

Franklin Regional Retirement System

Performance Review
June 2019

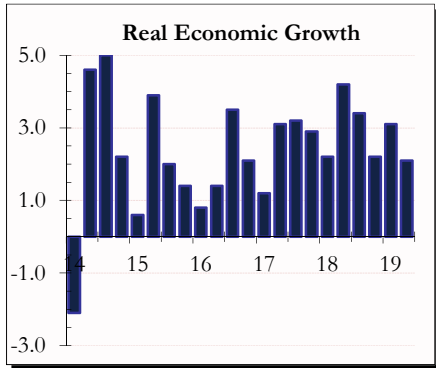


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ECONOMIC ENVIRONMENT

Mostly Good News

Second quarter GDP (advance estimate) grew by 2.1%, a percent lower than the prior quarter. Higher net imports and serious trade



issues with China contributed to the slowing rate.

The June jobs report was a pleasant surprise after a tepid May showing. June saw job gains totaling 224,000 and averaging 171,000 for the quarter. June's gains were across the board, including manufacturing, professional services, health, transportation,

and construction. Unemployment ticked down slightly over the quarter to 3.7%.

May's existing home sales jumped 2.5%, in line with falling mortgage rates. All regions of the country participated. However, new home sales fell almost 8% in May, as rising home prices squelched buyers' enthusiasm. \$278,000 was the national median sale price for existing homes while the median for new homes was approximately \$308,000. Those prices masked great variability by region.

The ISM Manufacturing Index has now grown for more than 10 years. This represents the 122nd consecutive month of growth! The production index component increased to 54.1% (greater than 50% represents growth), but, other related measures modestly decreased. 12 of the 18 manufacturing industries grew, while the clothing, primary metals, and transportation equipment sectors contracted. On the services side, the Non-Manufacturing Index registered 55.1%, modestly down from May's 56.9%. Very favorably, 16 of 17 service industries reported growth. Only the arts, entertainment and recreation industry slowed.

The University of Michigan Consumer Sentiment Index fell slightly from 100 to 98 in June, as higher income consumers were pointedly concerned about the economic fallout from US-China tariffs. While

more bad news on that front could further dampen consumer confidence, any tariff pullback would likely be a relief.

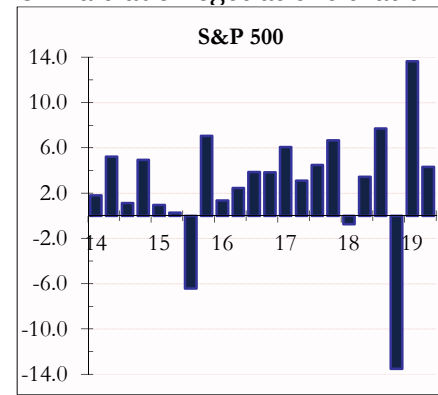
While commodity prices continued to slide, the 2nd quarter loss was contained to 1.2%. Key components were energy (-4.6%) and especially its natural gas component (-16.2%). Livestock (-11%) and industrial metals (-7.2%) didn't help. On the plus side, agricultural prices rose 4.5% and gold climbed 9%.

In June, the Fed announced that it would maintain its 2¼%–2½% Fed funds rate. While citing good news on the labor and economic fronts, it also voiced concern for softer future economic growth. The Fed statement implied that it was seriously considering one or more rate cuts this year into early 2020. However, the surprisingly high new job statistics reported in early July led investors to question the timing and extent of future rate cuts. Still, as the markets closed in June, hopes remained high for both rate cuts and renewed China-US tariff negotiations. Those factors, more than any other, lifted equity and bond markets in the second quarter.

DOMESTIC EQUITIES

A Strong Quarter Overall

It was a solid up-quarter for stocks, despite the breakdown in US-China trade negotiations that triggered May's market fall. Not only did the S&P 500 log a 4.3% gain, but the tech-oriented NASDAQ posted 3.9% and the industrial-tilted DJIA added 3.2%. Growth-style indices continued their trend of outperformance relative to their value counterparts in the 2nd quarter, as the Russell 1000 Growth Index earned 4.6% vs. 3.8% for the Value Index. The same was true for mid-cap and small-cap stocks, but with still wider gaps. For example, the Russell 2000 Growth Index rose 2.7% vs. 1.4% for the Value Index. Growth-



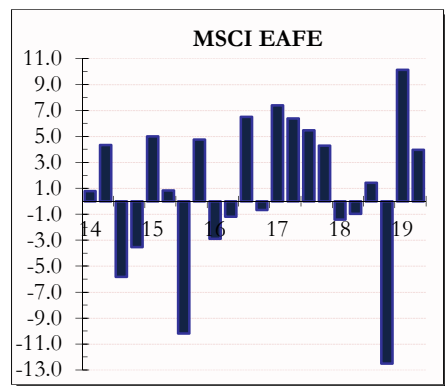
style indices across all cap sizes are now outperforming their value counterparts on a 1, 3, 5, and 10-year basis.

10 of the 11 S&P sectors showed positive results. The energy sector (-2.8%) was the only one to lose ground due to price pullbacks and a growing supply. Healthcare was the second-worst sector, moving up just 1.4%, as calls continued for drug reform. All other sectors returned between 2.5% and 8%. Financials performed best as government stress tests showed the major banks' balance sheets to be in good shape. Tech stocks, with an S&P weight of almost 22%, also performed well (+6.1%). Microsoft (+14%), the largest component of the tech sector, was just one example of robust gains.

INTERNATIONAL EQUITIES

Mixed Reviews Globally

The temporary breakdown in US-China trade talks cast a pall on European and Pacific developed markets. Still, investors remained



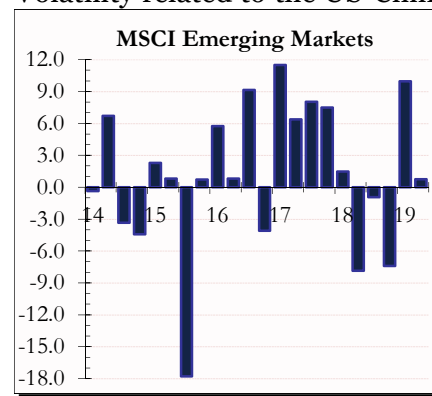
positive. Not only did they hold out hope for further rate cuts by both the European and Australian central banks, but they also believed the trade mess would eventually resolve itself favorably. In turn, these attitudes boosted many country returns in June and for the quarter, sending EAFE up 4%. The Euro region was a bright spot, returning 6.5%. The two

biggest Euro markets, France and Germany, gained 7.3% and 7.8%, respectively. French investors looked forward to tax cuts and the end of the destabilizing yellow vest demonstrations. The French economy also seemed to be on the mend. In Germany, a survey revealed that residents had high consumer confidence; more good news came from its strong service sector. Italy, the third largest European economy, struggled as its market trailed (+3.6%). Arguably, a moribund economy and nationalistic politics could have weighed down returns even more. Ireland (+4.9%) performed surprisingly well, considering the possibility of a disorderly Brexit,

which could negatively impact trade with its UK neighbor. The UK market itself was among the poorest performers, earning just 0.9%. Stalled Brexit negotiations accounted for the weak showing despite respectable retail sales and relatively low unemployment.

Hong Kong citizenry shuddered over the prospect of a law allowing extradition of its citizens to mainland China. The US-China trade impasse also concerned investors. This resulted in a very modest 1% return for the Hong Kong market. The Japanese economy benefited from consumer buying in advance of a new sales tax. However, its exports sank in sync with global trade tensions. Falling exports predominated, with the Japanese market rising a mere 1.1%. Singapore shares rose 7%, bolstered by heavy government and consumer spending. Israel fared worst among developed markets (-3.5%), due to a drop-off in natural gas exports and especially because of the political quagmire involving PM Netanyahu.

There were several reasons for the very low 0.7% EM return. Volatility related to the US-China trade impasse was certainly a big



issue. Additionally, election uncertainty, political disarray and economic weakness in many countries all contributed. The 2nd quarter continued a fairly long pattern of poor results. The hope is for an eventual turnaround, fueled by a resilient China and political stability. However, the range of country returns this past quarter was quite wide. Brazil,

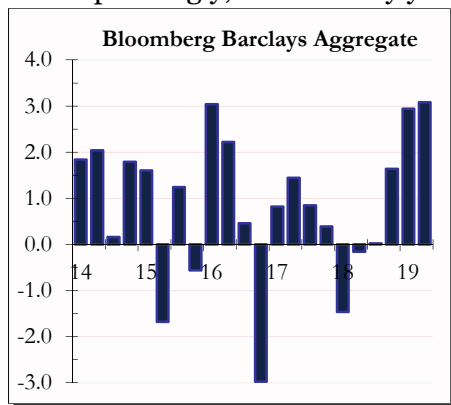
Russia, India and China (BRIC) are the four heavy-weight economies in the EM index. Collectively, they returned -0.1%. Yet Brazil and Russia rose strongly. Brazil's market gained 7.2% despite that country's poorly performing exports. It owes its healthy return to news that the huge state-owned Petrobras plans to sell assets to reduce its debt load and the fact that the newly re-elected President Bolsonaro retains wide support. Moving on to Russia, there is no easy explanation for Russian shares to advance 17.3%. A partial explanation is that Russian oil shipments still helped the economy despite volatile prices. Additionally, state-owned Sberbank shares climbed 25% based on a turnaround in profits. China was the worst

performer (-3.9%), as the trade impasse with the US and falling industrial production hit hard. Importantly, the growth trajectories of consumer technology companies, including Alibaba and Tencent, skidded. In turn, China's difficulties had a spillover effect on its smaller trading partners.

BOND MARKET

Price Gains All Around

Bonds followed stocks upward during the second quarter rally. Correspondingly, US Treasury yields declined significantly all along



the yield curve. This was in reaction to Fed comments on several topics: possible rate cuts, the low inflation rate, and negative sovereign yields offshore.

The combined Treasury Index returned 3.0%. Since Treasuries make up 40% of the Barclays Aggregate Index, that benchmark returned a similar 3.1%. The Aggregate's

corporate bond sector performed better still, earning 4.5%. Within the corporate sector, utility and industrial bonds each earned approximately 4.7%. Financial issues lagged modestly, rising 3.9%. The lower the credit rating, the higher the return was the rule for

investment grade credits. For example, AAA credits averaged a 2.7% return while BAA's averaged 4.8%.

Residential mortgage-backed paper returned almost 2%, as investors were wary of higher prepayments and refinancing in a falling mortgage rate environment. On the other hand, commercial mortgage issues performed better (+3.3%). It is worth mentioning that prepayments are restricted in this sector.

The US dollar had mixed currency results compared to other major G-7 currencies. The British pound and Australian dollar fell while the euro, yen, Canadian dollar and Swiss franc climbed against the US dollar.

Together, the sovereign bonds of the G-6 countries (excluding US Treasuries) rose 3.4%. Italy was the big winner, returning 5.2%. Next was France, up 4.4%. The only laggard was the UK, which actually lost 1%. Currency depreciation impacted the UK return more than the specter of Brexit. The EM Sovereign Debt Index returned 4.5% for the quarter.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.6% for the second quarter and 2.3% for the latest one-year. Had you owned Treasuries having a longer than one-year maturity, you achieved a latest 12-month return of at least 3%. Surprisingly, money market instruments have more than kept pace with the CPI's anemic 1.6% advance for the latest year.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	3.1%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	1.6%	1.9%
Fed Funds Rate	2.50%	2.50%
Industrial Capacity	77.9%	78.4%
US Dollars per Euro	1.14	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	4.1%	9.0%
S&P 500	4.3%	10.4%
Russell Midcap	4.1%	7.8%
Russell 2000	2.1%	-3.3%
MSCI EAFE	4.0%	1.6%
MSCI Emg Markets	0.7%	1.6%
NCREIF ODCE	1.0%	6.4%
U.S. Aggregate	3.1%	7.9%
90 Day T-bills	0.6%	2.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	3.8	4.2	4.6
MC	3.2	4.1	5.4
SC	1.4	2.1	2.7

Market Summary

- Stocks bounced back at the end of Q2, to continue their 2019 run.
- Growth equities continue to outperform value across all cap sizes.
- Fixed Income markets continue to do well. Markets seem to be pricing in a high probability of rate cuts over the coming months.
- Inflation has continued to be weak.
- Unemployment fell slightly in Q2 to 3.7%.

INVESTMENT RETURN

On June 30th, 2019, the Franklin Regional Retirement System was valued at \$149,368,029, representing an increase of \$1,572,155 from the March quarter's ending value of \$147,795,874. Last quarter, the Fund posted withdrawals totaling \$2,686,833, which offset the portfolio's net investment return of \$4,258,988. Income receipts totaling \$1,092,250 plus net realized and unrealized capital gains of \$3,166,738 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

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

For the second quarter, the Composite portfolio returned 2.9%, which was 0.7% below the Franklin Regional Policy Index's return of 3.6% and ranked in the 76th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 5.4%, which was 2.3% below the benchmark's 7.7% return, ranking in the 76th percentile. Since June 2009, the portfolio returned 10.4% annualized and ranked in the 5th percentile. The Franklin Regional Policy Index returned an annualized 10.3% over the same period.

PRIT Core

The PRIT core portion of the portfolio returned 3.4% last quarter; that return was 0.1% less than the Custom Core Index's return of 3.5% and ranked in the 35th percentile of the Public Fund universe. Over the trailing twelve-month period, this component returned 6.2%, 0.8% below the benchmark's 7.0% performance, ranking in

the 56th percentile. Since June 2009, this component returned 10.0% on an annualized basis and ranked in the 19th percentile. The Custom Core Index returned an annualized 9.1% during the same period.

Domestic Equity

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

During the second quarter, the domestic equity component returned 3.2%, which was 0.2% greater than the Franklin Regional Equity Index's return of 3.0% and ranked in the 64th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 4.0%, which was 1.8% greater than the benchmark's 2.2% return, and ranked in the 60th percentile. Since June 2009, this component returned 14.8% per annum and ranked in the 44th percentile. The Franklin Regional Equity Index returned an annualized 14.3% over the same time frame.

International Equity

For the second quarter, the international equity segment returned 3.8%, which was 0.6% greater than the MSCI All Country World Ex US Index's return of 3.2% and ranked in the 29th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 0.2%, which was 1.6% below the benchmark's 1.8% return, ranking in the 54th percentile.

Emerging Markets Equity

The emerging markets equity segment gained 1.6% in the second quarter, 0.9% above the MSCI Emerging Markets's return of 0.7% and ranked in the 50th percentile of the Emerging Markets universe.

Real Estate

During the second quarter, the real estate component returned 0.5%, which was 0.5% less than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, this component returned 6.1%, which was 0.3% below the benchmark's 6.4% performance. Since June 2009, this component returned 10.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same time frame.

Fixed Income

For the second quarter, the fixed income component gained 3.2%, which was 0.1% greater than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 38th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 7.7%, which was 0.2% less than the benchmark's 7.9% return, and ranked in the 88th percentile. Since June 2009, this component returned 4.7% annualized and ranked in the 41st percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same time frame.

ASSET ALLOCATION

On June 30th, 2019, PRIT core comprised 41.8% of the total portfolio (\$62.5 million), while domestic equities totaled 28.7% (\$42.8 million). The account's international equity segment was valued at \$4.4 million, representing 3.0% of the portfolio, while the emerging markets equity component's \$3.2 million totaled 2.1%. The real estate segment totaled 10.6% of the portfolio's value and the fixed income component made up 12.4% (\$18.5 million). The remaining 1.4% was comprised of cash & equivalents (\$2.2 million).

Franklin Regional Retirement System
Total Fund Asset Allocation Analysis
As of June 30, 2019

Total Fund Assets \$ 149,368,029

Allocation by Manager						
	PRIT Fund Actual Allocation	FRRS Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
<u>PRIT Core Fund</u>	100.00%	41.8%	45.0%	\$ 67,215,613	\$ 62,463,676	\$ (4,751,937)
Domestic Equity	22.3%	9.3%			\$ 13,904,414	
Int'l Equity	15.3%	6.4%			\$ 9,581,928	
E.M. Int'l Equity	6.1%	2.6%			\$ 3,835,270	
Core Fixed	13.7%	5.7%			\$ 8,582,509	
Value Added	7.9%	3.3%			\$ 4,915,891	
Real Estate	10.0%	4.2%			\$ 6,252,614	
Timber	3.9%	1.6%			\$ 2,461,069	
Alternatives-Private Equity	13.0%	5.4%			\$ 8,120,278	
Hedge Funds	7.7%	3.2%			\$ 4,809,703	
<u>Separate Accounts</u>		58.2%	55.0%			
Polen Capital		8.1%	6.0%	\$ 8,962,082	\$ 12,060,599	\$ 3,098,517
O'Shaughnessy		6.6%	6.0%	\$ 8,962,082	\$ 9,817,979	\$ 855,897
Seizert		4.8%	5.0%	\$ 7,468,401	\$ 7,223,929	\$ (244,472)
Aberdeen		5.3%	5.0%	\$ 7,468,401	\$ 7,879,843	\$ 411,442
Systematic		4.7%	5.0%	\$ 7,468,401	\$ 7,009,846	\$ (458,555)
PRIT International		3.0%	3.0%	\$ 4,481,041	\$ 4,409,012	\$ (72,029)
PRIT EM		2.1%	2.0%	\$ 2,987,361	\$ 3,159,445	\$ 172,084
PRIT RE		10.6%	10.0%	\$ 14,936,803	\$ 15,844,324	\$ 907,521
Loomis Sayles FI		8.1%	9.0%	\$ 13,443,123	\$ 12,057,629	\$ (1,385,494)
PRIT Value Added		4.3%	4.0%	\$ 5,974,721	\$ 6,431,819	\$ 457,098
Cash		0.7%	0.0%	\$ -	\$ 1,009,928	\$ 1,009,928

*Includes Distressed Debt

Allocation by Asset Class						
	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Franklin Regional Total						
Domestic Equity	38.8%	35.0%	3.8%	\$ 57,896,610	\$ 52,278,810	\$ 5,617,800
Int'l Equity	11.9%	15.0%	-3.1%	\$ 20,985,655	\$ 22,405,204	\$ (1,419,550)
Fixed Income	17.1%	25.0%	-7.9%	\$ 31,987,848	\$ 37,342,007	\$ (5,354,159)
Real Estate	14.8%	14.0%	0.8%	\$ 22,096,938	\$ 20,911,524	\$ 1,185,414
Timber	1.6%	2.0%	-0.4%	\$ 2,461,069	\$ 2,987,361	\$ (526,292)
Alternatives-Private Equity	5.4%	5.0%	0.4%	\$ 8,120,278	\$ 7,468,401	\$ 651,876
Hedge Funds	3.2%	4.0%	-0.8%	\$ 4,809,703	\$ 5,974,721.16	\$ (1,165,018)
Cash	0.7%	0.0%	0.7%	\$ 1,009,928	\$ -	\$ 1,009,928
	100.0%	100.0%		\$ 149,368,029	\$ 149,368,029	

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.9	11.2	5.4	9.7	7.0	10.4
<i>PUBLIC FUND RANK</i>	(76)	(66)	(76)	(18)	(8)	(5)
Total Portfolio - Net	2.8	11.0	4.9	9.1	6.4	9.8
Policy Index	3.6	12.9	7.7	9.7	7.3	10.3
PRIT Core - Gross	3.4	10.0	6.2	9.8	7.1	10.0
<i>PUBLIC FUND RANK</i>	(35)	(85)	(56)	(15)	(5)	(19)
Custom Core Idx	3.5	10.6	7.0	8.8	6.3	9.1
Domestic Equity - Gross	3.2	17.4	4.0	14.2	8.4	14.8
<i>DOMESTIC EQUITY RANK</i>	(64)	(59)	(60)	(39)	(56)	(44)
Custom Eq Index	3.0	17.7	2.2	12.7	8.6	14.3
PRIT Equity	4.4	19.0	8.7	14.2	10.1	14.5
S&P 500	4.3	18.5	10.4	14.2	10.7	14.7
S&P 400	3.0	18.0	1.4	10.9	8.0	14.6
Russell 3000	4.1	18.7	9.0	14.0	10.2	14.7
Russell 1000	4.2	18.8	10.0	14.1	10.4	14.8
Russell 1000G	4.6	21.5	11.6	18.1	13.4	16.3
Russell 1000V	3.8	16.2	8.4	10.2	7.5	13.2
Russell Mid	4.1	21.3	7.8	12.1	8.6	15.1
Russell 2000	2.1	17.0	-3.3	12.3	7.1	13.4
International Equity - Gross	3.8	15.2	0.2	9.4	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(35)	(54)	(57)	----	----
ACWI Ex US	3.2	14.0	1.8	9.9	2.6	7.0
Emerging Markets Equity - Gross	1.6	13.0	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(50)	(43)	----	----	----	----
MSCI Emg Mkts	0.7	10.8	1.6	11.1	2.9	6.2
Real Estate - Gross	0.5	5.4	6.1	7.4	9.3	10.1
NCREIF ODCE	1.0	2.4	6.4	7.6	9.8	9.9
Fixed Income - Gross	3.2	7.5	7.7	2.7	3.3	4.7
<i>CORE FIXED INCOME RANK</i>	(38)	(5)	(88)	(59)	(52)	(41)
Aggregate Index	3.1	6.1	7.9	2.3	3.0	3.9
PRIT Fixed	4.1	8.0	8.3	1.7	4.8	5.4
Gov/Credit	3.5	6.9	8.5	2.4	3.1	4.1

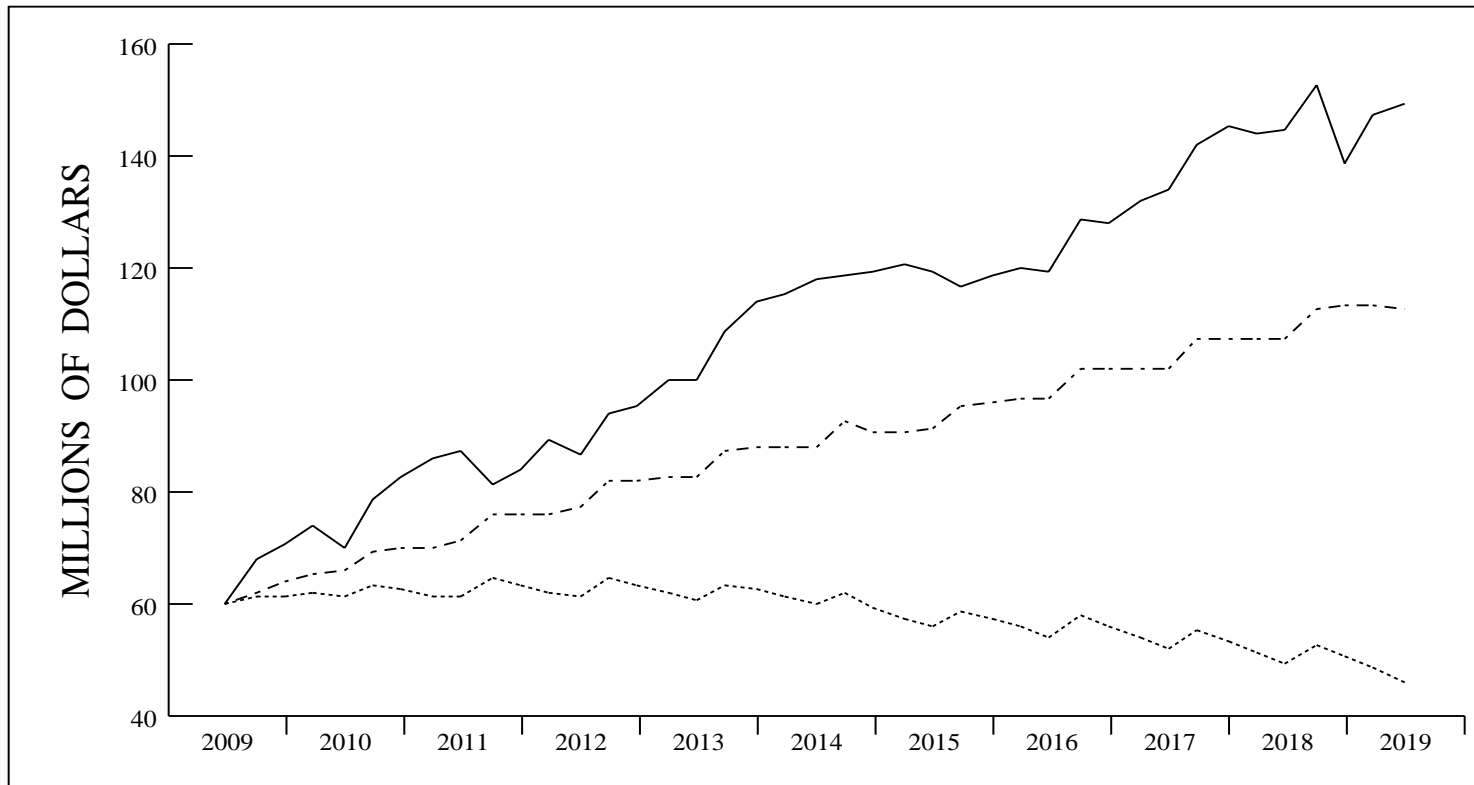
ASSET ALLOCATION

PRIT Core	41.8%	\$ 62,463,676
Domestic Equity	28.7%	42,838,062
Int'l Equity	3.0%	4,409,012
Emerging Markets	2.1%	3,159,445
Real Estate	10.6%	15,844,324
Fixed Income	12.4%	18,489,448
Cash	1.4%	2,164,062
Total Portfolio	100.0%	\$ 149,368,029

INVESTMENT RETURN

Market Value 3/2019	\$ 147,795,874
Contribs / Withdrawals	-2,686,833
Income	1,092,250
Capital Gains / Losses	3,166,738
Market Value 6/2019	\$ 149,368,029

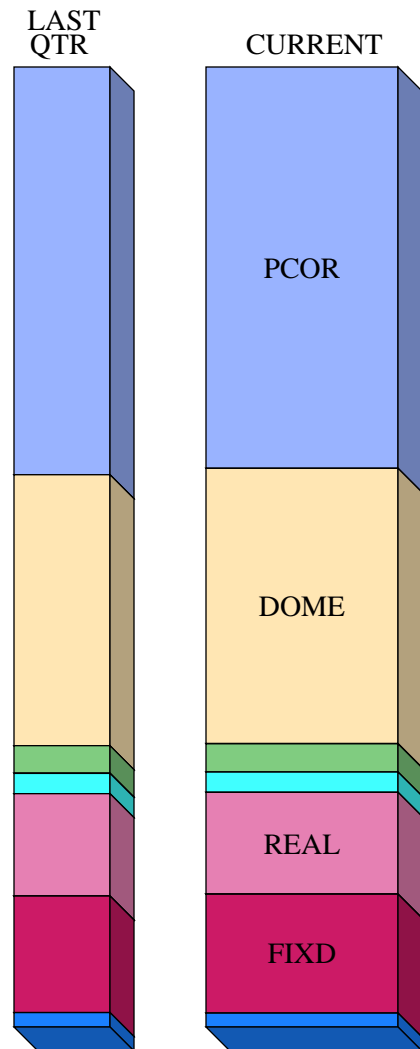
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 112,781,042

