

Franklin Regional Retirement System

Performance Review
June 2023



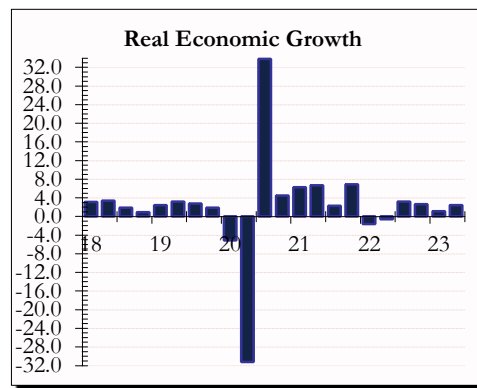
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.

Furthermore, there are positive indications of economic growth, with the first estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.4%.



Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue

to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

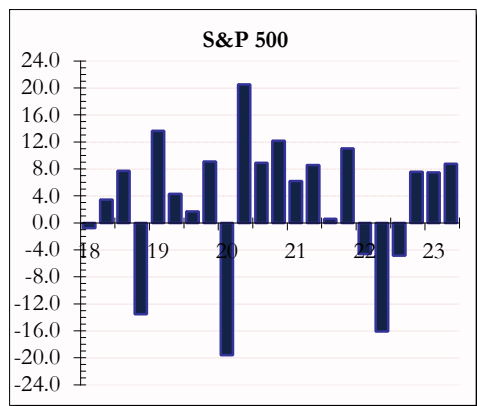
DOMESTIC EQUITIES

Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed



more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5% respectively.

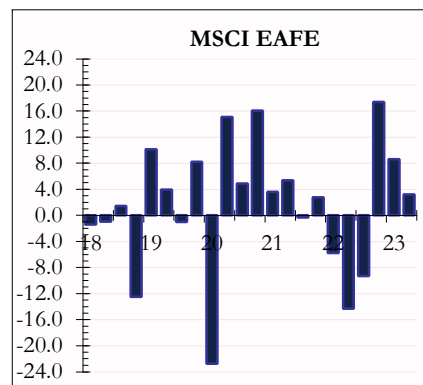
Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The index suffered in particular from an approximately 25% exposure

to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

INTERNATIONAL EQUITIES

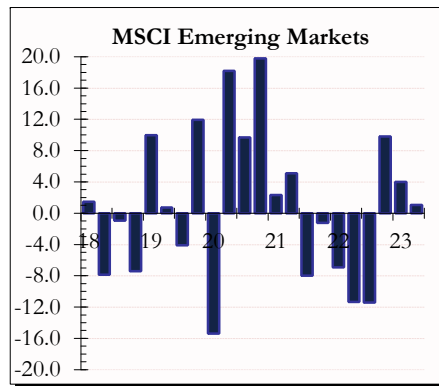
Chugging Along

International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.



In developed markets, the MSCI EAFE index returned 3.2%. The Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains with France, Germany and the UK all returning between 2 and 4%. Recent data showed

that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.



Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top

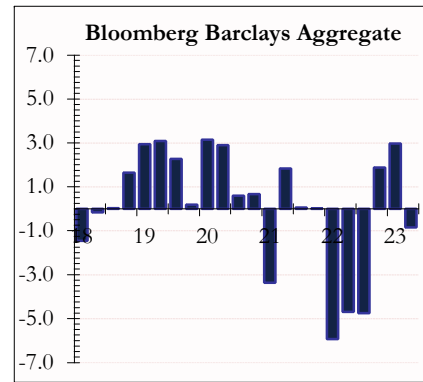
performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

BOND MARKET

Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest inversion since

1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.4%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	12.8	8.6	4.1
MC	6.2	4.8	3.9
SC	7.1	5.2	3.2

Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

INVESTMENT RETURN

On June 30th, 2023, the Franklin Regional Retirement System was valued at \$185,752,307, representing an increase of \$3,724,840 from the March quarter's ending value of \$182,027,467. Last quarter, the Fund posted withdrawals totaling \$2,314,032, which offset the portfolio's net investment return of \$6,038,872. Income receipts totaling \$163,002 plus net realized and unrealized capital gains of \$5,875,870 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 3.4%, which was equal to the Franklin Regional Policy Index's return of 3.4% and ranked in the 44th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.1%, which was 1.9% below the benchmark's 10.0% return, ranking in the 64th percentile. Since June 2013, the portfolio returned 8.5% annualized and ranked in the 4th percentile. The Franklin Regional Policy Index returned an annualized 7.9% over the same period.

PRIT Core

The PRIT core portion of the portfolio returned 2.9% last quarter; that return was 0.4% better than the Custom Core Index's return of 2.5% and ranked in the 61st percentile of the Public Fund universe. Over the trailing twelve-month period, this component returned 6.3%, equal to the benchmark's 6.3% performance, ranking in the 84th percentile. Since June 2013, this component returned 8.6% on an annualized basis and ranked in the 3rd percentile. The Custom Core Index returned an annualized 7.4% 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 second quarter, the domestic equity component returned 6.6%, which was 0.3% better than the Franklin Regional Equity Index's return of 6.3% and ranked in the 41st percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 16.8%, which was 0.8% better than the benchmark's 16.0% return, and ranked in the 50th percentile. Since June 2013, this component returned 11.1% per annum and ranked in the 50th percentile. The Franklin Regional Equity Index returned an annualized 10.3% over the same time frame.

Developed Markets Equity

For the second quarter, the developed markets equity segment returned 2.8%, which was 0.4% below the MSCI EAFE Index's return of 3.2% and ranked in the 51st percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 17.6%, which was 1.8% below the benchmark's 19.4% return, ranking in the 43rd percentile.

Emerging Markets Equity

The emerging markets equity component returned 3.8% in the second quarter; that return was 2.8% above the MSCI Emerging Market Index's return of 1.0% and ranked in the 34th percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned 9.1%; that return was 6.9% above the benchmark's 2.2% return, ranking in the 43rd percentile.

Real Estate

During the second quarter, the real estate component returned -0.5%, which was 2.2% better than the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, this segment returned -2.8%, which was 7.2% better than the benchmark's -10.0% performance. Since June 2013, this component returned 9.8% annualized, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

Fixed Income

During the second quarter, the fixed income segment gained 0.4%, which was 1.2% above the Bloomberg Aggregate Index's return of -0.8% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 2.5%, which was 3.4% better than the benchmark's -0.9% performance, ranking in the 3rd percentile. Since June 2013, this component returned 2.3% per annum and ranked in the 14th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

ASSET ALLOCATION

At the end of the second quarter, PRIT core comprised 41.2% of the total portfolio (\$76.5 million), while domestic equities totaled 31.3% (\$58.1 million). The account's developed markets equity segment was valued at \$5.5 million, representing 2.9% of the portfolio, while the emerging markets equity component's \$3.7 million totaled 2.0%. The real estate segment totaled 9.9% of the portfolio's value and the fixed income component made up 11.6% (\$21.6 million). The remaining 1.0% was comprised of cash & equivalents (\$1.9 million).

Franklin Regional Retirement System

Total Fund Asset Allocation Analysis as of June 2023

Total Fund Assets: \$ 185,752,307

	PRIT Core Allocation	Franklin Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	41.2%	40.0%	\$ 74,300,923	\$ 76,530,970	\$ 2,230,047
Domestic Equity	23.6%	9.7%			\$ 18,023,043	
Int'l Developed Equity	12.1%	5.0%			\$ 9,252,594	
Int'l E.M. Equity	4.4%	1.8%			\$ 3,352,056	
Private Equity	16.7%	6.9%			\$ 12,780,672	
Real Estate	11.4%	4.7%			\$ 8,755,143	
Timber	3.2%	1.3%			\$ 2,448,991	
Core Fixed	13.6%	5.6%			\$ 10,385,253	
Value Added	7.3%	3.0%			\$ 5,563,802	
Portfolio Completion	7.8%	3.2%			\$ 5,969,416	
Separate Managers		58.8%	60.0%			
Polen		5.4%	6.0%	\$ 11,145,138	\$ 9,943,513	\$ (1,201,625)
O'Shaughnessy		6.1%	6.0%	\$ 11,145,138	\$ 11,353,507	\$ 208,369
Fiera		5.5%	5.0%	\$ 9,287,615	\$ 10,175,601	\$ 887,986
Chartwell		4.7%	5.0%	\$ 9,287,615	\$ 8,792,717	\$ (494,898)
Aberdeen		4.8%	5.0%	\$ 9,287,615	\$ 8,993,961	\$ (293,654)
Copeland		5.2%	5.0%	\$ 9,287,615	\$ 9,683,908	\$ 396,293
PRIT Int'l Equity		2.9%	3.0%	\$ 5,572,569	\$ 5,452,933	\$ (119,636)
PRIT EM		2.0%	2.0%	\$ 3,715,046	\$ 3,677,548	\$ (37,498)
PRIT Real Estate		9.9%	10.0%	\$ 18,575,231	\$ 18,426,685	\$ (148,546)
Loomis		8.0%	9.0%	\$ 16,717,708	\$ 14,793,511	\$ (1,924,197)
PRIT Value Added FI		3.7%	4.0%	\$ 7,430,092	\$ 6,831,054	\$ (599,038)
Cash		0.6%	0.0%	\$ -	\$ 1,096,399	\$ 1,096,399

Franklin Regional Total Fund	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	41.4%	35.0%	6.4%	\$ 76,966,250	\$ 65,013,307	\$ 11,952,943
Int'l Equity	11.7%	15.0%	-3.3%	\$ 21,735,132	\$ 27,862,846	\$ (6,127,714)
Private Equity	6.9%	5.0%	1.9%	\$ 12,780,672	\$ 9,287,615	\$ 3,493,057
Real Assets	16.0%	16.0%	0.0%	\$ 29,630,819	\$ 29,720,369	\$ (89,550)
Fixed Income	20.2%	25.0%	-4.8%	\$ 37,573,619	\$ 46,438,077	\$ (8,864,458)
Portfolio Completion	3.2%	4.0%	-0.8%	\$ 5,969,416	\$ 7,430,092	\$ (1,460,677)
Cash	0.6%	0.0%	0.6%	\$ 1,096,399	\$ -	\$ 1,096,399
	100.0%	100.0%		\$ 185,752,307	\$ 185,752,307	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.4	7.3	8.1	10.0	7.4	8.5
<i>PUBLIC FUND RANK</i>	(44)	(57)	(64)	(6)	(12)	(4)
Total Portfolio - Net	3.2	7.1	7.6	9.5	6.9	7.9
Policy Index	3.4	8.0	10.0	7.9	6.7	7.9
PRIT Core - Gross	2.9	6.8	6.3	10.2	7.9	8.6
<i>PUBLIC FUND RANK</i>	(61)	(71)	(84)	(5)	(6)	(3)
Custom Core Idx	2.5	6.3	6.3	8.1	6.8	7.4
Domestic Equity - Gross	6.6	12.7	16.8	14.0	9.4	11.1
<i>DOMESTIC EQUITY RANK</i>	(41)	(41)	(50)	(51)	(51)	(50)
Custom Eq Index	6.3	11.2	16.0	13.3	7.8	10.3
PRIT Equity	8.3	16.0	19.1	14.8	11.7	12.4
S&P 1500	8.4	16.1	19.2	14.7	10.8	12.1
S&P 500	8.7	16.9	19.6	14.6	12.3	12.9
S&P 400	4.9	8.8	17.6	15.4	7.8	10.2
S&P 600	3.4	6.0	9.8	15.2	5.2	9.8
Russell 3000	8.4	16.2	19.0	13.9	11.4	12.3
Russell 1000	8.6	16.7	19.4	14.1	11.9	12.6
Russell Mid	4.8	9.0	14.9	12.5	8.5	10.3
Russell 2000	5.2	8.1	12.3	10.8	4.2	8.2
International Equity - Gross	3.2	10.8	14.0	8.1	4.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(49)	(66)	(56)	(61)	----
ACWI ex US	2.7	9.9	13.3	7.7	4.0	5.2
Developed Markets Equity - Gross	2.8	11.6	17.6	8.9	4.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(42)	(43)	(49)	(53)	----
MSCI EAFE	3.2	12.1	19.4	9.5	4.9	5.9
Emerging Markets Equity - Gross	3.8	9.8	9.1	7.0	----	----
<i>EMERGING MARKETS RANK</i>	(34)	(28)	(43)	(39)	----	----
MSCI Emg Mkts	1.0	5.1	2.2	2.7	1.3	3.3
Real Estate - Gross	-0.5	-1.9	-2.8	12.6	8.9	9.8
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	8.7
Fixed Income - Gross	0.4	3.4	2.5	-1.2	1.7	2.3
<i>CORE FIXED INCOME RANK</i>	(3)	(9)	(3)	(7)	(16)	(14)
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	1.5
PRIT Fixed	-1.3	3.0	-2.7	-5.1	1.1	2.7
Gov/Credit	-0.9	2.2	-0.7	-4.1	1.0	1.7

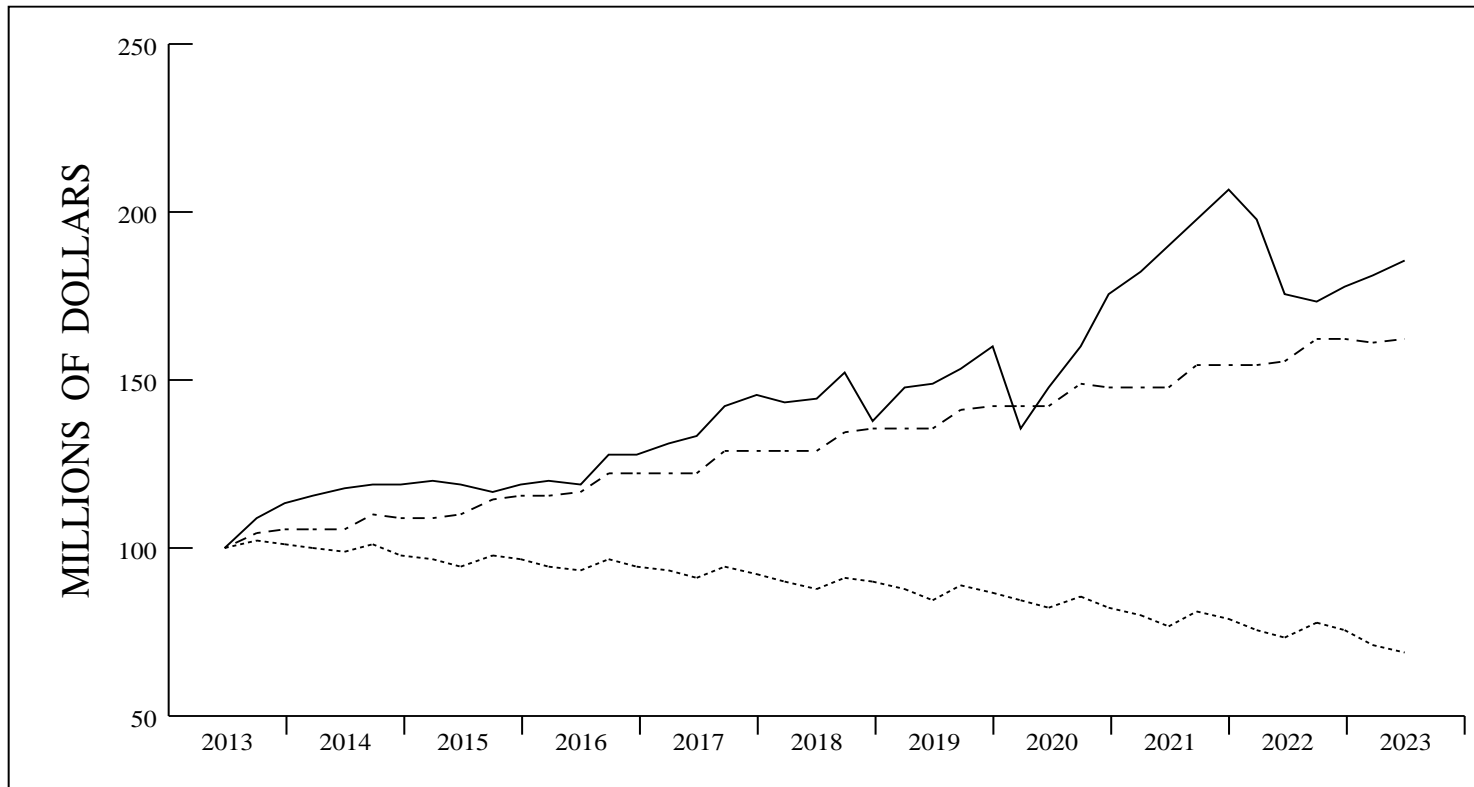
ASSET ALLOCATION

PRIT Core	41.2%	\$ 76,530,970
Domestic Equity	31.3%	58,130,905
Int'l Developed	2.9%	5,452,933
Emerging Markets	2.0%	3,677,548
Real Estate	9.9%	18,426,685
Fixed Income	11.6%	21,624,565
Cash	1.0%	1,908,701
Total Portfolio	100.0%	\$ 185,752,307

INVESTMENT RETURN

Market Value 3/2023	\$ 182,027,467
Contribs / Withdrawals	-2,314,032
Income	163,002
Capital Gains / Losses	5,875,870
Market Value 6/2023	\$ 185,752,307

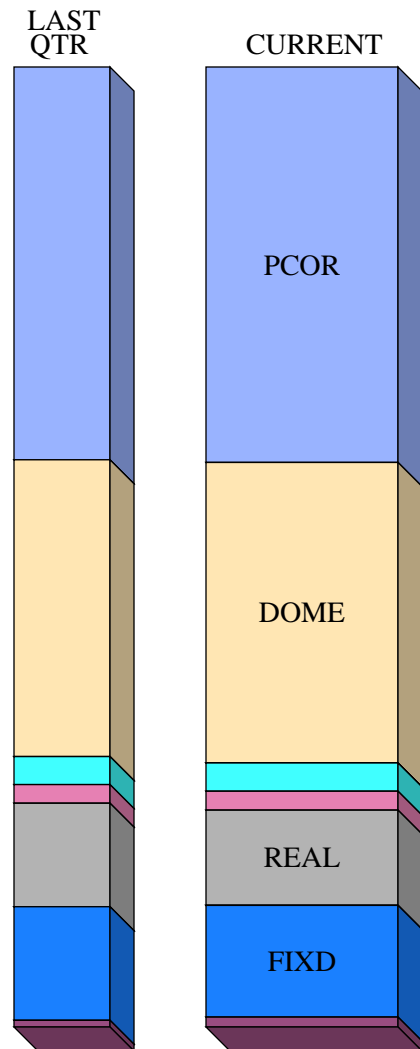
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.25% RETURN	\$ 162,468,682

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 182,027,467	\$ 100,085,299
NET CONTRIBUTIONS	- 2,314,032	- 30,292,112
<u>INVESTMENT RETURN</u>	<u>6,038,872</u>	<u>115,959,120</u>
ENDING VALUE	\$ 185,752,307	\$ 185,752,307
INCOME	163,002	26,620,486
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,875,870</u>	<u>89,338,634</u>
INVESTMENT RETURN	6,038,872	115,959,120



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
PRIT CORE	\$ 76,530,970	41.2%	40.0%	30.0%	50.0%
DOMESTIC EQUITY	58,130,905	31.3%	32.0%	27.0%	37.0%
DEVELOPED MARKETS EQUITY	5,452,933	2.9%	3.0%	0.0%	5.0%
EMERGING MARKETS EQUITY	3,677,548	2.0%	2.0%	0.0%	4.0%
REAL ESTATE	18,426,685	9.9%	10.0%	0.0%	12.5%
FIXED INCOME	21,624,565	11.6%	13.0%	10.0%	17.0%
CASH & EQUIVALENT	1,908,701	1.0%	0.0%	----	----
TOTAL FUND	\$ 185,752,307	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	3.4 (44)	7.3 (57)	8.1 (64)	10.0 (6)	7.4 (12)	8.5 (4)	06/13
<i>Policy Index</i>		<i>3.4 ----</i>	<i>8.0 ----</i>	<i>10.0 ----</i>	<i>7.9 ----</i>	<i>6.7 ----</i>	<i>7.9 ----</i>	<i>06/13</i>
PRIT Core Fund	(Public Fund)	2.9 (61)	6.8 (71)	6.3 (84)	10.2 (5)	7.9 (6)	8.6 (3)	06/13
<i>Custom Core Idx</i>		<i>2.5 ----</i>	<i>6.3 ----</i>	<i>6.3 ----</i>	<i>8.1 ----</i>	<i>6.8 ----</i>	<i>7.4 ----</i>	<i>06/13</i>
Domestic Equity	(Domestic Eq)	6.6 (41)	12.7 (41)	16.8 (50)	14.0 (51)	9.4 (51)	11.1 (50)	06/13
<i>Custom Eq Index</i>		<i>6.3 ----</i>	<i>11.2 ----</i>	<i>16.0 ----</i>	<i>13.3 ----</i>	<i>7.8 ----</i>	<i>10.3 ----</i>	<i>06/13</i>
Polen LCG	(LC Growth)	9.9 (65)	25.3 (50)	19.7 (76)	6.4 (93)	12.4 (65)	15.5 (23)	06/13
<i>Russell 1000G</i>		<i>12.8 ----</i>	<i>29.0 ----</i>	<i>27.1 ----</i>	<i>13.7 ----</i>	<i>15.1 ----</i>	<i>15.7 ----</i>	<i>06/13</i>
O'Shaughnessy LCV	(LC Value)	6.6 (19)	6.5 (39)	13.6 (41)	18.6 (17)	8.7 (62)	11.0 (22)	06/13
<i>Russell 1000V</i>		<i>4.1 ----</i>	<i>5.1 ----</i>	<i>11.5 ----</i>	<i>14.3 ----</i>	<i>8.1 ----</i>	<i>9.2 ----</i>	<i>06/13</i>
Fiera MCG	(MC Growth)	9.8 (8)	16.8 (20)	22.6 (30)	14.6 (2)	---- ----	14.7 (4)	09/19
<i>Russ Mid Gro</i>		<i>6.2 ----</i>	<i>15.9 ----</i>	<i>23.1 ----</i>	<i>7.6 ----</i>	<i>9.7 ----</i>	<i>9.5 ----</i>	<i>09/19</i>
Chartwell MCV	(MC Value)	3.4 (84)	5.1 (59)	7.6 (92)	13.2 (93)	---- ----	5.1 (96)	09/19
<i>Russ Mid Val</i>		<i>3.9 ----</i>	<i>5.2 ----</i>	<i>10.5 ----</i>	<i>15.0 ----</i>	<i>6.8 ----</i>	<i>7.8 ----</i>	<i>09/19</i>
Aberdeen Small Cap	(Small Cap)	4.0 (66)	10.5 (36)	14.8 (54)	12.7 (65)	9.5 (19)	9.7 (38)	06/17
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>8.1 ----</i>	<i>12.3 ----</i>	<i>10.8 ----</i>	<i>4.2 ----</i>	<i>6.3 ----</i>	<i>06/17</i>
Copeland SC	(Small Cap)	5.4 (37)	14.1 (14)	21.7 (10)	16.1 (40)	---- ----	16.1 (40)	06/20
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>8.1 ----</i>	<i>12.3 ----</i>	<i>10.8 ----</i>	<i>4.2 ----</i>	<i>10.8 ----</i>	<i>06/20</i>
Int'l Equity	(Intl Eq)	3.2 (40)	10.8 (49)	14.0 (66)	8.1 (56)	4.0 (61)	4.9 (46)	09/14
<i>ACWI ex US</i>		<i>2.7 ----</i>	<i>9.9 ----</i>	<i>13.3 ----</i>	<i>7.7 ----</i>	<i>4.0 ----</i>	<i>4.2 ----</i>	<i>09/14</i>
PRIT Int'l Eq.	(Intl Eq)	2.8 (51)	11.6 (42)	17.6 (43)	8.9 (49)	4.6 (53)	5.2 (39)	09/14
<i>MSCI EAFE</i>		<i>3.2 ----</i>	<i>12.1 ----</i>	<i>19.4 ----</i>	<i>9.5 ----</i>	<i>4.9 ----</i>	<i>4.9 ----</i>	<i>09/14</i>
PRIT EM	(Emerging Mkt)	3.8 (34)	9.8 (28)	9.1 (43)	7.0 (39)	---- ----	6.9 (23)	12/18
<i>MSCI Emg Mkts</i>		<i>1.0 ----</i>	<i>5.1 ----</i>	<i>2.2 ----</i>	<i>2.7 ----</i>	<i>1.3 ----</i>	<i>3.4 ----</i>	<i>12/18</i>
PRIT Core R.E.		-0.5 ----	-1.9 ----	-2.8 ----	12.6 ----	8.9 ----	9.8 ----	06/13
<i>NCREIF ODCE</i>		<i>-2.7 ----</i>	<i>-5.8 ----</i>	<i>-10.0 ----</i>	<i>8.0 ----</i>	<i>6.5 ----</i>	<i>8.7 ----</i>	<i>06/13</i>
Fixed Income	(Core Fixed)	0.4 (3)	3.4 (9)	2.5 (3)	-1.2 (7)	1.7 (16)	2.3 (14)	06/13
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>2.1 ----</i>	<i>-0.9 ----</i>	<i>-4.0 ----</i>	<i>0.8 ----</i>	<i>1.5 ----</i>	<i>06/13</i>
Loomis Core FI	(Core Fixed)	-0.5 (24)	2.6 (42)	-0.3 (41)	-3.3 (38)	---- ----	1.7 (7)	09/18
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>2.1 ----</i>	<i>-0.9 ----</i>	<i>-4.0 ----</i>	<i>0.8 ----</i>	<i>0.8 ----</i>	<i>09/18</i>
PRIT Public VAFI	(Hi Yield)	2.3 (14)	5.3 (23)	9.0 (42)	3.3 (61)	---- ----	3.5 (71)	12/18
<i>Value Added Idx</i>		<i>2.5 ----</i>	<i>5.9 ----</i>	<i>9.5 ----</i>	<i>3.3 ----</i>	<i>3.1 ----</i>	<i>3.8 ----</i>	<i>12/18</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	3.2	7.1	7.6	9.5	6.9	7.9	06/13
<i>Policy Index</i>	<i>3.4</i>	<i>8.0</i>	<i>10.0</i>	<i>7.9</i>	<i>6.7</i>	<i>7.9</i>	<i>06/13</i>
PRIT Core Fund	2.8	6.6	5.8	9.7	7.3	8.0	06/13
<i>Custom Core Idx</i>	<i>2.5</i>	<i>6.3</i>	<i>6.3</i>	<i>8.1</i>	<i>6.8</i>	<i>7.4</i>	<i>06/13</i>
Polen LCG	9.7	24.9	18.9	5.7	11.7	14.8	06/13
<i>Russell 1000G</i>	<i>12.8</i>	<i>29.0</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>15.7</i>	<i>06/13</i>
O'Shaughnessy LCV	6.5	6.3	13.1	18.0	8.1	10.4	06/13
<i>Russell 1000V</i>	<i>4.1</i>	<i>5.1</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>9.2</i>	<i>06/13</i>
Fiera MCG	9.6	16.5	21.8	13.8	----	13.9	09/19
<i>Russ Mid Gro</i>	<i>6.2</i>	<i>15.9</i>	<i>23.1</i>	<i>7.6</i>	<i>9.7</i>	<i>9.5</i>	<i>09/19</i>
Chartwell MCV	3.3	4.9	7.2	12.8	----	4.7	09/19
<i>Russ Mid Val</i>	<i>3.9</i>	<i>5.2</i>	<i>10.5</i>	<i>15.0</i>	<i>6.8</i>	<i>7.8</i>	<i>09/19</i>
Aberdeen Small Cap	3.9	10.2	14.3	12.1	9.0	9.1	06/17
<i>Russell 2000</i>	<i>5.2</i>	<i>8.1</i>	<i>12.3</i>	<i>10.8</i>	<i>4.2</i>	<i>6.3</i>	<i>06/17</i>
Copeland SC	5.3	13.7	20.9	15.4	----	15.4	06/20
<i>Russell 2000</i>	<i>5.2</i>	<i>8.1</i>	<i>12.3</i>	<i>10.8</i>	<i>4.2</i>	<i>10.8</i>	<i>06/20</i>
PRIT Int'l Eq.	2.7	11.4	17.2	8.6	4.3	5.0	09/14
<i>MSCI EAFE</i>	<i>3.2</i>	<i>12.1</i>	<i>19.4</i>	<i>9.5</i>	<i>4.9</i>	<i>4.9</i>	<i>09/14</i>
PRIT EM	3.7	9.5	8.6	6.4	----	6.2	12/18
<i>MSCI Emg Mkts</i>	<i>1.0</i>	<i>5.1</i>	<i>2.2</i>	<i>2.7</i>	<i>1.3</i>	<i>3.4</i>	<i>12/18</i>
PRIT Core R.E.	-0.6	-2.1	-3.1	11.9	8.3	9.2	06/13
<i>NCREIF ODCE</i>	<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>06/13</i>
Loomis Core FI	-0.5	2.4	-0.5	-3.5	----	1.5	09/18
<i>Aggregate Index</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>0.8</i>	<i>09/18</i>
PRIT Public VAFI	2.2	5.1	8.5	2.9	----	3.1	12/18
<i>Value Added Idx</i>	<i>2.5</i>	<i>5.9</i>	<i>9.5</i>	<i>3.3</i>	<i>3.1</i>	<i>3.8</i>	<i>12/18</i>

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core Fund (DIV)	\$76,530,970	2.9	\$97,958	0.13	2.8	0.53
Polen LCG (LCG)	\$9,943,513	9.9	\$14,703	0.16	9.7	0.65
O'Shaughnessy LCV (LCV)	\$11,353,507	6.6	\$14,598	0.13	6.5	0.50
Fiera MCG (MCG)	\$10,175,601	9.8	\$16,221	0.17	9.6	0.70
Chartwell MCV (MCV)	\$8,792,717	3.4	\$8,512	0.10	3.3	0.40
Aberdeen Small Cap (SCC)	\$8,993,961	4.0	\$10,812	0.13	3.9	0.50
Copeland SC (SCG)	\$9,683,908	5.4	\$15,402	0.16	5.3	0.62
PRIT Int'l Eq. (INEQ)	\$5,452,933	2.8	\$3,998	0.08	2.7	0.30
PRIT EM (EMKT)	\$3,677,548	3.8	\$5,853	0.16	3.7	0.66
PRIT Core R.E. (REAL)	\$18,426,685	-0.5	\$17,715	0.09	-0.6	0.36
Loomis Core FI (FIXD)	\$14,793,511	-0.5	\$8,360	0.06	-0.5	0.23
PRIT Public VAFI (HIYL)	\$6,831,054	2.3	\$7,022	0.11	2.2	0.42
Cash Account (CASH)	\$1,096,399	----	\$0	0.00	----	0.00
Total Portfolio	\$185,752,307	3.4	\$221,154	0.12	3.2	0.49





















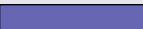






















MANAGER FEE SCHEDULES

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	0.4 	0.0	2.1 	1.1 
Polen LCG	Russell 1000G	 -2.9	 -7.4	 -7.3	 -2.7
O'Shaughnessy LCV	Russell 1000V	2.5 	2.1 	4.3 	0.6 
Fiera MCG	Russ Mid Gro	3.6 	 -0.5	7.0 	N/A
Chartwell MCV	Russ Mid Val	 -0.5	 -2.9	 -1.8	N/A
Aberdeen Small Cap	Russell 2000	 -1.2	2.5 	1.9 	5.3 
Copeland SC	Russell 2000	0.2 	9.4 	5.3 	N/A
PRIT Int'l Eq.	MSCI EAFE	 -0.4	 -1.8	 -0.6	 -0.3
PRIT EM	MSCI Emg Mkts	2.8 	6.9 	4.3 	N/A
PRIT Core R.E.	NCREIF ODCE	2.2 	7.2 	4.6 	2.4 
Loomis Core FI	Aggregate Index	0.3 	0.6 	0.7 	N/A
PRIT Public VAFI	Value Added Idx	 -0.2	 -0.5	0.0	N/A
Total Portfolio	Policy Index	0.0 	 -1.9	2.1 	0.7 

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	2.62	.750	0.94	1.18	108.3	87.9
PRIT Core Fund	Custom Core Idx	1.96	.917	1.03	1.84	113.2	94.6
Domestic Equity	Custom Eq Index	1.85	.583	0.88	0.17	100.4	94.5
Polen LCG	Russell 1000G	-7.47	.250	0.39	-1.59	84.0	120.7
O'Shaughnessy LCV	Russell 1000V	2.43	.583	1.11	1.16	121.5	99.4
Fiera MCG	Russ Mid Gro	8.33	.750	0.85	0.77	101.3	57.3
Chartwell MCV	Russ Mid Val	0.06	.500	0.90	-0.47	83.0	80.9
Aberdeen Small Cap	Russell 2000	4.04	.583	0.72	0.16	103.8	92.7
Int'l Equity	ACWI ex US	0.08	.583	0.51	0.29	106.8	105.4
Copeland SC	Russell 2000	8.02	.667	0.98	0.51	109.3	76.1
PRIT Int'l Eq.	MSCI EAFE	-0.75	.333	0.56	-0.24	102.3	107.4
PRIT EM	MSCI Emg Mkts	4.36	.833	0.44	1.72	122.5	93.7
PRIT Core R.E.	NCREIF ODCE	6.69	.833	1.78	1.11	113.4	25.6
Fixed Income	Aggregate Index	2.86	.917	-0.25	1.65	164.4	83.4
Loomis Core FI	Aggregate Index	0.79	.833	-0.61	1.52	119.1	96.6
PRIT Public VAFI	Value Added Idx	-0.06	.667	0.42	0.08	100.8	100.5

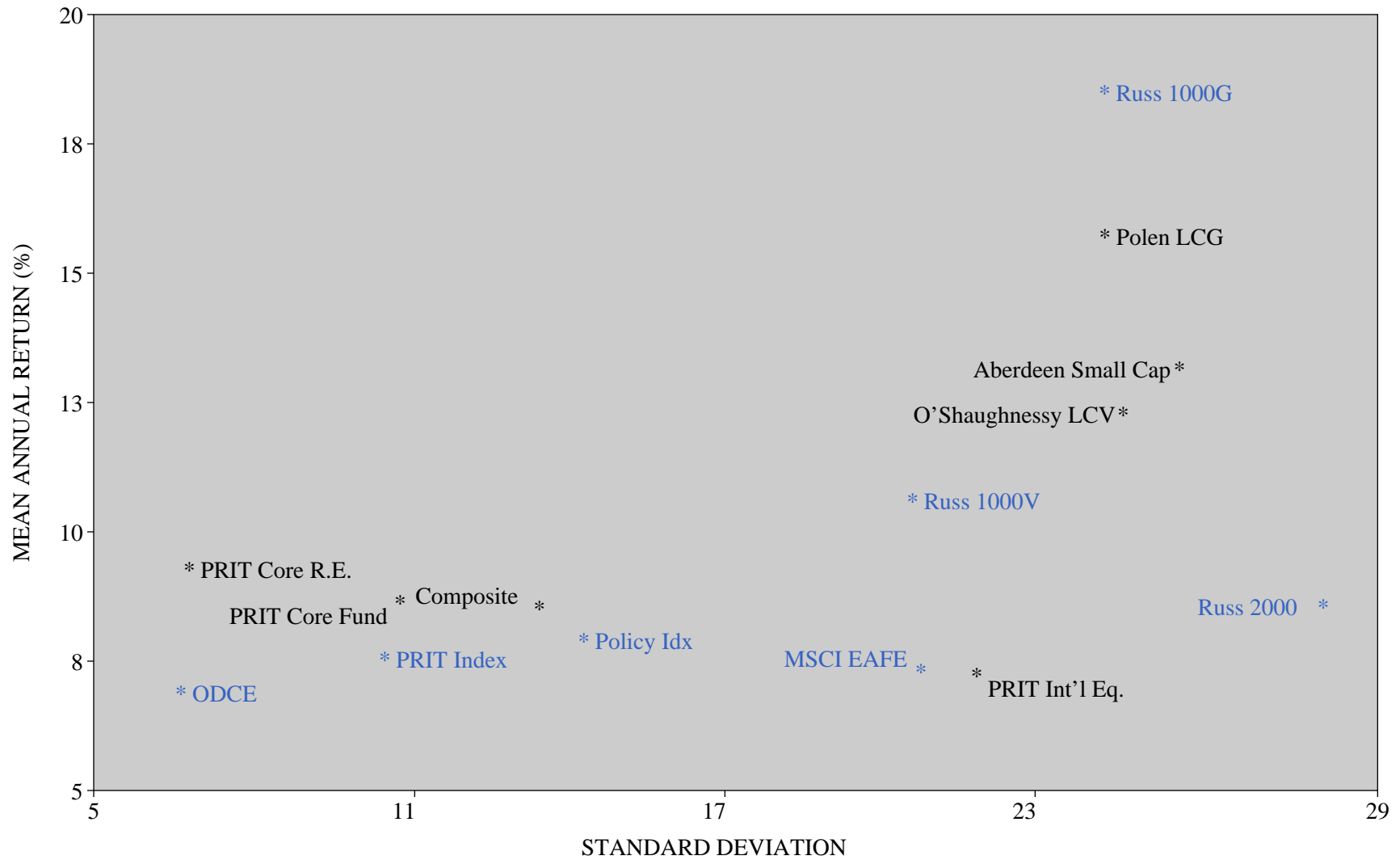
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.14	.550	0.56	0.35	99.6	93.0
PRIT Core Fund	Custom Core Idx	0.94	.750	0.70	0.93	108.5	100.3
Domestic Equity	Custom Eq Index	1.86	.600	0.49	0.41	101.6	94.2
Polen LCG	Russell 1000G	-2.45	.450	0.61	-0.61	93.3	104.5
O'Shaughnessy LCV	Russell 1000V	-0.25	.550	0.46	0.33	117.2	114.7
Aberdeen Small Cap	Russell 2000	5.76	.650	0.48	0.54	104.7	82.9
Int'l Equity	ACWI ex US	-0.09	.500	0.26	0.17	108.5	107.2
PRIT Int'l Eq.	MSCI EAFE	-0.42	.350	0.28	-0.04	104.7	106.0
PRIT Core R.E.	NCREIF ODCE	4.00	.700	1.22	0.51	102.3	20.7
Fixed Income	Aggregate Index	1.10	.800	0.14	0.22	104.3	83.4

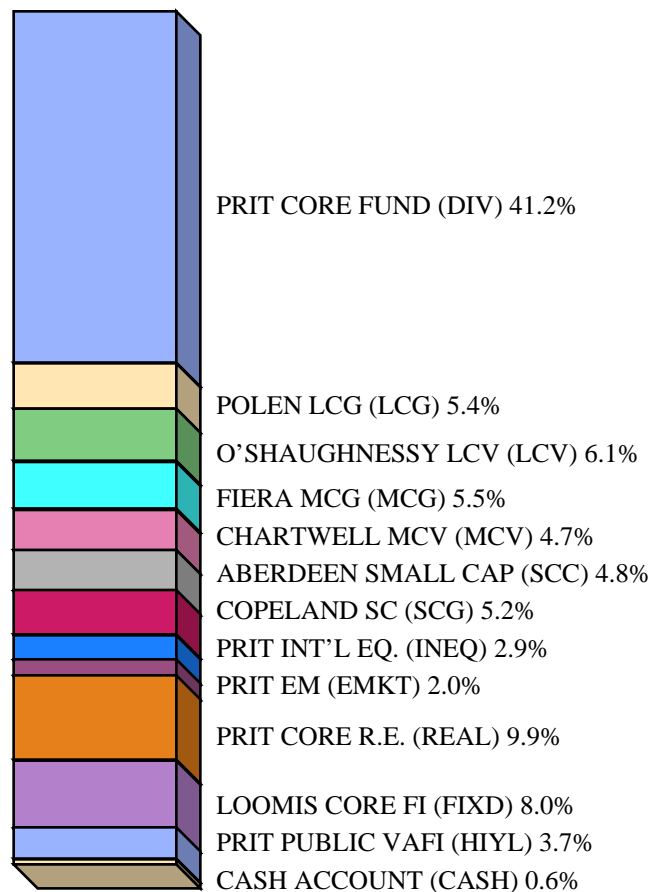
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.05	.600	0.83	0.34	100.0	91.1
PRIT Core Fund	Custom Core Idx	1.00	.775	1.01	1.14	110.6	100.0
Domestic Equity	Custom Eq Index	1.23	.600	0.69	0.22	99.7	93.0
Polen LCG	Russell 1000G	0.42	.500	0.94	-0.04	97.9	97.8
O'Shaughnessy LCV	Russell 1000V	0.77	.600	0.67	0.43	115.7	107.1
PRIT Core R.E.	NCREIF ODCE	3.45	.625	1.82	0.28	99.6	20.7
Fixed Income	Aggregate Index	0.98	.850	0.34	0.26	106.0	81.9

RISK-RETURN SUMMARY - 5 YEAR HISTORY



MANAGER ALLOCATION AND TARGET SUMMARY

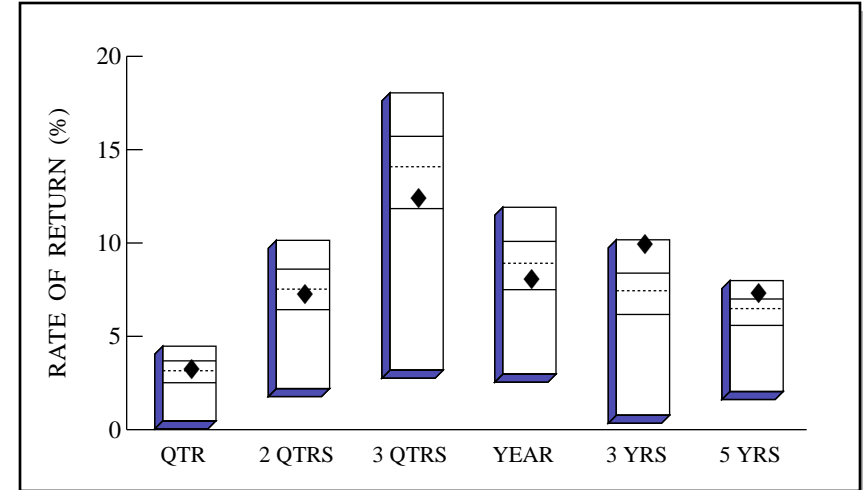
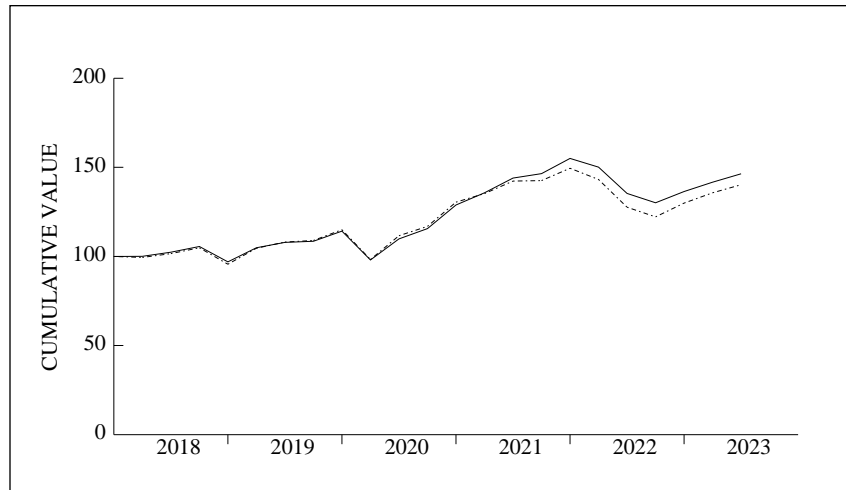


Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	\$76,530,970	41.2	40.0
Polen LCG (LCG)	\$9,943,513	5.4	6.0
O'Shaughnessy LCV (LCV)	\$11,353,507	6.1	6.0
Fiera MCG (MCG)	\$10,175,601	5.5	5.0
Chartwell MCV (MCV)	\$8,792,717	4.7	5.0
Aberdeen Small Cap (SCC)	\$8,993,961	4.8	5.0
Copeland SC (SCG)	\$9,683,908	5.2	5.0
PRIT Int'l Eq. (INEQ)	\$5,452,933	2.9	3.0
PRIT EM (EMKT)	\$3,677,548	2.0	2.0
PRIT Core R.E. (REAL)	\$18,426,685	9.9	10.0
Loomis Core FI (FIXD)	\$14,793,511	8.0	9.0
PRIT Public VAFI (HIYL)	\$6,831,054	3.7	4.0
Cash Account (CASH)	\$1,096,399	0.6	0.0
Total Portfolio	\$185,752,307	100.0	100.0

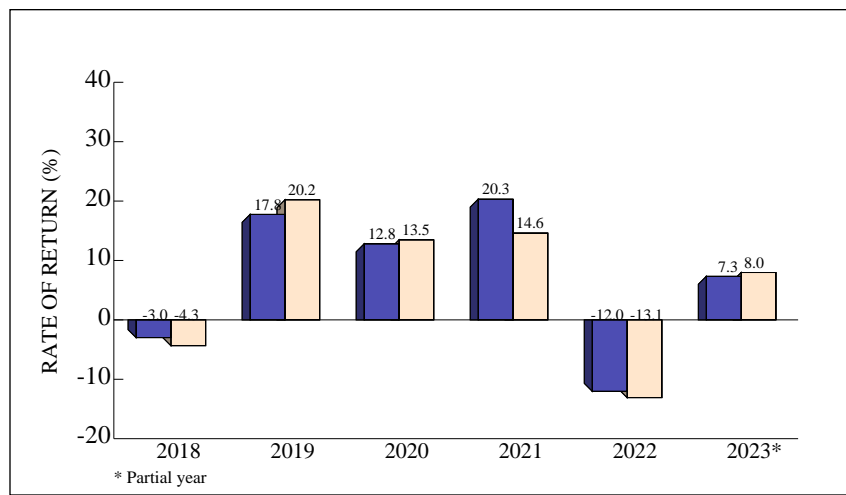
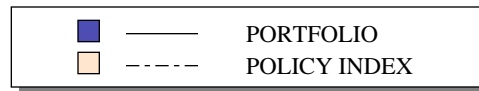
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2023	Net Cashflow	Net Investment Return	Market Value June 30th, 2023
PRIT Core Fund (DIV)	2.9	74,476,770	-97,958	2,152,158	76,530,970
Polen LCG (LCG)	9.9	9,048,554	-30	894,989	9,943,513
O'Shaughnessy LCV (LCV)	6.6	11,679,504	-1,030,019	704,022	11,353,507
Fiera MCG (MCG)	9.8	9,269,631	-36	906,006	10,175,601
Chartwell MCV (MCV)	3.4	8,513,699	0	279,018	8,792,717
Aberdeen Small Cap (SCC)	4.0	8,649,189	0	344,772	8,993,961
Copeland SC (SCG)	5.4	9,897,325	-700,099	486,682	9,683,908
PRIT Int'l Eq. (INEQ)	2.8	5,308,418	-3,998	148,513	5,452,933
PRIT EM (EMKT)	3.8	3,547,649	-5,853	135,752	3,677,548
PRIT Core R.E. (REAL)	-0.5	19,595,985	-1,070,715	-98,585	18,426,685
Loomis Core FI (FIXD)	-0.5	14,861,684	0	-68,173	14,793,511
PRIT Public VAFI (HIYL)	2.3	6,684,358	-7,022	153,718	6,831,054
Cash Account (CASH)	---	494,701	601,698	0	1,096,399
Total Portfolio	3.4	182,027,467	-2,314,032	6,038,872	185,752,307

