

Franklin Regional Retirement System

Performance Review
December 2021

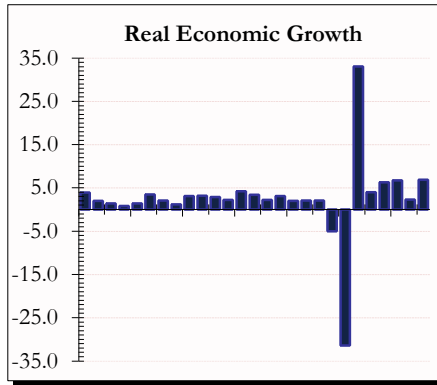


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ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

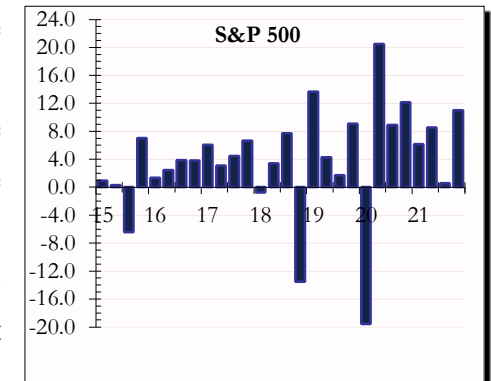
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

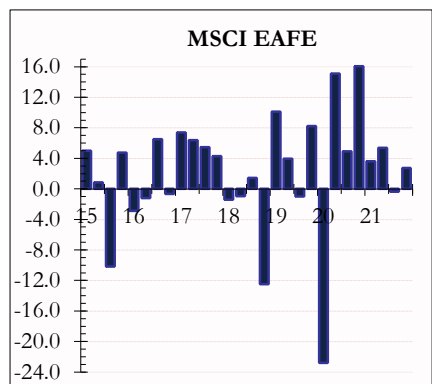
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



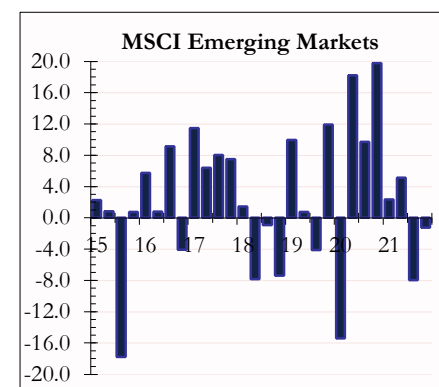
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

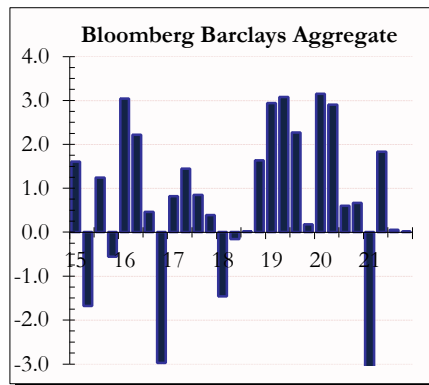


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	6.9%	2.3%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE	8.0	22.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.8	9.8	11.6
MC	8.5	6.4	2.9
SC	4.4	2.1	0.0

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the Franklin Regional Retirement System was valued at \$207,256,393, representing an increase of \$9,066,759 from the September quarter's ending value of \$198,189,634. Last quarter, the Fund posted withdrawals totaling \$2,359,424, which offset the portfolio's net investment return of \$11,426,183. Income receipts totaling \$156,079 plus net realized and unrealized capital gains of \$11,270,104 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

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

For the fourth quarter, the Composite portfolio returned 5.8%, which was 0.9% above the Franklin Regional Policy Index's return of 4.9% and ranked in the 5th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 20.3%, which was 5.7% above the benchmark's 14.6% return, ranking in the 2nd percentile. Since December 2011, the portfolio returned 11.2% annualized and ranked in the 4th percentile. The Franklin Regional Policy Index returned an annualized 10.7% over the same period.

PRIT Core

The PRIT core portion of the portfolio returned 5.5% last quarter; that return was 1.4% greater than the Custom Core Index's return of 4.1% and ranked in the 7th percentile of the Public Fund universe. Over the trailing twelve-month period, this component returned 20.5%, 5.1% above the benchmark's 15.4% performance, ranking in the 2nd percentile. Since December 2011, this component returned 11.1% on an annualized basis and ranked in the 6th 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 fourth quarter, the domestic equity component returned 8.5%, which was 2.1% greater than the Franklin Regional Equity Index's return of 6.4% and ranked in the 37th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 28.1%, which was 6.4% greater than the benchmark's 21.7% return, and ranked in the 37th percentile. Since December 2011, this component returned 15.9% per annum and ranked in the 42nd percentile. The Franklin Regional Equity Index returned an annualized 14.6% over the same time frame.

Developed Markets Equity

For the fourth quarter, the developed markets equity segment returned 2.2%, which was 0.5% less than the MSCI EAFE Index's return of 2.7% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 11.2%, which was 0.6% below the benchmark's 11.8% return, ranking in the 44th percentile.

Emerging Markets Equity

The emerging markets equity component returned -1.0% in the fourth quarter; that return was 0.2% above the MSCI Emerging Market Index's return of -1.2% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned 2.2%; that return was 4.4% above the benchmark's -2.2% return, ranking in the 45th percentile.

Real Estate

During the fourth quarter, the real estate component returned 8.2%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, this segment returned 28.1%, which was 6.0% greater than the benchmark's 22.1% performance. Since December 2011, this component returned 11.2% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.4% over the same period.

Fixed Income

During the fourth quarter, the fixed income segment returned 0.0%, which was equal to the Bloomberg Aggregate Index's return of 0.0% and ranked in the 24th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 0.7%, which was 2.2% greater than the benchmark's -1.5% performance, ranking in the 5th percentile. Since December 2011, this component returned 3.7% per annum and ranked in the 36th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.9% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, PRIT core comprised 40.7% of the total portfolio (\$84.3 million), while domestic equities totaled 32.0% (\$66.4 million). The account's developed markets equity segment was valued at \$5.9 million, representing 2.9% of the portfolio, while the emerging markets equity component's \$4.2 million totaled 2.0%. The real estate segment totaled 10.3% of the portfolio's value and the fixed income component made up 11.4% (\$23.7 million). The remaining 0.7% was comprised of cash & equivalents (\$1.5 million).

Franklin Regional Retirement System

Total Fund Asset Allocation Analysis as of December 2021

Total Fund Assets: \$ 207,256,393

	PRIT Core Allocation	Franklin Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	40.7%	40.0%	\$ 82,902,557	\$ 84,287,399	\$ 1,384,842
Domestic Equity	24.5%	10.0%			\$ 20,658,841	
Int'l Developed Equity	13.0%	5.3%			\$ 10,923,647	
Int'l E.M. Equity	4.9%	2.0%			\$ 4,155,369	
Private Equity	16.1%	6.5%			\$ 13,570,271	
Real Estate	9.2%	3.7%			\$ 7,737,583	
Timber	2.9%	1.2%			\$ 2,478,050	
Core Fixed	15.4%	6.3%			\$ 13,013,974	
Value Added	6.7%	2.7%			\$ 5,605,112	
Portfolio Completion	7.3%	3.0%			\$ 6,144,551	
Separate Managers		59.3%	60.0%			
Polen		6.0%	6.0%	\$ 12,435,384	\$ 12,522,991	\$ 87,607
O'Shaughnessy		6.3%	6.0%	\$ 12,435,384	\$ 13,132,618	\$ 697,234
Fiera		5.3%	5.0%	\$ 10,362,820	\$ 10,975,738	\$ 612,918
Chartwell		4.6%	5.0%	\$ 10,362,820	\$ 9,472,504	\$ (890,316)
Aberdeen		5.2%	5.0%	\$ 10,362,820	\$ 10,798,110	\$ 435,290
Copeland		5.0%	5.0%	\$ 10,362,820	\$ 10,339,931	\$ (22,889)
PRIT Int'l Equity		2.9%	3.0%	\$ 6,217,692	\$ 5,909,359	\$ (308,333)
PRIT EM		2.0%	2.0%	\$ 4,145,128	\$ 4,157,801	\$ 12,673
PRIT Real Estate		10.3%	10.0%	\$ 20,725,639	\$ 21,328,297	\$ 602,658
Loomis		8.0%	9.0%	\$ 18,653,075	\$ 16,579,640	\$ (2,073,435)
PRIT Value Added FI		3.4%	4.0%	\$ 8,290,256	\$ 7,130,456	\$ (1,159,800)
Cash		0.3%	0.0%	\$ -	\$ 621,549	\$ 621,549
Franklin Regional Total Fund	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	42.4%	35.0%	7.4%	\$ 87,900,733	\$ 72,539,738	\$ 15,360,996
Int'l Equity	12.1%	15.0%	-2.9%	\$ 25,146,176	\$ 31,088,459	\$ (5,942,283)
Private Equity	6.5%	5.0%	1.5%	\$ 13,570,271	\$ 10,362,820	\$ 3,207,452
Real Assets	15.2%	16.0%	-0.8%	\$ 31,543,930	\$ 33,161,023	\$ (1,617,093)
Fixed Income	20.4%	25.0%	-4.6%	\$ 42,329,182	\$ 51,814,098	\$ (9,484,916)
Portfolio Completion	3.0%	4.0%	-1.0%	\$ 6,144,551	\$ 8,290,256	\$ (2,145,704)
Cash	0.3%	0.0%	0.3%	\$ 621,549	\$ -	\$ 621,549
	100.0%	100.0%		\$ 207,256,393	\$ 207,256,393	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.8	20.3	16.9	12.3	11.2
<i>PUBLIC FUND RANK</i>	(5)	(2)	(12)	(8)	(4)
Total Portfolio - Net	5.6	19.7	16.3	11.8	10.6
Policy Index	4.9	14.6	16.1	11.4	10.7
PRIT Core - Gross	5.5	20.5	16.7	12.9	11.1
<i>PUBLIC FUND RANK</i>	(7)	(2)	(18)	(3)	(6)
Custom Core Idx	4.1	15.4	14.6	11.2	9.7
Domestic Equity - Gross	8.5	28.1	24.6	16.2	15.9
<i>DOMESTIC EQUITY RANK</i>	(37)	(37)	(43)	(48)	(42)
Custom Eq Index	6.4	21.7	22.5	14.5	14.6
PRIT Equity	9.9	28.0	26.2	18.2	16.4
S&P 1500	10.7	28.4	23.7	16.9	15.7
S&P 500	11.0	28.7	26.1	18.5	16.6
S&P 400	8.0	24.8	21.4	13.1	14.2
S&P 600	5.6	26.8	20.1	12.4	14.5
Russell 3000	9.3	25.7	25.8	18.0	16.3
Russell 1000	9.8	26.5	26.2	18.4	16.5
Russell Mid	6.4	22.6	23.3	15.1	14.9
Russell 2000	2.1	14.8	20.0	12.0	13.2
International Equity - Gross	0.9	7.3	15.4	10.7	----
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(62)	(46)	(54)	----
ACWI ex US	1.9	8.3	13.7	10.1	7.8
Developed Markets Equity - Gross	2.2	11.2	15.8	11.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(44)	(43)	(51)	----
MSCI EAFE	2.7	11.8	14.1	10.1	8.5
Emerging Markets Equity - Gross	-1.0	2.2	14.7	----	----
<i>EMERGING MARKETS RANK</i>	(52)	(45)	(37)	----	----
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	5.9
Real Estate - Gross	8.2	28.1	12.9	10.6	11.2
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4
Fixed Income - Gross	0.0	0.7	5.9	4.0	3.7
<i>CORE FIXED INCOME RANK</i>	(24)	(5)	(23)	(58)	(36)
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
PRIT Fixed	1.6	0.2	7.7	5.5	4.7
Gov/Credit	0.2	-1.8	5.5	4.0	3.1

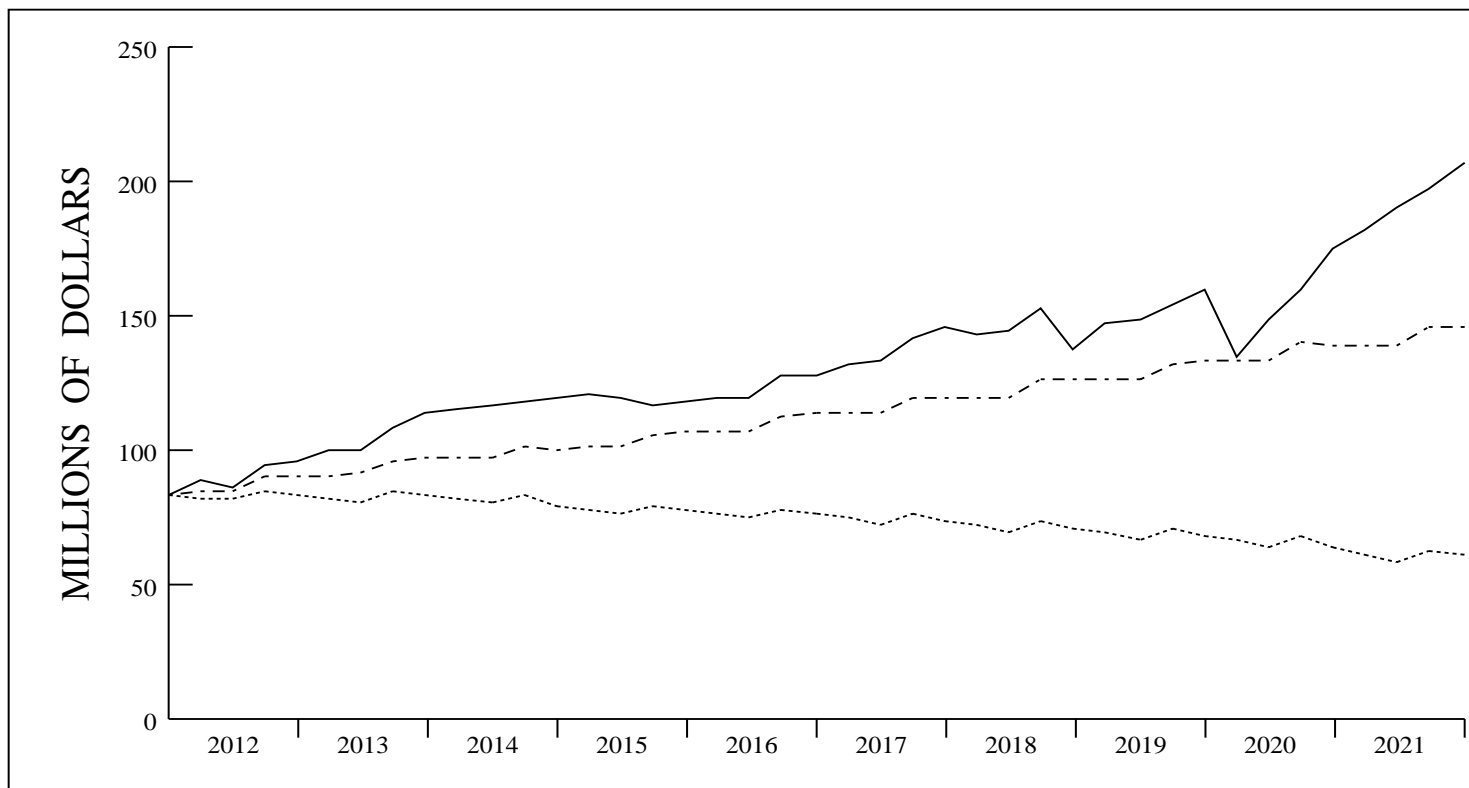
ASSET ALLOCATION

PRIT Core	40.7%	\$ 84,287,399
Domestic Equity	32.0%	66,410,651
Int'l Developed	2.9%	5,909,359
Emerging Markets	2.0%	4,157,801
Real Estate	10.3%	21,328,297
Fixed Income	11.4%	23,710,096
Cash	0.7%	1,452,790
Total Portfolio	100.0%	\$ 207,256,393

INVESTMENT RETURN

Market Value 9/2021	\$ 198,189,634
Contribs / Withdrawals	-2,359,424
Income	156,079
Capital Gains / Losses	11,270,104
Market Value 12/2021	\$ 207,256,393

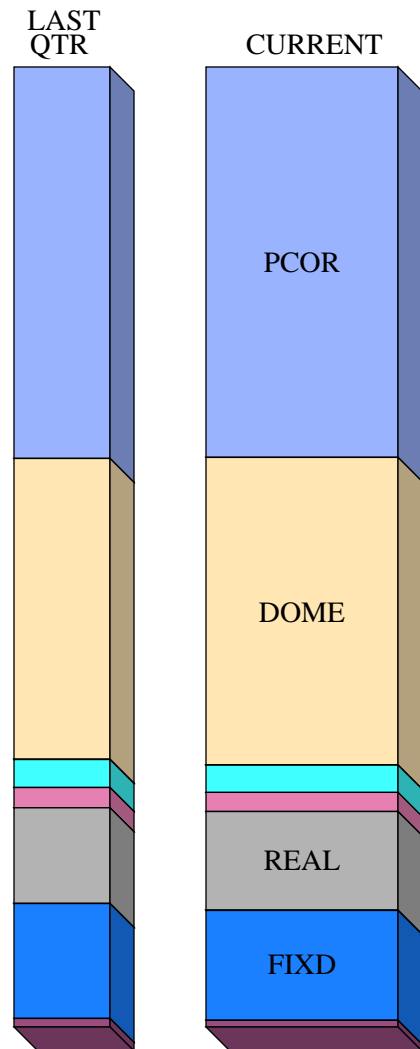
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 146,551,406

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 198,189,634	\$ 84,471,532
NET CONTRIBUTIONS	- 2,359,424	- 23,352,930
<u>INVESTMENT RETURN</u>	<u>11,426,183</u>	<u>146,137,791</u>
ENDING VALUE	\$ 207,256,393	\$ 207,256,393
INCOME	156,079	28,811,551
<u>CAPITAL GAINS (LOSSES)</u>	<u>11,270,104</u>	<u>117,326,240</u>
INVESTMENT RETURN	11,426,183	146,137,791



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
PRIT CORE	\$ 84,287,399	40.7%	40.0%	30.0%	50.0%
DOMESTIC EQUITY	66,410,651	32.0%	32.0%	27.0%	37.0%
DEVELOPED MARKETS EQUITY	5,909,359	2.9%	3.0%	0.0%	5.0%
EMERGING MARKETS EQUITY	4,157,801	2.0%	2.0%	0.0%	4.0%
REAL ESTATE	21,328,297	10.3%	10.0%	0.0%	12.5%
FIXED INCOME	23,710,096	11.4%	13.0%	10.0%	17.0%
CASH & EQUIVALENT	1,452,790	0.7%	0.0%	----	----
TOTAL FUND	\$ 207,256,393	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)	5.8 (5)	20.3 (2)	20.3 (2)	16.9 (12)	12.3 (8)	11.2 (4) 12/11
<i>Policy Index</i>		<i>4.9 ----</i>	<i>14.6 ----</i>	<i>14.6 ----</i>	<i>16.1 ----</i>	<i>11.4 ----</i>	<i>10.7 ---- 12/11</i>
PRIT Core Fund	(Public Fund)	5.5 (7)	20.5 (2)	20.5 (2)	16.7 (18)	12.9 (3)	11.1 (6) 12/11
<i>Custom Core Idx</i>		<i>4.1 ----</i>	<i>15.4 ----</i>	<i>15.4 ----</i>	<i>14.6 ----</i>	<i>11.2 ----</i>	<i>9.7 ---- 12/11</i>
Domestic Equity	(Domestic Eq)	8.5 (37)	28.1 (37)	28.1 (37)	24.6 (43)	16.2 (48)	15.9 (42) 12/11
<i>Custom Eq Index</i>		<i>6.4 ----</i>	<i>21.7 ----</i>	<i>21.7 ----</i>	<i>22.5 ----</i>	<i>14.5 ----</i>	<i>14.6 ---- 12/11</i>
Polen LCG	(LC Growth)	5.2 (80)	24.7 (54)	24.7 (54)	32.6 (38)	26.6 (18)	18.8 (10) 03/12
<i>Russell 1000G</i>		<i>11.6 ----</i>	<i>27.6 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	<i>18.7 ---- 03/12</i>
O'Shaughnessy LCV	(LC Value)	6.9 (77)	31.7 (17)	31.7 (17)	20.2 (48)	14.0 (35)	13.7 (19) 03/12
<i>Russell 1000V</i>		<i>7.8 ----</i>	<i>25.2 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	<i>12.1 ---- 03/12</i>
Fiera MCG	(MC Growth)	10.5 (5)	20.8 (22)	20.8 (22)	---- ----	---- ----	30.0 (27) 09/19
<i>Russ Mid Gro</i>		<i>2.9 ----</i>	<i>12.7 ----</i>	<i>12.7 ----</i>	<i>27.5 ----</i>	<i>19.8 ----</i>	<i>25.0 ---- 09/19</i>
Chartwell MCV	(MC Value)	12.2 (1)	28.4 (61)	28.4 (61)	---- ----	---- ----	11.5 (99) 09/19
<i>Russ Mid Val</i>		<i>8.5 ----</i>	<i>28.3 ----</i>	<i>28.3 ----</i>	<i>19.6 ----</i>	<i>11.2 ----</i>	<i>17.3 ---- 09/19</i>
Aberdeen Small Cap	(Small Cap)	8.7 (11)	32.6 (21)	32.6 (21)	29.1 (17)	---- ----	17.8 (23) 06/17
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>14.8 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>12.2 ---- 06/17</i>
Copeland SC	(Small Cap)	8.3 (14)	25.9 (42)	25.9 (42)	---- ----	---- ----	34.1 (78) 06/20
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>14.8 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>35.8 ---- 06/20</i>
Int'l Equity	(Intl Eq)	0.9 (51)	7.3 (62)	7.3 (62)	15.4 (46)	10.7 (54)	7.3 (41) 09/14
<i>ACWI ex US</i>		<i>1.9 ----</i>	<i>8.3 ----</i>	<i>8.3 ----</i>	<i>13.7 ----</i>	<i>10.1 ----</i>	<i>6.2 ---- 09/14</i>
PRIT Int'l Eq.	(Intl Eq)	2.2 (34)	11.2 (44)	11.2 (44)	15.8 (43)	11.0 (51)	7.5 (39) 09/14
<i>MSCI EAFE</i>		<i>2.7 ----</i>	<i>11.8 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>10.1 ----</i>	<i>6.5 ---- 09/14</i>
PRIT EM	(Emerging Mkt)	-1.0 (52)	2.2 (45)	2.2 (45)	14.7 (37)	---- ----	14.7 (37) 12/18
<i>MSCI Emg Mkts</i>		<i>-1.2 ----</i>	<i>-2.2 ----</i>	<i>-2.2 ----</i>	<i>11.3 ----</i>	<i>10.3 ----</i>	<i>11.3 ---- 12/18</i>
PRIT Core R.E.		8.2 ----	28.1 ----	28.1 ----	12.9 ----	10.6 ----	11.2 ---- 12/11
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>22.1 ----</i>	<i>22.1 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>10.4 ---- 12/11</i>
Fixed Income	(Core Fixed)	0.0 (24)	0.7 (5)	0.7 (5)	5.9 (23)	4.0 (58)	3.7 (36) 12/11
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>-1.5 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>2.9 ---- 12/11</i>
Loomis Core FI	(Core Fixed)	0.1 (12)	-0.7 (27)	-0.7 (27)	6.3 (12)	---- ----	6.2 (6) 09/18
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>-1.5 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>4.9 ---- 09/18</i>
PRIT Value Added FI	(Hi Yield)	-0.1 (99)	3.9 (82)	3.9 (82)	6.7 (80)	---- ----	6.7 (80) 12/18
<i>Value Added Index</i>		<i>0.5 ----</i>	<i>3.7 ----</i>	<i>3.7 ----</i>	<i>6.8 ----</i>	<i>5.0 ----</i>	<i>6.8 ---- 12/18</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	5.6	19.7	19.7	16.3	11.8	10.6	12/11
<i>Policy Index</i>	<i>4.9</i>	<i>14.6</i>	<i>14.6</i>	<i>16.1</i>	<i>11.4</i>	<i>10.7</i>	<i>12/11</i>
PRIT Core Fund	5.4	19.9	19.9	16.1	12.4	10.5	12/11
<i>Custom Core Idx</i>	<i>4.1</i>	<i>15.4</i>	<i>15.4</i>	<i>14.6</i>	<i>11.2</i>	<i>9.7</i>	<i>12/11</i>
Polen LCG	5.0	23.9	23.9	31.8	25.8	18.0	03/12
<i>Russell 1000G</i>	<i>11.6</i>	<i>27.6</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>18.7</i>	<i>03/12</i>
O'Shaughnessy LCV	6.8	31.0	31.0	19.5	13.3	13.1	03/12
<i>Russell 1000V</i>	<i>7.8</i>	<i>25.2</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>	<i>12.1</i>	<i>03/12</i>
Fiera MCG	10.3	20.0	20.0	----	----	29.1	09/19
<i>Russ Mid Gro</i>	<i>2.9</i>	<i>12.7</i>	<i>12.7</i>	<i>27.5</i>	<i>19.8</i>	<i>25.0</i>	<i>09/19</i>
Chartwell MCV	12.1	27.9	27.9	----	----	11.0	09/19
<i>Russ Mid Val</i>	<i>8.5</i>	<i>28.3</i>	<i>28.3</i>	<i>19.6</i>	<i>11.2</i>	<i>17.3</i>	<i>09/19</i>
Aberdeen Small Cap	8.6	32.0	32.0	28.5	----	17.2	06/17
<i>Russell 2000</i>	<i>2.1</i>	<i>14.8</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>	<i>12.2</i>	<i>06/17</i>
Copeland SC	8.2	25.1	25.1	----	----	33.3	06/20
<i>Russell 2000</i>	<i>2.1</i>	<i>14.8</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>	<i>35.8</i>	<i>06/20</i>
PRIT Int'l Eq.	2.2	11.0	11.0	15.5	10.7	7.2	09/14
<i>MSCI EAFE</i>	<i>2.7</i>	<i>11.8</i>	<i>11.8</i>	<i>14.1</i>	<i>10.1</i>	<i>6.5</i>	<i>09/14</i>
PRIT EM	-1.1	1.5	1.5	14.0	----	14.0	12/18
<i>MSCI Emg Mkts</i>	<i>-1.2</i>	<i>-2.2</i>	<i>-2.2</i>	<i>11.3</i>	<i>10.3</i>	<i>11.3</i>	<i>12/18</i>
PRIT Core R.E.	7.9	27.2	27.2	12.3	10.0	10.6	12/11
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>22.1</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>12/11</i>
Loomis Core FI	0.0	-1.0	-1.0	6.1	----	6.0	09/18
<i>Aggregate Index</i>	<i>0.0</i>	<i>-1.5</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>4.9</i>	<i>09/18</i>
PRIT Value Added FI	-0.2	3.5	3.5	6.1	----	6.1	12/18
<i>Value Added Index</i>	<i>0.5</i>	<i>3.7</i>	<i>3.7</i>	<i>6.8</i>	<i>5.0</i>	<i>6.8</i>	<i>12/18</i>

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED




































PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core Fund (DIV)	\$84,287,399	5.5	\$116,449	0.14	5.4	0.52
Polen LCG (LCG)	\$12,522,991	5.2	\$20,655	0.16	5.0	0.65
O'Shaughnessy LCV (LCV)	\$13,132,618	6.9	\$16,887	0.14	6.8	0.55
Fiera MCG (MCG)	\$10,975,738	10.5	\$17,382	0.17	10.3	0.70
Chartwell MCV (MCV)	\$9,472,504	12.2	\$8,999	0.11	12.1	0.43
Aberdeen Small Cap (SCC)	\$10,798,110	8.7	\$13,134	0.13	8.6	0.50
Copeland SC (SCG)	\$10,339,931	8.3	\$16,306	0.17	8.2	0.68
PRIT Int'l Eq. (INEQ)	\$5,909,359	2.2	\$3,623	0.06	2.2	0.25
PRIT EM (EMKT)	\$4,157,801	-1.0	\$6,345	0.15	-1.1	0.67
PRIT Core R.E. (REAL)	\$21,328,297	8.2	\$60,165	0.30	7.9	0.52
Loomis Core FI (FIXD)	\$16,579,640	0.1	\$9,331	0.06	0.0	0.23
PRIT Value Added FI (HIYL)	\$7,130,456	-0.1	\$7,804	0.11	-0.2	0.44
Cash Account (CASH)	\$621,549	----	\$0	0.00	----	0.00
Total Portfolio	\$207,256,393	5.8	\$297,080	0.15	5.6	0.60

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
PRIT Core	49 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	23 bps on balance
PRIT Emerging Mkts	69 bps on balance
PRIT Real Estate	52 bps on balance
Loomis Sayles	22.5 bps on balance
PRIT Value-added FI	37 bps on balance

PRIM Board does not charge annual fees. 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	1.4 	5.1 	2.1 	1.7 
Polen LCG	Russell 1000G	 -6.4	 -2.9	 -1.5	1.3 
O'Shaughnessy LCV	Russell 1000V	 -0.9	6.5 	2.6 	2.8 
Fiera MCG	Russ Mid Gro	7.6 	8.1 	N/A	N/A
Chartwell MCV	Russ Mid Val	3.7 	0.1	N/A	N/A
Aberdeen Small Cap	Russell 2000	6.6 	17.8 	9.1 	N/A
Copeland SC	Russell 2000	6.2 	11.1 	N/A	N/A
PRIT Int'l Eq.	MSCI EAFE	 -0.5	 -0.6	1.7 	0.9 
PRIT EM	MSCI Emg Mkts	0.2	4.4 	3.4 	N/A
PRIT Core R.E.	NCREIF ODCE	0.2	6.0 	3.7 	1.9 
Loomis Core FI	Aggregate Index	0.1	0.8	1.5 	N/A
PRIT Value Added FI	Value Added Index	 -0.6	0.2	-0.1	N/A
Total Portfolio	Policy Index	0.9 	5.7 	0.8 	0.9 

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.74	.500	1.33	0.40	103.4	97.9
PRIT Core Fund	Custom Core Idx	1.52	.750	1.73	1.64	112.7	105.2
Domestic Equity	Custom Eq Index	3.63	.583	1.16	0.39	98.9	84.8
Polen LCG	Russell 1000G	0.88	.583	1.80	-0.38	94.7	91.5
O'Shaughnessy LCV	Russell 1000V	0.04	.667	0.93	0.77	118.0	114.8
Aberdeen Small Cap	Russell 2000	12.91	.667	1.31	0.76	97.9	51.0
Int'l Equity	ACWI ex US	0.72	.583	0.79	0.93	111.4	106.3
PRIT Int'l Eq.	MSCI EAFE	1.10	.583	0.87	1.07	110.4	104.3
PRIT EM	MSCI Emg Mkts	2.87	.917	0.71	1.65	116.1	101.1
PRIT Core R.E.	NCREIF ODCE	4.12	.833	1.87	0.87	131.8	----
Fixed Income	Aggregate Index	3.13	.833	0.95	0.23	111.2	60.8
Loomis Core FI	Aggregate Index	1.25	.917	1.35	1.00	124.4	94.4
PRIT Value Added FI	Value Added Index	-0.33	.667	0.61	-0.05	101.7	105.4

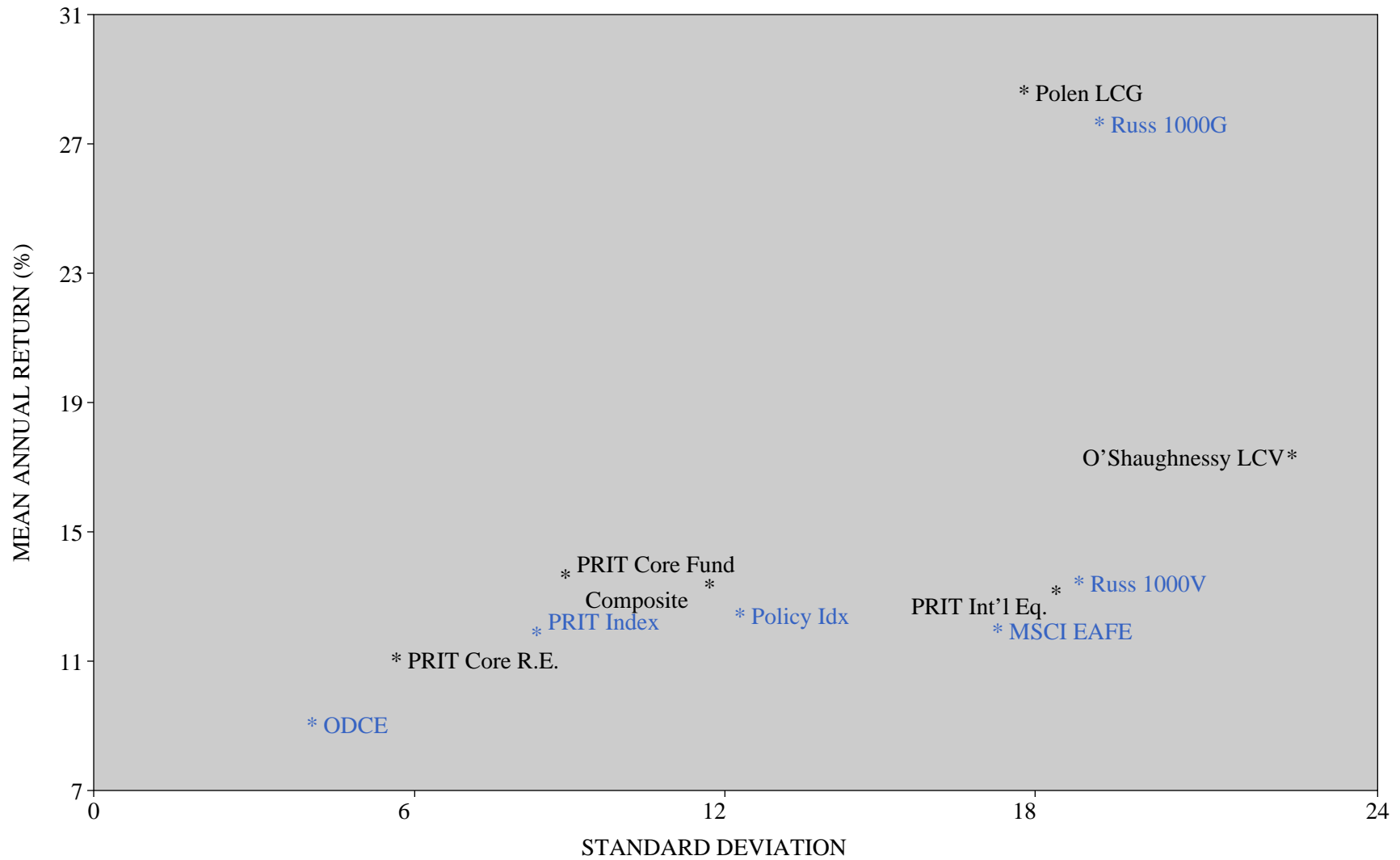
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.57	.600	1.05	0.59	103.6	94.0
PRIT Core Fund	Custom Core Idx	1.10	.800	1.41	1.57	114.4	108.1
Domestic Equity	Custom Eq Index	2.55	.600	0.85	0.43	100.3	89.0
Polen LCG	Russell 1000G	3.76	.650	1.58	0.21	99.7	85.6
O'Shaughnessy LCV	Russell 1000V	1.26	.650	0.72	0.74	125.4	114.8
Int'l Equity	ACWI ex US	-0.07	.500	0.62	0.40	107.0	105.4
PRIT Int'l Eq.	MSCI EAFE	0.43	.650	0.66	0.67	107.7	103.8
PRIT Core R.E.	NCREIF ODCE	2.06	.700	1.75	0.51	117.0	----
Fixed Income	Aggregate Index	1.73	.850	0.67	0.13	103.6	70.6

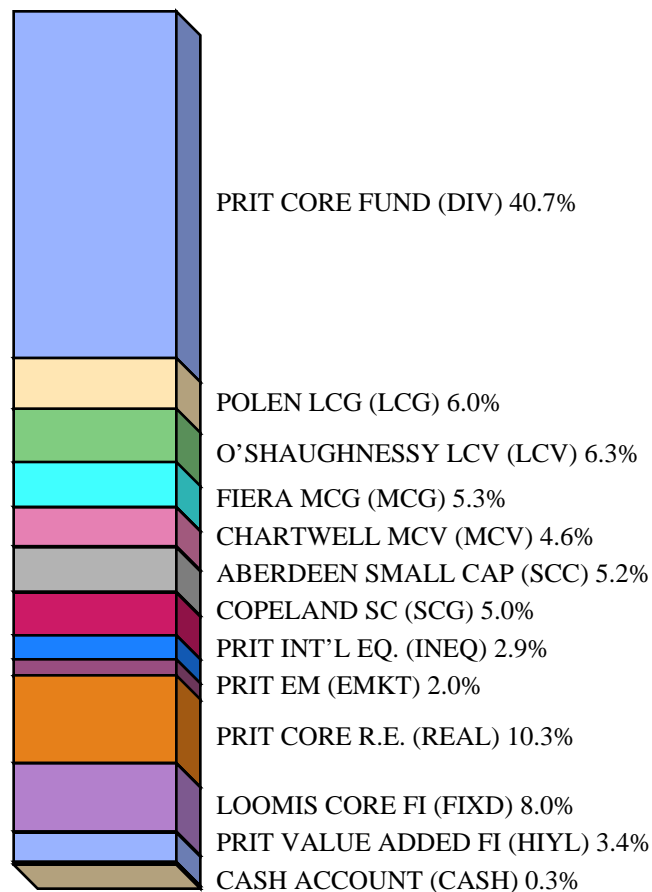
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.04	.575	1.23	0.33	101.8	94.4
PRIT Core Fund	Custom Core Idx	0.80	.775	1.49	1.35	112.9	106.3
Domestic Equity	Custom Eq Index	1.90	.650	1.01	0.34	102.3	92.0
PRIT Core R.E.	NCREIF ODCE	1.91	.600	2.47	0.25	105.6	----
Fixed Income	Aggregate Index	1.37	.850	0.81	0.28	111.2	74.5

RISK-RETURN SUMMARY - 5 YEAR HISTORY



MANAGER ALLOCATION AND TARGET SUMMARY

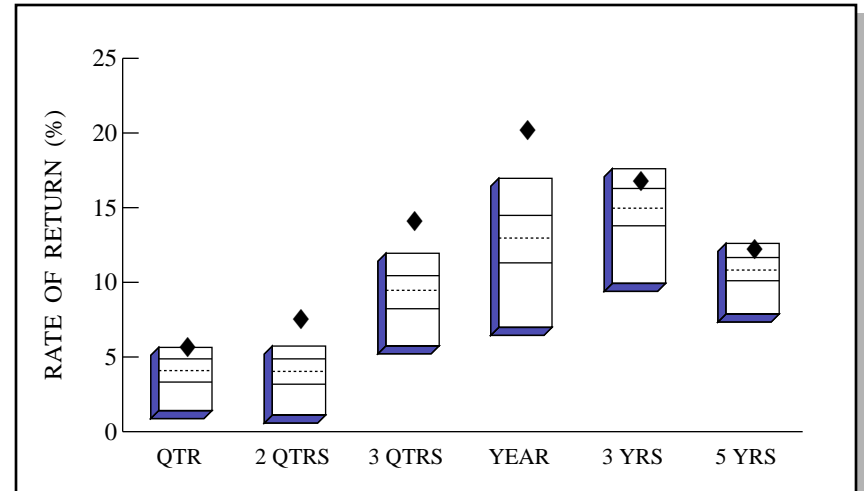
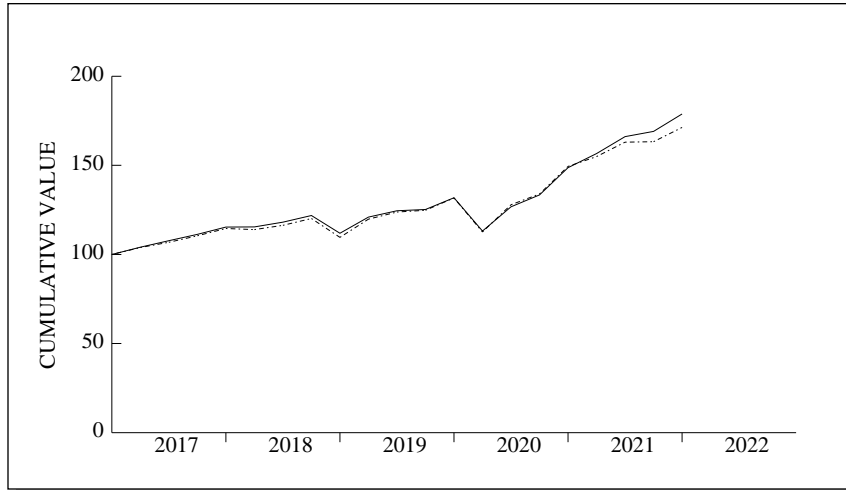


Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	\$84,287,399	40.7	40.0
Polen LCG (LCG)	\$12,522,991	6.0	6.0
O'Shaughnessy LCV (LCV)	\$13,132,618	6.3	6.0
Fiera MCG (MCG)	\$10,975,738	5.3	5.0
Chartwell MCV (MCV)	\$9,472,504	4.6	5.0
Aberdeen Small Cap (SCC)	\$10,798,110	5.2	5.0
Copeland SC (SCG)	\$10,339,931	5.0	5.0
PRIT Int'l Eq. (INEQ)	\$5,909,359	2.9	3.0
PRIT EM (EMKT)	\$4,157,801	2.0	2.0
PRIT Core R.E. (REAL)	\$21,328,297	10.3	10.0
Loomis Core FI (FIXD)	\$16,579,640	8.0	9.0
PRIT Value Added FI (HIYL)	\$7,130,456	3.4	4.0
Cash Account (CASH)	\$621,549	0.3	0.0
Total Portfolio	\$207,256,393	100.0	100.0

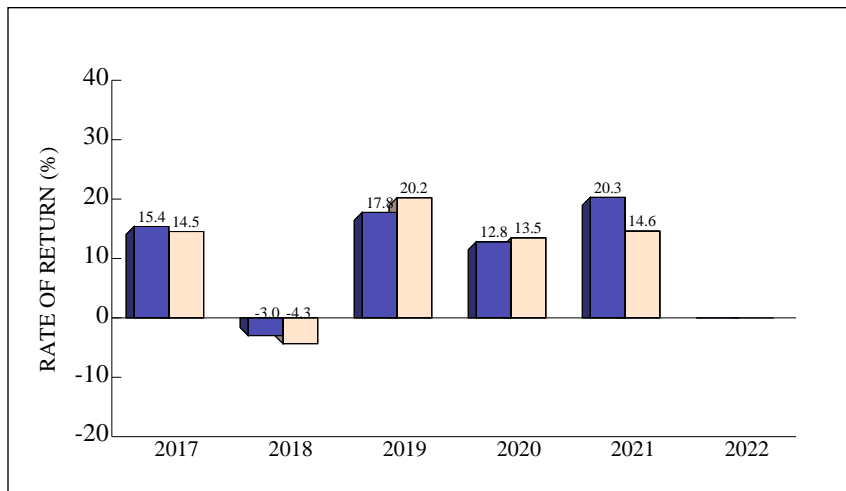
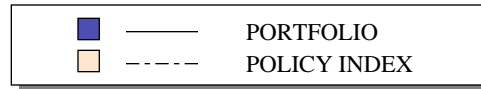
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2021	Net Cashflow	Net Investment Return	Market Value December 31st, 2021
PRIT Core Fund (DIV)	5.5	80,836,078	-999,449	4,450,770	84,287,399
Polen LCG (LCG)	5.2	12,710,928	-842,152	654,215	12,522,991
O'Shaughnessy LCV (LCV)	6.9	12,281,330	-82	851,370	13,132,618
Fiera MCG (MCG)	10.5	9,932,392	401	1,042,945	10,975,738
Chartwell MCV (MCV)	12.2	8,441,289	0	1,031,215	9,472,504
Aberdeen Small Cap (SCC)	8.7	10,507,201	-595,000	885,909	10,798,110
Copeland SC (SCG)	8.3	9,543,334	-36	796,633	10,339,931
PRIT Int'l Eq. (INEQ)	2.2	5,783,102	-3,623	129,880	5,909,359
PRIT EM (EMKT)	-1.0	4,204,517	-6,274	-40,442	4,157,801
PRIT Core R.E. (REAL)	8.2	19,774,097	-60,165	1,614,365	21,328,297
Loomis Core FI (FIXD)	0.1	16,566,005	0	13,635	16,579,640
PRIT Value Added FI (HIYL)	-0.1	7,142,572	-7,804	-4,312	7,130,456
Cash Account (CASH)	---	466,789	154,760	0	621,549
Total Portfolio	5.8	198,189,634	-2,359,424	11,426,183	207,256,393