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	\$ 147,795,874	\$ 60,526,367
NET CONTRIBUTIONS	- 2,686,833	- 14,212,839
<u>INVESTMENT RETURN</u>	<u>4,258,988</u>	<u>103,054,501</u>
ENDING VALUE	\$ 149,368,029	\$ 149,368,029
INCOME	1,092,250	25,241,406
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,166,738</u>	<u>77,813,095</u>
INVESTMENT RETURN	4,258,988	103,054,501



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
PRIT CORE	\$ 62,463,676	41.8%	45.0%	35.0%	55.0%
DOMESTIC EQUITY	42,838,062	28.7%	27.0%	22.0%	32.0%
INTERNATIONAL EQUITY	4,409,012	3.0%	3.0%	1.5%	4.5%
EMERGING MARKETS EQUITY	3,159,445	2.1%	2.0%	1.0%	3.0%
REAL ESTATE	15,844,324	10.6%	10.0%	0.0%	12.5%
FIXED INCOME	18,489,448	12.4%	13.0%	8.0%	18.0%
CASH & EQUIVALENT	2,164,062	1.4%	0.0%	----	----
TOTAL FUND	\$ 149,368,029	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	(Public Fund)	2.9 (76)	5.4 (76)	9.7 (18)	7.0 (8)	10.4 (5)	06/09
<i>Policy Index</i>		<i>3.6 ----</i>	<i>7.7 ----</i>	<i>9.7 ----</i>	<i>7.3 ----</i>	<i>10.3 ----</i>	<i>06/09</i>
PRIT Core Fund	(Public Fund)	3.4 (35)	6.2 (56)	9.8 (15)	7.1 (5)	10.0 (19)	06/09
<i>Custom Core Idx</i>		<i>3.5 ----</i>	<i>7.0 ----</i>	<i>8.8 ----</i>	<i>6.3 ----</i>	<i>9.1 ----</i>	<i>06/09</i>
Polen Capital	(LC Growth)	6.2 (26)	20.2 (4)	21.7 (12)	17.9 (4)	15.6 (18)	03/12
<i>Russell 1000G</i>		<i>4.6 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>14.5 ----</i>	<i>03/12</i>
O'Shaughnessy	(LC Value)	5.0 (20)	2.7 (79)	14.5 (10)	7.9 (48)	12.6 (21)	03/12
<i>Russell 1000V</i>		<i>3.8 ----</i>	<i>8.4 ----</i>	<i>10.2 ----</i>	<i>7.5 ----</i>	<i>11.3 ----</i>	<i>03/12</i>
Seizert Capital	(Mid Cap)	4.0 (55)	1.4 (73)	11.1 (65)	4.5 (95)	9.8 (85)	06/11
<i>Russell Mid</i>		<i>4.1 ----</i>	<i>7.8 ----</i>	<i>12.1 ----</i>	<i>8.6 ----</i>	<i>11.4 ----</i>	<i>06/11</i>
Aberdeen SC Core	(Small Cap)	1.5 (76)	2.5 (31)	---- ----	---- ----	6.5 (56)	06/17
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-3.3 ----</i>	<i>12.3 ----</i>	<i>7.1 ----</i>	<i>6.6 ----</i>	<i>06/17</i>
Systematic	(Small Cap)	-3.3 (99)	-11.5 (97)	6.2 (98)	2.7 (97)	2.7 (97)	06/14
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-3.3 ----</i>	<i>12.3 ----</i>	<i>7.1 ----</i>	<i>7.1 ----</i>	<i>06/14</i>
PRIT Int'l Eq.	(Intl Eq)	3.8 (29)	0.2 (54)	9.4 (57)	---- ----	4.8 (52)	09/14
<i>MSCI EAFE</i>		<i>4.0 ----</i>	<i>1.6 ----</i>	<i>9.6 ----</i>	<i>2.7 ----</i>	<i>4.2 ----</i>	<i>09/14</i>
PRIT EM	(Emerging Mkt)	1.6 (50)	---- ----	---- ----	---- ----	13.0 (43)	12/18
<i>MSCI Emg Mkts</i>		<i>0.7 ----</i>	<i>1.6 ----</i>	<i>11.1 ----</i>	<i>2.9 ----</i>	<i>10.8 ----</i>	<i>12/18</i>
PRIT Core R.E.		0.5 ----	6.1 ----	7.4 ----	9.3 ----	10.9 ----	09/10
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>11.5 ----</i>	<i>09/10</i>
Loomis Core FI	(Core Fixed)	3.4 (11)	---- ----	---- ----	---- ----	8.4 (15)	09/18
<i>Aggregate Index</i>		<i>3.1 ----</i>	<i>7.9 ----</i>	<i>2.3 ----</i>	<i>3.0 ----</i>	<i>7.8 ----</i>	<i>09/18</i>
PRIT Value Added FI	(Hi Yield)	2.8 (32)	---- ----	---- ----	---- ----	8.3 (71)	12/18
<i>Value Added Index</i>		<i>2.6 ----</i>	<i>7.5 ----</i>	<i>5.6 ----</i>	<i>4.2 ----</i>	<i>8.5 ----</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	2.8	11.0	4.9	9.1	6.4	9.8	06/09
<i>Policy Index</i>	<i>3.6</i>	<i>12.9</i>	<i>7.7</i>	<i>9.7</i>	<i>7.3</i>	<i>10.3</i>	<i>06/09</i>
PRIT Core Fund	3.2	9.7	5.6	9.3	6.5	9.4	06/09
<i>Custom Core Idx</i>	<i>3.5</i>	<i>10.6</i>	<i>7.0</i>	<i>8.8</i>	<i>6.3</i>	<i>9.1</i>	<i>06/09</i>
Polen Capital	6.0	23.8	19.4	20.9	17.2	14.8	03/12
<i>Russell 1000G</i>	<i>4.6</i>	<i>21.5</i>	<i>11.6</i>	<i>18.1</i>	<i>13.4</i>	<i>14.5</i>	<i>03/12</i>
O'Shaughnessy	4.8	17.1	2.1	13.8	7.3	12.0	03/12
<i>Russell 1000V</i>	<i>3.8</i>	<i>16.2</i>	<i>8.4</i>	<i>10.2</i>	<i>7.5</i>	<i>11.3</i>	<i>03/12</i>
Seizert Capital	3.9	14.1	0.7	10.4	3.8	9.1	06/11
<i>Russell Mid</i>	<i>4.1</i>	<i>21.3</i>	<i>7.8</i>	<i>12.1</i>	<i>8.6</i>	<i>11.4</i>	<i>06/11</i>
Aberdeen SC Core	1.4	16.4	2.0	----	----	5.9	06/17
<i>Russell 2000</i>	<i>2.1</i>	<i>17.0</i>	<i>-3.3</i>	<i>12.3</i>	<i>7.1</i>	<i>6.6</i>	<i>06/17</i>
Systematic	-3.5	7.7	-12.2	5.4	1.9	1.9	06/14
<i>Russell 2000</i>	<i>2.1</i>	<i>17.0</i>	<i>-3.3</i>	<i>12.3</i>	<i>7.1</i>	<i>7.1</i>	<i>06/14</i>
PRIT Int'l Eq.	3.8	15.1	-0.1	9.2	----	4.6	09/14
<i>MSCI EAFE</i>	<i>4.0</i>	<i>14.5</i>	<i>1.6</i>	<i>9.6</i>	<i>2.7</i>	<i>4.2</i>	<i>09/14</i>
PRIT EM	1.5	12.7	----	----	----	12.7	12/18
<i>MSCI Emg Mkts</i>	<i>0.7</i>	<i>10.8</i>	<i>1.6</i>	<i>11.1</i>	<i>2.9</i>	<i>10.8</i>	<i>12/18</i>
PRIT Core R.E.	0.4	5.2	5.6	6.9	8.7	10.4	09/10
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>2.4</i>	<i>6.4</i>	<i>7.6</i>	<i>9.8</i>	<i>11.5</i>	<i>09/10</i>
Loomis Core FI	3.4	7.0	----	----	----	8.2	09/18
<i>Aggregate Index</i>	<i>3.1</i>	<i>6.1</i>	<i>7.9</i>	<i>2.3</i>	<i>3.0</i>	<i>7.8</i>	<i>09/18</i>
PRIT Value Added FI	2.6	7.8	----	----	----	7.8	12/18
<i>Value Added Index</i>	<i>2.6</i>	<i>8.5</i>	<i>7.5</i>	<i>5.6</i>	<i>4.2</i>	<i>8.5</i>	<i>12/18</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PRIT Core Fund	Custom Core Idx	-0.1	-0.8	1.0	0.8
Polen Capital	Russell 1000G	1.6	8.6	3.6	4.5
O'Shaughnessy	Russell 1000V	1.2	-5.7	4.3	0.4
Seizert Capital	Russell Mid	-0.1	-6.4	-1.0	-4.1
Aberdeen SC Core	Russell 2000	-0.6	5.8	N/A	N/A
Systematic	Russell 2000	-5.4	-8.2	-6.1	-4.4
PRIT Int'l Eq.	MSCI EAFE	-0.2	-1.4	-0.2	N/A
PRIT EM	MSCI Emg Mkts	0.9	N/A	N/A	N/A
PRIT Core R.E.	NCREIF ODCE	-0.5	-0.3	-0.2	-0.5
Loomis Core FI	Aggregate Index	0.3	N/A	N/A	N/A
PRIT Value Added FI	Value Added Index	0.2	N/A	N/A	N/A
Total Portfolio	Policy Index	-0.7	-2.3	0.0	-0.3

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.51	.417	1.16	0.00	98.3	93.1
PRIT Core Fund	Custom Core Idx	0.40	.750	1.37	1.00	113.2	118.1
Polen Capital	Russell 1000G	5.30	.750	1.57	0.91	108.7	78.5
O'Shaughnessy	Russell 1000V	2.51	.750	1.02	1.02	138.3	121.6
Seizert Capital	Russell Mid	1.60	.417	0.79	-0.12	88.1	84.1
Systematic	Russell 2000	-5.87	.167	0.38	-1.53	72.1	107.6
PRIT Int'l Eq.	MSCI EAFE	-0.92	.667	0.71	-0.11	102.7	109.8
PRIT Core R.E.	NCREIF ODCE	8.34	.500	1.88	-0.03	97.9	----

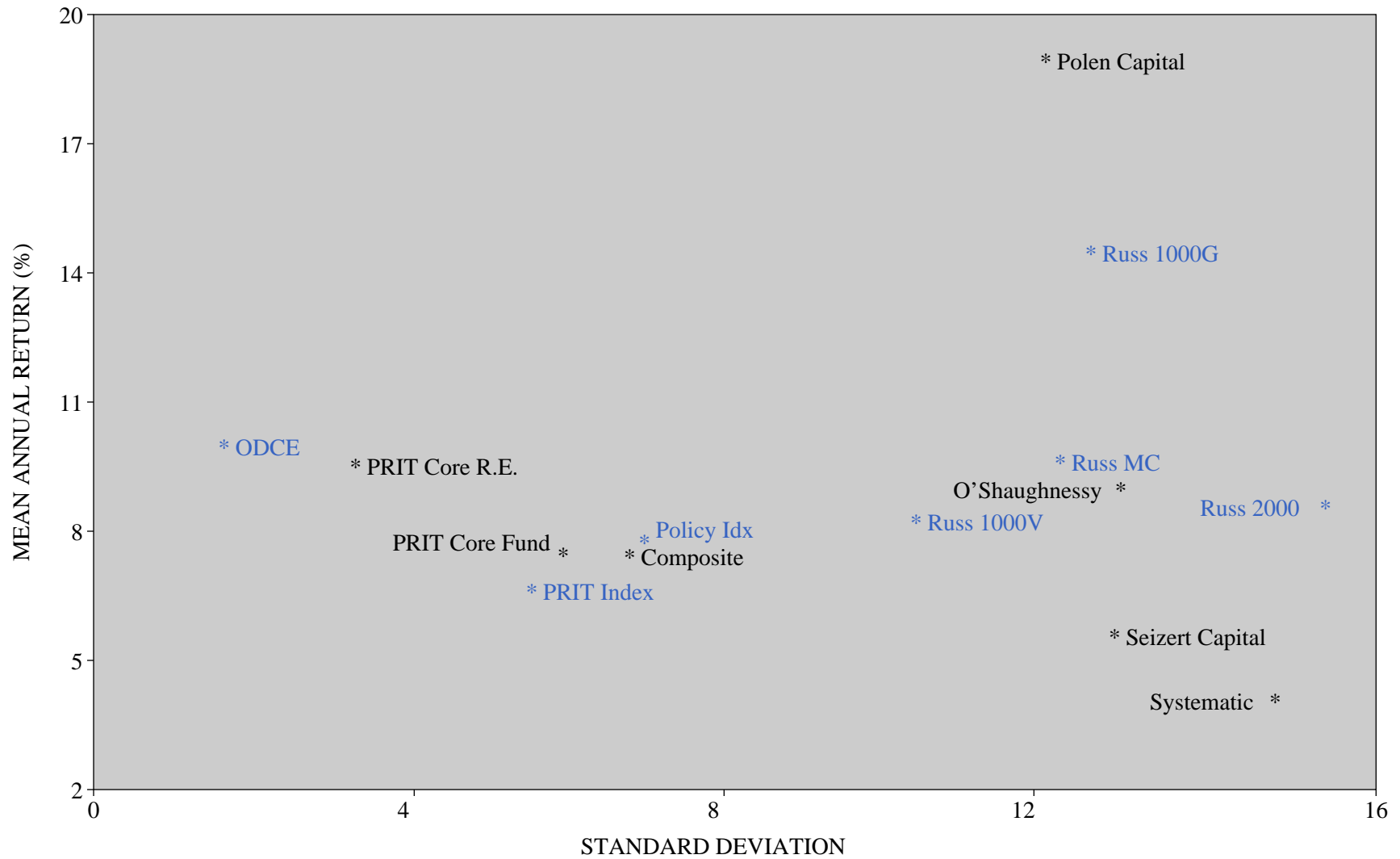
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.01	.450	0.95	-0.28	96.8	100.2
PRIT Core Fund	Custom Core Idx	0.51	.700	1.10	0.78	113.0	110.0
Polen Capital	Russell 1000G	6.18	.700	1.51	0.94	112.1	57.2
O'Shaughnessy	Russell 1000V	-0.11	.600	0.62	0.13	104.3	101.8
Seizert Capital	Russell Mid	-2.94	.300	0.35	-0.57	74.3	107.6
Systematic	Russell 2000	-3.75	.250	0.20	-0.93	64.3	89.8
PRIT Core R.E.	NCREIF ODCE	4.11	.500	2.63	-0.14	94.9	----

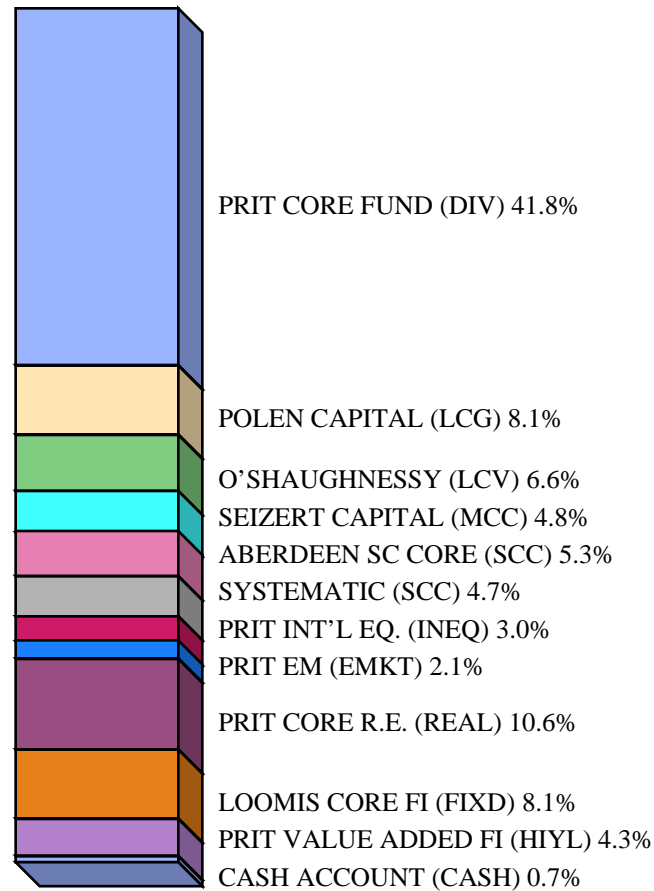
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.20	.500	1.24	0.05	100.9	101.6
PRIT Core Fund	Custom Core Idx	0.17	.775	1.29	0.89	110.3	110.9

RISK-RETURN SUMMARY - 5 YEAR HISTORY



MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	\$62,463,676	41.8	45.0
Polen Capital (LCG)	\$12,060,599	8.1	6.0
O'Shaughnessy (LCV)	\$9,817,979	6.6	6.0
Seizert Capital (MCC)	\$7,223,929	4.8	5.0
Aberdeen SC Core (SCC)	\$7,879,843	5.3	5.0
Systematic (SCC)	\$7,009,846	4.7	5.0
PRIT Int'l Eq. (INEQ)	\$4,409,012	3.0	3.0
PRIT EM (EMKT)	\$3,159,445	2.1	2.0
PRIT Core R.E. (REAL)	\$15,844,324	10.6	10.0
Loomis Core FI (FIXD)	\$12,057,629	8.1	9.0
PRIT Value Added FI (HIYL)	\$6,431,819	4.3	4.0
Cash Account (CASH)	\$1,009,928	0.7	0.0
Total Portfolio	\$149,368,029	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

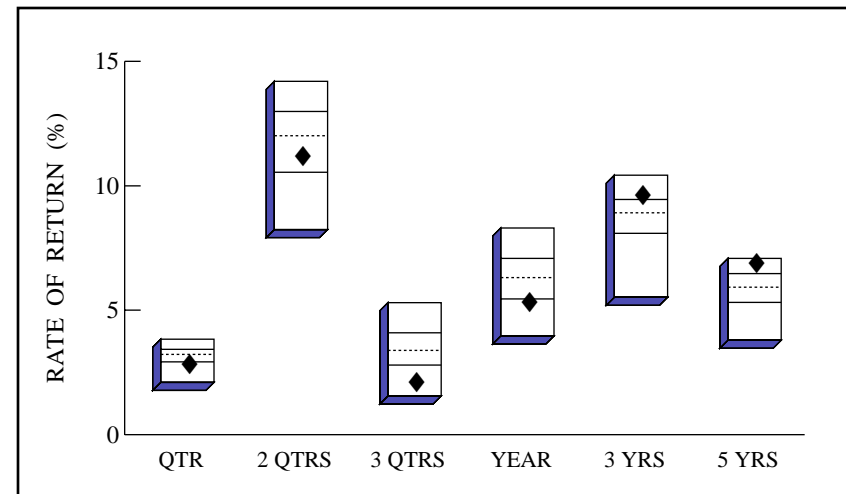
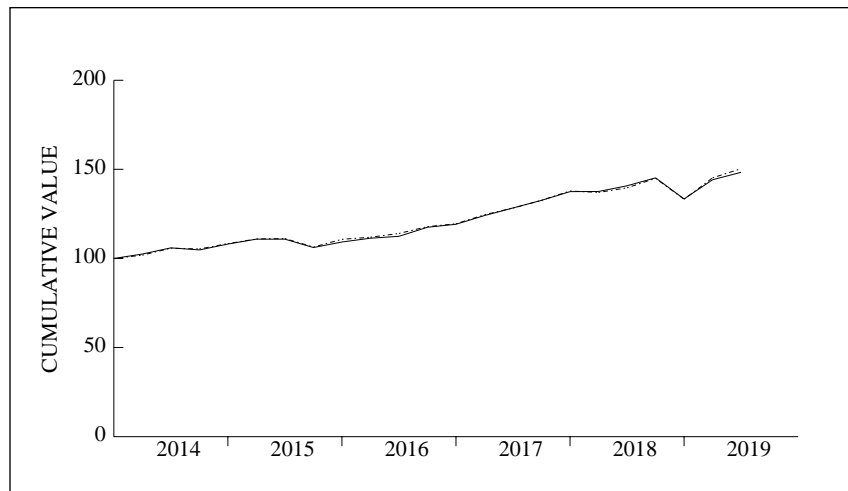
Name	Quarter Total Return	Market Value March 31st, 2019	Net Cashflow	Net Investment Return	Market Value June 30th, 2019
PRIT Core Fund (DIV)	3.4	62,756,501	-2,359,218	2,066,393	62,463,676
Polen Capital (LCG)	6.2	11,356,615	-110	704,094	12,060,599
O'Shaughnessy (LCV)	5.0	9,351,380	-21	466,620	9,817,979
Seizert Capital (MCC)	4.0	6,942,839	0	281,090	7,223,929
Aberdeen SC Core (SCC)	1.5	7,760,717	0	119,126	7,879,843
Systematic (SCC)	-3.3	7,252,660	-1	-242,813	7,009,846
PRIT Int'l Eq. (INEQ)	3.8	4,248,132	-2,504	163,384	4,409,012
PRIT EM (EMKT)	1.6	3,113,520	-4,461	50,386	3,159,445
PRIT Core R.E. (REAL)	0.5	15,787,458	-17,797	74,663	15,844,324
Loomis Core FI (FIXD)	3.4	11,657,191	0	400,438	12,057,629
PRIT Value Added FI (HIYL)	2.8	6,270,389	-12,639	174,069	6,431,819
Cash Account (CASH)	---	1,298,472	-290,082	1,538	1,009,928
Total Portfolio	2.9	147,795,874	-2,686,833	4,258,988	149,368,029

MANAGER FEE SUMMARY - ONE QUARTER

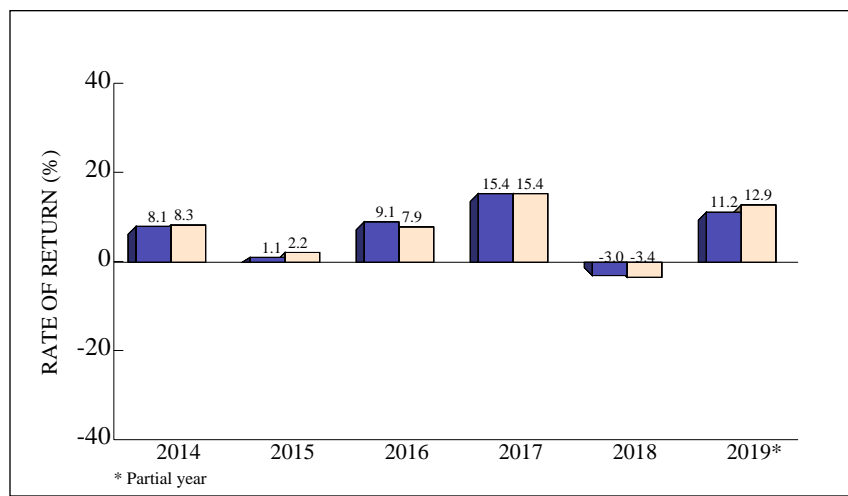
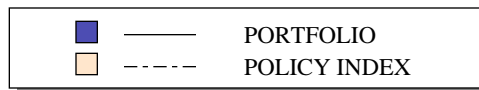
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
PRIT Core Fund (DIV)	\$62,463,676	3.4	\$80,418	0.13	3.2
Polen Capital (LCG)	\$12,060,599	6.2	\$19,908	0.18	6.0
O'Shaughnessy (LCV)	\$9,817,979	5.0	\$13,240	0.14	4.8
Seizert Capital (MCC)	\$7,223,929	4.0	\$12,387	0.18	3.9
Aberdeen SC Core (SCC)	\$7,879,843	1.5	\$10,865	0.14	1.4
Systematic (SCC)	\$7,009,846	-3.3	\$13,956	0.19	-3.5
PRIT Int'l Eq. (INEQ)	\$4,409,012	3.8	\$2,504	0.06	3.8
PRIT EM (EMKT)	\$3,159,445	1.6	\$4,461	0.14	1.5
PRIT Core R.E. (REAL)	\$15,844,324	0.5	\$17,797	0.11	0.4
Loomis Core FI (FIXD)	\$12,057,629	3.4	\$5,778	0.05	3.4
PRIT Value Added FI (HIYL)	\$6,431,819	2.8	\$12,639	0.20	2.6
Total Portfolio	\$149,368,029	2.9	\$193,953	0.13	2.8

TOTAL RETURN COMPARISONS



Public Fund Universe

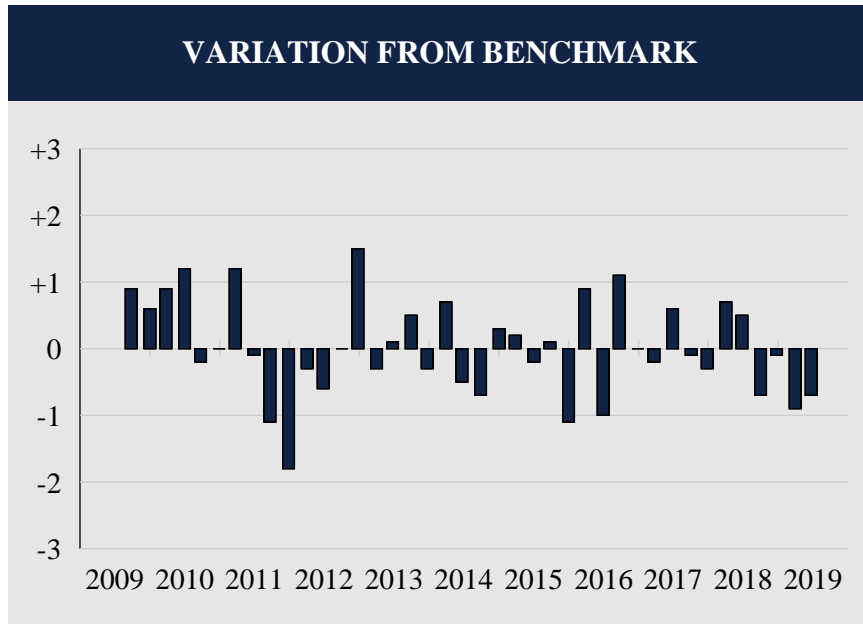


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	11.2	2.2	5.4	9.7	7.0
(RANK)	(76)	(66)	(88)	(76)	(18)	(8)
5TH %ILE	3.8	14.2	5.3	8.3	10.4	7.1
25TH %ILE	3.4	13.0	4.1	7.1	9.5	6.5
MEDIAN	3.2	12.0	3.4	6.3	8.9	5.9
75TH %ILE	2.9	10.5	2.8	5.5	8.1	5.3
95TH %ILE	2.1	8.2	1.6	4.0	5.5	3.8
Policy Idx	3.6	12.9	3.7	7.7	9.7	7.3