TOTAL RETURN COMPARISONS



Public Fund Universe

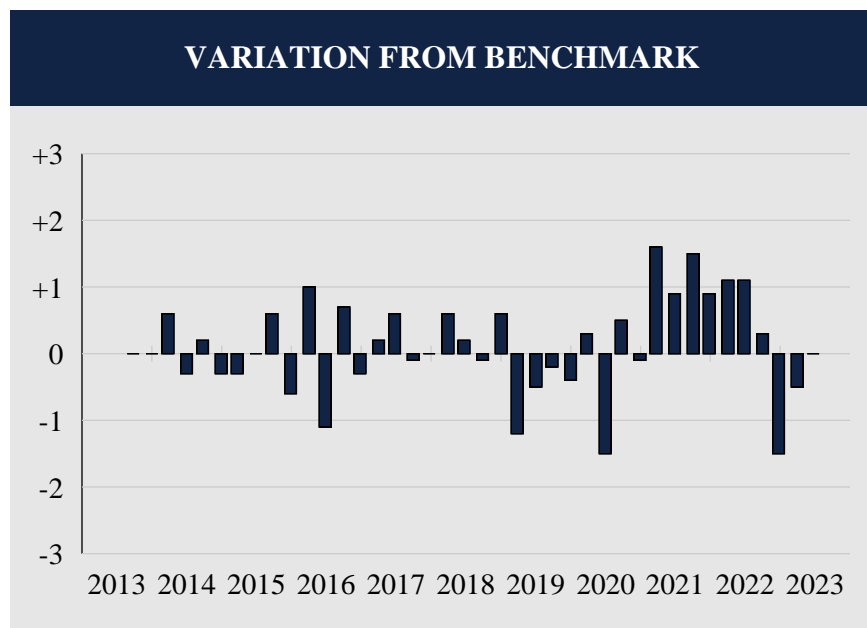


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.4	7.3	12.5	8.1	10.0	7.4
(RANK)	(44)	(57)	(70)	(64)	(6)	(12)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
Policy Idx	3.4	8.0	14.8	10.0	7.9	6.7

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX

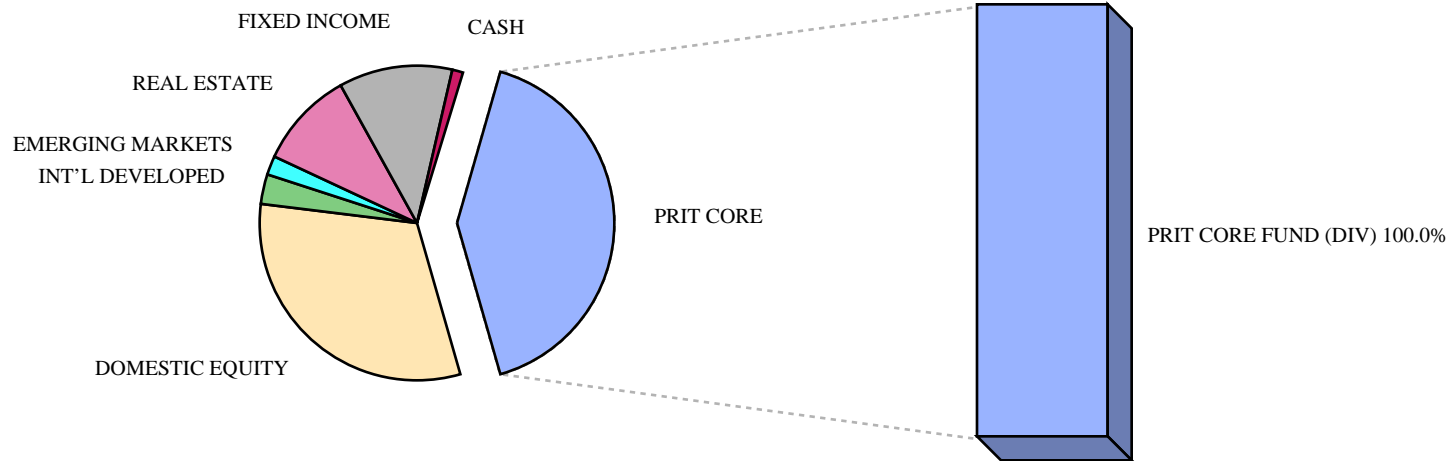


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	3.4	3.4	0.0

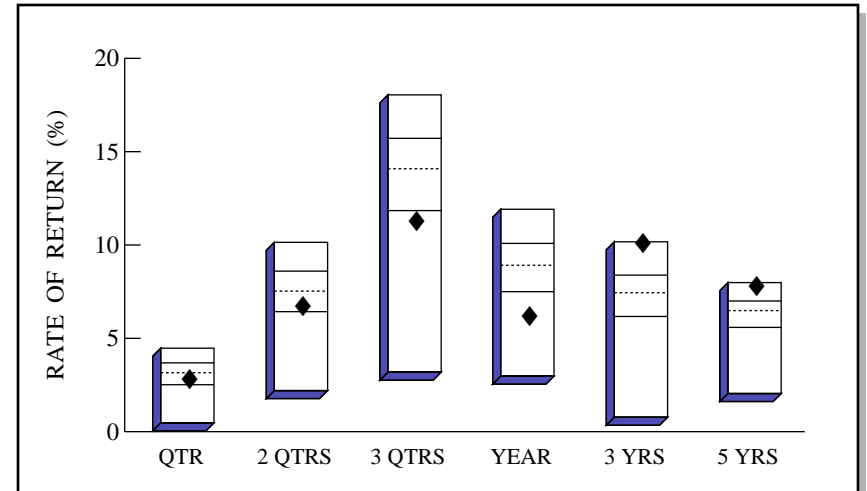
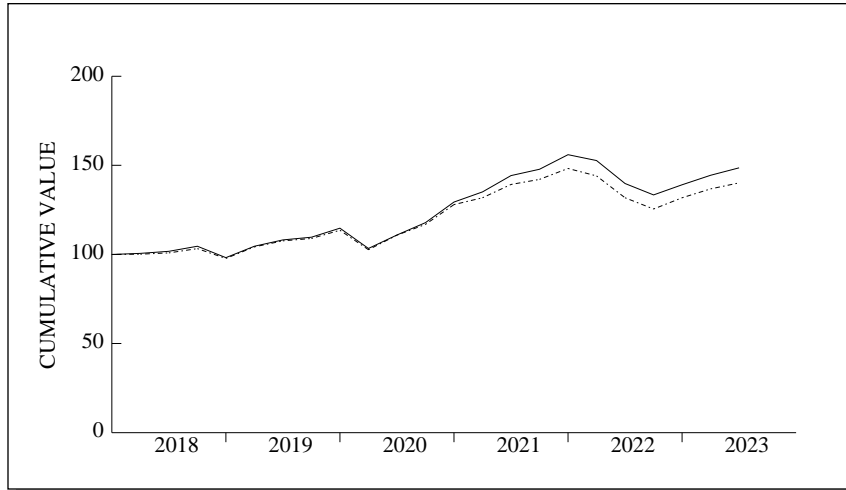
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

PRIT CORE MANAGER SUMMARY

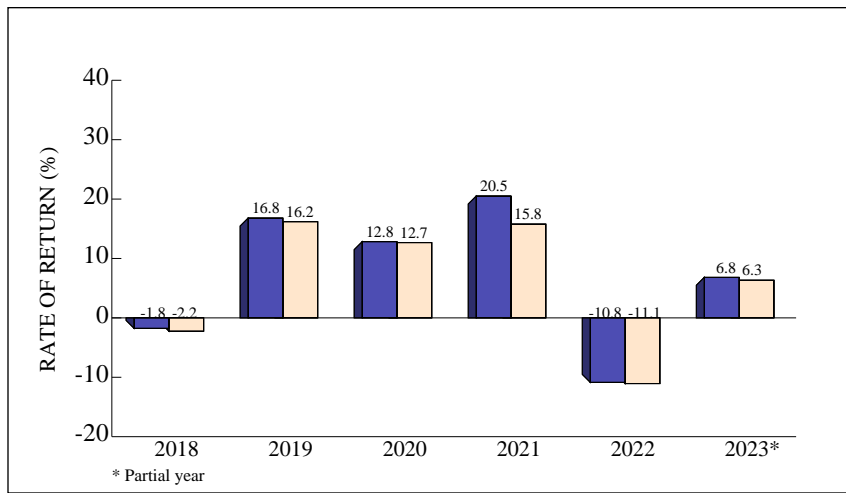


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FUND	(Public Fund)	2.9 (61)	6.8 (71)	6.3 (84)	10.2 (5)	7.9 (6)	\$76,530,970
<i>Custom Core Index</i>		<i>2.5 ---</i>	<i>6.3 ---</i>	<i>6.3 ---</i>	<i>8.1 ---</i>	<i>6.8 ---</i>	<i>---</i>

PRIT CORE RETURN COMPARISONS



Public Fund Universe



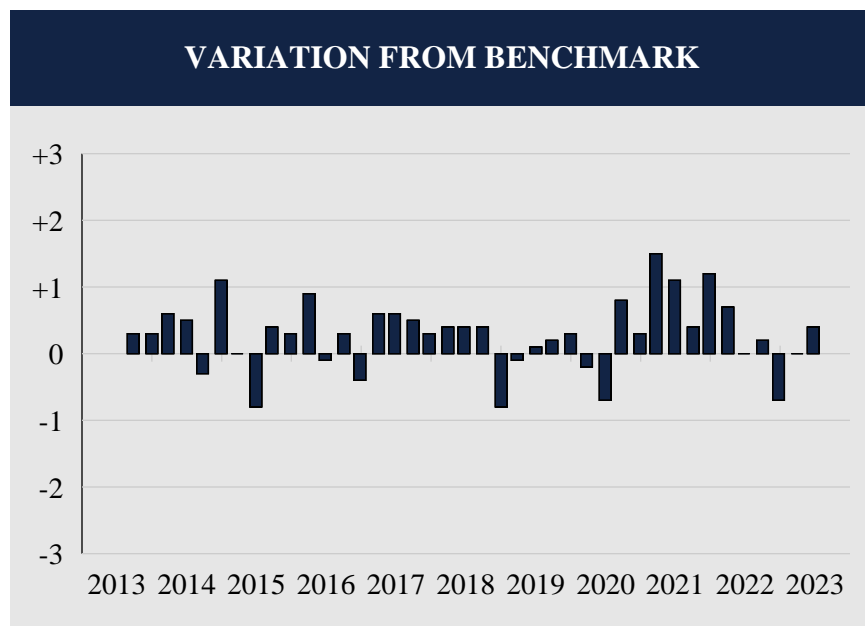
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	6.8	11.4	6.3	10.2	7.9
(RANK)	(61)	(71)	(80)	(84)	(5)	(6)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
PRIT Index	2.5	6.3	11.7	6.3	8.1	6.8

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

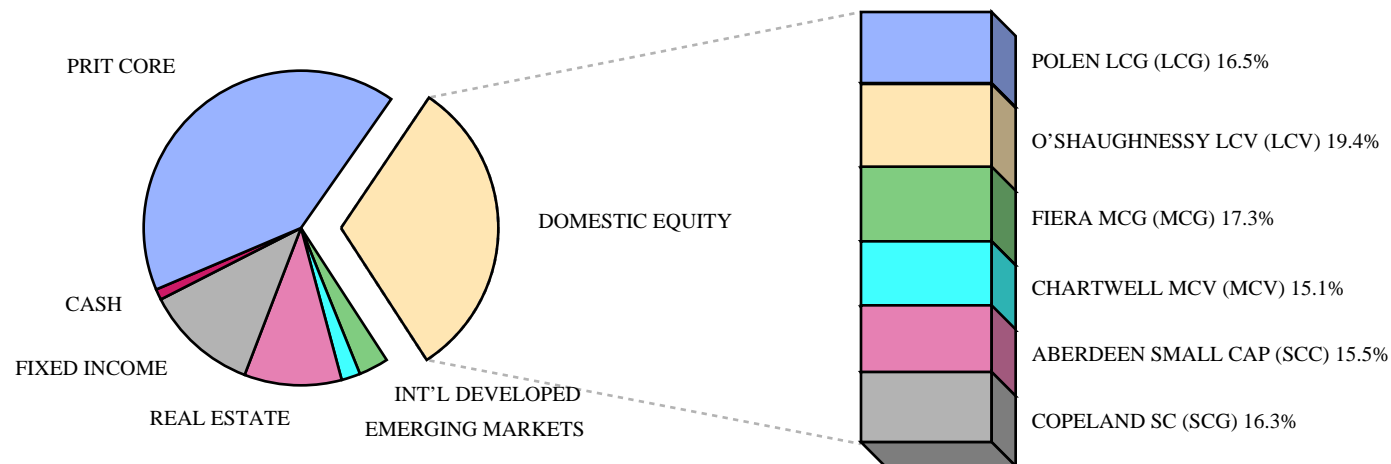


Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

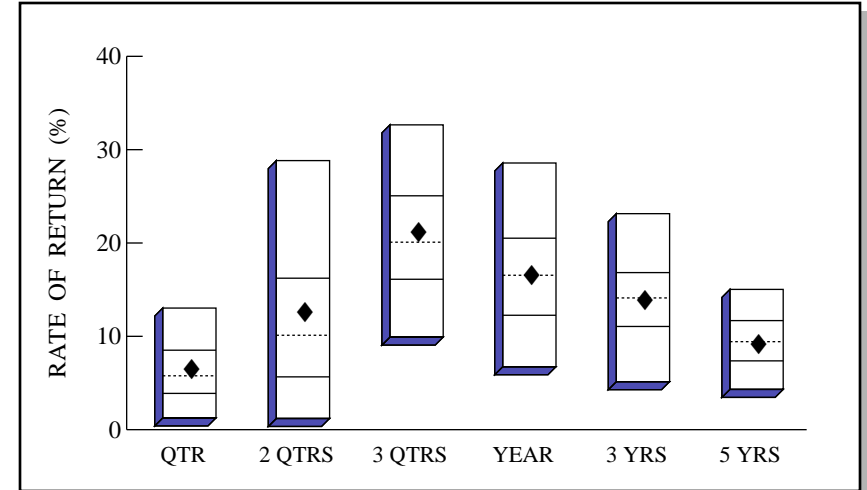
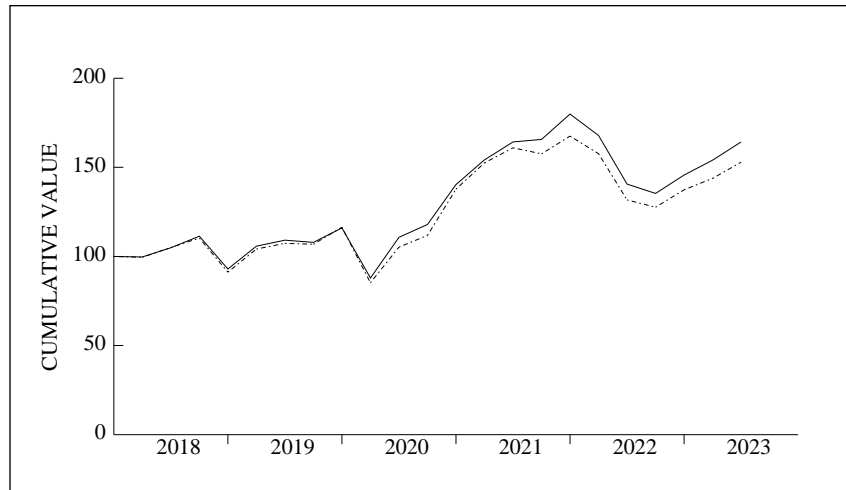
Date	Portfolio	Benchmark	Difference
9/13	5.0	4.7	0.3
12/13	4.9	4.6	0.3
3/14	2.7	2.1	0.6
6/14	4.0	3.5	0.5
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	-0.1	0.7	-0.8
9/15	-3.8	-4.2	0.4
12/15	2.4	2.1	0.3
3/16	1.9	1.0	0.9
6/16	1.9	2.0	-0.1
9/16	4.3	4.0	0.3
12/16	-0.2	0.2	-0.4
3/17	4.9	4.3	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
6/23	2.9	2.5	0.4

DOMESTIC EQUITY MANAGER SUMMARY

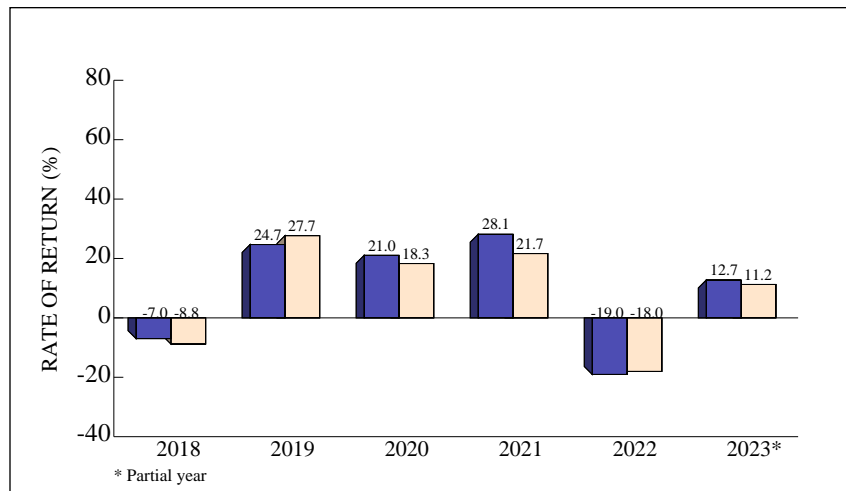


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN LCG	(Large Cap Growth)	9.9 (65)	25.3 (50)	19.7 (76)	6.4 (93)	12.4 (65)	\$9,943,513
<i>Russell 1000 Growth</i>		<i>12.8 ---</i>	<i>29.0 ---</i>	<i>27.1 ---</i>	<i>13.7 ---</i>	<i>15.1 ---</i>	<i>---</i>
O'SHAUGHNESSY LCV	(Large Cap Value)	6.6 (19)	6.5 (39)	13.6 (41)	18.6 (17)	8.7 (62)	\$11,353,507
<i>Russell 1000 Value</i>		<i>4.1 ---</i>	<i>5.1 ---</i>	<i>11.5 ---</i>	<i>14.3 ---</i>	<i>8.1 ---</i>	<i>---</i>
FIERA MCG	(Mid Cap Growth)	9.8 (8)	16.8 (20)	22.6 (30)	14.6 (2)	---	\$10,175,601
<i>Russell Mid Cap Growth</i>		<i>6.2 ---</i>	<i>15.9 ---</i>	<i>23.1 ---</i>	<i>7.6 ---</i>	<i>9.7 ---</i>	<i>---</i>
CHARTWELL MCV	(Mid Cap Value)	3.4 (84)	5.1 (59)	7.6 (92)	13.2 (93)	---	\$8,792,717
<i>Russell Mid Cap Value</i>		<i>3.9 ---</i>	<i>5.2 ---</i>	<i>10.5 ---</i>	<i>15.0 ---</i>	<i>6.8 ---</i>	<i>---</i>
ABERDEEN SMALL CAP	(Small Cap)	4.0 (66)	10.5 (36)	14.8 (54)	12.7 (65)	9.5 (19)	\$8,993,961
COPELAND SC	(Small Cap)	5.4 (37)	14.1 (14)	21.7 (10)	16.1 (40)	---	\$9,683,908
<i>Russell 2000</i>		<i>5.2 ---</i>	<i>8.1 ---</i>	<i>12.3 ---</i>	<i>10.8 ---</i>	<i>4.2 ---</i>	<i>---</i>

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

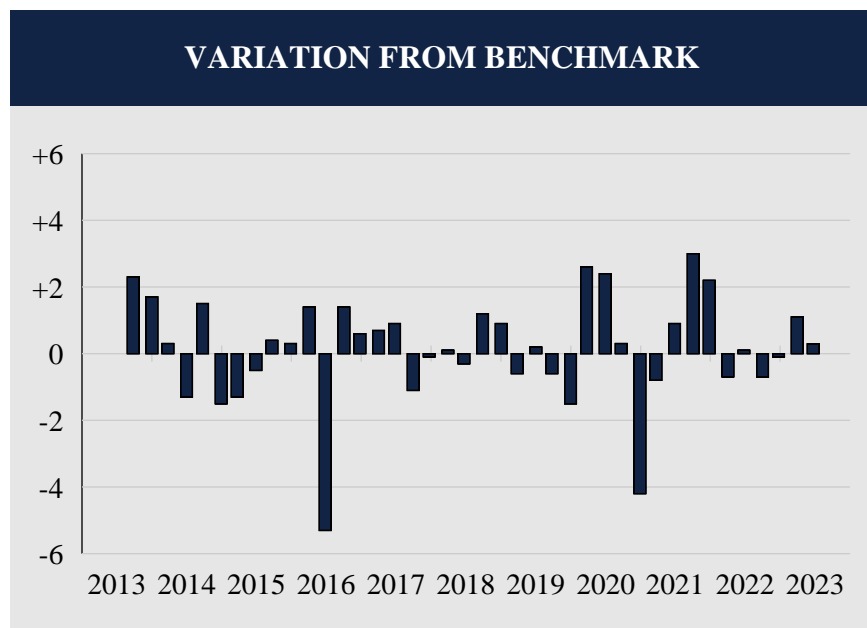


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	12.7	21.3	16.8	14.0	9.4
(RANK)	(41)	(41)	(43)	(50)	(51)	(51)
5TH %ILE	13.0	28.8	32.7	28.6	23.2	15.0
25TH %ILE	8.5	16.2	25.1	20.5	16.8	11.7
MEDIAN	5.8	10.1	20.1	16.6	14.1	9.4
75TH %ILE	3.9	5.7	16.1	12.3	11.1	7.4
95TH %ILE	1.3	1.2	9.9	6.7	5.2	4.3
<i>Equity Index</i>	<i>6.3</i>	<i>11.2</i>	<i>19.8</i>	<i>16.0</i>	<i>13.3</i>	<i>7.8</i>

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX

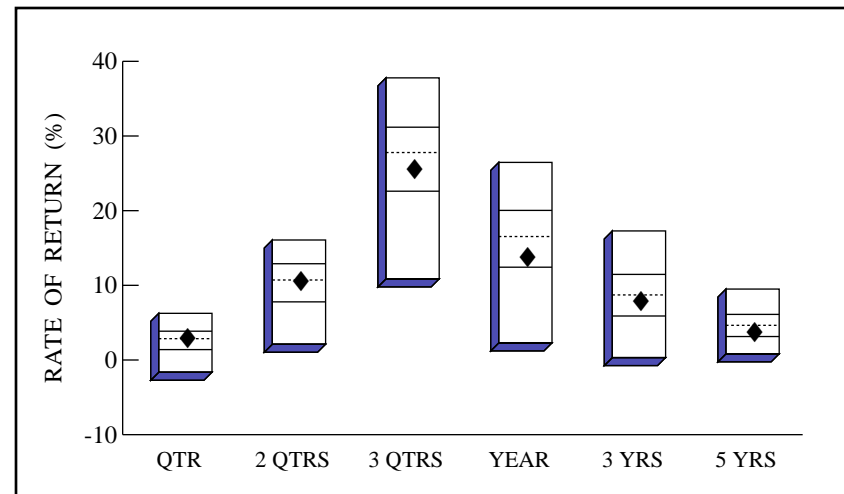
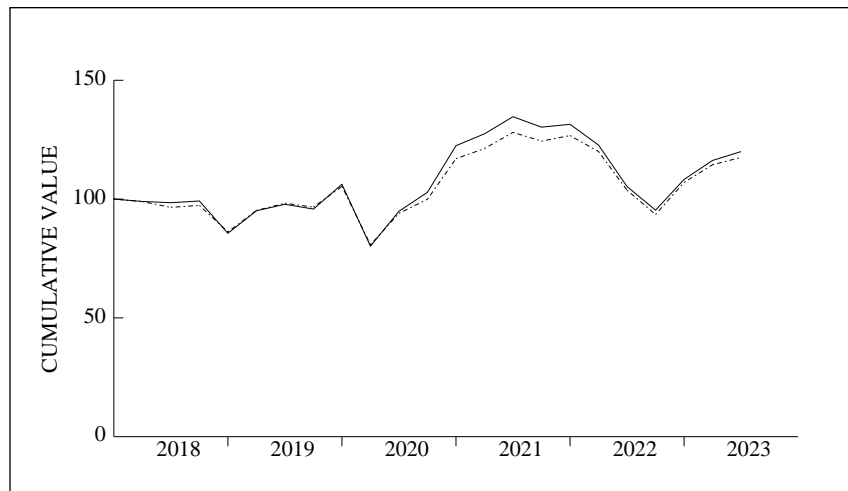


RATES OF RETURN

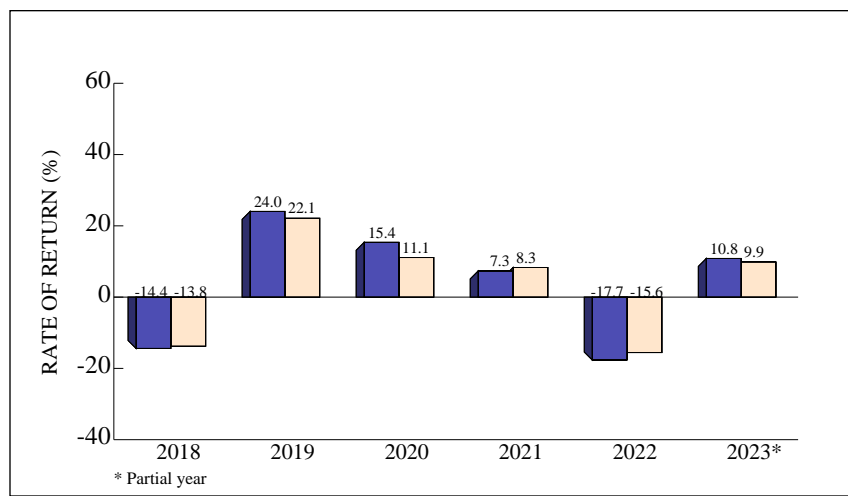
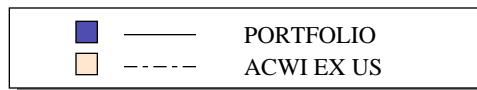
Date	Portfolio	Benchmark	Difference
9/13	10.3	8.0	2.3
12/13	10.9	9.2	1.7
3/14	2.1	1.8	0.3
6/14	2.3	3.6	-1.3
9/14	-2.3	-3.8	1.5
12/14	5.9	7.4	-1.5
3/15	2.1	3.4	-1.3
6/15	-0.4	0.1	-0.5
9/15	-9.0	-9.4	0.4
12/15	4.8	4.5	0.3
3/16	2.0	0.6	1.4
6/16	-1.9	3.4	-5.3
9/16	7.6	6.2	1.4
12/16	7.5	6.9	0.6
3/17	4.7	4.0	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
6/23	6.6	6.3	0.3

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

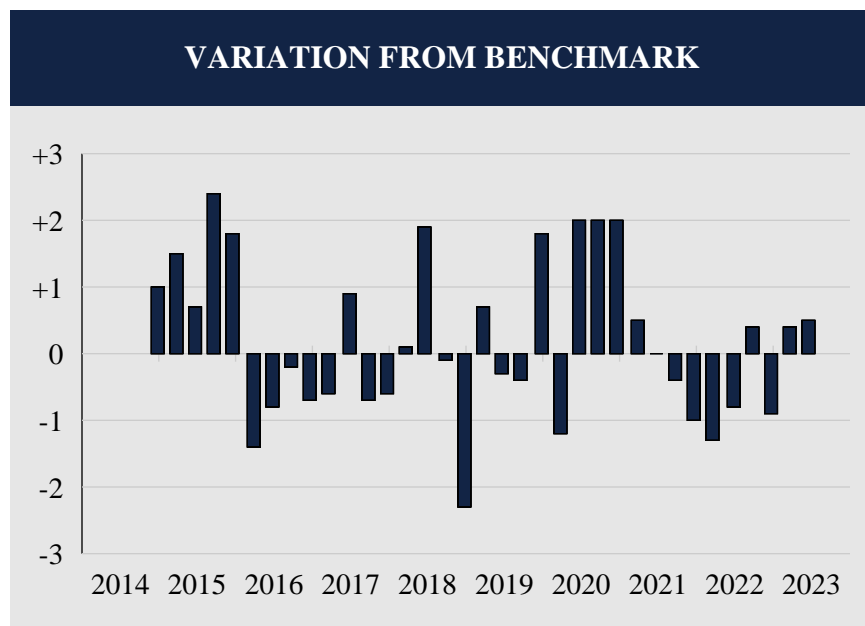


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	10.8	25.9	14.0	8.1	4.0
(RANK)	(40)	(49)	(62)	(66)	(56)	(61)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
ACWI ex US	2.7	9.9	25.6	13.3	7.7	4.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

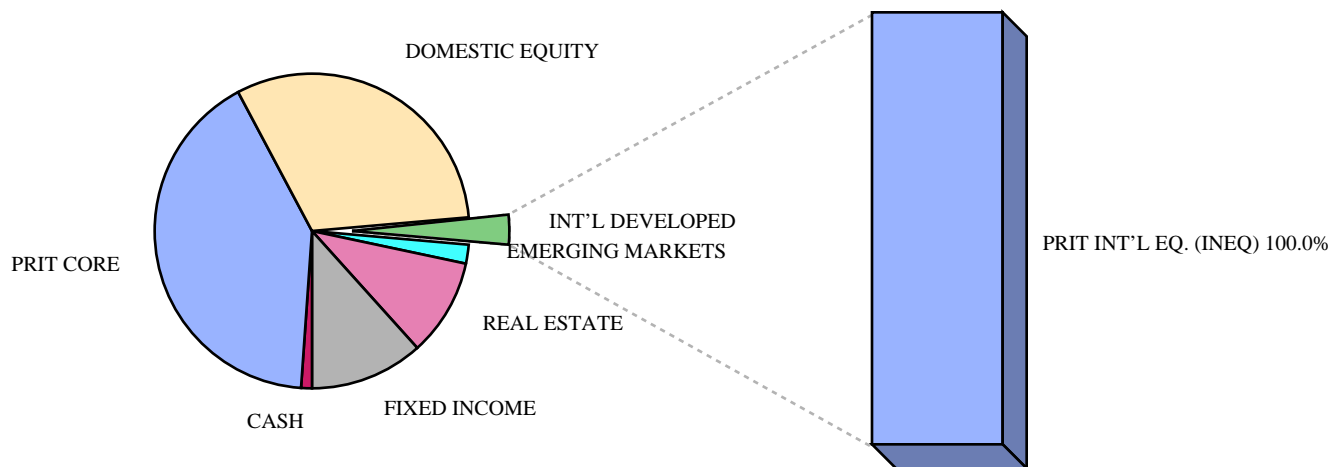
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US



Total Quarters Observed	35
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	17
Batting Average	.514

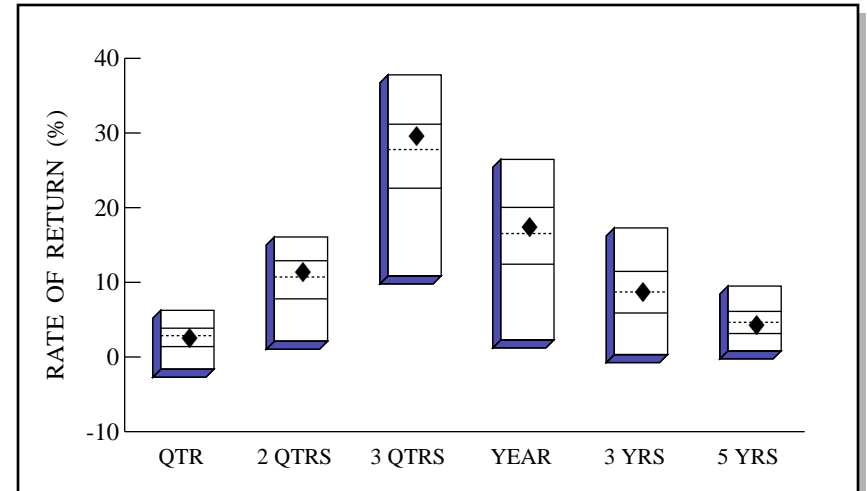
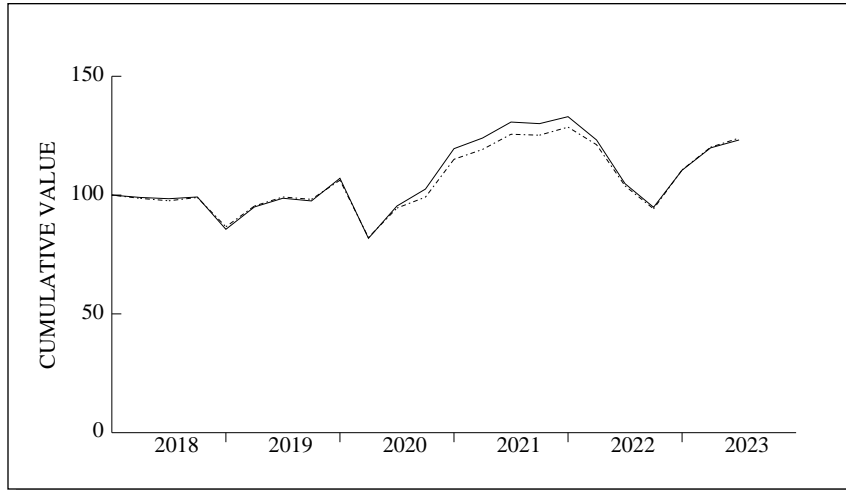
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.8	1.0
3/15	5.1	3.6	1.5
6/15	1.4	0.7	0.7
9/15	-9.7	-12.1	2.4
12/15	5.1	3.3	1.8
3/16	-1.7	-0.3	-1.4
6/16	-1.2	-0.4	-0.8
9/16	6.8	7.0	-0.2
12/16	-1.9	-1.2	-0.7
3/17	7.4	8.0	-0.6
6/17	6.9	6.0	0.9
9/17	5.6	6.3	-0.7
12/17	4.5	5.1	-0.6
3/18	-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
6/23	3.2	2.7	0.5

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

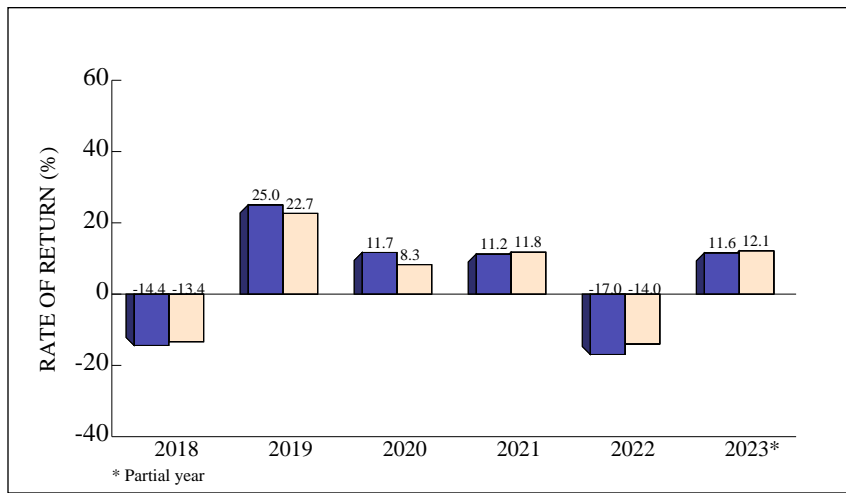


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQ.	(International Equity)	2.8 (51)	11.6 (42)	17.6 (43)	8.9 (49)	4.6 (53)	\$5,452,933
<i>MSCI EAFE</i>		3.2 ---	12.1 ---	19.4 ---	9.5 ---	4.9 ---	---

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

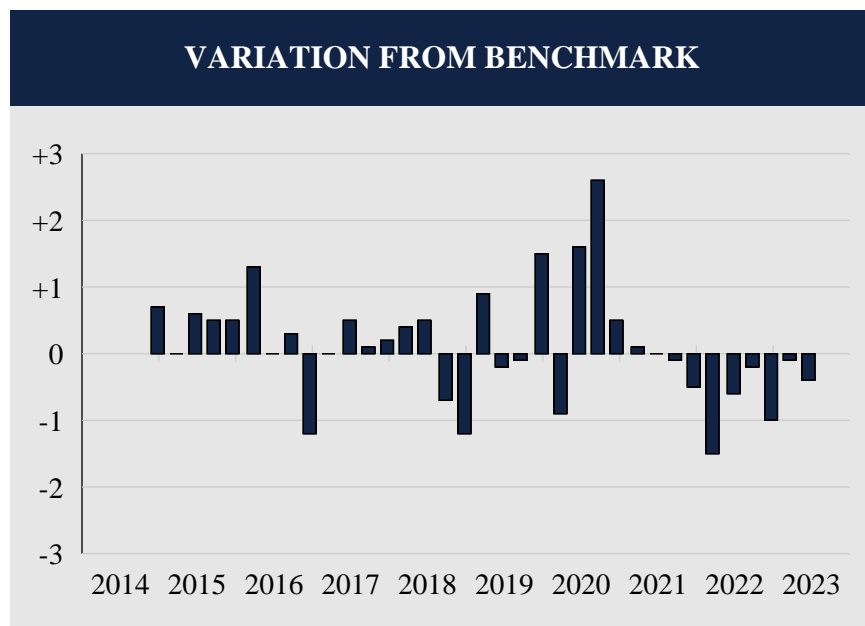


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.8	11.6	29.9	17.6	8.9	4.6
(RANK)	(51)	(42)	(37)	(43)	(49)	(53)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
MSCI EAFE	3.2	12.1	31.6	19.4	9.5	4.9

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

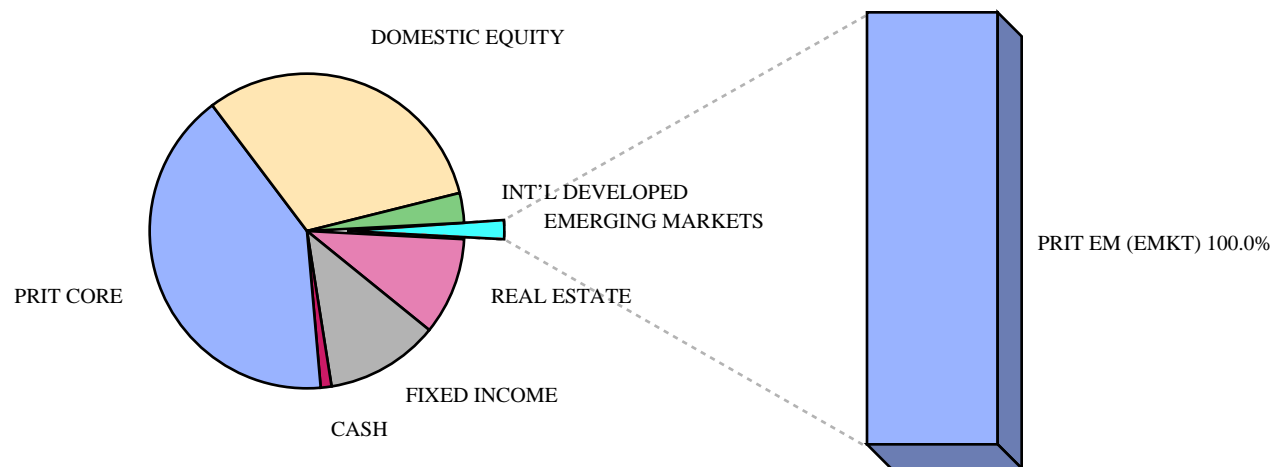


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.5	0.7
3/15	5.0	5.0	0.0
6/15	1.4	0.8	0.6
9/15	-9.7	-10.2	0.5
12/15	5.2	4.7	0.5
3/16	-1.6	-2.9	1.3
6/16	-1.2	-1.2	0.0
9/16	6.8	6.5	0.3
12/16	-1.9	-0.7	-1.2
3/17	7.4	7.4	0.0
6/17	6.9	6.4	0.5
9/17	5.6	5.5	0.1
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.7	-12.5	-1.2
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1
6/21	5.4	5.4	0.0
9/21	-0.5	-0.4	-0.1
12/21	2.2	2.7	-0.5
3/22	-7.3	-5.8	-1.5
6/22	-14.9	-14.3	-0.6
9/22	-9.5	-9.3	-0.2
12/22	16.4	17.4	-1.0
3/23	8.5	8.6	-0.1
6/23	2.8	3.2	-0.4

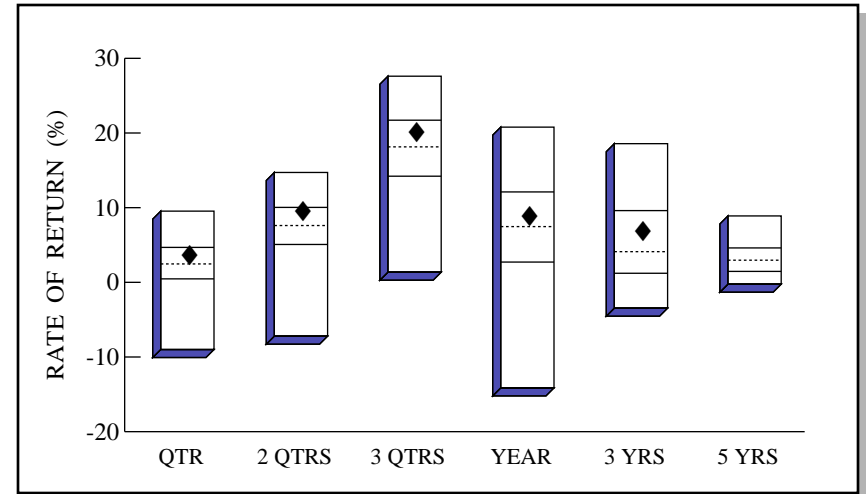
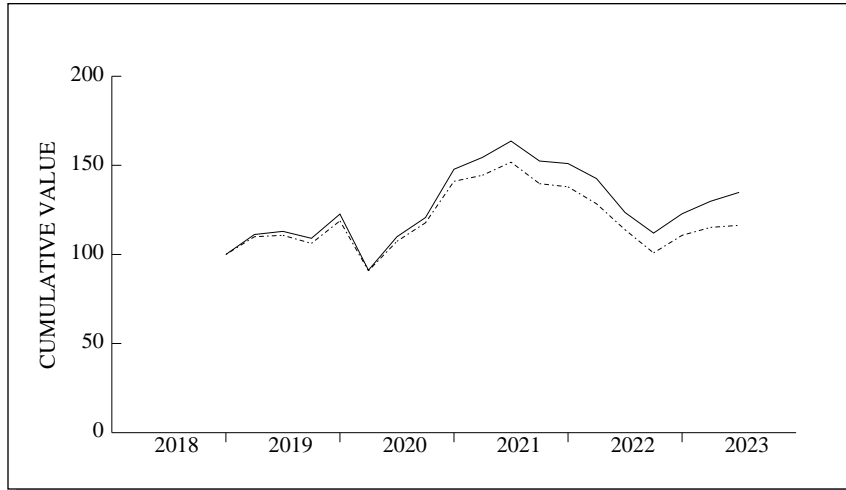
Total Quarters Observed	35
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	14
Batting Average	.600

EMERGING MARKETS EQUITY MANAGER SUMMARY

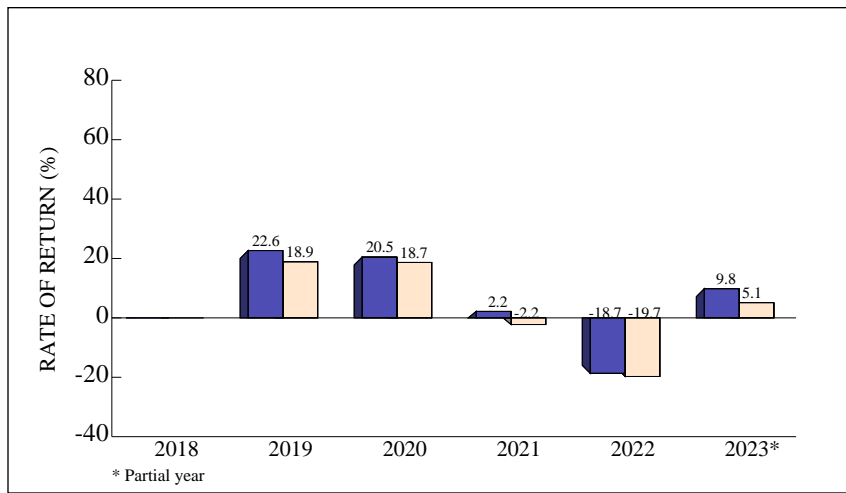


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EM	(Emerging Markets)	3.8 (34)	9.8 (28)	9.1 (43)	7.0 (39)	----	\$3,677,548
<i>MSCI Emerging Markets</i>		<i>1.0 ----</i>	<i>5.1 ----</i>	<i>2.2 ----</i>	<i>2.7 ----</i>	<i>1.3 ----</i>	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

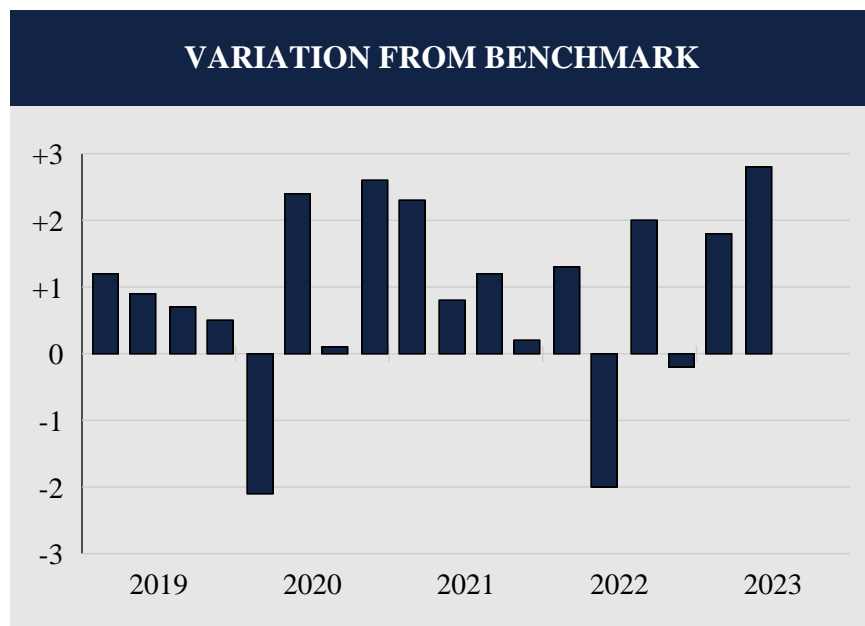


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	9.8	20.4	9.1	7.0	---
(RANK)	(34)	(28)	(30)	(43)	(39)	---
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	1.0	5.1	15.4	2.2	2.7	1.3

