

Franklin Regional Retirement System

Performance Review
September 2021

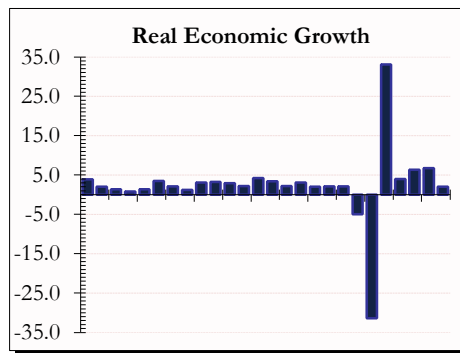


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ECONOMIC ENVIRONMENT

Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of

the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

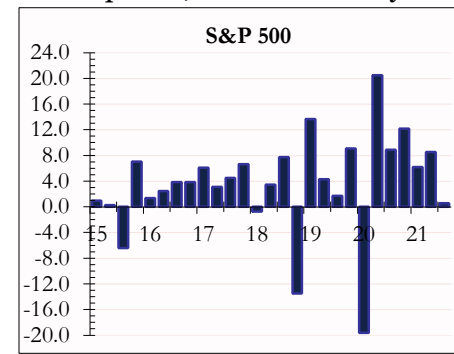
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

DOMESTIC EQUITIES

Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the



third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.

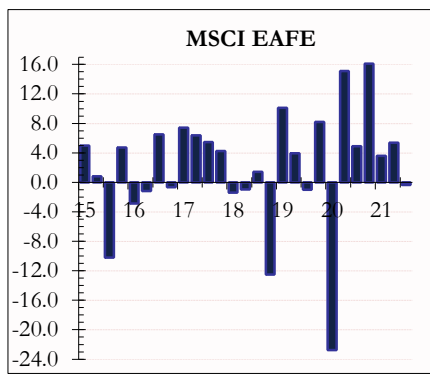
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the \$1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

INTERNATIONAL EQUITIES

Give Back

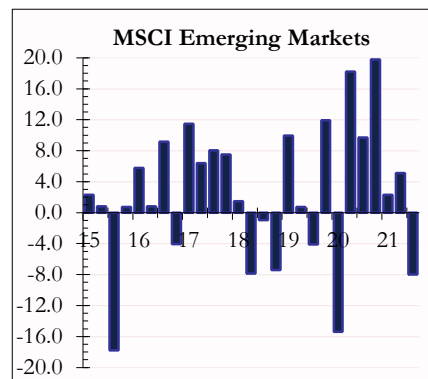


International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the

index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong

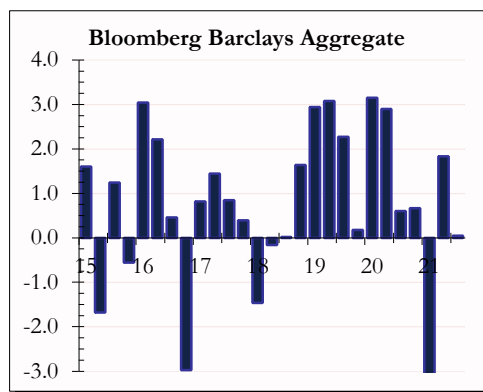
Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

BOND MARKET

Flat Overall

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%. Credit



spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears

waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.

U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest

level since early 2021. However, Treasuries gave up those gains following the Federal Reserve’s signal that the beginning of the taper is imminent. Investors bought into the central bank’s confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

CASH EQUIVALENTS

Real Return is Negative

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). 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	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-0.8	0.2	1.2
MC	-1.0	-0.9	-0.8
SC	-3.0	-4.4	-5.7

Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

INVESTMENT RETURN

On September 30th, 2021, the Franklin Regional Retirement System was valued at \$198,189,634, representing an increase of \$7,763,845 over the June ending value of \$190,425,789. Last quarter, the fund posted total net contributions equaling \$4,370,326 plus net investment gains of \$3,393,519. The portfolio's net investment return figure was comprised of income receipts totaling \$988,365 plus net realized and unrealized capital gains of \$2,405,154.

RELATIVE PERFORMANCE

Total Fund

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

During the third quarter, the Composite portfolio returned 1.7%, which was 1.5% above the Franklin Regional Policy Index's return of 0.2% and ranked in the 8th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 26.7%, which was 4.7% above the benchmark's 22.0% performance, ranking in the 3rd percentile. Since September 2011, the portfolio returned 11.1% on an annualized basis and ranked in the 9th percentile. For comparison, the Franklin Regional Policy Index returned an annualized 11.0% over the same period.

PRIT Core

For the third quarter, the PRIT core segment returned 2.4%, which was 0.4% greater than the Custom Core Index's return of 2.0% and ranked in the 4th percentile of the Public Fund universe. Over the trailing year, this segment's return was 25.4%, which was 4.2% above the benchmark's 21.2% return, and ranked in the 5th percentile. Since September 2011, this component returned 10.9% on an annualized basis and ranked in the 16th percentile. The Custom

Core Index returned an annualized 9.7% 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 third quarter, the domestic equity portion of the portfolio returned 0.9%, which was 3.0% above the Franklin Regional Equity Index's return of -2.1% and ranked in the 22nd percentile of the Domestic Equity universe. Over the trailing year, this component returned 40.4%, which was 0.6% below the benchmark's 41.0% return, ranking in the 44th percentile. Since September 2011, this component returned 16.2% annualized and ranked in the 45th percentile. For comparison, the Franklin Regional Equity Index returned an annualized 15.4% during the same period.

Developed Markets Equity

The developed markets equity portfolio lost 0.5% last quarter, 0.1% below the MSCI EAFE Index's return of -0.4% and ranked in the 34th percentile of the International Equity universe. Over the trailing year, this segment returned 26.9%, 0.6% above the benchmark's 26.3% performance, ranking in the 48th percentile.

Emerging Markets Equity

The emerging markets equity assets lost 6.8% during the third quarter, 1.2% above the MSCI Emerging Market Index's return of -8.0% and ranked in the 56th percentile of the Emerging Markets universe. Over the trailing year, the emerging markets equity portfolio returned 26.3%, 7.7% greater than the benchmark's 18.6% return, ranking in the 39th percentile.

Real Estate

In the third quarter, the real estate segment returned 6.7%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, this component returned 23.3%, which was 8.7% greater than the benchmark's 14.6% performance. Since September 2011, this component returned 10.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same time frame.

Fixed Income

For the third quarter, the fixed income component gained 0.2%, which was 0.1% greater than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 3.3%, which was 4.2% greater than the benchmark's -0.9% performance, ranking in the 9th percentile. Since September 2011, this component returned 3.9% per annum and ranked in the 39th percentile. The Bloomberg Aggregate Index returned an annualized 3.0% during the same period.

ASSET ALLOCATION

On September 30th, 2021, PRIT core comprised 40.8% of the total portfolio (\$80.8 million), while domestic equities totaled 31.3% (\$62.1 million). The account's developed markets equity segment was valued at \$5.8 million, representing 2.9% of the portfolio, while the emerging markets equity component's \$4.2 million totaled 2.1%. The real estate segment totaled 10.0% of the portfolio's value and the fixed income component made up 12.0% (\$23.7 million). The remaining 0.9% was comprised of cash & equivalents (\$1.8 million).

Franklin Regional Retirement System

Total Fund Asset Allocation Analysis as of September 2021

Total Fund Assets: \$ 198,189,634

	PRIT Core Allocation	Franklin Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	40.8%	40.0%	\$ 79,275,854	\$ 80,836,078	\$ 1,560,224
Domestic Equity	23.8%	9.7%			\$ 19,263,237	
Int'l Developed Equity	13.0%	5.3%			\$ 10,484,439	
Int'l E.M. Equity	5.1%	2.1%			\$ 4,098,389	
Private Equity	15.2%	6.2%			\$ 12,311,335	
Real Estate	8.8%	3.6%			\$ 7,073,157	
Timber	2.9%	1.2%			\$ 2,352,330	
Core Fixed	16.0%	6.5%			\$ 12,966,107	
Value Added	6.9%	2.8%			\$ 5,585,773	
Portfolio Completion	8.3%	3.4%			\$ 6,701,311	
Separate Managers		59.2%	60.0%			
Polen		6.4%	6.0%	\$ 11,891,378	\$ 12,710,928	\$ 819,550
O'Shaughnessy		6.2%	6.0%	\$ 11,891,378	\$ 12,281,330	\$ 389,952
Fiera		5.0%	5.0%	\$ 9,909,482	\$ 9,932,392	\$ 22,910
Chartwell		4.3%	5.0%	\$ 9,909,482	\$ 8,441,289	\$ (1,468,193)
Aberdeen		5.3%	5.0%	\$ 9,909,482	\$ 10,507,201	\$ 597,719
Copeland		4.8%	5.0%	\$ 9,909,482	\$ 9,543,334	\$ (366,148)
PRIT Int'l Equity		2.9%	3.0%	\$ 5,945,689	\$ 5,783,102	\$ (162,587)
PRIT EM		2.1%	2.0%	\$ 3,963,793	\$ 4,204,517	\$ 240,724
PRIT Real Estate		10.0%	10.0%	\$ 19,818,963	\$ 19,774,097	\$ (44,866)
Loomis		8.4%	9.0%	\$ 17,837,067	\$ 16,566,005	\$ (1,271,062)
PRIT Value Added FI		3.6%	4.0%	\$ 7,927,585	\$ 7,142,572	\$ (785,013)
Cash		0.2%	0.0%	\$ -	\$ 466,789	\$ 466,789
Franklin Regional Total Fund	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	41.7%	35.0%	6.7%	\$ 82,679,711	\$ 69,366,372	\$ 13,313,339
Int'l Equity	12.4%	15.0%	-2.6%	\$ 24,570,447	\$ 29,728,445	\$ (5,157,998)
Private Equity	6.2%	5.0%	1.2%	\$ 12,311,335	\$ 9,909,482	\$ 2,401,853
Real Assets	14.7%	16.0%	-1.3%	\$ 29,199,584	\$ 31,710,341	\$ (2,510,758)
Fixed Income	21.3%	25.0%	-3.7%	\$ 42,260,457	\$ 49,547,409	\$ (7,286,952)
Portfolio Completion	3.4%	4.0%	-0.6%	\$ 6,701,311	\$ 7,927,585	\$ (1,226,274)
Cash	0.2%	0.0%	0.2%	\$ 466,789	\$ -	\$ 466,789
	100.0%	100.0%		\$ 198,189,634	\$ 198,189,634	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.7	13.7	26.7	11.5	11.4	11.1
<i>PUBLIC FUND RANK</i>	(8)	(5)	(3)	(26)	(16)	(9)
Total Portfolio - Net	1.6	13.3	26.1	11.0	10.8	10.6
Policy Index	0.2	9.3	22.0	10.8	10.7	11.0
PRIT Core - Gross	2.4	14.2	25.4	12.2	11.7	10.9
<i>PUBLIC FUND RANK</i>	(4)	(4)	(5)	(9)	(11)	(16)
Custom Core Idx	2.0	10.8	21.2	11.0	10.4	9.7
Domestic Equity - Gross	0.9	18.0	40.4	14.1	16.0	16.2
<i>DOMESTIC EQUITY RANK</i>	(22)	(36)	(44)	(47)	(45)	(45)
Custom Eq Index	-2.1	14.4	41.0	12.6	14.6	15.4
PRIT Equity	0.3	16.4	34.3	16.0	17.0	16.6
S&P 1500	0.4	16.0	31.4	13.8	15.5	15.9
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6
S&P 400	-1.8	15.5	43.7	11.1	13.0	14.7
S&P 600	-2.8	20.1	57.6	9.4	13.6	15.7
Russell 3000	-0.1	15.0	31.9	16.0	16.8	16.6
Russell 1000	0.2	15.2	31.0	16.4	17.1	16.8
Russell Mid	-0.9	15.2	38.1	14.2	14.4	15.5
Russell 2000	-4.4	12.4	47.7	10.5	13.4	14.6
International Equity - Gross	-3.3	6.4	26.6	9.5	10.1	----
<i>INTERNATIONAL EQUITY RANK</i>	(67)	(60)	(49)	(52)	(54)	----
ACWI ex US	-2.9	6.3	24.4	8.5	9.4	8.0
Developed Markets Equity - Gross	-0.5	8.8	26.9	9.5	10.1	----
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(45)	(48)	(53)	(55)	----
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3	8.6
Emerging Markets Equity - Gross	-6.8	3.2	26.3	----	----	----
<i>EMERGING MARKETS RANK</i>	(56)	(50)	(39)	----	----	----
MSCI Emg Mkts	-8.0	-1.0	18.6	9.0	9.6	6.5
Real Estate - Gross	6.7	18.4	23.3	9.6	8.8	10.9
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	9.9
Fixed Income - Gross	0.2	0.7	3.3	5.8	3.5	3.9
<i>CORE FIXED INCOME RANK</i>	(12)	(10)	(9)	(61)	(56)	(39)
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0
PRIT Fixed	0.7	-1.4	-1.3	7.6	3.5	4.8
Gov/Credit	0.0	-1.9	-1.1	5.9	3.2	3.2

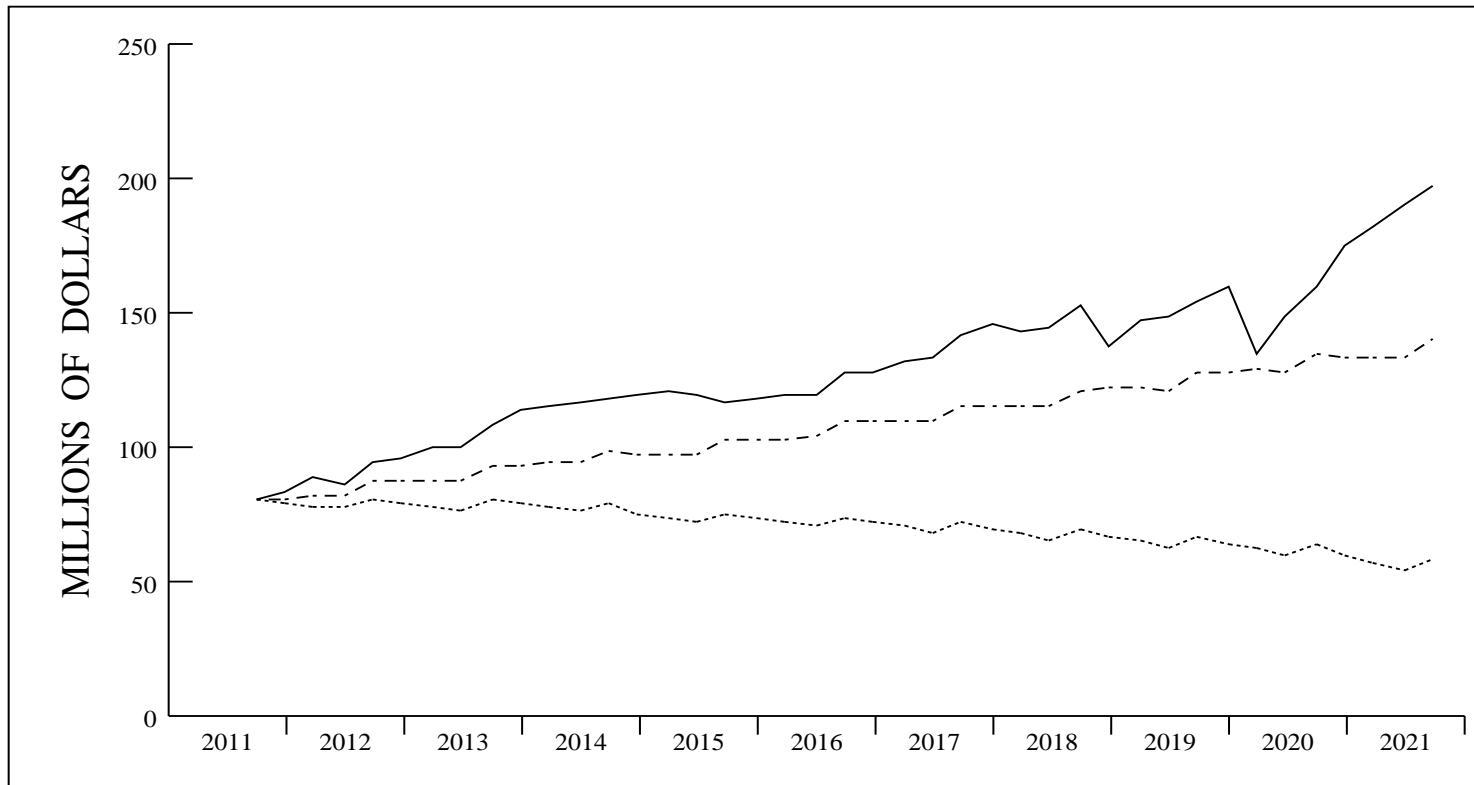
ASSET ALLOCATION

PRIT Core	40.8%	\$ 80,836,078
Domestic Equity	31.3%	62,118,887
Int'l Developed	2.9%	5,783,102
Emerging Markets	2.1%	4,204,517
Real Estate	10.0%	19,774,097
Fixed Income	12.0%	23,708,577
Cash	0.9%	1,764,376
Total Portfolio	100.0%	\$ 198,189,634

INVESTMENT RETURN

Market Value 6/2021	\$ 190,425,789
Contribs / Withdrawals	4,370,326
Income	988,365
Capital Gains / Losses	2,405,154
Market Value 9/2021	\$ 198,189,634

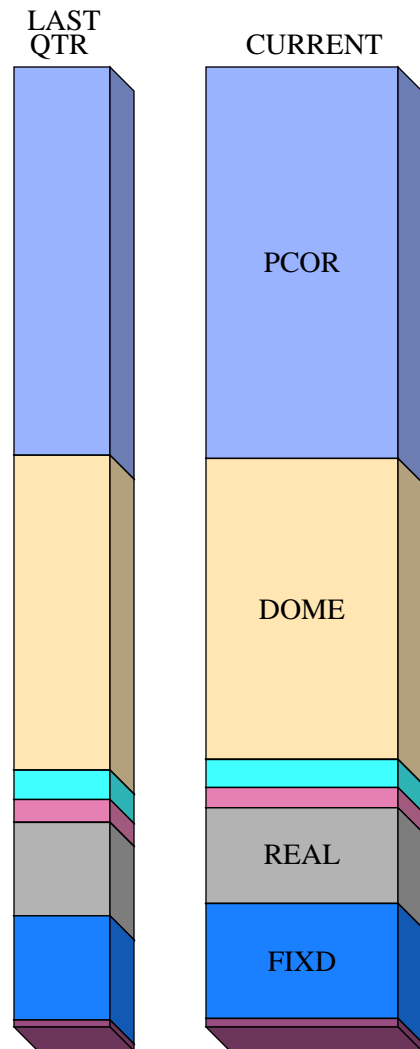
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 140,651,273

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 190,425,789	\$ 81,510,885
NET CONTRIBUTIONS	4,370,326	- 22,226,006
<u>INVESTMENT RETURN</u>	<u>3,393,519</u>	<u>138,904,755</u>
ENDING VALUE	\$ 198,189,634	\$ 198,189,634
INCOME	988,365	29,051,984
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,405,154</u>	<u>109,852,771</u>
INVESTMENT RETURN	3,393,519	138,904,755



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
PRIT CORE	\$ 80,836,078	40.8%	40.0%	30.0%	50.0%
DOMESTIC EQUITY	62,118,887	31.3%	32.0%	27.0%	37.0%
DEVELOPED MARKETS EQUITY	5,783,102	2.9%	3.0%	0.0%	5.0%
EMERGING MARKETS EQUITY	4,204,517	2.1%	2.0%	0.0%	4.0%
REAL ESTATE	19,774,097	10.0%	10.0%	0.0%	12.5%
FIXED INCOME	23,708,577	12.0%	13.0%	10.0%	17.0%
CASH & EQUIVALENT	1,764,376	0.9%	0.0%	----	----
TOTAL FUND	\$ 198,189,634	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	(Public Fund)	1.7 (8)	13.7 (5)	26.7 (3)	11.5 (26)	11.4 (16)	11.1 (9) 09/11
<i>Policy Index</i>		<i>0.2 ----</i>	<i>9.3 ----</i>	<i>22.0 ----</i>	<i>10.8 ----</i>	<i>10.7 ----</i>	<i>11.0 ---- 09/11</i>
PRIT Core Fund	(Public Fund)	2.4 (4)	14.2 (4)	25.4 (5)	12.2 (9)	11.7 (11)	10.9 (16) 09/11
<i>Custom Core Idx</i>		<i>2.0 ----</i>	<i>10.8 ----</i>	<i>21.2 ----</i>	<i>11.0 ----</i>	<i>10.4 ----</i>	<i>9.7 ---- 09/11</i>
Domestic Equity	(Domestic Eq)	0.9 (22)	18.0 (36)	40.4 (44)	14.1 (47)	16.0 (45)	16.2 (45) 09/11
<i>Custom Eq Index</i>		<i>-2.1 ----</i>	<i>14.4 ----</i>	<i>41.0 ----</i>	<i>12.6 ----</i>	<i>14.6 ----</i>	<i>15.4 ---- 09/11</i>
Polen LCG	(LC Growth)	2.8 (8)	18.5 (9)	30.8 (19)	24.8 (13)	25.1 (12)	18.7 (8) 03/12
<i>Russell 1000G</i>		<i>1.2 ----</i>	<i>14.3 ----</i>	<i>27.3 ----</i>	<i>22.0 ----</i>	<i>22.8 ----</i>	<i>17.8 ---- 03/12</i>
O'Shaughnessy LCV	(LC Value)	-0.4 (46)	23.1 (10)	49.2 (10)	10.4 (63)	14.3 (26)	13.3 (13) 03/12
<i>Russell 1000V</i>		<i>-0.8 ----</i>	<i>16.1 ----</i>	<i>35.0 ----</i>	<i>10.1 ----</i>	<i>10.9 ----</i>	<i>11.5 ---- 03/12</i>
Fiera MCG	(MC Growth)	-0.4 (74)	9.3 (65)	31.1 (56)	---- ----	---- ----	27.8 (50) 09/19
<i>Russ Mid Gro</i>		<i>-0.8 ----</i>	<i>9.6 ----</i>	<i>30.5 ----</i>	<i>19.1 ----</i>	<i>19.3 ----</i>	<i>26.8 ---- 09/19</i>
Chartwell MCV	(MC Value)	-0.1 (36)	14.4 (84)	35.4 (87)	---- ----	---- ----	6.7 (99) 09/19
<i>Russ Mid Val</i>		<i>-1.0 ----</i>	<i>18.2 ----</i>	<i>42.4 ----</i>	<i>10.3 ----</i>	<i>10.6 ----</i>	<i>14.9 ---- 09/19</i>
Aberdeen Small Cap	(Small Cap)	5.1 (2)	22.0 (27)	50.0 (50)	17.7 (19)	---- ----	16.7 (28) 06/17
<i>Russell 2000</i>		<i>-4.4 ----</i>	<i>12.4 ----</i>	<i>47.7 ----</i>	<i>10.5 ----</i>	<i>13.4 ----</i>	<i>12.4 ---- 06/17</i>
Copeland SC	(Small Cap)	-2.3 (61)	16.2 (53)	40.5 (80)	---- ----	---- ----	33.4 (88) 06/20
<i>Russell 2000</i>		<i>-4.4 ----</i>	<i>12.4 ----</i>	<i>47.7 ----</i>	<i>10.5 ----</i>	<i>13.4 ----</i>	<i>42.0 ---- 06/20</i>
Int'l Equity	(Intl Eq)	-3.3 (67)	6.4 (60)	26.6 (49)	9.5 (52)	10.1 (54)	7.4 (51) 09/14
<i>ACWI ex US</i>		<i>-2.9 ----</i>	<i>6.3 ----</i>	<i>24.4 ----</i>	<i>8.5 ----</i>	<i>9.4 ----</i>	<i>6.2 ---- 09/14</i>
PRIT Int'l Eq.	(Intl Eq)	-0.5 (34)	8.8 (45)	26.9 (48)	9.5 (53)	10.1 (55)	7.4 (51) 09/14
<i>MSCI EAFE</i>		<i>-0.4 ----</i>	<i>8.8 ----</i>	<i>26.3 ----</i>	<i>8.1 ----</i>	<i>9.3 ----</i>	<i>6.3 ---- 09/14</i>
PRIT EM	(Emerging Mkt)	-6.8 (56)	3.2 (50)	26.3 (39)	---- ----	---- ----	16.6 (30) 12/18
<i>MSCI Emg Mkts</i>		<i>-8.0 ----</i>	<i>-1.0 ----</i>	<i>18.6 ----</i>	<i>9.0 ----</i>	<i>9.6 ----</i>	<i>12.9 ---- 12/18</i>
PRIT Core R.E.		6.7 ----	18.4 ----	23.3 ----	9.6 ----	8.8 ----	10.9 ---- 09/11
<i>NCREIF ODCE</i>		<i>6.6 ----</i>	<i>13.1 ----</i>	<i>14.6 ----</i>	<i>7.0 ----</i>	<i>7.5 ----</i>	<i>9.9 ---- 09/11</i>
Fixed Income	(Core Fixed)	0.2 (12)	0.7 (10)	3.3 (9)	5.8 (61)	3.5 (56)	3.9 (39) 09/11
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>-1.6 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.0 ---- 09/11</i>
Loomis Core FI	(Core Fixed)	0.2 (35)	-0.8 (34)	0.2 (42)	6.7 (11)	---- ----	6.7 (11) 09/18
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>-1.6 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>5.4 ---- 09/18</i>
PRIT Value Added FI	(Hi Yield)	0.6 (84)	4.0 (63)	10.0 (64)	---- ----	---- ----	7.3 (74) 12/18
<i>Value Added Index</i>		<i>0.3 ----</i>	<i>2.1 ----</i>	<i>7.7 ----</i>	<i>5.3 ----</i>	<i>4.7 ----</i>	<i>7.0 ---- 12/18</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	1.6	13.3	26.1	11.0	10.8	10.6	09/11
<i>Policy Index</i>	<i>0.2</i>	<i>9.3</i>	<i>22.0</i>	<i>10.8</i>	<i>10.7</i>	<i>11.0</i>	<i>09/11</i>
PRIT Core Fund	2.3	13.8	24.8	11.7	11.1	10.3	09/11
<i>Custom Core Idx</i>	<i>2.0</i>	<i>10.8</i>	<i>21.2</i>	<i>11.0</i>	<i>10.4</i>	<i>9.7</i>	<i>09/11</i>
Polen LCG	2.7	18.0	30.0	24.0	24.4	17.9	03/12
<i>Russell 1000G</i>	<i>1.2</i>	<i>14.3</i>	<i>27.3</i>	<i>22.0</i>	<i>22.8</i>	<i>17.8</i>	<i>03/12</i>
O'Shaughnessy LCV	-0.5	22.6	48.5	9.8	13.6	12.6	03/12
<i>Russell 1000V</i>	<i>-0.8</i>	<i>16.1</i>	<i>35.0</i>	<i>10.1</i>	<i>10.9</i>	<i>11.5</i>	<i>03/12</i>
Fiera MCG	-0.6	8.8	30.3	----	----	26.9	09/19
<i>Russ Mid Gro</i>	<i>-0.8</i>	<i>9.6</i>	<i>30.5</i>	<i>19.1</i>	<i>19.3</i>	<i>26.8</i>	<i>09/19</i>
Chartwell MCV	-0.2	14.1	34.9	----	----	6.2	09/19
<i>Russ Mid Val</i>	<i>-1.0</i>	<i>18.2</i>	<i>42.4</i>	<i>10.3</i>	<i>10.6</i>	<i>14.9</i>	<i>09/19</i>
Aberdeen Small Cap	4.9	21.5	49.3	17.2	----	16.1	06/17
<i>Russell 2000</i>	<i>-4.4</i>	<i>12.4</i>	<i>47.7</i>	<i>10.5</i>	<i>13.4</i>	<i>12.4</i>	<i>06/17</i>
Copeland SC	-2.4	15.7	39.6	----	----	32.5	06/20
<i>Russell 2000</i>	<i>-4.4</i>	<i>12.4</i>	<i>47.7</i>	<i>10.5</i>	<i>13.4</i>	<i>42.0</i>	<i>06/20</i>
PRIT Int'l Eq.	-0.5	8.6	26.6	9.2	9.8	7.2	09/14
<i>MSCI EAFE</i>	<i>-0.4</i>	<i>8.8</i>	<i>26.3</i>	<i>8.1</i>	<i>9.3</i>	<i>6.3</i>	<i>09/14</i>
PRIT EM	-6.9	2.6	25.5	----	----	15.9	12/18
<i>MSCI Emg Mkts</i>	<i>-8.0</i>	<i>-1.0</i>	<i>18.6</i>	<i>9.0</i>	<i>9.6</i>	<i>12.9</i>	<i>12/18</i>
PRIT Core R.E.	6.6	18.0	22.7	9.1	8.3	10.4	09/11
<i>NCREIF ODCE</i>	<i>6.6</i>	<i>13.1</i>	<i>14.6</i>	<i>7.0</i>	<i>7.5</i>	<i>9.9</i>	<i>09/11</i>
Loomis Core FI	0.1	-1.0	-0.1	6.5	----	6.5	09/18
<i>Aggregate Index</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>5.4</i>	<i>09/18</i>
PRIT Value Added FI	0.5	3.7	9.5	----	----	6.8	12/18
<i>Value Added Index</i>	<i>0.3</i>	<i>2.1</i>	<i>7.7</i>	<i>5.3</i>	<i>4.7</i>	<i>7.0</i>	<i>12/18</i>

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core Fund (DIV)	\$80,836,078	2.4	\$84,952	0.11	2.3	0.56
Polen LCG (LCG)	\$12,710,928	2.8	\$20,463	0.16	2.7	0.65
O'Shaughnessy LCV (LCV)	\$12,281,330	-0.4	\$16,956	0.14	-0.5	0.55
Fiera MCG (MCG)	\$9,932,392	-0.4	\$17,457	0.17	-0.6	0.70
Chartwell MCV (MCV)	\$8,441,289	-0.1	\$8,554	0.10	-0.2	0.41
Aberdeen Small Cap (SCC)	\$10,507,201	5.1	\$12,501	0.12	4.9	0.50
Copeland SC (SCG)	\$9,543,334	-2.3	\$15,747	0.16	-2.4	0.65
PRIT Int'l Eq. (INEQ)	\$5,783,102	-0.5	\$3,310	0.06	-0.5	0.23
PRIT EM (EMKT)	\$4,204,517	-6.8	\$3,765	0.08	-6.9	0.76
PRIT Core R.E. (REAL)	\$19,774,097	6.7	\$24,429	0.13	6.6	0.53
Loomis Core FI (FIXD)	\$16,566,005	0.2	\$8,816	0.06	0.1	0.26
PRIT Value Added FI (HIYL)	\$7,142,572	0.6	\$7,377	0.10	0.5	0.45
Cash Account (CASH)	\$466,789	----	\$0	0.00	----	0.00
Total Portfolio	\$198,189,634	1.7	\$224,327	0.12	1.6	0.47

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
PRIT Core	52 bps on balance
Polen LCG	65 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	50 bps on balance
Copeland SC	65 bps on balance
PRIT Int'l Equity	24 bps on balance
PRIT Emerging Mkts	91 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

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PRIT Core Fund	Custom Core Idx	0.4	4.2	1.2	1.3
Polen LCG	Russell 1000G	1.6	3.5	2.8	2.3
O'Shaughnessy LCV	Russell 1000V	0.4	14.2	0.3	3.4
Fiera MCG	Russ Mid Gro	0.4	0.6	N/A	N/A
Chartwell MCV	Russ Mid Val	0.9	-7.0	N/A	N/A
Aberdeen Small Cap	Russell 2000	9.5	2.3	7.2	N/A
Copeland SC	Russell 2000	2.1	-7.2	N/A	N/A
PRIT Int'l Eq.	MSCI EAFE	-0.1	0.6	1.4	0.8
PRIT EM	MSCI Emg Mkts	1.2	7.7	N/A	N/A
PRIT Core R.E.	NCREIF ODCE	0.1	8.7	2.6	1.3
Loomis Core FI	Aggregate Index	0.1	1.1	1.3	N/A
PRIT Value Added FI	Value Added Index	0.3	2.3	N/A	N/A
Total Portfolio	Policy Index	1.5 	4.7 	0.7 	0.7

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.32	.500	0.81	0.34	101.9	96.1
PRIT Core Fund	Custom Core Idx	0.60	.667	1.09	0.96	110.7	108.1
Domestic Equity	Custom Eq Index	2.14	.583	0.65	0.25	96.0	89.7
Polen LCG	Russell 1000G	4.25	.667	1.21	0.74	101.7	85.6
O'Shaughnessy LCV	Russell 1000V	-0.90	.667	0.50	0.34	121.2	120.2
Aberdeen Small Cap	Russell 2000	8.53	.667	0.76	0.59	89.9	67.0
Int'l Equity	ACWI ex US	0.46	.583	0.49	0.60	113.6	108.9
PRIT Int'l Eq.	MSCI EAFE	1.01	.583	0.51	0.83	111.9	105.4
PRIT Core R.E.	NCREIF ODCE	2.39	.750	1.41	0.56	125.4	----
Fixed Income	Aggregate Index	2.92	.750	0.89	0.11	100.2	60.8
Loomis Core FI	Aggregate Index	1.12	.833	1.42	0.85	119.6	94.4

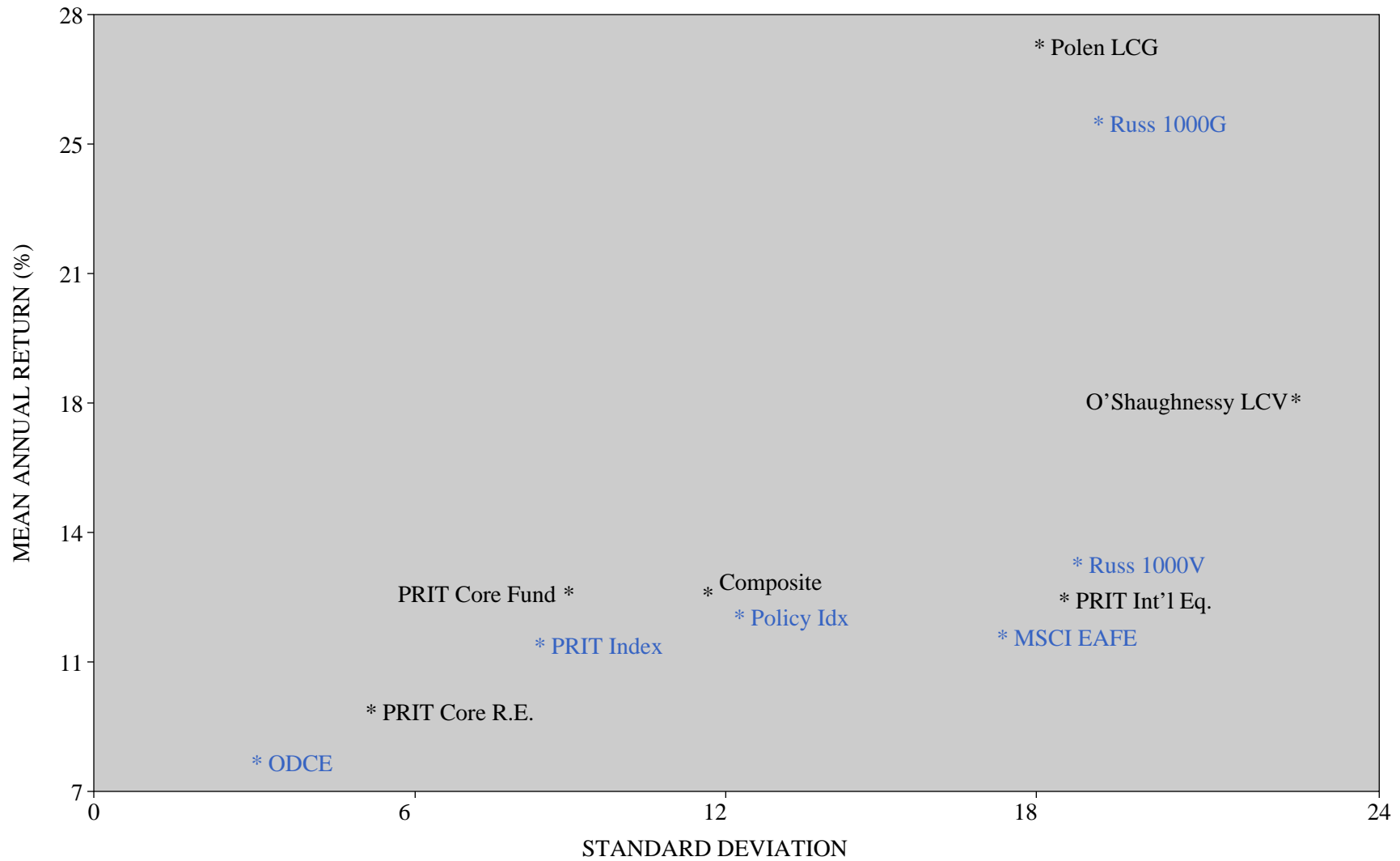
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.27	.550	0.97	0.41	102.0	94.0
PRIT Core Fund	Custom Core Idx	0.75	.750	1.26	1.28	112.3	108.1
Domestic Equity	Custom Eq Index	2.21	.600	0.84	0.33	98.8	89.0
Polen LCG	Russell 1000G	3.95	.650	1.47	0.58	103.4	85.6
O'Shaughnessy LCV	Russell 1000V	1.75	.700	0.73	0.85	128.4	114.8
Int'l Equity	ACWI ex US	0.04	.500	0.58	0.43	108.4	106.6
PRIT Int'l Eq.	MSCI EAFE	0.28	.650	0.60	0.55	108.6	106.3
PRIT Core R.E.	NCREIF ODCE	1.35	.650	1.55	0.34	111.7	----
Fixed Income	Aggregate Index	1.43	.850	0.52	0.14	103.5	77.2

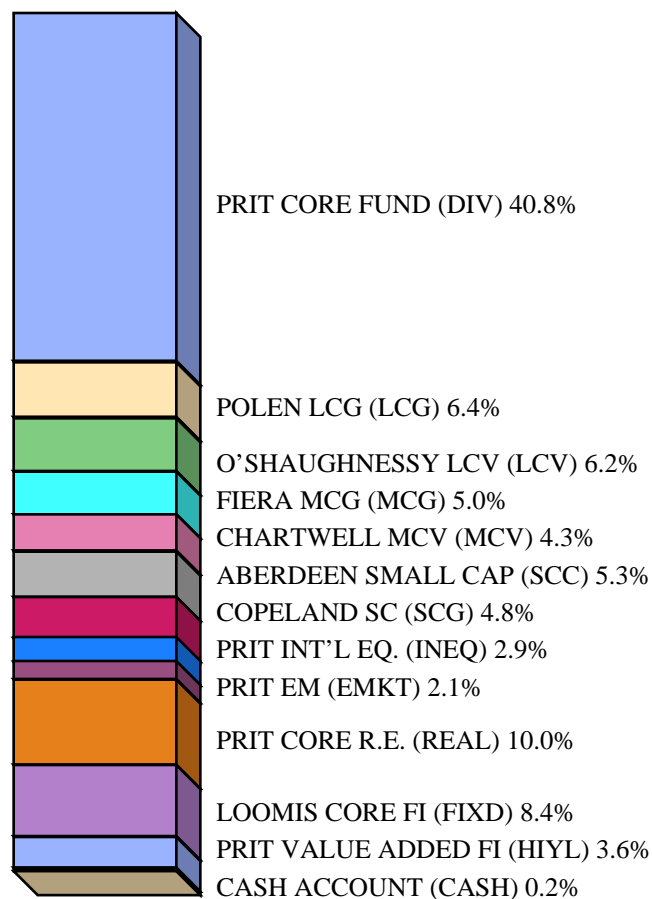
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.86	.550	1.22	0.08	99.5	94.4
PRIT Core Fund	Custom Core Idx	0.70	.775	1.47	1.27	111.7	106.3
Domestic Equity	Custom Eq Index	1.60	.625	1.02	0.20	100.3	92.0
PRIT Core R.E.	NCREIF ODCE	2.38	.600	2.56	0.31	108.1	----
Fixed Income	Aggregate Index	1.43	.850	0.85	0.29	111.6	74.5

RISK-RETURN SUMMARY - 5 YEAR HISTORY



MANAGER ALLOCATION AND TARGET SUMMARY

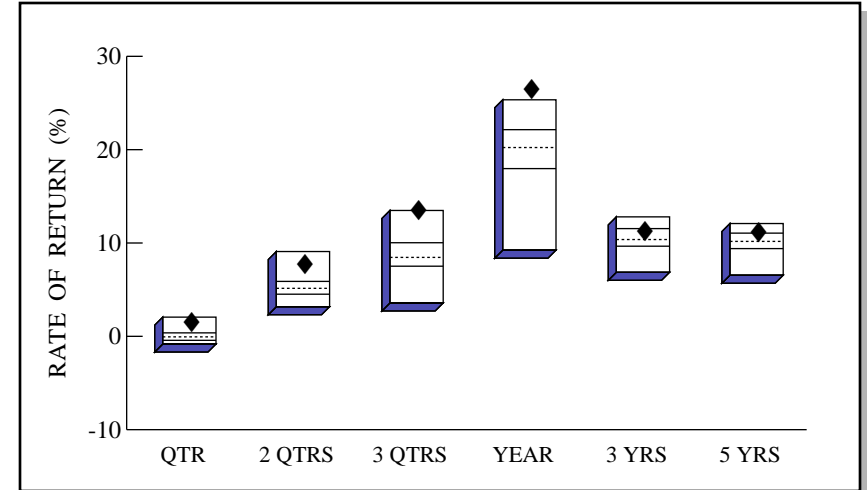
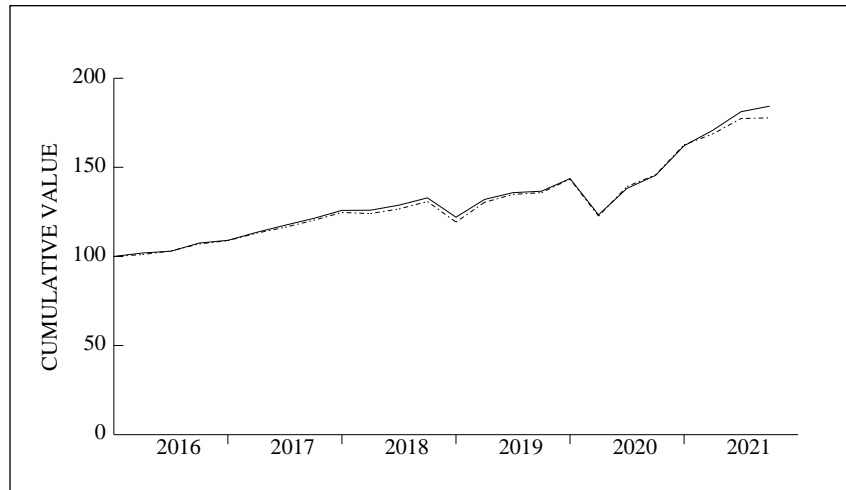


Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	\$80,836,078	40.8	40.0
Polen LCG (LCG)	\$12,710,928	6.4	6.0
O'Shaughnessy LCV (LCV)	\$12,281,330	6.2	6.0
Fiera MCG (MCG)	\$9,932,392	5.0	5.0
Chartwell MCV (MCV)	\$8,441,289	4.3	5.0
Aberdeen Small Cap (SCC)	\$10,507,201	5.3	5.0
Copeland SC (SCG)	\$9,543,334	4.8	5.0
PRIT Int'l Eq. (INEQ)	\$5,783,102	2.9	3.0
PRIT EM (EMKT)	\$4,204,517	2.1	2.0
PRIT Core R.E. (REAL)	\$19,774,097	10.0	10.0
Loomis Core FI (FIXD)	\$16,566,005	8.4	9.0
PRIT Value Added FI (HIYL)	\$7,142,572	3.6	4.0
Cash Account (CASH)	\$466,789	0.2	0.0
Total Portfolio	\$198,189,634	100.0	100.0

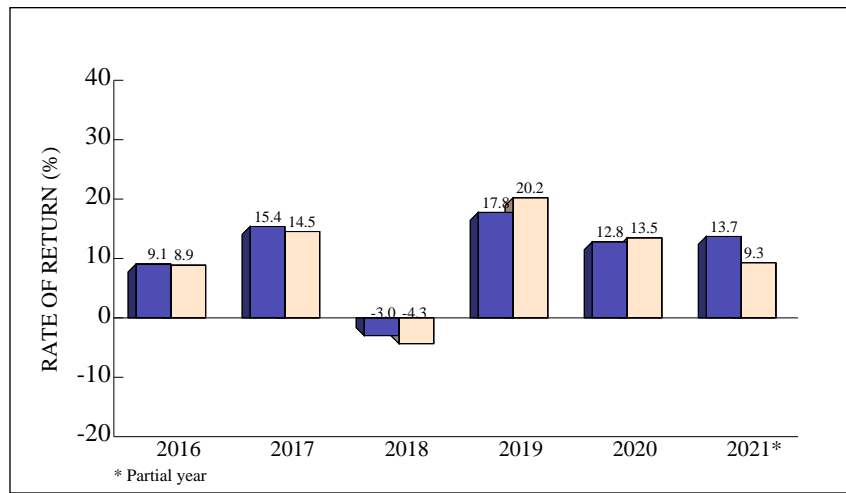
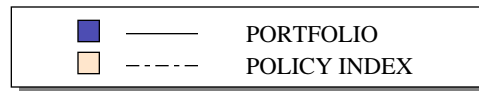
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2021	Net Cashflow	Net Investment Return	Market Value September 30th, 2021
PRIT Core Fund (DIV)	2.4	77,014,797	1,915,048	1,906,233	80,836,078
Polen LCG (LCG)	2.8	12,592,605	-243,017	361,340	12,710,928
O'Shaughnessy LCV (LCV)	-0.4	12,331,052	-4	-49,718	12,281,330
Fiera MCG (MCG)	-0.4	9,975,241	-7	-42,842	9,932,392
Chartwell MCV (MCV)	-0.1	8,447,773	0	-6,484	8,441,289
Aberdeen Small Cap (SCC)	5.1	10,000,020	0	507,181	10,507,201
Copeland SC (SCG)	-2.3	9,763,840	0	-220,506	9,543,334
PRIT Int'l Eq. (INEQ)	-0.5	5,814,853	-3,310	-28,441	5,783,102
PRIT EM (EMKT)	-6.8	4,516,243	-3,765	-307,961	4,204,517
PRIT Core R.E. (REAL)	6.7	18,552,450	-24,429	1,246,076	19,774,097
Loomis Core FI (FIXD)	0.2	13,582,603	3,000,000	-16,598	16,566,005
PRIT Value Added FI (HIYL)	0.6	7,104,710	-7,377	45,239	7,142,572
Cash Account (CASH)	---	729,602	-262,813	0	466,789
Total Portfolio	1.7	190,425,789	4,370,326	3,393,519	198,189,634

