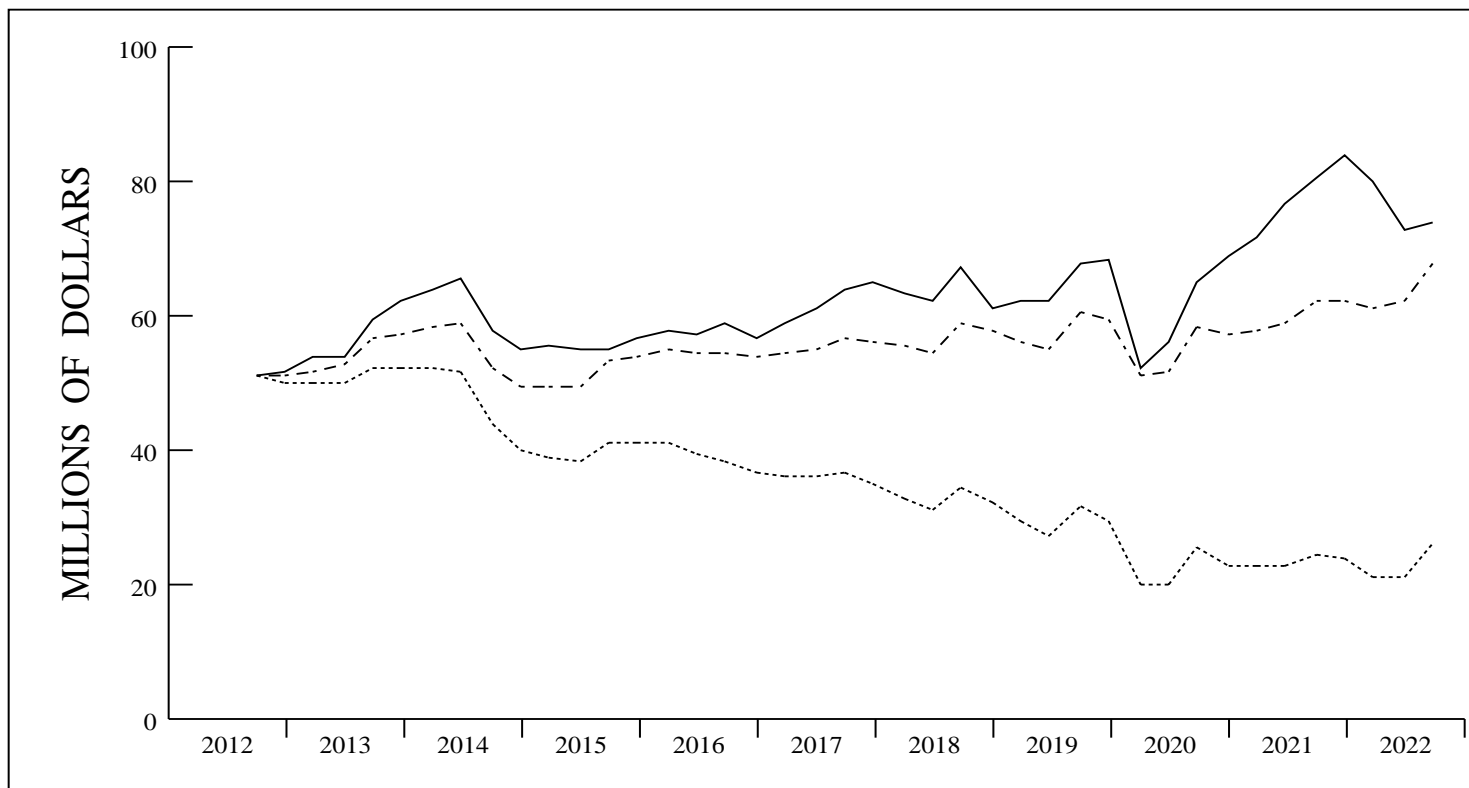
**ASSET ALLOCATION**

PRIT Core	100.0%	\$ 74,125,162
Total Portfolio	100.0%	\$ 74,125,162

**INVESTMENT RETURN**

Market Value 6/2022	\$ 73,194,909
Contribs / Withdrawals	4,667,164
Income	0
Capital Gains / Losses	-3,736,911
Market Value 9/2022	\$ 74,125,162

**INVESTMENT GROWTH**

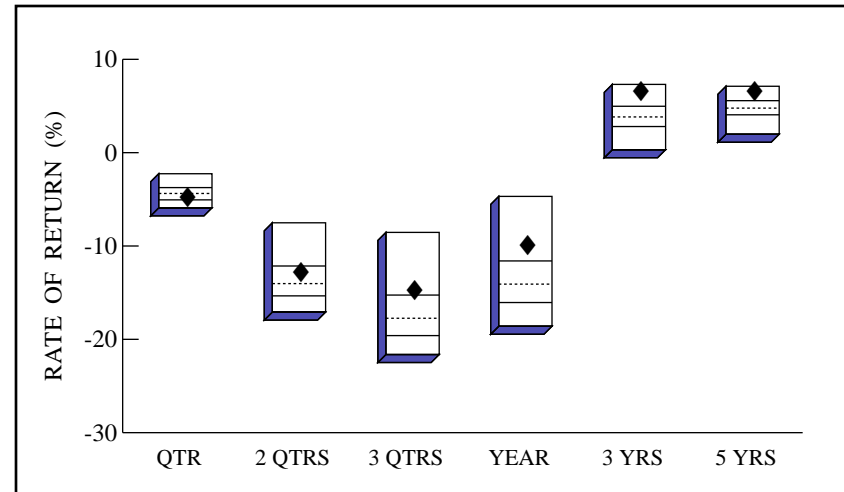
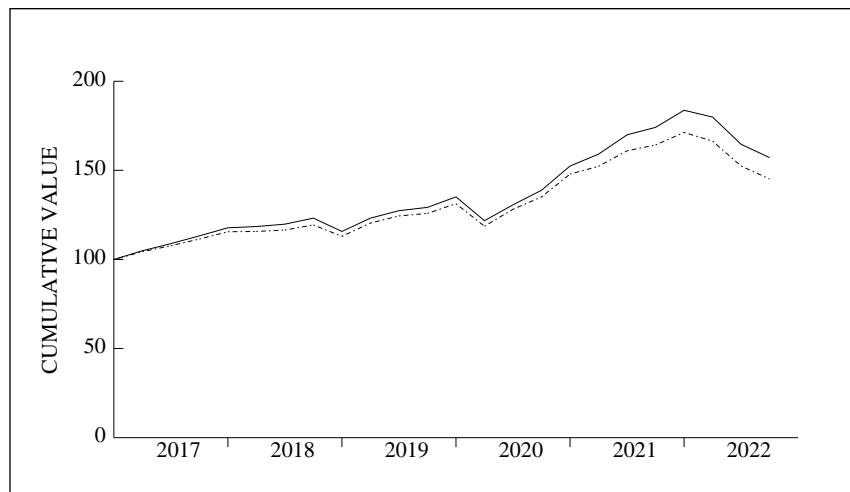


— ACTUAL RETURN  
 - - - 7.75%  
 . . . 0.0%

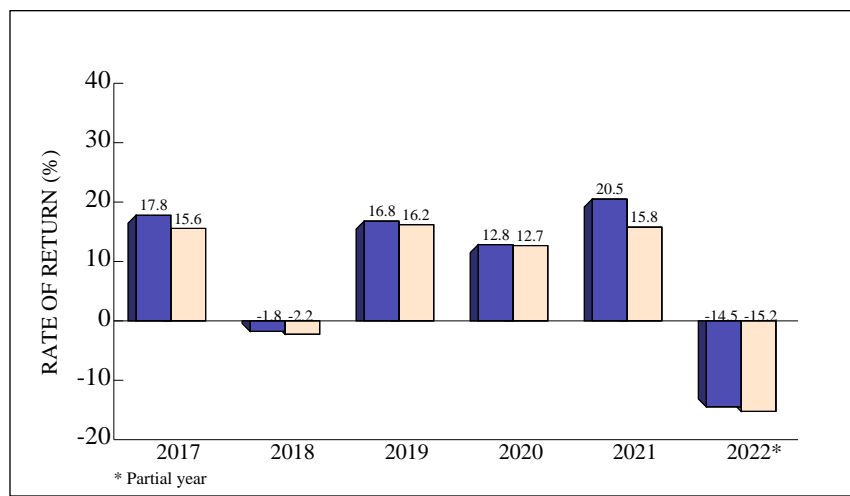
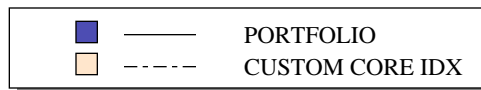
VALUE ASSUMING  
 7.75% RETURN \$ 68,214,519

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 73,194,909	\$ 51,303,665
NET CONTRIBUTIONS	4,667,164	- 25,137,689
<u>INVESTMENT RETURN</u>	<u>- 3,736,911</u>	<u>47,959,186</u>
ENDING VALUE	\$ 74,125,162	\$ 74,125,162
INCOME	0	14,803,594
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 3,736,911</u>	<u>33,155,592</u>
INVESTMENT RETURN	- 3,736,911	47,959,186

**TOTAL RETURN COMPARISONS**



Public Fund Universe

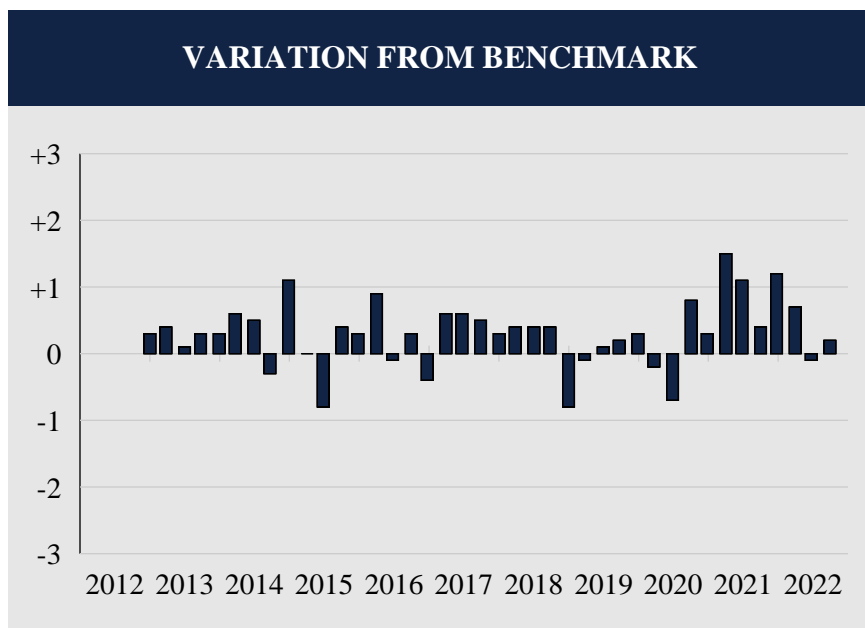


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.6	-12.7	-14.5	-9.8	6.7	6.8
(RANK)	(56)	(28)	(22)	(18)	(8)	(8)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
<b>PRIT Index</b>	<b>-4.8</b>	<b>-12.8</b>	<b>-15.2</b>	<b>-11.6</b>	<b>4.9</b>	<b>5.4</b>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/22	-4.6	-4.8	0.2

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

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

## **INVESTMENT RETURN**

As of September 30th, 2022, the Franklin Regional Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$7,887,821, representing a decrease of \$421,971 relative to the June quarter's ending value of \$8,309,792. Over the last three months, the portfolio recorded no net contributions or withdrawals and a net investment loss for the quarter of \$421,971. The portfolio's net investment loss was a result of \$9,320 in income receipts and \$431,291 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

In the third quarter, the Polen Capital Management Focus Growth portfolio lost 5.1%, which was 1.5% below the Russell 1000 Growth Index's return of -3.6% and ranked in the 73rd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned -33.7%, which was 11.1% below the benchmark's -22.6% return, and ranked in the 87th percentile. Since September 2012, the account returned 13.2% on an annualized basis and ranked in the 33rd percentile. The Russell 1000 Growth returned an annualized 13.7% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, domestic equities comprised 92.6% of the total portfolio (\$7.3 million), while cash & equivalents comprised the remaining 7.4% (\$584,755).

## **ANALYSIS**

Last quarter the Polen portfolio was concentrated in four sectors: Communication Services, Consumer Discretionary, Health Care, and Information Technology. Relative to the Russell 1000 Growth index, the portfolio was overweight all four invested sectors.

Health Care and Information Technology stocks, comprising roughly 60% of all assets, underperformed the benchmark by notable margins, leading to a 150 basis point deficit in the third quarter. The overweight Communication Services sector buoyed performance somewhat, returning flat where the benchmark lost a lot of ground. Leaving out Energy and Industrials was a missed opportunity.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/12
<b>Total Portfolio - Gross</b>	-5.1	-37.0	-33.7	5.4	11.0	13.2
<i>LARGE CAP GROWTH RANK</i>	(73)	(88)	(87)	(79)	(36)	(33)
<b>Total Portfolio - Net</b>	-5.2	-37.4	-34.2	4.8	10.3	12.5
Russell 1000G	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 1000	-4.6	-24.6	-17.2	7.9	9.0	11.6
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.7
<b>Domestic Equity - Gross</b>	-5.4	-37.9	-34.6	5.7	11.5	13.8
<i>LARGE CAP GROWTH RANK</i>	(81)	(92)	(90)	(79)	(28)	(16)
Russell 1000G	-3.6	-30.7	-22.6	10.7	12.2	13.7

**ASSET ALLOCATION**

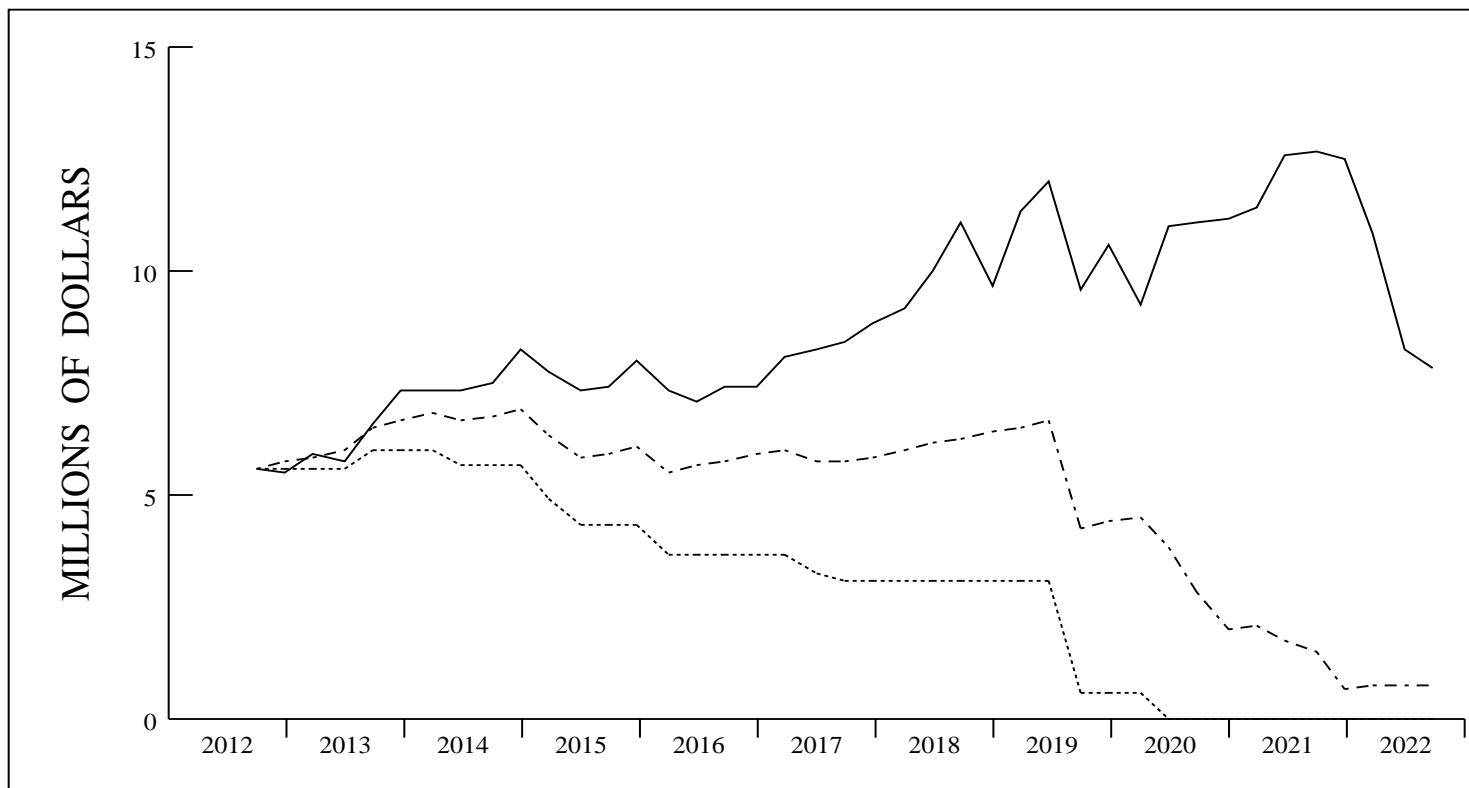
Domestic Equity	92.6%	\$ 7,303,066
Cash	7.4%	584,755
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 7,887,821</b>

**INVESTMENT RETURN**

Market Value 6/2022	\$ 8,309,792
Contribs / Withdrawals	0
Income	9,320
Capital Gains / Losses	-431,291
Market Value 9/2022	\$ 7,887,821



**INVESTMENT GROWTH**

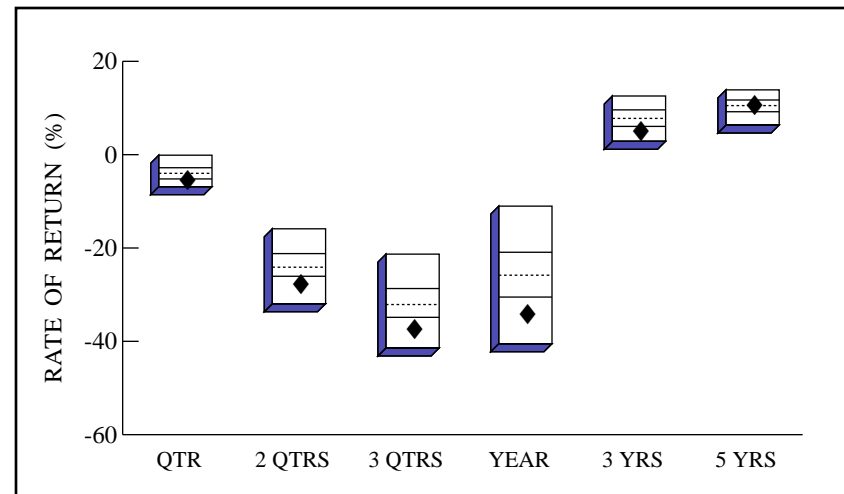
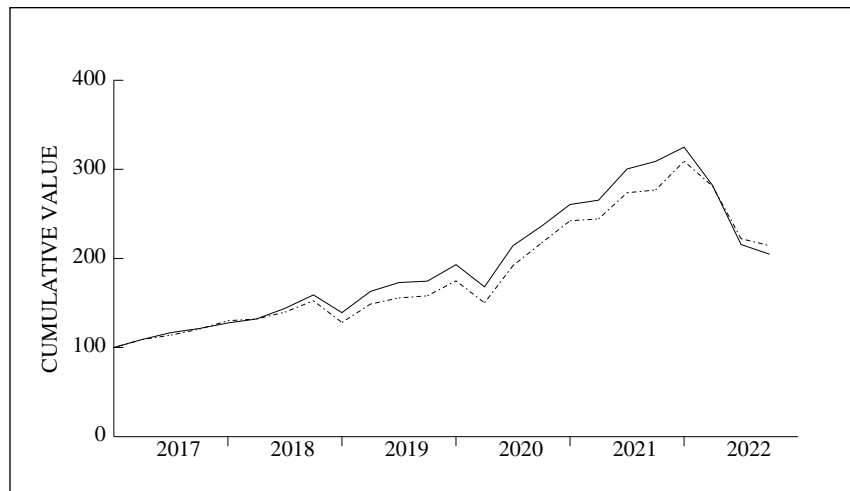


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

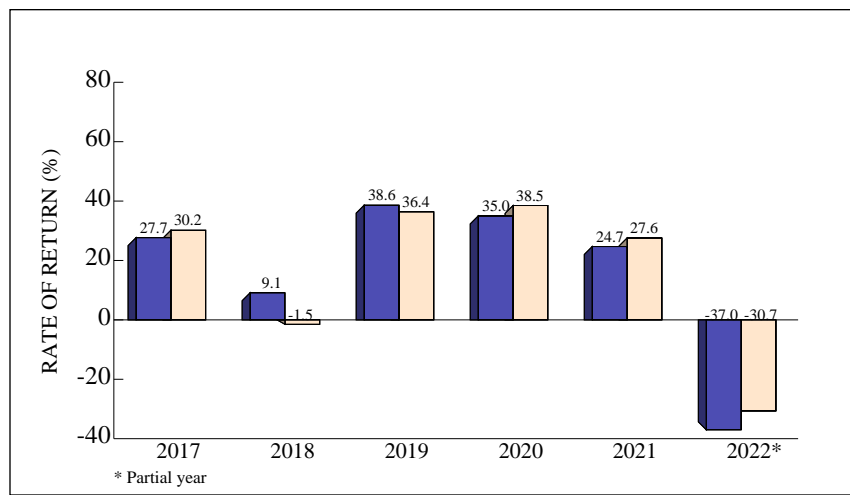
VALUE ASSUMING  
 9.0% RETURN \$ 784,924

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 8,309,792	\$ 5,638,744
NET CONTRIBUTIONS	0	-9,149,158
INVESTMENT RETURN	-421,971	11,398,235
ENDING VALUE	\$ 7,887,821	\$ 7,887,821
INCOME	9,320	692,157
CAPITAL GAINS (LOSSES)	-431,291	10,706,078
INVESTMENT RETURN	-421,971	11,398,235

**TOTAL RETURN COMPARISONS**

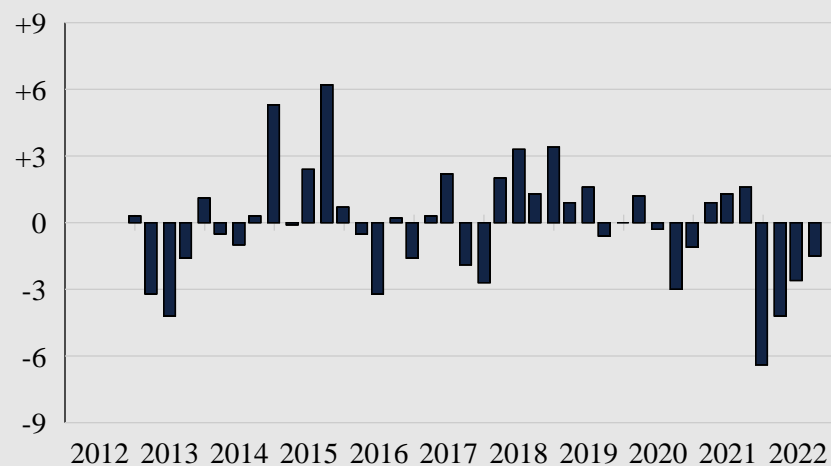


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.1	-27.4	-37.0	-33.7	5.4	11.0
(RANK)	(73)	(87)	(88)	(87)	(79)	(36)
5TH %ILE	-0.1	-15.9	-21.3	-11.0	12.6	13.9
25TH %ILE	-2.8	-21.2	-28.7	-20.9	9.6	11.7
MEDIAN	-4.0	-24.1	-32.1	-25.8	7.8	10.5
75TH %ILE	-5.2	-26.1	-34.8	-30.5	6.1	9.2
95TH %ILE	-6.9	-32.0	-41.4	-40.5	2.9	6.4
<b>Russ 1000G</b>	<b>-3.6</b>	<b>-23.8</b>	<b>-30.7</b>	<b>-22.6</b>	<b>10.7</b>	<b>12.2</b>

Large Cap Growth Universe

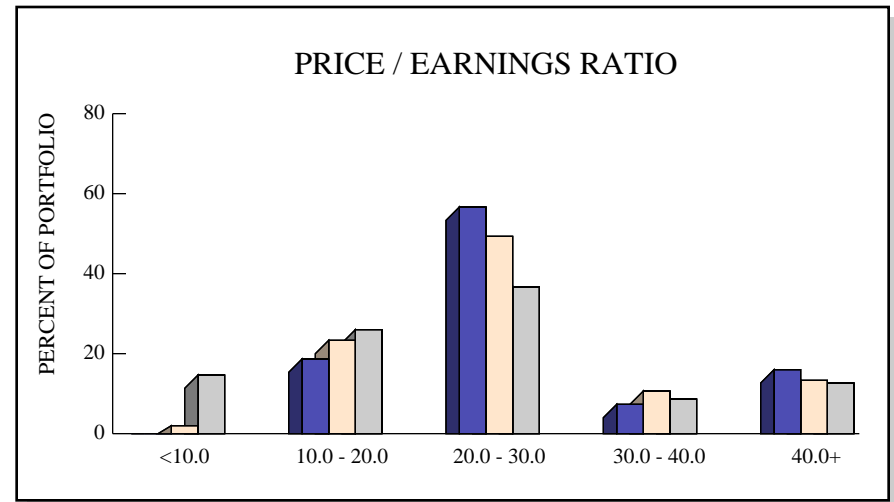
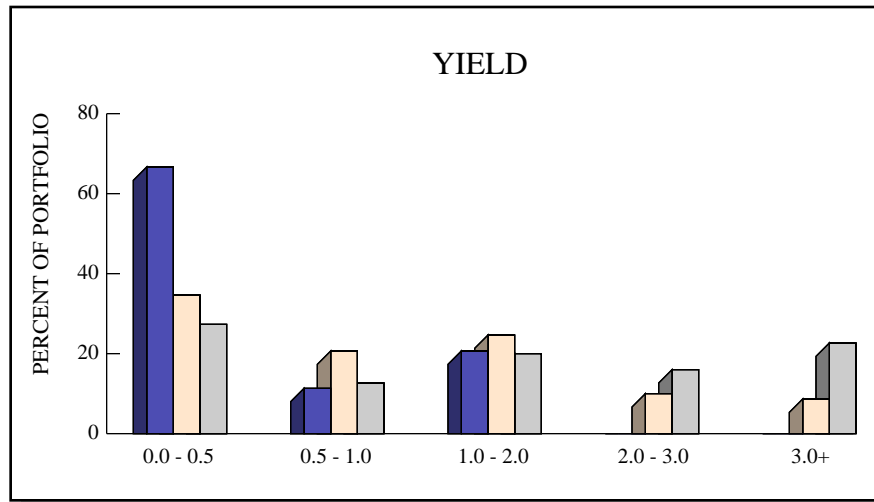
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

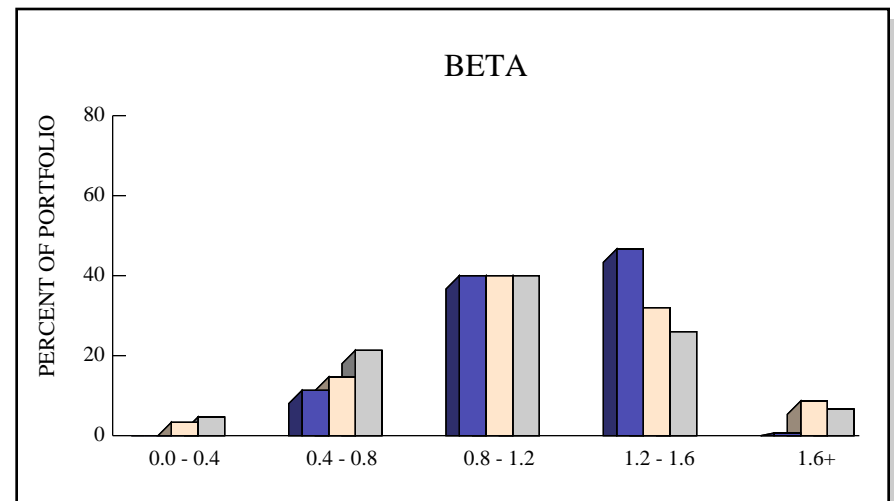
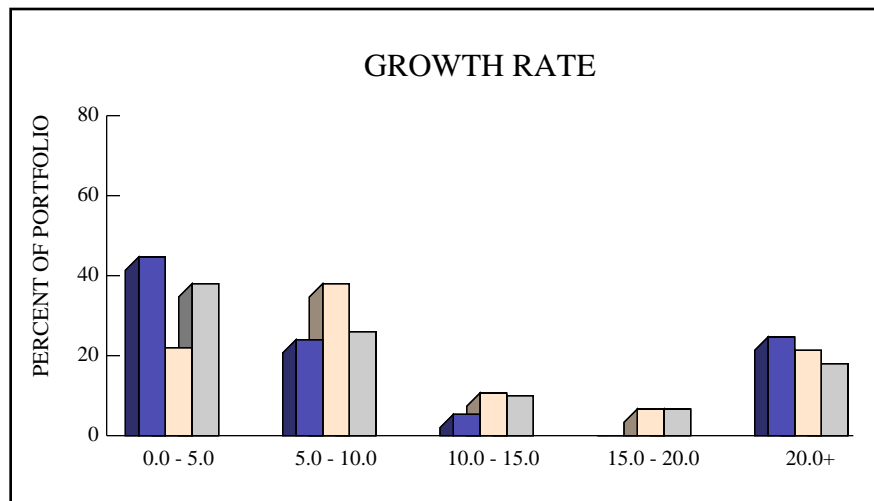
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/22	-5.1	-3.6	-1.5