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

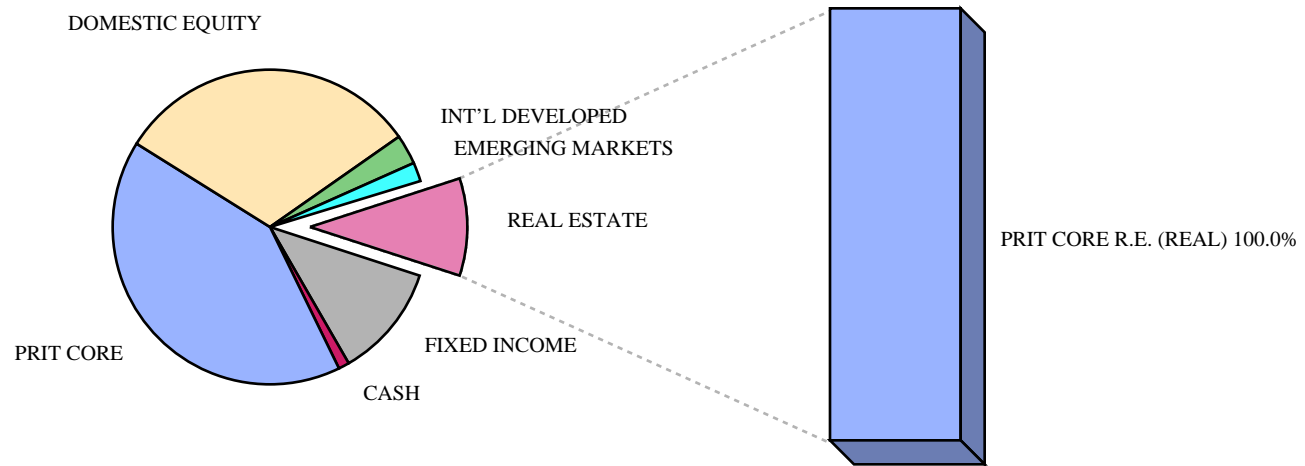
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	18
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	3
Batting Average	.833

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
6/23	3.8	1.0	2.8

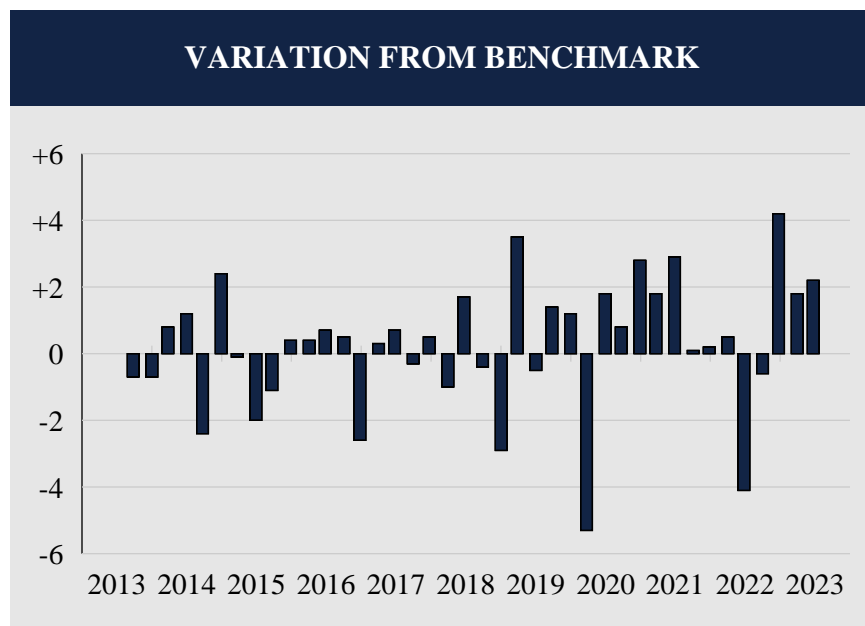
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE R.E.		-0.5 ---	-1.9 ---	-2.8 ---	12.6 ---	8.9 ---	\$18,426,685
<i>NCREIF NFI-ODCE Index</i>		-2.7 ---	-5.8 ---	-10.0 ---	8.0 ---	6.5 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

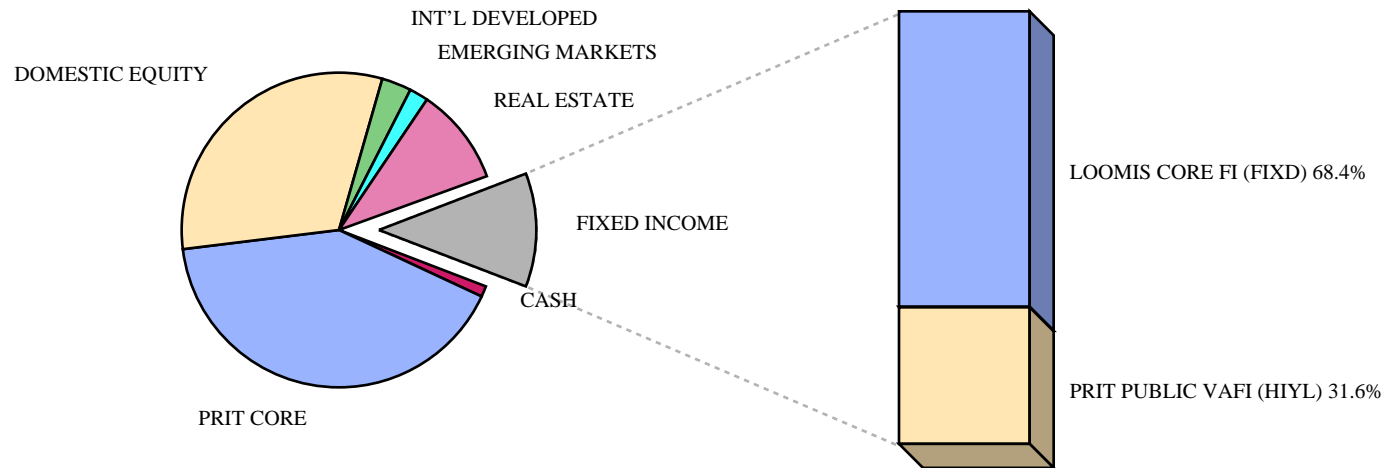


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

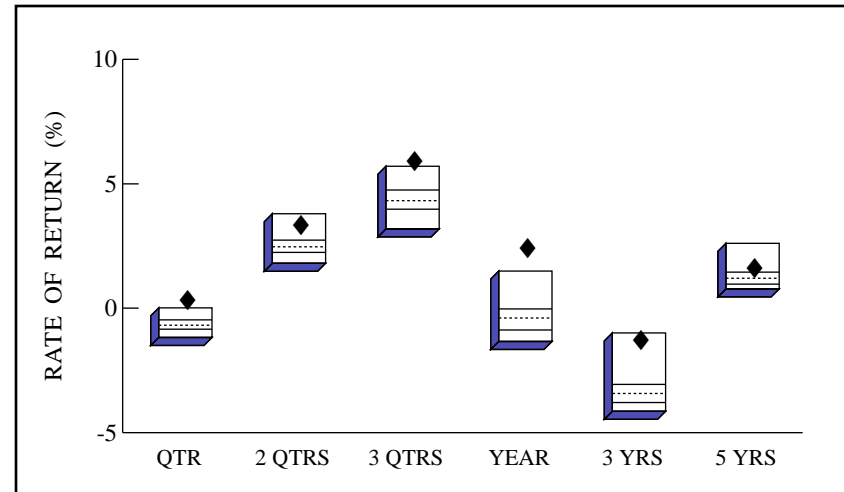
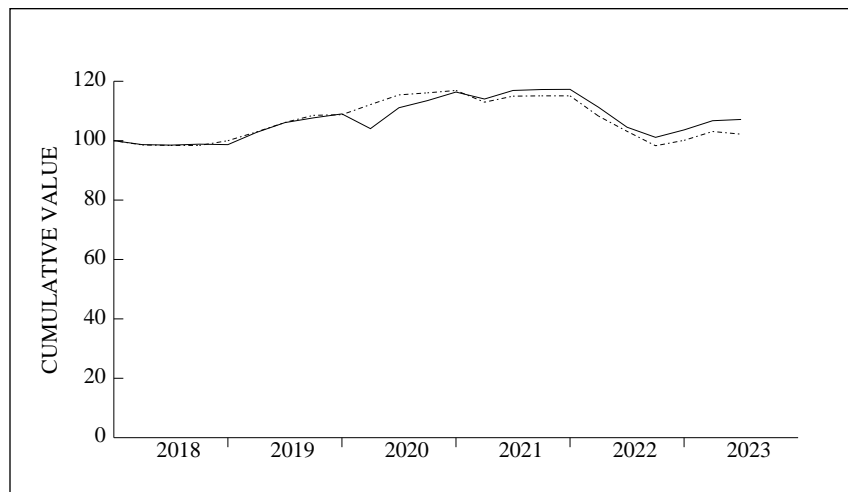
Date	Portfolio	Benchmark	Difference
9/13	2.9	3.6	-0.7
12/13	2.5	3.2	-0.7
3/14	3.3	2.5	0.8
6/14	4.1	2.9	1.2
9/14	0.8	3.2	-2.4
12/14	5.7	3.3	2.4
3/15	3.3	3.4	-0.1
6/15	1.8	3.8	-2.0
9/15	2.6	3.7	-1.1
12/15	3.7	3.3	0.4
3/16	2.6	2.2	0.4
6/16	2.8	2.1	0.7
9/16	2.6	2.1	0.5
12/16	-0.5	2.1	-2.6
3/17	2.1	1.8	0.3
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
6/23	-0.5	-2.7	2.2

FIXED INCOME MANAGER SUMMARY

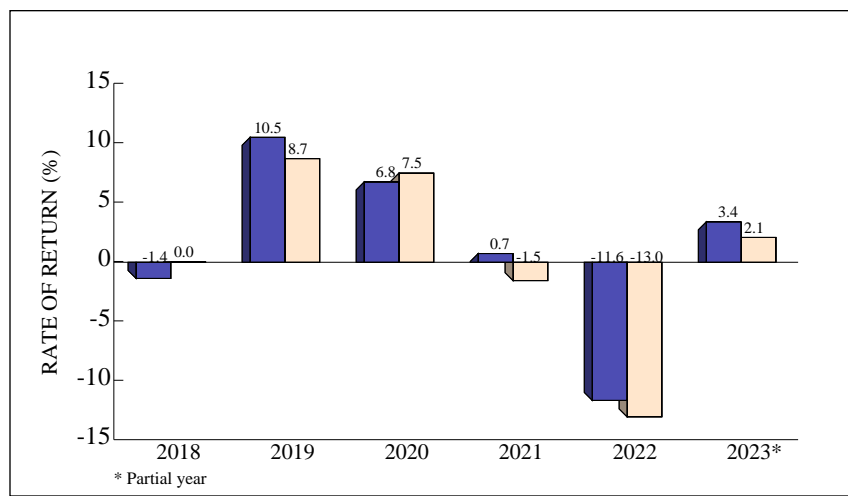


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS CORE FI	(Core Fixed Income)	-0.5 (24)	2.6 (42)	-0.3 (41)	-3.3 (38)	----	\$14,793,511
	<i>Bloomberg Aggregate Index</i>	-0.8 ----	2.1 ----	-0.9 ----	-4.0 ----	0.8 ----	----
PRIT PUBLIC VAFI	(High Yield Fixed)	2.3 (14)	5.3 (23)	9.0 (42)	3.3 (61)	----	\$6,831,054
	<i>Blended Value Added Fixed Income Index</i>	2.5 ----	5.9 ----	9.5 ----	3.3 ----	3.1 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



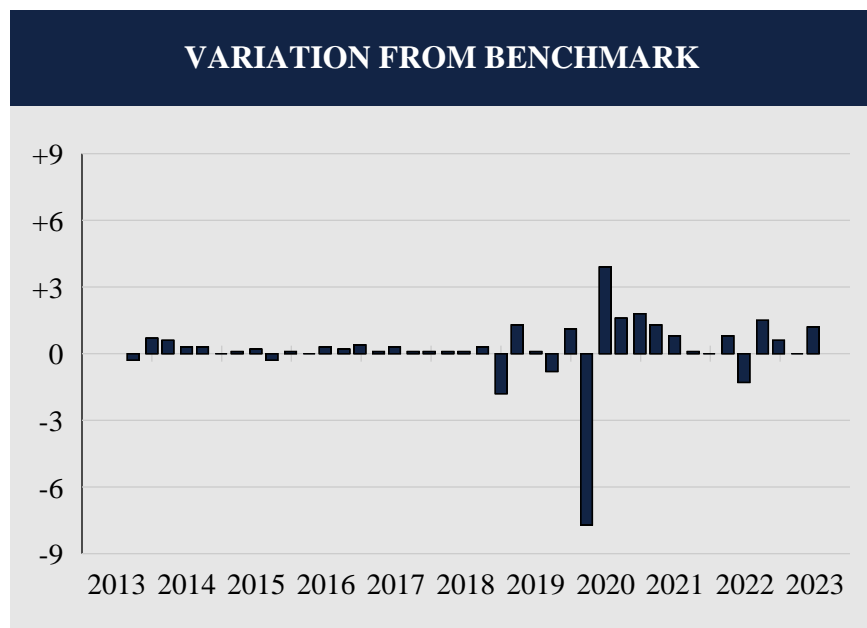
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	3.4	6.0	2.5	-1.2	1.7
(RANK)	(3)	(9)	(5)	(3)	(7)	(16)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	-0.8	2.1	4.0	-0.9	-4.0	0.8

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

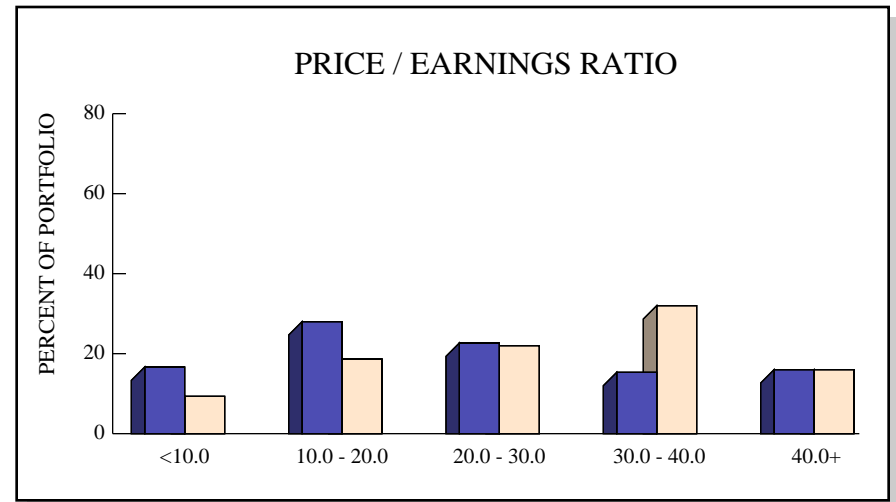
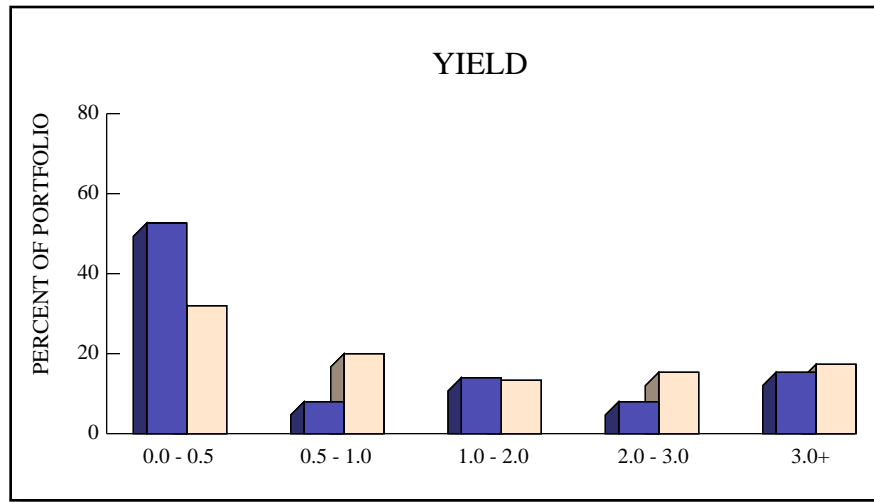


Total Quarters Observed	40
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	6
Batting Average	.850

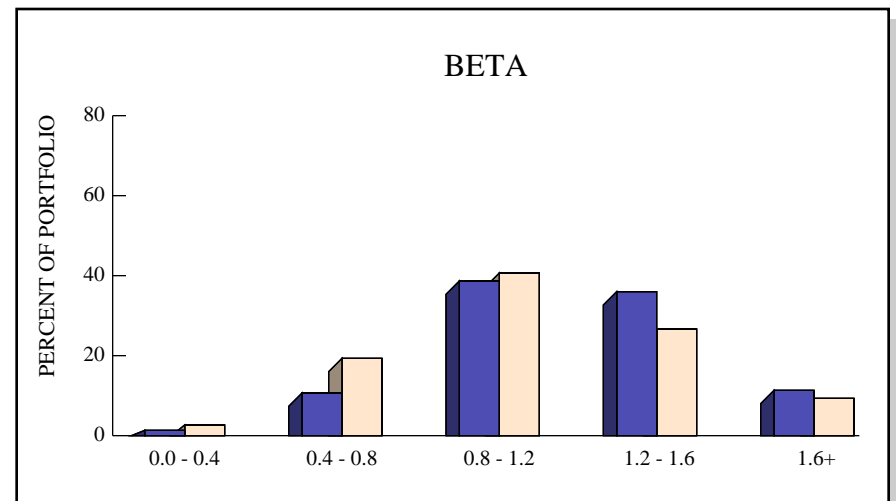
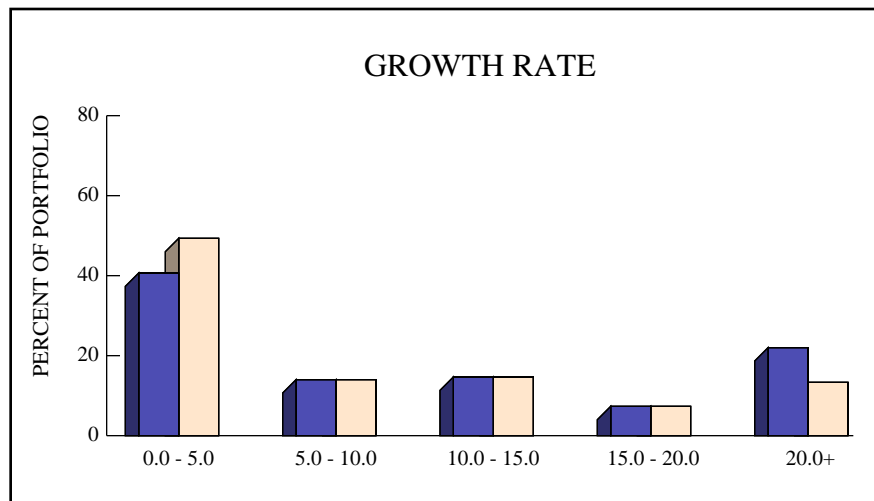
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	0.4	-0.8	1.2

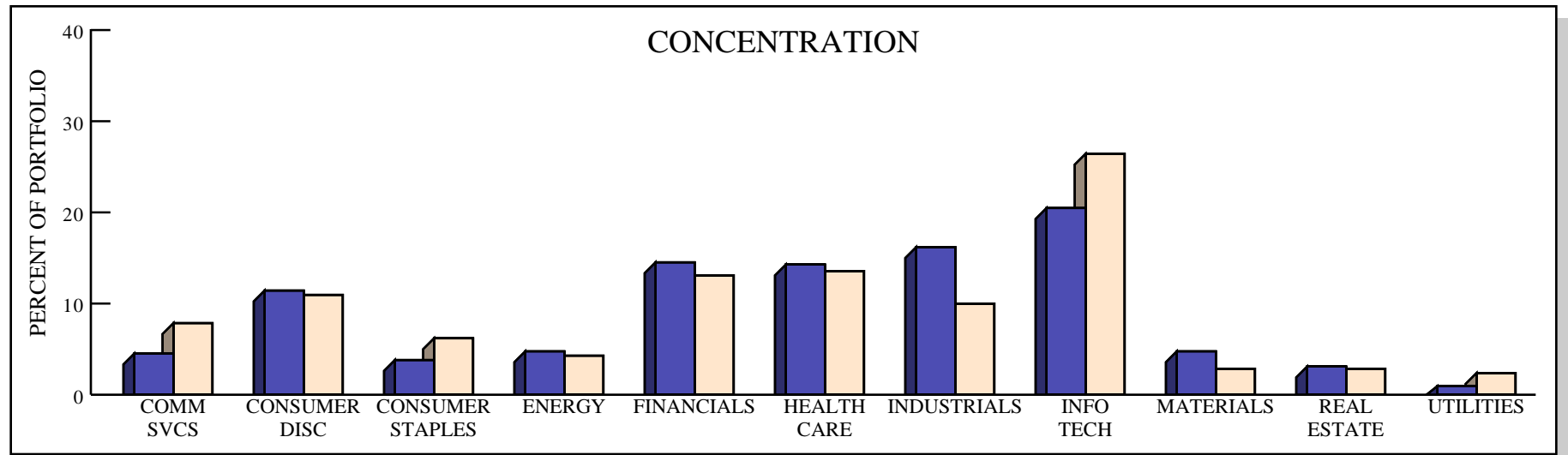
STOCK CHARACTERISTICS



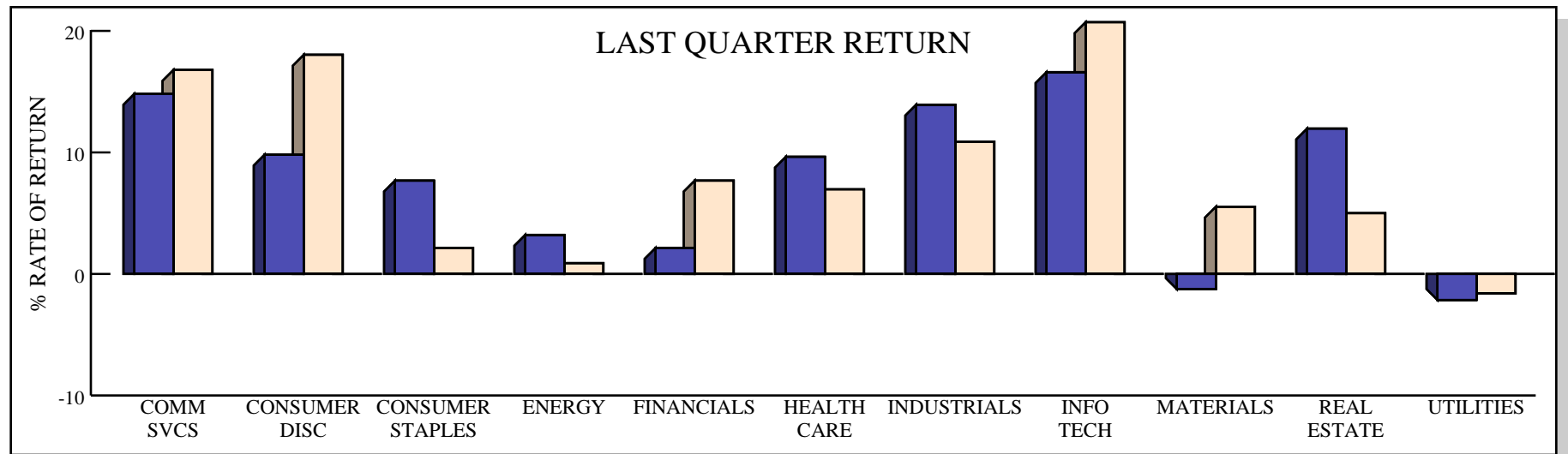
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	252	1.3%	6.0%	25.8	1.20
RUSSELL 3000	2,989	1.5%	5.6%	31.0	1.08



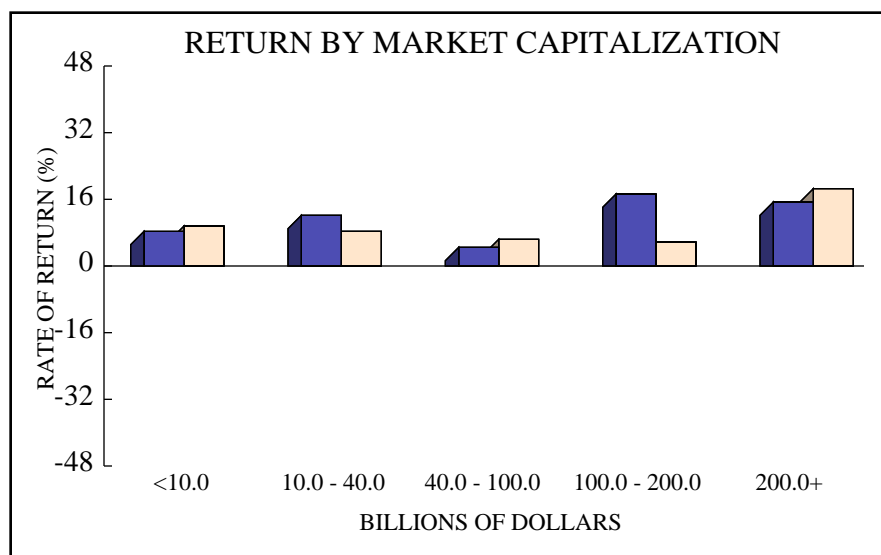
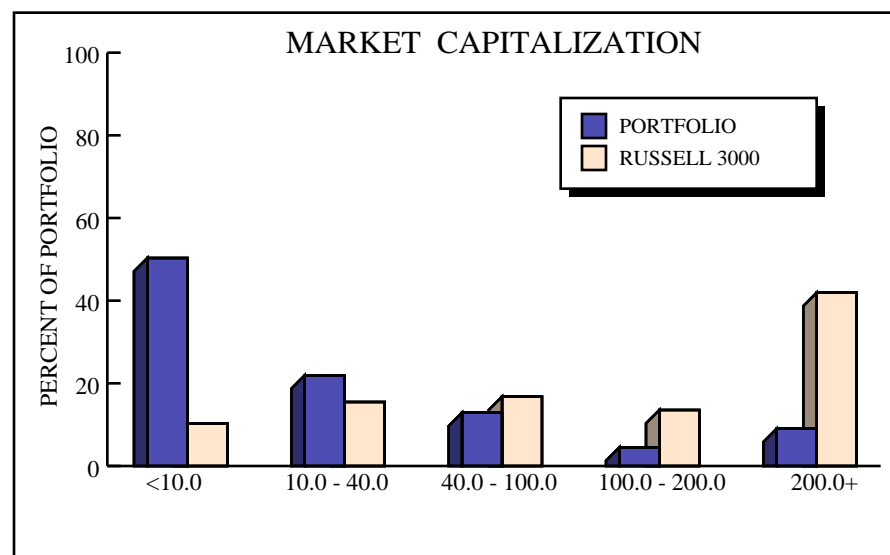
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



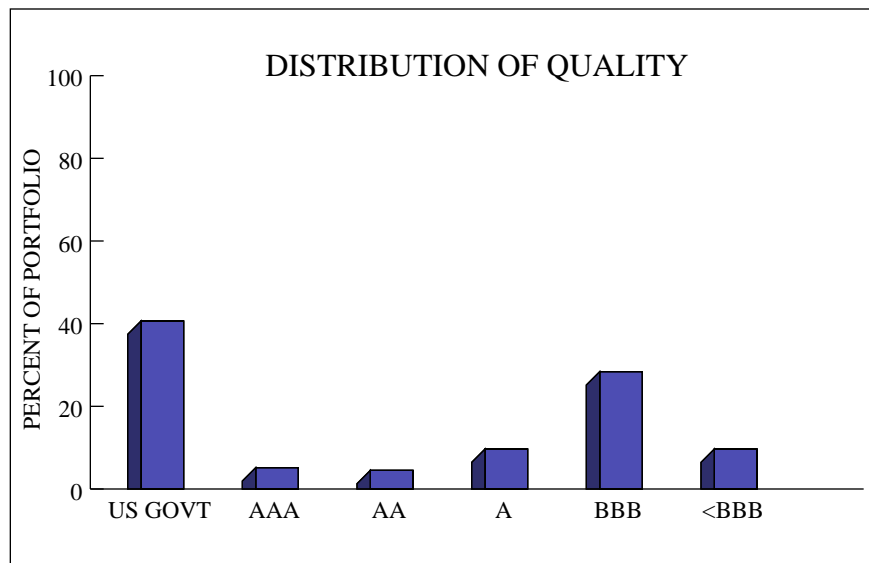
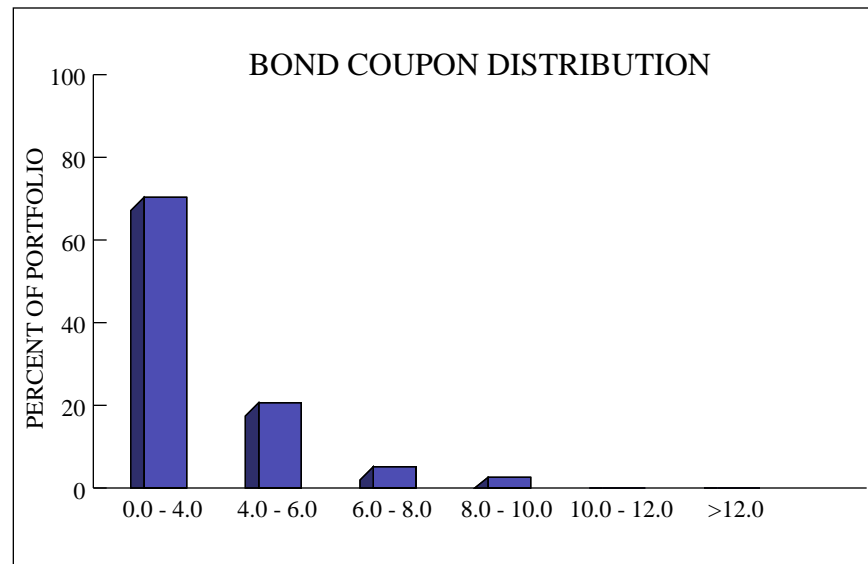
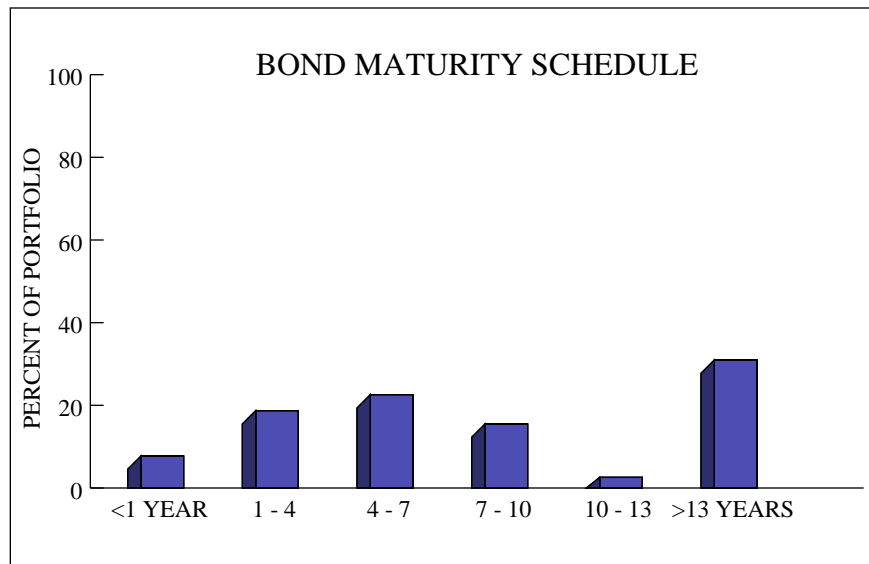
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 961,535	1.65%	27.8%	Consumer Discretionary	\$ 1337.5 B
2	NETFLIX INC	839,574	1.44%	30.2%	Communication Services	195.8 B
3	ATKORE INC	710,463	1.22%	12.0%	Industrials	6.1 B
4	ALPHABET INC	665,698	1.15%	19.4%	Communication Services	710.6 B
5	SERVICENOW INC	640,084	1.10%	27.8%	Information Technology	114.5 B
6	MATERION CORP	601,149	1.03%	0.8%	Materials	2.4 B
7	MICROSOFT CORP	597,307	1.03%	20.2%	Information Technology	2532.1 B
8	ADOBE INC	555,982	.96%	28.0%	Information Technology	222.9 B
9	CI FINANCIAL CORP	529,599	.91%	6.1%	Financials	2.3 B
10	CYBERARK SOFTWARE LTD/ISRAEL	512,762	.88%	7.9%	Information Technology	6.0 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	585	13,362
Duration	7.02	6.31
YTM	5.82	4.81
Average Coupon	3.51	2.88
Avg Maturity / WAL	11.08	8.60
Average Quality	AA	AA

PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF JUNE 2023

Portfolio	QTD	1 Year	3 Year	5 Year	10 Year	% Allocation*
Domestic Equity	8.3	18.9	14.5	11.1	12.2	23.0%
SSgA S&P 500	8.8	19.7	14.6	12.5	13.0	17.4%
Rhumblin S&P 500	8.8	19.7	---	---	---	2.2%
RiverBridge Smid Cap Growth	7.1	18.0	4.0	9.5	11.2	0.4%
SSgA Russell 2500	5.2	13.5	12.1	6.5	9.4	1.1%
Summit Creek SC Growth	4.1	6.6	10.2	10.2	12.0	0.5%
Frontier SC Value	7.0	22.3	24.5	8.2	10.8	0.5%
Acadian U.S. Micro Cap	5.8	18.5	29.0	---	---	0.2%
Brandywine U.S. Micro Cap Value	2.2	8.8	16.0	---	---	0.2%
Lord Abbett U.S. Micro Cap Growth	5.2	25.0	12.0	---	---	0.2%
Driehaus Micro Cap Growth	9.3	22.6	15.1	---	---	0.2%
<i>Russell 3000</i>	<i>8.4</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>	<i>---</i>
<i>S&P 500</i>	<i>8.7</i>	<i>19.6</i>	<i>14.6</i>	<i>12.3</i>	<i>12.9</i>	<i>---</i>
International Equity	2.8	17.5	8.9	4.6	6.2	11.7%
SSgA World Ex-US Passive	3.2	17.5	9.8	4.9	6.1	2.4%
Marathon-London Core	3.6	19.1	11.4	5.2	6.7	2.5%
Baillie Gifford Core	1.3	19.5	1.8	2.9	5.8	1.8%
Mondrian Core	4.0	13.9	10.7	4.4	5.6	0.8%
Arga Core	3.4	23.2	---	---	---	0.7%
Columbia Threadneedle Core	2.4	---	---	---	---	0.6%
Causeway Core	5.7	---	---	---	---	0.5%
Pzena Core	4.5	---	---	---	---	0.4%
Xponance Core (formerly FIS)	2.9	16.2	8.9	5.0	---	0.4%
SSgA World Ex-US Small Cap	0.5	10.2	---	---	---	0.7%
Acadian Intl Small Cap	0.6	12.2	12.6	5.8	---	0.4%
AQR Intl Small Cap	0.4	17.4	11.8	3.4	---	0.2%
Driehaus Small Cap	2.3	13.45	---	---	---	0.2%
Artisan Small Cap	1.0	15.15	---	---	---	0.2%
<i>MSCI EAFE</i>	<i>3.2</i>	<i>19.4</i>	<i>9.5</i>	<i>4.9</i>	<i>5.9</i>	<i>---</i>
Emerging Markets Equity	3.8	9.1	7.0	4.0	5.2	4.4%
AQR Emerging Core	1.6	3.2	5.2	2.3	---	0.7%
T Rowe Price EM Core	-2.0	-0.1	-1.6	-0.3	---	0.3%
Baillie Gifford EMM Core	3.3	8.9	2.4	3.2	---	0.8%
Driehaus Capital Core	1.8	1.5	3.4	4.4	---	0.9%
Pzena Core	6.2	18.4	15.7	6.4	---	1.1%
Acadian Small Cap	10.1	19.5	18.3	9.8	9.8	0.5%
Wasatch Small Cap	4.8	11.4	7.0	8.1	6.5	0.2%
<i>MSCI Emerging Markets</i>	<i>1.0</i>	<i>2.2</i>	<i>2.7</i>	<i>1.3</i>	<i>3.3</i>	<i>---</i>
Xponance Global Eq Diverse Mgr	---	---	---	---	---	---

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

Portfolio	QTD	1 Year	3 Year	5 Year	10 Year	% Allocation*
Core Fixed Income	-1.3	-2.7	-5.1	1.1	2.7	13.3%
Blackrock Passive	-0.8	-0.9	-4.0	0.8	1.5	1.5%
PIMCO Core	-0.5	-0.5	-3.3	1.0	1.8	1.5%
Loomis Sayles Core	-0.5	-0.4	-3.2	1.7	2.6	1.8%
AFL - CIO Housing Investment	-0.9	-2.1	-4.1	0.4	1.4	0.1%
Pugh Core	-0.4	0.3	-3.4	1.3	---	0.5%
New Century	-0.6	-0.9	-3.3	1.4	---	0.4%
Longfellow	-0.6	-0.1	-2.9	1.2	---	0.5%
BlackRock STRIPS	-2.9	-10.6	-16.5	-2.1	---	2.6%
Blackrock Short Term	-0.6	0.2	-1.1	---	---	0.9%
Blackrock TIPS	-1.4	-1.4	-0.1	2.5	2.1	2.6%
Blackrock ILBs	-1.9	-3.6	-2.6	1.1	2.6	0.9%
Bivium Core FI Diverse Mgr	-0.4	-0.6	---	---	---	0.1%
<i>Bloomberg Aggregate</i>	<i>-0.8</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>---</i>
<i>Bloomberg STRIPS 20+Yrs</i>	<i>-2.9</i>	<i>-10.8</i>	<i>-16.6</i>	<i>-2.1</i>	<i>2.4</i>	<i>---</i>
<i>Bloomberg US TIPS</i>	<i>-1.4</i>	<i>-1.4</i>	<i>-0.1</i>	<i>2.5</i>	<i>2.1</i>	<i>---</i>
Public Value-Added Fixed Income	2.3	9.0	3.3	2.9	3.0	4.5%
Fidelity High Yield	2.1	8.2	5.9	5.0	5.2	0.5%
Loomis Sayles High Yield	1.0	7.6	2.2	2.7	4.2	0.5%
Shenkman High Yield	2.0	10.3	4.0	4.2	4.6	0.4%
Eaton Vance Bank Loans	3.1	10.4	5.6	3.8	4.1	1.1%
Voya Bank Loans	3.0	9.7	5.4	3.4	3.9	1.1%
Ashmore EM Debt	1.1	4.8	-4.1	-2.3	1.5	0.4%
PIMCO EM Debt	1.7	9.2	-1.2	2.0	3.3	0.4%
Bivium Emerging Mgr	1.2	5.6	---	---	---	0.1%
<i>ML Master High Yield</i>	<i>1.6</i>	<i>8.9</i>	<i>3.2</i>	<i>3.2</i>	<i>4.3</i>	<i>---</i>
<i>S&P LSTA Leveraged Loan</i>	<i>3.3</i>	<i>10.7</i>	<i>6.3</i>	<i>4.1</i>	<i>4.1</i>	<i>---</i>
<i>JPM EMBI</i>	<i>2.4</i>	<i>7.1</i>	<i>-3.6</i>	<i>0.3</i>	<i>2.3</i>	<i>---</i>
Other Credit Opportunities	2.5	5.0	11.6	7.9	---	1.5
Private Debt	2.8	5.9	18.8	10.7	9.6	1.2

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

Portfolio	QTD	1 Year	3 Year	5 Year	10 Year	% Allocation*
Private Equity	2.1	-3.5	28.5	21.3	20.4	17.4%
<i>Cambridge Private Equity (Lagged)</i>	2.8	-1.9	23.8	15.8	14.6	
Private Real Estate	-0.7	-2.8	13.7	10.1	10.9	9.9%
Invesco Core	-1.2	-6.5	10.3	8.5	8.5	2.8%
Lasalle Core	-1.2	-2.8	8.6	6.8	8.6	2.6%
AEW Core	0.2	-1.4	15.8	11.7	11.9	2.6%
CBRE Core	-1.2	-1.1	10.6	---	---	0.7%
Stockbridge Core	0.1	1.4	11.1	---	---	0.6%
PRIM - Core Real Estate	-0.3	4.2	7.1	8.0	---	0.8%
AEW Core Transition	-1.3	-6.4	-1.5	-0.6	---	0.1%
Invesco Trans	-0.9	2.8	9.5	---	---	0.1%
Portfolio Debt	---	---	---	---	---	-1.0%
Non-Core	-1.7	-1.7	12.2	11.6	12.5	0.6%
Cambridge Associates Emerging Mgr	4.1	6.5	---	---	---	0.0%
<i>NCREIF ODCE</i>	<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	---
REITS	1.4	-3.2	5.8	2.3	4.8	1.1%
Centersquare Global REIT	1.9	-3.0	6.4	3.6	5.7	0.7%
Brookfield Global REIT	0.4	-2.7	5.1	0.4	---	0.4%
<i>NAREIT</i>	<i>1.2</i>	<i>-4.4</i>	<i>6.1</i>	<i>4.8</i>	<i>6.8</i>	---
<i>FTSE EPRA NAREIT</i>	<i>0.3</i>	<i>-3.9</i>	<i>2.9</i>	<i>0.1</i>	<i>3.4</i>	---

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

Portfolio	QTD	1 Year	3 Year	5 Year	10 Year	% Allocation*
Timber	1.7	5.9	8.4	5.0	6.3	3.1%
Forest Investments	-0.3	10.2	5.6	3.1	4.5	1.4%
The Campbell Group	3.5	2.6	10.8	6.6	8.2	1.7%
<i>NCREIF Timber</i>	<i>1.7</i>	<i>11.1</i>	<i>8.7</i>	<i>5.8</i>	<i>5.9</i>	
Hedge Funds (Net)	1.9	4.5	6.7	3.4	4.1	7.6%
Directional Hedge Funds	3.1	4.9	6.3	---	---	2.2%
Stable Value Hedge Funds	1.8	4.6	7.3	---	---	4.6%
PAAMCO	-0.7	2.9	6.2	3.3	3.3	0.7%
<i>HFRI FOF</i>	<i>1.5</i>	<i>4.1</i>	<i>5.2</i>	<i>3.4</i>	<i>3.4</i>	
Real Assets	1.1	-5.5	-0.6	-3.9	---	0.8%
Overlay	2.9	13.7	6.7	7.3	---	0.5%
Parametric (formerly Clifton)	8.7	10.6	7.3	7.8	---	0.1%
Overlay Cash	---	---	---	---	---	
Total Liquidating Portfolios	0.0	-13.1	18.6	-5.4	---	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	1.1	2.8	3.0	5.8	3.9	2.7
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.4	16.2	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	16.9	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	16.7	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	5.1	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	9.0	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	15.9	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	5.2	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	8.1	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	2.5	6.0	15.4	3.5	7.3
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	2.7	9.9	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	12.1	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	14.5	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	9.9	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	5.1	2.2	2.7	1.3	3.3
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg Gov't Bond	Treasuries	-1.4	1.6	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	3.1	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	1.6	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	1.0	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	5.4	9.1	2.5	3.0	4.2
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	1.6	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-5.8	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	1.5	2.7	4.1	5.2	3.4	3.4

APPENDIX - DISCLOSURES

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

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

APPENDIX - DISCLOSURES

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

For all periods through December 2010:

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

For all periods from January 2011 through July 2011:

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

For all periods from August 2011 through January 2014:

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

For all periods from February 2014 through September 2015:

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

For all periods from October 2015 through March 2016:

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

For all periods from April 2016 to March 2017:

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

APPENDIX - DISCLOSURES

* For all periods from April 2017 to March 2018

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

For all periods from April 2018 to March 2019

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

For all periods since April 2019:

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

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the Franklin Regional Retirement System's PRIT Core portfolio was valued at \$76,530,970, representing an increase of \$2,054,200 from the March quarter's ending value of \$74,476,770. Last quarter, the Fund posted withdrawals totaling \$97,958, which partially offset the portfolio's net investment return of \$2,152,158. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,152,158.

RELATIVE PERFORMANCE

Total Portfolio

During the second quarter, the PRIT Core portfolio returned 2.9%, which was 0.4% above the Custom Core Index's return of 2.5% and ranked in the 61st percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 6.3%, which was equal to the benchmark's 6.3% performance, and ranked in the 84th percentile. Since June 2013, the account returned 8.6% per annum and ranked in the 3rd percentile. For comparison, the Custom Core Index returned an annualized 7.4% over the same time frame.

PRIT Core

The PRIT Core fund had a 40% 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 20.8%. Portfolio completion strategies represented the remaining 7.8%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of 6.1% last quarter, while the Russell 3000 returned 8.4% and the MSCI All Country World Ex-U.S. returned 2.7%. Domestic equity made up 23.6% of the Core fund. Developed markets outside the U.S. had a

12.1% weight, while emerging markets made up 4.4%.

PRIT Private Equity

The private equity segment represented 16.7% of the Core fund and returned 2.1% last quarter.

PRIT Portfolio Completion Strategies

This segment returned 1.8% for the quarter and made up 7.8% of the Core Fund.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 10.6%, 3.2%, and 0.8%, respectively.

