

Franklin Regional Retirement System

Performance Review
December 2020

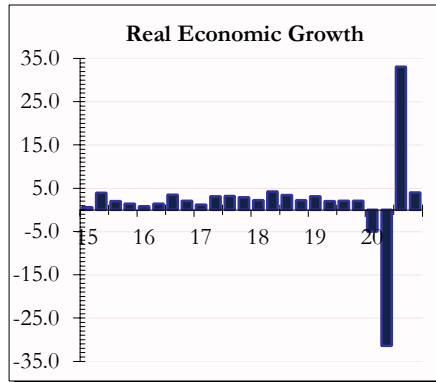


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ECONOMIC ENVIRONMENT

Panglossian Market

Global equity markets surged in Q4 as several vaccine breakthroughs fostered hopes of a return to economic normalcy. Though optimistic sentiment seems to pervade all market



participants, the financial situation is far from perfect as “main street” and services & hospitality sector continue to struggle. Market data has continued to improve, as was expected given the shock to activity from earlier

pandemic-related shutdowns, but is far from fully recovered. Advance estimates of Q4 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 4.0%, lower than the +8.7% originally forecasted. Investors are taking this less than fully recovered economy in stride, because it has made further fiscal and monetary stimulus more likely.

Legislators and the Federal Reserve have made it clear, with no reservations, that they will continue to support the economy in any way possible. From bond-buying programs to direct individual checks, the stimulus is far from over. Thus far, the economic progress we’ve made is in no small way attributable to the historic policies our government and governments around the world have implemented.

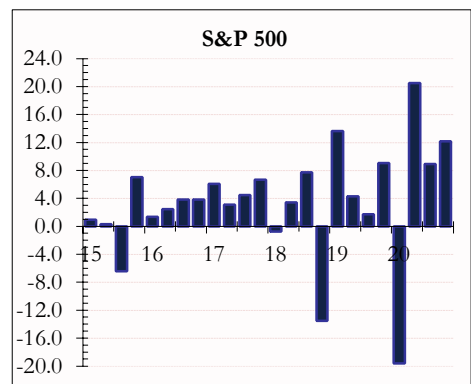
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into “good” and “bad” columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in the market. Unemployment is down, household leverage is at historic lows. Consumer spending continues to rise, and real business equipment spending has improved. However, those points do not complete the picture. Unemployment has remained steady at 6.7%, more than 2% higher than it was at the end of February 2020. Consumer spending has recovered by over 20% since March 2020; it is still down 5% since the highs seen in January 2020. Real business equipment spending rose in all four primary categories, but is still down 3% from a year prior. This is all to say, we still have work to do.

In theory, when the general market reopens we should see strong pent-up demand. This demand should come from consumers who, when looking at current savings and credit rates, have arguably never been in better shape. However, will that demand be enough given that this expectation is already the base case?

DOMESTIC EQUITIES

The Quarter of Rotation

U.S. equities gained over the fourth quarter, with November especially strong due to the vaccine news. The S&P 500 returned 12.2% for the three months, bringing its year-to-date gain to 18.4%.



The most ink was spilled on the rotation from the growth to value style. Value benchmarks outpaced their growth peers for the first time in two years. The outperformance was facilitated by the economically sensitive sectors, which made the most substantial gains, with more defensive sectors making more modest progress. The energy and financial sectors were up more than 20%, while real estate and utilities were up more modestly, less than 10%. The outperformance of value was not nearly enough to make up for the prior underperformance, but it is sure to be welcomed by value managers across all market capitalization styles.

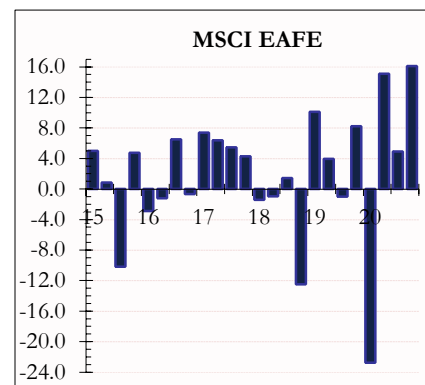
A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the

broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

INTERNATIONAL EQUITIES

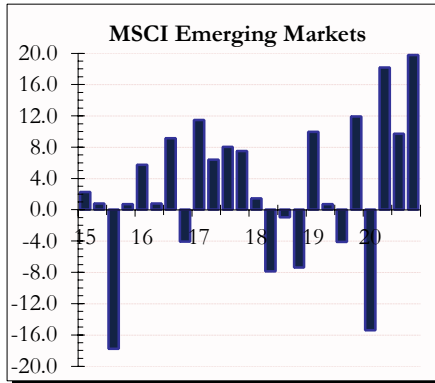
Looking Forward

International markets rose sharply in the fourth quarter on the effective vaccine news. Similarly to the U.S., the sectors that had previously suffered the most severely from the pandemic, such as energy and financials, were the top gainers.



The MSCI EAFE Index increased by 16.1%, while the MSCI ACWI ex USA Index climbed 17.1% in the fourth quarter. Emerging Market equities led the way gaining 19.8%.

In developed markets, twenty out of the twenty-one constituent countries in the MSCI EAFE index posted double-digit returns. The lone outlier was Switzerland, who still gained 8.3% in the quarter. The top three countries in the index: Japan, the United Kingdom, and France grew by more than 15%. They constitute more than 50% of all assets in the index. The United Kingdom, in particular, responded well to November's vaccine announcement as well, as the Brexit trade deal.



Emerging markets generated their most substantial quarterly return in over a decade. These results were in spite of China’s relative underperformance (+11.2%) and large allocation within the benchmark (39.1%). The

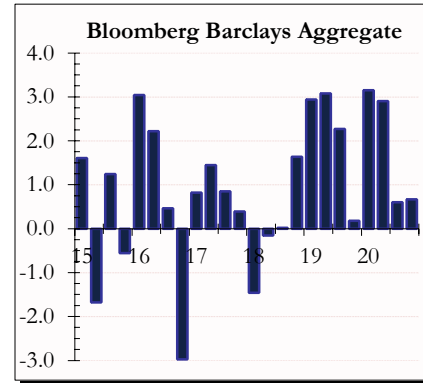
MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index’s return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year in December amid substantial IT demand.

Frontier markets gained 11.2%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 49.8% for the quarter, while Jordanese equities lost 36.9%.

BOND MARKET

Steady as it Goes

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.7% in the quarter and is now up 7.5% year-to-date.



While long-duration bonds gained the most in 2020, they suffered the largest losses in the fourth quarter. Long-duration securities, as measured by 20+ year treasuries lost 3% due to yield curve steepening.

Lower-rated credits outpaced their investment-grade counterparts this quarter. CCC rated securities rose 9.9%, while the Bloomberg Barclays High Yield index rose 6.5%.

The Global Aggregate index was up 3.3% while emerging market debt rose a slight 5.6%.

CASH EQUIVALENTS

What’s Real Anyway

The three-month T-Bill returned 0.03% for the fourth quarter. This is the 52nd quarter in a row that has been less than 75 bps. The last time the rate was greater than 80 bps was in the fourth quarter of 2007. Return expectations continue to be low. Low prevailing yields in coordination with the Federal Reserve’s explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	4.0%	33.4%
Unemployment	6.7%	7.9%
CPI All Items Year/Year	1.4%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.3%	71.5%
U.S. Dollars per Euro	1.21	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.7%	20.9%
S&P 500	12.1%	18.4%
Russell Midcap	19.9%	17.1%
Russell 2000	31.4%	19.9%
MSCI EAFE	16.1%	8.3%
MSCI Emg Markets	19.8%	18.7%
NCREIF ODCE	0.0%	-0.1%
U.S. Aggregate	0.7%	7.5%
90 Day T-bills	0.0%	0.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	16.3	13.7	11.4
MC	20.4	19.9	19.0
SC	33.4	31.4	29.6

Market Summary

- US recovery continues
- All equity markets rise
- Value outpaces Growth
- Dollar weakened across most foreign currencies
- Fixed income markets rose modestly

INVESTMENT RETURN

On December 31st, 2020, the Franklin Regional Retirement System was valued at \$175,710,283, representing an increase of \$14,857,364 from the September quarter's ending value of \$160,852,919. Last quarter, the Fund posted withdrawals totaling \$3,406,115, which partially offset the portfolio's net investment return of \$18,263,479. Income receipts totaling \$896,621 plus net realized and unrealized capital gains of \$17,366,858 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

The Franklin Regional Policy Index is the weighted return of each asset classes' benchmark in proportion to its target allocation.

For the fourth quarter, the Composite portfolio returned 11.5%, which was 0.1% below the Franklin Regional Policy Index's return of 11.6% and ranked in the 20th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.8%, which was 0.7% below the benchmark's 13.5% return, ranking in the 41st percentile. Since December 2010, the portfolio returned 9.3% annualized and ranked in the 13th percentile. The Franklin Regional Policy Index returned an annualized 9.4% over the same period.

PRIT Core

The PRIT core portion of the portfolio gained 9.8% in the fourth quarter; that return was 0.4% greater than the Custom Core Index's return of 9.4% and ranked in the 55th percentile of the Public Fund universe. Over the trailing twelve months, this segment returned 12.8%; that return was 0.3% greater than the benchmark's 12.5% return, ranking in the 42nd percentile. Since December 2010, this component returned 9.0% per annum and ranked in the 19th

percentile. For comparison, the Custom Core Index returned an annualized 8.3% over the same time frame.

Domestic Equity

The Custom Equity Index is the weighted return of the S&P 500, S&P 400, and Russell 2000 indices based on the System's equity manager target allocations.

During the fourth quarter, the domestic equity component returned 19.0%, which was 4.2% less than the Franklin Regional Equity Index's return of 23.2% and ranked in the 50th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 21.0%, which was 2.7% greater than the benchmark's 18.3% return, and ranked in the 36th percentile. Since December 2010, this component returned 12.5% per annum and ranked in the 52nd percentile. The Franklin Regional Equity Index returned an annualized 12.3% over the same time frame.

International Equity

For the fourth quarter, the international equity segment returned 16.6%, which was 0.5% less than the MSCI All Country World Ex US Index's return of 17.1% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 11.7%, which was 0.6% above the benchmark's 11.1% return, ranking in the 57th percentile.

Emerging Markets Equity

The emerging markets equity component returned 22.4% in the fourth quarter; that return was 2.6% above the MSCI Emerging Market Index's return of 19.8% and ranked in the 26th percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned 20.5%; that return was 1.8% above the benchmark's 18.7% return, ranking in the 46th percentile.

Real Estate

During the fourth quarter, the real estate component returned 4.1%, which was 2.8% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, this segment returned 1.1%, which was 0.1% less than the benchmark's 1.2% performance. Since December 2010, this component returned 10.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same period.

Fixed Income

During the fourth quarter, the fixed income segment gained 2.5%, which was 1.8% above the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 6.8%, which was 0.7% less than the benchmark's 7.5% performance, ranking in the 99th percentile. Since December 2010, this component returned 4.4% per annum and ranked in the 51st percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, PRIT core comprised 39.4% of the total portfolio (\$69.2 million), while domestic equities totaled 33.1% (\$58.2 million). The account's international equity segment was valued at \$5.3 million, representing 3.0% of the portfolio, while the emerging markets equity component's \$4.1 million totaled 2.3%. The real estate segment totaled 9.5% of the portfolio's value and the fixed income component made up 11.7% (\$20.6 million). The remaining 0.9% was comprised of cash & equivalents (\$1.5 million).

Franklin Regional Retirement System

Total Fund Asset Allocation Analysis as of December 2020

Total Fund Assets: \$ 175,710,283

	PRIT Core Allocation	Franklin Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	39.4%	40.0%	\$ 70,284,113	\$ 69,246,008	\$ (1,038,105)
Domestic Equity	23.6%	9.3%			\$ 16,321,284	
Int'l Developed Equity	14.7%	5.8%			\$ 10,144,540	
Int'l E.M. Equity	5.6%	2.2%			\$ 3,898,550	
Private Equity	12.3%	4.8%			\$ 8,496,485	
Real Estate	8.9%	3.5%			\$ 6,176,744	
Timber	3.3%	1.3%			\$ 2,312,817	
Core Fixed	15.9%	6.3%			\$ 11,030,889	
Value Added	7.5%	3.0%			\$ 5,207,300	
Portfolio Completion	8.2%	3.2%			\$ 5,657,399	
Separate Managers		60.6%	60.0%			
Polen		6.4%	6.0%	\$ 10,542,617	\$ 11,248,462	\$ 705,845
O'Shaughnessy		6.3%	6.0%	\$ 10,542,617	\$ 11,012,044	\$ 469,427
Fiera		5.8%	5.0%	\$ 8,785,514	\$ 10,208,720	\$ 1,423,206
Chartwell		4.2%	5.0%	\$ 8,785,514	\$ 7,377,644	\$ (1,407,870)
Aberdeen		6.0%	5.0%	\$ 8,785,514	\$ 10,619,820	\$ 1,834,306
Copeland		4.9%	5.0%	\$ 8,785,514	\$ 8,632,380	\$ (153,134)
PRIT Int'l Equity		3.0%	3.0%	\$ 5,271,308	\$ 5,324,439	\$ 53,131
PRIT EM		2.3%	2.0%	\$ 3,514,206	\$ 4,096,582	\$ 582,376
PRIT Real Estate		9.5%	10.0%	\$ 17,571,028	\$ 16,762,607	\$ (808,421)
Loomis		7.8%	9.0%	\$ 15,813,925	\$ 13,716,973	\$ (2,096,952)
PRIT Value Added FI		3.9%	4.0%	\$ 7,028,411	\$ 6,890,847	\$ (137,564)
Cash		0.3%	0.0%	\$ -	\$ 573,757	\$ 573,757
Franklin Regional Total Fund	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	42.9%	35.0%	7.9%	\$ 75,420,354	\$ 61,498,599	\$ 13,921,755
Int'l Equity	13.4%	15.0%	-1.6%	\$ 23,464,111	\$ 26,356,542	\$ (2,892,431)
Private Equity	4.8%	5.0%	-0.2%	\$ 8,496,485	\$ 8,785,514	\$ (289,029)
Real Assets	14.4%	16.0%	-1.6%	\$ 25,252,168	\$ 28,113,645	\$ (2,861,478)
Fixed Income	21.0%	25.0%	-4.0%	\$ 36,846,009	\$ 43,927,571	\$ (7,081,562)
Portfolio Completion	3.2%	4.0%	-0.8%	\$ 5,657,399	\$ 7,028,411	\$ (1,371,012)
Cash	0.3%	0.0%	0.3%	\$ 573,757	\$ -	\$ 573,757
	100.0%	100.0%		\$ 175,710,283	\$ 175,710,283	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	11.5	12.8	8.8	10.2	9.3
<i>PUBLIC FUND RANK</i>	(20)	(41)	(39)	(30)	(13)
Total Portfolio - Net	11.3	12.3	8.3	9.6	8.7
Policy Index	11.6	13.5	9.3	10.2	9.4
PRIT Core - Gross	9.8	12.8	8.9	10.5	9.0
<i>PUBLIC FUND RANK</i>	(55)	(42)	(37)	(22)	(19)
Custom Core Idx	9.4	12.5	8.5	9.6	8.3
Domestic Equity - Gross	19.0	21.0	12.0	13.9	12.5
<i>DOMESTIC EQUITY RANK</i>	(50)	(36)	(46)	(48)	(52)
Custom Eq Index	23.2	18.3	11.3	13.8	12.3
PRIT Equity	15.4	20.3	14.3	15.3	13.7
S&P 500	12.1	18.4	14.2	15.2	13.9
S&P 400	24.4	13.7	8.4	12.4	11.5
Russell 3000	14.7	20.9	14.5	15.4	13.8
Russell 1000	13.7	21.0	14.8	15.6	14.0
Russell 1000G	11.4	38.5	23.0	21.0	17.2
Russell 1000V	16.3	2.8	6.1	9.7	10.5
Russell Mid	19.9	17.1	11.6	13.4	12.4
Russell 2000	31.4	19.9	10.2	13.2	11.2
International Equity - Gross	16.6	11.7	6.1	9.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(57)	(47)	(61)	----
ACWI Ex US	17.1	11.1	5.4	9.4	5.4
Emerging Markets Equity - Gross	22.4	20.5	----	----	----
<i>EMERGING MARKETS RANK</i>	(26)	(46)	----	----	----
MSCI Emg Mkts	19.8	18.7	6.6	13.2	4.0
Real Estate - Gross	4.1	1.1	5.9	6.8	10.1
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9
Fixed Income - Gross	2.5	6.8	5.2	4.6	4.4
<i>CORE FIXED INCOME RANK</i>	(4)	(99)	(97)	(74)	(51)
Aggregate Index	0.7	7.5	5.3	4.4	3.8
PRIT Fixed	0.1	12.1	7.4	6.3	5.5
Gov/Credit	0.8	8.9	6.0	5.0	4.2

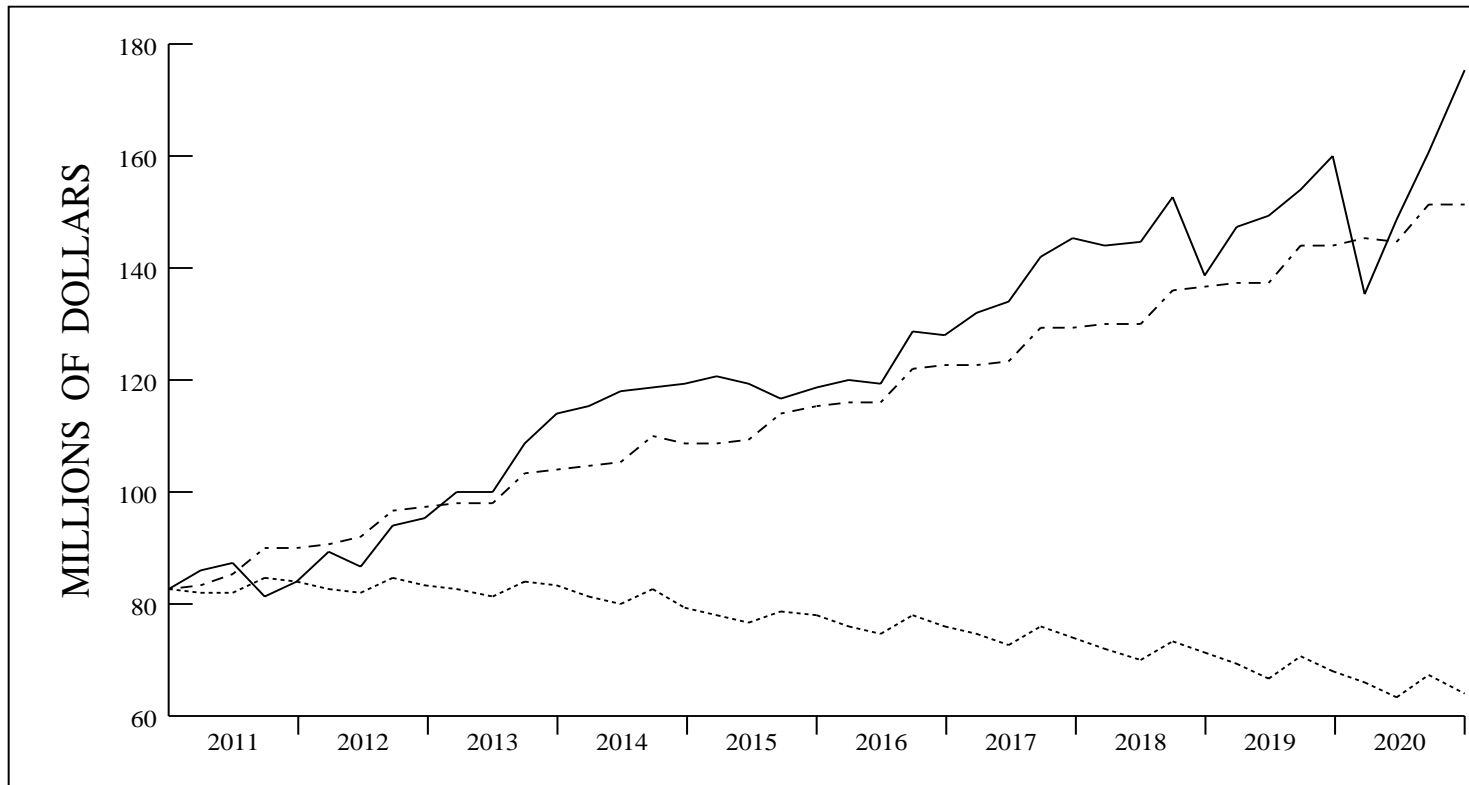
ASSET ALLOCATION

PRIT Core	39.4%	\$ 69,246,008
Domestic Equity	33.1%	58,171,403
Int'l Equity	3.0%	5,324,439
Emerging Markets	2.3%	4,096,582
Real Estate	9.5%	16,762,607
Fixed Income	11.7%	20,607,820
Cash	0.9%	1,501,424
Total Portfolio	100.0%	\$ 175,710,283

INVESTMENT RETURN

Market Value 9/2020	\$ 160,852,919
Contribs / Withdrawals	- 3,406,115
Income	896,621
Capital Gains / Losses	17,366,858
Market Value 12/2020	\$ 175,710,283

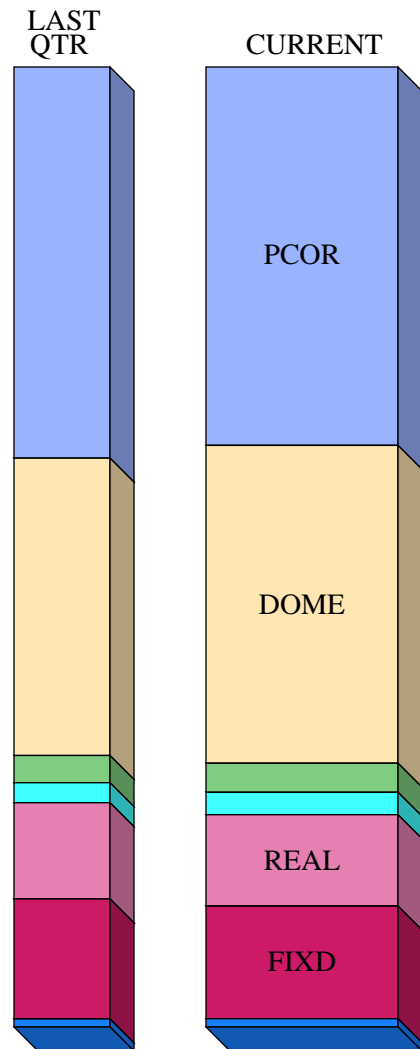
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 151,362,496

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 160,852,919	\$ 83,290,926
NET CONTRIBUTIONS	- 3,406,115	- 19,033,142
<u>INVESTMENT RETURN</u>	<u>18,263,479</u>	<u>111,452,499</u>
ENDING VALUE	\$ 175,710,283	\$ 175,710,283
INCOME	896,621	28,007,041
<u>CAPITAL GAINS (LOSSES)</u>	<u>17,366,858</u>	<u>83,445,458</u>
INVESTMENT RETURN	18,263,479	111,452,499



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
PRIT CORE	\$ 69,246,008	39.4%	45.0%	35.0%	55.0%
DOMESTIC EQUITY	58,171,403	33.1%	32.0%	27.0%	37.0%
INTERNATIONAL EQUITY	5,324,439	3.0%	3.0%	0.0%	5.0%
EMERGING MARKETS EQUITY	4,096,582	2.3%	2.0%	0.0%	4.0%
REAL ESTATE	16,762,607	9.5%	10.0%	0.0%	12.5%
FIXED INCOME	20,607,820	11.7%	8.0%	5.0%	12.0%
CASH & EQUIVALENT	1,501,424	0.9%	0.0%	----	----
<u>TOTAL FUND</u>	<u>\$ 175,710,283</u>	<u>100.0%</u>			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	11.5 (20)	12.8 (41)	12.8 (41)	8.8 (39)	10.2 (30)	9.3 (13)	12/10
<i>Policy Index</i>		<i>11.6 ----</i>	<i>13.5 ----</i>	<i>13.5 ----</i>	<i>9.3 ----</i>	<i>10.2 ----</i>	<i>9.4 ----</i>	<i>12/10</i>
PRIT Core Fund	(Public Fund)	9.8 (55)	12.8 (42)	12.8 (42)	8.9 (37)	10.5 (22)	9.0 (19)	12/10
<i>Custom Core Idx</i>		<i>9.4 ----</i>	<i>12.5 ----</i>	<i>12.5 ----</i>	<i>8.5 ----</i>	<i>9.6 ----</i>	<i>8.3 ----</i>	<i>12/10</i>
Polen LCG	(LC Growth)	10.3 (65)	35.0 (44)	35.0 (44)	26.9 (10)	21.5 (16)	18.2 (10)	03/12
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>38.5 ----</i>	<i>38.5 ----</i>	<i>23.0 ----</i>	<i>21.0 ----</i>	<i>17.7 ----</i>	<i>03/12</i>
O'Shaughnessy LCV	(LC Value)	21.2 (14)	3.2 (64)	3.2 (64)	5.6 (68)	11.2 (39)	11.8 (21)	03/12
<i>Russell 1000V</i>		<i>16.3 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>6.1 ----</i>	<i>9.7 ----</i>	<i>10.7 ----</i>	<i>03/12</i>
Fiera MCG	(MC Growth)	20.0 (37)	38.3 (40)	38.3 (40)	----	----	37.8 (36)	09/19
<i>Russ Mid Gro</i>		<i>19.0 ----</i>	<i>35.6 ----</i>	<i>35.6 ----</i>	<i>20.5 ----</i>	<i>18.7 ----</i>	<i>35.9 ----</i>	<i>09/19</i>
Chartwell MCV	(MC Value)	18.3 (76)	-3.9 (98)	-3.9 (98)	----	----	-0.4 (98)	09/19
<i>Russ Mid Val</i>		<i>20.4 ----</i>	<i>5.0 ----</i>	<i>5.0 ----</i>	<i>5.3 ----</i>	<i>9.7 ----</i>	<i>9.2 ----</i>	<i>09/19</i>
Aberdeen Small Cap	(Small Cap)	23.0 (89)	28.7 (29)	28.7 (29)	12.8 (37)	----	13.9 (32)	06/17
<i>Russell 2000</i>		<i>31.4 ----</i>	<i>19.9 ----</i>	<i>19.9 ----</i>	<i>10.2 ----</i>	<i>13.2 ----</i>	<i>11.5 ----</i>	<i>06/17</i>
Copeland SC	(Small Cap)	20.9 (94)	----	----	----	----	23.3 (98)	06/20
<i>Russell 2000</i>		<i>31.4 ----</i>	<i>19.9 ----</i>	<i>19.9 ----</i>	<i>10.2 ----</i>	<i>13.2 ----</i>	<i>37.9 ----</i>	<i>06/20</i>
PRIT Int'l Eq.	(Intl Eq)	16.6 (58)	11.7 (57)	11.7 (57)	6.1 (47)	9.0 (61)	6.9 (42)	09/14
<i>MSCI EAFE</i>		<i>16.1 ----</i>	<i>8.3 ----</i>	<i>8.3 ----</i>	<i>4.8 ----</i>	<i>8.0 ----</i>	<i>5.6 ----</i>	<i>09/14</i>
PRIT EM	(Emerging Mkt)	22.4 (26)	20.5 (46)	20.5 (46)	----	----	21.6 (41)	12/18
<i>MSCI Emg Mkts</i>		<i>19.8 ----</i>	<i>18.7 ----</i>	<i>18.7 ----</i>	<i>6.6 ----</i>	<i>13.2 ----</i>	<i>18.8 ----</i>	<i>12/18</i>
PRIT Core R.E.		4.1 ----	1.1 ----	1.1 ----	5.9 ----	6.8 ----	9.7 ----	12/10
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>9.9 ----</i>	<i>12/10</i>
Loomis Core FI	(Core Fixed)	1.0 (55)	9.8 (14)	9.8 (14)	----	----	9.4 (10)	09/18
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>8.0 ----</i>	<i>09/18</i>
PRIT Value Added FI	(Hi Yield)	5.8 (56)	4.8 (74)	4.8 (74)	----	----	8.1 (75)	12/18
<i>Value Added Index</i>		<i>5.5 ----</i>	<i>5.3 ----</i>	<i>5.3 ----</i>	<i>5.0 ----</i>	<i>6.7 ----</i>	<i>8.6 ----</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	11.3	12.3	12.3	8.3	9.6	8.7	12/10
<i>Policy Index</i>	<i>11.6</i>	<i>13.5</i>	<i>13.5</i>	<i>9.3</i>	<i>10.2</i>	<i>9.4</i>	<i>12/10</i>
PRIT Core Fund	9.6	12.2	12.2	8.4	9.9	8.5	12/10
<i>Custom Core Idx</i>	<i>9.4</i>	<i>12.5</i>	<i>12.5</i>	<i>8.5</i>	<i>9.6</i>	<i>8.3</i>	<i>12/10</i>
Polen LCG	10.2	34.4	34.4	26.1	20.8	17.4	03/12
<i>Russell 1000G</i>	<i>11.4</i>	<i>38.5</i>	<i>38.5</i>	<i>23.0</i>	<i>21.0</i>	<i>17.7</i>	<i>03/12</i>
O'Shaughnessy LCV	21.1	2.6	2.6	5.0	10.6	11.2	03/12
<i>Russell 1000V</i>	<i>16.3</i>	<i>2.8</i>	<i>2.8</i>	<i>6.1</i>	<i>9.7</i>	<i>10.7</i>	<i>03/12</i>
Fiera MCG	19.8	37.4	37.4	----	----	36.9	09/19
<i>Russ Mid Gro</i>	<i>19.0</i>	<i>35.6</i>	<i>35.6</i>	<i>20.5</i>	<i>18.7</i>	<i>35.9</i>	<i>09/19</i>
Chartwell MCV	18.2	-4.4	-4.4	----	----	-0.9	09/19
<i>Russ Mid Val</i>	<i>20.4</i>	<i>5.0</i>	<i>5.0</i>	<i>5.3</i>	<i>9.7</i>	<i>9.2</i>	<i>09/19</i>
Aberdeen Small Cap	22.8	28.1	28.1	12.2	----	13.3	06/17
<i>Russell 2000</i>	<i>31.4</i>	<i>19.9</i>	<i>19.9</i>	<i>10.2</i>	<i>13.2</i>	<i>11.5</i>	<i>06/17</i>
Copeland SC	20.7	----	----	----	----	22.9	06/20
<i>Russell 2000</i>	<i>31.4</i>	<i>19.9</i>	<i>19.9</i>	<i>10.2</i>	<i>13.2</i>	<i>37.9</i>	<i>06/20</i>
PRIT Int'l Eq.	16.5	11.4	11.4	5.9	8.8	6.6	09/14
<i>MSCI EAFE</i>	<i>16.1</i>	<i>8.3</i>	<i>8.3</i>	<i>4.8</i>	<i>8.0</i>	<i>5.6</i>	<i>09/14</i>
PRIT EM	22.3	19.8	19.8	----	----	20.9	12/18
<i>MSCI Emg Mkts</i>	<i>19.8</i>	<i>18.7</i>	<i>18.7</i>	<i>6.6</i>	<i>13.2</i>	<i>18.8</i>	<i>12/18</i>
PRIT Core R.E.	4.0	0.6	0.6	5.3	6.3	9.1	12/10
<i>NCREIF ODCE</i>	<i>1.3</i>	<i>1.2</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>	<i>12/10</i>
Loomis Core FI	0.9	9.6	9.6	----	----	9.2	09/18
<i>Aggregate Index</i>	<i>0.7</i>	<i>7.5</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>8.0</i>	<i>09/18</i>
PRIT Value Added FI	5.7	4.3	4.3	----	----	7.5	12/18
<i>Value Added Index</i>	<i>5.5</i>	<i>5.3</i>	<i>5.3</i>	<i>5.0</i>	<i>6.7</i>	<i>8.6</i>	<i>12/18</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PRIT Core Fund	Custom Core Idx	0.4	0.3	0.4	0.9
Polen LCG	Russell 1000G	-1.1	-3.5	3.9	0.5
O'Shaughnessy LCV	Russell 1000V	4.9	0.4	-0.5	1.5
Fiera MCG	Russ Mid Gro	1.0	2.7	N/A	N/A
Chartwell MCV	Russ Mid Val	-2.1	-8.9	N/A	N/A
Aberdeen Small Cap	Russell 2000	-8.4	8.8	2.6	N/A
Copeland SC	Russell 2000	-10.5	N/A	N/A	N/A
PRIT Int'l Eq.	MSCI EAFE	0.5	3.4	1.3	1.0
PRIT EM	MSCI Emg Mkts	2.6	1.8	N/A	N/A
PRIT Core R.E.	NCREIF ODCE	2.8	-0.1	1.0	0.6
Loomis Core FI	Aggregate Index	0.3	2.3	N/A	N/A
PRIT Value Added FI	Value Added Index	0.3	-0.5	N/A	N/A
Total Portfolio	Policy Index	-0.1	-0.7	-0.5	0.0

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.03	.417	0.59	-0.45	93.7	94.0
PRIT Core Fund	Custom Core Idx	0.15	.667	0.75	0.55	107.3	108.3
Domestic Equity	Custom Eq Index	1.13	.583	0.55	0.05	96.7	93.7
Polen LCG	Russell 1000G	5.58	.667	1.30	0.98	105.0	85.6
O'Shaughnessy LCV	Russell 1000V	-0.86	.583	0.31	0.16	115.2	115.7
Aberdeen Small Cap	Russell 2000	3.46	.583	0.56	0.11	91.6	83.6
Int'l Equity	ACWI Ex US	0.73	.667	0.33	0.49	105.2	100.9
PRIT Int'l Eq.	MSCI EAFE	1.25	.583	0.33	0.82	111.7	103.4
PRIT Core R.E.	NCREIF ODCE	2.91	.583	0.94	0.22	106.1	----
Fixed Income	Aggregate Index	2.27	.750	0.70	-0.01	96.6	90.5

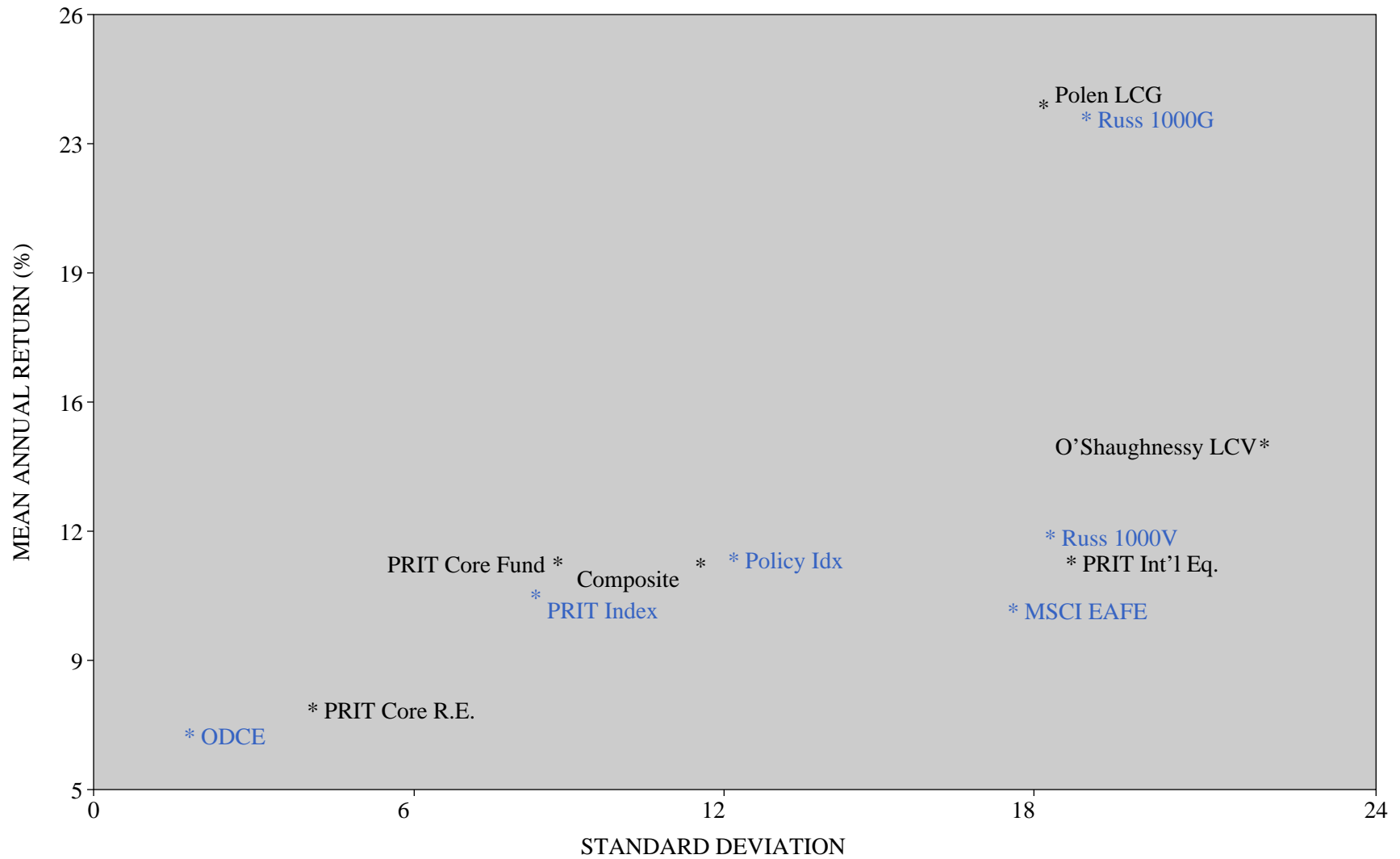
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.48	.500	0.86	-0.11	97.0	94.0
PRIT Core Fund	Custom Core Idx	0.45	.700	1.14	0.98	109.3	108.3
Domestic Equity	Custom Eq Index	0.77	.600	0.73	-0.06	96.2	93.7
Polen LCG	Russell 1000G	1.79	.550	1.25	0.09	97.1	85.6
O'Shaughnessy LCV	Russell 1000V	0.28	.650	0.59	0.39	120.0	115.7
Int'l Equity	ACWI Ex US	-0.60	.450	0.54	-0.15	101.9	106.5
PRIT Int'l Eq.	MSCI EAFE	0.73	.700	0.54	0.71	109.1	103.2
PRIT Core R.E.	NCREIF ODCE	3.01	.650	1.45	0.18	103.9	----
Fixed Income	Aggregate Index	1.39	.850	0.76	0.06	101.3	88.5

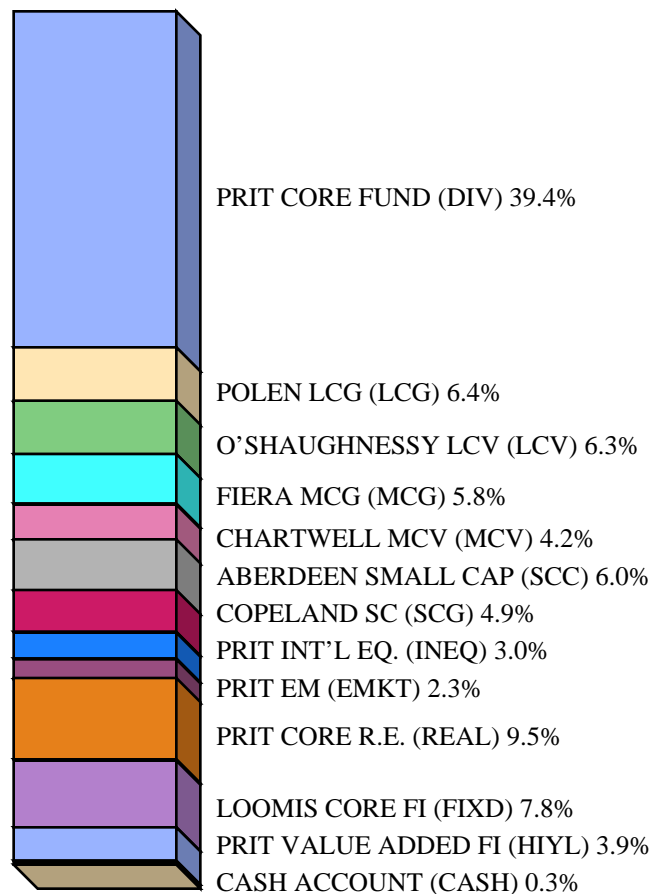
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.32	.550	0.94	-0.18	97.0	95.8
PRIT Core Fund	Custom Core Idx	0.19	.750	1.10	0.79	109.7	109.7
Domestic Equity	Custom Eq Index	0.42	.625	0.74	0.06	101.3	100.6
Fixed Income	Aggregate Index	1.33	.800	1.00	0.18	106.2	79.2
PRIT Core R.E.	NCREIF ODCE	3.96	.550	2.36	-0.04	96.2	----

RISK-RETURN SUMMARY - 5 YEAR HISTORY



MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	\$69,246,008	39.4	40.0
Polen LCG (LCG)	\$11,248,462	6.4	6.0
O'Shaughnessy LCV (LCV)	\$11,012,044	6.3	6.0
Fiera MCG (MCG)	\$10,208,720	5.8	5.0
Chartwell MCV (MCV)	\$7,377,644	4.2	5.0
Aberdeen Small Cap (SCC)	\$10,619,820	6.0	5.0
Copeland SC (SCG)	\$8,632,380	4.9	5.0
PRIT Int'l Eq. (INEQ)	\$5,324,439	3.0	3.0
PRIT EM (EMKT)	\$4,096,582	2.3	2.0
PRIT Core R.E. (REAL)	\$16,762,607	9.5	10.0
Loomis Core FI (FIXD)	\$13,716,973	7.8	9.0
PRIT Value Added FI (HIYL)	\$6,890,847	3.9	4.0
Cash Account (CASH)	\$573,757	0.3	0.0
Total Portfolio	\$175,710,283	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2020	Net Cashflow	Net Investment Return	Market Value December 31st, 2020
PRIT Core Fund (DIV)	9.8	65,553,219	-2,569,860	6,262,649	69,246,008
Polen LCG (LCG)	10.3	11,098,050	-919,019	1,069,431	11,248,462
O'Shaughnessy LCV (LCV)	21.2	9,086,379	-1,324	1,926,989	11,012,044
Fiera MCG (MCG)	20.0	8,510,704	-12	1,698,028	10,208,720
Chartwell MCV (MCV)	18.3	6,235,154	0	1,142,490	7,377,644
Aberdeen Small Cap (SCC)	23.0	8,634,447	0	1,985,373	10,619,820
Copeland SC (SCG)	20.9	7,142,925	-1,046	1,490,501	8,632,380
PRIT Int'l Eq. (INEQ)	16.6	4,569,337	-2,934	758,036	5,324,439
PRIT EM (EMKT)	22.4	3,350,301	-4,194	750,475	4,096,582
PRIT Core R.E. (REAL)	4.1	16,118,083	-23,215	667,739	16,762,607
Loomis Core FI (FIXD)	1.0	13,582,603	0	134,370	13,716,973
PRIT Value Added FI (HIYL)	5.8	6,520,512	-7,063	377,398	6,890,847
Cash Account (CASH)	---	451,205	122,552	0	573,757
Total Portfolio	11.5	160,852,919	-3,406,115	18,263,479	175,710,283

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

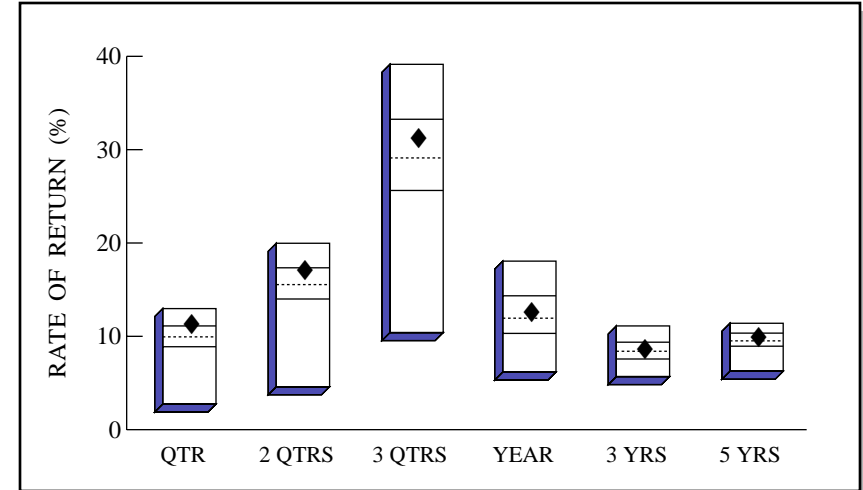
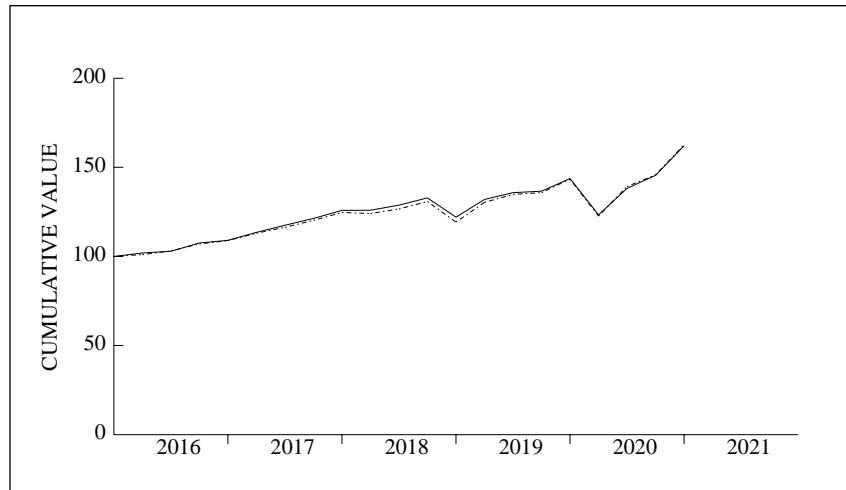
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core Fund (DIV)	\$69,246,008	9.8	\$76,860	0.12	9.6	0.47
Polen LCG (LCG)	\$11,248,462	10.3	\$13,390	0.12	10.2	0.48
O'Shaughnessy LCV (LCV)	\$11,012,044	21.2	\$12,495	0.14	21.1	0.55
Fiera MCG (MCG)	\$10,208,720	20.0	\$14,895	0.17	19.8	0.70
Chartwell MCV (MCV)	\$7,377,644	18.3	\$6,942	0.11	18.2	0.45
Aberdeen Small Cap (SCC)	\$10,619,820	23.0	\$12,952	0.15	22.8	0.60
Copeland SC (SCG)	\$8,632,380	20.9	\$13,061	0.18	20.7	0.73
PRIT Int'l Eq. (INEQ)	\$5,324,439	16.6	\$2,934	0.06	16.5	0.26
PRIT EM (EMKT)	\$4,096,582	22.4	\$4,194	0.13	22.3	0.50
PRIT Core R.E. (REAL)	\$16,762,607	4.1	\$23,215	0.14	4.0	0.58
Loomis Core FI (FIXD)	\$13,716,973	1.0	\$7,674	0.06	0.9	0.23
PRIT Value Added FI (HIYL)	\$6,890,847	5.8	\$7,063	0.11	5.7	0.43
Total Portfolio	\$175,710,283	11.5	\$195,675	0.12	11.3	0.49