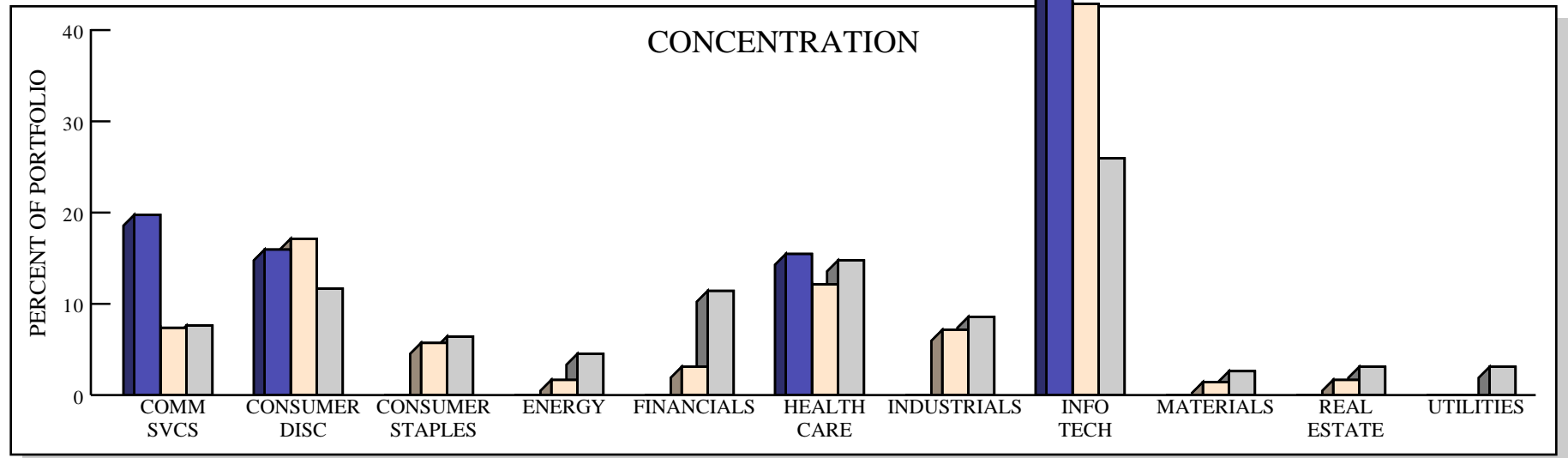
**STOCK CHARACTERISTICS**



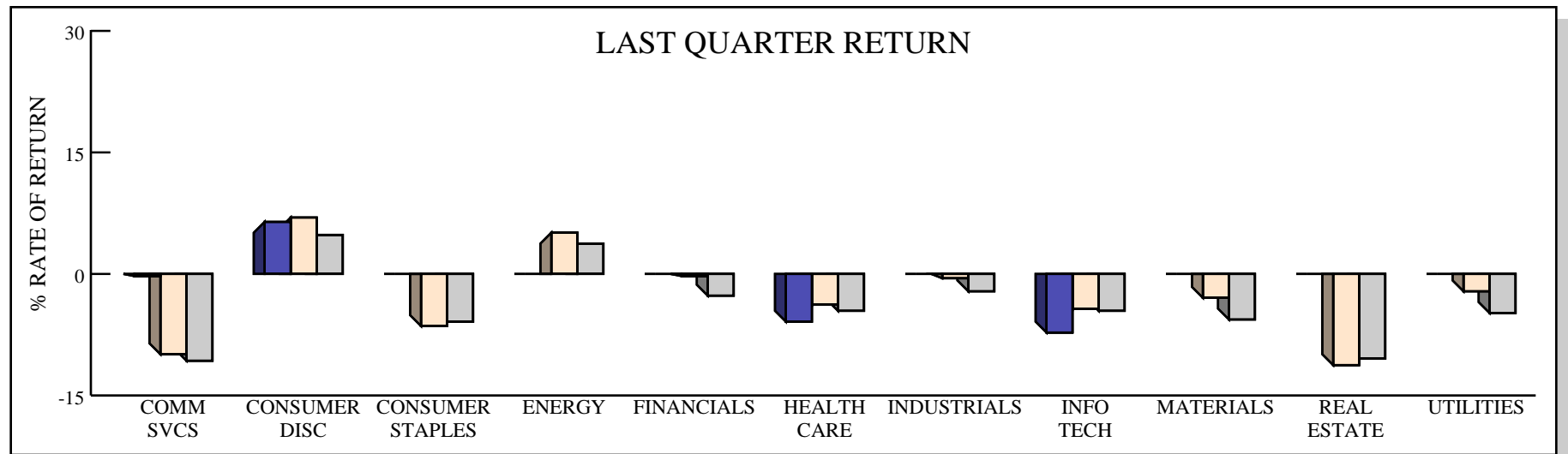
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
<span style="color: blue;">■</span> PORTFOLIO	22	0.4%	5.7%	29.6	1.15
<span style="color: orange;">■</span> RUSSELL 1000G	518	1.1%	14.4%	29.3	1.12
<span style="color: gray;">■</span> RUSSELL 1000	1,016	1.8%	9.4%	25.4	1.04



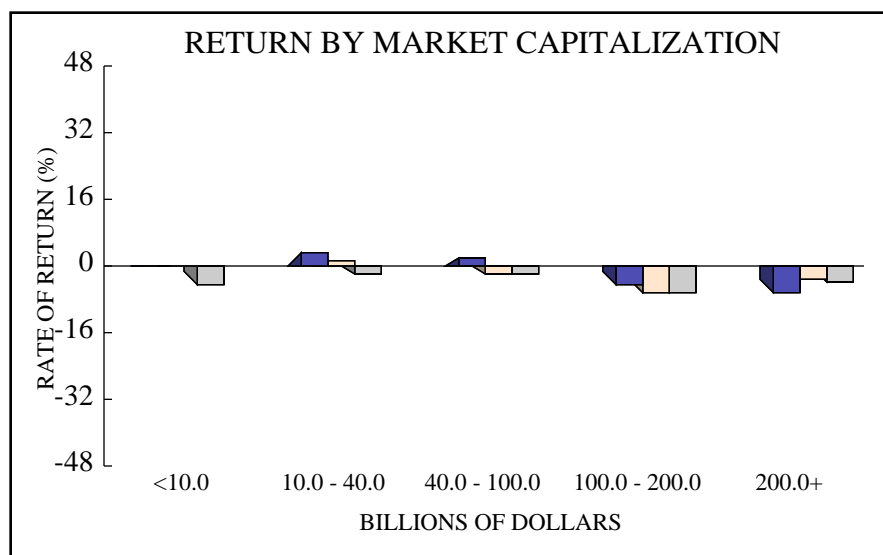
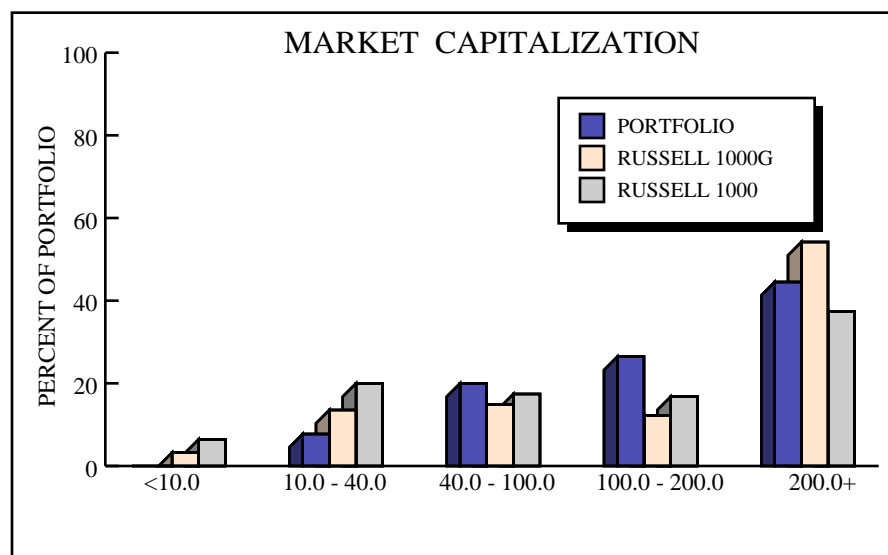
**STOCK INDUSTRY ANALYSIS**



■ 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	\$ 744,557	10.20%	6.4%	Consumer Discretionary	\$ 1151.2 B
2	ALPHABET INC	669,204	9.16%	-12.1%	Communication Services	592.6 B
3	MICROSOFT CORP	487,693	6.68%	-9.1%	Information Technology	1736.9 B
4	NETFLIX INC	414,139	5.67%	34.6%	Communication Services	104.7 B
5	ADOBE INC	409,222	5.60%	-24.8%	Information Technology	127.9 B
6	META PLATFORMS INC	400,663	5.49%	-15.9%	Communication Services	364.6 B
7	SERVICENOW INC	400,644	5.49%	-20.6%	Information Technology	76.3 B
8	SALESFORCE INC	390,526	5.35%	-12.9%	Information Technology	143.8 B
9	MASTERCARD INC	347,179	4.75%	-9.7%	Information Technology	274.8 B
10	UNITEDHEALTH GROUP INC	337,367	4.62%	-1.4%	Health Care	472.4 B

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

## **INVESTMENT RETURN**

On September 30th, 2022, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$10,202,838, representing a decrease of \$752,032 relative to the June ending value of \$10,954,870. Over the last three months, the fund posted \$18 in total net withdrawals as well as net investment losses equaling \$752,014. Net investment loss was composed of \$84,450 in income receipts and realized and unrealized capital losses of \$836,464.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the third quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio lost 6.9%, which was 1.3% less than the Russell 1000 Value Index's return of -5.6% and ranked in the 75th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned -12.3%, which was 0.9% below the benchmark's -11.4% return, and ranked in the 68th percentile. Since September 2012, the account returned 10.9% on an annualized basis and ranked in the 23rd percentile. For comparison, the Russell 1000 Value returned an annualized 9.2% over the same time frame.

## **ASSET ALLOCATION**

On September 30th, 2022, domestic equities comprised 99.4% of the total portfolio (\$10.1 million), while cash & equivalents totaled 0.6% (\$65,964).

## **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 Consumer Discretionary, Energy, Financials, Information Technology, Materials, and Real Estate sectors, while Communication Services, Consumer Staples, and Health Care were underweight. Utilities was not invested.

The overweight Financials sector comprised more than 20% of all invested assets, and underperformed the benchmark. Communication Services, Consumer Discretionary, and Materials were weaker as well. The Energy sector was a tailwind, as the portfolio's overweight selections more than doubled the index return.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/12
<b>Total Portfolio - Gross</b>	-6.9	-18.0	-12.3	6.3	6.7	10.9
<i>LARGE CAP VALUE RANK</i>	(75)	(63)	(68)	(48)	(53)	(23)
<b>Total Portfolio - Net</b>	-7.0	-18.3	-12.8	5.7	6.1	10.3
Russell 1000V	-5.6	-17.8	-11.4	4.4	5.3	9.2
Russell 1000	-4.6	-24.6	-17.2	7.9	9.0	11.6
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.7
<b>Domestic Equity - Gross</b>	-6.9	-18.1	-12.3	6.4	6.7	11.0
<i>LARGE CAP VALUE RANK</i>	(75)	(64)	(69)	(48)	(53)	(20)
Russell 1000V	-5.6	-17.8	-11.4	4.4	5.3	9.2

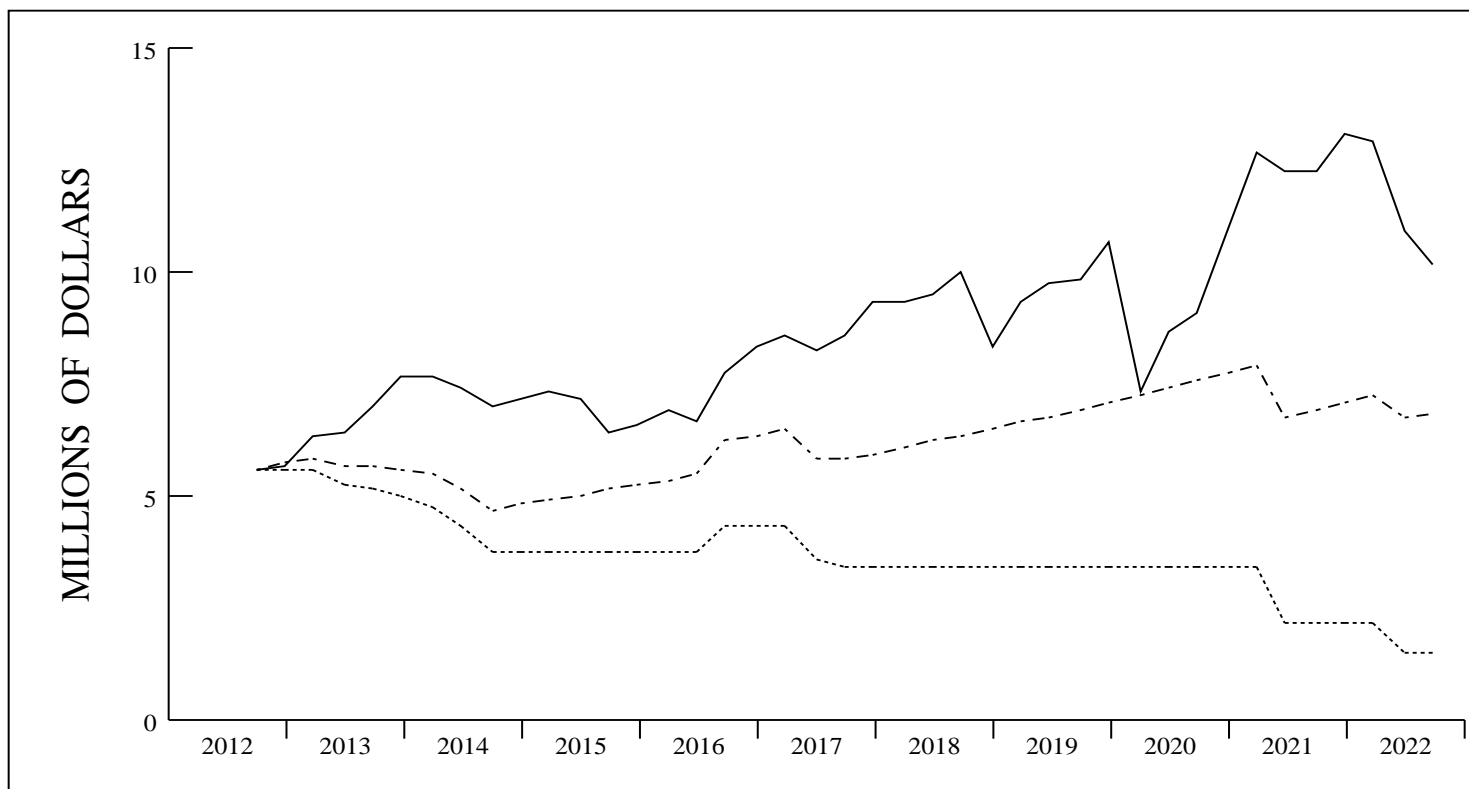
**ASSET ALLOCATION**

Domestic Equity	99.4%	\$ 10,136,874
Cash	0.6%	65,964
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 10,202,838</b>

**INVESTMENT RETURN**

Market Value 6/2022	\$ 10,954,870
Contribs / Withdrawals	- 18
Income	84,450
Capital Gains / Losses	-836,464
Market Value 9/2022	\$ 10,202,838

**INVESTMENT GROWTH**

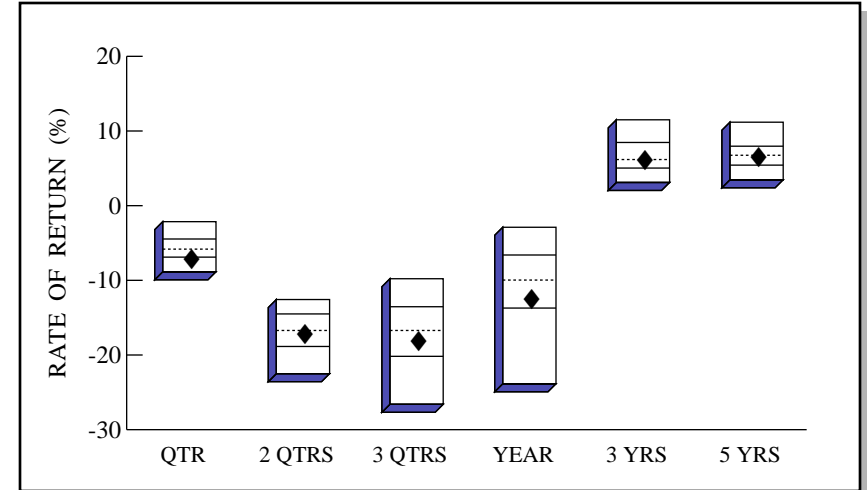
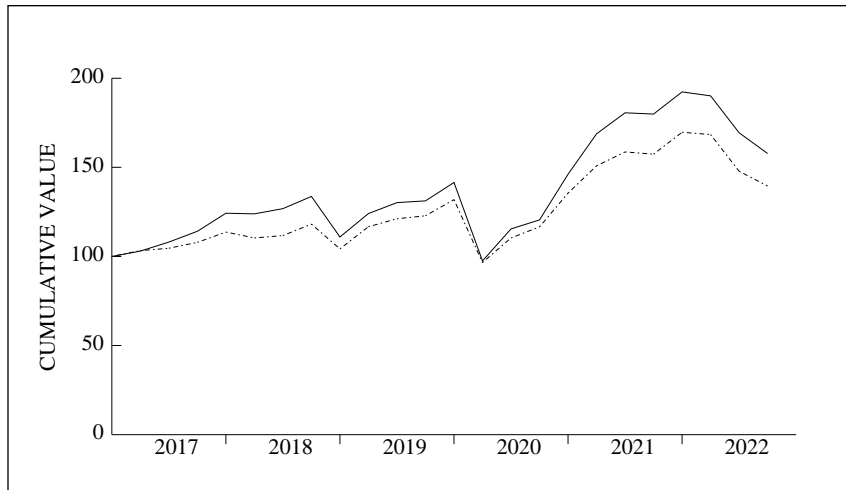


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

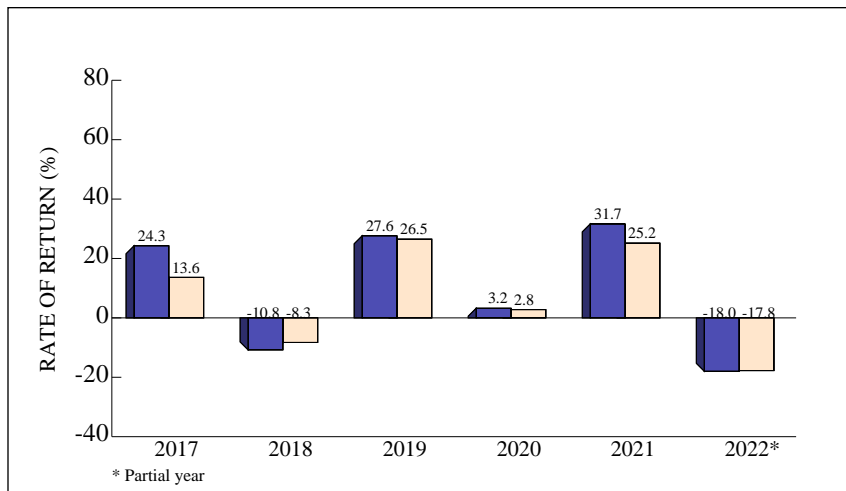
VALUE ASSUMING  
 9.0% RETURN    \$ 6,905,974

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 10,954,870	\$ 5,628,226
NET CONTRIBUTIONS	- 18	- 4,089,196
<u>INVESTMENT RETURN</u>	<u>-752,014</u>	<u>8,663,808</u>
ENDING VALUE	\$ 10,202,838	\$ 10,202,838
INCOME	84,450	2,244,066
<u>CAPITAL GAINS (LOSSES)</u>	<u>-836,464</u>	<u>6,419,742</u>
INVESTMENT RETURN	-752,014	8,663,808

**TOTAL RETURN COMPARISONS**

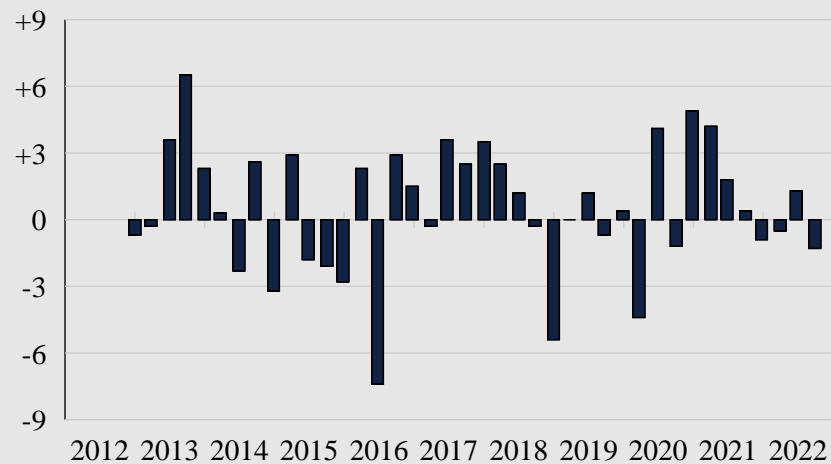


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.9	-17.0	-18.0	-12.3	6.3	6.7
(RANK)	(75)	(56)	(63)	(68)	(48)	(53)
5TH %ILE	-2.2	-12.6	-9.8	-2.9	11.5	11.2
25TH %ILE	-4.5	-14.5	-13.5	-6.6	8.5	8.0
MEDIAN	-5.8	-16.7	-16.7	-10.0	6.2	6.8
75TH %ILE	-6.9	-18.8	-20.2	-13.7	5.0	5.4
95TH %ILE	-8.9	-22.5	-26.6	-23.9	3.1	3.5
<b>Russ 1000V</b>	<b>-5.6</b>	<b>-17.1</b>	<b>-17.8</b>	<b>-11.4</b>	<b>4.4</b>	<b>5.3</b>

Large Cap Value Universe

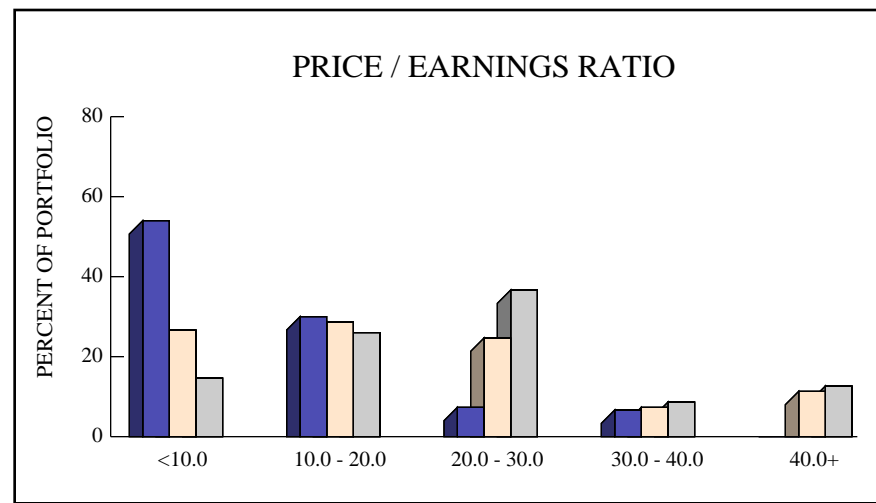
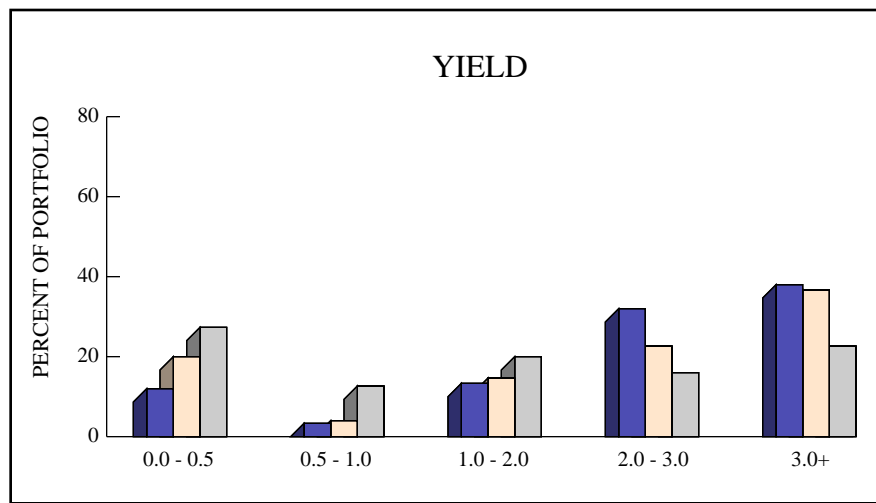
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

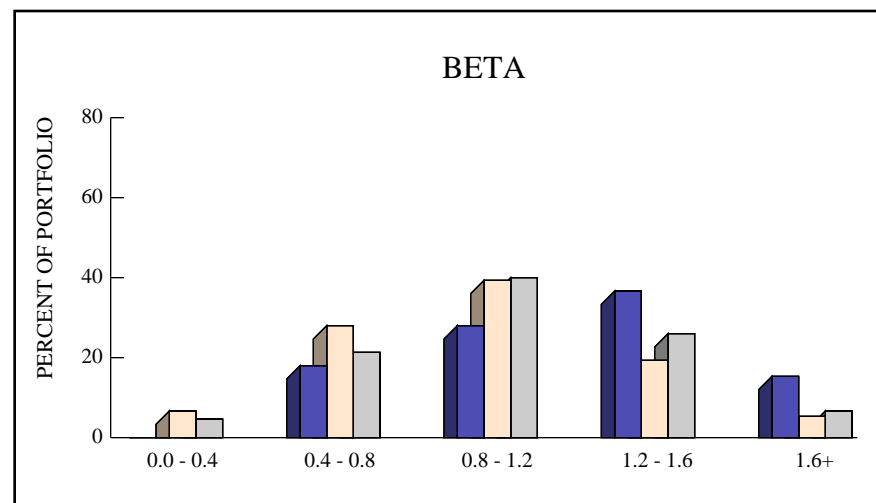
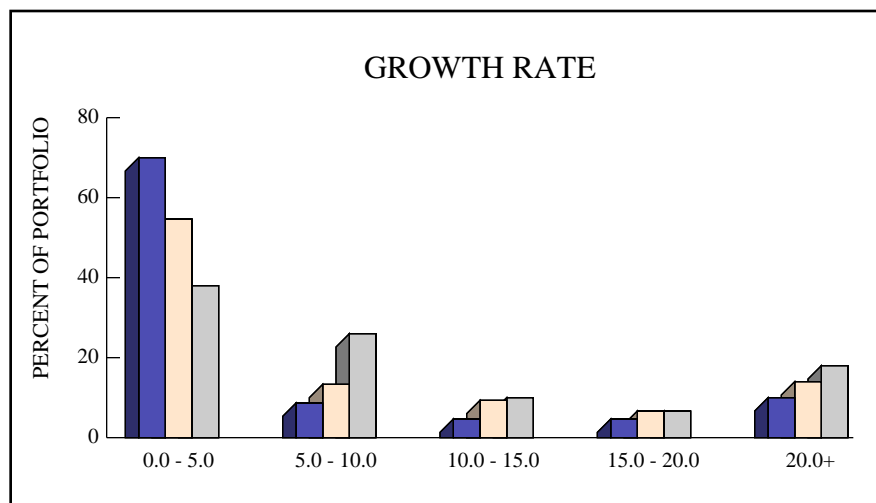
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/22	-6.9	-5.6	-1.3

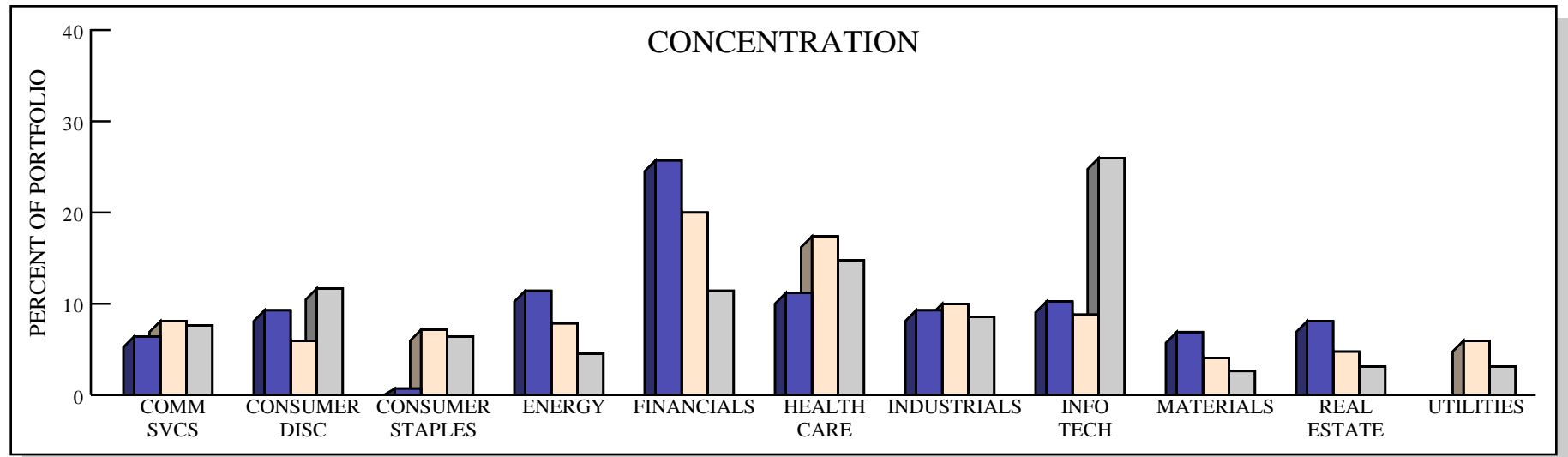
**STOCK CHARACTERISTICS**



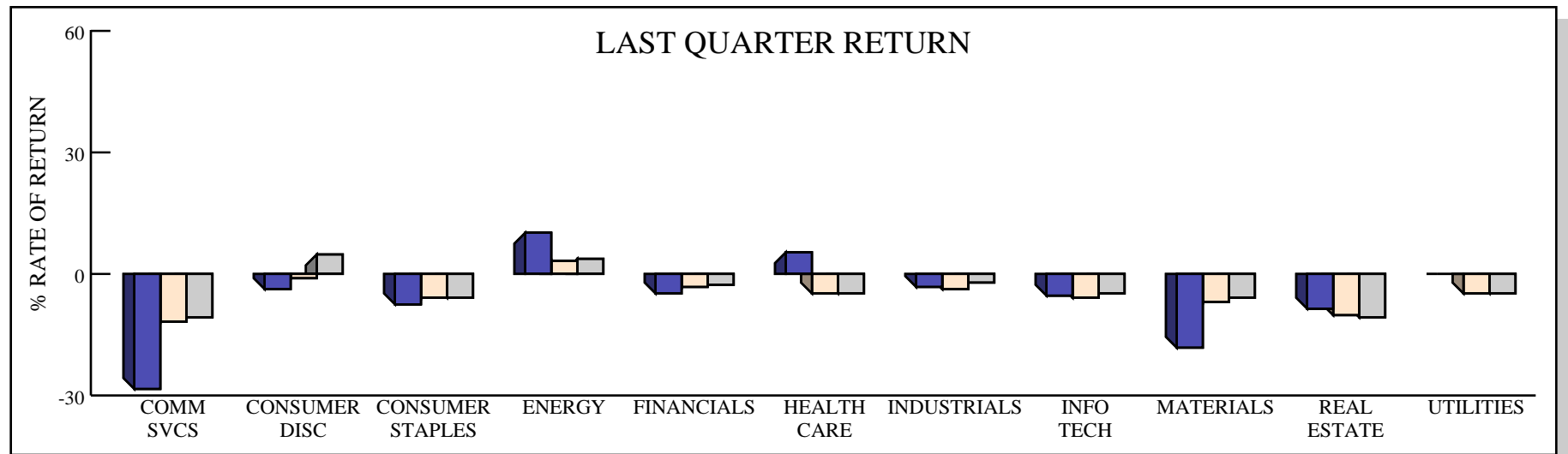
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	73	3.1%	-1.2%	12.1	1.25
RUSSELL 1000V	855	2.5%	4.1%	21.6	0.97
RUSSELL 1000	1,016	1.8%	9.4%	25.4	1.04