PRIT Fixed Income

Core fixed income constituted 13.6% of the Core fund and value-added fixed income made up 4.5%. Core fixed income underperformed against the Bloomberg Aggregate Index over the quarter, returning -1.3%, compared to the benchmark's -0.8%. Value-added fixed income surpassed the Bloomberg High Yield Index, returning 2.4% vs. the 1.7% return of the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.9	6.8	6.3	10.2	7.9	8.6
<i>PUBLIC FUND RANK</i>	(61)	(71)	(84)	(5)	(6)	(3)
Total Portfolio - Net	2.8	6.6	5.8	9.7	7.3	8.0
Custom Core Idx	2.5	6.3	6.3	8.1	6.8	7.4
PRIT Core - Gross	2.9	6.8	6.3	10.2	7.9	8.6
<i>PUBLIC FUND RANK</i>	(61)	(71)	(84)	(5)	(6)	(3)
Custom Core Idx	2.5	6.3	6.3	8.1	6.8	7.4

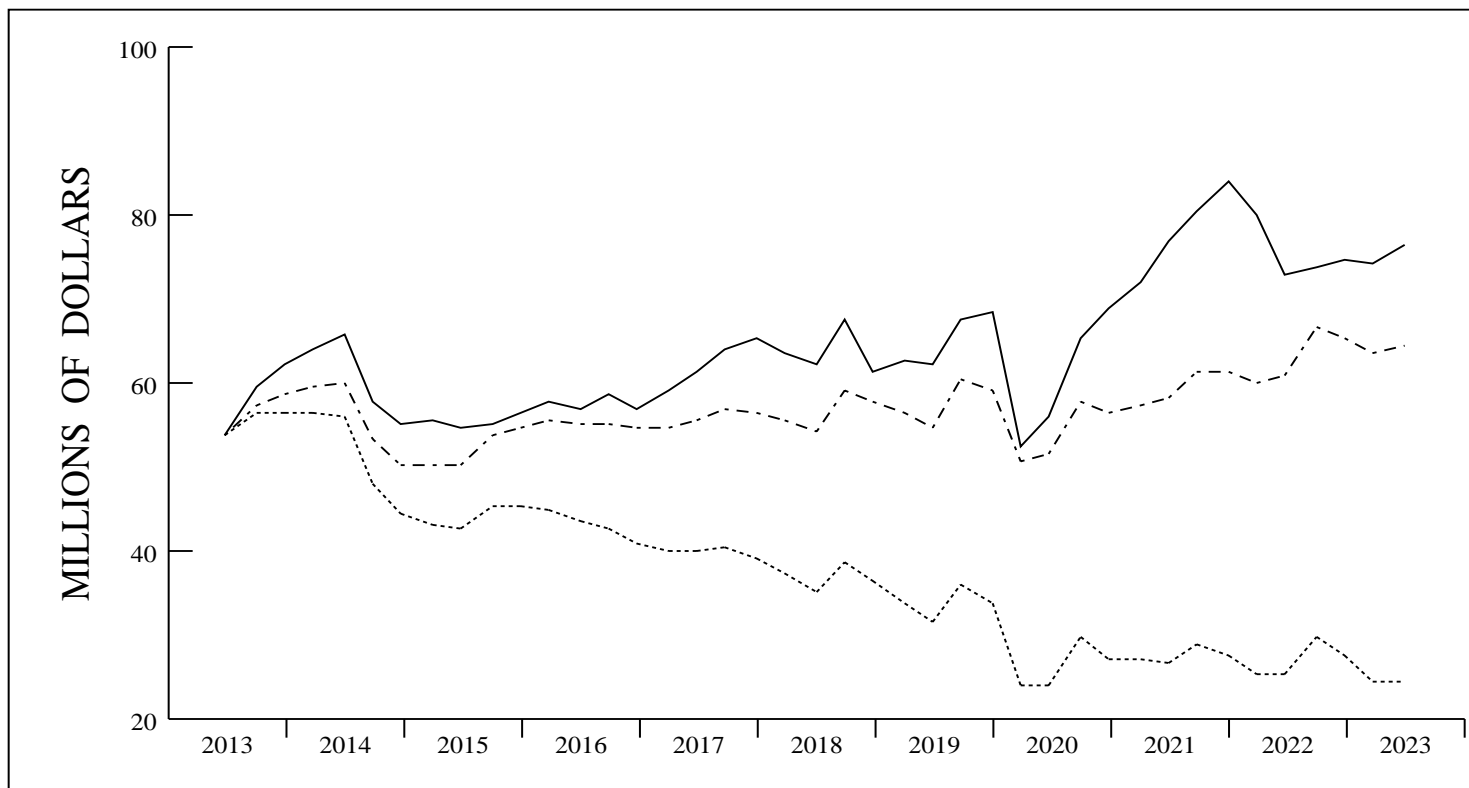
ASSET ALLOCATION

PRIT Core	100.0%	\$ 76,530,970
Total Portfolio	100.0%	\$ 76,530,970

INVESTMENT RETURN

Market Value 3/2023	\$ 74,476,770
Contribs / Withdrawals	- 97,958
Income	0
Capital Gains / Losses	2,152,158
Market Value 6/2023	\$ 76,530,970

INVESTMENT GROWTH

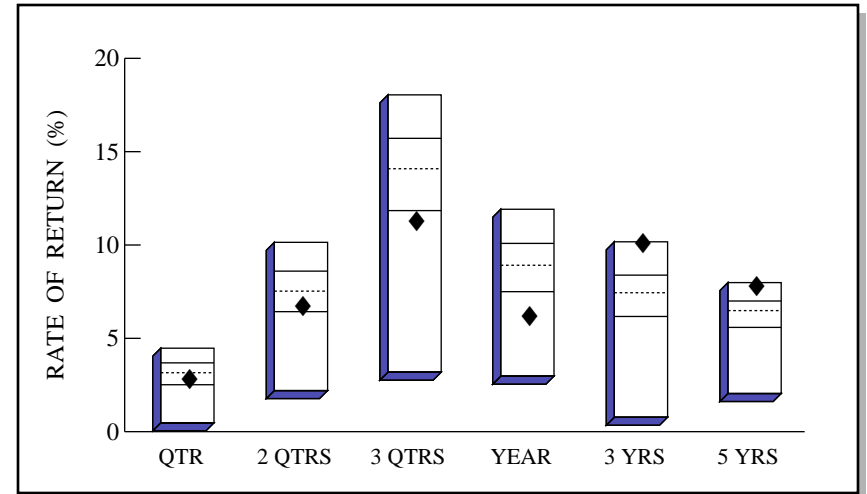
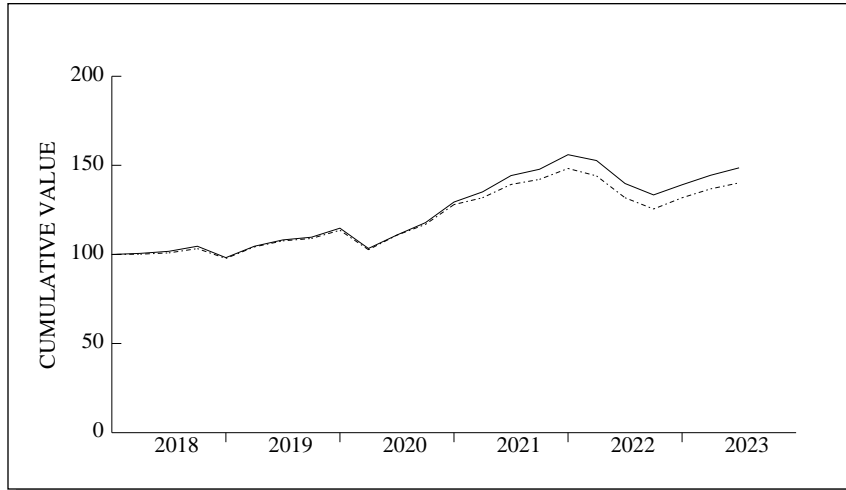


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

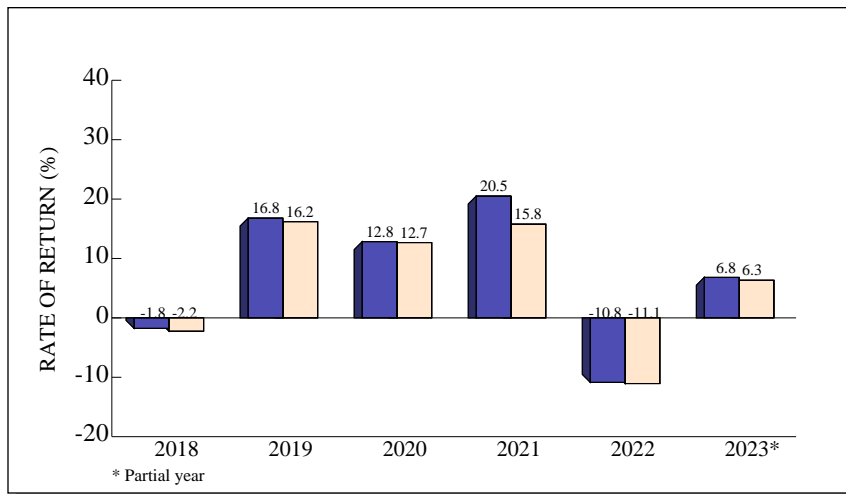
VALUE ASSUMING
 7.25% RETURN \$ 64,736,163

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 74,476,770	\$ 54,077,383
NET CONTRIBUTIONS	- 97,958	- 29,538,858
<u>INVESTMENT RETURN</u>	<u>2,152,158</u>	<u>51,992,445</u>
ENDING VALUE	\$ 76,530,970	\$ 76,530,970
INCOME	0	13,539,537
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,152,158</u>	<u>38,452,908</u>
INVESTMENT RETURN	2,152,158	51,992,445

TOTAL RETURN COMPARISONS



Public Fund Universe



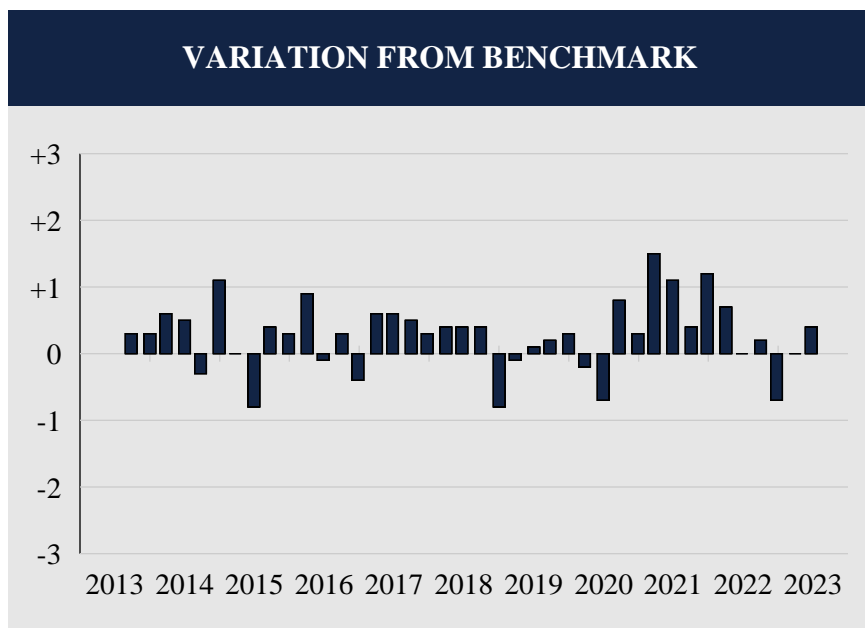
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	6.8	11.4	6.3	10.2	7.9
(RANK)	(61)	(71)	(80)	(84)	(5)	(6)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
PRIT Index	2.5	6.3	11.7	6.3	8.1	6.8

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	2.9	2.5	0.4

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
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the Franklin Regional Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$9,943,513, representing an increase of \$894,959 from the March quarter's ending value of \$9,048,554. Last quarter, the Fund posted withdrawals totaling \$30, which partially offset the portfolio's net investment return of \$894,989. Income receipts totaling \$11,025 plus net realized and unrealized capital gains of \$883,964 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 9.9%, which was 2.9% below the Russell 1000 Growth Index's return of 12.8% and ranked in the 65th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 19.7%, which was 7.4% below the benchmark's 27.1% return, ranking in the 76th percentile. Since June 2013, the portfolio returned 15.5% annualized and ranked in the 23rd percentile. The Russell 1000 Growth returned an annualized 15.7% over the same period.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 96.4% of the total portfolio (\$9.6 million), while cash & equivalents totaled 3.6% (\$353,462).

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 notably overweight in Communication Services, Financials, and Health Care, while Information Technology was underweight. The remaining sectors were either left unfunded or closely matched their index counterparts.

Last quarter, the portfolio underperformed in four out of the five invested sectors. The heavily weighted Information Technology sector was the main contributor to underperformance, accounting for over a third of total concentration and returning decently below the benchmark. Consumer Discretionary and Health Care were also disadvantages, as both sectors underperformed. Additionally, leaving Industrials and Materials unfunded proved to be missed opportunities. Overall, the portfolio finished 200 basis points below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	9.9	25.3	19.7	6.4	12.4	15.5
<i>LARGE CAP GROWTH RANK</i>	(65)	(50)	(76)	(93)	(65)	(23)
Total Portfolio - Net	9.7	24.9	18.9	5.7	11.7	14.8
Russell 1000G	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000	8.6	16.7	19.4	14.1	11.9	12.6
S&P 500	8.7	16.9	19.6	14.6	12.3	12.9
Domestic Equity - Gross	10.1	25.9	19.9	6.4	12.9	16.2
<i>LARGE CAP GROWTH RANK</i>	(63)	(47)	(74)	(93)	(58)	(10)
Russell 1000G	12.8	29.0	27.1	13.7	15.1	15.7

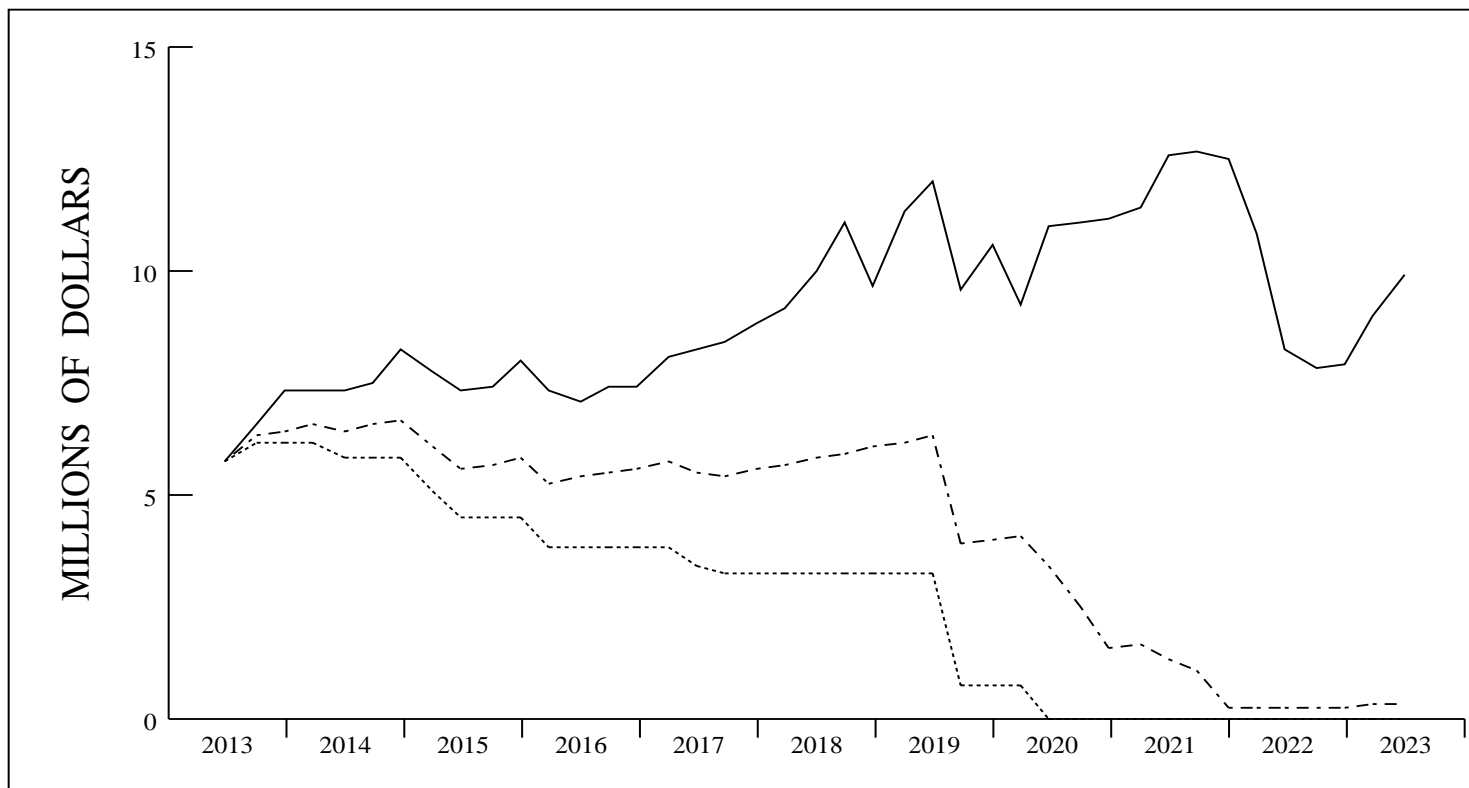
ASSET ALLOCATION

Domestic Equity	96.4%	\$ 9,590,051
Cash	3.6%	353,462
Total Portfolio	100.0%	\$ 9,943,513

INVESTMENT RETURN

Market Value 3/2023	\$ 9,048,554
Contribs / Withdrawals	- 30
Income	11,025
Capital Gains / Losses	883,964
Market Value 6/2023	\$ 9,943,513

INVESTMENT GROWTH

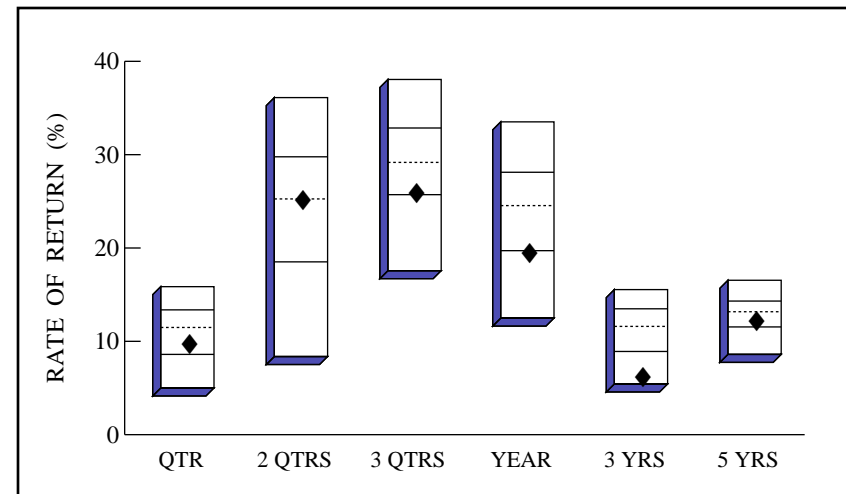
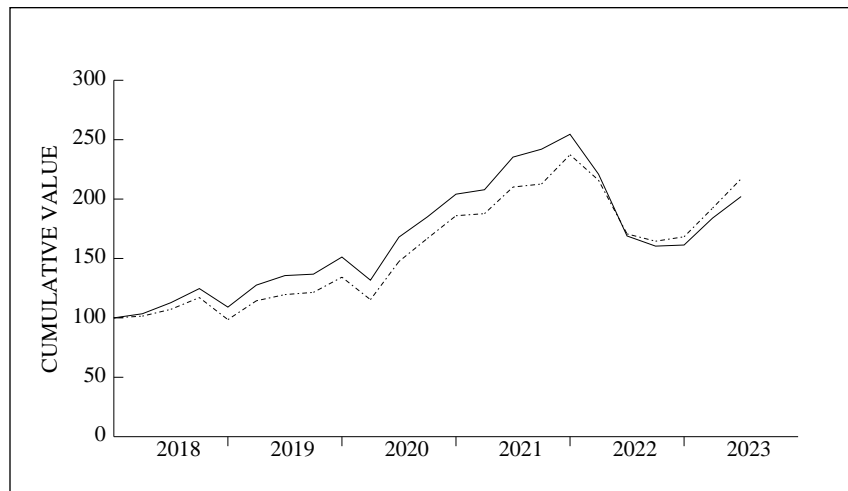


— ACTUAL RETURN
 - - - 9.0%
 0.0%

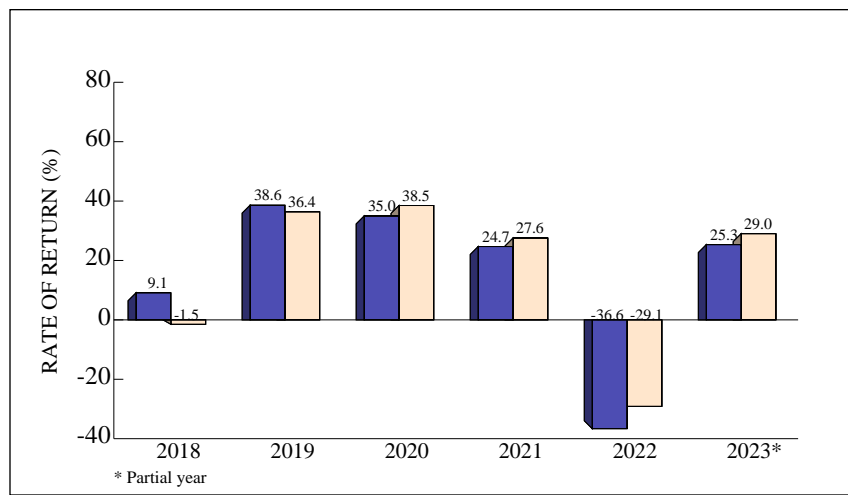
VALUE ASSUMING
 9.0% RETURN \$ 340,744

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 9,048,554	\$ 5,805,472
NET CONTRIBUTIONS	- 30	- 9,149,173
<u>INVESTMENT RETURN</u>	<u>894,989</u>	<u>13,287,214</u>
ENDING VALUE	\$ 9,943,513	\$ 9,943,513
INCOME	11,025	668,802
<u>CAPITAL GAINS (LOSSES)</u>	<u>883,964</u>	<u>12,618,412</u>
INVESTMENT RETURN	894,989	13,287,214

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

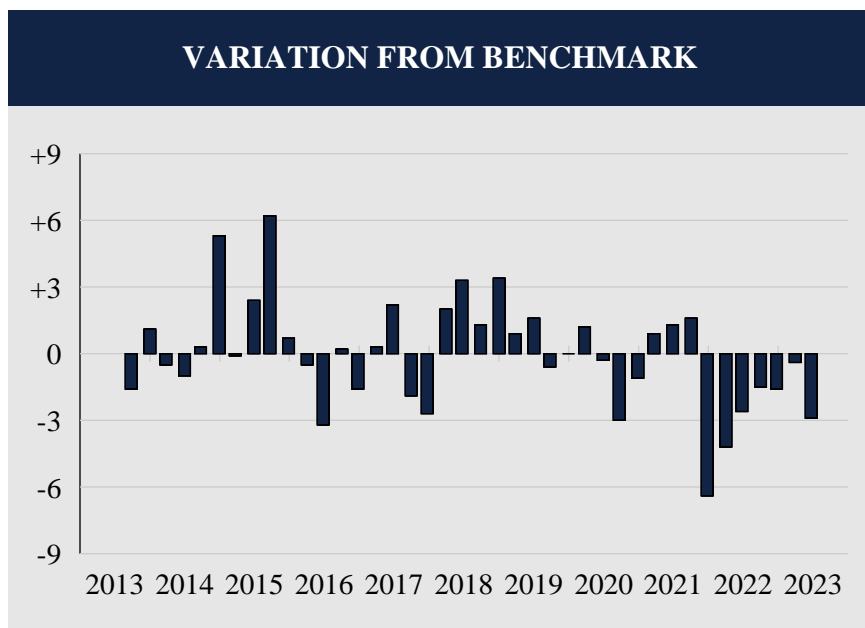


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.9	25.3	26.1	19.7	6.4	12.4
(RANK)	(65)	(50)	(74)	(76)	(93)	(65)
5TH %ILE	15.9	36.1	38.1	33.5	15.6	16.5
25TH %ILE	13.4	29.8	32.9	28.1	13.5	14.3
MEDIAN	11.5	25.3	29.2	24.6	11.6	13.2
75TH %ILE	8.6	18.5	25.7	19.7	8.9	11.5
95TH %ILE	5.0	8.4	17.6	12.5	5.4	8.6
Russ 1000G	12.8	29.0	31.9	27.1	13.7	15.1

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

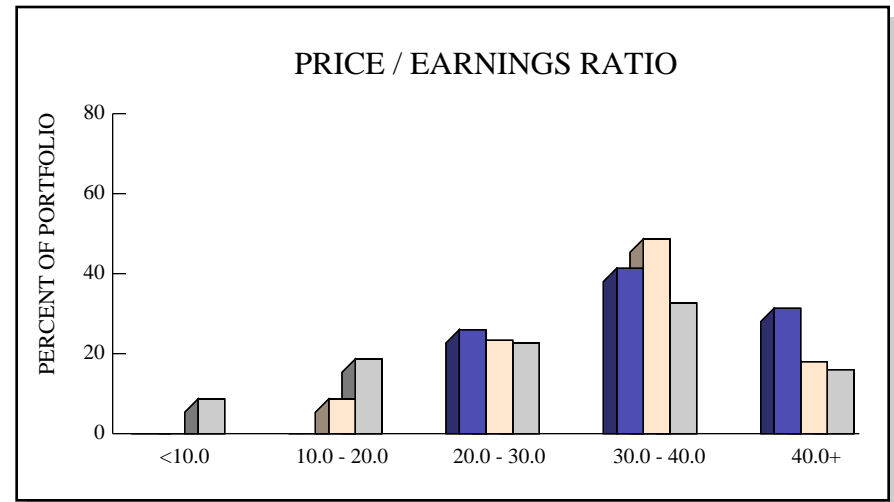
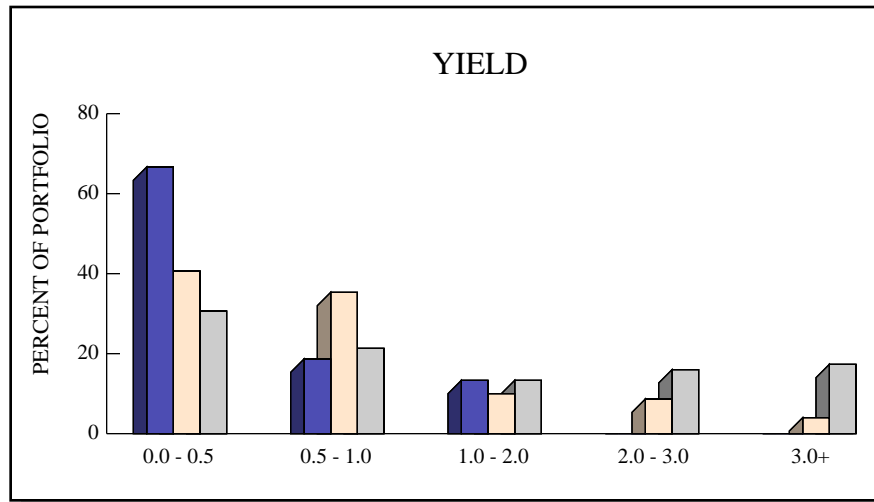
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



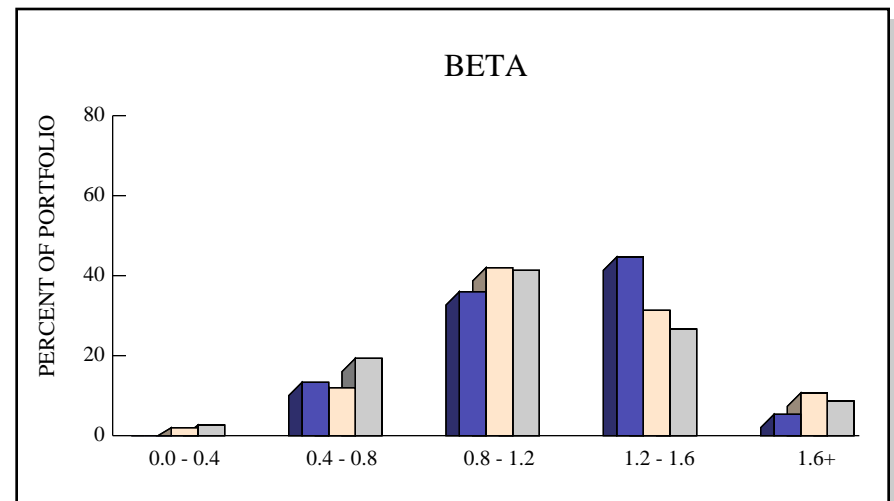
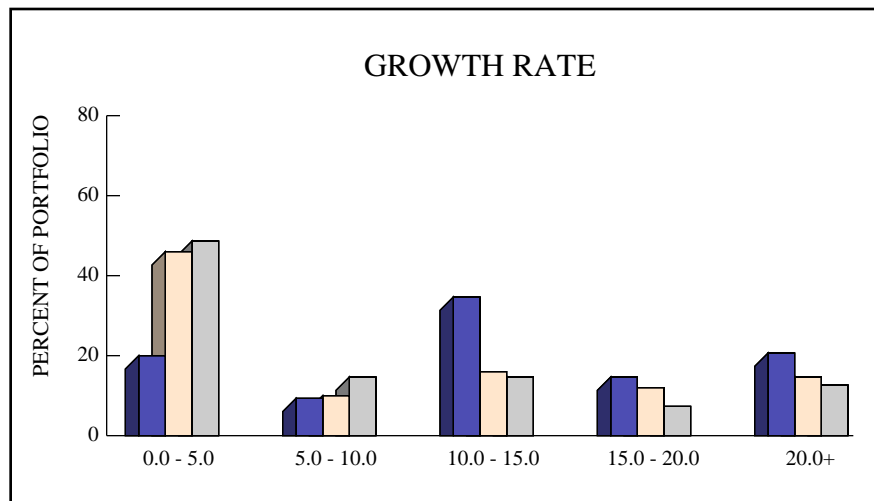
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	9.9	12.8	-2.9

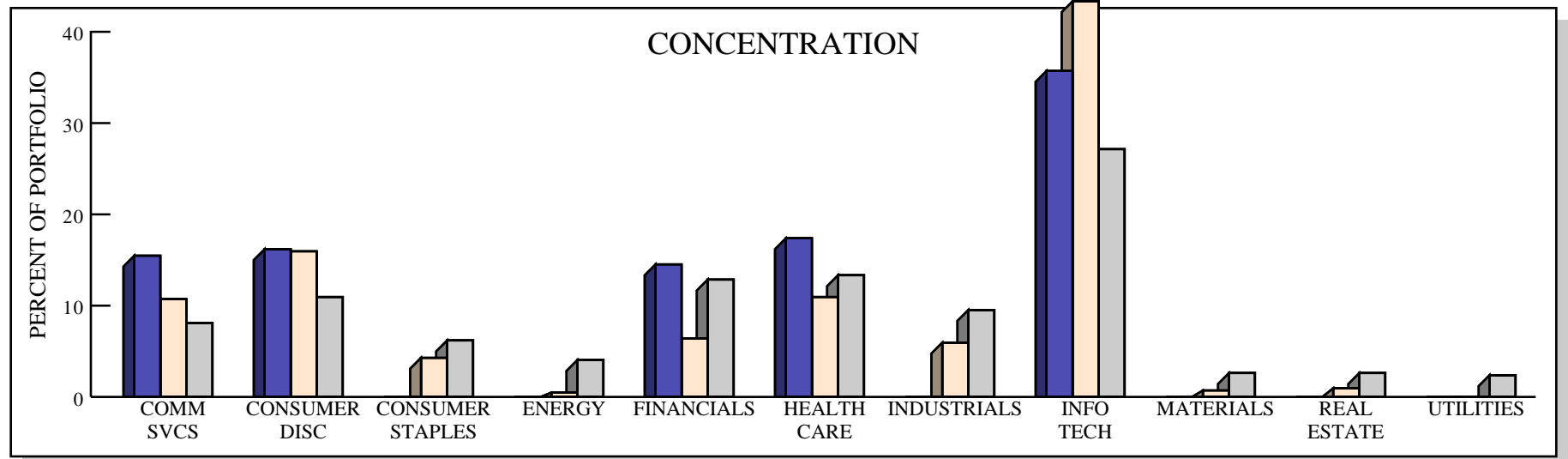
STOCK CHARACTERISTICS



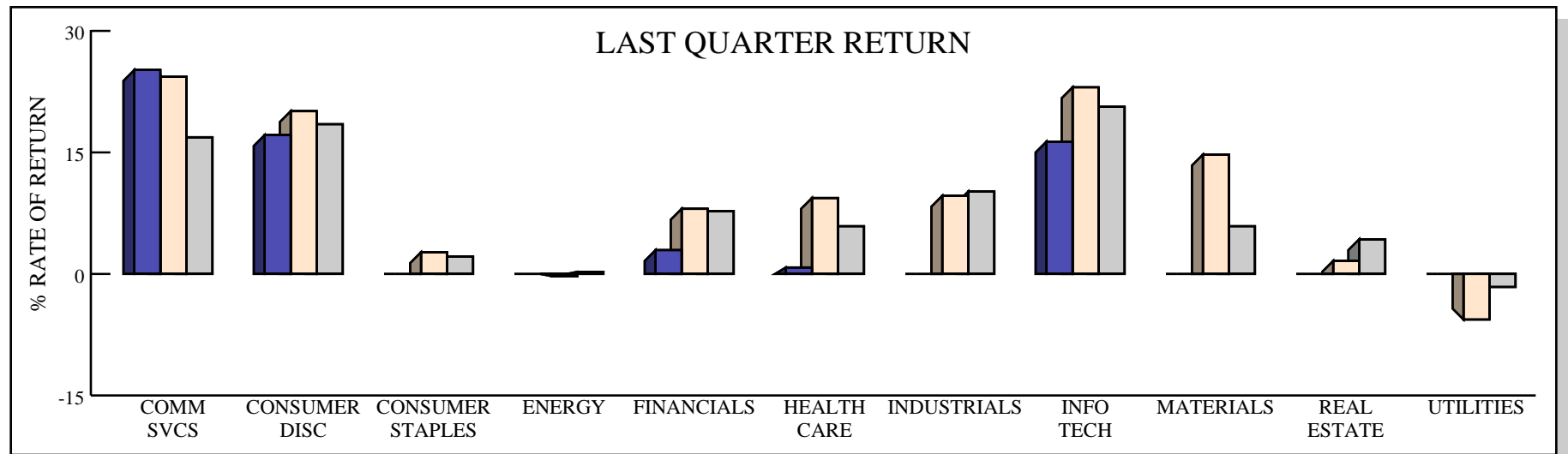
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	23	0.4%	13.0%	38.0	1.13
■ RUSSELL 1000G	443	0.8%	9.0%	36.5	1.14
■ RUSSELL 1000	1,006	1.5%	5.6%	31.4	1.07



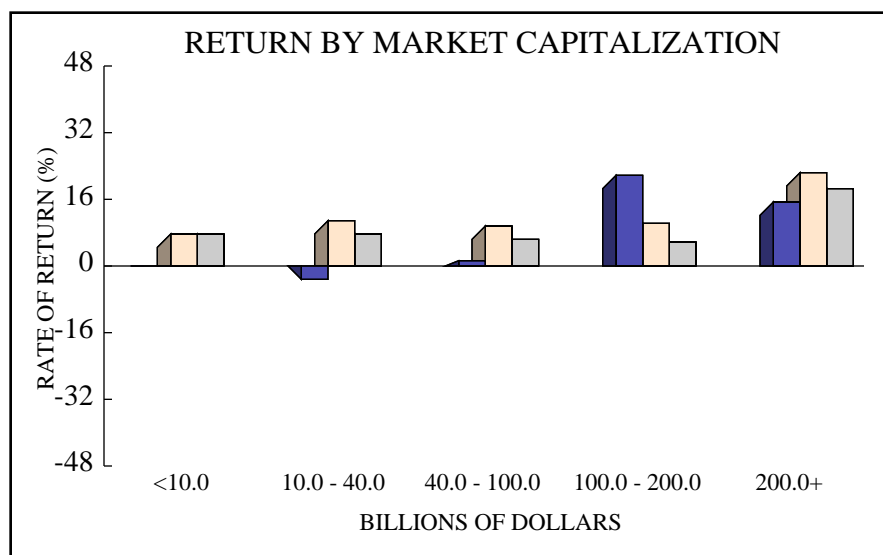
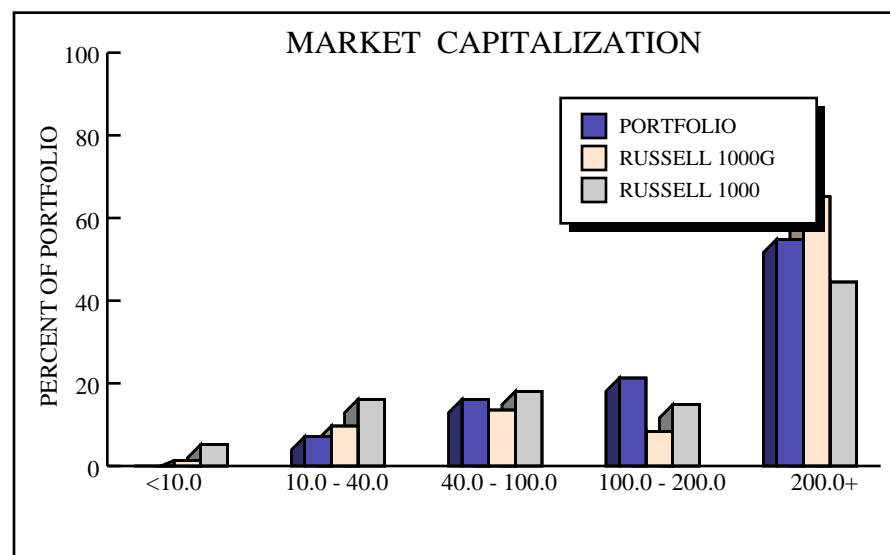
STOCK INDUSTRY ANALYSIS



■ 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	\$ 961,535	10.03%	27.8%	Consumer Discretionary	\$ 1337.5 B
2	NETFLIX INC	839,574	8.75%	30.2%	Communication Services	195.8 B
3	ALPHABET INC	665,698	6.94%	19.4%	Communication Services	710.6 B
4	SERVICENOW INC	640,084	6.67%	27.8%	Information Technology	114.5 B
5	MICROSOFT CORP	597,307	6.23%	20.2%	Information Technology	2532.1 B
6	ADOBE INC	555,982	5.80%	28.0%	Information Technology	222.9 B
7	MASTERCARD INC	511,290	5.33%	9.7%	Financials	372.7 B
8	VISA INC	479,947	5.00%	7.0%	Financials	486.6 B
9	SALESFORCE INC	449,984	4.69%	7.5%	Information Technology	205.8 B
10	AIRBNB INC	411,009	4.29%	4.8%	Consumer Discretionary	82.0 B

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

INVESTMENT RETURN

On June 30th, 2023, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$11,353,507, a decrease of \$325,997 from the March ending value of \$11,679,504. Last quarter, the account recorded a net withdrawal of \$1,030,019, which overshadowed the fund's net investment return of \$704,022. Income receipts totaling \$76,043 and realized and unrealized capital gains of \$627,979 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio gained 6.6%, which was 2.5% better than the Russell 1000 Value Index's return of 4.1% and ranked in the 19th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 13.6%, which was 2.1% better than the benchmark's 11.5% performance, and ranked in the 41st percentile. Since June 2013, the account returned 11.0% per annum and ranked in the 22nd percentile. For comparison, the Russell 1000 Value returned an annualized 9.2% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 99.1% of the total portfolio (\$11.3 million), while cash & equivalents comprised the remaining 0.9% (\$98,654).

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.

Selection effects favored the portfolio in the second quarter, as eight of the eleven invested sectors outperformed the benchmark. Industrials, Information Technology, and Real Estate were notably strong, nearly doubling the index's return in each sector. The overweight Communication Services sector also outperformed.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	6.6	6.5	13.6	18.6	8.7	11.0
<i>LARGE CAP VALUE RANK</i>	(19)	(39)	(41)	(17)	(62)	(22)
Total Portfolio - Net	6.5	6.3	13.1	18.0	8.1	10.4
Russell 1000V	4.1	5.1	11.5	14.3	8.1	9.2
Russell 1000	8.6	16.7	19.4	14.1	11.9	12.6
S&P 500	8.7	16.9	19.6	14.6	12.3	12.9
Domestic Equity - Gross	6.7	6.6	13.7	18.7	8.7	11.1
<i>LARGE CAP VALUE RANK</i>	(19)	(39)	(40)	(17)	(62)	(20)
Russell 1000V	4.1	5.1	11.5	14.3	8.1	9.2

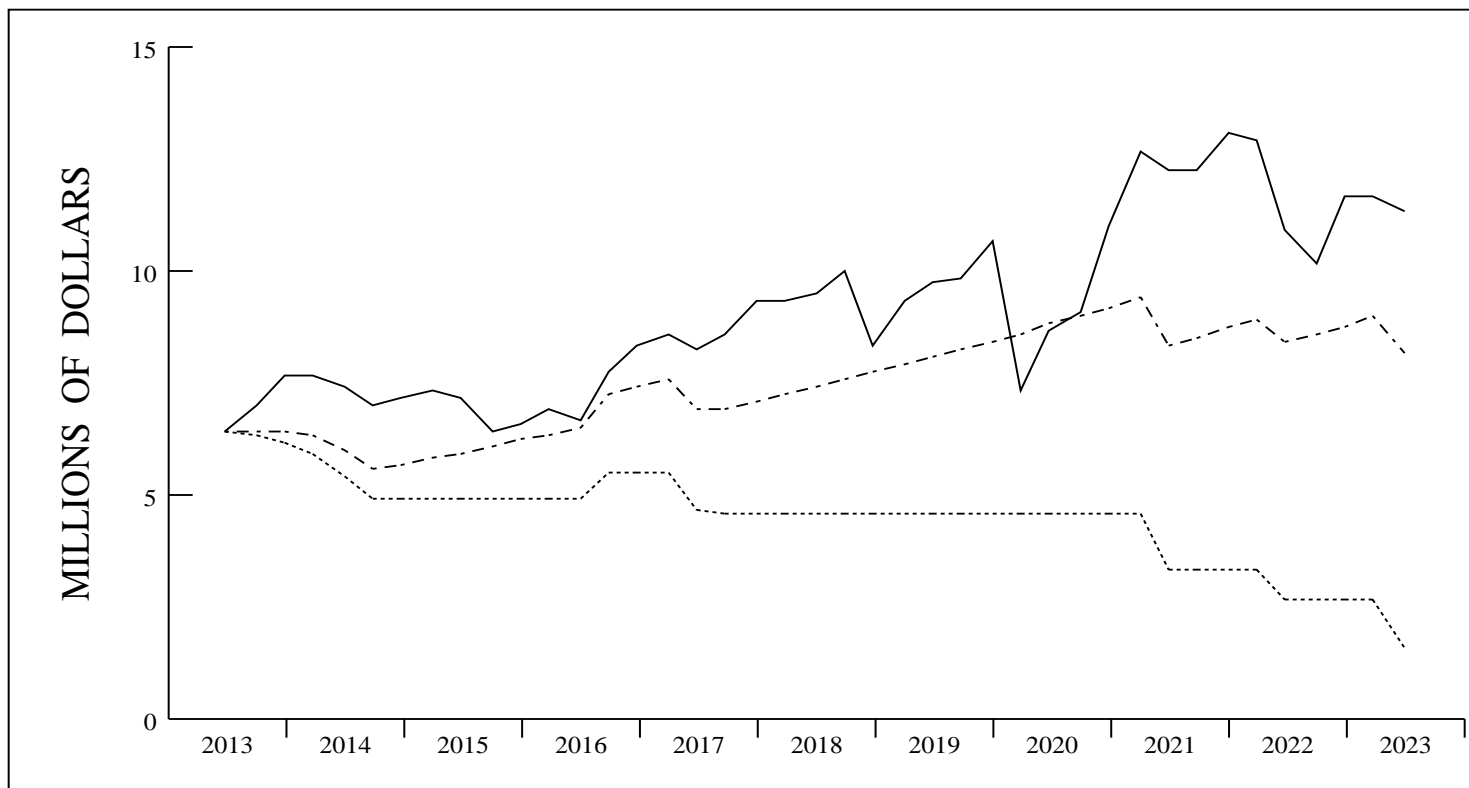
ASSET ALLOCATION

Domestic Equity	99.1%	\$ 11,254,853
Cash	0.9%	98,654
Total Portfolio	100.0%	\$ 11,353,507

INVESTMENT RETURN

Market Value 3/2023	\$ 11,679,504
Contribs / Withdrawals	- 1,030,019
Income	76,043
Capital Gains / Losses	627,979
Market Value 6/2023	\$ 11,353,507

INVESTMENT GROWTH

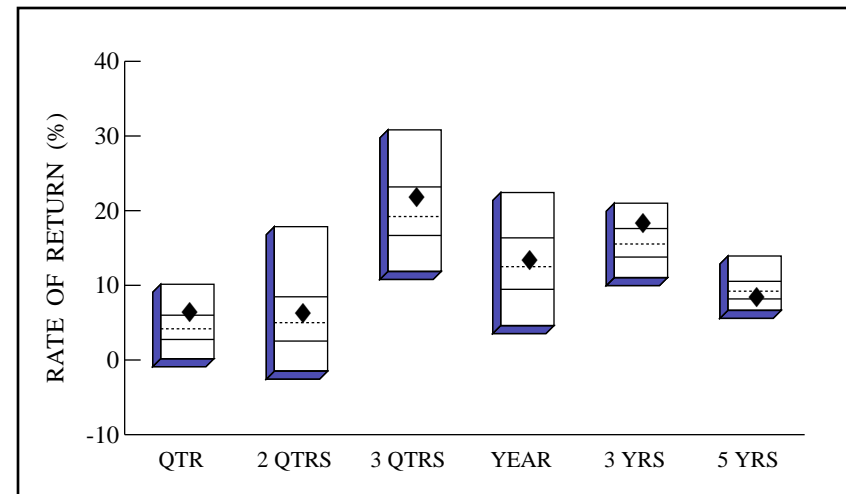
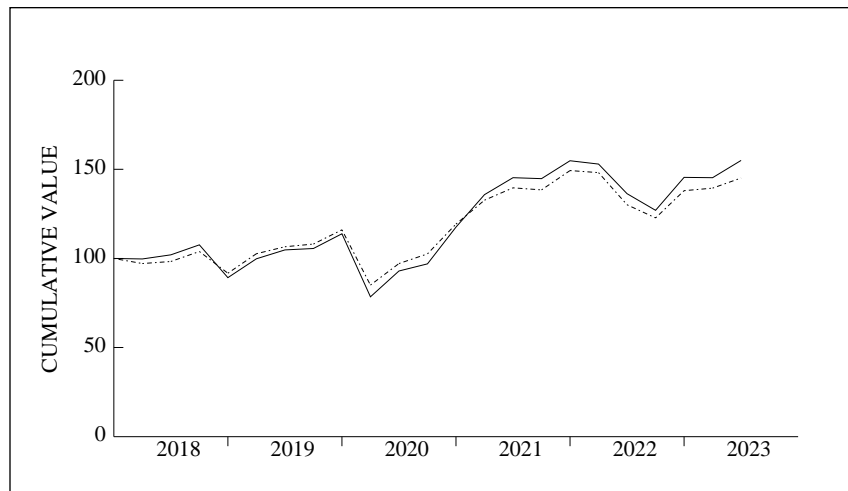


— ACTUAL RETURN
 - - - 9.0%
 0.0%

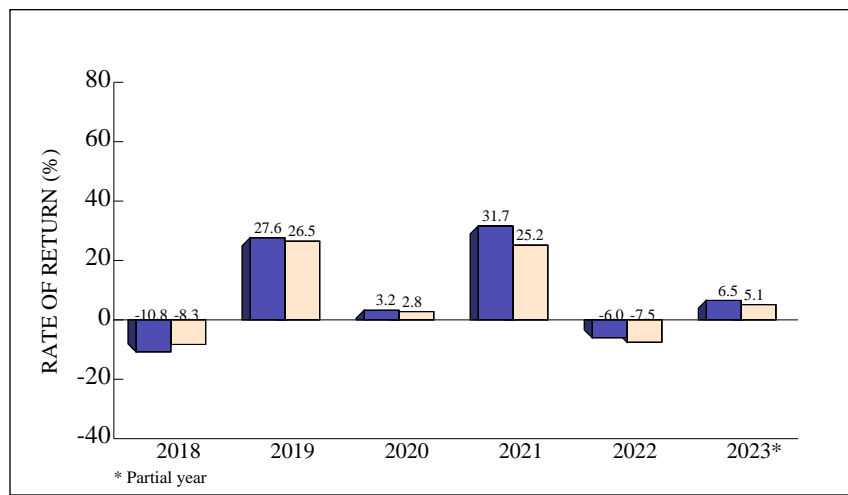
VALUE ASSUMING
 9.0% RETURN \$ 8,173,099