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

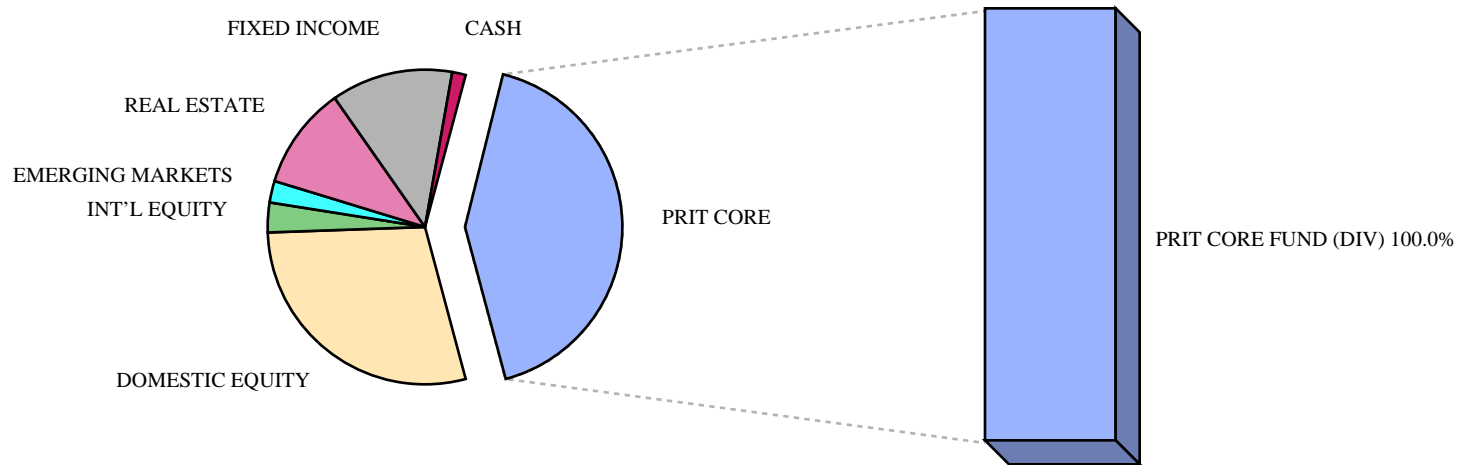
COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

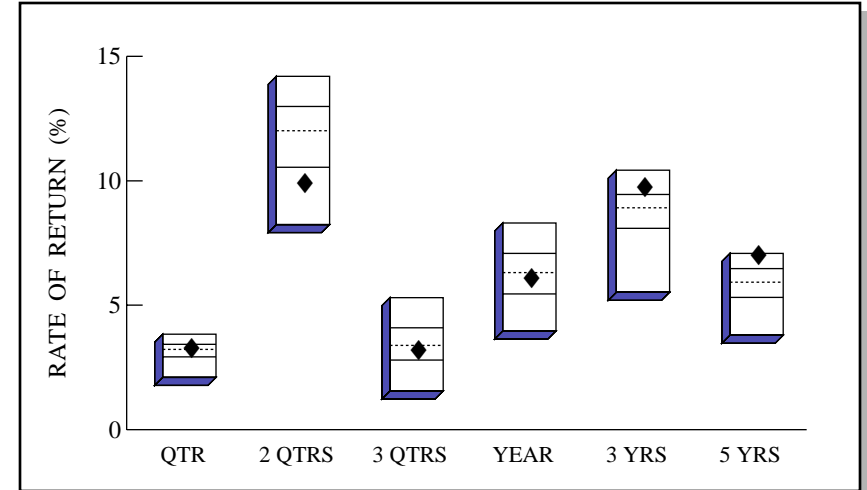
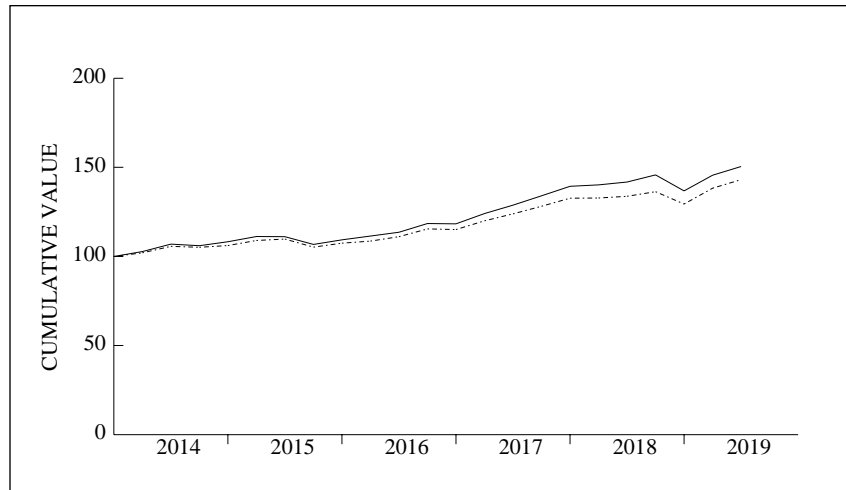
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/09	11.5	10.6	0.9
12/09	3.3	2.7	0.6
3/10	4.4	3.5	0.9
6/10	-5.0	-6.2	1.2
9/10	9.0	9.2	-0.2
12/10	6.6	6.6	0.0
3/11	5.2	4.0	1.2
6/11	1.3	1.4	-0.1
9/11	-10.1	-9.0	-1.1
12/11	5.1	6.9	-1.8
3/12	7.7	8.0	-0.3
6/12	-2.2	-1.6	-0.6
9/12	4.7	4.7	0.0
12/12	3.0	1.5	1.5
3/13	5.9	6.2	-0.3
6/13	1.1	1.0	0.1
9/13	5.7	5.2	0.5
12/13	5.8	6.1	-0.3
3/14	2.5	1.8	0.7
6/14	3.3	3.8	-0.5
9/14	-1.1	-0.4	-0.7
12/14	3.1	2.8	0.3
3/15	2.6	2.4	0.2
6/15	0.0	0.2	-0.2
9/15	-4.2	-4.3	0.1
12/15	2.9	4.0	-1.1
3/16	2.0	1.1	0.9
6/16	0.9	1.9	-1.0
9/16	4.5	3.4	1.1
12/16	1.4	1.4	0.0
3/17	4.1	4.3	-0.2
6/17	3.5	2.9	0.6
9/17	3.3	3.4	-0.1
12/17	3.7	4.0	-0.3
3/18	0.1	-0.6	0.7
6/18	2.3	1.8	0.5
9/18	3.2	3.9	-0.7
12/18	-8.2	-8.1	-0.1
3/19	8.1	9.0	-0.9
6/19	2.9	3.6	-0.7

PRIT CORE MANAGER SUMMARY

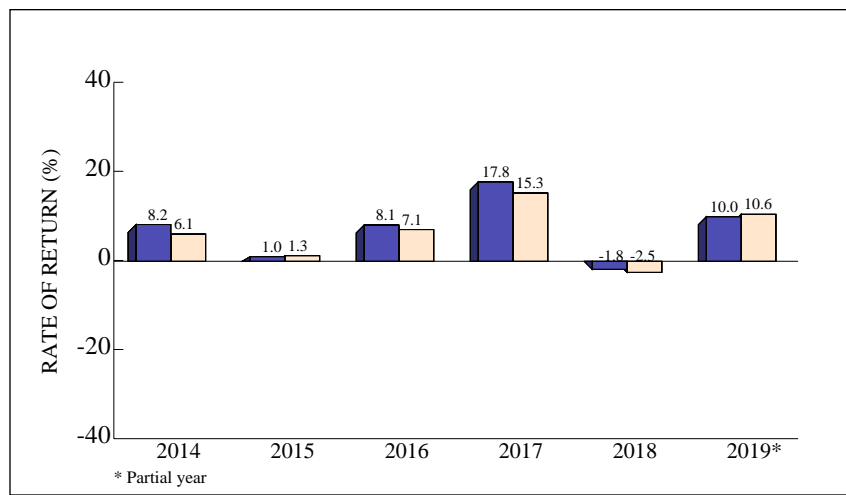


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FUND	(Public Fund)	3.4 (35)	10.0 (85)	6.2 (56)	9.8 (15)	7.1 (5)	\$62,463,676
<i>Custom Core Index</i>		<i>3.5 ---</i>	<i>10.6 ---</i>	<i>7.0 ---</i>	<i>8.8 ---</i>	<i>6.3 ---</i>	<i>---</i>

PRIT CORE RETURN COMPARISONS



Public Fund Universe

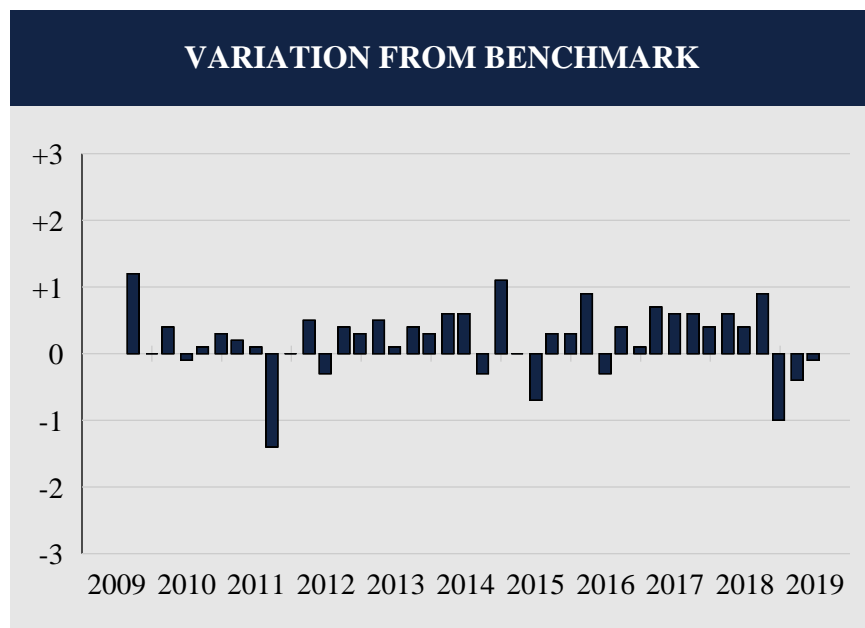


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.4	10.0	3.3	6.2	9.8	7.1
(RANK)	(35)	(85)	(57)	(56)	(15)	(5)
5TH %ILE	3.8	14.2	5.3	8.3	10.4	7.1
25TH %ILE	3.4	13.0	4.1	7.1	9.5	6.5
MEDIAN	3.2	12.0	3.4	6.3	8.9	5.9
75TH %ILE	2.9	10.5	2.8	5.5	8.1	5.3
95TH %ILE	2.1	8.2	1.6	4.0	5.5	3.8
PRIT Index	3.5	10.6	5.0	7.0	8.8	6.3

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

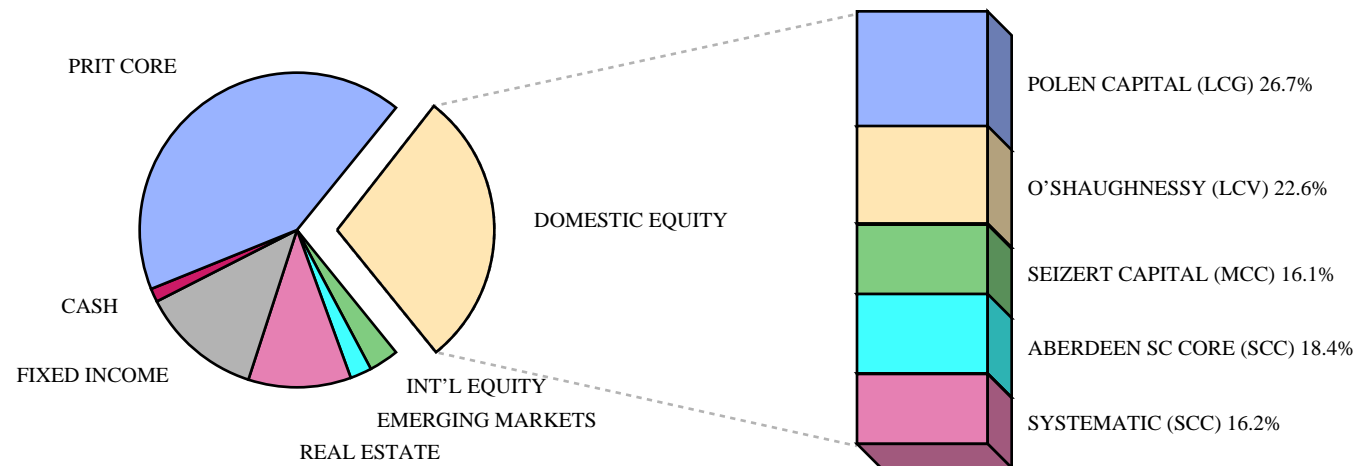


Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

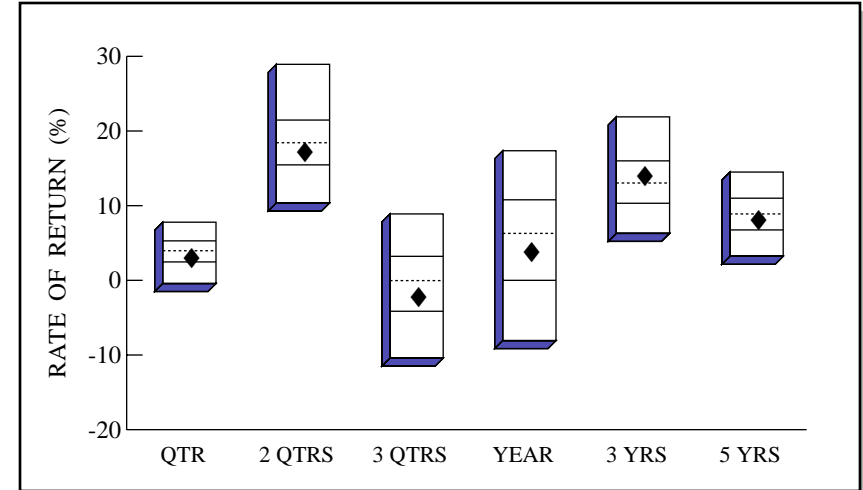
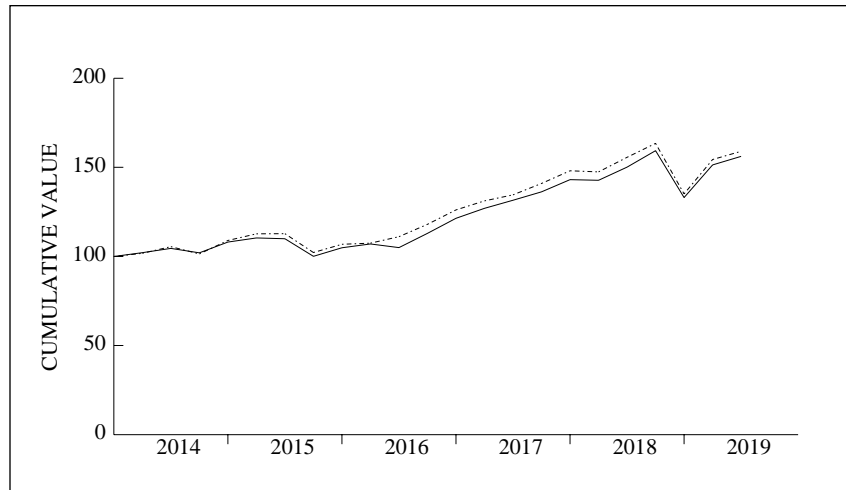
Date	Portfolio	Benchmark	Difference
9/09	11.5	10.3	1.2
12/09	2.9	2.9	0.0
3/10	3.5	3.1	0.4
6/10	-5.0	-4.9	-0.1
9/10	8.9	8.8	0.1
12/10	6.1	5.8	0.3
3/11	4.3	4.1	0.2
6/11	1.7	1.6	0.1
9/11	-9.0	-7.6	-1.4
12/11	3.7	3.7	0.0
3/12	7.3	6.8	0.5
6/12	-1.5	-1.2	-0.3
9/12	4.4	4.0	0.4
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	5.1	4.7	0.4
12/13	4.9	4.6	0.3
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.9	-4.2	0.3
12/15	2.4	2.1	0.3
3/16	2.0	1.1	0.9
6/16	1.9	2.2	-0.3
9/16	4.3	3.9	0.4
12/16	-0.2	-0.3	0.1
3/17	4.9	4.2	0.7
6/17	3.9	3.3	0.6
9/17	4.0	3.4	0.6
12/17	4.0	3.6	0.4
3/18	0.6	0.0	0.6
6/18	1.1	0.7	0.4
9/18	2.8	1.9	0.9
12/18	-6.1	-5.1	-1.0
3/19	6.4	6.8	-0.4
6/19	3.4	3.5	-0.1

DOMESTIC EQUITY MANAGER SUMMARY

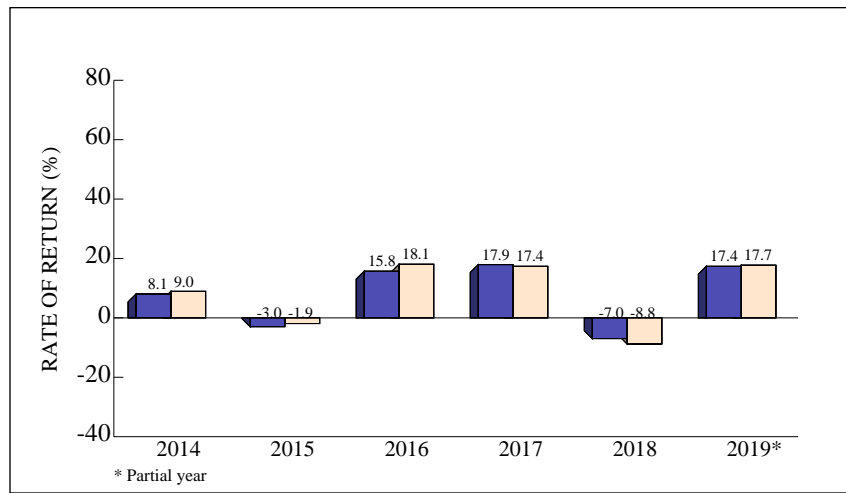


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN CAPITAL	(Large Cap Growth)	6.2 (26)	24.2 (29)	20.2 (4)	21.7 (12)	17.9 (4)	\$12,060,599
<i>Russell 1000 Growth</i>		<i>4.6 ----</i>	<i>21.5 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>----</i>
O'SHAUGHNESSY	(Large Cap Value)	5.0 (20)	17.5 (28)	2.7 (79)	14.5 (10)	7.9 (48)	\$9,817,979
<i>Russell 1000 Value</i>		<i>3.8 ----</i>	<i>16.2 ----</i>	<i>8.4 ----</i>	<i>10.2 ----</i>	<i>7.5 ----</i>	<i>----</i>
SEIZERT CAPITAL	(Mid Cap)	4.0 (55)	14.5 (94)	1.4 (73)	11.1 (65)	4.5 (95)	\$7,223,929
<i>Russell Mid Cap</i>		<i>4.1 ----</i>	<i>21.3 ----</i>	<i>7.8 ----</i>	<i>12.1 ----</i>	<i>8.6 ----</i>	<i>----</i>
ABERDEEN SC CORE	(Small Cap)	1.5 (76)	16.7 (60)	2.5 (31)	----	----	\$7,879,843
SYSTEMATIC	(Small Cap)	-3.3 (99)	8.1 (98)	-11.5 (97)	6.2 (98)	2.7 (97)	\$7,009,846
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>17.0 ----</i>	<i>-3.3 ----</i>	<i>12.3 ----</i>	<i>7.1 ----</i>	<i>----</i>

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



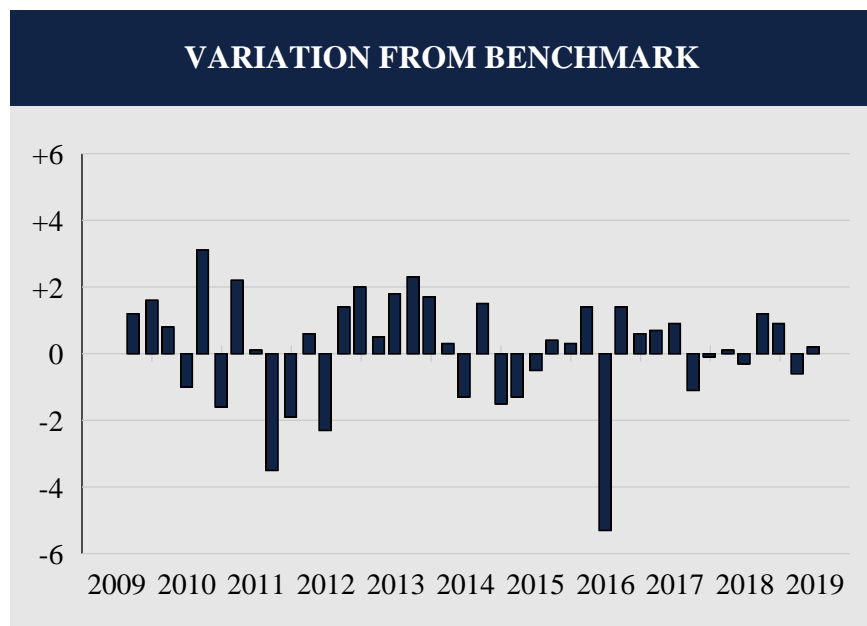
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	17.4	-2.0	4.0	14.2	8.4
(RANK)	(64)	(59)	(64)	(60)	(39)	(56)
5TH %ILE	7.8	28.9	8.9	17.3	21.9	14.5
25TH %ILE	5.3	21.5	3.2	10.8	16.0	11.0
MEDIAN	4.0	18.4	-0.1	6.3	13.0	8.9
75TH %ILE	2.5	15.5	-4.1	0.0	10.3	6.8
95TH %ILE	-0.4	10.4	-10.4	-8.1	6.3	3.2
Equity Index	3.0	17.7	-2.7	2.2	12.7	8.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX

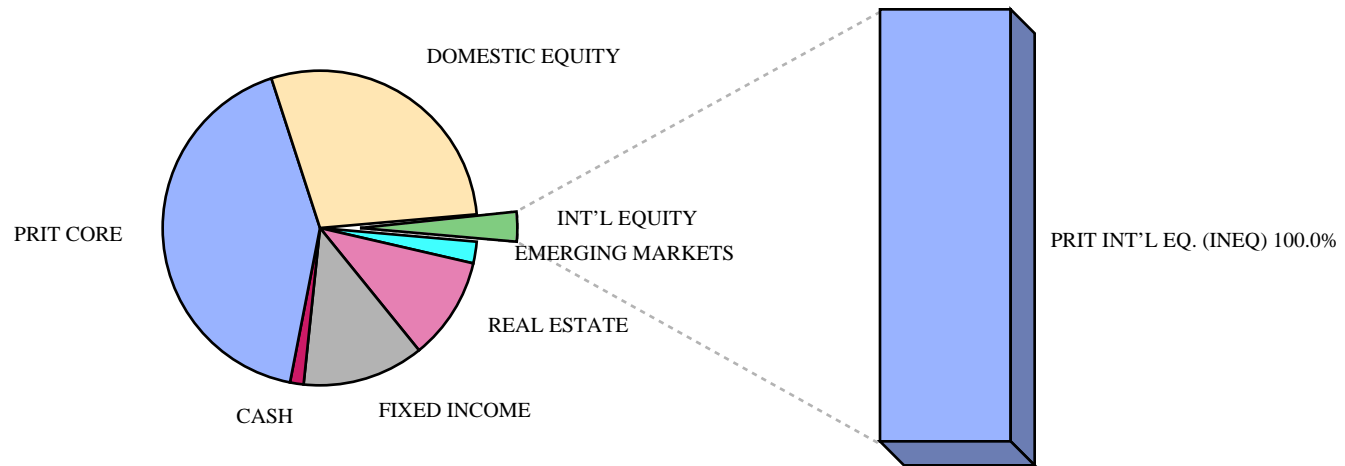


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	19.8	18.6	1.2
12/09	6.6	5.0	1.6
3/10	8.5	7.7	0.8
6/10	-11.2	-10.2	-1.0
9/10	14.8	11.7	3.1
12/10	12.2	13.8	-1.6
3/11	9.8	7.6	2.2
6/11	-0.7	-0.8	0.1
9/11	-22.3	-18.8	-3.5
12/11	11.8	13.7	-1.9
3/12	13.3	12.7	0.6
6/12	-5.9	-3.6	-2.3
9/12	7.1	5.7	1.4
12/12	3.5	1.5	2.0
3/13	12.5	12.0	0.5
6/13	4.4	2.6	1.8
9/13	10.3	8.0	2.3
12/13	10.9	9.2	1.7
3/14	2.1	1.8	0.3
6/14	2.3	3.6	-1.3
9/14	-2.3	-3.8	1.5
12/14	5.9	7.4	-1.5
3/15	2.1	3.4	-1.3
6/15	-0.4	0.1	-0.5
9/15	-9.0	-9.4	0.4
12/15	4.8	4.5	0.3
3/16	2.0	0.6	1.4
6/16	-1.9	3.4	-5.3
9/16	7.6	6.2	1.4
12/16	7.5	6.9	0.6
3/17	4.7	4.0	0.7
6/17	3.5	2.6	0.9
9/17	3.6	4.7	-1.1
12/17	5.0	5.1	-0.1
3/18	-0.3	-0.4	0.1
6/18	5.2	5.5	-0.3
9/18	6.2	5.0	1.2
12/18	-16.5	-17.4	0.9
3/19	13.7	14.3	-0.6
6/19	3.2	3.0	0.2

