

Franklin Regional Retirement System

Performance Review
December 2022



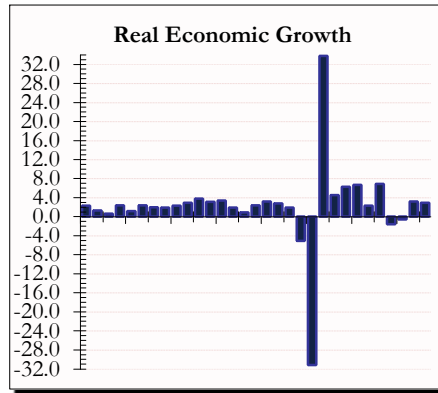
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-



over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they

released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.

While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we

continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to “promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.” Most refer to this as their “dual mandate” because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, “[they] are not considering that, and [they] are not going to it,” in the same press conference, he stated that “there may be a longer-run project at some point”. Expect the vacillation to continue.

Advanced estimates of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.9%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be

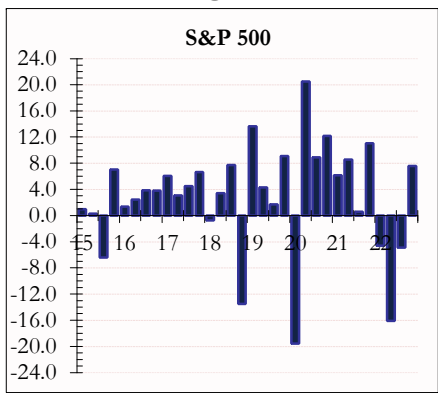
the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

DOMESTIC EQUITIES

Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.

Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which



returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.

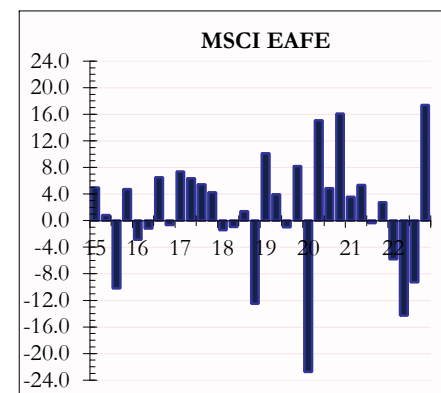
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

INTERNATIONAL EQUITIES

Change in Fortunes

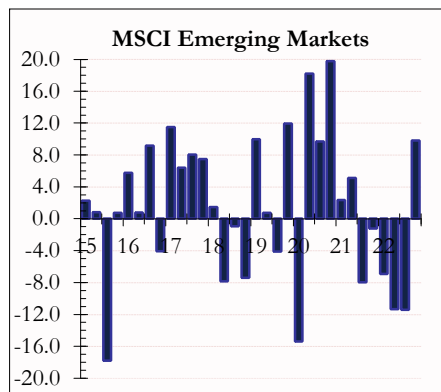
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

Emerging markets gained a more modest 9.8% this quarter. The



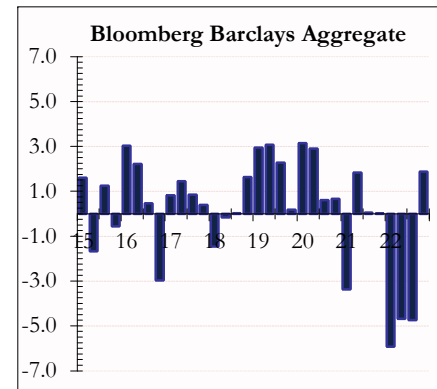
most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro

benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.

BOND MARKET

Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which now sits between 4.25-4.5% as of December 31st.



Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

CASH EQUIVALENTS

Moving On Up

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. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.9%	3.2%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	6.5%	8.2%
Fed Funds Rate	4.1%	3.1%
Industrial Capacity Utilization	78.8%	80.0%
U.S. Dollars per Euro	1.07	0.98

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.2%	-19.2%
S&P 500	7.6%	-18.1%
Russell Midcap	9.2%	-17.3%
Russell 2000	6.2%	-20.4%
MSCI EAFE	17.4%	-14.0%
MSCI Emg. Markets	9.8%	-19.7%
NCREIF ODCE	-5.0%	7.5%
U.S. Aggregate	1.9%	-13.0%
90 Day T-bills	0.4%	0.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	12.4	7.2	2.2
MC	10.5	9.2	6.9
SC	8.4	6.2	4.1

Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

INVESTMENT RETURN

On December 31st, 2022, the Franklin Regional Retirement System was valued at \$178,672,475, representing an increase of \$5,169,045 from the September quarter's ending value of \$173,503,430. Last quarter, the Fund posted withdrawals totaling \$3,047,899, which offset the portfolio's net investment return of \$8,216,944. Income receipts totaling \$169,429 plus net realized and unrealized capital gains of \$8,047,515 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 4.8%, which was 1.5% below the Franklin Regional Policy Index's return of 6.3% and ranked in the 82nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned -12.0%, which was 1.1% above the benchmark's -13.1% return, ranking in the 33rd percentile. Since December 2012, the portfolio returned 8.4% annualized and ranked in the 4th percentile. The Franklin Regional Policy Index returned an annualized 7.9% over the same period.

PRIT Core

The PRIT core portion of the portfolio returned 4.3% last quarter; that return was 0.9% below the Custom Core Index's return of 5.2% and ranked in the 91st percentile of the Public Fund universe. Over the trailing twelve-month period, this component returned -10.8%, equal to the benchmark's -10.8% performance, ranking in the 18th percentile. Since December 2012, this component returned 8.4% on an annualized basis and ranked in the 5th percentile. The Custom Core Index returned an annualized 7.2% 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.

During the fourth quarter, the domestic equity component returned 7.6%, which was 0.1% below the Franklin Regional Equity Index's return of 7.7% and ranked in the 61st percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned -19.0%, which was 1.0% below the benchmark's -18.0% return, and ranked in the 61st percentile. Since December 2012, this component returned 11.6% per annum and ranked in the 52nd percentile. The Franklin Regional Equity Index returned an annualized 10.7% over the same time frame.

Developed Markets Equity

For the fourth quarter, the developed markets equity segment returned 16.4%, which was 1.0% below the MSCI EAFE Index's return of 17.4% and ranked in the 41st percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -17.0%, which was 3.0% below the benchmark's -14.0% return, ranking in the 53rd percentile.

Emerging Markets Equity

The emerging markets equity component returned 9.6% in the fourth quarter; that return was 0.2% below the MSCI Emerging Market Index's return of 9.8% and ranked in the 64th percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned -18.7%; that return was 1.0% above the benchmark's -19.7% return, ranking in the 46th percentile.

Real Estate

During the fourth quarter, the real estate component returned -0.8%, which was 4.2% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, this segment returned 7.7%, which was 0.2% better than the benchmark's 7.5% performance. Since December 2012, this component returned 10.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.1% over the same period.

Fixed Income

During the fourth quarter, the fixed income segment gained 2.5%, which was 0.6% above the Bloomberg Aggregate Index's return of 1.9% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was -11.6%, which was 1.4% better than the benchmark's -13.0% performance, ranking in the 11th percentile. Since December 2012, this component returned 1.7% per annum and ranked in the 19th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, PRIT core comprised 41.9% of the total portfolio (\$74.8 million), while domestic equities totaled 29.8% (\$53.3 million). The account's developed markets equity segment was valued at \$4.9 million, representing 2.7% of the portfolio, while the emerging markets equity component's \$3.4 million totaled 1.9%. The real estate segment totaled 11.1% of the portfolio's value and the fixed income component made up 11.7% (\$20.9 million). The remaining 0.8% was comprised of cash & equivalents (\$1.5 million).

Franklin Regional Retirement System

Total Fund Asset Allocation Analysis as of December 2022

Total Fund Assets: \$ 178,672,475

	PRIT Core Allocation	Franklin Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	41.9%	40.0%	\$ 71,468,990	\$ 74,790,820	\$ 3,321,830
Domestic Equity	21.7%	9.1%			\$ 16,199,692	
Int'l Developed Equity	12.6%	5.3%			\$ 9,416,164	
Int'l E.M. Equity	4.6%	1.9%			\$ 3,462,815	
Private Equity	17.1%	7.1%			\$ 12,766,793	
Real Estate	11.7%	4.9%			\$ 8,728,089	
Timber	3.4%	1.4%			\$ 2,505,492	
Core Fixed	14.1%	5.9%			\$ 10,515,589	
Value Added	7.1%	3.0%			\$ 5,340,065	
Portfolio Completion	7.8%	3.3%			\$ 5,856,121	
Separate Managers		58.1%	60.0%			
Polen		4.4%	6.0%	\$ 10,720,349	\$ 7,935,106	\$ (2,785,243)
O'Shaughnessy		6.5%	6.0%	\$ 10,720,349	\$ 11,686,152	\$ 965,804
Fiera		4.9%	5.0%	\$ 8,933,624	\$ 8,709,269	\$ (224,355)
Chartwell		4.7%	5.0%	\$ 8,933,624	\$ 8,383,847	\$ (549,777)
Aberdeen		4.6%	5.0%	\$ 8,933,624	\$ 8,142,887	\$ (790,737)
Copeland		5.1%	5.0%	\$ 8,933,624	\$ 9,147,582	\$ 213,958
PRIT Int'l Equity		2.7%	3.0%	\$ 5,360,174	\$ 4,895,003	\$ (465,171)
PRIT EM		1.9%	2.0%	\$ 3,573,450	\$ 3,361,515	\$ (211,935)
PRIT Real Estate		11.1%	10.0%	\$ 17,867,248	\$ 19,901,880	\$ 2,034,633
Loomis		8.1%	9.0%	\$ 16,080,523	\$ 14,425,377	\$ (1,655,146)
PRIT Value Added FI		3.6%	4.0%	\$ 7,146,899	\$ 6,501,544	\$ (645,355)
Cash		0.4%	0.0%	\$ -	\$ 791,493	\$ 791,493
Franklin Regional Total Fund	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	39.3%	35.0%	4.3%	\$ 70,204,535	\$ 62,535,366	\$ 7,669,168
Int'l Equity	11.8%	15.0%	-3.2%	\$ 21,135,497	\$ 26,800,871	\$ (5,665,374)
Private Equity	7.1%	5.0%	2.1%	\$ 12,766,793	\$ 8,933,624	\$ 3,833,169
Real Assets	17.4%	16.0%	1.4%	\$ 31,135,461	\$ 28,587,596	\$ 2,547,865
Fixed Income	20.6%	25.0%	-4.4%	\$ 36,782,575	\$ 44,668,119	\$ (7,885,544)
Portfolio Completion	3.3%	4.0%	-0.7%	\$ 5,856,121	\$ 7,146,899	\$ (1,290,778)
Cash	0.4%	0.0%	0.4%	\$ 791,493	\$ -	\$ 791,493
	100.0%	100.0%		\$ 178,672,475	\$ 178,672,475	

*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 /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.8	-12.0	6.1	6.4	8.4
<i>PUBLIC FUND RANK</i>	(82)	(33)	(5)	(6)	(4)
Total Portfolio - Net	4.7	-12.5	5.6	5.9	7.9
Policy Index	6.3	-13.1	4.2	5.4	7.9
PRIT Core - Gross	4.3	-10.8	6.6	6.8	8.4
<i>PUBLIC FUND RANK</i>	(91)	(18)	(2)	(5)	(5)
Custom Core Idx	5.2	-10.8	5.2	5.7	7.2
Domestic Equity - Gross	7.6	-19.0	7.9	7.8	11.6
<i>DOMESTIC EQUITY RANK</i>	(61)	(61)	(36)	(56)	(52)
Custom Eq Index	7.7	-18.0	5.7	6.6	10.7
PRIT Equity	7.3	-18.5	7.9	9.3	12.3
S&P 1500	7.8	-17.8	5.9	8.2	11.9
S&P 500	7.6	-18.1	7.7	9.4	12.6
S&P 400	10.8	-13.1	7.2	6.7	10.8
S&P 600	9.2	-16.1	5.8	5.9	10.8
Russell 3000	7.2	-19.2	7.1	8.8	12.1
Russell 1000	7.2	-19.1	7.3	9.1	12.4
Russell Mid	9.2	-17.3	5.9	7.1	11.0
Russell 2000	6.2	-20.4	3.1	4.1	9.0
International Equity - Gross	13.5	-17.7	0.6	1.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(74)	(56)	(63)	(60)	----
ACWI ex US	14.4	-15.6	0.5	1.4	4.3
Developed Markets Equity - Gross	16.4	-17.0	1.1	2.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(53)	(57)	(50)	----
MSCI EAFE	17.4	-14.0	1.3	2.0	5.2
Emerging Markets Equity - Gross	9.6	-18.7	0.0	----	----
<i>EMERGING MARKETS RANK</i>	(64)	(46)	(41)	----	----
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8
Real Estate - Gross	-0.8	7.7	11.7	10.4	10.6
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1
Fixed Income - Gross	2.5	-11.6	-1.7	0.7	1.7
<i>CORE FIXED INCOME RANK</i>	(4)	(11)	(19)	(24)	(19)
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1
PRIT Fixed	0.7	-18.3	-2.8	0.3	2.0
Gov/Credit	1.8	-13.6	-2.6	0.2	1.2

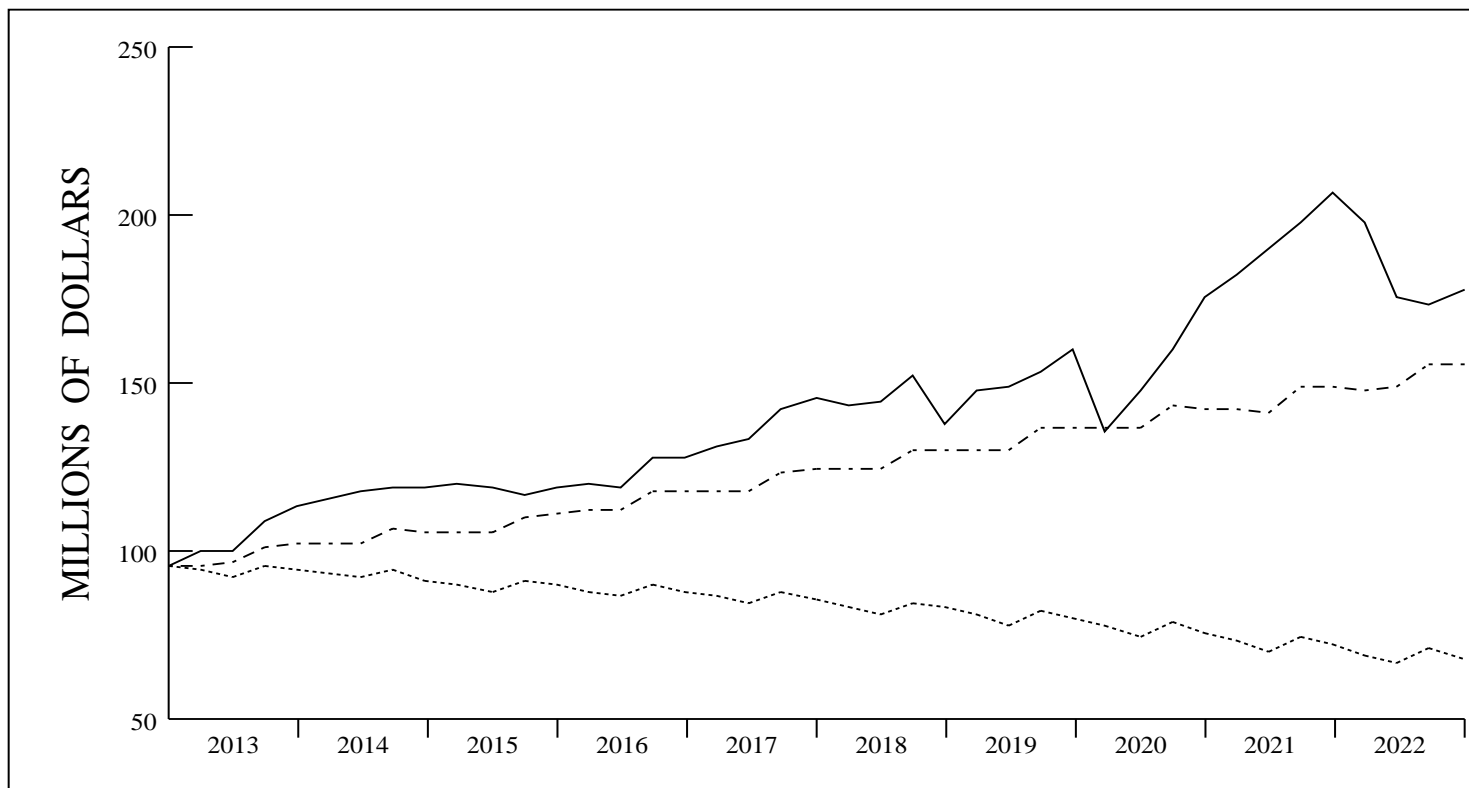
ASSET ALLOCATION

PRIT Core	41.9%	\$ 74,790,820
Domestic Equity	29.8%	53,326,615
Int'l Developed	2.7%	4,895,003
Emerging Markets	1.9%	3,361,515
Real Estate	11.1%	19,901,880
Fixed Income	11.7%	20,926,921
Cash	0.8%	1,469,721
Total Portfolio	100.0%	\$ 178,672,475

INVESTMENT RETURN

Market Value 9/2022	\$ 173,503,430
Contribs / Withdrawals	- 3,047,899
Income	169,429
Capital Gains / Losses	8,047,515
Market Value 12/2022	\$ 178,672,475

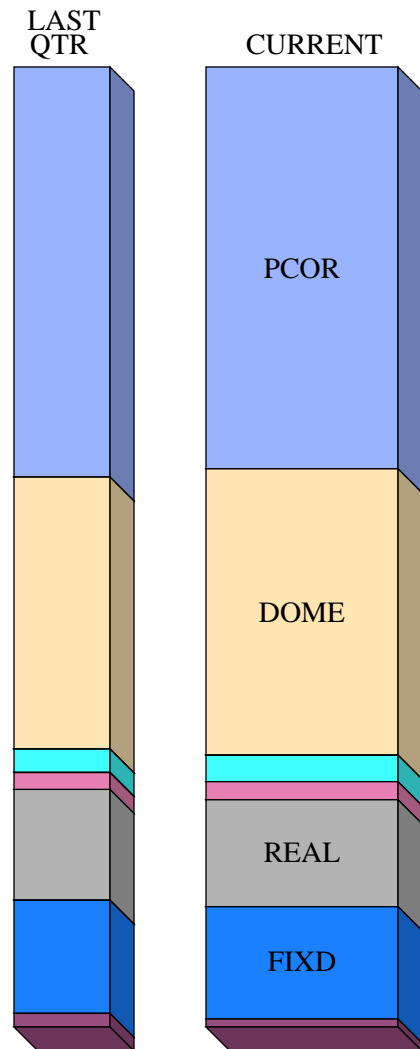
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 155,976,892

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 173,503,430	\$ 95,889,703
NET CONTRIBUTIONS	- 3,047,899	- 27,083,667
<u>INVESTMENT RETURN</u>	<u>8,216,944</u>	<u>109,866,439</u>
ENDING VALUE	\$ 178,672,475	\$ 178,672,475
INCOME	169,429	27,425,342
<u>CAPITAL GAINS (LOSSES)</u>	<u>8,047,515</u>	<u>82,441,097</u>
INVESTMENT RETURN	8,216,944	109,866,439



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ PRIT CORE	\$ 74,790,820	41.9%	40.0%	30.0%	50.0%
■ DOMESTIC EQUITY	53,326,615	29.8%	32.0%	27.0%	37.0%
■ DEVELOPED MARKETS EQUITY	4,895,003	2.7%	3.0%	0.0%	5.0%
■ EMERGING MARKETS EQUITY	3,361,515	1.9%	2.0%	0.0%	4.0%
■ REAL ESTATE	19,901,880	11.1%	10.0%	0.0%	12.5%
■ FIXED INCOME	20,926,921	11.7%	13.0%	10.0%	17.0%
■ CASH & EQUIVALENT	1,469,721	0.8%	0.0%	----	----
<u>TOTAL FUND</u>	<u>\$ 178,672,475</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)	4.8 (82)	-12.0 (33)	-12.0 (33)	6.1 (5)	6.4 (6)	8.4 (4)	12/12
<i>Policy Index</i>		<i>6.3 ----</i>	<i>-13.1 ----</i>	<i>-13.1 ----</i>	<i>4.2 ----</i>	<i>5.4 ----</i>	<i>7.9 ----</i>	<i>12/12</i>
PRIT Core Fund	(Public Fund)	4.3 (91)	-10.8 (18)	-10.8 (18)	6.6 (2)	6.8 (5)	8.4 (5)	12/12
<i>Custom Core Idx</i>		<i>5.2 ----</i>	<i>-10.8 ----</i>	<i>-10.8 ----</i>	<i>5.2 ----</i>	<i>5.7 ----</i>	<i>7.2 ----</i>	<i>12/12</i>
Domestic Equity	(Domestic Eq)	7.6 (61)	-19.0 (61)	-19.0 (61)	7.9 (36)	7.8 (56)	11.6 (52)	12/12
<i>Custom Eq Index</i>		<i>7.7 ----</i>	<i>-18.0 ----</i>	<i>-18.0 ----</i>	<i>5.7 ----</i>	<i>6.6 ----</i>	<i>10.7 ----</i>	<i>12/12</i>
Polen LCG	(LC Growth)	0.6 (84)	-36.6 (90)	-36.6 (90)	2.2 (92)	10.0 (51)	13.4 (45)	12/12
<i>Russell 1000G</i>		<i>2.2 ----</i>	<i>-29.1 ----</i>	<i>-29.1 ----</i>	<i>7.8 ----</i>	<i>11.0 ----</i>	<i>14.1 ----</i>	<i>12/12</i>
O'Shaughnessy LCV	(LC Value)	14.5 (25)	-6.0 (58)	-6.0 (58)	8.5 (43)	7.8 (59)	12.3 (19)	12/12
<i>Russell 1000V</i>		<i>12.4 ----</i>	<i>-7.5 ----</i>	<i>-7.5 ----</i>	<i>6.0 ----</i>	<i>6.7 ----</i>	<i>10.3 ----</i>	<i>12/12</i>
Fiera MCG	(MC Growth)	3.0 (82)	-20.6 (7)	-20.6 (7)	9.9 (1)	----	11.7 (3)	09/19
<i>Russ Mid Gro</i>		<i>6.9 ----</i>	<i>-26.7 ----</i>	<i>-26.7 ----</i>	<i>3.9 ----</i>	<i>7.6 ----</i>	<i>6.1 ----</i>	<i>09/19</i>
Chartwell MCV	(MC Value)	7.2 (99)	-11.1 (71)	-11.1 (71)	3.4 (96)	----	4.3 (93)	09/19
<i>Russ Mid Val</i>		<i>10.5 ----</i>	<i>-12.0 ----</i>	<i>-12.0 ----</i>	<i>5.8 ----</i>	<i>5.7 ----</i>	<i>7.4 ----</i>	<i>09/19</i>
Aberdeen Small Cap	(Small Cap)	7.5 (60)	-24.6 (77)	-24.6 (77)	8.8 (26)	7.5 (42)	8.7 (30)	06/17
<i>Russell 2000</i>		<i>6.2 ----</i>	<i>-20.4 ----</i>	<i>-20.4 ----</i>	<i>3.1 ----</i>	<i>4.1 ----</i>	<i>5.4 ----</i>	<i>06/17</i>
Copeland SC	(Small Cap)	10.2 (33)	-11.6 (26)	-11.6 (26)	----	----	13.5 (48)	06/20
<i>Russell 2000</i>		<i>6.2 ----</i>	<i>-20.4 ----</i>	<i>-20.4 ----</i>	<i>3.1 ----</i>	<i>4.1 ----</i>	<i>9.7 ----</i>	<i>06/20</i>
Int'l Equity	(Intl Eq)	13.5 (74)	-17.7 (56)	-17.7 (56)	0.6 (63)	1.6 (60)	3.9 (46)	09/14
<i>ACWI ex US</i>		<i>14.4 ----</i>	<i>-15.6 ----</i>	<i>-15.6 ----</i>	<i>0.5 ----</i>	<i>1.4 ----</i>	<i>3.3 ----</i>	<i>09/14</i>
PRIT Int'l Eq.	(Intl Eq)	16.4 (41)	-17.0 (53)	-17.0 (53)	1.1 (57)	2.0 (50)	4.2 (38)	09/14
<i>MSCI EAFE</i>		<i>17.4 ----</i>	<i>-14.0 ----</i>	<i>-14.0 ----</i>	<i>1.3 ----</i>	<i>2.0 ----</i>	<i>3.8 ----</i>	<i>09/14</i>
PRIT EM	(Emerging Mkt)	9.6 (64)	-18.7 (46)	-18.7 (46)	0.0 (41)	----	5.3 (38)	12/18
<i>MSCI Emg Mkts</i>		<i>9.8 ----</i>	<i>-19.7 ----</i>	<i>-19.7 ----</i>	<i>-2.3 ----</i>	<i>-1.0 ----</i>	<i>2.6 ----</i>	<i>12/18</i>
PRIT Core R.E.		-0.8 ----	7.7 ----	7.7 ----	11.7 ----	10.4 ----	10.6 ----	12/12
<i>NCREIF ODCE</i>		<i>-5.0 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>9.9 ----</i>	<i>8.7 ----</i>	<i>10.1 ----</i>	<i>12/12</i>
Fixed Income	(Core Fixed)	2.5 (4)	-11.6 (11)	-11.6 (11)	-1.7 (19)	0.7 (24)	1.7 (19)	12/12
<i>Aggregate Index</i>		<i>1.9 ----</i>	<i>-13.0 ----</i>	<i>-13.0 ----</i>	<i>-2.7 ----</i>	<i>0.0 ----</i>	<i>1.1 ----</i>	<i>12/12</i>
Loomis Core FI	(Core Fixed)	1.7 (58)	-13.0 (54)	-13.0 (54)	-1.7 (20)	----	1.3 (7)	09/18
<i>Aggregate Index</i>		<i>1.9 ----</i>	<i>-13.0 ----</i>	<i>-13.0 ----</i>	<i>-2.7 ----</i>	<i>0.0 ----</i>	<i>0.4 ----</i>	<i>09/18</i>
PRIT Public VAFI	(Hi Yield)	4.3 (30)	-8.4 (35)	-8.4 (35)	-0.1 (78)	----	2.7 (95)	12/18
<i>Value Added Idx</i>		<i>4.3 ----</i>	<i>-8.3 ----</i>	<i>-8.3 ----</i>	<i>-0.1 ----</i>	<i>1.9 ----</i>	<i>2.8 ----</i>	<i>12/18</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	4.7	-12.5	-12.5	5.6	5.9	7.9	12/12
<i>Policy Index</i>	<i>6.3</i>	<i>-13.1</i>	<i>-13.1</i>	<i>4.2</i>	<i>5.4</i>	<i>7.9</i>	<i>12/12</i>
PRIT Core Fund	4.1	-11.3	-11.3	6.1	6.3	7.8	12/12
<i>Custom Core Idx</i>	<i>5.2</i>	<i>-10.8</i>	<i>-10.8</i>	<i>5.2</i>	<i>5.7</i>	<i>7.2</i>	<i>12/12</i>
Polen LCG	0.4	-37.1	-37.1	1.5	9.3	12.6	12/12
<i>Russell 1000G</i>	<i>2.2</i>	<i>-29.1</i>	<i>-29.1</i>	<i>7.8</i>	<i>11.0</i>	<i>14.1</i>	<i>12/12</i>
O'Shaughnessy LCV	14.4	-6.6	-6.6	7.9	7.2	11.7	12/12
<i>Russell 1000V</i>	<i>12.4</i>	<i>-7.5</i>	<i>-7.5</i>	<i>6.0</i>	<i>6.7</i>	<i>10.3</i>	<i>12/12</i>
Fiera MCG	2.8	-21.2	-21.2	9.1	----	10.9	09/19
<i>Russ Mid Gro</i>	<i>6.9</i>	<i>-26.7</i>	<i>-26.7</i>	<i>3.9</i>	<i>7.6</i>	<i>6.1</i>	<i>09/19</i>
Chartwell MCV	7.1	-11.5	-11.5	3.0	----	3.9	09/19
<i>Russ Mid Val</i>	<i>10.5</i>	<i>-12.0</i>	<i>-12.0</i>	<i>5.8</i>	<i>5.7</i>	<i>7.4</i>	<i>09/19</i>
Aberdeen Small Cap	7.4	-25.0	-25.0	8.2	6.9	8.1	06/17
<i>Russell 2000</i>	<i>6.2</i>	<i>-20.4</i>	<i>-20.4</i>	<i>3.1</i>	<i>4.1</i>	<i>5.4</i>	<i>06/17</i>
Copeland SC	10.0	-12.2	-12.2	----	----	12.8	06/20
<i>Russell 2000</i>	<i>6.2</i>	<i>-20.4</i>	<i>-20.4</i>	<i>3.1</i>	<i>4.1</i>	<i>9.7</i>	<i>06/20</i>
PRIT Int'l Eq.	16.3	-17.2	-17.2	0.8	1.8	3.9	09/14
<i>MSCI EAFE</i>	<i>17.4</i>	<i>-14.0</i>	<i>-14.0</i>	<i>1.3</i>	<i>2.0</i>	<i>3.8</i>	<i>09/14</i>
PRIT EM	9.5	-19.2	-19.2	-0.6	----	4.6	12/18
<i>MSCI Emg Mkts</i>	<i>9.8</i>	<i>-19.7</i>	<i>-19.7</i>	<i>-2.3</i>	<i>-1.0</i>	<i>2.6</i>	<i>12/18</i>
PRIT Core R.E.	-0.7	7.0	7.0	11.1	9.7	10.0	12/12
<i>NCREIF ODCE</i>	<i>-5.0</i>	<i>7.5</i>	<i>7.5</i>	<i>9.9</i>	<i>8.7</i>	<i>10.1</i>	<i>12/12</i>
Loomis Core FI	1.7	-13.2	-13.2	-2.0	----	1.1	09/18
<i>Aggregate Index</i>	<i>1.9</i>	<i>-13.0</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>0.4</i>	<i>09/18</i>
PRIT Public VAFI	4.1	-8.8	-8.8	-0.5	----	2.2	12/18
<i>Value Added Idx</i>	<i>4.3</i>	<i>-8.3</i>	<i>-8.3</i>	<i>-0.1</i>	<i>1.9</i>	<i>2.8</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)	\$74,790,820	4.3	\$86,971	0.12	4.1	0.49
Polen LCG (LCG)	\$7,935,106	0.6	\$12,819	0.16	0.4	0.65
O'Shaughnessy LCV (LCV)	\$11,686,152	14.5	\$14,028	0.14	14.4	0.55
Fiera MCG (MCG)	\$8,709,269	3.0	\$14,799	0.18	2.8	0.70
Chartwell MCV (MCV)	\$8,383,847	7.2	\$8,557	0.11	7.1	0.44
Aberdeen Small Cap (SCC)	\$8,142,887	7.5	\$9,468	0.12	7.4	0.50
Copeland SC (SCG)	\$9,147,582	10.2	\$15,195	0.18	10.0	0.73
PRIT Int'l Eq. (INEQ)	\$4,895,003	16.4	\$3,588	0.09	16.3	0.22
PRIT EM (EMKT)	\$3,361,515	9.6	\$5,150	0.17	9.5	0.65
PRIT Core R.E. (REAL)	\$19,901,880	-0.8	\$-5,635	-0.03	-0.7	0.72
Loomis Core FI (FIXD)	\$14,425,377	1.7	\$8,041	0.06	1.7	0.23
PRIT Public VAFI (HIYL)	\$6,501,544	4.3	\$7,149	0.11	4.1	0.39
Cash Account (CASH)	\$791,493	----	\$0	0.00	----	0.00
Total Portfolio	\$178,672,475	4.8	\$180,130	0.10	4.7	0.42

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
PRIT Core	52 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	24 bps on balance
PRIT Emerging Mkts	63 bps on balance
PRIT Real Estate	106 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 2022 Annual Comprehensive Financial Report. Actual management expenses of underlying funds are passed through to the client each month

**Incentive fee accruals from underlying real estate managers are passed through to the client, and can cause wide variations in fee ratios from quarter to quarter*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PRIT Core Fund	Custom Core Idx	-0.9	0.0	1.4	1.1
Polen LCG	Russell 1000G	-1.6	-7.5	-5.6	-1.0
O'Shaughnessy LCV	Russell 1000V	2.1	1.5	2.5	1.1
Fiera MCG	Russ Mid Gro	-3.9	6.1	6.0	N/A
Chartwell MCV	Russ Mid Val	-3.3	0.9	-2.4	N/A
Aberdeen Small Cap	Russell 2000	1.3	-4.2	5.7	3.4
Copeland SC	Russell 2000	4.0	8.8	N/A	N/A
PRIT Int'l Eq.	MSCI EAFE	-1.0	-3.0	-0.2	0.0
PRIT EM	MSCI Emg Mkts	-0.2	1.0	2.3	N/A
PRIT Core R.E.	NCREIF ODCE	4.2	0.2	1.8	1.7
Loomis Core FI	Aggregate Index	-0.2	0.0	1.0	N/A
PRIT Public VAFI	Value Added Idx	0.0	-0.1	0.0	N/A
Total Portfolio	Policy Index	-1.5	1.1	1.9	1.0

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	2.11	.750	0.47	0.91	105.8	92.9
PRIT Core Fund	Custom Core Idx	1.38	.667	0.58	1.04	109.5	98.2
Domestic Equity	Custom Eq Index	2.38	.583	0.44	0.49	101.4	93.0
Polen LCG	Russell 1000G	-5.58	.333	0.21	-1.18	87.6	111.6
O'Shaughnessy LCV	Russell 1000V	2.36	.583	0.46	0.75	123.9	109.2
Fiera MCG	Russ Mid Gro	6.59	.750	0.49	0.74	103.6	79.5
Chartwell MCV	Russ Mid Val	-2.17	.500	0.28	-0.63	80.9	92.6
Aberdeen Small Cap	Russell 2000	5.95	.667	0.45	0.46	104.6	85.2
Int'l Equity	ACWI ex US	0.30	.500	0.15	0.21	107.9	104.8
PRIT Int'l Eq.	MSCI EAFE	-0.19	.417	0.17	-0.01	105.9	105.3
PRIT EM	MSCI Emg Mkts	2.90	.750	0.13	0.97	114.4	99.7
PRIT Core R.E.	NCREIF ODCE	4.09	.750	1.56	0.35	96.3	8.4
Fixed Income	Aggregate Index	0.77	.833	-0.21	0.21	108.0	88.9
Loomis Core FI	Aggregate Index	1.11	.750	-0.26	0.63	124.7	98.3
PRIT Public VAFI	Value Added Idx	0.00	.750	0.04	0.04	103.1	102.8

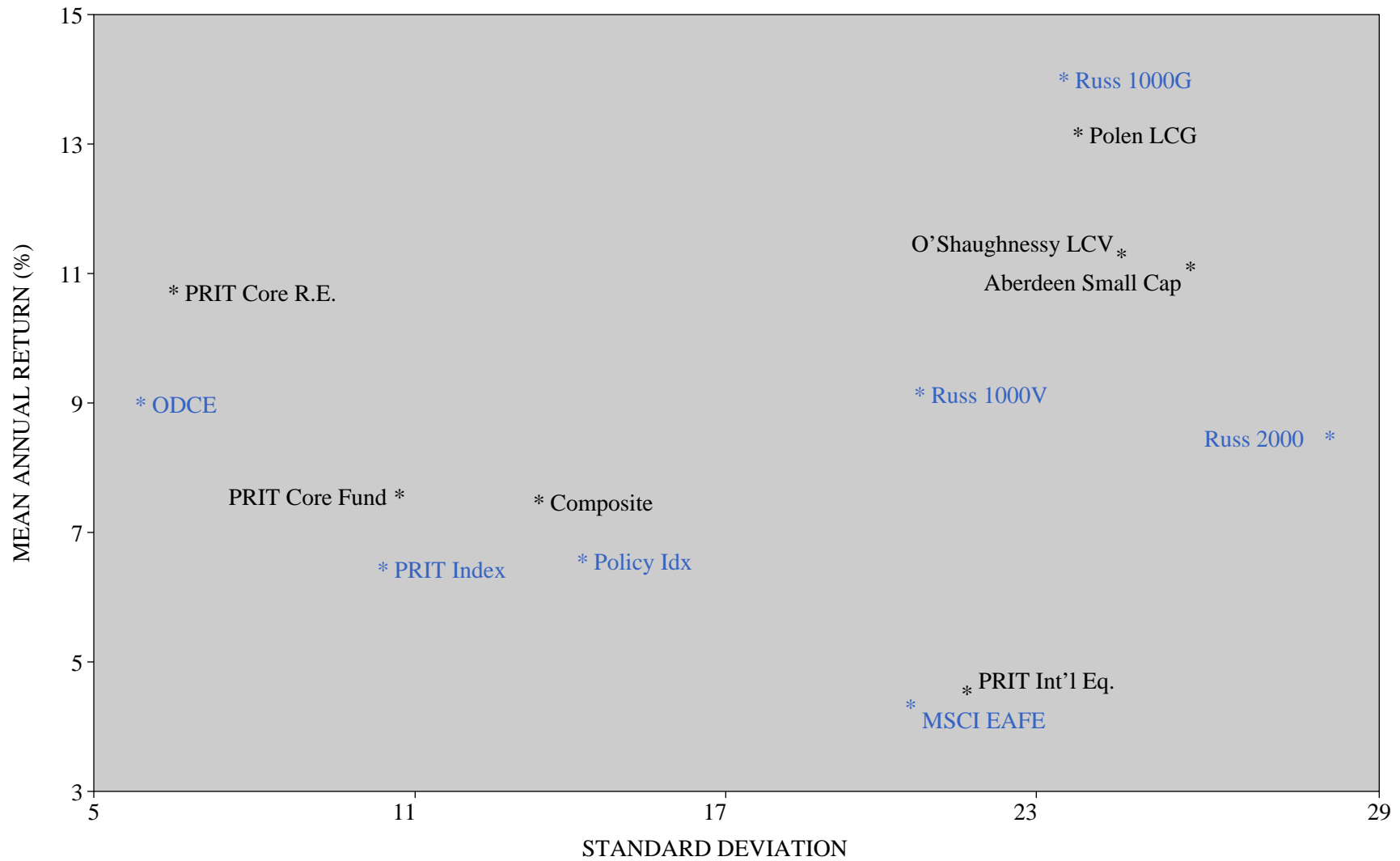
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.33	.600	0.49	0.51	100.7	91.6
PRIT Core Fund	Custom Core Idx	0.97	.700	0.61	0.91	109.7	100.7
Domestic Equity	Custom Eq Index	1.46	.550	0.42	0.31	99.9	93.9
Polen LCG	Russell 1000G	-0.69	.550	0.52	-0.17	100.1	104.5
O'Shaughnessy LCV	Russell 1000V	0.59	.600	0.42	0.43	117.8	111.5
Aberdeen Small Cap	Russell 2000	3.75	.600	0.40	0.30	99.9	86.4
Int'l Equity	ACWI ex US	0.33	.500	0.15	0.24	108.3	105.1
PRIT Int'l Eq.	MSCI EAFE	0.01	.450	0.16	0.11	106.1	105.1
PRIT Core R.E.	NCREIF ODCE	3.70	.650	1.52	0.37	103.4	8.4
Fixed Income	Aggregate Index	0.77	.800	0.00	0.17	104.8	88.8

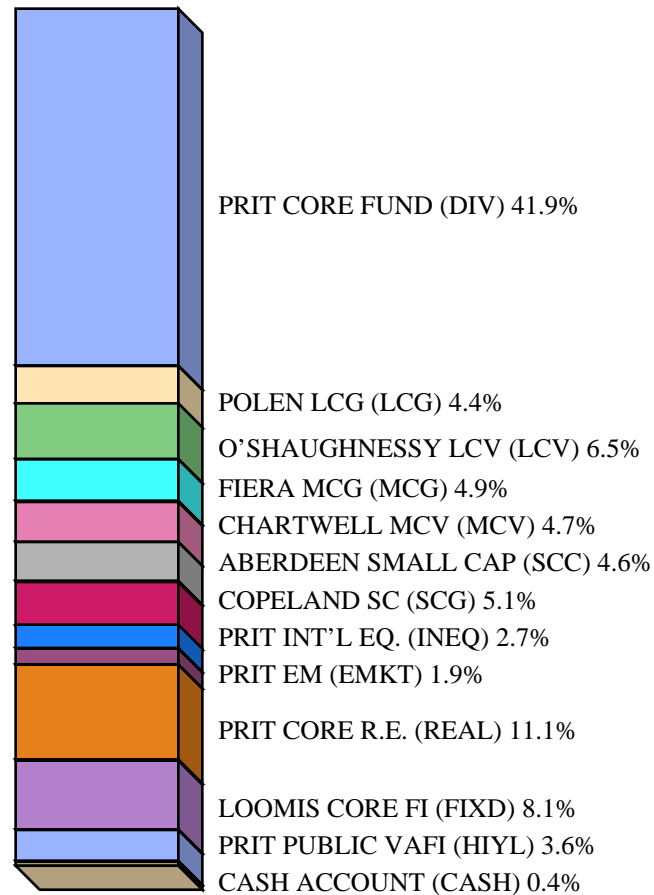
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.05	.600	0.84	0.34	100.0	91.1
PRIT Core Fund	Custom Core Idx	0.95	.750	0.99	1.09	110.7	100.4
Domestic Equity	Custom Eq Index	1.33	.600	0.72	0.24	100.2	93.0
Polen LCG	Russell 1000G	-0.17	.500	0.83	-0.13	95.5	97.8
O'Shaughnessy LCV	Russell 1000V	0.94	.600	0.74	0.47	116.1	107.1
PRIT Core R.E.	NCREIF ODCE	3.10	.575	2.09	0.13	98.1	8.4
Fixed Income	Aggregate Index	0.83	.825	0.26	0.23	106.4	85.5

RISK-RETURN SUMMARY - 5 YEAR HISTORY



MANAGER ALLOCATION AND TARGET SUMMARY

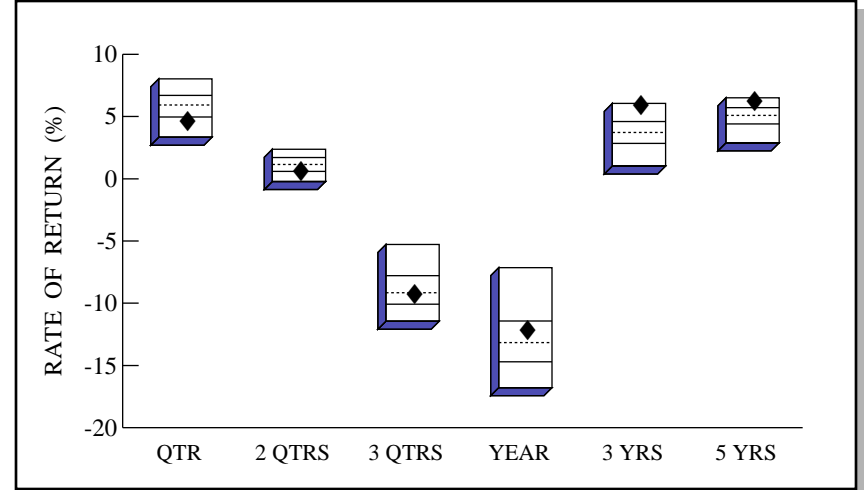
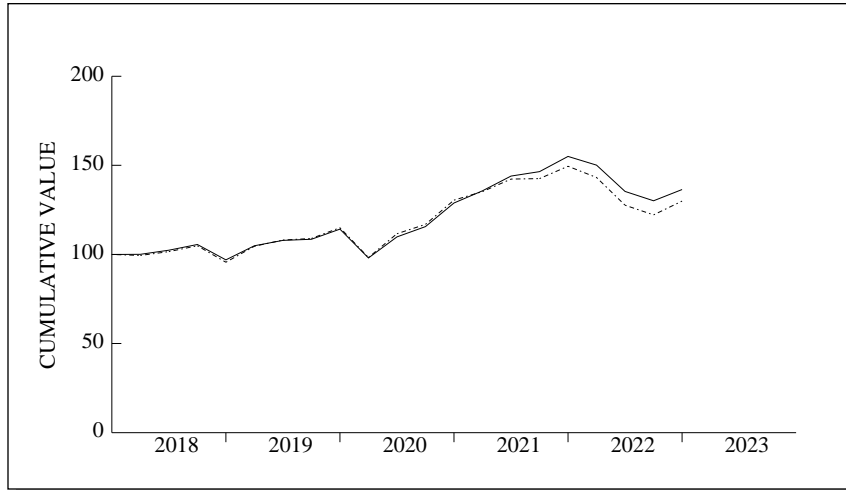


Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	\$74,790,820	41.9	40.0
Polen LCG (LCG)	\$7,935,106	4.4	6.0
O'Shaughnessy LCV (LCV)	\$11,686,152	6.5	6.0
Fiera MCG (MCG)	\$8,709,269	4.9	5.0
Chartwell MCV (MCV)	\$8,383,847	4.7	5.0
Aberdeen Small Cap (SCC)	\$8,142,887	4.6	5.0
Copeland SC (SCG)	\$9,147,582	5.1	5.0
PRIT Int'l Eq. (INEQ)	\$4,895,003	2.7	3.0
PRIT EM (EMKT)	\$3,361,515	1.9	2.0
PRIT Core R.E. (REAL)	\$19,901,880	11.1	10.0
Loomis Core FI (FIXD)	\$14,425,377	8.1	9.0
PRIT Public VAFI (HIYL)	\$6,501,544	3.6	4.0
Cash Account (CASH)	\$791,493	0.4	0.0
Total Portfolio	\$178,672,475	100.0	100.0