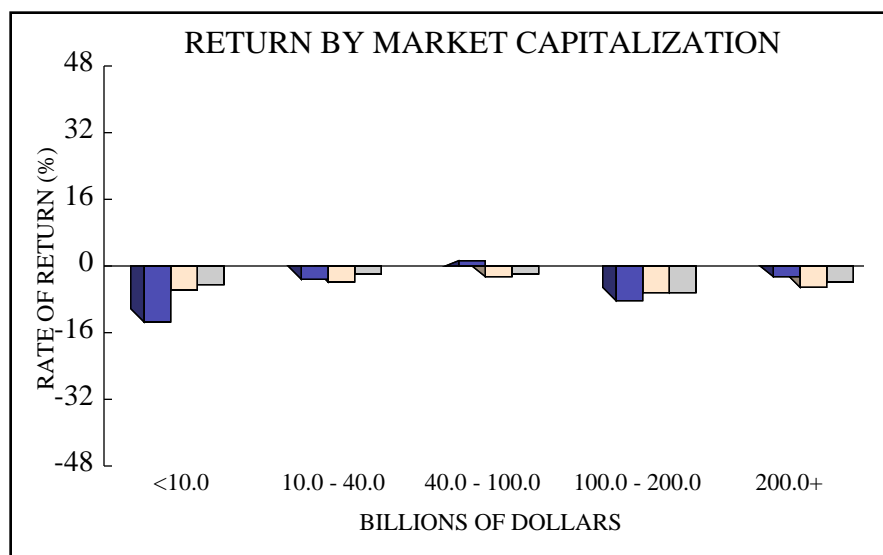
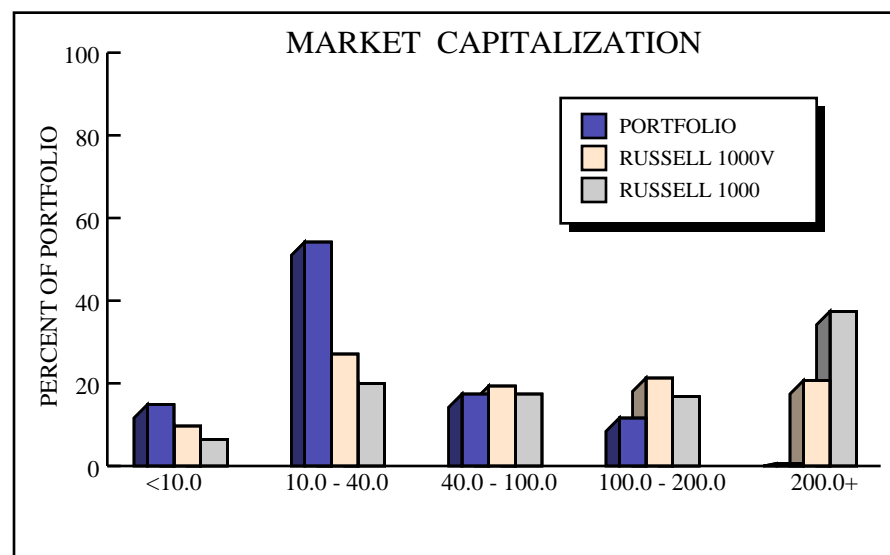
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000V     
 ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MARATHON PETROLEUM CORP	\$ 464,169	4.58%	21.6%	Energy	\$ 49.5 B
2	CITIGROUP INC	414,075	4.08%	-8.5%	Financials	80.7 B
3	AMERIPRISE FINANCIAL INC	372,886	3.68%	6.5%	Financials	27.3 B
4	QUEST DIAGNOSTICS INC	331,754	3.27%	-7.3%	Health Care	14.3 B
5	WEYERHAEUSER CO	326,526	3.22%	-13.3%	Real Estate	21.1 B
6	AMCOR PLC	281,341	2.78%	-12.8%	Materials	16.0 B
7	NORTHROP GRUMMAN CORP	274,197	2.70%	-1.4%	Industrials	72.8 B
8	GARTNER INC	267,006	2.63%	14.4%	Information Technology	21.9 B
9	UNION PACIFIC CORP	244,304	2.41%	-8.1%	Industrials	121.7 B
10	AMGEN INC	240,727	2.37%	-6.6%	Health Care	120.6 B

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



## **INVESTMENT RETURN**

As of September 30th, 2022, the Franklin Regional Retirement System's Fiera Capital Mid Cap Growth portfolio was valued at \$8,456,797, which represented a \$160,269 increase from the June ending value of \$8,296,528. Last quarter, the portfolio recorded \$11 in net withdrawals, which only partially offset the fund's net investment gain of \$160,280. Total net investment return was the product of income receipts totaling \$25,696 and net realized and unrealized capital gains totaling \$134,584.

## **RELATIVE PERFORMANCE**

For the third quarter, the Fiera Capital Mid Cap Growth portfolio gained 1.9%, which was 2.6% above the Russell Mid Cap Growth Index's return of -0.7% and ranked in the 13th percentile of the Mid Cap Growth universe. Over the trailing year, this portfolio returned -14.9%, which was 14.6% greater than the benchmark's -29.5% performance, and ranked in the 3rd percentile. Since September 2019, the account returned 11.6% on an annualized basis and ranked in the 3rd percentile. For comparison, the Russell Mid Cap Growth returned an annualized 4.3% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, domestic equities comprised 96.6% of the total portfolio (\$8.2 million), while cash & equivalents comprised the remaining 3.4% (\$286,686).

## **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 Communication Services, Consumer Discretionary, Industrials, and Materials.

Stock selection in the Fiera portfolio was exceptional in the third quarter, as five of the eight invested sectors posted large surplus returns. The overweight Information Technology sector – representing about 40% of all assets – underperformed the benchmark's gain, but added value as the portfolio eschewed allocations to weaker sectors like Consumer Staples, Real Estate, and Utilities for a larger Information Technology component.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	1.9	-22.9	-14.9	11.6	----
<i>MID CAP GROWTH RANK</i>	(13)	( 5)	( 3)	( 3)	----
<b>Total Portfolio - Net</b>	1.8	-23.4	-15.5	10.8	----
Russ Mid Gro	-0.7	-31.5	-29.5	4.3	7.6
<b>Domestic Equity - Gross</b>	2.0	-23.9	-15.6	11.8	----
<i>MID CAP GROWTH RANK</i>	(13)	( 6)	( 4)	( 2)	----
Russ Mid Gro	-0.7	-31.5	-29.5	4.3	7.6

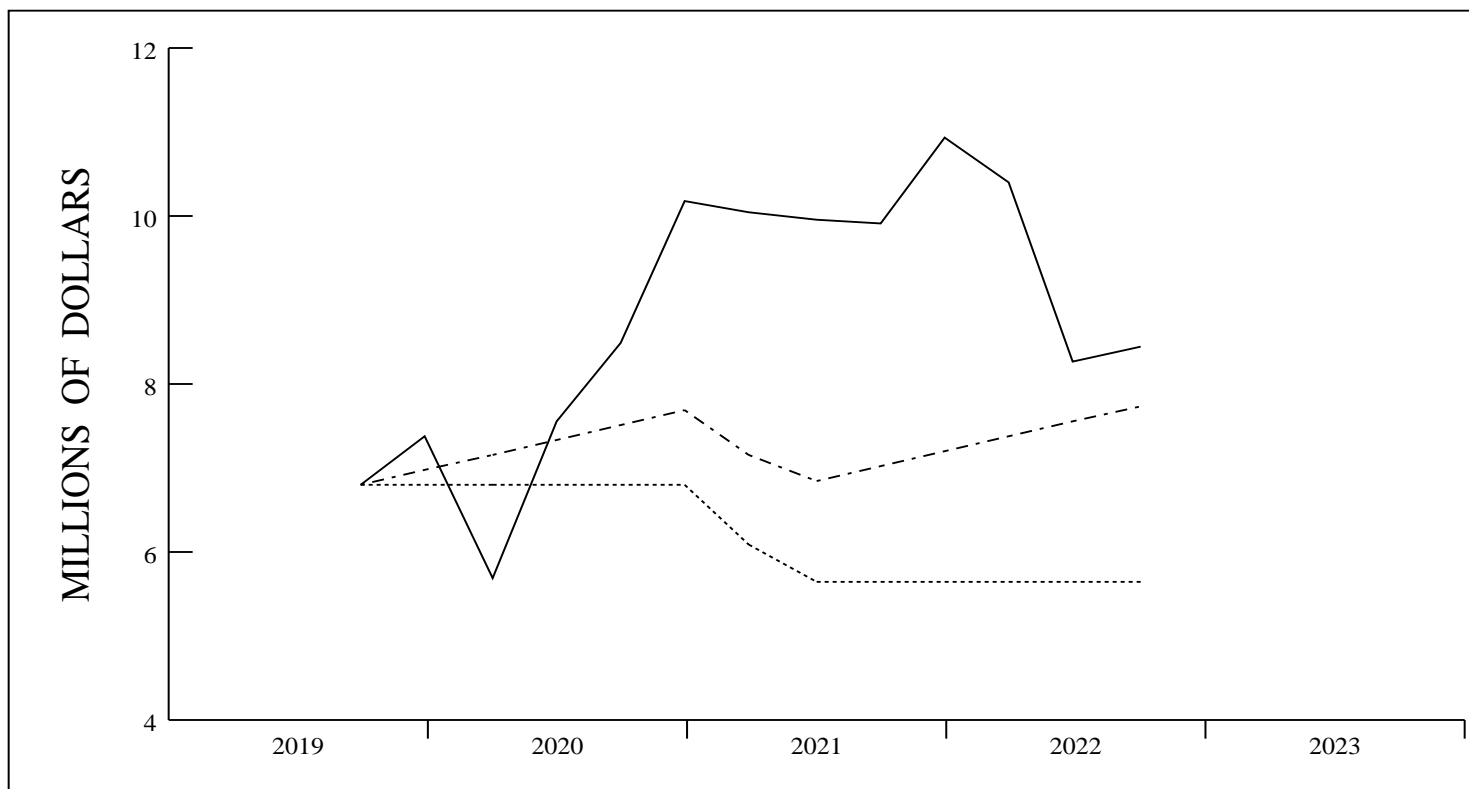
**ASSET ALLOCATION**

Domestic Equity	96.6%	\$ 8,170,111
Cash	3.4%	286,686
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 8,456,797</b>

**INVESTMENT RETURN**

Market Value 6/2022	\$ 8,296,528
Contribs / Withdrawals	- 11
Income	25,696
Capital Gains / Losses	134,584
Market Value 9/2022	\$ 8,456,797

**INVESTMENT GROWTH**

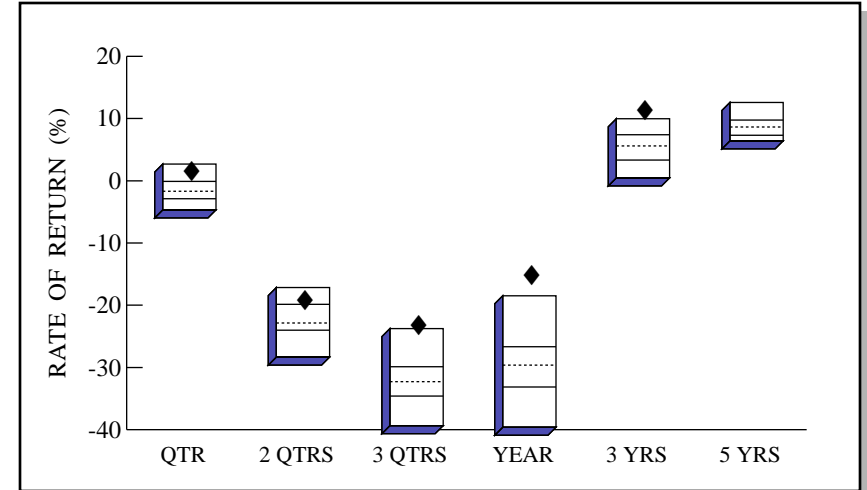
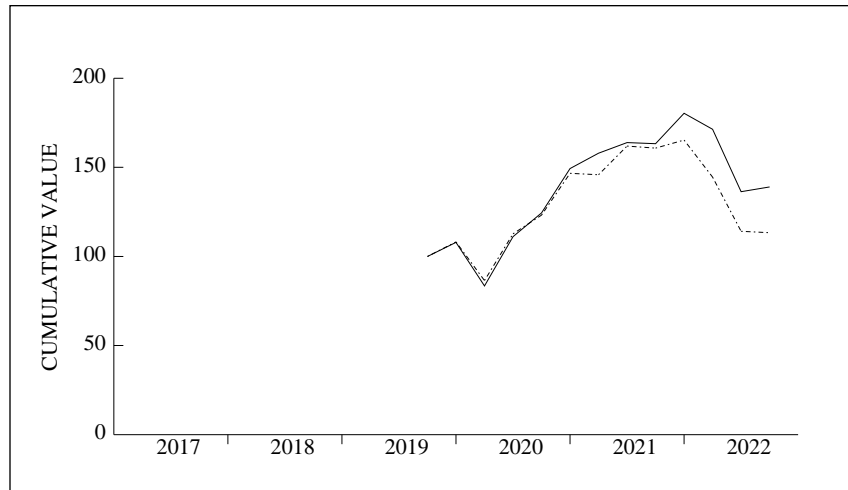


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

VALUE ASSUMING	
10.0% RETURN	\$ 7,741,188

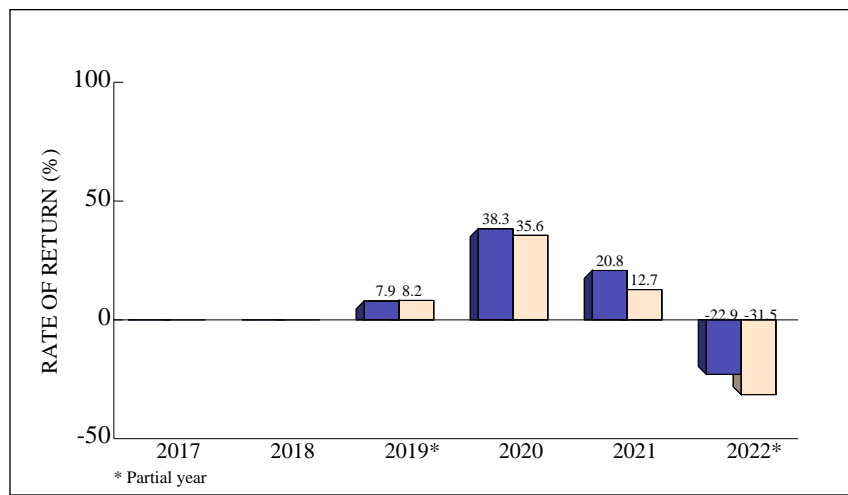
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 8,296,528	\$ 6,836,944
NET CONTRIBUTIONS	- 11	- 1,171,090
<u>INVESTMENT RETURN</u>	<u>160,280</u>	<u>2,790,943</u>
ENDING VALUE	\$ 8,456,797	\$ 8,456,797
INCOME	25,696	206,391
<u>CAPITAL GAINS (LOSSES)</u>	<u>134,584</u>	<u>2,584,552</u>
INVESTMENT RETURN	160,280	2,790,943

**TOTAL RETURN COMPARISONS**



■ ——— PORTFOLIO  
■ - - - - - RUSS MID GRO

Mid Cap Growth Universe

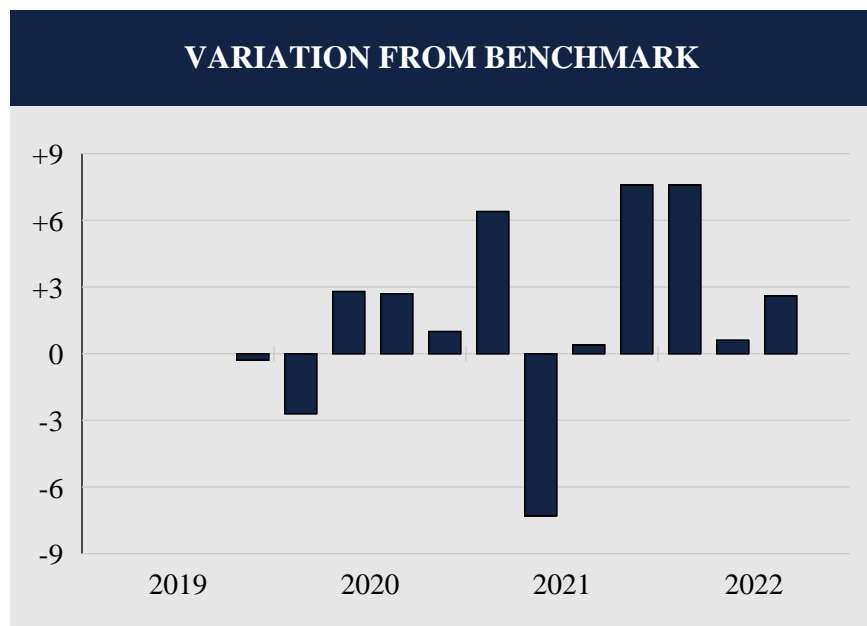


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	-18.9	-22.9	-14.9	11.6	---
(RANK)	(13)	(17)	(5)	(3)	(3)	---
5TH %ILE	2.7	-17.2	-23.8	-18.5	10.0	12.6
25TH %ILE	-0.1	-19.9	-29.9	-26.7	7.4	9.8
MEDIAN	-1.7	-22.8	-32.3	-29.6	5.6	8.6
75TH %ILE	-2.9	-24.0	-34.6	-33.1	3.3	7.3
95TH %ILE	-4.7	-28.4	-39.4	-39.6	0.4	6.4
<b>Russ MCG</b>	<b>-0.7</b>	<b>-21.6</b>	<b>-31.5</b>	<b>-29.5</b>	<b>4.3</b>	<b>7.6</b>

Mid Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

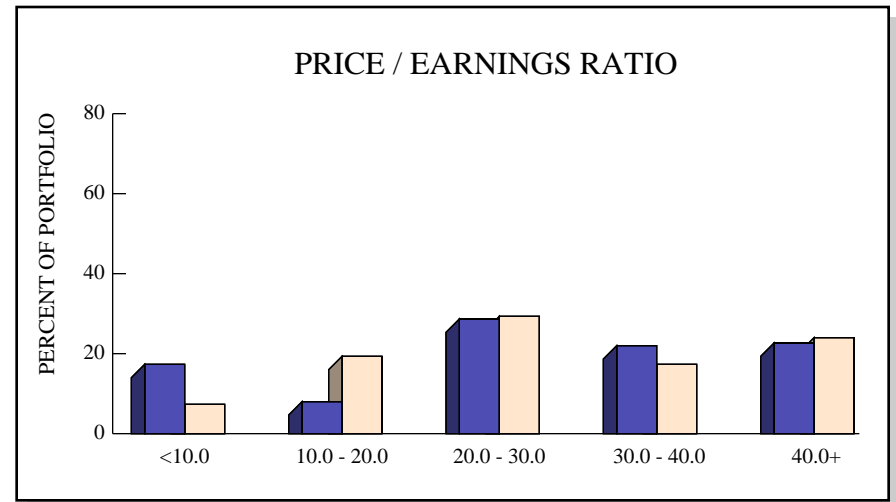
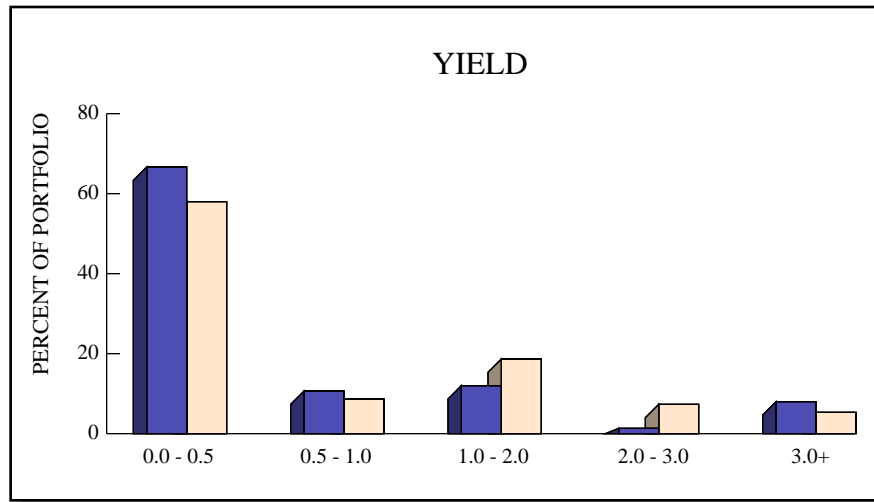
COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH



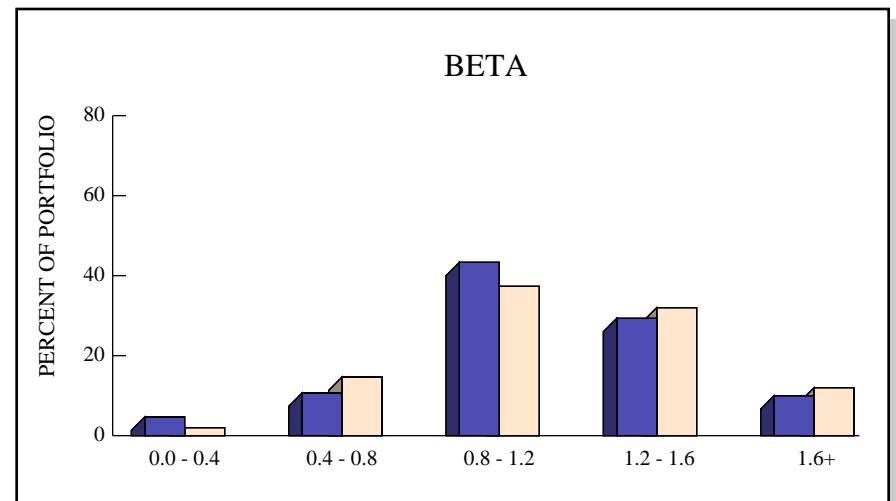
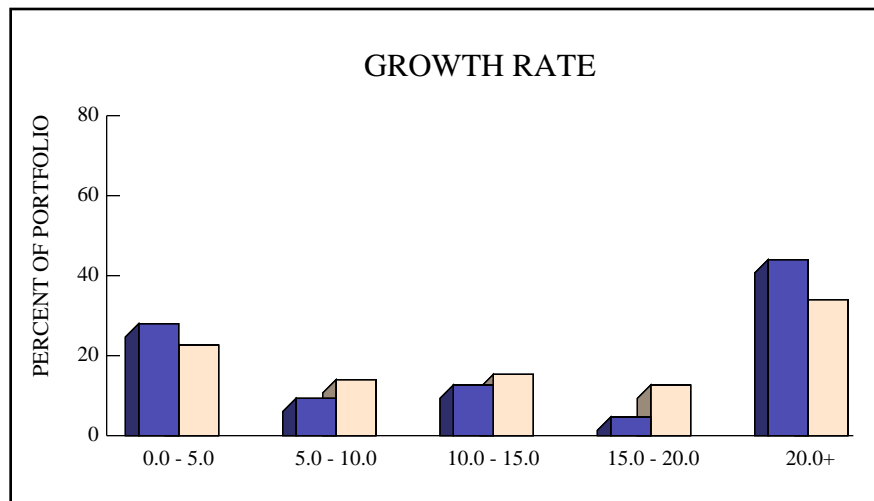
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	7.9	8.2	-0.3
3/20	-22.7	-20.0	-2.7
6/20	33.1	30.3	2.8
9/20	12.1	9.4	2.7
12/20	20.0	19.0	1.0
3/21	5.8	-0.6	6.4
6/21	3.8	11.1	-7.3
9/21	-0.4	-0.8	0.4
12/21	10.5	2.9	7.6
3/22	-5.0	-12.6	7.6
6/22	-20.5	-21.1	0.6
9/22	1.9	-0.7	2.6

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.750</b>

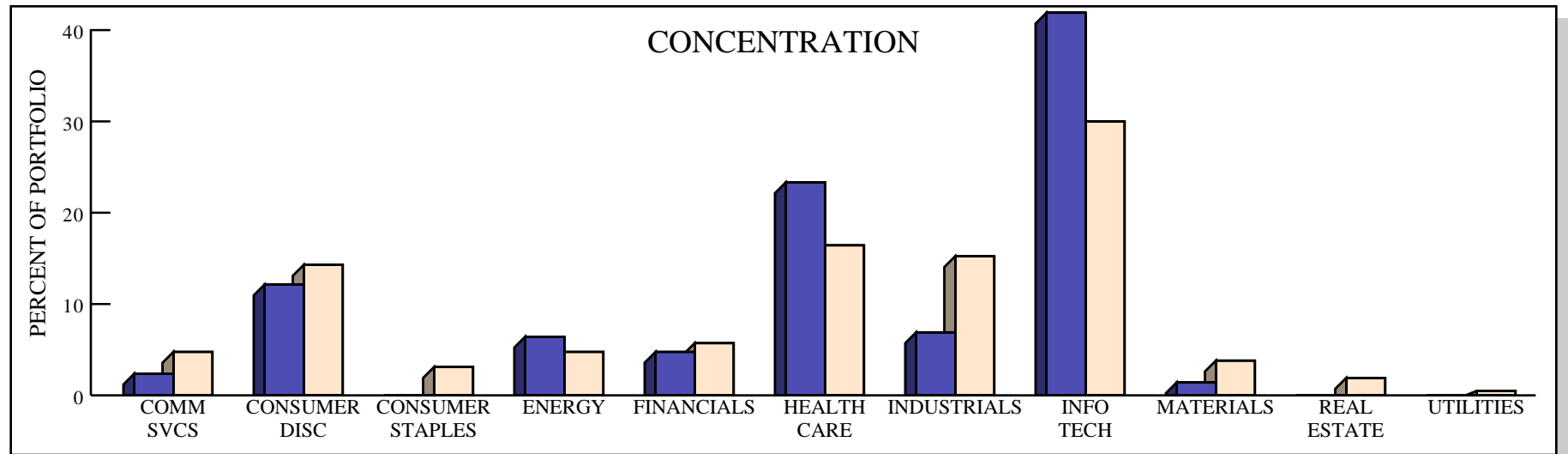
**STOCK CHARACTERISTICS**



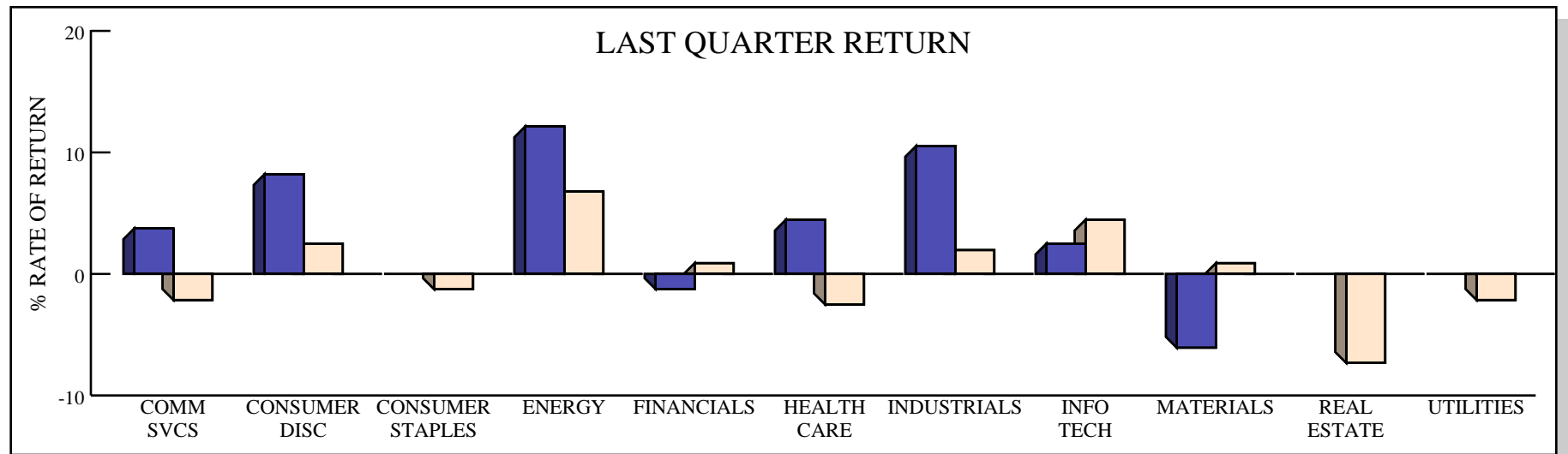
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	0.9%	15.4%	31.3	1.14
RUSS MID GRO	407	0.8%	18.5%	30.5	1.18



