

Franklin Regional Retirement System

Performance Review
March 2023



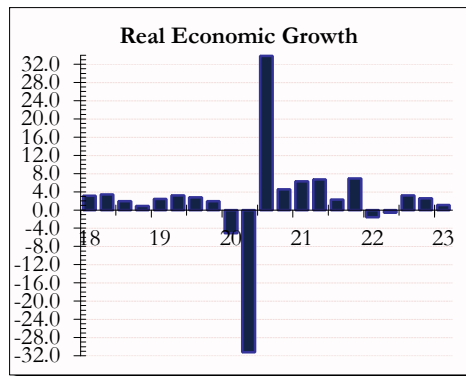
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

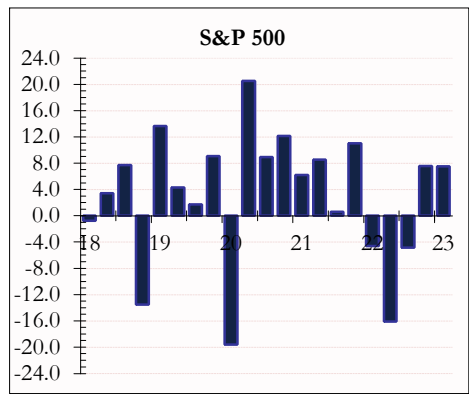
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

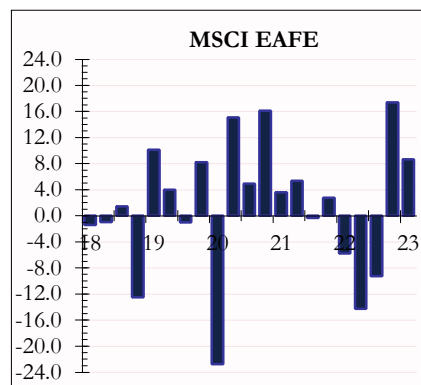
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

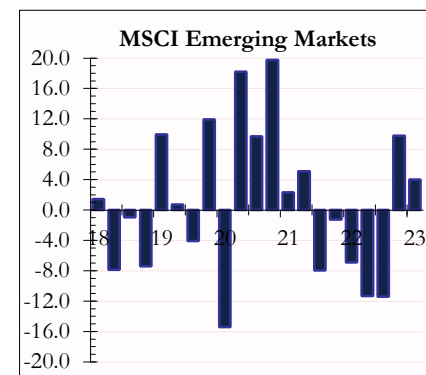
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

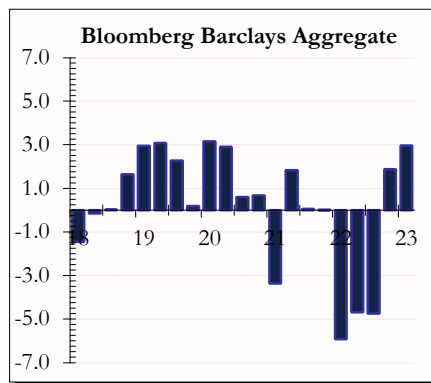
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.4	7.5	1.0
MC	9.1	4.1	1.3
SC	6.1	2.7	-0.7

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the Franklin Regional Retirement System was valued at \$182,027,467, representing an increase of \$3,354,992 from the December quarter's ending value of \$178,672,475. Last quarter, the Fund posted withdrawals totaling \$3,458,122, which offset the portfolio's net investment return of \$6,813,114. Income receipts totaling \$180,399 plus net realized and unrealized capital gains of \$6,632,715 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 3.9%, which was 0.5% below the Franklin Regional Policy Index's return of 4.4% and ranked in the 67th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -5.7%, which was 0.5% below the benchmark's -5.2% return, ranking in the 71st percentile. Since March 2013, the portfolio returned 8.2% annualized and ranked in the 7th percentile. The Franklin Regional Policy Index returned an annualized 7.6% over the same period.

PRIT Core

The PRIT core portion of the portfolio returned 3.8% last quarter; that return was equal to the Custom Core Index's return of 3.8% and ranked in the 69th percentile of the Public Fund universe. Over the trailing twelve-month period, this component returned -5.4%, 0.3% below the benchmark's -5.1% performance, ranking in the 68th percentile. Since March 2013, this component returned 8.3% 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 first quarter, the domestic equity component returned 5.7%, which was 1.1% better than the Franklin Regional Equity Index's return of 4.6% and ranked in the 45th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned -8.3%, which was 0.5% better than the benchmark's -8.8% return, and ranked in the 61st percentile. Since March 2013, this component returned 10.9% per annum and ranked in the 51st percentile. The Franklin Regional Equity Index returned an annualized 9.9% over the same time frame.

Developed Markets Equity

For the first quarter, the developed markets equity segment returned 8.5%, which was 0.1% below the MSCI EAFE Index's return of 8.6% and ranked in the 42nd percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -2.7%, which was 1.8% below the benchmark's -0.9% return, ranking in the 44th percentile.

Emerging Markets Equity

The emerging markets equity component returned 5.8% in the first quarter; that return was 1.8% above the MSCI Emerging Market Index's return of 4.0% and ranked in the 34th percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned -8.9%; that return was 1.4% above the benchmark's -10.3% return, ranking in the 55th percentile.

Real Estate

During the first quarter, the real estate component returned -1.4%, which was 1.8% better than the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, this segment returned -1.6%, which was 1.5% better than the benchmark's -3.1% performance. Since March 2013, this component returned 10.2% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.4% over the same period.

Fixed Income

During the first quarter, the fixed income segment gained 3.0%, which was equal to the Bloomberg Aggregate Index's return of 3.0% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was -4.1%, which was 0.7% better than the benchmark's -4.8% performance, ranking in the 17th percentile. Since March 2013, this component returned 2.0% per annum and ranked in the 24th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.4% over the same period.

ASSET ALLOCATION

At the end of the first quarter, PRIT core comprised 40.9% of the total portfolio (\$74.5 million), while domestic equities totaled 30.9% (\$56.3 million). The account's developed markets equity segment was valued at \$5.3 million, representing 2.9% of the portfolio, while the emerging markets equity component's \$3.5 million totaled 1.9%. The real estate segment totaled 10.8% of the portfolio's value and the fixed income component made up 11.8% (\$21.5 million). The remaining 0.7% was comprised of cash & equivalents (\$1.3 million).

Franklin Regional Retirement System

Total Fund Asset Allocation Analysis as of March 2023

Total Fund Assets: \$ 182,027,467

	PRIT Core Allocation	Franklin Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	40.9%	40.0%	\$ 72,810,987	\$ 74,476,770	\$ 1,665,783
Domestic Equity	22.6%	9.2%			\$ 16,824,302	
Int'l Developed Equity	12.6%	5.2%			\$ 9,398,968	
Int'l E.M. Equity	4.5%	1.8%			\$ 3,329,112	
Private Equity	16.7%	6.8%			\$ 12,452,516	
Real Estate	11.3%	4.6%			\$ 8,445,666	
Timber	3.2%	1.3%			\$ 2,413,047	
Core Fixed	14.1%	5.8%			\$ 10,531,015	
Value Added	7.3%	3.0%			\$ 5,421,909	
Portfolio Completion	7.6%	3.1%			\$ 5,660,235	
Separate Managers		59.1%	60.0%			
Polen		5.0%	6.0%	\$ 10,921,648	\$ 9,048,554	\$ (1,873,094)
O'Shaughnessy		6.4%	6.0%	\$ 10,921,648	\$ 11,679,504	\$ 757,856
Fiera		5.1%	5.0%	\$ 9,101,373	\$ 9,269,631	\$ 168,258
Chartwell		4.7%	5.0%	\$ 9,101,373	\$ 8,513,699	\$ (587,674)
Aberdeen		4.8%	5.0%	\$ 9,101,373	\$ 8,649,189	\$ (452,184)
Copeland		5.4%	5.0%	\$ 9,101,373	\$ 9,897,325	\$ 795,952
PRIT Int'l Equity		2.9%	3.0%	\$ 5,460,824	\$ 5,308,418	\$ (152,406)
PRIT EM		1.9%	2.0%	\$ 3,640,549	\$ 3,547,649	\$ (92,900)
PRIT Real Estate		10.8%	10.0%	\$ 18,202,747	\$ 19,595,985	\$ 1,393,238
Loomis		8.2%	9.0%	\$ 16,382,472	\$ 14,861,684	\$ (1,520,788)
PRIT Value Added FI		3.7%	4.0%	\$ 7,281,099	\$ 6,684,358	\$ (596,741)
Cash		0.3%	0.0%	\$ -	\$ 494,701	\$ 494,701

Franklin Regional Total Fund	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	40.6%	35.0%	5.6%	\$ 73,882,204	\$ 63,709,613	\$ 10,172,591
Int'l Equity	11.9%	15.0%	-3.1%	\$ 21,584,147	\$ 27,304,120	\$ (5,719,973)
Private Equity	6.8%	5.0%	1.8%	\$ 12,452,516	\$ 9,101,373	\$ 3,351,143
Real Assets	16.7%	16.0%	0.7%	\$ 30,454,698	\$ 29,124,395	\$ 1,330,303
Fixed Income	20.6%	25.0%	-4.4%	\$ 37,498,966	\$ 45,506,867	\$ (8,007,901)
Portfolio Completion	3.1%	4.0%	-0.9%	\$ 5,660,235	\$ 7,281,099	\$ (1,620,864)
Cash	0.3%	0.0%	0.3%	\$ 494,701	\$ -	\$ 494,701
	100.0%	100.0%		\$ 182,027,467	\$ 182,027,467	

*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

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.9	-5.7	13.0	7.2	8.2
<i>PUBLIC FUND RANK</i>	(67)	(71)	(9)	(13)	(7)
Total Portfolio - Net	3.7	-6.1	12.5	6.7	7.6
Policy Index	4.4	-5.2	11.3	6.4	7.6
PRIT Core - Gross	3.8	-5.4	11.8	7.5	8.3
<i>PUBLIC FUND RANK</i>	(69)	(68)	(32)	(9)	(5)
Custom Core Idx	3.8	-5.1	10.0	6.4	7.2
Domestic Equity - Gross	5.7	-8.3	20.5	9.1	10.9
<i>DOMESTIC EQUITY RANK</i>	(45)	(61)	(39)	(52)	(51)
Custom Eq Index	4.6	-8.8	19.1	7.6	9.9
PRIT Equity	7.1	-7.9	19.8	10.8	11.8
S&P 1500	7.2	-7.6	17.0	9.8	11.5
S&P 500	7.5	-7.7	18.6	11.2	12.2
S&P 400	3.8	-5.1	22.1	7.7	9.8
S&P 600	2.6	-8.8	21.7	6.3	9.9
Russell 3000	7.2	-8.6	18.5	10.4	11.7
Russell 1000	7.5	-8.4	18.6	10.9	12.0
Russell Mid	4.1	-8.8	19.2	8.0	10.0
Russell 2000	2.7	-11.6	17.5	4.7	8.0
International Equity - Gross	7.4	-5.3	13.2	3.3	----
<i>INTERNATIONAL EQUITY RANK</i>	(57)	(64)	(55)	(58)	----
ACWI ex US	7.0	-4.6	12.3	3.0	4.7
Developed Markets Equity - Gross	8.5	-2.7	13.6	3.9	----
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(44)	(49)	(44)	----
MSCI EAFE	8.6	-0.9	13.5	4.0	5.5
Emerging Markets Equity - Gross	5.8	-8.9	12.5	----	----
<i>EMERGING MARKETS RANK</i>	(34)	(55)	(35)	----	----
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	2.4
Real Estate - Gross	-1.4	-1.6	12.9	9.8	10.2
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4
Fixed Income - Gross	3.0	-4.1	0.9	1.6	2.0
<i>CORE FIXED INCOME RANK</i>	(72)	(17)	(4)	(21)	(24)
Aggregate Index	3.0	-4.8	-2.8	0.9	1.4
PRIT Fixed	4.3	-9.1	-3.8	1.4	2.4
Gov/Credit	3.2	-4.8	-2.6	1.2	1.5

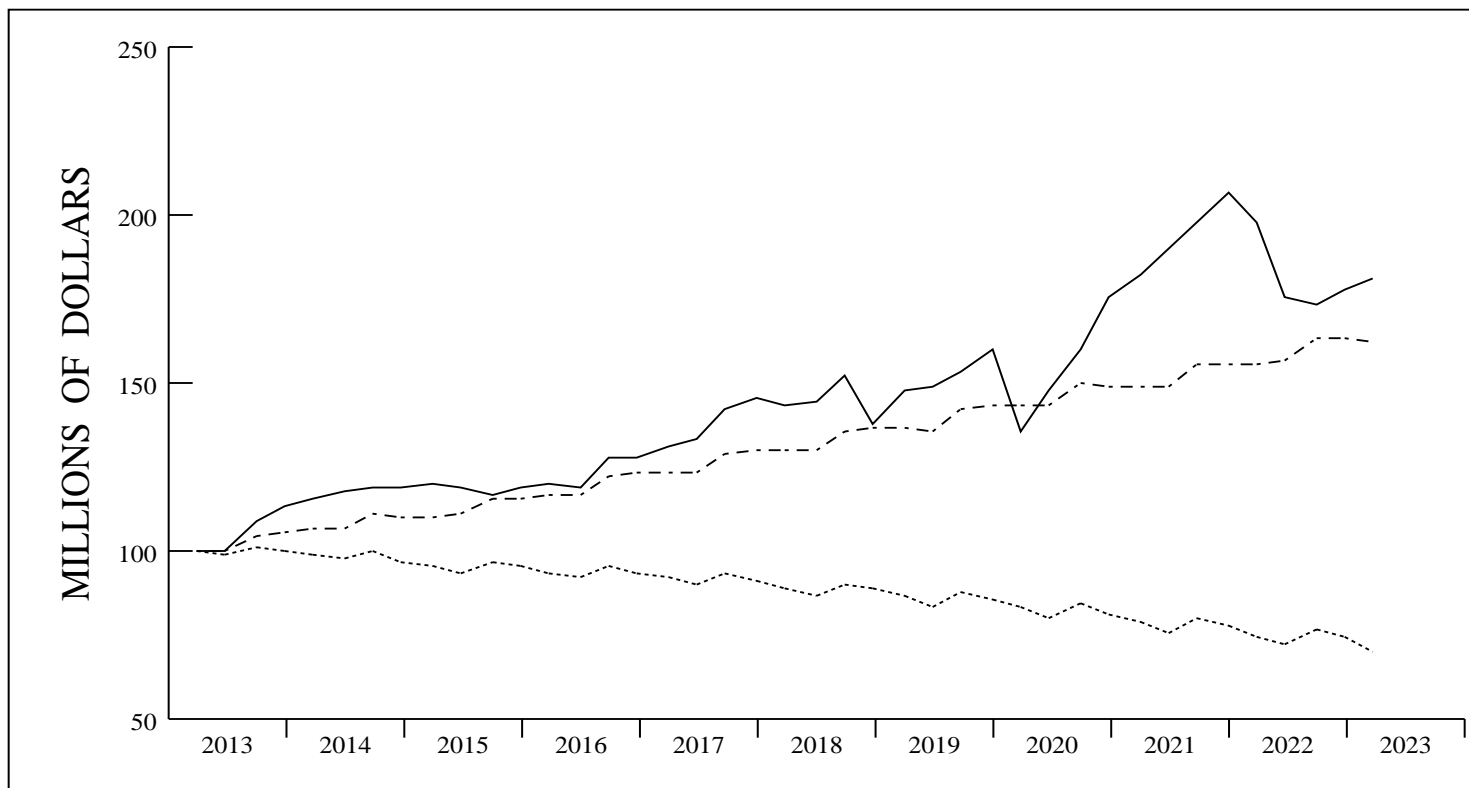
ASSET ALLOCATION

PRIT Core	40.9%	\$ 74,476,770
Domestic Equity	30.9%	56,276,641
Int'l Developed	2.9%	5,308,418
Emerging Markets	1.9%	3,547,649
Real Estate	10.8%	19,595,985
Fixed Income	11.8%	21,546,042
Cash	0.7%	1,275,962
Total Portfolio	100.0%	\$ 182,027,467

INVESTMENT RETURN

Market Value 12/2022	\$ 178,672,475
Contribs / Withdrawals	- 3,458,122
Income	180,399
Capital Gains / Losses	6,632,715
Market Value 3/2023	\$ 182,027,467

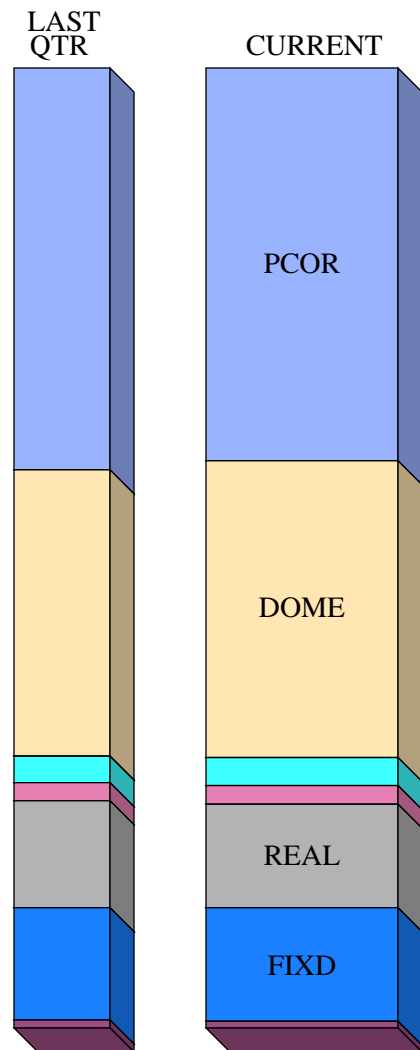
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 163,212,607

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 178,672,475	\$ 100,368,734
NET CONTRIBUTIONS	- 3,458,122	- 29,378,715
<u>INVESTMENT RETURN</u>	<u>6,813,114</u>	<u>111,037,448</u>
ENDING VALUE	\$ 182,027,467	\$ 182,027,467
INCOME	180,399	27,146,484
<u>CAPITAL GAINS (LOSSES)</u>	<u>6,632,715</u>	<u>83,890,964</u>
INVESTMENT RETURN	6,813,114	111,037,448



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ PRIT CORE	\$ 74,476,770	40.9%	40.0%	30.0%	50.0%
■ DOMESTIC EQUITY	56,276,641	30.9%	32.0%	27.0%	37.0%
■ DEVELOPED MARKETS EQUITY	5,308,418	2.9%	3.0%	0.0%	5.0%
■ EMERGING MARKETS EQUITY	3,547,649	1.9%	2.0%	0.0%	4.0%
■ REAL ESTATE	19,595,985	10.8%	10.0%	0.0%	12.5%
■ FIXED INCOME	21,546,042	11.8%	13.0%	10.0%	17.0%
■ CASH & EQUIVALENT	1,275,962	0.7%	0.0%	----	----
<u>TOTAL FUND</u>	<u>\$ 182,027,467</u>	<u>100.0%</u>			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	3.9 (67)	3.9 (67)	-5.7 (71)	13.0 (9)	7.2 (13)	8.2 (7)	03/13
<i>Policy Index</i>		<i>4.4 ----</i>	<i>4.4 ----</i>	<i>-5.2 ----</i>	<i>11.3 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>03/13</i>
PRIT Core Fund	(Public Fund)	3.8 (69)	3.8 (69)	-5.4 (68)	11.8 (32)	7.5 (9)	8.3 (5)	03/13
<i>Custom Core Idx</i>		<i>3.8 ----</i>	<i>3.8 ----</i>	<i>-5.1 ----</i>	<i>10.0 ----</i>	<i>6.4 ----</i>	<i>7.2 ----</i>	<i>03/13</i>
Domestic Equity	(Domestic Eq)	5.7 (45)	5.7 (45)	-8.3 (61)	20.5 (39)	9.1 (52)	10.9 (51)	03/13
<i>Custom Eq Index</i>		<i>4.6 ----</i>	<i>4.6 ----</i>	<i>-8.8 ----</i>	<i>19.1 ----</i>	<i>7.6 ----</i>	<i>9.9 ----</i>	<i>03/13</i>
Polen LCG	(LC Growth)	14.0 (35)	14.0 (35)	-16.7 (90)	11.8 (91)	12.2 (43)	14.2 (29)	03/13
<i>Russell 1000G</i>		<i>14.4 ----</i>	<i>14.4 ----</i>	<i>-10.9 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	<i>14.6 ----</i>	<i>03/13</i>
O'Shaughnessy LCV	(LC Value)	-0.1 (71)	-0.1 (71)	-5.0 (60)	22.8 (24)	7.8 (73)	11.0 (24)	03/13
<i>Russell 1000V</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>-5.9 ----</i>	<i>17.9 ----</i>	<i>7.5 ----</i>	<i>9.1 ----</i>	<i>03/13</i>
Fiera MCG	(MC Growth)	6.4 (91)	6.4 (91)	-11.1 (53)	22.2 (1)	---- ----	12.8 (3)	09/19
<i>Russ Mid Gro</i>		<i>9.1 ----</i>	<i>9.1 ----</i>	<i>-8.5 ----</i>	<i>15.2 ----</i>	<i>9.1 ----</i>	<i>8.3 ----</i>	<i>09/19</i>
Chartwell MCV	(MC Value)	1.7 (57)	1.7 (57)	-9.2 (90)	17.8 (94)	---- ----	4.5 (97)	09/19
<i>Russ Mid Val</i>		<i>1.3 ----</i>	<i>1.3 ----</i>	<i>-9.2 ----</i>	<i>20.7 ----</i>	<i>6.5 ----</i>	<i>7.2 ----</i>	<i>09/19</i>
Aberdeen Small Cap	(Small Cap)	6.2 (30)	6.2 (30)	-6.9 (43)	21.1 (54)	9.8 (21)	9.4 (27)	06/17
<i>Russell 2000</i>		<i>2.7 ----</i>	<i>2.7 ----</i>	<i>-11.6 ----</i>	<i>17.5 ----</i>	<i>4.7 ----</i>	<i>5.7 ----</i>	<i>06/17</i>
Copeland SC	(Small Cap)	8.2 (13)	8.2 (13)	0.6 (8)	---- ----	---- ----	15.5 (34)	06/20
<i>Russell 2000</i>		<i>2.7 ----</i>	<i>2.7 ----</i>	<i>-11.6 ----</i>	<i>17.5 ----</i>	<i>4.7 ----</i>	<i>9.8 ----</i>	<i>06/20</i>
Int'l Equity	(Intl Eq)	7.4 (57)	7.4 (57)	-5.3 (64)	13.2 (55)	3.3 (58)	4.7 (47)	09/14
<i>ACWI ex US</i>		<i>7.0 ----</i>	<i>7.0 ----</i>	<i>-4.6 ----</i>	<i>12.3 ----</i>	<i>3.0 ----</i>	<i>4.0 ----</i>	<i>09/14</i>
PRIT Int'l Eq.	(Intl Eq)	8.5 (42)	8.5 (42)	-2.7 (44)	13.6 (49)	3.9 (44)	5.0 (39)	09/14
<i>MSCI EAFE</i>		<i>8.6 ----</i>	<i>8.6 ----</i>	<i>-0.9 ----</i>	<i>13.5 ----</i>	<i>4.0 ----</i>	<i>4.7 ----</i>	<i>09/14</i>
PRIT EM	(Emerging Mkt)	5.8 (34)	5.8 (34)	-8.9 (55)	12.5 (35)	---- ----	6.3 (28)	12/18
<i>MSCI Emg Mkts</i>		<i>4.0 ----</i>	<i>4.0 ----</i>	<i>-10.3 ----</i>	<i>8.2 ----</i>	<i>-0.5 ----</i>	<i>3.4 ----</i>	<i>12/18</i>
PRIT Core R.E.		-1.4 ----	-1.4 ----	-1.6 ----	12.9 ----	9.8 ----	10.2 ----	03/13
<i>NCREIF ODCE</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>7.5 ----</i>	<i>9.4 ----</i>	<i>03/13</i>
Fixed Income	(Core Fixed)	3.0 (72)	3.0 (72)	-4.1 (17)	0.9 (4)	1.6 (21)	2.0 (24)	03/13
<i>Aggregate Index</i>		<i>3.0 ----</i>	<i>3.0 ----</i>	<i>-4.8 ----</i>	<i>-2.8 ----</i>	<i>0.9 ----</i>	<i>1.4 ----</i>	<i>03/13</i>
Loomis Core FI	(Core Fixed)	3.0 (69)	3.0 (69)	-4.7 (55)	-1.4 (31)	---- ----	1.9 (8)	09/18
<i>Aggregate Index</i>		<i>3.0 ----</i>	<i>3.0 ----</i>	<i>-4.8 ----</i>	<i>-2.8 ----</i>	<i>0.9 ----</i>	<i>1.0 ----</i>	<i>09/18</i>
PRIT Public VAFI	(Hi Yield)	2.9 (72)	2.9 (72)	-2.6 (55)	5.9 (50)	---- ----	3.2 (81)	12/18
<i>Value Added Idx</i>		<i>3.2 ----</i>	<i>3.2 ----</i>	<i>-1.7 ----</i>	<i>5.7 ----</i>	<i>2.6 ----</i>	<i>3.4 ----</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	3.7	3.7	-6.1	12.5	6.7	7.6	03/13
<i>Policy Index</i>	<i>4.4</i>	<i>4.4</i>	<i>-5.2</i>	<i>11.3</i>	<i>6.4</i>	<i>7.6</i>	<i>03/13</i>
PRIT Core Fund	3.7	3.7	-5.9	11.2	7.0	7.7	03/13
<i>Custom Core Idx</i>	<i>3.8</i>	<i>3.8</i>	<i>-5.1</i>	<i>10.0</i>	<i>6.4</i>	<i>7.2</i>	<i>03/13</i>
Polen LCG	13.9	13.9	-17.3	11.1	11.5	13.4	03/13
<i>Russell 1000G</i>	<i>14.4</i>	<i>14.4</i>	<i>-10.9</i>	<i>18.6</i>	<i>13.7</i>	<i>14.6</i>	<i>03/13</i>
O'Shaughnessy LCV	-0.2	-0.2	-5.5	22.2	7.2	10.4	03/13
<i>Russell 1000V</i>	<i>1.0</i>	<i>1.0</i>	<i>-5.9</i>	<i>17.9</i>	<i>7.5</i>	<i>9.1</i>	<i>03/13</i>
Fiera MCG	6.3	6.3	-11.8	21.4	----	12.0	09/19
<i>Russ Mid Gro</i>	<i>9.1</i>	<i>9.1</i>	<i>-8.5</i>	<i>15.2</i>	<i>9.1</i>	<i>8.3</i>	<i>09/19</i>
Chartwell MCV	1.5	1.5	-9.6	17.3	----	4.0	09/19
<i>Russ Mid Val</i>	<i>1.3</i>	<i>1.3</i>	<i>-9.2</i>	<i>20.7</i>	<i>6.5</i>	<i>7.2</i>	<i>09/19</i>
Aberdeen Small Cap	6.1	6.1	-7.4	20.5	9.2	8.8	06/17
<i>Russell 2000</i>	<i>2.7</i>	<i>2.7</i>	<i>-11.6</i>	<i>17.5</i>	<i>4.7</i>	<i>5.7</i>	<i>06/17</i>
Copeland SC	8.0	8.0	-0.1	----	----	14.7	06/20
<i>Russell 2000</i>	<i>2.7</i>	<i>2.7</i>	<i>-11.6</i>	<i>17.5</i>	<i>4.7</i>	<i>9.8</i>	<i>06/20</i>
PRIT Int'l Eq.	8.4	8.4	-3.0	13.3	3.7	4.8	09/14
<i>MSCI EAFE</i>	<i>8.6</i>	<i>8.6</i>	<i>-0.9</i>	<i>13.5</i>	<i>4.0</i>	<i>4.7</i>	<i>09/14</i>
PRIT EM	5.7	5.7	-9.3	11.9	----	5.7	12/18
<i>MSCI Emg Mkts</i>	<i>4.0</i>	<i>4.0</i>	<i>-10.3</i>	<i>8.2</i>	<i>-0.5</i>	<i>3.4</i>	<i>12/18</i>
PRIT Core R.E.	-1.5	-1.5	-1.9	12.2	9.2	9.6	03/13
<i>NCREIF ODCE</i>	<i>-3.2</i>	<i>-3.2</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.4</i>	<i>03/13</i>
Loomis Core FI	3.0	3.0	-4.9	-1.6	----	1.7	09/18
<i>Aggregate Index</i>	<i>3.0</i>	<i>3.0</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.0</i>	<i>09/18</i>
PRIT Public VAFI	2.8	2.8	-3.0	5.4	----	2.7	12/18
<i>Value Added Idx</i>	<i>3.2</i>	<i>3.2</i>	<i>-1.7</i>	<i>5.7</i>	<i>2.6</i>	<i>3.4</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)	\$74,476,770	3.8	\$91,399	0.12	3.7	0.49
Polen LCG (LCG)	\$9,048,554	14.0	\$12,894	0.16	13.9	0.65
O'Shaughnessy LCV (LCV)	\$11,679,504	-0.1	\$14,607	0.13	-0.2	0.50
Fiera MCG (MCG)	\$9,269,631	6.4	\$15,240	0.17	6.3	0.70
Chartwell MCV (MCV)	\$8,513,699	1.7	\$8,782	0.10	1.5	0.42
Aberdeen Small Cap (SCC)	\$8,649,189	6.2	\$10,179	0.12	6.1	0.50
Copeland SC (SCG)	\$9,897,325	8.2	\$16,305	0.18	8.0	0.71
PRIT Int'l Eq. (INEQ)	\$5,308,418	8.5	\$3,652	0.07	8.4	0.30
PRIT EM (EMKT)	\$3,547,649	5.8	\$3,502	0.10	5.7	0.42
PRIT Core R.E. (REAL)	\$19,595,985	-1.4	\$26,918	0.14	-1.5	0.54
Loomis Core FI (FIXD)	\$14,861,684	3.0	\$8,319	0.06	3.0	0.23
PRIT Public VAFI (HIYL)	\$6,684,358	2.9	\$6,648	0.10	2.8	0.41
Cash Account (CASH)	\$494,701	----	\$0	0.00	----	0.00
Total Portfolio	\$182,027,467	3.9	\$218,445	0.12	3.7	0.49





































MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
PRIT Core	52 bps on balance
Polen LCG	65 bps on balance
O'Shaughnessy LCV	50 bps on balance
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	0.0	-0.3	1.8 	1.1 
Polen LCG	Russell 1000G	 -0.4	 -5.8	 -6.8	 -1.5
O'Shaughnessy LCV	Russell 1000V	 -1.1	0.9 	4.9 	0.3 
Fiera MCG	Russ Mid Gro	 -2.7	 -2.6	7.0 	N/A
Chartwell MCV	Russ Mid Val	0.4 	0.0	 -2.9	N/A
Aberdeen Small Cap	Russell 2000	3.5 	4.7 	3.6 	5.1 
Copeland SC	Russell 2000	5.5 	12.2 	N/A	N/A
PRIT Int'l Eq.	MSCI EAFE	-0.1	 -1.8	0.1	-0.1
PRIT EM	MSCI Emg Mkts	1.8 	1.4 	4.3 	N/A
PRIT Core R.E.	NCREIF ODCE	1.8 	1.5 	4.5 	2.3 
Loomis Core FI	Aggregate Index	0.0	0.1	1.4 	N/A
PRIT Public VAFI	Value Added Idx	 -0.3	 -0.9	0.2	N/A
Total Portfolio	Policy Index	 -0.5	 -0.5	1.7 	0.8 

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	2.67	.667	1.13	0.76	104.1	87.9
PRIT Core Fund	Custom Core Idx	1.78	.833	1.18	1.32	109.2	94.6
Domestic Equity	Custom Eq Index	2.13	.583	1.07	0.39	102.8	94.5
Polen LCG	Russell 1000G	-7.27	.250	0.59	-1.45	89.0	120.7
O'Shaughnessy LCV	Russell 1000V	2.23	.583	1.27	1.25	121.0	99.4
Fiera MCG	Russ Mid Gro	8.50	.750	1.02	0.78	99.3	57.3
Chartwell MCV	Russ Mid Val	-0.10	.500	1.12	-0.70	82.0	80.9
Aberdeen Small Cap	Russell 2000	5.83	.667	0.99	0.37	109.5	92.7
Int'l Equity	ACWI ex US	0.18	.583	0.75	0.50	107.8	105.4
PRIT Int'l Eq.	MSCI EAFE	-0.34	.417	0.78	0.12	105.1	107.4
PRIT EM	MSCI Emg Mkts	4.09	.833	0.68	1.79	116.5	93.7
PRIT Core R.E.	NCREIF ODCE	6.66	.833	1.88	1.09	113.4	20.6
Fixed Income	Aggregate Index	4.02	.917	0.12	1.51	184.3	88.9
Loomis Core FI	Aggregate Index	1.64	.833	-0.21	1.05	136.7	98.3
PRIT Public VAFI	Value Added Idx	0.01	.750	0.67	0.22	101.6	100.5

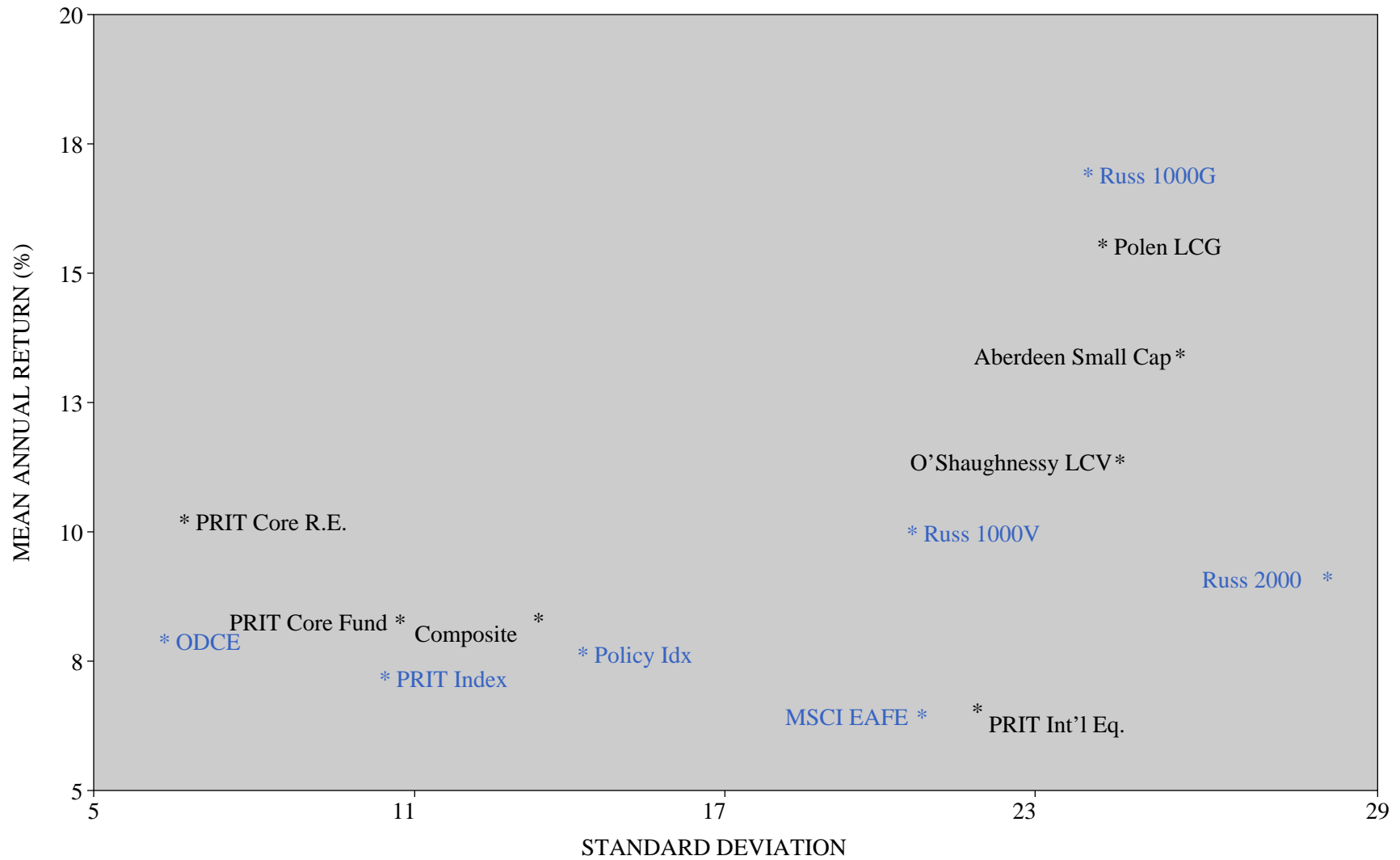
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.15	.550	0.55	0.37	99.8	93.0
PRIT Core Fund	Custom Core Idx	0.95	.750	0.68	0.92	108.7	100.3
Domestic Equity	Custom Eq Index	1.72	.550	0.48	0.37	100.9	94.2
Polen LCG	Russell 1000G	-1.23	.500	0.61	-0.29	98.0	104.5
O'Shaughnessy LCV	Russell 1000V	-0.41	.550	0.43	0.28	116.2	114.7
Aberdeen Small Cap	Russell 2000	5.57	.650	0.49	0.50	103.3	82.9
Int'l Equity	ACWI ex US	0.28	.500	0.22	0.27	108.1	105.2
PRIT Int'l Eq.	MSCI EAFE	-0.19	.400	0.25	0.05	105.4	105.6
PRIT Core R.E.	NCREIF ODCE	4.05	.700	1.38	0.49	105.9	20.6
Fixed Income	Aggregate Index	0.87	.800	0.14	0.17	104.3	88.6

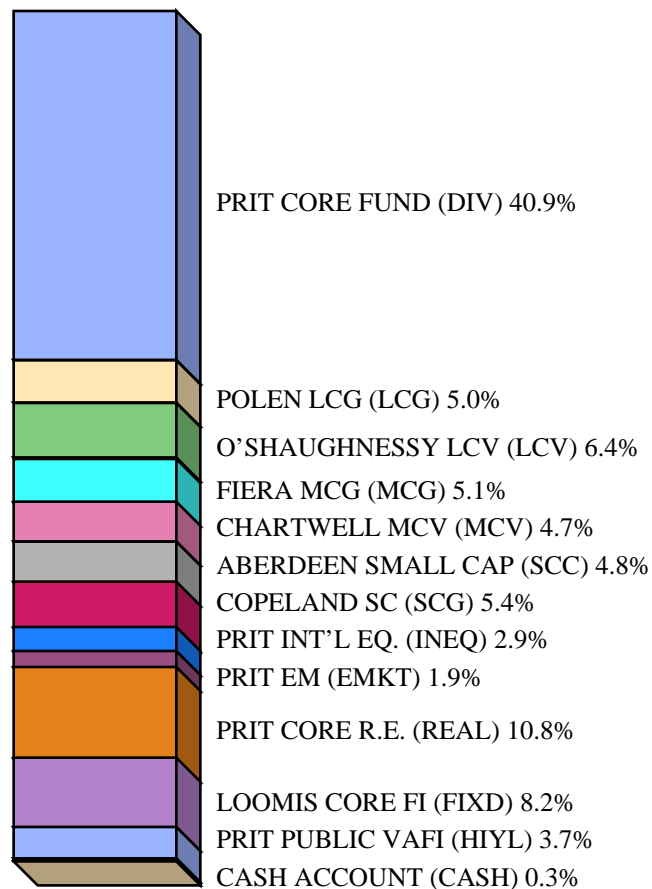
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.04	.600	0.82	0.35	100.1	91.1
PRIT Core Fund	Custom Core Idx	0.96	.775	0.98	1.10	110.5	100.0
Domestic Equity	Custom Eq Index	1.38	.600	0.68	0.26	100.6	93.0
Polen LCG	Russell 1000G	0.08	.500	0.87	-0.07	97.0	97.8
O'Shaughnessy LCV	Russell 1000V	0.90	.600	0.67	0.45	116.4	107.1
PRIT Core R.E.	NCREIF ODCE	3.22	.600	1.94	0.19	98.5	20.6
Fixed Income	Aggregate Index	0.81	.825	0.30	0.21	106.0	87.4

RISK-RETURN SUMMARY - 5 YEAR HISTORY



MANAGER ALLOCATION AND TARGET SUMMARY

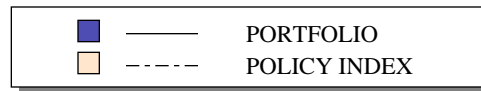
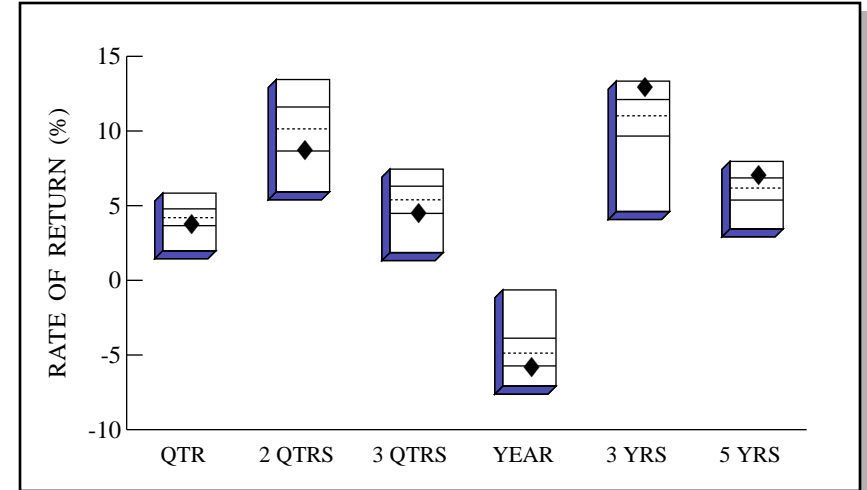
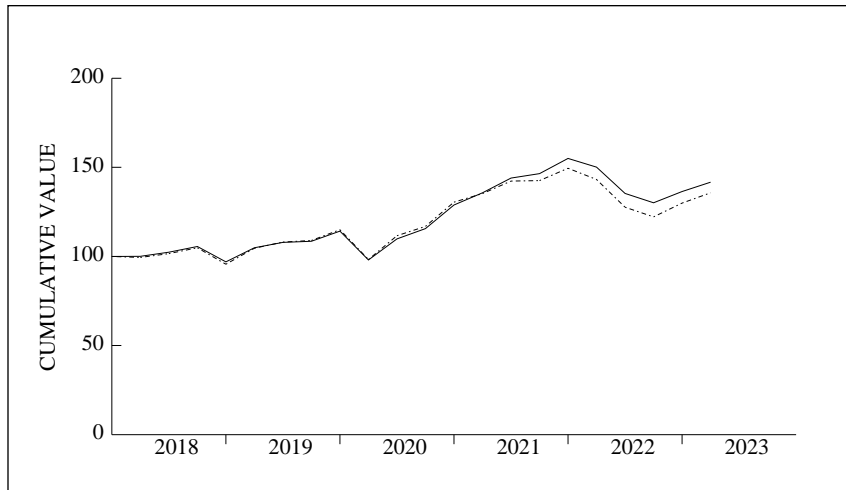


Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	\$74,476,770	40.9	40.0
Polen LCG (LCG)	\$9,048,554	5.0	6.0
O'Shaughnessy LCV (LCV)	\$11,679,504	6.4	6.0
Fiera MCG (MCG)	\$9,269,631	5.1	5.0
Chartwell MCV (MCV)	\$8,513,699	4.7	5.0
Aberdeen Small Cap (SCC)	\$8,649,189	4.8	5.0
Copeland SC (SCG)	\$9,897,325	5.4	5.0
PRIT Int'l Eq. (INEQ)	\$5,308,418	2.9	3.0
PRIT EM (EMKT)	\$3,547,649	1.9	2.0
PRIT Core R.E. (REAL)	\$19,595,985	10.8	10.0
Loomis Core FI (FIXD)	\$14,861,684	8.2	9.0
PRIT Public VAFI (HIYL)	\$6,684,358	3.7	4.0
Cash Account (CASH)	\$494,701	0.3	0.0
Total Portfolio	\$182,027,467	100.0	100.0

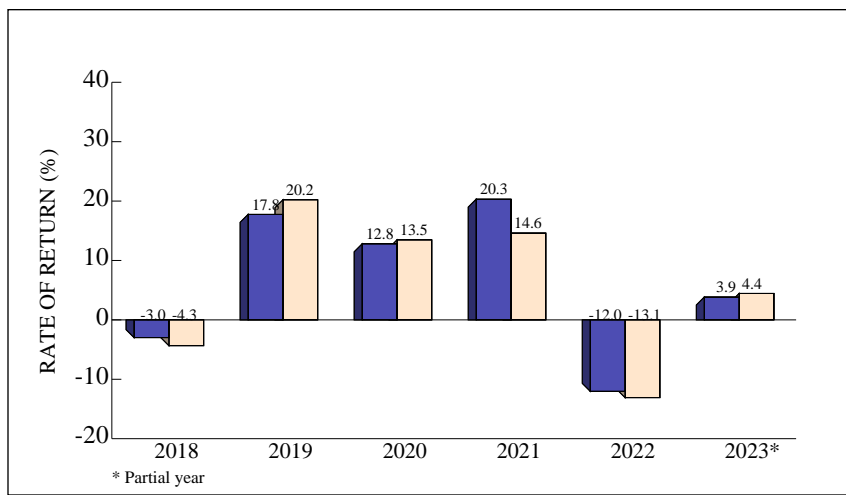
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
PRIT Core Fund (DIV)	3.8	74,790,820	-3,118,399	2,804,349	74,476,770
Polen LCG (LCG)	14.0	7,935,106	-13	1,113,461	9,048,554
O'Shaughnessy LCV (LCV)	-0.1	11,686,152	1,744	-8,392	11,679,504
Fiera MCG (MCG)	6.4	8,709,269	130	560,232	9,269,631
Chartwell MCV (MCV)	1.7	8,383,847	22	129,830	8,513,699
Aberdeen Small Cap (SCC)	6.2	8,142,887	0	506,302	8,649,189
Copeland SC (SCG)	8.2	9,147,582	-28	749,771	9,897,325
PRIT Int'l Eq. (INEQ)	8.5	4,895,003	-3,652	417,067	5,308,418
PRIT EM (EMKT)	5.8	3,361,515	-7,568	193,702	3,547,649
PRIT Core R.E. (REAL)	-1.4	19,901,880	-26,918	-278,977	19,595,985
Loomis Core FI (FIXD)	3.0	14,425,377	0	436,307	14,861,684
PRIT Public VAFI (HIYL)	2.9	6,501,544	-6,648	189,462	6,684,358
Cash Account (CASH)	---	791,493	-296,792	0	494,701
Total Portfolio	3.9	178,672,475	-3,458,122	6,813,114	182,027,467

