

Franklin Regional Retirement System

Performance Review
March 2022

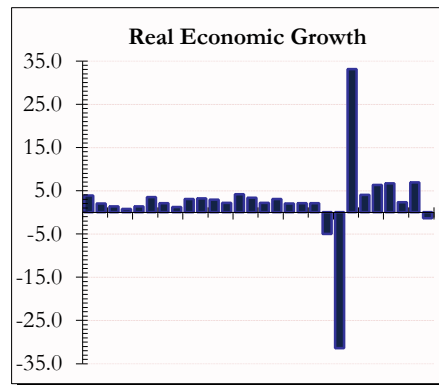


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ECONOMIC ENVIRONMENT

Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.



The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic

landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. Advance estimates of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.4%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from “transitory” to “elevated”, is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

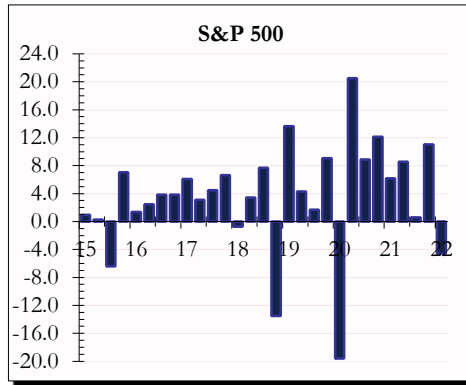
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

DOMESTIC EQUITIES

Slamming Brakes

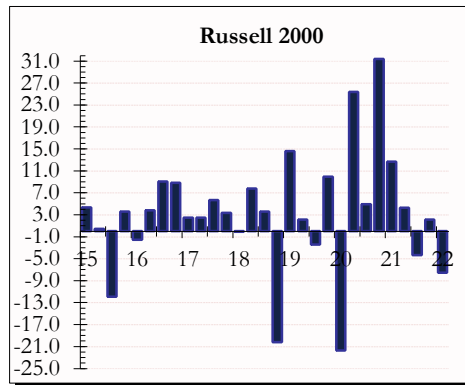
U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen



as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.

Large capitalization companies were more broadly insulated from the downturn than their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.



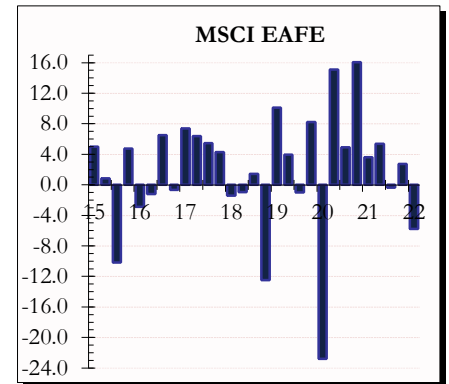
Quality and dividends seemed to be the only factors that held up companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

INTERNATIONAL EQUITIES

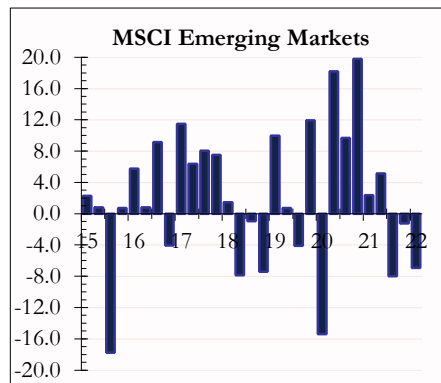
War Impacts

International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than 50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.



Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25



countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2nd, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities

were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

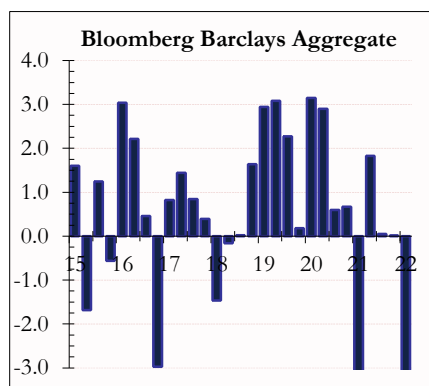
BOND MARKET

Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.

By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income



market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

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)	-1.4%	6.9%
Unemployment	3.6%	3.9%
CPI All Items Year/Year	8.5%	7.9%
Fed Funds Rate	0.3%	0.1%
Industrial Capacity	77.6%	76.5%
U.S. Dollars per Euro	1.11	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-5.3	11.9
S&P 500	-4.6	15.6
Russell Midcap	-5.7	6.9
Russell 2000	-7.5	-5.8
MSCI EAFE	-5.8	1.6
MSCI Emg Markets	-6.9	-11.1
NCREIF ODCE	7.4	28.4
U.S. Aggregate	-5.9	-4.2
90 Day T-bills	-0.1	-0.2

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-0.7	-5.1	-9.0
MC	-1.8	-5.7	-12.6
SC	-2.4	-7.5	-12.6

Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

INVESTMENT RETURN

On March 31st, 2022, the Franklin Regional Retirement System was valued at \$197,808,392, a decrease of \$9,448,001 from the December ending value of \$207,256,393. Last quarter, the account recorded total net withdrawals of \$2,900,781 in addition to \$6,547,220 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$174,077 and realized and unrealized capital losses totaling \$6,721,297.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Composite portfolio returned -3.1%, which was 1.1% above the Franklin Regional Policy Index's return of -4.2% and ranked in the 19th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 10.6%, which was 4.8% greater than the benchmark's 5.8% return, and ranked in the 10th percentile. Since March 2012, the portfolio returned 10.0% on an annualized basis and ranked in the 4th percentile. For comparison, the Franklin Regional Policy Index returned an annualized 9.4% over the same time frame.

PRIT Core

The PRIT core segment lost 2.1% last quarter, 0.7% above the Custom Core Index's return of -2.8% and ranked in the 8th percentile of the Public Fund universe. Over the trailing twelve months, the PRIT core portfolio returned 13.0%, 3.7% greater than the benchmark's 9.3% performance, and ranked in the 4th percentile. Since March 2012, this component returned 10.0% on an annualized basis and ranked in the 5th percentile. For comparison, the Custom Core Index returned an annualized 8.7% 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.

The domestic equity portfolio returned -6.6% in the first quarter, 0.7% less than the Franklin Regional Equity Index's return of -5.9% and ranked in the 59th percentile of the Domestic Equity universe. Over the trailing twelve-month period, the domestic equity portfolio returned 8.9%; that return was 5.5% greater than the benchmark's 3.4% return, and ranked in the 49th percentile. Since March 2012, this component returned 13.7% per annum and ranked in the 45th percentile. The Franklin Regional Equity Index returned an annualized 12.6% over the same time frame.

Developed Markets Equity

For the first quarter, the developed markets equity segment returned -7.3%, which was 1.5% less than the MSCI EAFE Index's return of -5.8% and ranked in the 50th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -0.6%, which was 2.2% below the benchmark's 1.6% return, ranking in the 39th percentile.

Emerging Markets Equity

The emerging markets equity component returned -5.6% in the first quarter; that return was 1.3% above the MSCI Emerging Market Index's return of -6.9% and ranked in the 41st percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned -7.7%; that return was 3.4% above the benchmark's -11.1% return, ranking in the 42nd percentile.

Real Estate

During the first quarter, the real estate component returned 7.9%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, this segment returned 33.1%, which was 4.7% greater than the benchmark's 28.4% performance. Since March 2012, this component returned 11.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same period.

Fixed Income

During the first quarter, the fixed income segment lost 5.1%, which was 0.8% above the Bloomberg Aggregate Index's return of -5.9% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was -2.4%, which was 1.8% greater than the benchmark's -4.2% performance, ranking in the 4th percentile. Since March 2012, this component returned 3.0% per annum and ranked in the 27th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.2% over the same period.

ASSET ALLOCATION

At the end of the first quarter, PRIT core comprised 40.5% of the total portfolio (\$80.1 million), while domestic equities totaled 31.3% (\$61.9 million). The account's developed markets equity segment was valued at \$5.5 million, representing 2.8% of the portfolio, while the emerging markets equity component's \$3.9 million totaled 2.0%. The real estate segment totaled 11.1% of the portfolio's value and the fixed income component made up 11.4% (\$22.5 million). The remaining 1.0% was comprised of cash & equivalents (\$2.0 million).

Franklin Regional Retirement System

Total Fund Asset Allocation Analysis as of March 2022

Total Fund Assets: \$ 197,808,392

	PRIT Core Allocation	Franklin Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	40.5%	40.0%	\$ 79,123,357	\$ 80,063,693	\$ 940,336
Domestic Equity	24.0%	9.7%			\$ 19,199,274	
Int'l Developed Equity	12.3%	5.0%			\$ 9,831,822	
Int'l E.M. Equity	4.8%	1.9%			\$ 3,803,025	
Private Equity	16.6%	6.7%			\$ 13,266,554	
Real Estate	10.1%	4.1%			\$ 8,110,452	
Timber	3.0%	1.2%			\$ 2,385,898	
Core Fixed	14.8%	6.0%			\$ 11,849,427	
Value Added	6.7%	2.7%			\$ 5,348,255	
Portfolio Completion	7.8%	3.2%			\$ 6,268,987	
<u>Separate Managers</u>		<u>59.5%</u>	<u>60.0%</u>			
Polen		5.5%	6.0%	\$ 11,868,504	\$ 10,866,163	\$ (1,002,341)
O'Shaughnessy		6.6%	6.0%	\$ 11,868,504	\$ 12,977,558	\$ 1,109,054
Fiera		5.3%	5.0%	\$ 9,890,420	\$ 10,430,115	\$ 539,695
Chartwell		4.8%	5.0%	\$ 9,890,420	\$ 9,414,134	\$ (476,286)
Aberdeen		4.7%	5.0%	\$ 9,890,420	\$ 9,293,970	\$ (596,450)
Copeland		5.0%	5.0%	\$ 9,890,420	\$ 9,833,756	\$ (56,664)
PRIT Int'l Equity		2.8%	3.0%	\$ 5,934,252	\$ 5,472,314	\$ (461,938)
PRIT EM		2.0%	2.0%	\$ 3,956,168	\$ 3,915,392	\$ (40,776)
PRIT Real Estate		11.1%	10.0%	\$ 19,780,839	\$ 21,901,703	\$ 2,120,864
Loomis		7.9%	9.0%	\$ 17,802,755	\$ 15,597,951	\$ (2,204,804)
PRIT Value Added FI		3.5%	4.0%	\$ 7,912,336	\$ 6,890,971	\$ (1,021,365)
Cash		0.6%	0.0%	\$ -	\$ 1,150,672	\$ 1,150,672
Franklin Regional Total Fund	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	41.5%	35.0%	6.5%	\$ 82,014,970	\$ 69,232,937	\$ 12,782,032
Int'l Equity	11.6%	15.0%	-3.4%	\$ 23,022,553	\$ 29,671,259	\$ (6,648,706)
Private Equity	6.7%	5.0%	1.7%	\$ 13,266,554	\$ 9,890,420	\$ 3,376,134
Real Assets	16.4%	16.0%	0.4%	\$ 32,398,053	\$ 31,649,343	\$ 748,710
Fixed Income	20.1%	25.0%	-4.9%	\$ 39,686,603	\$ 49,452,098	\$ (9,765,495)
Portfolio Completion	3.2%	4.0%	-0.8%	\$ 6,268,987	\$ 7,912,336	\$ (1,643,349)
Cash	0.6%	0.0%	0.6%	\$ 1,150,672	\$ -	\$ 1,150,672
	100.0%	100.0%		\$ 197,808,392	\$ 197,808,392	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.1	10.6	12.7	10.7	10.0
<i>PUBLIC FUND RANK</i>	(19)	(10)	(9)	(10)	(4)
Total Portfolio - Net	-3.3	10.0	12.1	10.2	9.5
Policy Index	-4.2	5.8	11.0	9.6	9.4
PRIT Core - Gross	-2.1	13.0	13.4	11.4	10.0
<i>PUBLIC FUND RANK</i>	(8)	(4)	(4)	(3)	(5)
Custom Core Idx	-2.8	9.3	11.4	9.8	8.7
Domestic Equity - Gross	-6.6	8.9	16.7	13.6	13.7
<i>DOMESTIC EQUITY RANK</i>	(59)	(49)	(45)	(50)	(45)
Custom Eq Index	-5.9	3.4	14.8	12.2	12.6
PRIT Equity	-5.2	13.0	18.7	15.7	14.4
S&P 1500	-4.6	14.6	16.7	14.5	13.8
S&P 500	-4.6	15.6	18.9	16.0	14.6
S&P 400	-4.9	4.6	14.1	11.1	12.2
S&P 600	-5.6	1.2	13.6	10.9	12.6
Russell 3000	-5.3	11.9	18.2	15.4	14.3
Russell 1000	-5.1	13.3	18.7	15.8	14.5
Russell Mid	-5.7	6.9	14.9	12.6	12.8
Russell 2000	-7.5	-5.8	11.7	9.7	11.0
International Equity - Gross	-6.6	-3.7	8.9	7.7	----
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(58)	(46)	(48)	----
ACWI ex US	-5.3	-1.0	8.0	7.3	6.0
Developed Markets Equity - Gross	-7.3	-0.6	9.1	7.8	----
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(39)	(43)	(47)	----
MSCI EAFE	-5.8	1.6	8.3	7.2	6.8
Emerging Markets Equity - Gross	-5.6	-7.7	8.6	----	----
<i>EMERGING MARKETS RANK</i>	(41)	(42)	(33)	----	----
MSCI Emg Mkts	-6.9	-11.1	5.3	6.4	3.7
Real Estate - Gross	7.9	33.1	14.0	11.9	11.6
NCREIF ODCE	7.4	28.4	11.3	9.9	10.9
Fixed Income - Gross	-5.1	-2.4	2.7	2.8	3.0
<i>CORE FIXED INCOME RANK</i>	(16)	(4)	(22)	(40)	(27)
Aggregate Index	-5.9	-4.2	1.7	2.1	2.2
PRIT Fixed	-6.2	-0.5	4.1	3.9	4.0
Gov/Credit	-6.3	-3.9	2.1	2.4	2.5

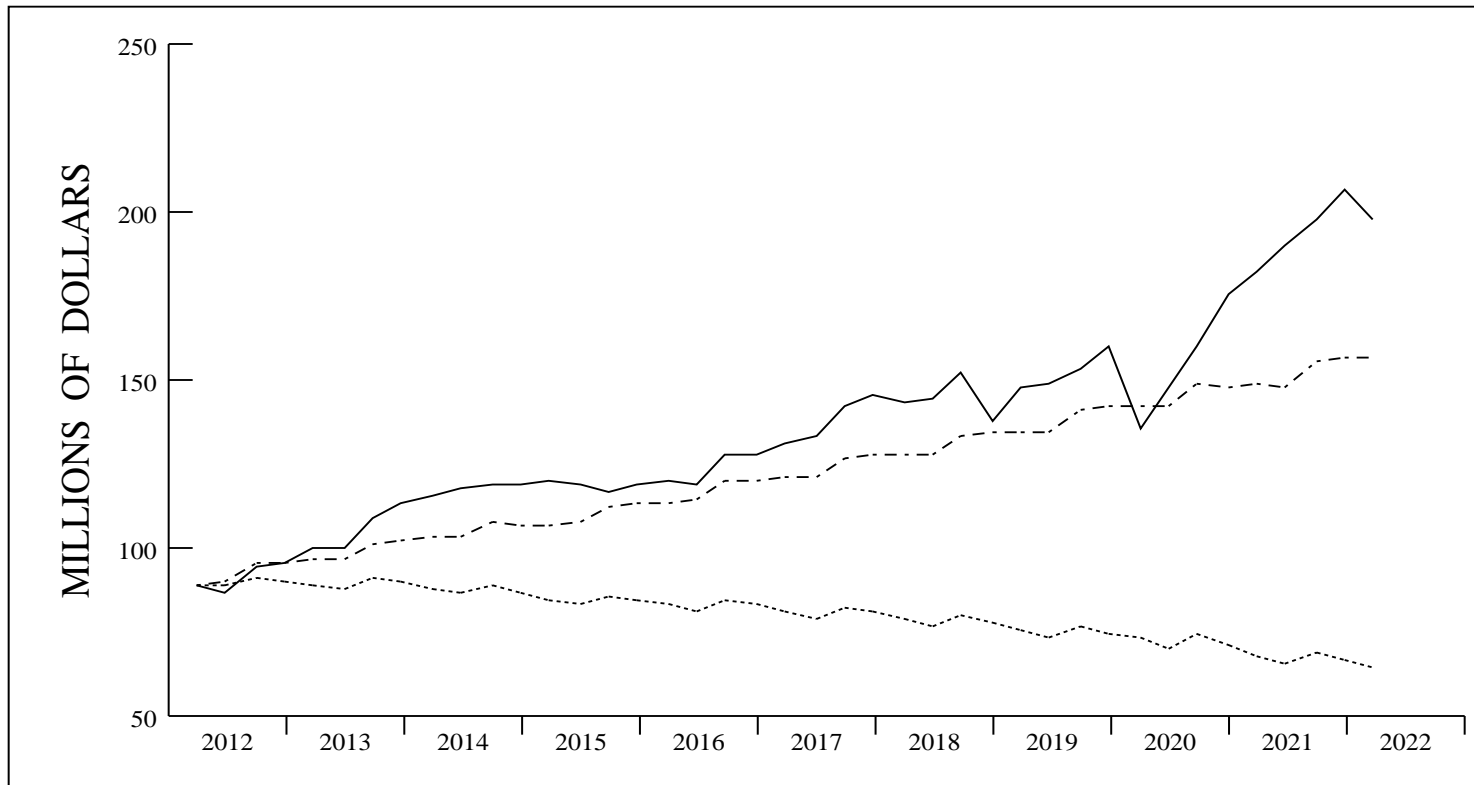
ASSET ALLOCATION

PRIT Core	40.5%	\$ 80,063,693
Domestic Equity	31.3%	61,934,614
Int'l Developed	2.8%	5,472,314
Emerging Markets	2.0%	3,915,392
Real Estate	11.1%	21,901,703
Fixed Income	11.4%	22,488,922
Cash	1.0%	2,031,754
Total Portfolio	100.0%	\$ 197,808,392

INVESTMENT RETURN

Market Value 12/2021	\$ 207,256,393
Contribs / Withdrawals	-2,900,781
Income	174,077
Capital Gains / Losses	-6,721,297
Market Value 3/2022	\$ 197,808,392

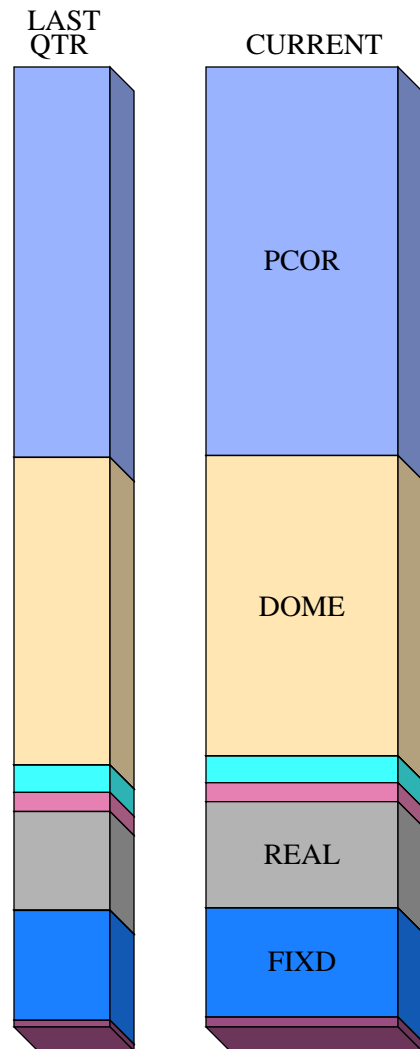
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 156,691,157

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 207,256,393	\$ 89,699,218
NET CONTRIBUTIONS	- 2,900,781	- 25,011,855
<u>INVESTMENT RETURN</u>	<u>- 6,547,220</u>	<u>133,121,029</u>
ENDING VALUE	\$ 197,808,392	\$ 197,808,392
INCOME	174,077	28,654,705
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 6,721,297</u>	<u>104,466,324</u>
INVESTMENT RETURN	- 6,547,220	133,121,029



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
PRIT CORE	\$ 80,063,693	40.5%	40.0%	30.0%	50.0%
DOMESTIC EQUITY	61,934,614	31.3%	32.0%	27.0%	37.0%
DEVELOPED MARKETS EQUITY	5,472,314	2.8%	3.0%	0.0%	5.0%
EMERGING MARKETS EQUITY	3,915,392	2.0%	2.0%	0.0%	4.0%
REAL ESTATE	21,901,703	11.1%	10.0%	0.0%	12.5%
FIXED INCOME	22,488,922	11.4%	13.0%	10.0%	17.0%
CASH & EQUIVALENT	2,031,754	1.0%	0.0%	----	----
TOTAL FUND	\$ 197,808,392	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)	-3.1 (19)	-3.1 (19)	10.6 (10)	12.7 (9)	10.7 (10)	10.0 (4)	03/12
<i>Policy Index</i>		<i>-4.2 ----</i>	<i>-4.2 ----</i>	<i>5.8 ----</i>	<i>11.0 ----</i>	<i>9.6 ----</i>	<i>9.4 ----</i>	<i>03/12</i>
PRIT Core Fund	(Public Fund)	-2.1 (8)	-2.1 (8)	13.0 (4)	13.4 (4)	11.4 (3)	10.0 (5)	03/12
<i>Custom Core Idx</i>		<i>-2.8 ----</i>	<i>-2.8 ----</i>	<i>9.3 ----</i>	<i>11.4 ----</i>	<i>9.8 ----</i>	<i>8.7 ----</i>	<i>03/12</i>
Domestic Equity	(Domestic Eq)	-6.6 (59)	-6.6 (59)	8.9 (49)	16.7 (45)	13.6 (50)	13.7 (45)	03/12
<i>Custom Eq Index</i>		<i>-5.9 ----</i>	<i>-5.9 ----</i>	<i>3.4 ----</i>	<i>14.8 ----</i>	<i>12.2 ----</i>	<i>12.6 ----</i>	<i>03/12</i>
Polen LCG	(LC Growth)	-13.2 (86)	-13.2 (86)	6.3 (75)	20.1 (51)	20.9 (21)	16.6 (23)	03/12
<i>Russell 1000G</i>		<i>-9.0 ----</i>	<i>-9.0 ----</i>	<i>15.0 ----</i>	<i>23.6 ----</i>	<i>20.9 ----</i>	<i>17.0 ----</i>	<i>03/12</i>
O'Shaughnessy LCV	(LC Value)	-1.2 (61)	-1.2 (61)	12.6 (59)	15.3 (48)	13.0 (31)	13.2 (29)	03/12
<i>Russell 1000V</i>		<i>-0.7 ----</i>	<i>-0.7 ----</i>	<i>11.7 ----</i>	<i>13.0 ----</i>	<i>10.3 ----</i>	<i>11.7 ----</i>	<i>03/12</i>
Fiera MCG	(MC Growth)	-5.0 (4)	-5.0 (4)	8.5 (10)	---- ----	---- ----	24.1 (7)	09/19
<i>Russ Mid Gro</i>		<i>-12.6 ----</i>	<i>-12.6 ----</i>	<i>-0.9 ----</i>	<i>14.8 ----</i>	<i>15.1 ----</i>	<i>15.9 ----</i>	<i>09/19</i>
Chartwell MCV	(MC Value)	-0.5 (42)	-0.5 (42)	15.5 (16)	---- ----	---- ----	10.2 (97)	09/19
<i>Russ Mid Val</i>		<i>-1.8 ----</i>	<i>-1.8 ----</i>	<i>11.5 ----</i>	<i>13.7 ----</i>	<i>10.0 ----</i>	<i>14.6 ----</i>	<i>09/19</i>
Aberdeen Small Cap	(Small Cap)	-13.9 (89)	-13.9 (89)	3.3 (41)	17.3 (20)	---- ----	13.2 (31)	06/17
<i>Russell 2000</i>		<i>-7.5 ----</i>	<i>-7.5 ----</i>	<i>-5.8 ----</i>	<i>11.7 ----</i>	<i>9.7 ----</i>	<i>9.7 ----</i>	<i>06/17</i>
Copeland SC	(Small Cap)	-4.9 (37)	-4.9 (37)	4.5 (35)	---- ----	---- ----	25.0 (61)	06/20
<i>Russell 2000</i>		<i>-7.5 ----</i>	<i>-7.5 ----</i>	<i>-5.8 ----</i>	<i>11.7 ----</i>	<i>9.7 ----</i>	<i>24.3 ----</i>	<i>06/20</i>
Int'l Equity	(Intl Eq)	-6.6 (46)	-6.6 (46)	-3.7 (58)	8.9 (46)	7.7 (48)	6.1 (36)	09/14
<i>ACWI ex US</i>		<i>-5.3 ----</i>	<i>-5.3 ----</i>	<i>-1.0 ----</i>	<i>8.0 ----</i>	<i>7.3 ----</i>	<i>5.2 ----</i>	<i>09/14</i>
PRIT Int'l Eq.	(Intl Eq)	-7.3 (50)	-7.3 (50)	-0.6 (39)	9.1 (43)	7.8 (47)	6.1 (35)	09/14
<i>MSCI EAFE</i>		<i>-5.8 ----</i>	<i>-5.8 ----</i>	<i>1.6 ----</i>	<i>8.3 ----</i>	<i>7.2 ----</i>	<i>5.4 ----</i>	<i>09/14</i>
PRIT EM	(Emerging Mkt)	-5.6 (41)	-5.6 (41)	-7.7 (42)	8.6 (33)	---- ----	11.5 (22)	12/18
<i>MSCI Emg Mkts</i>		<i>-6.9 ----</i>	<i>-6.9 ----</i>	<i>-11.1 ----</i>	<i>5.3 ----</i>	<i>6.4 ----</i>	<i>8.0 ----</i>	<i>12/18</i>
PRIT Core R.E.		7.9 ----	7.9 ----	33.1 ----	14.0 ----	11.9 ----	11.6 ----	03/12
<i>NCREIF ODCE</i>		<i>7.4 ----</i>	<i>7.4 ----</i>	<i>28.4 ----</i>	<i>11.3 ----</i>	<i>9.9 ----</i>	<i>10.9 ----</i>	<i>03/12</i>
Fixed Income	(Core Fixed)	-5.1 (16)	-5.1 (16)	-2.4 (4)	2.7 (22)	2.8 (40)	3.0 (27)	03/12
<i>Aggregate Index</i>		<i>-5.9 ----</i>	<i>-5.9 ----</i>	<i>-4.2 ----</i>	<i>1.7 ----</i>	<i>2.1 ----</i>	<i>2.2 ----</i>	<i>03/12</i>
Loomis Core FI	(Core Fixed)	-5.9 (74)	-5.9 (74)	-3.5 (31)	3.0 (13)	---- ----	3.9 (9)	09/18
<i>Aggregate Index</i>		<i>-5.9 ----</i>	<i>-5.9 ----</i>	<i>-4.2 ----</i>	<i>1.7 ----</i>	<i>2.1 ----</i>	<i>2.8 ----</i>	<i>09/18</i>
PRIT Public VAFI	(Hi Yield)	-3.3 (32)	-3.3 (32)	0.3 (56)	3.7 (91)	---- ----	5.1 (79)	12/18
<i>Value Added Idx</i>		<i>-3.7 ----</i>	<i>-3.7 ----</i>	<i>-0.2 ----</i>	<i>3.5 ----</i>	<i>3.7 ----</i>	<i>5.0 ----</i>	<i>12/18</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-3.3	-3.3	10.0	12.1	10.2	9.5	03/12
<i>Policy Index</i>	<i>-4.2</i>	<i>-4.2</i>	<i>5.8</i>	<i>11.0</i>	<i>9.6</i>	<i>9.4</i>	<i>03/12</i>
PRIT Core Fund	-2.2	-2.2	12.5	12.9	10.8	9.5	03/12
<i>Custom Core Idx</i>	<i>-2.8</i>	<i>-2.8</i>	<i>9.3</i>	<i>11.4</i>	<i>9.8</i>	<i>8.7</i>	<i>03/12</i>
Polen LCG	-13.4	-13.4	5.6	19.3	20.1	15.9	03/12
<i>Russell 1000G</i>	<i>-9.0</i>	<i>-9.0</i>	<i>15.0</i>	<i>23.6</i>	<i>20.9</i>	<i>17.0</i>	<i>03/12</i>
O'Shaughnessy LCV	-1.3	-1.3	12.0	14.6	12.4	12.6	03/12
<i>Russell 1000V</i>	<i>-0.7</i>	<i>-0.7</i>	<i>11.7</i>	<i>13.0</i>	<i>10.3</i>	<i>11.7</i>	<i>03/12</i>
Fiera MCG	-5.1	-5.1	7.8	----	----	23.2	09/19
<i>Russ Mid Gro</i>	<i>-12.6</i>	<i>-12.6</i>	<i>-0.9</i>	<i>14.8</i>	<i>15.1</i>	<i>15.9</i>	<i>09/19</i>
Chartwell MCV	-0.6	-0.6	15.1	----	----	9.7	09/19
<i>Russ Mid Val</i>	<i>-1.8</i>	<i>-1.8</i>	<i>11.5</i>	<i>13.7</i>	<i>10.0</i>	<i>14.6</i>	<i>09/19</i>
Aberdeen Small Cap	-14.1	-14.1	2.8	16.7	----	12.6	06/17
<i>Russell 2000</i>	<i>-7.5</i>	<i>-7.5</i>	<i>-5.8</i>	<i>11.7</i>	<i>9.7</i>	<i>9.7</i>	<i>06/17</i>
Copeland SC	-5.0	-5.0	3.9	----	----	24.2	06/20
<i>Russell 2000</i>	<i>-7.5</i>	<i>-7.5</i>	<i>-5.8</i>	<i>11.7</i>	<i>9.7</i>	<i>24.3</i>	<i>06/20</i>
PRIT Int'l Eq.	-7.4	-7.4	-0.8	8.8	7.5	5.9	09/14
<i>MSCI EAFE</i>	<i>-5.8</i>	<i>-5.8</i>	<i>1.6</i>	<i>8.3</i>	<i>7.2</i>	<i>5.4</i>	<i>09/14</i>
PRIT EM	-5.8	-5.8	-8.4	7.9	----	10.8	12/18
<i>MSCI Emg Mkts</i>	<i>-6.9</i>	<i>-6.9</i>	<i>-11.1</i>	<i>5.3</i>	<i>6.4</i>	<i>8.0</i>	<i>12/18</i>
PRIT Core R.E.	7.5	7.5	31.8	13.2	11.2	10.9	03/12
<i>NCREIF ODCE</i>	<i>7.4</i>	<i>7.4</i>	<i>28.4</i>	<i>11.3</i>	<i>9.9</i>	<i>10.9</i>	<i>03/12</i>
Loomis Core FI	-6.0	-6.0	-3.8	2.7	----	3.7	09/18
<i>Aggregate Index</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.7</i>	<i>2.1</i>	<i>2.8</i>	<i>09/18</i>
PRIT Public VAFI	-3.4	-3.4	-0.1	3.2	----	4.5	12/18
<i>Value Added Idx</i>	<i>-3.7</i>	<i>-3.7</i>	<i>-0.2</i>	<i>3.5</i>	<i>3.7</i>	<i>5.0</i>	<i>12/18</i>

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED









































PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core Fund (DIV)	\$80,063,693	-2.1	\$104,676	0.12	-2.2	0.50
Polen LCG (LCG)	\$10,866,163	-13.2	\$20,349	0.16	-13.4	0.65
O'Shaughnessy LCV (LCV)	\$12,977,558	-1.2	\$18,057	0.14	-1.3	0.55
Fiera MCG (MCG)	\$10,430,115	-5.0	\$19,209	0.17	-5.1	0.70
Chartwell MCV (MCV)	\$9,414,134	-0.5	\$9,270	0.10	-0.6	0.39
Aberdeen Small Cap (SCC)	\$9,293,970	-13.9	\$13,497	0.12	-14.1	0.50
Copeland SC (SCG)	\$9,833,756	-4.9	\$15,868	0.15	-5.0	0.62
PRIT Int'l Eq. (INEQ)	\$5,472,314	-7.3	\$3,220	0.05	-7.4	0.22
PRIT EM (EMKT)	\$3,915,392	-5.6	\$11,095	0.27	-5.8	0.69
PRIT Core R.E. (REAL)	\$21,901,703	7.9	\$101,612	0.48	7.5	0.52
Loomis Core FI (FIXD)	\$15,597,951	-5.9	\$8,979	0.05	-6.0	0.22
PRIT Public VAFI (HIYL)	\$6,890,971	-3.3	\$6,941	0.10	-3.4	0.39
Cash Account (CASH)	\$1,150,672	----	\$0	0.00	----	0.00
Total Portfolio	\$197,808,392	-3.1	\$332,773	0.16	-3.3	0.64

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	0.7 	3.7 	2.0 	1.6 
Polen LCG	Russell 1000G	-4.2 	-8.7 	-3.5 	0.0
O'Shaughnessy LCV	Russell 1000V	-0.5 	0.9 	2.3 	2.7 
Fiera MCG	Russ Mid Gro	7.6 	9.4 	N/A	N/A
Chartwell MCV	Russ Mid Val	1.3 	4.0 	N/A	N/A
Aberdeen Small Cap	Russell 2000	-6.4 	9.1 	5.6 	N/A
Copeland SC	Russell 2000	2.6 	10.3 	N/A	N/A
PRIT Int'l Eq.	MSCI EAFE	-1.5 	-2.2 	0.8 	0.6 
PRIT EM	MSCI Emg Mkts	1.3 	3.4 	3.3 	N/A
PRIT Core R.E.	NCREIF ODCE	0.5 	4.7 	2.7 	2.0 
Loomis Core FI	Aggregate Index	0.0	0.7 	1.3 	N/A
PRIT Public VAFI	Value Added Idx	0.4 	0.5 	0.2 	N/A
Total Portfolio	Policy Index	1.1 	4.8 	1.7 	1.1 

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	2.21	.583	0.99	0.90	106.5	93.2
PRIT Core Fund	Custom Core Idx	1.92	.833	1.36	1.77	112.3	96.6
Domestic Equity	Custom Eq Index	2.68	.583	0.81	0.36	99.4	89.1
Polen LCG	Russell 1000G	-2.85	.500	1.04	-0.73	92.8	111.7
O'Shaughnessy LCV	Russell 1000V	0.45	.583	0.74	0.71	120.9	115.5
Aberdeen Small Cap	Russell 2000	7.34	.583	0.78	0.41	97.2	73.3
Int'l Equity	ACWI ex US	0.37	.500	0.50	0.55	112.1	108.2
PRIT Int'l Eq.	MSCI EAFE	0.39	.500	0.53	0.50	110.5	107.6
PRIT EM	MSCI Emg Mkts	3.29	.917	0.46	1.60	116.3	98.5
PRIT Core R.E.	NCREIF ODCE	2.84	.833	1.94	0.68	117.3	----
Fixed Income	Aggregate Index	1.53	.833	0.37	0.20	104.8	77.6
Loomis Core FI	Aggregate Index	1.20	.917	0.46	0.84	124.9	97.9
PRIT Public VAFI	Value Added Idx	0.06	.750	0.35	0.24	103.0	101.8

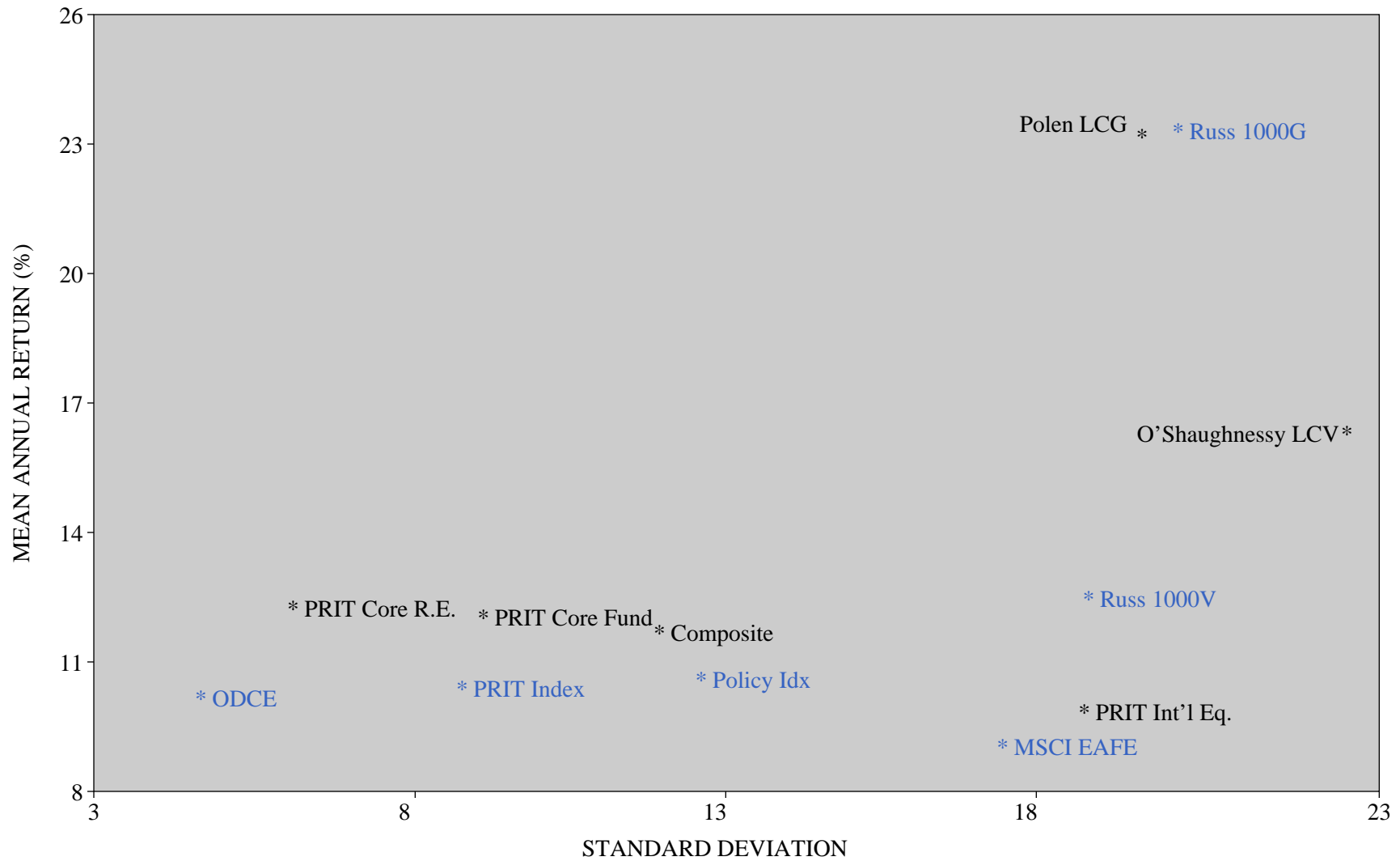
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.70	.600	0.89	0.68	103.5	91.6
PRIT Core Fund	Custom Core Idx	1.33	.800	1.21	1.50	112.7	101.6
Domestic Equity	Custom Eq Index	1.99	.550	0.71	0.33	99.7	91.0
Polen LCG	Russell 1000G	1.26	.600	1.14	-0.02	99.5	98.7
O'Shaughnessy LCV	Russell 1000V	1.35	.650	0.67	0.73	126.7	116.1
Int'l Equity	ACWI ex US	-0.06	.500	0.45	0.33	108.4	107.0
PRIT Int'l Eq.	MSCI EAFE	0.18	.600	0.47	0.43	108.3	106.2
PRIT Core R.E.	NCREIF ODCE	2.09	.700	1.84	0.53	115.7	----
Fixed Income	Aggregate Index	1.18	.850	0.36	0.16	103.4	79.7

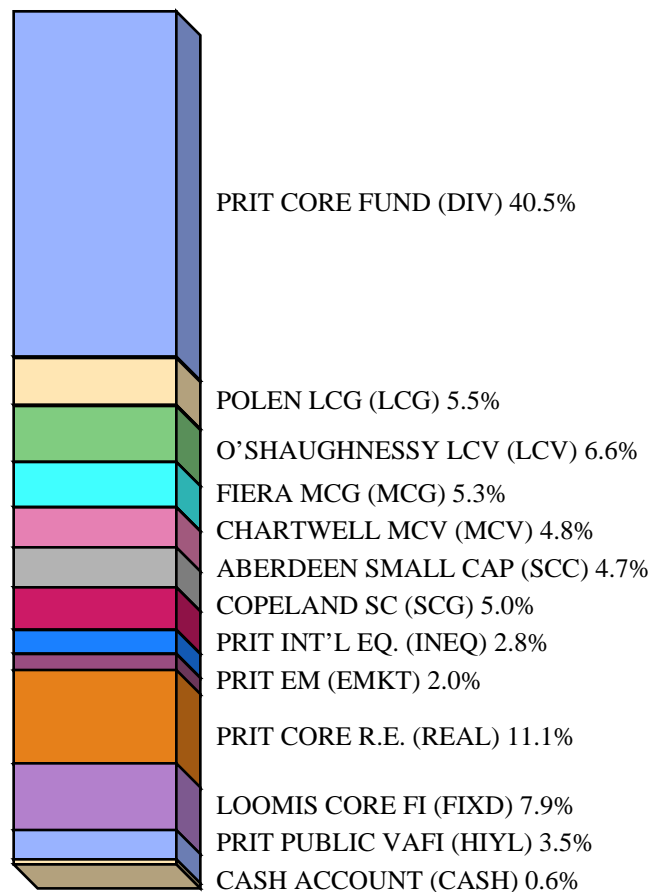
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	1.16	.600	1.09	0.44	102.2	92.3
PRIT Core Fund	Custom Core Idx	0.99	.775	1.35	1.32	112.1	101.7
Domestic Equity	Custom Eq Index	1.62	.625	0.87	0.29	102.2	93.5
Polen LCG	Russell 1000G	0.70	.525	1.14	-0.09	95.9	93.5
O'Shaughnessy LCV	Russell 1000V	-0.03	.550	0.82	0.37	113.6	110.6
PRIT Core R.E.	NCREIF ODCE	1.46	.600	2.41	0.21	104.1	----
Fixed Income	Aggregate Index	1.17	.850	0.59	0.27	108.8	78.4

RISK-RETURN SUMMARY - 5 YEAR HISTORY



MANAGER ALLOCATION AND TARGET SUMMARY

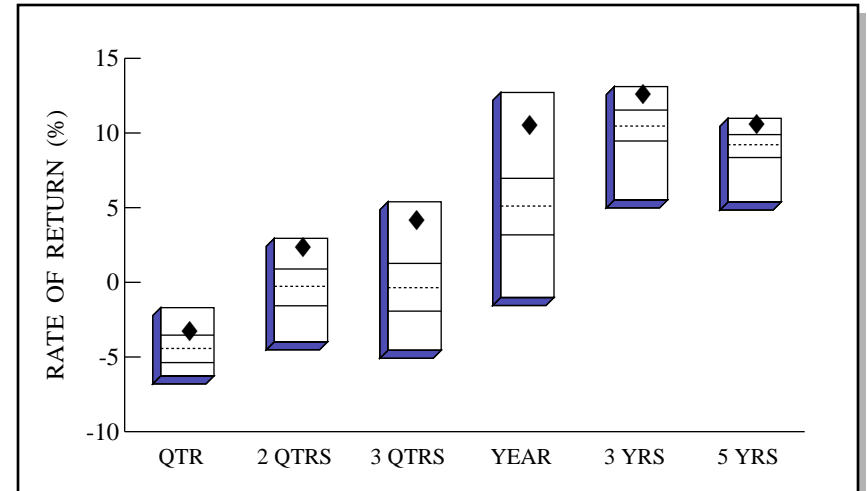
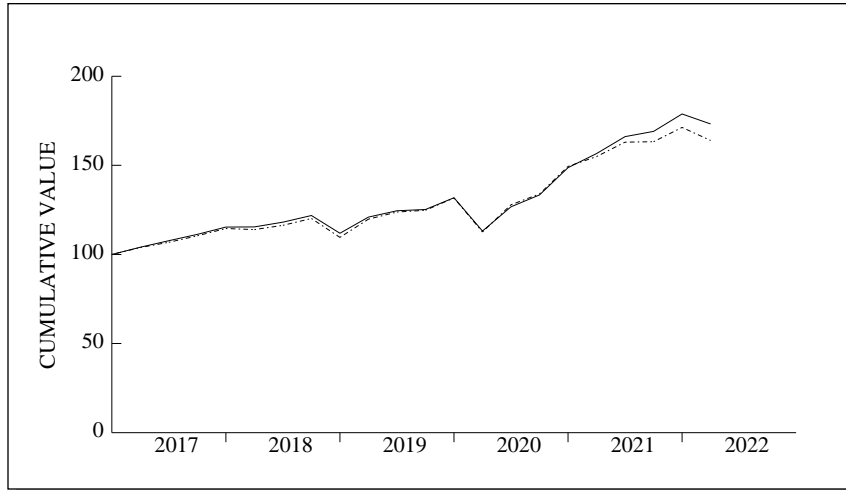


Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	\$80,063,693	40.5	40.0
Polen LCG (LCG)	\$10,866,163	5.5	6.0
O'Shaughnessy LCV (LCV)	\$12,977,558	6.6	6.0
Fiera MCG (MCG)	\$10,430,115	5.3	5.0
Chartwell MCV (MCV)	\$9,414,134	4.8	5.0
Aberdeen Small Cap (SCC)	\$9,293,970	4.7	5.0
Copeland SC (SCG)	\$9,833,756	5.0	5.0
PRIT Int'l Eq. (INEQ)	\$5,472,314	2.8	3.0
PRIT EM (EMKT)	\$3,915,392	2.0	2.0
PRIT Core R.E. (REAL)	\$21,901,703	11.1	10.0
Loomis Core FI (FIXD)	\$15,597,951	7.9	9.0
PRIT Public VAFI (HIYL)	\$6,890,971	3.5	4.0
Cash Account (CASH)	\$1,150,672	0.6	0.0
Total Portfolio	\$197,808,392	100.0	100.0