TOTAL RETURN COMPARISONS



Public Fund Universe

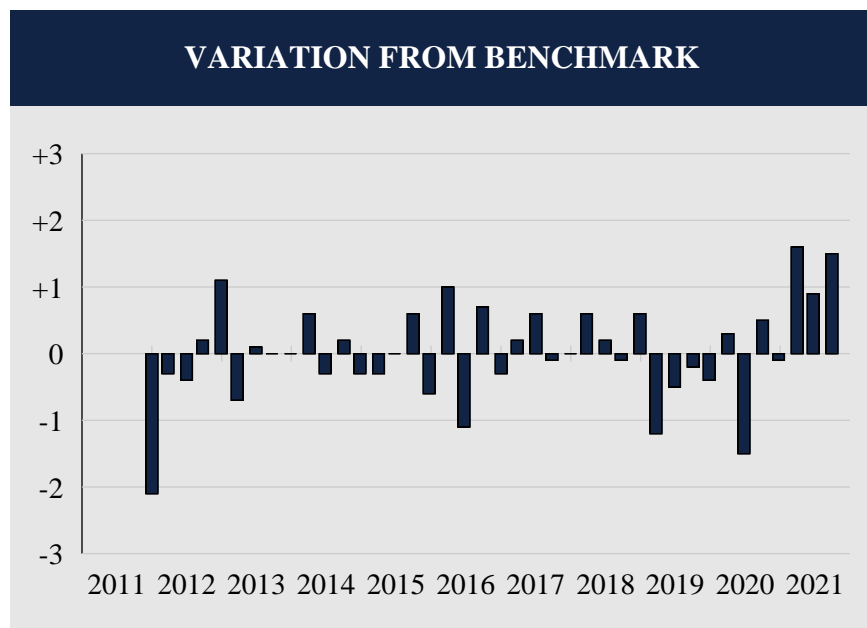


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	8.0	13.7	26.7	11.5	11.4
(RANK)	(8)	(9)	(5)	(3)	(26)	(16)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
Policy Idx	0.2	5.4	9.3	22.0	10.8	10.7

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

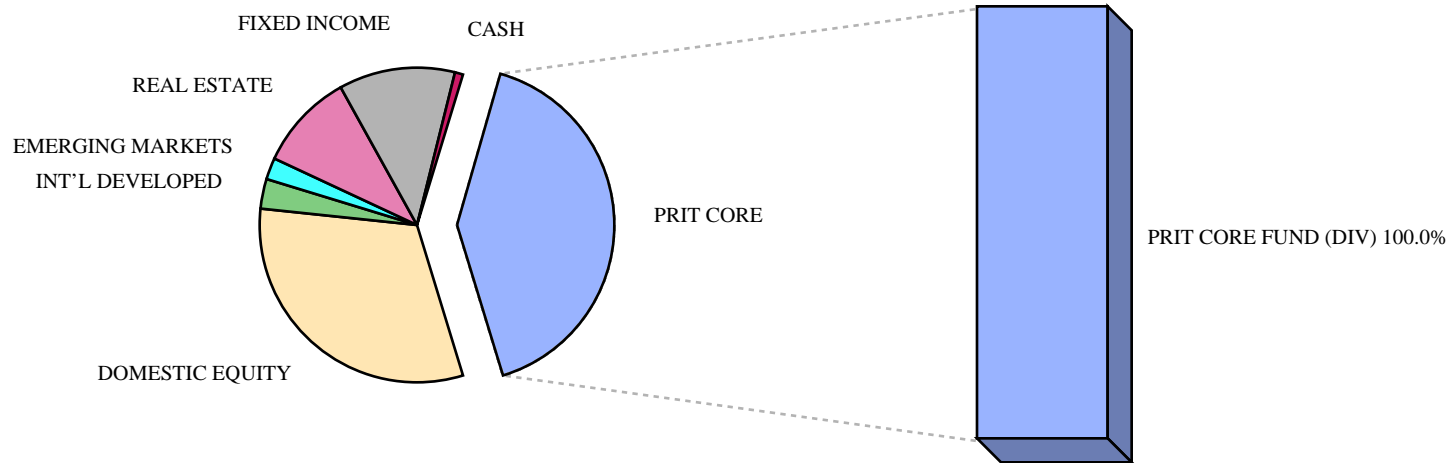
COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX



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

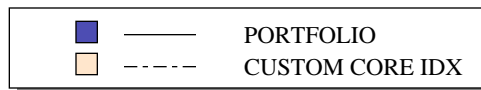
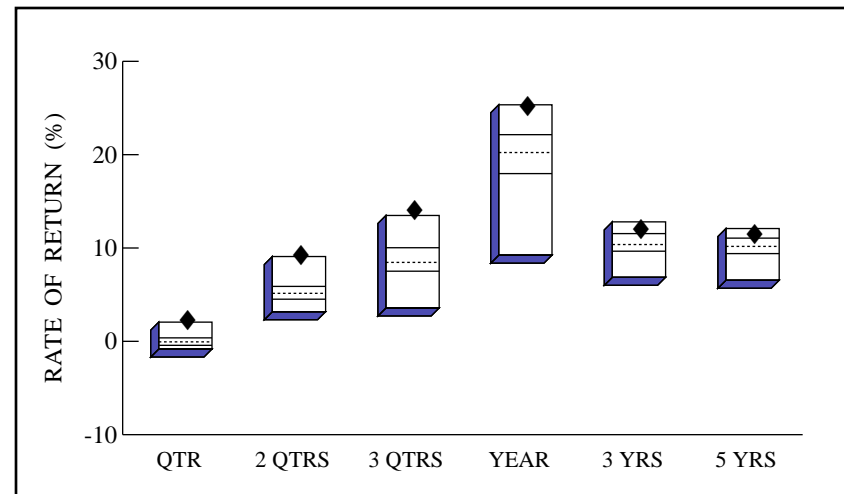
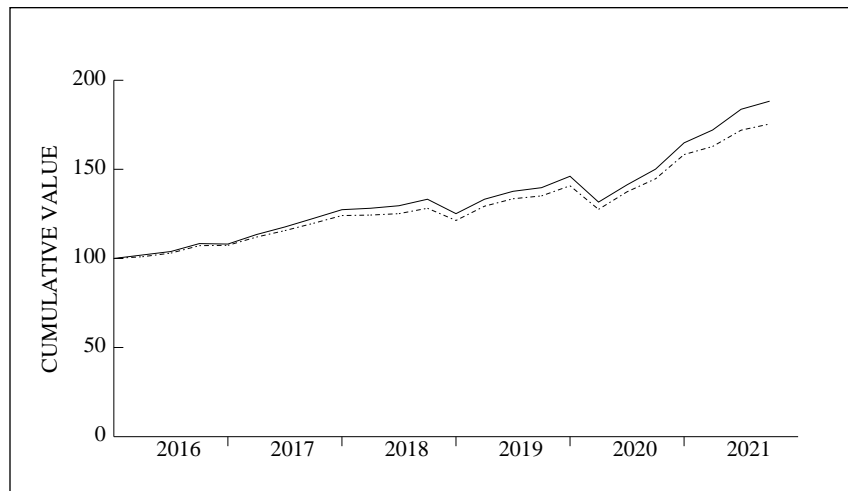
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	5.1	7.2	-2.1
3/12	7.7	8.0	-0.3
6/12	-2.2	-1.8	-0.4
9/12	4.7	4.5	0.2
12/12	3.0	1.9	1.1
3/13	5.9	6.6	-0.7
6/13	1.1	1.0	0.1
9/13	5.7	5.7	0.0
12/13	5.8	5.8	0.0
3/14	2.5	1.9	0.6
6/14	3.3	3.6	-0.3
9/14	-1.1	-1.3	0.2
12/14	3.1	3.4	-0.3
3/15	2.6	2.9	-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
6/21	6.1	5.2	0.9
9/21	1.7	0.2	1.5

PRIT CORE MANAGER SUMMARY

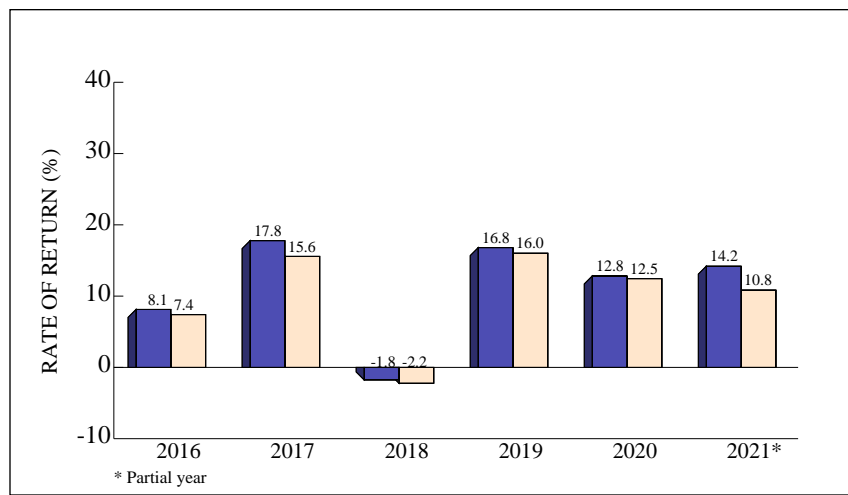


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FUND	(Public Fund)	2.4 (4)	14.2 (4)	25.4 (5)	12.2 (9)	11.7 (11)	\$80,836,078
<i>Custom Core Index</i>		<i>2.0 ---</i>	<i>10.8 ---</i>	<i>21.2 ---</i>	<i>11.0 ---</i>	<i>10.4 ---</i>	<i>---</i>

PRIT CORE RETURN COMPARISONS



Public Fund Universe

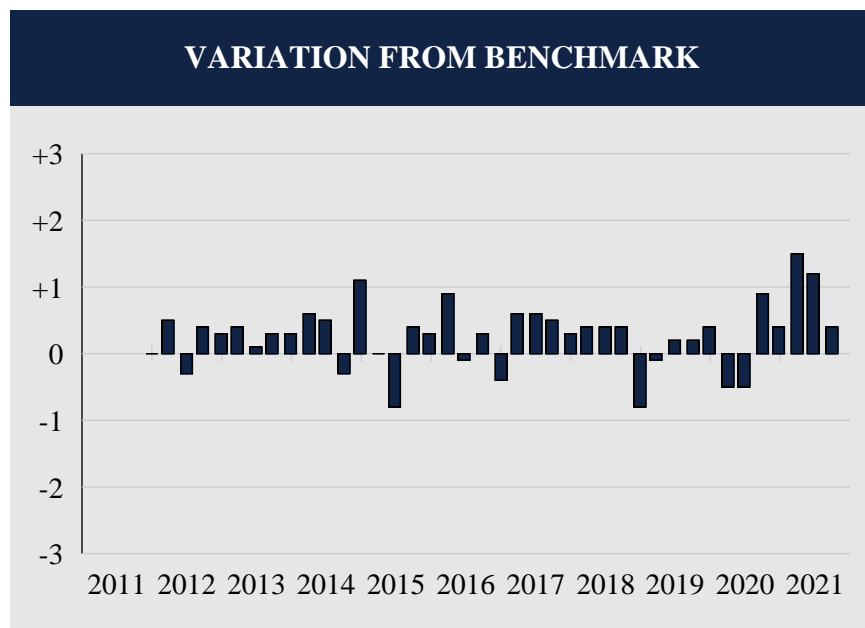


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	9.4	14.2	25.4	12.2	11.7
(RANK)	(4)	(4)	(4)	(5)	(9)	(11)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
PRIT Index	2.0	7.8	10.8	21.2	11.0	10.4

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

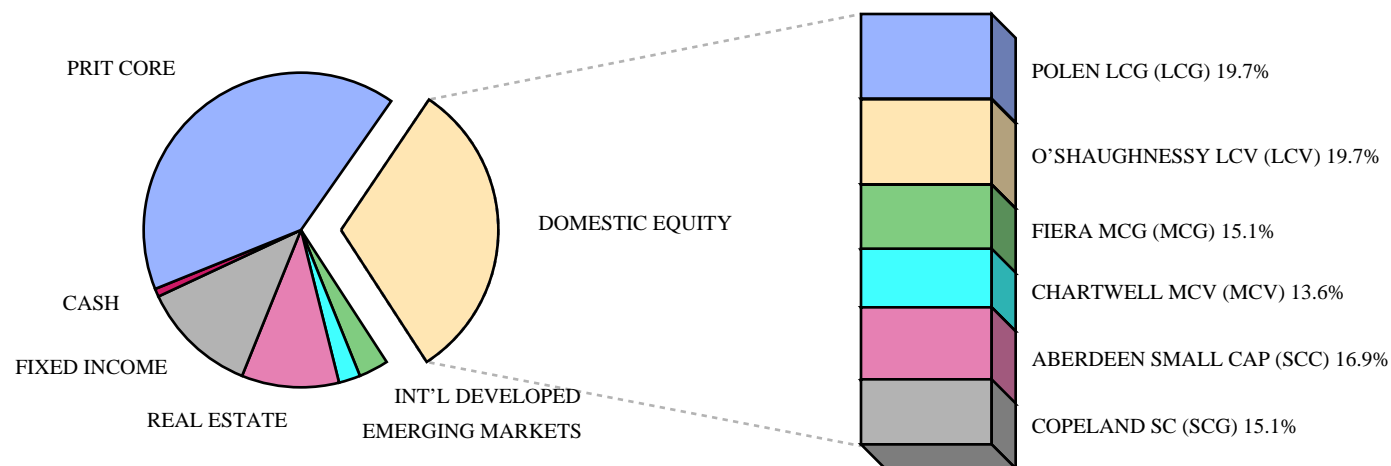


Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

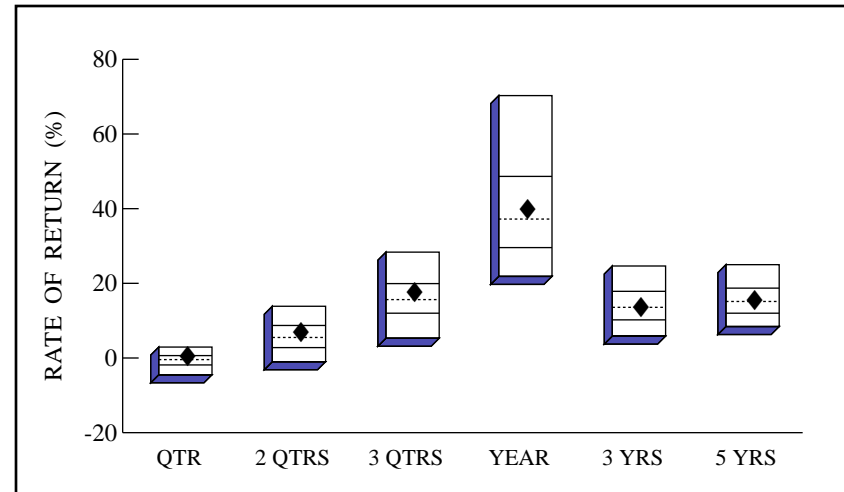
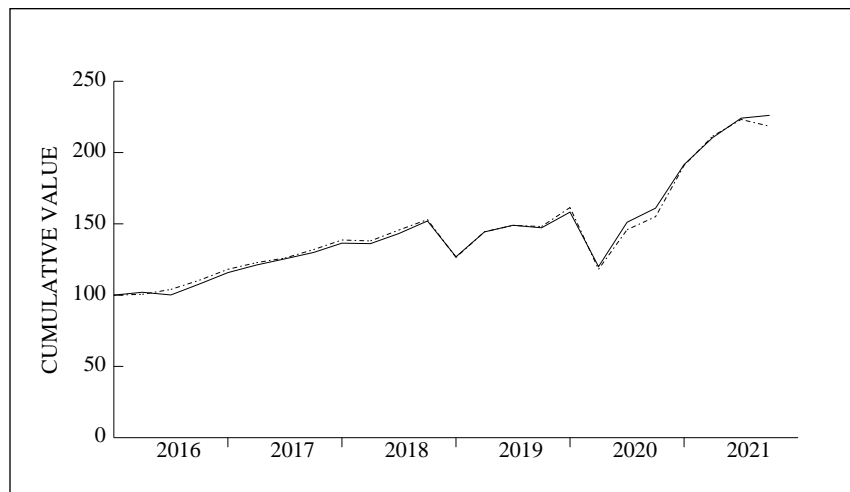
Date	Portfolio	Benchmark	Difference
12/11	3.7	3.7	0.0
3/12	7.3	6.8	0.5
6/12	-1.5	-1.2	-0.3
9/12	4.4	4.0	0.4
12/12	3.1	2.8	0.3
3/13	4.5	4.1	0.4
6/13	0.2	0.1	0.1
9/13	5.0	4.7	0.3
12/13	4.9	4.6	0.3
3/14	2.7	2.1	0.6
6/14	4.0	3.5	0.5
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	-0.1	0.7	-0.8
9/15	-3.8	-4.2	0.4
12/15	2.4	2.1	0.3
3/16	1.9	1.0	0.9
6/16	1.9	2.0	-0.1
9/16	4.3	4.0	0.3
12/16	-0.2	0.2	-0.4
3/17	4.9	4.3	0.6
6/17	3.8	3.2	0.6
9/17	4.0	3.5	0.5
12/17	4.0	3.7	0.3
3/18	0.6	0.2	0.4
6/18	1.1	0.7	0.4
9/18	2.8	2.4	0.4
12/18	-6.1	-5.3	-0.8
3/19	6.5	6.6	-0.1
6/19	3.4	3.2	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	2.9	1.5
6/21	6.8	5.6	1.2
9/21	2.4	2.0	0.4

DOMESTIC EQUITY MANAGER SUMMARY

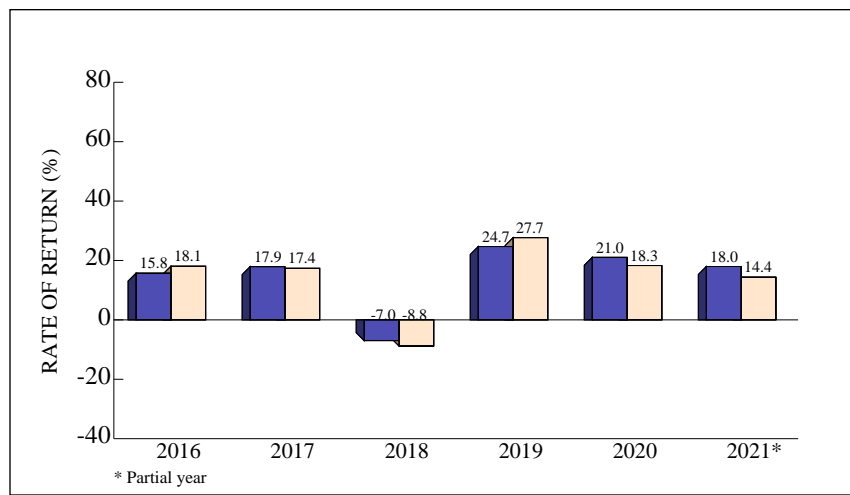
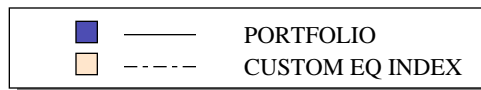


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN LCG	(Large Cap Growth)	2.8 (8)	18.5 (9)	30.8 (19)	24.8 (13)	25.1 (12)	\$12,710,928
<i>Russell 1000 Growth</i>		<i>1.2 ---</i>	<i>14.3 ---</i>	<i>27.3 ---</i>	<i>22.0 ---</i>	<i>22.8 ---</i>	---
O'SHAUGHNESSY LCV	(Large Cap Value)	-0.4 (46)	23.1 (10)	49.2 (10)	10.4 (63)	14.3 (26)	\$12,281,330
<i>Russell 1000 Value</i>		<i>-0.8 ---</i>	<i>16.1 ---</i>	<i>35.0 ---</i>	<i>10.1 ---</i>	<i>10.9 ---</i>	---
FIERA MCG	(Mid Cap Growth)	-0.4 (74)	9.3 (65)	31.1 (56)	----	----	\$9,932,392
<i>Russell Mid Cap Growth</i>		<i>-0.8 ---</i>	<i>9.6 ---</i>	<i>30.5 ---</i>	<i>19.1 ---</i>	<i>19.3 ---</i>	---
CHARTWELL MCV	(Mid Cap Value)	-0.1 (36)	14.4 (84)	35.4 (87)	----	----	\$8,441,289
<i>Russell Mid Cap Value</i>		<i>-1.0 ---</i>	<i>18.2 ---</i>	<i>42.4 ---</i>	<i>10.3 ---</i>	<i>10.6 ---</i>	---
ABERDEEN SMALL CAP	(Small Cap)	5.1 (2)	22.0 (27)	50.0 (50)	17.7 (19)	----	\$10,507,201
COPELAND SC	(Small Cap)	-2.3 (61)	16.2 (53)	40.5 (80)	----	----	\$9,543,334
<i>Russell 2000</i>		<i>-4.4 ---</i>	<i>12.4 ---</i>	<i>47.7 ---</i>	<i>10.5 ---</i>	<i>13.4 ---</i>	---

DOMESTIC EQUITY RETURN COMPARISONS

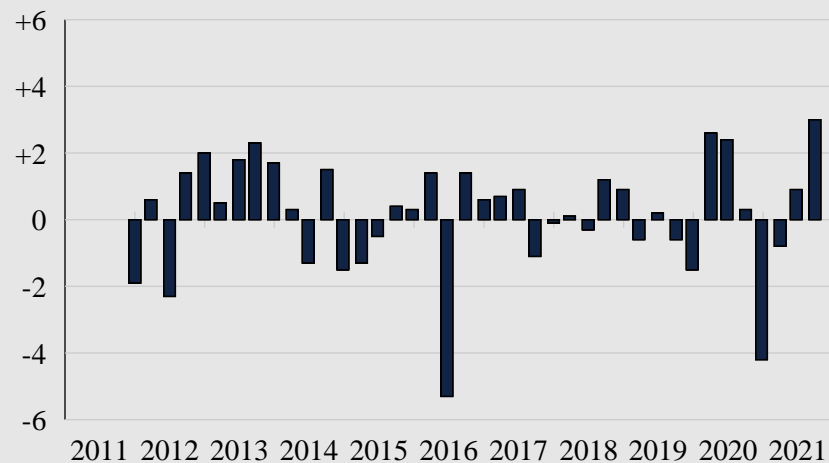


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	7.4	18.0	40.4	14.1	16.0
(RANK)	(22)	(35)	(36)	(44)	(47)	(45)
5TH %ILE	2.9	13.9	28.4	70.3	24.6	25.0
25TH %ILE	0.6	8.7	19.9	48.6	17.8	18.7
MEDIAN	-0.5	5.5	15.7	37.2	13.6	15.1
75TH %ILE	-1.9	2.8	12.0	29.6	10.2	12.0
95TH %ILE	-4.5	-1.0	5.3	21.8	5.9	8.4
Equity Index	-2.1	3.3	14.4	41.0	12.6	14.6

Domestic Equity Universe

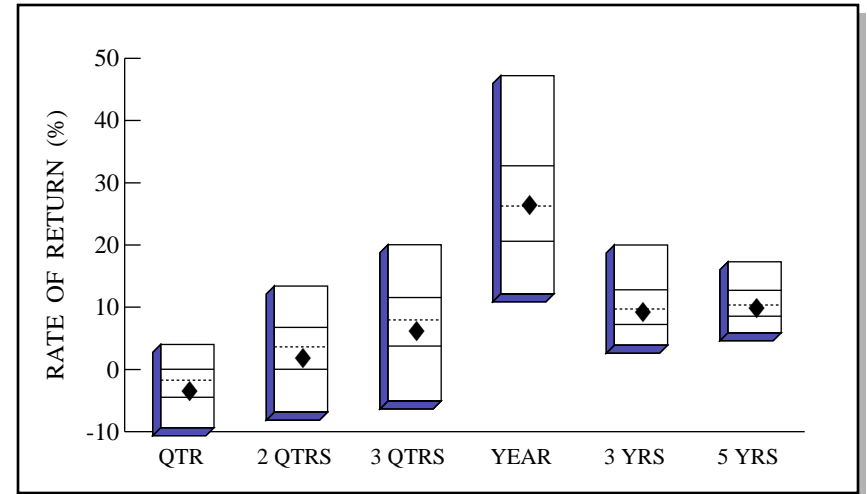
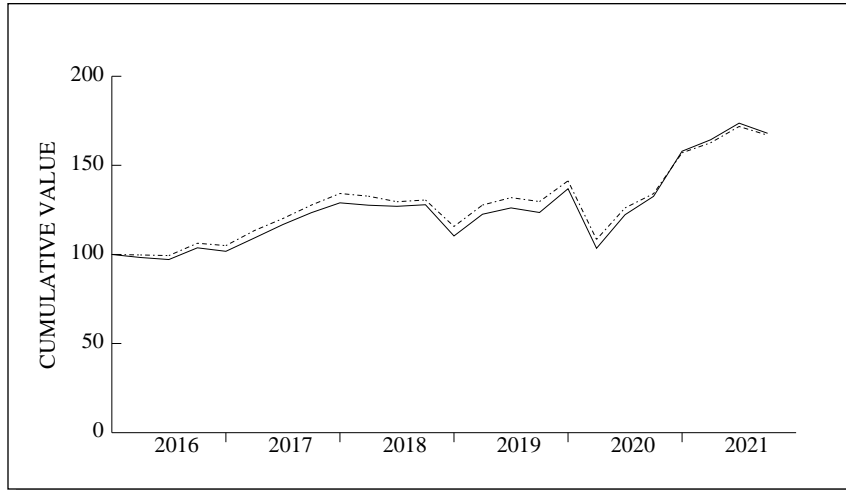
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX****VARIATION FROM BENCHMARK**

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

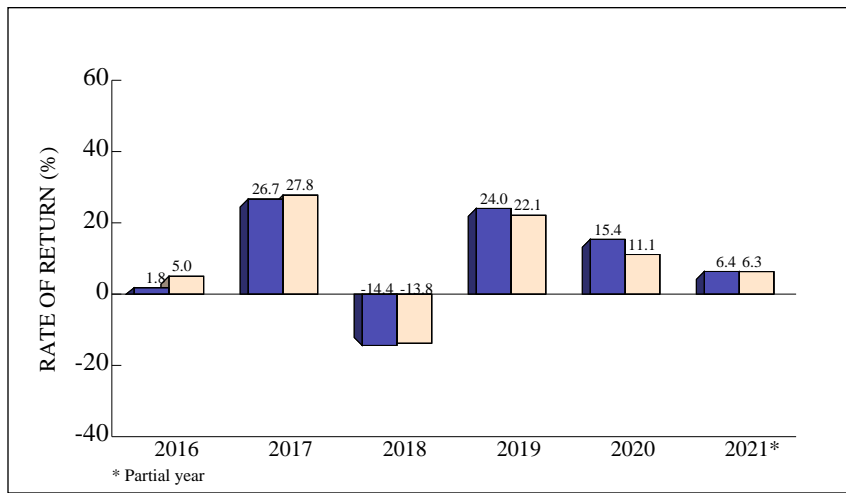
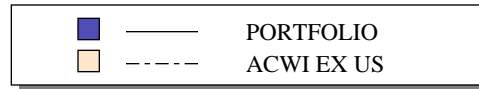
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	6.5	5.6	0.9
9/21	0.9	-2.1	3.0

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

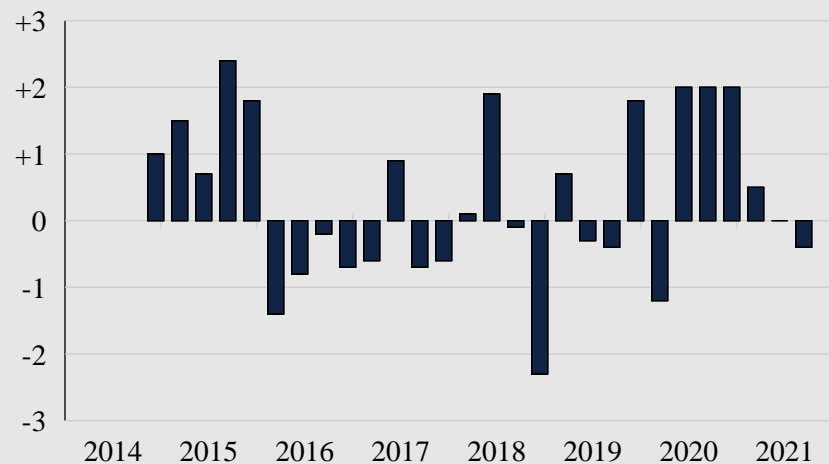
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	2.2	6.4	26.6	9.5	10.1
(RANK)	(67)	(63)	(60)	(49)	(52)	(54)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
ACWI ex US	-2.9	2.6	6.3	24.4	8.5	9.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

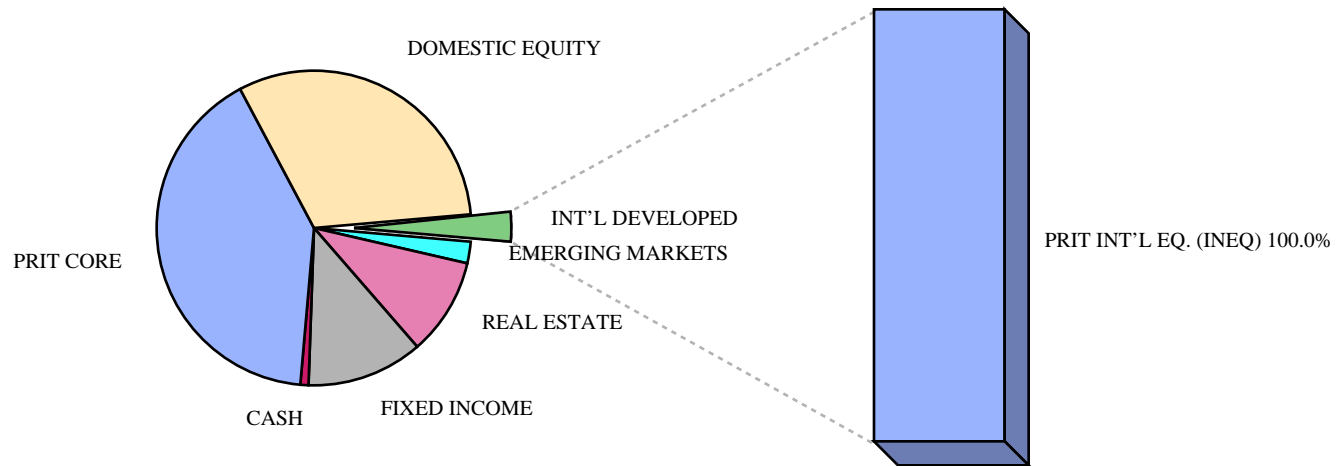


Total Quarters Observed	28
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	13
Batting Average	.536

RATES OF RETURN

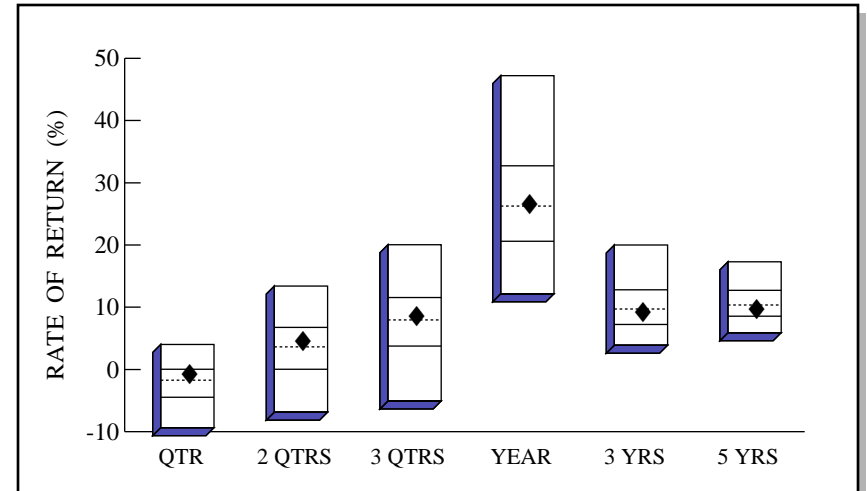
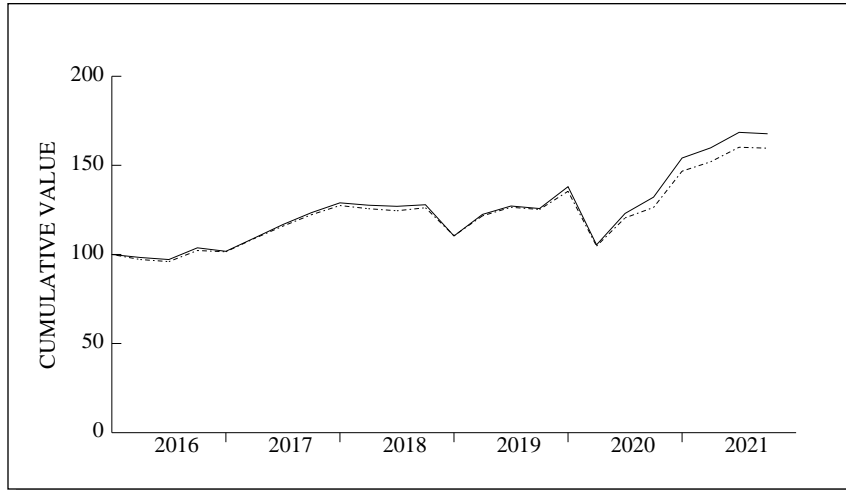
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.8	1.0
3/15	5.1	3.6	1.5
6/15	1.4	0.7	0.7
9/15	-9.7	-12.1	2.4
12/15	5.1	3.3	1.8
3/16	-1.7	-0.3	-1.4
6/16	-1.2	-0.4	-0.8
9/16	6.8	7.0	-0.2
12/16	-1.9	-1.2	-0.7
3/17	7.4	8.0	-0.6
6/17	6.9	6.0	0.9
9/17	5.6	6.3	-0.7
12/17	4.5	5.1	-0.6
3/18	-1.0	-1.1	0.1
6/18	-0.5	-2.4	1.9
9/18	0.7	0.8	-0.1
12/18	-13.7	-11.4	-2.3
3/19	11.1	10.4	0.7
6/19	2.9	3.2	-0.3
9/19	-2.1	-1.7	-0.4
12/19	10.8	9.0	1.8
3/20	-24.5	-23.3	-1.2
6/20	18.3	16.3	2.0
9/20	8.4	6.4	2.0
12/20	19.1	17.1	2.0
3/21	4.1	3.6	0.5
6/21	5.6	5.6	0.0
9/21	-3.3	-2.9	-0.4

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

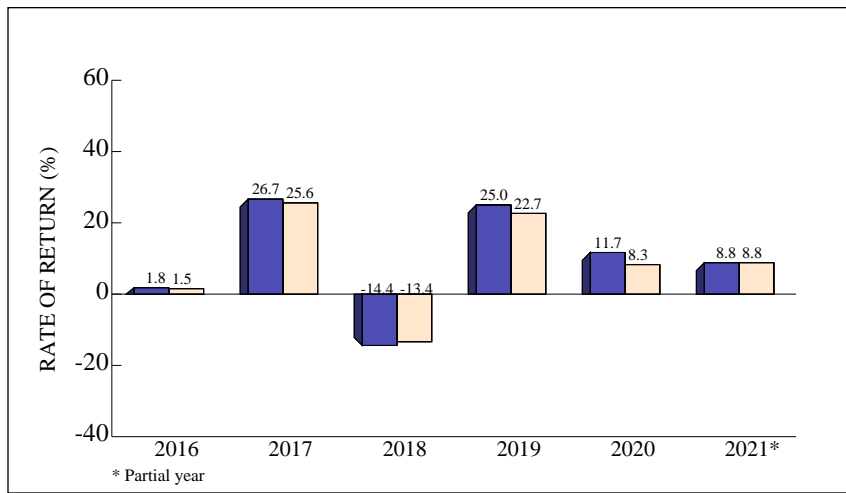


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQ.	(International Equity)	-0.5 (34)	8.8 (45)	26.9 (48)	9.5 (53)	10.1 (55)	\$5,783,102
<i>MSCI EAFE</i>		-0.4 ---	8.8 ---	26.3 ---	8.1 ---	9.3 ---	---

DEVELOPED MARKETS EQUITY RETURN COMPARISONS

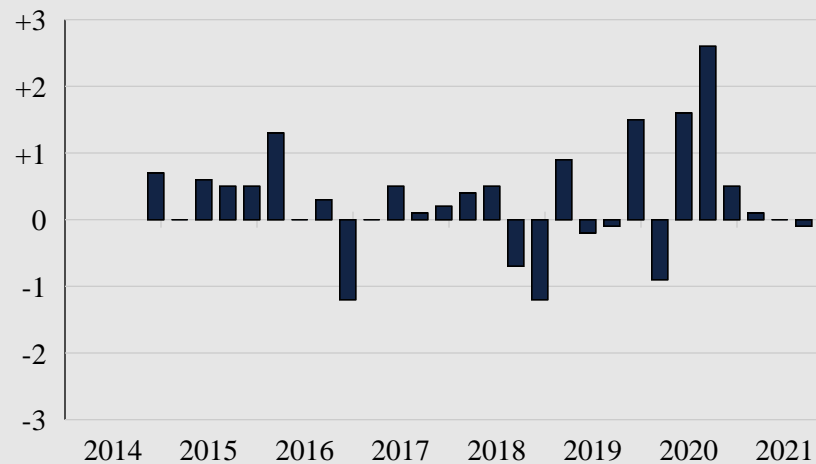


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	4.9	8.8	26.9	9.5	10.1
(RANK)	(34)	(39)	(45)	(48)	(53)	(55)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	-0.4	5.0	8.8	26.3	8.1	9.3

International Equity Universe

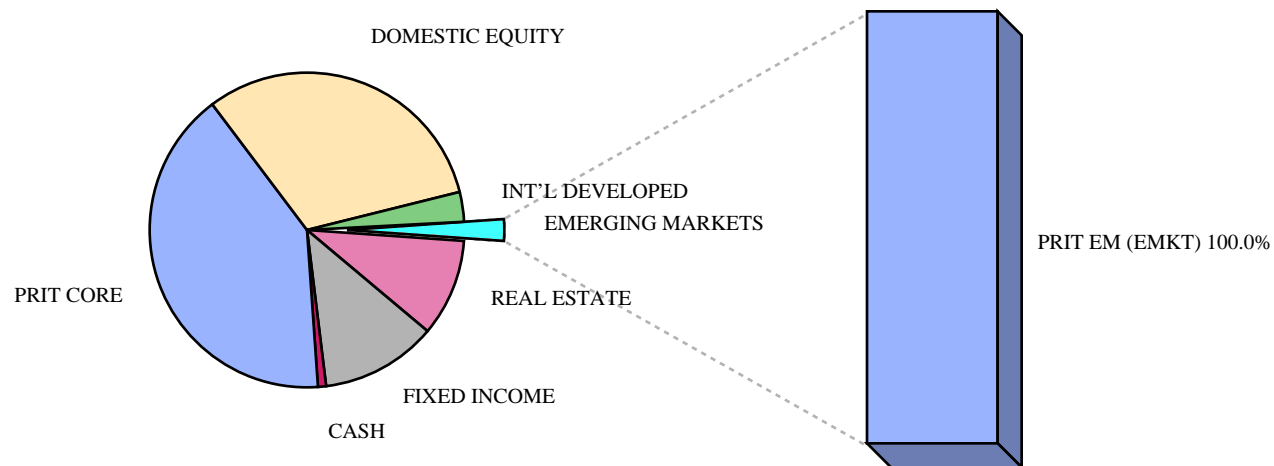
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

Total Quarters Observed	28
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	7
Batting Average	.750

RATES OF RETURN

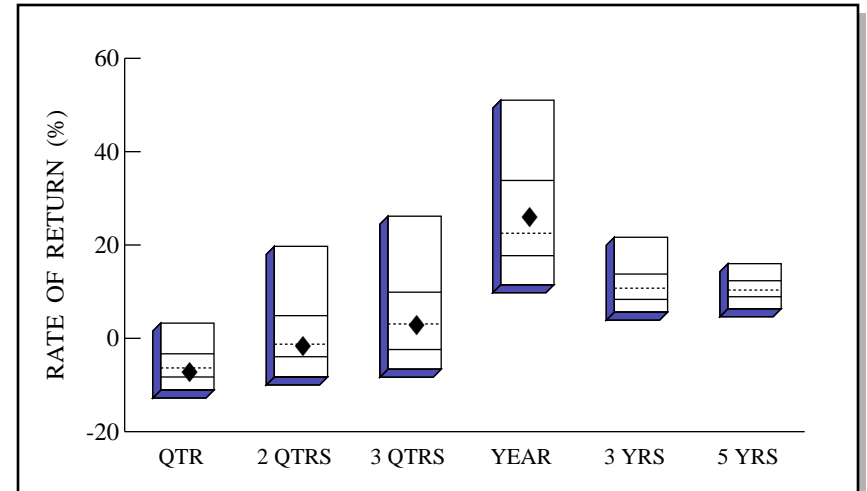
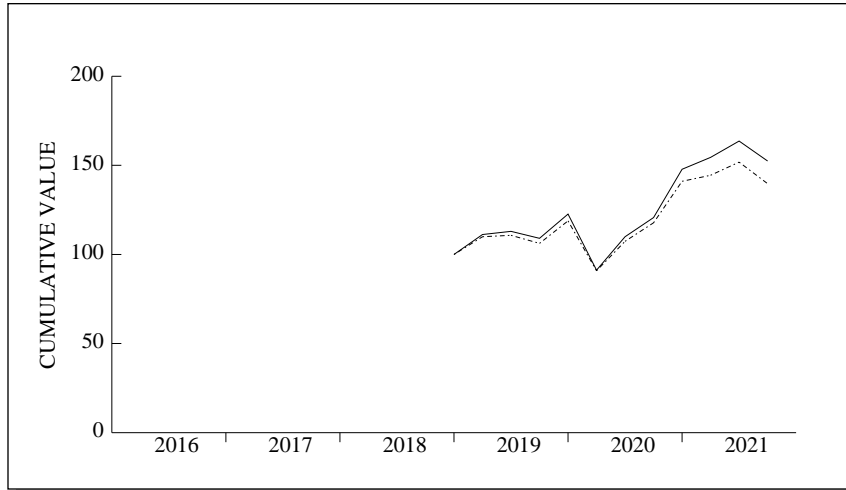
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.5	0.7
3/15	5.0	5.0	0.0
6/15	1.4	0.8	0.6
9/15	-9.7	-10.2	0.5
12/15	5.2	4.7	0.5
3/16	-1.6	-2.9	1.3
6/16	-1.2	-1.2	0.0
9/16	6.8	6.5	0.3
12/16	-1.9	-0.7	-1.2
3/17	7.4	7.4	0.0
6/17	6.9	6.4	0.5
9/17	5.6	5.5	0.1
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5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

EMERGING MARKETS EQUITY MANAGER SUMMARY

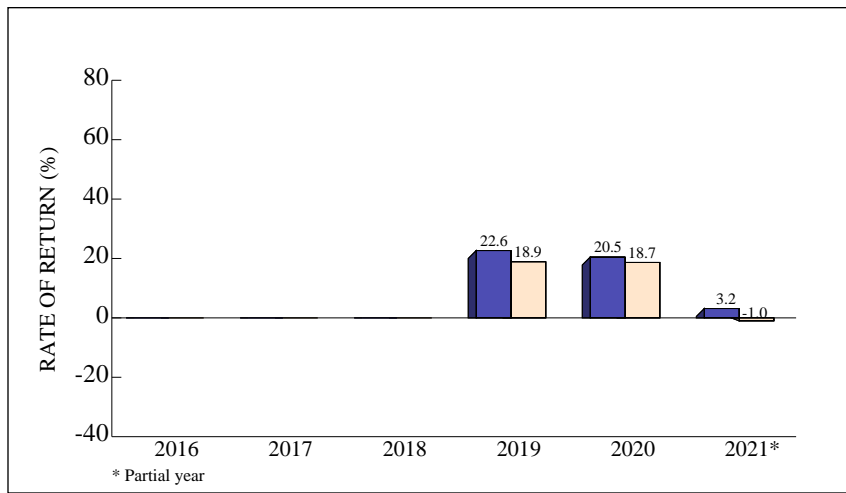


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EM	(Emerging Markets)	-6.8 (56)	3.2 (50)	26.3 (39)	----	----	\$4,204,517
<i>MSCI Emerging Markets</i>		-8.0 ----	-1.0 ----	18.6 ----	9.0 ----	9.6 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