TOTAL RETURN COMPARISONS



Public Fund Universe

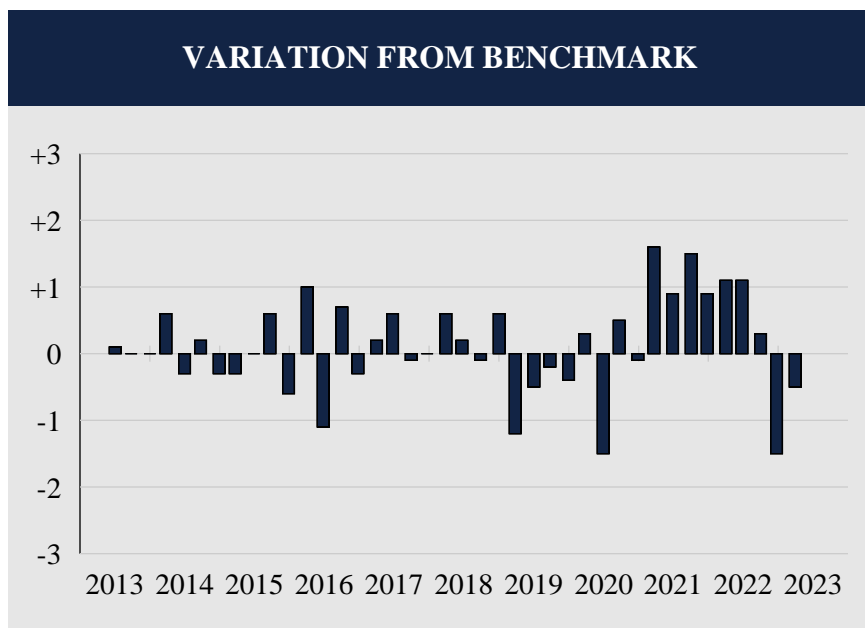


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.9	8.8	4.6	-5.7	13.0	7.2
(RANK)	(67)	(73)	(72)	(71)	(9)	(13)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
Policy Idx	4.4	11.0	6.4	-5.2	11.3	6.4

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

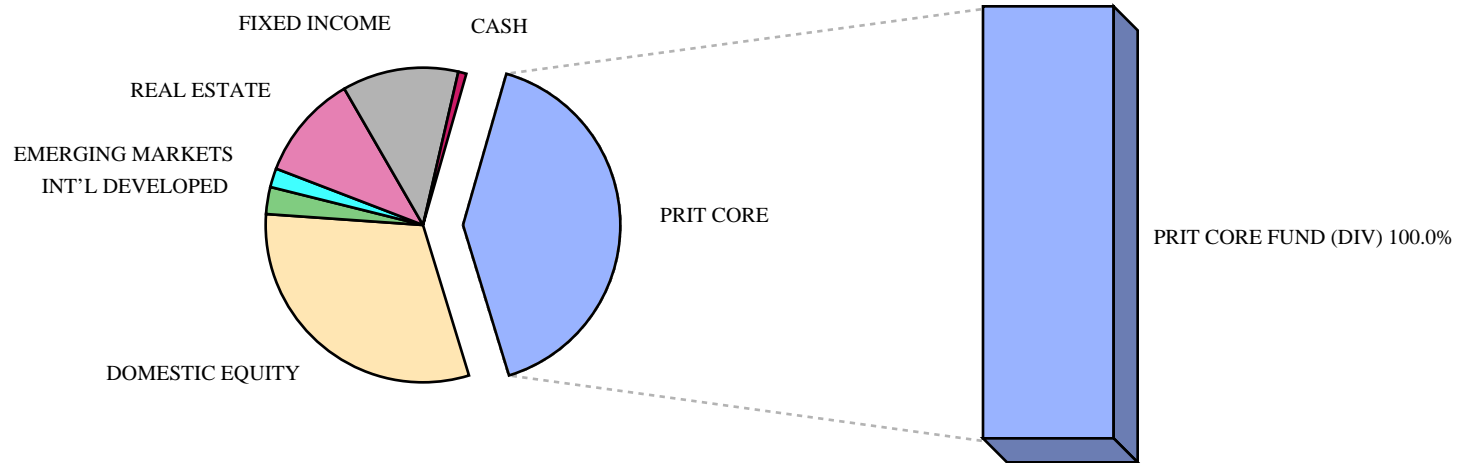
COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX



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

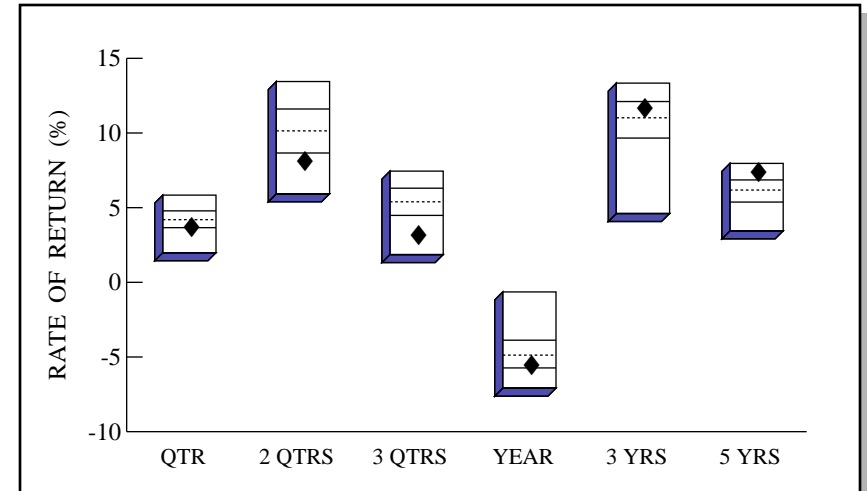
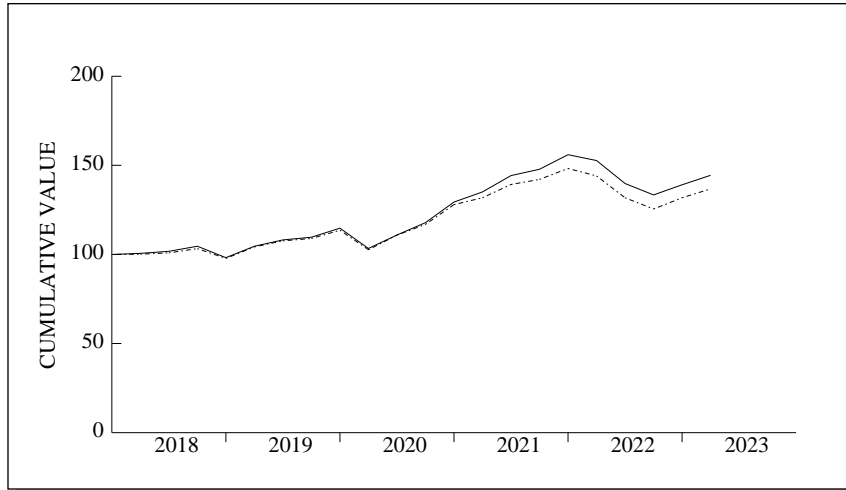
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	1.1	1.0	0.1
9/13	5.7	5.7	0.0
12/13	5.8	5.8	0.0
3/14	2.5	1.9	0.6
6/14	3.3	3.6	-0.3
9/14	-1.1	-1.3	0.2
12/14	3.1	3.4	-0.3
3/15	2.6	2.9	-0.3
6/15	0.0	0.0	0.0
9/15	-4.2	-4.8	0.6
12/15	2.9	3.5	-0.6
3/16	2.0	1.0	1.0
6/16	0.9	2.0	-1.1
9/16	4.5	3.8	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
3/23	3.9	4.4	-0.5

PRIT CORE MANAGER SUMMARY

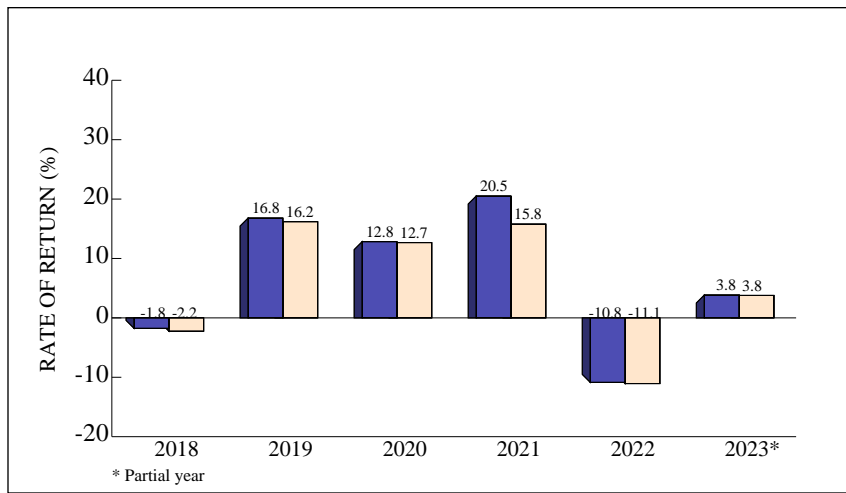


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FUND	(Public Fund)	3.8 (69)	3.8 (69)	-5.4 (68)	11.8 (32)	7.5 (9)	\$74,476,770
<i>Custom Core Index</i>		<i>3.8 ---</i>	<i>3.8 ---</i>	<i>-5.1 ---</i>	<i>10.0 ---</i>	<i>6.4 ---</i>	<i>---</i>

PRIT CORE RETURN COMPARISONS



Public Fund Universe



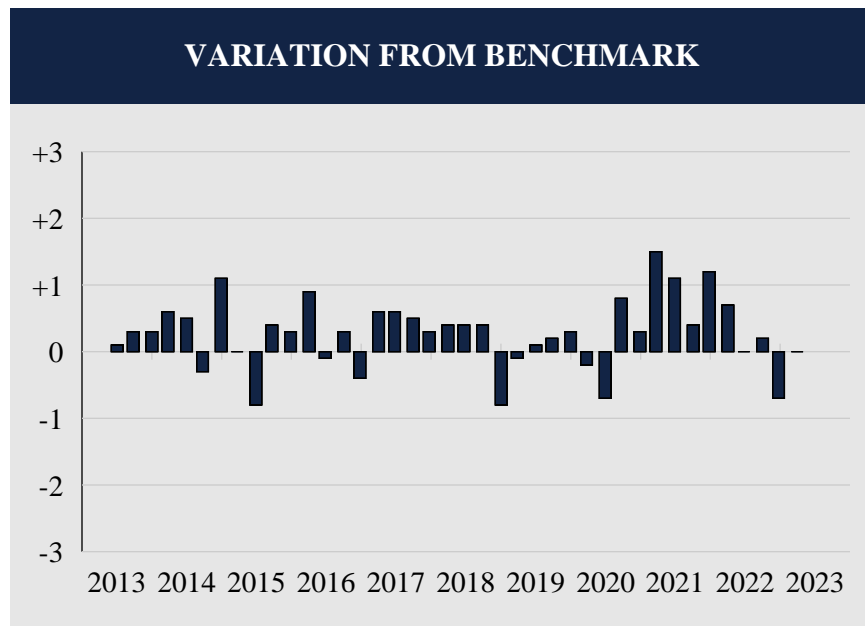
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	8.3	3.3	-5.4	11.8	7.5
(RANK)	(69)	(81)	(90)	(68)	(32)	(9)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
PRIT Index	3.8	9.0	3.8	-5.1	10.0	6.4

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

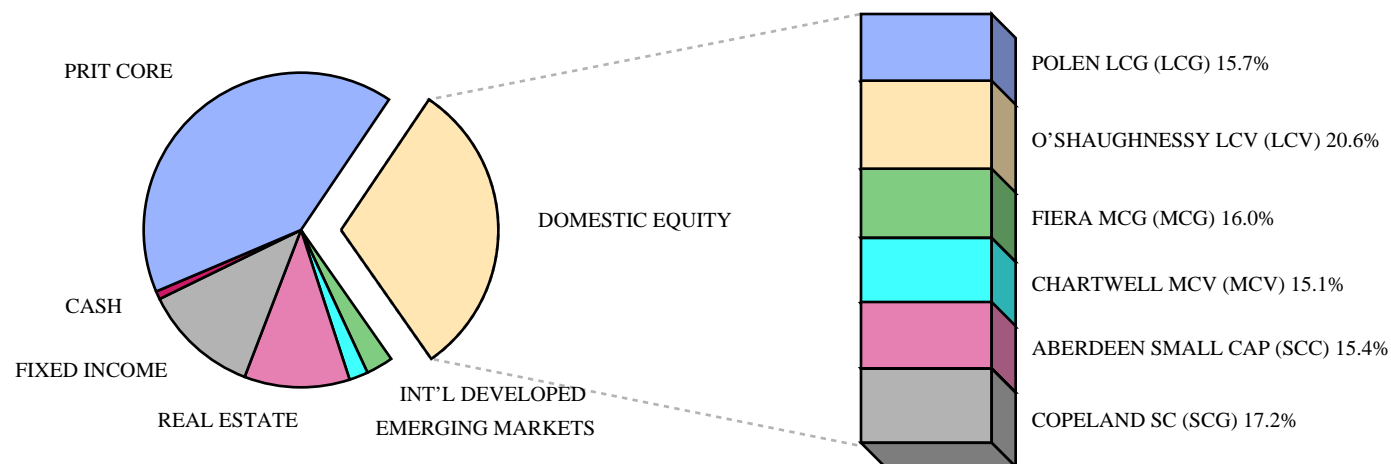


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-8.5	0.0
9/22	-4.6	-4.8	0.2
12/22	4.3	5.0	-0.7
3/23	3.8	3.8	0.0

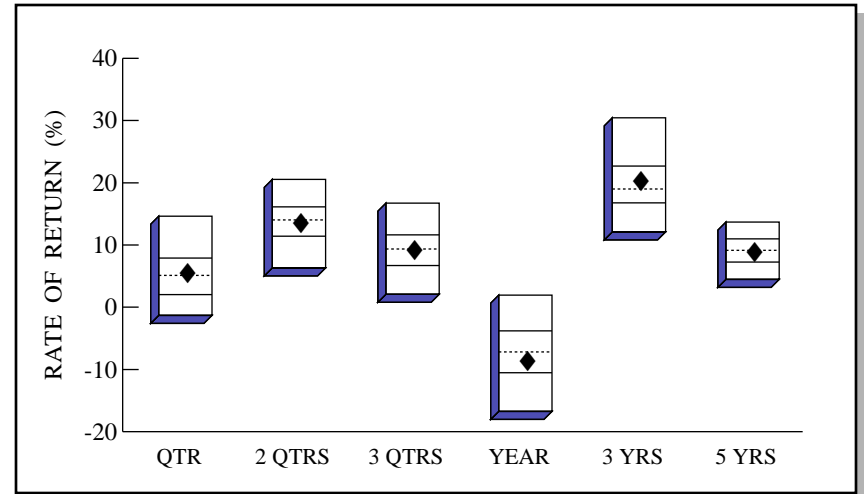
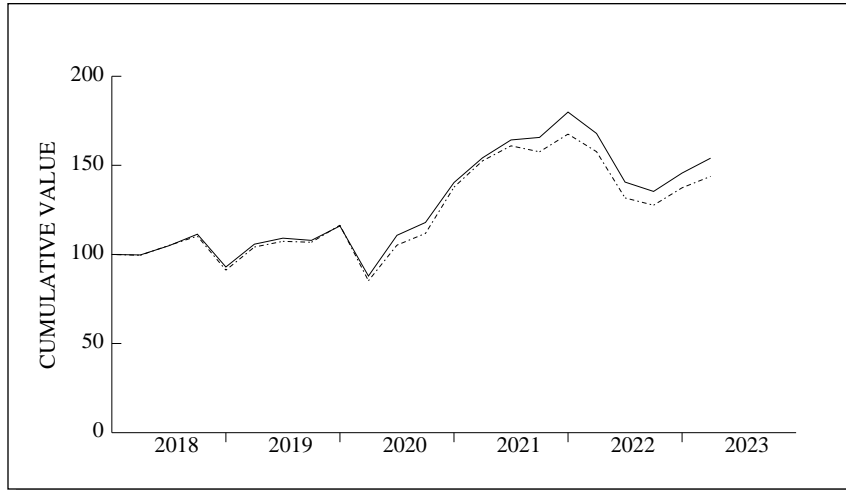
Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

DOMESTIC EQUITY MANAGER SUMMARY

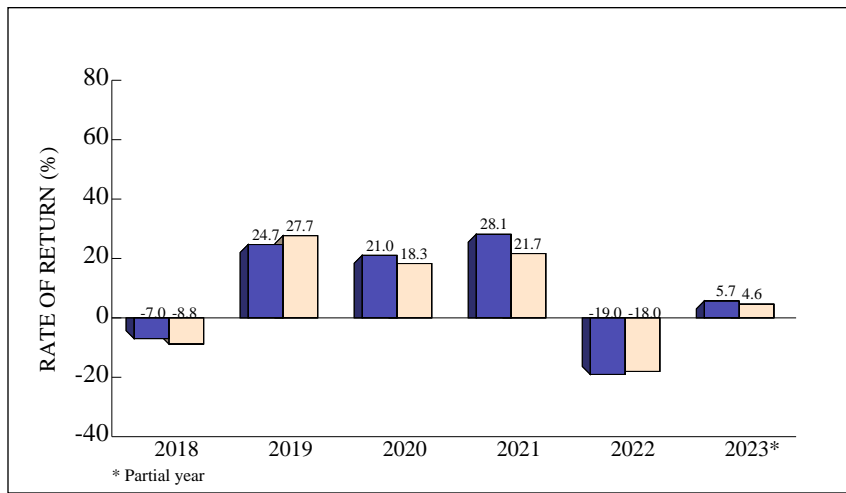


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN LCG	(Large Cap Growth)	14.0 (35)	14.0 (35)	-16.7 (90)	11.8 (91)	12.2 (43)	\$9,048,554
<i>Russell 1000 Growth</i>		<i>14.4 ---</i>	<i>14.4 ---</i>	<i>-10.9 ---</i>	<i>18.6 ---</i>	<i>13.7 ---</i>	---
O'SHAUGHNESSY LCV	(Large Cap Value)	-0.1 (71)	-0.1 (71)	-5.0 (60)	22.8 (24)	7.8 (73)	\$11,679,504
<i>Russell 1000 Value</i>		<i>1.0 ---</i>	<i>1.0 ---</i>	<i>-5.9 ---</i>	<i>17.9 ---</i>	<i>7.5 ---</i>	---
FIERA MCG	(Mid Cap Growth)	6.4 (91)	6.4 (91)	-11.1 (53)	22.2 (1)	---	\$9,269,631
<i>Russell Mid Cap Growth</i>		<i>9.1 ---</i>	<i>9.1 ---</i>	<i>-8.5 ---</i>	<i>15.2 ---</i>	<i>9.1 ---</i>	---
CHARTWELL MCV	(Mid Cap Value)	1.7 (57)	1.7 (57)	-9.2 (90)	17.8 (94)	---	\$8,513,699
<i>Russell Mid Cap Value</i>		<i>1.3 ---</i>	<i>1.3 ---</i>	<i>-9.2 ---</i>	<i>20.7 ---</i>	<i>6.5 ---</i>	---
ABERDEEN SMALL CAP	(Small Cap)	6.2 (30)	6.2 (30)	-6.9 (43)	21.1 (54)	9.8 (21)	\$8,649,189
COPELAND SC	(Small Cap)	8.2 (13)	8.2 (13)	0.6 (8)	---	---	\$9,897,325
<i>Russell 2000</i>		<i>2.7 ---</i>	<i>2.7 ---</i>	<i>-11.6 ---</i>	<i>17.5 ---</i>	<i>4.7 ---</i>	---

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



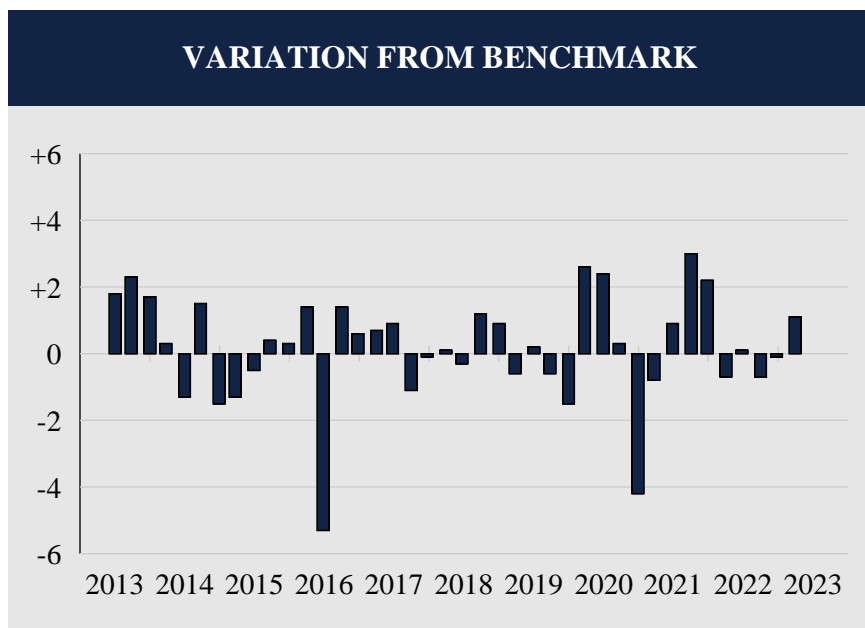
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.7	13.8	9.5	-8.3	20.5	9.1
(RANK)	(45)	(53)	(48)	(61)	(39)	(52)
5TH %ILE	14.6	20.5	16.7	2.0	30.5	13.7
25TH %ILE	7.9	16.1	11.6	-3.8	22.7	11.0
MEDIAN	5.1	14.0	9.4	-7.2	19.0	9.2
75TH %ILE	2.0	11.4	6.7	-10.5	16.8	7.3
95TH %ILE	-1.3	6.3	2.1	-16.8	12.1	4.5
Equity Index	4.6	12.7	9.1	-8.8	19.1	7.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX

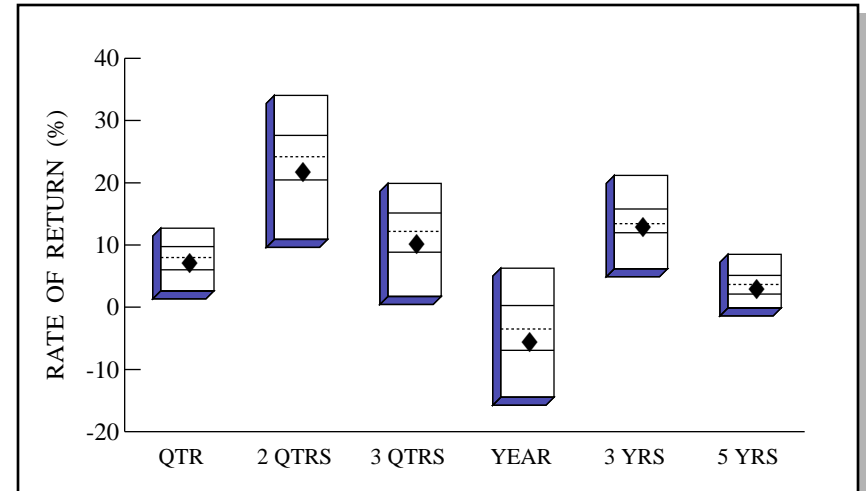
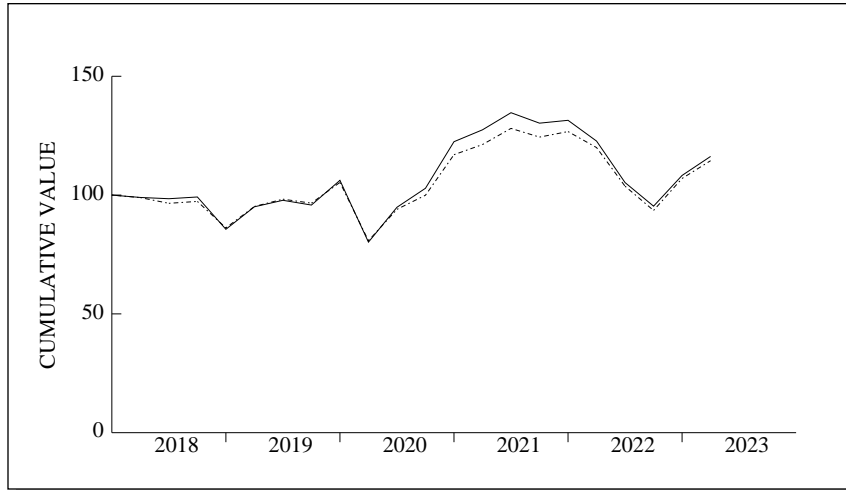


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

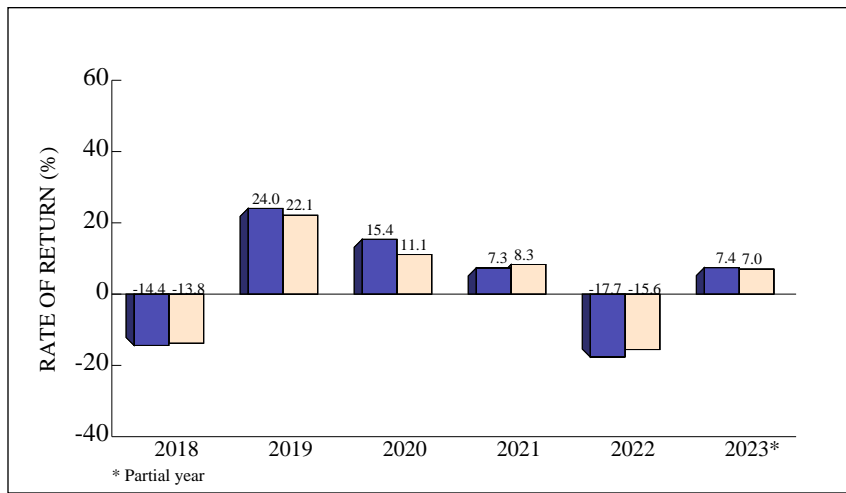
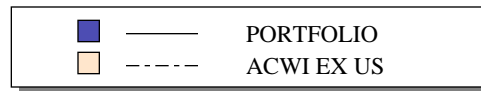
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	5.7	4.6	1.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

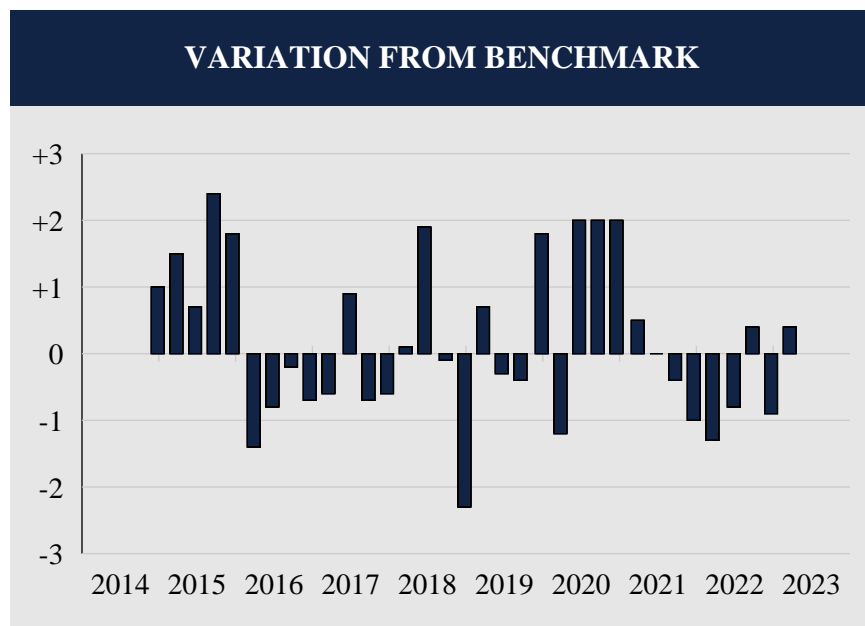


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.4	21.9	10.5	-5.3	13.2	3.3
(RANK)	(57)	(66)	(65)	(64)	(55)	(58)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
ACWI ex US	7.0	22.4	10.4	-4.6	12.3	3.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

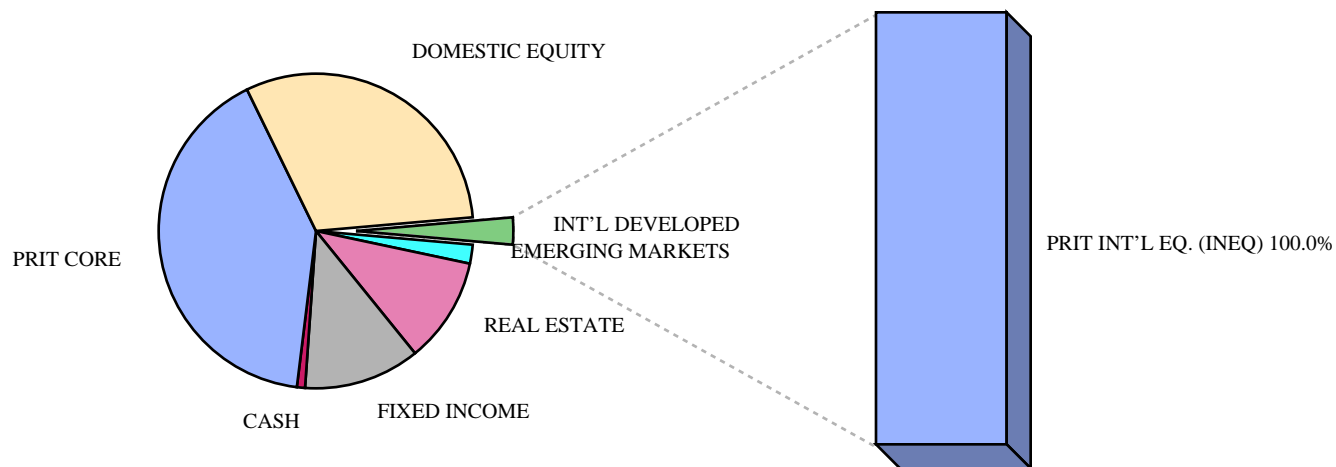


Total Quarters Observed	34
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	17
Batting Average	.500

RATES OF RETURN

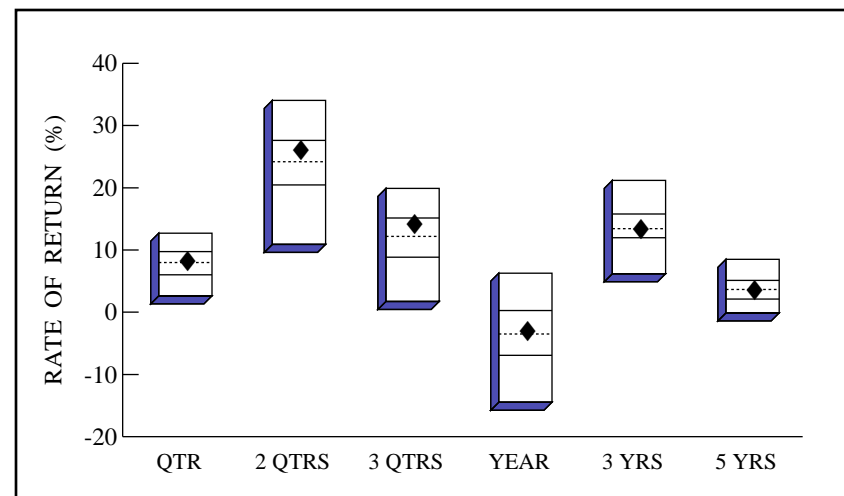
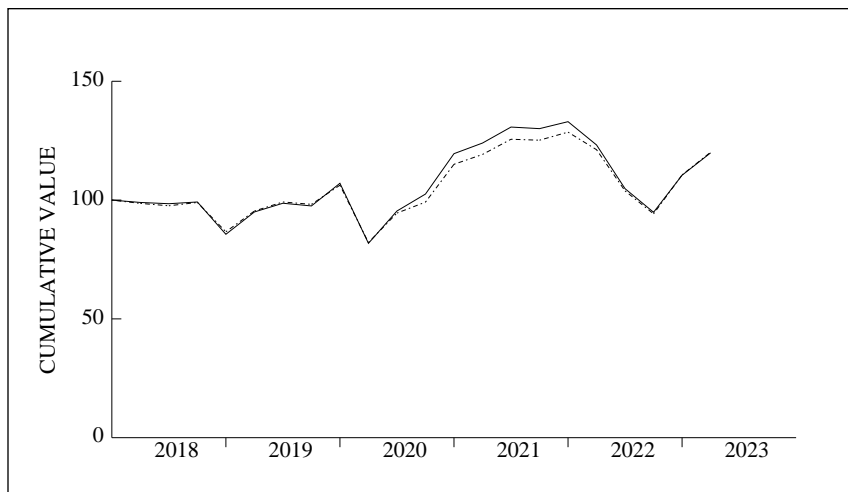
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.8	1.0
3/15	5.1	3.6	1.5
6/15	1.4	0.7	0.7
9/15	-9.7	-12.1	2.4
12/15	5.1	3.3	1.8
3/16	-1.7	-0.3	-1.4
6/16	-1.2	-0.4	-0.8
9/16	6.8	7.0	-0.2
12/16	-1.9	-1.2	-0.7
3/17	7.4	8.0	-0.6
6/17	6.9	6.0	0.9
9/17	5.6	6.3	-0.7
12/17	4.5	5.1	-0.6
3/18	-1.0	-1.1	0.1
6/18	-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
3/23	7.4	7.0	0.4

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

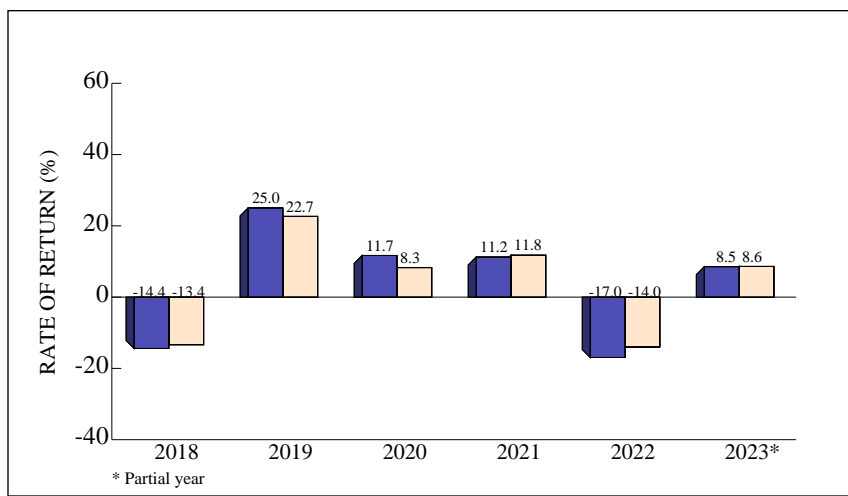
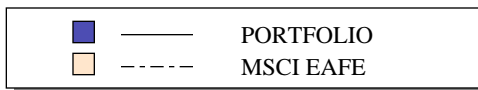


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQ.	(International Equity)	8.5 (42)	8.5 (42)	-2.7 (44)	13.6 (49)	3.9 (44)	\$5,308,418
<i>MSCI EAFE</i>		8.6 ---	8.6 ---	-0.9 ---	13.5 ---	4.0 ---	---

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

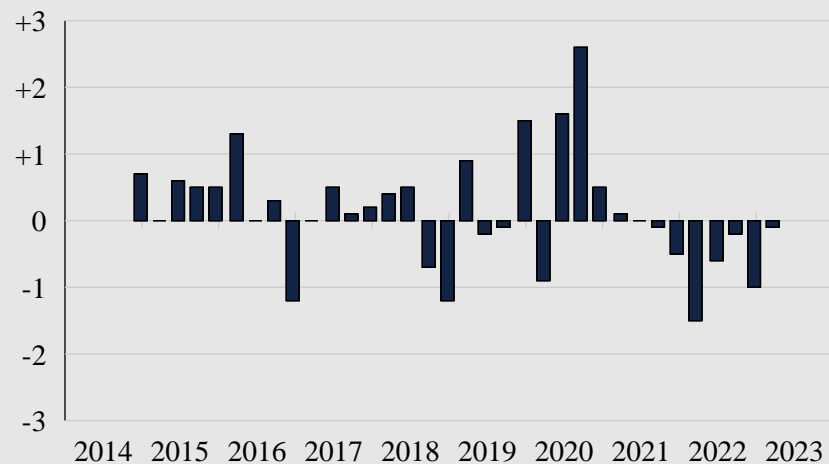
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.5	26.3	14.4	-2.7	13.6	3.9
(RANK)	(42)	(36)	(32)	(44)	(49)	(44)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

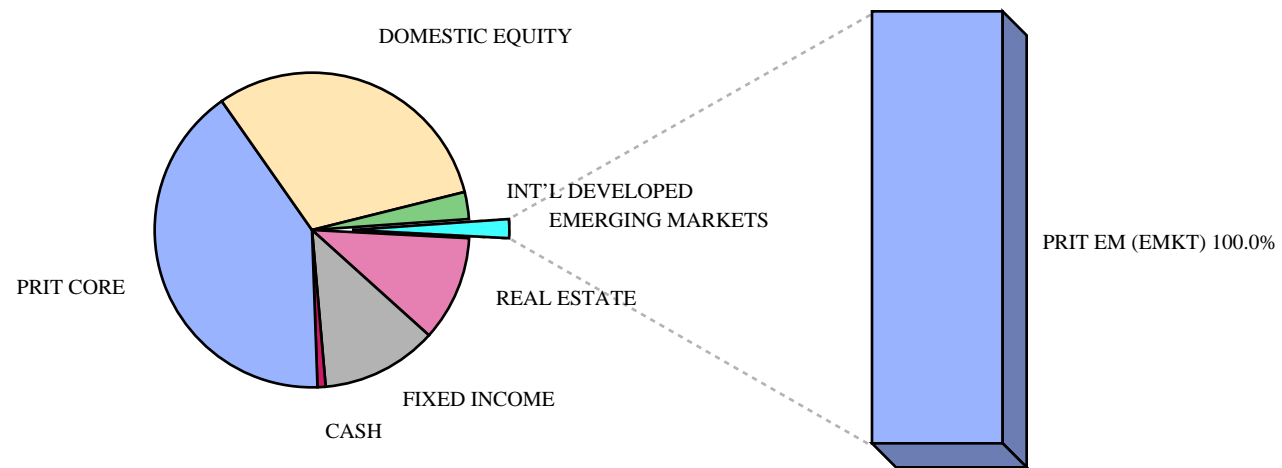


Total Quarters Observed	34
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	13
Batting Average	.618

RATES OF RETURN

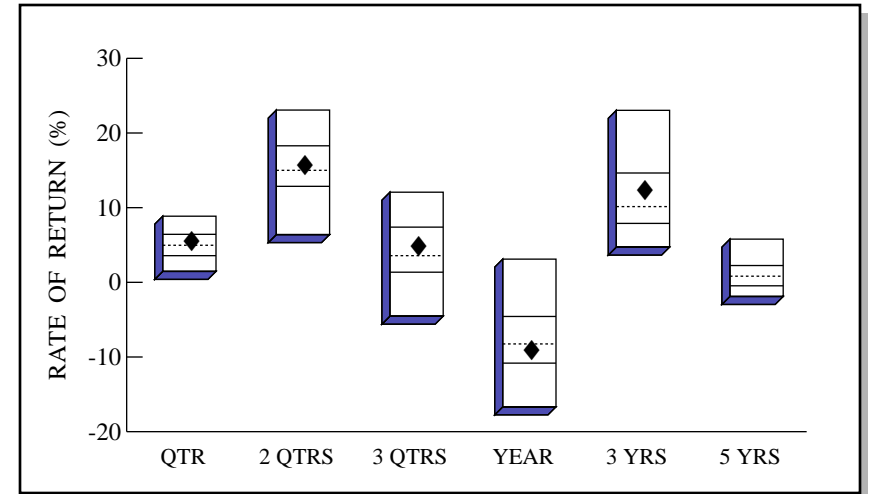
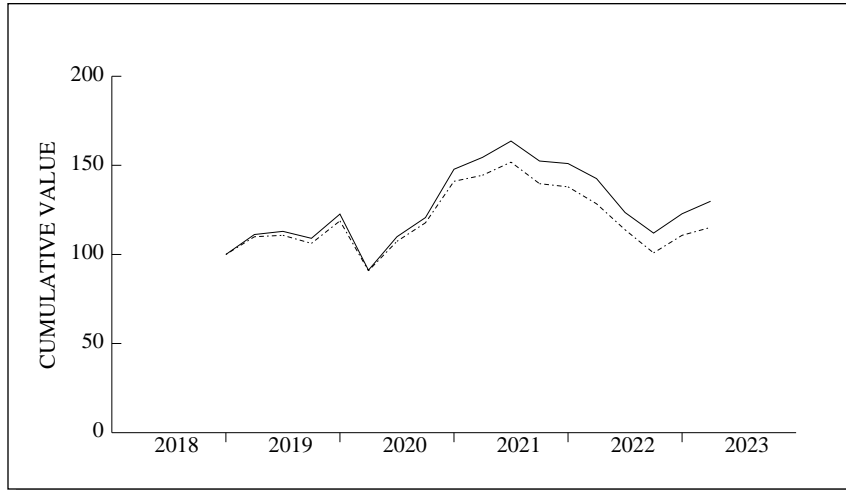
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.5	0.7
3/15	5.0	5.0	0.0
6/15	1.4	0.8	0.6
9/15	-9.7	-10.2	0.5
12/15	5.2	4.7	0.5
3/16	-1.6	-2.9	1.3
6/16	-1.2	-1.2	0.0
9/16	6.8	6.5	0.3
12/16	-1.9	-0.7	-1.2
3/17	7.4	7.4	0.0
6/17	6.9	6.4	0.5
9/17	5.6	5.5	0.1
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-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
3/23	8.5	8.6	-0.1

EMERGING MARKETS EQUITY MANAGER SUMMARY

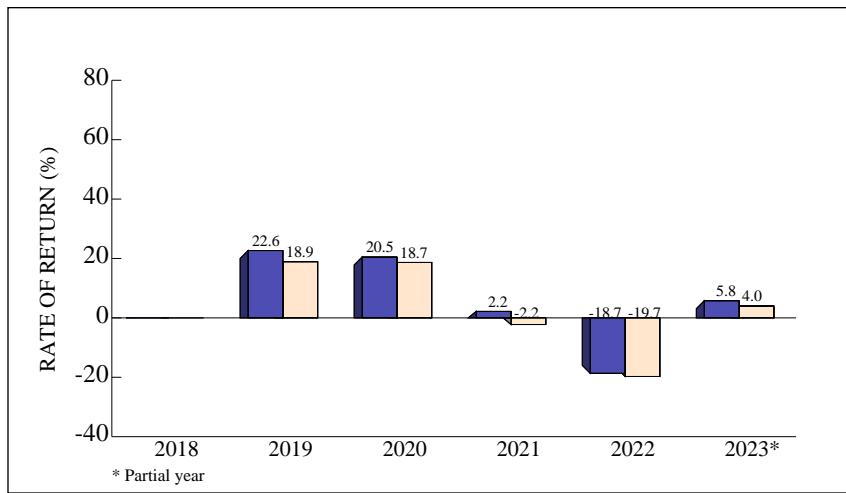


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EM	(Emerging Markets)	5.8 (34)	5.8 (34)	-8.9 (55)	12.5 (35)	----	\$3,547,649
<i>MSCI Emerging Markets</i>		4.0 ----	4.0 ----	-10.3 ----	8.2 ----	-0.5 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

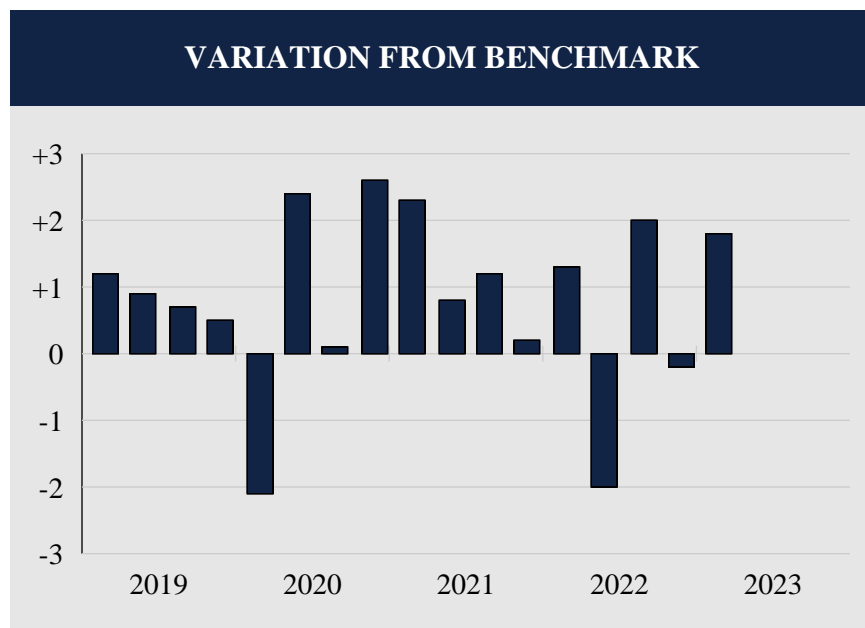


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	16.0	5.1	-8.9	12.5	---
(RANK)	(34)	(45)	(40)	(55)	(35)	---
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	4.0	14.2	1.2	-10.3	8.2	-0.5

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

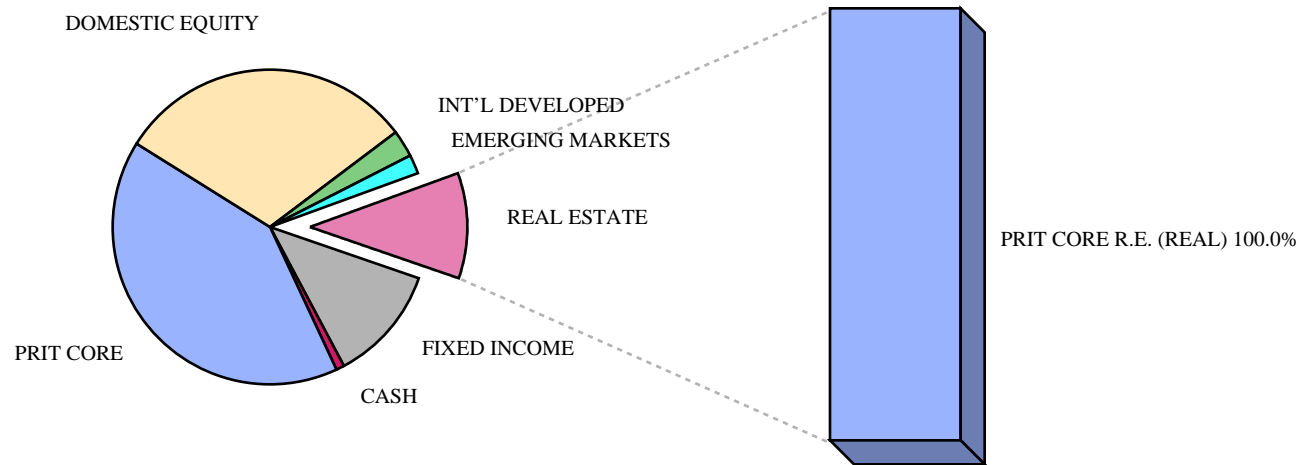
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	17
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	3
Batting Average	.824