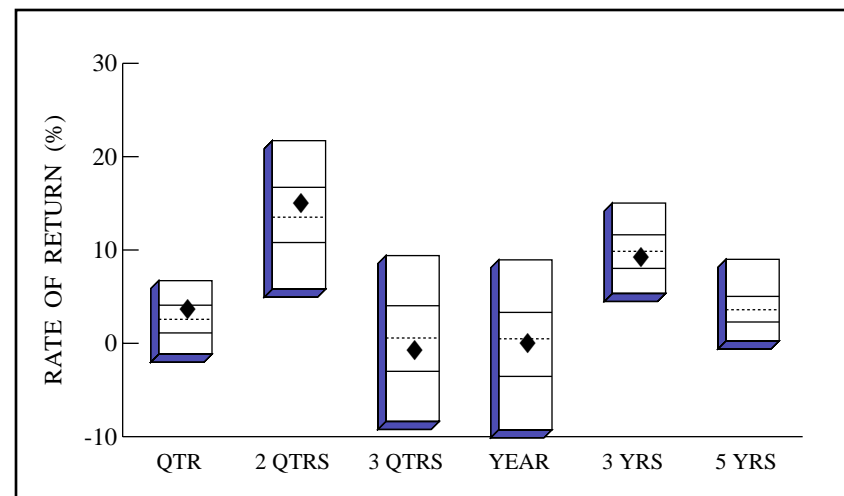
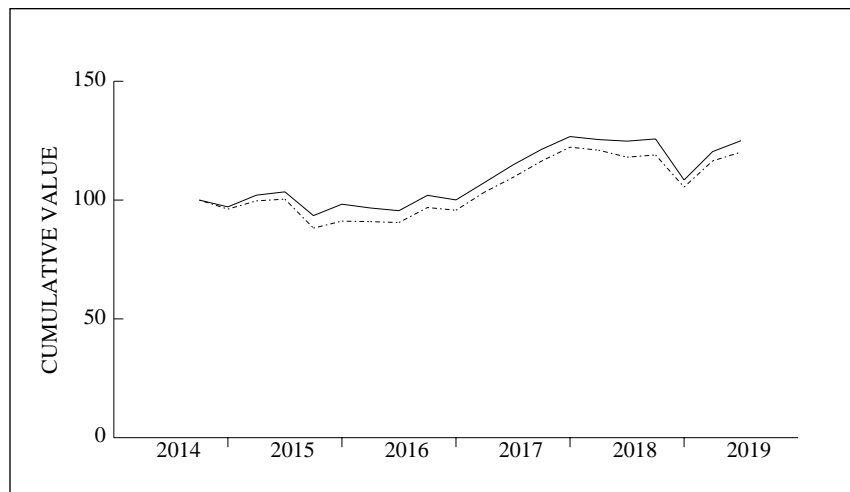
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

INTERNATIONAL EQUITY MANAGER SUMMARY

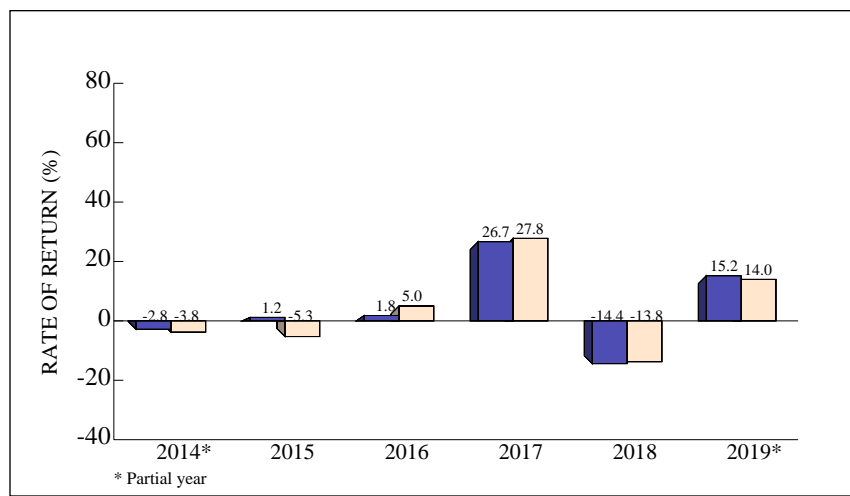
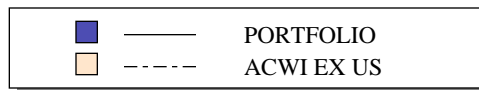


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQ.	(International Equity)	3.8 (29)	15.2 (35)	0.2 (54)	9.4 (57)	----	\$4,409,012
<i>MSCI EAFE</i>		<i>4.0</i> ---	<i>14.5</i> ---	<i>1.6</i> ---	<i>9.6</i> ---	<i>2.7</i> ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



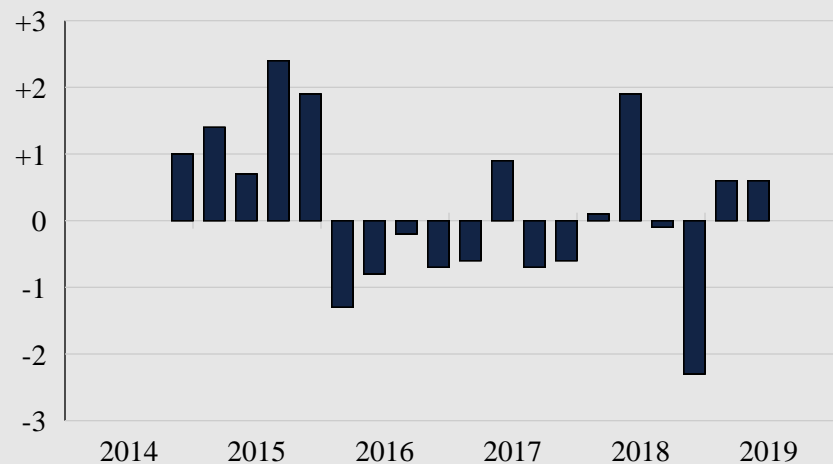
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.8	15.2	-0.6	0.2	9.4	---
(RANK)	(29)	(35)	(61)	(54)	(57)	---
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
ACWI Ex US	3.2	14.0	1.0	1.8	9.9	2.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

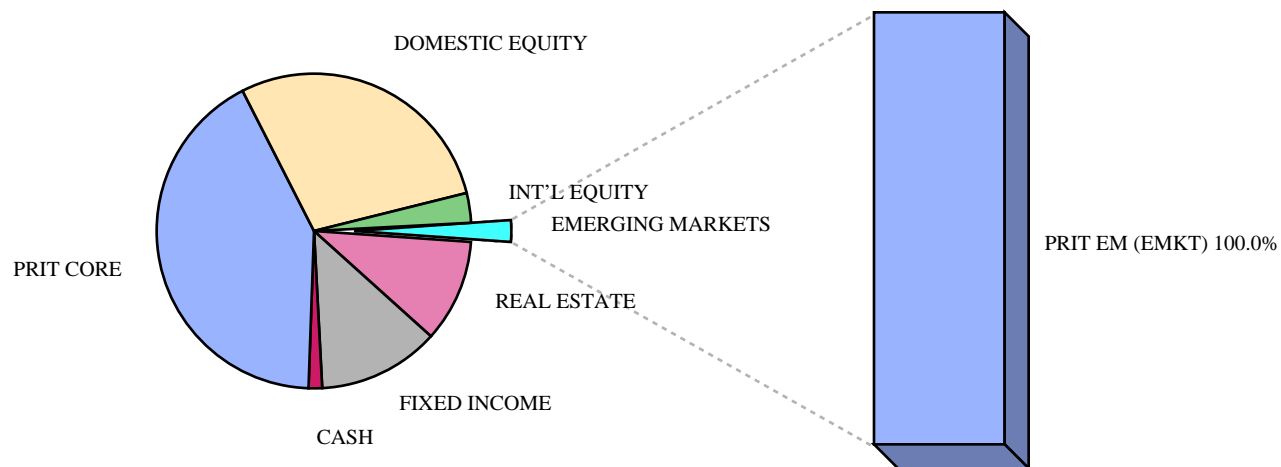


Total Quarters Observed	19
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	9
Batting Average	.526

RATES OF RETURN

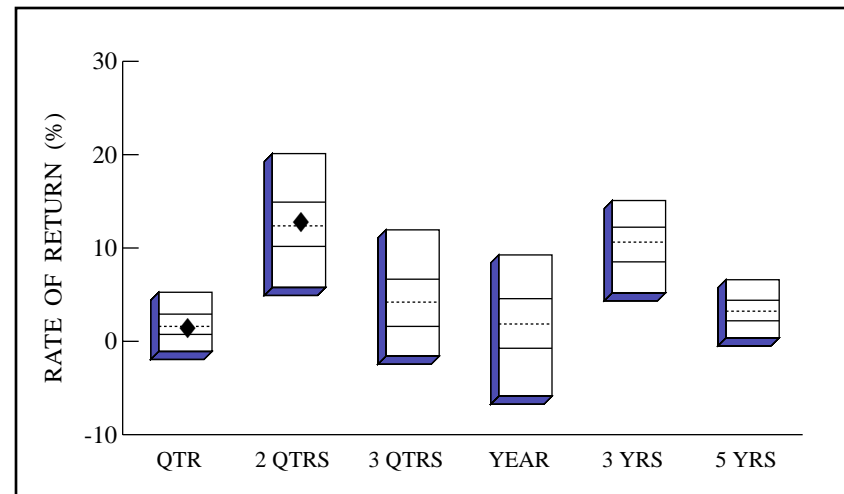
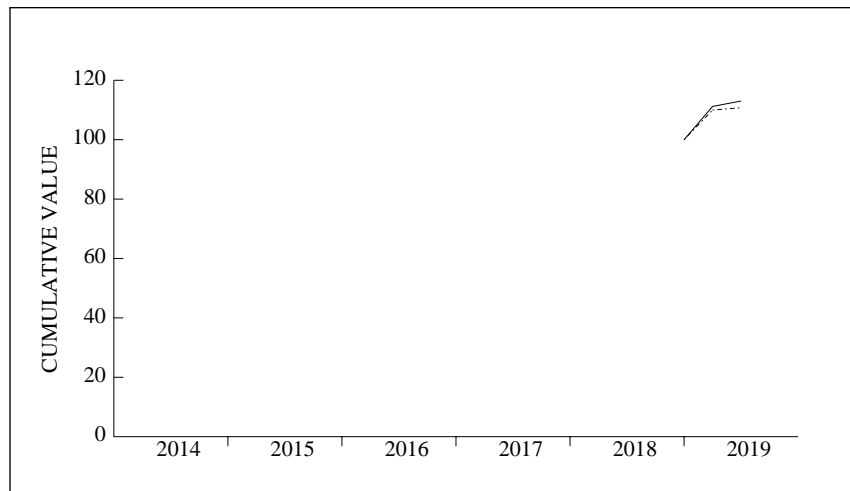
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.8	1.0
3/15	5.0	3.6	1.4
6/15	1.4	0.7	0.7
9/15	-9.7	-12.1	2.4
12/15	5.2	3.3	1.9
3/16	-1.6	-0.3	-1.3
6/16	-1.2	-0.4	-0.8
9/16	6.8	7.0	-0.2
12/16	-1.9	-1.2	-0.7
3/17	7.4	8.0	-0.6
6/17	6.9	6.0	0.9
9/17	5.6	6.3	-0.7
12/17	4.5	5.1	-0.6
3/18	-1.0	-1.1	0.1
6/18	-0.5	-2.4	1.9
9/18	0.7	0.8	-0.1
12/18	-13.7	-11.4	-2.3
3/19	11.0	10.4	0.6
6/19	3.8	3.2	0.6

EMERGING MARKETS EQUITY MANAGER SUMMARY

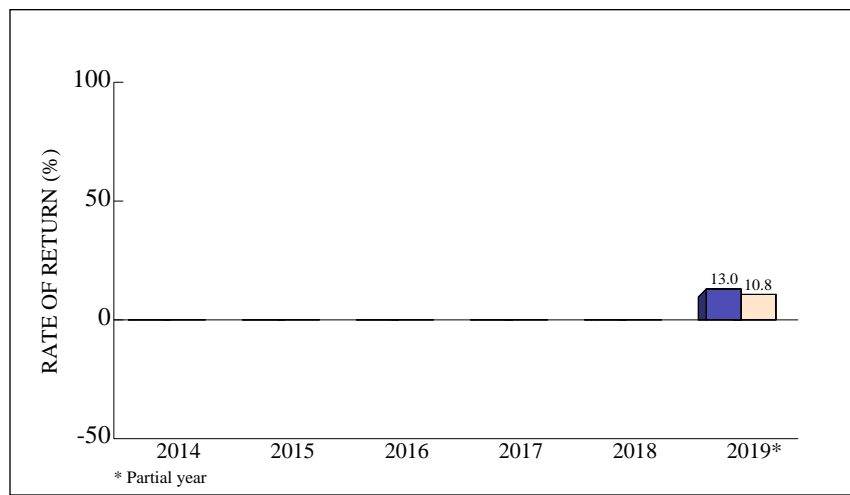


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EM	(Emerging Markets)	1.6 (50)	13.0 (43)	----	----	----	\$3,159,445
<i>MSCI Emerging Markets</i>		<i>0.7</i> ---	<i>10.8</i> ---	<i>1.6</i> ---	<i>11.1</i> ---	<i>2.9</i> ---	---

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

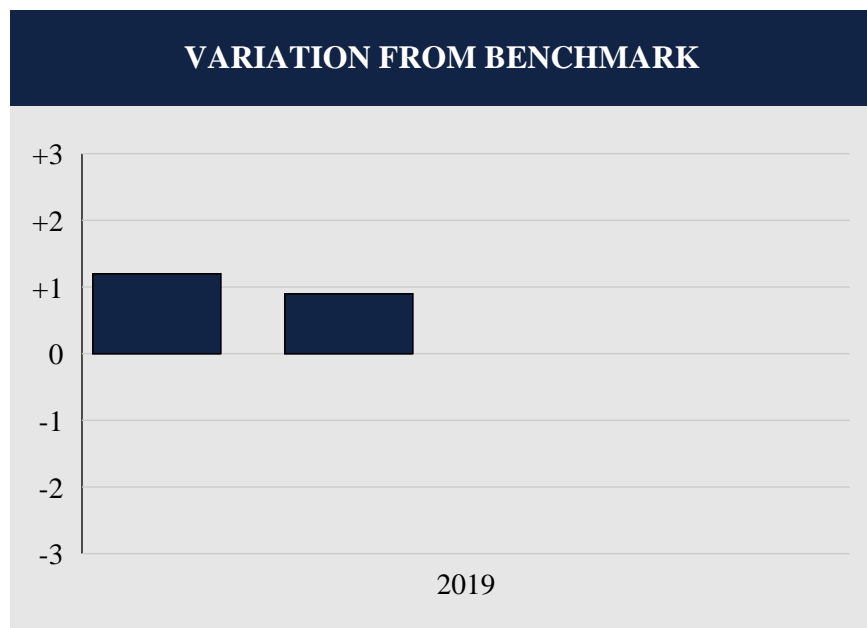


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	13.0	---	---	---	---
(RANK)	(50)	(43)	---	---	---	---
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	0.7	10.8	2.6	1.6	11.1	2.9

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

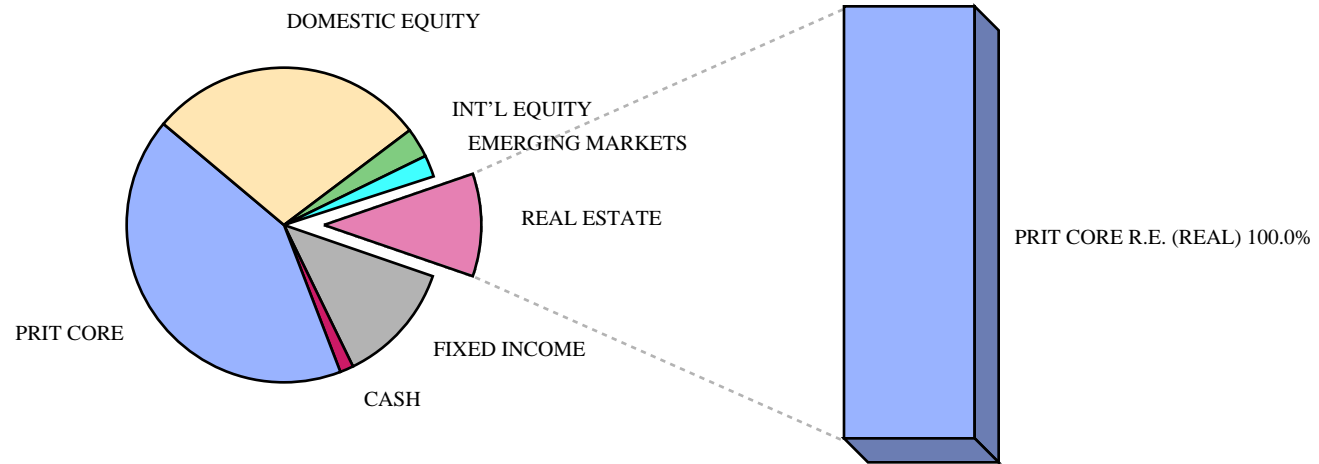
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

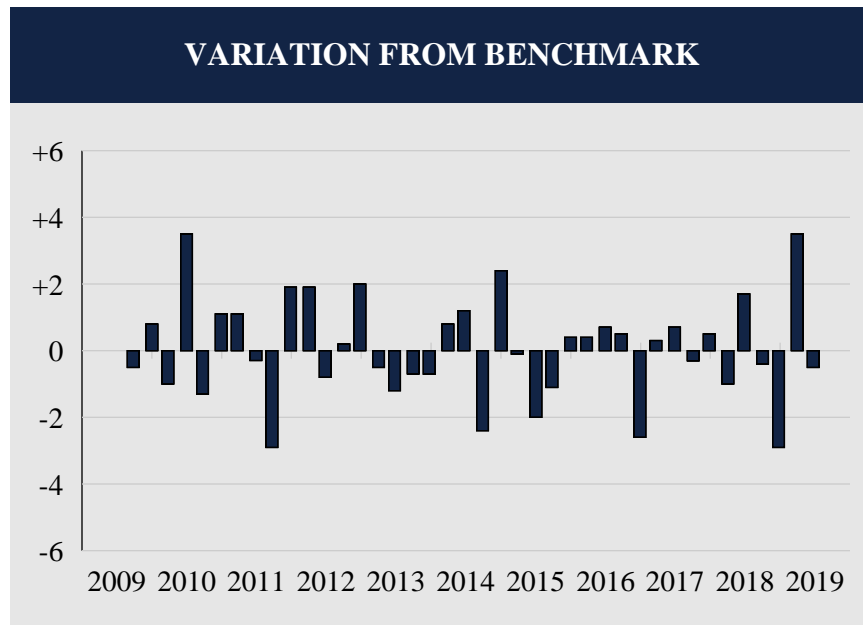
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE R.E.		0.5 ---	5.4 ---	6.1 ---	7.4 ---	9.3 ---	\$15,844,324
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.4 ---</i>	<i>6.4 ---</i>	<i>7.6 ---</i>	<i>9.8 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

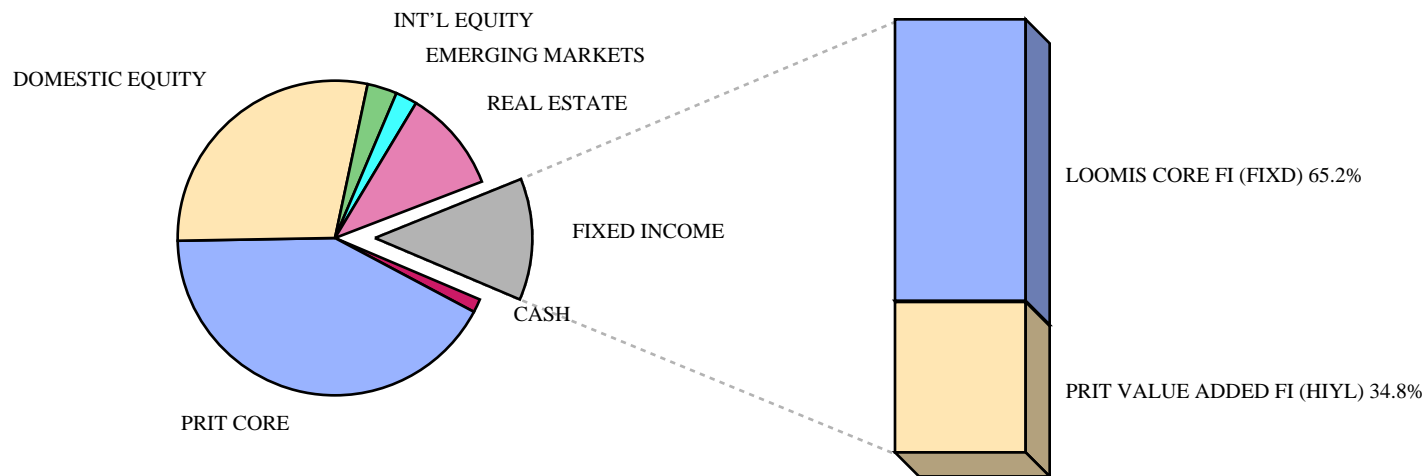


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

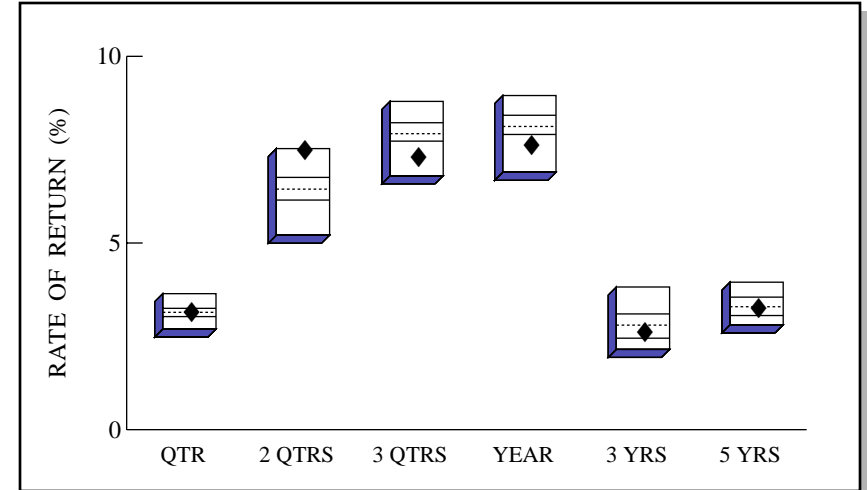
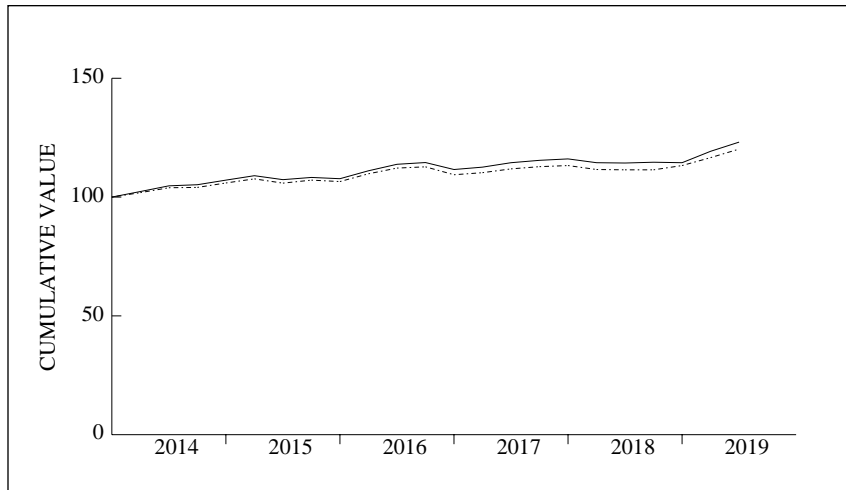
Date	Portfolio	Benchmark	Difference
9/09	-7.8	-7.3	-0.5
12/09	-2.7	-3.5	0.8
3/10	-0.2	0.8	-1.0
6/10	7.9	4.4	3.5
9/10	4.1	5.4	-1.3
12/10	6.1	5.0	1.1
3/11	5.1	4.0	1.1
6/11	4.3	4.6	-0.3
9/11	0.6	3.5	-2.9
12/11	4.9	3.0	1.9
3/12	4.7	2.8	1.9
6/12	1.7	2.5	-0.8
9/12	3.0	2.8	0.2
12/12	4.3	2.3	2.0
3/13	2.2	2.7	-0.5
6/13	2.7	3.9	-1.2
9/13	2.9	3.6	-0.7
12/13	2.5	3.2	-0.7
3/14	3.3	2.5	0.8
6/14	4.1	2.9	1.2
9/14	0.8	3.2	-2.4
12/14	5.7	3.3	2.4
3/15	3.3	3.4	-0.1
6/15	1.8	3.8	-2.0
9/15	2.6	3.7	-1.1
12/15	3.7	3.3	0.4
3/16	2.6	2.2	0.4
6/16	2.8	2.1	0.7
9/16	2.6	2.1	0.5
12/16	-0.5	2.1	-2.6
3/17	2.1	1.8	0.3
6/17	2.4	1.7	0.7
9/17	1.6	1.9	-0.3
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5

FIXED INCOME MANAGER SUMMARY

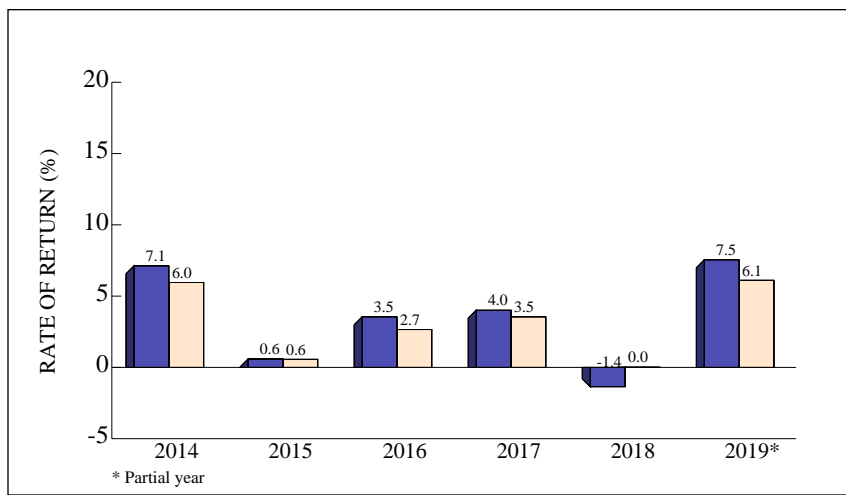


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS CORE FI	(Core Fixed Income)	3.4 (11)	7.1 (10)	----	----	----	\$12,057,629
<i>Bloomberg Barclays Aggregate Index</i>		3.1 ----	6.1 ----	7.9 ----	2.3 ----	3.0 ----	----
PRIT VALUE ADDED FI	(High Yield Fixed)	2.8 (32)	8.3 (71)	----	----	----	\$6,431,819
<i>Blended Value Added Fixed Income Index</i>		2.6 ----	8.5 ----	7.5 ----	5.6 ----	4.2 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