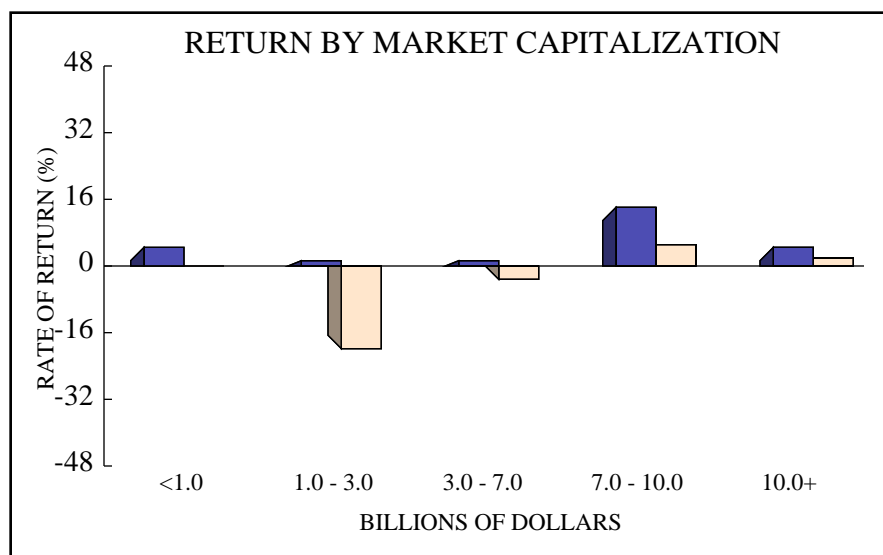
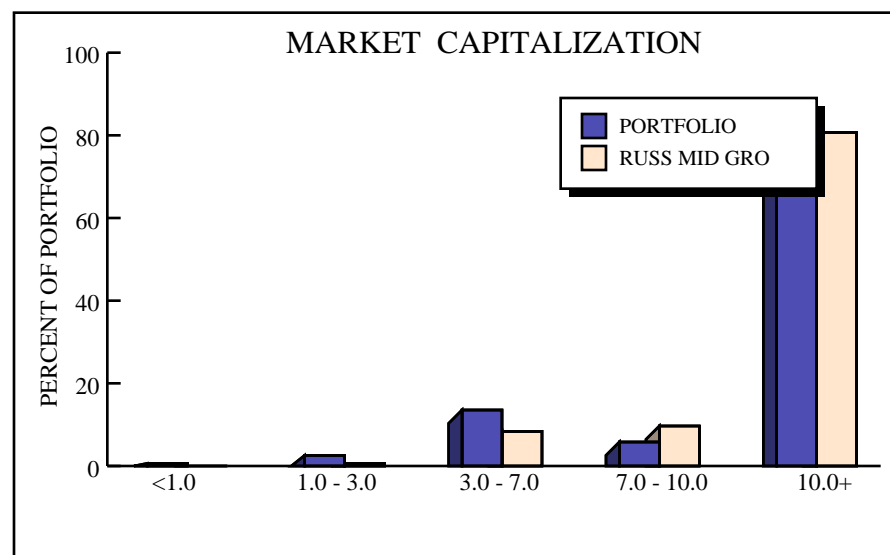
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSS MID GRO



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ARISTA NETWORKS INC	\$ 316,995	3.88%	20.4%	Information Technology	\$ 34.4 B
2	CADENCE DESIGN SYSTEMS INC	292,376	3.58%	8.9%	Information Technology	44.8 B
3	PALO ALTO NETWORKS INC	278,387	3.41%	-0.4%	Information Technology	49.0 B
4	PIONEER NATURAL RESOURCES CO	273,910	3.35%	0.5%	Energy	51.7 B
5	DOLLAR GENERAL CORP	267,444	3.27%	-2.1%	Consumer Discretionary	54.1 B
6	MOLINA HEALTHCARE INC	260,574	3.19%	18.0%	Health Care	19.2 B
7	CHENIERE ENERGY INC	251,851	3.08%	25.0%	Energy	41.4 B
8	FORTINET INC	241,228	2.95%	-13.2%	Information Technology	38.7 B
9	ARGENX SE	237,774	2.91%	-7.4%	Health Care	19.4 B
10	KEYSIGHT TECHNOLOGIES INC	223,923	2.74%	14.2%	Information Technology	28.1 B



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

## **INVESTMENT RETURN**

As of September 30th, 2022, the Franklin Regional Retirement System's Chartwell Investment Partners Mid Cap Value portfolio was valued at \$7,825,217, a decrease of \$376,119 from the June quarter's ending value of \$8,201,336. Last quarter, the fund posted no net contributions or withdrawals and sustained a net investment loss for the quarter of \$376,119. Net investment loss was composed of \$35 in income receipts and realized and unrealized capital losses totaling \$376,154.

## **RELATIVE PERFORMANCE**

During the third quarter, the Chartwell Investment Partners Mid Cap Value portfolio returned -4.5%, which was 0.4% greater than the Russell Mid Cap Value Index's return of -4.9% and ranked in the 41st percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned -6.9%, which was 6.7% greater than the benchmark's -13.6% performance, ranking in the 17th percentile. Since September 2019, the portfolio returned 2.3% on an annualized basis and ranked in the 92nd percentile. The Russell Mid Cap Value returned an annualized 4.5% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, domestic equities comprised 99.9% of the total portfolio (\$7.8 million), while cash & equivalents comprised the remaining 0.1% (\$10,014).

## **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 Consumer Discretionary sector, while holding equal weighted allocations in the remaining sectors. Communication Services was not invested.

Overweighting Consumer Discretionary was a positive, despite underperforming returns. The heavily weighted Financials sector gained slightly against the benchmark's small loss. Health Care, Information Technology, and Utilities missed badly, while Materials was much stronger.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	-4.5	-17.1	-6.9	2.3	----
<i>MID CAP VALUE RANK</i>	(41)	(45)	(17)	(92)	----
<b>Total Portfolio - Net</b>	-4.6	-17.4	-7.3	1.8	----
Russ Mid Val	-4.9	-20.4	-13.6	4.5	4.7
<b>Domestic Equity - Gross</b>	-4.5	-17.2	-6.9	2.1	----
<i>MID CAP VALUE RANK</i>	(43)	(45)	(17)	(93)	----
Russ Mid Val	-4.9	-20.4	-13.6	4.5	4.7

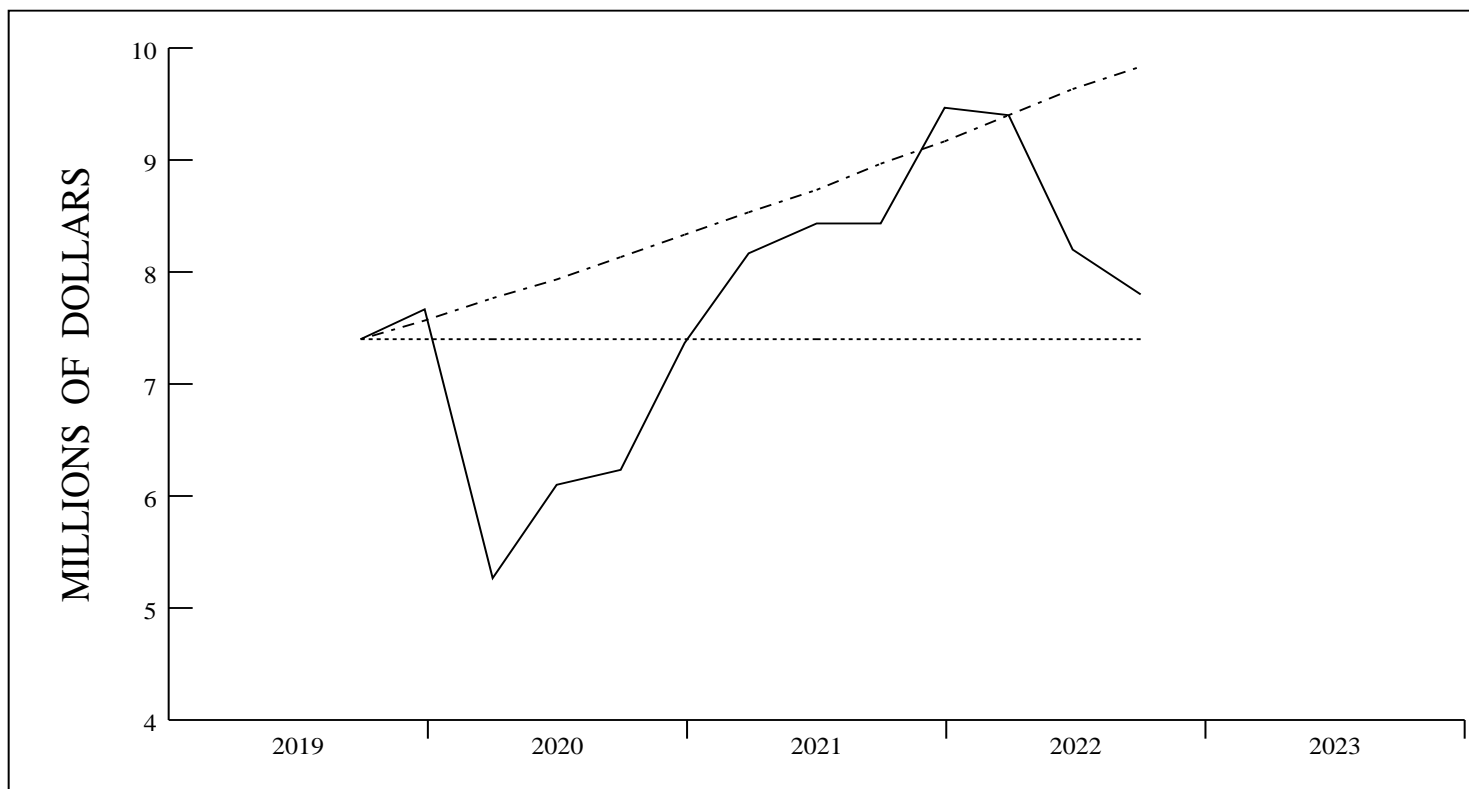
**ASSET ALLOCATION**

Domestic Equity	99.9%	\$ 7,815,203
Cash	0.1%	10,014
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 7,825,217</b>

**INVESTMENT RETURN**

Market Value 6/2022	\$ 8,201,336
Contribs / Withdrawals	0
Income	35
Capital Gains / Losses	-376,154
Market Value 9/2022	\$ 7,825,217

**INVESTMENT GROWTH**

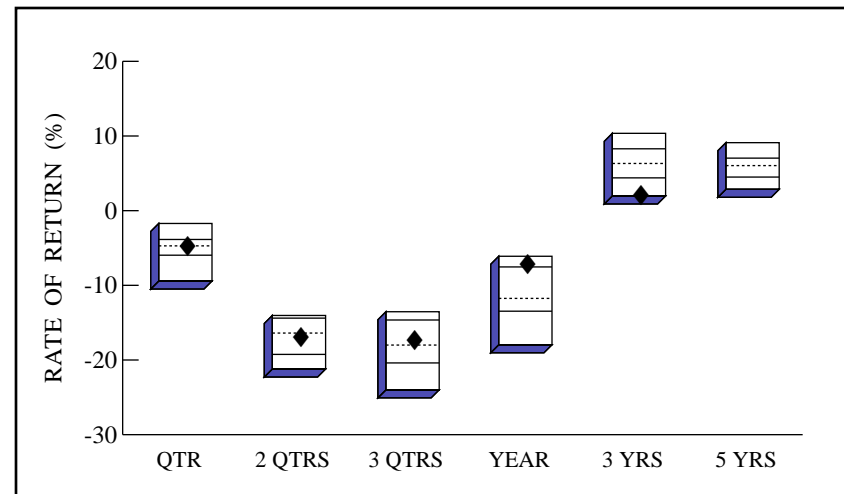
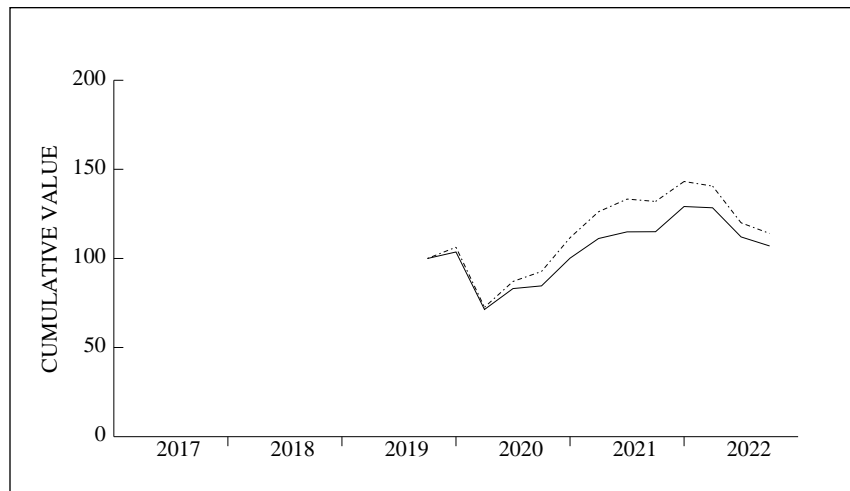


—	ACTUAL RETURN
- - - - -	10.0%
.....	0.0%

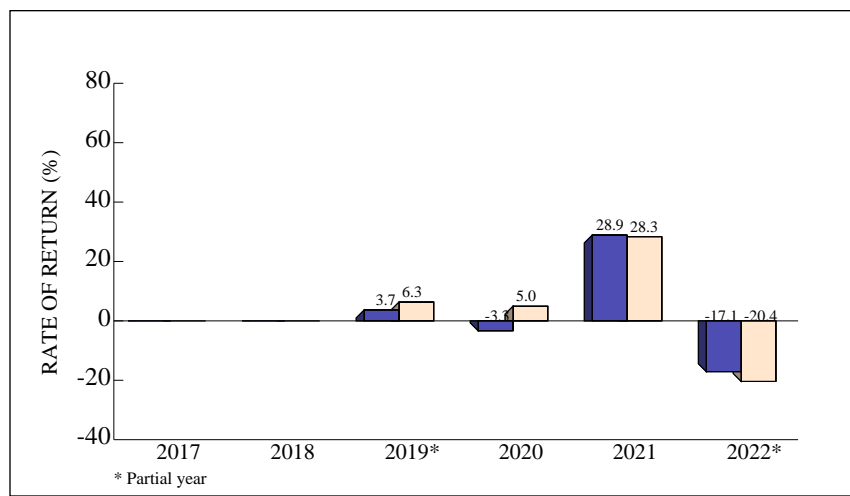
VALUE ASSUMING	
10.0% RETURN	\$ 9,865,829

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 8,201,336	\$ 7,412,339
NET CONTRIBUTIONS	0	4
INVESTMENT RETURN	<u>-376,119</u>	<u>412,874</u>
ENDING VALUE	\$ 7,825,217	\$ 7,825,217
INCOME	35	194,137
CAPITAL GAINS (LOSSES)	<u>-376,154</u>	<u>218,737</u>
INVESTMENT RETURN	-376,119	412,874

**TOTAL RETURN COMPARISONS**

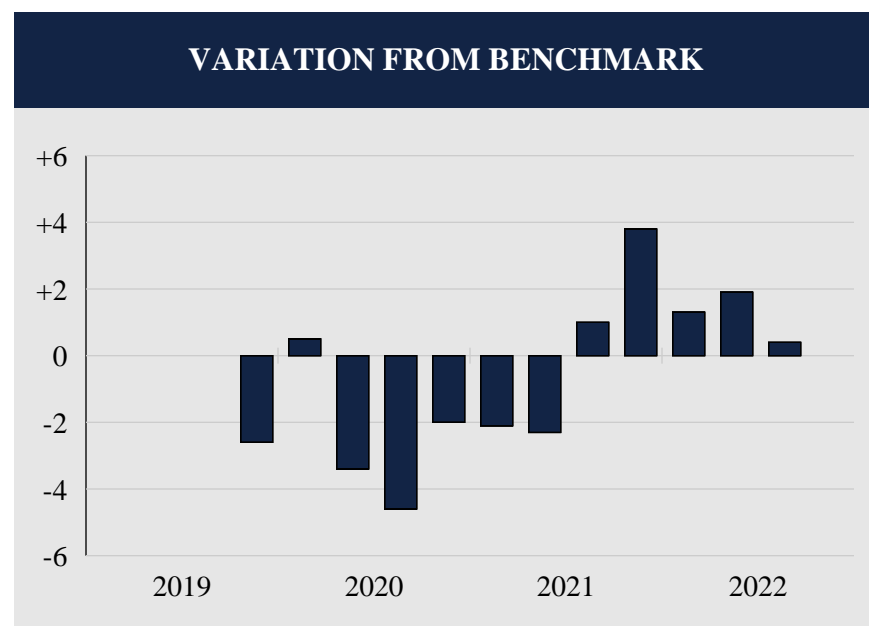


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.5	-16.7	-17.1	-6.9	2.3	---
(RANK)	(41)	(53)	(45)	(17)	(92)	---
5TH %ILE	-1.7	-14.0	-13.5	-6.1	10.3	9.1
25TH %ILE	-3.8	-14.4	-14.7	-7.5	8.3	7.0
MEDIAN	-4.7	-16.4	-18.0	-11.7	6.3	6.1
75TH %ILE	-6.0	-19.3	-20.4	-13.5	4.4	4.5
95TH %ILE	-9.4	-21.2	-24.0	-18.0	2.0	2.9
<b>Russ MCV</b>	<b>-4.9</b>	<b>-18.9</b>	<b>-20.4</b>	<b>-13.6</b>	<b>4.5</b>	<b>4.7</b>

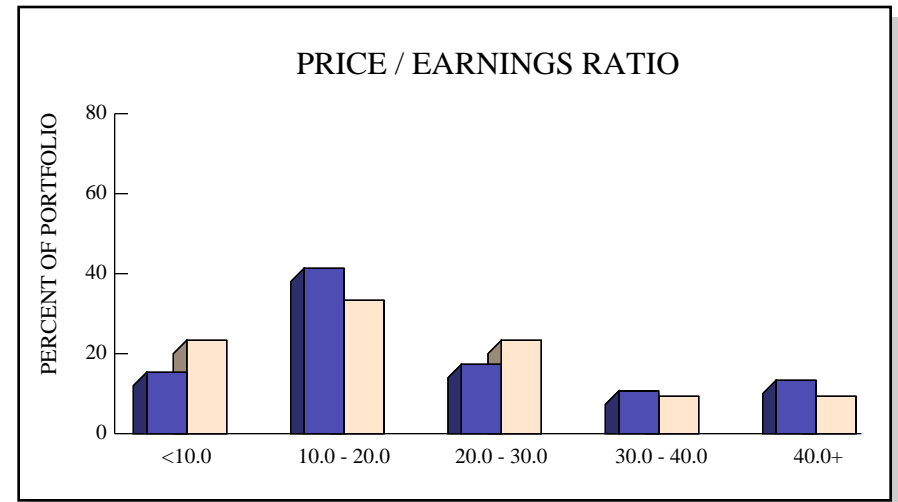
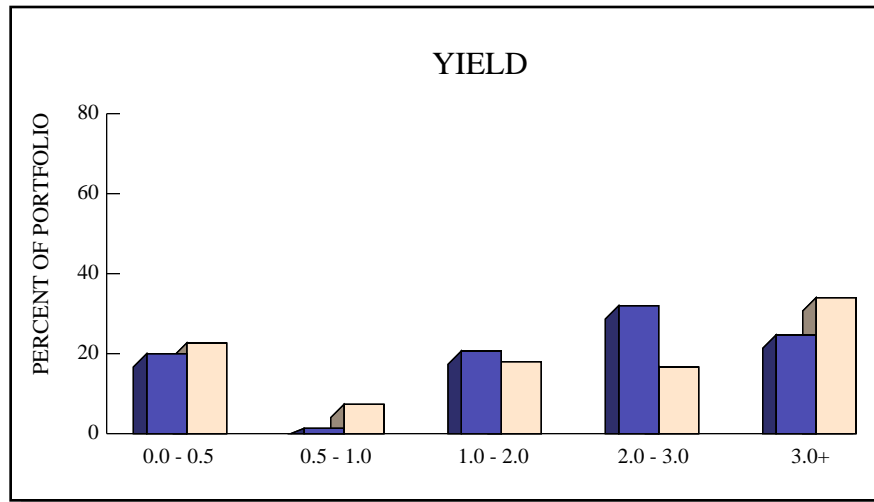
Mid Cap Value Universe

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

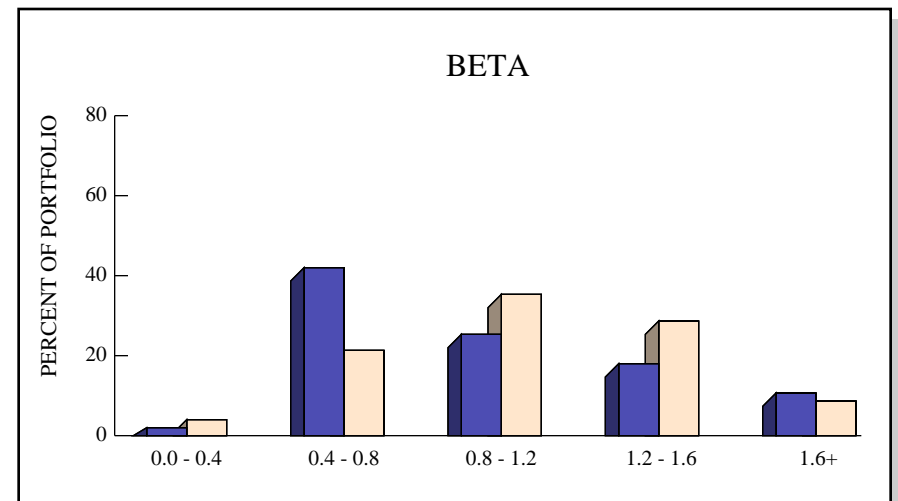
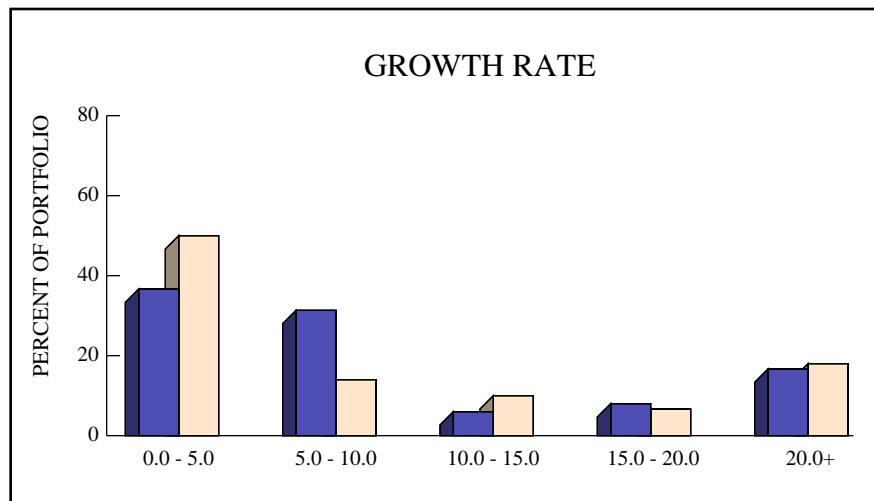
<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.500</b>

<b>RATES OF RETURN</b>			
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
9/22	-4.5	-4.9	0.4

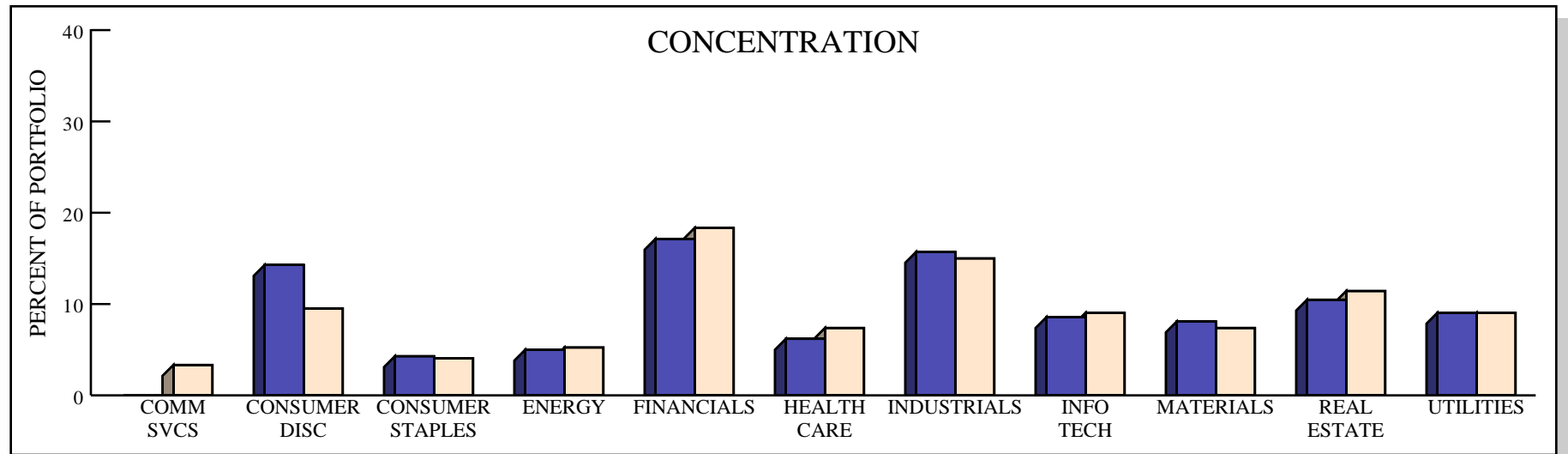
**STOCK CHARACTERISTICS**



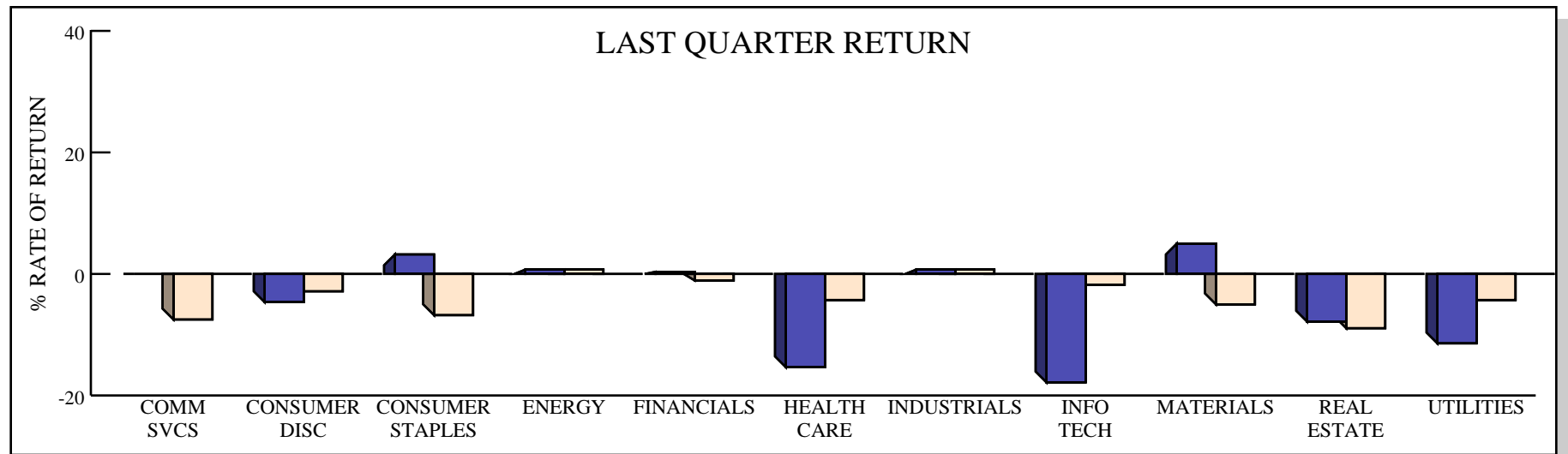
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	38	2.3%	7.3%	21.7	1.01
RUSS MID VAL	702	2.3%	5.7%	21.0	1.08



**STOCK INDUSTRY ANALYSIS**

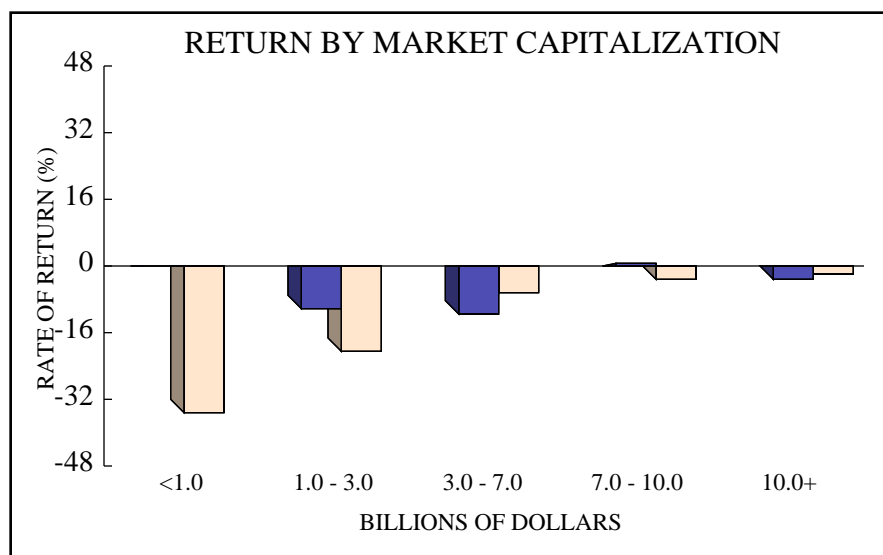
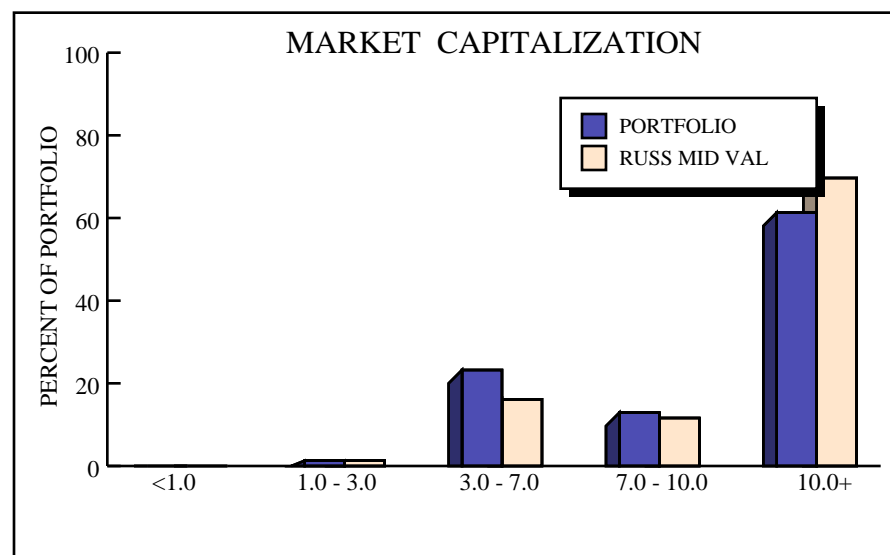


■ PORTFOLIO      ■ RUS MID VAL





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALLSTATE CORP	\$ 338,597	4.33%	-1.1%	Financials	\$ 33.7 B
2	FMC CORP	334,540	4.28%	-0.7%	Materials	13.3 B
3	VULCAN MATERIALS CO	308,796	3.95%	11.2%	Materials	21.0 B
4	MID-AMERICA APARTMENT COMMUN	299,905	3.84%	-10.6%	Real Estate	17.9 B
5	AUTOZONE INC	295,586	3.78%	-0.3%	Consumer Discretionary	41.7 B
6	PUBLIC SERVICE ENTERPRISE GR	289,753	3.71%	-10.4%	Utilities	28.1 B
7	PIONEER NATURAL RESOURCES CO	284,087	3.64%	0.5%	Energy	51.7 B
8	REGAL REXNORD CORP	282,685	3.62%	24.0%	Industrials	9.3 B
9	PINNACLE FINANCIAL PARTNERS	270,793	3.46%	12.5%	Financials	6.2 B
10	LITTELFUSE INC	242,402	3.10%	-21.6%	Information Technology	4.9 B

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

## **INVESTMENT RETURN**

As of September 30th, 2022, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core portfolio was valued at \$7,574,635, which was a decrease of \$259,102 from the June ending value of \$7,833,737. Last quarter, the Fund posted no net contributions or withdrawals, while recording a net investment loss for the quarter of \$259,102. Since there were no income receipts for the third quarter, the portfolio's net investment losses were solely the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the third quarter, the Aberdeen Standard Investments Small Cap Core portfolio lost 3.3%, which was 1.1% below the Russell 2000 Index's return of -2.2% and ranked in the 54th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -23.8%, which was 0.3% less than the benchmark's -23.5% performance, ranking in the 70th percentile. Since June 2017, the portfolio returned 7.6% annualized and ranked in the 30th percentile. For comparison, the Russell 2000 returned an annualized 4.5% over the same period.