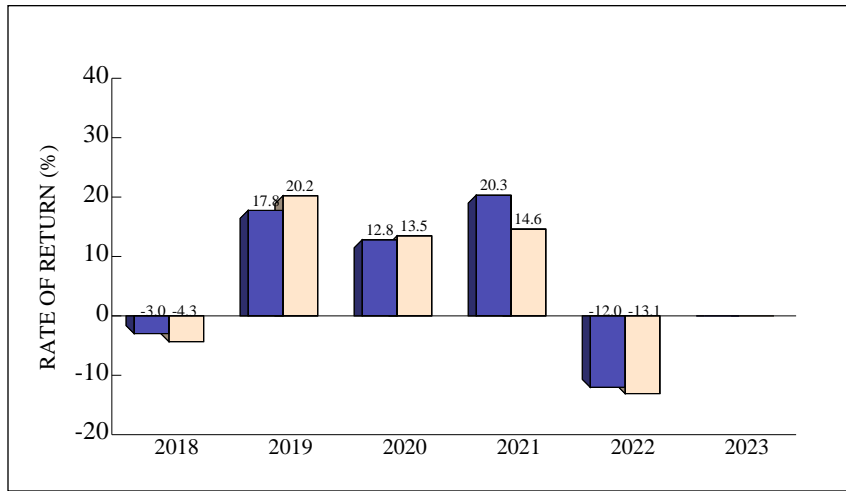
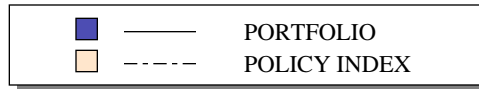
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2022	Net Cashflow	Net Investment Return	Market Value December 31st, 2022
PRIT Core Fund (DIV)	4.3	74,125,162	-2,450,971	3,116,629	74,790,820
Polen LCG (LCG)	0.6	7,887,821	28	47,257	7,935,106
O'Shaughnessy LCV (LCV)	14.5	10,202,838	-7	1,483,321	11,686,152
Fiera MCG (MCG)	3.0	8,456,797	0	252,472	8,709,269
Chartwell MCV (MCV)	7.2	7,825,217	776	557,854	8,383,847
Aberdeen Small Cap (SCC)	7.5	7,574,635	0	568,252	8,142,887
Copeland SC (SCG)	10.2	8,299,137	-19	848,464	9,147,582
PRIT Int'l Eq. (INEQ)	16.4	4,208,544	-3,588	690,047	4,895,003
PRIT EM (EMKT)	9.6	3,071,204	-5,150	295,461	3,361,515
PRIT Core R.E. (REAL)	-0.8	20,050,150	5,635	-153,905	19,901,880
Loomis Core FI (FIXD)	1.7	14,179,955	0	245,422	14,425,377
PRIT Public VAFI (HIYL)	4.3	6,243,023	-7,149	265,670	6,501,544
Cash Account (CASH)	---	1,378,947	-587,454	0	791,493
Total Portfolio	4.8	173,503,430	-3,047,899	8,216,944	178,672,475

TOTAL RETURN COMPARISONS



Public Fund Universe

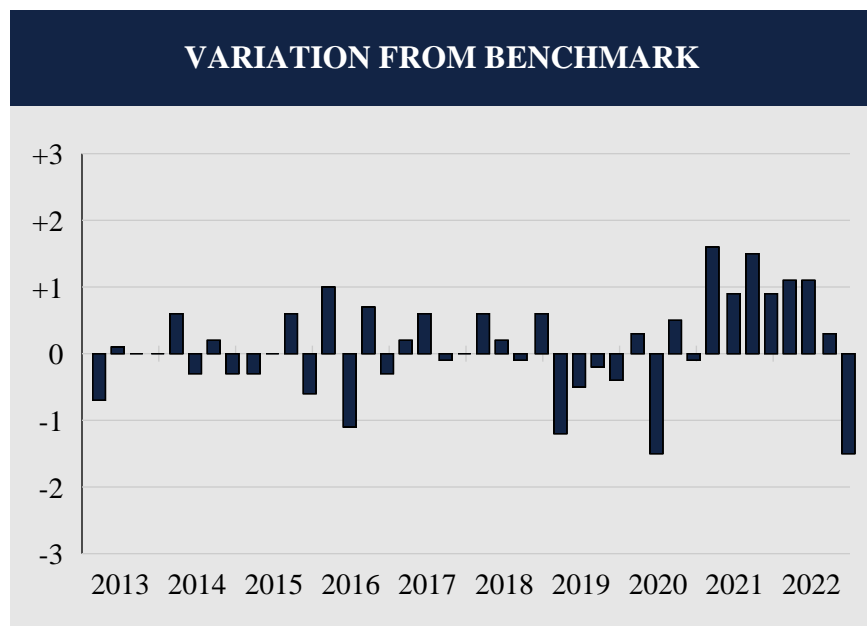


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.8	0.7	-9.2	-12.0	6.1	6.4
(RANK)	(82)	(67)	(50)	(33)	(5)	(6)
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
Policy Idx	6.3	1.8	-9.2	-13.1	4.2	5.4

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

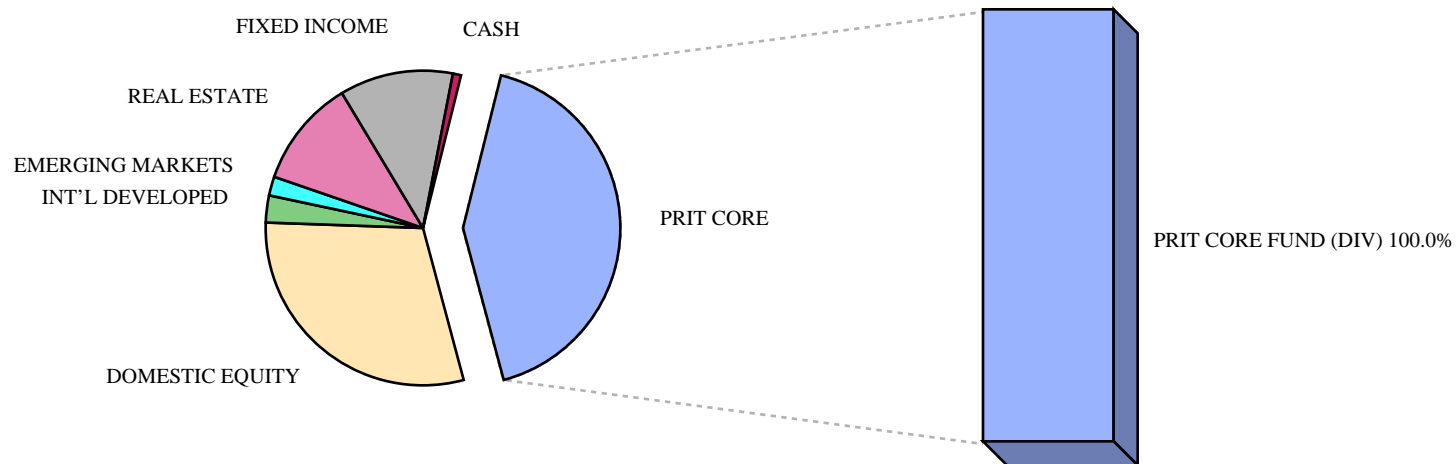
COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX



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

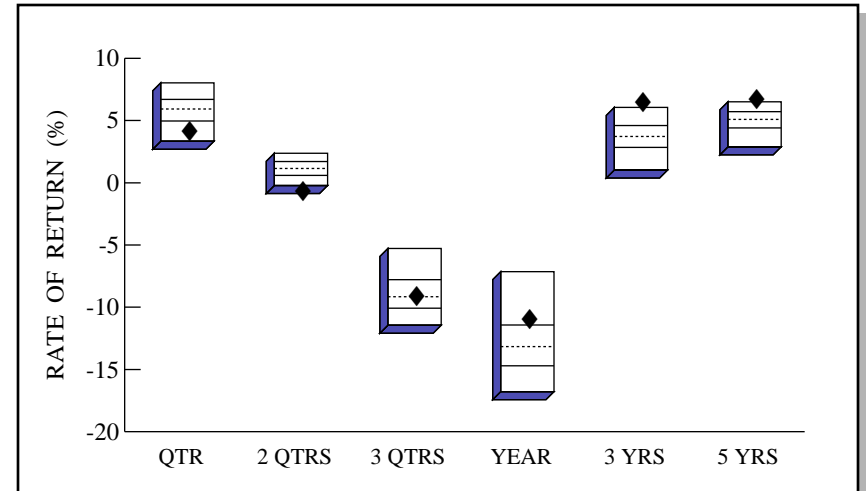
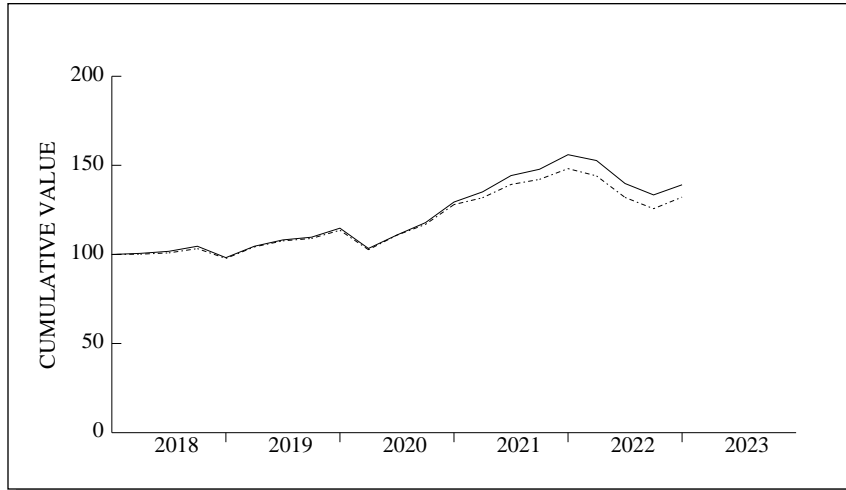
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	5.9	6.6	-0.7
6/13	1.1	1.0	0.1
9/13	5.7	5.7	0.0
12/13	5.8	5.8	0.0
3/14	2.5	1.9	0.6
6/14	3.3	3.6	-0.3
9/14	-1.1	-1.3	0.2
12/14	3.1	3.4	-0.3
3/15	2.6	2.9	-0.3
6/15	0.0	0.0	0.0
9/15	-4.2	-4.8	0.6
12/15	2.9	3.5	-0.6
3/16	2.0	1.0	1.0
6/16	0.9	2.0	-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
12/22	4.8	6.3	-1.5

PRIT CORE MANAGER SUMMARY

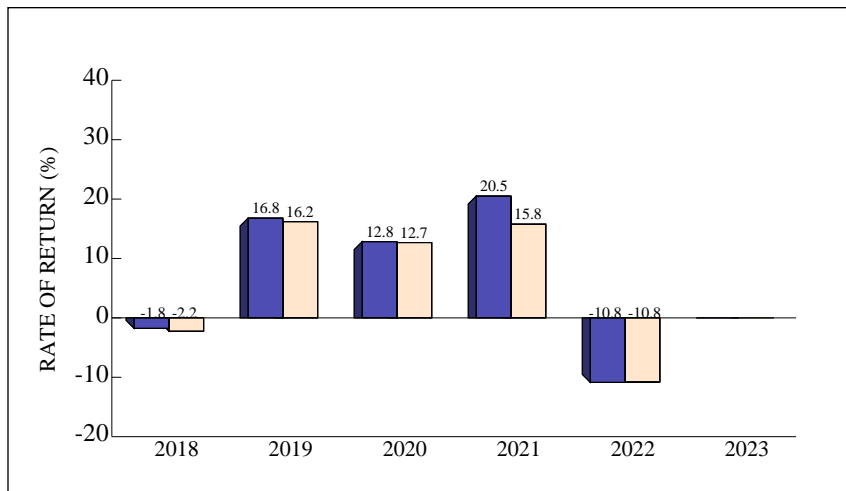


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FUND	(Public Fund)	4.3 (91)	-10.8 (18)	-10.8 (18)	6.6 (2)	6.8 (5)	\$74,790,820
<i>Custom Core Index</i>		<i>5.2 ---</i>	<i>-10.8 ---</i>	<i>-10.8 ---</i>	<i>5.2 ---</i>	<i>5.7 ---</i>	<i>---</i>

PRIT CORE RETURN COMPARISONS



Public Fund Universe

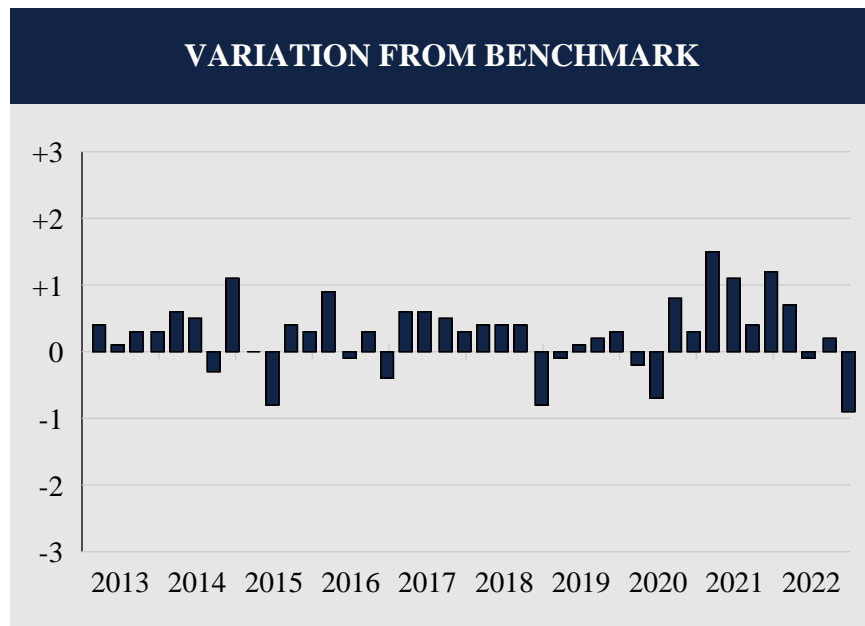


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	-0.5	-8.9	-10.8	6.6	6.8
(RANK)	(91)	(97)	(47)	(18)	(2)	(5)
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
PRIT Index	5.2	0.1	-8.2	-10.8	5.2	5.7

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

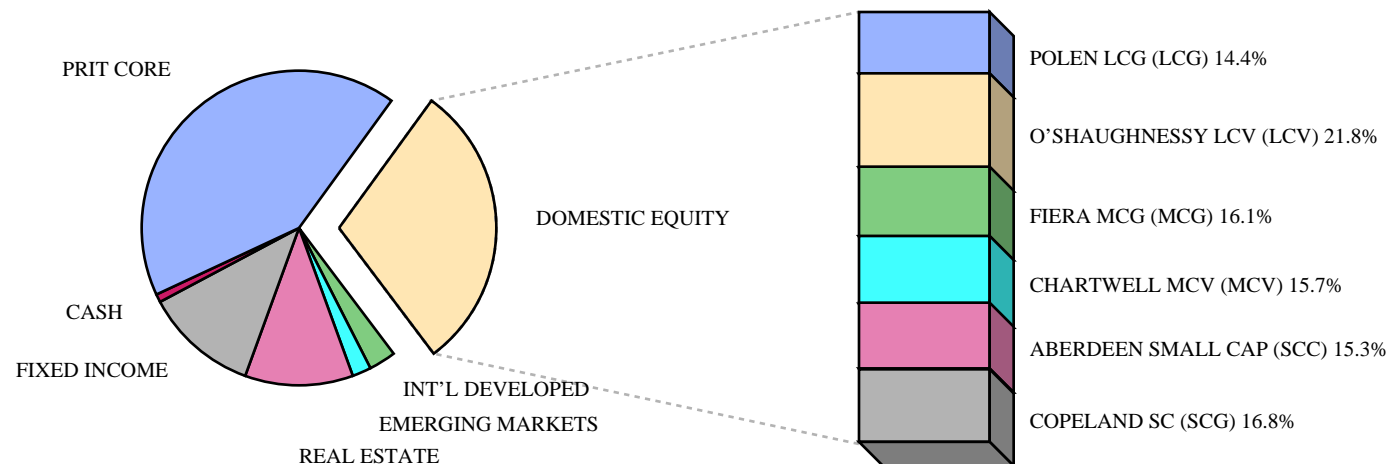


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	4.3	5.2	-0.9

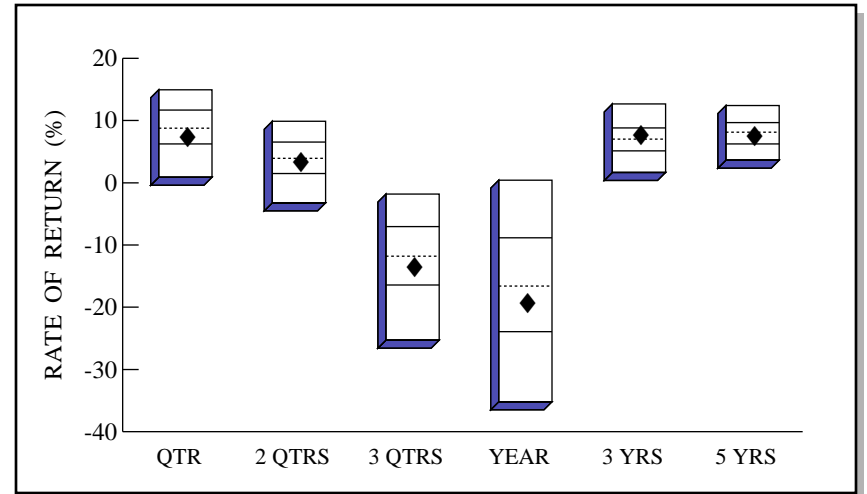
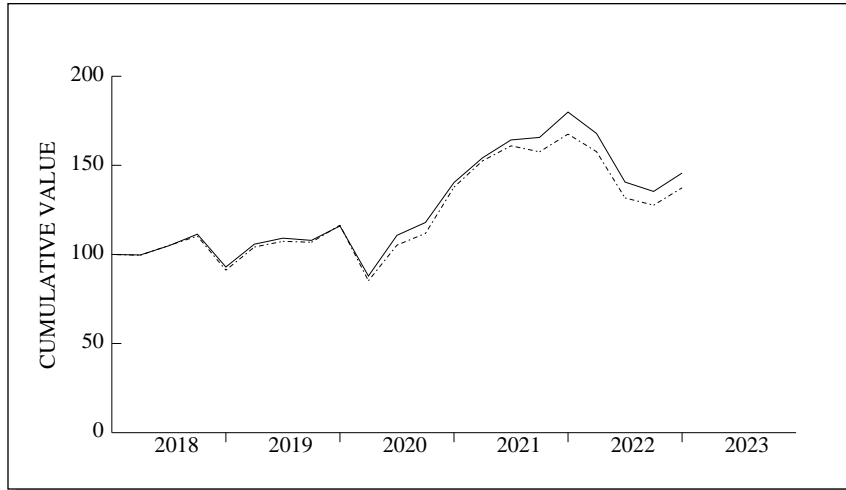
Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

DOMESTIC EQUITY MANAGER SUMMARY

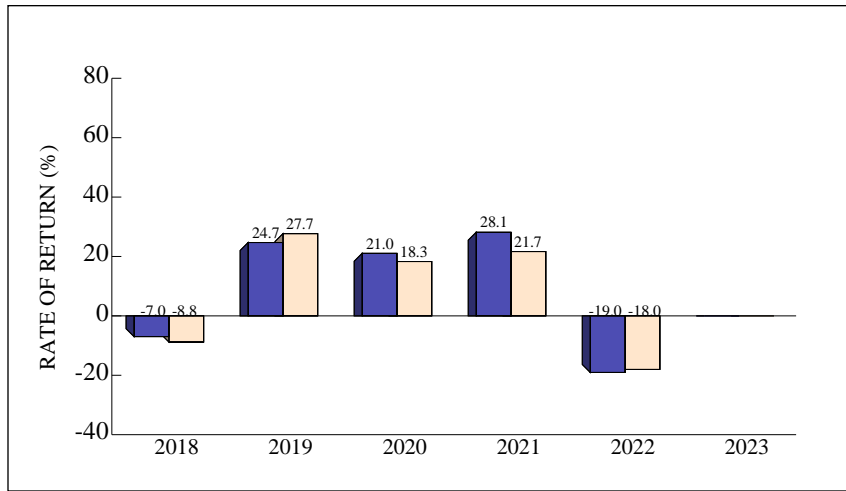


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN LCG	(Large Cap Growth)	0.6 (84)	-36.6 (90)	-36.6 (90)	2.2 (92)	10.0 (51)	\$7,935,106
<i>Russell 1000 Growth</i>		<i>2.2 ---</i>	<i>-29.1 ---</i>	<i>-29.1 ---</i>	<i>7.8 ---</i>	<i>11.0 ---</i>	<i>---</i>
O'SHAUGHNESSY LCV	(Large Cap Value)	14.5 (25)	-6.0 (58)	-6.0 (58)	8.5 (43)	7.8 (59)	\$11,686,152
<i>Russell 1000 Value</i>		<i>12.4 ---</i>	<i>-7.5 ---</i>	<i>-7.5 ---</i>	<i>6.0 ---</i>	<i>6.7 ---</i>	<i>---</i>
FIERA MCG	(Mid Cap Growth)	3.0 (82)	-20.6 (7)	-20.6 (7)	9.9 (1)	---	\$8,709,269
<i>Russell Mid Cap Growth</i>		<i>6.9 ---</i>	<i>-26.7 ---</i>	<i>-26.7 ---</i>	<i>3.9 ---</i>	<i>7.6 ---</i>	<i>---</i>
CHARTWELL MCV	(Mid Cap Value)	7.2 (99)	-11.1 (71)	-11.1 (71)	3.4 (96)	---	\$8,383,847
<i>Russell Mid Cap Value</i>		<i>10.5 ---</i>	<i>-12.0 ---</i>	<i>-12.0 ---</i>	<i>5.8 ---</i>	<i>5.7 ---</i>	<i>---</i>
ABERDEEN SMALL CAP	(Small Cap)	7.5 (60)	-24.6 (77)	-24.6 (77)	8.8 (26)	7.5 (42)	\$8,142,887
COPELAND SC	(Small Cap)	10.2 (33)	-11.6 (26)	-11.6 (26)	---	---	\$9,147,582
<i>Russell 2000</i>		<i>6.2 ---</i>	<i>-20.4 ---</i>	<i>-20.4 ---</i>	<i>3.1 ---</i>	<i>4.1 ---</i>	<i>---</i>

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

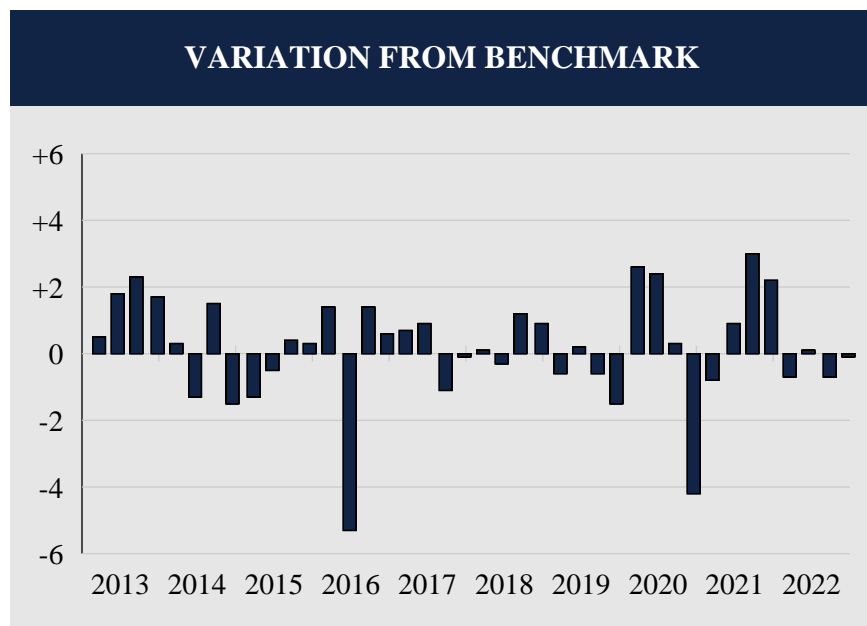


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.6	3.6	-13.3	-19.0	7.9	7.8
(RANK)	(61)	(54)	(56)	(61)	(36)	(56)
5TH %ILE	14.9	9.9	-1.8	0.4	12.7	12.4
25TH %ILE	11.7	6.5	-7.0	-8.8	8.8	9.7
MEDIAN	8.8	3.9	-11.8	-16.6	7.0	8.1
75TH %ILE	6.2	1.5	-16.4	-23.9	5.1	6.3
95TH %ILE	0.9	-3.2	-25.3	-35.2	1.7	3.6
Equity Index	7.7	4.3	-12.8	-18.0	5.7	6.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX

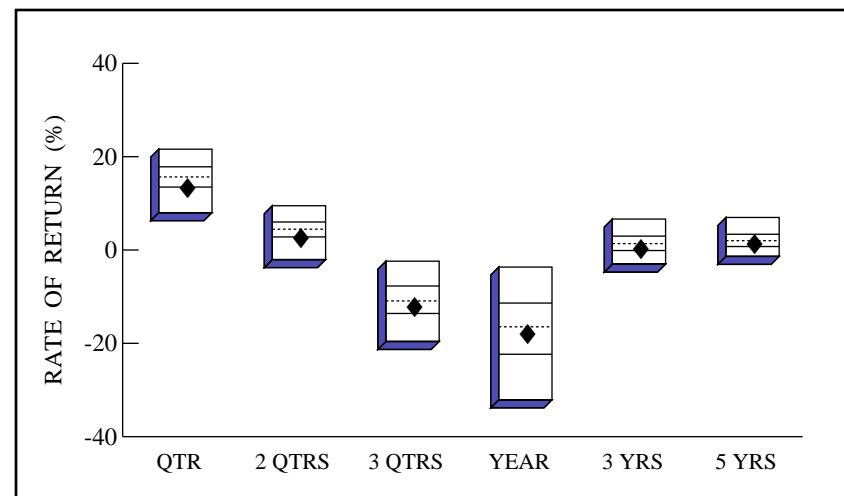
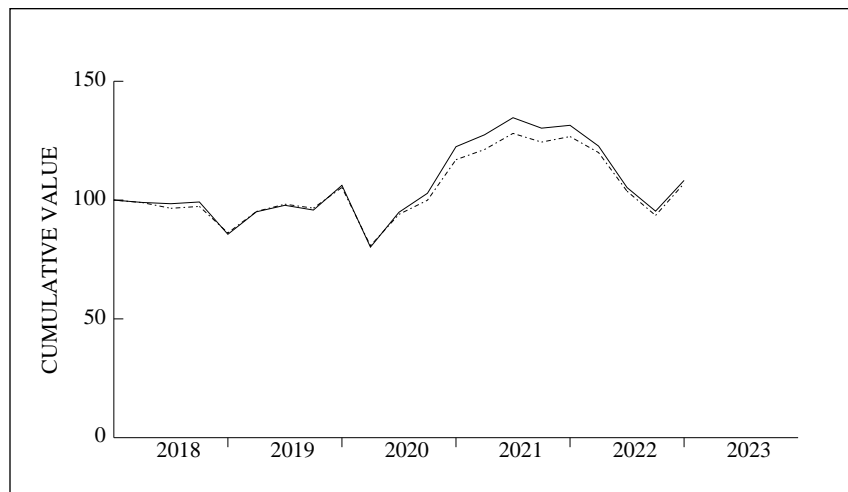


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

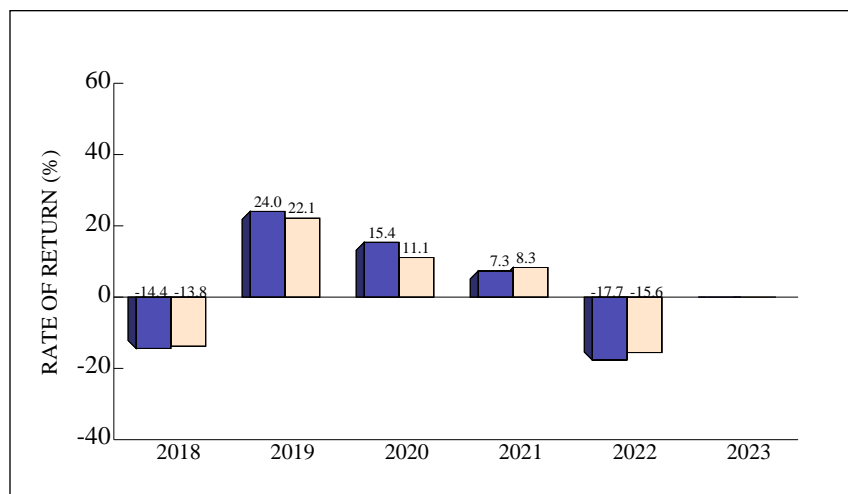
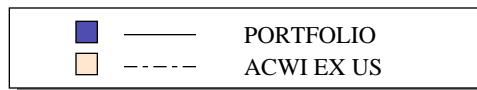
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	7.6	7.7	-0.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



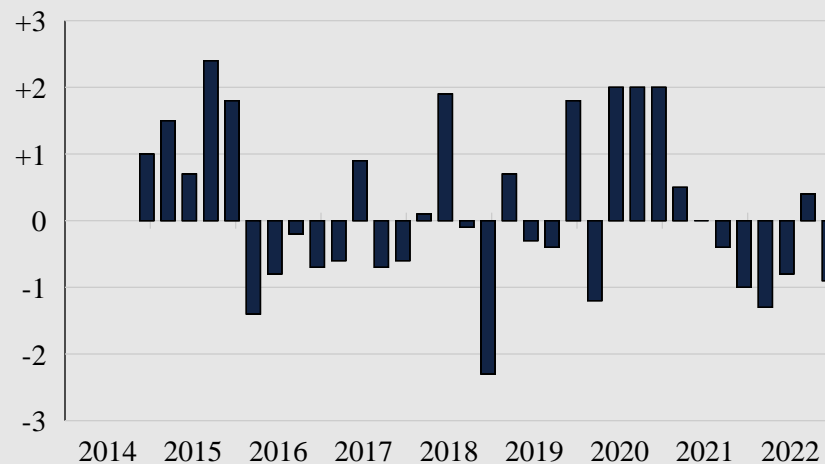
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.5	2.8	-11.8	-17.7	0.6	1.6
(RANK)	(74)	(75)	(60)	(56)	(63)	(60)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
ACWI ex US	14.4	3.2	-10.8	-15.6	0.5	1.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

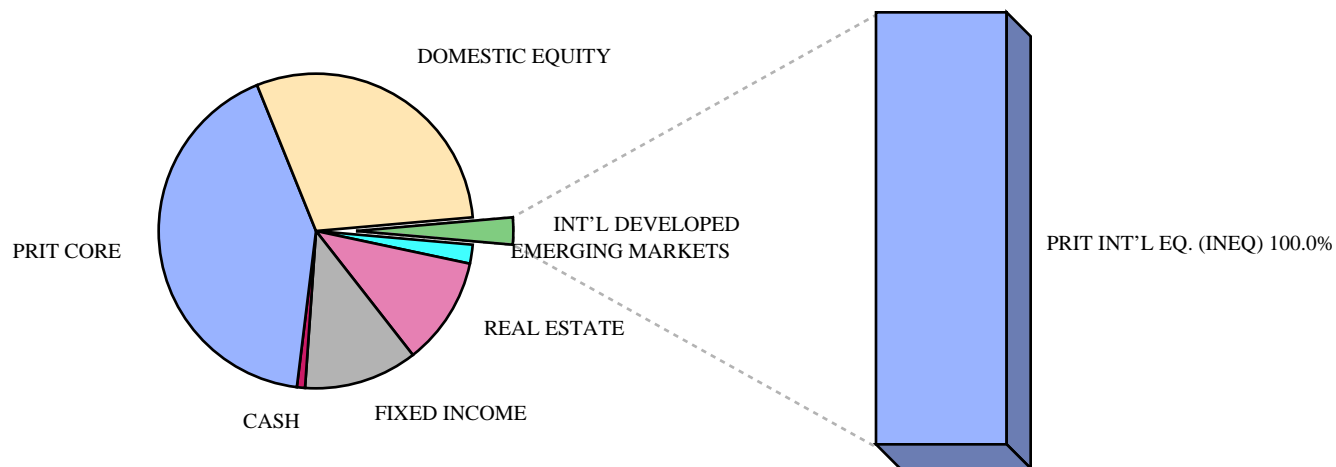


Total Quarters Observed	33
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	17
Batting Average	.485

RATES OF RETURN

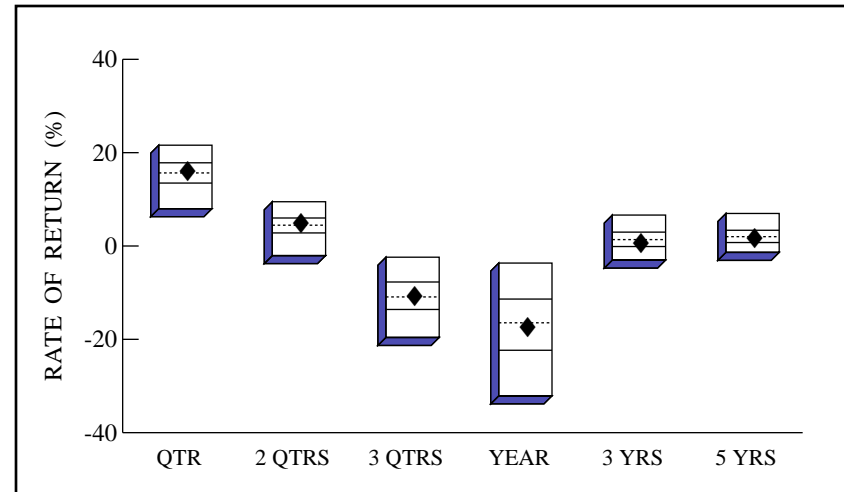
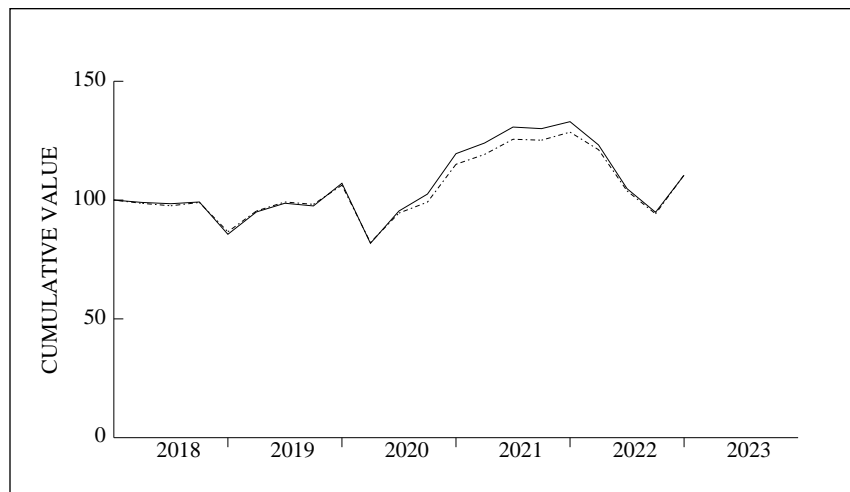
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.8	1.0
3/15	5.1	3.6	1.5
6/15	1.4	0.7	0.7
9/15	-9.7	-12.1	2.4
12/15	5.1	3.3	1.8
3/16	-1.7	-0.3	-1.4
6/16	-1.2	-0.4	-0.8
9/16	6.8	7.0	-0.2
12/16	-1.9	-1.2	-0.7
3/17	7.4	8.0	-0.6
6/17	6.9	6.0	0.9
9/17	5.6	6.3	-0.7
12/17	4.5	5.1	-0.6
3/18	-1.0	-1.1	0.1
6/18	-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
12/22	13.5	14.4	-0.9

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

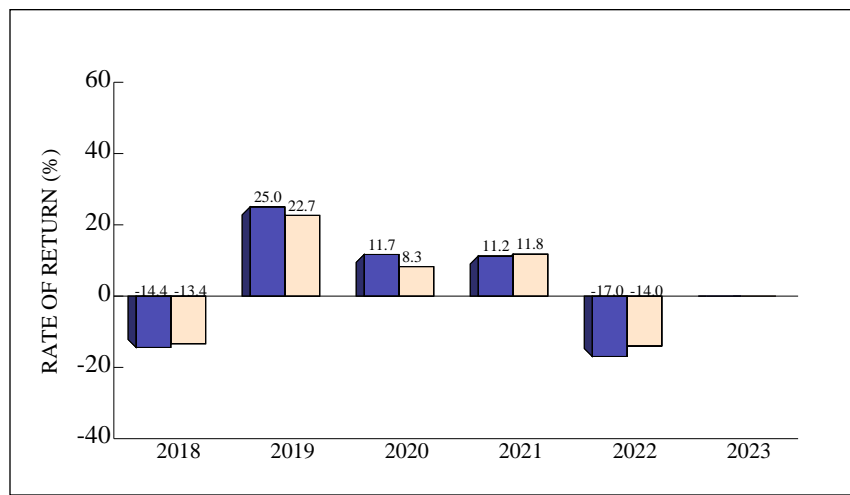
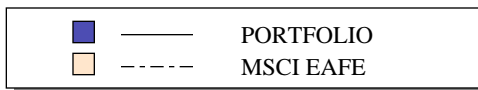


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQ.	(International Equity)	16.4 (41)	-17.0 (53)	-17.0 (53)	1.1 (57)	2.0 (50)	\$4,895,003
<i>MSCI EAFE</i>		<i>17.4 ---</i>	<i>-14.0 ---</i>	<i>-14.0 ---</i>	<i>1.3 ---</i>	<i>2.0 ---</i>	<i>---</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

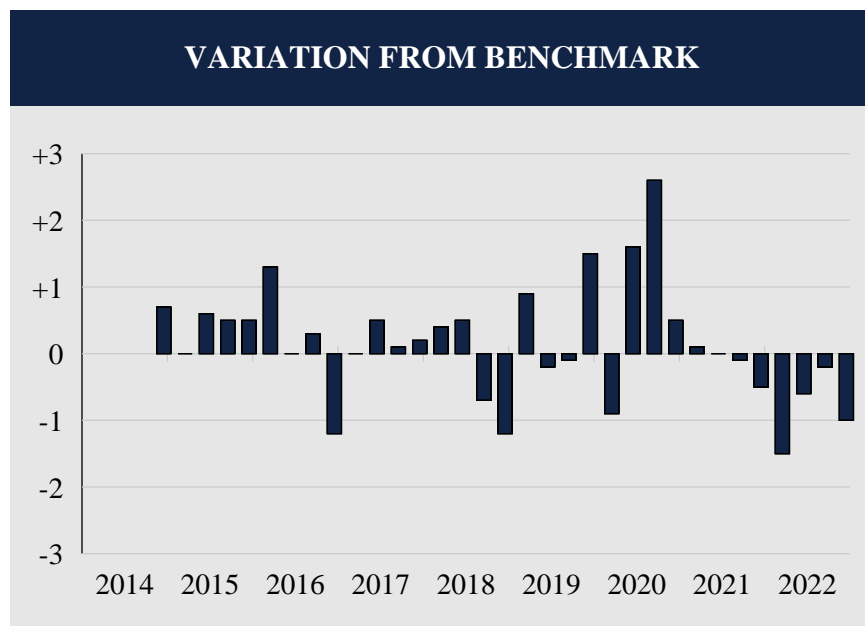


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.4	5.4	-10.4	-17.0	1.1	2.0
(RANK)	(41)	(36)	(47)	(53)	(57)	(50)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
MSCI EAFE	17.4	6.5	-8.7	-14.0	1.3	2.0

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

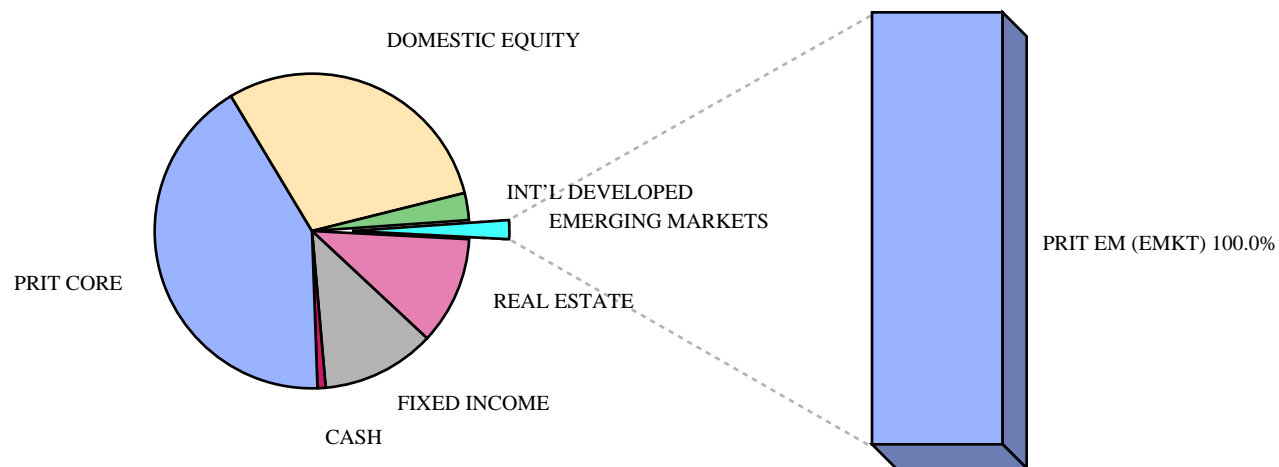
COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	33
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	12
Batting Average	.636

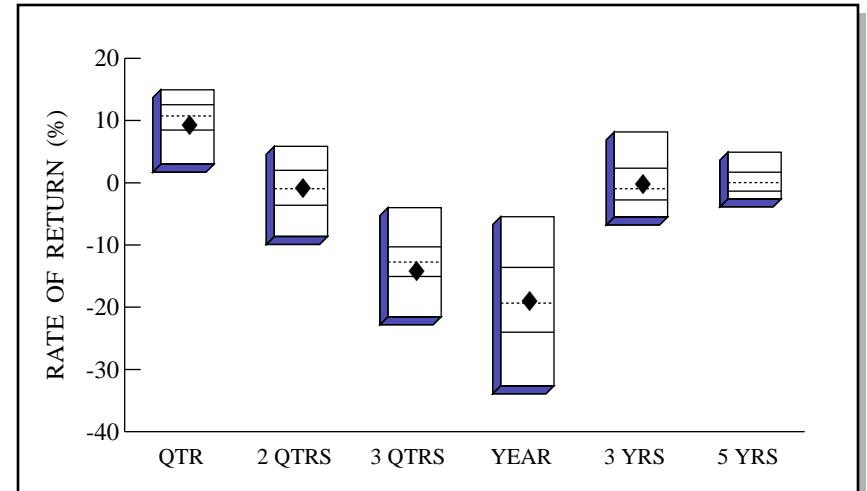
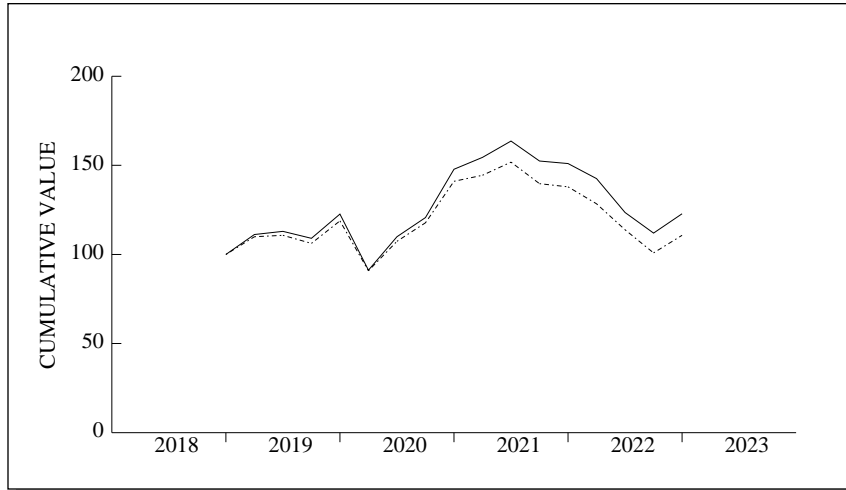
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.5	0.7
3/15	5.0	5.0	0.0
6/15	1.4	0.8	0.6
9/15	-9.7	-10.2	0.5
12/15	5.2	4.7	0.5
3/16	-1.6	-2.9	1.3
6/16	-1.2	-1.2	0.0
9/16	6.8	6.5	0.3
12/16	-1.9	-0.7	-1.2
3/17	7.4	7.4	0.0
6/17	6.9	6.4	0.5
9/17	5.6	5.5	0.1
12/17	4.5	4.3	0.2
3/18	-1.0	-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
12/22	16.4	17.4	-1.0

EMERGING MARKETS EQUITY MANAGER SUMMARY

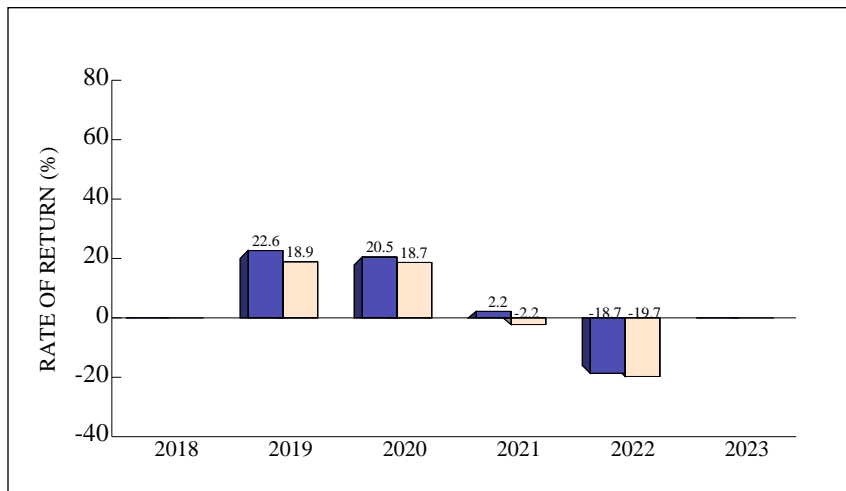


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EM	(Emerging Markets)	9.6 (64)	-18.7 (46)	-18.7 (46)	0.0 (41)	----	\$3,361,515
<i>MSCI Emerging Markets</i>		<i>9.8</i> ----	<i>-19.7</i> ----	<i>-19.7</i> ----	<i>-2.3</i> ----	<i>-1.0</i> ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS

