

# FRS Retirement Fund (2000)

Data updated as of 09/30/2022

## Full Legal Name

FRS Retirement Fund

## Lipper Classification

Mixed-Asset Target Today Funds

Funds that, by portfolio practice, maintain a conservative mix of equity, bonds, cash, and cash equivalents designed to provide income to investors who are in or close to retirement.

## Investment Objective and Strategy

The Fund seeks to provide current income, inflation protection and some capital appreciation. The fund is best suited for FRS members who are older than the FRS' normal retirement age\* but still making regular payroll contributions or are no longer actively employed.

## Lipper Leaders (Overall)<sup>1</sup>

Best = 5 • 4 • 3 • 2 • 1 = Worst



Total Return Calculated Out of – Mixed-Asset Target Today Funds

<sup>1</sup>Lipper Leaders (Overall) - All Ratings as of -- Ratings for Total Return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Lipper ratings for Preservation are relative, rather than absolute. Ratings for Expense reflect funds' expense minimization relative to peers. Lipper Leader ratings DO NOT take into account the effects of sales charges. Ratings are based on an equal-weighted average of percentile ranks for each measure over 3-, 5-, and 10-year periods (if applicable).

## Top Holdings as of 09/30/22

Holding Name	Percent of TNA
PRISA LP	3.84
PRISA II LP	1.70
PGIM Core Ultra Short Bond Fund	1.08
United States of America .125% 15-APR-2027	0.85
Apple Inc	0.85
United States of America .625% 15-JAN-2024	0.80
United States of America .125% 15-JUL-2030	0.79
United States of America .125% 15-JAN-2032	0.76
United States of America .125% 15-JUL-2024	0.75
United States of America 16-AUG-2022	0.72

## Asset Allocation (%) as of 09/30/22

- Fixed Income 54.82
- Equity 41.53
- Other 2.43
- Cash 1.23



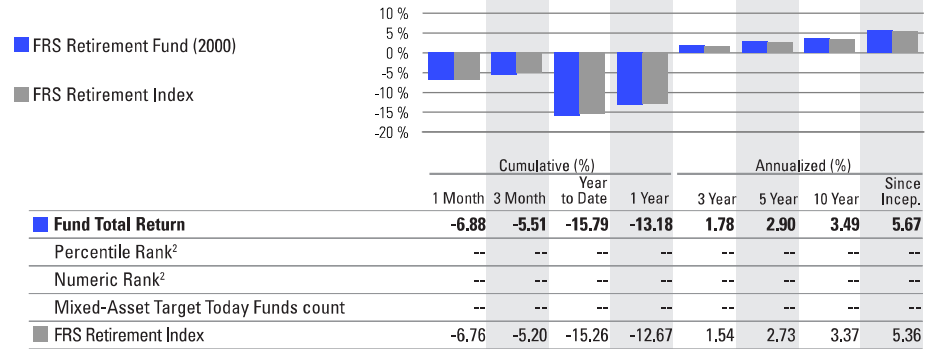
Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Credit Quality (%) as of 09/30/22

AAA Bonds	31.30
AA Bonds	3.90
A Bonds	4.90
BBB Bonds	5.52
BB Bonds	1.36
B Bonds	0.98
CCC Bonds	0.18
CC Bonds	0.02
D Bonds	0.00
Quality Not Rated	6.44

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## Historical Performance (%)

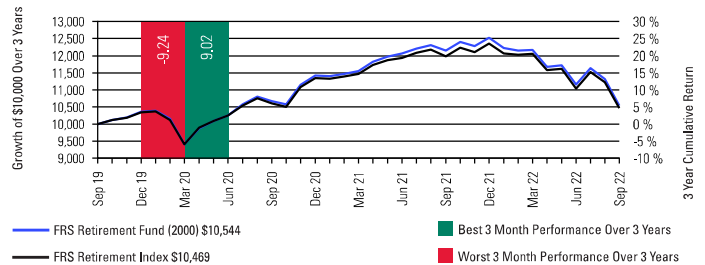


<sup>2</sup>Calculated against universe of funds in the Mixed-Asset Target Today Funds classification.