TOTAL RETURN COMPARISONS



Public Fund Universe

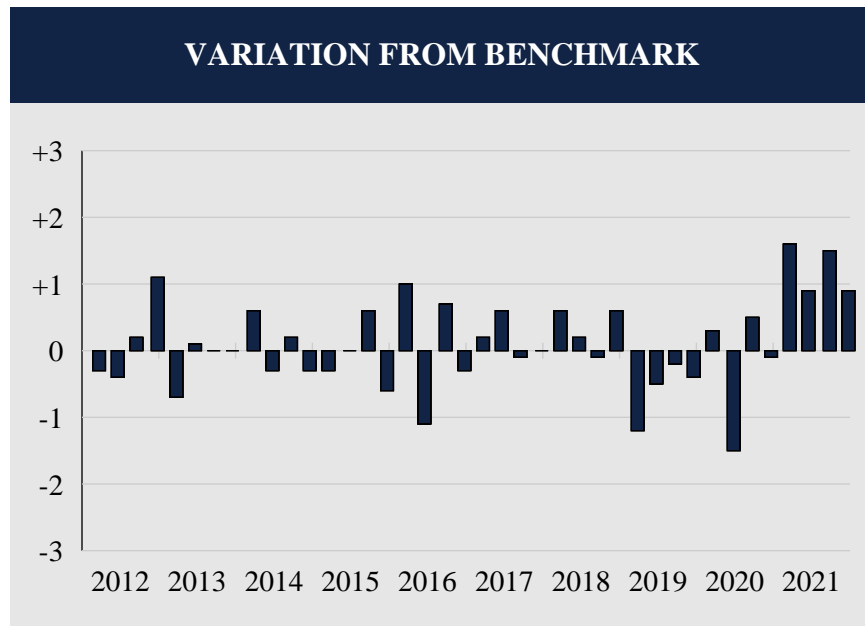


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	7.6	14.2	20.3	16.9	12.3
(RANK)	(5)	(2)	(2)	(2)	(12)	(8)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
Policy Idx	4.9	5.1	10.5	14.6	16.1	11.4

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX

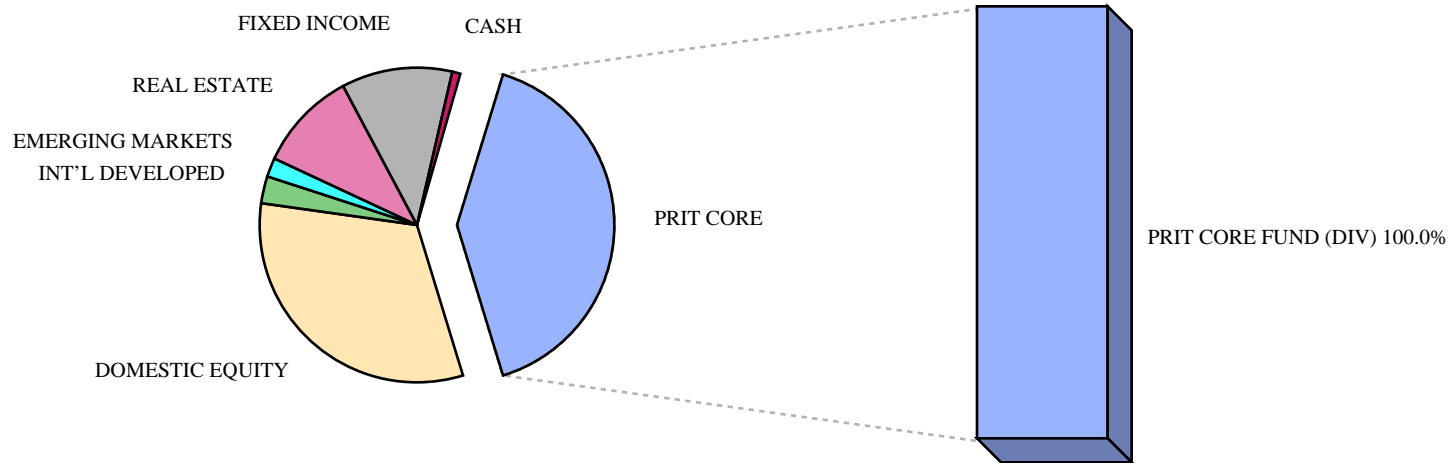


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

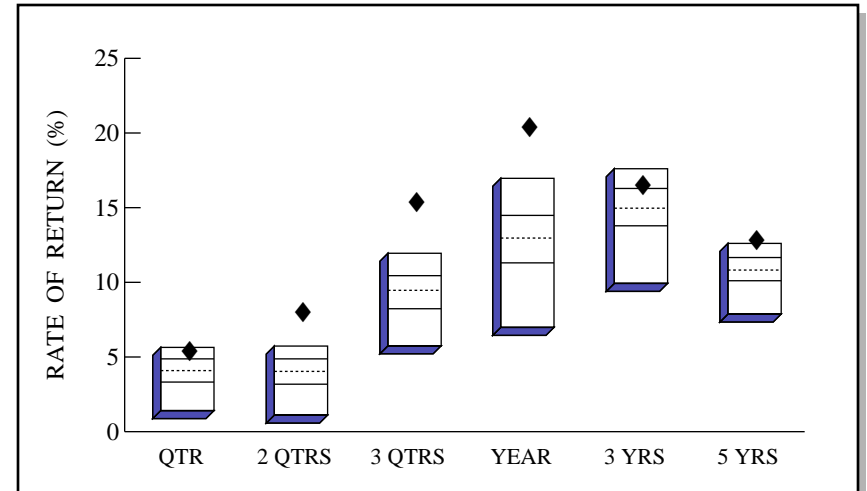
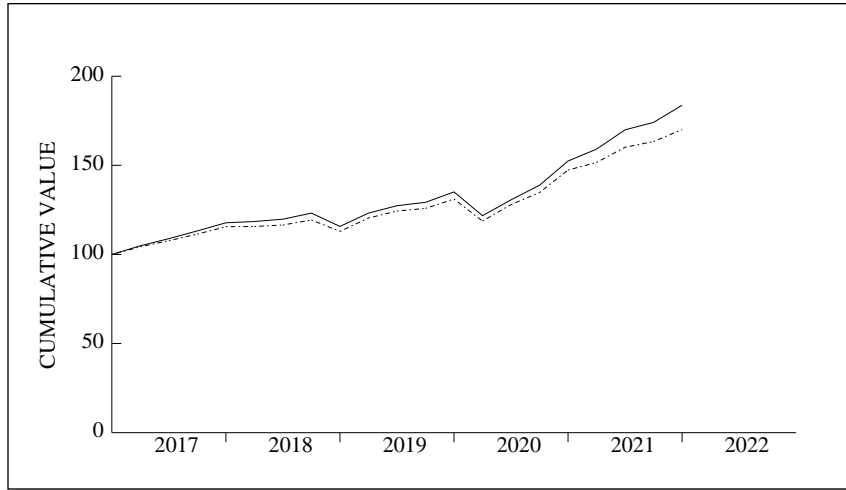
Date	Portfolio	Benchmark	Difference
3/12	7.7	8.0	-0.3
6/12	-2.2	-1.8	-0.4
9/12	4.7	4.5	0.2
12/12	3.0	1.9	1.1
3/13	5.9	6.6	-0.7
6/13	1.1	1.0	0.1
9/13	5.7	5.7	0.0
12/13	5.8	5.8	0.0
3/14	2.5	1.9	0.6
6/14	3.3	3.6	-0.3
9/14	-1.1	-1.3	0.2
12/14	3.1	3.4	-0.3
3/15	2.6	2.9	-0.3
6/15	0.0	0.0	0.0
9/15	-4.2	-4.8	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
12/21	5.8	4.9	0.9

PRIT CORE MANAGER SUMMARY



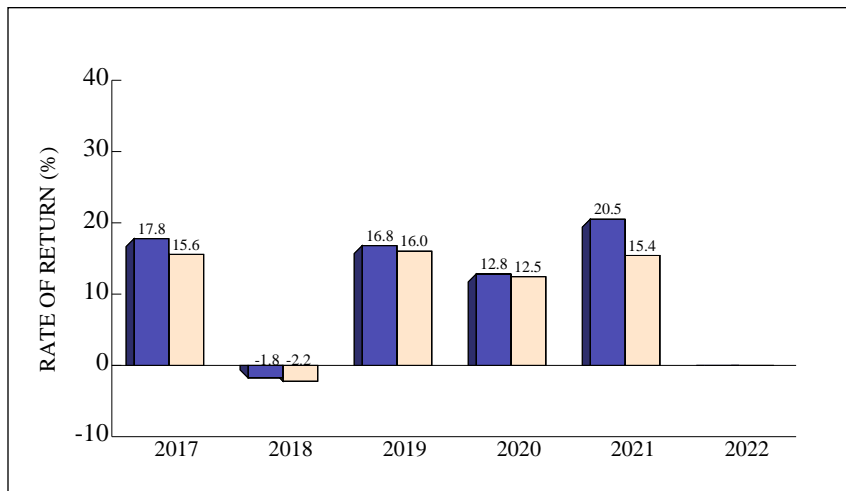
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FUND	(Public Fund)	5.5 (7)	20.5 (2)	20.5 (2)	16.7 (18)	12.9 (3)	\$84,287,399
<i>Custom Core Index</i>		<i>4.1 ----</i>	<i>15.4 ----</i>	<i>15.4 ----</i>	<i>14.6 ----</i>	<i>11.2 ----</i>	<i>----</i>

PRIT CORE RETURN COMPARISONS



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

Public Fund Universe

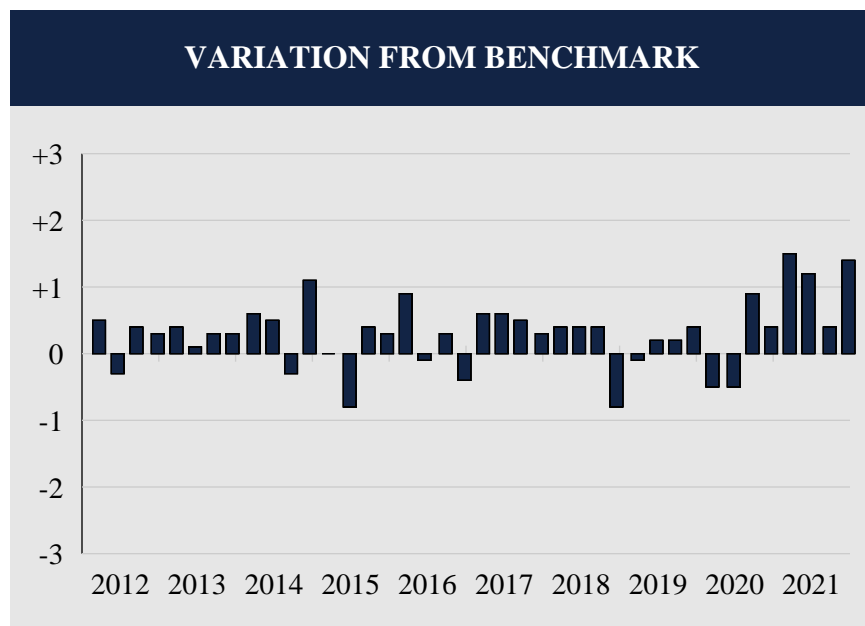


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	8.1	15.5	20.5	16.7	12.9
(RANK)	(7)	(1)	(1)	(2)	(18)	(3)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
PRIT Index	4.1	6.2	12.2	15.4	14.6	11.2

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

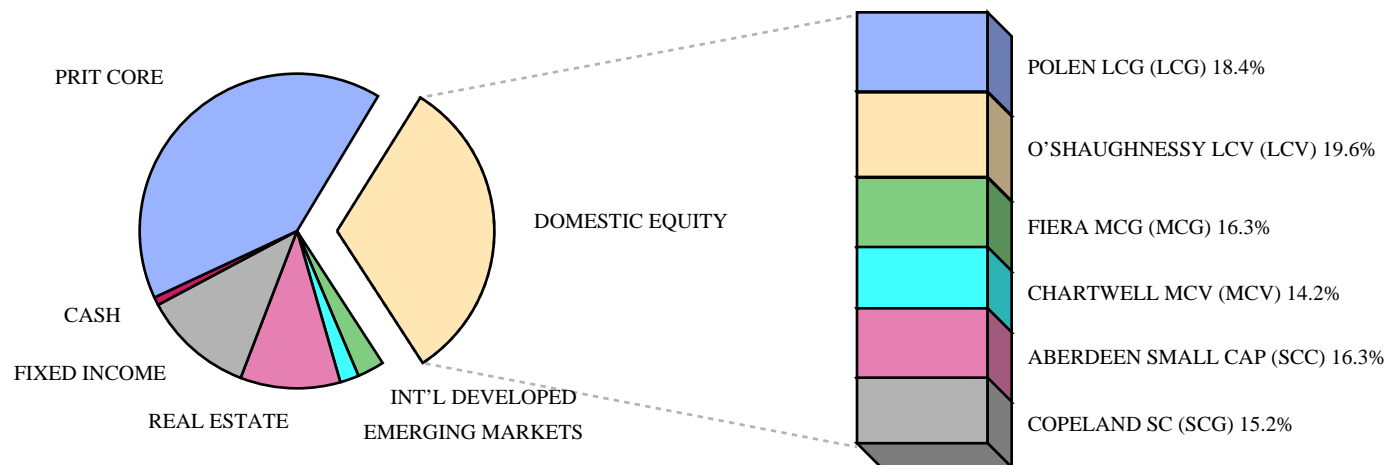


Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

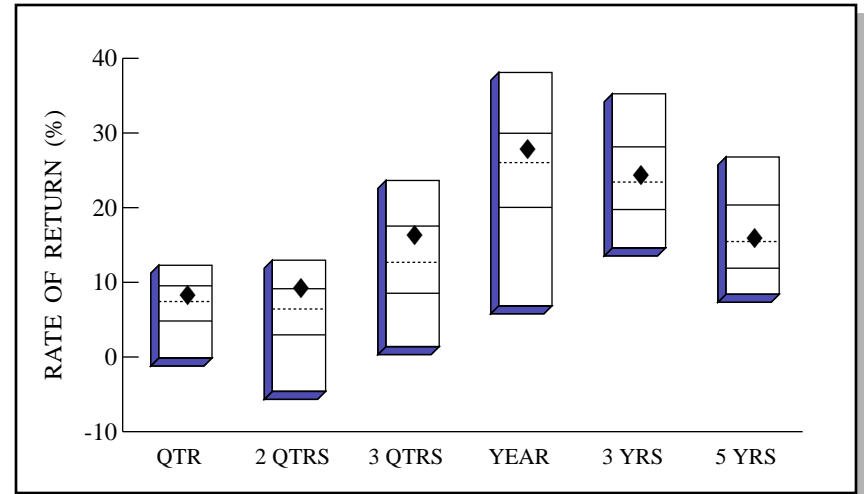
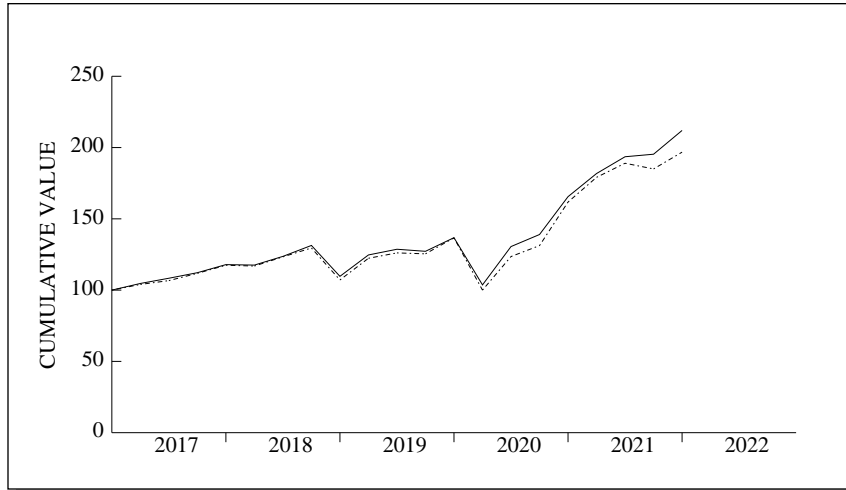
Date	Portfolio	Benchmark	Difference
3/12	7.3	6.8	0.5
6/12	-1.5	-1.2	-0.3
9/12	4.4	4.0	0.4
12/12	3.1	2.8	0.3
3/13	4.5	4.1	0.4
6/13	0.2	0.1	0.1
9/13	5.0	4.7	0.3
12/13	4.9	4.6	0.3
3/14	2.7	2.1	0.6
6/14	4.0	3.5	0.5
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	-0.1	0.7	-0.8
9/15	-3.8	-4.2	0.4
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
12/21	5.5	4.1	1.4

DOMESTIC EQUITY MANAGER SUMMARY

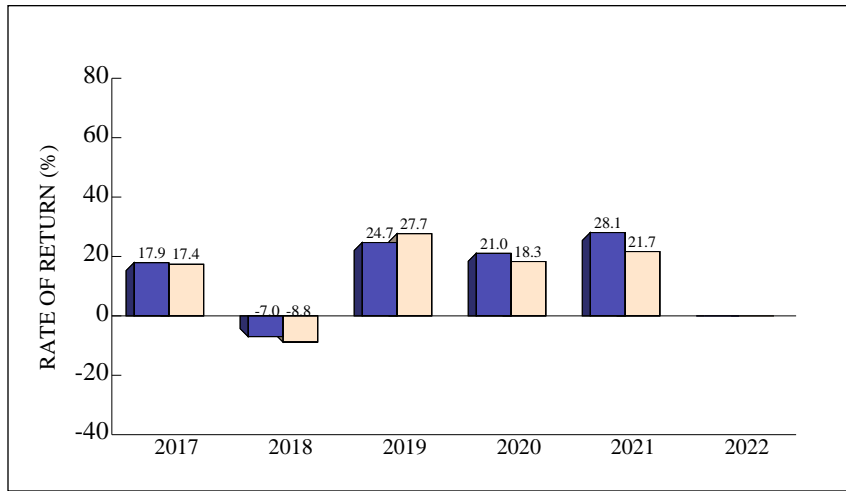


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN LCG	(Large Cap Growth)	5.2 (80)	24.7 (54)	24.7 (54)	32.6 (38)	26.6 (18)	\$12,522,991
<i>Russell 1000 Growth</i>		<i>11.6 ---</i>	<i>27.6 ---</i>	<i>27.6 ---</i>	<i>34.1 ---</i>	<i>25.3 ---</i>	---
O'SHAUGHNESSY LCV	(Large Cap Value)	6.9 (77)	31.7 (17)	31.7 (17)	20.2 (48)	14.0 (35)	\$13,132,618
<i>Russell 1000 Value</i>		<i>7.8 ---</i>	<i>25.2 ---</i>	<i>25.2 ---</i>	<i>17.6 ---</i>	<i>11.2 ---</i>	---
FIERA MCG	(Mid Cap Growth)	10.5 (5)	20.8 (22)	20.8 (22)	---	---	\$10,975,738
<i>Russell Mid Cap Growth</i>		<i>2.9 ---</i>	<i>12.7 ---</i>	<i>12.7 ---</i>	<i>27.5 ---</i>	<i>19.8 ---</i>	---
CHARTWELL MCV	(Mid Cap Value)	12.2 (1)	28.4 (61)	28.4 (61)	---	---	\$9,472,504
<i>Russell Mid Cap Value</i>		<i>8.5 ---</i>	<i>28.3 ---</i>	<i>28.3 ---</i>	<i>19.6 ---</i>	<i>11.2 ---</i>	---
ABERDEEN SMALL CAP	(Small Cap)	8.7 (11)	32.6 (21)	32.6 (21)	29.1 (17)	---	\$10,798,110
COPELAND SC	(Small Cap)	8.3 (14)	25.9 (42)	25.9 (42)	---	---	\$10,339,931
<i>Russell 2000</i>		<i>2.1 ---</i>	<i>14.8 ---</i>	<i>14.8 ---</i>	<i>20.0 ---</i>	<i>12.0 ---</i>	---

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



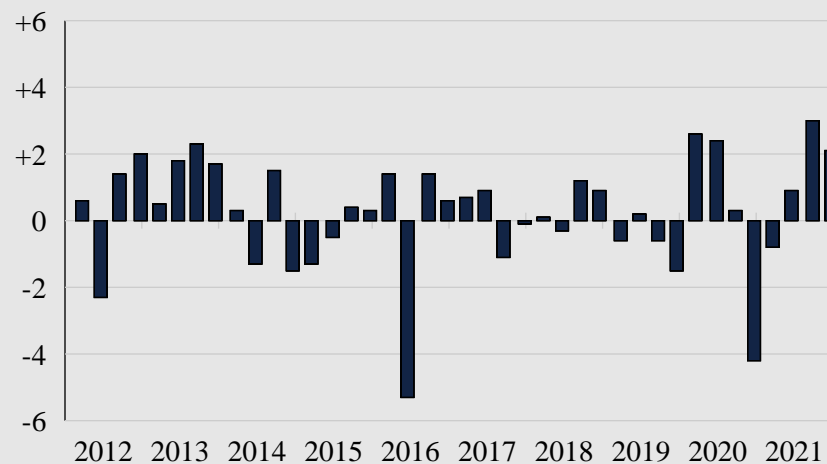
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	9.5	16.6	28.1	24.6	16.2
(RANK)	(37)	(23)	(30)	(37)	(43)	(48)
5TH %ILE	12.3	13.0	23.7	38.1	35.3	26.8
25TH %ILE	9.6	9.1	17.5	30.0	28.2	20.4
MEDIAN	7.4	6.4	12.7	26.1	23.4	15.5
75TH %ILE	4.8	3.0	8.5	20.0	19.8	11.9
95TH %ILE	-0.2	-4.6	1.4	6.9	14.6	8.4
Equity Index	6.4	4.1	9.9	21.7	22.5	14.5

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX

VARIATION FROM BENCHMARK

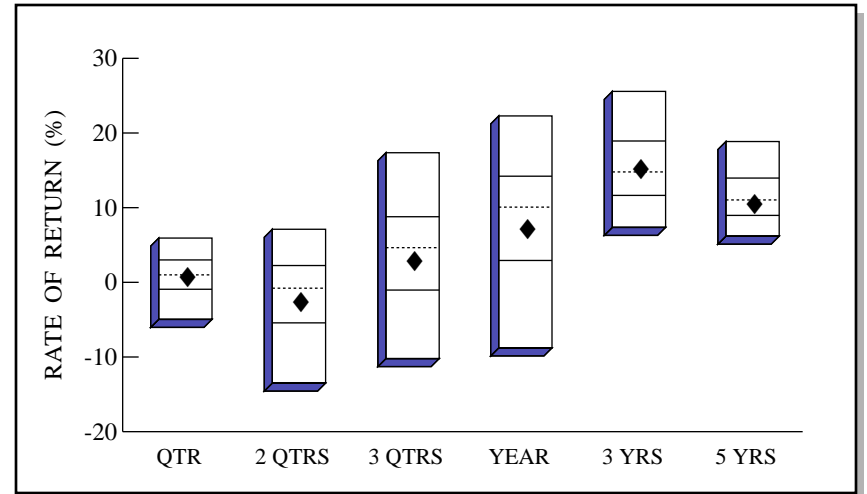
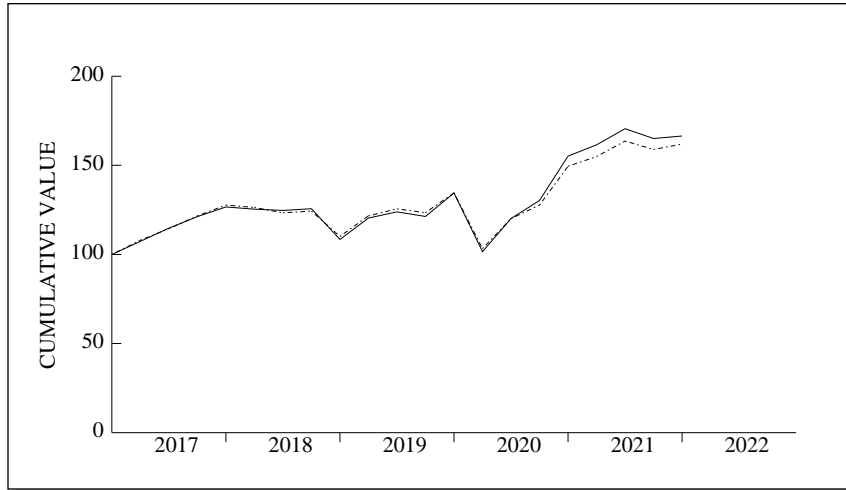


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

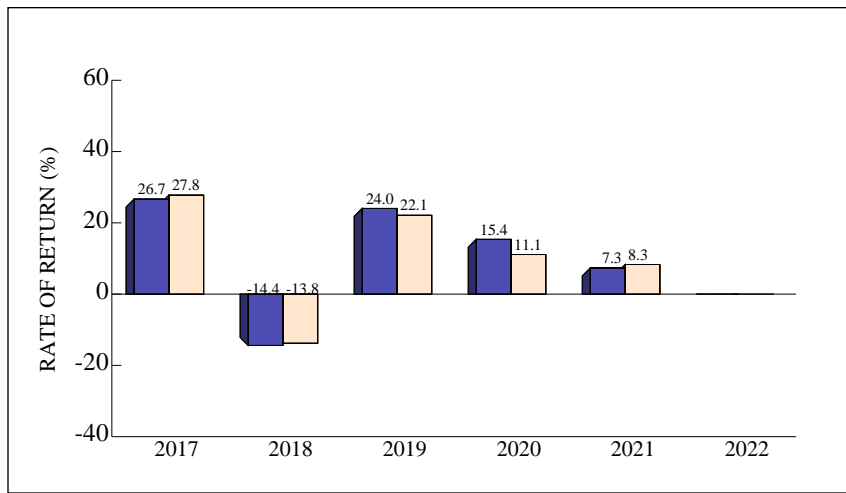
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/21	8.5	6.4	2.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

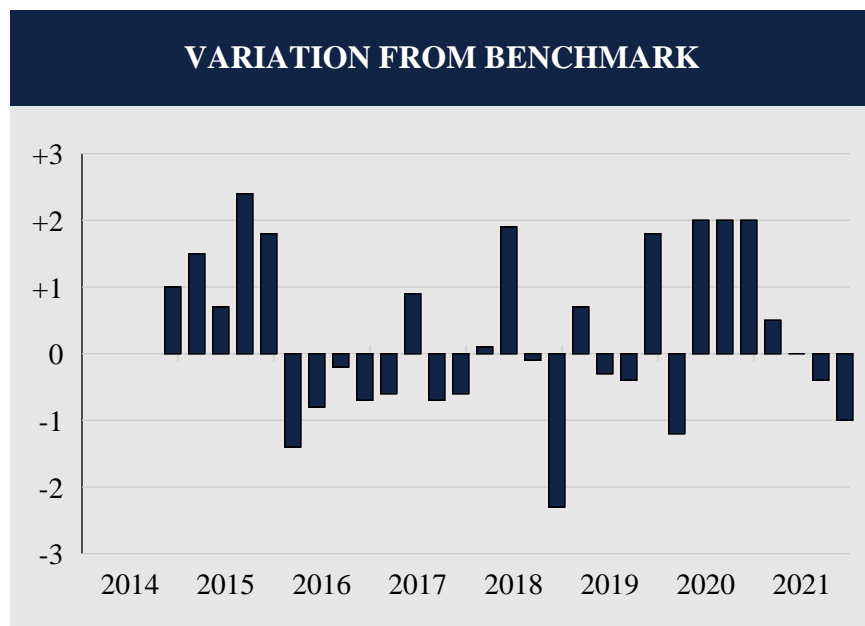


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.9	-2.4	3.1	7.3	15.4	10.7
(RANK)	(51)	(63)	(58)	(62)	(46)	(54)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
ACWI ex US	1.9	-1.1	4.5	8.3	13.7	10.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

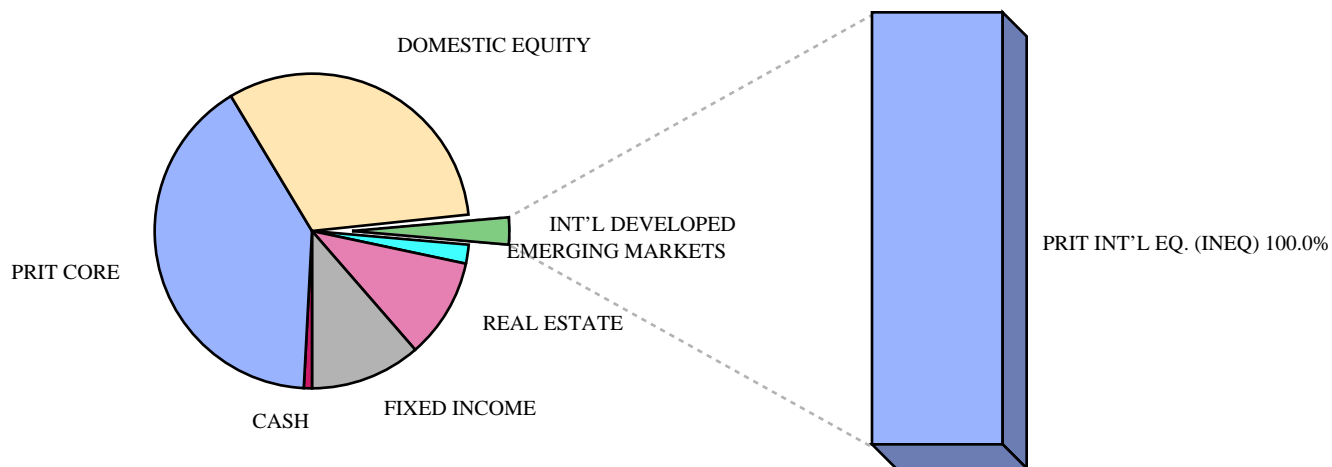


Total Quarters Observed	29
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	14
Batting Average	.517

RATES OF RETURN

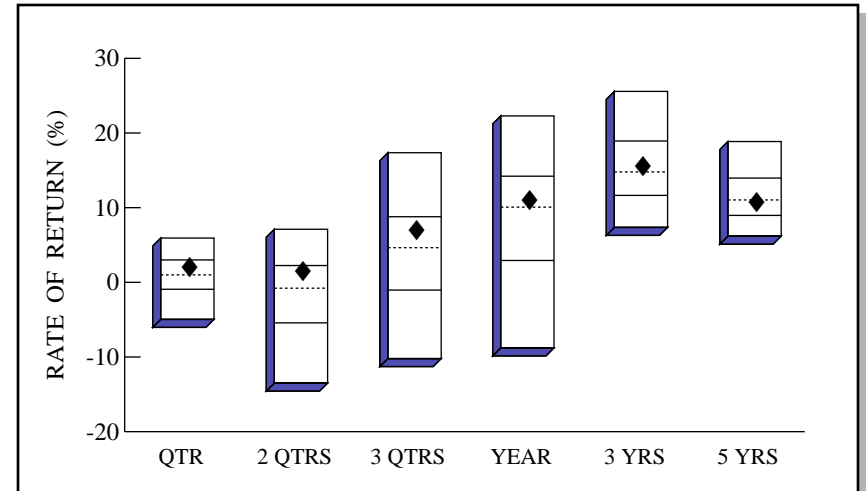
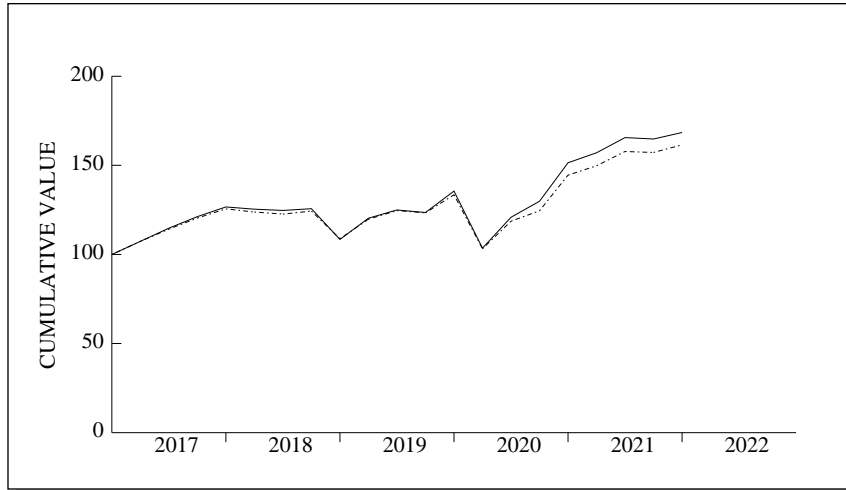
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.8	1.0
3/15	5.1	3.6	1.5
6/15	1.4	0.7	0.7
9/15	-9.7	-12.1	2.4
12/15	5.1	3.3	1.8
3/16	-1.7	-0.3	-1.4
6/16	-1.2	-0.4	-0.8
9/16	6.8	7.0	-0.2
12/16	-1.9	-1.2	-0.7
3/17	7.4	8.0	-0.6
6/17	6.9	6.0	0.9
9/17	5.6	6.3	-0.7
12/17	4.5	5.1	-0.6
3/18	-1.0	-1.1	0.1
6/18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

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

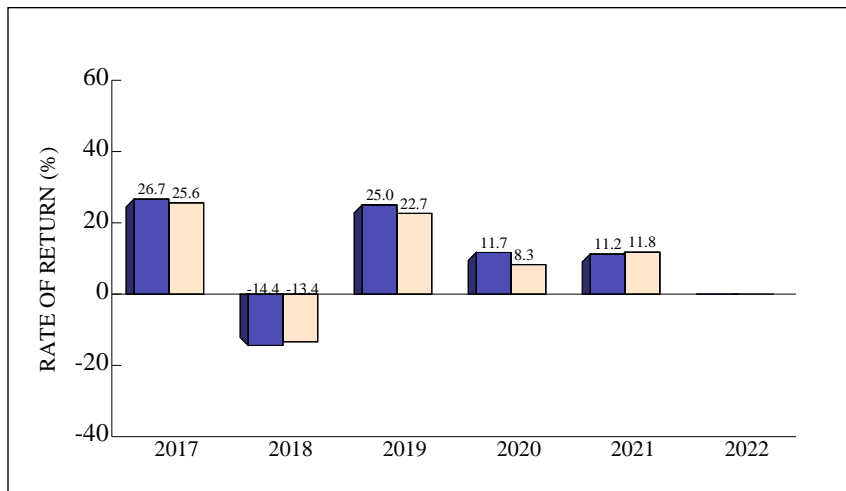


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQ.	(International Equity)	2.2 (34)	11.2 (44)	11.2 (44)	15.8 (43)	11.0 (51)	\$5,909,359
<i>MSCI EAFE</i>		<i>2.7 ---</i>	<i>11.8 ---</i>	<i>11.8 ---</i>	<i>14.1 ---</i>	<i>10.1 ---</i>	<i>---</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



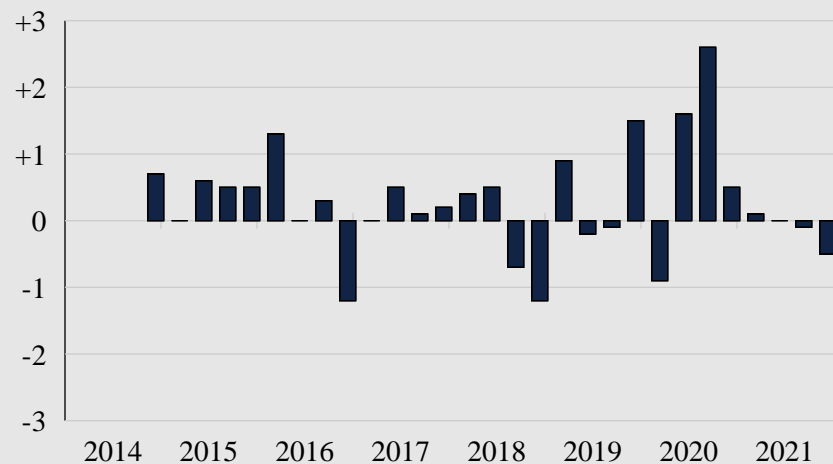
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.2	1.7	7.3	11.2	15.8	11.0
(RANK)	(34)	(30)	(36)	(44)	(43)	(51)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

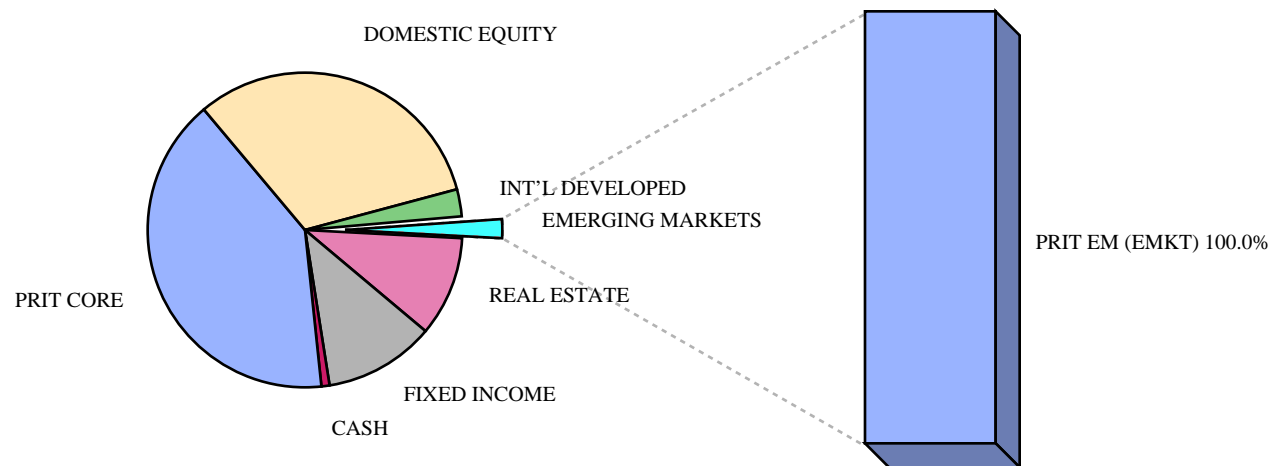


Total Quarters Observed	29
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	8
Batting Average	.724

RATES OF RETURN

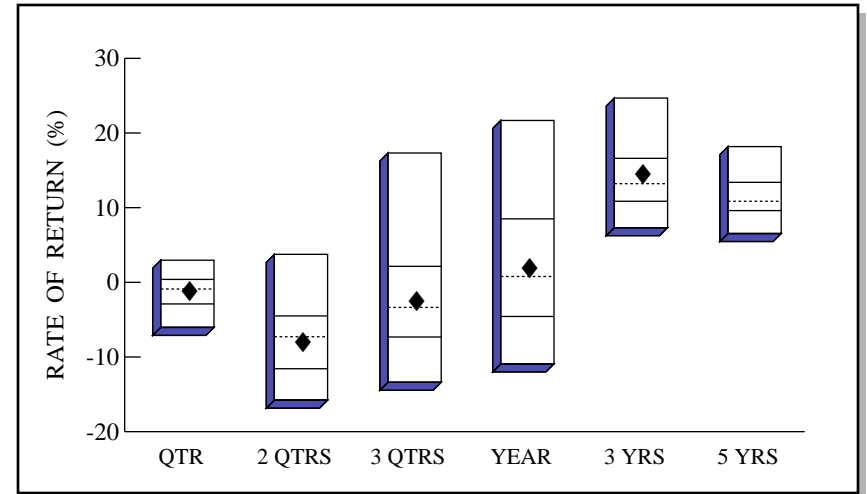
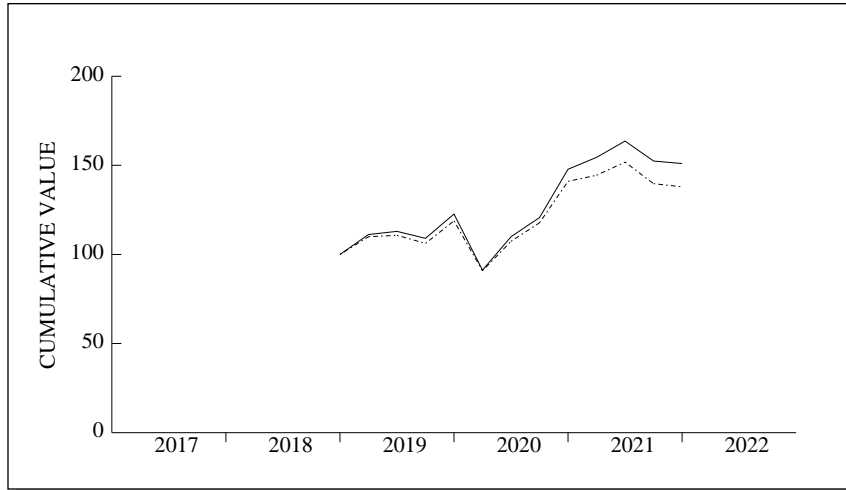
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.5	0.7
3/15	5.0	5.0	0.0
6/15	1.4	0.8	0.6
9/15	-9.7	-10.2	0.5
12/15	5.2	4.7	0.5
3/16	-1.6	-2.9	1.3
6/16	-1.2	-1.2	0.0
9/16	6.8	6.5	0.3
12/16	-1.9	-0.7	-1.2
3/17	7.4	7.4	0.0
6/17	6.9	6.4	0.5
9/17	5.6	5.5	0.1
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5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

EMERGING MARKETS EQUITY MANAGER SUMMARY

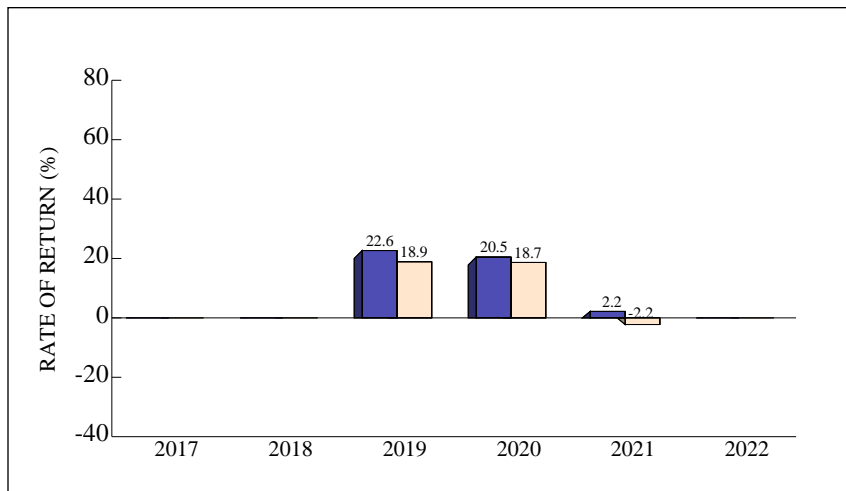


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EM	(Emerging Markets)	-1.0 (52)	2.2 (45)	2.2 (45)	14.7 (37)	----	\$4,157,801
<i>MSCI Emerging Markets</i>		<i>-1.2 ----</i>	<i>-2.2 ----</i>	<i>-2.2 ----</i>	<i>11.3 ----</i>	<i>10.3 ----</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

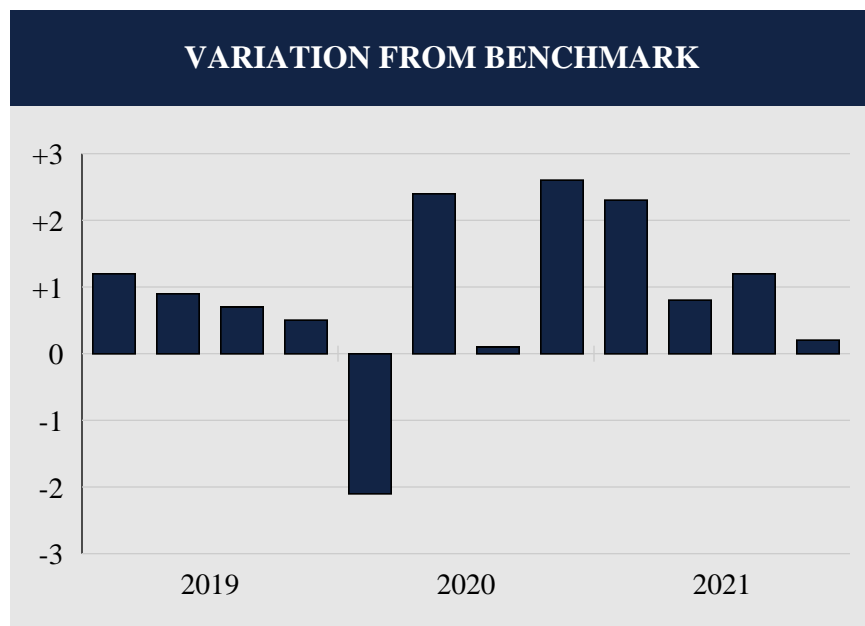


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.0	-7.7	-2.3	2.2	14.7	---
(RANK)	(52)	(54)	(44)	(45)	(37)	---
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

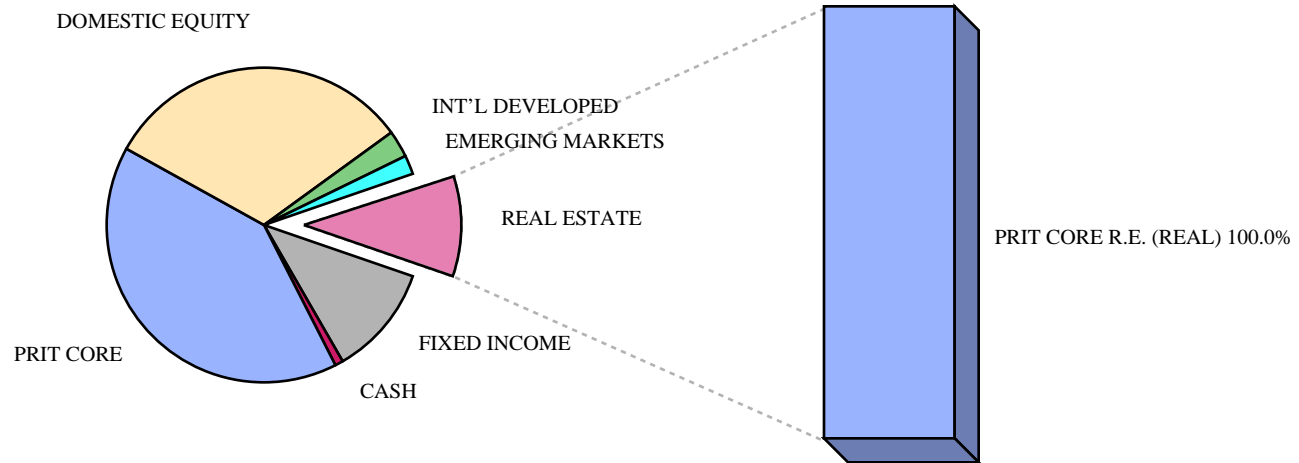
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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
12/21	-1.0	-1.2	0.2