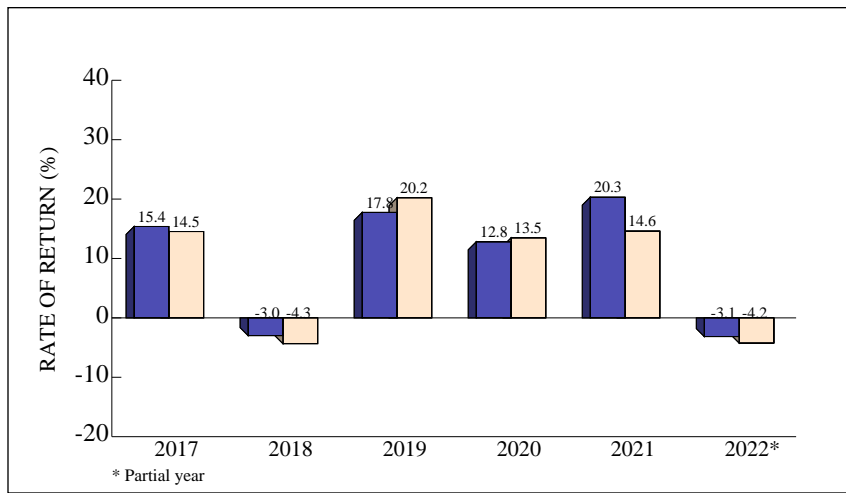
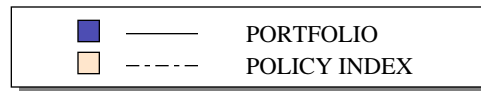
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2021	Net Cashflow	Net Investment Return	Market Value March 31st, 2022
PRIT Core Fund (DIV)	-2.1	84,287,399	-2,364,956	-1,858,750	80,063,693
Polen LCG (LCG)	-13.2	12,522,991	0	-1,656,828	10,866,163
O'Shaughnessy LCV (LCV)	-1.2	13,132,618	-21	-155,039	12,977,558
Fiera MCG (MCG)	-5.0	10,975,738	-41	-545,582	10,430,115
Chartwell MCV (MCV)	-0.5	9,472,504	0	-58,370	9,414,134
Aberdeen Small Cap (SCC)	-13.9	10,798,110	0	-1,504,140	9,293,970
Copeland SC (SCG)	-4.9	10,339,931	-18	-506,157	9,833,756
PRIT Int'l Eq. (INEQ)	-7.3	5,909,359	-3,220	-433,825	5,472,314
PRIT EM (EMKT)	-5.6	4,157,801	-11,095	-231,314	3,915,392
PRIT Core R.E. (REAL)	7.9	21,328,297	-1,043,612	1,617,018	21,901,703
Loomis Core FI (FIXD)	-5.9	16,579,640	0	-981,689	15,597,951
PRIT Public VAFI (HIYL)	-3.3	7,130,456	-6,941	-232,544	6,890,971
Cash Account (CASH)	---	621,549	529,123	0	1,150,672
Total Portfolio	-3.1	207,256,393	-2,900,781	-6,547,220	197,808,392

TOTAL RETURN COMPARISONS



Public Fund Universe

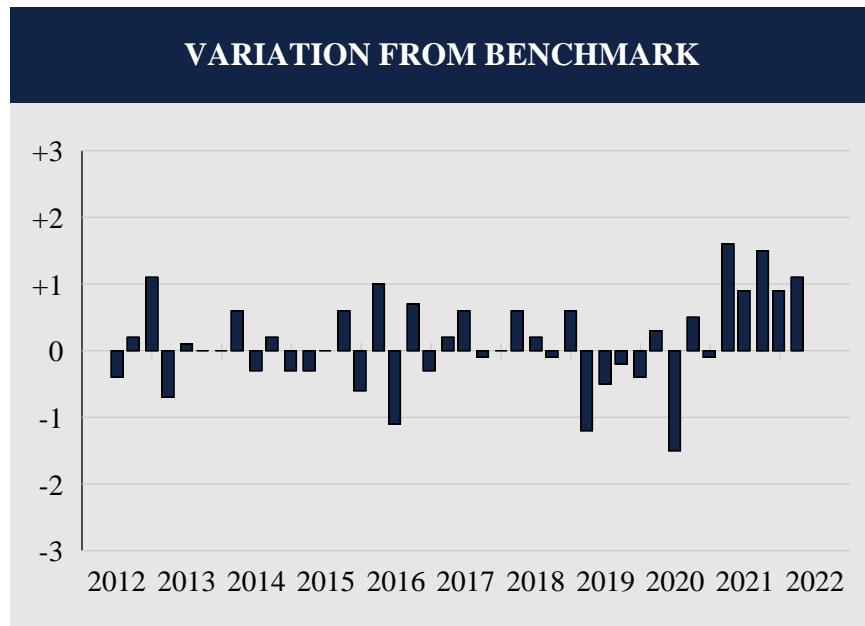


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.1	2.5	4.3	10.6	12.7	10.7
(RANK)	(19)	(9)	(8)	(10)	(9)	(10)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
Policy Idx	-4.2	0.4	0.6	5.8	11.0	9.6

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

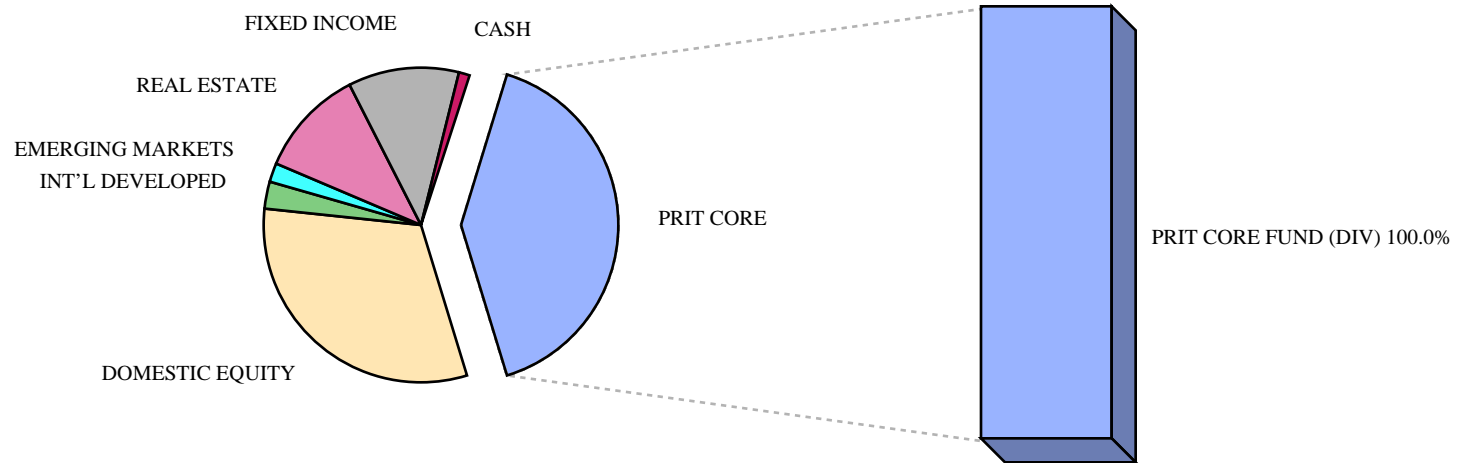
COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX



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

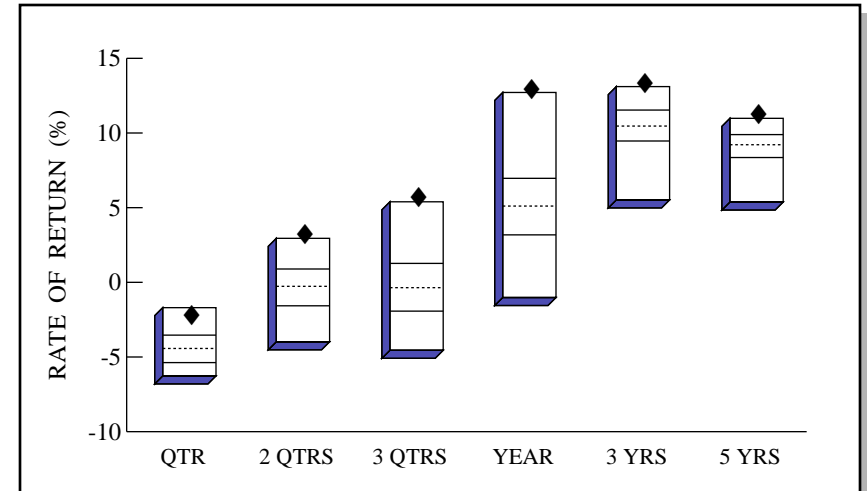
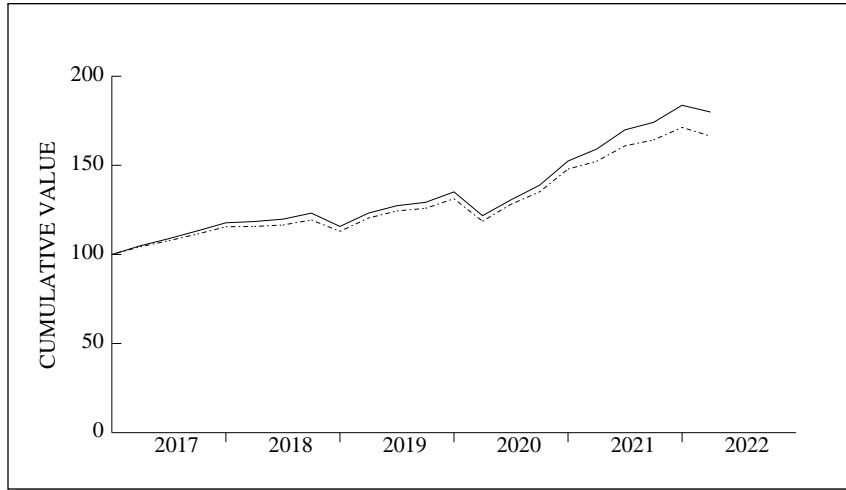
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.2	-1.8	-0.4
9/12	4.7	4.5	0.2
12/12	3.0	1.9	1.1
3/13	5.9	6.6	-0.7
6/13	1.1	1.0	0.1
9/13	5.7	5.7	0.0
12/13	5.8	5.8	0.0
3/14	2.5	1.9	0.6
6/14	3.3	3.6	-0.3
9/14	-1.1	-1.3	0.2
12/14	3.1	3.4	-0.3
3/15	2.6	2.9	-0.3
6/15	0.0	0.0	0.0
9/15	-4.2	-4.8	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
3/22	-3.1	-4.2	1.1

PRIT CORE MANAGER SUMMARY

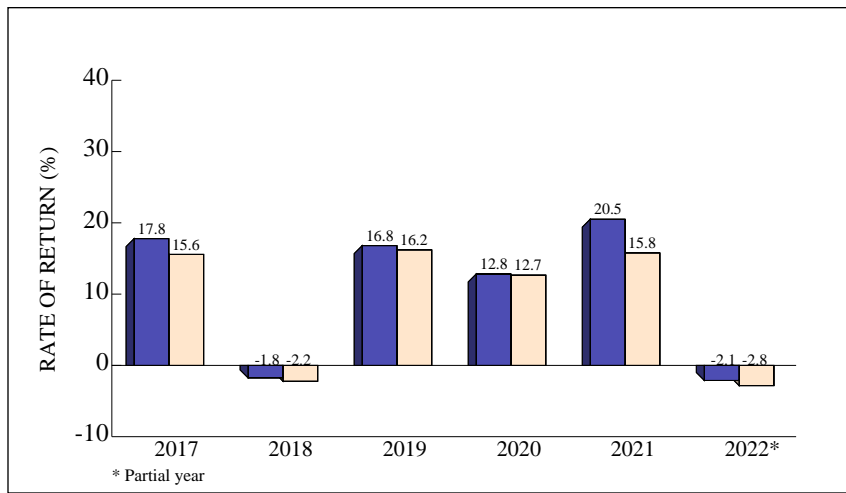


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FUND	(Public Fund)	-2.1 (8)	-2.1 (8)	13.0 (4)	13.4 (4)	11.4 (3)	\$80,063,693
<i>Custom Core Index</i>		-2.8 ----	-2.8 ----	9.3 ----	11.4 ----	9.8 ----	----

PRIT CORE RETURN COMPARISONS



Public Fund Universe

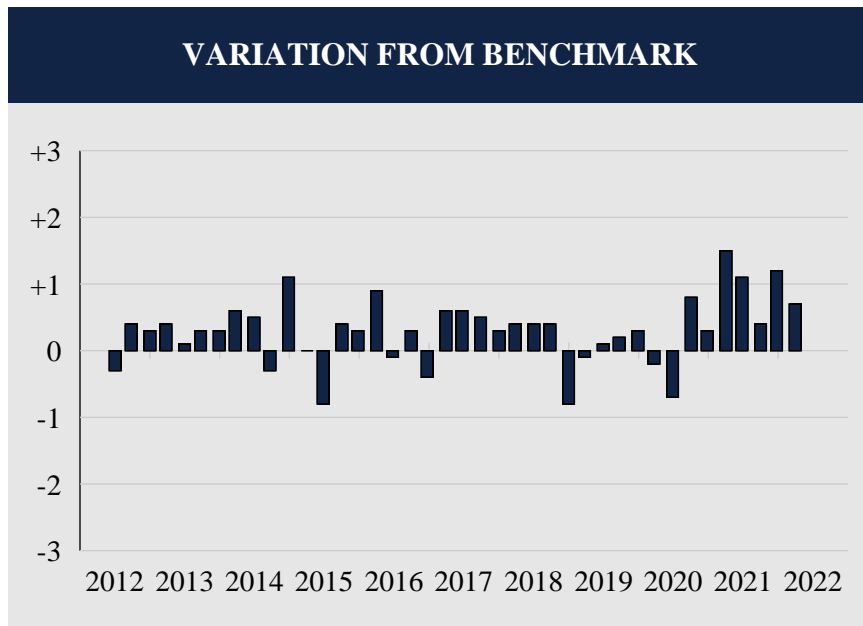


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.1	3.3	5.8	13.0	13.4	11.4
(RANK)	(8)	(5)	(4)	(4)	(4)	(3)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
PRIT Index	-2.8	1.3	3.4	9.3	11.4	9.8

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY

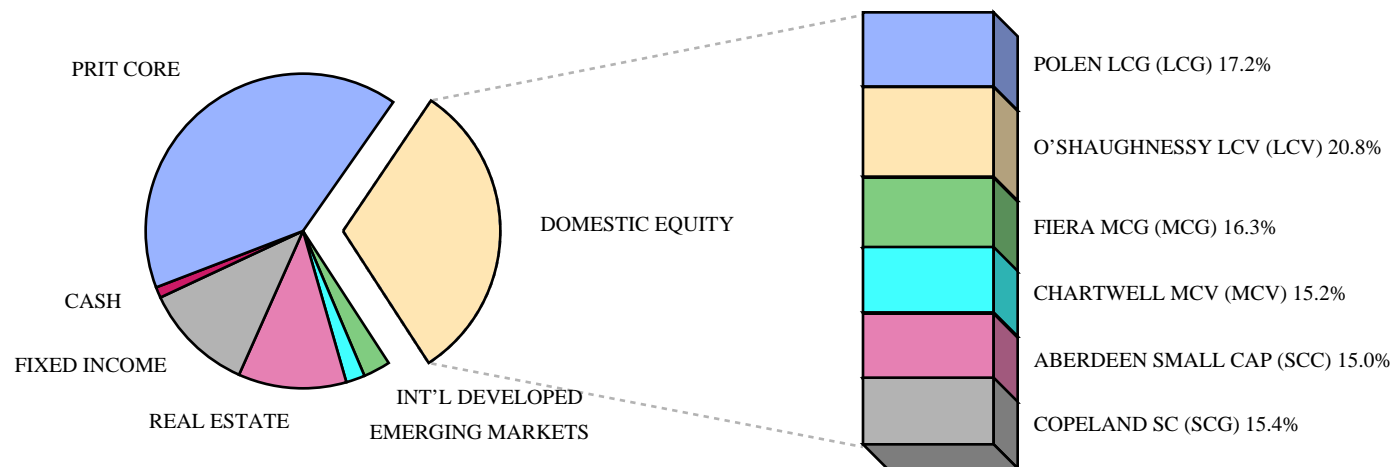
COMPARATIVE BENCHMARK: CUSTOM CORE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	3.3	0.1
9/19	1.4	1.2	0.2
12/19	4.6	4.3	0.3
3/20	-9.9	-9.7	-0.2
6/20	7.3	8.0	-0.7
9/20	6.2	5.4	0.8
12/20	9.8	9.5	0.3
3/21	4.4	2.9	1.5
6/21	6.8	5.7	1.1
9/21	2.4	2.0	0.4
12/21	5.5	4.3	1.2
3/22	-2.1	-2.8	0.7

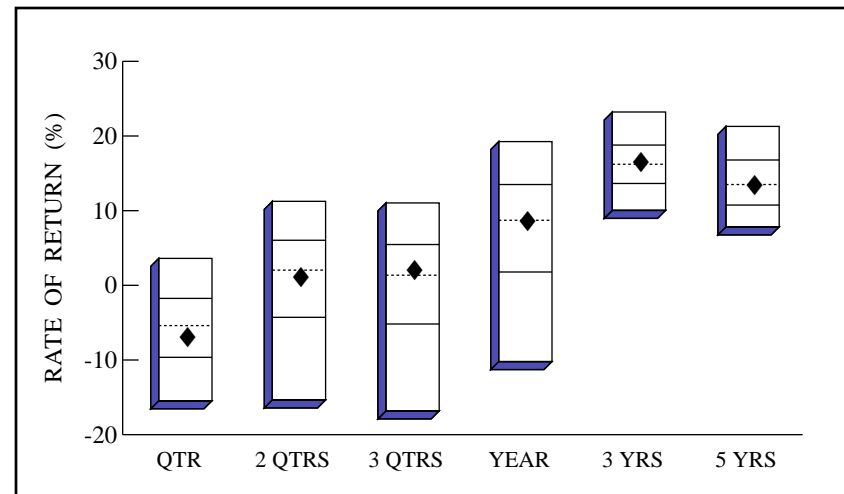
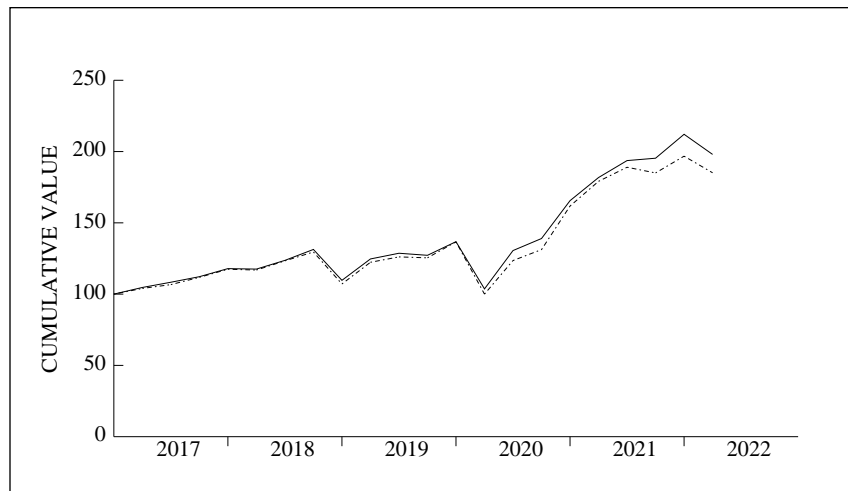
Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

DOMESTIC EQUITY MANAGER SUMMARY

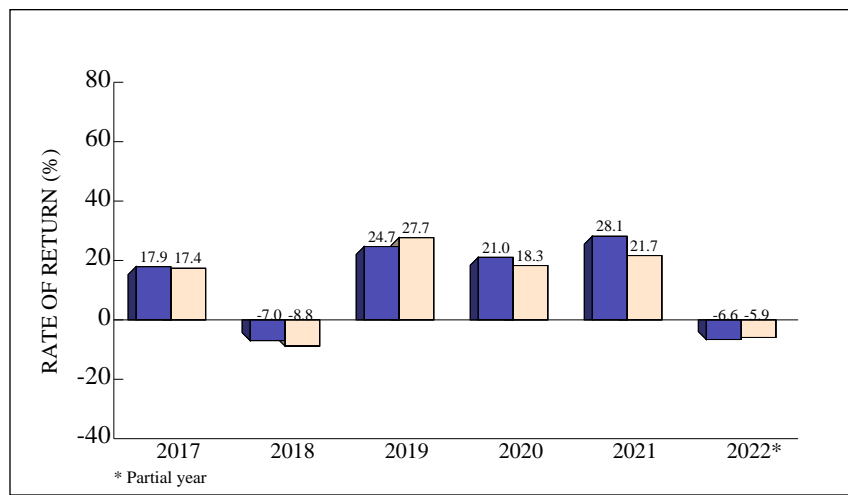
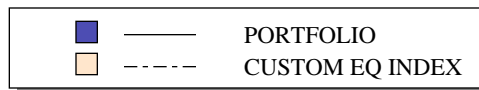


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN LCG	(Large Cap Growth)	-13.2 (86)	-13.2 (86)	6.3 (75)	20.1 (51)	20.9 (21)	\$10,866,163
<i>Russell 1000 Growth</i>		<i>-9.0 ---</i>	<i>-9.0 ---</i>	<i>15.0 ---</i>	<i>23.6 ---</i>	<i>20.9 ---</i>	<i>---</i>
O'SHAUGHNESSY LCV	(Large Cap Value)	-1.2 (61)	-1.2 (61)	12.6 (59)	15.3 (48)	13.0 (31)	\$12,977,558
<i>Russell 1000 Value</i>		<i>-0.7 ---</i>	<i>-0.7 ---</i>	<i>11.7 ---</i>	<i>13.0 ---</i>	<i>10.3 ---</i>	<i>---</i>
FIERA MCG	(Mid Cap Growth)	-5.0 (4)	-5.0 (4)	8.5 (10)	---	---	\$10,430,115
<i>Russell Mid Cap Growth</i>		<i>-12.6 ---</i>	<i>-12.6 ---</i>	<i>-0.9 ---</i>	<i>14.8 ---</i>	<i>15.1 ---</i>	<i>---</i>
CHARTWELL MCV	(Mid Cap Value)	-0.5 (42)	-0.5 (42)	15.5 (16)	---	---	\$9,414,134
<i>Russell Mid Cap Value</i>		<i>-1.8 ---</i>	<i>-1.8 ---</i>	<i>11.5 ---</i>	<i>13.7 ---</i>	<i>10.0 ---</i>	<i>---</i>
ABERDEEN SMALL CAP	(Small Cap)	-13.9 (89)	-13.9 (89)	3.3 (41)	17.3 (20)	---	\$9,293,970
COPELAND SC	(Small Cap)	-4.9 (37)	-4.9 (37)	4.5 (35)	---	---	\$9,833,756
<i>Russell 2000</i>		<i>-7.5 ---</i>	<i>-7.5 ---</i>	<i>-5.8 ---</i>	<i>11.7 ---</i>	<i>9.7 ---</i>	<i>---</i>

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

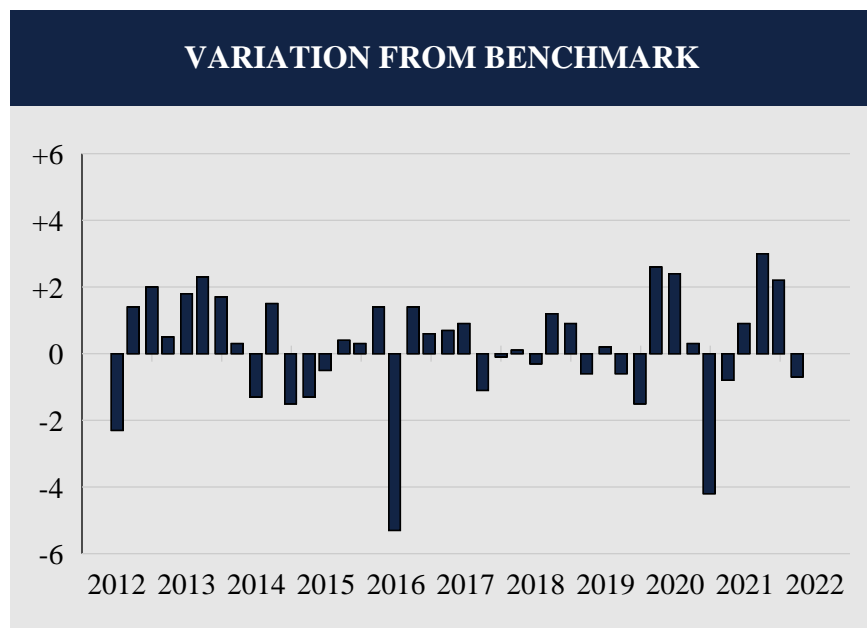


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.6	1.4	2.3	8.9	16.7	13.6
(RANK)	(59)	(55)	(46)	(49)	(45)	(50)
5TH %ILE	3.6	11.3	11.0	19.3	23.2	21.3
25TH %ILE	-1.8	6.0	5.5	13.5	18.8	16.8
MEDIAN	-5.4	2.0	1.4	8.7	16.2	13.5
75TH %ILE	-9.7	-4.3	-5.2	1.8	13.7	10.8
95TH %ILE	-15.5	-15.4	-16.8	-10.2	10.0	7.8
Equity Index	-5.9	0.0	-2.1	3.4	14.8	12.2

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

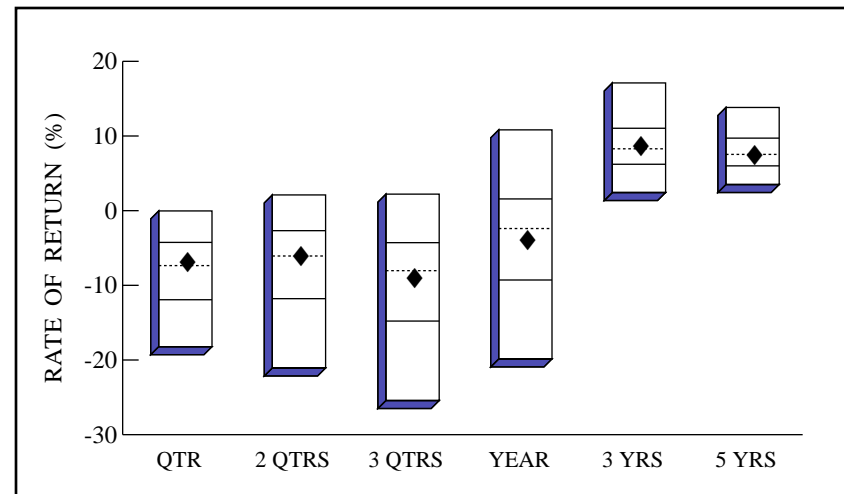
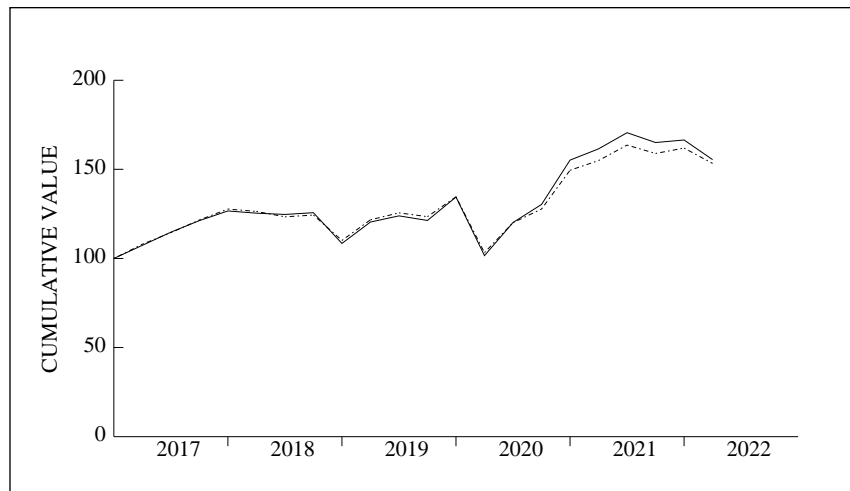
COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX



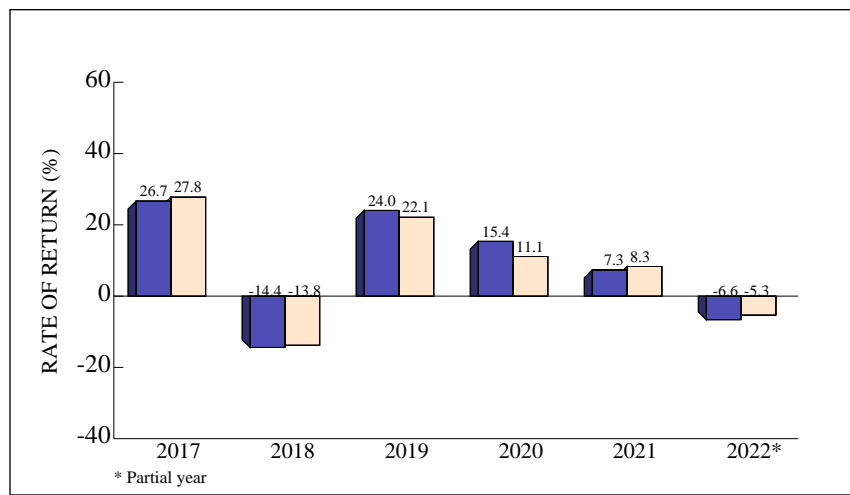
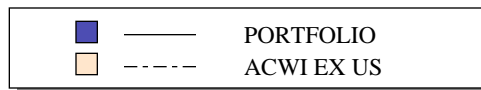
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-5.9	-3.6	-2.3
9/12	7.1	5.7	1.4
12/12	3.5	1.5	2.0
3/13	12.5	12.0	0.5
6/13	4.4	2.6	1.8
9/13	10.3	8.0	2.3
12/13	10.9	9.2	1.7
3/14	2.1	1.8	0.3
6/14	2.3	3.6	-1.3
9/14	-2.3	-3.8	1.5
12/14	5.9	7.4	-1.5
3/15	2.1	3.4	-1.3
6/15	-0.4	0.1	-0.5
9/15	-9.0	-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	8.6	6.4	2.2
3/22	-6.6	-5.9	-0.7

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

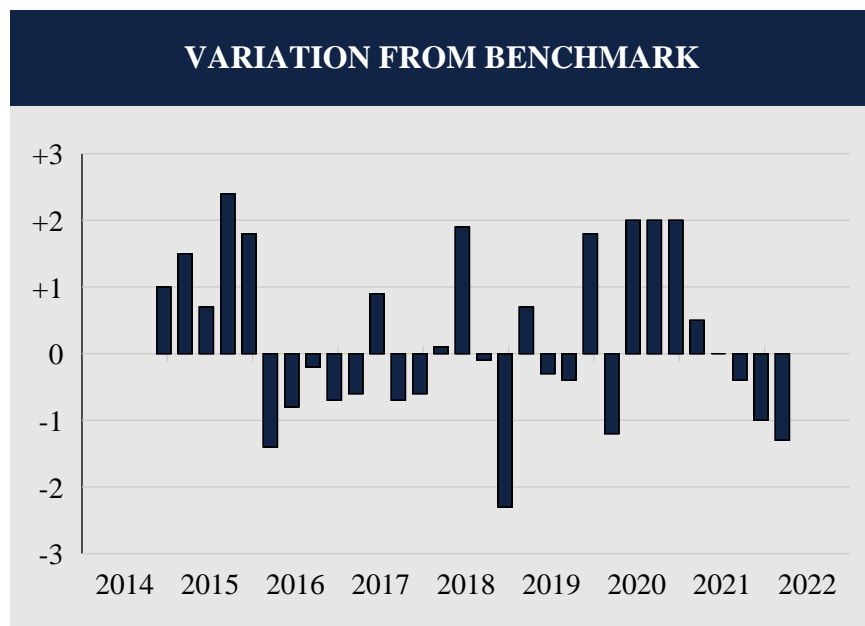


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-6.6	-5.8	-8.8	-3.7	8.9	7.7
(RANK)	(46)	(47)	(56)	(58)	(46)	(48)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
ACWI ex US	-5.3	-3.6	-6.3	-1.0	8.0	7.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

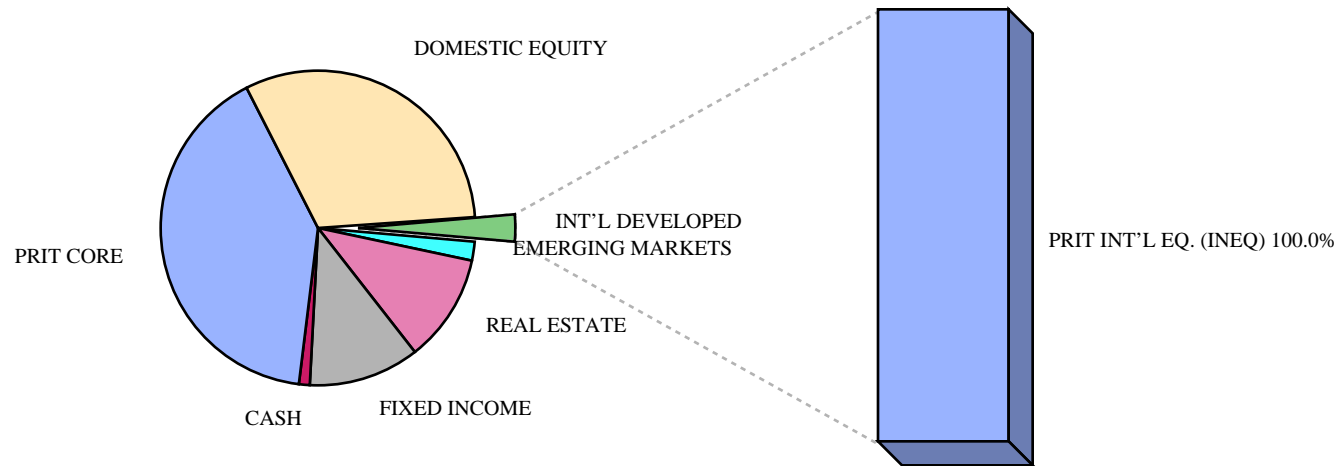


Total Quarters Observed	30
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	15
Batting Average	.500

RATES OF RETURN

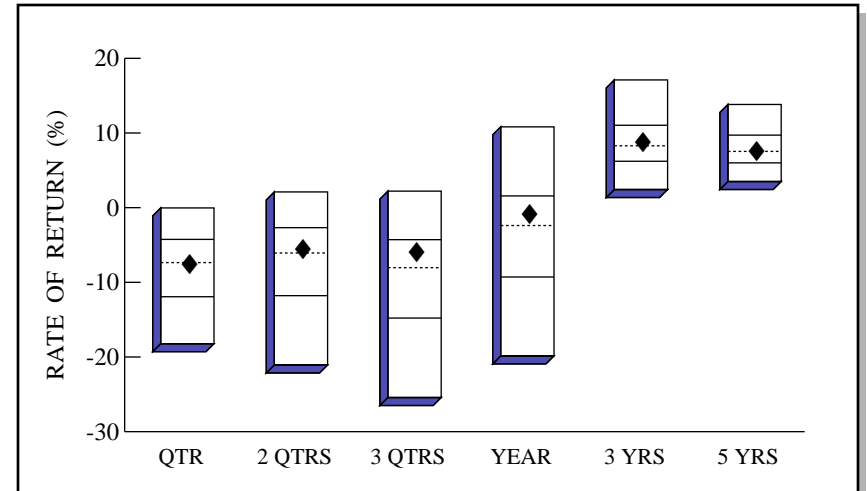
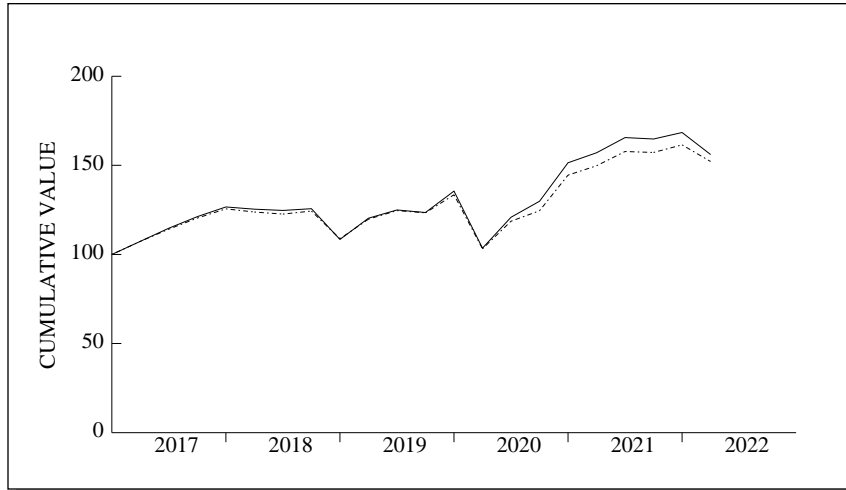
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.8	1.0
3/15	5.1	3.6	1.5
6/15	1.4	0.7	0.7
9/15	-9.7	-12.1	2.4
12/15	5.1	3.3	1.8
3/16	-1.7	-0.3	-1.4
6/16	-1.2	-0.4	-0.8
9/16	6.8	7.0	-0.2
12/16	-1.9	-1.2	-0.7
3/17	7.4	8.0	-0.6
6/17	6.9	6.0	0.9
9/17	5.6	6.3	-0.7
12/17	4.5	5.1	-0.6
3/18	-1.0	-1.1	0.1
6/18	-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
3/22	-6.6	-5.3	-1.3

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

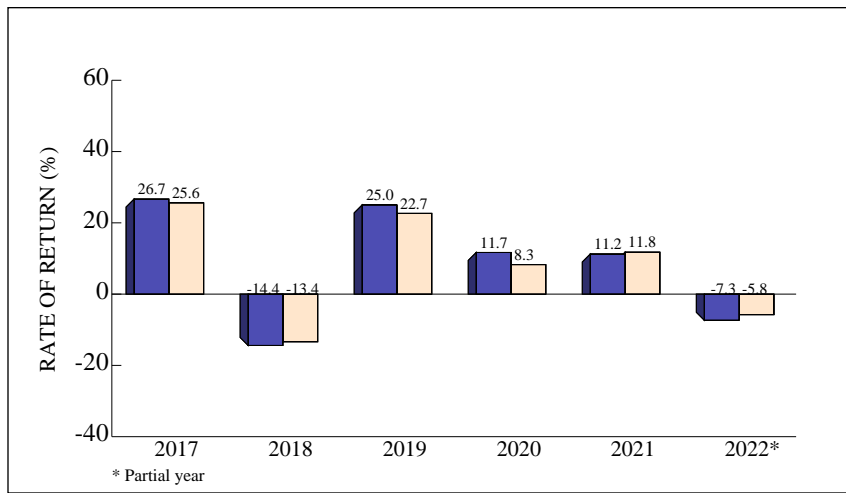


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQ.	(International Equity)	-7.3 (50)	-7.3 (50)	-0.6 (39)	9.1 (43)	7.8 (47)	\$5,472,314
<i>MSCI EAFE</i>		-5.8 ----	-5.8 ----	1.6 ----	8.3 ----	7.2 ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



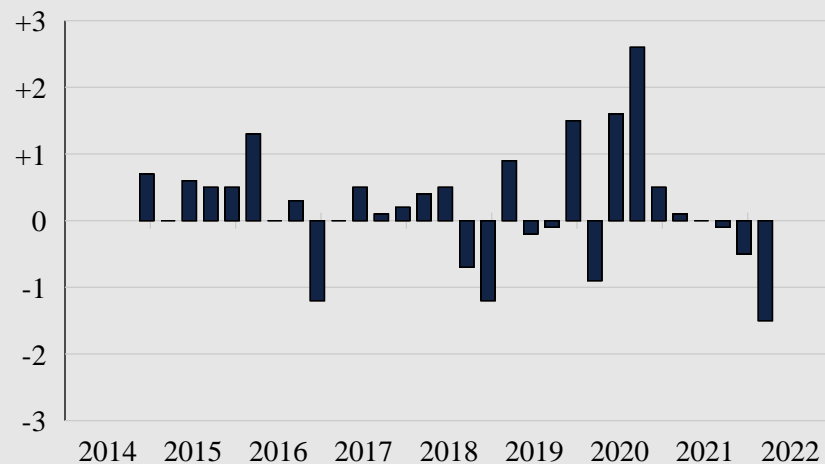
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-7.3	-5.3	-5.7	-0.6	9.1	7.8
(RANK)	(50)	(43)	(34)	(39)	(43)	(47)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
MSCI EAFE	-5.8	-3.2	-3.5	1.6	8.3	7.2

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

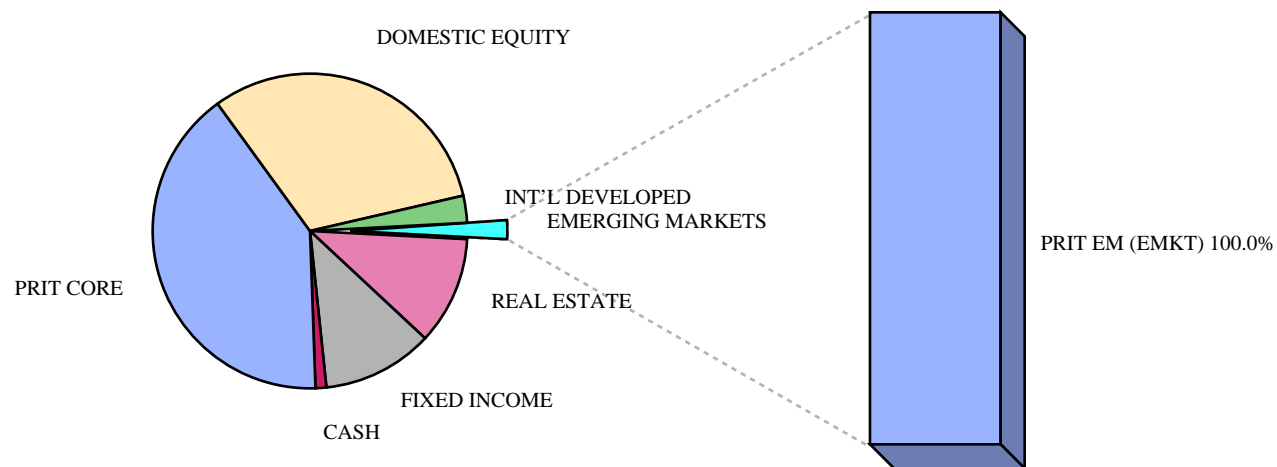


Total Quarters Observed	30
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	9
Batting Average	.700

RATES OF RETURN

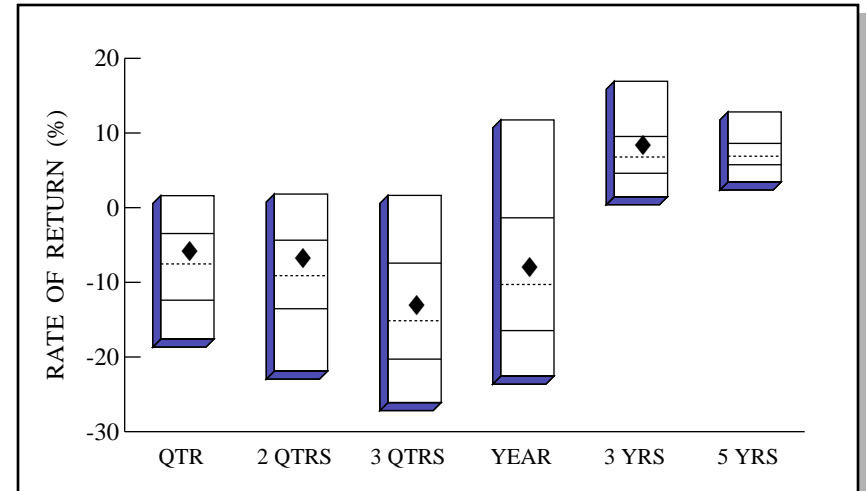
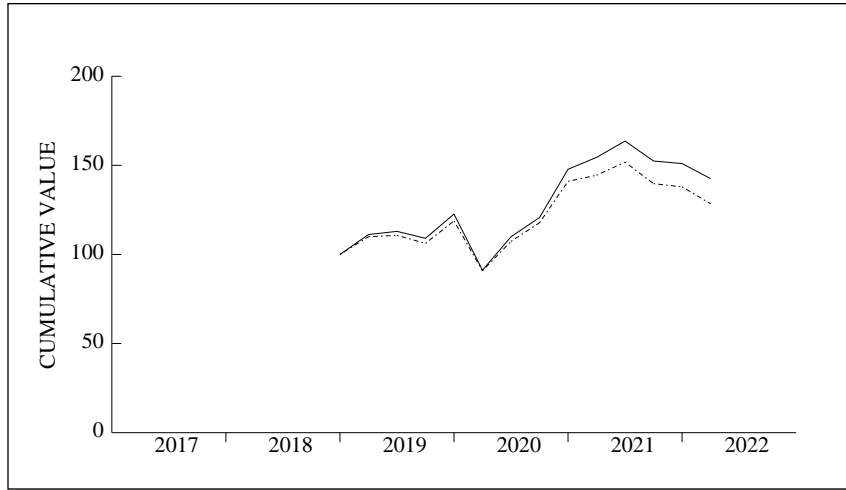
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.5	0.7
3/15	5.0	5.0	0.0
6/15	1.4	0.8	0.6
9/15	-9.7	-10.2	0.5
12/15	5.2	4.7	0.5
3/16	-1.6	-2.9	1.3
6/16	-1.2	-1.2	0.0
9/16	6.8	6.5	0.3
12/16	-1.9	-0.7	-1.2
3/17	7.4	7.4	0.0
6/17	6.9	6.4	0.5
9/17	5.6	5.5	0.1
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-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
3/22	-7.3	-5.8	-1.5