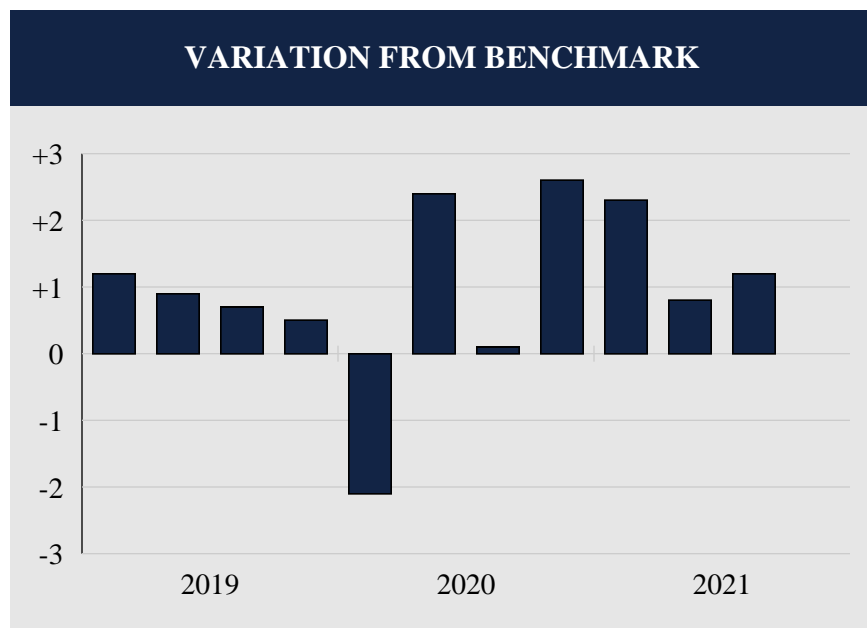


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.8	-1.3	3.2	26.3	---	---
(RANK)	(56)	(51)	(50)	(39)	---	---
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
MSCI EM	-8.0	-3.3	-1.0	18.6	9.0	9.6

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

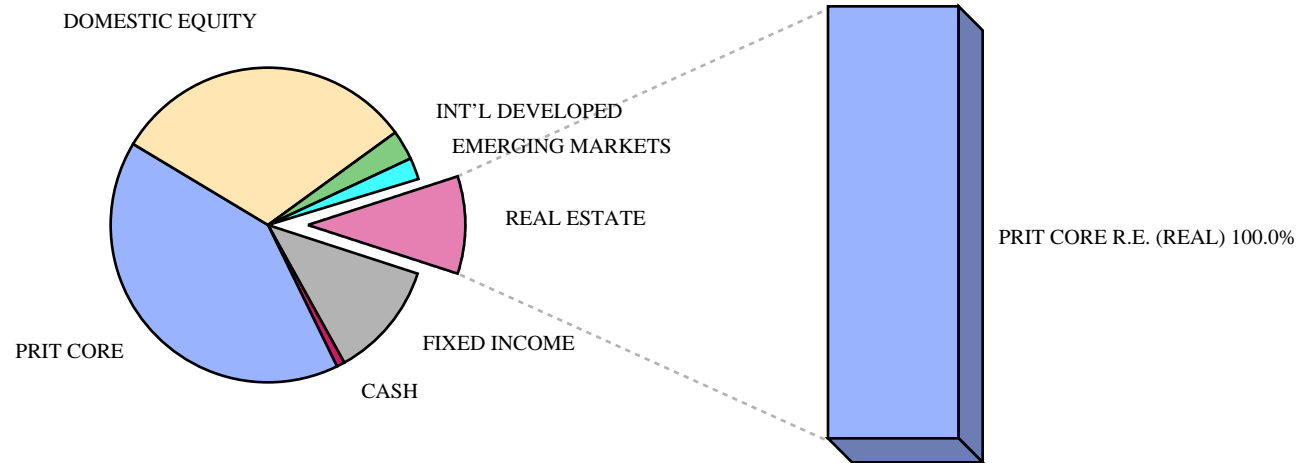
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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
6/21	5.9	5.1	0.8
9/21	-6.8	-8.0	1.2

Total Quarters Observed	11
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	1
Batting Average	.909

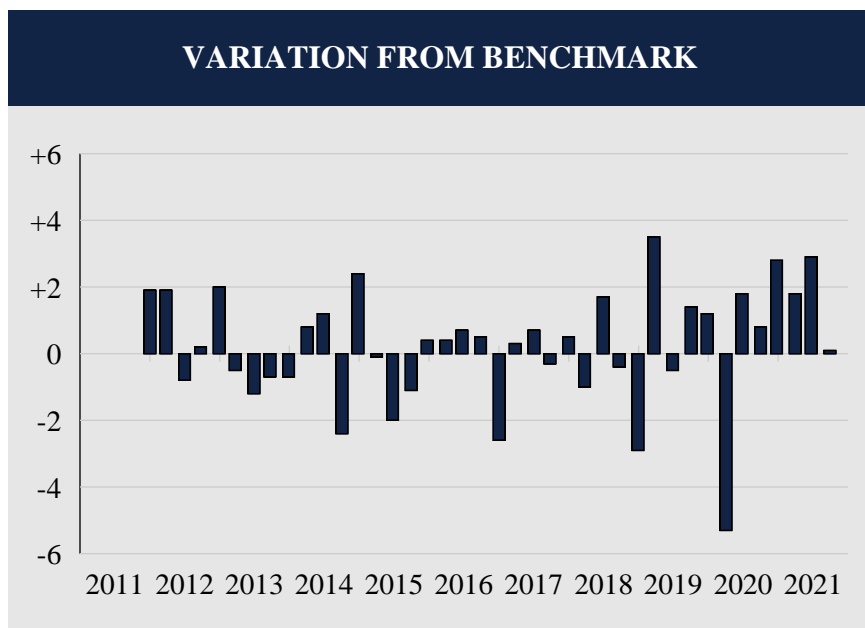
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE R.E.		6.7 ---	18.4 ---	23.3 ---	9.6 ---	8.8 ---	\$19,774,097
<i>NCREIF NFI-ODCE Index</i>		6.6 ---	13.1 ---	14.6 ---	7.0 ---	7.5 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

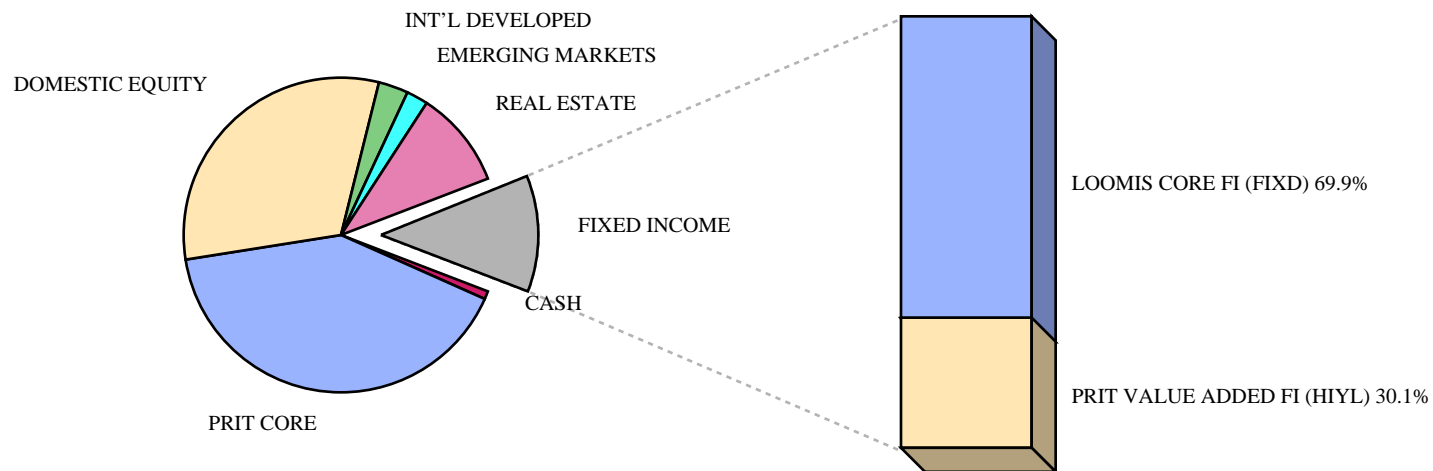


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	6.8	3.9	2.9
9/21	6.7	6.6	0.1

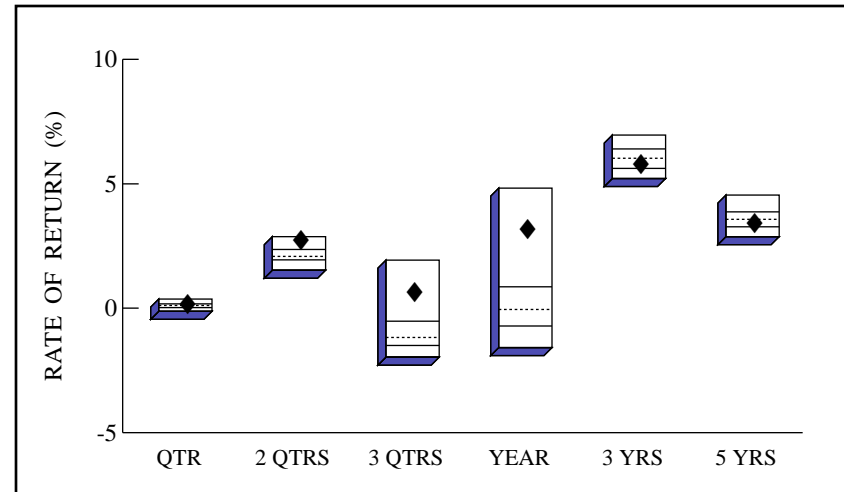
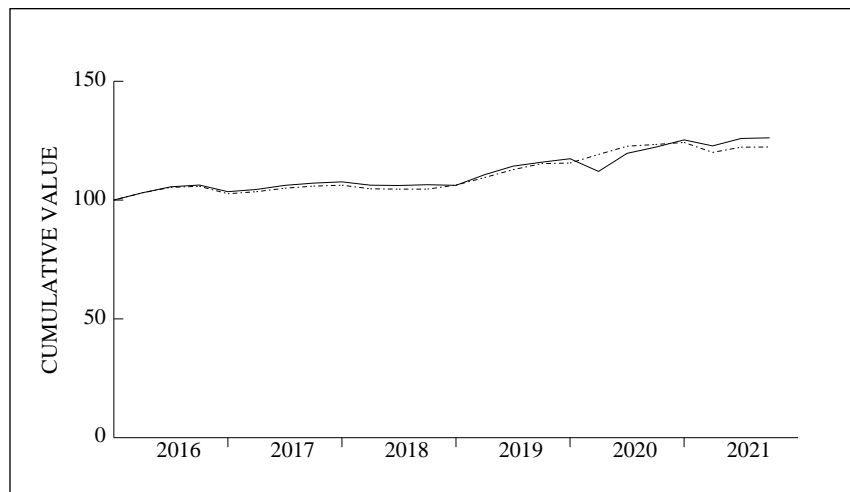
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

FIXED INCOME MANAGER SUMMARY

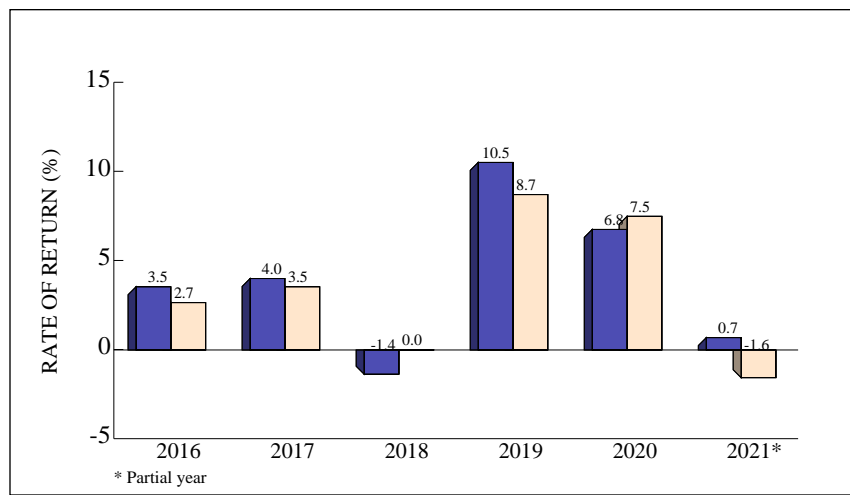


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS CORE FI	(Core Fixed Income)	0.2 (35)	-0.8 (34)	0.2 (42)	6.7 (11)	----	\$16,566,005
<i>Bloomberg Aggregate Index</i>		<i>0.1</i> ----	<i>-1.6</i> ----	<i>-0.9</i> ----	<i>5.4</i> ----	<i>2.9</i> ----	----
PRIT VALUE ADDED FI	(High Yield Fixed)	0.6 (84)	4.0 (63)	10.0 (64)	----	----	\$7,142,572
<i>Blended Value Added Fixed Income Index</i>		<i>0.3</i> ----	<i>2.1</i> ----	<i>7.7</i> ----	<i>5.3</i> ----	<i>4.7</i> ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



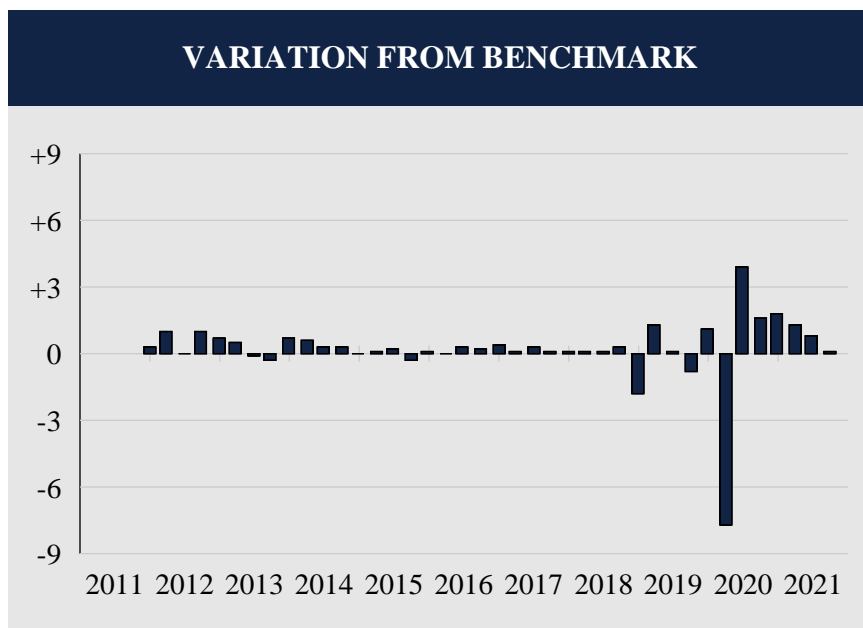
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	2.8	0.7	3.3	5.8	3.5
(RANK)	(12)	(6)	(10)	(9)	(61)	(56)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

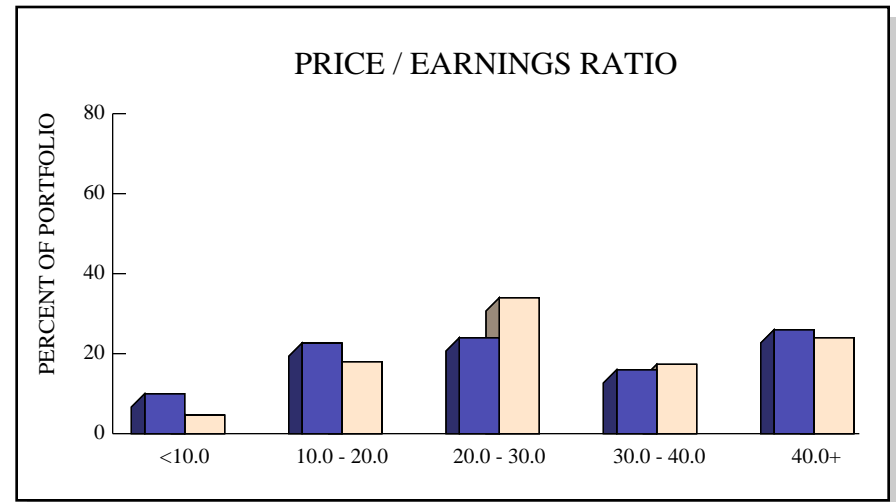
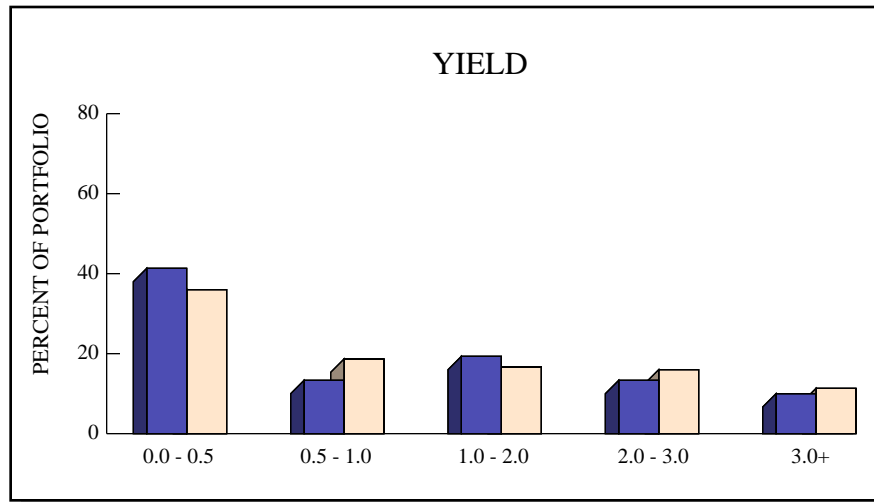


Total Quarters Observed	40
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	6
Batting Average	.850

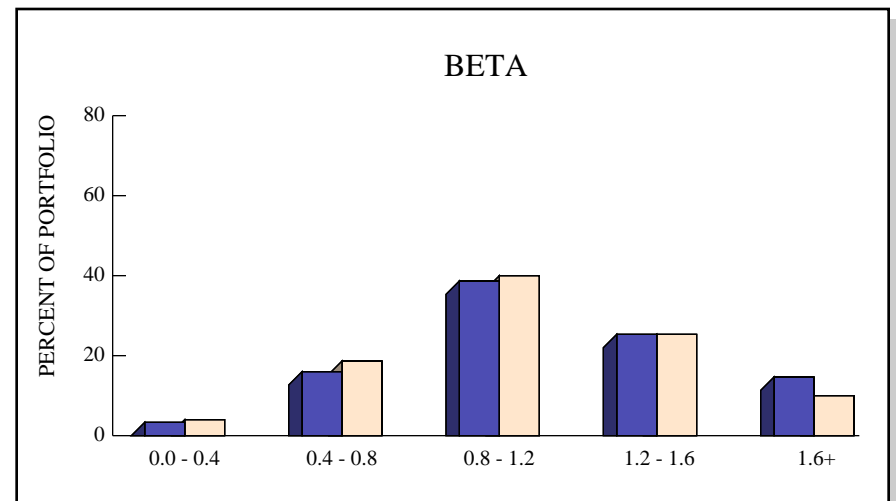
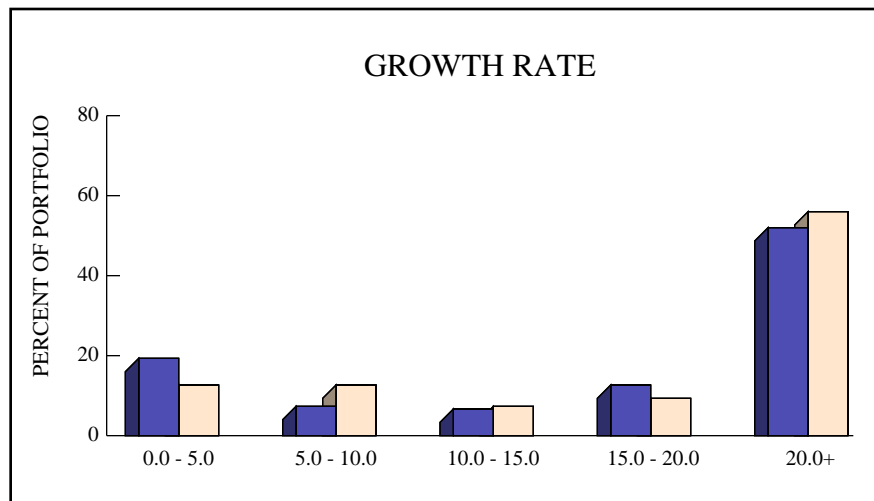
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	2.6	1.8	0.8
9/21	0.2	0.1	0.1

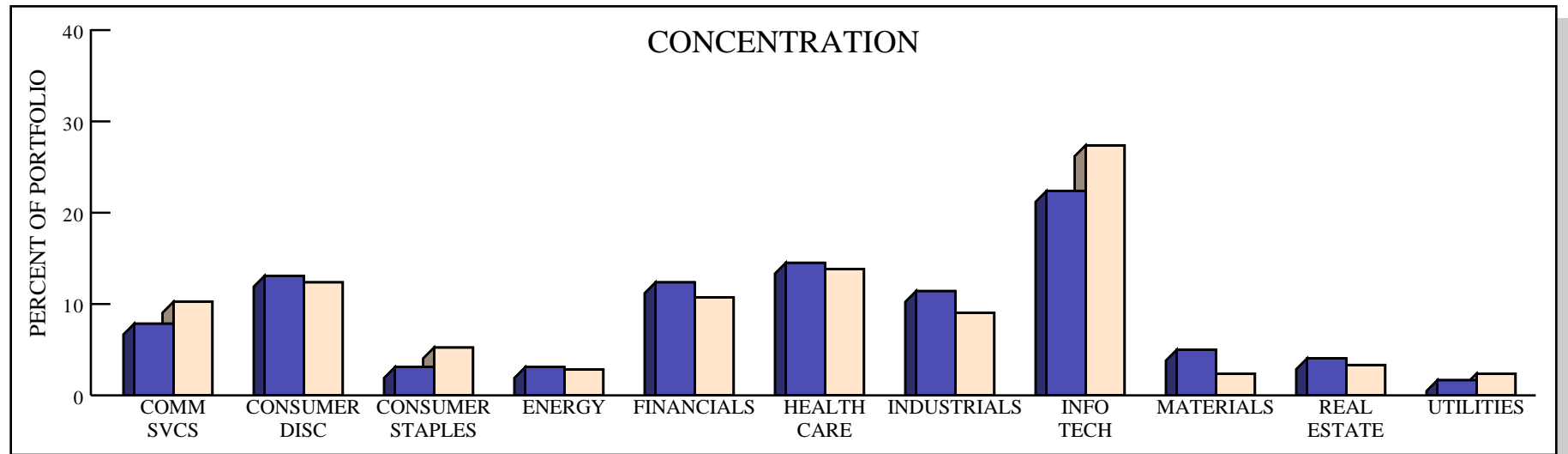
STOCK CHARACTERISTICS



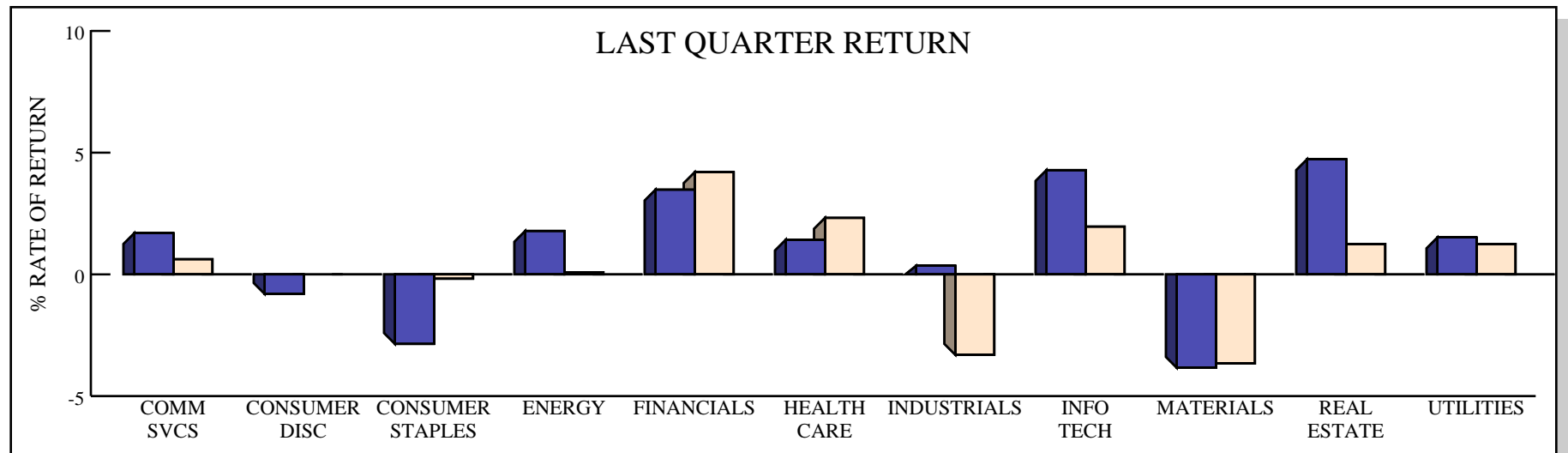
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	290	1.2%	27.4%	30.7	1.14
RUSSELL 3000	3,052	1.3%	30.1%	32.3	1.08



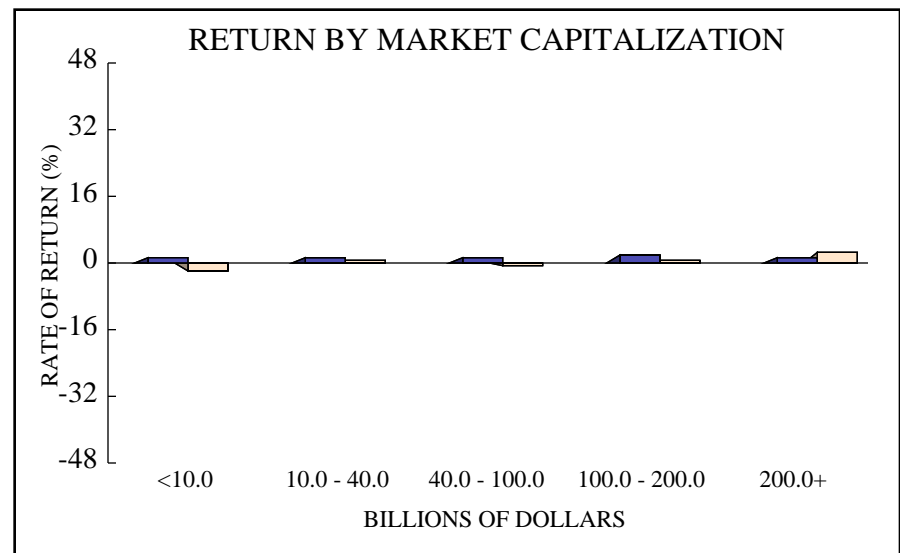
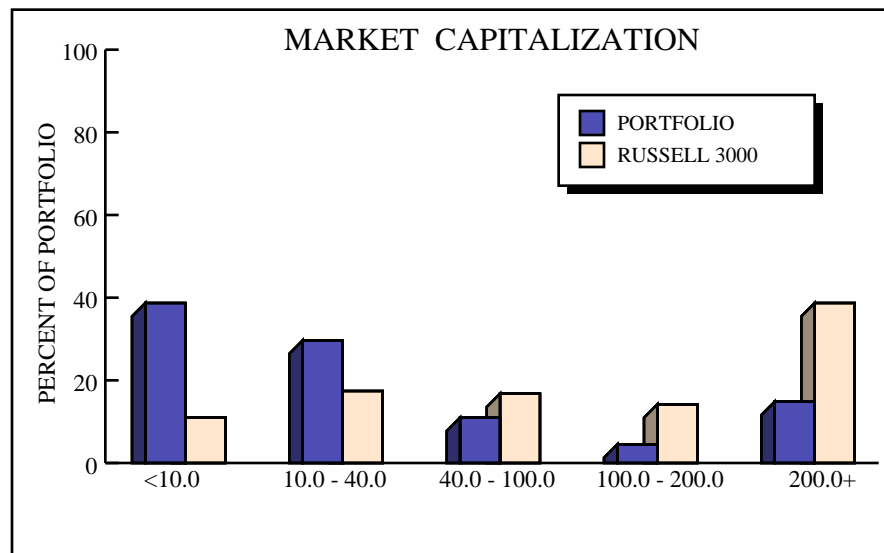
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



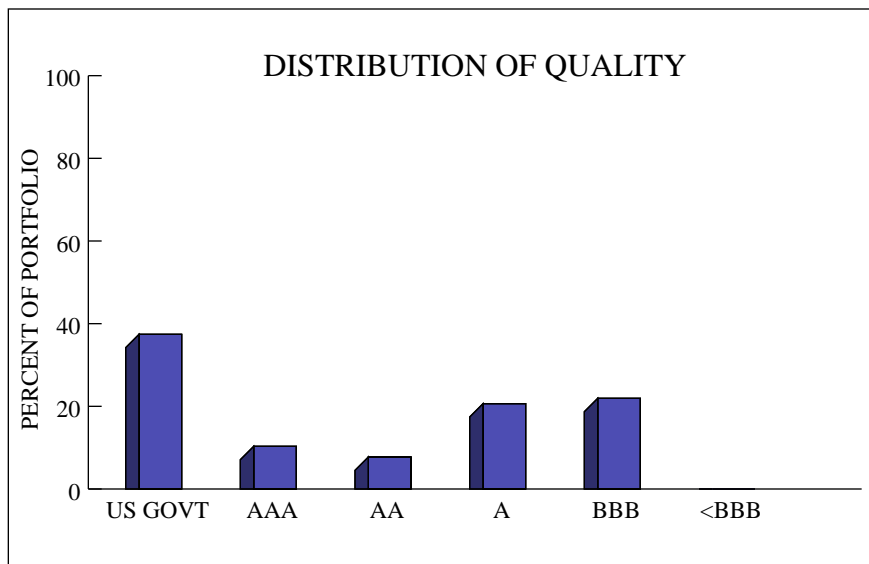
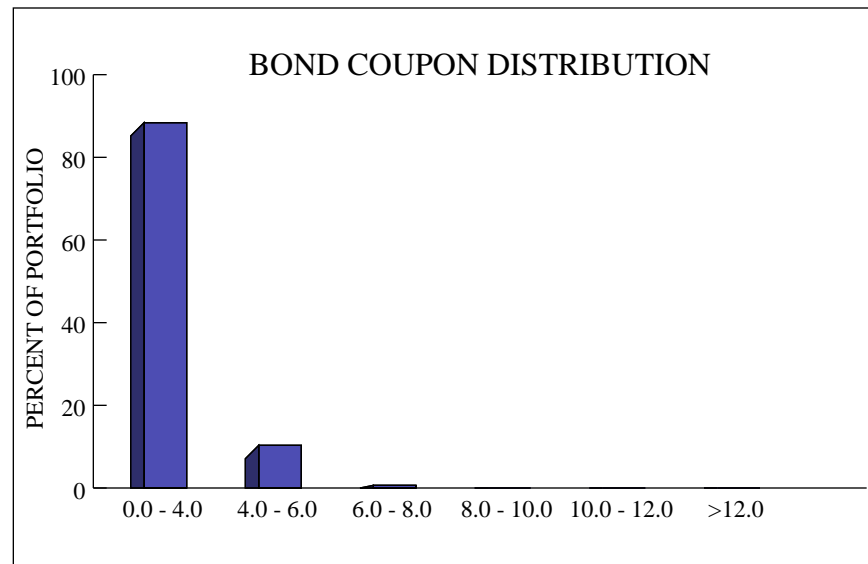
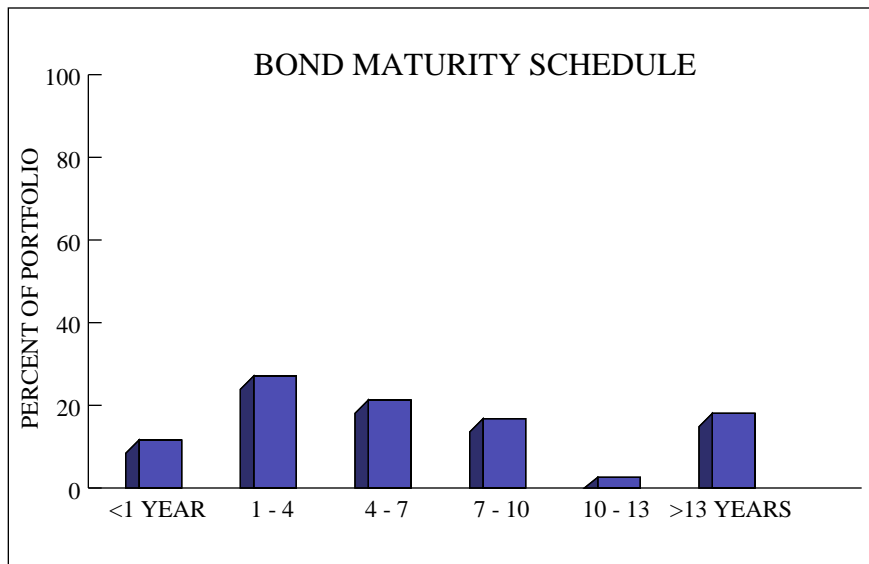
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 1,052,448	1.69%	-2.4%	Communication Services	\$ 956.9 B
2	ALPHABET INC	972,838	1.57%	6.3%	Communication Services	853.3 B
3	AMAZON.COM INC	916,526	1.48%	-4.5%	Consumer Discretionary	1663.7 B
4	SYNCHRONY FINANCIAL	908,826	1.46%	1.2%	Financials	27.8 B
5	ADOBE INC	746,709	1.20%	-1.7%	Information Technology	273.9 B
6	ALLSTATE CORP	675,507	1.09%	-1.8%	Financials	37.6 B
7	SALESFORCE.COM INC	645,775	1.04%	11.0%	Information Technology	265.5 B
8	MASTERCARD INC	628,258	1.01%	-4.7%	Information Technology	343.1 B
9	MICROSOFT CORP	624,171	1.00%	4.3%	Information Technology	2118.6 B
10	ABBOTT LABORATORIES	565,252	.91%	2.3%	Health Care	209.4 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	743	12,216
Duration	6.65	6.71
YTM	1.41	1.57
Average Coupon	2.27	2.48
Avg Maturity / WAL	8.88	8.63
Average Quality	AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.0	5.3	5.4	2.8	2.6	1.9
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-0.1	15.0	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000	Large Cap	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	16.1	35.0	10.1	10.9	13.5
Russell Mid Cap	Midcap	-0.9	15.2	38.1	14.2	14.4	15.5
Russell Mid Cap Growth	Midcap Growth	-0.8	9.6	30.5	19.1	19.3	17.5
Russell Mid Cap Value	Midcap Value	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000	Small Cap	-4.4	12.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	22.9	63.9	8.6	11.0	13.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-2.9	6.3	24.4	8.5	9.4	8.0
MSCI EAFE	Developed Markets Equity	-0.4	8.8	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	7.2	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	10.2	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets Equity	-8.0	-1.0	18.6	9.0	9.6	6.5
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Capital Gov't Bond	Treasuries	0.1	-2.4	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	-1.3	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	-0.8	-0.4	4.4	2.5	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.0	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	4.5	11.3	6.9	6.5	7.4
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-7.0	-2.1	3.2	0.7	0.7
NCREIF NFI-ODCE Index	Real Estate	6.6	13.1	14.6	7.0	7.5	9.9
HFRI FOF Composite	Hedge Funds	0.8	5.8	14.4	6.5	5.8	4.5

APPENDIX - DISCLOSURES

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

18% Russell 1000	11% Russell Mid Cap
11% Russell 2000	25% Bloomberg Aggregate
15% MSCI EAFE	10% NCREIF NFI-ODCE
2.5% NCREIF Timber	7.5% S&P 500
- * The Custom Equity index was constructed as follows:
44.5% Russell 2000 index / 33.3% S&P 500 index / 22.2% S&P 400 index
- * The Blended Value Added Fixed Income Index consists of 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 Aggregate	5% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	5% HFRI Fund of Funds Composite

For all periods from January 2011 through July 2011:

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

For all periods from August 2011 through January 2014:

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

For all periods from February 2014 through September 2015:

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

For all periods from October 2015 through March 2016:

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

For all periods from April 2016 to March 2017:

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

APPENDIX - DISCLOSURES

* For all periods from April 2017 to March 2018

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

For all periods from April 2018 to March 2019

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

For all periods since April 2019:

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

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Franklin Regional Retirement System's PRIT Core portfolio was valued at \$80,836,078, a \$3,821,281 increase from the June quarter's ending value of \$77,014,797. Last quarter, the portfolio recorded total net contributions of \$1,915,048 plus net investment gains totaling \$1,906,233. The account's net investment return figure was the product of income receipts, which totaled \$461,646 and \$1,444,587 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Portfolio

In the third quarter, the PRIT Core portfolio returned 2.4%, which was 0.4% above the Custom Core Index's return of 2.0% and ranked in the 4th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 25.4%, which was 4.2% greater than the benchmark's 21.2% performance, and ranked in the 5th percentile. Since September 2011, the account returned 10.9% annualized and ranked in the 16th percentile. The Custom Core Index returned an annualized 9.7% over the same period.

PRIT Core

The PRIT Core fund had a 41.9% allocation in public equity (domestic and foreign) and 15.2% in private equity. Real assets (including real estate and timber) made up 11.7%, while fixed income (core and value added) comprised 23%. Portfolio completion strategies represented the remaining 8.3%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of -0.8% last quarter, which was 70 basis points below the Russell 3000 index return of -0.1% and 2.1% above the MSCI All Country World Ex-U.S. Index return of -2.9%. Domestic equity made up 22.7% of the

Core fund. Developed markets outside the U.S. had a 13% weight in the Core fund, while emerging markets made up 5.1%.

PRIT Private Equity

The private equity segment represented 15.2% of the Core fund and returned 14.0% last quarter, 80 basis points below the Cambridge Private Equity index, on a quarter lagged basis.

PRIT Portfolio Completion Strategies

This segment returned 0.4% for the quarter and made up 8.3% of the Core Fund.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 7.8%, 2.9%, and 0.9%, respectively.

PRIT Fixed Income

Core fixed income constituted 16% of the Core fund and value-added fixed income made up 4.5%. Core fixed income outperformed the Bloomberg Aggregate Index over the quarter, returning 0.7%, compared to the benchmark's 0.1%. On the value-added side, the 2.9% gain outpaced the 0.9% return of the Bloomberg High Yield Index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.4	14.2	25.4	12.2	11.7	10.9
<i>PUBLIC FUND RANK</i>	(4)	(4)	(5)	(9)	(11)	(16)
Total Portfolio - Net	2.3	13.8	24.8	11.7	11.1	10.3
Custom Core Idx	2.0	10.8	21.2	11.0	10.4	9.7
PRIT Core - Gross	2.4	14.2	25.4	12.2	11.7	10.9
<i>PUBLIC FUND RANK</i>	(4)	(4)	(5)	(9)	(11)	(16)
Custom Core Idx	2.0	10.8	21.2	11.0	10.4	9.7

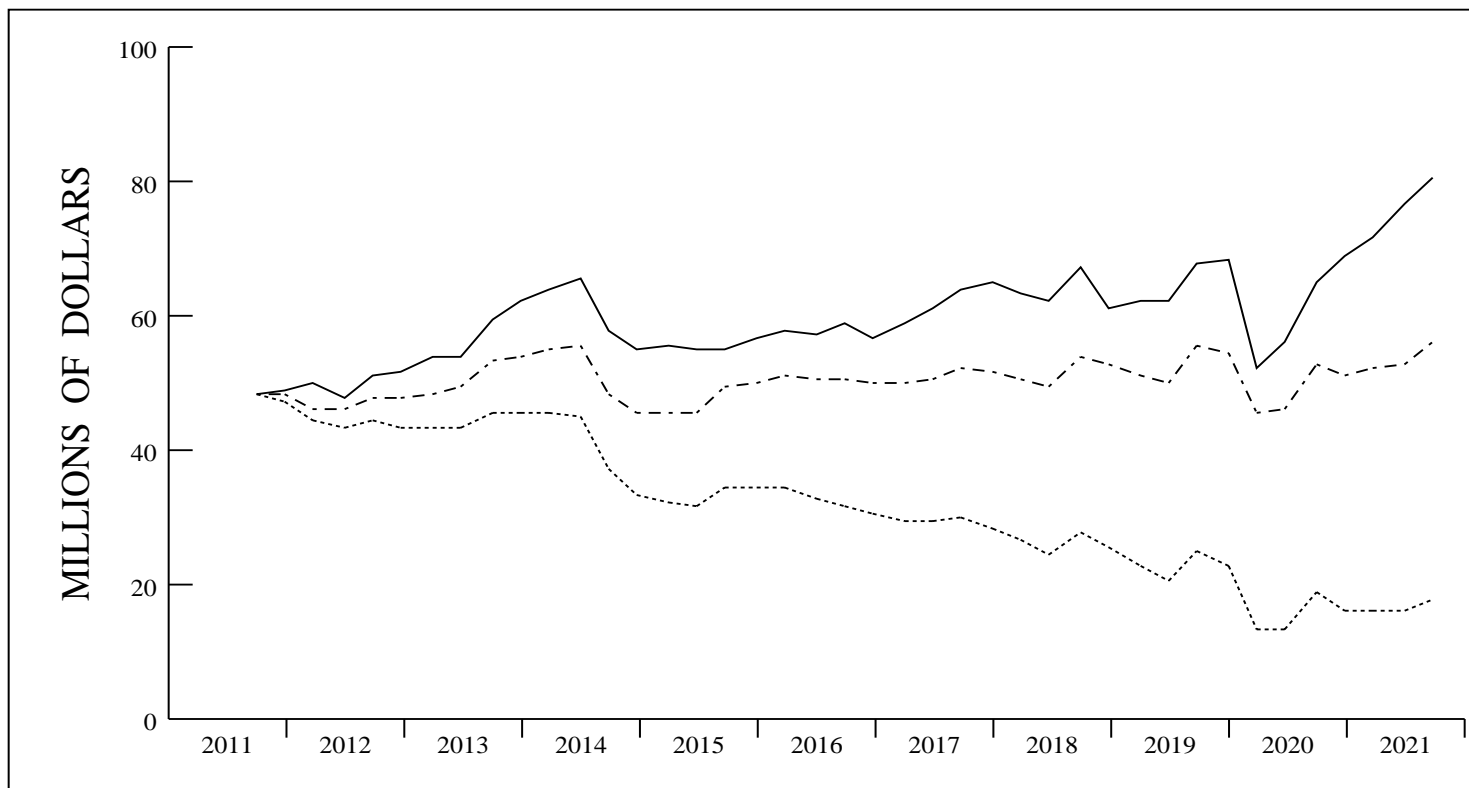
ASSET ALLOCATION

PRIT Core	100.0%	\$ 80,836,078
Total Portfolio	100.0%	\$ 80,836,078

INVESTMENT RETURN

Market Value 6/2021	\$ 77,014,797
Contribs / Withdrawals	1,915,048
Income	461,646
Capital Gains / Losses	1,444,587
Market Value 9/2021	\$ 80,836,078

INVESTMENT GROWTH

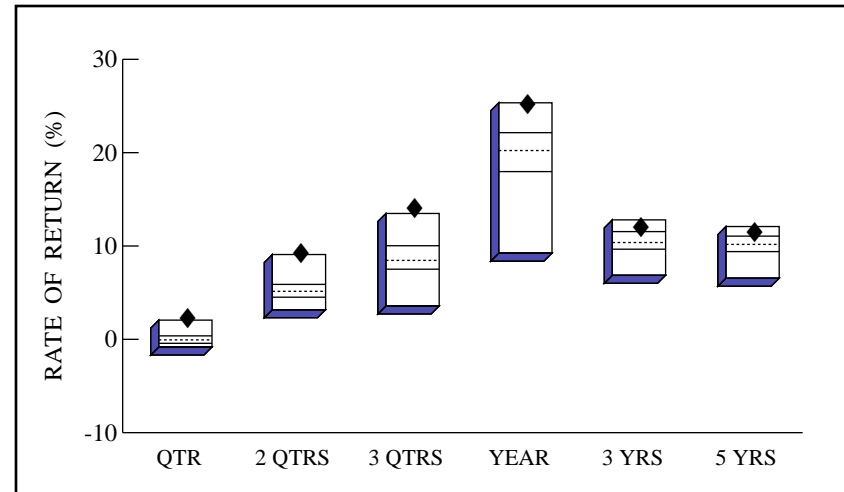
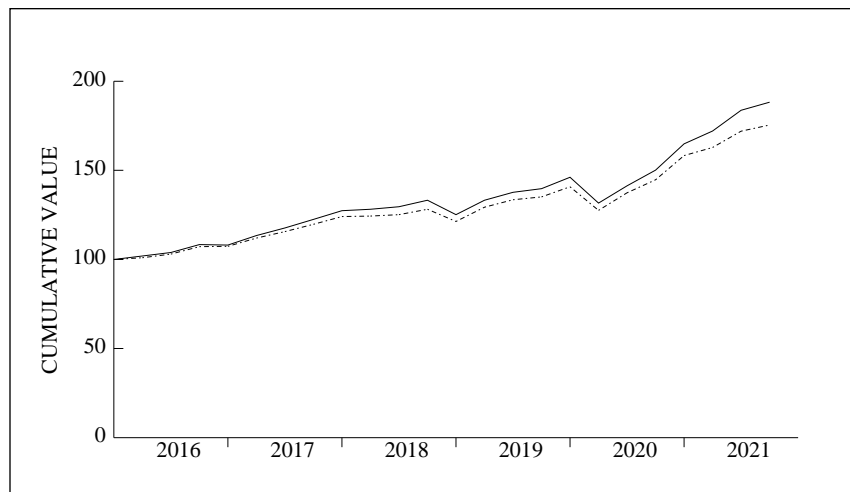


— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 56,258,270

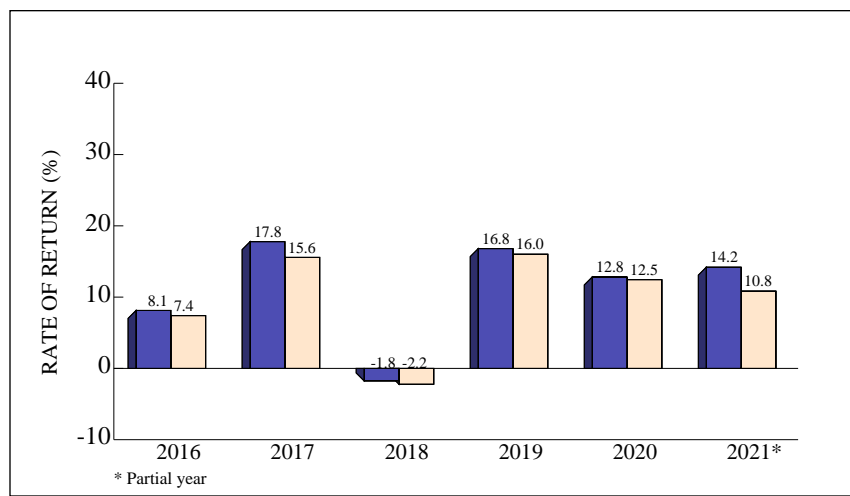
	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 77,014,797	\$ 48,400,581
NET CONTRIBUTIONS	1,915,048	- 30,093,258
<u>INVESTMENT RETURN</u>	<u>1,906,233</u>	<u>62,528,755</u>
ENDING VALUE	\$ 80,836,078	\$ 80,836,078
INCOME	461,646	16,218,854
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,444,587</u>	<u>46,309,901</u>
INVESTMENT RETURN	1,906,233	62,528,755

TOTAL RETURN COMPARISONS



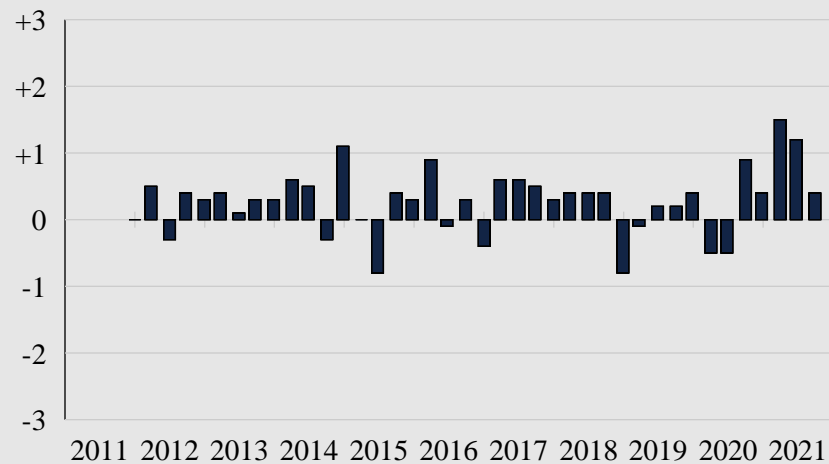
■ ——— PORTFOLIO
■ - - - - - CUSTOM CORE IDX

Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.4	9.4	14.2	25.4	12.2	11.7
(RANK)	(4)	(4)	(4)	(5)	(9)	(11)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
PRIT Index	2.0	7.8	10.8	21.2	11.0	10.4

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	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	4.5	4.1	0.4
6/13	0.2	0.1	0.1
9/13	5.0	4.7	0.3
12/13	4.9	4.6	0.3
3/14	2.7	2.1	0.6
6/14	4.0	3.5	0.5
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	-0.1	0.7	-0.8
9/15	-3.8	-4.2	0.4
12/15	2.4	2.1	0.3
3/16	1.9	1.0	0.9
6/16	1.9	2.0	-0.1
9/16	4.3	4.0	0.3
12/16	-0.2	0.2	-0.4
3/17	4.9	4.3	0.6
6/17	3.8	3.2	0.6
9/17	4.0	3.5	0.5
12/17	4.0	3.7	0.3
3/18	0.6	0.2	0.4
6/18	1.1	0.7	0.4
9/18	2.8	2.4	0.4
12/18	-6.1	-5.3	-0.8
3/19	6.5	6.6	-0.1
6/19	3.4	3.2	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	2.9	1.5
6/21	6.8	5.6	1.2
9/21	2.4	2.0	0.4

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

INVESTMENT RETURN

On September 30th, 2021, the Franklin Regional Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$12,710,928, representing an increase of \$118,323 from the June quarter's ending value of \$12,592,605. Last quarter, the Fund posted withdrawals totaling \$243,017, which offset the portfolio's net investment return of \$361,340. Income receipts totaling \$11,941 plus net realized and unrealized capital gains of \$349,399 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Polen Capital Management Focus Growth portfolio returned 2.8%, which was 1.6% above the Russell 1000 Growth Index's return of 1.2% and ranked in the 8th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 30.8%, which was 3.5% above the benchmark's 27.3% return, ranking in the 19th percentile. Since March 2012, the portfolio returned 18.7% annualized and ranked in the 8th percentile. The Russell 1000 Growth returned an annualized 17.8% over the same period.