Total Quarters Observed	12
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	1
Batting Average	.917

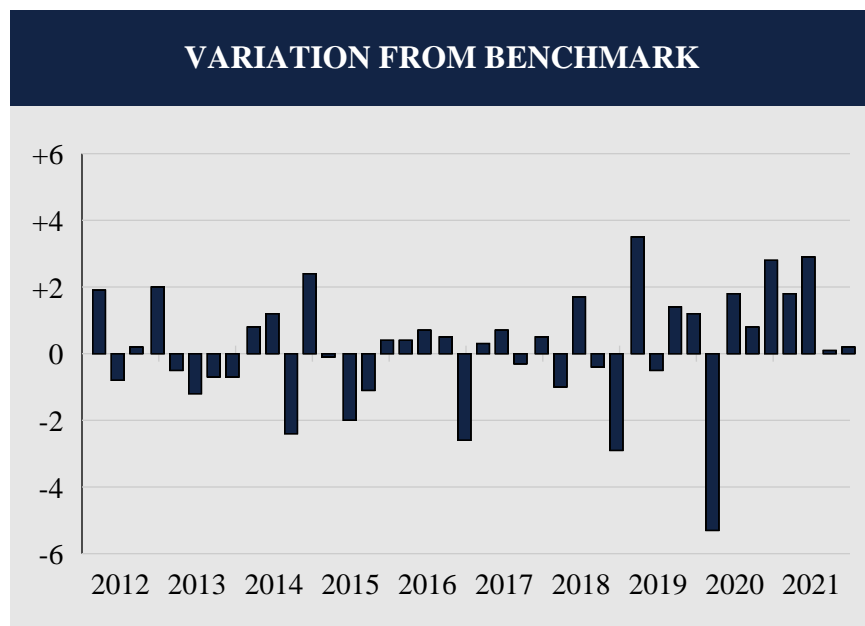
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE R.E.		8.2 ---	28.1 ---	28.1 ---	12.9 ---	10.6 ---	\$21,328,297
<i>NCREIF NFI-ODCE Index</i>		8.0 ---	22.1 ---	22.1 ---	9.2 ---	8.7 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

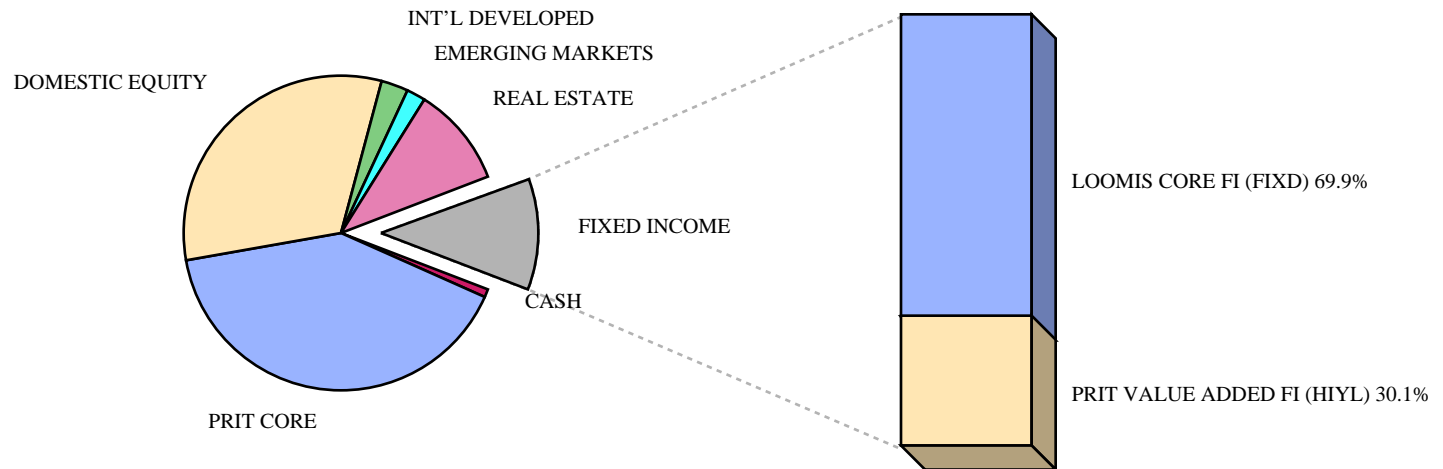
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

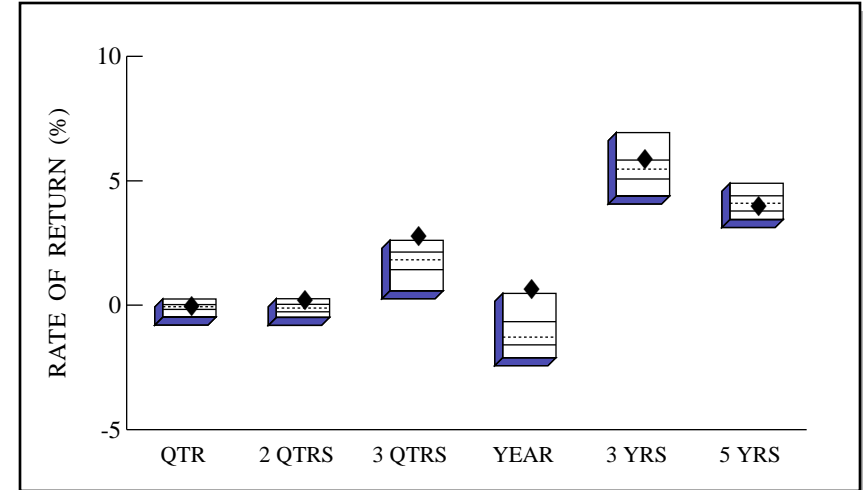
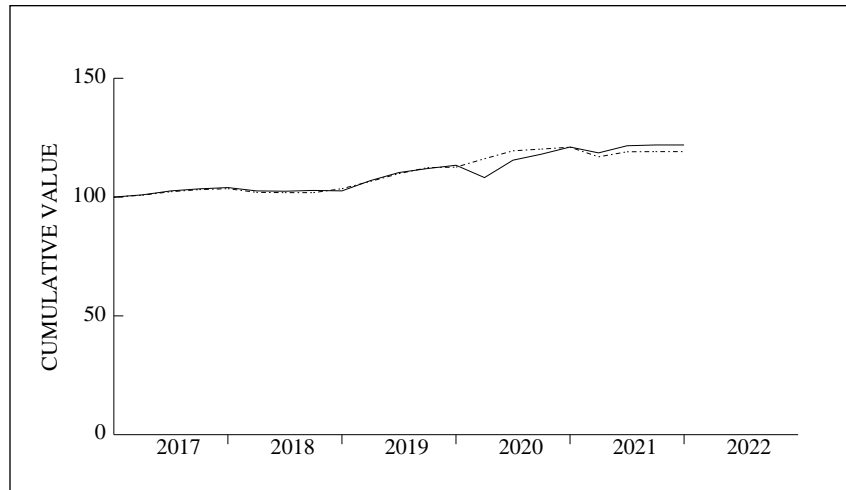
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	4.7	2.8	1.9
6/12	1.7	2.5	-0.8
9/12	3.0	2.8	0.2
12/12	4.3	2.3	2.0
3/13	2.2	2.7	-0.5
6/13	2.7	3.9	-1.2
9/13	2.9	3.6	-0.7
12/13	2.5	3.2	-0.7
3/14	3.3	2.5	0.8
6/14	4.1	2.9	1.2
9/14	0.8	3.2	-2.4
12/14	5.7	3.3	2.4
3/15	3.3	3.4	-0.1
6/15	1.8	3.8	-2.0
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
12/21	8.2	8.0	0.2

FIXED INCOME MANAGER SUMMARY

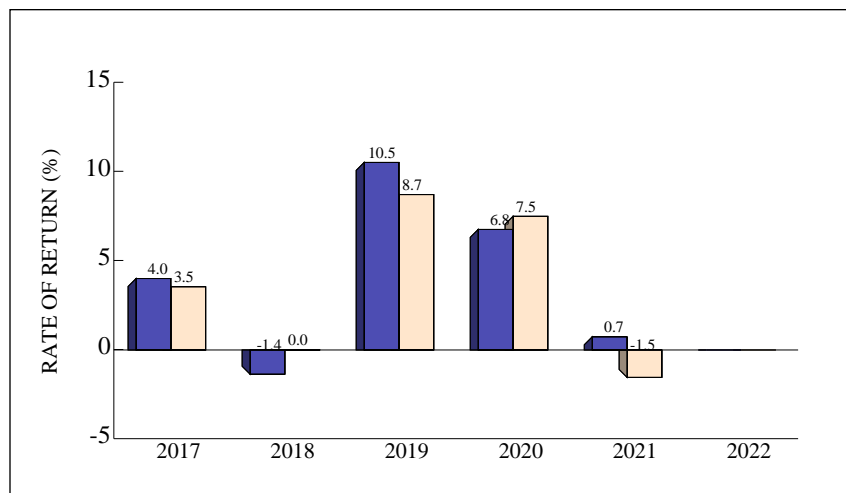


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS CORE FI	(Core Fixed Income)	0.1 (12)	-0.7 (27)	-0.7 (27)	6.3 (12)	---- ----	\$16,579,640
<i>Bloomberg Aggregate Index</i>		<i>0.0 ----</i>	<i>-1.5 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>----</i>
PRIT VALUE ADDED FI	(High Yield Fixed)	-0.1 (99)	3.9 (82)	3.9 (82)	6.7 (80)	---- ----	\$7,130,456
<i>Blended Value Added Fixed Income Index</i>		<i>0.5 ----</i>	<i>3.7 ----</i>	<i>3.7 ----</i>	<i>6.8 ----</i>	<i>5.0 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

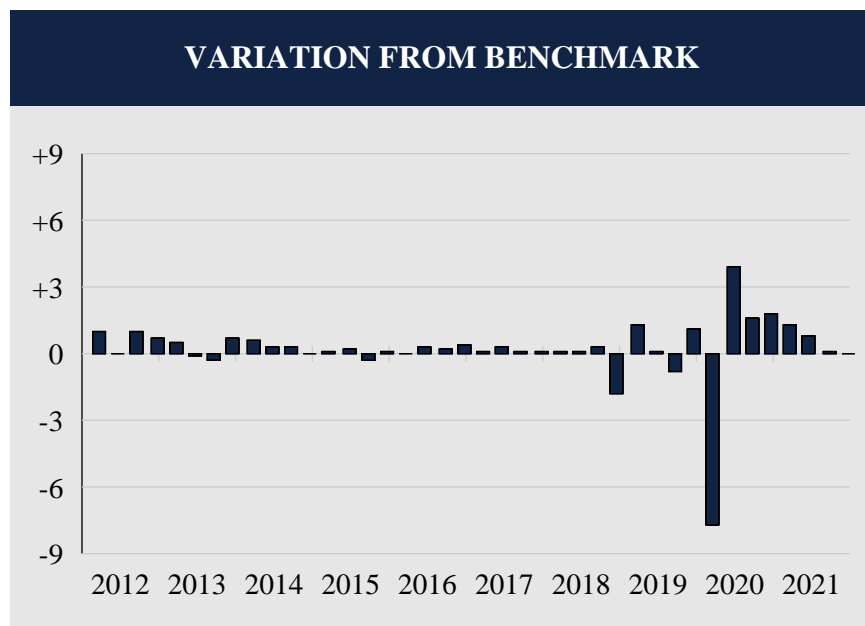


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	0.3	2.8	0.7	5.9	4.0
(RANK)	(24)	(5)	(4)	(5)	(23)	(58)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

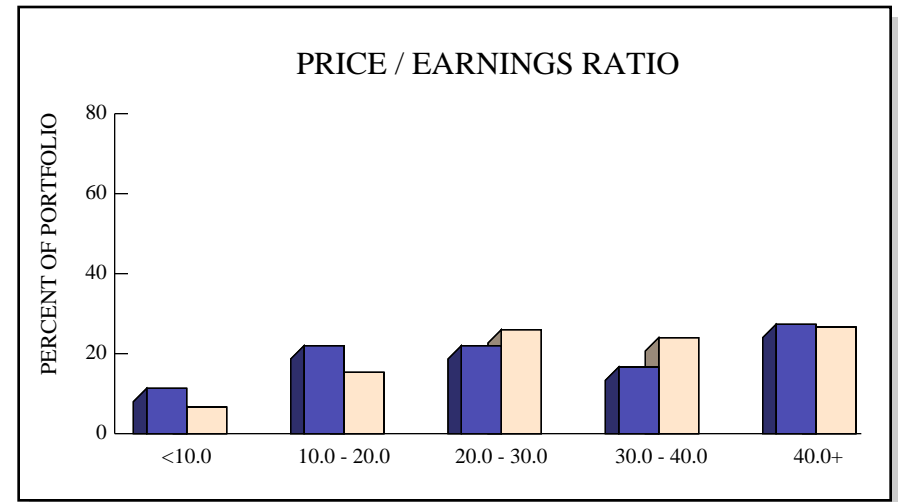
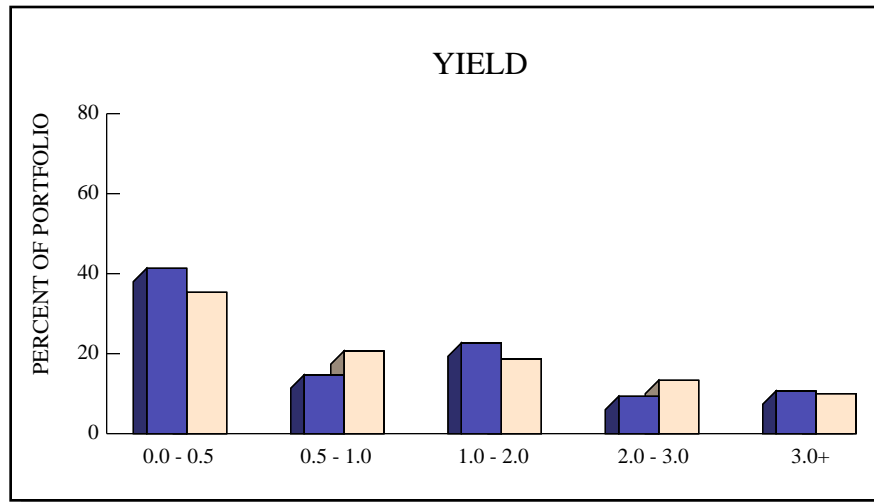


RATES OF RETURN

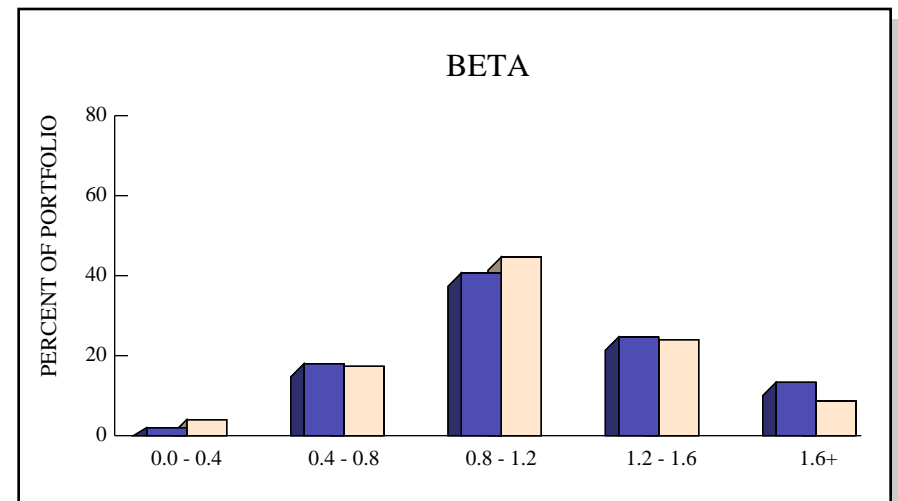
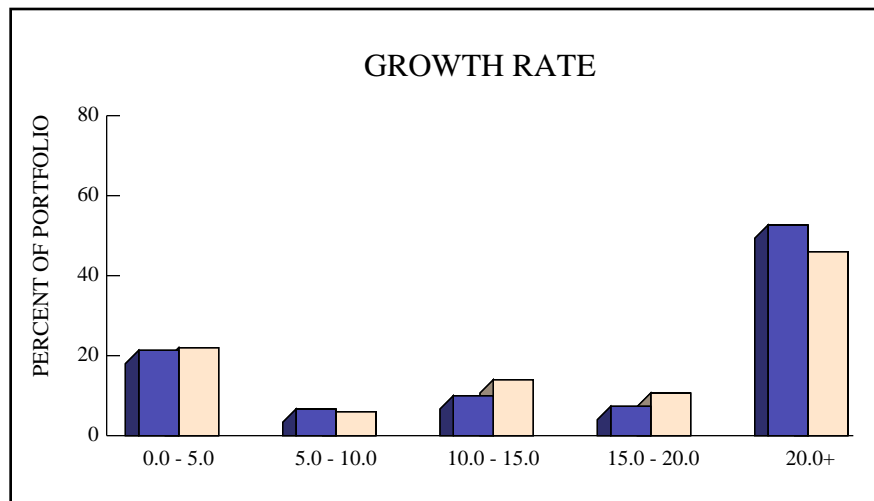
Date	Portfolio	Benchmark	Difference
3/12	1.3	0.3	1.0
6/12	2.1	2.1	0.0
9/12	2.6	1.6	1.0
12/12	0.9	0.2	0.7
3/13	0.4	-0.1	0.5
6/13	-2.4	-2.3	-0.1
9/13	0.3	0.6	-0.3
12/13	0.6	-0.1	0.7
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.5	0.2	0.3
12/14	1.8	1.8	0.0
3/15	1.7	1.6	0.1
6/15	-1.5	-1.7	0.2
9/15	0.9	1.2	-0.3
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
12/21	0.0	0.0	0.0

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

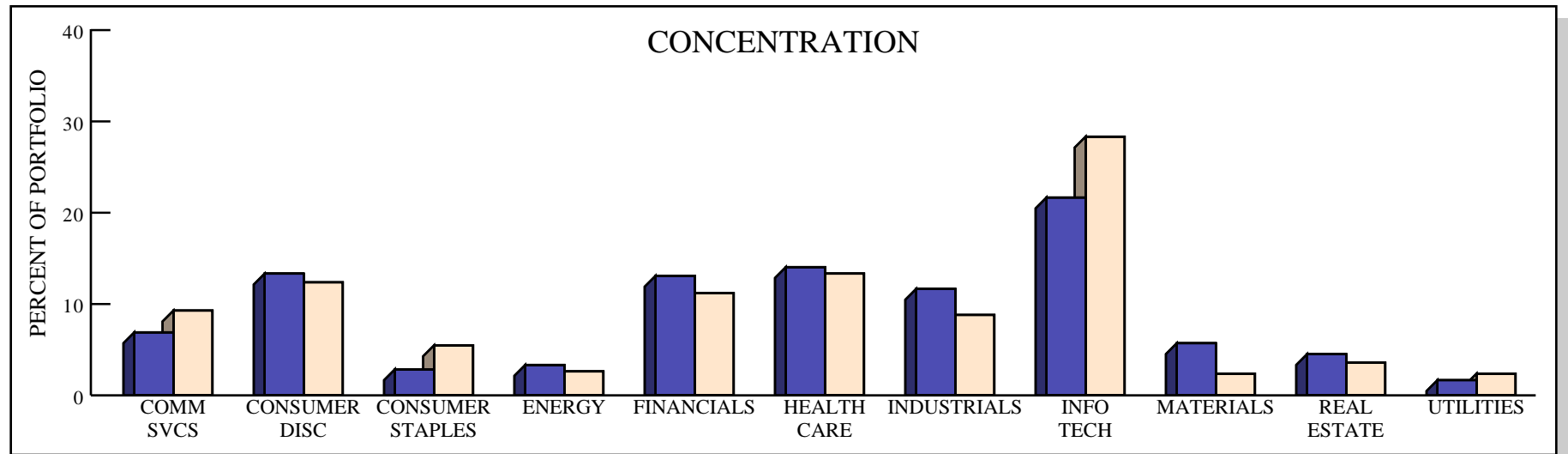
STOCK CHARACTERISTICS



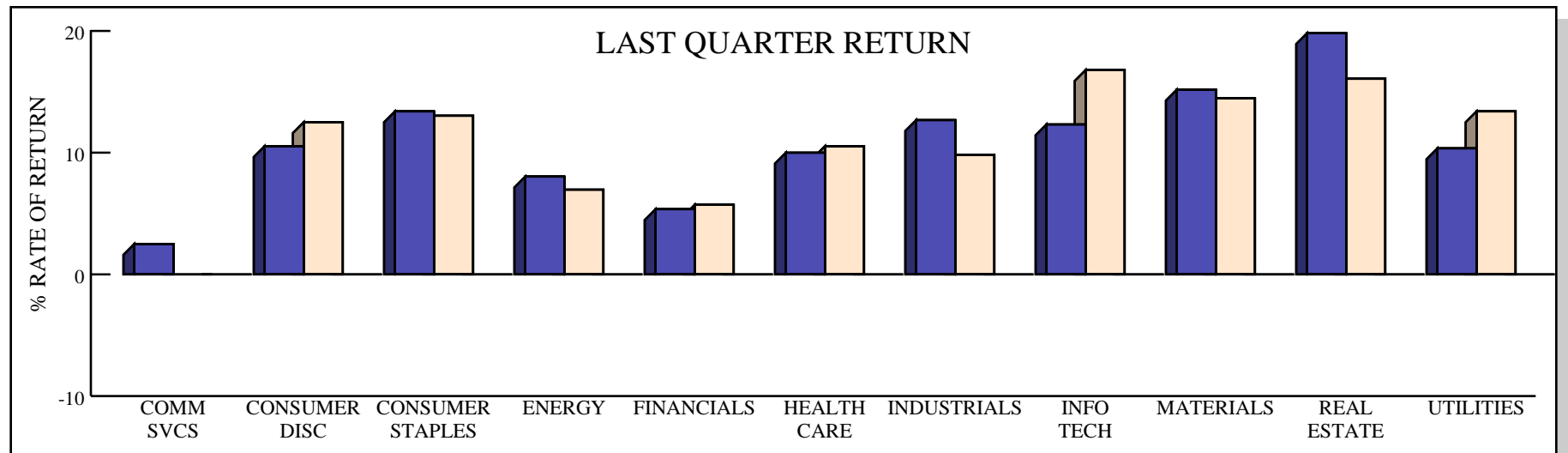
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	289	1.2%	28.0%	30.6	1.13
RUSSELL 3000	3,065	1.2%	26.4%	33.4	1.07



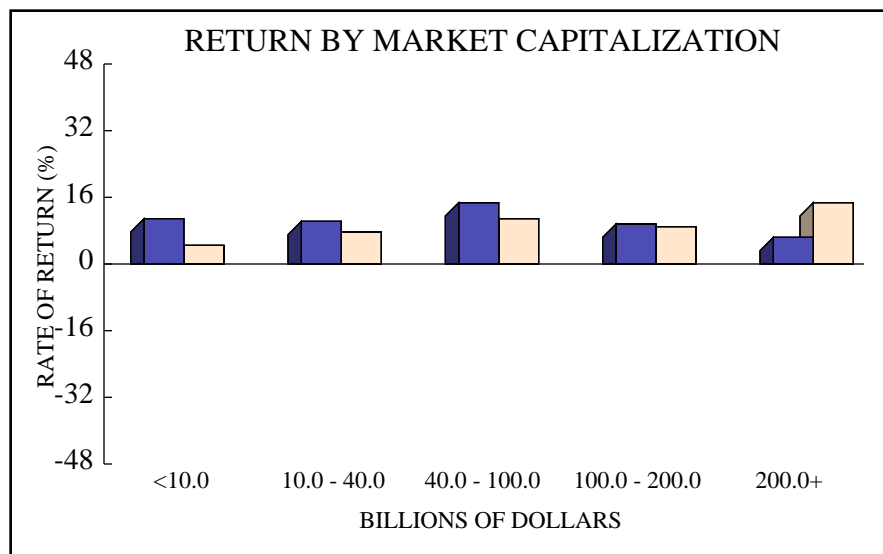
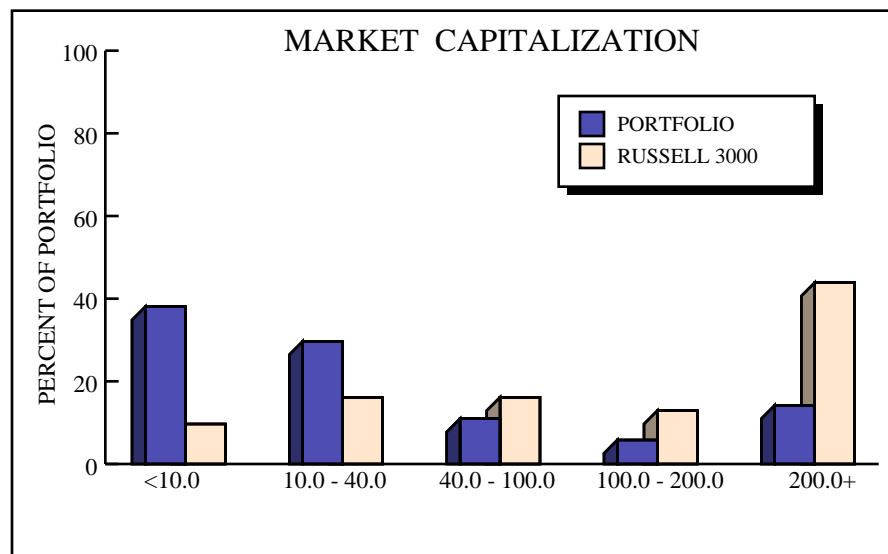
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



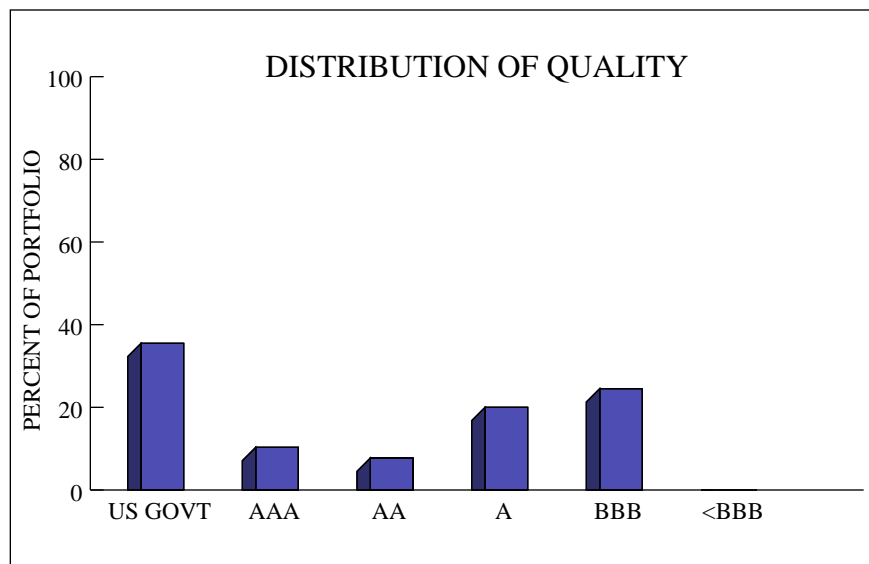
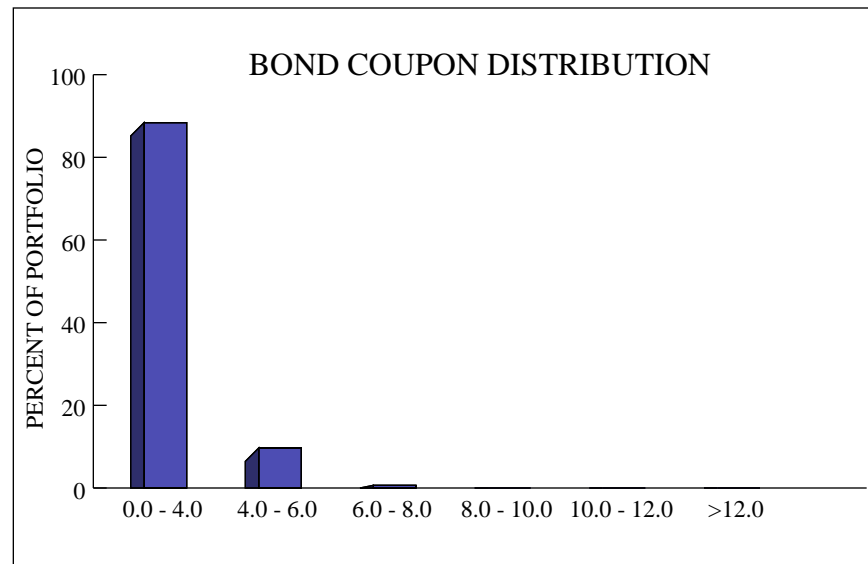
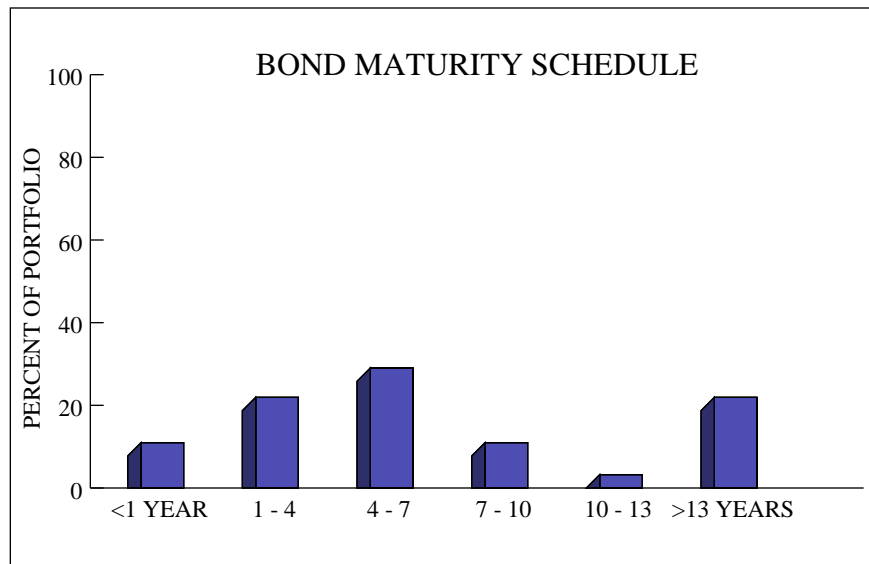
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,080,326	1.63%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	847,822	1.28%	8.6%	Communication Services	919.4 B
3	SYNCHRONY FINANCIAL	802,222	1.21%	-4.6%	Financials	25.4 B
4	META PLATFORMS INC	762,169	1.15%	-0.9%	Communication Services	935.6 B
5	QUEST DIAGNOSTICS INC	708,649	1.07%	19.6%	Health Care	21.1 B
6	MICROSOFT CORP	704,254	1.06%	19.5%	Information Technology	2525.1 B
7	ABBOTT LABORATORIES	683,715	1.03%	19.6%	Health Care	248.9 B
8	ALLSTATE CORP	624,722	.94%	-6.9%	Financials	33.7 B
9	MASTERCARD INC	621,264	.94%	3.5%	Information Technology	353.1 B
10	ADOBE INC	602,218	.91%	-1.5%	Information Technology	269.8 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	761	12,372
Duration	6.96	6.78
YTM	2.43	1.76
Average Coupon	2.28	2.43
Avg Maturity / WAL	9.20	8.71
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	1.6	7.0	7.0	3.5	2.9	2.1
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	25.7	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	28.7	28.7	26.1	18.5	16.6
Russell 1000	Large Cap	9.8	26.5	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	27.6	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	25.2	25.2	17.6	11.2	13.0
Russell Mid Cap	Midcap	6.4	22.6	22.6	23.3	15.1	14.9
Russell Mid Cap Growth	Midcap Growth	2.9	12.7	12.7	27.5	19.8	16.6
Russell Mid Cap Value	Midcap Value	8.5	28.3	28.3	19.6	11.2	13.4
Russell 2000	Small Cap	2.1	14.8	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	2.8	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	28.3	28.3	18.0	9.1	12.0
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	1.9	8.3	8.3	13.7	10.1	7.8
MSCI EAFE	Developed Markets Equity	2.7	11.8	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	11.6	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	11.6	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets Equity	-1.2	-2.2	-2.2	11.3	10.3	5.9
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	-1.5	-1.5	4.8	3.6	2.9
Bloomberg Capital Gov't Bond	Treasuries	2.2	-0.2	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	2.4	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-1.3	-1.3	3.6	2.8	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.6	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	5.3	5.3	8.8	6.3	6.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-8.4	-8.4	2.0	2.8	0.5
NCREIF NFI-ODCE Index	Real Estate	8.0	22.1	22.1	9.2	8.7	10.4
HFRI FOF Composite	Hedge Funds	0.2	6.1	6.1	8.4	5.7	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 35% ML US High Yield Master, 45% S&P LSTA Leverage Loan, and 20% JP Morgan Emerging Markets Bond Index.
- * Performance for the Cambridge Private Equity Index is unavailable for the current quarter, a flat return of 0% is assumed.

APPENDIX - DISCLOSURES

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

For all periods through December 2010:

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

For all periods from January 2011 through July 2011:

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

For all periods from August 2011 through January 2014:

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

For all periods from February 2014 through September 2015:

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

For all periods from October 2015 through March 2016:

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

For all periods from April 2016 to March 2017:

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

APPENDIX - DISCLOSURES

* For all periods from April 2017 to March 2018

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

For all periods from April 2018 to March 2019

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

For all periods since April 2019:

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

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Franklin Regional Retirement System's PRIT Core portfolio was valued at \$84,287,399, representing an increase of \$3,451,321 from the September quarter's ending value of \$80,836,078. Last quarter, the Fund posted withdrawals totaling \$999,449, which offset the portfolio's net investment return of \$4,450,770. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$4,450,770.

RELATIVE PERFORMANCE

Total Portfolio

During the fourth quarter, the PRIT Core portfolio returned 5.5%, which was 1.4% above the Custom Core Index's return of 4.1% and ranked in the 7th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 20.5%, which was 5.1% above the benchmark's 15.4% performance, and ranked in the 2nd percentile. Since December 2011, the account returned 11.1% per annum and ranked in the 6th percentile. For comparison, the Custom Core Index returned an annualized 9.7% over the same time frame.

PRIT Core

The PRIT Core fund had a 42.4% allocation in public equity (domestic and foreign) and 16.1% in private equity. Real assets (including real estate and timber) made up 12.1%, while fixed income (core and value added) comprised 22.1%. Portfolio completion strategies represented the remaining 7.3%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of 6.2% last quarter, which was 3.1% below the Russell 3000 index return of 9.3% and 4.3% above the MSCI All Country World Ex-U.S. Index

return of 1.9%. Domestic equity (including equity hedge) made up 24.5% of the Core fund. Developed markets outside the U.S. had a 13% weight in the Core fund, while emerging markets made up 4.9%.

PRIT Private Equity

The private equity segment represented 16.1% of the Core fund and returned 10% last quarter, 4% above the Cambridge Private Equity index, on a quarter lagged basis.

PRIT Portfolio Completion Strategies

This segment returned 1.2% for the quarter and made up 7.3% of the Core Fund.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 8.3%, 2.9%, and 0.9%, respectively.

PRIT Fixed Income

Core fixed income constituted 15.4% of the Core fund and value-added fixed income made up 6.7%. Core fixed income outperformed the Bloomberg Aggregate Index over the quarter, returning 1.6%, compared to the benchmark's flat 0.0%. On the value-added side, the 1.7% gain outpaced the 0.7% return of the Bloomberg High Yield Index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.5	20.5	16.7	12.9	11.1
<i>PUBLIC FUND RANK</i>	(7)	(2)	(18)	(3)	(6)
Total Portfolio - Net	5.4	19.9	16.1	12.4	10.5
Custom Core Idx	4.1	15.4	14.6	11.2	9.7
PRIT Core - Gross	5.5	20.5	16.7	12.9	11.1
<i>PUBLIC FUND RANK</i>	(7)	(2)	(18)	(3)	(6)
Custom Core Idx	4.1	15.4	14.6	11.2	9.7

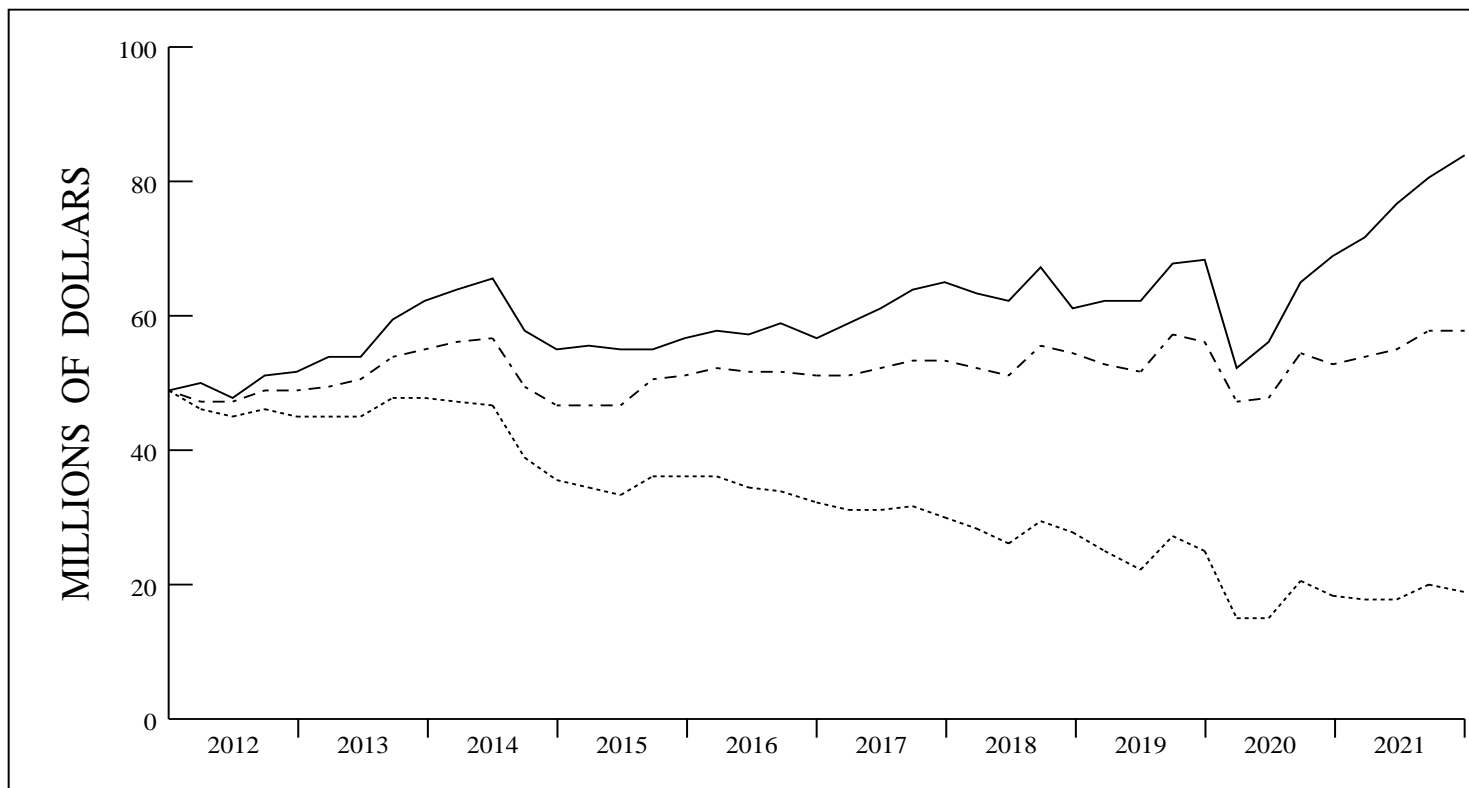
ASSET ALLOCATION

PRIT Core	100.0%	\$ 84,287,399
Total Portfolio	100.0%	\$ 84,287,399

INVESTMENT RETURN

Market Value 9/2021	\$ 80,836,078
Contribs / Withdrawals	-999,449
Income	0
Capital Gains / Losses	4,450,770
Market Value 12/2021	\$ 84,287,399

INVESTMENT GROWTH

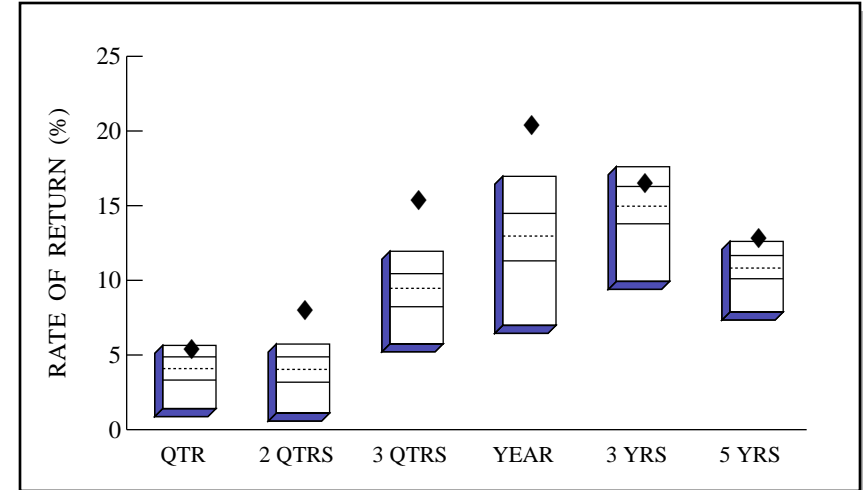
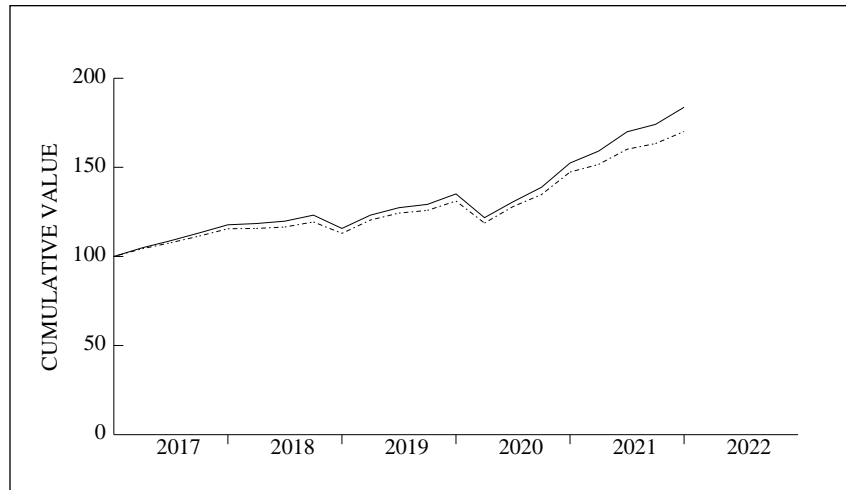


— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 58,187,693

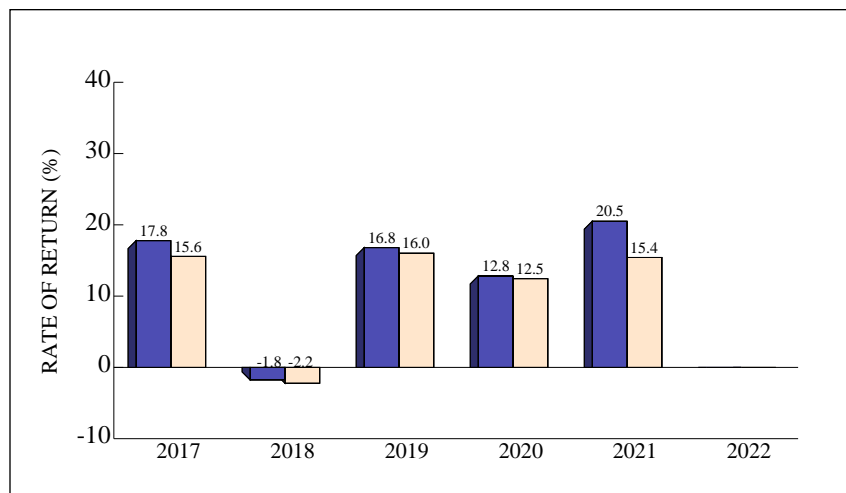
	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 80,836,078	\$ 49,402,580
NET CONTRIBUTIONS	-999,449	- 30,304,350
INVESTMENT RETURN	4,450,770	65,189,169
ENDING VALUE	\$ 84,287,399	\$ 84,287,399
INCOME	0	15,899,420
CAPITAL GAINS (LOSSES)	4,450,770	49,289,749
INVESTMENT RETURN	4,450,770	65,189,169

TOTAL RETURN COMPARISONS



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

Public Fund Universe

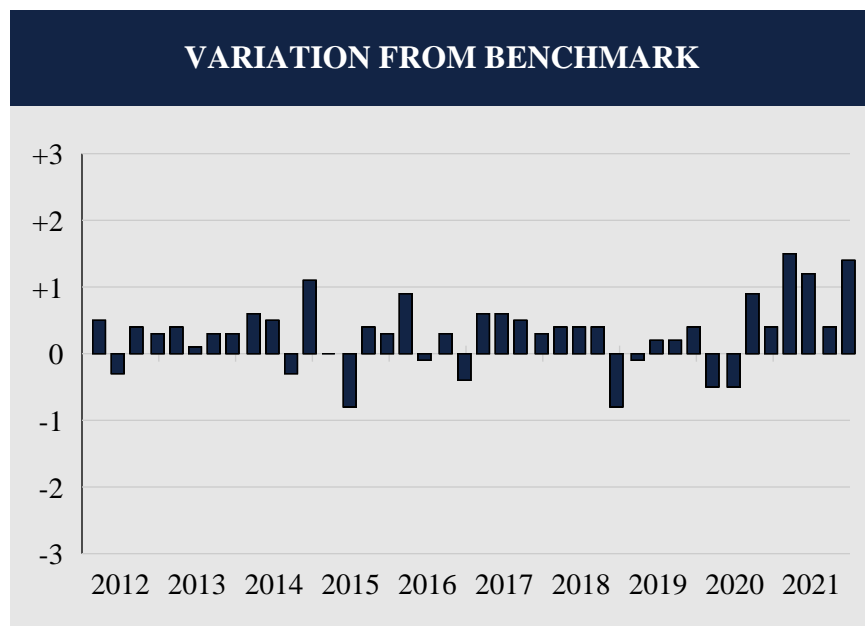


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	8.1	15.5	20.5	16.7	12.9
(RANK)	(7)	(1)	(1)	(2)	(18)	(3)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
PRIT Index	4.1	6.2	12.2	15.4	14.6	11.2

Public Fund Universe

TOTAL PORTFOLIO 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
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
12/21	5.5	4.1	1.4

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

INVESTMENT RETURN

On December 31st, 2021, the Franklin Regional Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$12,522,991, a decrease of \$187,937 from the September ending value of \$12,710,928. Last quarter, the account recorded a net withdrawal of \$842,152, which overshadowed the fund's net investment return of \$654,215. Income receipts totaling \$11,186 and realized and unrealized capital gains of \$643,029 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the fourth quarter, the Polen Capital Management Focus Growth portfolio gained 5.2%, which was 6.4% less than the Russell 1000 Growth Index's return of 11.6% and ranked in the 80th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 24.7%, which was 2.9% less than the benchmark's 27.6% performance, and ranked in the 54th percentile. Since March 2012, the account returned 18.8% per annum and ranked in the 10th percentile. For comparison, the Russell 1000 Growth returned an annualized 18.7% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, domestic equities comprised 97.7% of the total portfolio (\$12.2 million), while cash & equivalents comprised the remaining 2.3% (\$293,035).