MANAGER FEE SCHEDULES

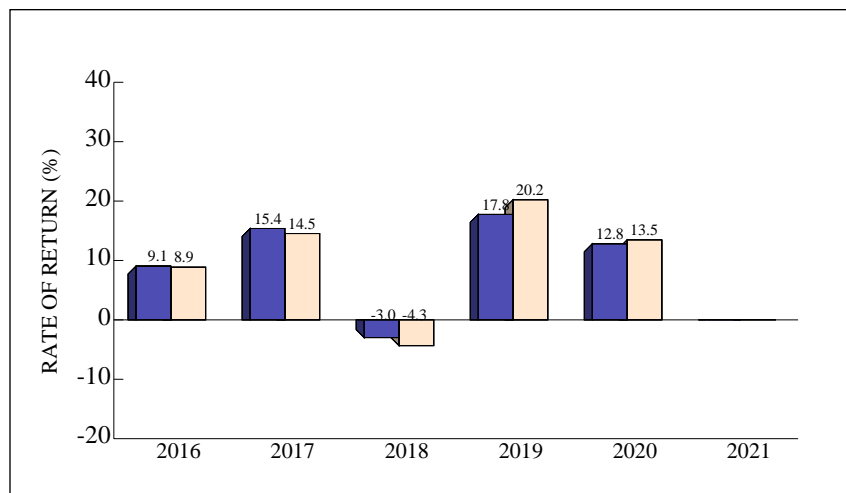
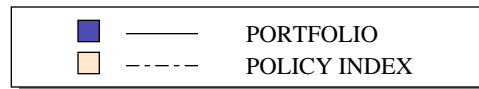
Portfolio	Fee Schedule
PRIT Core	52 bps on balance
Polen LCG	50 bps on balance
O'Shaughnessy LCV	55 bps on first \$25m 45 bps on next \$75m
Fiera MCG	70 bps on balance
Chartwell MCV	40 bps on balance
Aberdeen SC	55 bps on balance
Copeland SC	65 bps on balance
PRIT Int'l Equity	24 bps on balance
PRIT Emerging Mkts	56 bps on balance
PRIT Real Estate	52 bps on balance
Loomis Sayles	22.5 bps on balance
PRIT Value-added FI	45 bps on balance

PRIM Board does not charge annual fees. Actual management expenses of underlying funds are passed through to the client each month

TOTAL RETURN COMPARISONS



Public Fund Universe

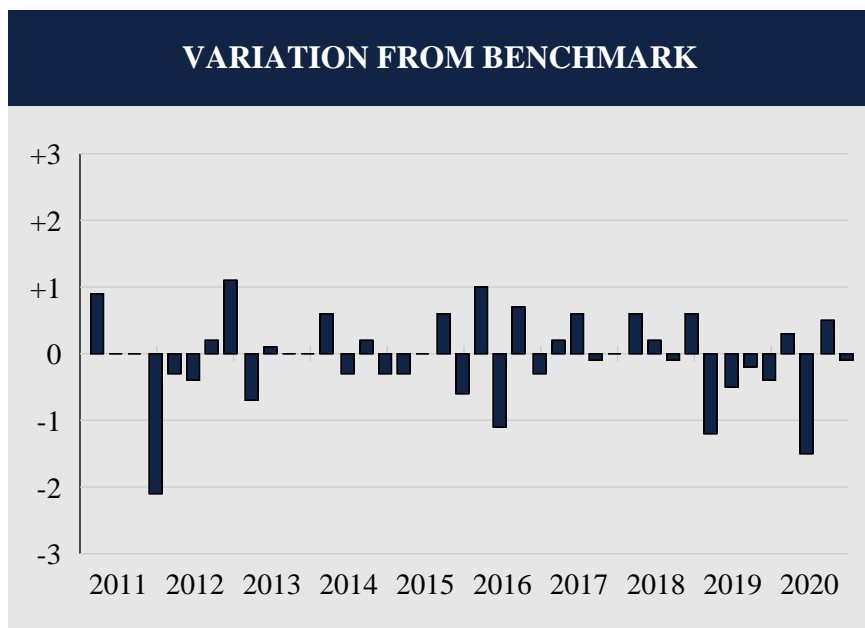


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.5	17.3	31.4	12.8	8.8	10.2
(RANK)	(20)	(27)	(34)	(41)	(39)	(30)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
Policy Idx	11.6	16.8	32.7	13.5	9.3	10.2

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

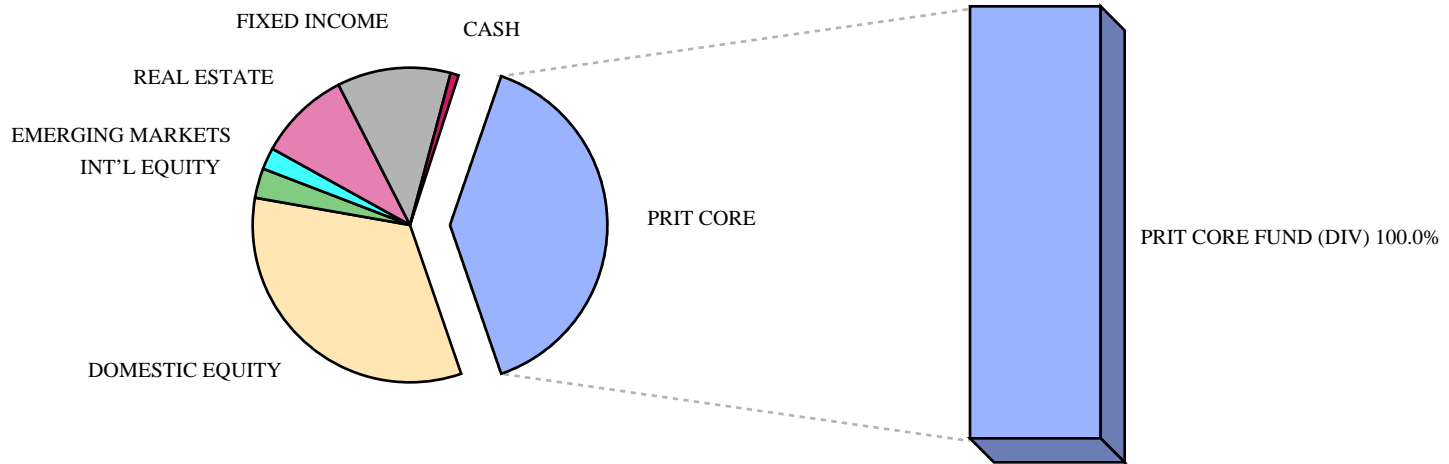
COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

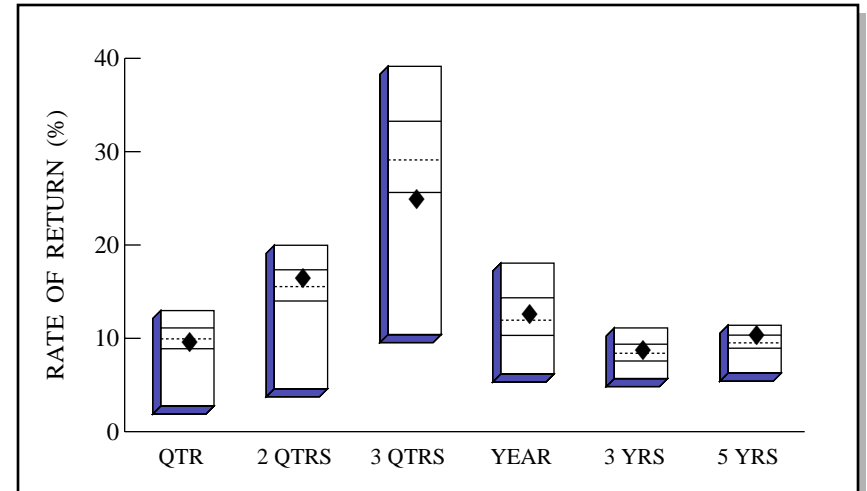
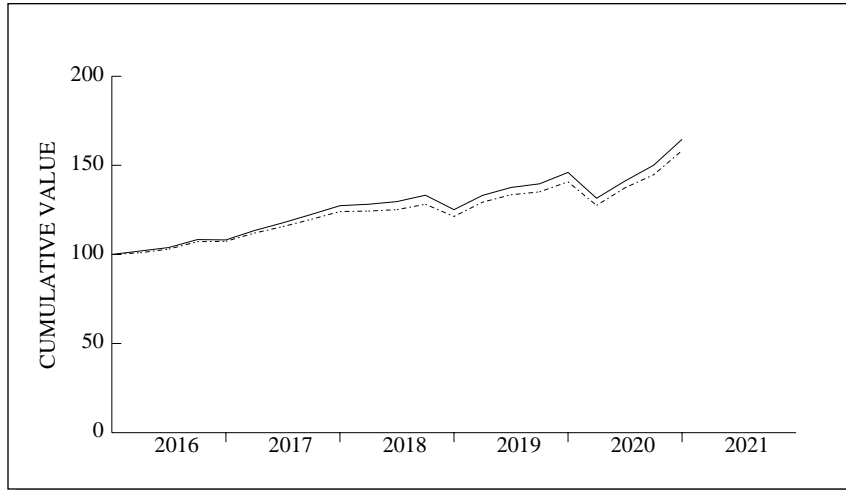
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	5.2	4.3	0.9
6/11	1.3	1.3	0.0
9/11	-10.1	-10.1	0.0
12/11	5.1	7.2	-2.1
3/12	7.7	8.0	-0.3
6/12	-2.2	-1.8	-0.4
9/12	4.7	4.5	0.2
12/12	3.0	1.9	1.1
3/13	5.9	6.6	-0.7
6/13	1.1	1.0	0.1
9/13	5.7	5.7	0.0
12/13	5.8	5.8	0.0
3/14	2.5	1.9	0.6
6/14	3.3	3.6	-0.3
9/14	-1.1	-1.3	0.2
12/14	3.1	3.4	-0.3
3/15	2.6	2.9	-0.3
6/15	0.0	0.0	0.0
9/15	-4.2	-4.8	0.6
12/15	2.9	3.5	-0.6
3/16	2.0	1.0	1.0
6/16	0.9	2.0	-1.1
9/16	4.5	3.8	0.7
12/16	1.4	1.7	-0.3
3/17	4.1	3.9	0.2
6/17	3.5	2.9	0.6
9/17	3.3	3.4	-0.1
12/17	3.7	3.7	0.0
3/18	0.1	-0.5	0.6
6/18	2.3	2.1	0.2
9/18	3.2	3.3	-0.1
12/18	-8.2	-8.8	0.6
3/19	8.1	9.3	-1.2
6/19	2.9	3.4	-0.5
9/19	0.6	0.8	-0.2
12/19	5.2	5.6	-0.4
3/20	-14.2	-14.5	0.3
6/20	12.1	13.6	-1.5
9/20	5.2	4.7	0.5
12/20	11.5	11.6	-0.1

PRIT CORE MANAGER SUMMARY

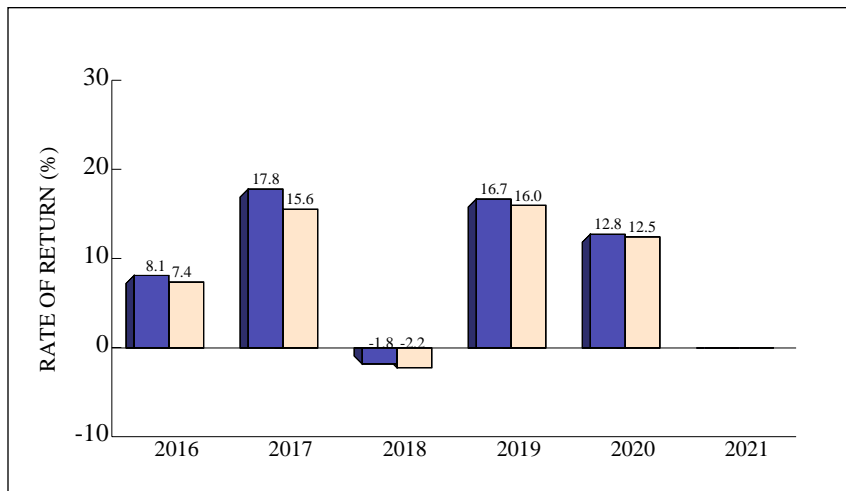


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FUND	(Public Fund)	9.8 (55)	12.8 (42)	12.8 (42)	8.9 (37)	10.5 (22)	\$69,246,008
<i>Custom Core Index</i>		<i>9.4 ---</i>	<i>12.5 ---</i>	<i>12.5 ---</i>	<i>8.5 ---</i>	<i>9.6 ---</i>	<i>---</i>

PRIT CORE RETURN COMPARISONS



Public Fund Universe

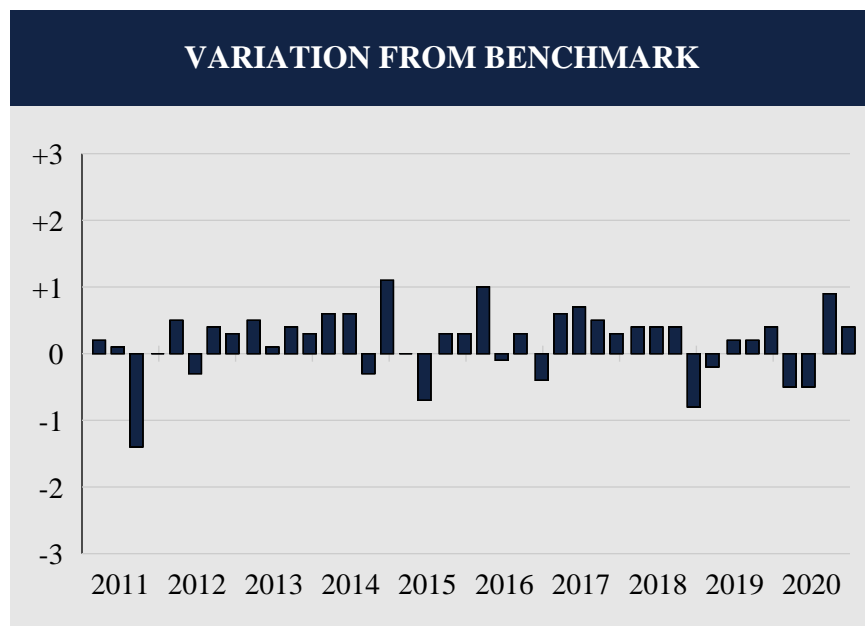


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.8	16.6	25.2	12.8	8.9	10.5
(RANK)	(55)	(33)	(78)	(42)	(37)	(22)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
PRIT Index	9.4	15.2	24.2	12.5	8.5	9.6

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

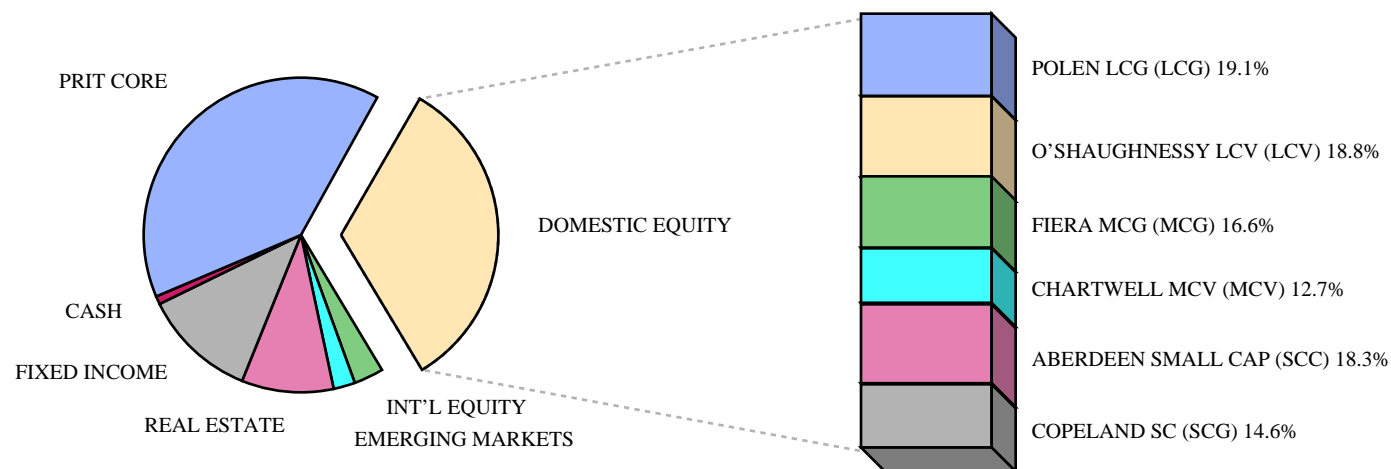


Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

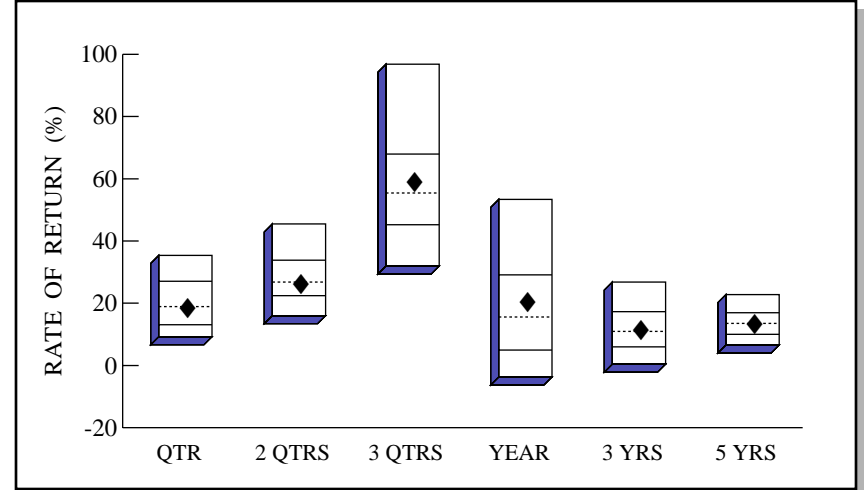
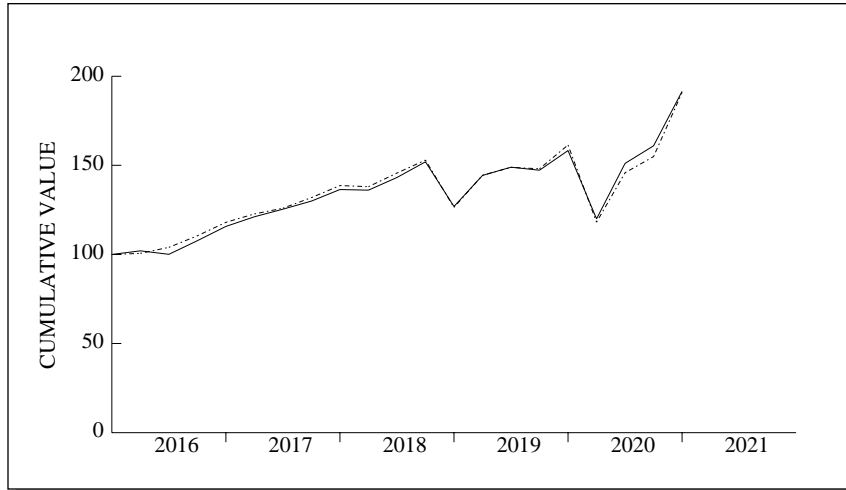
Date	Portfolio	Benchmark	Difference
3/11	4.3	4.1	0.2
6/11	1.7	1.6	0.1
9/11	-9.0	-7.6	-1.4
12/11	3.7	3.7	0.0
3/12	7.3	6.8	0.5
6/12	-1.5	-1.2	-0.3
9/12	4.4	4.0	0.4
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	5.1	4.7	0.4
12/13	4.9	4.6	0.3
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.9	-4.2	0.3
12/15	2.4	2.1	0.3
3/16	2.0	1.0	1.0
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	3.9	3.2	0.7
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	6.4	6.6	-0.2
6/19	3.4	3.2	0.2
9/19	1.4	1.2	0.2
12/19	4.6	4.2	0.4
3/20	-9.9	-9.4	-0.5
6/20	7.3	7.8	-0.5
9/20	6.2	5.3	0.9
12/20	9.8	9.4	0.4

DOMESTIC EQUITY MANAGER SUMMARY

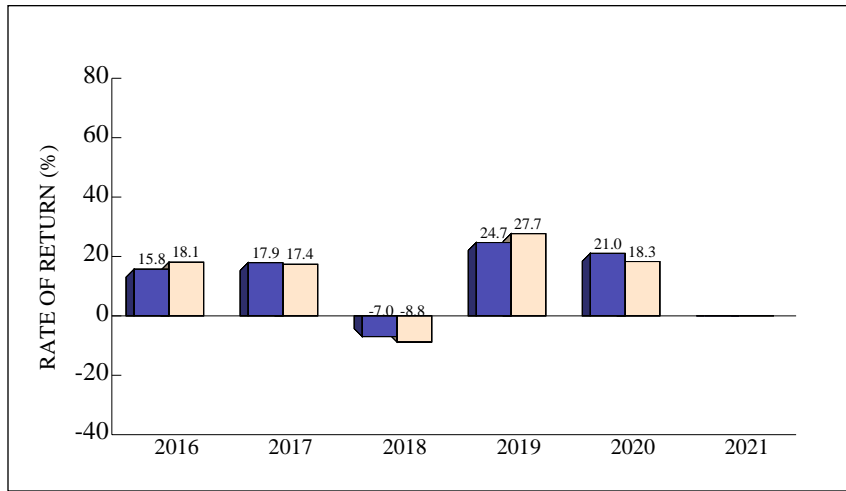


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN LCG	(Large Cap Growth)	10.3 (65)	35.0 (44)	35.0 (44)	26.9 (10)	21.5 (16)	\$11,248,462
<i>Russell 1000 Growth</i>		<i>11.4 ---</i>	<i>38.5 ---</i>	<i>38.5 ---</i>	<i>23.0 ---</i>	<i>21.0 ---</i>	<i>---</i>
O'SHAUGHNESSY LCV	(Large Cap Value)	21.2 (14)	3.2 (64)	3.2 (64)	5.6 (68)	11.2 (39)	\$11,012,044
<i>Russell 1000 Value</i>		<i>16.3 ---</i>	<i>2.8 ---</i>	<i>2.8 ---</i>	<i>6.1 ---</i>	<i>9.7 ---</i>	<i>---</i>
FIERA MCG	(Mid Cap Growth)	20.0 (37)	38.3 (40)	38.3 (40)	--- ---	--- ---	\$10,208,720
<i>Russell Mid Cap Growth</i>		<i>19.0 ---</i>	<i>35.6 ---</i>	<i>35.6 ---</i>	<i>20.5 ---</i>	<i>18.7 ---</i>	<i>---</i>
CHARTWELL MCV	(Mid Cap Value)	18.3 (76)	-3.9 (98)	-3.9 (98)	--- ---	--- ---	\$7,377,644
<i>Russell Mid Cap Value</i>		<i>20.4 ---</i>	<i>5.0 ---</i>	<i>5.0 ---</i>	<i>5.3 ---</i>	<i>9.7 ---</i>	<i>---</i>
ABERDEEN SMALL CAP	(Small Cap)	23.0 (89)	28.7 (29)	28.7 (29)	12.8 (37)	--- ---	\$10,619,820
COPELAND SC	(Small Cap)	20.9 (94)	--- ---	--- ---	--- ---	--- ---	\$8,632,380
<i>Russell 2000</i>		<i>31.4 ---</i>	<i>19.9 ---</i>	<i>19.9 ---</i>	<i>10.2 ---</i>	<i>13.2 ---</i>	<i>---</i>

DOMESTIC EQUITY RETURN COMPARISONS

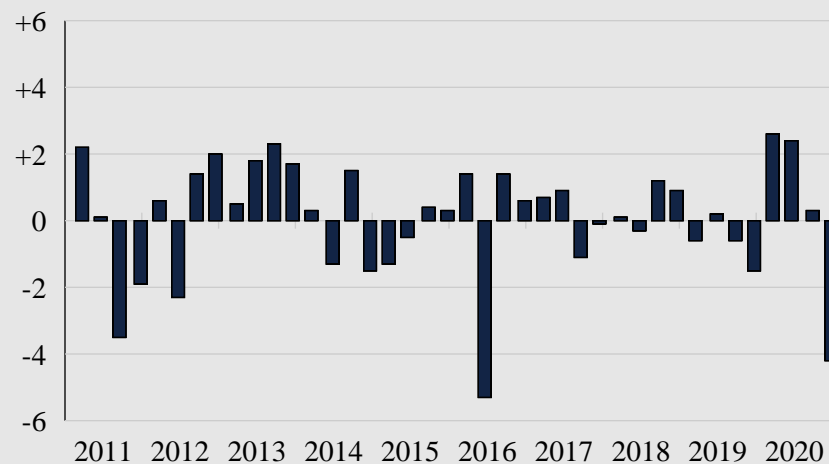


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	19.0	26.8	59.7	21.0	12.0	13.9
(RANK)	(50)	(51)	(40)	(36)	(46)	(48)
5TH %ILE	35.3	45.5	96.8	53.3	26.8	22.8
25TH %ILE	27.1	33.8	68.0	29.1	17.3	17.0
MEDIAN	18.9	26.8	55.5	15.6	10.9	13.5
75TH %ILE	13.1	22.4	45.2	5.0	5.9	10.0
95TH %ILE	9.2	16.0	31.9	-3.7	0.4	6.6
<i>Equity Index</i>	<i>23.2</i>	<i>30.9</i>	<i>61.7</i>	<i>18.3</i>	<i>11.3</i>	<i>13.8</i>

Domestic Equity Universe

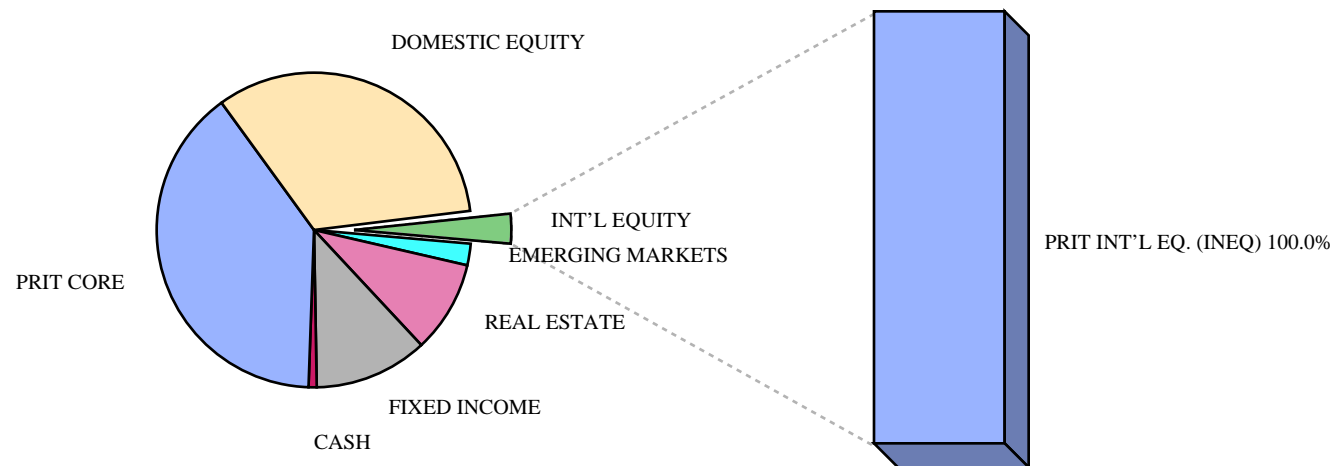
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

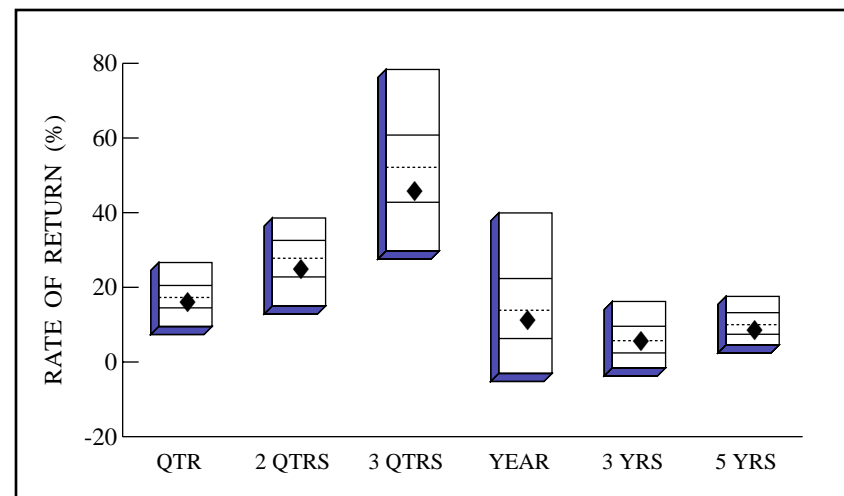
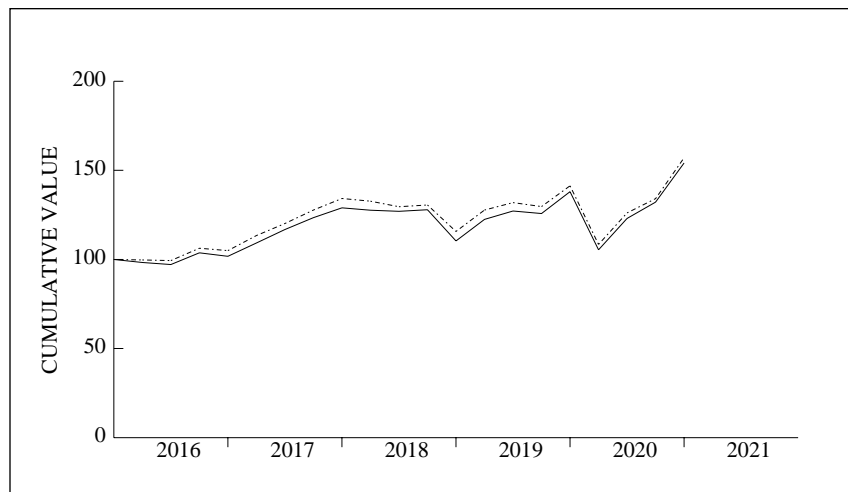
Date	Portfolio	Benchmark	Difference
3/11	9.8	7.6	2.2
6/11	-0.7	-0.8	0.1
9/11	-22.3	-18.8	-3.5
12/11	11.8	13.7	-1.9
3/12	13.3	12.7	0.6
6/12	-5.9	-3.6	-2.3
9/12	7.1	5.7	1.4
12/12	3.5	1.5	2.0
3/13	12.5	12.0	0.5
6/13	4.4	2.6	1.8
9/13	10.3	8.0	2.3
12/13	10.9	9.2	1.7
3/14	2.1	1.8	0.3
6/14	2.3	3.6	-1.3
9/14	-2.3	-3.8	1.5
12/14	5.9	7.4	-1.5
3/15	2.1	3.4	-1.3
6/15	-0.4	0.1	-0.5
9/15	-9.0	-9.4	0.4
12/15	4.8	4.5	0.3
3/16	2.0	0.6	1.4
6/16	-1.9	3.4	-5.3
9/16	7.6	6.2	1.4
12/16	7.5	6.9	0.6
3/17	4.7	4.0	0.7
6/17	3.5	2.6	0.9
9/17	3.6	4.7	-1.1
12/17	5.0	5.1	-0.1
3/18	-0.3	-0.4	0.1
6/18	5.2	5.5	-0.3
9/18	6.2	5.0	1.2
12/18	-16.5	-17.4	0.9
3/19	13.7	14.3	-0.6
6/19	3.2	3.0	0.2
9/19	-1.1	-0.5	-0.6
12/19	7.5	9.0	-1.5
3/20	-24.2	-26.8	2.6
6/20	25.9	23.5	2.4
9/20	6.5	6.2	0.3
12/20	19.0	23.2	-4.2

INTERNATIONAL EQUITY MANAGER SUMMARY

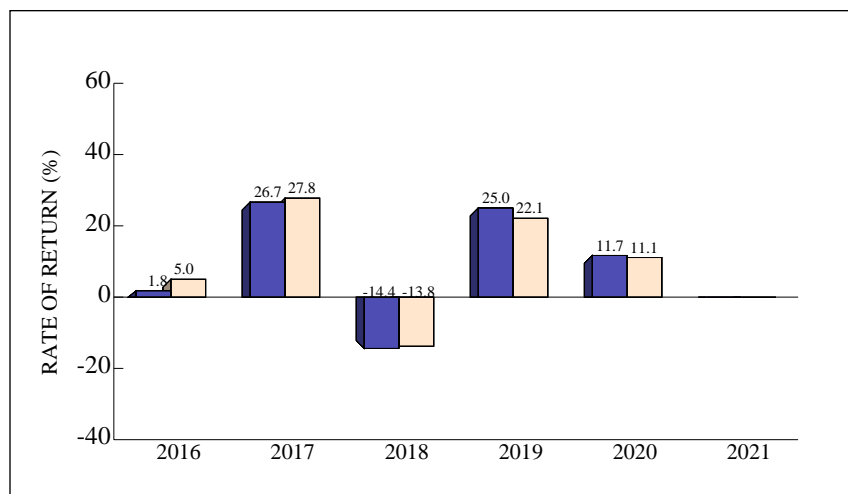
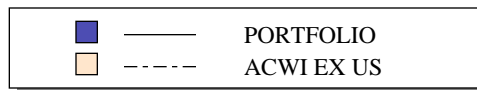


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQ.	(International Equity)	16.6 (58)	11.7 (57)	11.7 (57)	6.1 (47)	9.0 (61)	\$5,324,439
<i>MSCI EAFE</i>		<i>16.1 ---</i>	<i>8.3 ---</i>	<i>8.3 ---</i>	<i>4.8 ---</i>	<i>8.0 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

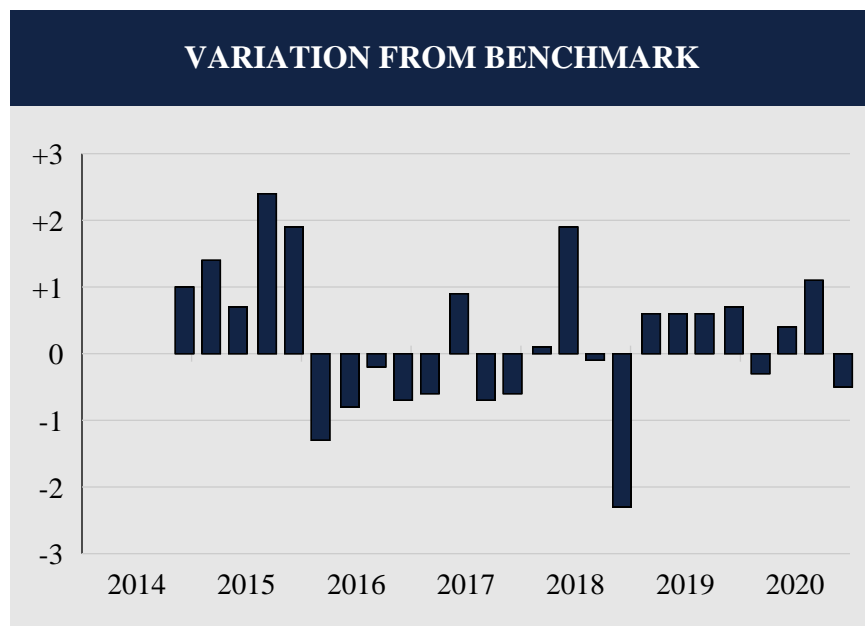


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.6	25.3	46.2	11.7	6.1	9.0
(RANK)	(58)	(64)	(67)	(57)	(47)	(61)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
<i>ACWI Ex US</i>	<i>17.1</i>	<i>24.5</i>	<i>44.8</i>	<i>11.1</i>	<i>5.4</i>	<i>9.4</i>

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

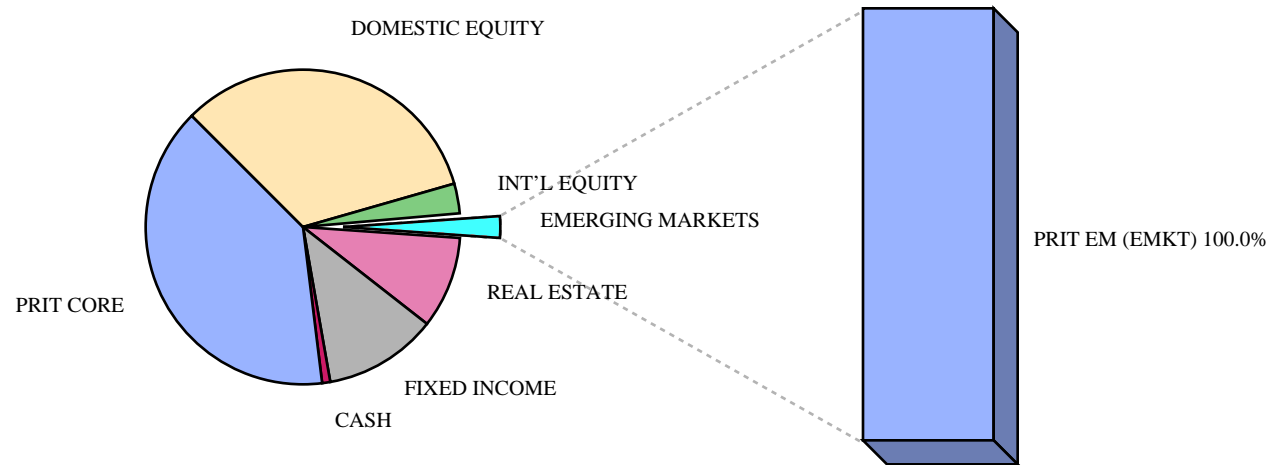
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US



Total Quarters Observed	25
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	11
Batting Average	.560

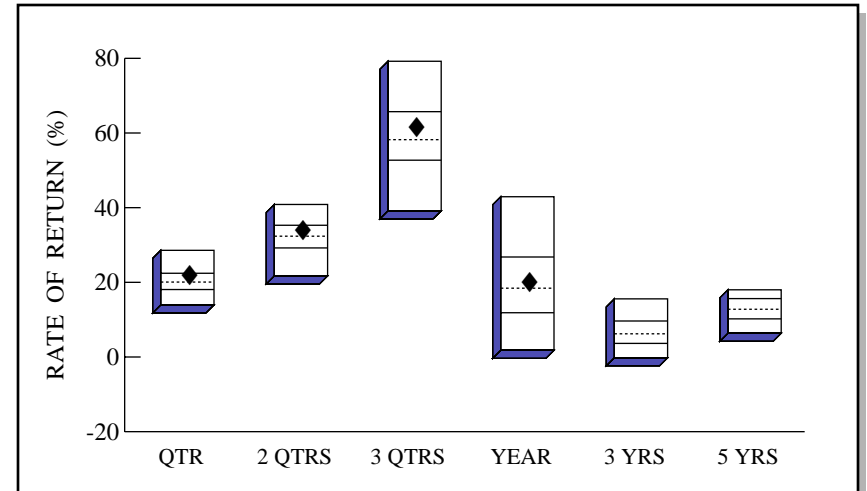
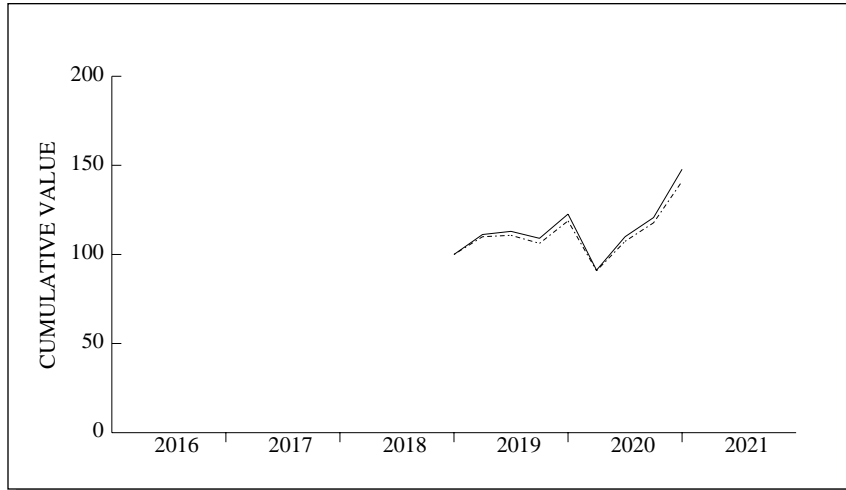
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.8	1.0
3/15	5.0	3.6	1.4
6/15	1.4	0.7	0.7
9/15	-9.7	-12.1	2.4
12/15	5.2	3.3	1.9
3/16	-1.6	-0.3	-1.3
6/16	-1.2	-0.4	-0.8
9/16	6.8	7.0	-0.2
12/16	-1.9	-1.2	-0.7
3/17	7.4	8.0	-0.6
6/17	6.9	6.0	0.9
9/17	5.6	6.3	-0.7
12/17	4.5	5.1	-0.6
3/18	-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	11.0	10.4	0.6
6/19	3.8	3.2	0.6
9/19	-1.1	-1.7	0.6
12/19	9.7	9.0	0.7
3/20	-23.6	-23.3	-0.3
6/20	16.7	16.3	0.4
9/20	7.5	6.4	1.1
12/20	16.6	17.1	-0.5

EMERGING MARKETS EQUITY MANAGER SUMMARY

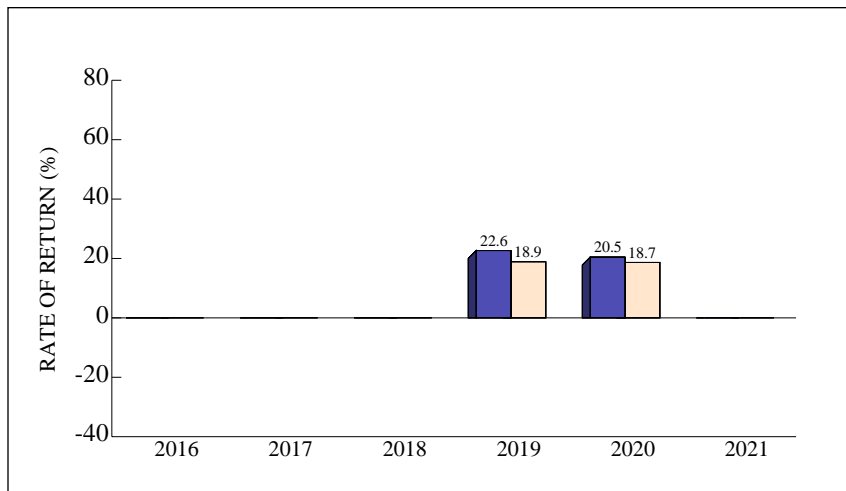


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EM	(Emerging Markets)	22.4 (26)	20.5 (46)	20.5 (46)	----	----	\$4,096,582
<i>MSCI Emerging Markets</i>		<i>19.8</i> ----	<i>18.7</i> ----	<i>18.7</i> ----	<i>6.6</i> ----	<i>13.2</i> ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

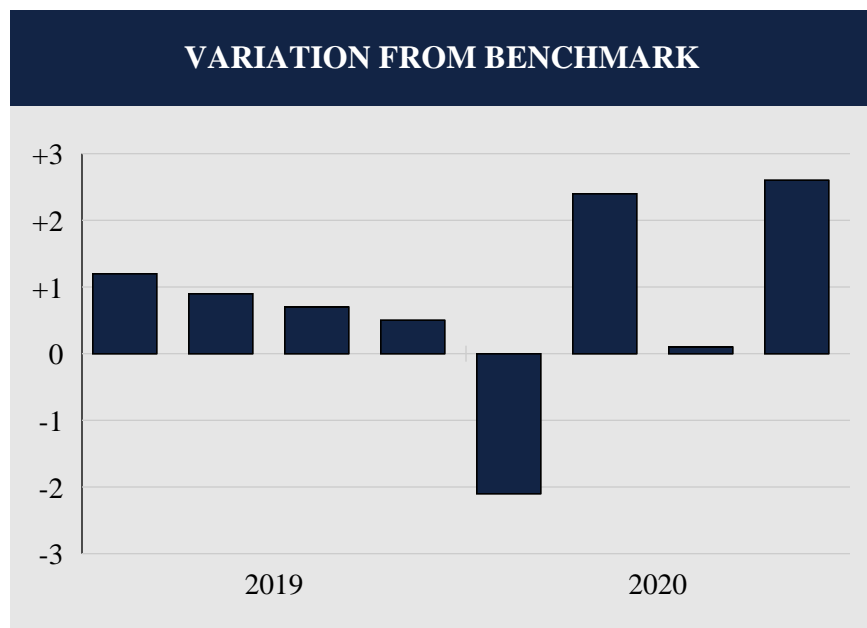


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	22.4	34.4	62.1	20.5	---	---
(RANK)	(26)	(35)	(36)	(46)	---	---
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
MSCI EM	19.8	31.4	55.3	18.7	6.6	13.2

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

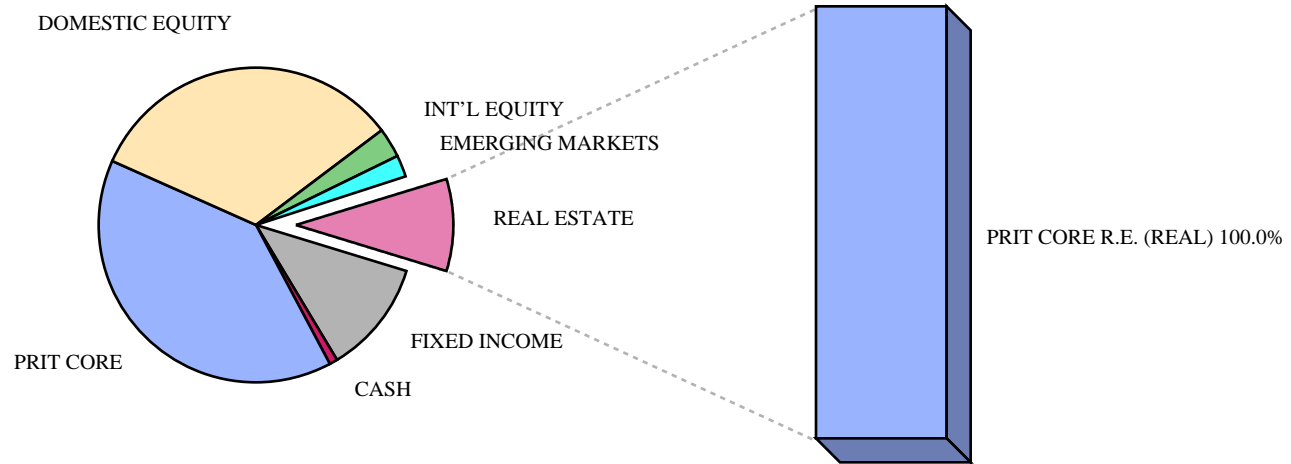
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1
12/20	22.4	19.8	2.6

Total Quarters Observed	8
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	1
Batting Average	.875

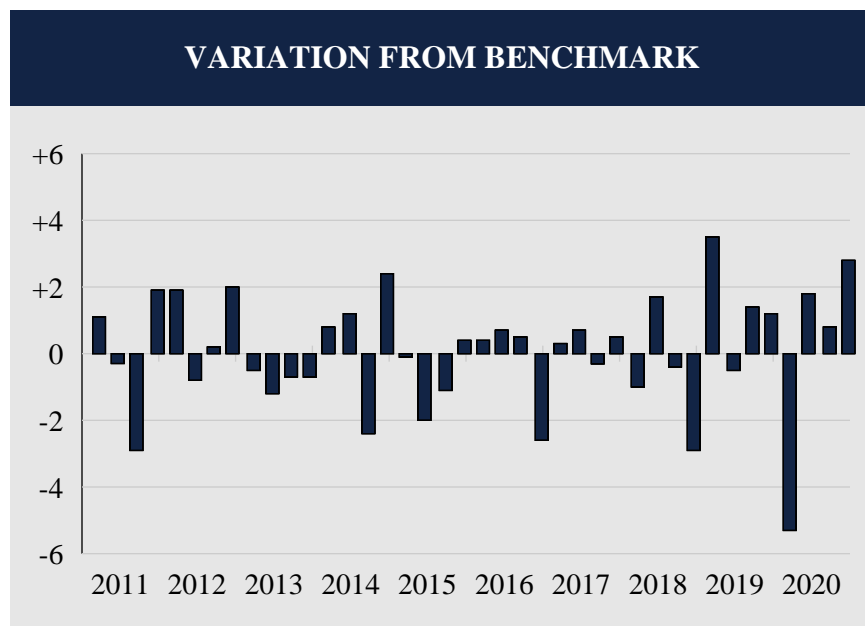
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE R.E.		4.1 ---	1.1 ---	1.1 ---	5.9 ---	6.8 ---	\$16,762,607
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>1.2 ---</i>	<i>1.2 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