## **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 Consumer Discretionary, Financials, Industrials, Information Technology, and Materials, while underweight in Energy, Health Care, Real Estate, and Utilities.

The Aberdeen portfolio was weighed down by losses in Communication Services, Financials, Health Care, Information Technology, and Utilities. Financials and Information Technology were overweight, and combined for nearly 40% of all assets. Health Care posted a double-digit loss compared to the benchmark's double-digit gain.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/17
<b>Total Portfolio - Gross</b>	-3.3	-29.9	-23.8	8.5	6.7	7.6
<i>SMALL CAP RANK</i>	(54)	(78)	(70)	(26)	(39)	(30)
<b>Total Portfolio - Net</b>	-3.4	-30.1	-24.2	7.9	6.2	7.0
Russell 2000	-2.2	-25.1	-23.5	4.3	3.5	4.5
<b>Domestic Equity - Gross</b>	-3.3	-29.9	-23.8	8.5	6.7	7.6
<i>SMALL CAP RANK</i>	(54)	(78)	(70)	(26)	(39)	(30)
Russell 2000	-2.2	-25.1	-23.5	4.3	3.5	4.5

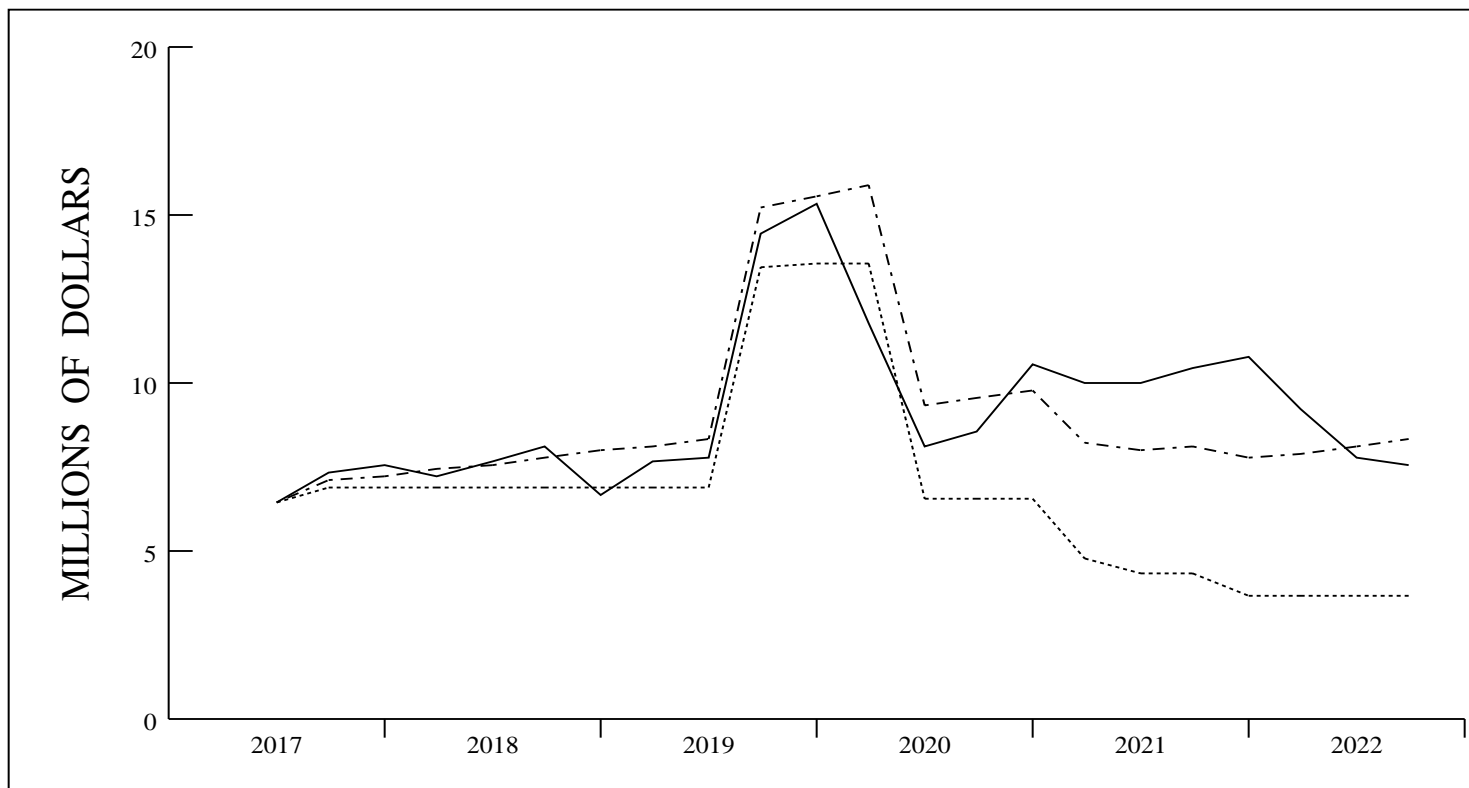
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 7,574,635
Total Portfolio	100.0%	\$ 7,574,635

**INVESTMENT RETURN**

Market Value 6/2022	\$ 7,833,737
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-259,102
Market Value 9/2022	\$ 7,574,635

**INVESTMENT GROWTH**

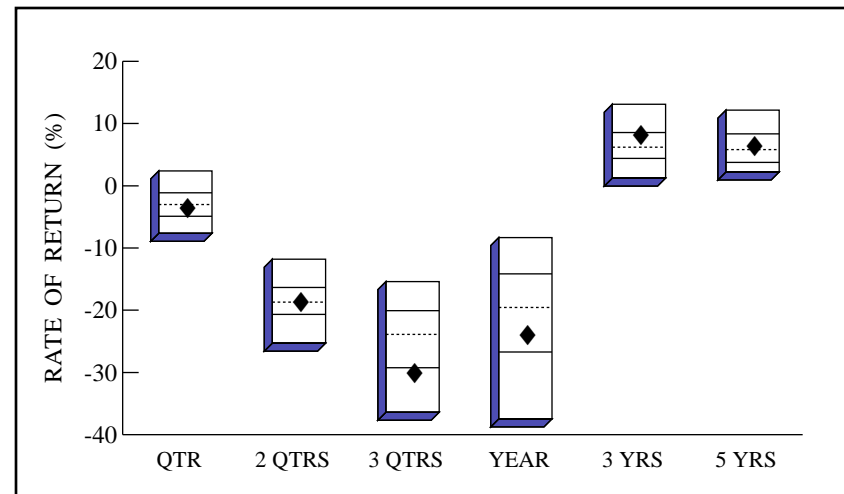
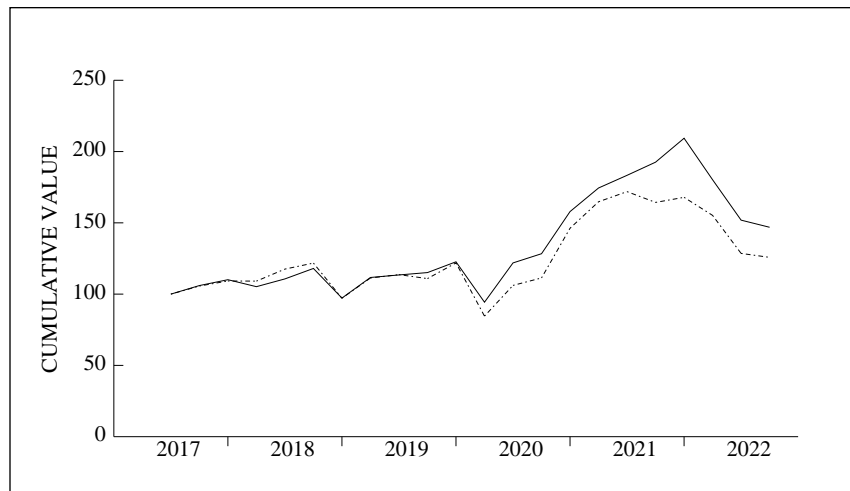


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

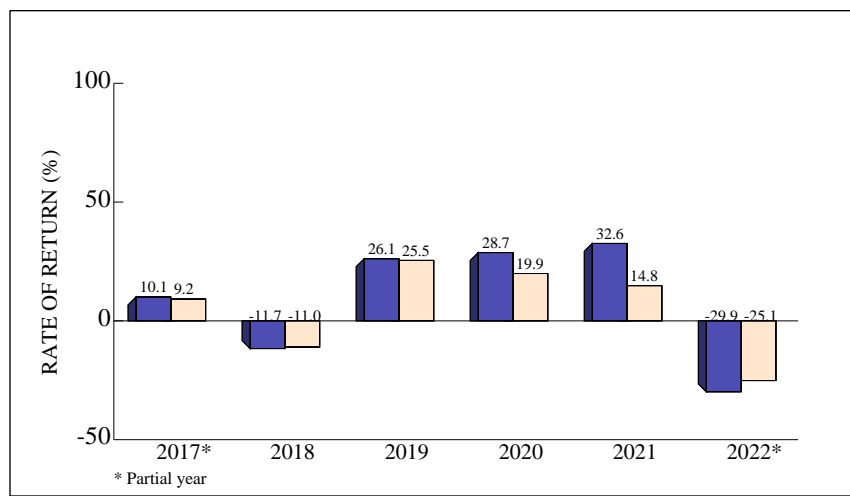
VALUE ASSUMING  
 10.0% RETURN \$ 8,387,275

	LAST QUARTER	PERIOD 6/17 - 9/22
BEGINNING VALUE	\$ 7,833,737	\$ 6,451,915
NET CONTRIBUTIONS	0	- 2,688,890
INVESTMENT RETURN	<u>-259,102</u>	<u>3,811,610</u>
ENDING VALUE	\$ 7,574,635	\$ 7,574,635
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-259,102</u>	<u>3,811,610</u>
INVESTMENT RETURN	-259,102	3,811,610

**TOTAL RETURN COMPARISONS**



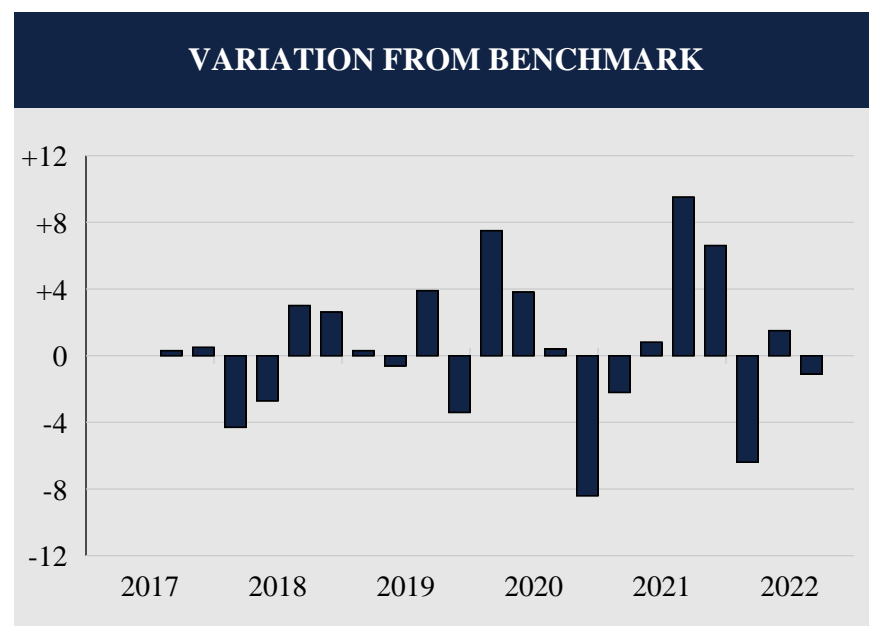
Small Cap Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.3	-18.5	-29.9	-23.8	8.5	6.7
(RANK)	(54)	(47)	(78)	(70)	(26)	(39)
5TH %ILE	2.4	-11.8	-15.4	-8.3	13.1	12.2
25TH %ILE	-1.1	-16.3	-20.1	-14.2	8.6	8.3
MEDIAN	-3.0	-18.7	-23.9	-19.5	6.2	5.8
75TH %ILE	-4.9	-20.7	-29.3	-26.7	4.4	3.7
95TH %ILE	-7.7	-25.3	-36.4	-37.5	1.2	2.2
<b>Russ 2000</b>	<b>-2.2</b>	<b>-19.0</b>	<b>-25.1</b>	<b>-23.5</b>	<b>4.3</b>	<b>3.5</b>

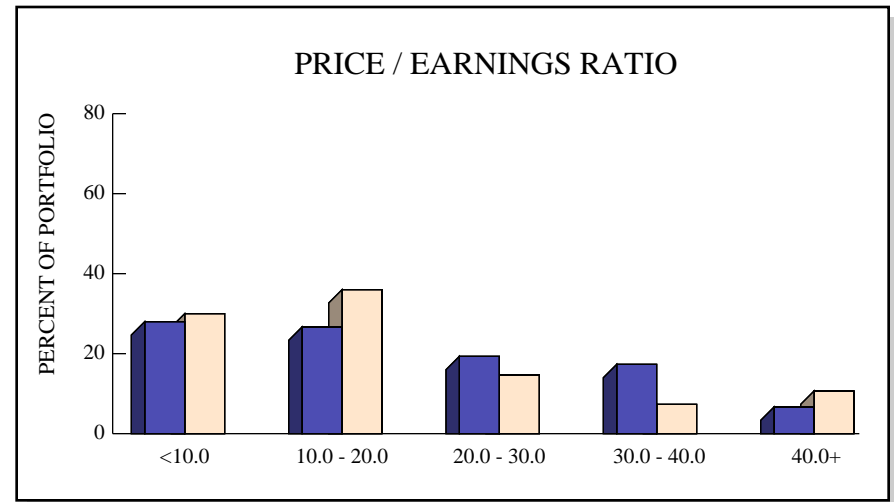
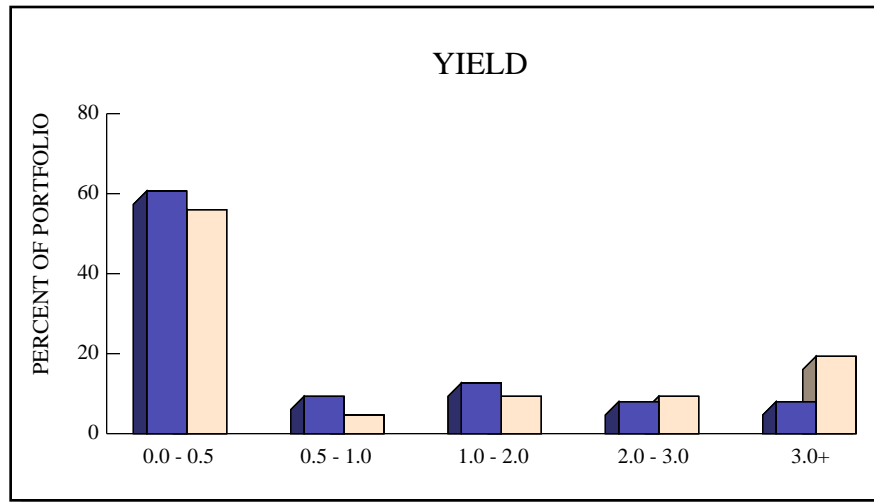
Small Cap Universe

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

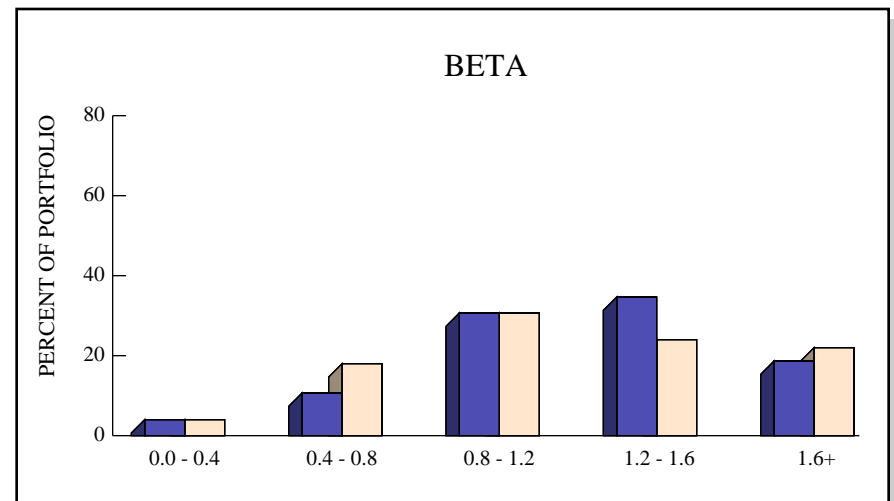
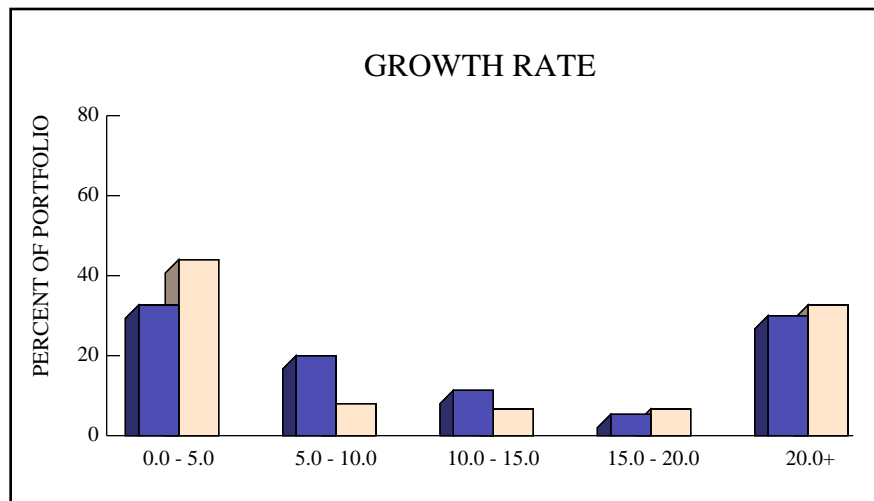
<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.619</b>

<b>RATES OF RETURN</b>			
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
9/22	-3.3	-2.2	-1.1

**STOCK CHARACTERISTICS**

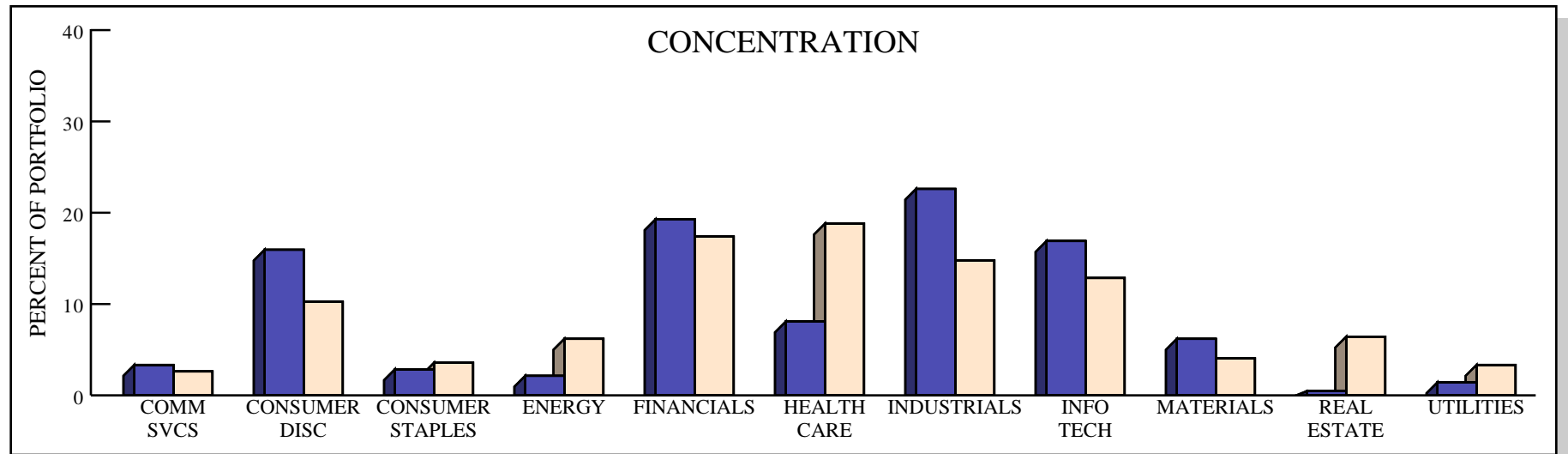


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	0.8%	14.3%	21.4	1.25
RUSSELL 2000	1,971	1.5%	10.8%	20.3	1.22

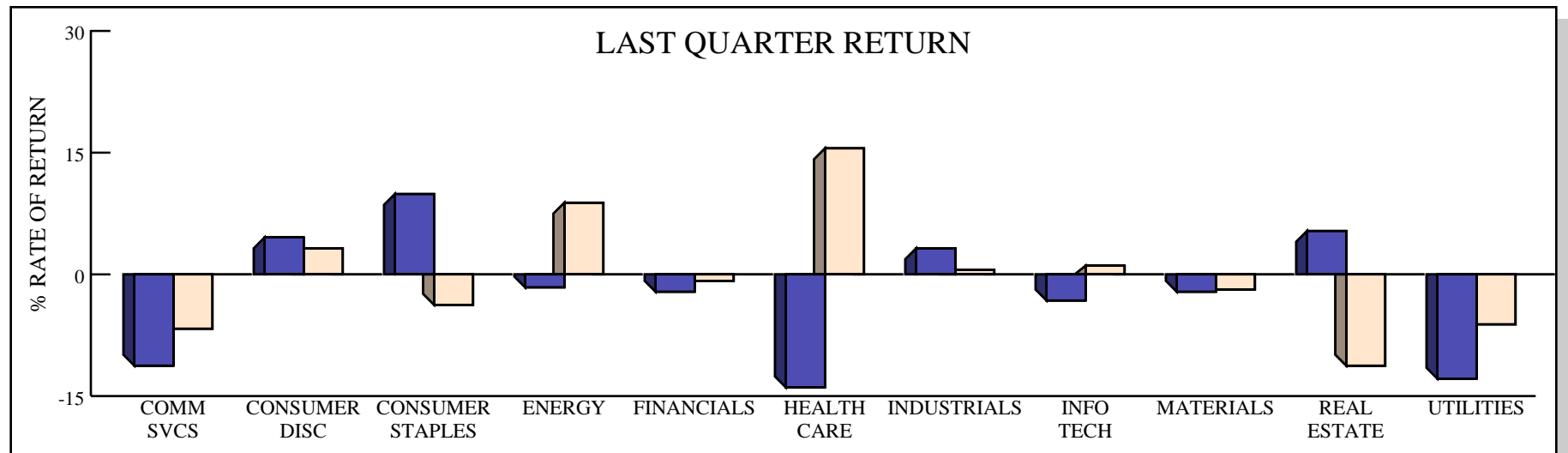




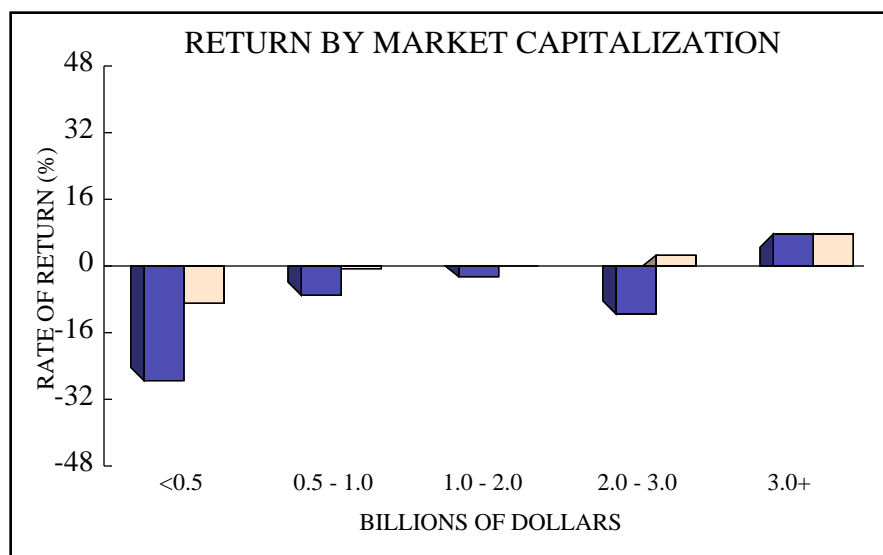
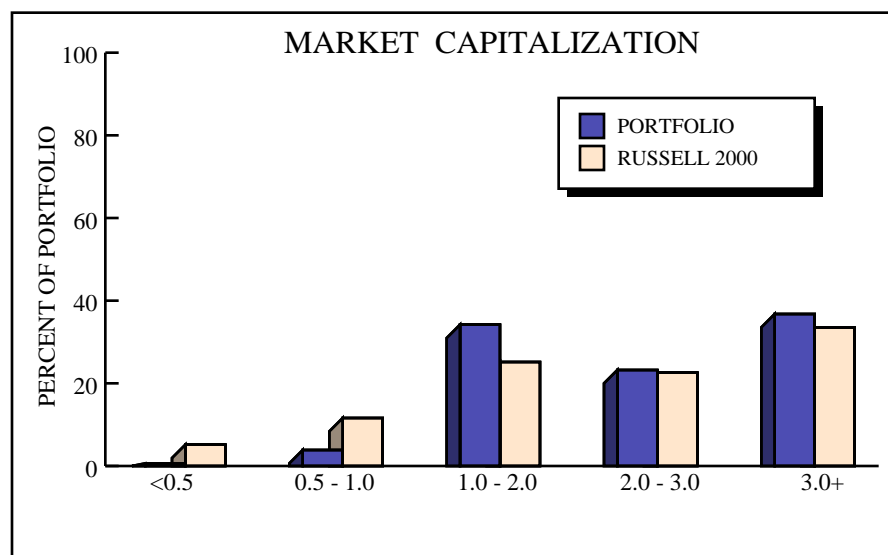
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ARITZIA INC	\$ 272,703	3.60%	30.2%	Consumer Discretionary	\$ 5.1 B
2	CYBERARK SOFTWARE LTD	233,307	3.08%	17.2%	Information Technology	6.1 B
3	ATKORE INC	223,782	2.95%	-6.3%	Industrials	3.2 B
4	MATERION CORP	221,440	2.92%	8.7%	Materials	1.6 B
5	WNS HOLDINGS LTD	217,285	2.87%	9.7%	Information Technology	3.9 B
6	GRAPHIC PACKAGING HOLDING CO	212,481	2.81%	-3.4%	Materials	6.1 B
7	STRIDE INC	207,040	2.73%	3.0%	Consumer Discretionary	1.8 B
8	HOSTESS BRANDS INC	206,092	2.72%	9.6%	Consumer Staples	3.2 B
9	PERFICIENT INC	202,667	2.68%	-29.1%	Information Technology	2.3 B
10	DORMAN PRODUCTS INC	193,967	2.56%	-25.2%	Consumer Discretionary	2.6 B

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

## **INVESTMENT RETURN**

As of September 30th, 2022, the Franklin Regional Retirement System's Copeland Capital Management Small Cap Dividend Growth account was valued at \$8,299,137, a decrease of \$275,933 relative to the June quarter's ending value of \$8,575,070. During the last three months, the portfolio recorded total net withdrawals of \$19 in addition to \$275,914 in net investment losses. Net investment loss was a result of \$74,348 in income receipts and realized and unrealized capital losses of \$350,262.

