

Franklin Regional Retirement System

Performance Review
March 2021

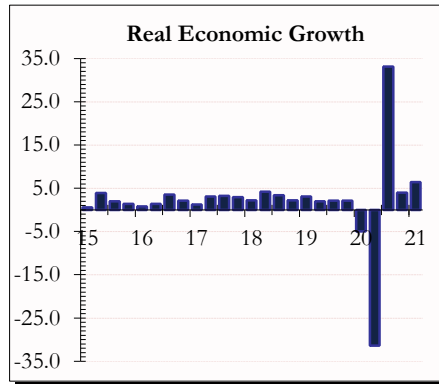


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ECONOMIC ENVIRONMENT

Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

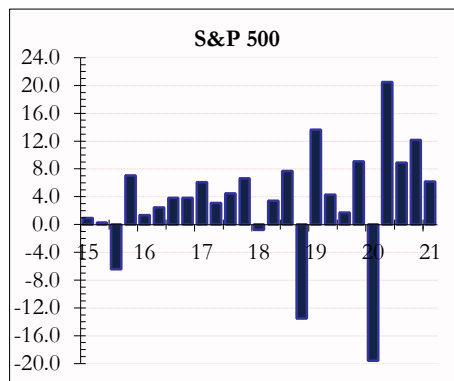
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

DOMESTIC EQUITIES

What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6th best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

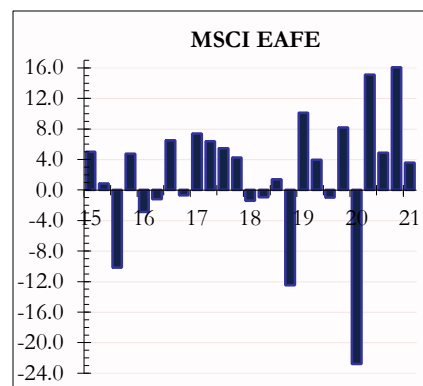
Another trend reversal was from growth to the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

INTERNATIONAL EQUITIES

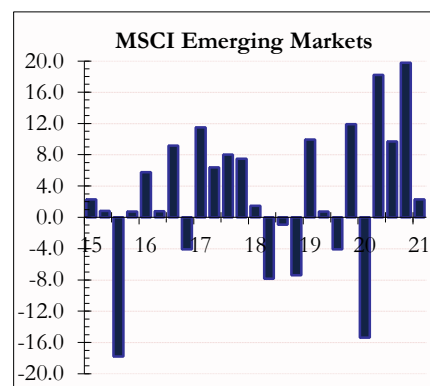
Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



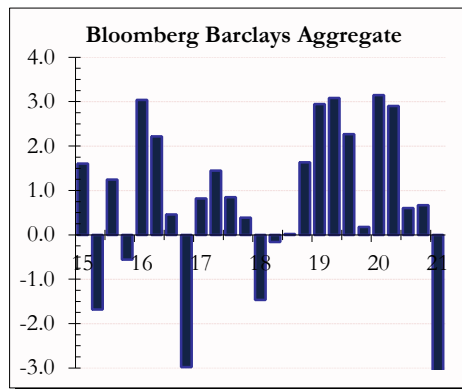
Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China and Brazil declined. Of the two, Brazil hindered the portfolio the

most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP. Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

BOND MARKET

Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

CASH EQUIVALENTS

ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	11.3	5.9	0.9
MC	13.1	8.1	-0.6
SC	21.2	12.7	4.9

Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

INVESTMENT RETURN

On March 31st, 2021, the Franklin Regional Retirement System was valued at \$182,404,380, representing an increase of \$6,694,097 from the December quarter's ending value of \$175,710,283. Last quarter, the Fund posted withdrawals totaling \$2,568,711, which offset the portfolio's net investment return of \$9,262,808. Income receipts totaling \$781,461 plus net realized and unrealized capital gains of \$8,481,347 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 first quarter, the Composite portfolio returned 5.3%, which was 1.6% above the Franklin Regional Policy Index's return of 3.7% and ranked in the 3rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 38.4%, which was 0.8% above the benchmark's 37.6% return, ranking in the 25th percentile. Since March 2011, the portfolio returned 9.3% annualized and ranked in the 11th percentile. The Franklin Regional Policy Index returned an annualized 9.4% over the same period.

PRIT Core

The PRIT core portion of the portfolio returned 4.4% last quarter; that return was 1.4% greater than the Custom Core Index's return of 3.0% and ranked in the 8th percentile of the Public Fund universe. Over the trailing twelve-month period, this component returned 30.6%, 2.7% above the benchmark's 27.9% performance, ranking in the 72nd percentile. Since March 2011, this component returned 9.0% on an annualized basis and ranked in the 16th percentile. The

Custom Core Index returned an annualized 8.2% during the same period.

Domestic Equity

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

During the first quarter, the domestic equity component returned 9.9%, which was 0.8% less than the Franklin Regional Equity Index's return of 10.7% and ranked in the 49th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 75.4%, which was 3.6% less than the benchmark's 79.0% return, and ranked in the 43rd percentile. Since March 2011, this component returned 12.5% per annum and ranked in the 60th percentile. The Franklin Regional Equity Index returned an annualized 12.6% over the same time frame.

International Equity

For the first quarter, the international equity segment returned 3.7%, which was 0.1% greater than the MSCI All Country World Ex US Index's return of 3.6% and ranked in the 53rd percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 51.6%, which was 1.6% above the benchmark's 50.0% return, ranking in the 69th percentile.

Emerging Markets Equity

The emerging markets equity component returned 4.6% in the first quarter; that return was 2.3% above the MSCI Emerging Market Index's return of 2.3% and ranked in the 41st percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned 69.5%; that return was 10.6% above the benchmark's 58.9% return, ranking in the 31st percentile.

Real Estate

During the first quarter, the real estate component returned 3.9%, which was 1.8% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, this segment returned 9.9%, which was 7.6% greater than the benchmark's 2.3% performance. Since March 2011, this component returned 10.0% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.7% over the same period.

Fixed Income

During the first quarter, the fixed income segment lost 2.1%, which was 1.3% above the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 13th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 9.6%, which was 8.9% greater than the benchmark's 0.7% performance, ranking in the 6th percentile. Since March 2011, this component returned 4.1% per annum and ranked in the 46th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

ASSET ALLOCATION

At the end of the first quarter, PRIT core comprised 39.6% of the total portfolio (\$72.2 million), while domestic equities totaled 33.8% (\$61.6 million). The account's international equity segment was valued at \$5.5 million, representing 3.0% of the portfolio, while the emerging markets equity component's \$4.3 million totaled 2.3%. The real estate segment totaled 9.5% of the portfolio's value and the fixed income component made up 11.1% (\$20.2 million). The remaining 0.7% was comprised of cash & equivalents (\$1.2 million).

Franklin Regional Retirement System

Total Fund Asset Allocation Analysis as of March 2021

Total Fund Assets: \$ 182,404,380

	PRIT Core Allocation	Franklin Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	39.6%	40.0%	\$ 72,961,752	\$ 72,189,868	\$ (771,884)
Domestic Equity	24.0%	9.5%			\$ 17,347,225	
Int'l Developed Equity	14.5%	5.7%			\$ 10,481,969	
Int'l E.M. Equity	5.1%	2.0%			\$ 3,703,340	
Private Equity	13.4%	5.3%			\$ 9,673,442	
Real Estate	9.0%	3.5%			\$ 6,460,993	
Timber	3.2%	1.3%			\$ 2,317,295	
Core Fixed	15.5%	6.1%			\$ 11,167,773	
Value Added	7.3%	2.9%			\$ 5,277,079	
Portfolio Completion	8.0%	3.2%			\$ 5,760,751	
Separate Managers		60.4%	60.0%			
Polen		6.3%	6.0%	\$ 10,944,263	\$ 11,449,424	\$ 505,161
O'Shaughnessy		7.0%	6.0%	\$ 10,944,263	\$ 12,719,468	\$ 1,775,205
Fiera		5.5%	5.0%	\$ 9,120,219	\$ 10,069,528	\$ 949,309
Chartwell		4.5%	5.0%	\$ 9,120,219	\$ 8,181,861	\$ (938,358)
Aberdeen		5.5%	5.0%	\$ 9,120,219	\$ 10,016,199	\$ 895,980
Copeland		5.4%	5.0%	\$ 9,120,219	\$ 9,890,157	\$ 769,938
PRIT Int'l Equity		3.0%	3.0%	\$ 5,472,131	\$ 5,518,386	\$ 46,255
PRIT EM		2.3%	2.0%	\$ 3,648,088	\$ 4,274,922	\$ 626,834
PRIT Real Estate		9.5%	10.0%	\$ 18,240,438	\$ 17,395,869	\$ (844,569)
Loomis		7.3%	9.0%	\$ 16,416,394	\$ 13,280,270	\$ (3,136,124)
PRIT Value Added FI		3.8%	4.0%	\$ 7,296,175	\$ 6,897,679	\$ (398,496)
Cash		0.3%	0.0%	\$ -	\$ 520,749	\$ 520,749
Franklin Regional Total Fund	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	43.7%	35.0%	8.7%	\$ 79,673,862	\$ 63,841,533	\$ 15,832,329
Int'l Equity	13.1%	15.0%	-1.9%	\$ 23,978,617	\$ 27,360,657	\$ (3,382,040)
Private Equity	5.3%	5.0%	0.3%	\$ 9,673,442	\$ 9,120,219	\$ 553,223
Real Assets	14.3%	16.0%	-1.7%	\$ 26,174,157	\$ 29,184,701	\$ (3,010,544)
Fixed Income	20.1%	25.0%	-4.9%	\$ 36,622,801	\$ 45,601,095	\$ (8,978,294)
Portfolio Completion	3.2%	4.0%	-0.8%	\$ 5,760,751	\$ 7,296,175	\$ (1,535,424)
Cash	0.3%	0.0%	0.3%	\$ 520,749	\$ -	\$ 520,749
	100.0%	100.0%		\$ 182,404,380	\$ 182,404,380	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.3	38.4	10.7	10.9	9.3
<i>PUBLIC FUND RANK</i>	(3)	(25)	(29)	(28)	(11)
Total Portfolio - Net	5.2	37.8	10.1	10.3	8.7
Policy Index	3.7	37.6	10.8	10.8	9.4
PRIT Core - Gross	4.4	30.6	10.3	11.0	9.0
<i>PUBLIC FUND RANK</i>	(8)	(72)	(40)	(24)	(16)
Custom Core Idx	3.0	27.9	9.5	10.1	8.2
Domestic Equity - Gross	9.9	75.4	15.6	15.6	12.5
<i>DOMESTIC EQUITY RANK</i>	(49)	(43)	(48)	(52)	(60)
Custom Eq Index	10.7	79.0	15.3	16.0	12.6
PRIT Equity	7.4	65.3	17.2	16.7	13.8
S&P 500	6.2	56.4	16.8	16.3	13.9
S&P 400	13.5	83.5	13.4	14.4	11.9
Russell 3000	6.3	62.5	17.1	16.6	13.8
Russell 1000	5.9	60.6	17.3	16.7	14.0
Russell 1000G	0.9	62.7	22.8	21.0	16.6
Russell 1000V	11.3	56.1	11.0	11.7	11.0
Russell Mid	8.1	73.6	14.7	14.7	12.5
Russell 2000	12.7	94.8	14.7	16.3	11.7
International Equity - Gross	3.7	51.6	7.8	10.2	----
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(69)	(43)	(60)	----
ACWI Ex US	3.6	50.0	7.0	10.3	5.4
Emerging Markets Equity - Gross	4.6	69.5	----	----	----
<i>EMERGING MARKETS RANK</i>	(41)	(31)	----	----	----
MSCI Emg Mkts	2.3	58.9	6.9	12.5	4.0
Real Estate - Gross	3.9	9.9	6.8	7.1	10.0
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7
Fixed Income - Gross	-2.1	9.6	4.9	3.6	4.1
<i>CORE FIXED INCOME RANK</i>	(13)	(6)	(80)	(69)	(46)
Aggregate Index	-3.4	0.7	4.7	3.1	3.4
PRIT Fixed	-5.6	-1.8	5.8	3.8	4.8
Gov/Credit	-4.3	0.9	5.0	3.4	3.7

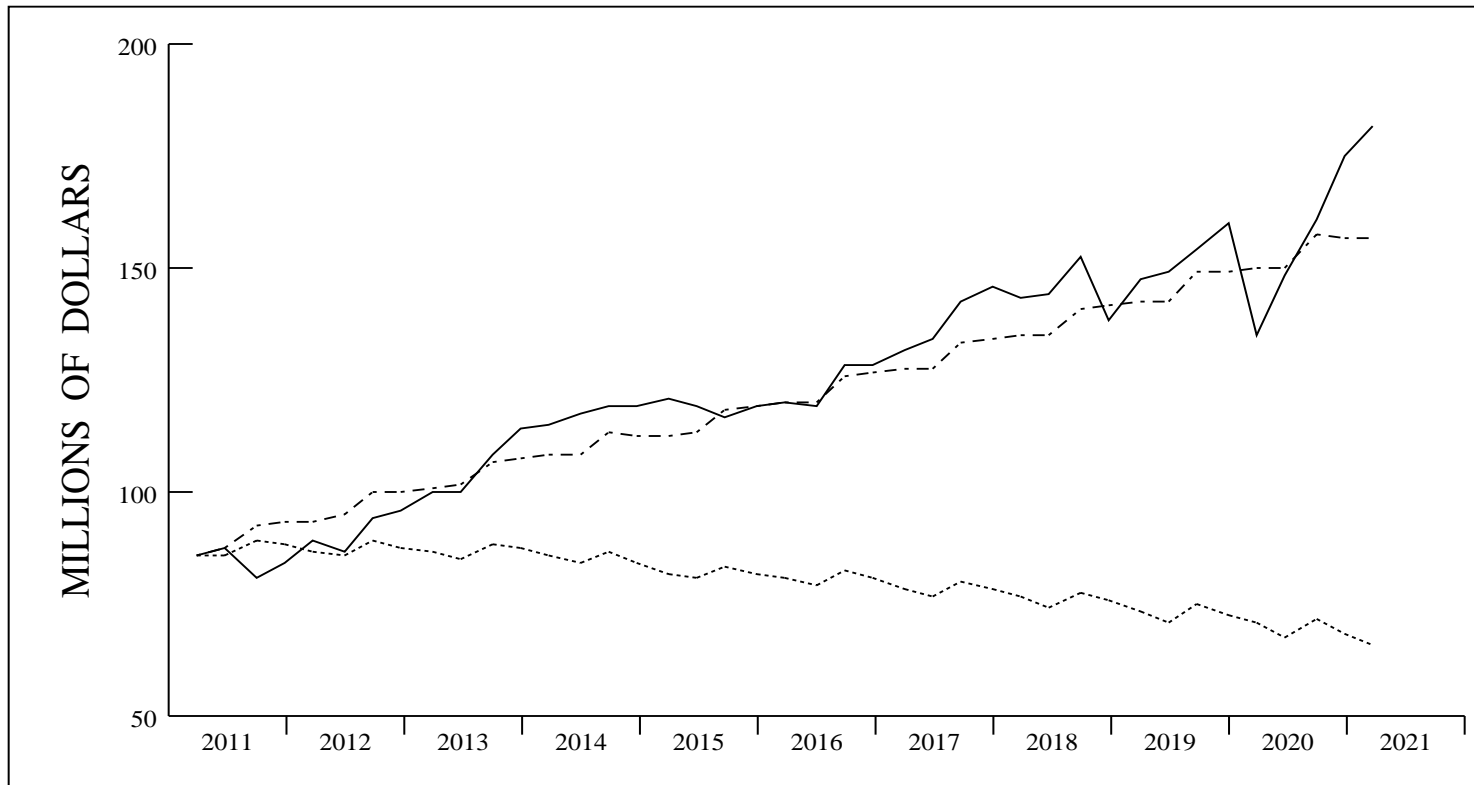
ASSET ALLOCATION

PRIT Core	39.6%	\$ 72,189,868
Domestic Equity	33.8%	61,638,166
Int'l Equity	3.0%	5,518,386
Emerging Markets	2.3%	4,274,922
Real Estate	9.5%	17,395,869
Fixed Income	11.1%	20,177,949
Cash	0.7%	1,209,220
Total Portfolio	100.0%	\$ 182,404,380

INVESTMENT RETURN

Market Value 12/2020	\$ 175,710,283
Contribs / Withdrawals	-2,568,711
Income	781,461
Capital Gains / Losses	8,481,347
Market Value 3/2021	\$ 182,404,380

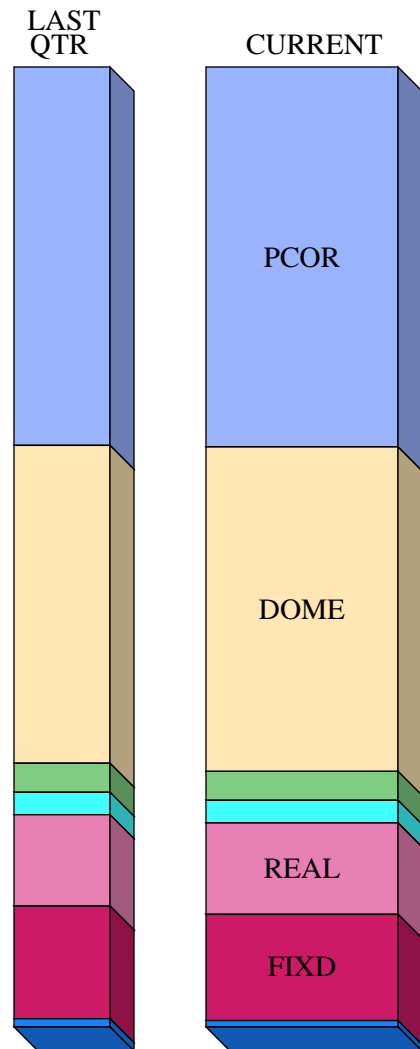
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 157,407,338

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 175,710,283	\$ 86,465,096
NET CONTRIBUTIONS	- 2,568,711	- 20,466,968
<u>INVESTMENT RETURN</u>	<u>9,262,808</u>	<u>116,406,252</u>
ENDING VALUE	\$ 182,404,380	\$ 182,404,380
INCOME	781,461	28,342,763
<u>CAPITAL GAINS (LOSSES)</u>	<u>8,481,347</u>	<u>88,063,489</u>
INVESTMENT RETURN	9,262,808	116,406,252



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
PRIT CORE	\$ 72,189,868	39.6%	45.0%	35.0%	55.0%
DOMESTIC EQUITY	61,638,166	33.8%	32.0%	27.0%	37.0%
INTERNATIONAL EQUITY	5,518,386	3.0%	3.0%	0.0%	5.0%
EMERGING MARKETS EQUITY	4,274,922	2.3%	2.0%	0.0%	4.0%
REAL ESTATE	17,395,869	9.5%	10.0%	0.0%	12.5%
FIXED INCOME	20,177,949	11.1%	8.0%	5.0%	12.0%
CASH & EQUIVALENT	1,209,220	0.7%	0.0%	----	----
<u>TOTAL FUND</u>	<u>\$ 182,404,380</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)	5.3 (3)	5.3 (3)	38.4 (25)	10.7 (29)	10.9 (28)	9.3 (11)	03/11
<i>Policy Index</i>		<i>3.7 ----</i>	<i>3.7 ----</i>	<i>37.6 ----</i>	<i>10.8 ----</i>	<i>10.8 ----</i>	<i>9.4 ----</i>	<i>03/11</i>
PRIT Core Fund	(Public Fund)	4.4 (8)	4.4 (8)	30.6 (72)	10.3 (40)	11.0 (24)	9.0 (16)	03/11
<i>Custom Core Idx</i>		<i>3.0 ----</i>	<i>3.0 ----</i>	<i>27.9 ----</i>	<i>9.5 ----</i>	<i>10.1 ----</i>	<i>8.2 ----</i>	<i>03/11</i>
Polen LCG	(LC Growth)	1.8 (56)	1.8 (56)	57.8 (64)	26.2 (9)	21.9 (26)	17.8 (21)	03/12
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>0.9 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>17.3 ----</i>	<i>03/12</i>
O'Shaughnessy LCV	(LC Value)	15.5 (13)	15.5 (13)	73.0 (19)	10.9 (63)	13.6 (44)	13.2 (27)	03/12
<i>Russell 1000V</i>		<i>11.3 ----</i>	<i>11.3 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>11.7 ----</i>	<i>03/12</i>
Fiera MCG	(MC Growth)	5.8 (14)	5.8 (14)	89.2 (12)	---- ----	---- ----	35.6 (23)	09/19
<i>Russ Mid Gro</i>		<i>-0.6 ----</i>	<i>-0.6 ----</i>	<i>68.6 ----</i>	<i>19.4 ----</i>	<i>18.4 ----</i>	<i>28.6 ----</i>	<i>09/19</i>
Chartwell MCV	(MC Value)	10.9 (84)	10.9 (84)	55.2 (99)	---- ----	---- ----	6.8 (94)	09/19
<i>Russ Mid Val</i>		<i>13.1 ----</i>	<i>13.1 ----</i>	<i>73.8 ----</i>	<i>10.7 ----</i>	<i>11.6 ----</i>	<i>16.8 ----</i>	<i>09/19</i>
Aberdeen Small Cap	(Small Cap)	10.5 (66)	10.5 (66)	84.9 (68)	18.3 (29)	---- ----	16.0 (35)	06/17
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>12.7 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>14.2 ----</i>	<i>06/17</i>
Copeland SC	(Small Cap)	14.6 (46)	14.6 (46)	---- ----	---- ----	---- ----	41.3 (83)	06/20
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>12.7 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>55.4 ----</i>	<i>06/20</i>
PRIT Int'l Eq.	(Intl Eq)	3.7 (53)	3.7 (53)	51.6 (69)	7.8 (43)	10.2 (60)	7.2 (41)	09/14
<i>MSCI EAFE</i>		<i>3.6 ----</i>	<i>3.6 ----</i>	<i>45.2 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>6.0 ----</i>	<i>09/14</i>
PRIT EM	(Emerging Mkt)	4.6 (41)	4.6 (41)	69.5 (31)	---- ----	---- ----	21.3 (32)	12/18
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>2.3 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>17.7 ----</i>	<i>12/18</i>
PRIT Core R.E.		3.9 ----	3.9 ----	9.9 ----	6.8 ----	7.1 ----	9.6 ----	03/11
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>9.7 ----</i>	<i>03/11</i>
Loomis Core FI	(Core Fixed)	-3.2 (52)	-3.2 (52)	4.3 (34)	---- ----	---- ----	7.0 (9)	09/18
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-3.4 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>5.7 ----</i>	<i>09/18</i>
PRIT Value Added FI	(Hi Yield)	0.2 (90)	0.2 (90)	21.4 (57)	---- ----	---- ----	7.2 (79)	12/18
<i>Value Added Index</i>		<i>-1.2 ----</i>	<i>-1.2 ----</i>	<i>19.0 ----</i>	<i>4.6 ----</i>	<i>5.8 ----</i>	<i>7.1 ----</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	5.2	5.2	37.8	10.1	10.3	8.7	03/11
<i>Policy Index</i>	<i>3.7</i>	<i>3.7</i>	<i>37.6</i>	<i>10.8</i>	<i>10.8</i>	<i>9.4</i>	<i>03/11</i>
PRIT Core Fund	4.3	4.3	30.0	9.7	10.4	8.5	03/11
<i>Custom Core Idx</i>	<i>3.0</i>	<i>3.0</i>	<i>27.9</i>	<i>9.5</i>	<i>10.1</i>	<i>8.2</i>	<i>03/11</i>
Polen LCG	1.7	1.7	57.0	25.5	21.2	17.1	03/12
<i>Russell 1000G</i>	<i>0.9</i>	<i>0.9</i>	<i>62.7</i>	<i>22.8</i>	<i>21.0</i>	<i>17.3</i>	<i>03/12</i>
O'Shaughnessy LCV	15.4	15.4	72.2	10.2	12.9	12.6	03/12
<i>Russell 1000V</i>	<i>11.3</i>	<i>11.3</i>	<i>56.1</i>	<i>11.0</i>	<i>11.7</i>	<i>11.7</i>	<i>03/12</i>
Fiera MCG	5.6	5.6	88.1	----	----	34.7	09/19
<i>Russ Mid Gro</i>	<i>-0.6</i>	<i>-0.6</i>	<i>68.6</i>	<i>19.4</i>	<i>18.4</i>	<i>28.6</i>	<i>09/19</i>
Chartwell MCV	10.8	10.8	54.6	----	----	6.3	09/19
<i>Russ Mid Val</i>	<i>13.1</i>	<i>13.1</i>	<i>73.8</i>	<i>10.7</i>	<i>11.6</i>	<i>16.8</i>	<i>09/19</i>
Aberdeen Small Cap	10.4	10.4	84.0	17.7	----	15.4	06/17
<i>Russell 2000</i>	<i>12.7</i>	<i>12.7</i>	<i>94.8</i>	<i>14.7</i>	<i>16.3</i>	<i>14.2</i>	<i>06/17</i>
Copeland SC	14.4	14.4	----	----	----	40.6	06/20
<i>Russell 2000</i>	<i>12.7</i>	<i>12.7</i>	<i>94.8</i>	<i>14.7</i>	<i>16.3</i>	<i>55.4</i>	<i>06/20</i>
PRIT Int'l Eq.	3.6	3.6	51.2	7.5	10.0	7.0	09/14
<i>MSCI EAFE</i>	<i>3.6</i>	<i>3.6</i>	<i>45.2</i>	<i>6.5</i>	<i>9.4</i>	<i>6.0</i>	<i>09/14</i>
PRIT EM	4.4	4.4	68.5	----	----	20.6	12/18
<i>MSCI Emg Mkts</i>	<i>2.3</i>	<i>2.3</i>	<i>58.9</i>	<i>6.9</i>	<i>12.5</i>	<i>17.7</i>	<i>12/18</i>
PRIT Core R.E.	3.8	3.8	9.3	6.3	6.6	9.1	03/11
<i>NCREIF ODCE</i>	<i>2.1</i>	<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>03/11</i>
Loomis Core FI	-3.2	-3.2	4.1	----	----	6.8	09/18
<i>Aggregate Index</i>	<i>-3.4</i>	<i>-3.4</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>5.7</i>	<i>09/18</i>
PRIT Value Added FI	0.1	0.1	20.9	----	----	6.7	12/18
<i>Value Added Index</i>	<i>-1.2</i>	<i>-1.2</i>	<i>19.0</i>	<i>4.6</i>	<i>5.8</i>	<i>7.1</i>	<i>12/18</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PRIT Core Fund	Custom Core Idx	1.4 	2.7 	0.8 	0.9 
Polen LCG	Russell 1000G	0.9 	-4.9 	3.4 	0.9 
O'Shaughnessy LCV	Russell 1000V	4.2 	16.9 	-0.1 	1.9 
Fiera MCG	Russ Mid Gro	6.4 	20.6 	N/A	N/A
Chartwell MCV	Russ Mid Val	-2.2 	-18.6 	N/A	N/A
Aberdeen Small Cap	Russell 2000	-2.2 	-9.9 	3.6 	N/A
Copeland SC	Russell 2000	1.9 	N/A	N/A	N/A
PRIT Int'l Eq.	MSCI EAFE	0.1 	6.4 	1.3 	0.8 
PRIT EM	MSCI Emg Mkts	2.3 	10.6 	N/A	N/A
PRIT Core R.E.	NCREIF ODCE	1.8 	7.6 	1.9 	0.9 
Loomis Core FI	Aggregate Index	0.2 	3.6 	N/A	N/A
PRIT Value Added FI	Value Added Index	1.4 	2.4 	N/A	N/A
Total Portfolio	Policy Index	1.6 	0.8 	-0.1 	0.1 

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.42	.417	0.73	-0.15	97.2	96.1
PRIT Core Fund	Custom Core Idx	0.37	.667	0.89	0.73	109.1	108.3
Domestic Equity	Custom Eq Index	1.02	.500	0.70	-0.06	96.1	93.9
Polen LCG	Russell 1000G	5.00	.667	1.27	0.87	103.6	85.6
O'Shaughnessy LCV	Russell 1000V	-1.53	.583	0.51	0.26	119.1	121.2
Aberdeen Small Cap	Russell 2000	5.28	.583	0.77	0.21	90.2	77.5
Int'l Equity	ACWI Ex US	0.70	.667	0.41	0.50	105.0	101.0
PRIT Int'l Eq.	MSCI EAFE	1.03	.583	0.41	0.77	111.1	104.2
PRIT Core R.E.	NCREIF ODCE	2.73	.667	1.12	0.43	124.4	----
Fixed Income	Aggregate Index	2.37	.750	0.67	0.07	96.6	61.4

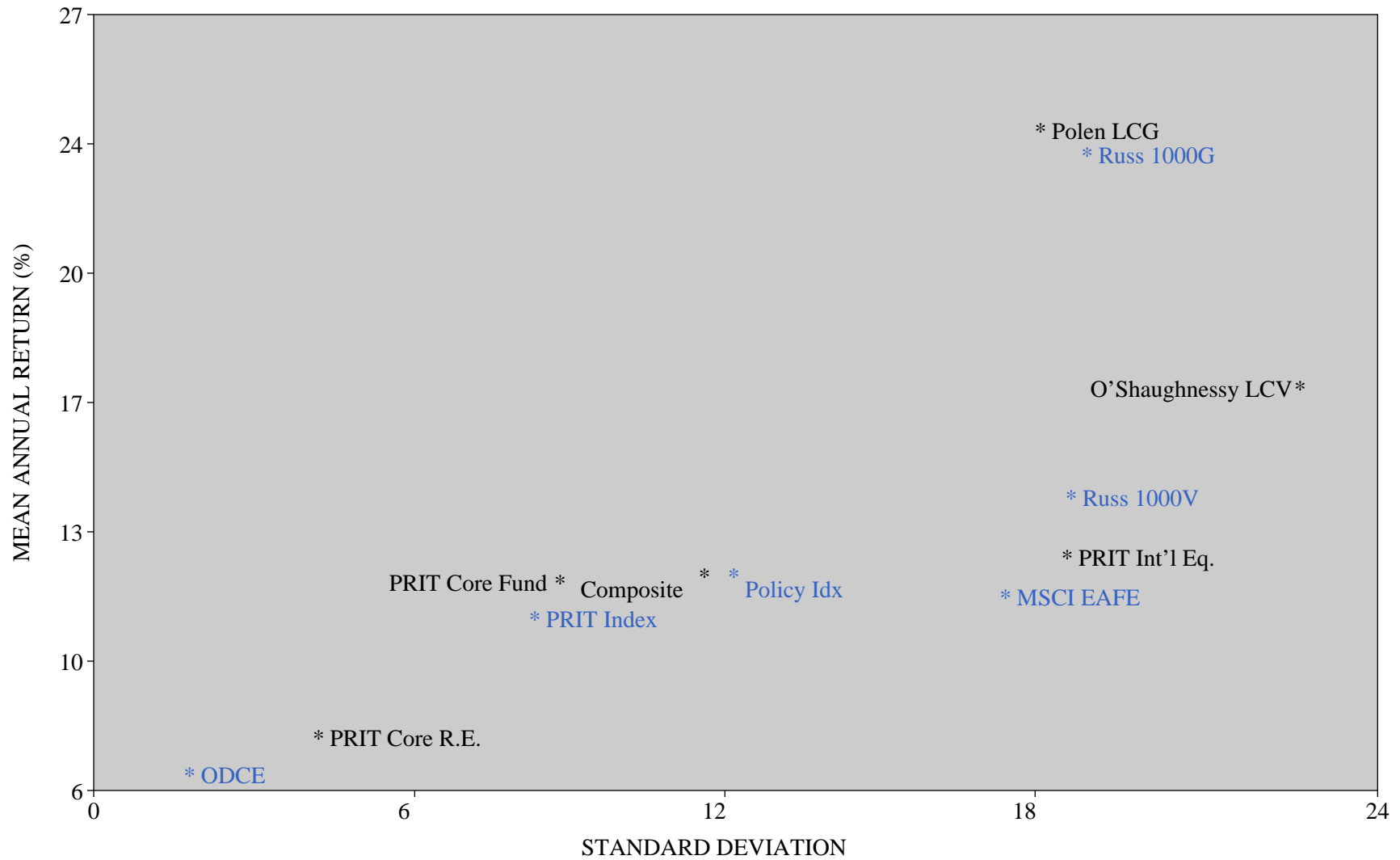
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.61	.500	0.92	0.00	98.0	94.0
PRIT Core Fund	Custom Core Idx	0.45	.700	1.20	1.00	109.7	108.3
Domestic Equity	Custom Eq Index	0.37	.550	0.81	-0.20	94.5	93.7
Polen LCG	Russell 1000G	2.21	.600	1.28	0.17	98.4	85.6
O'Shaughnessy LCV	Russell 1000V	0.19	.650	0.69	0.46	120.1	115.7
Int'l Equity	ACWI Ex US	-0.27	.500	0.61	0.02	102.0	103.8
PRIT Int'l Eq.	MSCI EAFE	0.36	.700	0.61	0.59	108.8	105.9
PRIT Core R.E.	NCREIF ODCE	2.97	.650	1.49	0.25	108.4	----
Fixed Income	Aggregate Index	1.40	.850	0.53	0.12	101.5	77.2

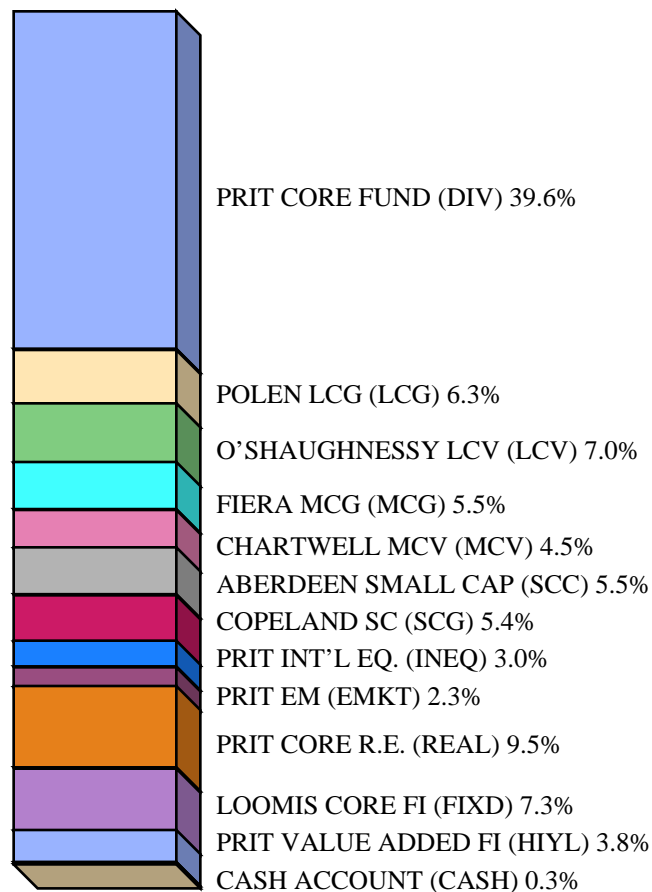
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.40	.550	0.94	-0.11	97.6	95.8
PRIT Core Fund	Custom Core Idx	0.30	.750	1.11	0.86	110.8	109.7
Domestic Equity	Custom Eq Index	0.15	.600	0.74	-0.04	99.8	100.6
Fixed Income	Aggregate Index	1.39	.800	0.90	0.21	105.6	74.5
PRIT Core R.E.	NCREIF ODCE	4.45	.550	2.36	0.01	97.8	----

RISK-RETURN SUMMARY - 5 YEAR HISTORY



MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	\$72,189,868	39.6	40.0
Polen LCG (LCG)	\$11,449,424	6.3	6.0
O'Shaughnessy LCV (LCV)	\$12,719,468	7.0	6.0
Fiera MCG (MCG)	\$10,069,528	5.5	5.0
Chartwell MCV (MCV)	\$8,181,861	4.5	5.0
Aberdeen Small Cap (SCC)	\$10,016,199	5.5	5.0
Copeland SC (SCG)	\$9,890,157	5.4	5.0
PRIT Int'l Eq. (INEQ)	\$5,518,386	3.0	3.0
PRIT EM (EMKT)	\$4,274,922	2.3	2.0
PRIT Core R.E. (REAL)	\$17,395,869	9.5	10.0
Loomis Core FI (FIXD)	\$13,280,270	7.3	9.0
PRIT Value Added FI (HIYL)	\$6,897,679	3.8	4.0
Cash Account (CASH)	\$520,749	0.3	0.0
Total Portfolio	\$182,404,380	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2020	Net Cashflow	Net Investment Return	Market Value March 31st, 2021
PRIT Core Fund (DIV)	4.4	69,246,008	-79,982	3,023,842	72,189,868
Polen LCG (LCG)	1.8	11,248,462	-185	201,147	11,449,424
O'Shaughnessy LCV (LCV)	15.5	11,012,044	791	1,706,633	12,719,468
Fiera MCG (MCG)	5.8	10,208,720	-708,015	568,823	10,069,528
Chartwell MCV (MCV)	10.9	7,377,644	0	804,217	8,181,861
Aberdeen Small Cap (SCC)	10.5	10,619,820	-1,689,000	1,085,379	10,016,199
Copeland SC (SCG)	14.6	8,632,380	0	1,257,777	9,890,157
PRIT Int'l Eq. (INEQ)	3.7	5,324,439	-3,070	197,017	5,518,386
PRIT EM (EMKT)	4.6	4,096,582	-8,474	186,814	4,274,922
PRIT Core R.E. (REAL)	3.9	16,762,607	-20,765	654,027	17,395,869
Loomis Core FI (FIXD)	-3.2	13,716,973	0	-436,703	13,280,270
PRIT Value Added FI (HIYL)	0.2	6,890,847	-7,003	13,835	6,897,679
Cash Account (CASH)	---	573,757	-53,008	0	520,749
Total Portfolio	5.3	175,710,283	-2,568,711	9,262,808	182,404,380

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

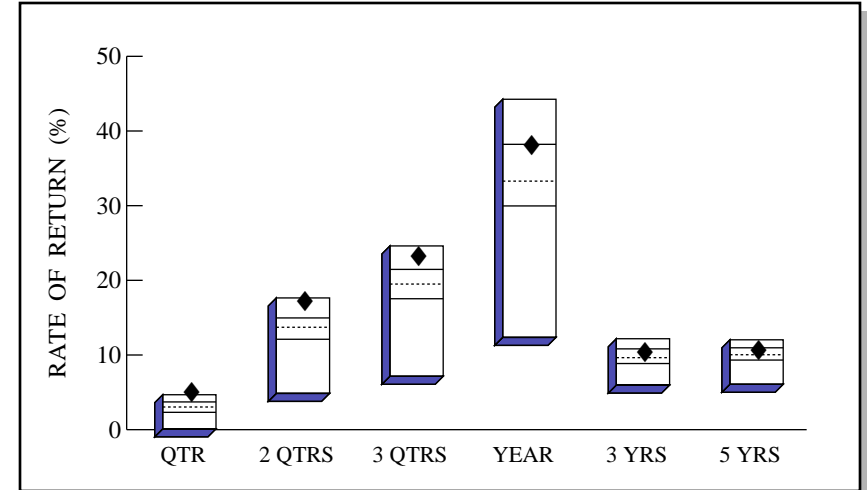
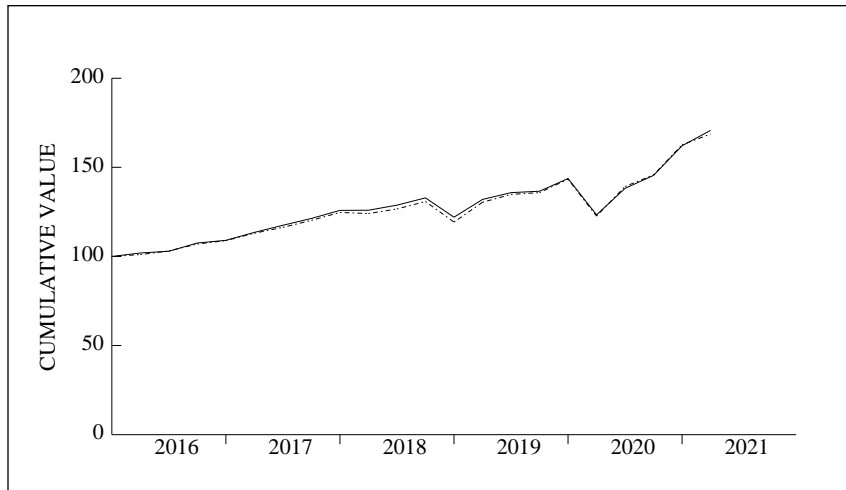
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core Fund (DIV)	\$72,189,868	4.4	\$79,982	0.12	4.3	0.46
Polen LCG (LCG)	\$11,449,424	1.8	\$14,043	0.12	1.7	0.50
O'Shaughnessy LCV (LCV)	\$12,719,468	15.5	\$15,141	0.14	15.4	0.55
Fiera MCG (MCG)	\$10,069,528	5.8	\$17,865	0.17	5.6	0.70
Chartwell MCV (MCV)	\$8,181,861	10.9	\$7,695	0.10	10.8	0.42
Aberdeen Small Cap (SCC)	\$10,016,199	10.5	\$14,422	0.14	10.4	0.54
Copeland SC (SCG)	\$9,890,157	14.6	\$15,282	0.18	14.4	0.71
PRIT Int'l Eq. (INEQ)	\$5,518,386	3.7	\$3,070	0.06	3.6	0.23
PRIT EM (EMKT)	\$4,274,922	4.6	\$8,474	0.21	4.4	0.83
PRIT Core R.E. (REAL)	\$17,395,869	3.9	\$20,765	0.12	3.8	0.50
Loomis Core FI (FIXD)	\$13,280,270	-3.2	\$7,569	0.06	-3.2	0.22
PRIT Value Added FI (HIYL)	\$6,897,679	0.2	\$7,003	0.10	0.1	0.41
Cash Account (CASH)	\$520,749	----	\$0	0.00	----	0.00
Total Portfolio	\$182,404,380	5.3	\$211,311	0.12	5.2	0.48

MANAGER FEE SCHEDULES

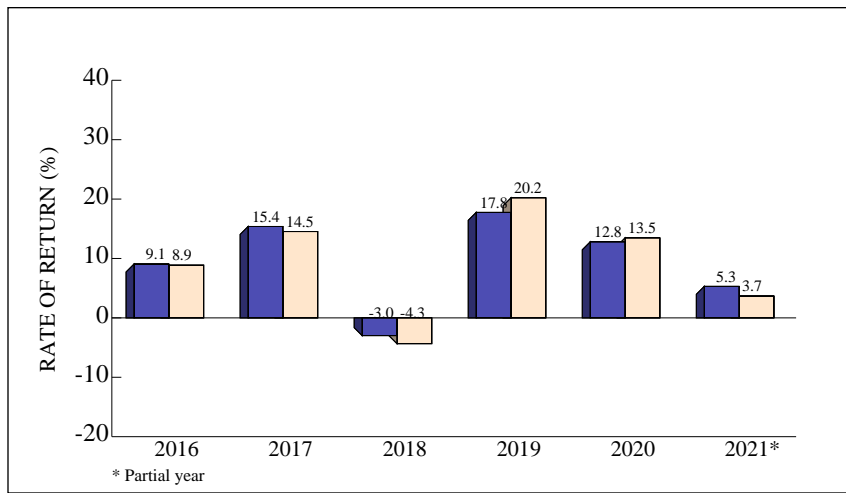
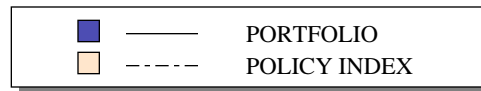
Portfolio	Fee Schedule
PRIT Core	52 bps on balance
Polen LCG	50 bps on balance
O'Shaughnessy LCV	55 bps on first \$25m 45 bps on next \$75m
Fiera MCG	70 bps on balance
Chartwell MCV	40 bps on balance
Aberdeen SC	55 bps on balance
Copeland SC	65 bps on balance
PRIT Int'l Equity	24 bps on balance
PRIT 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

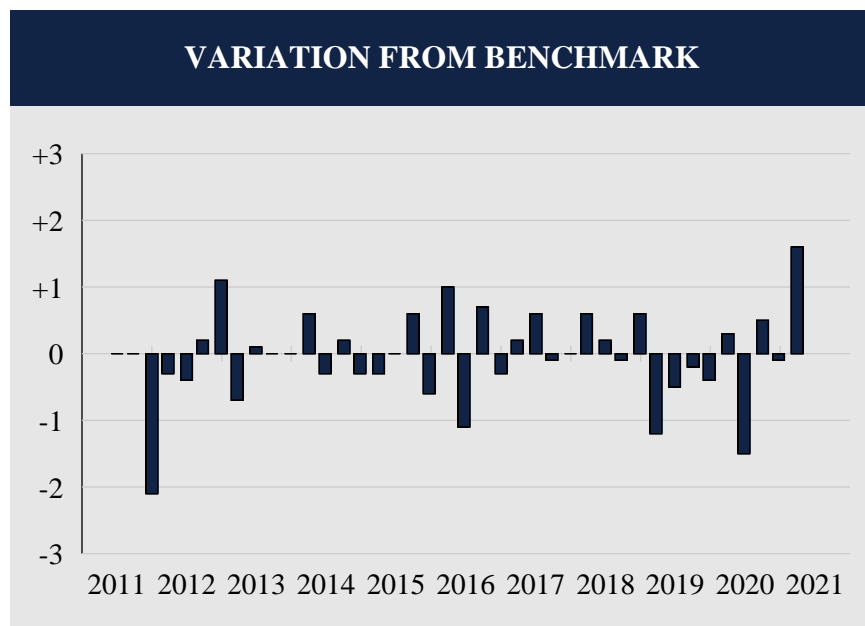


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	17.4	23.5	38.4	10.7	10.9
(RANK)	(3)	(7)	(9)	(25)	(29)	(28)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
Policy Idx	3.7	15.7	21.1	37.6	10.8	10.8