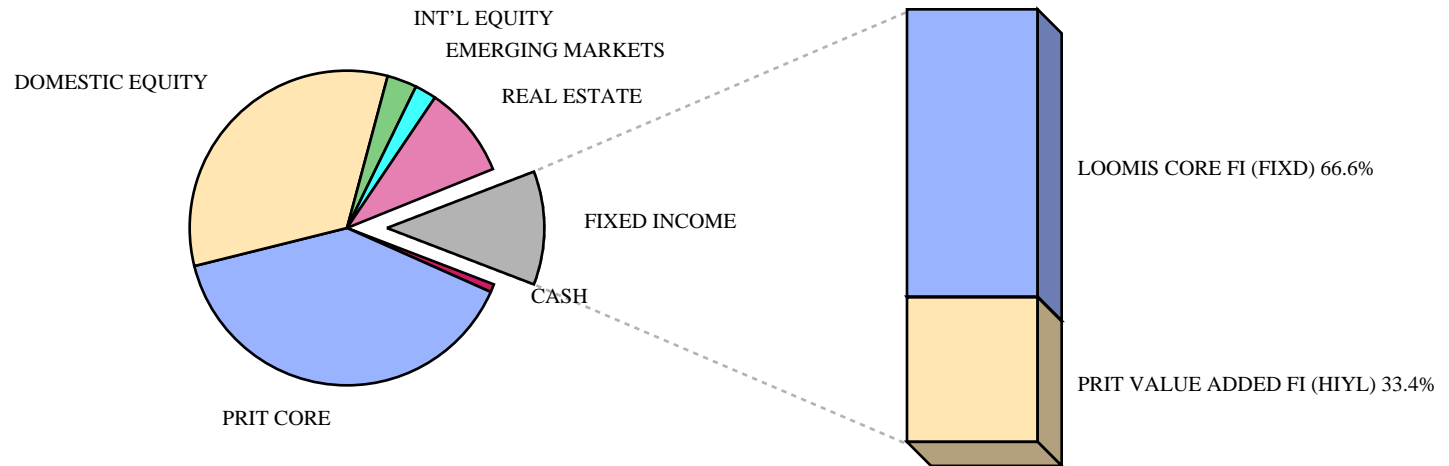
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

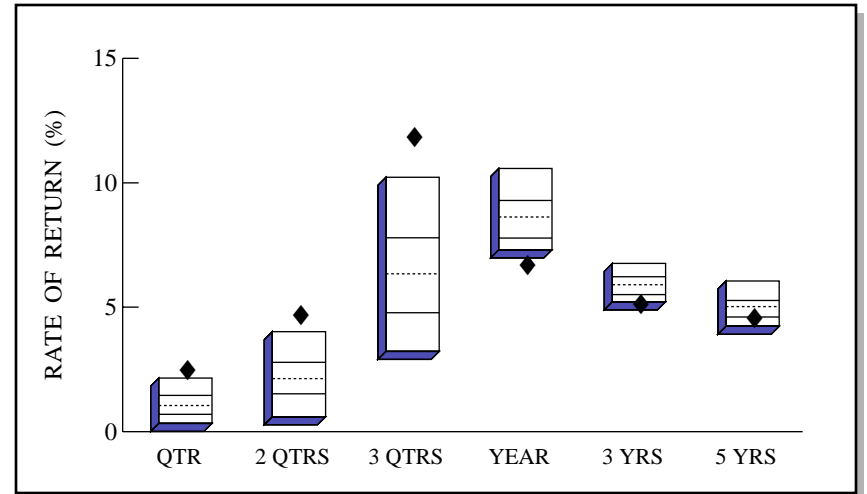
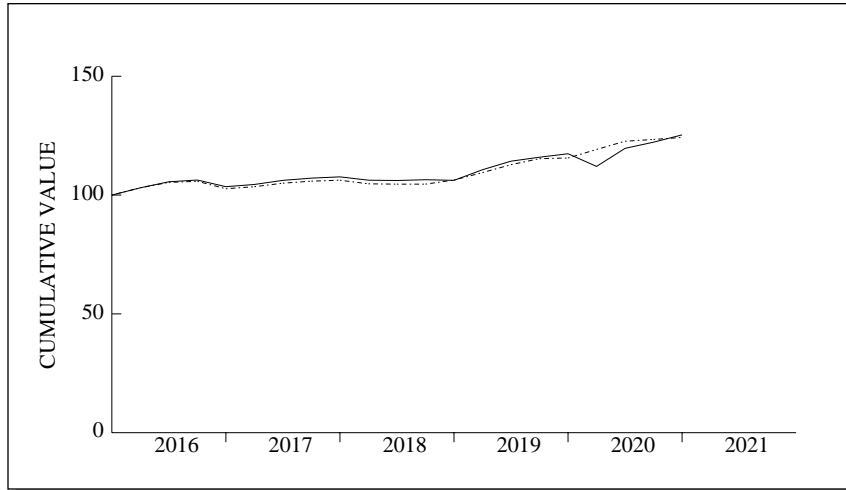
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	5.1	4.0	1.1
6/11	4.3	4.6	-0.3
9/11	0.6	3.5	-2.9
12/11	4.9	3.0	1.9
3/12	4.7	2.8	1.9
6/12	1.7	2.5	-0.8
9/12	3.0	2.8	0.2
12/12	4.3	2.3	2.0
3/13	2.2	2.7	-0.5
6/13	2.7	3.9	-1.2
9/13	2.9	3.6	-0.7
12/13	2.5	3.2	-0.7
3/14	3.3	2.5	0.8
6/14	4.1	2.9	1.2
9/14	0.8	3.2	-2.4
12/14	5.7	3.3	2.4
3/15	3.3	3.4	-0.1
6/15	1.8	3.8	-2.0
9/15	2.6	3.7	-1.1
12/15	3.7	3.3	0.4
3/16	2.6	2.2	0.4
6/16	2.8	2.1	0.7
9/16	2.6	2.1	0.5
12/16	-0.5	2.1	-2.6
3/17	2.1	1.8	0.3
6/17	2.4	1.7	0.7
9/17	1.6	1.9	-0.3
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8

FIXED INCOME MANAGER SUMMARY

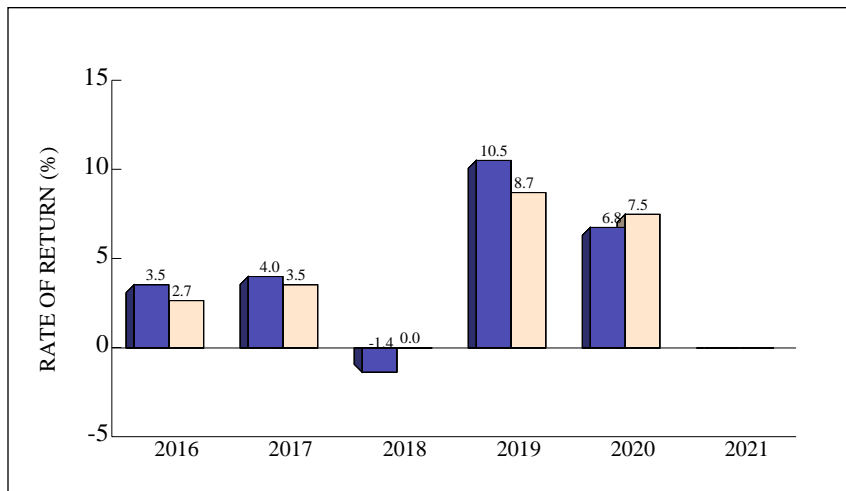


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS CORE FI	(Core Fixed Income)	1.0 (55)	9.8 (14)	9.8 (14)	----	----	\$13,716,973
	<i>Bloomberg Barclays Aggregate Index</i>	0.7 ----	7.5 ----	7.5 ----	5.3 ----	4.4 ----	----
PRIT VALUE ADDED FI	(High Yield Fixed)	5.8 (56)	4.8 (74)	4.8 (74)	----	----	\$6,890,847
	<i>Blended Value Added Fixed Income Index</i>	5.5 ----	5.3 ----	5.3 ----	5.0 ----	6.7 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

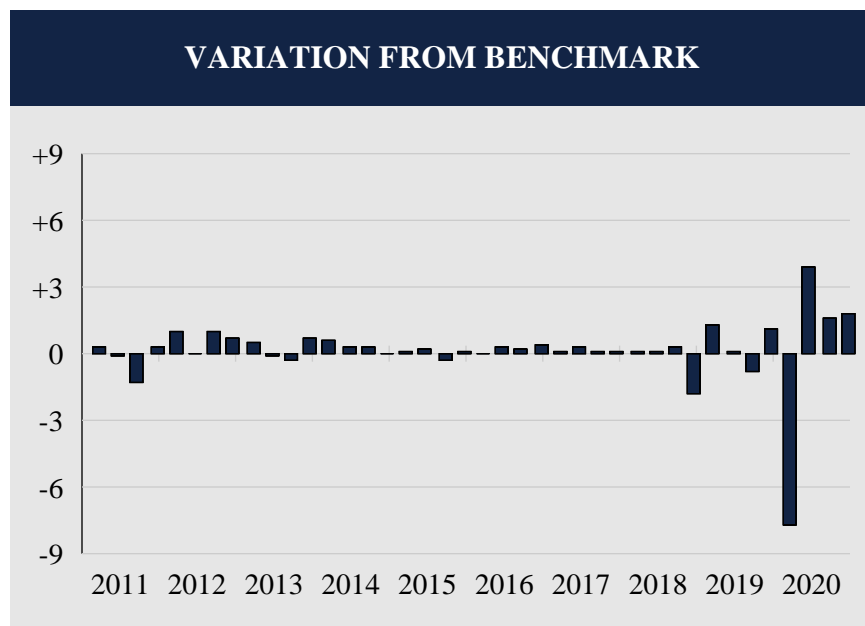


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	4.8	11.9	6.8	5.2	4.6
(RANK)	(4)	(3)	(3)	(99)	(97)	(74)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Agg	0.7	1.3	4.2	7.5	5.3	4.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

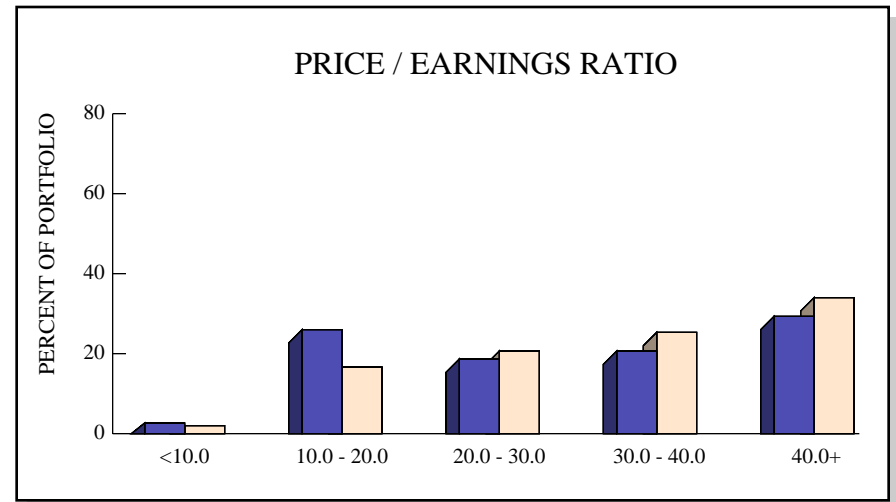
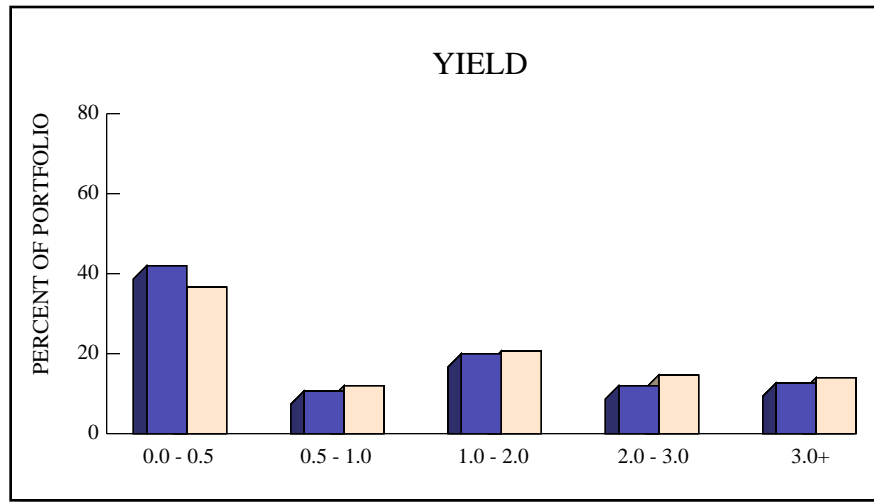


Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

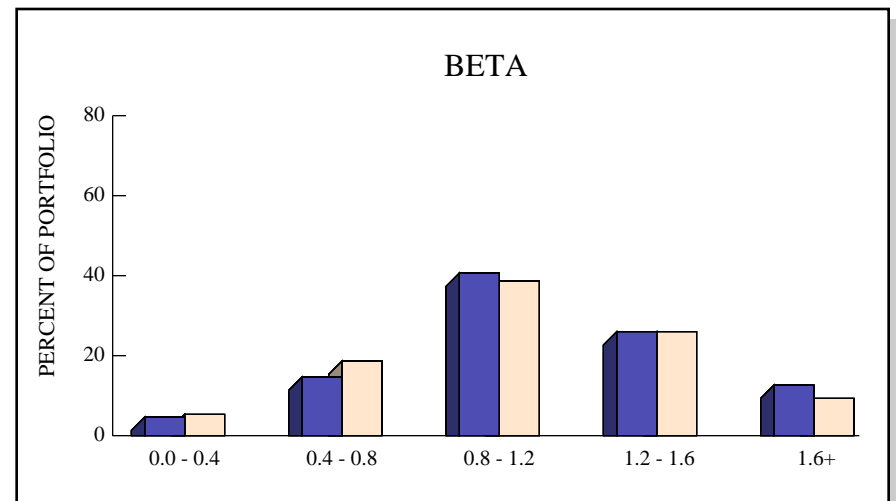
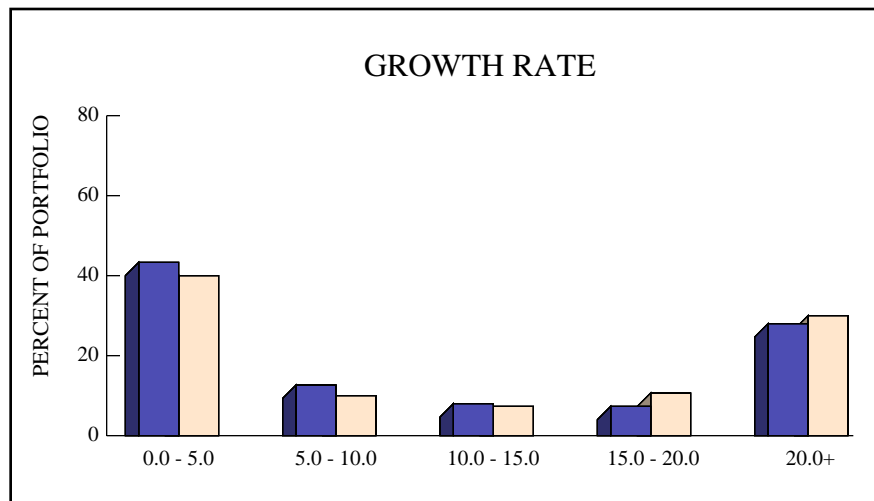
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	0.7	0.4	0.3
6/11	2.2	2.3	-0.1
9/11	2.5	3.8	-1.3
12/11	1.4	1.1	0.3
3/12	1.3	0.3	1.0
6/12	2.1	2.1	0.0
9/12	2.6	1.6	1.0
12/12	0.9	0.2	0.7
3/13	0.4	-0.1	0.5
6/13	-2.4	-2.3	-0.1
9/13	0.3	0.6	-0.3
12/13	0.6	-0.1	0.7
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.5	0.2	0.3
12/14	1.8	1.8	0.0
3/15	1.7	1.6	0.1
6/15	-1.5	-1.7	0.2
9/15	0.9	1.2	-0.3
12/15	-0.5	-0.6	0.1
3/16	3.0	3.0	0.0
6/16	2.5	2.2	0.3
9/16	0.7	0.5	0.2
12/16	-2.6	-3.0	0.4
3/17	0.9	0.8	0.1
6/17	1.7	1.4	0.3
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.4	-1.5	0.1
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	-0.2	1.6	-1.8
3/19	4.2	2.9	1.3
6/19	3.2	3.1	0.1
9/19	1.5	2.3	-0.8
12/19	1.3	0.2	1.1
3/20	-4.6	3.1	-7.7
6/20	6.8	2.9	3.9
9/20	2.2	0.6	1.6
12/20	2.5	0.7	1.8

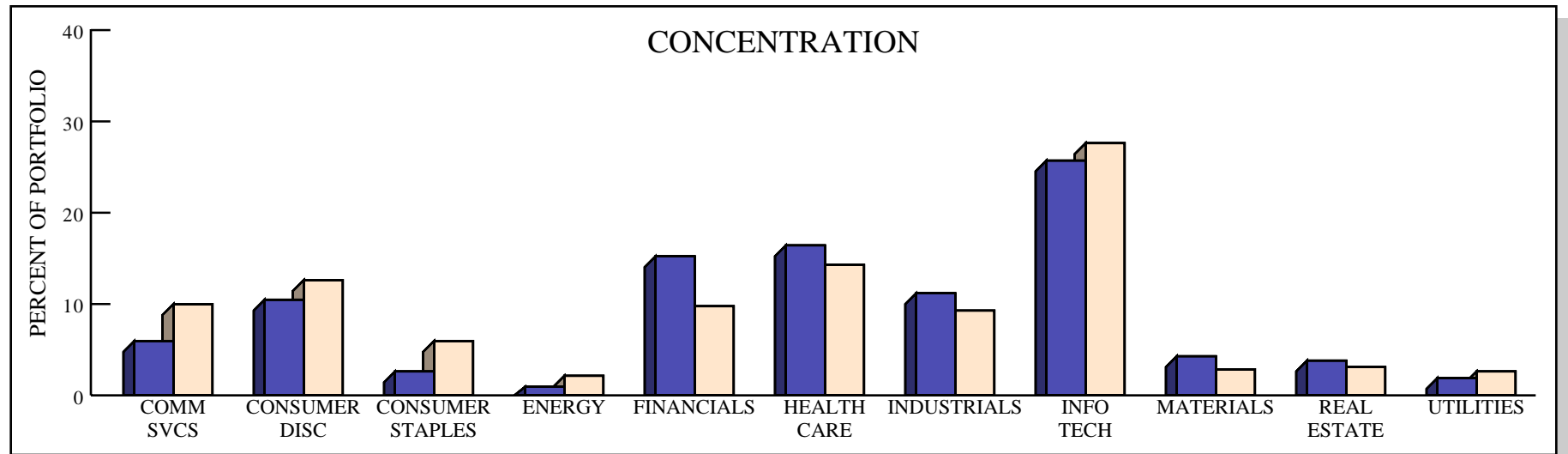
STOCK CHARACTERISTICS



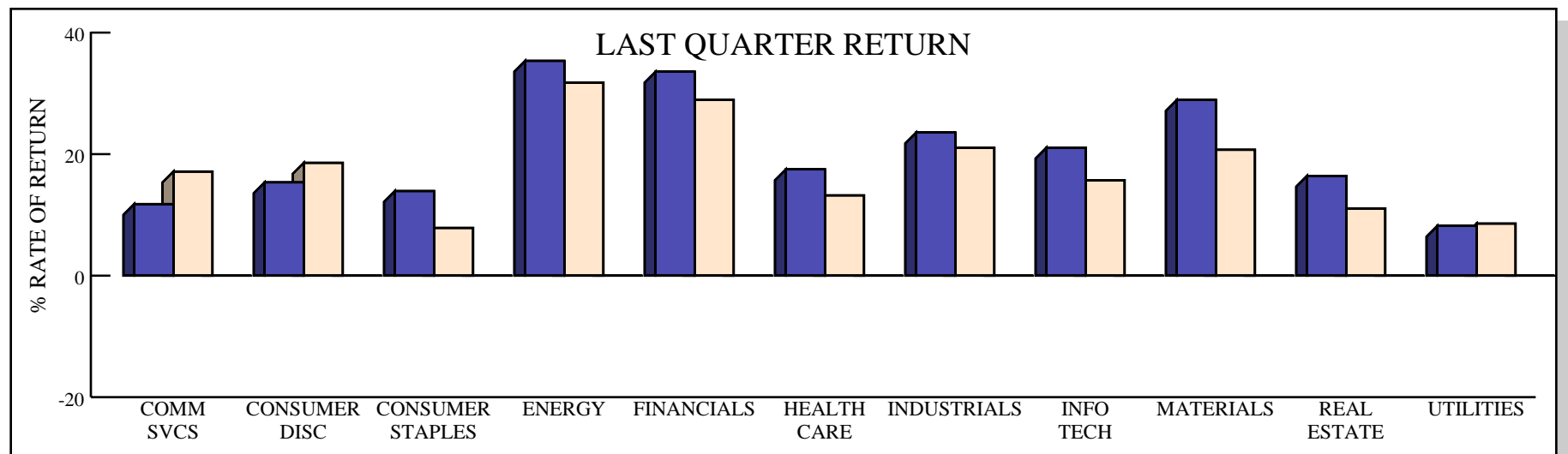
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	271	1.3%	9.3%	33.3	1.11
RUSSELL 3000	3,061	1.4%	11.6%	38.3	1.08



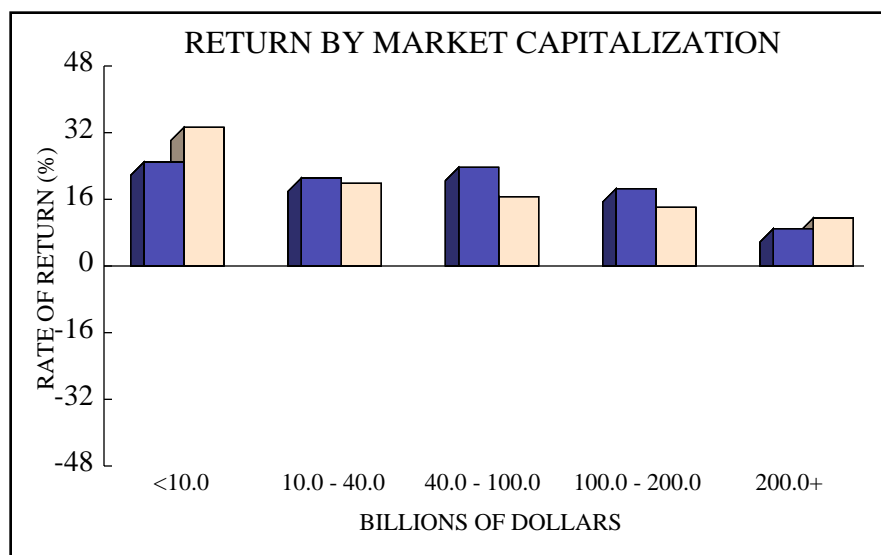
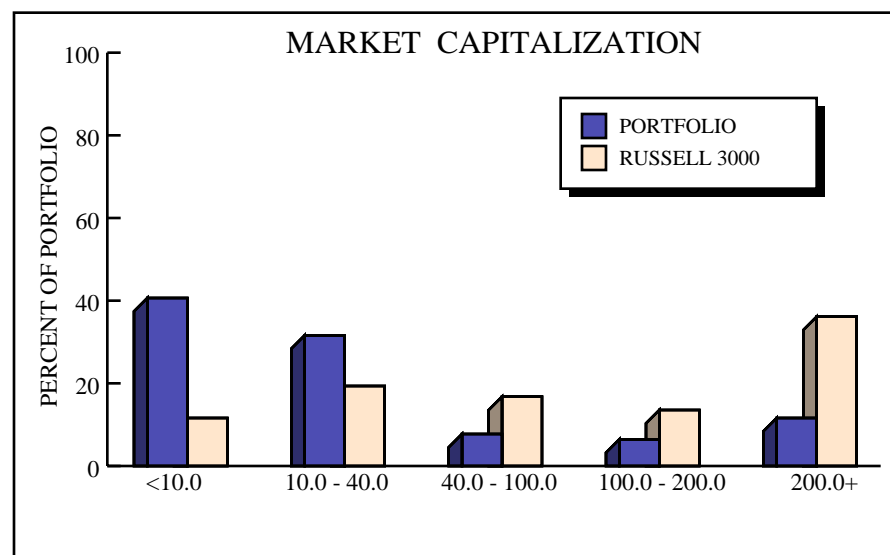
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



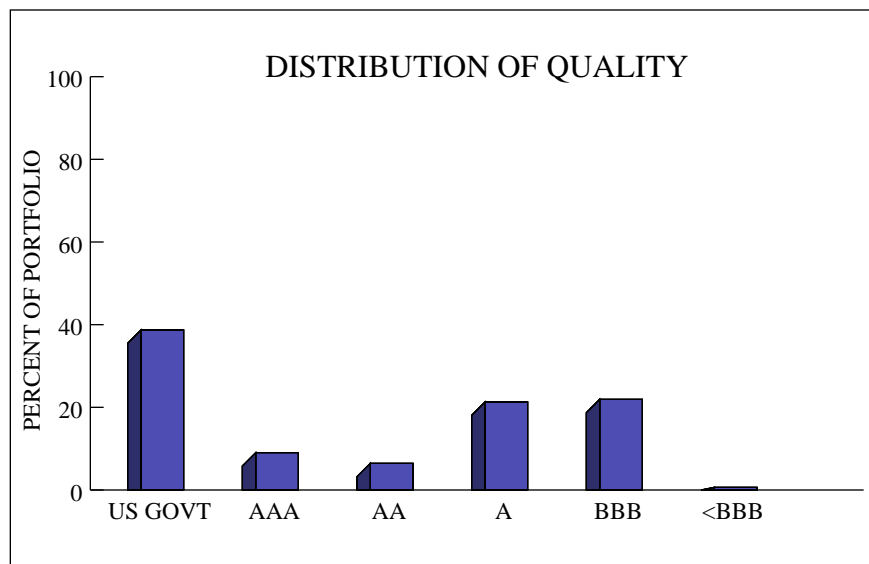
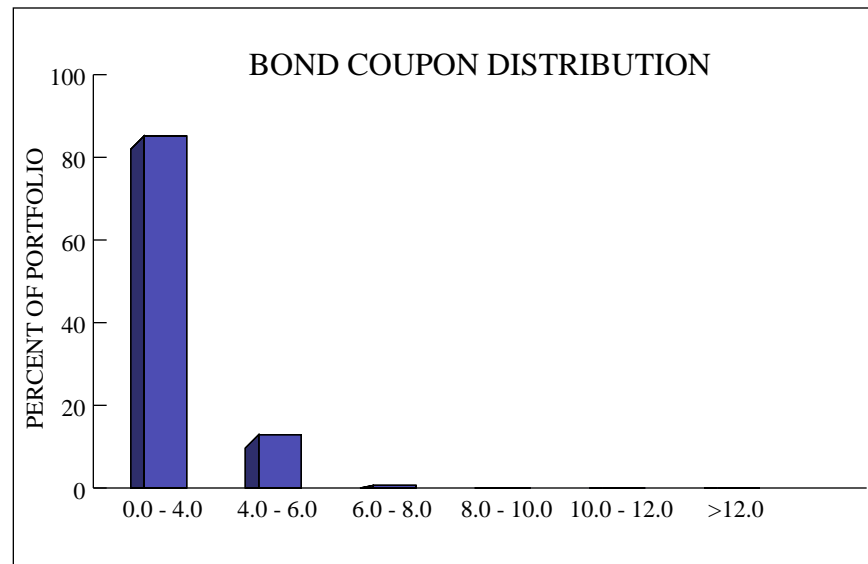
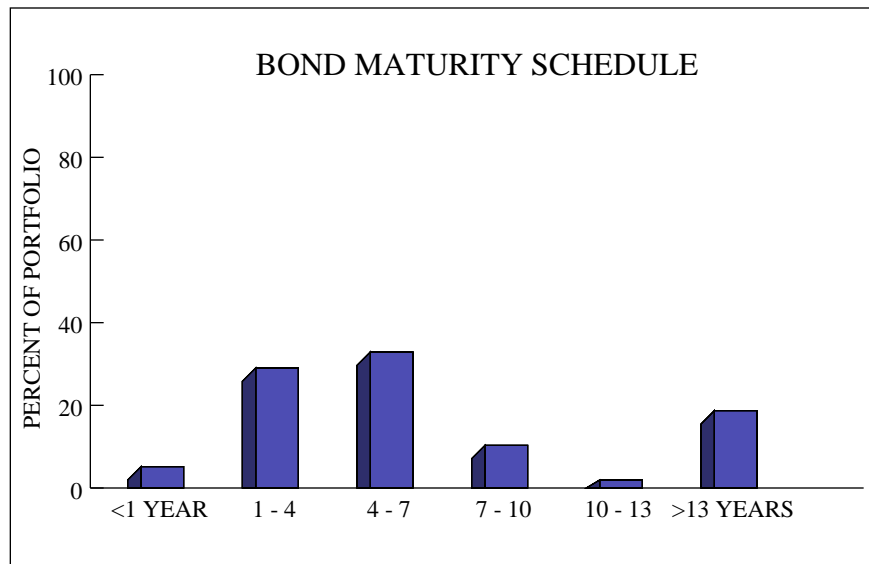
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 909,896	1.56%	4.3%	Communication Services	\$ 778.0 B
2	MICROSOFT CORP	888,345	1.53%	6.0%	Information Technology	1681.6 B
3	SYNCHRONY FINANCIAL	805,966	1.39%	33.8%	Financials	20.3 B
4	ADOBE INC	781,187	1.34%	2.0%	Information Technology	239.9 B
5	ALPHABET INC	769,075	1.32%	19.2%	Communication Services	577.9 B
6	ABBOTT LABORATORIES	562,779	.97%	0.9%	Health Care	194.1 B
7	VISA INC	550,762	.95%	9.6%	Information Technology	511.2 B
8	MASTERCARD INC	538,622	.93%	5.7%	Information Technology	355.8 B
9	AUTODESK INC	509,612	.88%	32.2%	Information Technology	67.1 B
10	ACCENTURE PLC	508,053	.87%	16.0%	Information Technology	172.7 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	760	11,998
Duration	6.42	6.21
YTM	1.34	1.14
Average Coupon	2.46	2.76
Avg Maturity / WAL	8.78	8.28
Average Quality	AA	AA

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF DECEMBER 2020**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Domestic Equity	15.3	17.7	13.3	14.7	23.1
SSgA S&P 500	12.2	19.0	14.6	15.5	17.4
Summit Creek SC Growth	25.9	43.6	24.2	20.1	0.6
Frontier SC Value	35.0	4.5	4.6	9.8	0.4
RiverBridge Smid Cap Growth	19.2	46.3	24.9	21.7	0.6
SSgA Russell 2500	27.3	19.8	11.3	13.7	2.1
Acadian U.S. Micro Cap	32.6	24.7	---	---	0.2
Brandywine U.S. Micro Cap Value	40.6	14.7	---	---	0.2
Lord Abbett U.S. Micro Cap Growth	39.8	83.9	---	---	0.3
Driehaus Micro Cap Growth	40.1	87.1	---	---	0.2
Domestic Enhanced Equity	12.9	6.8	8.6	---	1.1
<i>S&P 500</i>	<i>12.1</i>	<i>18.4</i>	<i>14.2</i>	<i>15.2</i>	---
<i>Russell 3000</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	---
International Equity	16.6	11.7	6.1	9.0	14.4
SSgA World Ex-US Passive	16.2	8.5	4.8	8.4	5.7
Marathon Core	18.4	9.9	5.8	7.7	3.2
Baillie Gifford Core	15.3	27.5	12.3	13.7	3.2
Mondrian Core	17.0	-3.8	1.0	5.3	1.1
Xponance Core (formerly FIS)	14.9	11.0	6.0	8.8	0.4
Timesquare Small Cap	18.0	13.0	4.4	---	0.2
Acadian Intl Small Cap Small Cap	18.6	16.9	5.8	---	0.3
AQR Intl Small Cap	14.7	6.3	0.9	---	0.2
<i>MSCI EAFE</i>	<i>16.1</i>	<i>8.3</i>	<i>4.8</i>	<i>8.0</i>	---
Emerging Markets Equity	22.4	20.4	7.8	14.5	5.8
AQR Emerging Core	19.5	19.2	5.7	14.0	0.9
T Rowe Price EM Core	20.3	18.4	---	---	0.9
Baillie Gifford EMM Core	26.4	30.5	13.0	18.3	1.2
Driehaus Capital Core	18.8	30.0	12.2	17.2	1.1
Pzena Core	29.4	9.9	4.1	12.9	1.1
Acadian Small Cap	16.8	18.3	5.2	13.1	0.4
Wasatch Small Cap	22.0	37.1	14.6	15.5	0.3
<i>MSCI Emerging Markets</i>	<i>19.8</i>	<i>18.7</i>	<i>6.6</i>	<i>13.2</i>	---

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF DECEMBER 2020**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Core Fixed Income	0.1	12.1	7.4	6.3	15.8
Blackrock Passive	0.7	7.8	5.4	4.4	1.5
PIMCO Core	1.0	8.3	5.6	4.9	1.7
Loomis Sayles Core	1.2	9.8	6.6	5.8	1.9
Community Capital Management	0.6	5.7	4.6	3.6	0.0
AFL - CIO Housing Investment	0.1	6.3	4.8	4.0	0.2
RBC - ETI (Formerly Access Capital)	0.2	6.7	4.7	3.7	0.1
Pugh Core	1.2	8.4	5.8	5.0	0.3
New Century	1.9	10.5	6.6	5.3	0.1
Longfellow	1.8	8.2	5.8	4.9	0.4
BlackRock STRIPS	-3.8	24.0	12.9	10.7	3.2
Blackrock Short Term	0.1	3.2	---	---	2.0
Blackrock TIPS	1.6	11.0	5.9	5.1	3.2
Blackrock ILBs	2.1	9.9	6.1	6.2	1.0
<i>Barclays Aggregate</i>	<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>---</i>
<i>Barclays STRIPS 20+Yrs</i>	<i>-3.8</i>	<i>24.0</i>	<i>12.9</i>	<i>10.6</i>	<i>---</i>
<i>Barclays US TIPS</i>	<i>1.6</i>	<i>11.0</i>	<i>5.9</i>	<i>5.1</i>	<i>---</i>
<i>Barclays ILB US Hedged</i>	<i>1.8</i>	<i>9.8</i>	<i>6.0</i>	<i>6.3</i>	<i>---</i>
Public Value-Added Fixed Income	5.8	4.8	4.5	6.8	4.9
Fidelity High Yield	8.5	8.0	7.7	8.6	0.5
Loomis Sayles High Yield	7.4	9.7	6.4	8.5	0.5
Shenkman High Yield	5.8	7.0	6.4	7.7	0.5
Eaton Vance Bank Loans	3.4	2.7	3.9	5.3	1.1
Voya Bank Loans	3.3	1.4	3.5	4.5	1.1
Ashmore EM Debt	10.9	4.1	3.4	8.0	0.6
PIMCO EM Debt	6.5	7.4	6.2	8.5	0.5
<i>ML Master High Yield</i>	<i>6.5</i>	<i>6.2</i>	<i>5.9</i>	<i>8.4</i>	<i>---</i>
<i>JPM EMBI</i>	<i>6.7</i>	<i>7.1</i>	<i>5.3</i>	<i>7.1</i>	<i>---</i>
Other Credit Opportunities	5.2	7.7	7.5	---	0.9
Private Debt	5.6	3.5	5.7	7.6	1.5

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF DECEMBER 2020**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Private Equity	11.5	26.4	21.0	20.2	12.6
<i>Cambridge Private Equity (Lagged)</i>	<i>11.8</i>	<i>14.1</i>	<i>13.2</i>	<i>13.2</i>	<i>---</i>
Private Real Estate	1.9	2.5	6.5	7.2	6.6
Invesco Core	2.0	2.4	6.5	7.6	2.3
Lasalle Core	1.6	2.1	4.6	5.9	2.1
AEW Core	2.1	3.3	6.9	7.4	2.1
CBRE Core	2.0	4.5	---	---	0.3
Stockbridge Core	0.5	5.4	---	---	0.2
PRIM - Core Real estate	-0.7	6.1	8.1	---	0.4
AEW Core Transition	-0.1	-0.2	4.2	3.9	0.1
Invesco Trans	5.2	4.3	---	---	0.1
Portfolio Debt	---	---	---	---	-1.4
Non-Core	-0.4	4.7	9.5	11.0	0.4
<i>NCREIF ODCE</i>	<i>1.3</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>---</i>
REITS	13.8	-4.3	3.9	5.8	1.7
Centersquare Global REIT	13.5	-1.3	5.8	7.0	1.1
Brookfield Global REIT	14.2	-9.5	0.9	---	0.6
<i>NAREIT</i>	<i>8.1</i>	<i>-5.1</i>	<i>5.4</i>	<i>6.7</i>	<i>---</i>
<i>FTSE EPRA NAREIT</i>	<i>12.8</i>	<i>-9.1</i>	<i>2.0</i>	<i>5.0</i>	<i>---</i>

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF DECEMBER 2020**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Timber	2.5	3.5	2.4	4.4	3.3
Forest Investments	-1.4	-0.1	-0.5	1.6	1.5
The Campbell Group	6.0	6.7	4.9	7.0	1.8
<i>NCREIF Timber</i>	<i>0.6</i>	<i>0.8</i>	<i>1.8</i>	<i>2.3</i>	---
Hedge Funds (Net)	6.0	1.4	2.5	4.0	7.9
Direct Hedge Funds	5.8	0.6	2.4	4.2	7.2
PAAMCO	7.8	8.8	3.6	3.3	0.7
<i>HFRI FOF</i>	<i>8.4</i>	<i>11.0</i>	<i>4.9</i>	<i>4.6</i>	---
Real Assets	1.4	-4.0	-5.1	---	0.9
Overlay	9.3	14.9	6.2	7.0	0.6
Parametric (formerly Clifton)	12.0	15.6	6.5	8.6	0.4
Overlay Cash	---	---	---	---	0.2
Total Liquidating Portfolios	-4.7	-31.9	-22.1	-12.9	0.1

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
Consumer Price Index	Economic Data	0.1	1.4	1.4	1.9	1.9
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	14.7	20.9	20.9	14.5	15.4
S&P 500	Large Cap Core	12.1	18.4	18.4	14.2	15.2
Russell 1000	Large Cap	13.7	21.0	21.0	14.8	15.6
Russell 1000 Growth	Large Cap Growth	11.4	38.5	38.5	23.0	21.0
Russell 1000 Value	Large Cap Value	16.3	2.8	2.8	6.1	9.7
Russell Mid Cap	Midcap	19.9	17.1	17.1	11.6	13.4
Russell Mid Cap Growth	Midcap Growth	19.0	35.6	35.6	20.5	18.7
Russell Mid Cap Value	Midcap Value	20.4	5.0	5.0	5.3	9.7
Russell 2000	Small Cap	31.4	19.9	19.9	10.2	13.2
Russell 2000 Growth	Small Cap Growth	29.6	34.6	34.6	16.2	16.3
Russell 2000 Value	Small Cap Value	33.4	4.6	4.6	3.7	9.6
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	17.1	11.1	11.1	5.4	9.4
MSCI EAFE	Developed Markets Equity	16.1	8.3	8.3	4.8	8.0
MSCI EAFE Growth	Developed Markets Growth	13.1	18.7	18.7	10.1	10.9
MSCI EAFE Value	Developed Markets Value	19.3	-2.1	-2.1	-0.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	19.8	18.7	18.7	6.6	13.2
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.7	7.5	7.5	5.3	4.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	7.9	7.9	5.2	3.8
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.8	9.4	9.4	6.8	6.4
Intermediate Aggregate	Core Intermediate	0.4	5.6	5.6	4.4	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.1	3.1	2.7	1.9
Bloomberg Barclays Capital High Yield	High Yield Bonds	6.5	7.1	7.1	6.2	8.6
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	5.2	10.1	10.1	4.7	5.0
NCREIF NFI-ODCE Index	Real Estate	1.3	1.2	1.2	4.9	6.2
HFRI FOF Composite	Hedge Funds	8.4	11.0	11.0	4.9	4.6

APPENDIX - DISCLOSURES

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

18% Russell 1000	11% Russell Mid Cap
11% Russell 2000	25% Barclays 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 25% ML US High Yield Master, 40% S&P LSTA Leverage Loan, and 35% 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 Barclays 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 Barclays 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 Barclays 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 Barclays US TIPS		

For all periods from February 2014 through September 2015:

18% Russell 3000	16% MSCI EAFE	6% MSCI Emerging Markets
4% Bloomberg Barclays 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 Barclays US TIPS	10% Bloomberg Barclays 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 Barclays Aggregate	10% Cambridge Private Equity (lagged)	10% NCREIF NFI-ODCE
4% NCREIF Timber	9% HFRI Fund of Funds Composite	3% Bloomberg Barclays US TIPS
10% Bloomberg Barclays 5-10 Year Treasury	4% MSCI ACWI Ex-US	6% Bloomberg Barclays 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 Barclays Aggregate	10% Bloomberg Barclays High Yield
3% US TIPS	5% Bloomberg Barclays 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 Barclays Aggregate	7.5% Bloomberg Barclays High Yield
2.5% JP Morgan EMBI	2% US TIPS	5% Bloomberg Barclays 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 Barclays Aggregate	7.5% Bloomberg Barclays High Yield
2.5% JP Morgan EMBI	5% US TIPS	2% Bloomberg Barclays 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 Barclays Aggregate
6% Bloomberg Barclays High Yield	2% JP Morgan EMBI	5% US TIPS
4% Bloomberg Barclays US Strips 20+ Year		

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Franklin Regional Retirement System's PRIT Core portfolio was valued at \$69,246,008, representing an increase of \$3,692,789 from the September quarter's ending value of \$65,553,219. Last quarter, the Fund posted withdrawals totaling \$2,569,860, which offset the portfolio's net investment return of \$6,262,649. Income receipts totaling \$405,062 plus net realized and unrealized capital gains of \$5,857,587 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

In the fourth quarter, the PRIT Core portfolio returned 9.8%, which was 0.4% above the Custom Core Index's return of 9.4% and ranked in the 55th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 12.8%, which was 0.3% greater than the benchmark's 12.5% return, and ranked in the 42nd percentile. Since December 2010, the portfolio returned 9.0% on an annualized basis and ranked in the 19th percentile. For comparison, the Custom Core Index returned an annualized 8.3% over the same time frame.

PRIT Core

The PRIT Core portfolio stayed ahead of the Custom Core index last quarter. Global equities returned within 2.5% above the MSCI World Index. Core fixed income's relatively flat 0.1% return fell short of the Aggregate index's 0.7%.

PRIT Global Equity

Making up 44% of the Core Fund at quarter end, global equities (including domestic and international) returned 16.6% in the fourth quarter. For comparison, the MSCI ACWI (including emerging markets) and the MSCI World index (excluding emerging markets) returned 14.8% and 14.1%, respectively. The broad domestic equity

Russell 3000 index gained 14.7%. The global equity allocation was made up of 23.6% domestic equity, 14.7% international developed markets, and 5.6% emerging markets.

PRIT Private Equity

Private equity, representing 12.3% of the allocation, missed the Cambridge Private Equity index, on a one-quarter lag by 1.2%.

PRIT Portfolio Completion Strategies

Making up 8.2% of the Core Fund, this segment gained 5.5% for the quarter, underperforming the HFRI Fund of Funds Composite Index, which gained 8.4% over the same period.

PRIT Real Estate

Real estate (including timber) comprised 12.3% of the Core Fund. The timber portion's 2.5% beat the NCREIF Timber benchmark's 0.6%. Real estate earned 4.1%, while the NCREIF ODCE Index returned 1.3%.