## **RELATIVE PERFORMANCE**

For the third quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned -3.2%, which was 1.0% below the Russell 2000 Index's return of -2.2% and ranked in the 53rd percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned -13.1%, which was 10.4% above the benchmark's -23.5% return, and ranked in the 21st percentile. Since June 2020, the portfolio returned 10.3% on an annualized basis and ranked in the 49th percentile. The Russell 2000 returned an annualized 7.9% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, domestic equities comprised 98.5% of the total portfolio (\$8.2 million), while cash & equivalents comprised the remaining 1.5% (\$123,517).

## **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, Consumer Staples, Financials, Industrials, Materials, and Real Estate sectors, while significantly underweight Health Care and Information Technology.

The Copeland portfolio's underperformance in the third quarter was the result of extremely weak selection across several sectors, most notably Communication Services, Health Care, Industrials, and Information Technology. In fact, Health Care was the index's strongest performing sector last quarter, and represented its largest segment. The combination of negative allocation and selection effects led the portfolio to a 100 basis point shortfall.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/20
<b>Total Portfolio - Gross</b>	-3.2	-19.8	-13.1	----	----	10.3
<i>SMALL CAP RANK</i>	(53)	(23)	(21)	----	----	(49)
<b>Total Portfolio - Net</b>	-3.4	-20.2	-13.7	----	----	9.5
Russell 2000	-2.2	-25.1	-23.5	4.3	3.5	7.9
<b>Domestic Equity - Gross</b>	-3.3	-20.2	-13.4	----	----	10.5
<i>SMALL CAP RANK</i>	(54)	(26)	(22)	----	----	(48)
Russell 2000	-2.2	-25.1	-23.5	4.3	3.5	7.9

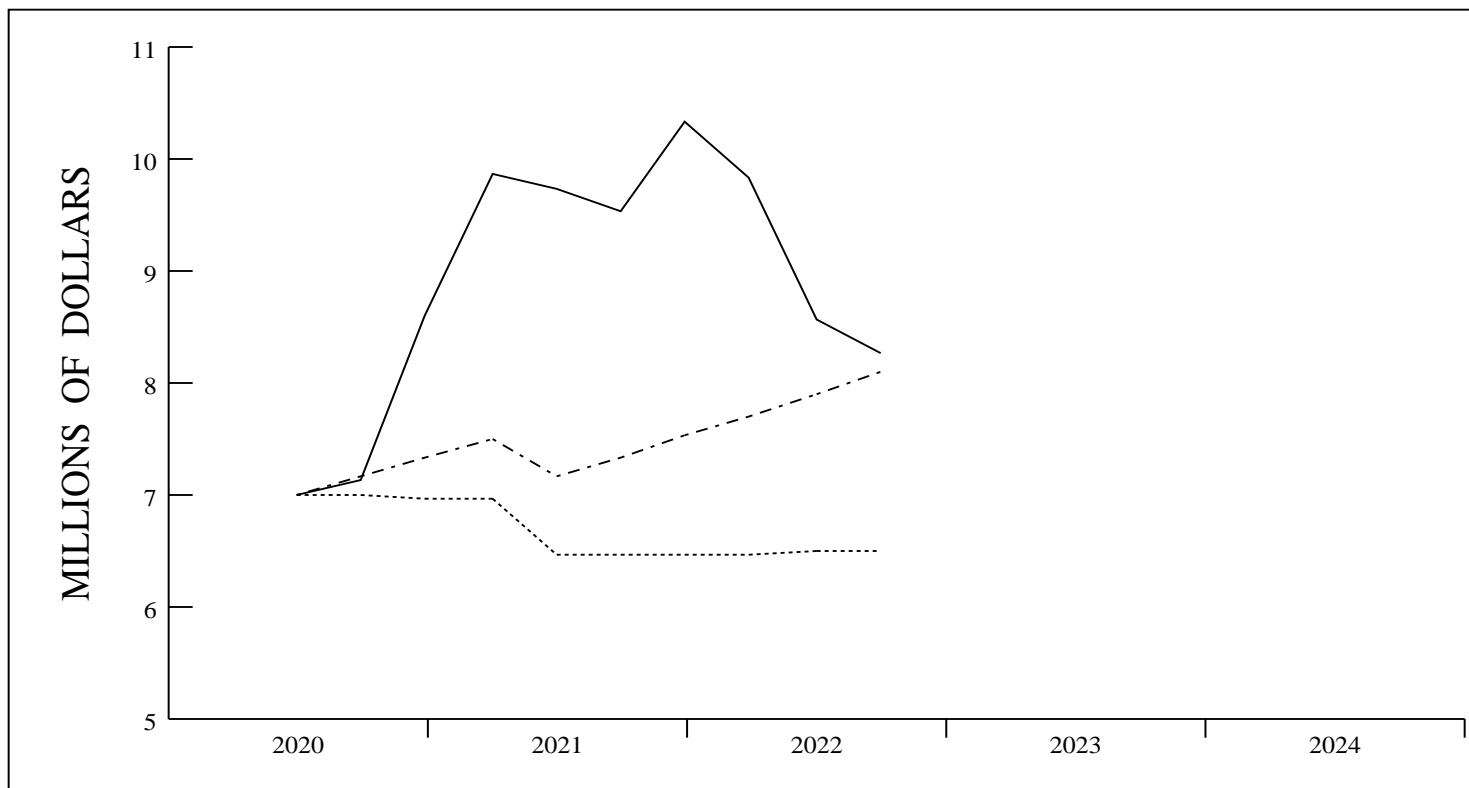
**ASSET ALLOCATION**

Domestic Equity	98.5%	\$ 8,175,620
Cash	1.5%	123,517
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 8,299,137</b>

**INVESTMENT RETURN**

Market Value 6/2022	\$ 8,575,070
Contribs / Withdrawals	- 19
Income	74,348
Capital Gains / Losses	-350,262
Market Value 9/2022	\$ 8,299,137

**INVESTMENT GROWTH**

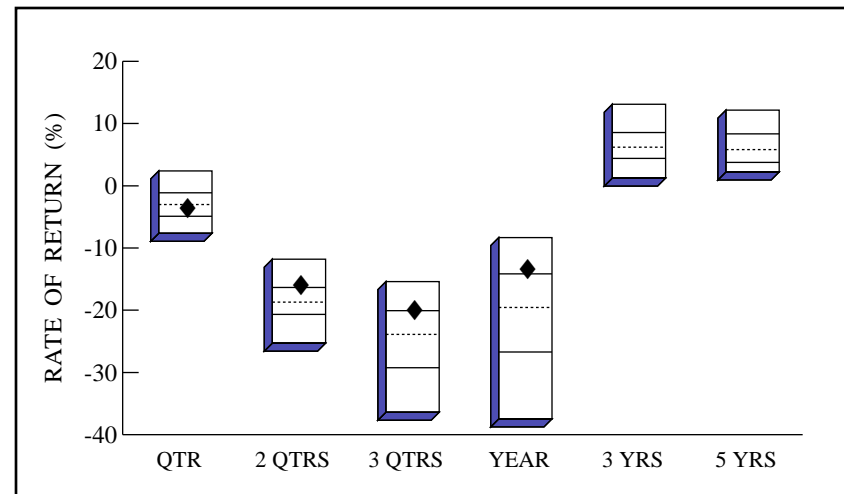
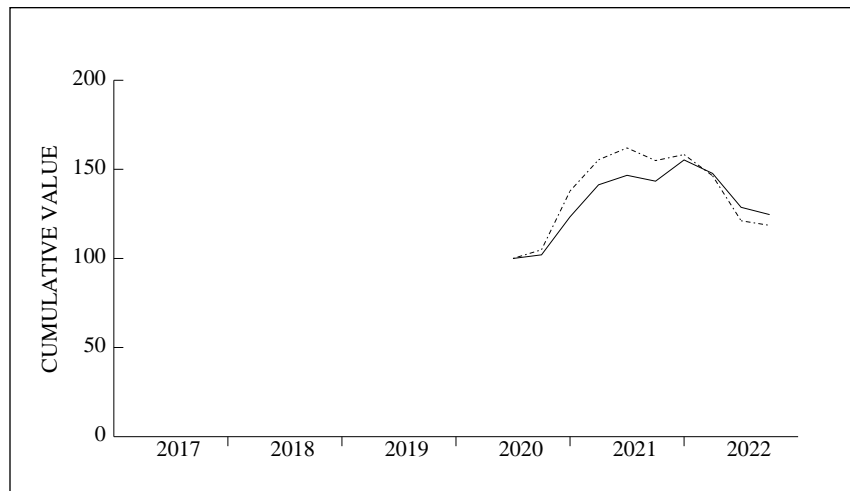


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

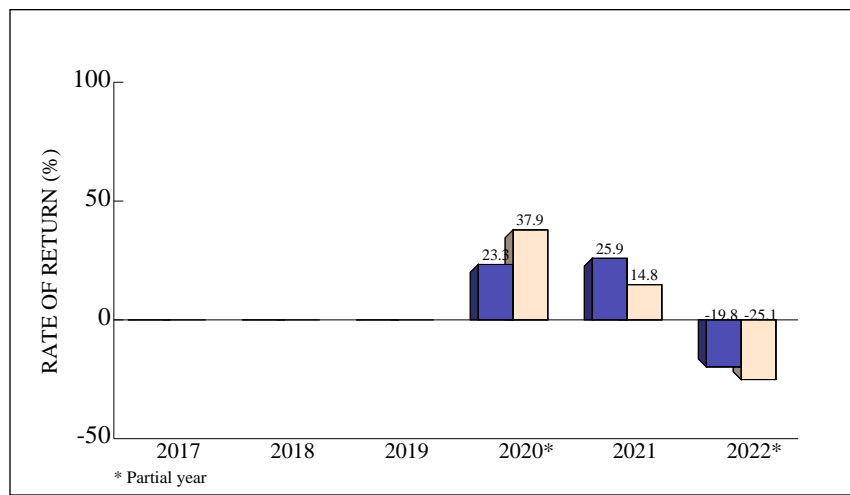
VALUE ASSUMING  
 10.0% RETURN \$ 8,108,898

	LAST QUARTER	PERIOD 6/20 - 9/22
BEGINNING VALUE	\$ 8,575,070	\$ 7,000,000
NET CONTRIBUTIONS	- 19	-495,383
<u>INVESTMENT RETURN</u>	<u>-275,914</u>	<u>1,794,520</u>
ENDING VALUE	\$ 8,299,137	\$ 8,299,137
INCOME	74,348	407,769
<u>CAPITAL GAINS (LOSSES)</u>	<u>-350,262</u>	<u>1,386,751</u>
INVESTMENT RETURN	-275,914	1,794,520

**TOTAL RETURN COMPARISONS**

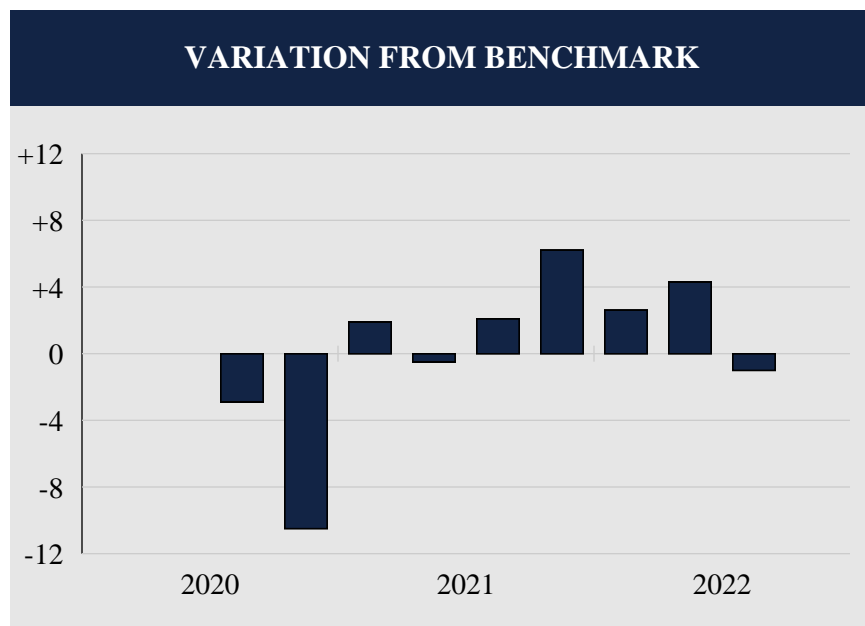


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.2	-15.7	-19.8	-13.1	----	----
(RANK)	(53)	(18)	(23)	(21)	----	----
5TH %ILE	2.4	-11.8	-15.4	-8.3	13.1	12.2
25TH %ILE	-1.1	-16.3	-20.1	-14.2	8.6	8.3
MEDIAN	-3.0	-18.7	-23.9	-19.5	6.2	5.8
75TH %ILE	-4.9	-20.7	-29.3	-26.7	4.4	3.7
95TH %ILE	-7.7	-25.3	-36.4	-37.5	1.2	2.2
<b>Russ 2000</b>	<b>-2.2</b>	<b>-19.0</b>	<b>-25.1</b>	<b>-23.5</b>	<b>4.3</b>	<b>3.5</b>

Small Cap Universe

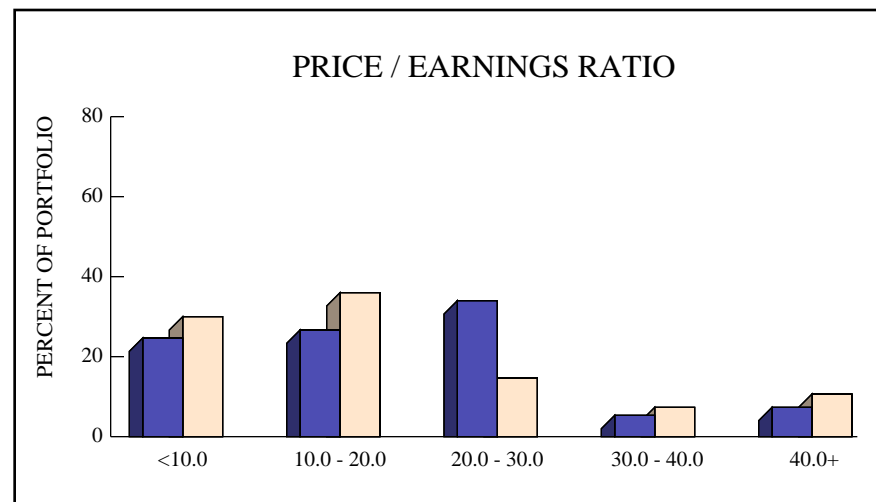
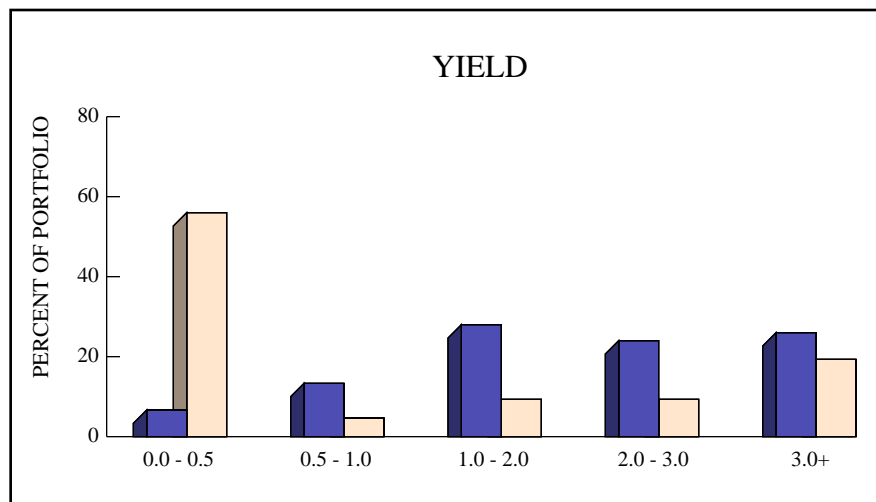
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2000**

<b>RATES OF RETURN</b>			
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
9/22	-3.2	-2.2	-1.0

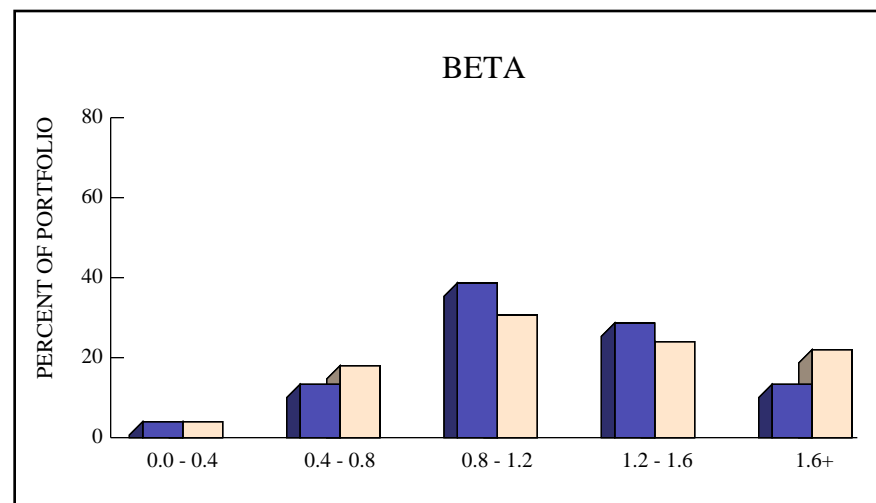
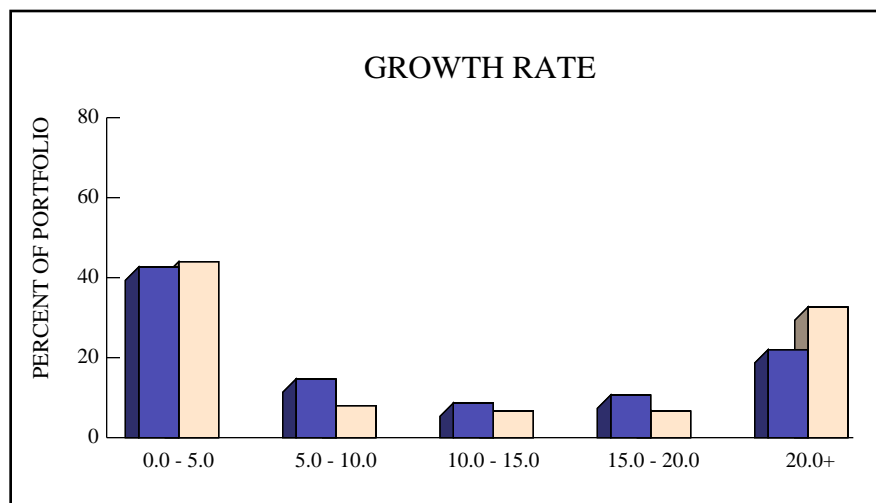
<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.556</b>



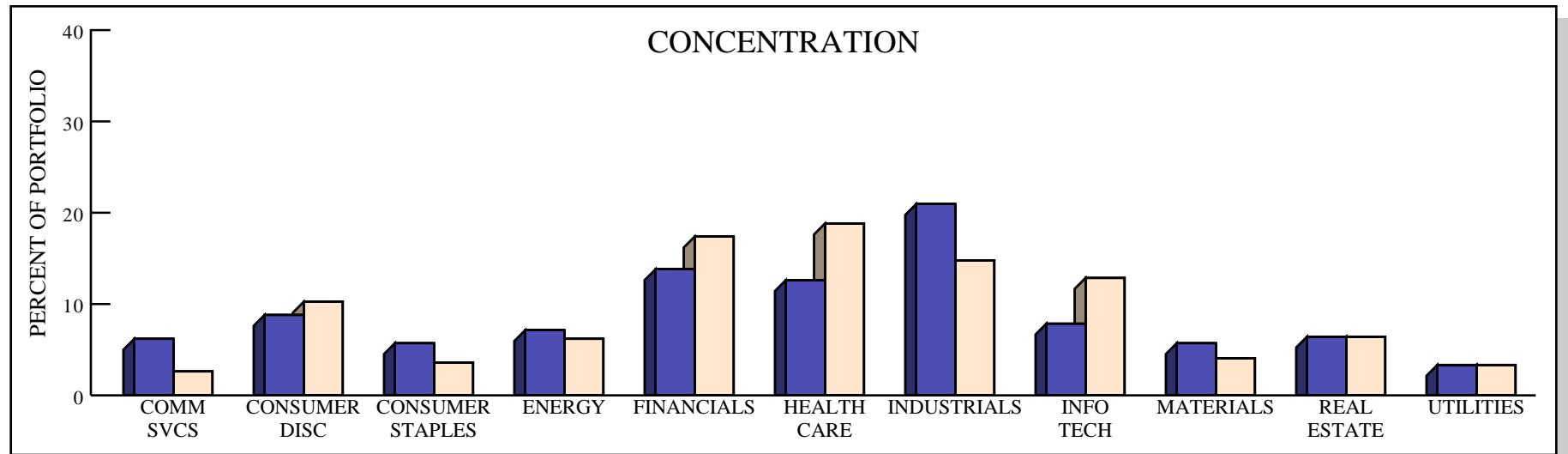
**STOCK CHARACTERISTICS**



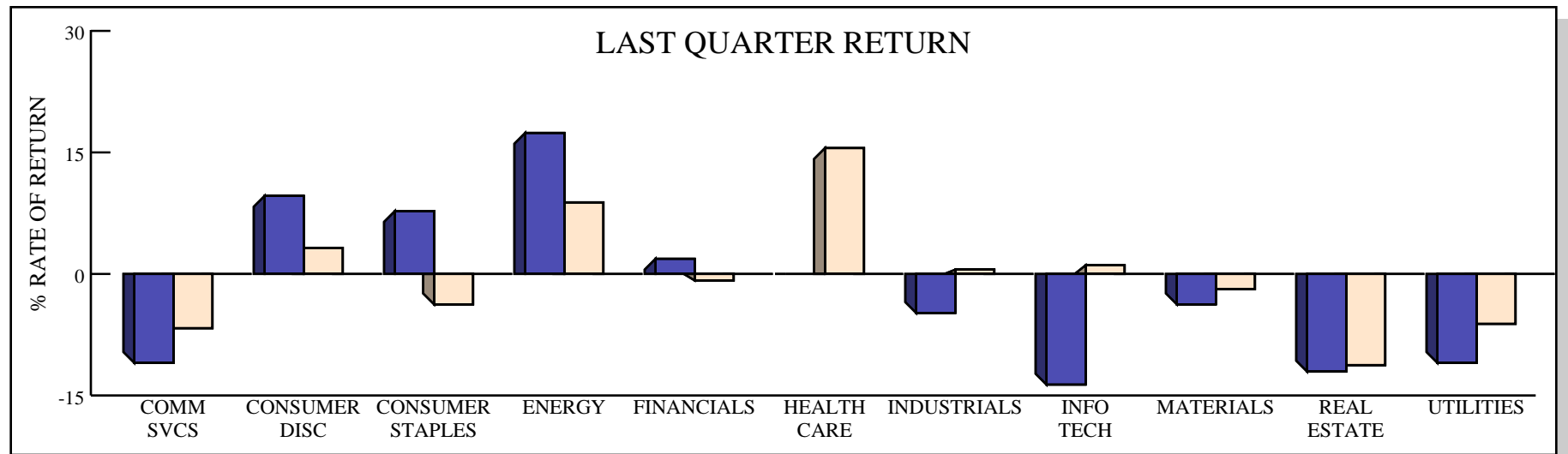
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	60	2.3%	5.2%	21.1	1.16
RUSSELL 2000	1,971	1.5%	10.8%	20.3	1.22



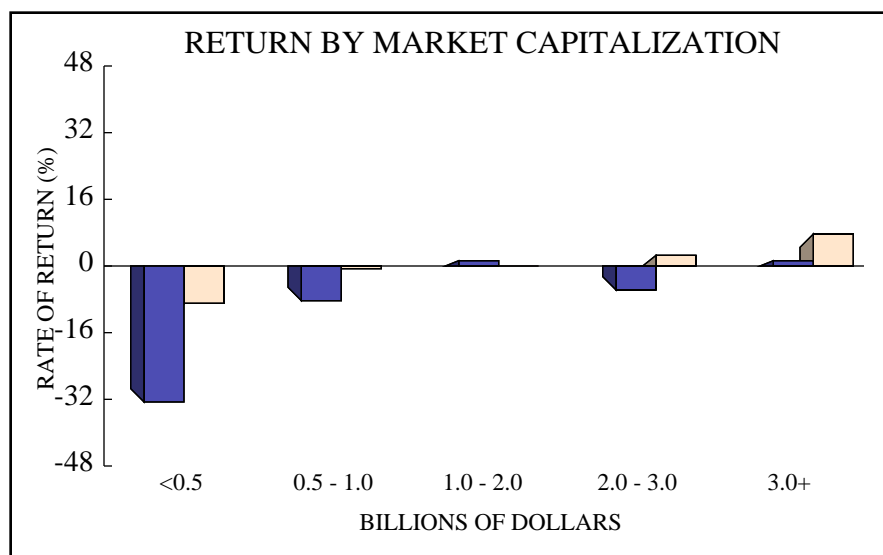
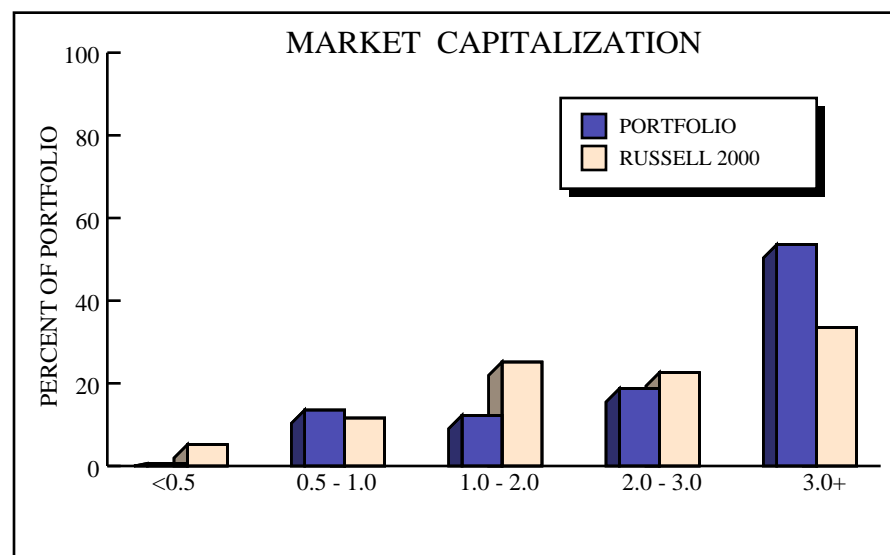
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	\$ 247,961	3.03%	8.3%	Health Care	\$ 4.4 B
2	LEMAITRE VASCULAR INC	210,069	2.57%	11.5%	Health Care	1.1 B
3	BANK OZK	208,125	2.55%	6.4%	Financials	5.1 B
4	NORTHERN OIL AND GAS INC	199,326	2.44%	10.2%	Energy	2.2 B
5	CHORD ENERGY CORP	198,453	2.43%	29.5%	Energy	5.7 B
6	LAKELAND FINANCIAL CORP	192,146	2.35%	10.2%	Financials	1.8 B
7	CIVITAS RESOURCES INC	189,904	2.32%	12.7%	Energy	4.9 B
8	HOME BANCSHARES INC	183,119	2.24%	9.1%	Financials	4.6 B
9	NEXSTAR MEDIA GROUP INC	183,034	2.24%	2.9%	Communication Services	6.5 B
10	CHEMED CORP	177,680	2.17%	-6.9%	Health Care	6.5 B

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

## **INVESTMENT RETURN**

As of September 30th, 2022, the Franklin Regional Retirement System's PRIT International Equity account was valued at \$4,208,544, a decrease of \$443,152 from the June ending value of \$4,651,696. Last quarter, the portfolio posted total net withdrawals of \$2,796 and net investment losses totaling \$440,356. Since there were no income receipts during the quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the PRIT International Equity portfolio lost 9.5%, which was 0.2% below the MSCI EAFE Index's return of -9.3% and ranked in the 52nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -27.1%, which was 2.4% below the benchmark's -24.7% return, ranking in the 60th percentile. Since September 2014, the account returned 2.3% annualized and ranked in the 58th percentile. For comparison, the MSCI EAFE Index returned an annualized 1.8% over the same time frame.