ASSET ALLOCATION

At the end of the third quarter, domestic equities comprised 96.0% of the total portfolio (\$12.2 million), while cash & equivalents totaled 4.0% (\$503,283).

ANALYSIS

The Polen portfolio maintained its selections in five of the industry sectors last quarter, as well as its heavy concentration in Information Technology compared to the Russell 1000 Growth index. The Communication Services and Health Care sectors were overweight, while the Consumer Discretionary and Financials sectors made up smaller portions of the portfolio.

The strongly weighted Communication Services and Information Technology sectors outperformed the Russell 1000 Growth index, in addition to impressive returns from Financials. Health Care was a headwind and Consumer Discretionary was the only sector to lose ground in our analysis.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	2.8	18.5	30.8	24.8	25.1	18.7
<i>LARGE CAP GROWTH RANK</i>	(8)	(9)	(19)	(13)	(12)	(8)
Total Portfolio - Net	2.7	18.0	30.0	24.0	24.4	17.9
Russell 1000G	1.2	14.3	27.3	22.0	22.8	17.8
Russell 1000	0.2	15.2	31.0	16.4	17.1	14.9
S&P 500	0.6	15.9	30.0	16.0	16.9	14.8
Domestic Equity - Gross	2.9	19.0	31.5	25.8	26.2	19.5
<i>LARGE CAP GROWTH RANK</i>	(8)	(7)	(15)	(8)	(6)	(4)
Russell 1000G	1.2	14.3	27.3	22.0	22.8	17.8

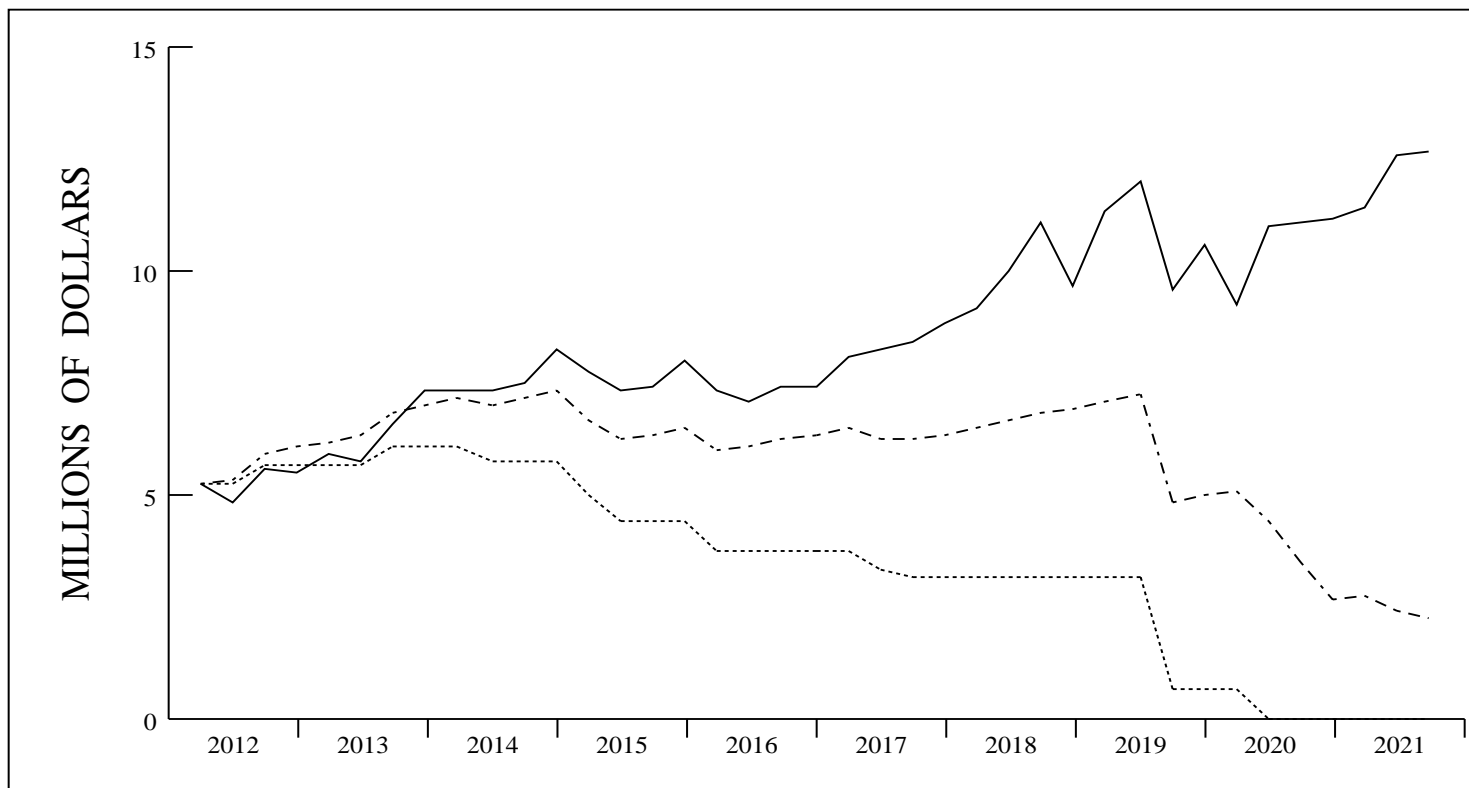
ASSET ALLOCATION

Domestic Equity	96.0%	\$ 12,207,645
Cash	4.0%	503,283
Total Portfolio	100.0%	\$ 12,710,928

INVESTMENT RETURN

Market Value 6/2021	\$ 12,592,605
Contribs / Withdrawals	-243,017
Income	11,941
Capital Gains / Losses	349,399
Market Value 9/2021	\$ 12,710,928

INVESTMENT GROWTH

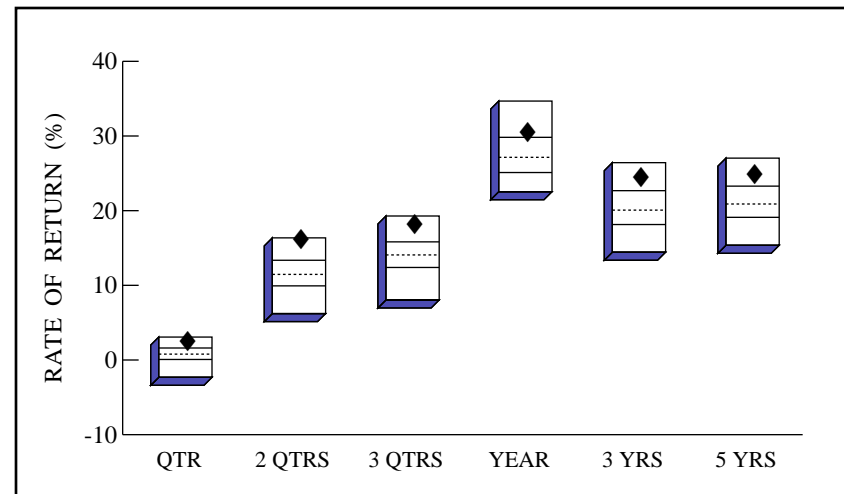
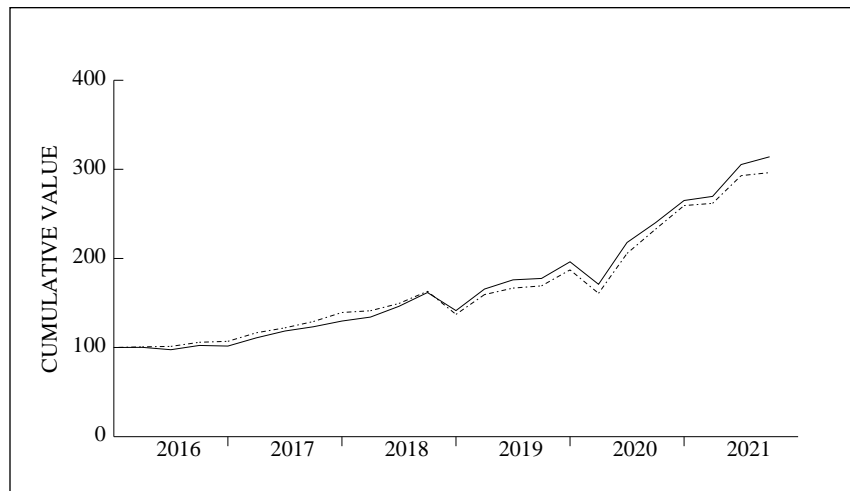


— ACTUAL RETURN
 - - - 9.0%
 0.0%

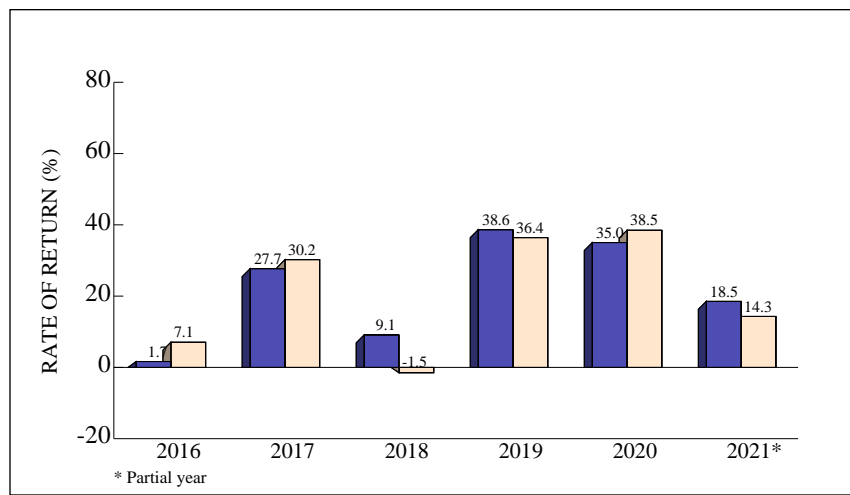
VALUE ASSUMING
 9.0% RETURN \$ 2,257,468

	LAST QUARTER	PERIOD 3/12 - 9/21
BEGINNING VALUE	\$ 12,592,605	\$ 5,273,154
NET CONTRIBUTIONS	-243,017	-7,856,982
<u>INVESTMENT RETURN</u>	<u>361,340</u>	<u>15,294,756</u>
ENDING VALUE	\$ 12,710,928	\$ 12,710,928
INCOME	11,941	681,289
<u>CAPITAL GAINS (LOSSES)</u>	<u>349,399</u>	<u>14,613,467</u>
INVESTMENT RETURN	361,340	15,294,756

TOTAL RETURN COMPARISONS

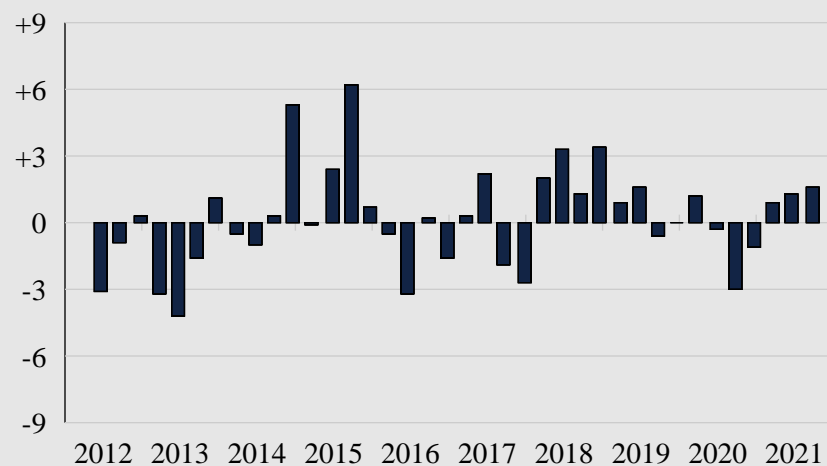


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.8	16.4	18.5	30.8	24.8	25.1
(RANK)	(8)	(5)	(9)	(19)	(13)	(12)
5TH %ILE	3.1	16.3	19.3	34.7	26.4	27.0
25TH %ILE	1.6	13.4	15.8	29.8	22.7	23.3
MEDIAN	0.8	11.5	14.1	27.1	20.1	20.9
75TH %ILE	0.1	9.9	12.4	25.1	18.1	19.1
95TH %ILE	-2.3	6.2	8.0	22.5	14.4	15.3
Russ 1000G	1.2	13.2	14.3	27.3	22.0	22.8

Large Cap Growth Universe

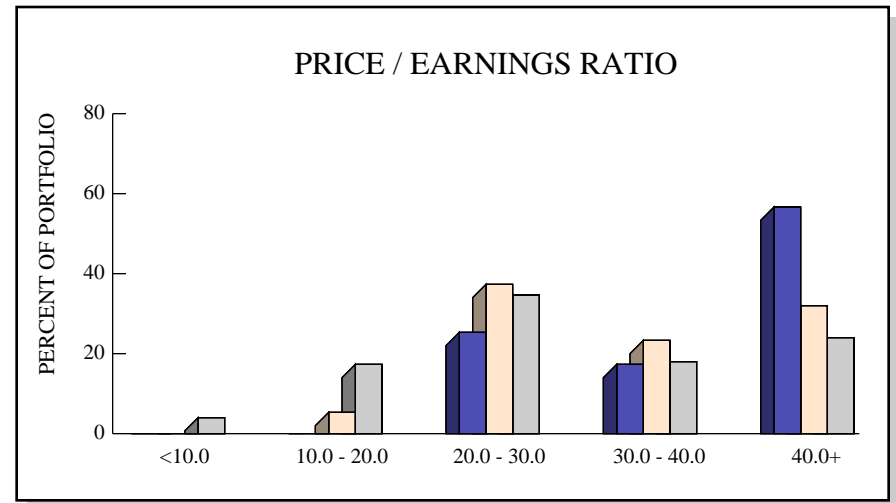
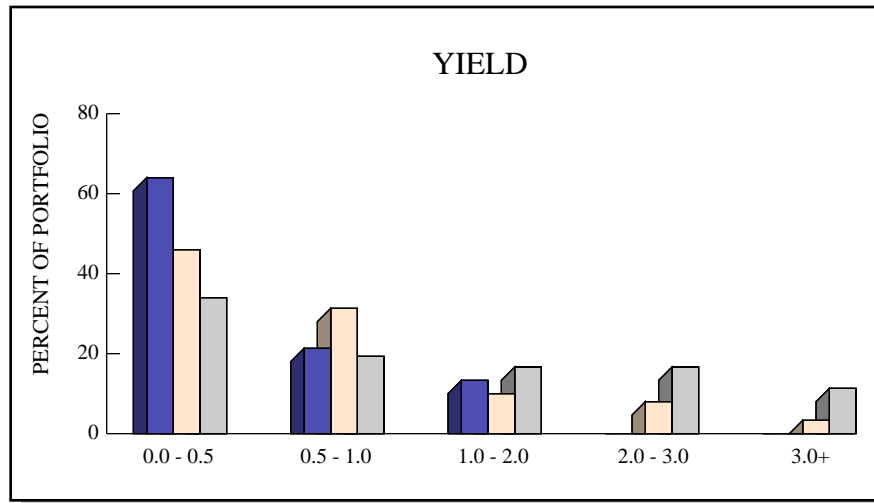
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	17
Batting Average	.553

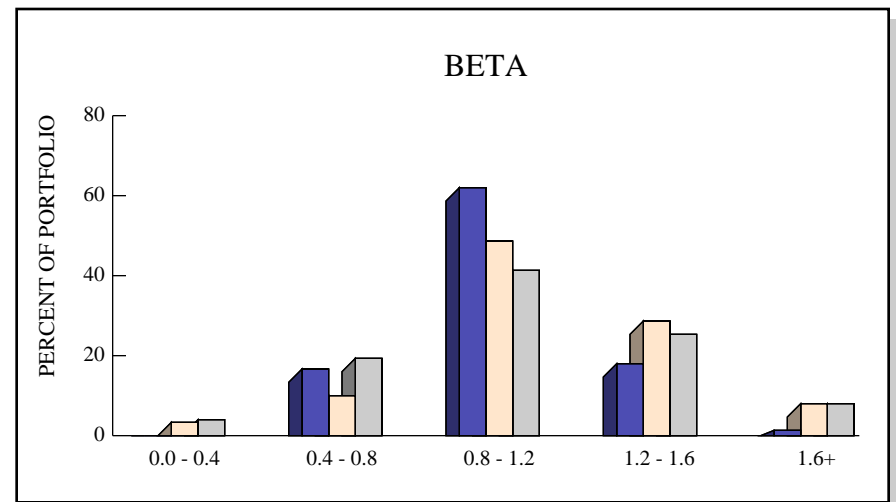
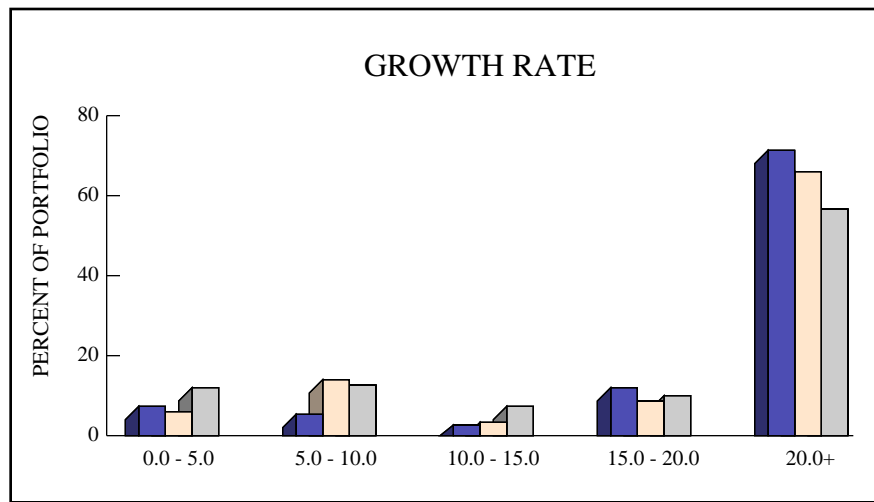
RATES OF RETURN

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
6/21	13.2	11.9	1.3
9/21	2.8	1.2	1.6

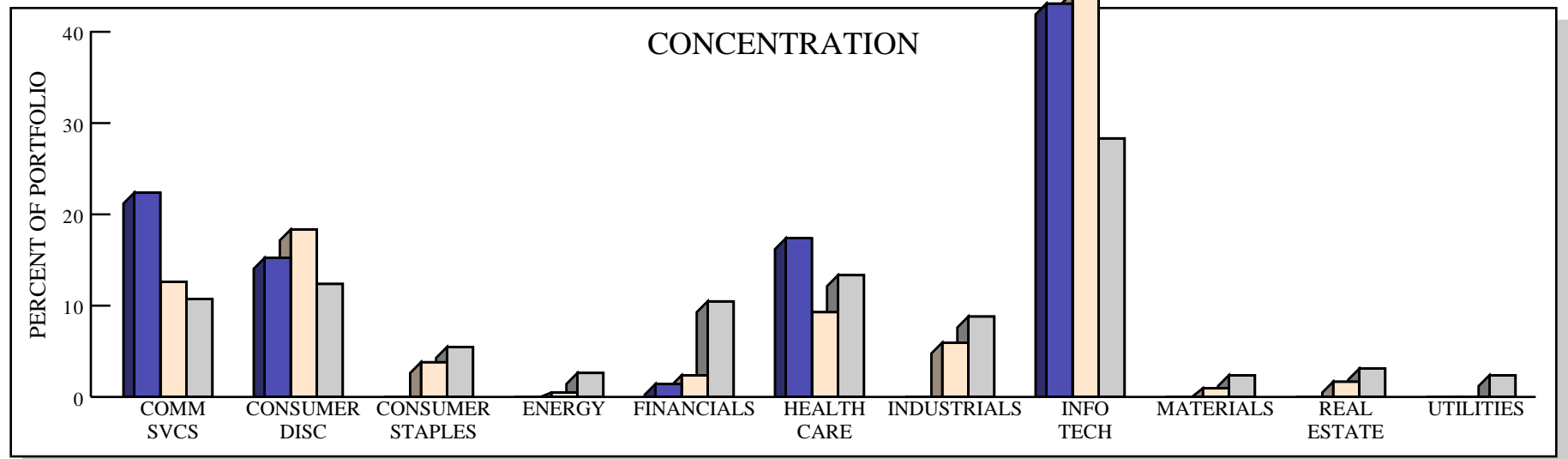
STOCK CHARACTERISTICS



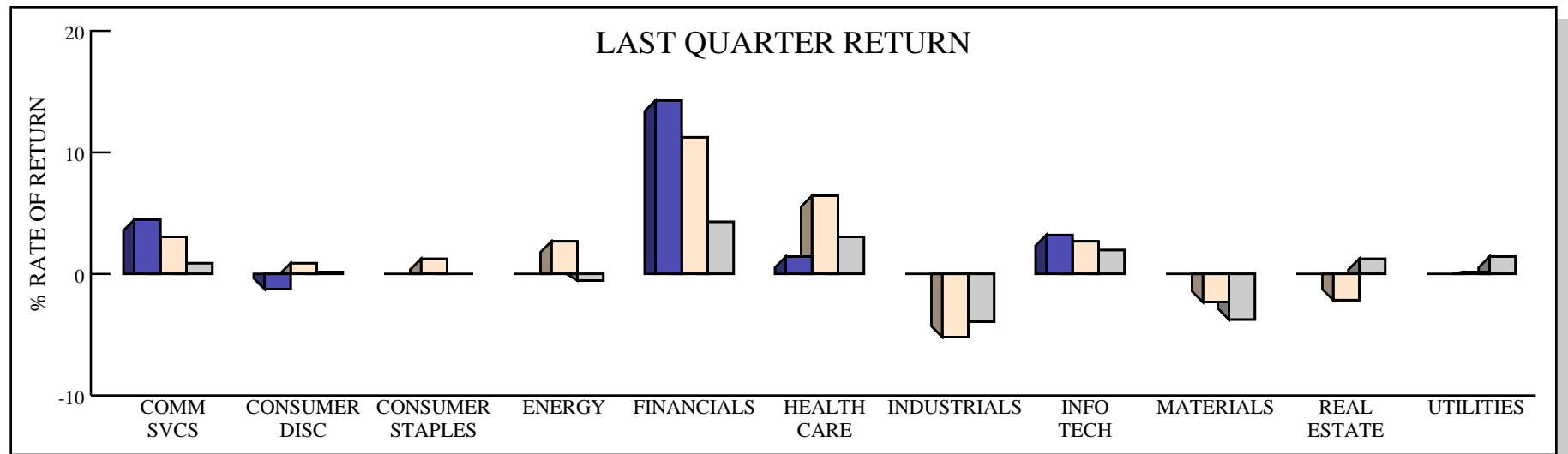
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	25	0.3%	31.8%	45.0	1.04
RUSSELL 1000G	501	0.7%	35.6%	38.7	1.09
RUSSELL 1000	1,026	1.4%	30.4%	32.5	1.06



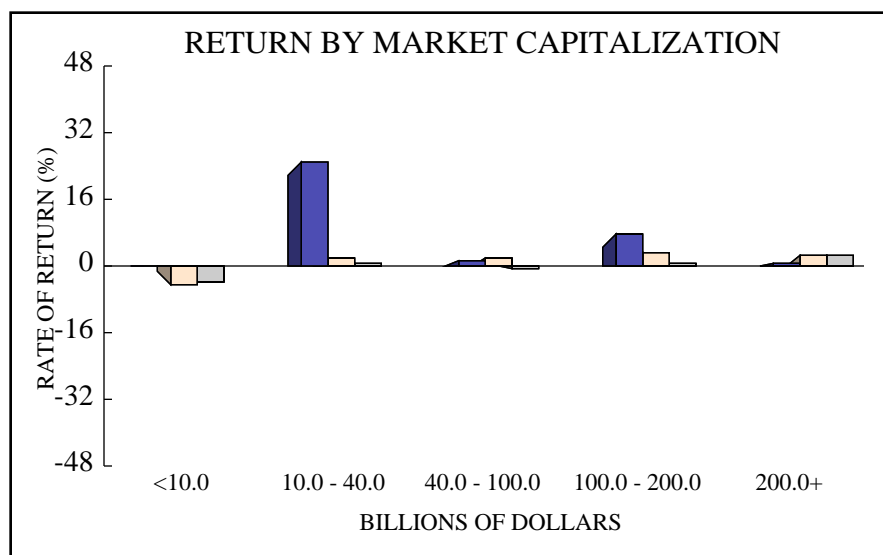
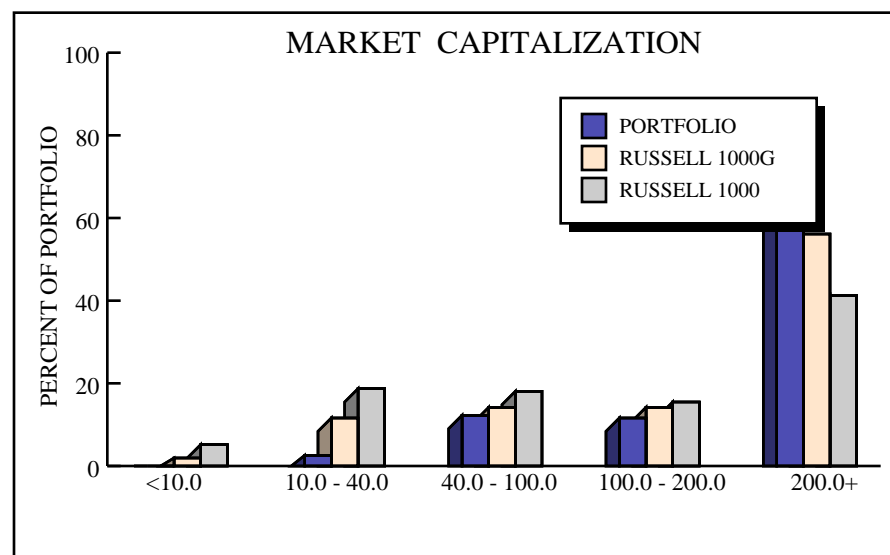
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 1,052,448	8.62%	-2.4%	Communication Services	\$ 956.9 B
2	ALPHABET INC	972,838	7.97%	6.3%	Communication Services	853.3 B
3	AMAZON.COM INC	916,526	7.51%	-4.5%	Consumer Discretionary	1663.7 B
4	ADOBE INC	746,709	6.12%	-1.7%	Information Technology	273.9 B
5	SALESFORCE.COM INC	645,775	5.29%	11.0%	Information Technology	265.5 B
6	MASTERCARD INC	628,258	5.15%	-4.7%	Information Technology	343.1 B
7	MICROSOFT CORP	624,171	5.11%	4.3%	Information Technology	2118.6 B
8	ABBOTT LABORATORIES	565,252	4.63%	2.3%	Health Care	209.4 B
9	VISA INC	522,126	4.28%	-4.6%	Information Technology	473.7 B
10	SERVICENOW INC	466,080	3.82%	13.2%	Information Technology	123.3 B

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

INVESTMENT RETURN

On September 30th, 2021, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value account was valued at \$12,281,330, which represented a decrease of \$49,722 from the June ending value of \$12,331,052. During the last three months, the Fund posted total net withdrawals of \$4 as well as net investment losses totaling \$49,718. The portfolio's net investment loss was composed of \$84,335 in income receipts and \$134,053 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio returned -0.4%, which was 0.4% above the Russell 1000 Value Index's return of -0.8% and ranked in the 46th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 49.2%, which was 14.2% greater than the benchmark's 35.0% performance, and ranked in the 10th percentile. Since March 2012, the account returned 13.3% on an annualized basis and ranked in the 13th percentile. For comparison, the Russell 1000 Value returned an annualized 11.5% over the same period.

ASSET ALLOCATION

On September 30th, 2021, domestic equities comprised 99.6% of the total portfolio (\$12.2 million), while cash & equivalents totaled 0.4% (\$44,097).

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 Communication Services, Consumer Discretionary, Energy, Financials, Materials, and Real Estate sectors, while underweight in Health Care. Utilities was not invested.

The Industrials, Information Technology, and Real Estate sectors outperformed the benchmark, while Consumer Discretionary and Materials were notable beats. The heavily weighted Financials sector underperformed, and Communication Services, Consumer Staples, and Health Care lost ground.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-0.4	23.1	49.2	10.4	14.3	13.3
<i>LARGE CAP VALUE RANK</i>	(46)	(10)	(10)	(63)	(26)	(13)
Total Portfolio - Net	-0.5	22.6	48.5	9.8	13.6	12.6
Russell 1000V	-0.8	16.1	35.0	10.1	10.9	11.5
Russell 1000	0.2	15.2	31.0	16.4	17.1	14.9
S&P 500	0.6	15.9	30.0	16.0	16.9	14.8
Domestic Equity - Gross	-0.4	23.3	49.6	10.4	14.3	13.4
<i>LARGE CAP VALUE RANK</i>	(46)	(9)	(10)	(63)	(25)	(12)
Russell 1000V	-0.8	16.1	35.0	10.1	10.9	11.5

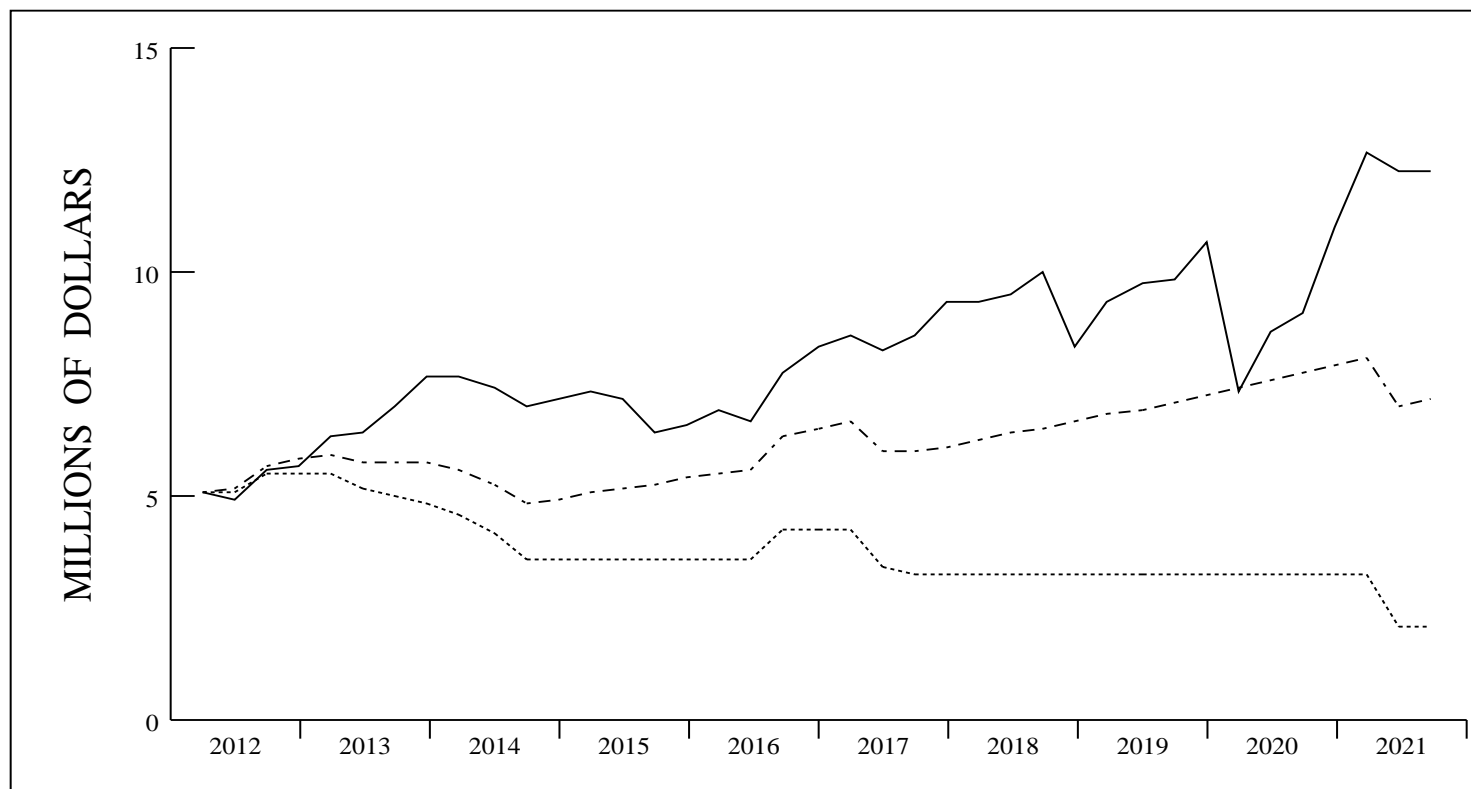
ASSET ALLOCATION

Domestic Equity	99.6%	\$ 12,237,233
Cash	0.4%	44,097
Total Portfolio	100.0%	\$ 12,281,330

INVESTMENT RETURN

Market Value 6/2021	\$ 12,331,052
Contribs / Withdrawals	-4
Income	84,335
Capital Gains / Losses	-134,053
Market Value 9/2021	\$ 12,281,330

INVESTMENT GROWTH

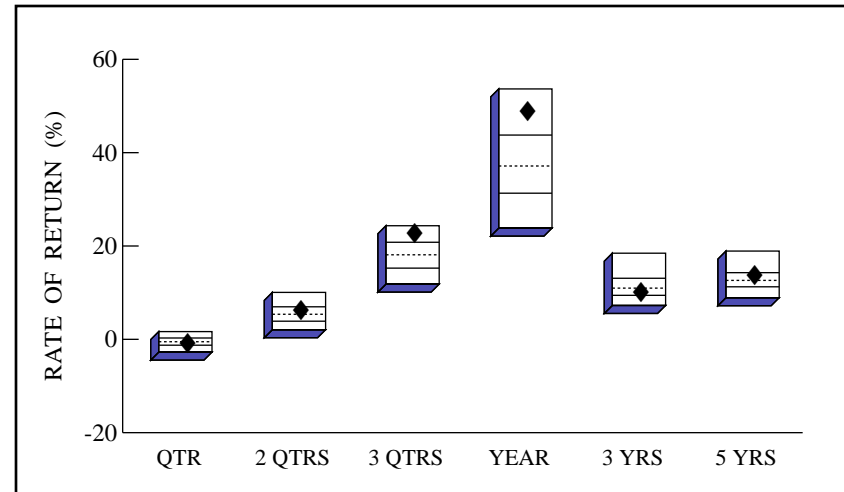
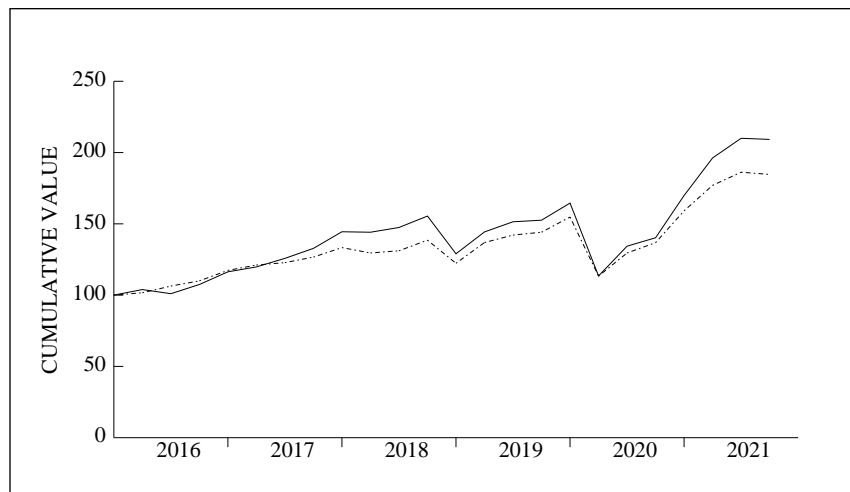


— ACTUAL RETURN
 - - - 9.0%
 0.0%

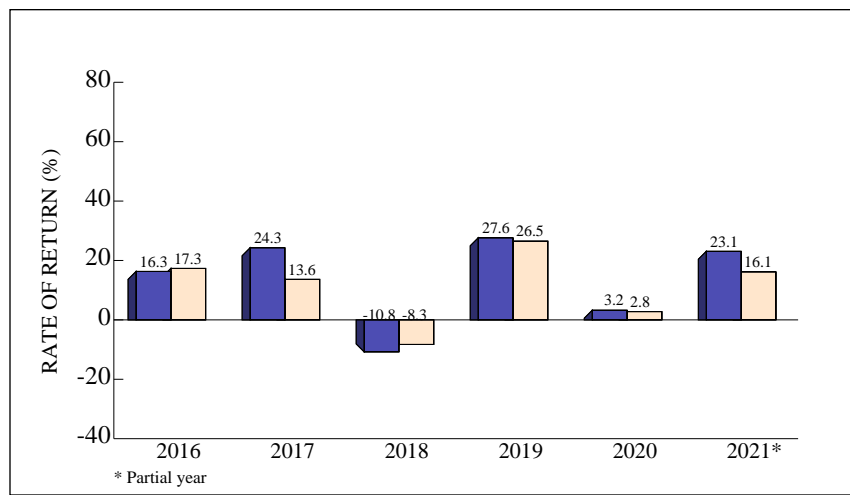
VALUE ASSUMING
 9.0% RETURN \$ 7,204,898

	LAST QUARTER	PERIOD 3/12 - 9/21
BEGINNING VALUE	\$ 12,331,052	\$ 5,103,112
NET CONTRIBUTIONS	- 4	- 3,014,464
<u>INVESTMENT RETURN</u>	<u>- 49,718</u>	<u>10,192,682</u>
ENDING VALUE	\$ 12,281,330	\$ 12,281,330
INCOME	84,335	1,999,349
<u>CAPITAL GAINS (LOSSES)</u>	<u>-134,053</u>	<u>8,193,333</u>
INVESTMENT RETURN	- 49,718	10,192,682

TOTAL RETURN COMPARISONS

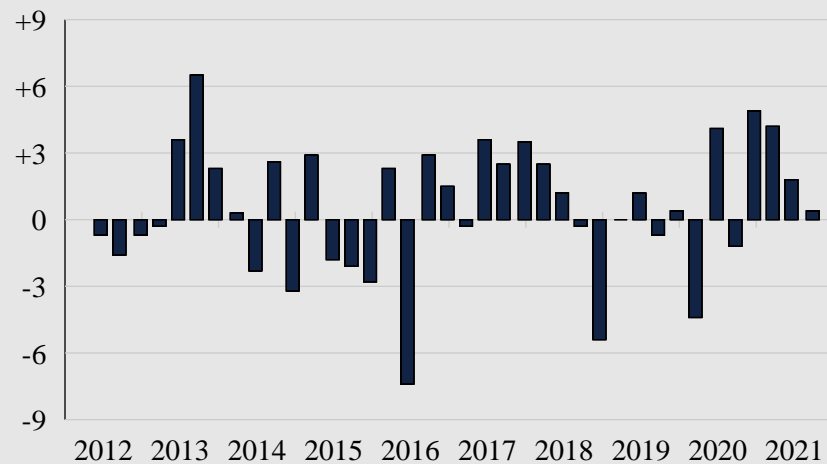


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.4	6.6	23.1	49.2	10.4	14.3
(RANK)	(46)	(32)	(10)	(10)	(63)	(26)
5TH %ILE	1.7	10.1	24.4	53.6	18.5	18.9
25TH %ILE	0.3	7.0	20.8	43.8	13.1	14.3
MEDIAN	-0.5	5.4	18.1	37.2	11.0	12.6
75TH %ILE	-1.3	3.9	15.3	31.3	9.4	11.2
95TH %ILE	-2.7	2.1	11.9	23.8	7.3	8.9
Russ 1000V	-0.8	4.4	16.1	35.0	10.1	10.9

Large Cap Value Universe

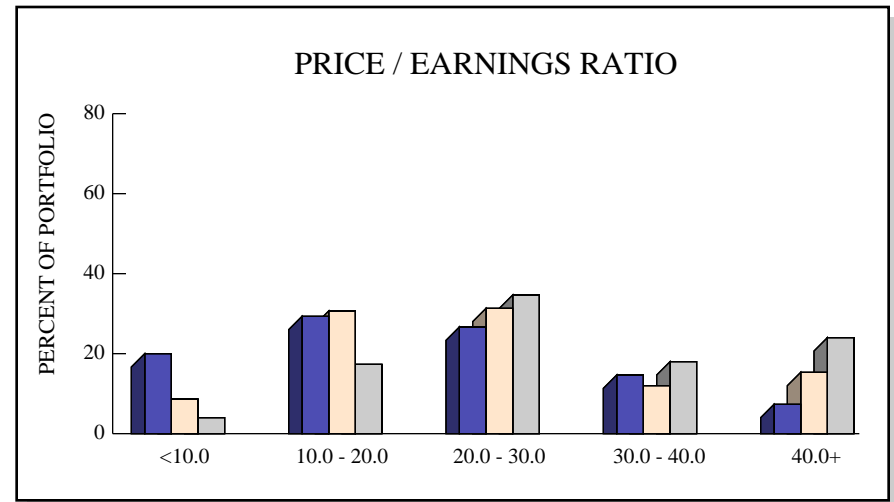
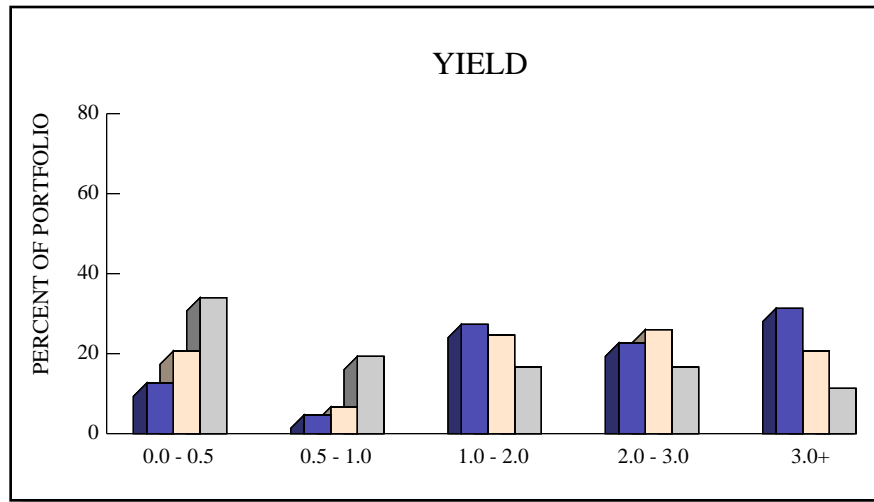
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	16
Batting Average	.579