EMERGING MARKETS EQUITY MANAGER SUMMARY

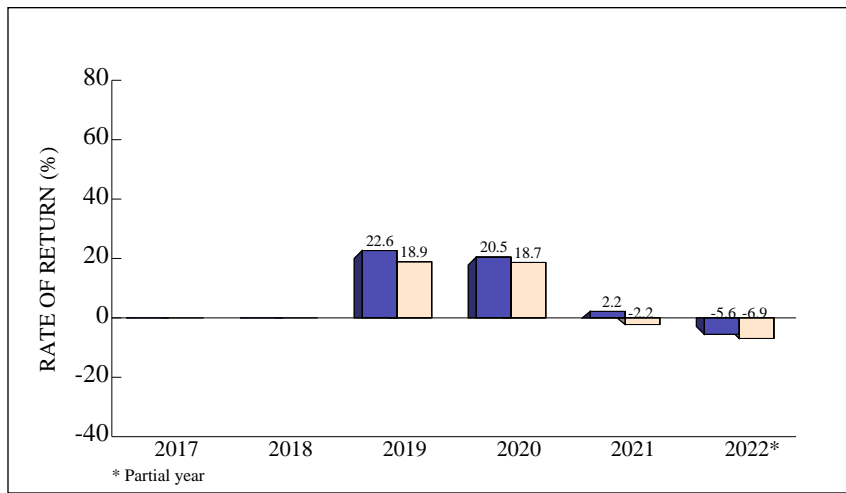


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EM	(Emerging Markets)	-5.6 (41)	-5.6 (41)	-7.7 (42)	8.6 (33)	---- ----	\$3,915,392
<i>MSCI Emerging Markets</i>		-6.9 ----	-6.9 ----	-11.1 ----	5.3 ----	6.4 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



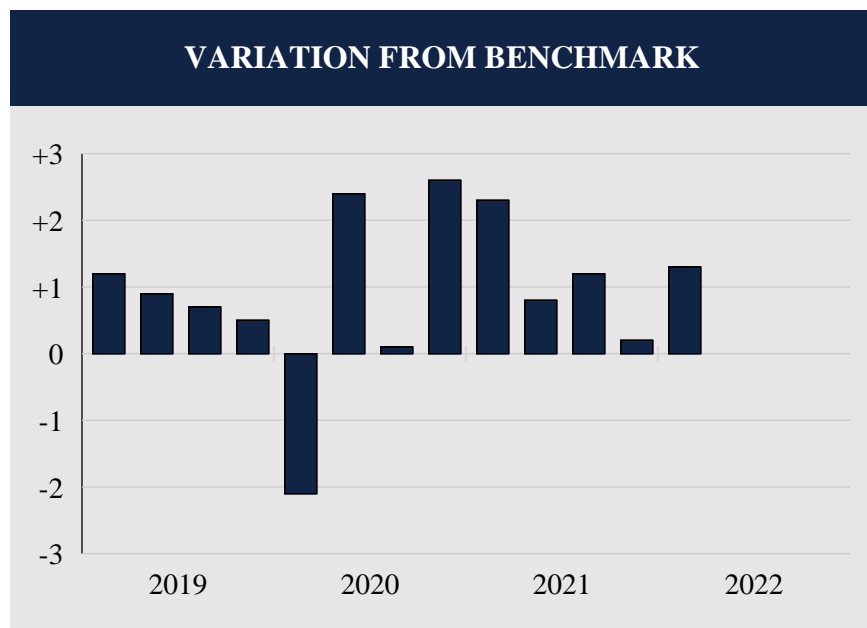
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.6	-6.5	-12.9	-7.7	8.6	---
(RANK)	(41)	(38)	(44)	(42)	(33)	---
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
MSCI EM	-6.9	-8.1	-15.4	-11.1	5.3	6.4

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

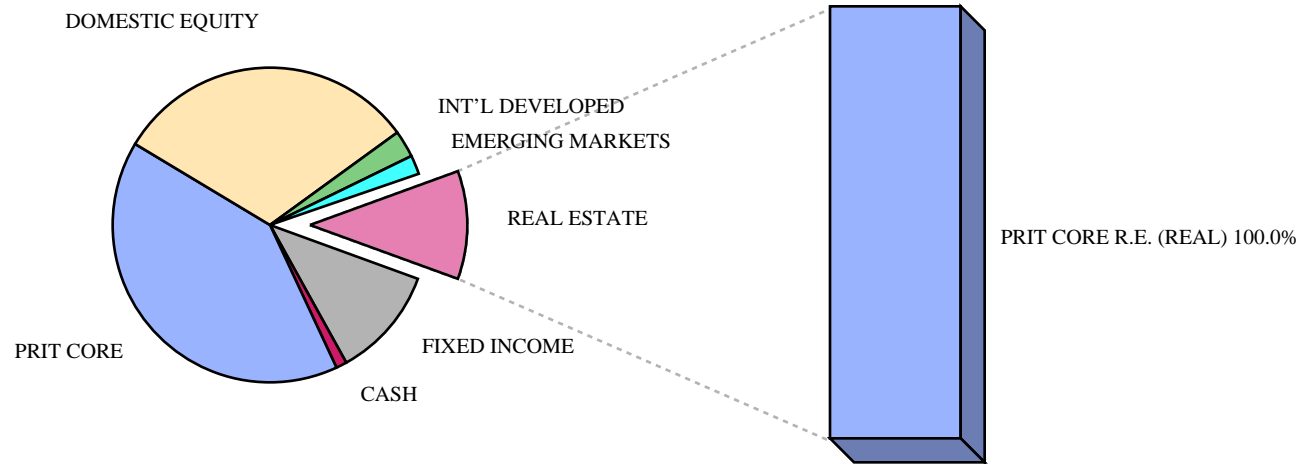
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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
3/22	-5.6	-6.9	1.3

Total Quarters Observed	13
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	1
Batting Average	.923

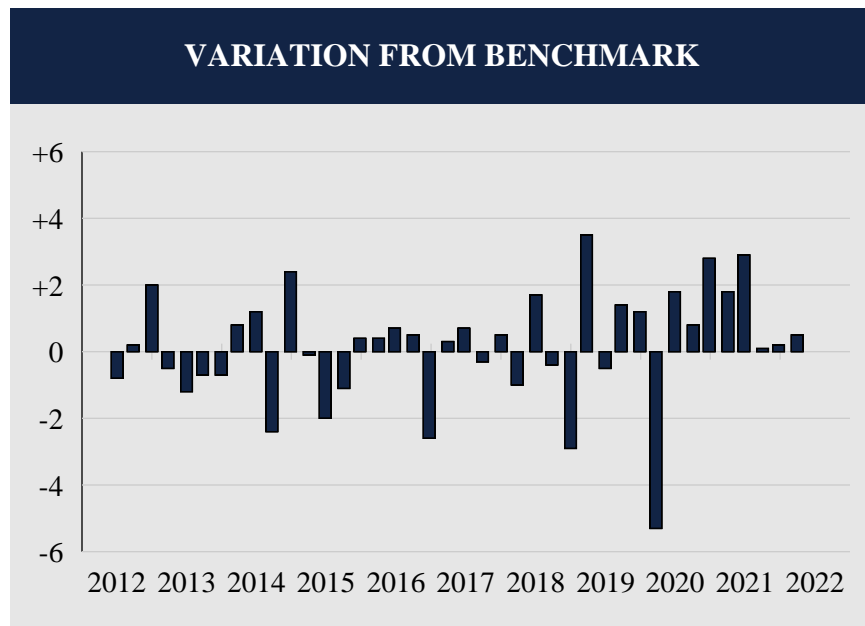
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE R.E.		7.9 ---	7.9 ---	33.1 ---	14.0 ---	11.9 ---	\$21,901,703
<i>NCREIF NFI-ODCE Index</i>		<i>7.4 ---</i>	<i>7.4 ---</i>	<i>28.4 ---</i>	<i>11.3 ---</i>	<i>9.9 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

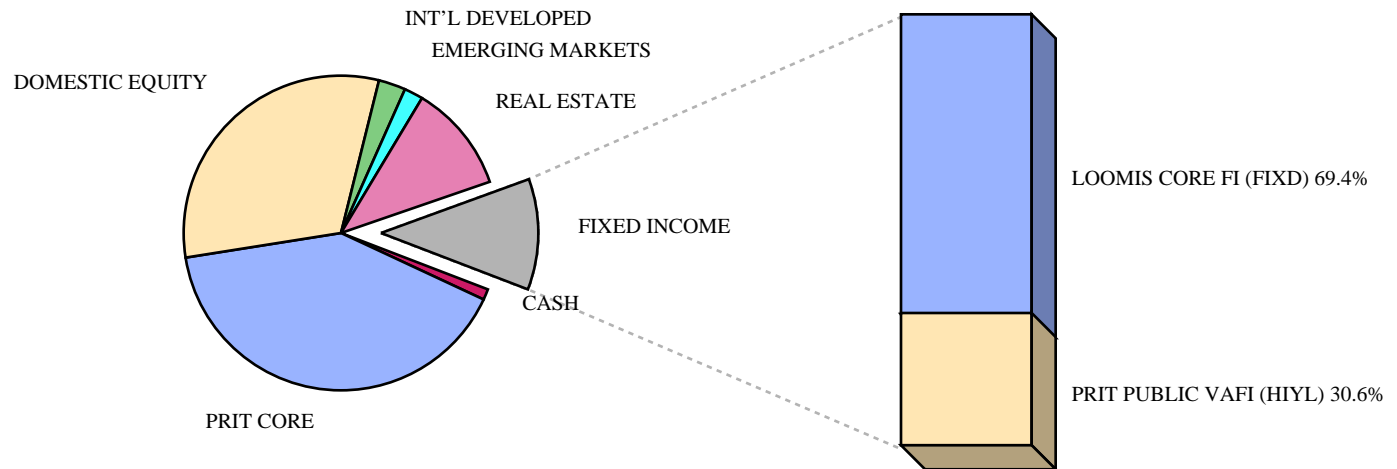


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

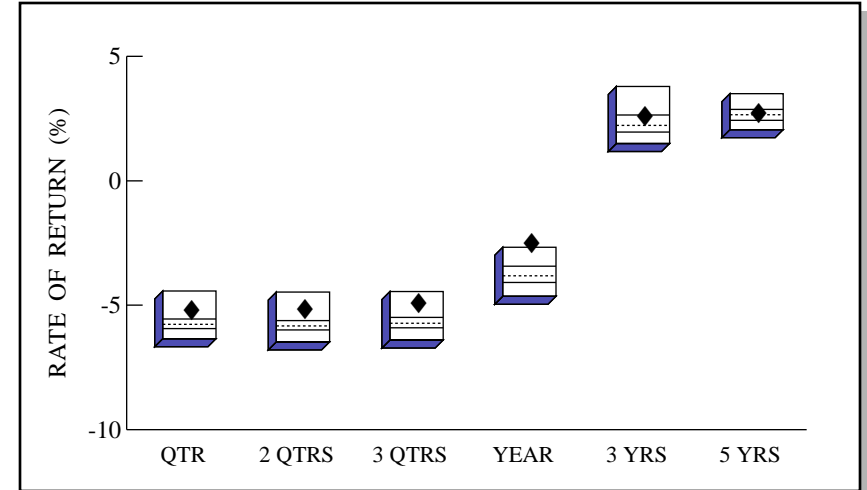
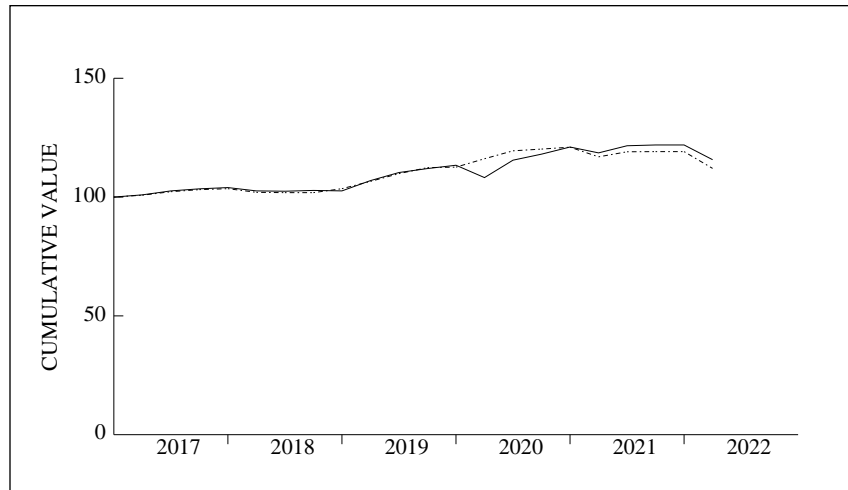
Date	Portfolio	Benchmark	Difference
6/12	1.7	2.5	-0.8
9/12	3.0	2.8	0.2
12/12	4.3	2.3	2.0
3/13	2.2	2.7	-0.5
6/13	2.7	3.9	-1.2
9/13	2.9	3.6	-0.7
12/13	2.5	3.2	-0.7
3/14	3.3	2.5	0.8
6/14	4.1	2.9	1.2
9/14	0.8	3.2	-2.4
12/14	5.7	3.3	2.4
3/15	3.3	3.4	-0.1
6/15	1.8	3.8	-2.0
9/15	2.6	3.7	-1.1
12/15	3.7	3.3	0.4
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
3/22	7.9	7.4	0.5

FIXED INCOME MANAGER SUMMARY

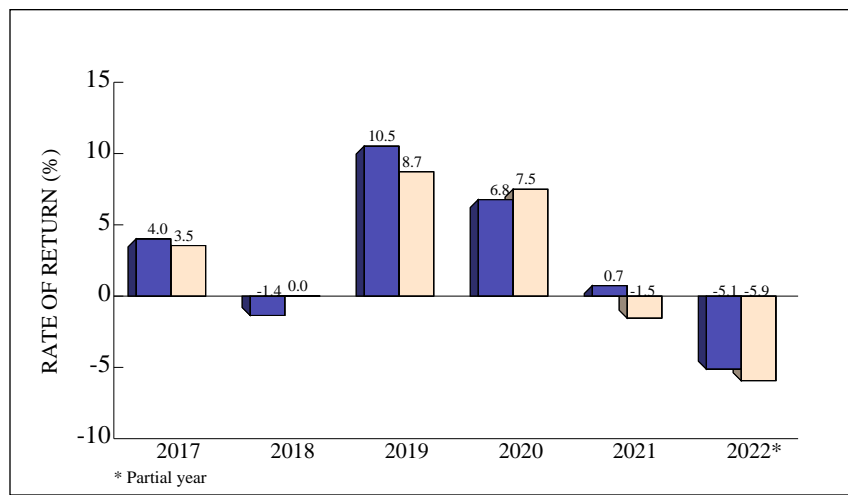


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS CORE FI	(Core Fixed Income)	-5.9 (74)	-5.9 (74)	-3.5 (31)	3.0 (13)	---- ----	\$15,597,951
	<i>Bloomberg Aggregate Index</i>	-5.9 ----	-5.9 ----	-4.2 ----	1.7 ----	2.1 ----	----
PRIT PUBLIC VAFI	(High Yield Fixed)	-3.3 (32)	-3.3 (32)	0.3 (56)	3.7 (91)	---- ----	\$6,890,971
	<i>Blended Value Added Fixed Income Index</i>	-3.7 ----	-3.7 ----	-0.2 ----	3.5 ----	3.7 ----	----

FIXED INCOME RETURN COMPARISONS



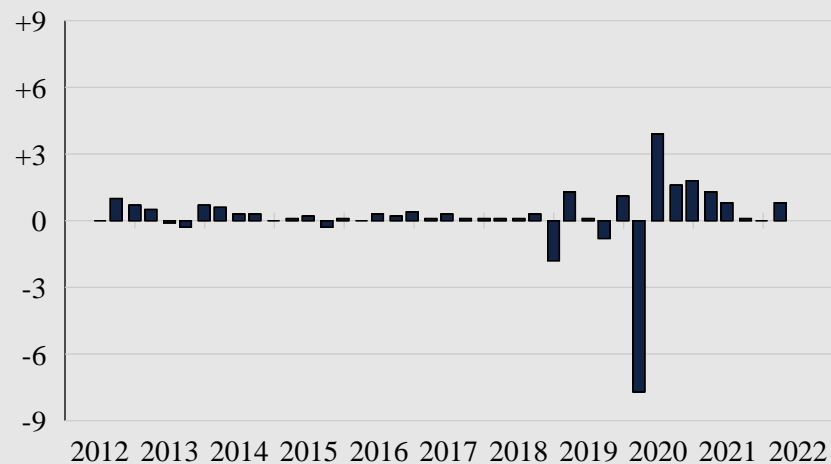
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.1	-5.1	-4.9	-2.4	2.7	2.8
(RANK)	(16)	(11)	(11)	(4)	(22)	(40)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg	-5.9	-5.9	-5.9	-4.2	1.7	2.1

Core Fixed Income Universe

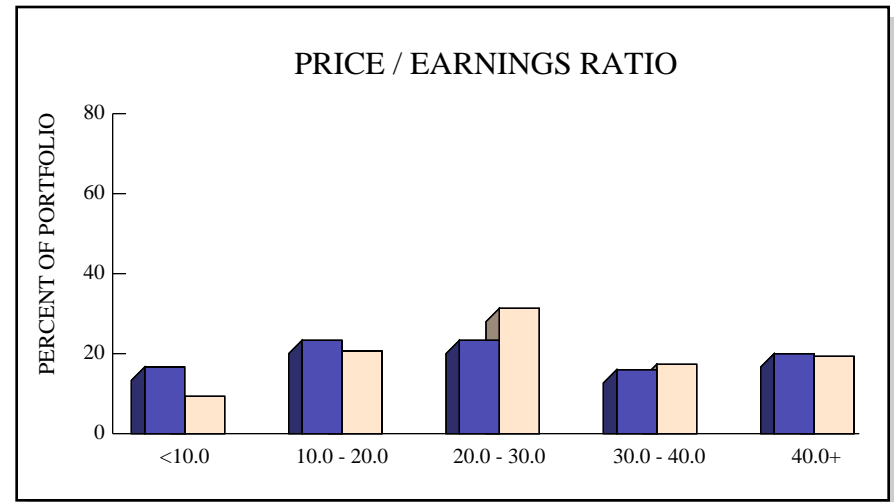
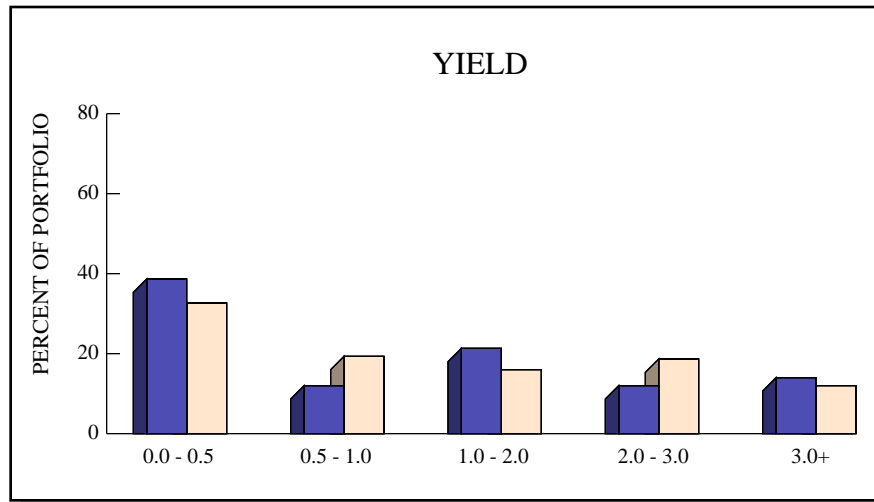
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

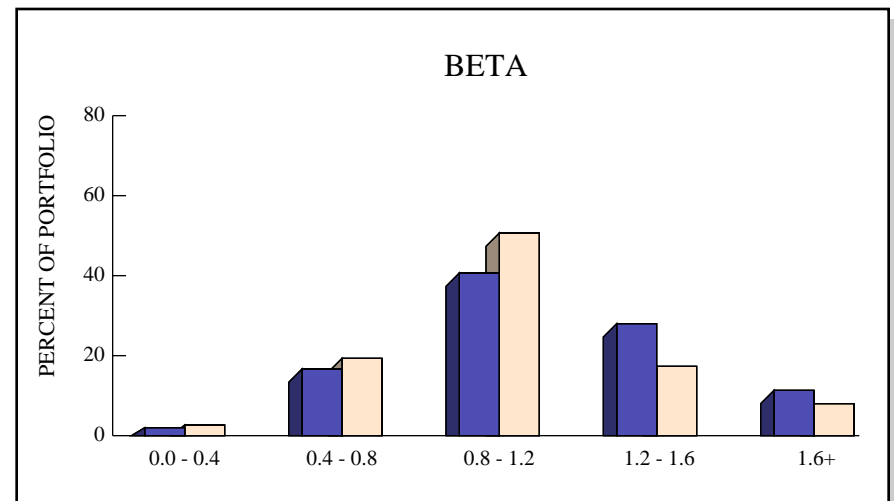
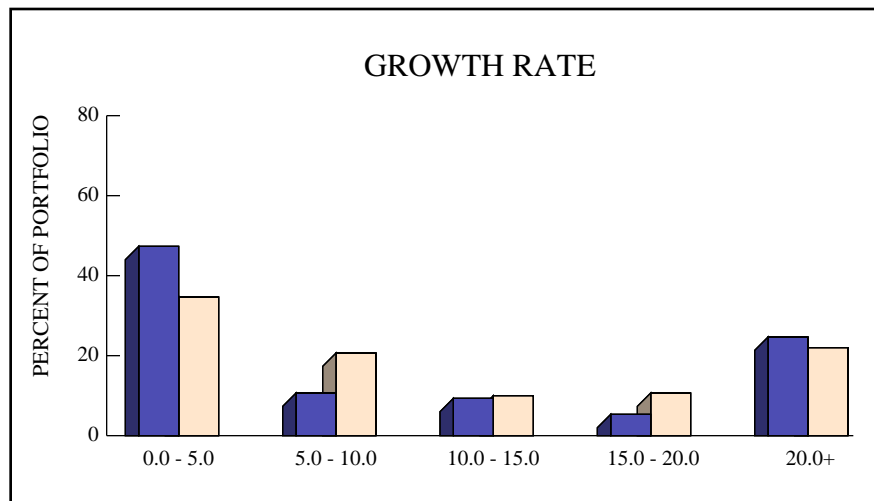
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	-5.1	-5.9	0.8

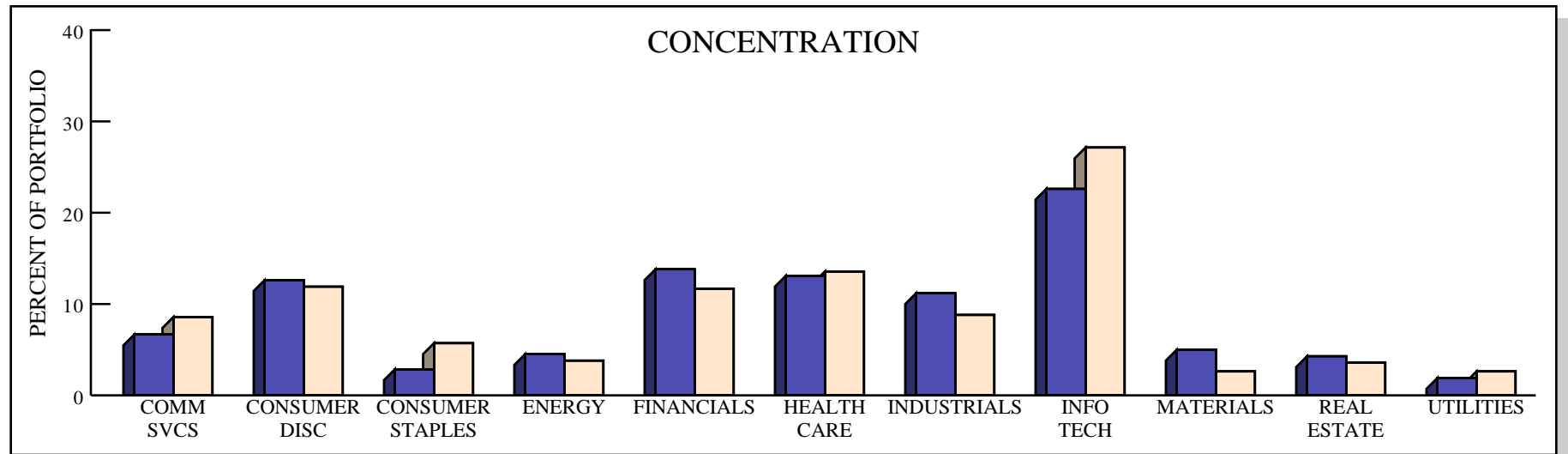
STOCK CHARACTERISTICS



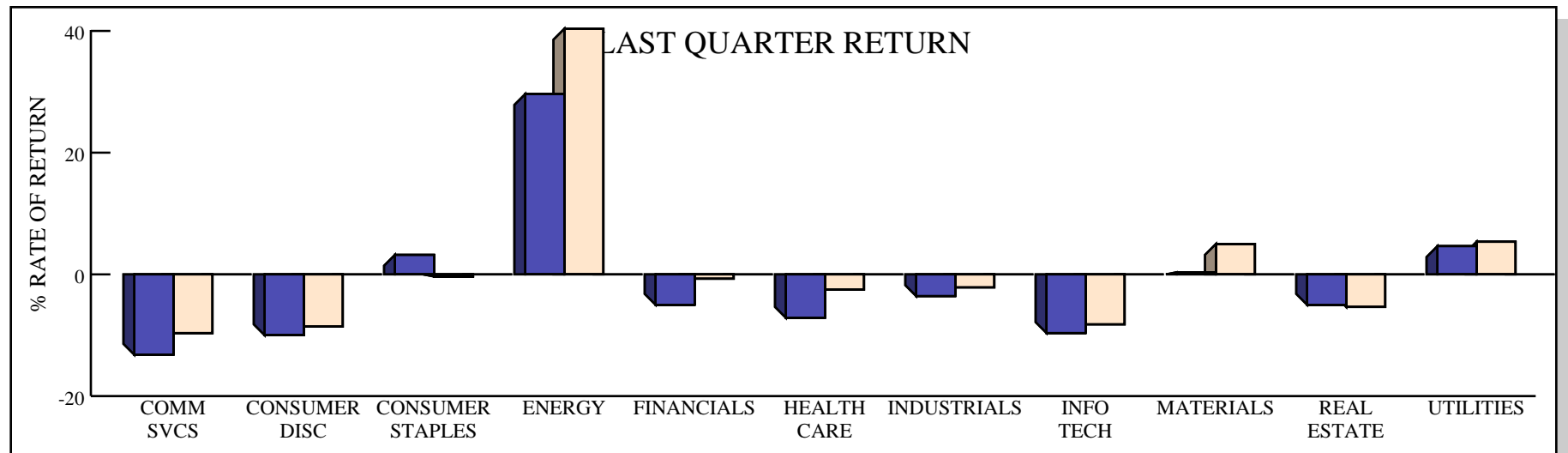
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	286	1.4%	7.5%	27.3	1.14
RUSSELL 3000	3,041	1.3%	11.6%	29.1	1.07



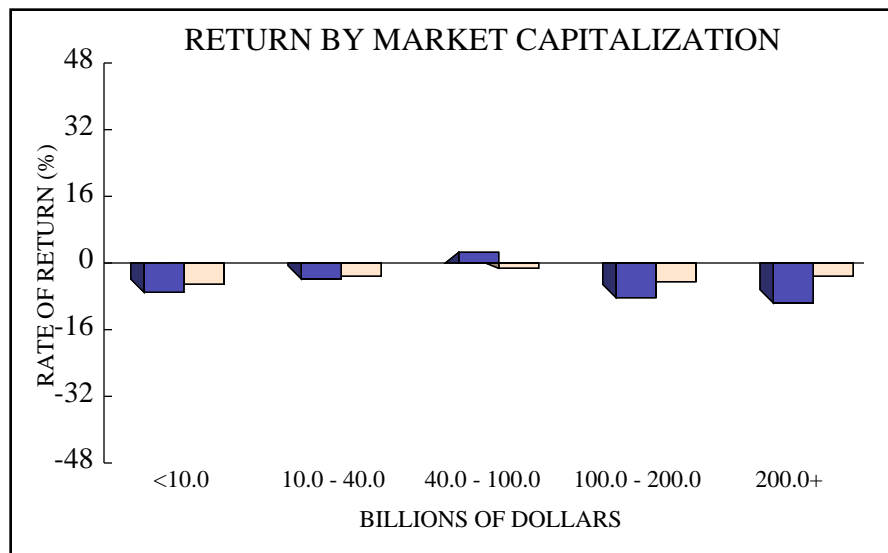
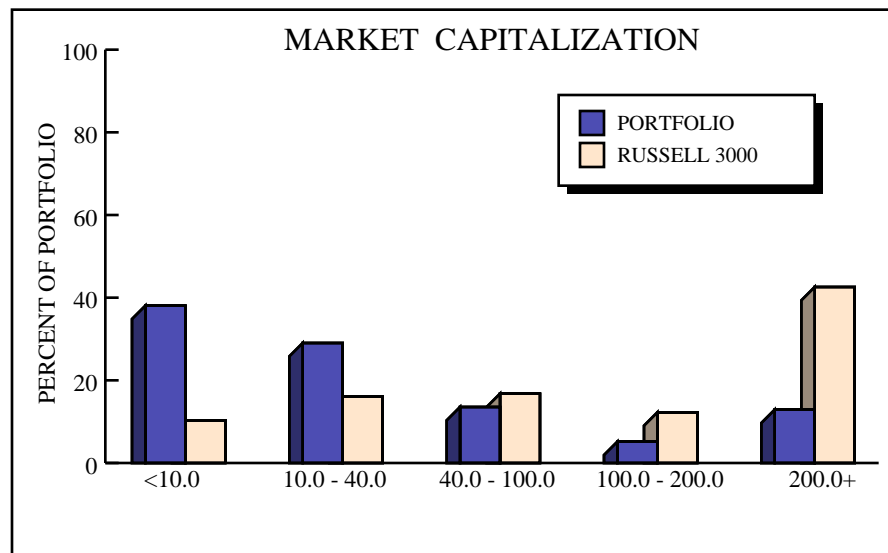
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



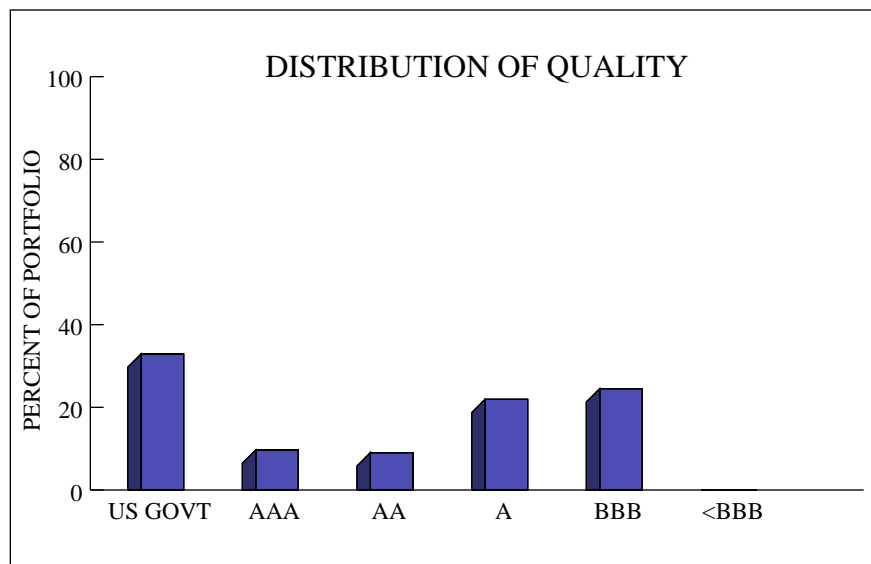
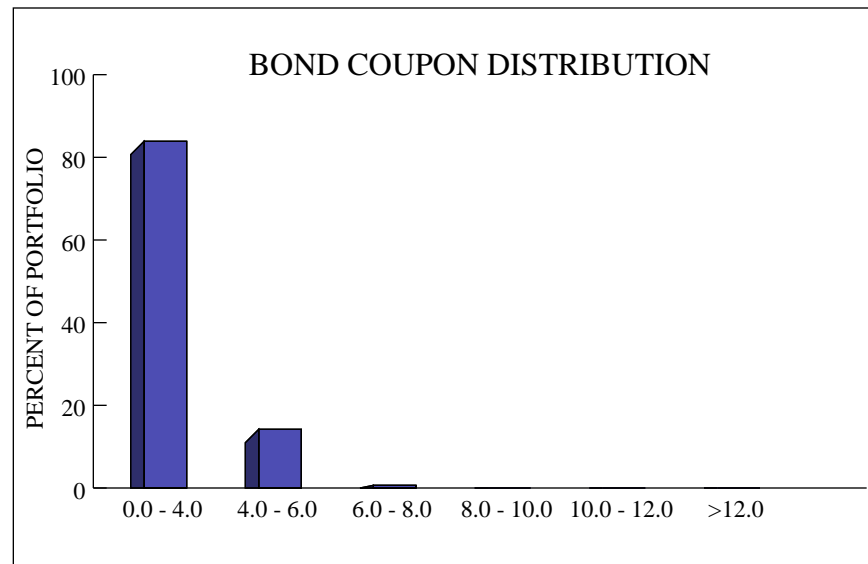
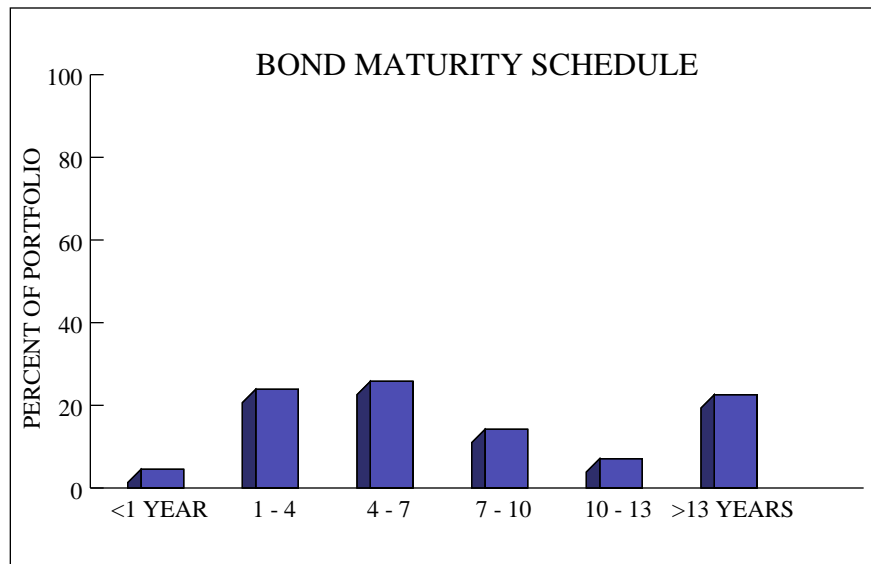
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,039,924	1.68%	-2.2%	Consumer Discretionary	\$ 1658.8 B
2	ALPHABET INC	971,961	1.57%	-3.5%	Communication Services	881.6 B
3	ALLSTATE CORP	729,255	1.18%	18.5%	Financials	38.6 B
4	QUEST DIAGNOSTICS INC	710,577	1.15%	-20.5%	Health Care	16.3 B
5	PIONEER NATURAL RESOURCES CO	660,579	1.07%	39.7%	Energy	60.7 B
6	META PLATFORMS INC	656,629	1.06%	-33.9%	Communication Services	605.3 B
7	MICROSOFT CORP	645,601	1.04%	-8.1%	Information Technology	2311.4 B
8	ADOBE INC	643,335	1.04%	-19.7%	Information Technology	215.3 B
9	MASTERCARD INC	617,910	1.00%	-0.4%	Information Technology	349.3 B
10	VISA INC	598,335	.97%	2.5%	Information Technology	465.0 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	768	12,538
Duration	6.83	6.58
YTM	3.60	2.92
Average Coupon	2.61	2.44
Avg Maturity / WAL	9.92	8.77
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	3.1	3.1	8.5	4.2	3.4	2.3
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-5.3	-5.3	11.9	18.2	15.4	14.3
S&P 500	Large Cap Core	-4.6	-4.6	15.6	18.9	16.0	14.6
Russell 1000	Large Cap	-5.1	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Cap Growth	-9.0	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Cap Value	-0.7	-0.7	11.7	13.0	10.3	11.7
Russell Mid Cap	Midcap	-5.7	-5.7	6.9	14.9	12.6	12.8
Russell Mid Cap Growth	Midcap Growth	-12.6	-12.6	-0.9	14.8	15.1	13.5
Russell Mid Cap Value	Midcap Value	-1.8	-1.8	11.5	13.7	10.0	12.0
Russell 2000	Small Cap	-7.5	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Cap Growth	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Cap Value	-2.4	-2.4	3.3	12.7	8.6	10.5
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-5.3	-5.3	-1.0	8.0	7.3	6.0
MSCI EAFE	Developed Markets Equity	-5.8	-5.8	1.6	8.3	7.2	6.8
MSCI EAFE Growth	Developed Markets Growth	1.9	-11.9	-1.2	10.1	9.3	7.9
MSCI EAFE Value	Developed Markets Value	0.5	0.5	4.2	5.9	4.8	5.5
MSCI Emerging Markets	Emerging Markets Equity	-6.9	-6.9	-11.1	5.3	6.4	3.7
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg Capital Gov't Bond	Treasuries	-5.5	-5.5	-1.7	2.1	2.2	1.9
Bloomberg Capital Credit Bond	Corporate Bonds	-7.4	-7.4	-0.8	4.0	3.9	3.8
Intermediate Aggregate	Core Intermediate	-4.7	-4.7	-4.4	1.2	1.7	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-2.5	-2.5	-3.0	0.8	1.0	0.8
Bloomberg Capital High Yield	High Yield Bonds	-4.8	-4.8	-0.7	4.6	4.7	5.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-6.9	-6.9	-9.1	-0.9	0.8	-0.3
NCREIF NFI-ODCE Index	Real Estate	7.4	7.4	28.4	11.3	9.9	10.9
HFRI FOF Composite	Hedge Funds	-2.8	-2.8	1.1	5.8	4.6	3.9

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
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Franklin Regional Retirement System's PRIT Core account was valued at \$80,063,693, a decrease of \$4,223,706 relative to the December quarter's ending value of \$84,287,399. Over the last three months, the fund recorded net withdrawals totaling \$2,364,956 in addition to net investment losses totaling \$1,858,750. Since there were no income receipts during the first quarter, net investment losses were the result of capital losses.

RELATIVE PERFORMANCE

Total Portfolio

For the first quarter, the PRIT Core portfolio returned -2.1%, which was 0.7% greater than the Custom Core Index's return of -2.8% and ranked in the 8th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 13.0%, which was 3.7% above the benchmark's 9.3% return, ranking in the 4th percentile. Since March 2012, the account returned 10.0% on an annualized basis and ranked in the 5th percentile. The Custom Core Index returned an annualized 8.7% over the same time frame.

PRIT Core

The PRIT Core fund had a 41% allocation in public equity (domestic and foreign) and 16.6% in private equity. Real assets (including real estate and timber) made up 13.1%, while fixed income (core and value added) comprised 21.5%. Portfolio completion strategies represented the remaining 7.8%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of -5.9% last quarter, while both the Russell 3000 and MSCI All Country World Ex-U.S. lost 5.3%. Domestic equity (including equity hedge) made up 24% of the Core fund. Developed markets outside the U.S. had a 12.3% weight, while emerging markets made up 4.8%.

PRIT Private Equity

The private equity segment represented 16.6% of the Core fund and returned 4.2% last quarter, 1.1% below the Cambridge Private Equity index, on a quarter lagged basis.

PRIT Portfolio Completion Strategies

This segment returned 0.9% for the quarter and made up 7.8% of the Core Fund.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 9.24%, 3%, and 0.9%, respectively.

PRIT Fixed Income

Core fixed income constituted 14.8% of the Core fund and value-added fixed income made up 6.7%. Core fixed income fell behind the Bloomberg Aggregate Index over the quarter, returning -6.2%, compared to the benchmark's -5.9%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-2.1	13.0	13.4	11.4	10.0
<i>PUBLIC FUND RANK</i>	(8)	(4)	(4)	(3)	(5)
Total Portfolio - Net	-2.2	12.5	12.9	10.8	9.5
Custom Core Idx	-2.8	9.3	11.4	9.8	8.7
PRIT Core - Gross	-2.1	13.0	13.4	11.4	10.0
<i>PUBLIC FUND RANK</i>	(8)	(4)	(4)	(3)	(5)
Custom Core Idx	-2.8	9.3	11.4	9.8	8.7

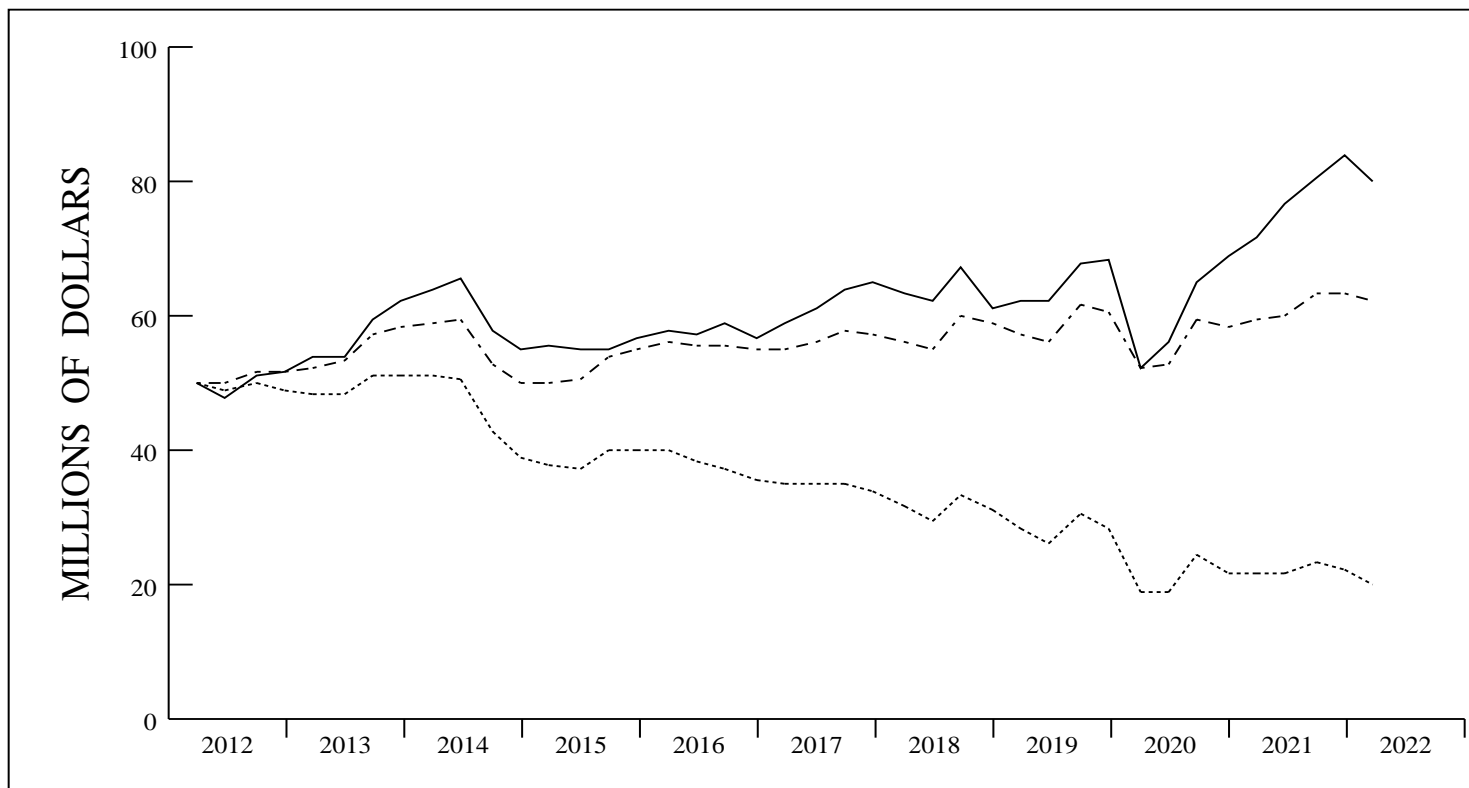
ASSET ALLOCATION

PRIT Core	100.0%	\$ 80,063,693
Total Portfolio	100.0%	\$ 80,063,693

INVESTMENT RETURN

Market Value 12/2021	\$ 84,287,399
Contribs / Withdrawals	-2,364,956
Income	0
Capital Gains / Losses	-1,858,750
Market Value 3/2022	\$ 80,063,693

INVESTMENT GROWTH

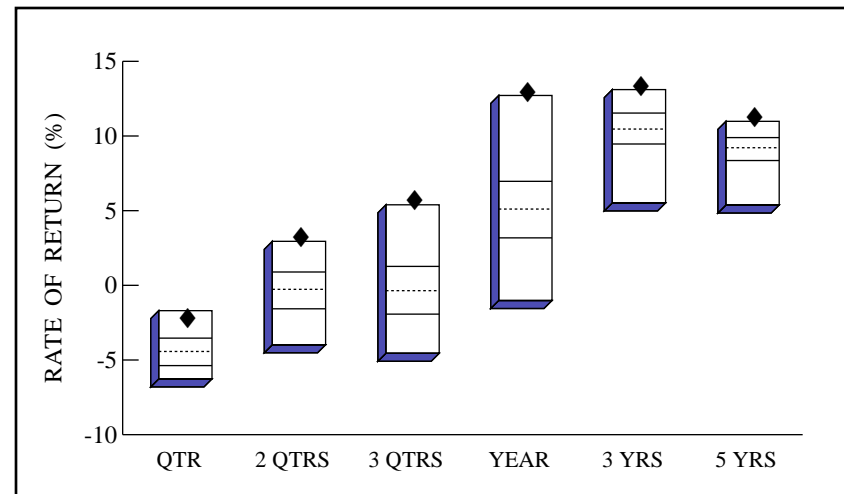
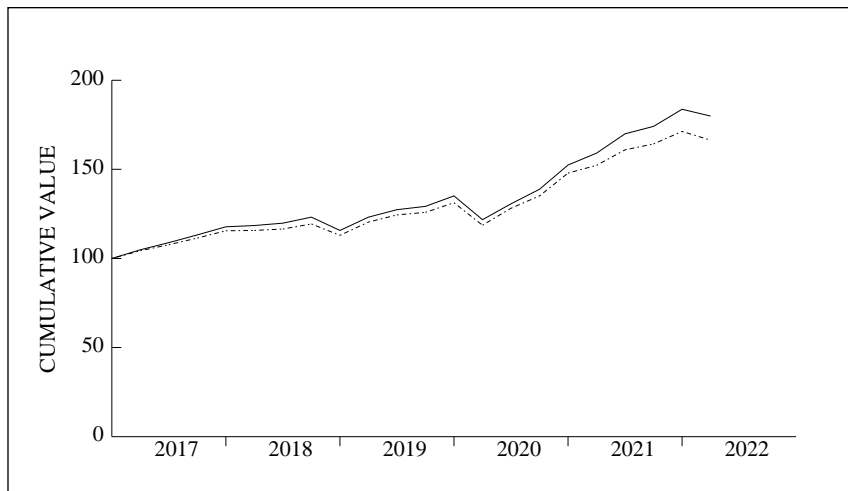


— ACTUAL RETURN
 - - - 7.75%
 0.0%

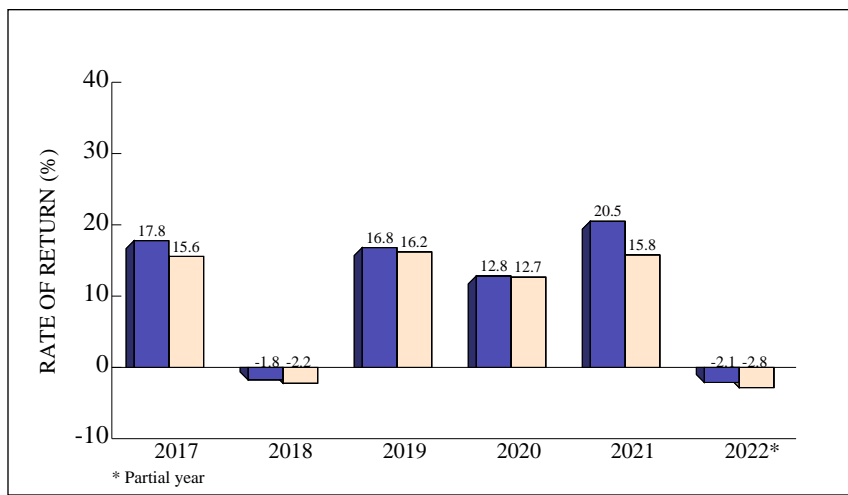
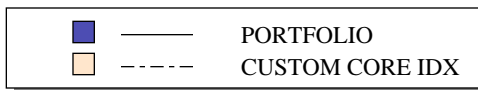
VALUE ASSUMING
 7.75% RETURN \$ 62,572,693

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 84,287,399	\$ 50,111,180
NET CONTRIBUTIONS	- 2,364,956	- 29,762,467
INVESTMENT RETURN	- 1,858,750	59,714,980
ENDING VALUE	\$ 80,063,693	\$ 80,063,693
INCOME	0	15,650,233
CAPITAL GAINS (LOSSES)	- 1,858,750	44,064,747
INVESTMENT RETURN	- 1,858,750	59,714,980

TOTAL RETURN COMPARISONS



Public Fund Universe

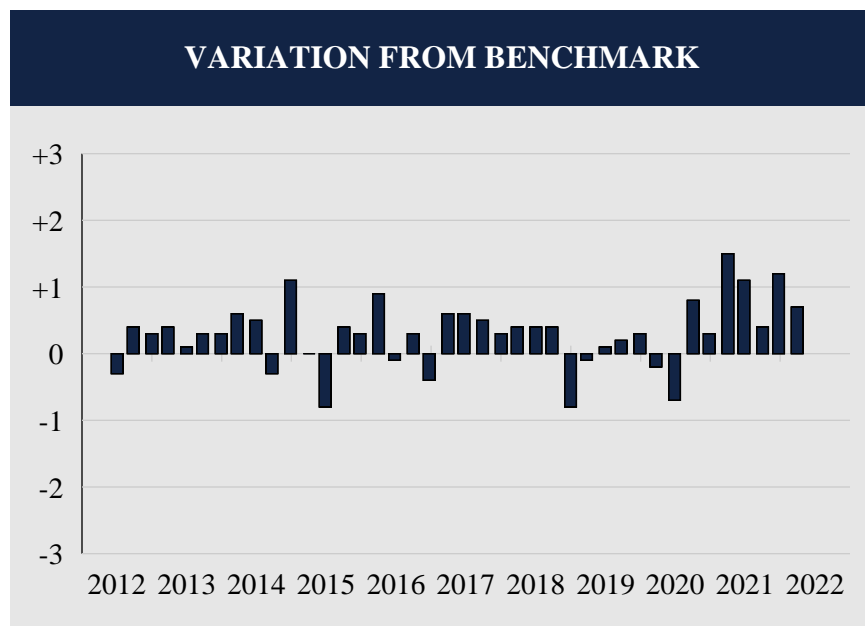


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.1	3.3	5.8	13.0	13.4	11.4
(RANK)	(8)	(5)	(4)	(4)	(4)	(3)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
PRIT Index	-2.8	1.3	3.4	9.3	11.4	9.8

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	3.3	0.1
9/19	1.4	1.2	0.2
12/19	4.6	4.3	0.3
3/20	-9.9	-9.7	-0.2
6/20	7.3	8.0	-0.7
9/20	6.2	5.4	0.8
12/20	9.8	9.5	0.3
3/21	4.4	2.9	1.5
6/21	6.8	5.7	1.1
9/21	2.4	2.0	0.4
12/21	5.5	4.3	1.2
3/22	-2.1	-2.8	0.7

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

FRANKLIN REGIONAL RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Franklin Regional Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$10,866,163, a decrease of \$1,656,828 from the December ending value of \$12,522,991. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,656,828. Net investment loss was composed of income receipts totaling \$9,090 and \$1,665,918 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Focus Growth portfolio returned -13.2%, which was 4.2% below the Russell 1000 Growth Index's return of -9.0% and ranked in the 86th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 6.3%, which was 8.7% less than the benchmark's 15.0% return, ranking in the 75th percentile. Since March 2012, the account returned 16.6% on an annualized basis and ranked in the 23rd percentile. The Russell 1000 Growth returned an annualized 17.0% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, domestic equities comprised 98.3% of the total portfolio (\$10.7 million), while cash & equivalents comprised the remaining 1.7% (\$184,582).