## **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
<b>Total Portfolio - Gross</b>	-9.5	-28.7	-27.1	-0.9	-0.2	2.3
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(54)	(60)	(59)	(53)	(58)
<b>Total Portfolio - Net</b>	-9.5	-28.8	-27.2	-1.2	-0.4	2.1
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4	1.8
ACWI ex US	-9.8	-26.2	-24.8	-1.1	-0.3	1.7
MSCI Emg Mkts	-11.4	-26.9	-27.8	-1.7	-1.4	1.0
<b>Developed Markets Equity - Gross</b>	-9.5	-28.7	-27.1	-0.9	-0.2	2.3
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(54)	(60)	(59)	(53)	(58)

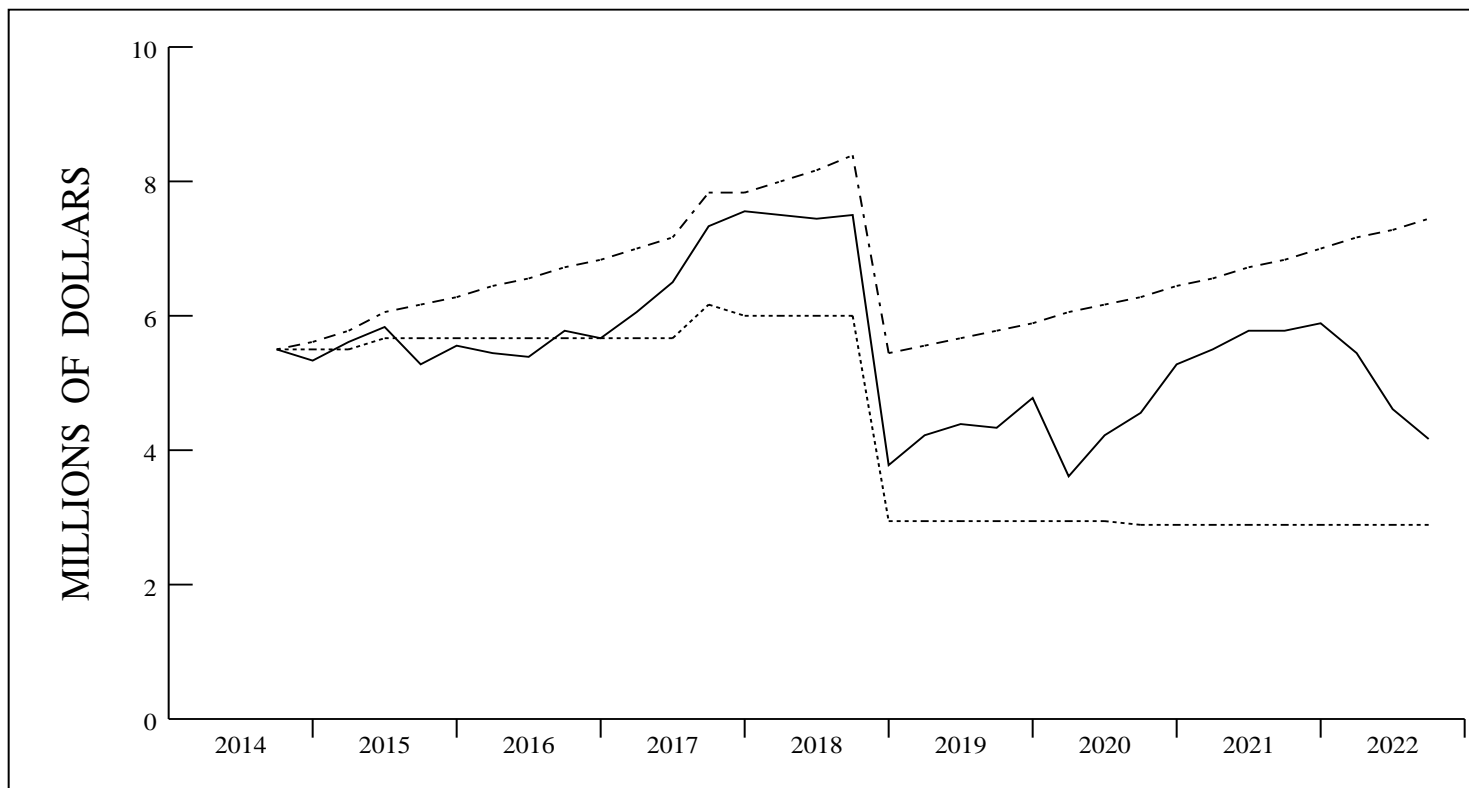
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 4,208,544
Total Portfolio	100.0%	\$ 4,208,544

**INVESTMENT RETURN**

Market Value 6/2022	\$ 4,651,696
Contribs / Withdrawals	- 2,796
Income	0
Capital Gains / Losses	-440,356
Market Value 9/2022	\$ 4,208,544

**INVESTMENT GROWTH**

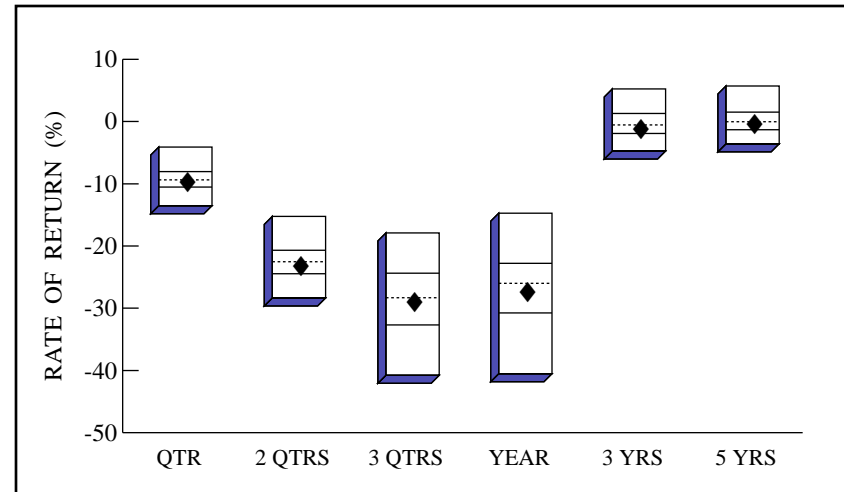
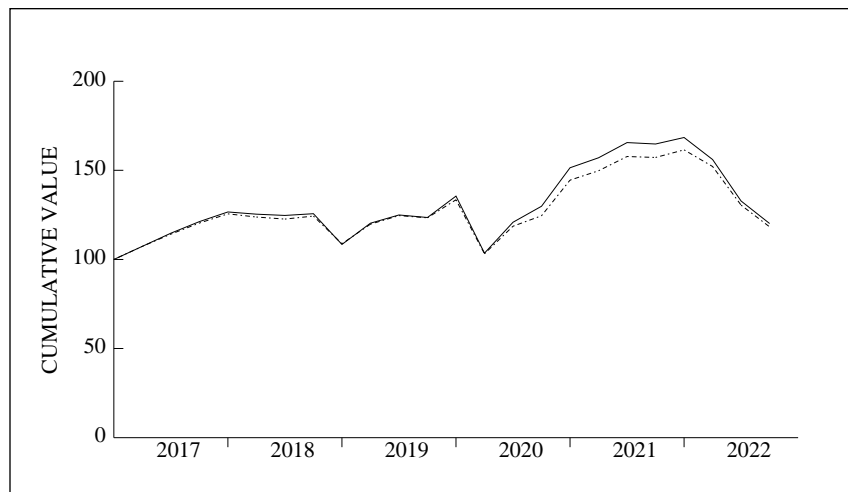


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

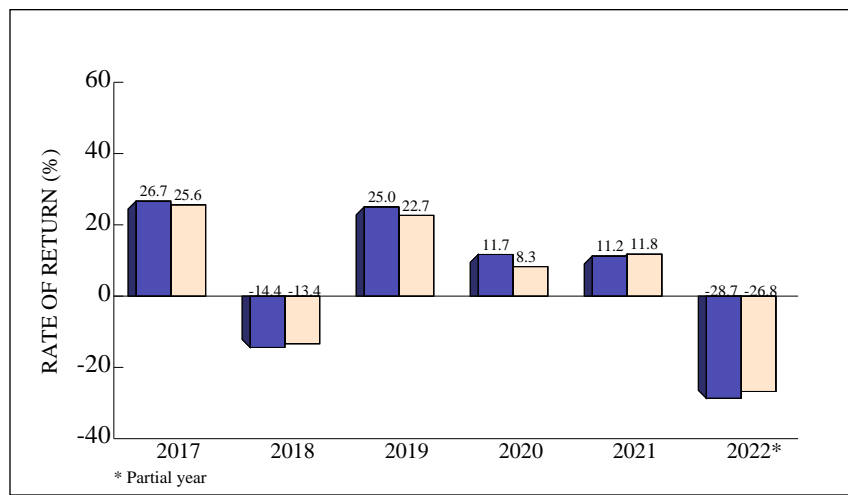
VALUE ASSUMING  
 9.0% RETURN    \$ 7,482,318

	LAST QUARTER	PERIOD 9/14 - 9/22
BEGINNING VALUE	\$ 4,651,696	\$ 5,542,830
NET CONTRIBUTIONS	- 2,796	- 2,625,849
INVESTMENT RETURN	-440,356	1,291,563
ENDING VALUE	\$ 4,208,544	\$ 4,208,544
INCOME	0	1,079,920
CAPITAL GAINS (LOSSES)	-440,356	211,643
INVESTMENT RETURN	-440,356	1,291,563

**TOTAL RETURN COMPARISONS**



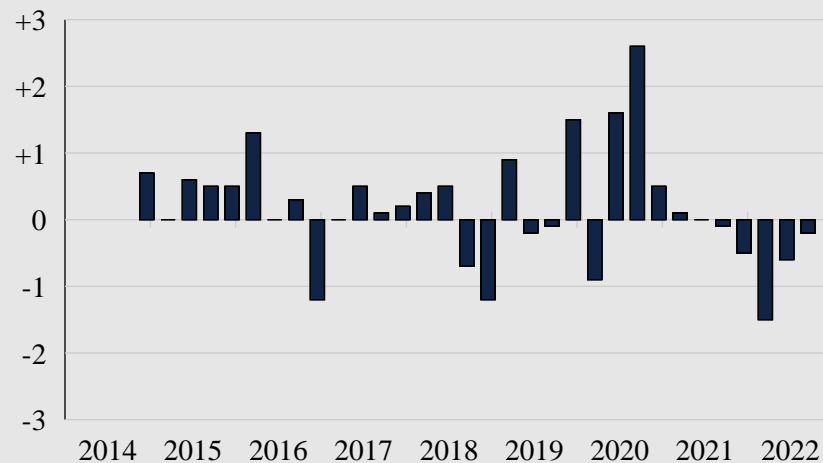
International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.5	-23.0	-28.7	-27.1	-0.9	-0.2
(RANK)	(52)	(57)	(54)	(60)	(59)	(53)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
<b>MSCI EAFE</b>	<b>-9.3</b>	<b>-22.3</b>	<b>-26.8</b>	<b>-24.7</b>	<b>-1.4</b>	<b>-0.4</b>

International Equity Universe



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

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.656</b>

**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
9/22	-9.5	-9.3	-0.2

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

## **INVESTMENT RETURN**

On September 30th, 2022, the Franklin Regional Retirement System's PRIT Emerging Markets portfolio was valued at \$3,071,204, a decrease of \$319,504 from the June ending value of \$3,390,708. Last quarter, the account recorded total net withdrawals of \$2,192 in addition to \$317,312 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the PRIT Emerging Markets portfolio lost 9.4%, which was 2.0% greater than the MSCI Emerging Market Index's return of -11.4% and ranked in the 42nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -26.5%, which was 1.3% above the benchmark's -27.8% return, and ranked in the 42nd percentile. Since December 2018, the portfolio returned 3.1% per annum and ranked in the 28th percentile. For comparison, the MSCI Emerging Markets returned an annualized 0.2% 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
<b>Total Portfolio - Gross</b>	-9.4	-25.8	-26.5	0.9	----	3.1
<i>EMERGING MARKETS RANK</i>	(42)	(39)	(42)	(33)	----	(28)
<b>Total Portfolio - Net</b>	-9.4	-26.1	-27.0	0.3	----	2.4
MSCI Emg Mkts	-11.4	-26.9	-27.8	-1.7	-1.4	0.2
<b>Emerging Markets Equity - Gross</b>	-9.4	-25.8	-26.5	0.9	----	3.1
<i>EMERGING MARKETS RANK</i>	(42)	(39)	(42)	(33)	----	(28)
MSCI Emg Mkts	-11.4	-26.9	-27.8	-1.7	-1.4	0.2

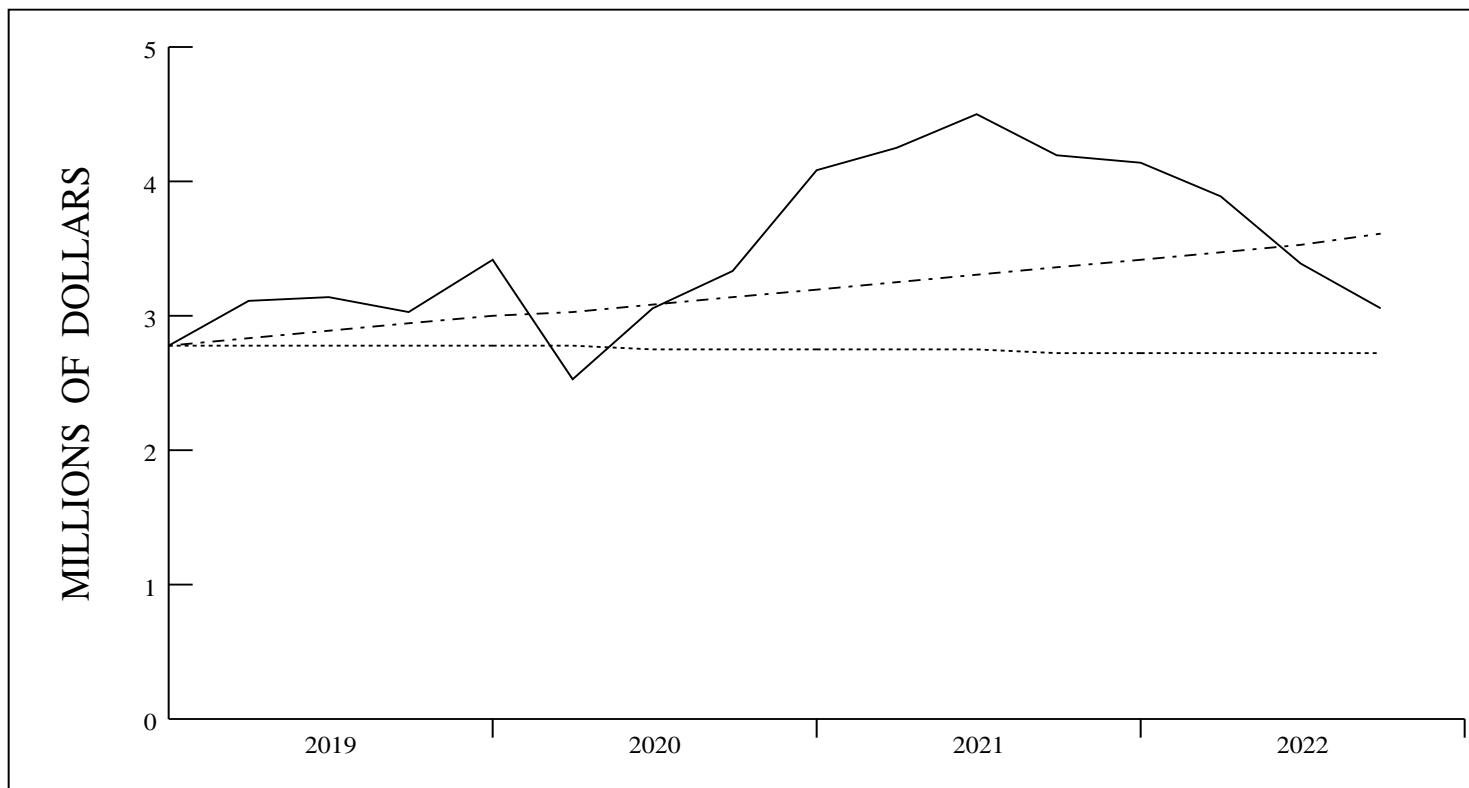
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 3,071,204
Total Portfolio	100.0%	\$ 3,071,204

**INVESTMENT RETURN**

Market Value 6/2022	\$ 3,390,708
Contribs / Withdrawals	-2,192
Income	0
Capital Gains / Losses	-317,312
Market Value 9/2022	\$ 3,071,204

**INVESTMENT GROWTH**

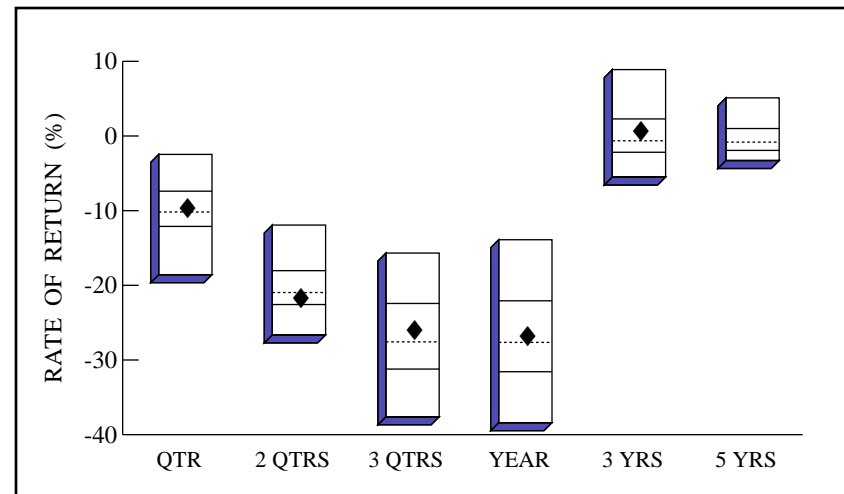
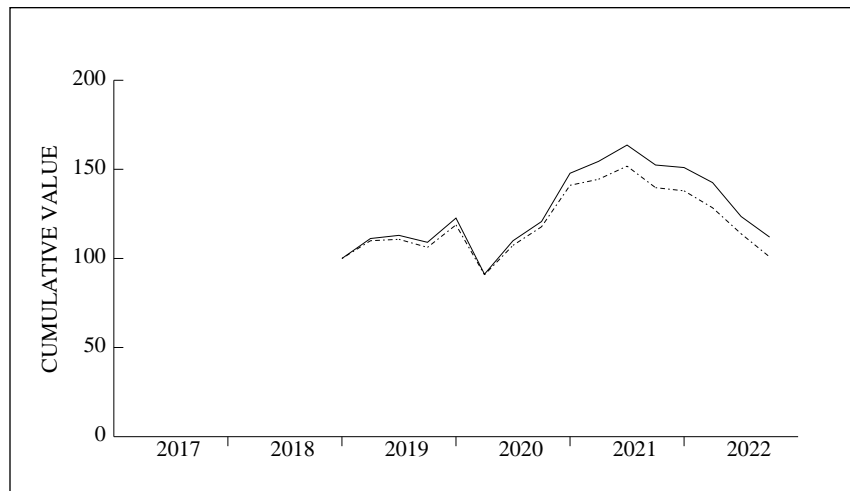


— ACTUAL RETURN  
 - - - 7.75%  
 ..... 0.0%

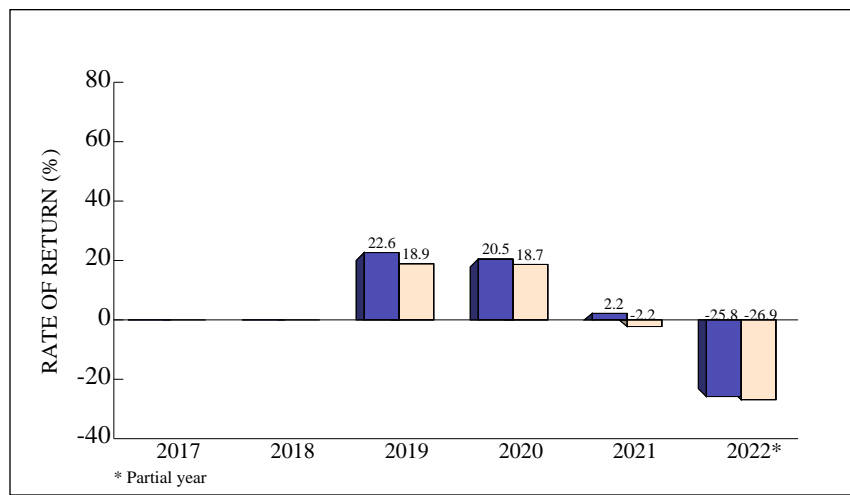
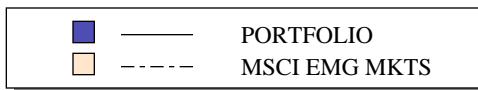
VALUE ASSUMING  
 7.75% RETURN \$ 3,617,122

	LAST QUARTER	PERIOD 12/18 - 9/22
BEGINNING VALUE	\$ 3,390,708	\$ 2,804,393
NET CONTRIBUTIONS	- 2,192	- 81,360
<u>INVESTMENT RETURN</u>	<u>-317,312</u>	<u>348,171</u>
ENDING VALUE	\$ 3,071,204	\$ 3,071,204
INCOME	0	243,882
<u>CAPITAL GAINS (LOSSES)</u>	<u>-317,312</u>	<u>104,289</u>
INVESTMENT RETURN	-317,312	348,171

**TOTAL RETURN COMPARISONS**

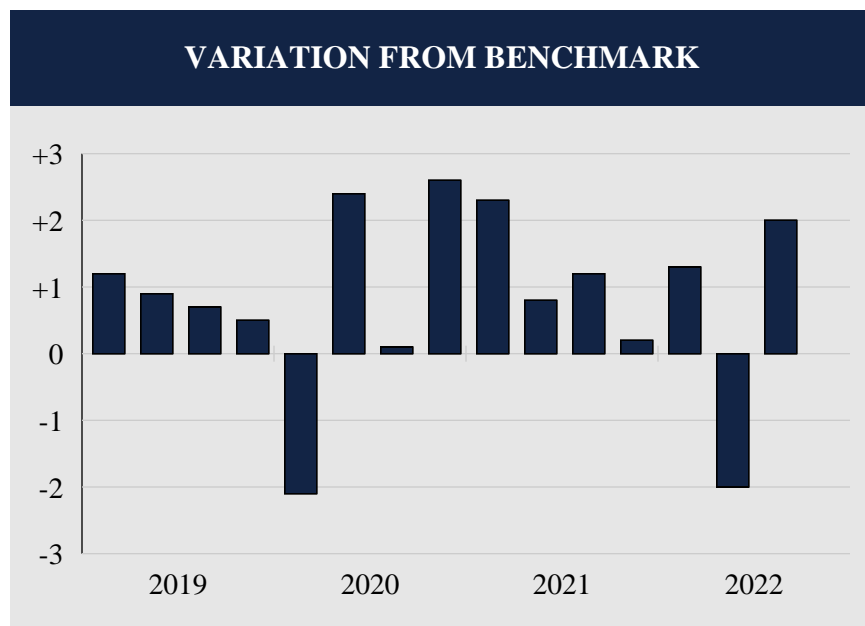


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.4	-21.4	-25.8	-26.5	0.9	---
(RANK)	(42)	(59)	(39)	(42)	(33)	---
5TH %ILE	-2.5	-11.9	-15.7	-13.9	8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1	2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6	-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6	-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4	-5.5	-3.3
<b>MSCI EM</b>	<b>-11.4</b>	<b>-21.5</b>	<b>-26.9</b>	<b>-27.8</b>	<b>-1.7</b>	<b>-1.4</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.867</b>

**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
9/22	-9.4	-11.4	2.0

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



## **INVESTMENT RETURN**

On September 30th, 2022, the Franklin Regional Retirement System's PRIT Core Real Estate portfolio was valued at \$20,050,150, a decrease of \$51,184 from the June ending value of \$20,101,334. Last quarter, the account recorded total net withdrawals of \$24,465 in addition to \$26,719 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the PRIT Core Real Estate portfolio returned -0.1%, which was 0.6% less than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the account returned 17.4%, which was 4.7% less than the benchmark's 22.1% return. Since September 2012, the portfolio returned 11.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same time frame.

## **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 09/12
<b>Total Portfolio - Gross</b>	-0.1	8.6	17.4	13.0	11.1	11.1
<b>Total Portfolio - Net</b>	-0.3	7.8	16.3	12.3	10.5	10.5
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	10.9
<b>Real Estate - Gross</b>	-0.1	8.6	17.4	13.0	11.1	11.1
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	10.9

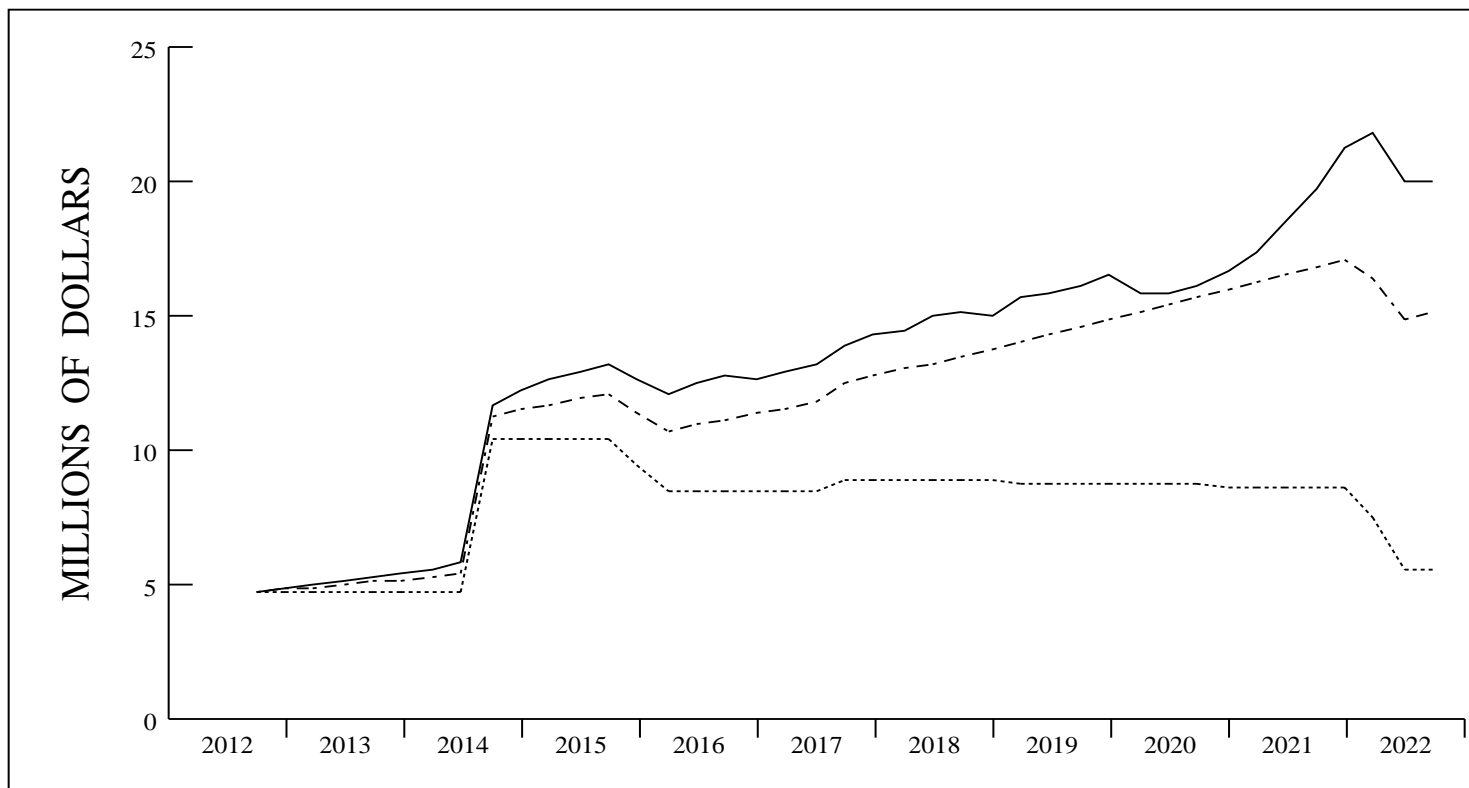
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 20,050,150
Total Portfolio	100.0%	\$ 20,050,150

**INVESTMENT RETURN**

Market Value 6/2022	\$ 20,101,334
Contribs / Withdrawals	- 24,465
Income	0
Capital Gains / Losses	- 26,719
Market Value 9/2022	\$ 20,050,150

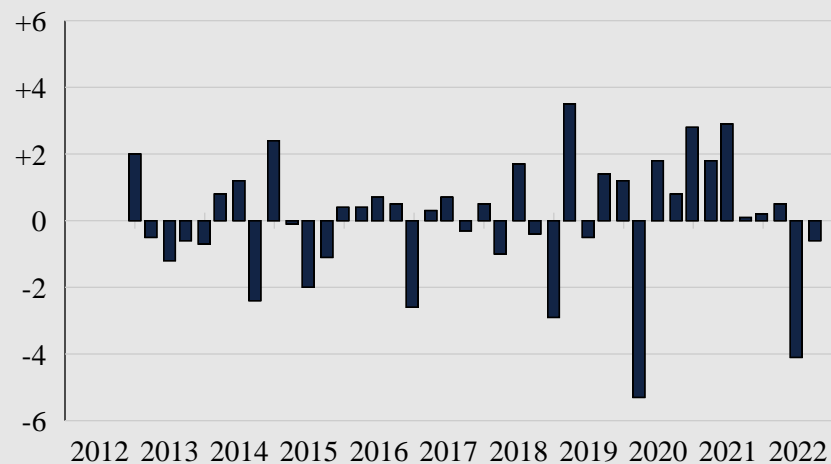
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	8.25%
.....	0.0%

VALUE ASSUMING	
8.25% RETURN	\$ 15,149,297

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 20,101,334	\$ 4,788,940
NET CONTRIBUTIONS	- 24,465	825,642
INVESTMENT RETURN	- 26,719	14,435,568
ENDING VALUE	\$ 20,050,150	\$ 20,050,150
INCOME	0	5,220,043
CAPITAL GAINS (LOSSES)	- 26,719	9,215,525
INVESTMENT RETURN	- 26,719	14,435,568

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/22	-0.1	0.5	-0.6

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

## **INVESTMENT RETURN**

On September 30th, 2022, the Franklin Regional Retirement System's Loomis Sayles NHIT Core Fixed Income portfolio was valued at \$14,179,955, a decrease of \$654,460 from the June ending value of \$14,834,415. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$654,460. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the Loomis Sayles NHIT Core Fixed Income portfolio lost 4.4%, which was 0.4% greater than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 31st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -14.4%, which was 0.2% greater than the benchmark's -14.6% performance, and ranked in the 53rd percentile. Since September 2018, the account returned 1.0% per annum and ranked in the 16th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.0% over the same time frame.