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 portfolio suffered pronounced weakness in the heavily weighted Consumer Discretionary and Information Technology sectors, posting a fraction of the benchmark's surging gains. Health Care stocks outperformed, while the overweight Communication Services sector cleared a low performance hurdle. The portfolio was not invested in the Consumer Staples, Industrials, Materials, and Real Estate sectors as they posted double-digit fourth quarter gains.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	5.2	24.7	32.6	26.6	18.8
<i>LARGE CAP GROWTH RANK</i>	(80)	(54)	(38)	(18)	(10)
Total Portfolio - Net	5.0	23.9	31.8	25.8	18.0
Russell 1000G	11.6	27.6	34.1	25.3	18.7
Russell 1000	9.8	26.5	26.2	18.4	15.6
S&P 500	11.0	28.7	26.1	18.5	15.6
Domestic Equity - Gross	5.3	25.3	34.1	27.7	19.6
<i>LARGE CAP GROWTH RANK</i>	(80)	(48)	(20)	(12)	(5)
Russell 1000G	11.6	27.6	34.1	25.3	18.7

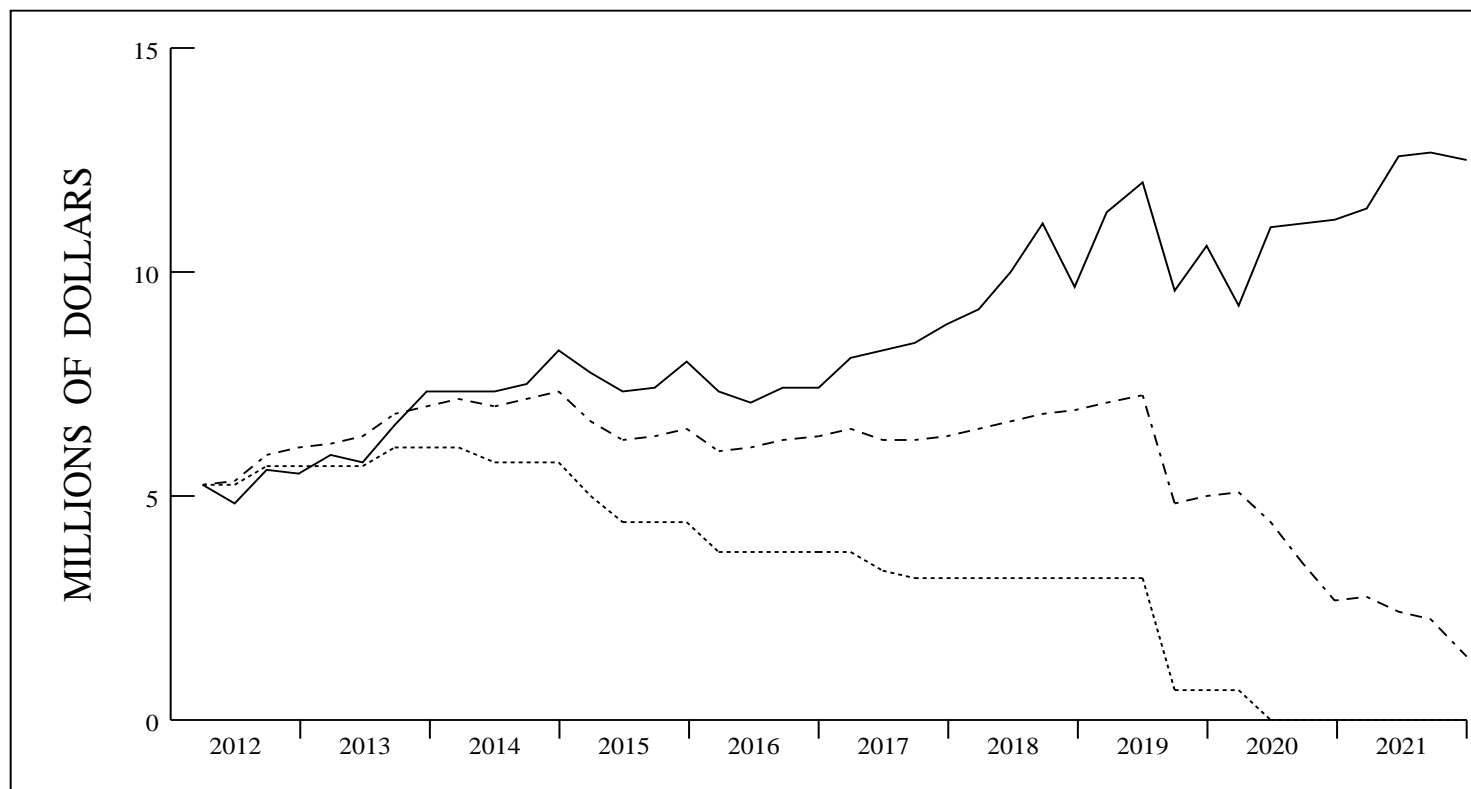
ASSET ALLOCATION

Domestic Equity	97.7%	\$ 12,229,956
Cash	2.3%	293,035
Total Portfolio	100.0%	\$ 12,522,991

INVESTMENT RETURN

Market Value 9/2021	\$ 12,710,928
Contribs / Withdrawals	-842,152
Income	11,186
Capital Gains / Losses	643,029
Market Value 12/2021	\$ 12,522,991

INVESTMENT GROWTH

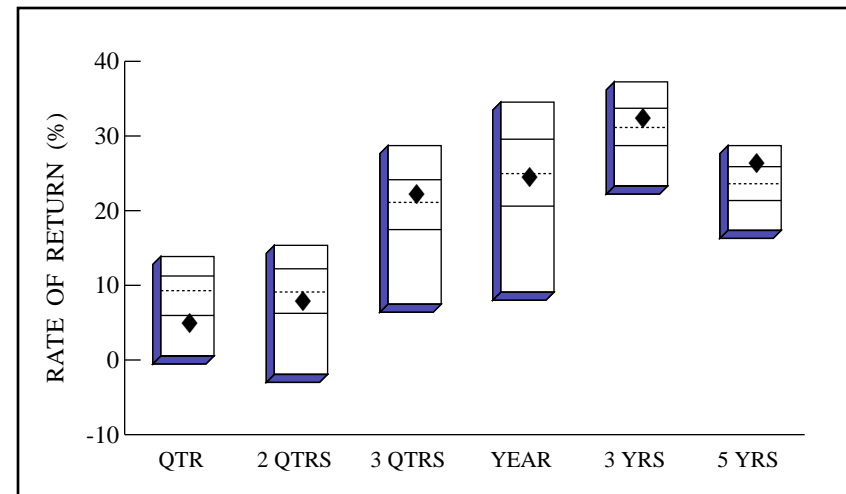
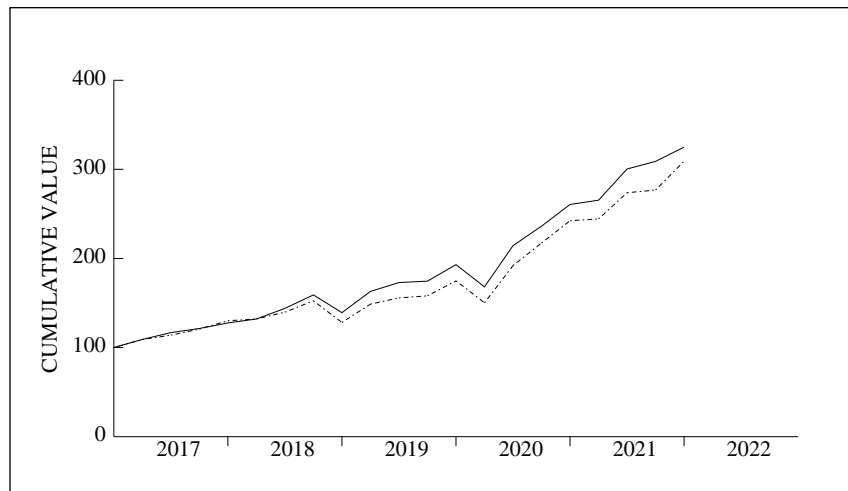


— ACTUAL RETURN
 - - - 9.0%
 0.0%

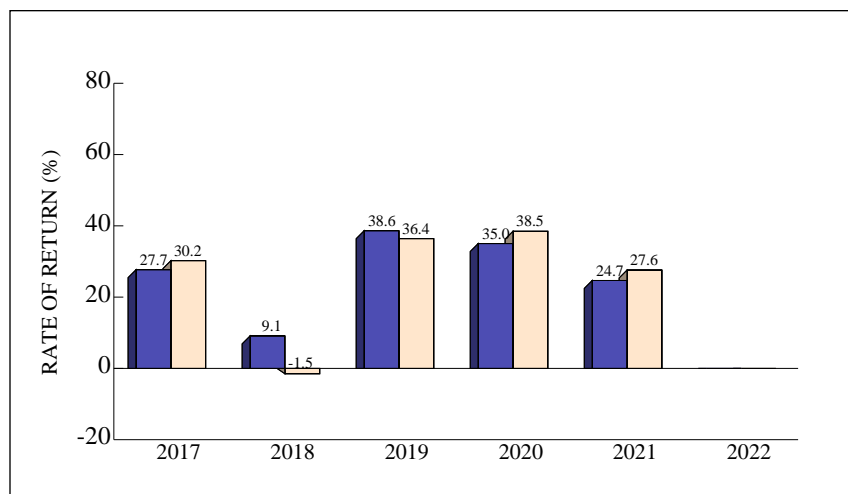
VALUE ASSUMING
 9.0% RETURN \$ 1,449,217

	LAST QUARTER	PERIOD 3/12 - 12/21
BEGINNING VALUE	\$ 12,710,928	\$ 5,273,154
NET CONTRIBUTIONS	-842,152	- 8,699,134
<u>INVESTMENT RETURN</u>	<u>654,215</u>	<u>15,948,971</u>
ENDING VALUE	\$ 12,522,991	\$ 12,522,991
INCOME	11,186	692,475
<u>CAPITAL GAINS (LOSSES)</u>	<u>643,029</u>	<u>15,256,496</u>
INVESTMENT RETURN	654,215	15,948,971

TOTAL RETURN COMPARISONS

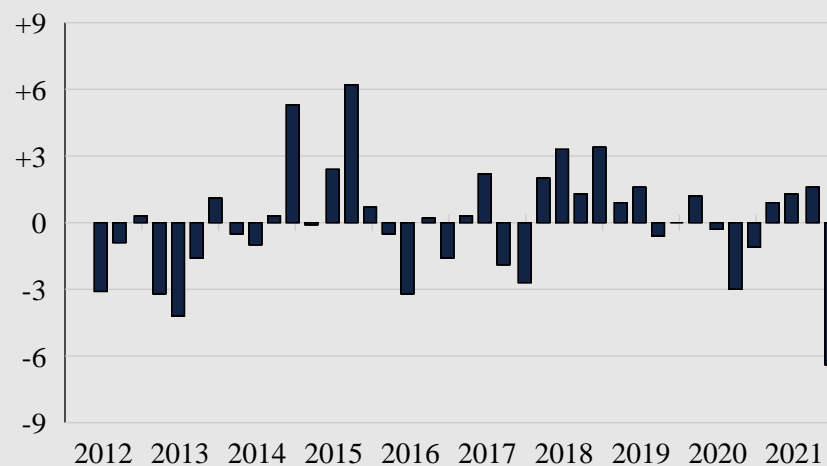


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.2	8.2	22.5	24.7	32.6	26.6
(RANK)	(80)	(65)	(38)	(54)	(38)	(18)
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
Russ 1000G	11.6	12.9	26.4	27.6	34.1	25.3

Large Cap Growth Universe

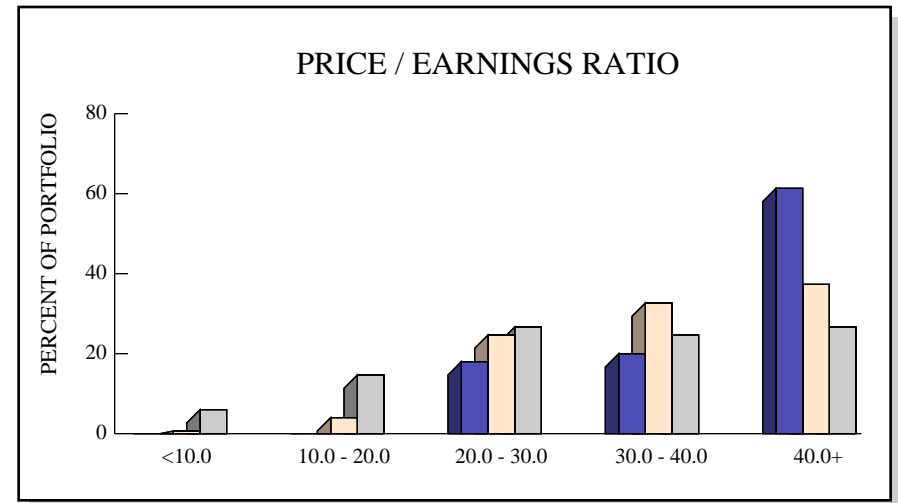
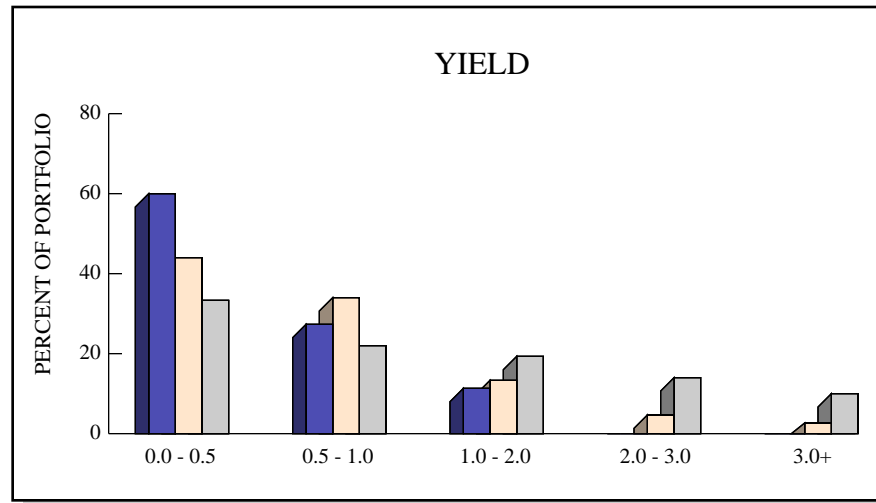
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	39
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	18
Batting Average	.538

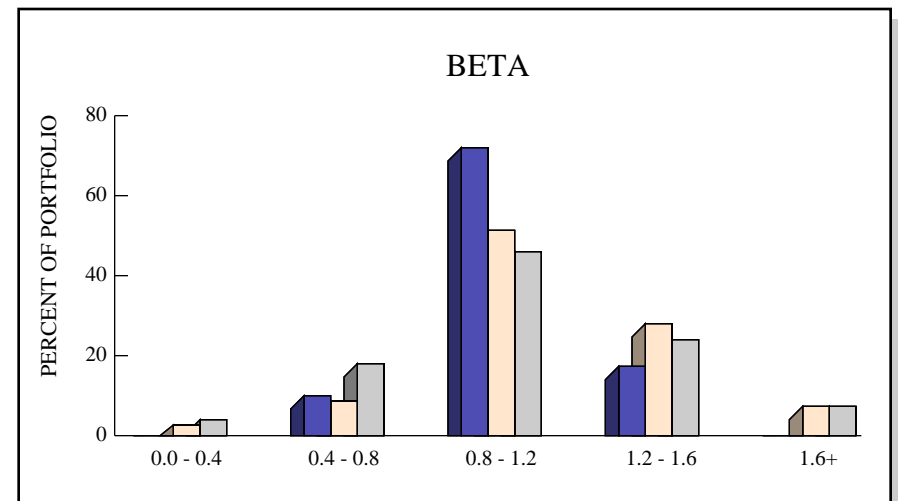
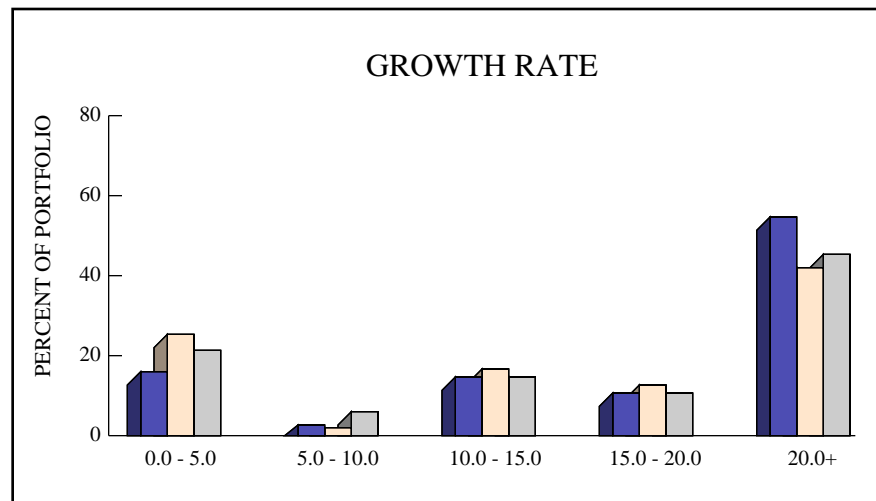
RATES OF RETURN

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
12/21	5.2	11.6	-6.4

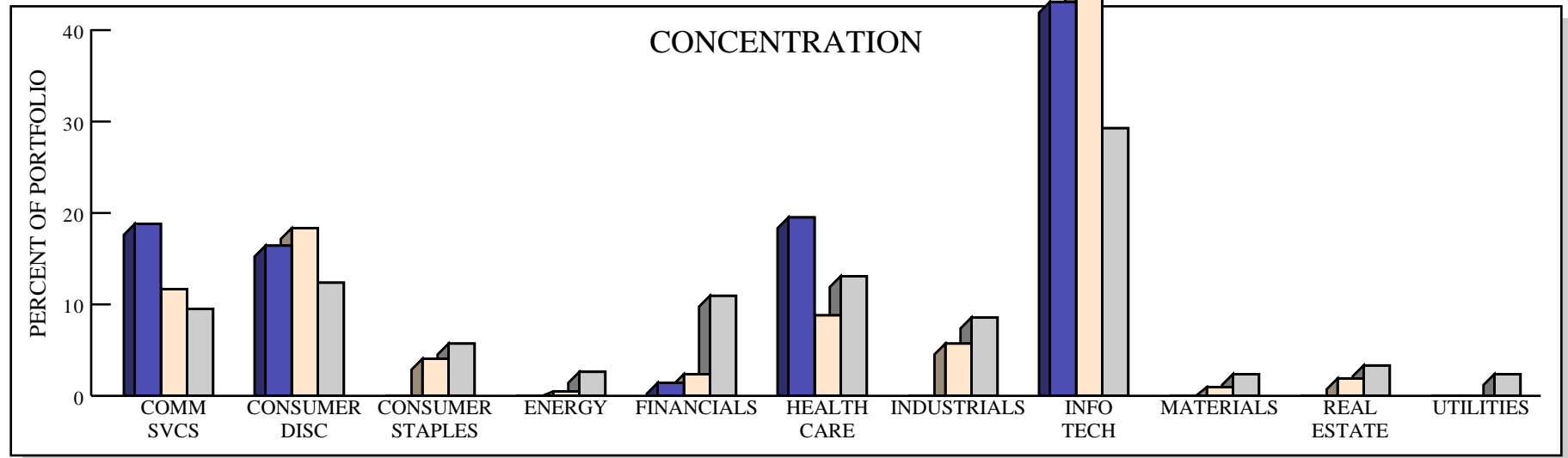
STOCK CHARACTERISTICS



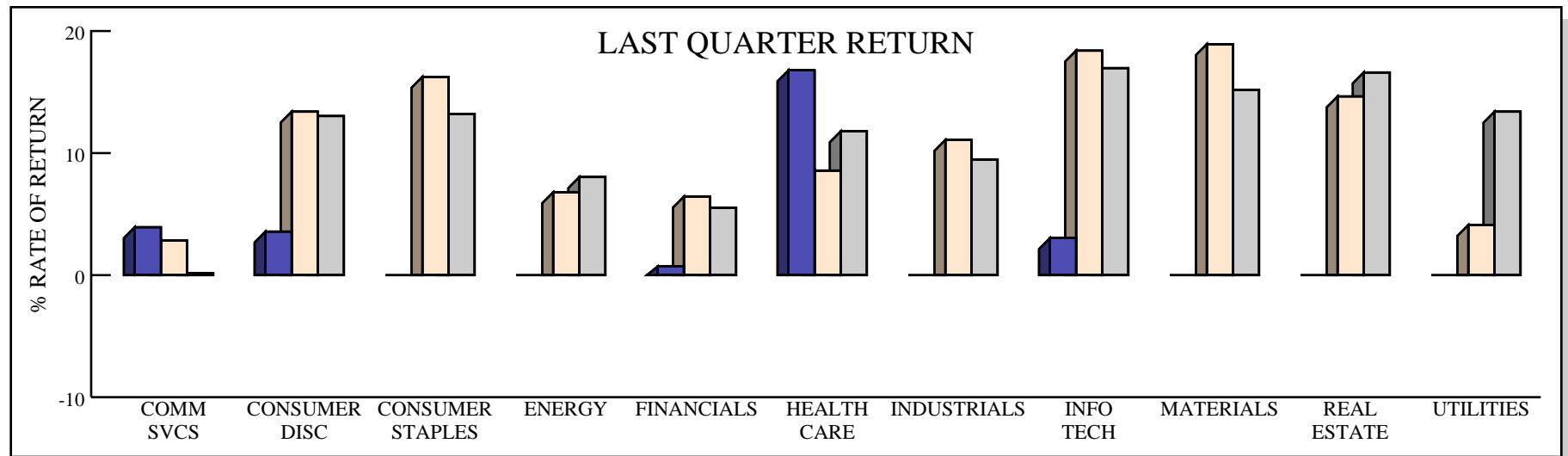
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	26	0.4%	31.3%	45.4	1.05
■ RUSSELL 1000G	502	0.7%	26.3%	40.7	1.09
■ RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05



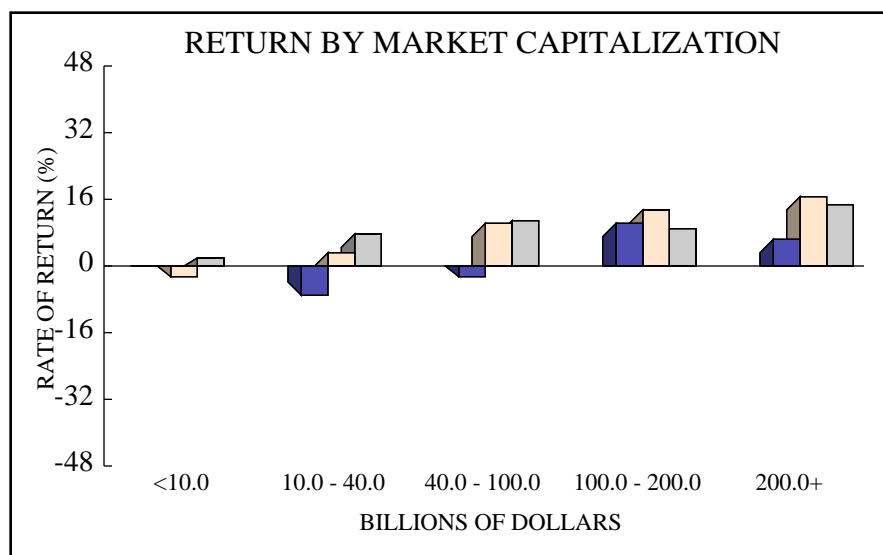
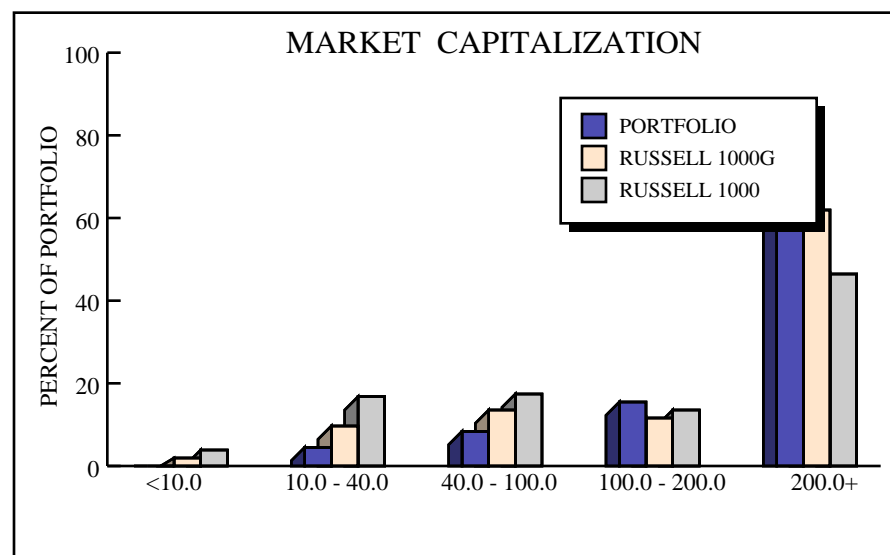
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,080,326	8.83%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	847,822	6.93%	8.6%	Communication Services	919.4 B
3	META PLATFORMS INC	762,169	6.23%	-0.9%	Communication Services	935.6 B
4	MICROSOFT CORP	704,254	5.76%	19.5%	Information Technology	2525.1 B
5	ABBOTT LABORATORIES	683,715	5.59%	19.6%	Health Care	248.9 B
6	MASTERCARD INC	621,264	5.08%	3.5%	Information Technology	353.1 B
7	ADOBE INC	602,218	4.92%	-1.5%	Information Technology	269.8 B
8	SALESFORCE.COM INC	581,958	4.76%	-6.3%	Information Technology	248.8 B
9	ACCENTURE PLC	560,886	4.59%	30.0%	Information Technology	272.9 B
10	ZOETIS INC	546,627	4.47%	25.9%	Health Care	115.5 B

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

INVESTMENT RETURN

As of December 31st, 2021, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$13,132,618, which represented an increase of \$851,288 from the September quarter's ending value of \$12,281,330. Last quarter, the portfolio recorded a net withdrawal of \$82, which only partially offset the fund's net investment return of \$851,370. The portfolio's net investment return figure was comprised of income receipts, which totaled \$85,193 and net realized and unrealized capital gains totaling \$766,177.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio returned 6.9%, which was 0.9% less than the Russell 1000 Value Index's return of 7.8% and ranked in the 77th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 31.7%, which was 6.5% greater than the benchmark's 25.2% return, and ranked in the 17th percentile. Since March 2012, the portfolio returned 13.7% annualized and ranked in the 19th percentile. The Russell 1000 Value returned an annualized 12.1% over the same time frame.

ASSET ALLOCATION

On December 31st, 2021, domestic equities comprised 99.2% of the total portfolio (\$13.0 million), while cash & equivalents comprised the remaining 0.8% (\$111,120).

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.

Strong stock selection in the Consumer Discretionary and Industrials sectors was offset by negative selection in Energy, Financials, Materials, and Real Estate. Overweighting Communication Services enlarged the impact of that sector's losses on portfolio performance. Leaving Utilities unfunded was a missed opportunity.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	6.9	31.7	20.2	14.0	13.7
<i>LARGE CAP VALUE RANK</i>	(77)	(17)	(48)	(35)	(19)
Total Portfolio - Net	6.8	31.0	19.5	13.3	13.1
Russell 1000V	7.8	25.2	17.6	11.2	12.1
Russell 1000	9.8	26.5	26.2	18.4	15.6
S&P 500	11.0	28.7	26.1	18.5	15.6
Domestic Equity - Gross	7.0	31.9	20.3	14.0	13.8
<i>LARGE CAP VALUE RANK</i>	(74)	(16)	(47)	(35)	(18)
Russell 1000V	7.8	25.2	17.6	11.2	12.1

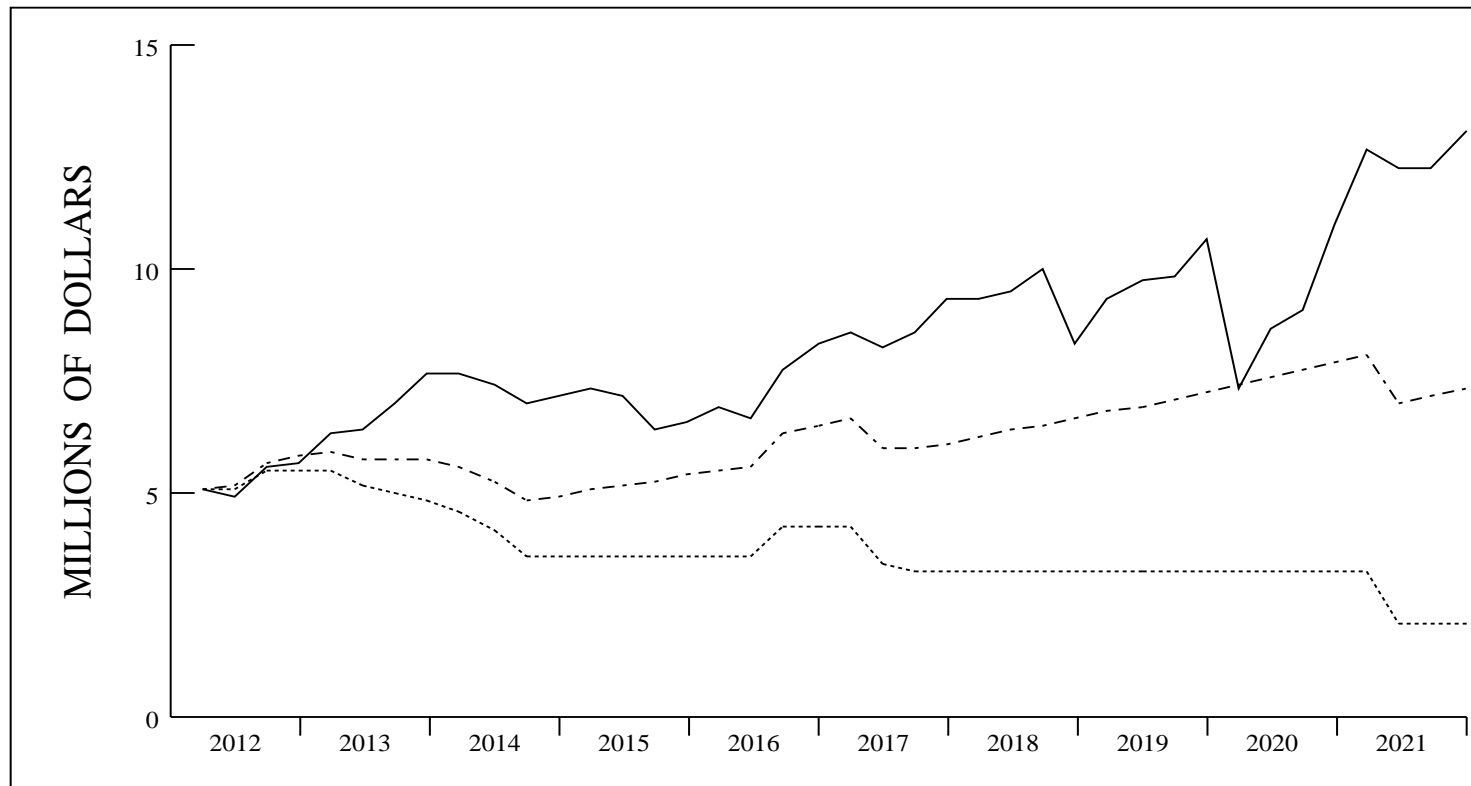
ASSET ALLOCATION

Domestic Equity	99.2%	\$ 13,021,498
Cash	0.8%	111,120
Total Portfolio	100.0%	\$ 13,132,618

INVESTMENT RETURN

Market Value 9/2021	\$ 12,281,330
Contribs / Withdrawals	- 82
Income	85,193
Capital Gains / Losses	766,177
Market Value 12/2021	\$ 13,132,618

INVESTMENT GROWTH

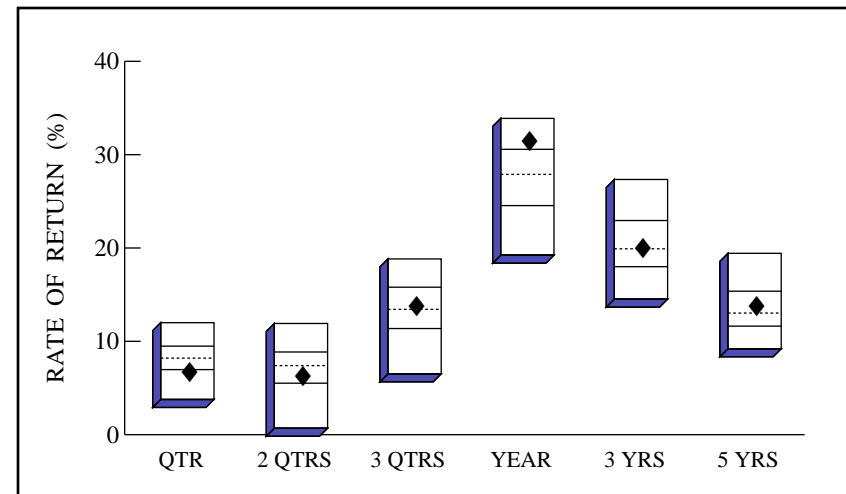
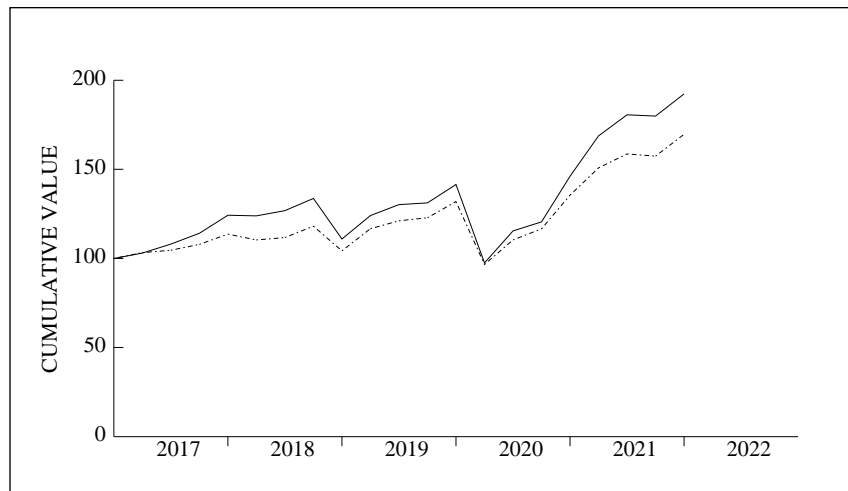


— ACTUAL RETURN
 - - - 9.0%
 0.0%

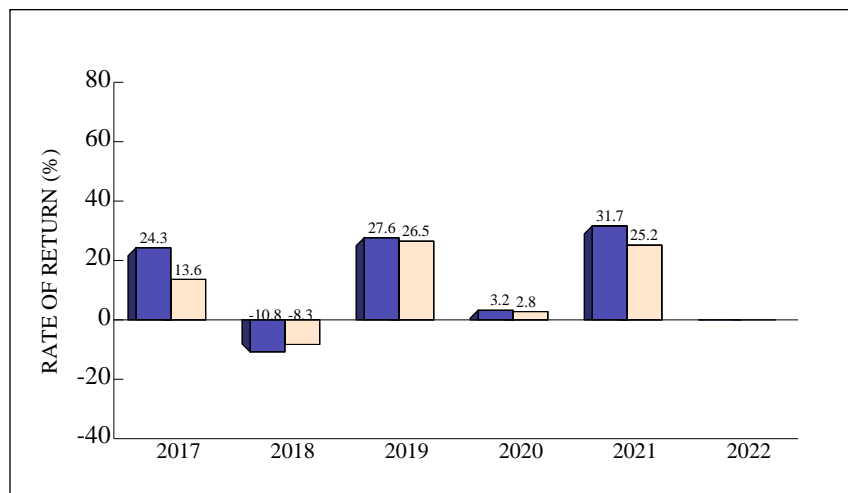
VALUE ASSUMING
 9.0% RETURN \$ 7,361,725

	LAST QUARTER	PERIOD 3/12 - 12/21
BEGINNING VALUE	\$ 12,281,330	\$ 5,103,112
NET CONTRIBUTIONS	- 82	- 3,014,546
<u>INVESTMENT RETURN</u>	<u>851,370</u>	<u>11,044,052</u>
ENDING VALUE	\$ 13,132,618	\$ 13,132,618
INCOME	85,193	2,084,542
<u>CAPITAL GAINS (LOSSES)</u>	<u>766,177</u>	<u>8,959,510</u>
INVESTMENT RETURN	851,370	11,044,052

TOTAL RETURN COMPARISONS

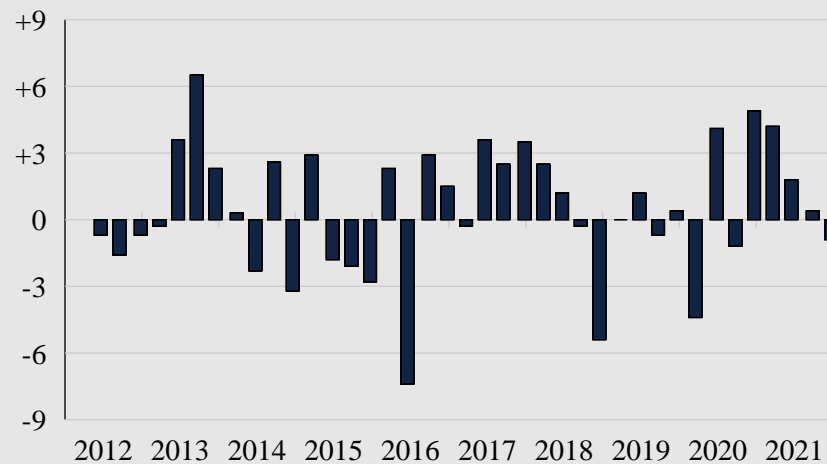


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	6.5	14.0	31.7	20.2	14.0
(RANK)	(77)	(63)	(43)	(17)	(48)	(35)
5TH %ILE	12.0	11.9	18.8	33.9	27.3	19.4
25TH %ILE	9.5	8.9	15.8	30.6	22.9	15.4
MEDIAN	8.2	7.4	13.4	27.9	19.9	13.0
75TH %ILE	7.0	5.5	11.4	24.5	18.0	11.6
95TH %ILE	3.8	0.7	6.5	19.2	14.5	9.2
<i>Russ 1000V</i>	<i>7.8</i>	<i>6.9</i>	<i>12.5</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>

Large Cap Value Universe

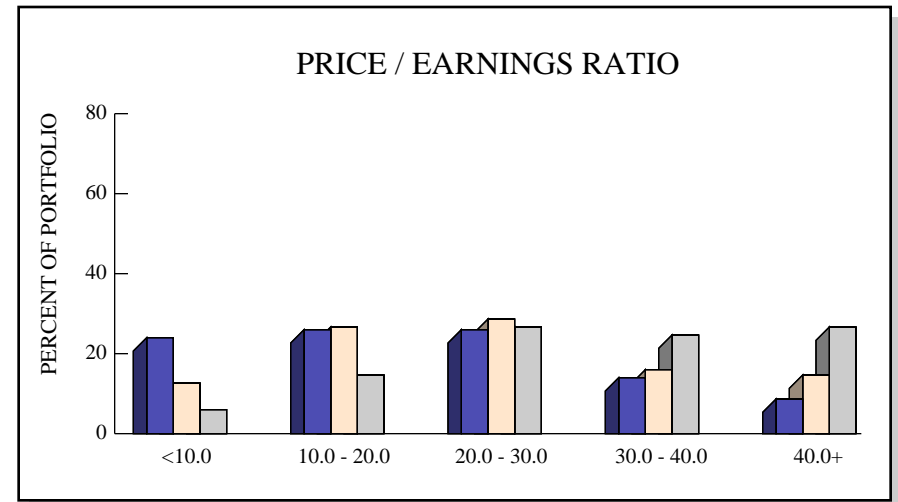
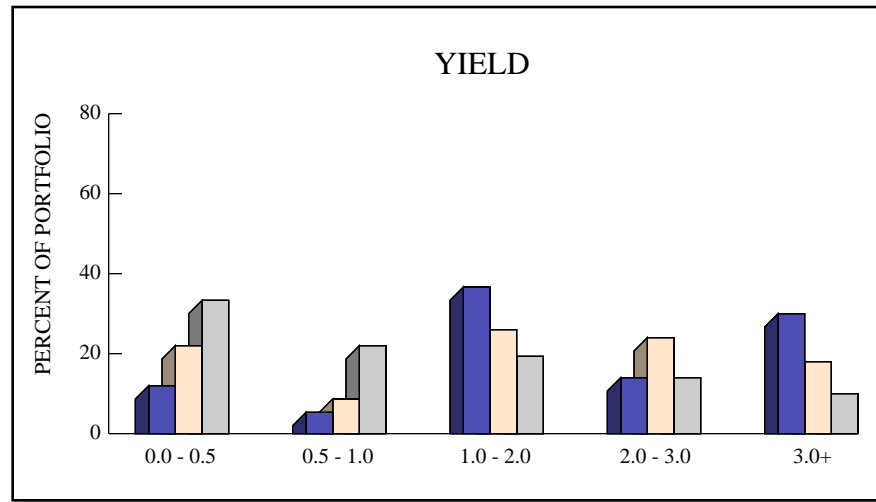
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	39
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	17
Batting Average	.564