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 underperformed the benchmark in every sector except Consumer Discretionary, where the portfolio held a slight underweight. The overweight Communication Services, Health Care, and Information Technology sectors underperformed by wide margins.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-13.2	6.3	20.1	20.9	16.6
<i>LARGE CAP GROWTH RANK</i>	(86)	(75)	(51)	(21)	(23)
Total Portfolio - Net	-13.4	5.6	19.3	20.1	15.9
Russell 1000G	-9.0	15.0	23.6	20.9	17.0
Russell 1000	-5.1	13.3	18.7	15.8	14.5
S&P 500	-4.6	15.6	18.9	16.0	14.6
Domestic Equity - Gross	-13.5	6.4	20.9	21.8	17.4
<i>LARGE CAP GROWTH RANK</i>	(87)	(75)	(37)	(15)	(11)
Russell 1000G	-9.0	15.0	23.6	20.9	17.0

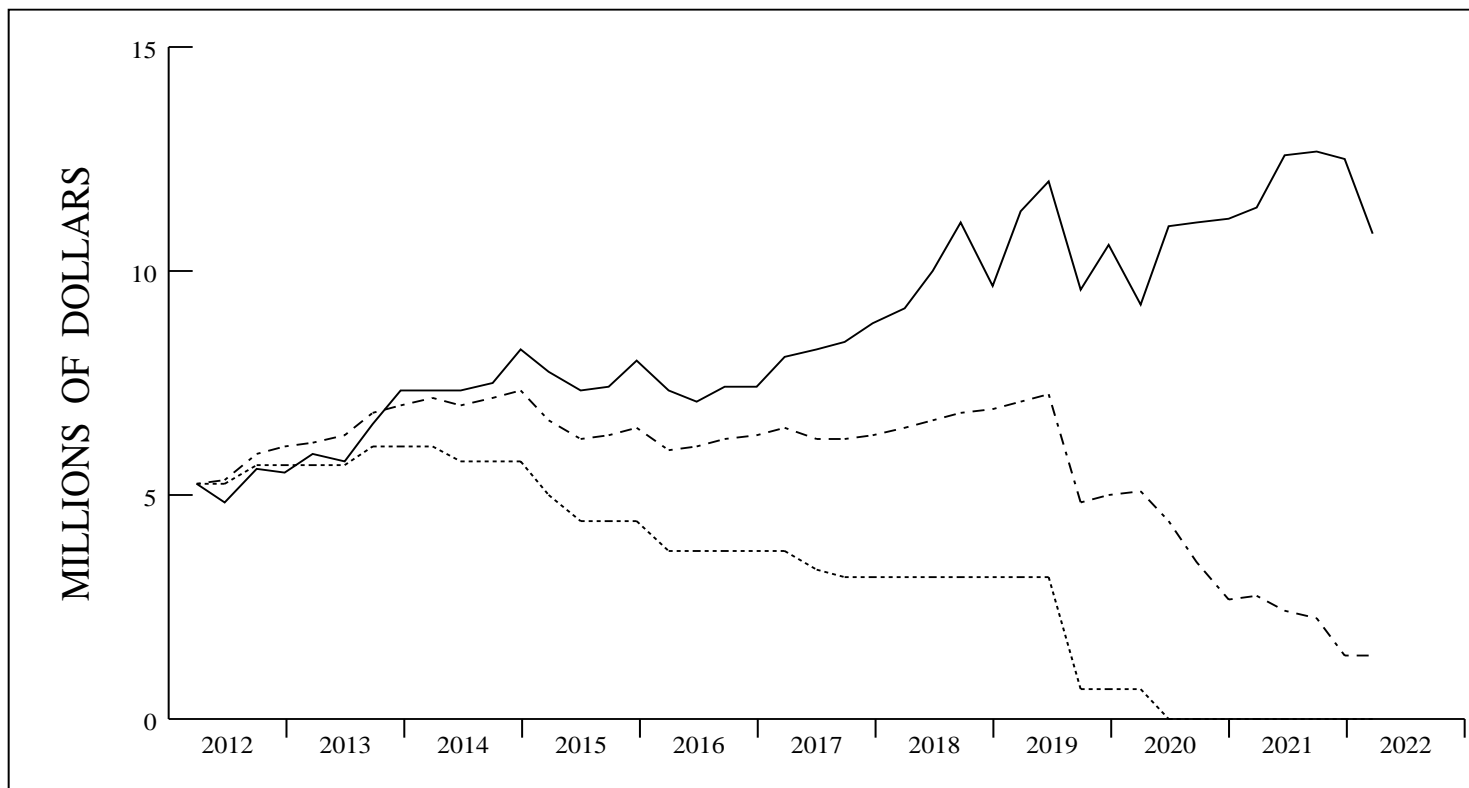
ASSET ALLOCATION

Domestic Equity	98.3%	\$ 10,681,581
Cash	1.7%	184,582
Total Portfolio	100.0%	\$ 10,866,163

INVESTMENT RETURN

Market Value 12/2021	\$ 12,522,991
Contribs / Withdrawals	0
Income	9,090
Capital Gains / Losses	- 1,665,918
Market Value 3/2022	\$ 10,866,163

INVESTMENT GROWTH

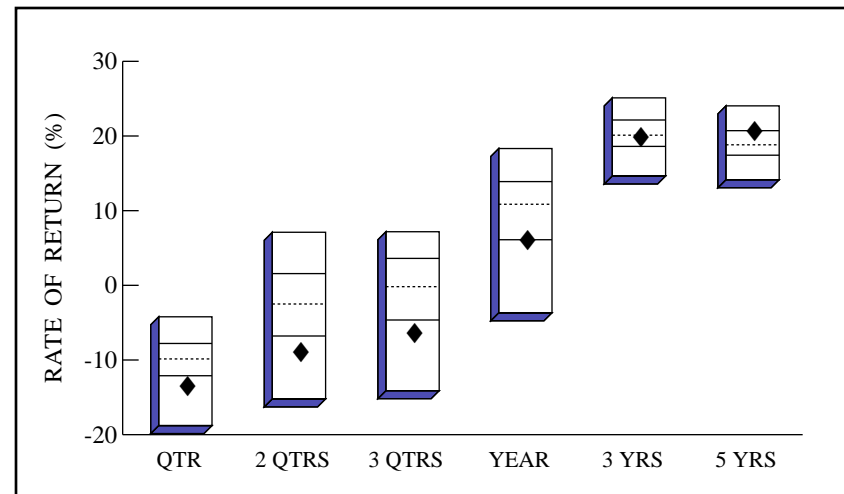
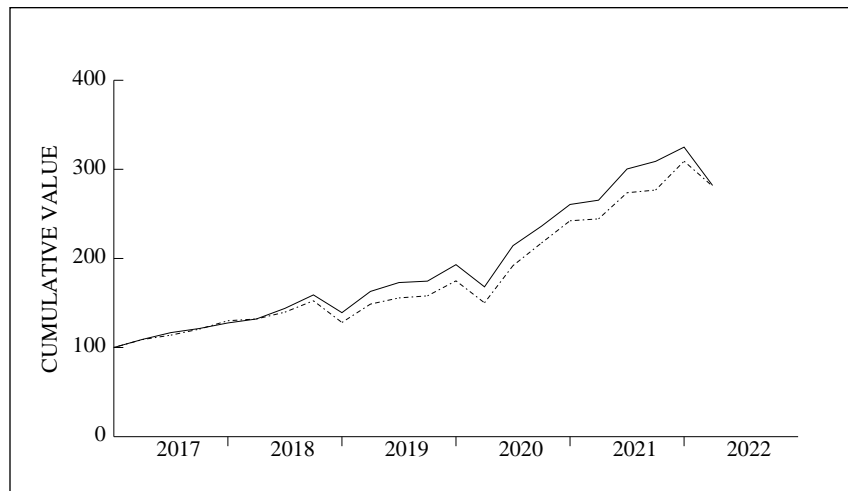


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN \$ 1,480,779

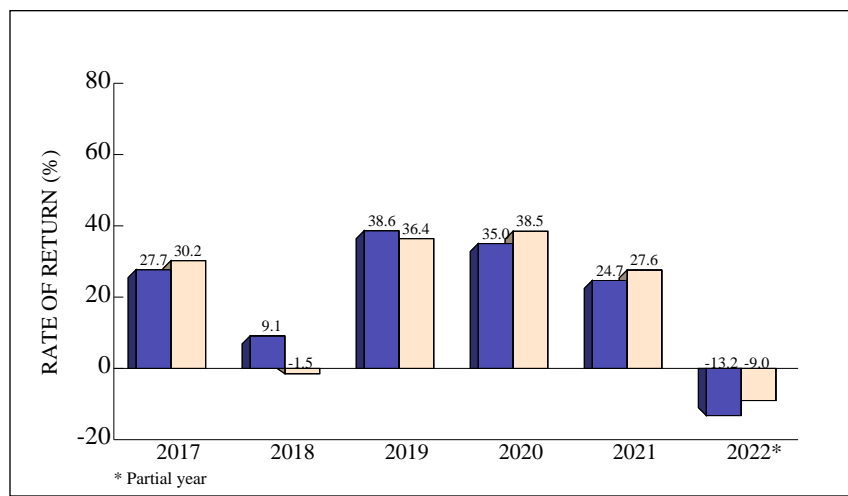
	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 12,522,991	\$ 5,273,154
NET CONTRIBUTIONS	0	- 8,699,134
INVESTMENT RETURN	- 1,656,828	14,292,143
ENDING VALUE	\$ 10,866,163	\$ 10,866,163
INCOME	9,090	701,565
CAPITAL GAINS (LOSSES)	- 1,665,918	13,590,578
INVESTMENT RETURN	- 1,656,828	14,292,143

TOTAL RETURN COMPARISONS



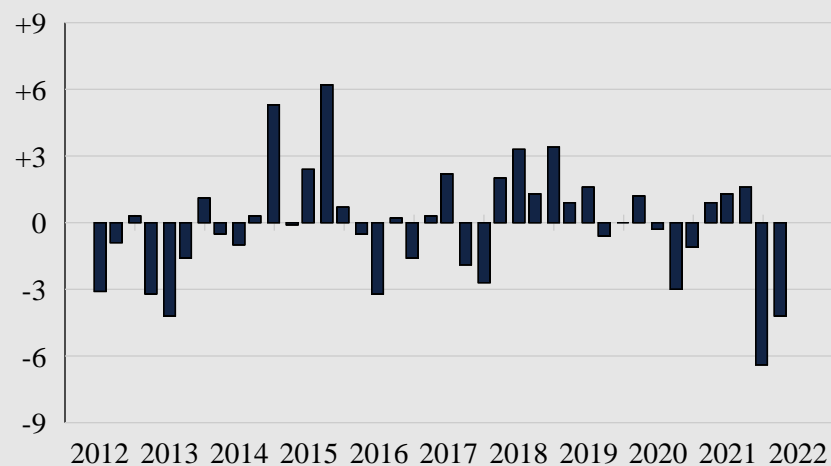
■ ——— PORTFOLIO
■ - - - - RUSSELL 1000G

Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.2	-8.7	-6.1	6.3	20.1	20.9
(RANK)	(86)	(85)	(81)	(75)	(51)	(21)
5TH %ILE	-4.2	7.1	7.2	18.3	25.1	24.0
25TH %ILE	-7.8	1.6	3.6	13.9	22.1	20.7
MEDIAN	-9.9	-2.5	-0.2	10.9	20.1	18.8
75TH %ILE	-12.1	-6.8	-4.7	6.1	18.6	17.4
95TH %ILE	-18.8	-15.2	-14.1	-3.7	14.6	14.1
Russ 1000G	-9.0	1.5	2.7	15.0	23.6	20.9

Large Cap Growth Universe

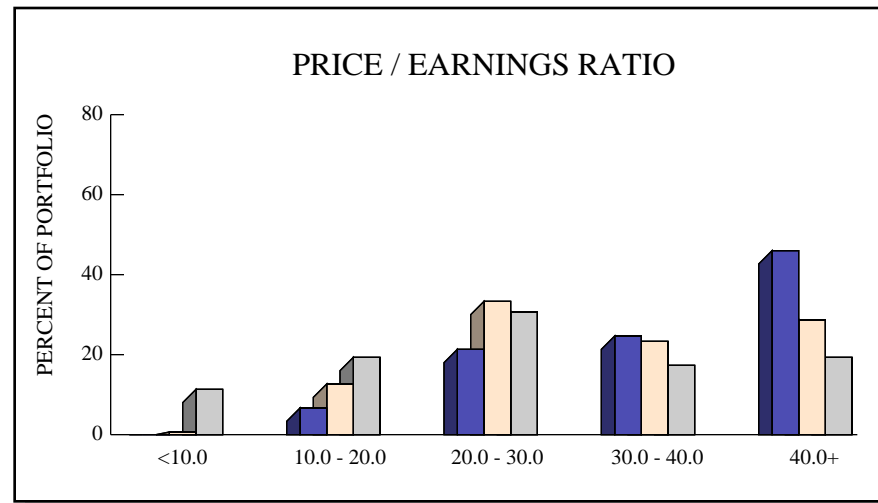
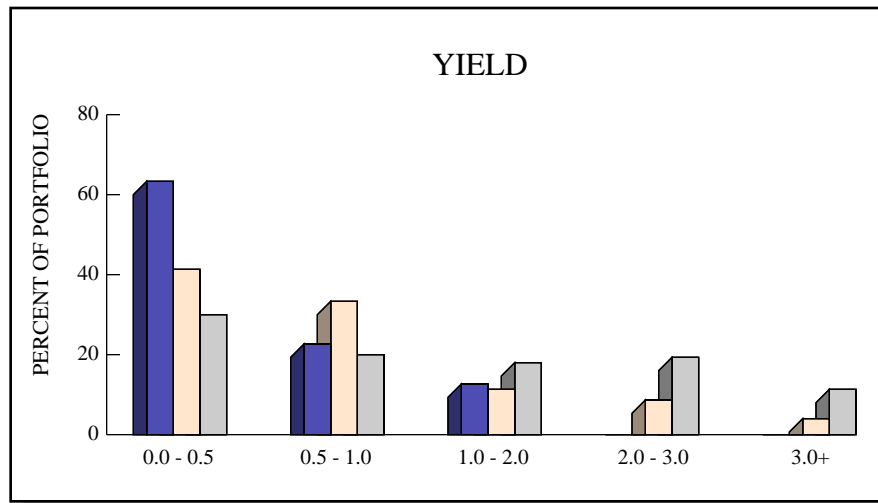
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

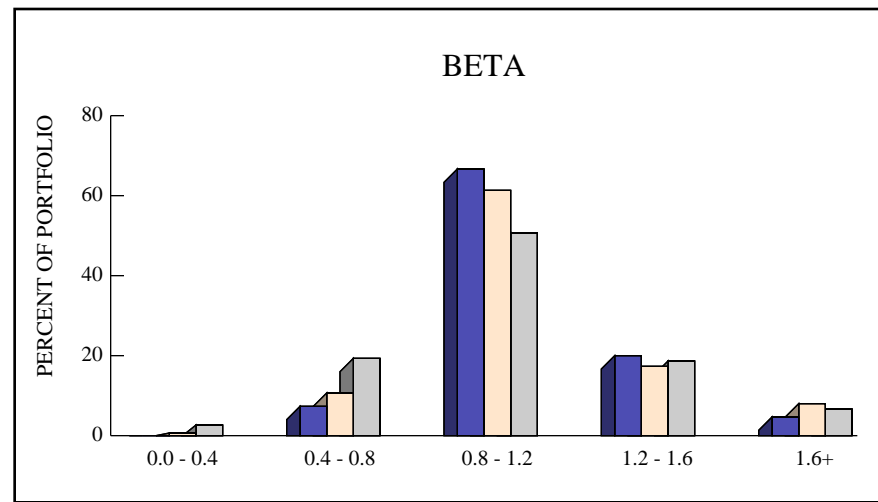
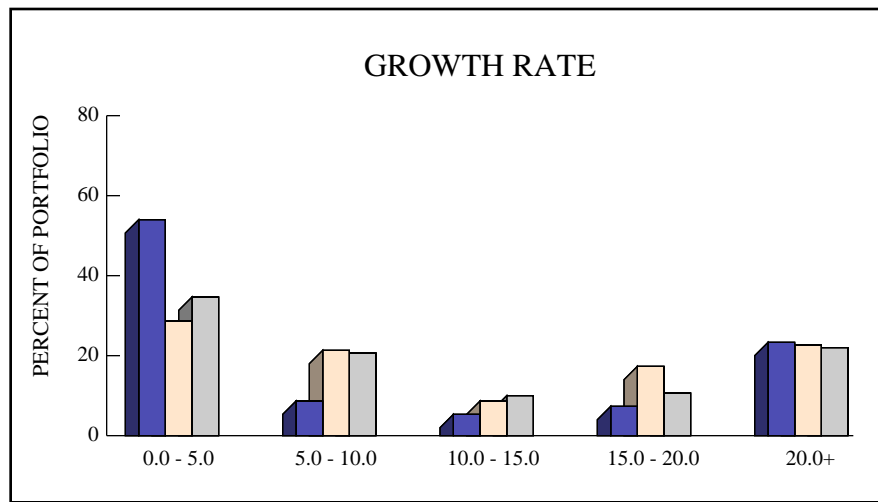
RATES OF RETURN

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
3/22	-13.2	-9.0	-4.2

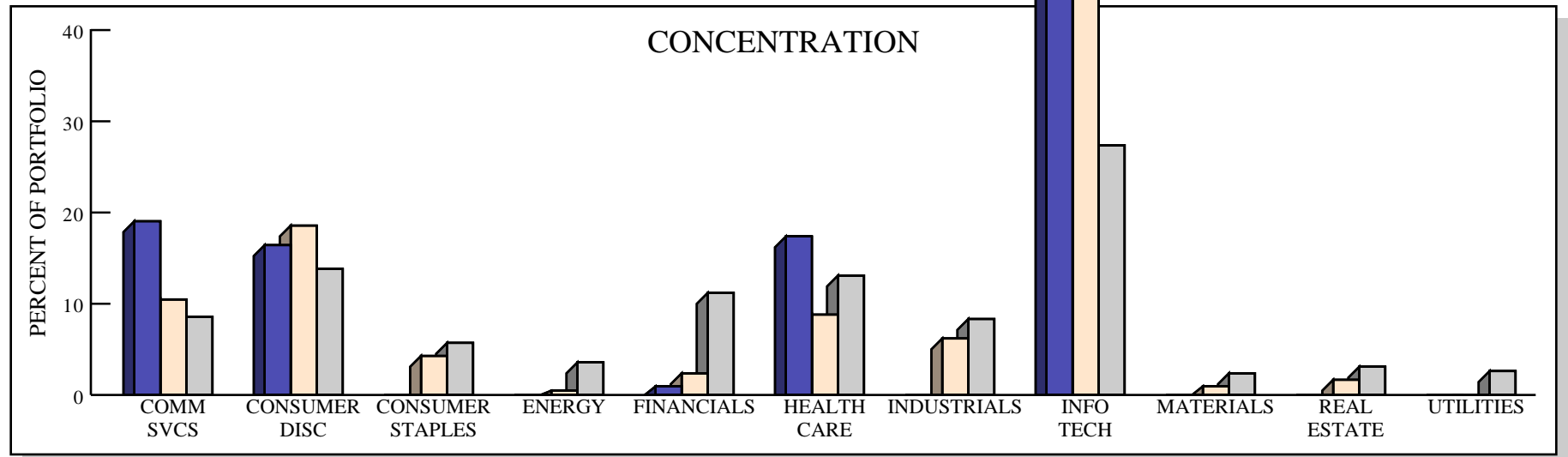
STOCK CHARACTERISTICS



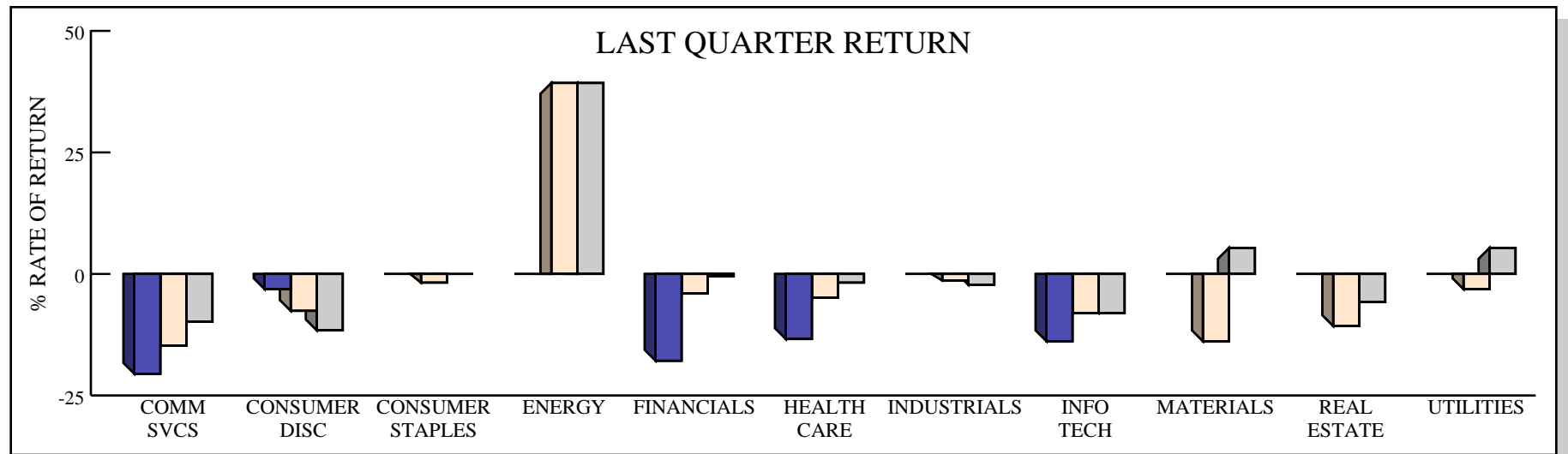
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	24	0.3%	4.0%	39.9	1.11
■ RUSSELL 1000G	499	0.8%	12.3%	35.1	1.12
■ RUSSELL 1000	1,023	1.4%	11.6%	28.7	1.06



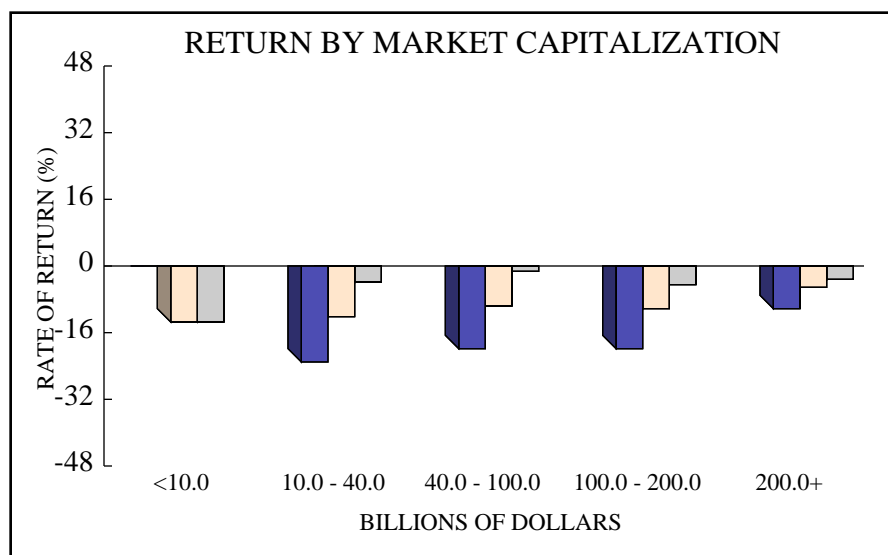
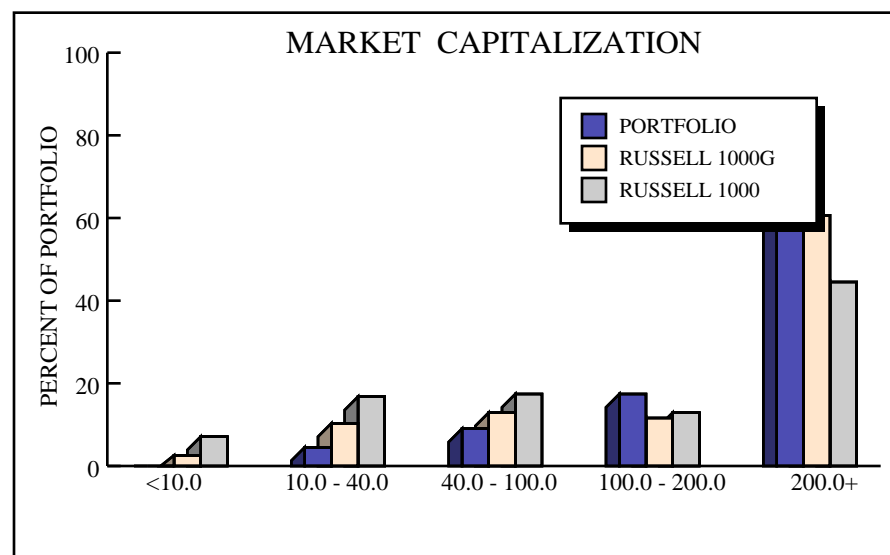
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,039,924	9.74%	-2.2%	Consumer Discretionary	\$ 1658.8 B
2	ALPHABET INC	971,961	9.10%	-3.5%	Communication Services	881.6 B
3	META PLATFORMS INC	656,629	6.15%	-33.9%	Communication Services	605.3 B
4	MICROSOFT CORP	645,601	6.04%	-8.1%	Information Technology	2311.4 B
5	ADOBE INC	643,335	6.02%	-19.7%	Information Technology	215.3 B
6	MASTERCARD INC	617,910	5.78%	-0.4%	Information Technology	349.3 B
7	VISA INC	598,335	5.60%	2.5%	Information Technology	465.0 B
8	ABBOTT LABORATORIES	574,993	5.38%	-15.6%	Health Care	208.7 B
9	AIRBNB INC	510,127	4.78%	3.2%	Consumer Discretionary	110.4 B
10	SALESFORCE INC	486,213	4.55%	-16.5%	Information Technology	210.2 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
O'SHAUGHNESSY ASSET MANAGEMENT - MARKET LEADERS VALUE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$12,977,558, a decrease of \$155,060 from the December ending value of \$13,132,618. Last quarter, the account recorded total net withdrawals of \$21 in addition to \$155,039 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$93,999 and realized and unrealized capital losses totaling \$249,038.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio lost 1.2%, which was 0.5% less than the Russell 1000 Value Index's return of -0.7% and ranked in the 61st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 12.6%, which was 0.9% greater than the benchmark's 11.7% performance, and ranked in the 59th percentile. Since March 2012, the account returned 13.2% per annum and ranked in the 29th percentile. For comparison, the Russell 1000 Value returned an annualized 11.7% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, domestic equities comprised 99.3% of the total portfolio (\$12.9 million), while cash & equivalents comprised the remaining 0.7% (\$91,050).

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 Consumer Discretionary, Consumer Staples, Information Technology, Materials, and Real Estate sectors. Health Care was notably underweight, while Utilities were not invested.

Performance was mixed to negative in the first quarter, as five of the ten invested sectors underperformed. The Financials sector was a downside standout, representing one-quarter of portfolio weighting and underperforming the benchmark. Outsized allocations to the Consumer Discretionary and Materials sectors also provided headwinds, as those sectors produced large benchmark-trailing losses. The portfolio fared better in Consumer Staples, Industrials, and Information Technology.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-1.2	12.6	15.3	13.0	13.2
<i>LARGE CAP VALUE RANK</i>	(61)	(59)	(48)	(31)	(29)
Total Portfolio - Net	-1.3	12.0	14.6	12.4	12.6
Russell 1000V	-0.7	11.7	13.0	10.3	11.7
Russell 1000	-5.1	13.3	18.7	15.8	14.5
S&P 500	-4.6	15.6	18.9	16.0	14.6
Domestic Equity - Gross	-1.2	12.7	15.4	13.1	13.3
<i>LARGE CAP VALUE RANK</i>	(61)	(57)	(47)	(30)	(25)
Russell 1000V	-0.7	11.7	13.0	10.3	11.7

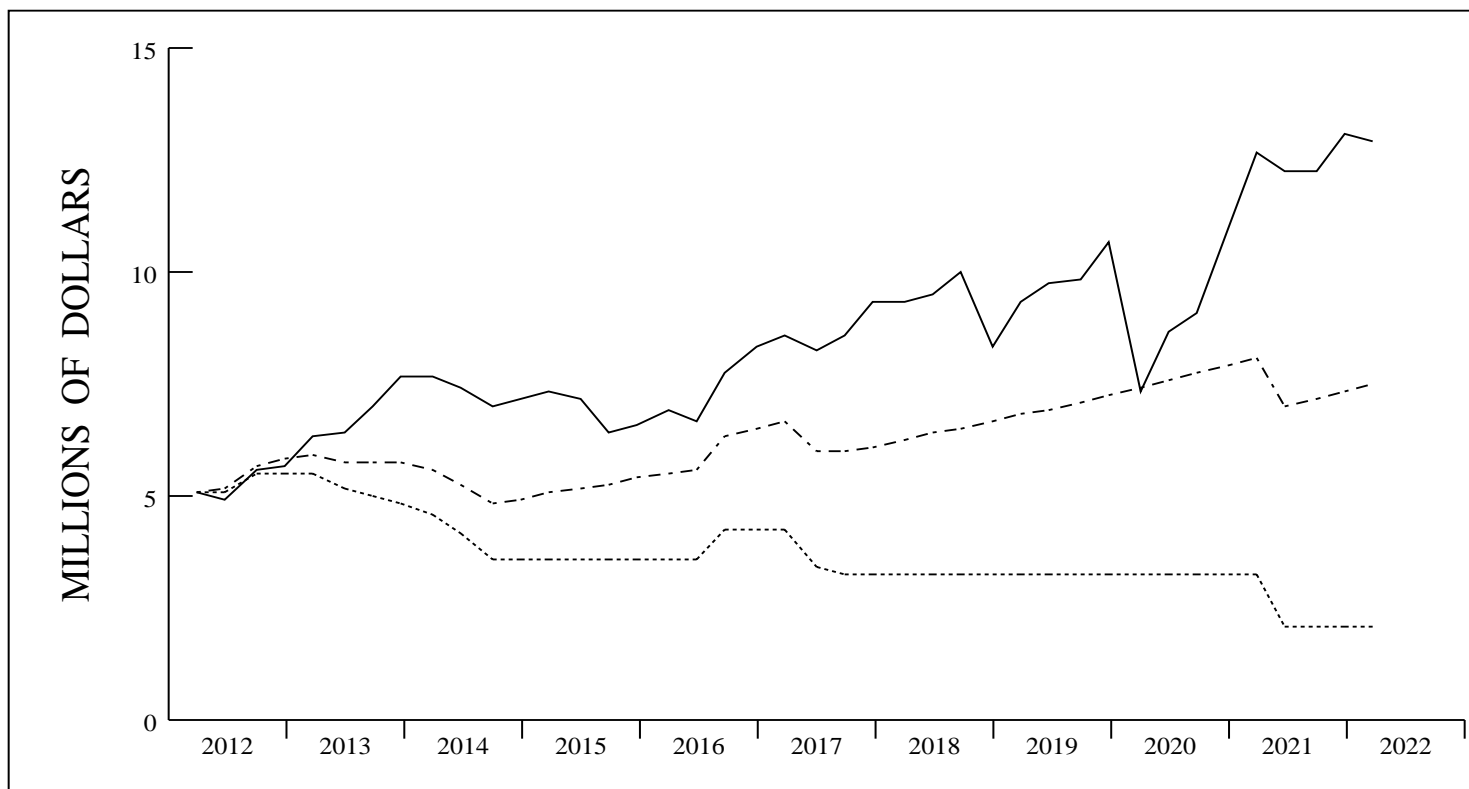
ASSET ALLOCATION

Domestic Equity	99.3%	\$ 12,886,508
Cash	0.7%	91,050
Total Portfolio	100.0%	\$ 12,977,558

INVESTMENT RETURN

Market Value 12/2021	\$ 13,132,618
Contribs / Withdrawals	- 21
Income	93,999
Capital Gains / Losses	-249,038
Market Value 3/2022	\$ 12,977,558

INVESTMENT GROWTH

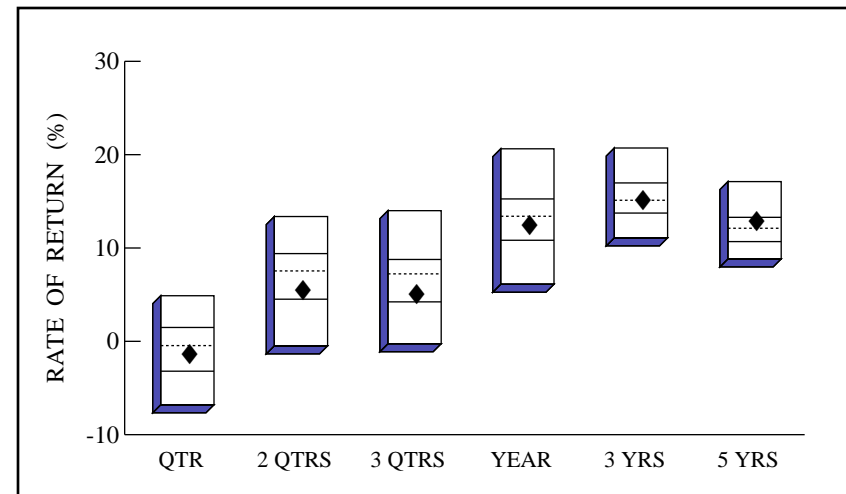
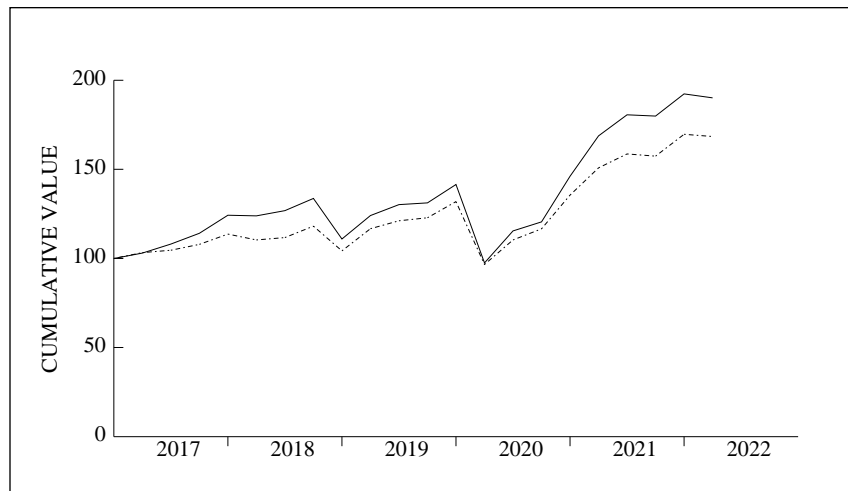


— ACTUAL RETURN
 - - - 9.0%
 0.0%

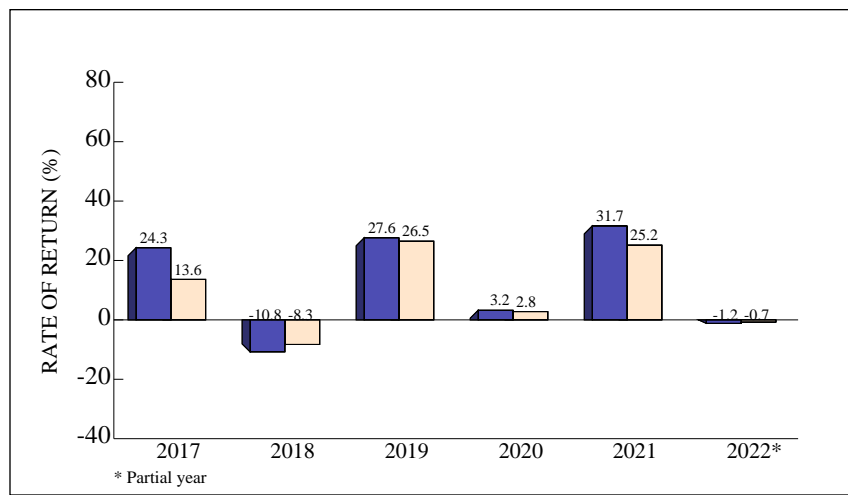
VALUE ASSUMING
 9.0% RETURN \$ 7,522,029

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 13,132,618	\$ 5,103,112
NET CONTRIBUTIONS	- 21	- 3,014,567
INVESTMENT RETURN	-155,039	10,889,013
ENDING VALUE	\$ 12,977,558	\$ 12,977,558
INCOME	93,999	2,178,541
CAPITAL GAINS (LOSSES)	-249,038	8,710,472
INVESTMENT RETURN	-155,039	10,889,013

TOTAL RETURN COMPARISONS

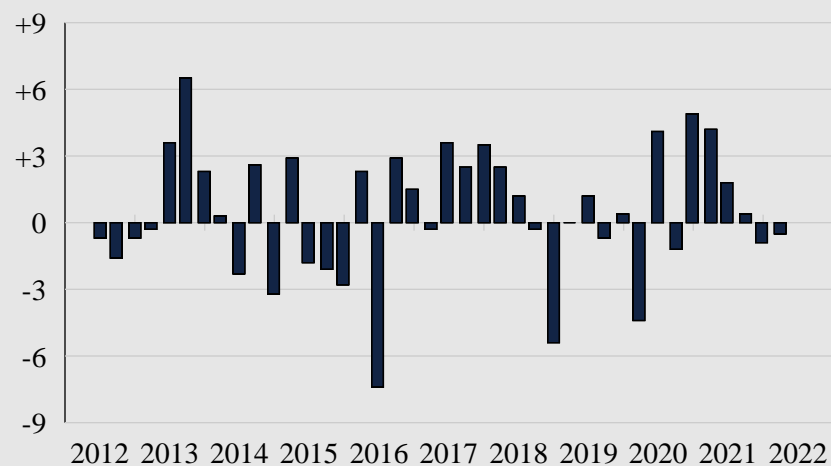


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.2	5.7	5.2	12.6	15.3	13.0
(RANK)	(61)	(66)	(67)	(59)	(48)	(31)
5TH %ILE	4.9	13.4	14.0	20.6	20.7	17.1
25TH %ILE	1.5	9.4	8.8	15.3	17.0	13.3
MEDIAN	-0.5	7.6	7.2	13.4	15.1	12.1
75TH %ILE	-3.2	4.5	4.2	10.8	13.7	10.7
95TH %ILE	-6.8	-0.5	-0.3	6.1	11.1	8.8
Russ 1000V	-0.7	7.0	6.1	11.7	13.0	10.3