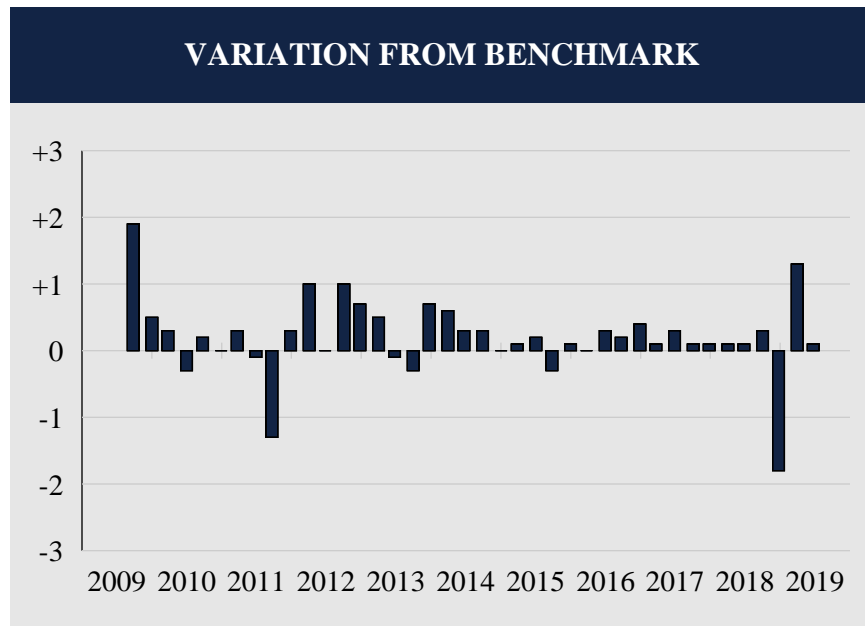


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.2	7.5	7.3	7.7	2.7	3.3
(RANK)	(38)	(5)	(90)	(88)	(59)	(52)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	3.1	6.1	7.8	7.9	2.3	3.0

Core Fixed Income Universe

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

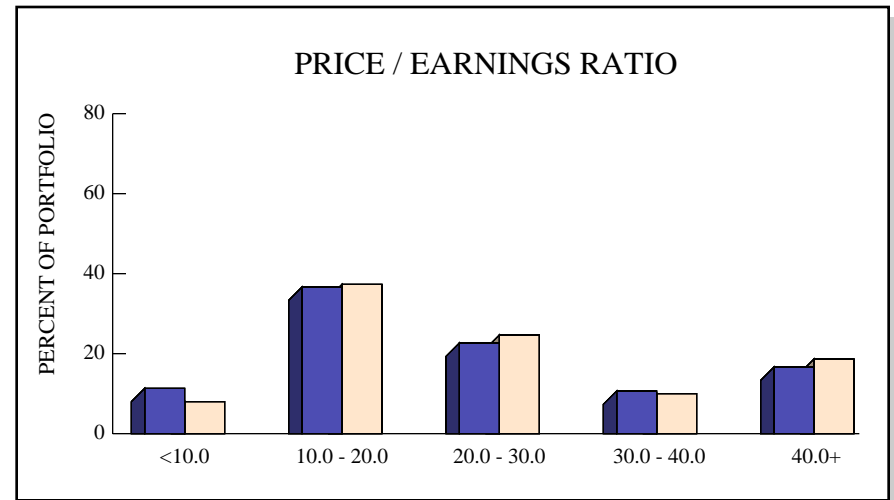
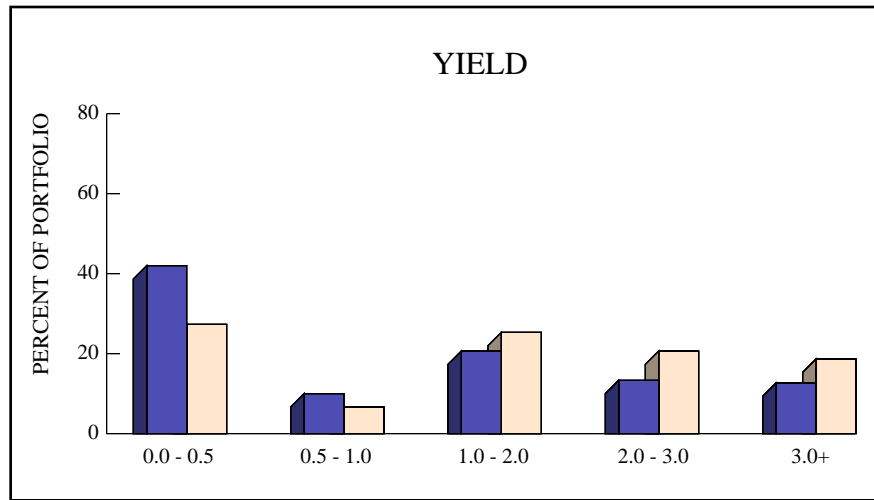


RATES OF RETURN

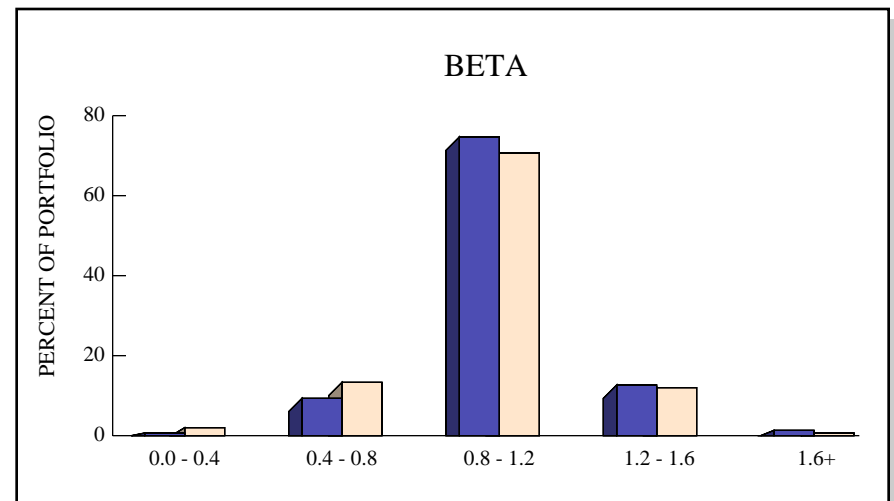
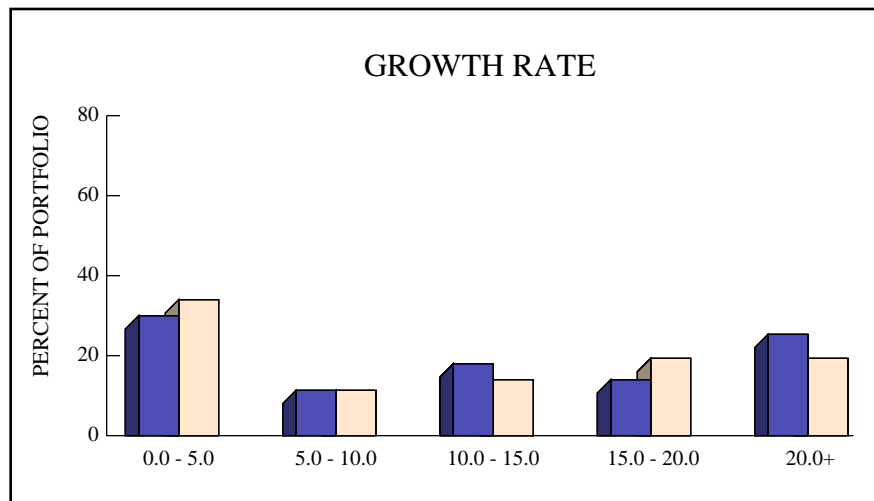
Date	Portfolio	Benchmark	Difference
9/09	5.6	3.7	1.9
12/09	0.7	0.2	0.5
3/10	2.1	1.8	0.3
6/10	3.2	3.5	-0.3
9/10	2.7	2.5	0.2
12/10	-1.3	-1.3	0.0
3/11	0.7	0.4	0.3
6/11	2.2	2.3	-0.1
9/11	2.5	3.8	-1.3
12/11	1.4	1.1	0.3
3/12	1.3	0.3	1.0
6/12	2.1	2.1	0.0
9/12	2.6	1.6	1.0
12/12	0.9	0.2	0.7
3/13	0.4	-0.1	0.5
6/13	-2.4	-2.3	-0.1
9/13	0.3	0.6	-0.3
12/13	0.6	-0.1	0.7
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.5	0.2	0.3
12/14	1.8	1.8	0.0
3/15	1.7	1.6	0.1
6/15	-1.5	-1.7	0.2
9/15	0.9	1.2	-0.3
12/15	-0.5	-0.6	0.1
3/16	3.0	3.0	0.0
6/16	2.5	2.2	0.3
9/16	0.7	0.5	0.2
12/16	-2.6	-3.0	0.4
3/17	0.9	0.8	0.1
6/17	1.7	1.4	0.3
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.4	-1.5	0.1
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	-0.2	1.6	-1.8
3/19	4.2	2.9	1.3
6/19	3.2	3.1	0.1

Total Quarters Observed	40
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	7
Batting Average	.825

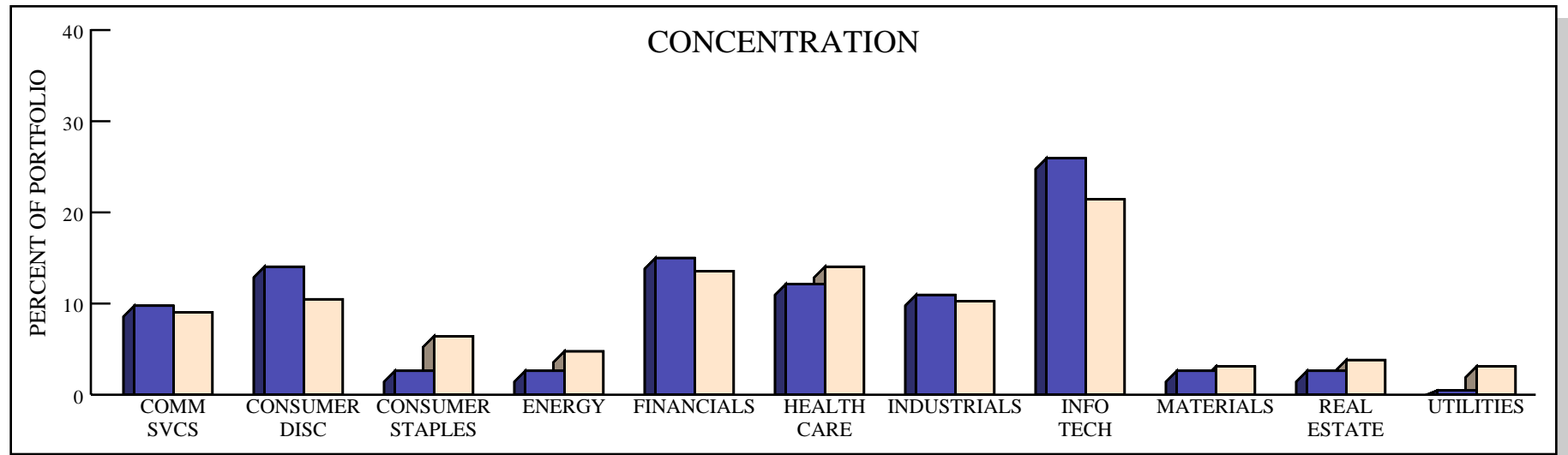
STOCK CHARACTERISTICS



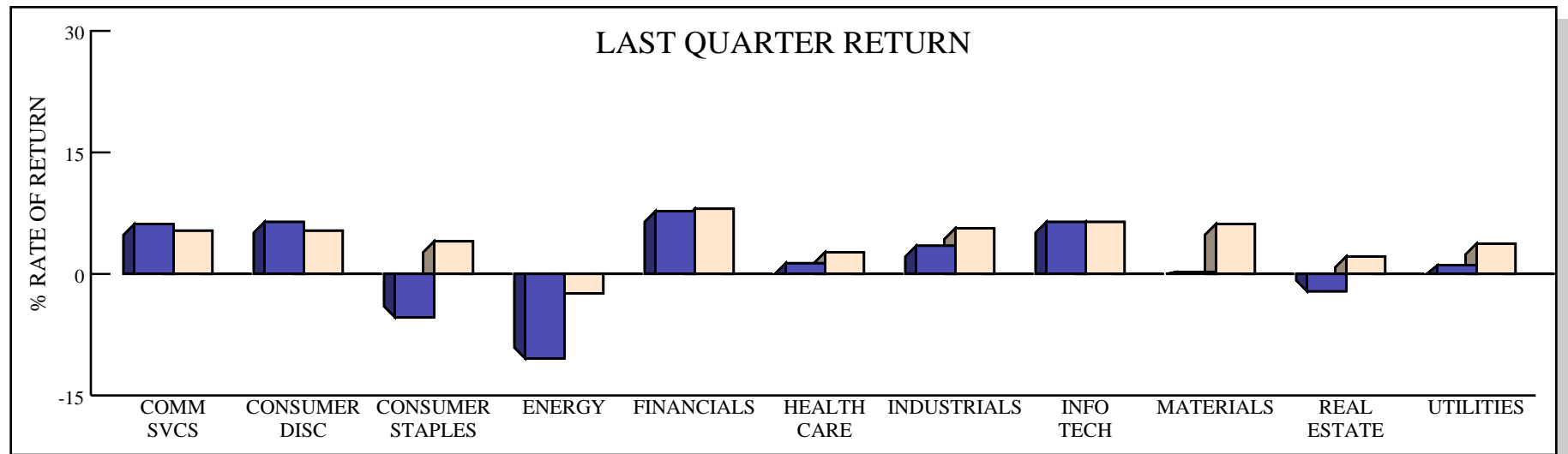
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	464	1.4%	13.7%	24.7	1.02
RUSSELL 3000	2,953	1.8%	11.6%	27.2	0.98



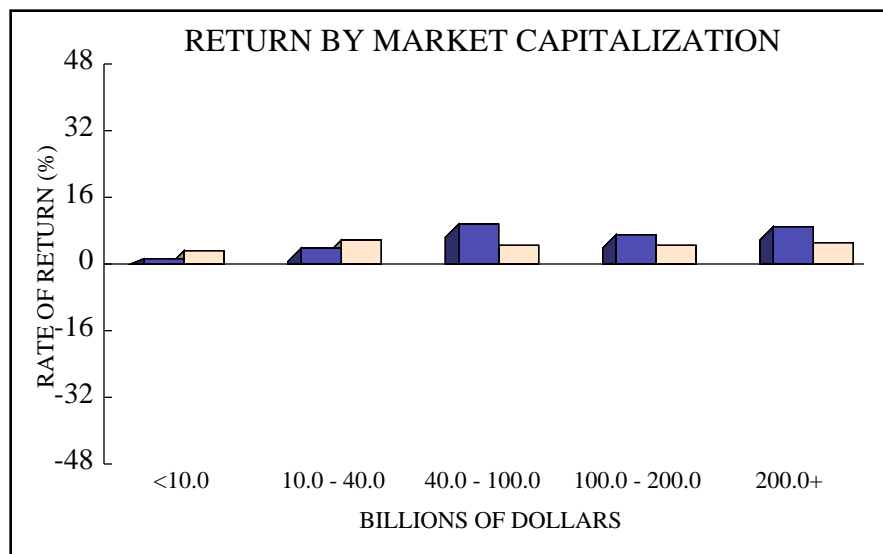
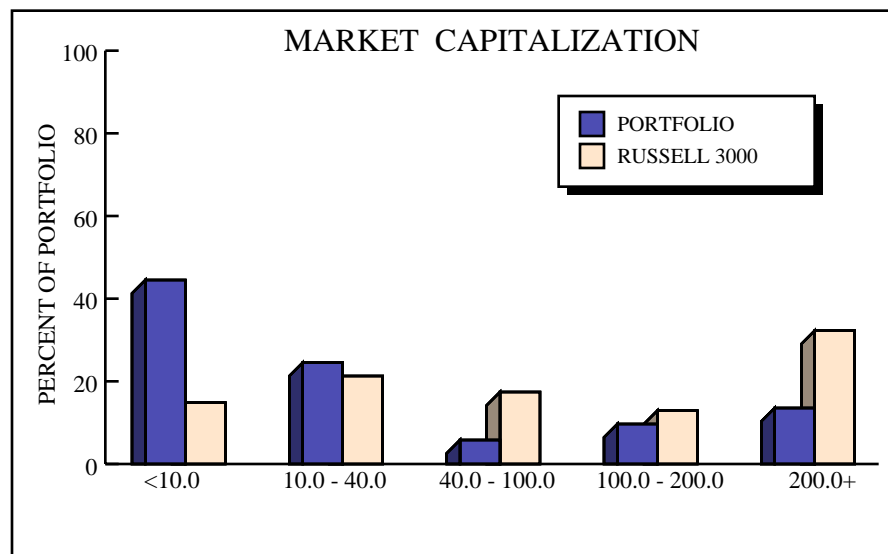
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



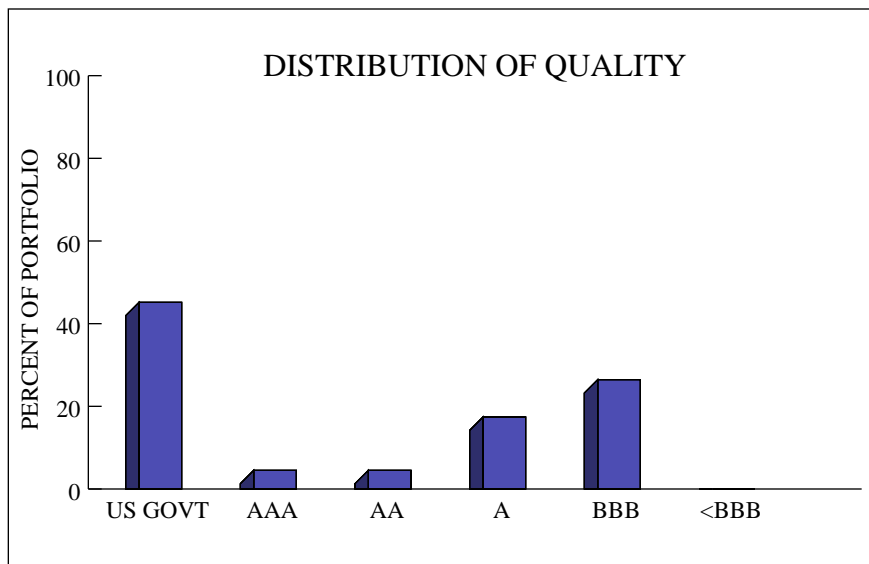
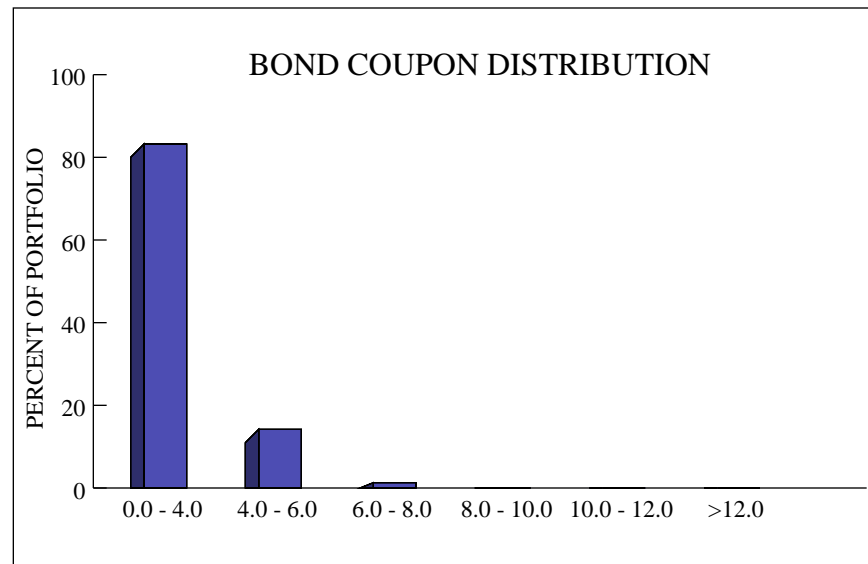
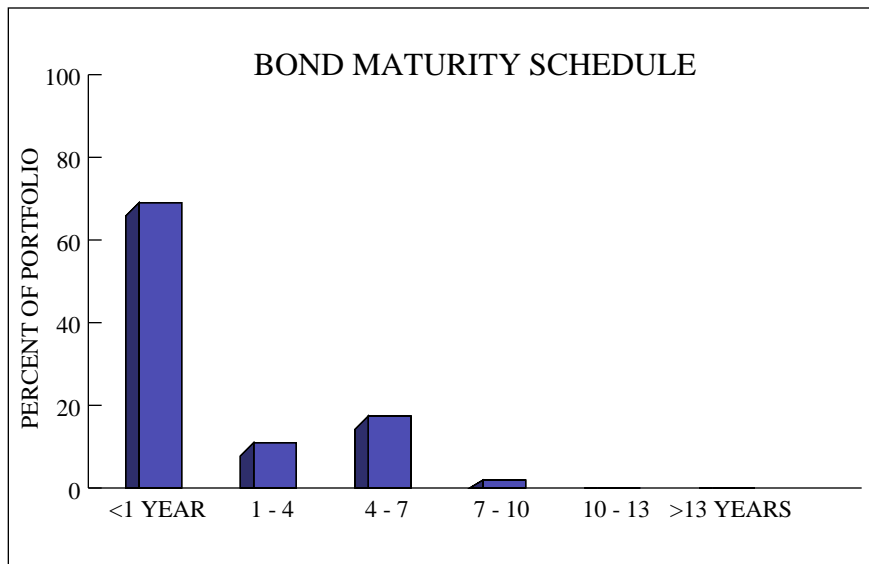
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,129,283	2.64%	14.0%	Information Technology	\$ 1026.5 B
2	FACEBOOK INC-CLASS A	996,073	2.33%	15.8%	Communication Services	463.7 B
3	VISA INC-CLASS A SHARES	886,146	2.07%	11.3%	Information Technology	301.8 B
4	ALPHABET INC-CL C	751,232	1.75%	-7.9%	Communication Services	376.4 B
5	ADOBE INC	728,375	1.70%	10.6%	Information Technology	143.0 B
6	MASTERCARD INC - A	631,698	1.47%	12.5%	Information Technology	267.1 B
7	ZOETIS INC	627,146	1.46%	12.9%	Health Care	54.3 B
8	STARBUCKS CORP	622,522	1.45%	13.3%	Consumer Discretionary	101.5 B
9	ACCENTURE PLC-CL A	568,907	1.33%	5.8%	Information Technology	124.2 B
10	CITRIX SYSTEMS INC	529,073	1.24%	-1.2%	Information Technology	12.9 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	745	10,610
Duration	5.96	5.73
YTM	2.42	2.49
Average Coupon	2.32	3.23
Avg Maturity / WAL	1.44	8.87
Average Quality	AA	USG-AAA

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF JUNE 30, 2019**

PORTFOLIO	QTD	ANNUALIZED			% Allocation
		1 YEAR	3 YEARS	5 YEARS	
Domestic Equity	4.1	8.8	14.3	10.1	21.9
SSgA S&P 500	4.6	10.7	14.5	10.8	11.9
Summit Creek	4.9	9.5	19.4	11.5	0.5
Frontier	4.0	-3.7	10.6	6.9	0.4
RiverBridge	8.7	17.3	19.1	13.1	0.3
SSgA Russell 2500	2.9	1.9	12.4	7.7	2.2
Acadian U.S. Micro Cap	---	---	---	---	0.1
Brandywine U.S. Micro Cap Value	0.6	---	---	---	0.1
Lord Abbett U.S. Micro Cap Growth	6.2	---	---	---	0.1
Driehaus Capital Management	---	---	---	---	0.1
Domestic Equity Hedged	2.8	6.7	---	---	6.1
<i>S&P 500</i>	<i>4.3</i>	<i>10.4</i>	<i>14.2</i>	<i>10.7</i>	---
<i>Russell 3000</i>	<i>4.1</i>	<i>9.0</i>	<i>14.0</i>	<i>10.2</i>	---
International Equity	3.8	0.1	9.4	3.3	15.1
SSgA World Ex-US Passive	3.9	1.0	9.7	2.8	6.0
Marathon Asset Management	3.2	-0.6	8.8	3.4	3.6
Baillie Gifford	6.2	0.6	10.6	4.9	2.7
Mondrian	1.9	4.5	7.9	2.7	1.3
FIS	4.8	1.8	9.2	3.8	0.2
Timesquare	3.3	-9.6	---	---	0.4
Strategic Global Advisors	0.8	-7.6	---	---	0.1
Acadian Intl Small Cap	2.5	-4.9	---	---	0.4
LMCG Small Cap	2.6	-6.3	---	---	0.1
AQR Intl Small Cap	0.6	-10.0	---	---	0.2
<i>MSCI EAFE</i>	<i>4.0</i>	<i>1.6</i>	<i>9.6</i>	<i>2.7</i>	---
Emerging Markets Equity	1.6	2.0	12.6	4.0	6.2
AQR Emerging	-0.2	-2.9	11.2	---	1.0
T Rowe Price EM	2.0	4.2	---	---	0.7
Baillie Gifford EMM	2.6	8.6	18.6	---	1.0
Driehaus Capital	4.6	4.9	13.6	---	0.9
Harding Loevner	1.8	0.4	10.9	---	0.6
Pzena	-0.5	3.3	12.8	---	1.1
Acadian	1.3	-3.0	12.6	5.2	0.3
Wasatch	3.7	1.2	8.6	3.6	0.2
Acadian Frontier	-1.0	-6.7	6.5	---	0.2
City of London	2.9	-6.7	7.7	---	0.2
<i>MSCI Emerging Markets</i>	<i>0.7</i>	<i>1.6</i>	<i>11.1</i>	<i>2.9</i>	---