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
3/23	5.8	4.0	1.8

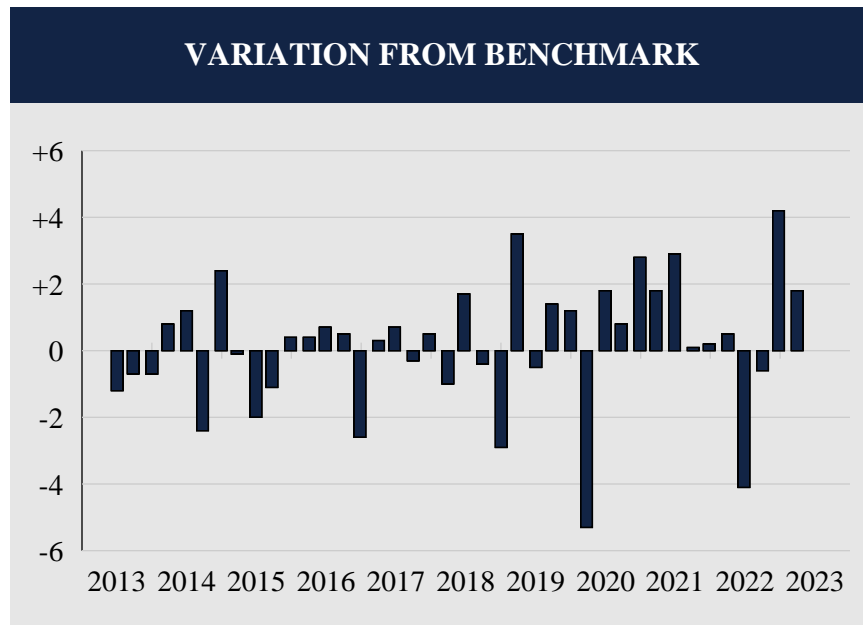
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
PRIT CORE R.E.		-1.4 ---	-1.4 ---	-1.6 ---	12.9 ---	9.8 ---	\$19,595,985	
<i>NCREIF NFI-ODCE Index</i>		-3.2 ---	-3.2 ---	-3.1 ---	8.4 ---	7.5 ---	---	

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

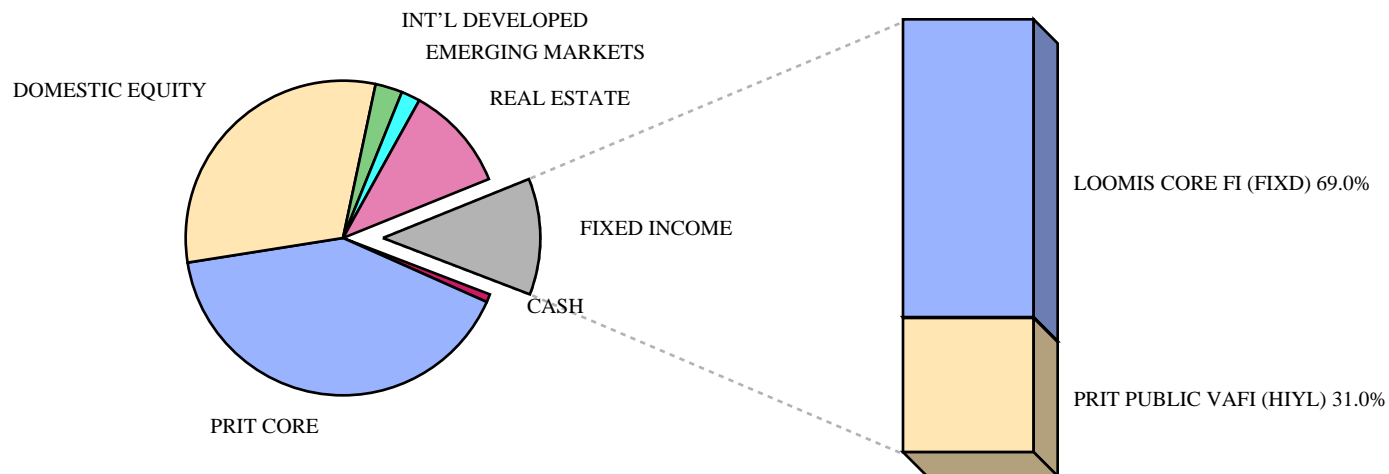


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

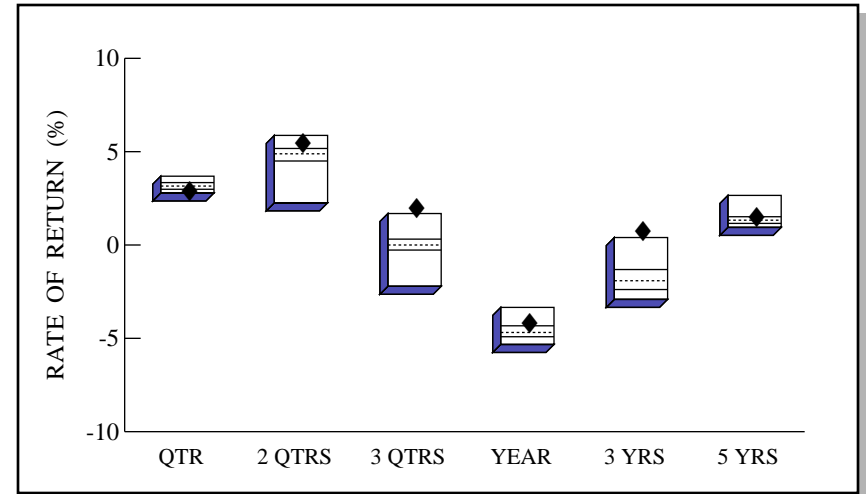
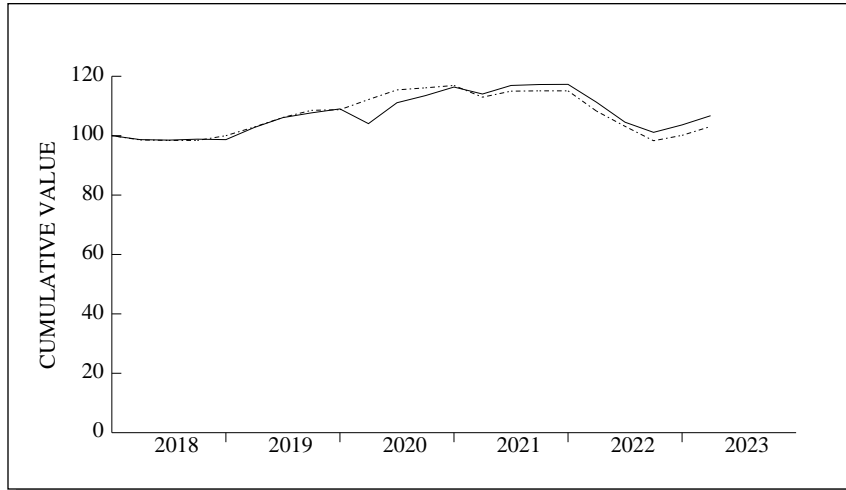
Date	Portfolio	Benchmark	Difference
6/13	2.7	3.9	-1.2
9/13	2.9	3.6	-0.7
12/13	2.5	3.2	-0.7
3/14	3.3	2.5	0.8
6/14	4.1	2.9	1.2
9/14	0.8	3.2	-2.4
12/14	5.7	3.3	2.4
3/15	3.3	3.4	-0.1
6/15	1.8	3.8	-2.0
9/15	2.6	3.7	-1.1
12/15	3.7	3.3	0.4
3/16	2.6	2.2	0.4
6/16	2.8	2.1	0.7
9/16	2.6	2.1	0.5
12/16	-0.5	2.1	-2.6
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
3/23	-1.4	-3.2	1.8

FIXED INCOME MANAGER SUMMARY

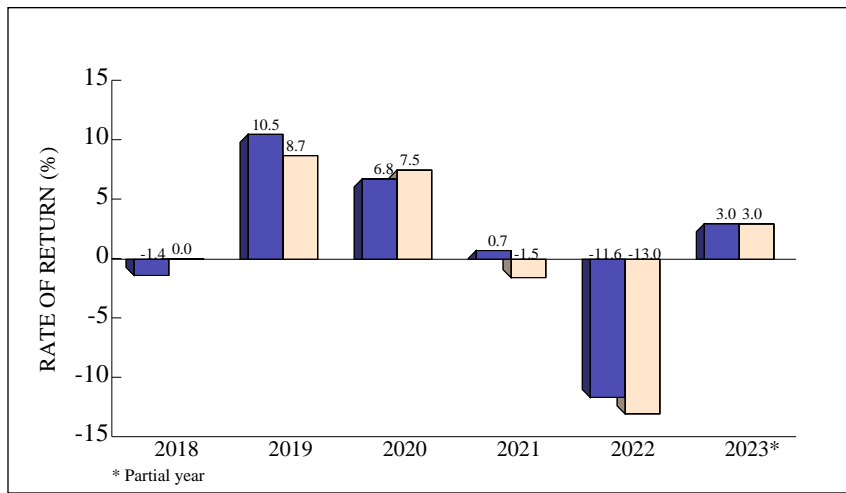


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS CORE FI	(Core Fixed Income)	3.0 (69)	3.0 (69)	-4.7 (55)	-1.4 (31)	----	\$14,861,684
	<i>Bloomberg Aggregate Index</i>	3.0 ----	3.0 ----	-4.8 ----	-2.8 ----	0.9 ----	----
PRIT PUBLIC VAFI	(High Yield Fixed)	2.9 (72)	2.9 (72)	-2.6 (55)	5.9 (50)	----	\$6,684,358
	<i>Blended Value Added Fixed Income Index</i>	3.2 ----	3.2 ----	-1.7 ----	5.7 ----	2.6 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



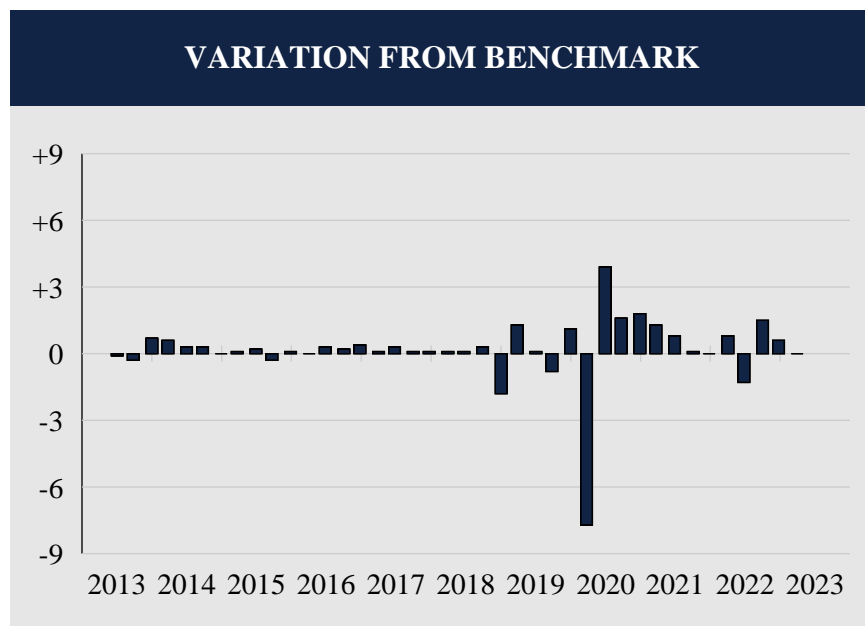
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	5.6	2.1	-4.1	0.9	1.6
(RANK)	(72)	(7)	(4)	(17)	(4)	(21)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

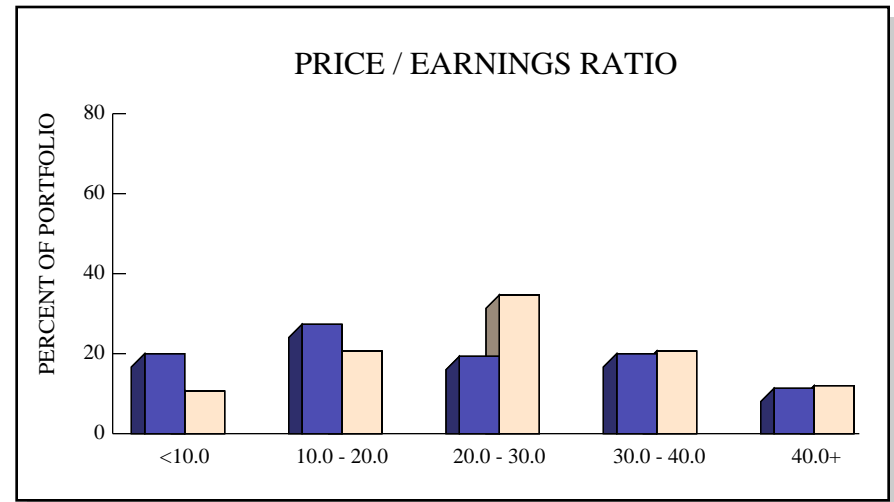
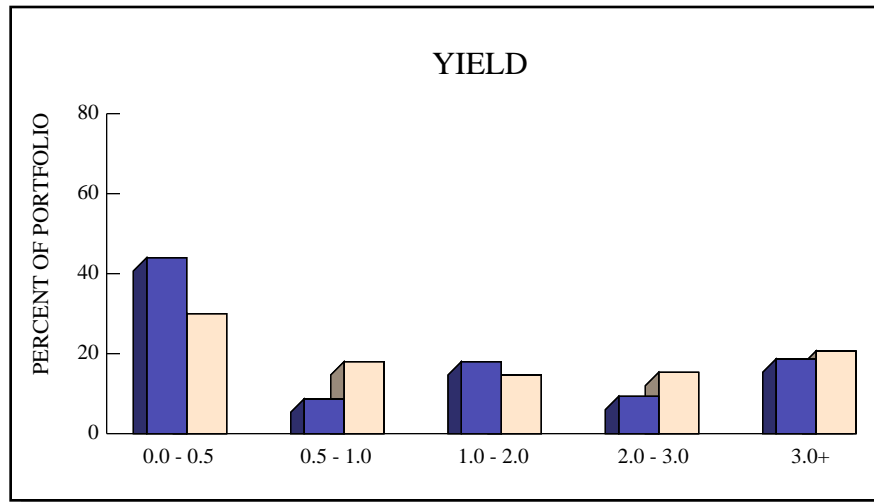
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



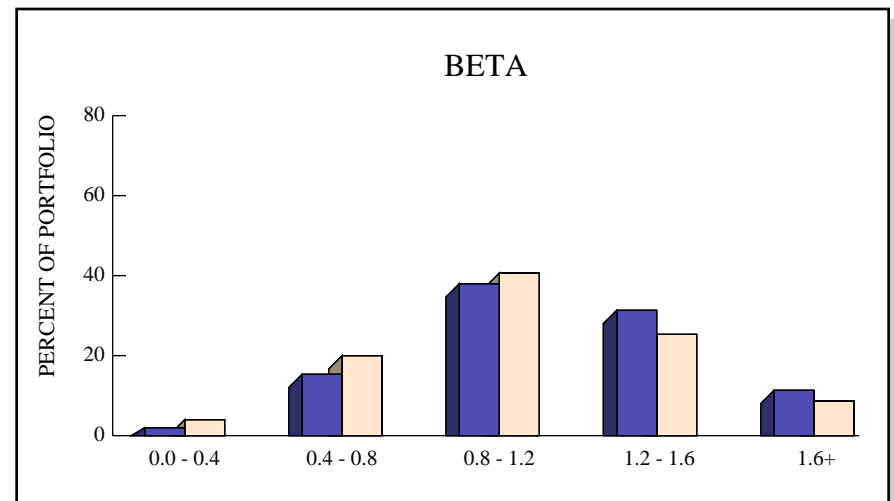
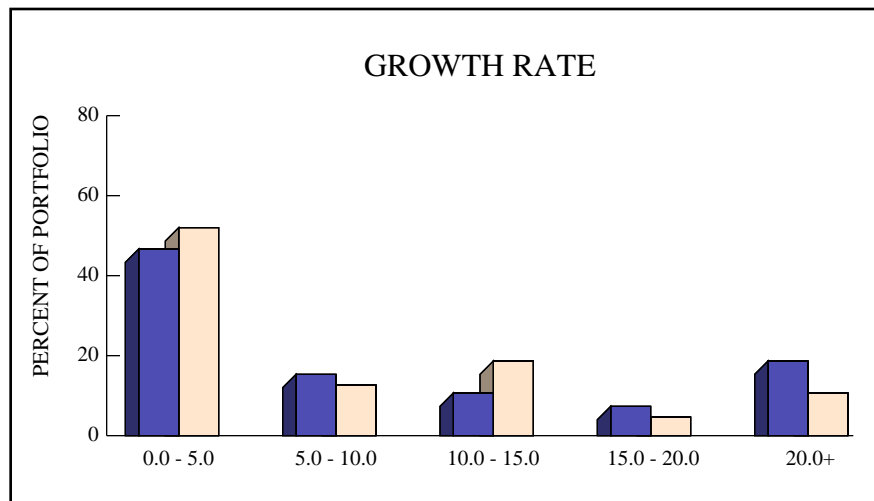
Total Quarters Observed	40
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	7
Batting Average	.825

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/23	3.0	3.0	0.0

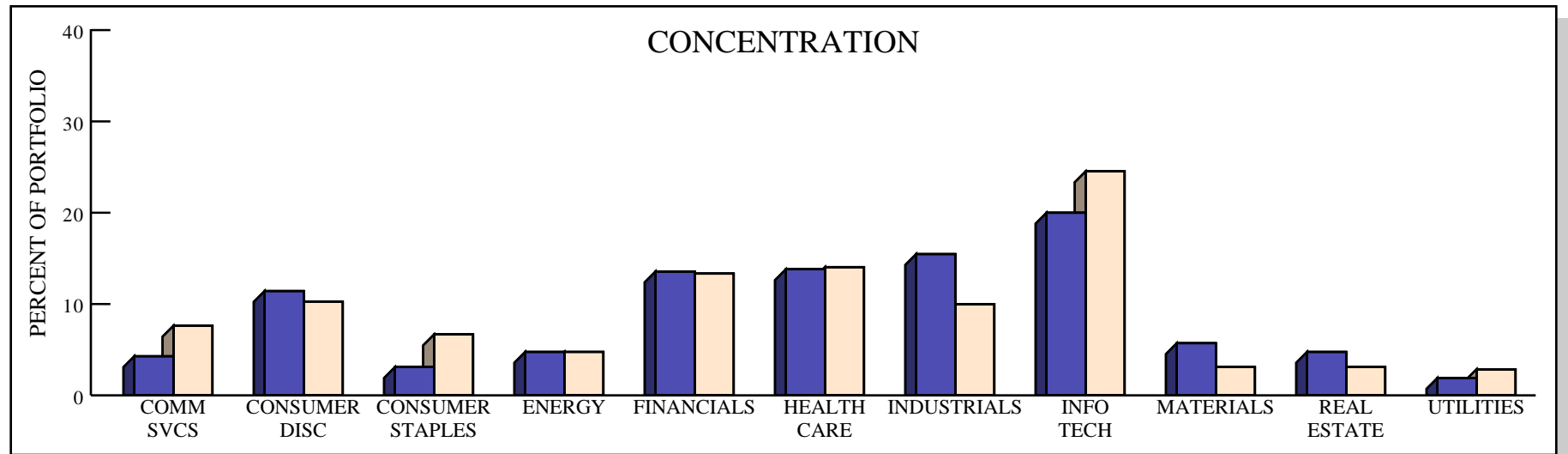
STOCK CHARACTERISTICS



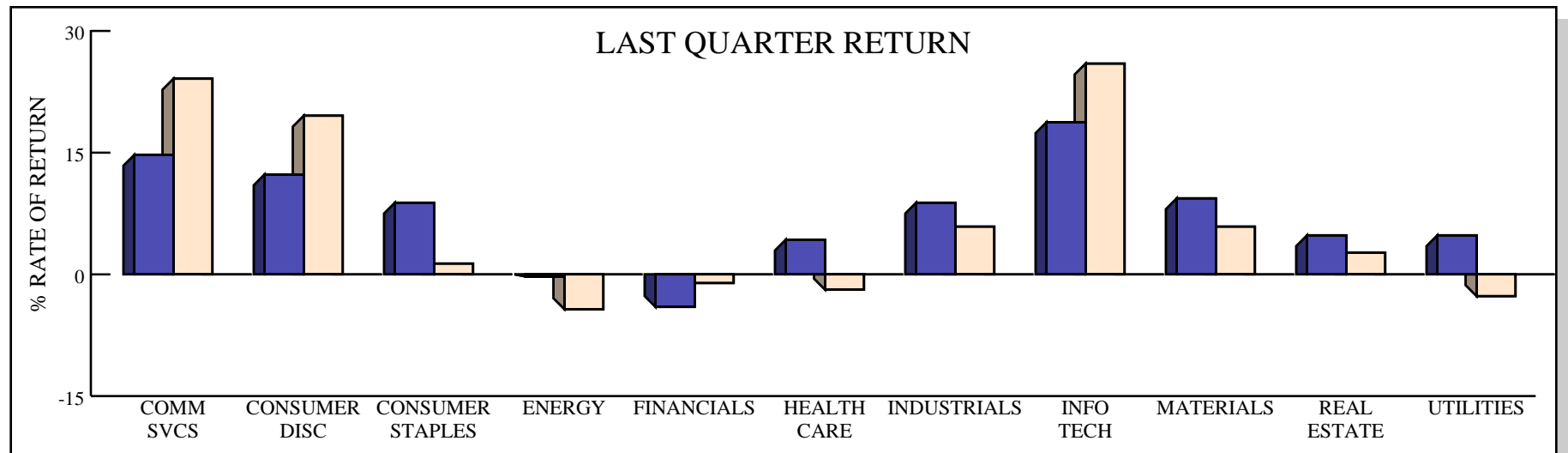
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	273	1.4%	5.1%	24.4	1.17
RUSSELL 3000	2,928	1.6%	4.5%	26.8	1.06



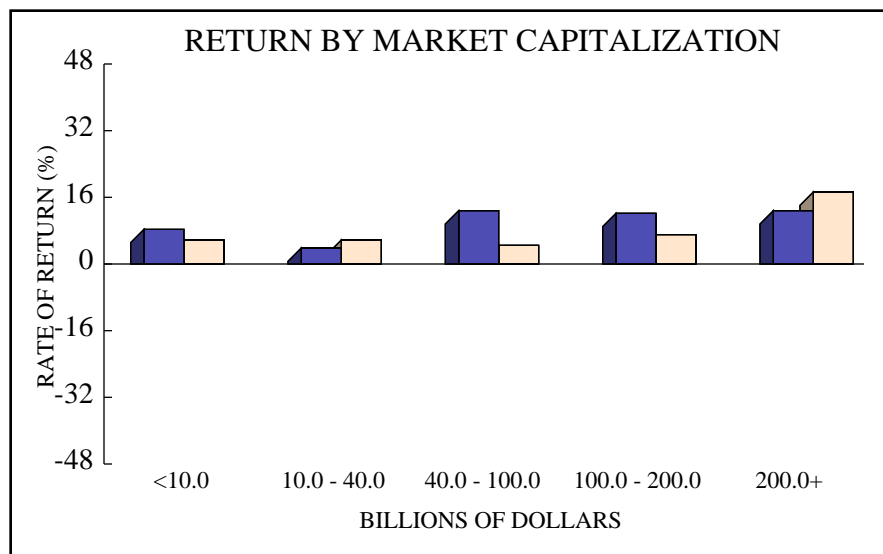
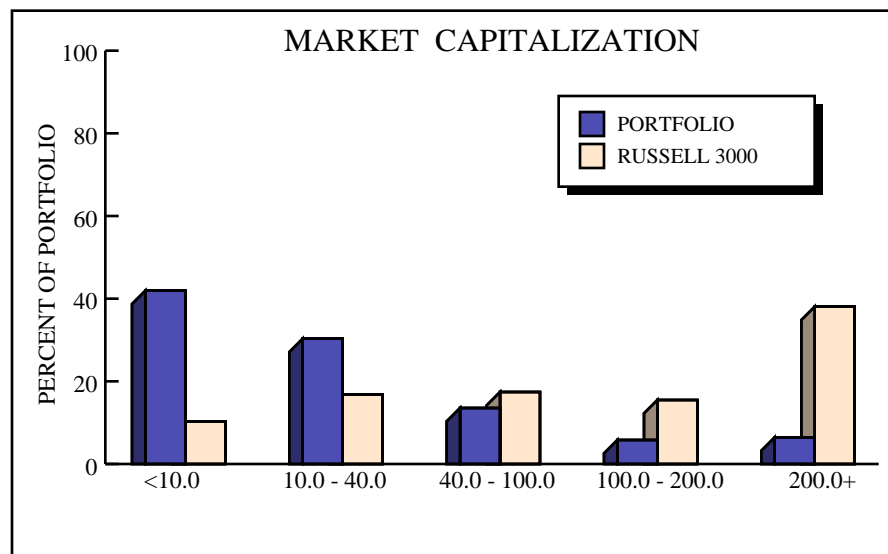
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



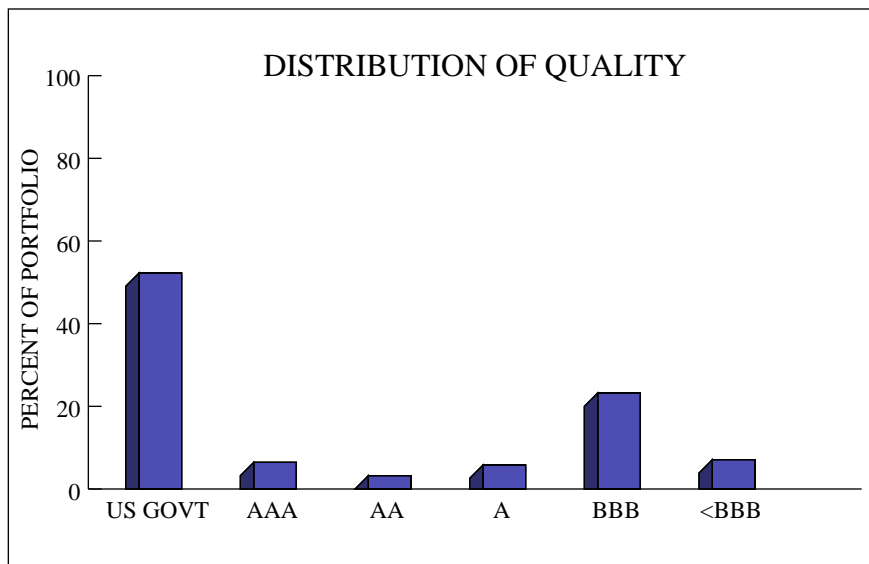
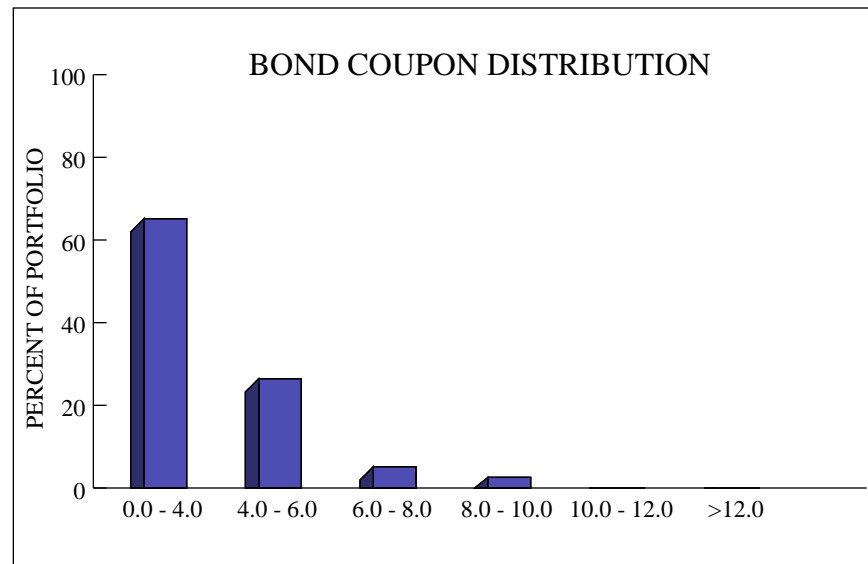
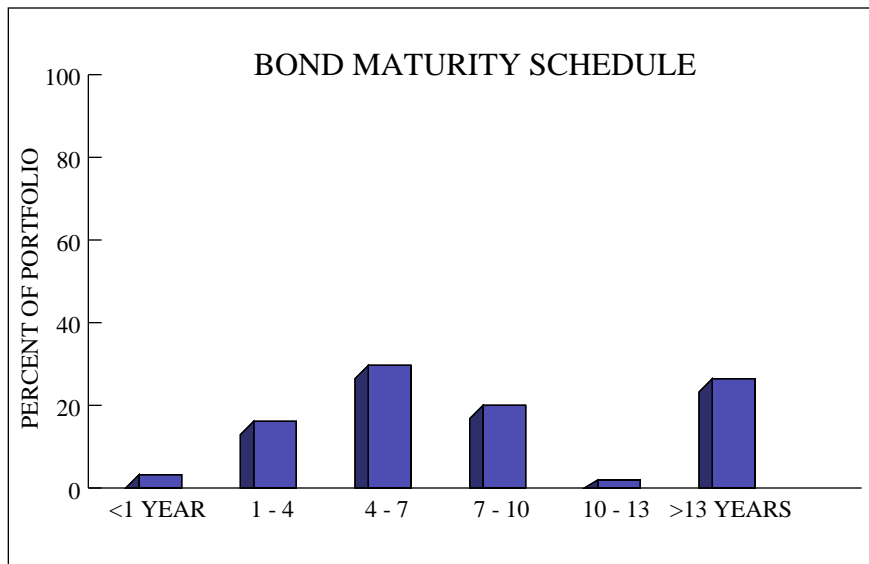
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 867,120	1.54%	23.0%	Consumer Discretionary	\$ 1058.4 B
2	NETFLIX INC	647,084	1.15%	17.2%	Communication Services	153.9 B
3	MICROSOFT CORP	642,621	1.14%	20.5%	Information Technology	2146.0 B
4	SALESFORCE INC	574,767	1.02%	50.7%	Information Technology	199.8 B
5	ALPHABET INC	563,056	1.00%	17.2%	Communication Services	620.7 B
6	AUTOZONE INC	558,000	.99%	-0.3%	Consumer Discretionary	45.2 B
7	MARATHON PETROLEUM CORP	537,972	.96%	16.5%	Energy	59.5 B
8	PIONEER NATURAL RESOURCES CO	522,650	.93%	-8.2%	Energy	48.0 B
9	SERVICENOW INC	520,951	.93%	19.7%	Information Technology	93.9 B
10	QUEST DIAGNOSTICS INC	509,187	.90%	-9.2%	Health Care	15.8 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	599	13,263
Duration	6.91	6.33
YTM	5.36	4.40
Average Coupon	3.64	2.79
Avg Maturity / WAL	10.75	8.50
Average Quality	AAA-AA	AA

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 2023**

Portfolio	QTD	1 Year	3 Year	5 Year	10 Year	% Allocation*
Domestic Equity	7.1	-7.9	18.7	10.3	11.6	22.1%
SSgA S&P 500	7.6	-7.8	18.8	11.4	12.4	16.8%
Rhumblin S&P 500	7.6	-7.6	---	---	---	2.0%
RiverBridge Smid Cap Growth	9.9	-12.9	11.0	8.7	---	0.4%
SSgA Russell 2500	3.4	-10.4	19.2	6.6	9.0	1.1%
Summit Creek SC Growth	4.5	-10.5	20.4	11.8	---	0.5%
Frontier SC Value	3.8	-0.6	30.7	8.1	---	0.5%
Acadian U.S. Micro Cap	0.0	-3.0	38.9	---	---	0.2%
Brandywine U.S. Micro Cap Value	4.9	-11.9	25.9	---	---	0.2%
Lord Abbett U.S. Micro Cap Growth	6.2	-8.4	24.9	---	---	0.2%
Driehaus Micro Cap Growth	2.2	-13.0	29.4	---	---	0.2%
<i>Russell 3000</i>	<i>7.2</i>	<i>-8.6</i>	<i>18.5</i>	<i>10.4</i>	<i>11.7</i>	<i>---</i>
<i>S&P 500</i>	<i>7.5</i>	<i>-7.7</i>	<i>18.6</i>	<i>11.2</i>	<i>12.2</i>	<i>---</i>
International Equity	8.5	-2.8	13.6	3.9	5.9	12.2%
SSgA World Ex-US Passive	8.1	-2.7	14.3	4.1	5.6	2.5%
Marathon-London Core	7.7	-1.4	14.9	4.5	6.4	2.4%
Baillie Gifford Core	11.2	-7.2	8.6	2.8	5.6	1.8%
Mondrian Core	9.9	-0.3	12.0	3.1	5.4	0.9%
Arga Core	9.1	6.1	---	---	---	0.7%
Columbia Threadneedle Core	6.5	---	---	---	---	0.6%
Causeway Core	15.2	---	---	---	---	0.5%
Pzena Core	9.3	---	---	---	---	0.4%
Xponance Core (formerly FIS)	8.6	-3.0	13.3	4.3	---	0.4%
SSgA World Ex-US Small Cap	5.0	-9.7	---	---	---	0.8%
Acadian Intl Small Cap	5.5	-8.0	19.2	5.0	---	0.4%
AQR Intl Small Cap	6.8	0.6	17.8	2.7	---	0.2%
Driehaus Small Cap	4.9	-7.06	---	---	---	0.2%
Artisan Small Cap	8.2	-6.03	---	---	---	0.2%
<i>MSCI EAFE</i>	<i>8.6</i>	<i>-0.9</i>	<i>13.5</i>	<i>4.0</i>	<i>5.5</i>	<i>---</i>
Emerging Markets Equity	5.7	-8.9	12.5	1.6	3.9	4.5%
AQR Emerging Core	6.3	-10.8	10.7	-0.1	---	0.7%
T Rowe Price EM Core	5.8	-9.4	4.6	-1.4	---	0.3%
Baillie Gifford EMM Core	7.2	-10.5	8.7	0.9	---	0.8%
Driehaus Capital Core	4.3	-12.2	10.2	2.6	---	0.9%
Pzena Core	6.6	-0.8	20.0	3.7	---	1.1%
Acadian Small Cap	3.4	-10.1	24.9	6.2	8.7	0.5%
Wasatch Small Cap	7.1	-19.1	16.1	6.0	5.1	0.2%
<i>MSCI Emerging Markets</i>	<i>4.0</i>	<i>-10.3</i>	<i>8.2</i>	<i>-0.5</i>	<i>2.4</i>	<i>---</i>
Xponance Global Eq Diverse Mgr	8.5	---	---	---	---	0.1%

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 2023**

Portfolio	QTD	1 Year	3 Year	5 Year	10 Year	% Allocation*
Core Fixed Income	4.3	-9.1	-3.9	1.4	2.4	13.8%
Blackrock Passive	3.2	-4.8	-2.9	0.9	1.3	1.6%
PIMCO Core	2.6	-5.3	-1.8	1.1	1.5	1.5%
Loomis Sayles Core	3.0	-4.9	-1.3	1.8	2.4	1.9%
AFL - CIO Housing Investment	2.9	-5.4	-3.2	0.6	1.2	0.1%
Pugh Core	3.3	-4.5	-1.7	1.3	---	0.5%
New Century	3.0	-5.7	-2.0	1.5	---	0.4%
Longfellow	3.3	-4.9	-1.4	1.3	---	0.5%
BlackRock STRIPS	9.5	-24.3	-16.0	-1.3	---	2.7%
Blackrock Short Term	1.6	0.2	-0.9	---	---	0.9%
Blackrock TIPS	3.5	-6.2	1.7	2.9	1.5	2.7%
Blackrock ILBs	3.8	-11.1	0.3	1.6	2.2	0.9%
Bivium Core FI Diverse Mgr	3.4	---	---	---	---	0.1%
<i>Barclays Aggregate</i>	<i>3.0</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.4</i>	<i>---</i>
<i>Barclays STRIPS 20+Yrs</i>	<i>8.3</i>	<i>-24.1</i>	<i>-16.0</i>	<i>-1.3</i>	<i>1.9</i>	<i>---</i>
<i>Barclays US TIPS</i>	<i>3.3</i>	<i>-6.1</i>	<i>1.8</i>	<i>2.9</i>	<i>1.5</i>	<i>---</i>
Public Value-Added Fixed Income	2.9	-2.6	5.9	2.0	2.4	4.4%
Fidelity High Yield	2.9	-4.3	8.9	4.9	5.0	0.5%
Loomis Sayles High Yield	2.7	-5.3	5.5	2.6	3.8	0.5%
Shenkman High Yield	4.0	-1.3	6.5	3.9	4.2	0.4%
Eaton Vance Bank Loans	3.1	2.0	7.0	3.4	3.8	1.1%
Voya Bank Loans	3.1	1.1	7.1	3.0	3.6	1.1%
Ashmore EM Debt	1.0	-15.9	0.7	-3.4	0.8	0.4%
PIMCO EM Debt	3.2	-4.2	2.1	1.0	2.4	0.4%
Bivium Emerging Mgr	2.0	---	---	---	---	0.1%
<i>ML Master High Yield</i>	<i>3.7</i>	<i>-3.6</i>	<i>5.8</i>	<i>3.1</i>	<i>4.0</i>	<i>---</i>
<i>S&P LSTA Leveraged Loan</i>	<i>2.9</i>	<i>2.4</i>	<i>8.5</i>	<i>3.6</i>	<i>3.8</i>	<i>---</i>
<i>JPM EMBI</i>	<i>3.0</i>	<i>-8.2</i>	<i>-0.9</i>	<i>-0.9</i>	<i>1.4</i>	<i>---</i>
Other Credit Opportunities	3.0	2.2	9.3	7.7	---	1.5
Private Debt	3.0	2.5	13.4	10.3	10.0	1.2

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 2023**

Portfolio	QTD	1 Year	3 Year	5 Year	10 Year	% Allocation*
Private Equity	0.8	-7.8	24.0	21.7	20.6	17.4%
<i>Cambridge Private Equity (Lagged)</i>	<i>0.6</i>	<i>-5.0</i>	<i>18.4</i>	<i>15.8</i>	<i>14.8</i>	
Private Real Estate	-1.9	1.9	13.3	11.0	11.6	9.7%
Invesco Core	-1.4	-2.9	10.1	9.4	10.7	2.6%
Lasalle Core	-1.2	1.4	8.8	7.3	9.2	2.7%
AEW Core	-2.6	1.6	15.0	12.3	12.1	2.7%
CBRE Core	0.1	5.3	10.9	---	---	0.7%
Stockbridge Core	1.4	2.7	11.3	---	---	0.6%
PRIM - Core Real Estate	-0.9	11.4	7.8	8.5	---	0.8%
AEW Core Transition	-7.8	-6.4	-2.4	0.9	---	0.1%
Invesco Trans	-0.7	0.6	8.7	---	---	0.1%
Portfolio Debt	---	---	---	---	---	-1.0%
Non-Core	-3.6	6.3	12.6	12.7	12.9	0.6%
Cambridge Associates Emerging Mgr	3.1	---	---	---	---	0.0%
<i>NCREIF ODCE</i>	<i>-3.2</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.4</i>	<i>---</i>
REITS	0.8	-20.1	8.8	3.1	4.3	1.1%
Centersquare Global REIT	1.1	-20.3	9.6	4.3	5.1	0.7%
Brookfield Global REIT	1.1	-19.2	7.8	1.3	---	0.4%
<i>NAREIT</i>	<i>1.7</i>	<i>-19.4</i>	<i>10.2</i>	<i>6.2</i>	<i>6.4</i>	<i>---</i>
<i>FTSE EPRA NAREIT</i>	<i>0.8</i>	<i>-20.3</i>	<i>6.2</i>	<i>0.7</i>	<i>2.9</i>	<i>---</i>

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 2023**

Portfolio	QTD	1 Year	3 Year	5 Year	10 Year	% Allocation*
Timber	0.5	7.0	8.3	5.3	6.0	3.1%
Forest Investments	0.9	10.8	5.8	3.2	4.6	1.4%
The Campbell Group	0.1	3.9	10.3	7.0	7.4	1.7%
<i>NCREIF Timber</i>	<i>1.8</i>	<i>11.3</i>	<i>8.1</i>	<i>5.5</i>	<i>5.8</i>	
Hedge Funds (Net)	1.7	-1.1	6.7	3.3	4.1	7.7%
Directional Hedge Funds	2.8	-7.4	6.7	---	---	2.3%
Stable Value Hedge Funds	1.2	1.2	7.0	---	---	4.7%
PAAMCO	1.9	3.0	8.1	3.9	3.7	0.7%
<i>HFRI FOF</i>	<i>1.1</i>	<i>-1.5</i>	<i>7.3</i>	<i>3.2</i>	<i>3.3</i>	
Real Assets	-2.1	-6.3	-2.6	-4.0	---	0.8%
Overlay	8.5	-6.2	14.6	5.9	---	0.2%
Parametric (formerly Clifton)	25.2	-26.4	17.4	4.6	---	0.1%
Overlay Cash	---	---	---	---	---	0.1%
Total Liquidating Portfolios	9.7	0.3	4.3	-6.2	---	0.0%

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

Source: PRIM Board

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.7	1.7	5.0	5.4	3.9	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	7.2	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	7.5	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	14.4	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	1.0	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	4.1	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	9.1	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	1.3	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	6.1	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	-0.7	-13.0	21.0	4.5	7.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	7.0	7.0	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	8.6	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	11.2	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	6.1	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	4.0	-10.3	8.2	-0.5	2.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	3.0	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	3.0	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	3.5	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	2.4	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.6	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	3.6	-5.0	5.3	2.8	3.9
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	3.5	3.5	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-3.2	-3.1	8.4	7.5	9.4
HFRI FOF Composite	Hedge Funds	1.1	1.1	-1.5	7.3	3.2	3.3

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
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Franklin Regional Retirement System's PRIT Core portfolio was valued at \$74,476,770, a decrease of \$314,050 from the December ending value of \$74,790,820. Last quarter, the account recorded a net withdrawal of \$3,118,399, which overshadowed the fund's net investment return of \$2,804,349. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$2,804,349 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Portfolio

For the first quarter, the PRIT Core portfolio returned 3.8%, which was equal to the Custom Core Index's return of 3.8% and ranked in the 69th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -5.4%, which was 0.3% below the benchmark's -5.1% return, ranking in the 68th percentile. Since March 2013, the portfolio returned 8.3% annualized and ranked in the 5th percentile. The Custom Core Index returned an annualized 7.2% over the same period.

PRIT Core

The PRIT Core fund had a 39.7% allocation in public equity (domestic and foreign) and 16.7% in private equity. Real assets (including real estate and timber) made up 14.6%, while fixed income (core and value added) comprised 21.4%. Portfolio completion strategies represented the remaining 7.6%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of 7.4% last quarter, while the Russell 3000 returned 7.2% and the MSCI All Country World Ex-U.S. returned 7.0%. Domestic equity (including equity hedge) made up 22.6% of the Core fund. Developed markets

outside the U.S. had an 12.6% weight, while emerging markets made up 4.5%.

PRIT Private Equity

The private equity segment represented 16.7% of the Core fund and returned 0.8% last quarter, 20 basis points above the Cambridge Private Equity index, on a quarter lagged basis.

PRIT Portfolio Completion Strategies

This segment returned 1.3% for the quarter and made up 7.6% of the Core Fund.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 10.5%, 3.2%, and 0.8%, respectively.