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

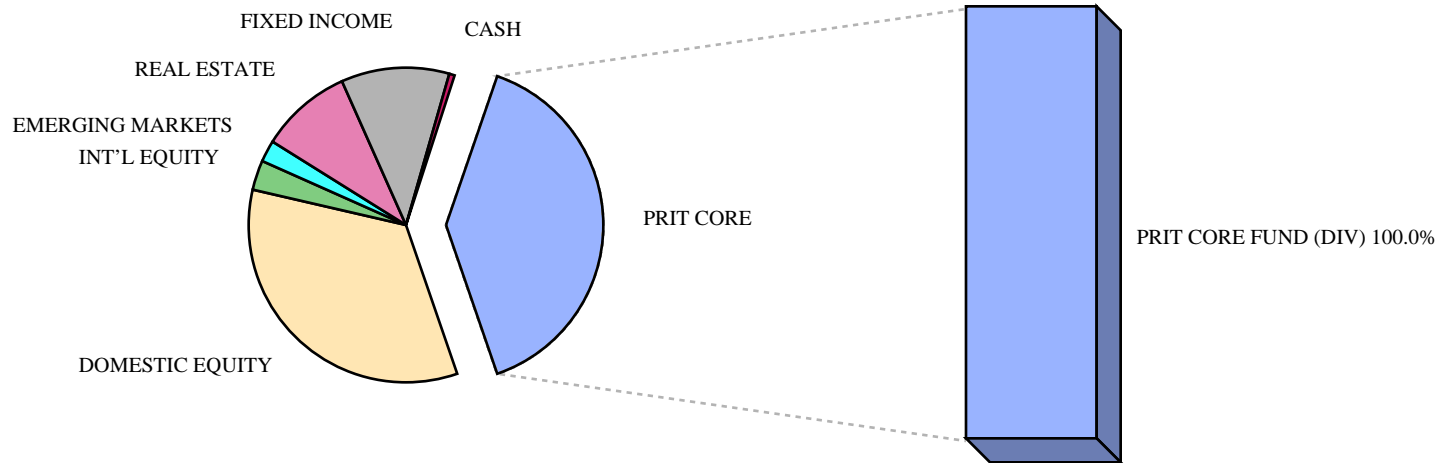
COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX



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

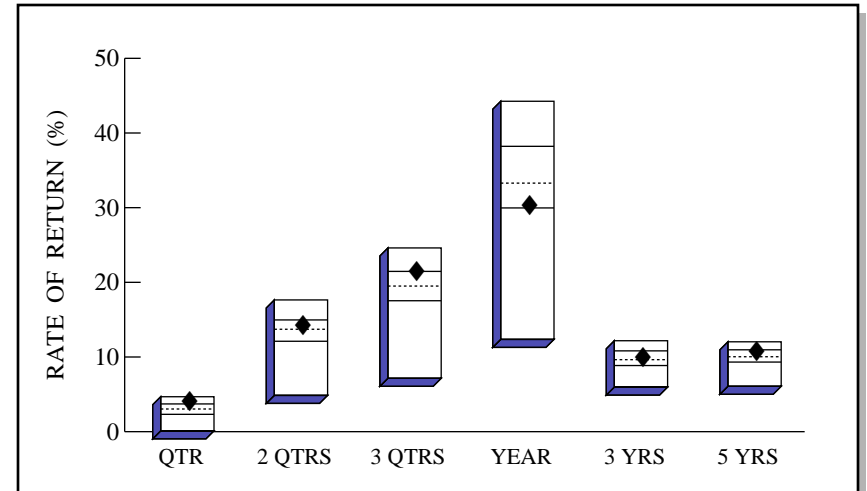
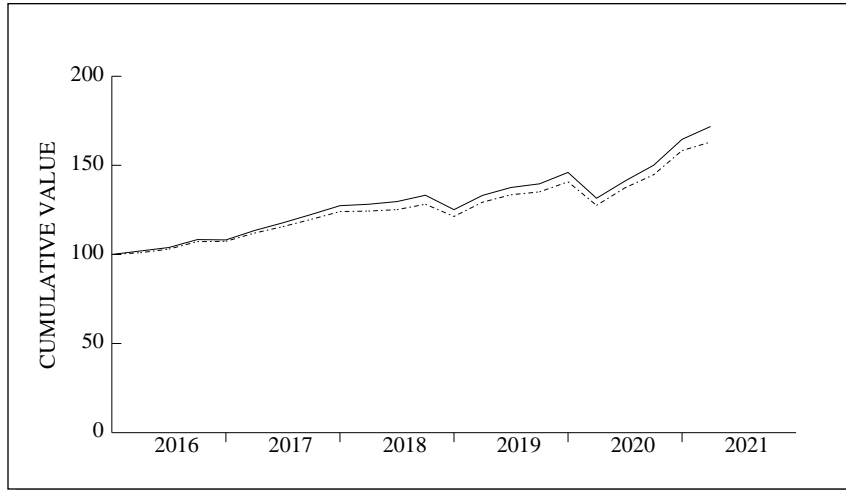
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	1.3	1.3	0.0
9/11	-10.1	-10.1	0.0
12/11	5.1	7.2	-2.1
3/12	7.7	8.0	-0.3
6/12	-2.2	-1.8	-0.4
9/12	4.7	4.5	0.2
12/12	3.0	1.9	1.1
3/13	5.9	6.6	-0.7
6/13	1.1	1.0	0.1
9/13	5.7	5.7	0.0
12/13	5.8	5.8	0.0
3/14	2.5	1.9	0.6
6/14	3.3	3.6	-0.3
9/14	-1.1	-1.3	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
3/21	5.3	3.7	1.6

PRIT CORE MANAGER SUMMARY

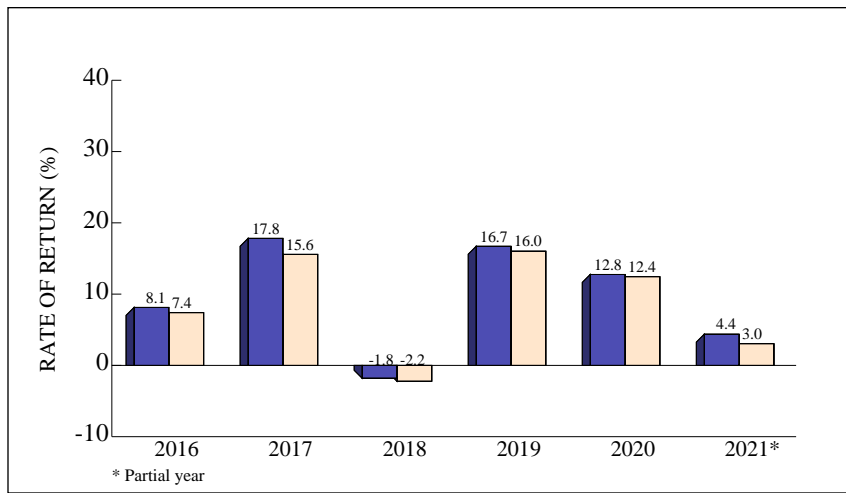


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FUND	(Public Fund)	4.4 (8)	4.4 (8)	30.6 (72)	10.3 (40)	11.0 (24)	\$72,189,868
<i>Custom Core Index</i>		<i>3.0 ---</i>	<i>3.0 ---</i>	<i>27.9 ---</i>	<i>9.5 ---</i>	<i>10.1 ---</i>	<i>---</i>

PRIT CORE RETURN COMPARISONS



Public Fund Universe

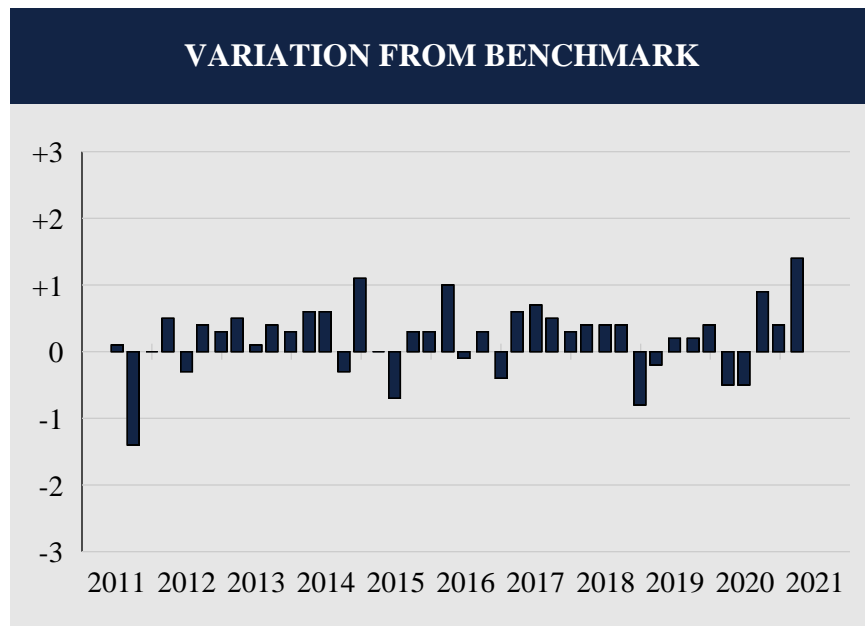


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.4	14.5	21.7	30.6	10.3	11.0
(RANK)	(8)	(32)	(22)	(72)	(40)	(24)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
PRIT Index	3.0	12.7	18.7	27.9	9.5	10.1

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

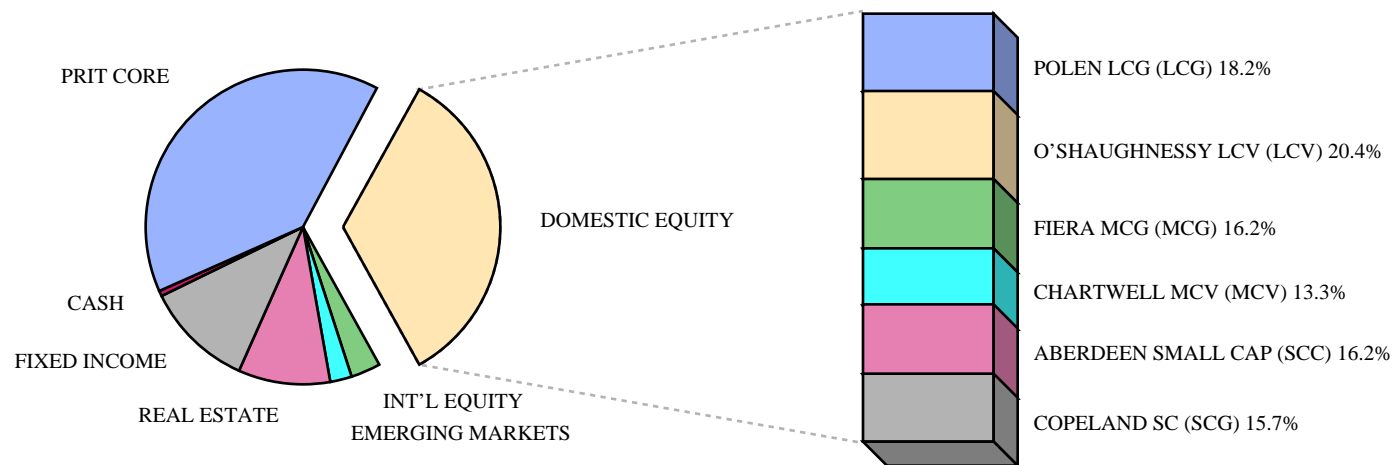


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	4.4	3.0	1.4

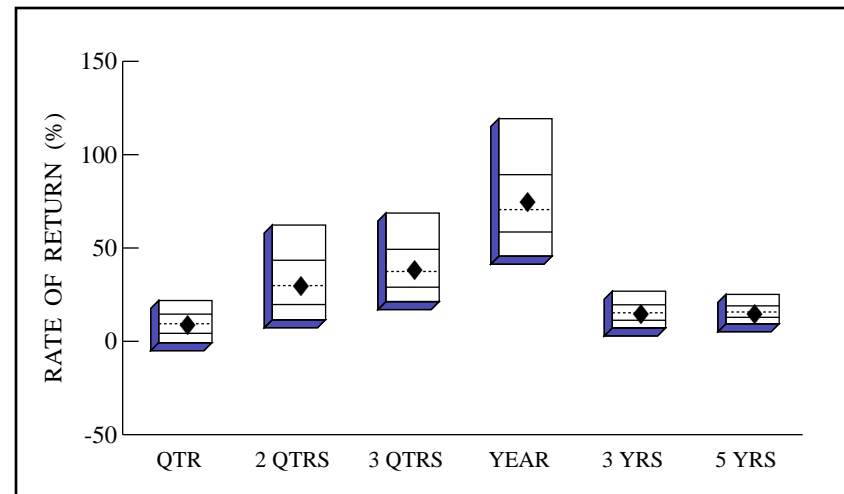
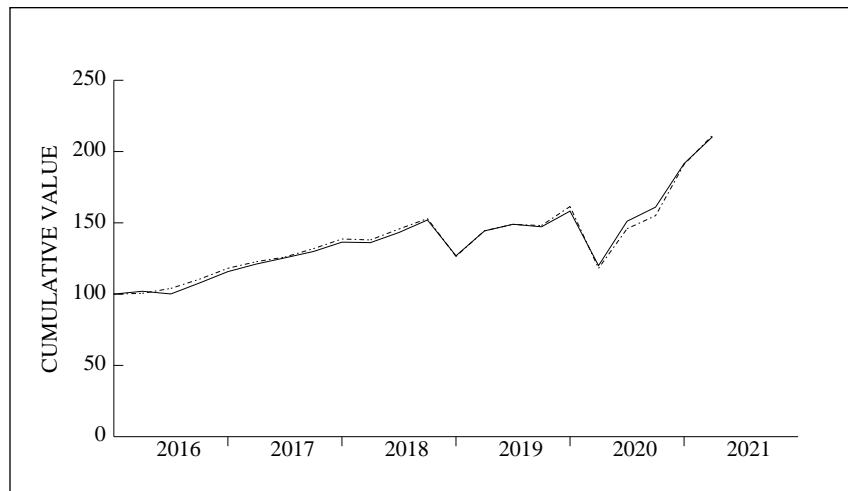
Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

DOMESTIC EQUITY MANAGER SUMMARY

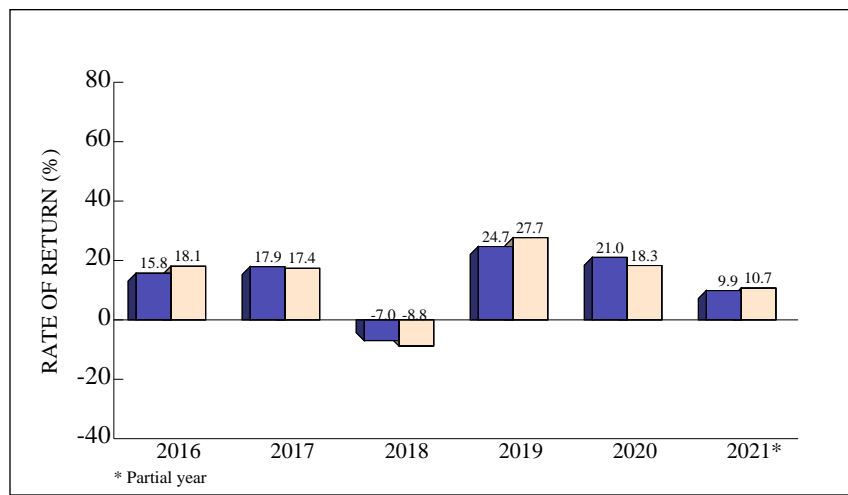
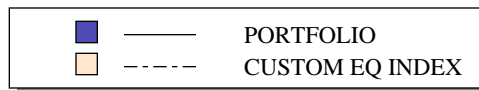


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN LCG	(Large Cap Growth)	1.8 (56)	1.8 (56)	57.8 (64)	26.2 (9)	21.9 (26)	\$11,449,424
<i>Russell 1000 Growth</i>		<i>0.9 ---</i>	<i>0.9 ---</i>	<i>62.7 ---</i>	<i>22.8 ---</i>	<i>21.0 ---</i>	---
O'SHAUGHNESSY LCV	(Large Cap Value)	15.5 (13)	15.5 (13)	73.0 (19)	10.9 (63)	13.6 (44)	\$12,719,468
<i>Russell 1000 Value</i>		<i>11.3 ---</i>	<i>11.3 ---</i>	<i>56.1 ---</i>	<i>11.0 ---</i>	<i>11.7 ---</i>	---
FIERA MCG	(Mid Cap Growth)	5.8 (14)	5.8 (14)	89.2 (12)	--- ---	--- ---	\$10,069,528
<i>Russell Mid Cap Growth</i>		<i>-0.6 ---</i>	<i>-0.6 ---</i>	<i>68.6 ---</i>	<i>19.4 ---</i>	<i>18.4 ---</i>	---
CHARTWELL MCV	(Mid Cap Value)	10.9 (84)	10.9 (84)	55.2 (99)	--- ---	--- ---	\$8,181,861
<i>Russell Mid Cap Value</i>		<i>13.1 ---</i>	<i>13.1 ---</i>	<i>73.8 ---</i>	<i>10.7 ---</i>	<i>11.6 ---</i>	---
ABERDEEN SMALL CAP	(Small Cap)	10.5 (66)	10.5 (66)	84.9 (68)	18.3 (29)	--- ---	\$10,016,199
COPELAND SC	(Small Cap)	14.6 (46)	14.6 (46)	--- ---	--- ---	--- ---	\$9,890,157
<i>Russell 2000</i>		<i>12.7 ---</i>	<i>12.7 ---</i>	<i>94.8 ---</i>	<i>14.7 ---</i>	<i>16.3 ---</i>	---

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



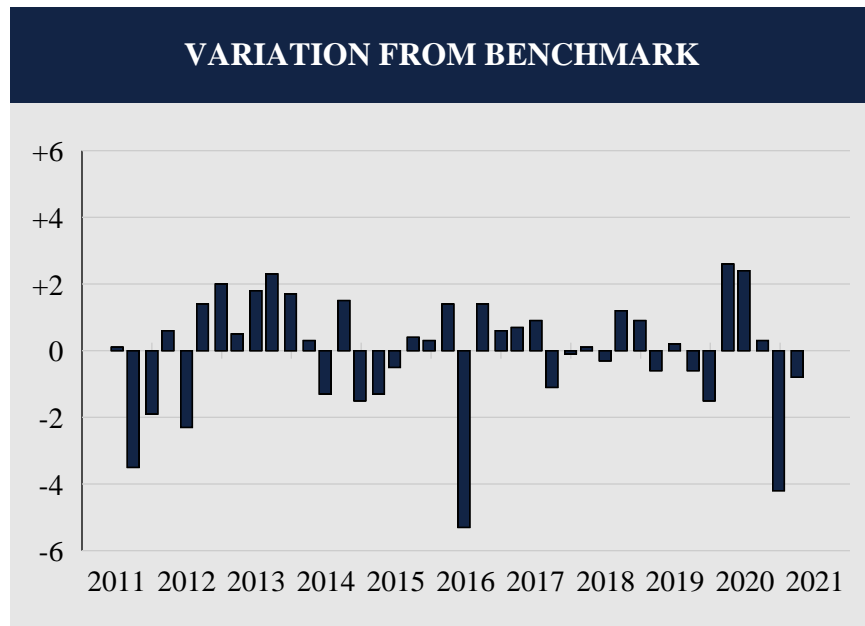
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.9	30.8	39.3	75.4	15.6	15.6
(RANK)	(49)	(49)	(47)	(43)	(48)	(52)
5TH %ILE	21.9	62.3	68.8	119.3	26.9	25.2
25TH %ILE	14.5	43.5	49.3	89.3	19.6	19.0
MEDIAN	9.4	29.8	37.5	70.6	15.3	15.7
75TH %ILE	4.2	19.7	29.0	58.6	11.3	12.9
95TH %ILE	-0.8	11.6	21.2	45.5	7.1	9.4
Equity Index	10.7	36.4	44.9	79.0	15.3	16.0

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX

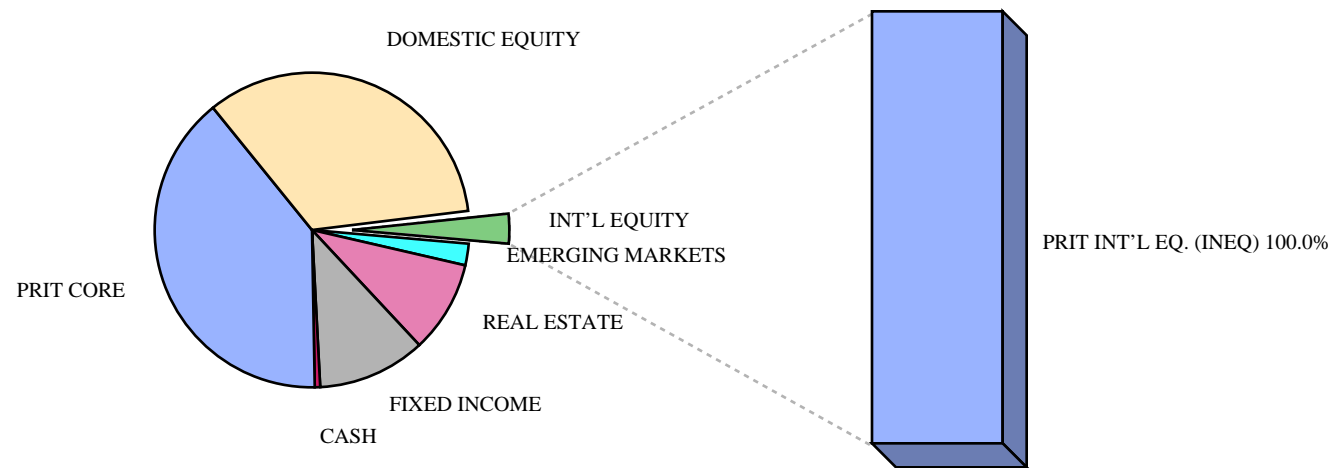


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

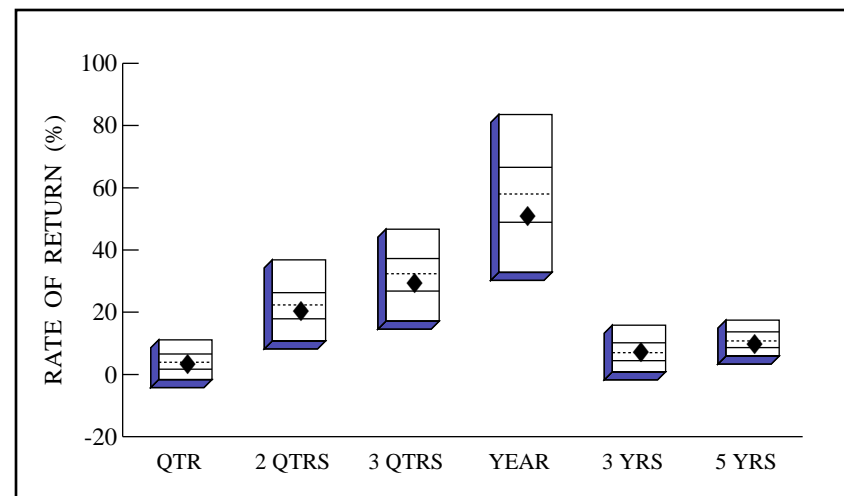
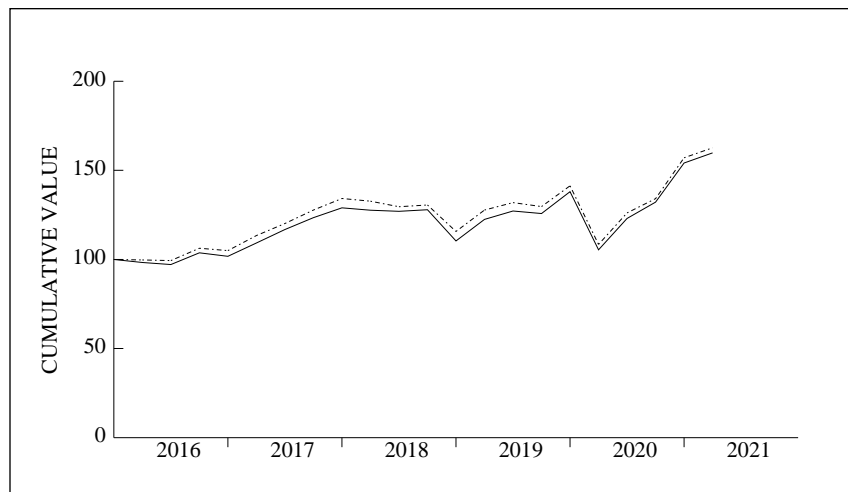
Date	Portfolio	Benchmark	Difference
6/11	-0.7	-0.8	0.1
9/11	-22.3	-18.8	-3.5
12/11	11.8	13.7	-1.9
3/12	13.3	12.7	0.6
6/12	-5.9	-3.6	-2.3
9/12	7.1	5.7	1.4
12/12	3.5	1.5	2.0
3/13	12.5	12.0	0.5
6/13	4.4	2.6	1.8
9/13	10.3	8.0	2.3
12/13	10.9	9.2	1.7
3/14	2.1	1.8	0.3
6/14	2.3	3.6	-1.3
9/14	-2.3	-3.8	1.5
12/14	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
3/21	9.9	10.7	-0.8

INTERNATIONAL EQUITY MANAGER SUMMARY

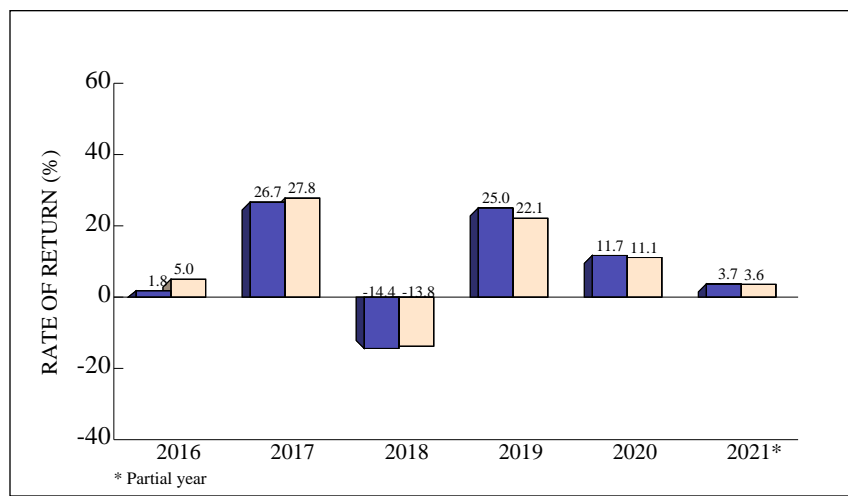
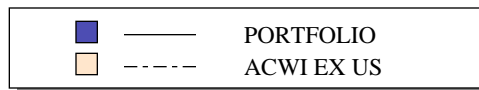


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQ.	(International Equity)	3.7 (53)	3.7 (53)	51.6 (69)	7.8 (43)	10.2 (60)	\$5,518,386
<i>MSCI EAFE</i>		3.6 ---	3.6 ---	45.2 ---	6.5 ---	9.4 ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



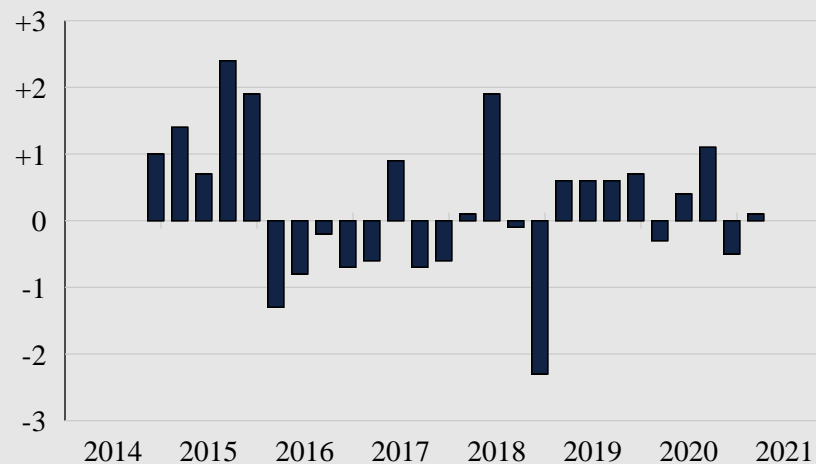
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	20.9	29.9	51.6	7.8	10.2
(RANK)	(53)	(59)	(63)	(69)	(43)	(60)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
<i>ACWI Ex US</i>	<i>3.6</i>	<i>21.3</i>	<i>29.0</i>	<i>50.0</i>	<i>7.0</i>	<i>10.3</i>

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

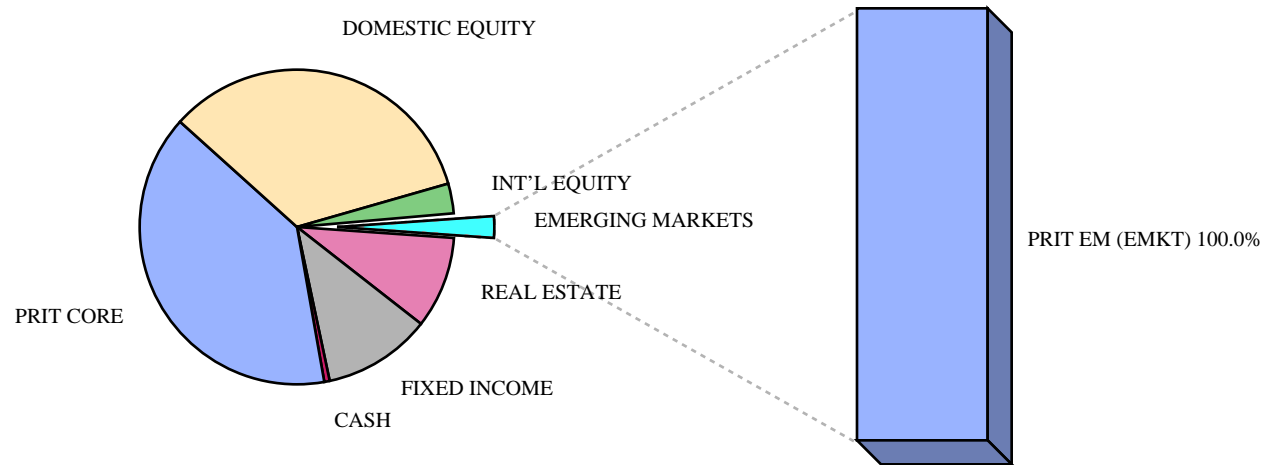


Total Quarters Observed	26
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	11
Batting Average	.577

RATES OF RETURN

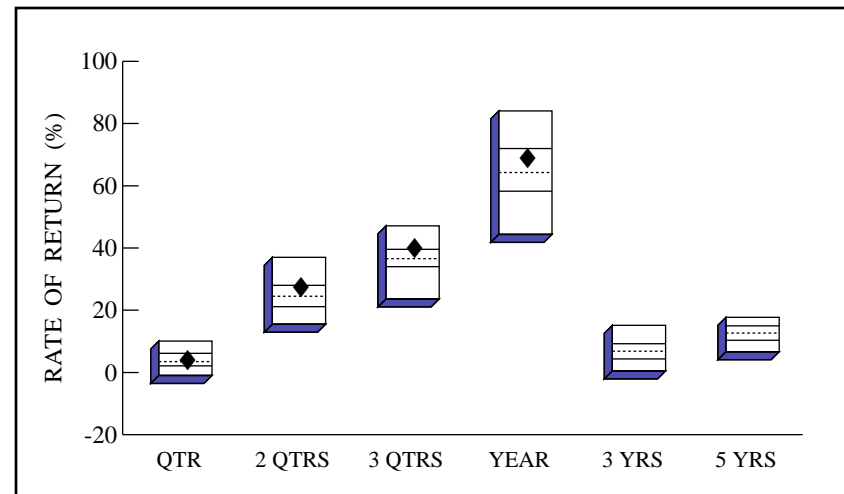
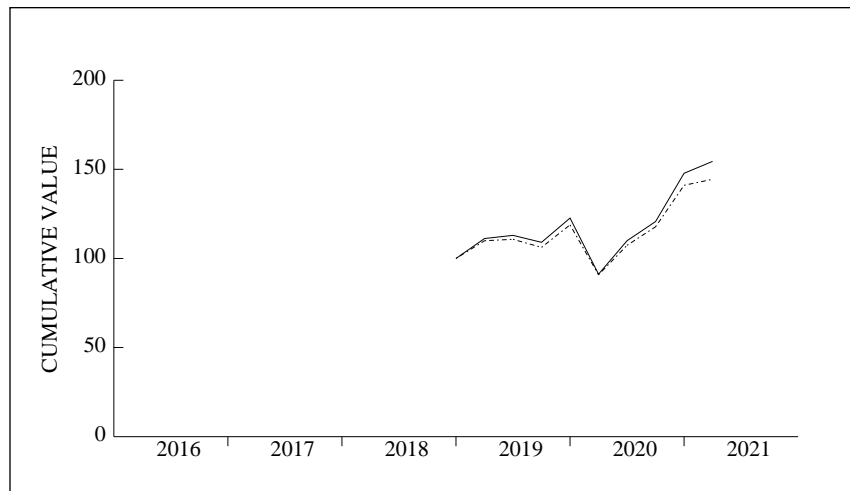
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.8	1.0
3/15	5.0	3.6	1.4
6/15	1.4	0.7	0.7
9/15	-9.7	-12.1	2.4
12/15	5.2	3.3	1.9
3/16	-1.6	-0.3	-1.3
6/16	-1.2	-0.4	-0.8
9/16	6.8	7.0	-0.2
12/16	-1.9	-1.2	-0.7
3/17	7.4	8.0	-0.6
6/17	6.9	6.0	0.9
9/17	5.6	6.3	-0.7
12/17	4.5	5.1	-0.6
3/18	-1.0	-1.1	0.1
6/18	-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
3/21	3.7	3.6	0.1

EMERGING MARKETS EQUITY MANAGER SUMMARY

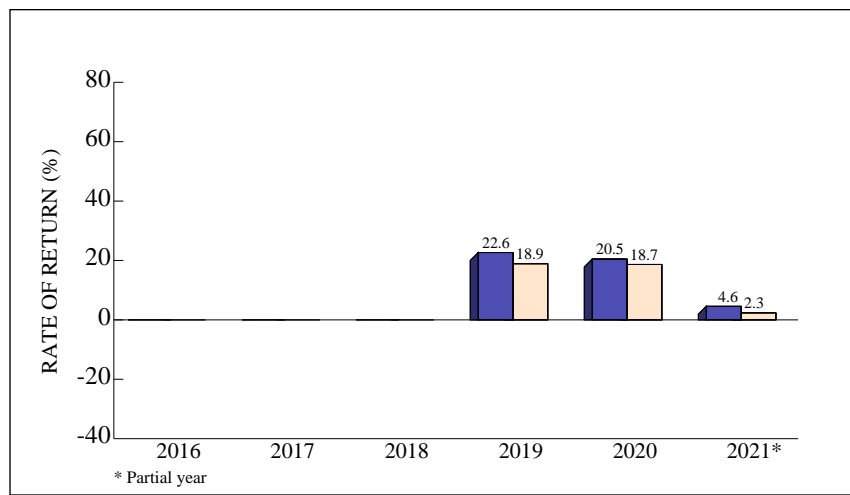


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EM	(Emerging Markets)	4.6 (41)	4.6 (41)	69.5 (31)	----	----	\$4,274,922
<i>MSCI Emerging Markets</i>		2.3 ----	2.3 ----	58.9 ----	6.9 ----	12.5 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

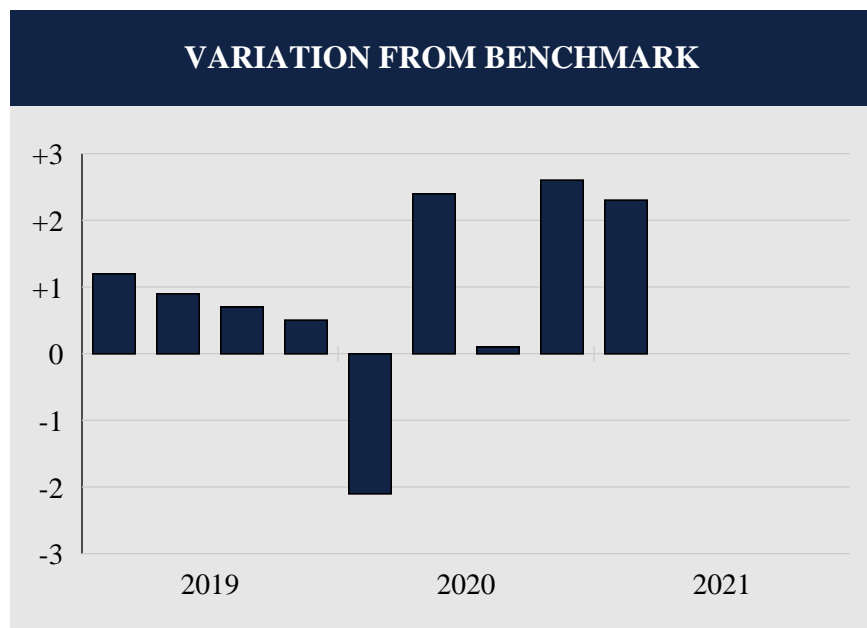


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.6	28.0	40.5	69.5	---	---
(RANK)	(41)	(26)	(19)	(31)	---	---
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

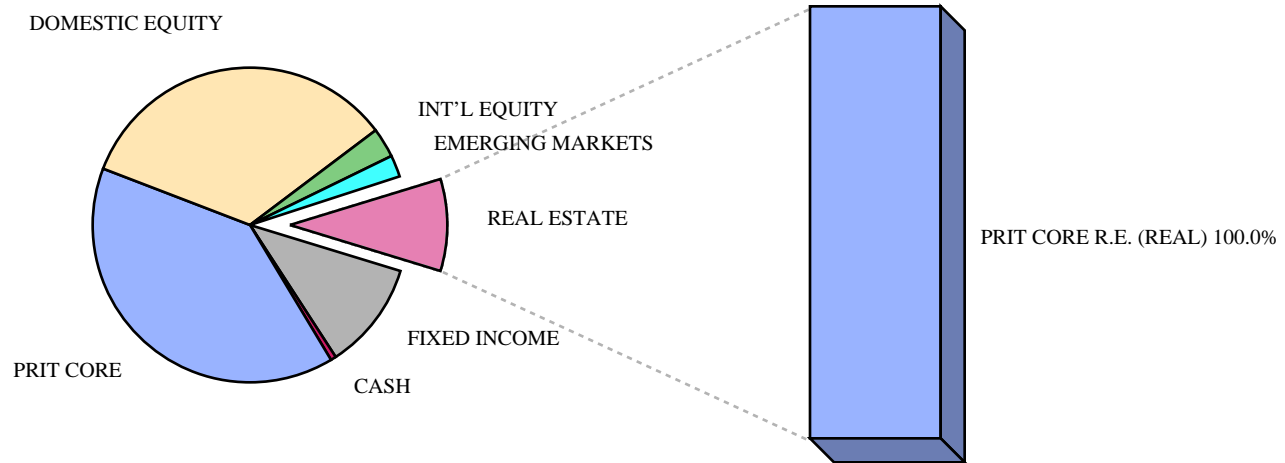
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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
3/21	4.6	2.3	2.3

Total Quarters Observed	9
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	1
Batting Average	.889

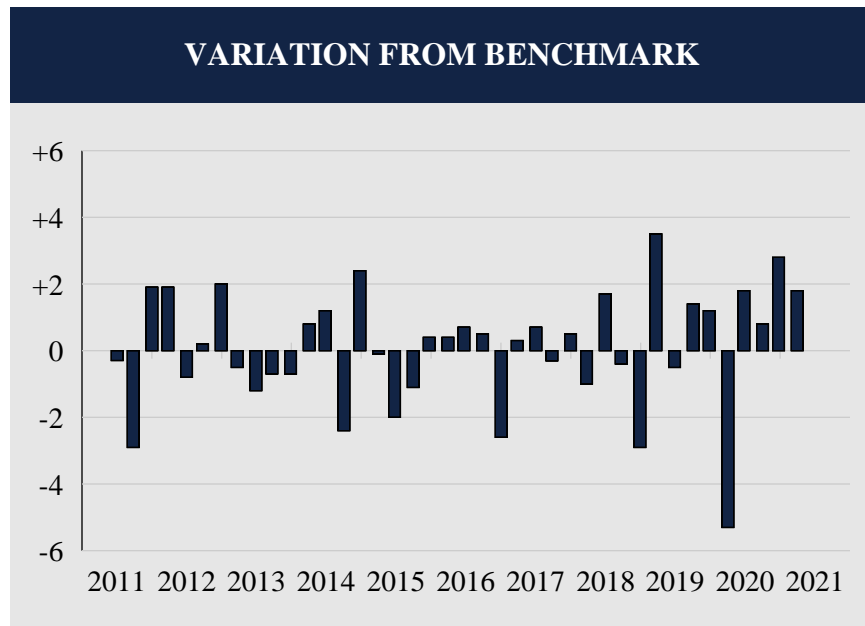
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE R.E.		3.9 ---	3.9 ---	9.9 ---	6.8 ---	7.1 ---	\$17,395,869
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>2.1 ---</i>	<i>2.3 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

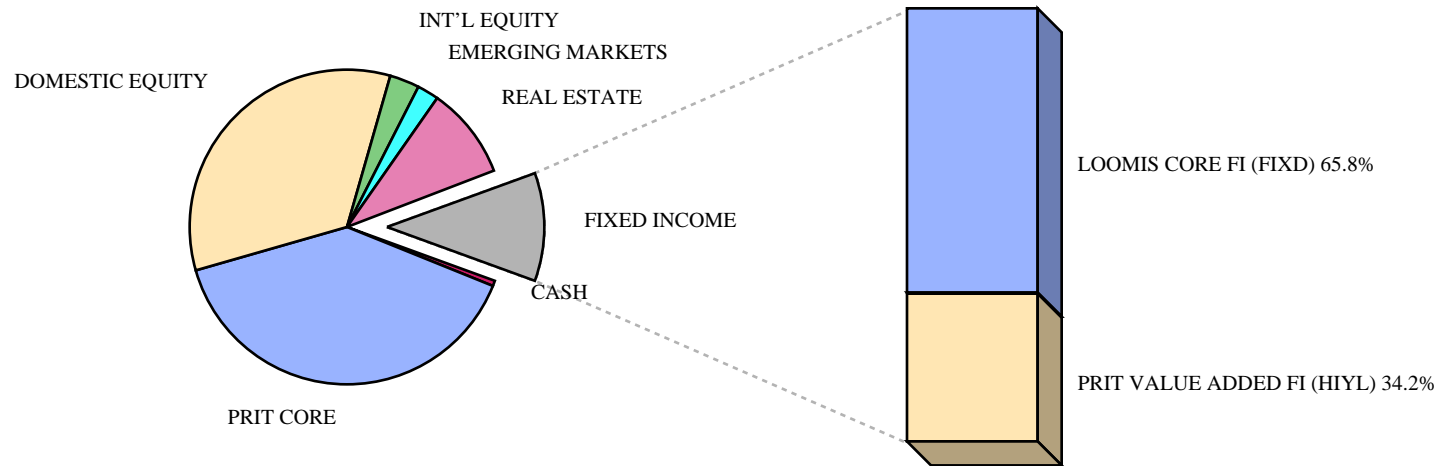
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