PRIT Fixed Income

Core fixed income represented 15.9% of the Core Fund, while value-added fixed income made up 7.5%. The core fixed income component gained 0.1%, 60 basis points below the Aggregate Index. The value-added side returned 5.7%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	9.8	12.8	8.9	10.5	9.0
<i>PUBLIC FUND RANK</i>	(55)	(42)	(37)	(22)	(19)
Total Portfolio - Net	9.6	12.2	8.4	9.9	8.5
Custom Core Idx	9.4	12.5	8.5	9.6	8.3
PRIT Core - Gross	9.8	12.8	8.9	10.5	9.0
<i>PUBLIC FUND RANK</i>	(55)	(42)	(37)	(22)	(19)
Custom Core Idx	9.4	12.5	8.5	9.6	8.3

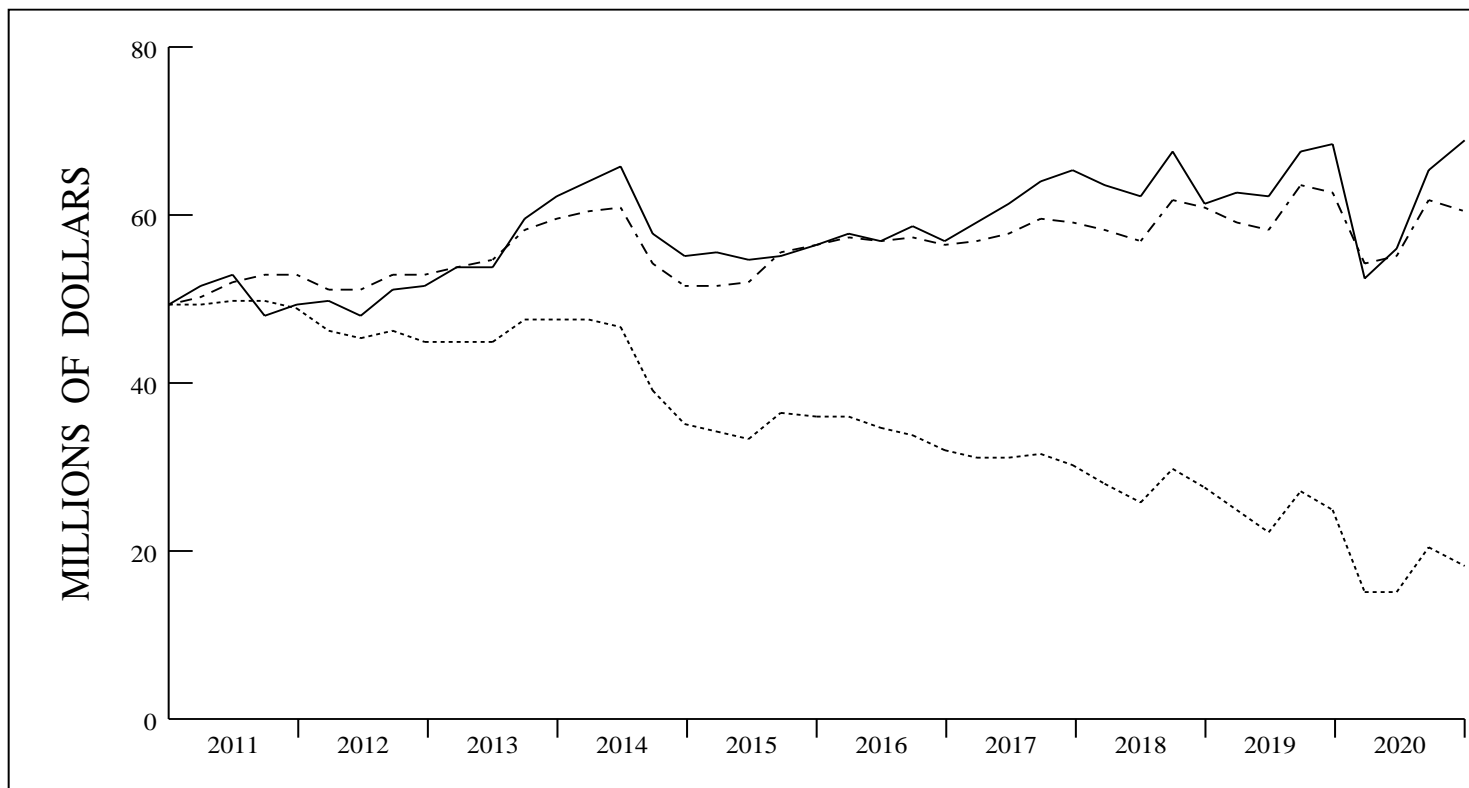
ASSET ALLOCATION

PRIT Core	100.0%	\$ 69,246,008
Total Portfolio	100.0%	\$ 69,246,008

INVESTMENT RETURN

Market Value 9/2020	\$ 65,553,219
Contribs / Withdrawals	-2,569,860
Income	405,062
Capital Gains / Losses	5,857,587
Market Value 12/2020	\$ 69,246,008

INVESTMENT GROWTH

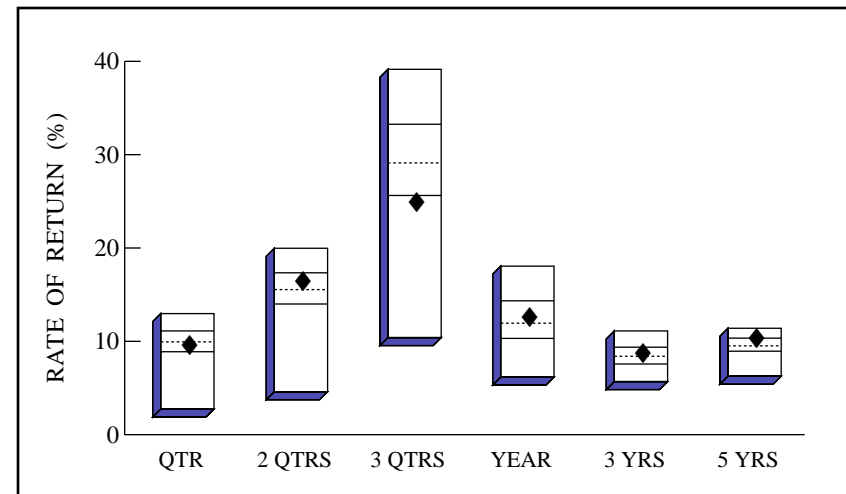
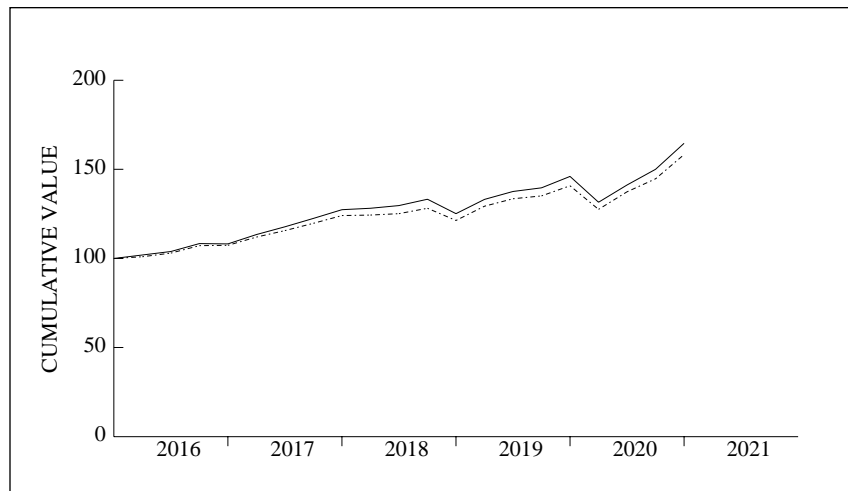


— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 60,634,037

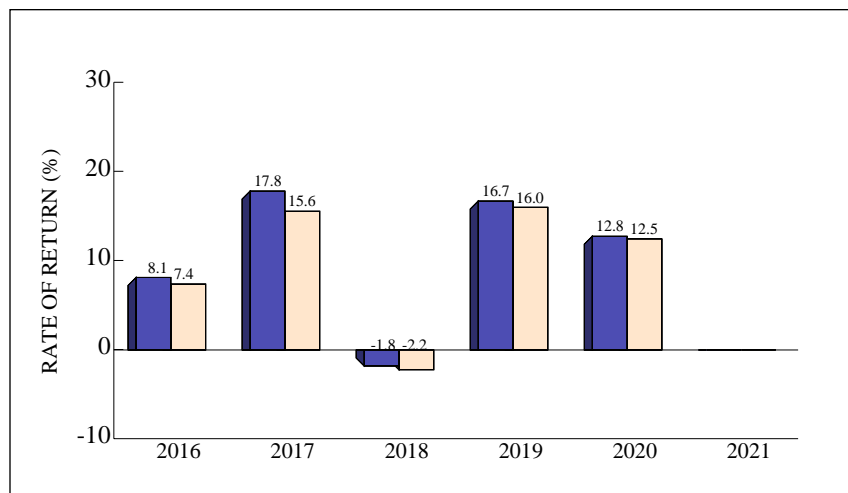
	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 65,553,219	\$ 49,563,855
NET CONTRIBUTIONS	- 2,569,860	- 31,288,880
<u>INVESTMENT RETURN</u>	<u>6,262,649</u>	<u>50,971,033</u>
ENDING VALUE	\$ 69,246,008	\$ 69,246,008
INCOME	405,062	16,081,157
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,857,587</u>	<u>34,889,876</u>
INVESTMENT RETURN	6,262,649	50,971,033

TOTAL RETURN COMPARISONS



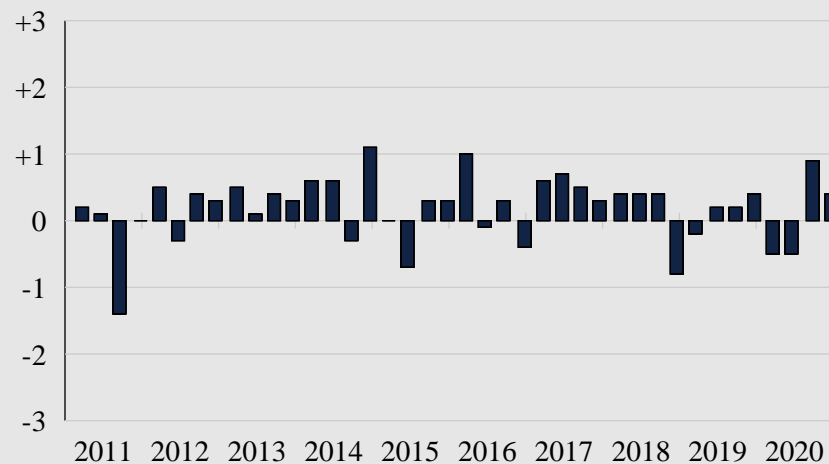
■ ——— PORTFOLIO
■ - - - - - CUSTOM CORE IDX

Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.8	16.6	25.2	12.8	8.9	10.5
(RANK)	(55)	(33)	(78)	(42)	(37)	(22)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
PRIT Index	9.4	15.2	24.2	12.5	8.5	9.6

Public Fund Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	4.3	4.1	0.2
6/11	1.7	1.6	0.1
9/11	-9.0	-7.6	-1.4
12/11	3.7	3.7	0.0
3/12	7.3	6.8	0.5
6/12	-1.5	-1.2	-0.3
9/12	4.4	4.0	0.4
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	5.1	4.7	0.4
12/13	4.9	4.6	0.3
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
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	0.0	0.7	-0.7
9/15	-3.9	-4.2	0.3
12/15	2.4	2.1	0.3
3/16	2.0	1.0	1.0
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	3.9	3.2	0.7
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	6.4	6.6	-0.2
6/19	3.4	3.2	0.2
9/19	1.4	1.2	0.2
12/19	4.6	4.2	0.4
3/20	-9.9	-9.4	-0.5
6/20	7.3	7.8	-0.5
9/20	6.2	5.3	0.9
12/20	9.8	9.4	0.4

FRANKLIN REGIONAL RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Franklin Regional Retirement System's Polen Capital Management Focus Growth account was valued at \$11,248,462, which represented a \$150,412 increase over the September ending value of \$11,098,050. Last quarter, the Fund posted withdrawals totaling \$919,019, which partially offset the fund's net investment gain of \$1,069,431. The portfolio's net investment return figure was comprised of income receipts, which totaled \$13,200 plus net realized and unrealized capital gains totaling \$1,056,231.

RELATIVE PERFORMANCE

During the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 10.3%, which was 1.1% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 65th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 35.0%, which was 3.5% less than the benchmark's 38.5% performance, and ranked in the 44th percentile. Since March 2012, the account returned 18.2% on an annualized basis and ranked in the 10th percentile. For comparison, the Russell 1000 Growth returned an annualized 17.7% over the same period.

ASSET ALLOCATION

On December 31st, 2020, domestic equities comprised 98.7% of the total portfolio (\$11.1 million), while cash & equivalents totaled 1.3% (\$146,367).

ANALYSIS

The Polen portfolio maintained its heavy concentration in the Information Technology sector last quarter. The Communication Services, Health Care, and Information Technology sectors were overweight, while the Consumer Discretionary and Financials sectors made up smaller portions of the portfolio. The remaining sectors were vacant.

The portfolio's performance in its heaviest sector fell short of the benchmark. Since this sector (Information Technology) made up such a large portion of the portfolio and its benchmark, it had an outsized impact on the total return. Communication Services and Consumer Discretionary stocks underperformed as well, while the overweight Health Care sector did better.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	10.3	35.0	26.9	21.5	18.2
<i>LARGE CAP GROWTH RANK</i>	(65)	(44)	(10)	(16)	(10)
Total Portfolio - Net	10.2	34.4	26.1	20.8	17.4
Russell 1000G	11.4	38.5	23.0	21.0	17.7
Russell 1000	13.7	21.0	14.8	15.6	14.4
S&P 500	12.1	18.4	14.2	15.2	14.2
Domestic Equity - Gross	10.5	36.8	28.2	22.5	19.0
<i>LARGE CAP GROWTH RANK</i>	(63)	(34)	(7)	(10)	(6)
Russell 1000G	11.4	38.5	23.0	21.0	17.7

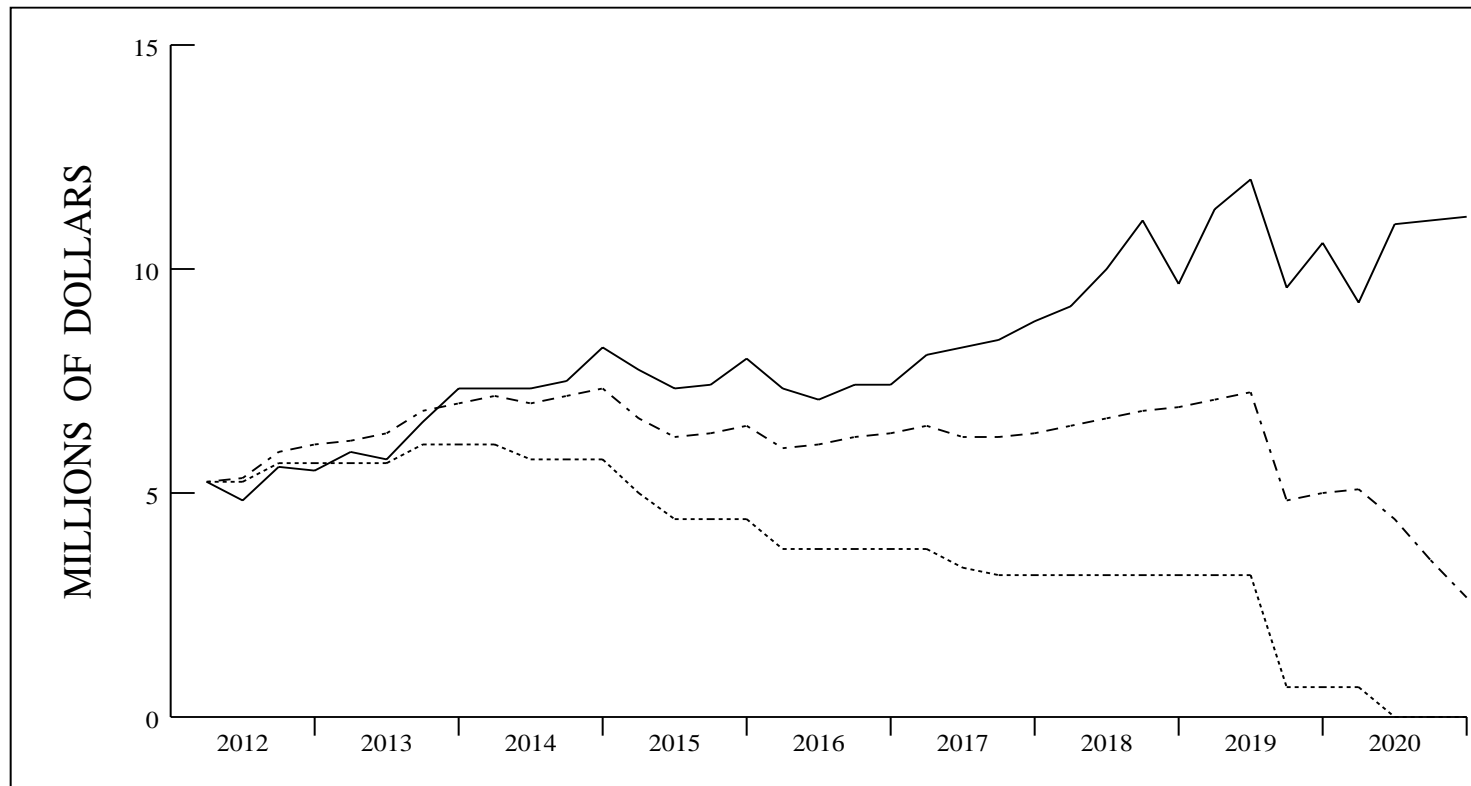
ASSET ALLOCATION

Domestic Equity	98.7%	\$ 11,102,095
Cash	1.3%	146,367
Total Portfolio	100.0%	\$ 11,248,462

INVESTMENT RETURN

Market Value 9/2020	\$ 11,098,050
Contribs / Withdrawals	-919,019
Income	13,200
Capital Gains / Losses	1,056,231
Market Value 12/2020	\$ 11,248,462

INVESTMENT GROWTH

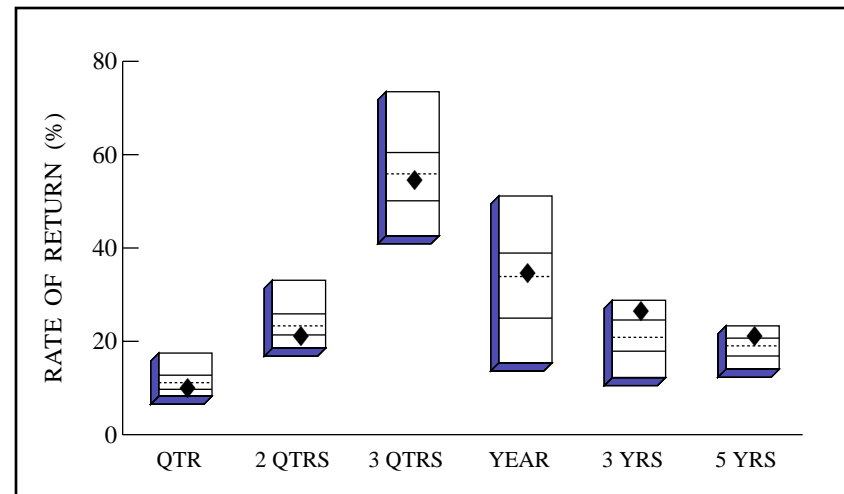
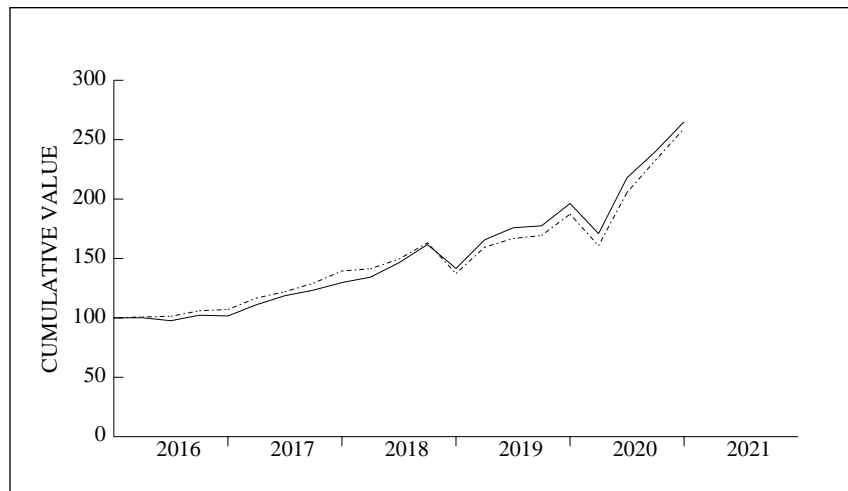


— ACTUAL RETURN
 - - - 9.0%
 0.0%

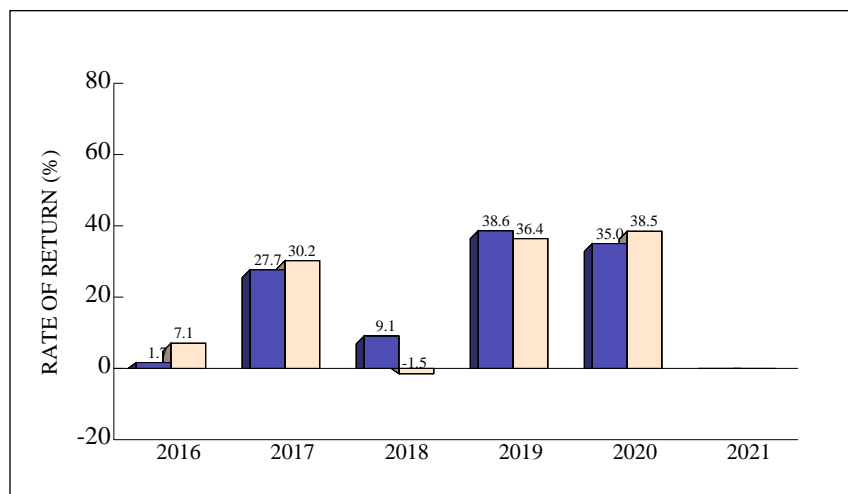
VALUE ASSUMING
 9.0% RETURN \$ 2,695,869

	LAST QUARTER	PERIOD 3/12 - 12/20
BEGINNING VALUE	\$ 11,098,050	\$ 5,273,154
NET CONTRIBUTIONS	-919,019	-7,248,763
<u>INVESTMENT RETURN</u>	<u>1,069,431</u>	<u>13,224,071</u>
ENDING VALUE	\$ 11,248,462	\$ 11,248,462
INCOME	13,200	644,650
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,056,231</u>	<u>12,579,421</u>
INVESTMENT RETURN	1,069,431	13,224,071

TOTAL RETURN COMPARISONS

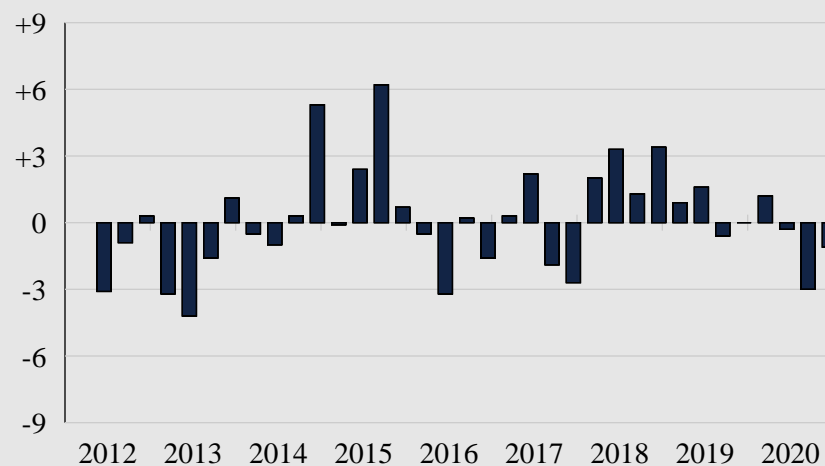


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.3	21.6	55.0	35.0	26.9	21.5
(RANK)	(65)	(74)	(52)	(44)	(10)	(16)
5TH %ILE	17.5	33.1	73.5	51.1	28.8	23.3
25TH %ILE	12.8	25.9	60.5	38.9	24.6	20.7
MEDIAN	11.2	23.3	55.9	33.9	20.9	19.0
75TH %ILE	9.7	21.4	50.1	25.0	17.9	16.9
95TH %ILE	8.2	18.5	42.7	15.4	12.3	14.0
Russ 1000G	11.4	26.1	61.2	38.5	23.0	21.0

Large Cap Growth Universe

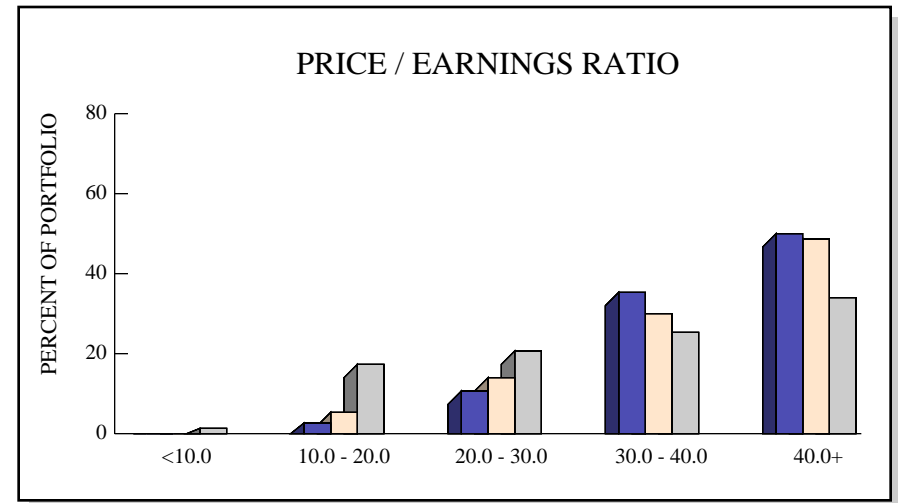
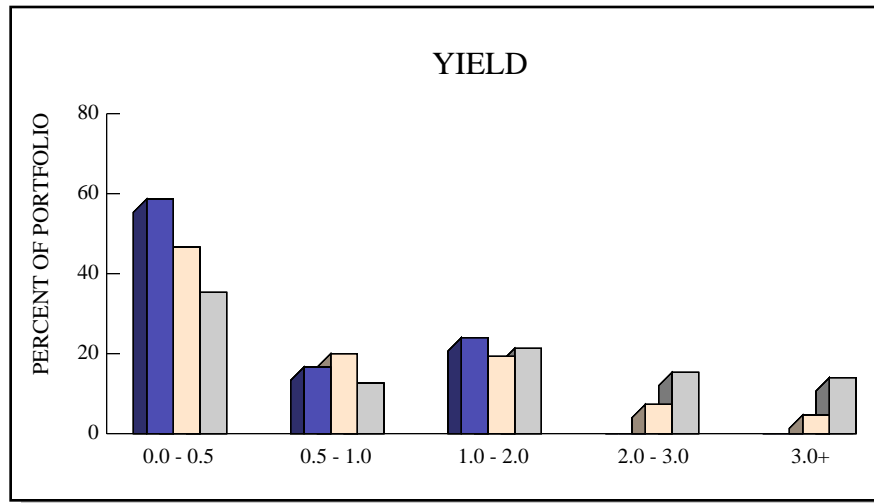
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

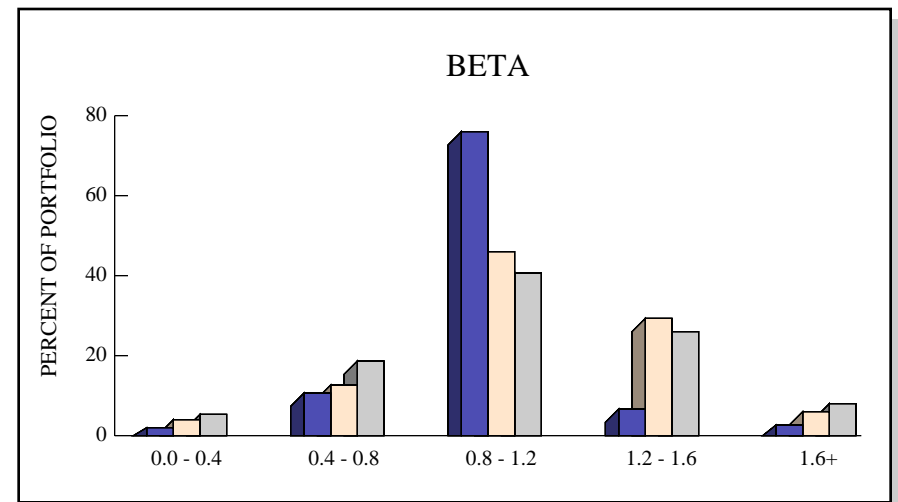
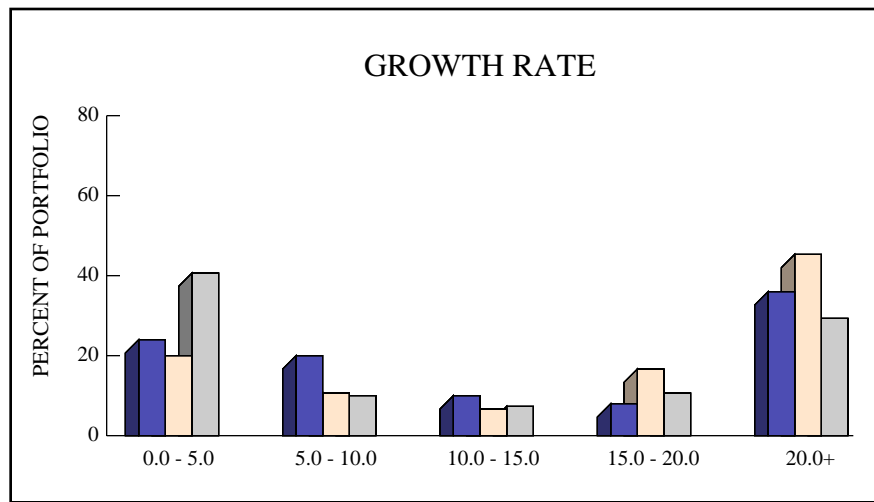
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	-7.1	-4.0	-3.1
9/12	5.2	6.1	-0.9
12/12	-1.0	-1.3	0.3
3/13	6.3	9.5	-3.2
6/13	-2.1	2.1	-4.2
9/13	6.5	8.1	-1.6
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.1	5.1	-1.0
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.5	0.1	2.4
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.6	0.6	-3.2
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.5	-15.9	3.4
3/19	17.0	16.1	0.9
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0
3/20	-12.9	-14.1	1.2
6/20	27.5	27.8	-0.3
9/20	10.2	13.2	-3.0
12/20	10.3	11.4	-1.1

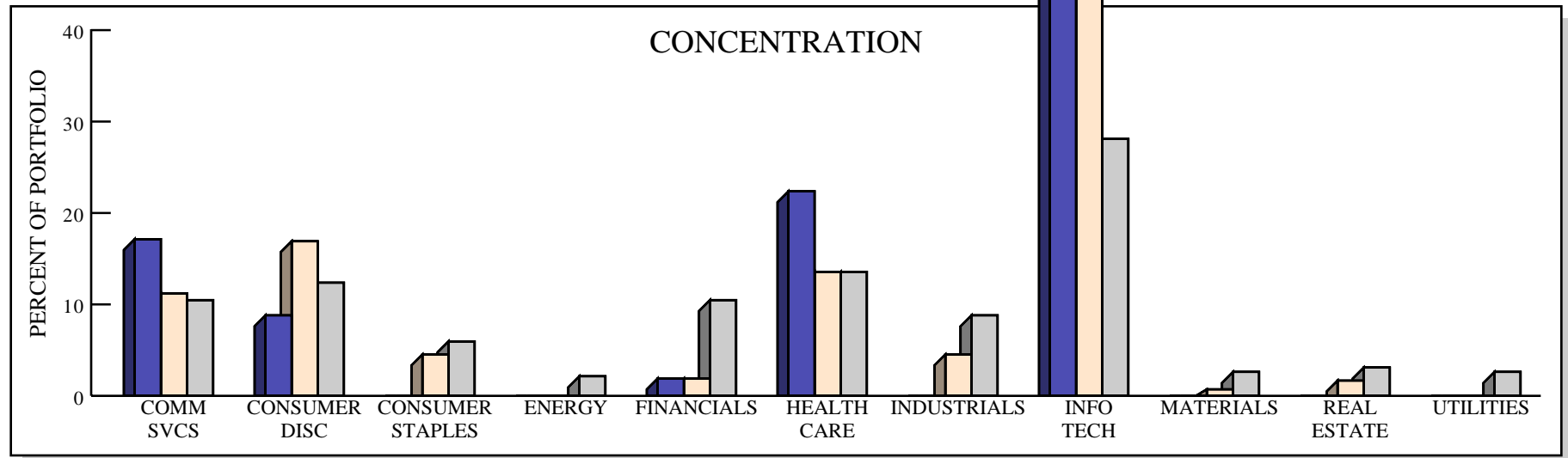
STOCK CHARACTERISTICS



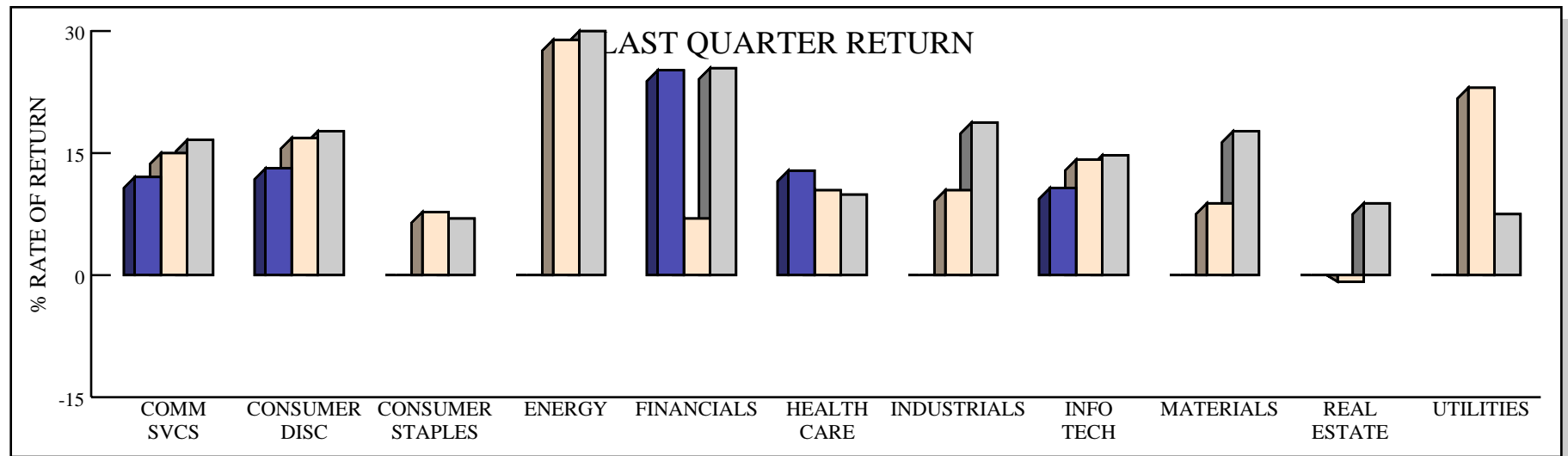
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	17.7%	46.1	1.01
RUSSELL 1000G	453	0.8%	22.3%	46.7	1.07
RUSSELL 1000	1,017	1.4%	11.5%	38.3	1.05



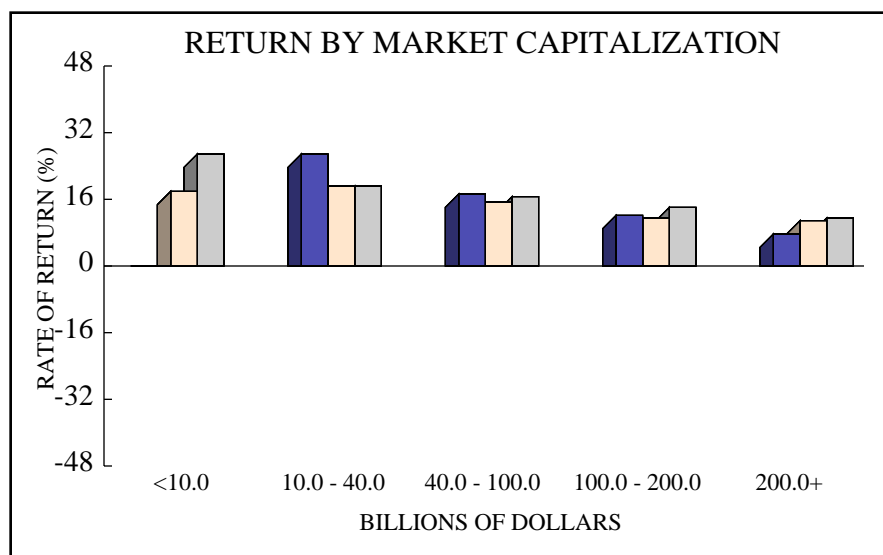
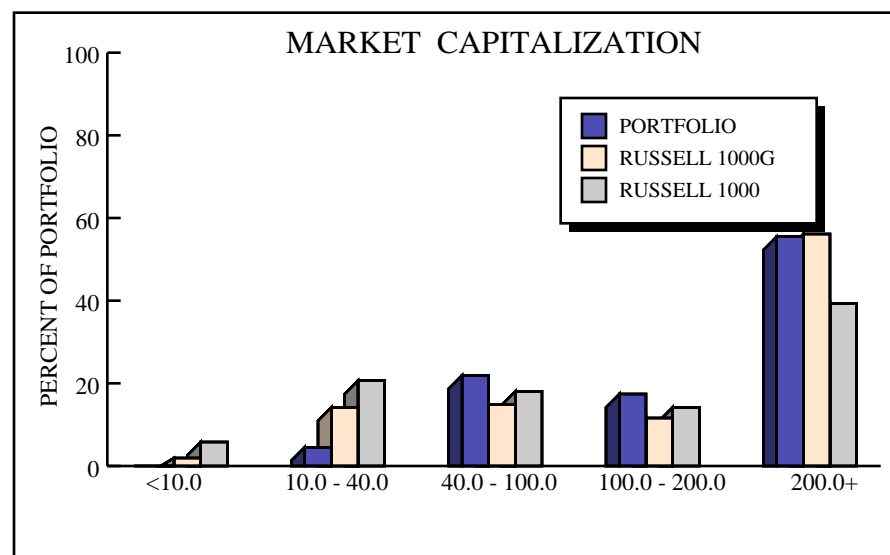
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 909,896	8.20%	4.3%	Communication Services	\$ 778.0 B
2	MICROSOFT CORP	888,345	8.00%	6.0%	Information Technology	1681.6 B
3	ADOBE INC	781,187	7.04%	2.0%	Information Technology	239.9 B
4	ALPHABET INC	769,075	6.93%	19.2%	Communication Services	577.9 B
5	ABBOTT LABORATORIES	562,779	5.07%	0.9%	Health Care	194.1 B
6	VISA INC	550,762	4.96%	9.6%	Information Technology	511.2 B
7	MASTERCARD INC	538,622	4.85%	5.7%	Information Technology	355.8 B
8	AUTODESK INC	509,612	4.59%	32.2%	Information Technology	67.1 B
9	ACCENTURE PLC	508,053	4.58%	16.0%	Information Technology	172.7 B
10	ZOETIS INC	507,920	4.57%	0.2%	Health Care	78.7 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
O'SHAUGHNESSY ASSET MANAGEMENT - MARKET LEADERS VALUE
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

As of December 31st, 2020, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$11,012,044, an increase of \$1,925,665 from the September ending value of \$9,086,379. Over the last three months, the portfolio recorded \$1,324 in net withdrawals, which only partially offset the portfolio's net investment return of \$1,926,989. Income receipts totaling \$62,277 plus net realized and unrealized capital gains of \$1,864,712 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio returned 21.2%, which was 4.9% greater than the Russell 1000 Value Index's return of 16.3% and ranked in the 14th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 3.2%, which was 0.4% greater than the benchmark's 2.8% return, and ranked in the 64th percentile. Since March 2012, the portfolio returned 11.8% on an annualized basis and ranked in the 21st percentile. The Russell 1000 Value returned an annualized 10.7% over the same period.

ASSET ALLOCATION

On December 31st, 2020, domestic equities comprised 99.4% of the total portfolio (\$10.9 million), while cash & equivalents comprised the remaining 0.6% (\$70,374).

STOCK ANALYSIS

By quarter's end, the O'Shaughnessy portfolio was invested in nine of the eleven industry sectors utilized in our data analysis. With respect to the Russell 1000 Value index, the portfolio was overweight in the Financials and Information Technology sectors, while underweight in Communication Services, Consumer Discretionary, and Consumer Staples. Energy and Utilities were not funded.

The portfolio's outsized emphasis on Financials and Information Technology stocks was a major tailwind to performance. The Health Care and Real Estate sectors were also strong. Big misses in the Communication Services and Consumer Discretionary sectors caused slight headwinds.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	21.2	3.2	5.6	11.2	11.8
<i>LARGE CAP VALUE RANK</i>	(14)	(64)	(68)	(39)	(21)
Total Portfolio - Net	21.1	2.6	5.0	10.6	11.2
Russell 1000V	16.3	2.8	6.1	9.7	10.7
Russell 1000	13.7	21.0	14.8	15.6	14.4
S&P 500	12.1	18.4	14.2	15.2	14.2
Domestic Equity - Gross	21.3	3.2	5.5	11.3	11.9
<i>LARGE CAP VALUE RANK</i>	(14)	(65)	(69)	(38)	(19)
Russell 1000V	16.3	2.8	6.1	9.7	10.7

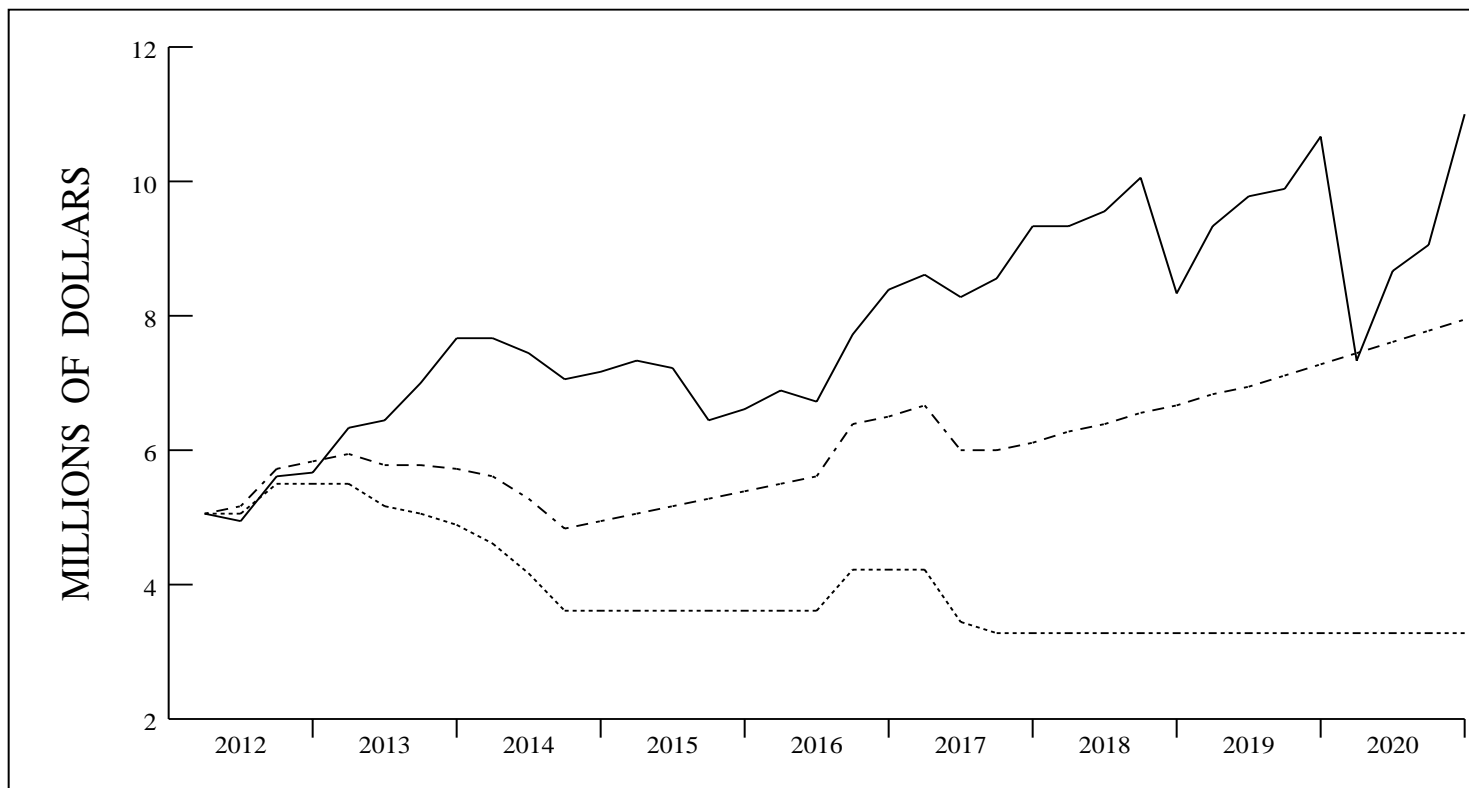
ASSET ALLOCATION

Domestic Equity	99.4%	\$ 10,941,670
Cash	0.6%	70,374
Total Portfolio	100.0%	\$ 11,012,044

INVESTMENT RETURN

Market Value 9/2020	\$ 9,086,379
Contribs / Withdrawals	- 1,324
Income	62,277
Capital Gains / Losses	1,864,712
Market Value 12/2020	\$ 11,012,044

INVESTMENT GROWTH

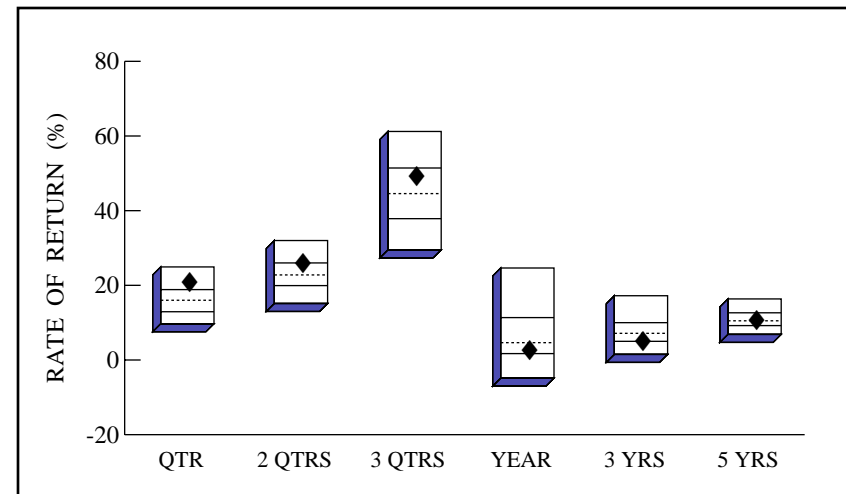
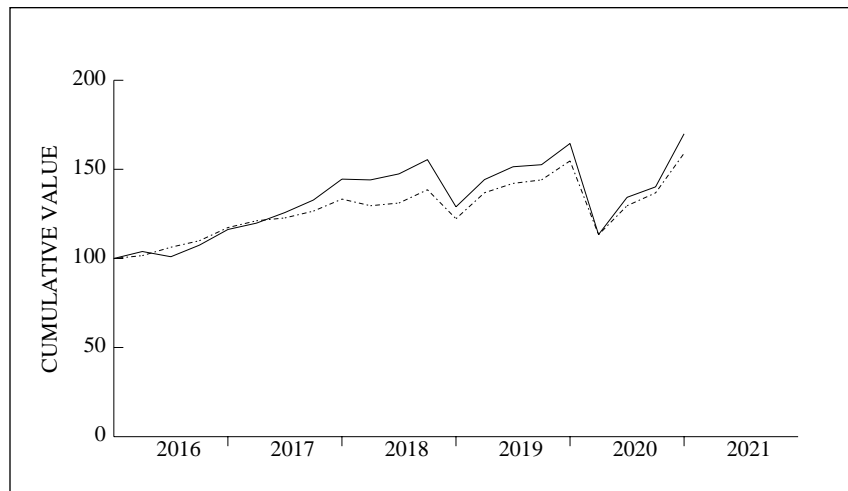


— ACTUAL RETURN
 - - - 9.0%
 0.0%

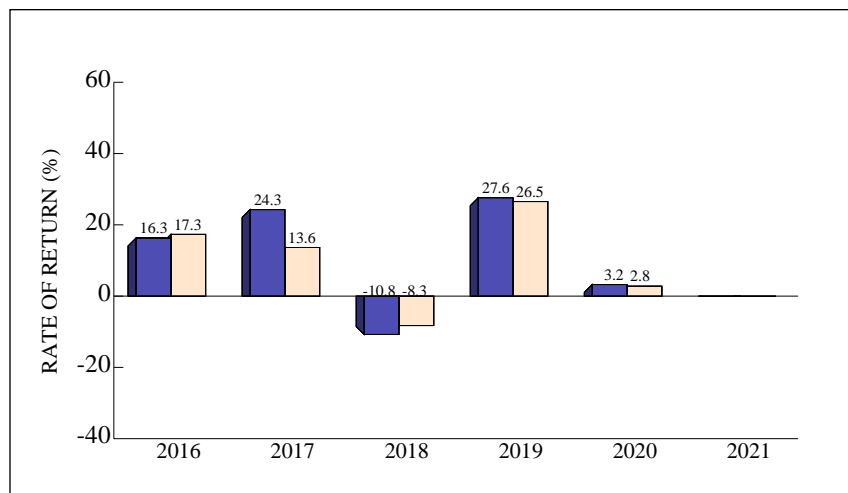
VALUE ASSUMING
 9.0% RETURN \$ 7,962,302

	LAST QUARTER	PERIOD 3/12 - 12/20
BEGINNING VALUE	\$ 9,086,379	\$ 5,103,112
NET CONTRIBUTIONS	- 1,324	- 1,775,353
<u>INVESTMENT RETURN</u>	<u>1,926,989</u>	<u>7,684,285</u>
ENDING VALUE	\$ 11,012,044	\$ 11,012,044
INCOME	62,277	1,768,057
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,864,712</u>	<u>5,916,228</u>
INVESTMENT RETURN	1,926,989	7,684,285