PRIT Fixed Income

Core fixed income constituted 14.1% of the Core fund and value-added fixed income made up 7.3%. Core fixed income surpassed the Bloomberg Aggregate Index over the quarter, returning 4.3%, compared to the benchmark's 3.0%. Value-added fixed income returned 3.0%, 60 basis points below the 3.6% return of the Bloomberg High Yield Index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.8	-5.4	11.8	7.5	8.3
<i>PUBLIC FUND RANK</i>	(69)	(68)	(32)	(9)	(5)
Total Portfolio - Net	3.7	-5.9	11.2	7.0	7.7
Custom Core Idx	3.8	-5.1	10.0	6.4	7.2
PRIT Core - Gross	3.8	-5.4	11.8	7.5	8.3
<i>PUBLIC FUND RANK</i>	(69)	(68)	(32)	(9)	(5)
Custom Core Idx	3.8	-5.1	10.0	6.4	7.2

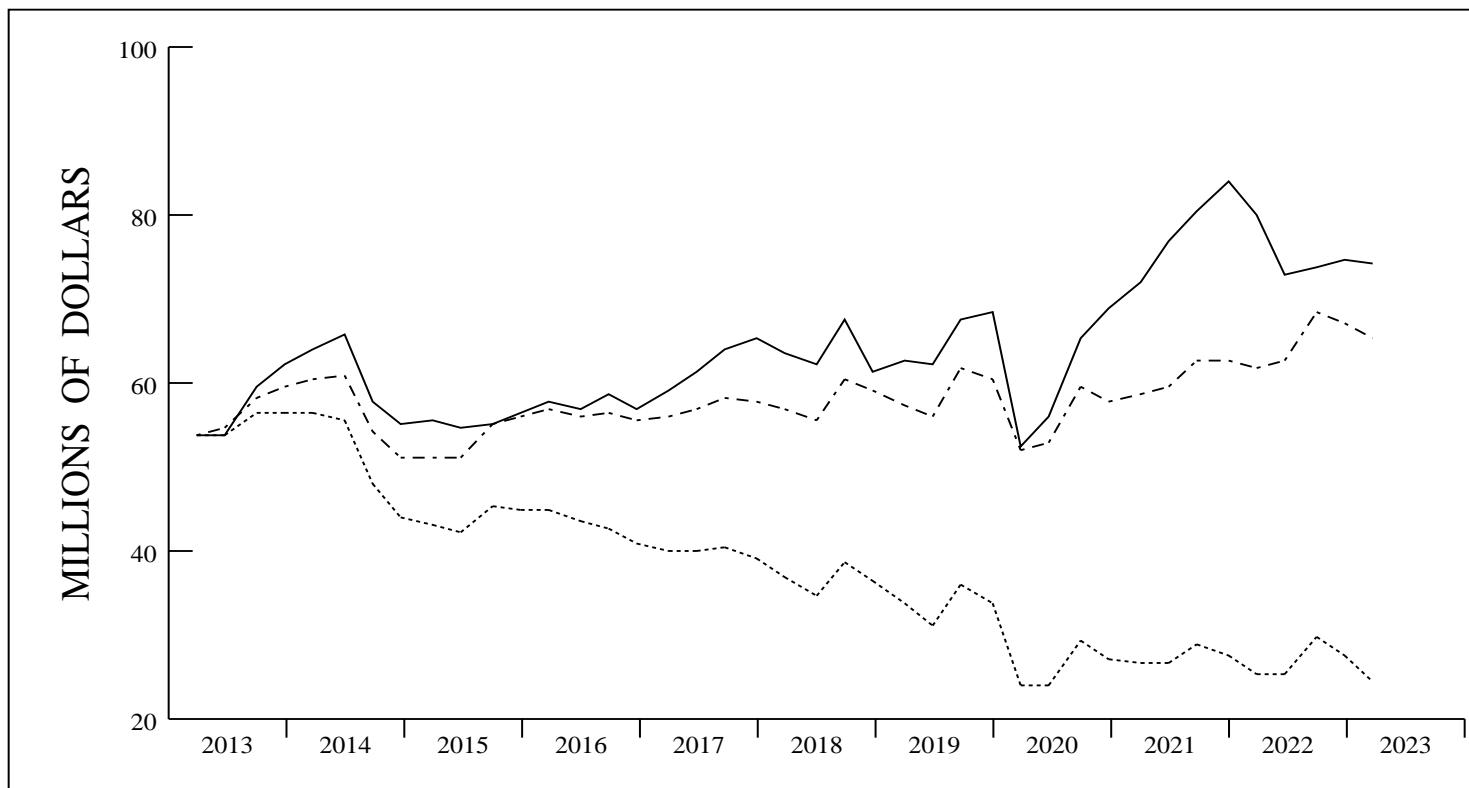
ASSET ALLOCATION

PRIT Core	100.0%	\$ 74,476,770
Total Portfolio	100.0%	\$ 74,476,770

INVESTMENT RETURN

Market Value 12/2022	\$ 74,790,820
Contribs / Withdrawals	- 3,118,399
Income	0
Capital Gains / Losses	2,804,349
Market Value 3/2023	\$ 74,476,770

INVESTMENT GROWTH

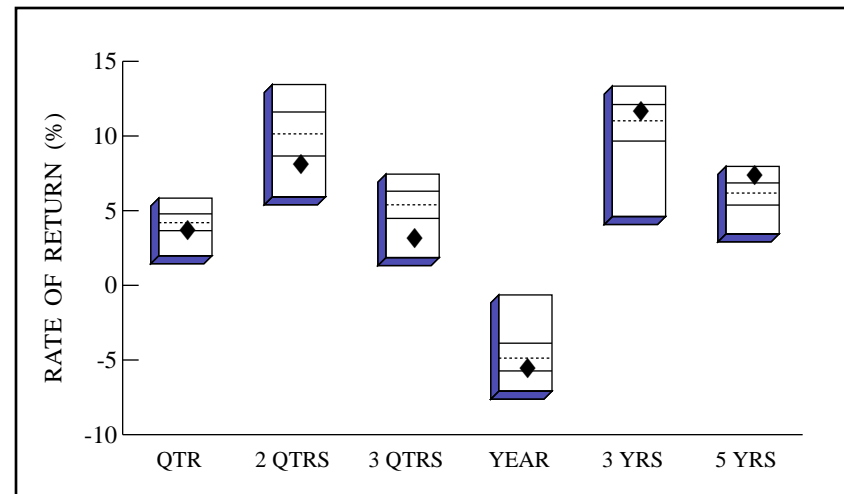
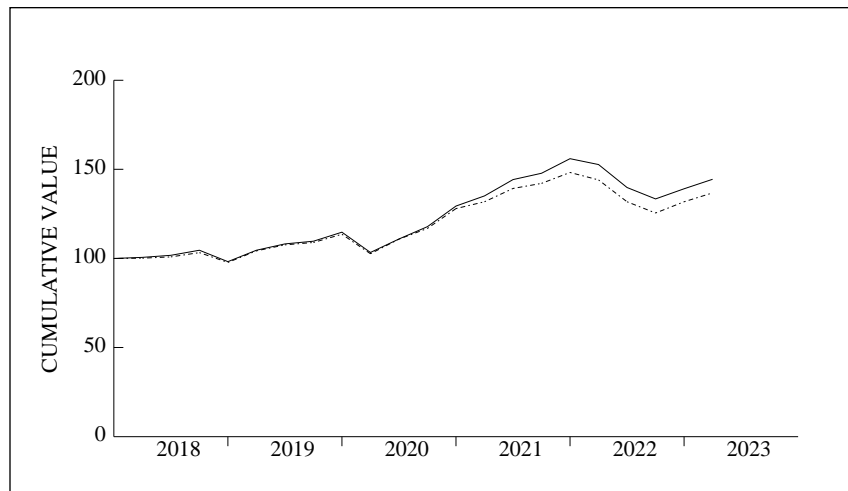


— ACTUAL RETURN
 - - - 7.25%
 0.0%

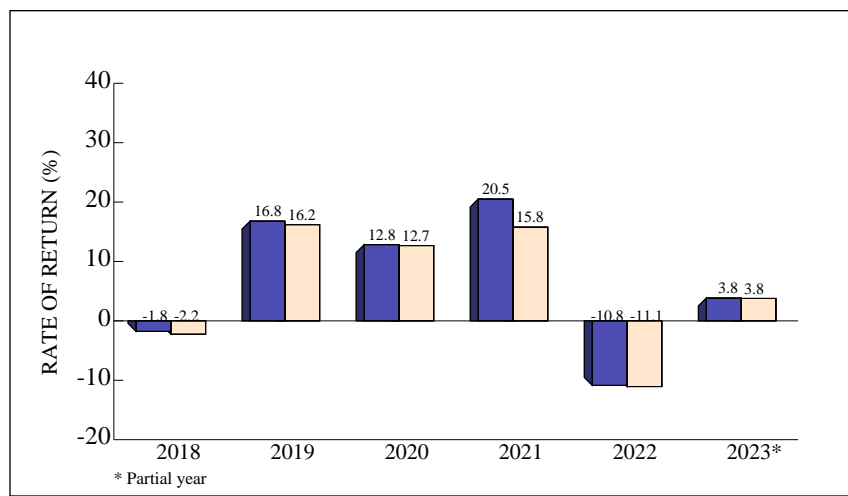
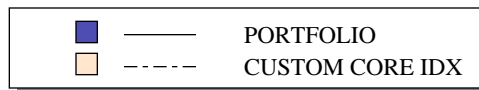
VALUE ASSUMING
 7.25% RETURN \$ 65,409,160

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 74,790,820	\$ 54,058,582
NET CONTRIBUTIONS	- 3,118,399	- 29,517,352
INVESTMENT RETURN	2,804,349	49,935,540
ENDING VALUE	\$ 74,476,770	\$ 74,476,770
INCOME	0	14,070,718
CAPITAL GAINS (LOSSES)	2,804,349	35,864,822
INVESTMENT RETURN	2,804,349	49,935,540

TOTAL RETURN COMPARISONS



Public Fund Universe



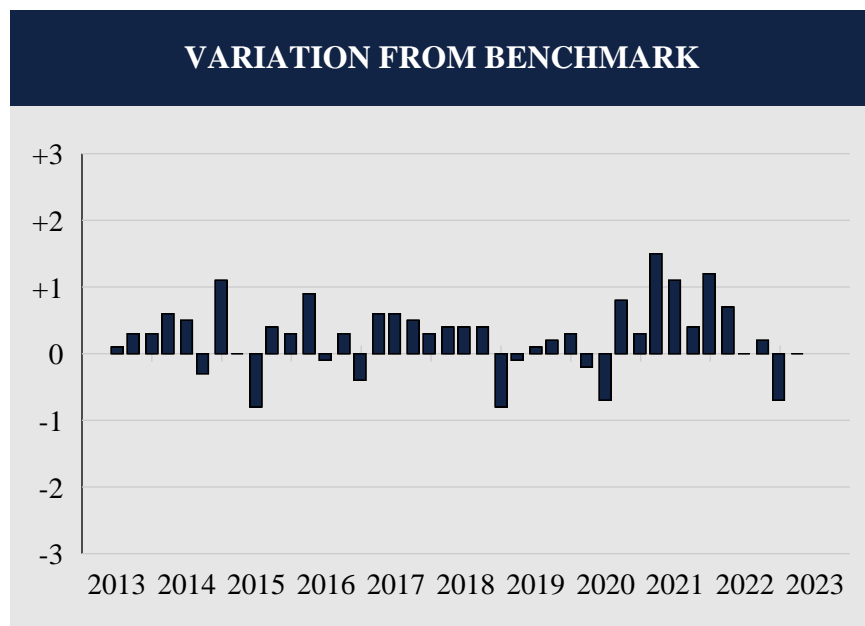
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	8.3	3.3	-5.4	11.8	7.5
(RANK)	(69)	(81)	(90)	(68)	(32)	(9)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
PRIT Index	3.8	9.0	3.8	-5.1	10.0	6.4

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX



RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-8.5	0.0
9/22	-4.6	-4.8	0.2
12/22	4.3	5.0	-0.7
3/23	3.8	3.8	0.0

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

FRANKLIN REGIONAL RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Franklin Regional Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$9,048,554, representing an increase of \$1,113,448 from the December quarter's ending value of \$7,935,106. Last quarter, the Fund posted withdrawals totaling \$13, which partially offset the portfolio's net investment return of \$1,113,461. Income receipts totaling \$10,656 plus net realized and unrealized capital gains of \$1,102,805 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Focus Growth portfolio returned 14.0%, which was 0.4% below the Russell 1000 Growth Index's return of 14.4% and ranked in the 35th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -16.7%, which was 5.8% below the benchmark's -10.9% return, ranking in the 90th percentile. Since March 2013, the portfolio returned 14.2% annualized and ranked in the 29th percentile. The Russell 1000 Growth returned an annualized 14.6% over the same period.

ASSET ALLOCATION

At the end of the first quarter, domestic equities comprised 97.9% of the total portfolio (\$8.9 million), while cash & equivalents totaled 2.1% (\$190,370).

ANALYSIS

At quarter end, the Polen portfolio was invested in five of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was overweight in Communication Services, Consumer Discretionary, Financials, and Health Care sectors, while underweight in Information Technology. Consumer Staples, Energy, Industrials, Materials, Real Estate, and Utilities were not invested.

Selection effects were mixed in the first quarter, as two sector outperformed, two underperformed, and one matched the benchmark. Communication Services and Information Technology were the notable underperformers, trailing the benchmark by wide margins. The overweight Consumer Discretionary sector narrowly beat, while Health Care posted a large surplus. The overweight Financials sector mirrored the index return.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	14.0	-16.7	11.8	12.2	14.2
<i>LARGE CAP GROWTH RANK</i>	(35)	(90)	(91)	(43)	(29)
Total Portfolio - Net	13.9	-17.3	11.1	11.5	13.4
Russell 1000G	14.4	-10.9	18.6	13.7	14.6
Russell 1000	7.5	-8.4	18.6	10.9	12.0
S&P 500	7.5	-7.7	18.6	11.2	12.2
Domestic Equity - Gross	14.3	-17.4	12.2	12.7	14.8
<i>LARGE CAP GROWTH RANK</i>	(32)	(92)	(89)	(33)	(15)
Russell 1000G	14.4	-10.9	18.6	13.7	14.6

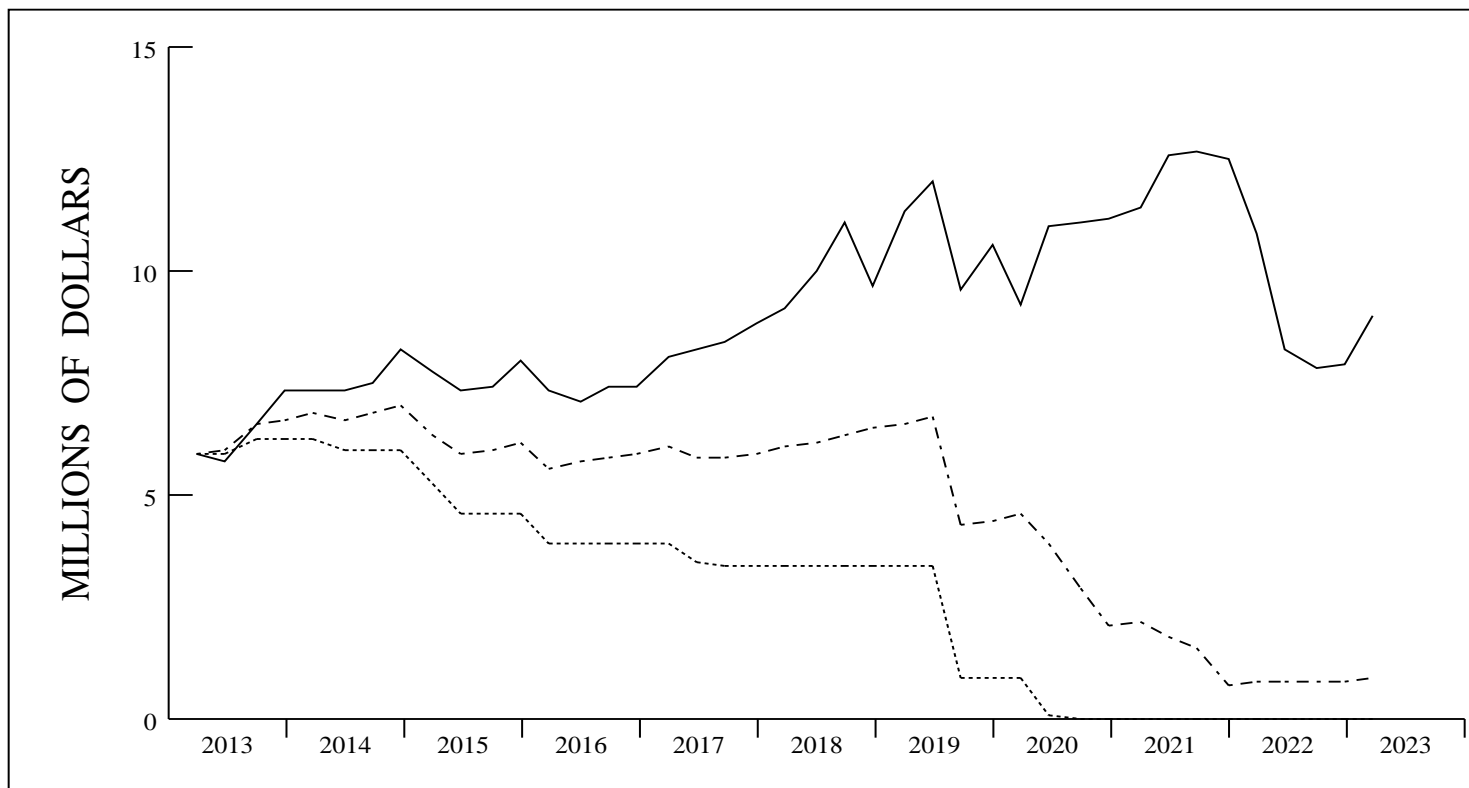
ASSET ALLOCATION

Domestic Equity	97.9%	\$ 8,858,184
Cash	2.1%	190,370
Total Portfolio	100.0%	\$ 9,048,554

INVESTMENT RETURN

Market Value 12/2022	\$ 7,935,106
Contribs / Withdrawals	- 13
Income	10,656
Capital Gains / Losses	1,102,805
Market Value 3/2023	\$ 9,048,554

INVESTMENT GROWTH

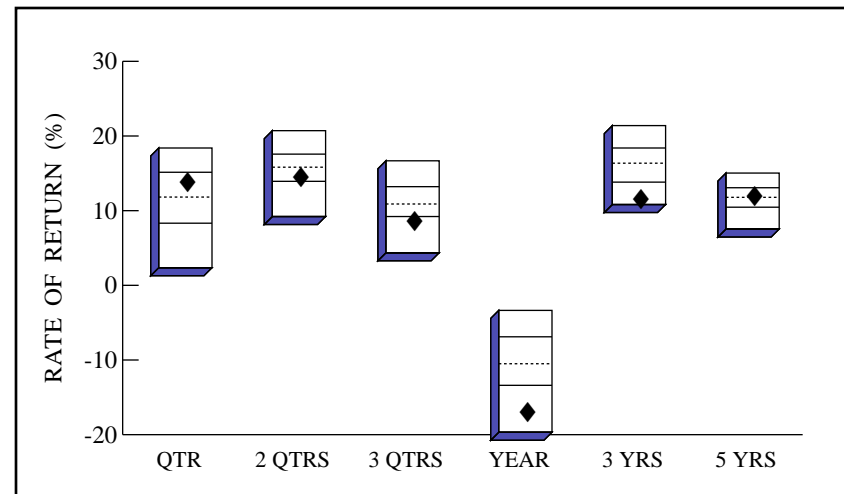
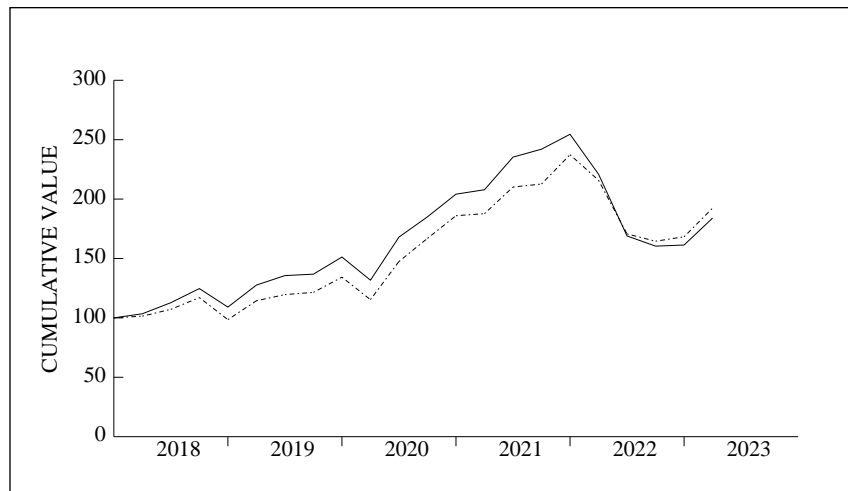


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

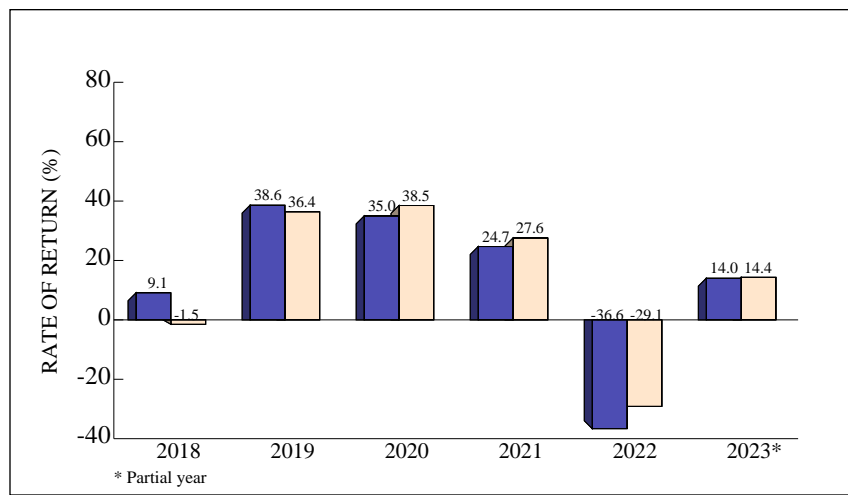
VALUE ASSUMING
 9.0% RETURN \$ 922,975

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 7,935,106	\$ 5,930,730
NET CONTRIBUTIONS	- 13	- 9,149,143
<u>INVESTMENT RETURN</u>	<u>1,113,461</u>	<u>12,266,967</u>
ENDING VALUE	\$ 9,048,554	\$ 9,048,554
INCOME	10,656	675,092
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,102,805</u>	<u>11,591,875</u>
INVESTMENT RETURN	1,113,461	12,266,967

TOTAL RETURN COMPARISONS

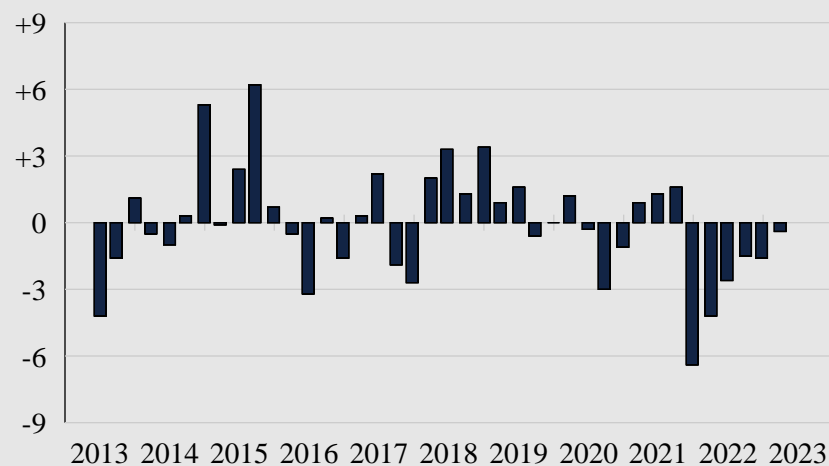


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.0	14.7	8.9	-16.7	11.8	12.2
(RANK)	(35)	(62)	(79)	(90)	(91)	(43)
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
Russ 1000G	14.4	16.9	12.7	-10.9	18.6	13.7

Large Cap Growth Universe

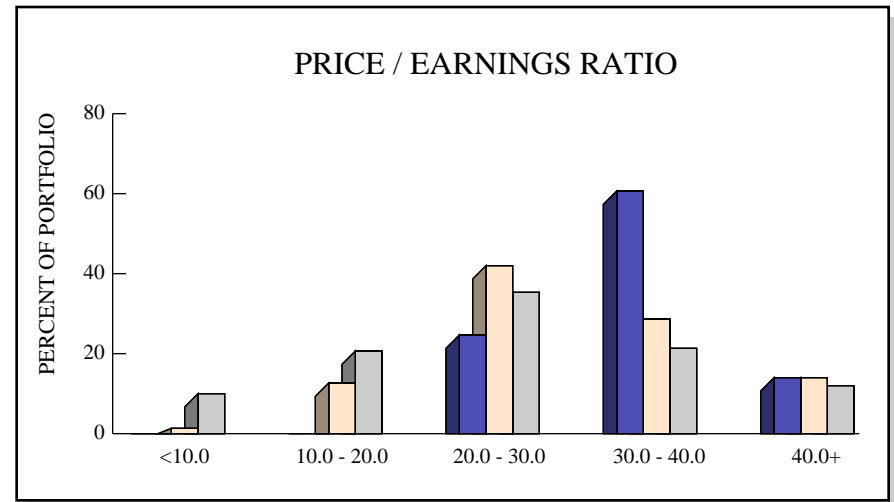
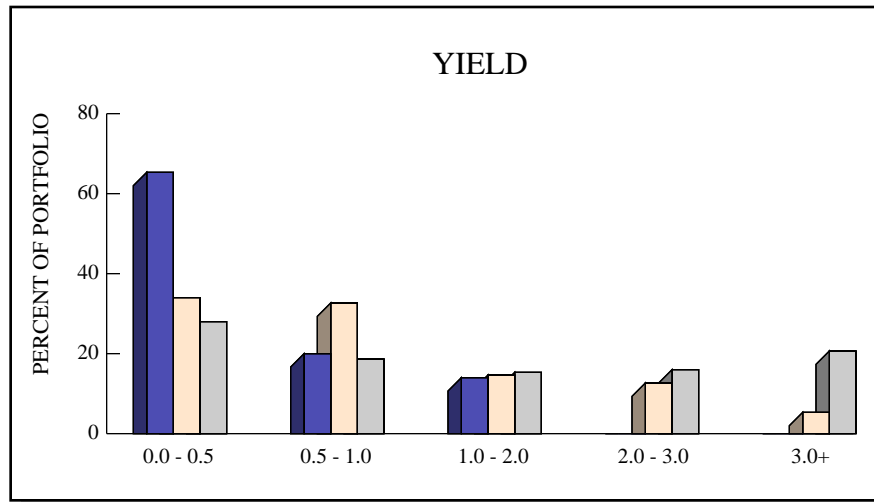
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

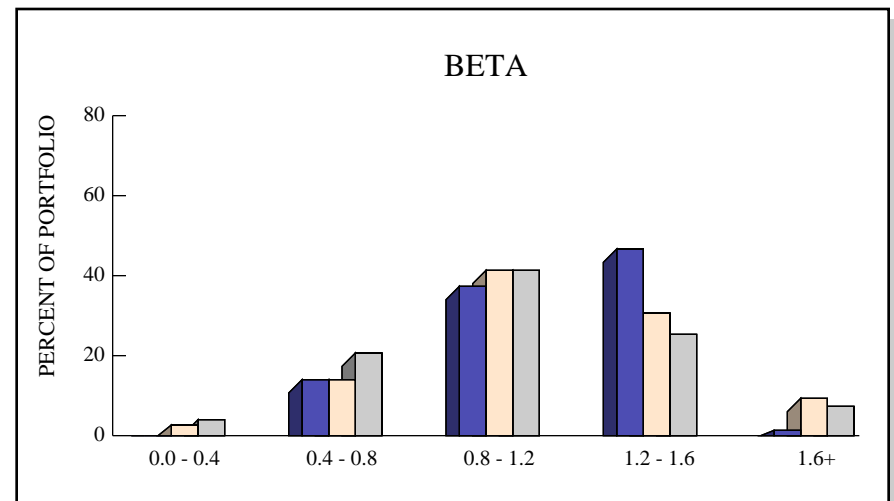
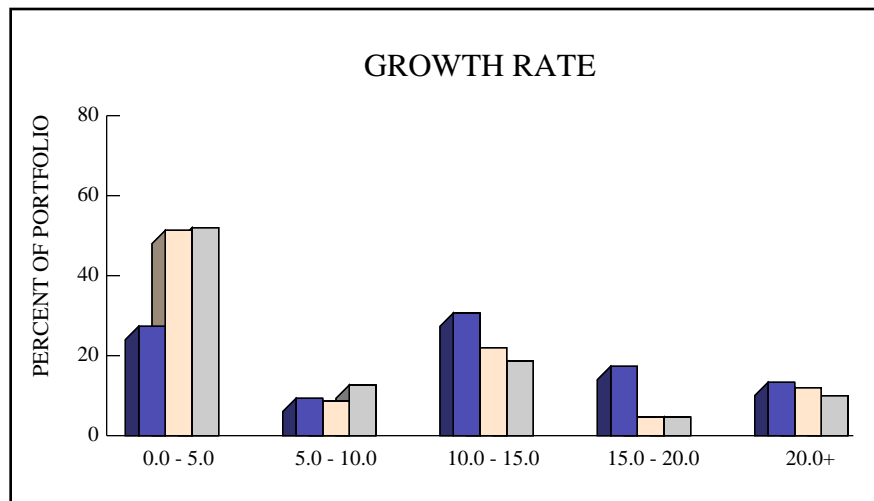
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	14.0	14.4	-0.4

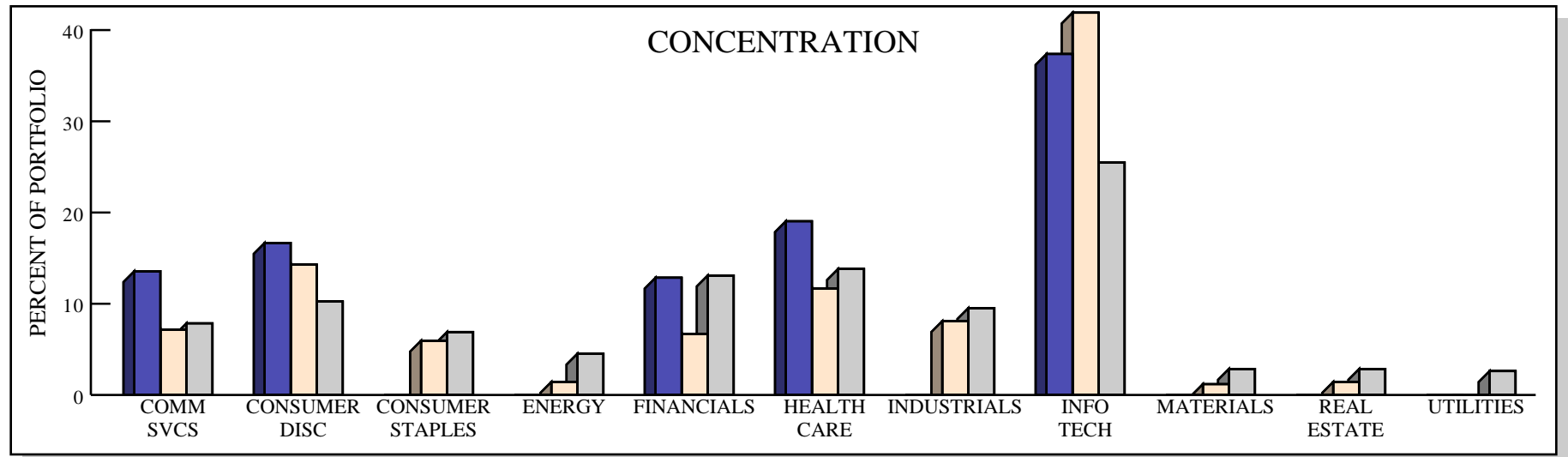
STOCK CHARACTERISTICS



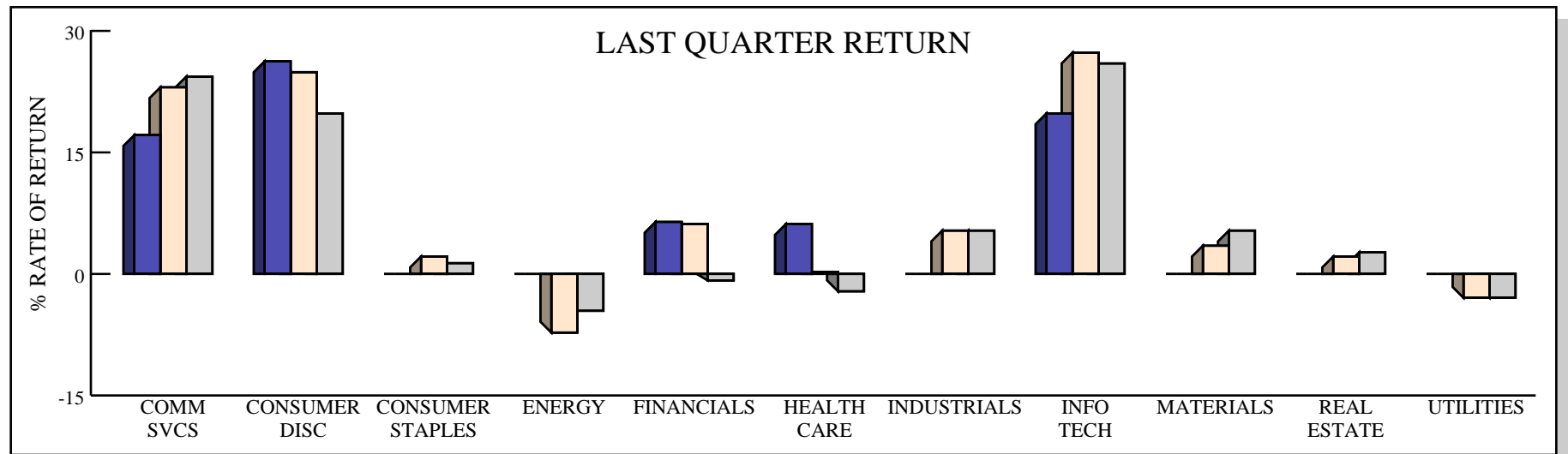
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	22	0.4%	8.9%	34.8	1.13
■ RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12
■ RUSSELL 1000	1,007	1.6%	4.5%	27.1	1.05



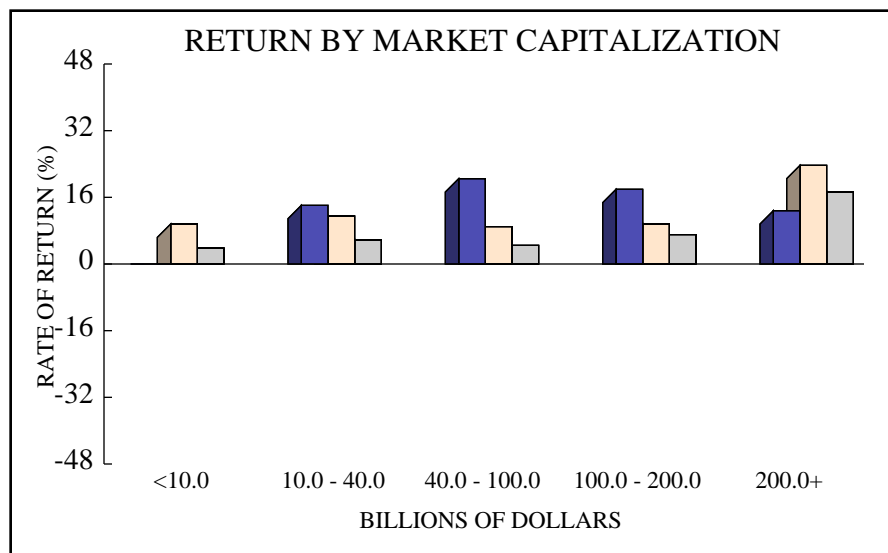
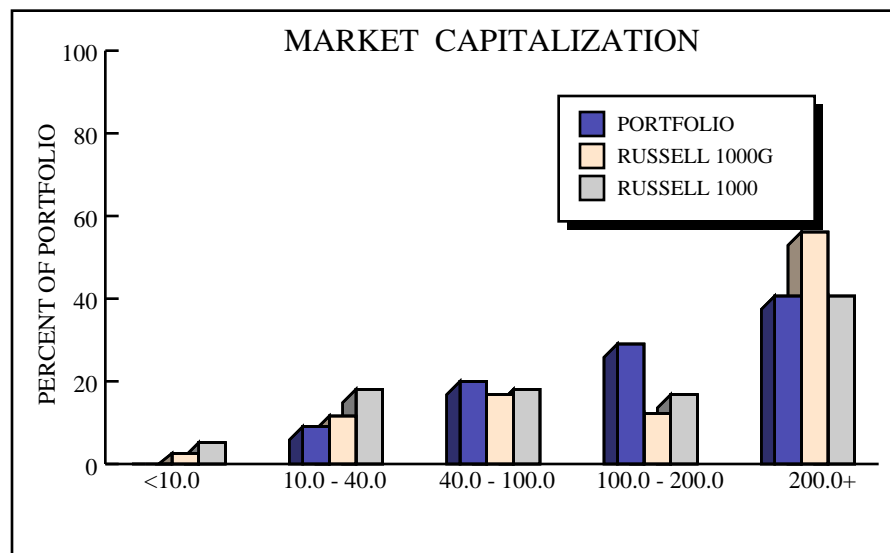
STOCK INDUSTRY ANALYSIS



■ 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	\$ 867,120	9.79%	23.0%	Consumer Discretionary	\$ 1058.4 B
2	NETFLIX INC	647,084	7.30%	17.2%	Communication Services	153.9 B
3	MICROSOFT CORP	642,621	7.25%	20.5%	Information Technology	2146.0 B
4	SALESFORCE INC	574,767	6.49%	50.7%	Information Technology	199.8 B
5	ALPHABET INC	563,056	6.36%	17.2%	Communication Services	620.7 B
6	SERVICENOW INC	520,951	5.88%	19.7%	Information Technology	93.9 B
7	MASTERCARD INC	464,438	5.24%	4.7%	Financials	346.4 B
8	VISA INC	448,214	5.06%	8.7%	Financials	464.0 B
9	ADOBE INC	431,229	4.87%	14.5%	Information Technology	176.8 B
10	AUTODESK INC	398,418	4.50%	11.4%	Information Technology	44.7 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
O'SHAUGHNESSY ASSET MANAGEMENT - MARKET LEADERS VALUE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value account was valued at \$11,679,504, which represented a decrease of \$6,648 from the December ending value of \$11,686,152. During the last three months, the Fund posted total net contributions of \$1,744, which offset the account's \$8,392 net investment loss that was sustained during the quarter. The portfolio's net investment loss was composed of \$82,403 in income receipts and \$90,795 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio returned -0.1%, which was 1.1% below the Russell 1000 Value Index's return of 1.0% and ranked in the 71st percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned -5.0%, which was 0.9% better than the benchmark's -5.9% performance, and ranked in the 60th percentile. Since March 2013, the account returned 11.0% on an annualized basis and ranked in the 24th percentile. For comparison, the Russell 1000 Value returned an annualized 9.1% over the same period.

ASSET ALLOCATION

On March 31st, 2023, domestic equities comprised 99.2% of the total portfolio (\$11.6 million), while cash & equivalents totaled 0.8% (\$88,926).

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

Six of the ten invested sectors underperformed the benchmark in the first quarter, including the heavily weighted Financials and Health Care sectors. The overweight Information Technology and Real Estate sectors fell short. Communication Services stocks surged for the index, but the portfolio managed only a modest return. Consumer Discretionary and Industrials were areas of strength.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	-0.1	-5.0	22.8	7.8	11.0
<i>LARGE CAP VALUE RANK</i>	(71)	(60)	(24)	(73)	(24)
Total Portfolio - Net	-0.2	-5.5	22.2	7.2	10.4
Russell 1000V	1.0	-5.9	17.9	7.5	9.1
Russell 1000	7.5	-8.4	18.6	10.9	12.0
S&P 500	7.5	-7.7	18.6	11.2	12.2
Domestic Equity - Gross	-0.1	-5.0	22.9	7.8	11.1
<i>LARGE CAP VALUE RANK</i>	(71)	(60)	(24)	(73)	(23)
Russell 1000V	1.0	-5.9	17.9	7.5	9.1

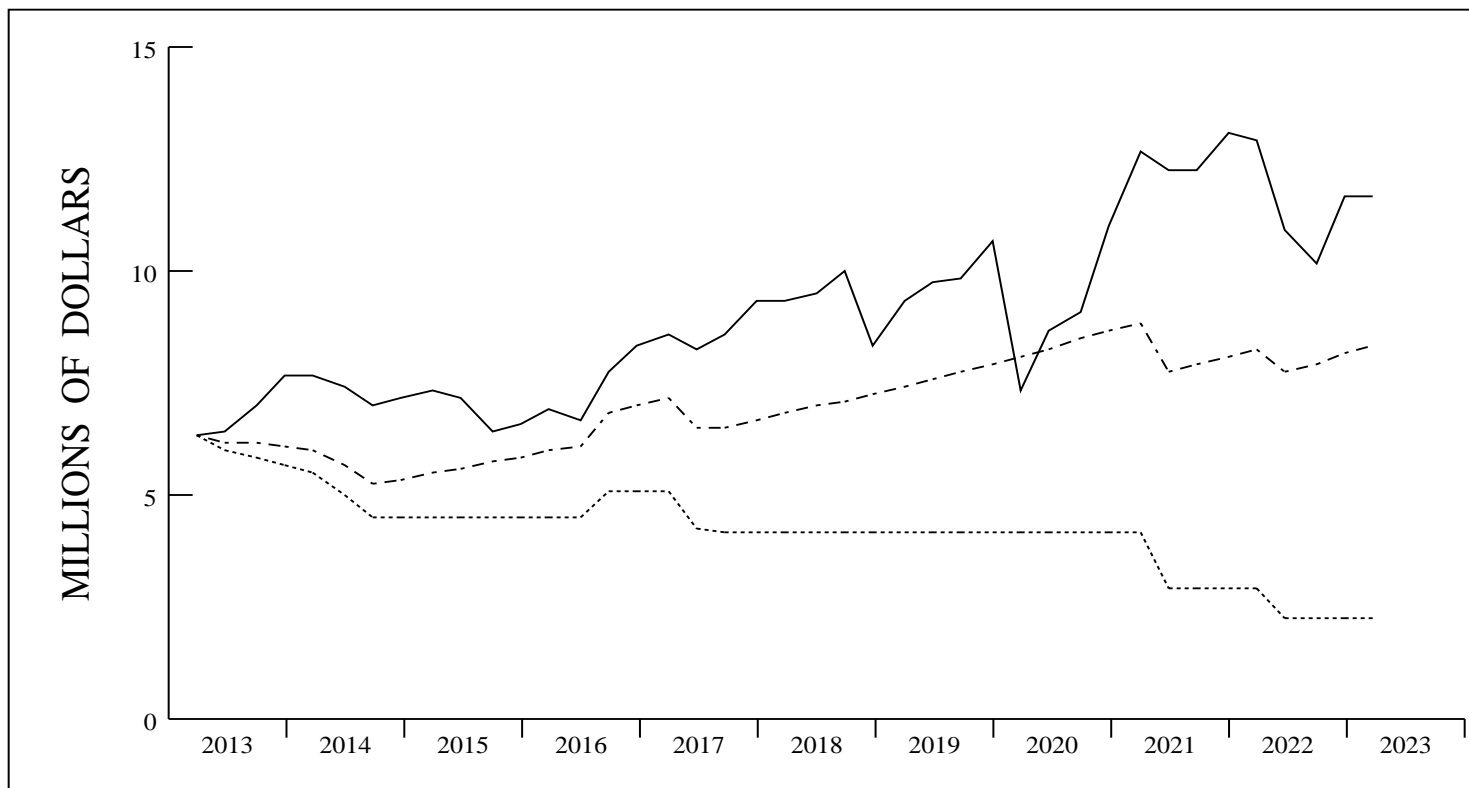
ASSET ALLOCATION

Domestic Equity	99.2%	\$ 11,590,578
Cash	0.8%	88,926
Total Portfolio	100.0%	\$ 11,679,504

INVESTMENT RETURN

Market Value 12/2022	\$ 11,686,152
Contribs / Withdrawals	1,744
Income	82,403
Capital Gains / Losses	- 90,795
Market Value 3/2023	\$ 11,679,504

INVESTMENT GROWTH

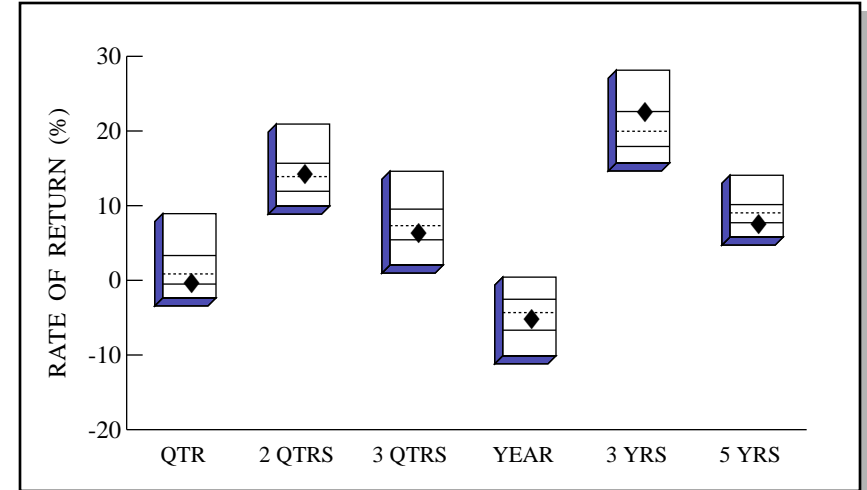
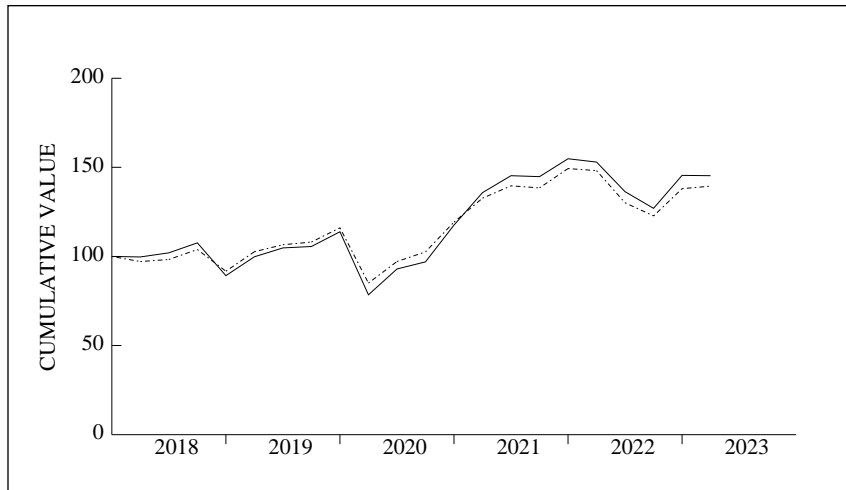


— ACTUAL RETURN
 - - - 9.0%
 0.0%

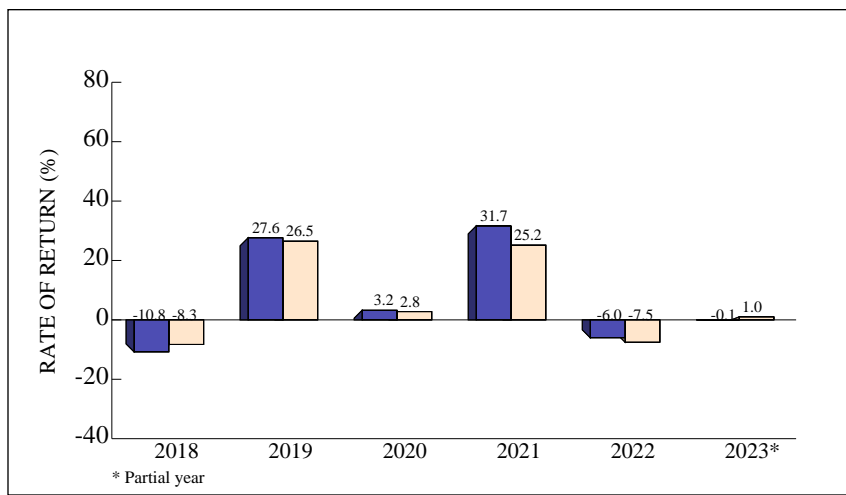
VALUE ASSUMING
 9.0% RETURN \$ 8,346,781

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 11,686,152	\$ 6,355,359
NET CONTRIBUTIONS	1,744	- 4,087,354
INVESTMENT RETURN	- 8,392	9,411,499
ENDING VALUE	\$ 11,679,504	\$ 11,679,504
INCOME	82,403	2,311,608
CAPITAL GAINS (LOSSES)	- 90,795	7,099,891
INVESTMENT RETURN	- 8,392	9,411,499