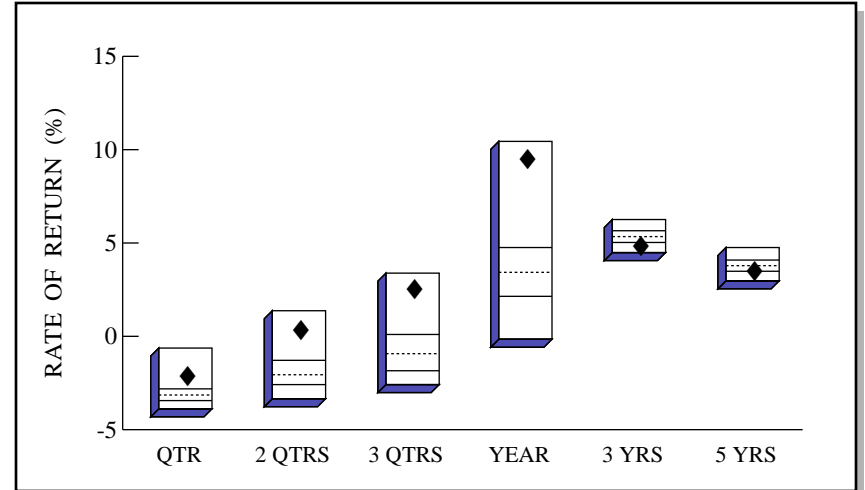
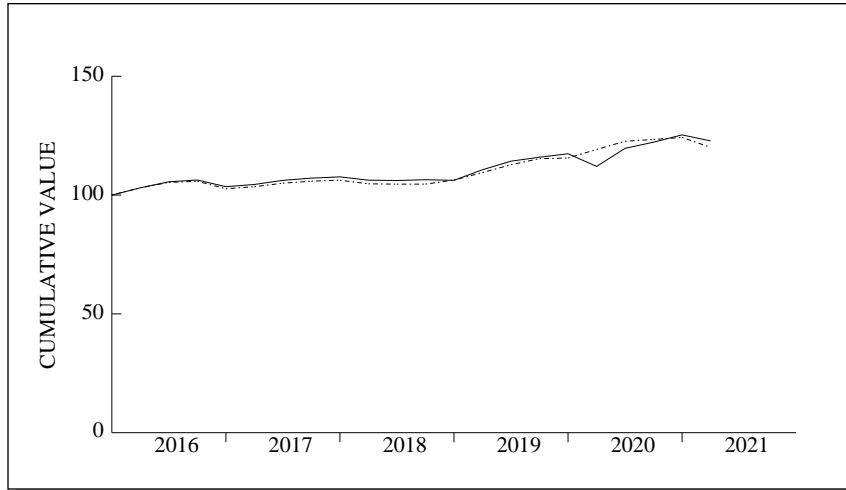
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	4.3	4.6	-0.3
9/11	0.6	3.5	-2.9
12/11	4.9	3.0	1.9
3/12	4.7	2.8	1.9
6/12	1.7	2.5	-0.8
9/12	3.0	2.8	0.2
12/12	4.3	2.3	2.0
3/13	2.2	2.7	-0.5
6/13	2.7	3.9	-1.2
9/13	2.9	3.6	-0.7
12/13	2.5	3.2	-0.7
3/14	3.3	2.5	0.8
6/14	4.1	2.9	1.2
9/14	0.8	3.2	-2.4
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
3/21	3.9	2.1	1.8

FIXED INCOME MANAGER SUMMARY

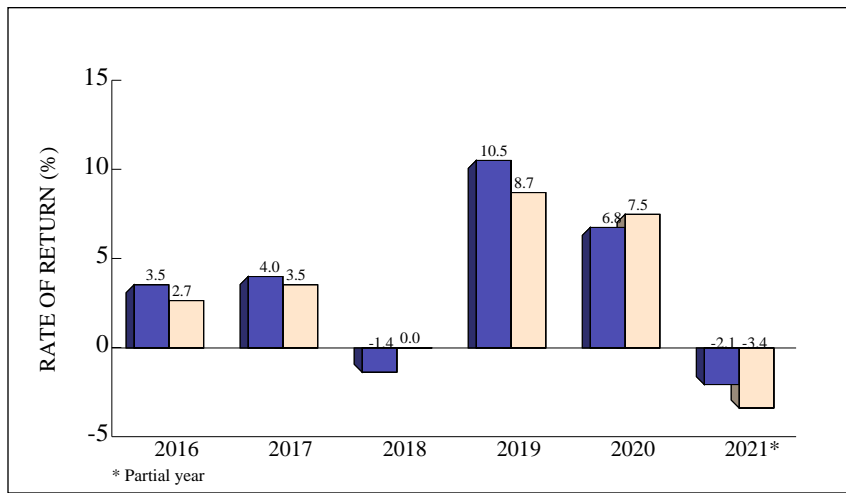


TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
LOOMIS CORE FI	(Core Fixed Income)	-3.2 (52)	-3.2 (52)	4.3 (34)	----	----	\$13,280,270	
	<i>Bloomberg Barclays Aggregate Index</i>	-3.4 ----	-3.4 ----	0.7 ----	4.7 ----	3.1 ----	----	
PRIT VALUE ADDED FI	(High Yield Fixed)	0.2 (90)	0.2 (90)	21.4 (57)	----	----	\$6,897,679	
	<i>Blended Value Added Fixed Income Index</i>	-1.2 ----	-1.2 ----	19.0 ----	4.6 ----	5.8 ----	----	

FIXED INCOME RETURN COMPARISONS

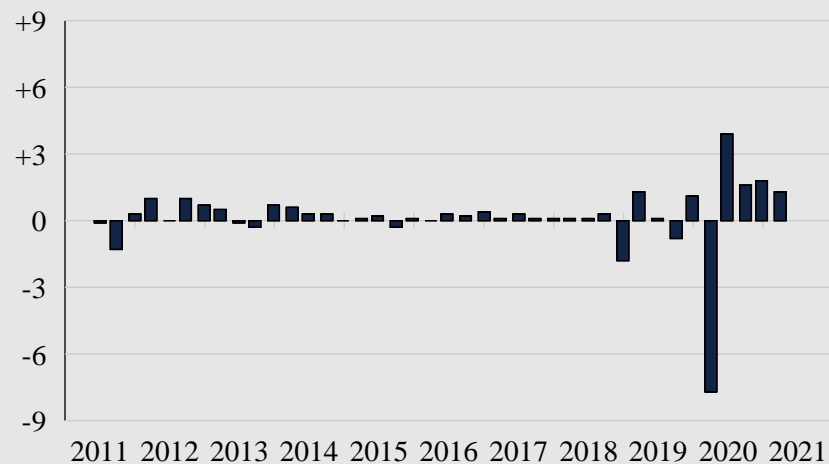


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.1	0.4	2.6	9.6	4.9	3.6
(RANK)	(13)	(10)	(8)	(6)	(80)	(69)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

Core Fixed Income Universe

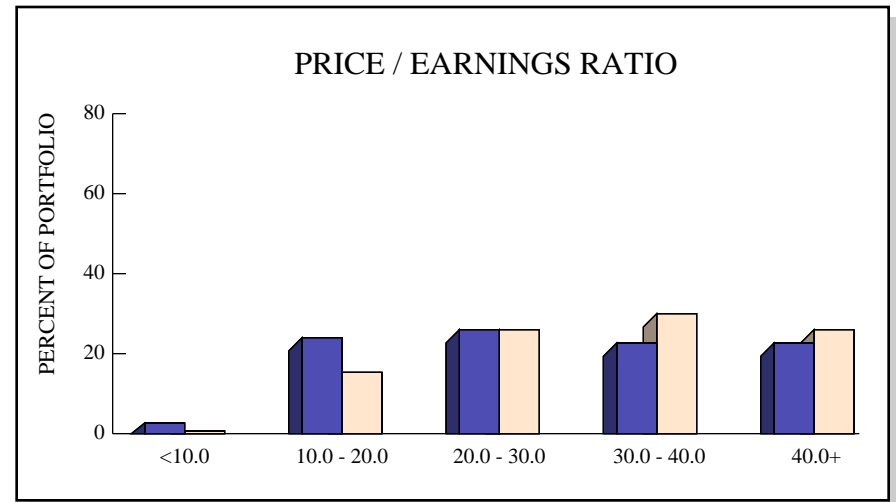
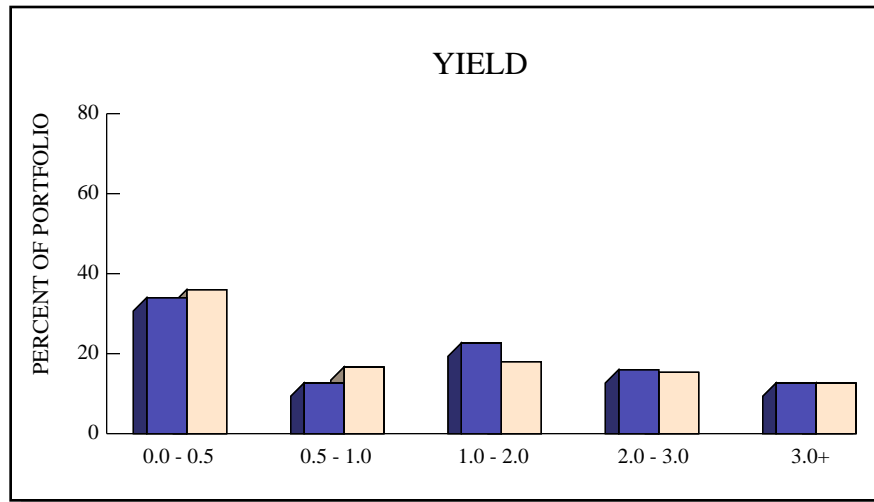
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

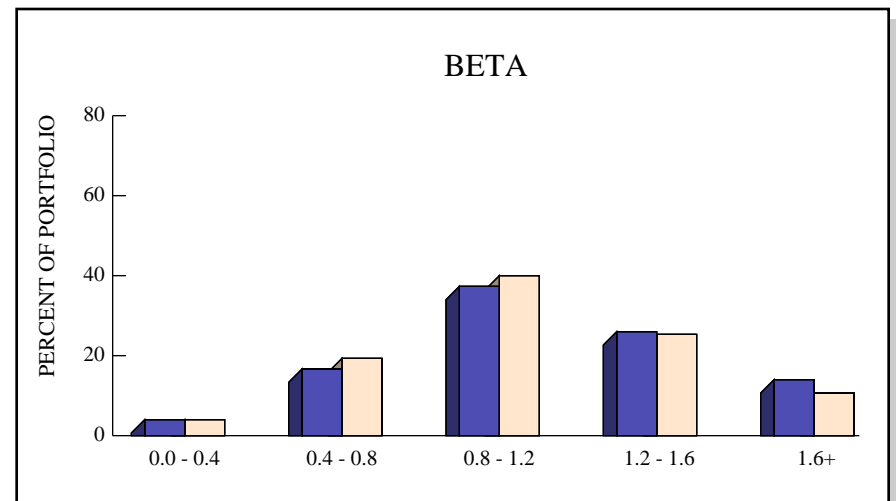
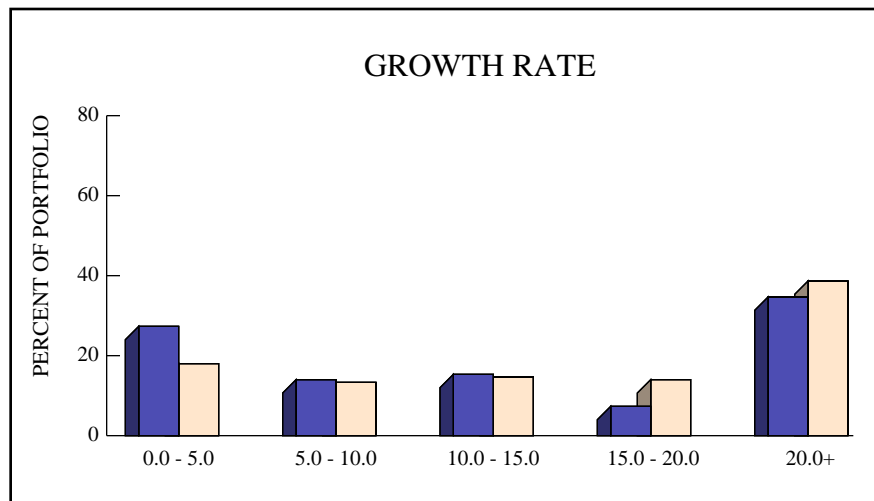
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	-2.1	-3.4	1.3

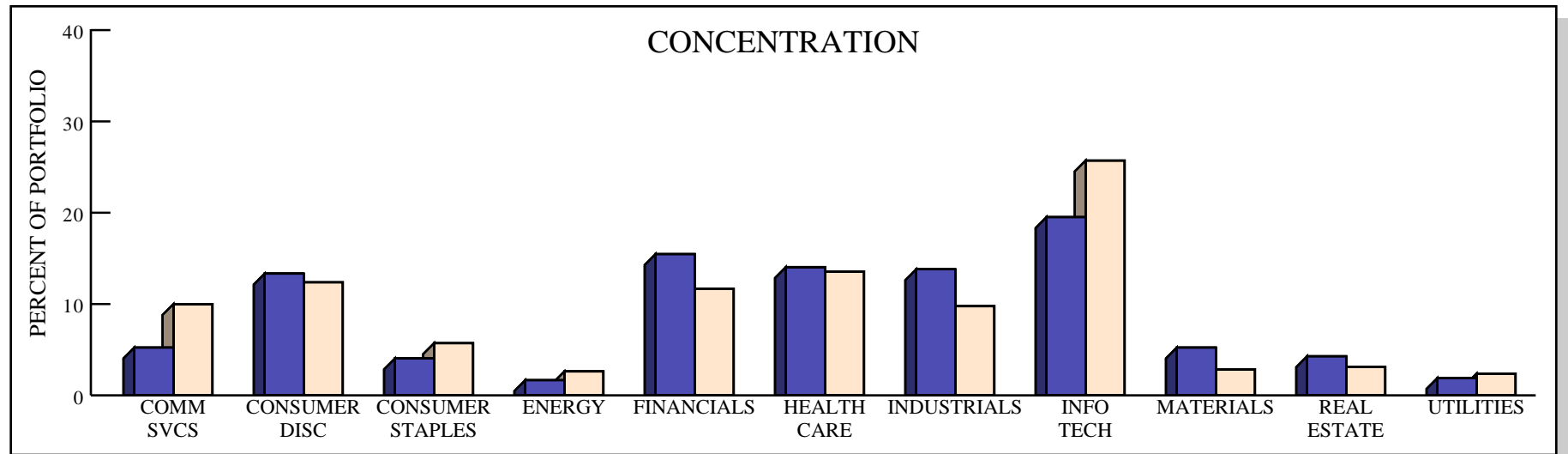
STOCK CHARACTERISTICS



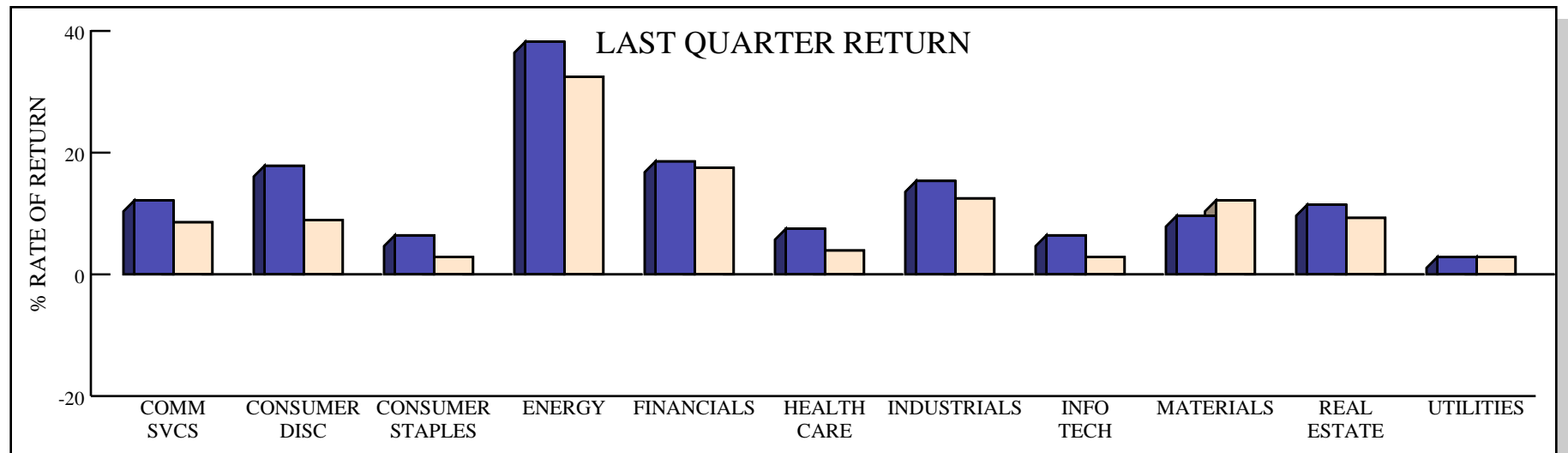
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	299	1.4%	17.8%	31.8	1.12
RUSSELL 3000	3,078	1.4%	20.6%	35.7	1.08



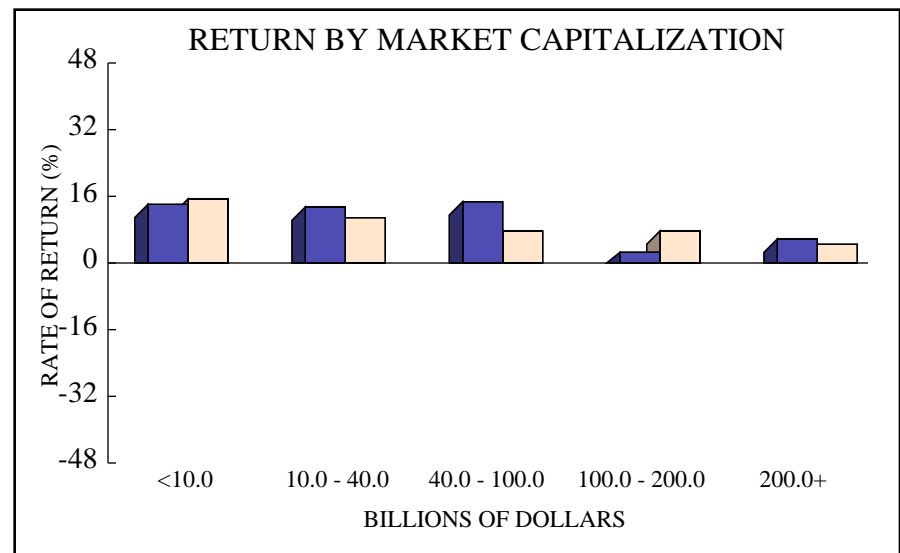
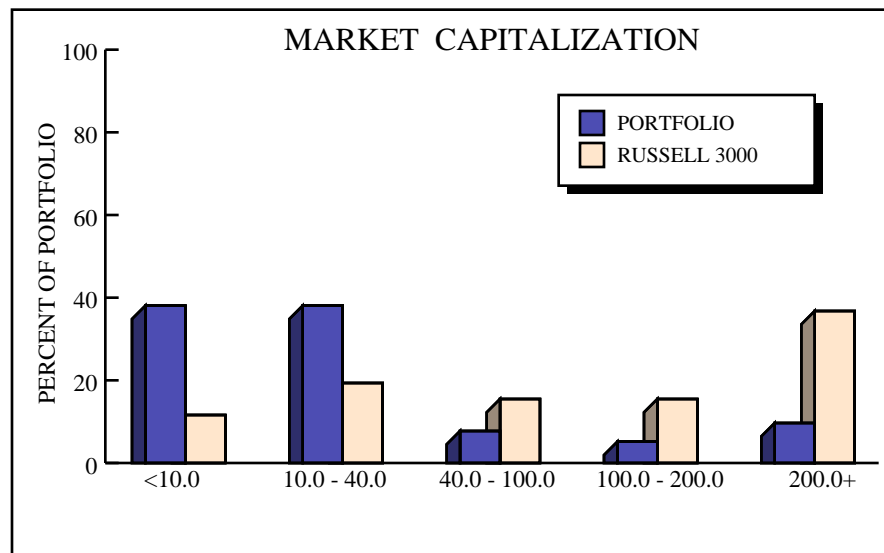
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



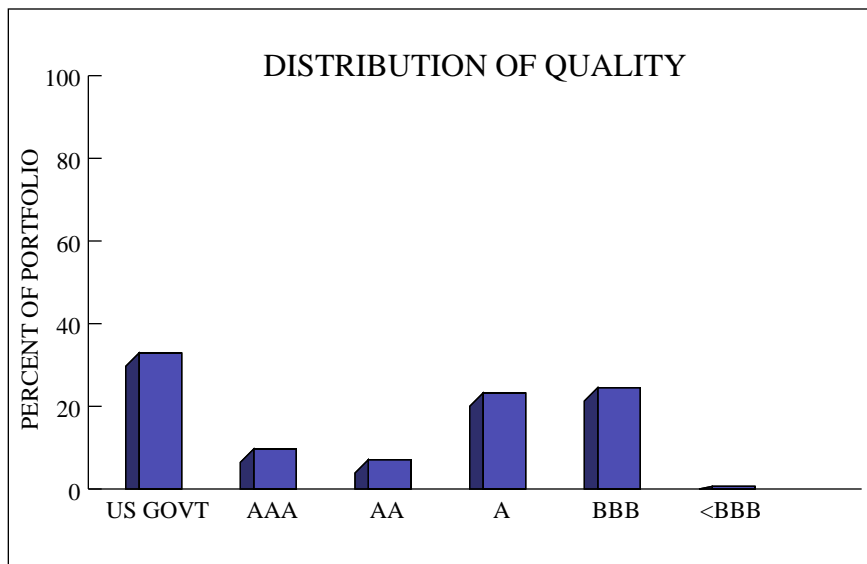
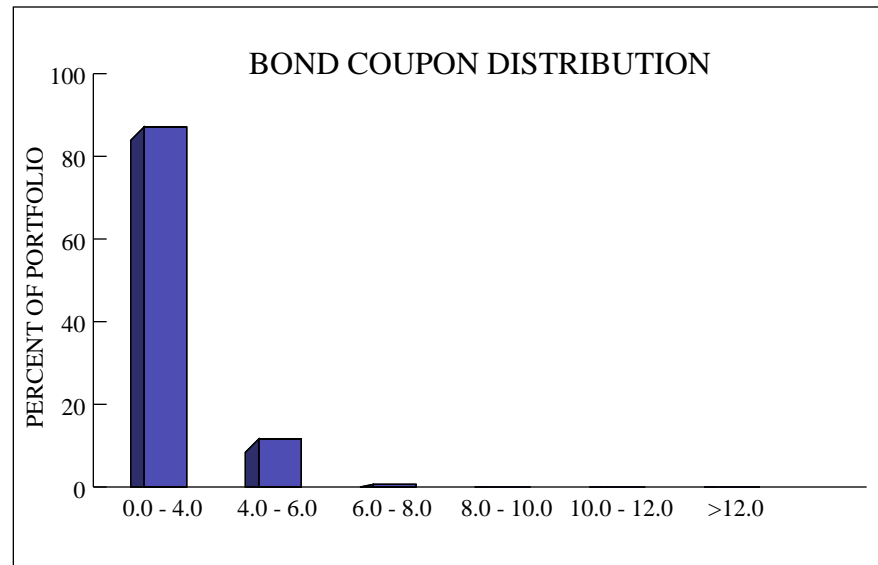
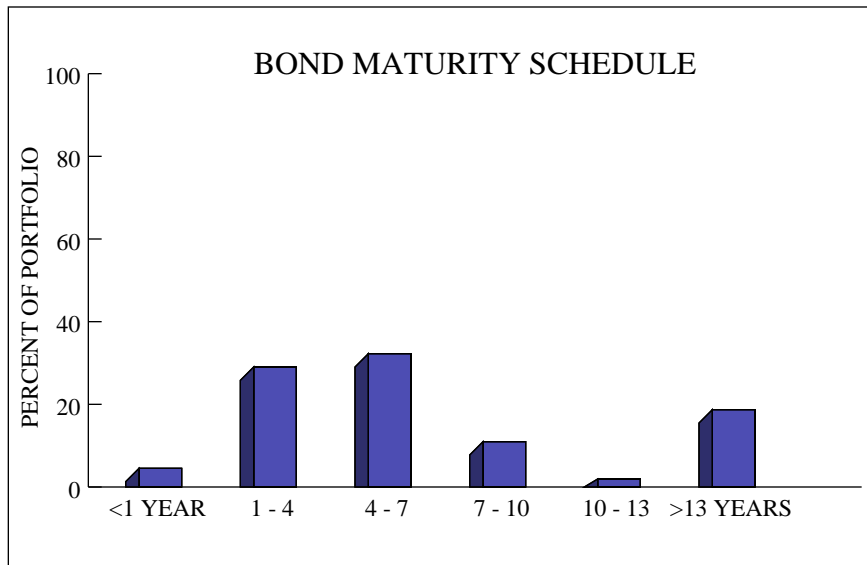
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNCHRONY FINANCIAL	\$ 927,902	1.51%	17.8%	Financials	\$ 23.7 B
2	APPLE INC	778,462	1.26%	-7.8%	Information Technology	2050.7 B
3	ORACLE CORP	674,544	1.09%	8.9%	Information Technology	202.3 B
4	MICROSOFT CORP	653,790	1.06%	6.3%	Information Technology	1778.2 B
5	AMAZON.COM INC	637,380	1.03%	-5.0%	Consumer Discretionary	1558.1 B
6	AMERIPRISE FINANCIAL INC	530,683	.86%	20.2%	Financials	27.1 B
7	ALPHABET INC	519,755	.84%	17.7%	Communication Services	714.8 B
8	ALLSTATE CORP	511,420	.83%	5.3%	Financials	34.8 B
9	MCKESSON CORP	471,022	.76%	12.4%	Health Care	31.0 B
10	WATERS CORP	462,345	.75%	14.9%	Health Care	17.7 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	750	12,053
Duration	6.56	6.40
YTM	1.62	1.61
Average Coupon	2.51	2.64
Avg Maturity / WAL	9.12	8.38
Average Quality	AA	AA

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 2021**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Domestic Equity	7.4	60.8	16.2	16.1	23.5
SSgA S&P 500	6.1	57.0	17.1	16.6	18.8
Summit Creek SC Growth	8.2	97.1	25.4	22.0	0.6
Frontier SC Value	19.4	105.6	10.8	12.9	0.4
RiverBridge Smid Cap Growth	0.1	67.6	22.9	22.0	0.5
SSgA Russell 2500	10.3	88.3	15.1	15.8	1.4
Acadian U.S. Micro Cap	31.8	140.9	---	---	0.3
Brandywine U.S. Micro Cap Value	27.7	138.7	---	---	0.3
Lord Abbett U.S. Micro Cap Growth	13.9	174.3	---	---	0.3
Driehaus Micro Cap Growth	13.5	180.3	---	---	0.2
Domestic Enhanced Equity	7.4	43.9	11.7	---	1.1
<i>S&P 500</i>	<i>6.2</i>	<i>56.4</i>	<i>16.8</i>	<i>16.3</i>	---
<i>Russell 3000</i>	<i>6.4</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	---
International Equity	3.7	51.6	7.8	10.2	14.3
SSgA World Ex-US Passive	4.0	48.5	6.7	9.6	5.1
Marathon-London Core	4.6	52.0	7.7	9.5	3.3
Baillie Gifford Core	0.9	60.5	12.9	13.8	3.1
Mondrian Core	6.7	35.3	3.9	6.7	1.1
Xponance Core (formerly FIS)	2.5	45.1	7.2	9.5	0.4
Timesquare Small Cap	-0.4	56.8	3.0	---	0.2
Acadian Intl Small Cap Small Cap	9.5	71.2	8.8	---	0.3
AQR Intl Small Cap	8.7	60.2	3.8	---	0.2
<i>MSCI EAFE</i>	<i>3.6</i>	<i>45.2</i>	<i>6.5</i>	<i>9.4</i>	---
Emerging Markets Equity	4.5	69.3	8.7	14.6	5.3
AQR Emerging Core	5.3	64.4	6.5	13.9	0.8
T Rowe Price EM Core	1.3	56.2	8.3	---	0.7
Baillie Gifford EMM Core	0.9	77.7	13.0	19.0	1.0
Driehaus Capital Core	0.2	64.1	11.7	16.5	1.0
Pzena Core	11.0	79.3	7.5	13.3	1.1
Acadian Small Cap	12.7	88.4	9.3	15.6	0.4
Wasatch Small Cap	4.2	83.5	16.2	16.3	0.3
<i>MSCI Emerging Markets</i>	<i>2.3</i>	<i>58.9</i>	<i>6.9</i>	<i>12.5</i>	---

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 2021**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Core Fixed Income	-5.6	-1.8	5.8	3.8	15.3
Blackrock Passive	-3.5	0.4	4.7	3.1	1.4
PIMCO Core	-3.3	3.1	4.8	3.7	1.7
Loomis Sayles Core	-3.1	4.6	6.0	4.5	1.9
Community Capital Management	-1.4	2.3	4.4	2.8	0.0
AFL - CIO Housing Investment	-2.2	0.5	4.5	2.9	0.2
RBC - ETI (Formerly Access Capital)	-2.4	-1.1	4.3	2.7	0.1
Pugh Core	-3.3	3.4	5.2	3.7	0.3
New Century	-3.4	3.4	5.7	4.1	0.2
Longfellow	-2.7	4.3	5.2	3.8	0.4
BlackRock STRIPS	-18.7	-22.4	7.0	3.9	2.8
Blackrock Short Term	-0.1	0.3	---	---	2.1
Blackrock TIPS	-1.6	7.3	5.6	3.8	3.1
Blackrock ILBs	-2.5	8.0	5.0	5.0	1.0
<i>Barclays Aggregate</i>	<i>-3.4</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>---</i>
<i>Barclays STRIPS 20+Yrs</i>	<i>-18.5</i>	<i>-22.2</i>	<i>7.1</i>	<i>3.9</i>	<i>---</i>
<i>Barclays US TIPS</i>	<i>-1.5</i>	<i>7.5</i>	<i>5.7</i>	<i>3.9</i>	<i>---</i>
<i>Barclays ILB US Hedged</i>	<i>-2.6</i>	<i>6.4</i>	<i>5.1</i>	<i>4.9</i>	<i>---</i>
Public Value-Added Fixed Income	0.2	21.4	4.2	5.8	4.7
Fidelity High Yield	2.6	30.6	8.7	8.7	0.5
Loomis Sayles High Yield	0.7	26.0	6.8	8.2	0.5
Shenkman High Yield	0.6	21.6	6.9	7.2	0.5
Eaton Vance Bank Loans	1.4	15.9	3.8	5.2	1.1
Voya Bank Loans	1.4	17.6	3.5	4.5	1.1
Ashmore EM Debt	-3.1	32.1	2.9	6.3	0.6
PIMCO EM Debt	-4.6	17.1	4.9	6.4	0.5
<i>ML Master High Yield</i>	<i>0.9</i>	<i>23.3</i>	<i>6.5</i>	<i>7.9</i>	<i>---</i>
<i>JPM EMBI</i>	<i>-6.1</i>	<i>14.0</i>	<i>3.8</i>	<i>4.7</i>	<i>---</i>
Other Credit Opportunities	4.9	14.7	8.4	---	0.9
Private Debt	6.7	8.5	6.8	9.5	1.4

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 2021**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Private Equity	15.5	37.8	24.5	22.6	13.8
<i>Cambridge Private Equity (Lagged)</i>	<i>14.2</i>	<i>25.6</i>	<i>16.4</i>	<i>16.1</i>	---
Private Real Estate	3.1	4.1	6.5	7.5	6.6
Invesco Core	2.6	3.1	6.6	7.7	2.4
Lasalle Core	3.5	4.7	5.0	6.3	2.1
AEW Core	2.5	4.2	7.0	7.5	2.0
CBRE Core	1.4	4.2	---	---	0.3
Stockbridge Core	2.1	5.6	---	---	0.2
PRIM - Core Real estate	-1.3	1.3	6.7	---	0.4
AEW Core Transition	2.2	0.2	4.1	4.2	0.1
Invesco Trans	3.4	7.0	---	---	0.1
Portfolio Debt	---	---	---	---	0.0
Non-Core	1.0	2.7	9.4	10.3	0.4
<i>NCREIF ODCE</i>	<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	---
REITS	7.1	38.4	7.7	6.1	1.8
Centersquare Global REIT	6.0	39.1	9.2	7.1	1.0
Brookfield Global REIT	9.4	37.5	5.4	5.2	0.5
<i>NAREIT</i>	<i>8.3</i>	<i>34.3</i>	<i>10.8</i>	<i>7.2</i>	---
<i>FTSE EPRA NAREIT</i>	<i>6.0</i>	<i>34.4</i>	<i>5.2</i>	<i>5.2</i>	---

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 2021**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Timber	0.8	5.4	2.4	4.3	3.1
Forest Investments	1.2	0.6	-0.2	1.6	1.4
The Campbell Group	0.4	9.7	4.6	6.8	1.7
<i>NCREIF Timber</i>	<i>0.8</i>	<i>1.5</i>	<i>1.7</i>	<i>2.5</i>	<i>---</i>
Hedge Funds (Net)	5.2	16.9	4.2	5.6	7.7
Direct Hedge Funds	5.3	16.4	4.1	5.8	7.0
PAAMCO	3.6	21.6	5.1	4.8	0.7
<i>HFRI FOF</i>	<i>2.5</i>	<i>24.6</i>	<i>5.6</i>	<i>5.7</i>	<i>---</i>
Real Assets	-0.1	-4.0	-5.3	0.4	0.9
Overlay	1.5	28.1	6.9	6.7	0.5
Parametric (formerly Clifton)	2.0	36.5	7.5	8.3	0.4
Overlay Cash	---	---	---	---	0.1
Total Liquidating Portfolios	13.5	-18.8	-19.5	-7.8	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	1.7	1.7	2.6	2.0	2.2
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	6.3	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	6.2	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	5.9	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	0.9	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	11.3	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	8.1	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	-0.6	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	13.1	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	12.7	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	4.9	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	21.2	97.1	11.5	13.6
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.6	3.6	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	3.6	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	-0.5	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	7.6	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	2.3	58.9	6.9	12.5
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-3.4	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.1	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-4.5	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-1.6	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	0.9	23.7	6.8	8.1
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	-6.1	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	2.5	24.6	5.6	5.7

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
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Franklin Regional Retirement System's PRIT Core portfolio was valued at \$72,189,868, representing an increase of \$2,943,860 from the December quarter's ending value of \$69,246,008. Last quarter, the Fund posted withdrawals totaling \$79,982, which partially offset the portfolio's net investment return of \$3,023,842. Income receipts totaling \$364,783 plus net realized and unrealized capital gains of \$2,659,059 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the first quarter, the PRIT Core portfolio returned 4.4%, which was 1.4% above the Custom Core Index's return of 3.0% and ranked in the 8th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 30.6%, which was 2.7% above the benchmark's 27.9% return, ranking in the 72nd percentile. Since March 2011, the portfolio returned 9.0% annualized and ranked in the 16th percentile. The Custom Core Index returned an annualized 8.2% over the same period.

PRIT Core

The PRIT Core fund had a 43.7% allocation in public equity (domestic and foreign) and 13.4% in private equity. Real assets made up 12.2%, while fixed income comprised 22.8%. Portfolio completion strategies represented the remaining 8%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of 5.8% last quarter, which was 0.5% below the Russell 3000 index return of 6.3% and 2.2% above the MSCI All Country World Ex-U.S. Index return of 3.6%. Domestic equity made up 24% of the Core fund. Developed markets outside the U.S. had a 14.5% weight in the Core fund, while emerging markets made up 5.1%.

PRIT Private Equity

The private equity segment represented 13.4% of the Core fund and returned 15.5% last quarter, 1.3% above the Cambridge Private Equity index, on a quarter lagged basis.

PRIT Portfolio Completion Strategies

This segment returned 4.6% for the quarter and made up 8% of the Core Fund. Portfolio Completion Strategies returned 14.3%, 3.6%, and 5.0% over the 1, 3, and 5 year periods.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 8%, 3.2%, and 0.9%, respectively. Real estate managers, both public and private, outperformed their benchmarks. Timberland gained 0.8% for the quarter, a little better than 0.6% return posted by the NCREIF Timberland Index (one quarter lag).

PRIT Fixed Income

Core fixed income constituted 15.5% of the Core fund and value-added fixed income made up 4.8%. Core fixed income underperformed the Bloomberg Barclays Aggregate Index over the quarter. The portfolio contracted by 5.6%, while the benchmark only lost 3.4%. On the value-added side, the 2.1% gain outpaced the 1% return of the Bloomberg Barclays High Yield Index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.4	30.6	10.3	11.0	9.0
<i>PUBLIC FUND RANK</i>	(8)	(72)	(40)	(24)	(16)
Total Portfolio - Net	4.3	30.0	9.7	10.4	8.5
Custom Core Idx	3.0	27.9	9.5	10.1	8.2
PRIT Core - Gross	4.4	30.6	10.3	11.0	9.0
<i>PUBLIC FUND RANK</i>	(8)	(72)	(40)	(24)	(16)
Custom Core Idx	3.0	27.9	9.5	10.1	8.2

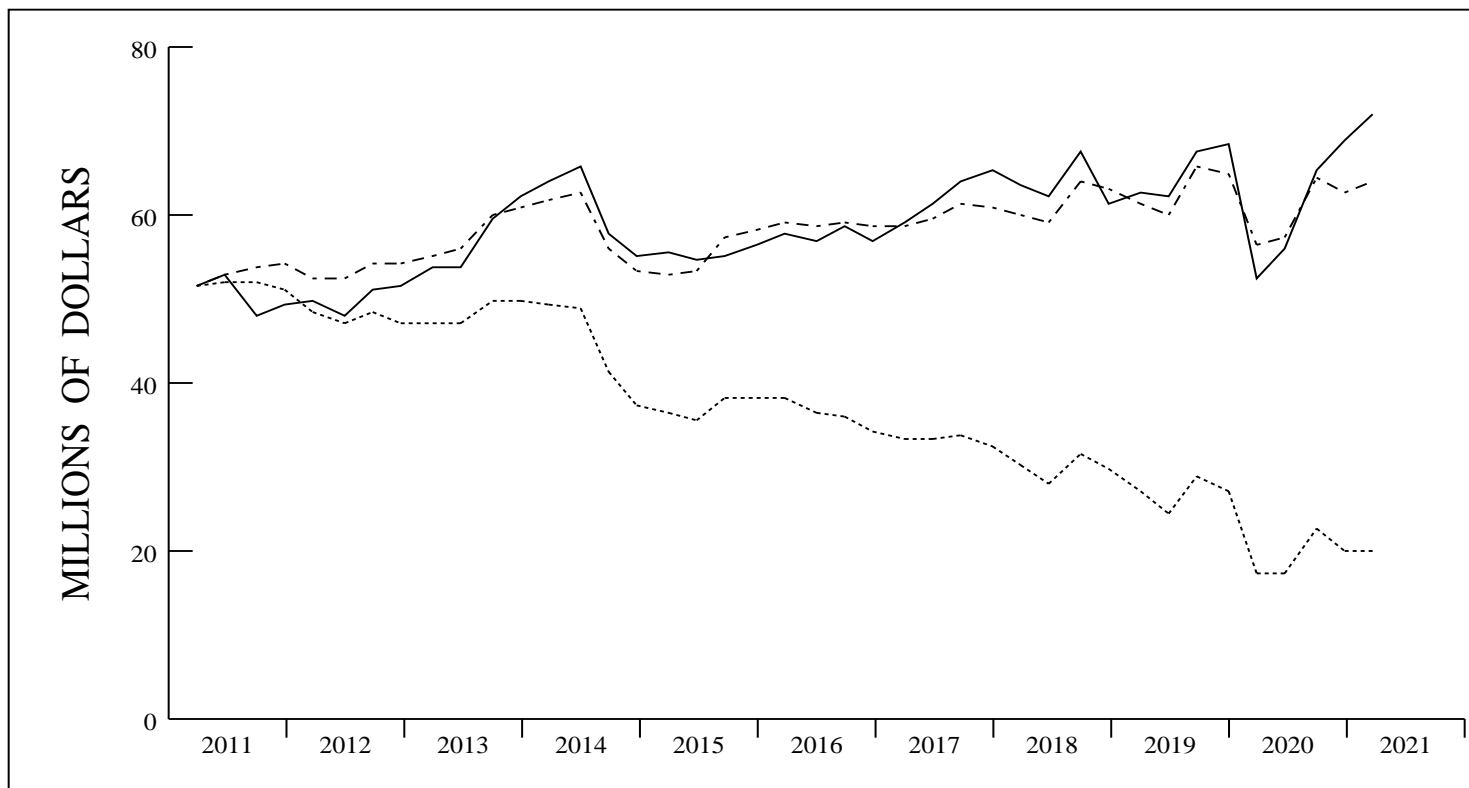
ASSET ALLOCATION

PRIT Core	100.0%	\$ 72,189,868
Total Portfolio	100.0%	\$ 72,189,868

INVESTMENT RETURN

Market Value 12/2020	\$ 69,246,008
Contribs / Withdrawals	- 79,982
Income	364,783
Capital Gains / Losses	2,659,059
Market Value 3/2021	\$ 72,189,868

INVESTMENT GROWTH

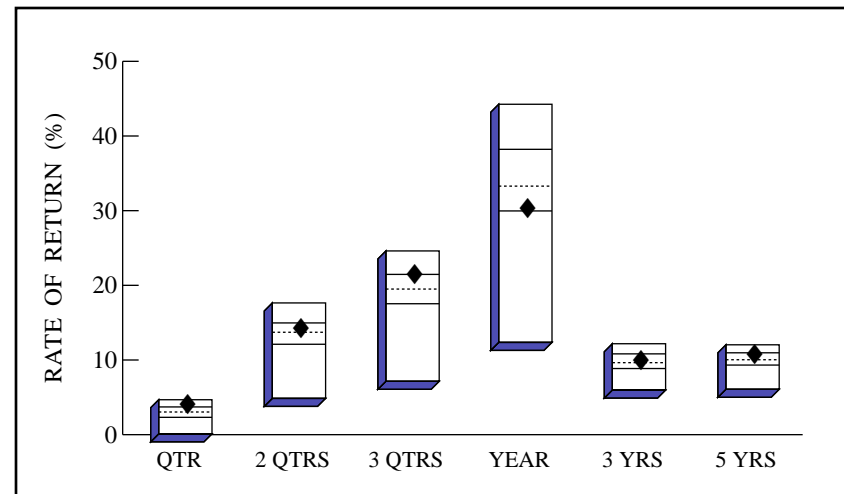
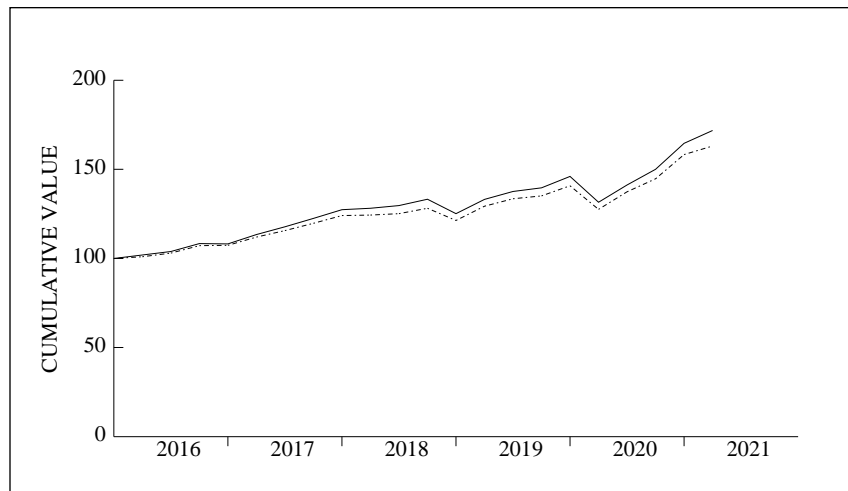


— ACTUAL RETURN
 - - - 7.75%
 0.0%

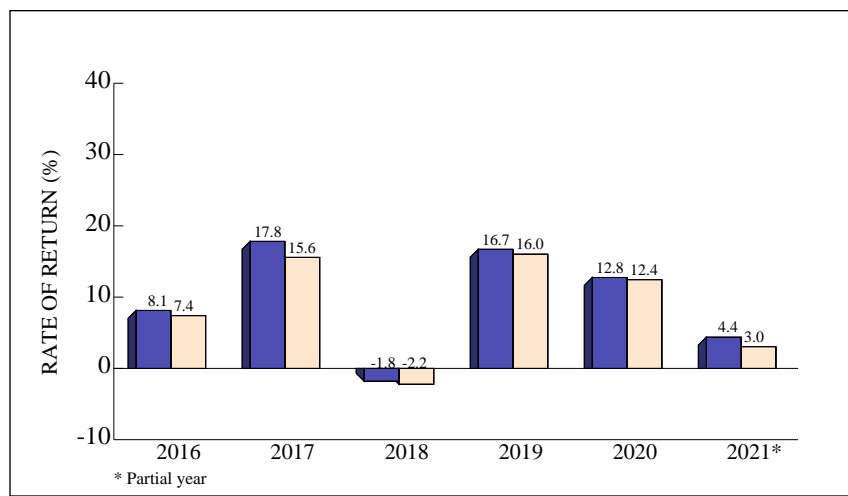
VALUE ASSUMING
 7.75% RETURN \$ 64,192,934

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 69,246,008	\$ 51,616,314
NET CONTRIBUTIONS	- 79,982	- 31,304,275
<u>INVESTMENT RETURN</u>	<u>3,023,842</u>	<u>51,877,829</u>
ENDING VALUE	\$ 72,189,868	\$ 72,189,868
INCOME	364,783	16,074,240
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,659,059</u>	<u>35,803,589</u>
INVESTMENT RETURN	3,023,842	51,877,829

TOTAL RETURN COMPARISONS

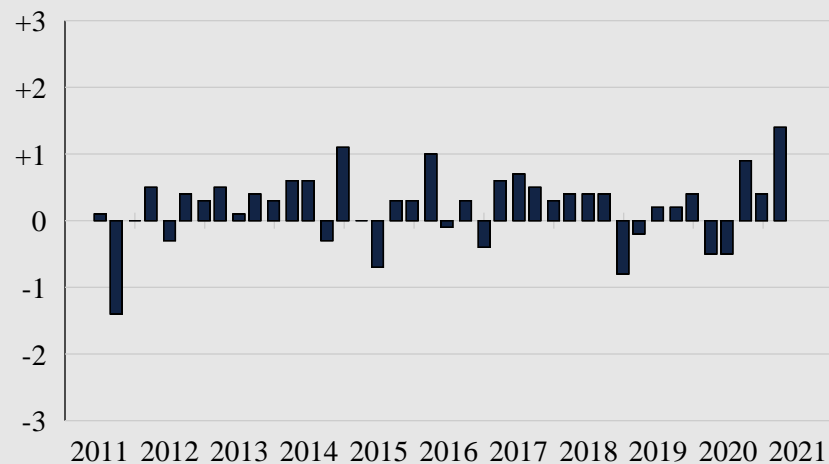


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.4	14.5	21.7	30.6	10.3	11.0
(RANK)	(8)	(32)	(22)	(72)	(40)	(24)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
PRIT Index	3.0	12.7	18.7	27.9	9.5	10.1

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
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
3/21	4.4	3.0	1.4

FRANKLIN REGIONAL RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Franklin Regional Retirement System's Polen Capital Management Focus Growth account was valued at \$11,449,424, which represented a \$200,962 increase over the December ending value of \$11,248,462. Last quarter, the Fund posted withdrawals totaling \$185, which marginally offset the fund's net investment gain of \$201,147. The portfolio's net investment return figure was comprised of income receipts, which totaled \$12,284 plus net realized and unrealized capital gains totaling \$188,863.