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 11,679,504	\$ 6,481,149
NET CONTRIBUTIONS	- 1,030,019	- 4,817,347
INVESTMENT RETURN	704,022	9,689,705
ENDING VALUE	\$ 11,353,507	\$ 11,353,507
INCOME	76,043	2,350,567
CAPITAL GAINS (LOSSES)	627,979	7,339,138
INVESTMENT RETURN	704,022	9,689,705

TOTAL RETURN COMPARISONS

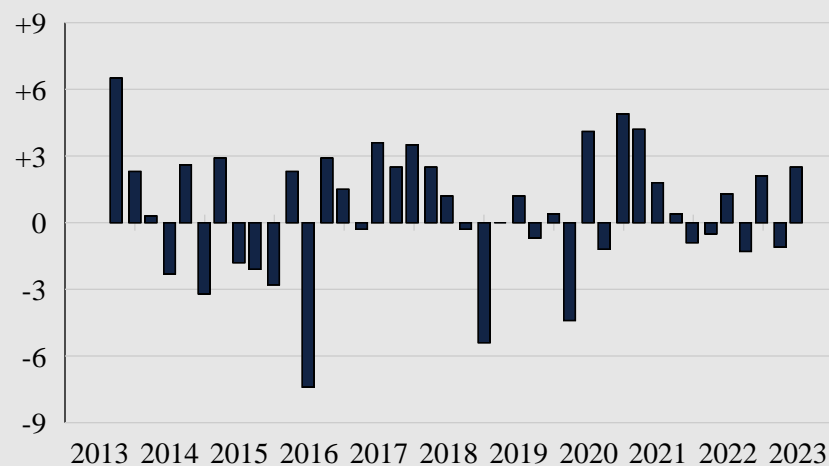


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.6	6.5	22.0	13.6	18.6	8.7
(RANK)	(19)	(39)	(32)	(41)	(17)	(62)
5TH %ILE	10.1	17.9	30.8	22.4	21.0	13.9
25TH %ILE	6.0	8.5	23.2	16.4	17.6	10.5
MEDIAN	4.2	5.0	19.2	12.5	15.5	9.2
75TH %ILE	2.7	2.5	16.7	9.5	13.8	8.2
95TH %ILE	0.2	-1.5	11.9	4.6	11.0	6.7
Russ 1000V	4.1	5.1	18.2	11.5	14.3	8.1

Large Cap Value Universe

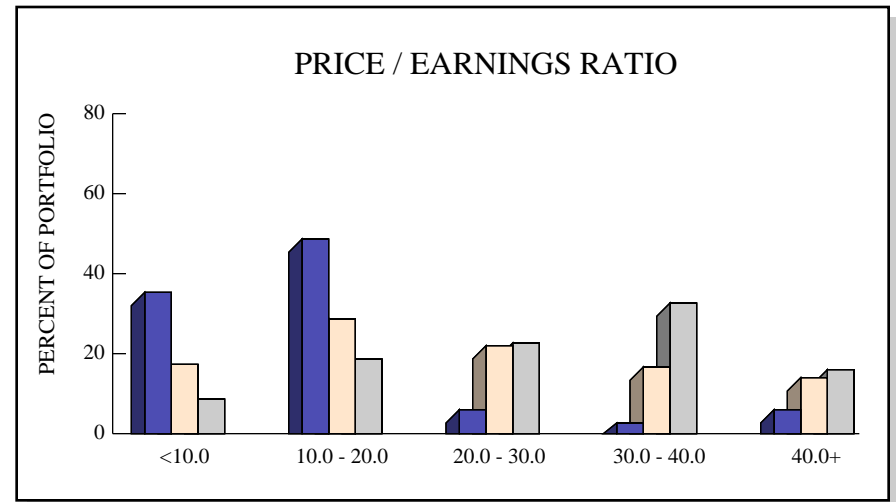
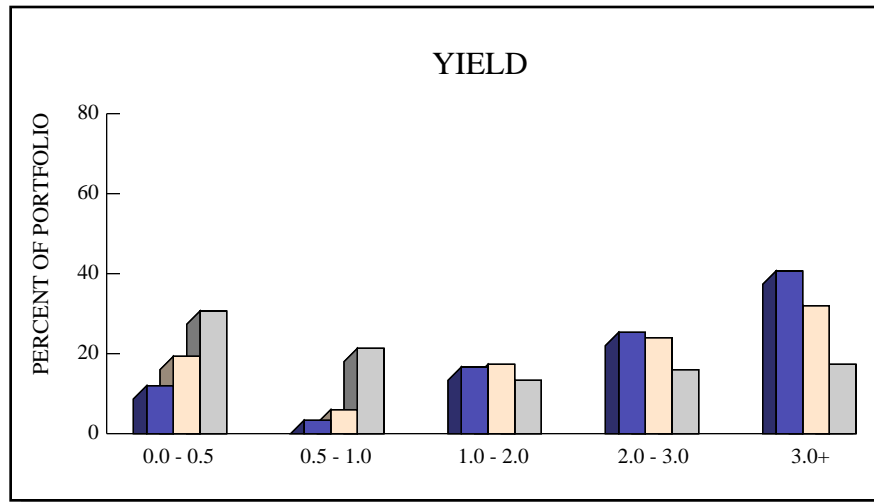
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

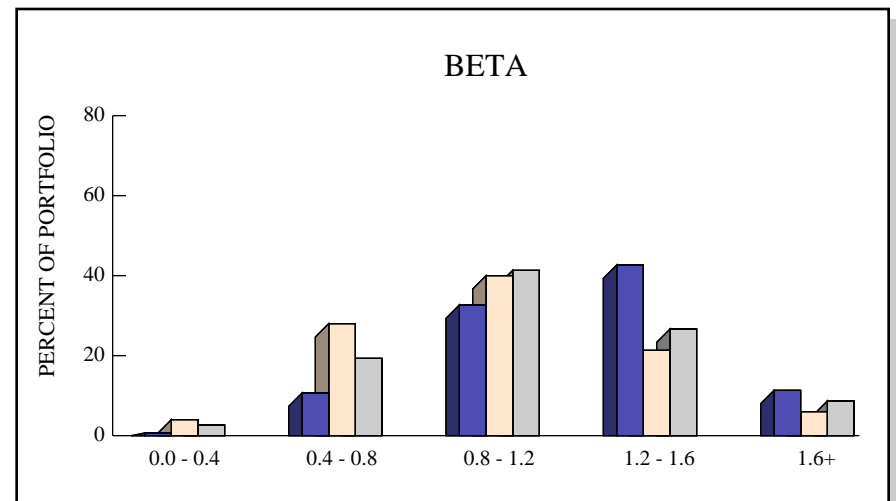
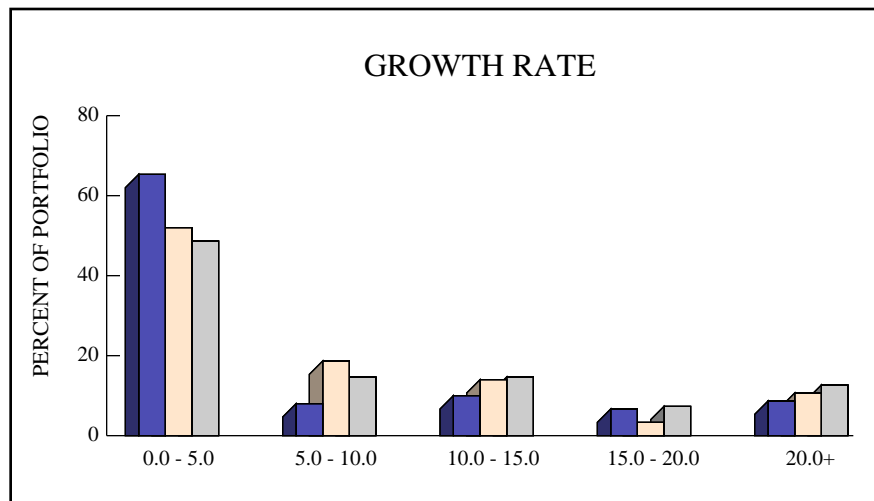
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	6.6	4.1	2.5

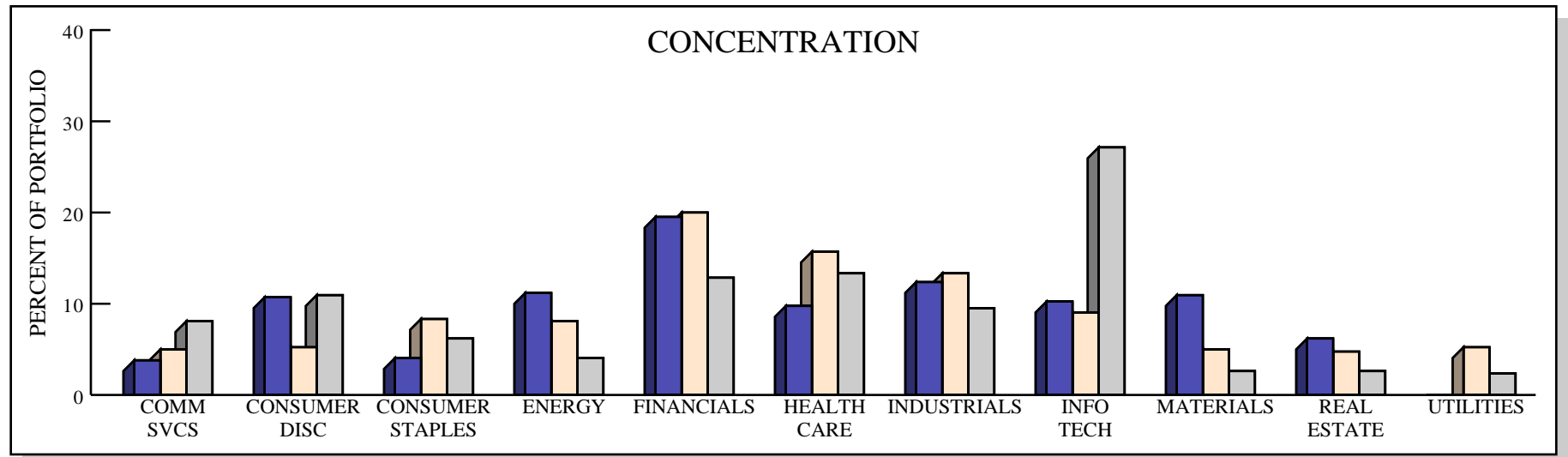
STOCK CHARACTERISTICS



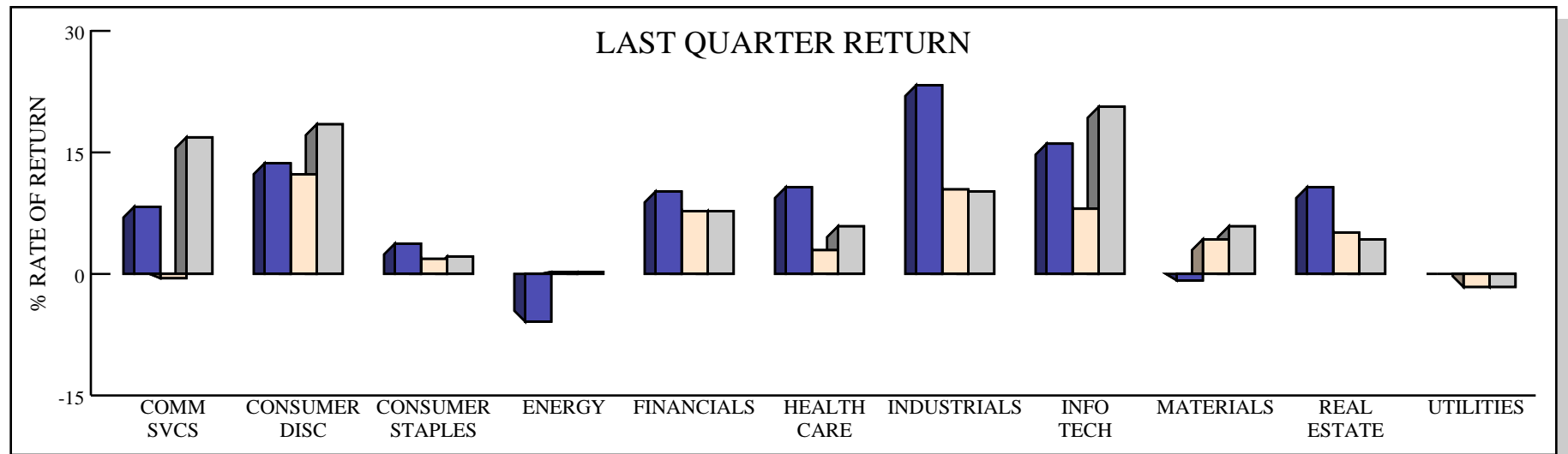
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	72	2.9%	-4.8%	15.2	1.24
RUSSELL 1000V	842	2.4%	2.0%	26.3	0.99
RUSSELL 1000	1,006	1.5%	5.6%	31.4	1.07



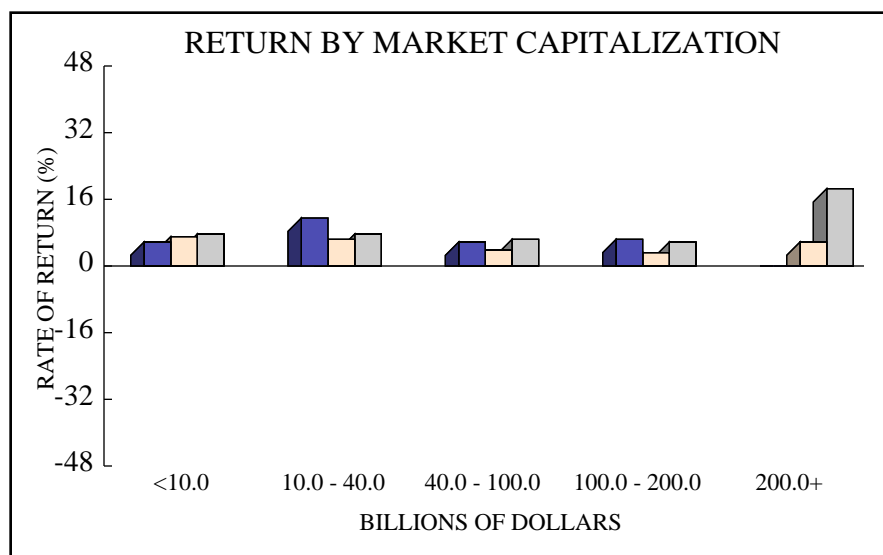
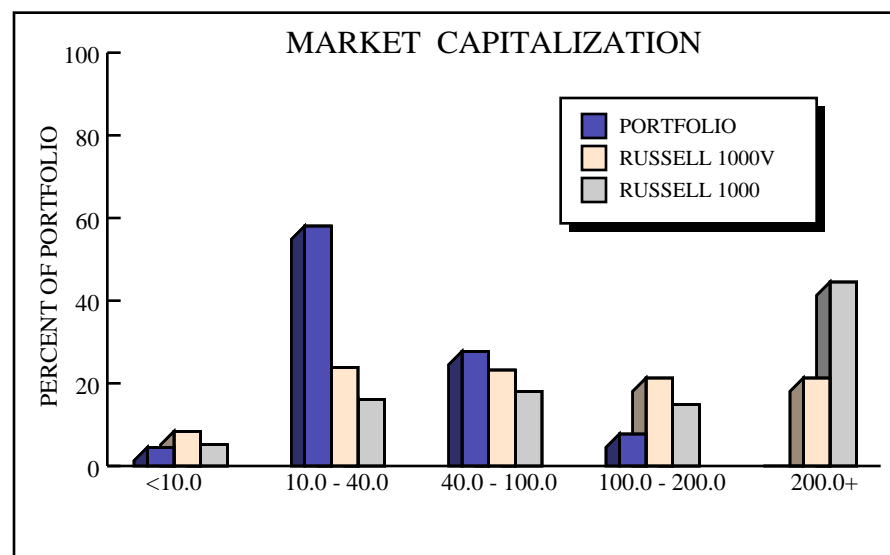
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BUILDERS FIRSTSOURCE INC	\$ 470,560	4.18%	57.7%	Industrials	\$ 17.4 B
2	ALTRIA GROUP INC	455,990	4.05%	4.0%	Consumer Staples	80.9 B
3	MARATHON PETROLEUM CORP	444,129	3.95%	-12.3%	Energy	49.5 B
4	KLA CORP	419,057	3.72%	22.9%	Information Technology	66.5 B
5	AMERICAN INTERNATIONAL GROUP	393,459	3.50%	16.2%	Financials	41.6 B
6	FAIR ISAAC CORP	345,533	3.07%	16.2%	Information Technology	20.2 B
7	DOW INC	343,740	3.05%	0.0%	Materials	37.7 B
8	CH ROBINSON WORLDWIDE INC	315,695	2.80%	-1.8%	Industrials	11.0 B
9	CARDINAL HEALTH INC	296,950	2.64%	27.0%	Health Care	24.1 B
10	WEYERHAEUSER CO	281,249	2.50%	15.3%	Real Estate	24.5 B

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

INVESTMENT RETURN

On June 30th, 2023, the Franklin Regional Retirement System's Fiera Capital Mid Cap Growth portfolio was valued at \$10,175,601, representing an increase of \$905,970 from the March quarter's ending value of \$9,269,631. Last quarter, the Fund posted withdrawals totaling \$36, which partially offset the portfolio's net investment return of \$906,006. Income receipts totaling \$16,669 plus net realized and unrealized capital gains of \$889,337 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Fiera Capital Mid Cap Growth portfolio returned 9.8%, which was 3.6% above the Russell Mid Cap Growth Index's return of 6.2% and ranked in the 8th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 22.6%, which was 0.5% below the benchmark's 23.1% return, ranking in the 30th percentile. Since September 2019, the portfolio returned 14.7% annualized and ranked in the 4th percentile. The Russell Mid Cap Growth returned an annualized 9.5% over the same period.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 98.9% of the total portfolio (\$10.1 million), while cash & equivalents totaled 1.1% (\$113,672).

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, Information Technology, and Materials sectors, while underweight in Communication Services, Consumer Discretionary, Consumer Staples, Financials, and Industrials sectors. Real Estate and Utilities were not invested.

Selection and allocation effects were broadly positive in the second quarter, as five of the nine invested sectors outperformed, particularly the heavily concentrated Health Care and Information Technology sectors. Energy and Financials also outpaced the index. Consumer Staples and Materials were weaker, but lightweight allocation checked negative effects.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	9.8	16.8	22.6	14.6	----	14.7
<i>MID CAP GROWTH RANK</i>	(8)	(20)	(30)	(2)	----	(4)
Total Portfolio - Net	9.6	16.5	21.8	13.8	----	13.9
Russ Mid Gro	6.2	15.9	23.1	7.6	9.7	9.5
Domestic Equity - Gross	10.0	17.2	23.2	15.0	----	15.0
<i>MID CAP GROWTH RANK</i>	(7)	(19)	(25)	(2)	----	(4)
Russ Mid Gro	6.2	15.9	23.1	7.6	9.7	9.5

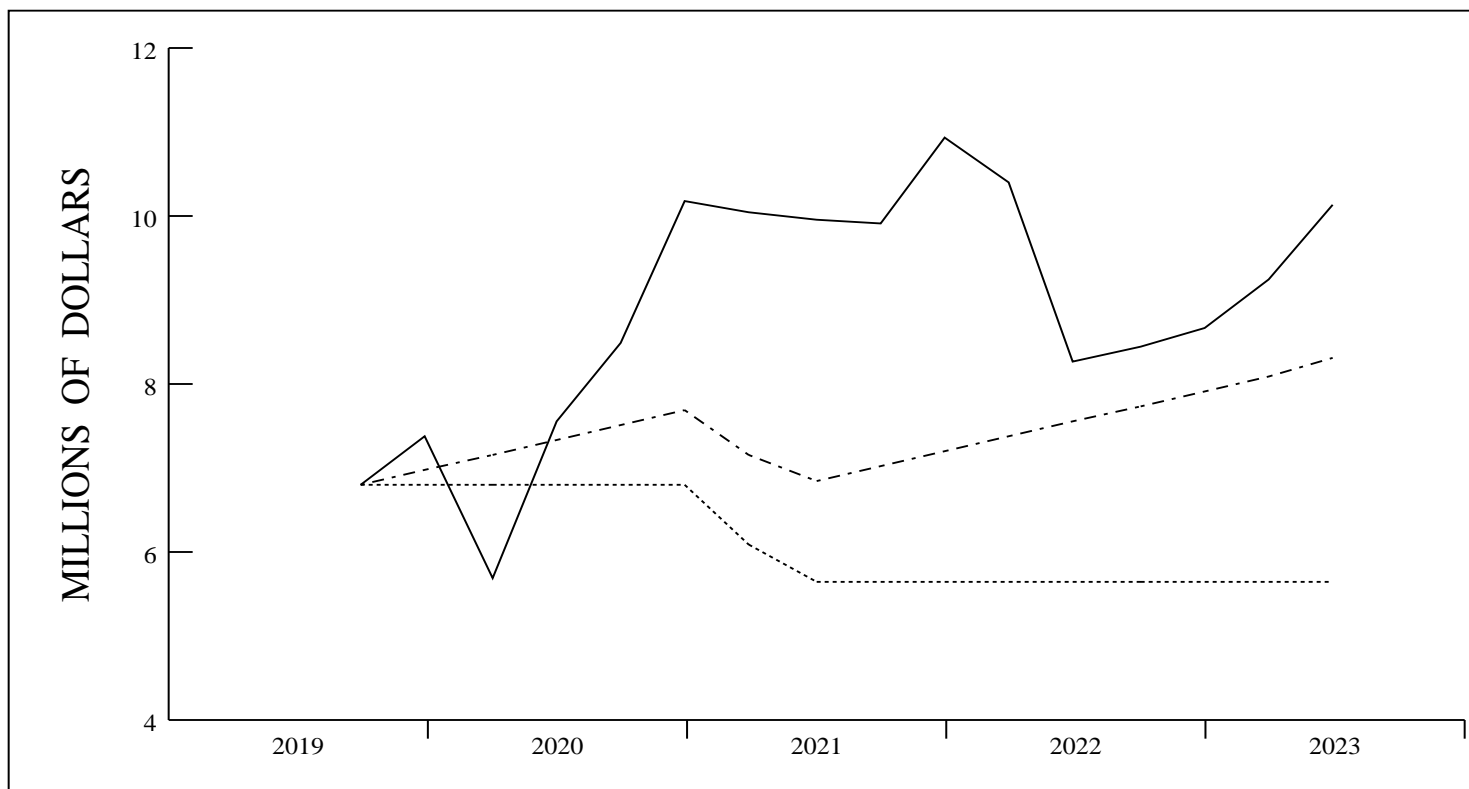
ASSET ALLOCATION

Domestic Equity	98.9%	\$ 10,061,929
Cash	1.1%	113,672
Total Portfolio	100.0%	\$ 10,175,601

INVESTMENT RETURN

Market Value 3/2023	\$ 9,269,631
Contribs / Withdrawals	- 36
Income	16,669
Capital Gains / Losses	889,337
Market Value 6/2023	\$ 10,175,601

INVESTMENT GROWTH

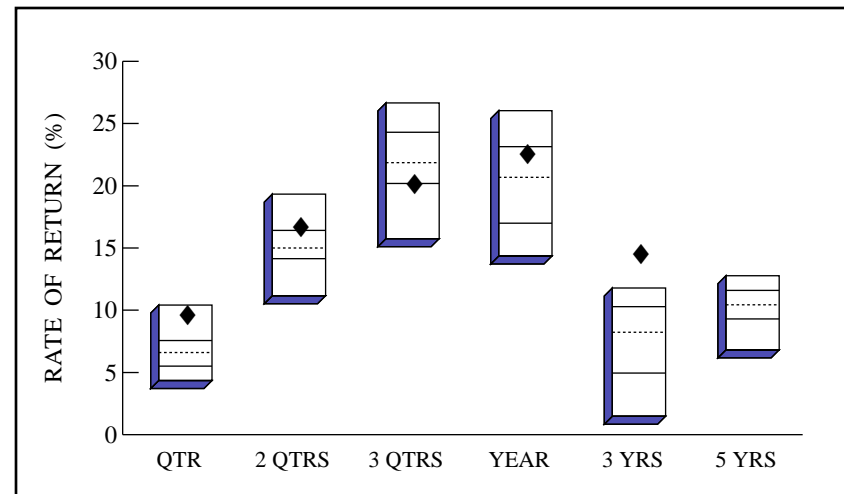
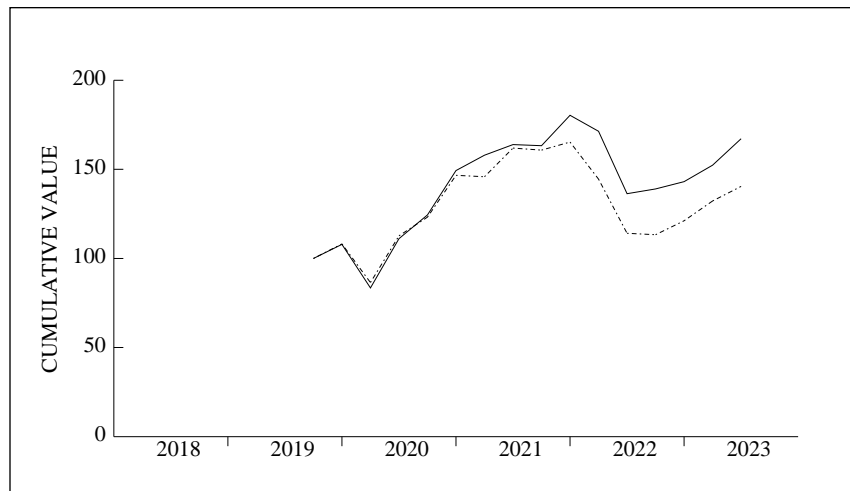


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

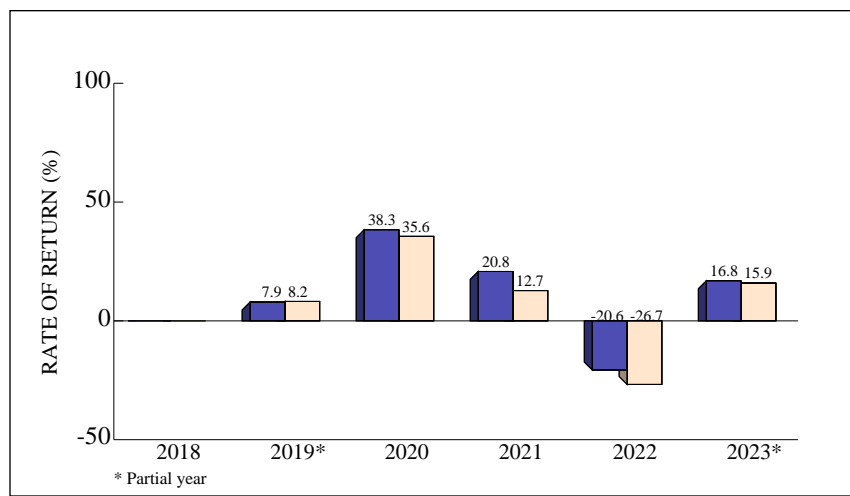
VALUE ASSUMING
 10.0% RETURN \$ 8,314,905

	LAST QUARTER	PERIOD 9/19 - 6/23
BEGINNING VALUE	\$ 9,269,631	\$ 6,836,944
NET CONTRIBUTIONS	- 36	- 1,170,996
INVESTMENT RETURN	906,006	4,509,653
ENDING VALUE	\$ 10,175,601	\$ 10,175,601
INCOME	16,669	267,093
CAPITAL GAINS (LOSSES)	889,337	4,242,560
INVESTMENT RETURN	906,006	4,509,653

TOTAL RETURN COMPARISONS

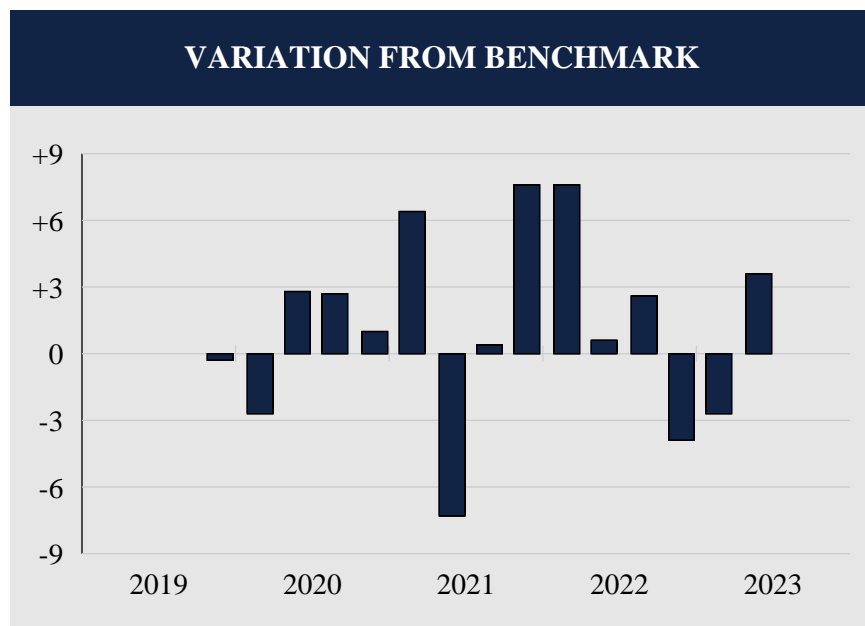


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.8	16.8	20.3	22.6	14.6	----
(RANK)	(8)	(20)	(74)	(30)	(2)	----
5TH %ILE	10.4	19.3	26.7	26.0	11.8	12.8
25TH %ILE	7.6	16.4	24.3	23.2	10.3	11.6
MEDIAN	6.6	15.0	21.9	20.7	8.2	10.4
75TH %ILE	5.5	14.2	20.2	17.0	5.0	9.3
95TH %ILE	4.4	11.2	15.7	14.4	1.5	6.8
Russ MCG	6.2	15.9	23.9	23.1	7.6	9.7

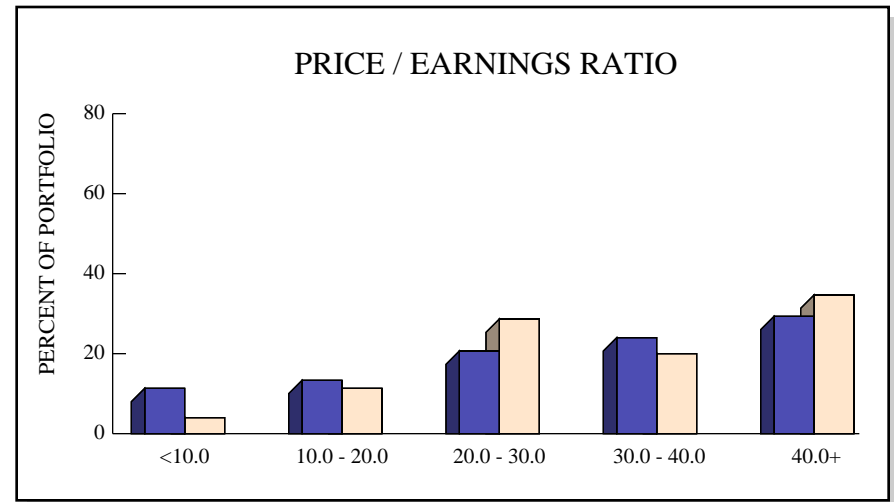
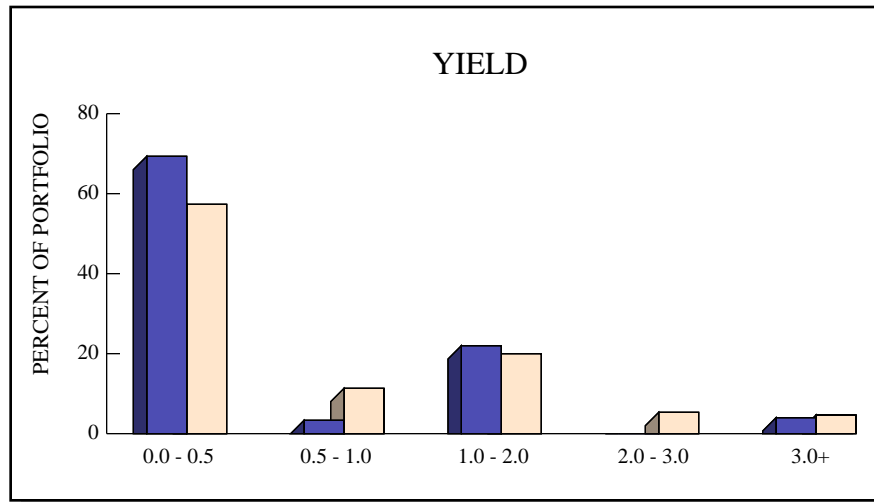
Mid Cap Growth Universe

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

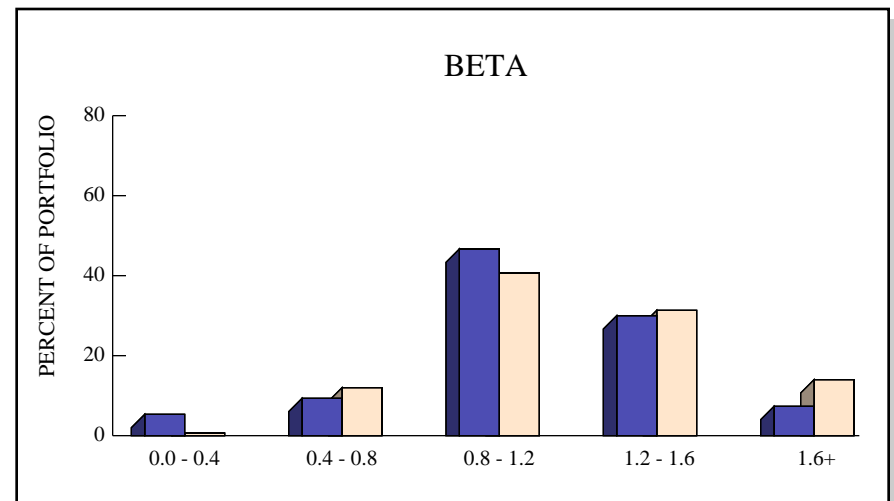
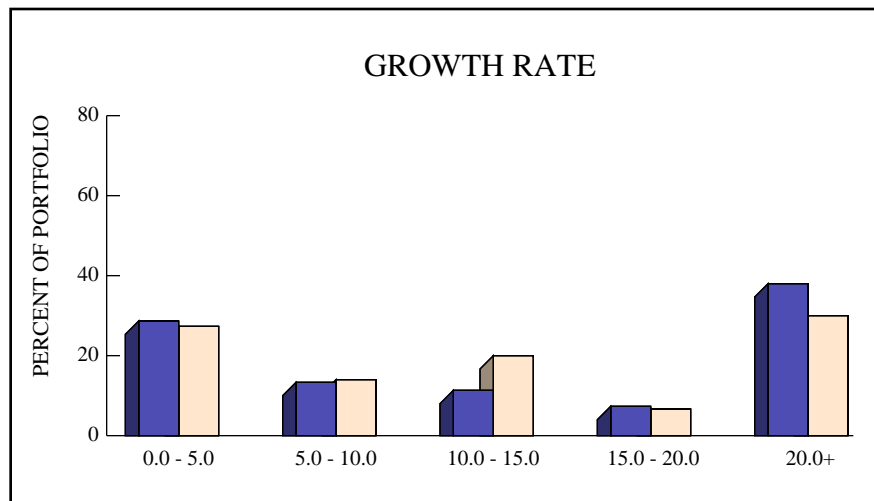
Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

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
6/23	9.8	6.2	3.6

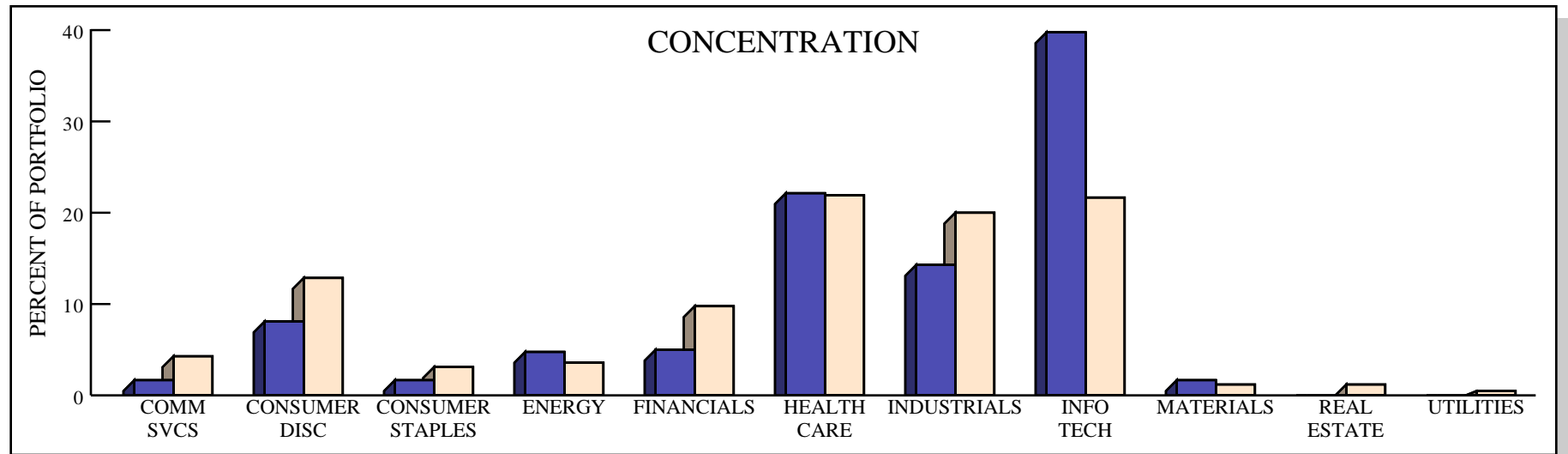
STOCK CHARACTERISTICS



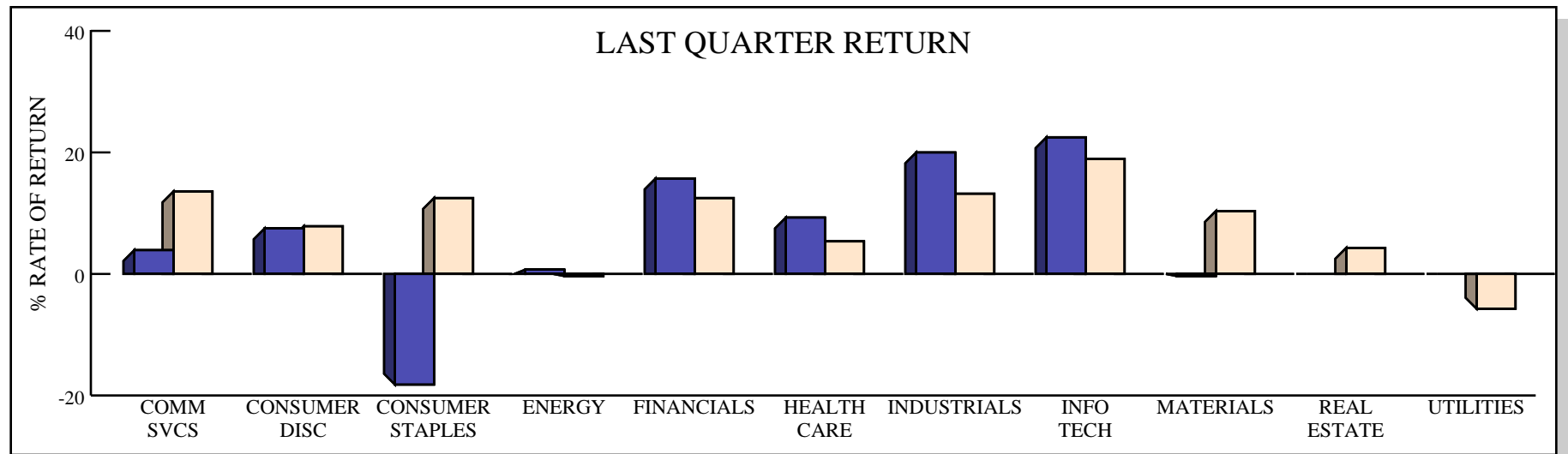
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	53	0.5%	18.1%	37.2	1.10
RUSS MID GRO	334	0.7%	13.8%	36.2	1.19



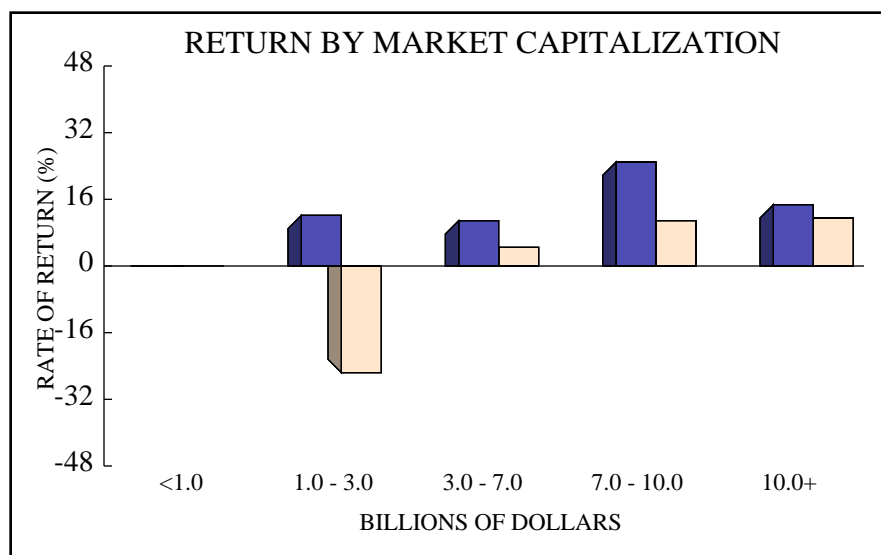
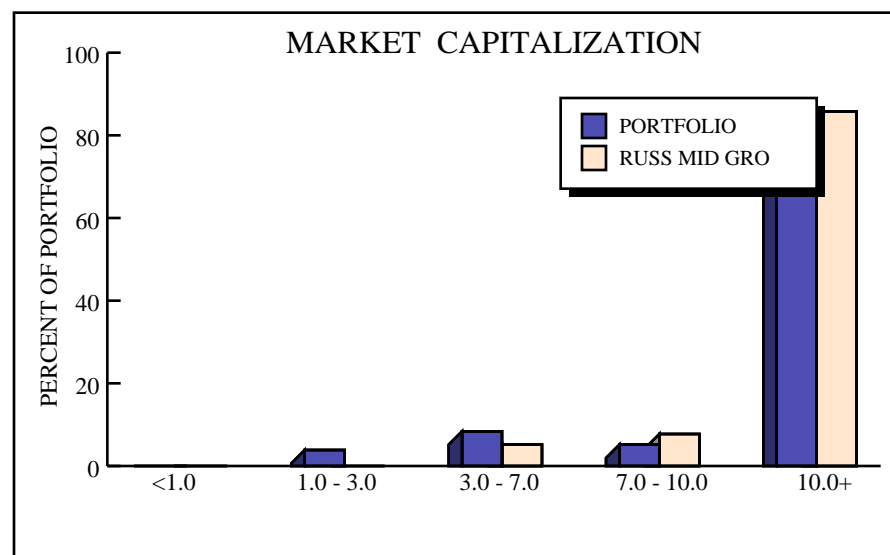
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUS MID GRO



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PALO ALTO NETWORKS INC	\$ 438,200	4.36%	32.0%	Information Technology	\$ 78.1 B
2	CADENCE DESIGN SYSTEMS INC	326,217	3.24%	13.3%	Information Technology	64.0 B
3	FORTINET INC	291,929	2.90%	14.9%	Information Technology	59.4 B
4	MOTOROLA SOLUTIONS INC	274,803	2.73%	4.5%	Information Technology	49.2 B
5	UNITED RENTALS INC	269,449	2.68%	15.8%	Industrials	30.6 B
6	HUBSPOT INC	268,173	2.67%	27.6%	Information Technology	26.4 B
7	ARGENX SE	265,406	2.64%	5.4%	Health Care	21.7 B
8	PIONEER NATURAL RESOURCES CO	264,569	2.63%	4.3%	Energy	48.4 B
9	LATTICE SEMICONDUCTOR CORP	251,992	2.50%	1.7%	Information Technology	13.2 B
10	MONGODB INC	251,526	2.50%	87.7%	Information Technology	29.0 B

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

INVESTMENT RETURN

On June 30th, 2023, the Franklin Regional Retirement System's Chartwell Investment Partners Mid Cap Value portfolio was valued at \$8,792,717, representing an increase of \$279,018 from the March quarter's ending value of \$8,513,699. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$279,018 in net investment returns. Income receipts totaling \$130 plus net realized and unrealized capital gains of \$278,888 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Chartwell Investment Partners Mid Cap Value portfolio returned 3.4%, which was 0.5% below the Russell Mid Cap Value Index's return of 3.9% and ranked in the 84th percentile of the Mid Cap Value universe. Over the trailing year, this portfolio returned 7.6%, which was 2.9% below the benchmark's 10.5% return, ranking in the 92nd percentile. Since September 2019, the account returned 5.1% on an annualized basis and ranked in the 96th percentile. The Russell Mid Cap Value returned an annualized 7.8% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 99.9% of the total portfolio (\$8.8 million), while cash & equivalents comprised the remaining 0.1% (\$11,126).

STOCK ANALYSIS

At the end of the quarter, the Chartwell portfolio was invested in all eleven industry sectors utilized in our analysis. Compared to the Russell Mid Cap Value Index, the portfolio was overweight in the Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, and Information Technology sectors, while underweight in Communication Services, Energy, Materials, Real Estate, and Utilities.