TOTAL RETURN COMPARISONS

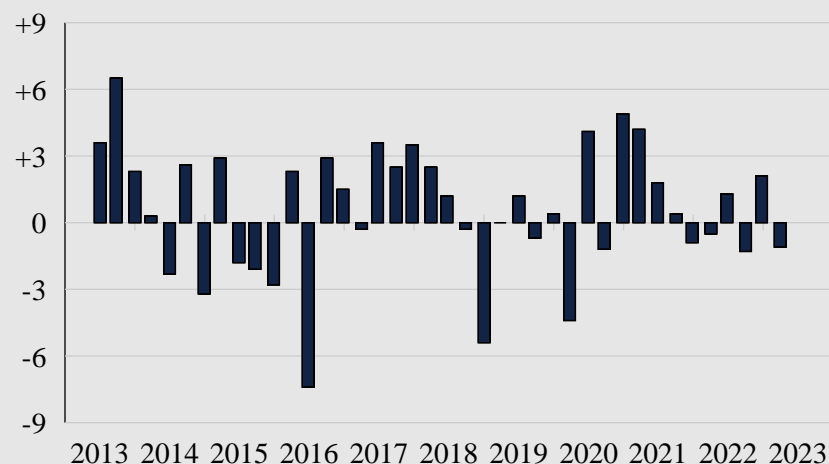


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	14.5	6.6	-5.0	22.8	7.8
(RANK)	(71)	(44)	(61)	(60)	(24)	(73)
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
Russ 1000V	1.0	13.6	7.2	-5.9	17.9	7.5

Large Cap Value Universe

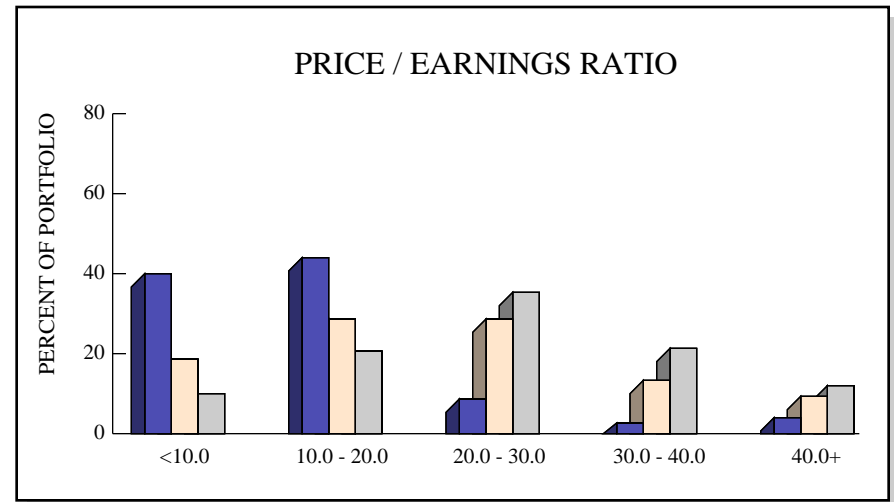
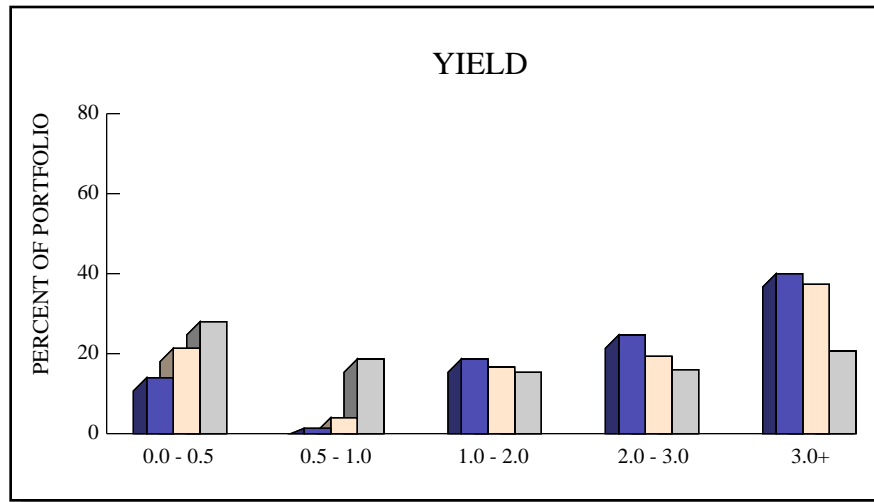
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

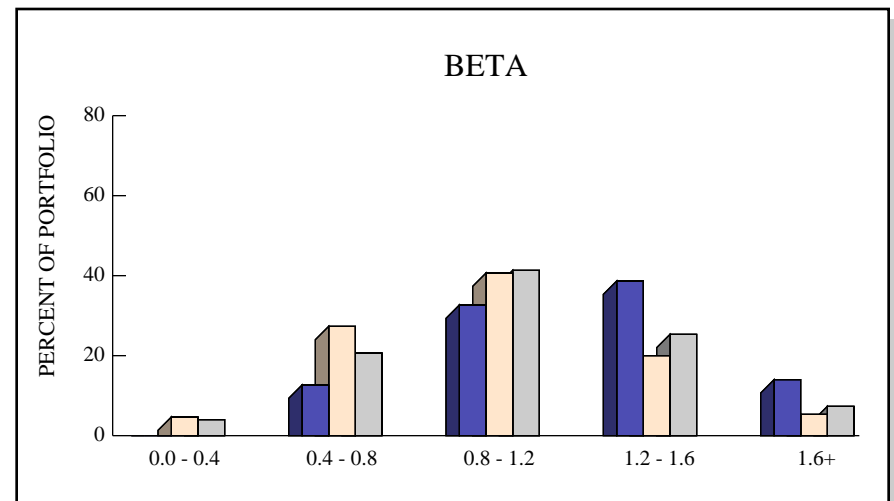
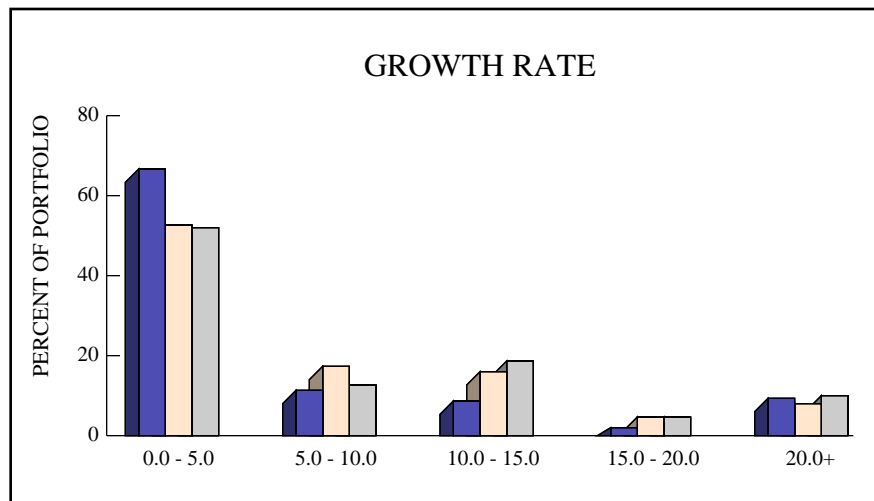
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	-0.1	1.0	-1.1

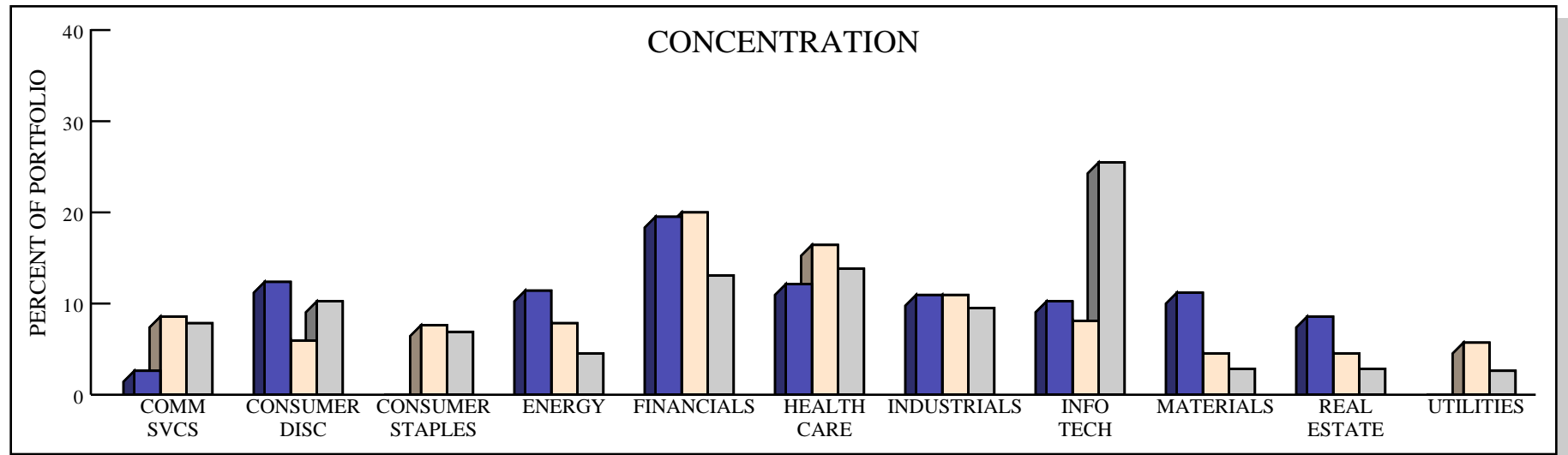
STOCK CHARACTERISTICS



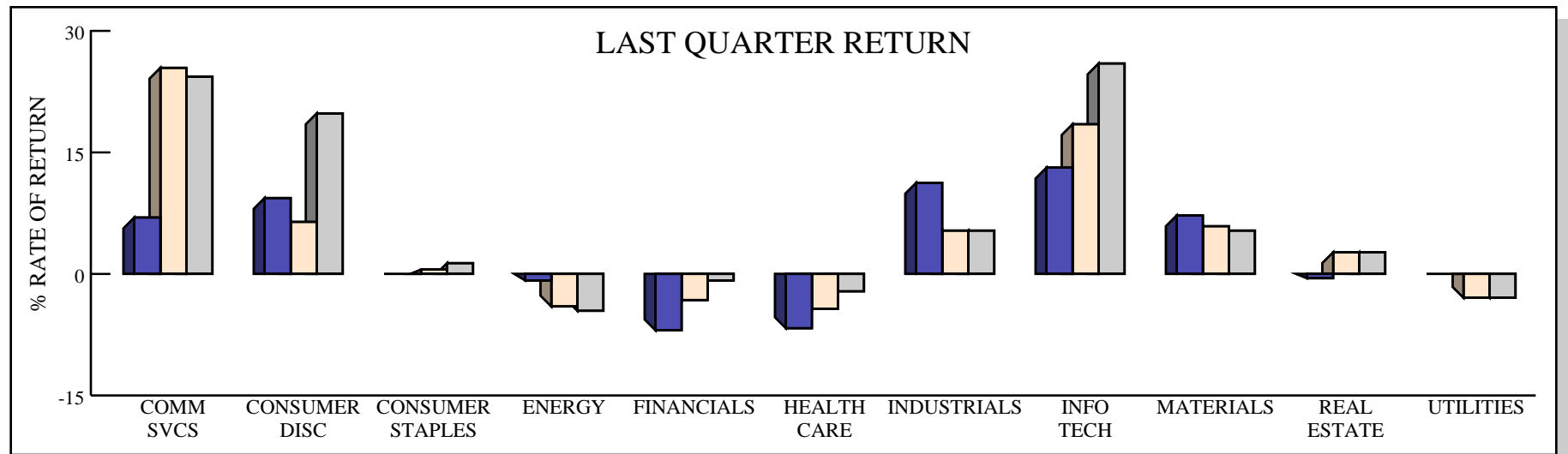
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	70	2.6%	-5.4%	13.4	1.28
RUSSELL 1000V	849	2.3%	2.0%	22.9	0.98
RUSSELL 1000	1,007	1.6%	4.5%	27.1	1.05



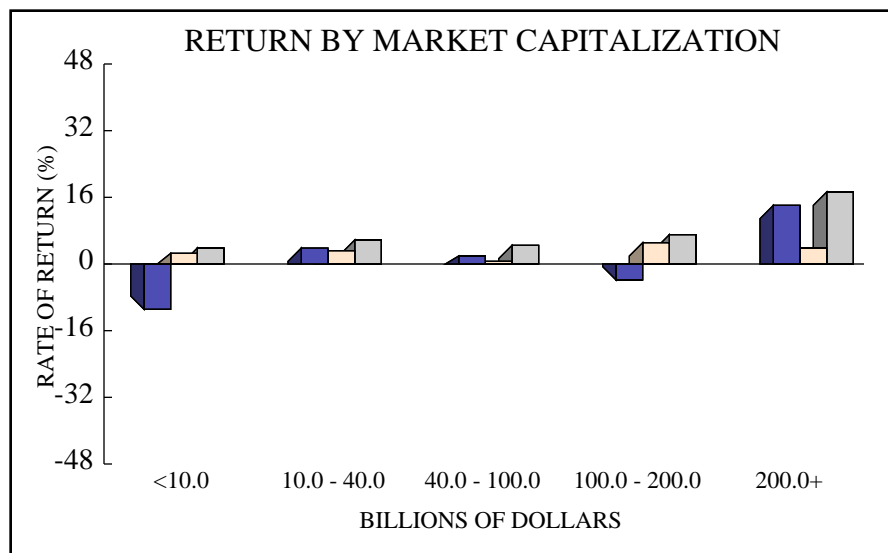
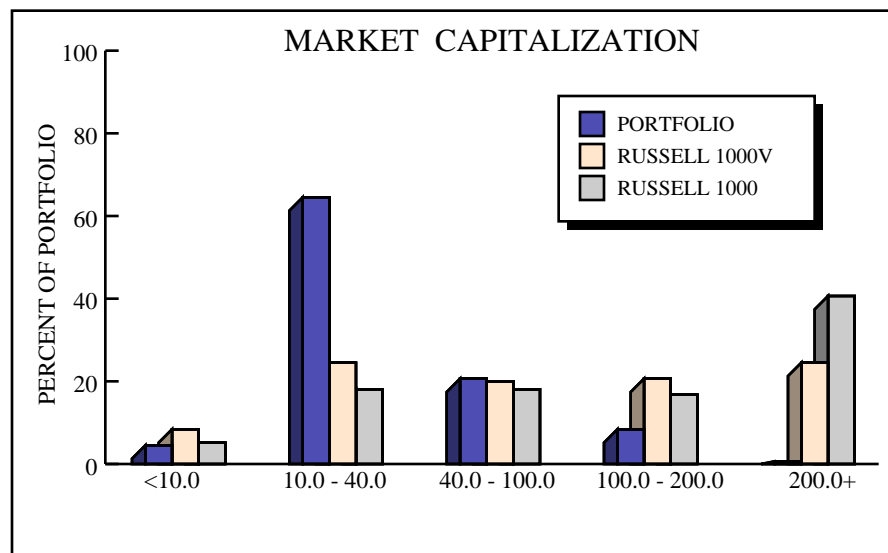
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MARATHON PETROLEUM CORP	\$ 537,972	4.64%	16.5%	Energy	\$ 59.5 B
2	FAIR ISAAC CORP	418,101	3.61%	17.4%	Information Technology	17.7 B
3	AMERICAN INTERNATIONAL GROUP	408,722	3.53%	-19.9%	Financials	36.9 B
4	BUILDERS FIRSTSOURCE INC	368,703	3.18%	36.8%	Industrials	12.3 B
5	DOW INC	362,360	3.13%	10.1%	Materials	38.8 B
6	WEYERHAEUSER CO	344,476	2.97%	0.4%	Real Estate	22.1 B
7	AMGEN INC	338,934	2.92%	-7.1%	Health Care	129.1 B
8	CITIGROUP INC	315,195	2.72%	4.7%	Financials	91.3 B
9	QUEST DIAGNOSTICS INC	290,175	2.50%	-9.2%	Health Care	15.8 B
10	MARATHON OIL CORP	289,581	2.50%	-11.2%	Energy	15.1 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
FIERA CAPITAL - MID CAP GROWTH
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Franklin Regional Retirement System's Fiera Capital Mid Cap Growth portfolio was valued at \$9,269,631, representing an increase of \$560,362 from the December quarter's ending value of \$8,709,269. Last quarter, the Fund posted net contributions equaling \$130 plus a net investment gain equaling \$560,232. Total net investment return was the result of income receipts, which totaled \$24,929 and net realized and unrealized capital gains of \$535,303.

RELATIVE PERFORMANCE

For the first quarter, the Fiera Capital Mid Cap Growth portfolio returned 6.4%, which was 2.7% below the Russell Mid Cap Growth Index's return of 9.1% and ranked in the 91st percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned -11.1%, which was 2.6% below the benchmark's -8.5% return, ranking in the 53rd percentile. Since September 2019, the portfolio returned 12.8% annualized and ranked in the 3rd percentile. The Russell Mid Cap Growth returned an annualized 8.3% over the same period.

ASSET ALLOCATION

At the end of the first quarter, domestic equities comprised 97.4% of the total portfolio (\$9.0 million), while cash & equivalents totaled 2.6% (\$245,499).

STOCK ANALYSIS

At the end of the quarter, the Fiera Capital portfolio was invested in nine 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, Financials, Industrials, and Materials. Real Estate and Utilities were not invested.

The portfolio's heavily overweight Information Technology sector outperformed a high performance hurdle in the first quarter, but its contribution to the total portfolio was offset by weak stock selection elsewhere. Communication Services and Consumer Discretionary surged for the index but the portfolio came up well short. Consumer Staples, Financials, and Health Care returned losses compared to the benchmark's gain. Materials outperformed but carried a light weight. The portfolio underperformed by 270 basis points last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	6.4	-11.1	22.2	----	12.8
<i>MID CAP GROWTH RANK</i>	(91)	(53)	(1)	----	(3)
Total Portfolio - Net	6.3	-11.8	21.4	----	12.0
Russ Mid Gro	9.1	-8.5	15.2	9.1	8.3
Domestic Equity - Gross	6.6	-11.9	22.7	----	13.0
<i>MID CAP GROWTH RANK</i>	(90)	(65)	(1)	----	(3)
Russ Mid Gro	9.1	-8.5	15.2	9.1	8.3

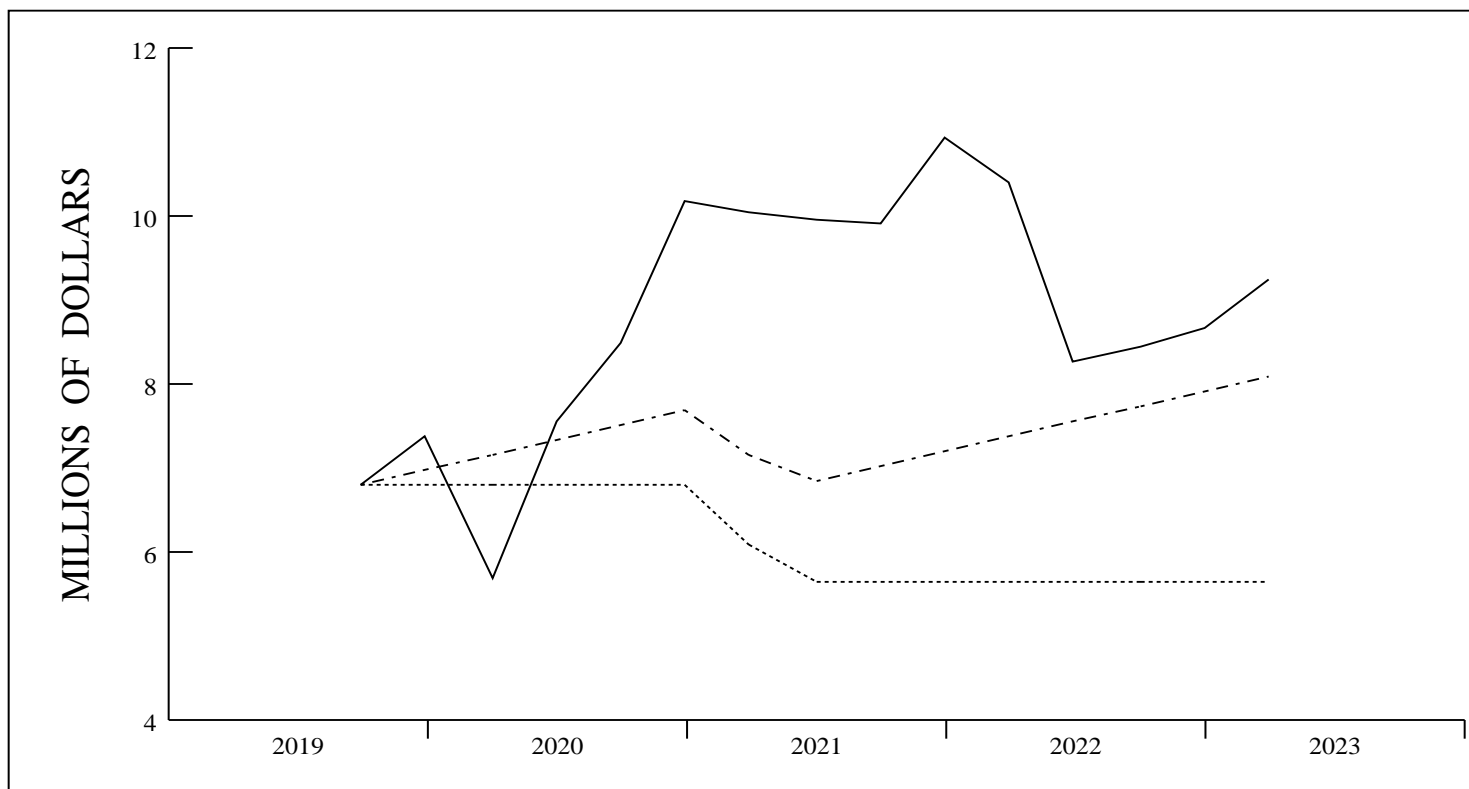
ASSET ALLOCATION

Domestic Equity	97.4%	\$ 9,024,132
Cash	2.6%	245,499
Total Portfolio	100.0%	\$ 9,269,631

INVESTMENT RETURN

Market Value 12/2022	\$ 8,709,269
Contribs / Withdrawals	130
Income	24,929
Capital Gains / Losses	535,303
Market Value 3/2023	\$ 9,269,631

INVESTMENT GROWTH

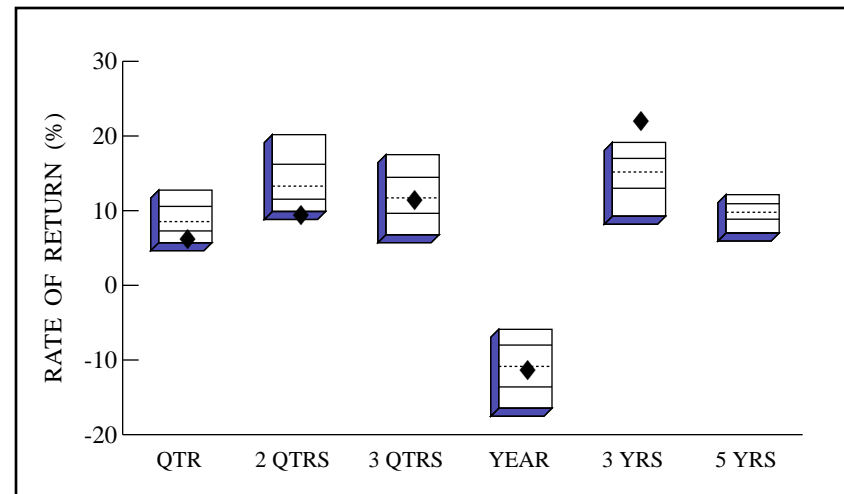
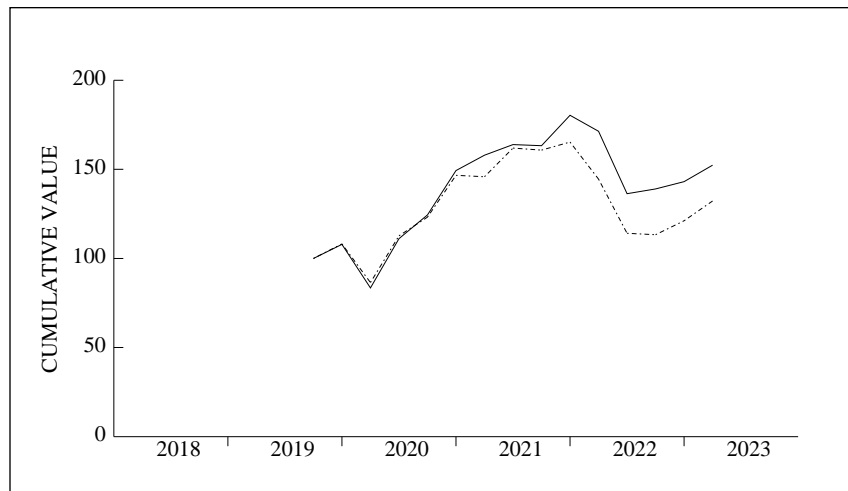


— ACTUAL RETURN
 - - - 10.0%
 0.0%

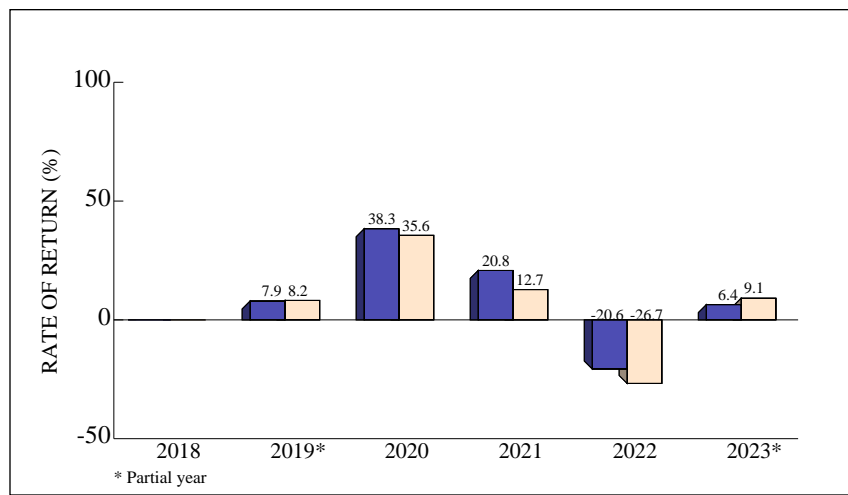
VALUE ASSUMING
 10.0% RETURN \$ 8,119,158

	LAST QUARTER	PERIOD 9/19 - 3/23
BEGINNING VALUE	\$ 8,709,269	\$ 6,836,944
NET CONTRIBUTIONS	130	- 1,170,960
INVESTMENT RETURN	560,232	3,603,647
ENDING VALUE	\$ 9,269,631	\$ 9,269,631
INCOME	24,929	250,424
CAPITAL GAINS (LOSSES)	535,303	3,353,223
INVESTMENT RETURN	560,232	3,603,647

TOTAL RETURN COMPARISONS

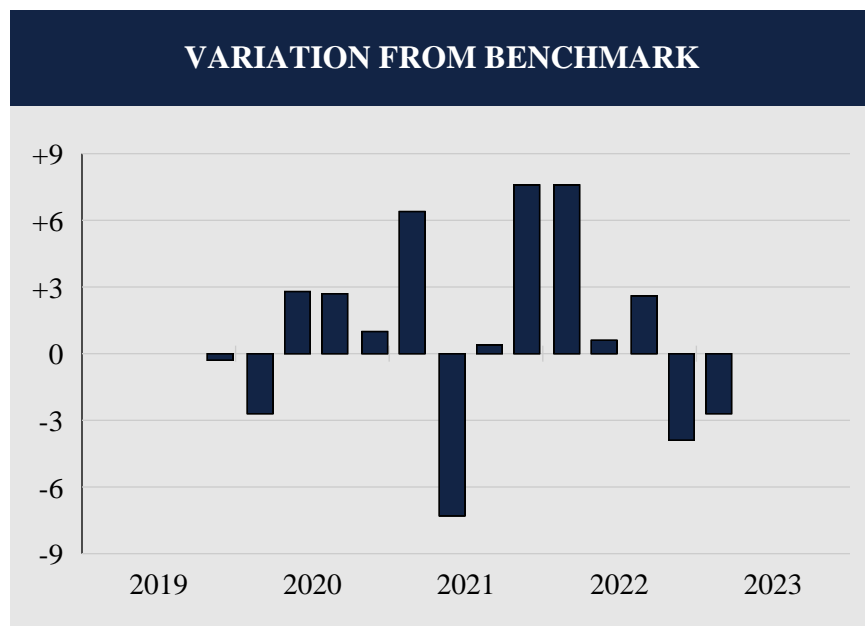


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.4	9.6	11.7	-11.1	22.2	---
(RANK)	(91)	(96)	(50)	(53)	(1)	---
5TH %ILE	12.7	20.2	17.5	-5.9	19.1	12.1
25TH %ILE	10.6	16.2	14.5	-8.0	17.0	10.9
MEDIAN	8.5	13.3	11.7	-10.9	15.2	9.8
75TH %ILE	7.3	11.5	9.6	-13.6	13.0	8.9
95TH %ILE	5.7	9.9	6.8	-16.5	9.2	7.0
Russ MCG	9.1	16.7	15.9	-8.5	15.2	9.1

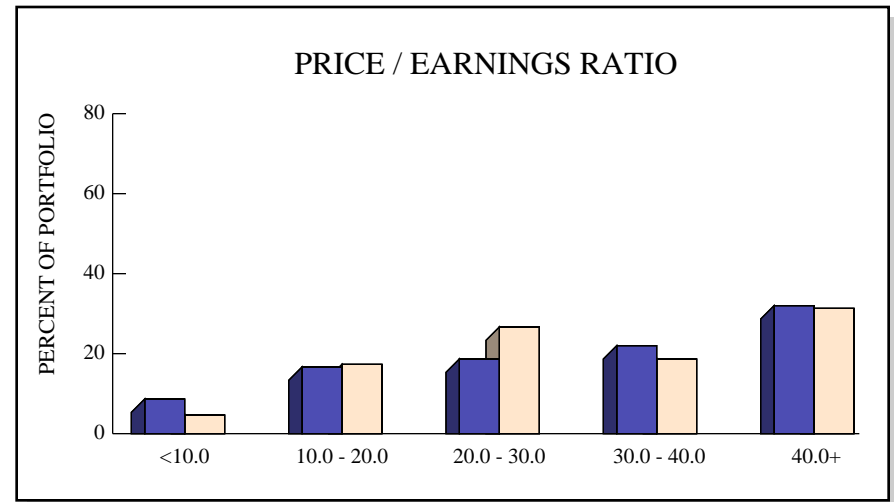
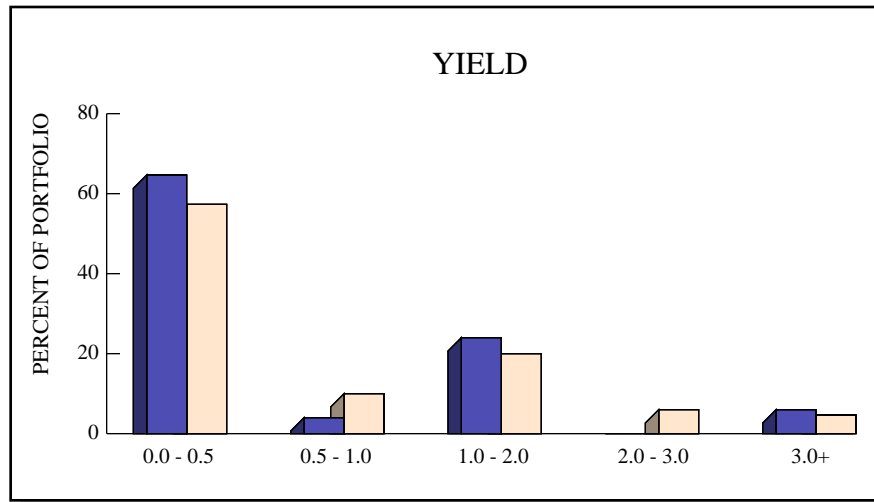
Mid Cap Growth Universe

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

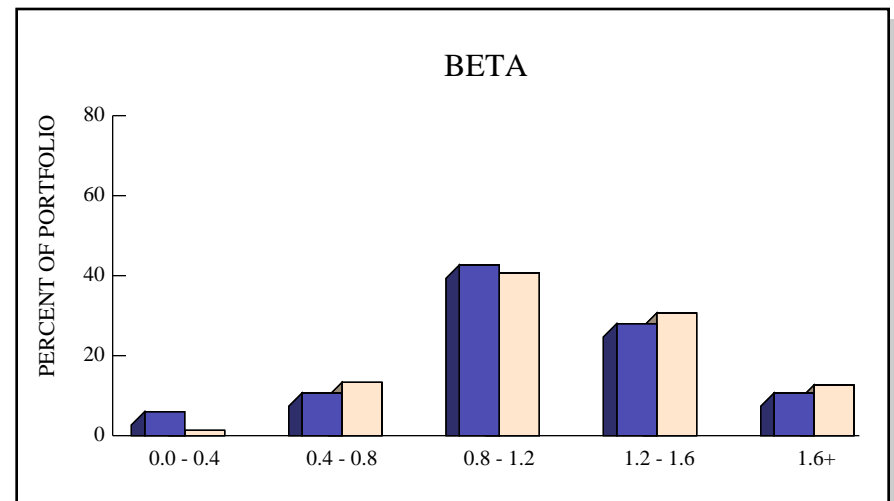
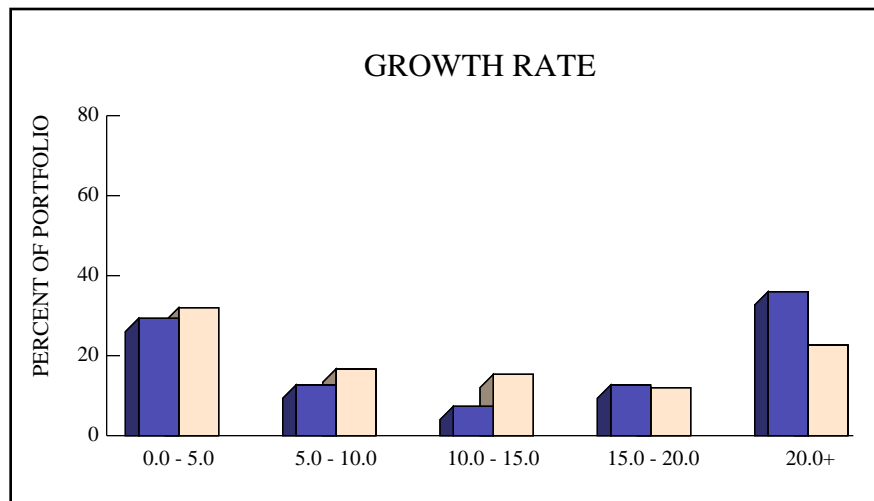
Total Quarters Observed	14
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	5
Batting Average	.643

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
3/23	6.4	9.1	-2.7

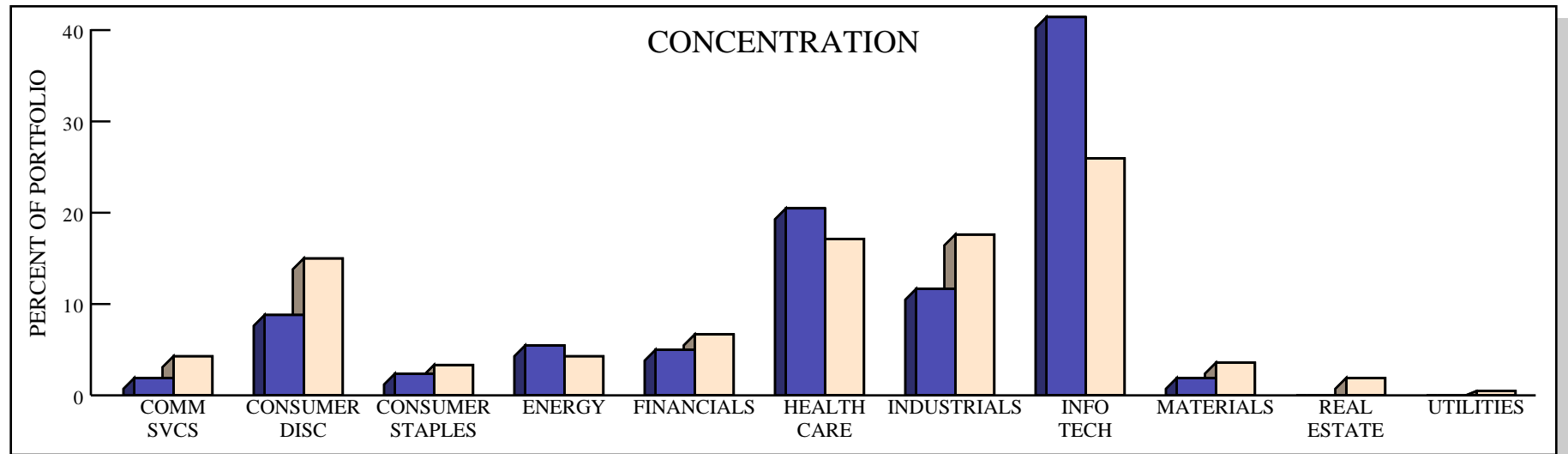
STOCK CHARACTERISTICS



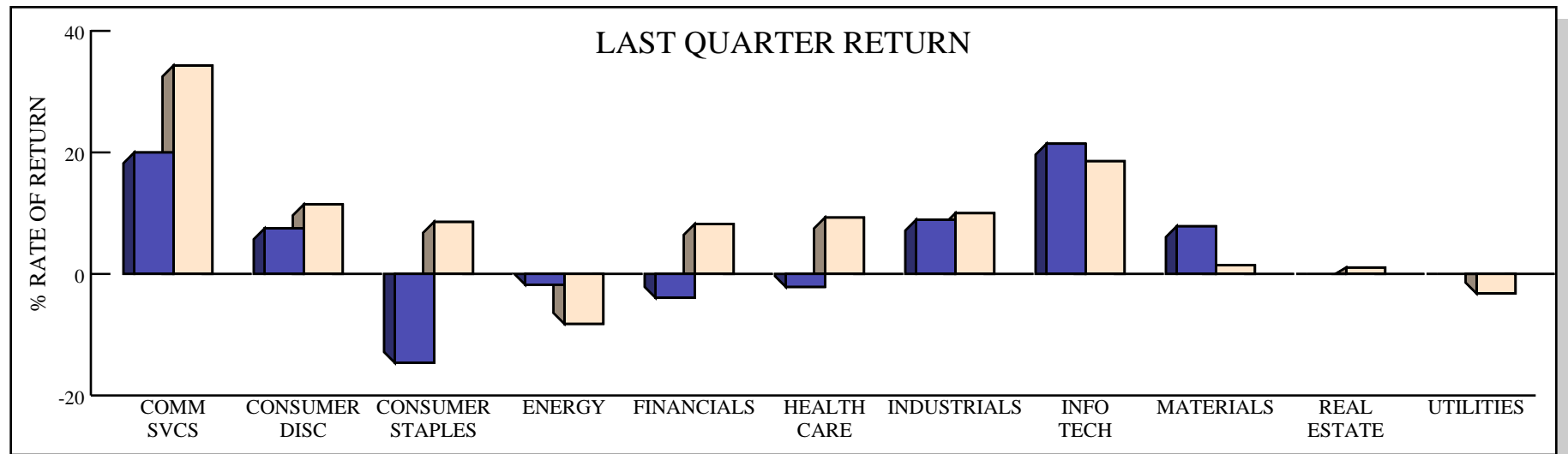
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	0.6%	15.2%	39.0	1.10
RUSS MID GRO	397	0.8%	12.1%	35.0	1.19



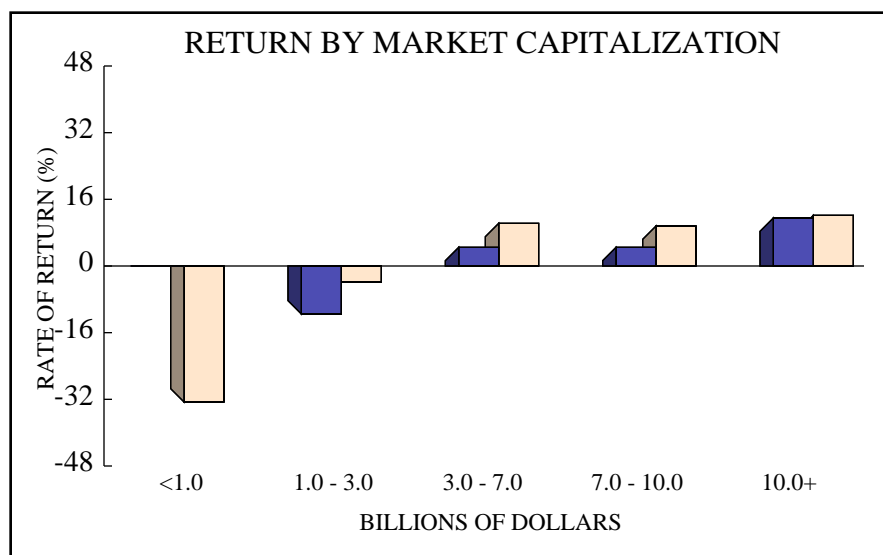
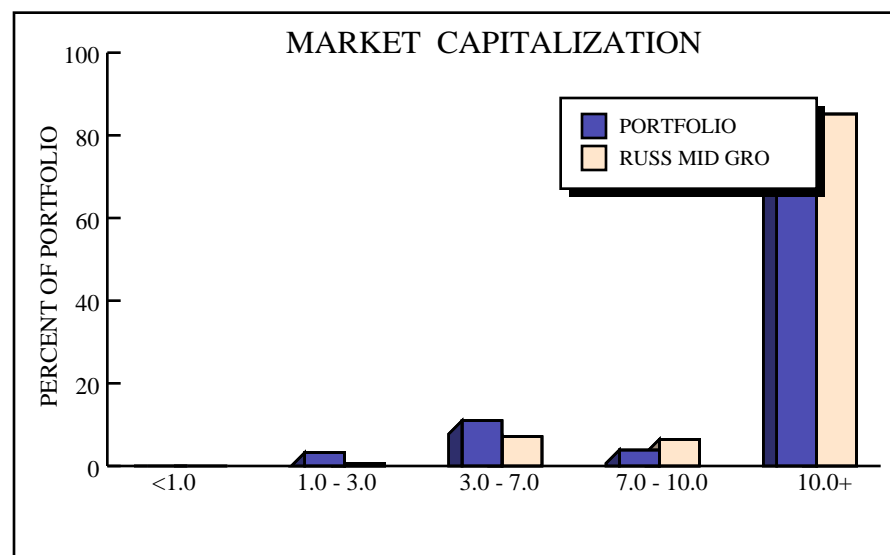
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID GRO



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CADENCE DESIGN SYSTEMS INC	\$ 375,851	4.16%	30.8%	Information Technology	\$ 57.4 B
2	PALO ALTO NETWORKS INC	339,159	3.76%	43.1%	Information Technology	60.4 B
3	FORTINET INC	326,319	3.62%	35.9%	Information Technology	52.1 B
4	MOTOROLA SOLUTIONS INC	264,384	2.93%	11.4%	Information Technology	47.9 B
5	PIONEER NATURAL RESOURCES CO	258,364	2.86%	-8.2%	Energy	48.0 B
6	ARISTA NETWORKS INC	252,126	2.79%	38.3%	Information Technology	51.4 B
7	ARGENX SE	251,119	2.78%	-1.7%	Health Care	21.6 B
8	LATTICE SEMICONDUCTOR CORP	248,969	2.76%	47.2%	Information Technology	13.1 B
9	CHENIERE ENERGY INC	239,237	2.65%	5.4%	Energy	38.4 B
10	UNITED RENTALS INC	237,456	2.63%	11.7%	Industrials	27.5 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
CHARTWELL INVESTMENT PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Franklin Regional Retirement System's Chartwell Investment Partners Mid Cap Value portfolio was valued at \$8,513,699, representing an increase of \$129,852 from the December quarter's ending value of \$8,383,847. Last quarter, the Fund posted net contributions equaling \$22 plus a net investment gain equaling \$129,830. Total net investment return was the result of income receipts, which totaled \$112 and net realized and unrealized capital gains of \$129,718.

RELATIVE PERFORMANCE

For the first quarter, the Chartwell Investment Partners Mid Cap Value portfolio returned 1.7%, which was 0.4% above the Russell Mid Cap Value Index's return of 1.3% and ranked in the 57th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned -9.2%, which was equal to the benchmark's -9.2% return, ranking in the 90th percentile. Since September 2019, the portfolio returned 4.5% annualized and ranked in the 97th percentile. The Russell Mid Cap Value returned an annualized 7.2% over the same period.

ASSET ALLOCATION

At the end of the first quarter, domestic equities comprised 99.9% of the total portfolio (\$8.5 million), while cash & equivalents totaled 0.1% (\$10,996).