RELATIVE PERFORMANCE

During the first quarter, the Polen Capital Management Focus Growth portfolio returned 1.8%, which was 0.9% above the Russell 1000 Growth Index's return of 0.9% and ranked in the 56th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 57.8%, which was 4.9% less than the benchmark's 62.7% performance, and ranked in the 64th percentile. Since March 2012, the account returned 17.8% on an annualized basis and ranked in the 21st percentile. For comparison, the Russell 1000 Growth returned an annualized 17.3% over the same period.

ASSET ALLOCATION

On March 31st, 2021, domestic equities comprised 97.9% of the total portfolio (\$11.2 million), while cash & equivalents totaled 2.1% (\$239,127).

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.

Mixed selection effects were offset by outsized exposure to the Communication Services sector, one of the best performing industries in the Russell 1000 Growth index in the first quarter. Information Technology posted a slight loss compared to a slight gain for the benchmark. Underweights to Consumer Discretionary and Financials stocks also helped.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	1.8	57.8	26.2	21.9	17.8
<i>LARGE CAP GROWTH RANK</i>	(56)	(64)	(9)	(26)	(21)
Total Portfolio - Net	1.7	57.0	25.5	21.2	17.1
Russell 1000G	0.9	62.7	22.8	21.0	17.3
Russell 1000	5.9	60.6	17.3	16.7	14.7
S&P 500	6.2	56.4	16.8	16.3	14.5
Domestic Equity - Gross	1.8	60.6	27.4	22.9	18.6
<i>LARGE CAP GROWTH RANK</i>	(53)	(46)	(4)	(19)	(10)
Russell 1000G	0.9	62.7	22.8	21.0	17.3

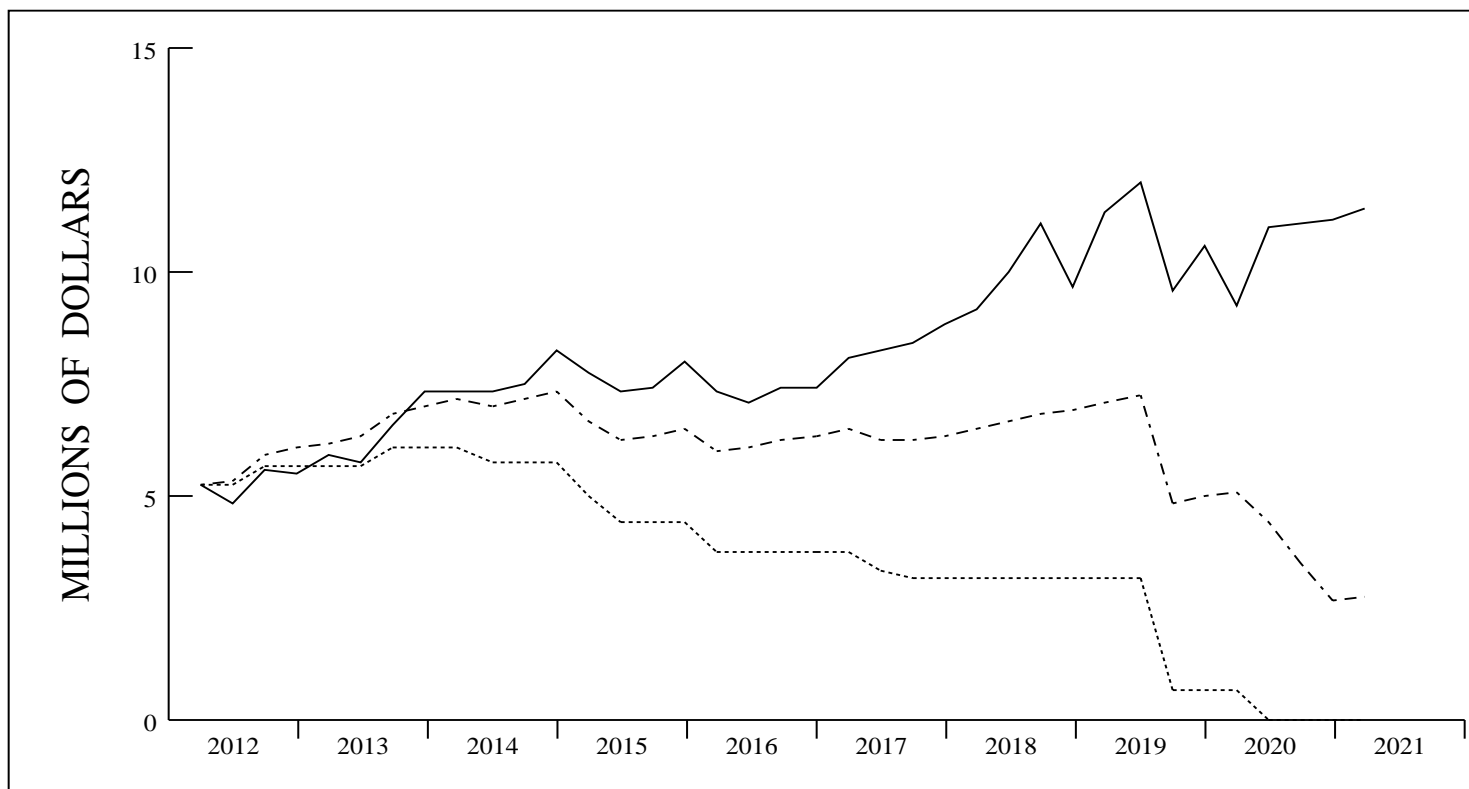
ASSET ALLOCATION

Domestic Equity	97.9%	\$ 11,210,297
Cash	2.1%	239,127
Total Portfolio	100.0%	\$ 11,449,424

INVESTMENT RETURN

Market Value 12/2020	\$ 11,248,462
Contribs / Withdrawals	-185
Income	12,284
Capital Gains / Losses	188,863
Market Value 3/2021	\$ 11,449,424

INVESTMENT GROWTH

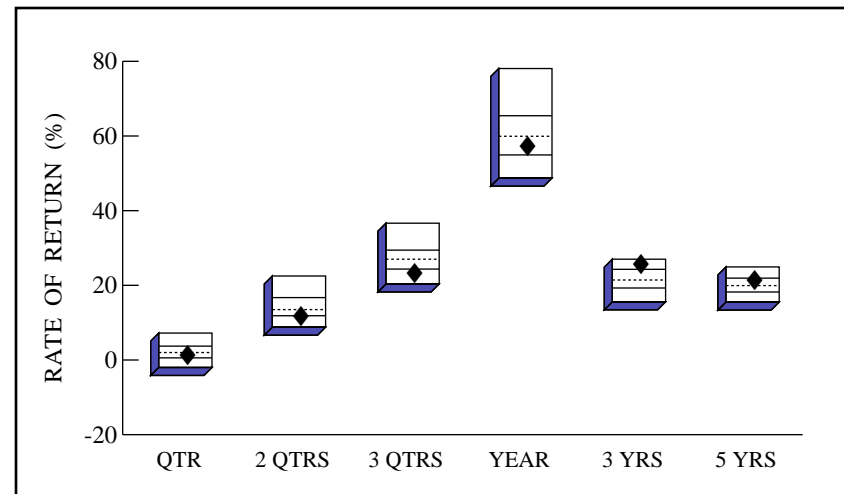
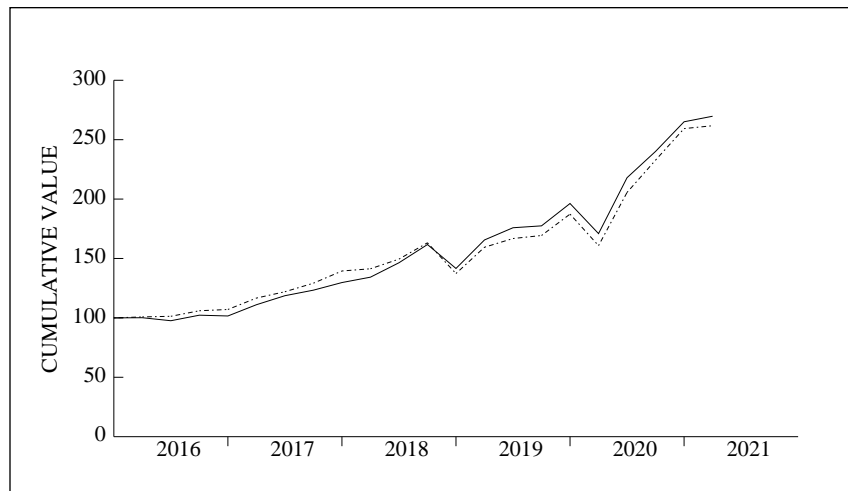


— ACTUAL RETURN
 - - - 9.0%
 0.0%

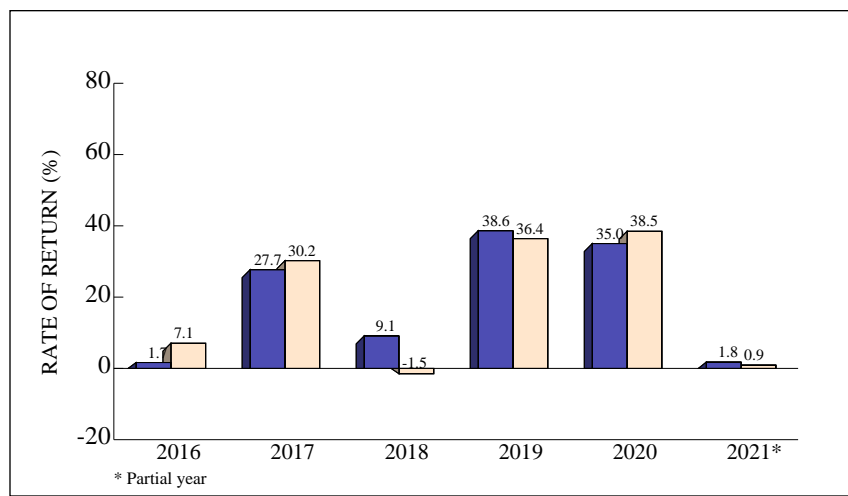
VALUE ASSUMING
 9.0% RETURN \$ 2,754,393

	LAST QUARTER	PERIOD 3/12 - 3/21
BEGINNING VALUE	\$ 11,248,462	\$ 5,273,154
NET CONTRIBUTIONS	-185	-7,248,948
<u>INVESTMENT RETURN</u>	<u>201,147</u>	<u>13,425,218</u>
ENDING VALUE	\$ 11,449,424	\$ 11,449,424
INCOME	12,284	656,934
<u>CAPITAL GAINS (LOSSES)</u>	<u>188,863</u>	<u>12,768,284</u>
INVESTMENT RETURN	201,147	13,425,218

TOTAL RETURN COMPARISONS

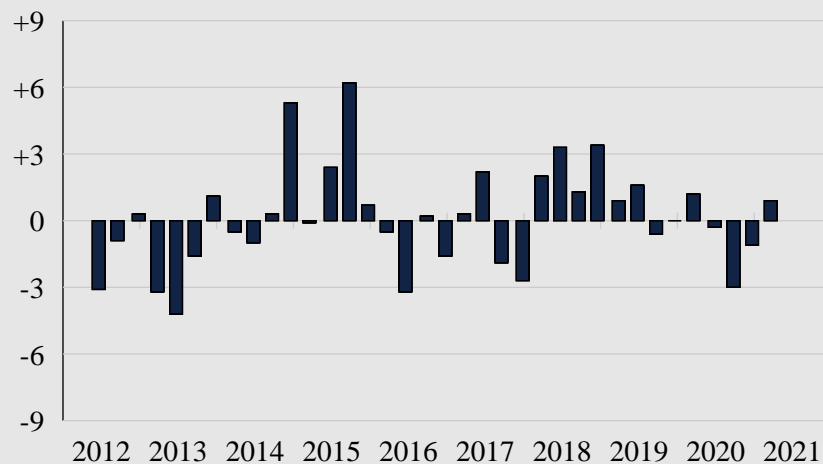


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	12.3	23.7	57.8	26.2	21.9
(RANK)	(56)	(65)	(82)	(64)	(9)	(26)
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
Russ 1000G	0.9	12.4	27.3	62.7	22.8	21.0

Large Cap Growth Universe

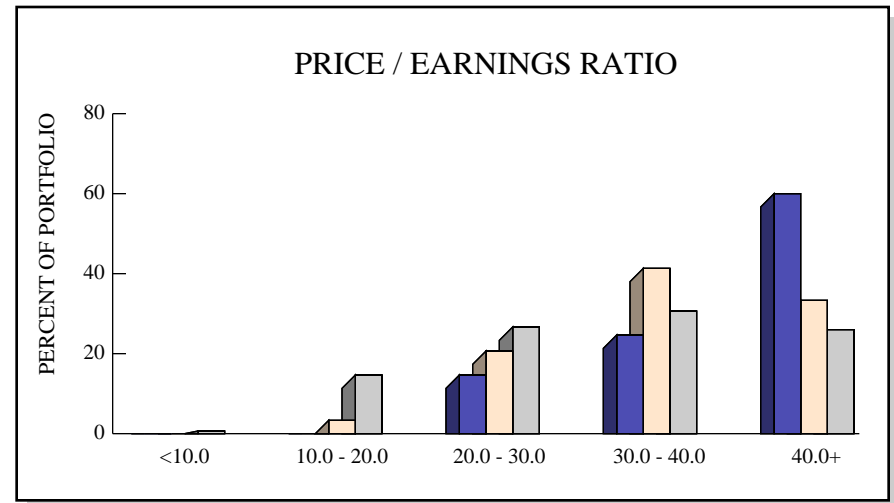
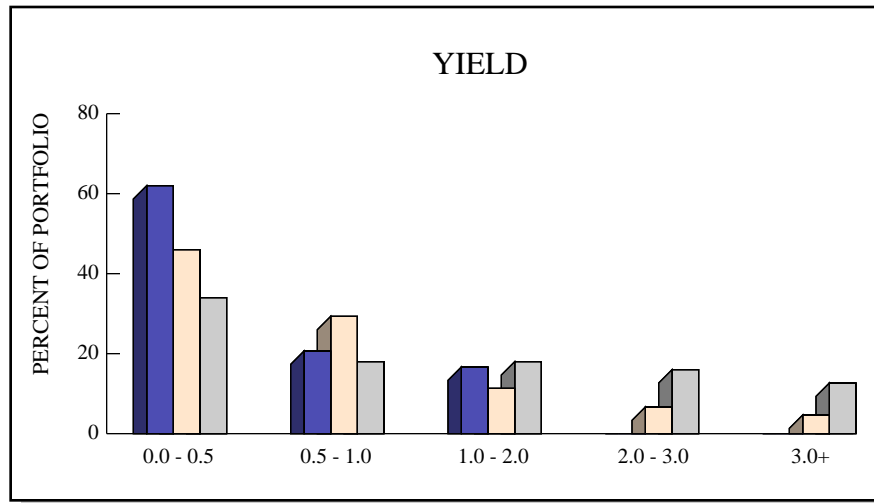
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	36
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	17
Batting Average	.528

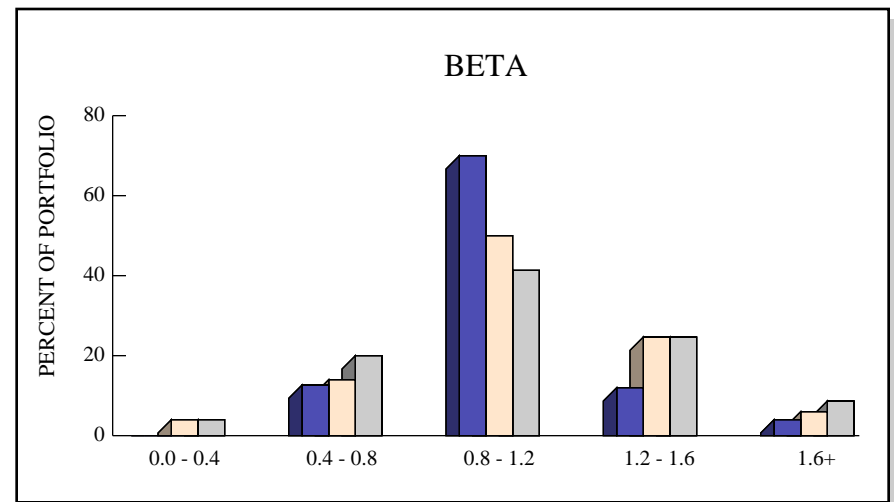
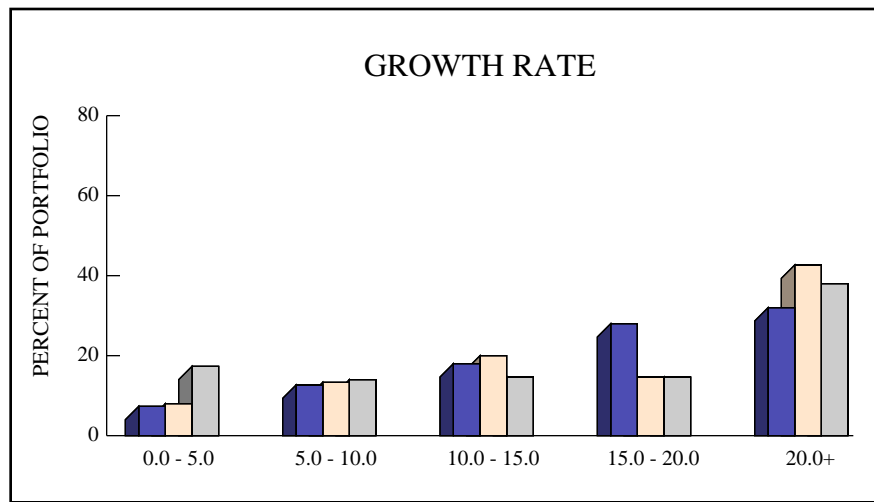
RATES OF RETURN

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
3/21	1.8	0.9	0.9

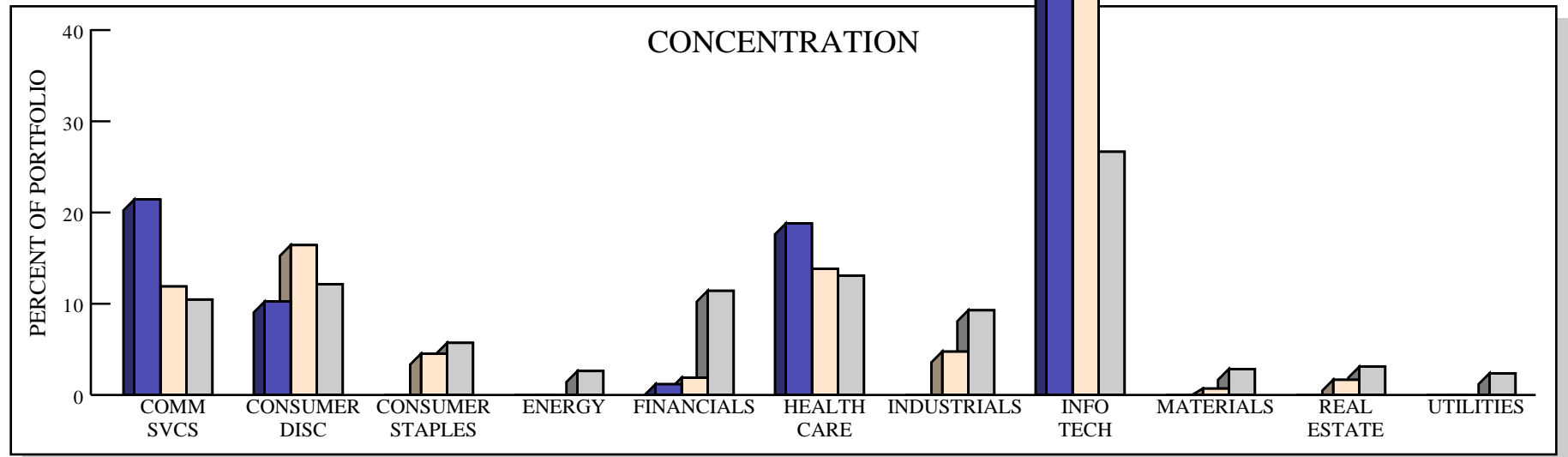
STOCK CHARACTERISTICS



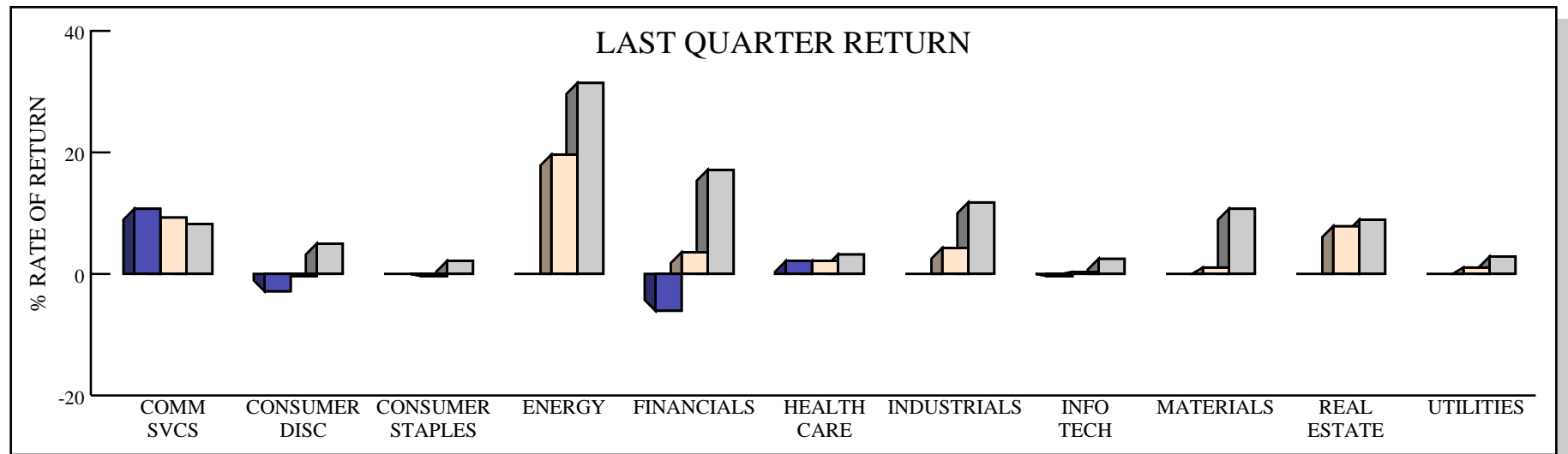
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	24	0.4%	19.5%	47.6	1.02
■ RUSSELL 1000G	464	0.8%	23.1%	42.1	1.04
■ RUSSELL 1000	1,022	1.4%	20.7%	35.9	1.06



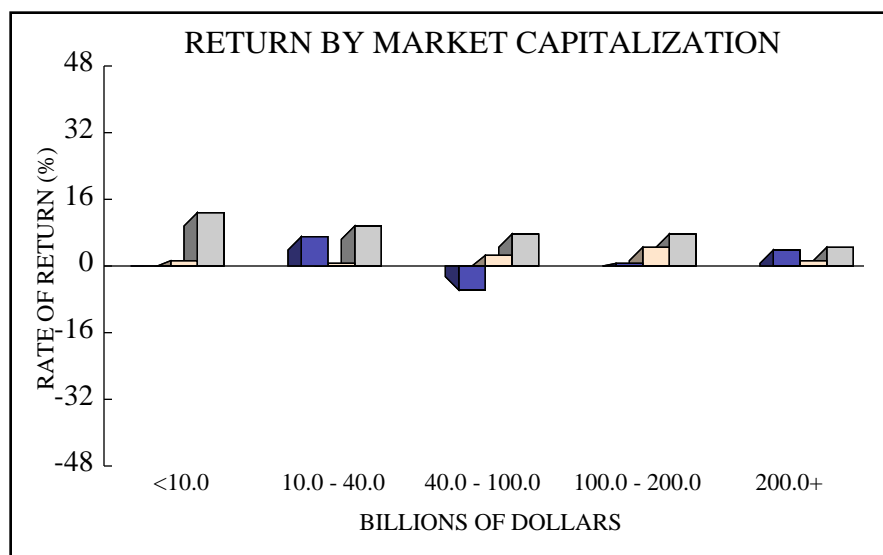
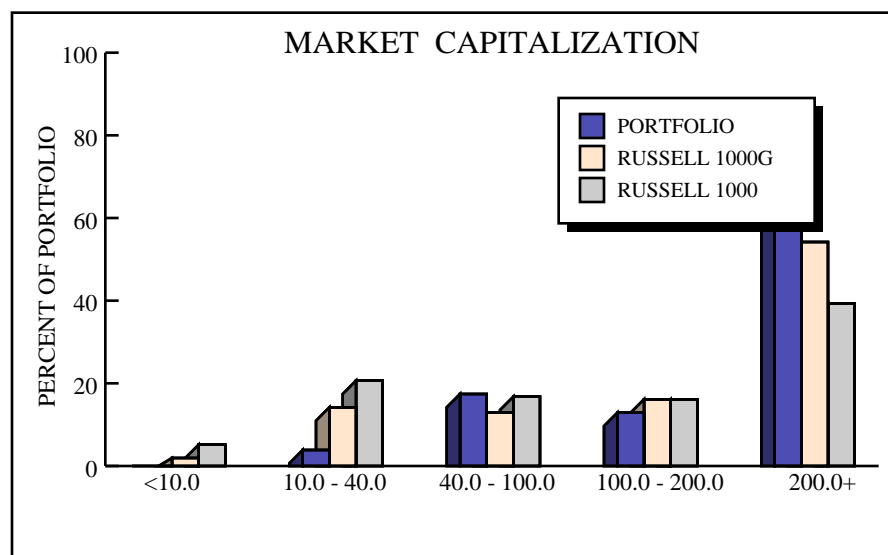
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 976,072	8.71%	7.8%	Communication Services	\$ 838.7 B
2	MICROSOFT CORP	936,950	8.36%	6.3%	Information Technology	1778.2 B
3	ALPHABET INC	806,766	7.20%	18.1%	Communication Services	677.6 B
4	ADOBE INC	738,725	6.59%	-5.0%	Information Technology	227.9 B
5	ABBOTT LABORATORIES	612,862	5.47%	9.9%	Health Care	212.3 B
6	SALESFORCE.COM INC	539,209	4.81%	-4.8%	Information Technology	195.1 B
7	AMAZON.COM INC	535,276	4.77%	-5.0%	Consumer Discretionary	1558.1 B
8	ACCENTURE PLC	534,544	4.77%	6.1%	Information Technology	183.7 B
9	MASTERCARD INC	534,431	4.77%	-0.1%	Information Technology	353.7 B
10	VISA INC	530,595	4.73%	-3.1%	Information Technology	452.5 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
O'SHAUGHNESSY ASSET MANAGEMENT - MARKET LEADERS VALUE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$12,719,468, representing an increase of \$1,707,424 from the December quarter's ending value of \$11,012,044. Last quarter, the Fund posted net contributions equaling \$791 plus a net investment gain equaling \$1,706,633. Total net investment return was the result of income receipts, which totaled \$71,293 and net realized and unrealized capital gains of \$1,635,340.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio returned 15.5%, which was 4.2% above the Russell 1000 Value Index's return of 11.3% and ranked in the 13th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 73.0%, which was 16.9% above the benchmark's 56.1% return, ranking in the 19th percentile. Since March 2012, the portfolio returned 13.2% annualized and ranked in the 27th percentile. The Russell 1000 Value returned an annualized 11.7% over the same period.

ASSET ALLOCATION

At the end of the first quarter, domestic equities comprised 99.0% of the total portfolio (\$12.6 million), while cash & equivalents totaled 1.0% (\$130,449).

STOCK ANALYSIS

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

A heavy overweight to the Financials sector was a major tailwind, as this was among the best performing industry sectors. Communication Services, Consumer Staples, Health Care, and Real Estate outperformed by wide margins.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	15.5	73.0	10.9	13.6	13.2
<i>LARGE CAP VALUE RANK</i>	(13)	(19)	(63)	(44)	(27)
Total Portfolio - Net	15.4	72.2	10.2	12.9	12.6
Russell 1000V	11.3	56.1	11.0	11.7	11.7
Russell 1000	5.9	60.6	17.3	16.7	14.7
S&P 500	6.2	56.4	16.8	16.3	14.5
Domestic Equity - Gross	15.6	73.5	10.8	13.6	13.4
<i>LARGE CAP VALUE RANK</i>	(13)	(19)	(63)	(42)	(25)
Russell 1000V	11.3	56.1	11.0	11.7	11.7

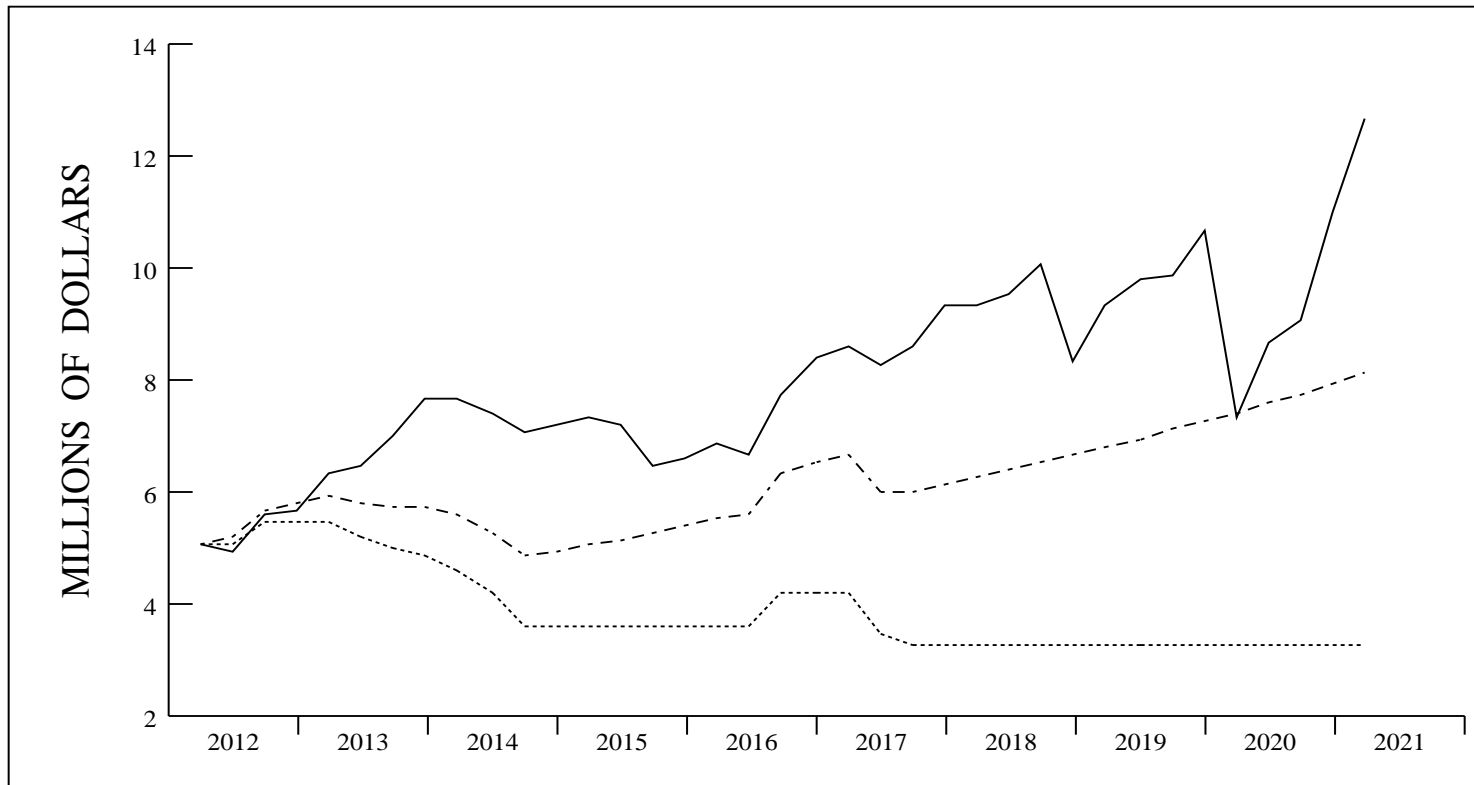
ASSET ALLOCATION

Domestic Equity	99.0%	\$ 12,589,019
Cash	1.0%	130,449
Total Portfolio	100.0%	\$ 12,719,468

INVESTMENT RETURN

Market Value 12/2020	\$ 11,012,044
Contribs / Withdrawals	791
Income	71,293
Capital Gains / Losses	1,635,340
Market Value 3/2021	\$ 12,719,468

INVESTMENT GROWTH

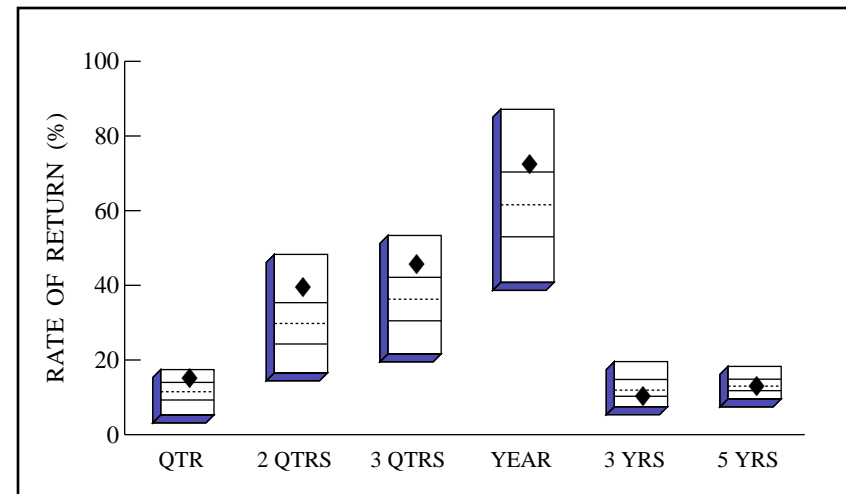
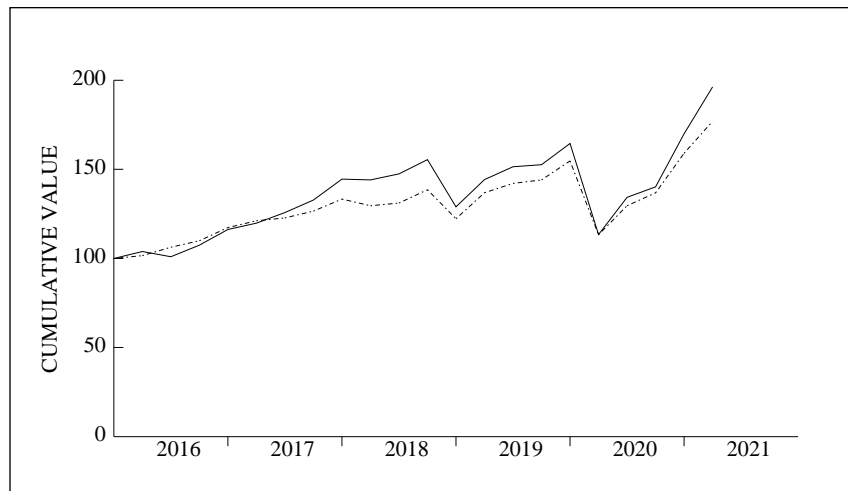


— ACTUAL RETURN
 - - - 9.0%
 0.0%

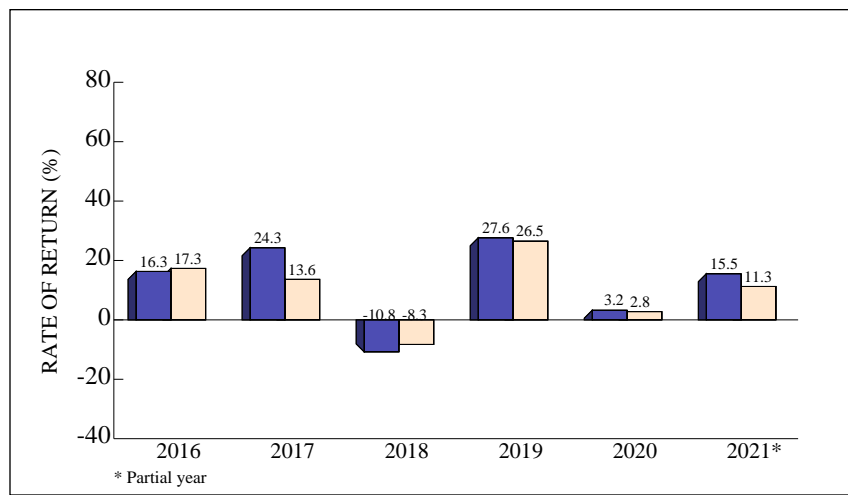
VALUE ASSUMING
 9.0% RETURN \$ 8,136,506

	LAST QUARTER	PERIOD 3/12 - 3/21
BEGINNING VALUE	\$ 11,012,044	\$ 5,103,112
NET CONTRIBUTIONS	791	- 1,774,562
<u>INVESTMENT RETURN</u>	<u>1,706,633</u>	<u>9,390,918</u>
ENDING VALUE	\$ 12,719,468	\$ 12,719,468
INCOME	71,293	1,839,350
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,635,340</u>	<u>7,551,568</u>
INVESTMENT RETURN	1,706,633	9,390,918

TOTAL RETURN COMPARISONS

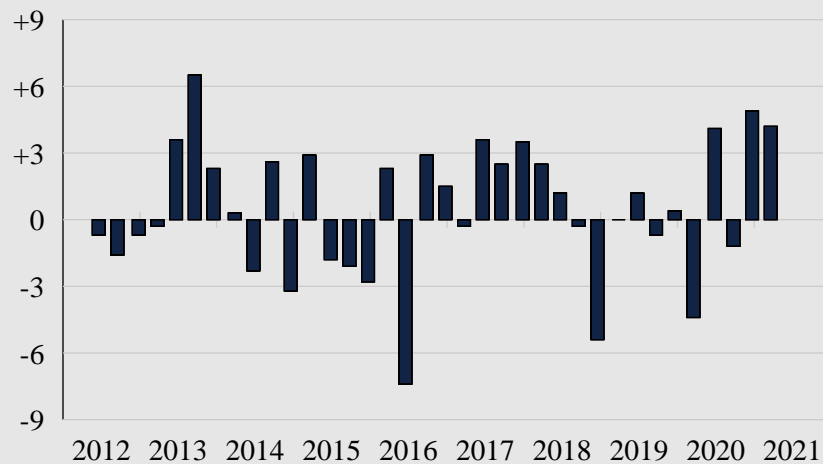


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	15.5	40.0	46.1	73.0	10.9	13.6
(RANK)	(13)	(12)	(16)	(19)	(63)	(44)
5TH %ILE	17.5	48.3	53.3	87.2	19.6	18.3
25TH %ILE	14.0	35.3	42.1	70.4	14.8	14.9
MEDIAN	11.5	29.8	36.3	61.6	11.9	13.0
75TH %ILE	9.3	24.3	30.5	53.0	10.3	11.8
95TH %ILE	5.3	16.6	21.6	40.8	7.5	9.6
Russ 1000V	11.3	29.3	36.6	56.1	11.0	11.7

Large Cap Value Universe

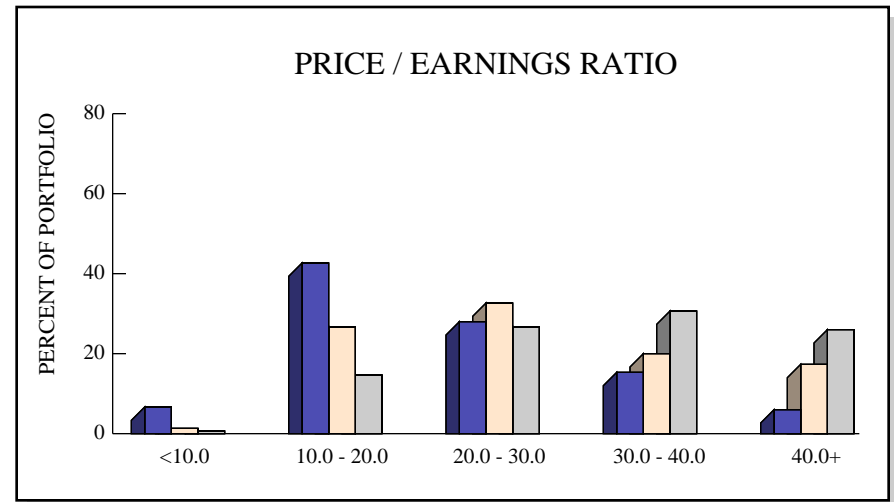
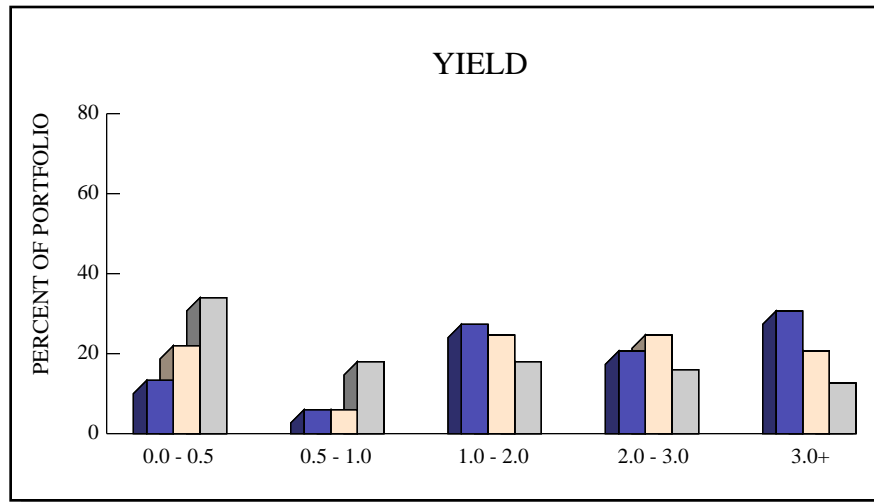
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	36
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	16
Batting Average	.556