TOTAL RETURN COMPARISONS

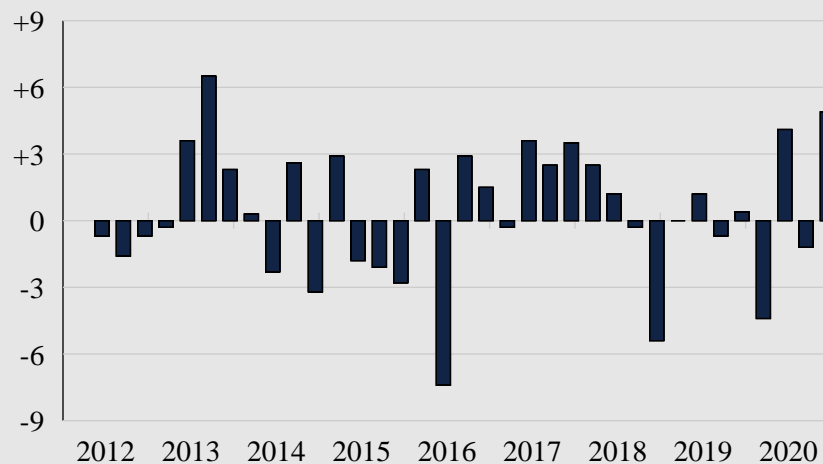


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	21.2	26.5	49.8	3.2	5.6	11.2
(RANK)	(14)	(22)	(28)	(64)	(68)	(39)
5TH %ILE	25.0	32.0	61.2	24.6	17.2	16.4
25TH %ILE	18.9	26.0	51.4	11.4	10.0	12.7
MEDIAN	16.0	22.8	44.6	4.6	7.2	10.5
75TH %ILE	13.0	20.0	37.9	1.7	5.0	9.2
95TH %ILE	9.7	15.1	29.5	-4.9	1.5	6.9
Russ 1000V	16.3	22.8	40.3	2.8	6.1	9.7

Large Cap Value Universe

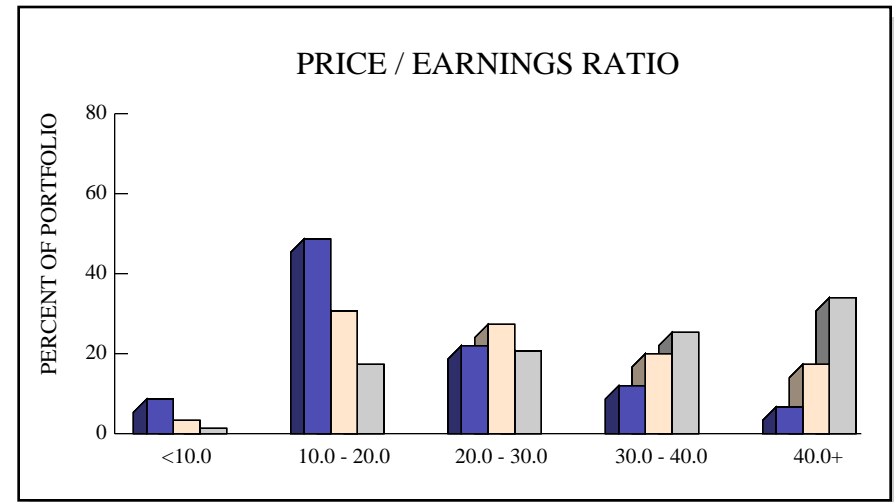
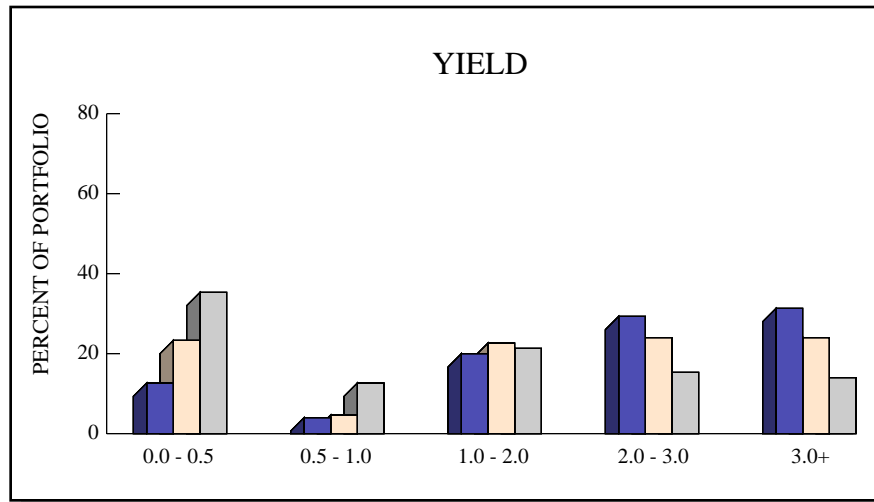
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	35
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	16
Batting Average	.543

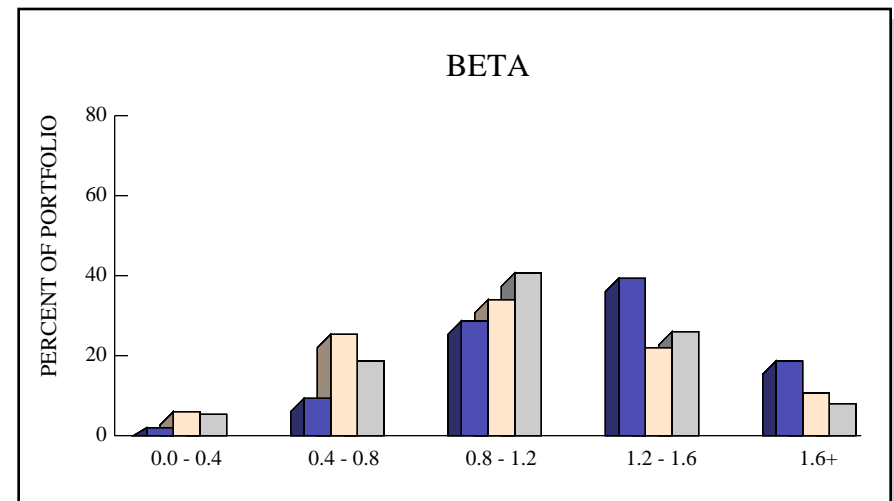
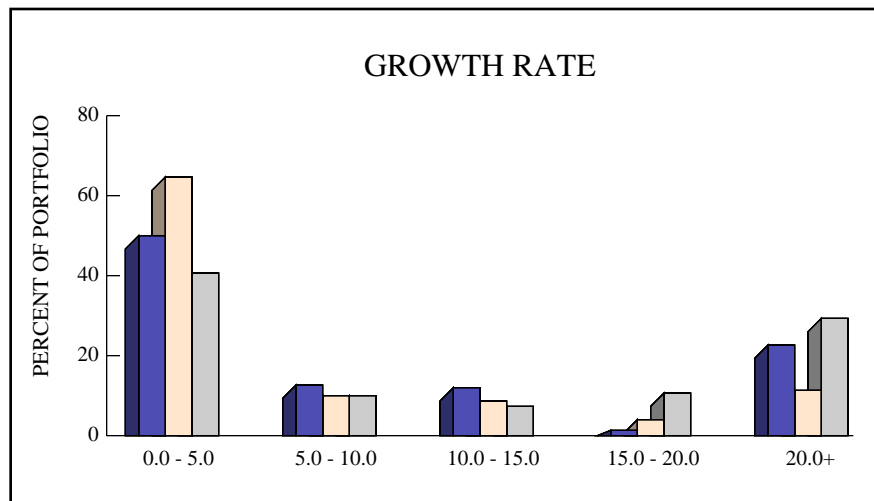
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	-2.9	-2.2	-0.7
9/12	4.9	6.5	-1.6
12/12	0.8	1.5	-0.7
3/13	12.0	12.3	-0.3
6/13	6.8	3.2	3.6
9/13	10.4	3.9	6.5
12/13	12.3	10.0	2.3
3/14	3.3	3.0	0.3
6/14	2.8	5.1	-2.3
9/14	2.4	-0.2	2.6
12/14	1.8	5.0	-3.2
3/15	2.2	-0.7	2.9
6/15	-1.7	0.1	-1.8
9/15	-10.5	-8.4	-2.1
12/15	2.8	5.6	-2.8
3/16	3.9	1.6	2.3
6/16	-2.8	4.6	-7.4
9/16	6.4	3.5	2.9
12/16	8.2	6.7	1.5
3/17	3.0	3.3	-0.3
6/17	4.9	1.3	3.6
9/17	5.6	3.1	2.5
12/17	8.8	5.3	3.5
3/18	-0.3	-2.8	2.5
6/18	2.4	1.2	1.2
9/18	5.4	5.7	-0.3
12/18	-17.1	-11.7	-5.4
3/19	11.9	11.9	0.0
6/19	5.0	3.8	1.2
9/19	0.7	1.4	-0.7
12/19	7.8	7.4	0.4
3/20	-31.1	-26.7	-4.4
6/20	18.4	14.3	4.1
9/20	4.4	5.6	-1.2
12/20	21.2	16.3	4.9

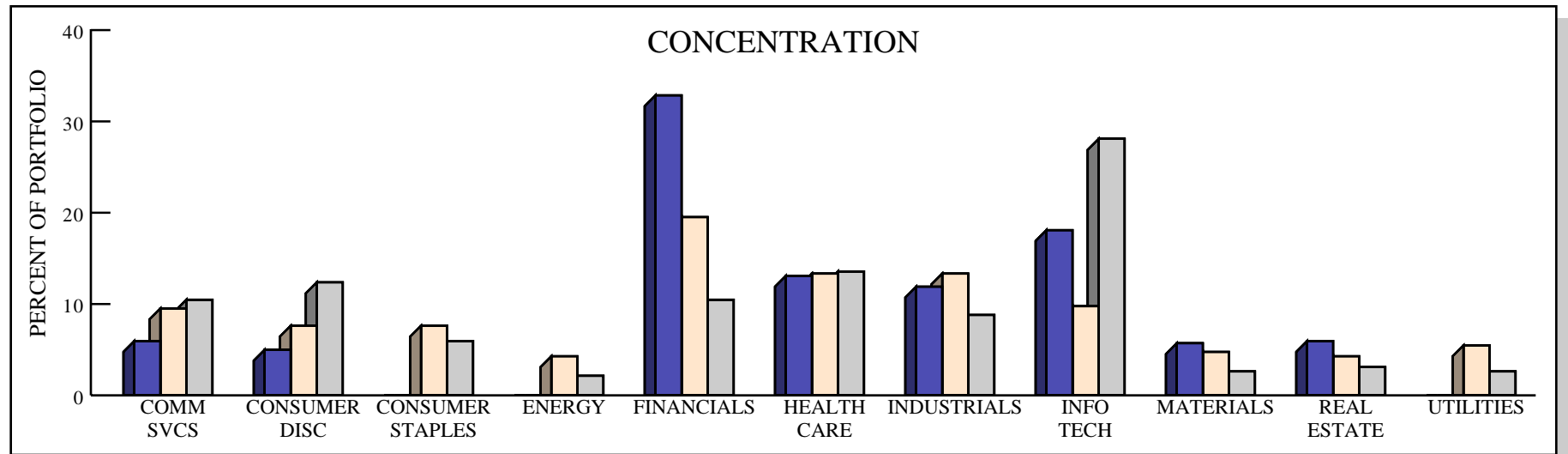
STOCK CHARACTERISTICS



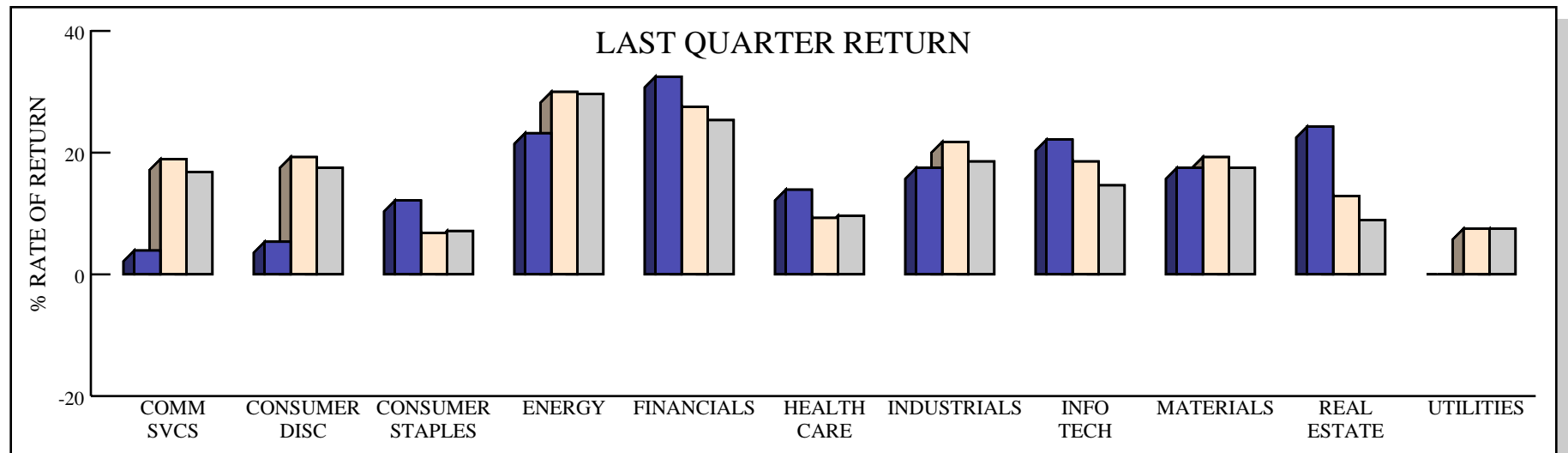
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	2.6%	5.0%	21.4	1.22
RUSSELL 1000V	854	2.1%	-1.2%	29.1	1.04
RUSSELL 1000	1,017	1.4%	11.5%	38.3	1.05



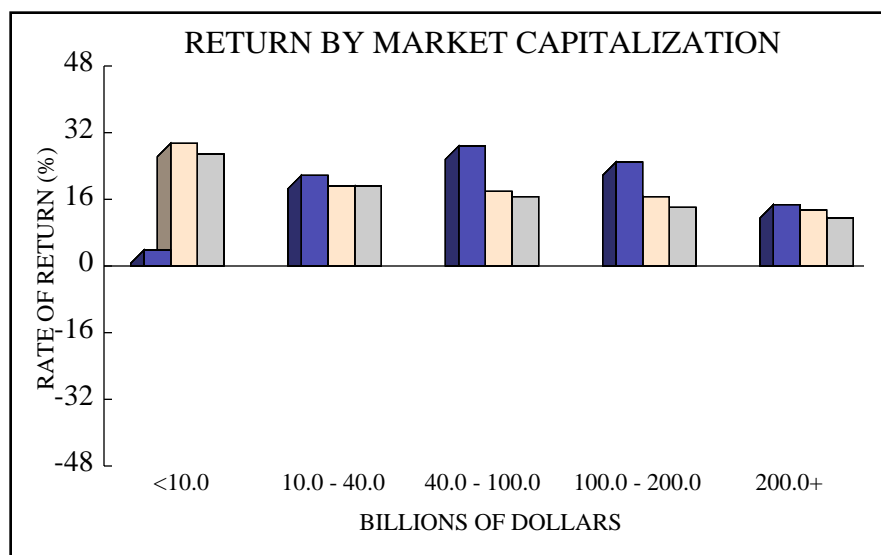
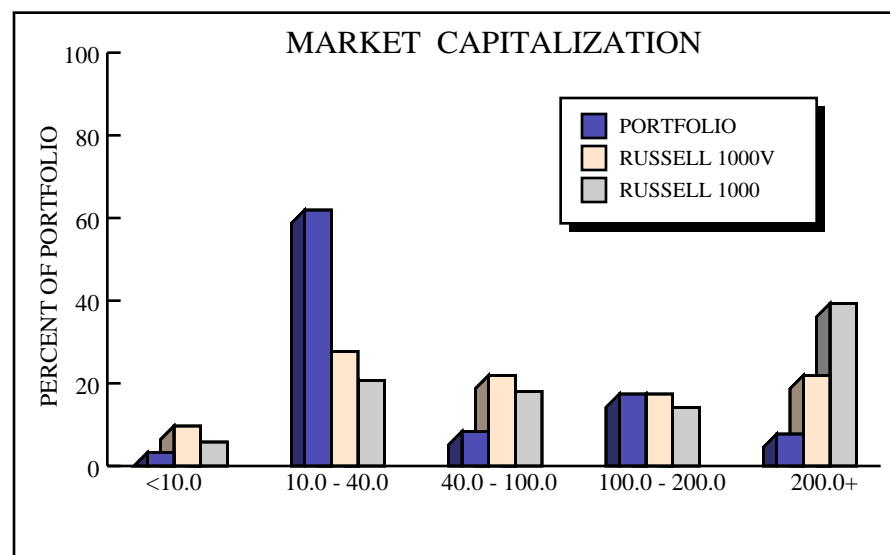
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMERIPRISE FINANCIAL INC	\$ 486,991	4.45%	26.9%	Financials	\$ 22.9 B
2	WATERS CORP	433,480	3.96%	26.4%	Health Care	15.4 B
3	SYNCHRONY FINANCIAL	429,293	3.92%	33.8%	Financials	20.3 B
4	QUALCOMM INC	410,099	3.75%	30.0%	Information Technology	172.3 B
5	METLIFE INC	407,432	3.72%	27.8%	Financials	42.3 B
6	MCKESSON CORP	405,581	3.71%	17.1%	Health Care	27.9 B
7	CELANESE CORP	387,871	3.54%	21.6%	Materials	15.2 B
8	EBAY INC	376,775	3.44%	-3.2%	Consumer Discretionary	34.6 B
9	ORACLE CORP	361,876	3.31%	8.8%	Information Technology	190.5 B
10	SEAGATE TECHNOLOGY PLC	361,460	3.30%	27.5%	Information Technology	16.0 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
FIERA CAPITAL - MID CAP GROWTH
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

As of December 31st, 2020, the Franklin Regional Retirement System's Fiera Capital Mid Cap Growth portfolio was valued at \$10,208,720, a \$1,698,016 increase over the September quarter's ending value of \$8,510,704. Over the last three months, the account recorded \$12 in net withdrawals, which only partially offset the fund's net investment gain of \$1,698,028. The portfolio's net investment return figure was the product of income receipts, which totaled \$16,305 and net realized and unrealized capital gains of \$1,681,723.

RELATIVE PERFORMANCE

For the fourth quarter, the Fiera Capital Mid Cap Growth portfolio returned 20.0%, which was 1.0% above the Russell Mid Cap Growth Index's return of 19.0% and ranked in the 37th percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 38.3%, which was 2.7% greater than the benchmark's 35.6% return, and ranked in the 40th percentile. Since September 2019, the account returned 37.8% per annum and ranked in the 36th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 35.9% over the same time frame.

ASSET ALLOCATION

On December 31st, 2020, domestic equities comprised 94.3% of the total portfolio (\$9.6 million), while cash & equivalents totaled 5.7% (\$579,155).

STOCK ANALYSIS

At the end of the quarter, the Fiera Capital portfolio was invested in eight of the eleven industry sectors in our industry analysis. Relative to the Russell Mid Cap Growth index, the portfolio was overweight in the Consumer Discretionary, Financials, and Health Care sectors, while underweight in Industrials. Information Technology represented nearly 40% of all holdings, and closely mirrored the index's allocation. Consumer Staples, Real Estate, and Utilities were not invested.

Stock selection was positive most notably in the Consumer Discretionary, Financials, and Industrials sectors. Information Technology slightly beat the benchmark. An underweight to Communication Services and an overweight to Health Care caused headwinds.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	20.0	38.3	----	----	37.8
<i>MID CAP GROWTH RANK</i>	(37)	(40)	----	----	(36)
Total Portfolio - Net	19.8	37.4	----	----	36.9
Russ Mid Gro	19.0	35.6	20.5	18.7	35.9
Domestic Equity - Gross	21.0	39.4	----	----	39.0
<i>MID CAP GROWTH RANK</i>	(18)	(38)	----	----	(34)
Russ Mid Gro	19.0	35.6	20.5	18.7	35.9

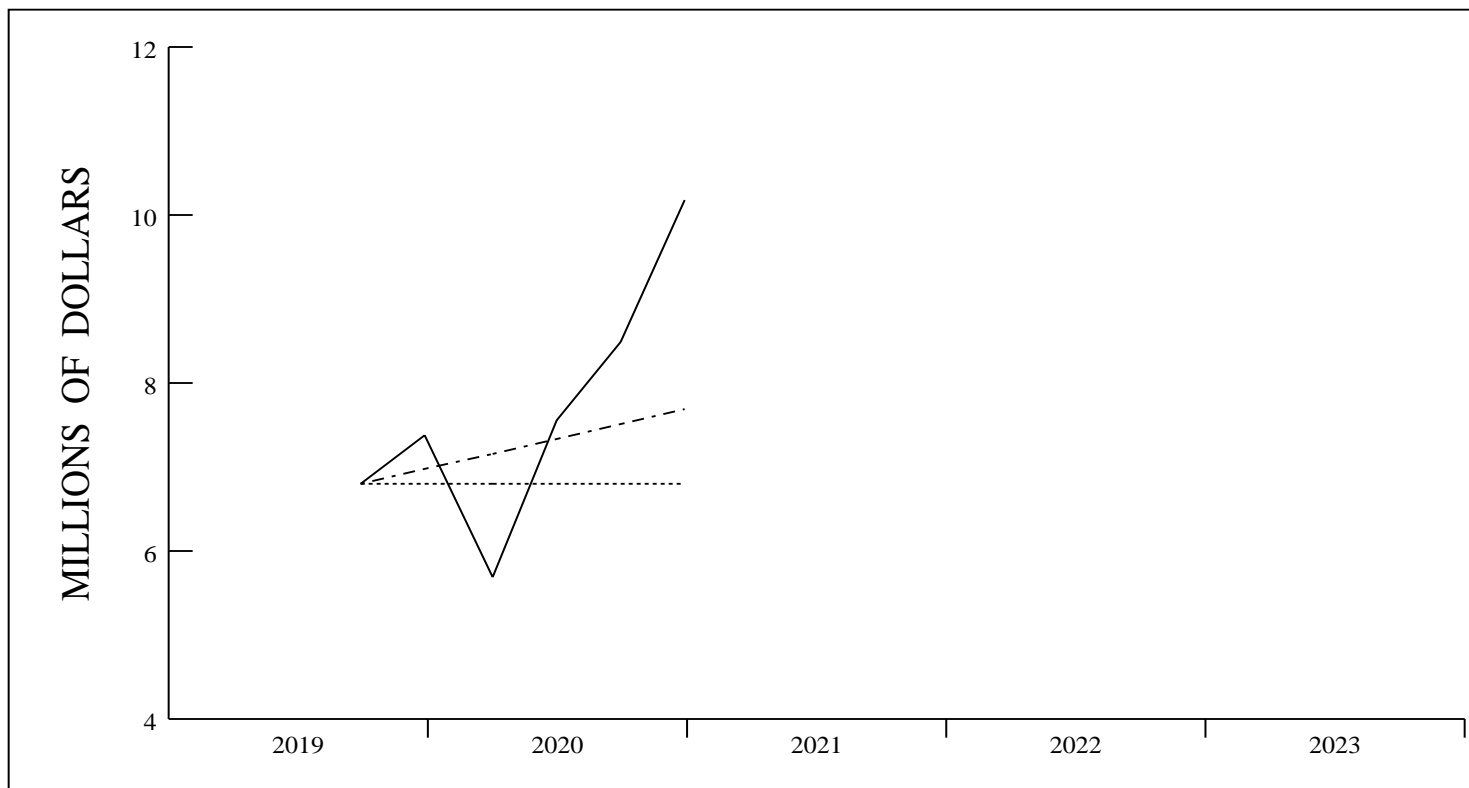
ASSET ALLOCATION

Domestic Equity	94.3%	\$ 9,629,565
Cash	5.7%	579,155
Total Portfolio	100.0%	\$ 10,208,720

INVESTMENT RETURN

Market Value 9/2020	\$ 8,510,704
Contribs / Withdrawals	- 12
Income	16,305
Capital Gains / Losses	1,681,723
Market Value 12/2020	\$ 10,208,720

INVESTMENT GROWTH

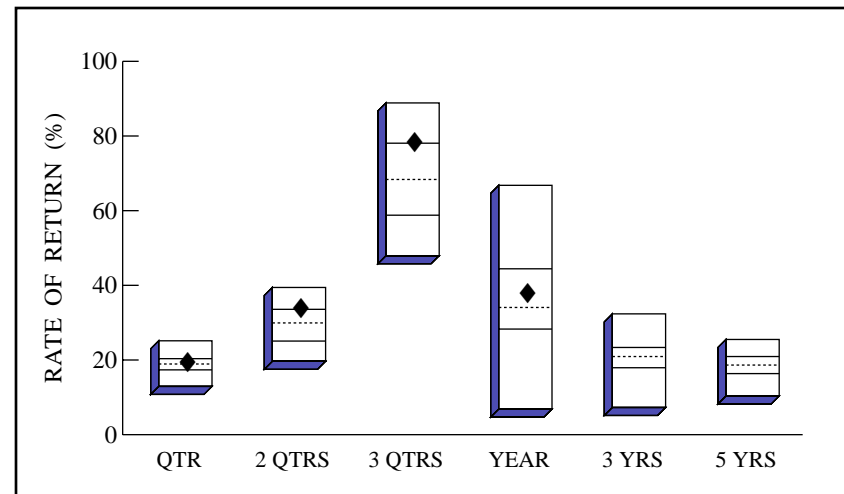
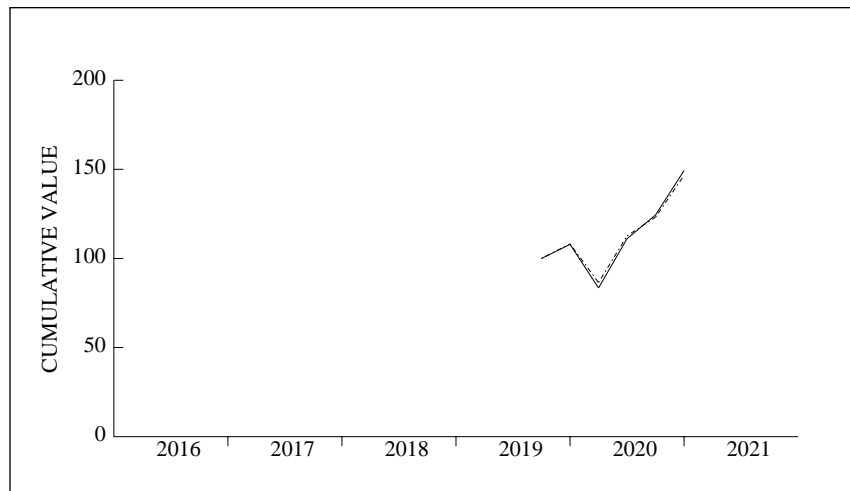


—	ACTUAL RETURN
- - - - -	10.0%
.....	0.0%

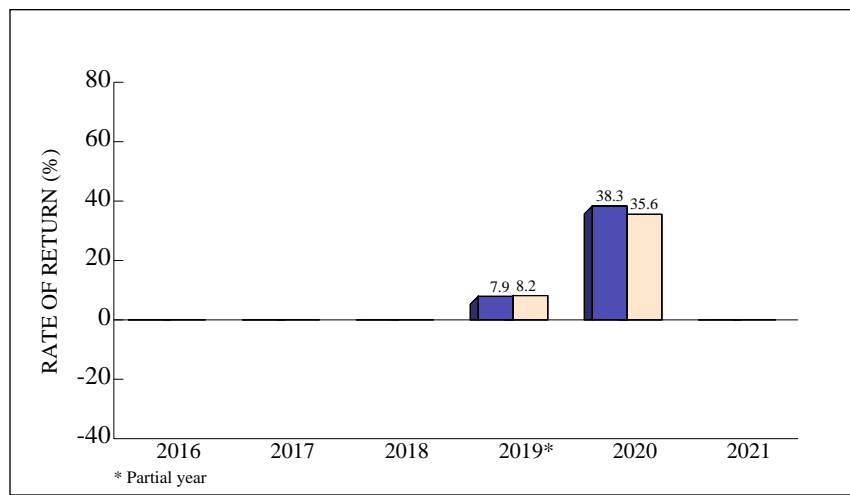
VALUE ASSUMING	
10.0% RETURN	\$ 7,701,962

	LAST QUARTER	PERIOD 9/19 - 12/20
BEGINNING VALUE	\$ 8,510,704	\$ 6,836,944
NET CONTRIBUTIONS	- 12	- 34
<u>INVESTMENT RETURN</u>	<u>1,698,028</u>	<u>3,371,810</u>
ENDING VALUE	\$ 10,208,720	\$ 10,208,720
INCOME	16,305	65,512
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,681,723</u>	<u>3,306,298</u>
INVESTMENT RETURN	1,698,028	3,371,810

TOTAL RETURN COMPARISONS



Mid Cap Growth Universe



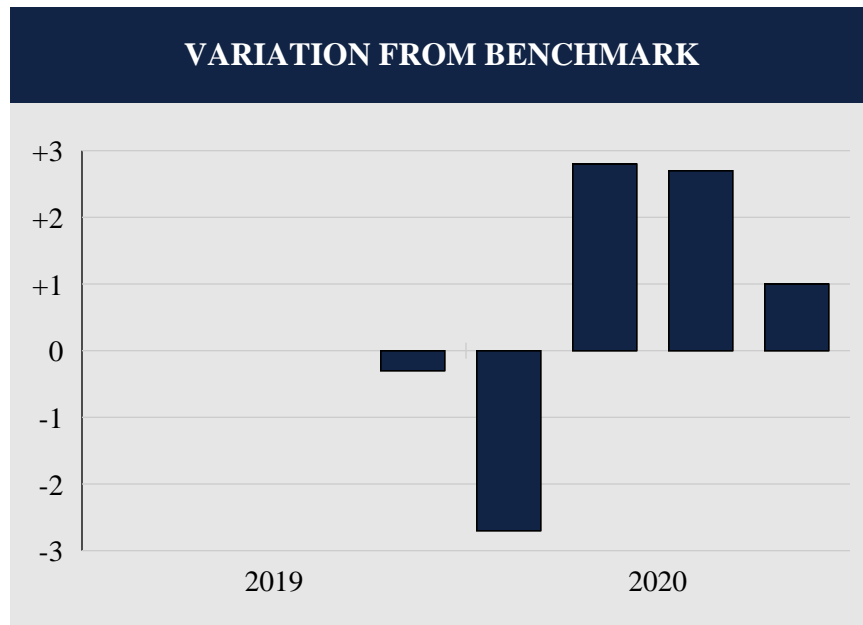
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	20.0	34.4	78.9	38.3	----	----
(RANK)	(37)	(23)	(20)	(40)	----	----
5TH %ILE	25.2	39.4	88.9	66.8	32.3	25.5
25TH %ILE	20.3	33.5	78.1	44.5	23.4	20.9
MEDIAN	18.9	29.9	68.3	34.1	20.9	18.6
75TH %ILE	17.4	25.1	58.8	28.3	17.9	16.3
95TH %ILE	12.9	19.6	47.9	6.9	7.3	10.4
Russ MCG	19.0	30.2	69.6	35.6	20.5	18.7

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

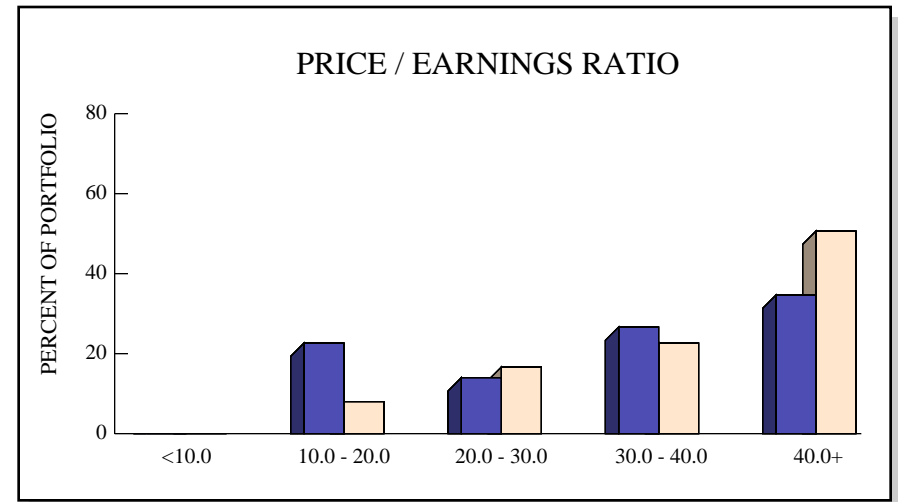
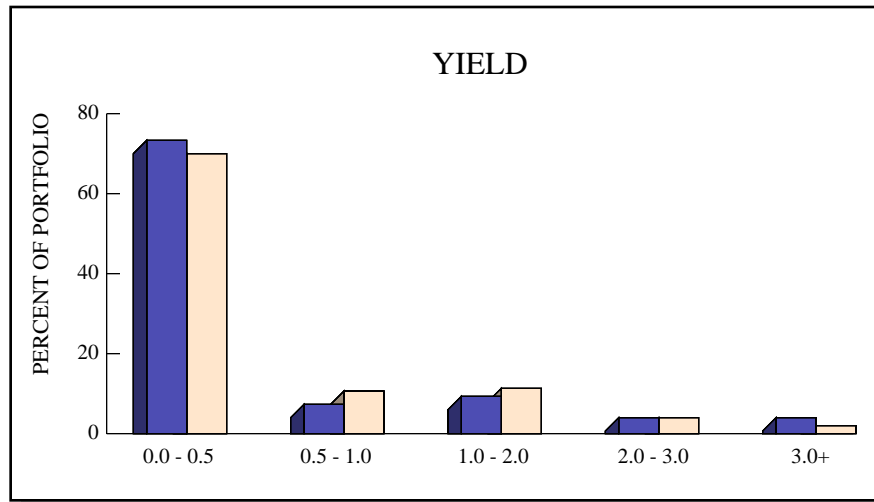
COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH



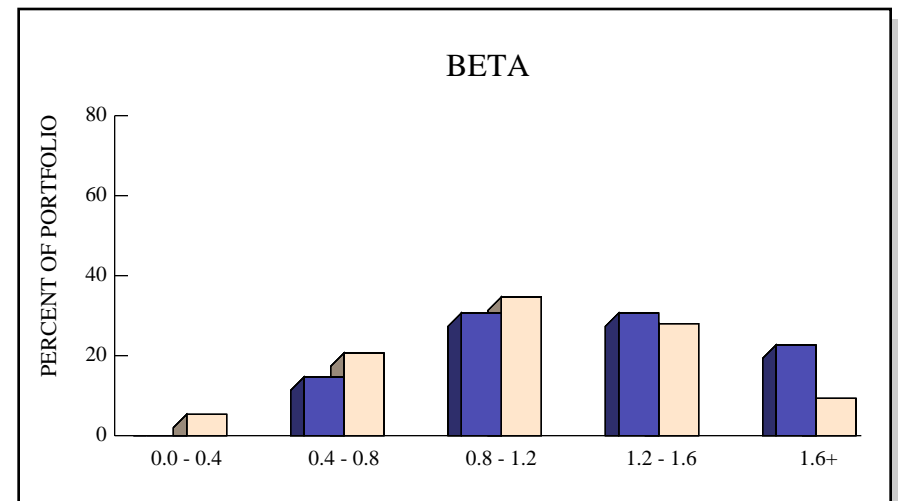
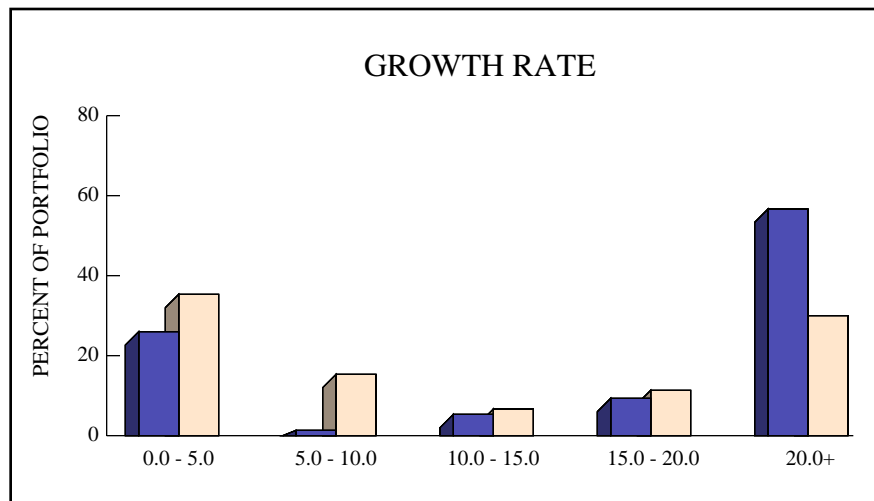
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	7.9	8.2	-0.3
3/20	-22.7	-20.0	-2.7
6/20	33.1	30.3	2.8
9/20	12.1	9.4	2.7
12/20	20.0	19.0	1.0

Total Quarters Observed	5
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	2
Batting Average	.600

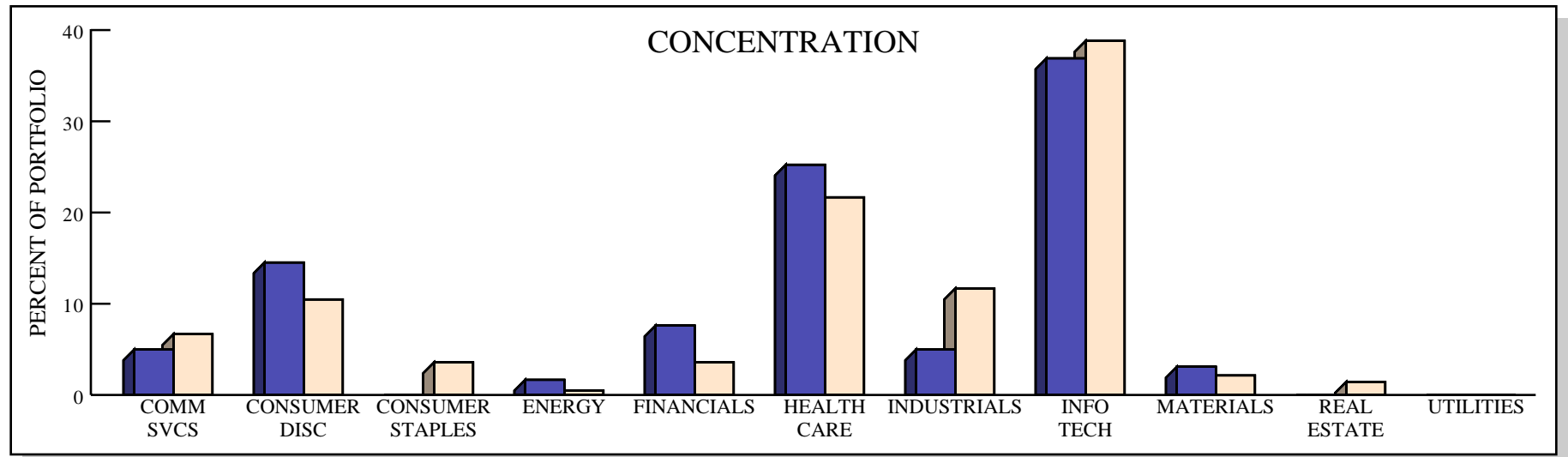
STOCK CHARACTERISTICS



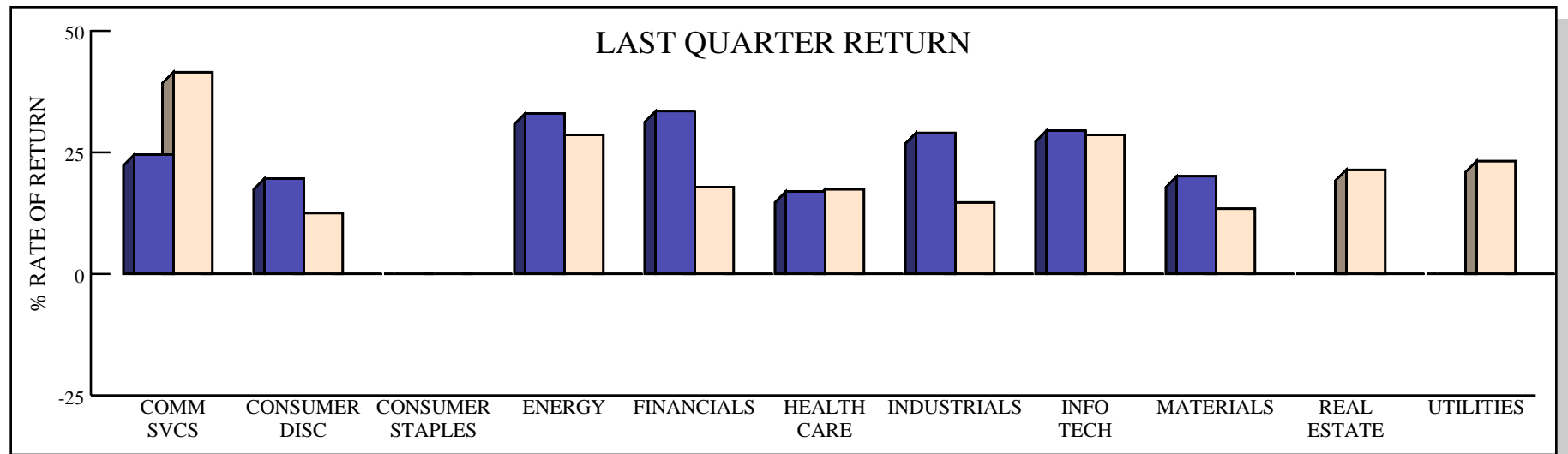
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.5%	19.2%	35.9	1.22
RUSS MID GRO	347	0.5%	12.8%	45.2	1.07



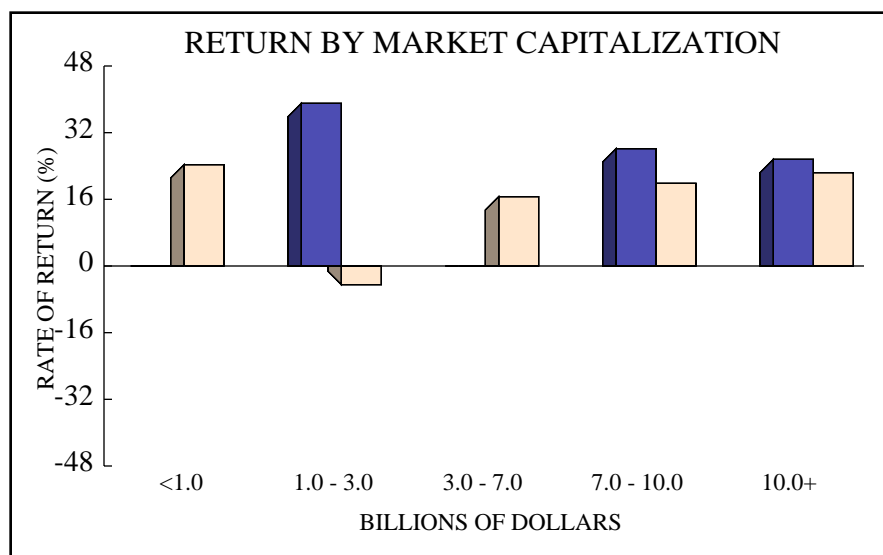
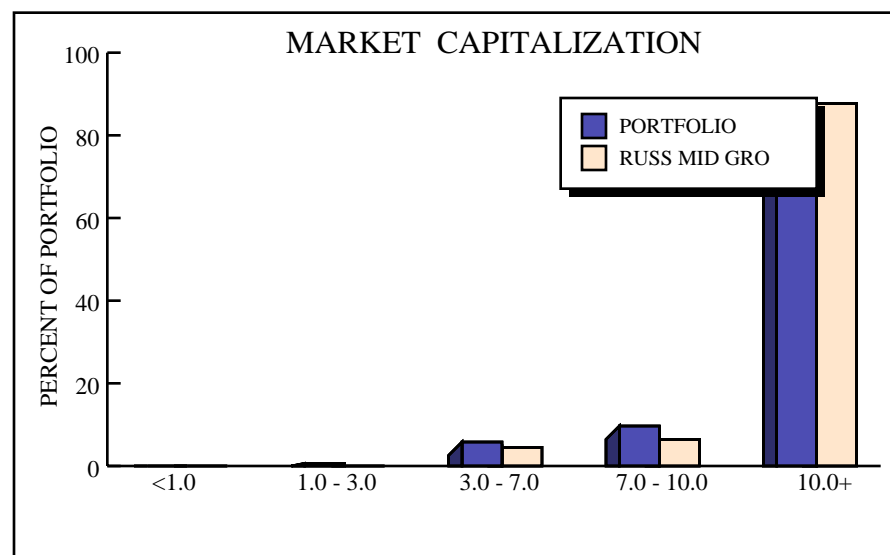
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID GRO



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ETSY INC	\$ 324,864	3.37%	46.3%	Consumer Discretionary	\$ 22.4 B
2	MICRON TECHNOLOGY INC	324,853	3.37%	60.1%	Information Technology	84.0 B
3	UBER TECHNOLOGIES INC	302,736	3.14%	39.8%	Industrials	90.0 B
4	CADENCE DESIGN SYSTEMS INC	272,724	2.83%	28.0%	Information Technology	38.1 B
5	MSCI INC	271,490	2.82%	25.4%	Financials	37.0 B
6	SYNCHRONY FINANCIAL	248,142	2.58%	33.8%	Financials	20.3 B
7	IRHYTHM TECHNOLOGIES INC	243,615	2.53%	-0.4%	Health Care	6.8 B
8	PALO ALTO NETWORKS INC	224,962	2.34%	45.2%	Information Technology	33.8 B
9	ARGENX SE	220,273	2.29%	12.0%	Health Care	14.1 B
10	CITIZENS FINANCIAL GROUP INC	214,632	2.23%	43.5%	Financials	15.3 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
CHARTWELL INVESTMENT PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

In December 2020, the Chartwell Mid Cap Value separate account was sold and the proceeds were reinvested into the Chartwell Mid Cap Value CIT. The performance inception date of this report was unchanged.

As of December 31st, 2020, the Franklin Regional Retirement System's Chartwell Investment Partners Mid Cap Value account was valued at \$7,377,644, an increase of \$1,142,490 from the September quarter's ending value of \$6,235,154. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value the direct result of net investment returns. Income receipts totaling \$36,299 and net realized and unrealized capital gains of \$1,106,191 combined to produce that net investment return.

RELATIVE PERFORMANCE

In the fourth quarter, the Chartwell Investment Partners Mid Cap Value portfolio returned 18.3%, which was 2.1% below the Russell Mid Cap Value Index's return of 20.4% and ranked in the 76th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, the portfolio returned -3.9%, which was 8.9% below the benchmark's 5.0% return, and ranked in the 98th percentile. Since September 2019, the account returned -0.4% per annum and ranked in the 98th percentile. The Russell Mid Cap Value returned an annualized 9.2% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, domestic equities comprised 99.9% of the total portfolio (\$7.4 million), while cash & equivalents totaled 0.1% (\$6,402).

STOCK ANALYSIS

At the end of the quarter, the Chartwell portfolio was invested in ten of the eleven industry sectors utilized by our data analysis. Compared to the Russell Mid Cap Value index, the portfolio was overweight the Consumer Discretionary, Financials, Materials, Real Estate, and Utilities sectors and underweight in Industrials. The weights of the other invested sectors mirrored the index's.