Despite large surplus gains from certain sectors, the portfolio's most overweight investments underperformed the benchmark, leading to a 50 basis point deficit overall. Namely, the Consumer Discretionary, Financials, and Industrials sectors missed by wide margins. The portfolio was lifted somewhat by surging returns from Communication Services, Consumer Staples, Energy, and the overweight Health Care sector. Materials and Real estate posted losses compared to the benchmark's gain.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	3.4	5.1	7.6	13.2	----	5.1
<i>MID CAP VALUE RANK</i>	(84)	(59)	(92)	(93)	----	(96)
Total Portfolio - Net	3.3	4.9	7.2	12.8	----	4.7
Russ Mid Val	3.9	5.2	10.5	15.0	6.8	7.8
Domestic Equity - Gross	3.4	5.1	7.6	13.4	----	5.0
<i>MID CAP VALUE RANK</i>	(84)	(58)	(92)	(92)	----	(97)
Russ Mid Val	3.9	5.2	10.5	15.0	6.8	7.8

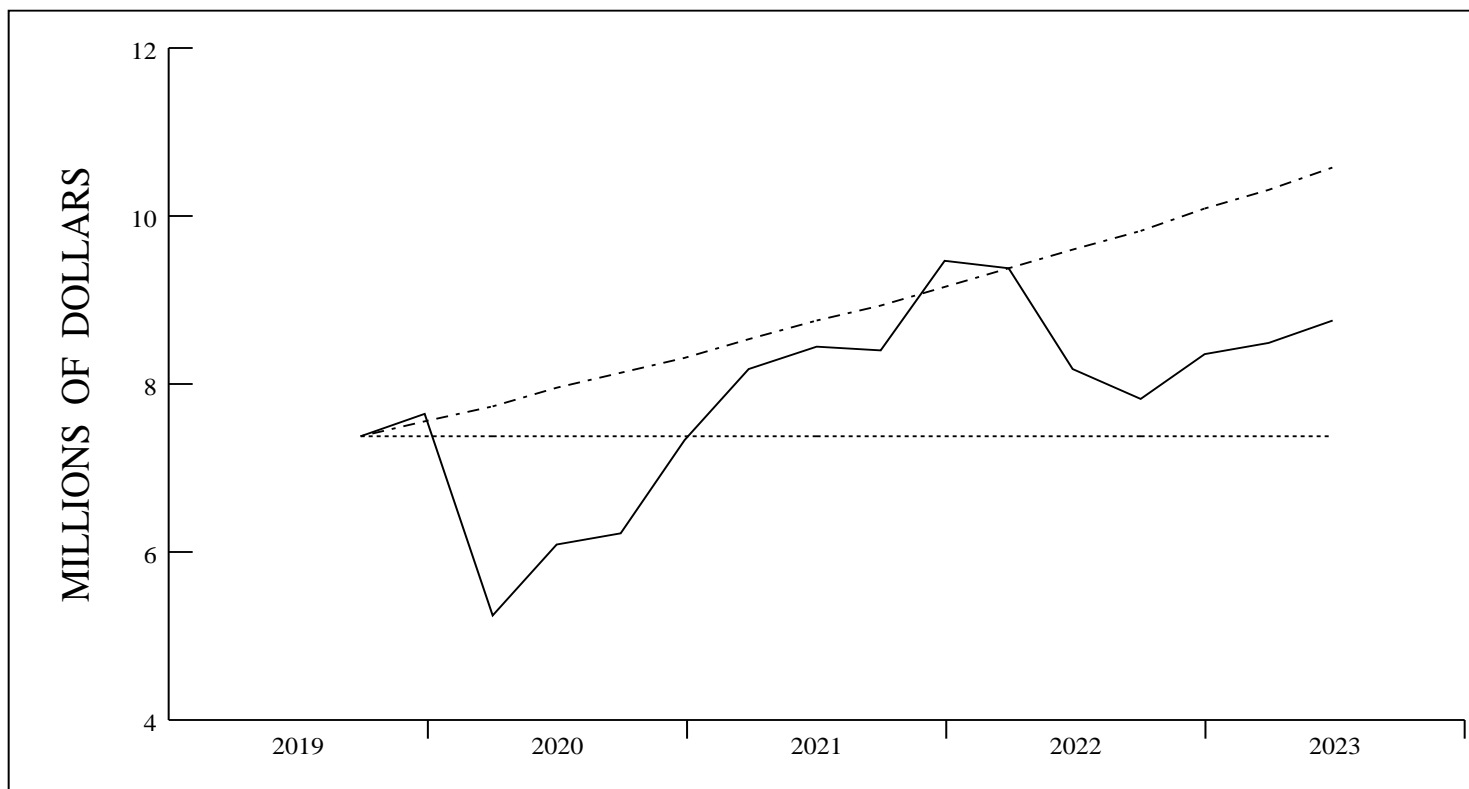
ASSET ALLOCATION

Domestic Equity	99.9%	\$ 8,781,591
Cash	0.1%	11,126
Total Portfolio	100.0%	\$ 8,792,717

INVESTMENT RETURN

Market Value 3/2023	\$ 8,513,699
Contribs / Withdrawals	0
Income	130
Capital Gains / Losses	278,888
Market Value 6/2023	\$ 8,792,717

INVESTMENT GROWTH

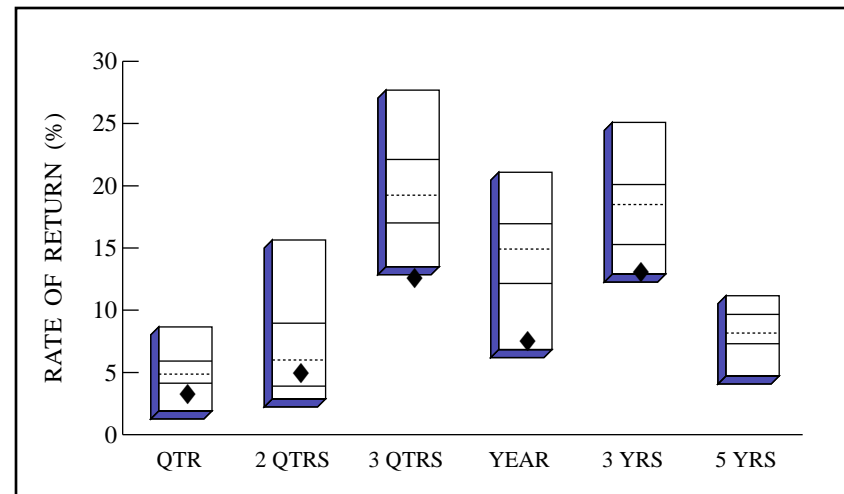
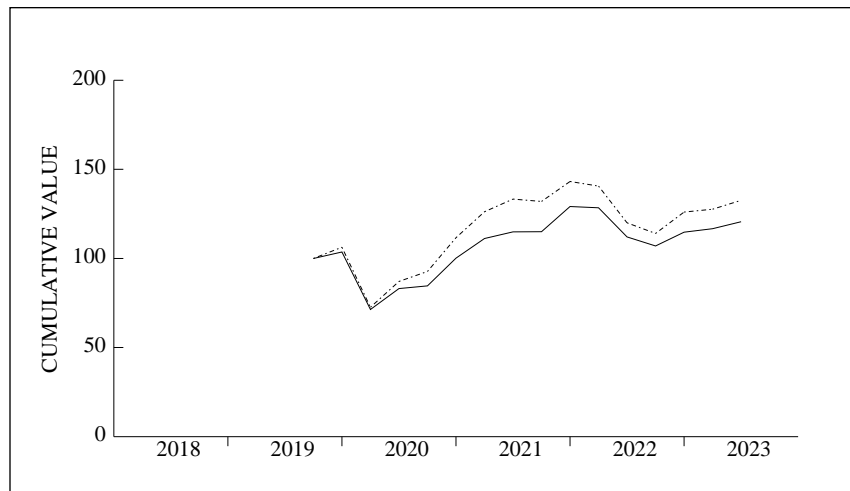


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

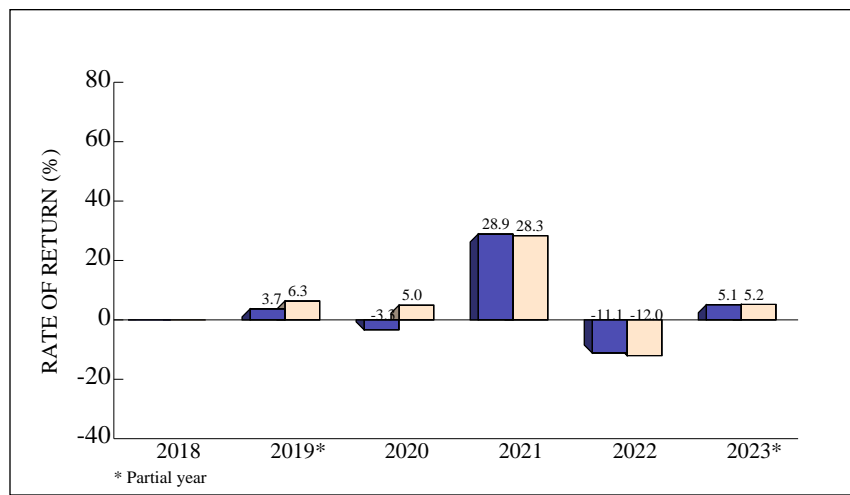
VALUE ASSUMING
 10.0% RETURN \$ 10,597,721

	LAST QUARTER	PERIOD 9/19 - 6/23
BEGINNING VALUE	\$ 8,513,699	\$ 7,412,339
NET CONTRIBUTIONS	0	802
<u>INVESTMENT RETURN</u>	<u>279,018</u>	<u>1,379,576</u>
ENDING VALUE	\$ 8,792,717	\$ 8,792,717
INCOME	130	194,451
<u>CAPITAL GAINS (LOSSES)</u>	<u>278,888</u>	<u>1,185,125</u>
INVESTMENT RETURN	279,018	1,379,576

TOTAL RETURN COMPARISONS

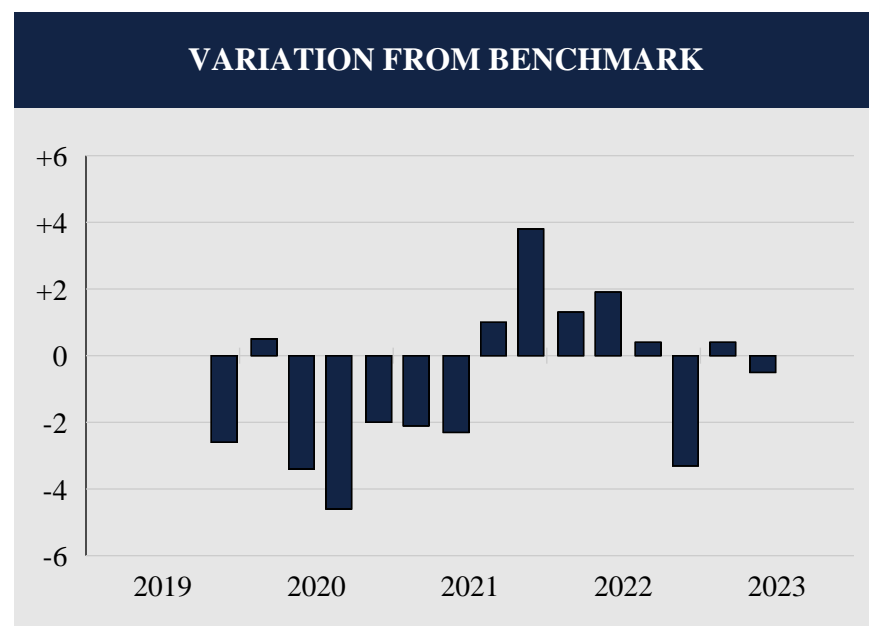


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	5.1	12.7	7.6	13.2	---
(RANK)	(84)	(59)	(97)	(92)	(93)	---
5TH %ILE	8.7	15.6	27.7	21.1	25.1	11.2
25TH %ILE	5.9	9.0	22.1	17.0	20.1	9.7
MEDIAN	4.9	6.0	19.2	14.9	18.5	8.2
75TH %ILE	4.1	3.9	17.0	12.2	15.3	7.3
95TH %ILE	1.9	2.9	13.5	6.8	12.9	4.7
Russ MCV	3.9	5.2	16.2	10.5	15.0	6.8

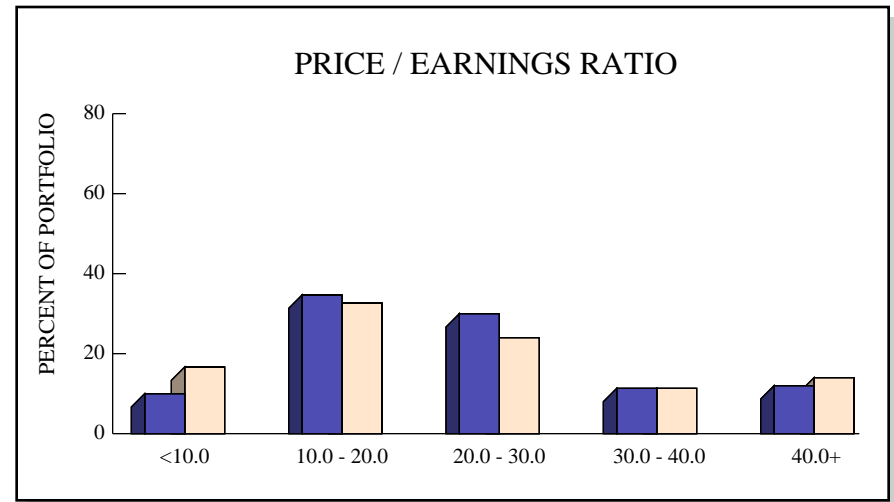
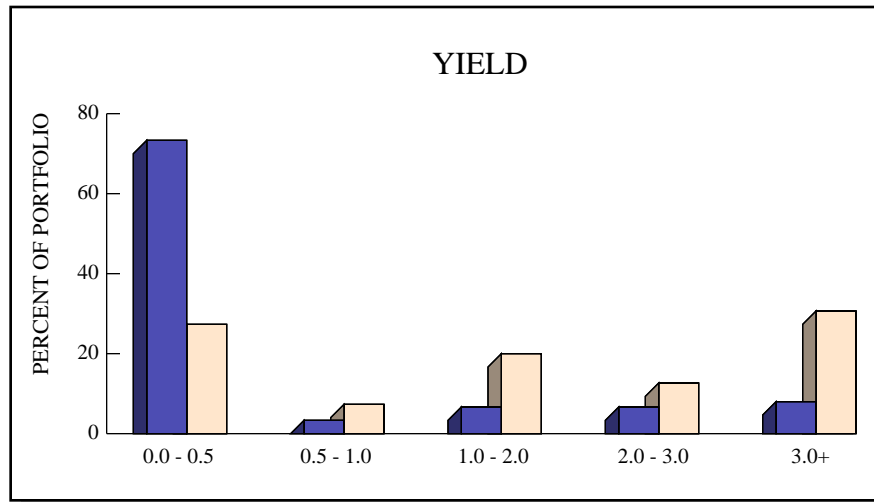
Mid Cap Value Universe

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

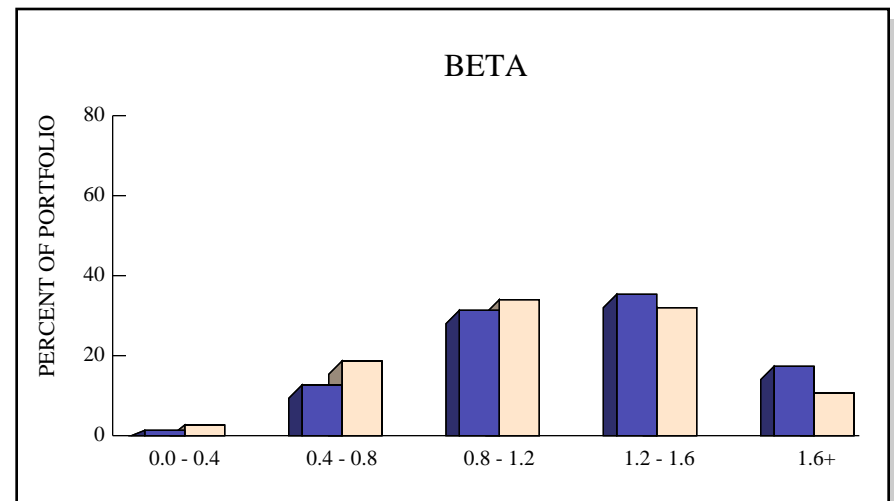
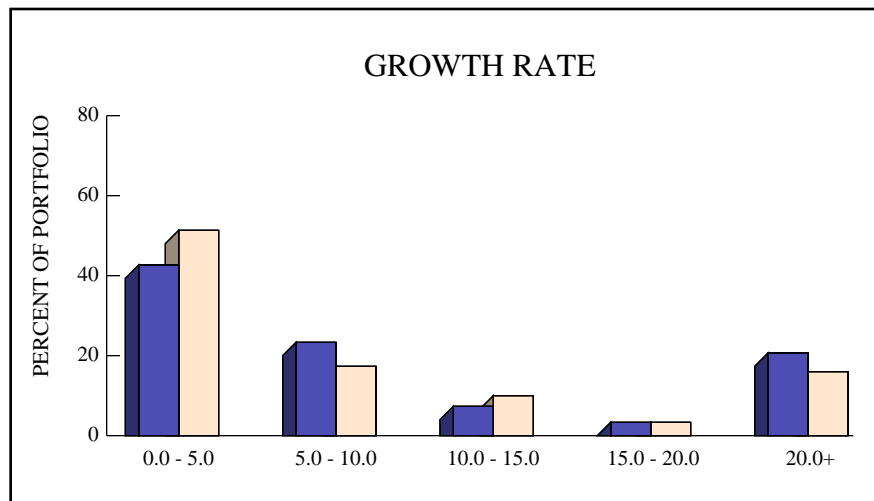
Total Quarters Observed	15
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	8
Batting Average	.467

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
6/23	3.4	3.9	-0.5

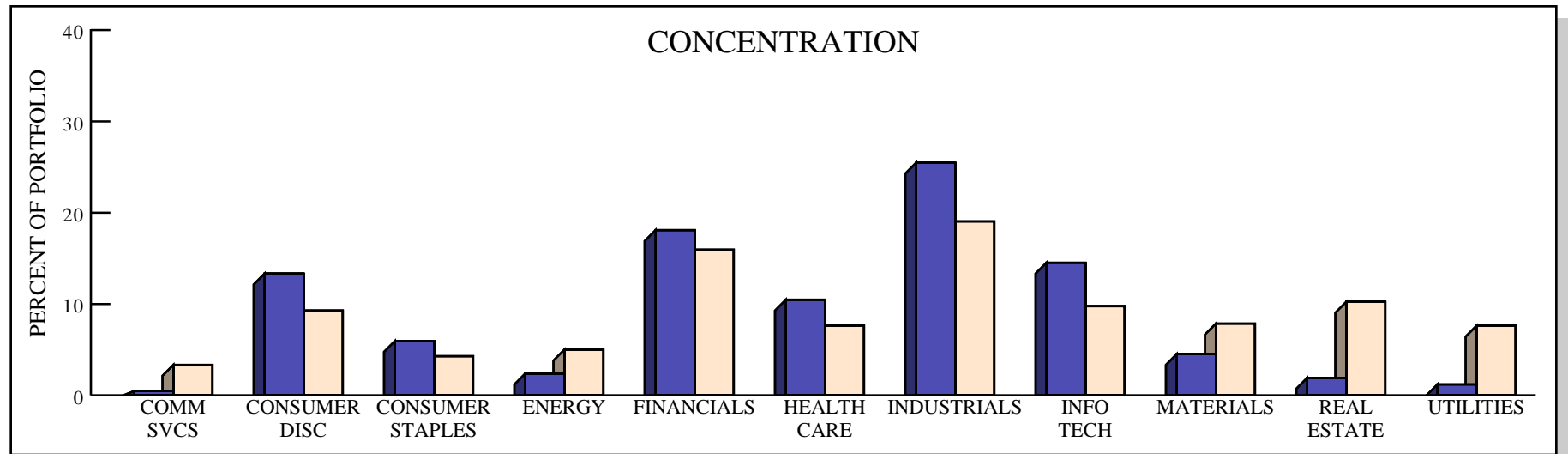
STOCK CHARACTERISTICS



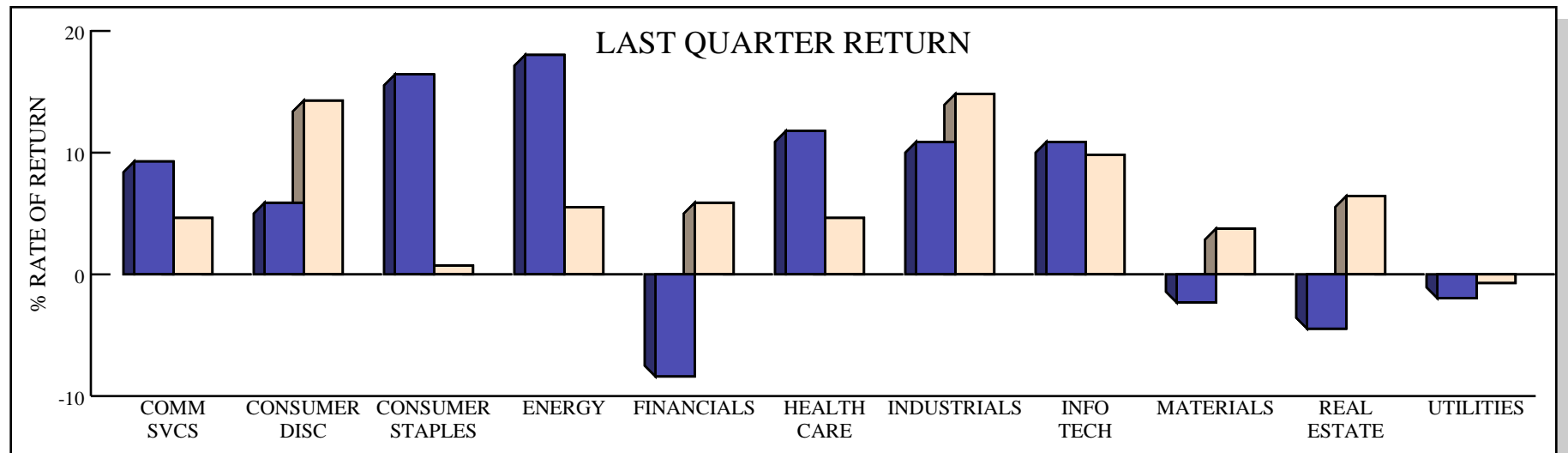
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	0.7%	1.8%	25.0	1.29
RUSS MID VAL	699	2.1%	3.9%	23.4	1.14



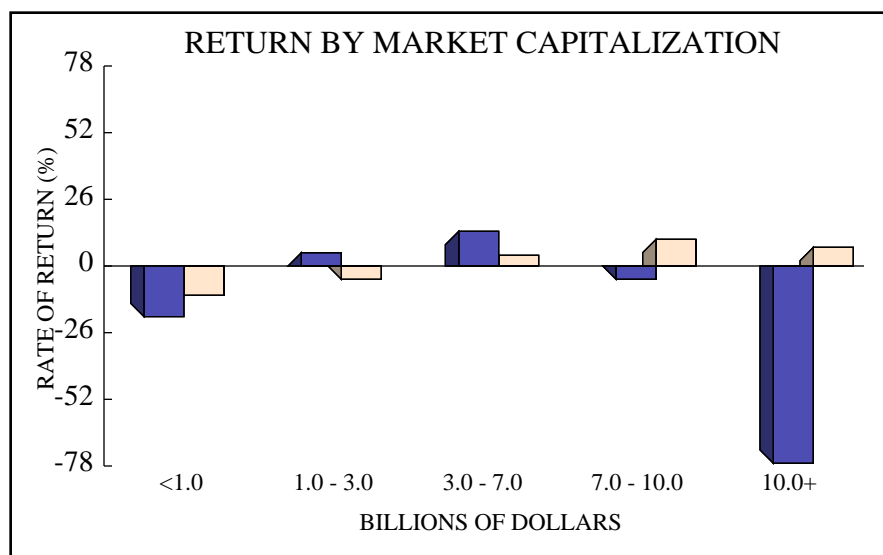
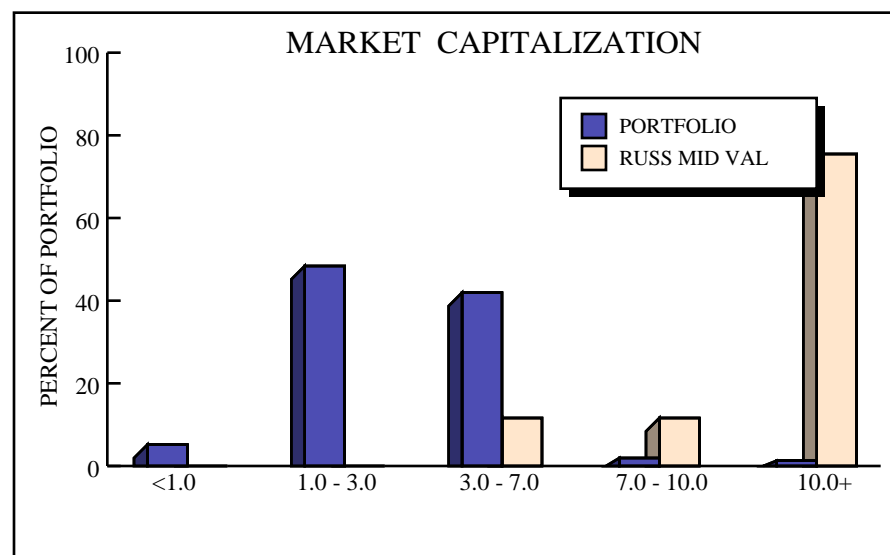
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 351,021	4.00%	12.0%	Industrials	\$ 6.1 B
2	CI FINANCIAL CORP	261,635	2.98%	6.1%	Financials	2.3 B
3	CYBERARK SOFTWARE LTD/ISRAEL	253,255	2.88%	7.9%	Information Technology	6.0 B
4	ATS CORP	252,549	2.88%	11.7%	Industrials	4.2 B
5	ENPRO INDUSTRIES INC	252,505	2.88%	31.1%	Industrials	2.8 B
6	ONTO INNOVATION INC	235,852	2.69%	33.9%	Information Technology	5.7 B
7	PERFICIENT INC	235,157	2.68%	20.7%	Information Technology	2.9 B
8	GRAPHIC PACKAGING HOLDING CO	224,969	2.56%	-4.5%	Materials	7.4 B
9	HOSTESS BRANDS INC	223,576	2.55%	3.6%	Consumer Staples	3.4 B
10	CHAMPIONX CORP	222,557	2.53%	18.1%	Energy	6.1 B

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

INVESTMENT RETURN

On June 30th, 2023, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core portfolio was valued at \$8,993,961, representing an increase of \$344,772 from the March quarter's ending value of \$8,649,189. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$344,772 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$344,772.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Aberdeen Standard Investments Small Cap Core portfolio gained 4.0%, which was 1.2% below the Russell 2000 Index's return of 5.2% and ranked in the 66th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 14.8%, which was 2.5% better than the benchmark's 12.3% performance, and ranked in the 54th percentile. Since June 2017, the portfolio returned 9.7% annualized and ranked in the 38th percentile. The Russell 2000 returned an annualized 6.3% over the same time frame.

ASSET ALLOCATION

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

STOCK ANALYSIS

By quarter's end, the Aberdeen portfolio was invested in all eleven industry sectors utilized in our data analysis. With respect to the Russell 2000 index, the portfolio was overweight in the Consumer Discretionary, Financials, and Industrials sectors, while underweight in Energy, Health Care, Real Estate, and Utilities.

Selection effects were broadly negative, as seven of the eleven invested sectors underperformed the benchmark. The overweight Financials and Industrials sectors were notably weak, as these were the most concentrated areas of the portfolio last quarter and produced returns that fell well short of the index. Materials and Real Estate posted losses compared to the benchmark's gains.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	4.0	10.5	14.8	12.7	9.5	9.7
<i>SMALL CAP RANK</i>	(66)	(36)	(54)	(65)	(19)	(38)
Total Portfolio - Net	3.9	10.2	14.3	12.1	9.0	9.1
Russell 2000	5.2	8.1	12.3	10.8	4.2	6.3
Domestic Equity - Gross	4.0	10.5	14.8	12.7	9.5	9.7
<i>SMALL CAP RANK</i>	(66)	(36)	(54)	(65)	(19)	(38)
Russell 2000	5.2	8.1	12.3	10.8	4.2	6.3

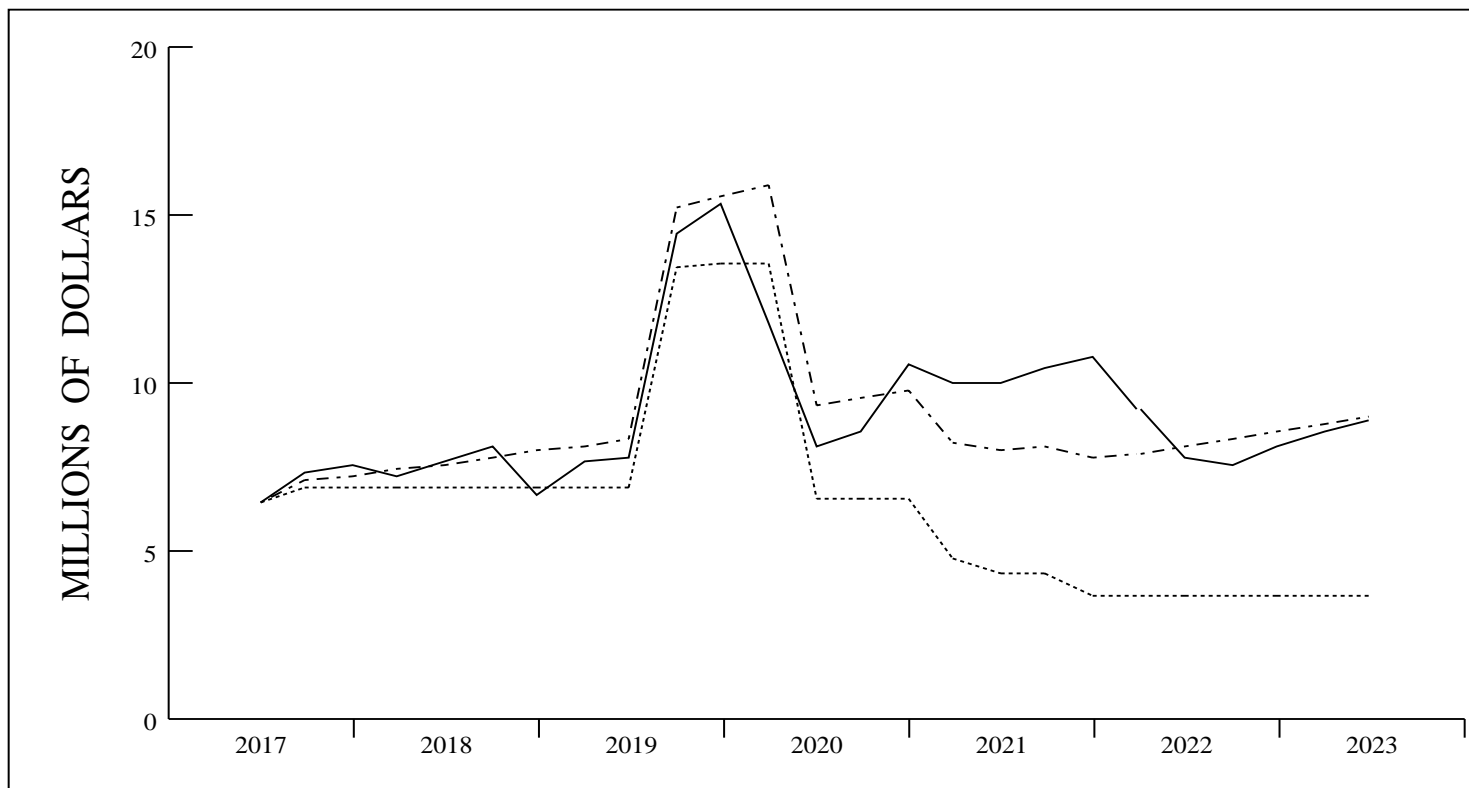
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 8,993,961
Total Portfolio	100.0%	\$ 8,993,961

INVESTMENT RETURN

Market Value 3/2023	\$ 8,649,189
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	344,772
Market Value 6/2023	\$ 8,993,961

INVESTMENT GROWTH

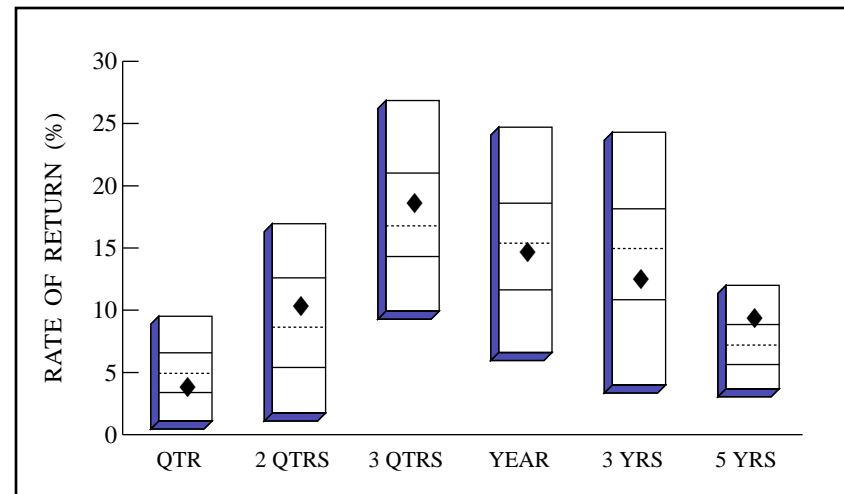
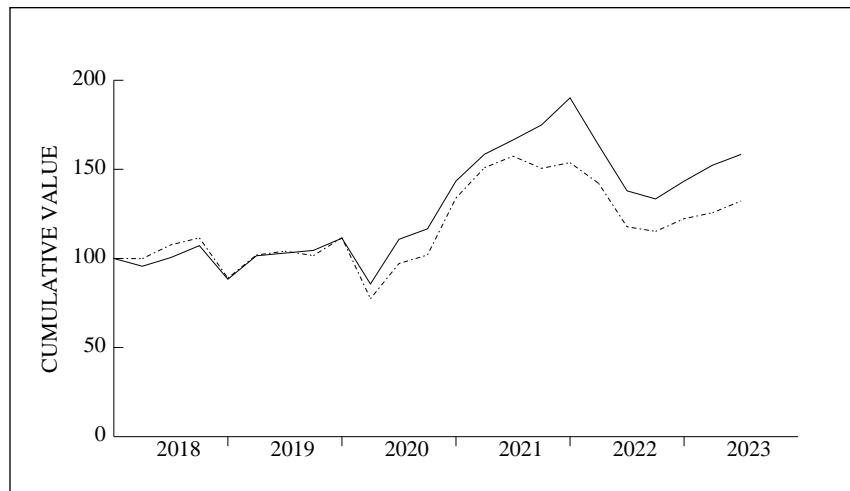


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

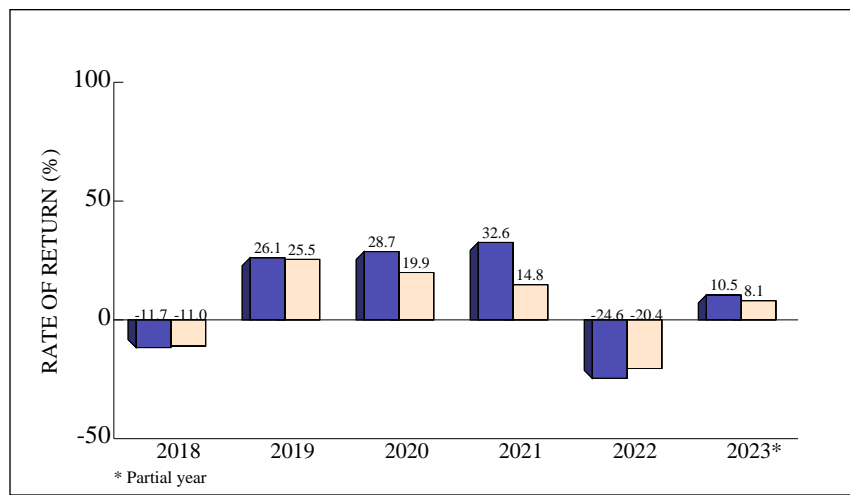
VALUE ASSUMING
 10.0% RETURN \$ 9,008,768

	LAST QUARTER	PERIOD 6/17 - 6/23
BEGINNING VALUE	\$ 8,649,189	\$ 6,451,915
NET CONTRIBUTIONS	0	- 2,688,890
<u>INVESTMENT RETURN</u>	<u>344,772</u>	<u>5,230,936</u>
ENDING VALUE	\$ 8,993,961	\$ 8,993,961
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>344,772</u>	<u>5,230,936</u>
INVESTMENT RETURN	344,772	5,230,936

TOTAL RETURN COMPARISONS

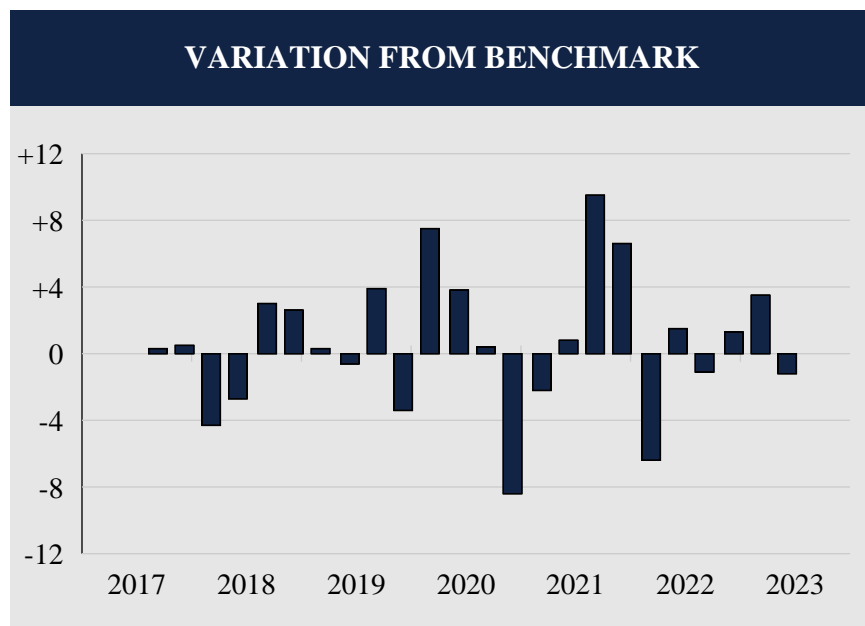


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	10.5	18.7	14.8	12.7	9.5
(RANK)	(66)	(36)	(39)	(54)	(65)	(19)
5TH %ILE	9.5	17.0	26.8	24.7	24.3	12.0
25TH %ILE	6.6	12.6	21.0	18.6	18.2	8.9
MEDIAN	4.9	8.6	16.8	15.4	15.0	7.2
75TH %ILE	3.4	5.4	14.3	11.6	10.9	5.6
95TH %ILE	1.1	1.7	9.9	6.6	4.0	3.7
<i>Russ 2000</i>	<i>5.2</i>	<i>8.1</i>	<i>14.8</i>	<i>12.3</i>	<i>10.8</i>	<i>4.2</i>

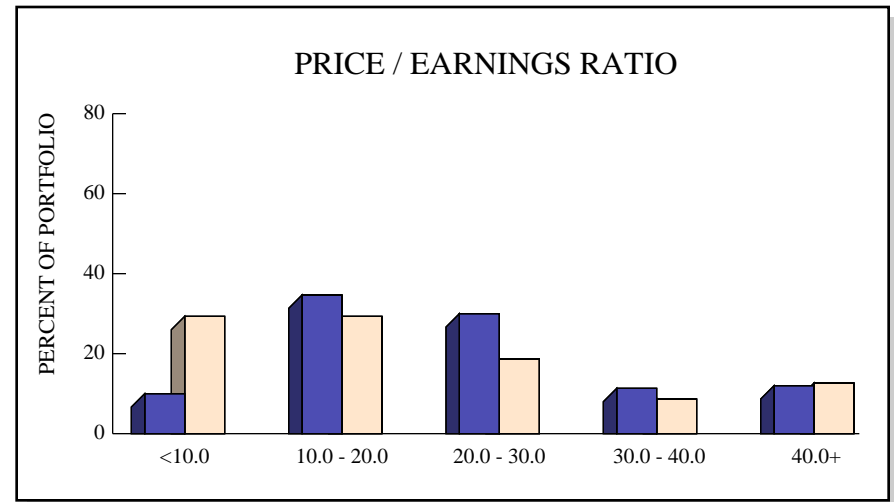
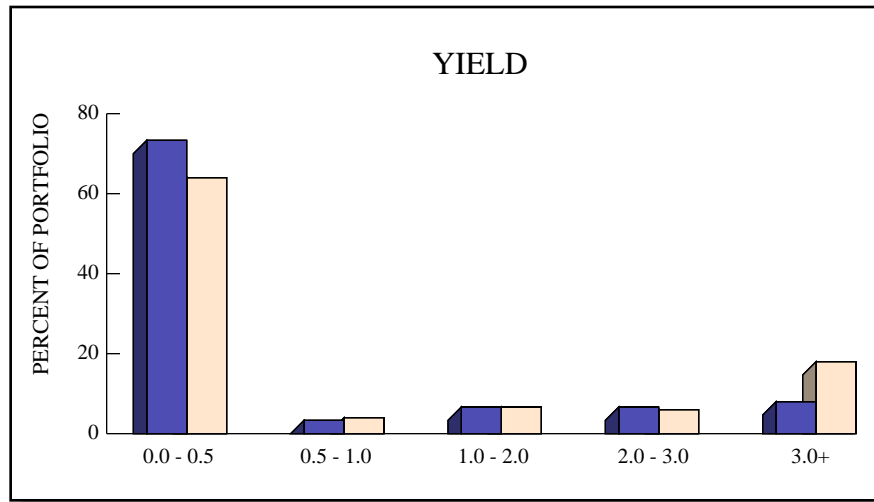
Small Cap Universe

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

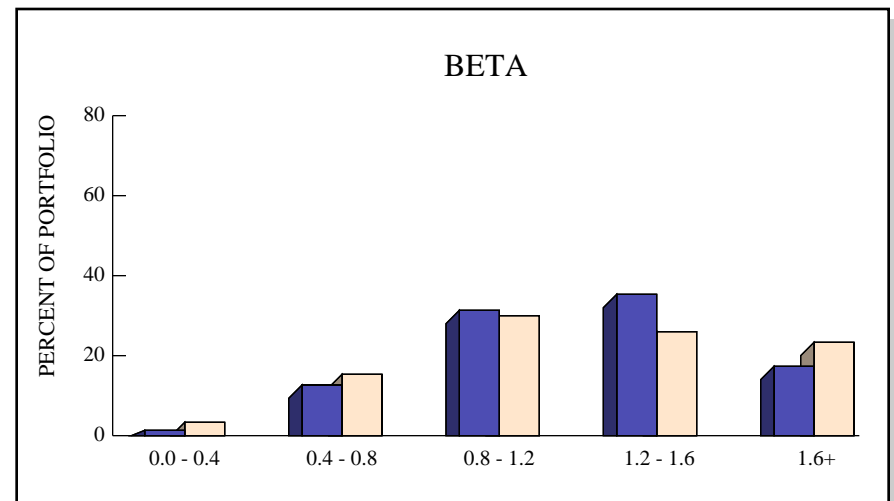
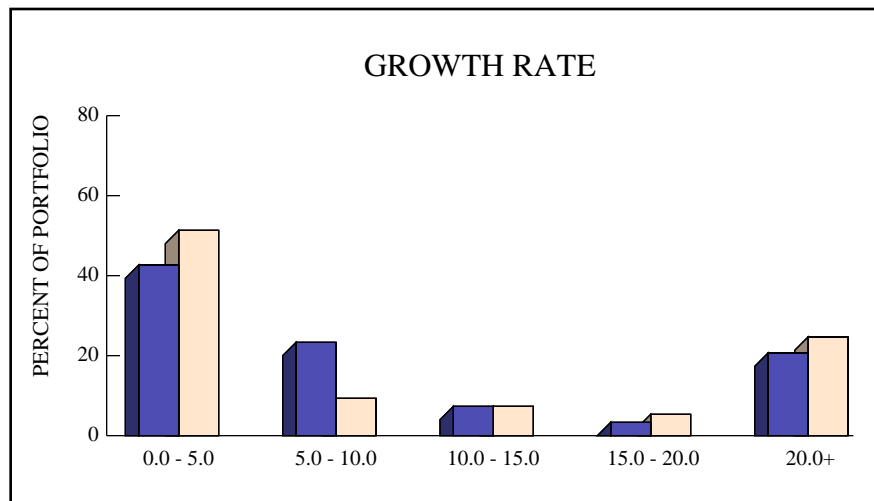
Total Quarters Observed	24
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	9
Batting Average	.625

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
6/23	4.0	5.2	-1.2

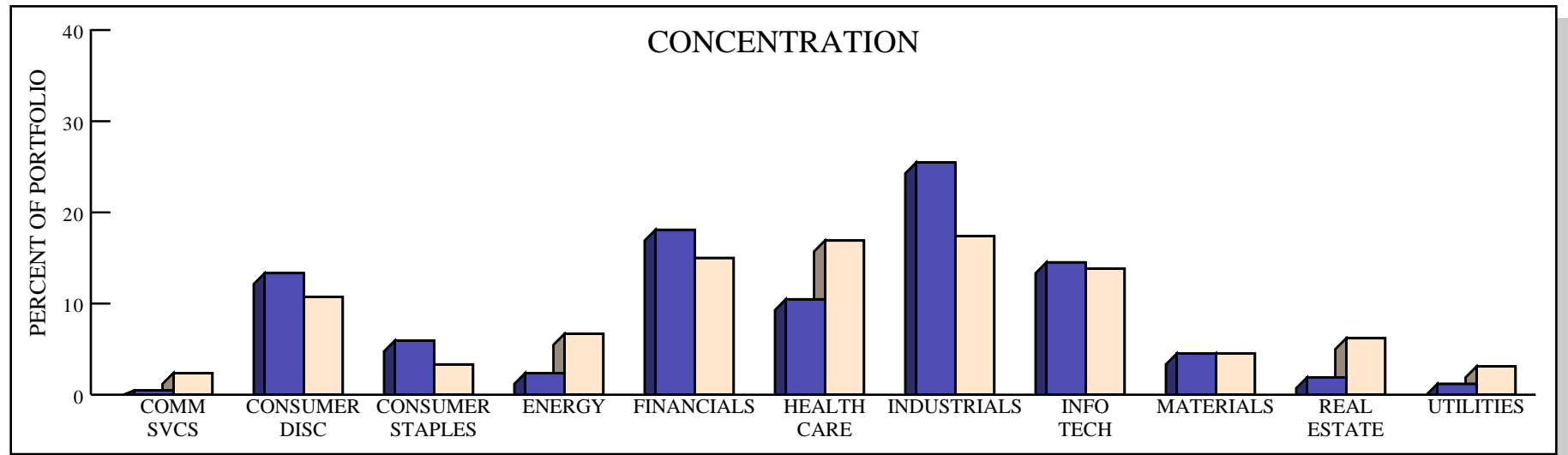
STOCK CHARACTERISTICS



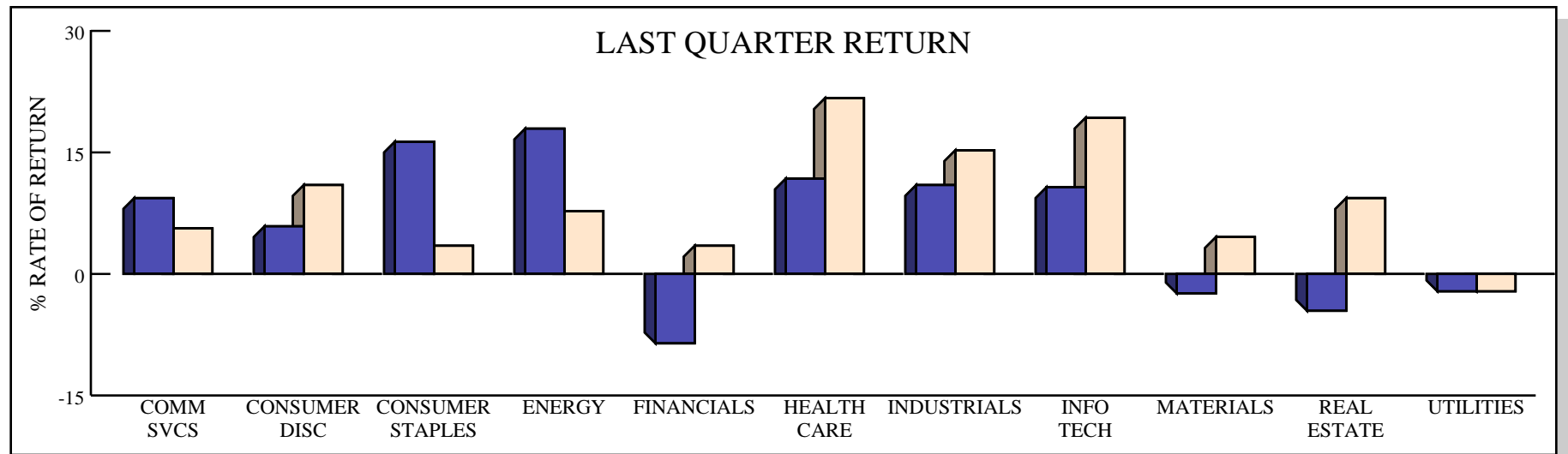
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	0.7%	1.8%	25.0	1.29
RUSSELL 2000	1,983	1.4%	7.1%	21.8	1.26



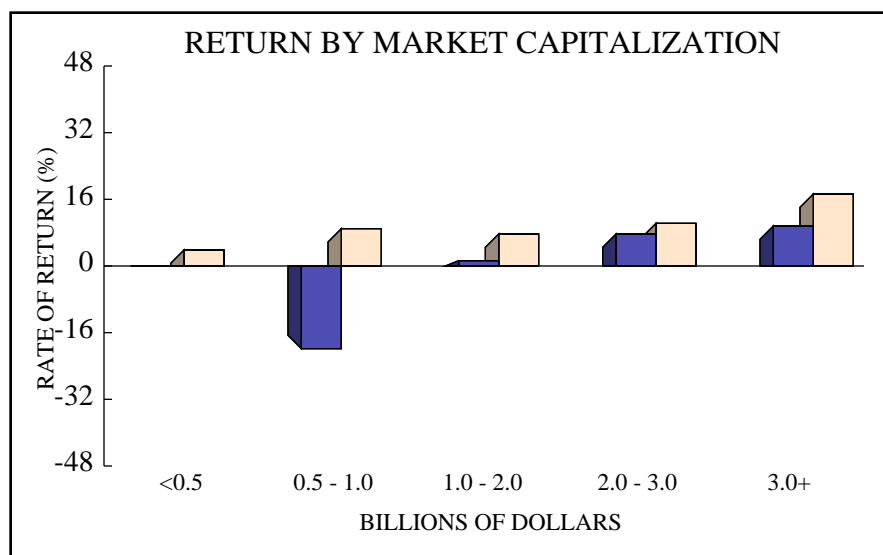
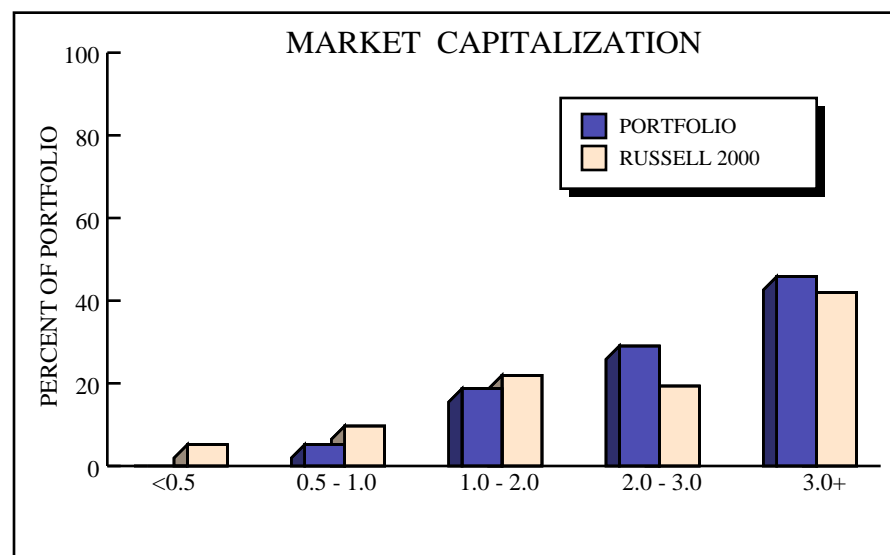
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 359,442	4.00%	12.0%	Industrials	\$ 6.1 B
2	CI FINANCIAL CORP	267,964	2.98%	6.1%	Financials	2.3 B
3	CYBERARK SOFTWARE LTD/ISRAEL	259,508	2.89%	7.9%	Information Technology	6.0 B
4	ATS CORP	258,668	2.88%	11.7%	Industrials	4.2 B
5	ENPRO INDUSTRIES INC	258,648	2.88%	31.1%	Industrials	2.8 B
6	ONTO INNOVATION INC	241,559	2.69%	33.9%	Information Technology	5.7 B
7	PERFICIENT INC	240,824	2.68%	20.7%	Information Technology	2.9 B
8	GRAPHIC PACKAGING HOLDING CO	230,400	2.56%	-4.5%	Materials	7.4 B
9	HOSTESS BRANDS INC	228,969	2.55%	3.6%	Consumer Staples	3.4 B
10	CHAMPIONX CORP	227,927	2.53%	18.1%	Energy	6.1 B

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

INVESTMENT RETURN

On June 30th, 2023, the Franklin Regional Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$9,683,908, a decrease of \$213,417 from the March ending value of \$9,897,325. Last quarter, the account recorded a net withdrawal of \$700,099, which overshadowed the fund's net investment return of \$486,682. Income receipts totaling \$59,135 and realized and unrealized capital gains of \$427,547 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the second quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio gained 5.4%, which was 0.2% better than the Russell 2000 Index's return of 5.2% and ranked in the 37th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 21.7%, which was 9.4% better than the benchmark's 12.3% performance, and ranked in the 10th percentile. Since June 2020, the account returned 16.1% per annum and ranked in the 40th percentile. For comparison, the Russell 2000 returned an annualized 10.8% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 97.6% of the total portfolio (\$9.4 million), while cash & equivalents comprised the remaining 2.4% (\$235,388).