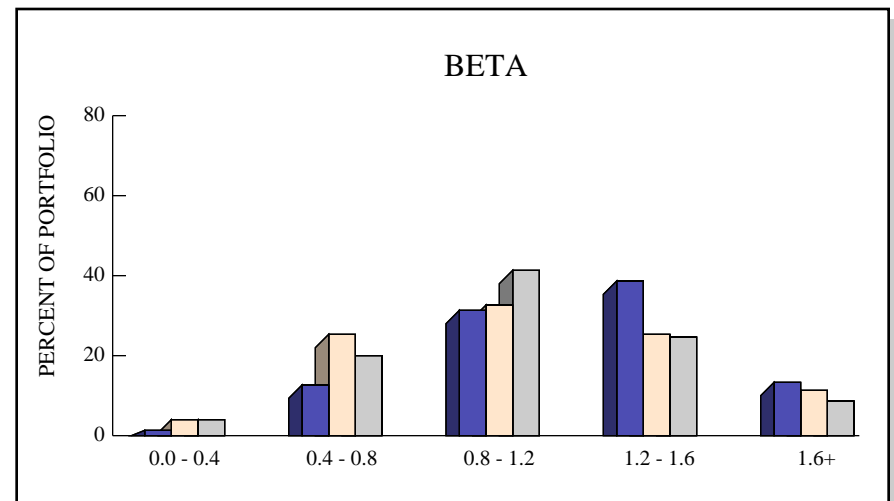
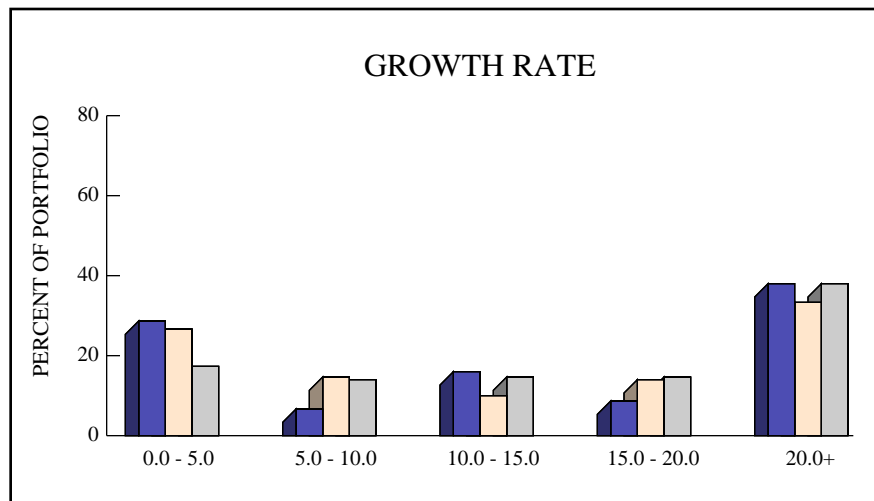
RATES OF RETURN

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
3/21	15.5	11.3	4.2

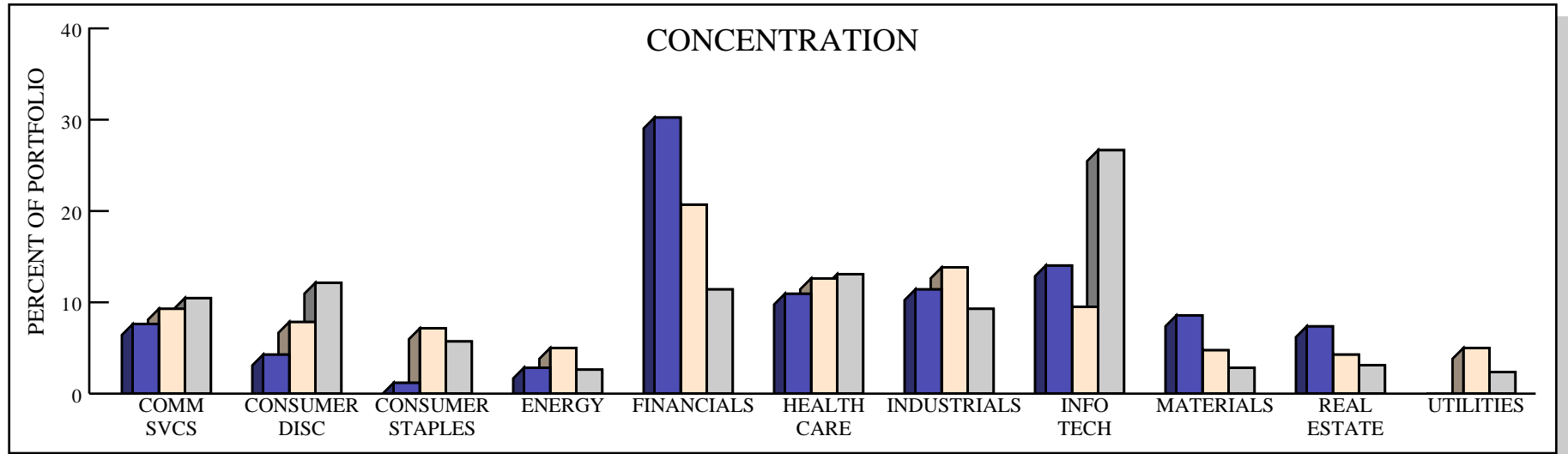
STOCK CHARACTERISTICS



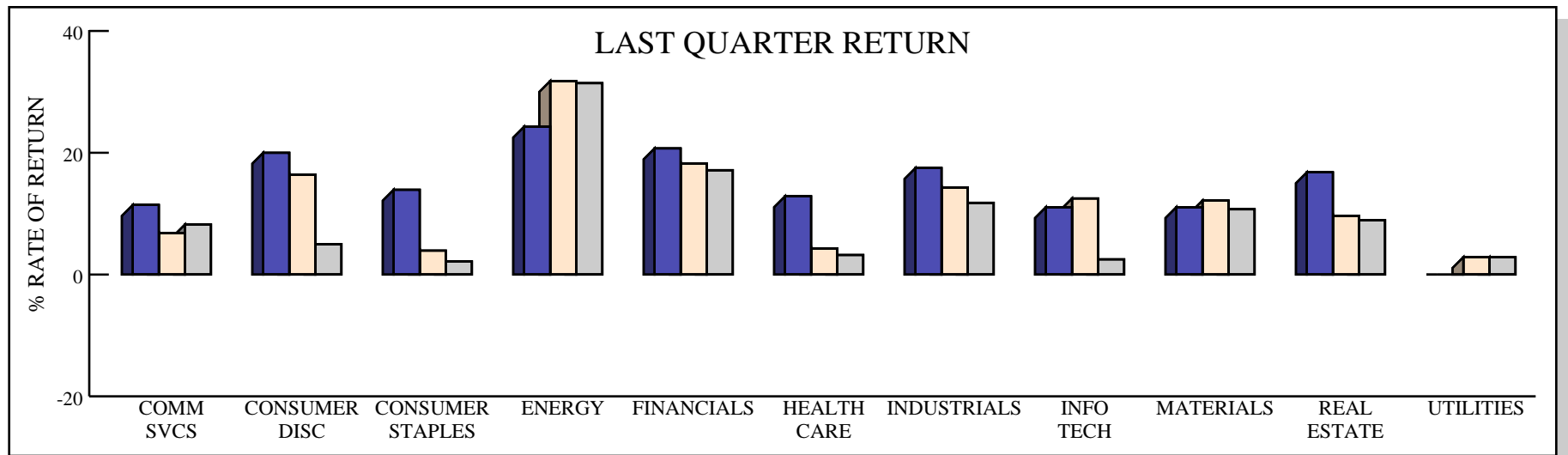
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	2.4%	21.4%	22.6	1.21
RUSSELL 1000V	859	2.0%	18.1%	29.4	1.08
RUSSELL 1000	1,022	1.4%	20.7%	35.9	1.06



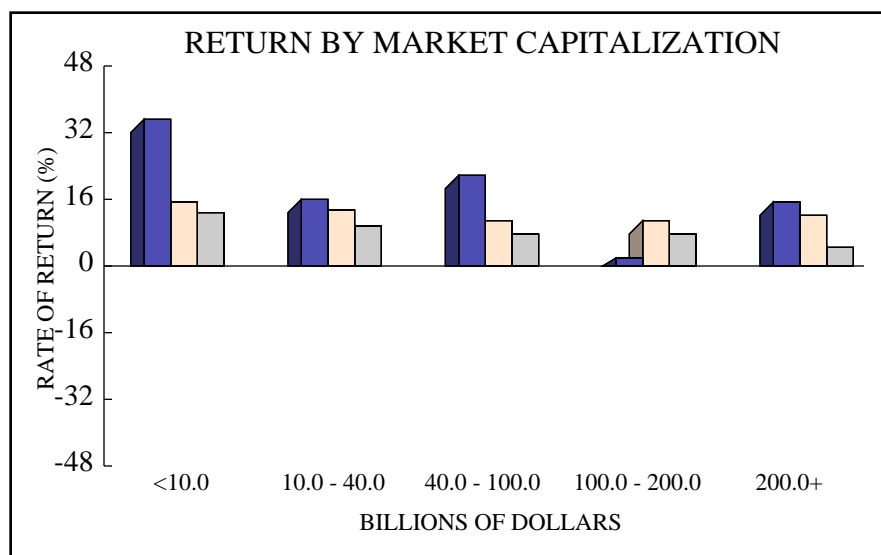
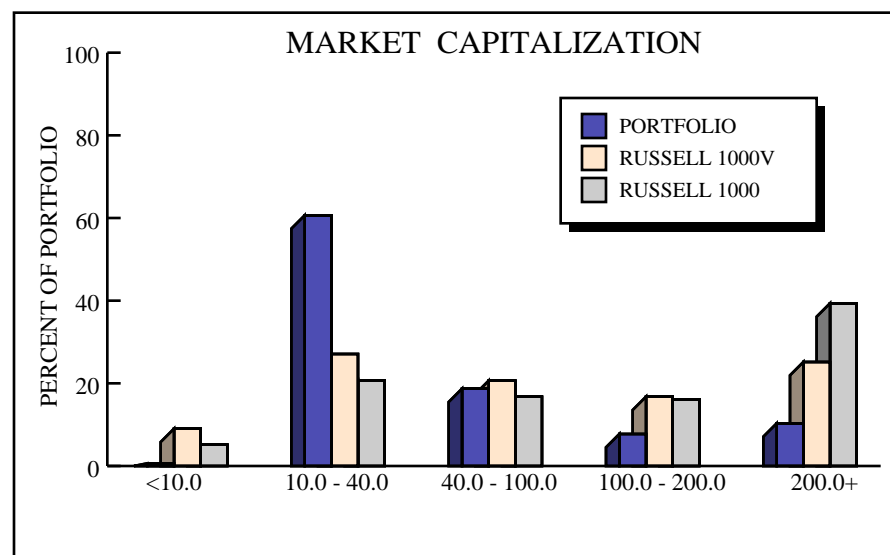
STOCK INDUSTRY ANALYSIS



■ 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	\$ 530,683	4.22%	20.2%	Financials	\$ 27.1 B
2	SYNCHRONY FINANCIAL	502,883	3.99%	17.8%	Financials	23.7 B
3	MCKESSON CORP	471,022	3.74%	12.4%	Health Care	31.0 B
4	WATERS CORP	462,345	3.67%	14.9%	Health Care	17.7 B
5	EBAY INC	459,178	3.65%	22.3%	Consumer Discretionary	41.7 B
6	CELANESE CORP	447,183	3.55%	15.9%	Materials	17.1 B
7	JOHNSON CONTROLS INTERNATION	446,033	3.54%	28.7%	Industrials	43.0 B
8	SEAGATE TECHNOLOGY PLC	420,590	3.34%	24.6%	Information Technology	17.7 B
9	METLIFE INC	419,755	3.33%	30.6%	Financials	53.8 B
10	ORACLE CORP	408,319	3.24%	8.9%	Information Technology	202.3 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
FIERA CAPITAL - MID CAP GROWTH
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Franklin Regional Retirement System's Fiera Capital Mid Cap Growth portfolio was valued at \$10,069,528, a decrease of \$139,192 from the December ending value of \$10,208,720. Last quarter, the account recorded a net withdrawal of \$708,015, which overshadowed the fund's net investment return of \$568,823. Income receipts totaling \$12,277 and realized and unrealized capital gains of \$556,546 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the first quarter, the Fiera Capital Mid Cap Growth portfolio gained 5.8%, which was 6.4% greater than the Russell Mid Cap Growth Index's return of -0.6% and ranked in the 14th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 89.2%, which was 20.6% greater than the benchmark's 68.6% performance, and ranked in the 12th percentile. Since September 2019, the account returned 35.6% per annum and ranked in the 23rd percentile. For comparison, the Russell Mid Cap Growth returned an annualized 28.6% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, domestic equities comprised 98.9% of the total portfolio (\$10.0 million), while cash & equivalents comprised the remaining 1.1% (\$114,899).

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

Stock selection was positive most notably in the Consumer Discretionary, Financials, and Materials sectors, outpacing the index by wide margins in each group. The heavily weighted Information Technology sector also beat. Industrials was the only sector to not post a large performance surplus.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	5.8	89.2	----	----	35.6
<i>MID CAP GROWTH RANK</i>	(14)	(12)	----	----	(23)
Total Portfolio - Net	5.6	88.1	----	----	34.7
Russ Mid Gro	-0.6	68.6	19.4	18.4	28.6
Domestic Equity - Gross	6.0	92.7	----	----	36.8
<i>MID CAP GROWTH RANK</i>	(12)	(11)	----	----	(20)
Russ Mid Gro	-0.6	68.6	19.4	18.4	28.6

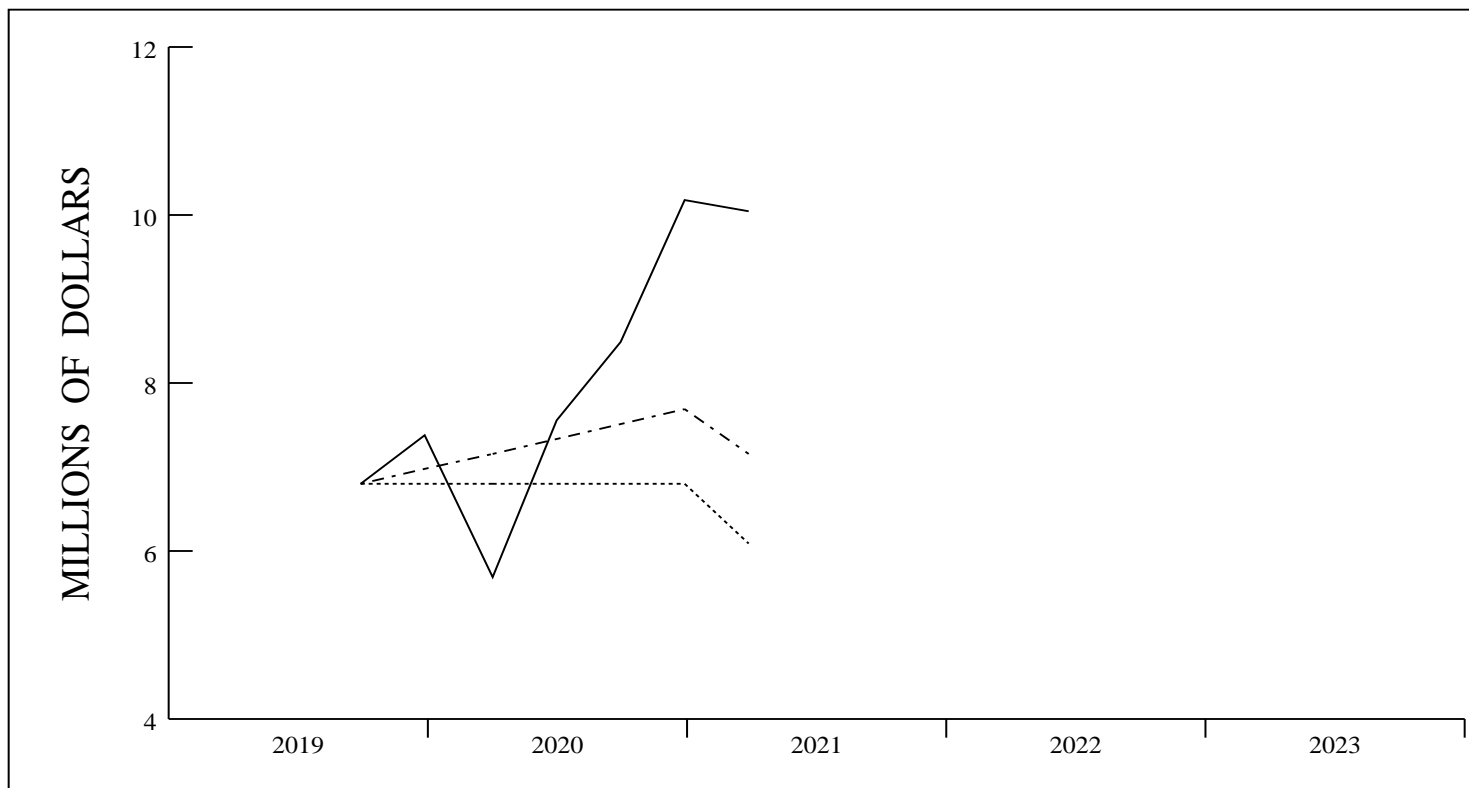
ASSET ALLOCATION

Domestic Equity	98.9%	\$ 9,954,629
Cash	1.1%	114,899
Total Portfolio	100.0%	\$ 10,069,528

INVESTMENT RETURN

Market Value 12/2020	\$ 10,208,720
Contribs / Withdrawals	-708,015
Income	12,277
Capital Gains / Losses	556,546
Market Value 3/2021	\$ 10,069,528

INVESTMENT GROWTH

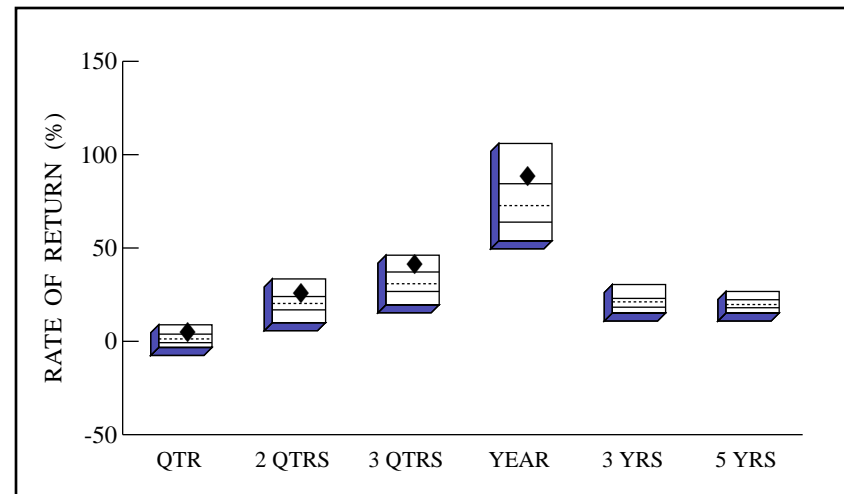
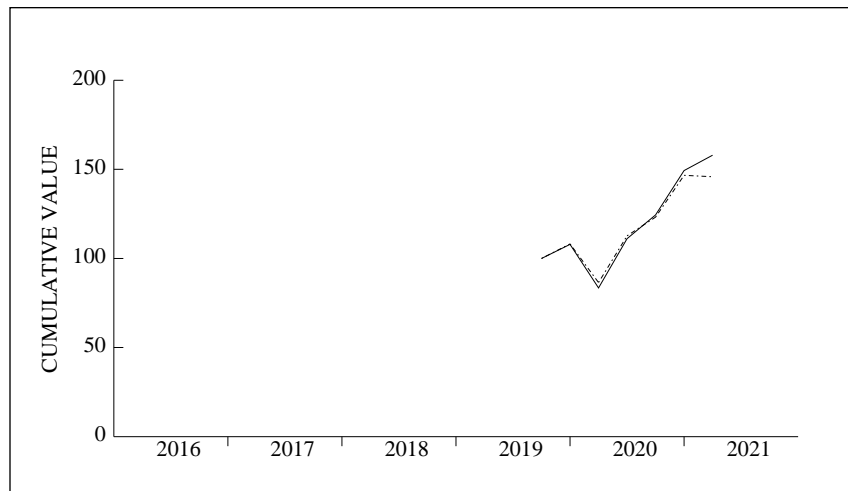


——— ACTUAL RETURN
 - - - - - 10.0%
 0.0%

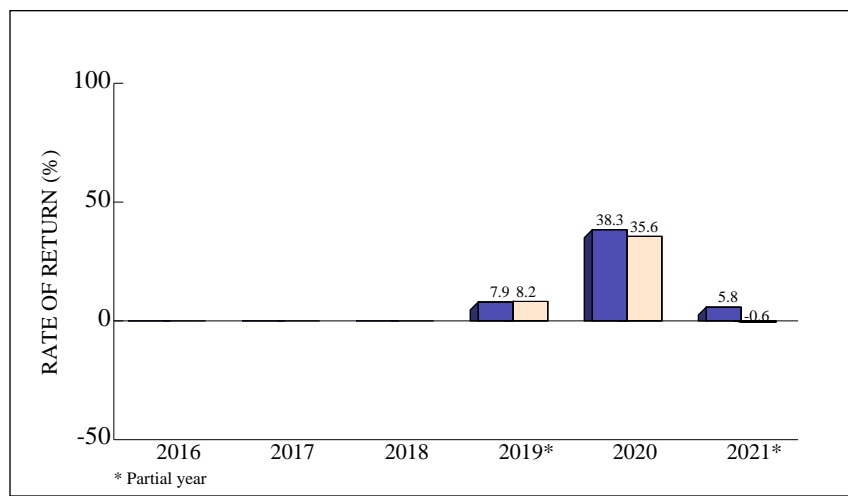
VALUE ASSUMING
 10.0% RETURN \$ 7,171,179

	LAST QUARTER	PERIOD 9/19 - 3/21
BEGINNING VALUE	\$ 10,208,720	\$ 6,836,944
NET CONTRIBUTIONS	-708,015	-708,049
INVESTMENT RETURN	<u>568,823</u>	<u>3,940,633</u>
ENDING VALUE	\$ 10,069,528	\$ 10,069,528
INCOME	12,277	77,789
CAPITAL GAINS (LOSSES)	<u>556,546</u>	<u>3,862,844</u>
INVESTMENT RETURN	568,823	3,940,633

TOTAL RETURN COMPARISONS



Mid Cap Growth Universe



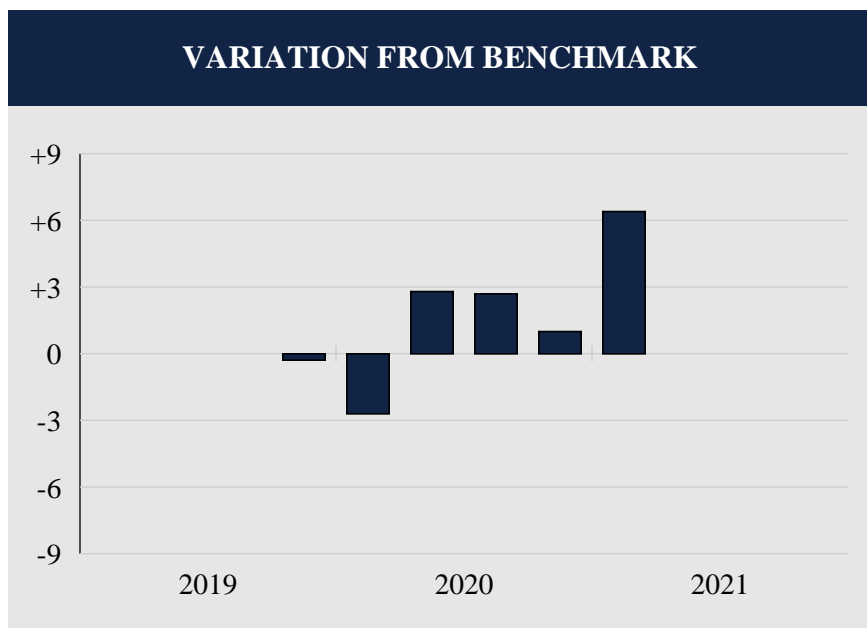
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	26.9	42.2	89.2	---	---
(RANK)	(14)	(13)	(11)	(12)	---	---
5TH %ILE	8.8	33.5	46.2	106.0	30.4	26.7
25TH %ILE	3.8	24.0	37.1	84.4	23.0	22.2
MEDIAN	1.2	20.3	30.8	72.7	21.1	19.8
75TH %ILE	-0.8	16.8	26.7	63.8	18.3	18.0
95TH %ILE	-3.3	10.0	19.5	53.8	15.1	15.1
Russ MCG	-0.6	18.3	29.4	68.6	19.4	18.4

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

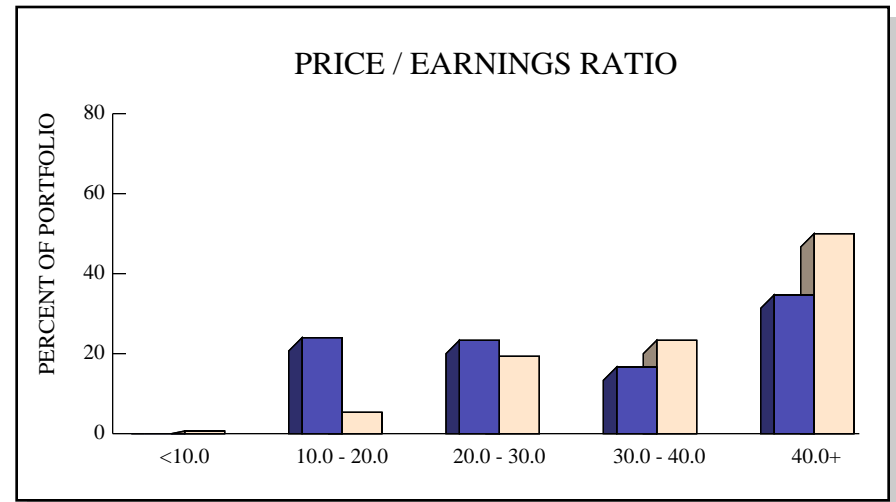
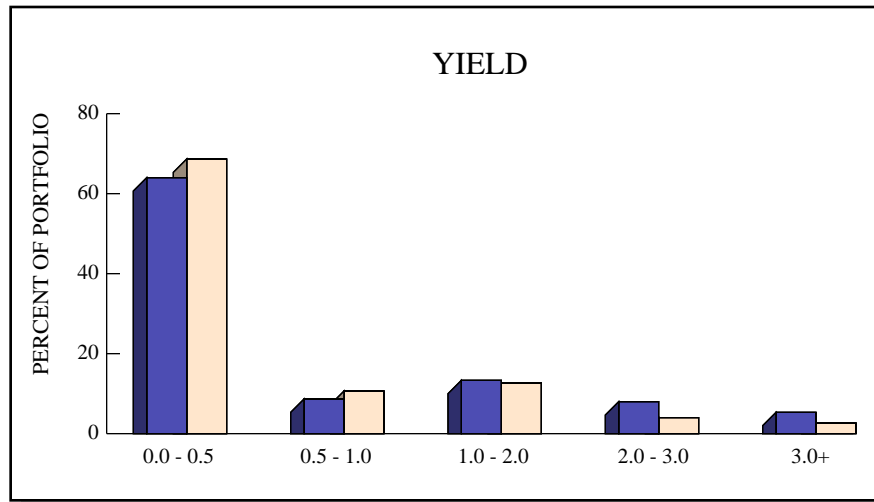
COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH



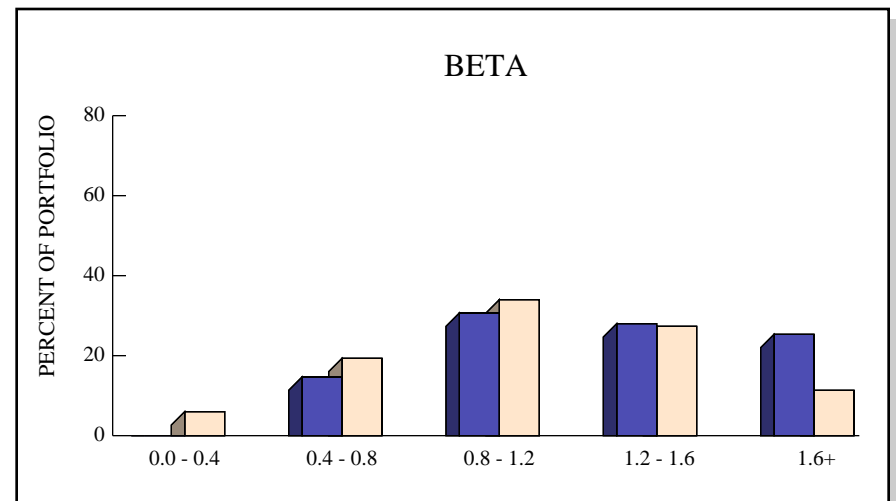
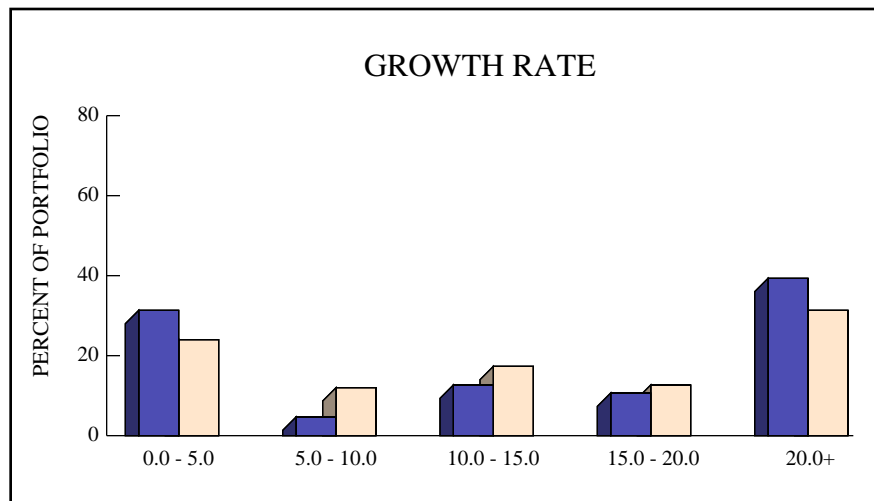
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	7.9	8.2	-0.3
3/20	-22.7	-20.0	-2.7
6/20	33.1	30.3	2.8
9/20	12.1	9.4	2.7
12/20	20.0	19.0	1.0
3/21	5.8	-0.6	6.4

Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

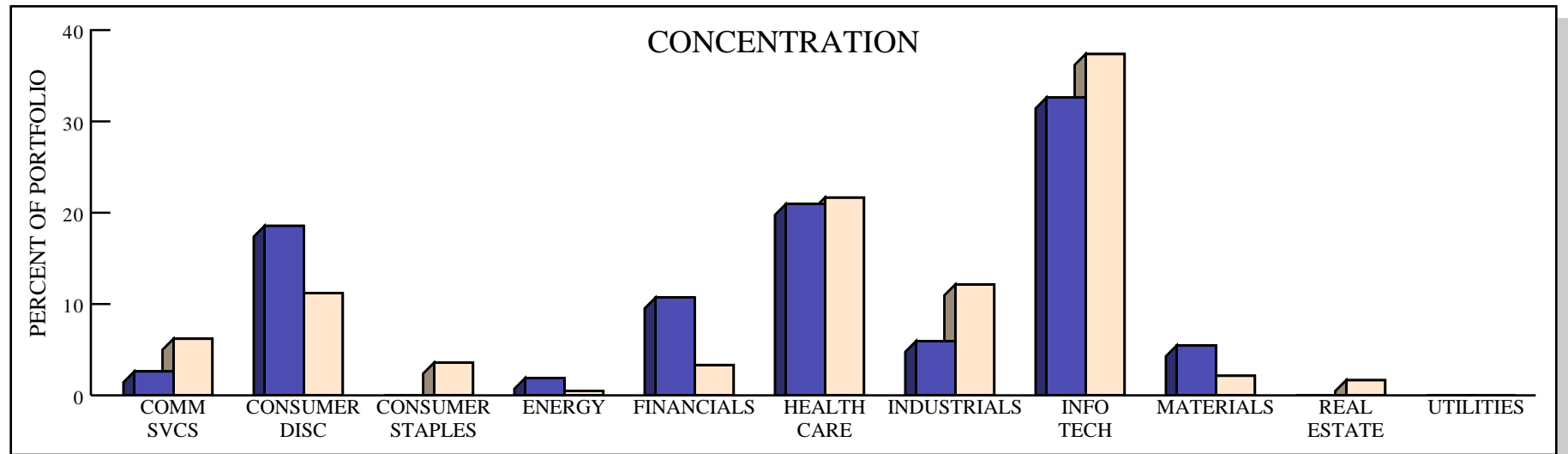
STOCK CHARACTERISTICS



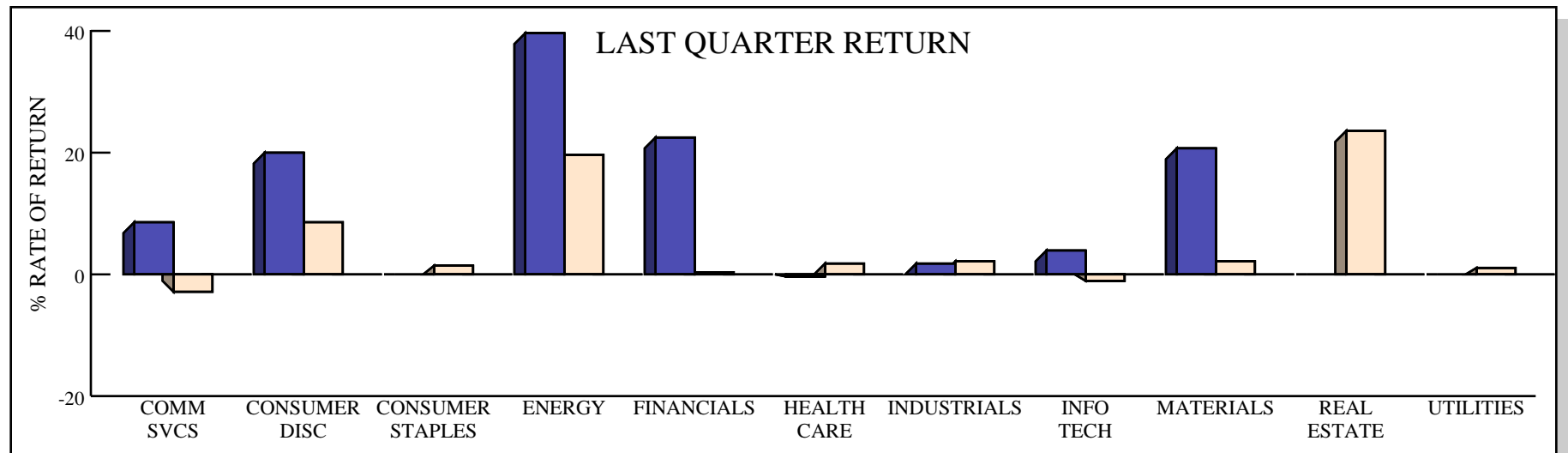
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.7%	19.4%	38.3	1.24
RUSS MID GRO	358	0.5%	15.5%	44.6	1.07



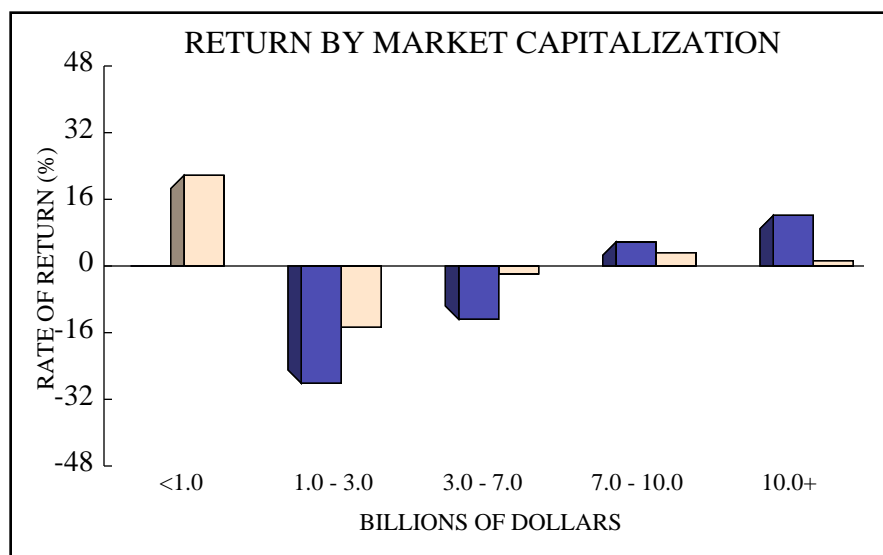
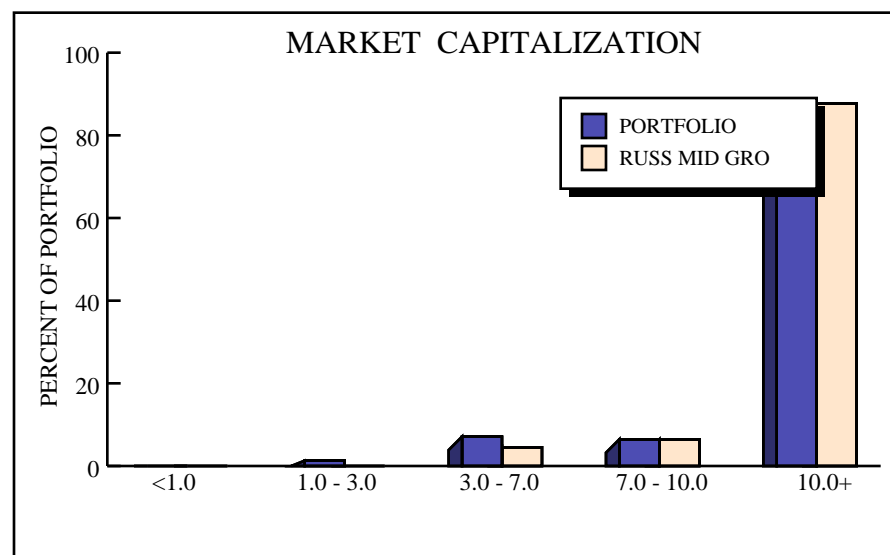
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUS MID GRO



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICRON TECHNOLOGY INC	\$ 358,485	3.60%	17.3%	Information Technology	\$ 98.7 B
2	ETSY INC	346,469	3.48%	13.4%	Consumer Discretionary	25.4 B
3	UBER TECHNOLOGIES INC	303,784	3.05%	6.9%	Industrials	101.4 B
4	SYNCHRONY FINANCIAL	273,764	2.75%	17.8%	Financials	23.7 B
5	MOHAWK INDUSTRIES INC	258,272	2.59%	36.4%	Consumer Discretionary	13.5 B
6	CADENCE DESIGN SYSTEMS INC	256,856	2.58%	0.4%	Information Technology	38.2 B
7	CITIZENS FINANCIAL GROUP INC	249,536	2.51%	24.7%	Financials	18.8 B
8	DOLLAR GENERAL CORP	237,065	2.38%	-3.5%	Consumer Discretionary	48.5 B
9	CARMAX INC	225,655	2.27%	40.4%	Consumer Discretionary	21.6 B
10	BANK OF NEW YORK MELLON CORP	223,587	2.25%	12.3%	Financials	41.5 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
CHARTWELL INVESTMENT PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Franklin Regional Retirement System's Chartwell Investment Partners Mid Cap Value portfolio was valued at \$8,181,861, representing an increase of \$804,217 from the December quarter's ending value of \$7,377,644. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$804,217 in net investment returns. Income receipts totaling \$3,567 plus net realized and unrealized capital gains of \$800,650 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Chartwell Investment Partners Mid Cap Value portfolio returned 10.9%, which was 2.2% below the Russell Mid Cap Value Index's return of 13.1% and ranked in the 84th percentile of the Mid Cap Value universe. Over the trailing year, this portfolio returned 55.2%, which was 18.6% less than the benchmark's 73.8% return, ranking in the 99th percentile. Since September 2019, the account returned 6.8% on an annualized basis and ranked in the 94th percentile. The Russell Mid Cap Value returned an annualized 16.8% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, domestic equities comprised 99.9% of the total portfolio (\$8.2 million), while cash & equivalents comprised the remaining 0.1% (\$9,968).

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 Health Care, Industrials, and Information Technology. Communication Services was not invested.