The portfolio underperformed relative to the index in five of the ten invested sectors. Included in these sectors were the overweight Consumer Discretionary, Materials, Real Estate, and Utilities sectors. There were bright spots seen in the Energy, Financials, Industrials, and Information Technology sectors, but unfortunately did not hold enough weight to bolster performance. Overall, the portfolio lagged the index by 210 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	18.3	-3.9	----	----	-0.4
<i>MID CAP VALUE RANK</i>	(76)	(98)	----	----	(98)
Total Portfolio - Net	18.2	-4.4	----	----	-0.9
Russ Mid Val	20.4	5.0	5.3	9.7	9.2
Domestic Equity - Gross	18.9	-4.4	----	----	-0.7
<i>MID CAP VALUE RANK</i>	(74)	(99)	----	----	(98)
Russ Mid Val	20.4	5.0	5.3	9.7	9.2

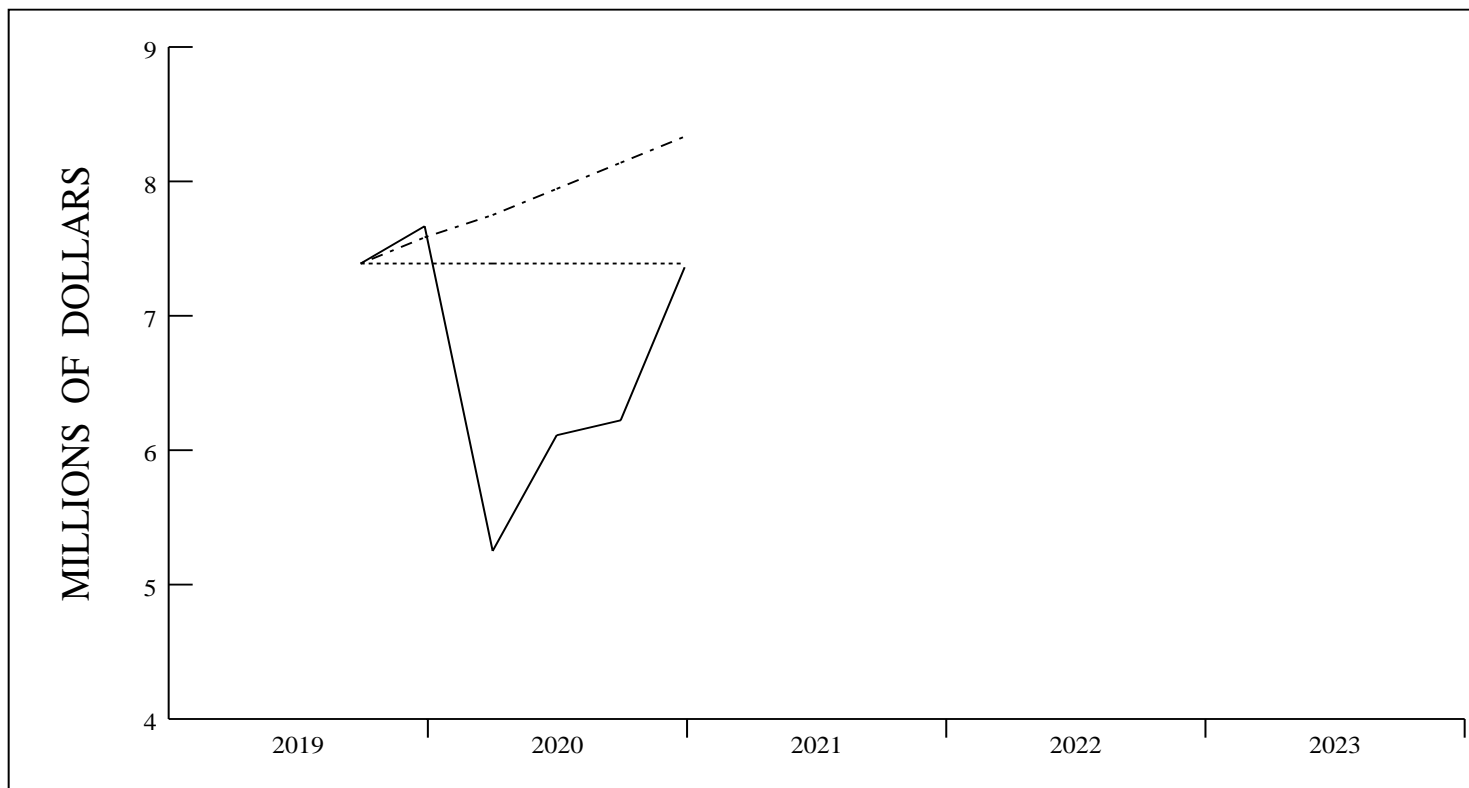
ASSET ALLOCATION

Domestic Equity	99.9%	\$ 7,371,242
Cash	0.1%	6,402
Total Portfolio	100.0%	\$ 7,377,644

INVESTMENT RETURN

Market Value 9/2020	\$ 6,235,154
Contribs / Withdrawals	0
Income	36,299
Capital Gains / Losses	1,106,191
Market Value 12/2020	\$ 7,377,644

INVESTMENT GROWTH

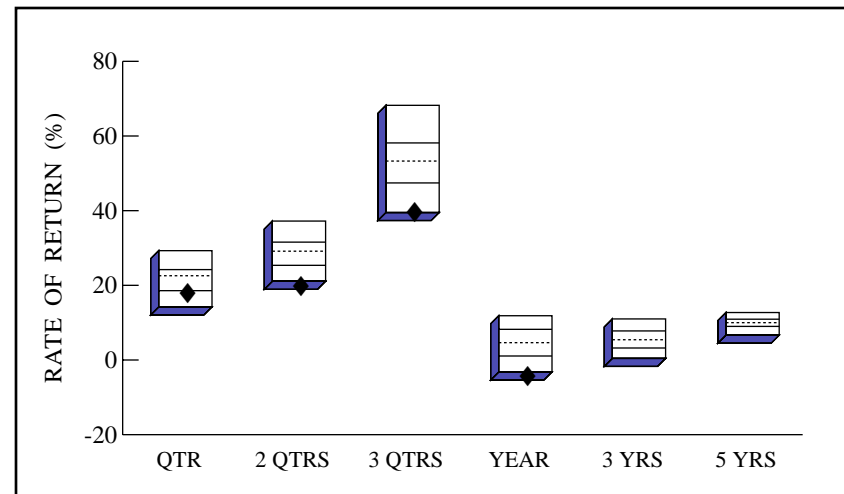
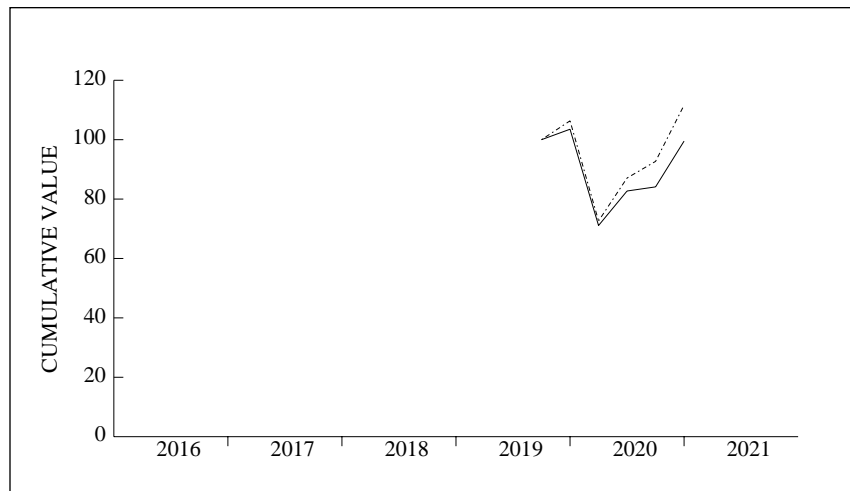


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

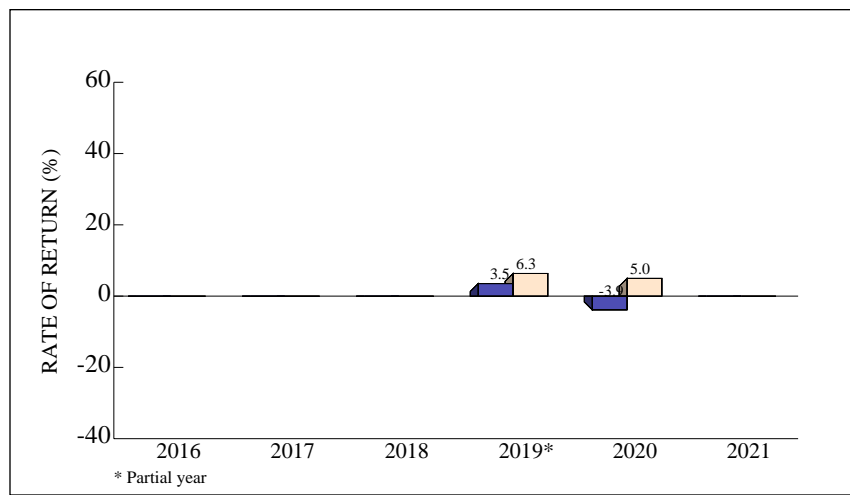
VALUE ASSUMING
 10.0% RETURN \$ 8,350,190

	LAST QUARTER	PERIOD 9/19 - 12/20
BEGINNING VALUE	\$ 6,235,154	\$ 7,412,339
NET CONTRIBUTIONS	0	4
<u>INVESTMENT RETURN</u>	<u>1,142,490</u>	<u>- 34,699</u>
ENDING VALUE	\$ 7,377,644	\$ 7,377,644
INCOME	36,299	190,528
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,106,191</u>	<u>-225,227</u>
INVESTMENT RETURN	1,142,490	- 34,699

TOTAL RETURN COMPARISONS



Mid Cap Value Universe



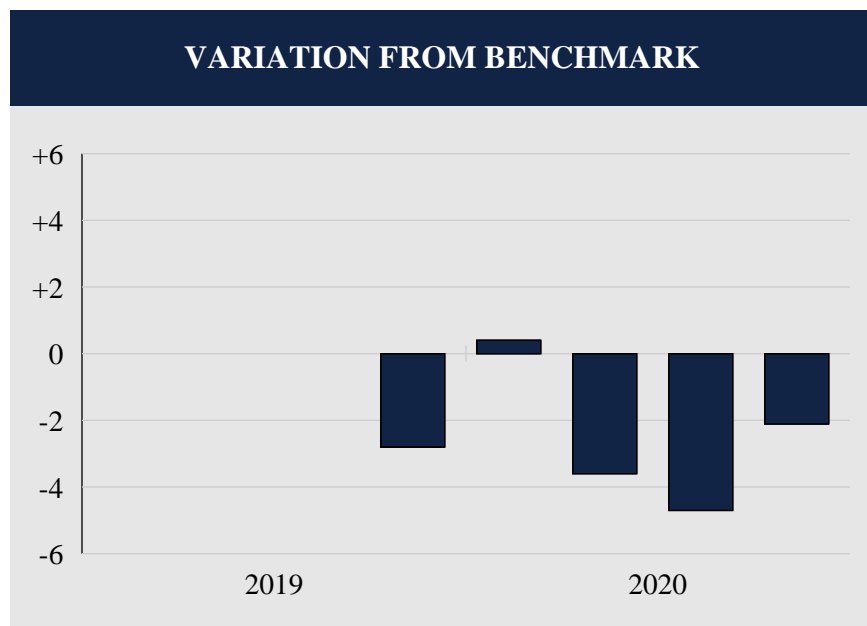
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	18.3	20.3	40.0	-3.9	----	----
(RANK)	(76)	(98)	(92)	(98)	----	----
5TH %ILE	29.3	37.2	68.2	11.8	11.0	12.7
25TH %ILE	24.2	31.6	58.1	8.2	7.8	10.9
MEDIAN	22.5	29.2	53.3	4.6	5.4	10.0
75TH %ILE	18.6	25.4	47.4	1.1	3.2	9.0
95TH %ILE	14.2	21.1	39.5	-3.2	0.5	6.7
Russ MCV	20.4	28.1	53.7	5.0	5.3	9.7

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

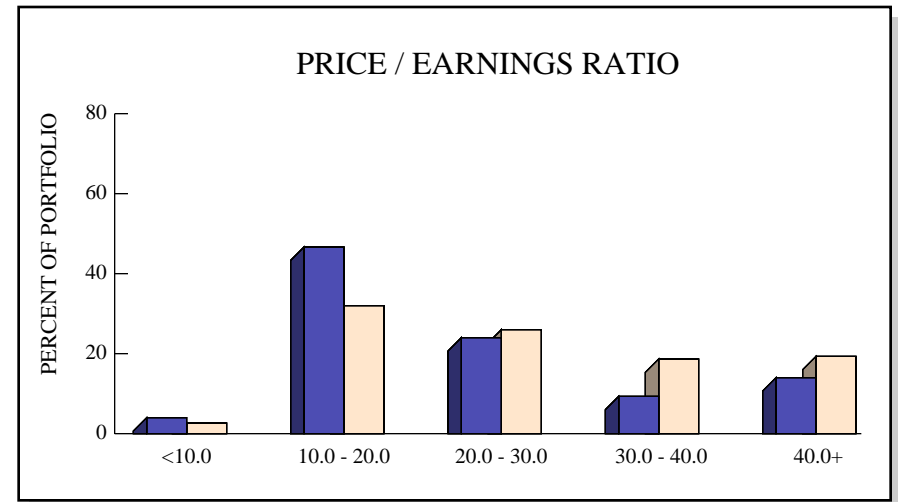
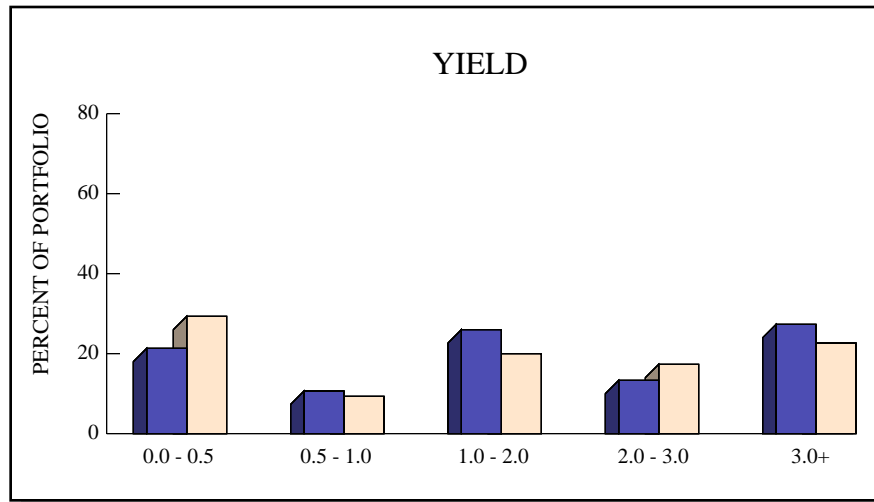
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



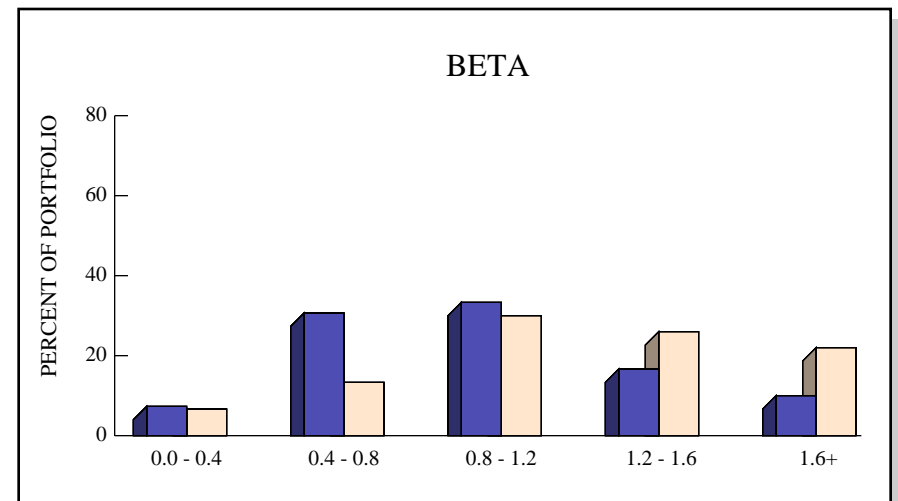
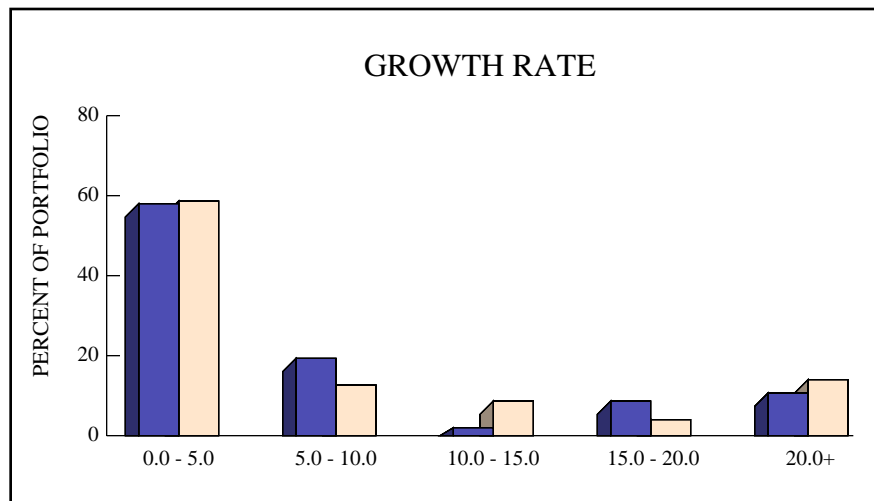
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	3.5	6.3	-2.8
3/20	-31.3	-31.7	0.4
6/20	16.3	19.9	-3.6
9/20	1.7	6.4	-4.7
12/20	18.3	20.4	-2.1

Total Quarters Observed	5
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	4
Batting Average	.200

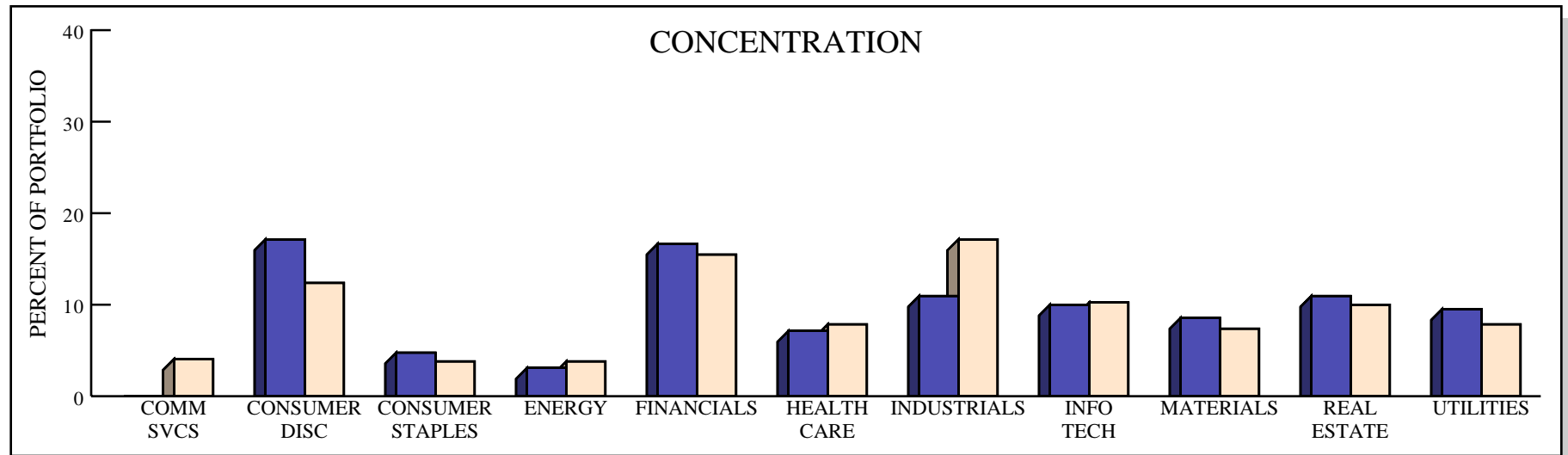
STOCK CHARACTERISTICS



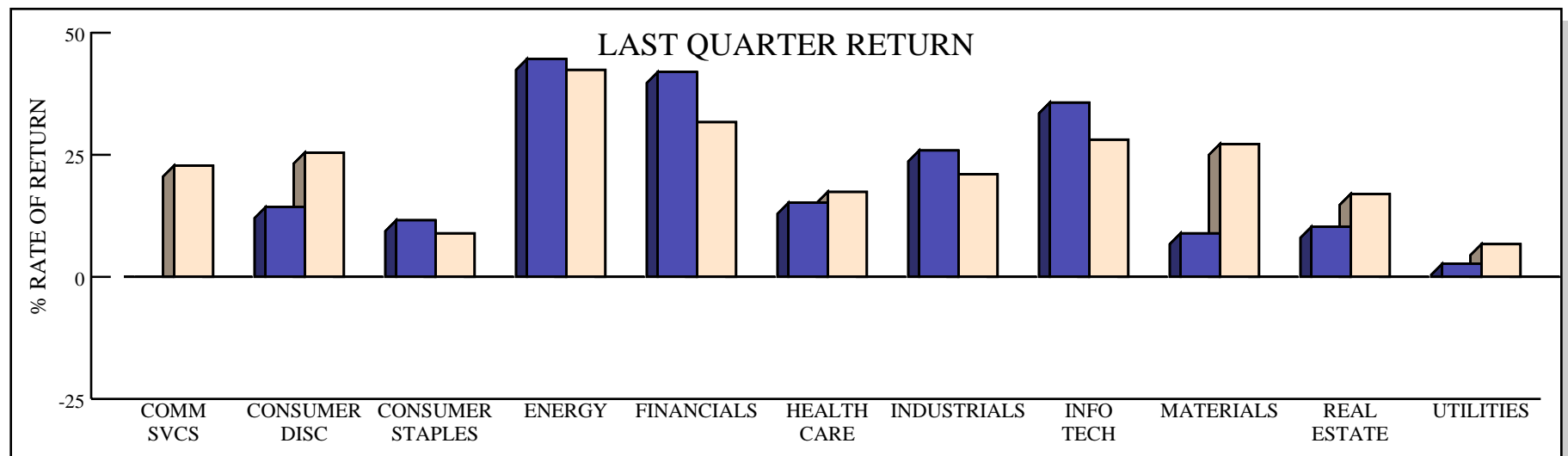
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	34	1.9%	2.9%	23.8	0.97
RUSS MID VAL	701	1.8%	-1.4%	29.3	1.21



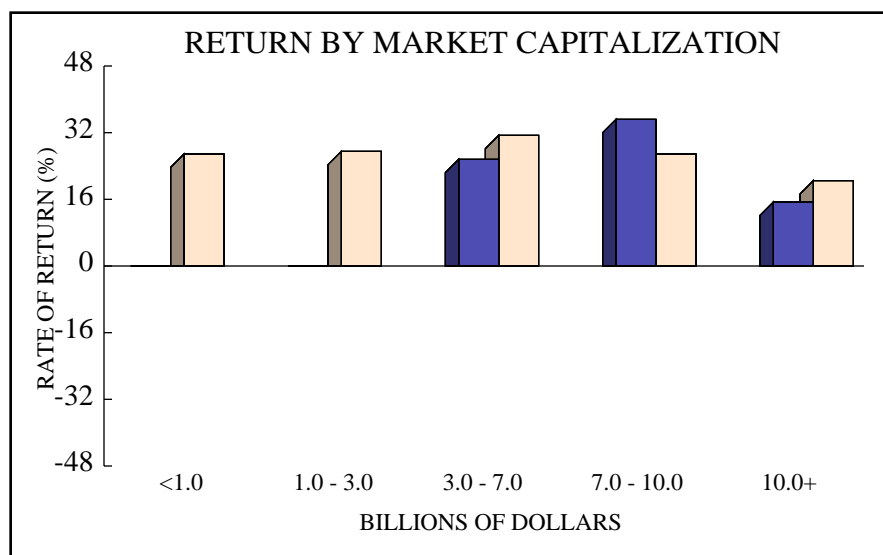
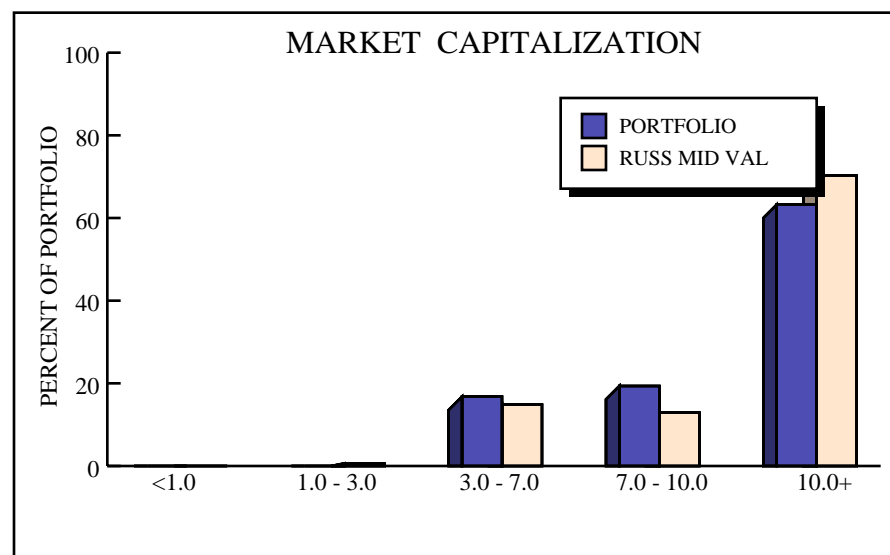
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FMC CORP	\$ 360,076	4.88%	9.0%	Materials	\$ 14.9 B
2	DOLBY LABORATORIES INC	307,514	4.17%	46.9%	Information Technology	9.8 B
3	QUANTA SERVICES INC	302,124	4.10%	36.4%	Industrials	10.0 B
4	PUBLIC SERVICE ENTERPRISE GR	297,330	4.03%	7.1%	Utilities	29.5 B
5	ALLSTATE CORP	295,822	4.01%	17.4%	Financials	33.4 B
6	QUEST DIAGNOSTICS INC	292,801	3.97%	4.6%	Health Care	16.1 B
7	VULCAN MATERIALS CO	287,425	3.90%	9.7%	Materials	19.7 B
8	GENUINE PARTS CO	275,881	3.74%	6.4%	Consumer Discretionary	14.5 B
9	DOLLAR TREE INC	268,804	3.65%	18.3%	Consumer Discretionary	25.4 B
10	SNAP-ON INC	266,123	3.61%	17.2%	Industrials	9.3 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - SMALL CAP CORE
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

As of December 31st, 2020, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core portfolio was valued at \$10,619,820, representing a \$1,985,373 increase from the September quarter's ending value of \$8,634,447. There were no contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the direct result of net investment returns. The account's net investment return figure was the sum of income receipts totaling \$29,587 and net realized and unrealized capital gains of \$1,955,786.

RELATIVE PERFORMANCE

For the fourth quarter, the Aberdeen Standard Investments Small Cap Core portfolio gained 23.0%, which was 8.4% less than the Russell 2000 Index's return of 31.4% and ranked in the 89th percentile of the Small Cap universe. Over the trailing year, this portfolio returned 28.7%, which was 8.8% above the benchmark's 19.9% return, and ranked in the 29th percentile. Since June 2017, the account returned 13.9% per annum and ranked in the 32nd percentile. For comparison, the Russell 2000 returned an annualized 11.5% over the same period.

ASSET ALLOCATION

This portfolio was fully invested in the Aberdeen Small Cap Core portfolio.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	23.0	28.7	12.8	----	13.9
<i>SMALL CAP RANK</i>	(89)	(29)	(37)	----	(32)
Total Portfolio - Net	22.8	28.1	12.2	----	13.3
Russell 2000	31.4	19.9	10.2	13.2	11.5
Domestic Equity - Gross	23.0	28.7	12.8	----	13.9
<i>SMALL CAP RANK</i>	(89)	(29)	(37)	----	(32)
Russell 2000	31.4	19.9	10.2	13.2	11.5

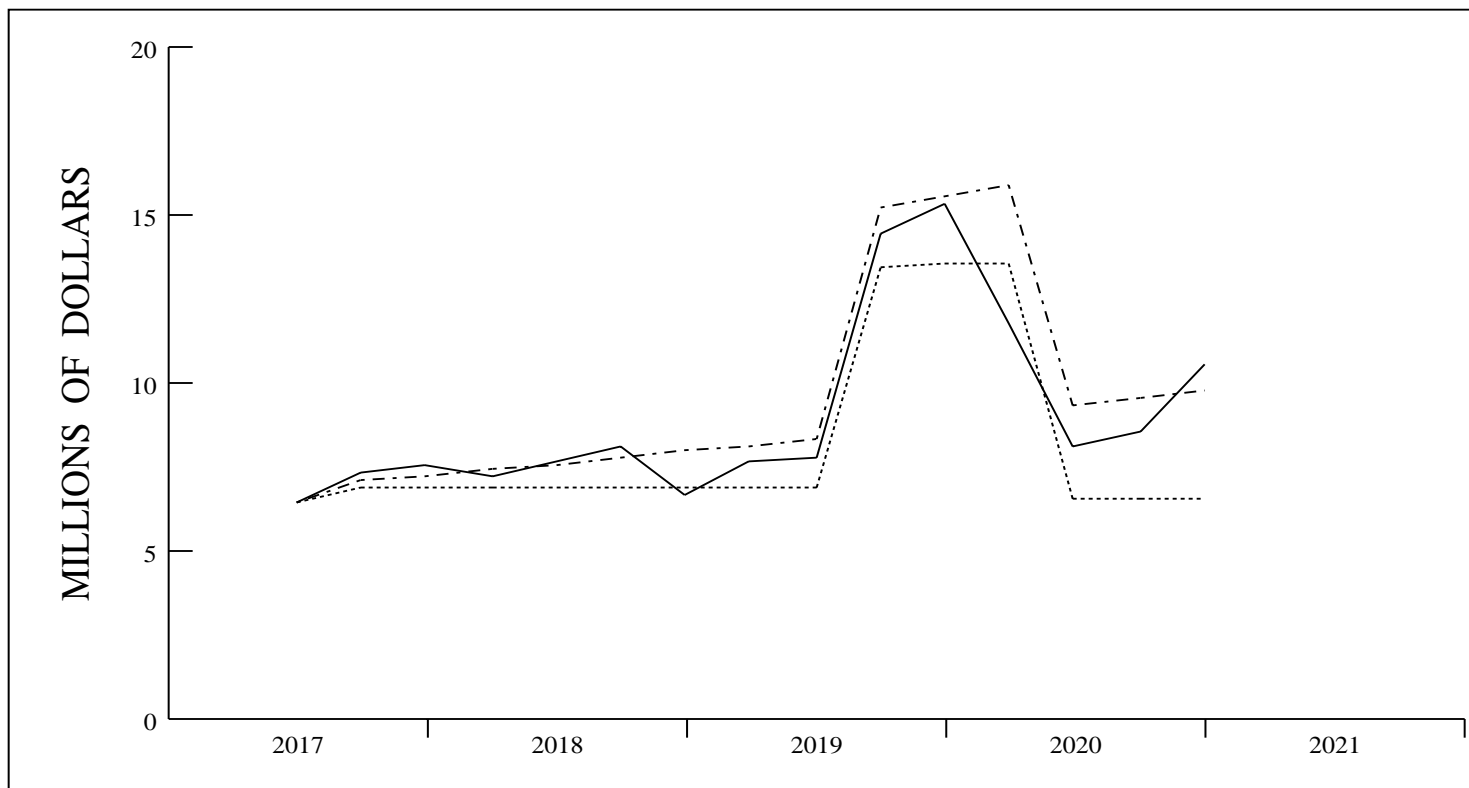
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 10,619,820
Total Portfolio	100.0%	\$ 10,619,820

INVESTMENT RETURN

Market Value 9/2020	\$ 8,634,447
Contribs / Withdrawals	0
Income	29,587
Capital Gains / Losses	1,955,786
Market Value 12/2020	\$ 10,619,820

INVESTMENT GROWTH

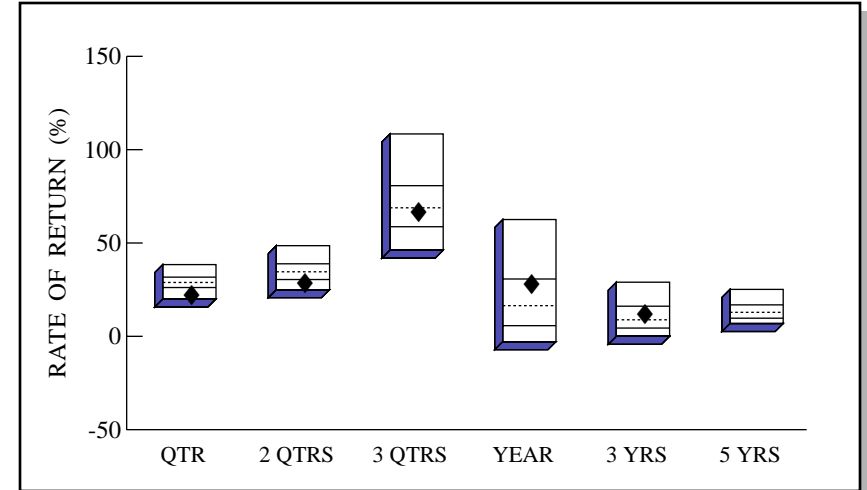
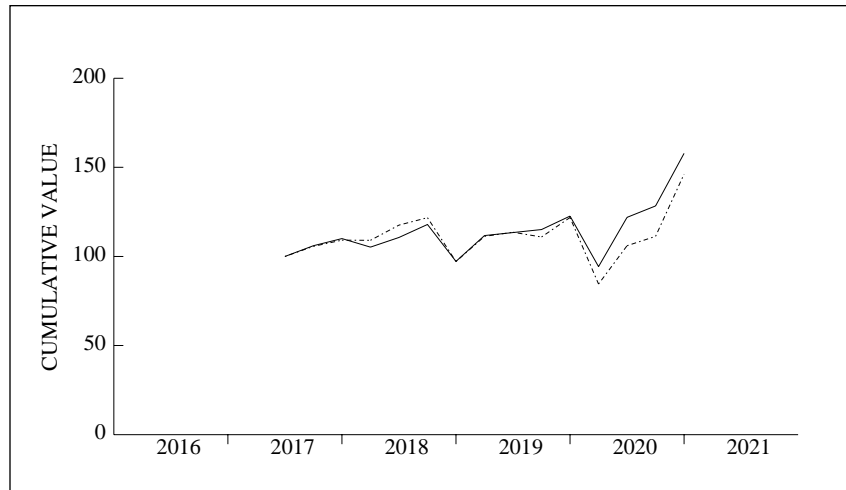


— ACTUAL RETURN
 - - - 10.0%
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VALUE ASSUMING
 10.0% RETURN \$ 9,803,587

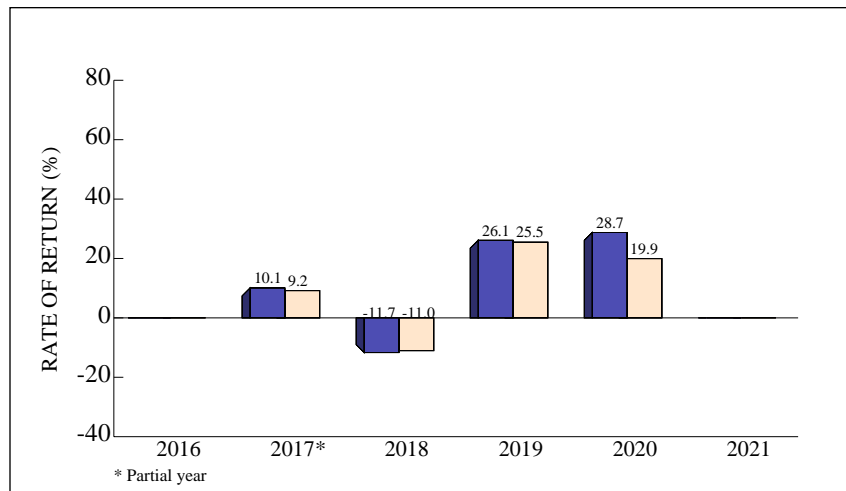
	LAST QUARTER	PERIOD 6/17 - 12/20
BEGINNING VALUE	\$ 8,634,447	\$ 6,451,915
NET CONTRIBUTIONS	0	107,110
<u>INVESTMENT RETURN</u>	<u>1,985,373</u>	<u>4,060,795</u>
ENDING VALUE	\$ 10,619,820	\$ 10,619,820
INCOME	29,587	334,611
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,955,786</u>	<u>3,726,184</u>
INVESTMENT RETURN	1,985,373	4,060,795

TOTAL RETURN COMPARISONS



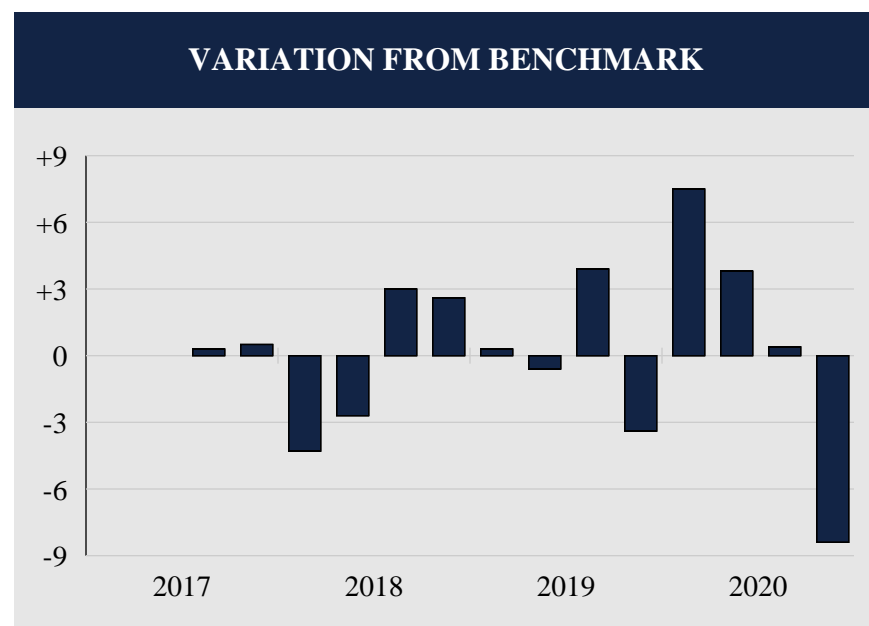
■ ——— PORTFOLIO
■ - - - - RUSSELL 2000

Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	23.0	29.5	67.3	28.7	12.8	---
(RANK)	(89)	(80)	(53)	(29)	(37)	---
5TH %ILE	38.4	48.6	108.5	62.5	29.0	25.2
25TH %ILE	31.7	38.8	80.7	30.8	16.2	16.8
MEDIAN	28.9	34.5	68.9	16.4	8.8	12.9
75TH %ILE	26.1	30.4	58.7	5.8	4.5	9.7
95TH %ILE	20.0	25.0	46.1	-2.8	0.0	6.8
Russ 2000	31.4	37.9	72.9	19.9	10.2	13.2

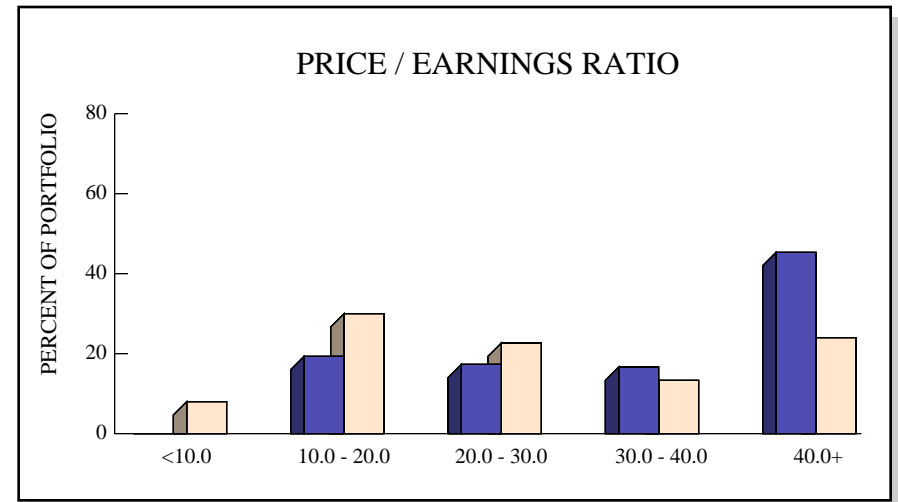
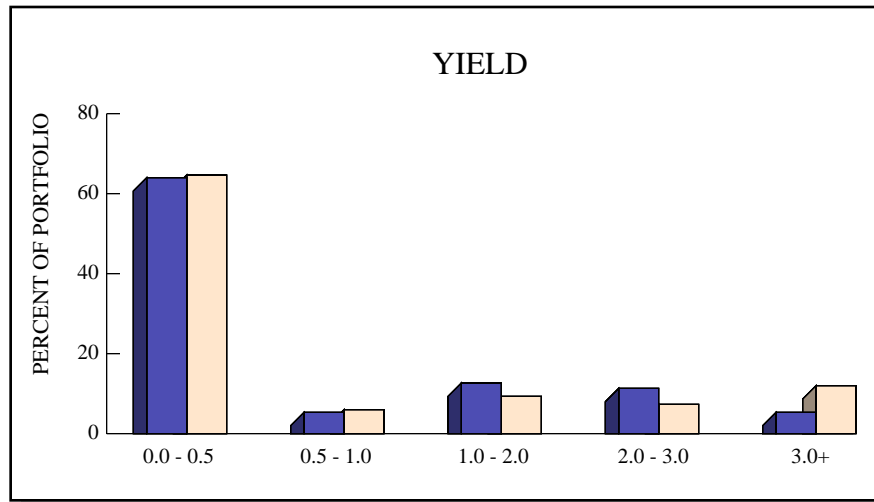
Small Cap Universe

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

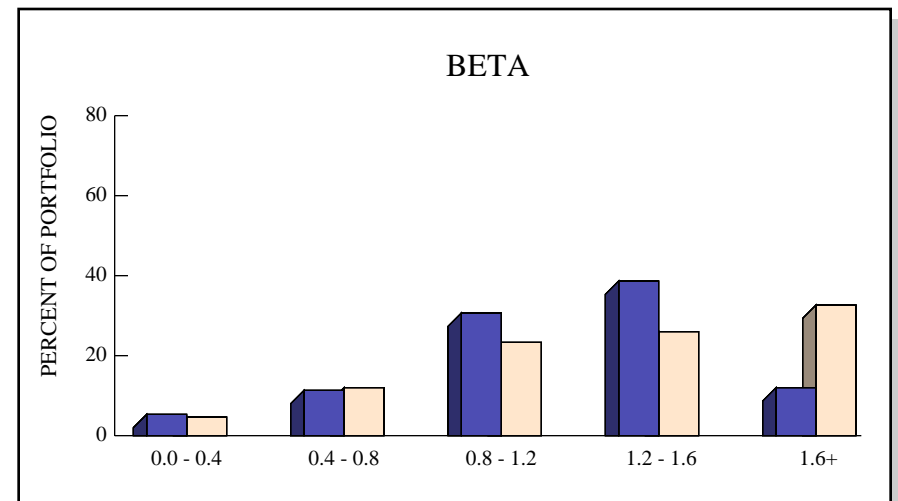
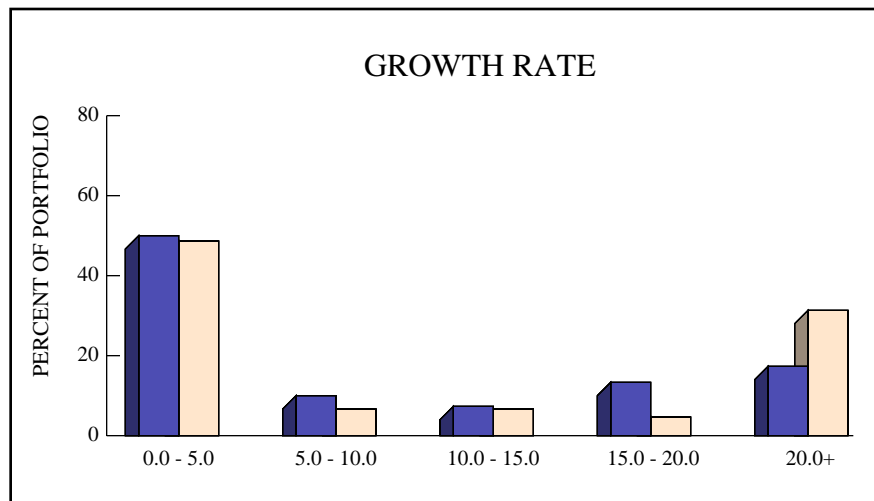
Total Quarters Observed	14
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	5
Batting Average	.643

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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

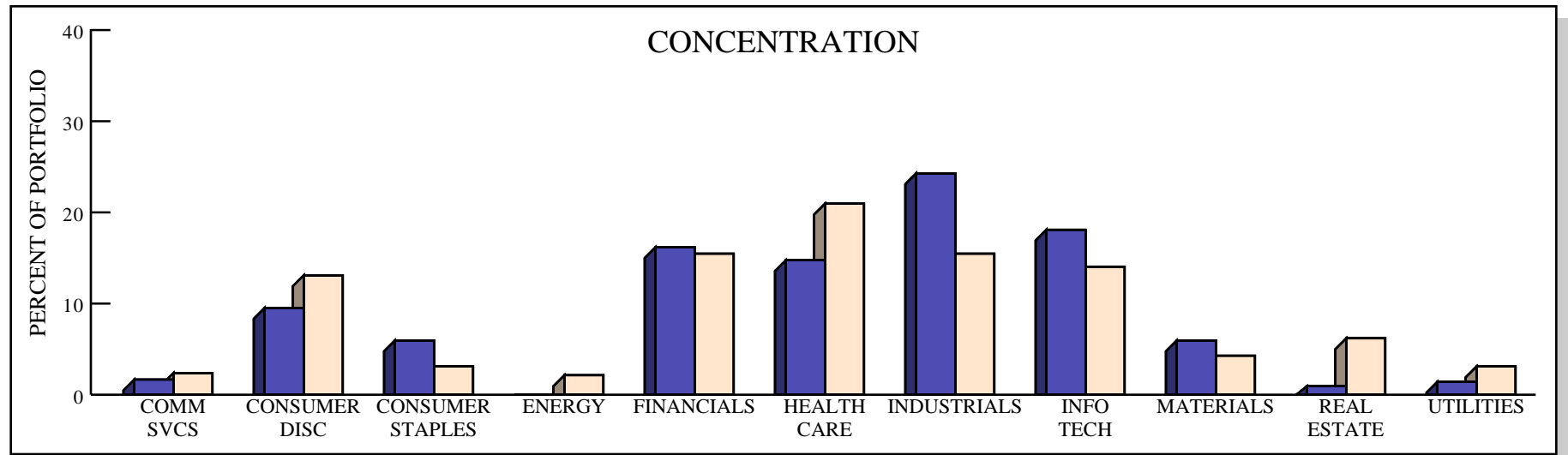
STOCK CHARACTERISTICS



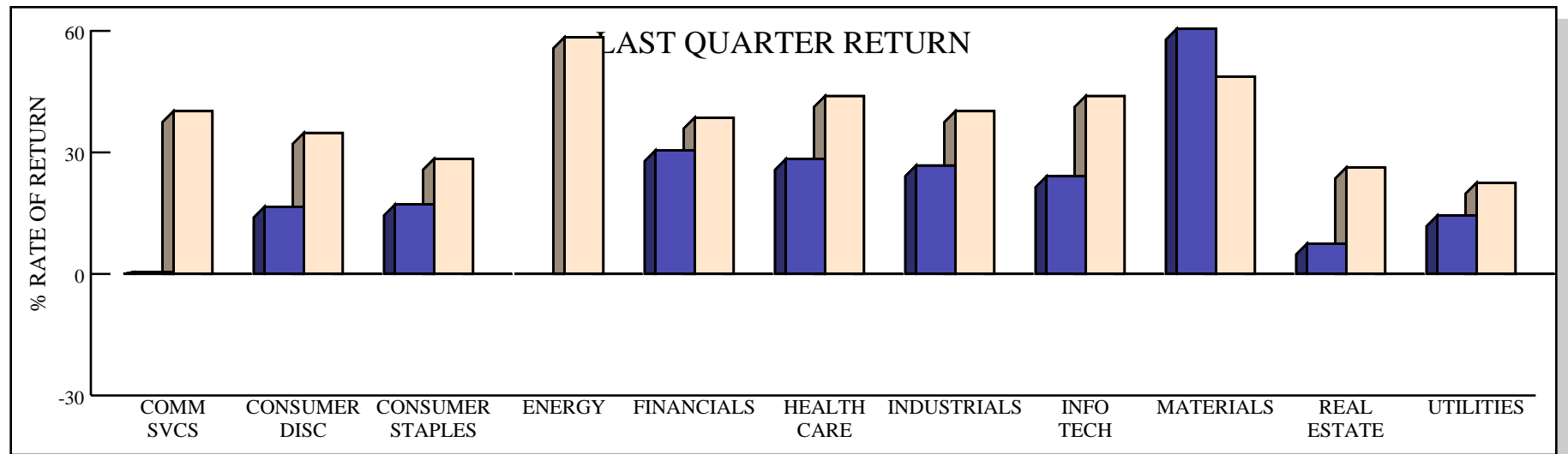
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	0.8%	3.3%	37.2	1.17
RUSSELL 2000	2,040	1.0%	9.2%	30.2	1.39



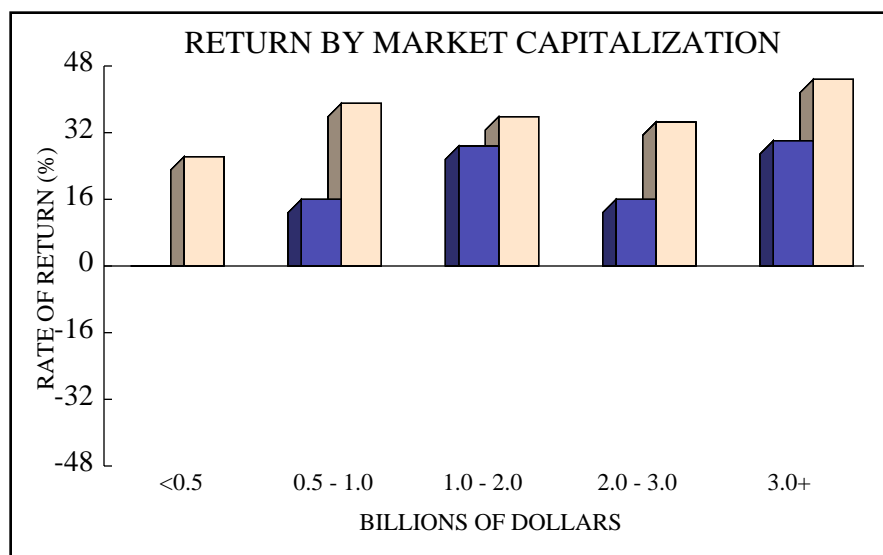
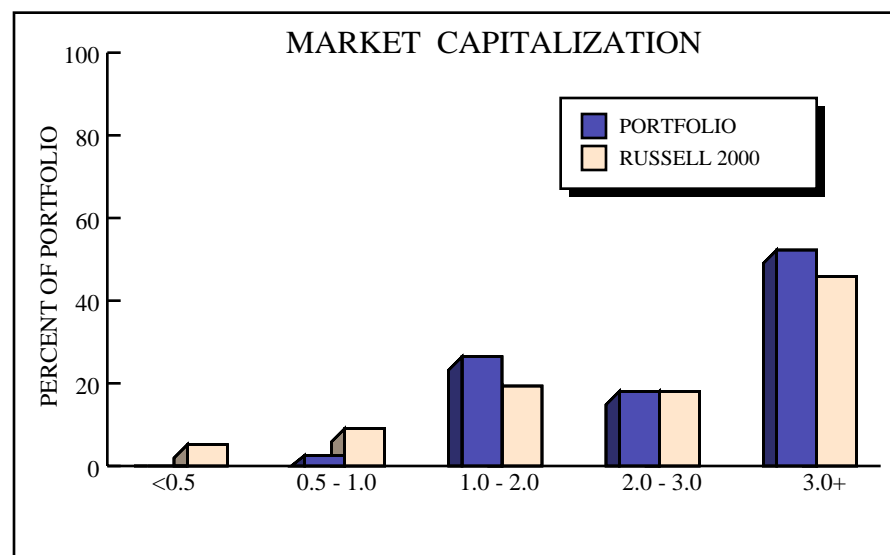
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MERCURY SYSTEMS INC	\$ 324,061	3.05%	13.7%	Industrials	\$ 4.9 B
2	RBC BEARINGS INC	304,010	2.86%	47.7%	Industrials	4.5 B
3	HUB GROUP INC	299,079	2.82%	13.6%	Industrials	1.9 B
4	GIBRALTAR INDUSTRIES INC	284,667	2.68%	10.4%	Industrials	2.3 B
5	INTEGER HOLDINGS CORP	280,999	2.65%	37.6%	Health Care	2.7 B
6	KULICKE AND SOFFA INDUSTRIES	278,465	2.62%	42.6%	Information Technology	2.0 B
7	GLACIER BANCORP INC	276,106	2.60%	45.8%	Financials	4.4 B
8	FIRST INTERSTATE BANCSYSTEM	275,157	2.59%	29.4%	Financials	2.6 B
9	PERFICIENT INC	271,986	2.56%	11.5%	Information Technology	1.6 B
10	WNS (HOLDINGS) LTD	269,827	2.54%	12.7%	Information Technology	3.6 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

As of December 31st, 2020, the Franklin Regional Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$8,632,380, representing a \$1,489,455 increase over the September ending value of \$7,142,925. Over the last three months, the fund posted a net withdrawal of \$1,046, which partially offset the portfolio's net investment gain of \$1,490,501. Total net investment return was comprised of income receipts, which totaled \$52,939 and net realized and unrealized capital gains totaling \$1,437,562.