The Historical Performance section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

## Risk Analysis (3 Year)

Alpha <sup>d</sup>	0.02
Beta <sup>d</sup>	1.01
R-Squared <sup>d</sup>	1.00
Annualized Standard Deviation	9.96
Annualized Sharpe Ratio	0.12

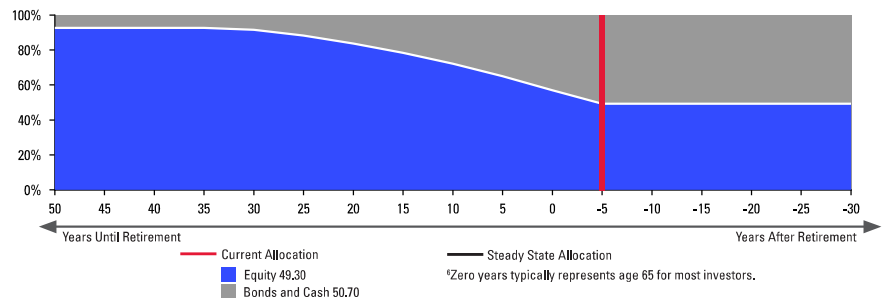


<sup>d</sup>These statistics are measured against the Fund's index: **FRS Retirement Index**

## Fund Expenses

<b>Net Expense Ratio (%)<sup>e</sup></b>	<b>0.19</b>	Expense Waiver (%)	<b>0.00</b>
Gross Expense Ratio (%)	0.19	Expense Waiver Type	None
Administrative Expenses (%)	N/A	Expense Waiver Time Limit	None
<sup>e</sup> The Net Expense Ratio is what you ultimately pay per dollar invested.		Per \$1,000 Investment (\$)	<b>1.90</b>

## Glide Path<sup>6</sup>



<sup>6</sup>Zero years typically represents age 65 for most investors.

## Portfolio Characteristics as of 09/30/22

Number of Holdings	27,714
Portfolio Turnover (%)	--
Average Market Cap (\$B)	74.31
Price to Earnings	10.85
Price to Book	2.23
Average Nominal Maturity (Years)	9.65
Average Duration (Years)	8.08
Average Coupon (%)	2.00

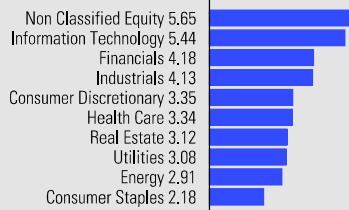
## Fund Detail

Inception Date	12/31/2008
Total Net Assets (\$B)	.59
Asset Type	Mixed Asset Funds

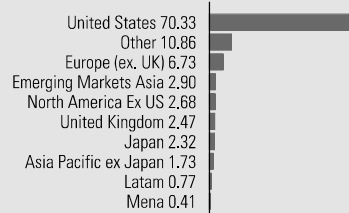
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Data updated as of 09/30/2022

## Top Industries (%) as of 09/30/22



## Geographic Breakdown (%) as of 09/30/22



## Top Security Types (%) as of 09/30/22

Bond Name	Percent of TNA
Govt. Agency Notes/Bonds	32.80
Corporate Notes/Bonds	11.34
Mortgage Backed Securities	6.98
Asset Backed Securities	2.49
Fixed Income Other	0.86
Municipal Bonds	0.30
Treasury	0.04

## Maturity Breakdown (%) as of 09/30/22

Maturity Period	Percent of TNA
< 1 Year	2.49
1 - 3 Years	8.48
3 - 5 Years	11.69
5 - 10 Years	15.83
10 - 20 Years	4.29
20 - 30 Years	8.83
> 30 Years	0.87
Other	1.34

## Fund Management

Fund Manager(s)	Tenure
Fund of Fund Multi-Manager	

## Management Company Information

Management Company	Address	City	State	Zip Code	Web Address
Stephens Investment Mgmt Group LLC	111 Center Street	Little Rock	AR	72201	www.stephensfunds.com
Allspring Global Investments LLC	525 Market Street 10th Floor	San Francisco	DE	94105	www.wellscap.com
Ariel Investments LLC	200 East Randolph Drive Suite 2900	Chicago	IL	60601	www.ariemutualfunds.com
BlackRock Institutional Trust Company NA	400 Howard Street	San Francisco	CA	94105	www.blackrock.com
FIAM LLC	900 Salem Street	Smithfield	RI	02917	www.institutional.fidelity.com
PGIM Investments LLC	Gateway Center Three 100 Mulberry Street, 4th Floor	Newark	NJ	07102-4077	www.prudential.com
Principal Management Corporation	711 High Street	Des Moines	IA	50392-0280	www.principalfunds.com
T. Rowe Price Associates Inc	100 East Pratt Street	Baltimore	MD	21202	www.troweprice.com

Target date funds are subject to the risks associated with their underlying funds. Diversification does not assure a profit or protect against loss in a declining market. Investments in bonds are subject to interest rate, credit and inflation risk.

**Important Fund Information.** In general, a 1-year, 5-year, and 10-year performance is shown. If a full 10-year history is not available, a return since inception is provided instead. For the purposes of new FRS Investment Funds, the 5-year history, if available, is considered to be the since inception history.

Fees reflect revised allocations effective 1-2-2018.