Large Cap Value Universe

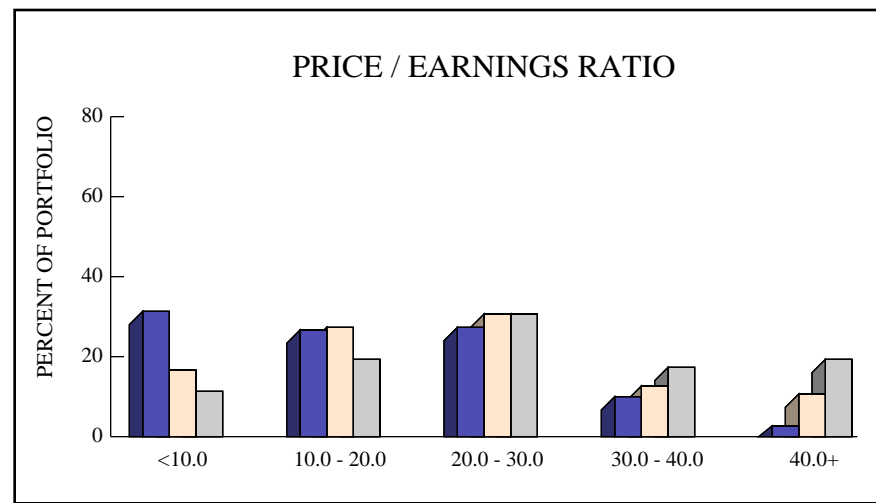
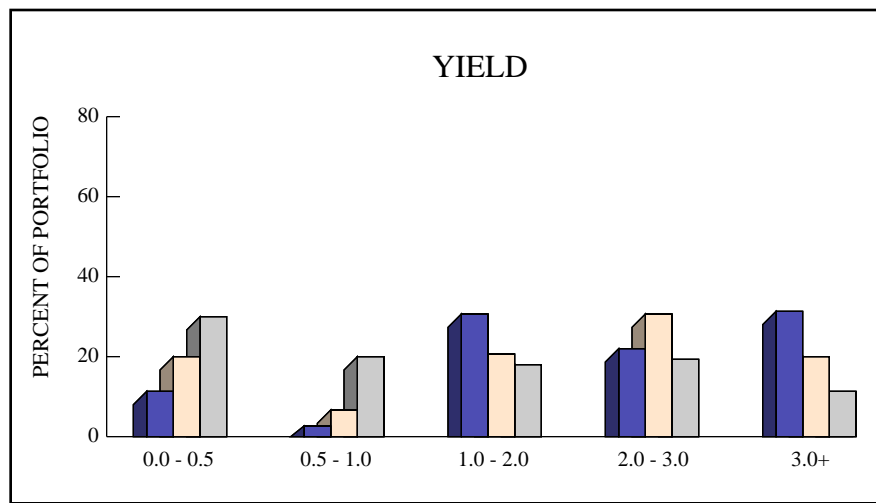
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

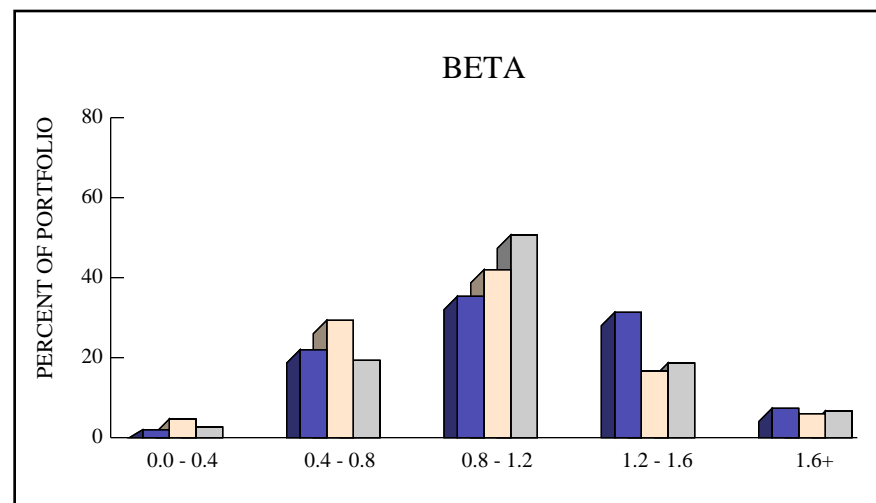
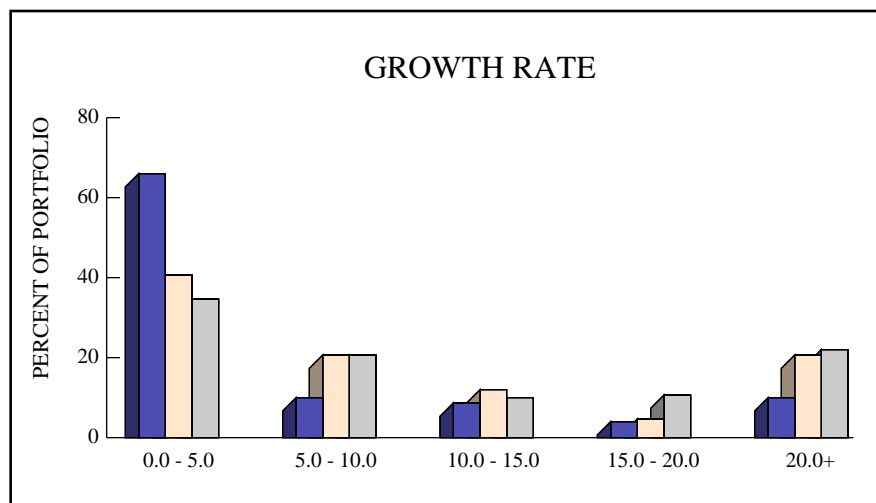
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	-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
3/22	-1.2	-0.7	-0.5

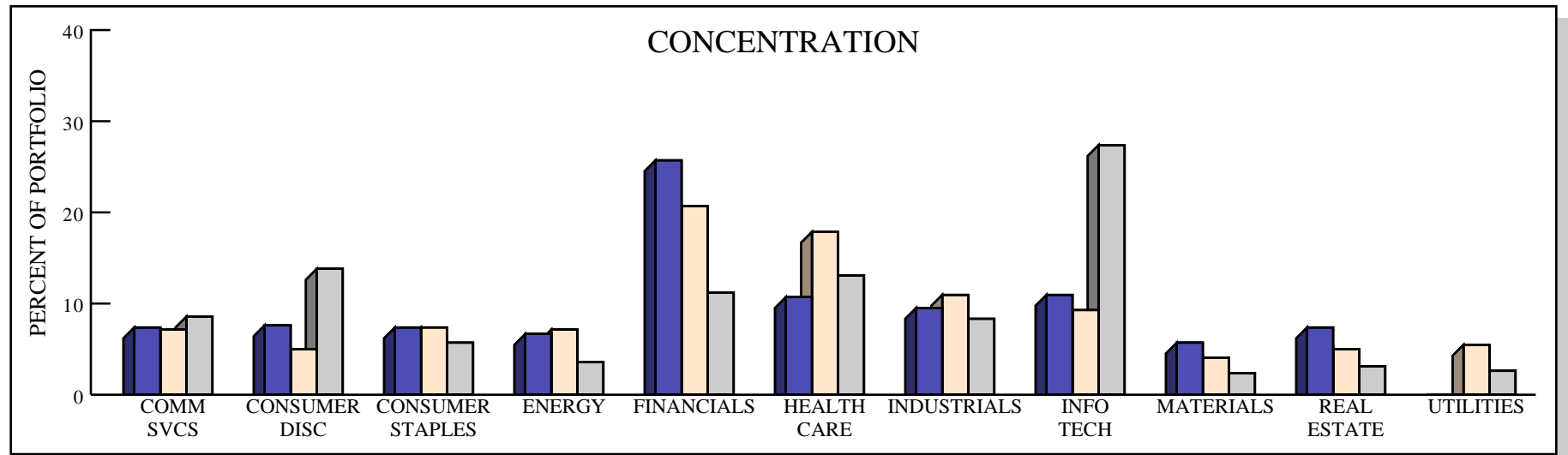
STOCK CHARACTERISTICS



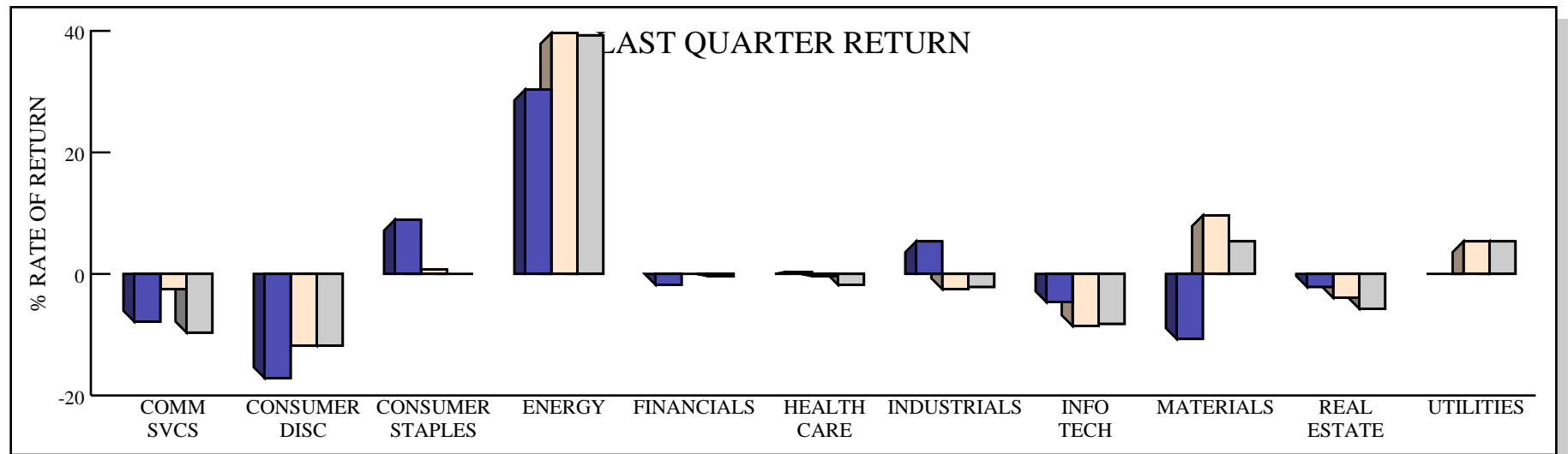
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	73	2.6%	-2.6%	17.5	1.07
RUSSELL 1000V	848	2.0%	10.7%	23.7	0.98
RUSSELL 1000	1,023	1.4%	11.6%	28.7	1.06



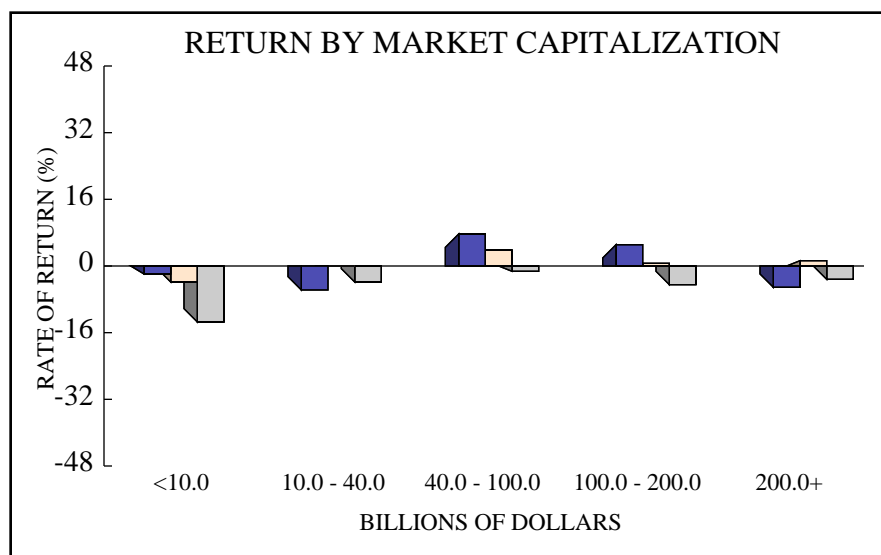
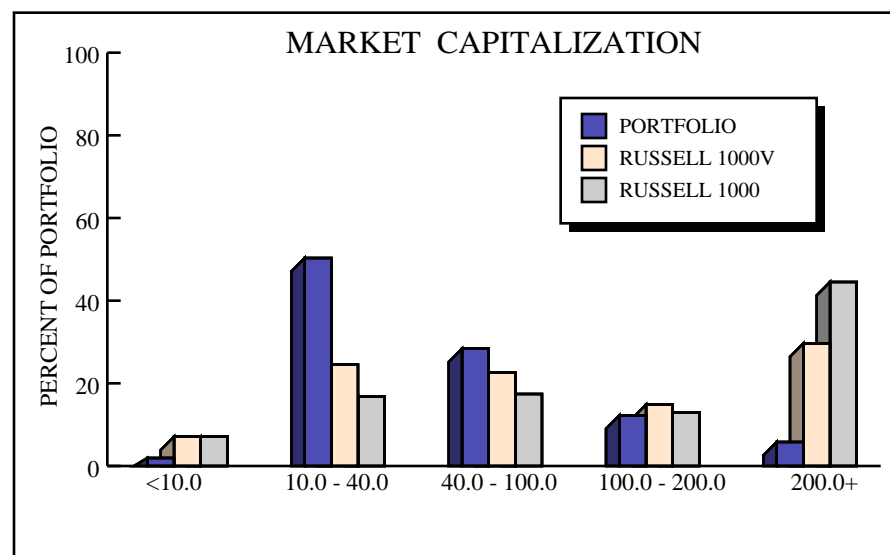
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMERIPRISE FINANCIAL INC	\$ 550,259	4.27%	-0.1%	Financials	\$ 33.2 B
2	CELANESE CORP	431,182	3.35%	-14.6%	Materials	15.4 B
3	ORACLE CORP	402,316	3.12%	-4.8%	Information Technology	220.7 B
4	L3HARRIS TECHNOLOGIES INC	388,110	3.01%	17.0%	Industrials	48.0 B
5	KROGER CO	380,650	2.95%	27.3%	Consumer Staples	41.5 B
6	QUEST DIAGNOSTICS INC	376,091	2.92%	-20.5%	Health Care	16.3 B
7	ALLSTATE CORP	358,464	2.78%	18.5%	Financials	38.6 B
8	CITIGROUP INC	336,367	2.61%	-10.9%	Financials	105.3 B
9	KEYCORP	323,570	2.51%	-2.5%	Financials	20.6 B
10	UNION PACIFIC CORP	322,661	2.50%	9.0%	Industrials	171.7 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
FIERA CAPITAL - MID CAP GROWTH
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Franklin Regional Retirement System's Fiera Capital Mid Cap Growth portfolio was valued at \$10,430,115, a decrease of \$545,623 from the December ending value of \$10,975,738. Last quarter, the account recorded total net withdrawals of \$41 in addition to \$545,582 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$24,162 and realized and unrealized capital losses totaling \$569,744.

RELATIVE PERFORMANCE

During the first quarter, the Fiera Capital Mid Cap Growth portfolio lost 5.0%, which was 7.6% greater than the Russell Mid Cap Growth Index's return of -12.6% and ranked in the 4th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 8.5%, which was 9.4% greater than the benchmark's -0.9% performance, and ranked in the 10th percentile. Since September 2019, the account returned 24.1% per annum and ranked in the 7th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 15.9% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, domestic equities comprised 97.1% of the total portfolio (\$10.1 million), while cash & equivalents comprised the remaining 2.9% (\$306,259).

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, Information Technology, and Materials sectors, while underweight in Industrials. The Consumer Staples, Real Estate, and Utilities were vacant.

The Fiera portfolio delivered exceptional performance in the first quarter powered by an overweight to high flying Energy stocks and outperformance in six of the eight invested sectors. Communication Services and the overweight Health Care and Materials sectors delivered huge surplus returns. The overweight Information Technology sector, representing nearly 40% of the portfolio, outperformed by a solid margin as well.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	-5.0	8.5	----	----	24.1
<i>MID CAP GROWTH RANK</i>	(4)	(10)	----	----	(7)
Total Portfolio - Net	-5.1	7.8	----	----	23.2
Russ Mid Gro	-12.6	-0.9	14.8	15.1	15.9
Domestic Equity - Gross	-5.0	8.9	----	----	24.9
<i>MID CAP GROWTH RANK</i>	(4)	(8)	----	----	(6)
Russ Mid Gro	-12.6	-0.9	14.8	15.1	15.9

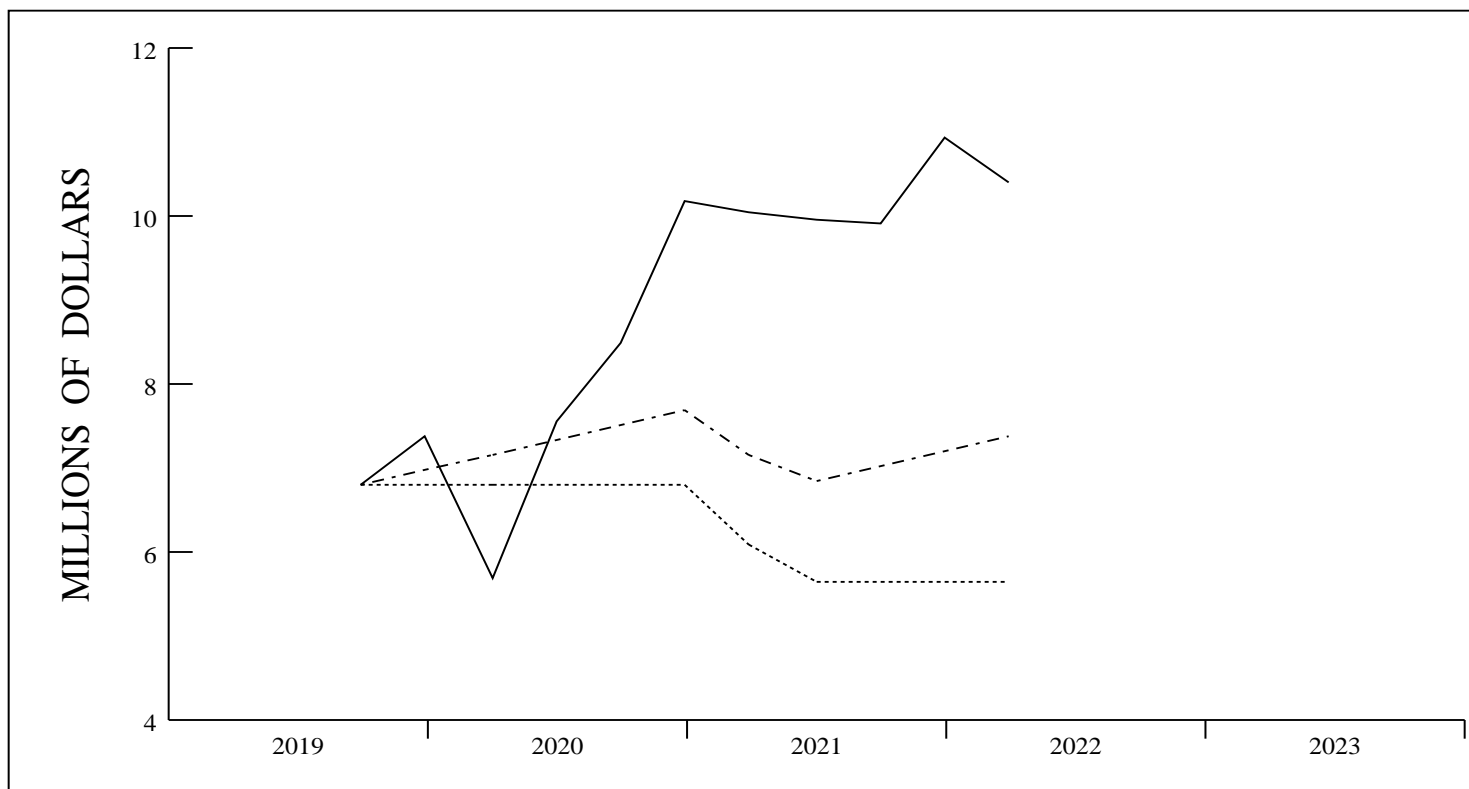
ASSET ALLOCATION

Domestic Equity	97.1%	\$ 10,123,856
Cash	2.9%	306,259
Total Portfolio	100.0%	\$ 10,430,115

INVESTMENT RETURN

Market Value 12/2021	\$ 10,975,738
Contribs / Withdrawals	- 41
Income	24,162
Capital Gains / Losses	-569,744
Market Value 3/2022	\$ 10,430,115

INVESTMENT GROWTH

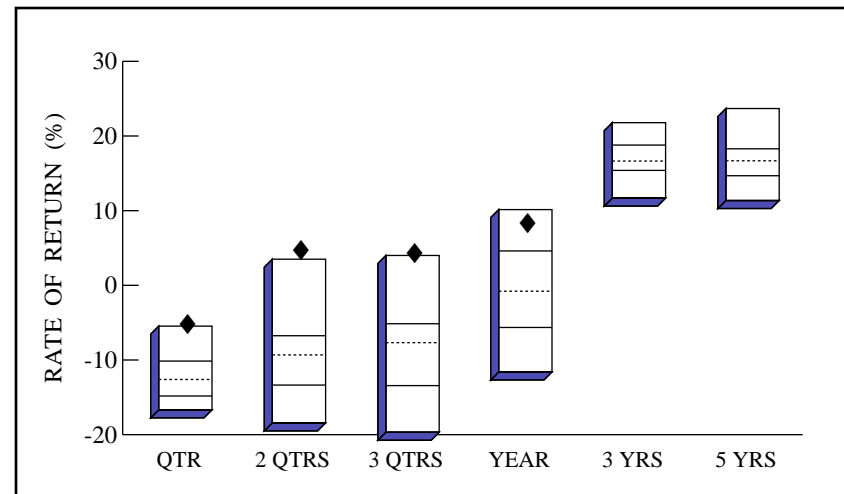
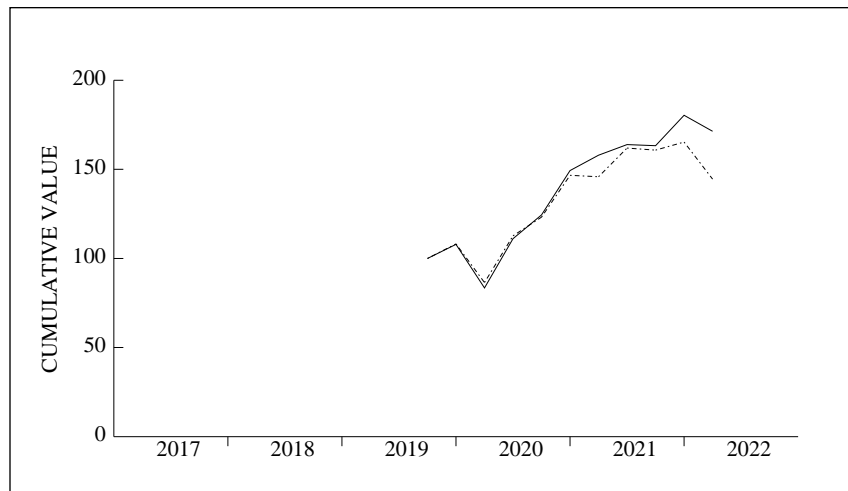


——— ACTUAL RETURN
 - - - - - 10.0%
 0.0%

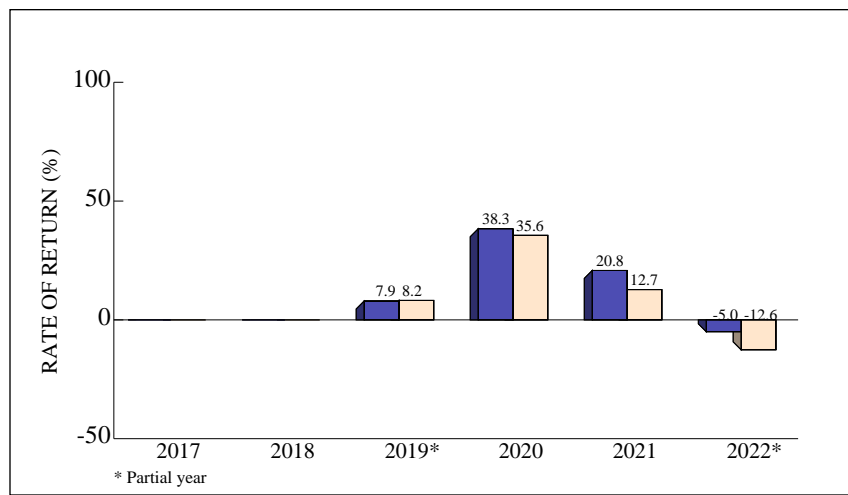
VALUE ASSUMING
 10.0% RETURN \$ 7,380,942

	LAST QUARTER	PERIOD 9/19 - 3/22
BEGINNING VALUE	\$ 10,975,738	\$ 6,836,944
NET CONTRIBUTIONS	- 41	- 1,171,081
<u>INVESTMENT RETURN</u>	<u>-545,582</u>	<u>4,764,252</u>
ENDING VALUE	\$ 10,430,115	\$ 10,430,115
INCOME	24,162	155,427
<u>CAPITAL GAINS (LOSSES)</u>	<u>-569,744</u>	<u>4,608,825</u>
INVESTMENT RETURN	-545,582	4,764,252

TOTAL RETURN COMPARISONS

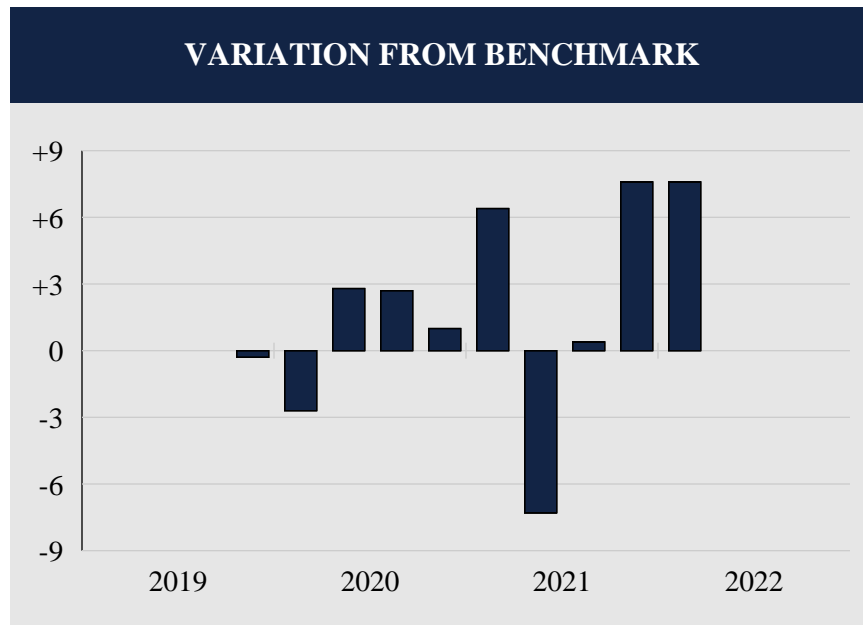


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.0	5.0	4.6	8.5	----	----
(RANK)	(4)	(1)	(2)	(10)	----	----
5TH %ILE	-5.5	3.5	4.0	10.1	21.8	23.7
25TH %ILE	-10.1	-6.7	-5.2	4.6	18.8	18.3
MEDIAN	-12.6	-9.3	-7.7	-0.8	16.6	16.7
75TH %ILE	-14.8	-13.4	-13.4	-5.7	15.4	14.7
95TH %ILE	-16.7	-18.4	-19.7	-11.6	11.7	11.3
Russ MCG	-12.6	-10.1	-10.8	-0.9	14.8	15.1

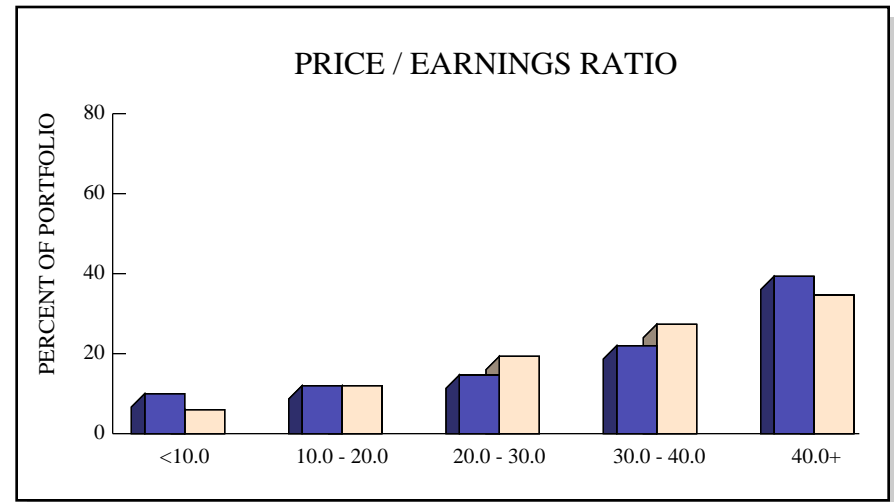
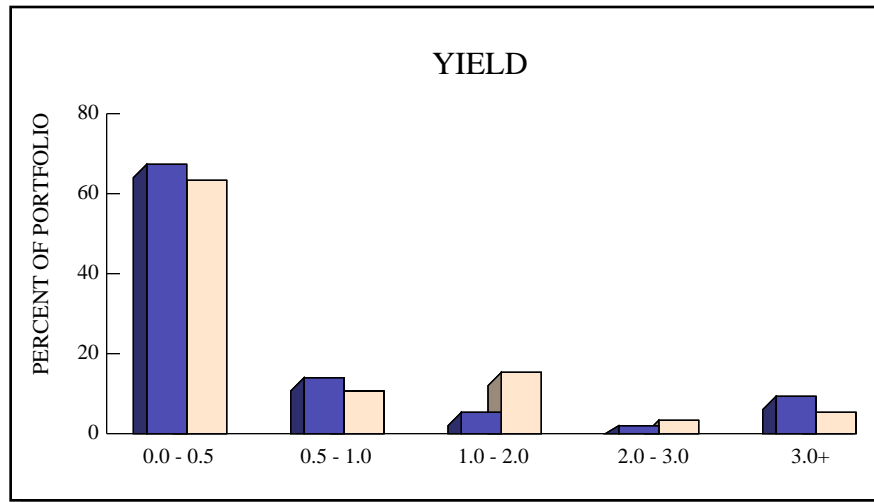
Mid Cap Growth Universe

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

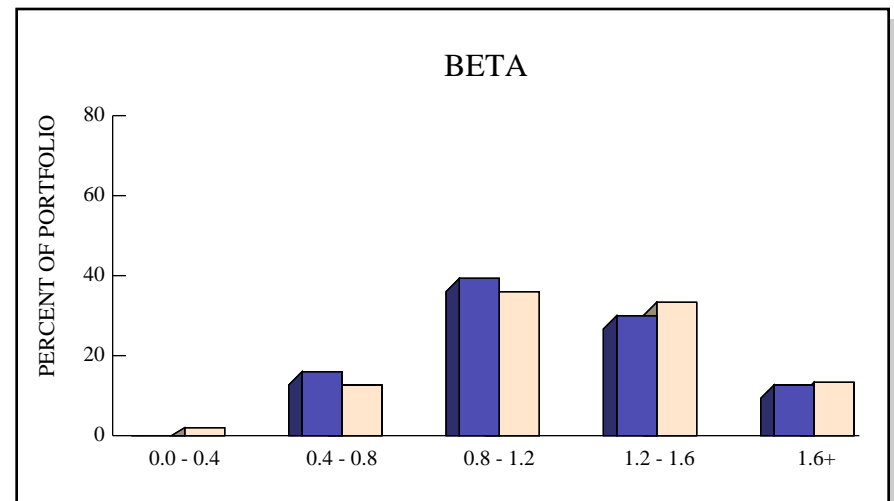
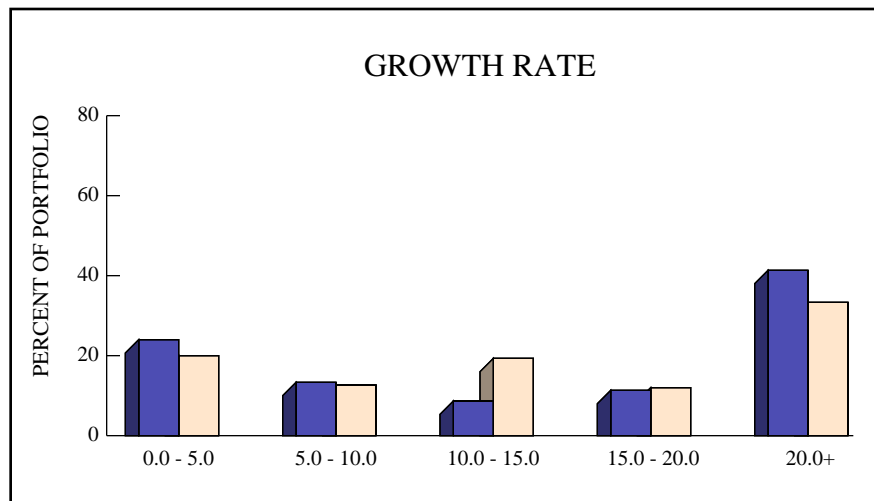
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	7.9	8.2	-0.3
3/20	-22.7	-20.0	-2.7
6/20	33.1	30.3	2.8
9/20	12.1	9.4	2.7
12/20	20.0	19.0	1.0
3/21	5.8	-0.6	6.4
6/21	3.8	11.1	-7.3
9/21	-0.4	-0.8	0.4
12/21	10.5	2.9	7.6
3/22	-5.0	-12.6	7.6

Total Quarters Observed	10
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	3
Batting Average	.700

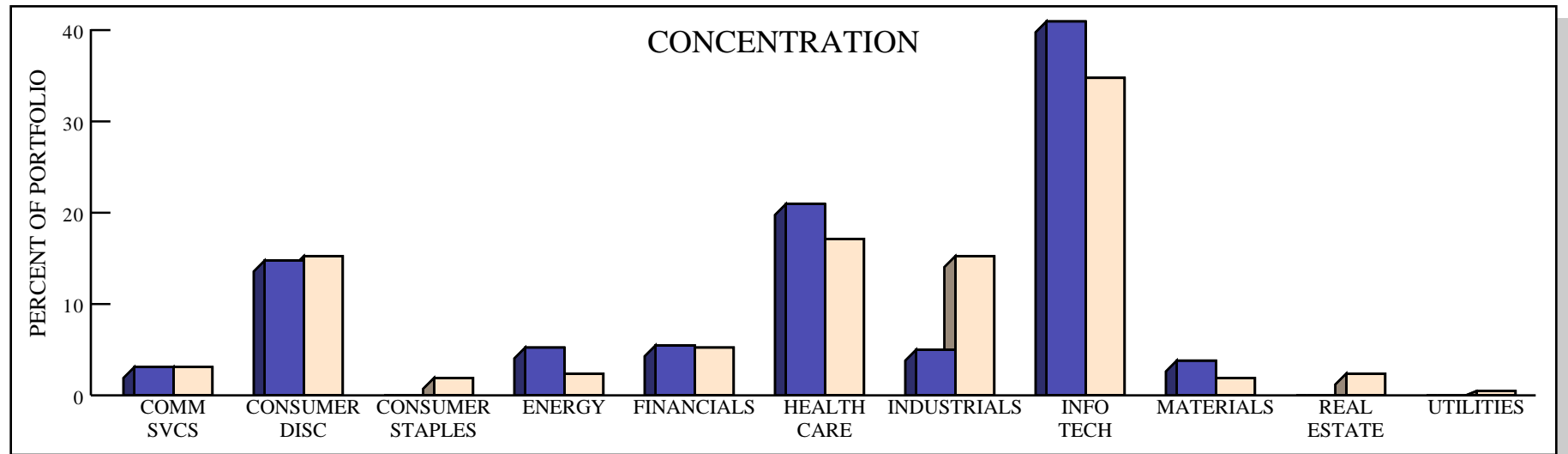
STOCK CHARACTERISTICS



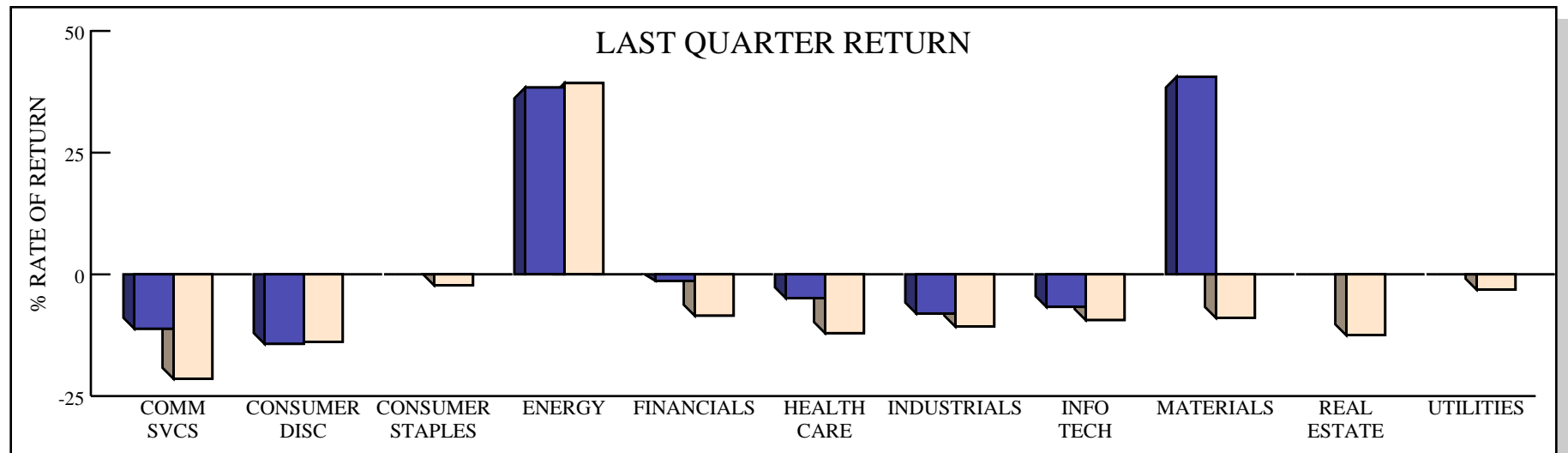
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	55	0.7%	18.3%	38.7	1.15
RUSS MID GRO	389	0.6%	17.0%	38.7	1.18



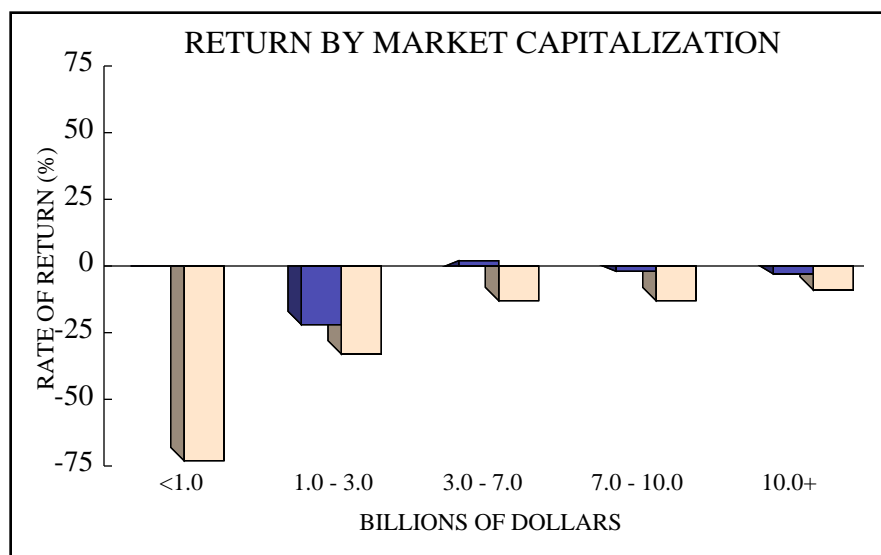
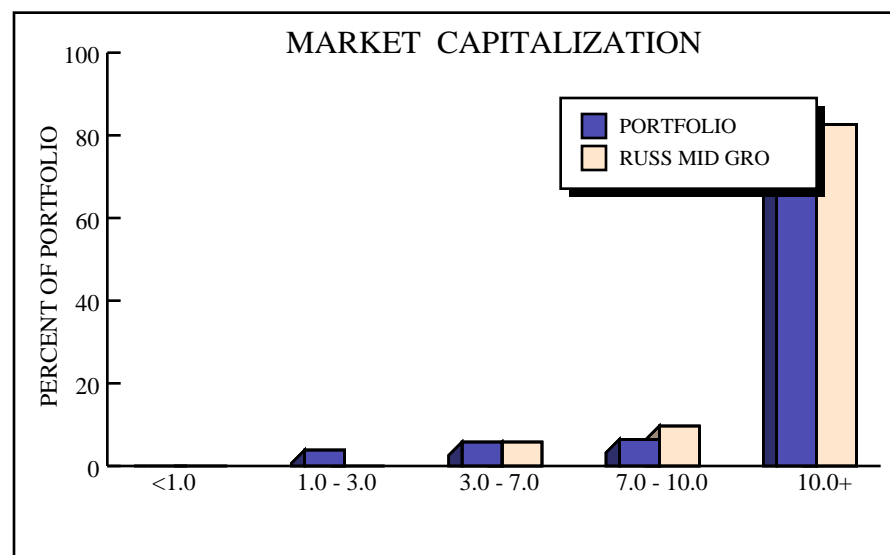
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUS MID GRO



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ARISTA NETWORKS INC	\$ 415,828	4.11%	-3.3%	Information Technology	\$ 42.8 B
2	PALO ALTO NETWORKS INC	379,212	3.75%	11.8%	Information Technology	61.3 B
3	FORTINET INC	358,144	3.54%	-4.9%	Information Technology	55.0 B
4	PIONEER NATURAL RESOURCES CO	337,540	3.33%	39.7%	Energy	60.7 B
5	CADENCE DESIGN SYSTEMS INC	316,586	3.13%	-11.8%	Information Technology	45.8 B
6	MONGODB INC	284,785	2.81%	-16.2%	Information Technology	30.0 B
7	MOLINA HEALTHCARE INC	282,884	2.79%	4.9%	Health Care	19.6 B
8	DOLLAR GENERAL CORP	265,152	2.62%	-5.4%	Consumer Discretionary	50.9 B
9	ENTEGRIS INC	261,207	2.58%	-5.2%	Information Technology	17.8 B
10	CITIZENS FINANCIAL GROUP INC	260,602	2.57%	-3.3%	Financials	19.1 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
CHARTWELL INVESTMENT PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Franklin Regional Retirement System's Chartwell Investment Partners Mid Cap Value portfolio was valued at \$9,414,134, a decrease of \$58,370 from the December ending value of \$9,472,504. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$58,370. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Chartwell Investment Partners Mid Cap Value portfolio lost 0.5%, which was 1.3% greater than the Russell Mid Cap Value Index's return of -1.8% and ranked in the 42nd percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 15.5%, which was 4.0% greater than the benchmark's 11.5% performance, and ranked in the 16th percentile. Since September 2019, the account returned 10.2% per annum and ranked in the 97th percentile. For comparison, the Russell Mid Cap Value returned an annualized 14.6% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, domestic equities comprised 99.9% of the total portfolio (\$9.4 million), while cash & equivalents comprised the remaining 0.1% (\$9,971).

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 notably overweight the Consumer Discretionary sector and slightly overweight Utilities. Consumer Staples, Energy, and Industrials were underweight.