STOCK ANALYSIS

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

Half of invested sectors outperformed, most notably the overweight Industrials sector, which was the portfolio's largest sector allocation and it nearly doubled the benchmark return. Consumer Staples, Health Care, and Real Estate also outperformed, while weakness in the Financials, Information Technology, and Materials sectors were headwinds.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	1.7	-9.2	17.8	----	4.5
<i>MID CAP VALUE RANK</i>	(57)	(90)	(94)	----	(97)
Total Portfolio - Net	1.5	-9.6	17.3	----	4.0
Russ Mid Val	1.3	-9.2	20.7	6.5	7.2
Domestic Equity - Gross	1.7	-9.2	18.3	----	4.4
<i>MID CAP VALUE RANK</i>	(57)	(90)	(94)	----	(98)
Russ Mid Val	1.3	-9.2	20.7	6.5	7.2

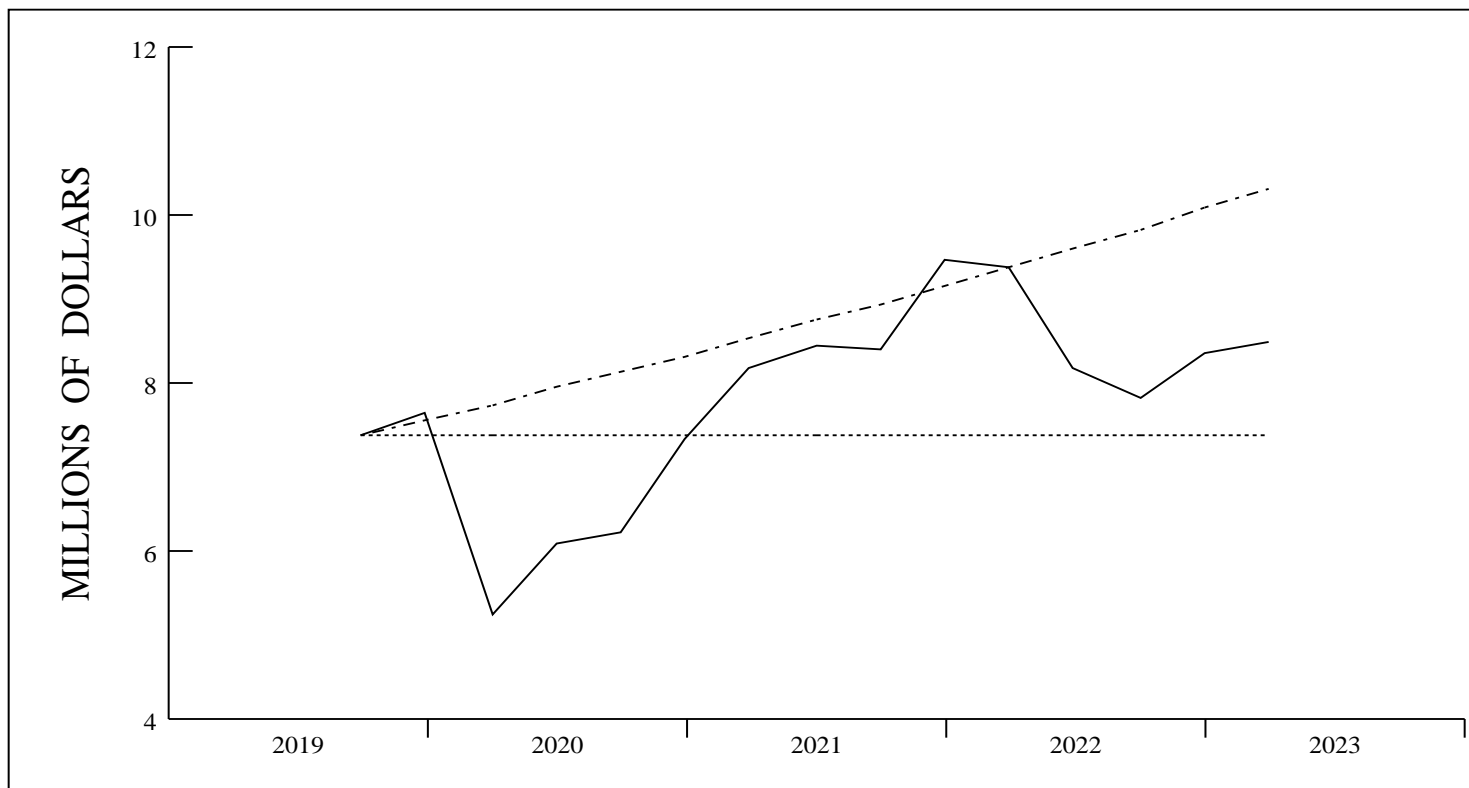
ASSET ALLOCATION

Domestic Equity	99.9%	\$ 8,502,703
Cash	0.1%	10,996
Total Portfolio	100.0%	\$ 8,513,699

INVESTMENT RETURN

Market Value 12/2022	\$ 8,383,847
Contribs / Withdrawals	22
Income	112
Capital Gains / Losses	129,718
Market Value 3/2023	\$ 8,513,699

INVESTMENT GROWTH

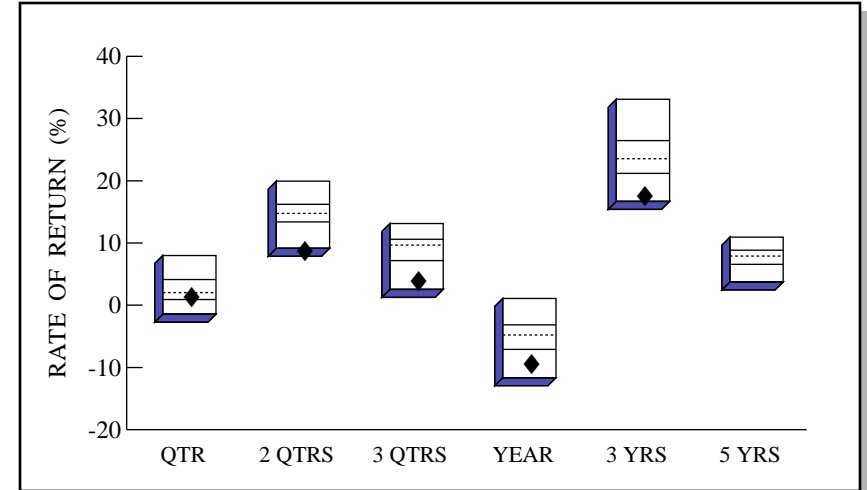
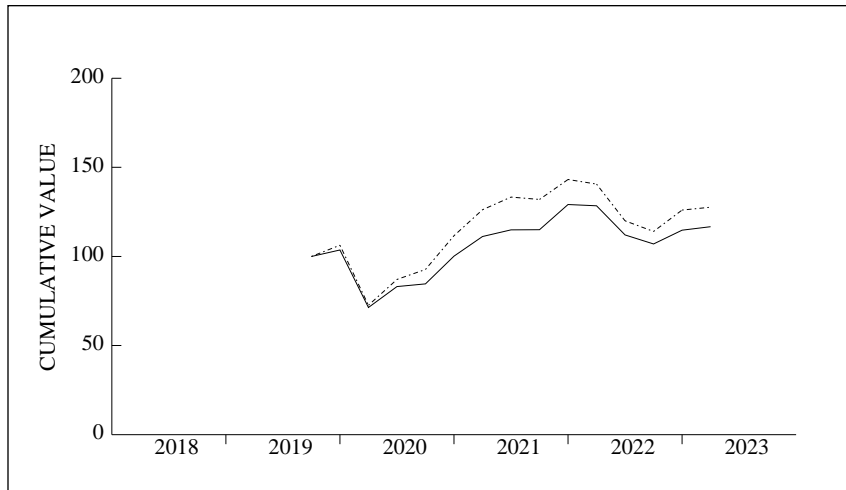


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

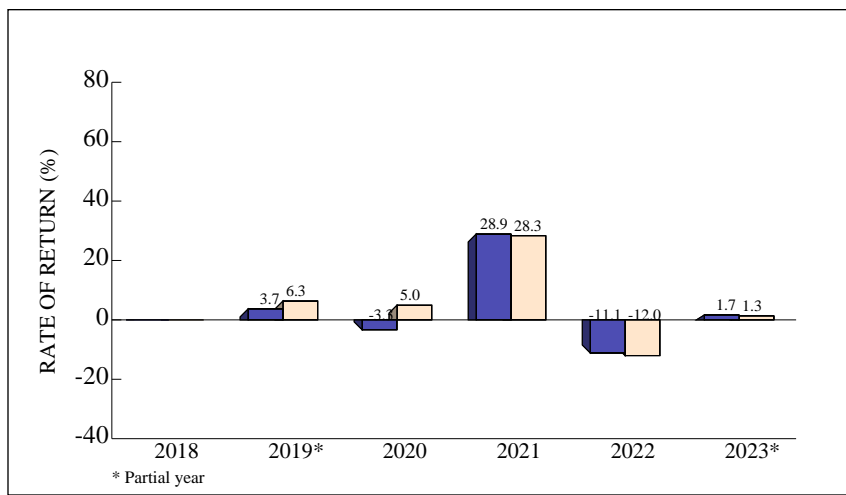
VALUE ASSUMING
 10.0% RETURN \$ 10,348,188

	LAST QUARTER	PERIOD 9/19 - 3/23
BEGINNING VALUE	\$ 8,383,847	\$ 7,412,339
NET CONTRIBUTIONS	22	802
<u>INVESTMENT RETURN</u>	<u>129,830</u>	<u>1,100,558</u>
ENDING VALUE	\$ 8,513,699	\$ 8,513,699
INCOME	112	194,321
<u>CAPITAL GAINS (LOSSES)</u>	<u>129,718</u>	<u>906,237</u>
INVESTMENT RETURN	129,830	1,100,558

TOTAL RETURN COMPARISONS

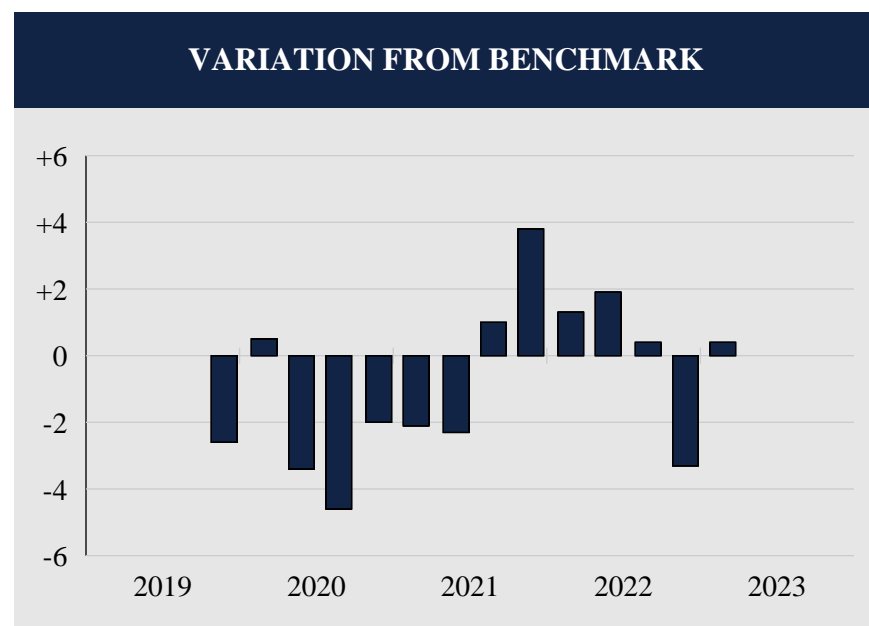


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	9.0	4.1	-9.2	17.8	---
(RANK)	(57)	(97)	(90)	(90)	(94)	---
5TH %ILE	8.0	20.0	13.1	1.1	33.1	11.0
25TH %ILE	4.1	16.2	10.6	-3.2	26.5	8.9
MEDIAN	2.0	14.8	9.7	-4.8	23.5	7.9
75TH %ILE	0.9	13.4	7.2	-7.1	21.2	6.6
95TH %ILE	-1.4	9.2	2.6	-11.7	16.7	3.7
Russ MCV	1.3	11.9	6.4	-9.2	20.7	6.5

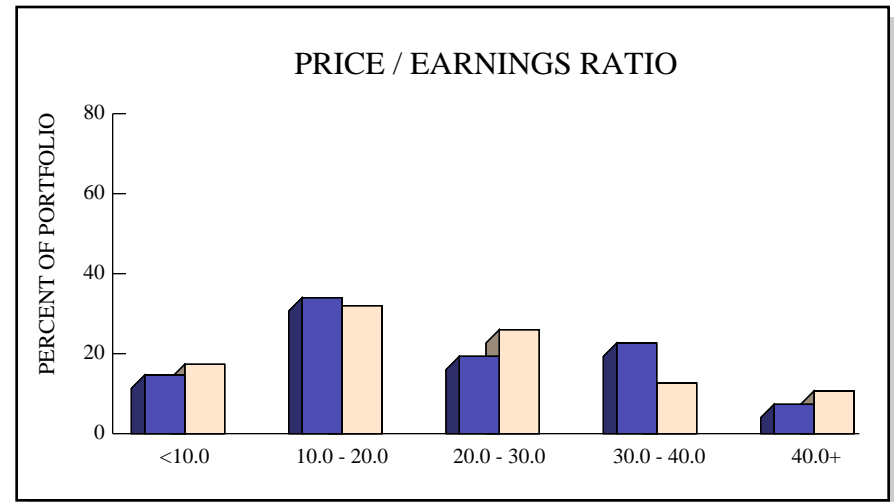
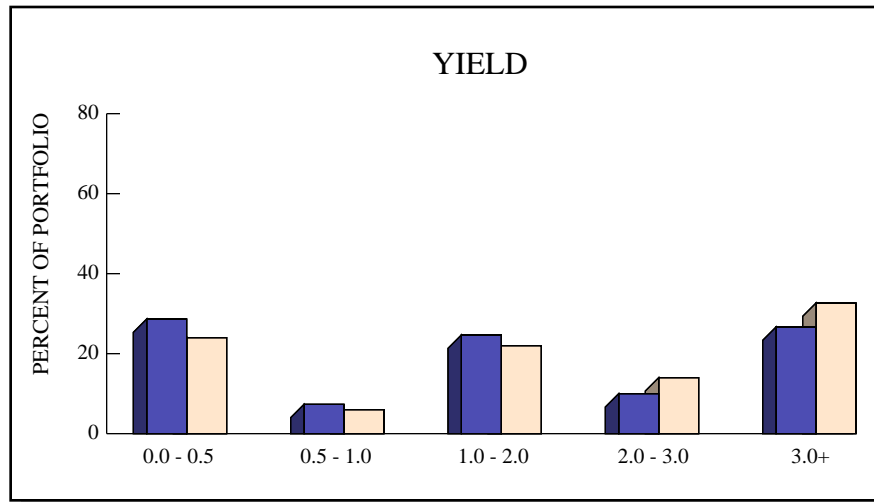
Mid Cap Value Universe

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

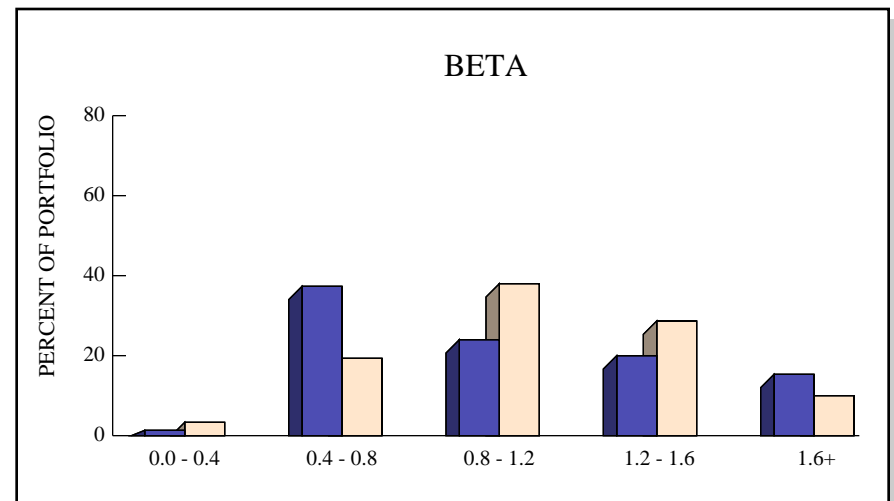
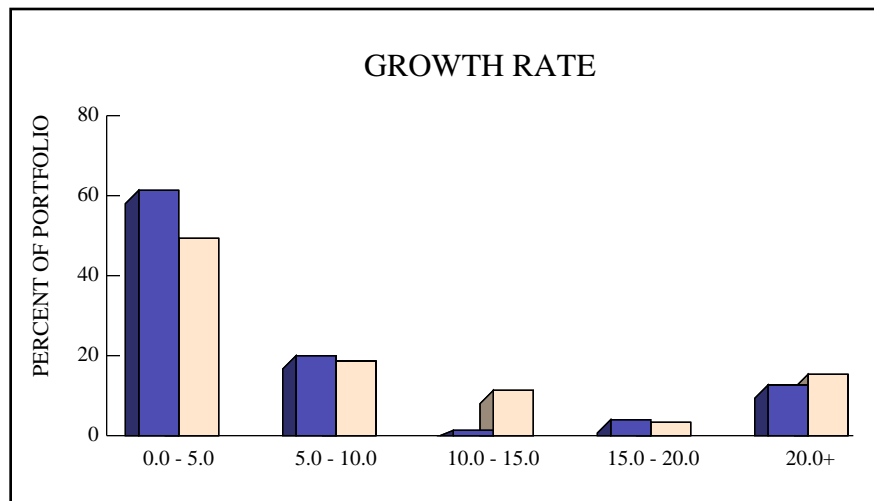
Total Quarters Observed	14
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	7
Batting Average	.500

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
3/23	1.7	1.3	0.4

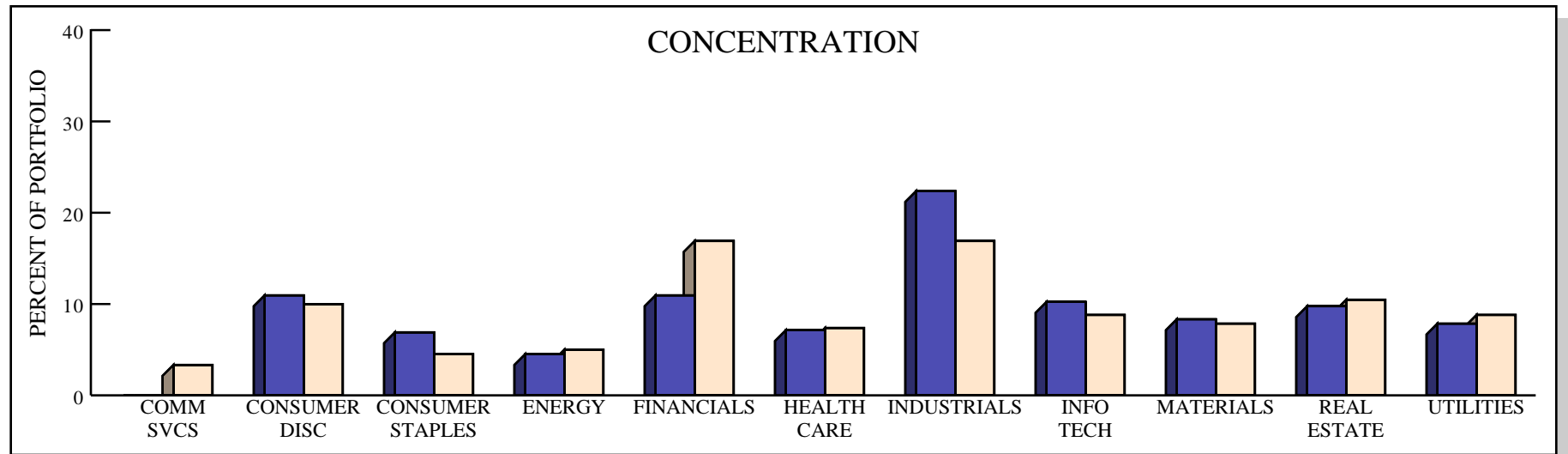
STOCK CHARACTERISTICS



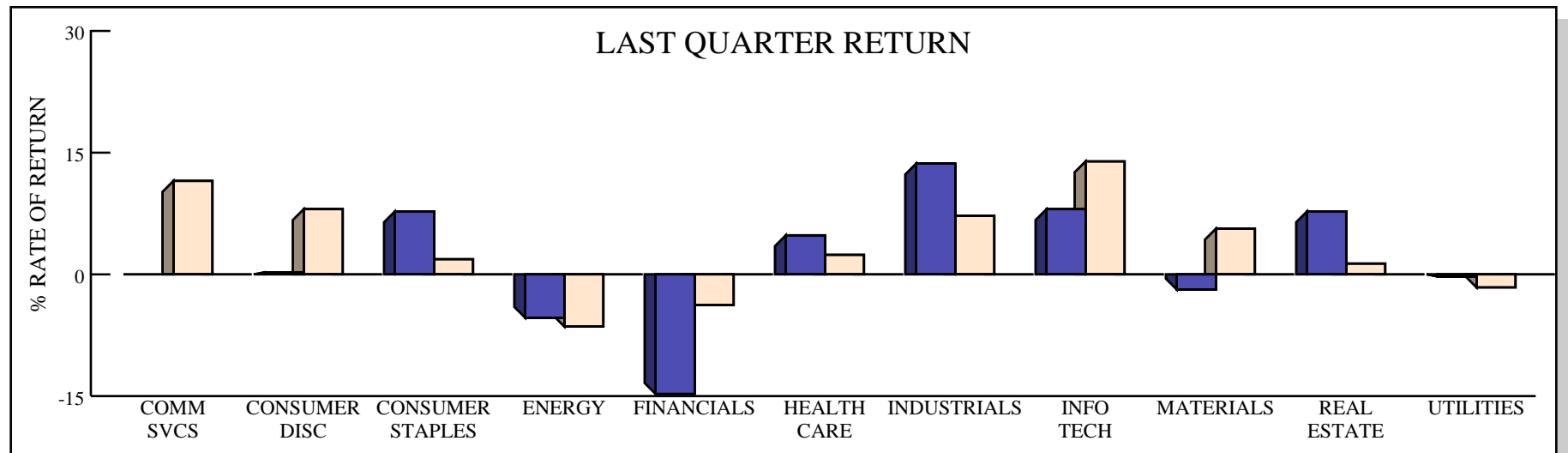
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	36	1.8%	5.5%	23.2	1.07
RUSS MID VAL	695	2.2%	4.3%	23.1	1.10



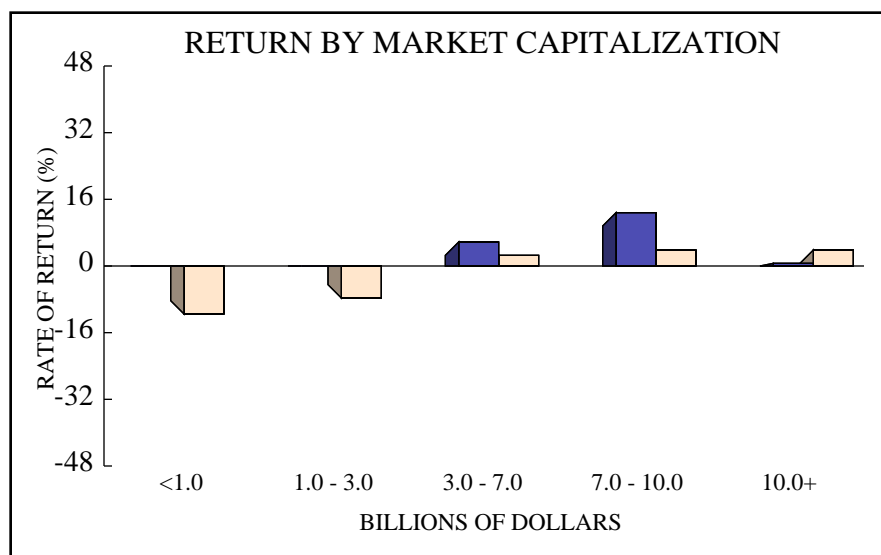
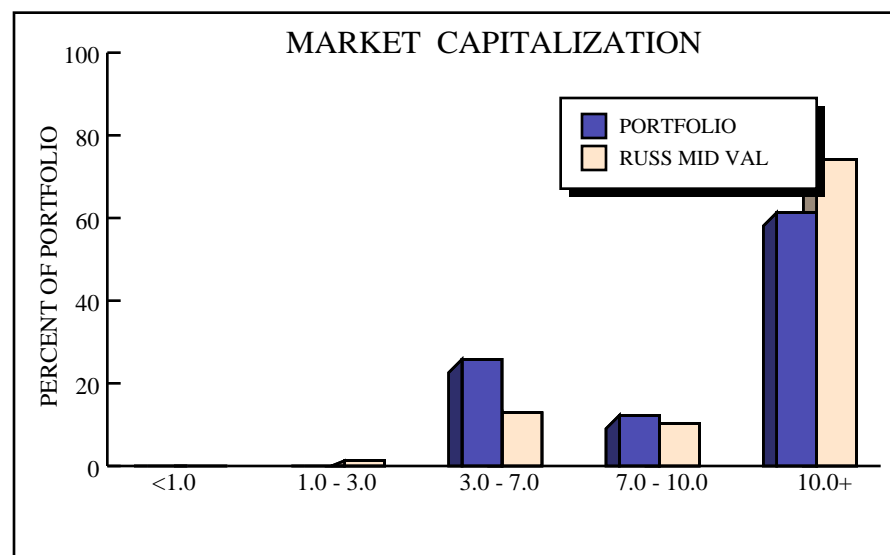
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FMC CORP	\$ 381,534	4.49%	-1.7%	Materials	\$ 15.3 B
2	UNIVAR SOLUTIONS INC	367,395	4.32%	10.2%	Industrials	5.5 B
3	CIENA CORP	334,395	3.93%	3.0%	Information Technology	7.8 B
4	AUTOZONE INC	334,308	3.93%	-0.3%	Consumer Discretionary	45.2 B
5	VULCAN MATERIALS CO	331,625	3.90%	-1.8%	Materials	22.8 B
6	REGAL REXNORD CORP	327,619	3.85%	17.6%	Industrials	9.3 B
7	LITTELFUSE INC	322,780	3.80%	22.0%	Information Technology	6.6 B
8	PARKER-HANNIFIN CORP	311,910	3.67%	15.9%	Industrials	43.1 B
9	MID-AMERICA APARTMENT COMMUN	288,335	3.39%	-3.0%	Real Estate	17.6 B
10	PUBLIC SERVICE ENTERPRISE GR	270,721	3.18%	2.9%	Utilities	31.1 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core portfolio was valued at \$8,649,189, representing an increase of \$506,302 from the December quarter's ending value of \$8,142,887. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$506,302 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$506,302.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Aberdeen Standard Investments Small Cap Core portfolio gained 6.2%, which was 3.5% better than the Russell 2000 Index's return of 2.7% and ranked in the 30th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -6.9%, which was 4.7% above the benchmark's -11.6% return, and ranked in the 43rd percentile. Since June 2017, the portfolio returned 9.4% per annum and ranked in the 27th percentile. For comparison, the Russell 2000 returned an annualized 5.7% 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 Financials, Industrials, Information Technology, and Materials sectors, while underweight in Communication Services, Energy, Health Care, Real Estate, and Utilities.

In the Industrials and Information Technology sectors the portfolio was overweight two of the top performing industries last quarter. Health Care returned huge gains, but an underweight allocation checked further outperformance. Materials and Real Estate also outperformed by wide margins. Underweighting Energy was a tailwind. The portfolio outperformed the benchmark by 350 basis points in the first quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	6.2	-6.9	21.1	9.8	9.4
<i>SMALL CAP RANK</i>	(30)	(43)	(54)	(21)	(27)
Total Portfolio - Net	6.1	-7.4	20.5	9.2	8.8
Russell 2000	2.7	-11.6	17.5	4.7	5.7
Domestic Equity - Gross	6.2	-6.9	21.1	9.8	9.4
<i>SMALL CAP RANK</i>	(30)	(43)	(54)	(21)	(27)
Russell 2000	2.7	-11.6	17.5	4.7	5.7

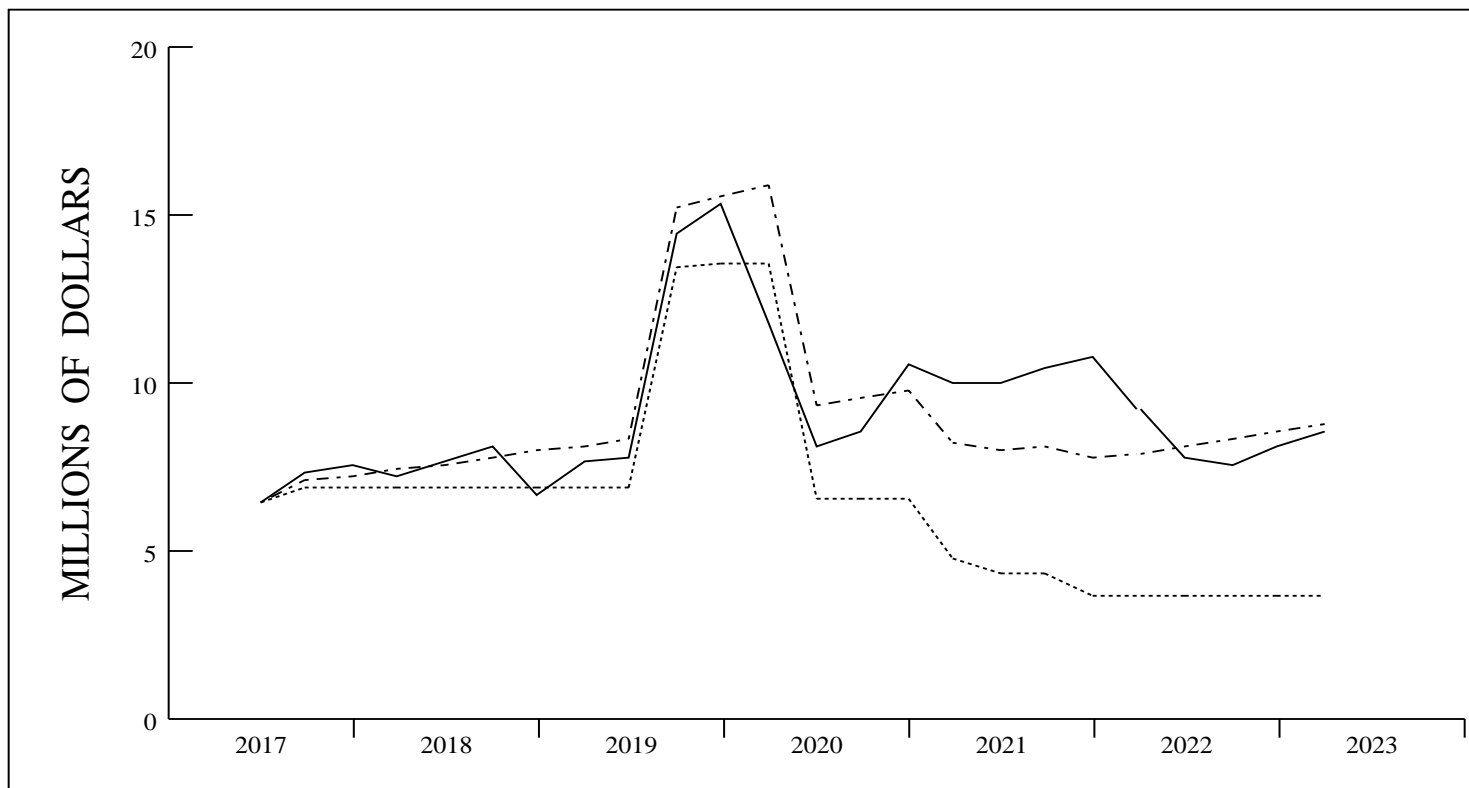
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 8,649,189
Total Portfolio	100.0%	\$ 8,649,189

INVESTMENT RETURN

Market Value 12/2022	\$ 8,142,887
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	506,302
Market Value 3/2023	\$ 8,649,189

INVESTMENT GROWTH

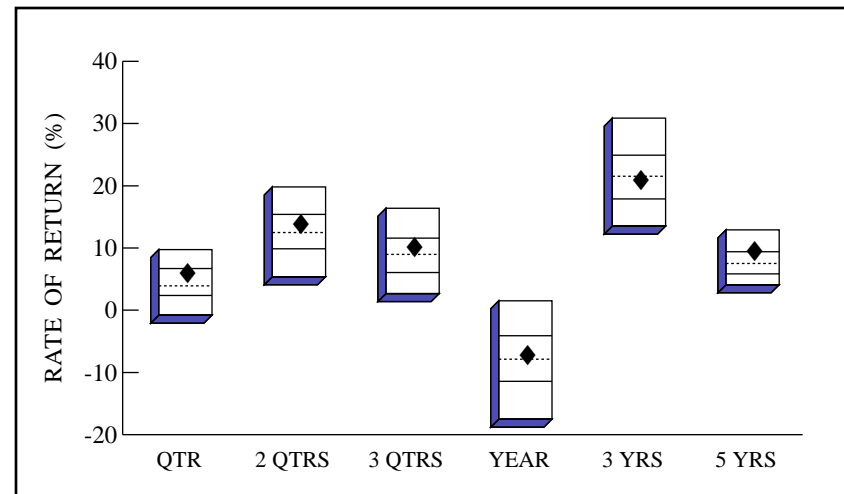
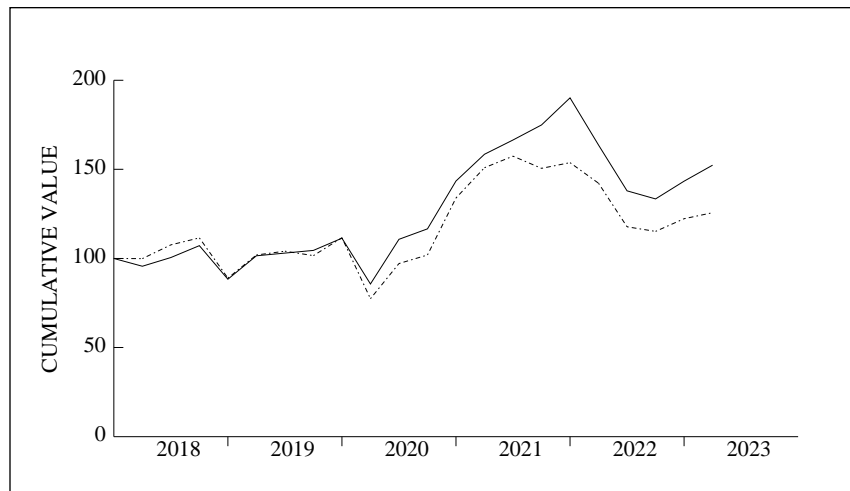


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

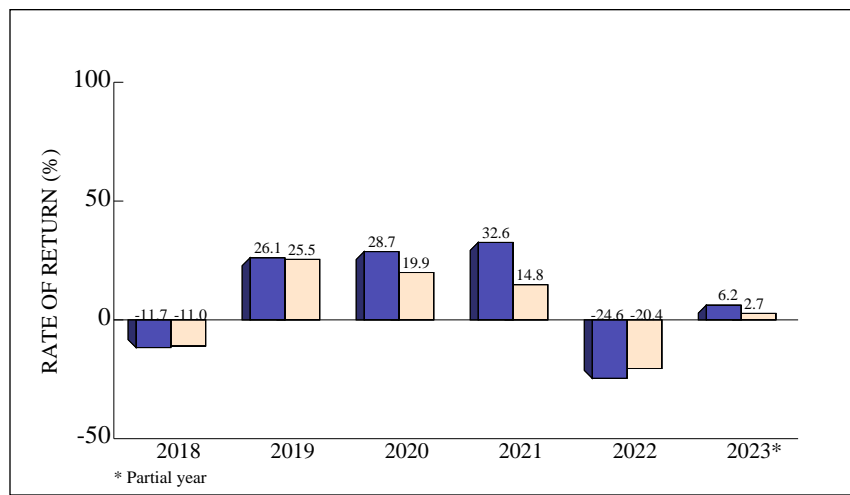
VALUE ASSUMING
 10.0% RETURN \$ 8,796,648

	LAST QUARTER	PERIOD 6/17 - 3/23
BEGINNING VALUE	\$ 8,142,887	\$ 6,451,915
NET CONTRIBUTIONS	0	- 2,688,890
<u>INVESTMENT RETURN</u>	<u>506,302</u>	<u>4,886,164</u>
ENDING VALUE	\$ 8,649,189	\$ 8,649,189
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>506,302</u>	<u>4,886,164</u>
INVESTMENT RETURN	506,302	4,886,164

TOTAL RETURN COMPARISONS

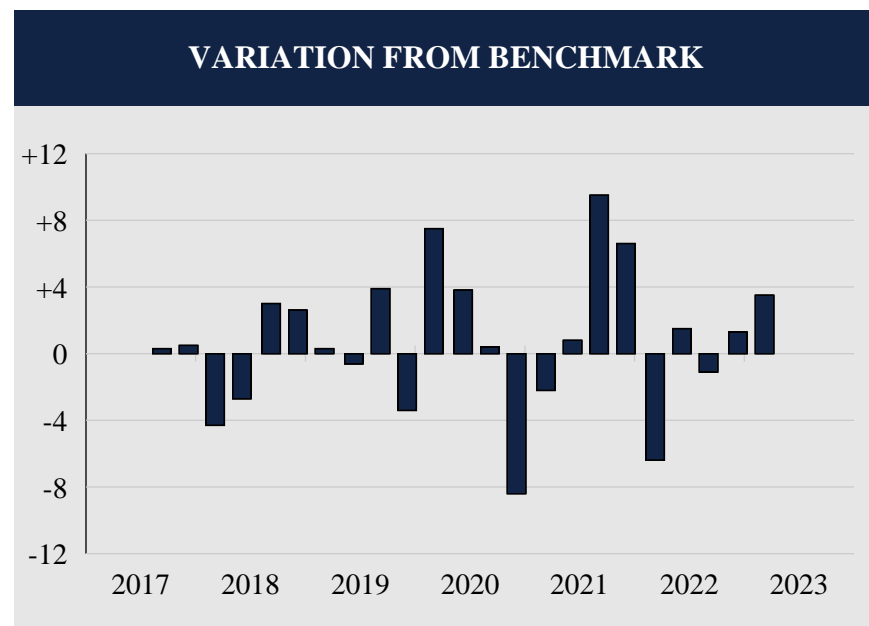


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.2	14.2	10.4	-6.9	21.1	9.8
(RANK)	(30)	(34)	(36)	(43)	(54)	(21)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
Russ 2000	2.7	9.1	6.8	-11.6	17.5	4.7

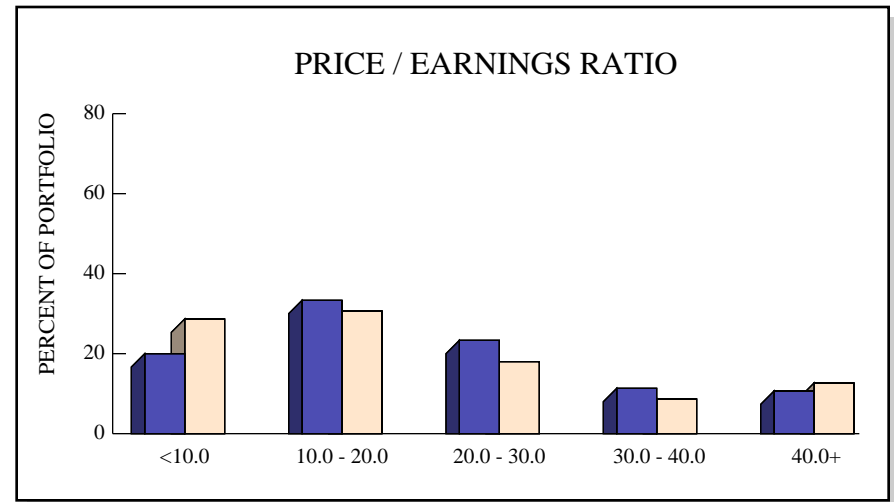
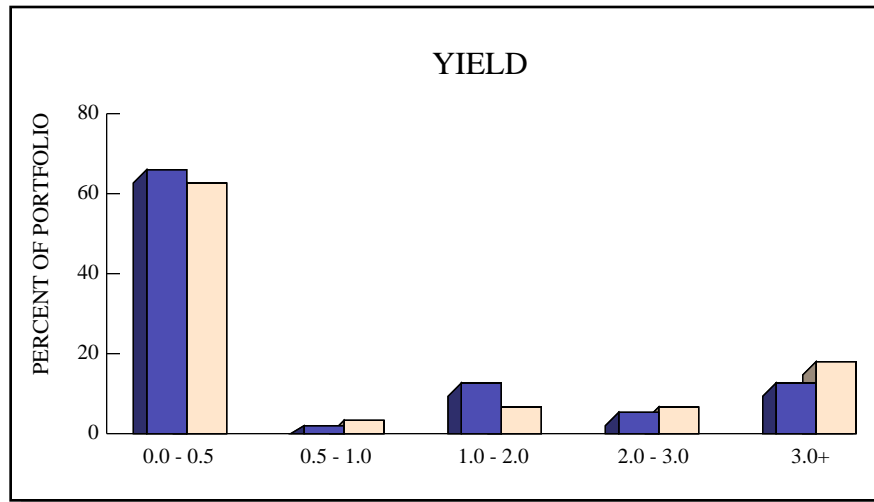
Small Cap Universe

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

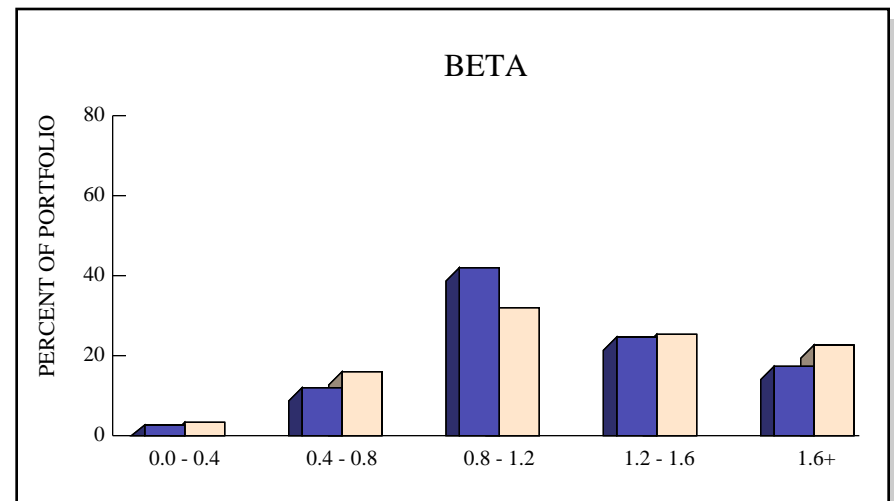
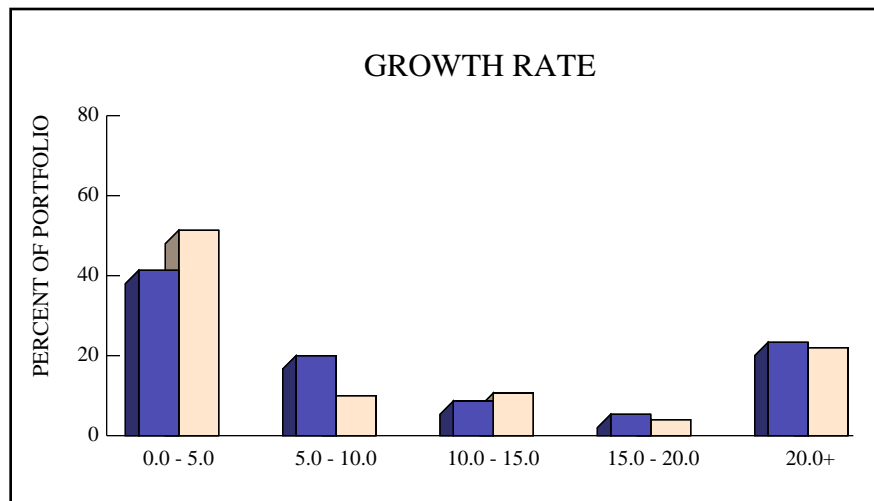
Total Quarters Observed	23
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	8
Batting Average	.652

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
3/23	6.2	2.7	3.5

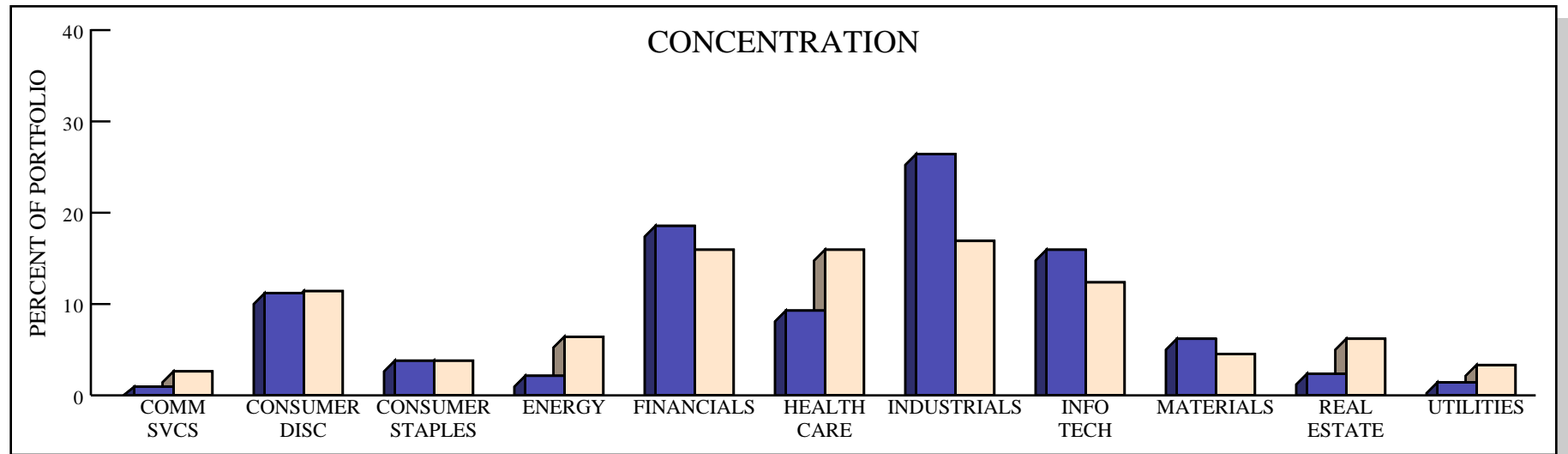
STOCK CHARACTERISTICS



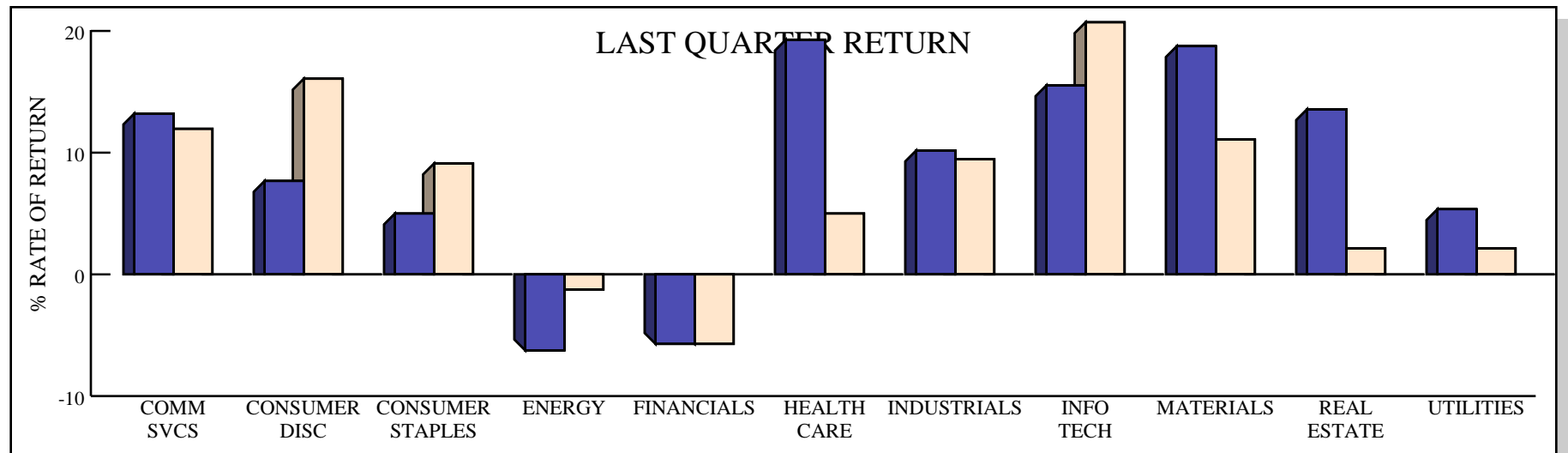
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	0.9%	6.3%	23.2	1.24
RUSSELL 2000	1,921	1.4%	6.3%	21.8	1.24



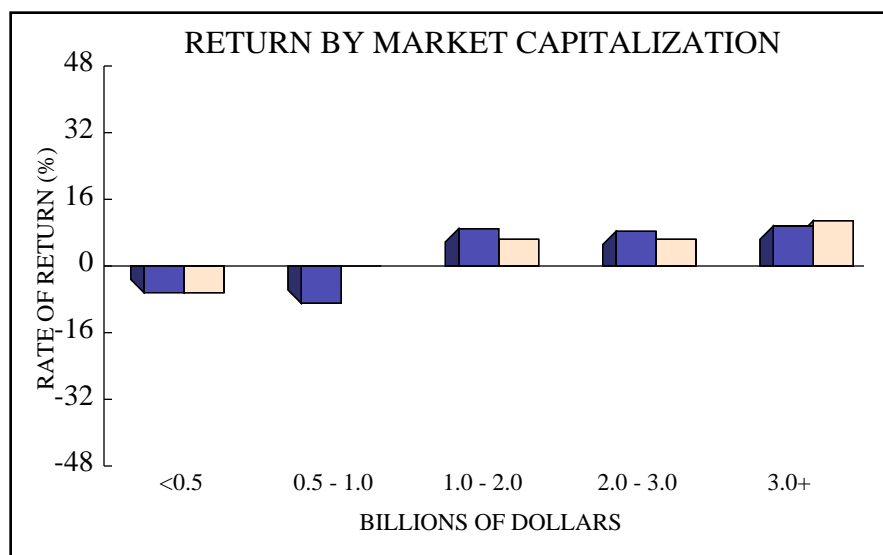
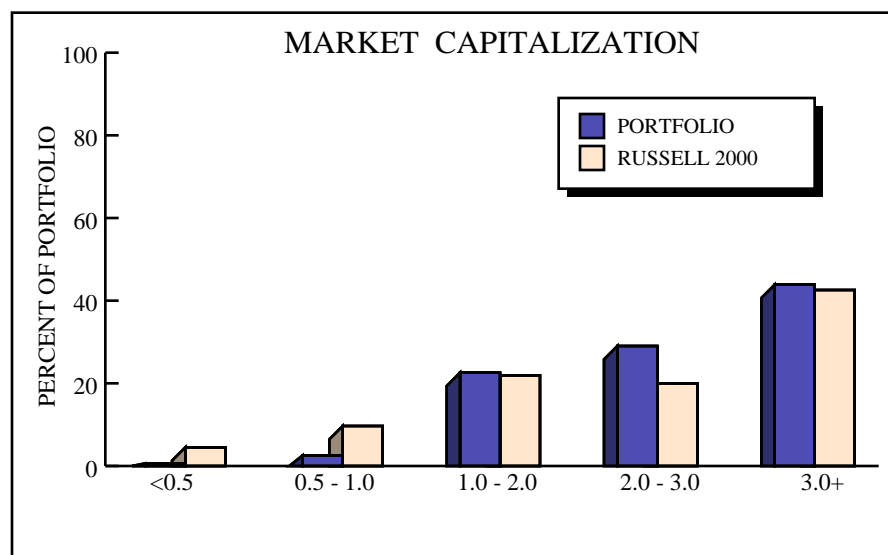
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 351,762	4.07%	23.9%	Industrials	\$ 5.6 B
2	CYBERARK SOFTWARE LTD	266,808	3.08%	14.1%	Information Technology	5.3 B
3	GRAPHIC PACKAGING HOLDING CO	265,504	3.07%	15.0%	Materials	7.8 B
4	PRA GROUP INC	249,578	2.89%	15.3%	Financials	1.5 B
5	WNS HOLDINGS LTD	249,230	2.88%	16.5%	Industrials	4.5 B
6	HOSTESS BRANDS INC	244,421	2.83%	10.9%	Consumer Staples	3.3 B
7	ONTO INNOVATION INC	238,418	2.76%	29.1%	Information Technology	4.3 B
8	WORKIVA INC	237,796	2.75%	22.0%	Information Technology	5.4 B
9	CASELLA WASTE SYSTEMS INC	231,779	2.68%	4.2%	Industrials	4.3 B
10	COHU INC	227,192	2.63%	19.8%	Information Technology	1.8 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Franklin Regional Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$9,897,325, representing an increase of \$749,743 from the December quarter's ending value of \$9,147,582. Last quarter, the Fund posted withdrawals totaling \$28, which partially offset the portfolio's net investment return of \$749,771. Income receipts totaling \$62,299 plus net realized and unrealized capital gains of \$687,472 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 8.2%, which was 5.5% above the Russell 2000 Index's return of 2.7% and ranked in the 13th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 0.6%, which was 12.2% above the benchmark's -11.6% return, ranking in the 8th percentile. Since June 2020, the portfolio returned 15.5% annualized and ranked in the 34th percentile. The Russell 2000 returned an annualized 9.8% over the same period.