Consumer Discretionary received outsized emphasis in the first quarter, and holdings there underperformed the benchmark by a wide margin. Energy and Industrials were areas of strength. Stock selection in Consumer Staples, Information Technology, and Materials was especially. The portfolio underperformed the Russell Mid Cap Value index by 220 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	10.9	55.2	----	----	6.8
<i>MID CAP VALUE RANK</i>	(84)	(99)	----	----	(94)
Total Portfolio - Net	10.8	54.6	----	----	6.3
Russ Mid Val	13.1	73.8	10.7	11.6	16.8
Domestic Equity - Gross	10.9	57.1	----	----	6.5
<i>MID CAP VALUE RANK</i>	(83)	(94)	----	----	(94)
Russ Mid Val	13.1	73.8	10.7	11.6	16.8

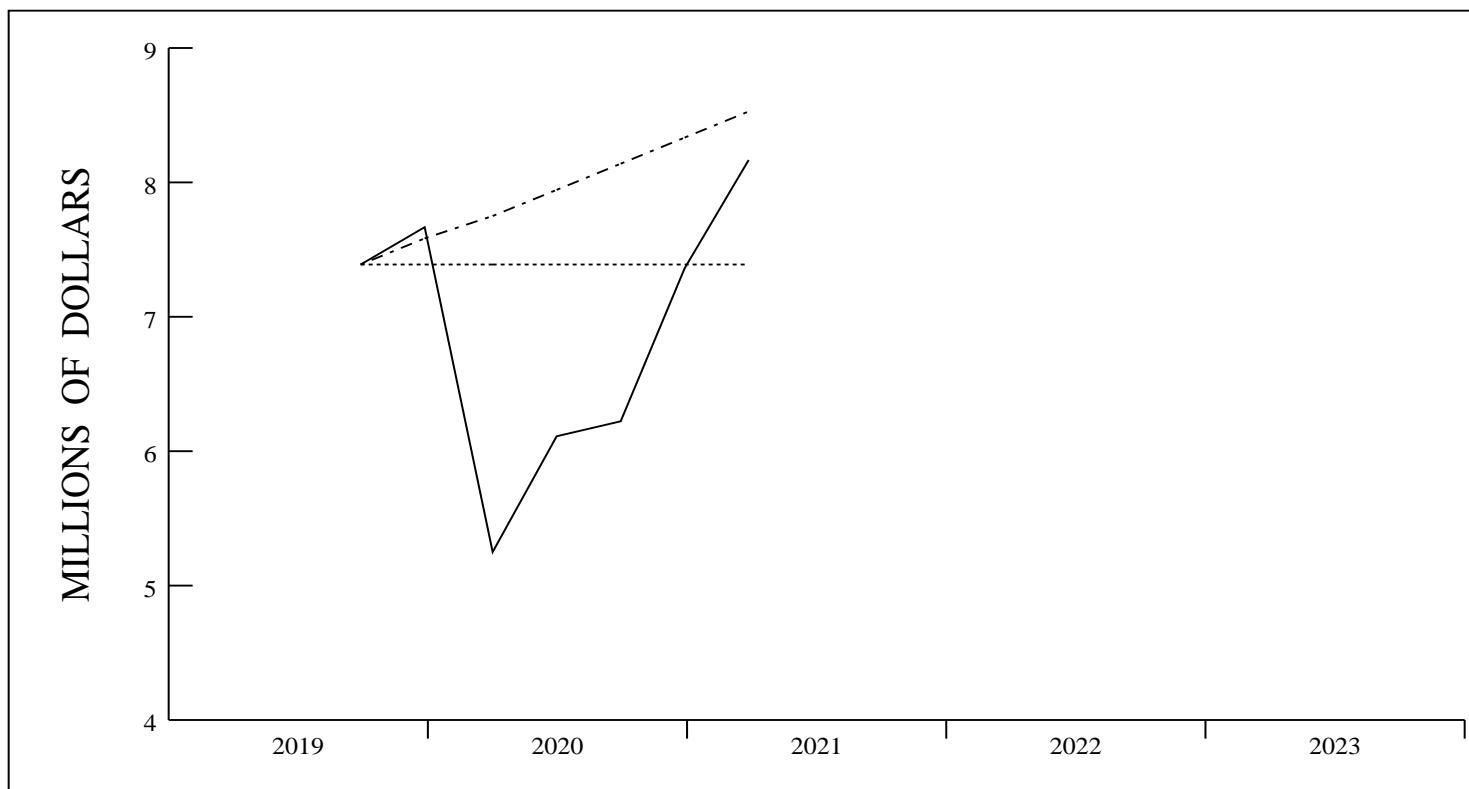
ASSET ALLOCATION

Domestic Equity	99.9%	\$ 8,171,893
Cash	0.1%	9,968
Total Portfolio	100.0%	\$ 8,181,861

INVESTMENT RETURN

Market Value 12/2020	\$ 7,377,644
Contribs / Withdrawals	0
Income	3,567
Capital Gains / Losses	800,650
Market Value 3/2021	\$ 8,181,861

INVESTMENT GROWTH

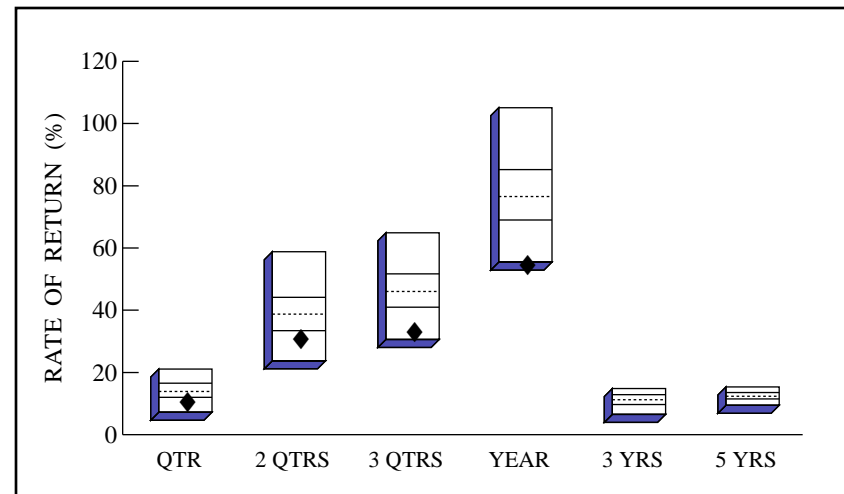
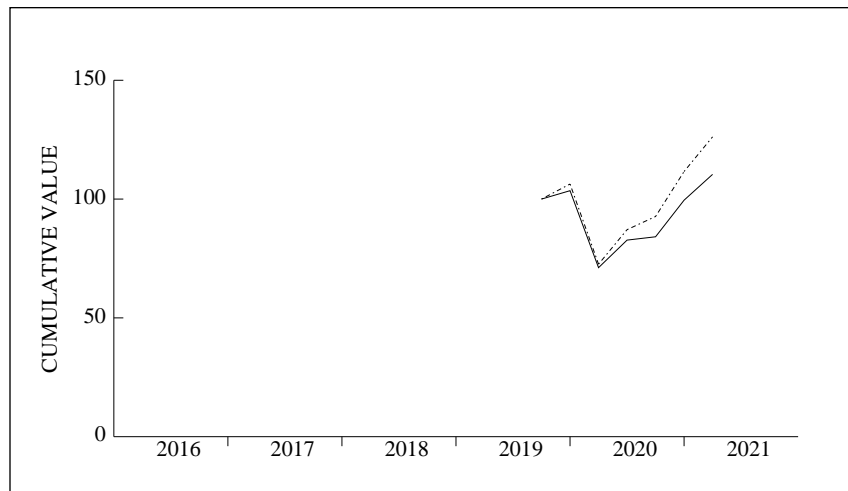


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

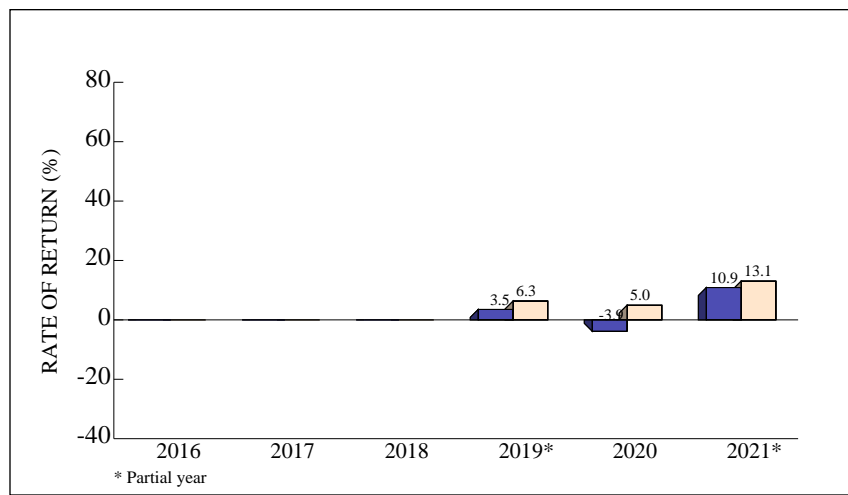
VALUE ASSUMING
 10.0% RETURN \$ 8,551,544

	LAST QUARTER	PERIOD 9/19 - 3/21
BEGINNING VALUE	\$ 7,377,644	\$ 7,412,339
NET CONTRIBUTIONS	0	4
<u>INVESTMENT RETURN</u>	<u>804,217</u>	<u>769,518</u>
ENDING VALUE	\$ 8,181,861	\$ 8,181,861
INCOME	3,567	194,095
<u>CAPITAL GAINS (LOSSES)</u>	<u>800,650</u>	<u>575,423</u>
INVESTMENT RETURN	804,217	769,518

TOTAL RETURN COMPARISONS

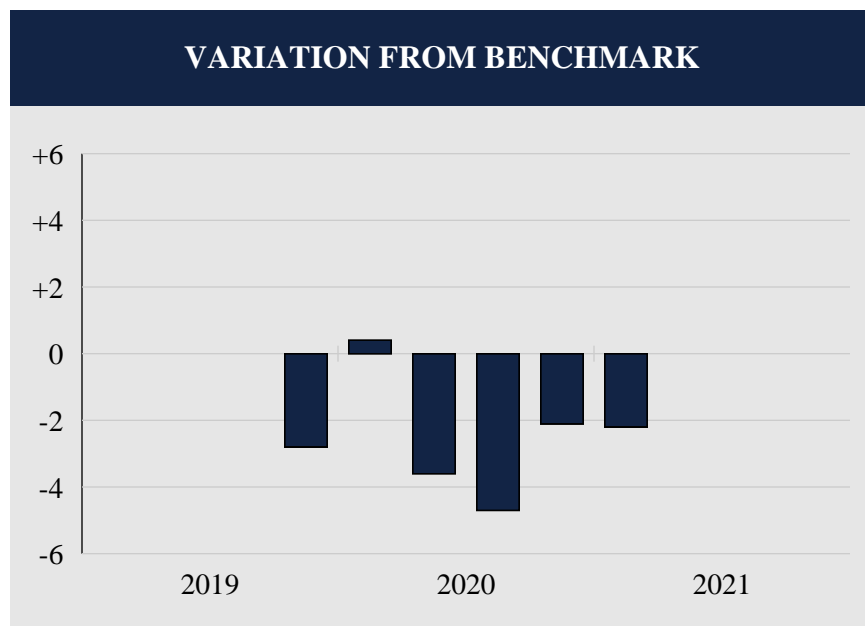


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.9	31.2	33.5	55.2	----	----
(RANK)	(84)	(85)	(90)	(99)	----	----
5TH %ILE	21.1	58.8	64.9	105.1	14.9	15.4
25TH %ILE	16.5	44.2	51.7	85.2	12.9	13.5
MEDIAN	13.9	38.7	46.0	76.6	11.2	12.4
75TH %ILE	12.0	33.4	41.0	69.0	9.7	11.5
95TH %ILE	7.2	23.7	30.6	55.4	6.5	9.5
Russ MCV	13.1	36.1	44.9	73.8	10.7	11.6

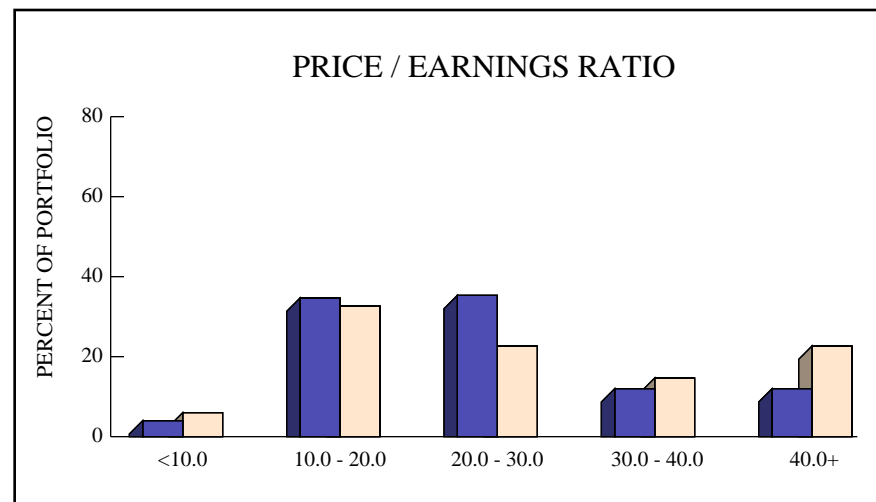
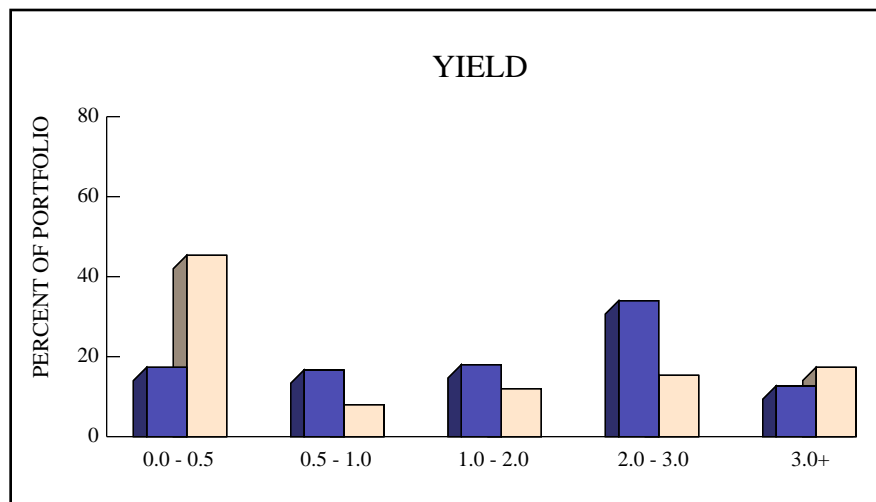
Mid Cap Value Universe

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

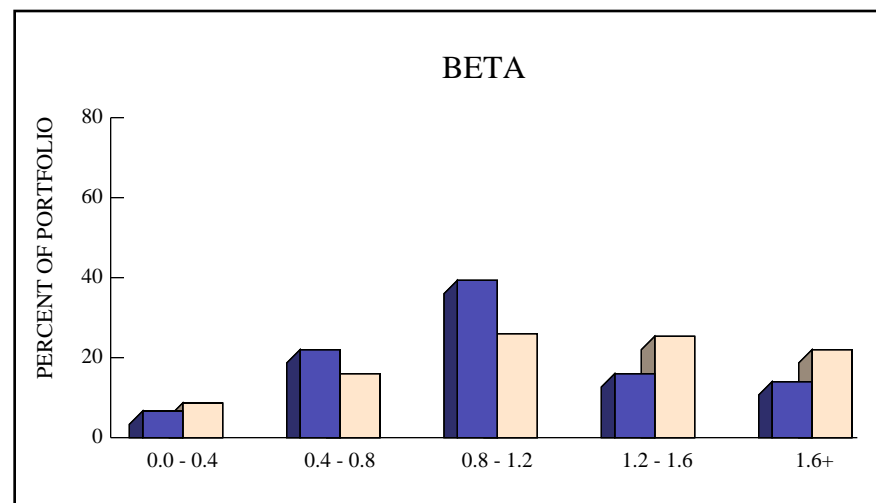
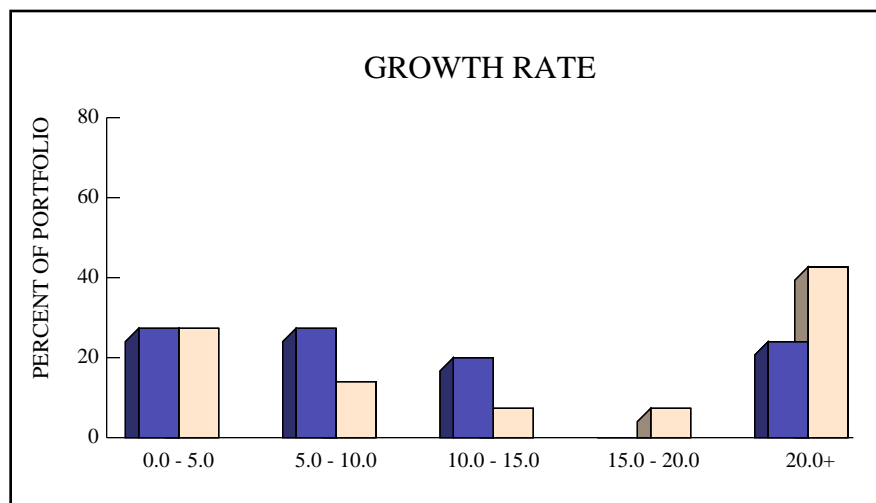
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	3.5	6.3	-2.8
3/20	-31.3	-31.7	0.4
6/20	16.3	19.9	-3.6
9/20	1.7	6.4	-4.7
12/20	18.3	20.4	-2.1
3/21	10.9	13.1	-2.2

Total Quarters Observed	6
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	5
Batting Average	.167

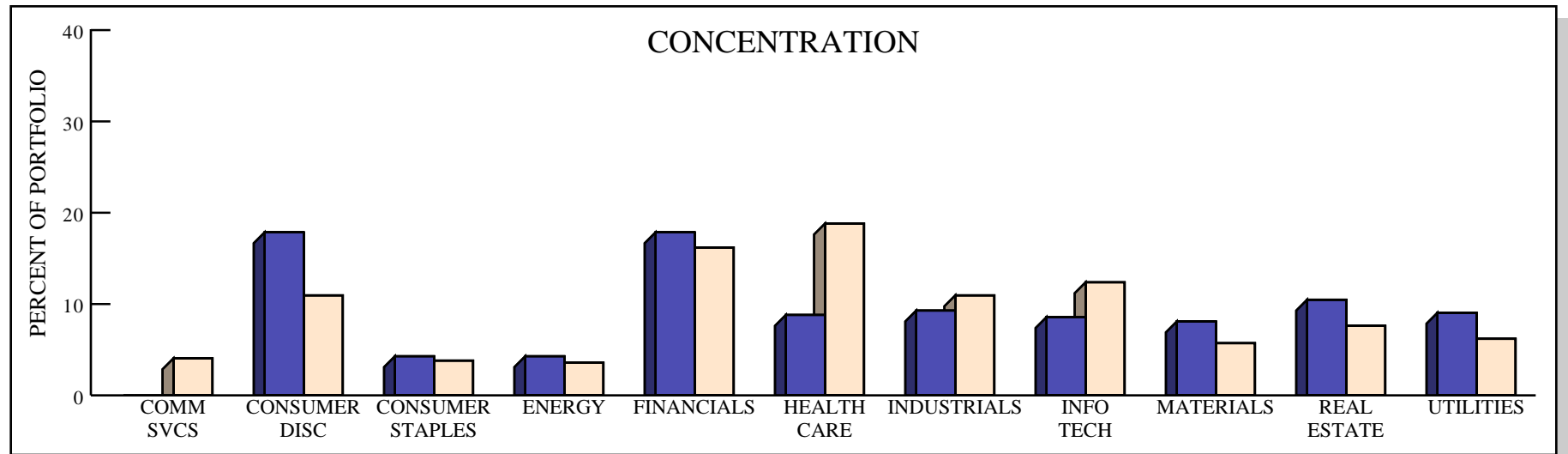
STOCK CHARACTERISTICS



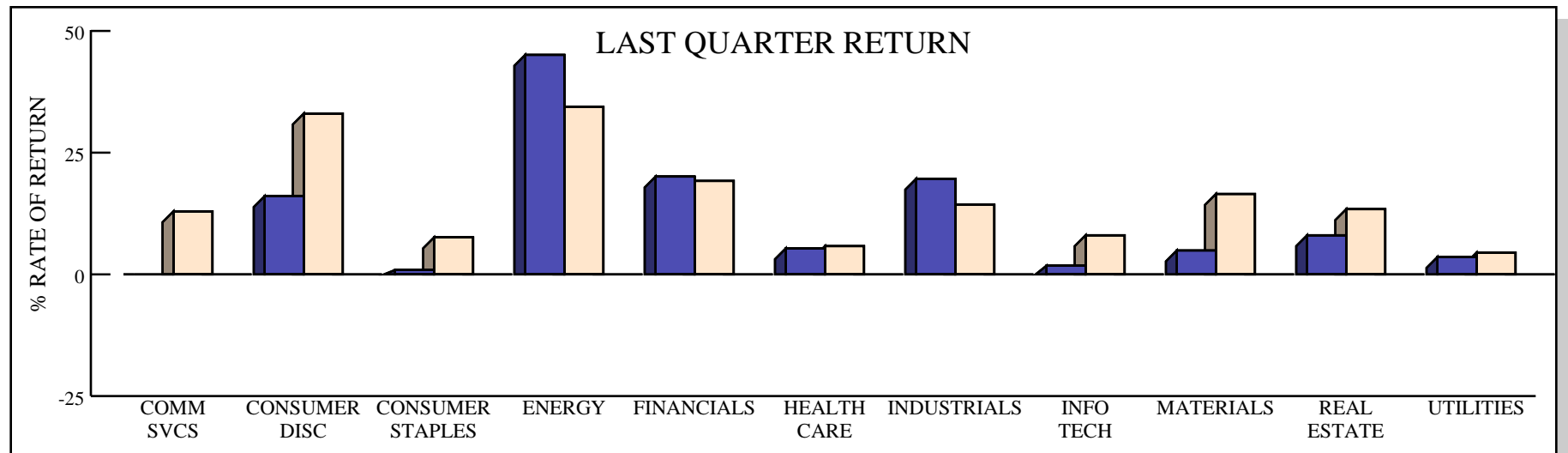
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	1.8%	17.8%	25.8	1.05
RUSS MID VAL	707	1.4%	20.1%	30.3	1.21



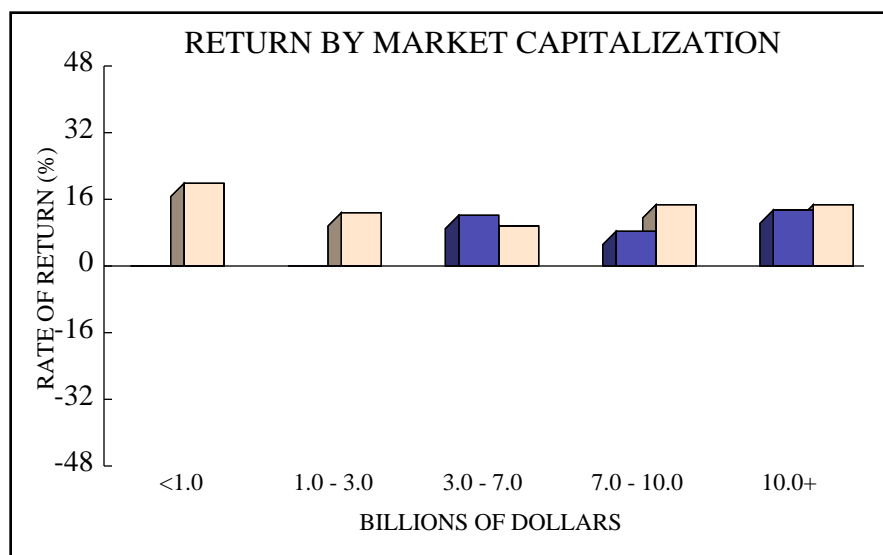
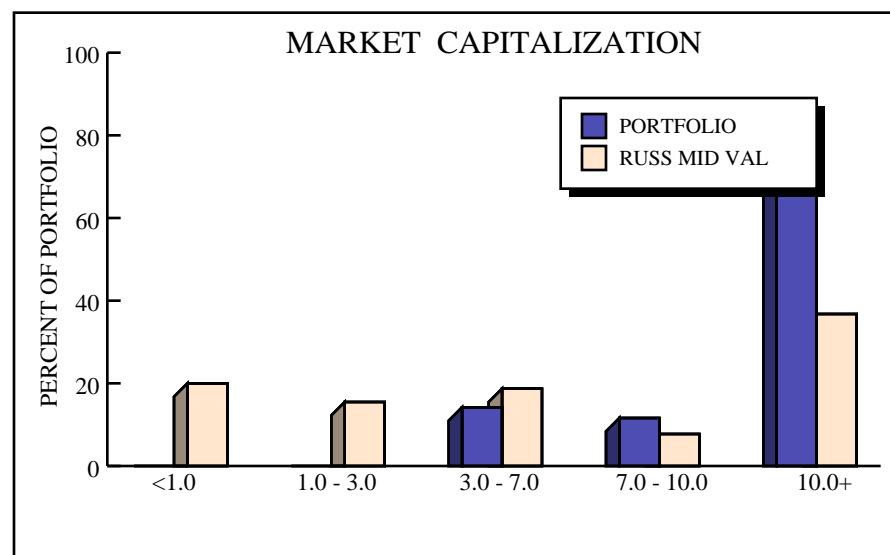
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SNAP-ON INC	\$ 360,416	4.41%	35.7%	Industrials	\$ 12.6 B
2	FMC CORP	348,200	4.26%	-3.3%	Materials	14.3 B
3	VULCAN MATERIALS CO	328,556	4.02%	14.0%	Materials	22.4 B
4	GENUINE PARTS CO	319,028	3.90%	16.0%	Consumer Discretionary	16.7 B
5	QUEST DIAGNOSTICS INC	316,743	3.88%	8.2%	Health Care	17.1 B
6	DOLBY LABORATORIES INC	314,028	3.84%	1.9%	Information Technology	10.0 B
7	ALLSTATE CORP	310,690	3.80%	5.3%	Financials	34.8 B
8	PUBLIC SERVICE ENTERPRISE GR	308,516	3.78%	4.2%	Utilities	30.4 B
9	CIENA CORP	297,239	3.64%	3.5%	Information Technology	8.5 B
10	PINNACLE FINANCIAL PARTNERS	294,351	3.60%	38.0%	Financials	6.7 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core portfolio was valued at \$10,016,199, a decrease of \$603,621 from the December ending value of \$10,619,820. Last quarter, the account recorded a net withdrawal of \$1,689,000, which overshadowed the fund's net investment return of \$1,085,379. Income receipts totaling \$17,250 and realized and unrealized capital gains of \$1,068,129 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the first quarter, the Aberdeen Standard Investments Small Cap Core portfolio gained 10.5%, which was 2.2% less than the Russell 2000 Index's return of 12.7% and ranked in the 66th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 84.9%, which was 9.9% less than the benchmark's 94.8% performance, and ranked in the 68th percentile. Since June 2017, the account returned 16.0% per annum and ranked in the 35th percentile. For comparison, the Russell 2000 returned an annualized 14.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	10.5	84.9	18.3	----	16.0
<i>SMALL CAP RANK</i>	(66)	(68)	(29)	----	(35)
Total Portfolio - Net	10.4	84.0	17.7	----	15.4
Russell 2000	12.7	94.8	14.7	16.3	14.2
Domestic Equity - Gross	10.5	84.9	18.3	----	16.0
<i>SMALL CAP RANK</i>	(66)	(68)	(29)	----	(35)
Russell 2000	12.7	94.8	14.7	16.3	14.2

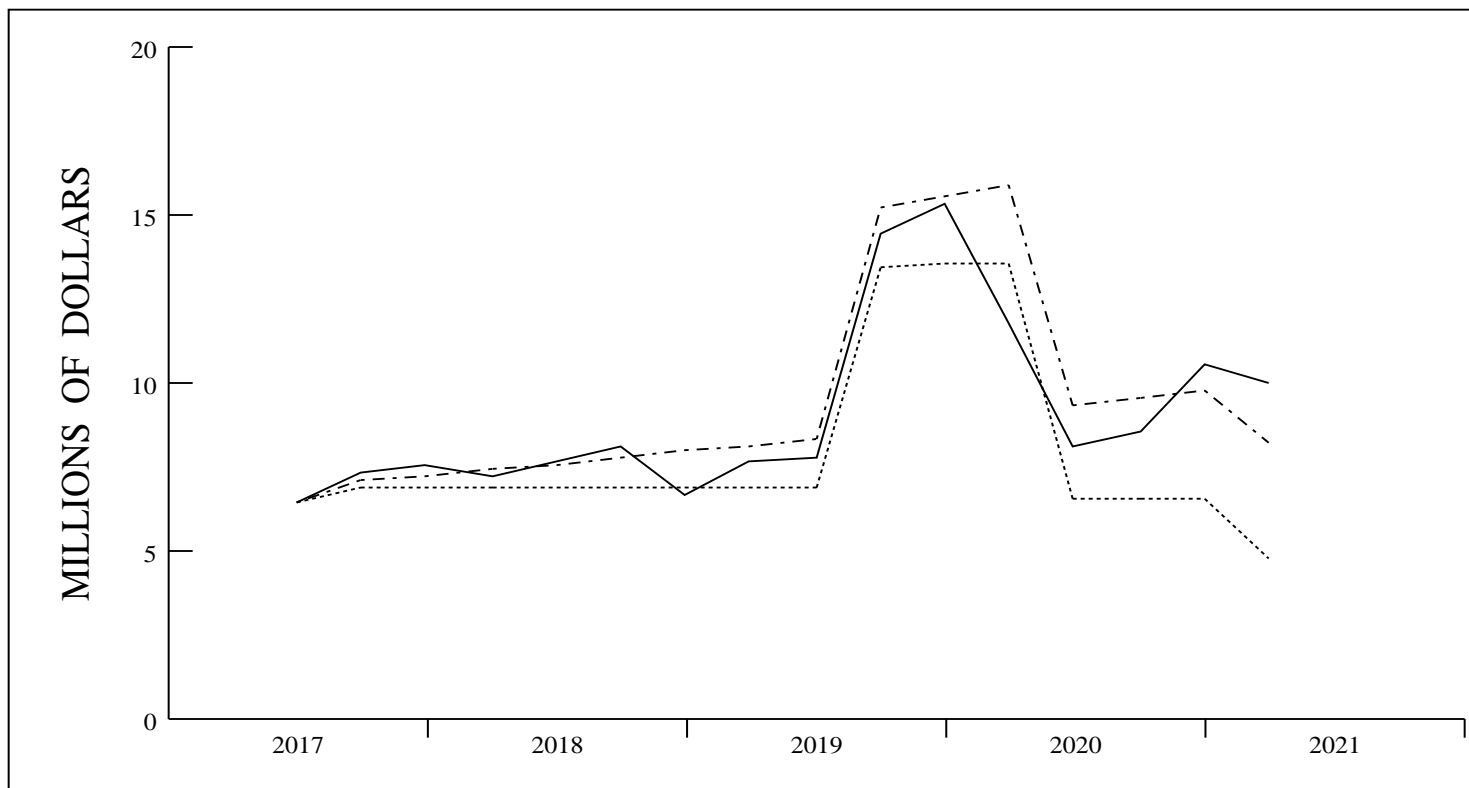
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 10,016,199
Total Portfolio	100.0%	\$ 10,016,199

INVESTMENT RETURN

Market Value 12/2020	\$ 10,619,820
Contribs / Withdrawals	- 1,689,000
Income	17,250
Capital Gains / Losses	1,068,129
Market Value 3/2021	\$ 10,016,199

INVESTMENT GROWTH

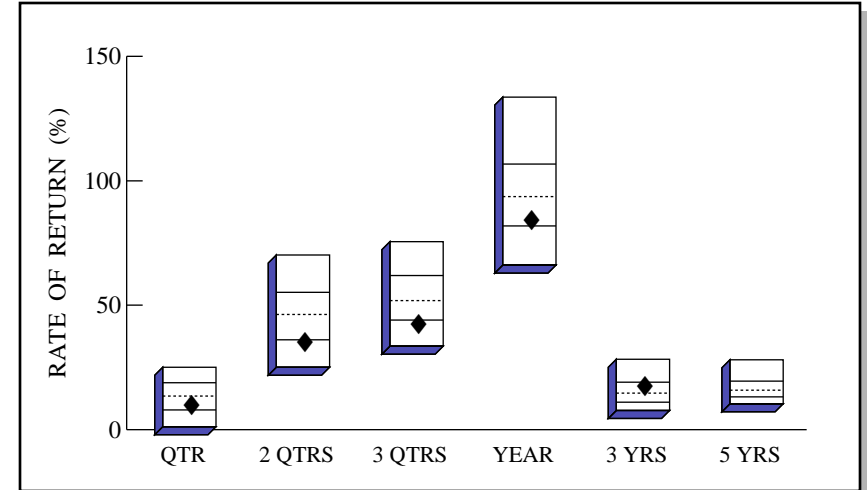
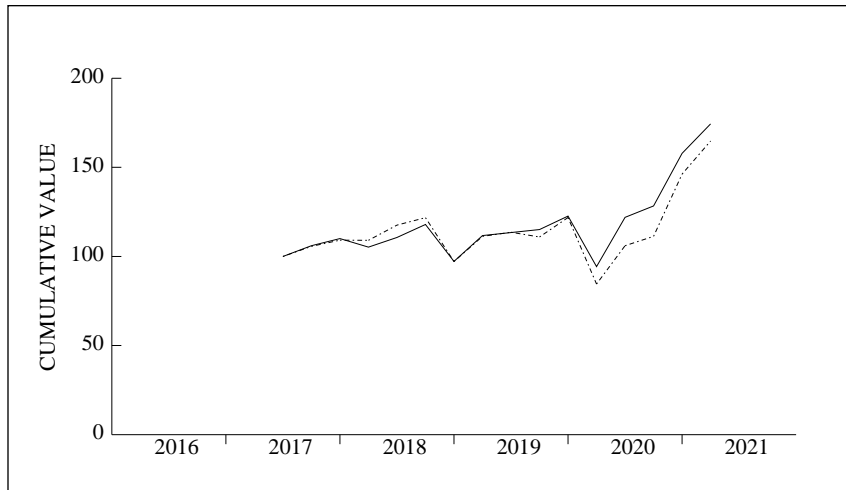


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

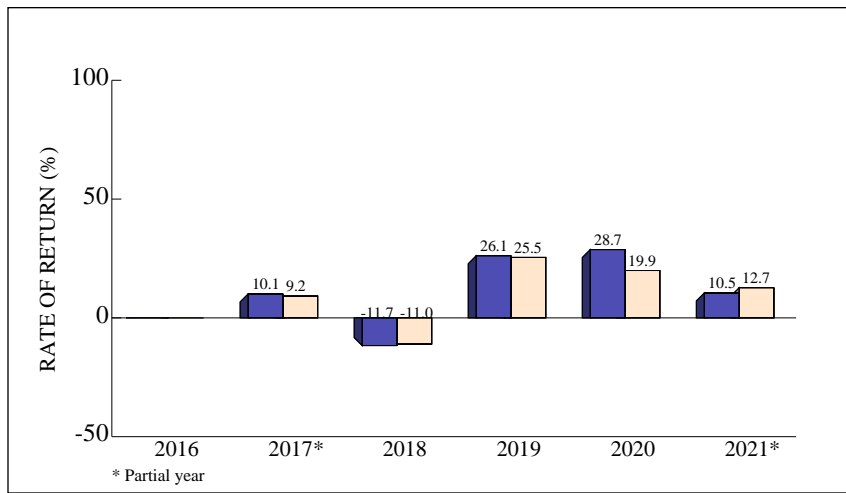
VALUE ASSUMING
 10.0% RETURN \$ 8,332,058

	LAST QUARTER	PERIOD 6/17 - 3/21
BEGINNING VALUE	\$ 10,619,820	\$ 6,451,915
NET CONTRIBUTIONS	- 1,689,000	- 1,581,890
<u>INVESTMENT RETURN</u>	<u>1,085,379</u>	<u>5,146,174</u>
ENDING VALUE	\$ 10,016,199	\$ 10,016,199
INCOME	17,250	351,861
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,068,129</u>	<u>4,794,313</u>
INVESTMENT RETURN	1,085,379	5,146,174

TOTAL RETURN COMPARISONS

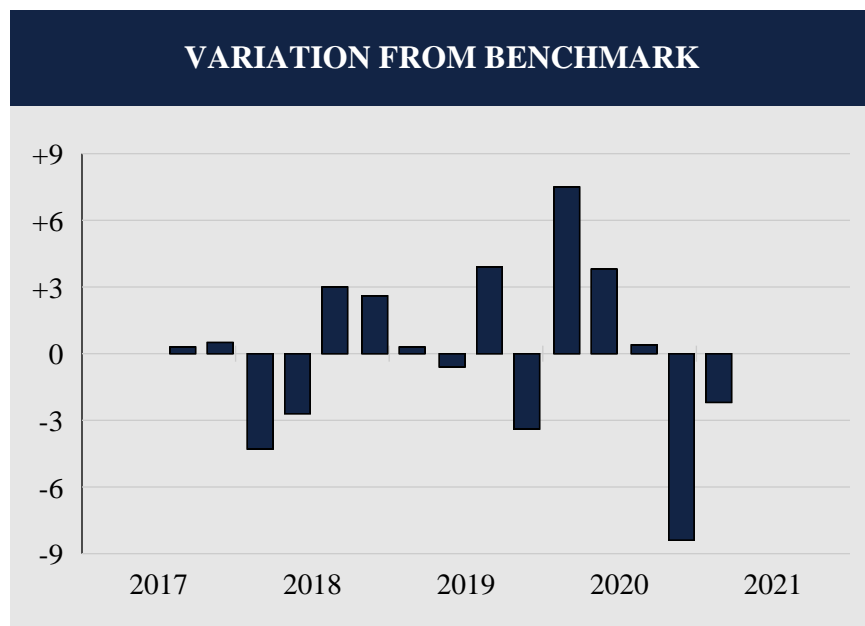


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.5	35.9	43.1	84.9	18.3	---
(RANK)	(66)	(77)	(78)	(68)	(29)	---
5TH %ILE	25.1	70.1	75.5	133.6	28.3	28.0
25TH %ILE	18.9	55.2	61.9	106.7	19.1	19.5
MEDIAN	13.5	46.3	51.9	93.6	14.7	15.8
75TH %ILE	8.0	36.1	44.0	81.9	11.1	13.2
95TH %ILE	1.1	25.1	33.6	66.2	7.8	10.3
Russ 2000	12.7	48.1	55.4	94.8	14.7	16.3

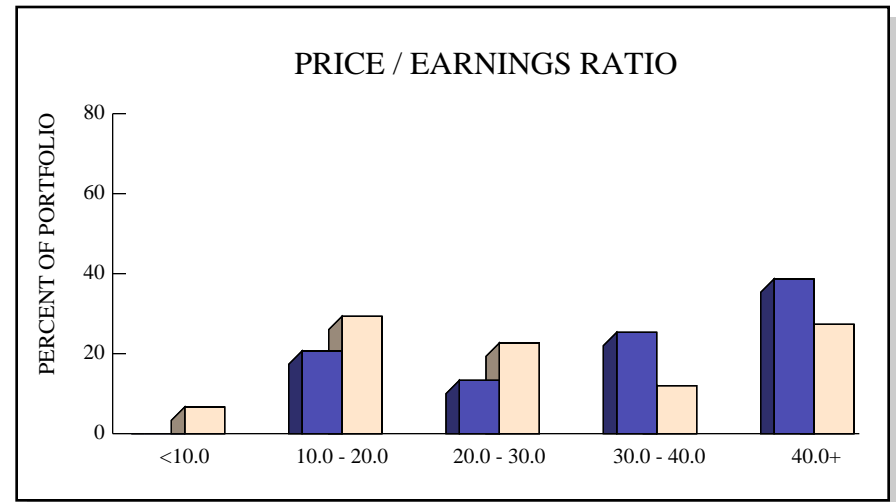
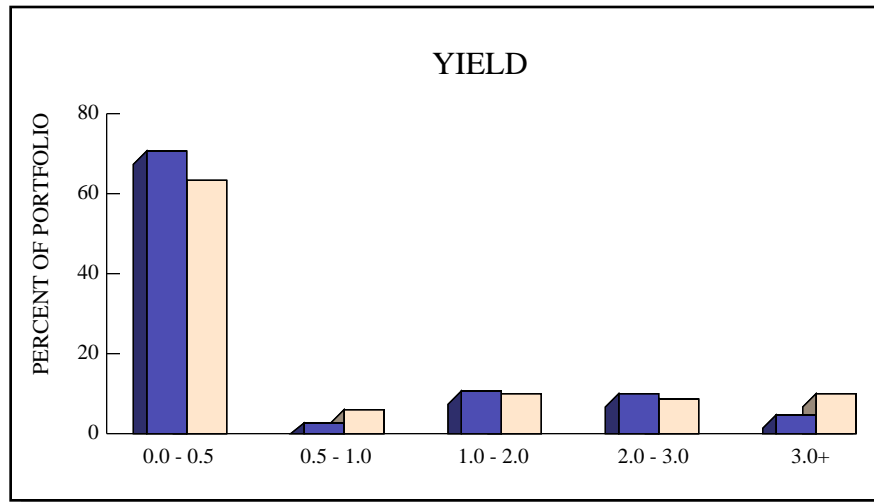
Small Cap Universe

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

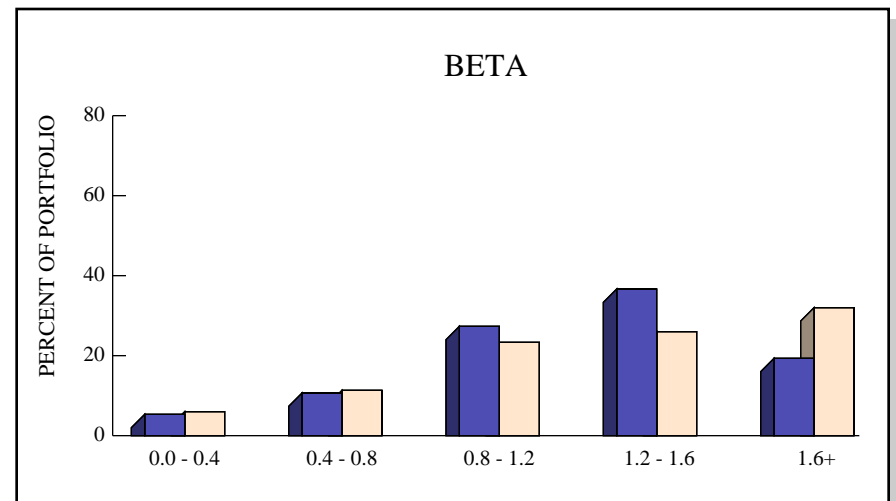
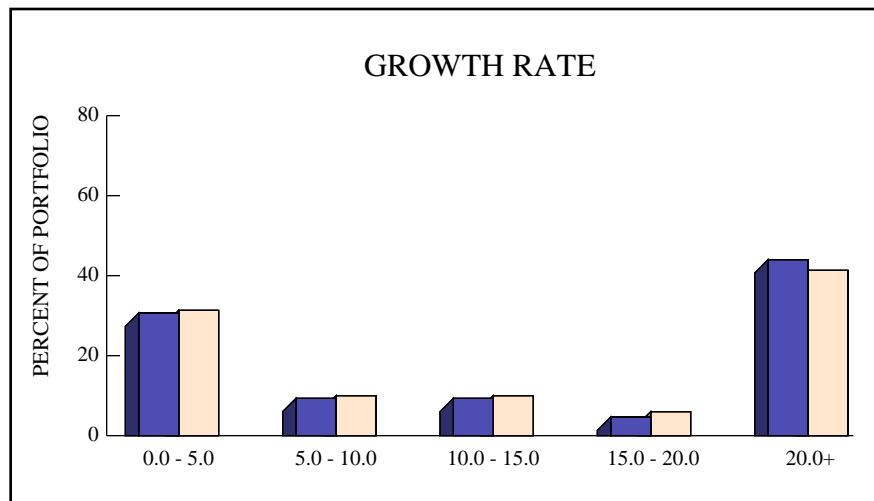
Total Quarters Observed	15
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	6
Batting Average	.600

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

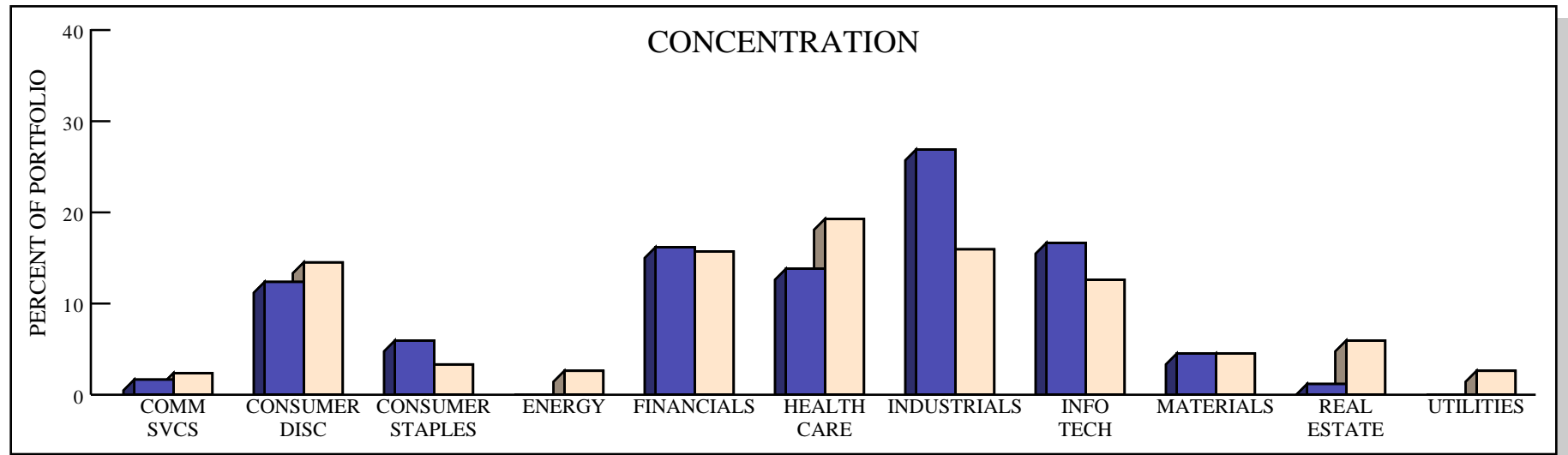
STOCK CHARACTERISTICS



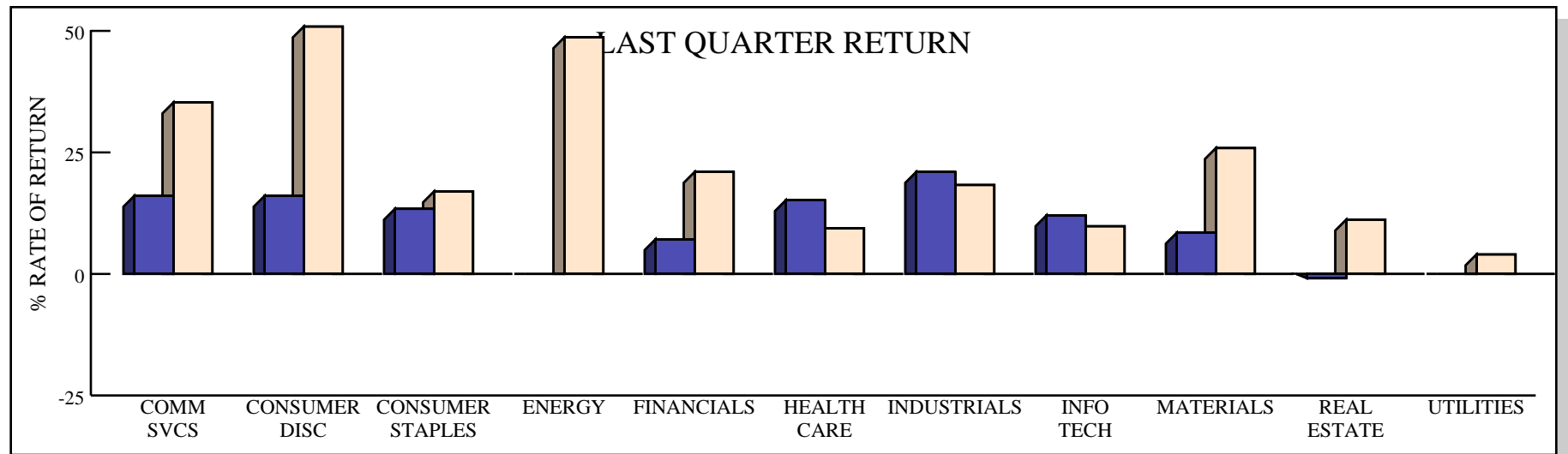
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.6%	17.4%	35.7	1.21
RUSSELL 2000	2,055	0.9%	19.3%	31.4	1.39



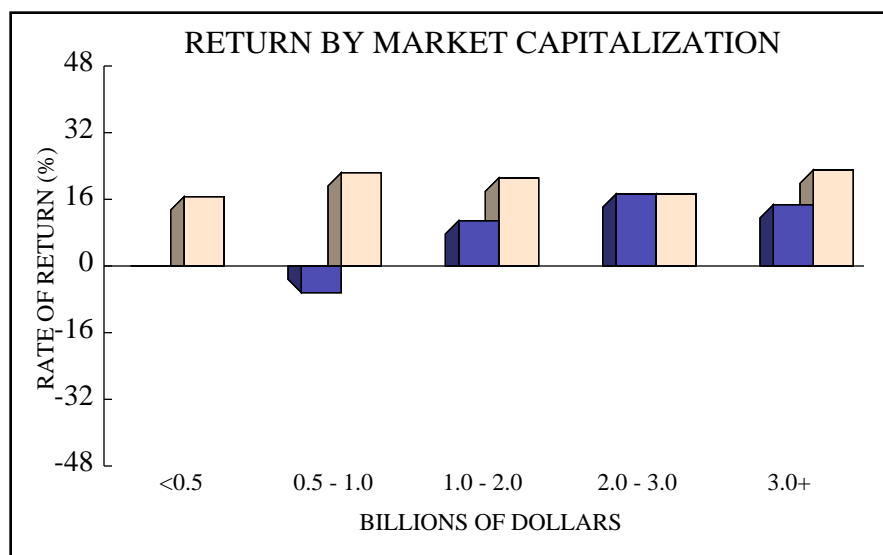
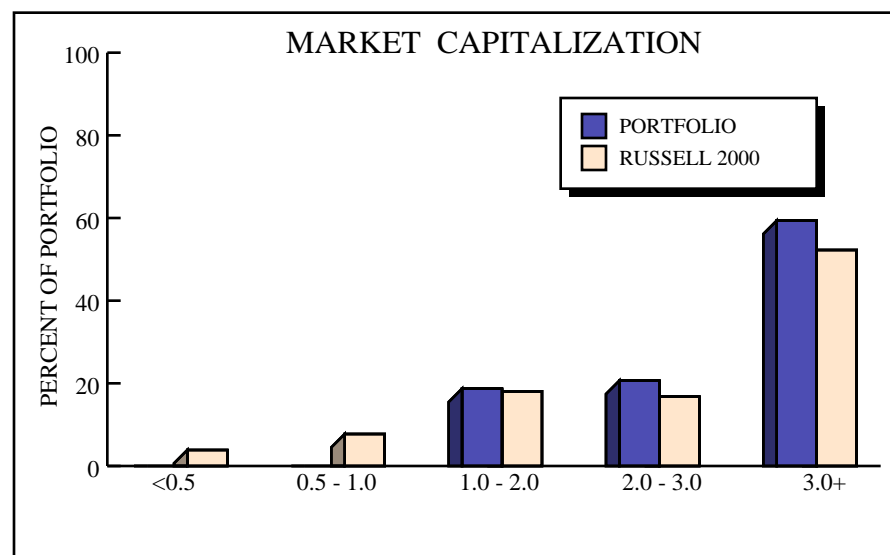
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 321,968	3.21%	74.9%	Industrials	\$ 3.4 B
2	MEDPACE HOLDINGS INC	297,095	2.97%	17.9%	Health Care	5.9 B
3	HUB GROUP INC	295,965	2.95%	18.0%	Industrials	2.3 B
4	HANNON ARMSTRONG SUSTAINABLE	292,618	2.92%	-11.6%	Financials	4.4 B
5	SAIA INC	274,851	2.74%	27.5%	Industrials	6.1 B
6	FIRST INTERSTATE BANCSYSTEM	265,329	2.65%	14.0%	Financials	2.9 B
7	INTEGER HOLDINGS CORP	262,485	2.62%	13.4%	Health Care	3.0 B
8	GIBRALTAR INDUSTRIES INC	257,875	2.57%	27.2%	Industrials	3.0 B
9	PERFICIENT INC	255,080	2.55%	23.2%	Information Technology	1.9 B
10	KULICKE AND SOFFA INDUSTRIES	253,899	2.53%	54.9%	Information Technology	3.0 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Franklin Regional Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$9,890,157, representing an increase of \$1,257,777 from the December quarter's ending value of \$8,632,380. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,257,777 in net investment returns. Income receipts totaling \$38,241 plus net realized and unrealized capital gains of \$1,219,536 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 14.6%, which was 1.9% above the Russell 2000 Index's return of 12.7% and ranked in the 46th percentile of the Small Cap universe.