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF JUNE 30, 2019**

PORTFOLIO	QTD	ANNUALIZED			% Allocation
		1 YEAR	3 YEARS	5 YEARS	
Core Fixed Income	4.1	8.3	1.7	4.8	13.6
Blackrock Passive	3.1	7.9	2.2	2.9	1.7
PIMCO Core	2.9	7.4	3.2	3.3	1.8
Loomis Sayles Core	3.5	9.0	3.5	4.0	1.9
Community Capital Management	2.9	7.2	2.2	2.8	0.0
AFL - CIO Housing Investment	3.3	8.1	2.4	3.0	0.2
Access Capital - ETI	2.6	6.9	2.2	2.8	0.2
Progress Mgr of Mgrs	3.3	8.1	3.2	---	0.4
BlackRock STRIPS	7.9	14.2	1.3	8.1	3.2
Blackrock TIPS	2.9	4.8	2.1	1.8	3.1
Blackrock ILBs	2.6	6.3	4.2	4.4	1.1
<i>Barclays Aggregate</i>	<i>3.1</i>	<i>7.9</i>	<i>2.3</i>	<i>3.0</i>	<i>---</i>
<i>Barclays STRIPS 20+Yrs</i>	<i>7.9</i>	<i>14.3</i>	<i>1.3</i>	<i>8.0</i>	<i>---</i>
<i>Barclays US TIPS</i>	<i>2.9</i>	<i>4.9</i>	<i>2.1</i>	<i>1.8</i>	<i>---</i>
<i>Barclays ILB US Hedged</i>	<i>2.9</i>	<i>6.6</i>	<i>4.0</i>	<i>4.5</i>	<i>---</i>
Value-Added Fixed Income	2.6	6.6	6.9	3.7	7.9
Fidelity	3.4	8.0	7.3	4.7	0.5
Loomis Sayles High Yield	2.4	7.3	7.4	4.6	0.5
Shenkman	2.7	8.2	6.9	4.4	0.5
Eaton Vance	1.2	3.4	5.4	4.1	1.2
Voya	1.5	3.9	4.9	4.0	1.2
Ashmore	4.3	14.0	7.8	5.9	0.7
PIMCO EMD	3.9	11.7	6.1	4.7	0.5
Investec	6.4	9.1	4.8	-0.3	0.2
Pictet	6.1	8.6	3.2	-0.7	0.3
Stone Harbor	5.9	7.1	3.7	-1.2	0.1
Distressed Debt	2.6	5.7	11.5	6.4	1.7
<i>ML Master High Yield</i>	<i>2.6</i>	<i>7.6</i>	<i>7.5</i>	<i>4.7</i>	<i>---</i>
<i>JPM EMBI</i>	<i>3.8</i>	<i>11.3</i>	<i>4.7</i>	<i>4.5</i>	<i>---</i>

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF JUNE 30, 2019**

PORTFOLIO	QTD	ANNUALIZED			% Allocation
		1 YEAR	3 YEARS	5 YEARS	
Private Equity	6.4	18.5	20.5	17.8	11.3
Total Special Equity	6.4	17.6	21.2	18.1	8.2
Total Venture Capital	7.1	23.3	20.8	19.1	2.8
<i>Cambridge Private Equity (Lagged)</i>	<i>6.5</i>	<i>14.5</i>	<i>16.4</i>	<i>12.5</i>	
Private Real Estate	0.4	5.4	8.0	10.2	7.2
Invesco Core	0.8	7.0	8.4	10.7	2.7
Lasalle	0.7	4.4	6.4	8.7	2.7
AEW	2.4	8.4	8.5	10.9	2.2
PRIM - Core Real estate	2.8	4.9	---	---	0.4
AEW Core Transition	-2.4	0.8	4.6	---	0.1
Invesco Trans	-9.1	---	---	---	0.3
Non-Core	1.8	11.2	11.5	14.8	0.4
Portfolio Debt	---	---	---	---	-1.6
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>6.4</i>	<i>7.6</i>	<i>9.8</i>	<i>---</i>
REITS	0.8	8.8	5.8	6.2	2.2
Centersquare Global REIT	1.0	10.0	6.3	6.9	1.4
Presima	0.4	7.8	5.0	---	0.0
Brookfield	0.2	6.8	5.8	---	0.8
<i>NAREIT</i>	<i>1.8</i>	<i>13.0</i>	<i>5.9</i>	<i>8.9</i>	<i>---</i>
<i>FTSE EPRA NAREIT</i>	<i>0.4</i>	<i>9.0</i>	<i>6.4</i>	<i>6.1</i>	<i>---</i>

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF JUNE 30, 2019**

PORTFOLIO	QTD	ANNUALIZED			% Allocation
		1 YEAR	3 YEARS	5 YEARS	
Timber	1.4	1.8	6.0	5.6	3.9
Forest Investments	-0.1	-3.3	1.5	3.2	1.7
The Campbell Group	2.7	6.3	10.3	7.8	2.1
<i>NCREIF Timber</i>	<i>1.0</i>	<i>2.9</i>	<i>3.3</i>	<i>4.6</i>	<i>---</i>
Hedge Funds (Net)	2.9	2.9	6.1	3.2	8.1
Direct Hedge Funds	3.3	3.3	6.6	3.8	7.0
PAAMCO	0.4	-0.3	3.3	0.6	1.0
<i>HFRI FOF</i>	<i>2.1</i>	<i>1.8</i>	<i>4.5</i>	<i>2.3</i>	<i>---</i>
Risk Premia	0.7	-0.5	-0.8	---	0.8
Real Assets	-2.2	-14.5	1.2	---	1.1
Overlay	2.3	1.9	5.5	3.8	0.3
Clifton	2.3	1.9	5.5	3.8	0.3
Overlay Cash	---	---	---	---	---
Portable Alpha Wind Down (Net)	3.4	-5.1	3.5	0.0	0.0
Austin Capital	-2.1	-2.6	19.1	11.3	0.0
Crestline	2.5	-16.2	21.1	8.9	0.0
Strategic	4.8	1.7	-4.7	-4.7	0.0
<i>HFRI FOF</i>	<i>2.1</i>	<i>1.8</i>	<i>4.5</i>	<i>2.3</i>	<i>---</i>
Natural Resources - Private	2.0	-18.0	1.7	---	0.2

All sleeve-level returns include cash allocations; the sum of the manager allocations may not add up to the total.

Source: PRIM Board

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
PRIT Core	54 bps on balance
Polen	67.5 bps on balance
O'Shaughnessy	55 bps on first \$25m 45 bps on next \$75m
Seizert	70 bps on balance
shaughnessy fee	55 bps on balance
Systematic	75 bps on balance
PRIT Int'l Equity	20 bps on balance
PRIT Emerging Mkts	45 bps on balance
PRIT Real Estate	48 bps on balance
Loomis Sayles	22.5 bps on balance
PRIT Value-added FI	100 bps on balance

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.8	2.0	1.7	2.0	1.5
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.1	18.7	9.0	14.0	10.2
S&P 500	Large Cap Core	4.3	18.5	10.4	14.2	10.7
Russell 1000	Large Cap	4.2	18.8	10.0	14.1	10.4
Russell 1000 Growth	Large Cap Growth	4.6	21.5	11.6	18.1	13.4
Russell 1000 Value	Large Cap Value	3.8	16.2	8.4	10.2	7.5
Russell Mid Cap	Midcap	4.1	21.3	7.8	12.1	8.6
Russell Mid Cap Growth	Midcap Growth	5.4	26.1	13.9	16.5	11.1
Russell Mid Cap Value	Midcap Value	3.2	18.0	3.7	8.9	6.7
Russell 2000	Small Cap	2.1	17.0	-3.3	12.3	7.1
Russell 2000 Growth	Small Cap Growth	2.7	20.3	-0.5	14.7	8.6
Russell 2000 Value	Small Cap Value	1.4	13.5	-6.3	9.8	5.4
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.2	14.0	1.8	9.9	2.6
MSCI EAFE	Developed Markets Equity	4.0	14.5	1.6	9.6	2.7
MSCI EAFE Growth	Developed Markets Growth	6.0	18.9	4.7	10.1	4.8
MSCI EAFE Value	Developed Markets Value	1.9	10.1	-1.5	9.1	0.6
MSCI Emerging Markets	Emerging Markets Equity	0.7	10.8	1.6	11.1	2.9
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	6.1	7.9	2.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	3.0	5.2	7.2	1.4	2.5
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.3	9.4	10.3	3.7	3.9
Intermediate Aggregate	Core Intermediate	2.4	4.7	6.7	2.0	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.4	2.4	4.0	1.3	1.2
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.5	9.9	7.5	7.5	4.7
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.6	5.0	4.7	0.5	0.2
NCREIF NFI-ODCE Index	Real Estate	1.0	2.4	6.4	7.6	9.8
HFRI FOF Composite	Hedge Funds	2.1	6.8	1.8	4.5	2.3

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:
40% Russell 3000 Index / 25% Barclays Aggregate Index / 15% EAFE Index / 10% NCREIF NFI-ODCE/ 2.5% NCREIF Timber / 7.5% S&P 500
- * The Custom Equity index was constructed as follows:
44.5% Russell 2000 index / 33.3% S&P 500 index / 22.2% S&P 400 index
- * The Blended Value Added Fixed Income Index consists of 25% ML US High Yield Master, 40% S&P LSTA Leverage Loan, and 35% JP Morgan Emerging Markets Bond Index.
- * Performance for the Cambridge Private Equity Index is unavailable for the current quarter, a flat return of 0% is assumed.

APPENDIX - DISCLOSURES

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

For all periods through December 2010:

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

For all periods from January 2011 through July 2011:

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

For all periods from August 2011 through January 2014:

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

For all periods from February 2014 through September 2015:

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

For all periods from October 2015 through March 2016:

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

For all periods since April 2016:

14% S&P 500	4% Russell 2000	7% MSCI ACWI Ex-US
7% MSCI EAFE	7% MSCI Emerging Markets	10% Cambridge Private Equity (lagged)
10% HFRI FOF Composite	2% FTSE REIT	8% NCREIF Property
4% NCREIF Timber	7% Bloomberg Barclays Aggregate	10% Bloomberg Barclays High Yield
10% Bloomberg Barclays 5-10 Year Treasury	3% US TIPS	7% Bloomberg Barclays US STRIPS 20+ Year

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

As of June 30th, 2019, the Franklin Regional Retirement System's PRIT Core account was valued at \$62,463,676, which was a decrease of \$292,825 from the March quarter's ending value of \$62,756,501. Over the last three months, the fund recorded \$2,359,218 in net withdrawals, which overshadowed the fund's net investment gain of \$2,066,393. The portfolio's net investment return figure was the sum of income receipts, which totaled \$523,405 plus net realized and unrealized capital gains totaling \$1,542,988.

RELATIVE PERFORMANCE

Total Portfolio

During the second quarter, the PRIT Core portfolio returned 3.4%, which was 0.1% less than the Custom Core Index's return of 3.5% and ranked in the 35th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 6.2%, which was 0.8% less than the benchmark's 7.0% return, and ranked in the 56th percentile. Since June 2009, the portfolio returned 10.0% per annum and ranked in the 19th percentile. The Custom Core Index returned an annualized 9.1% over the same time frame.

PRIT Core

The Core portfolio produced mixed performance in the second quarter. Domestic equities (21.9% allocation) slightly outperformed, while international stocks, both developed and emerging, fared even better. Fixed income was uneven. The Value-added sleeve mirrored the benchmark return, and Core Fixed Income was a slight miss. Mixed trends extended to private market investments, as well. The Private Equity sleeve outperformed by 70 basis points, while Real Estate holdings missed by 140 basis points.

PRIT Domestic Equity

Domestic equities returned 4.1%, outpacing the custom benchmark by 20 basis points. The SSgA S&P 500 index fund returned 4.6%, and comprised more than half the sleeve.

Small cap value manager Frontier delivered a strong quarter, returning 4.0%, or 260 basis points ahead of the benchmark. Smid cap growth holding Riverbridge fared even better, beating the Russell 2500 Growth index by 450 basis points. The sleeve's hedged position (27.9% sleeve allocation) was an area of weakness, returning 2.8%, missing the index by 90 basis points.

PRIT International Equity

The International Equity sleeve (15.1%) outpaced the benchmark in the second quarter, gaining 3.8% against the custom index's 3.6% return. Nearly 40% of the sleeve was allocated to the SSgA MSCI World Ex-US index fund, which returned 3.9%. International equities returned 0.1%, 9.4%, and 3.3% for the one, three, and five-year periods. For comparison, the index returned 0.3%, 9.3%, and 2.3% over the same ranges.

Strength in the core space was the main tailwind to sleeve outperformance. Baillie Gifford was most notable, returning 6.2%, or 230 basis points ahead of the benchmark. FIS also beat. Marathon-London missed, returning 3.2% compared to the benchmark's 3.8% gain.

PRIT Emerging Markets Equity

Core managers were the main drivers of outperformance, collectively beating the benchmark by 120 basis points, while their 85.5% sleeve weight enlarged positive selection effects. T. Rowe Price, Baillie Gifford, and Driehaus led on the upside, returning 2.0%, 2.6%, and 4.6%, respectively. For comparison, the MSCI Emerging Markets index returned 0.4% for the quarter.

PRIT Private Equity

The Private Equity sleeve outperformed in the second quarter, the result of strong gains from both its Special Equity and Venture Capital allocations. This sleeve outperforms on an historical basis, too. For the one, three, and five year periods, private equity holdings returned 18.5%, 20.5%, and 17.8% respectively. For comparison, the benchmark returned 15.5%, 15.8%, and 15.1%.

PRIT Hedge Funds

The Hedge Funds sleeve soundly outperformed the benchmark in second quarter, producing a 120 basis point surplus. Direct Hedge Funds (86.4% sleeve weight) gained 3.3% compared to the benchmark's 1.7%. PAAMCO was weaker, returning just 0.4%.

PRIT Real Estate

The PRIT Real Estate sleeve represented 9.4% of the PRIT portfolio (including 1.6% in debt), and returned 0.5% for the quarter, underperforming the benchmark by 100 basis points. The Private Real Estate component – representing 76.6% of the sleeve – was particularly weak, missing the benchmark by 140 basis points. Lasalle, AEW Core Trans, Invesco Trans were leaders on the downside, returning 0.7%, -2.4%, and -9.1%.

The sleeve's REIT component (2.2% combined allocation) fared slightly better, outperforming the FTSE EPRA NAREIT Developed Net Total Return index (+0.8% vs. +0.1%). Centersquare, which comprises most of the REIT allocation, was the upside leader, returning 1.0%.

PRIT Fixed Income

In the second quarter, the PRIT Core Fixed Income sleeve posted a 4.1% gain, slightly missing the 4.2% return of the custom benchmark. Aggregate elements returned 3.1%, mirroring the index. The BlackRock STRIPS account, which represented 23.5% of the

Core Fixed Income allocation, returned 7.9%, and closely mirrored the Barclays US Treasury STRIPS 20+ Year Index. Inflation-linked bonds underperformed, with Blackrock ILBs returning 2.6% for the quarter.

The Value-Added Fixed Income sleeve (7.9% portfolio allocation) matched the benchmark's 2.6% return in the second quarter. This was reflected in the sleeve's largest component, publicly traded bonds, which matched the benchmark's 2.7% return. Distressed Debt was a slight headwind: While the NYU Salomon Center Combined Defaulted Public Bond & Bank Loan index gained 2.9% in the second quarter, the portfolio's Distressed Debt position returned 2.6%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	3.4	10.0	6.2	9.8	7.1	10.0
<i>PUBLIC FUND RANK</i>	(35)	(85)	(56)	(15)	(5)	(19)
Total Portfolio - Net	3.2	9.7	5.6	9.3	6.5	9.4
Custom Core Idx	3.5	10.6	7.0	8.8	6.3	9.1
PRIT Core - Gross	3.4	10.0	6.2	9.8	7.1	10.0
<i>PUBLIC FUND RANK</i>	(35)	(85)	(56)	(15)	(5)	(19)
Custom Core Idx	3.5	10.6	7.0	8.8	6.3	9.1

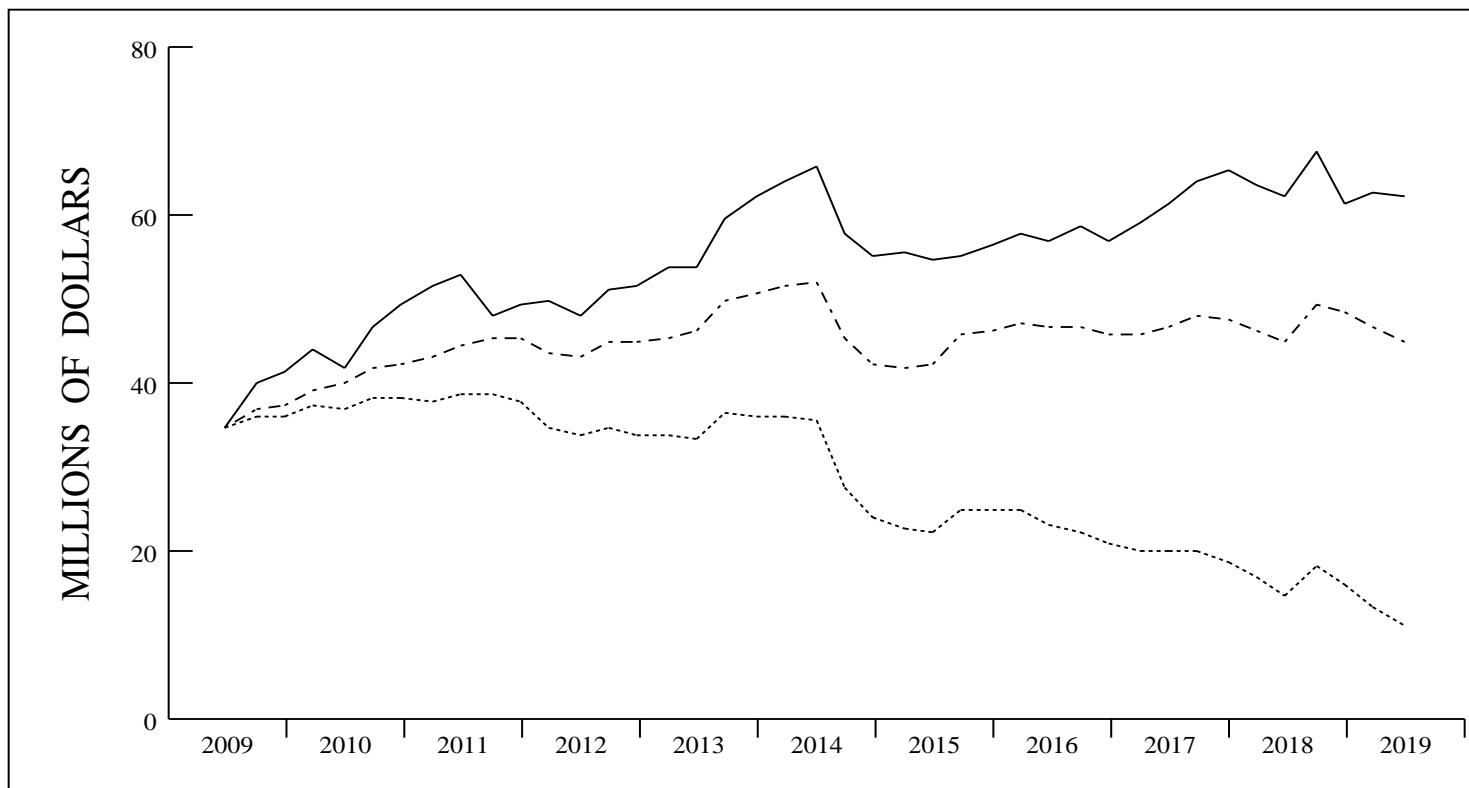
ASSET ALLOCATION

PRIT Core	100.0%	\$ 62,463,676
Total Portfolio	100.0%	\$ 62,463,676

INVESTMENT RETURN

Market Value 3/2019	\$ 62,756,501
Contribs / Withdrawals	-2,359,218
Income	523,405
Capital Gains / Losses	1,542,988
Market Value 6/2019	\$ 62,463,676

INVESTMENT GROWTH

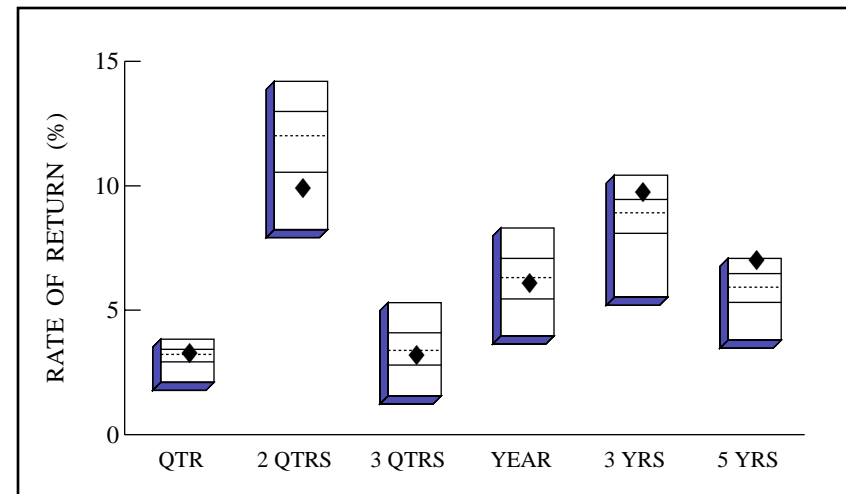
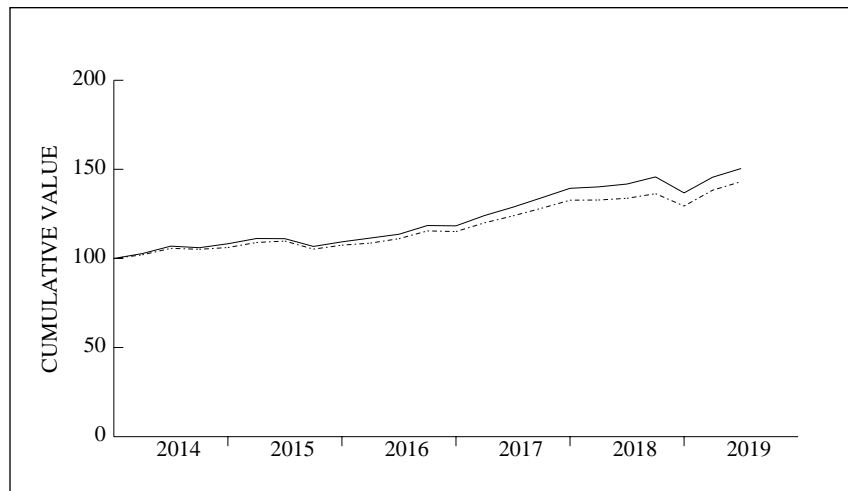


— ACTUAL RETURN
 - - - 7.75%
 0.0%

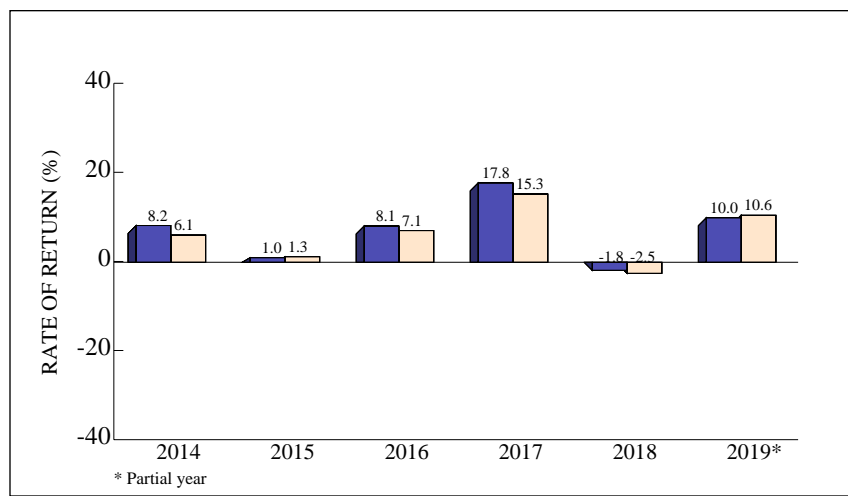
VALUE ASSUMING
 7.75% RETURN \$ 45,170,319

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	\$ 62,756,501	\$ 34,799,369
NET CONTRIBUTIONS	- 2,359,218	- 23,492,933
<u>INVESTMENT RETURN</u>	<u>2,066,393</u>	<u>51,157,240</u>
ENDING VALUE	\$ 62,463,676	\$ 62,463,676
INCOME	523,405	15,809,941
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,542,988</u>	<u>35,347,299</u>
INVESTMENT RETURN	2,066,393	51,157,240

TOTAL RETURN COMPARISONS



Public Fund Universe

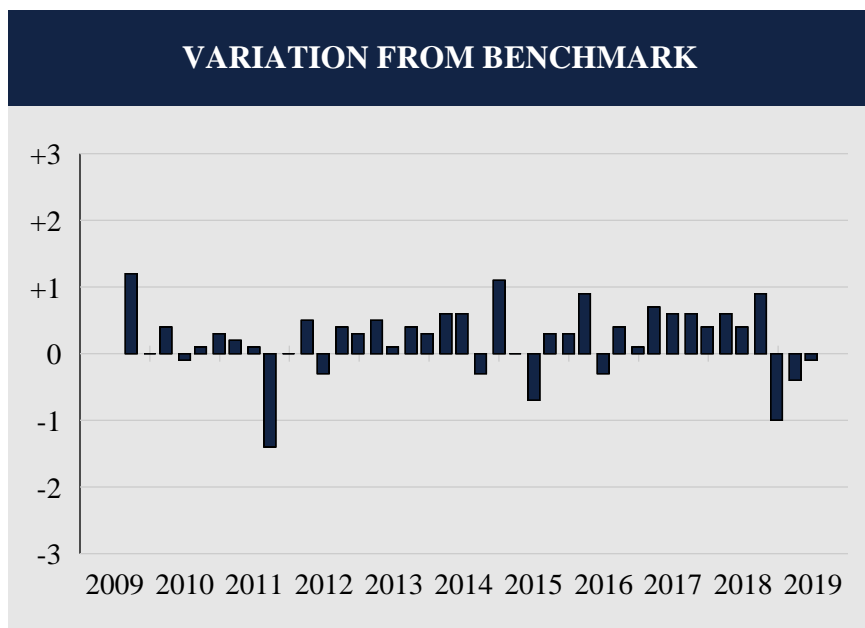


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.4	10.0	3.3	6.2	9.8	7.1
(RANK)	(35)	(85)	(57)	(56)	(15)	(5)
5TH %ILE	3.8	14.2	5.3	8.3	10.4	7.1
25TH %ILE	3.4	13.0	4.1	7.1	9.5	6.5
MEDIAN	3.2	12.0	3.4	6.3	8.9	5.9
75TH %ILE	2.9	10.5	2.8	5.5	8.1	5.3
95TH %ILE	2.1	8.2	1.6	4.0	5.5	3.8
PRIT Index	3.5	10.6	5.0	7.0	8.8	6.3

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	11.5	10.3	1.2
12/09	2.9	2.9	0.0
3/10	3.5	3.1	0.4
6/10	-5.0	-4.9	-0.1
9/10	8.9	8.8	0.1
12/10	6.1	5.8	0.3
3/11	4.3	4.1	0.2
6/11	1.7	1.6	0.1
9/11	-9.0	-7.6	-1.4
12/11	3.7	3.7	0.0
3/12	7.3	6.8	0.5
6/12	-1.5	-1.2	-0.3
9/12	4.4	4.0	0.4
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	5.1	4.7	0.4
12/13	4.9	4.6	0.3
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.9	-4.2	0.3
12/15	2.4	2.1	0.3
3/16	2.0	1.1	0.9
6/16	1.9	2.2	-0.3
9/16	4.3	3.9	0.4
12/16	-0.2	-0.3	0.1
3/17	4.9	4.2	0.7
6/17	3.9	3.3	0.6
9/17	4.0	3.4	0.6
12/17	4.0	3.6	0.4
3/18	0.6	0.0	0.6
6/18	1.1	0.7	0.4
9/18	2.8	1.9	0.9
12/18	-6.1	-5.1	-1.0
3/19	6.4	6.8	-0.4
6/19	3.4	3.5	-0.1

FRANKLIN REGIONAL RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Franklin Regional Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$12,060,599, representing an increase of \$703,984 from the March quarter's ending value of \$11,356,615. Last quarter, the Fund posted withdrawals totaling \$110, which partially offset the portfolio's net investment return of \$704,094. Income receipts totaling \$33,532 plus net realized and unrealized capital gains of \$670,562 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 6.2%, which was 1.6% above the Russell 1000 Growth Index's return of 4.6% and ranked in the 26th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 20.2%, which was 8.6% above the benchmark's 11.6% return, ranking in the 4th percentile. Since March 2012, the portfolio returned 15.6% annualized and ranked in the 18th percentile. The Russell 1000 Growth returned an annualized 14.5% over the same period.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 94.8% of the total portfolio (\$11.4 million), while cash & equivalents totaled 5.2% (\$623,820).