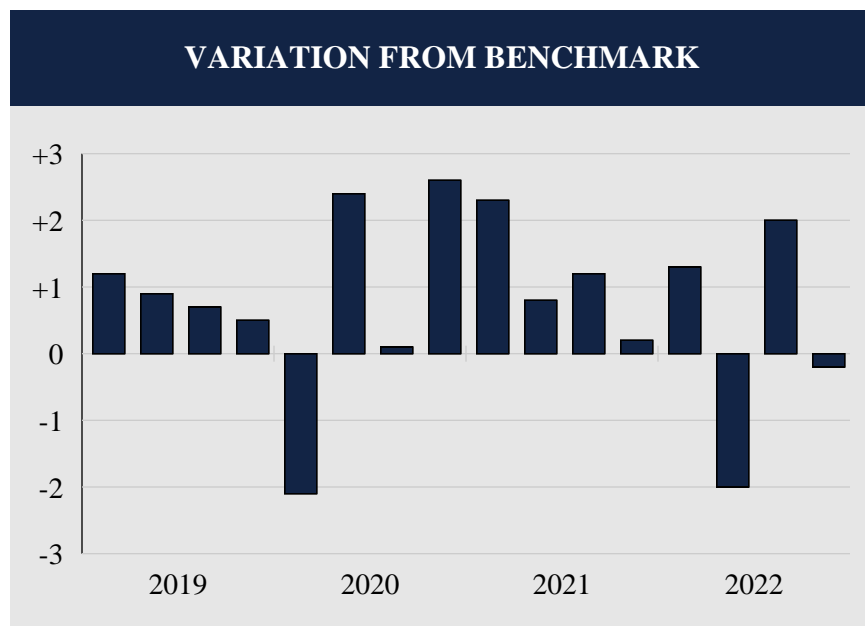


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.6	-0.6	-13.9	-18.7	0.0	----
(RANK)	(64)	(47)	(60)	(46)	(41)	----
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	9.8	-2.7	-13.8	-19.7	-2.3	-1.0

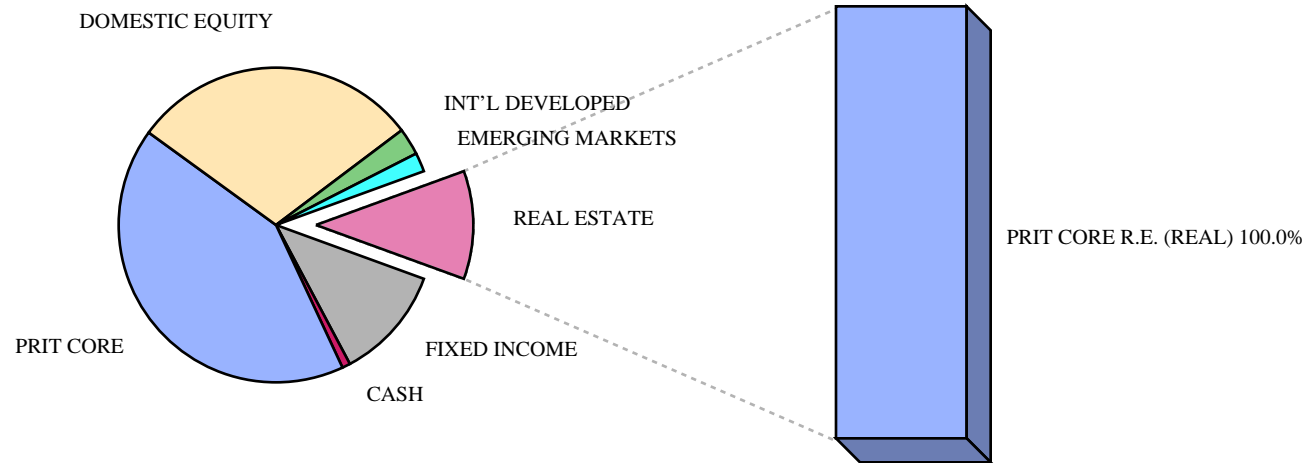
Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

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

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
12/22	9.6	9.8	-0.2

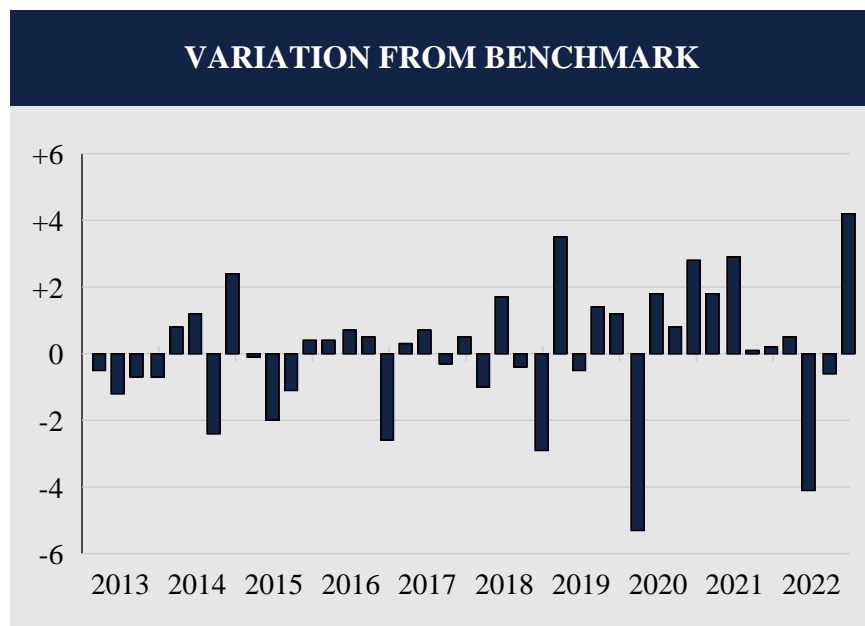
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE R.E.		-0.8 ---	7.7 ---	7.7 ---	11.7 ---	10.4 ---	\$19,901,880
<i>NCREIF NFI-ODCE Index</i>		-5.0 ---	7.5 ---	7.5 ---	9.9 ---	8.7 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

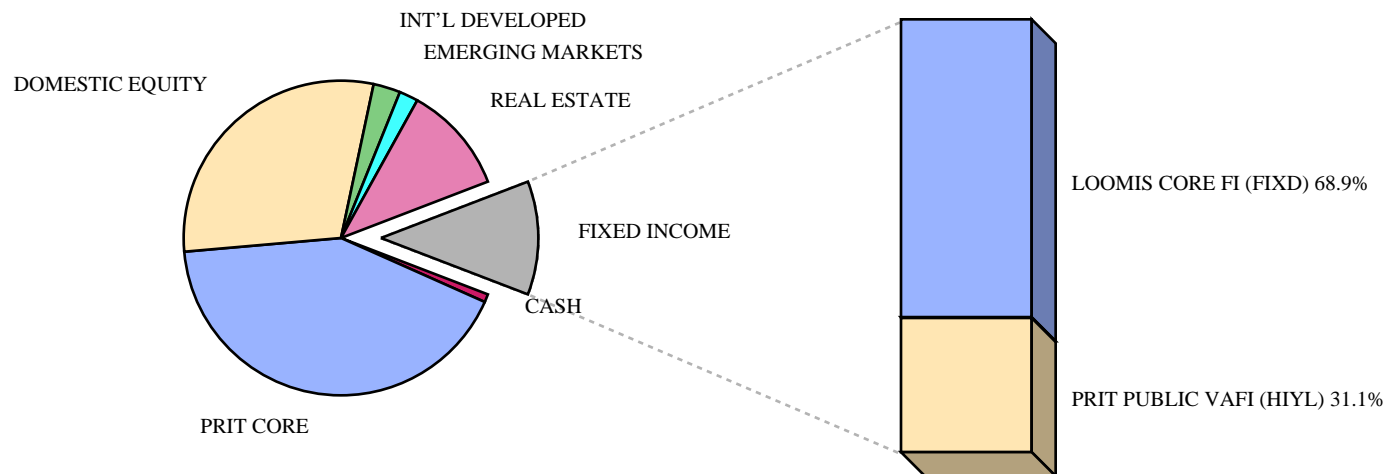
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

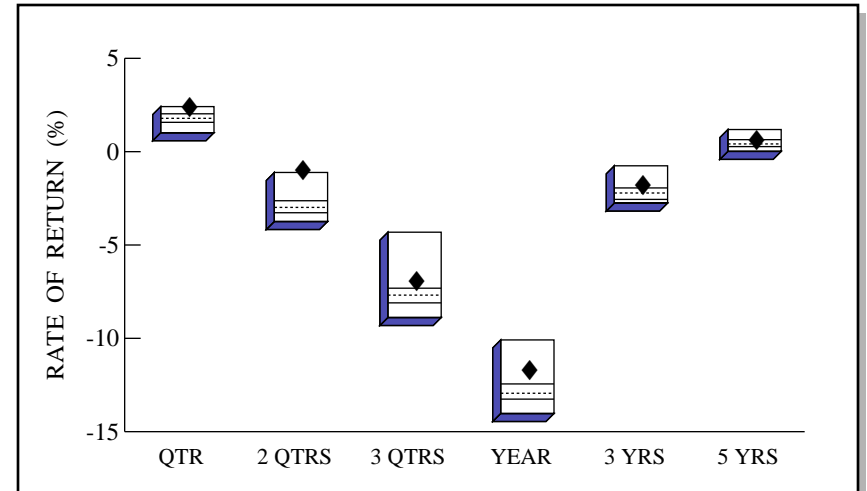
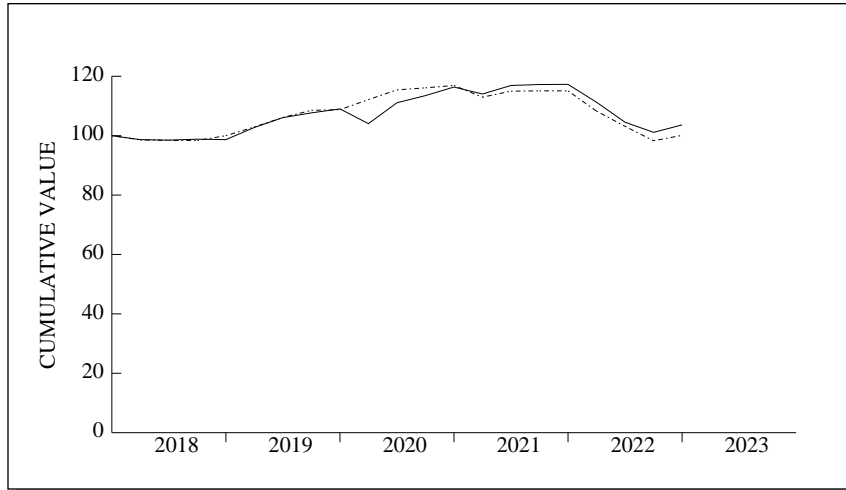
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	2.2	2.7	-0.5
6/13	2.7	3.9	-1.2
9/13	2.9	3.6	-0.7
12/13	2.5	3.2	-0.7
3/14	3.3	2.5	0.8
6/14	4.1	2.9	1.2
9/14	0.8	3.2	-2.4
12/14	5.7	3.3	2.4
3/15	3.3	3.4	-0.1
6/15	1.8	3.8	-2.0
9/15	2.6	3.7	-1.1
12/15	3.7	3.3	0.4
3/16	2.6	2.2	0.4
6/16	2.8	2.1	0.7
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
12/22	-0.8	-5.0	4.2

FIXED INCOME MANAGER SUMMARY

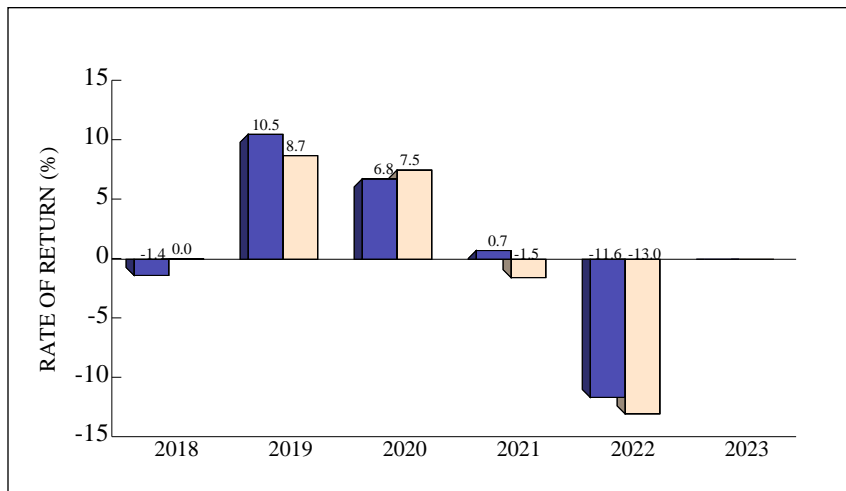


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS CORE FI	(Core Fixed Income)	1.7 (58)	-13.0 (54)	-13.0 (54)	-1.7 (20)	----	\$14,425,377
	<i>Bloomberg Aggregate Index</i>	1.9 ----	-13.0 ----	-13.0 ----	-2.7 ----	0.0 ----	----
PRIT PUBLIC VAFI	(High Yield Fixed)	4.3 (30)	-8.4 (35)	-8.4 (35)	-0.1 (78)	----	\$6,501,544
	<i>Blended Value Added Fixed Income Index</i>	4.3 ----	-8.3 ----	-8.3 ----	-0.1 ----	1.9 ----	----

FIXED INCOME RETURN COMPARISONS

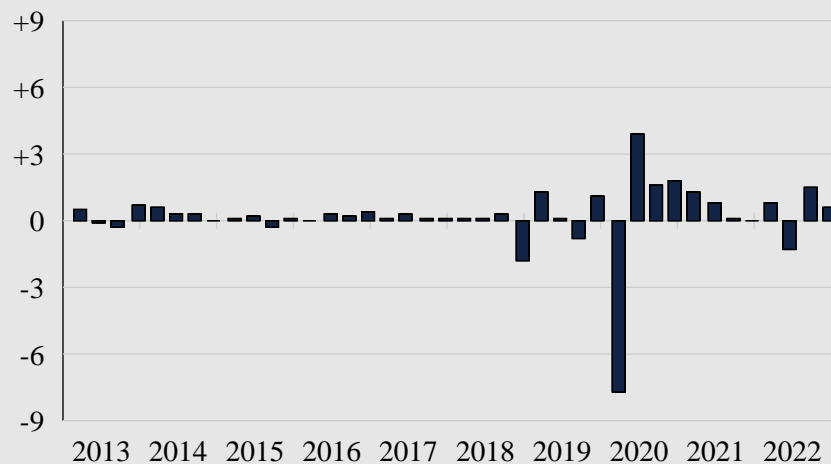


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	-0.9	-6.9	-11.6	-1.7	0.7
(RANK)	(4)	(5)	(12)	(11)	(19)	(24)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg	1.9	-3.0	-7.5	-13.0	-2.7	0.0

Core Fixed Income Universe

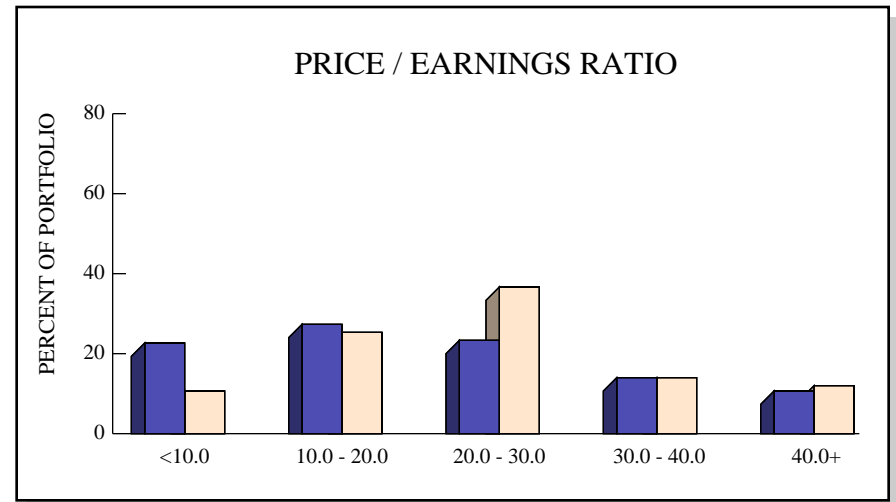
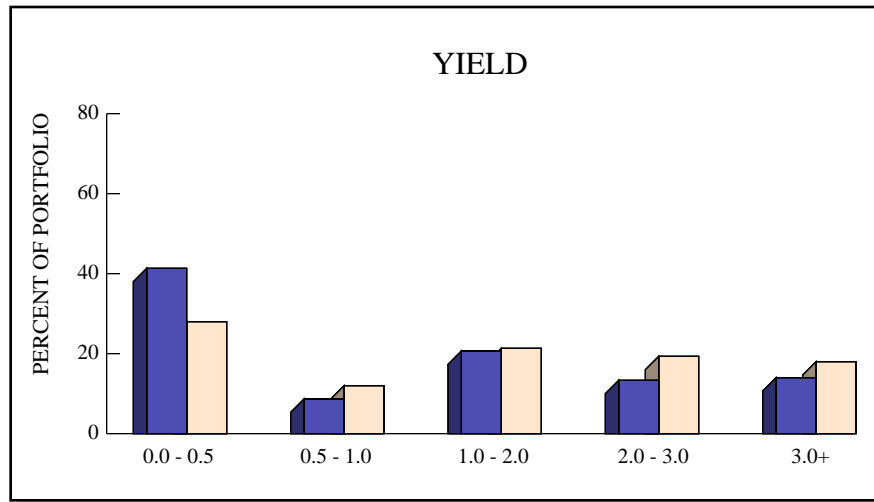
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

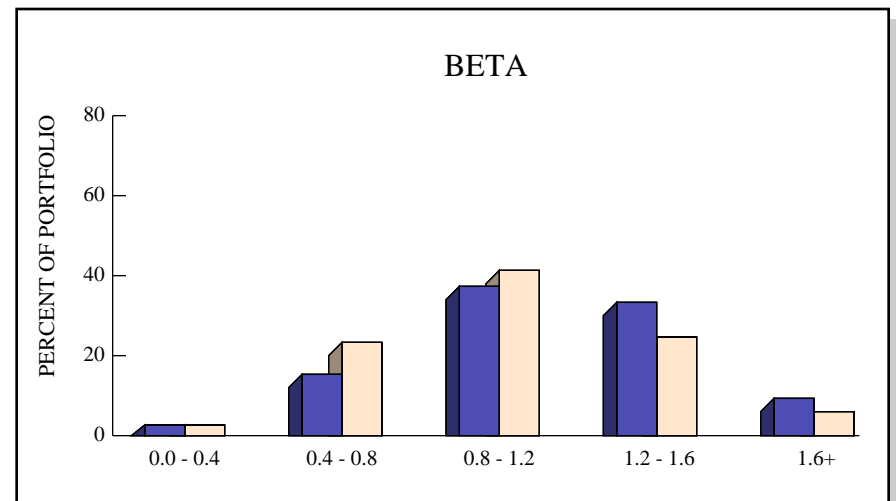
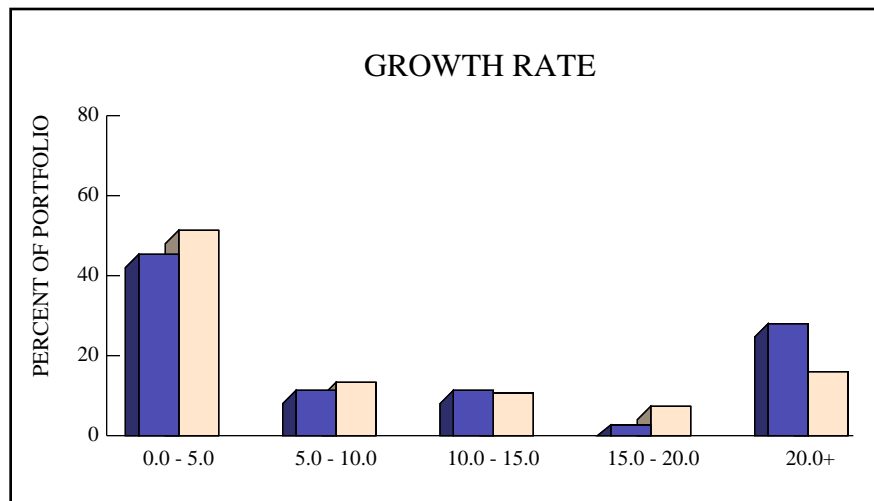
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	2.5	1.9	0.6

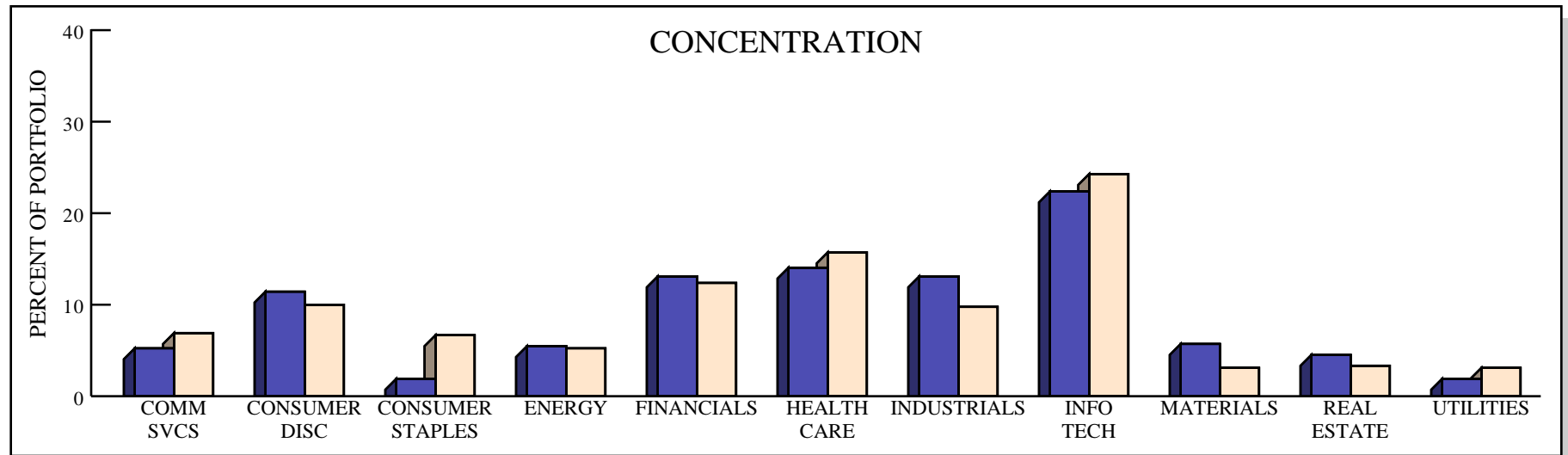
STOCK CHARACTERISTICS



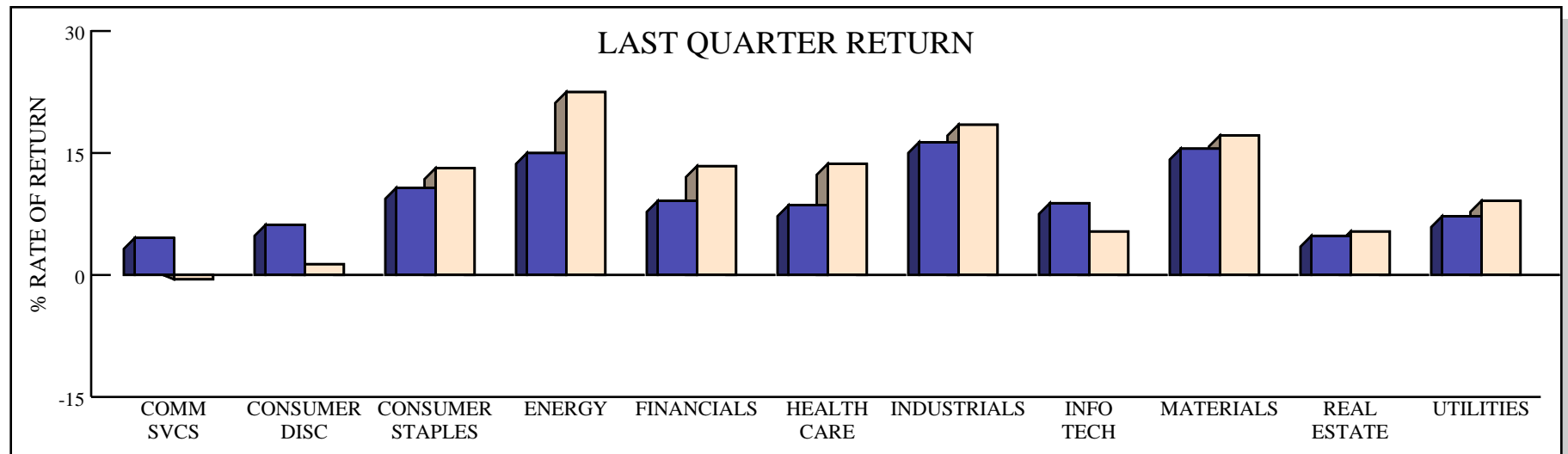
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	275	1.4%	8.3%	23.0	1.16
RUSSELL 3000	2,958	1.7%	5.5%	26.1	1.03



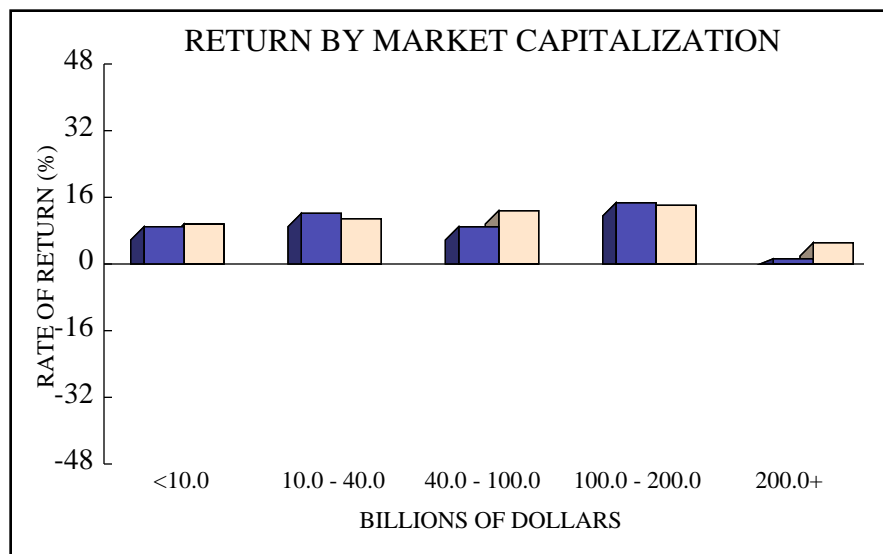
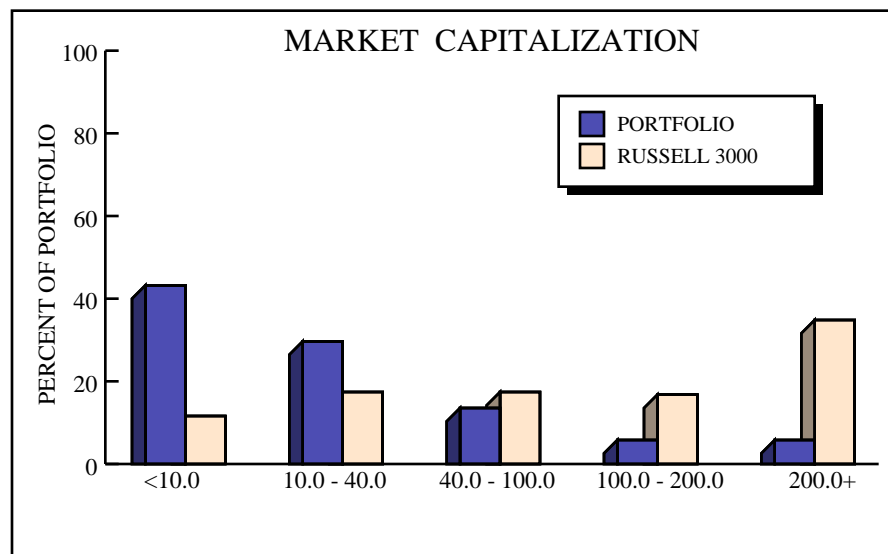
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



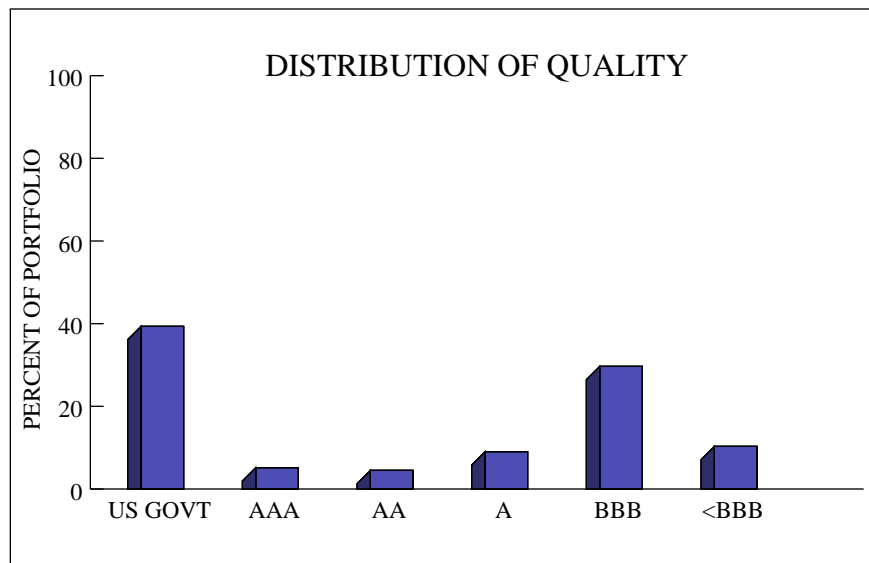
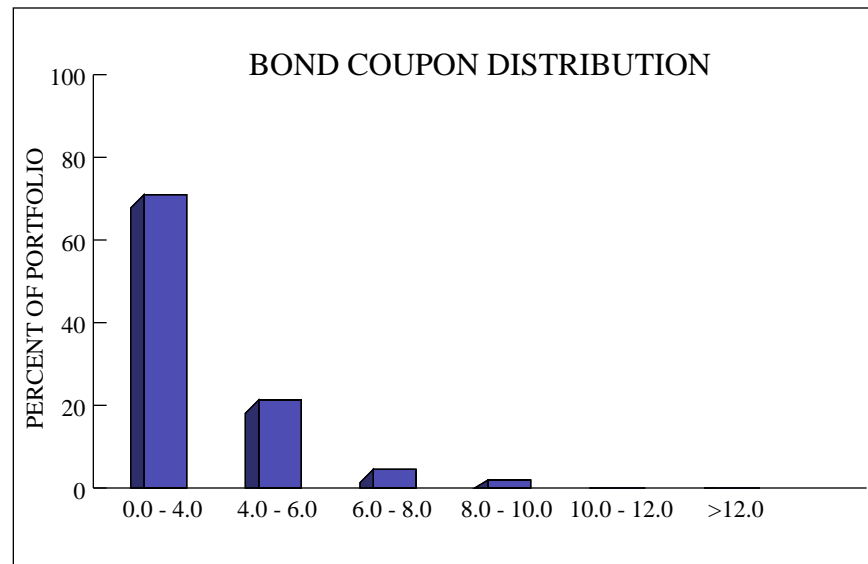
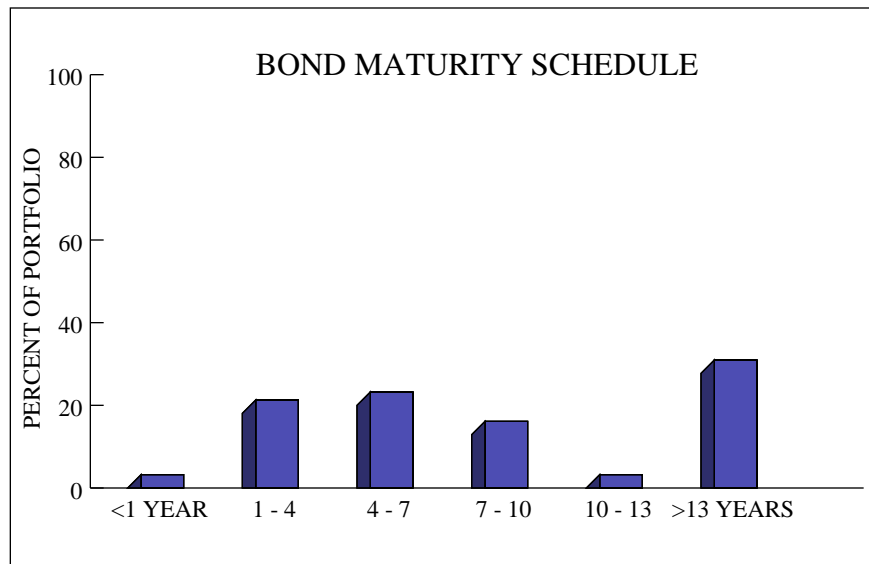
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NXP SEMICONDUCTORS NV	\$ 982,631	1.84%	7.7%	Information Technology	\$ 41.0 B
2	AMAZON.COM INC	721,224	1.35%	-25.7%	Consumer Discretionary	856.9 B
3	ALPHABET INC	632,113	1.19%	-7.7%	Communication Services	540.0 B
4	QUEST DIAGNOSTICS INC	596,662	1.12%	28.2%	Health Care	17.8 B
5	PIONEER NATURAL RESOURCES CO	588,104	1.10%	8.0%	Energy	54.3 B
6	LIBERTY BROADBAND CORP	580,177	1.09%	1.7%	Communication Services	1.4 B
7	AUTOZONE INC	552,424	1.04%	15.1%	Consumer Discretionary	46.3 B
8	NETFLIX INC	533,143	1.00%	25.3%	Communication Services	131.2 B
9	MARATHON PETROLEUM CORP	523,988	.98%	17.9%	Energy	54.5 B
10	MICROSOFT CORP	516,093	.97%	3.3%	Information Technology	1787.7 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	585	13,184
Duration	7.22	6.17
YTM	5.33	4.68
Average Coupon	3.46	2.69
Avg Maturity / WAL	11.54	8.44
Average Quality	AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.0	6.5	6.5	4.9	3.8	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	-19.2	-19.2	7.1	8.8	12.1
S&P 500	Large Cap Core	7.6	-18.1	-18.1	7.7	9.4	12.6
Russell 1000	Large Cap	7.2	-19.1	-19.1	7.3	9.1	12.4
Russell 1000 Growth	Large Cap Growth	2.2	-29.1	-29.1	7.8	11.0	14.1
Russell 1000 Value	Large Cap Value	12.4	-7.5	-7.5	6.0	6.7	10.3
Russell Mid Cap	Midcap	9.2	-17.3	-17.3	5.9	7.1	11.0
Russell Mid Cap Growth	Midcap Growth	6.9	-26.7	-26.7	3.9	7.6	11.4
Russell Mid Cap Value	Midcap Value	10.5	-12.0	-12.0	5.8	5.7	10.1
Russell 2000	Small Cap	6.2	-20.4	-20.4	3.1	4.1	9.0
Russell 2000 Growth	Small Cap Growth	4.1	-26.4	-26.4	0.6	3.5	9.2
Russell 2000 Value	Small Cap Value	8.4	-14.5	-14.5	4.7	4.1	8.5
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	14.4	-15.6	-15.6	0.5	1.4	4.3
MSCI EAFE	Developed Markets Equity	17.4	-14.0	-14.0	1.3	2.0	5.2
MSCI EAFE Growth	Developed Markets Growth	15.1	-22.7	-22.7	0.8	2.8	6.0
MSCI EAFE Value	Developed Markets Value	19.7	-4.9	-4.9	1.3	0.8	4.1
MSCI Emerging Markets	Emerging Markets Equity	9.8	-19.7	-19.7	-2.3	-1.0	1.8
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.9	-13.0	-13.0	-2.7	0.0	1.1
Bloomberg Capital Gov't Bond	Treasuries	0.7	-12.3	-12.3	-1.9	0.3	0.8
Bloomberg Capital Credit Bond	Corporate Bonds	3.4	-15.3	-15.3	-1.7	1.1	2.2
Intermediate Aggregate	Core Intermediate	1.7	-9.5	-9.5	-1.9	0.3	1.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	-3.8	-3.8	-0.5	0.7	0.6
Bloomberg Capital High Yield	High Yield Bonds	4.2	-12.7	-12.7	-0.5	2.0	3.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	7.3	-19.4	-19.4	-6.7	-3.3	-1.8
NCREIF NFI-ODCE Index	Real Estate	-5.0	7.5	7.5	9.9	8.7	10.1
HFRI FOF Composite	Hedge Funds	3.2	-2.7	-2.7	4.6	3.6	3.8

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
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Franklin Regional Retirement System's PRIT Core portfolio was valued at \$74,790,820, representing an increase of \$665,658 from the September quarter's ending value of \$74,125,162. Last quarter, the Fund posted withdrawals totaling \$2,450,971, which offset the portfolio's net investment return of \$3,116,629. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$3,116,629.

RELATIVE PERFORMANCE

Total Portfolio

During the fourth quarter, the PRIT Core portfolio returned 4.3%, which was 0.9% below the Custom Core Index's return of 5.2% and ranked in the 91st percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned -10.8%, which was equal to the benchmark's -10.8% performance, and ranked in the 18th percentile. Since December 2012, the account returned 8.4% per annum and ranked in the 5th percentile. For comparison, the Custom Core Index returned an annualized 7.2% over the same time frame.

PRIT Core

The PRIT Core fund had a 38.9% allocation in public equity (domestic and foreign) and 17.1% in private equity. Real assets (including real estate and timber) made up 15%, while fixed income (core and value added) comprised 21.2%. Portfolio completion strategies represented the remaining 7.8%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of 10.4% last quarter, while the Russell 3000 returned 7.2% and the MSCI All Country World Ex-U.S. returned 14.4%. Domestic equity (including

equity hedge) made up 21.7% of the Core fund. Developed markets outside the U.S. had an 12.6% weight, while emerging markets made up 4.6%.

PRIT Private Equity

The private equity segment represented 17.1% of the Core fund and returned -0.5% last quarter, 20 basis points below the Cambridge Private Equity index, on a quarter lagged basis.

PRIT Portfolio Completion Strategies

This segment returned 0.8% for the quarter and made up 7.8% of the Core Fund.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 10.8%, 3.4%, and 0.9%, respectively.

PRIT Fixed Income

Core fixed income constituted 14.1% 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 0.7%, compared to the benchmark's 1.9%. Value-added fixed income returned 3.0%, 1.2% below the 4.2% return of the Bloomberg High Yield Index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.3	-10.8	6.6	6.8	8.4
<i>PUBLIC FUND RANK</i>	(91)	(18)	(2)	(5)	(5)
Total Portfolio - Net	4.1	-11.3	6.1	6.3	7.8
Custom Core Idx	5.2	-10.8	5.2	5.7	7.2
PRIT Core - Gross	4.3	-10.8	6.6	6.8	8.4
<i>PUBLIC FUND RANK</i>	(91)	(18)	(2)	(5)	(5)
Custom Core Idx	5.2	-10.8	5.2	5.7	7.2

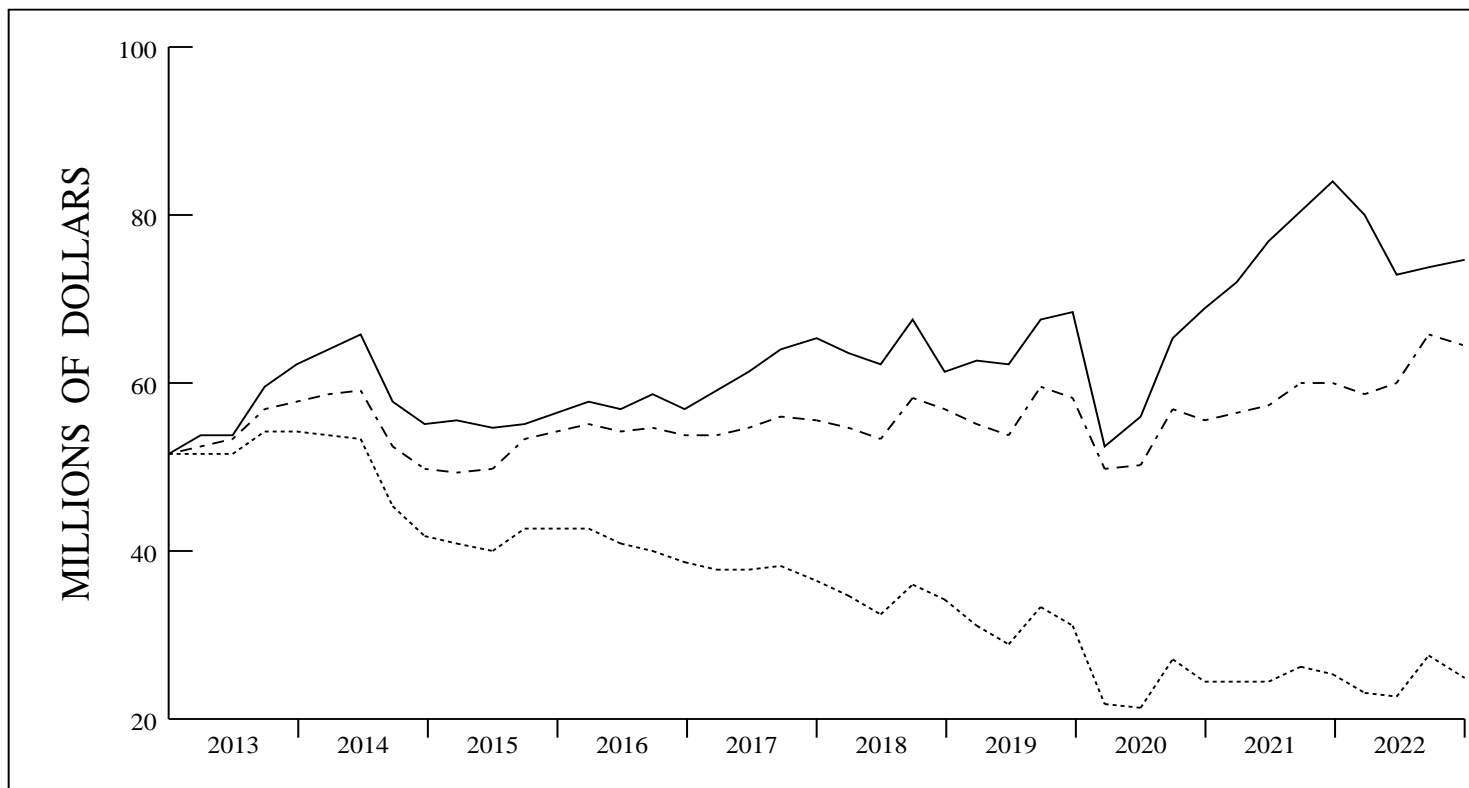
ASSET ALLOCATION

PRIT Core	100.0%	\$ 74,790,820
Total Portfolio	100.0%	\$ 74,790,820

INVESTMENT RETURN

Market Value 9/2022	\$ 74,125,162
Contribs / Withdrawals	-2,450,971
Income	0
Capital Gains / Losses	3,116,629
Market Value 12/2022	\$ 74,790,820

INVESTMENT GROWTH

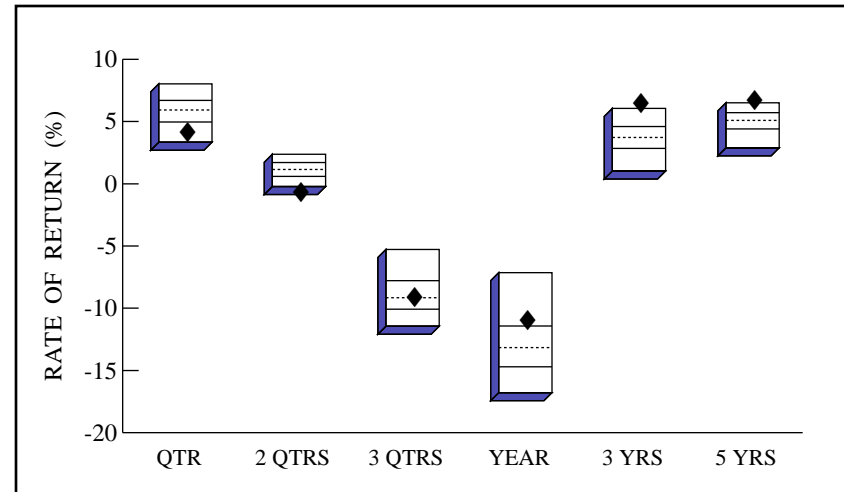
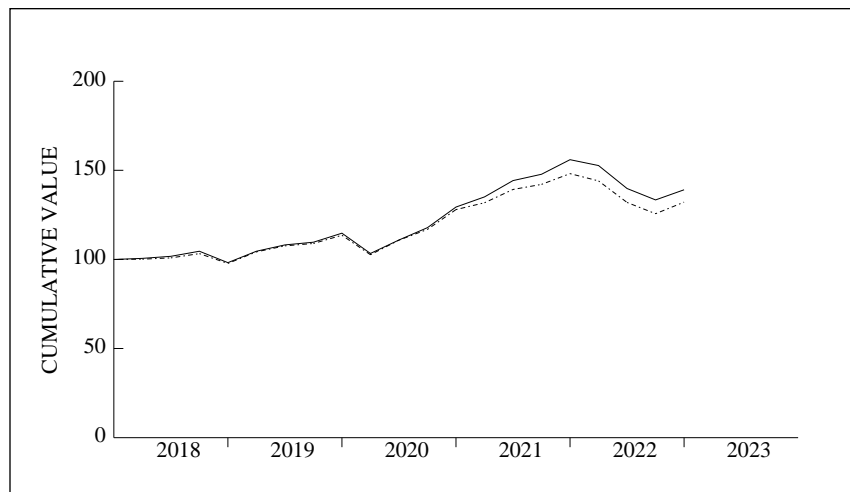


—	ACTUAL RETURN
- - -	7.25%
.....	0.0%

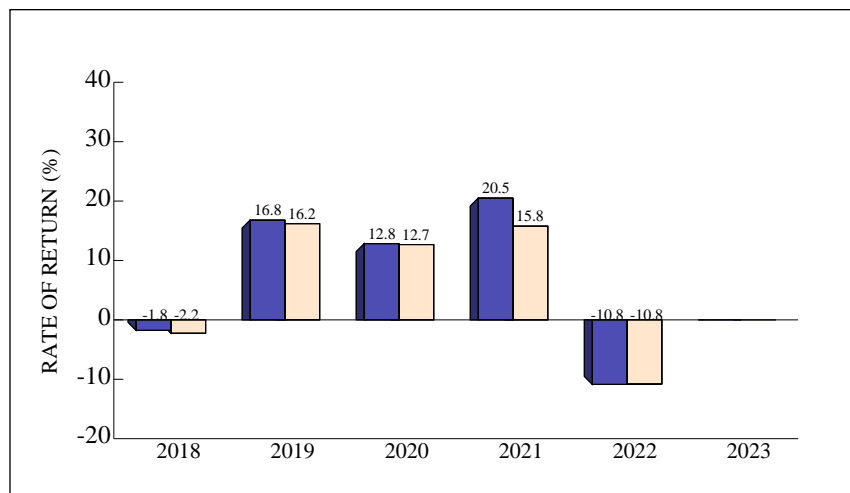
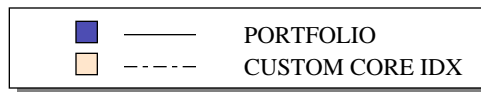
VALUE ASSUMING	
7.25% RETURN	\$ 64,482,457

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 74,125,162	\$ 51,759,033
NET CONTRIBUTIONS	- 2,450,971	- 26,470,033
<u>INVESTMENT RETURN</u>	<u>3,116,629</u>	<u>49,501,820</u>
ENDING VALUE	\$ 74,790,820	\$ 74,790,820
INCOME	0	14,413,222
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,116,629</u>	<u>35,088,598</u>
INVESTMENT RETURN	3,116,629	49,501,820

TOTAL RETURN COMPARISONS

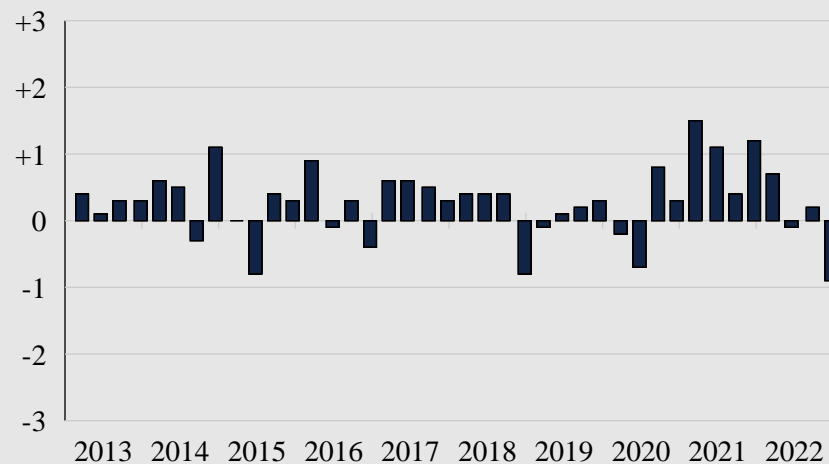


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	-0.5	-8.9	-10.8	6.6	6.8
(RANK)	(91)	(97)	(47)	(18)	(2)	(5)
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
PRIT Index	5.2	0.1	-8.2	-10.8	5.2	5.7

Public Fund Universe

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	4.3	5.2	-0.9

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

INVESTMENT RETURN

As of December 31st, 2022, the Franklin Regional Retirement System's Polen Capital Management Focus Growth account was valued at \$7,935,106, representing a \$47,285 increase from the September quarter's ending value of \$7,887,821. During the last three months, the portfolio recorded net contributions equaling \$28 in addition to net investment gains totaling \$47,257. The account's net investment return figure was the product of income receipts, which totaled \$12,394 and \$34,863 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 0.6%, which was 1.6% below the Russell 1000 Growth Index's return of 2.2% and ranked in the 84th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -36.6%, which was 7.5% below the benchmark's -29.1% return, ranking in the 90th percentile. Since December 2012, the portfolio returned 13.4% per annum and ranked in the 45th percentile. For comparison, the Russell 1000 Growth returned an annualized 14.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, domestic equities comprised 96.4% of the total portfolio (\$7.7 million), while cash & equivalents totaled 3.6% (\$282,410).