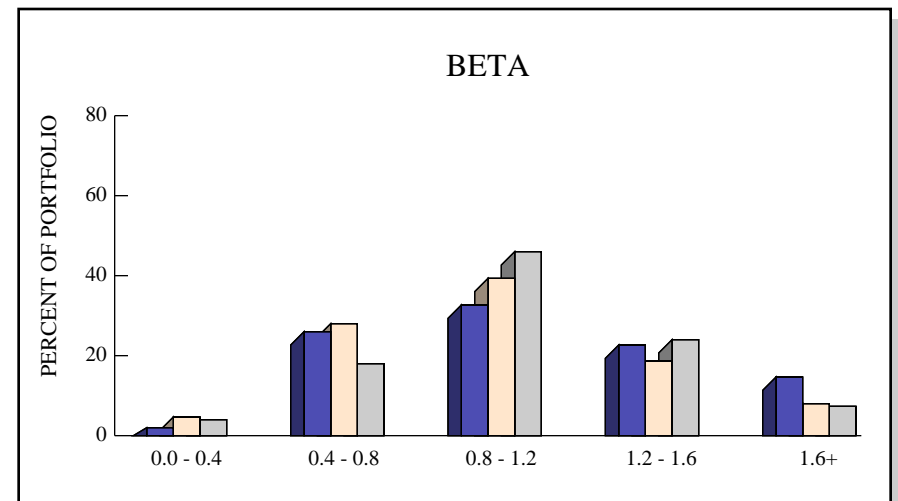
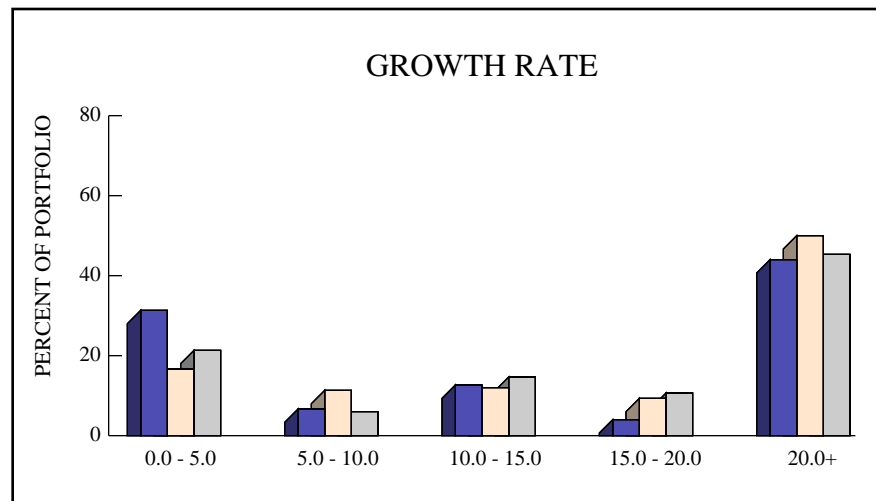
RATES OF RETURN

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
12/21	6.9	7.8	-0.9

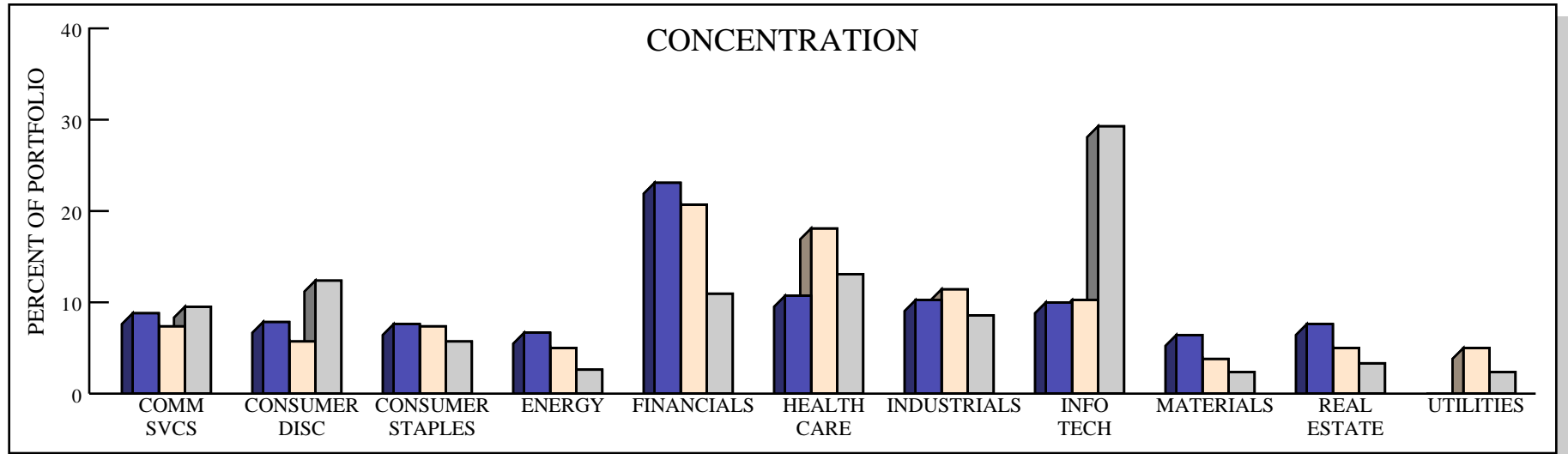
STOCK CHARACTERISTICS



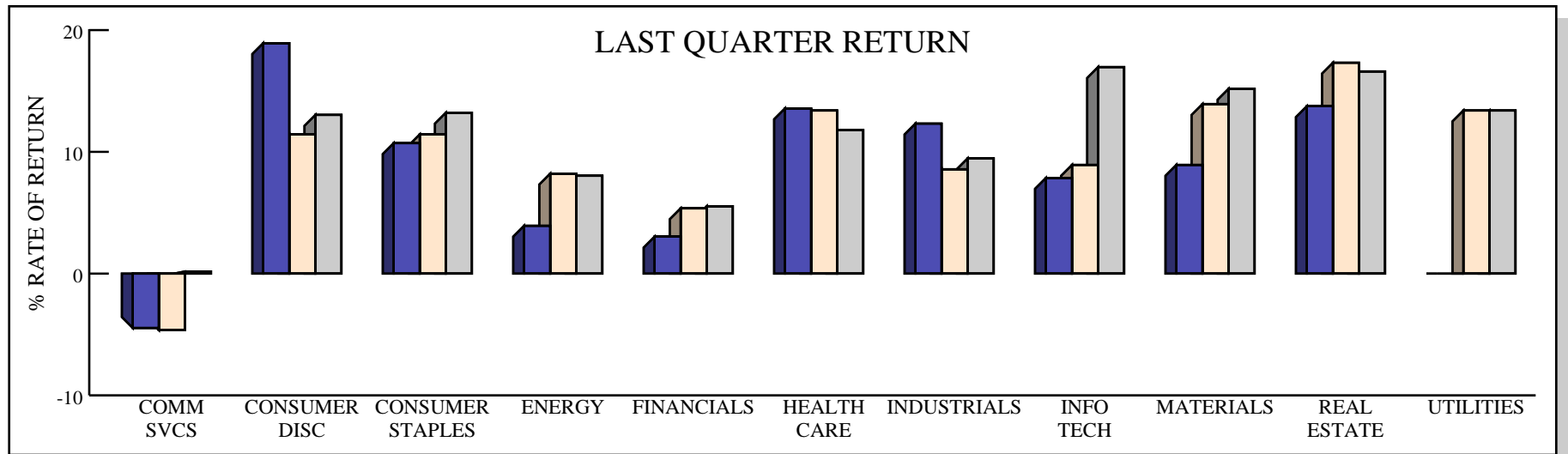
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	77	2.6%	20.3%	21.6	1.07
RUSSELL 1000V	851	1.9%	26.9%	26.0	1.00
RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05

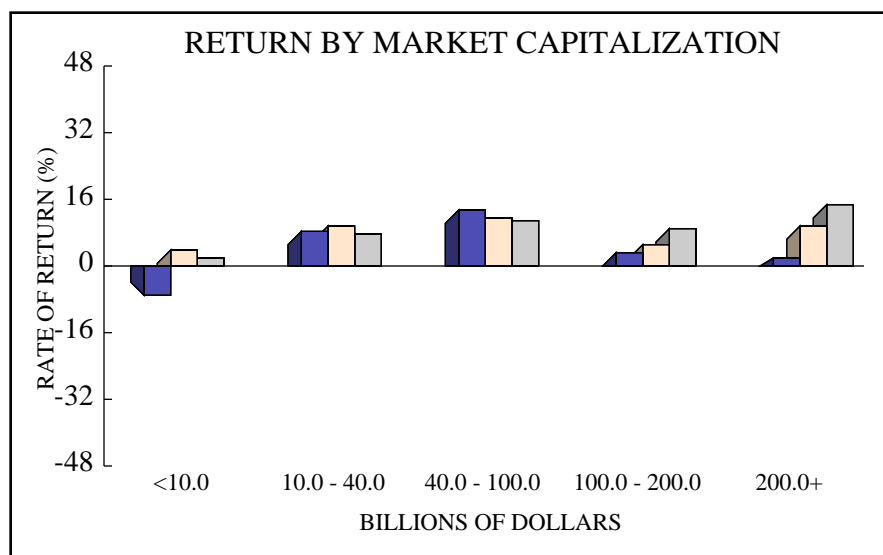
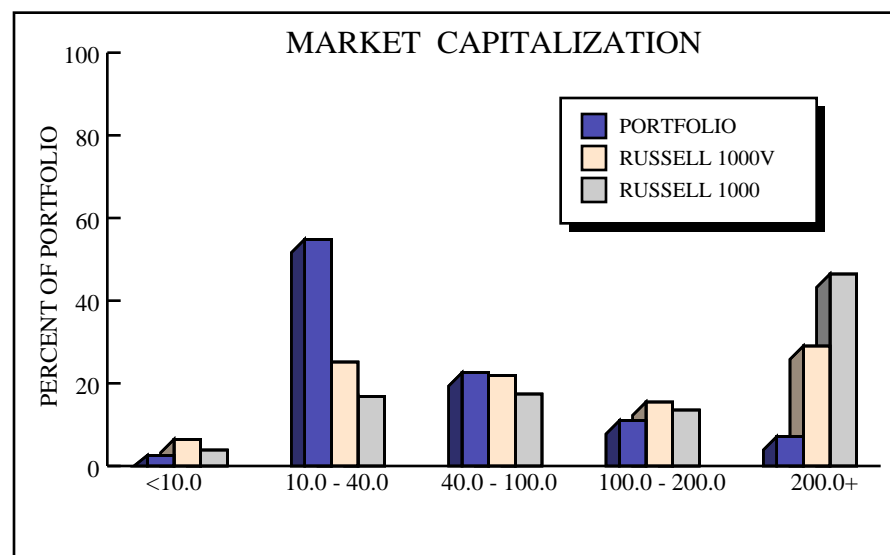


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMERIPRISE FINANCIAL INC	\$ 552,641	4.24%	14.6%	Financials	\$ 33.8 B
2	CELANESE CORP	507,205	3.90%	12.0%	Materials	18.7 B
3	ORACLE CORP	458,114	3.52%	0.4%	Information Technology	238.4 B
4	L3HARRIS TECHNOLOGIES INC	402,810	3.09%	-2.7%	Industrials	41.8 B
5	KROGER CO	393,943	3.03%	12.5%	Consumer Staples	33.7 B
6	MCKESSON CORP	365,398	2.81%	24.9%	Health Care	38.0 B
7	JOHNSON CONTROLS INTERNATION	353,698	2.72%	20.0%	Industrials	57.3 B
8	AMCOR PLC	340,808	2.62%	4.7%	Materials	18.4 B
9	SIMON PROPERTY GROUP INC	339,032	2.60%	24.3%	Real Estate	52.5 B
10	SYNCHRONY FINANCIAL	330,482	2.54%	-4.6%	Financials	25.4 B

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

INVESTMENT RETURN

On December 31st, 2021, the Franklin Regional Retirement System's Fiera Capital Mid Cap Growth portfolio was valued at \$10,975,738, representing an increase of \$1,043,346 from the September quarter's ending value of \$9,932,392. Last quarter, the Fund posted net contributions equaling \$401 plus a net investment gain equaling \$1,042,945. Total net investment return was the result of income receipts, which totaled \$19,185 and net realized and unrealized capital gains of \$1,023,760.

RELATIVE PERFORMANCE

For the fourth quarter, the Fiera Capital Mid Cap Growth portfolio returned 10.5%, which was 7.6% above the Russell Mid Cap Growth Index's return of 2.9% and ranked in the 5th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 20.8%, which was 8.1% above the benchmark's 12.7% return, ranking in the 22nd percentile. Since September 2019, the portfolio returned 30.0% annualized and ranked in the 27th percentile. The Russell Mid Cap Growth returned an annualized 25.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, domestic equities comprised 98.4% of the total portfolio (\$10.8 million), while cash & equivalents totaled 1.6% (\$175,061).

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 Energy, Financials, Health Care, and Materials sectors, while underweight in Industrials. Consumer Staples, Real Estate, and Utilities were not funded.

Selection effects were strong across the board. Information Technology was a standout performer, representing a third of portfolio holdings and doubling the benchmark's gain. The overweight Health Care sector surged while the index managed only slight expansion. Consumer Discretionary, Energy, and Materials outperformed by wide margins as well.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	10.5	20.8	----	----	30.0
<i>MID CAP GROWTH RANK</i>	(5)	(22)	----	----	(27)
Total Portfolio - Net	10.3	20.0	----	----	29.1
Russ Mid Gro	2.9	12.7	27.5	19.8	25.0
Domestic Equity - Gross	10.9	21.6	----	----	31.0
<i>MID CAP GROWTH RANK</i>	(4)	(21)	----	----	(25)
Russ Mid Gro	2.9	12.7	27.5	19.8	25.0

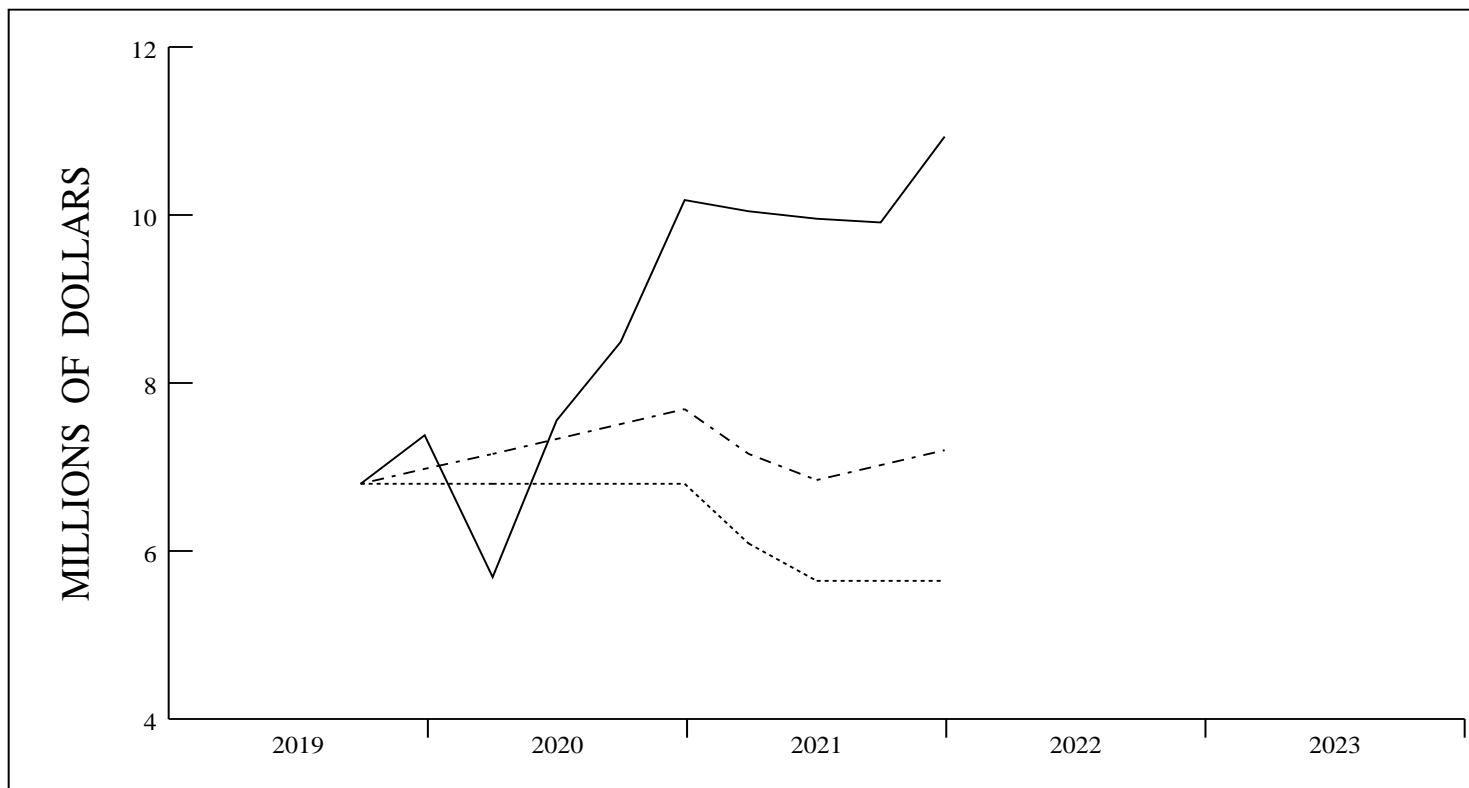
ASSET ALLOCATION

Domestic Equity	98.4%	\$ 10,800,677
Cash	1.6%	175,061
Total Portfolio	100.0%	\$ 10,975,738

INVESTMENT RETURN

Market Value 9/2021	\$ 9,932,392
Contribs / Withdrawals	401
Income	19,185
Capital Gains / Losses	1,023,760
Market Value 12/2021	\$ 10,975,738

INVESTMENT GROWTH

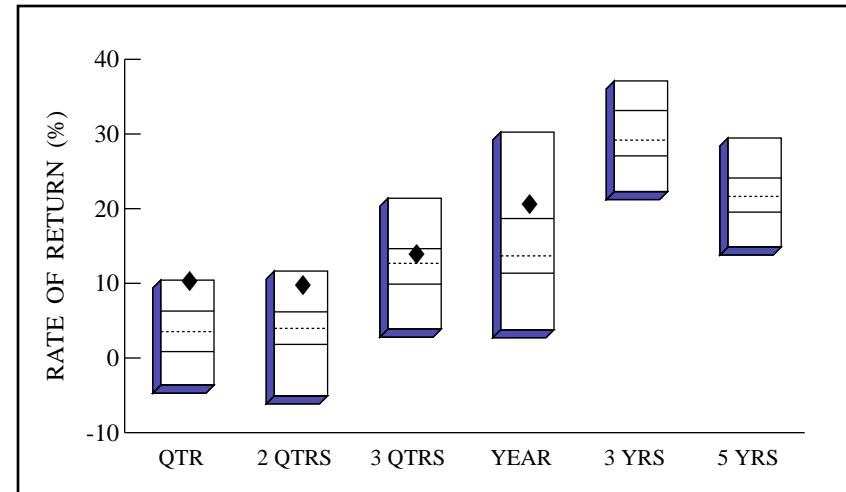
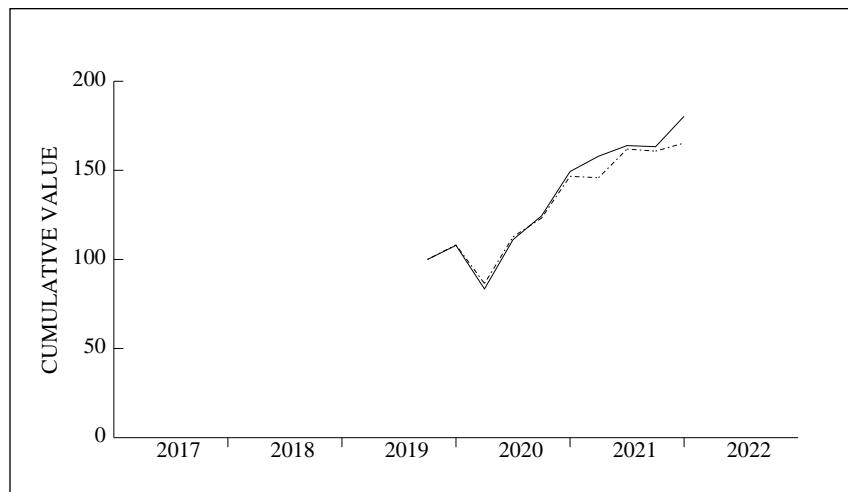


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

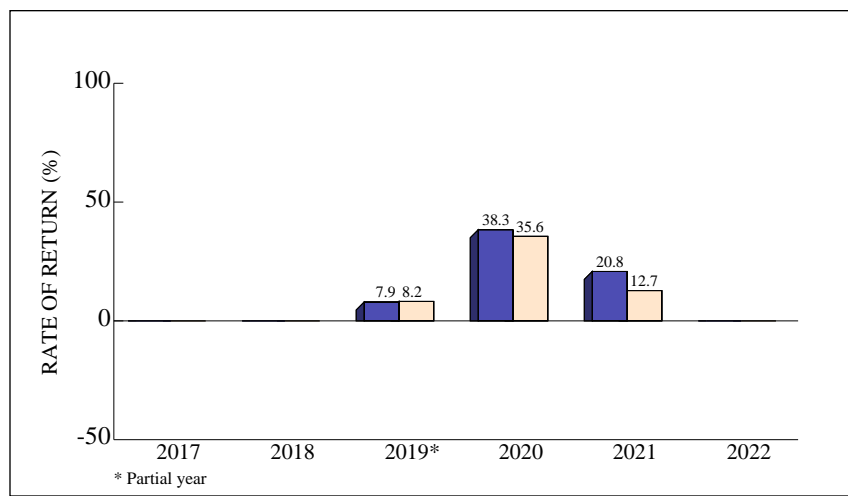
VALUE ASSUMING
 10.0% RETURN \$ 7,207,191

	LAST QUARTER	PERIOD 9/19 - 12/21
BEGINNING VALUE	\$ 9,932,392	\$ 6,836,944
NET CONTRIBUTIONS	401	- 1,171,040
<u>INVESTMENT RETURN</u>	<u>1,042,945</u>	<u>5,309,834</u>
ENDING VALUE	\$ 10,975,738	\$ 10,975,738
INCOME	19,185	131,265
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,023,760</u>	<u>5,178,569</u>
INVESTMENT RETURN	1,042,945	5,309,834

TOTAL RETURN COMPARISONS



Mid Cap Growth Universe



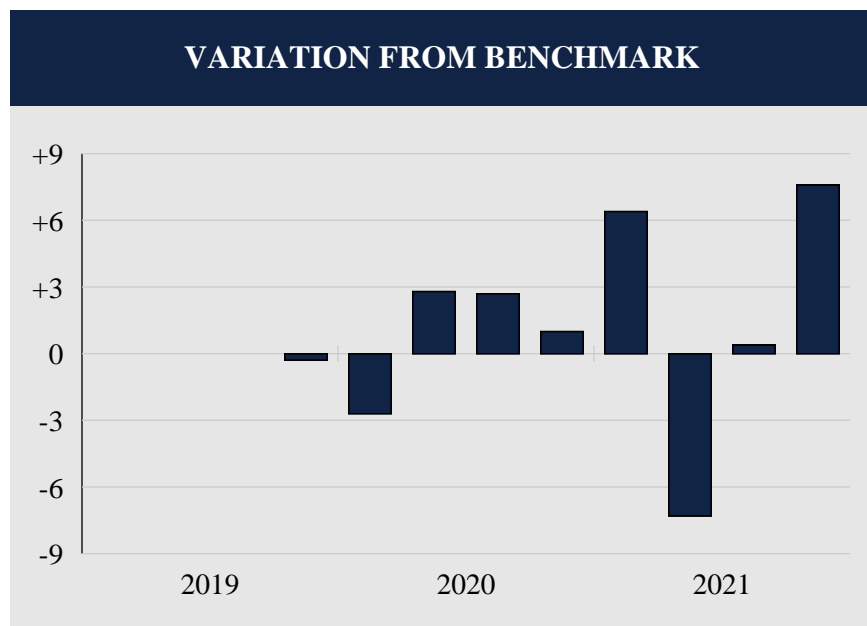
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.5	10.0	14.2	20.8	----	----
(RANK)	(5)	(11)	(33)	(22)	----	----
5TH %ILE	10.4	11.6	21.4	30.2	37.1	29.5
25TH %ILE	6.3	6.2	14.7	18.7	33.1	24.1
MEDIAN	3.5	4.0	12.7	13.7	29.2	21.6
75TH %ILE	0.9	1.8	9.9	11.4	27.1	19.5
95TH %ILE	-3.7	-5.1	3.9	3.8	22.3	14.9
Russ MCG	2.9	2.1	13.4	12.7	27.5	19.8

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

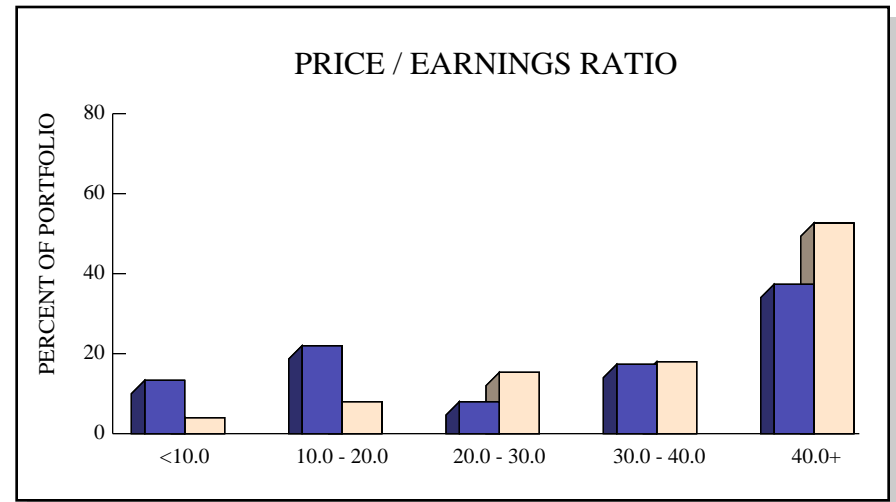
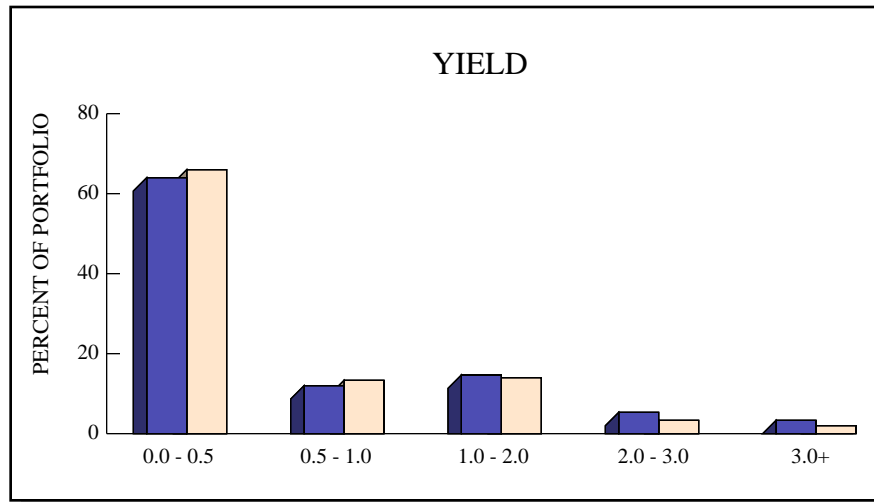
COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH



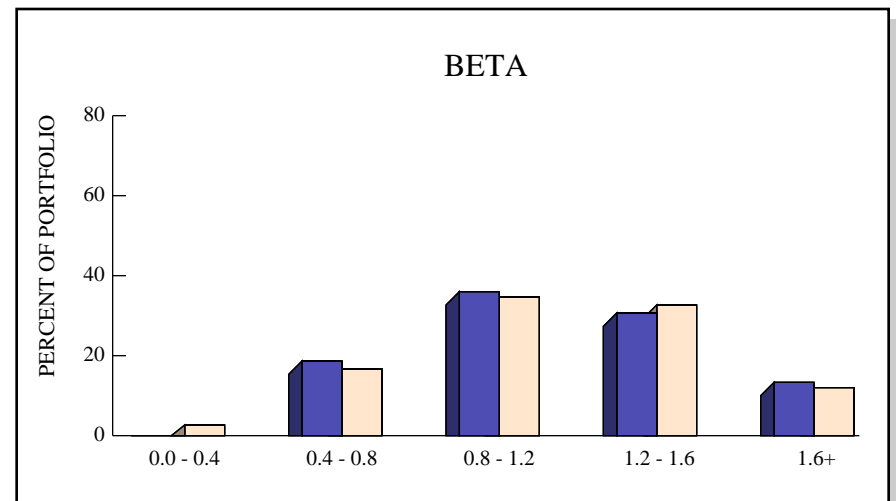
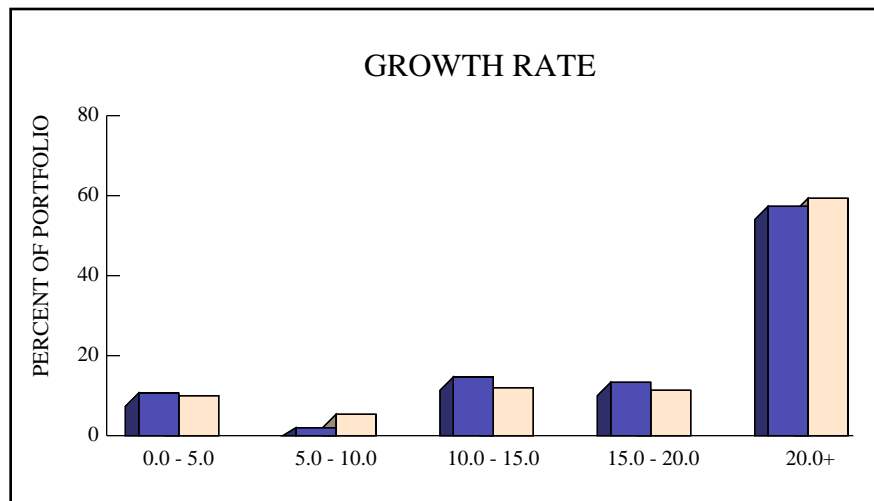
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	7.9	8.2	-0.3
3/20	-22.7	-20.0	-2.7
6/20	33.1	30.3	2.8
9/20	12.1	9.4	2.7
12/20	20.0	19.0	1.0
3/21	5.8	-0.6	6.4
6/21	3.8	11.1	-7.3
9/21	-0.4	-0.8	0.4
12/21	10.5	2.9	7.6

Total Quarters Observed	9
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	3
Batting Average	.667

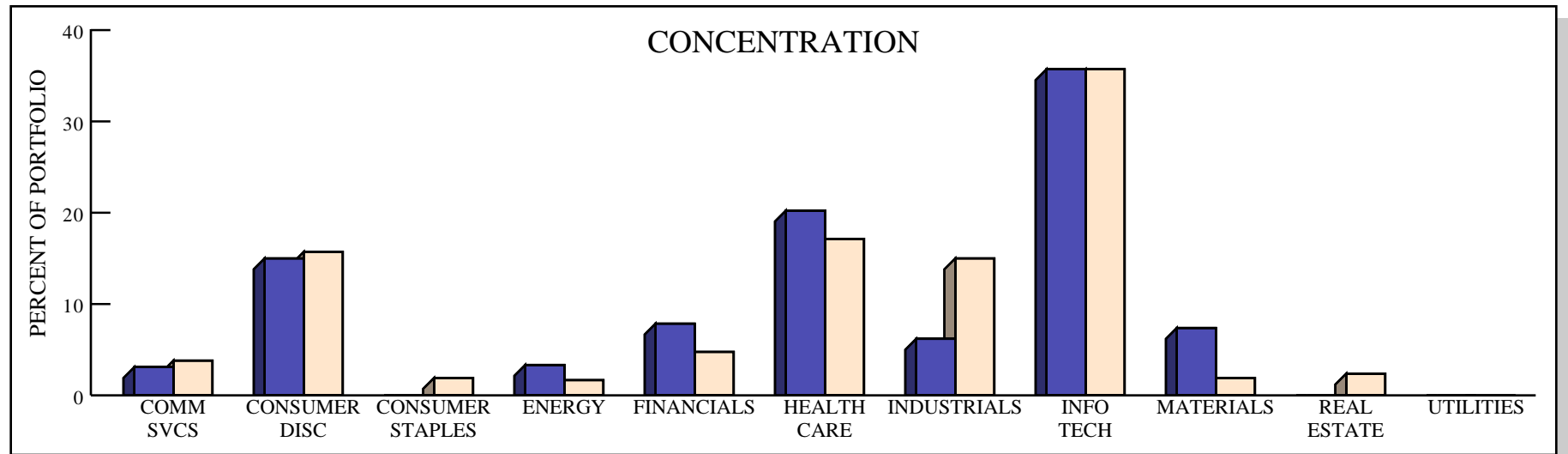
STOCK CHARACTERISTICS



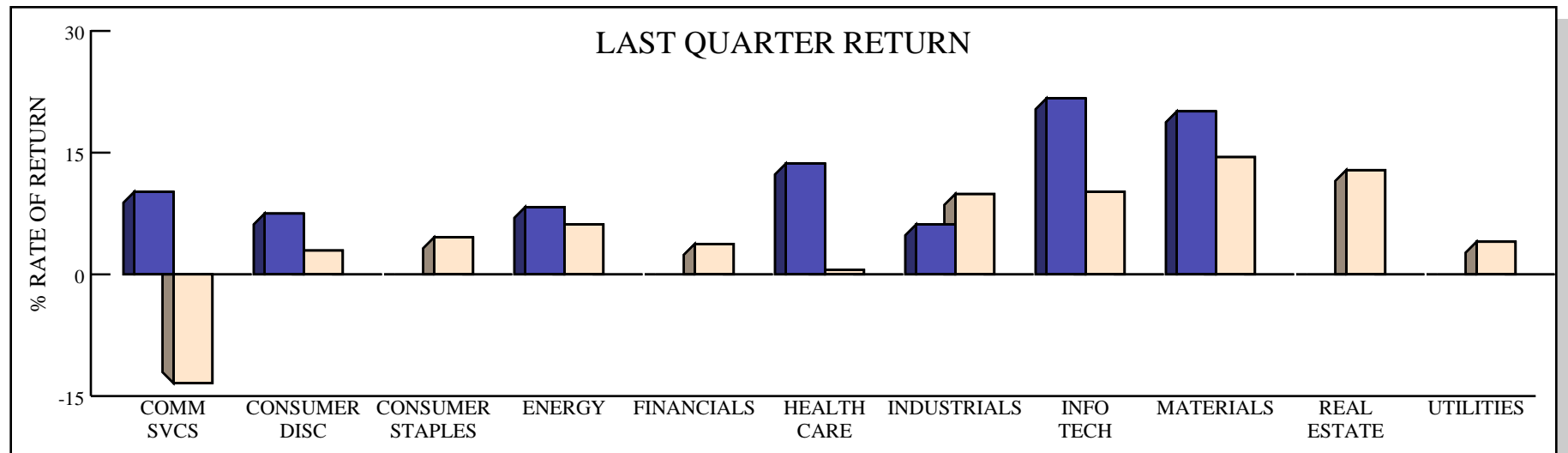
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.6%	26.6%	34.3	1.19
RUSS MID GRO	392	0.5%	30.1%	43.9	1.15



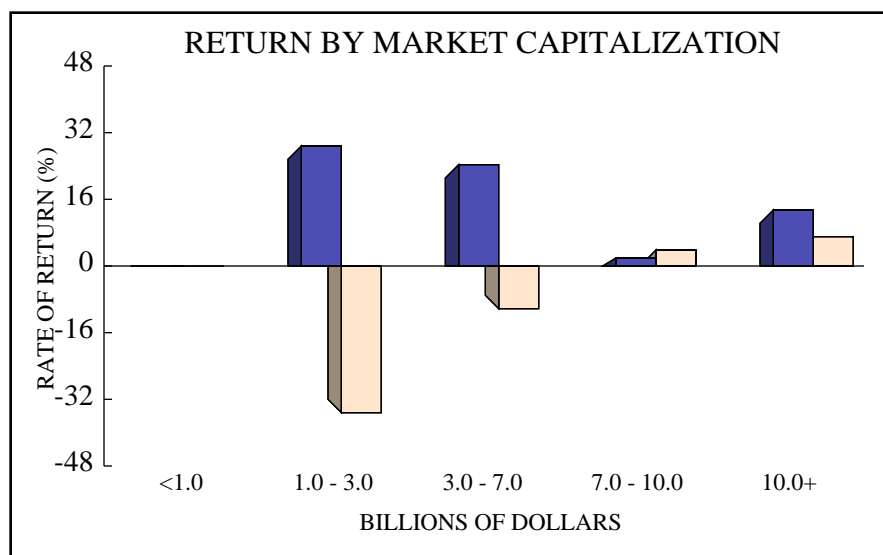
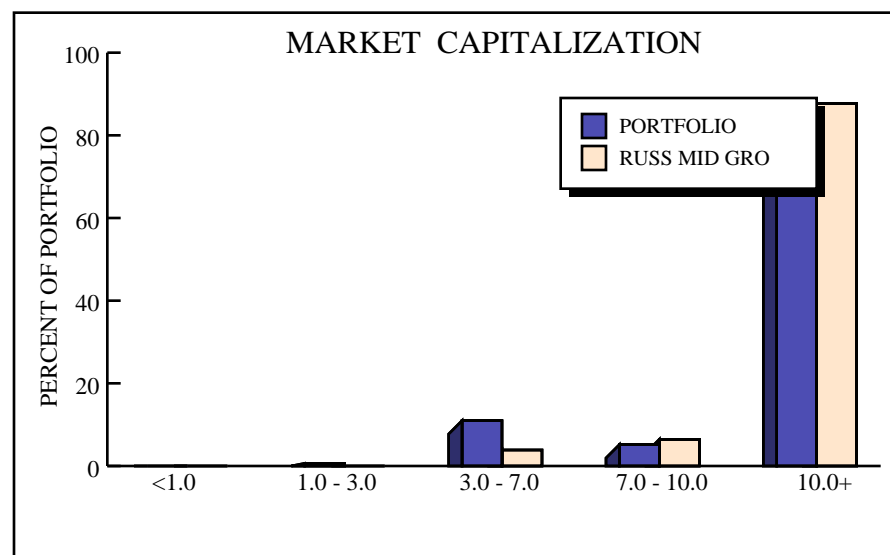
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUS MID GRO



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ARISTA NETWORKS INC	\$ 403,650	3.74%	67.3%	Information Technology	\$ 44.2 B
2	FORTINET INC	352,931	3.27%	23.1%	Information Technology	58.8 B
3	CADENCE DESIGN SYSTEMS INC	333,380	3.09%	23.1%	Information Technology	51.6 B
4	PALO ALTO NETWORKS INC	315,154	2.92%	12.0%	Information Technology	54.9 B
5	SYNCHRONY FINANCIAL	297,963	2.76%	-4.6%	Financials	25.4 B
6	KEYSIGHT TECHNOLOGIES INC	293,864	2.72%	25.7%	Information Technology	37.8 B
7	MICRON TECHNOLOGY INC	263,801	2.44%	31.4%	Information Technology	104.3 B
8	DOLLAR GENERAL CORP	262,950	2.43%	11.4%	Consumer Discretionary	54.6 B
9	ENTEGRIS INC	257,066	2.38%	10.1%	Information Technology	18.8 B
10	CITIZENS FINANCIAL GROUP INC	254,725	2.36%	1.4%	Financials	20.1 B

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

INVESTMENT RETURN

On December 31st, 2021, the Franklin Regional Retirement System's Chartwell Investment Partners Mid Cap Value portfolio was valued at \$9,472,504, representing an increase of \$1,031,215 from the September quarter's ending value of \$8,441,289. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,031,215 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,031,215.

RELATIVE PERFORMANCE

During the fourth quarter, the Chartwell Investment Partners Mid Cap Value portfolio gained 12.2%, which was 3.7% greater than the Russell Mid Cap Value Index's return of 8.5% and ranked in the 1st percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 28.4%, which was 0.1% above the benchmark's 28.3% return, and ranked in the 61st percentile. Since September 2019, the portfolio returned 11.5% per annum and ranked in the 99th percentile. For comparison, the Russell Mid Cap Value returned an annualized 17.3% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, domestic equities comprised 99.9% of the total portfolio (\$9.5 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, Real Estate, and Utilities sectors, while underweight Industrials. Communication Services was not invested.