ASSET ALLOCATION

On March 31st, 2021, domestic equities comprised 98.0% of the total portfolio (\$9.7 million), while cash & equivalents comprised the remaining 2.0% (\$194,028).

STOCK ANALYSIS

Last quarter, the Copeland portfolio was overweight the Communication Services and Industrials sectors while underweight Health Care and Information Technology. Other high concentration sectors like Consumer Discretionary and Financials were equal-weighted relative to the Russell 2000 Growth index.

Outsized allocation to Communication Services offset negative selection. Consumer Staples and Financials outperformed, while Consumer Discretionary fell short. The overweight Industrials sector was a tailwind.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	14.6	----	----	----	41.3
<i>SMALL CAP RANK</i>	(46)	----	----	----	(83)
Total Portfolio - Net	14.4	----	----	----	40.6
Russell 2000	12.7	94.8	14.7	16.3	55.4
Domestic Equity - Gross	14.8	----	----	----	42.3
<i>SMALL CAP RANK</i>	(44)	----	----	----	(80)
Russell 2000	12.7	94.8	14.7	16.3	55.4

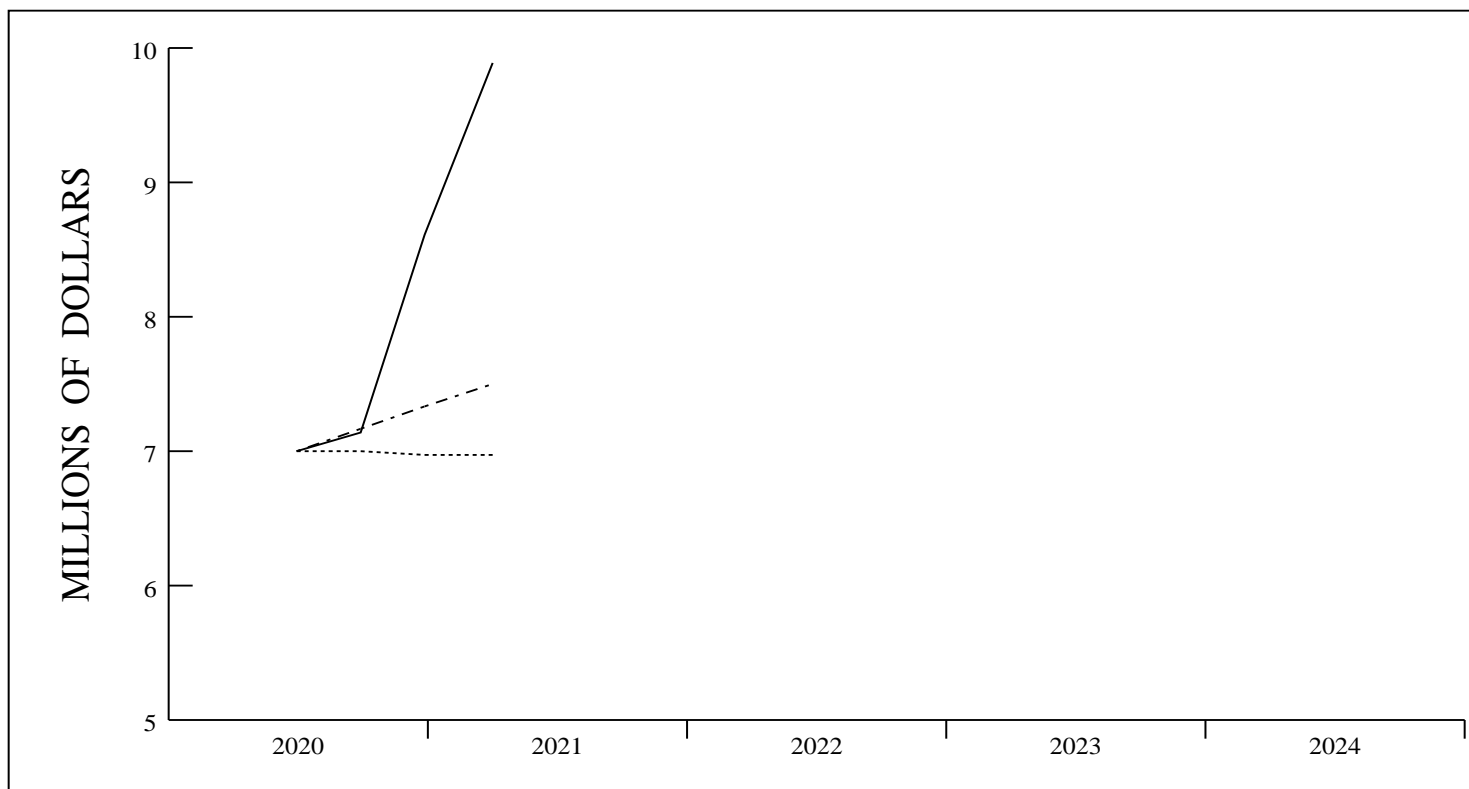
ASSET ALLOCATION

Domestic Equity	98.0%	\$ 9,696,129
Cash	2.0%	194,028
Total Portfolio	100.0%	\$ 9,890,157

INVESTMENT RETURN

Market Value 12/2020	\$ 8,632,380
Contribs / Withdrawals	0
Income	38,241
Capital Gains / Losses	1,219,536
Market Value 3/2021	\$ 9,890,157

INVESTMENT GROWTH

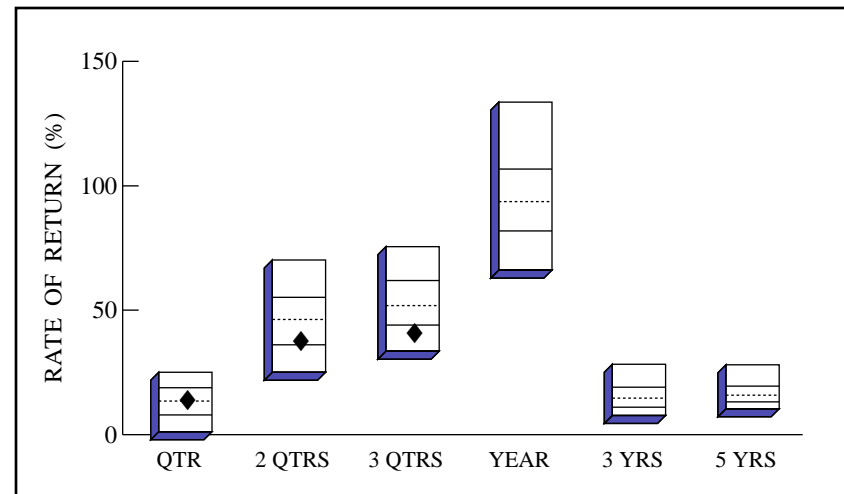
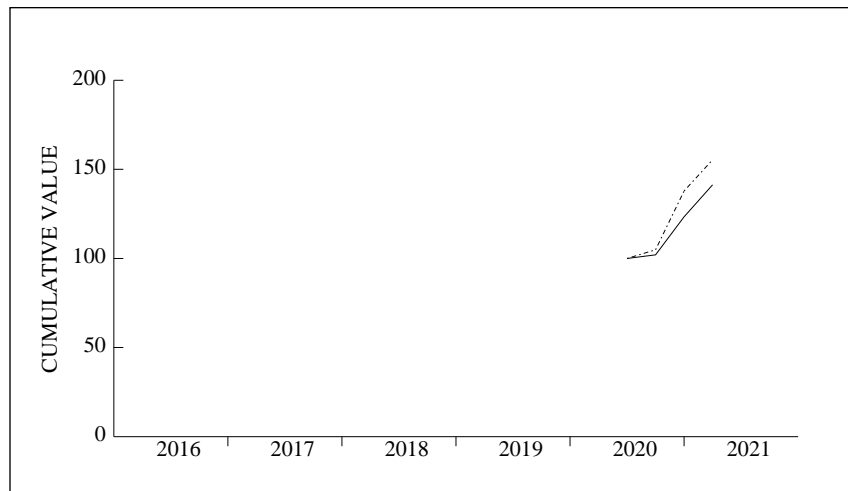


——— ACTUAL RETURN
 - - - - - 10.0%
 0.0%

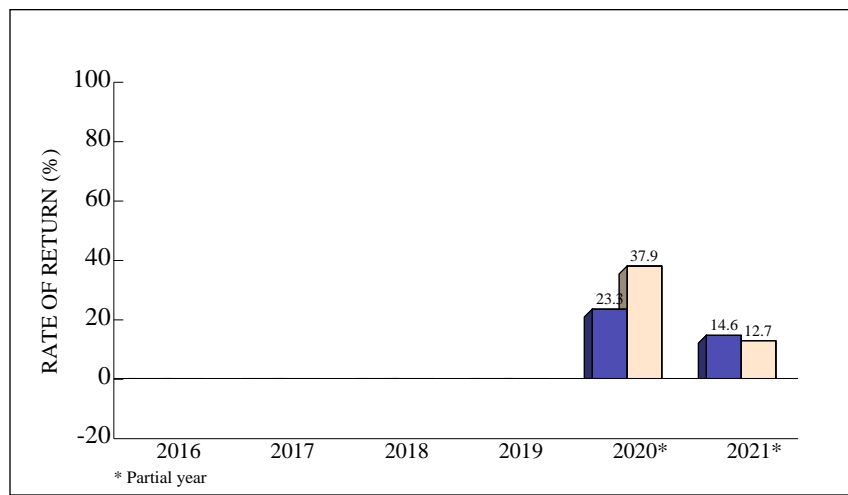
VALUE ASSUMING
 10.0% RETURN \$ 7,517,621

	LAST QUARTER	PERIOD 6/20 - 3/21
BEGINNING VALUE	\$ 8,632,380	\$ 7,000,000
NET CONTRIBUTIONS	0	- 1,046
<u>INVESTMENT RETURN</u>	<u>1,257,777</u>	<u>2,891,203</u>
ENDING VALUE	\$ 9,890,157	\$ 9,890,157
INCOME	38,241	108,865
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,219,536</u>	<u>2,782,338</u>
INVESTMENT RETURN	1,257,777	2,891,203

TOTAL RETURN COMPARISONS



Small Cap Universe



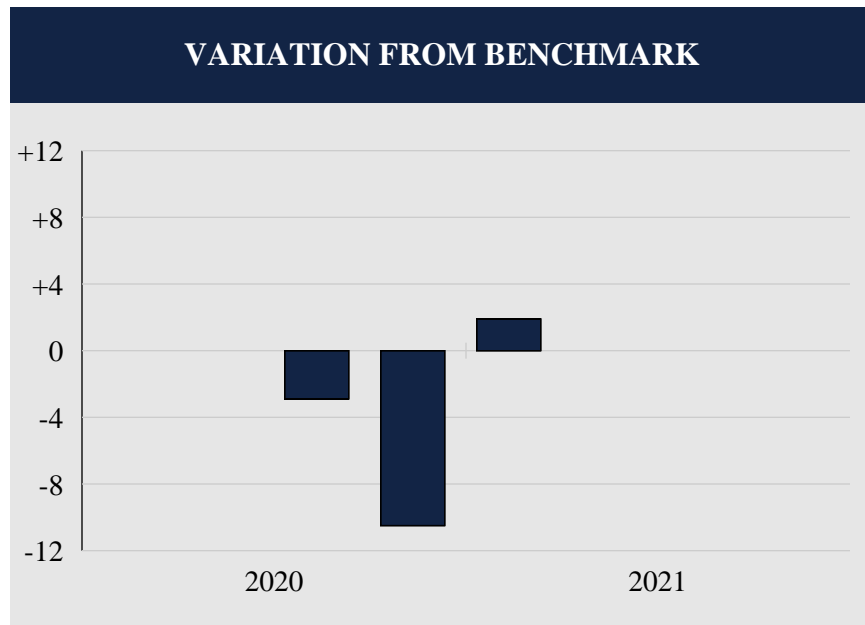
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.6	38.5	41.3	---	---	---
(RANK)	(46)	(71)	(83)	---	---	---
5TH %ILE	25.1	70.1	75.5	133.6	28.3	28.0
25TH %ILE	18.9	55.2	61.9	106.7	19.1	19.5
MEDIAN	13.5	46.3	51.9	93.6	14.7	15.8
75TH %ILE	8.0	36.1	44.0	81.9	11.1	13.2
95TH %ILE	1.1	25.1	33.6	66.2	7.8	10.3
Russ 2000	12.7	48.1	55.4	94.8	14.7	16.3

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

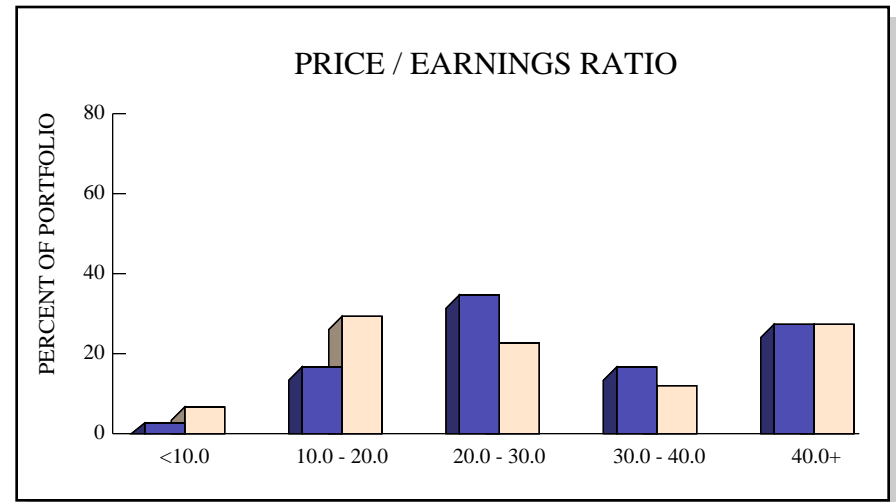
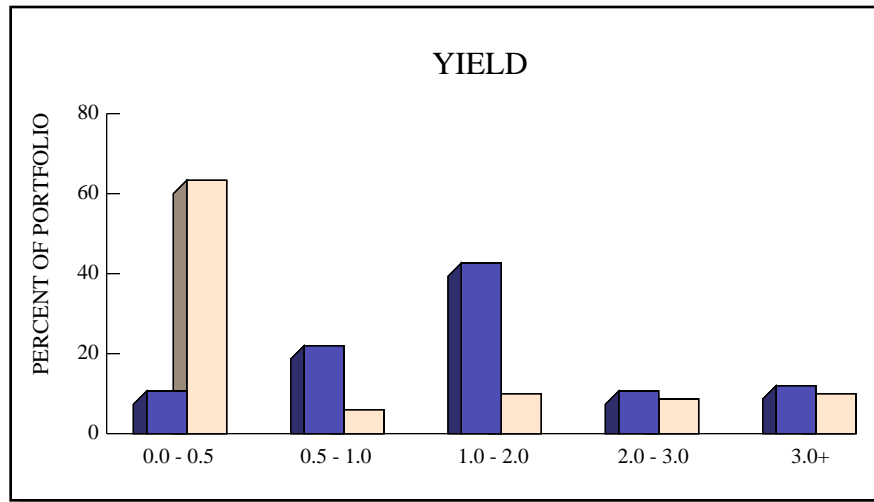
COMPARATIVE BENCHMARK: RUSSELL 2000



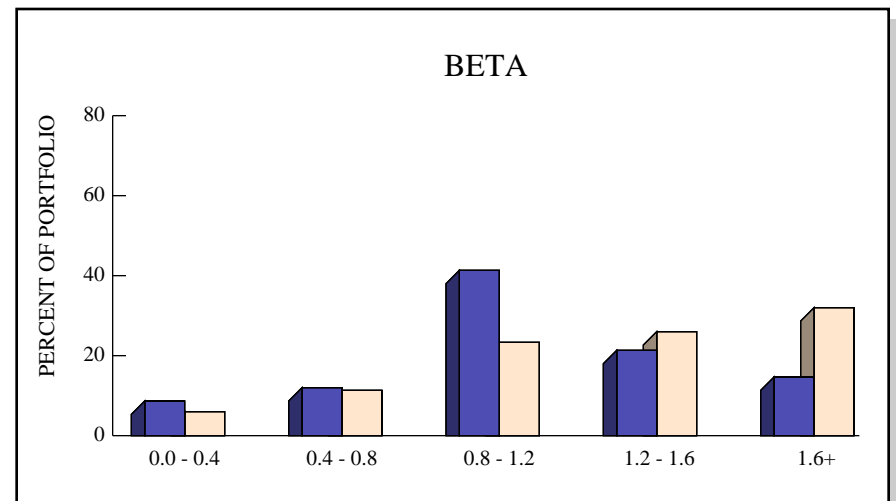
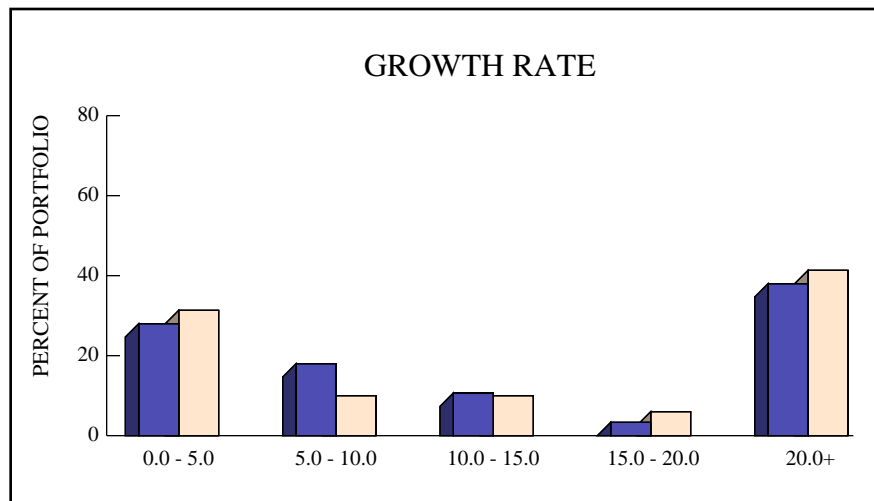
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	2.0	4.9	-2.9
12/20	20.9	31.4	-10.5
3/21	14.6	12.7	1.9

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

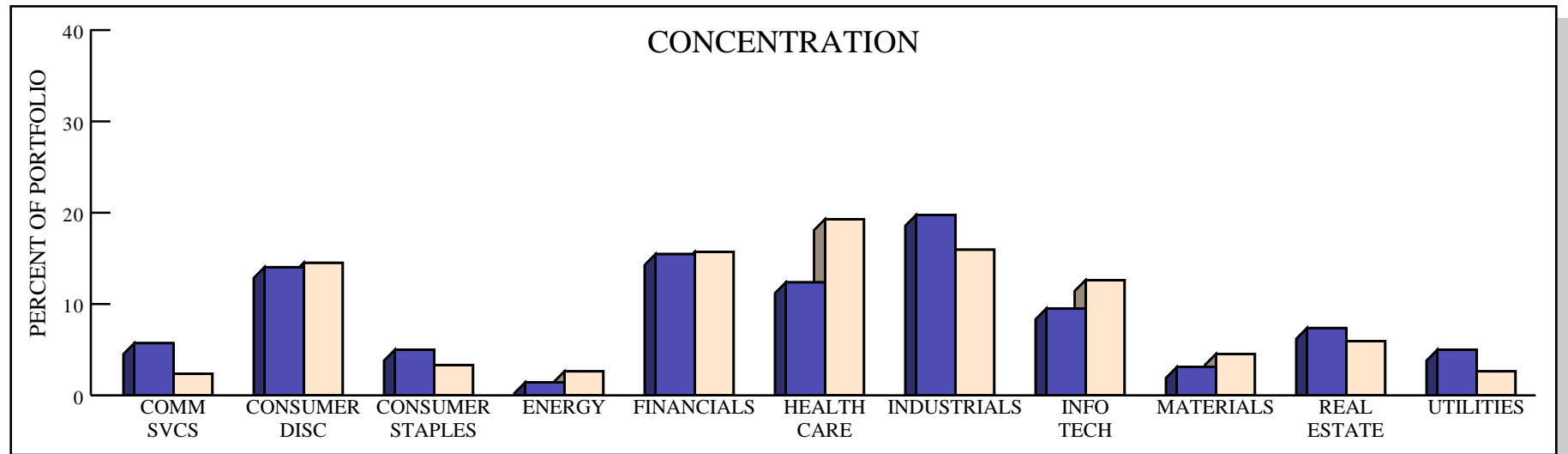
STOCK CHARACTERISTICS



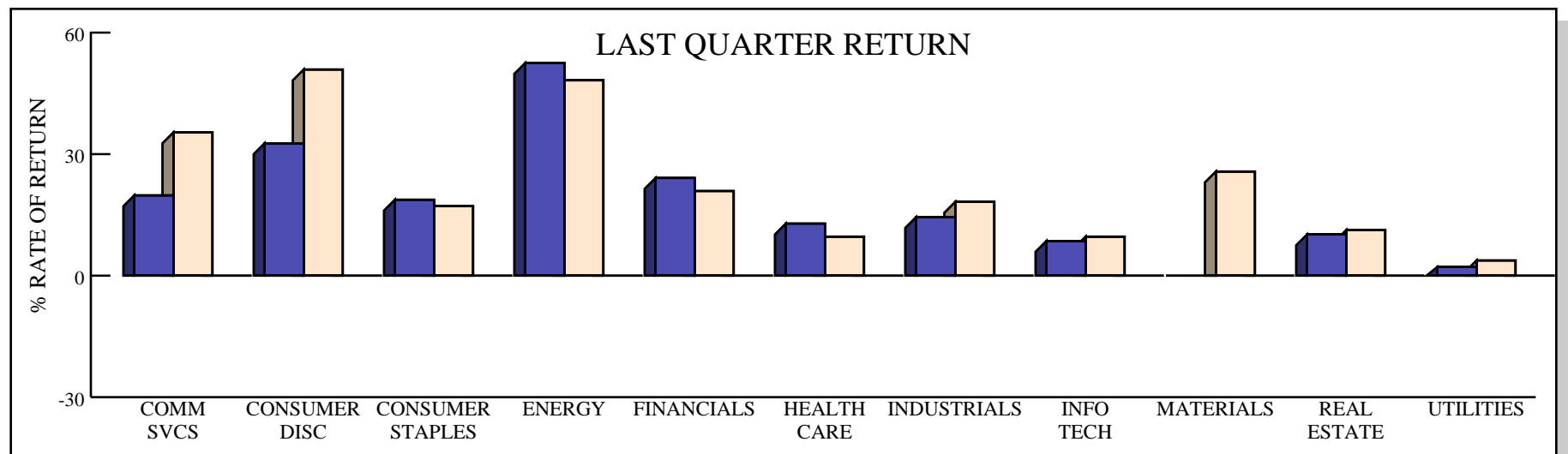
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	57	1.6%	14.7%	34.2	1.13
RUSSELL 2000	2,055	0.9%	19.3%	31.4	1.39



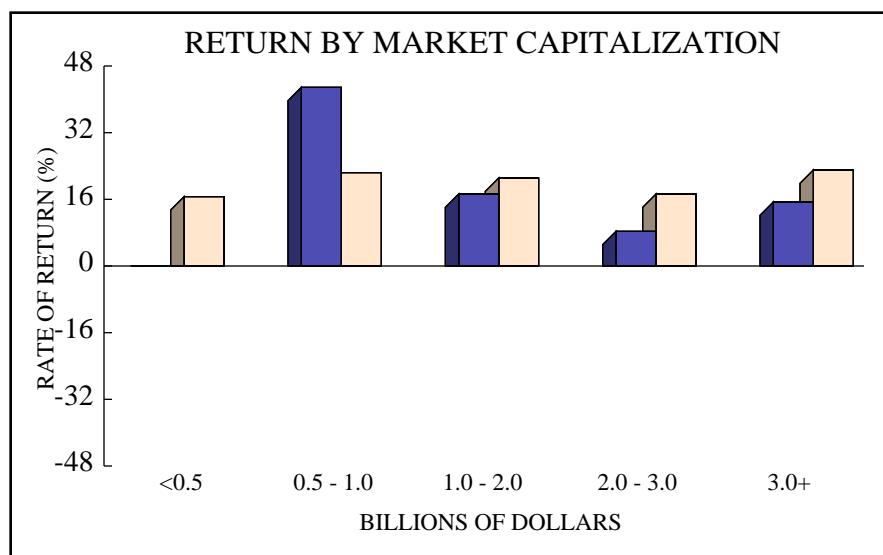
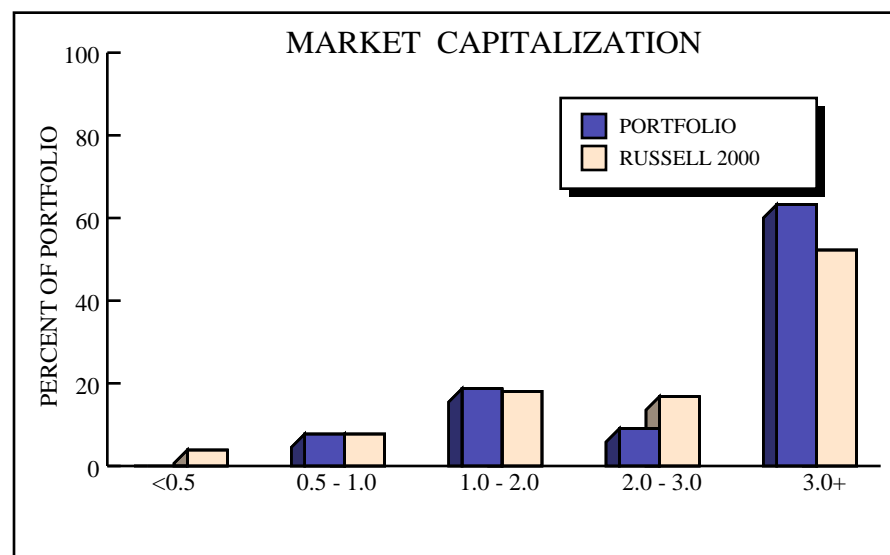
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	\$ 305,449	3.15%	28.8%	Health Care	\$ 5.1 B
2	EVERCORE INC	281,397	2.90%	20.8%	Financials	6.4 B
3	SHOE CARNIVAL INC	261,629	2.70%	58.3%	Consumer Discretionary	0.9 B
4	NEXSTAR MEDIA GROUP INC	253,195	2.61%	29.3%	Communication Services	6.1 B
5	BRUNSWICK CORP	241,000	2.49%	25.5%	Consumer Discretionary	7.4 B
6	HOME BANCSHARES INC	239,771	2.47%	39.7%	Financials	4.5 B
7	ENCOMPASS HEALTH CORP	235,299	2.43%	-0.6%	Health Care	8.1 B
8	BANK OZK	229,659	2.37%	31.7%	Financials	5.2 B
9	STANDEX INTERNATIONAL CORP	224,876	2.32%	23.6%	Industrials	1.2 B
10	MONRO INC	214,311	2.21%	23.9%	Consumer Discretionary	2.2 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Franklin Regional Retirement System's PRIT International Equity portfolio was valued at \$5,518,386, representing an increase of \$193,947 from the December quarter's ending value of \$5,324,439. Last quarter, the Fund posted withdrawals totaling \$3,070, which partially offset the portfolio's net investment return of \$197,017. Income receipts totaling \$30,413 plus net realized and unrealized capital gains of \$166,604 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRIT International Equity portfolio returned 3.7%, which was 0.1% above the MSCI EAFE Index's return of 3.6% and ranked in the 53rd percentile of the International Equity universe. Over the trailing year, the portfolio returned 51.6%, which was 6.4% above the benchmark's 45.2% return, ranking in the 69th percentile. Since September 2014, the portfolio returned 7.2% annualized and ranked in the 41st percentile. The MSCI EAFE Index returned an annualized 6.0% 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**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	3.7	51.6	7.8	10.2	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(69)	(43)	(60)	(41)
Total Portfolio - Net	3.6	51.2	7.5	10.0	7.0
MSCI EAFE	3.6	45.2	6.5	9.4	6.0
ACWI Ex US	3.6	50.0	7.0	10.3	6.2
MSCI Emg Mkts	2.3	58.9	6.9	12.5	7.0
International Equity - Gross	3.7	51.6	7.8	10.2	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(69)	(43)	(60)	(41)
MSCI EAFE	3.6	45.2	6.5	9.4	6.0

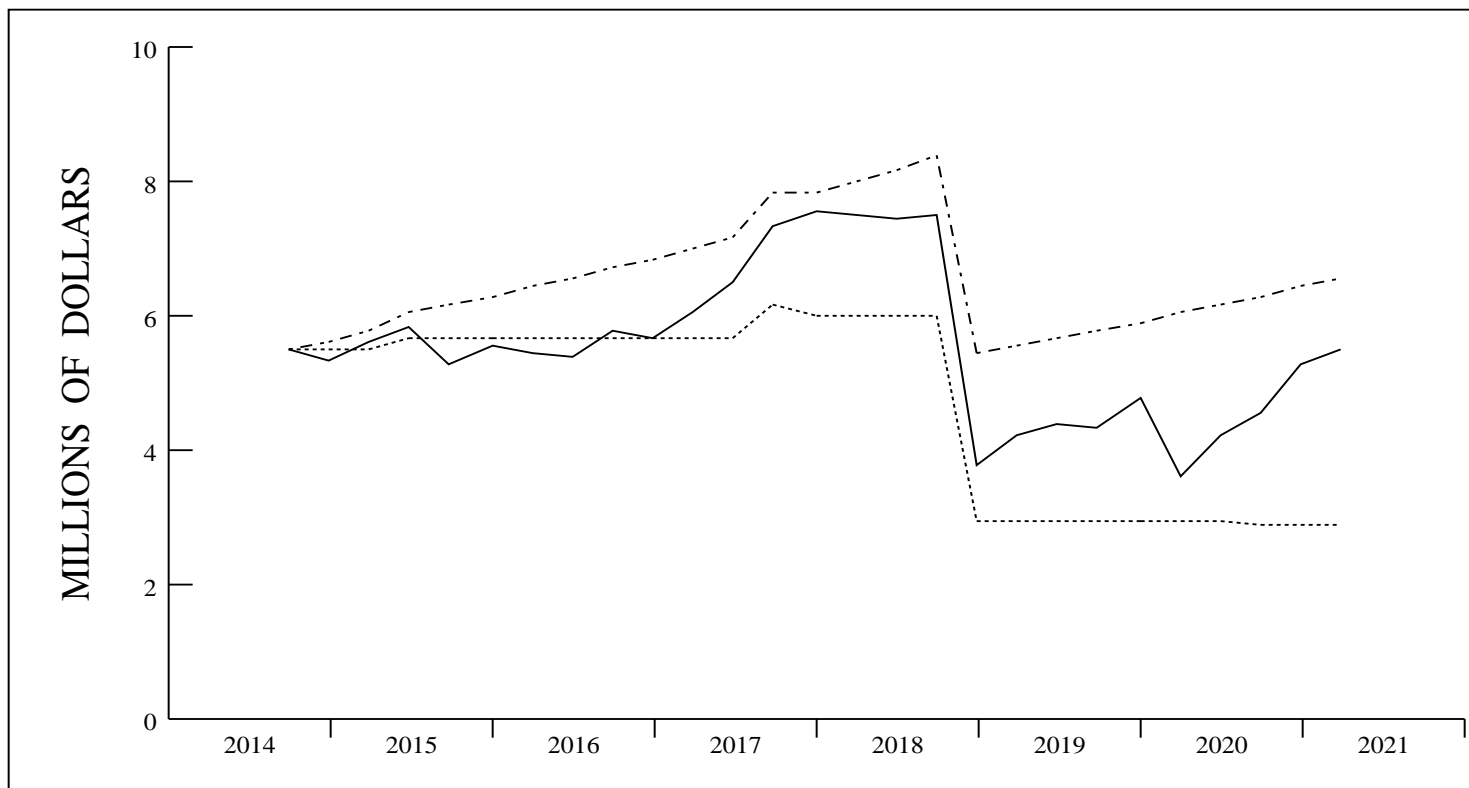
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,518,386
Total Portfolio	100.0%	\$ 5,518,386

INVESTMENT RETURN

Market Value 12/2020	\$ 5,324,439
Contribs / Withdrawals	- 3,070
Income	30,413
Capital Gains / Losses	166,604
Market Value 3/2021	\$ 5,518,386

INVESTMENT GROWTH

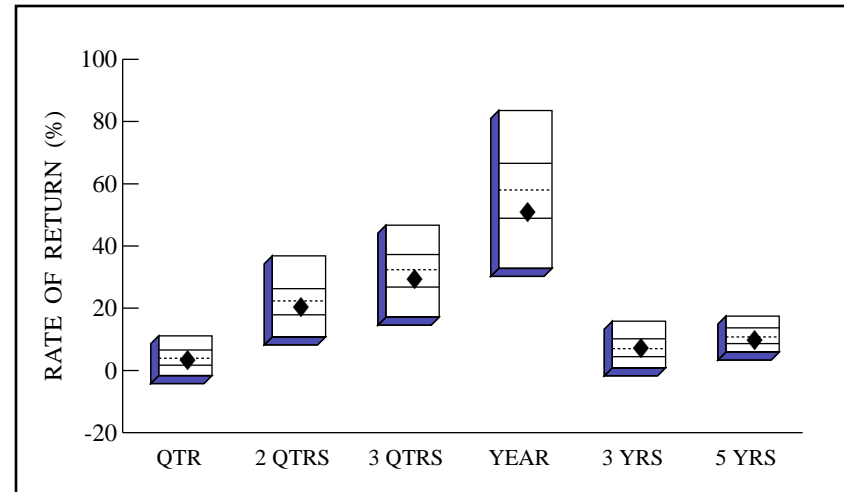
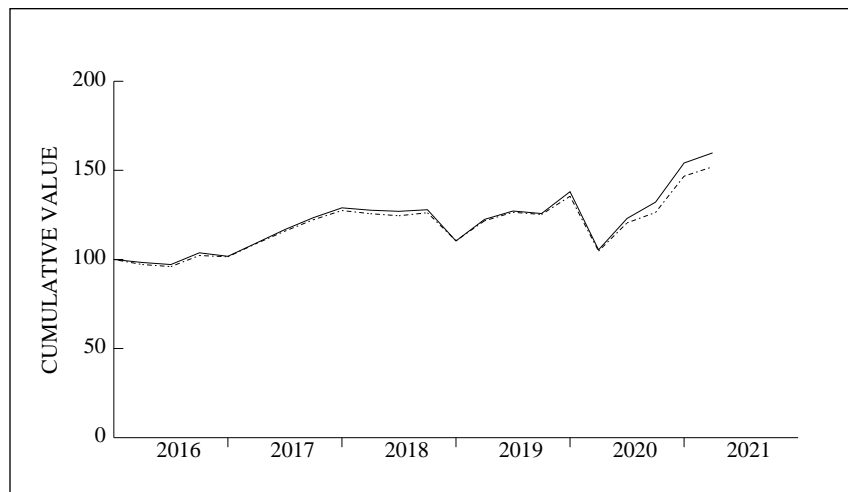


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

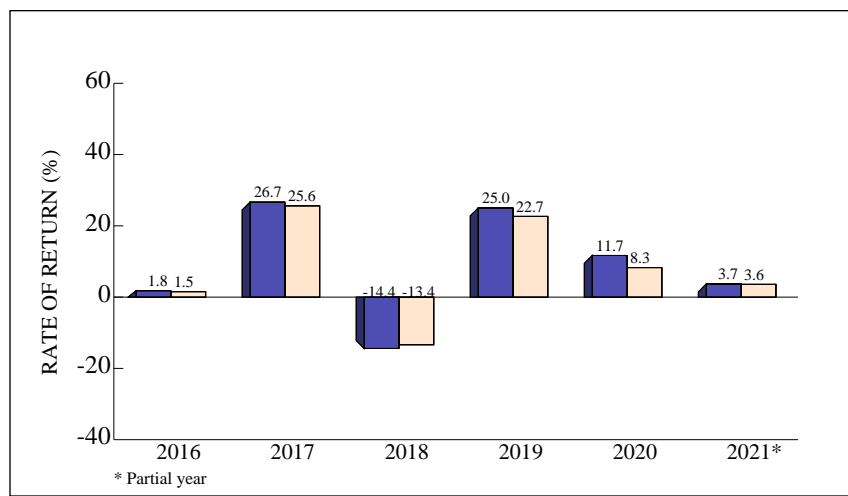
VALUE ASSUMING
 9.0% RETURN \$ 6,593,165

	LAST QUARTER	PERIOD 9/14 - 3/21
BEGINNING VALUE	\$ 5,324,439	\$ 5,542,830
NET CONTRIBUTIONS	- 3,070	- 2,606,537
INVESTMENT RETURN	197,017	2,582,093
ENDING VALUE	\$ 5,518,386	\$ 5,518,386
INCOME	30,413	994,350
CAPITAL GAINS (LOSSES)	166,604	1,587,743
INVESTMENT RETURN	197,017	2,582,093

TOTAL RETURN COMPARISONS

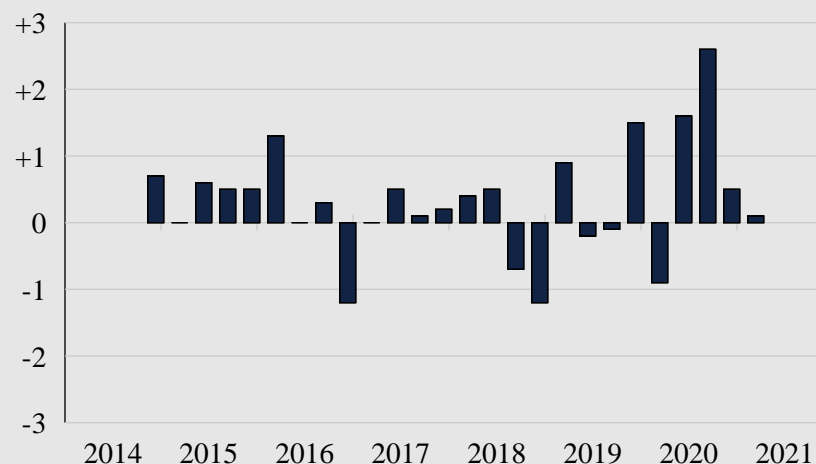


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	20.9	29.9	51.6	7.8	10.2
(RANK)	(53)	(59)	(63)	(69)	(43)	(60)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
MSCI EAFE	3.6	20.3	26.1	45.2	6.5	9.4

International Equity Universe

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	6
Batting Average	.769

RATES OF RETURN

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

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Franklin Regional Retirement System's PRIT Emerging Markets portfolio was valued at \$4,274,922, representing an increase of \$178,340 from the December quarter's ending value of \$4,096,582. Last quarter, the Fund posted withdrawals totaling \$8,474, which partially offset the portfolio's net investment return of \$186,814. Income receipts totaling \$12,943 plus net realized and unrealized capital gains of \$173,871 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRIT Emerging Markets portfolio returned 4.6%, which was 2.3% above the MSCI Emerging Market Index's return of 2.3% and ranked in the 41st percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 69.5%, which was 10.6% above the benchmark's 58.9% return, ranking in the 31st percentile. Since December 2018, the portfolio returned 21.3% annualized and ranked in the 32nd percentile. The MSCI Emerging Markets returned an annualized 17.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	4.6	69.5	----	----	21.3
<i>EMERGING MARKETS RANK</i>	(41)	(31)	----	----	(32)
Total Portfolio - Net	4.4	68.5	----	----	20.6
MSCI Emg Mkts	2.3	58.9	6.9	12.5	17.7
Emerging Markets Equity - Gross	4.6	69.5	----	----	21.3
<i>EMERGING MARKETS RANK</i>	(41)	(31)	----	----	(32)
MSCI Emg Mkts	2.3	58.9	6.9	12.5	17.7

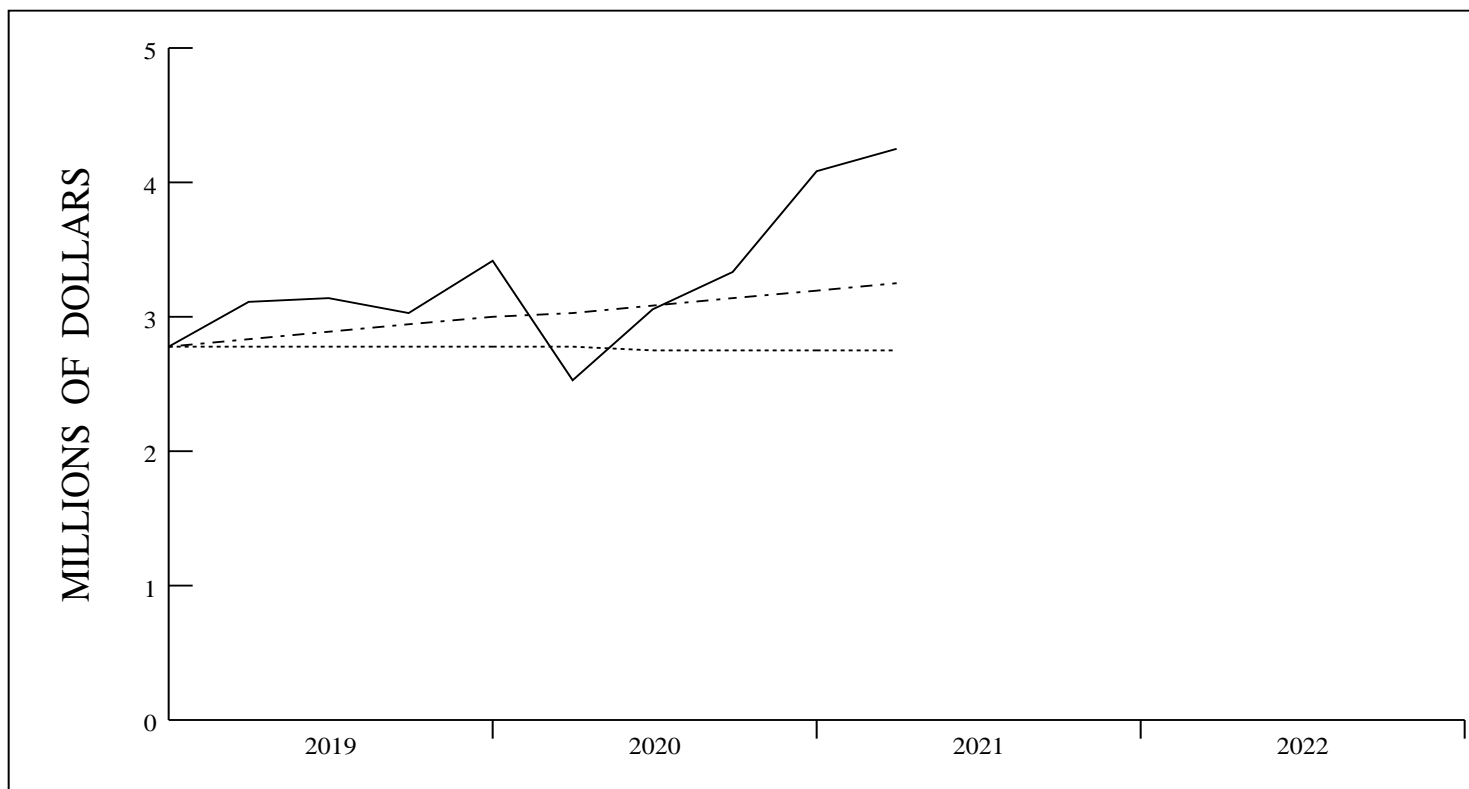
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 4,274,922
Total Portfolio	100.0%	\$ 4,274,922