First quarter outperformance was attributable to large beats from the heavily weighted Consumer Discretionary, Financials, and Industrials sectors. The overweight Utilities sector outperformed as well. Consumer Staples was weaker, but lesser weighting checked the negative impact. Health Care and Information Technology were headwinds.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	-0.5	15.5	----	----	10.2
<i>MID CAP VALUE RANK</i>	(42)	(16)	----	----	(97)
Total Portfolio - Net	-0.6	15.1	----	----	9.7
Russ Mid Val	-1.8	11.5	13.7	10.0	14.6
Domestic Equity - Gross	-0.5	15.5	----	----	10.0
<i>MID CAP VALUE RANK</i>	(42)	(16)	----	----	(97)
Russ Mid Val	-1.8	11.5	13.7	10.0	14.6

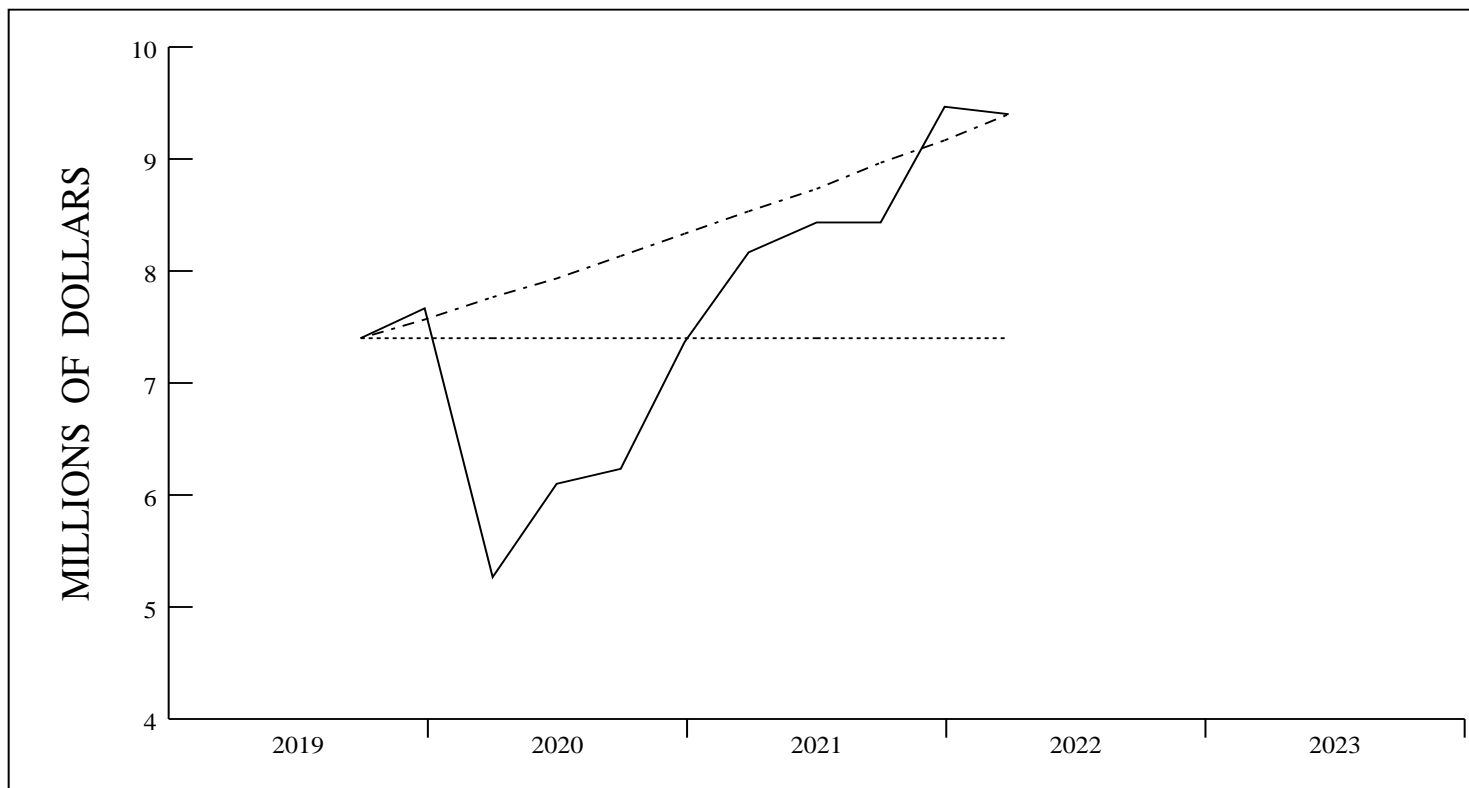
ASSET ALLOCATION

Domestic Equity	99.9%	\$ 9,404,163
Cash	0.1%	9,971
Total Portfolio	100.0%	\$ 9,414,134

INVESTMENT RETURN

Market Value 12/2021	\$ 9,472,504
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 58,370
Market Value 3/2022	\$ 9,414,134

INVESTMENT GROWTH

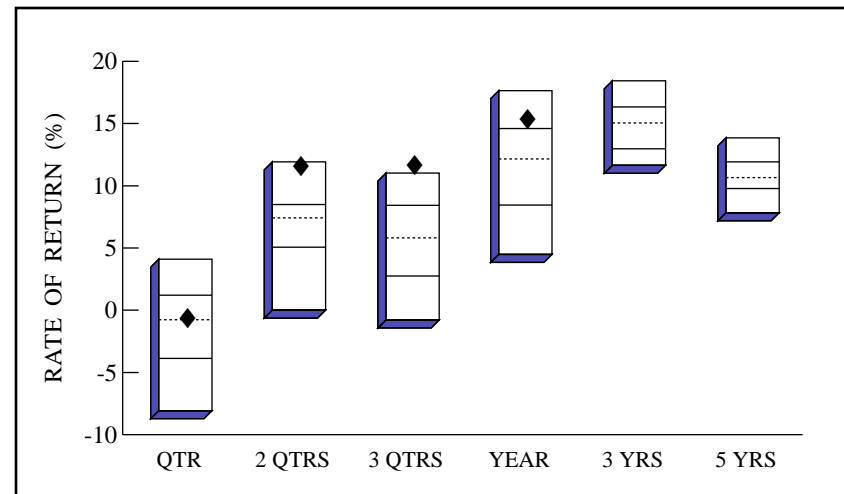
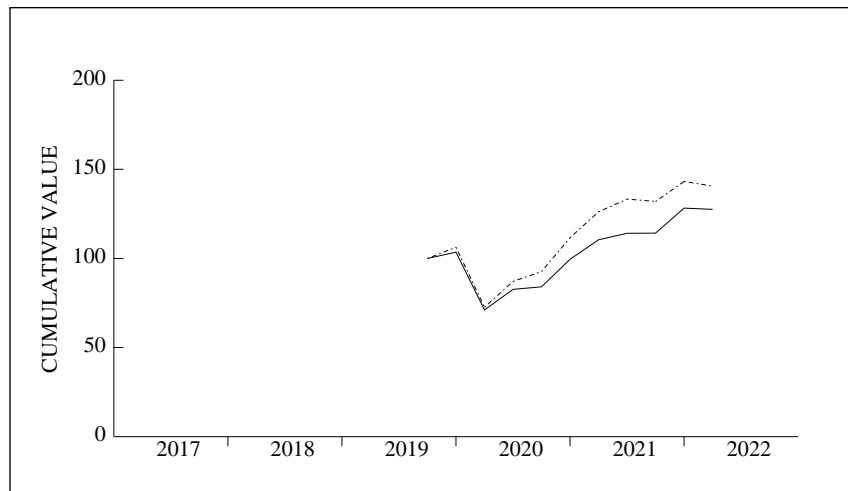


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

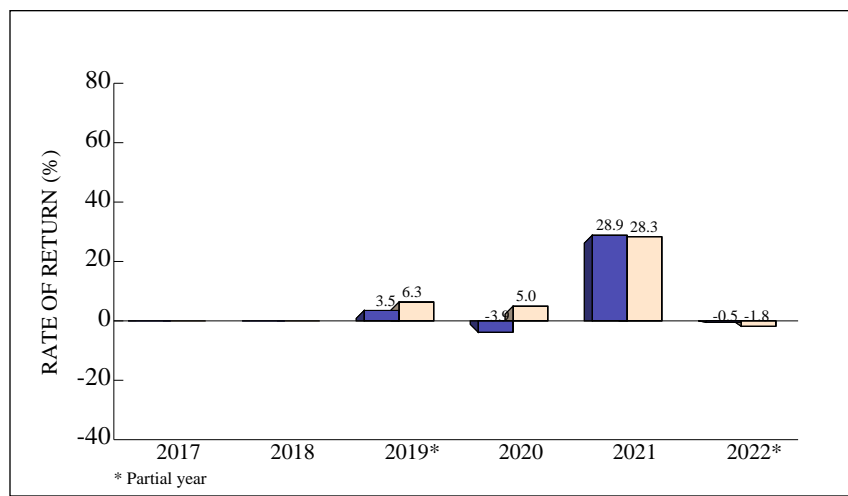
VALUE ASSUMING
 10.0% RETURN \$ 9,406,698

	LAST QUARTER	PERIOD 9/19 - 3/22
BEGINNING VALUE	\$ 9,472,504	\$ 7,412,339
NET CONTRIBUTIONS	0	4
INVESTMENT RETURN	- 58,370	2,001,791
ENDING VALUE	\$ 9,414,134	\$ 9,414,134
INCOME	0	194,095
CAPITAL GAINS (LOSSES)	- 58,370	1,807,696
INVESTMENT RETURN	- 58,370	2,001,791

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

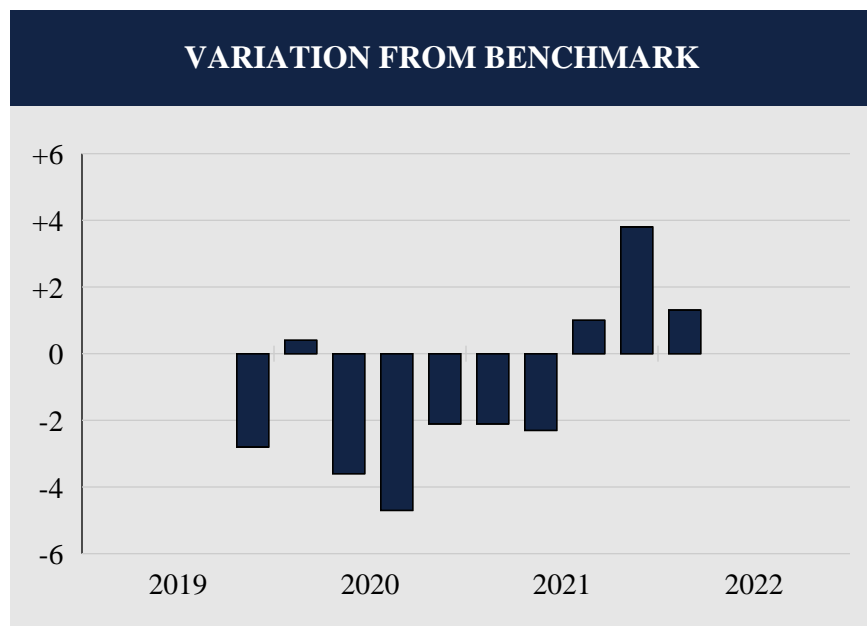


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.5	11.7	11.8	15.5	----	----
(RANK)	(42)	(7)	(4)	(16)	----	----
5TH %ILE	4.1	11.9	11.0	17.6	18.4	13.9
25TH %ILE	1.2	8.5	8.4	14.6	16.3	11.9
MEDIAN	-0.8	7.4	5.8	12.2	15.0	10.7
75TH %ILE	-3.9	5.1	2.8	8.5	13.0	9.8
95TH %ILE	-8.1	0.0	-0.8	4.5	11.7	7.8
Russ MCV	-1.8	6.6	5.5	11.5	13.7	10.0

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

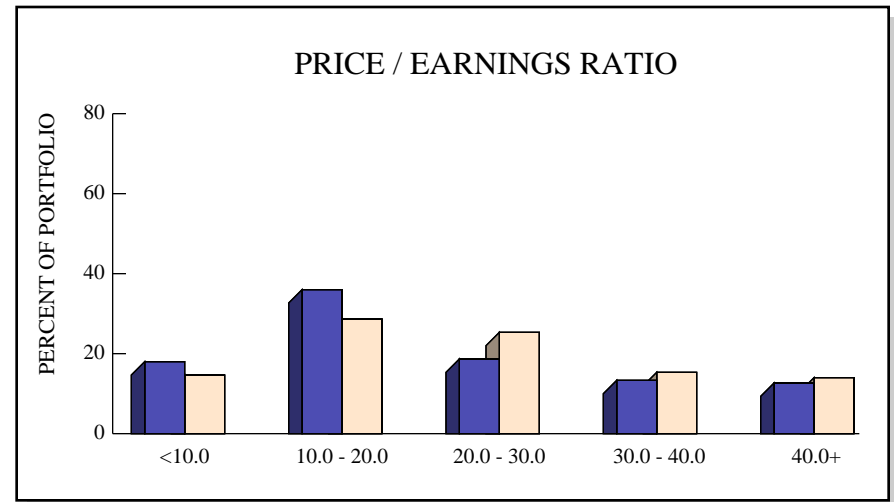
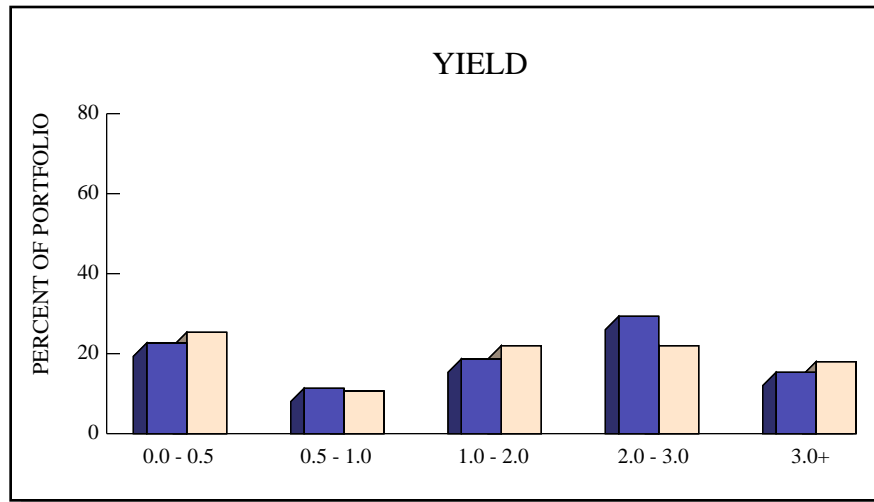
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



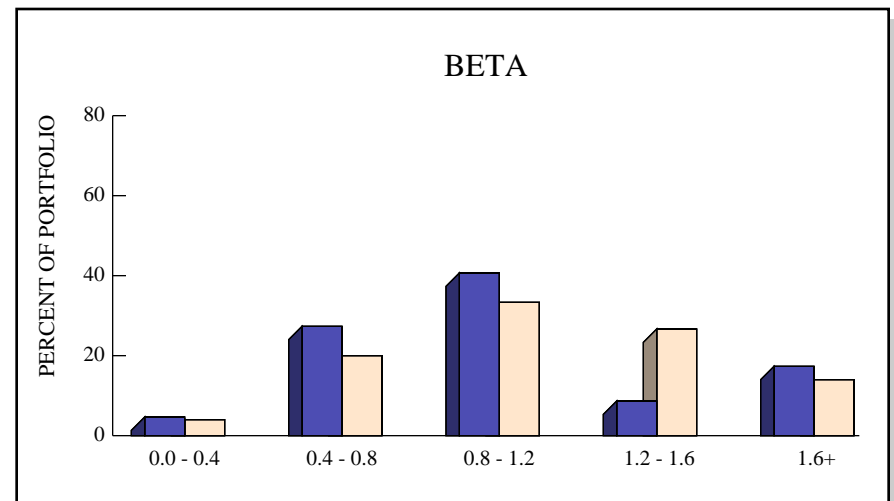
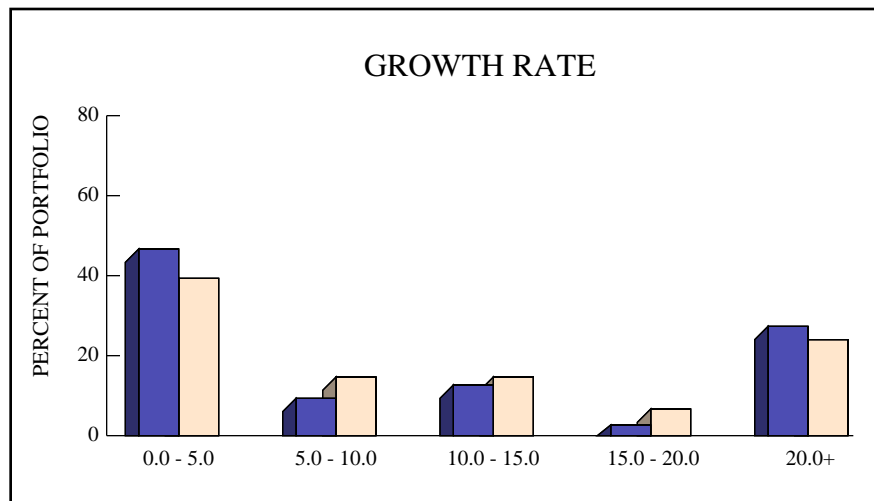
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	3.5	6.3	-2.8
3/20	-31.3	-31.7	0.4
6/20	16.3	19.9	-3.6
9/20	1.7	6.4	-4.7
12/20	18.3	20.4	-2.1
3/21	11.0	13.1	-2.1
6/21	3.4	5.7	-2.3
9/21	0.0	-1.0	1.0
12/21	12.3	8.5	3.8
3/22	-0.5	-1.8	1.3

Total Quarters Observed	10
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	6
Batting Average	.400

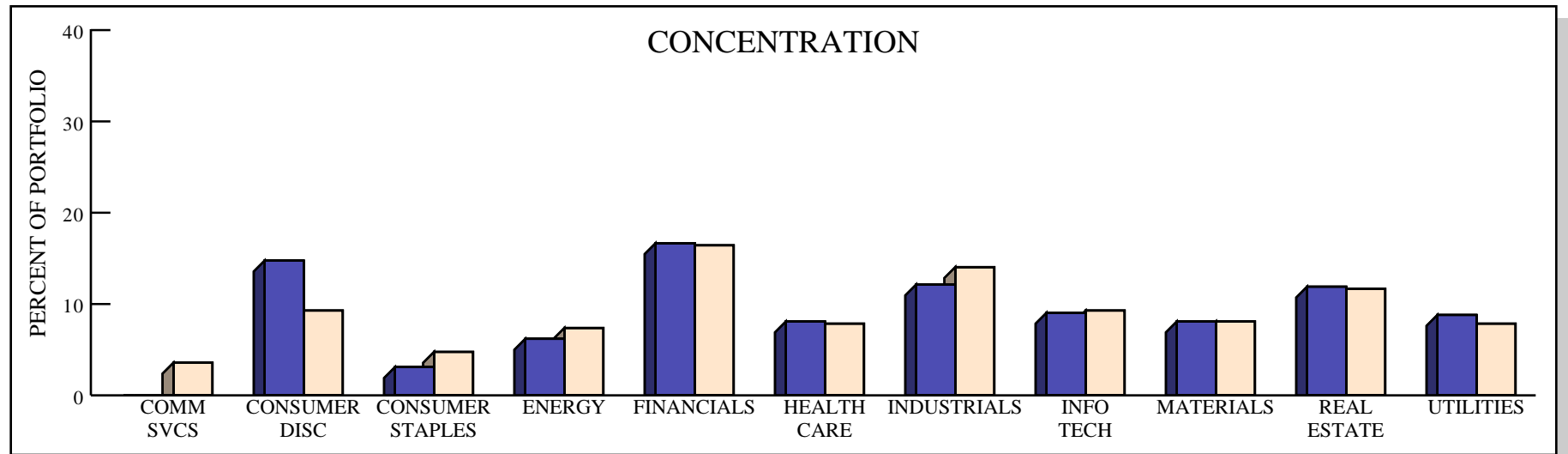
STOCK CHARACTERISTICS



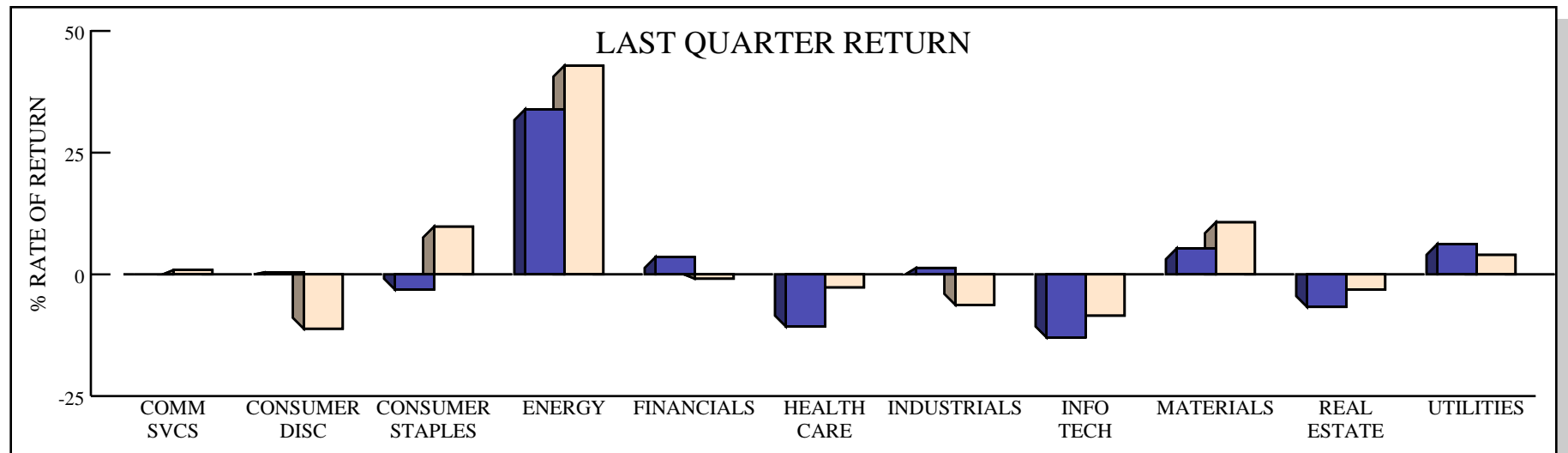
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	37	1.7%	9.4%	22.9	1.07
RUSS MID VAL	698	1.8%	12.1%	25.1	1.13



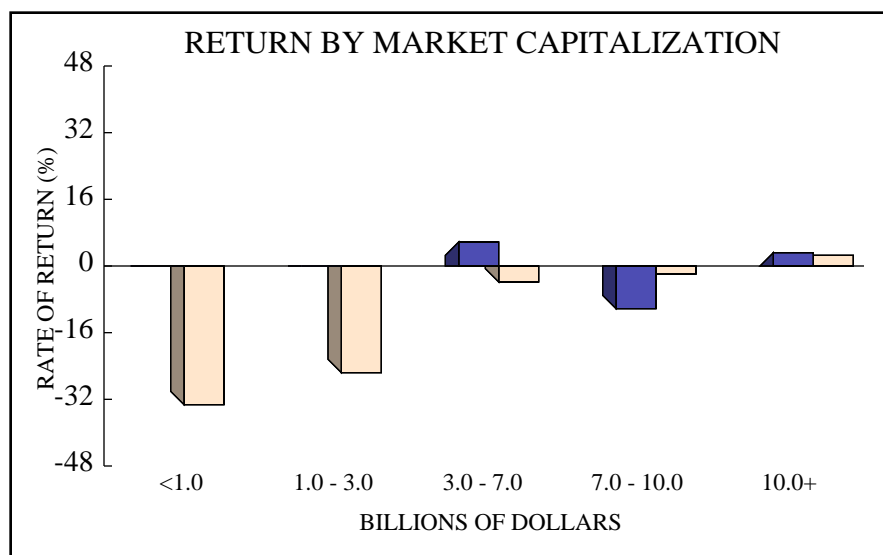
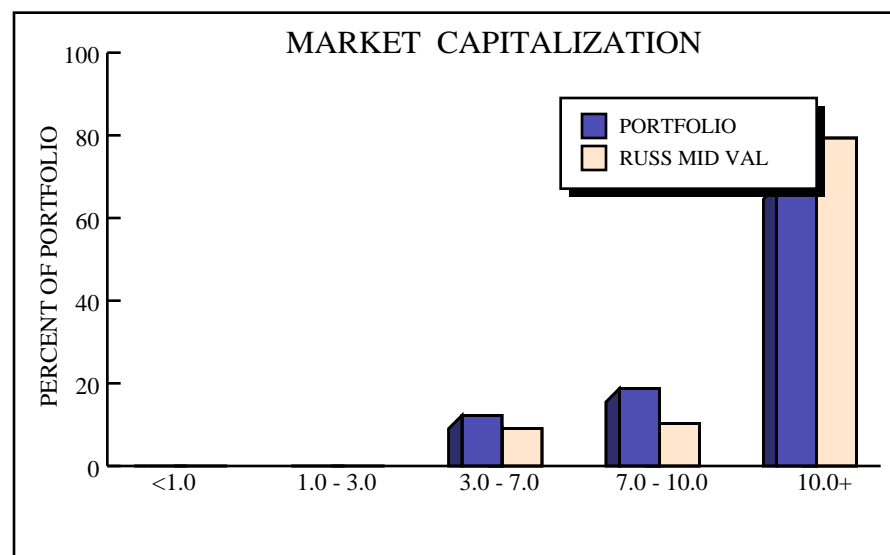
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FMC CORP	\$ 410,104	4.36%	20.2%	Materials	\$ 16.6 B
2	MID-AMERICA APARTMENT COMMUN	399,002	4.24%	-8.3%	Real Estate	24.2 B
3	ALLSTATE CORP	370,791	3.94%	18.5%	Financials	38.6 B
4	PUBLIC SERVICE ENTERPRISE GR	355,180	3.78%	5.8%	Utilities	35.1 B
5	VULCAN MATERIALS CO	354,357	3.77%	-11.3%	Materials	24.4 B
6	UNIVAR SOLUTIONS INC	336,345	3.58%	13.4%	Industrials	5.5 B
7	QUEST DIAGNOSTICS INC	334,486	3.56%	-20.5%	Health Care	16.3 B
8	CIENA CORP	326,189	3.47%	-21.2%	Information Technology	9.2 B
9	PIONEER NATURAL RESOURCES CO	323,039	3.44%	39.7%	Energy	60.7 B
10	PINNACLE FINANCIAL PARTNERS	302,759	3.22%	-3.4%	Financials	7.0 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core portfolio was valued at \$9,293,970, a decrease of \$1,504,140 from the December ending value of \$10,798,110. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,504,140. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Aberdeen Standard Investments Small Cap Core portfolio lost 13.9%, which was 6.4% less than the Russell 2000 Index's return of -7.5% and ranked in the 89th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 3.3%, which was 9.1% greater than the benchmark's -5.8% performance, and ranked in the 41st percentile. Since June 2017, the account returned 13.2% per annum and ranked in the 31st percentile. For comparison, the Russell 2000 returned an annualized 9.7% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Aberdeen Small Cap Core portfolio at the end of the quarter.

STOCK ANALYSIS

By quarter's end, the Aberdeen portfolio was invested in ten of the eleven industry sectors utilized in our data analysis. With respect to the Russell 2000 index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Financials, Industrials, Information Technology, and Materials sectors, while considerably underweight in Energy and Real Estate.

Compared to the Russell 2000 index, the portfolio had negligible exposure to the first quarter's high flying Energy stocks, creating a significant performance headwind. Selection Effects were broadly negative, as the overweight Communication Services, Financials, Industrials, and Materials sectors missed the benchmark by wide margins. Health Care was also much weaker. The portfolio's performance deficit totaled 640 basis points by quarter-end.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-13.9	3.3	17.3	----	13.2
<i>SMALL CAP RANK</i>	(89)	(41)	(20)	----	(31)
Total Portfolio - Net	-14.1	2.8	16.7	----	12.6
Russell 2000	-7.5	-5.8	11.7	9.7	9.7
Domestic Equity - Gross	-13.9	3.3	17.3	----	13.2
<i>SMALL CAP RANK</i>	(89)	(41)	(20)	----	(31)
Russell 2000	-7.5	-5.8	11.7	9.7	9.7

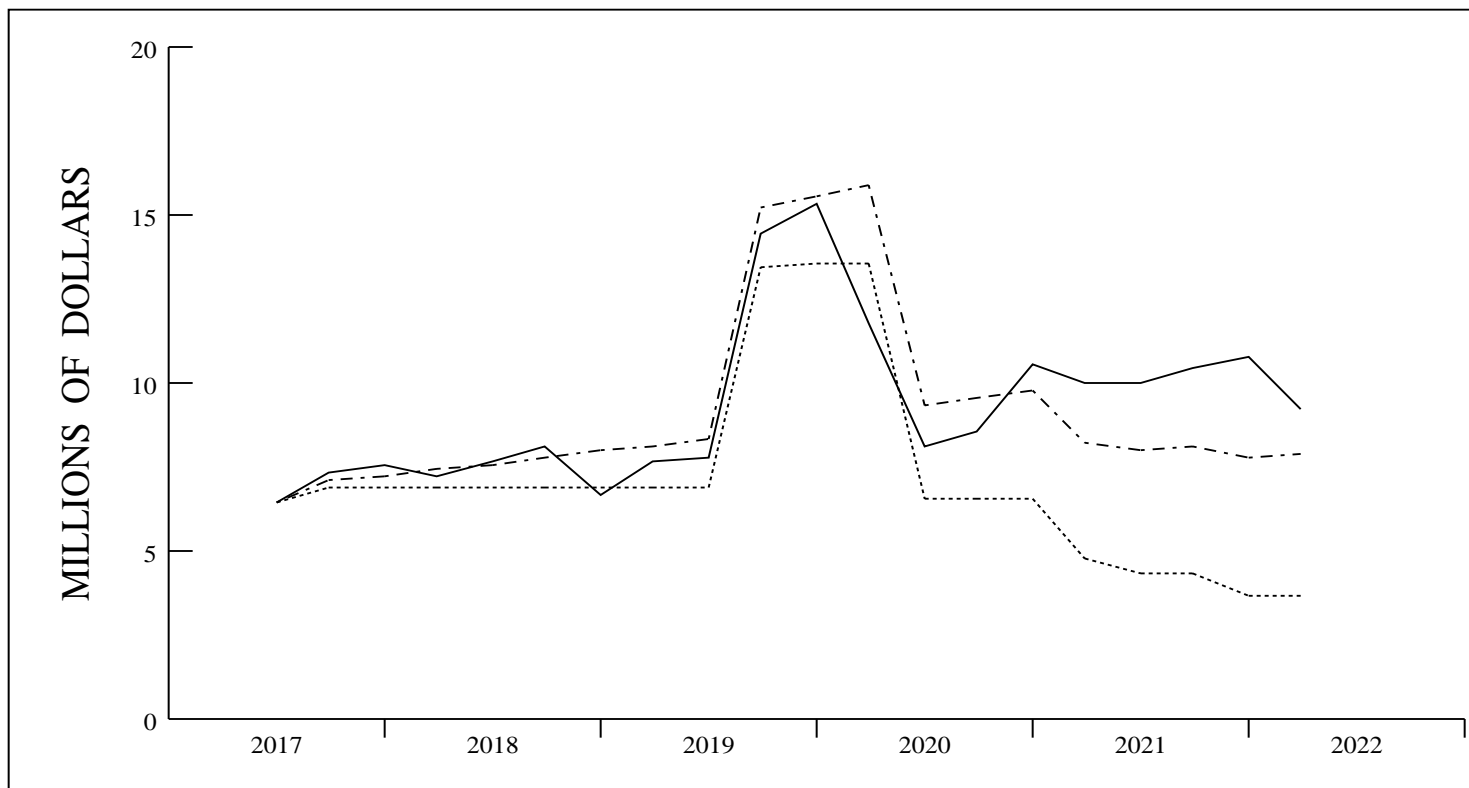
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 9,293,970
Total Portfolio	100.0%	\$ 9,293,970

INVESTMENT RETURN

Market Value 12/2021	\$ 10,798,110
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,504,140
Market Value 3/2022	\$ 9,293,970

INVESTMENT GROWTH

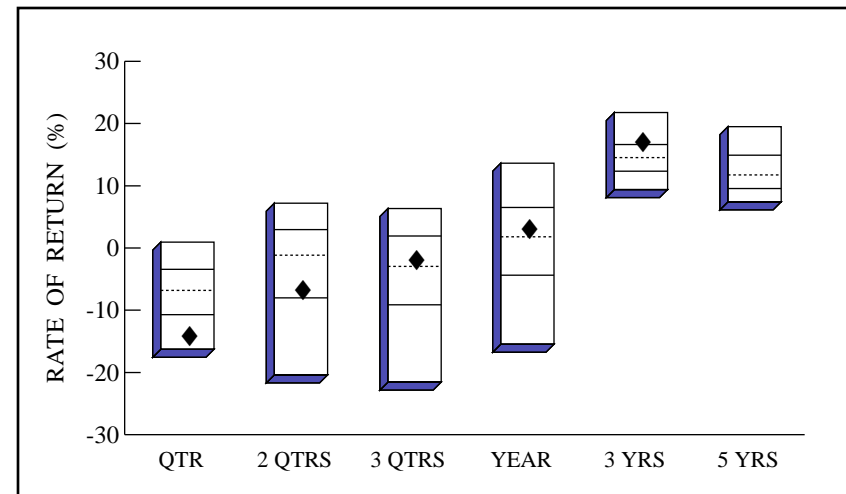
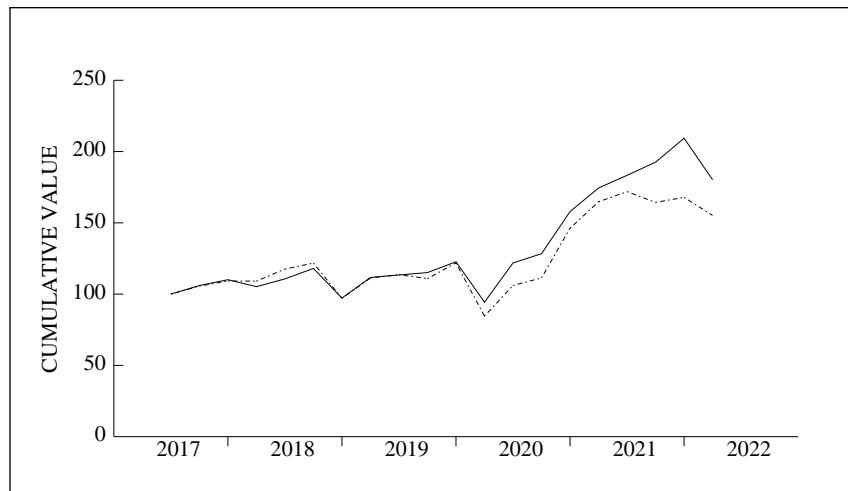


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

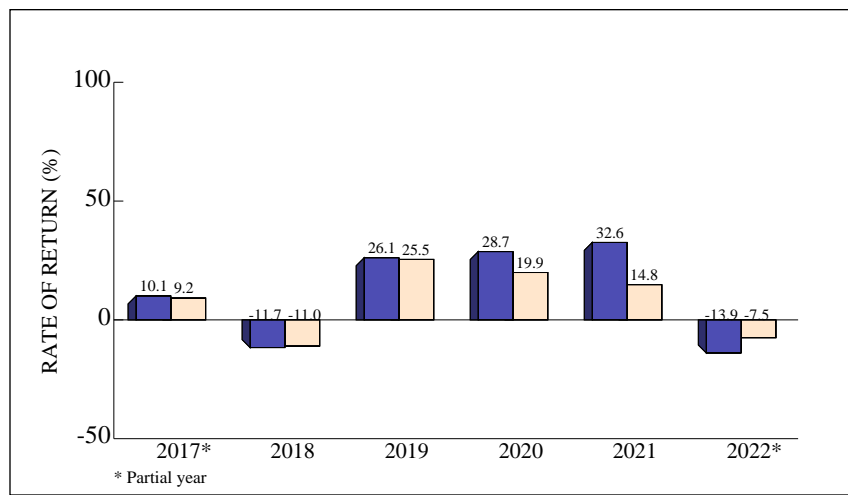
VALUE ASSUMING
 10.0% RETURN \$ 7,996,953

	LAST QUARTER	PERIOD 6/17 - 3/22
BEGINNING VALUE	\$ 10,798,110	\$ 6,451,915
NET CONTRIBUTIONS	0	- 2,688,890
INVESTMENT RETURN	- 1,504,140	5,530,945
ENDING VALUE	\$ 9,293,970	\$ 9,293,970
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,504,140	5,530,945
INVESTMENT RETURN	- 1,504,140	5,530,945

TOTAL RETURN COMPARISONS

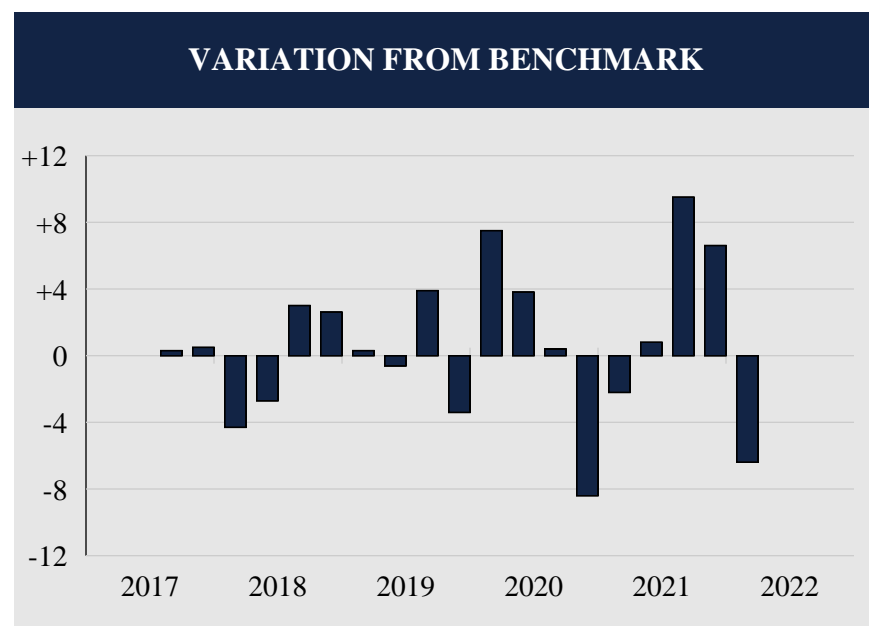


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.9	-6.5	-1.7	3.3	17.3	---
(RANK)	(89)	(70)	(45)	(41)	(20)	---
5TH %ILE	1.0	7.2	6.3	13.6	21.8	19.5
25TH %ILE	-3.4	3.0	1.9	6.5	16.6	14.9
MEDIAN	-6.8	-1.2	-3.0	1.8	14.5	11.8
75TH %ILE	-10.7	-8.0	-9.1	-4.4	12.4	9.6
95TH %ILE	-16.3	-20.4	-21.5	-15.5	9.4	7.4
Russ 2000	-7.5	-5.5	-9.7	-5.8	11.7	9.7

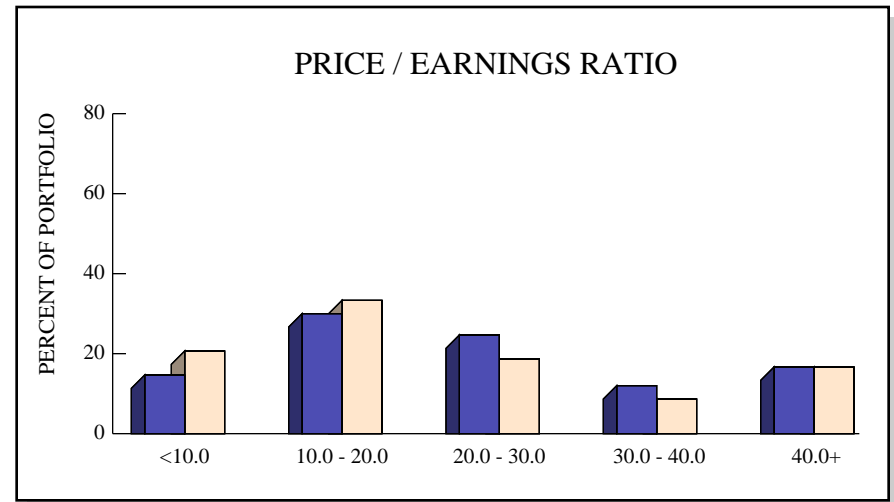
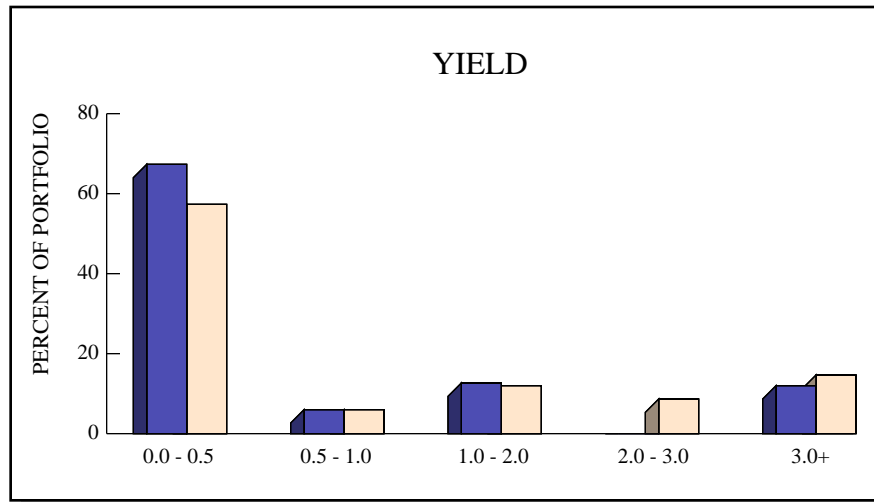
Small Cap Universe

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

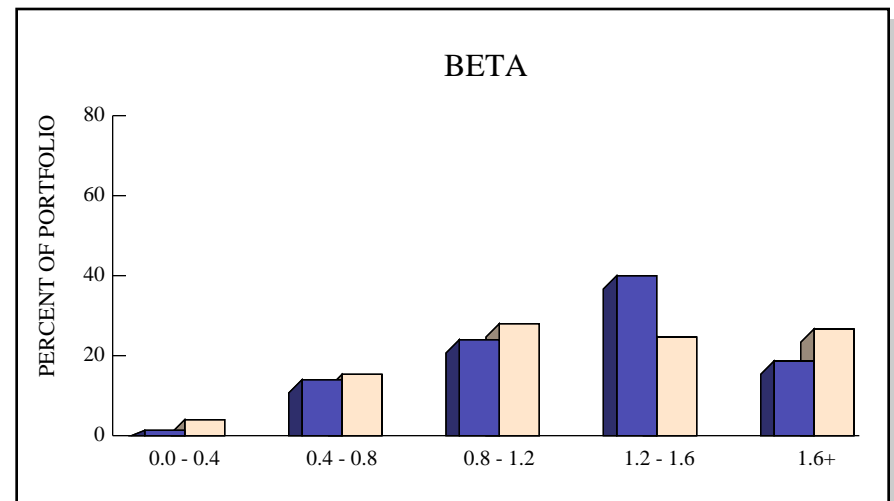
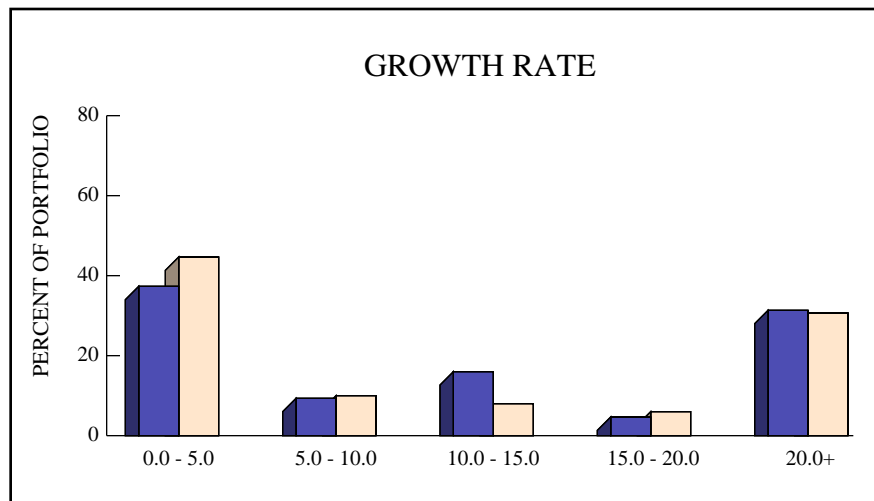
Total Quarters Observed	19
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	7
Batting Average	.632

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
3/22	-13.9	-7.5	-6.4

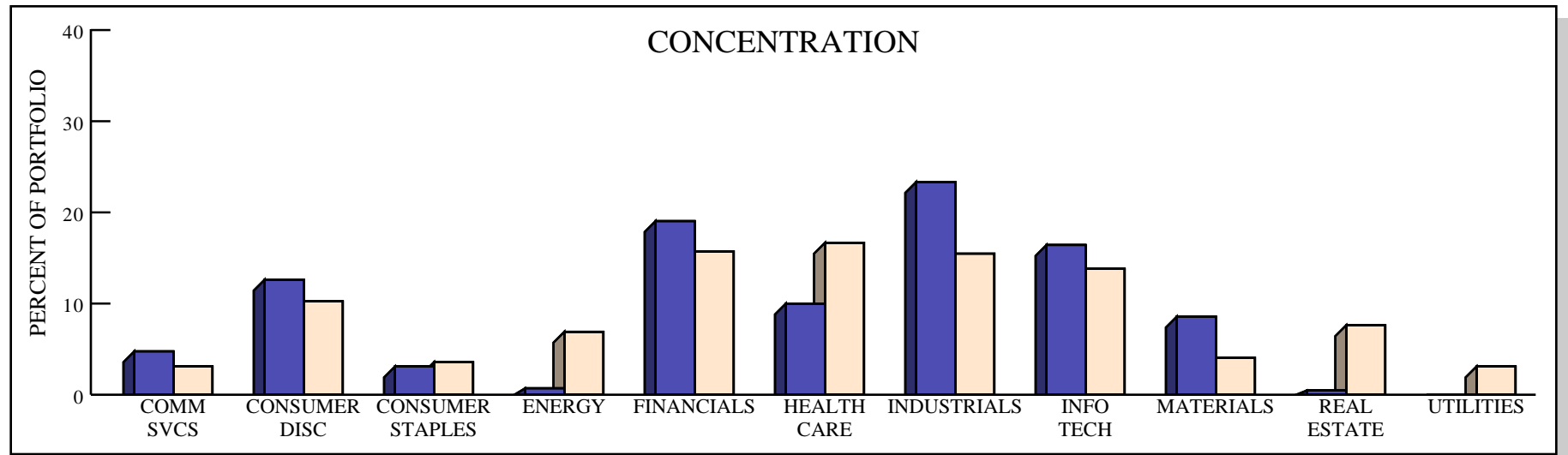
STOCK CHARACTERISTICS



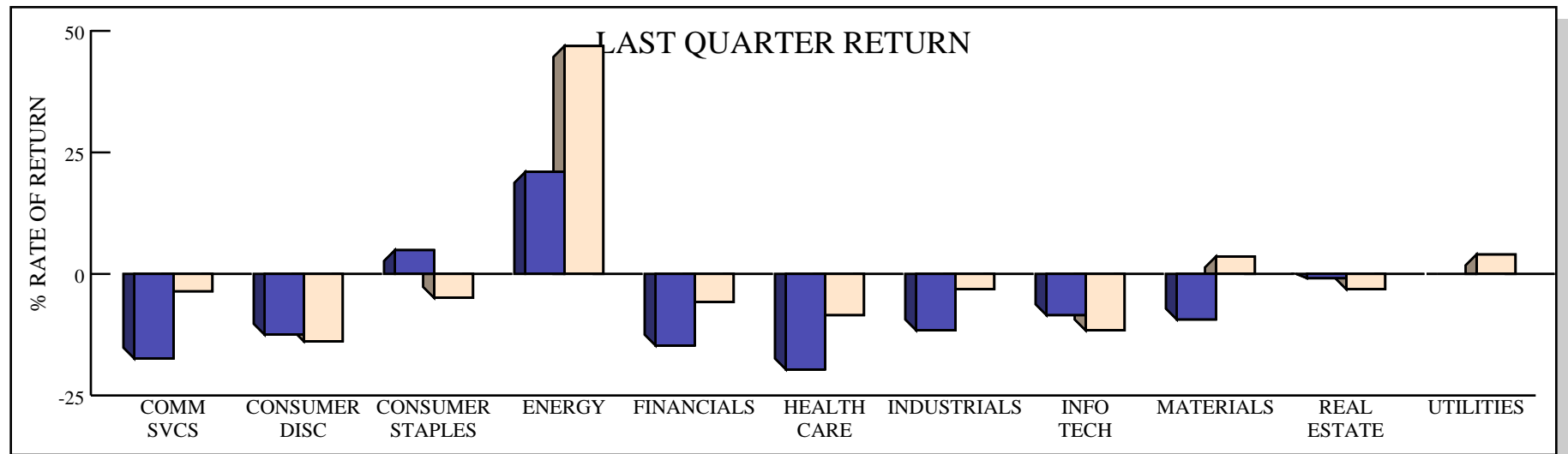
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.7%	10.8%	26.8	1.28
RUSSELL 2000	2,018	1.2%	11.6%	24.5	1.32



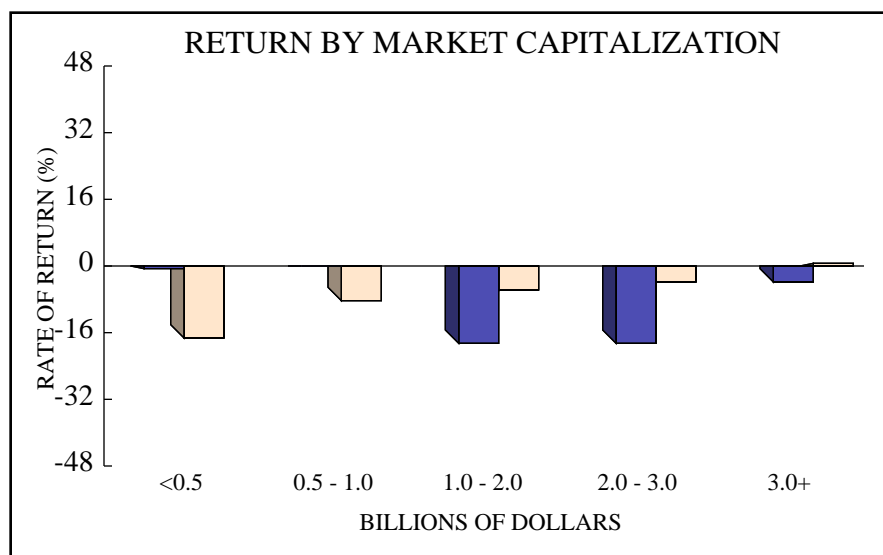
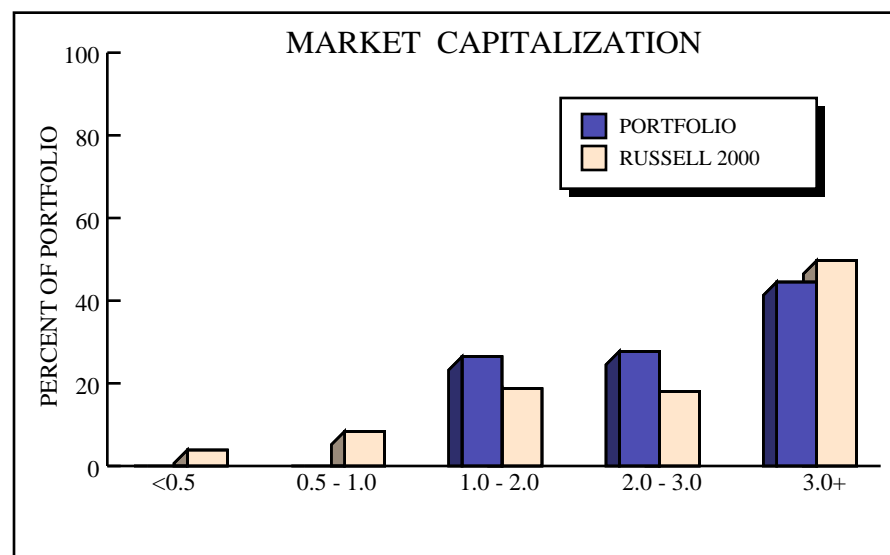
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 276,026	2.97%	-11.5%	Industrials	\$ 4.4 B
2	MATERION CORP	259,706	2.79%	-6.6%	Materials	1.8 B
3	VERINT SYSTEMS INC	249,401	2.68%	-1.5%	Information Technology	3.3 B
4	FIRST INTERSTATE BANCSYSTEM	240,035	2.58%	-8.6%	Financials	4.0 B
5	STRIDE INC	237,344	2.55%	9.0%	Consumer Discretionary	1.6 B
6	DORMAN PRODUCTS INC	225,506	2.43%	-15.9%	Consumer Discretionary	3.0 B
7	PERFICIENT INC	225,244	2.42%	-14.9%	Information Technology	3.8 B
8	WNS (HOLDINGS) LTD	224,582	2.42%	-3.1%	Information Technology	4.2 B
9	PRA GROUP INC	223,912	2.41%	-10.2%	Financials	1.8 B
10	GRAPHIC PACKAGING HOLDING CO	213,927	2.30%	3.2%	Materials	6.2 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Franklin Regional Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$9,833,756, a decrease of \$506,175 from the December ending value of \$10,339,931. Last quarter, the account recorded total net withdrawals of \$18 in addition to \$506,157 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$46,826 and realized and unrealized capital losses totaling \$552,983.