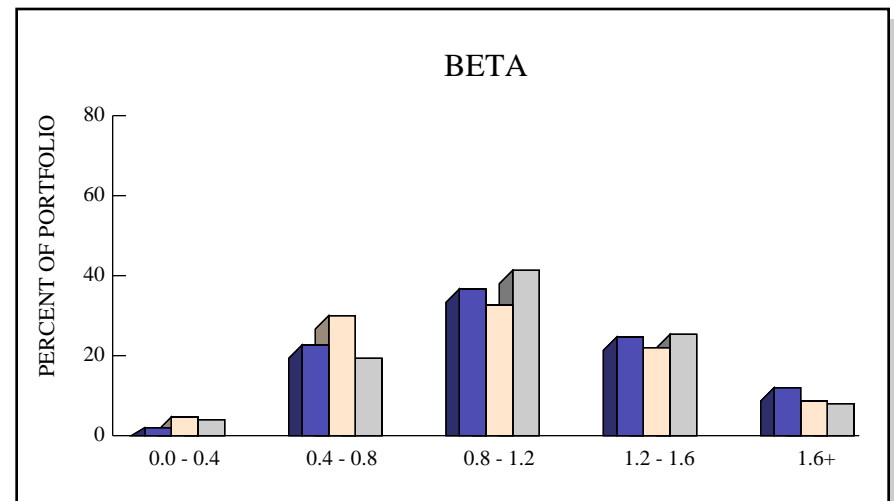
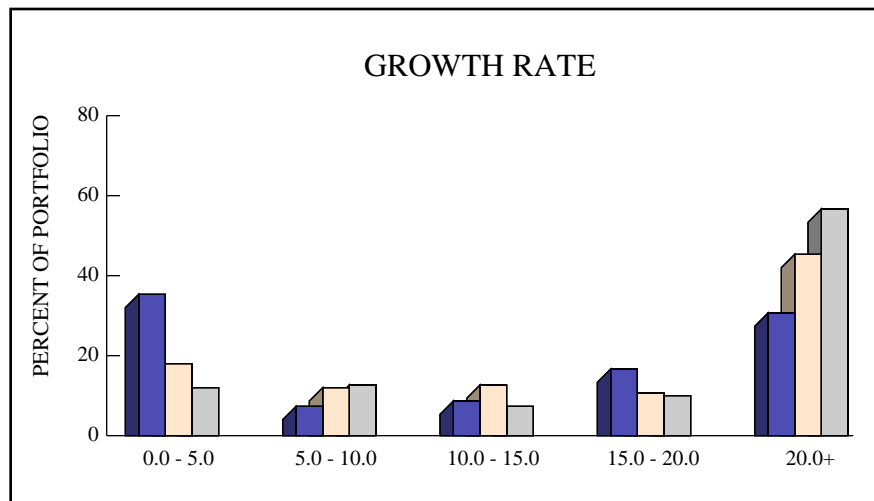
RATES OF RETURN

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
6/21	7.0	5.2	1.8
9/21	-0.4	-0.8	0.4

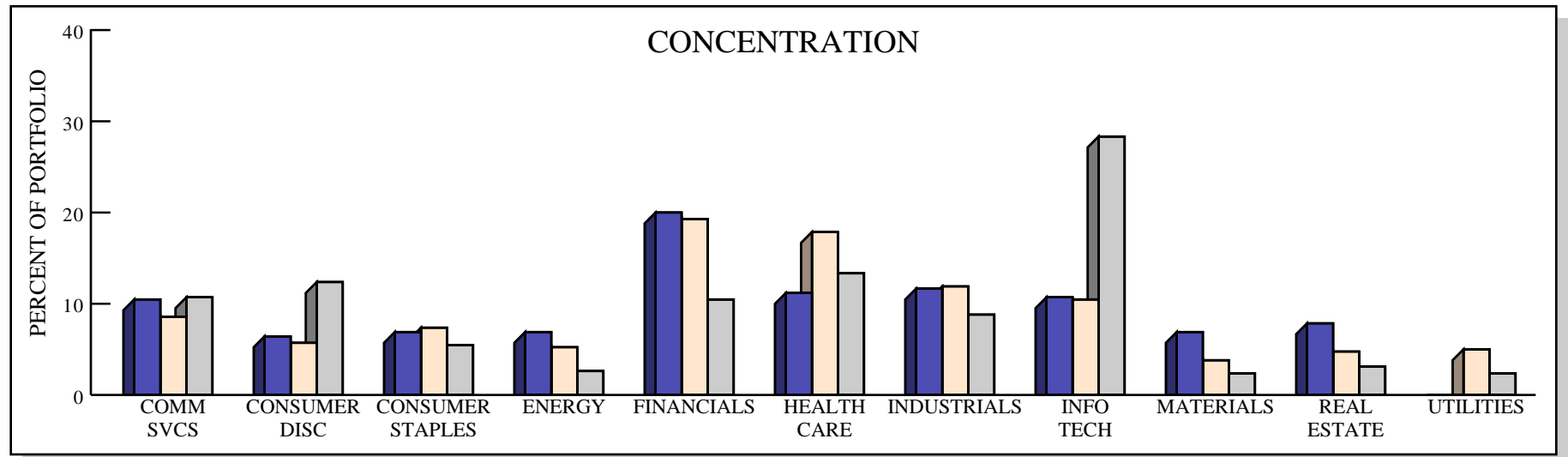
STOCK CHARACTERISTICS



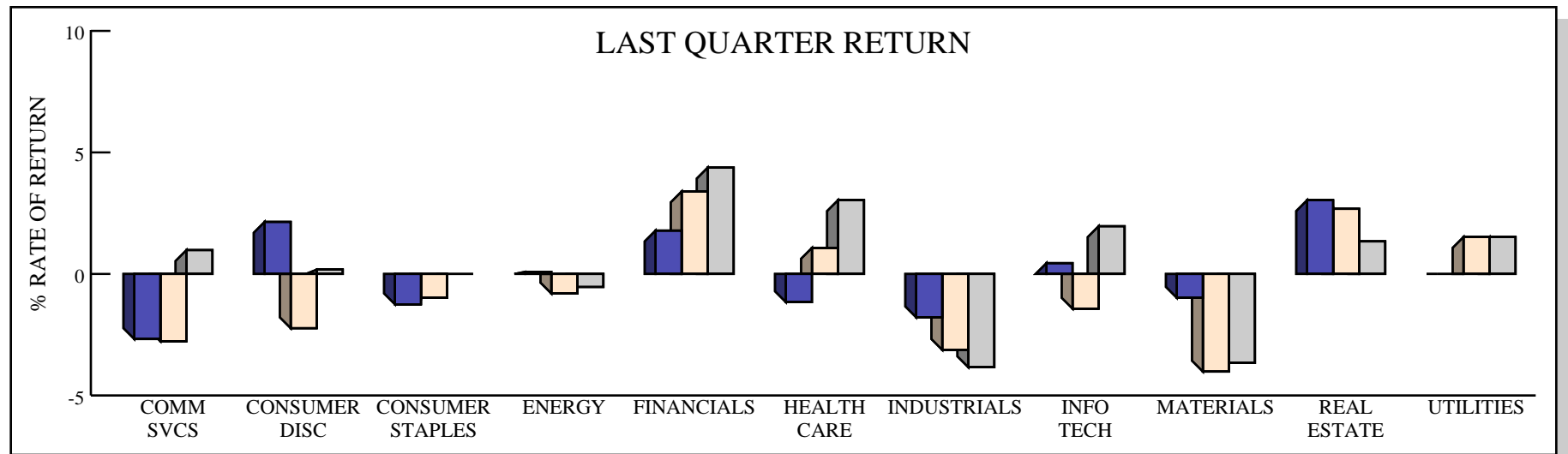
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	79	2.7%	16.0%	22.3	1.07
RUSSELL 1000V	848	2.1%	24.3%	25.7	1.03
RUSSELL 1000	1,026	1.4%	30.4%	32.5	1.06



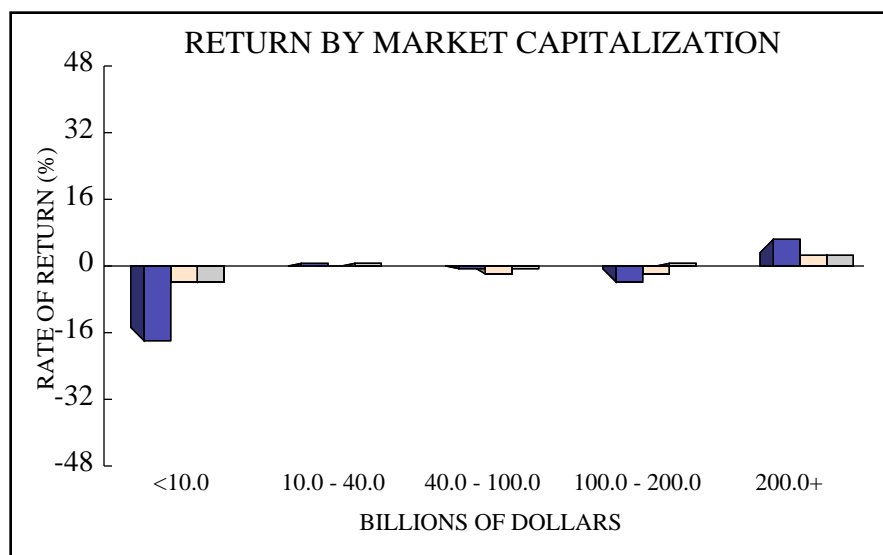
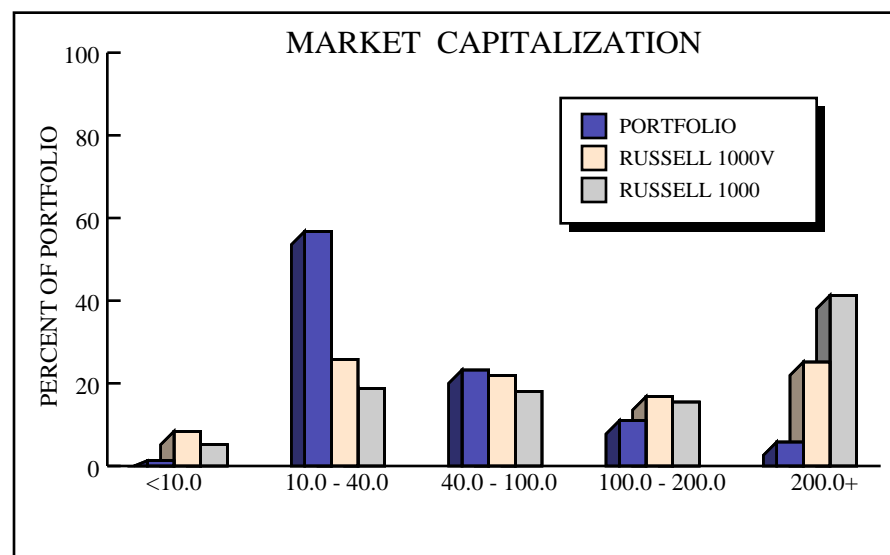
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ORACLE CORP	\$ 457,694	3.74%	12.3%	Information Technology	\$ 238.2 B
2	AMERIPRISE FINANCIAL INC	434,477	3.55%	6.6%	Financials	30.0 B
3	MCKESSON CORP	425,676	3.48%	4.5%	Health Care	30.8 B
4	ESSEX PROPERTY TRUST INC	422,057	3.45%	7.3%	Real Estate	20.8 B
5	L3HARRIS TECHNOLOGIES INC	416,033	3.40%	2.3%	Industrials	44.3 B
6	SYNCHRONY FINANCIAL	412,058	3.37%	1.2%	Financials	27.8 B
7	CELANESE CORP	359,578	2.94%	-0.2%	Materials	16.7 B
8	JOHNSON CONTROLS INTERNATIONAL	342,987	2.80%	-0.4%	Industrials	48.5 B
9	ALLSTATE CORP	329,478	2.69%	-1.8%	Financials	37.6 B
10	KROGER CO	320,165	2.62%	6.1%	Consumer Staples	30.1 B

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

INVESTMENT RETURN

On September 30th, 2021, the Franklin Regional Retirement System's Fiera Capital Mid Cap Growth portfolio was valued at \$9,932,392, a decrease of \$42,849 from the June ending value of \$9,975,241. Last quarter, the account recorded total net withdrawals of \$7 in addition to \$42,842 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$18,082 and realized and unrealized capital losses totaling \$60,924.

RELATIVE PERFORMANCE

During the third quarter, the Fiera Capital Mid Cap Growth portfolio lost 0.4%, which was 0.4% greater than the Russell Mid Cap Growth Index's return of -0.8% and ranked in the 74th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 31.1%, which was 0.6% greater than the benchmark's 30.5% performance, and ranked in the 56th percentile. Since September 2019, the account returned 27.8% per annum and ranked in the 50th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 26.8% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, domestic equities comprised 94.3% of the total portfolio (\$9.4 million), while cash & equivalents comprised the remaining 5.7% (\$570,238).

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

The portfolio outperformed the Mid Cap Growth benchmark thanks larger-than-market exposure to Consumer Discretionary, Financials, Health Care, and Materials stocks. However, portfolio stock selection in these sectors was very weak, underperforming the benchmark in each case and limiting upside effects. Financials was a notably big miss.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	-0.4	9.3	31.1	----	----	27.8
<i>MID CAP GROWTH RANK</i>	(74)	(65)	(56)	----	----	(50)
Total Portfolio - Net	-0.6	8.8	30.3	----	----	26.9
Russ Mid Gro	-0.8	9.6	30.5	19.1	19.3	26.8
Domestic Equity - Gross	-0.4	9.7	32.6	----	----	28.6
<i>MID CAP GROWTH RANK</i>	(74)	(62)	(42)	----	----	(47)
Russ Mid Gro	-0.8	9.6	30.5	19.1	19.3	26.8

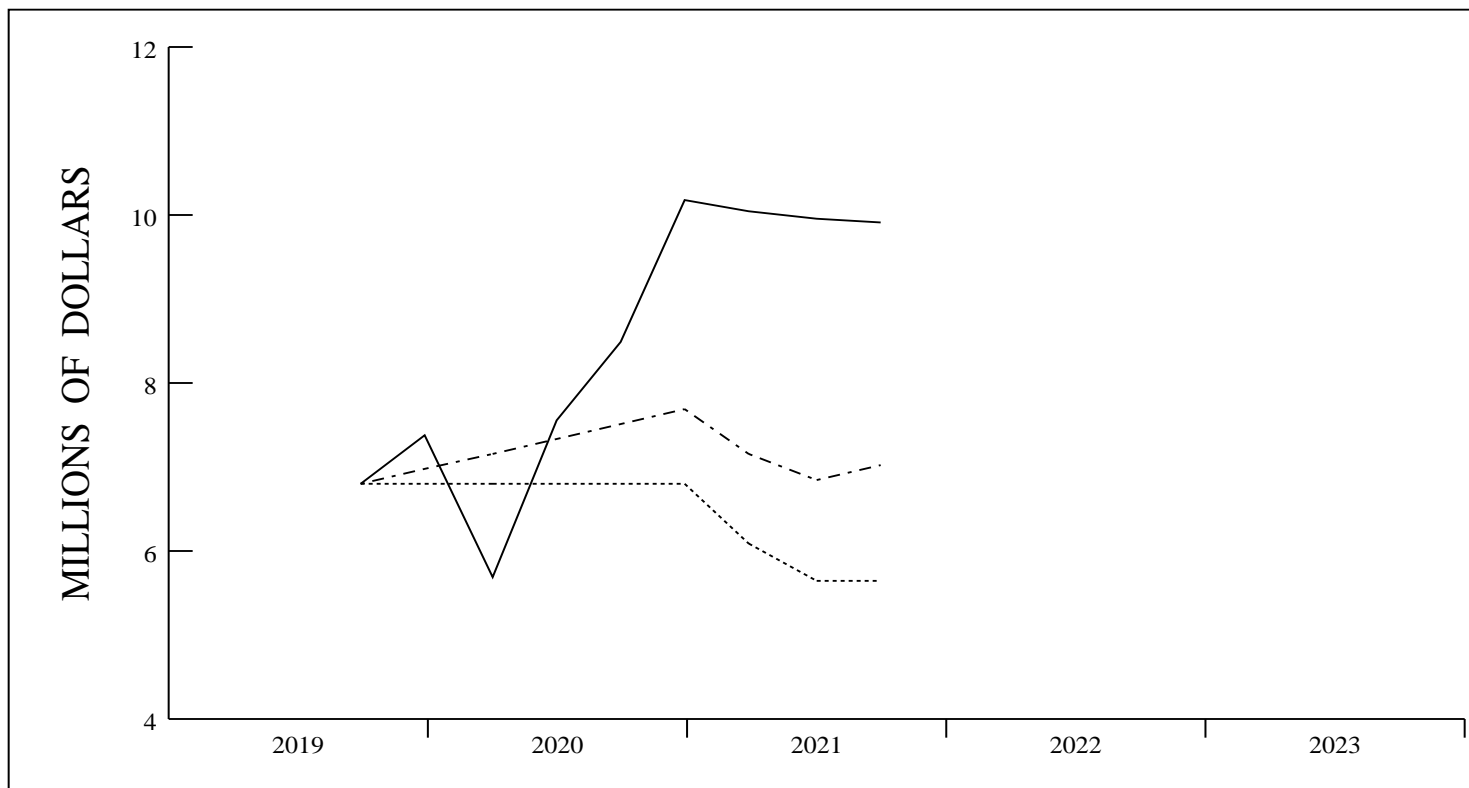
ASSET ALLOCATION

Domestic Equity	94.3%	\$ 9,362,154
Cash	5.7%	570,238
Total Portfolio	100.0%	\$ 9,932,392

INVESTMENT RETURN

Market Value 6/2021	\$ 9,975,241
Contribs / Withdrawals	-7
Income	18,082
Capital Gains / Losses	- 60,924
Market Value 9/2021	\$ 9,932,392

INVESTMENT GROWTH

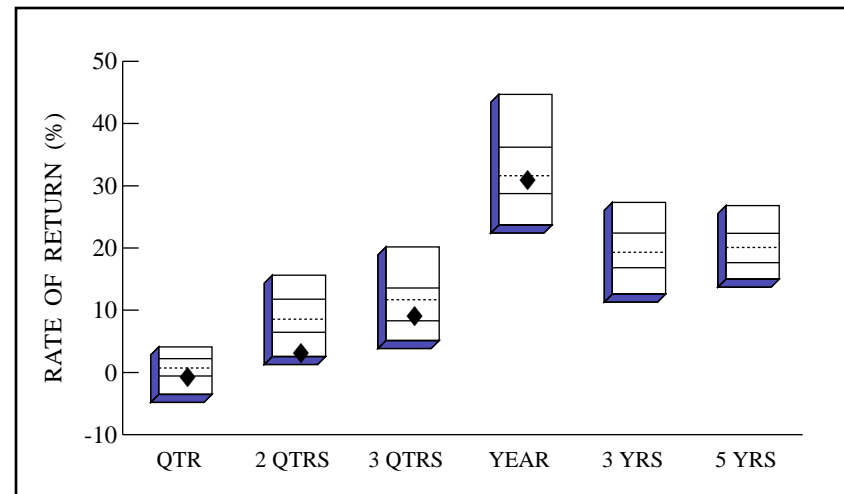
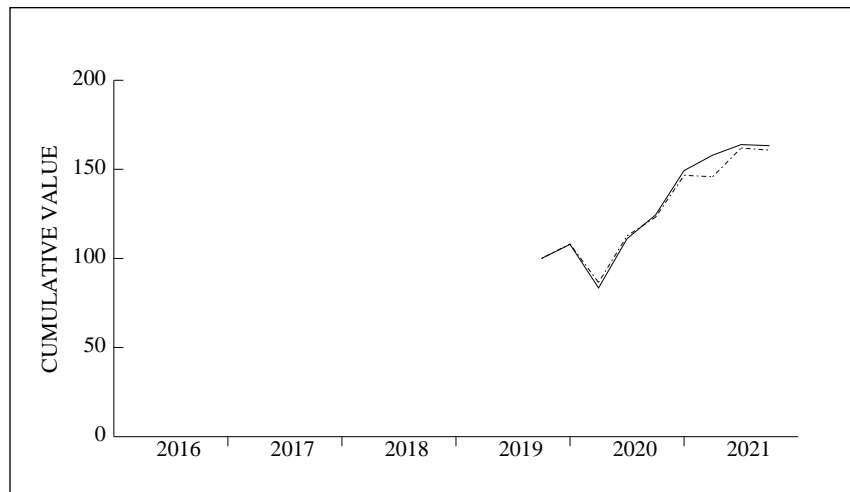


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

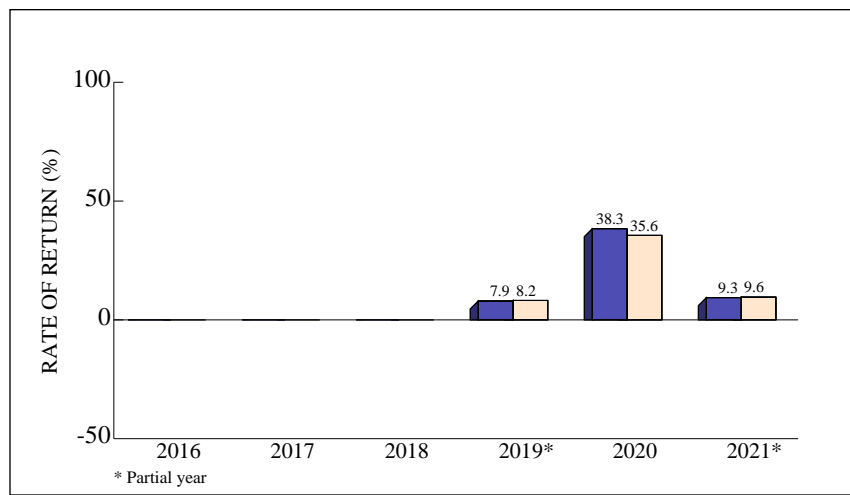
VALUE ASSUMING
 10.0% RETURN \$ 7,037,099

	LAST QUARTER	PERIOD 9/19 - 9/21
BEGINNING VALUE	\$ 9,975,241	\$ 6,836,944
NET CONTRIBUTIONS	- 7	- 1,171,441
INVESTMENT RETURN	- 42,842	4,266,889
ENDING VALUE	\$ 9,932,392	\$ 9,932,392
INCOME	18,082	112,080
CAPITAL GAINS (LOSSES)	- 60,924	4,154,809
INVESTMENT RETURN	- 42,842	4,266,889

TOTAL RETURN COMPARISONS



Mid Cap Growth Universe

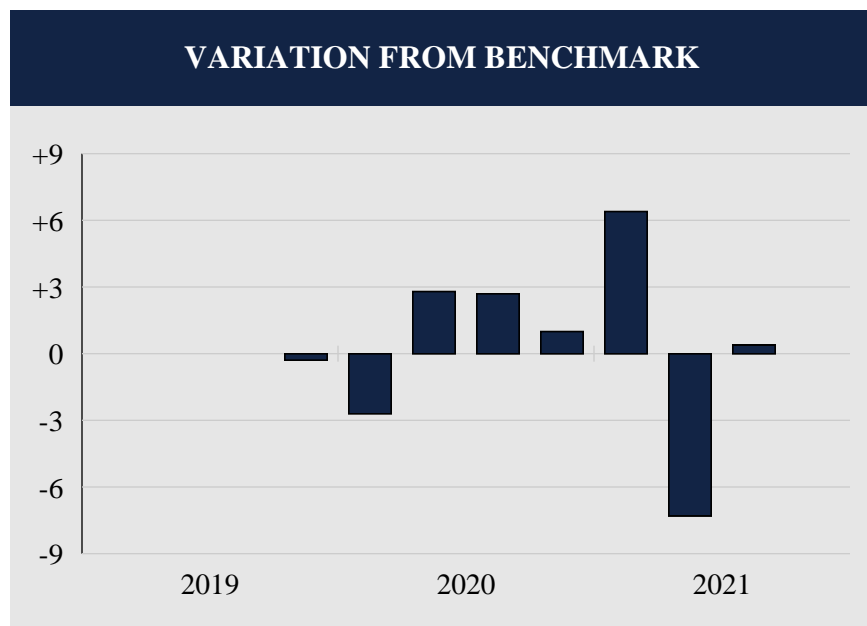


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.4	3.4	9.3	31.1	----	----
(RANK)	(74)	(92)	(65)	(56)	----	----
5TH %ILE	4.1	15.6	20.2	44.7	27.3	26.8
25TH %ILE	2.2	11.8	13.6	36.2	22.4	22.3
MEDIAN	0.7	8.6	11.7	31.6	19.3	20.1
75TH %ILE	-0.6	6.5	8.3	28.8	16.8	17.6
95TH %ILE	-3.6	2.6	5.1	23.7	12.6	15.0
Russ MCG	-0.8	10.2	9.6	30.5	19.1	19.3

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

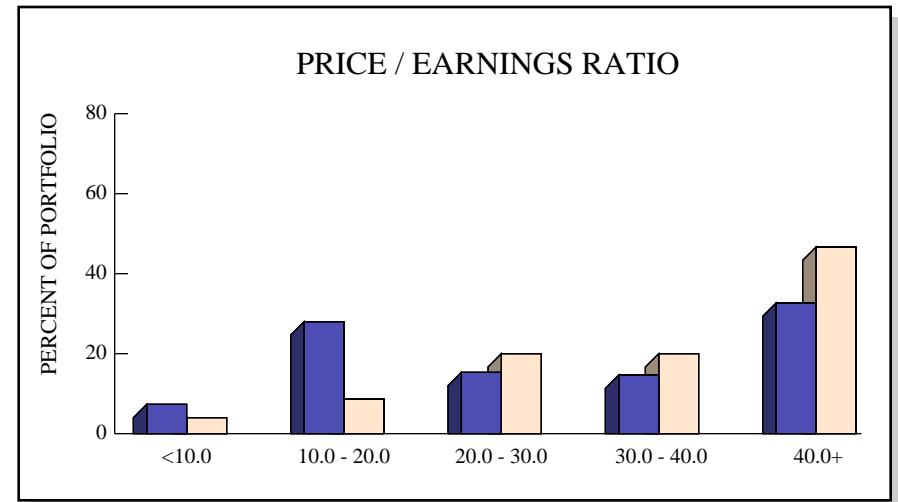
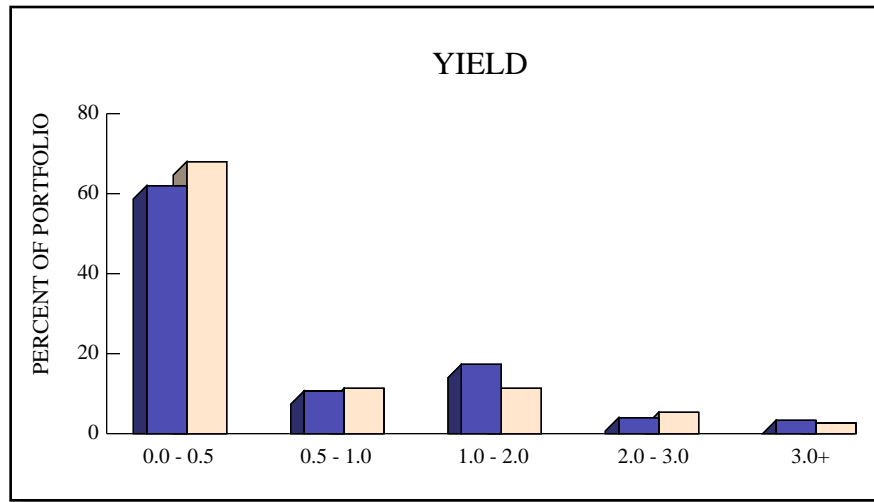
COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH



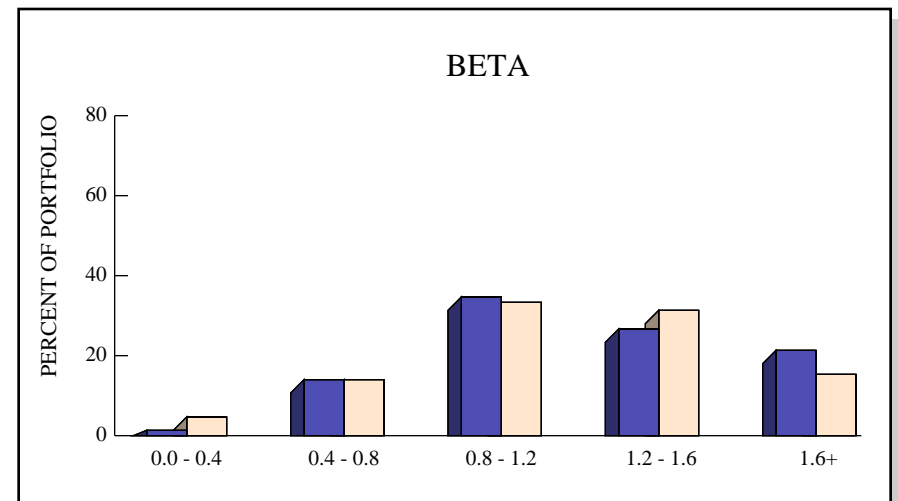
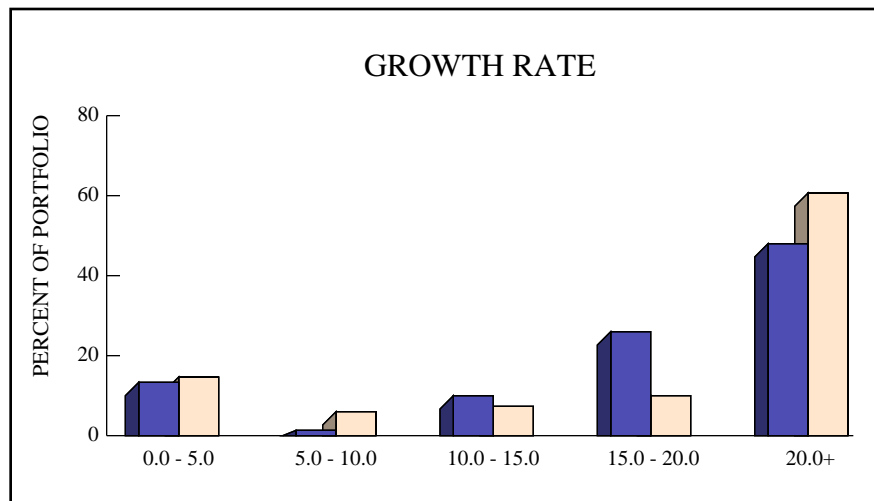
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	7.9	8.2	-0.3
3/20	-22.7	-20.0	-2.7
6/20	33.1	30.3	2.8
9/20	12.1	9.4	2.7
12/20	20.0	19.0	1.0
3/21	5.8	-0.6	6.4
6/21	3.8	11.1	-7.3
9/21	-0.4	-0.8	0.4

Total Quarters Observed	8
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	3
Batting Average	.625

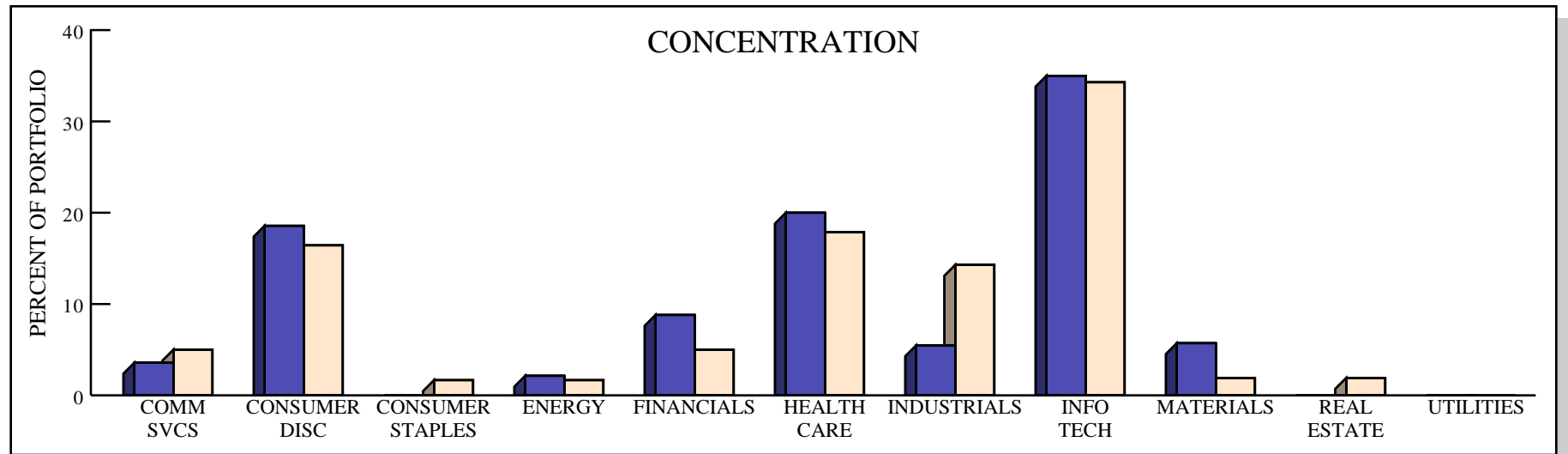
STOCK CHARACTERISTICS



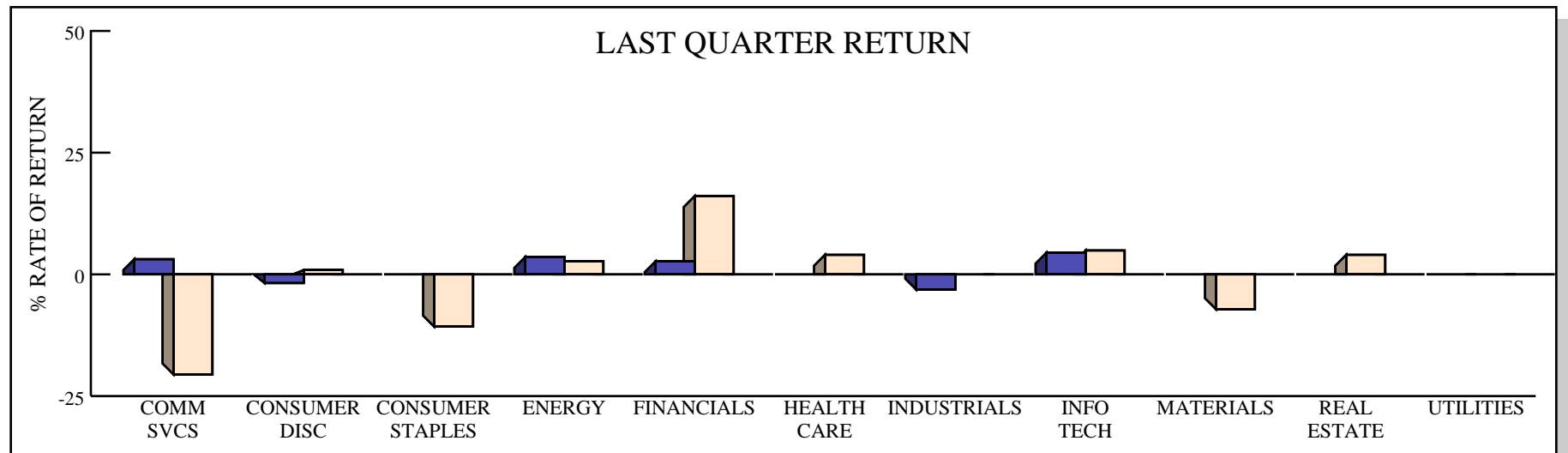
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	53	0.6%	26.3%	34.6	1.20
RUSS MID GRO	392	0.5%	29.8%	44.2	1.17



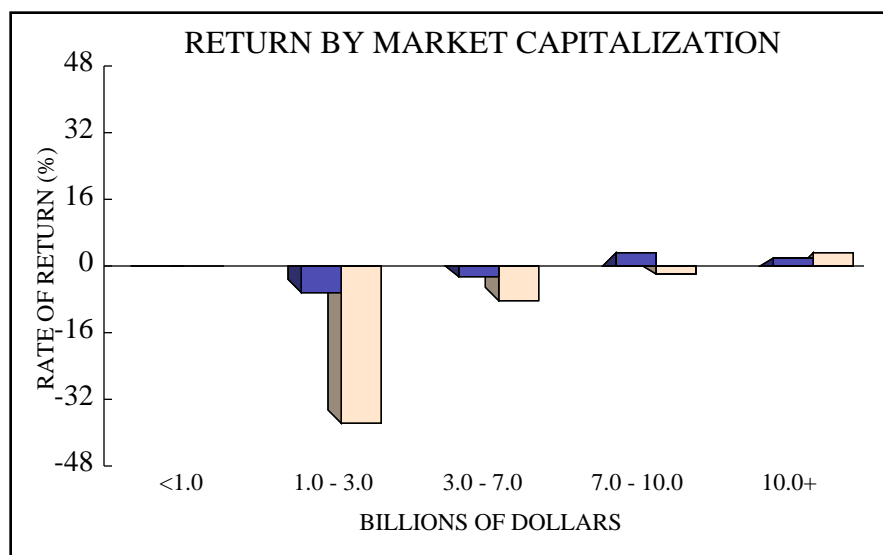
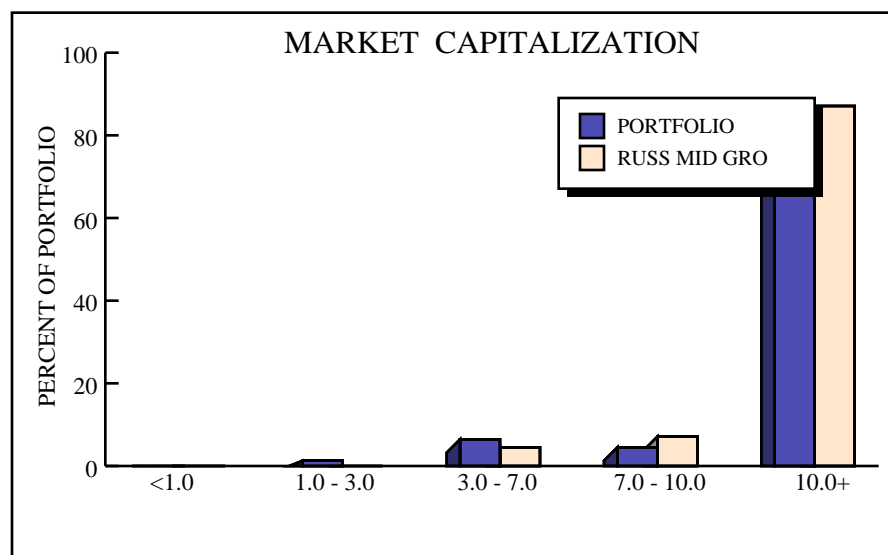
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUS MID GRO



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ETSY INC	\$ 340,846	3.64%	1.0%	Consumer Discretionary	\$ 26.3 B
2	SYNCHRONY FINANCIAL	313,956	3.35%	1.2%	Financials	27.8 B
3	FORTINET INC	286,783	3.06%	22.6%	Information Technology	47.7 B
4	MICRON TECHNOLOGY INC	275,189	2.94%	-16.5%	Information Technology	79.9 B
5	PALO ALTO NETWORKS INC	271,114	2.90%	29.1%	Information Technology	46.7 B
6	CADENCE DESIGN SYSTEMS INC	270,926	2.89%	10.7%	Information Technology	41.9 B
7	CITIZENS FINANCIAL GROUP INC	253,269	2.71%	3.4%	Financials	20.0 B
8	ARISTA NETWORKS INC	241,235	2.58%	-5.2%	Information Technology	26.4 B
9	UBER TECHNOLOGIES INC	238,157	2.54%	-10.6%	Industrials	84.4 B
10	DOLLAR GENERAL CORP	236,536	2.53%	-1.8%	Consumer Discretionary	49.5 B

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

INVESTMENT RETURN

On September 30th, 2021, the Franklin Regional Retirement System's Chartwell Investment Partners Mid Cap Value portfolio was valued at \$8,441,289, a decrease of \$6,484 from the June ending value of \$8,447,773. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$6,484. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Chartwell Investment Partners Mid Cap Value portfolio lost 0.1%, which was 0.9% greater than the Russell Mid Cap Value Index's return of -1.0% and ranked in the 36th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 35.4%, which was 7.0% less than the benchmark's 42.4% performance, and ranked in the 87th percentile. Since September 2019, the account returned 6.7% per annum and ranked in the 99th percentile. For comparison, the Russell Mid Cap Value returned an annualized 14.9% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, domestic equities comprised 99.9% of the total portfolio (\$8.4 million), while cash & equivalents comprised the remaining 0.1% (\$9,970).

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, and Utilities sectors and underweight in Industrials. The other sectors were similarly weighted.