## **BOND ANALYSIS**

At the end of the quarter, nearly 40% 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. The average maturity of the portfolio was 11.80 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.52-year maturity. The average coupon was 3.45%.

## **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
<b>Total Portfolio - Gross</b>	-4.4	-14.5	-14.4	-2.2	----	1.0
<i>CORE FIXED INCOME RANK</i>	(31)	(57)	(53)	(24)	----	(16)
<b>Total Portfolio - Net</b>	-4.5	-14.6	-14.6	-2.4	----	0.8
Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.0
<b>Fixed Income - Gross</b>	-4.4	-14.5	-14.4	-2.2	----	1.0
<i>CORE FIXED INCOME RANK</i>	(31)	(57)	(53)	(24)	----	(16)
Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.0

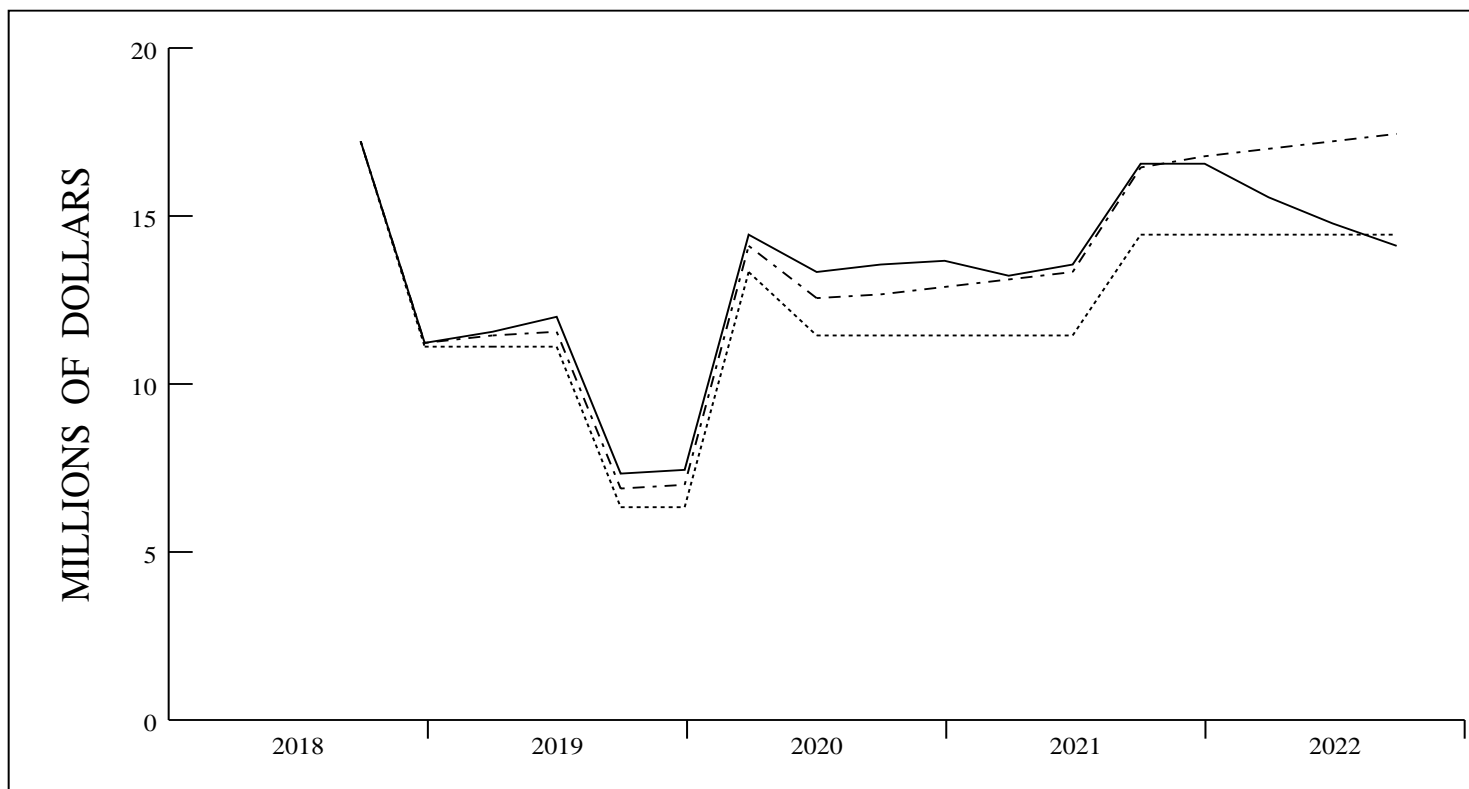
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 14,179,955
Total Portfolio	100.0%	\$ 14,179,955

**INVESTMENT RETURN**

Market Value 6/2022	\$ 14,834,415
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-654,460
Market Value 9/2022	\$ 14,179,955

**INVESTMENT GROWTH**



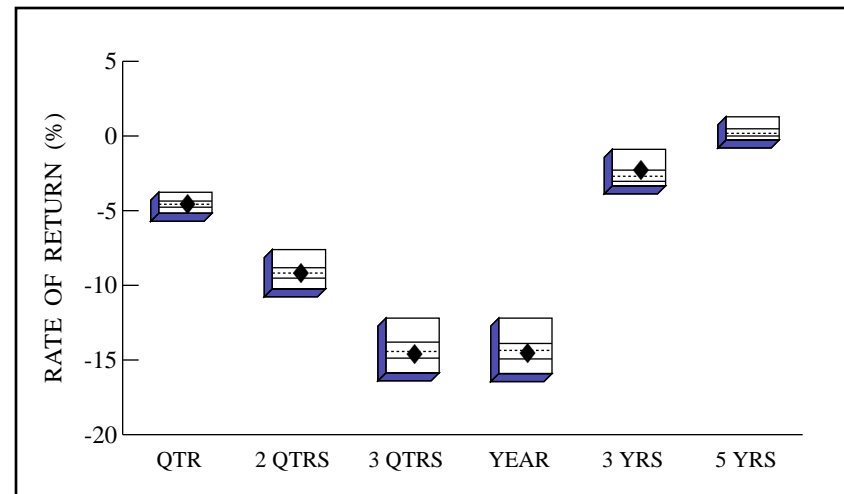
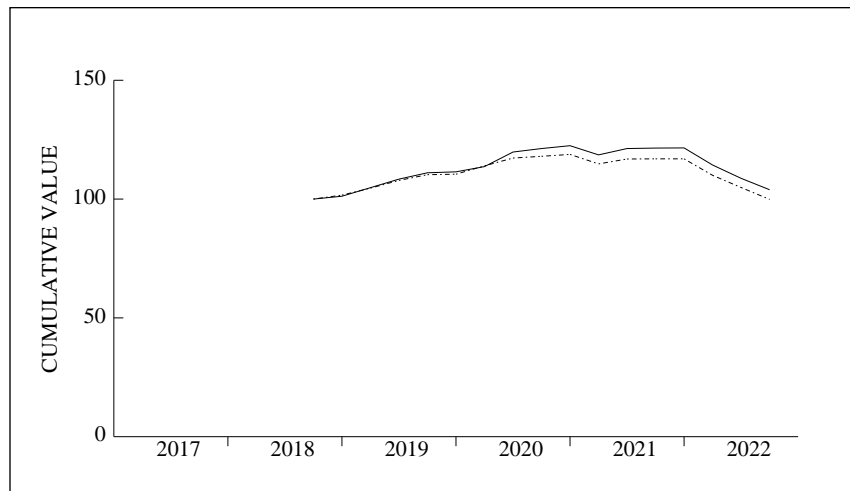
— ACTUAL RETURN  
 - - - 6.0%  
 ..... 0.0%

VALUE ASSUMING  
 6.0% RETURN \$ 17,547,944

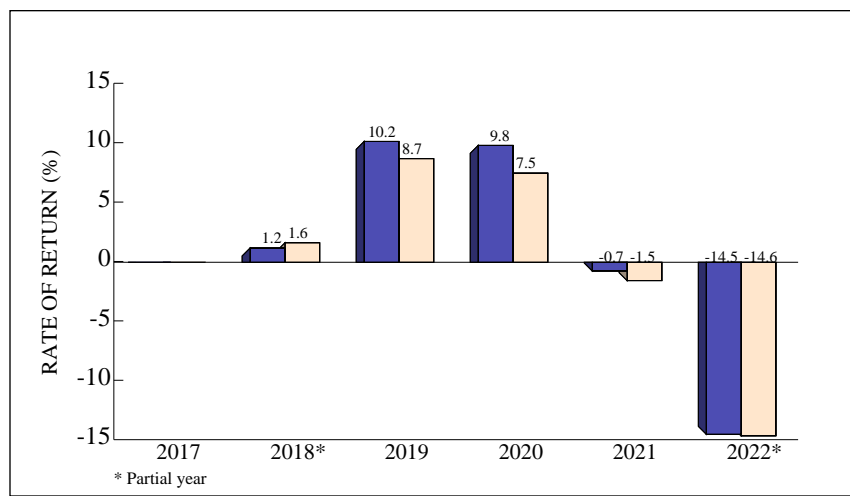
	LAST QUARTER	PERIOD 9/18 - 9/22
BEGINNING VALUE	\$ 14,834,415	\$ 17,263,974
NET CONTRIBUTIONS	0	- 2,719,918
INVESTMENT RETURN	-654,460	-364,101
ENDING VALUE	\$ 14,179,955	\$ 14,179,955
INCOME	0	0
CAPITAL GAINS (LOSSES)	-654,460	-364,101
INVESTMENT RETURN	-654,460	-364,101



**TOTAL RETURN COMPARISONS**

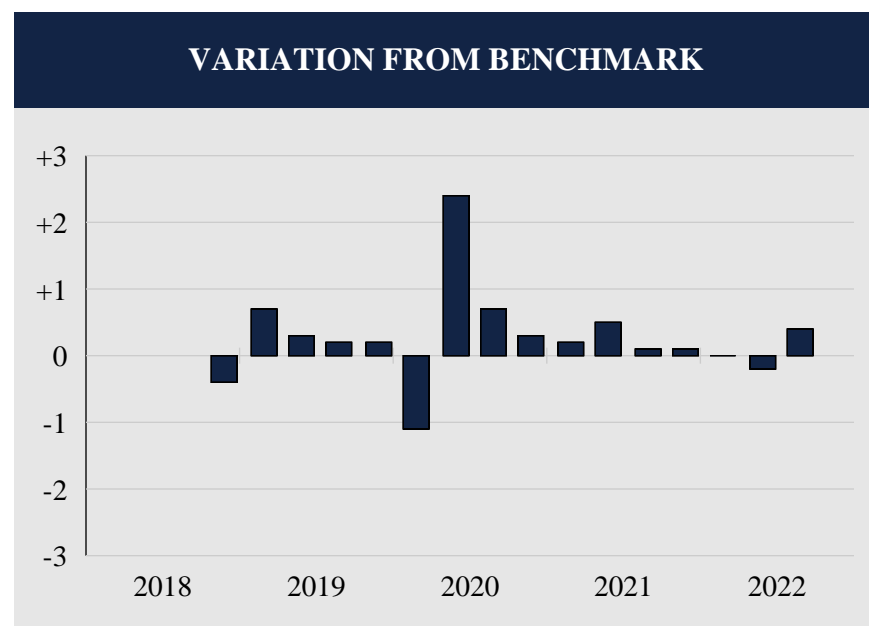


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.4	-9.1	-14.5	-14.4	-2.2	---
(RANK)	(31)	(41)	(57)	(53)	(24)	---
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
<b>Agg</b>	<b>-4.8</b>	<b>-9.2</b>	<b>-14.6</b>	<b>-14.6</b>	<b>-3.3</b>	<b>-0.3</b>

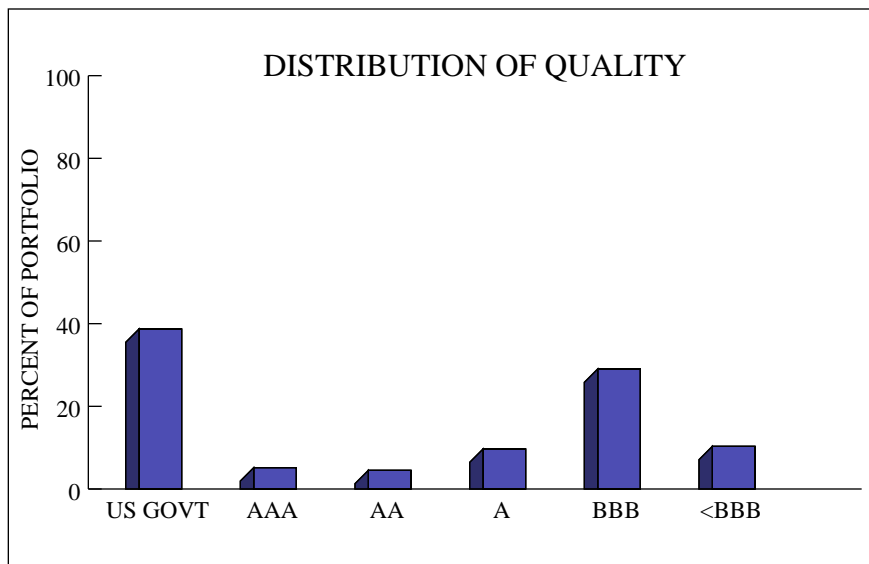
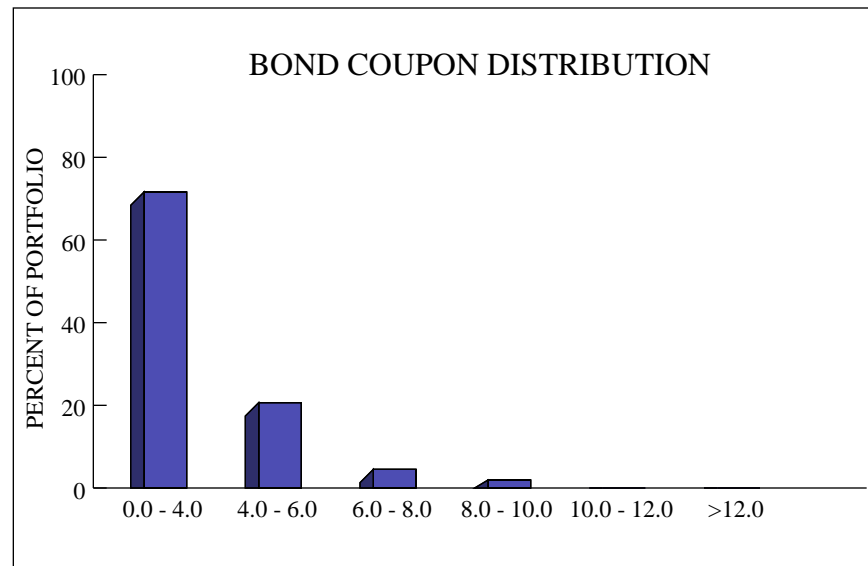
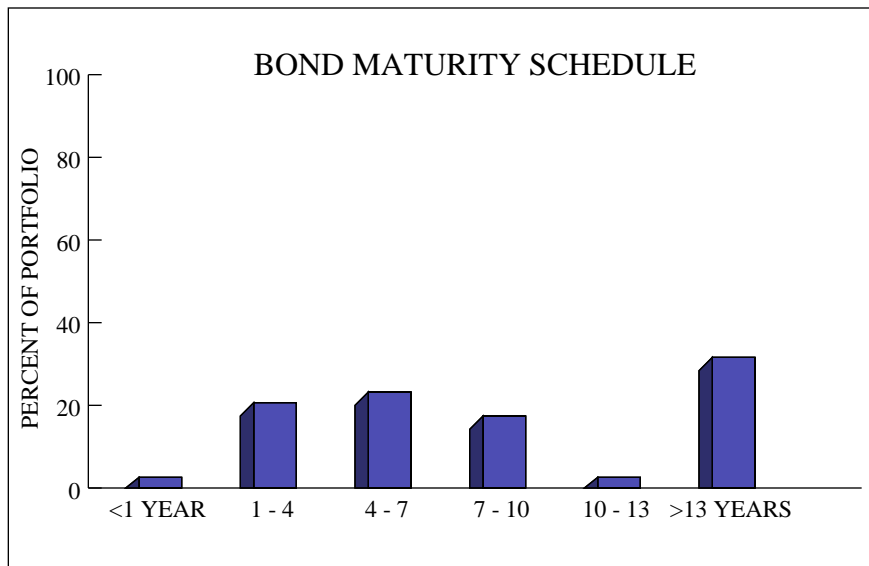
Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.813</b>

<b>RATES OF RETURN</b>			
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
9/22	-4.4	-4.8	0.4

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	611	12,667
Duration	7.17	6.20
YTM	6.15	4.75
Average Coupon	3.45	2.58
Avg Maturity / WAL	11.80	8.52
Average Quality	AA	AA

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

## **INVESTMENT RETURN**

On September 30th, 2022, the Franklin Regional Retirement System's PRIT Public Value-Added Fixed Income portfolio was valued at \$6,243,023, a decrease of \$52,360 from the June ending value of \$6,295,383. Last quarter, the account recorded total net withdrawals of \$6,751 in addition to \$45,609 in net investment losses. Because there were no income receipts during the third 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 third quarter, the PRIT Public Value-Added Fixed Income portfolio lost 0.7%, which was 0.2% greater than the Blended Value Added Fixed Income Index's return of -0.9% and ranked in the 67th percentile of the High Yield Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -12.2%, which was 0.5% below the benchmark's -11.7% return, and ranked in the 50th percentile. Since December 2018, the portfolio returned 1.7% per annum and ranked in the 82nd percentile. For comparison, the Blended Value Added Fixed Income Index returned an annualized 1.8% 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
<b>Total Portfolio - Gross</b>	-0.7	-12.2	-12.2	-0.7	----	1.7
<i>HIGH YIELD FIXED RANK</i>	(67)	(43)	(50)	(86)	----	(82)
<b>Total Portfolio - Net</b>	-0.8	-12.5	-12.6	-1.1	----	1.2
Value Added Idx	-0.9	-12.1	-11.7	-0.8	1.2	1.8
<b>Fixed Income - Gross</b>	-0.7	-12.2	-12.2	-0.7	----	1.7
<i>HIGH YIELD FIXED RANK</i>	(67)	(43)	(50)	(86)	----	(82)
Value Added Idx	-0.9	-12.1	-11.7	-0.8	1.2	1.8

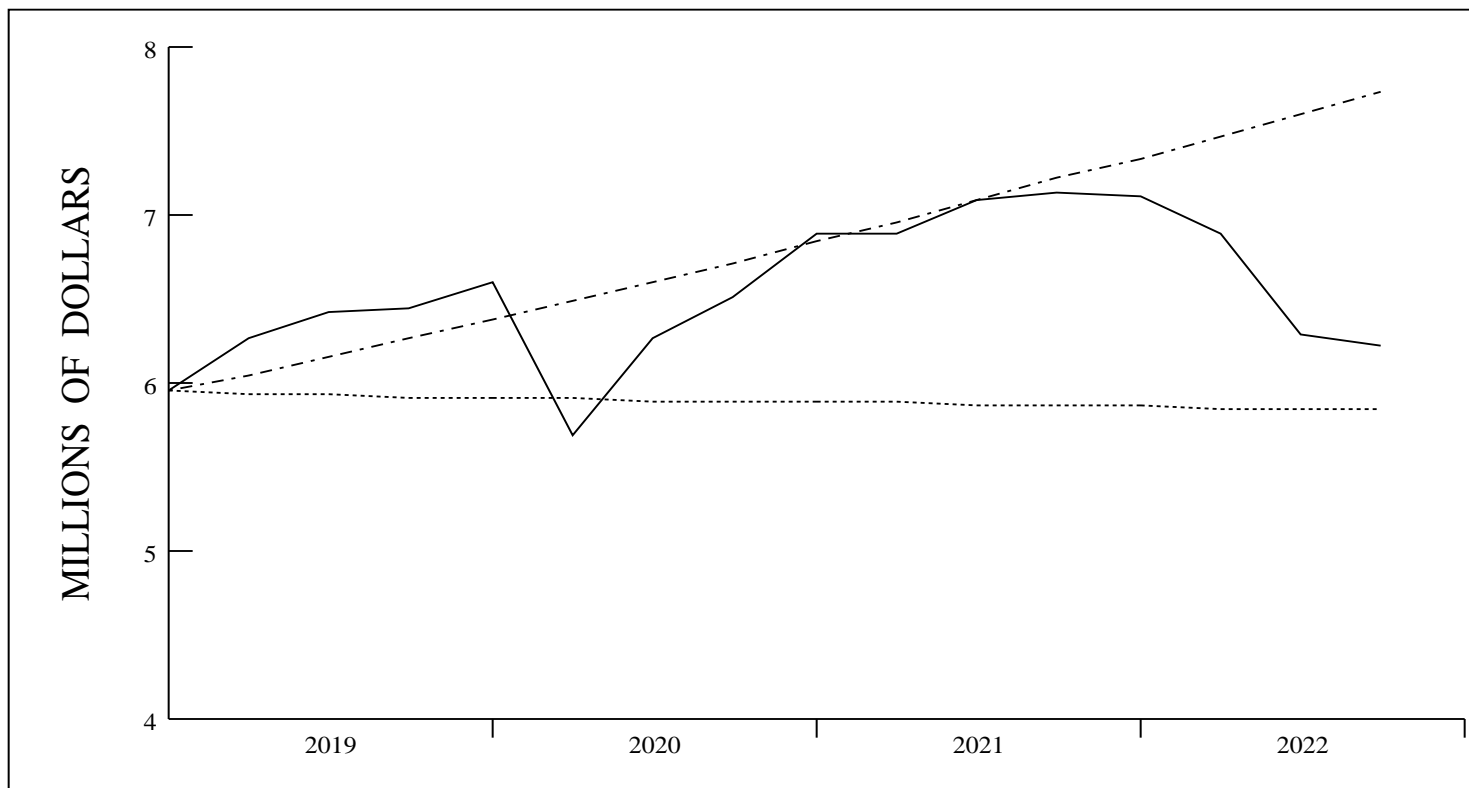
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 6,243,023
Total Portfolio	100.0%	\$ 6,243,023

**INVESTMENT RETURN**

Market Value 6/2022	\$ 6,295,383
Contribs / Withdrawals	- 6,751
Income	0
Capital Gains / Losses	- 45,609
Market Value 9/2022	\$ 6,243,023

**INVESTMENT GROWTH**

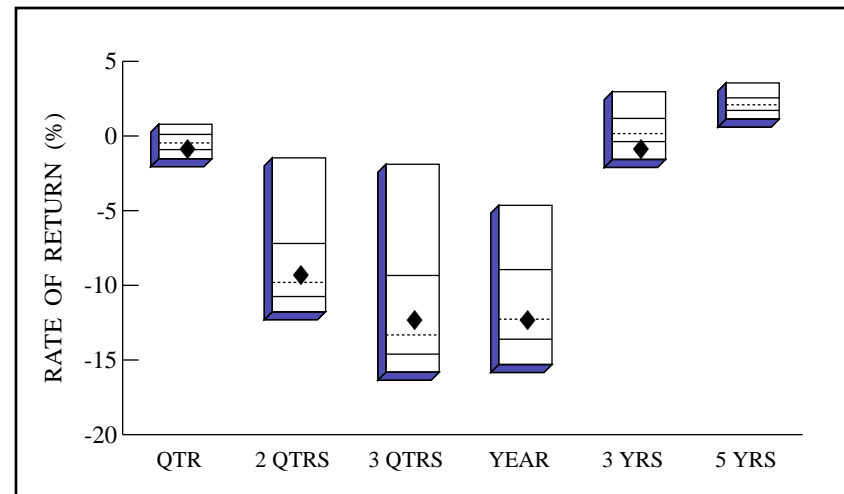
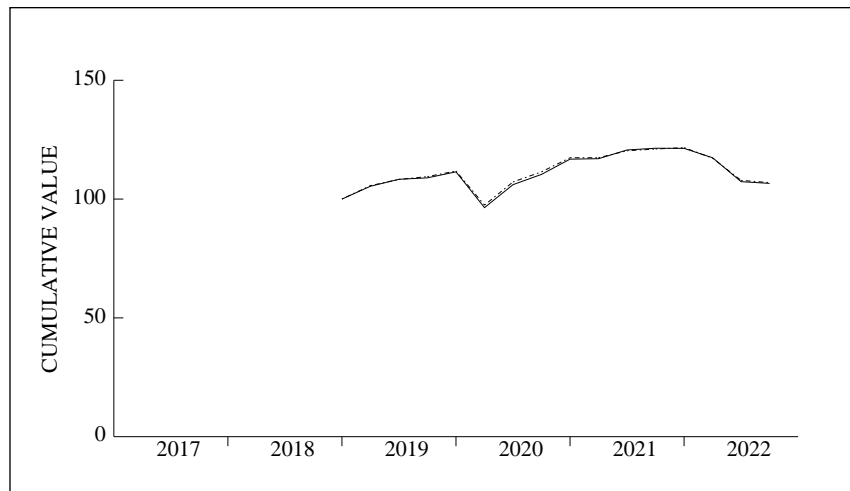


— ACTUAL RETURN  
 - - - 7.75%  
 . . . 0.0%

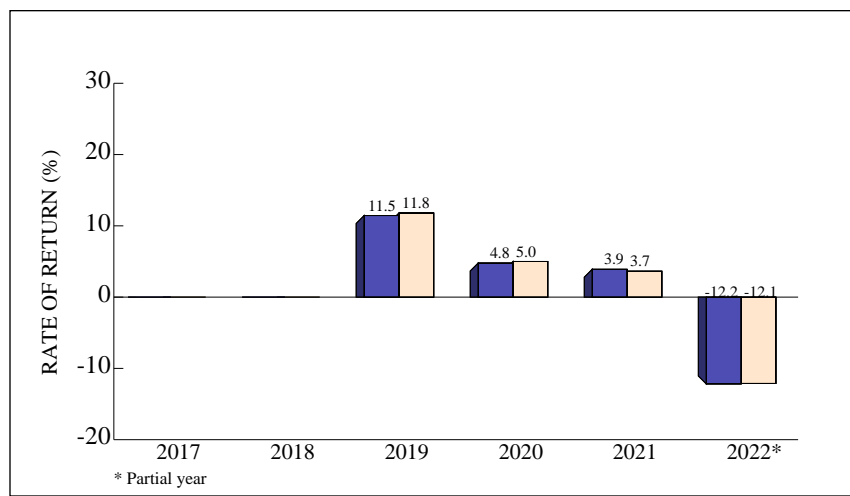
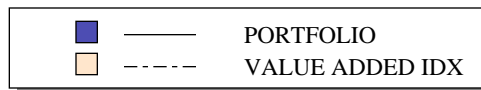
VALUE ASSUMING  
 7.75% RETURN \$ 7,752,717

	LAST QUARTER	PERIOD 12/18 - 9/22
BEGINNING VALUE	\$ 6,295,383	\$ 5,965,390
NET CONTRIBUTIONS	- 6,751	-119,183
INVESTMENT RETURN	- 45,609	396,816
ENDING VALUE	\$ 6,243,023	\$ 6,243,023
INCOME	0	1,023,486
CAPITAL GAINS (LOSSES)	- 45,609	-626,670
INVESTMENT RETURN	- 45,609	396,816

**TOTAL RETURN COMPARISONS**



High Yield Fixed Universe

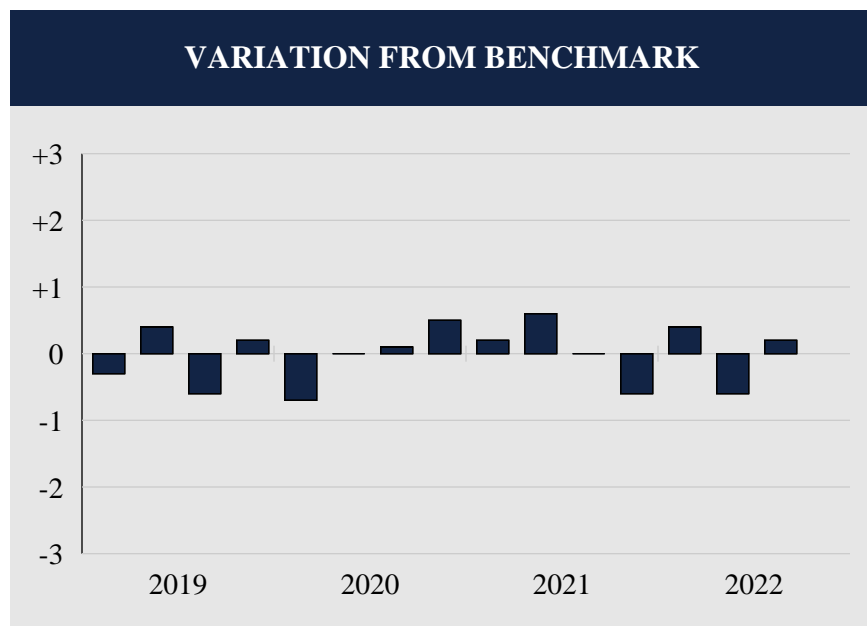


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.7	-9.2	-12.2	-12.2	-0.7	---
(RANK)	(67)	(43)	(43)	(50)	(86)	---
5TH %ILE	0.8	-1.5	-1.9	-4.7	3.0	3.6
25TH %ILE	0.1	-7.2	-9.3	-9.0	1.2	2.6
MEDIAN	-0.5	-9.8	-13.3	-12.3	0.2	2.1
75TH %ILE	-0.9	-10.8	-14.6	-13.6	-0.4	1.7
95TH %ILE	-1.5	-11.8	-15.8	-15.3	-1.6	1.1
<b>Value Added</b>	<b>-0.9</b>	<b>-8.7</b>	<b>-12.1</b>	<b>-11.7</b>	<b>-0.8</b>	<b>1.2</b>

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
9/22	-0.7	-0.9	0.2

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.667</b>