RELATIVE PERFORMANCE

During the first quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio lost 4.9%, which was 2.6% greater than the Russell 2000 Index's return of -7.5% and ranked in the 37th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 4.5%, which was 10.3% greater than the benchmark's -5.8% performance, and ranked in the 35th percentile. Since June 2020, the account returned 25.0% per annum and ranked in the 61st percentile. For comparison, the Russell 2000 returned an annualized 24.3% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, domestic equities comprised 97.1% of the total portfolio (\$9.5 million), while cash & equivalents comprised the remaining 2.9% (\$289,220).

STOCK ANALYSIS

Last quarter, the Copeland portfolio was invested in all eleven industry sectors included in our data analysis. Relative to the Russell 2000 Growth index, the portfolio was overweight in the Communication Services, Energy, Financials, Industrials, and Real Estate sectors, and underweight in the Health Care, Consumer Discretionary, and Information Technology sectors.

During a volatile quarter, the Copeland portfolio found large excess sector returns from key sectors to offset broad based market underperformance. Most notably the Communication Services, Health Care, and Utilities sectors eked out modest gains compared to the benchmark's losses. Industrials – the portfolio's heaviest sector position – outperformed as well, contracting slightly. Energy was a headwind, as the overweight sector missed out on even larger returns from the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-4.9	4.5	----	----	25.0
<i>SMALL CAP RANK</i>	(37)	(35)	----	----	(61)
Total Portfolio - Net	-5.0	3.9	----	----	24.2
Russell 2000	-7.5	-5.8	11.7	9.7	24.3
Domestic Equity - Gross	-5.0	4.6	----	----	25.6
<i>SMALL CAP RANK</i>	(37)	(34)	----	----	(58)
Russell 2000	-7.5	-5.8	11.7	9.7	24.3

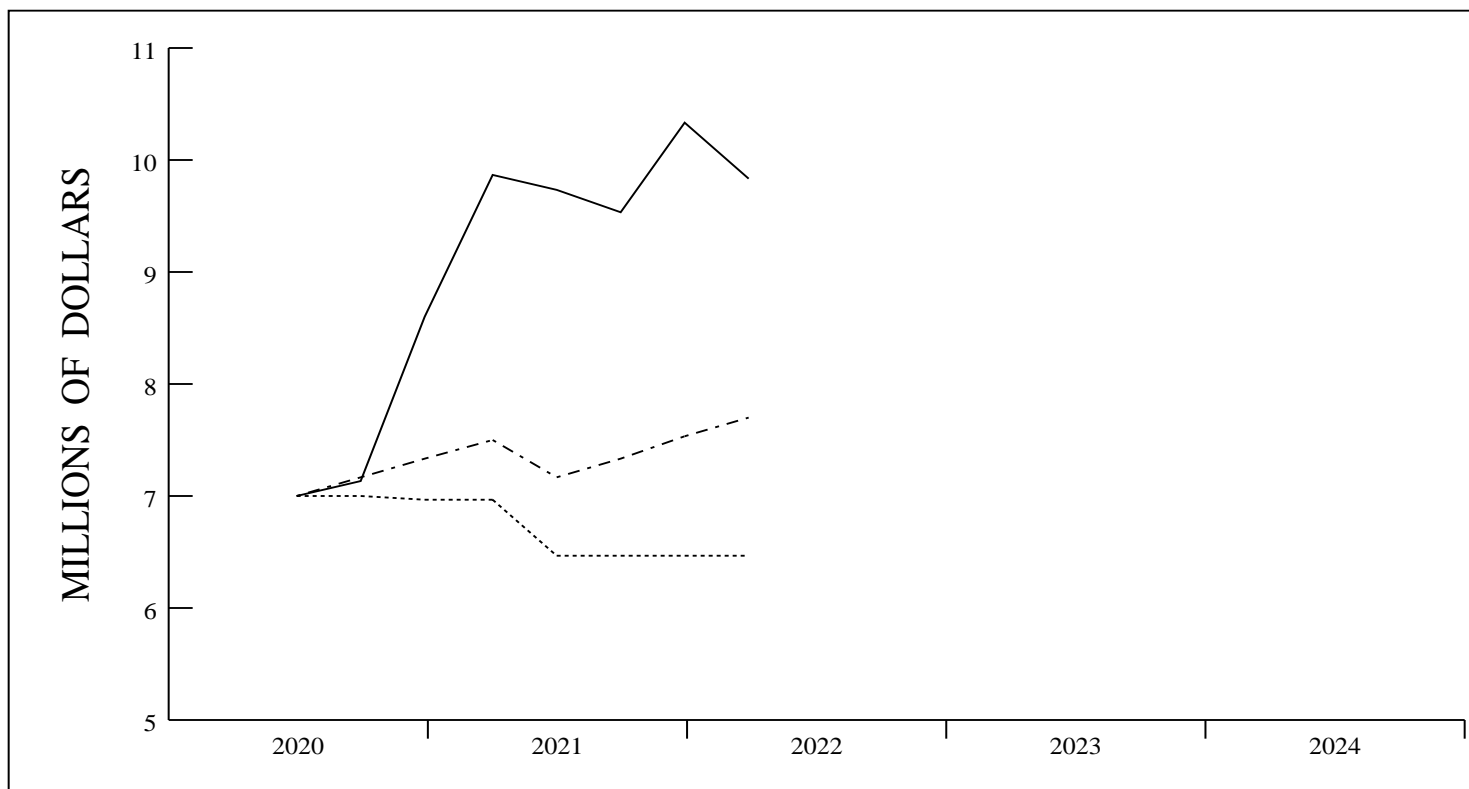
ASSET ALLOCATION

Domestic Equity	97.1%	\$ 9,544,536
Cash	2.9%	289,220
Total Portfolio	100.0%	\$ 9,833,756

INVESTMENT RETURN

Market Value 12/2021	\$ 10,339,931
Contribs / Withdrawals	- 18
Income	46,826
Capital Gains / Losses	-552,983
Market Value 3/2022	\$ 9,833,756

INVESTMENT GROWTH

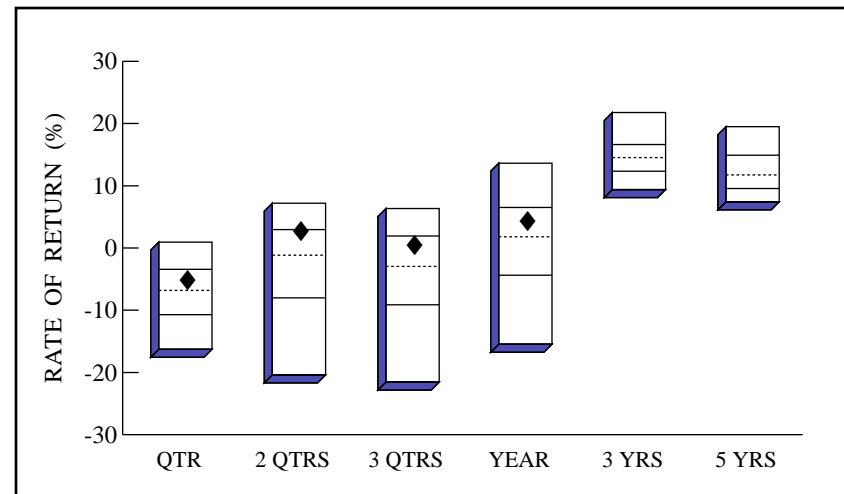
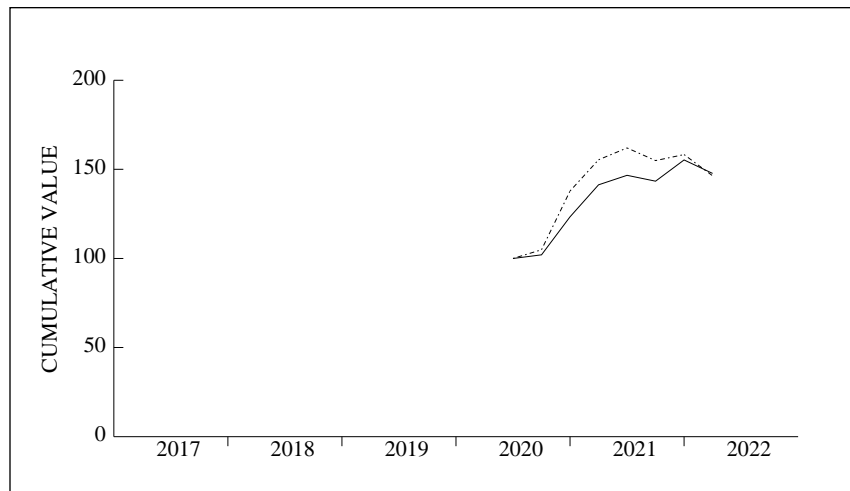


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

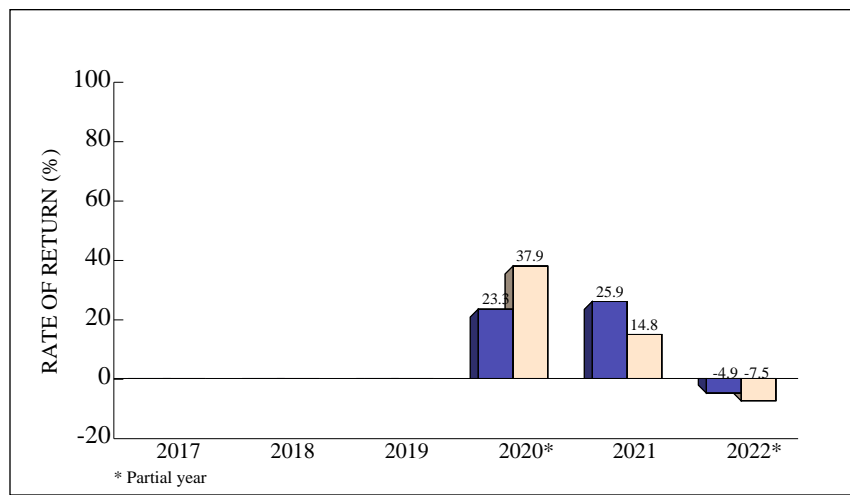
VALUE ASSUMING
 10.0% RETURN \$ 7,725,817

	LAST QUARTER	PERIOD 6/20 - 3/22
BEGINNING VALUE	\$ 10,339,931	\$ 7,000,000
NET CONTRIBUTIONS	- 18	-501,118
INVESTMENT RETURN	<u>-506,157</u>	<u>3,334,874</u>
ENDING VALUE	\$ 9,833,756	\$ 9,833,756
INCOME	46,826	278,529
CAPITAL GAINS (LOSSES)	<u>-552,983</u>	<u>3,056,345</u>
INVESTMENT RETURN	-506,157	3,334,874

TOTAL RETURN COMPARISONS



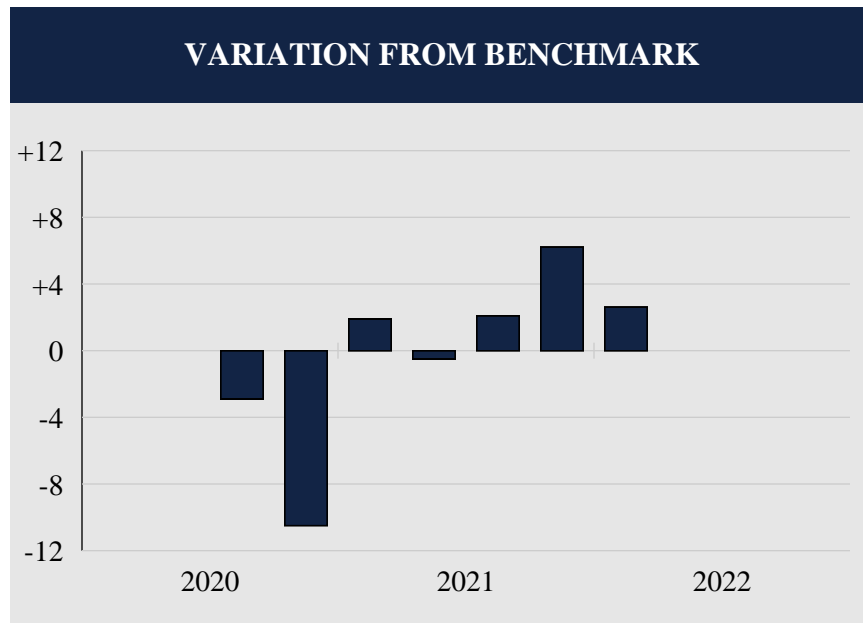
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.9	3.0	0.7	4.5	----	----
(RANK)	(37)	(25)	(32)	(35)	----	----
5TH %ILE	1.0	7.2	6.3	13.6	21.8	19.5
25TH %ILE	-3.4	3.0	1.9	6.5	16.6	14.9
MEDIAN	-6.8	-1.2	-3.0	1.8	14.5	11.8
75TH %ILE	-10.7	-8.0	-9.1	-4.4	12.4	9.6
95TH %ILE	-16.3	-20.4	-21.5	-15.5	9.4	7.4
Russ 2000	-7.5	-5.5	-9.7	-5.8	11.7	9.7

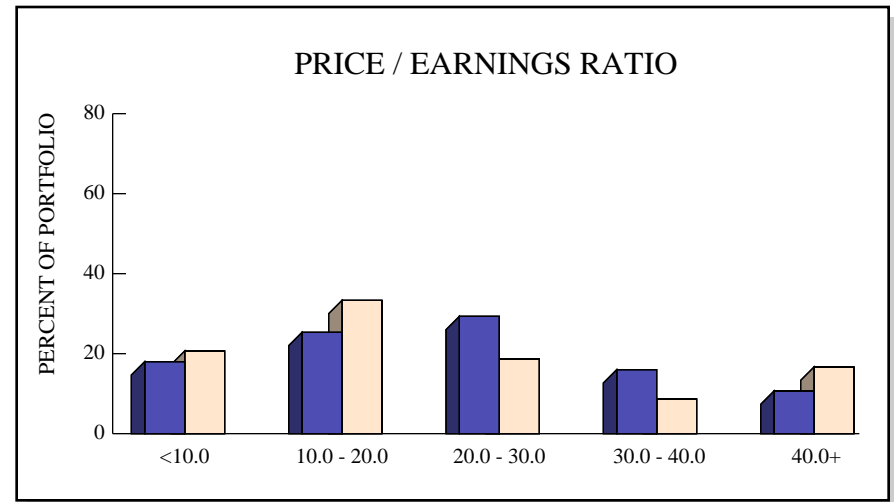
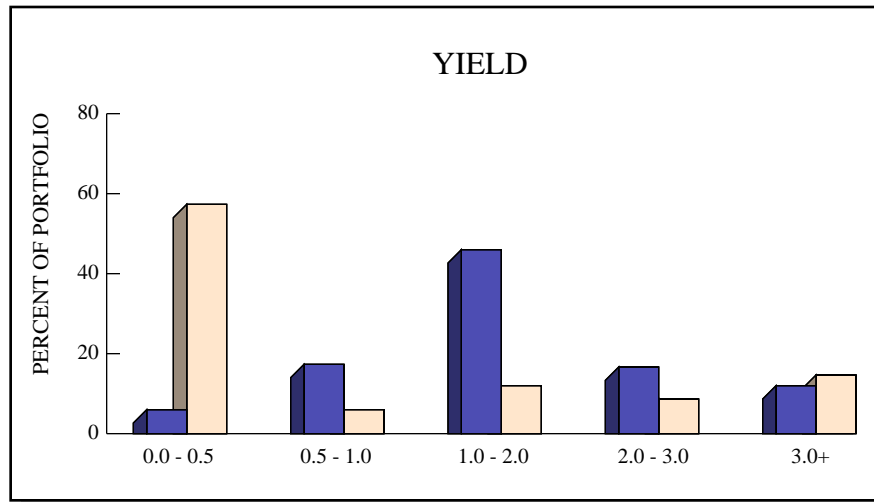
Small Cap Universe

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

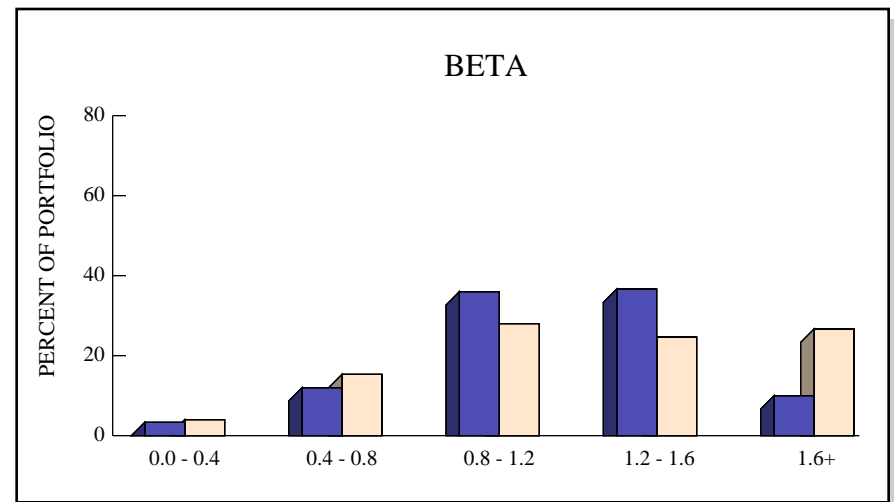
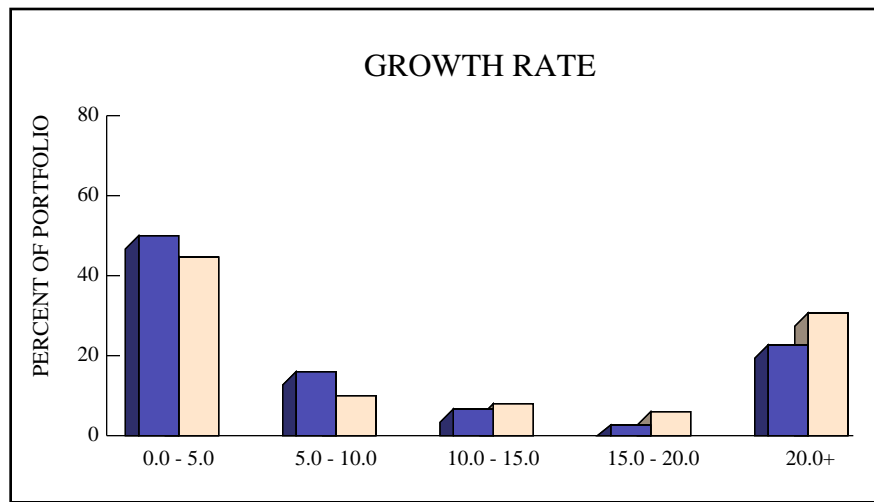
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	2.0	4.9	-2.9
12/20	20.9	31.4	-10.5
3/21	14.6	12.7	1.9
6/21	3.8	4.3	-0.5
9/21	-2.3	-4.4	2.1
12/21	8.3	2.1	6.2
3/22	-4.9	-7.5	2.6

Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571

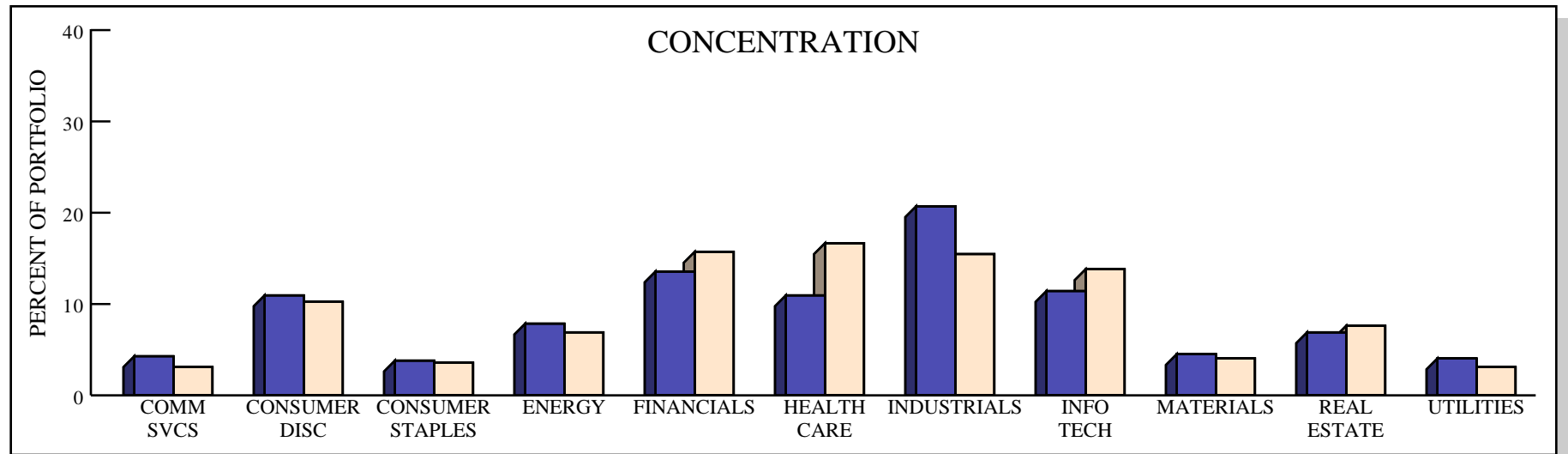
STOCK CHARACTERISTICS



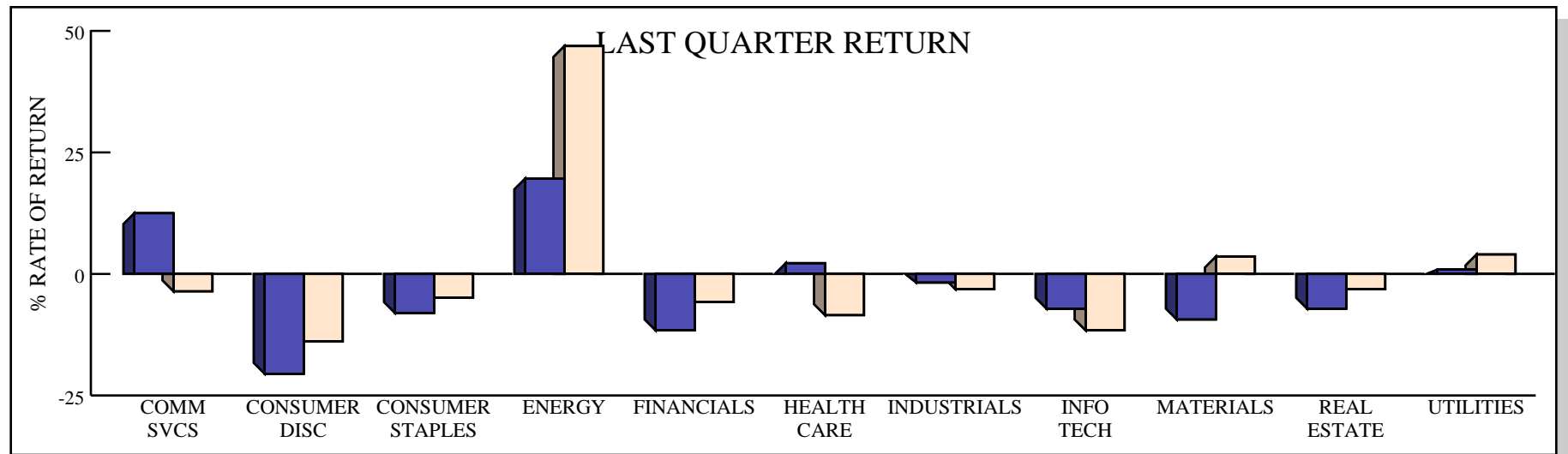
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	1.7%	9.6%	23.8	1.19
RUSSELL 2000	2,018	1.2%	11.6%	24.5	1.32



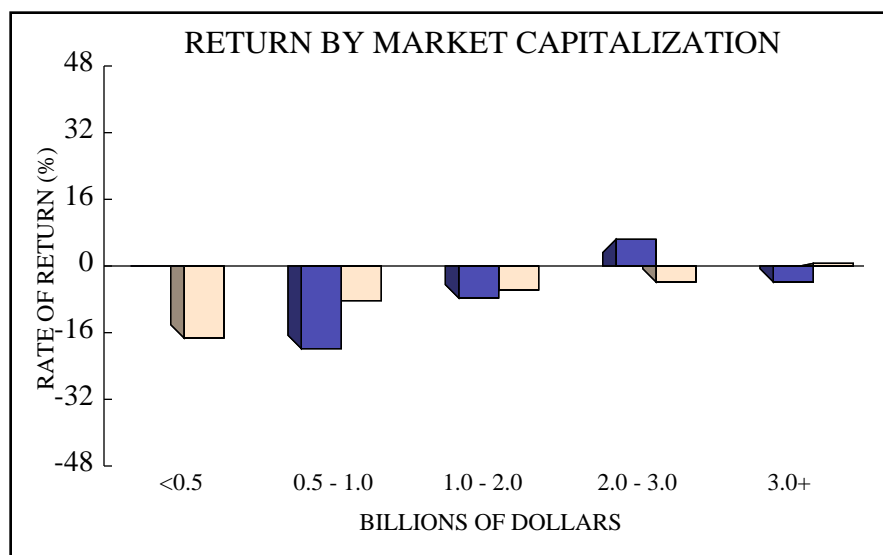
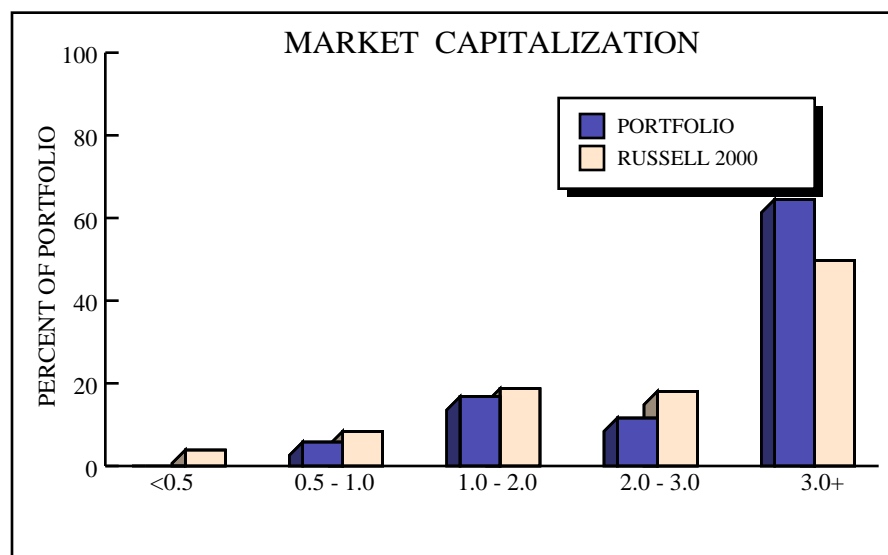
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	OASIS PETROLEUM INC	\$ 281,481	2.95%	19.0%	Energy	\$ 2.8 B
2	NORTHERN OIL AND GAS INC	280,601	2.94%	17.2%	Energy	2.2 B
3	ENSIGN GROUP INC	280,471	2.94%	7.3%	Health Care	5.0 B
4	NEXSTAR MEDIA GROUP INC	264,626	2.77%	25.5%	Communication Services	7.7 B
5	BANK OZK	227,719	2.39%	-7.7%	Financials	5.5 B
6	CHEMED CORP	207,685	2.18%	-4.2%	Health Care	7.6 B
7	NEXPOINT RESIDENTIAL TRUST I	206,087	2.16%	8.2%	Real Estate	2.3 B
8	STANDEX INTERNATIONAL CORP	205,835	2.16%	-9.5%	Industrials	1.2 B
9	ALGONQUIN POWER & UTILITIES	204,623	2.14%	7.3%	Utilities	13.1 B
10	UMH PROPERTIES INC	204,122	2.14%	-9.2%	Real Estate	1.3 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Franklin Regional Retirement System's PRIT International Equity portfolio was valued at \$5,472,314, a decrease of \$437,045 from the December ending value of \$5,909,359. Last quarter, the account recorded total net withdrawals of \$3,220 in addition to \$433,825 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the PRIT International Equity portfolio lost 7.3%, which was 1.5% less than the MSCI EAFE Index's return of -5.8% and ranked in the 50th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -0.6%, which was 2.2% below the benchmark's 1.6% return, and ranked in the 39th percentile. Since September 2014, the portfolio returned 6.1% per annum and ranked in the 35th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	-7.3	-0.6	9.1	7.8	6.1
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(39)	(43)	(47)	(35)
Total Portfolio - Net	-7.4	-0.8	8.8	7.5	5.9
MSCI EAFE	-5.8	1.6	8.3	7.2	5.4
ACWI ex US	-5.3	-1.0	8.0	7.3	5.2
MSCI Emg Mkts	-6.9	-11.1	5.3	6.4	4.4
Developed Markets Equity - Gross	-7.3	-0.6	9.1	7.8	6.1
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(39)	(43)	(47)	(35)

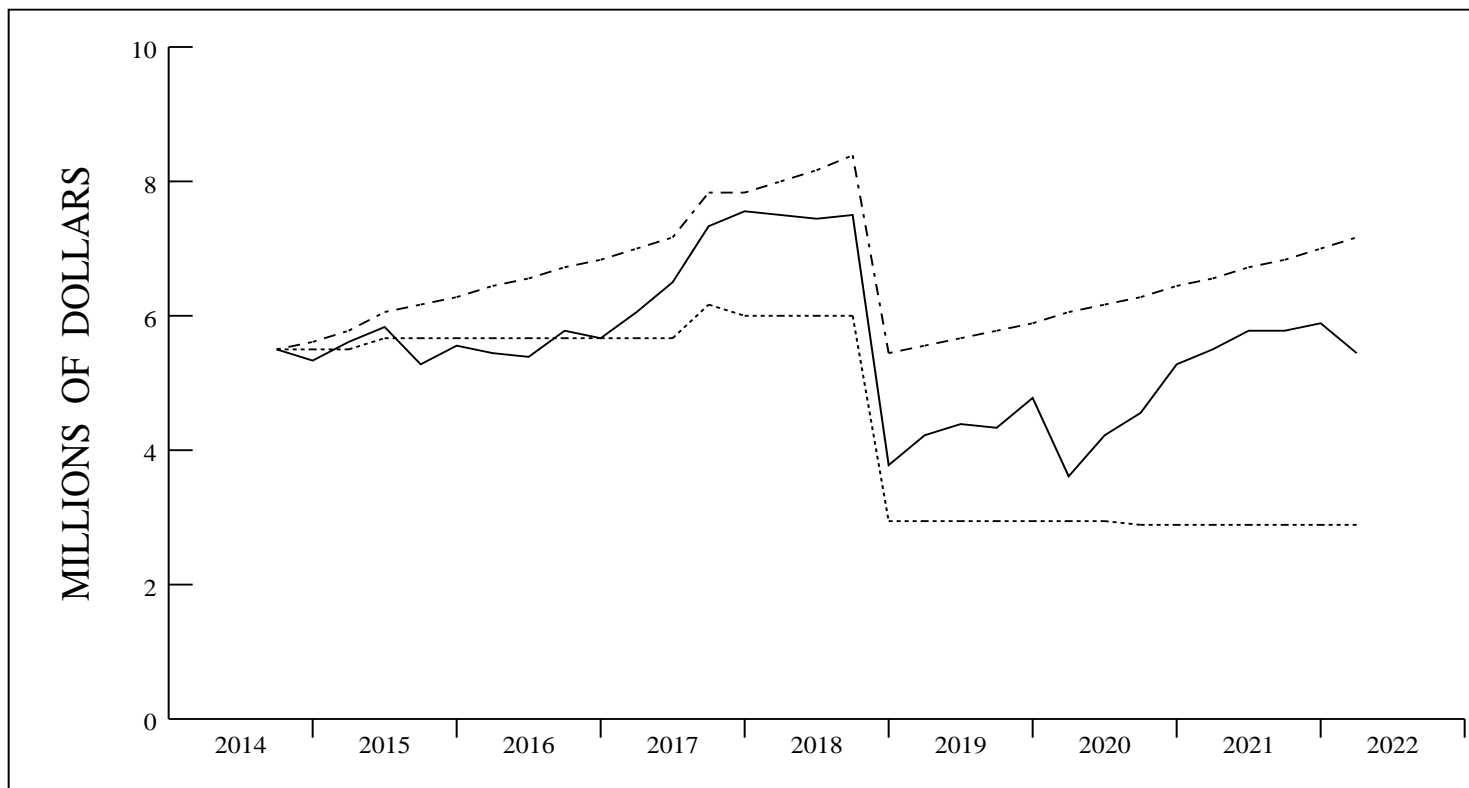
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,472,314
Total Portfolio	100.0%	\$ 5,472,314

INVESTMENT RETURN

Market Value 12/2021	\$ 5,909,359
Contribs / Withdrawals	- 3,220
Income	0
Capital Gains / Losses	-433,825
Market Value 3/2022	\$ 5,472,314

INVESTMENT GROWTH

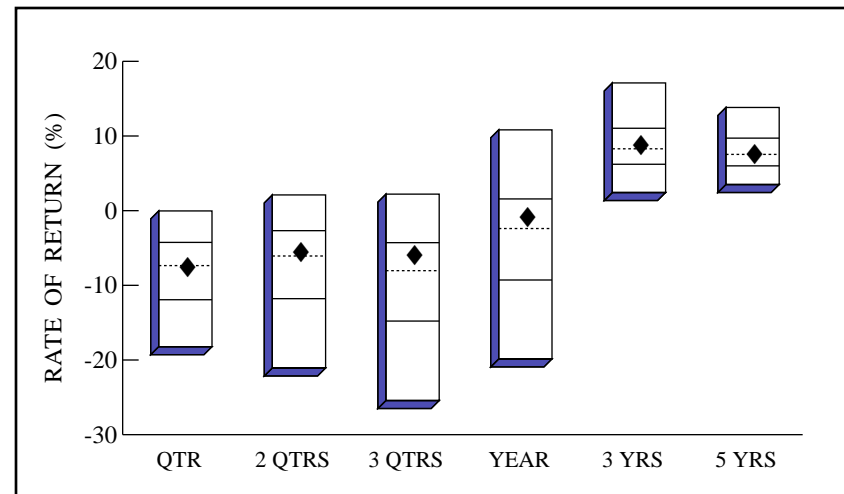
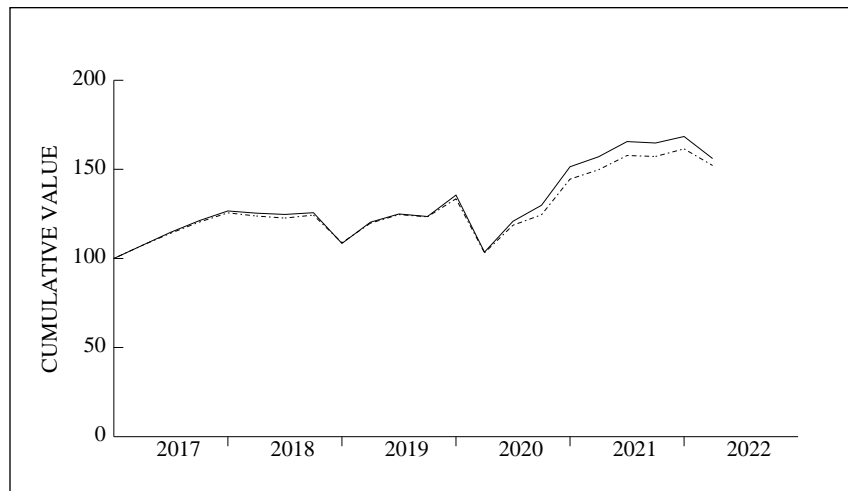


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

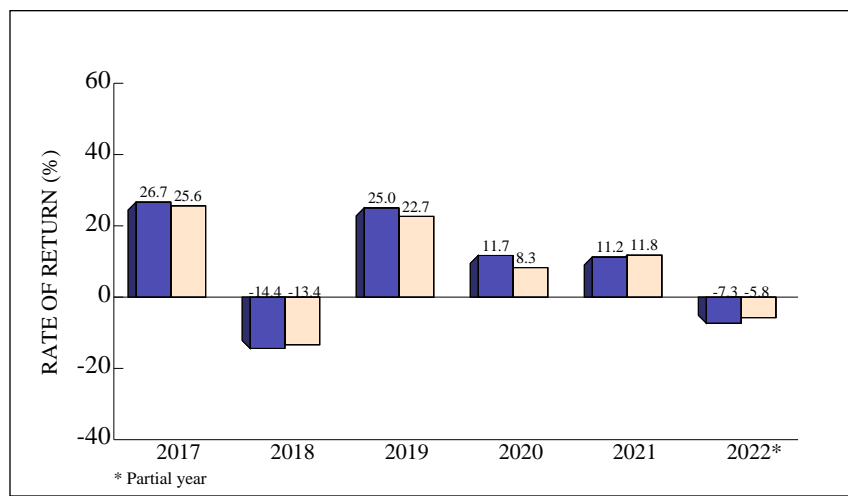
VALUE ASSUMING
 9.0% RETURN \$ 7,172,462

	LAST QUARTER	PERIOD 9/14 - 3/22
BEGINNING VALUE	\$ 5,909,359	\$ 5,542,830
NET CONTRIBUTIONS	- 3,220	- 2,620,029
INVESTMENT RETURN	-433,825	2,549,513
ENDING VALUE	\$ 5,472,314	\$ 5,472,314
INCOME	0	1,079,920
CAPITAL GAINS (LOSSES)	-433,825	1,469,593
INVESTMENT RETURN	-433,825	2,549,513

TOTAL RETURN COMPARISONS



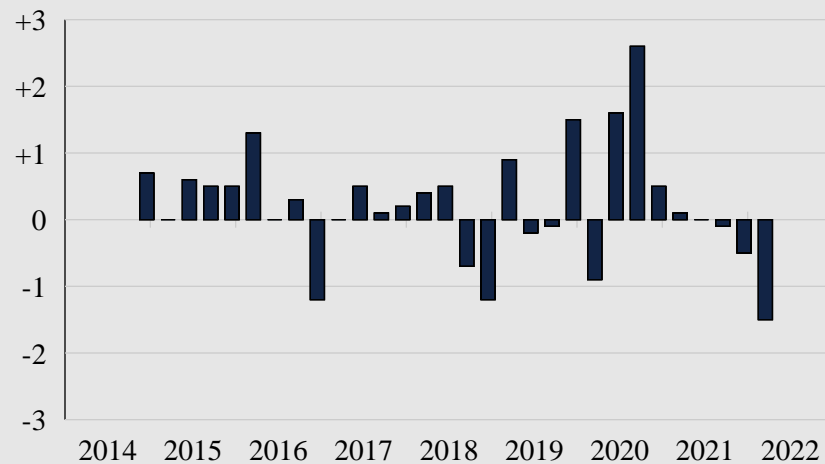
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.3	-5.3	-5.7	-0.6	9.1	7.8
(RANK)	(50)	(43)	(34)	(39)	(43)	(47)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
MSCI EAFE	-5.8	-3.2	-3.5	1.6	8.3	7.2

International Equity Universe

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	9
Batting Average	.700

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
3/22	-7.3	-5.8	-1.5

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Franklin Regional Retirement System's PRIT Emerging Markets portfolio was valued at \$3,915,392, representing a decrease of \$242,409 relative to the December quarter's ending value of \$4,157,801. Over the last three months, the Fund posted net withdrawals of \$11,095 as well as \$231,314 in net investment losses. Since there were no income receipts during the period, net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the PRIT Emerging Markets portfolio returned -5.6%, which was 1.3% greater than the MSCI Emerging Market Index's return of -6.9% and ranked in the 41st percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -7.7%, which was 3.4% greater than the benchmark's -11.1% return, ranking in the 42nd percentile. Since December 2018, the account returned 11.5% on an annualized basis and ranked in the 22nd percentile. The MSCI Emerging Markets returned an annualized 8.0% 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**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	-5.6	-7.7	8.6	----	11.5
<i>EMERGING MARKETS RANK</i>	(41)	(42)	(33)	----	(22)
Total Portfolio - Net	-5.8	-8.4	7.9	----	10.8
MSCI Emg Mkts	-6.9	-11.1	5.3	6.4	8.0
Emerging Markets Equity - Gross	-5.6	-7.7	8.6	----	11.5
<i>EMERGING MARKETS RANK</i>	(41)	(42)	(33)	----	(22)
MSCI Emg Mkts	-6.9	-11.1	5.3	6.4	8.0

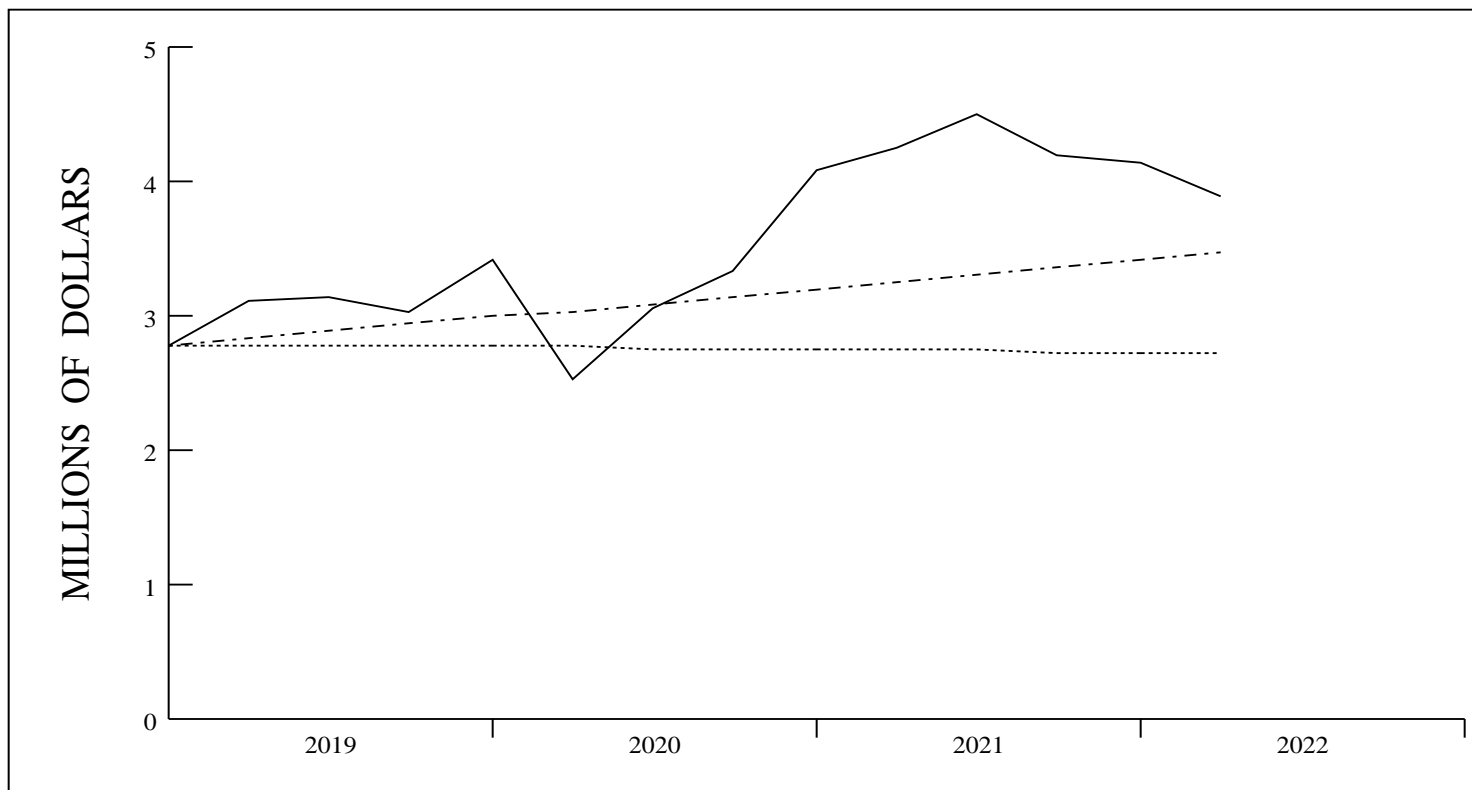
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 3,915,392
Total Portfolio	100.0%	\$ 3,915,392