ANALYSIS

At quarter end, the Polen portfolio was invested in four of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was overweight in Communication Services, Consumer Discretionary, Health Care, and Information Technology. Consumer Staples, Energy, Financials, Industrials, Materials, Real Estate, and Utilities were left unfunded.

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in two of the four invested sectors and missed out on positive returns in the remaining uninvested sectors. Aside from vacancy elsewhere representing a miss, the overweighted Consumer Discretionary sector contributed to underperformance with negative returns considerably below the benchmark's. Despite impressive outperformance in Communication Services and Information Technology, the portfolio finished 230 basis points below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	0.6	-36.6	2.2	10.0	13.4
<i>LARGE CAP GROWTH RANK</i>	(84)	(90)	(92)	(51)	(45)
Total Portfolio - Net	0.4	-37.1	1.5	9.3	12.6
Russell 1000G	2.2	-29.1	7.8	11.0	14.1
Russell 1000	7.2	-19.1	7.3	9.1	12.4
S&P 500	7.6	-18.1	7.7	9.4	12.6
Domestic Equity - Gross	0.6	-37.5	2.3	10.5	14.0
<i>LARGE CAP GROWTH RANK</i>	(84)	(91)	(91)	(41)	(25)
Russell 1000G	2.2	-29.1	7.8	11.0	14.1

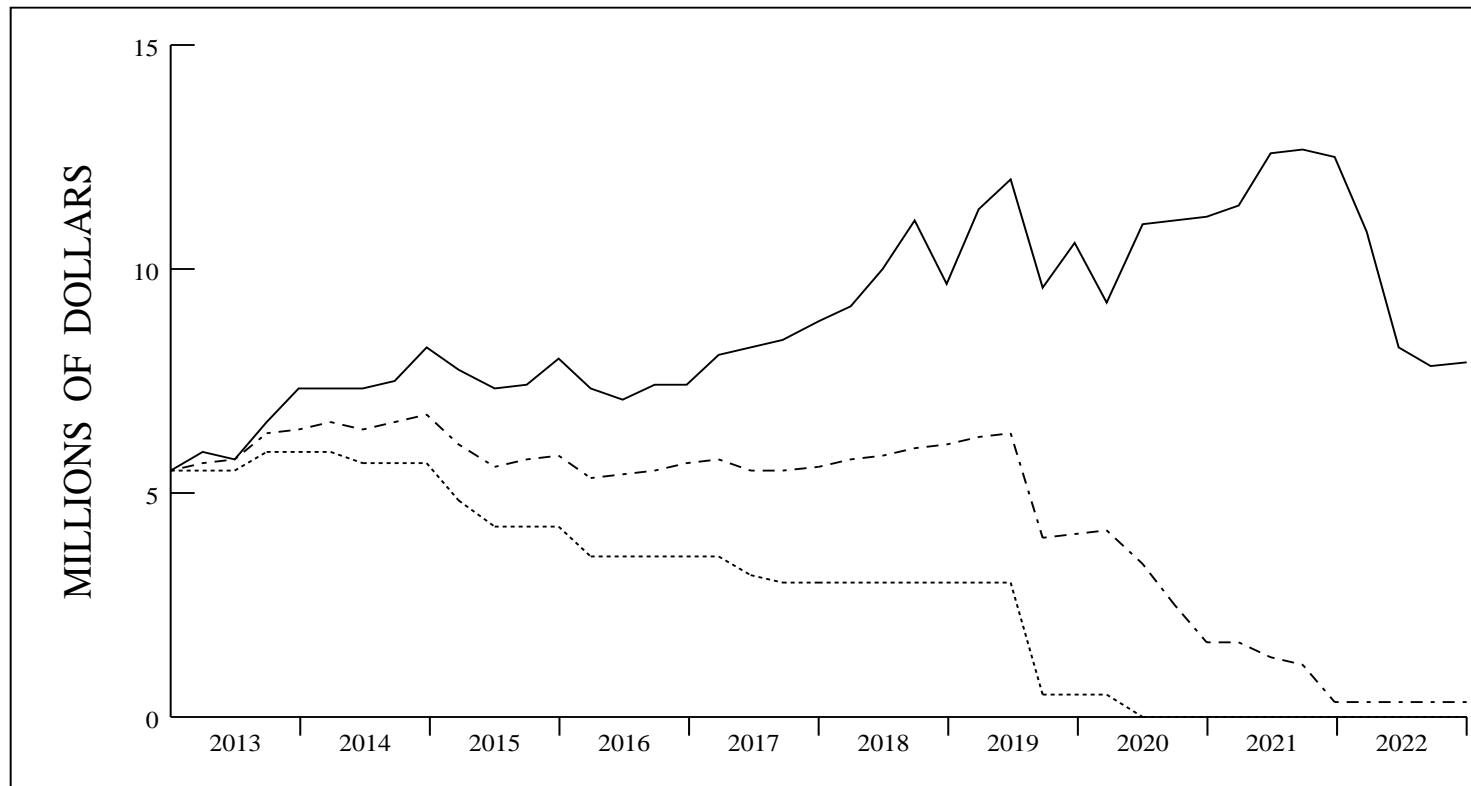
ASSET ALLOCATION

Domestic Equity	96.4%	\$ 7,652,696
Cash	3.6%	282,410
Total Portfolio	100.0%	\$ 7,935,106

INVESTMENT RETURN

Market Value 9/2022	\$ 7,887,821
Contribs / Withdrawals	28
Income	12,394
Capital Gains / Losses	34,863
Market Value 12/2022	\$ 7,935,106

INVESTMENT GROWTH

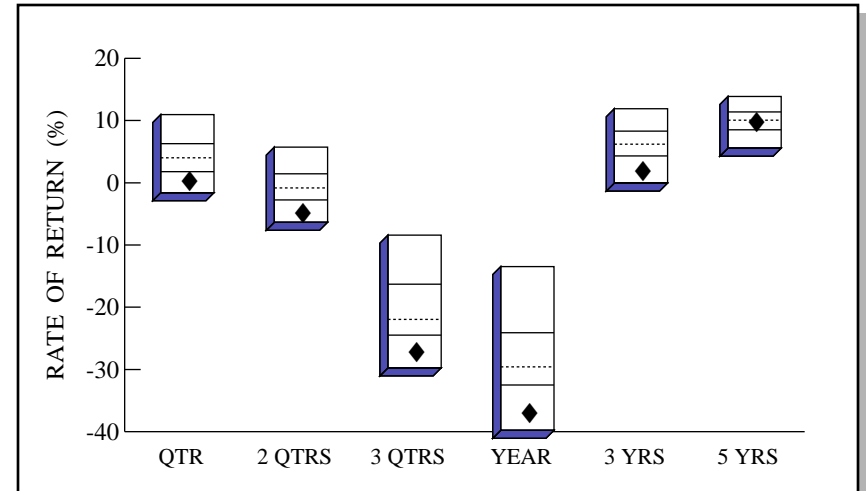
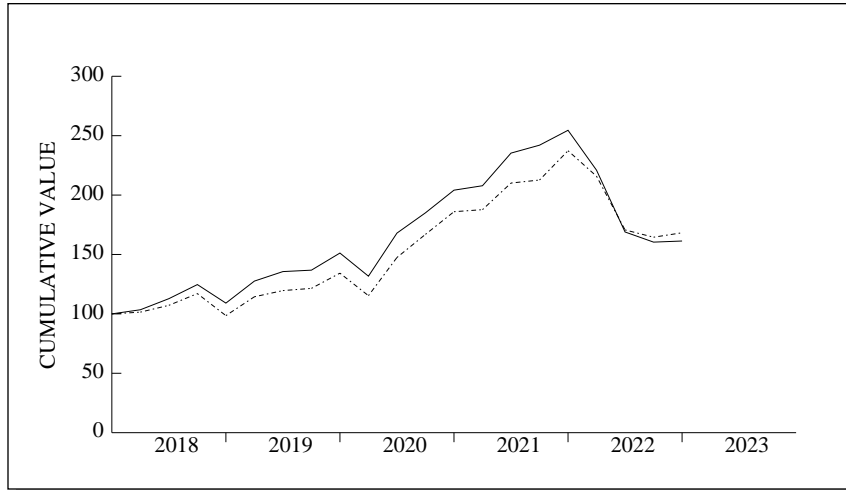


— ACTUAL RETURN
 - - - 9.0%
 0.0%

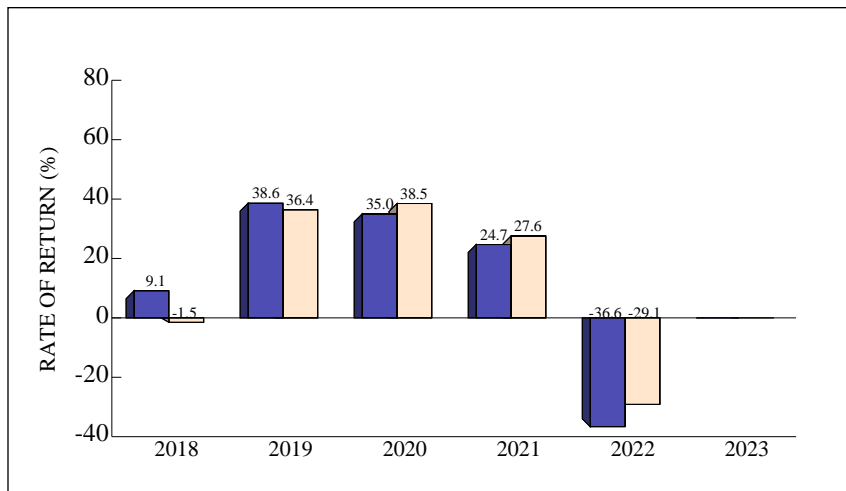
VALUE ASSUMING
 9.0% RETURN \$ 374,166

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 7,887,821	\$ 5,580,804
NET CONTRIBUTIONS	28	- 9,149,130
INVESTMENT RETURN	47,257	11,503,432
ENDING VALUE	\$ 7,935,106	\$ 7,935,106
INCOME	12,394	675,133
CAPITAL GAINS (LOSSES)	34,863	10,828,299
INVESTMENT RETURN	47,257	11,503,432

TOTAL RETURN COMPARISONS

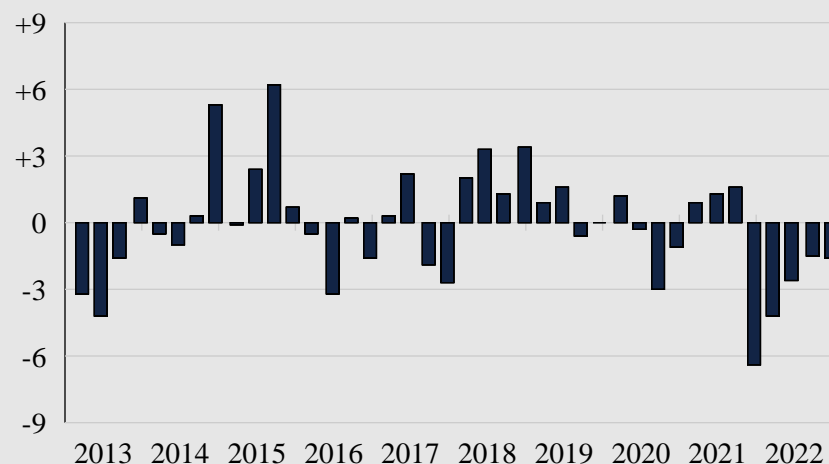


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	-4.5	-27.0	-36.6	2.2	10.0
(RANK)	(84)	(86)	(86)	(90)	(92)	(51)
5TH %ILE	11.0	5.7	-8.4	-13.5	11.9	13.9
25TH %ILE	6.3	1.4	-16.3	-24.1	8.3	11.4
MEDIAN	4.0	-0.8	-22.0	-29.6	6.2	10.1
75TH %ILE	1.8	-2.8	-24.5	-32.5	4.3	8.5
95TH %ILE	-1.6	-6.4	-29.8	-39.8	-0.1	5.6
Russ 1000G	2.2	-1.5	-22.1	-29.1	7.8	11.0

Large Cap Growth Universe

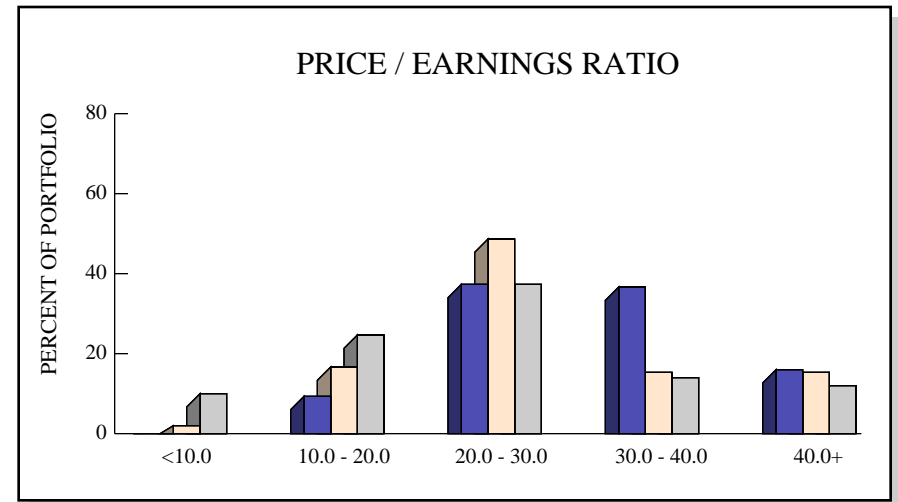
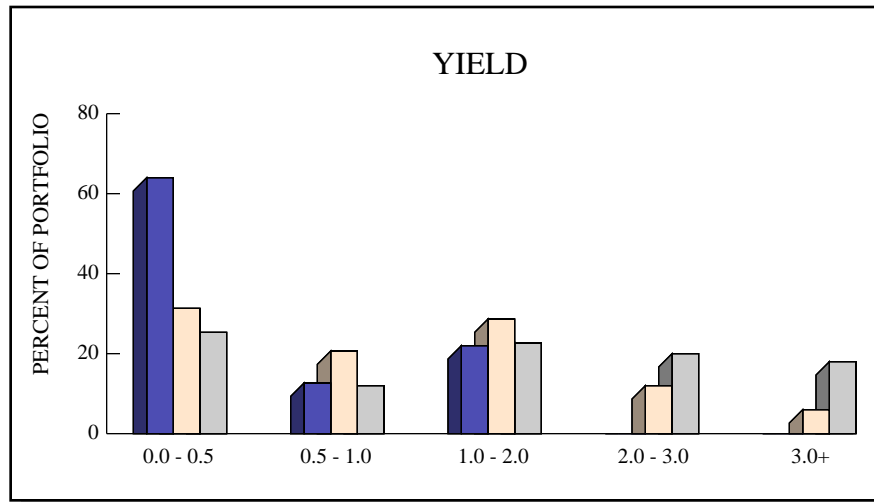
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

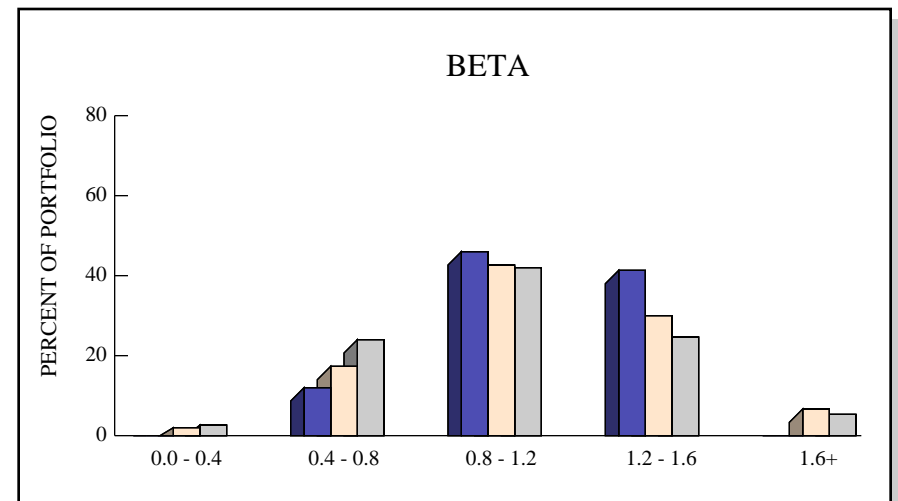
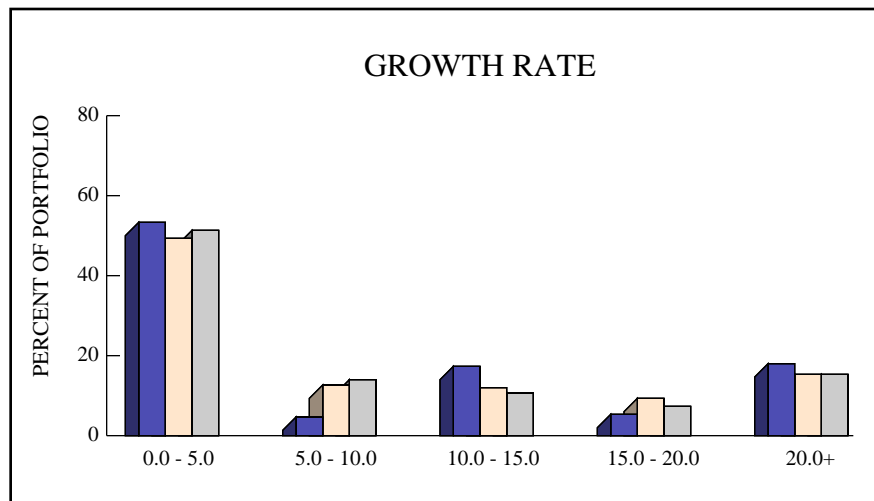
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	0.6	2.2	-1.6

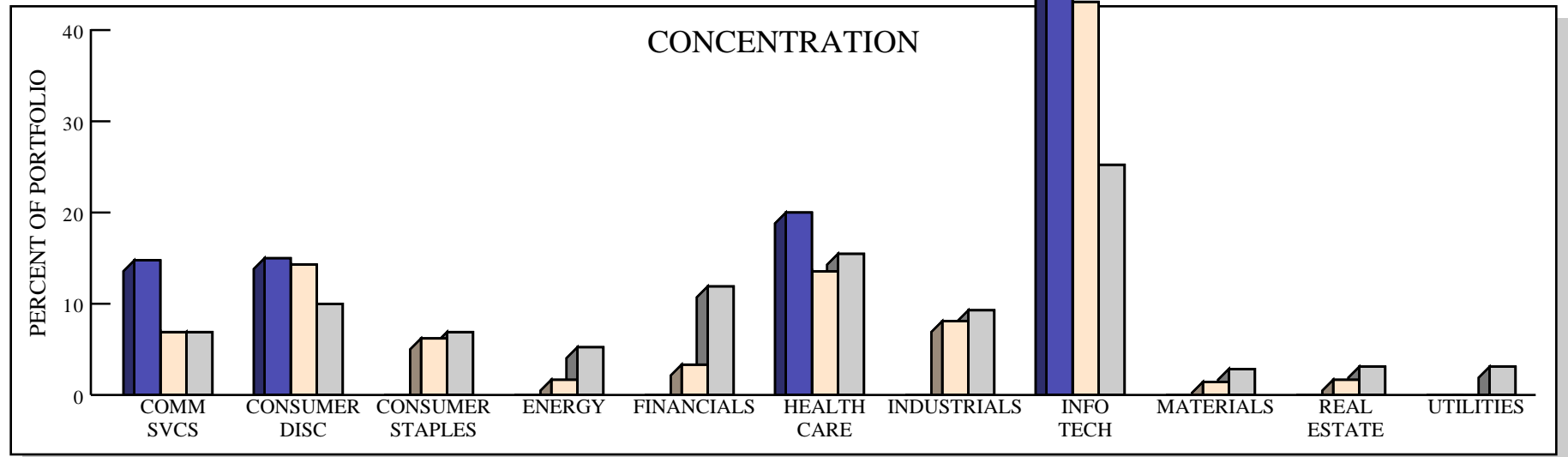
STOCK CHARACTERISTICS



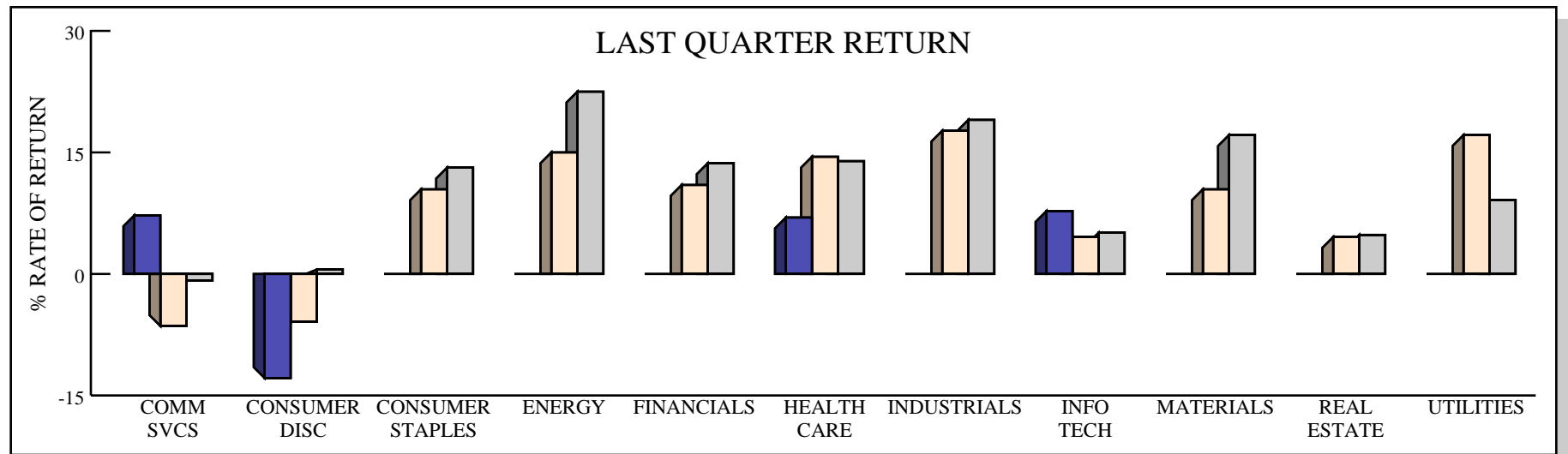
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	4.6%	36.0	1.11
RUSSELL 1000G	512	1.1%	8.3%	30.8	1.08
RUSSELL 1000	1,009	1.7%	5.2%	26.3	1.02



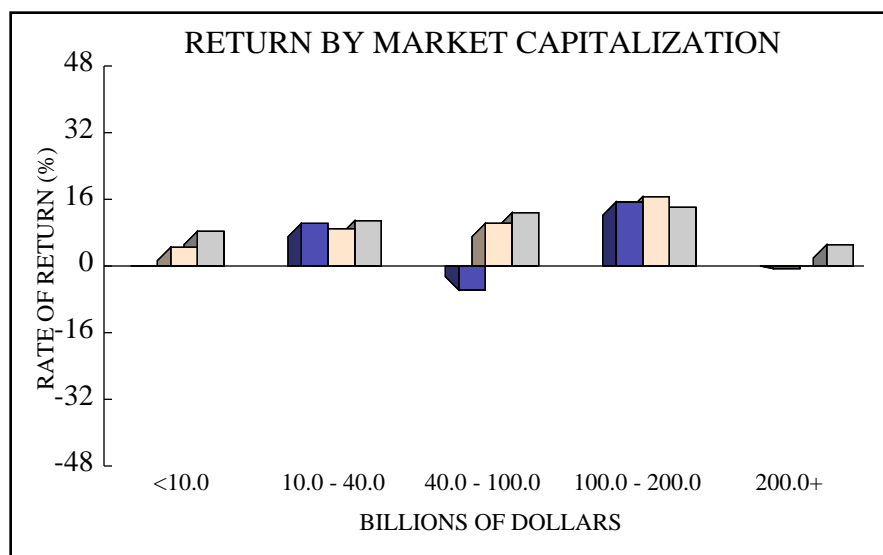
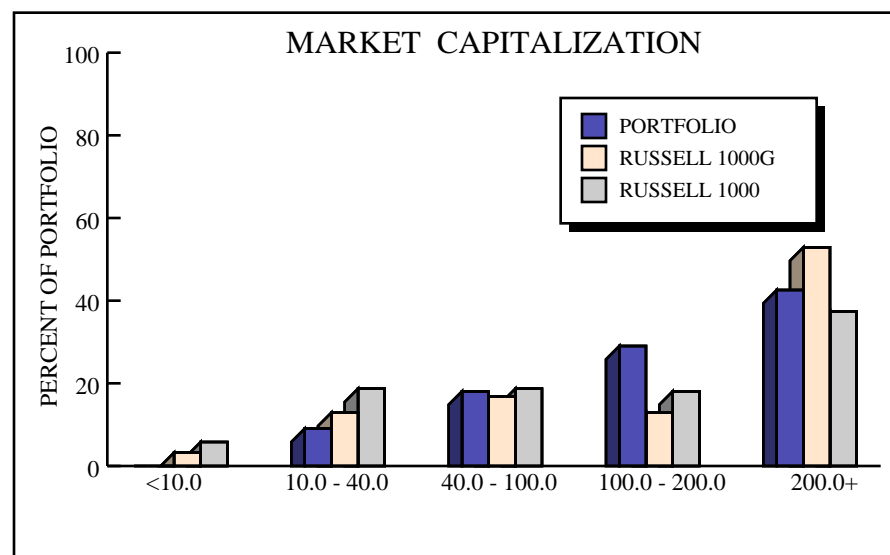
STOCK INDUSTRY ANALYSIS



■ 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	\$ 721,224	9.42%	-25.7%	Consumer Discretionary	\$ 856.9 B
2	ALPHABET INC	632,113	8.26%	-7.7%	Communication Services	540.0 B
3	NETFLIX INC	533,143	6.97%	25.3%	Communication Services	131.2 B
4	MICROSOFT CORP	516,093	6.74%	3.3%	Information Technology	1787.7 B
5	ADOBE INC	513,208	6.71%	22.3%	Information Technology	156.5 B
6	MASTERCARD INC	429,099	5.61%	22.5%	Information Technology	334.3 B
7	SERVICENOW INC	420,108	5.49%	2.8%	Information Technology	78.4 B
8	VISA INC	398,691	5.21%	17.2%	Information Technology	428.3 B
9	SALESFORCE INC	368,335	4.81%	-7.8%	Information Technology	132.6 B
10	UNITEDHEALTH GROUP INC	365,824	4.78%	5.3%	Health Care	495.4 B

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

INVESTMENT RETURN

On December 31st, 2022, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value account was valued at \$11,686,152, which represented a \$1,483,314 increase from the September quarter's ending value of \$10,202,838. Over the last three months, the fund posted a net withdrawal of \$7, which partially offset the portfolio's net investment gain of \$1,483,321. The account's net investment return figure was the product of income receipts, which totaled \$82,681 plus net realized and unrealized capital gains of \$1,400,640.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio gained 14.5%, which was 2.1% above the Russell 1000 Value Index's return of 12.4% and ranked in the 25th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -6.0%, which was 1.5% above the benchmark's -7.5% return, and ranked in the 58th percentile. Since December 2012, the portfolio returned 12.3% on an annualized basis and ranked in the 19th percentile. The Russell 1000 Value returned an annualized 10.3% over the same time frame.

ASSET ALLOCATION

On December 31st, 2022, domestic equities comprised 99.5% of the total portfolio (\$11.6 million), while cash & equivalents totaled 0.5% (\$55,853).

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, Health Care, and Industrials were underweight. Utilities was not invested.

Selection effects were broadly positive in the fourth quarter. Health Care, Information Technology, and Real Estate stocks surged relative to the benchmark return. The overweight Consumer Discretionary and Financials matched the index's double-digit return. Communication Services and Industrials were weaker, but lightweight allocations checked negative effects.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	14.5	-6.0	8.5	7.8	12.3
<i>LARGE CAP VALUE RANK</i>	(25)	(58)	(43)	(59)	(19)
Total Portfolio - Net	14.4	-6.6	7.9	7.2	11.7
Russell 1000V	12.4	-7.5	6.0	6.7	10.3
Russell 1000	7.2	-19.1	7.3	9.1	12.4
S&P 500	7.6	-18.1	7.7	9.4	12.6
Domestic Equity - Gross	14.6	-6.1	8.5	7.8	12.4
<i>LARGE CAP VALUE RANK</i>	(22)	(58)	(42)	(59)	(19)
Russell 1000V	12.4	-7.5	6.0	6.7	10.3

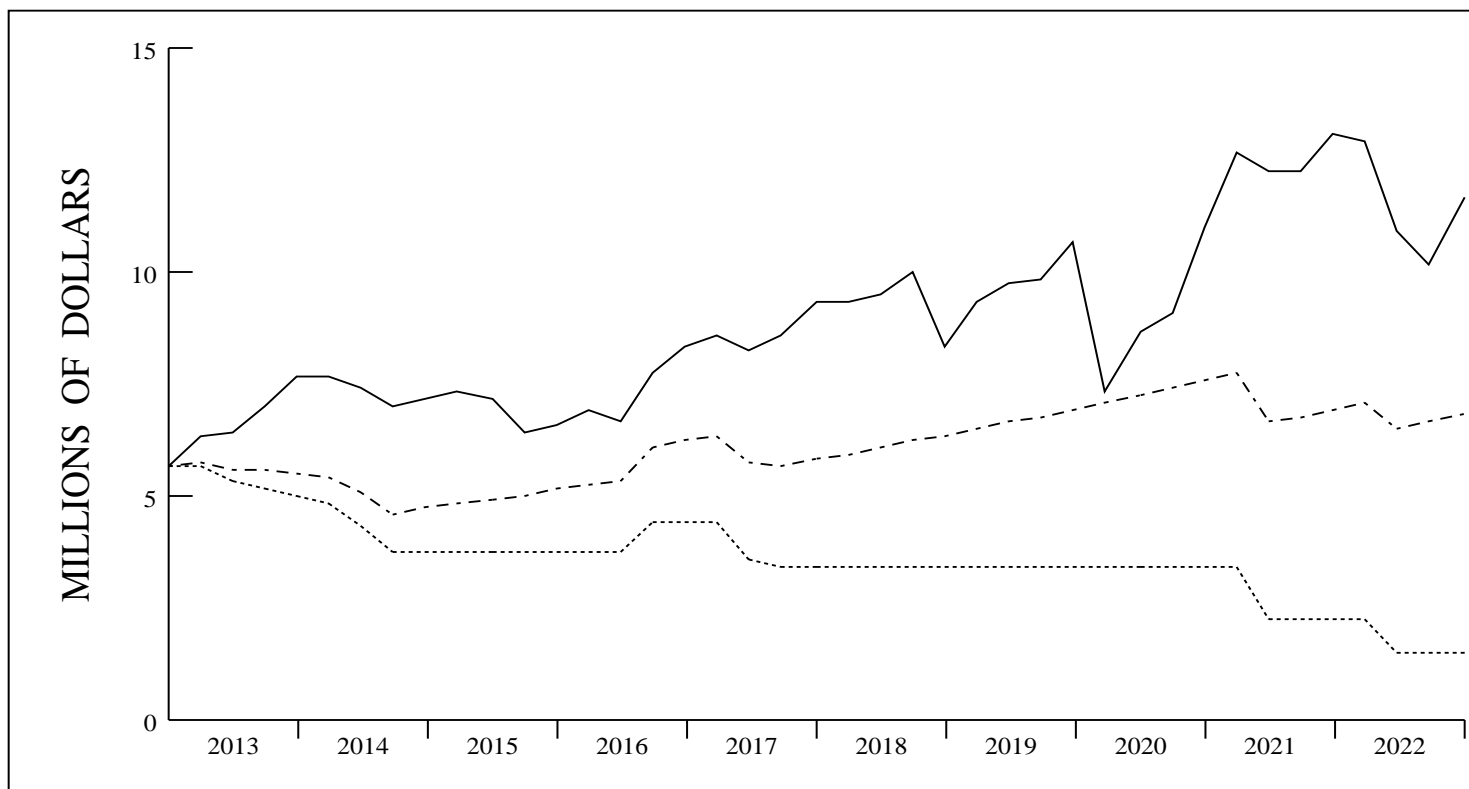
ASSET ALLOCATION

Domestic Equity	99.5%	\$ 11,630,299
Cash	0.5%	55,853
Total Portfolio	100.0%	\$ 11,686,152

INVESTMENT RETURN

Market Value 9/2022	\$ 10,202,838
Contribs / Withdrawals	-7
Income	82,681
Capital Gains / Losses	1,400,640
Market Value 12/2022	\$ 11,686,152

INVESTMENT GROWTH

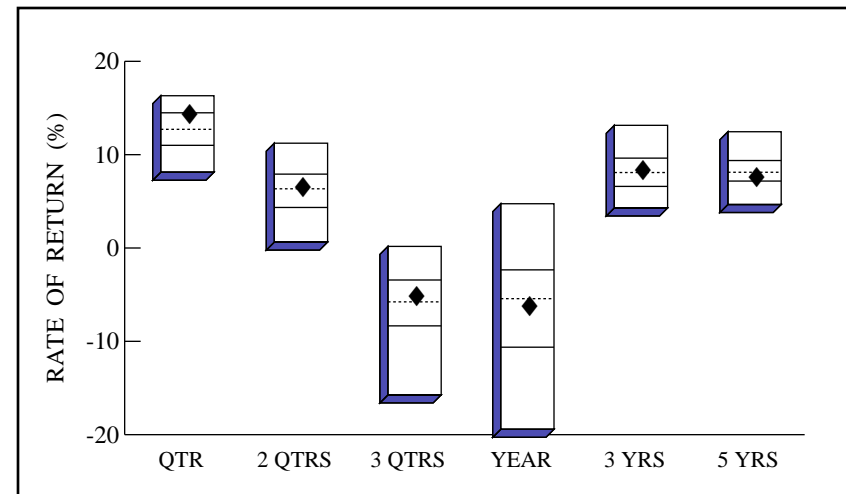
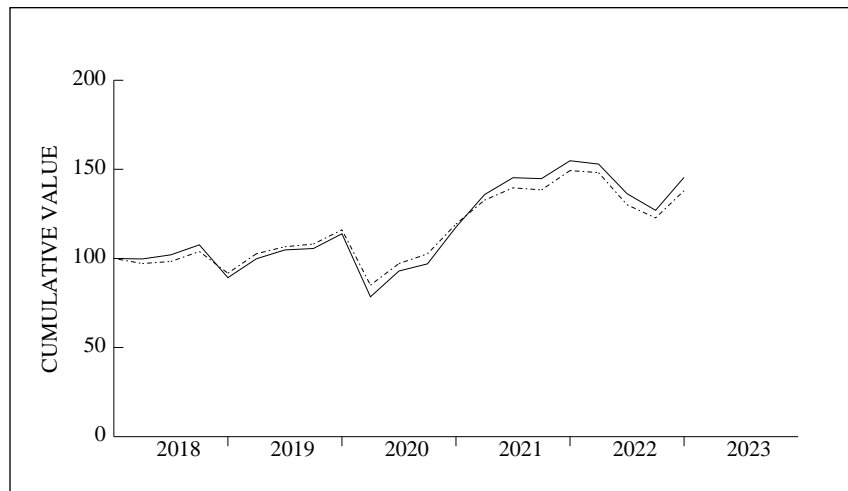


— ACTUAL RETURN
 - - - 9.0%
 0.0%

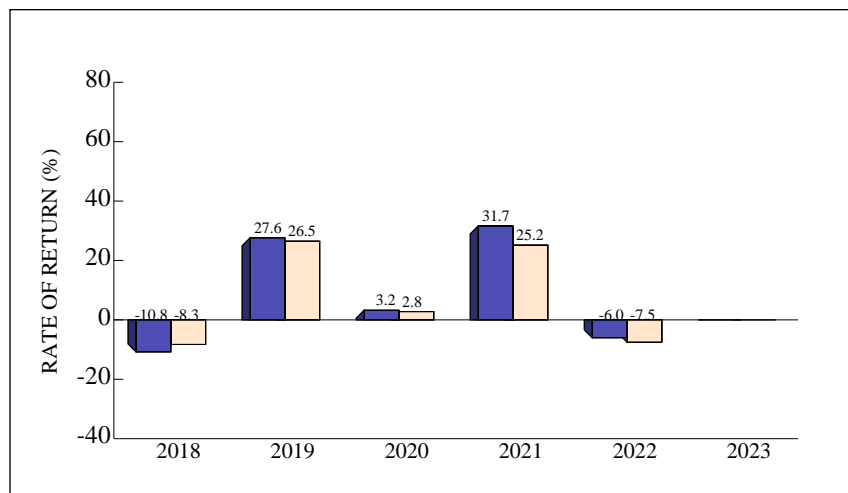
VALUE ASSUMING
 9.0% RETURN \$ 6,870,256

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 10,202,838	\$ 5,672,078
NET CONTRIBUTIONS	- 7	- 4,089,098
<u>INVESTMENT RETURN</u>	<u>1,483,321</u>	<u>10,103,172</u>
ENDING VALUE	\$ 11,686,152	\$ 11,686,152
INCOME	82,681	2,266,110
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,400,640</u>	<u>7,837,062</u>
INVESTMENT RETURN	1,483,321	10,103,172

TOTAL RETURN COMPARISONS

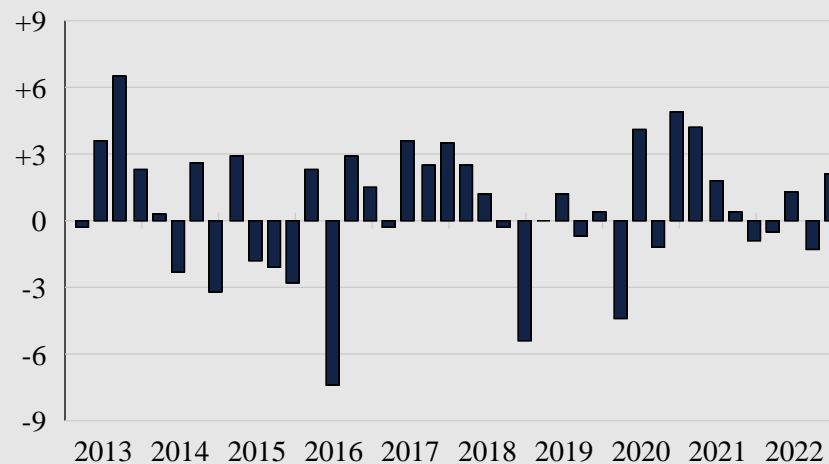


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.5	6.7	-4.9	-6.0	8.5	7.8
(RANK)	(25)	(42)	(43)	(58)	(43)	(59)
5TH %ILE	16.3	11.2	0.2	4.7	13.1	12.5
25TH %ILE	14.5	7.9	-3.4	-2.4	9.6	9.4
MEDIAN	12.7	6.3	-5.8	-5.4	8.1	8.1
75TH %ILE	11.0	4.3	-8.3	-10.6	6.6	7.2
95TH %ILE	8.1	0.6	-15.7	-19.4	4.3	4.7
Russ 1000V	12.4	6.1	-6.9	-7.5	6.0	6.7