ASSET ALLOCATION

At the end of the first quarter, domestic equities comprised 97.5% of the total portfolio (\$9.7 million), while cash & equivalents totaled 2.5% (\$245,470).

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.

Eight of the eleven invested sectors outperformed the benchmark, including the overweight Communication Services, Consumer Staples, Materials, Real Estate, and Utilities sectors. Industrials was a headwind to further outperformance, as the most heavily allocated sector returned well short of the benchmark. Energy stocks surged while its index counterpart contracted.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	8.2	0.6	----	----	15.5
<i>SMALL CAP RANK</i>	(13)	(8)	----	----	(34)
Total Portfolio - Net	8.0	-0.1	----	----	14.7
Russell 2000	2.7	-11.6	17.5	4.7	9.8
Domestic Equity - Gross	8.4	0.5	----	----	15.8
<i>SMALL CAP RANK</i>	(11)	(8)	----	----	(31)
Russell 2000	2.7	-11.6	17.5	4.7	9.8

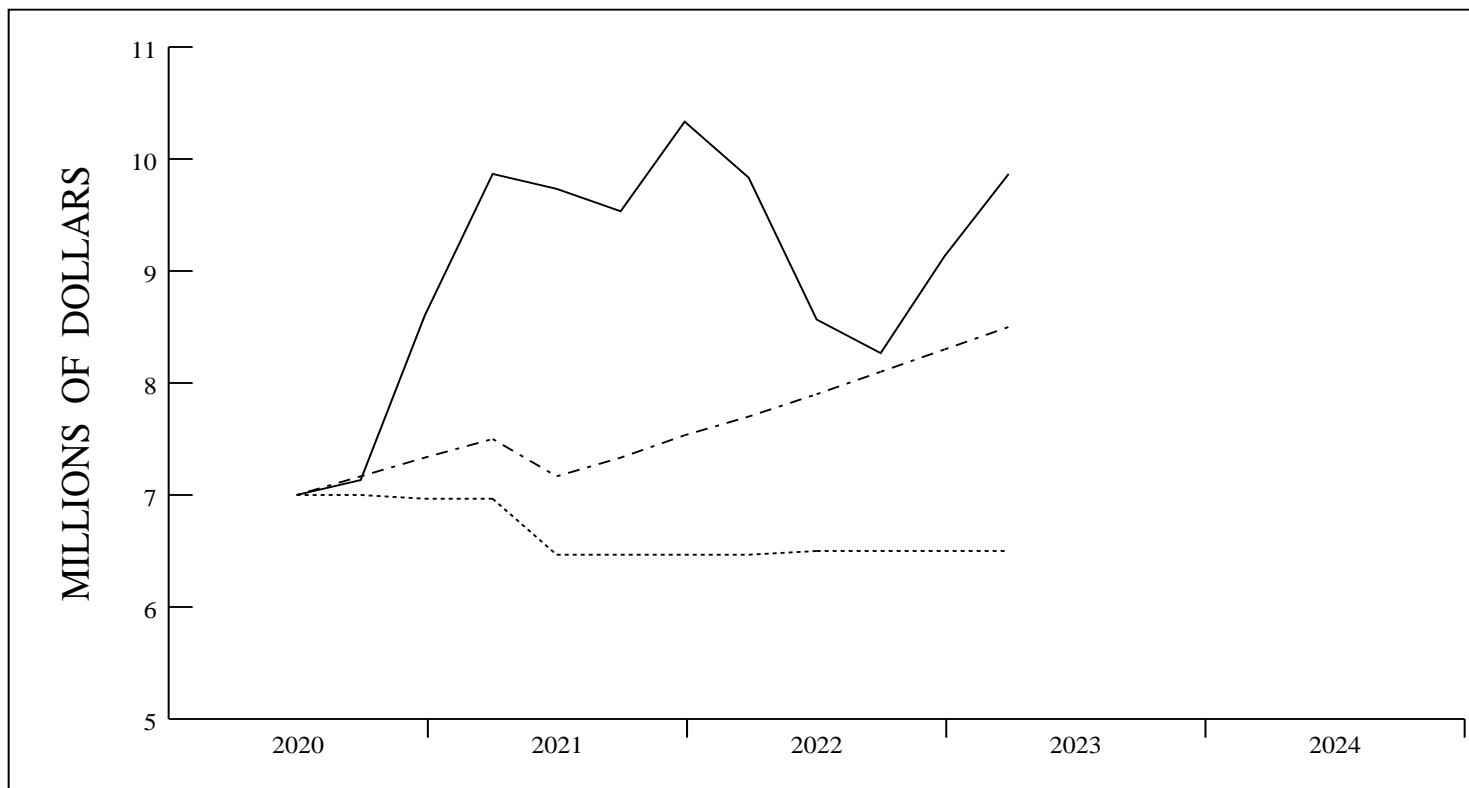
ASSET ALLOCATION

Domestic Equity	97.5%	\$ 9,651,855
Cash	2.5%	245,470
Total Portfolio	100.0%	\$ 9,897,325

INVESTMENT RETURN

Market Value 12/2022	\$ 9,147,582
Contribs / Withdrawals	- 28
Income	62,299
Capital Gains / Losses	687,472
Market Value 3/2023	\$ 9,897,325

INVESTMENT GROWTH

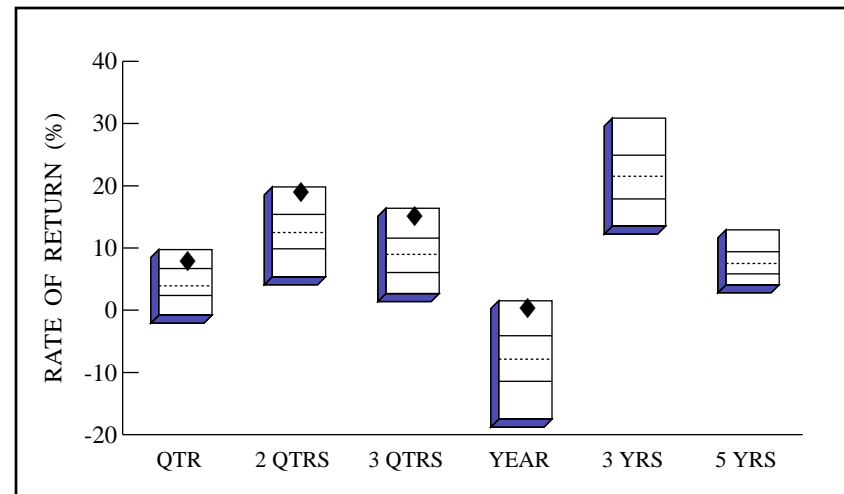
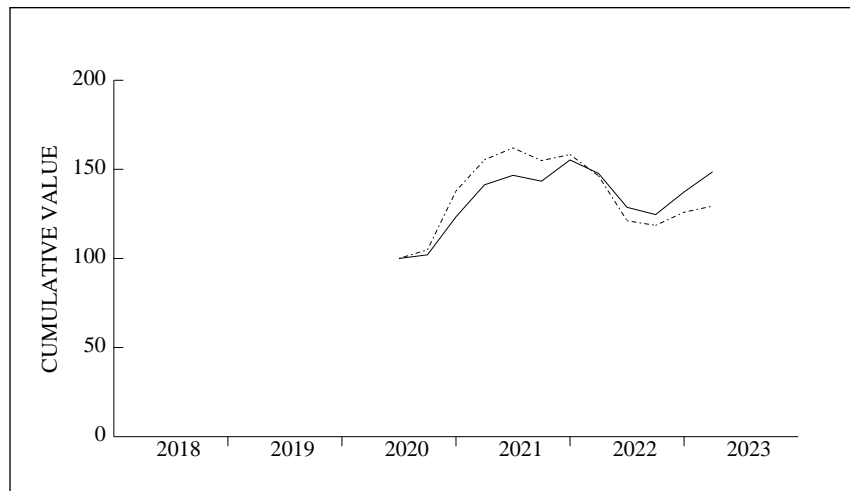


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

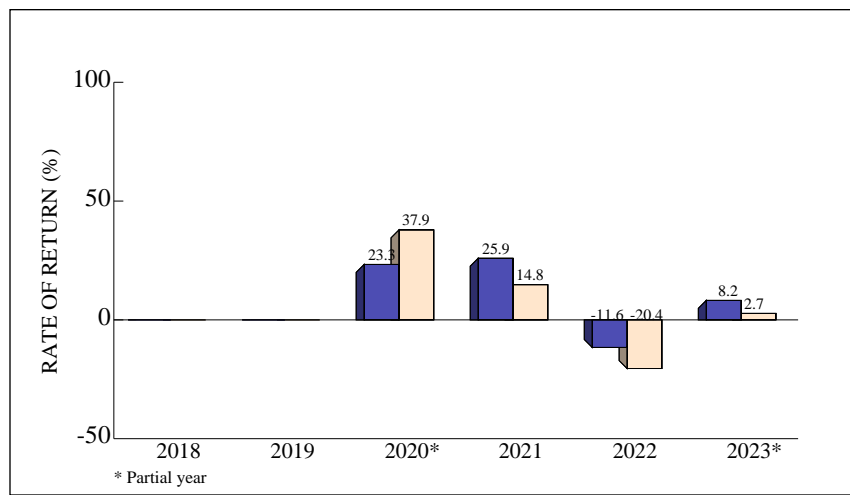
VALUE ASSUMING
 10.0% RETURN \$ 8,504,636

	LAST QUARTER	PERIOD 6/20 - 3/23
BEGINNING VALUE	\$ 9,147,582	\$ 7,000,000
NET CONTRIBUTIONS	- 28	-495,430
<u>INVESTMENT RETURN</u>	<u>749,771</u>	<u>3,392,755</u>
ENDING VALUE	\$ 9,897,325	\$ 9,897,325
INCOME	62,299	525,246
<u>CAPITAL GAINS (LOSSES)</u>	<u>687,472</u>	<u>2,867,509</u>
INVESTMENT RETURN	749,771	3,392,755

TOTAL RETURN COMPARISONS



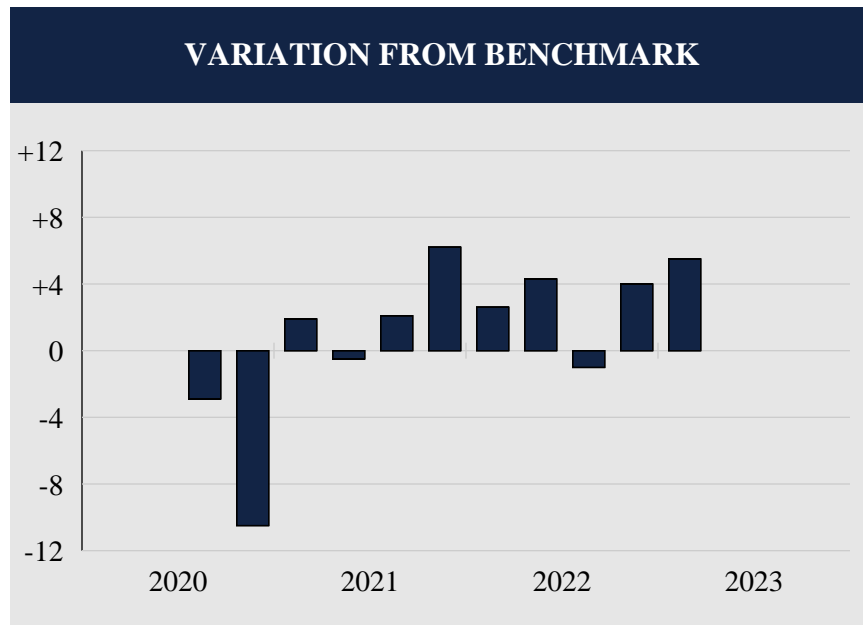
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.2	19.3	15.4	0.6	----	----
(RANK)	(13)	(7)	(8)	(8)	----	----
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
Russ 2000	2.7	9.1	6.8	-11.6	17.5	4.7

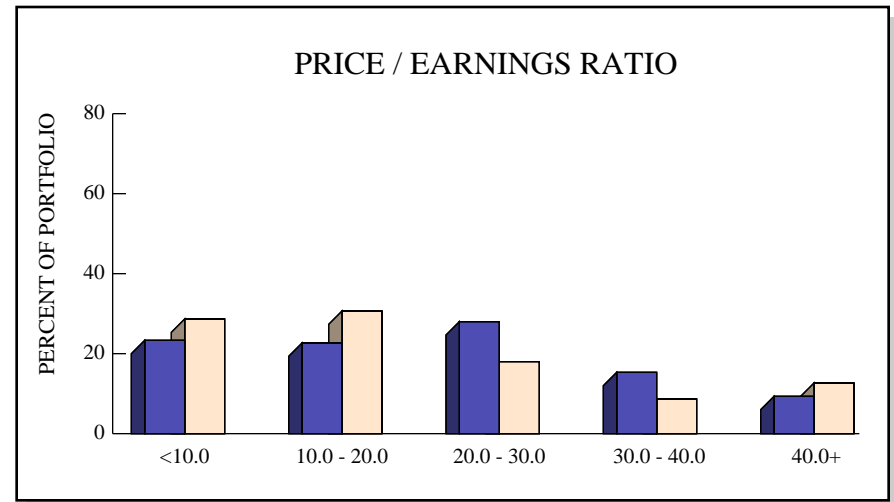
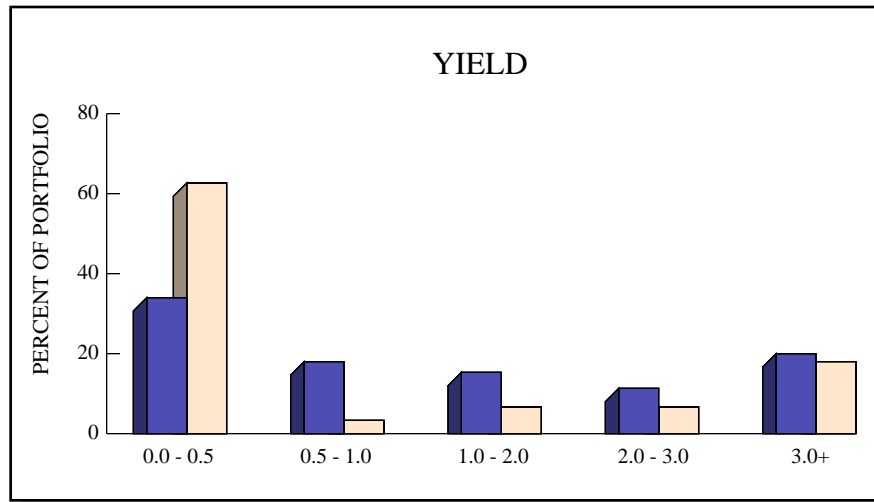
Small Cap Universe

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

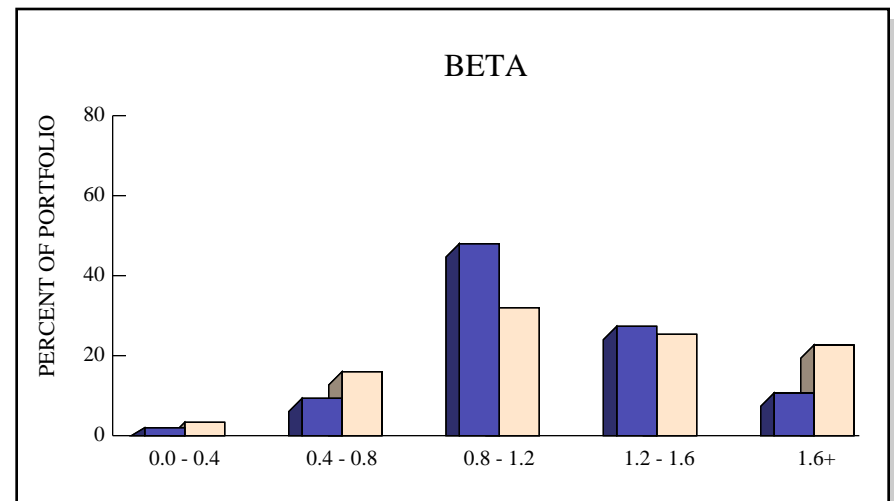
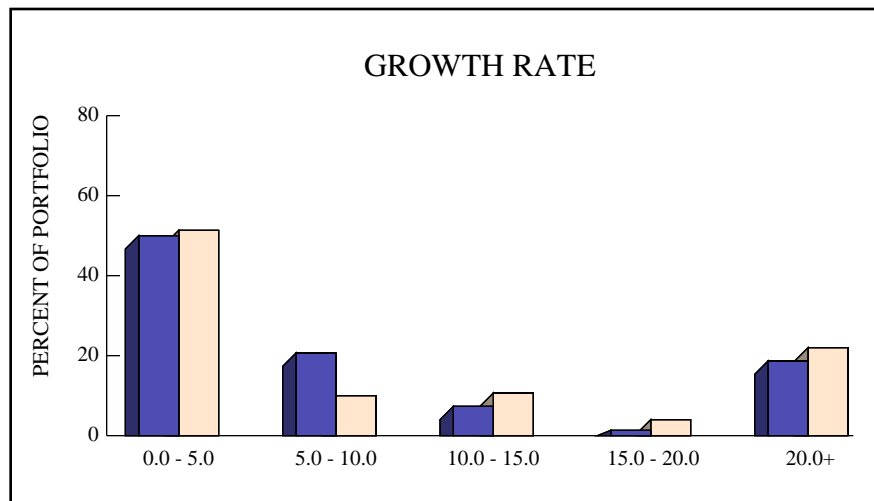
Total Quarters Observed	11
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	4
Batting Average	.636

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
3/23	8.2	2.7	5.5

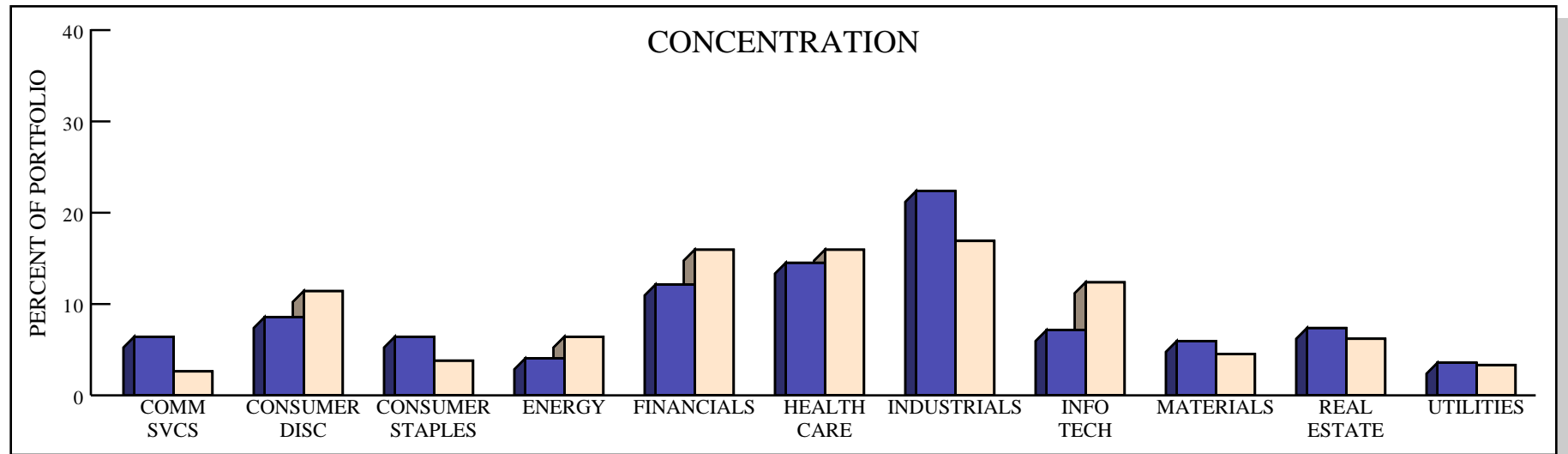
STOCK CHARACTERISTICS



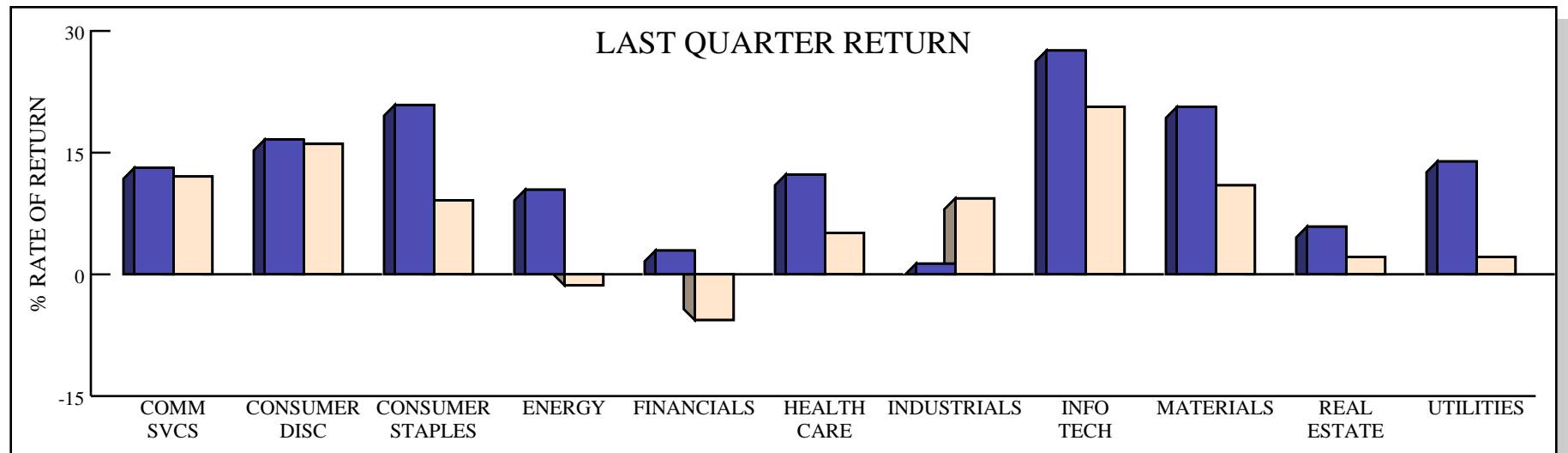
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	57	1.8%	3.0%	22.5	1.14
RUSSELL 2000	1,921	1.4%	6.3%	21.8	1.24



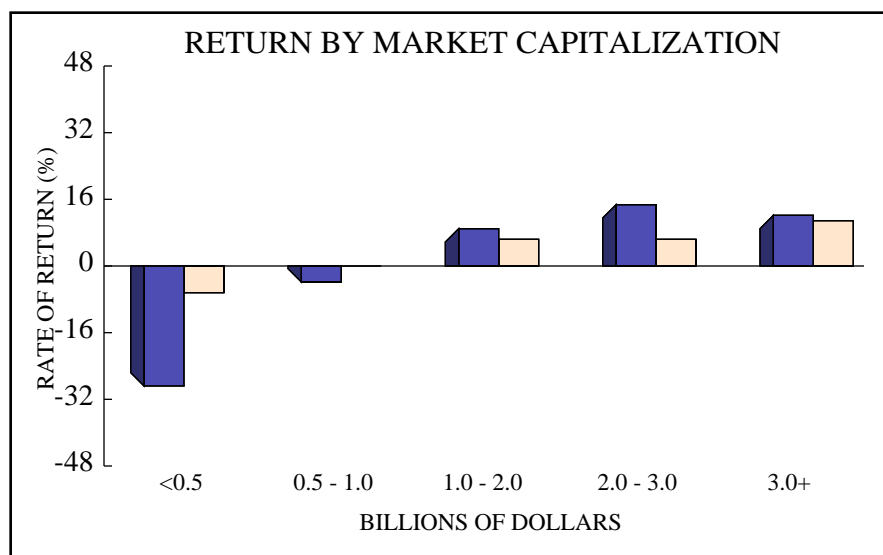
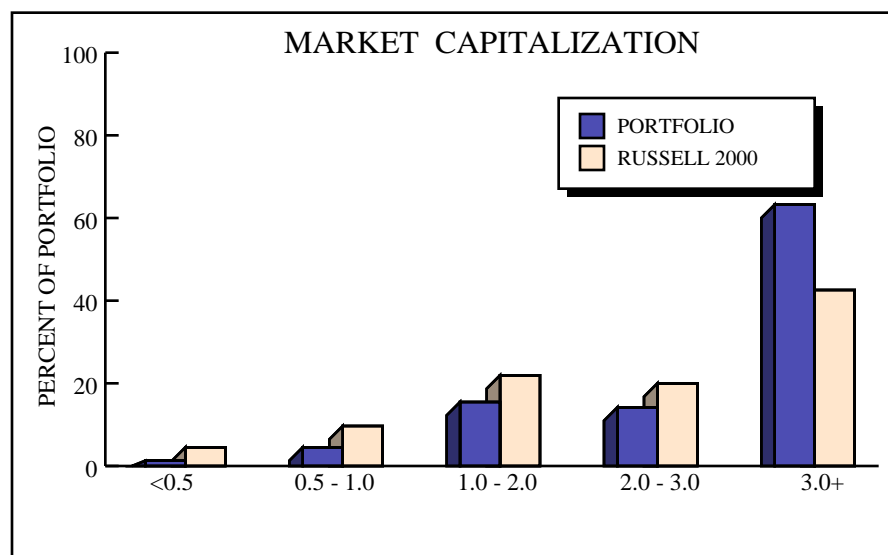
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTER PARFUMS INC	\$ 271,536	2.81%	48.0%	Consumer Staples	\$ 4.6 B
2	ENSIGN GROUP INC	259,773	2.69%	1.1%	Health Care	5.3 B
3	MATERION CORP	253,112	2.62%	32.7%	Materials	2.4 B
4	STEVANATO GROUP S.P.A.	238,047	2.47%	44.8%	Health Care	7.1 B
5	UNIVERSAL DISPLAY CORP	225,094	2.33%	43.9%	Information Technology	7.3 B
6	WINGSTOP INC	219,195	2.27%	33.6%	Consumer Discretionary	5.5 B
7	STANDEX INTERNATIONAL CORP	203,006	2.10%	19.8%	Industrials	1.5 B
8	LANDSTAR SYSTEM INC	195,752	2.03%	11.6%	Industrials	6.5 B
9	LEMAITRE VASCULAR INC	194,865	2.02%	12.2%	Health Care	1.1 B
10	NORTHERN OIL AND GAS INC	194,240	2.01%	-0.4%	Energy	2.6 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Franklin Regional Retirement System's PRIT International Equity portfolio was valued at \$5,308,418, representing an increase of \$413,415 from the December quarter's ending value of \$4,895,003. Last quarter, the Fund posted withdrawals totaling \$3,652, which partially offset the portfolio's net investment return of \$417,067. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$417,067.

RELATIVE PERFORMANCE

During the first quarter, the PRIT International Equity portfolio returned 8.5%, which was 0.1% below the MSCI EAFE Index's return of 8.6% and ranked in the 42nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -2.7%, which was 1.8% below the benchmark's -0.9% performance, and ranked in the 44th percentile. Since September 2014, the account returned 5.0% per annum and ranked in the 39th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.7% 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**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	8.5	-2.7	13.6	3.9	5.0
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(44)	(49)	(44)	(39)
Total Portfolio - Net	8.4	-3.0	13.3	3.7	4.8
MSCI EAFE	8.6	-0.9	13.5	4.0	4.7
ACWI ex US	7.0	-4.6	12.3	3.0	4.0
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	2.6
Developed Markets Equity - Gross	8.5	-2.7	13.6	3.9	5.0
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(44)	(49)	(44)	(39)
MSCI EAFE	8.6	-0.9	13.5	4.0	4.7

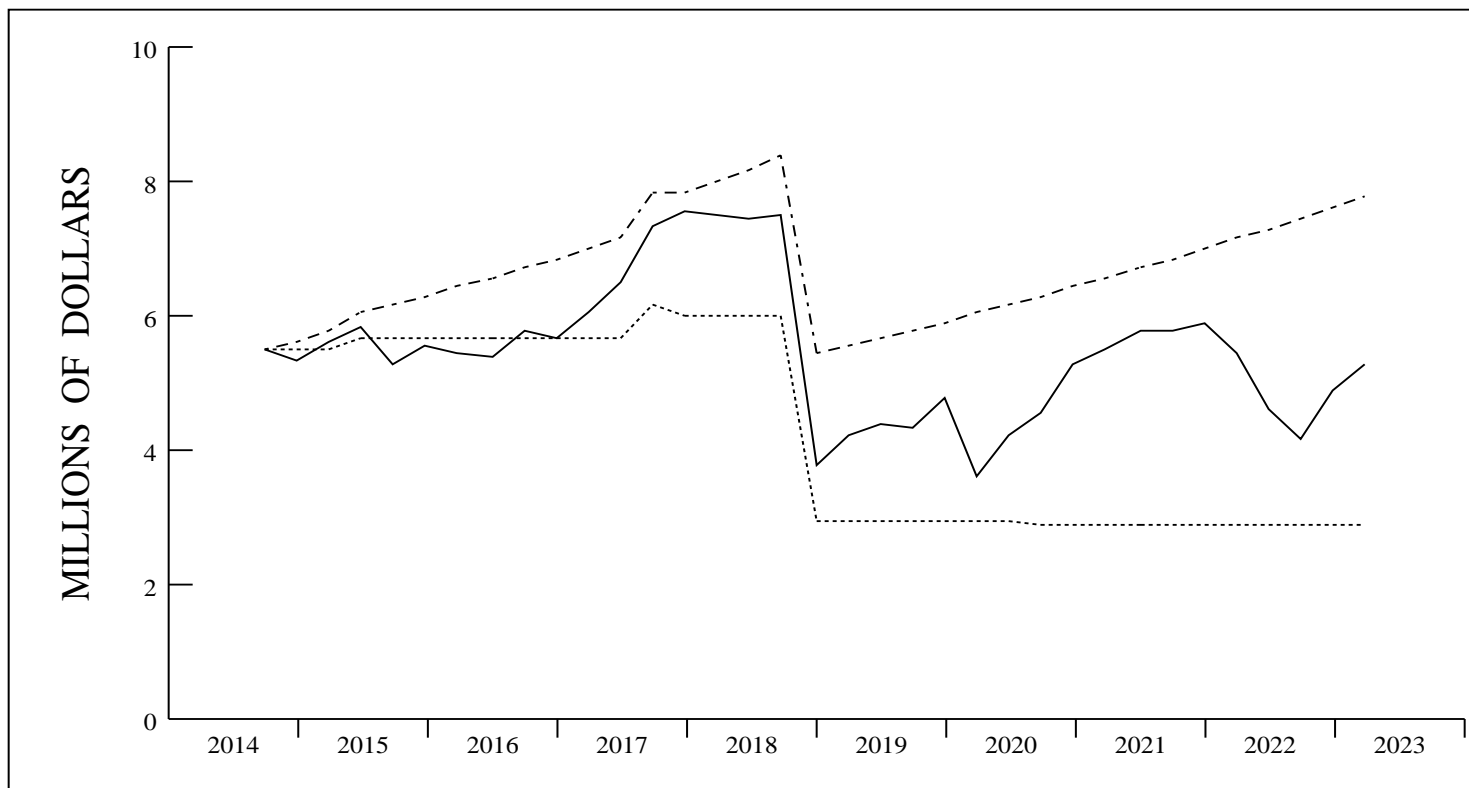
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,308,418
Total Portfolio	100.0%	\$ 5,308,418

INVESTMENT RETURN

Market Value 12/2022	\$ 4,895,003
Contribs / Withdrawals	- 3,652
Income	0
Capital Gains / Losses	417,067
Market Value 3/2023	\$ 5,308,418

INVESTMENT GROWTH

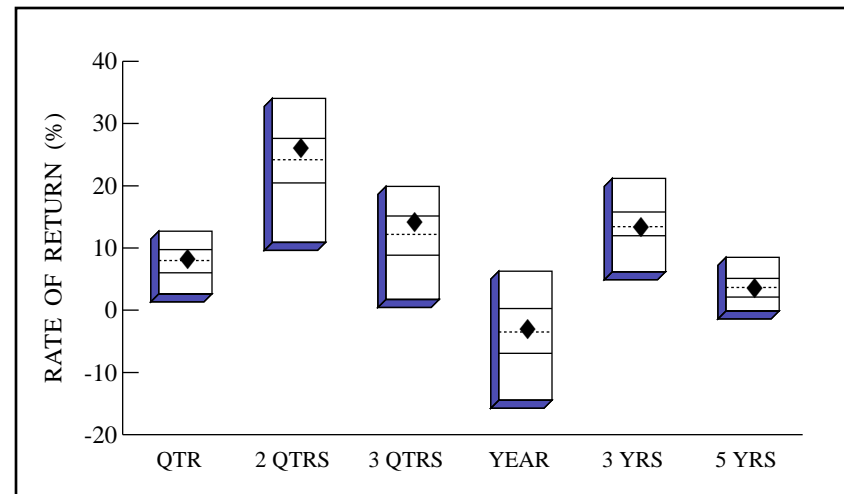
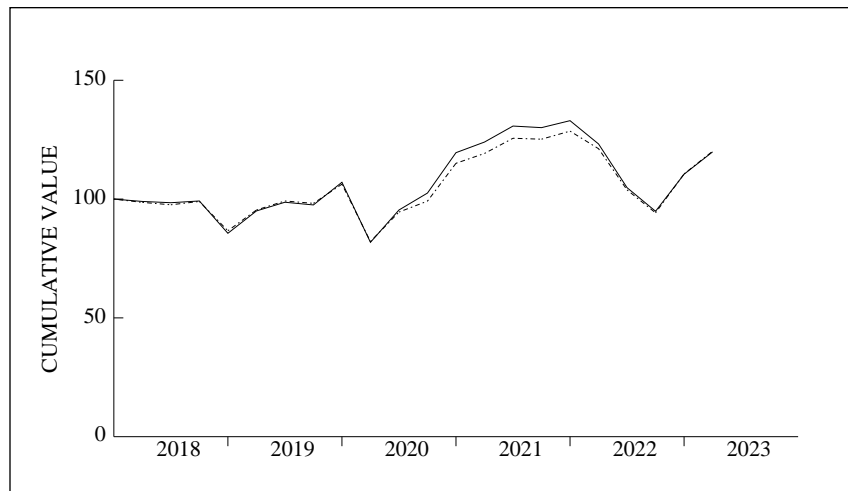


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

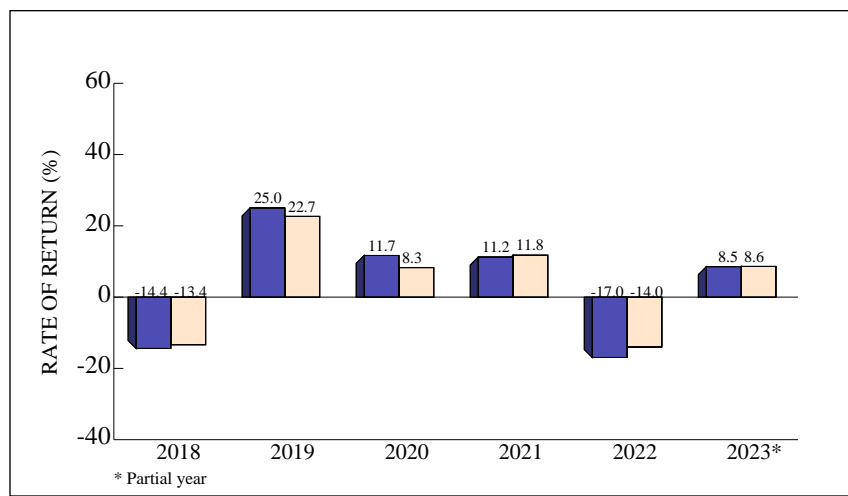
VALUE ASSUMING
 9.0% RETURN \$ 7,804,377

	LAST QUARTER	PERIOD 9/14 - 3/23
BEGINNING VALUE	\$ 4,895,003	\$ 5,542,830
NET CONTRIBUTIONS	- 3,652	- 2,633,089
INVESTMENT RETURN	417,067	2,398,677
ENDING VALUE	\$ 5,308,418	\$ 5,308,418
INCOME	0	1,079,920
CAPITAL GAINS (LOSSES)	417,067	1,318,757
INVESTMENT RETURN	417,067	2,398,677

TOTAL RETURN COMPARISONS



International Equity Universe



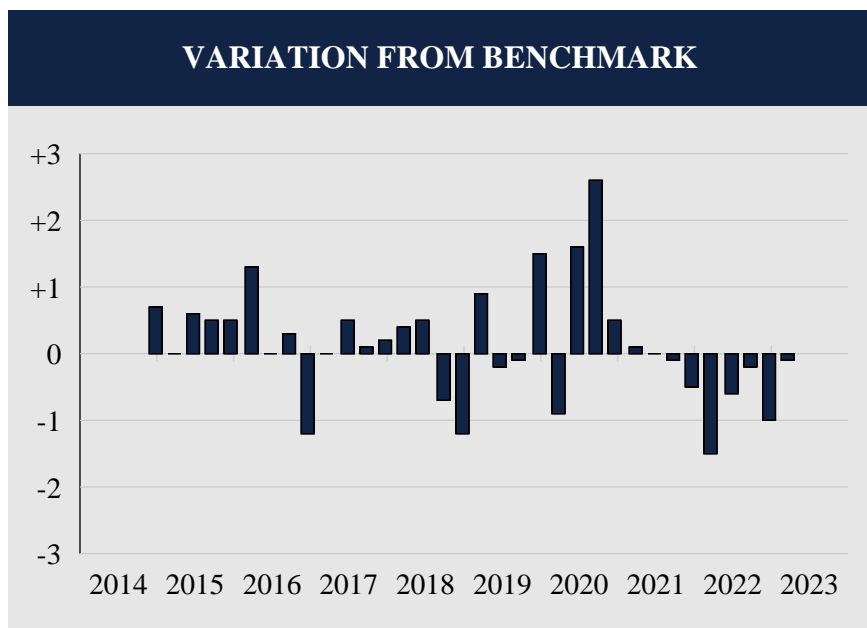
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.5	26.3	14.4	-2.7	13.6	3.9
(RANK)	(42)	(36)	(32)	(44)	(49)	(44)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.5	0.7
3/15	5.0	5.0	0.0
6/15	1.4	0.8	0.6
9/15	-9.7	-10.2	0.5
12/15	5.2	4.7	0.5
3/16	-1.6	-2.9	1.3
6/16	-1.2	-1.2	0.0
9/16	6.8	6.5	0.3
12/16	-1.9	-0.7	-1.2
3/17	7.4	7.4	0.0
6/17	6.9	6.4	0.5
9/17	5.6	5.5	0.1
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.7	-12.5	-1.2
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1
6/21	5.4	5.4	0.0
9/21	-0.5	-0.4	-0.1
12/21	2.2	2.7	-0.5
3/22	-7.3	-5.8	-1.5
6/22	-14.9	-14.3	-0.6
9/22	-9.5	-9.3	-0.2
12/22	16.4	17.4	-1.0
3/23	8.5	8.6	-0.1

Total Quarters Observed	34
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	13
Batting Average	.618

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Franklin Regional Retirement System's PRIT Emerging Markets portfolio was valued at \$3,547,649, representing an increase of \$186,134 from the December quarter's ending value of \$3,361,515. Last quarter, the Fund posted withdrawals totaling \$7,568, which partially offset the portfolio's net investment return of \$193,702. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$193,702.