INVESTMENT RETURN

Market Value 12/2020	\$ 4,096,582
Contribs / Withdrawals	- 8,474
Income	12,943
Capital Gains / Losses	173,871
Market Value 3/2021	\$ 4,274,922

INVESTMENT GROWTH

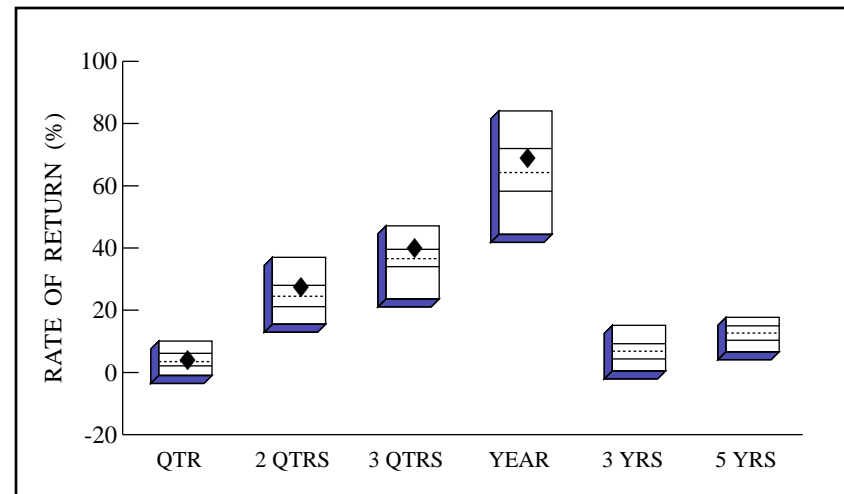
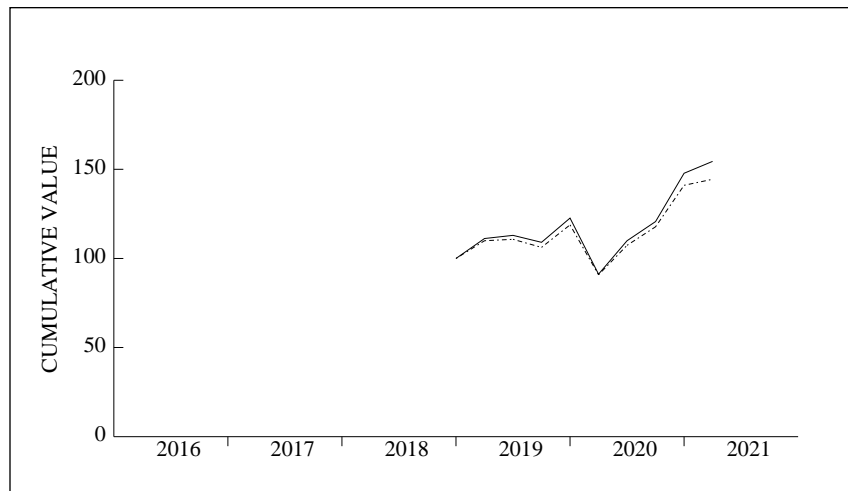


— ACTUAL RETURN
 - - - 7.75%
 0.0%

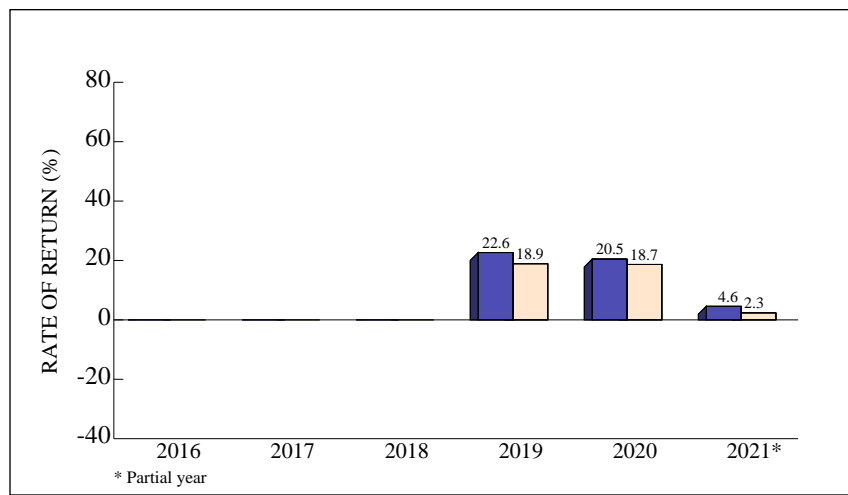
VALUE ASSUMING
 7.75% RETURN \$ 3,269,028

	LAST QUARTER	PERIOD 12/18 - 3/21
BEGINNING VALUE	\$ 4,096,582	\$ 2,804,393
NET CONTRIBUTIONS	- 8,474	- 44,589
<u>INVESTMENT RETURN</u>	<u>186,814</u>	<u>1,515,118</u>
ENDING VALUE	\$ 4,274,922	\$ 4,274,922
INCOME	12,943	180,862
<u>CAPITAL GAINS (LOSSES)</u>	<u>173,871</u>	<u>1,334,256</u>
INVESTMENT RETURN	186,814	1,515,118

TOTAL RETURN COMPARISONS



Emerging Markets Universe

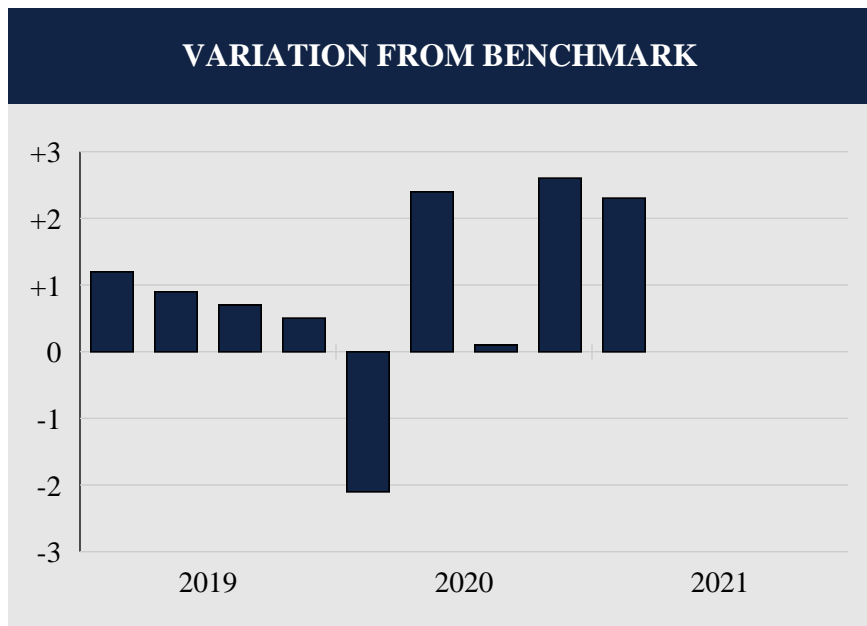


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.6	28.0	40.5	69.5	---	---
(RANK)	(41)	(26)	(19)	(31)	---	---
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

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
3/21	4.6	2.3	2.3

Total Quarters Observed	9
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	1
Batting Average	.889

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Franklin Regional Retirement System's PRIT Core Real Estate portfolio was valued at \$17,395,869, representing an increase of \$633,262 from the December quarter's ending value of \$16,762,607. Last quarter, the Fund posted withdrawals totaling \$20,765, which partially offset the portfolio's net investment return of \$654,027. Income receipts totaling \$146,229 plus net realized and unrealized capital gains of \$507,798 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRIT Core Real Estate account gained 3.9%, which was 1.8% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 9.9%, which was 7.6% above the benchmark's 2.3% performance. Since March 2011, the portfolio returned 9.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.7% 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**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	3.9	9.9	6.8	7.1	9.6
Total Portfolio - Net	3.8	9.3	6.3	6.6	9.1
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7
Real Estate - Gross	3.9	9.9	6.8	7.1	9.6
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7

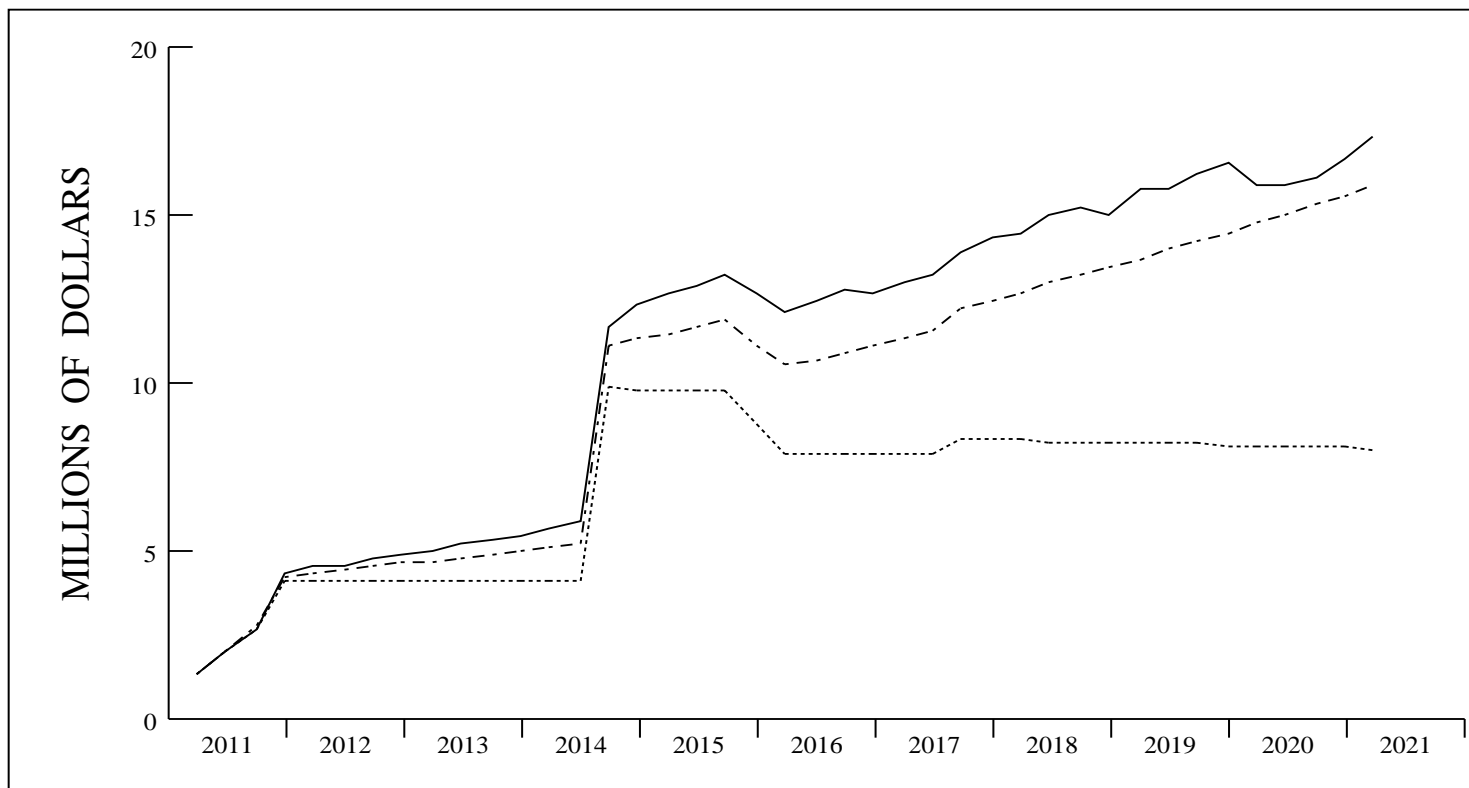
ASSET ALLOCATION

Real Estate	100.0%	\$ 17,395,869
Total Portfolio	100.0%	\$ 17,395,869

INVESTMENT RETURN

Market Value 12/2020	\$ 16,762,607
Contribs / Withdrawals	- 20,765
Income	146,229
Capital Gains / Losses	507,798
Market Value 3/2021	\$ 17,395,869

INVESTMENT GROWTH



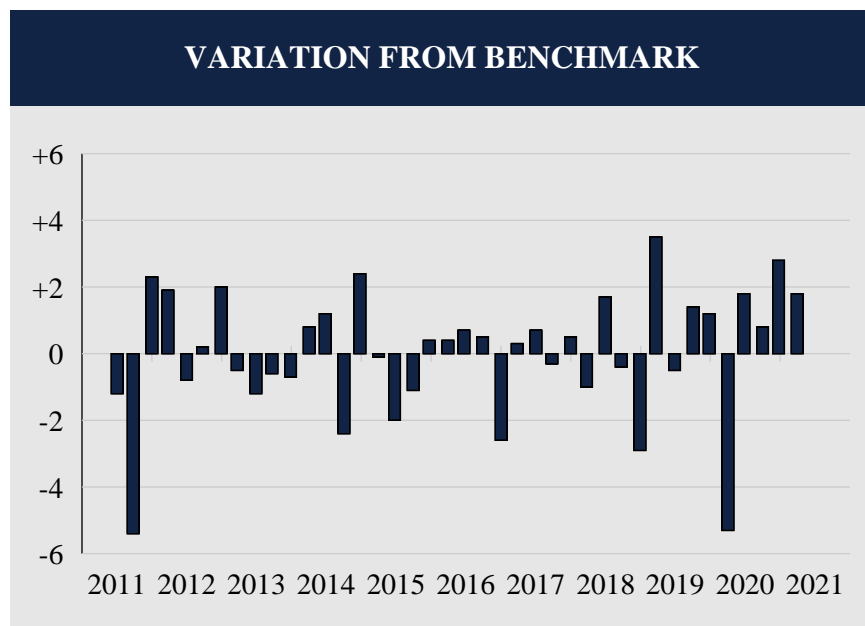
— ACTUAL RETURN
 - - - 8.25%
 0.0%

VALUE ASSUMING
 8.25% RETURN \$ 15,928,754

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 16,762,607	\$ 1,361,220
NET CONTRIBUTIONS	- 20,765	6,744,292
INVESTMENT RETURN	654,027	9,290,357
ENDING VALUE	\$ 17,395,869	\$ 17,395,869
INCOME	146,229	5,086,792
CAPITAL GAINS (LOSSES)	507,798	4,203,565
INVESTMENT RETURN	654,027	9,290,357

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
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
3/21	3.9	2.1	1.8

FRANKLIN REGIONAL RETIREMENT SYSTEM
LOOMIS SAYLES - NHIT CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Franklin Regional Retirement System's Loomis Sayles NHIT Core Fixed Income portfolio was valued at \$13,280,270, a decrease of \$436,703 from the December ending value of \$13,716,973. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$436,703. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Loomis Sayles NHIT Core Fixed Income portfolio lost 3.2%, which was 0.2% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 52nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.3%, which was 3.6% greater than the benchmark's 0.7% performance, and ranked in the 34th percentile. Since September 2018, the account returned 7.0% per annum and ranked in the 9th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 5.7% over the same time frame.

BOND ANALYSIS

At the end of the quarter, nearly 35% 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 9.12 years, longer than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 2.51%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-3.2	4.3	----	----	7.0
<i>CORE FIXED INCOME RANK</i>	(52)	(34)	----	----	(9)
Total Portfolio - Net	-3.2	4.1	----	----	6.8
Aggregate Index	-3.4	0.7	4.7	3.1	5.7
Fixed Income - Gross	-3.2	4.3	----	----	7.0
<i>CORE FIXED INCOME RANK</i>	(52)	(34)	----	----	(9)
Aggregate Index	-3.4	0.7	4.7	3.1	5.7

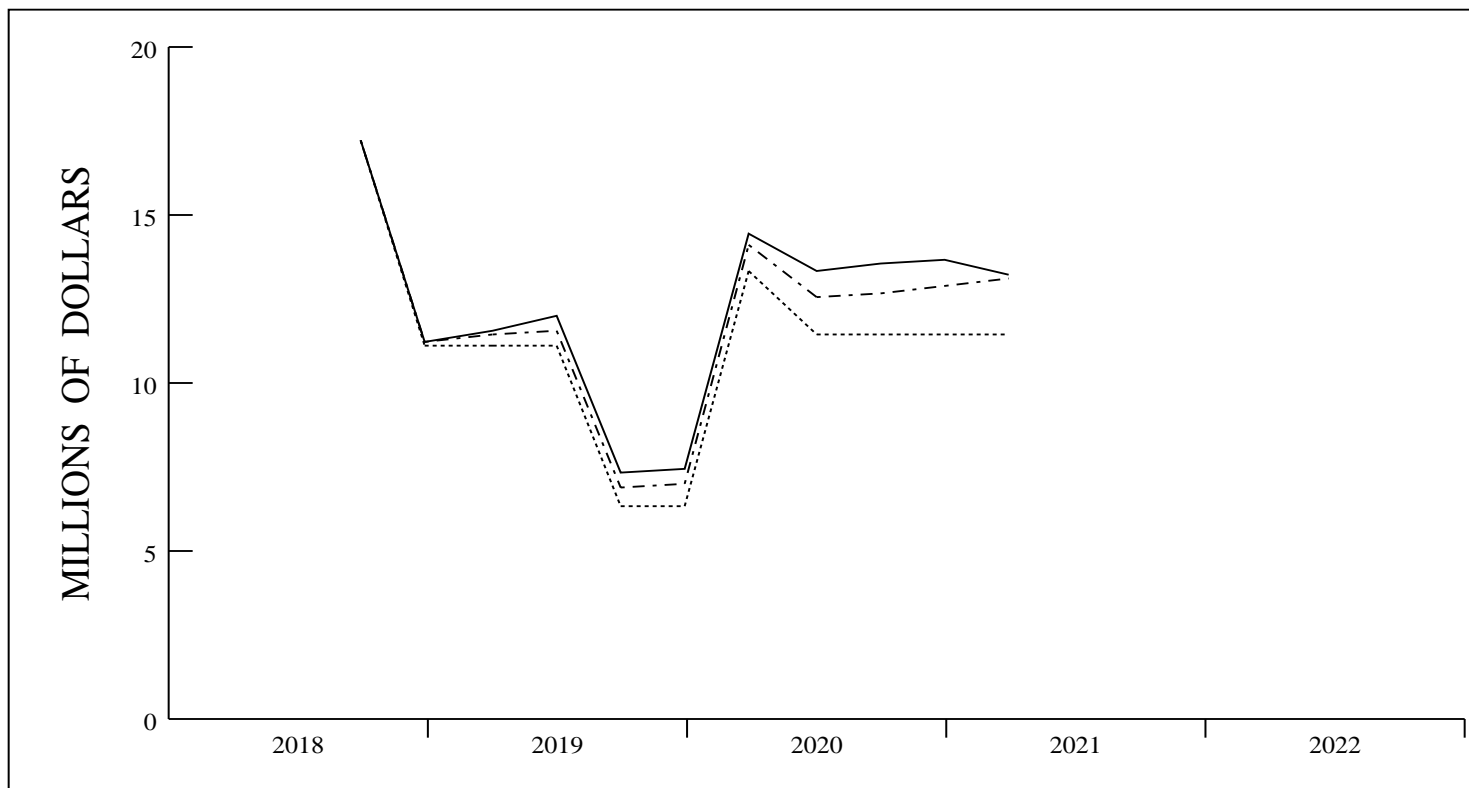
ASSET ALLOCATION

Fixed Income	100.0%	\$ 13,280,270
Total Portfolio	100.0%	\$ 13,280,270

INVESTMENT RETURN

Market Value 12/2020	\$ 13,716,973
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-436,703
Market Value 3/2021	\$ 13,280,270

INVESTMENT GROWTH

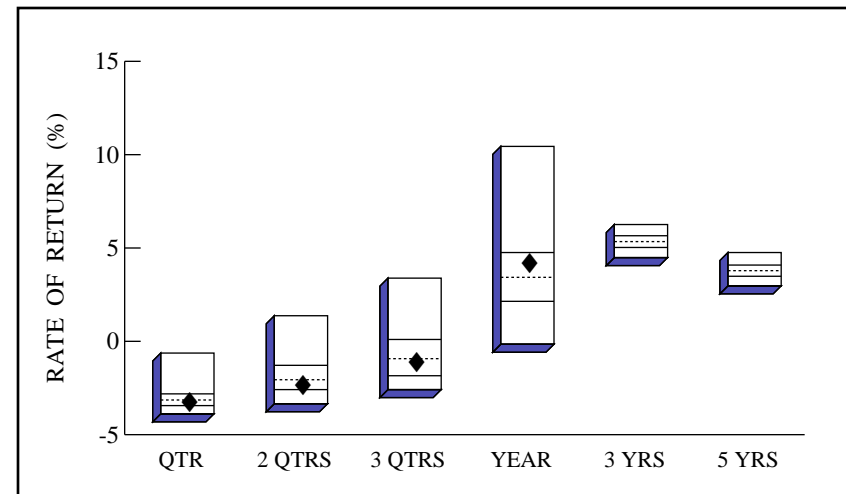
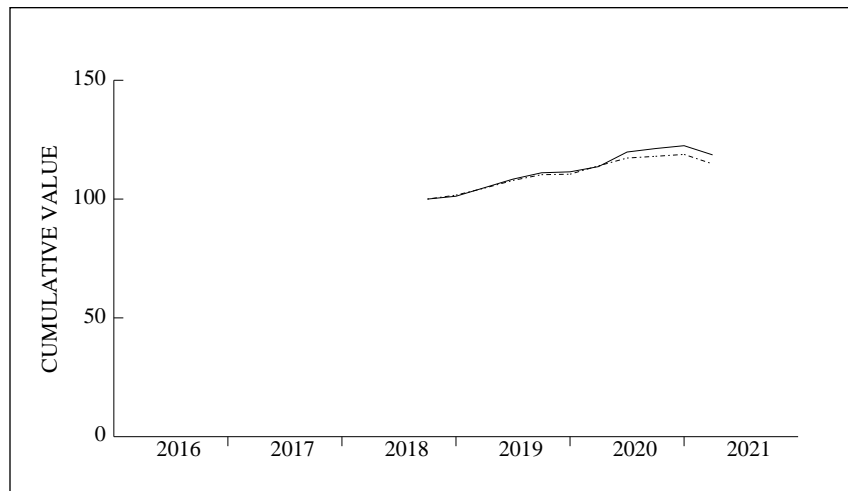


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

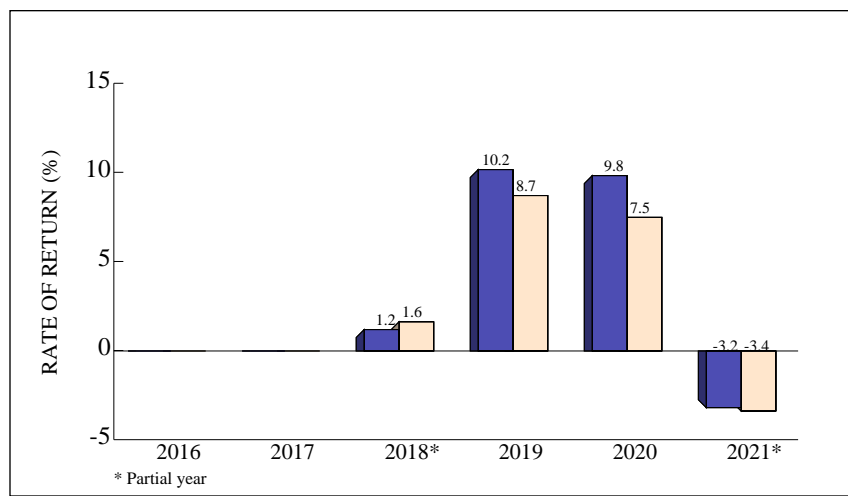
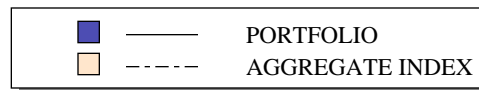
VALUE ASSUMING
 6.0% RETURN \$ 13,144,144

	LAST QUARTER	PERIOD 9/18 - 3/21
BEGINNING VALUE	\$ 13,716,973	\$ 17,263,974
NET CONTRIBUTIONS	0	- 5,719,918
INVESTMENT RETURN	<u>-436,703</u>	<u>1,736,214</u>
ENDING VALUE	\$ 13,280,270	\$ 13,280,270
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-436,703</u>	<u>1,736,214</u>
INVESTMENT RETURN	-436,703	1,736,214

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

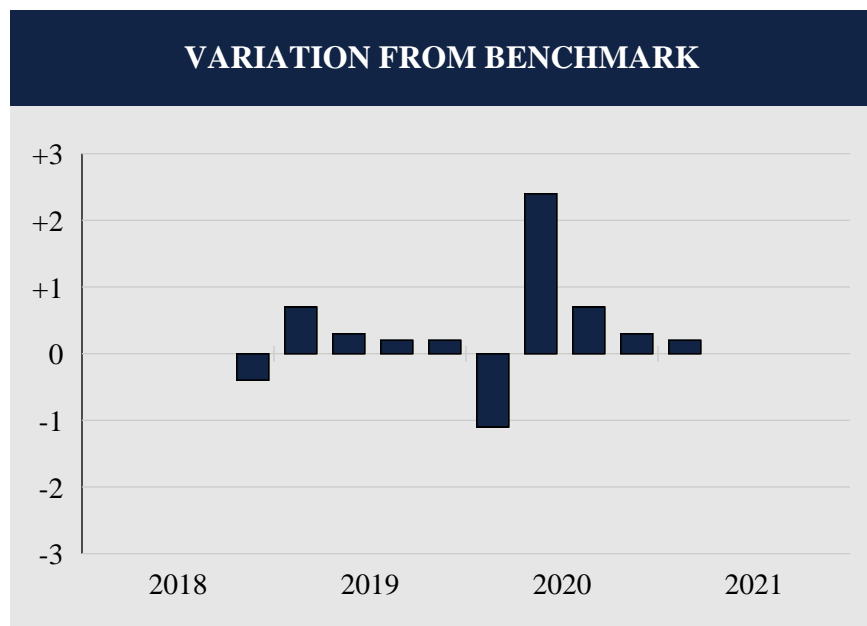


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.2	-2.2	-1.0	4.3	---	---
(RANK)	(52)	(58)	(54)	(34)	---	---
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

Core Fixed Income Universe

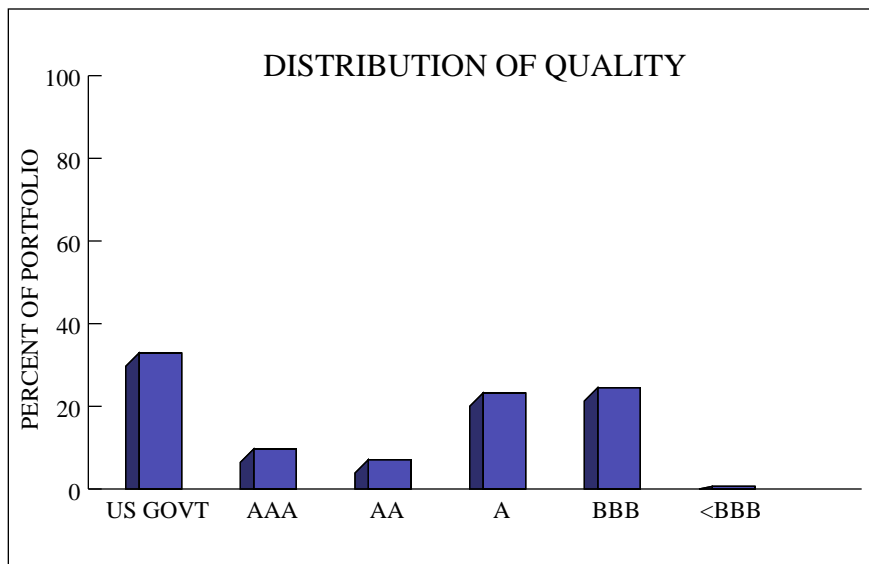
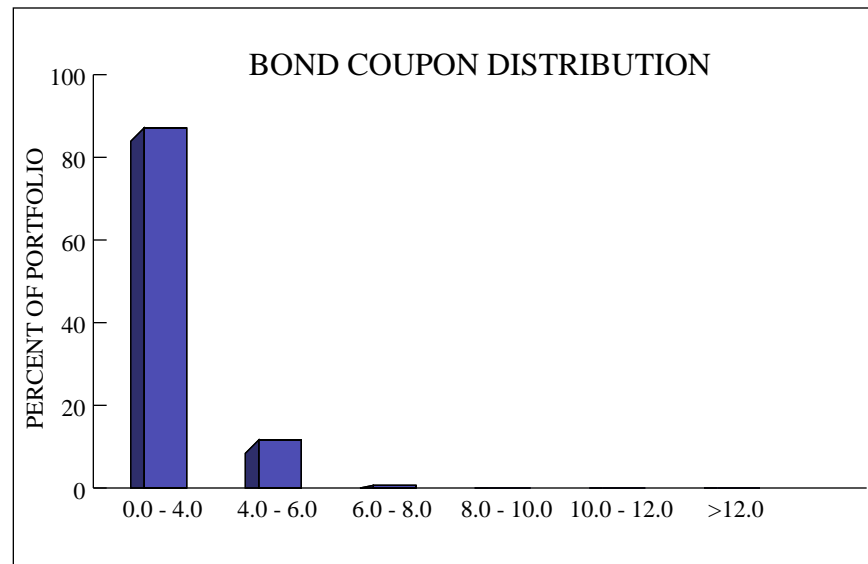
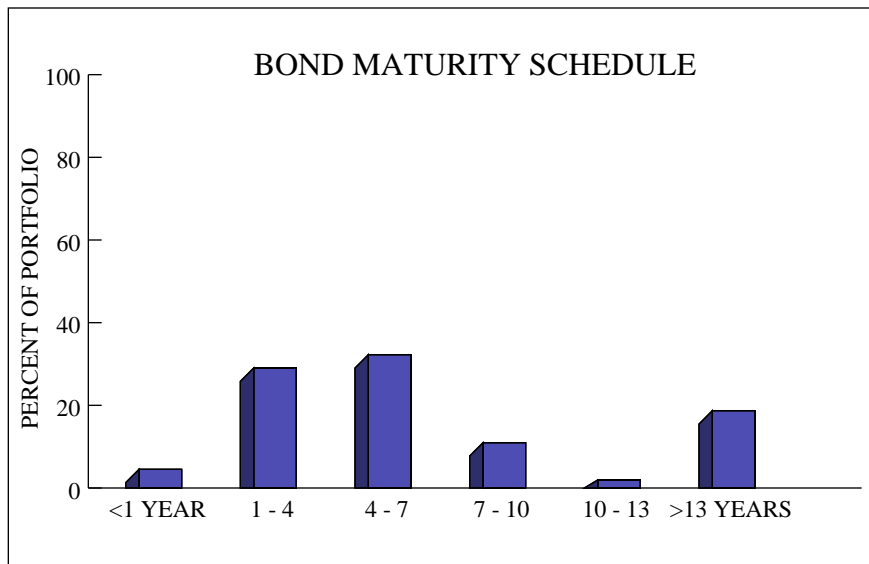
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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
3/21	-3.2	-3.4	0.2

Total Quarters Observed	10
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	2
Batting Average	.800

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	755	12,053
Duration	6.56	6.40
YTM	1.62	1.61
Average Coupon	2.51	2.64
Avg Maturity / WAL	9.12	8.38
Average Quality	AA	AA

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - VALUE ADDED FIXED INCOME
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Franklin Regional Retirement System's PRIT Value Added Fixed Income portfolio was valued at \$6,897,679, representing an increase of \$6,832 from the December quarter's ending value of \$6,890,847. Last quarter, the Fund posted withdrawals totaling \$7,003, which offset the portfolio's net investment return of \$13,835. Net investment return was a product of income receipts totaling \$72,181 and realized and unrealized capital losses of \$58,346.

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 first quarter, the PRIT Value Added Fixed Income portfolio returned 0.2%, which was 1.4% above the Blended Value Added Fixed Income Index's return of -1.2% and ranked in the 90th percentile of the High Yield Fixed Income universe. Over the trailing year, the portfolio returned 21.4%, which was 2.4% above the benchmark's 19.0% return, ranking in the 57th percentile. Since December 2018, the portfolio returned 7.2% annualized and ranked in the 79th percentile. The Blended Value Added Fixed Income Index returned an annualized 7.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	0.2	21.4	----	----	7.2
<i>HIGH YIELD FIXED RANK</i>	(90)	(57)	----	----	(79)
Total Portfolio - Net	0.1	20.9	----	----	6.7
Value Added Index	-1.2	19.0	4.6	5.8	7.1
Fixed Income - Gross	0.2	21.4	----	----	7.2
<i>HIGH YIELD FIXED RANK</i>	(90)	(57)	----	----	(79)
Value Added Index	-1.2	19.0	4.6	5.8	7.1

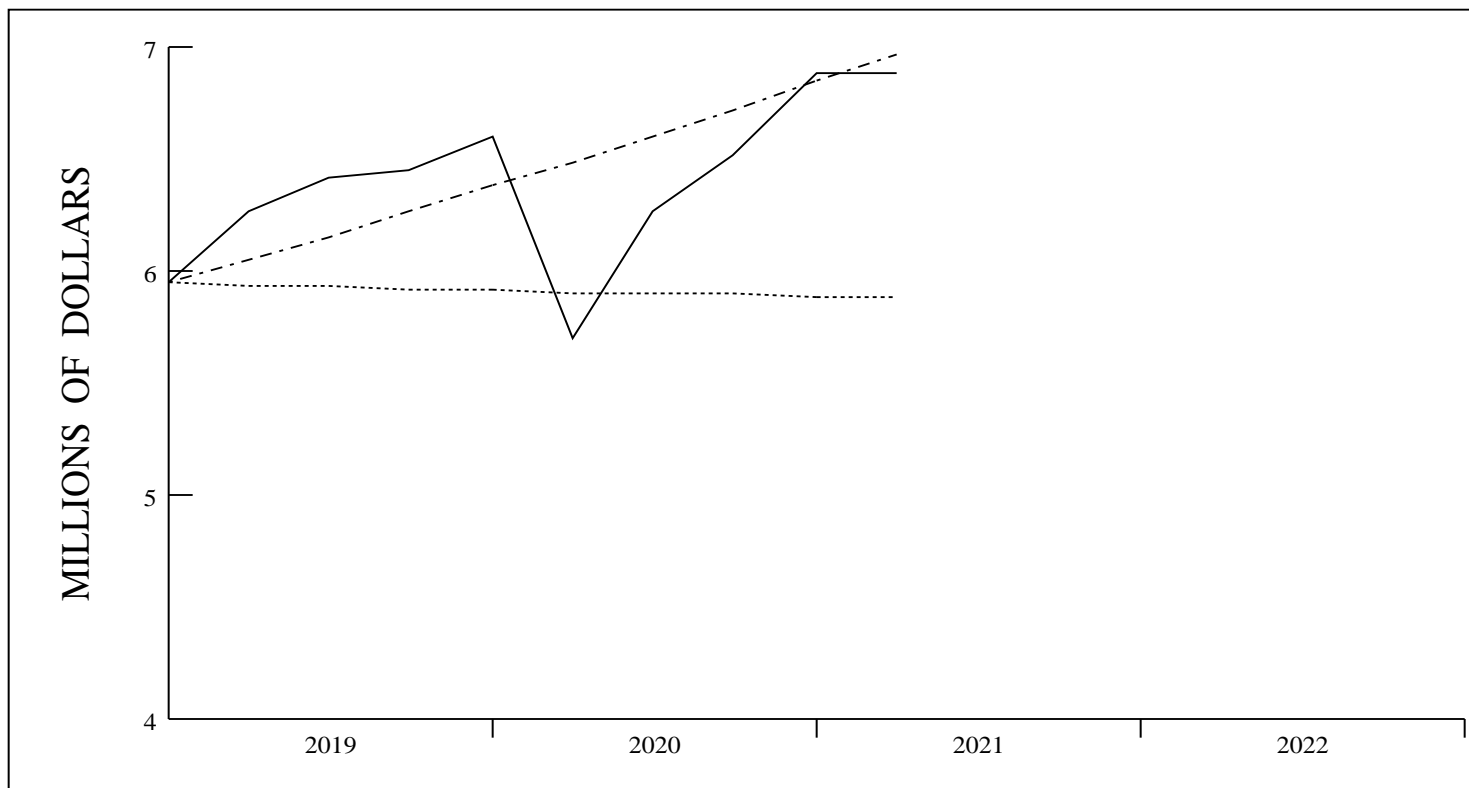
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,897,679
Total Portfolio	100.0%	\$ 6,897,679

INVESTMENT RETURN

Market Value 12/2020	\$ 6,890,847
Contribs / Withdrawals	- 7,003
Income	72,181
Capital Gains / Losses	- 58,346
Market Value 3/2021	\$ 6,897,679

INVESTMENT GROWTH

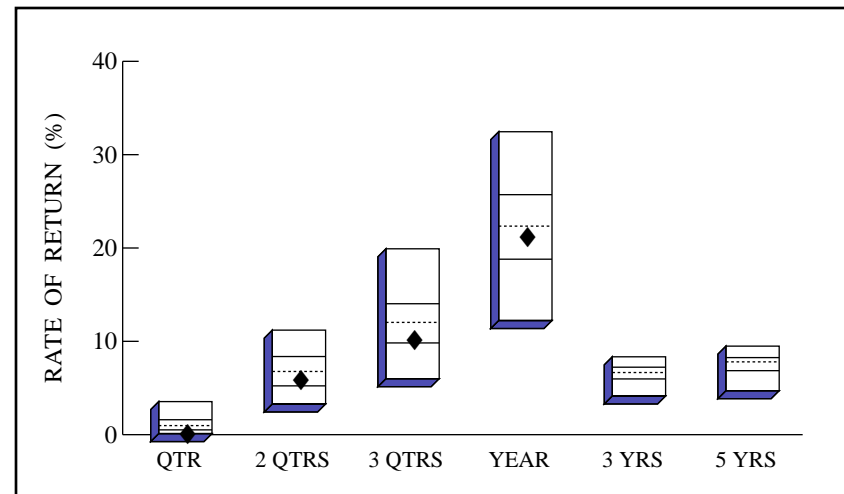
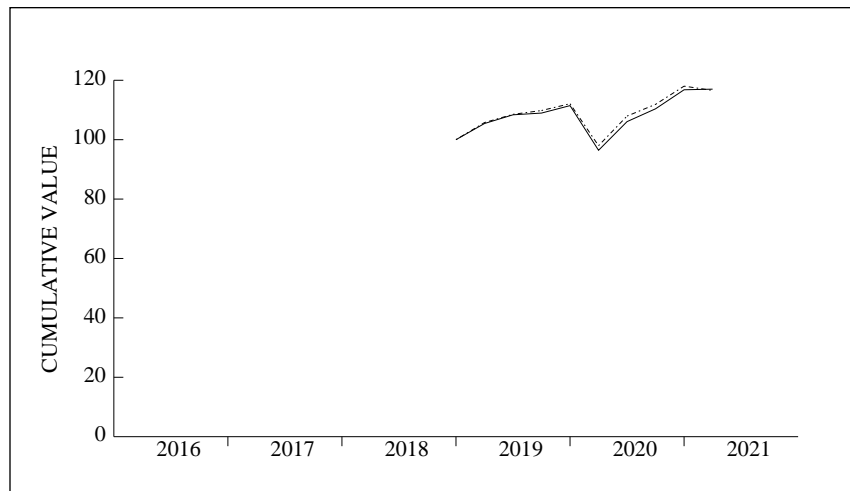


— ACTUAL RETURN
 - - - 7.75%
 0.0%

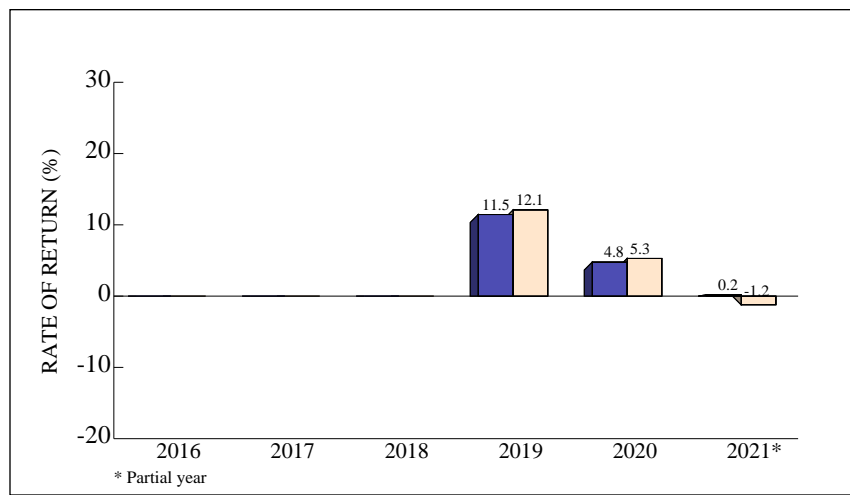
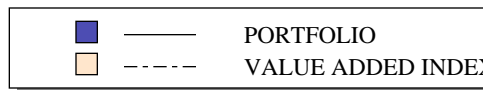
VALUE ASSUMING
 7.75% RETURN \$ 6,972,253

	LAST QUARTER	PERIOD 12/18 - 3/21
BEGINNING VALUE	\$ 6,890,847	\$ 5,965,390
NET CONTRIBUTIONS	- 7,003	- 76,151
INVESTMENT RETURN	13,835	1,008,440
ENDING VALUE	\$ 6,897,679	\$ 6,897,679
INCOME	72,181	811,400
CAPITAL GAINS (LOSSES)	- 58,346	197,040
INVESTMENT RETURN	13,835	1,008,440

TOTAL RETURN COMPARISONS



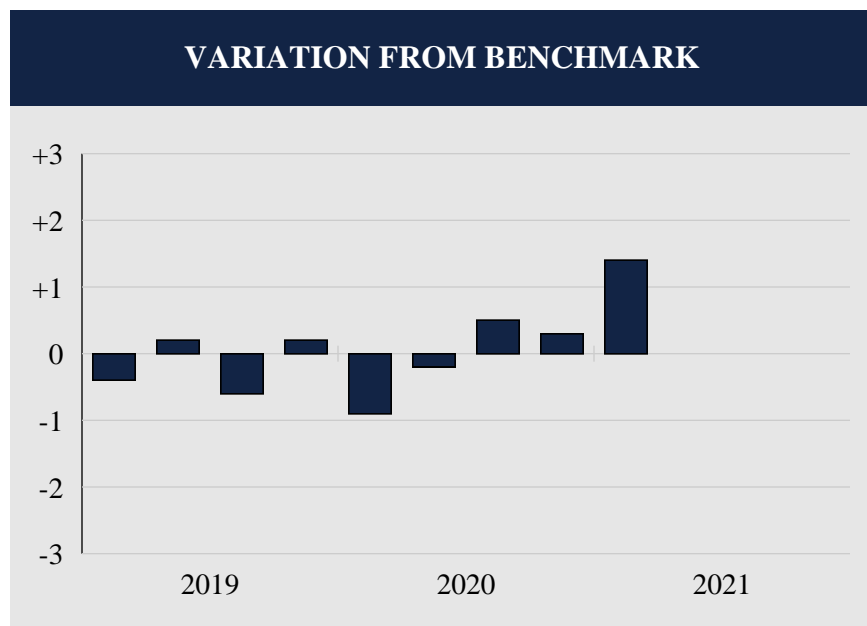
High Yield Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	6.0	10.3	21.4	----	----
(RANK)	(90)	(67)	(71)	(57)	----	----
5TH %ILE	3.5	11.2	19.9	32.5	8.3	9.5
25TH %ILE	1.6	8.4	14.0	25.7	7.2	8.3
MEDIAN	1.0	6.8	12.0	22.3	6.7	7.8
75TH %ILE	0.5	5.2	9.8	18.8	6.0	6.9
95TH %ILE	0.1	3.3	6.0	12.2	4.2	4.7
Value Added	-1.2	4.2	8.0	19.0	4.6	5.8

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
3/21	0.2	-1.2	1.4

Total Quarters Observed	9
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	4
Batting Average	.556