Large Cap Value Universe

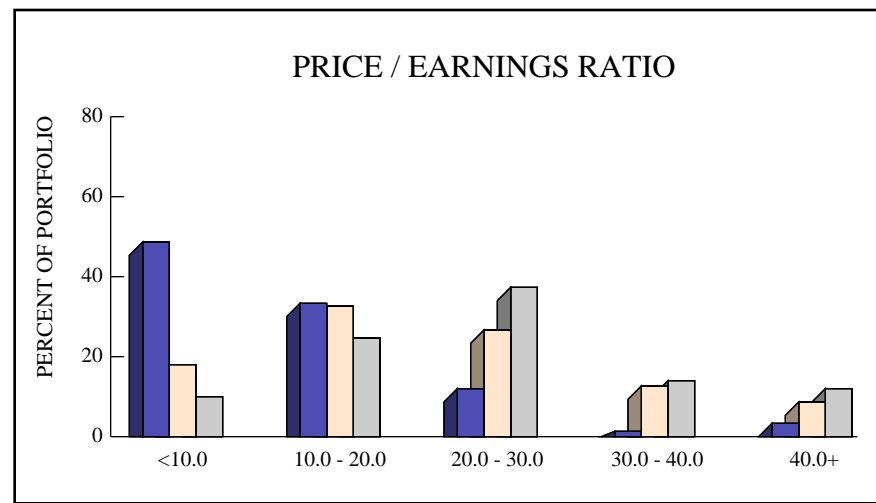
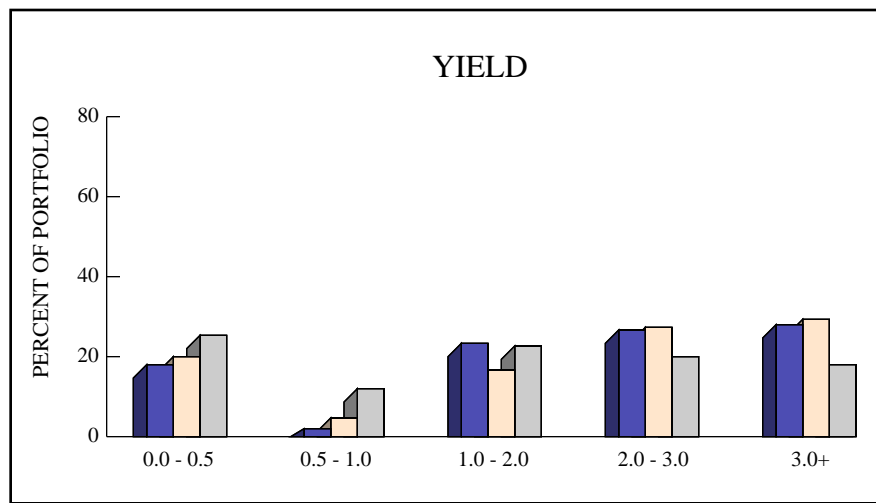
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

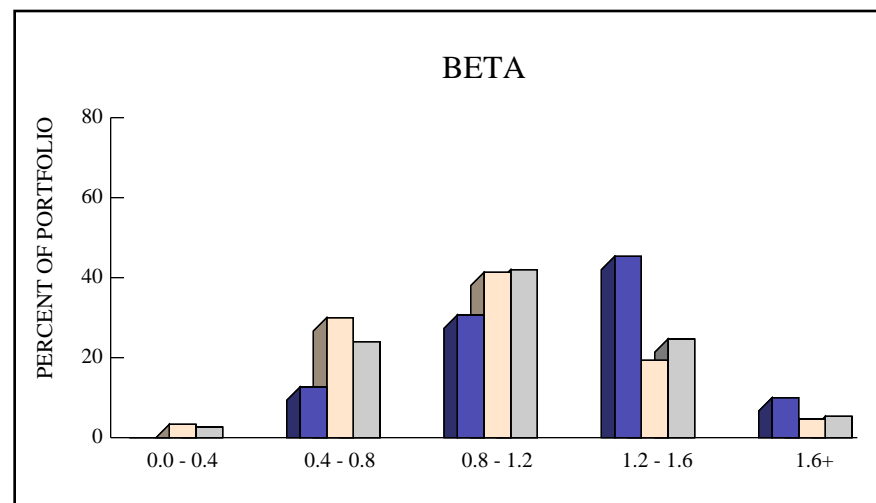
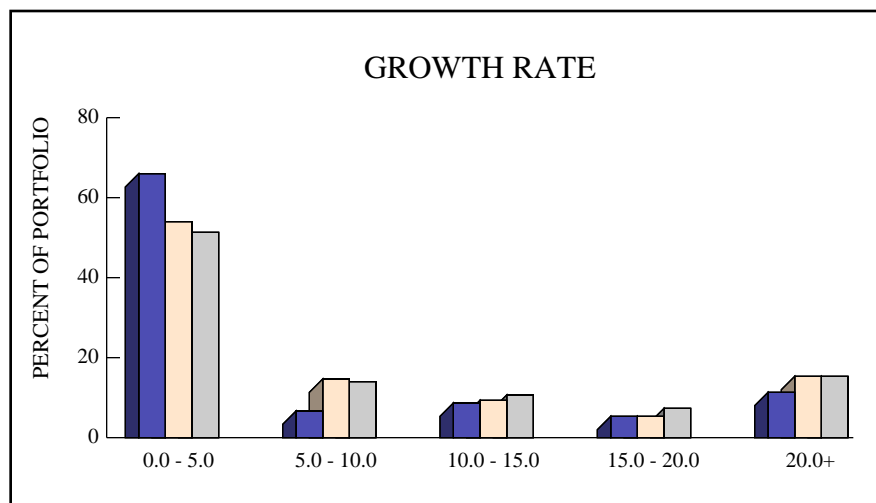
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	14.5	12.4	2.1

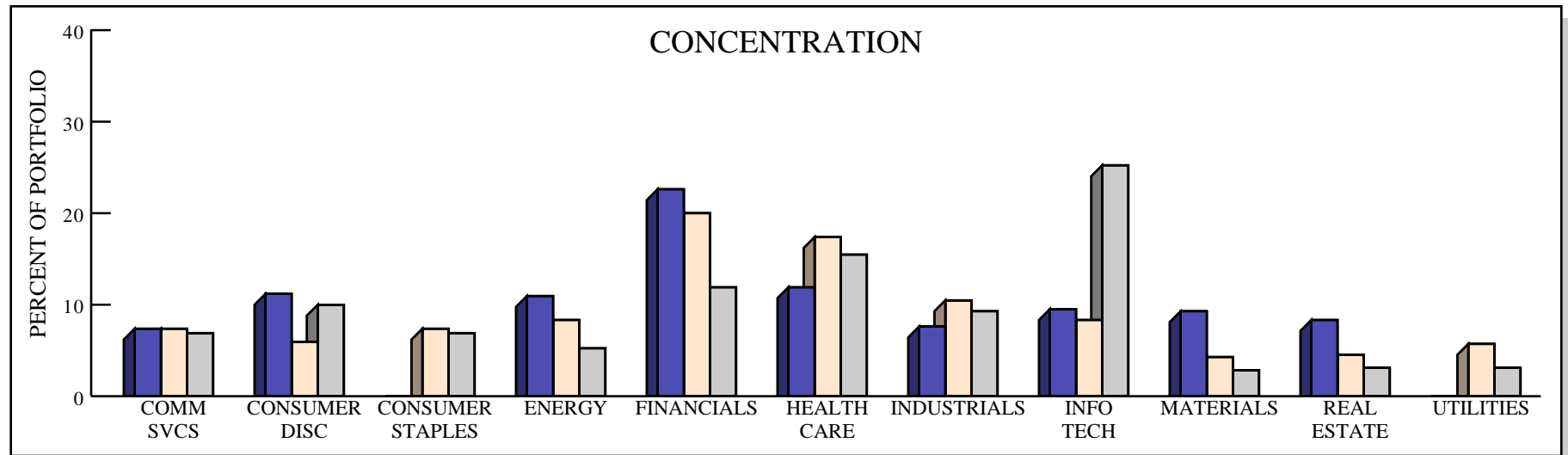
STOCK CHARACTERISTICS



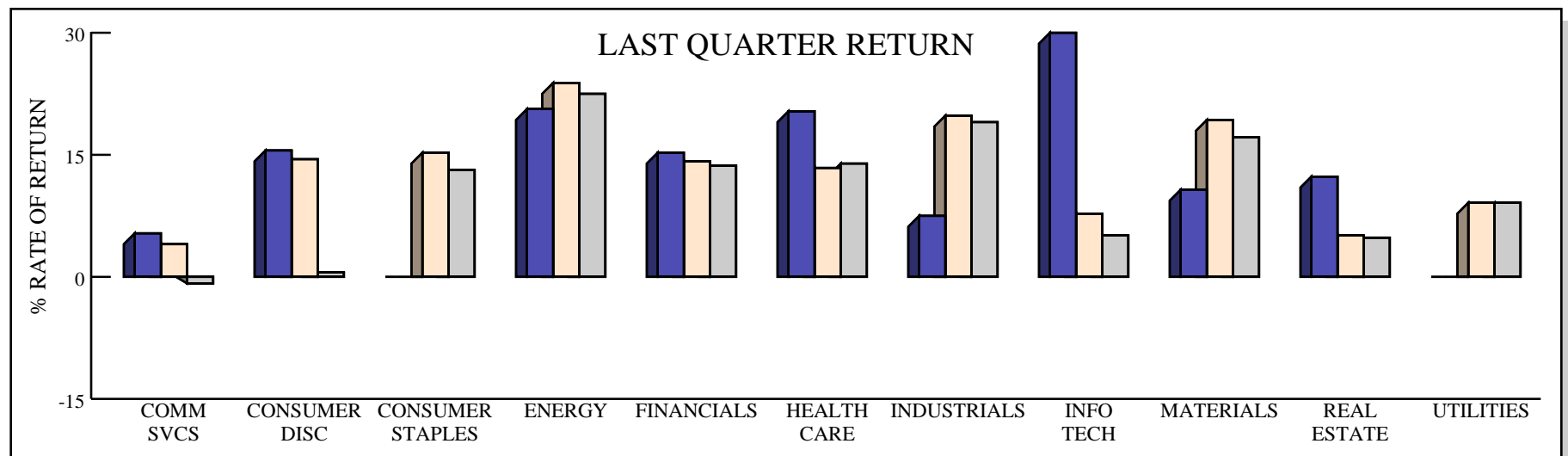
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	70	2.4%	-1.9%	12.6	1.29
RUSSELL 1000V	852	2.2%	2.3%	21.9	0.97
RUSSELL 1000	1,009	1.7%	5.2%	26.3	1.02



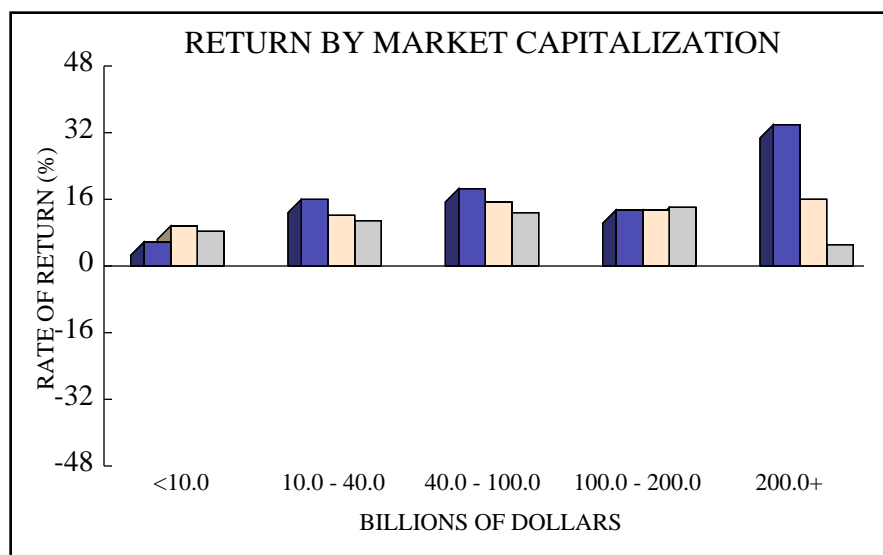
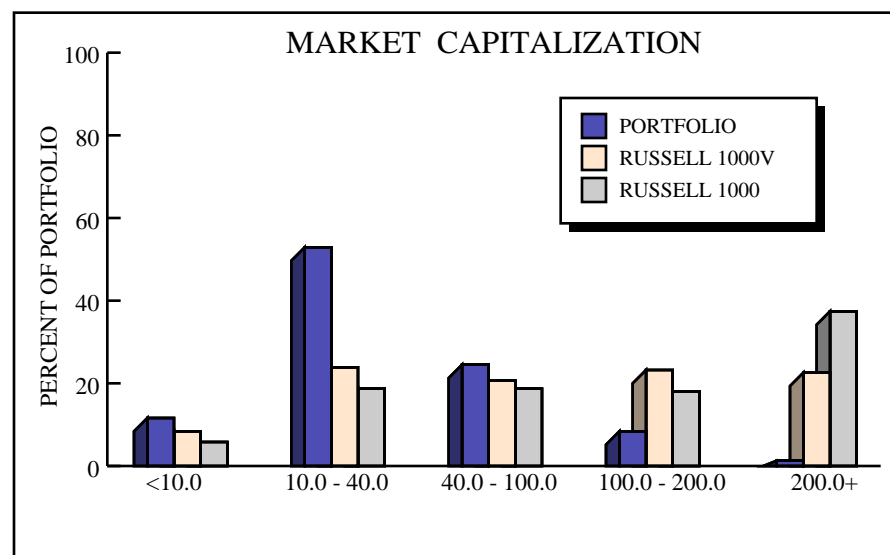
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LIBERTY BROADBAND CORP	\$ 580,177	4.99%	1.7%	Communication Services	\$ 1.4 B
2	MARATHON PETROLEUM CORP	523,988	4.51%	17.9%	Energy	54.5 B
3	AMERICAN INTERNATIONAL GROUP	444,261	3.82%	33.9%	Financials	47.0 B
4	FAIR ISAAC CORP	439,956	3.78%	45.3%	Information Technology	15.0 B
5	CITIGROUP INC	399,290	3.43%	9.8%	Financials	87.6 B
6	WEYERHAEUSER CO	354,423	3.05%	9.2%	Real Estate	22.8 B
7	QUEST DIAGNOSTICS INC	351,521	3.02%	28.2%	Health Care	17.8 B
8	AMGEN INC	329,088	2.83%	17.3%	Health Care	140.1 B
9	MARATHON OIL CORP	327,168	2.81%	20.2%	Energy	17.2 B
10	DOW INC	290,901	2.50%	16.3%	Materials	35.5 B

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

INVESTMENT RETURN

On December 31st, 2022, the Franklin Regional Retirement System's Fiera Capital Mid Cap Growth portfolio was valued at \$8,709,269, representing an increase of \$252,472 from the September quarter's ending value of \$8,456,797. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$252,472 in net investment returns. Income receipts totaling \$19,104 plus net realized and unrealized capital gains of \$233,368 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Fiera Capital Mid Cap Growth portfolio returned 3.0%, which was 3.9% below the Russell Mid Cap Growth Index's return of 6.9% and ranked in the 82nd percentile of the Mid Cap Growth universe. Over the trailing year, this portfolio returned -20.6%, which was 6.1% better than the benchmark's -26.7% return, ranking in the 7th percentile. Since September 2019, the account returned 11.7% on an annualized basis and ranked in the 3rd percentile. The Russell Mid Cap Growth returned an annualized 6.1% 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. Consumer Staples, Real Estate, and Utilities were not invested.

Health Care and Information Technology stocks made up more than 60% of the portfolio, and were the main contributors to portfolio underperformance in the fourth quarter. The overweight Health Care sector produced a modest return compared to the benchmark's double-digit gain. Information Technology was one of the weakest market sectors in the fourth quarter, and the portfolio was unable to exceed this low hurdle.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	3.0	-20.6	9.9	----	11.7
<i>MID CAP GROWTH RANK</i>	(82)	(7)	(1)	----	(3)
Total Portfolio - Net	2.8	-21.2	9.1	----	10.9
Russ Mid Gro	6.9	-26.7	3.9	7.6	6.1
Domestic Equity - Gross	3.0	-21.5	10.0	----	11.9
<i>MID CAP GROWTH RANK</i>	(81)	(9)	(1)	----	(3)
Russ Mid Gro	6.9	-26.7	3.9	7.6	6.1

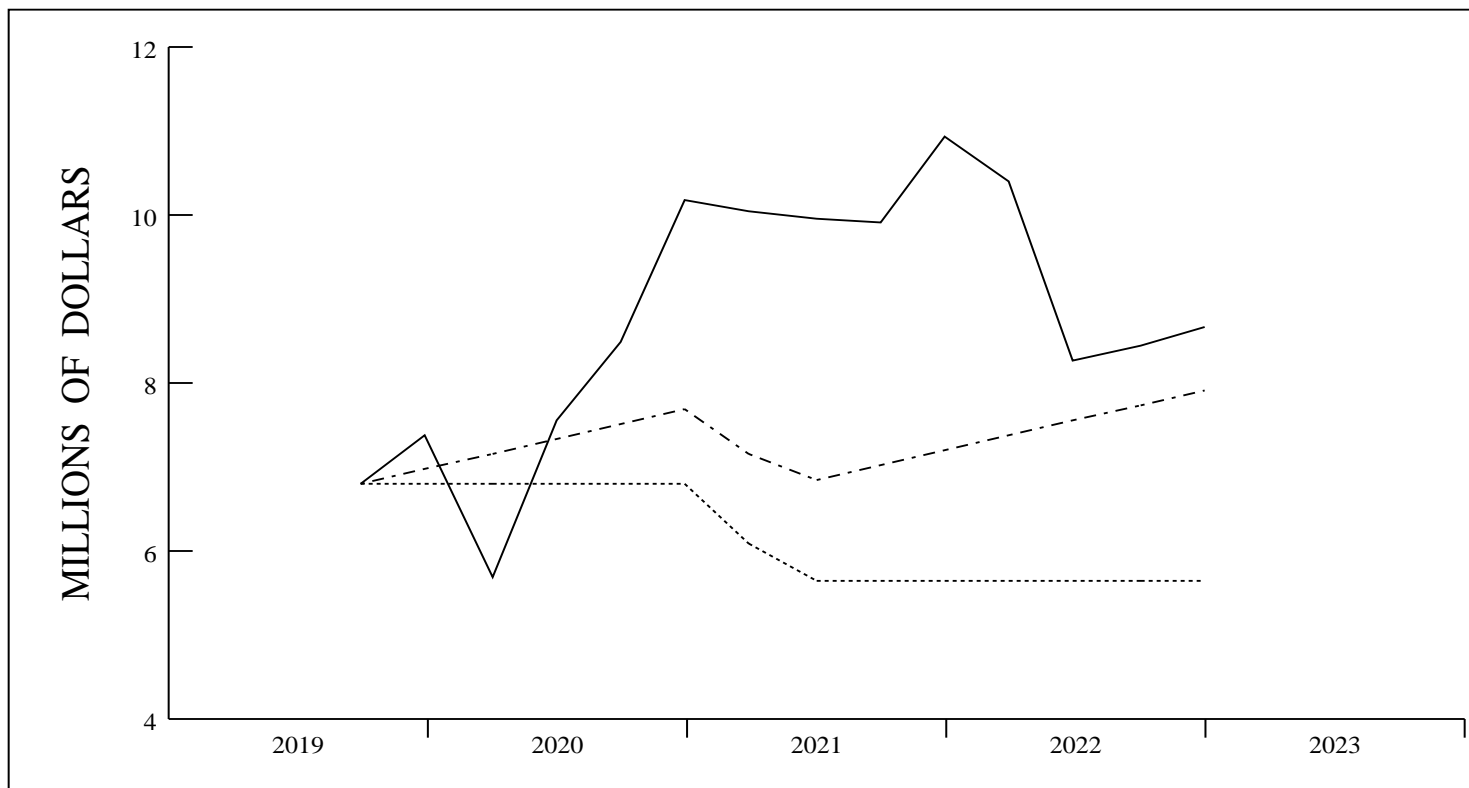
ASSET ALLOCATION

Domestic Equity	98.5%	\$ 8,580,889
Cash	1.5%	128,380
Total Portfolio	100.0%	\$ 8,709,269

INVESTMENT RETURN

Market Value 9/2022	\$ 8,456,797
Contribs / Withdrawals	0
Income	19,104
Capital Gains / Losses	233,368
Market Value 12/2022	\$ 8,709,269

INVESTMENT GROWTH

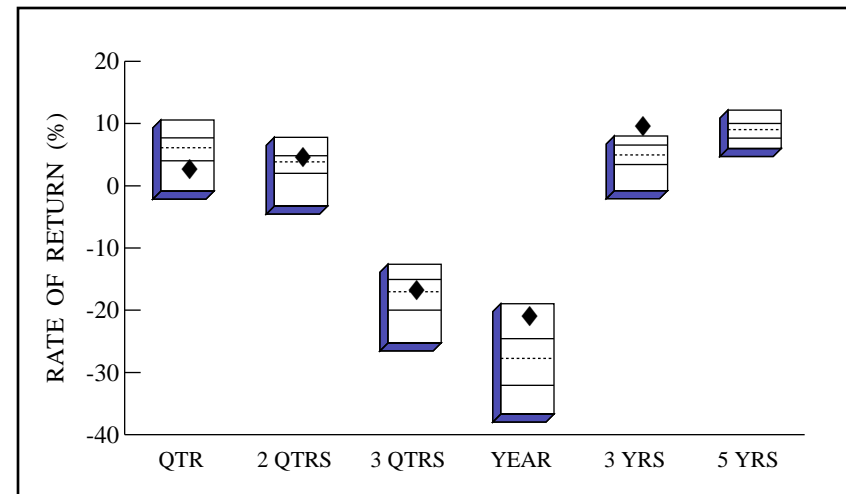
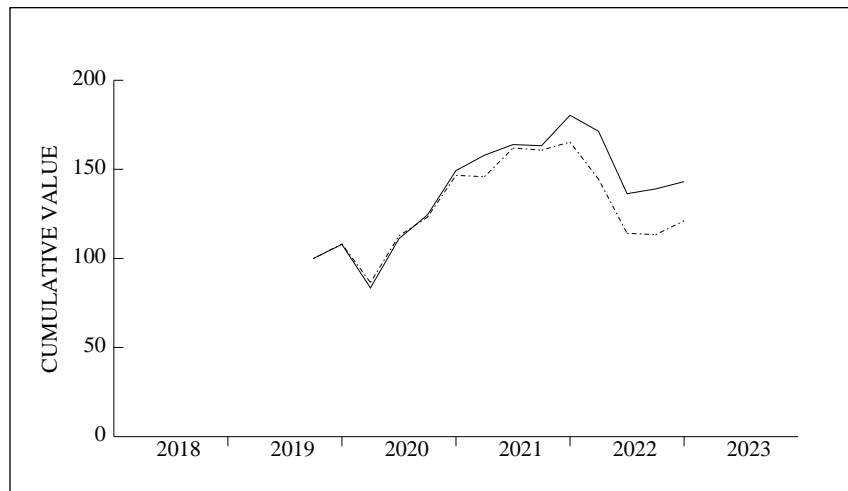


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

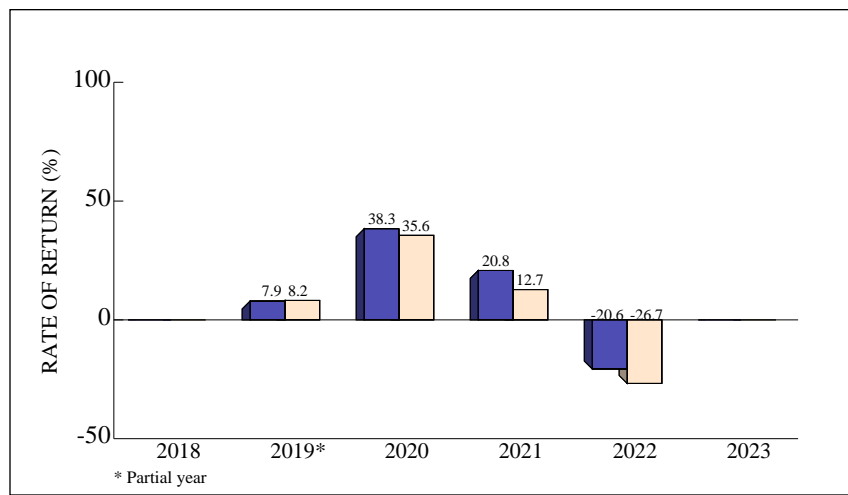
VALUE ASSUMING
 10.0% RETURN \$ 7,927,857

	LAST QUARTER	PERIOD 9/19 - 12/22
BEGINNING VALUE	\$ 8,456,797	\$ 6,836,944
NET CONTRIBUTIONS	0	- 1,171,090
<u>INVESTMENT RETURN</u>	<u>252,472</u>	<u>3,043,415</u>
ENDING VALUE	\$ 8,709,269	\$ 8,709,269
INCOME	19,104	225,495
<u>CAPITAL GAINS (LOSSES)</u>	<u>233,368</u>	<u>2,817,920</u>
INVESTMENT RETURN	252,472	3,043,415

TOTAL RETURN COMPARISONS

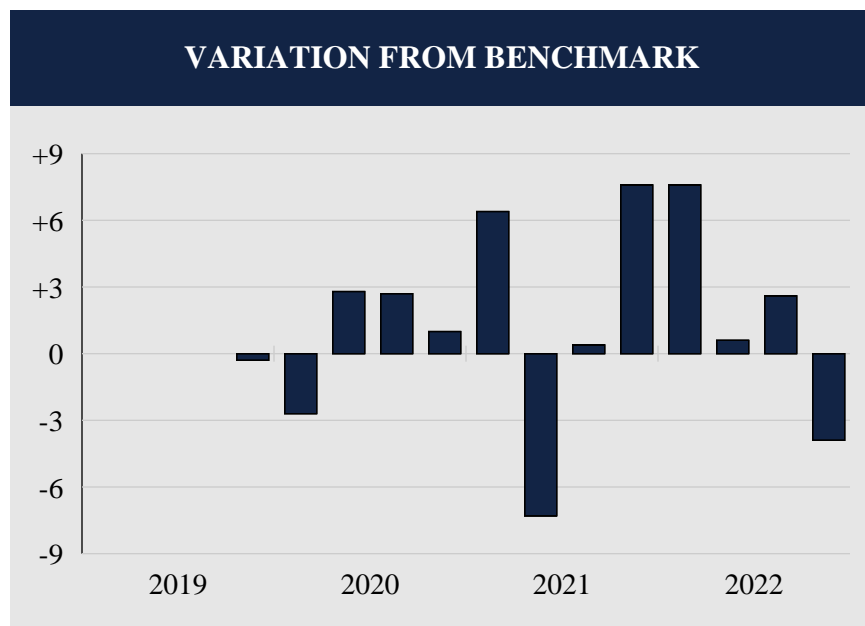


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.0	5.0	-16.5	-20.6	9.9	---
(RANK)	(82)	(25)	(47)	(7)	(1)	---
5TH %ILE	10.6	7.8	-12.6	-19.0	8.0	12.2
25TH %ILE	7.7	4.8	-15.1	-24.6	6.6	10.0
MEDIAN	6.1	3.9	-17.1	-27.7	4.9	9.0
75TH %ILE	4.0	2.0	-20.0	-32.1	3.4	7.7
95TH %ILE	-0.9	-3.3	-25.2	-36.7	-0.8	6.0
Russ MCG	6.9	6.2	-16.2	-26.7	3.9	7.6

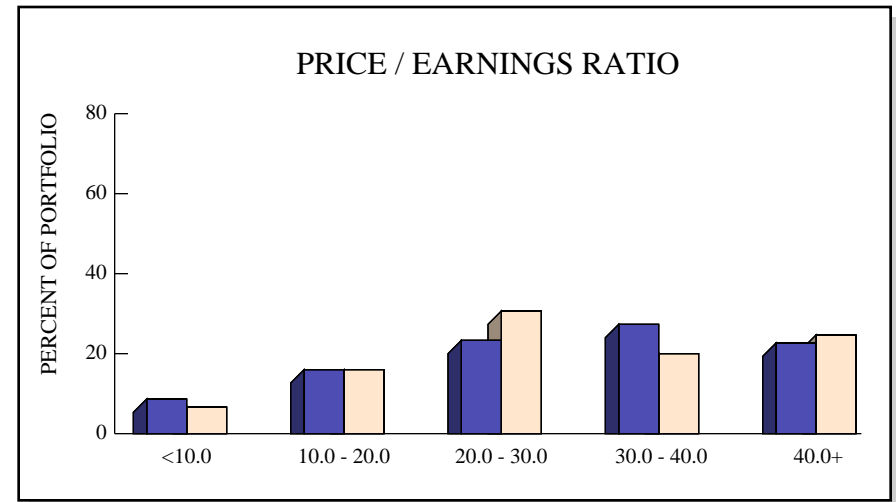
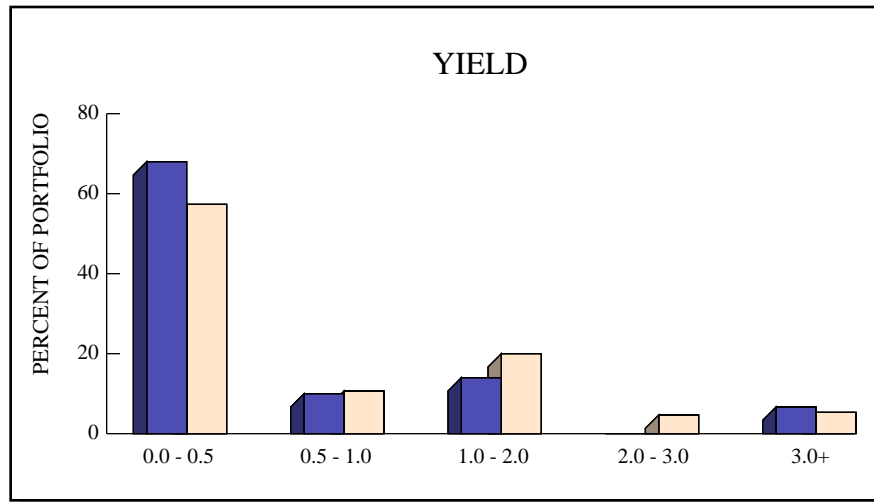
Mid Cap Growth Universe

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

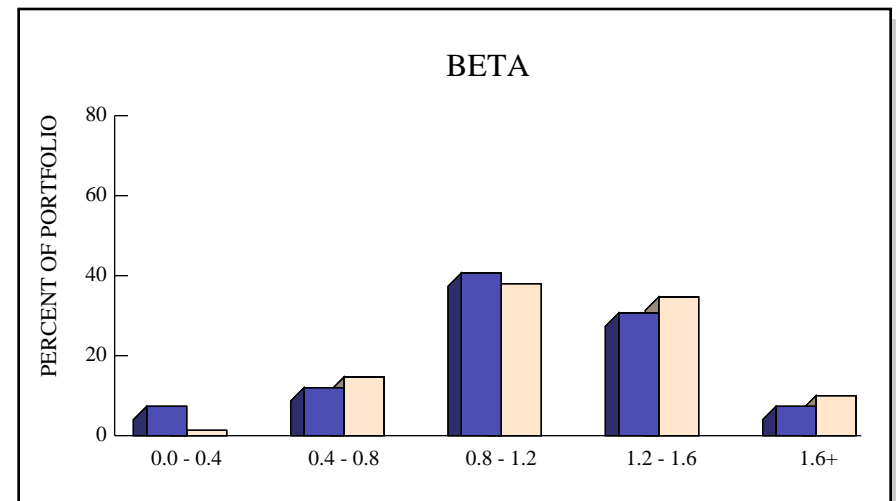
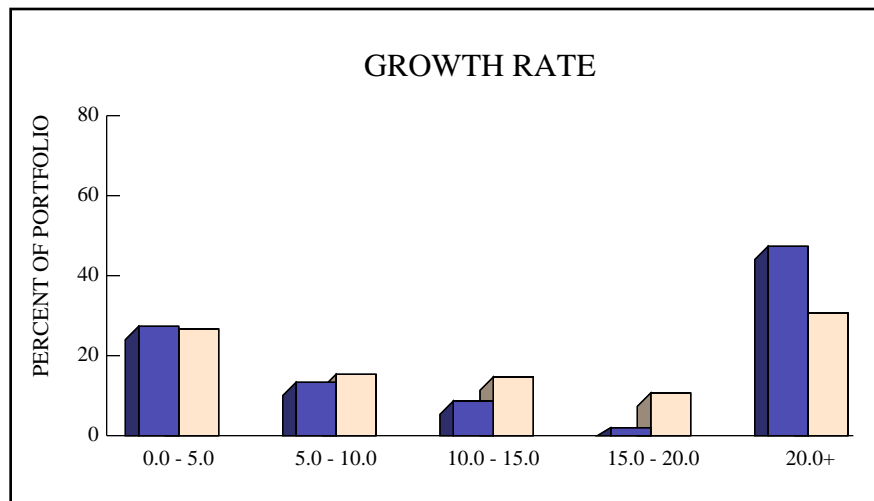
Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692

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
12/22	3.0	6.9	-3.9

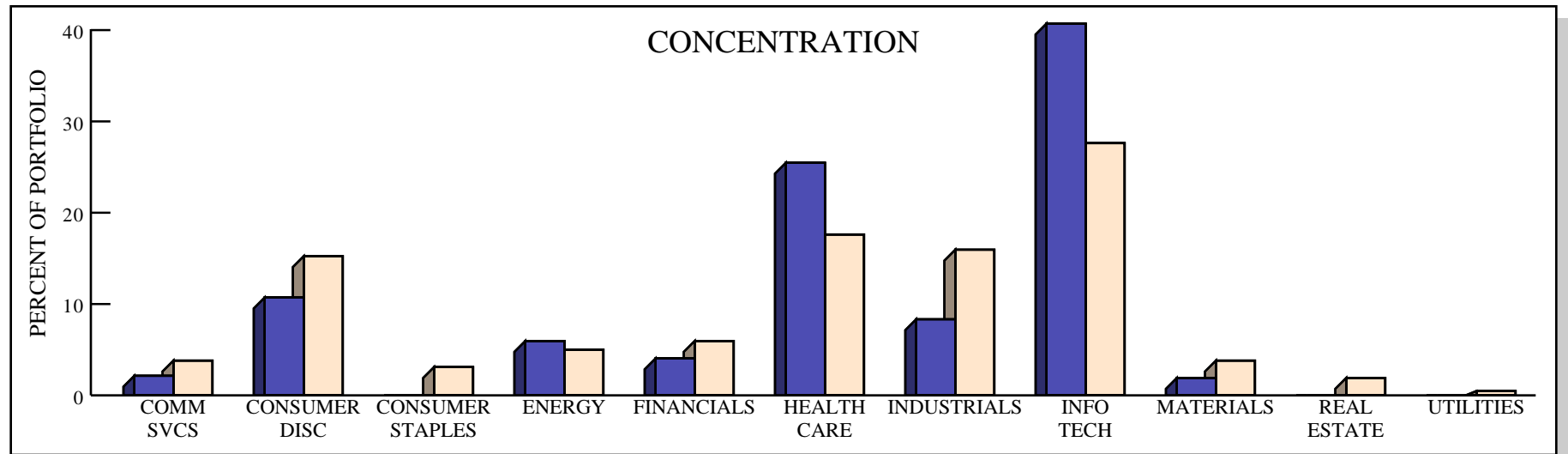
STOCK CHARACTERISTICS



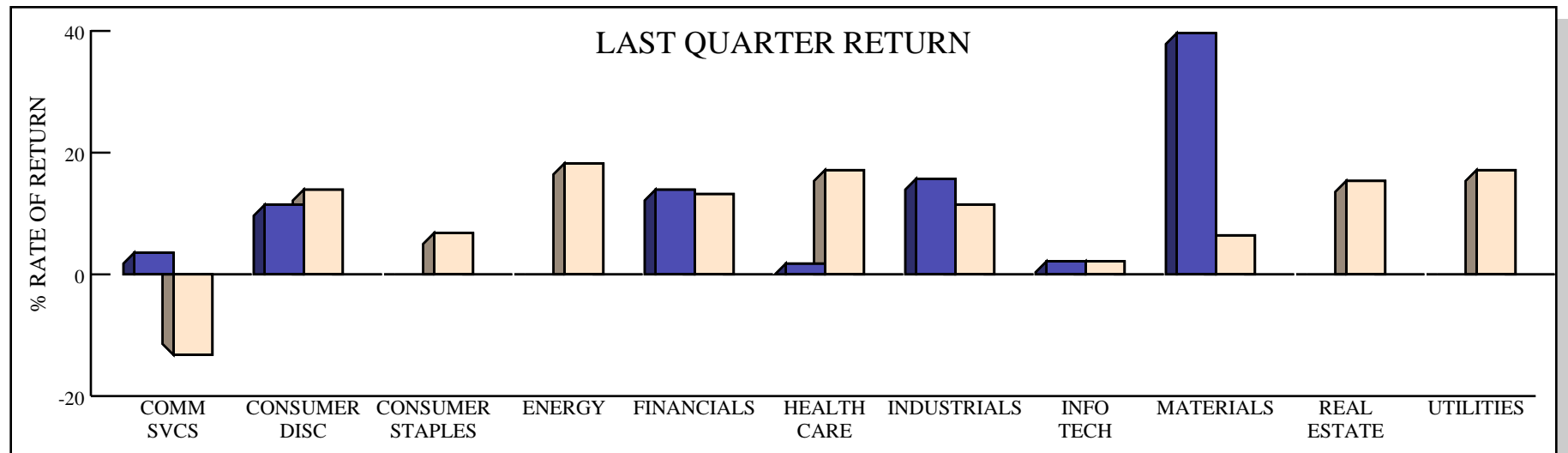
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	0.6%	22.2%	32.9	1.08
RUSS MID GRO	401	0.8%	16.9%	31.9	1.17



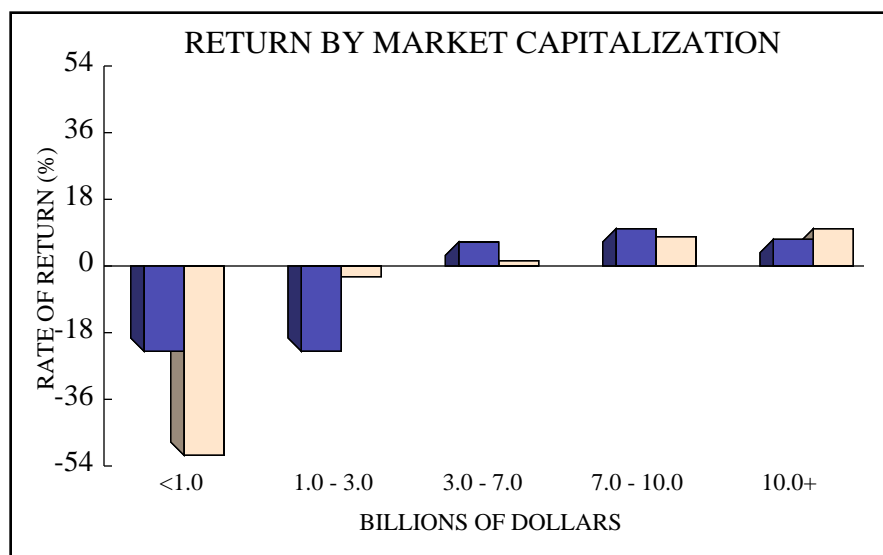
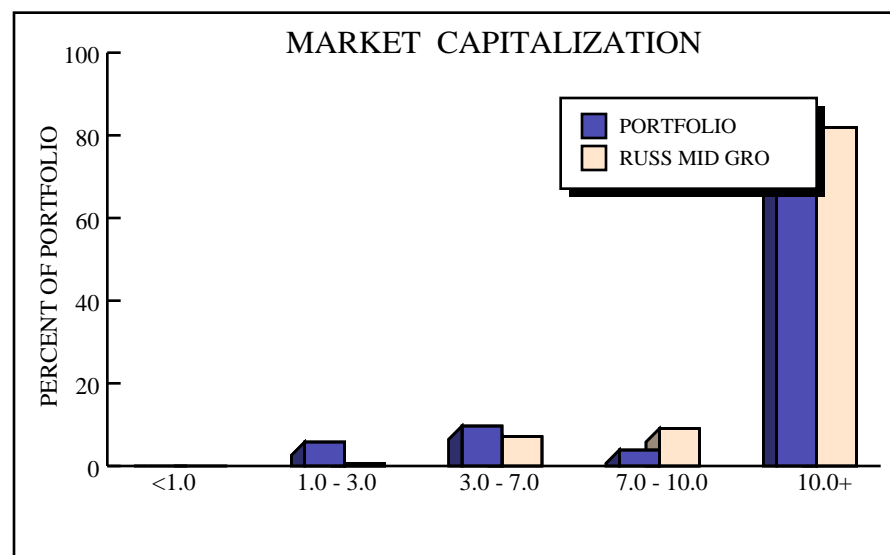
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID GRO



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ARISTA NETWORKS INC	\$ 340,751	3.97%	7.5%	Information Technology	\$ 37.1 B
2	PIONEER NATURAL RESOURCES CO	288,913	3.37%	8.0%	Energy	54.3 B
3	CADENCE DESIGN SYSTEMS INC	287,385	3.35%	-1.7%	Information Technology	44.1 B
4	DOLLAR GENERAL CORP	274,569	3.20%	3.1%	Consumer Discretionary	55.1 B
5	MOLINA HEALTHCARE INC	260,874	3.04%	0.1%	Health Care	19.3 B
6	ARGENX SE	255,331	2.98%	7.3%	Health Care	20.9 B
7	KEYSIGHT TECHNOLOGIES INC	243,433	2.84%	8.7%	Information Technology	30.6 B
8	FORTINET INC	240,050	2.80%	-0.5%	Information Technology	38.2 B
9	MOTOROLA SOLUTIONS INC	238,124	2.78%	15.5%	Information Technology	43.1 B
10	PALO ALTO NETWORKS INC	236,939	2.76%	-14.8%	Information Technology	42.2 B

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	7.2	-11.1	3.4	----	4.3
<i>MID CAP VALUE RANK</i>	(99)	(71)	(96)	----	(93)
Total Portfolio - Net	7.1	-11.5	3.0	----	3.9
Russ Mid Val	10.5	-12.0	5.8	5.7	7.4
Domestic Equity - Gross	7.2	-11.1	3.3	----	4.2
<i>MID CAP VALUE RANK</i>	(99)	(71)	(97)	----	(93)
Russ Mid Val	10.5	-12.0	5.8	5.7	7.4

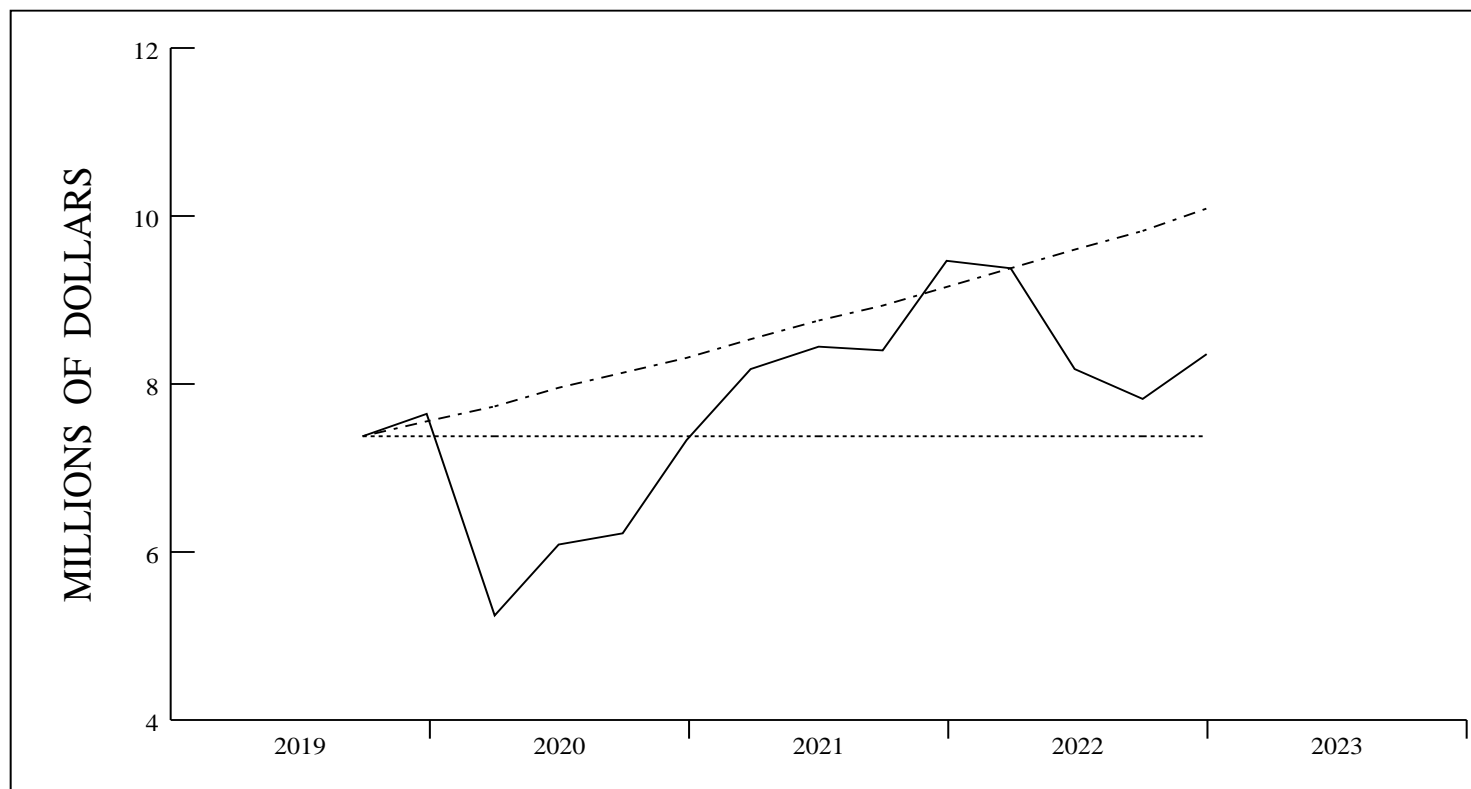
ASSET ALLOCATION

Domestic Equity	99.9%	\$ 8,372,984
Cash	0.1%	10,863
Total Portfolio	100.0%	\$ 8,383,847

INVESTMENT RETURN

Market Value 9/2022	\$ 7,825,217
Contribs / Withdrawals	776
Income	72
Capital Gains / Losses	557,782
Market Value 12/2022	\$ 8,383,847