The portfolio's 370 basis point outperformance was fueled by exceptional stock selection across the board. The overweight Consumer Discretionary sector more than doubled the benchmark return, while Energy, Health Care, Information Technology, Materials, and Real Estate outperformed by wide margins as well. The Financials sector was a slight headwind, returning flat where the benchmark gained.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	12.2	28.4	----	----	11.5
<i>MID CAP VALUE RANK</i>	(1)	(61)	----	----	(99)
Total Portfolio - Net	12.1	27.9	----	----	11.0
Russ Mid Val	8.5	28.3	19.6	11.2	17.3
Domestic Equity - Gross	12.2	28.4	----	----	11.3
<i>MID CAP VALUE RANK</i>	(1)	(61)	----	----	(99)
Russ Mid Val	8.5	28.3	19.6	11.2	17.3

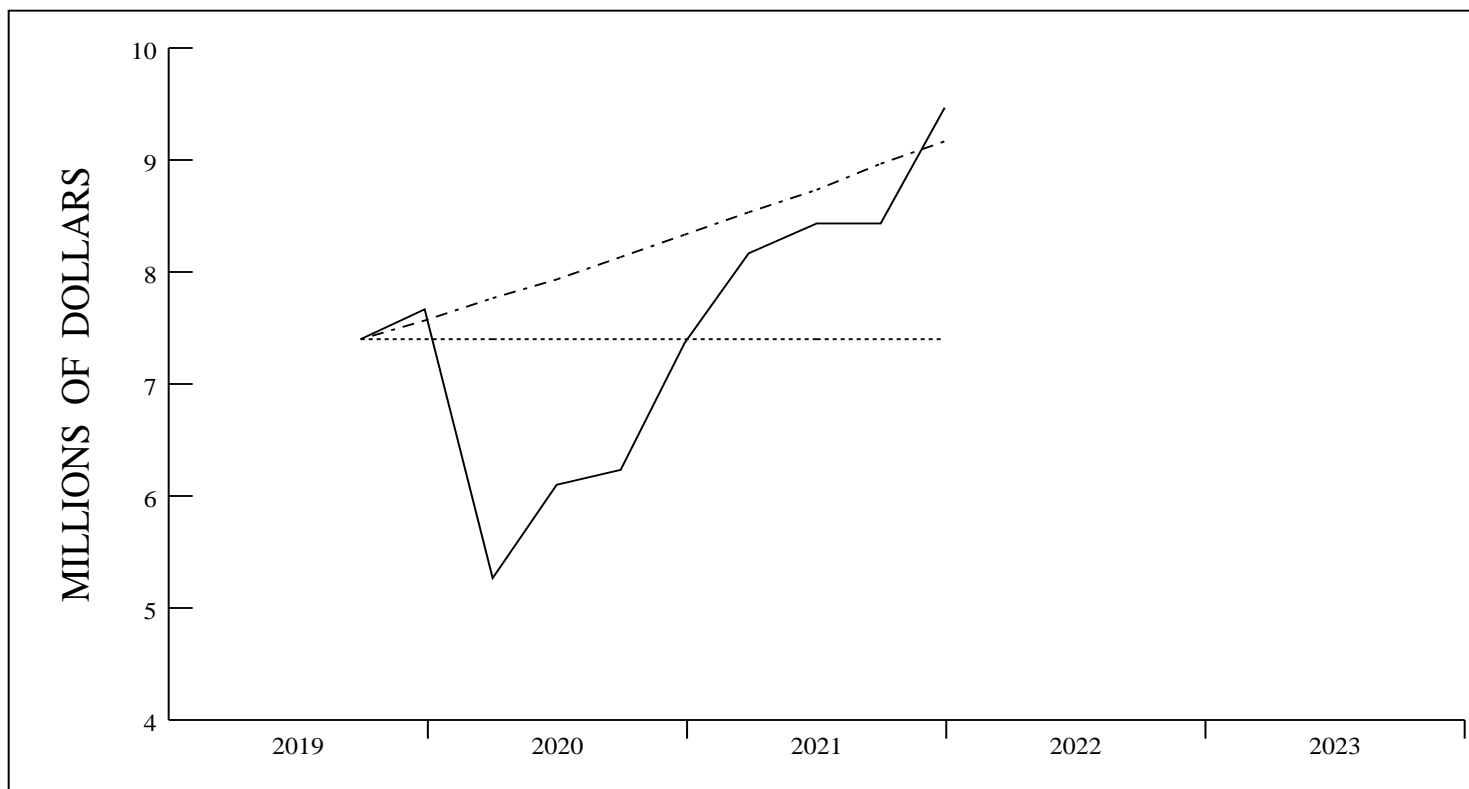
ASSET ALLOCATION

Domestic Equity	99.9%	\$ 9,462,534
Cash	0.1%	9,970
Total Portfolio	100.0%	\$ 9,472,504

INVESTMENT RETURN

Market Value 9/2021	\$ 8,441,289
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,031,215
Market Value 12/2021	\$ 9,472,504

INVESTMENT GROWTH

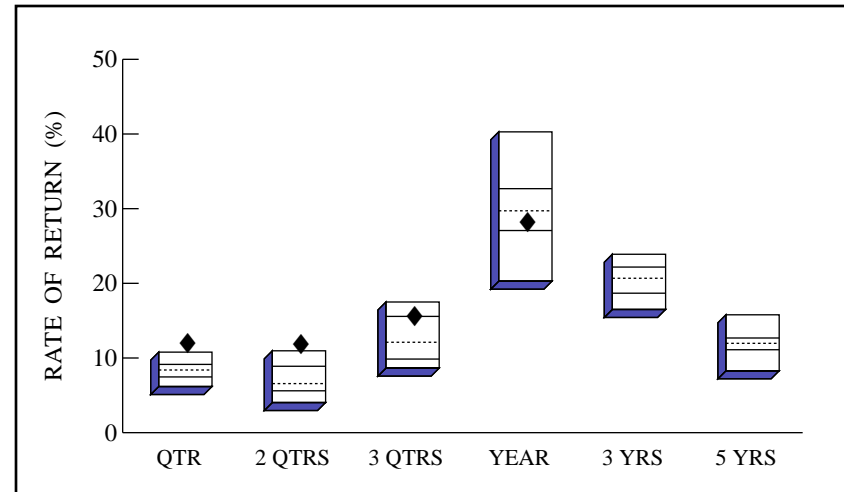
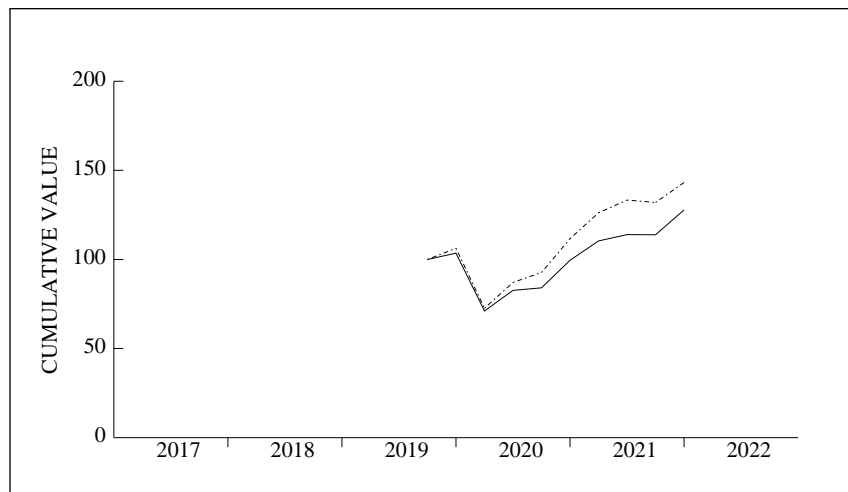


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

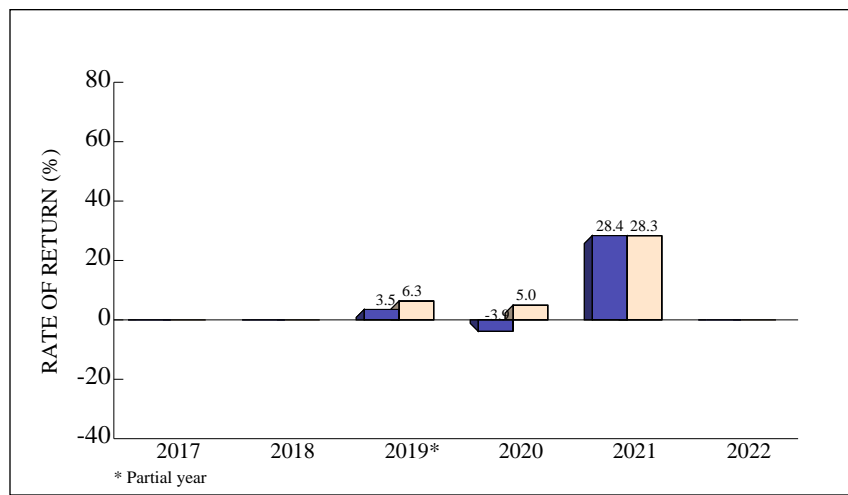
VALUE ASSUMING
 10.0% RETURN \$ 9,185,209

	LAST QUARTER	PERIOD 9/19 - 12/21
BEGINNING VALUE	\$ 8,441,289	\$ 7,412,339
NET CONTRIBUTIONS	0	4
<u>INVESTMENT RETURN</u>	<u>1,031,215</u>	<u>2,060,161</u>
ENDING VALUE	\$ 9,472,504	\$ 9,472,504
INCOME	0	194,095
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,031,215</u>	<u>1,866,066</u>
INVESTMENT RETURN	1,031,215	2,060,161

TOTAL RETURN COMPARISONS

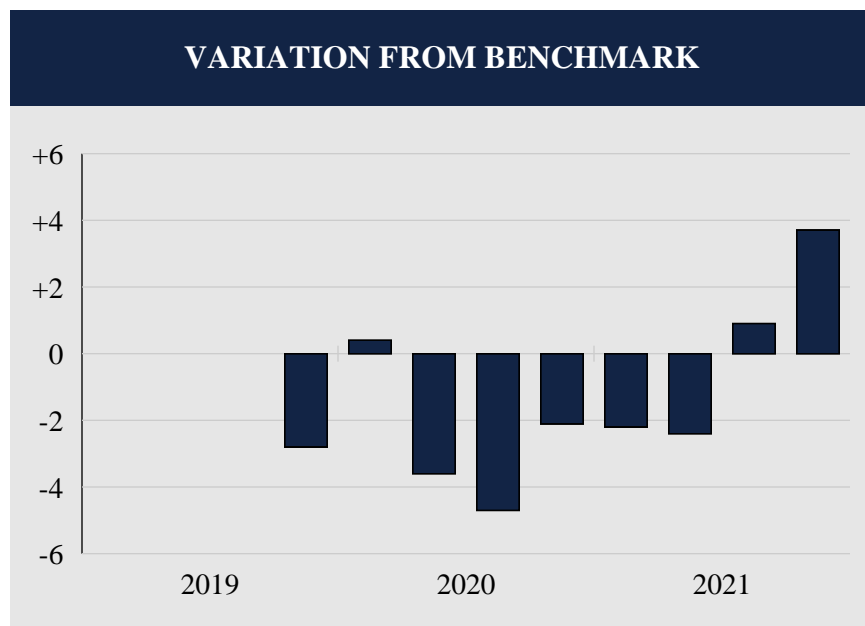


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.2	12.1	15.8	28.4	----	----
(RANK)	(1)	(1)	(20)	(61)	----	----
5TH %ILE	10.8	11.0	17.5	40.3	23.9	15.8
25TH %ILE	9.1	8.9	15.6	32.7	22.2	12.7
MEDIAN	8.4	6.6	12.1	29.7	20.7	12.0
75TH %ILE	7.5	5.6	9.9	27.1	18.7	11.1
95TH %ILE	6.2	4.0	8.6	20.3	16.5	8.3
Russ MCV	8.5	7.4	13.5	28.3	19.6	11.2

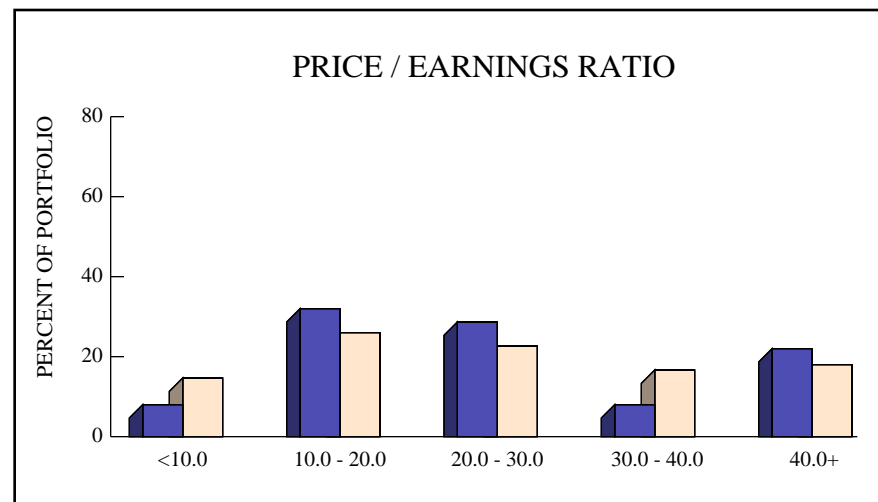
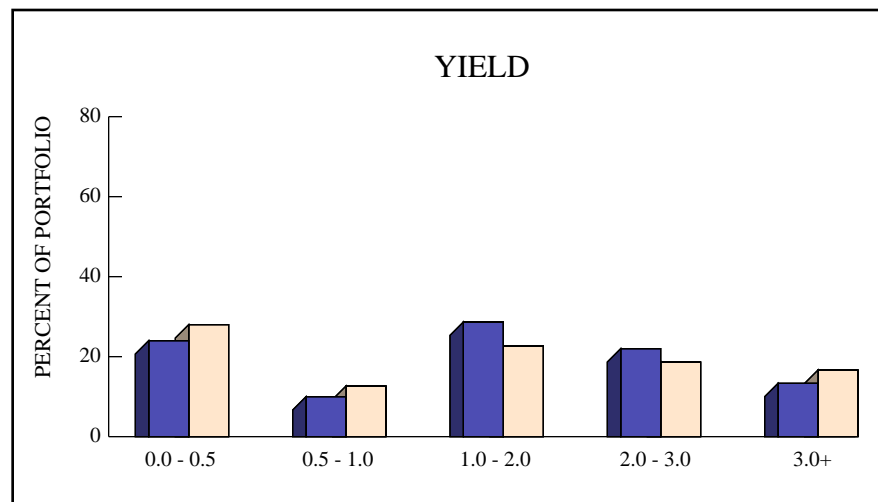
Mid Cap Value Universe

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

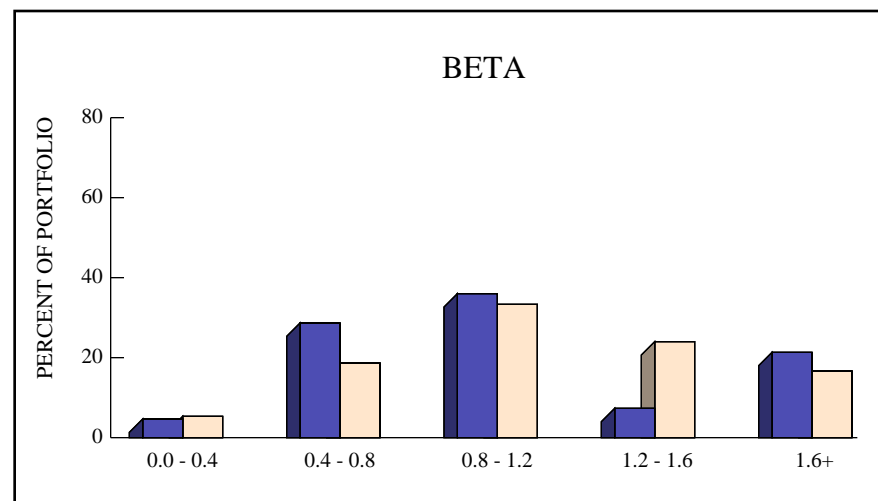
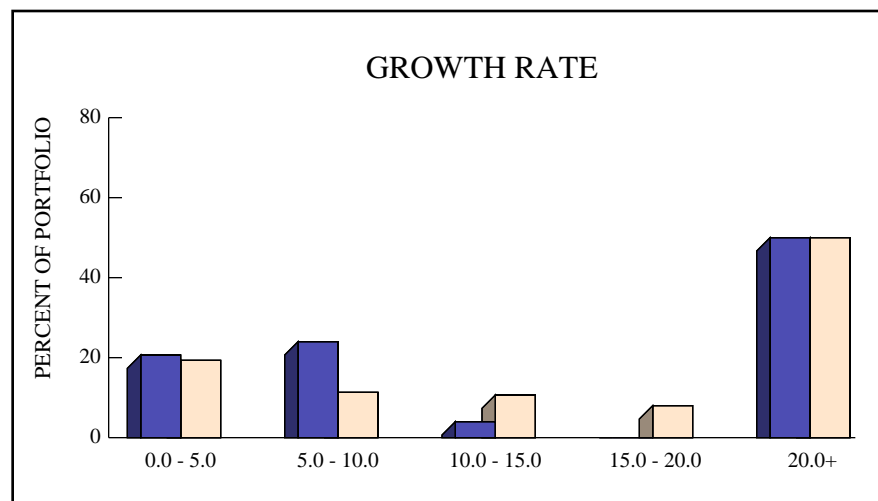
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	3.5	6.3	-2.8
3/20	-31.3	-31.7	0.4
6/20	16.3	19.9	-3.6
9/20	1.7	6.4	-4.7
12/20	18.3	20.4	-2.1
3/21	10.9	13.1	-2.2
6/21	3.3	5.7	-2.4
9/21	-0.1	-1.0	0.9
12/21	12.2	8.5	3.7

Total Quarters Observed	9
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	6
Batting Average	.333

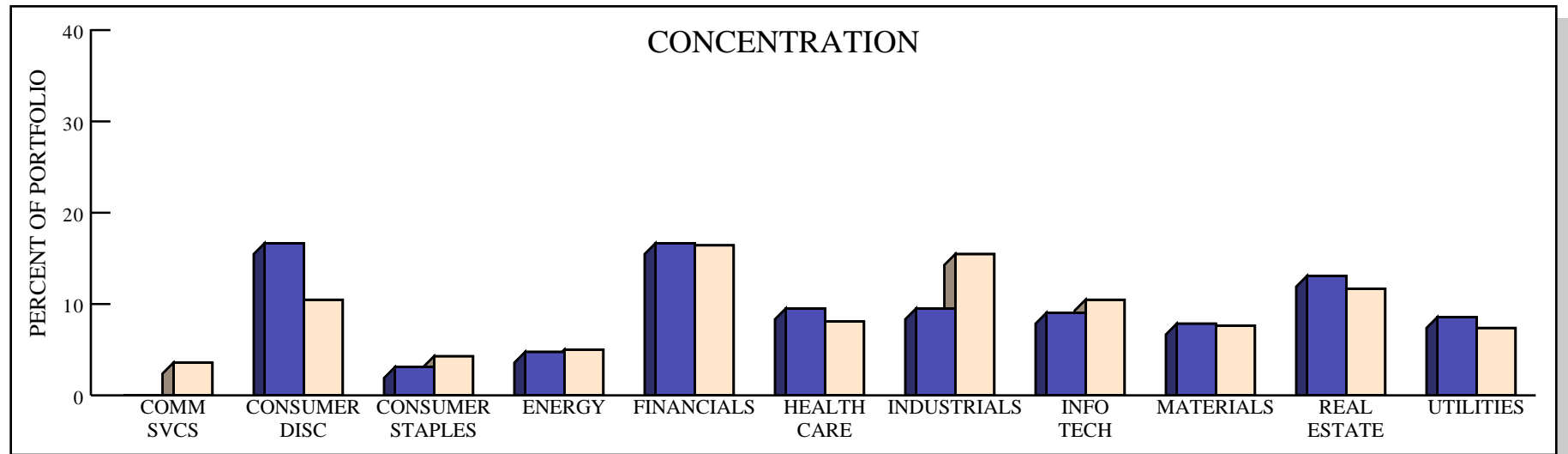
STOCK CHARACTERISTICS



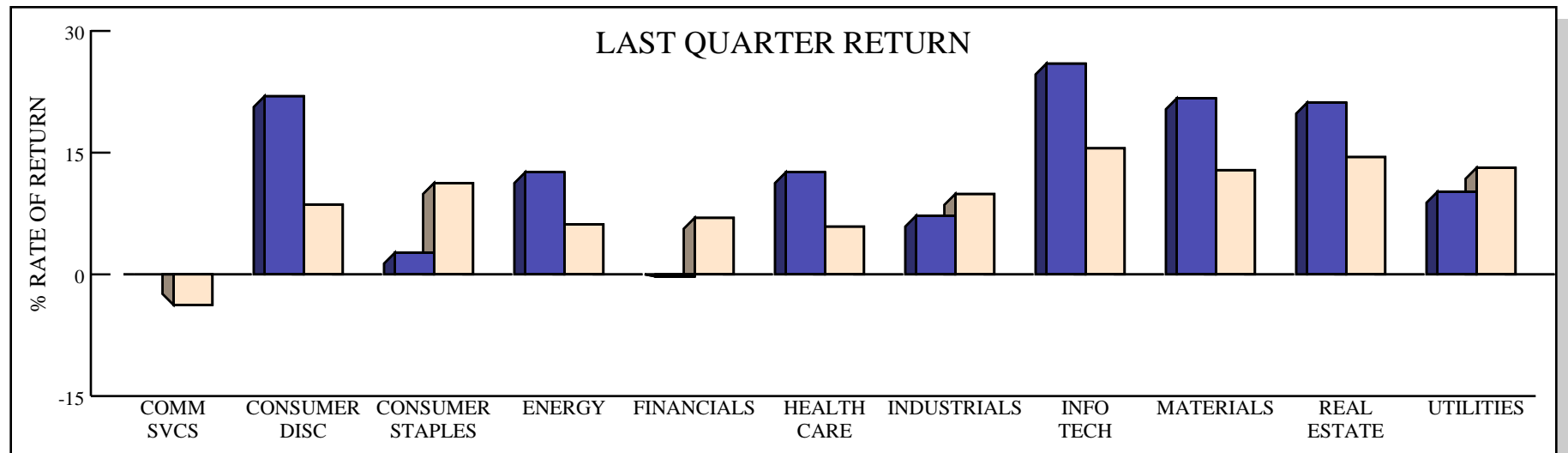
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	36	1.6%	27.3%	26.5	1.08
RUSS MID VAL	702	1.6%	23.9%	27.2	1.15



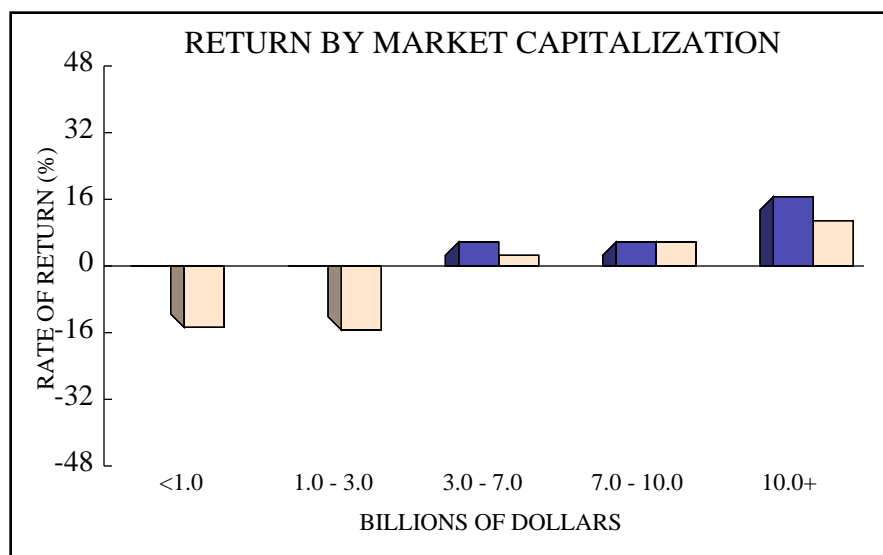
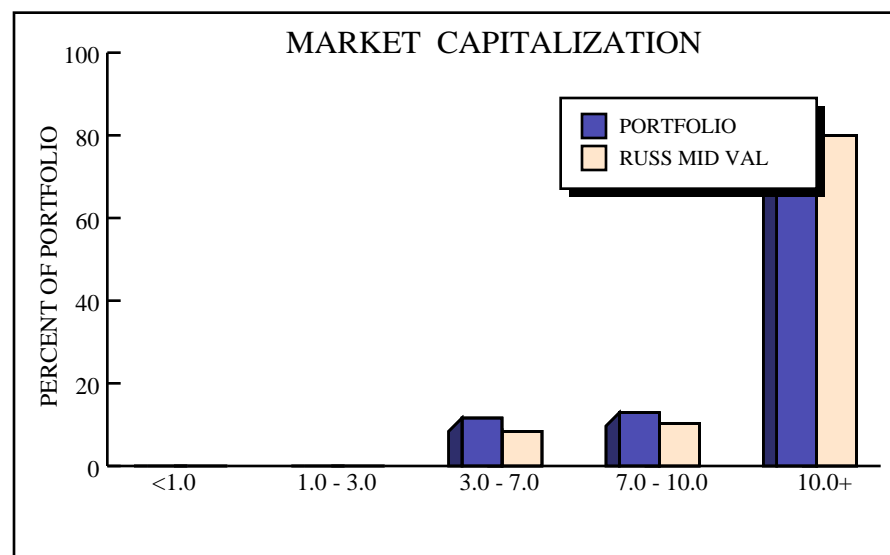
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MID-AMERICA APARTMENT COMMUN	\$ 444,425	4.70%	23.5%	Real Estate	\$ 26.4 B
2	QUEST DIAGNOSTICS INC	429,930	4.54%	19.6%	Health Care	21.1 B
3	CIENA CORP	420,949	4.45%	49.9%	Information Technology	11.9 B
4	VULCAN MATERIALS CO	407,064	4.30%	22.9%	Materials	27.5 B
5	DOLLAR TREE INC	353,689	3.74%	46.8%	Consumer Discretionary	31.6 B
6	FMC CORP	348,241	3.68%	20.6%	Materials	13.9 B
7	PUBLIC SERVICE ENTERPRISE GR	344,260	3.64%	10.5%	Utilities	33.7 B
8	AUTOZONE INC	341,712	3.61%	23.5%	Consumer Discretionary	43.3 B
9	ALLSTATE CORP	320,243	3.38%	-6.9%	Financials	33.7 B
10	PINNACLE FINANCIAL PARTNERS	319,257	3.37%	1.7%	Financials	7.3 B

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

INVESTMENT RETURN

On December 31st, 2021, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core portfolio was valued at \$10,798,110, representing a \$290,909 increase over the September ending value of \$10,507,201. During the last three months, the Fund posted a net withdrawal of \$595,000, which offset the portfolio's net investment gain of \$885,909. In the absence of income receipts for the fourth quarter, the portfolio's net investment return was the result of \$885,909 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the fourth quarter, the Aberdeen Standard Investments Small Cap Core portfolio gained 8.7%, which was 6.6% above the Russell 2000 Index's return of 2.1% and ranked in the 11th percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned 32.6%, which was 17.8% greater than the benchmark's 14.8% performance, and ranked in the 21st percentile. Since June 2017, the portfolio returned 17.8% annualized and ranked in the 23rd percentile. The Russell 2000 returned an annualized 12.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	8.7	32.6	29.1	----	17.8
<i>SMALL CAP RANK</i>	(11)	(21)	(17)	----	(23)
Total Portfolio - Net	8.6	32.0	28.5	----	17.2
Russell 2000	2.1	14.8	20.0	12.0	12.2
Domestic Equity - Gross	8.7	32.6	29.1	----	17.8
<i>SMALL CAP RANK</i>	(11)	(21)	(17)	----	(23)
Russell 2000	2.1	14.8	20.0	12.0	12.2

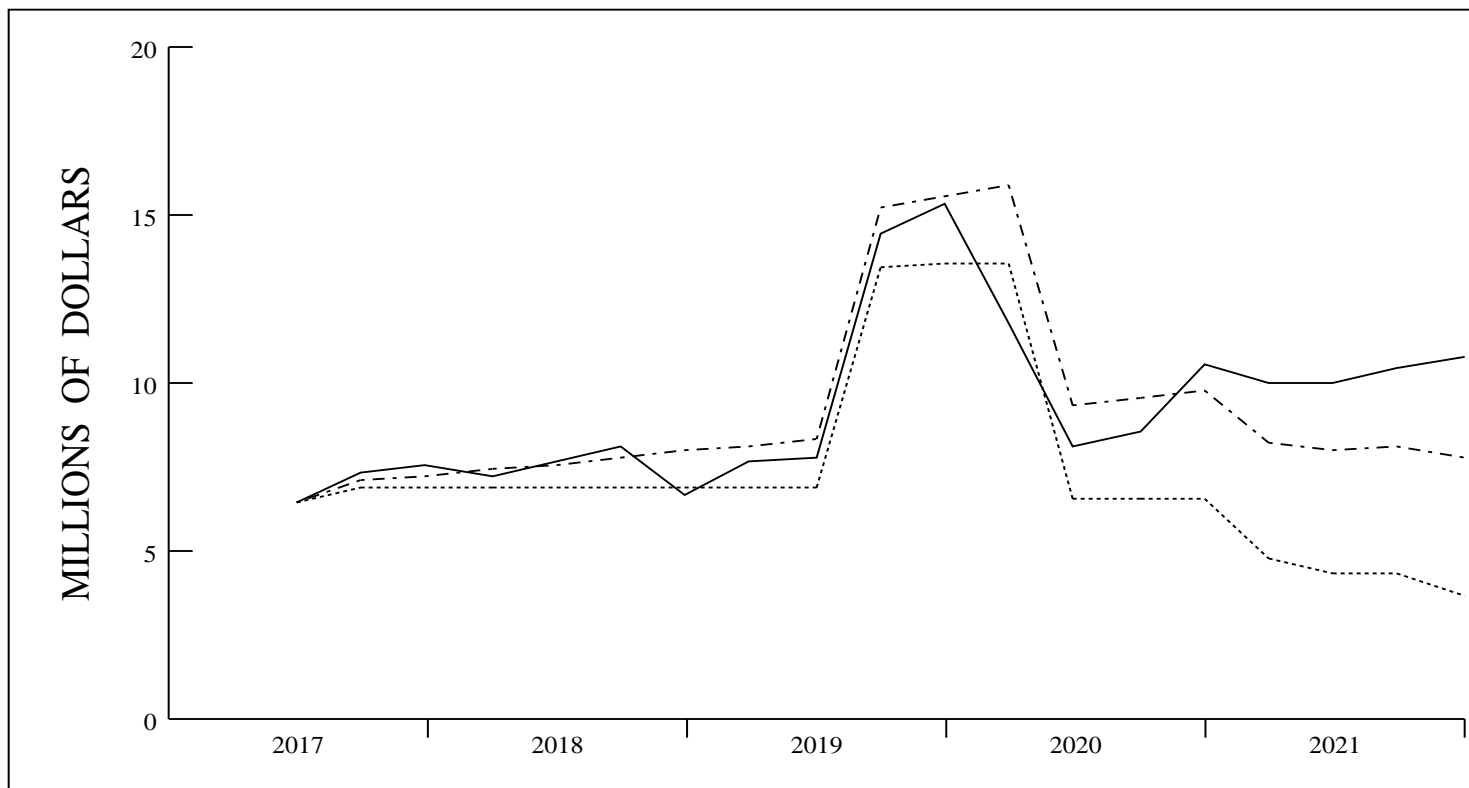
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 10,798,110
Total Portfolio	100.0%	\$ 10,798,110

INVESTMENT RETURN

Market Value 9/2021	\$ 10,507,201
Contribs / Withdrawals	-595,000
Income	0
Capital Gains / Losses	885,909
Market Value 12/2021	\$ 10,798,110

INVESTMENT GROWTH

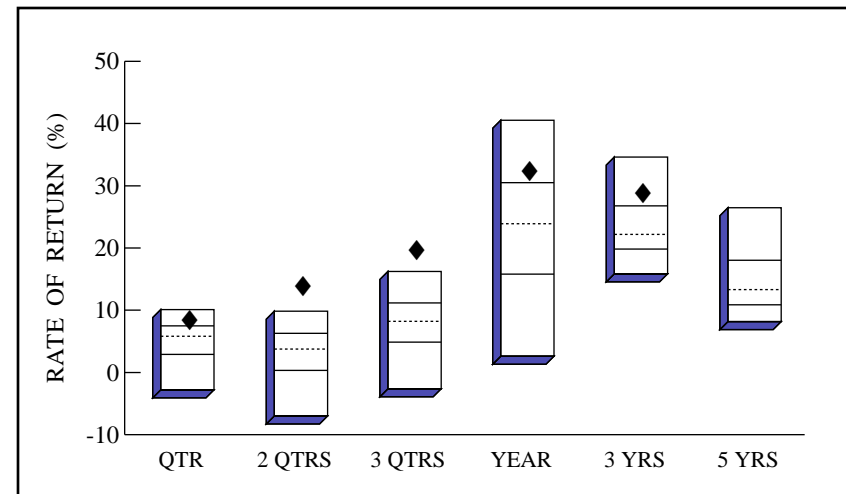
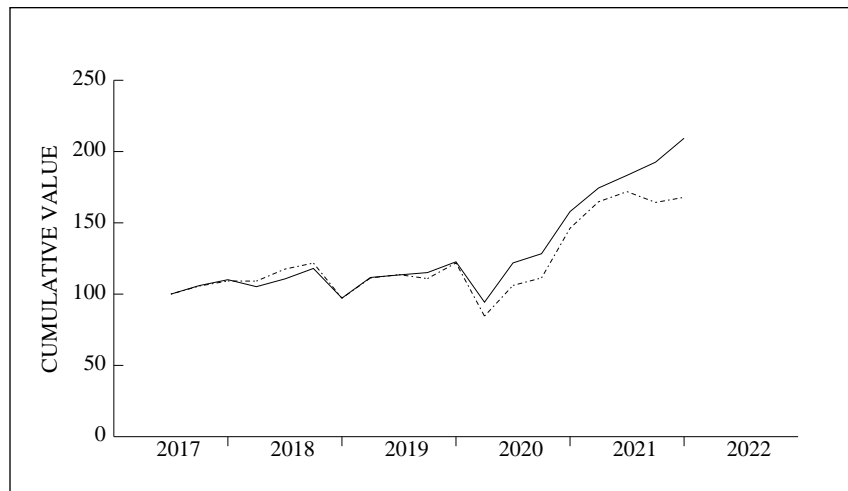


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

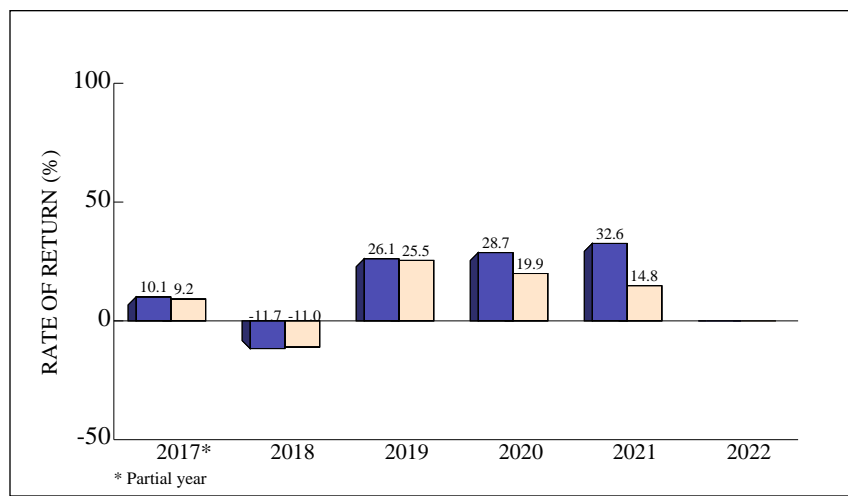
VALUE ASSUMING
 10.0% RETURN \$ 7,808,657

	LAST QUARTER	PERIOD 6/17 - 12/21
BEGINNING VALUE	\$ 10,507,201	\$ 6,451,915
NET CONTRIBUTIONS	-595,000	-2,688,890
<u>INVESTMENT RETURN</u>	<u>885,909</u>	<u>7,035,085</u>
ENDING VALUE	\$ 10,798,110	\$ 10,798,110
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>885,909</u>	<u>7,035,085</u>
INVESTMENT RETURN	885,909	7,035,085

TOTAL RETURN COMPARISONS



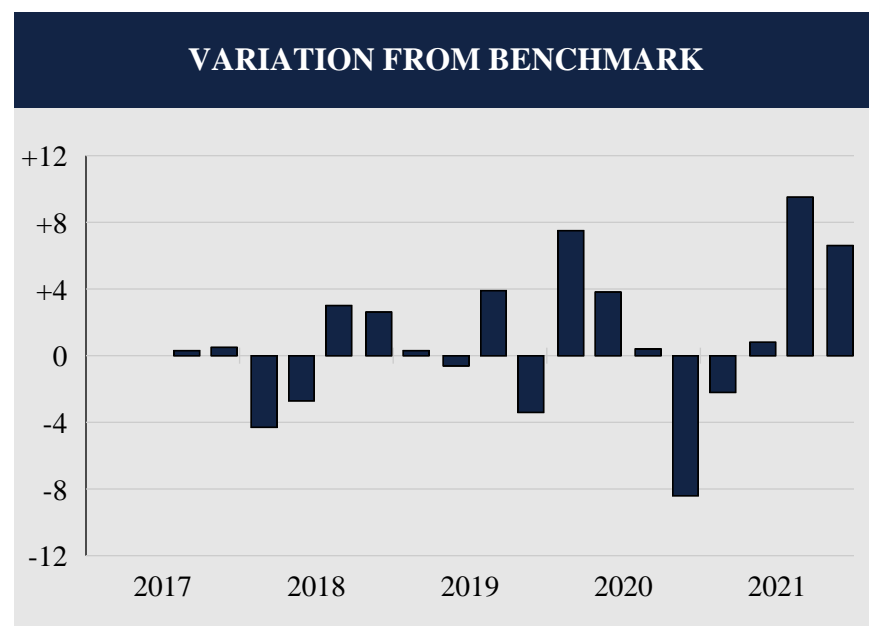
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	14.2	20.0	32.6	29.1	---
(RANK)	(11)	(1)	(1)	(21)	(17)	---
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

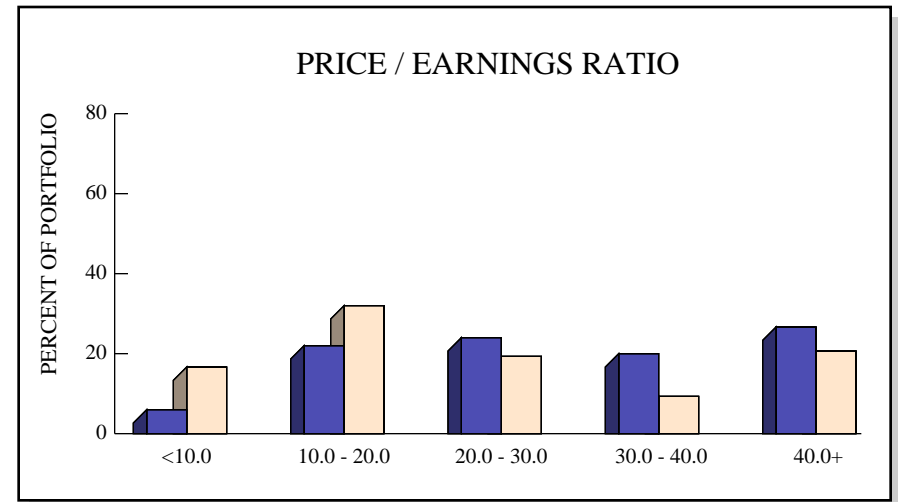
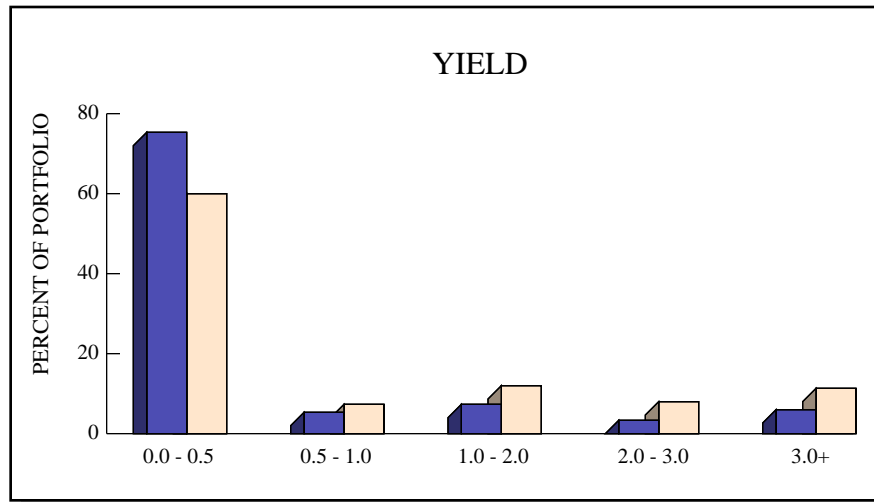
Small Cap Universe

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

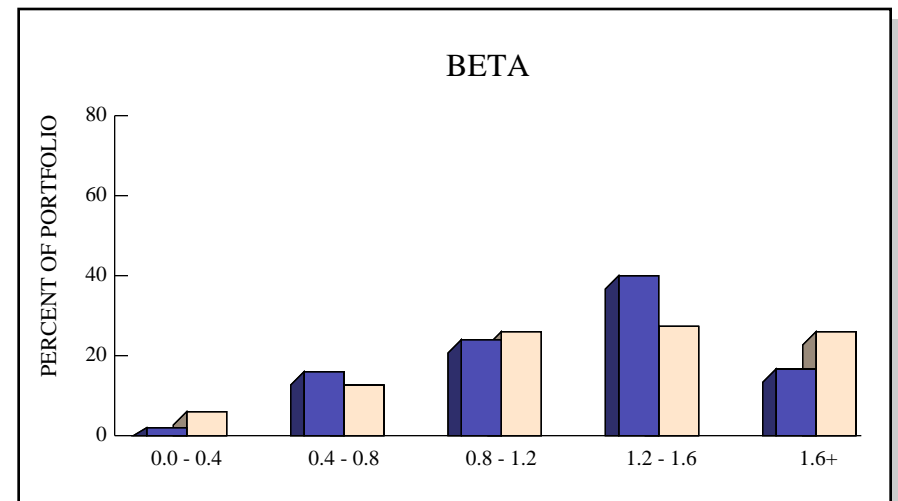
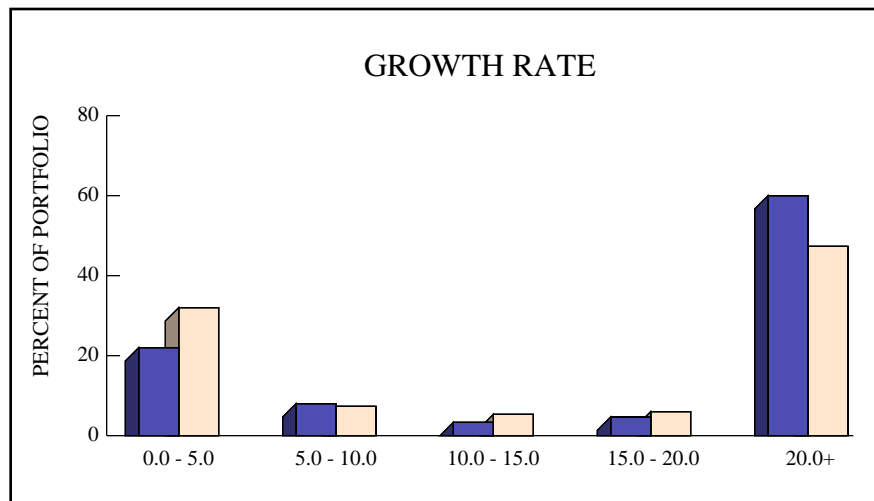
Total Quarters Observed	18
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	6
Batting Average	.667

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20	23.0	31.4	-8.4
3/21	10.5	12.7	-2.2
6/21	5.1	4.3	0.8
9/21	5.1	-4.4	9.5
12/21	8.7	2.1	6.6

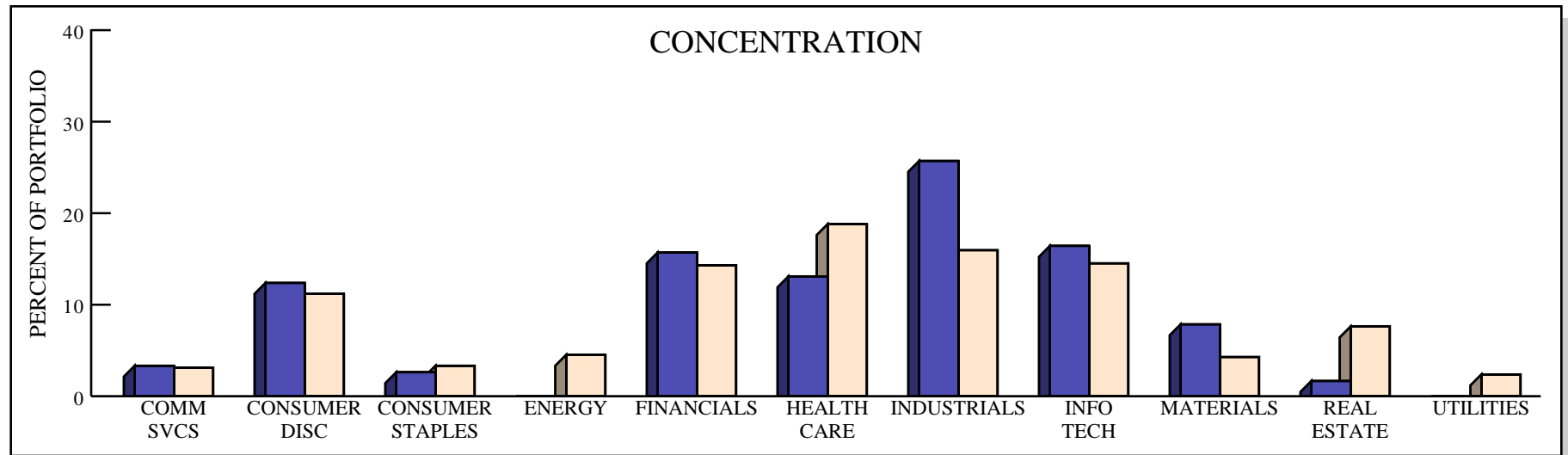
STOCK CHARACTERISTICS



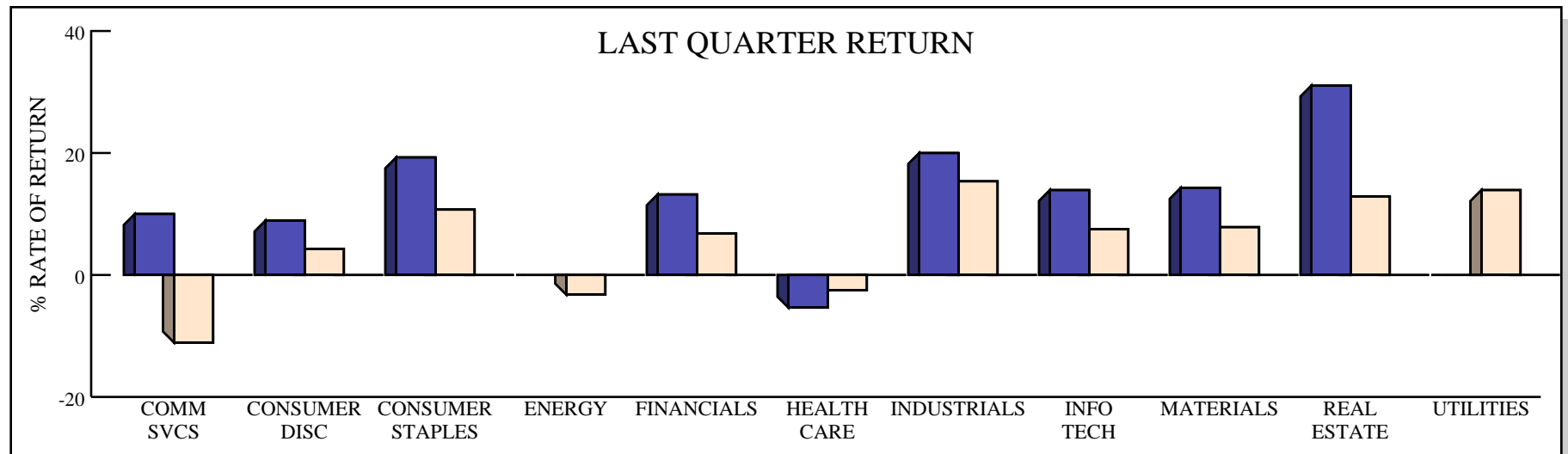
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	55	0.5%	30.6%	33.9	1.26
RUSSELL 2000	1,514	1.0%	24.3%	27.0	1.32



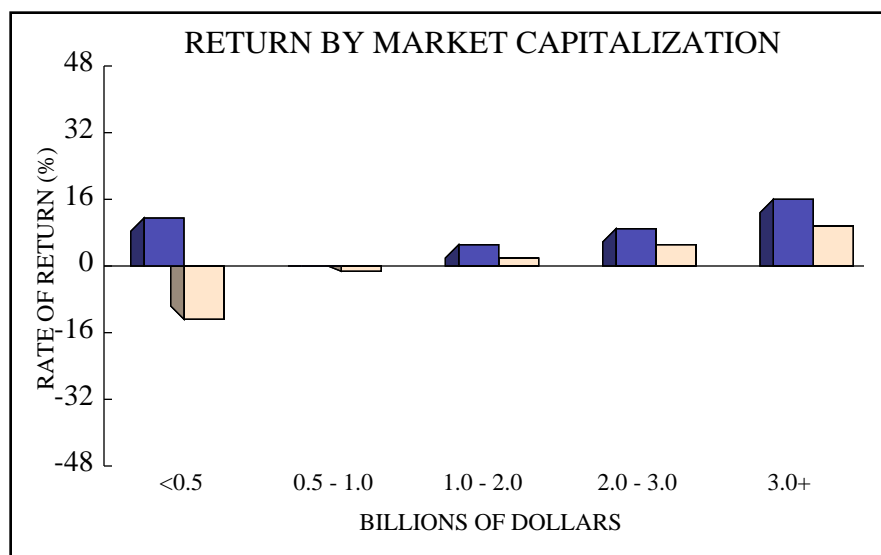
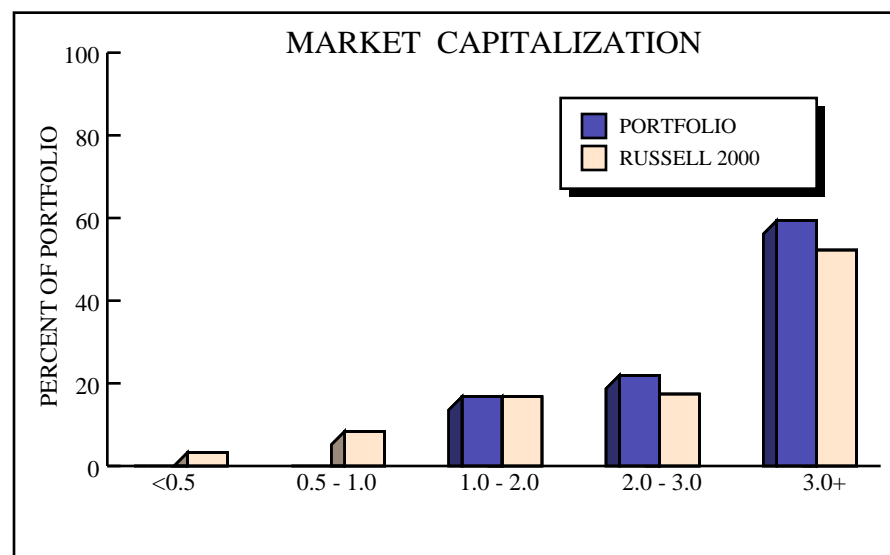
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 325,564	3.02%	27.9%	Industrials	\$ 5.2 B
2	ONTO INNOVATION INC	308,043	2.85%	40.1%	Information Technology	5.0 B
3	CASELLA WASTE SYSTEMS INC	295,212	2.73%	12.5%	Industrials	4.4 B
4	DORMAN PRODUCTS INC	286,367	2.65%	19.4%	Consumer Discretionary	3.6 B
5	MATERION CORP	275,544	2.55%	34.1%	Materials	1.9 B
6	WNS (HOLDINGS) LTD	271,718	2.52%	7.9%	Information Technology	4.3 B
7	CI FINANCIAL CORP	268,419	2.49%	4.1%	Financials	3.7 B
8	VERINT SYSTEMS INC	261,395	2.42%	17.2%	Information Technology	3.4 B
9	GRID DYNAMICS HOLDINGS INC	260,854	2.42%	30.0%	Information Technology	2.5 B
10	SHYFT GROUP INC	258,326	2.39%	29.3%	Industrials	1.7 B

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

INVESTMENT RETURN

As of December 31st, 2021, the Franklin Regional Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$10,339,931, an increase of \$796,597 from the September ending value of \$9,543,334. Over the last three months, the portfolio recorded \$36 in net withdrawals, which only partially offset the portfolio's net investment return of \$796,633. Income receipts totaling \$40,515 plus net realized and unrealized capital gains of \$756,118 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

During the fourth quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 8.3%, which was 6.2% greater than the Russell 2000 Index's return of 2.1% and ranked in the 14th percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned 25.9%, which was 11.1% greater than the benchmark's 14.8% return, and ranked in the 42nd percentile. Since June 2020, the portfolio returned 34.1% on an annualized basis and ranked in the 78th percentile. The Russell 2000 returned an annualized 35.8% over the same period.