ANALYSIS

At the end of the quarter, the Polen Capital portfolio was concentrated in four of the eleven sectors in our industry analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Consumer Discretionary, and Information Technology sectors, while underweight in Health Care.

Information Technology was by far the largest contributor to outperformance in the second quarter, representing nearly half of the portfolio and beating the benchmark by a wide margin. Consumer Discretionary stocks also outperformed. The Communication Services sector was a headwind, as the portfolio's overweight position lagged the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	6.2	24.2	20.2	21.7	17.9	15.6
<i>LARGE CAP GROWTH RANK</i>	(26)	(29)	(4)	(12)	(4)	(18)
Total Portfolio - Net	6.0	23.8	19.4	20.9	17.2	14.8
Russell 1000G	4.6	21.5	11.6	18.1	13.4	14.5
Russell 1000	4.2	18.8	10.0	14.1	10.4	13.0
S&P 500	4.3	18.5	10.4	14.2	10.7	13.0
Domestic Equity - Gross	6.5	25.5	21.3	22.7	18.7	16.3
<i>LARGE CAP GROWTH RANK</i>	(21)	(19)	(4)	(8)	(2)	(10)
Russell 1000G	4.6	21.5	11.6	18.1	13.4	14.5

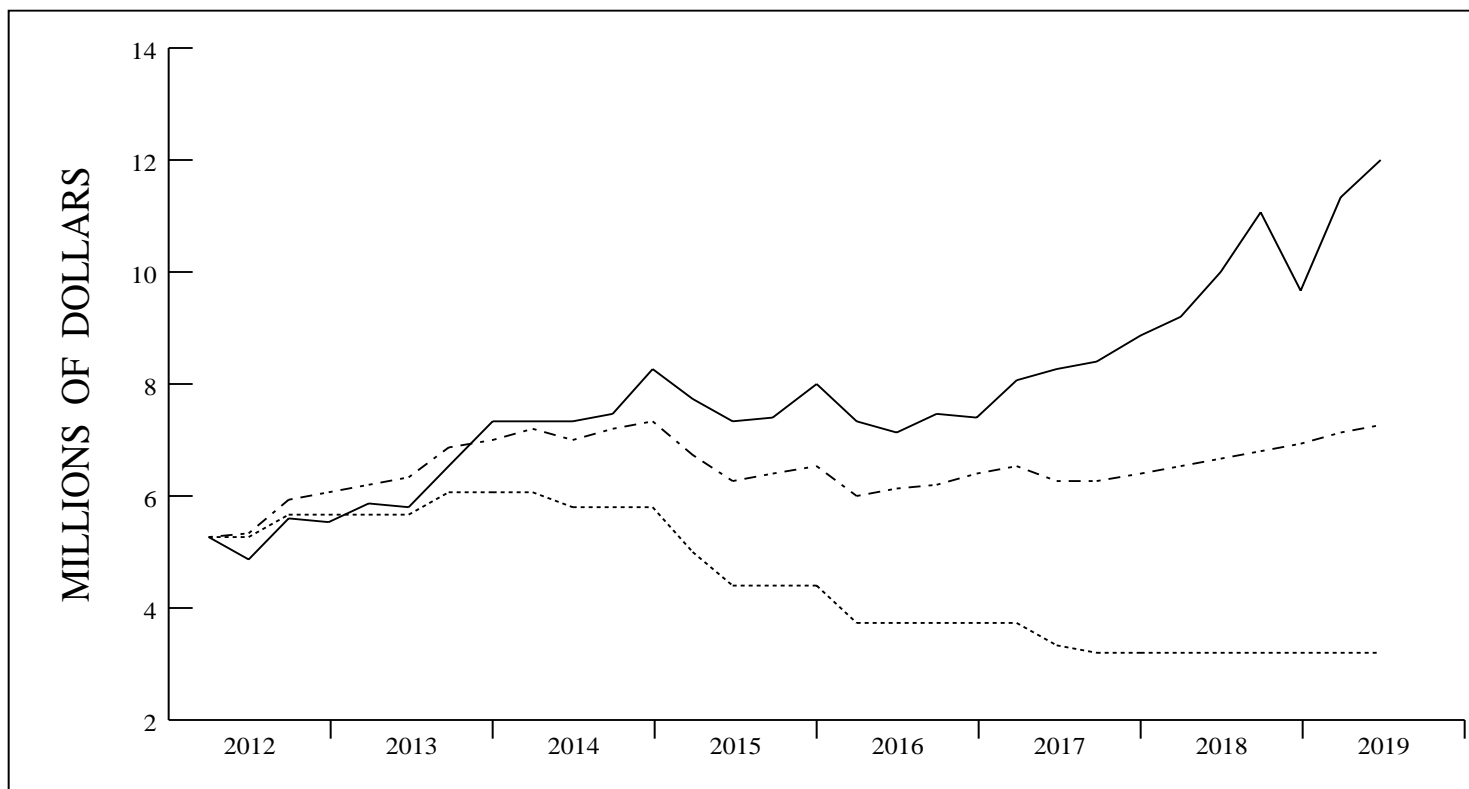
ASSET ALLOCATION

Domestic Equity	94.8%	\$ 11,436,779
Cash	5.2%	623,820
Total Portfolio	100.0%	\$ 12,060,599

INVESTMENT RETURN

Market Value 3/2019	\$ 11,356,615
Contribs / Withdrawals	-110
Income	33,532
Capital Gains / Losses	670,562
Market Value 6/2019	\$ 12,060,599

INVESTMENT GROWTH

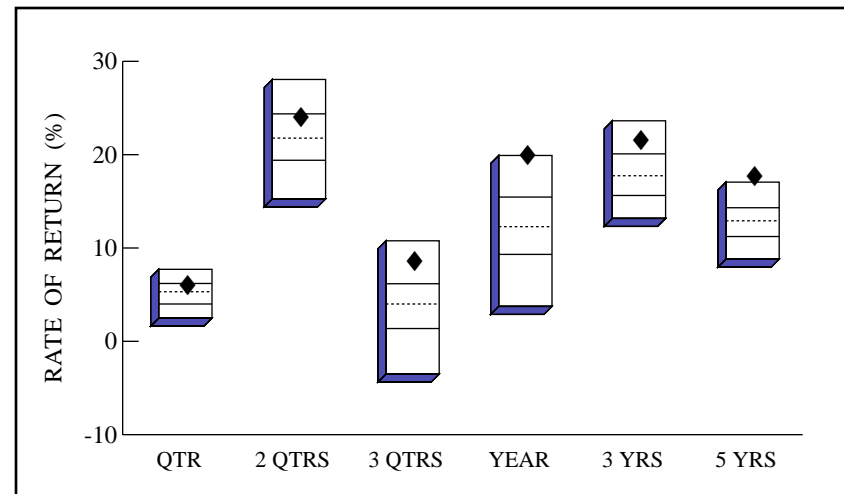
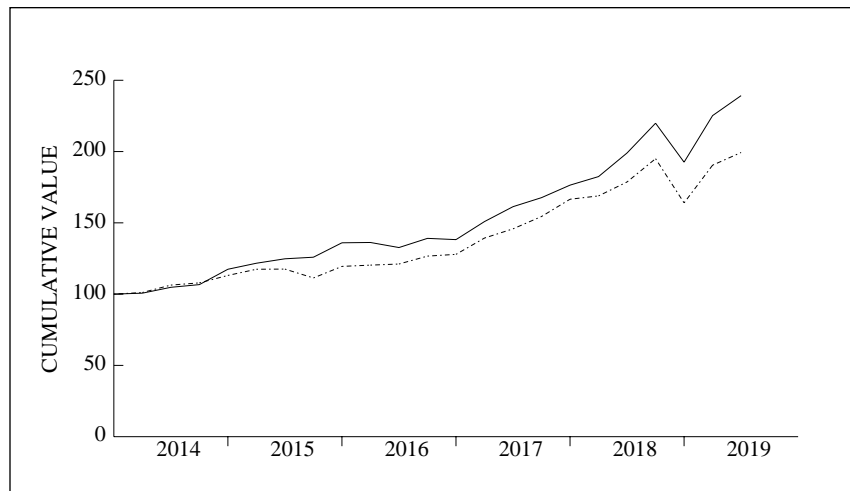


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

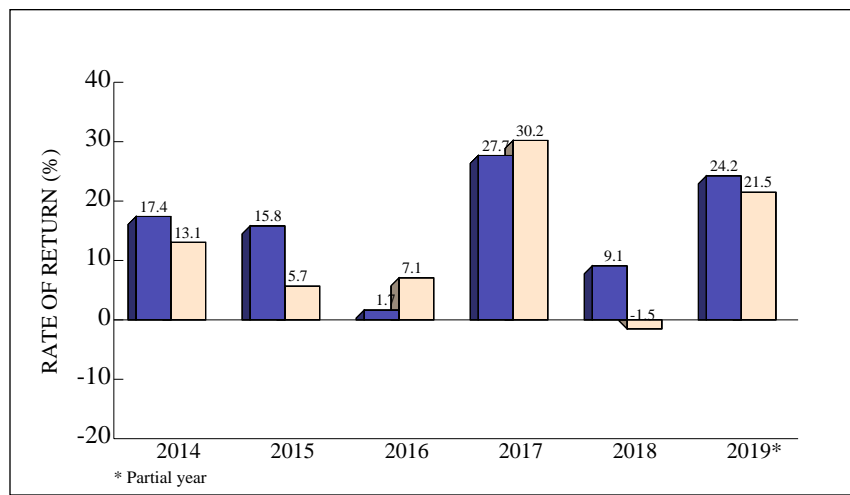
VALUE ASSUMING	
9.0% RETURN	\$ 7,301,253

	LAST QUARTER	PERIOD 3/12 - 6/19
BEGINNING VALUE	\$ 11,356,615	\$ 5,273,154
NET CONTRIBUTIONS	-110	-2,055,339
INVESTMENT RETURN	704,094	8,842,784
ENDING VALUE	\$ 12,060,599	\$ 12,060,599
INCOME	33,532	552,414
CAPITAL GAINS (LOSSES)	670,562	8,290,370
INVESTMENT RETURN	704,094	8,842,784

TOTAL RETURN COMPARISONS



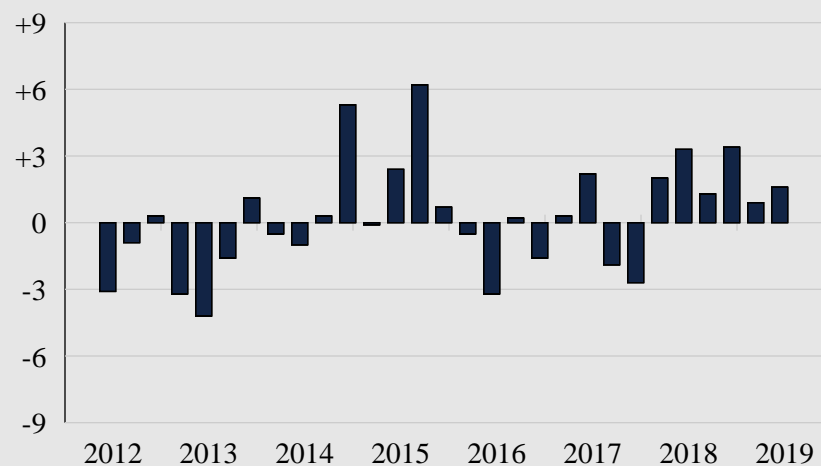
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	24.2	8.8	20.2	21.7	17.9
(RANK)	(26)	(29)	(11)	(4)	(12)	(4)
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	3.8	13.2	8.8
Russ 1000G	4.6	21.5	2.2	11.6	18.1	13.4

Large Cap Growth Universe

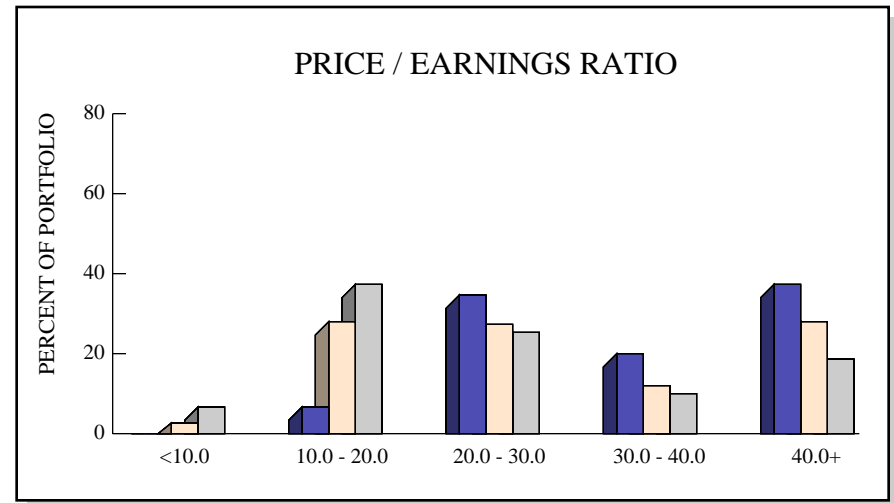
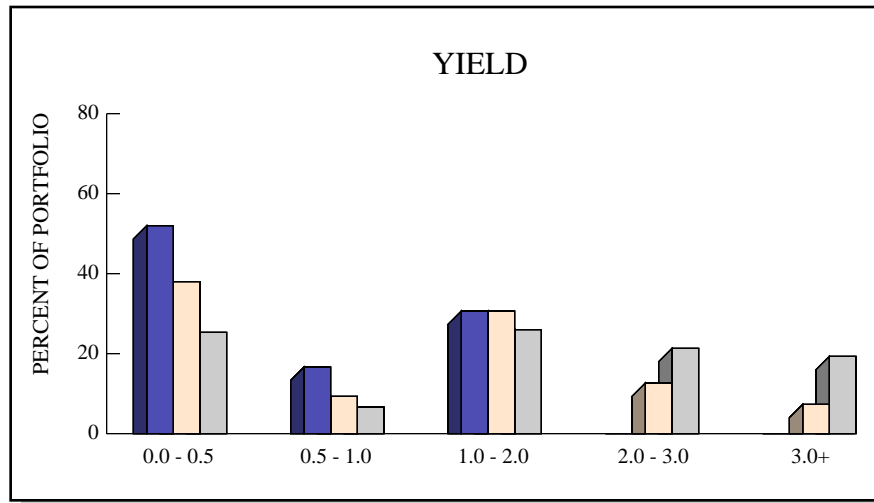
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	29
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	13
Batting Average	.552

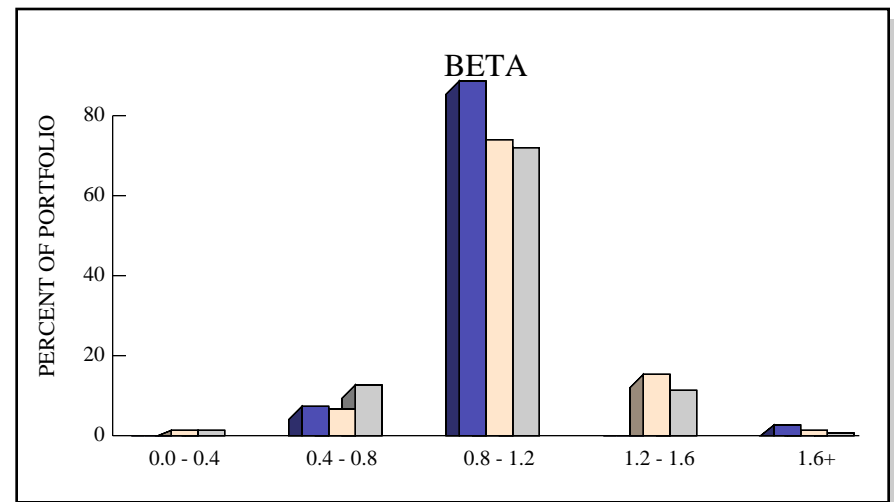
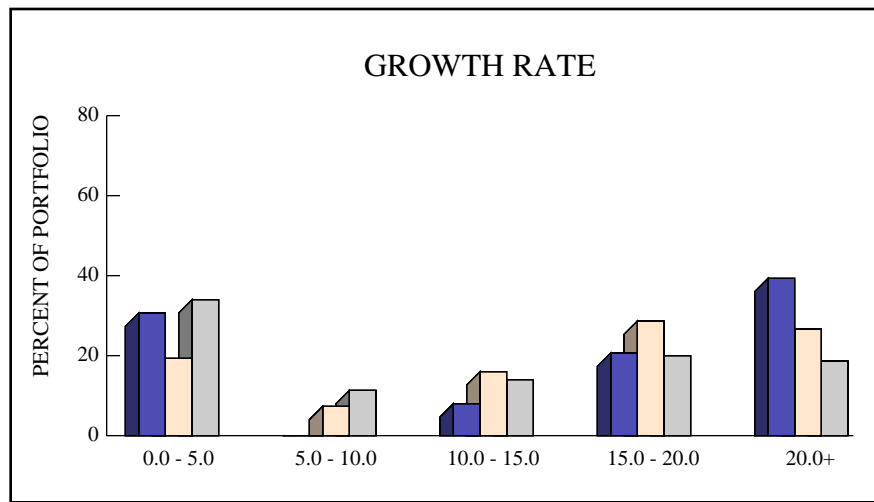
RATES OF RETURN

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

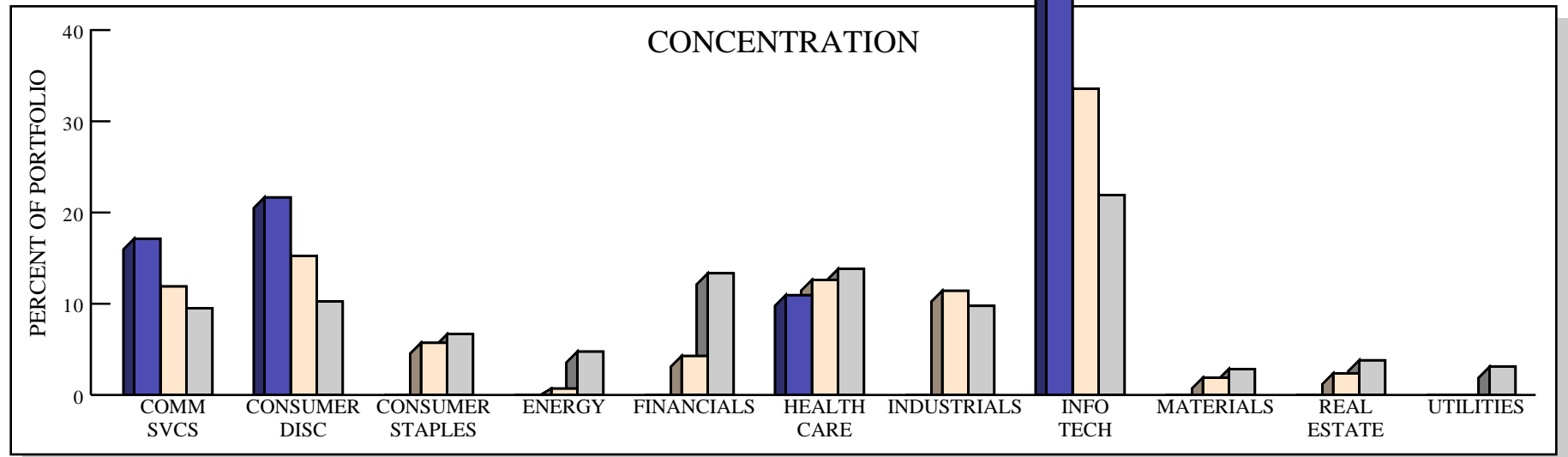
STOCK CHARACTERISTICS



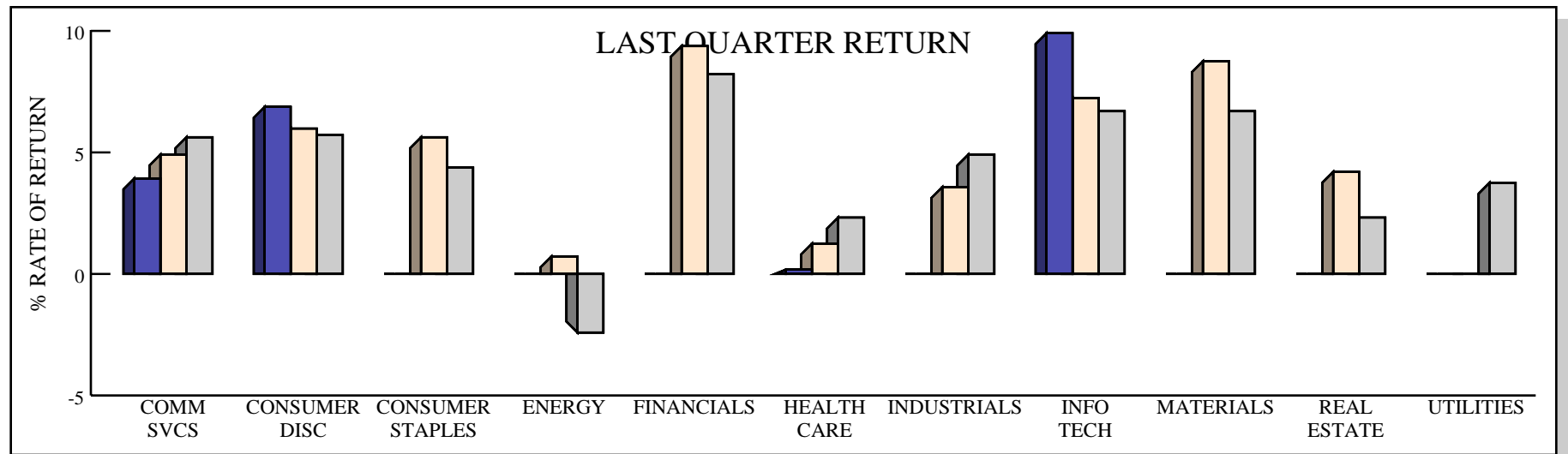
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	21	0.6%	20.8%	38.2	1.03
■ RUSSELL 1000G	545	1.2%	17.7%	34.4	1.04
■ RUSSELL 1000	976	1.8%	11.6%	27.8	0.98



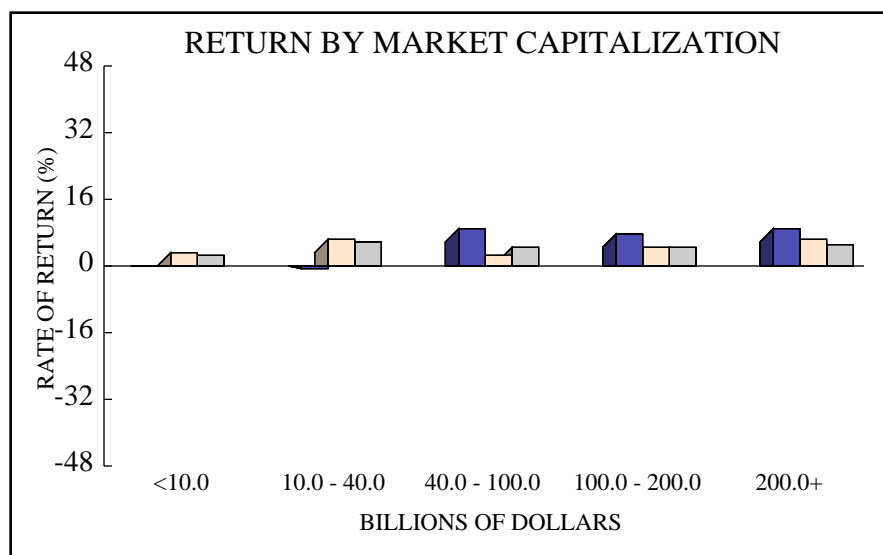
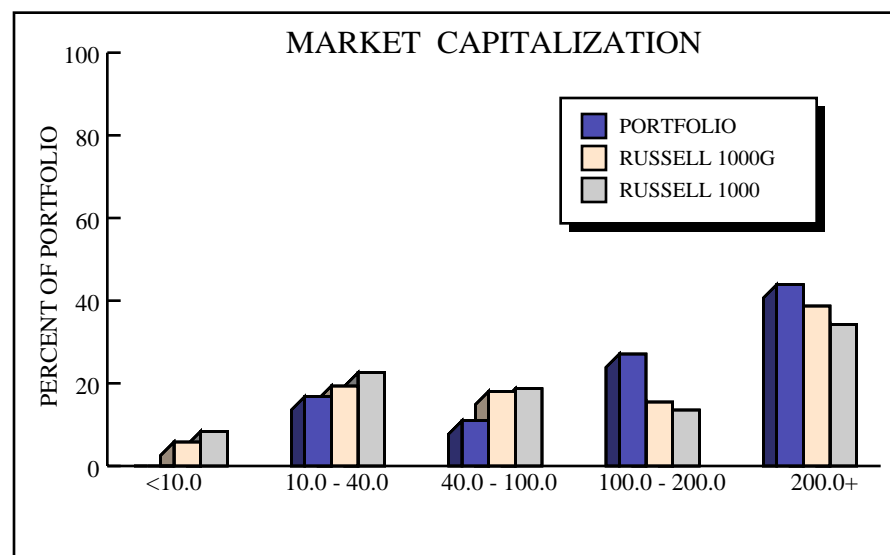
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,129,283	9.87%	14.0%	Information Technology	\$ 1026.5 B
2	FACEBOOK INC-CLASS A	996,073	8.71%	15.8%	Communication Services	463.7 B
3	VISA INC-CLASS A SHARES	886,146	7.75%	11.3%	Information Technology	301.8 B
4	ALPHABET INC-CL C	751,232	6.57%	-7.9%	Communication Services	376.4 B
5	ADOBE INC	728,375	6.37%	10.6%	Information Technology	143.0 B
6	MASTERCARD INC - A	631,698	5.52%	12.5%	Information Technology	267.1 B
7	ZOETIS INC	627,146	5.48%	12.9%	Health Care	54.3 B
8	ACCENTURE PLC-CL A	568,907	4.97%	5.8%	Information Technology	124.2 B
9	STARBUCKS CORP	510,776	4.47%	13.3%	Consumer Discretionary	101.5 B
10	NIKE INC -CL B	458,199	4.01%	0.0%	Consumer Discretionary	105.5 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
O'SHAUGHNESSY ASSET MANAGEMENT - MARKET LEADERS VALUE
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$9,817,979, representing an increase of \$466,599 from the March quarter's ending value of \$9,351,380. Last quarter, the Fund posted withdrawals totaling \$21, which partially offset the portfolio's net investment return of \$466,620. Income receipts totaling \$56,072 plus net realized and unrealized capital gains of \$410,548 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio returned 5.0%, which was 1.2% above the Russell 1000 Value's return of 3.8% and ranked in the 20th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 2.7%, which was 5.7% below the benchmark's 8.4% return, ranking in the 79th percentile. Since March 2012, the portfolio returned 12.6% annualized and ranked in the 21st percentile. The Russell 1000 Value returned an annualized 11.3% over the same period.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 98.7% of the total portfolio (\$9.7 million), while cash & equivalents totaled 1.3% (\$132,206).