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, Energy, Financials, Materials, Real Estate, and Utilities, while underweight in Health Care and Information Technology.

Selection effects were mostly negative in the second quarter, as nine of the eleven invested sectors underperformed. Included in this number was the overweight Communication Services, Consumer Staples, Financials, and Industrials sectors. Health Care and Information Technology underperformed as well. The portfolio was lifted somewhat by surplus gains in the overweight Energy and Real Estate sectors.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	5.4	14.1	21.7	16.1	----
<i>SMALL CAP RANK</i>	(37)	(14)	(10)	(40)	----
Total Portfolio - Net	5.3	13.7	20.9	15.4	----
Russell 2000	5.2	8.1	12.3	10.8	4.2
Domestic Equity - Gross	5.6	14.4	22.2	16.5	----
<i>SMALL CAP RANK</i>	(36)	(13)	(10)	(38)	----
Russell 2000	5.2	8.1	12.3	10.8	4.2

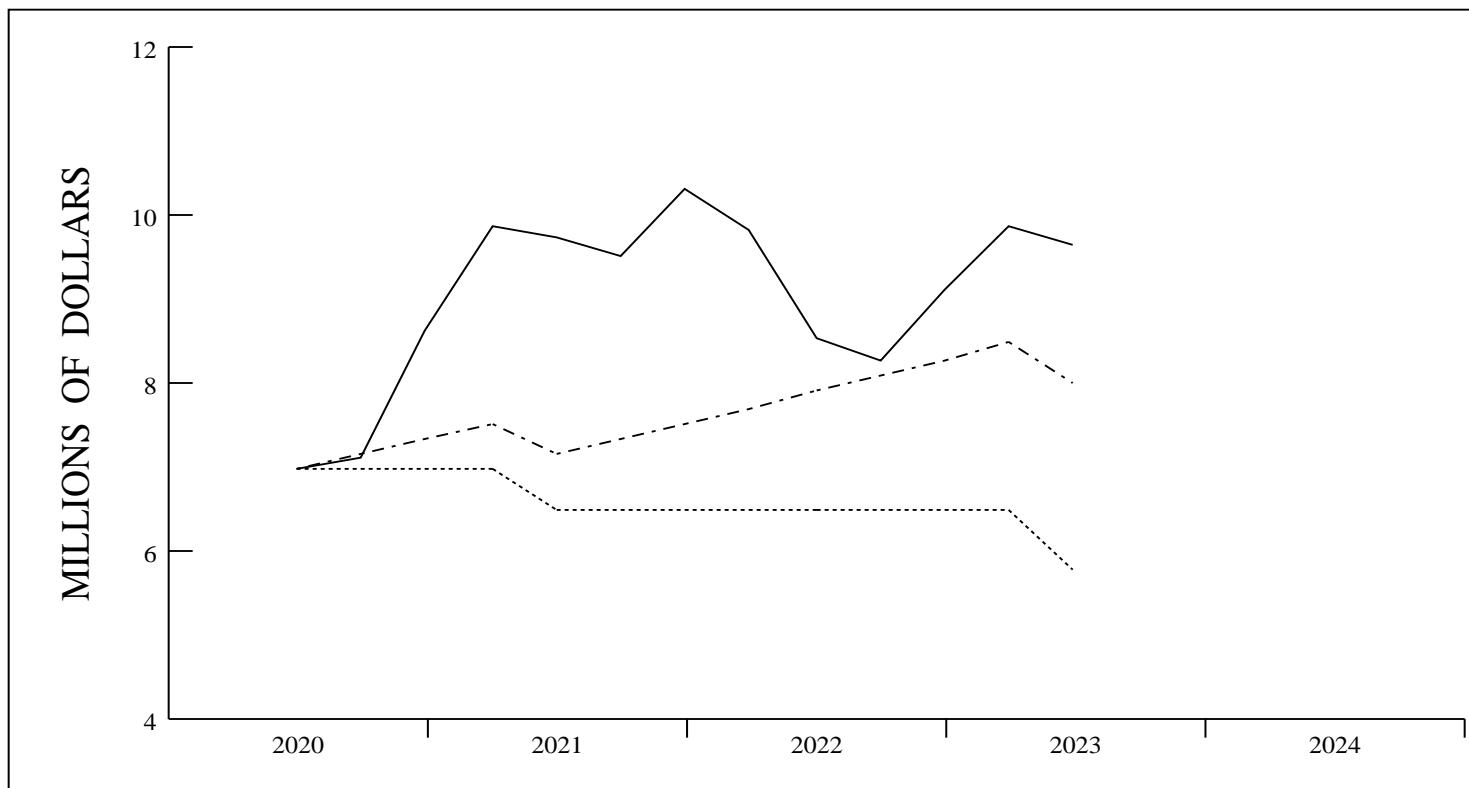
ASSET ALLOCATION

Domestic Equity	97.6%	\$ 9,448,520
Cash	2.4%	235,388
Total Portfolio	100.0%	\$ 9,683,908

INVESTMENT RETURN

Market Value 3/2023	\$ 9,897,325
Contribs / Withdrawals	-700,099
Income	59,135
Capital Gains / Losses	427,547
Market Value 6/2023	\$ 9,683,908

INVESTMENT GROWTH

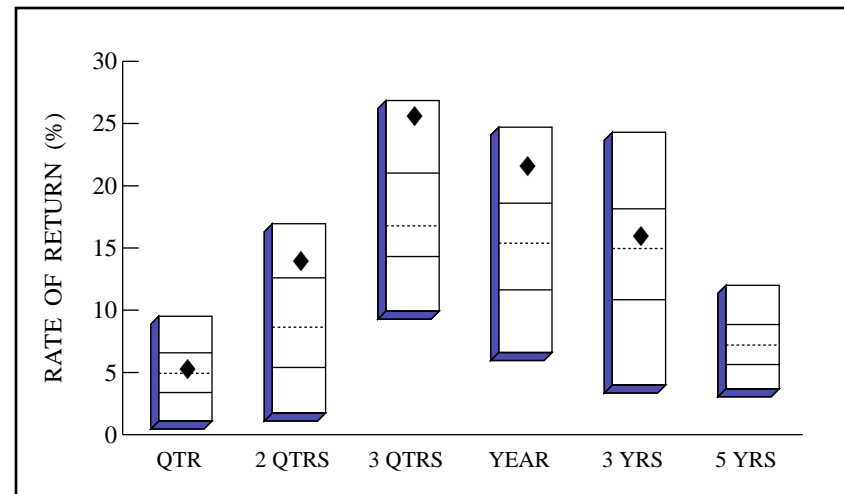
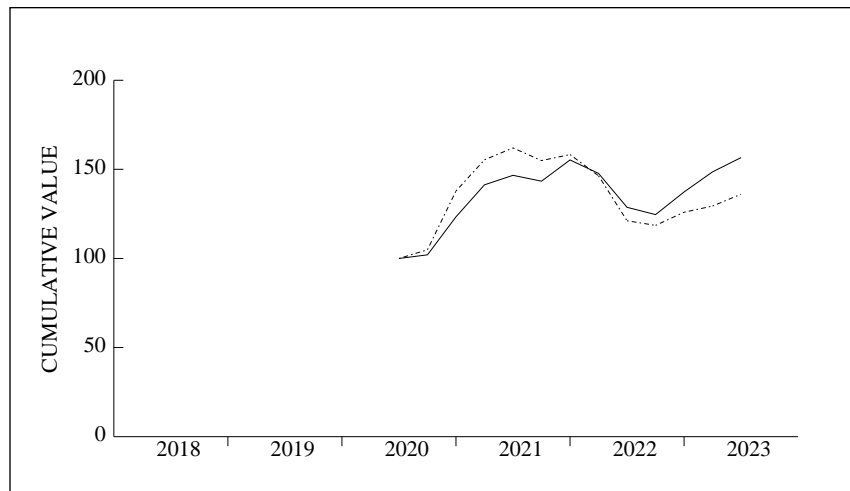


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

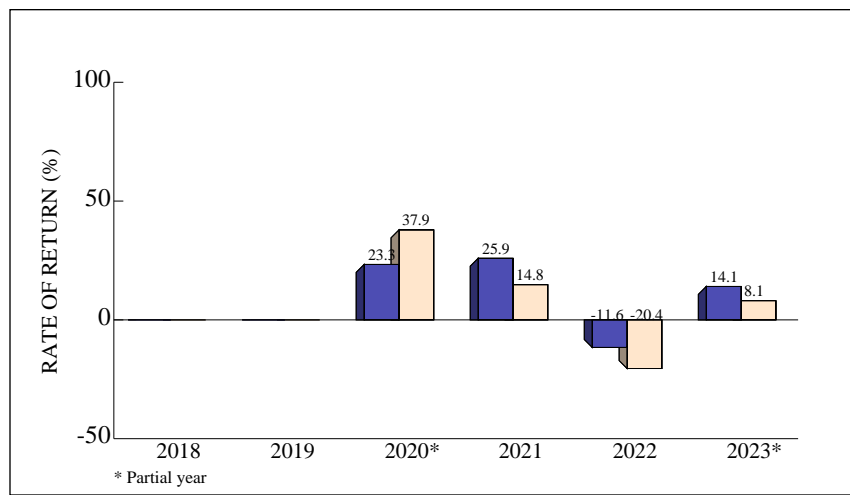
VALUE ASSUMING	
10.0% RETURN	\$ 8,001,219

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 9,897,325	\$ 7,000,000
NET CONTRIBUTIONS	-700,099	- 1,195,529
<u>INVESTMENT RETURN</u>	<u>486,682</u>	<u>3,879,437</u>
ENDING VALUE	\$ 9,683,908	\$ 9,683,908
INCOME	59,135	584,381
<u>CAPITAL GAINS (LOSSES)</u>	<u>427,547</u>	<u>3,295,056</u>
INVESTMENT RETURN	486,682	3,879,437

TOTAL RETURN COMPARISONS

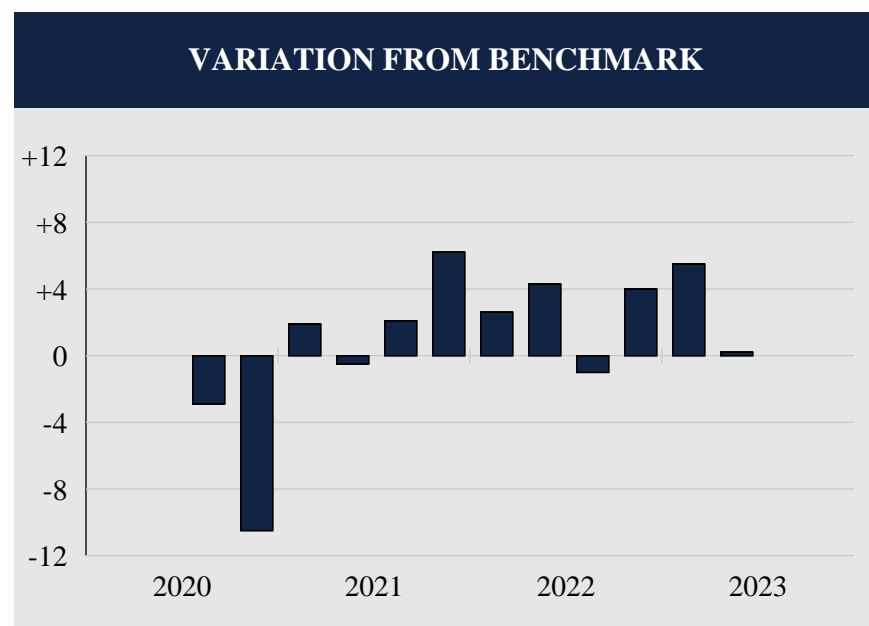


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	14.1	25.7	21.7	16.1	---
(RANK)	(37)	(14)	(8)	(10)	(40)	---
5TH %ILE	9.5	17.0	26.8	24.7	24.3	12.0
25TH %ILE	6.6	12.6	21.0	18.6	18.2	8.9
MEDIAN	4.9	8.6	16.8	15.4	15.0	7.2
75TH %ILE	3.4	5.4	14.3	11.6	10.9	5.6
95TH %ILE	1.1	1.7	9.9	6.6	4.0	3.7
Russ 2000	5.2	8.1	14.8	12.3	10.8	4.2

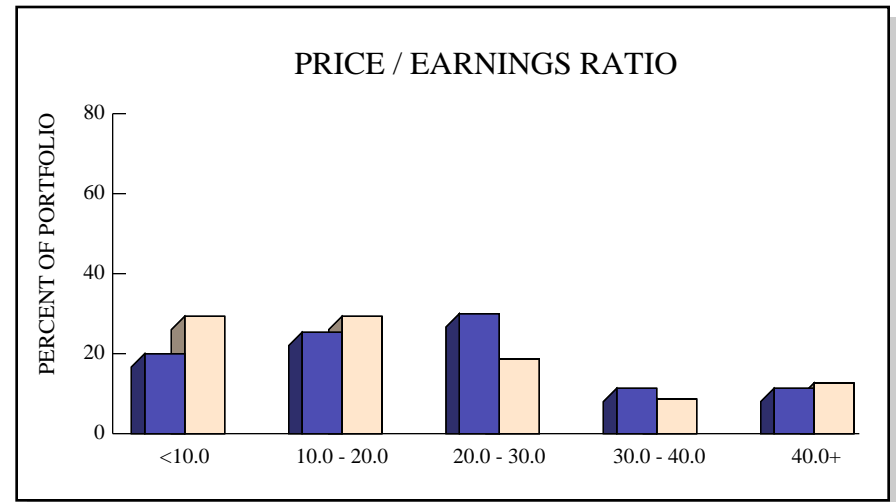
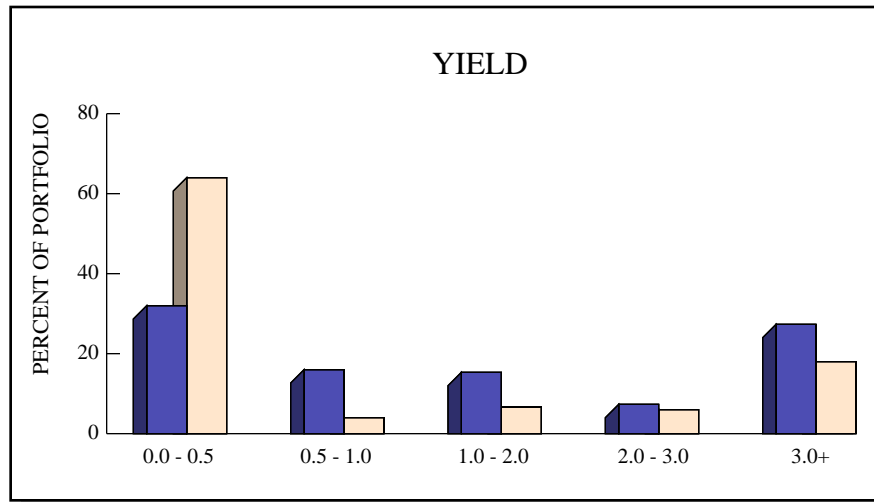
Small Cap Universe

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

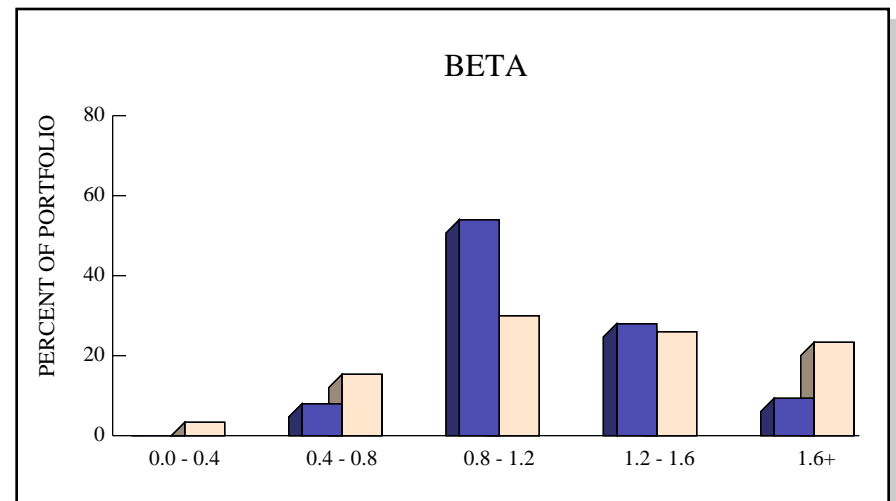
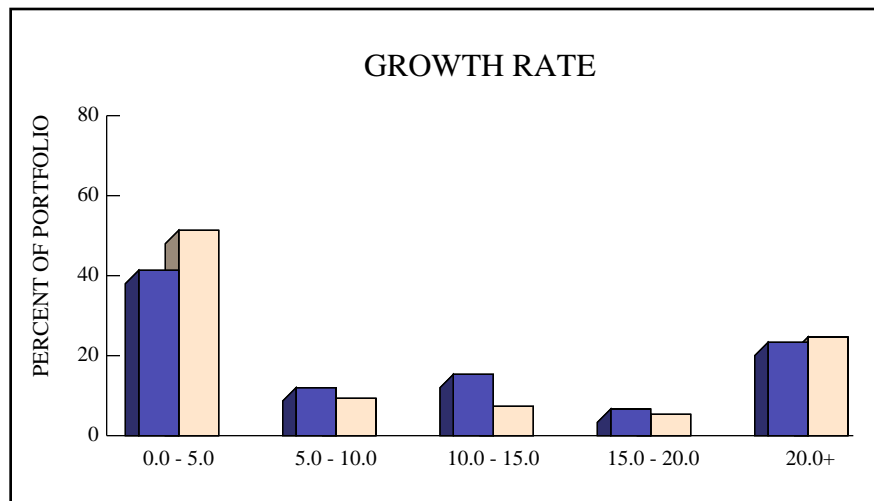
Total Quarters Observed	12
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	4
Batting Average	.667

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
6/23	5.4	5.2	0.2

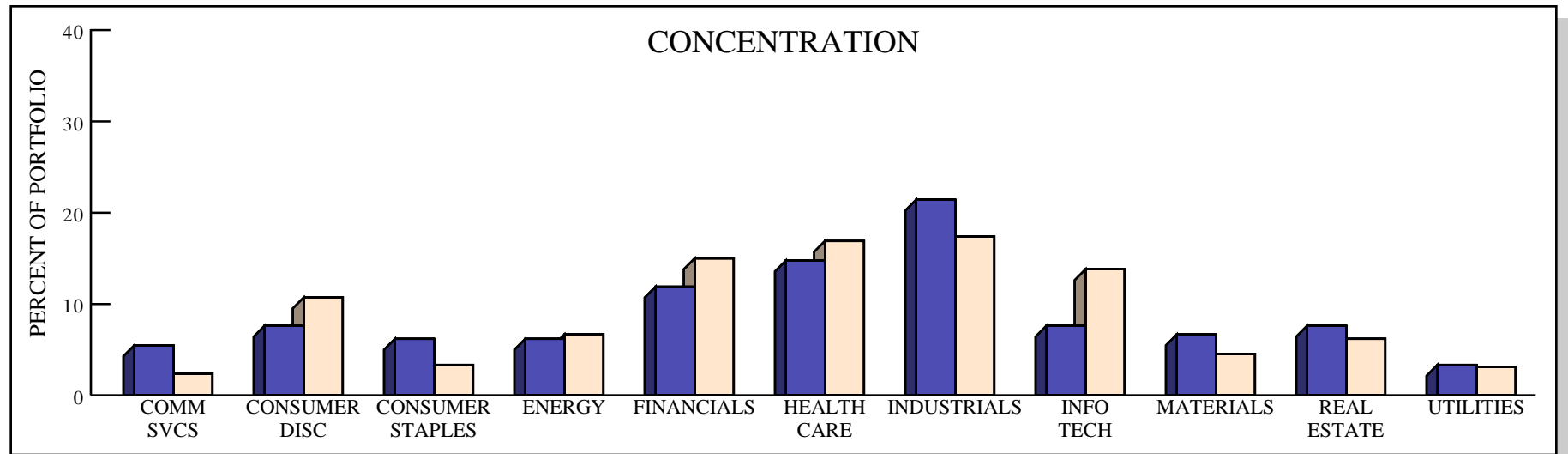
STOCK CHARACTERISTICS



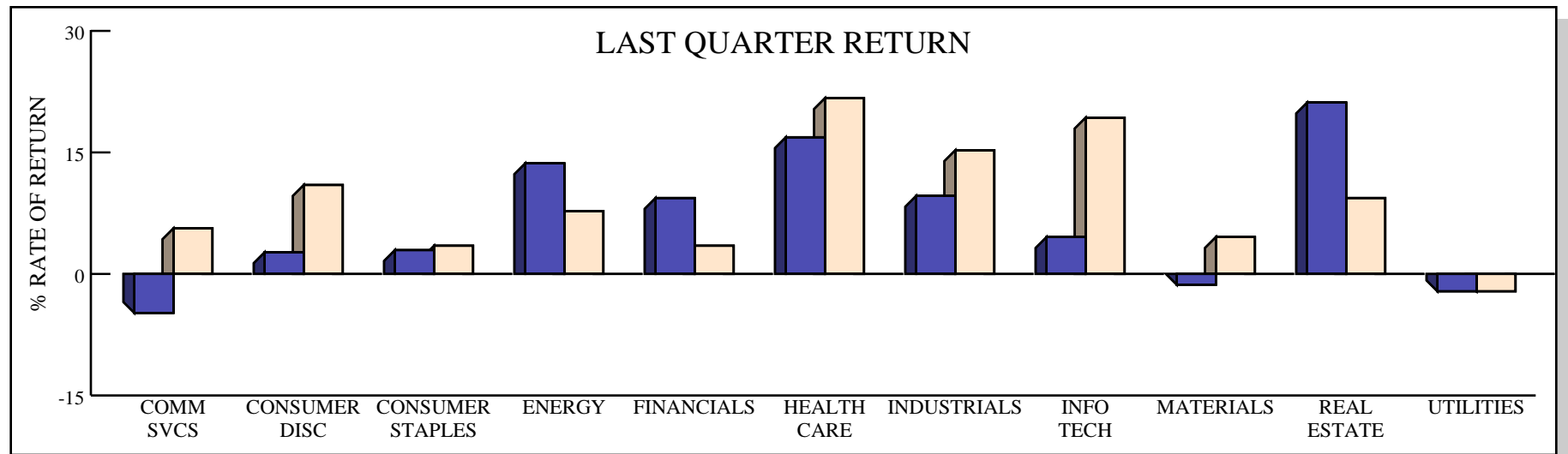
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	2.1%	5.1%	22.7	1.17
RUSSELL 2000	1,983	1.4%	7.1%	21.8	1.26



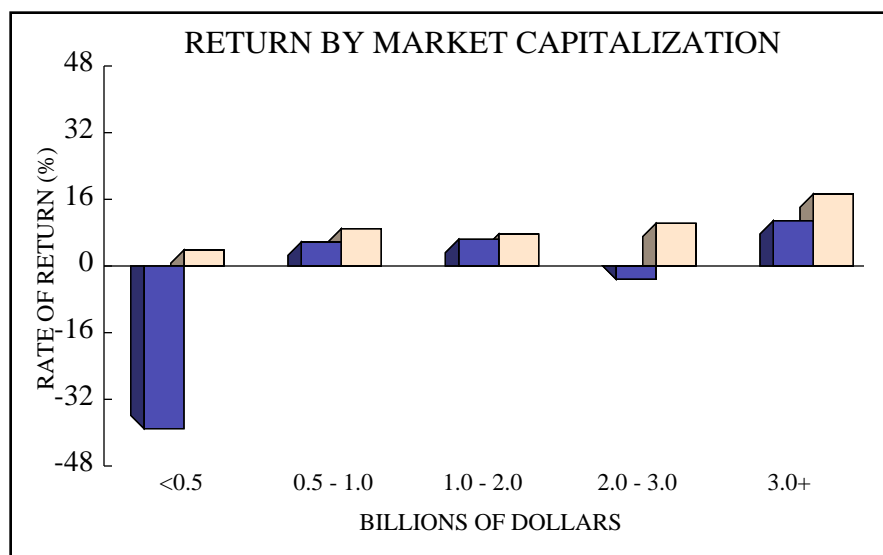
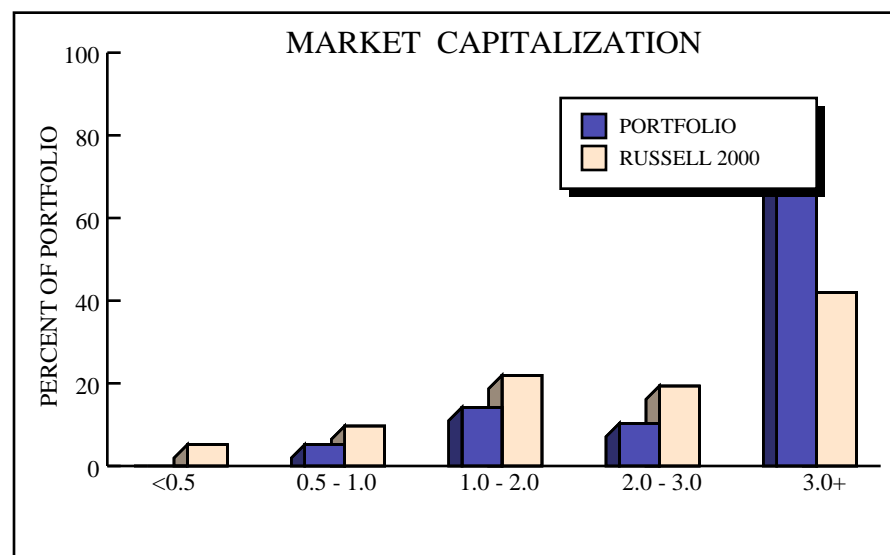
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	\$ 241,991	2.56%	2.7%	Health Care	\$ 5.3 B
2	INTER PARFUMS INC	240,574	2.55%	-4.4%	Consumer Staples	4.3 B
3	STEVANATO GROUP SPA	233,946	2.48%	27.0%	Health Care	9.6 B
4	MATERION CORP	232,054	2.46%	0.8%	Materials	2.4 B
5	CHORD ENERGY CORP	208,091	2.20%	18.2%	Energy	6.4 B
6	NORTHERN OIL AND GAS INC	204,753	2.17%	16.5%	Energy	3.2 B
7	ENCOMPASS HEALTH CORP	201,573	2.13%	28.1%	Health Care	6.8 B
8	US PHYSICAL THERAPY INC	199,687	2.11%	27.4%	Health Care	1.8 B
9	BWX TECHNOLOGIES INC	196,961	2.08%	14.9%	Industrials	6.5 B
10	EXP WORLD HOLDINGS INC	196,513	2.08%	66.8%	Real Estate	3.1 B

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

INVESTMENT RETURN

On June 30th, 2023, the Franklin Regional Retirement System's PRIT International Equity portfolio was valued at \$5,452,933, representing an increase of \$144,515 from the March quarter's ending value of \$5,308,418. Last quarter, the Fund posted withdrawals totaling \$3,998, which partially offset the portfolio's net investment return of \$148,513. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$148,513.

RELATIVE PERFORMANCE

During the second quarter, the PRIT International Equity portfolio returned 2.8%, which was 0.4% below the MSCI EAFE Index's return of 3.2% and ranked in the 51st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 17.6%, which was 1.8% below the benchmark's 19.4% performance, and ranked in the 43rd percentile. Since September 2014, the account returned 5.2% per annum and ranked in the 39th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	2.8	11.6	17.6	8.9	4.6	5.2
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(42)	(43)	(49)	(53)	(39)
Total Portfolio - Net	2.7	11.4	17.2	8.6	4.3	5.0
MSCI EAFE	3.2	12.1	19.4	9.5	4.9	4.9
ACWI ex US	2.7	9.9	13.3	7.7	4.0	4.2
MSCI Emg Mkts	1.0	5.1	2.2	2.7	1.3	2.6
Developed Markets Equity - Gross	2.8	11.6	17.6	8.9	4.6	5.2
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(42)	(43)	(49)	(53)	(39)
MSCI EAFE	3.2	12.1	19.4	9.5	4.9	4.9

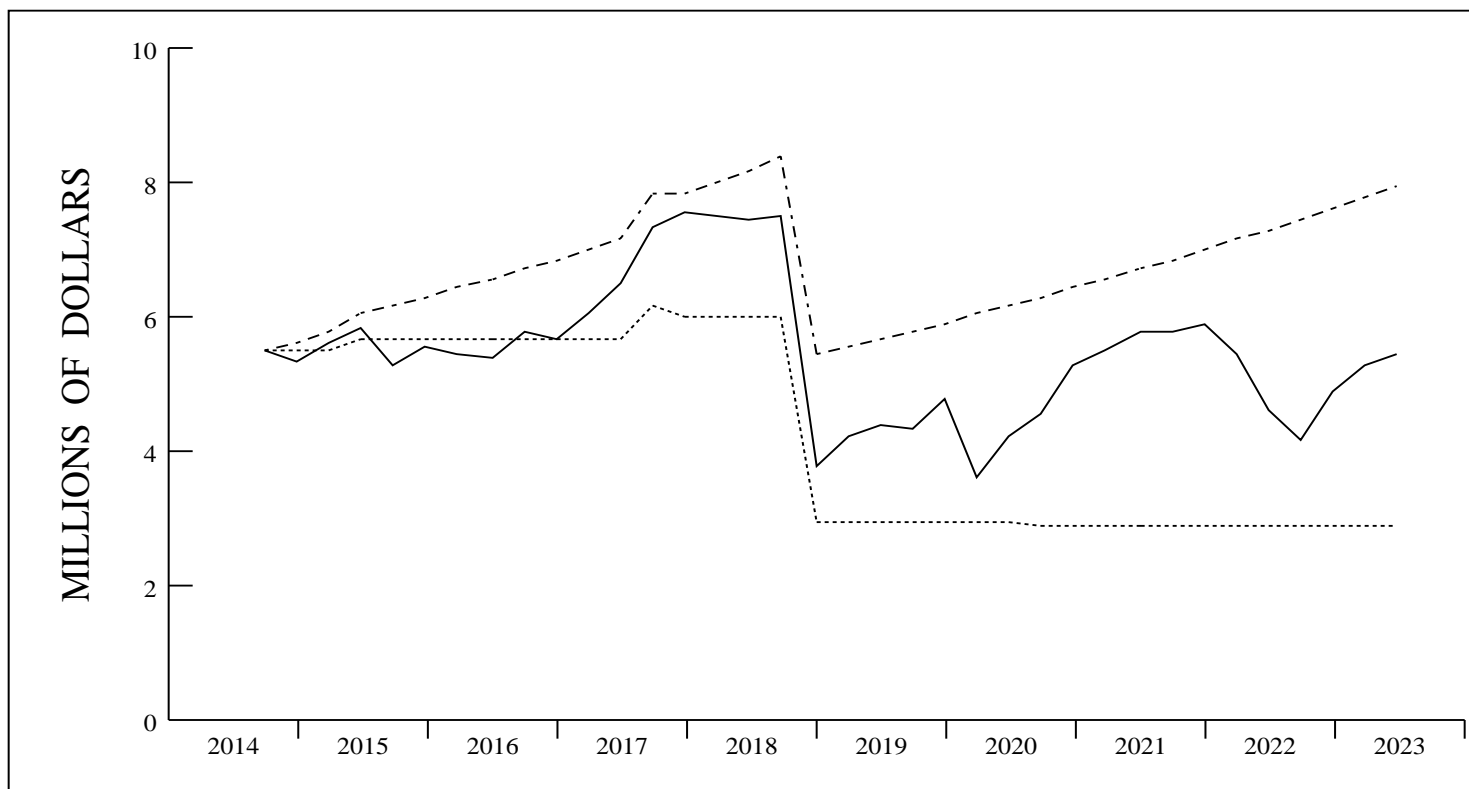
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,452,933
Total Portfolio	100.0%	\$ 5,452,933

INVESTMENT RETURN

Market Value 3/2023	\$ 5,308,418
Contribs / Withdrawals	- 3,998
Income	0
Capital Gains / Losses	148,513
Market Value 6/2023	\$ 5,452,933

INVESTMENT GROWTH

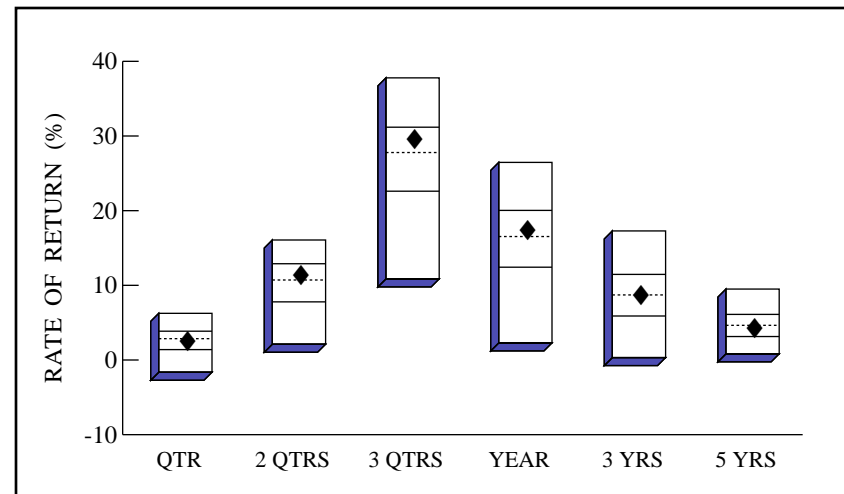
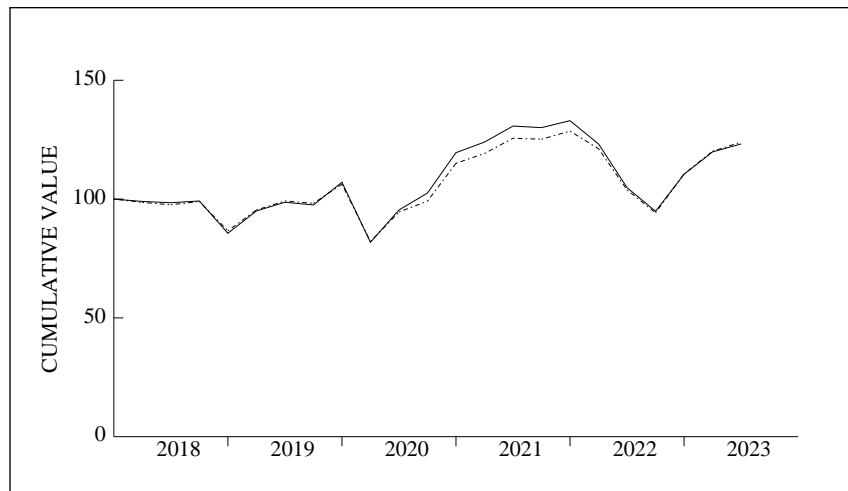


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

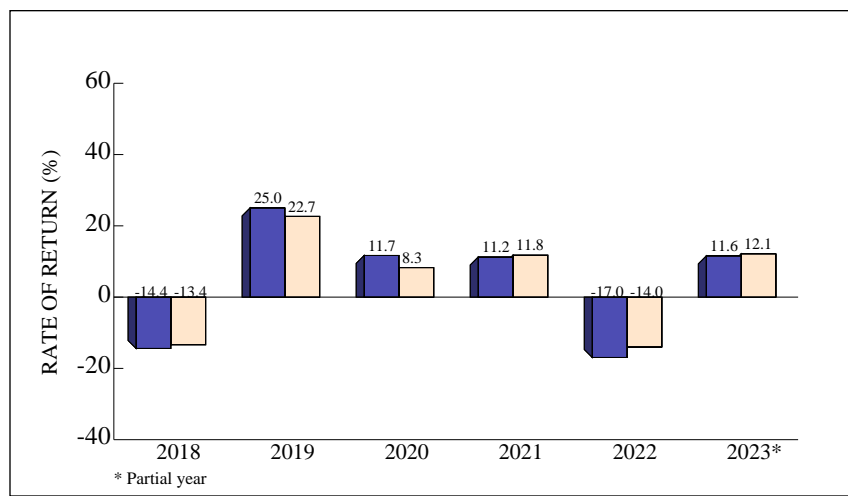
VALUE ASSUMING
 9.0% RETURN \$ 7,970,301

	LAST QUARTER	PERIOD 9/14 - 6/23
BEGINNING VALUE	\$ 5,308,418	\$ 5,542,830
NET CONTRIBUTIONS	- 3,998	- 2,637,087
<u>INVESTMENT RETURN</u>	<u>148,513</u>	<u>2,547,190</u>
ENDING VALUE	\$ 5,452,933	\$ 5,452,933
INCOME	0	1,079,920
<u>CAPITAL GAINS (LOSSES)</u>	<u>148,513</u>	<u>1,467,270</u>
INVESTMENT RETURN	148,513	2,547,190

TOTAL RETURN COMPARISONS

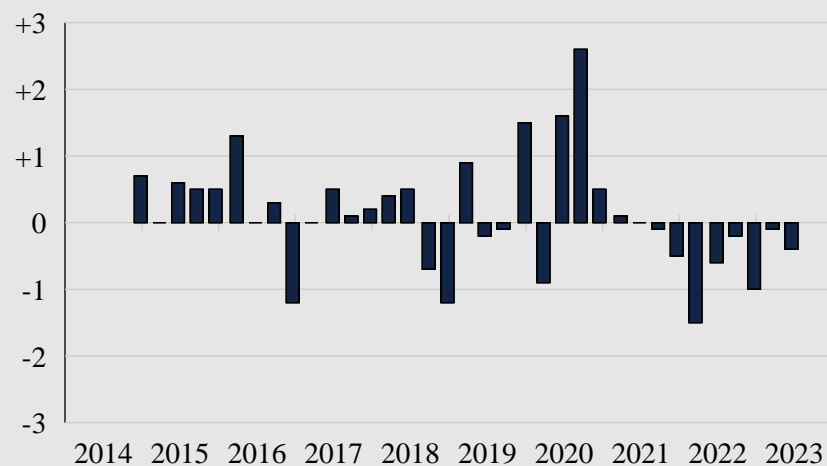


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.8	11.6	29.9	17.6	8.9	4.6
(RANK)	(51)	(42)	(37)	(43)	(49)	(53)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
MSCI EAFE	3.2	12.1	31.6	19.4	9.5	4.9

International Equity Universe

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

Total Quarters Observed	35
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	14
Batting Average	.600

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
6/23	2.8	3.2	-0.4

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

INVESTMENT RETURN

On June 30th, 2023, the Franklin Regional Retirement System's PRIT Emerging Markets portfolio was valued at \$3,677,548, representing an increase of \$129,899 from the March quarter's ending value of \$3,547,649. Last quarter, the Fund posted withdrawals totaling \$5,853, which partially offset the portfolio's net investment return of \$135,752. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$135,752.