RELATIVE PERFORMANCE

During the first quarter, the PRIT Emerging Markets portfolio returned 5.8%, which was 1.8% above the MSCI Emerging Market Index's return of 4.0% and ranked in the 34th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -8.9%, which was 1.4% above the benchmark's -10.3% performance, and ranked in the 55th percentile. Since December 2018, the account returned 6.3% per annum and ranked in the 28th percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.4% 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**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	5.8	-8.9	12.5	----	6.3
<i>EMERGING MARKETS RANK</i>	(34)	(55)	(35)	----	(28)
Total Portfolio - Net	5.7	-9.3	11.9	----	5.7
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	3.4
Emerging Markets Equity - Gross	5.8	-8.9	12.5	----	6.3
<i>EMERGING MARKETS RANK</i>	(34)	(55)	(35)	----	(28)
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	3.4

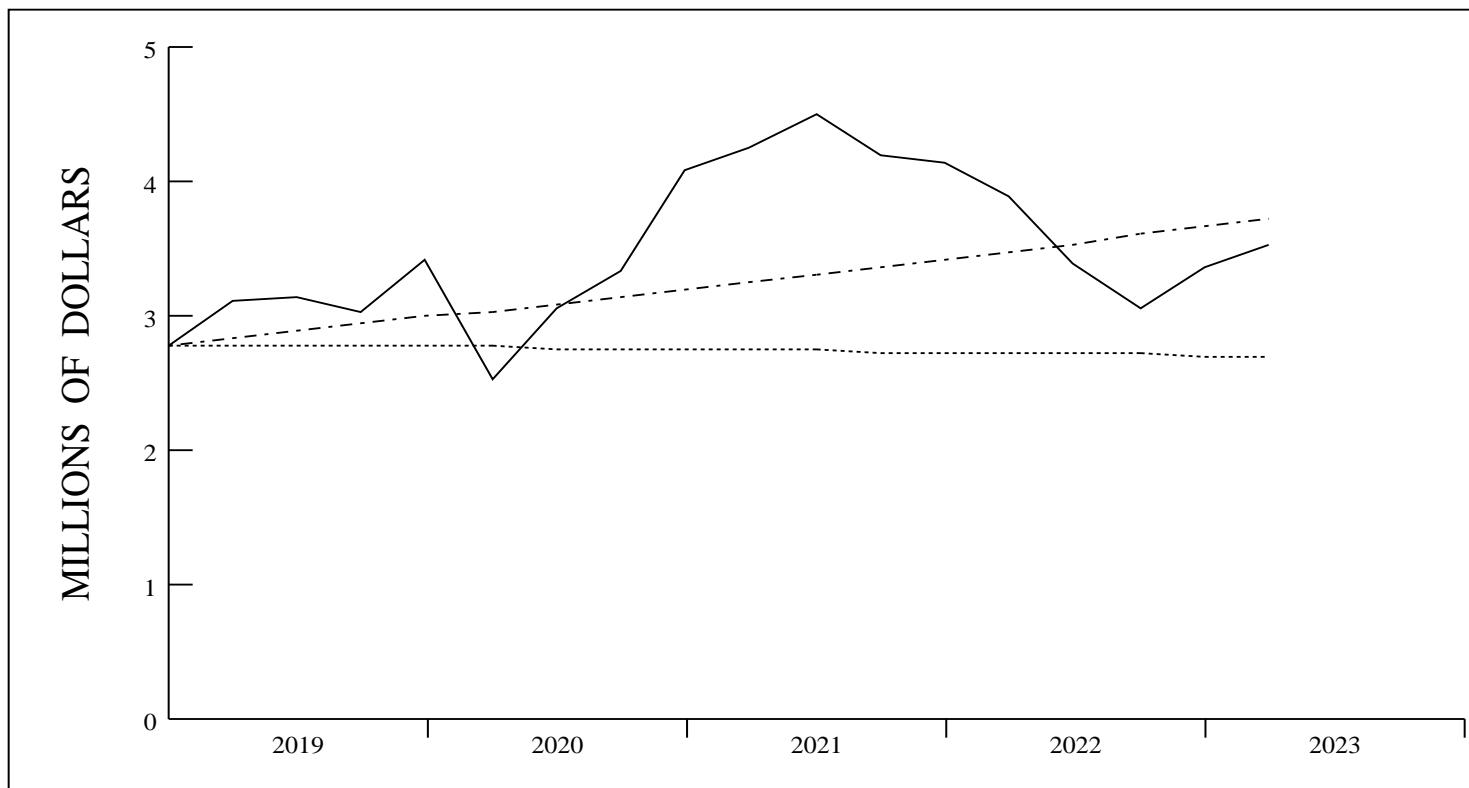
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 3,547,649
Total Portfolio	100.0%	\$ 3,547,649

INVESTMENT RETURN

Market Value 12/2022	\$ 3,361,515
Contribs / Withdrawals	- 7,568
Income	0
Capital Gains / Losses	193,702
Market Value 3/2023	\$ 3,547,649

INVESTMENT GROWTH

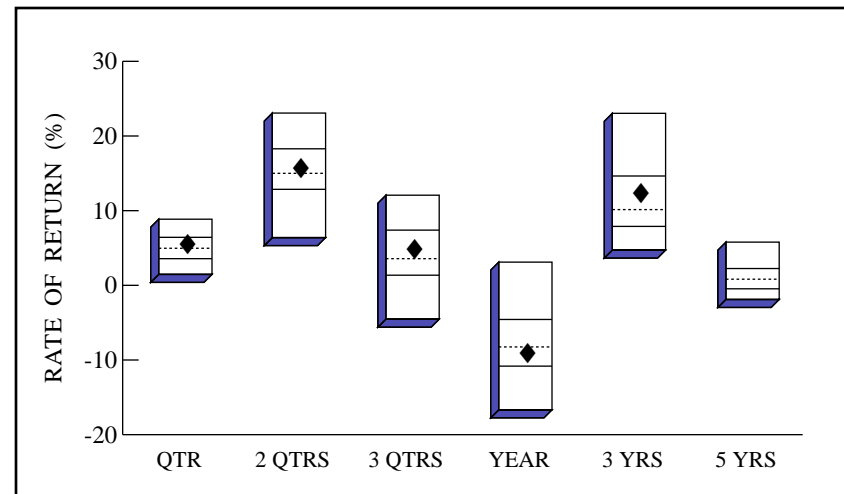
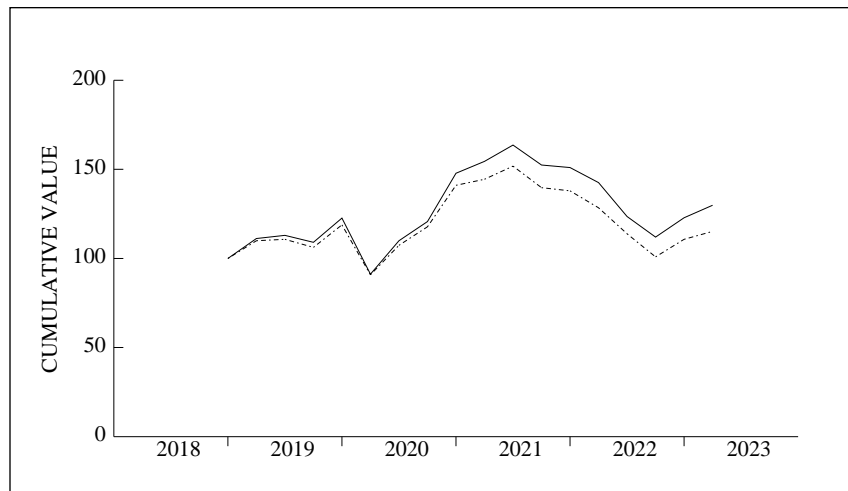


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

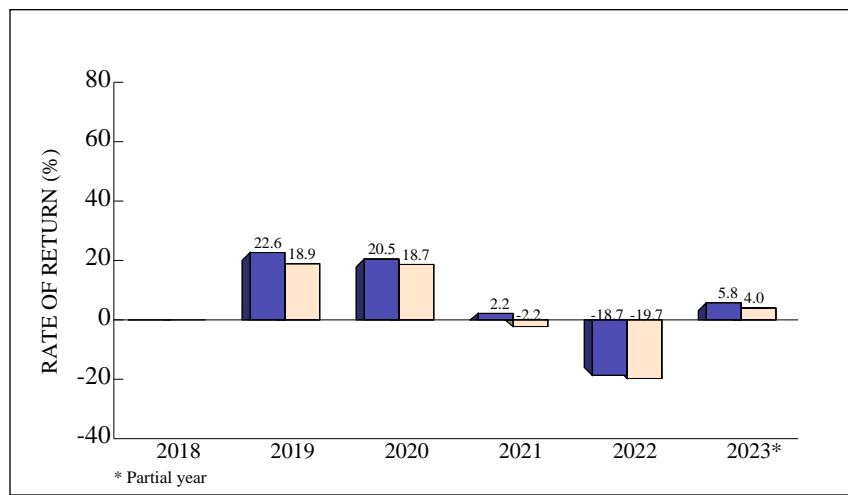
VALUE ASSUMING
 7.75% RETURN \$ 3,741,729

	LAST QUARTER	PERIOD 12/18 - 3/23
BEGINNING VALUE	\$ 3,361,515	\$ 2,804,393
NET CONTRIBUTIONS	- 7,568	- 94,078
INVESTMENT RETURN	193,702	837,334
ENDING VALUE	\$ 3,547,649	\$ 3,547,649
INCOME	0	243,882
CAPITAL GAINS (LOSSES)	193,702	593,452
INVESTMENT RETURN	193,702	837,334

TOTAL RETURN COMPARISONS

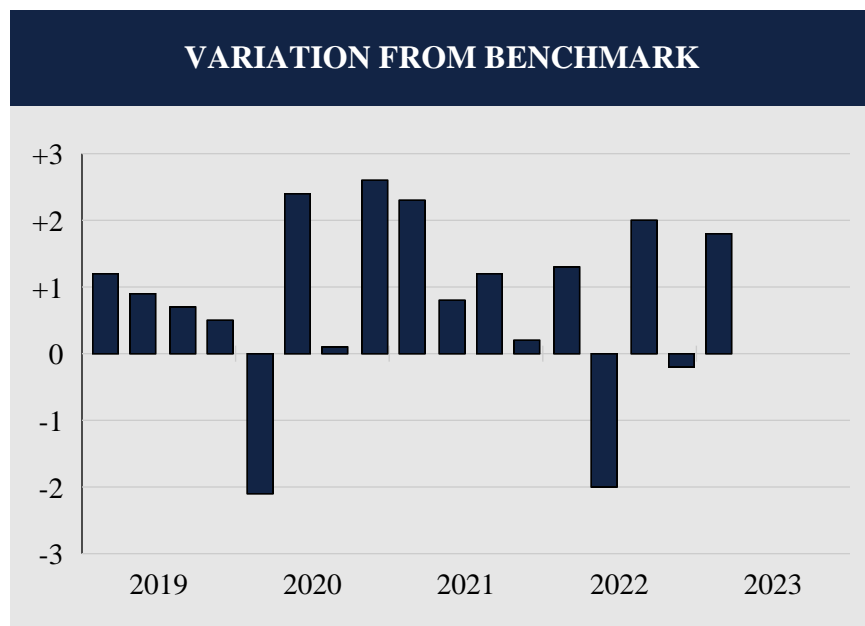


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	16.0	5.1	-8.9	12.5	---
(RANK)	(34)	(45)	(40)	(55)	(35)	---
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	4.0	14.2	1.2	-10.3	8.2	-0.5

Emerging Markets Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	3
Batting Average	.824

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
3/23	5.8	4.0	1.8

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Franklin Regional Retirement System's PRIT Core Real Estate portfolio was valued at \$19,595,985, a decrease of \$305,895 from the December ending value of \$19,901,880. Last quarter, the account recorded total net withdrawals of \$26,918 in addition to \$278,977 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the PRIT Core Real Estate portfolio returned -1.4%, which was 1.8% better than the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing year, the account returned -1.6%, which was 1.5% better than the benchmark's -3.1% return. Since March 2013, the portfolio returned 10.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.4% 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**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	-1.4	-1.6	12.9	9.8	10.2
Total Portfolio - Net	-1.5	-1.9	12.2	9.2	9.6
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4
Real Estate - Gross	-1.4	-1.6	12.9	9.8	10.2
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4

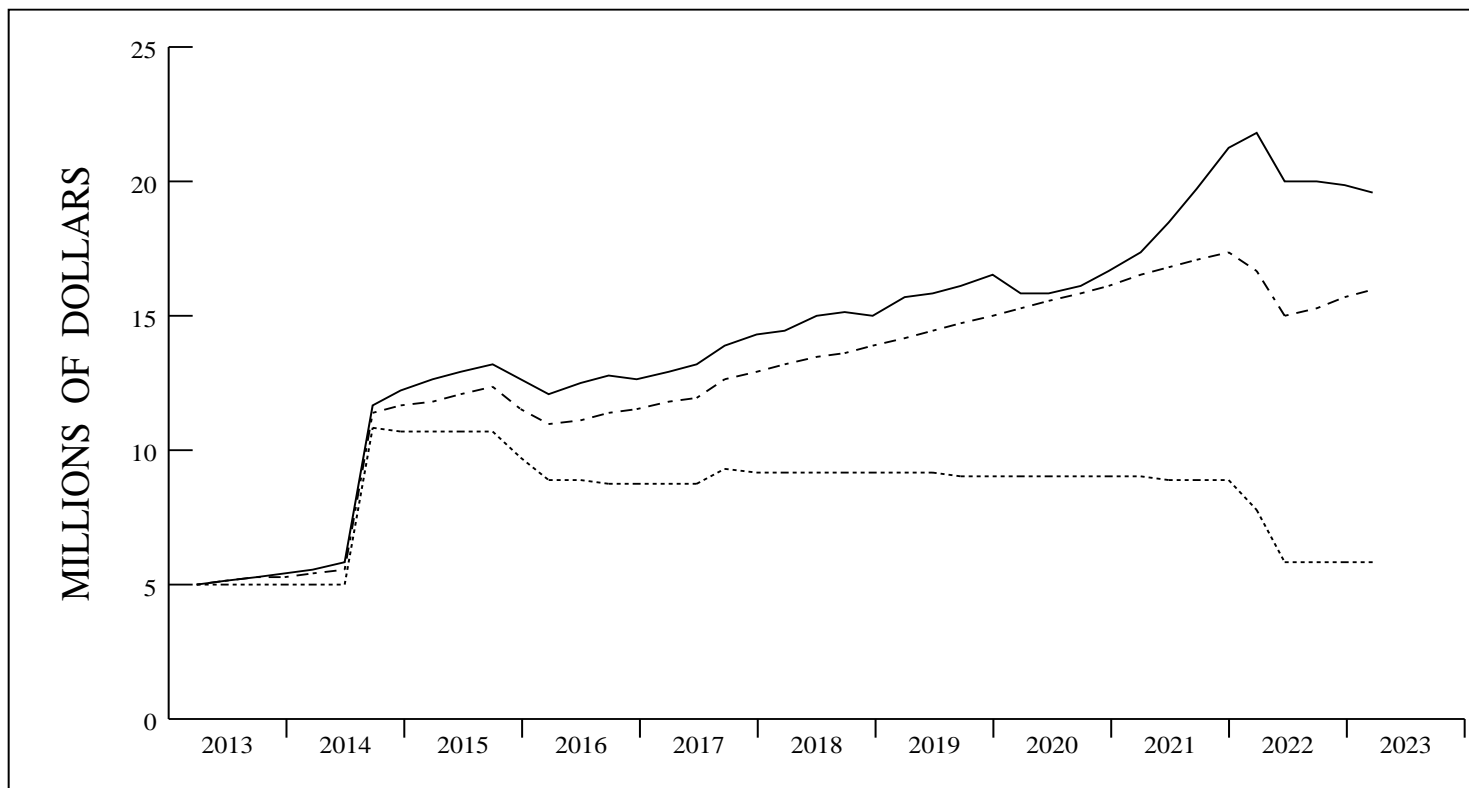
ASSET ALLOCATION

Real Estate	100.0%	\$ 19,595,985
Total Portfolio	100.0%	\$ 19,595,985

INVESTMENT RETURN

Market Value 12/2022	\$ 19,901,880
Contribs / Withdrawals	- 26,918
Income	0
Capital Gains / Losses	-278,977
Market Value 3/2023	\$ 19,595,985

INVESTMENT GROWTH



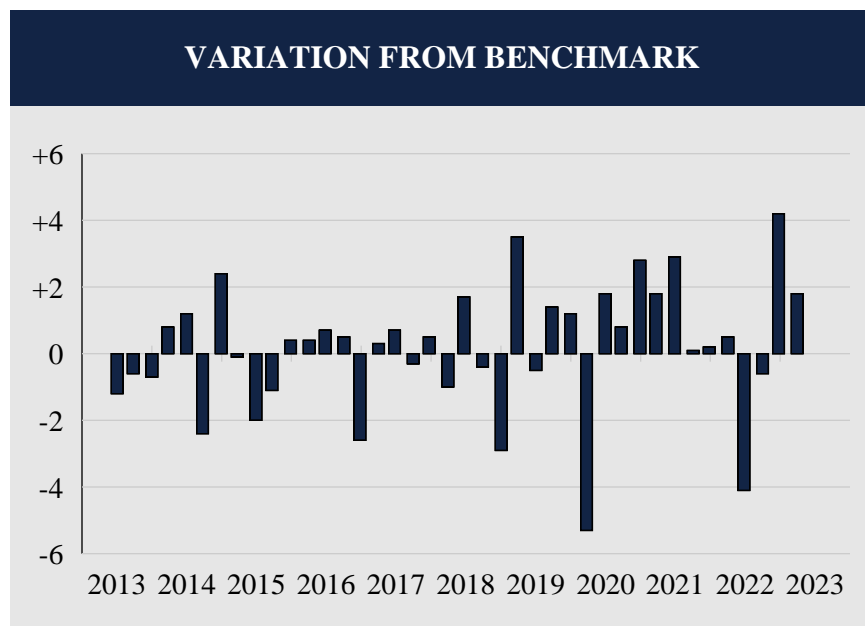
— ACTUAL RETURN
 - - - 8.25%
 0.0%

VALUE ASSUMING
 8.25% RETURN \$ 16,010,507

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 19,901,880	\$ 5,092,515
NET CONTRIBUTIONS	- 26,918	816,359
<u>INVESTMENT RETURN</u>	<u>-278,977</u>	<u>13,687,111</u>
ENDING VALUE	\$ 19,595,985	\$ 19,595,985
INCOME	0	5,101,070
<u>CAPITAL GAINS (LOSSES)</u>	<u>-278,977</u>	<u>8,586,041</u>
INVESTMENT RETURN	-278,977	13,687,111

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/23	-1.4	-3.2	1.8

FRANKLIN REGIONAL RETIREMENT SYSTEM
LOOMIS SAYLES - NHIT CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Franklin Regional Retirement System's Loomis Sayles NHIT Core Fixed Income portfolio was valued at \$14,861,684, representing an increase of \$436,307 from the December quarter's ending value of \$14,425,377. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$436,307 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$436,307.

RELATIVE PERFORMANCE

During the first quarter, the Loomis Sayles NHIT Core Fixed Income portfolio gained 3.0%, which was equal to the Bloomberg Aggregate Index's return of 3.0% and ranked in the 69th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -4.7%, which was 0.1% above the benchmark's -4.8% return, and ranked in the 55th percentile. Since September 2018, the portfolio returned 1.9% per annum and ranked in the 8th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.0% over the same period.

BOND ANALYSIS

At the end of the quarter, approximately 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 10.75 years, longer than the Bloomberg Barclays Aggregate Index's 8.50-year maturity. The average coupon was 3.64%.

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**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	3.0	-4.7	-1.4	----	1.9
<i>CORE FIXED INCOME RANK</i>	(69)	(55)	(31)	----	(8)
Total Portfolio - Net	3.0	-4.9	-1.6	----	1.7
Aggregate Index	3.0	-4.8	-2.8	0.9	1.0
Fixed Income - Gross	3.0	-4.7	-1.4	----	1.9
<i>CORE FIXED INCOME RANK</i>	(69)	(55)	(31)	----	(8)
Aggregate Index	3.0	-4.8	-2.8	0.9	1.0

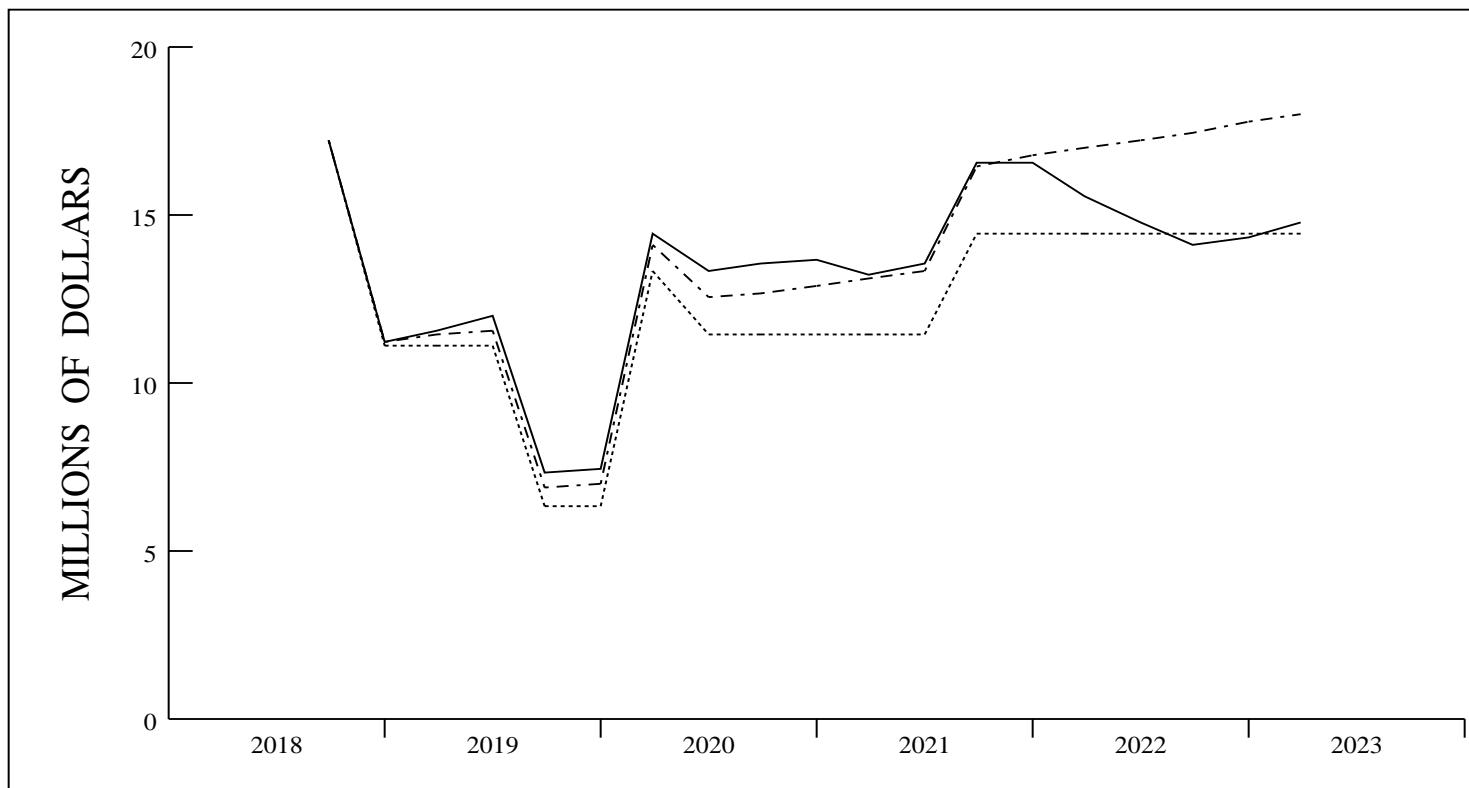
ASSET ALLOCATION

Fixed Income	100.0%	\$ 14,861,684
Total Portfolio	100.0%	\$ 14,861,684

INVESTMENT RETURN

Market Value 12/2022	\$ 14,425,377
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	436,307
Market Value 3/2023	\$ 14,861,684

INVESTMENT GROWTH

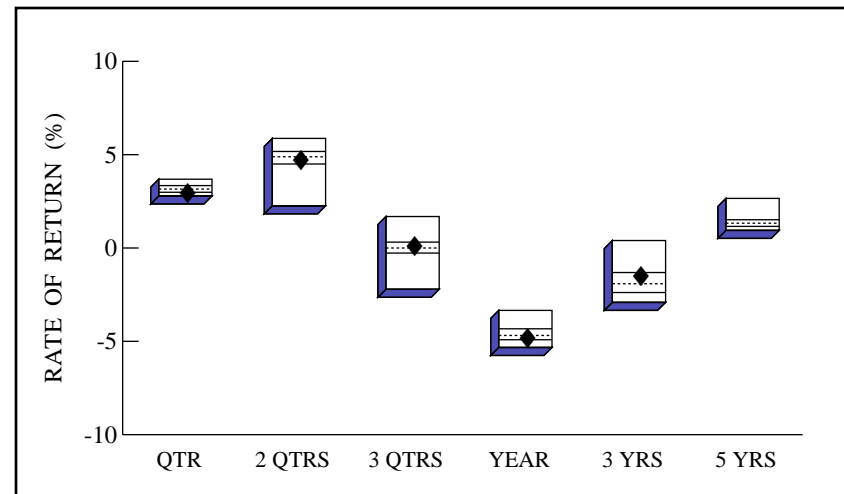
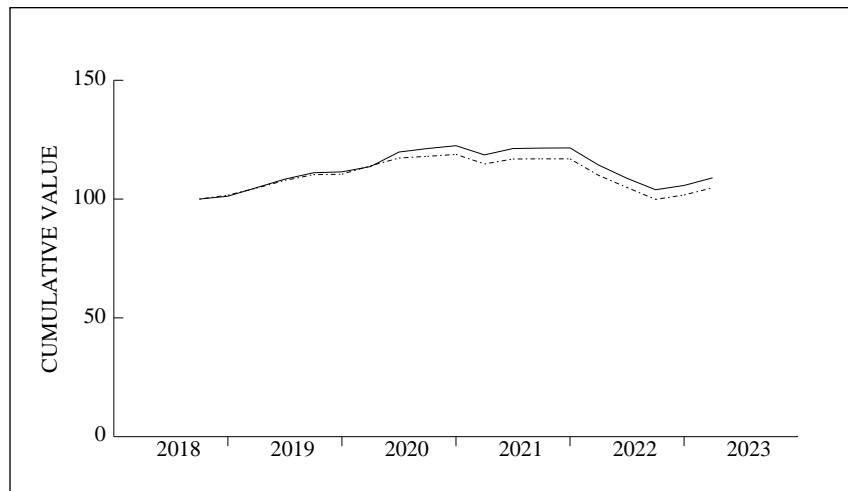


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

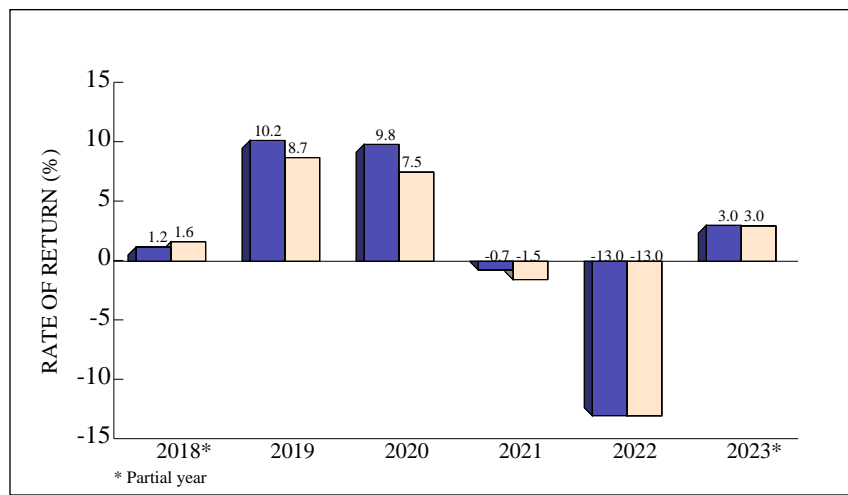
VALUE ASSUMING
 6.0% RETURN \$ 18,066,714

	LAST QUARTER	PERIOD 9/18 - 3/23
BEGINNING VALUE	\$ 14,425,377	\$ 17,263,974
NET CONTRIBUTIONS	0	- 2,719,918
<u>INVESTMENT RETURN</u>	<u>436,307</u>	<u>317,628</u>
ENDING VALUE	\$ 14,861,684	\$ 14,861,684
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>436,307</u>	<u>317,628</u>
INVESTMENT RETURN	436,307	317,628

TOTAL RETURN COMPARISONS



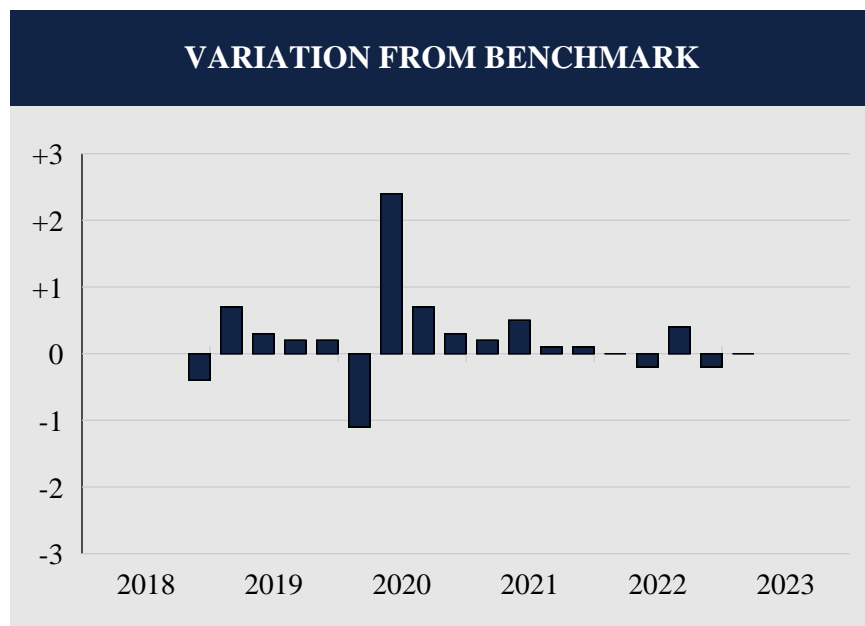
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	4.8	0.2	-4.7	-1.4	---
(RANK)	(69)	(59)	(34)	(55)	(31)	---
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

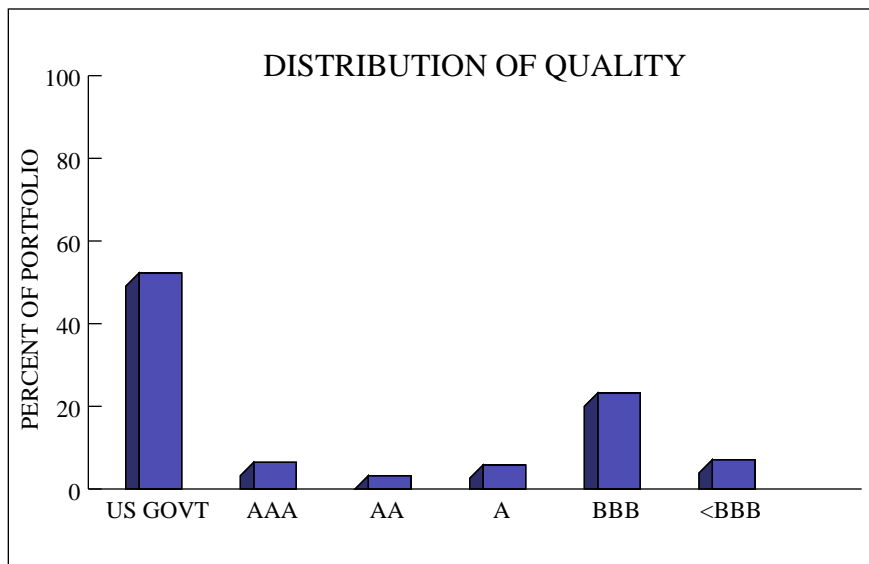
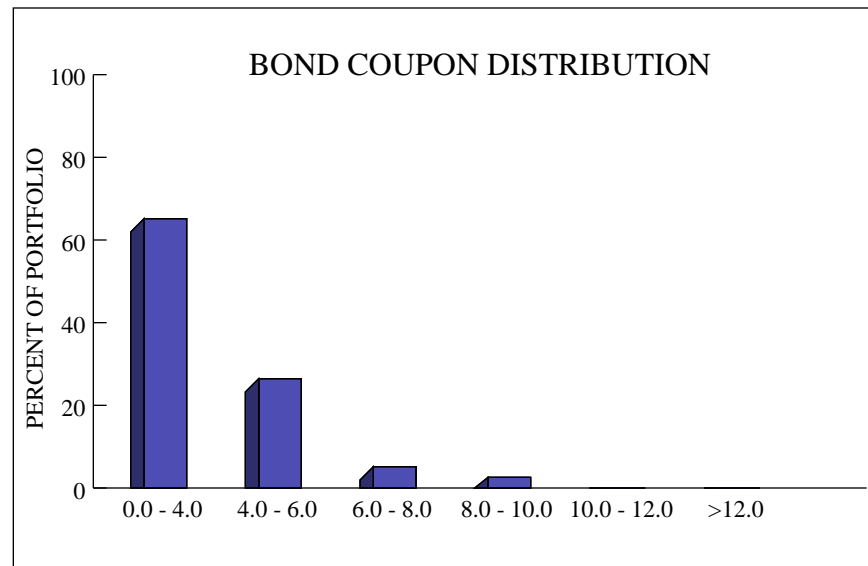
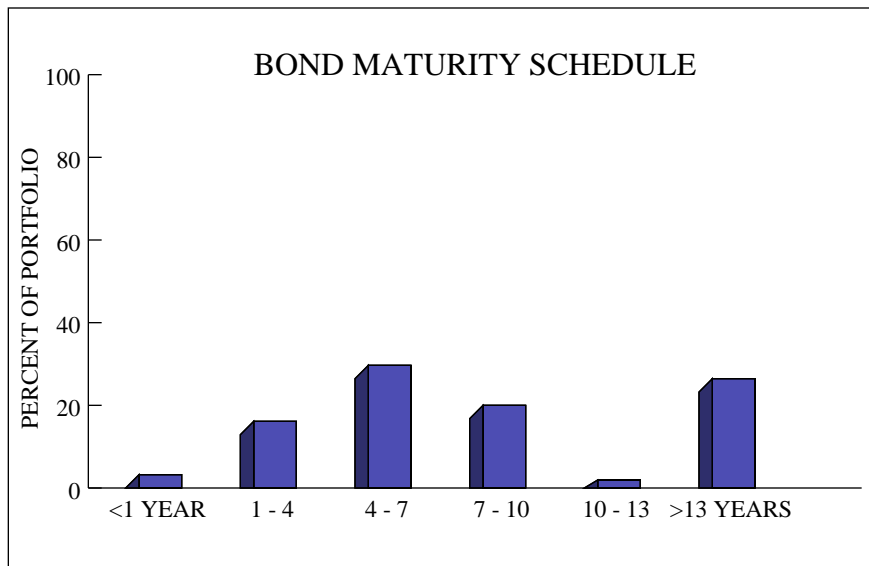
Core Fixed Income Universe

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	4
Batting Average	.778

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
3/23	3.0	3.0	0.0

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	599	13,263
Duration	6.91	6.33
YTM	5.36	4.40
Average Coupon	3.64	2.79
Avg Maturity / WAL	10.75	8.50
Average Quality	AAA-AA	AA

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - PUBLIC VALUE-ADDED FIXED INCOME
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Franklin Regional Retirement System's PRIT Public Value-Added Fixed Income portfolio was valued at \$6,684,358, representing an \$182,814 increase over the December quarter's ending value of \$6,501,544. During the last three months, the portfolio posted withdrawals totaling \$6,648, which marginally offset the fund's net investment return of \$189,462. In the absence of income receipts for the quarter, the portfolio's net investment return was the result of \$189,462 in realized and unrealized capital gains.

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.

In the first quarter, the PRIT Public Value-Added Fixed Income portfolio gained 2.9%, which was 0.3% below the Blended Value Added Fixed Income Index's return of 3.2% and ranked in the 72nd percentile of the High Yield Fixed Income universe. Over the trailing twelve-month period, the portfolio returned -2.6%, which was 0.9% below the benchmark's -1.7% performance, and ranked in the 55th percentile. Since December 2018, the account returned 3.2% on an annualized basis and ranked in the 81st percentile. For comparison, the Blended Value Added Fixed Income Index returned an annualized 3.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	2.9	-2.6	5.9	----	3.2
<i>HIGH YIELD FIXED RANK</i>	(72)	(55)	(50)	----	(81)
Total Portfolio - Net	2.8	-3.0	5.4	----	2.7
Value Added Idx	3.2	-1.7	5.7	2.6	3.4
Fixed Income - Gross	2.9	-2.6	5.9	----	3.2
<i>HIGH YIELD FIXED RANK</i>	(72)	(55)	(50)	----	(81)
Value Added Idx	3.2	-1.7	5.7	2.6	3.4

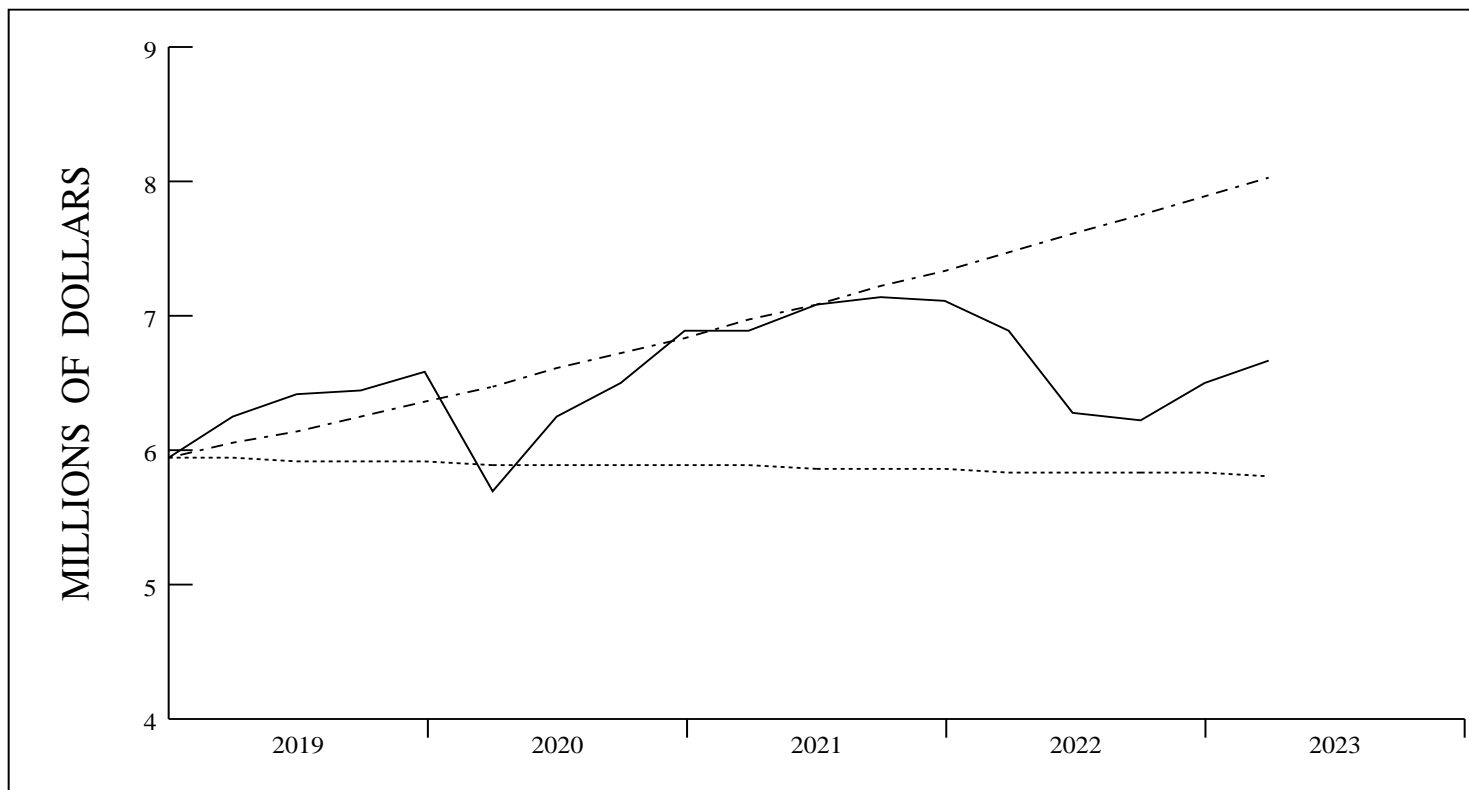
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,684,358
Total Portfolio	100.0%	\$ 6,684,358

INVESTMENT RETURN

Market Value 12/2022	\$ 6,501,544
Contribs / Withdrawals	- 6,648
Income	0
Capital Gains / Losses	189,462
Market Value 3/2023	\$ 6,684,358

INVESTMENT GROWTH

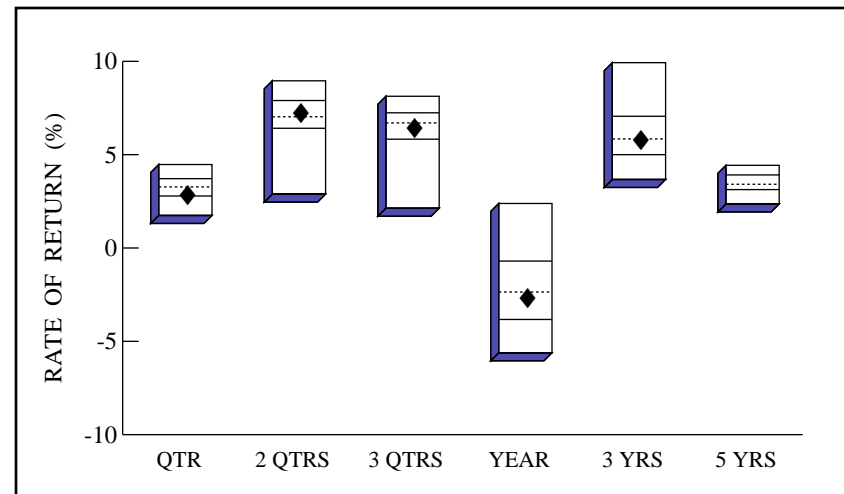
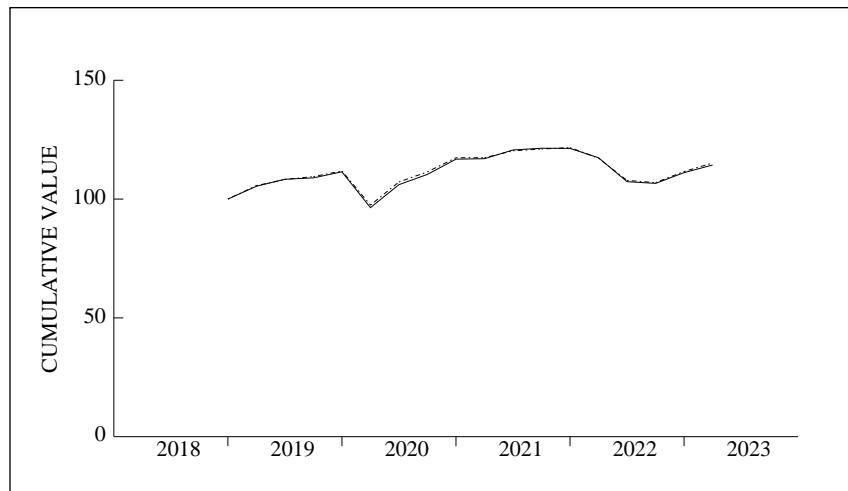


— ACTUAL RETURN
 - - - 7.75%
 0.0%

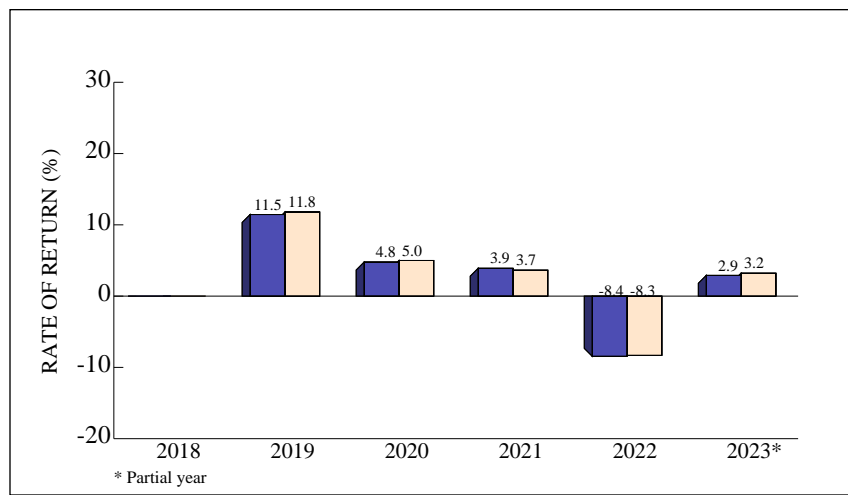
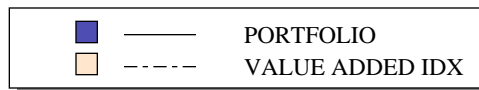
VALUE ASSUMING
 7.75% RETURN \$ 8,033,471

	LAST QUARTER	PERIOD 12/18 - 3/23
BEGINNING VALUE	\$ 6,501,544	\$ 5,965,390
NET CONTRIBUTIONS	- 6,648	-132,980
<u>INVESTMENT RETURN</u>	<u>189,462</u>	<u>851,948</u>
ENDING VALUE	\$ 6,684,358	\$ 6,684,358
INCOME	0	1,023,486
<u>CAPITAL GAINS (LOSSES)</u>	<u>189,462</u>	<u>-171,538</u>
INVESTMENT RETURN	189,462	851,948

TOTAL RETURN COMPARISONS



High Yield Fixed Universe

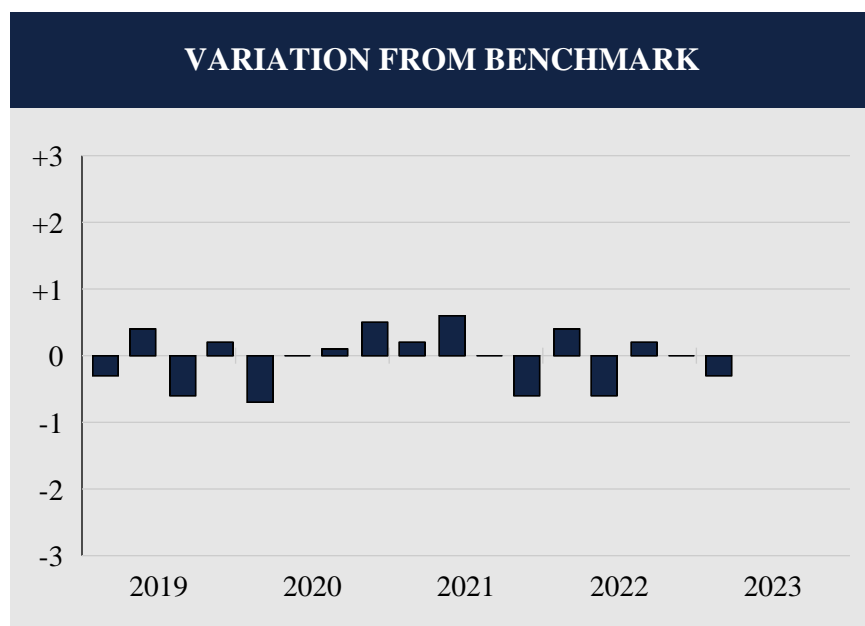


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.9	7.3	6.5	-2.6	5.9	---
(RANK)	(72)	(41)	(55)	(55)	(50)	---
5TH %ILE	4.5	9.0	8.1	2.4	9.9	4.4
25TH %ILE	3.7	7.9	7.2	-0.7	7.1	3.9
MEDIAN	3.3	7.0	6.7	-2.4	5.8	3.4
75TH %ILE	2.8	6.4	5.8	-3.8	5.0	3.1
95TH %ILE	1.7	2.9	2.1	-5.6	3.7	2.4
Value Added	3.2	7.7	6.8	-1.7	5.7	2.6

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED VALUE ADDED FIXED INCOME INDEX



Total Quarters Observed	17
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	6
Batting Average	.647

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
3/23	2.9	3.2	-0.3