RELATIVE PERFORMANCE

For the fourth quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 20.9%, which was 10.5% less than the Russell 2000 Index's return of 31.4% and ranked in the 94th percentile of the Small Cap universe.

ASSET ALLOCATION

On December 31st, 2020, domestic equities comprised 98.5% of the total portfolio (\$8.5 million), while cash & equivalents totaled 1.5% (\$125,369).

STOCK ANALYSIS

Last quarter, the Copeland portfolio held significantly less weight in the Health Care sector than its benchmark. The Consumer Discretionary and Information Technology sectors were also underweight. Conversely, the Consumer Staples, Financials, Industrials, and Real Estate sectors had heavier allocations.

Only two of the portfolio's invested sectors produced returns above their index counterparts last quarter – Financials and Materials. Steep negative select effects in the remaining sectors resulted in the portfolio's shortfall against the Russell 2000 Growth index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	20.9	----	----	----	23.3
<i>SMALL CAP RANK</i>	(94)	----	----	----	(98)
Total Portfolio - Net	20.7	----	----	----	22.9
Russell 2000	31.4	19.9	10.2	13.2	37.9
Domestic Equity - Gross	21.4	----	----	----	24.0
<i>SMALL CAP RANK</i>	(93)	----	----	----	(98)
Russell 2000	31.4	19.9	10.2	13.2	37.9

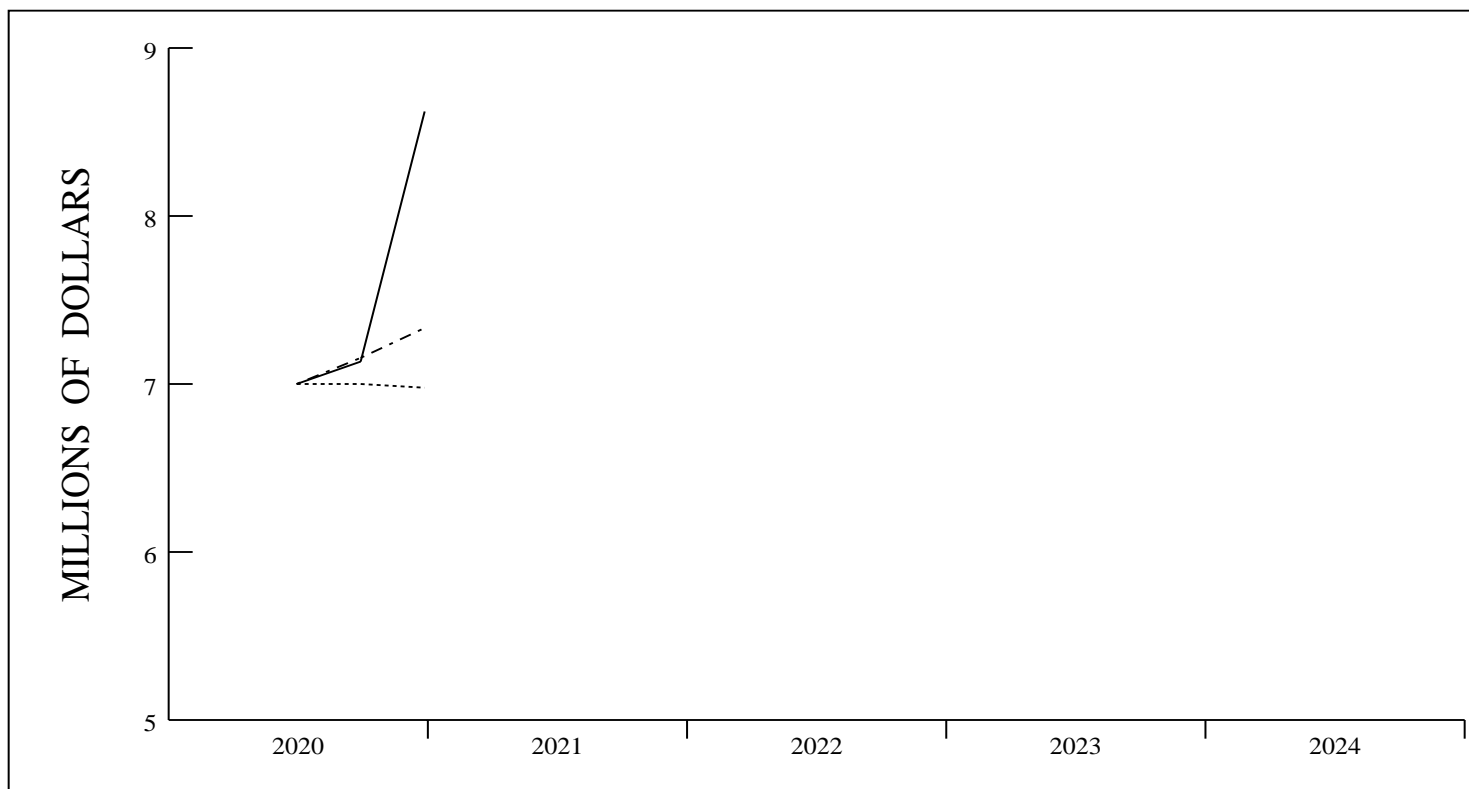
ASSET ALLOCATION

Domestic Equity	98.5%	\$ 8,507,011
Cash	1.5%	125,369
Total Portfolio	100.0%	\$ 8,632,380

INVESTMENT RETURN

Market Value 9/2020	\$ 7,142,925
Contribs / Withdrawals	- 1,046
Income	52,939
Capital Gains / Losses	1,437,562
Market Value 12/2020	\$ 8,632,380

INVESTMENT GROWTH

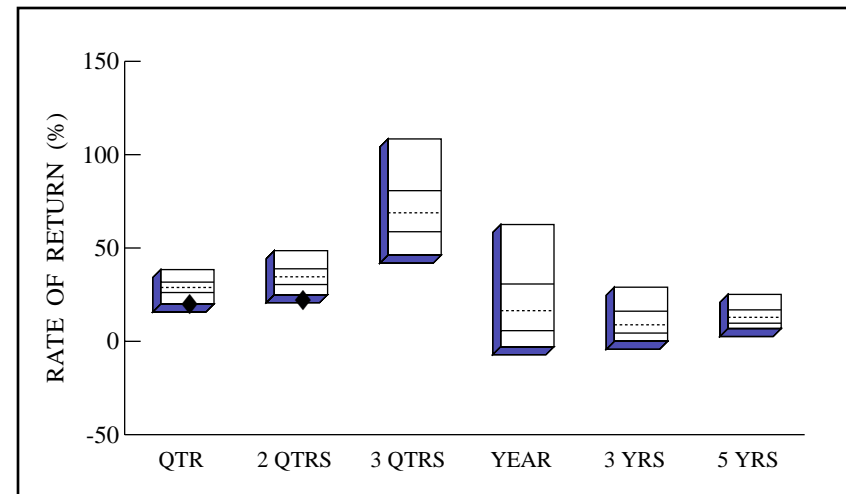
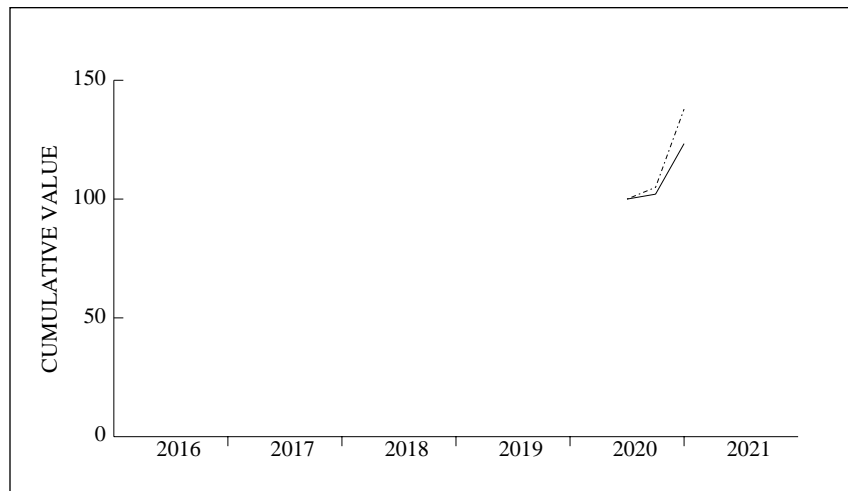


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

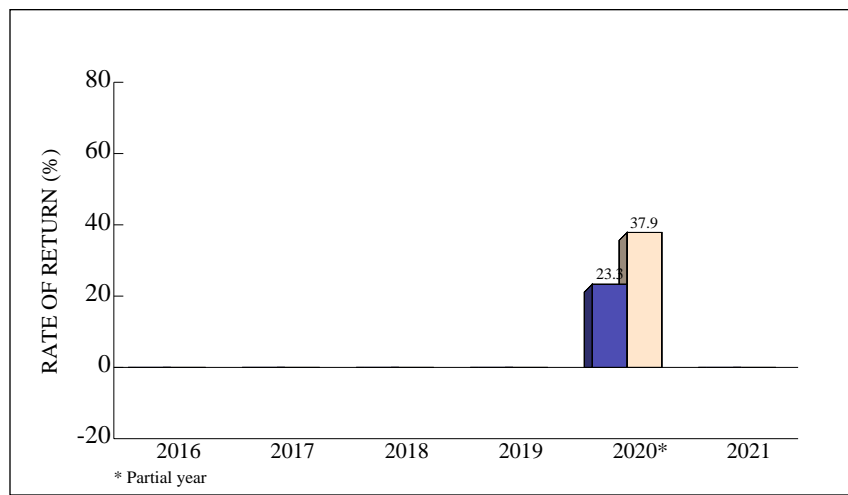
VALUE ASSUMING
 10.0% RETURN \$ 7,340,612

	LAST QUARTER	PERIOD 6/20 - 12/20
BEGINNING VALUE	\$ 7,142,925	\$ 7,000,000
NET CONTRIBUTIONS	- 1,046	- 1,046
<u>INVESTMENT RETURN</u>	<u>1,490,501</u>	<u>1,633,426</u>
ENDING VALUE	\$ 8,632,380	\$ 8,632,380
INCOME	52,939	70,624
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,437,562</u>	<u>1,562,802</u>
INVESTMENT RETURN	1,490,501	1,633,426

TOTAL RETURN COMPARISONS



Small Cap Universe

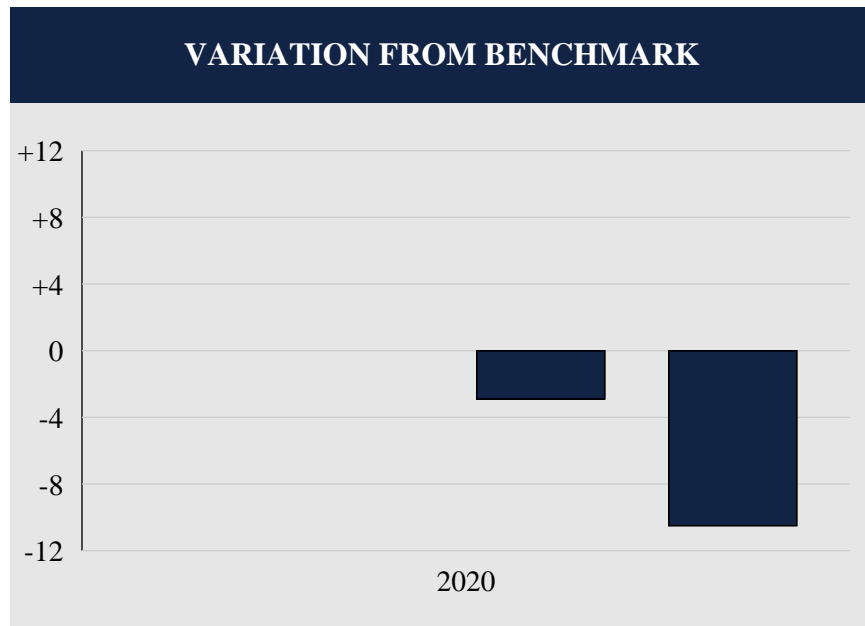


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	20.9	23.3	---	---	---	---
(RANK)	(94)	(98)	---	---	---	---
5TH %ILE	38.4	48.6	108.5	62.5	29.0	25.2
25TH %ILE	31.7	38.8	80.7	30.8	16.2	16.8
MEDIAN	28.9	34.5	68.9	16.4	8.8	12.9
75TH %ILE	26.1	30.4	58.7	5.8	4.5	9.7
95TH %ILE	20.0	25.0	46.1	-2.8	0.0	6.8
Russ 2000	31.4	37.9	72.9	19.9	10.2	13.2

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

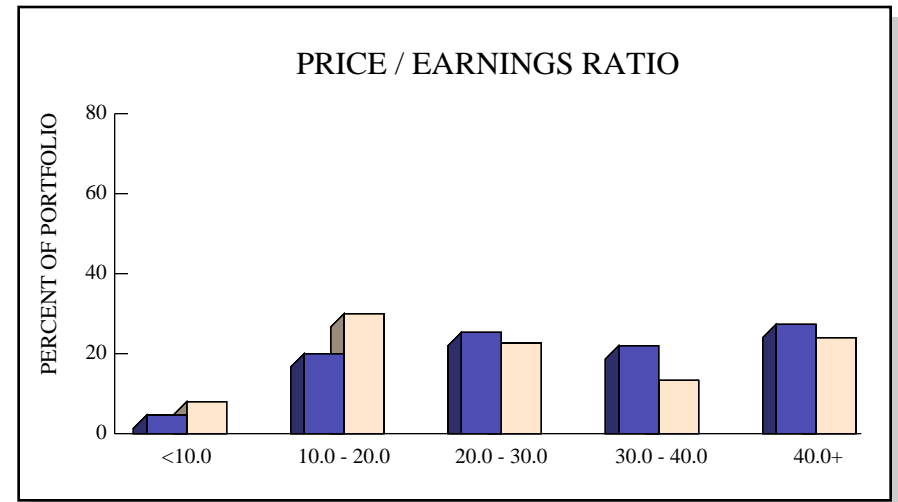
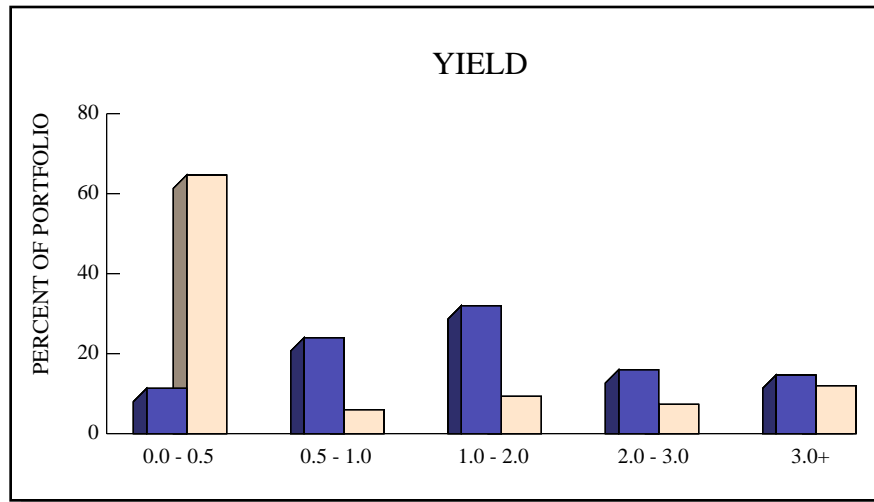
COMPARATIVE BENCHMARK: RUSSELL 2000



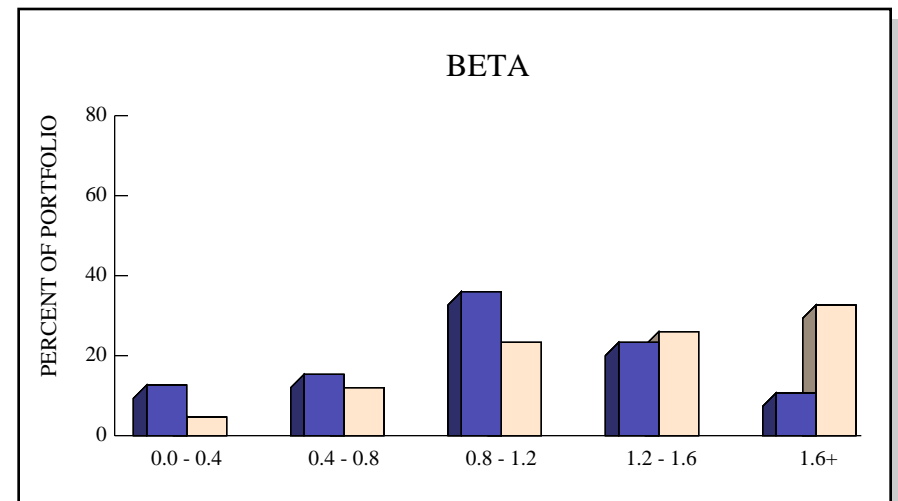
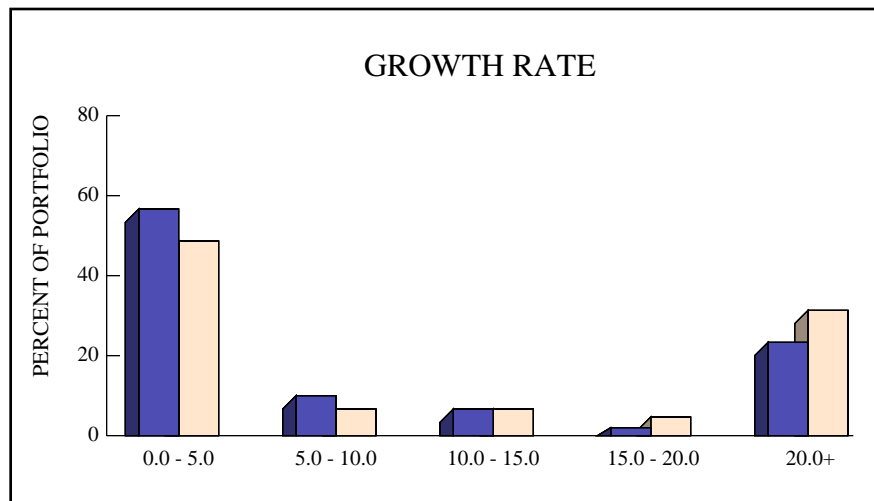
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	2.0	4.9	-2.9
12/20	20.9	31.4	-10.5

Total Quarters Observed	2
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	2
Batting Average	.000

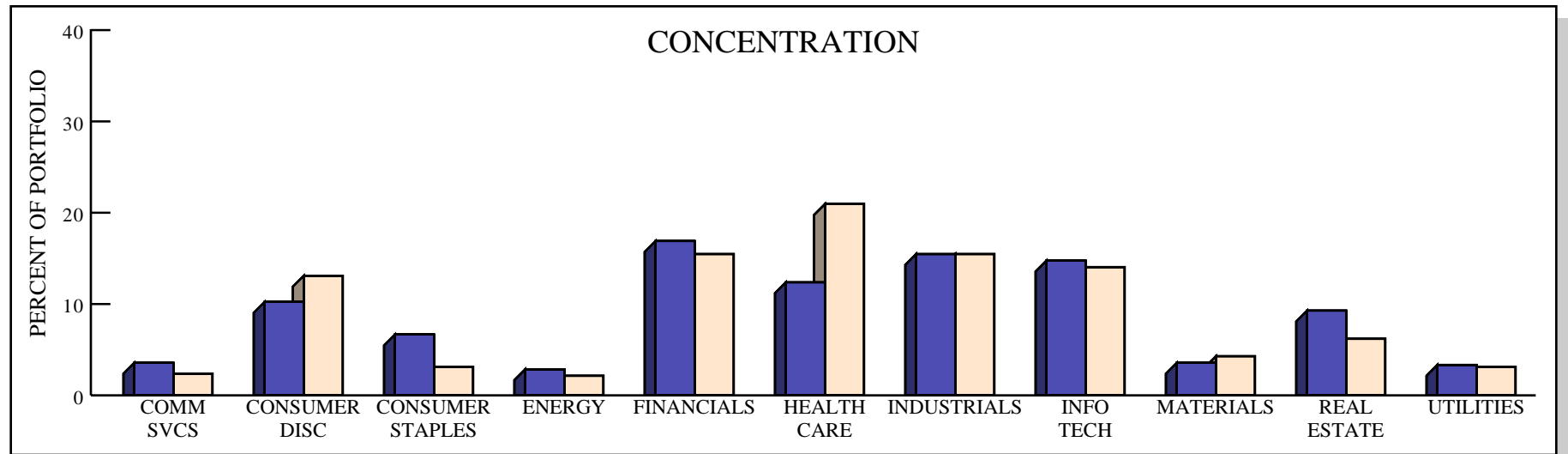
STOCK CHARACTERISTICS



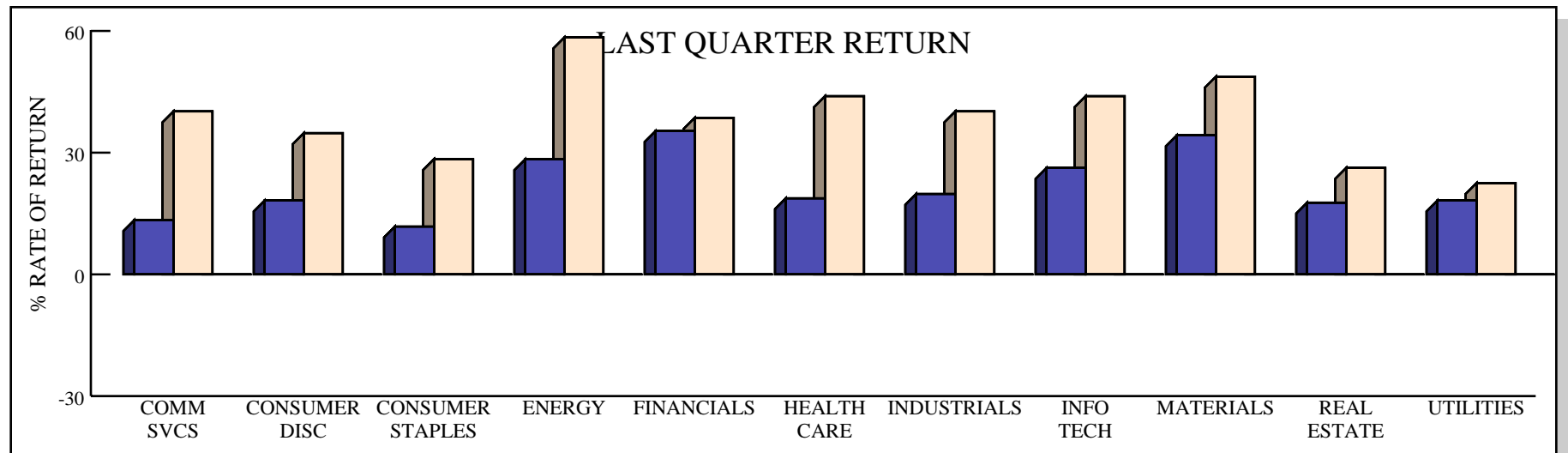
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	55	1.7%	6.4%	34.5	1.04
RUSSELL 2000	2,040	1.0%	9.2%	30.2	1.39



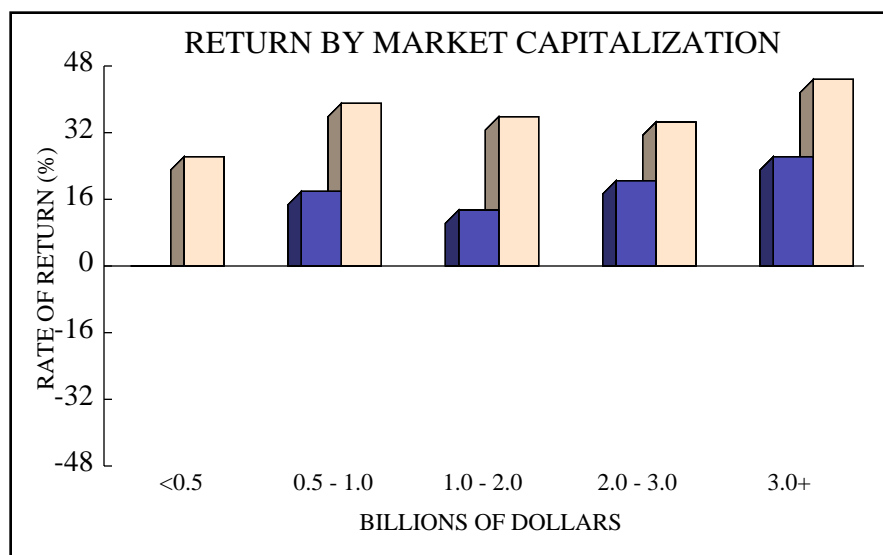
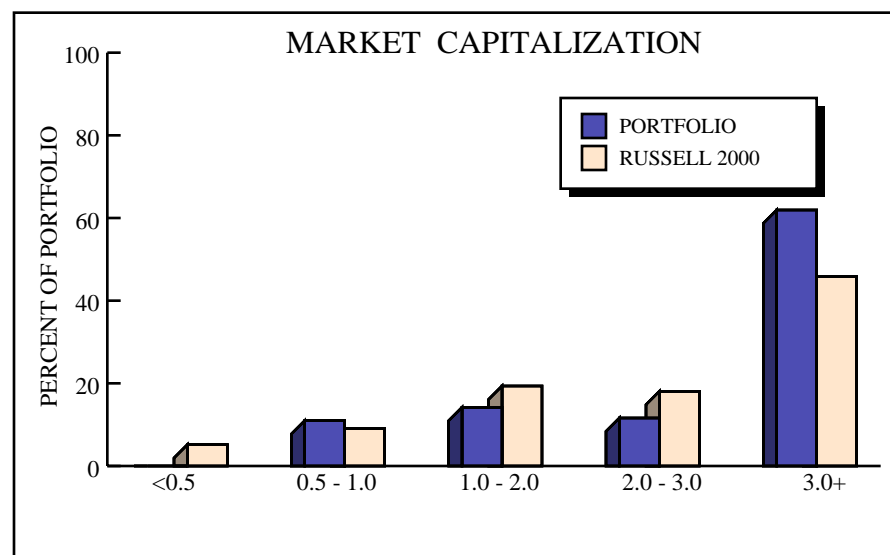
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	\$ 275,783	3.24%	27.9%	Health Care	\$ 4.0 B
2	ENCOMPASS HEALTH CORP	229,382	2.70%	27.7%	Health Care	8.2 B
3	EVERCORE INC	220,157	2.59%	68.6%	Financials	5.1 B
4	INNOVATIVE INDUSTRIAL PROPER	216,643	2.55%	48.6%	Real Estate	4.1 B
5	CHEMED CORP	210,914	2.48%	11.0%	Health Care	8.5 B
6	LEMAITRE VASCULAR INC	203,270	2.39%	24.8%	Health Care	0.8 B
7	QUAKER CHEMICAL CORP	192,830	2.27%	41.3%	Materials	4.5 B
8	BRUNSWICK CORP	189,914	2.23%	29.9%	Consumer Discretionary	6.0 B
9	NEXSTAR MEDIA GROUP INC	189,663	2.23%	22.2%	Communication Services	4.8 B
10	STANDEX INTERNATIONAL CORP	187,366	2.20%	31.4%	Industrials	1.0 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Franklin Regional Retirement System's PRIT International Equity portfolio was valued at \$5,324,439, an increase of \$755,102 over the September ending value of \$4,569,337. Over the last three months, the account recorded a net withdrawal of \$2,934, which only partially offset the portfolio's net investment return of \$758,036. The account's net investment return figure was comprised of income receipts totaling \$14,885 and net realized and unrealized capital gains totaling \$743,151.

RELATIVE PERFORMANCE

For the fourth quarter, the PRIT International Equity portfolio returned 16.6%, which was 0.5% greater than the MSCI EAFE Index's return of 16.1% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 11.7%, which was 3.4% greater than the benchmark's 8.3% performance, and ranked in the 57th percentile. Since September 2014, the portfolio returned 6.9% annualized and ranked in the 42nd percentile. The MSCI EAFE Index returned an annualized 5.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	16.6	11.7	6.1	9.0	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(57)	(47)	(61)	(42)
Total Portfolio - Net	16.5	11.4	5.9	8.8	6.6
MSCI EAFE	16.1	8.3	4.8	8.0	5.6
ACWI Ex US	17.1	11.1	5.4	9.4	5.9
MSCI Emg Mkts	19.8	18.7	6.6	13.2	6.9
International Equity - Gross	16.6	11.7	6.1	9.0	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(57)	(47)	(61)	(42)
MSCI EAFE	16.1	8.3	4.8	8.0	5.6

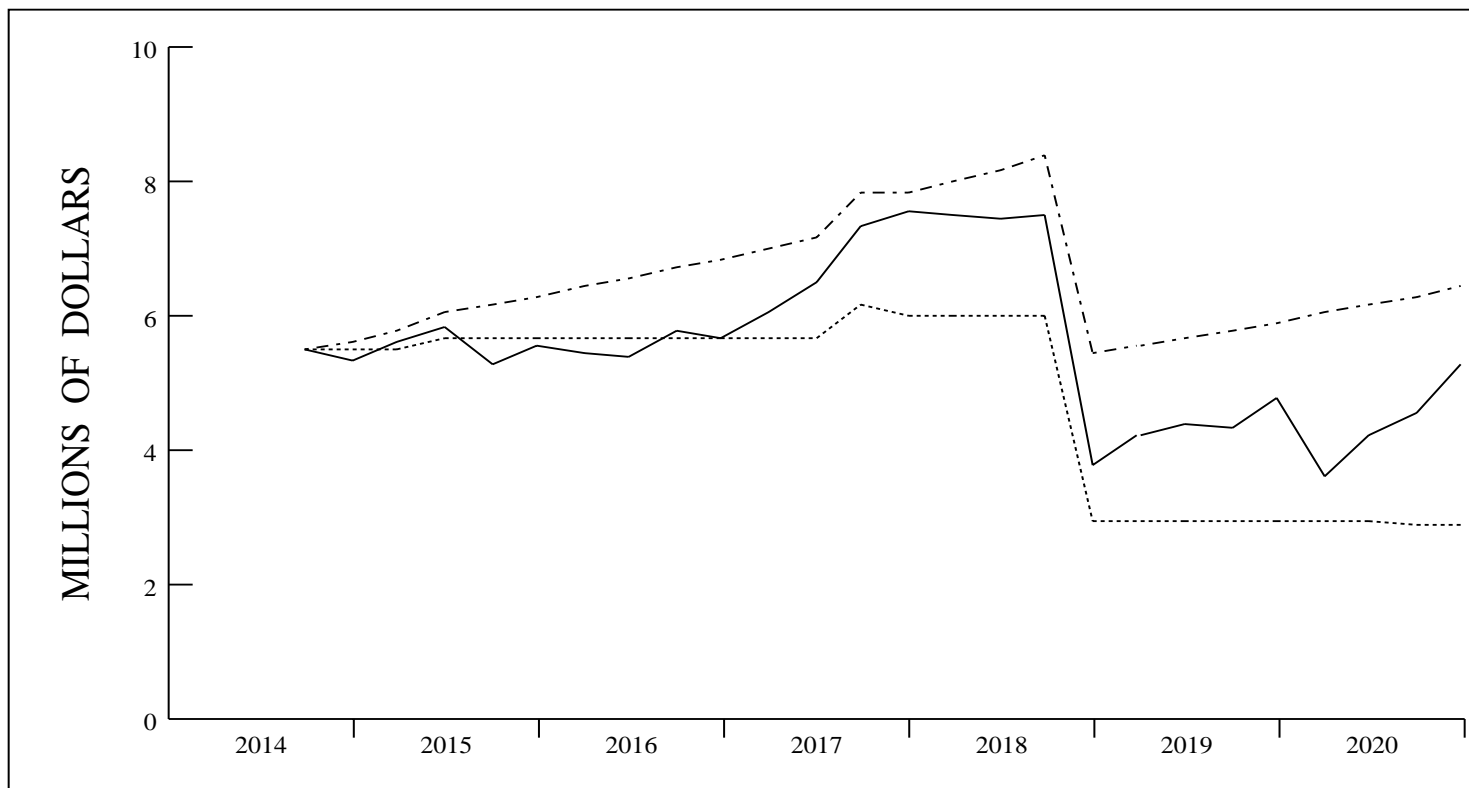
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,324,439
Total Portfolio	100.0%	\$ 5,324,439

INVESTMENT RETURN

Market Value 9/2020	\$ 4,569,337
Contribs / Withdrawals	- 2,934
Income	14,885
Capital Gains / Losses	743,151
Market Value 12/2020	\$ 5,324,439

INVESTMENT GROWTH

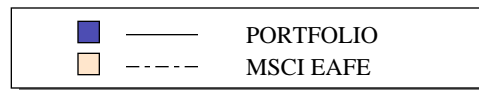
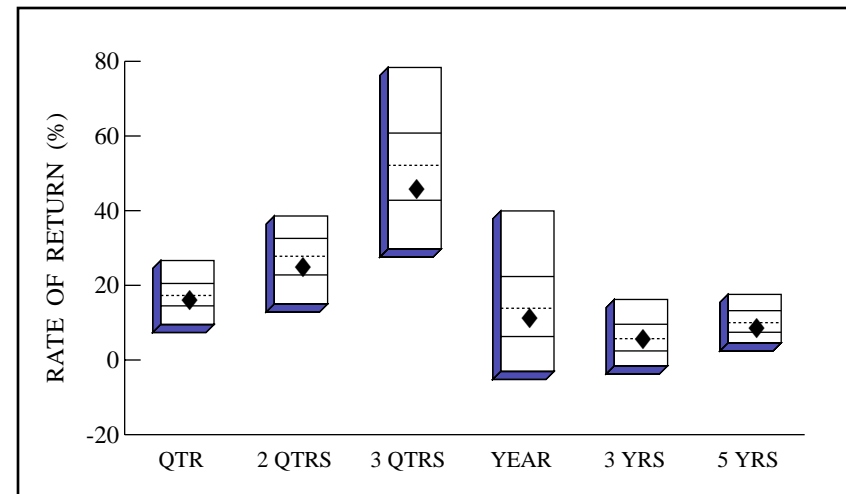
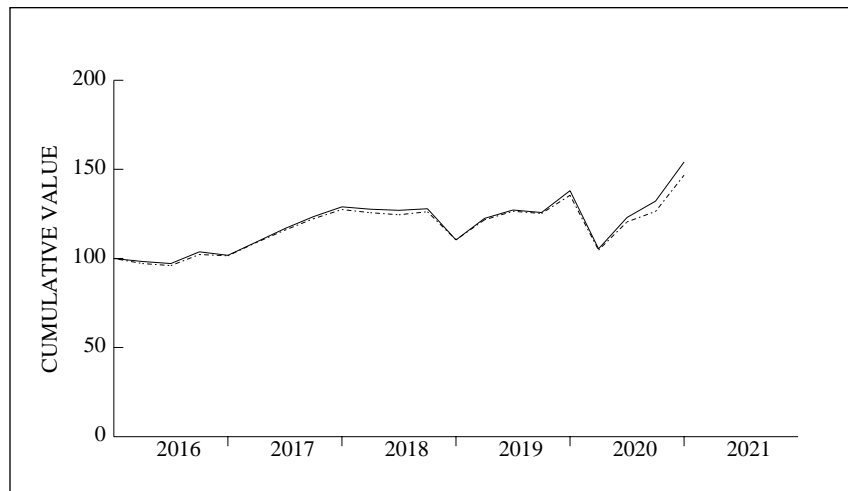


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

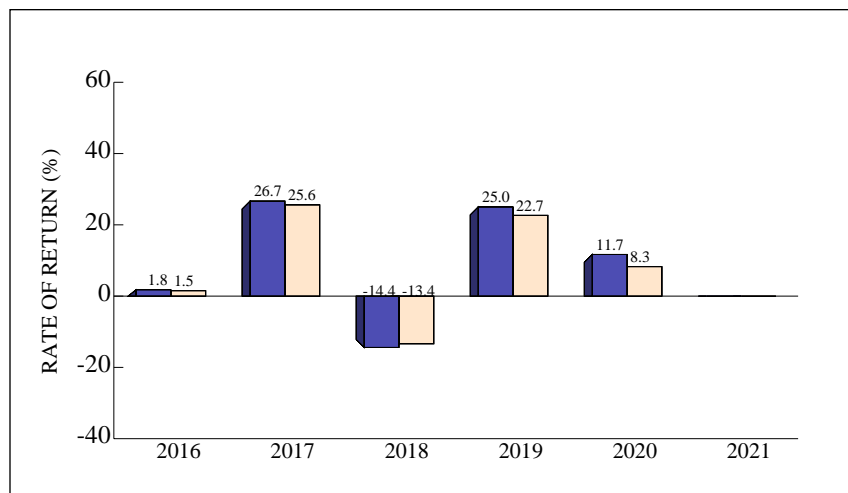
VALUE ASSUMING
 9.0% RETURN \$ 6,455,675

	LAST QUARTER	PERIOD 9/14 - 12/20
BEGINNING VALUE	\$ 4,569,337	\$ 5,542,830
NET CONTRIBUTIONS	- 2,934	- 2,603,467
INVESTMENT RETURN	758,036	2,385,076
ENDING VALUE	\$ 5,324,439	\$ 5,324,439
INCOME	14,885	963,937
CAPITAL GAINS (LOSSES)	743,151	1,421,139
INVESTMENT RETURN	758,036	2,385,076

TOTAL RETURN COMPARISONS

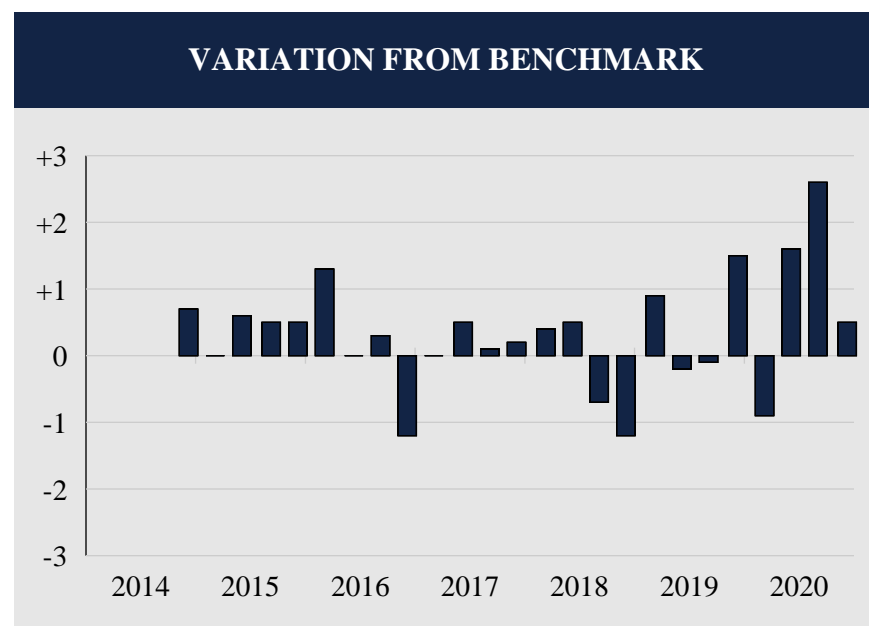


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.6	25.3	46.2	11.7	6.1	9.0
(RANK)	(58)	(64)	(67)	(57)	(47)	(61)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
MSCI EAFE	16.1	21.8	40.1	8.3	4.8	8.0

International Equity Universe

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	6
Batting Average	.760

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

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Franklin Regional Retirement System's PRIT Emerging Markets account was valued at \$4,096,582, an increase of \$746,281 over the September ending value of \$3,350,301. Over the last three months, the account recorded \$4,194 in net withdrawals, which marginally offset the portfolio's net investment gain of \$750,475. Total net investment return was the sum of income receipts, which totaled \$15,620 plus \$734,855 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the PRIT Emerging Markets portfolio returned 22.4%, which was 2.6% above the MSCI Emerging Market Index's return of 19.8% and ranked in the 26th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 20.5%, which was 1.8% above the benchmark's 18.7% performance, and ranked in the 46th percentile. Since December 2018, the portfolio returned 21.6% annualized and ranked in the 41st percentile. For comparison, the MSCI Emerging Markets returned an annualized 18.8% over the same time frame.