Selection effects were mixed to positive, with five of the ten invested sectors outperforming. The overweight Consumer Discretionary and Utilities sectors returned gains compared to the benchmark's slight losses. Overweighting the Financials sector was a tailwind. Other sectors were far weaker, including Consumer Staples, Industrials, Information Technology, which posted steep drops compared to the benchmark's minor losses.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	-0.1	14.4	35.4	----	----	6.7
<i>MID CAP VALUE RANK</i>	(36)	(84)	(87)	----	----	(99)
Total Portfolio - Net	-0.2	14.1	34.9	----	----	6.2
Russ Mid Val	-1.0	18.2	42.4	10.3	10.6	14.9
Domestic Equity - Gross	-0.1	14.4	36.1	----	----	6.5
<i>MID CAP VALUE RANK</i>	(36)	(84)	(83)	----	----	(99)
Russ Mid Val	-1.0	18.2	42.4	10.3	10.6	14.9

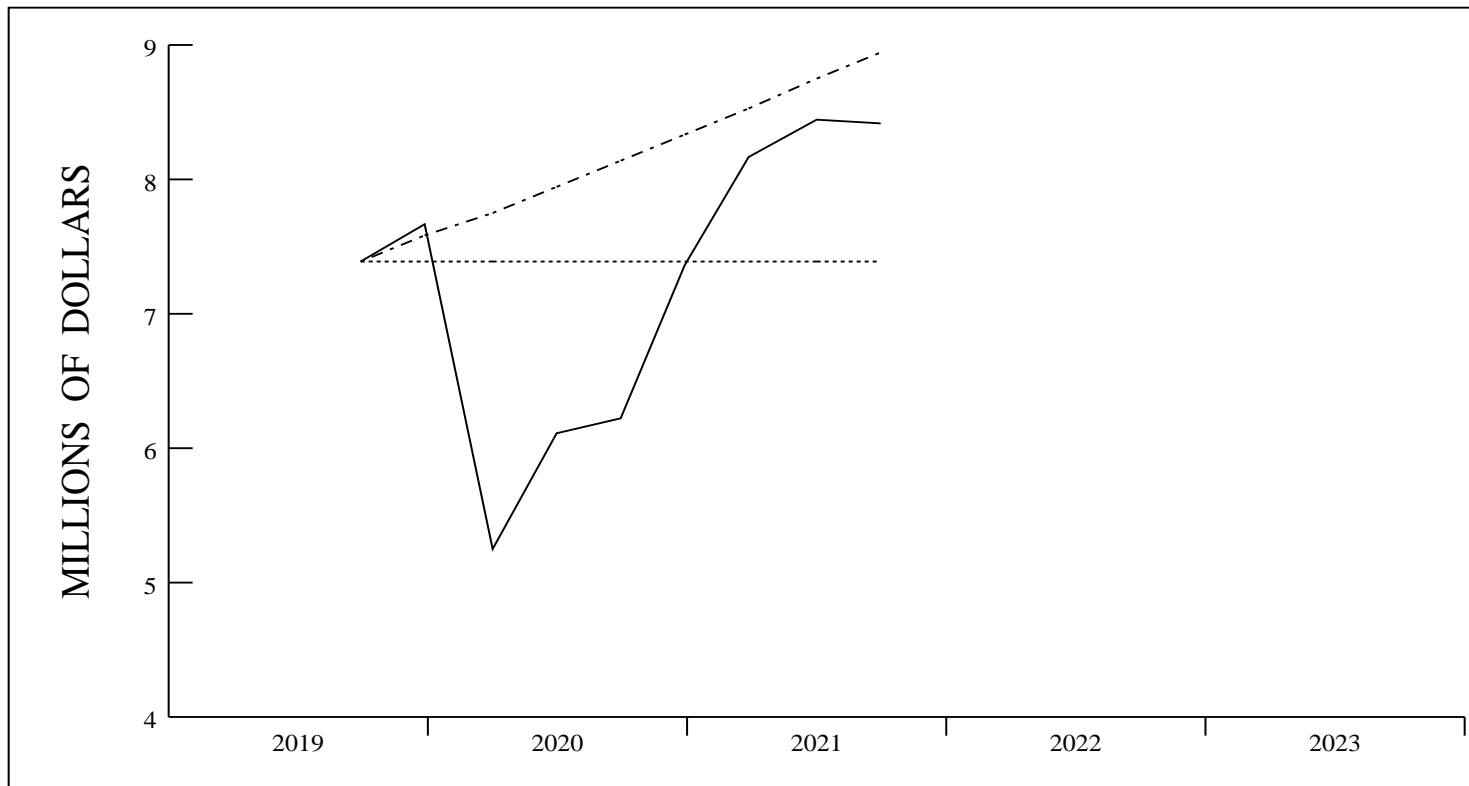
ASSET ALLOCATION

Domestic Equity	99.9%	\$ 8,431,319
Cash	0.1%	9,970
Total Portfolio	100.0%	\$ 8,441,289

INVESTMENT RETURN

Market Value 6/2021	\$ 8,447,773
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 6,484
Market Value 9/2021	\$ 8,441,289

INVESTMENT GROWTH

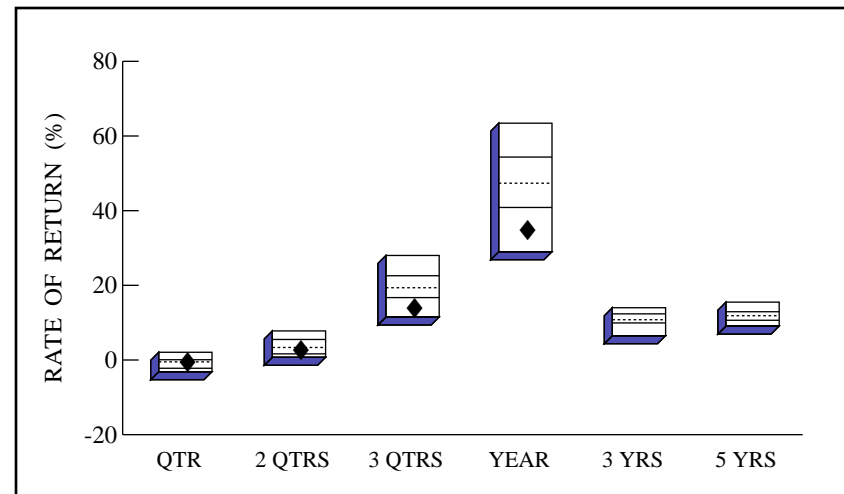
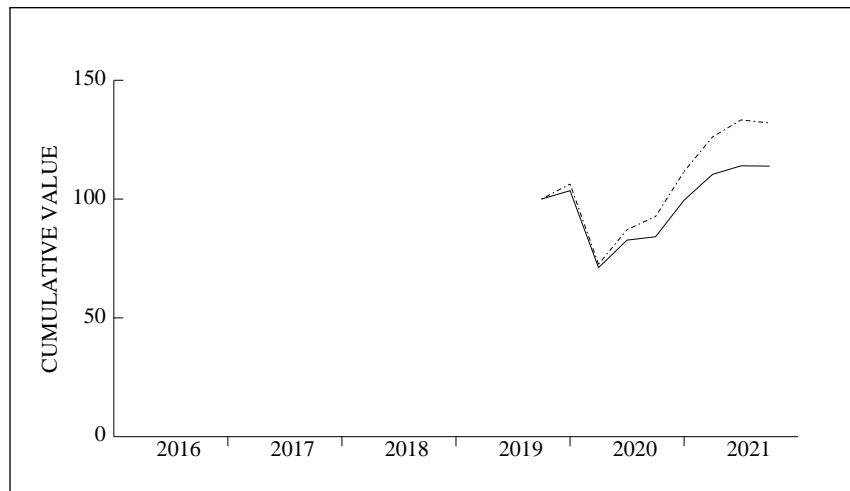


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

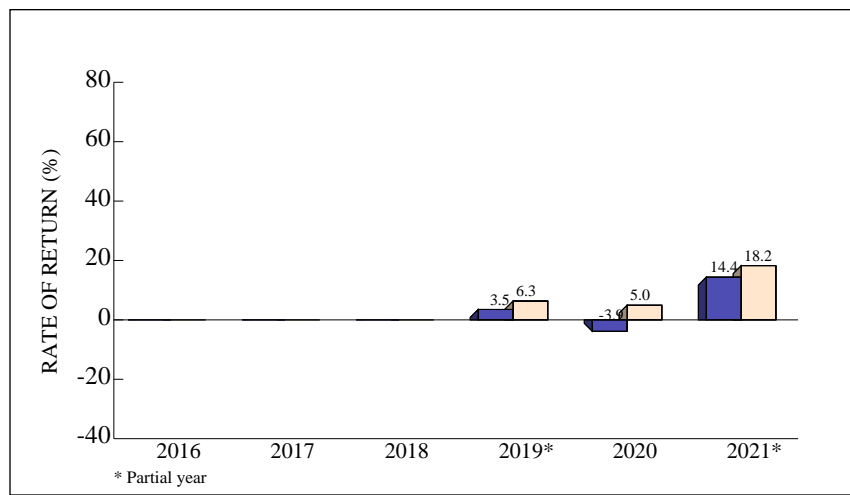
VALUE ASSUMING
 10.0% RETURN \$ 8,968,935

	LAST QUARTER	PERIOD 9/19 - 9/21
BEGINNING VALUE	\$ 8,447,773	\$ 7,412,339
NET CONTRIBUTIONS	0	4
INVESTMENT RETURN	- 6,484	1,028,946
ENDING VALUE	\$ 8,441,289	\$ 8,441,289
INCOME	0	194,095
CAPITAL GAINS (LOSSES)	- 6,484	834,851
INVESTMENT RETURN	- 6,484	1,028,946

TOTAL RETURN COMPARISONS



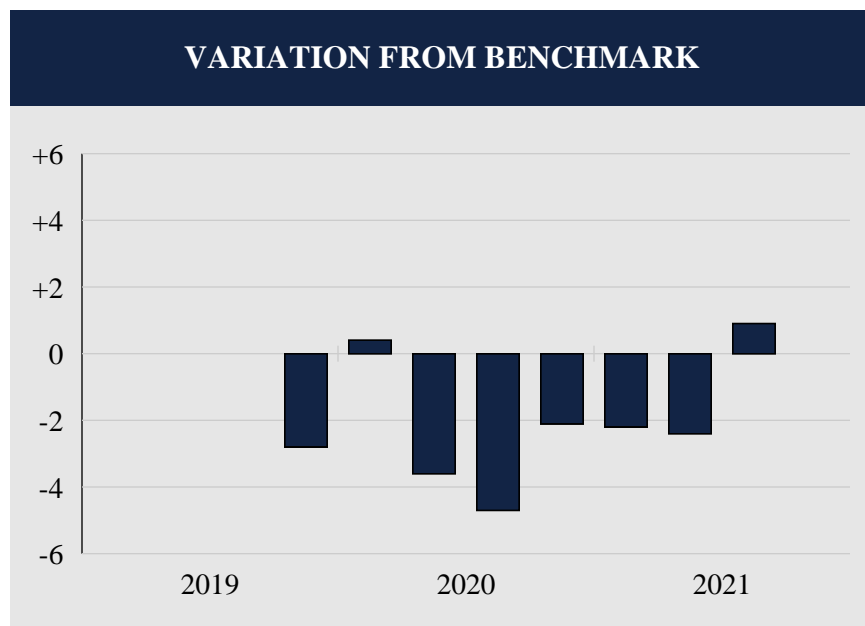
Mid Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	3.2	14.4	35.4	----	----
(RANK)	(36)	(54)	(84)	(87)	----	----
5TH %ILE	2.1	7.8	28.0	63.4	14.0	15.5
25TH %ILE	0.1	5.5	22.6	54.4	12.4	13.0
MEDIAN	-0.5	3.4	19.3	47.4	10.8	11.9
75TH %ILE	-2.2	1.6	16.7	40.9	10.0	10.7
95TH %ILE	-3.1	0.7	11.5	29.0	6.5	9.0
Russ MCV	-1.0	4.6	18.2	42.4	10.3	10.6

Mid Cap Value Universe

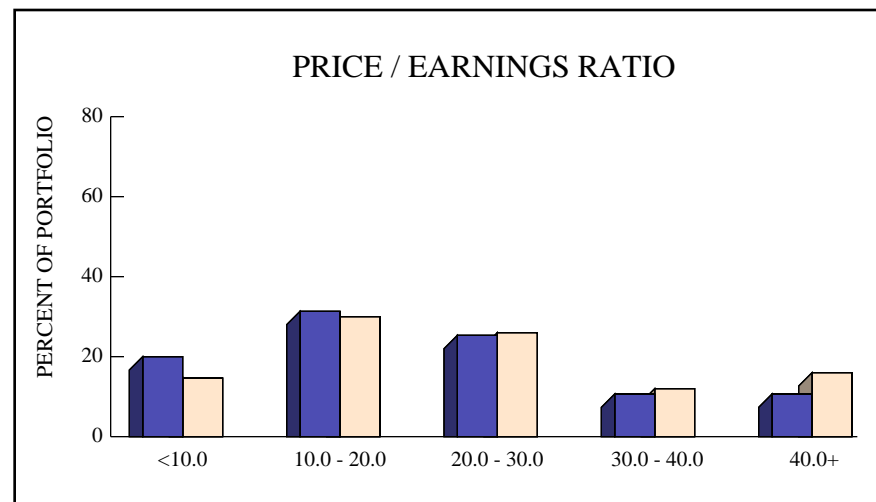
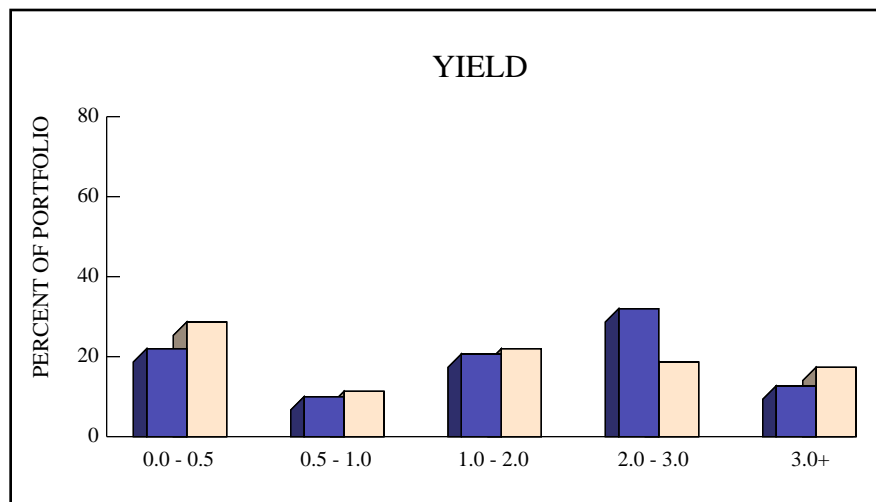
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**

RATES OF RETURN

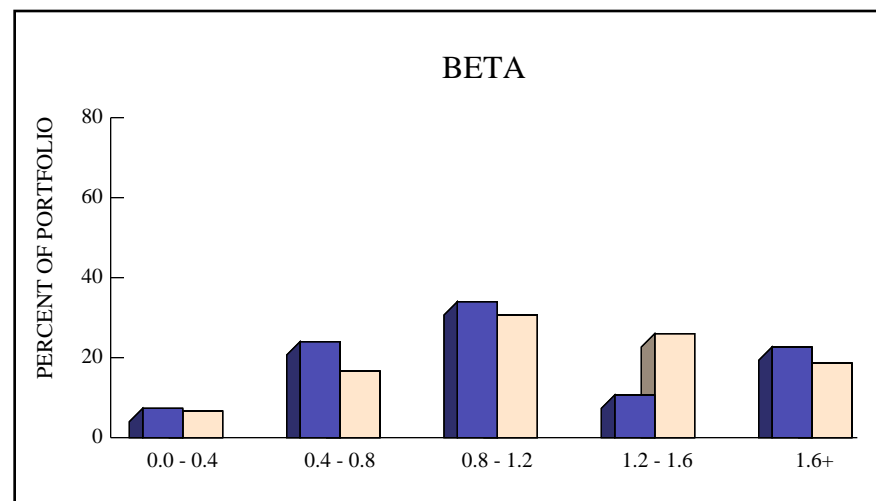
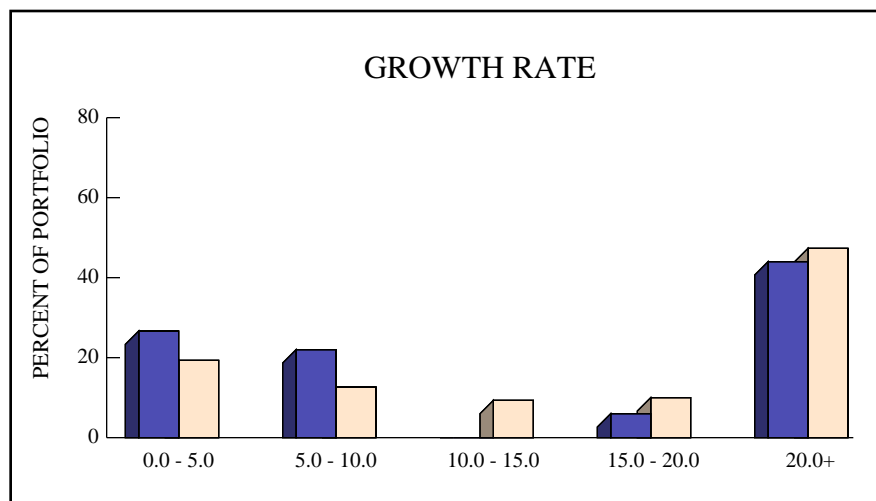
Date	Portfolio	Benchmark	Difference
12/19	3.5	6.3	-2.8
3/20	-31.3	-31.7	0.4
6/20	16.3	19.9	-3.6
9/20	1.7	6.4	-4.7
12/20	18.3	20.4	-2.1
3/21	10.9	13.1	-2.2
6/21	3.3	5.7	-2.4
9/21	-0.1	-1.0	0.9

Total Quarters Observed	8
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	6
Batting Average	.250

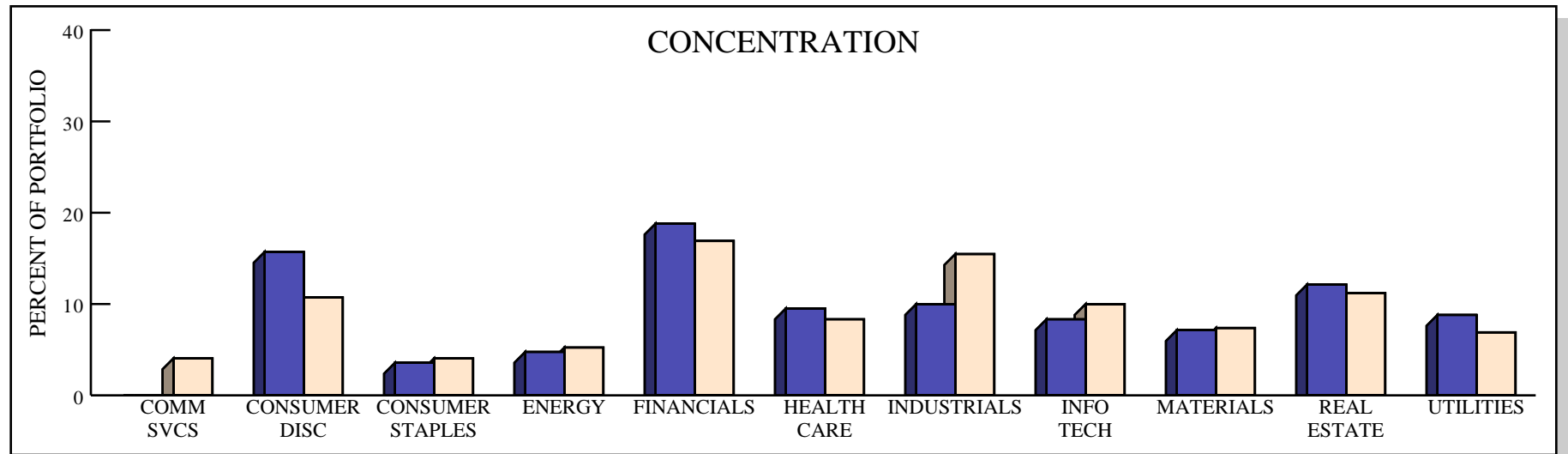
STOCK CHARACTERISTICS



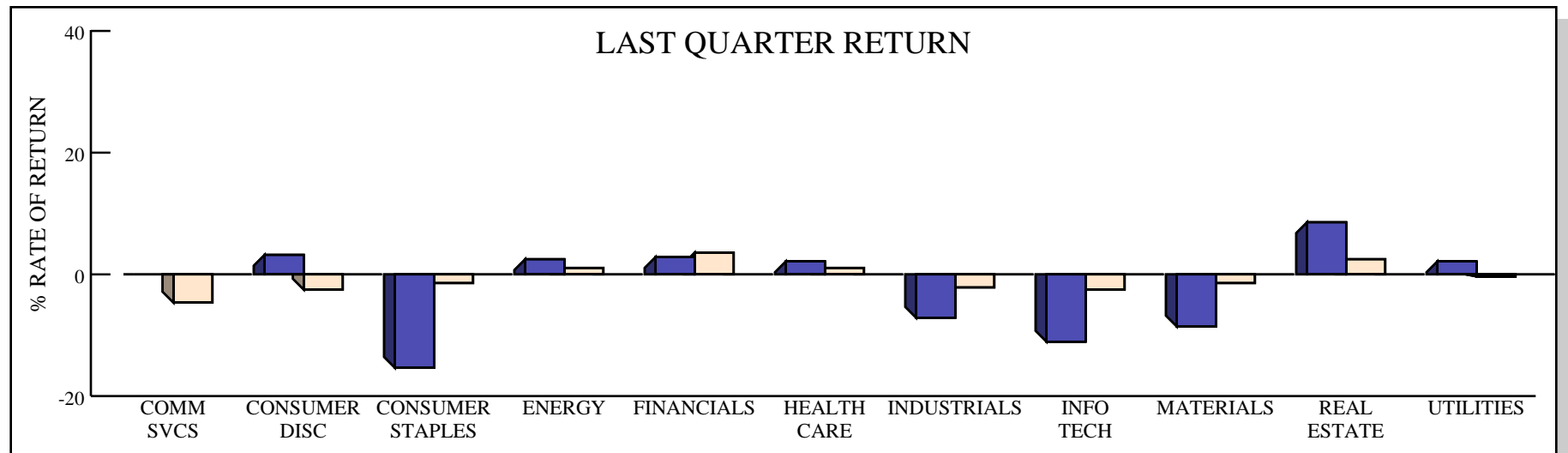
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	36	1.7%	27.5%	22.9	1.11
RUSS MID VAL	701	1.7%	23.5%	25.9	1.19



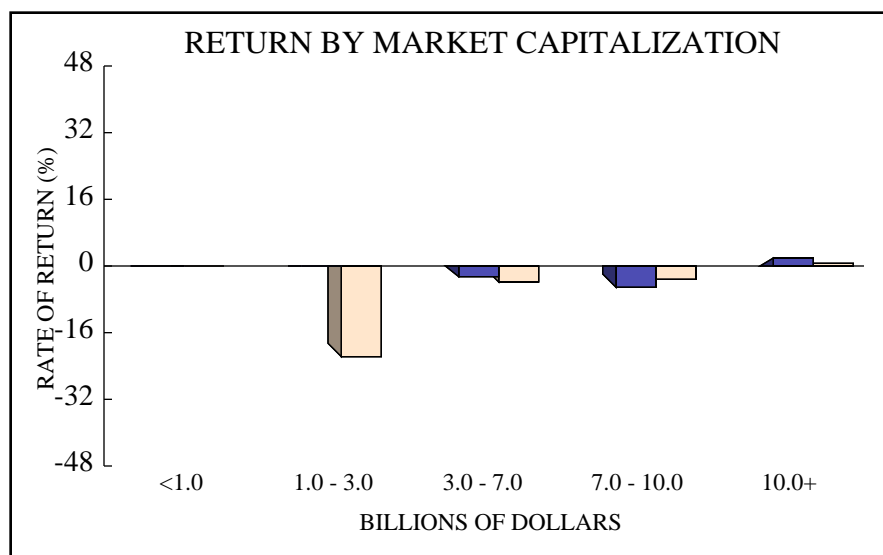
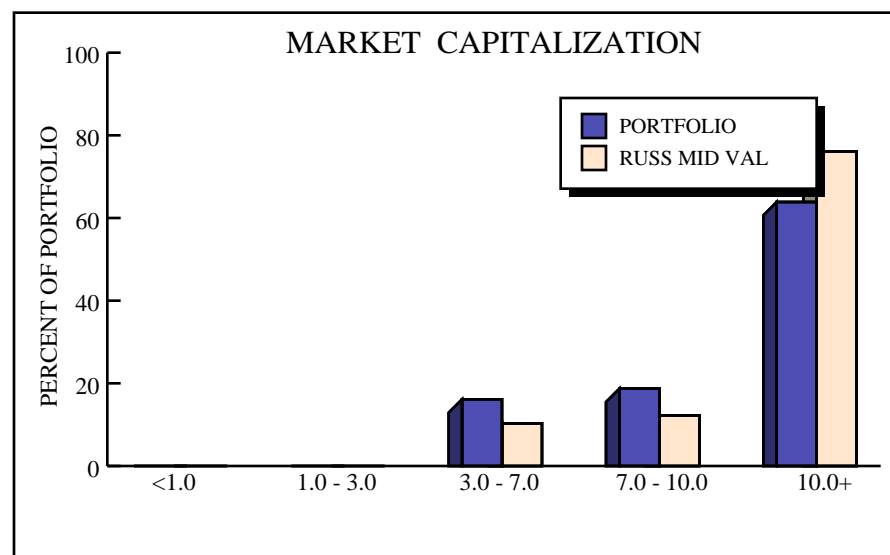
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MID-AMERICA APARTMENT COMMUN	\$ 361,175	4.28%	11.5%	Real Estate	\$ 21.7 B
2	QUEST DIAGNOSTICS INC	360,514	4.28%	10.6%	Health Care	17.8 B
3	ALLSTATE CORP	346,029	4.10%	-1.8%	Financials	37.6 B
4	VULCAN MATERIALS CO	331,215	3.93%	-2.6%	Materials	22.4 B
5	PINNACLE FINANCIAL PARTNERS	314,039	3.72%	6.8%	Financials	7.2 B
6	PUBLIC SERVICE ENTERPRISE GR	313,757	3.72%	2.8%	Utilities	30.8 B
7	FMC CORP	289,787	3.44%	-14.9%	Materials	11.8 B
8	DOLBY LABORATORIES INC	281,424	3.34%	-10.3%	Information Technology	8.9 B
9	CIENA CORP	280,474	3.33%	-9.7%	Information Technology	8.0 B
10	HEALTHCARE TRUST OF AMERICA	279,012	3.31%	11.1%	Real Estate	6.5 B

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

INVESTMENT RETURN

As of September 30th, 2021, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core portfolio was valued at \$10,507,201, which represented an increase of \$507,181 from the June quarter's ending value of \$10,000,020. Last quarter, the portfolio recorded no net contributions or withdrawals, making the entire increase in value the result of \$507,181 in net investment returns. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of \$507,181 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Aberdeen Standard Investments Small Cap Core portfolio returned 5.1%, which was 9.5% greater than the Russell 2000 Index's return of -4.4% and ranked in the 2nd percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned 50.0%, which was 2.3% above the benchmark's 47.7% return, ranking in the 50th percentile. Since June 2017, the account returned 16.7% on an annualized basis and ranked in the 28th percentile. The Russell 2000 returned an annualized 12.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	5.1	22.0	50.0	17.7	----	16.7
<i>SMALL CAP RANK</i>	(2)	(27)	(50)	(19)	----	(28)
Total Portfolio - Net	4.9	21.5	49.3	17.2	----	16.1
Russell 2000	-4.4	12.4	47.7	10.5	13.4	12.4
Domestic Equity - Gross	5.1	22.0	50.0	17.7	----	16.7
<i>SMALL CAP RANK</i>	(2)	(27)	(50)	(19)	----	(28)
Russell 2000	-4.4	12.4	47.7	10.5	13.4	12.4

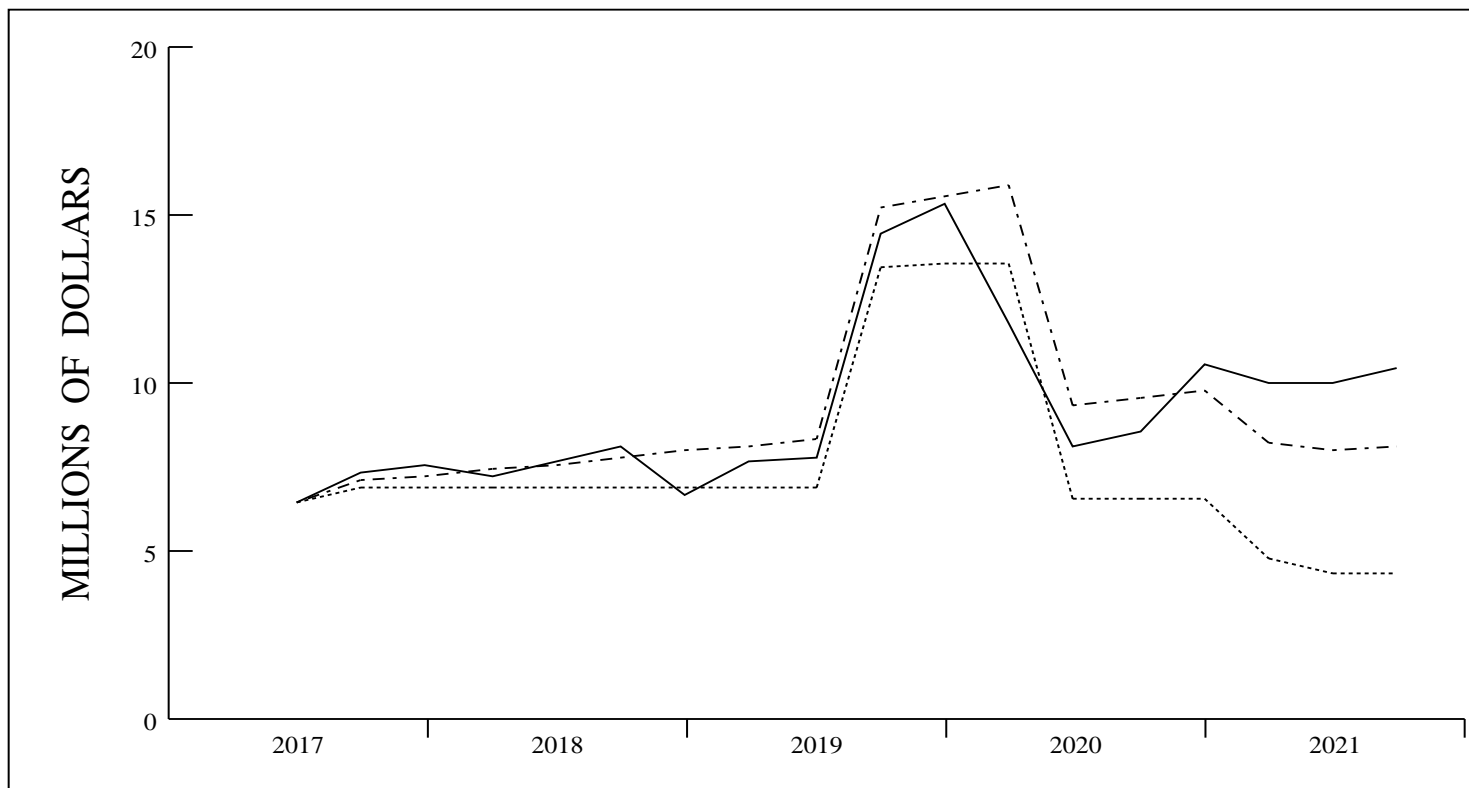
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 10,507,201
Total Portfolio	100.0%	\$ 10,507,201

INVESTMENT RETURN

Market Value 6/2021	\$ 10,000,020
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	507,181
Market Value 9/2021	\$ 10,507,201

INVESTMENT GROWTH

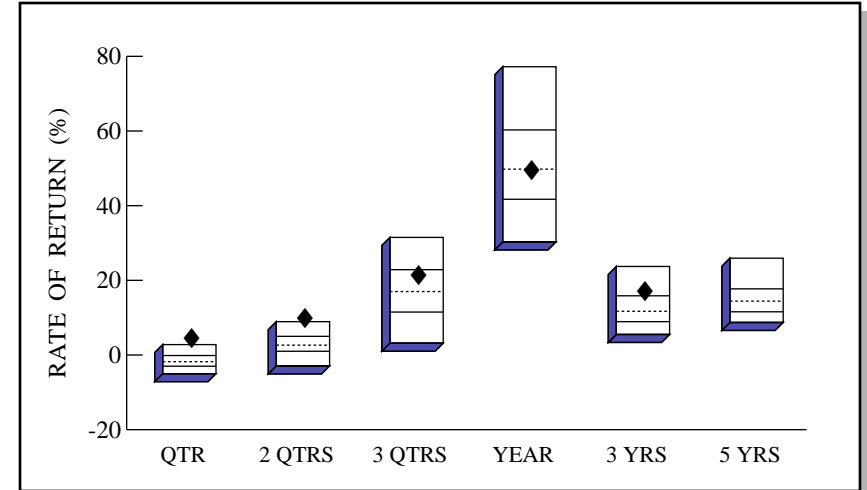
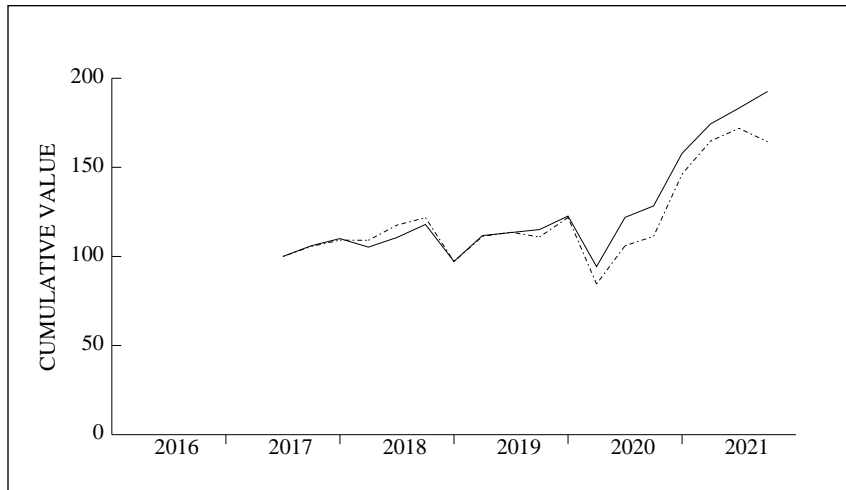


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

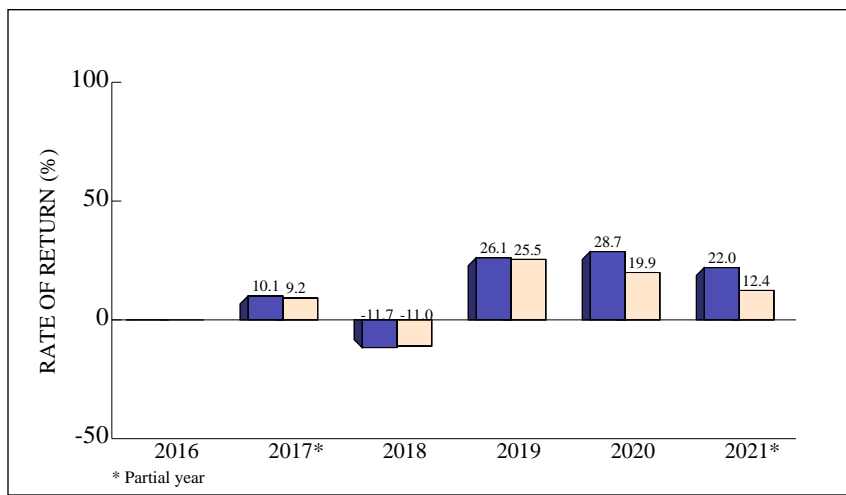
VALUE ASSUMING
 10.0% RETURN \$ 8,208,102

	LAST QUARTER	PERIOD 6/17 - 9/21
BEGINNING VALUE	\$ 10,000,020	\$ 6,451,915
NET CONTRIBUTIONS	0	- 2,093,890
<u>INVESTMENT RETURN</u>	<u>507,181</u>	<u>6,149,176</u>
ENDING VALUE	\$ 10,507,201	\$ 10,507,201
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>507,181</u>	<u>6,149,176</u>
INVESTMENT RETURN	507,181	6,149,176

TOTAL RETURN COMPARISONS

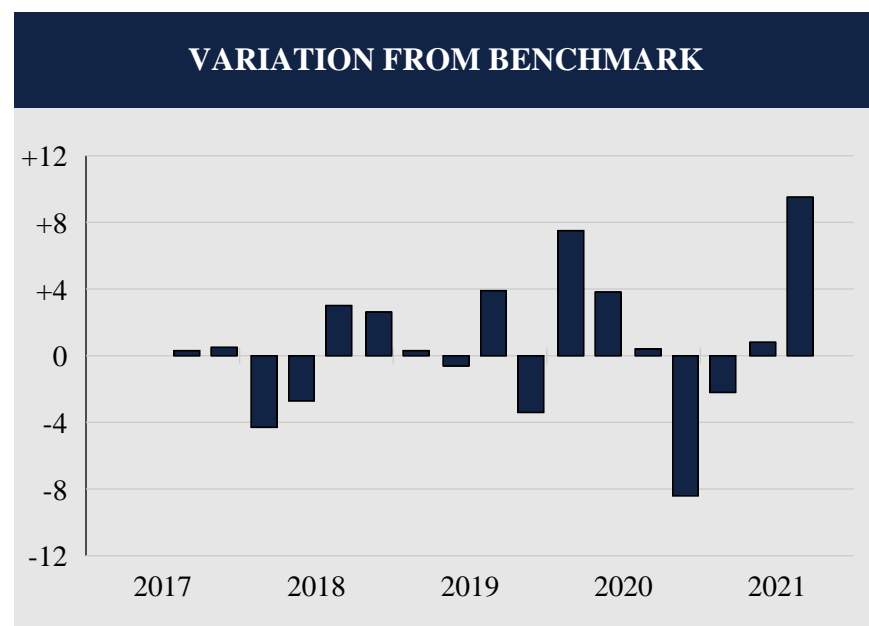


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.1	10.4	22.0	50.0	17.7	---
(RANK)	(2)	(3)	(27)	(50)	(19)	---
5TH %ILE	2.8	8.9	31.5	77.2	23.7	26.0
25TH %ILE	-0.1	5.0	22.9	60.3	15.9	17.7
MEDIAN	-1.8	2.6	17.0	49.8	11.7	14.4
75TH %ILE	-3.0	1.0	11.5	41.7	8.9	11.6
95TH %ILE	-5.0	-2.9	3.1	30.3	5.5	8.7
Russ 2000	-4.4	-0.3	12.4	47.7	10.5	13.4

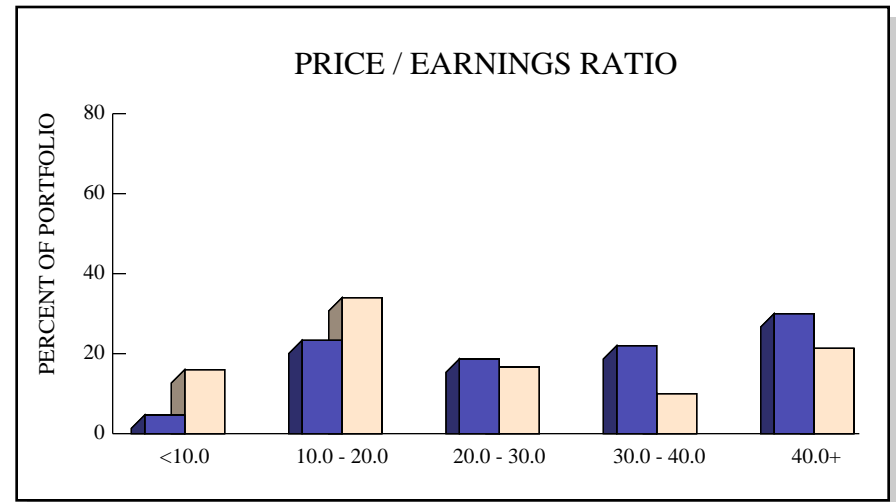
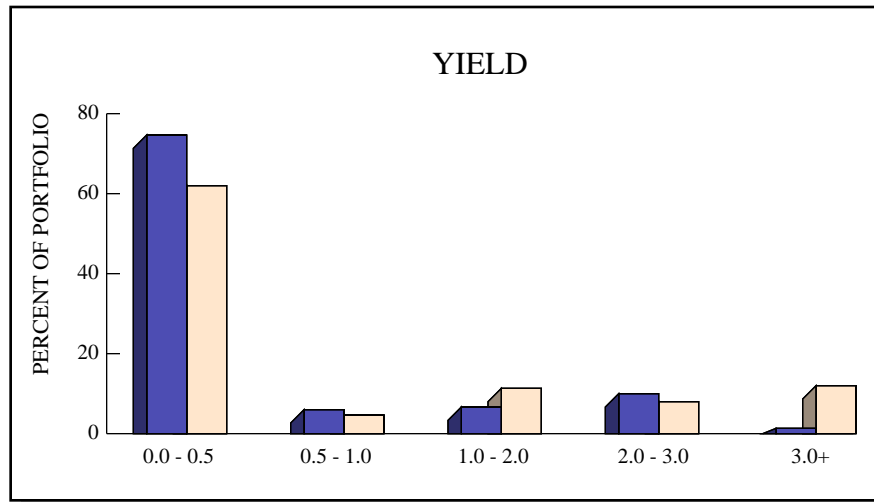
Small Cap Universe

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

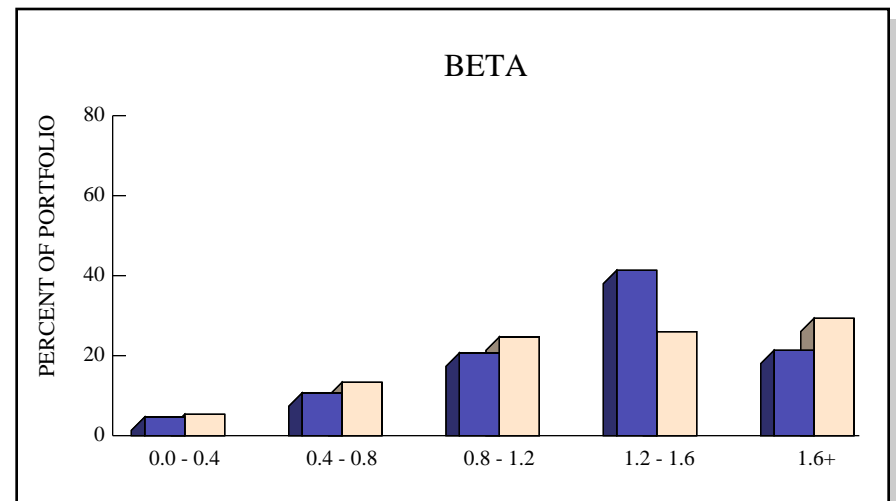
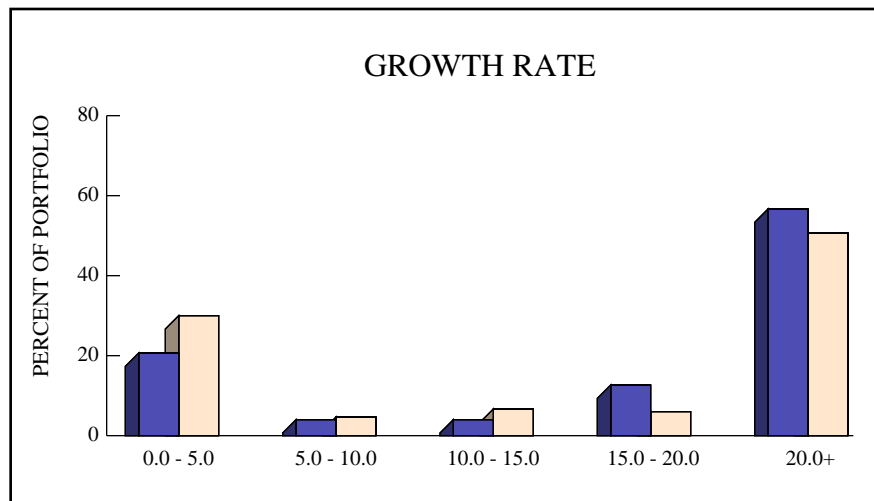
Total Quarters Observed	17
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	6
Batting Average	.647

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20	23.0	31.4	-8.4
3/21	10.5	12.7	-2.2
6/21	5.1	4.3	0.8
9/21	5.1	-4.4	9.5

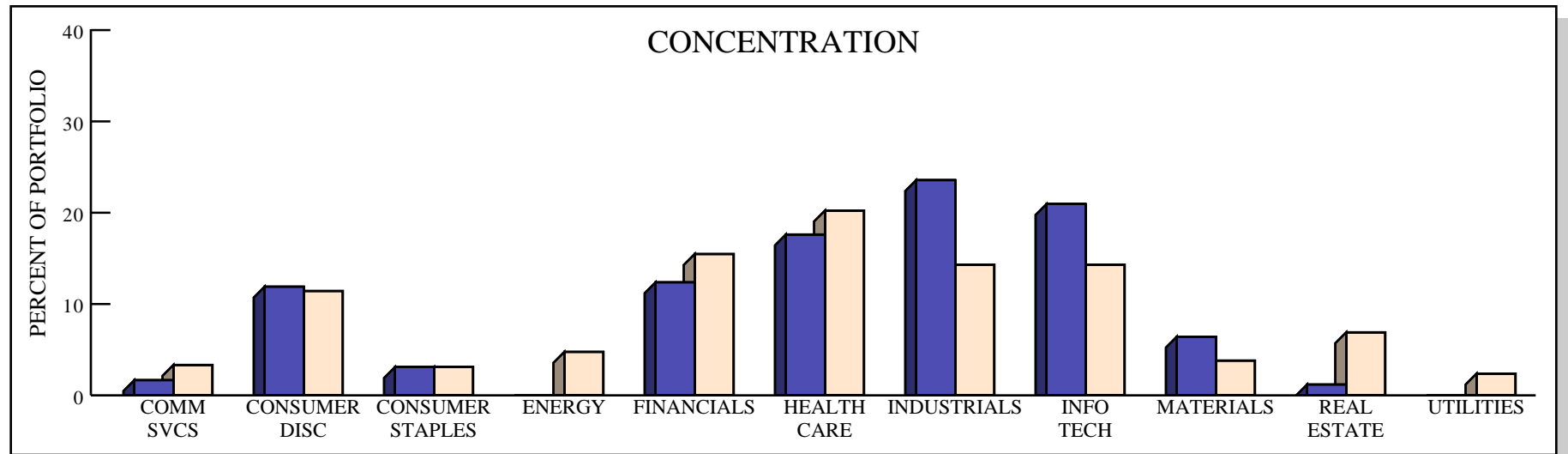
STOCK CHARACTERISTICS



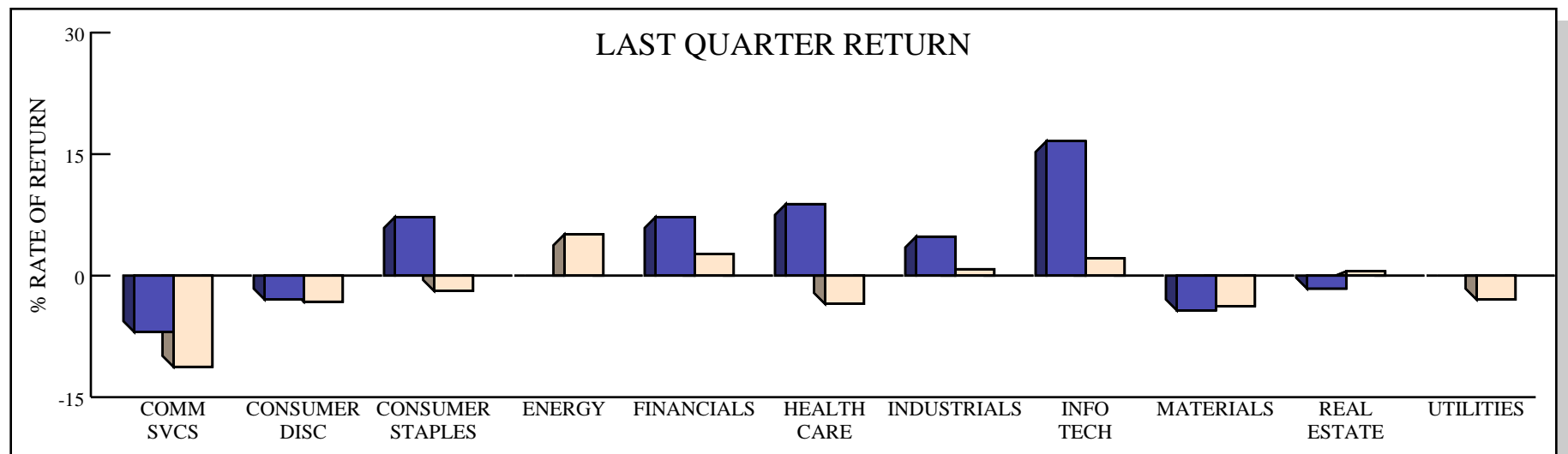
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.5%	28.3%	32.8	1.28
RUSSELL 2000	2,026	1.0%	25.7%	27.1	1.36



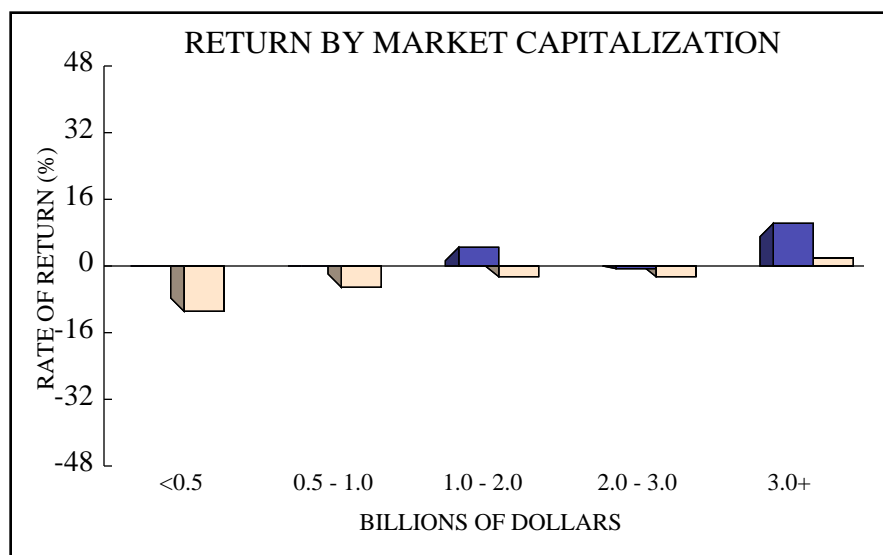
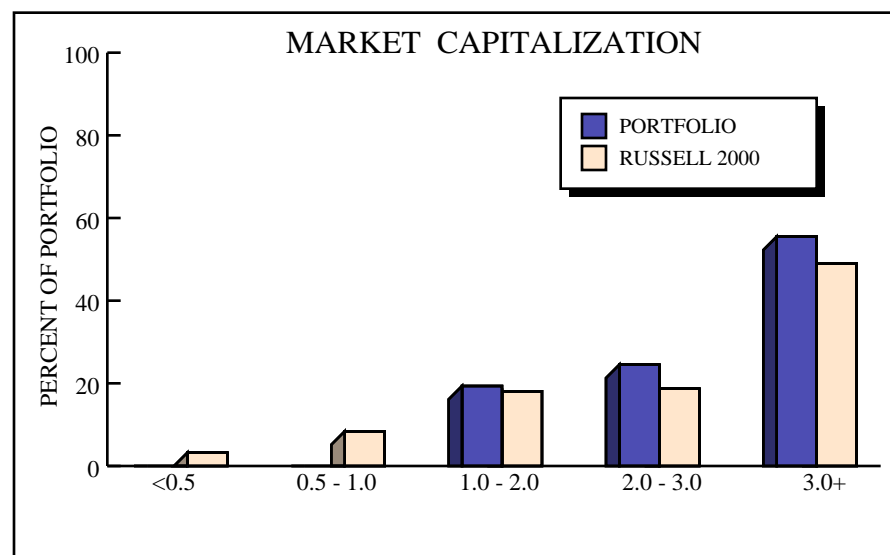
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PJT PARTNERS INC	\$ 271,268	2.58%	10.9%	Financials	\$ 2.8 B
2	WNS HOLDINGS LTD	266,014	2.53%	2.4%	Information Technology	4.0 B
3	LCI INDUSTRIES	265,490	2.53%	3.1%	Consumer Discretionary	3.4 B
4	CYBERARK SOFTWARE LTD	262,139	2.49%	21.2%	Information Technology	7.7 B
5	CASELLA WASTE SYSTEMS INC	261,537	2.49%	19.7%	Industrials	3.9 B
6	WORKIVA INC	245,129	2.33%	26.6%	Information Technology	7.1 B
7	HANNON ARMSTRONG SUSTAINABLE	244,029	2.32%	-3.5%	Financials	4.2 B
8	WERNER ENTERPRISES INC	243,264	2.32%	-0.3%	Industrials	3.0 B
9	INTEGER HOLDINGS CORP	237,644	2.26%	-5.2%	Health Care	2.9 B
10	STRIDE INC	236,198	2.25%	11.9%	Consumer Discretionary	1.5 B

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

INVESTMENT RETURN

On September 30th, 2021, the Franklin Regional Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$9,543,334, a decrease of \$220,506 from the June ending value of \$9,763,840. Over the last three months, the portfolio posted no net contributions or withdrawals and posted a net investment loss for the period of \$220,506. The portfolio's net investment loss was composed of income receipts totaling \$43,692 and realized and unrealized capital losses of \$264,198.