ASSET ALLOCATION

On December 31st, 2021, domestic equities comprised 97.7% of the total portfolio (\$10.1 million), while cash & equivalents comprised the remaining 2.3% (\$242,055).

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 Energy, Industrials, and Utilities sectors, while notably underweight Health Care.

Nine of the eleven invested sectors outperformed the benchmark in the fourth quarter. The most notable beats were in the Consumer Staples, Energy, Information Technology, and Real Estate sectors, each returning large performance surpluses. Underweighting the weak Health Care sector was a tailwind. The Communication Services sector eked out a modest gain where the benchmark lost 10%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	8.3	25.9	----	----	34.1
<i>SMALL CAP RANK</i>	(14)	(42)	----	----	(78)
Total Portfolio - Net	8.2	25.1	----	----	33.3
Russell 2000	2.1	14.8	20.0	12.0	35.8
Domestic Equity - Gross	8.5	26.4	----	----	34.9
<i>SMALL CAP RANK</i>	(13)	(40)	----	----	(74)
Russell 2000	2.1	14.8	20.0	12.0	35.8

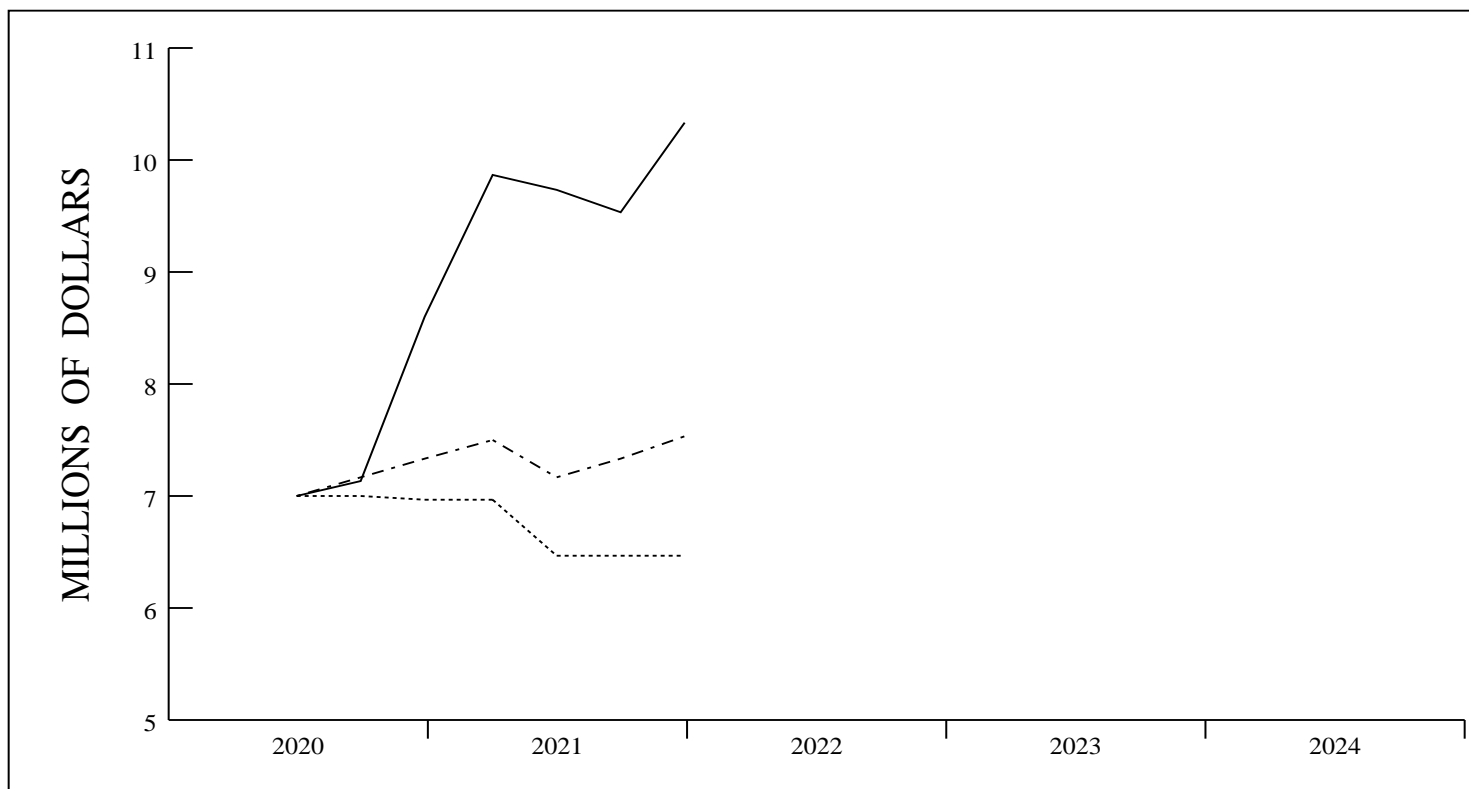
ASSET ALLOCATION

Domestic Equity	97.7%	\$ 10,097,876
Cash	2.3%	242,055
Total Portfolio	100.0%	\$ 10,339,931

INVESTMENT RETURN

Market Value 9/2021	\$ 9,543,334
Contribs / Withdrawals	- 36
Income	40,515
Capital Gains / Losses	756,118
Market Value 12/2021	\$ 10,339,931

INVESTMENT GROWTH

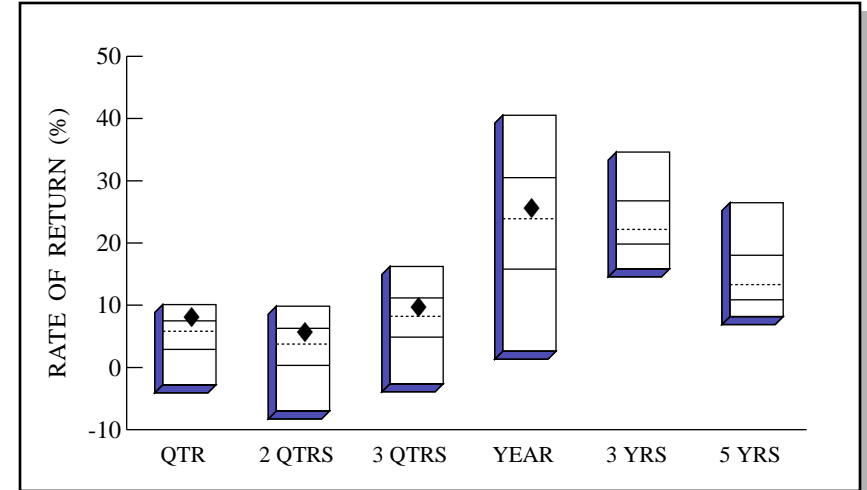
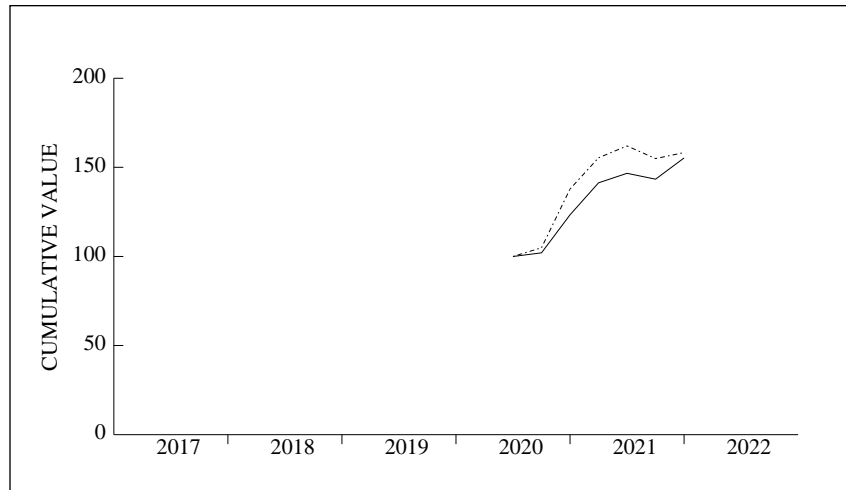


— ACTUAL RETURN
 - - - 10.0%
 0.0%

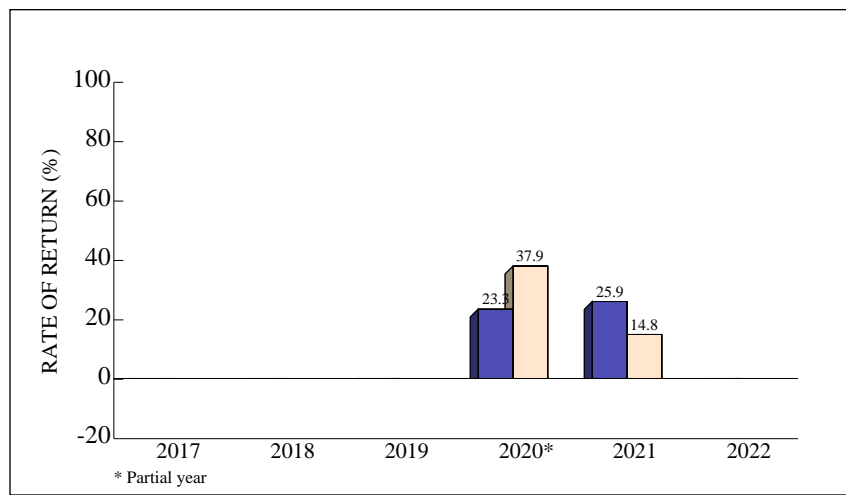
VALUE ASSUMING
 10.0% RETURN \$ 7,543,924

	LAST QUARTER	PERIOD 6/20 - 12/21
BEGINNING VALUE	\$ 9,543,334	\$ 7,000,000
NET CONTRIBUTIONS	- 36	-501,100
<u>INVESTMENT RETURN</u>	<u>796,633</u>	<u>3,841,031</u>
ENDING VALUE	\$ 10,339,931	\$ 10,339,931
INCOME	40,515	231,703
<u>CAPITAL GAINS (LOSSES)</u>	<u>756,118</u>	<u>3,609,328</u>
INVESTMENT RETURN	796,633	3,841,031

TOTAL RETURN COMPARISONS



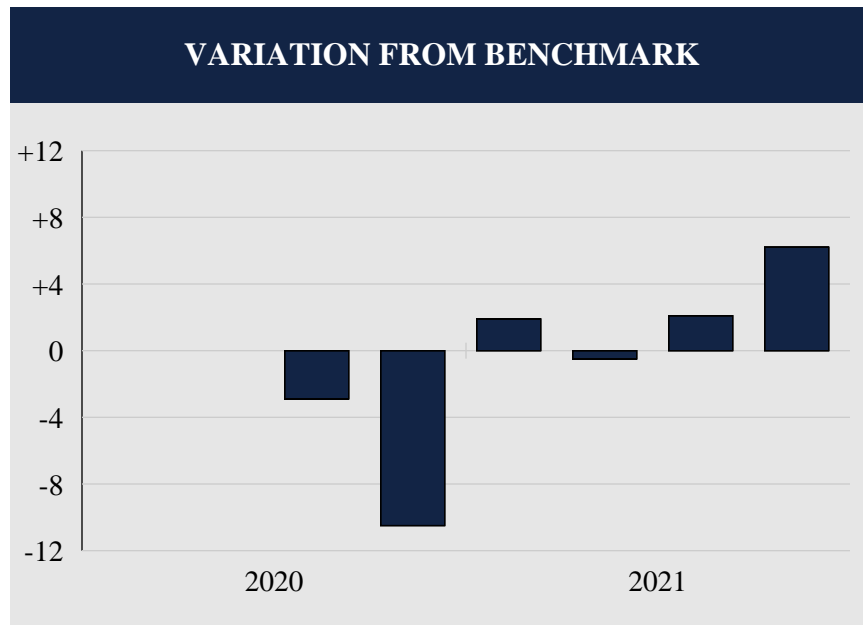
Small Cap Universe



* Partial year

	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	8.3	5.9	9.9	25.9	----	----
(RANK)	(14)	(29)	(37)	(42)	----	----
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

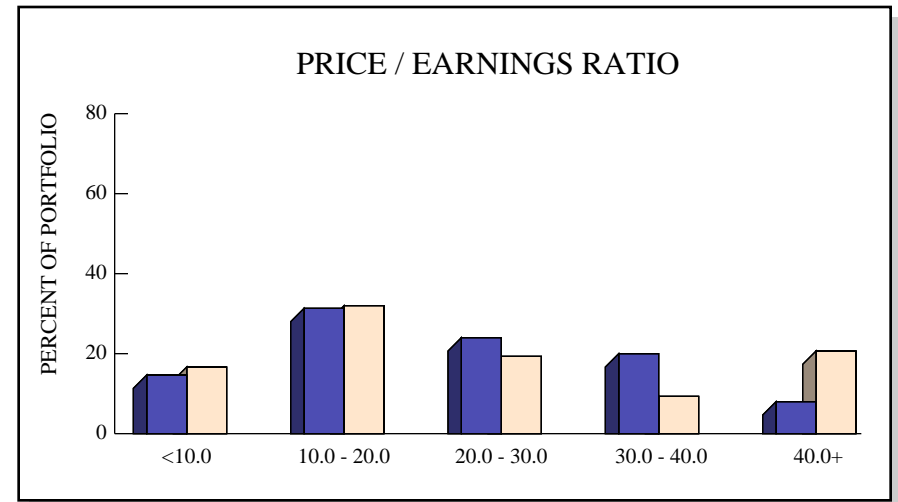
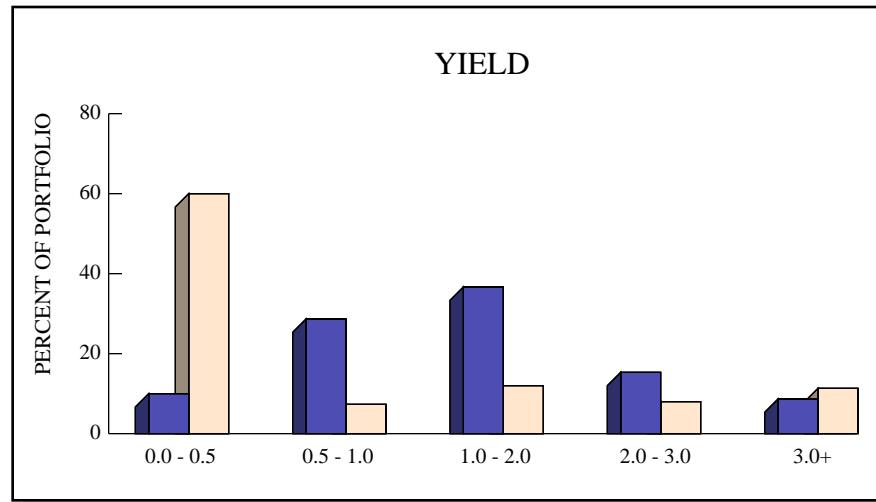
Small Cap Universe

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

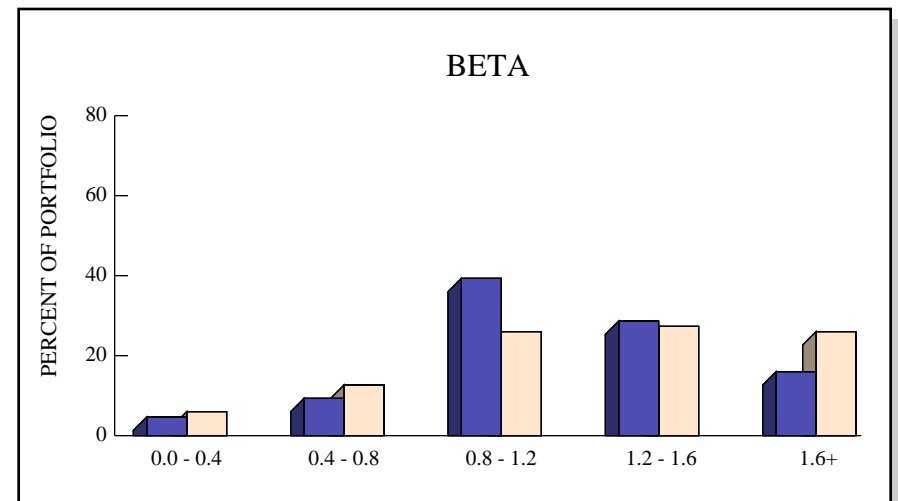
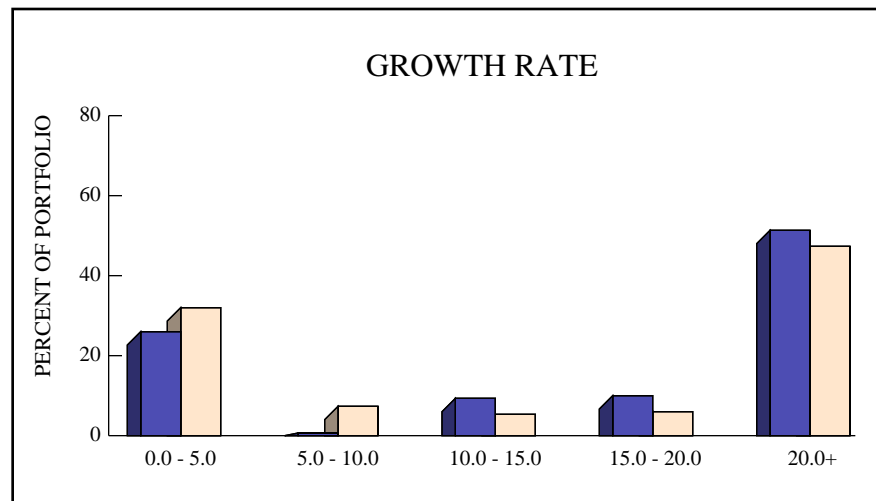
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	2.0	4.9	-2.9
12/20	20.9	31.4	-10.5
3/21	14.6	12.7	1.9
6/21	3.8	4.3	-0.5
9/21	-2.3	-4.4	2.1
12/21	8.3	2.1	6.2

Total Quarters Observed	6
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	3
Batting Average	.500

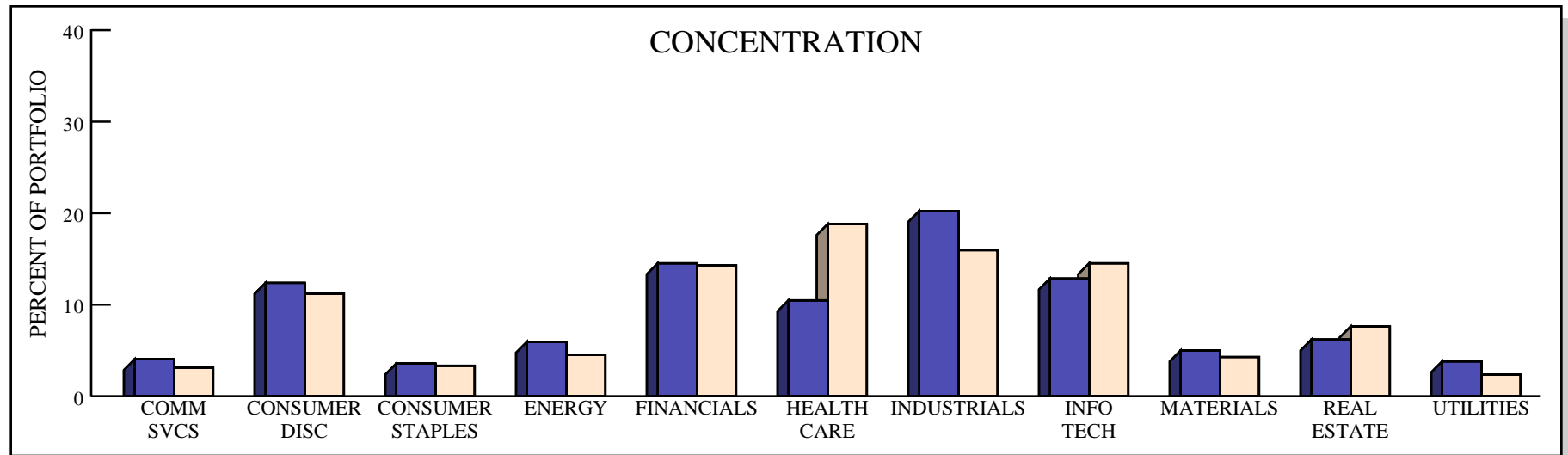
STOCK CHARACTERISTICS



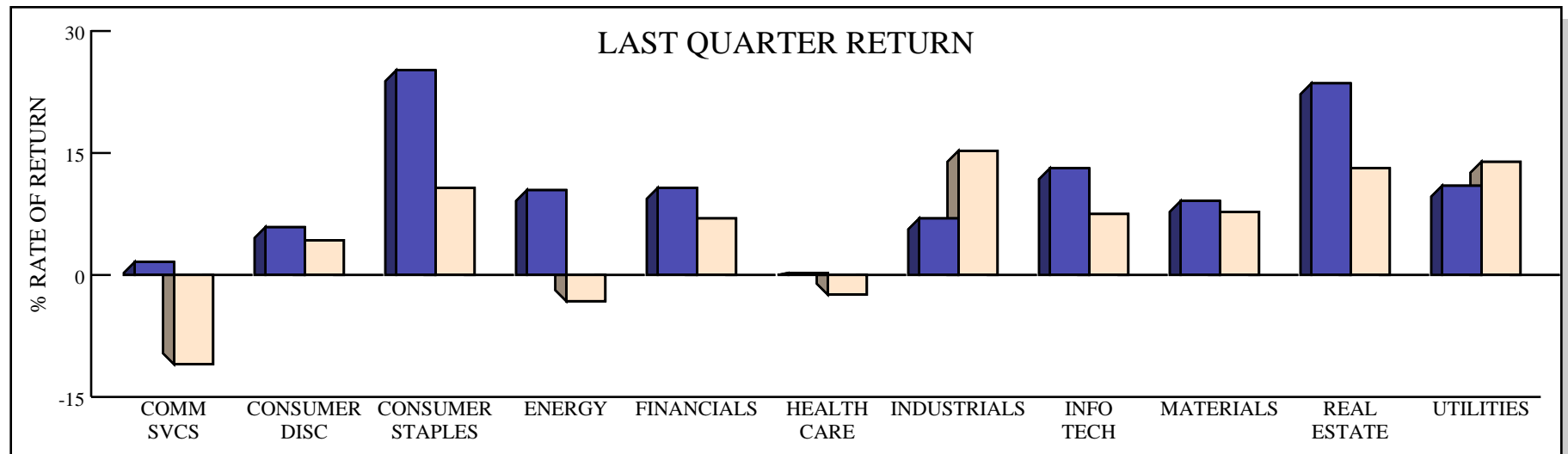
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	1.6%	32.0%	21.9	1.17
RUSSELL 2000	1,514	1.0%	24.3%	27.0	1.32



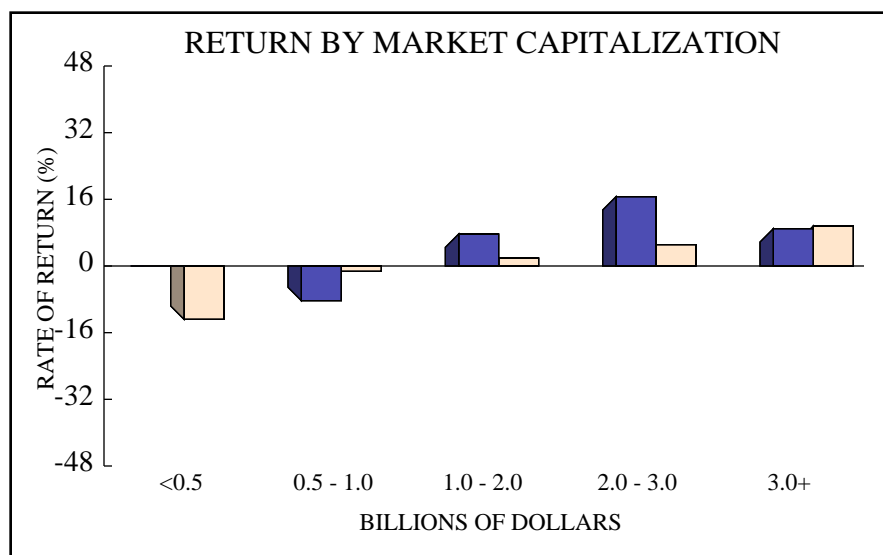
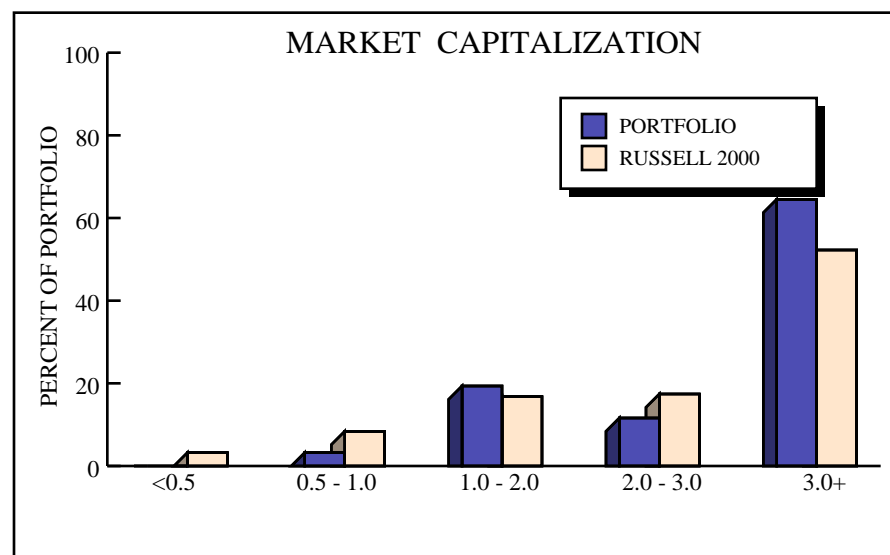
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	\$ 261,619	2.59%	12.2%	Health Care	\$ 4.6 B
2	NEXSTAR MEDIA GROUP INC	249,872	2.47%	-0.2%	Communication Services	6.2 B
3	BANK OZK	248,144	2.46%	9.0%	Financials	6.0 B
4	OASIS PETROLEUM INC	242,405	2.40%	27.2%	Energy	2.5 B
5	CMC MATERIALS INC	231,753	2.30%	56.5%	Information Technology	5.4 B
6	STANDEX INTERNATIONAL CORP	227,960	2.26%	12.1%	Industrials	1.4 B
7	UMH PROPERTIES INC	226,866	2.25%	20.3%	Real Estate	1.3 B
8	CHEMED CORP	216,906	2.15%	13.8%	Health Care	8.1 B
9	UFP INDUSTRIES INC	213,095	2.11%	35.7%	Industrials	5.7 B
10	LAKELAND FINANCIAL CORP	213,012	2.11%	13.0%	Financials	2.0 B

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

INVESTMENT RETURN

As of December 31st, 2021, the Franklin Regional Retirement System's PRIT International Equity portfolio was valued at \$5,909,359, a \$126,257 increase over the September quarter's ending value of \$5,783,102. Over the last three months, the account recorded \$3,623 in net withdrawals, which only partially offset the fund's net investment gain of \$129,880. In the absence of income receipts for the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$129,880.

RELATIVE PERFORMANCE

In the fourth quarter, the PRIT International Equity portfolio returned 2.2%, which was 0.5% less than the MSCI EAFE Index's return of 2.7% and ranked in the 34th percentile of the International Equity universe. Over the trailing year, the portfolio returned 11.2%, which was 0.6% below the benchmark's 11.8% return, and ranked in the 44th percentile. Since September 2014, the portfolio returned 7.5% annualized and ranked in the 39th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	2.2	11.2	15.8	11.0	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(44)	(43)	(51)	(39)
Total Portfolio - Net	2.2	11.0	15.5	10.7	7.2
MSCI EAFE	2.7	11.8	14.1	10.1	6.5
ACWI ex US	1.9	8.3	13.7	10.1	6.2
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	5.6
Developed Markets Equity - Gross	2.2	11.2	15.8	11.0	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(44)	(43)	(51)	(39)

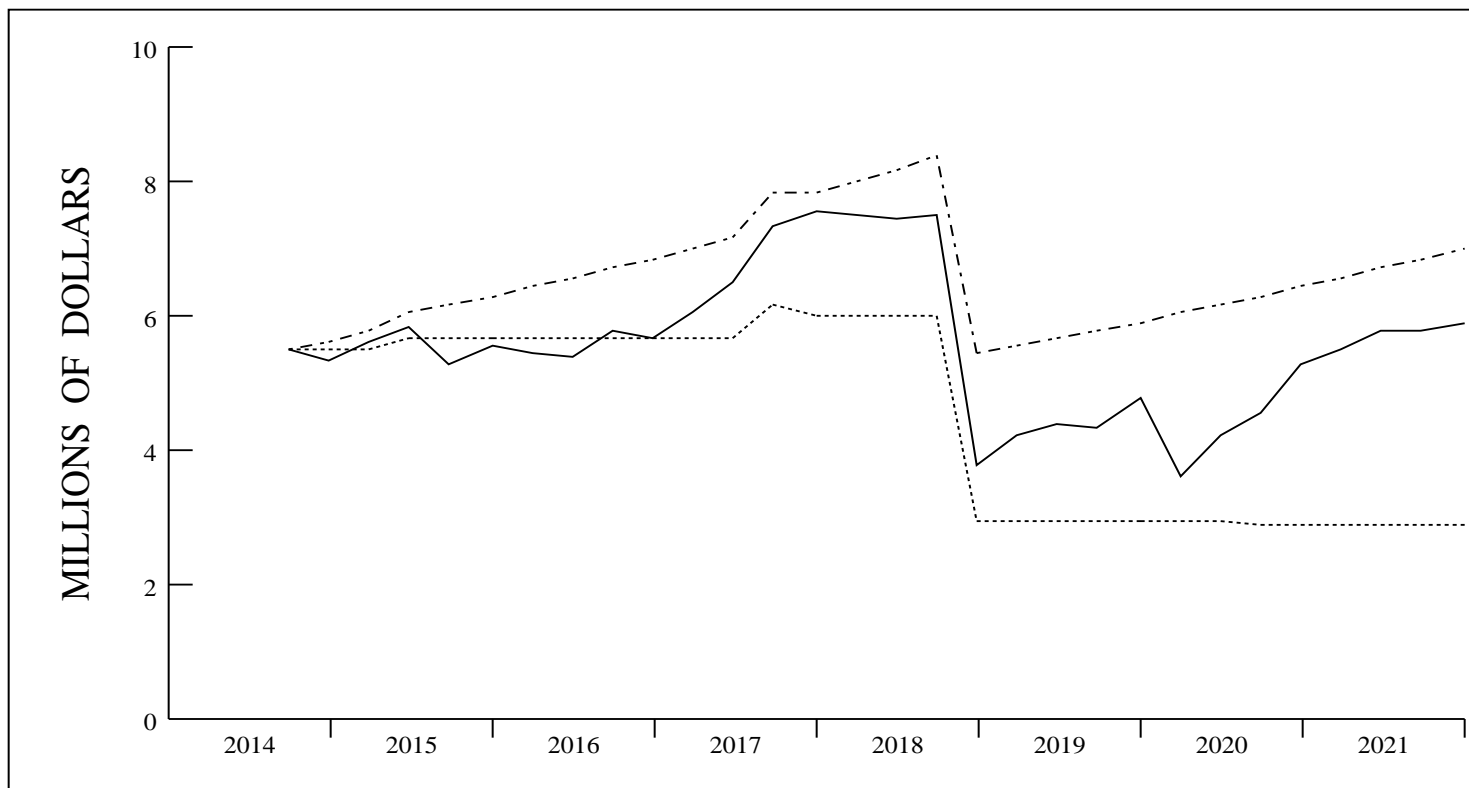
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,909,359
Total Portfolio	100.0%	\$ 5,909,359

INVESTMENT RETURN

Market Value 9/2021	\$ 5,783,102
Contribs / Withdrawals	- 3,623
Income	0
Capital Gains / Losses	129,880
Market Value 12/2021	\$ 5,909,359

INVESTMENT GROWTH

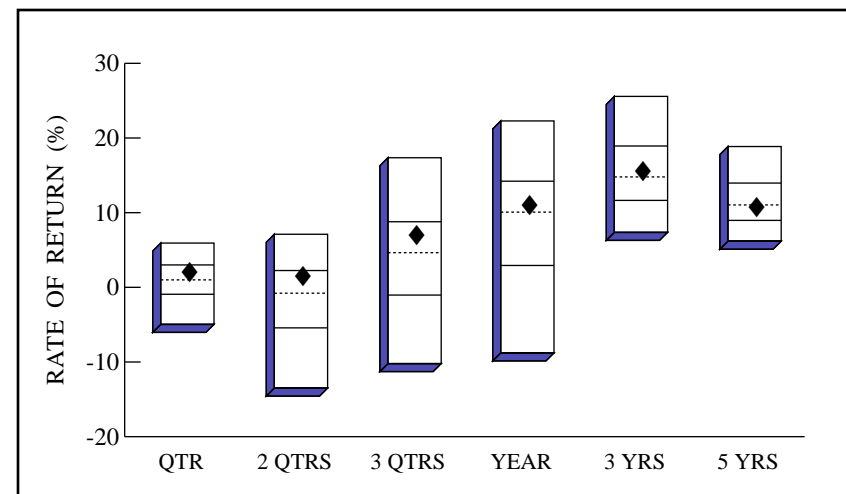
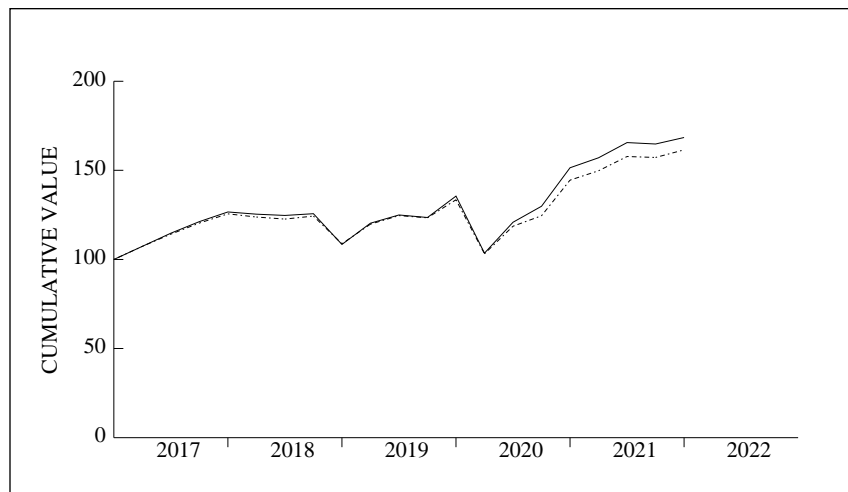


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

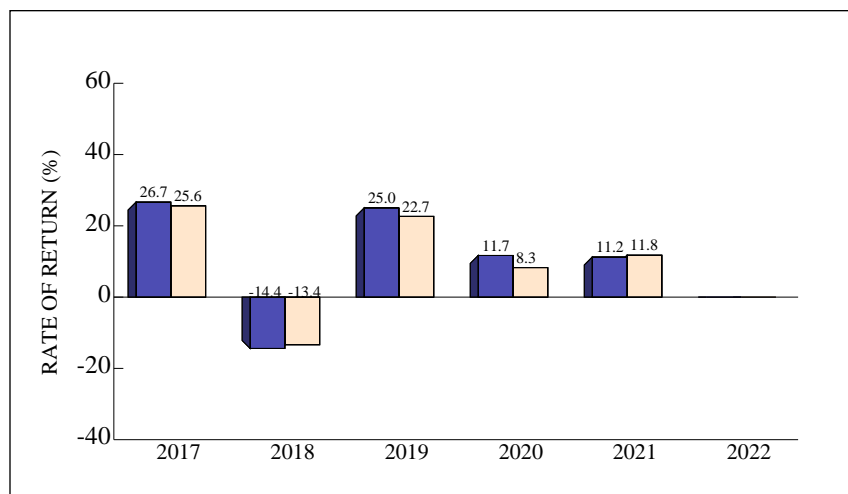
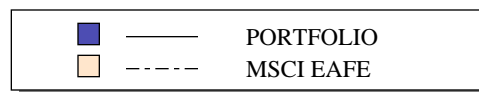
VALUE ASSUMING
 9.0% RETURN \$ 7,022,772

	LAST QUARTER	PERIOD 9/14 - 12/21
BEGINNING VALUE	\$ 5,783,102	\$ 5,542,830
NET CONTRIBUTIONS	- 3,623	- 2,616,809
<u>INVESTMENT RETURN</u>	<u>129,880</u>	<u>2,983,338</u>
ENDING VALUE	\$ 5,909,359	\$ 5,909,359
INCOME	0	1,079,920
<u>CAPITAL GAINS (LOSSES)</u>	<u>129,880</u>	<u>1,903,418</u>
INVESTMENT RETURN	129,880	2,983,338

TOTAL RETURN COMPARISONS

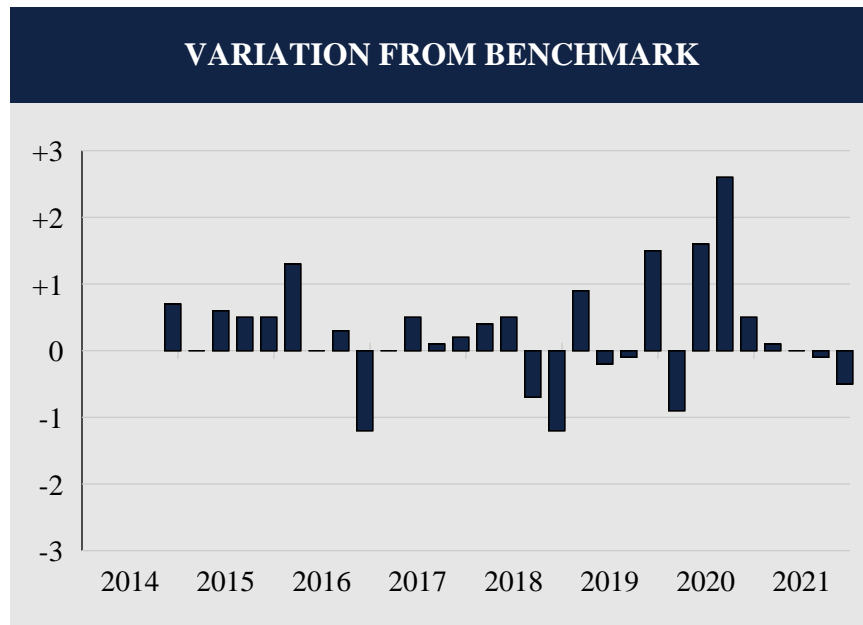


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.2	1.7	7.3	11.2	15.8	11.0
(RANK)	(34)	(30)	(36)	(44)	(43)	(51)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	8
Batting Average	.724

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

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

INVESTMENT RETURN

As of December 31st, 2021, the Franklin Regional Retirement System's PRIT Emerging Markets account was valued at \$4,157,801, a decrease of \$46,716 from the September ending value of \$4,204,517. Last quarter, the portfolio posted net withdrawals of \$6,274 as well as \$40,442 in net investment losses. Since there were no income receipts for the period, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the fourth quarter, the PRIT Emerging Markets portfolio returned -1.0%, which was 0.2% above the MSCI Emerging Market Index's return of -1.2% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 2.2%, which was 4.4% above the benchmark's -2.2% return, and ranked in the 45th percentile. Since December 2018, the account returned 14.7% per annum and ranked in the 37th percentile. The MSCI Emerging Markets returned an annualized 11.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-1.0	2.2	14.7	----
<i>EMERGING MARKETS RANK</i>	(52)	(45)	(37)	----
Total Portfolio - Net	-1.1	1.5	14.0	----
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3
Emerging Markets Equity - Gross	-1.0	2.2	14.7	----
<i>EMERGING MARKETS RANK</i>	(52)	(45)	(37)	----
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3

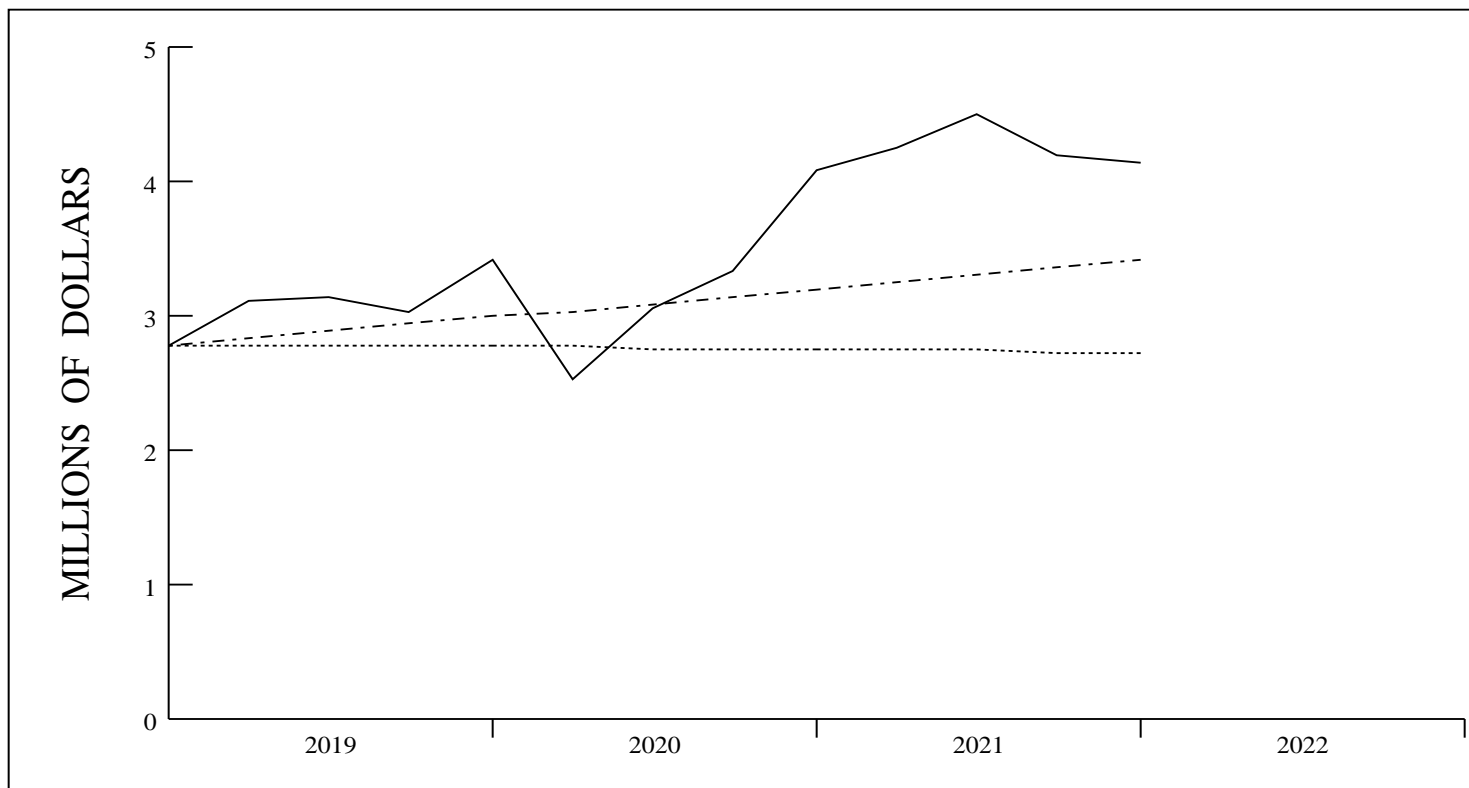
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 4,157,801
Total Portfolio	100.0%	\$ 4,157,801