INVESTMENT GROWTH

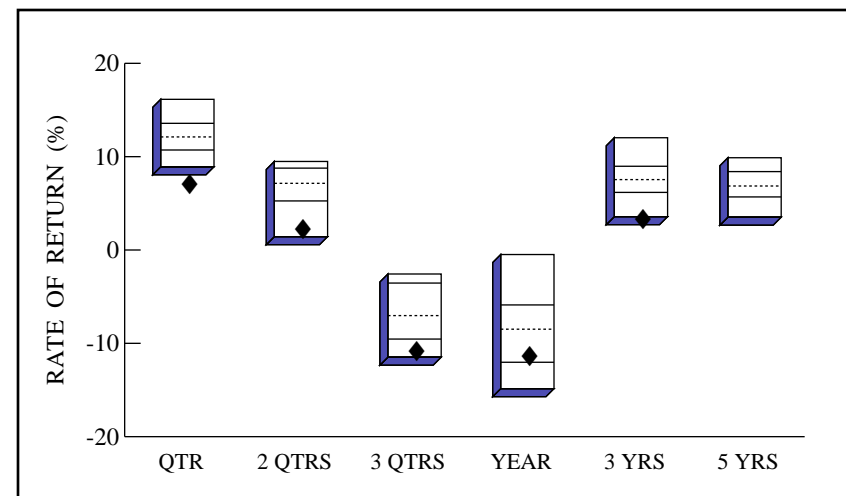
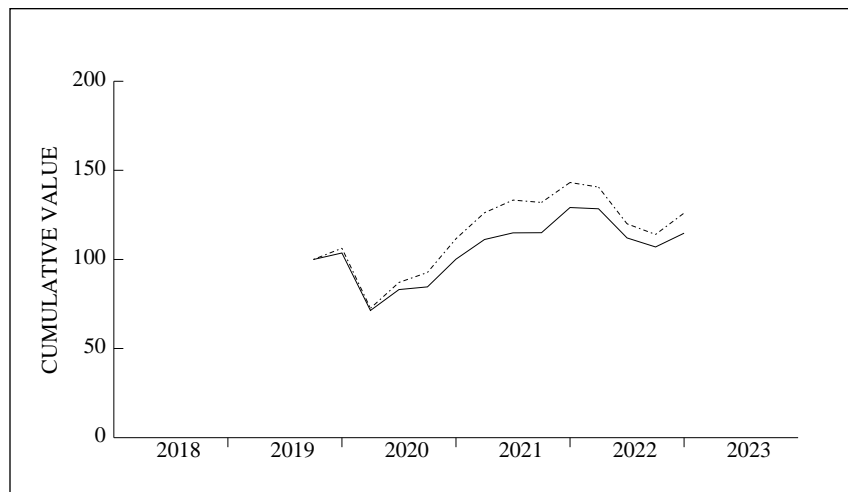


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

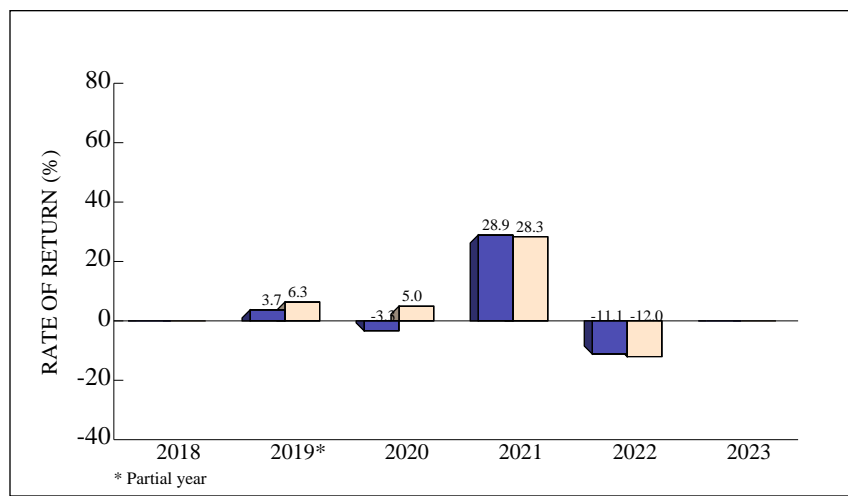
VALUE ASSUMING
 10.0% RETURN \$ 10,104,509

	LAST QUARTER	PERIOD 9/19 - 12/22
BEGINNING VALUE	\$ 7,825,217	\$ 7,412,339
NET CONTRIBUTIONS	776	780
INVESTMENT RETURN	<u>557,854</u>	<u>970,728</u>
ENDING VALUE	\$ 8,383,847	\$ 8,383,847
INCOME	72	194,209
CAPITAL GAINS (LOSSES)	<u>557,782</u>	<u>776,519</u>
INVESTMENT RETURN	557,854	970,728

TOTAL RETURN COMPARISONS



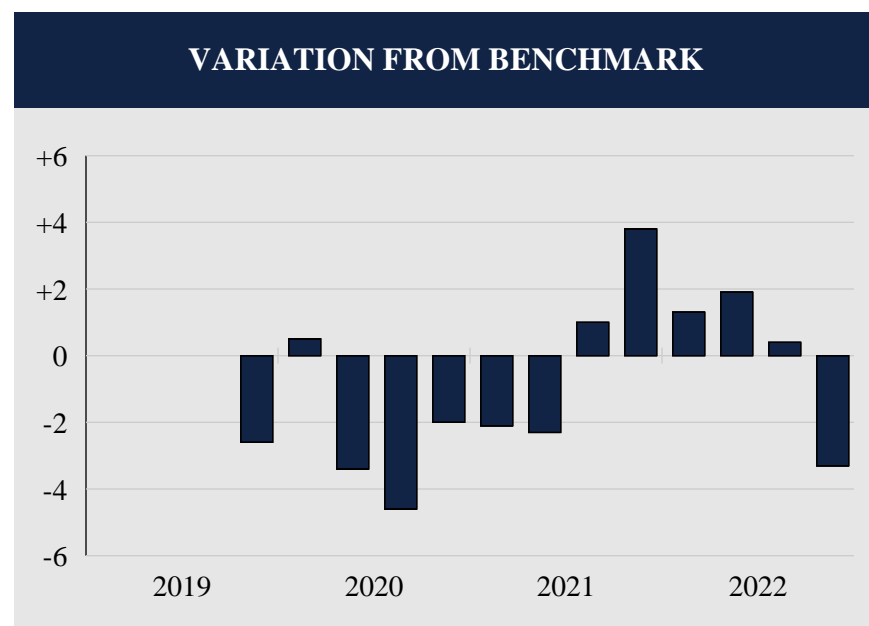
Mid Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.2	2.4	-10.7	-11.1	3.4	---
(RANK)	(99)	(88)	(90)	(71)	(96)	---
5TH %ILE	16.1	9.5	-2.6	-0.5	12.0	9.9
25TH %ILE	13.6	8.8	-3.5	-5.9	9.0	8.4
MEDIAN	12.1	7.1	-7.0	-8.5	7.5	6.9
75TH %ILE	10.7	5.3	-9.5	-12.0	6.2	5.7
95TH %ILE	8.9	1.4	-11.5	-14.9	3.6	3.5
Russ MCV	10.5	5.0	-10.4	-12.0	5.8	5.7

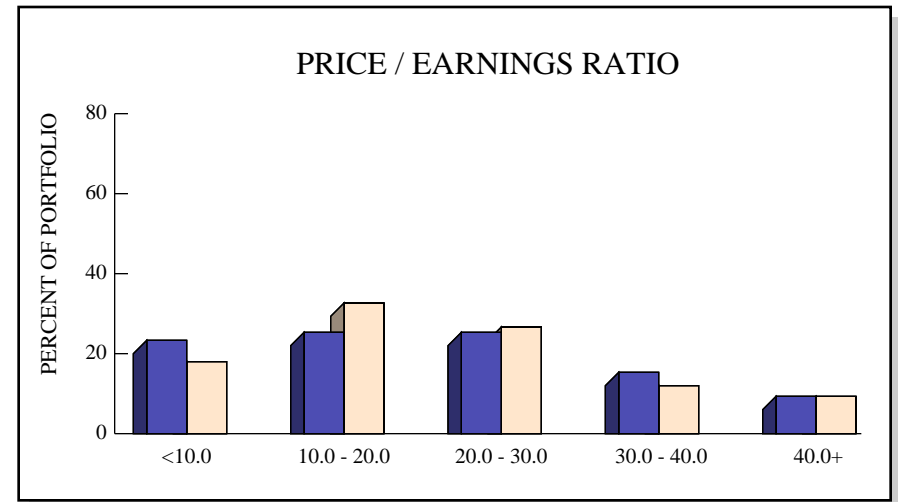
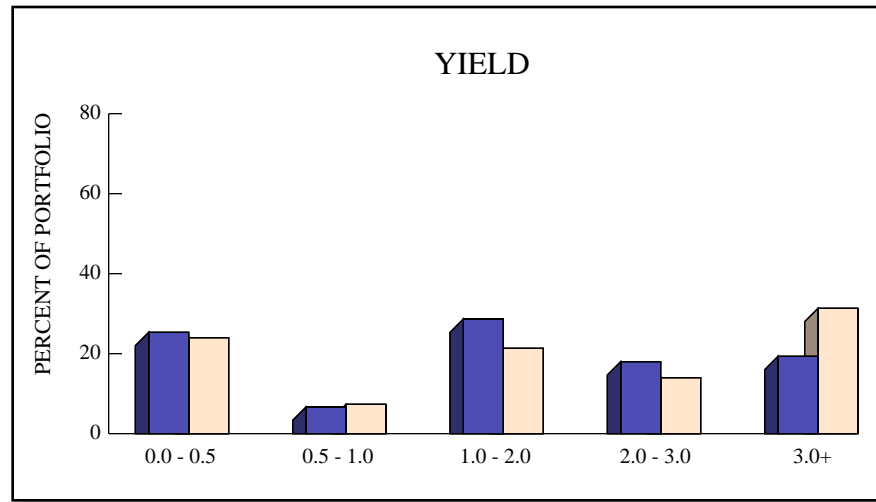
Mid Cap Value Universe

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

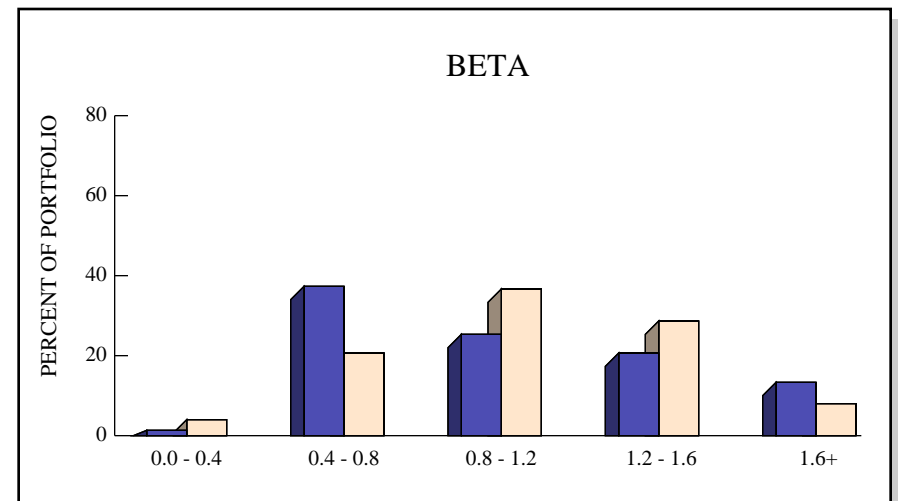
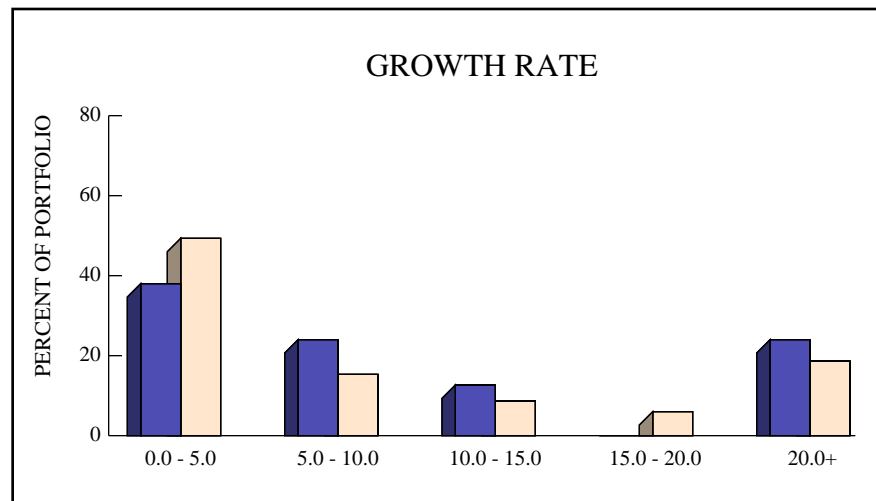
Total Quarters Observed	13
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	7
Batting Average	.462

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	3.7	6.3	-2.6
3/20	-31.2	-31.7	0.5
6/20	16.5	19.9	-3.4
9/20	1.8	6.4	-4.6
12/20	18.4	20.4	-2.0
3/21	11.0	13.1	-2.1
6/21	3.4	5.7	-2.3
9/21	0.0	-1.0	1.0
12/21	12.3	8.5	3.8
3/22	-0.5	-1.8	1.3
6/22	-12.8	-14.7	1.9
9/22	-4.5	-4.9	0.4
12/22	7.2	10.5	-3.3

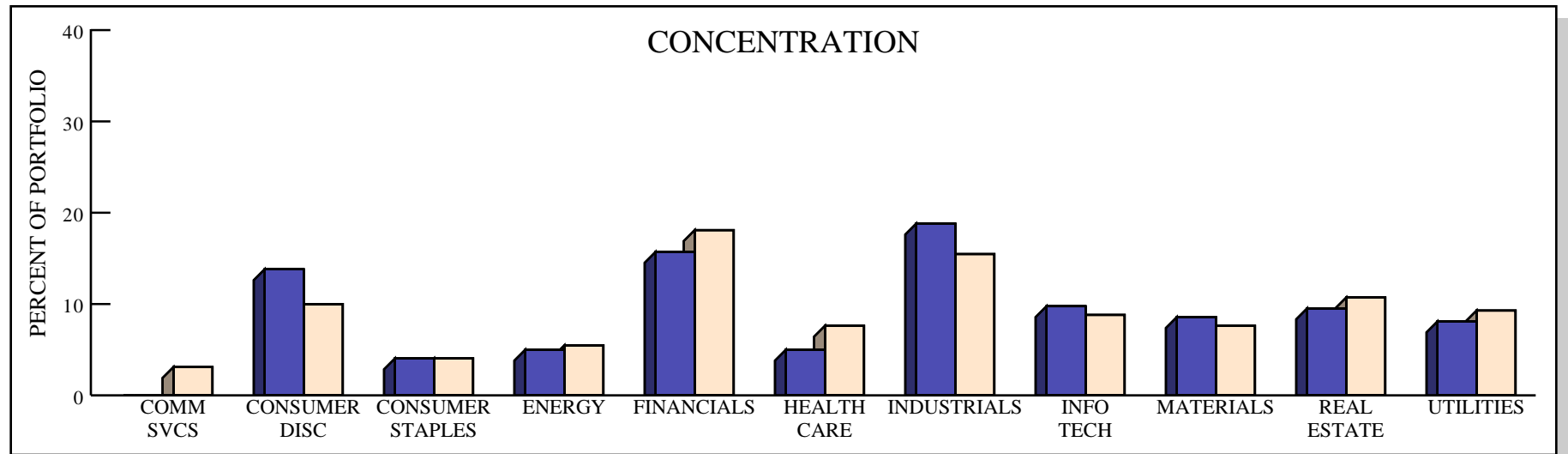
STOCK CHARACTERISTICS



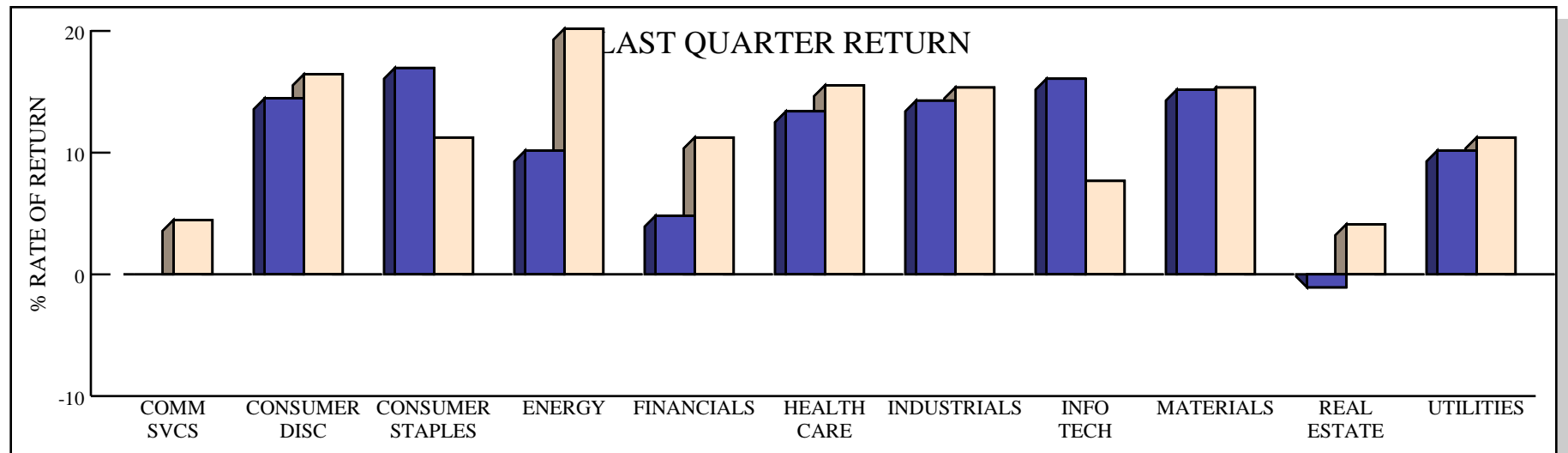
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	36	1.8%	9.2%	21.6	1.05
RUSS MID VAL	698	2.2%	4.7%	22.5	1.08



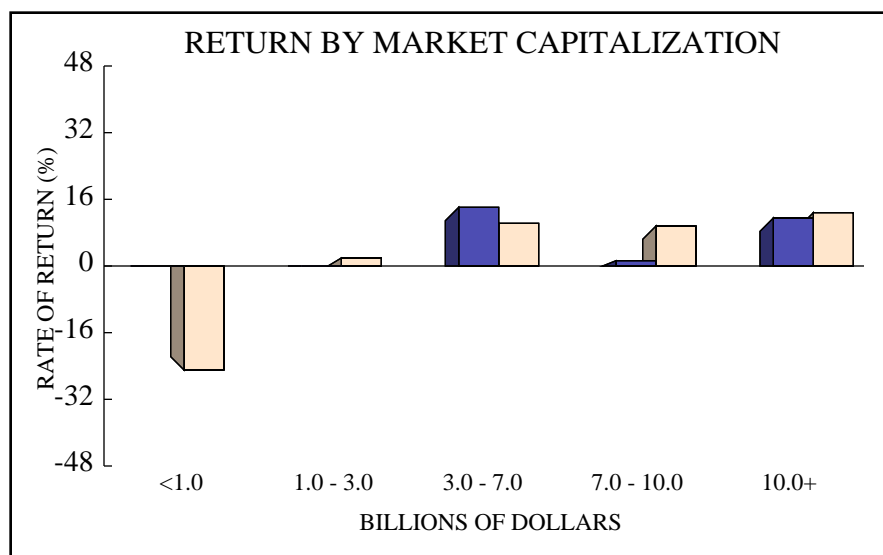
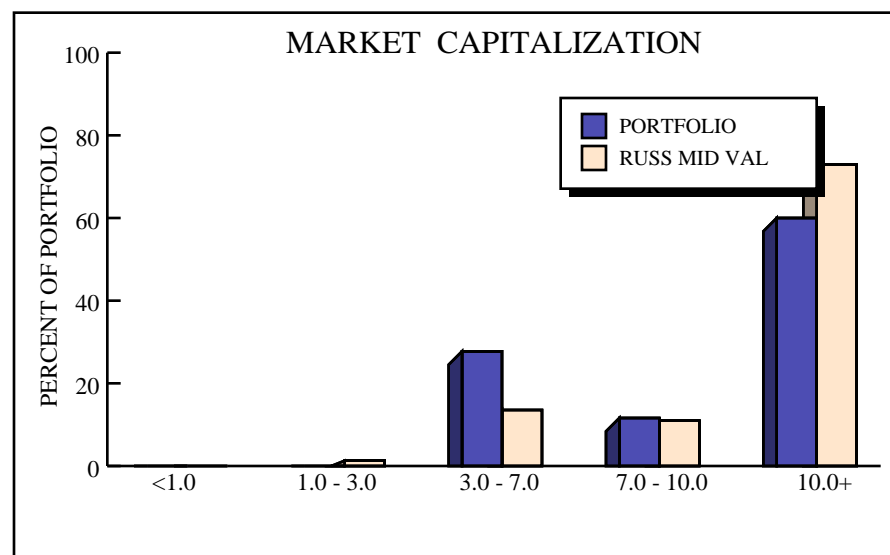
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FMC CORP	\$ 394,742	4.71%	18.6%	Materials	\$ 15.7 B
2	VULCAN MATERIALS CO	342,690	4.09%	11.3%	Materials	23.3 B
3	AUTOZONE INC	340,333	4.06%	15.1%	Consumer Discretionary	46.3 B
4	UNIVAR SOLUTIONS INC	337,652	4.03%	39.8%	Industrials	5.2 B
5	CIENA CORP	328,617	3.92%	26.1%	Information Technology	7.6 B
6	ALLSTATE CORP	322,864	3.86%	9.6%	Financials	36.0 B
7	MID-AMERICA APARTMENT COMMUN	303,462	3.62%	2.1%	Real Estate	18.1 B
8	PIONEER NATURAL RESOURCES CO	299,191	3.57%	8.0%	Energy	54.3 B
9	REGAL REXNORD CORP	282,793	3.38%	-14.3%	Industrials	7.9 B
10	PARKER-HANNIFIN CORP	273,540	3.27%	20.6%	Industrials	37.4 B

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

INVESTMENT RETURN

On December 31st, 2022, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core portfolio was valued at \$8,142,887, representing an increase of \$568,252 from the September quarter's ending value of \$7,574,635. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$568,252 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$568,252.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Aberdeen Standard Investments Small Cap Core portfolio gained 7.5%, which was 1.3% better than the Russell 2000 Index's return of 6.2% and ranked in the 60th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -24.6%, which was 4.2% below the benchmark's -20.4% return, and ranked in the 77th percentile. Since June 2017, the portfolio returned 8.7% per annum and ranked in the 30th percentile. For comparison, the Russell 2000 returned an annualized 5.4% 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 outperformed the Russell 2000 in the fourth quarter thanks to strong gains from Energy and Materials, and an outsized allocation to Industrials stocks. Consumer Discretionary missed badly, while Consumer Staples and Real Estate tracked lower compared to the benchmark's gains.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	7.5	-24.6	8.8	7.5	8.7
<i>SMALL CAP RANK</i>	(60)	(77)	(26)	(42)	(30)
Total Portfolio - Net	7.4	-25.0	8.2	6.9	8.1
Russell 2000	6.2	-20.4	3.1	4.1	5.4
Domestic Equity - Gross	7.5	-24.6	8.8	7.5	8.7
<i>SMALL CAP RANK</i>	(60)	(77)	(26)	(42)	(30)
Russell 2000	6.2	-20.4	3.1	4.1	5.4

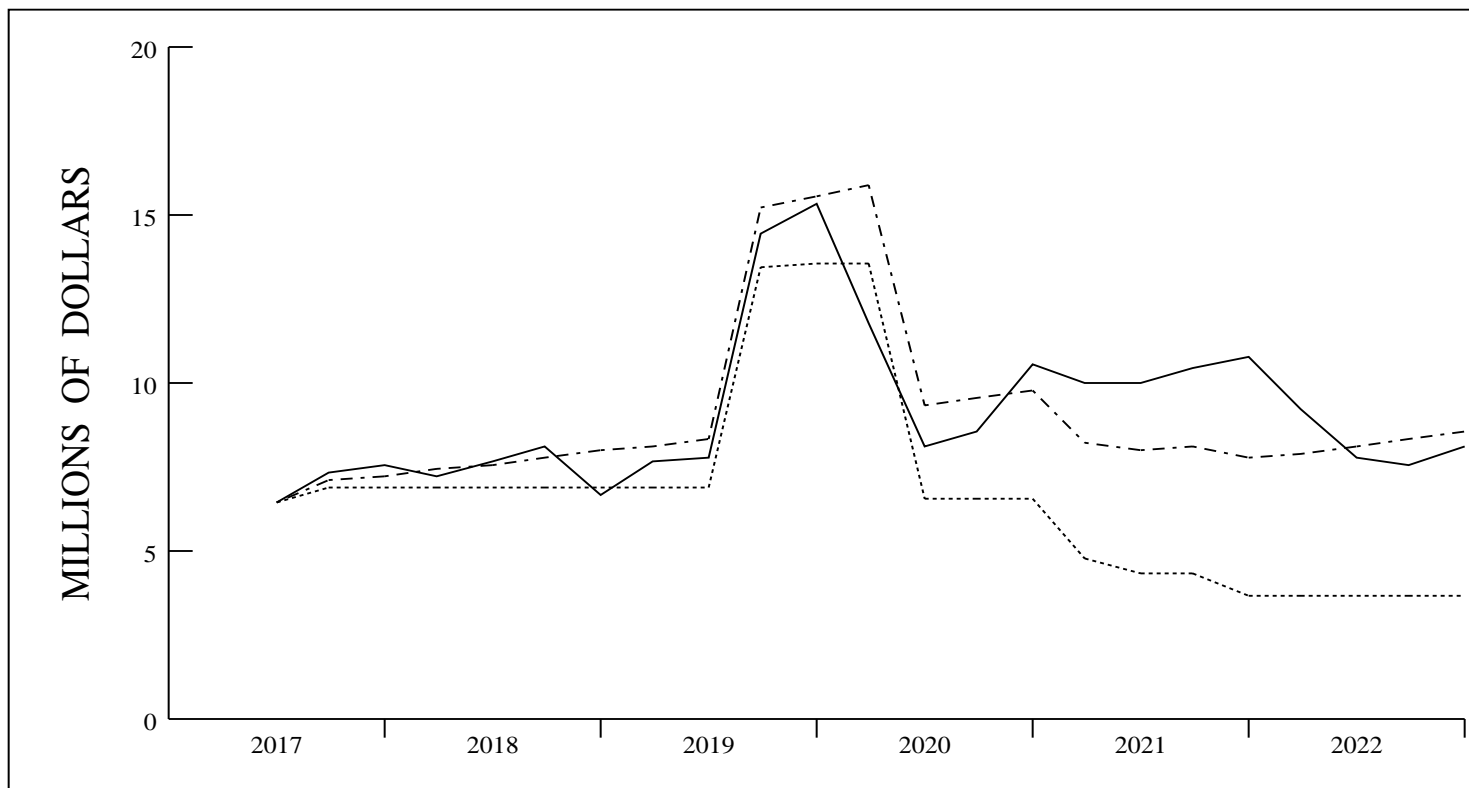
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 8,142,887
Total Portfolio	100.0%	\$ 8,142,887

INVESTMENT RETURN

Market Value 9/2022	\$ 7,574,635
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	568,252
Market Value 12/2022	\$ 8,142,887

INVESTMENT GROWTH

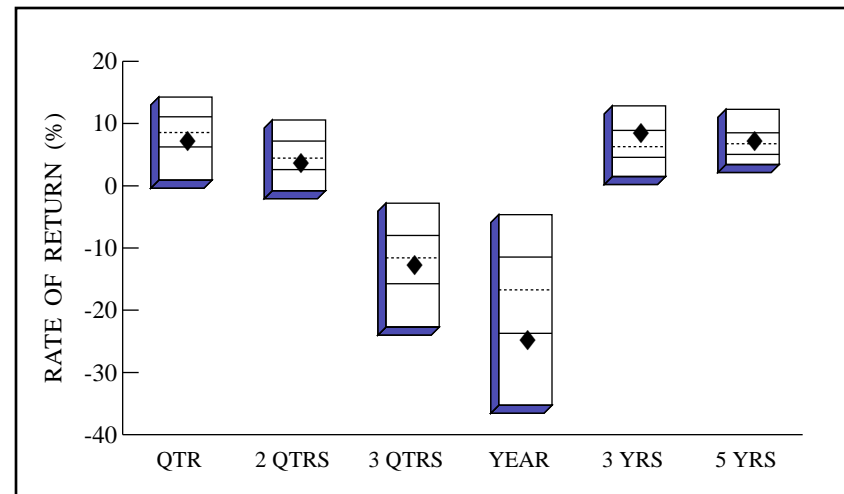
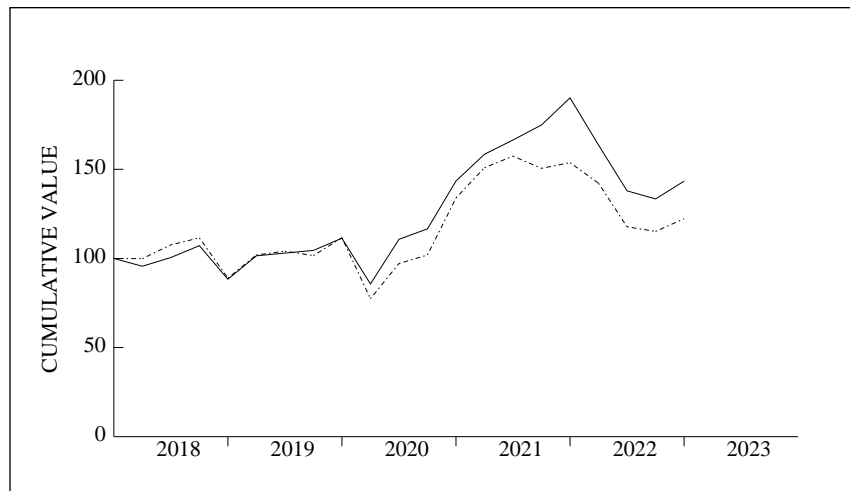


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

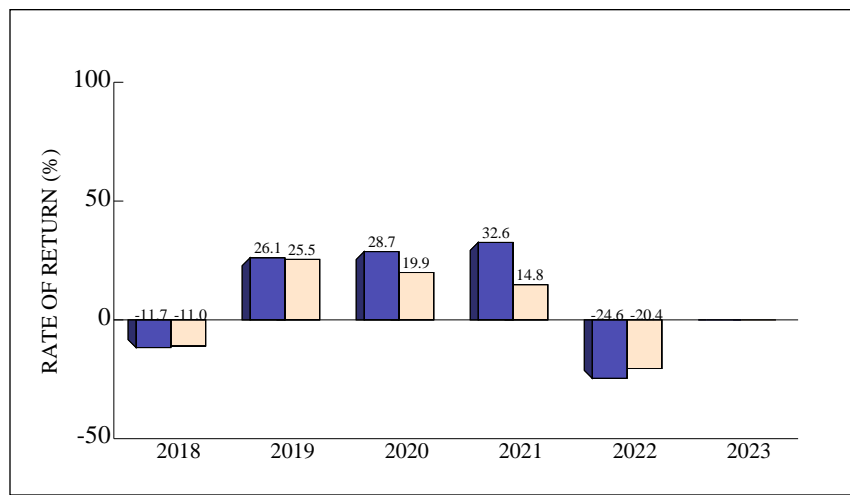
VALUE ASSUMING
 10.0% RETURN \$ 8,589,523

	LAST QUARTER	PERIOD 6/17 - 12/22
BEGINNING VALUE	\$ 7,574,635	\$ 6,451,915
NET CONTRIBUTIONS	0	- 2,688,890
INVESTMENT RETURN	568,252	4,379,862
ENDING VALUE	\$ 8,142,887	\$ 8,142,887
INCOME	0	0
CAPITAL GAINS (LOSSES)	568,252	4,379,862
INVESTMENT RETURN	568,252	4,379,862

TOTAL RETURN COMPARISONS

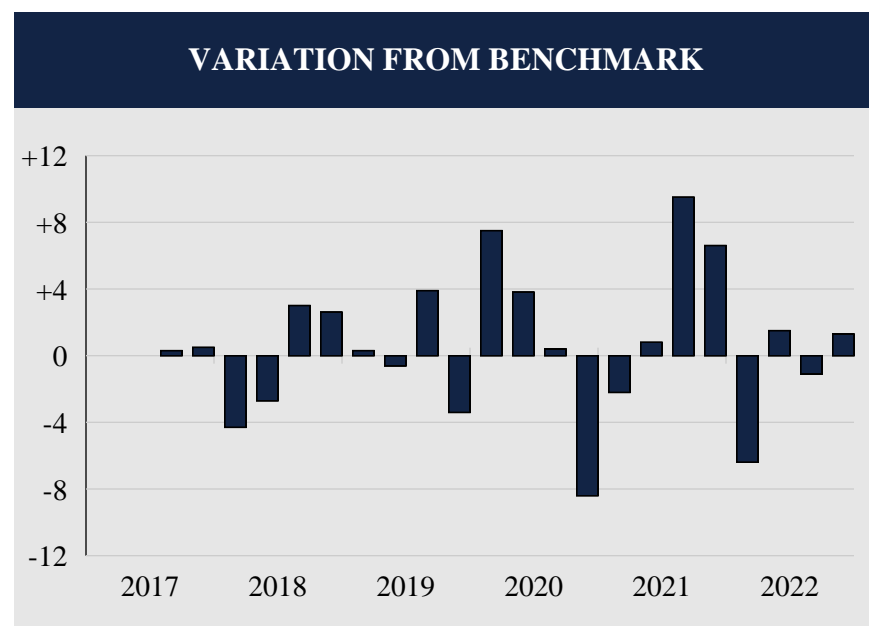


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.5	3.9	-12.4	-24.6	8.8	7.5
(RANK)	(60)	(58)	(55)	(77)	(26)	(42)
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
Russ 2000	6.2	3.9	-14.0	-20.4	3.1	4.1

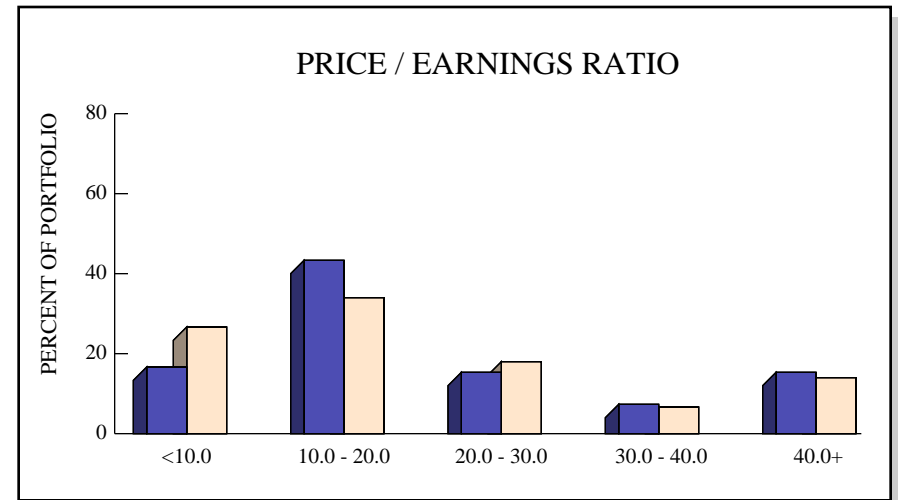
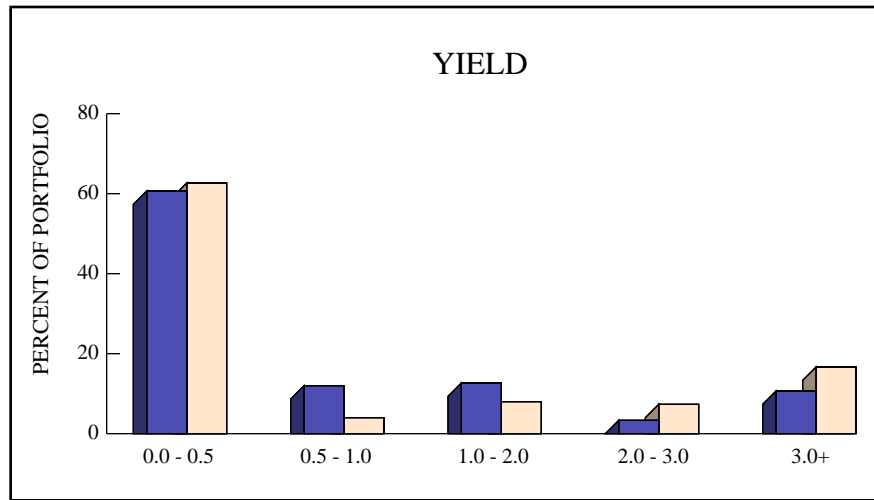
Small Cap Universe

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

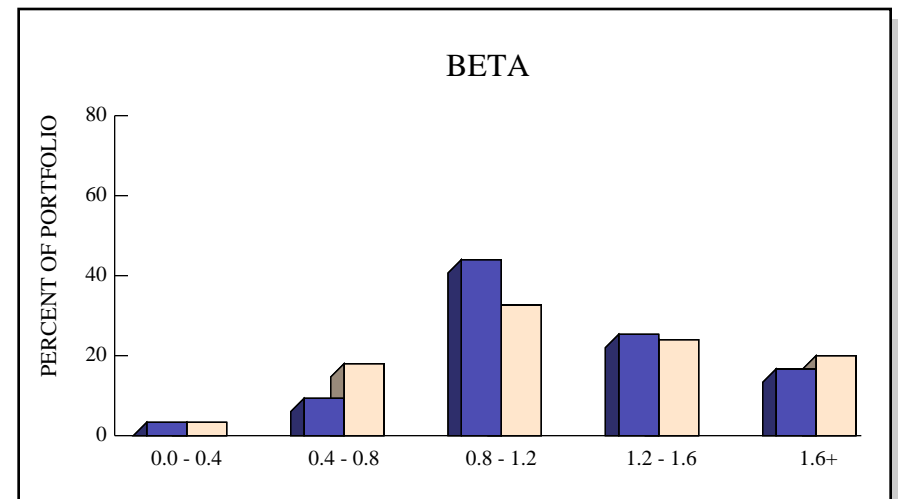
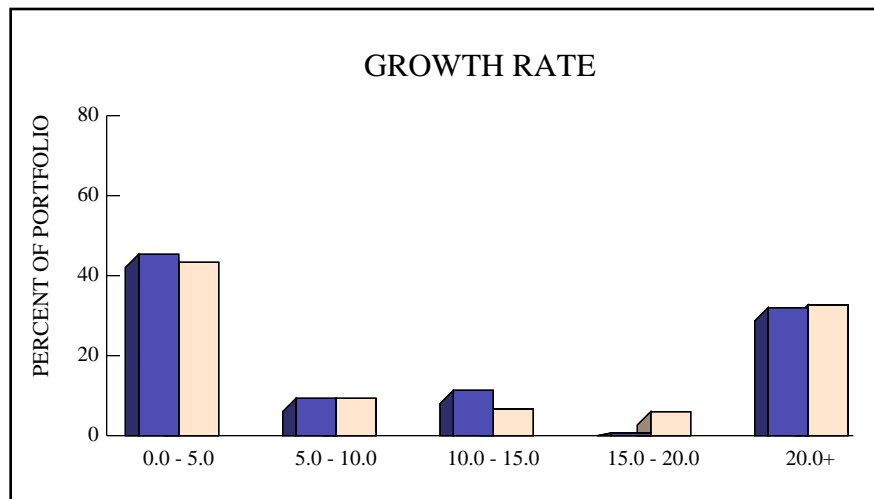
Total Quarters Observed	22
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	8
Batting Average	.636

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20	23.0	31.4	-8.4
3/21	10.5	12.7	-2.2
6/21	5.1	4.3	0.8
9/21	5.1	-4.4	9.5
12/21	8.7	2.1	6.6
3/22	-13.9	-7.5	-6.4
6/22	-15.7	-17.2	1.5
9/22	-3.3	-2.2	-1.1
12/22	7.5	6.2	1.3

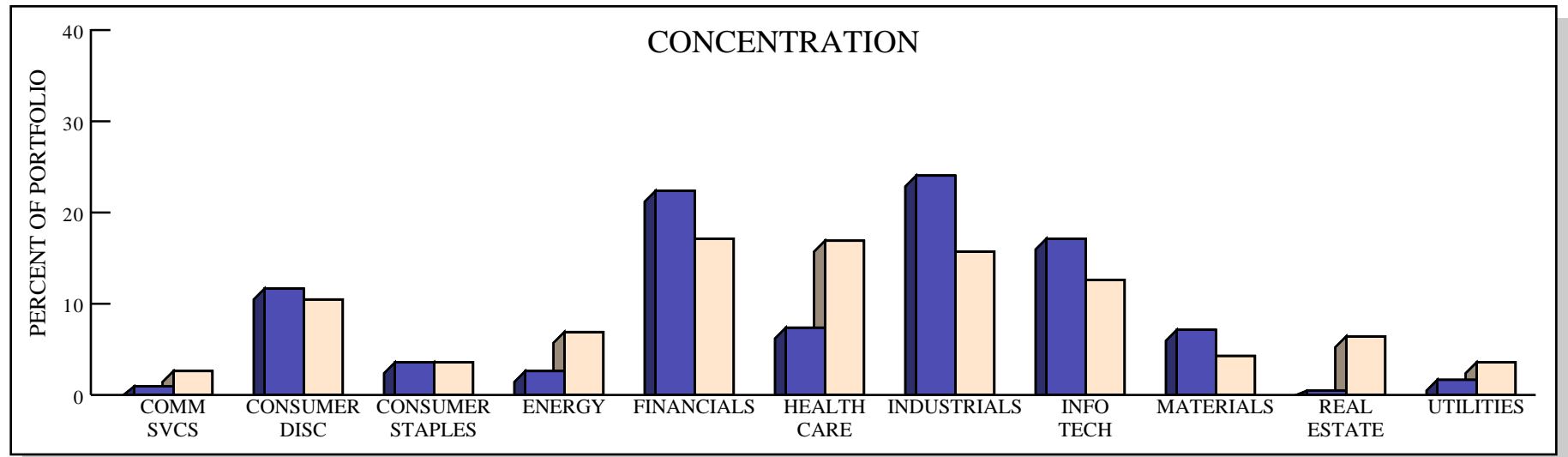
STOCK CHARACTERISTICS



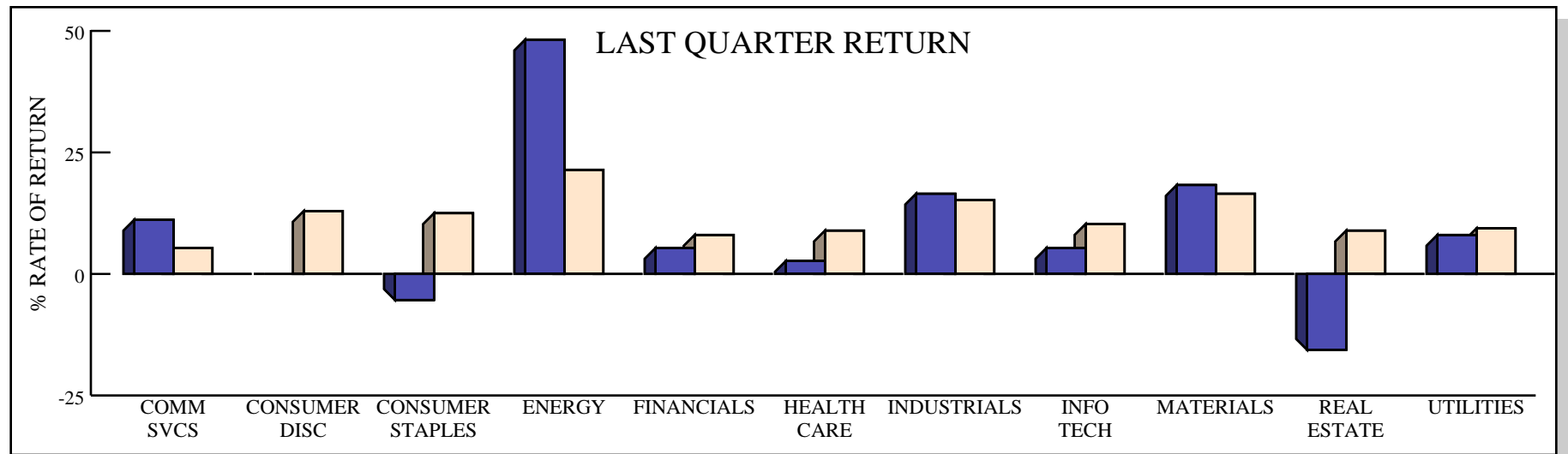
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	0.9%	6.8%	22.6	1.24
RUSSELL 2000	1,950	1.3%	11.3%	21.8	1.20



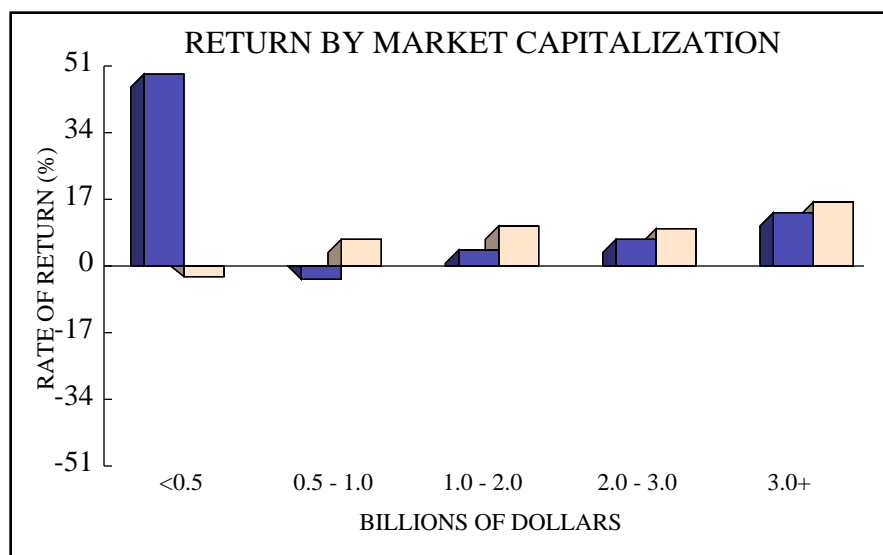
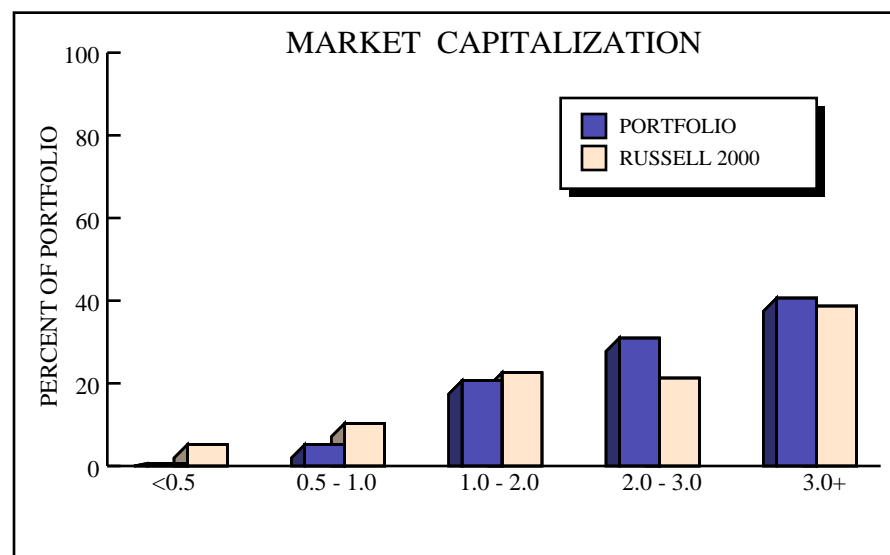
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 349,107	4.29%	45.8%	Industrials	\$ 4.5 B
2	MATERION CORP	259,205	3.18%	9.6%	Materials	1.8 B
3	GRAPHIC PACKAGING HOLDING CO	256,342	3.15%	13.2%	Materials	6.8 B
4	PERFICIENT INC	232,953	2.86%	7.4%	Information Technology	2.4 B
5	PRA GROUP INC	229,907	2.82%	2.8%	Financials	1.3 B
6	FIRST INTERSTATE BANCSYSTEM	224,595	2.76%	-3.2%	Financials	4.0 B
7	ENPRO INDUSTRIES INC	222,488	2.73%	28.2%	Industrials	2.3 B
8	CHAMPIONX CORP	218,903	2.69%	48.7%	Energy	5.8 B
9	CYPERARK SOFTWARE LTD	215,997	2.65%	-13.5%	Information Technology	6.0 B
10	NATIONAL VISION HOLDINGS INC	215,389	2.65%	18.7%	Consumer Discretionary	3.1 B

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

INVESTMENT RETURN

On December 31st, 2022, the Franklin Regional Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$9,147,582, representing an increase of \$848,445 from the September quarter's ending value of \$8,299,137. Last quarter, the Fund posted withdrawals totaling \$19, which partially offset the portfolio's net investment return of \$848,464. Income receipts totaling \$55,178 plus net realized and unrealized capital gains of \$793,286 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 10.2%, which was 4.0% above the Russell 2000 Index's return of 6.2% and ranked in the 33rd percentile of the Small Cap universe. Over the trailing year, the portfolio returned -11.6%, which was 8.8% above the benchmark's -20.4% return, ranking in the 26th percentile. Since June 2020, the portfolio returned 13.5% annualized and ranked in the 48th percentile. The Russell 2000 returned an annualized 9.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, domestic equities comprised 97.8% of the total portfolio (\$8.9 million), while cash & equivalents totaled 2.2% (\$200,722).