INVESTMENT RETURN

Market Value 12/2021	\$ 4,157,801
Contribs / Withdrawals	- 11,095
Income	0
Capital Gains / Losses	-231,314
Market Value 3/2022	\$ 3,915,392

INVESTMENT GROWTH

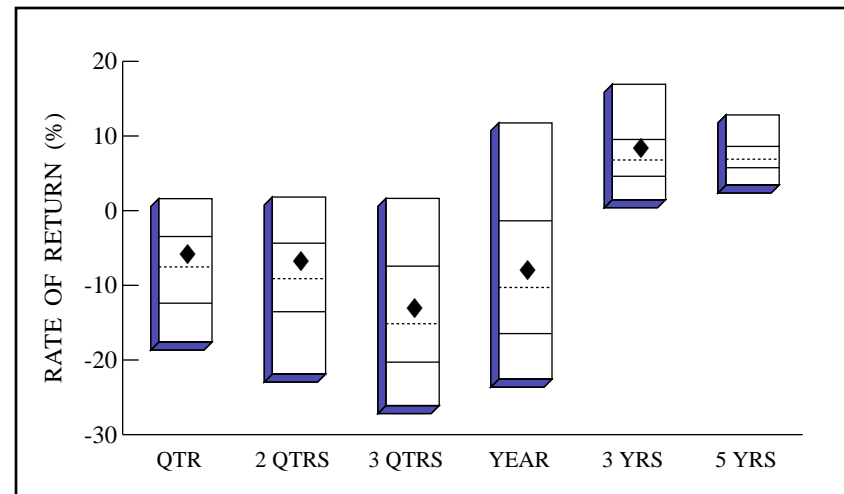
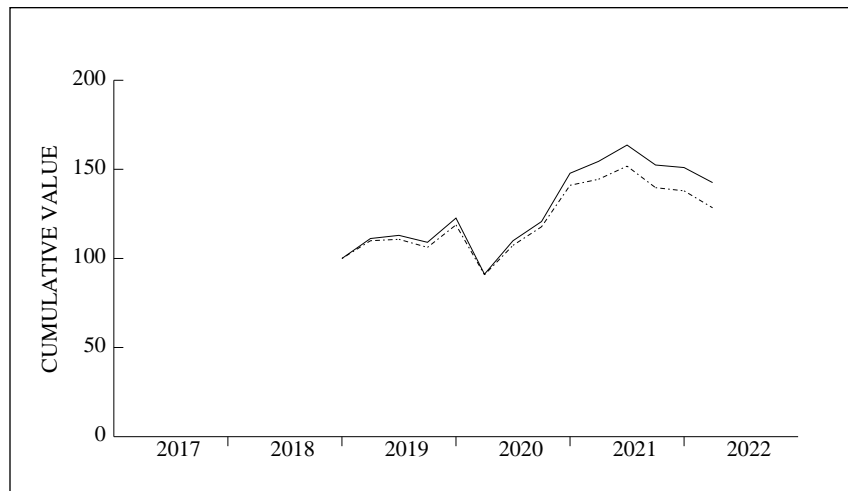


— ACTUAL RETURN
 - - - 7.75%
 0.0%

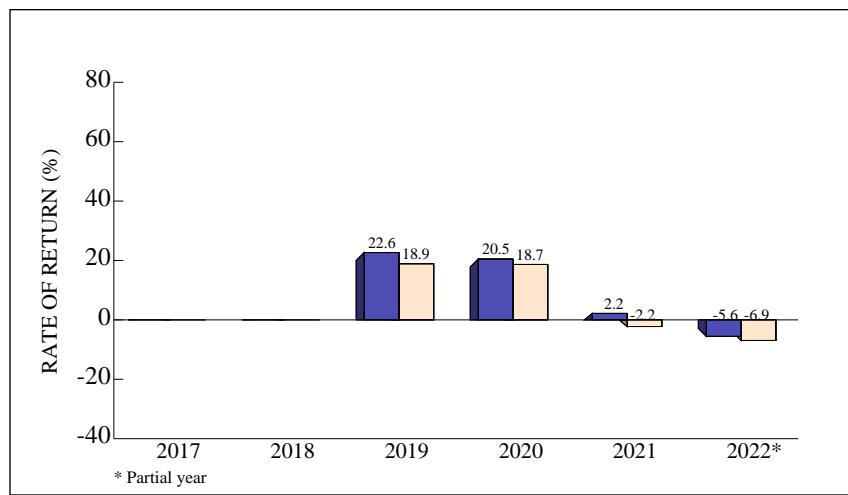
VALUE ASSUMING
 7.75% RETURN \$ 3,490,363

	LAST QUARTER	PERIOD 12/18 - 3/22
BEGINNING VALUE	\$ 4,157,801	\$ 2,804,393
NET CONTRIBUTIONS	- 11,095	- 75,534
INVESTMENT RETURN	<u>-231,314</u>	<u>1,186,533</u>
ENDING VALUE	\$ 3,915,392	\$ 3,915,392
INCOME	0	243,882
CAPITAL GAINS (LOSSES)	<u>-231,314</u>	<u>942,651</u>
INVESTMENT RETURN	-231,314	1,186,533

TOTAL RETURN COMPARISONS



Emerging Markets Universe

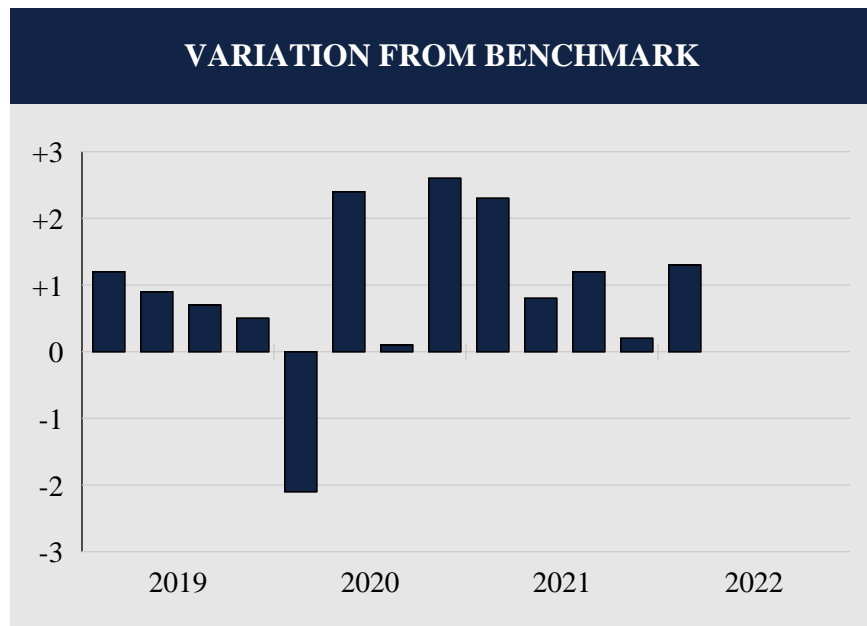


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.6	-6.5	-12.9	-7.7	8.6	---
(RANK)	(41)	(38)	(44)	(42)	(33)	---
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
MSCI EM	-6.9	-8.1	-15.4	-11.1	5.3	6.4

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
3/22	-5.6	-6.9	1.3

Total Quarters Observed	13
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	1
Batting Average	.923

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Franklin Regional Retirement System's PRIT Core Real Estate portfolio was valued at \$21,901,703, representing an increase of \$573,406 from the December quarter's ending value of \$21,328,297. Last quarter, the Fund posted withdrawals totaling \$1,043,612, which offset the portfolio's net investment return of \$1,617,018. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,617,018.

RELATIVE PERFORMANCE

During the first quarter, the PRIT Core Real Estate account returned 7.9%, which was 0.5% above the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, the portfolio returned 33.1%, which was 4.7% above the benchmark's 28.4% return. Since March 2012, the PRIT Core Real Estate portfolio returned 11.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	7.9	33.1	14.0	11.9	11.6
Total Portfolio - Net	7.5	31.8	13.2	11.2	10.9
NCREIF ODCE	7.4	28.4	11.3	9.9	10.9
Real Estate - Gross	7.9	33.1	14.0	11.9	11.6
NCREIF ODCE	7.4	28.4	11.3	9.9	10.9

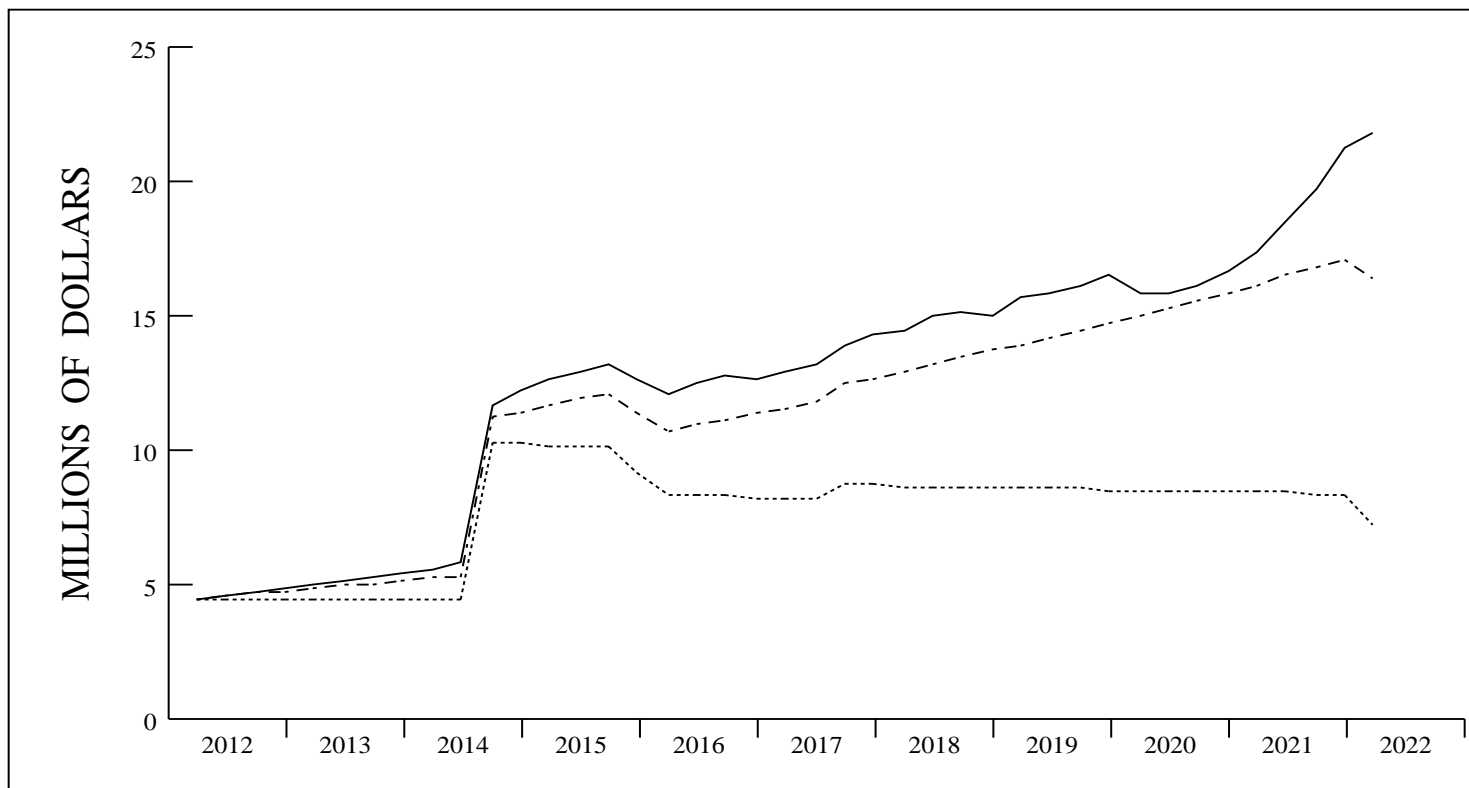
ASSET ALLOCATION

Real Estate	100.0%	\$ 21,901,703
Total Portfolio	100.0%	\$ 21,901,703

INVESTMENT RETURN

Market Value 12/2021	\$ 21,328,297
Contribs / Withdrawals	- 1,043,612
Income	0
Capital Gains / Losses	1,617,018
Market Value 3/2022	\$ 21,901,703

INVESTMENT GROWTH



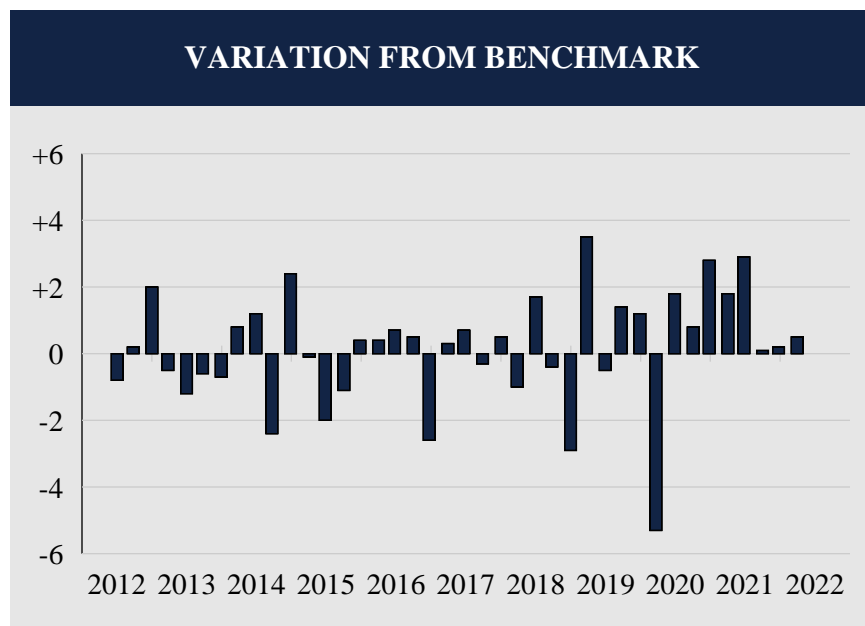
— ACTUAL RETURN
 - - - 8.25%
 . . . 0.0%

VALUE ASSUMING
 8.25% RETURN \$ 16,422,765

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 21,328,297	\$ 4,580,649
NET CONTRIBUTIONS	- 1,043,612	2,774,457
INVESTMENT RETURN	1,617,018	14,546,597
ENDING VALUE	\$ 21,901,703	\$ 21,901,703
INCOME	0	5,339,449
CAPITAL GAINS (LOSSES)	1,617,018	9,207,148
INVESTMENT RETURN	1,617,018	14,546,597

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/22	7.9	7.4	0.5

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

FRANKLIN REGIONAL RETIREMENT SYSTEM
LOOMIS SAYLES - NHIT CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

As of March 31st, 2022, the Franklin Regional Retirement System's Loomis Sayles NHIT Core Fixed Income portfolio was valued at \$15,597,951, which was a decrease of \$981,689 from the December ending value of \$16,579,640. Last quarter, the Fund posted no net contributions or withdrawals, with a net investment loss for the period of \$981,689. 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

During the first quarter, the Loomis Sayles NHIT Core Fixed Income portfolio lost 5.9%, which was equal to the Bloomberg Aggregate Index's return of -5.9% and ranked in the 74th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -3.5%, which was 0.7% greater than the benchmark's -4.2% performance, and ranked in the 31st percentile. Since September 2018, the account returned 3.9% per annum and ranked in the 9th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.8% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 35% of the bond portfolio, while corporate securities, rated AAA through less than BBB, made up the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 9.92 years, longer than the Bloomberg Barclays Aggregate Index's 8.77-year maturity. The average coupon was 2.61%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-5.9	-3.5	3.0	----	3.9
<i>CORE FIXED INCOME RANK</i>	(74)	(31)	(13)	----	(9)
Total Portfolio - Net	-6.0	-3.8	2.7	----	3.7
Aggregate Index	-5.9	-4.2	1.7	2.1	2.8
Fixed Income - Gross	-5.9	-3.5	3.0	----	3.9
<i>CORE FIXED INCOME RANK</i>	(74)	(31)	(13)	----	(9)
Aggregate Index	-5.9	-4.2	1.7	2.1	2.8

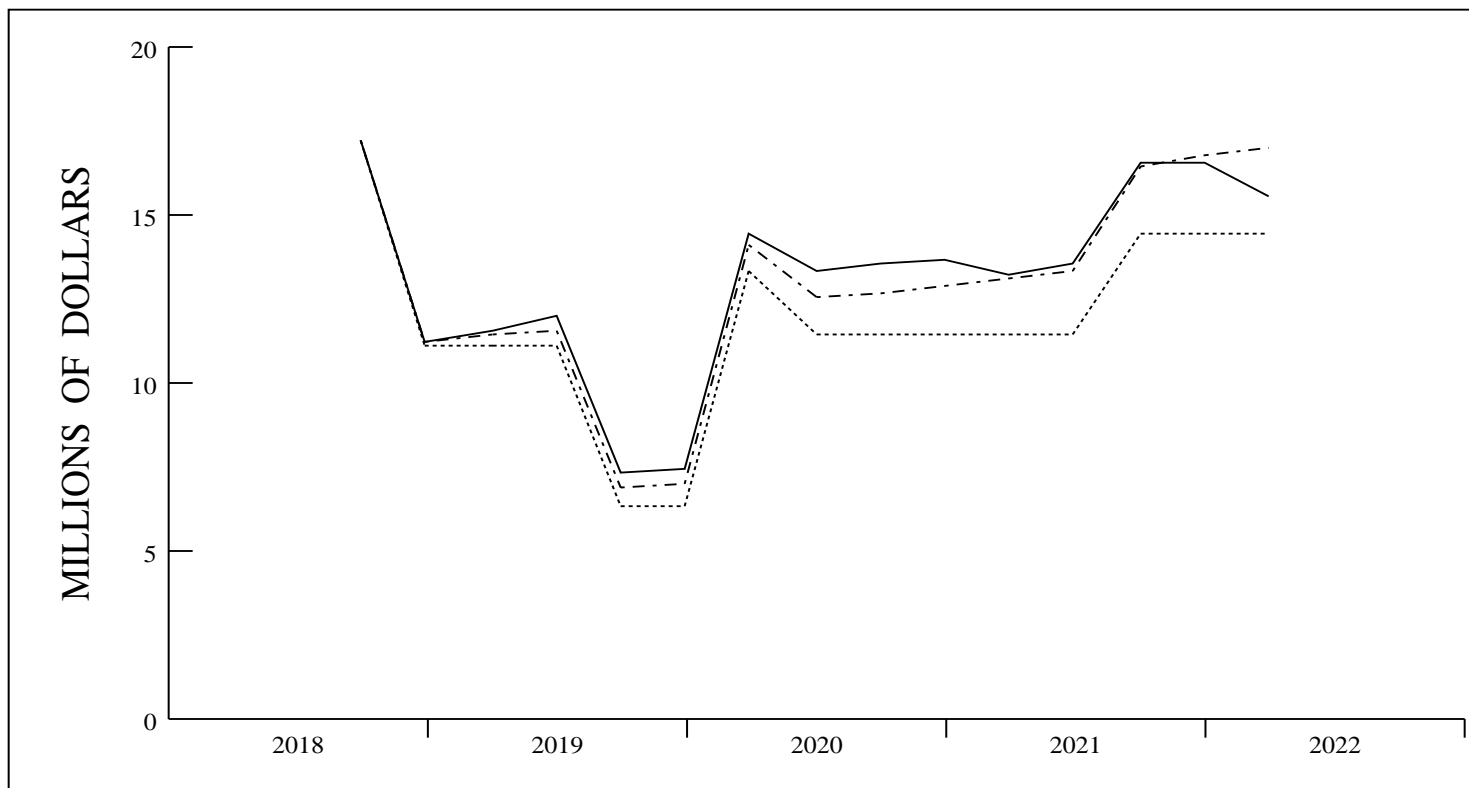
ASSET ALLOCATION

Fixed Income	100.0%	\$ 15,597,951
Total Portfolio	100.0%	\$ 15,597,951

INVESTMENT RETURN

Market Value 12/2021	\$ 16,579,640
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-981,689
Market Value 3/2022	\$ 15,597,951

INVESTMENT GROWTH

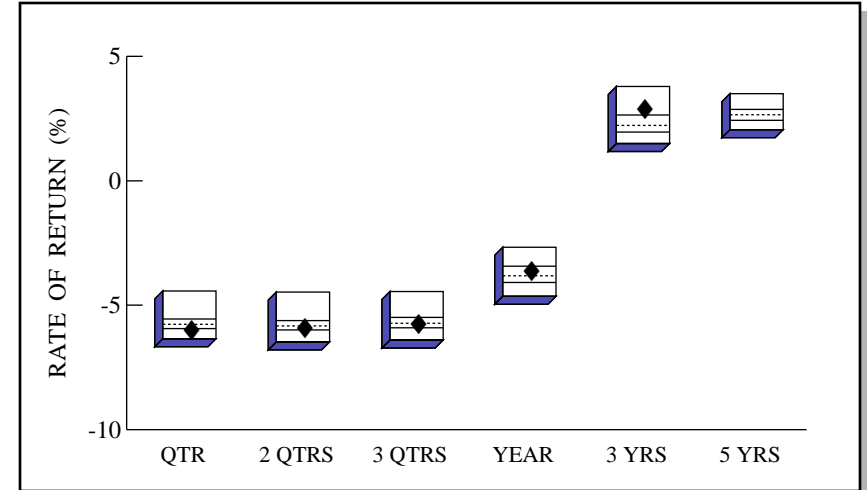
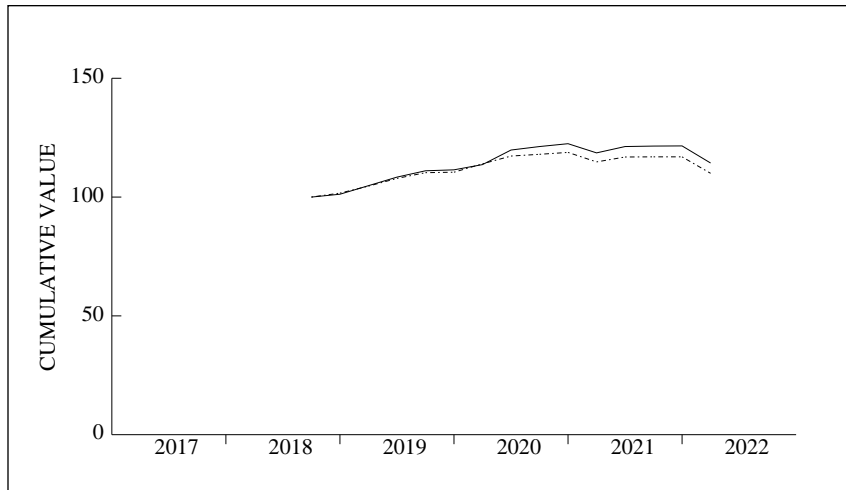


— ACTUAL RETURN
 - - - 6.0%
 0.0%

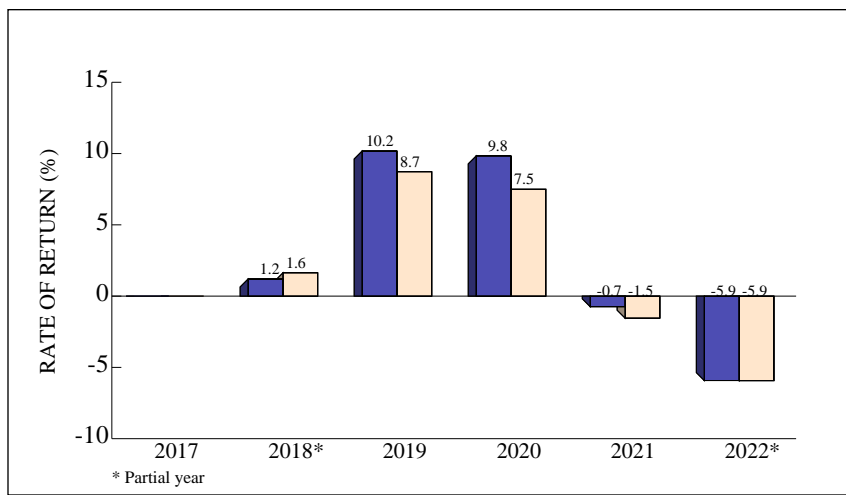
VALUE ASSUMING
 6.0% RETURN \$ 17,044,070

	LAST QUARTER	PERIOD 9/18 - 3/22
BEGINNING VALUE	\$ 16,579,640	\$ 17,263,974
NET CONTRIBUTIONS	0	- 2,719,918
INVESTMENT RETURN	-981,689	1,053,895
ENDING VALUE	\$ 15,597,951	\$ 15,597,951
INCOME	0	0
CAPITAL GAINS (LOSSES)	-981,689	1,053,895
INVESTMENT RETURN	-981,689	1,053,895

TOTAL RETURN COMPARISONS



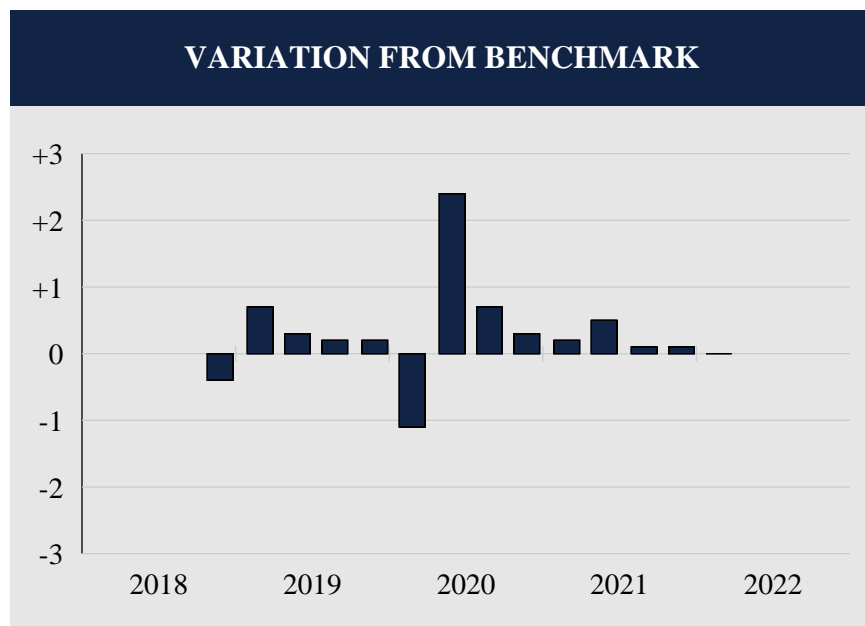
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.9	-5.8	-5.7	-3.5	3.0	---
(RANK)	(74)	(55)	(45)	(31)	(13)	---
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg	-5.9	-5.9	-5.9	-4.2	1.7	2.1

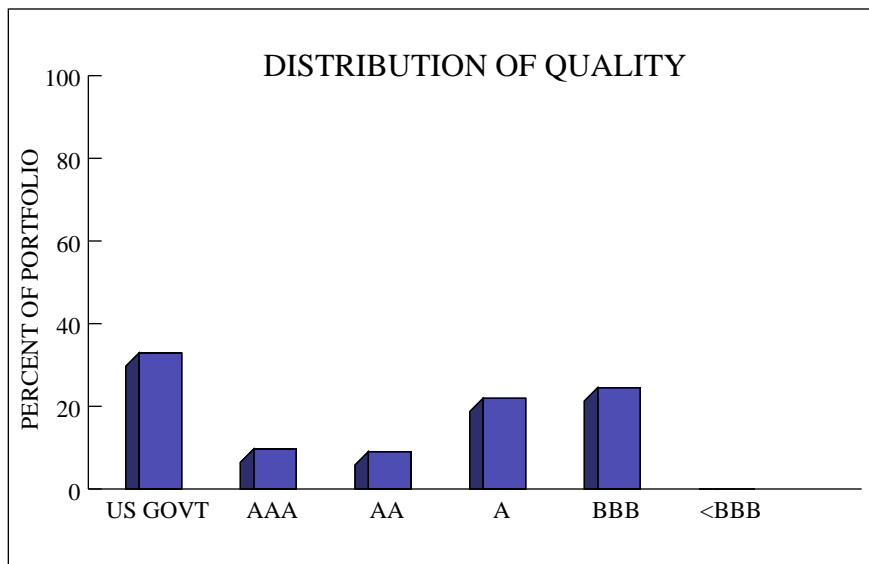
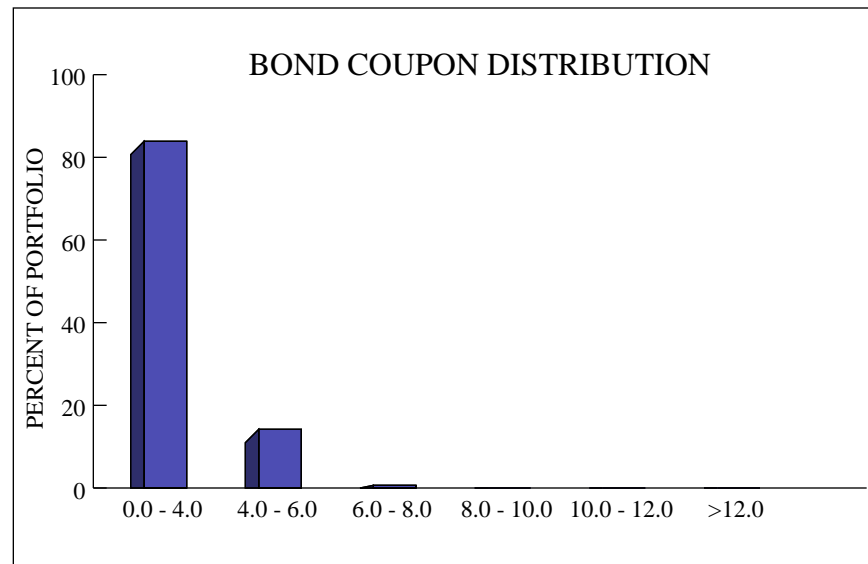
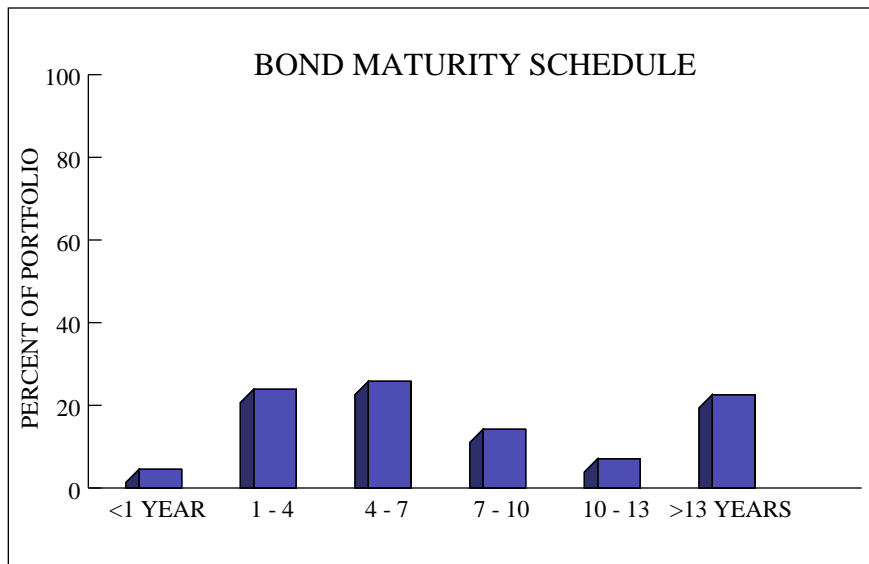
Core Fixed Income Universe

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	2
Batting Average	.857

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
3/22	-5.9	-5.9	0.0

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	770	12,538
Duration	6.83	6.58
YTM	3.60	2.92
Average Coupon	2.61	2.44
Avg Maturity / WAL	9.92	8.77
Average Quality	AA	AA

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - PUBLIC VALUE-ADDED FIXED INCOME
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Franklin Regional Retirement System's PRIT Public Value-Added Fixed Income portfolio was valued at \$6,890,971, a decrease of \$239,485 from the December ending value of \$7,130,456. Last quarter, the account recorded total net withdrawals of \$6,941 in addition to \$232,544 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's 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 first quarter, the PRIT Public Value-Added Fixed Income portfolio lost 3.3%, which was 0.4% greater than the Blended Value Added Fixed Income Index's return of -3.7% and ranked in the 32nd percentile of the High Yield Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.3%, which was 0.5% above the benchmark's -0.2% return, and ranked in the 56th percentile. Since December 2018, the portfolio returned 5.1% per annum and ranked in the 79th percentile. For comparison, the Blended Value Added Fixed Income Index returned an annualized 5.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	-3.3	0.3	3.7	----	5.1
<i>HIGH YIELD FIXED RANK</i>	(32)	(56)	(91)	----	(79)
Total Portfolio - Net	-3.4	-0.1	3.2	----	4.5
Value Added Idx	-3.7	-0.2	3.5	3.7	5.0
Fixed Income - Gross	-3.3	0.3	3.7	----	5.1
<i>HIGH YIELD FIXED RANK</i>	(32)	(56)	(91)	----	(79)
Value Added Idx	-3.7	-0.2	3.5	3.7	5.0

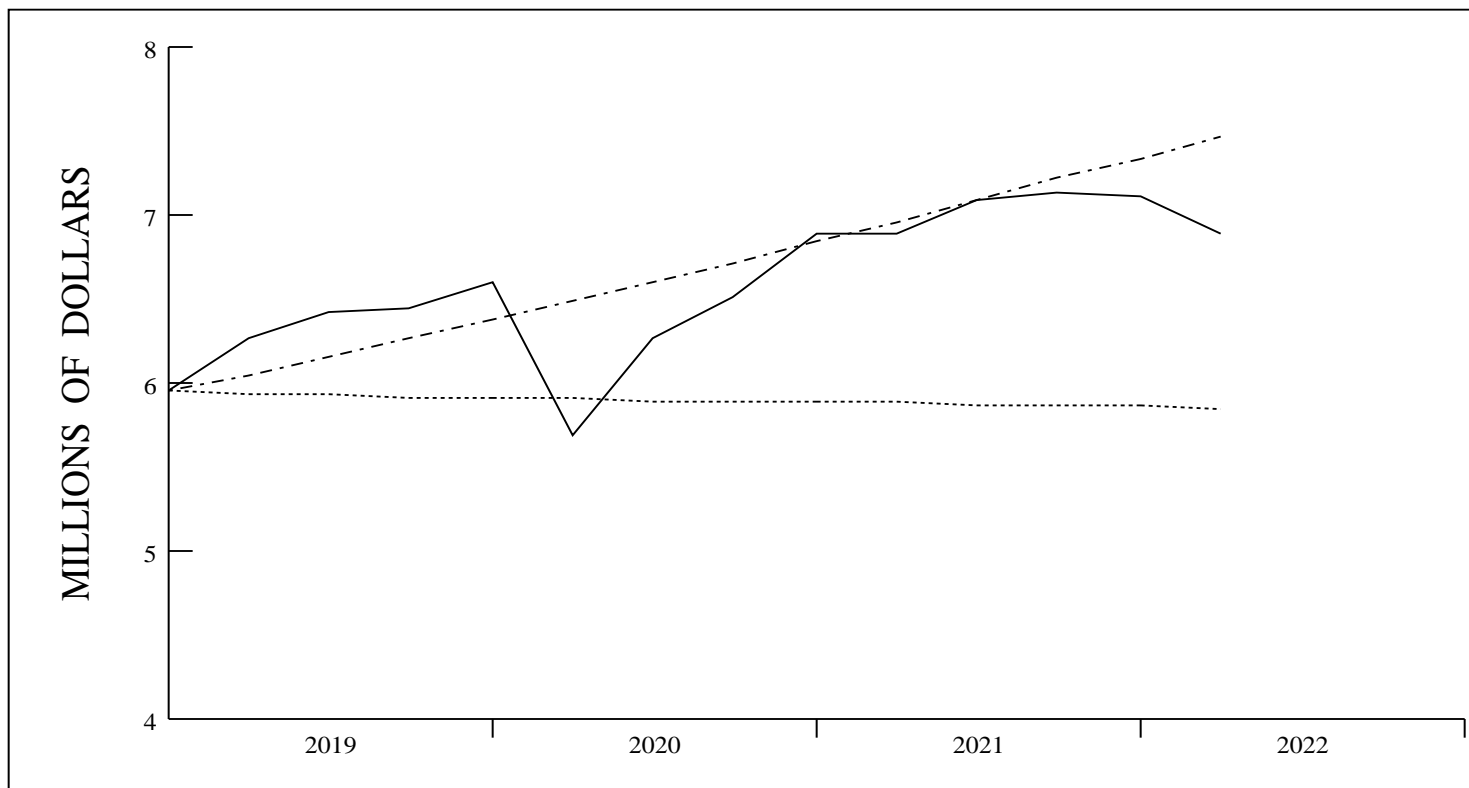
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,890,971
Total Portfolio	100.0%	\$ 6,890,971

INVESTMENT RETURN

Market Value 12/2021	\$ 7,130,456
Contribs / Withdrawals	- 6,941
Income	0
Capital Gains / Losses	-232,544
Market Value 3/2022	\$ 6,890,971

INVESTMENT GROWTH

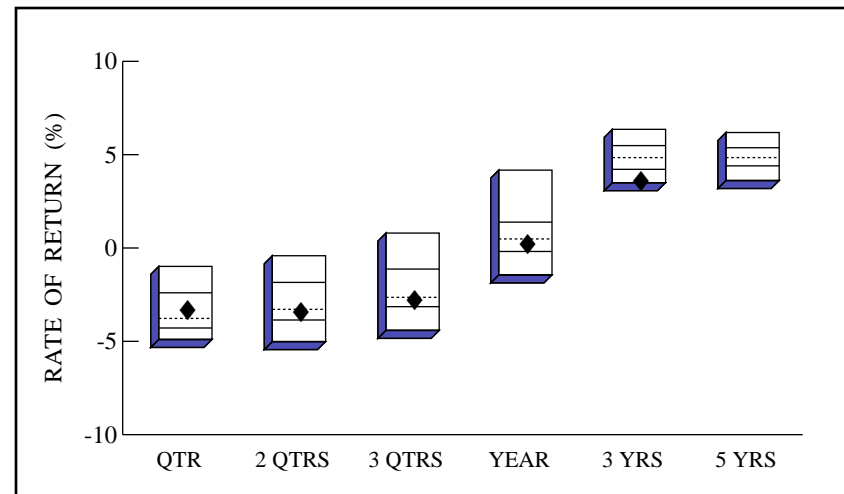
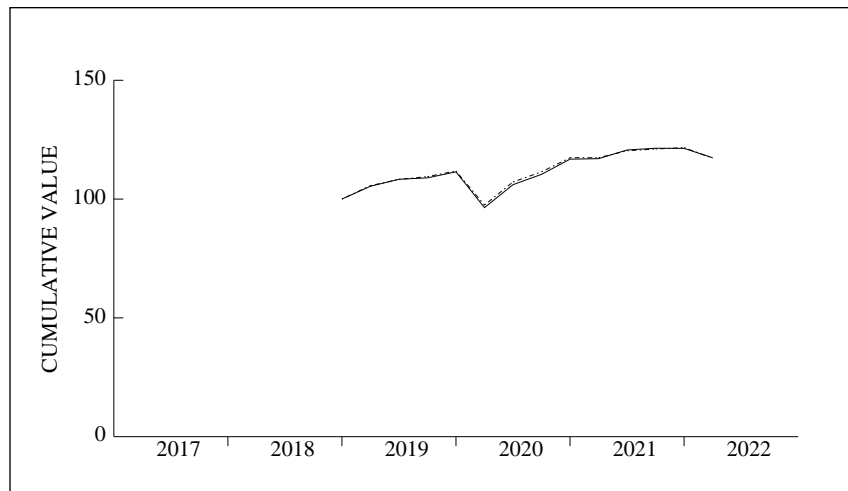


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

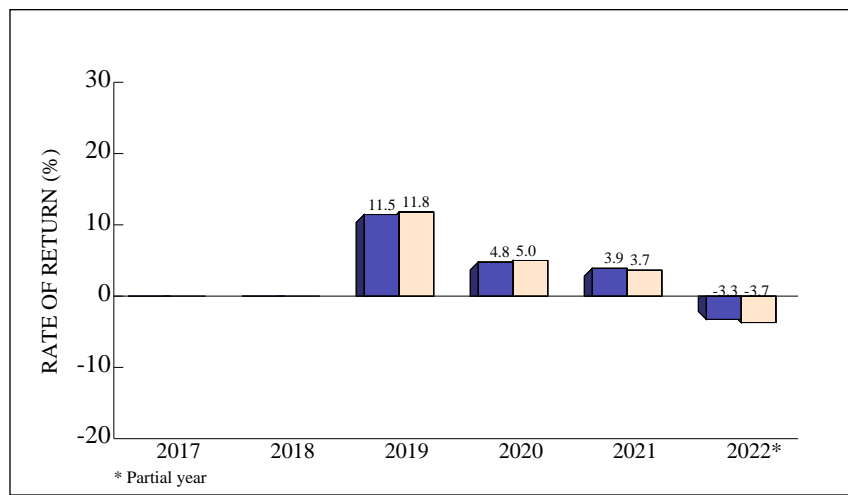
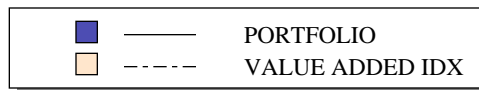
VALUE ASSUMING
 7.75% RETURN \$ 7,482,033

	LAST QUARTER	PERIOD 12/18 - 3/22
BEGINNING VALUE	\$ 7,130,456	\$ 5,965,390
NET CONTRIBUTIONS	- 6,941	-105,607
INVESTMENT RETURN	<u>-232,544</u>	<u>1,031,188</u>
ENDING VALUE	\$ 6,890,971	\$ 6,890,971
INCOME	0	1,023,486
CAPITAL GAINS (LOSSES)	<u>-232,544</u>	<u>7,702</u>
INVESTMENT RETURN	-232,544	1,031,188

TOTAL RETURN COMPARISONS



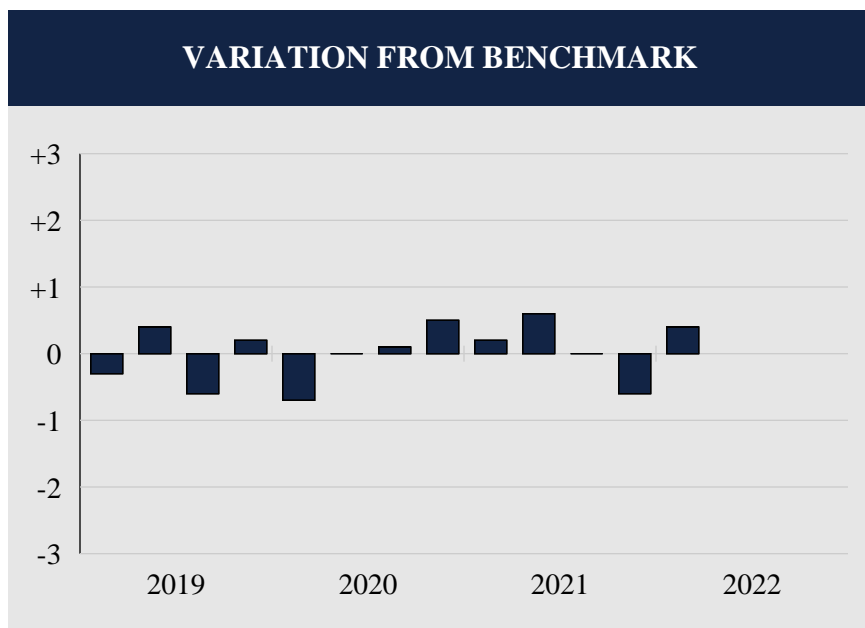
High Yield Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	-3.3	-2.7	0.3	3.7	---
(RANK)	(32)	(51)	(55)	(56)	(91)	---
5TH %ILE	-1.0	-0.4	0.8	4.2	6.4	6.2
25TH %ILE	-2.4	-1.8	-1.1	1.4	5.5	5.4
MEDIAN	-3.8	-3.3	-2.7	0.5	4.8	4.8
75TH %ILE	-4.3	-3.9	-3.1	-0.2	4.2	4.4
95TH %ILE	-4.9	-5.0	-4.4	-1.5	3.5	3.6
Value Added	-3.7	-3.2	-2.6	-0.2	3.5	3.7

High Yield Fixed Universe

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	5.4	5.7	-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
3/22	-3.3	-3.7	0.4

Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692