INVESTMENT RETURN

Market Value 9/2021	\$ 4,204,517
Contribs / Withdrawals	- 6,274
Income	0
Capital Gains / Losses	- 40,442
Market Value 12/2021	\$ 4,157,801

INVESTMENT GROWTH

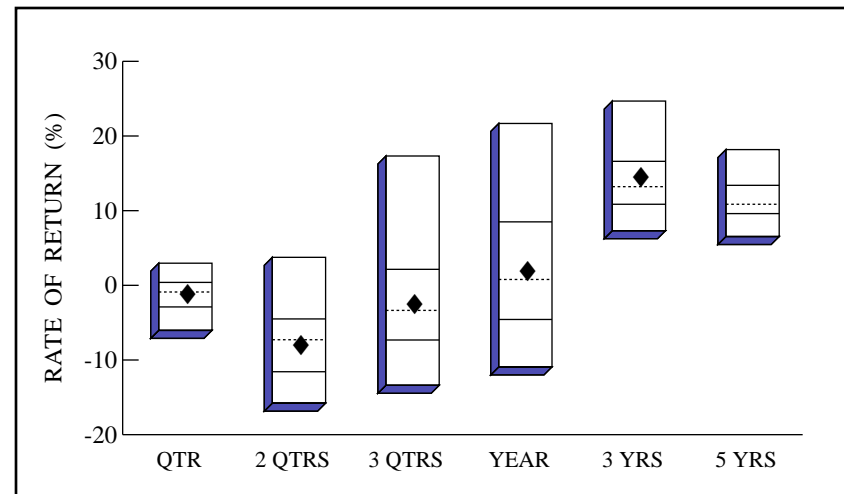
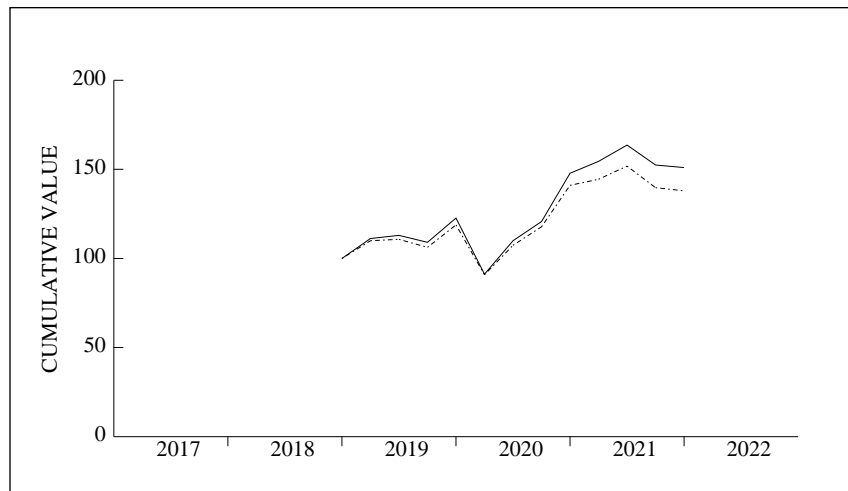


— ACTUAL RETURN
 - - - 7.75%
 0.0%

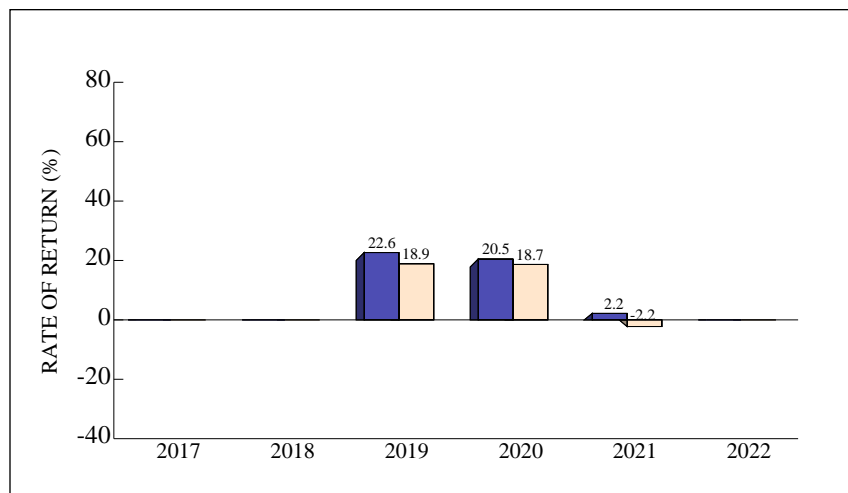
VALUE ASSUMING
 7.75% RETURN \$ 3,436,871

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 4,204,517	\$ 2,804,393
NET CONTRIBUTIONS	- 6,274	- 64,368
INVESTMENT RETURN	- 40,442	1,417,776
ENDING VALUE	\$ 4,157,801	\$ 4,157,801
INCOME	0	243,882
CAPITAL GAINS (LOSSES)	- 40,442	1,173,894
INVESTMENT RETURN	- 40,442	1,417,776

TOTAL RETURN COMPARISONS



Emerging Markets Universe

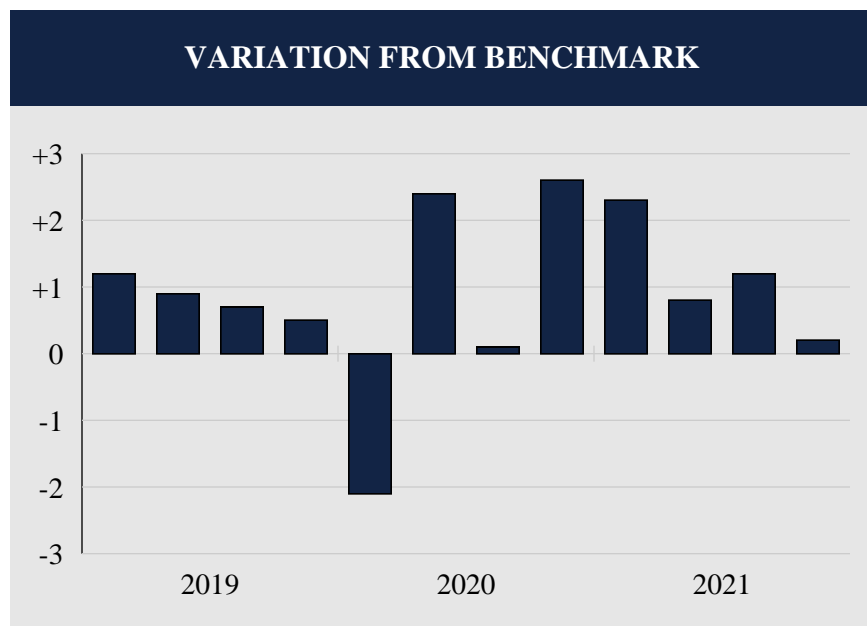


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.0	-7.7	-2.3	2.2	14.7	---
(RANK)	(52)	(54)	(44)	(45)	(37)	---
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

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
12/21	-1.0	-1.2	0.2

Total Quarters Observed	12
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	1
Batting Average	.917

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

INVESTMENT RETURN

On December 31st, 2021, the Franklin Regional Retirement System's PRIT Core Real Estate account was valued at \$21,328,297, an increase of \$1,554,200 from the September quarter's ending value of \$19,774,097. Over the last three months, the fund posted withdrawals totaling \$60,165, which only partially offset the fund's net investment return of \$1,614,365. In the absence of income receipts during the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,614,365.

RELATIVE PERFORMANCE

For the fourth quarter, the PRIT Core Real Estate portfolio gained 8.2%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 28.1%, which was 6.0% above the benchmark's 22.1% return. Since December 2011, the account returned 11.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	8.2	28.1	12.9	10.6	11.2
Total Portfolio - Net	7.9	27.2	12.3	10.0	10.6
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4
Real Estate - Gross	8.2	28.1	12.9	10.6	11.2
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4

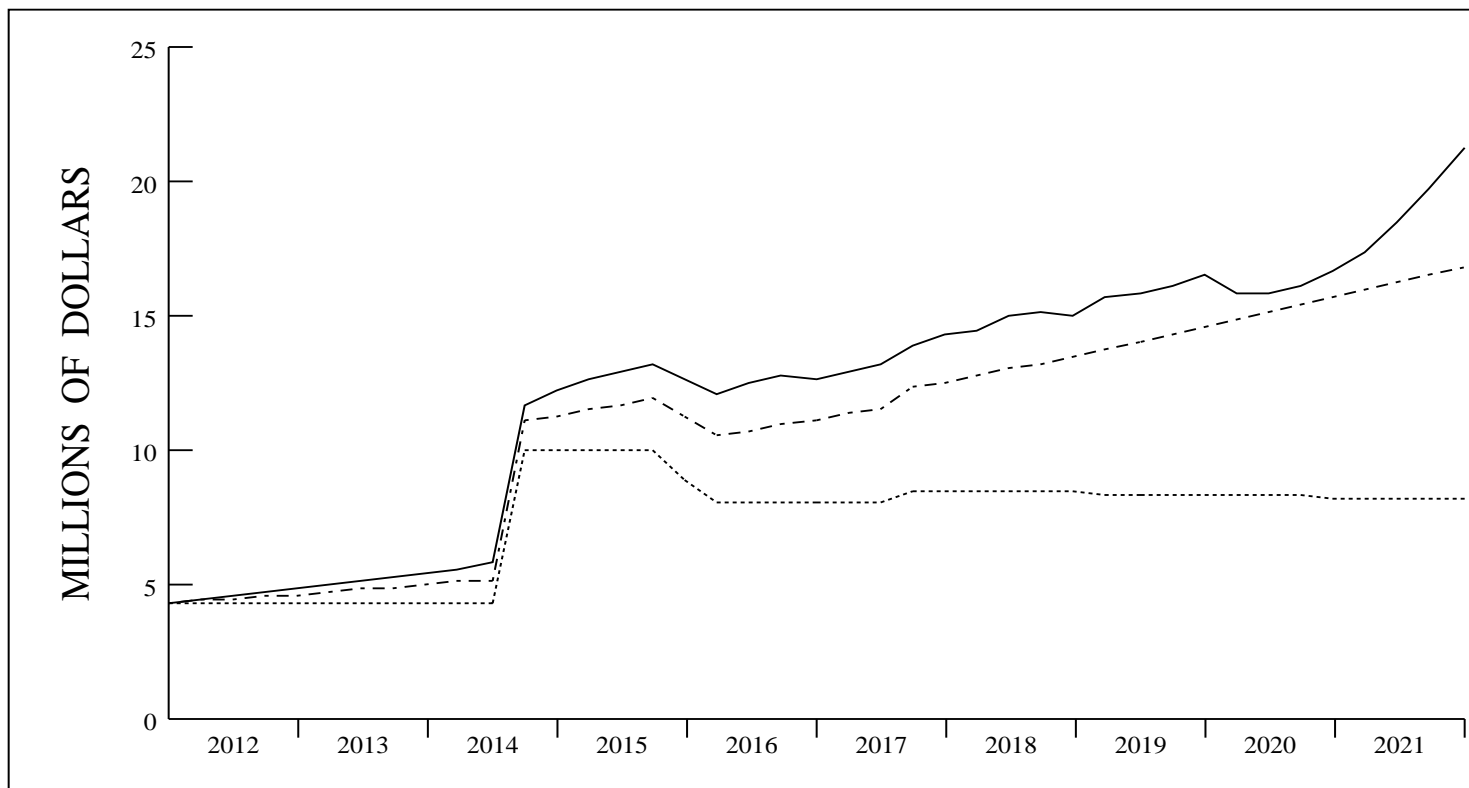
ASSET ALLOCATION

Real Estate	100.0%	\$ 21,328,297
Total Portfolio	100.0%	\$ 21,328,297

INVESTMENT RETURN

Market Value 9/2021	\$ 19,774,097
Contribs / Withdrawals	- 60,165
Income	0
Capital Gains / Losses	1,614,365
Market Value 12/2021	\$ 21,328,297

INVESTMENT GROWTH



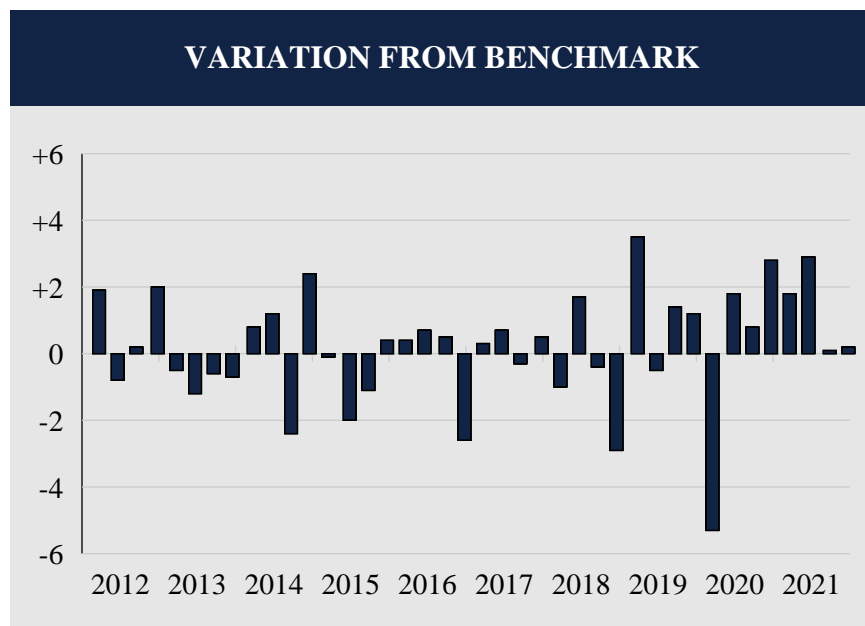
— ACTUAL RETURN
 - - - 8.25%
 0.0%

VALUE ASSUMING
 8.25% RETURN \$ 16,876,734

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 19,774,097	\$ 4,335,832
NET CONTRIBUTIONS	- 60,165	3,859,813
INVESTMENT RETURN	1,614,365	13,132,652
ENDING VALUE	\$ 21,328,297	\$ 21,328,297
INCOME	0	5,391,363
CAPITAL GAINS (LOSSES)	1,614,365	7,741,289
INVESTMENT RETURN	1,614,365	13,132,652

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/21	8.2	8.0	0.2

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

INVESTMENT RETURN

On December 31st, 2021, the Franklin Regional Retirement System's Loomis Sayles NHIT Core Fixed Income portfolio was valued at \$16,579,640, a \$13,635 increase over the September quarter's ending value of \$16,566,005. There were no contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. Since there were no income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$13,635 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Loomis Sayles NHIT Core Fixed Income portfolio gained 0.1%, which was 0.1% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.7%, which was 0.8% greater than the benchmark's -1.5% performance, and ranked in the 27th percentile. Since September 2018, the portfolio returned 6.2% annualized and ranked in the 6th percentile. The Bloomberg Aggregate Index returned an annualized 4.9% over the same period.

BOND ANALYSIS

At the end of the quarter, approximately 35% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 9.20 years, longer than the Bloomberg Barclays Aggregate Index's 8.71-year maturity. The average coupon was 2.28%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	0.1	-0.7	6.3	----	6.2
<i>CORE FIXED INCOME RANK</i>	(12)	(27)	(12)	----	(6)
Total Portfolio - Net	0.0	-1.0	6.1	----	6.0
Aggregate Index	0.0	-1.5	4.8	3.6	4.9
Fixed Income - Gross	0.1	-0.7	6.3	----	6.2
<i>CORE FIXED INCOME RANK</i>	(12)	(27)	(12)	----	(6)
Aggregate Index	0.0	-1.5	4.8	3.6	4.9

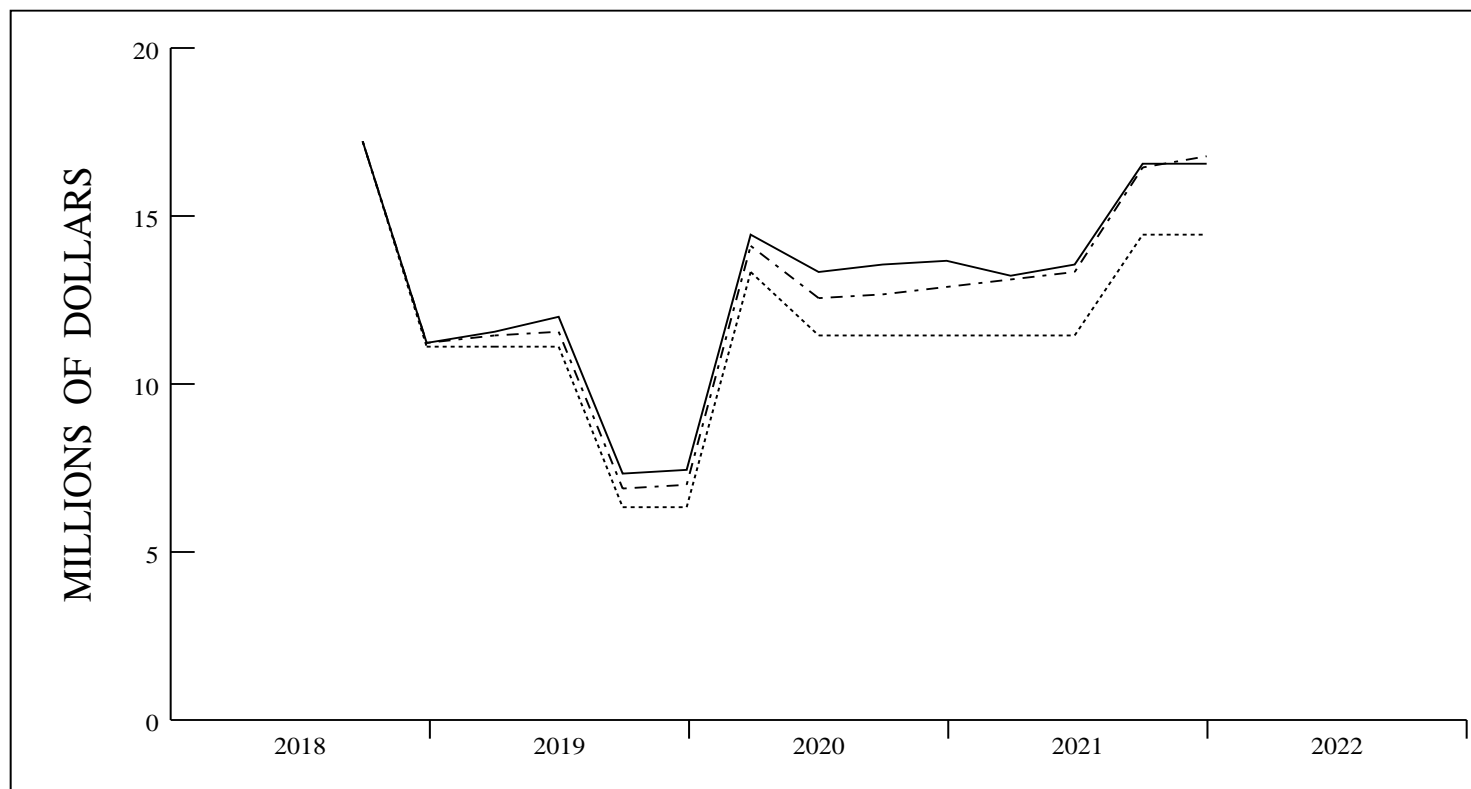
ASSET ALLOCATION

Fixed Income	100.0%	\$ 16,579,640
Total Portfolio	100.0%	\$ 16,579,640

INVESTMENT RETURN

Market Value 9/2021	\$ 16,566,005
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	13,635
Market Value 12/2021	\$ 16,579,640

INVESTMENT GROWTH

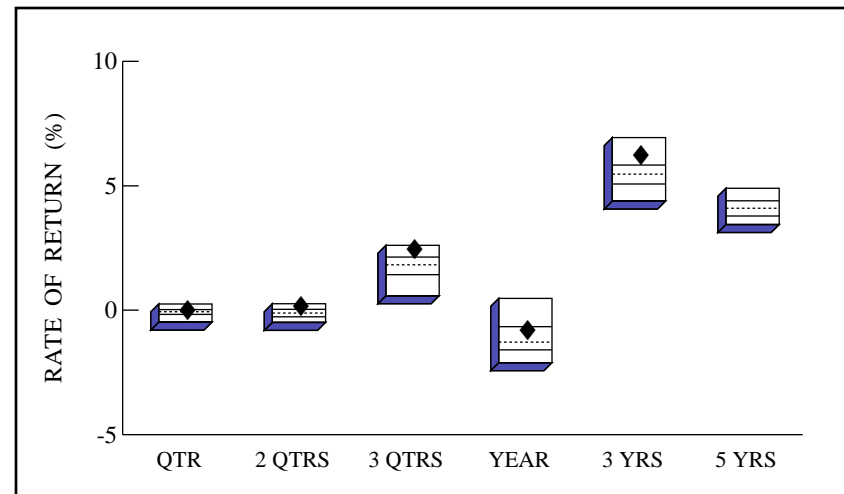
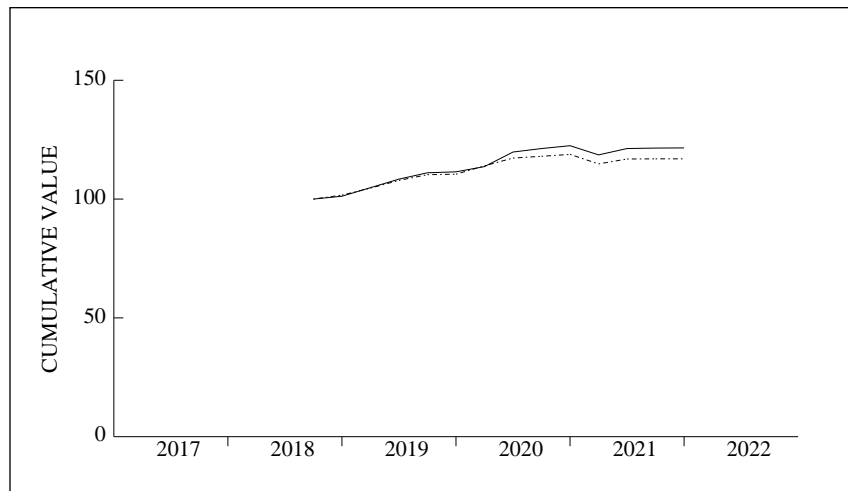


————	ACTUAL RETURN
- - - - -	6.0%
.....	0.0%

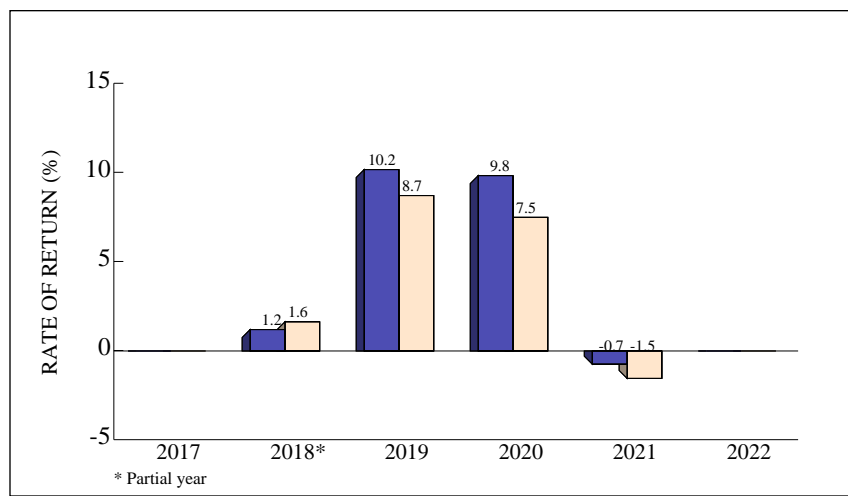
VALUE ASSUMING	
6.0% RETURN	\$ 16,797,585

	LAST QUARTER	PERIOD 9/18 - 12/21
BEGINNING VALUE	\$ 16,566,005	\$ 17,263,974
NET CONTRIBUTIONS	0	- 2,719,918
INVESTMENT RETURN	<u>13,635</u>	<u>2,035,584</u>
ENDING VALUE	\$ 16,579,640	\$ 16,579,640
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>13,635</u>	<u>2,035,584</u>
INVESTMENT RETURN	13,635	2,035,584

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



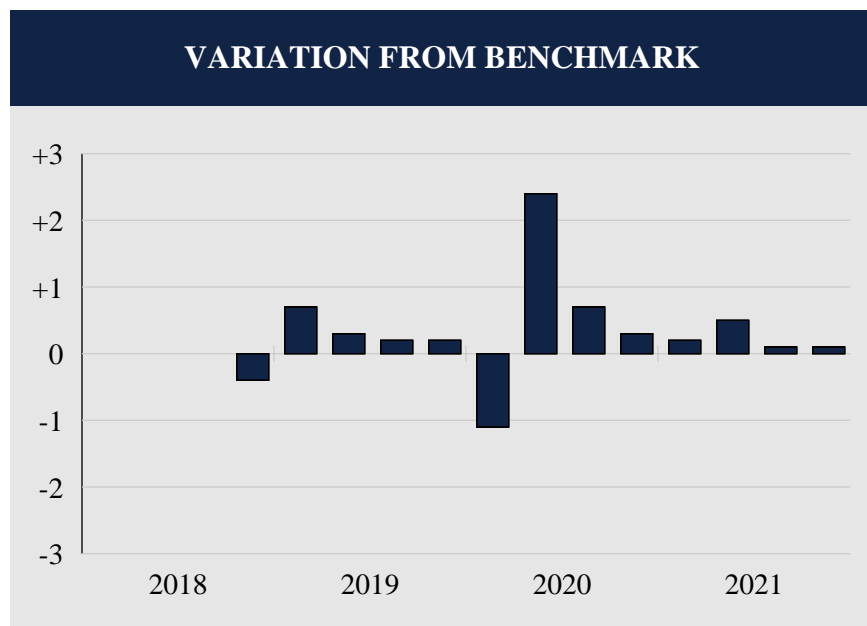
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	0.2	2.5	-0.7	6.3	---
(RANK)	(12)	(6)	(7)	(27)	(12)	---
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

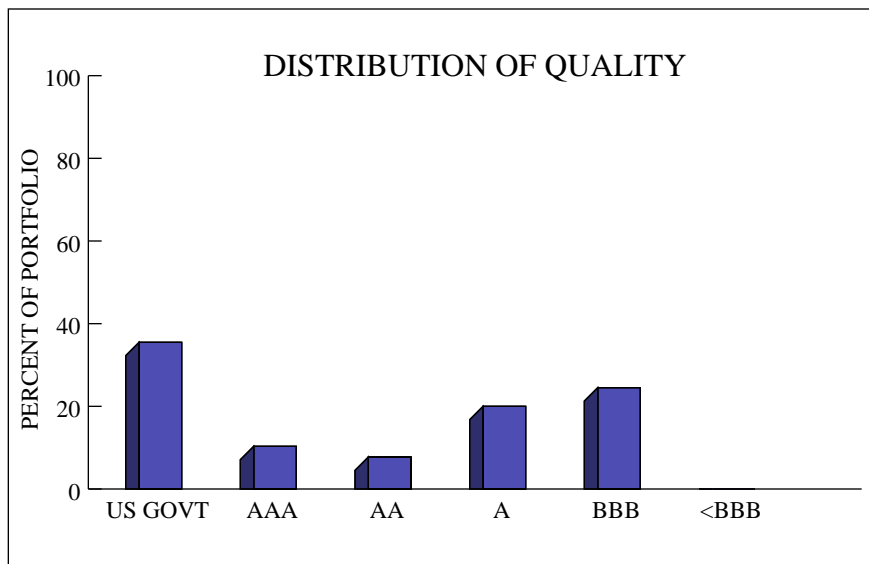
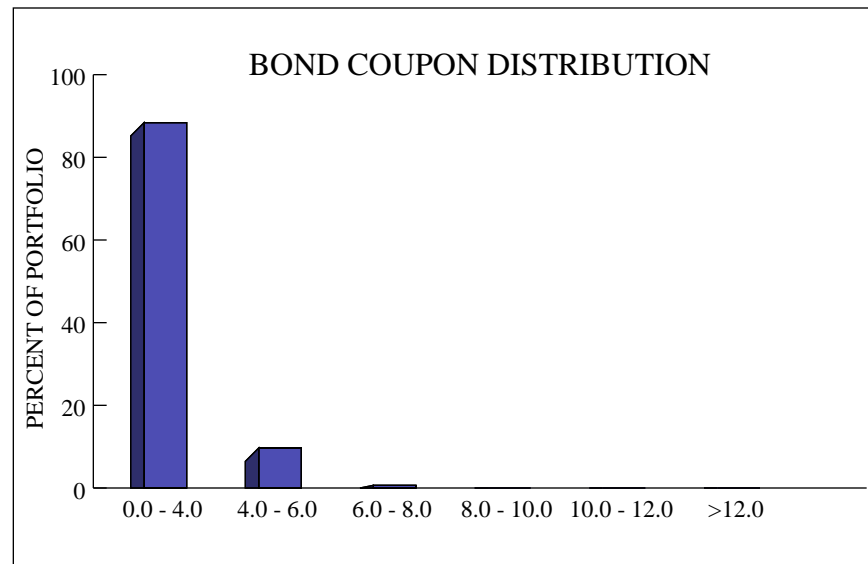
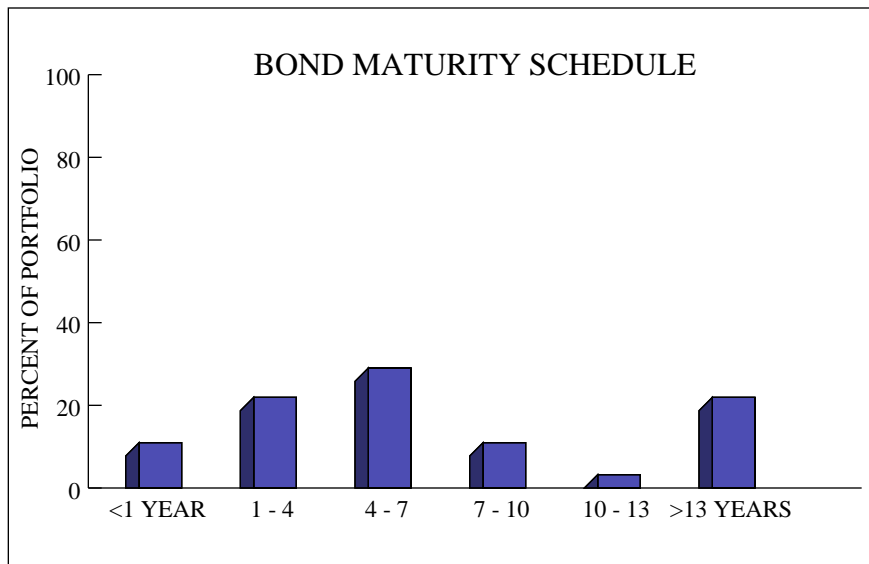
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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
12/21	0.1	0.0	0.1

Total Quarters Observed	13
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	2
Batting Average	.846

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	763	12,372
Duration	6.96	6.78
YTM	2.43	1.76
Average Coupon	2.28	2.43
Avg Maturity / WAL	9.20	8.71
Average Quality	AA	AA

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

INVESTMENT RETURN

On December 31st, 2021, the Franklin Regional Retirement System's PRIT Value Added Fixed Income portfolio was valued at \$7,130,456, representing a decrease of \$12,116 from the September ending value of \$7,142,572. Over the last three months, the account recorded total net withdrawals of \$7,804 in addition to net investment losses equaling \$4,312. Because there were no income receipts for the period, net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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

During the fourth quarter, the PRIT Value Added Fixed Income portfolio lost 0.1%, which was 0.6% less than the Blended Value Added Fixed Income Index's return of 0.5% and ranked in the 99th percentile of the High Yield Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 3.9%, which was 0.2% greater than the benchmark's 3.7% return, ranking in the 82nd percentile. Since December 2018, the account returned 6.7% on an annualized basis and ranked in the 80th percentile. For comparison, the Blended Value Added Fixed Income Index returned an annualized 6.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-0.1	3.9	6.7	----
<i>HIGH YIELD FIXED RANK</i>	(99)	(82)	(80)	----
Total Portfolio - Net	-0.2	3.5	6.1	----
Value Added Index	0.5	3.7	6.8	5.0
Fixed Income - Gross	-0.1	3.9	6.7	----
<i>HIGH YIELD FIXED RANK</i>	(99)	(82)	(80)	----
Value Added Index	0.5	3.7	6.8	5.0

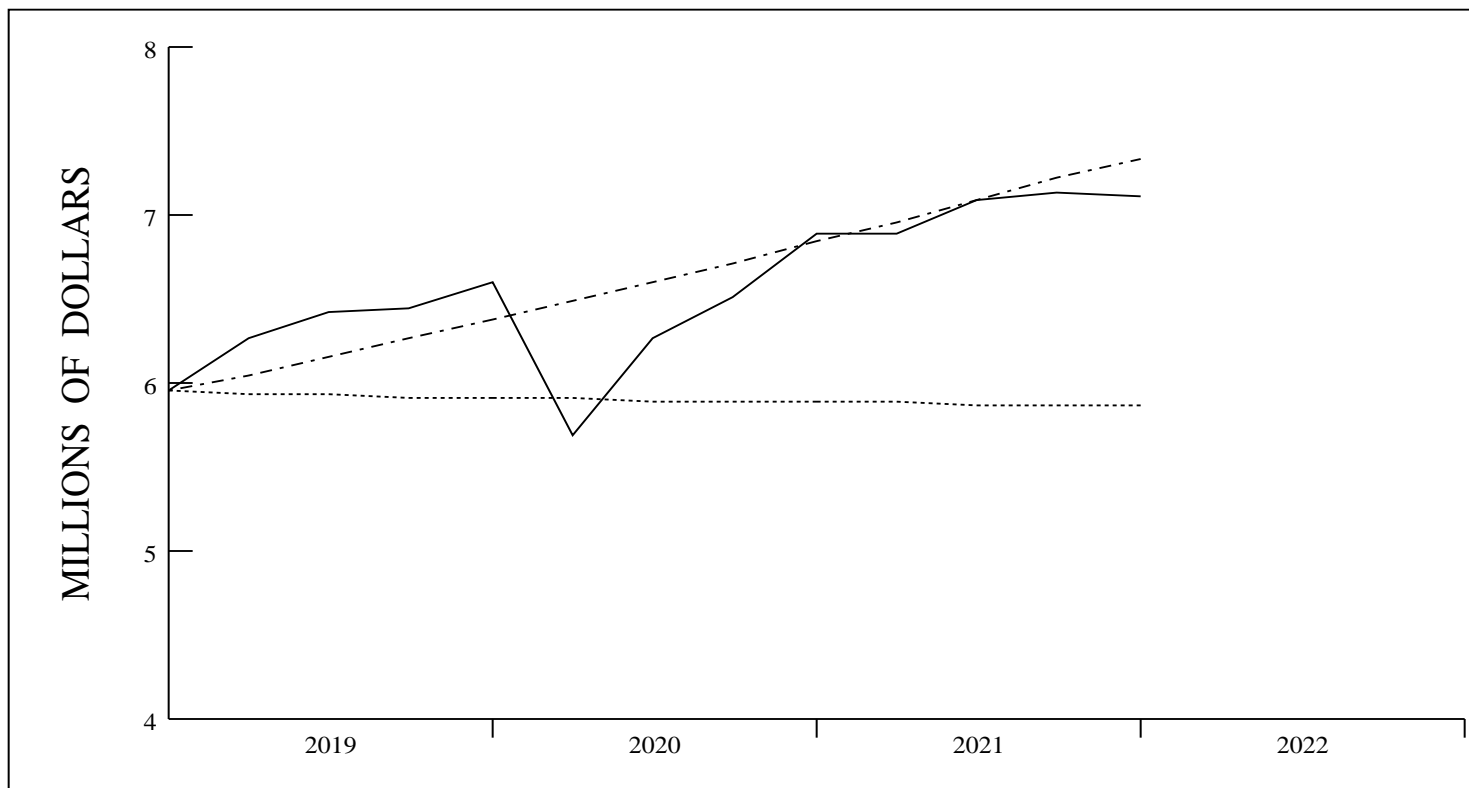
ASSET ALLOCATION

Fixed Income	100.0%	\$ 7,130,456
Total Portfolio	100.0%	\$ 7,130,456

INVESTMENT RETURN

Market Value 9/2021	\$ 7,142,572
Contribs / Withdrawals	- 7,804
Income	0
Capital Gains / Losses	- 4,312
Market Value 12/2021	\$ 7,130,456

INVESTMENT GROWTH

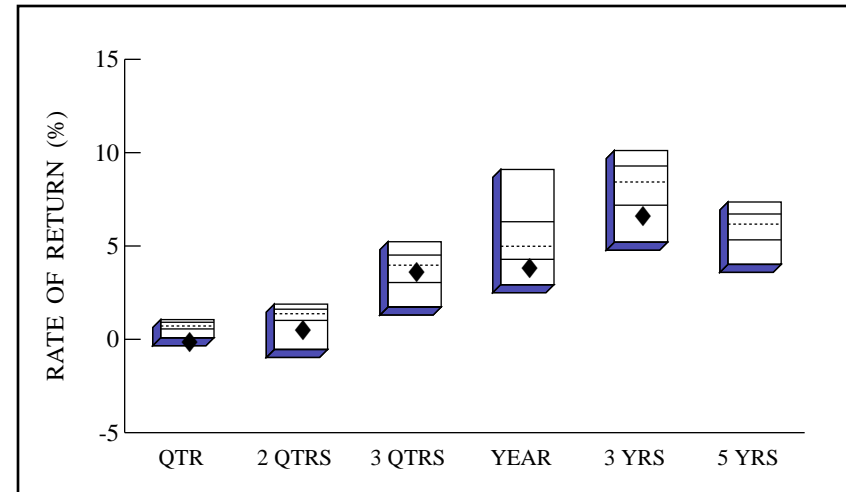
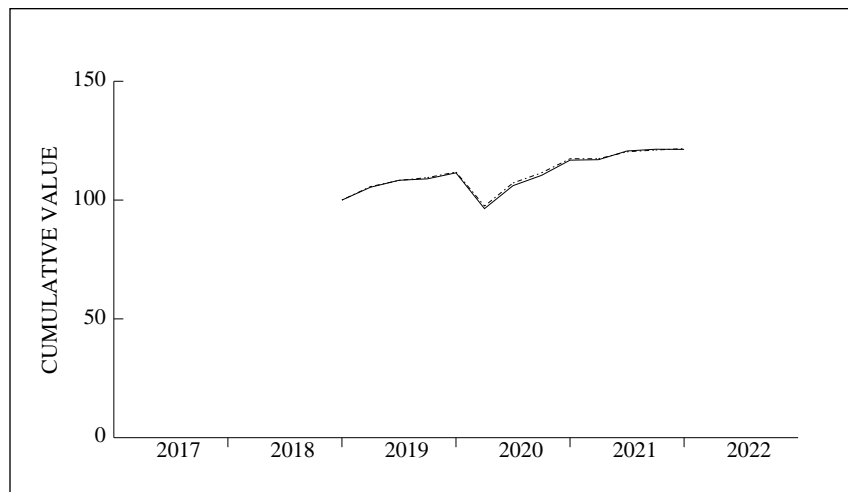


—	ACTUAL RETURN
- - - - -	7.75%
.....	0.0%

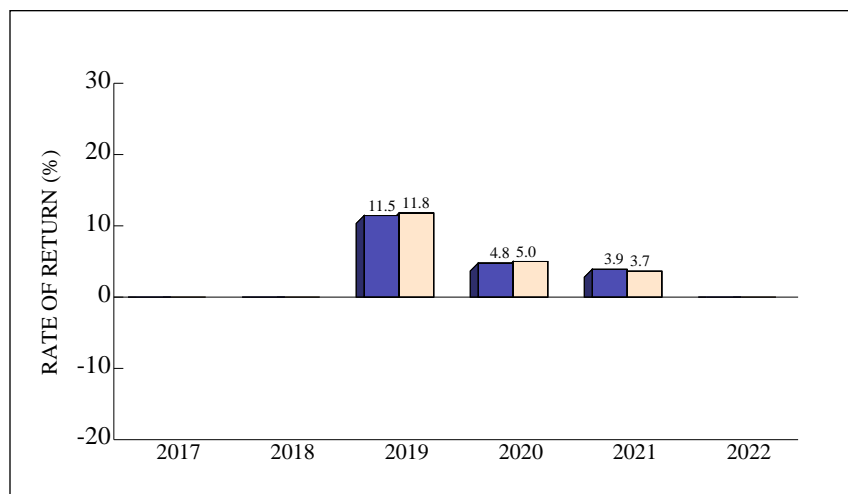
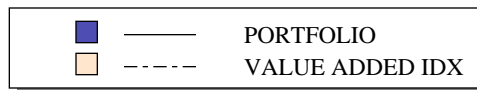
VALUE ASSUMING	
7.75% RETURN	\$ 7,350,579

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 7,142,572	\$ 5,965,390
NET CONTRIBUTIONS	- 7,804	- 98,666
INVESTMENT RETURN	- 4,312	1,263,732
ENDING VALUE	\$ 7,130,456	\$ 7,130,456
INCOME	0	1,023,486
CAPITAL GAINS (LOSSES)	- 4,312	240,246
INVESTMENT RETURN	- 4,312	1,263,732

TOTAL RETURN COMPARISONS



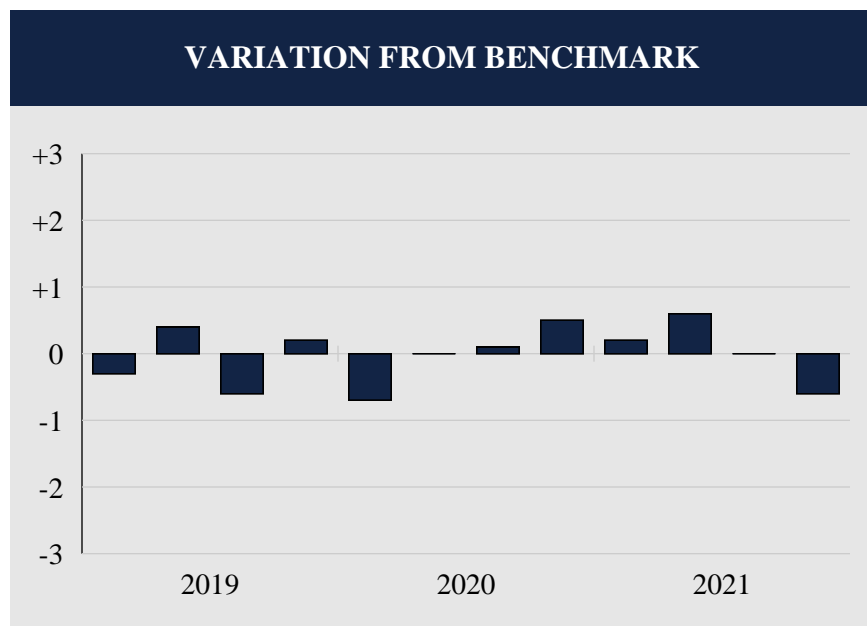
High Yield Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	0.6	3.7	3.9	6.7	---
(RANK)	(99)	(86)	(60)	(82)	(80)	---
5TH %ILE	1.1	1.9	5.2	9.1	10.1	7.4
25TH %ILE	0.9	1.6	4.5	6.3	9.3	6.7
MEDIAN	0.7	1.4	4.0	5.0	8.4	6.2
75TH %ILE	0.6	1.0	3.0	4.3	7.2	5.3
95TH %ILE	0.1	-0.5	1.7	2.9	5.2	4.0
Value Added	0.5	1.1	3.7	3.7	6.8	5.0

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	5.7	-0.3
6/19	2.8	2.4	0.4
9/19	0.6	1.2	-0.6
12/19	2.3	2.1	0.2
3/20	-13.5	-12.8	-0.7
6/20	10.0	10.0	0.0
9/20	4.1	4.0	0.1
12/20	5.8	5.3	0.5
3/21	0.2	0.0	0.2
6/21	3.1	2.5	0.6
9/21	0.6	0.6	0.0
12/21	-0.1	0.5	-0.6

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