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.

Industrials was the portfolio's most heavily weighted sector and returned more than 20% in the fourth quarter, more than half of the index's gain. Selection was broadly positive in the remaining sectors, including Consumer Staples, Financials, Information Technology, and Materials.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	10.2	-11.6	----	----	13.5
<i>SMALL CAP RANK</i>	(33)	(26)	----	----	(48)
Total Portfolio - Net	10.0	-12.2	----	----	12.8
Russell 2000	6.2	-20.4	3.1	4.1	9.7
Domestic Equity - Gross	10.4	-11.8	----	----	13.8
<i>SMALL CAP RANK</i>	(32)	(28)	----	----	(46)
Russell 2000	6.2	-20.4	3.1	4.1	9.7

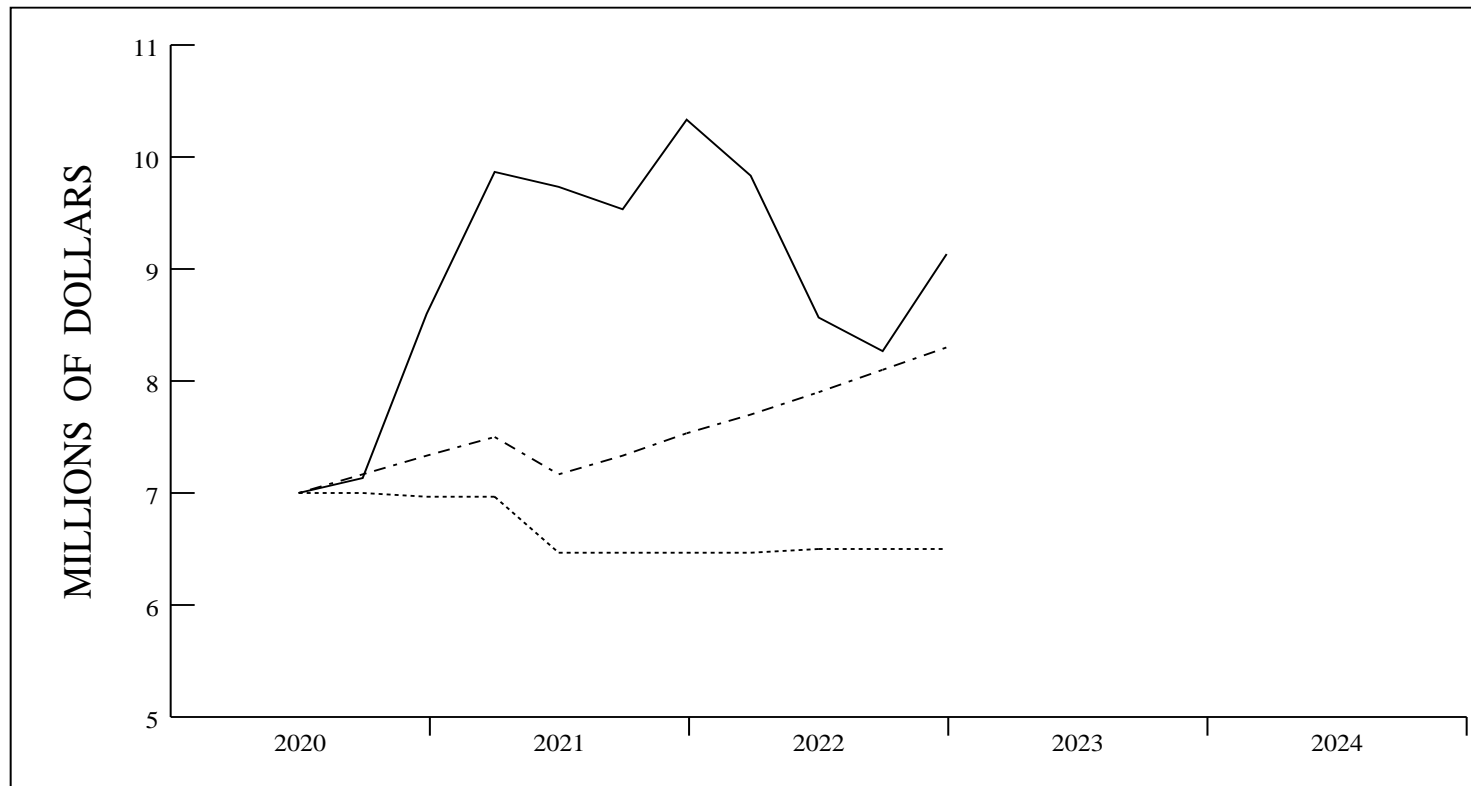
ASSET ALLOCATION

Domestic Equity	97.8%	\$ 8,946,860
Cash	2.2%	200,722
Total Portfolio	100.0%	\$ 9,147,582

INVESTMENT RETURN

Market Value 9/2022	\$ 8,299,137
Contribs / Withdrawals	- 19
Income	55,178
Capital Gains / Losses	793,286
Market Value 12/2022	\$ 9,147,582

INVESTMENT GROWTH

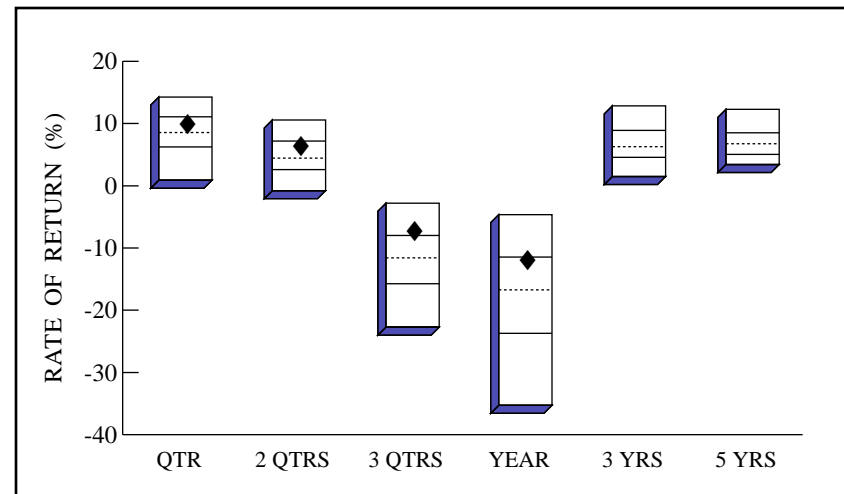
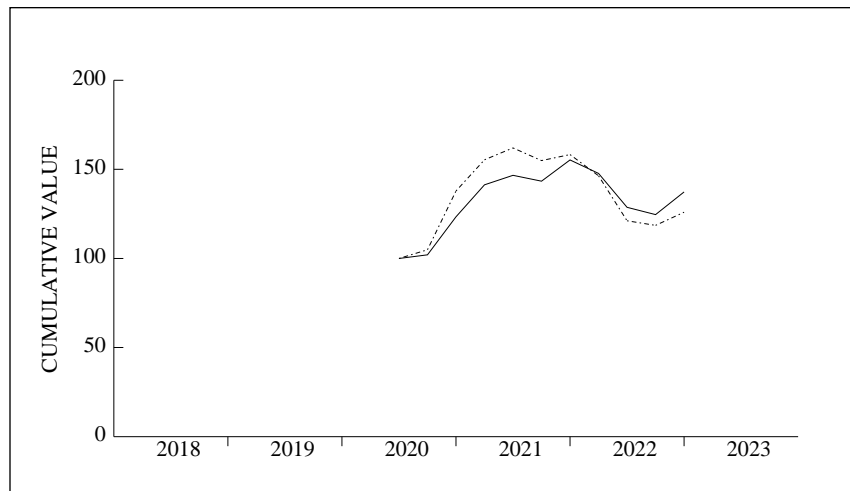


——— ACTUAL RETURN
 - - - - - 10.0%
 0.0%

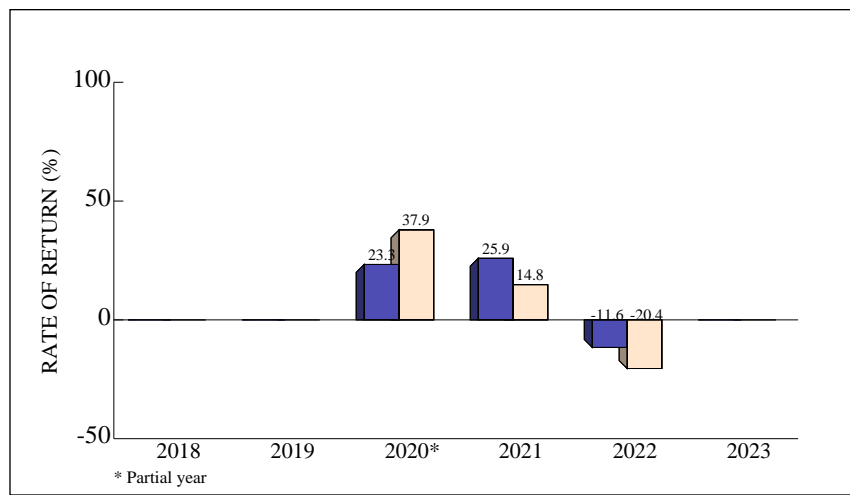
VALUE ASSUMING
 10.0% RETURN \$ 8,304,414

	LAST QUARTER	PERIOD 6/20 - 12/22
BEGINNING VALUE	\$ 8,299,137	\$ 7,000,000
NET CONTRIBUTIONS	- 19	-495,402
<u>INVESTMENT RETURN</u>	<u>848,464</u>	<u>2,642,984</u>
ENDING VALUE	\$ 9,147,582	\$ 9,147,582
INCOME	55,178	462,947
<u>CAPITAL GAINS (LOSSES)</u>	<u>793,286</u>	<u>2,180,037</u>
INVESTMENT RETURN	848,464	2,642,984

TOTAL RETURN COMPARISONS

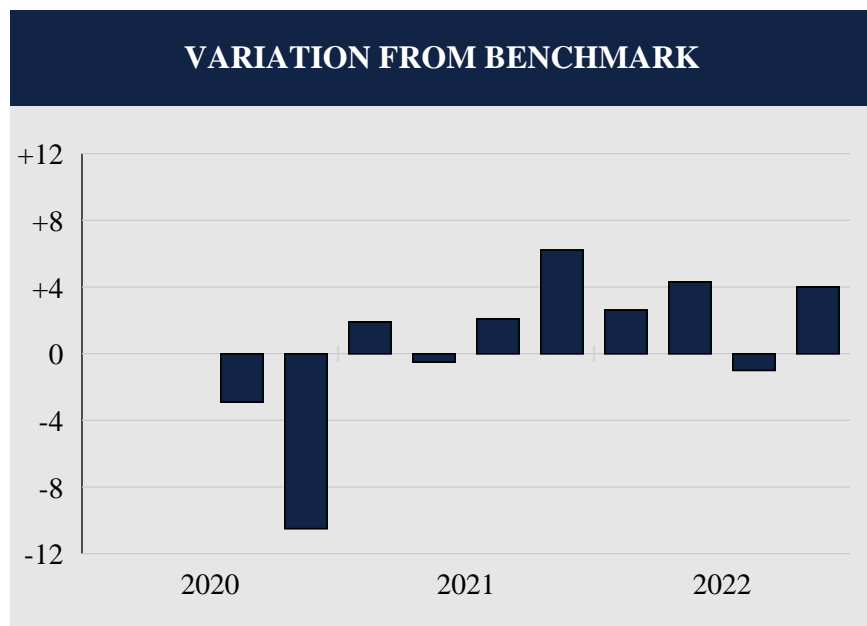


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.2	6.7	-7.0	-11.6	----	----
(RANK)	(33)	(29)	(20)	(26)	----	----
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
Russ 2000	6.2	3.9	-14.0	-20.4	3.1	4.1

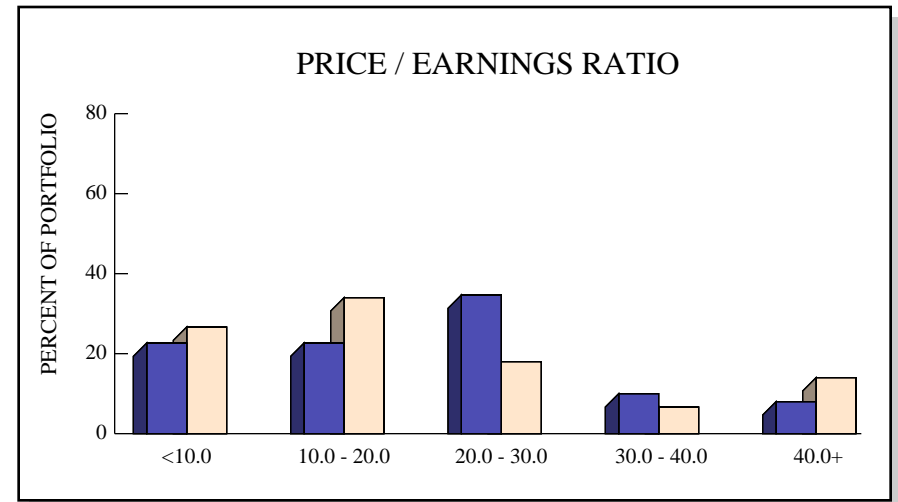
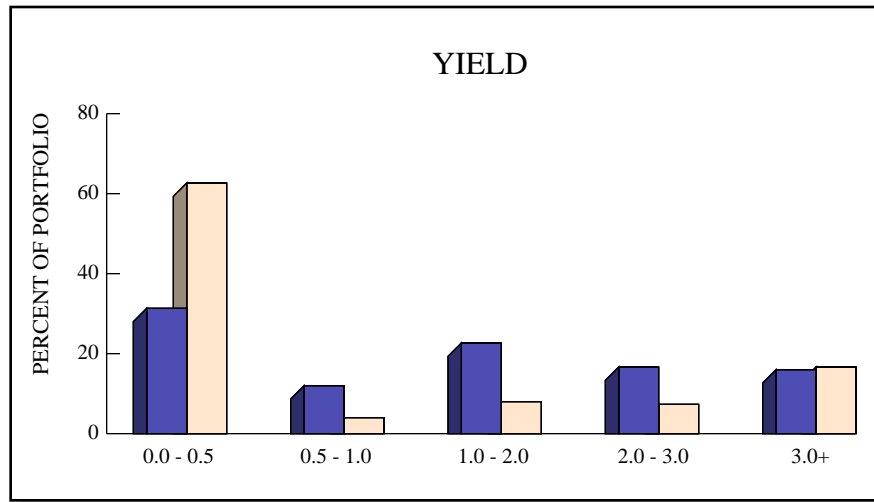
Small Cap Universe

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

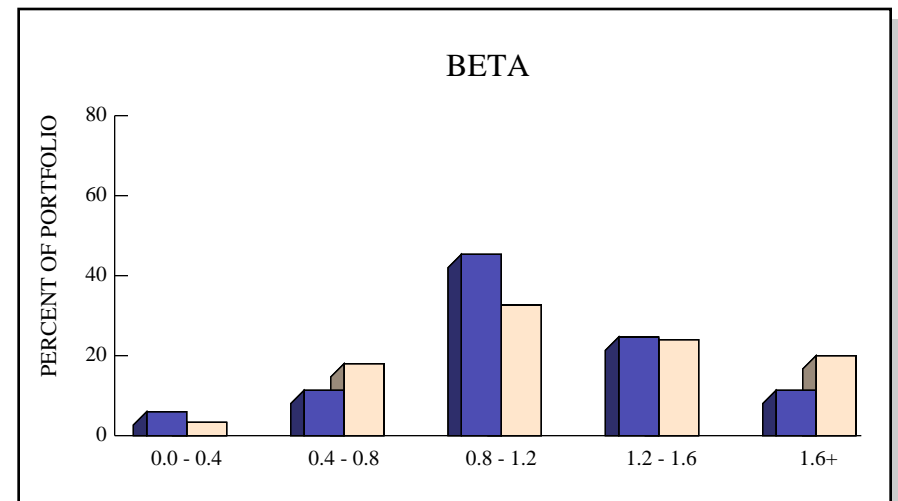
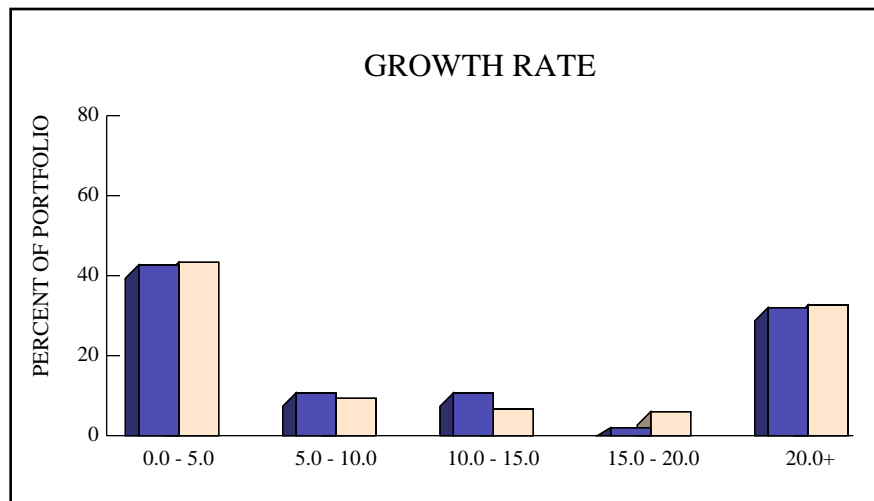
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	2.0	4.9	-2.9
12/20	20.9	31.4	-10.5
3/21	14.6	12.7	1.9
6/21	3.8	4.3	-0.5
9/21	-2.3	-4.4	2.1
12/21	8.3	2.1	6.2
3/22	-4.9	-7.5	2.6
6/22	-12.9	-17.2	4.3
9/22	-3.2	-2.2	-1.0
12/22	10.2	6.2	4.0

Total Quarters Observed	10
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	4
Batting Average	.600

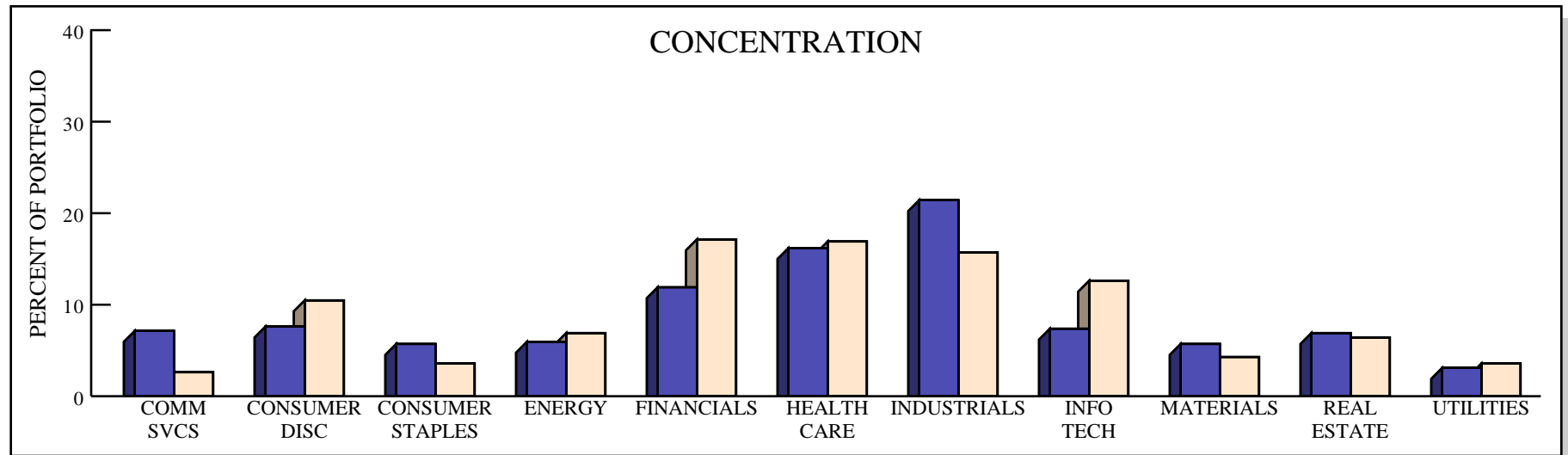
STOCK CHARACTERISTICS



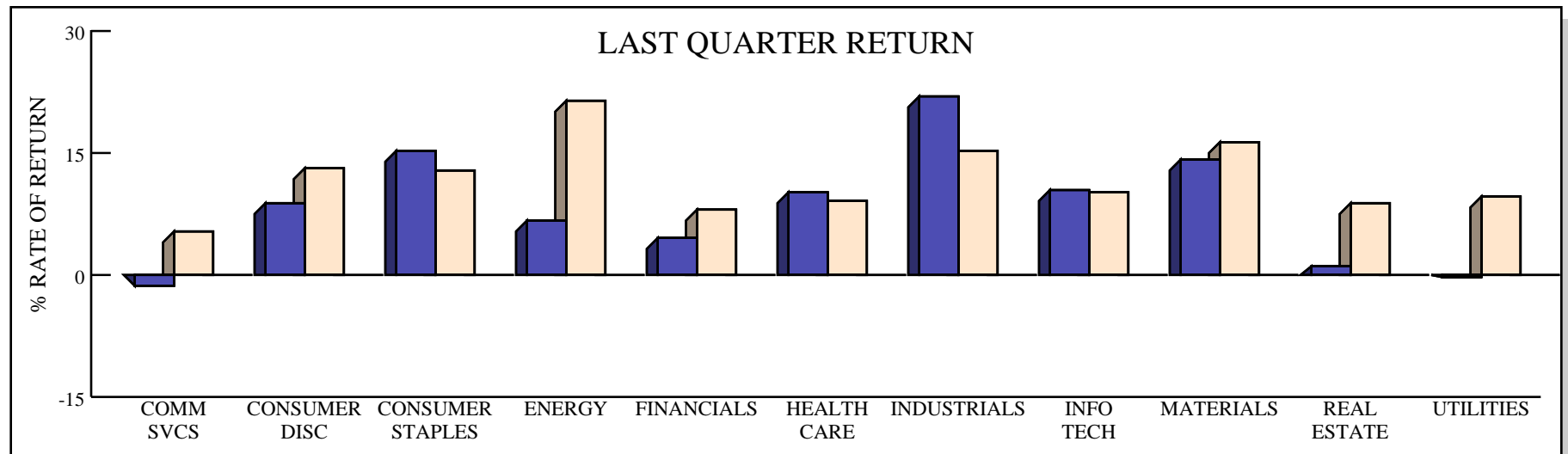
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	1.7%	9.0%	22.9	1.09
RUSSELL 2000	1,950	1.3%	11.3%	21.8	1.20



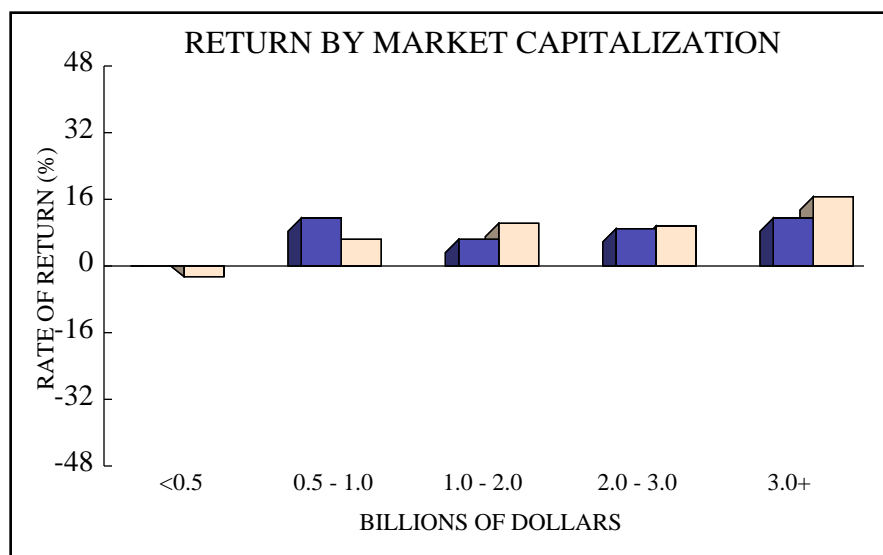
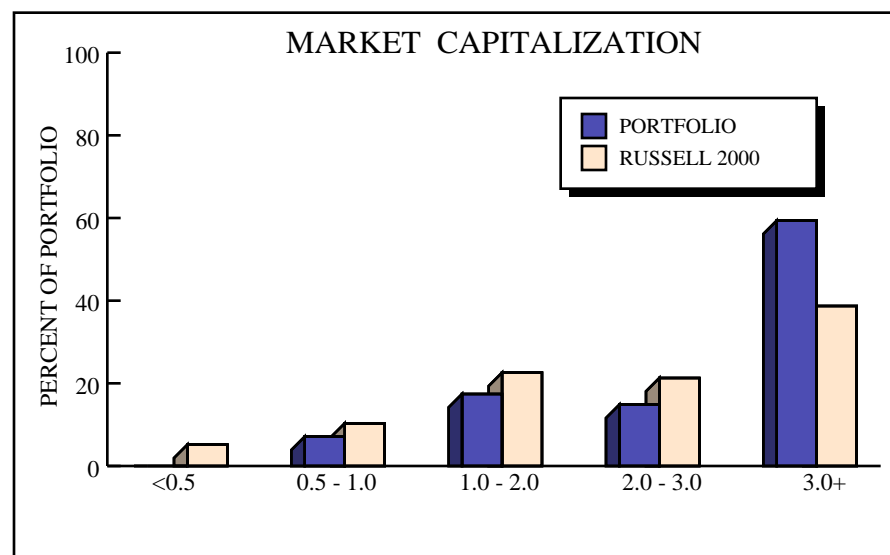
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	STEVENATO GROUP S.P.A.	\$ 473,132	5.29%	6.1%	Health Care	\$ 5.2 B
2	ENSIGN GROUP INC	257,245	2.88%	19.1%	Health Care	5.2 B
3	CHEMED CORP	207,745	2.32%	17.0%	Health Care	7.6 B
4	CHORD ENERGY CORP	198,511	2.22%	2.3%	Energy	5.7 B
5	NORTHERN OIL AND GAS INC	197,248	2.20%	13.6%	Energy	2.4 B
6	CASEYS GENERAL STORES INC	196,082	2.19%	11.0%	Consumer Staples	8.4 B
7	LAKELAND FINANCIAL CORP	192,568	2.15%	0.7%	Financials	1.9 B
8	MATERION CORP	190,947	2.13%	9.6%	Materials	1.8 B
9	BANK OZK	188,883	2.11%	2.1%	Financials	5.2 B
10	HOME BANCSHARES INC	185,397	2.07%	1.9%	Financials	4.6 B

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

INVESTMENT RETURN

On December 31st, 2022, the Franklin Regional Retirement System's PRIT International Equity portfolio was valued at \$4,895,003, representing an increase of \$686,459 from the September quarter's ending value of \$4,208,544. Last quarter, the Fund posted withdrawals totaling \$3,588, which partially offset the portfolio's net investment return of \$690,047. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$690,047.

RELATIVE PERFORMANCE

During the fourth quarter, the PRIT International Equity portfolio returned 16.4%, which was 1.0% below the MSCI EAFE Index's return of 17.4% and ranked in the 41st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -17.0%, which was 3.0% below the benchmark's -14.0% performance, and ranked in the 53rd percentile. Since September 2014, the account returned 4.2% per annum and ranked in the 38th percentile. For comparison, the MSCI EAFE Index returned an annualized 3.8% 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 /1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	16.4	-17.0	1.1	2.0	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(53)	(57)	(50)	(38)
Total Portfolio - Net	16.3	-17.2	0.8	1.8	3.9
MSCI EAFE	17.4	-14.0	1.3	2.0	3.8
ACWI ex US	14.4	-15.6	0.5	1.4	3.3
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	2.1
Developed Markets Equity - Gross	16.4	-17.0	1.1	2.0	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(53)	(57)	(50)	(38)

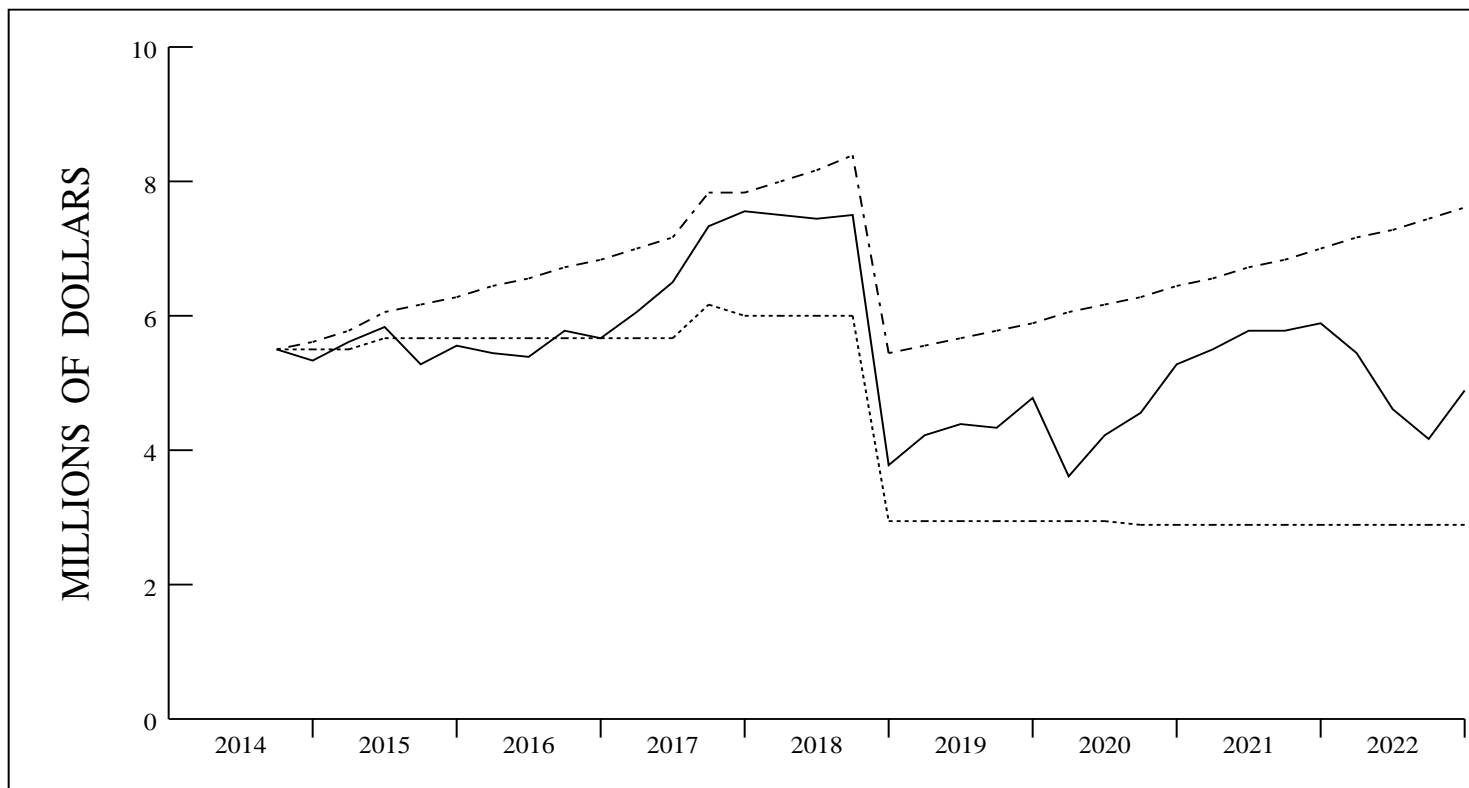
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 4,895,003
Total Portfolio	100.0%	\$ 4,895,003

INVESTMENT RETURN

Market Value 9/2022	\$ 4,208,544
Contribs / Withdrawals	- 3,588
Income	0
Capital Gains / Losses	690,047
Market Value 12/2022	\$ 4,895,003

INVESTMENT GROWTH

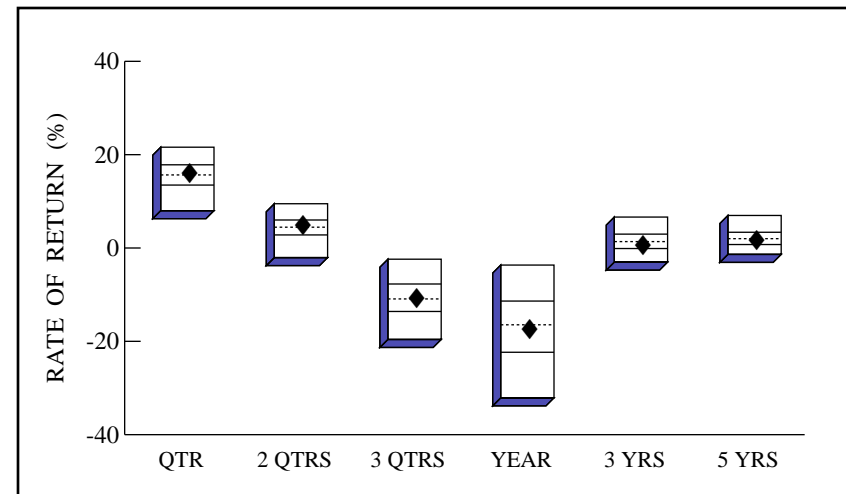
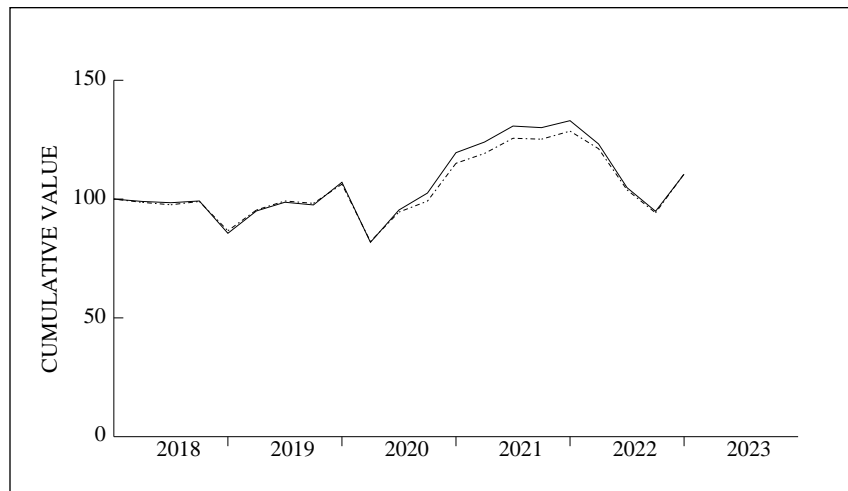


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

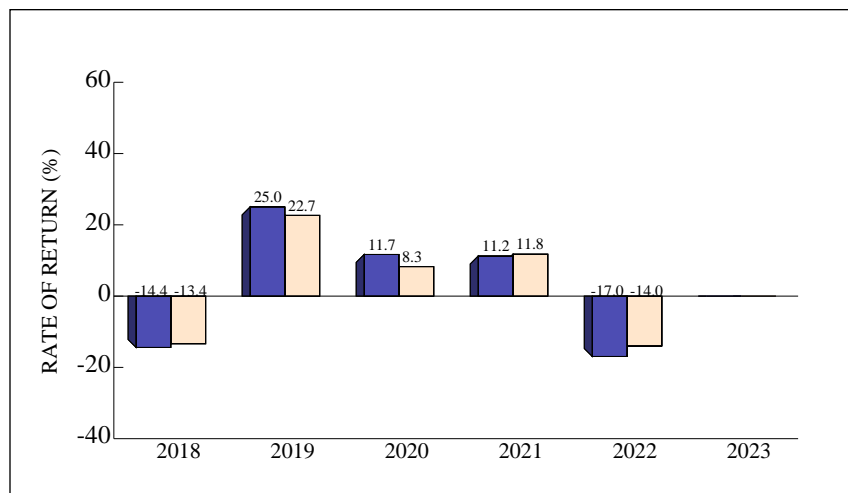
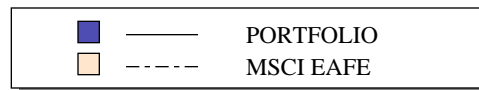
VALUE ASSUMING
 9.0% RETURN \$ 7,641,646

	LAST QUARTER	PERIOD 9/14 - 12/22
BEGINNING VALUE	\$ 4,208,544	\$ 5,542,830
NET CONTRIBUTIONS	- 3,588	- 2,629,437
<u>INVESTMENT RETURN</u>	<u>690,047</u>	<u>1,981,610</u>
ENDING VALUE	\$ 4,895,003	\$ 4,895,003
INCOME	0	1,079,920
<u>CAPITAL GAINS (LOSSES)</u>	<u>690,047</u>	<u>901,690</u>
INVESTMENT RETURN	690,047	1,981,610

TOTAL RETURN COMPARISONS

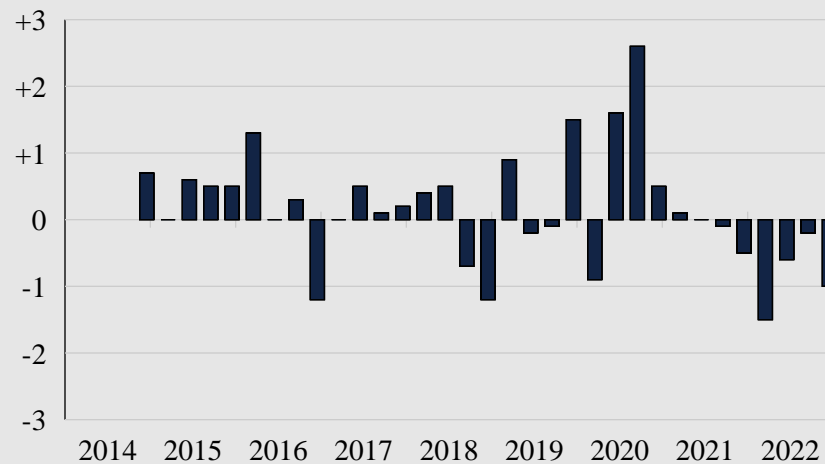


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.4	5.4	-10.4	-17.0	1.1	2.0
(RANK)	(41)	(36)	(47)	(53)	(57)	(50)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
MSCI EAFE	17.4	6.5	-8.7	-14.0	1.3	2.0

International Equity Universe

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	12
Batting Average	.636

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
12/22	16.4	17.4	-1.0

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

INVESTMENT RETURN

On December 31st, 2022, the Franklin Regional Retirement System's PRIT Emerging Markets portfolio was valued at \$3,361,515, representing an increase of \$290,311 from the September quarter's ending value of \$3,071,204. Last quarter, the Fund posted withdrawals totaling \$5,150, which partially offset the portfolio's net investment return of \$295,461. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$295,461.

RELATIVE PERFORMANCE

During the fourth quarter, the PRIT Emerging Markets portfolio returned 9.6%, which was 0.2% below the MSCI Emerging Market Index's return of 9.8% and ranked in the 64th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -18.7%, which was 1.0% above the benchmark's -19.7% performance, and ranked in the 46th percentile. Since December 2018, the account returned 5.3% per annum and ranked in the 38th percentile. For comparison, the MSCI Emerging Markets returned an annualized 2.6% over the same time frame.