RELATIVE PERFORMANCE

During the second quarter, the PRIT Emerging Markets portfolio returned 3.8%, which was 2.8% above the MSCI Emerging Market Index's return of 1.0% and ranked in the 34th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 9.1%, which was 6.9% above the benchmark's 2.2% performance, and ranked in the 43rd percentile. Since December 2018, the account returned 6.9% per annum and ranked in the 23rd 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**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	3.8	9.8	9.1	7.0	----	6.9
<i>EMERGING MARKETS RANK</i>	(34)	(28)	(43)	(39)	----	(23)
Total Portfolio - Net	3.7	9.5	8.6	6.4	----	6.2
MSCI Emg Mkts	1.0	5.1	2.2	2.7	1.3	3.4
Emerging Markets Equity - Gross	3.8	9.8	9.1	7.0	----	6.9
<i>EMERGING MARKETS RANK</i>	(34)	(28)	(43)	(39)	----	(23)
MSCI Emg Mkts	1.0	5.1	2.2	2.7	1.3	3.4

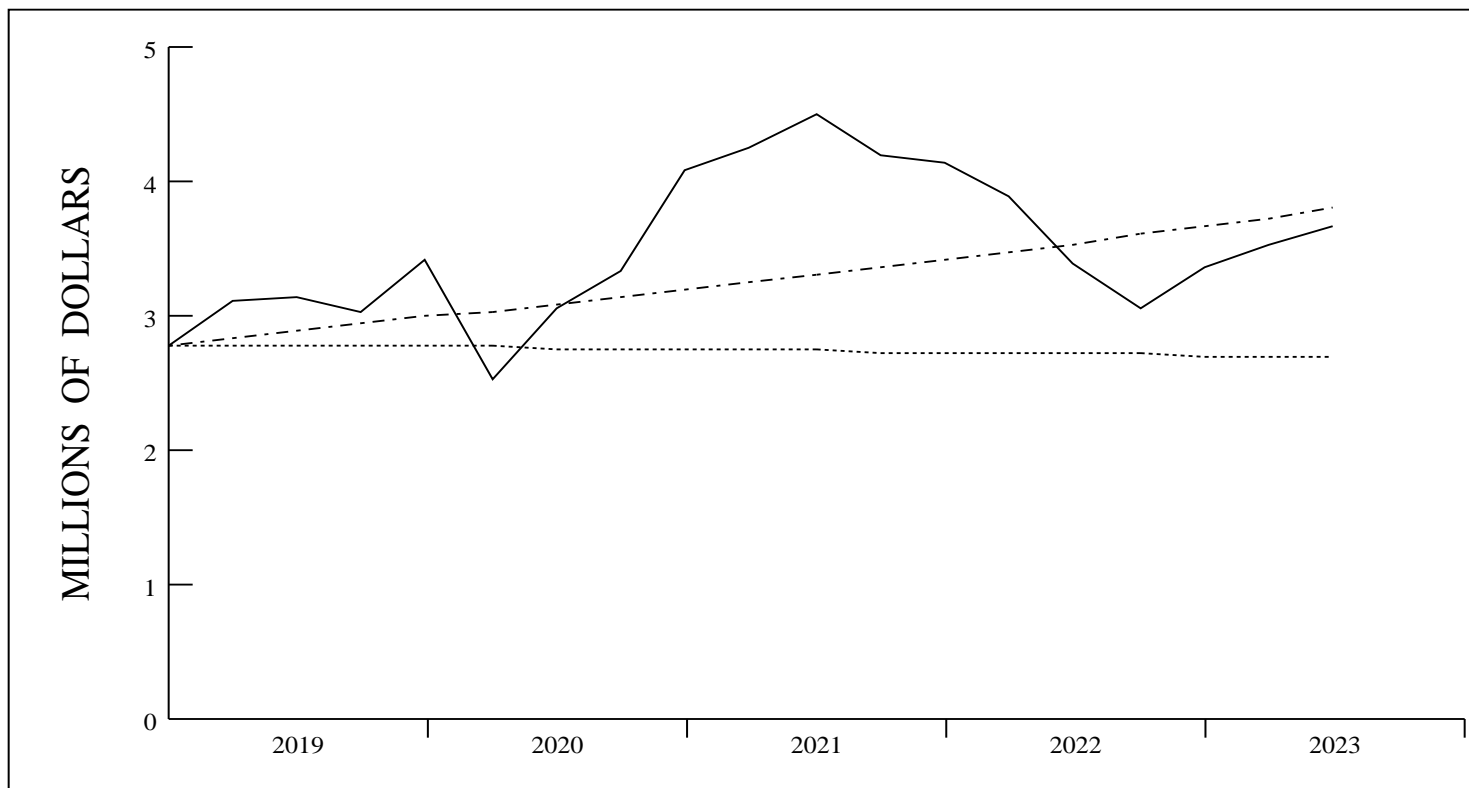
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 3,677,548
Total Portfolio	100.0%	\$ 3,677,548

INVESTMENT RETURN

Market Value 3/2023	\$ 3,547,649
Contribs / Withdrawals	- 5,853
Income	0
Capital Gains / Losses	135,752
Market Value 6/2023	\$ 3,677,548

INVESTMENT GROWTH

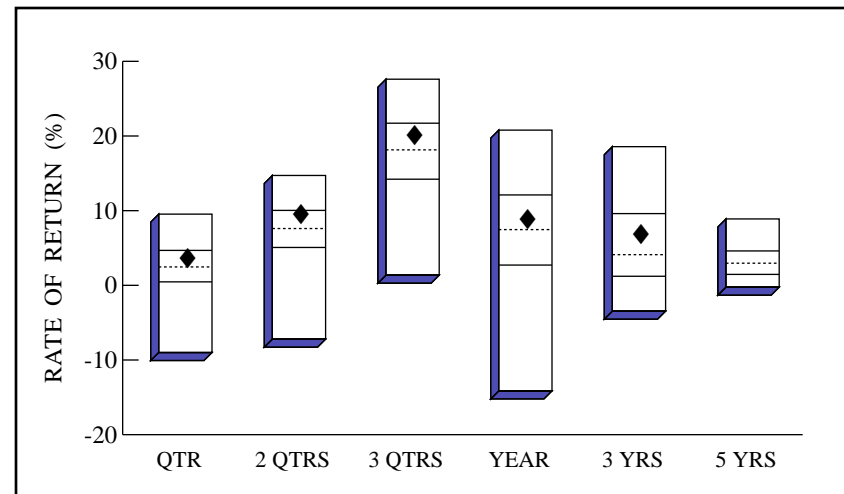
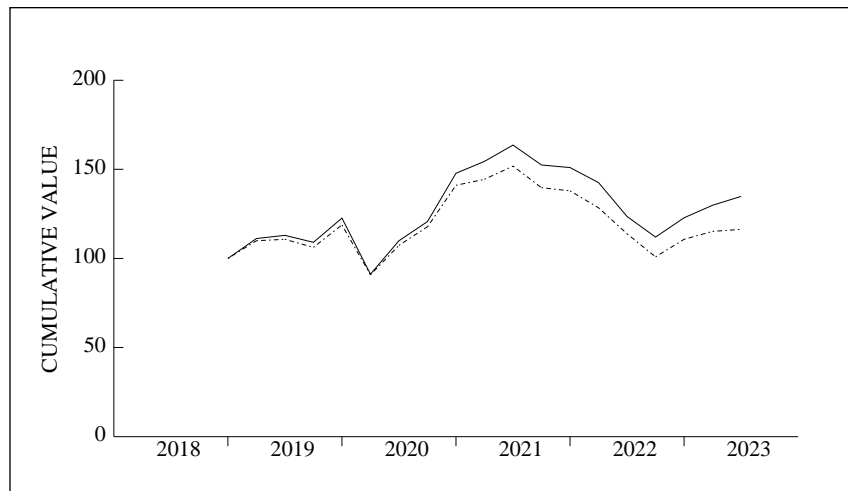


— ACTUAL RETURN
 - - - 7.75%
 0.0%

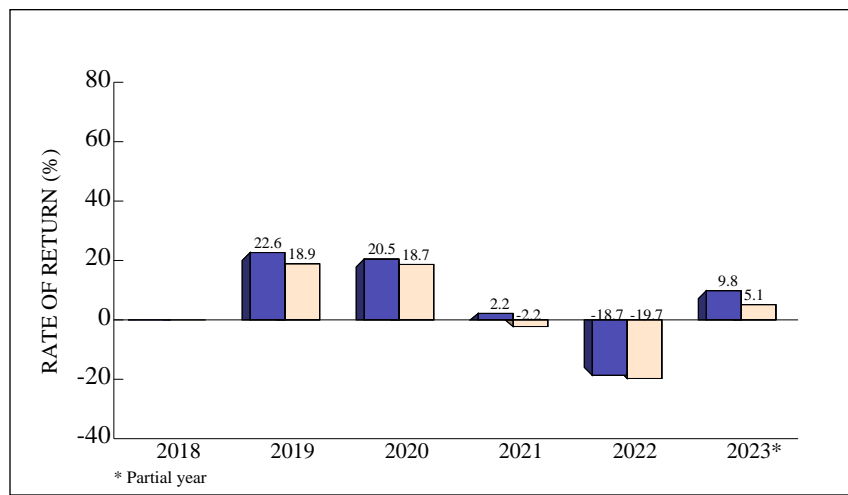
VALUE ASSUMING
 7.75% RETURN \$ 3,806,303

	LAST QUARTER	PERIOD 12/18 - 6/23
BEGINNING VALUE	\$ 3,547,649	\$ 2,804,393
NET CONTRIBUTIONS	- 5,853	- 99,931
INVESTMENT RETURN	<u>135,752</u>	<u>973,086</u>
ENDING VALUE	\$ 3,677,548	\$ 3,677,548
INCOME	0	243,882
CAPITAL GAINS (LOSSES)	<u>135,752</u>	<u>729,204</u>
INVESTMENT RETURN	135,752	973,086

TOTAL RETURN COMPARISONS

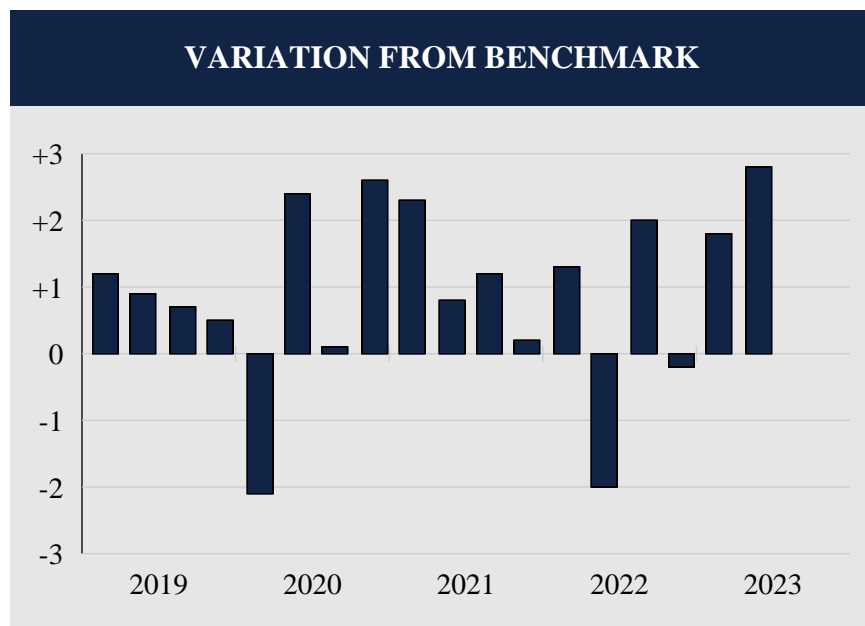


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	9.8	20.4	9.1	7.0	---
(RANK)	(34)	(28)	(30)	(43)	(39)	---
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	1.0	5.1	15.4	2.2	2.7	1.3

Emerging Markets Universe

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	3
Batting Average	.833

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
6/23	3.8	1.0	2.8

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

INVESTMENT RETURN

On June 30th, 2023, the Franklin Regional Retirement System's PRIT Core Real Estate portfolio was valued at \$18,426,685, a decrease of \$1,169,300 from the March ending value of \$19,595,985. Last quarter, the account recorded total net withdrawals of \$1,070,715 in addition to \$98,585 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the PRIT Core Real Estate portfolio returned -0.5%, which was 2.2% better than the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing year, the account returned -2.8%, which was 7.2% better than the benchmark's -10.0% return. Since June 2013, the portfolio returned 9.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	-0.5	-1.9	-2.8	12.6	8.9	9.8
Total Portfolio - Net	-0.6	-2.1	-3.1	11.9	8.3	9.2
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	8.7
Real Estate - Gross	-0.5	-1.9	-2.8	12.6	8.9	9.8
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	8.7

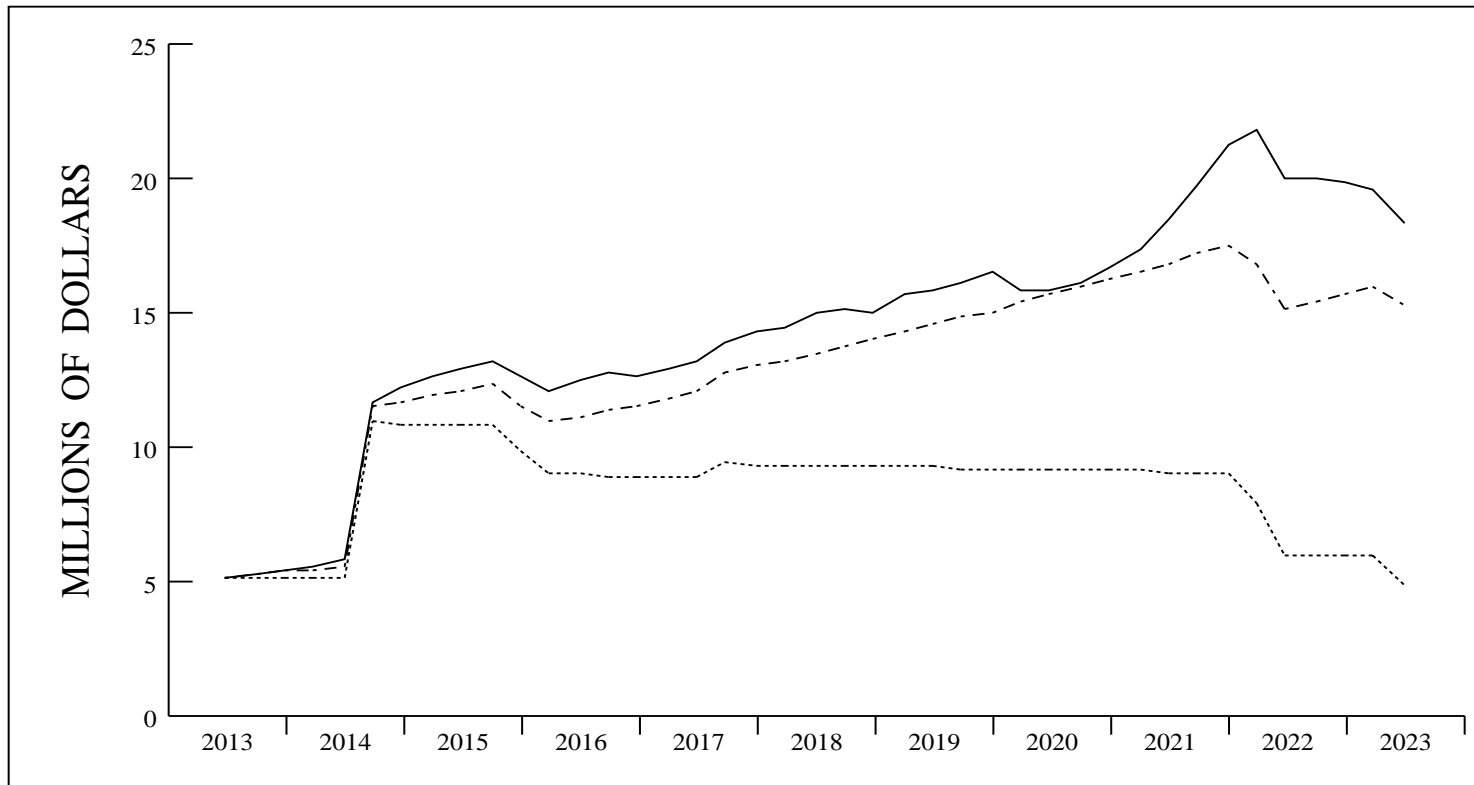
ASSET ALLOCATION

Real Estate	100.0%	\$ 18,426,685
Total Portfolio	100.0%	\$ 18,426,685

INVESTMENT RETURN

Market Value 3/2023	\$ 19,595,985
Contribs / Withdrawals	- 1,070,715
Income	0
Capital Gains / Losses	- 98,585
Market Value 6/2023	\$ 18,426,685

INVESTMENT GROWTH



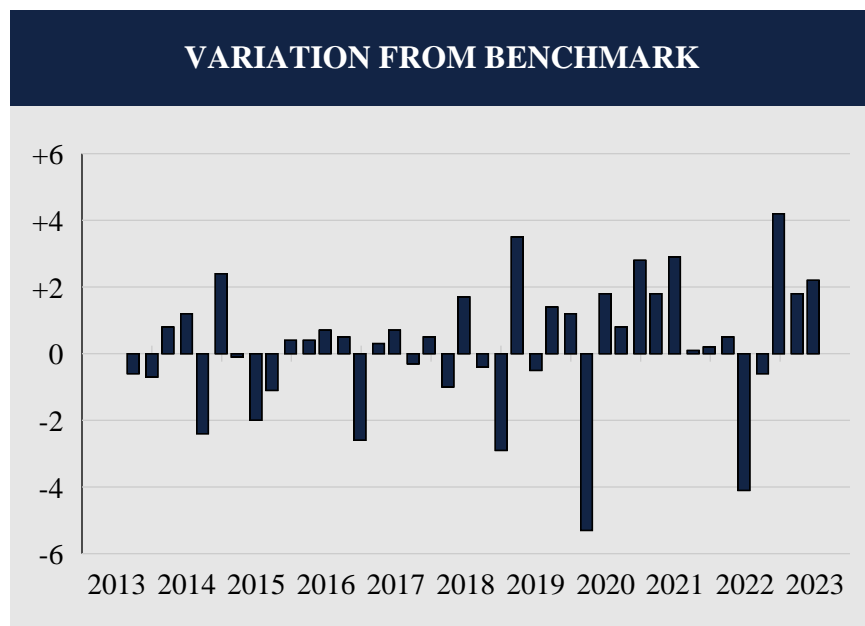
— ACTUAL RETURN
 - - - 8.25%
 . . . 0.0%

VALUE ASSUMING
 8.25% RETURN \$ 15,325,933

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 19,595,985	\$ 5,225,204
NET CONTRIBUTIONS	- 1,070,715	- 247,445
<u>INVESTMENT RETURN</u>	<u>- 98,585</u>	<u>13,448,926</u>
ENDING VALUE	\$ 18,426,685	\$ 18,426,685
INCOME	0	5,025,936
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 98,585</u>	<u>8,422,990</u>
INVESTMENT RETURN	- 98,585	13,448,926

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	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
6/23	-0.5	-2.7	2.2

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

INVESTMENT RETURN

On June 30th, 2023, the Franklin Regional Retirement System's Loomis Sayles NHIT Core Fixed Income portfolio was valued at \$14,793,511, a decrease of \$68,173 from the March ending value of \$14,861,684. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$68,173. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Loomis Sayles NHIT Core Fixed Income portfolio lost 0.5%, which was 0.3% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 24th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.3%, which was 0.6% better than the benchmark's -0.9% performance, and ranked in the 41st percentile. Since September 2018, the account returned 1.7% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.8% over the same time frame.

BOND ANALYSIS

At the end of the quarter, approximately 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 11.08 years, longer than the Bloomberg Barclays Aggregate Index's 8.60-year maturity. The average coupon was 3.51%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-0.5	2.6	-0.3	-3.3	----	1.7
<i>CORE FIXED INCOME RANK</i>	(24)	(42)	(41)	(38)	----	(7)
Total Portfolio - Net	-0.5	2.4	-0.5	-3.5	----	1.5
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.8
Fixed Income - Gross	-0.5	2.6	-0.3	-3.3	----	1.7
<i>CORE FIXED INCOME RANK</i>	(24)	(42)	(41)	(38)	----	(7)
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.8

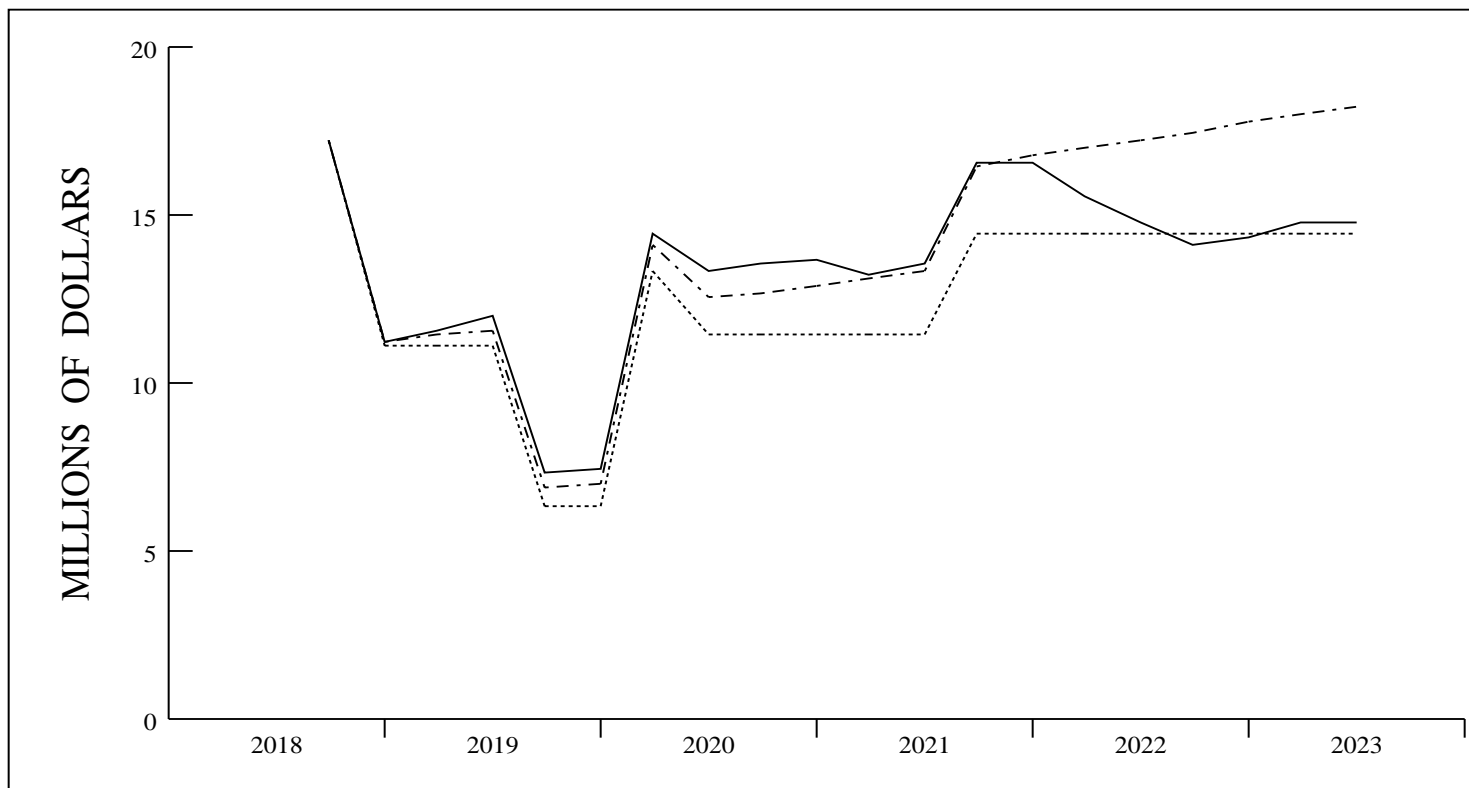
ASSET ALLOCATION

Fixed Income	100.0%	\$ 14,793,511
Total Portfolio	100.0%	\$ 14,793,511

INVESTMENT RETURN

Market Value 3/2023	\$ 14,861,684
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 68,173
Market Value 6/2023	\$ 14,793,511

INVESTMENT GROWTH

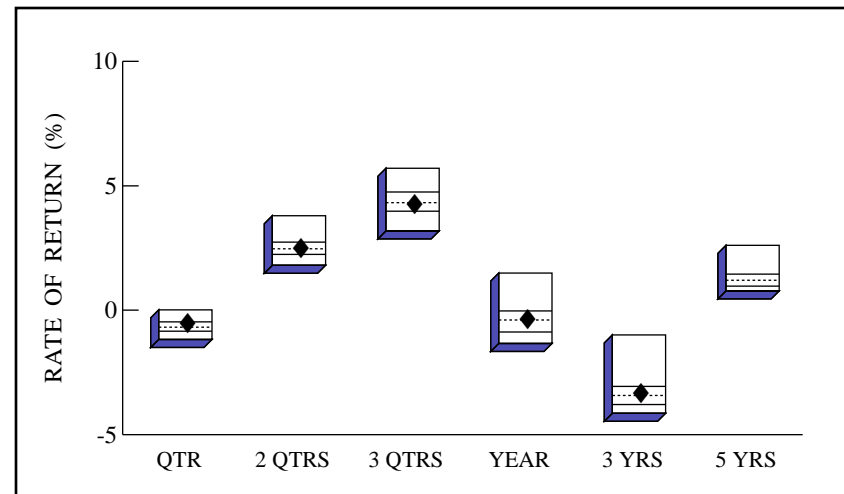
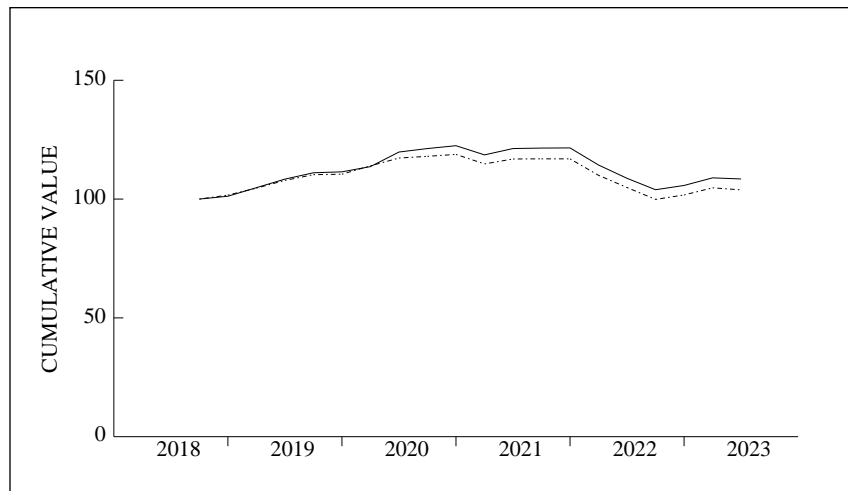


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

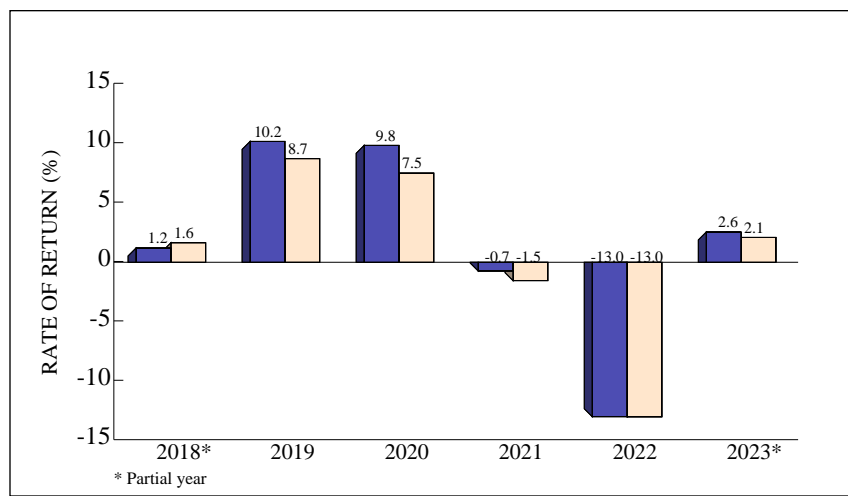
VALUE ASSUMING
 6.0% RETURN \$ 18,331,822

	LAST QUARTER	PERIOD 9/18 - 6/23
BEGINNING VALUE	\$ 14,861,684	\$ 17,263,974
NET CONTRIBUTIONS	0	- 2,719,918
INVESTMENT RETURN	- 68,173	249,455
ENDING VALUE	\$ 14,793,511	\$ 14,793,511
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 68,173	249,455
INVESTMENT RETURN	- 68,173	249,455

TOTAL RETURN COMPARISONS



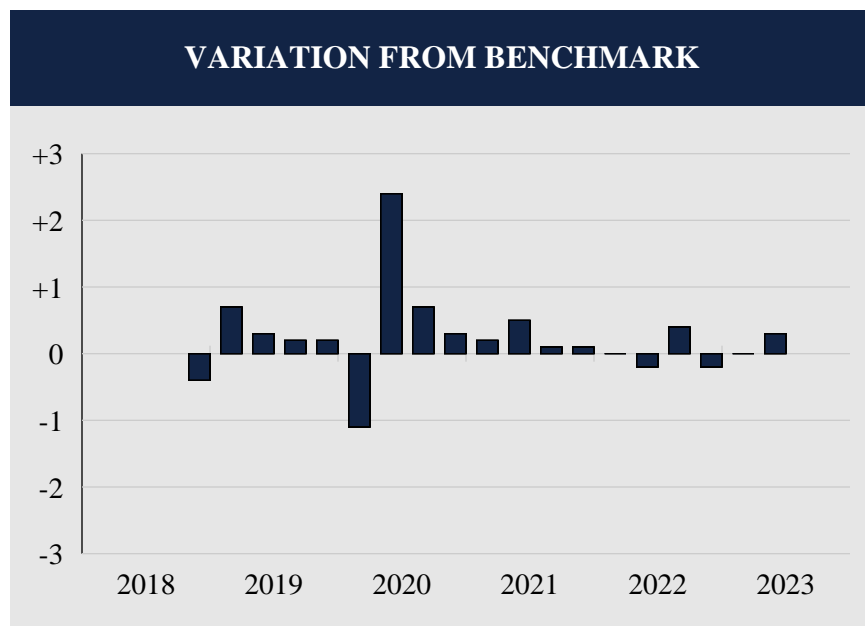
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.5	2.6	4.3	-0.3	-3.3	---
(RANK)	(24)	(42)	(49)	(41)	(38)	---
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	-0.8	2.1	4.0	-0.9	-4.0	0.8

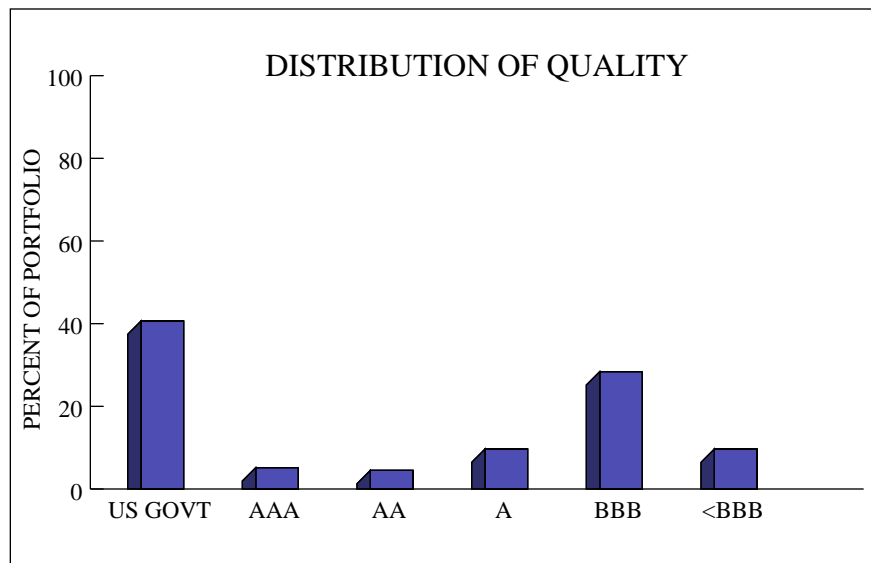
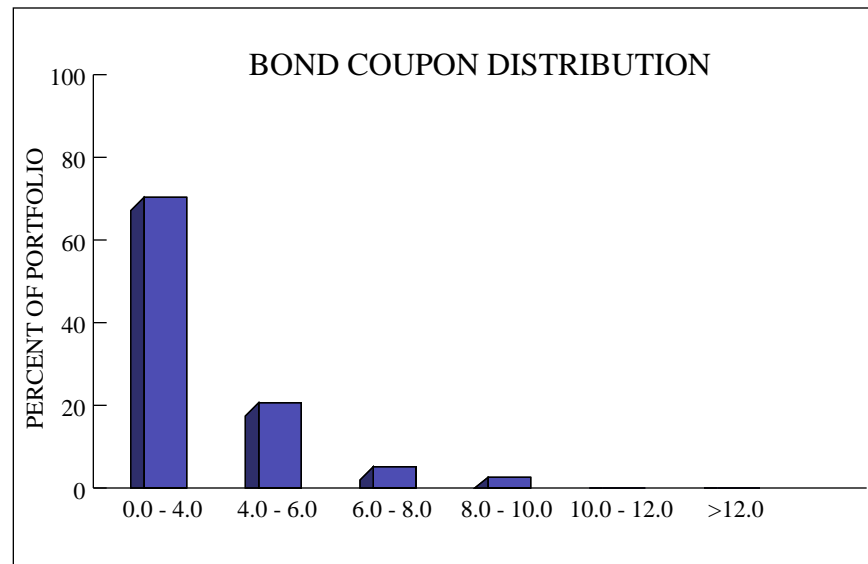
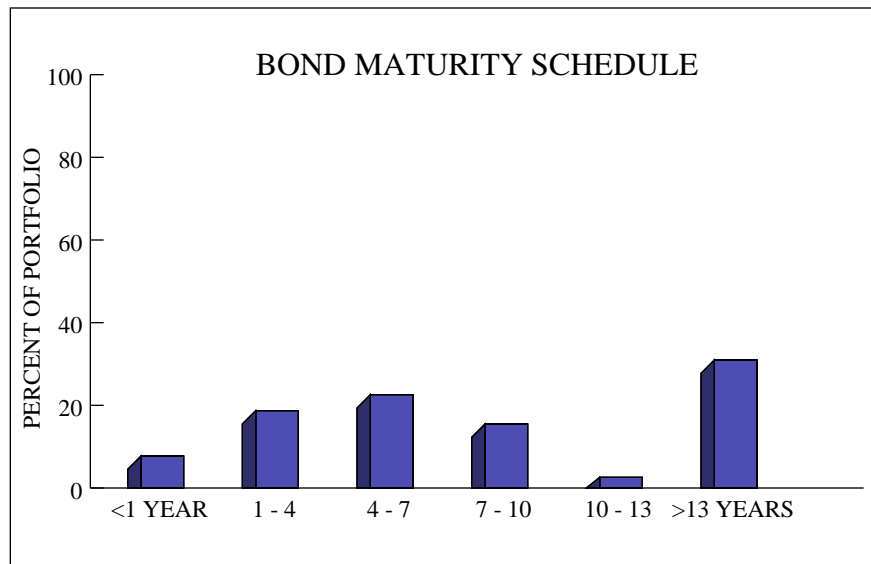
Core Fixed Income Universe

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	4
Batting Average	.789

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
6/23	-0.5	-0.8	0.3

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	585	13,362
Duration	7.02	6.31
YTM	5.82	4.81
Average Coupon	3.51	2.88
Avg Maturity / WAL	11.08	8.60
Average Quality	AA	AA

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

INVESTMENT RETURN

On June 30th, 2023, the Franklin Regional Retirement System's PRIT Public Value-Added Fixed Income portfolio was valued at \$6,831,054, representing an increase of \$146,696 from the March quarter's ending value of \$6,684,358. Last quarter, the Fund posted withdrawals totaling \$7,022, which partially offset the portfolio's net investment return of \$153,718. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$153,718.

RELATIVE PERFORMANCE

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

During the second quarter, the PRIT Public Value-Added Fixed Income portfolio returned 2.3%, which was 0.2% below the Blended Value Added Fixed Income Index's return of 2.5% and ranked in the 14th percentile of the High Yield Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 9.0%, which was 0.5% below the benchmark's 9.5% performance, and ranked in the 42nd percentile. Since December 2018, the account returned 3.5% per annum and ranked in the 71st percentile. For comparison, the Blended Value Added Fixed Income Index returned an annualized 3.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	2.3	5.3	9.0	3.3	----	3.5
<i>HIGH YIELD FIXED RANK</i>	(14)	(23)	(42)	(61)	----	(71)
Total Portfolio - Net	2.2	5.1	8.5	2.9	----	3.1
Value Added Idx	2.5	5.9	9.5	3.3	3.1	3.8
Fixed Income - Gross	2.3	5.3	9.0	3.3	----	3.5
<i>HIGH YIELD FIXED RANK</i>	(14)	(23)	(42)	(61)	----	(71)
Value Added Idx	2.5	5.9	9.5	3.3	3.1	3.8

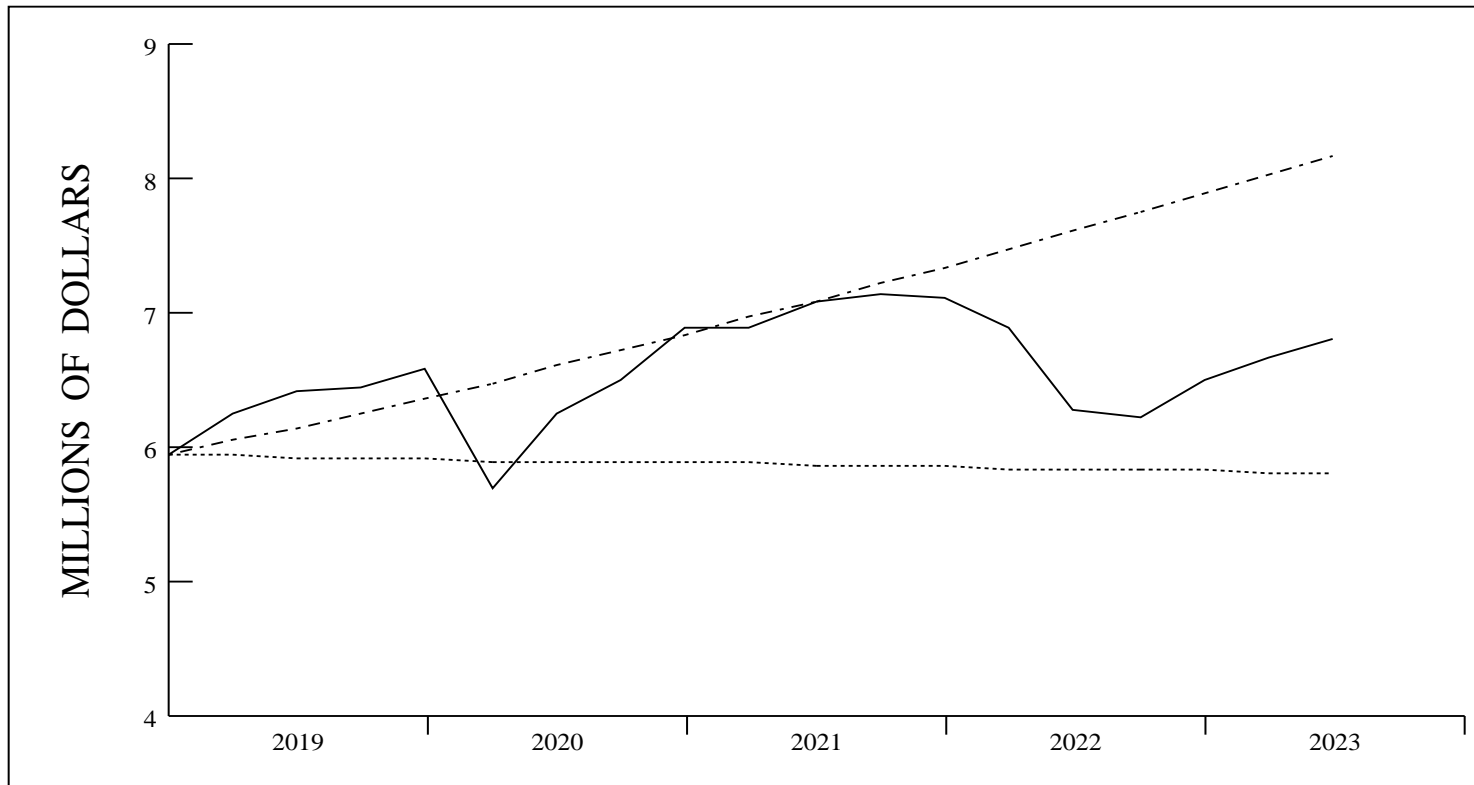
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,831,054
Total Portfolio	100.0%	\$ 6,831,054

INVESTMENT RETURN

Market Value 3/2023	\$ 6,684,358
Contribs / Withdrawals	- 7,022
Income	0
Capital Gains / Losses	153,718
Market Value 6/2023	\$ 6,831,054

INVESTMENT GROWTH

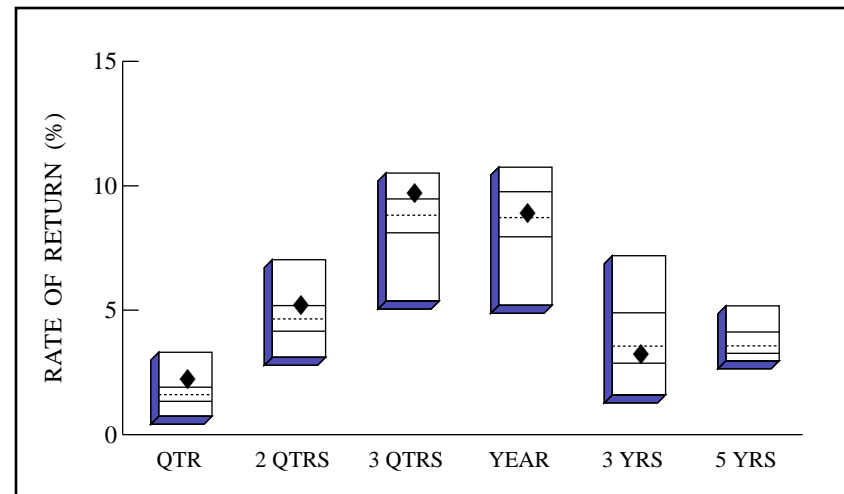
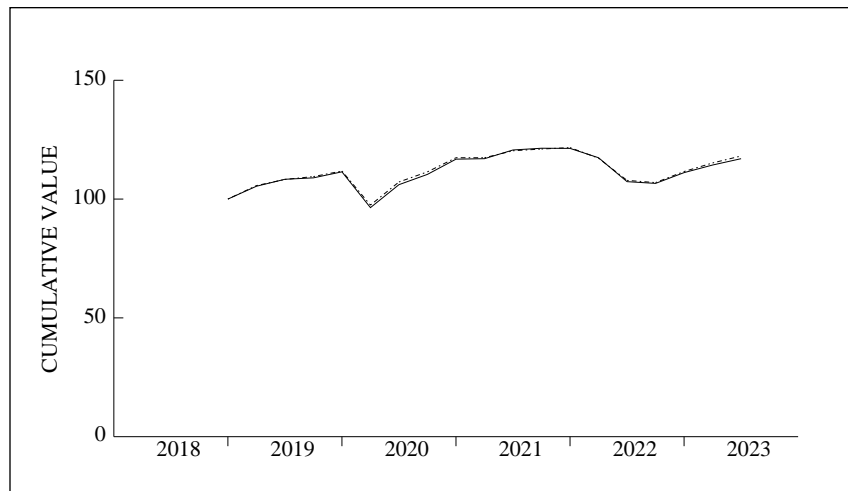


— ACTUAL RETURN
 - - - 7.75%
 0.0%

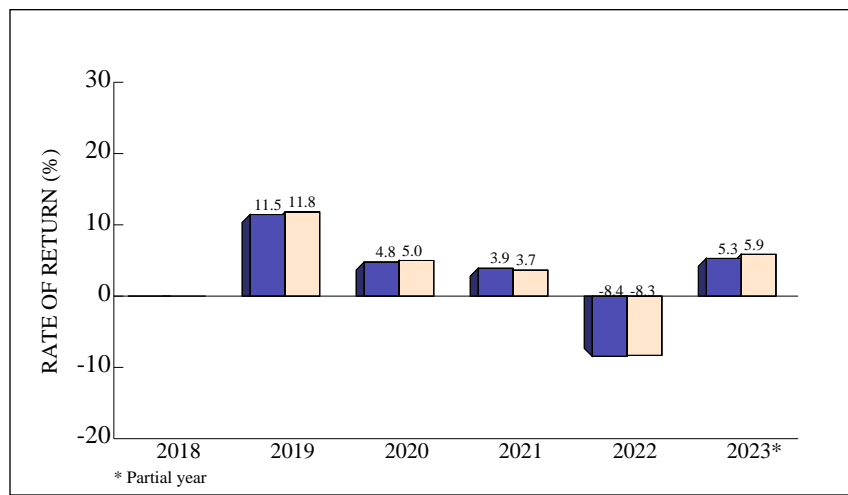
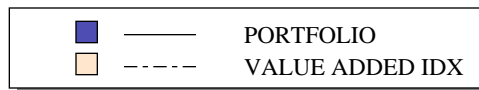
VALUE ASSUMING
 7.75% RETURN \$ 8,177,703

	LAST QUARTER	PERIOD 12/18 - 6/23
BEGINNING VALUE	\$ 6,684,358	\$ 5,965,390
NET CONTRIBUTIONS	- 7,022	-140,002
<u>INVESTMENT RETURN</u>	<u>153,718</u>	<u>1,005,666</u>
ENDING VALUE	\$ 6,831,054	\$ 6,831,054
INCOME	0	1,023,486
<u>CAPITAL GAINS (LOSSES)</u>	<u>153,718</u>	<u>- 17,820</u>
INVESTMENT RETURN	153,718	1,005,666

TOTAL RETURN COMPARISONS



High Yield Fixed Universe



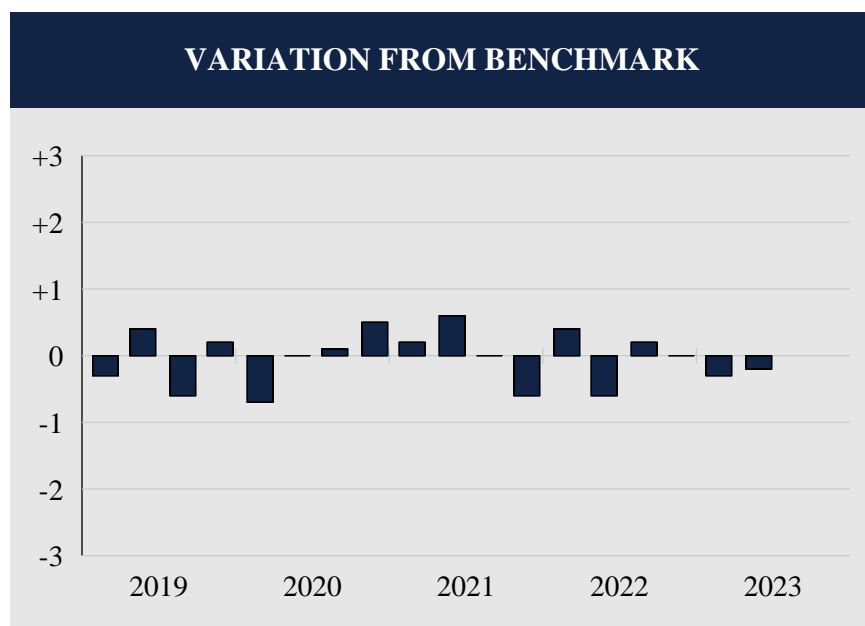
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	5.3	9.8	9.0	3.3	---
(RANK)	(14)	(23)	(18)	(42)	(61)	---
5TH %ILE	3.3	7.0	10.5	10.8	7.2	5.2
25TH %ILE	1.9	5.2	9.5	9.8	4.9	4.1
MEDIAN	1.6	4.7	8.8	8.7	3.6	3.6
75TH %ILE	1.3	4.2	8.1	8.0	2.9	3.3
95TH %ILE	0.7	3.1	5.4	5.2	1.6	3.0
Value Added	2.5	5.9	10.4	9.5	3.3	3.1

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED VALUE ADDED FIXED INCOME INDEX



Total Quarters Observed	18
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	7
Batting Average	.611

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
6/23	2.3	2.5	-0.2