ASSET ALLOCATION

This portfolio was fully invested in the PRIT Emerging Markets portfolio at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	22.4	20.5	----	----	21.6
<i>EMERGING MARKETS RANK</i>	(26)	(46)	----	----	(41)
Total Portfolio - Net	22.3	19.8	----	----	20.9
MSCI Emg Mkts	19.8	18.7	6.6	13.2	18.8
Emerging Markets Equity - Gross	22.4	20.5	----	----	21.6
<i>EMERGING MARKETS RANK</i>	(26)	(46)	----	----	(41)
MSCI Emg Mkts	19.8	18.7	6.6	13.2	18.8

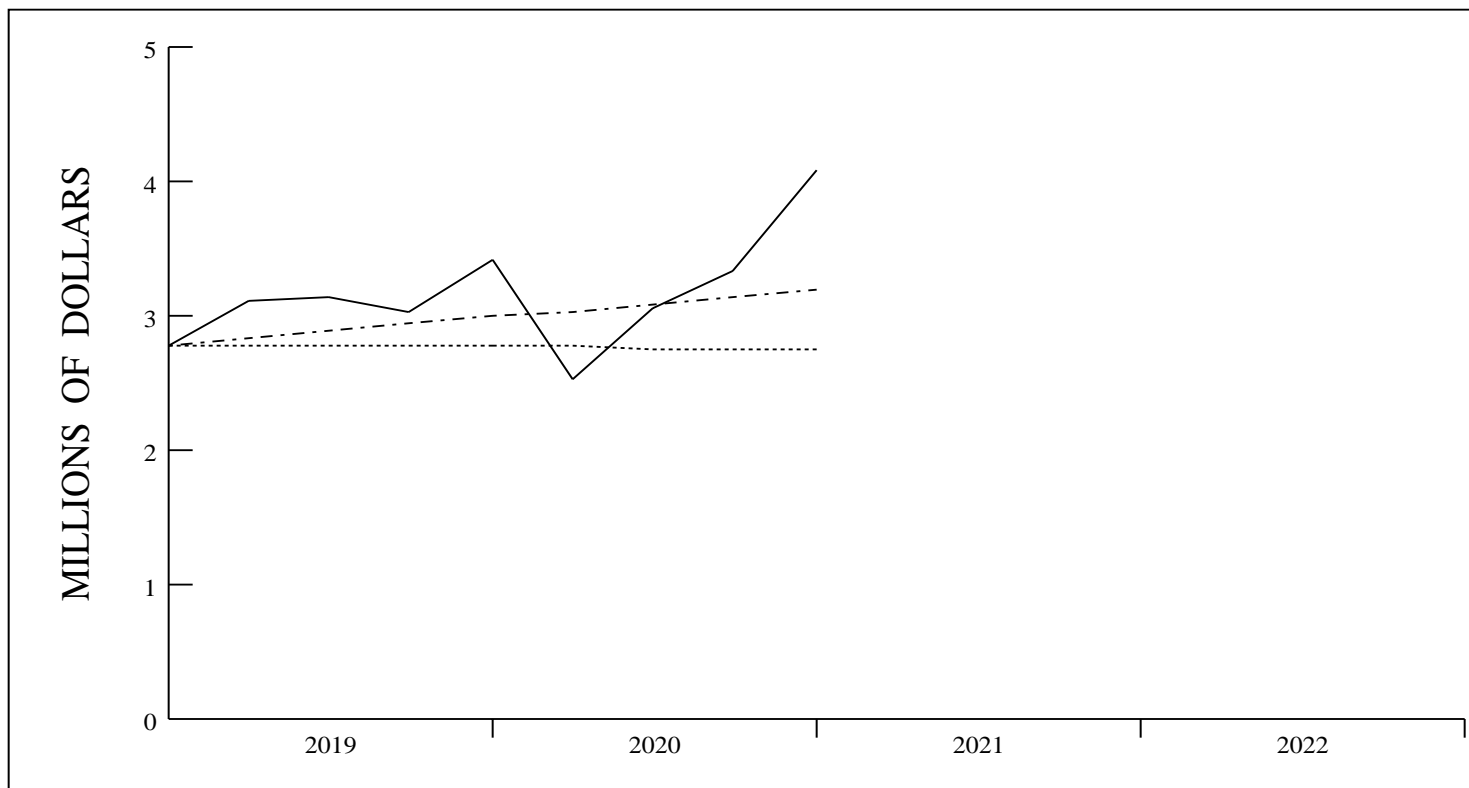
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 4,096,582
Total Portfolio	100.0%	\$ 4,096,582

INVESTMENT RETURN

Market Value 9/2020	\$ 3,350,301
Contribs / Withdrawals	- 4,194
Income	15,620
Capital Gains / Losses	734,855
Market Value 12/2020	\$ 4,096,582

INVESTMENT GROWTH

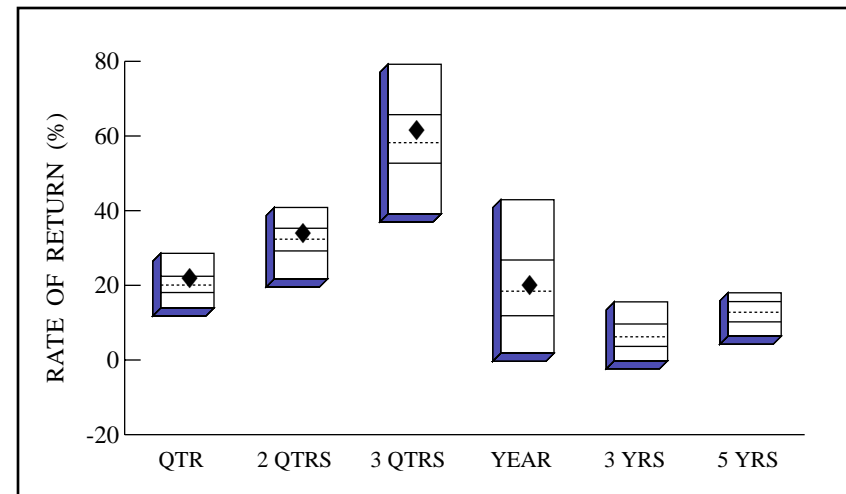
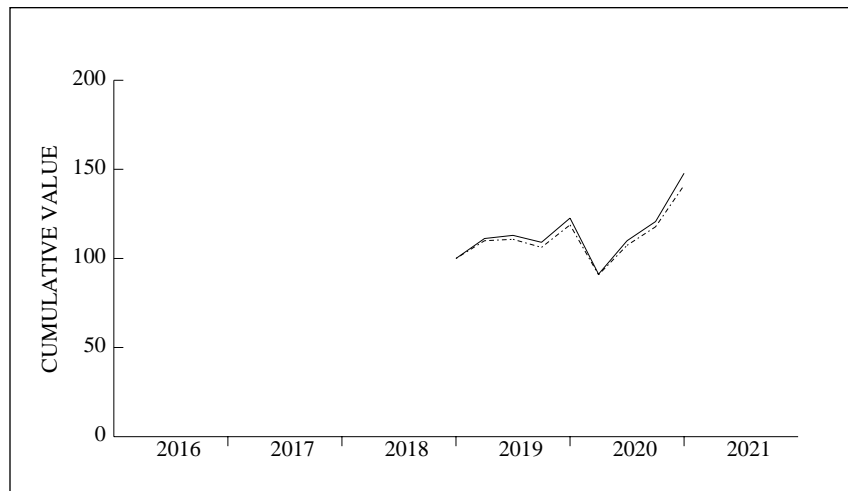


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

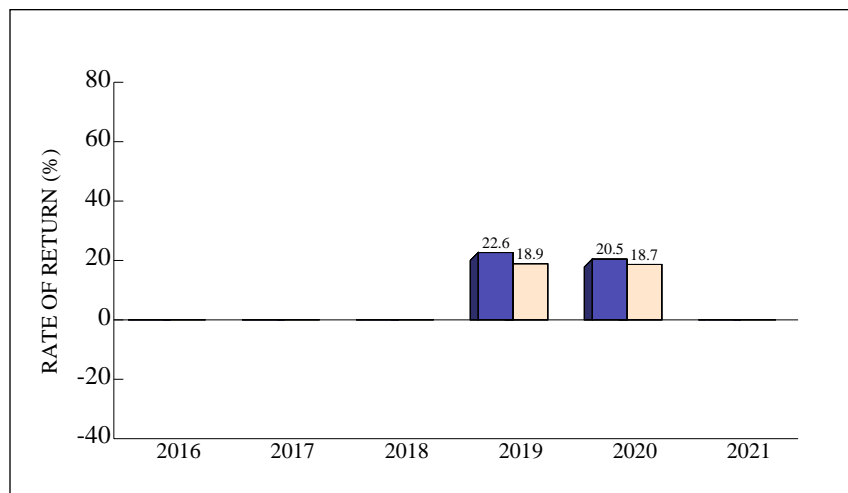
VALUE ASSUMING
 7.75% RETURN \$ 3,216,970

	LAST QUARTER	PERIOD 12/18 - 12/20
BEGINNING VALUE	\$ 3,350,301	\$ 2,804,393
NET CONTRIBUTIONS	- 4,194	- 36,115
<u>INVESTMENT RETURN</u>	<u>750,475</u>	<u>1,328,304</u>
ENDING VALUE	\$ 4,096,582	\$ 4,096,582
INCOME	15,620	167,919
<u>CAPITAL GAINS (LOSSES)</u>	<u>734,855</u>	<u>1,160,385</u>
INVESTMENT RETURN	750,475	1,328,304

TOTAL RETURN COMPARISONS



Emerging Markets Universe

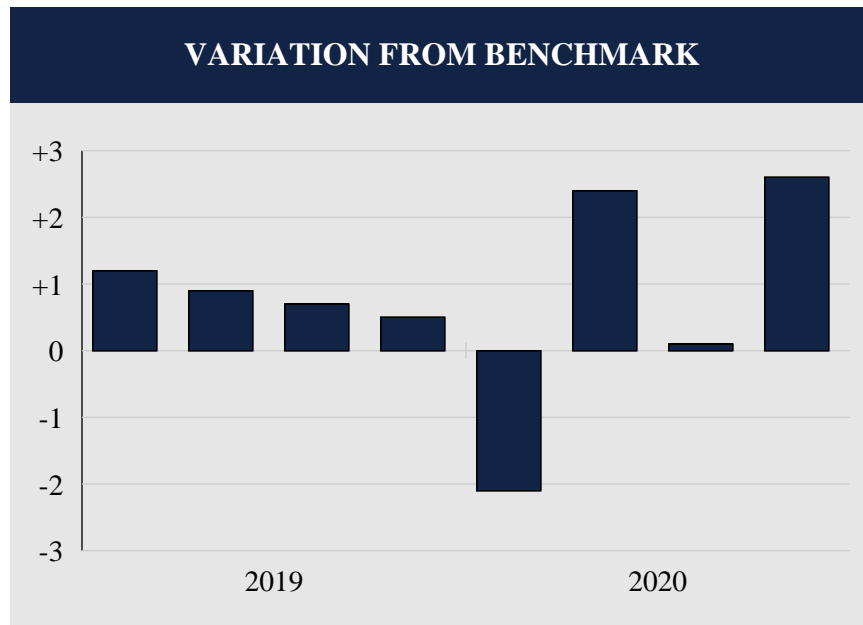


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	22.4	34.4	62.1	20.5	----	----
(RANK)	(26)	(35)	(36)	(46)	----	----
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
MSCI EM	19.8	31.4	55.3	18.7	6.6	13.2

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1
12/20	22.4	19.8	2.6

Total Quarters Observed	8
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	1
Batting Average	.875

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE REAL ESTATE
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Franklin Regional Retirement System's PRIT Core Real Estate portfolio was valued at \$16,762,607, representing an increase of \$644,524 from the September quarter's ending value of \$16,118,083. Last quarter, the Fund posted withdrawals totaling \$23,215, which partially offset the portfolio's net investment return of \$667,739. Income receipts totaling \$181,382 plus net realized and unrealized capital gains of \$486,357 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the PRIT Core Real Estate account gained 4.1%, which was 2.8% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 1.1%, which was 0.1% below the benchmark's 1.2% performance. Since December 2010, the portfolio returned 9.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/10
Total Portfolio - Gross	4.1	1.1	5.9	6.8	9.7
Total Portfolio - Net	4.0	0.6	5.3	6.3	9.1
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9
Real Estate - Gross	4.1	1.1	5.9	6.8	9.7
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9

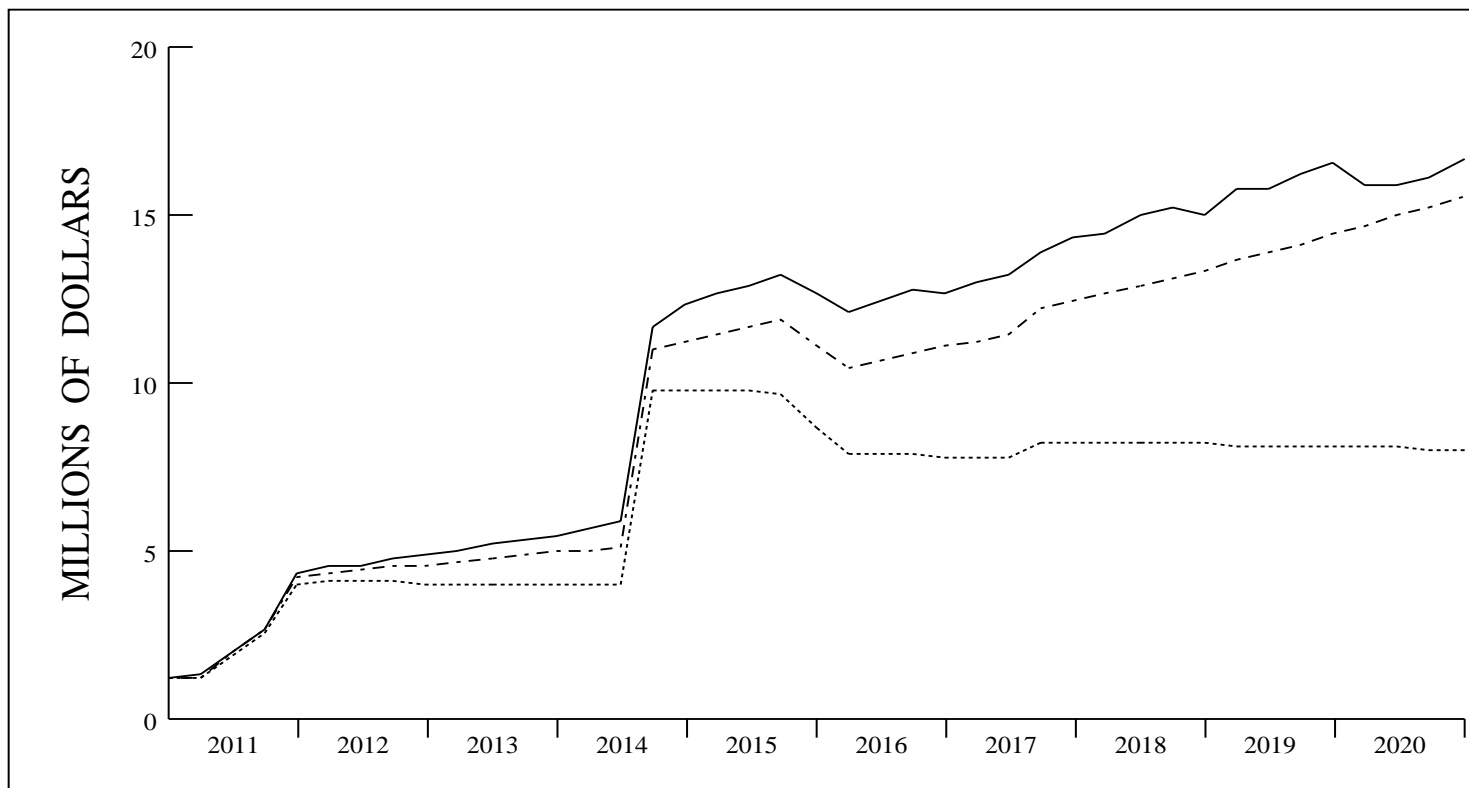
ASSET ALLOCATION

Real Estate	100.0%	\$ 16,762,607
Total Portfolio	100.0%	\$ 16,762,607

INVESTMENT RETURN

Market Value 9/2020	\$ 16,118,083
Contribs / Withdrawals	- 23,215
Income	181,382
Capital Gains / Losses	486,357
Market Value 12/2020	\$ 16,762,607

INVESTMENT GROWTH



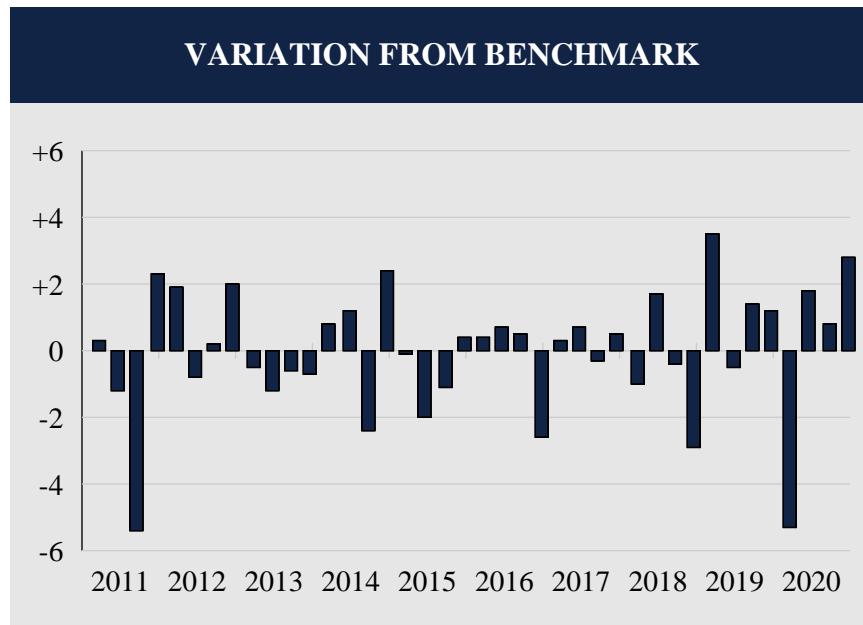
— ACTUAL RETURN
 - - - 8.25%
 0.0%

VALUE ASSUMING
 8.25% RETURN \$ 15,572,565

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 16,118,083	\$ 1,307,244
NET CONTRIBUTIONS	- 23,215	6,763,298
INVESTMENT RETURN	667,739	8,692,065
ENDING VALUE	\$ 16,762,607	\$ 16,762,607
INCOME	181,382	4,957,506
CAPITAL GAINS (LOSSES)	486,357	3,734,559
INVESTMENT RETURN	667,739	8,692,065

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	4.3	4.0	0.3
6/11	3.4	4.6	-1.2
9/11	-1.9	3.5	-5.4
12/11	5.3	3.0	2.3
3/12	4.7	2.8	1.9
6/12	1.7	2.5	-0.8
9/12	3.0	2.8	0.2
12/12	4.3	2.3	2.0
3/13	2.2	2.7	-0.5
6/13	2.7	3.9	-1.2
9/13	3.0	3.6	-0.6
12/13	2.5	3.2	-0.7
3/14	3.3	2.5	0.8
6/14	4.1	2.9	1.2
9/14	0.8	3.2	-2.4
12/14	5.7	3.3	2.4
3/15	3.3	3.4	-0.1
6/15	1.8	3.8	-2.0
9/15	2.6	3.7	-1.1
12/15	3.7	3.3	0.4
3/16	2.6	2.2	0.4
6/16	2.8	2.1	0.7
9/16	2.6	2.1	0.5
12/16	-0.5	2.1	-2.6
3/17	2.1	1.8	0.3
6/17	2.4	1.7	0.7
9/17	1.6	1.9	-0.3
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8

FRANKLIN REGIONAL RETIREMENT SYSTEM
LOOMIS SAYLES - NHIT CORE FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Franklin Regional Retirement System's Loomis Sayles NHIT Core Fixed Income portfolio was valued at \$13,716,973, representing an increase of \$134,370 from the September quarter's ending value of \$13,582,603. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$134,370 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$134,370.

RELATIVE PERFORMANCE

During the fourth quarter, the Loomis Sayles NHIT Core Fixed Income portfolio gained 1.0%, which was 0.3% greater than the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 55th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 9.8%, which was 2.3% above the benchmark's 7.5% return, and ranked in the 14th percentile. Since September 2018, the portfolio returned 9.4% per annum and ranked in the 10th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 8.0% over the same period.

BOND ANALYSIS

At the end of the quarter, nearly 40% of the total bond portfolio was comprised of USG quality securities. 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 8.78 years, longer than the Bloomberg Barclays Aggregate Index's 8.28-year maturity. The average coupon was 2.46%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	1.0	9.8	----	----	9.4
<i>CORE FIXED INCOME RANK</i>	(55)	(14)	----	----	(10)
Total Portfolio - Net	0.9	9.6	----	----	9.2
Aggregate Index	0.7	7.5	5.3	4.4	8.0
Fixed Income - Gross	1.0	9.8	----	----	9.4
<i>CORE FIXED INCOME RANK</i>	(55)	(14)	----	----	(10)
Aggregate Index	0.7	7.5	5.3	4.4	8.0

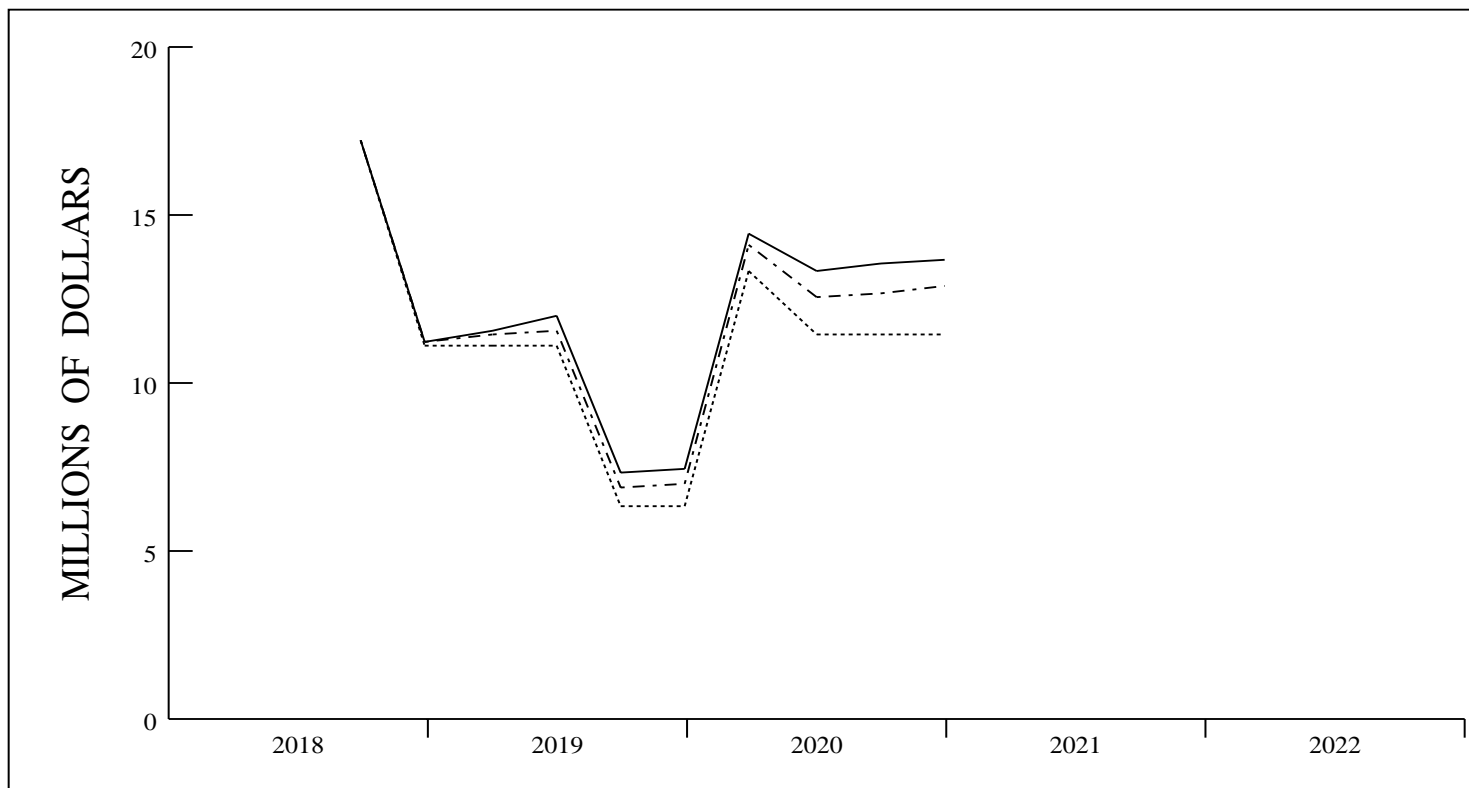
ASSET ALLOCATION

Fixed Income	100.0%	\$ 13,716,973
Total Portfolio	100.0%	\$ 13,716,973

INVESTMENT RETURN

Market Value 9/2020	\$ 13,582,603
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	134,370
Market Value 12/2020	\$ 13,716,973

INVESTMENT GROWTH

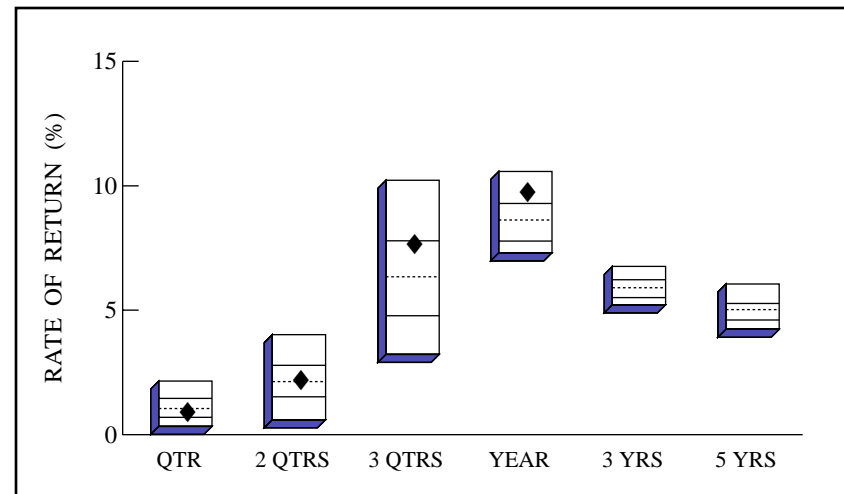
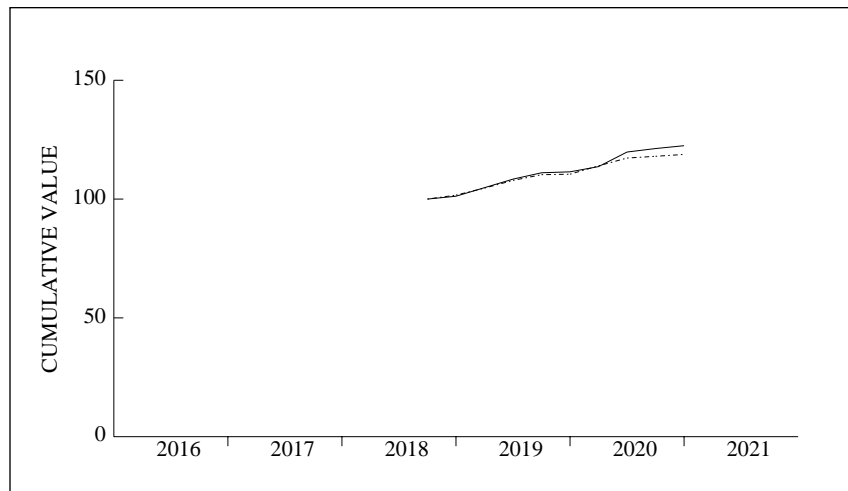


—	ACTUAL RETURN
- - - - -	6.0%
.....	0.0%

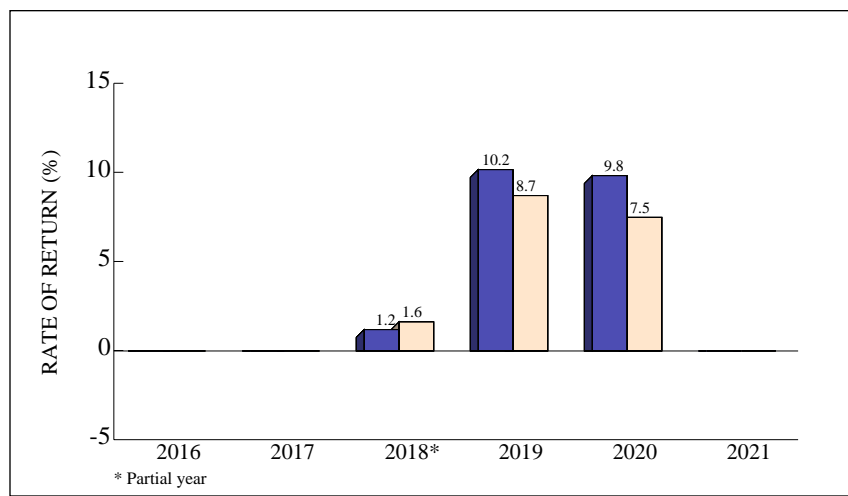
VALUE ASSUMING	
6.0% RETURN	\$ 12,954,058

	LAST QUARTER	PERIOD 9/18 - 12/20
BEGINNING VALUE	\$ 13,582,603	\$ 17,263,974
NET CONTRIBUTIONS	0	- 5,719,918
INVESTMENT RETURN	134,370	2,172,917
ENDING VALUE	\$ 13,716,973	\$ 13,716,973
INCOME	0	0
CAPITAL GAINS (LOSSES)	134,370	2,172,917
INVESTMENT RETURN	134,370	2,172,917

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



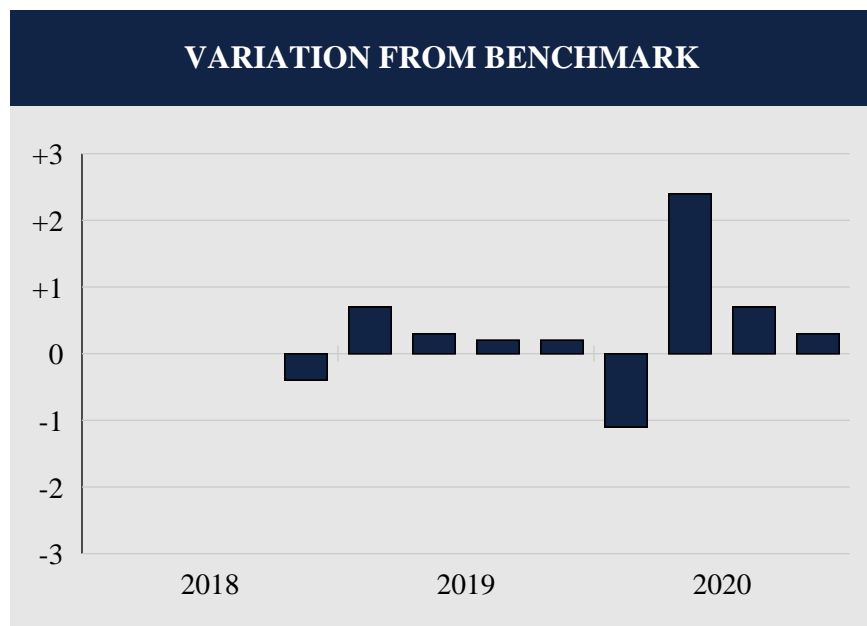
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.0	2.3	7.7	9.8	---	---
(RANK)	(55)	(44)	(26)	(14)	---	---
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Agg	0.7	1.3	4.2	7.5	5.3	4.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

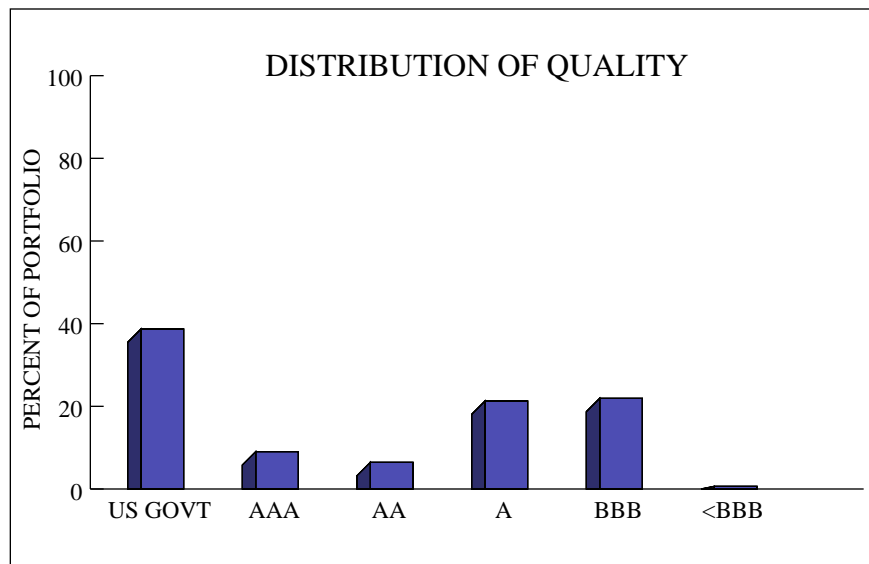
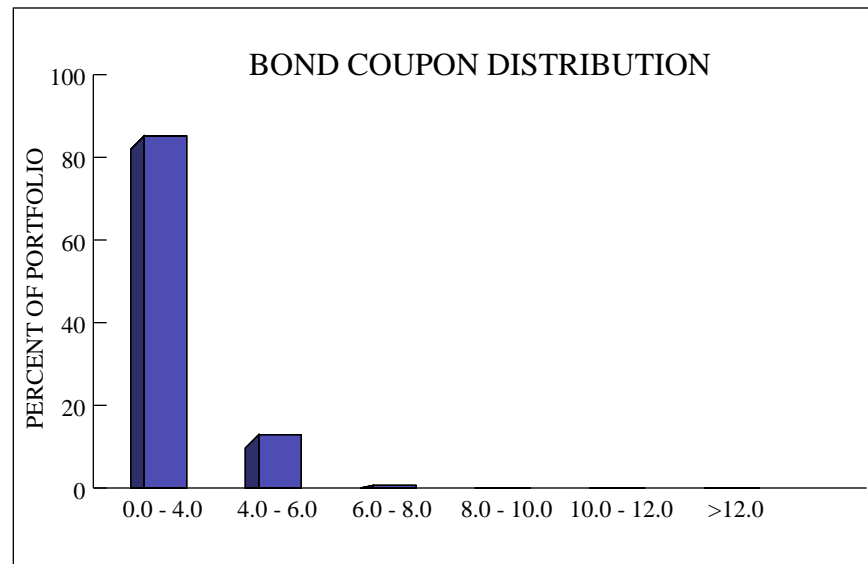
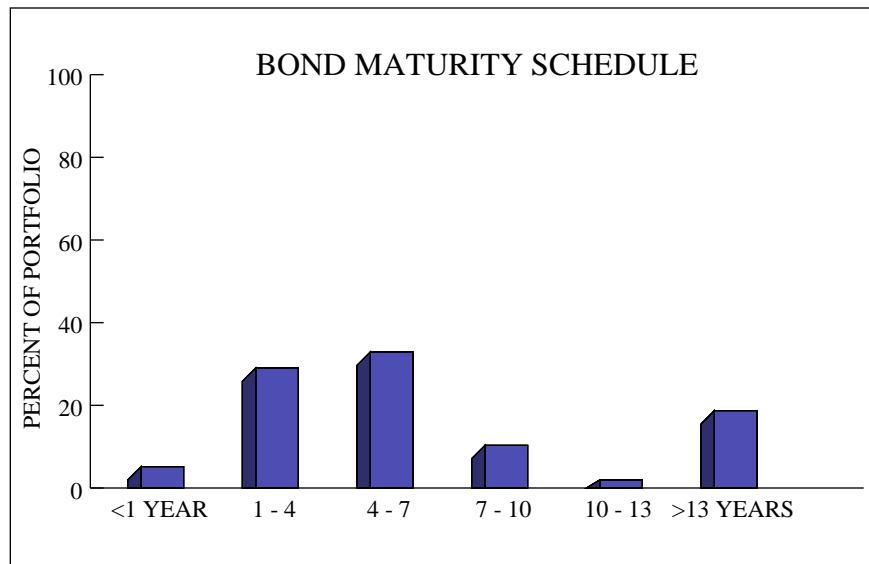
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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

Total Quarters Observed	9
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	2
Batting Average	.778

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	764	11,998
Duration	6.42	6.21
YTM	1.34	1.14
Average Coupon	2.46	2.76
Avg Maturity / WAL	8.78	8.28
Average Quality	AA	AA

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - VALUE ADDED FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Franklin Regional Retirement System's PRIT Value Added Fixed Income portfolio was valued at \$6,890,847, representing an increase of \$370,335 from the September quarter's ending value of \$6,520,512. Last quarter, the Fund posted withdrawals totaling \$7,063, which partially offset the portfolio's net investment return of \$377,398. Income receipts totaling \$69,065 plus net realized and unrealized capital gains of \$308,333 combined to produce the portfolio's net investment return.

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.

For the fourth quarter, the PRIT Value Added Fixed Income portfolio returned 5.8%, which was 0.3% above the Blended Value Added Fixed Income Index's return of 5.5% and ranked in the 56th percentile of the High Yield Fixed Income universe. Over the trailing year, the portfolio returned 4.8%, which was 0.5% below the benchmark's 5.3% return, ranking in the 74th percentile. Since December 2018, the portfolio returned 8.1% annualized and ranked in the 75th percentile. The Blended Value Added Fixed Income Index returned an annualized 8.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	5.8	4.8	----	----	8.1
<i>HIGH YIELD FIXED RANK</i>	(56)	(74)	----	----	(75)
Total Portfolio - Net	5.7	4.3	----	----	7.5
Value Added Index	5.5	5.3	5.0	6.7	8.6
Fixed Income - Gross	5.8	4.8	----	----	8.1
<i>HIGH YIELD FIXED RANK</i>	(56)	(74)	----	----	(75)
Value Added Index	5.5	5.3	5.0	6.7	8.6

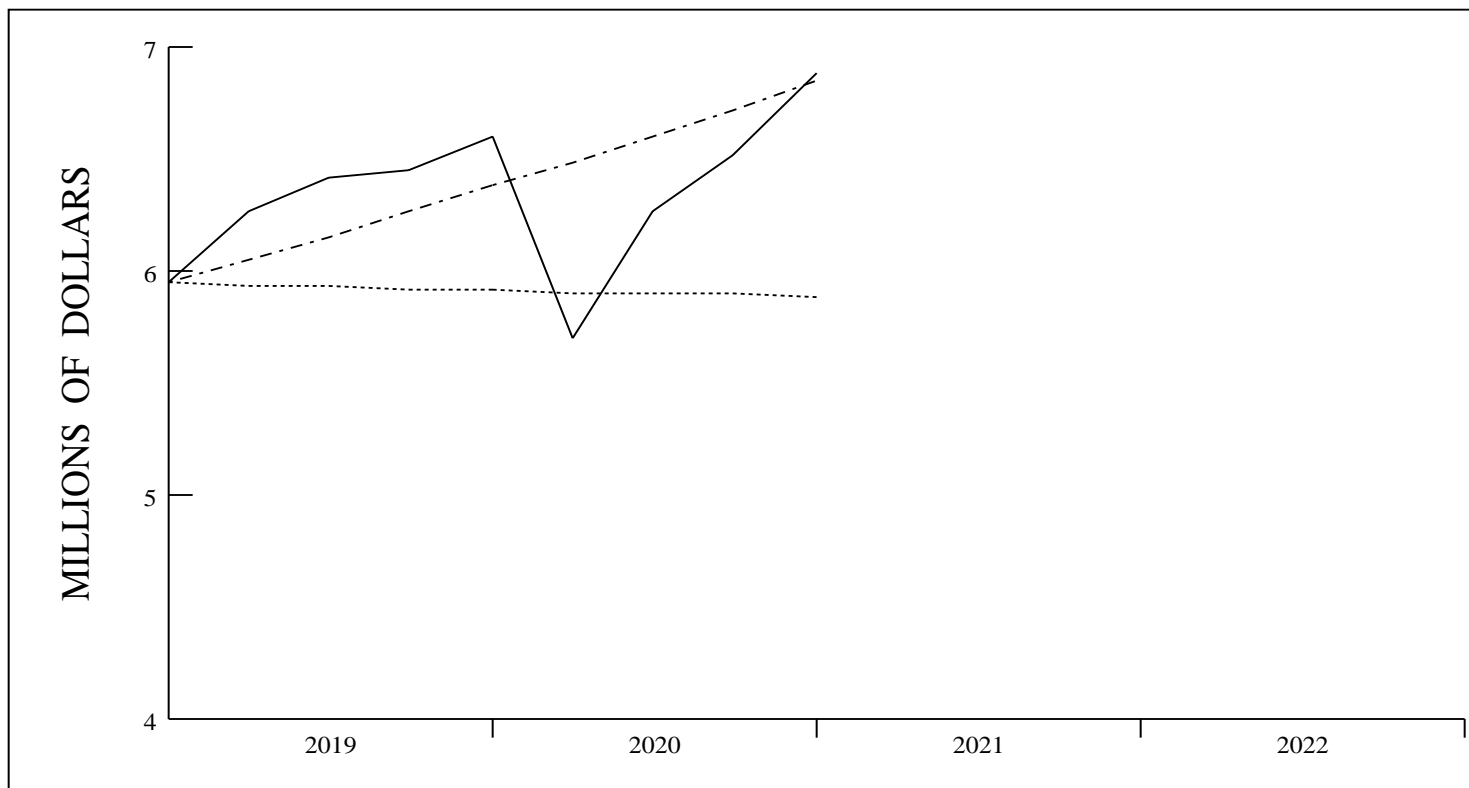
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,890,847
Total Portfolio	100.0%	\$ 6,890,847

INVESTMENT RETURN

Market Value 9/2020	\$ 6,520,512
Contribs / Withdrawals	- 7,063
Income	69,065
Capital Gains / Losses	308,333
Market Value 12/2020	\$ 6,890,847

INVESTMENT GROWTH

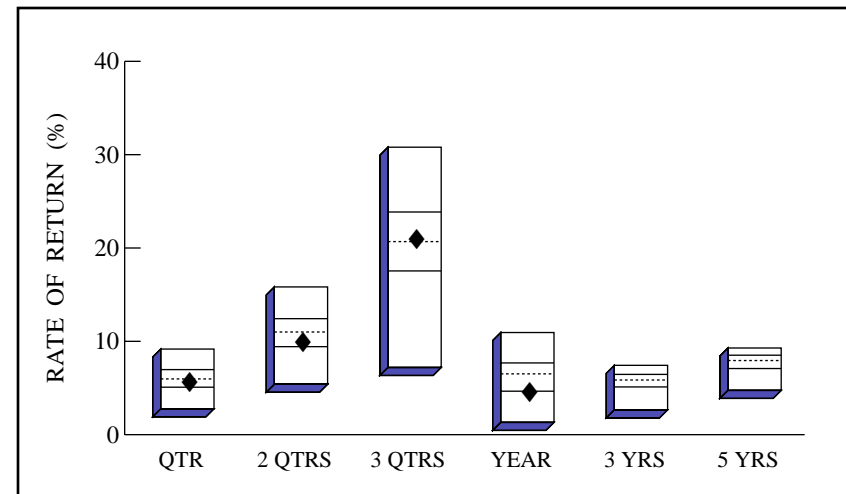
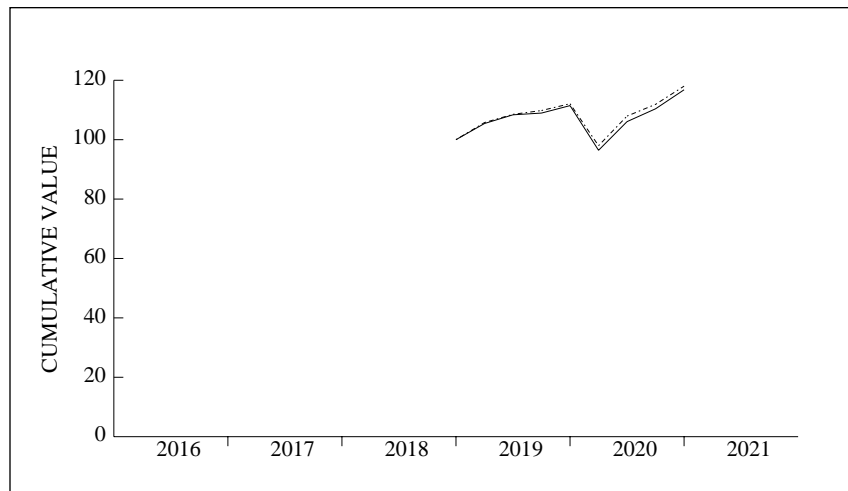


— ACTUAL RETURN
 - - - 7.75%
 0.0%

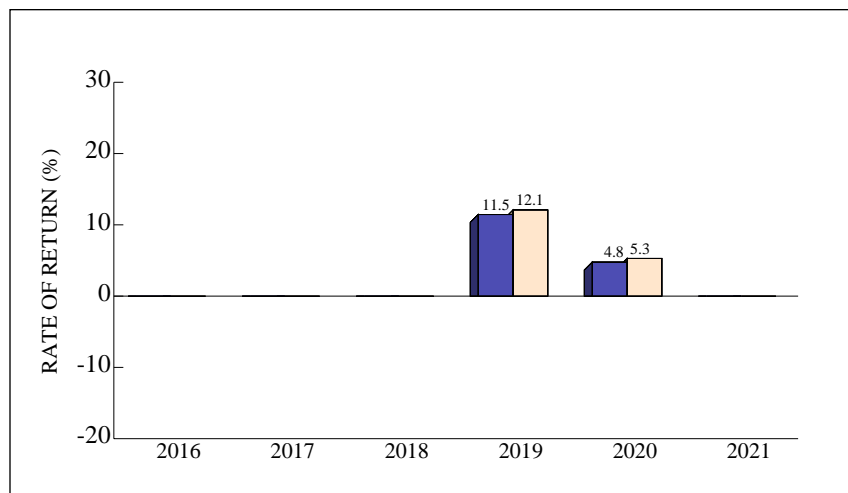
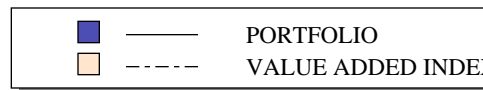
VALUE ASSUMING
 7.75% RETURN \$ 6,850,285

	LAST QUARTER	PERIOD 12/18 - 12/20
BEGINNING VALUE	\$ 6,520,512	\$ 5,965,390
NET CONTRIBUTIONS	- 7,063	- 69,148
INVESTMENT RETURN	<u>377,398</u>	<u>994,605</u>
ENDING VALUE	\$ 6,890,847	\$ 6,890,847
INCOME	69,065	739,219
CAPITAL GAINS (LOSSES)	<u>308,333</u>	<u>255,386</u>
INVESTMENT RETURN	377,398	994,605

TOTAL RETURN COMPARISONS



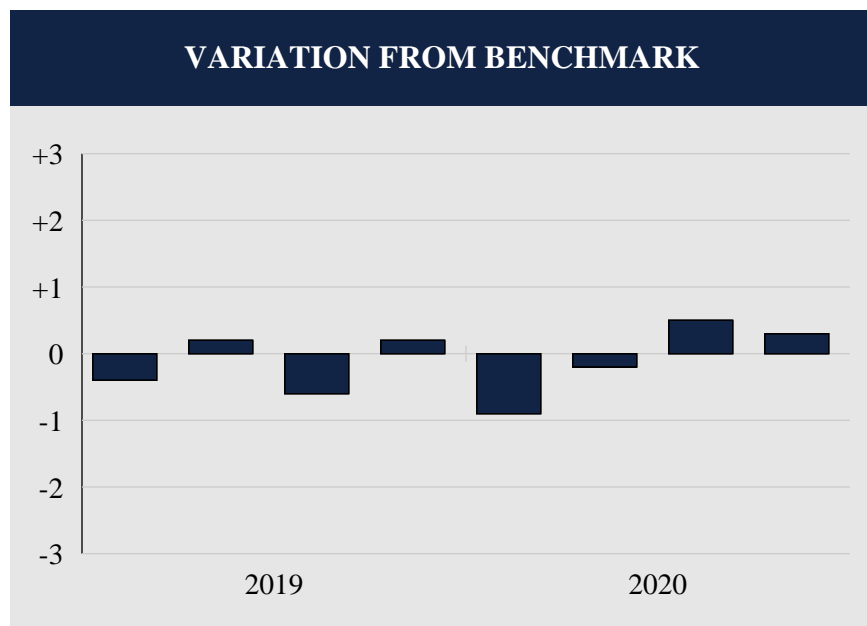
High Yield Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	10.1	21.1	4.8	---	---
(RANK)	(56)	(67)	(44)	(74)	---	---
5TH %ILE	9.2	15.8	30.8	10.9	7.4	9.3
25TH %ILE	7.0	12.4	23.9	7.7	6.5	8.5
MEDIAN	6.0	11.0	20.7	6.5	5.9	8.0
75TH %ILE	5.1	9.4	17.6	4.7	5.1	7.1
95TH %ILE	2.8	5.4	7.2	1.3	2.7	4.7
Value Added	5.5	9.3	20.5	5.3	5.0	6.7

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLENDED VALUE ADDED FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	5.4	5.8	-0.4
6/19	2.8	2.6	0.2
9/19	0.6	1.2	-0.6
12/19	2.3	2.1	0.2
3/20	-13.5	-12.6	-0.9
6/20	10.0	10.2	-0.2
9/20	4.1	3.6	0.5
12/20	5.8	5.5	0.3

Total Quarters Observed	8
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	4
Batting Average	.500