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 /1Y	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	9.6	-18.7	0.0	----	5.3
<i>EMERGING MARKETS RANK</i>	(64)	(46)	(41)	----	(38)
Total Portfolio - Net	9.5	-19.2	-0.6	----	4.6
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	2.6
Emerging Markets Equity - Gross	9.6	-18.7	0.0	----	5.3
<i>EMERGING MARKETS RANK</i>	(64)	(46)	(41)	----	(38)
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	2.6

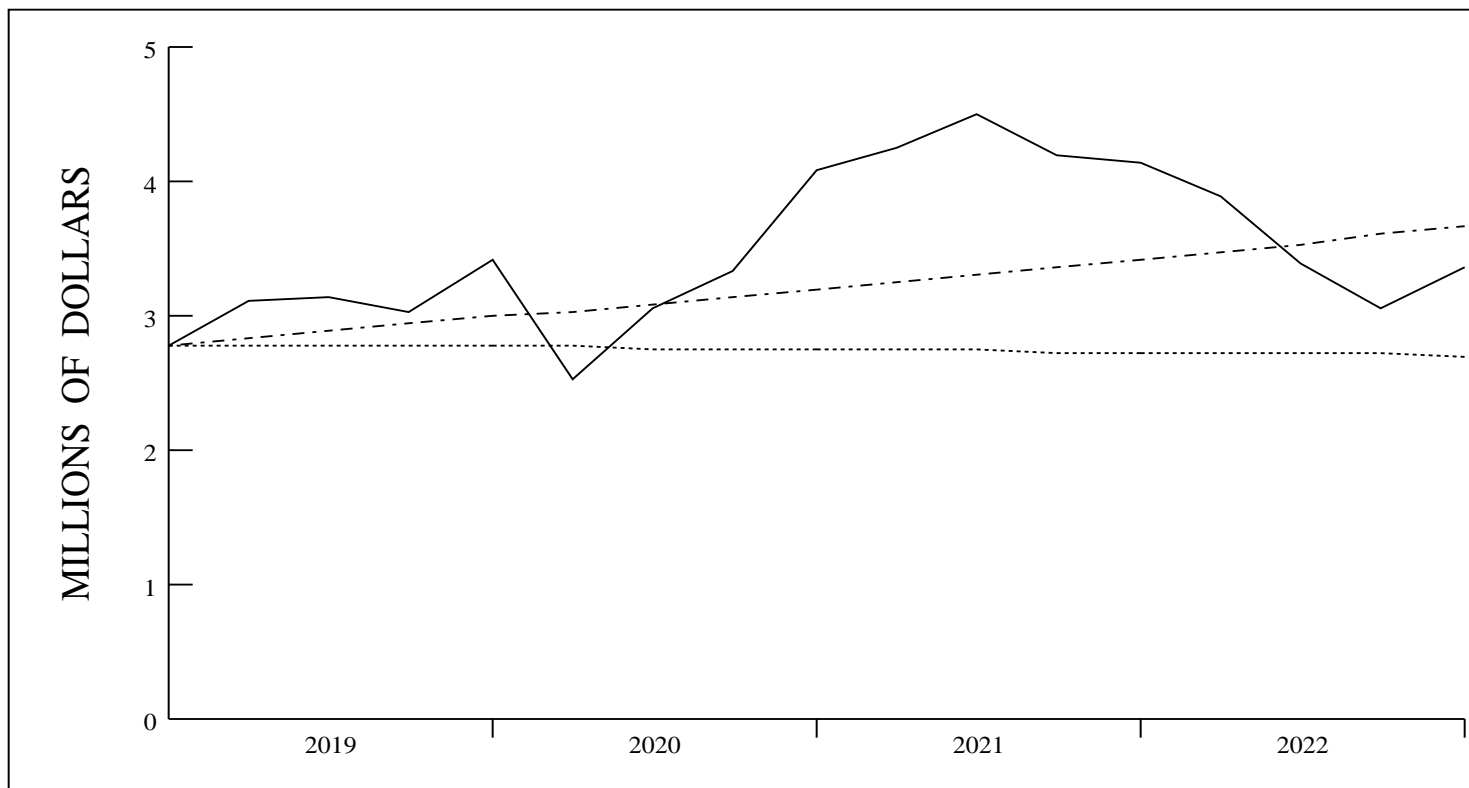
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 3,361,515
Total Portfolio	100.0%	\$ 3,361,515

INVESTMENT RETURN

Market Value 9/2022	\$ 3,071,204
Contribs / Withdrawals	- 5,150
Income	0
Capital Gains / Losses	295,461
Market Value 12/2022	\$ 3,361,515

INVESTMENT GROWTH

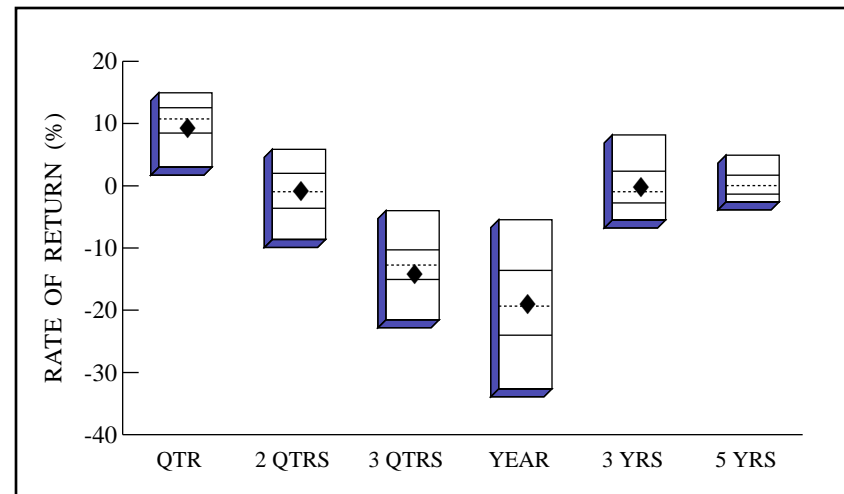
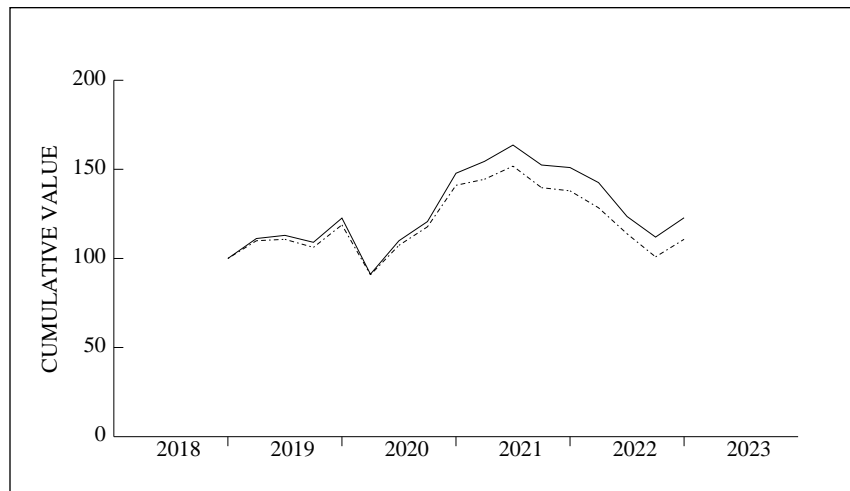


— ACTUAL RETURN
 - - - 7.75%
 0.0%

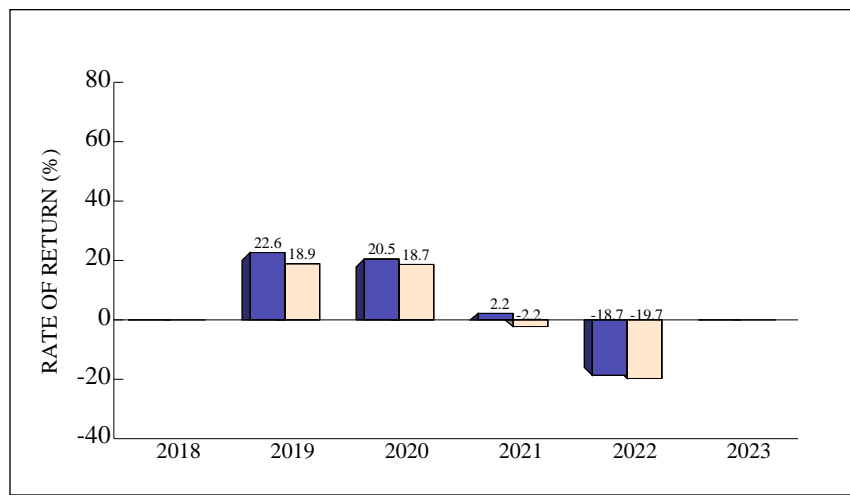
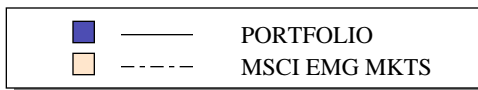
VALUE ASSUMING
 7.75% RETURN \$ 3,680,054

	LAST QUARTER	PERIOD 12/18 - 12/22
BEGINNING VALUE	\$ 3,071,204	\$ 2,804,393
NET CONTRIBUTIONS	- 5,150	- 86,510
INVESTMENT RETURN	295,461	643,632
ENDING VALUE	\$ 3,361,515	\$ 3,361,515
INCOME	0	243,882
CAPITAL GAINS (LOSSES)	295,461	399,750
INVESTMENT RETURN	295,461	643,632

TOTAL RETURN COMPARISONS

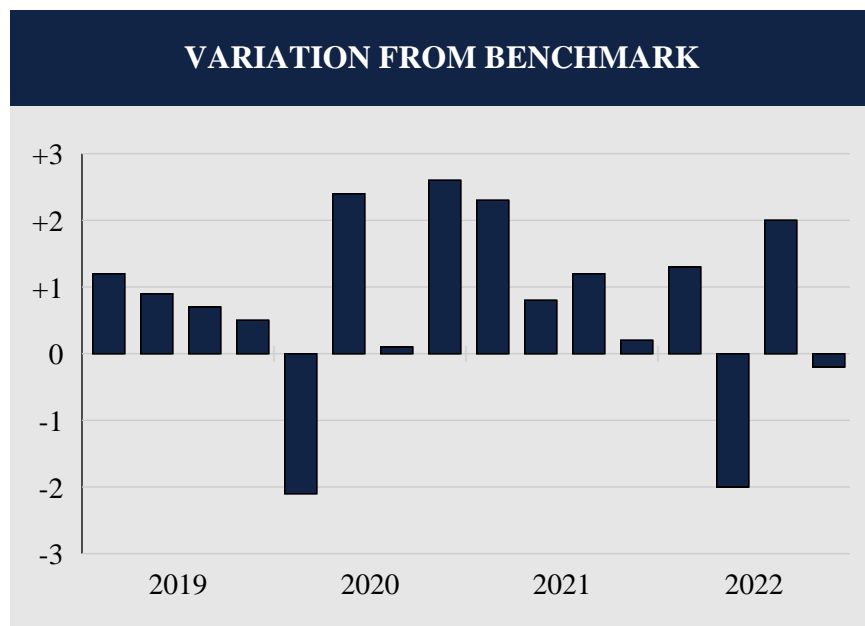


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.6	-0.6	-13.9	-18.7	0.0	----
(RANK)	(64)	(47)	(60)	(46)	(41)	----
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	9.8	-2.7	-13.8	-19.7	-2.3	-1.0

Emerging Markets Universe

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

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

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
12/22	9.6	9.8	-0.2

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

INVESTMENT RETURN

On December 31st, 2022, the Franklin Regional Retirement System's PRIT Core Real Estate portfolio was valued at \$19,901,880, a decrease of \$148,270 from the September ending value of \$20,050,150. Last quarter, the account recorded total net contributions of \$5,635, which marginally offset the account's \$153,905 net investment loss for the period. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the PRIT Core Real Estate portfolio returned -0.8%, which was 4.2% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing year, the account returned 7.7%, which was 0.2% better than the benchmark's 7.5% return. Since December 2012, the portfolio returned 10.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.1% 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 /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-0.8	7.7	11.7	10.4	10.6
Total Portfolio - Net	-0.7	7.0	11.1	9.7	10.0
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1
Real Estate - Gross	-0.8	7.7	11.7	10.4	10.6
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1

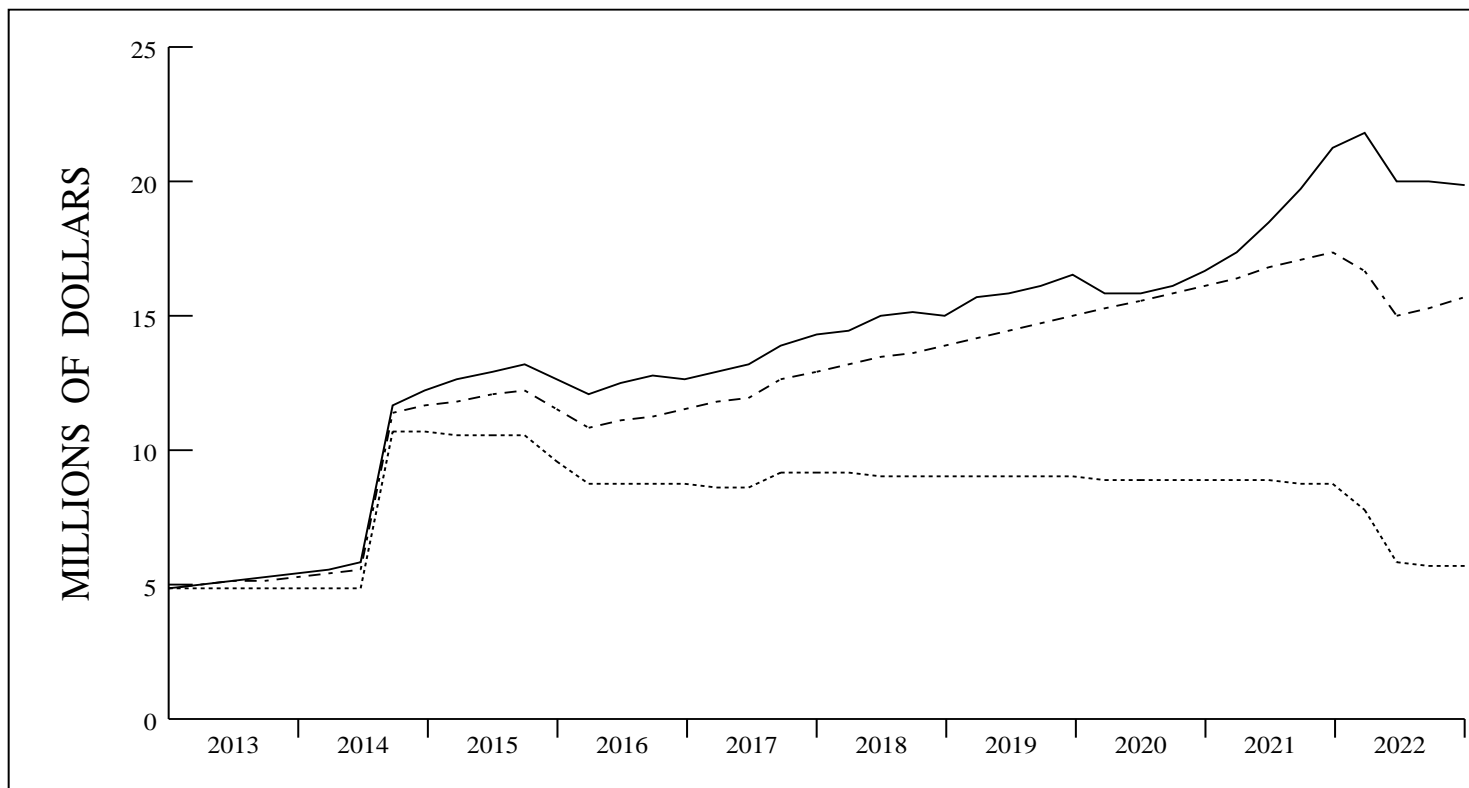
ASSET ALLOCATION

Real Estate	100.0%	\$ 19,901,880
Total Portfolio	100.0%	\$ 19,901,880

INVESTMENT RETURN

Market Value 9/2022	\$ 20,050,150
Contribs / Withdrawals	5,635
Income	0
Capital Gains / Losses	-153,905
Market Value 12/2022	\$ 19,901,880

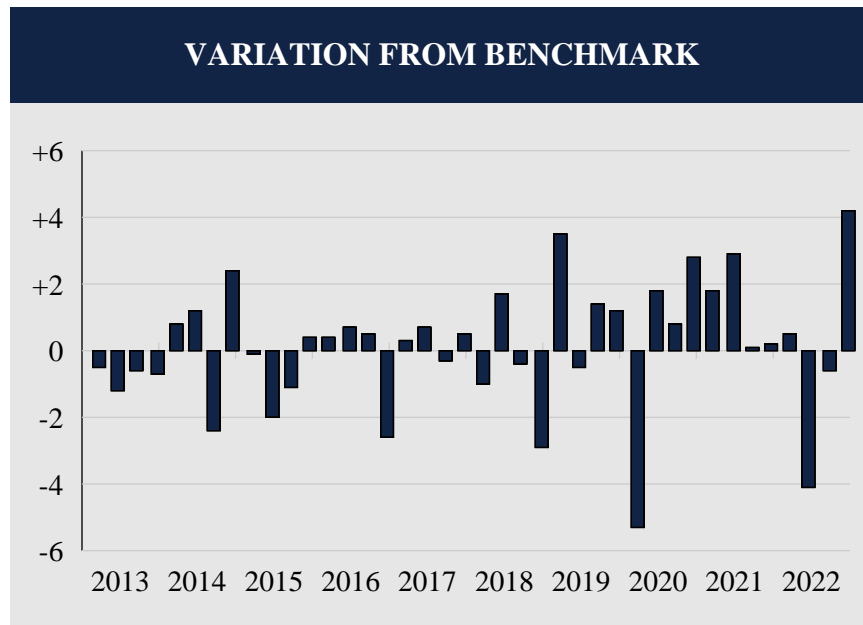
INVESTMENT GROWTH



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

VALUE ASSUMING	
8.25% RETURN	\$ 15,699,143

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 20,050,150	\$ 4,987,174
NET CONTRIBUTIONS	5,635	837,913
<u>INVESTMENT RETURN</u>	<u>-153,905</u>	<u>14,076,793</u>
ENDING VALUE	\$ 19,901,880	\$ 19,901,880
INCOME	0	5,151,382
<u>CAPITAL GAINS (LOSSES)</u>	<u>-153,905</u>	<u>8,925,411</u>
INVESTMENT RETURN	-153,905	14,076,793

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	-0.8	-5.0	4.2

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

INVESTMENT RETURN

On December 31st, 2022, the Franklin Regional Retirement System's Loomis Sayles NHIT Core Fixed Income account was valued at \$14,425,377, representing a \$245,422 increase from the September quarter's ending value of \$14,179,955. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value the product of net investment returns. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$245,422 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Loomis Sayles NHIT Core Fixed Income portfolio returned 1.7%, which was 0.2% below the Bloomberg Aggregate Index's return of 1.9% and ranked in the 58th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -13.0%, which was equal to the benchmark's -13.0% return, ranking in the 54th percentile. Since September 2018, the account returned 1.3% per annum and ranked in the 7th percentile. The Bloomberg Aggregate Index returned an annualized 0.4% over the same period.

BOND ANALYSIS

At the end of the quarter, nearly 40% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through less than BBB made up the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 11.54 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 3.46%.

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 /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	1.7	-13.0	-1.7	----	1.3
<i>CORE FIXED INCOME RANK</i>	(58)	(54)	(20)	----	(7)
Total Portfolio - Net	1.7	-13.2	-2.0	----	1.1
Aggregate Index	1.9	-13.0	-2.7	0.0	0.4
Fixed Income - Gross	1.7	-13.0	-1.7	----	1.3
<i>CORE FIXED INCOME RANK</i>	(58)	(54)	(20)	----	(7)
Aggregate Index	1.9	-13.0	-2.7	0.0	0.4

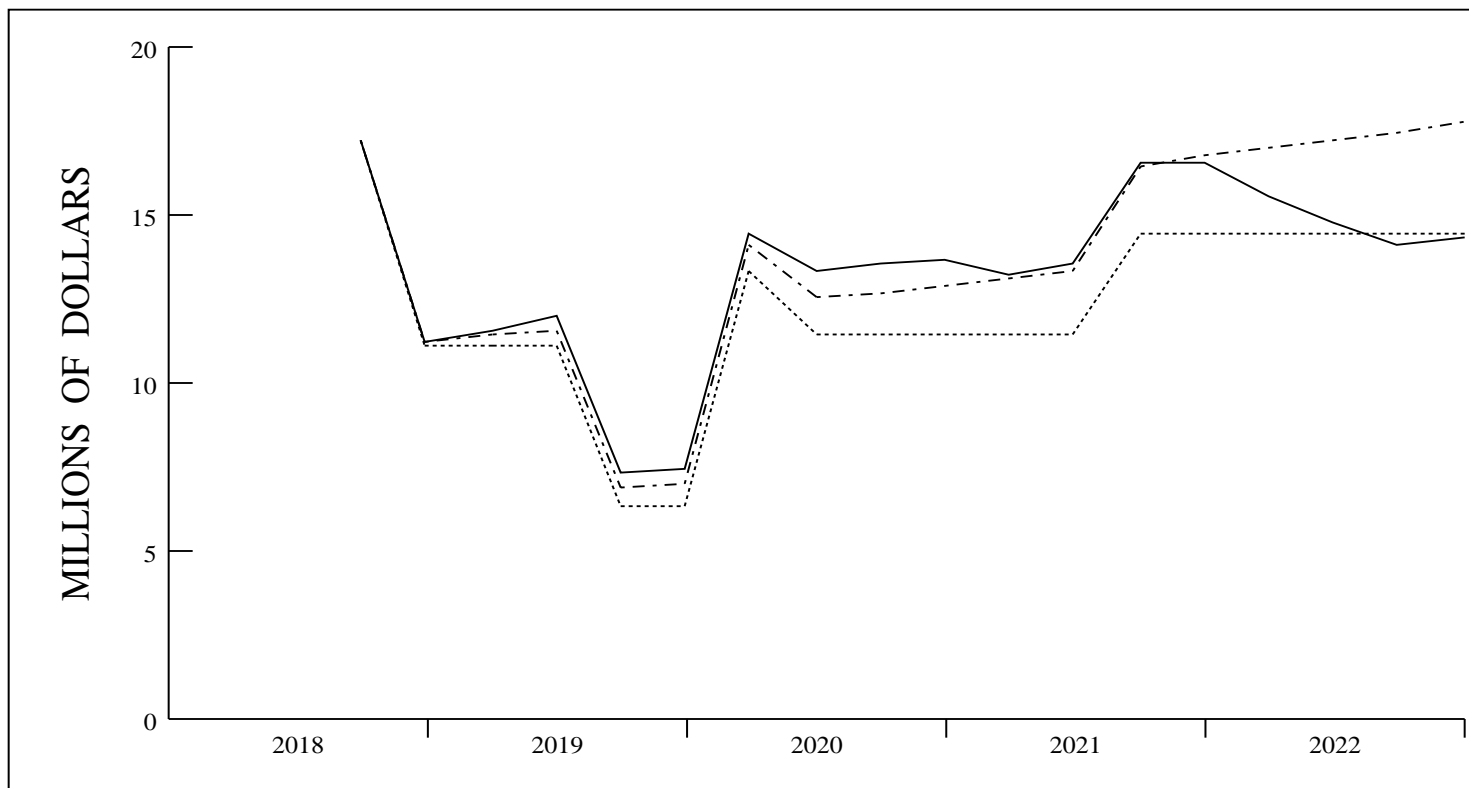
ASSET ALLOCATION

Fixed Income	100.0%	\$ 14,425,377
Total Portfolio	100.0%	\$ 14,425,377

INVESTMENT RETURN

Market Value 9/2022	\$ 14,179,955
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	245,422
Market Value 12/2022	\$ 14,425,377

INVESTMENT GROWTH

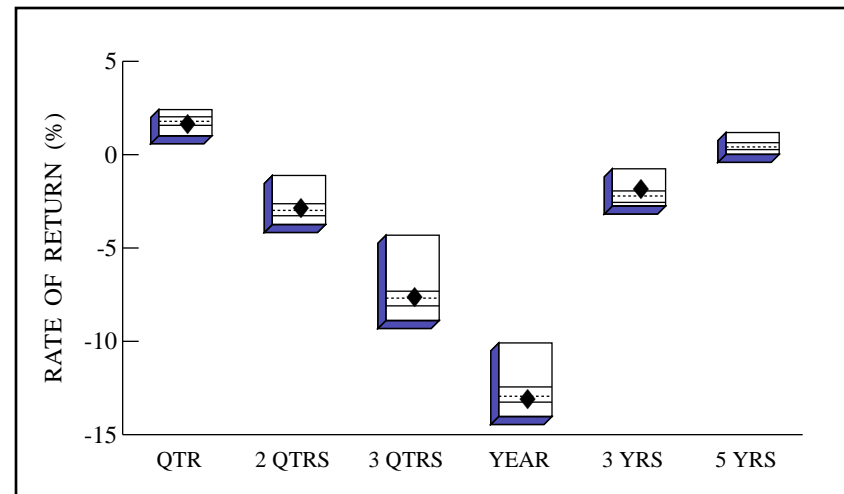
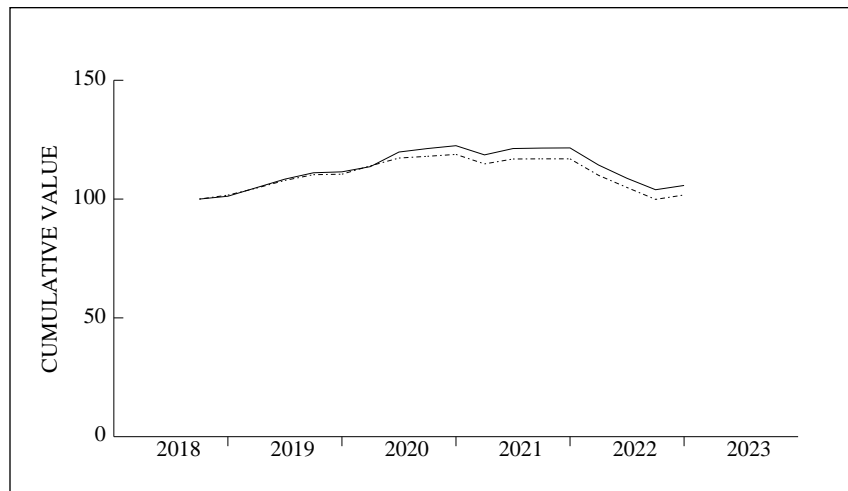


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

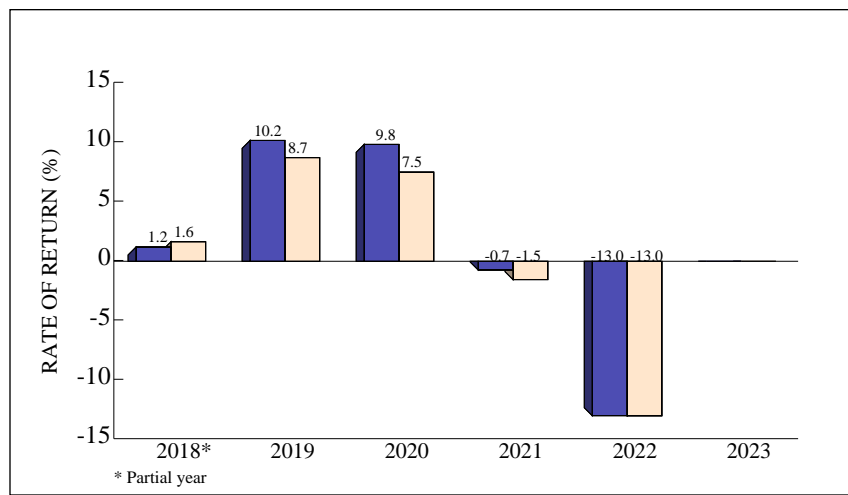
VALUE ASSUMING
 6.0% RETURN \$ 17,805,440

	LAST QUARTER	PERIOD 9/18 - 12/22
BEGINNING VALUE	\$ 14,179,955	\$ 17,263,974
NET CONTRIBUTIONS	0	- 2,719,918
INVESTMENT RETURN	245,422	-118,679
ENDING VALUE	\$ 14,425,377	\$ 14,425,377
INCOME	0	0
CAPITAL GAINS (LOSSES)	245,422	-118,679
INVESTMENT RETURN	245,422	-118,679

TOTAL RETURN COMPARISONS



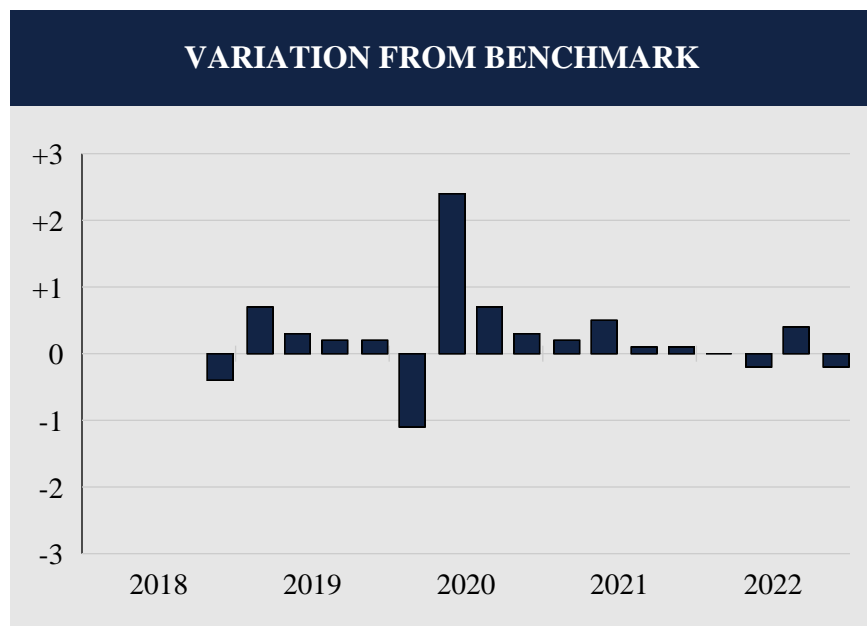
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	-2.8	-7.5	-13.0	-1.7	---
(RANK)	(58)	(35)	(37)	(54)	(20)	---
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg	1.9	-3.0	-7.5	-13.0	-2.7	0.0

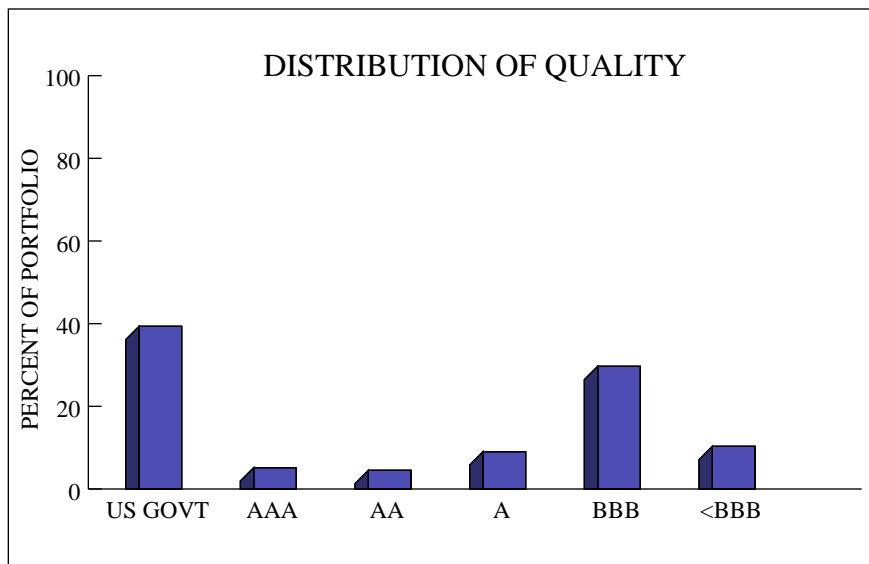
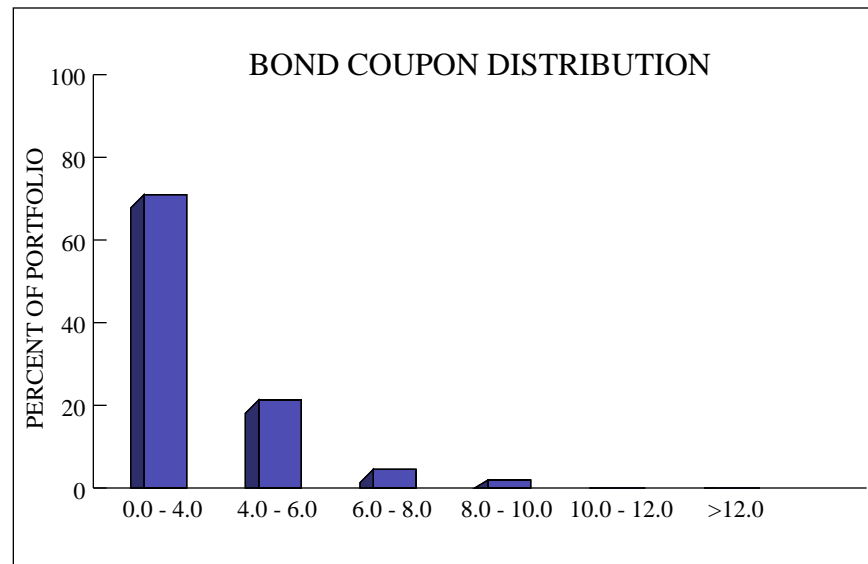
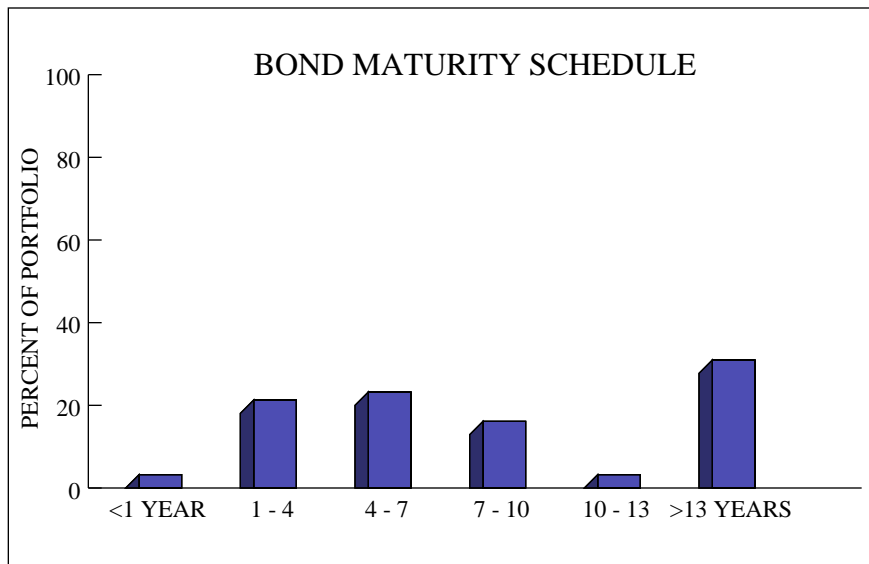
Core Fixed Income Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	4
Batting Average	.765

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.4	3.1	0.3
9/19	2.5	2.3	0.2
12/19	0.4	0.2	0.2
3/20	2.0	3.1	-1.1
6/20	5.3	2.9	2.4
9/20	1.3	0.6	0.7
12/20	1.0	0.7	0.3
3/21	-3.2	-3.4	0.2
6/21	2.3	1.8	0.5
9/21	0.2	0.1	0.1
12/21	0.1	0.0	0.1
3/22	-5.9	-5.9	0.0
6/22	-4.9	-4.7	-0.2
9/22	-4.4	-4.8	0.4
12/22	1.7	1.9	-0.2

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	585	13,184
Duration	7.22	6.17
YTM	5.33	4.68
Average Coupon	3.46	2.69
Avg Maturity / WAL	11.54	8.44
Average Quality	AA	AA

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

INVESTMENT RETURN

On December 31st, 2022, the Franklin Regional Retirement System's PRIT Public Value-Added Fixed Income portfolio was valued at \$6,501,544, representing an increase of \$258,521 from the September quarter's ending value of \$6,243,023. Last quarter, the Fund posted withdrawals totaling \$7,149, which partially offset the portfolio's net investment return of \$265,670. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$265,670.

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 fourth quarter, the PRIT Public Value-Added Fixed Income portfolio returned 4.3%, which was equal to the Blended Value Added Fixed Income Index's return of 4.3% and ranked in the 30th percentile of the High Yield Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -8.4%, which was 0.1% below the benchmark's -8.3% performance, and ranked in the 35th percentile. Since December 2018, the account returned 2.7% per annum and ranked in the 95th percentile. For comparison, the Blended Value Added Fixed Income Index returned an annualized 2.8% over the same time frame.

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 /1Y	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	4.3	-8.4	-0.1	----	2.7
<i>HIGH YIELD FIXED RANK</i>	(30)	(35)	(78)	----	(95)
Total Portfolio - Net	4.1	-8.8	-0.5	----	2.2
Value Added Idx	4.3	-8.3	-0.1	1.9	2.8
Fixed Income - Gross	4.3	-8.4	-0.1	----	2.7
<i>HIGH YIELD FIXED RANK</i>	(30)	(35)	(78)	----	(95)
Value Added Idx	4.3	-8.3	-0.1	1.9	2.8

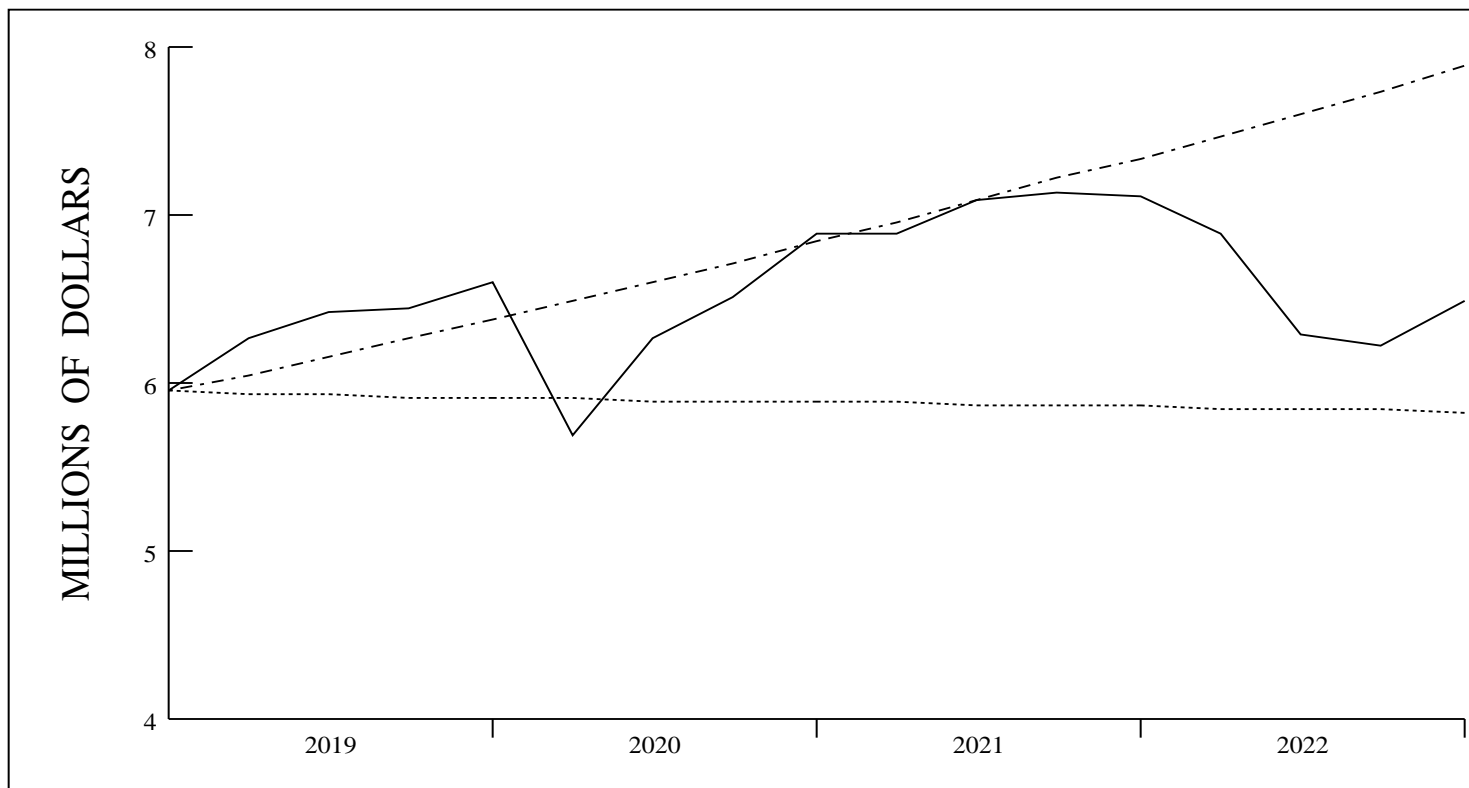
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,501,544
Total Portfolio	100.0%	\$ 6,501,544

INVESTMENT RETURN

Market Value 9/2022	\$ 6,243,023
Contribs / Withdrawals	- 7,149
Income	0
Capital Gains / Losses	265,670
Market Value 12/2022	\$ 6,501,544

INVESTMENT GROWTH

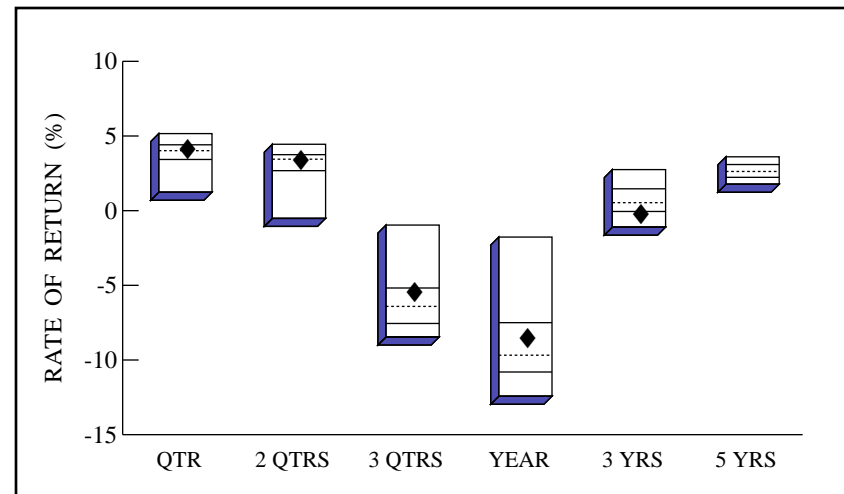
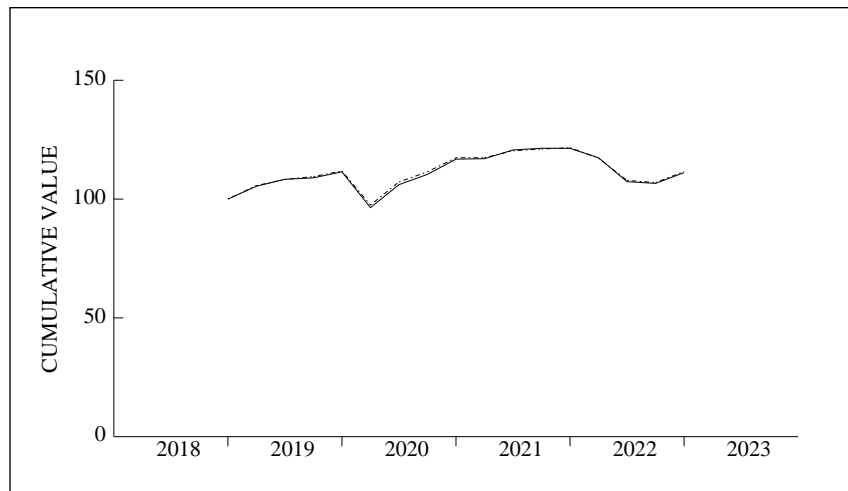


—	ACTUAL RETURN
- - - - -	7.75%
.....	0.0%

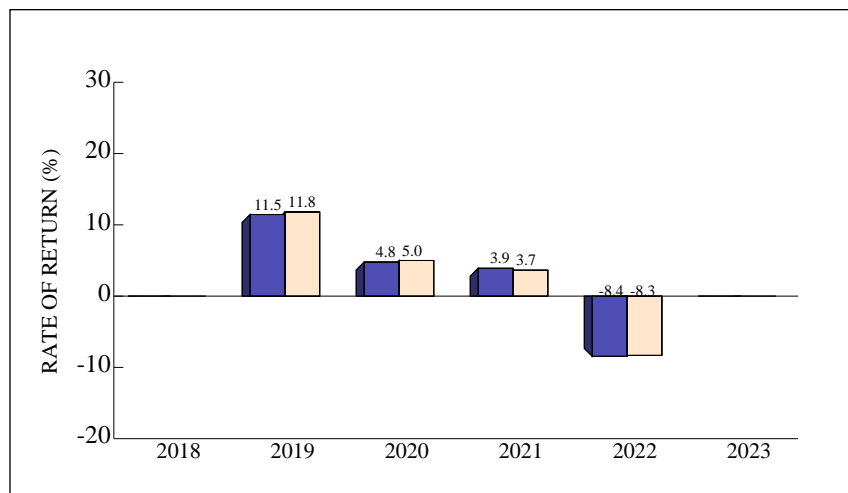
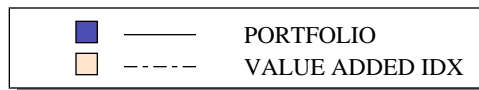
VALUE ASSUMING	
7.75% RETURN	\$ 7,891,535

	LAST QUARTER	PERIOD 12/18 - 12/22
BEGINNING VALUE	\$ 6,243,023	\$ 5,965,390
NET CONTRIBUTIONS	- 7,149	-126,332
INVESTMENT RETURN	265,670	662,486
ENDING VALUE	\$ 6,501,544	\$ 6,501,544
INCOME	0	1,023,486
CAPITAL GAINS (LOSSES)	265,670	-361,000
INVESTMENT RETURN	265,670	662,486

TOTAL RETURN COMPARISONS



High Yield Fixed Universe

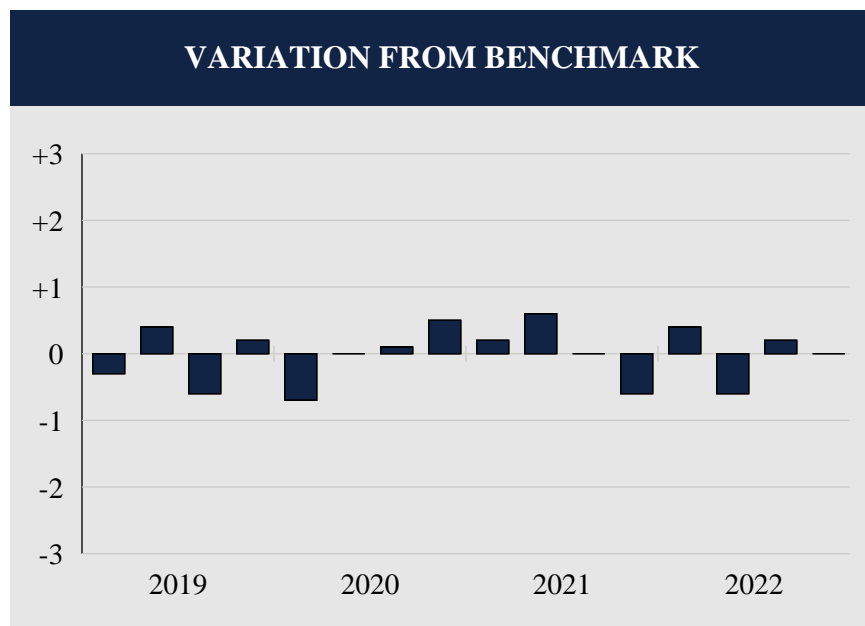


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.3	3.5	-5.3	-8.4	-0.1	---
(RANK)	(30)	(47)	(31)	(35)	(78)	---
5TH %ILE	5.2	4.4	-1.0	-1.8	2.8	3.6
25TH %ILE	4.4	3.8	-5.2	-7.5	1.5	3.1
MEDIAN	4.0	3.4	-6.4	-9.7	0.5	2.6
75TH %ILE	3.4	2.7	-7.6	-10.8	-0.1	2.2
95TH %ILE	1.2	-0.5	-8.5	-12.4	-1.1	1.8
Value Added	4.3	3.4	-4.8	-8.3	-0.1	1.9

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED VALUE ADDED FIXED INCOME INDEX



Total Quarters Observed	16
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	5
Batting Average	.688

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
12/22	4.3	4.3	0.0