RELATIVE PERFORMANCE

For the third quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned -2.3%, which was 2.1% greater than the Russell 2000 Index's return of -4.4% and ranked in the 61st percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned 40.5%, which was 7.2% less than the benchmark's 47.7% return, ranking in the 80th percentile. Since June 2020, the portfolio returned 33.4% on an annualized basis and ranked in the 88th percentile. For comparison, the Russell 2000 returned an annualized 42.0% over the same period.

ASSET ALLOCATION

On September 30th, 2021, domestic equities comprised 98.2% of the total portfolio (\$9.4 million), while cash & equivalents comprised the remaining 1.8% (\$169,999).

STOCK ANALYSIS

Last quarter, the Copeland portfolio was invested in all eleven industry sectors represented in our analysis. With respect to the Russell 2000 index, the portfolio was overweight in the Consumer Staples, Industrials, and Materials sectors while underweight in Health Care and Information Technology.

Mixed to negative stock selection was offset by a heavy overweight to Industrials, which returned flat during a quarter of losses across other sectors. Consumer Staples, Health Care, and Materials underperformed. Communication Services and Utilities returned slight losses compared the benchmark's steep drops in those sectors.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-2.3	16.2	40.5	----	----	33.4
<i>SMALL CAP RANK</i>	(61)	(53)	(80)	----	----	(88)
Total Portfolio - Net	-2.4	15.7	39.6	----	----	32.5
Russell 2000	-4.4	12.4	47.7	10.5	13.4	42.0
Domestic Equity - Gross	-2.3	16.5	41.5	----	----	34.2
<i>SMALL CAP RANK</i>	(61)	(53)	(77)	----	----	(87)
Russell 2000	-4.4	12.4	47.7	10.5	13.4	42.0

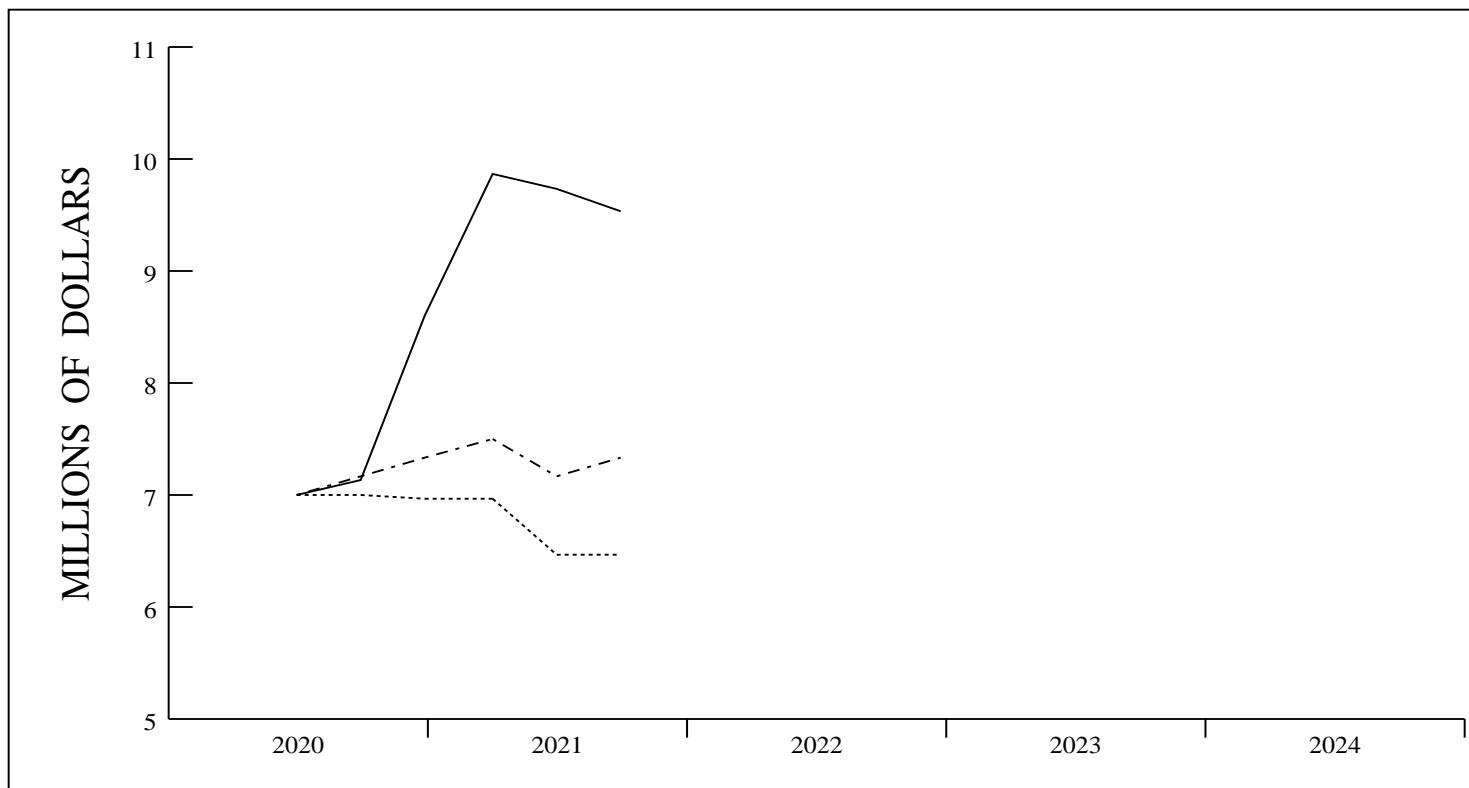
ASSET ALLOCATION

Domestic Equity	98.2%	\$ 9,373,335
Cash	1.8%	169,999
Total Portfolio	100.0%	\$ 9,543,334

INVESTMENT RETURN

Market Value 6/2021	\$ 9,763,840
Contribs / Withdrawals	0
Income	43,692
Capital Gains / Losses	-264,198
Market Value 9/2021	\$ 9,543,334

INVESTMENT GROWTH

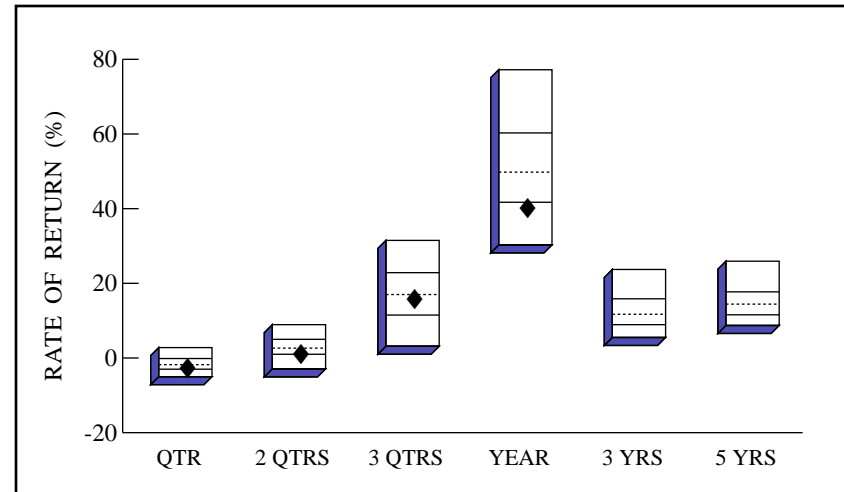
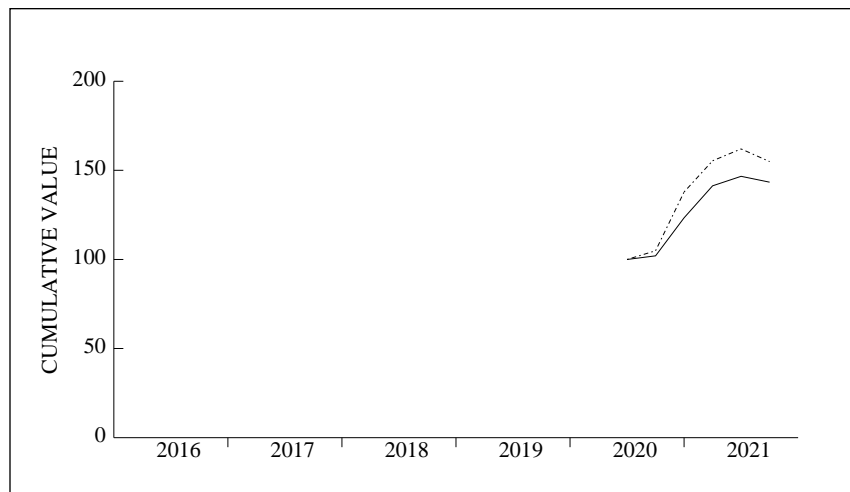


——— ACTUAL RETURN
 - - - - - 10.0%
 0.0%

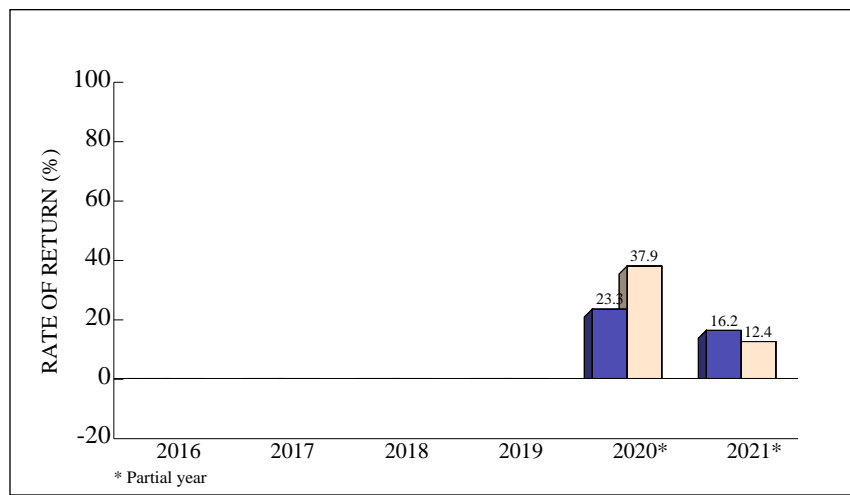
VALUE ASSUMING
 10.0% RETURN \$ 7,366,331

	LAST QUARTER	PERIOD 6/20 - 9/21
BEGINNING VALUE	\$ 9,763,840	\$ 7,000,000
NET CONTRIBUTIONS	0	-501,064
INVESTMENT RETURN	-220,506	3,044,398
ENDING VALUE	\$ 9,543,334	\$ 9,543,334
INCOME	43,692	191,188
CAPITAL GAINS (LOSSES)	-264,198	2,853,210
INVESTMENT RETURN	-220,506	3,044,398

TOTAL RETURN COMPARISONS



Small Cap Universe



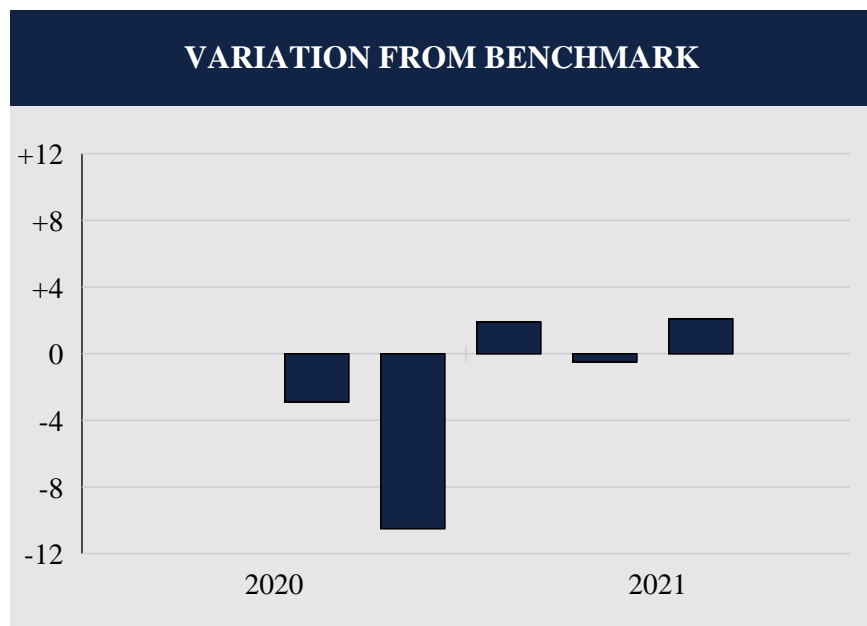
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.3	1.4	16.2	40.5	----	----
(RANK)	(61)	(69)	(53)	(80)	----	----
5TH %ILE	2.8	8.9	31.5	77.2	23.7	26.0
25TH %ILE	-0.1	5.0	22.9	60.3	15.9	17.7
MEDIAN	-1.8	2.6	17.0	49.8	11.7	14.4
75TH %ILE	-3.0	1.0	11.5	41.7	8.9	11.6
95TH %ILE	-5.0	-2.9	3.1	30.3	5.5	8.7
Russ 2000	-4.4	-0.3	12.4	47.7	10.5	13.4

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

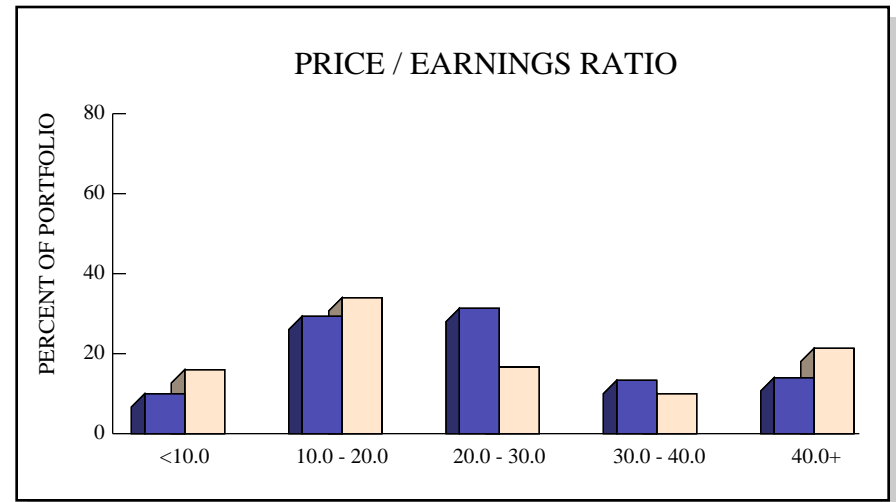
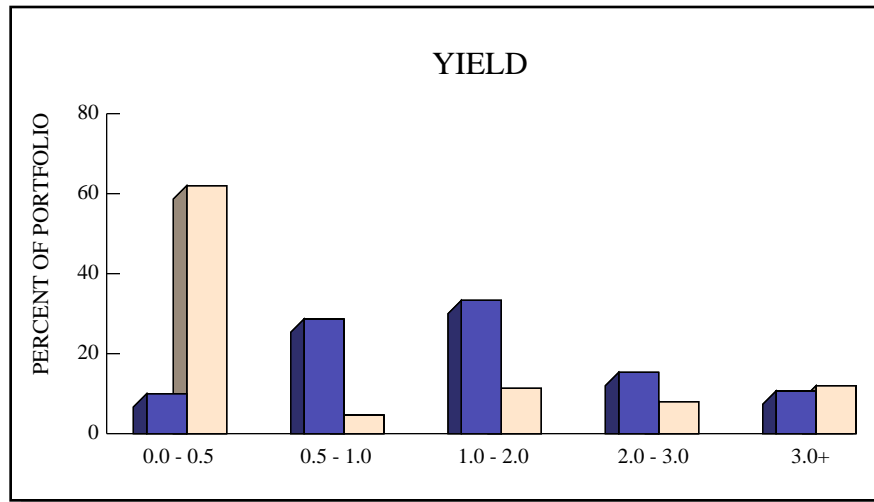
COMPARATIVE BENCHMARK: RUSSELL 2000



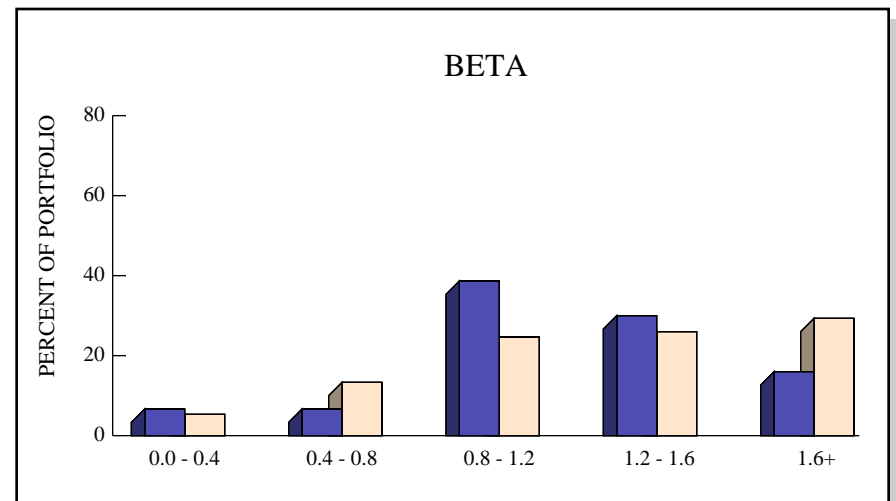
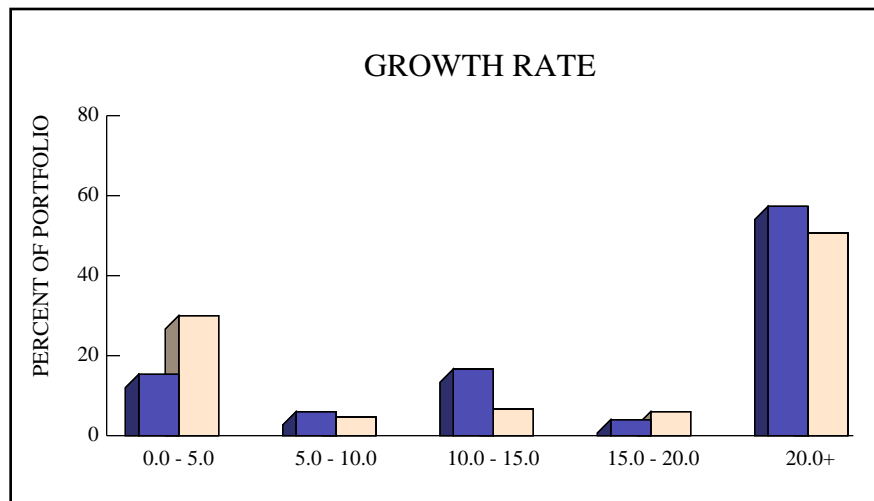
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	2.0	4.9	-2.9
12/20	20.9	31.4	-10.5
3/21	14.6	12.7	1.9
6/21	3.8	4.3	-0.5
9/21	-2.3	-4.4	2.1

Total Quarters Observed	5
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	3
Batting Average	.400

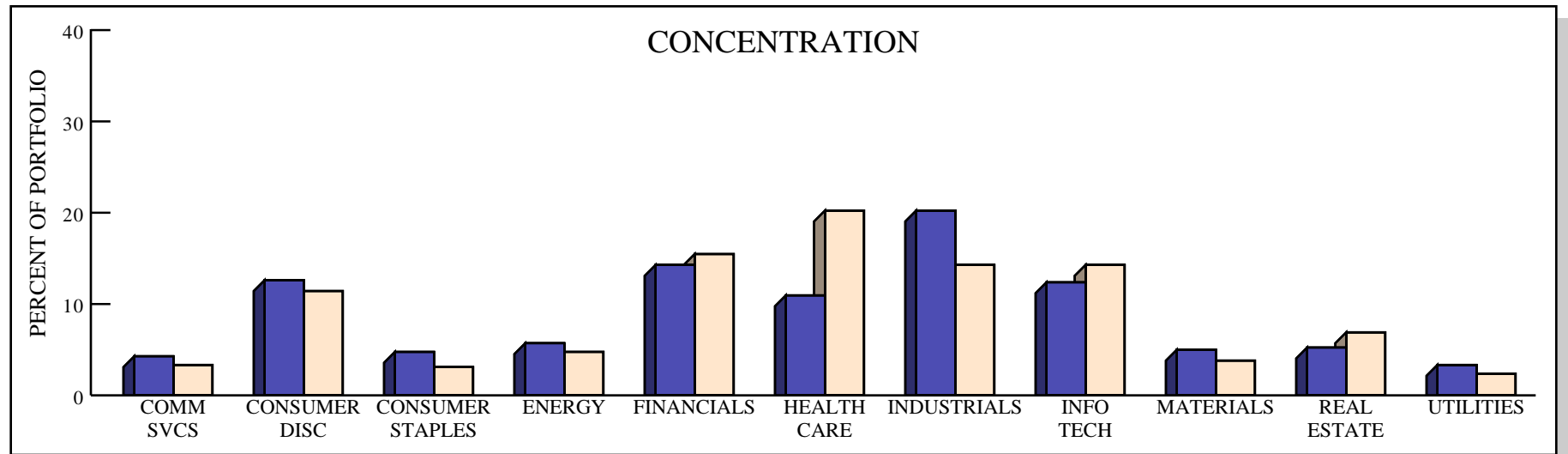
STOCK CHARACTERISTICS



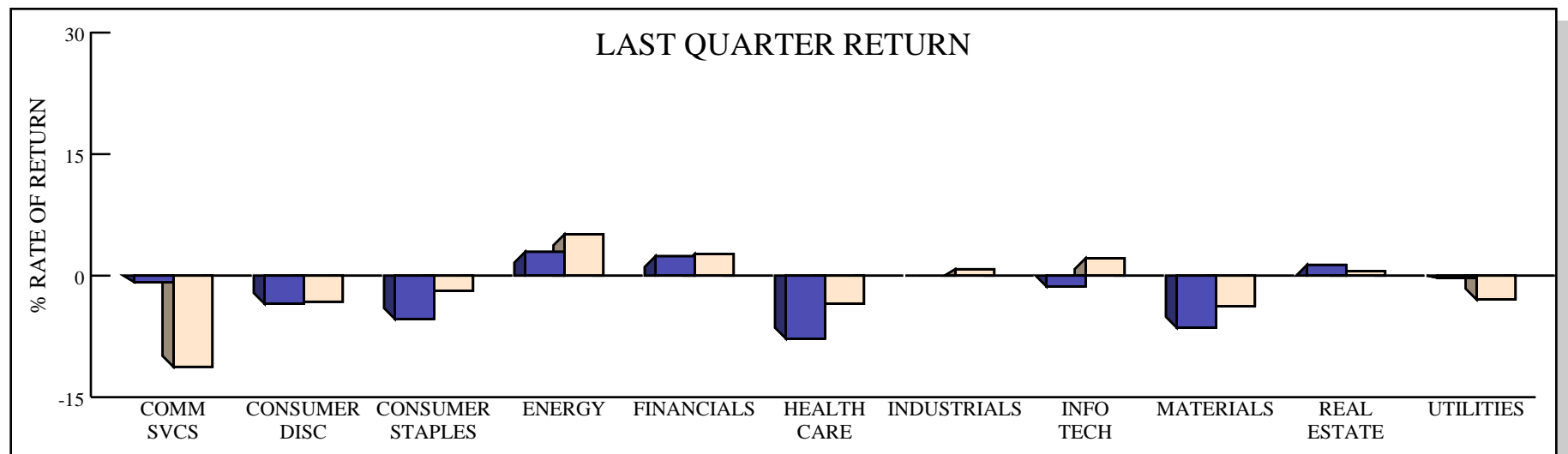
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	60	1.6%	35.1%	24.4	1.19
RUSSELL 2000	2,026	1.0%	25.7%	27.1	1.36



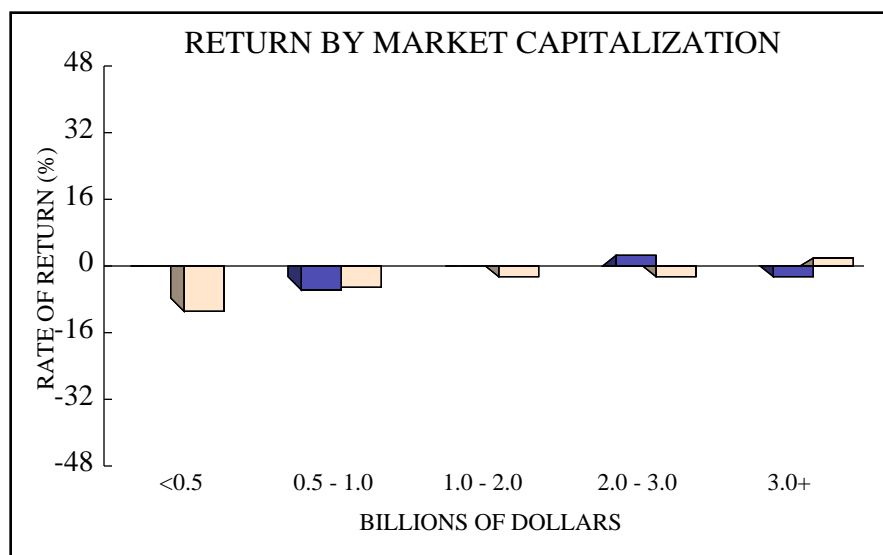
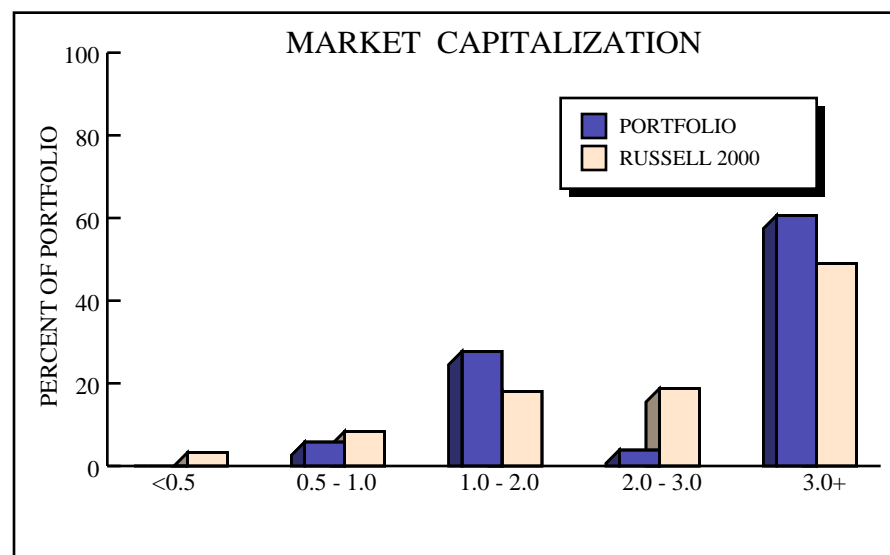
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NEXSTAR MEDIA GROUP INC	\$ 251,494	2.68%	3.3%	Communication Services	\$ 6.4 B
2	ENSIGN GROUP INC	233,357	2.49%	-13.5%	Health Care	4.1 B
3	BANK OZK	229,212	2.45%	2.6%	Financials	5.5 B
4	LEMAITRE VASCULAR INC	221,385	2.36%	-12.8%	Health Care	1.2 B
5	NORTHERN OIL AND GAS INC	208,243	2.22%	3.3%	Energy	1.4 B
6	STANDEX INTERNATIONAL CORP	203,755	2.17%	4.5%	Industrials	1.2 B
7	ENCOMPASS HEALTH CORP	199,081	2.12%	-3.5%	Health Care	7.5 B
8	EVERCORE INC	198,500	2.12%	-4.6%	Financials	6.0 B
9	HOME BANCSHARES INC	194,005	2.07%	-4.1%	Financials	3.9 B
10	FEDERAL AGRICULTURAL MORTGAG	192,189	2.05%	10.7%	Financials	1.0 B

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

INVESTMENT RETURN

On September 30th, 2021, the Franklin Regional Retirement System's PRIT International Equity account was valued at \$5,783,102, a decrease of \$31,751 relative to the June quarter's ending value of \$5,814,853. Over the last three months, the fund recorded net withdrawals totaling \$3,310 in addition to net investment losses totaling \$28,441. The fund's net investment loss was the result of income receipts totaling \$40,820 and \$69,261 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

During the third quarter, the PRIT International Equity portfolio lost 0.5%, which was 0.1% less than the MSCI EAFE Index's return of -0.4% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 26.9%, which was 0.6% greater than the benchmark's 26.3% performance, ranking in the 48th percentile. Since September 2014, the account returned 7.4% on an annualized basis and ranked in the 51st percentile. The MSCI EAFE Index returned an annualized 6.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	-0.5	8.8	26.9	9.5	10.1	7.4
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(45)	(48)	(53)	(55)	(51)
Total Portfolio - Net	-0.5	8.6	26.6	9.2	9.8	7.2
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3	6.3
ACWI ex US	-2.9	6.3	24.4	8.5	9.4	6.2
MSCI Emg Mkts	-8.0	-1.0	18.6	9.0	9.6	6.0
Developed Markets Equity - Gross	-0.5	8.8	26.9	9.5	10.1	7.4
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(45)	(48)	(53)	(55)	(51)

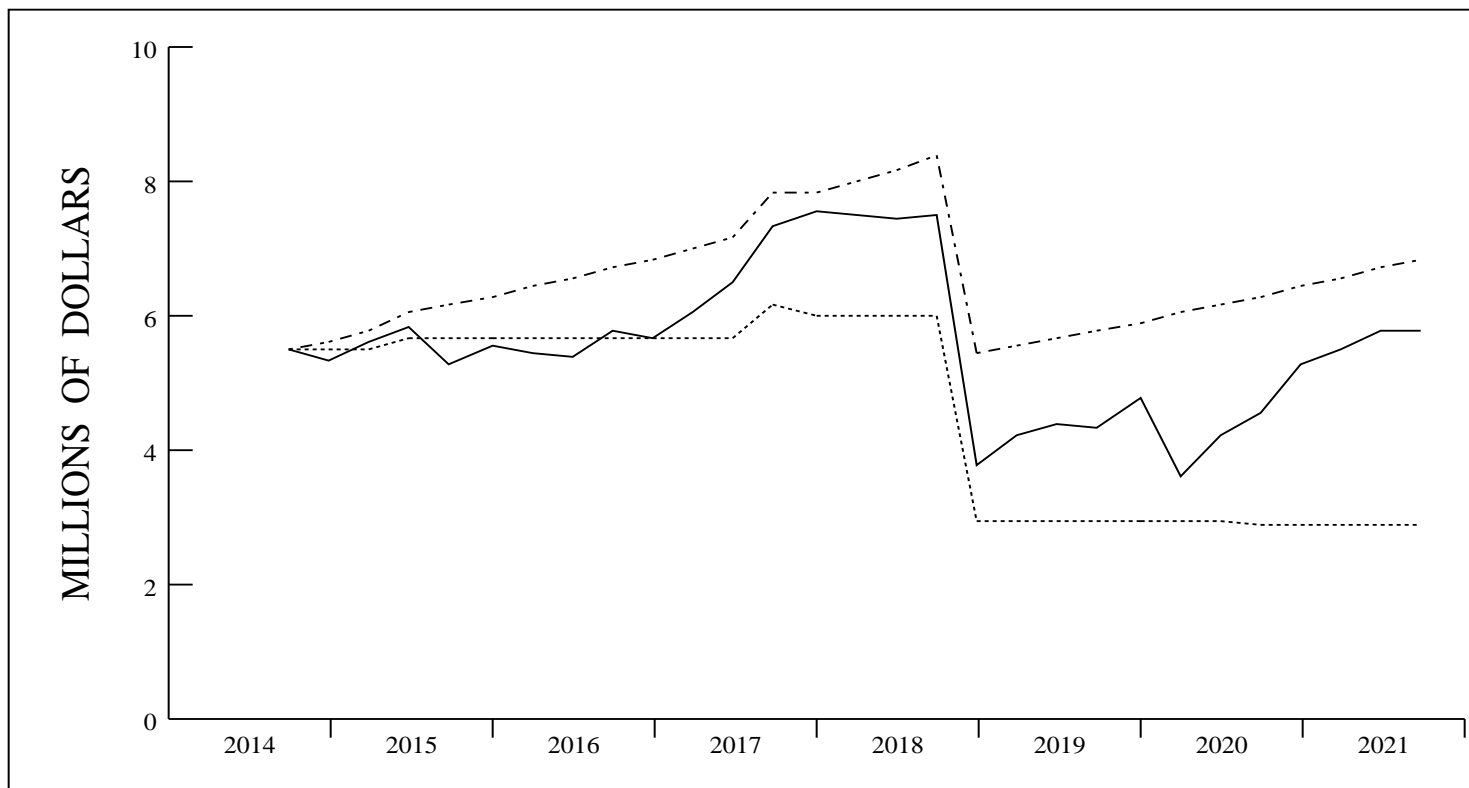
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,783,102
Total Portfolio	100.0%	\$ 5,783,102

INVESTMENT RETURN

Market Value 6/2021	\$ 5,814,853
Contribs / Withdrawals	- 3,310
Income	40,820
Capital Gains / Losses	- 69,261
Market Value 9/2021	\$ 5,783,102

INVESTMENT GROWTH

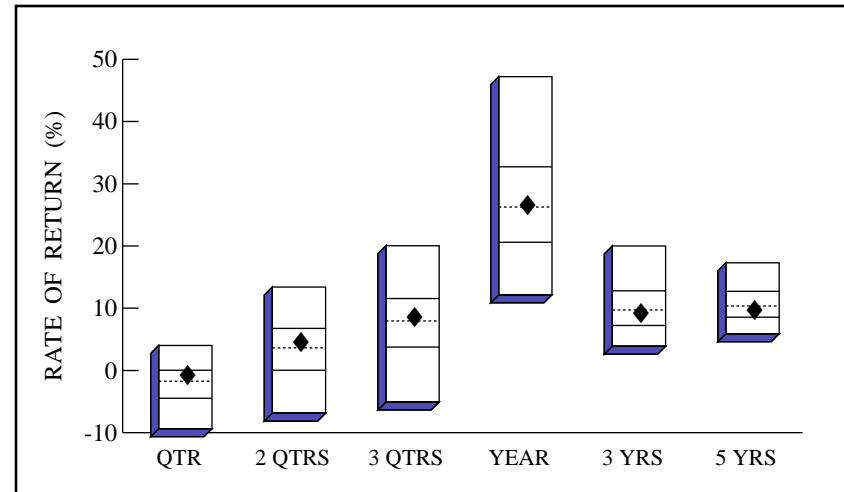
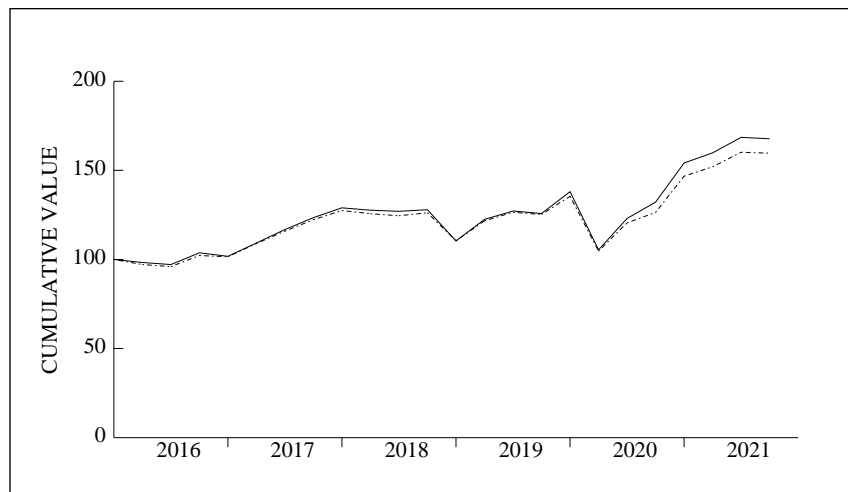


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

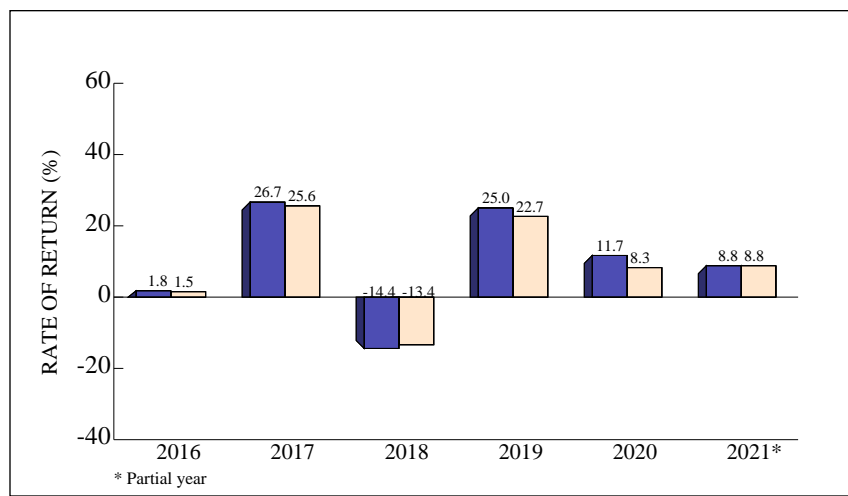
VALUE ASSUMING
 9.0% RETURN \$ 6,876,670

	LAST QUARTER	PERIOD 9/14 - 9/21
BEGINNING VALUE	\$ 5,814,853	\$ 5,542,830
NET CONTRIBUTIONS	- 3,310	- 2,613,186
INVESTMENT RETURN	- 28,441	2,853,458
ENDING VALUE	\$ 5,783,102	\$ 5,783,102
INCOME	40,820	1,079,920
CAPITAL GAINS (LOSSES)	- 69,261	1,773,538
INVESTMENT RETURN	- 28,441	2,853,458

TOTAL RETURN COMPARISONS

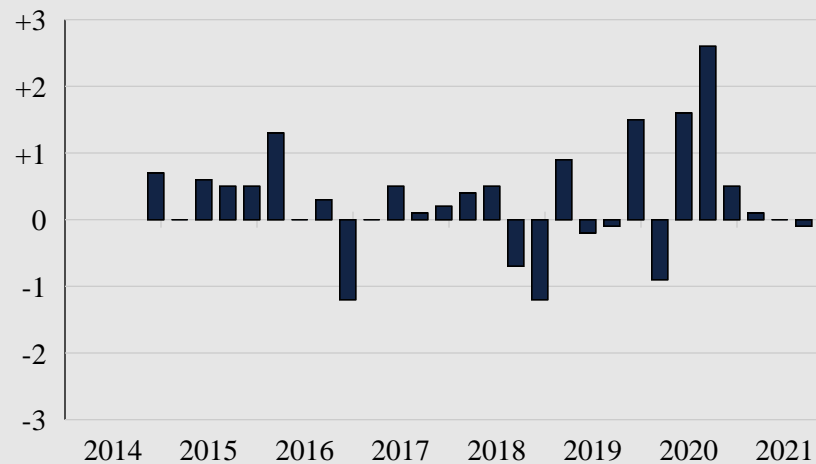


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	4.9	8.8	26.9	9.5	10.1
(RANK)	(34)	(39)	(45)	(48)	(53)	(55)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	-0.4	5.0	8.8	26.3	8.1	9.3

International Equity Universe

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	7
Batting Average	.750

RATES OF RETURN

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

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

INVESTMENT RETURN

As of September 30th, 2021, the Franklin Regional Retirement System's PRIT Emerging Markets account was valued at \$4,204,517, a decrease of \$311,726 from the June quarter's ending value of \$4,516,243. During the last three months, the Fund recorded net withdrawals of \$3,765 as well as net investment losses equaling \$307,961. The fund's net investment loss was a product of income receipts totaling \$32,956 and realized and unrealized capital losses of \$340,917.

RELATIVE PERFORMANCE

During the third quarter, the PRIT Emerging Markets portfolio lost 6.8%, which was 1.2% above the MSCI Emerging Market Index's return of -8.0% and ranked in the 56th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 26.3%, which was 7.7% above the benchmark's 18.6% return, and ranked in the 39th percentile. Since December 2018, the account returned 16.6% annualized and ranked in the 30th percentile. The MSCI Emerging Markets returned an annualized 12.9% 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**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	-6.8	3.2	26.3	----	----	16.6
<i>EMERGING MARKETS RANK</i>	(56)	(50)	(39)	----	----	(30)
Total Portfolio - Net	-6.9	2.6	25.5	----	----	15.9
MSCI Emg Mkts	-8.0	-1.0	18.6	9.0	9.6	12.9
Emerging Markets Equity - Gross	-6.8	3.2	26.3	----	----	16.6
<i>EMERGING MARKETS RANK</i>	(56)	(50)	(39)	----	----	(30)
MSCI Emg Mkts	-8.0	-1.0	18.6	9.0	9.6	12.9

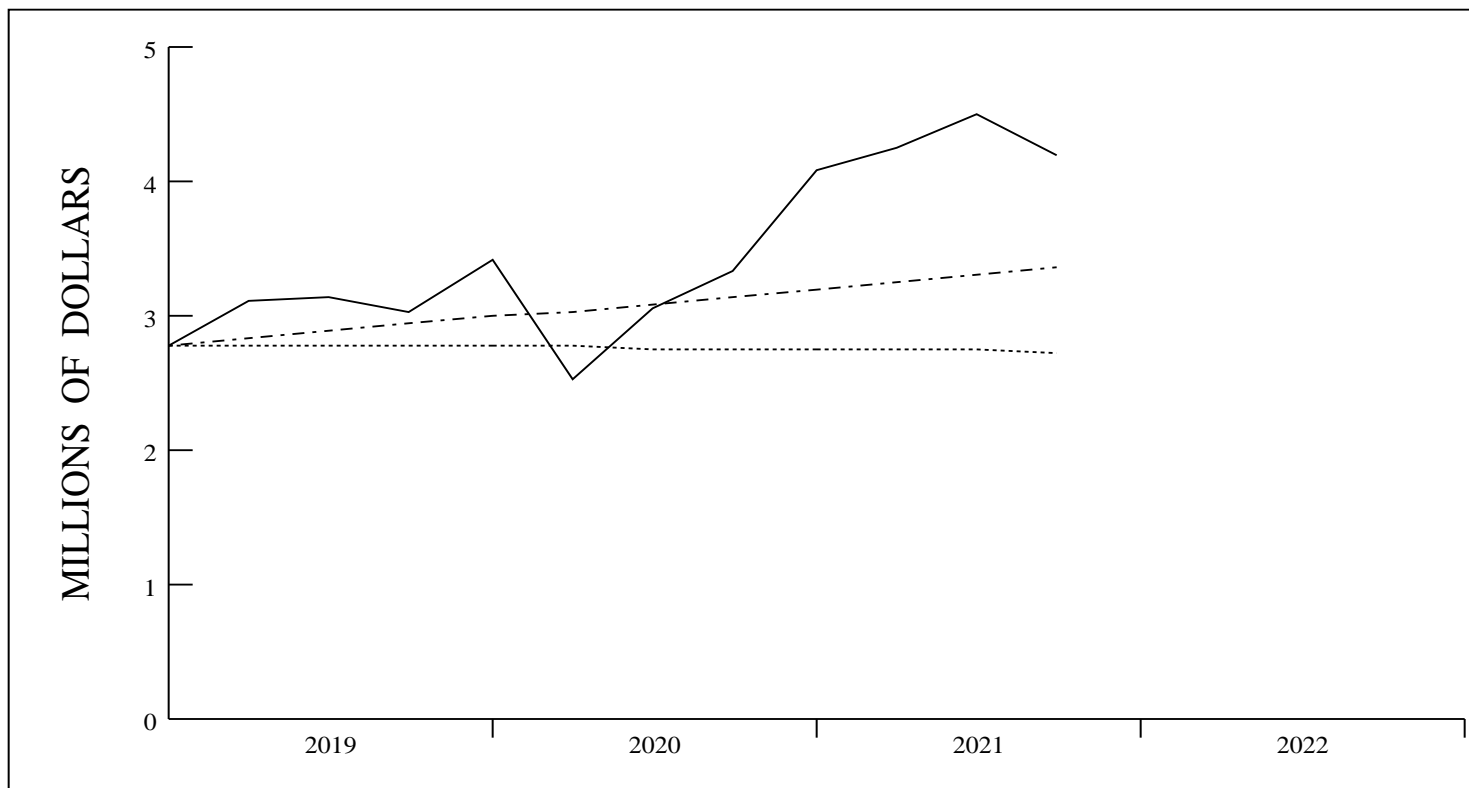
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 4,204,517
Total Portfolio	100.0%	\$ 4,204,517

INVESTMENT RETURN

Market Value 6/2021	\$ 4,516,243
Contribs / Withdrawals	- 3,765
Income	32,956
Capital Gains / Losses	-340,917
Market Value 9/2021	\$ 4,204,517

INVESTMENT GROWTH

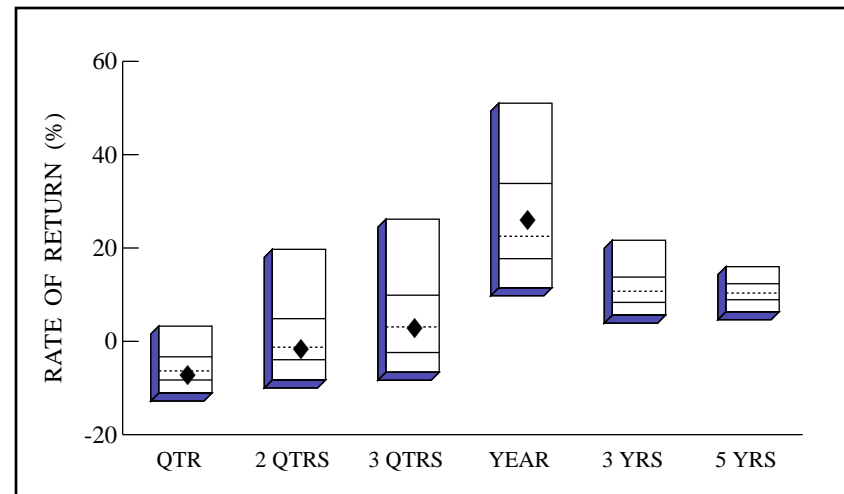
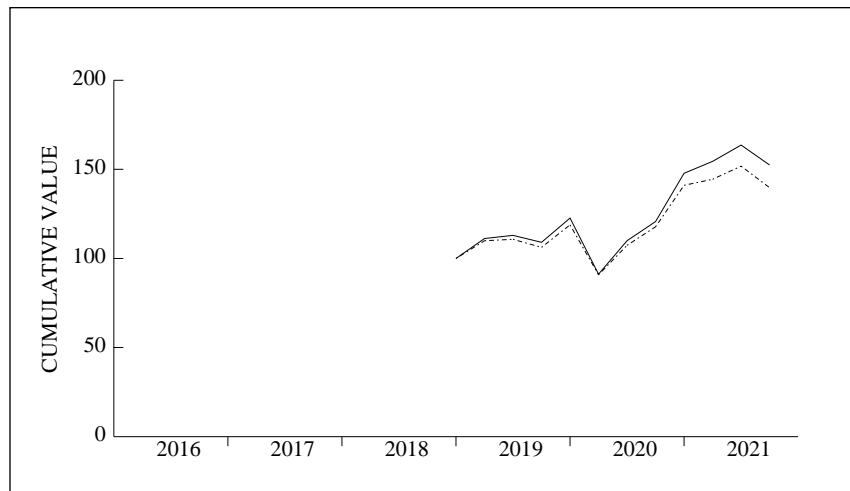


— ACTUAL RETURN
 - - - 7.75%
 0.0%

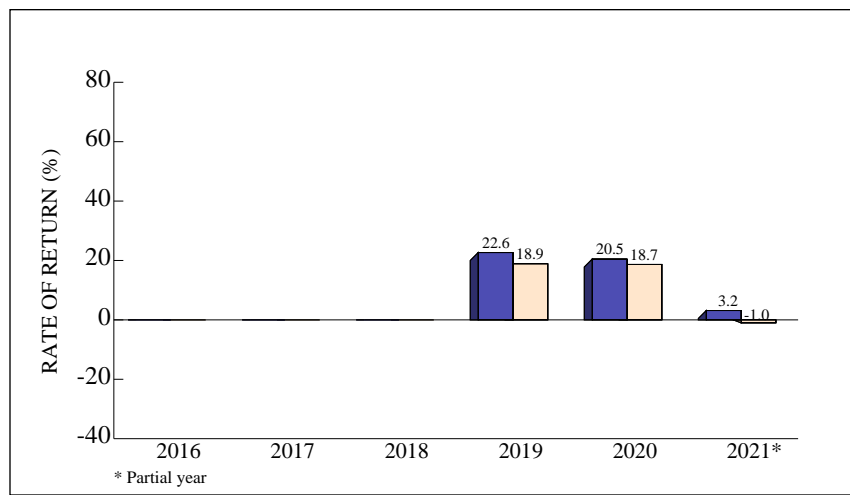
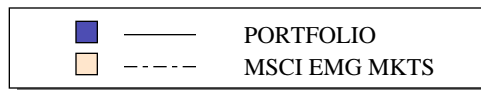
VALUE ASSUMING
 7.75% RETURN \$ 3,379,508

	LAST QUARTER	PERIOD 12/18 - 9/21
BEGINNING VALUE	\$ 4,516,243	\$ 2,804,393
NET CONTRIBUTIONS	- 3,765	- 58,094
INVESTMENT RETURN	<u>-307,961</u>	<u>1,458,218</u>
ENDING VALUE	\$ 4,204,517	\$ 4,204,517
INCOME	32,956	243,882
CAPITAL GAINS (LOSSES)	<u>-340,917</u>	<u>1,214,336</u>
INVESTMENT RETURN	-307,961	1,458,218

TOTAL RETURN COMPARISONS



Emerging Markets Universe



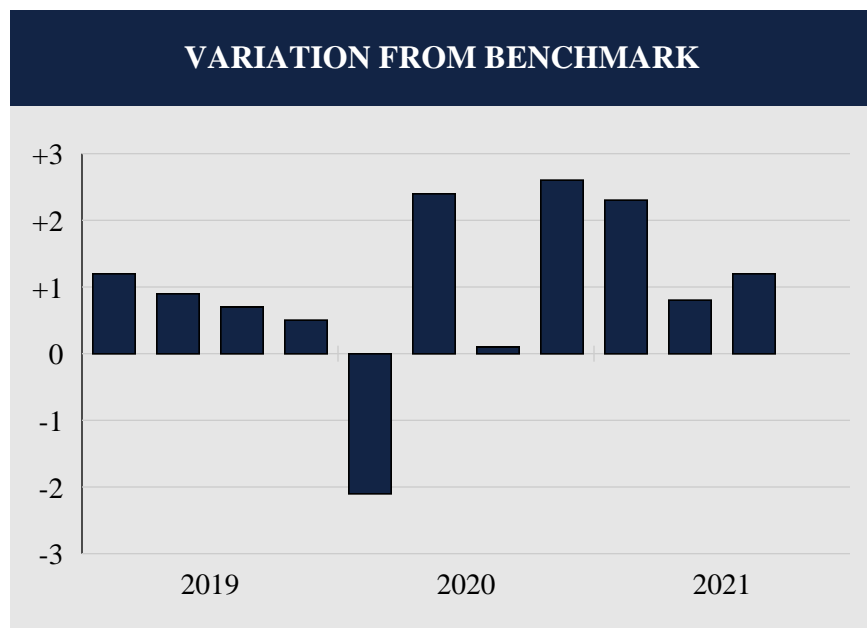
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.8	-1.3	3.2	26.3	---	---
(RANK)	(56)	(51)	(50)	(39)	---	---
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
MSCI EM	-8.0	-3.3	-1.0	18.6	9.0	9.6

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
6/21	5.9	5.1	0.8
9/21	-6.8	-8.0	1.2

Total Quarters Observed	11
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	1
Batting Average	.909

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

INVESTMENT RETURN

As of September 30th, 2021, the Franklin Regional Retirement System's PRIT Core Real Estate account was valued at \$19,774,097, which represented an increase of \$1,221,647 over the June quarter's ending value of \$18,552,450. Last quarter, the Fund posted \$24,429 in net withdrawals, which partially offset the fund's net investment gain of \$1,246,076. The portfolio's net investment return figure was the product of income receipts totaling \$218,885 plus net realized and unrealized capital gains totaling \$1,027,191.

RELATIVE PERFORMANCE

During the third quarter, the PRIT Core Real Estate account gained 6.7%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing year, the account returned 23.3%, which was 8.7% greater than the benchmark's 14.6% performance. Since September 2011, the PRIT Core Real Estate portfolio returned 10.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	6.7	18.4	23.3	9.6	8.8	10.9
Total Portfolio - Net	6.6	18.0	22.7	9.1	8.3	10.4
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	9.9
Real Estate - Gross	6.7	18.4	23.3	9.6	8.8	10.9
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	9.9

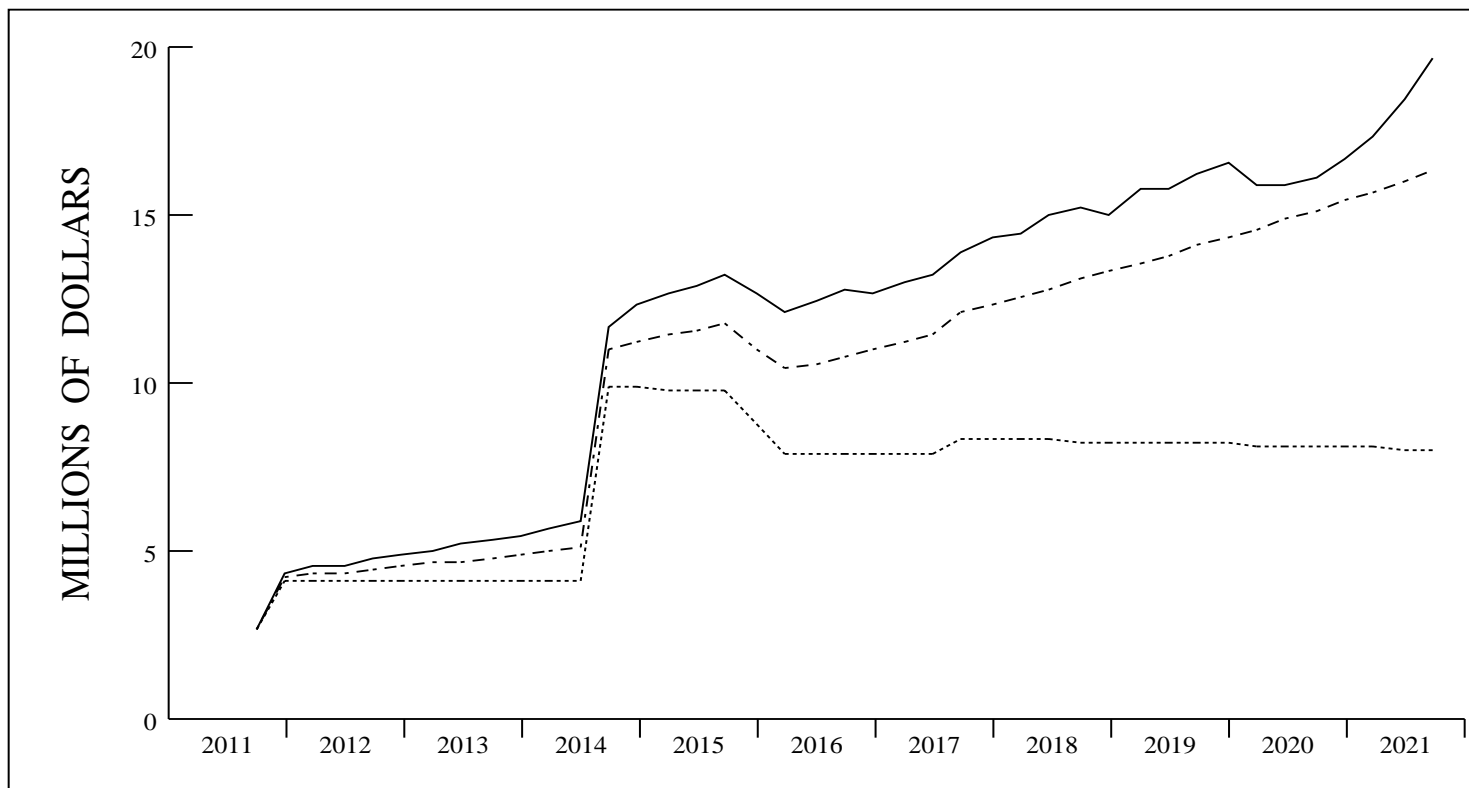
ASSET ALLOCATION

Real Estate	100.0%	\$ 19,774,097
Total Portfolio	100.0%	\$ 19,774,097

INVESTMENT RETURN

Market Value 6/2021	\$ 18,552,450
Contribs / Withdrawals	- 24,429
Income	218,885
Capital Gains / Losses	1,027,191
Market Value 9/2021	\$ 19,774,097

INVESTMENT GROWTH



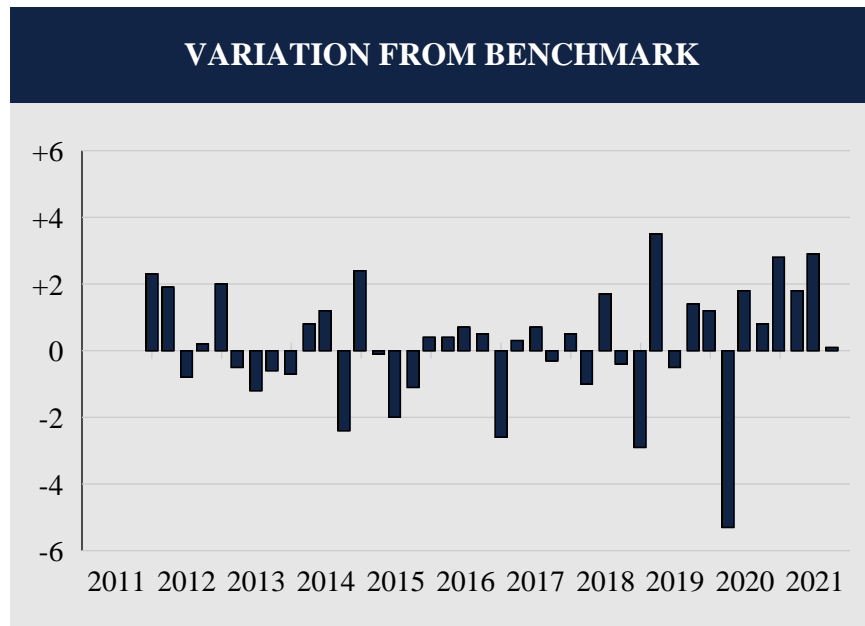
— ACTUAL RETURN
 - - - 8.25%
 . . . 0.0%

VALUE ASSUMING
 8.25% RETURN \$ 16,359,378

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 18,552,450	\$ 2,712,047
NET CONTRIBUTIONS	- 24,429	5,361,744
<u>INVESTMENT RETURN</u>	<u>1,246,076</u>	<u>11,700,306</u>
ENDING VALUE	\$ 19,774,097	\$ 19,774,097
INCOME	218,885	5,439,662
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,027,191</u>	<u>6,260,644</u>
INVESTMENT RETURN	1,246,076	11,700,306

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/21	6.8	3.9	2.9
9/21	6.7	6.6	0.1

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

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

INVESTMENT RETURN

On September 30th, 2021, the Franklin Regional Retirement System's Loomis Sayles NHIT Core Fixed Income account was valued at \$16,566,005, a \$2,983,402 increase from the June ending value of \$13,582,603. During the last three months, the account posted net contributions of \$3,000,000, which overshadowed the account's \$16,598 net investment loss. Because there were no income receipts during the third quarter, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the second quarter, the Loomis Sayles NHIT Core Fixed Income portfolio gained 2.3%, which was 0.5% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 18th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 1.3%, which was 1.6% above the benchmark's -0.3% return, ranking in the 41st percentile. Since September 2018, the portfolio returned 7.3% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 5.8% over the same period.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 35% of the bond portfolio, while corporate securities, rated AAA through less than BBB, made up the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 8.88 years, longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 2.27%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.2	-0.8	0.2	6.7	----
<i>CORE FIXED INCOME RANK</i>	(35)	(34)	(42)	(11)	----
Total Portfolio - Net	0.1	-1.0	-0.1	6.5	----
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9
Fixed Income - Gross	0.2	-0.8	0.2	6.7	----
<i>CORE FIXED INCOME RANK</i>	(35)	(34)	(42)	(11)	----
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9

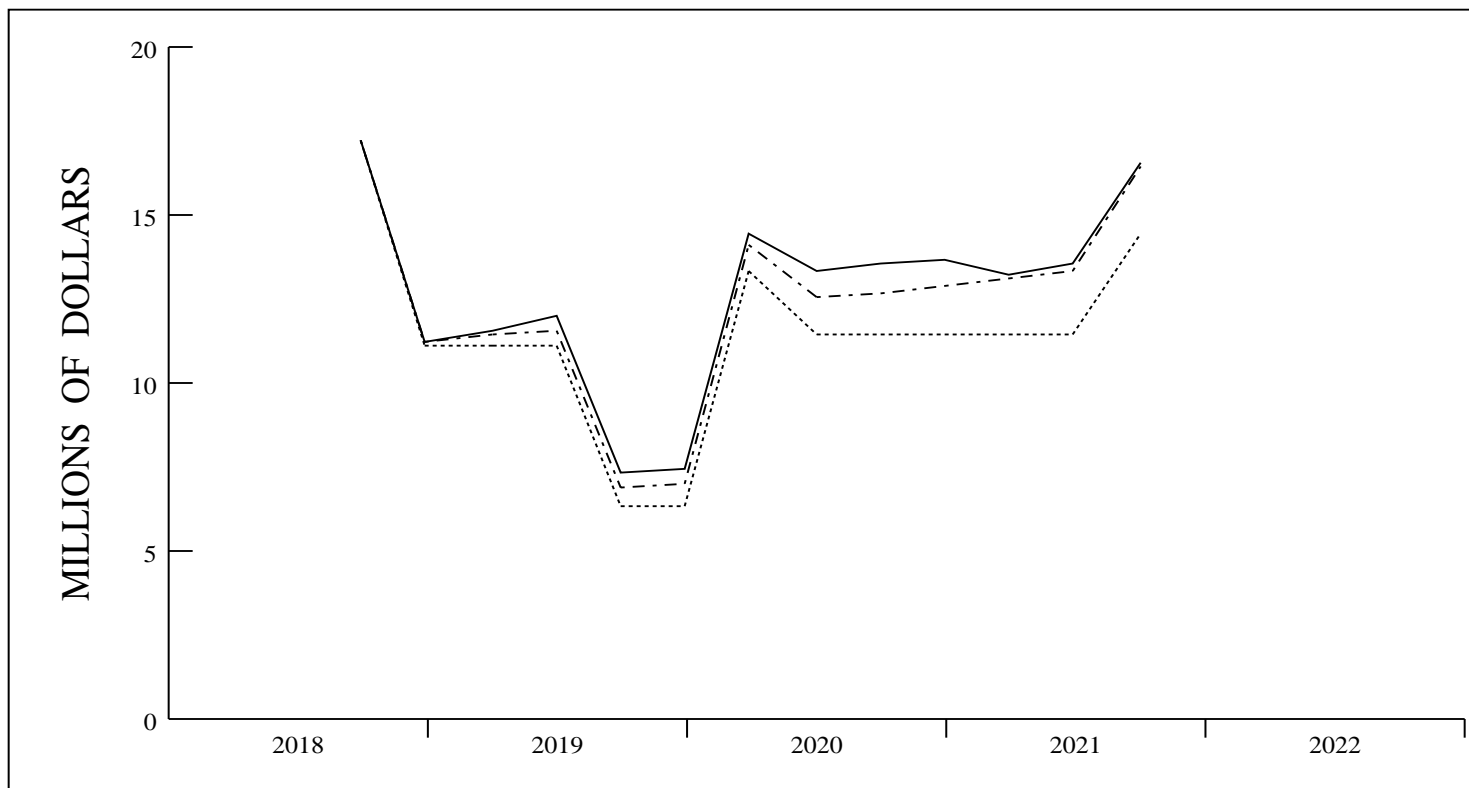
ASSET ALLOCATION

Fixed Income	100.0%	\$ 16,566,005
Total Portfolio	100.0%	\$ 16,566,005

INVESTMENT RETURN

Market Value 6/2021	\$ 13,582,603
Contribs / Withdrawals	3,000,000
Income	0
Capital Gains / Losses	- 16,598
Market Value 9/2021	\$ 16,566,005

INVESTMENT GROWTH

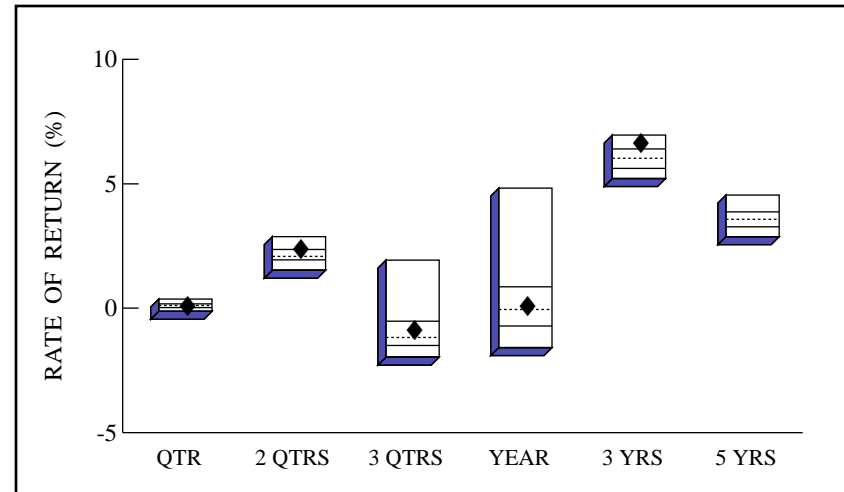
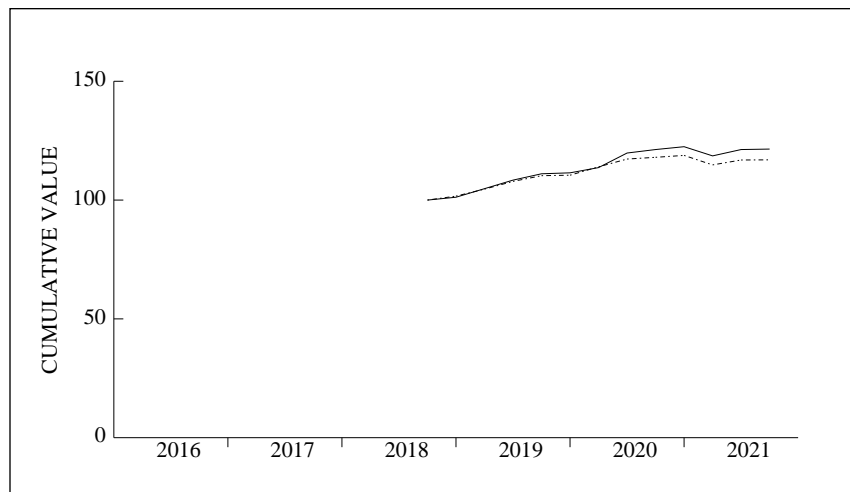


—	ACTUAL RETURN
- - - - -	6.0%
.....	0.0%

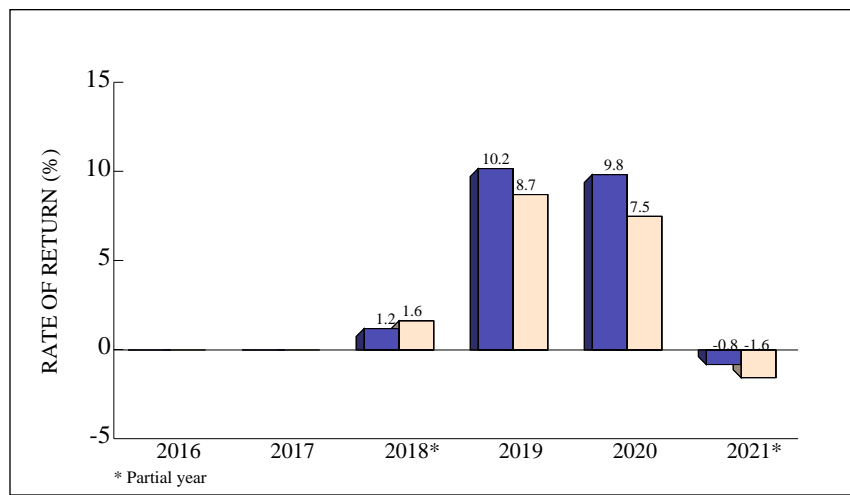
VALUE ASSUMING	
6.0% RETURN	\$ 16,554,664

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 13,582,603	\$ 17,263,974
NET CONTRIBUTIONS	3,000,000	- 2,719,918
INVESTMENT RETURN	- 16,598	2,021,949
ENDING VALUE	\$ 16,566,005	\$ 16,566,005
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 16,598	2,021,949
INVESTMENT RETURN	- 16,598	2,021,949

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

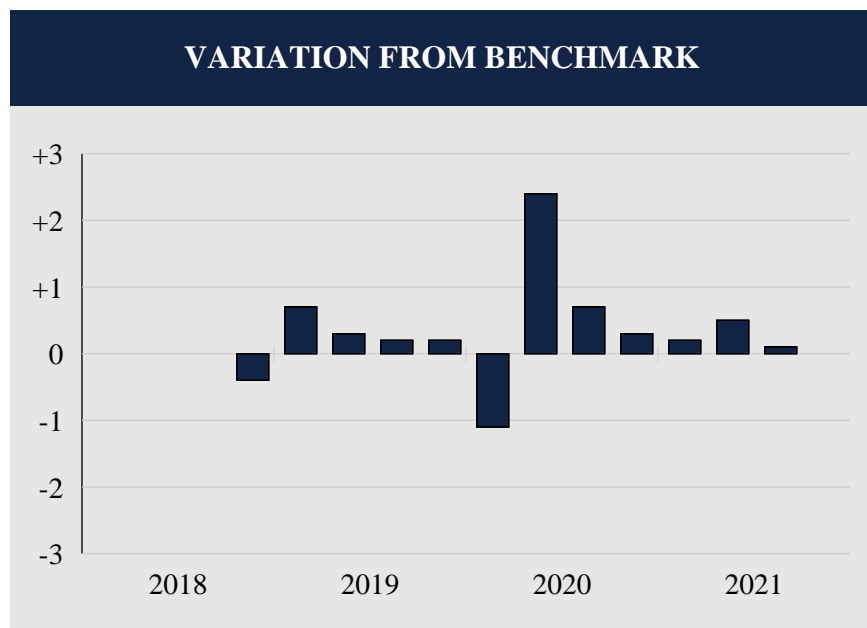


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	2.4	-0.8	0.2	6.7	---
(RANK)	(35)	(19)	(34)	(42)	(11)	---
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

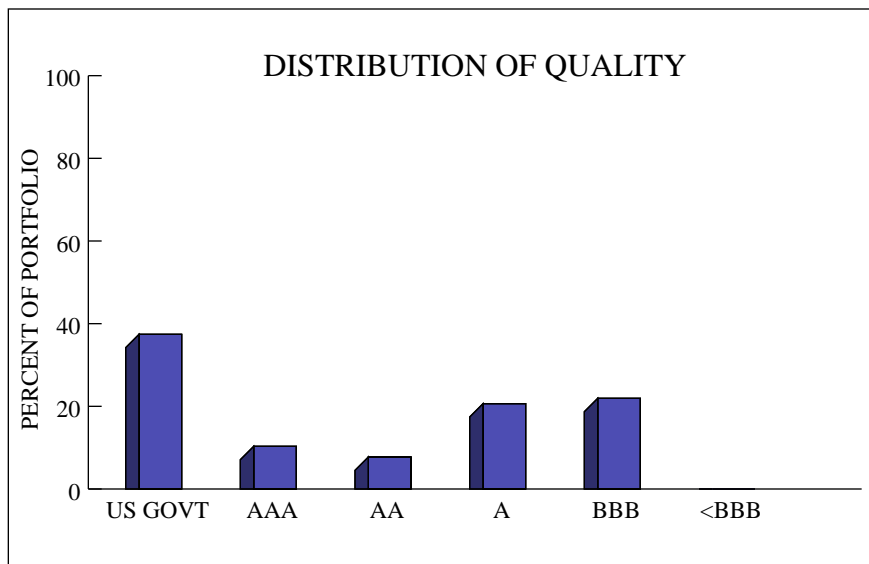
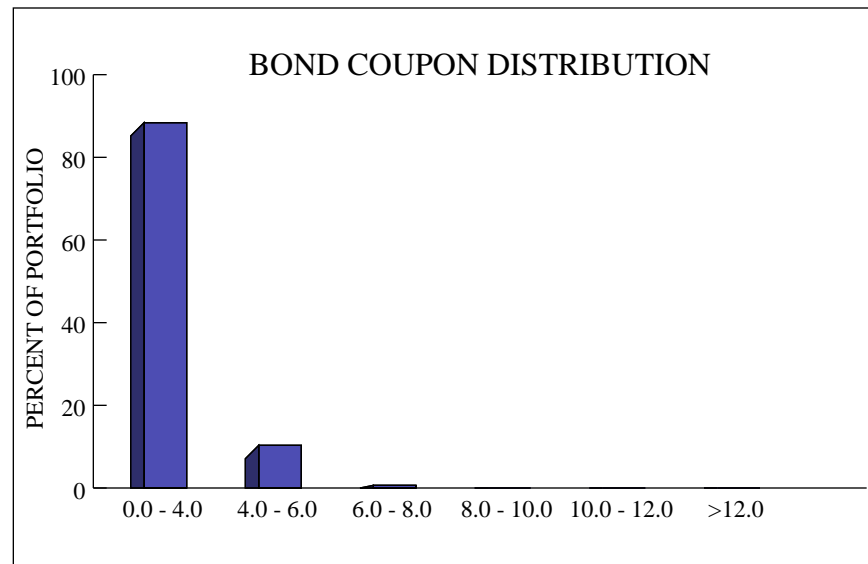
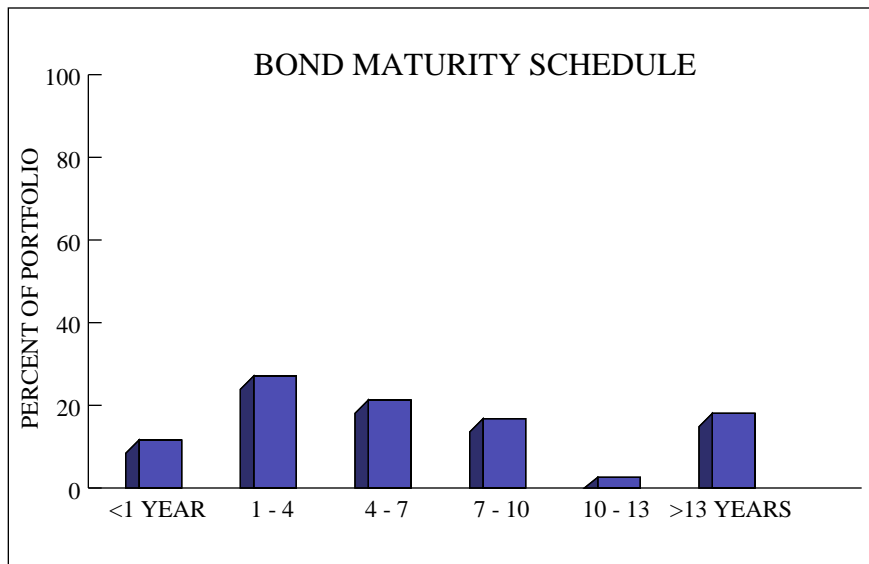
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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
6/21	2.3	1.8	0.5
9/21	0.2	0.1	0.1

Total Quarters Observed	12
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	2
Batting Average	.833

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	743	12,216
Duration	6.65	6.71
YTM	1.41	1.57
Average Coupon	2.27	2.48
Avg Maturity / WAL	8.88	8.63
Average Quality	AA	AA

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

INVESTMENT RETURN

As of September 30th, 2021, the Franklin Regional Retirement System's PRIT Value Added Fixed Income portfolio was valued at \$7,142,572, representing a \$37,862 increase over the June ending value of \$7,104,710. During the last three months, the account posted \$7,377 in net withdrawals, which marginally offset the portfolio's net investment return of \$45,239. The portfolio's net investment return was a result of \$76,008 in income receipts and realized and unrealized capital losses of \$30,769.

RELATIVE PERFORMANCE

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

In the third quarter, the PRIT Value Added Fixed Income portfolio returned 0.6%, which was 0.3% greater than the Blended Value Added Fixed Income Index's return of 0.3% and ranked in the 84th percentile of the High Yield Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 10.0%, which was 2.3% above the benchmark's 7.7% return, ranking in the 64th percentile. Since December 2018, the account returned 7.3% per annum and ranked in the 74th percentile. The Blended Value Added Fixed Income Index returned an annualized 7.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	0.6	4.0	10.0	----	----	7.3
<i>HIGH YIELD FIXED RANK</i>	(84)	(63)	(64)	----	----	(74)
Total Portfolio - Net	0.5	3.7	9.5	----	----	6.8
Value Added Index	0.3	2.1	7.7	5.3	4.7	7.0
Fixed Income - Gross	0.6	4.0	10.0	----	----	7.3
<i>HIGH YIELD FIXED RANK</i>	(84)	(63)	(64)	----	----	(74)
Value Added Index	0.3	2.1	7.7	5.3	4.7	7.0

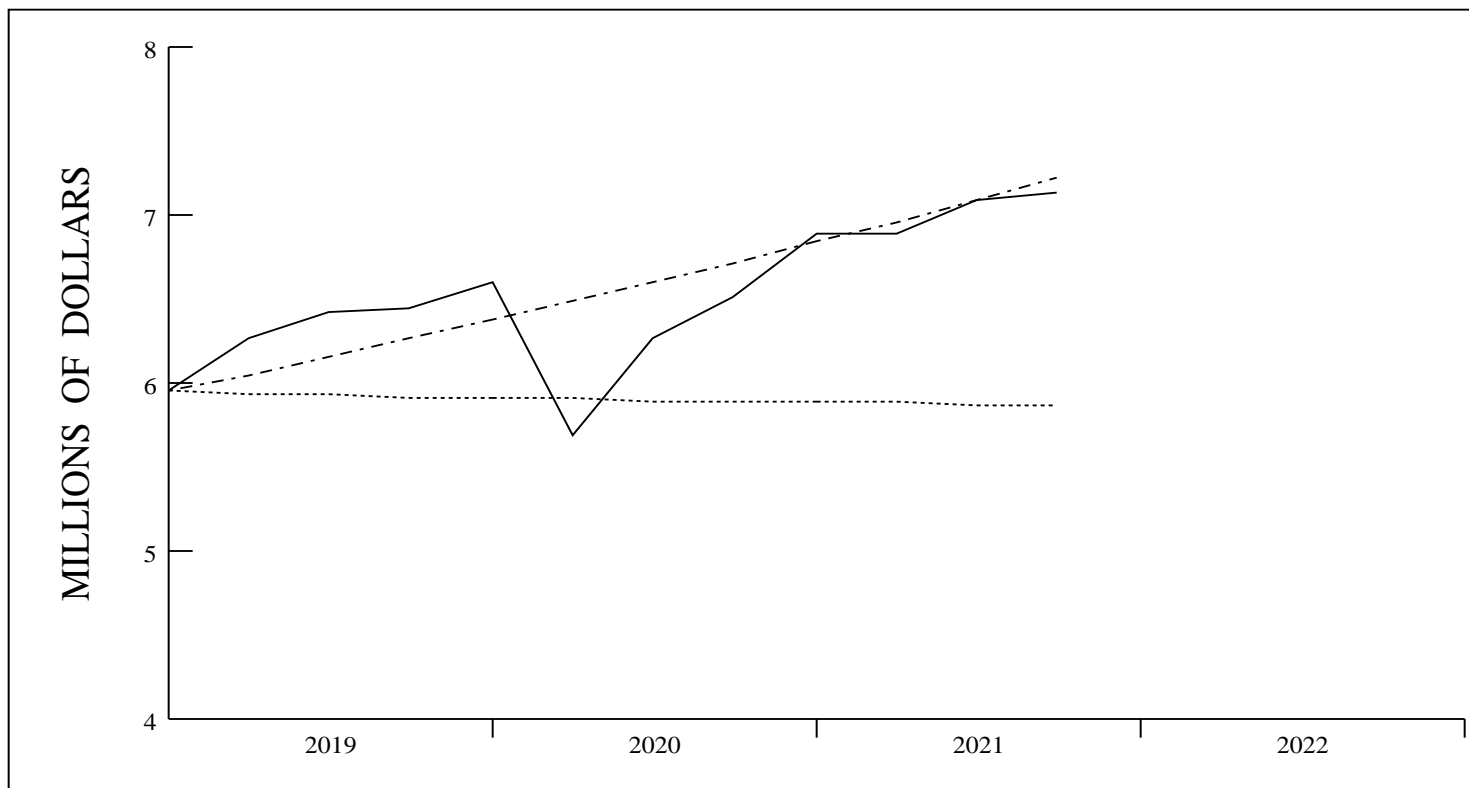
ASSET ALLOCATION

Fixed Income	100.0%	\$ 7,142,572
Total Portfolio	100.0%	\$ 7,142,572

INVESTMENT RETURN

Market Value 6/2021	\$ 7,104,710
Contribs / Withdrawals	- 7,377
Income	76,008
Capital Gains / Losses	- 30,769
Market Value 9/2021	\$ 7,142,572

INVESTMENT GROWTH

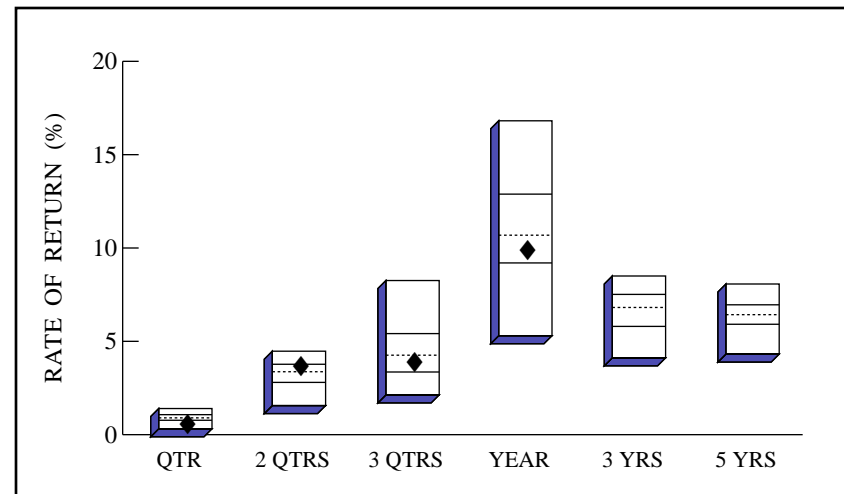
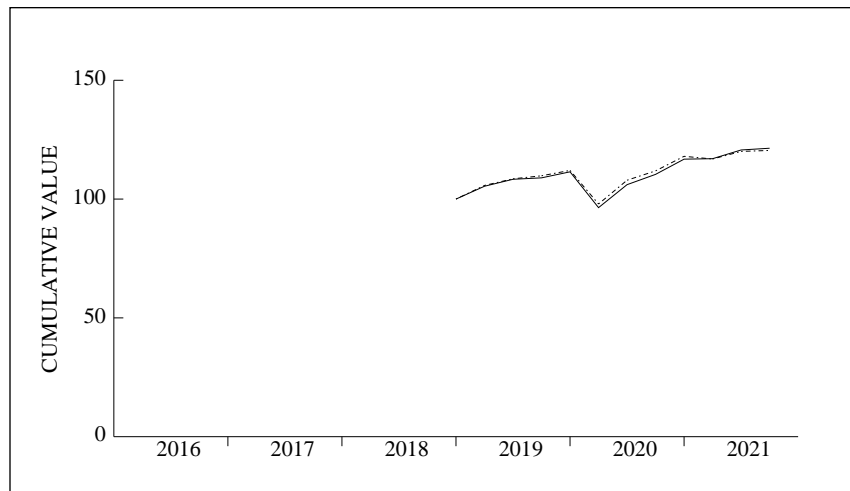


—	ACTUAL RETURN
- - -	7.75%
.....	0.0%

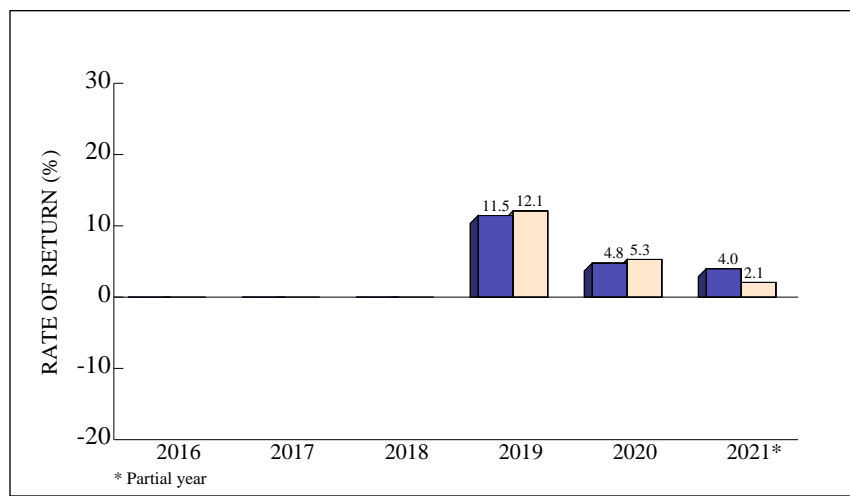
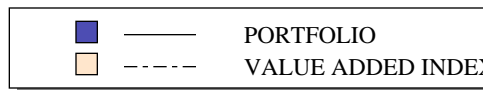
VALUE ASSUMING	
7.75% RETURN	\$ 7,222,407

	LAST QUARTER	PERIOD 12/18 - 9/21
BEGINNING VALUE	\$ 7,104,710	\$ 5,965,390
NET CONTRIBUTIONS	- 7,377	- 90,862
INVESTMENT RETURN	45,239	1,268,044
ENDING VALUE	\$ 7,142,572	\$ 7,142,572
INCOME	76,008	1,023,486
CAPITAL GAINS (LOSSES)	- 30,769	244,558
INVESTMENT RETURN	45,239	1,268,044

TOTAL RETURN COMPARISONS



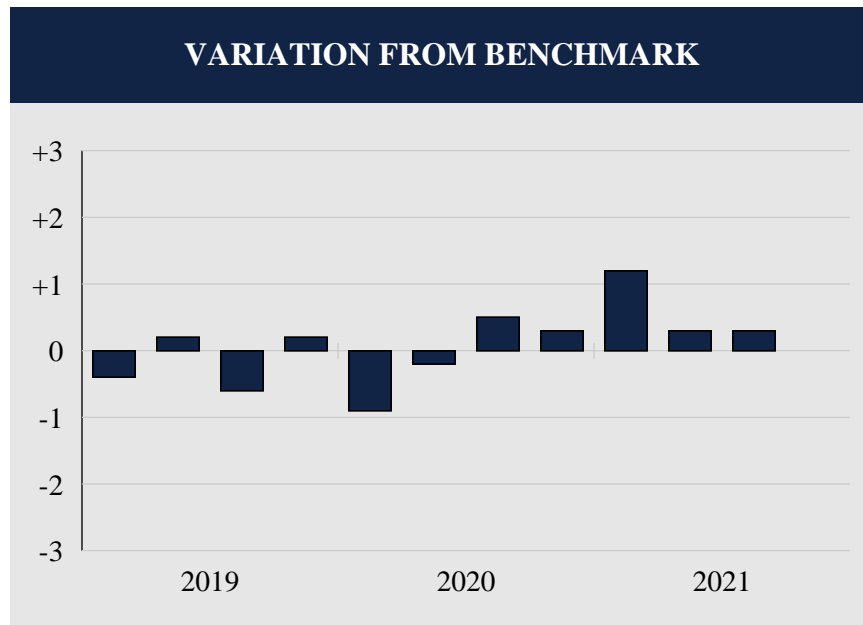
High Yield Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	3.8	4.0	10.0	---	---
(RANK)	(84)	(27)	(63)	(64)	---	---
5TH %ILE	1.4	4.5	8.3	16.8	8.5	8.1
25TH %ILE	1.1	3.8	5.4	12.9	7.5	7.0
MEDIAN	0.9	3.4	4.3	10.7	6.8	6.4
75TH %ILE	0.8	2.8	3.4	9.2	5.8	5.9
95TH %ILE	0.3	1.6	2.1	5.3	4.1	4.3
Value Added	0.3	3.1	2.1	7.7	5.3	4.7

High Yield Fixed Universe

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



RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	5.4	5.8	-0.4
6/19	2.8	2.6	0.2
9/19	0.6	1.2	-0.6
12/19	2.3	2.1	0.2
3/20	-13.5	-12.6	-0.9
6/20	10.0	10.2	-0.2
9/20	4.1	3.6	0.5
12/20	5.8	5.5	0.3
3/21	0.2	-1.0	1.2
6/21	3.1	2.8	0.3
9/21	0.6	0.3	0.3

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