STOCK ANALYSIS

By quarter's end, the O'Shaughnessy portfolio was diversified across ten of the eleven invested sectors utilized in our data analysis. With respect to the Russell 1000 Value index, the portfolio was overweight in the Consumer Discretionary, Financials, Industrials, and Information Technology sectors, while underweight in Communication Services, Consumer Staples, Energy, Health Care, Materials, and Real Estate. Only Utilities were unfunded.

Strong stock selection in the heavily weighted Financials sector was the largest contributor to the portfolio's second quarter outperformance. Consumer Discretionary was another area of strength. Information Technology stocks closely tracked benchmark performance. Industrials were a headwind, as one of the portfolio's most heavily weighted sectors produced just a slight gain compared to the benchmark's +7.2% return.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	5.0	17.5	2.7	14.5	7.9	12.6
<i>LARGE CAP VALUE RANK</i>	(20)	(28)	(79)	(10)	(48)	(21)
Total Portfolio - Net	4.8	17.1	2.1	13.8	7.3	12.0
Russell 1000V	3.8	16.2	8.4	10.2	7.5	11.3
Russell 1000	4.2	18.8	10.0	14.1	10.4	13.0
S&P 500	4.3	18.5	10.4	14.2	10.7	13.0
Domestic Equity - Gross	5.0	17.6	2.6	14.6	7.9	12.8
<i>LARGE CAP VALUE RANK</i>	(18)	(27)	(79)	(9)	(45)	(18)
Russell 1000V	3.8	16.2	8.4	10.2	7.5	11.3

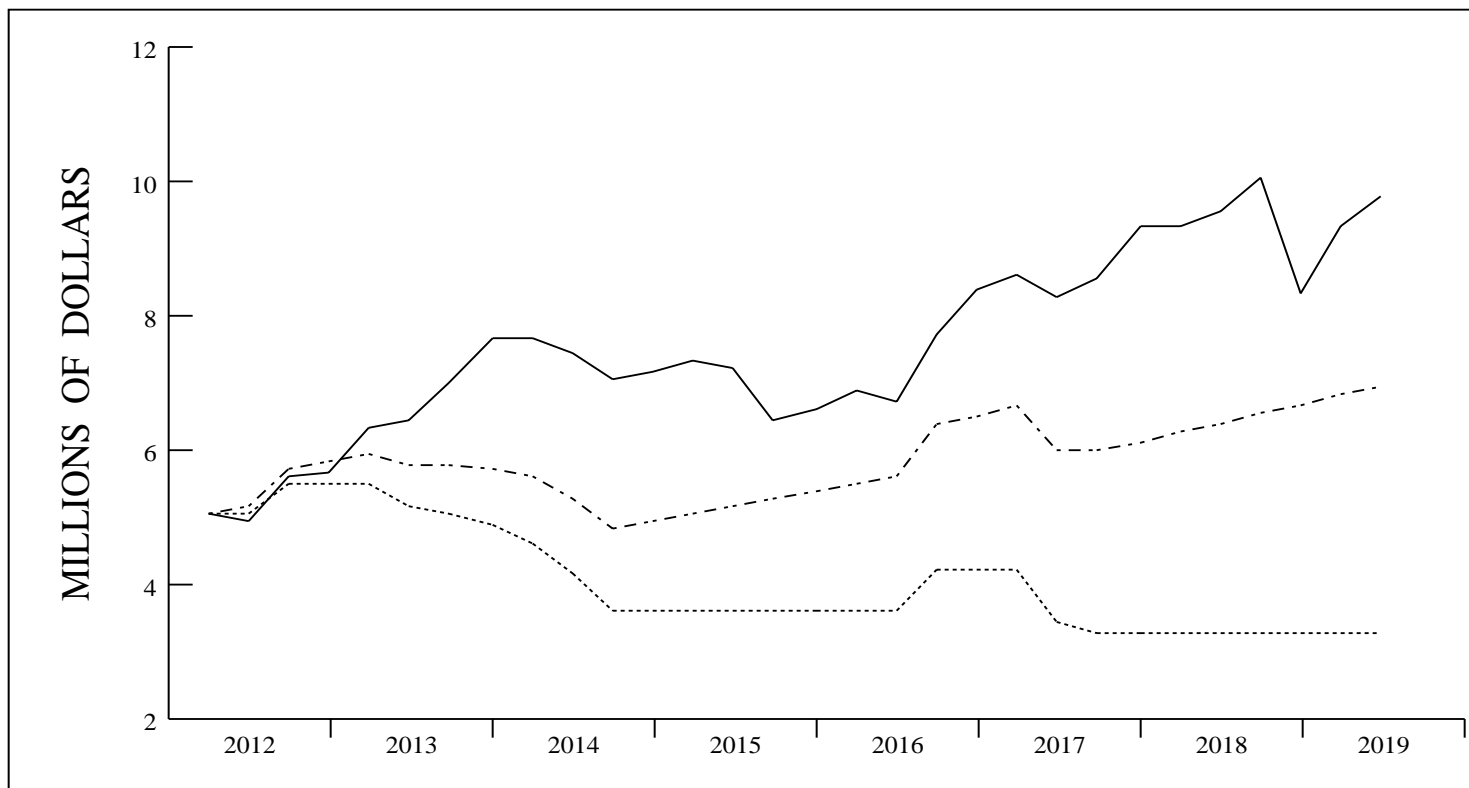
ASSET ALLOCATION

Domestic Equity	98.7%	\$ 9,685,773
Cash	1.3%	132,206
Total Portfolio	100.0%	\$ 9,817,979

INVESTMENT RETURN

Market Value 3/2019	\$ 9,351,380
Contribs / Withdrawals	- 21
Income	56,072
Capital Gains / Losses	410,548
Market Value 6/2019	\$ 9,817,979

INVESTMENT GROWTH

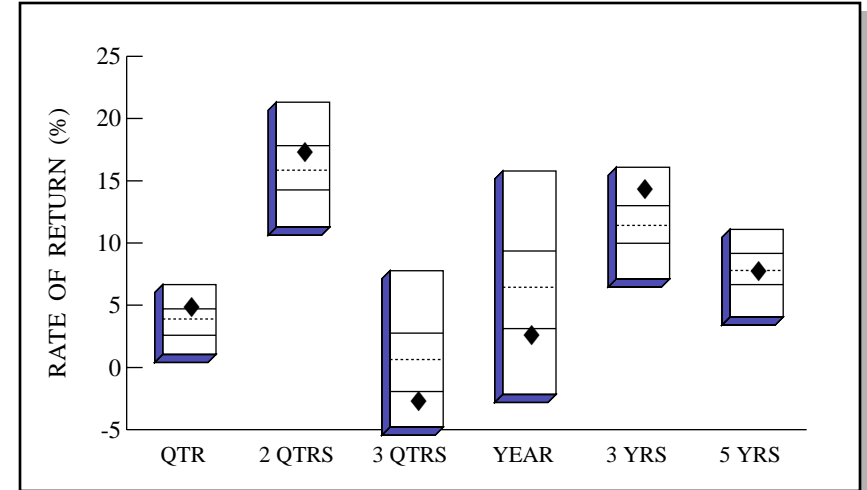
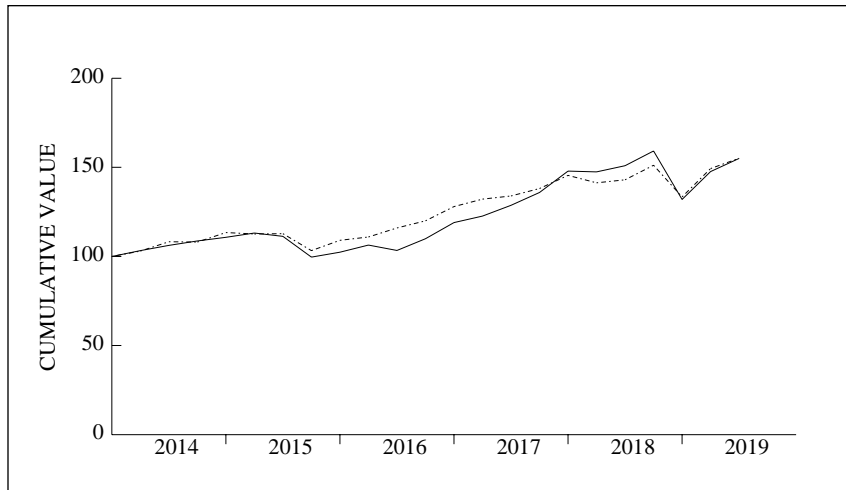


— ACTUAL RETURN
 - - - 9.0%
 0.0%

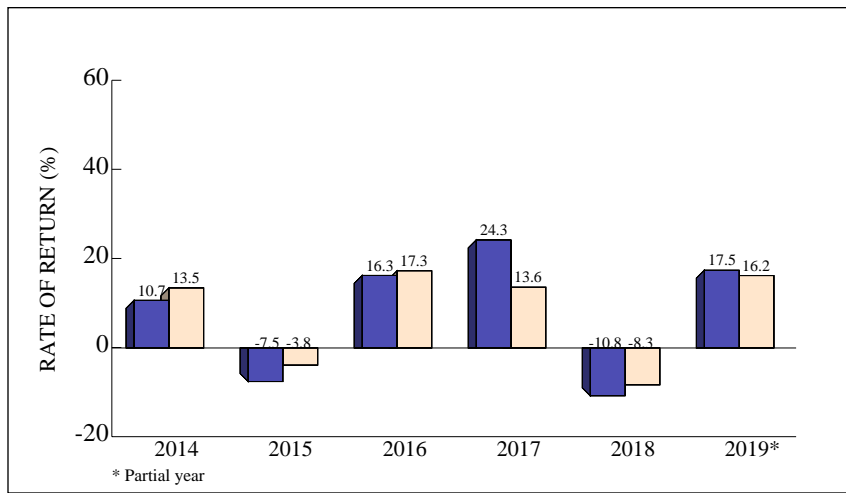
VALUE ASSUMING
 9.0% RETURN \$ 6,997,724

	LAST QUARTER	PERIOD 3/12 - 6/19
BEGINNING VALUE	\$ 9,351,380	\$ 5,103,112
NET CONTRIBUTIONS	- 21	- 1,774,271
<u>INVESTMENT RETURN</u>	<u>466,620</u>	<u>6,489,138</u>
ENDING VALUE	\$ 9,817,979	\$ 9,817,979
INCOME	56,072	1,395,888
<u>CAPITAL GAINS (LOSSES)</u>	<u>410,548</u>	<u>5,093,250</u>
INVESTMENT RETURN	466,620	6,489,138

TOTAL RETURN COMPARISONS

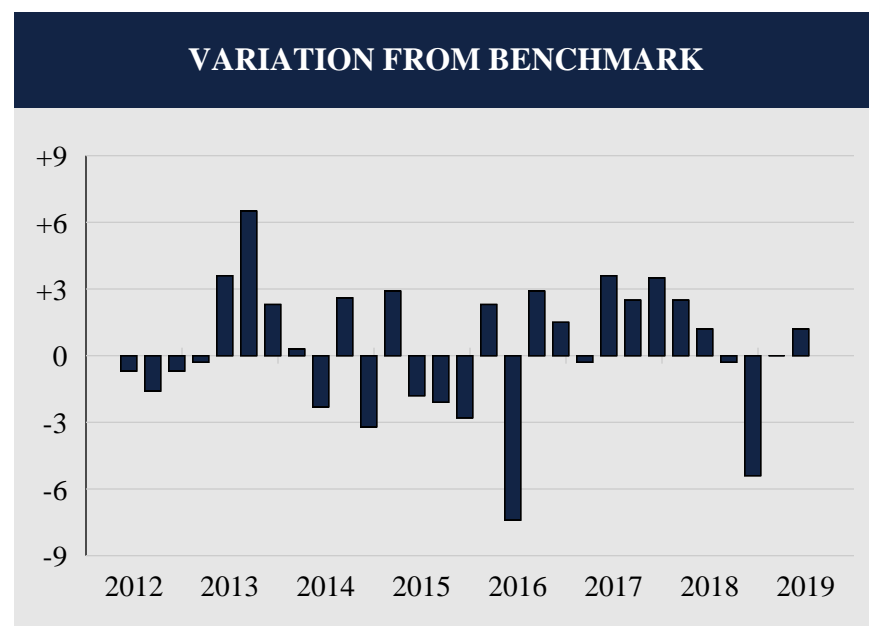


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.0	17.5	-2.6	2.7	14.5	7.9
(RANK)	(20)	(28)	(84)	(79)	(10)	(48)
5TH %ILE	6.7	21.3	7.8	15.8	16.1	11.1
25TH %ILE	4.7	17.8	2.8	9.4	13.0	9.2
MEDIAN	3.9	15.9	0.6	6.5	11.4	7.8
75TH %ILE	2.6	14.3	-1.9	3.1	10.0	6.7
95TH %ILE	1.0	11.3	-4.8	-2.2	7.1	4.0
Russ 1000V	3.8	16.2	2.6	8.4	10.2	7.5

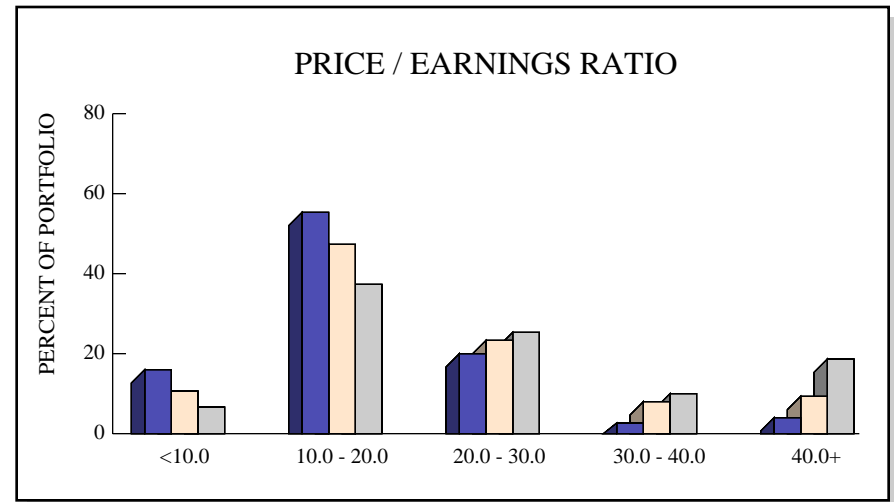
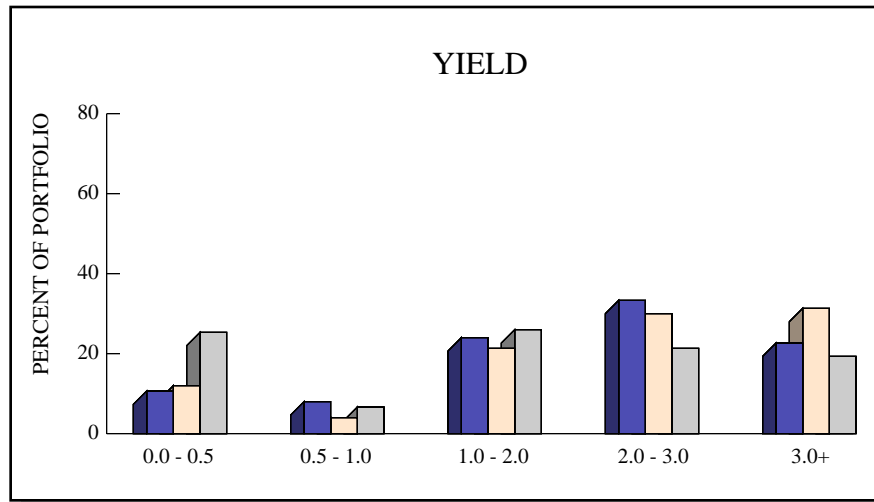
Large Cap Value Universe

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

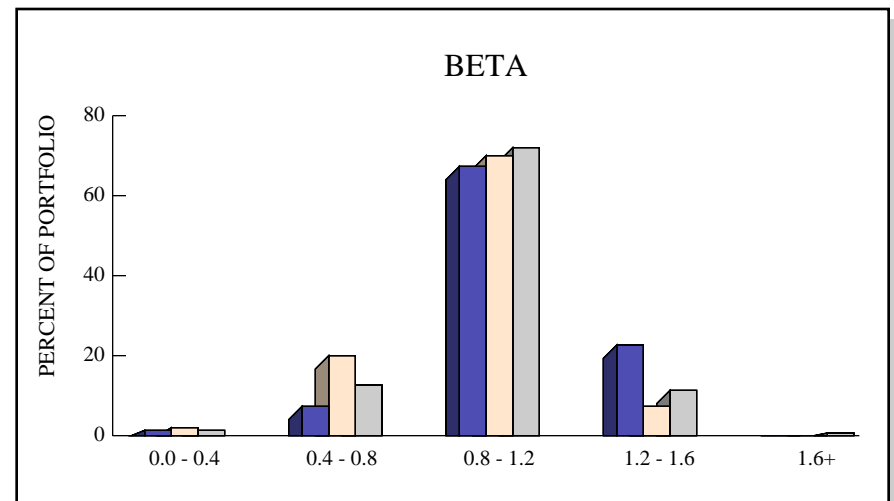
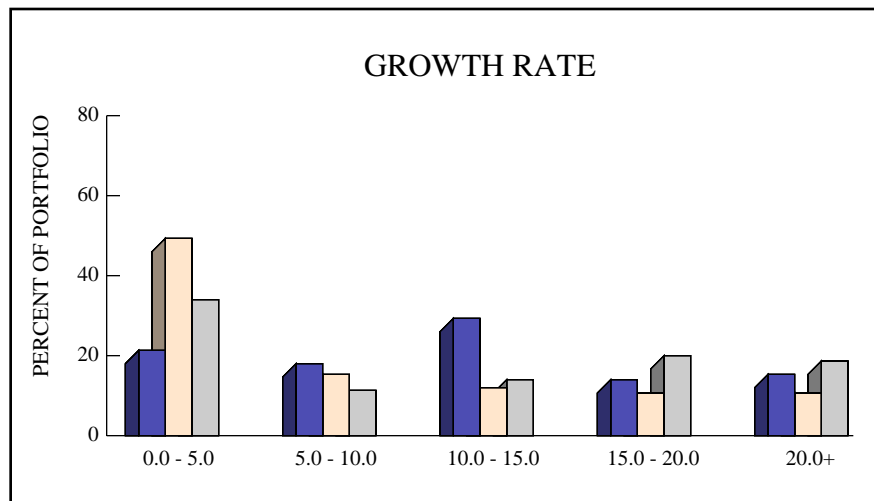
Total Quarters Observed	29
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	13
Batting Average	.552

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

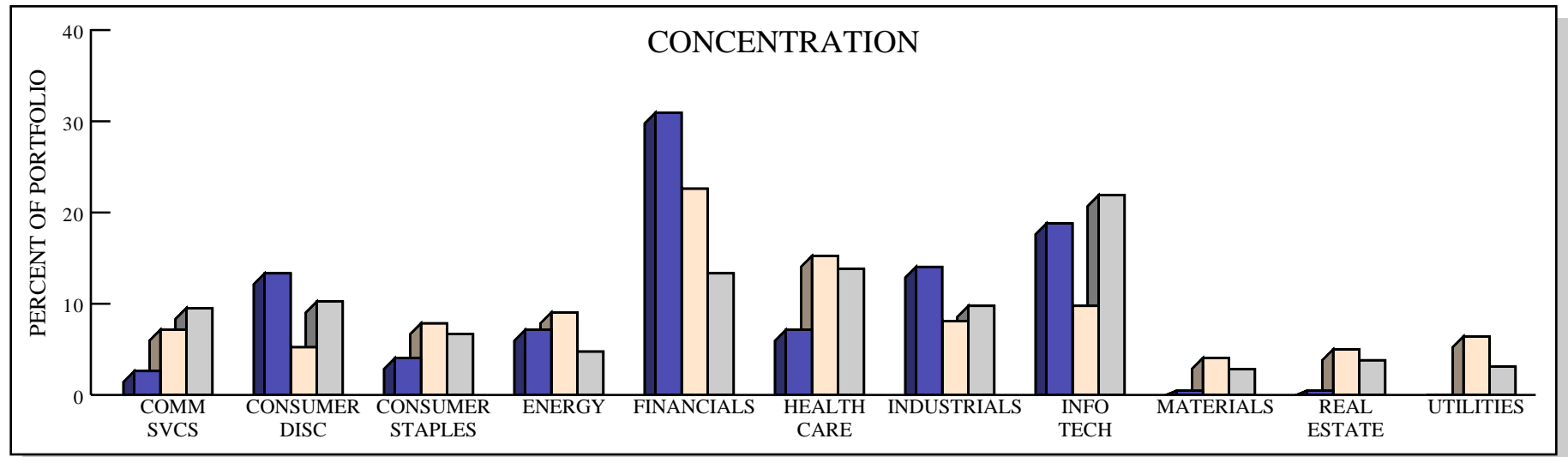
STOCK CHARACTERISTICS



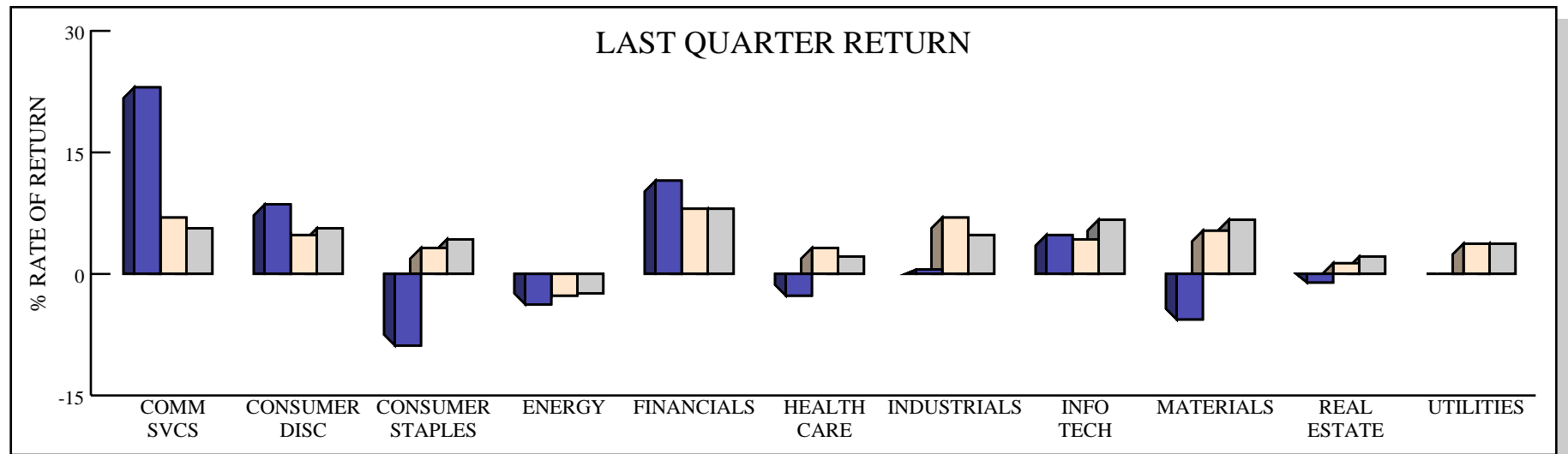
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	2.1%	11.5%	16.4	1.05
RUSSELL 1000V	721	2.5%	5.3%	21.0	0.93
RUSSELL 1000	976	1.8%	11.6%	27.8	0.98



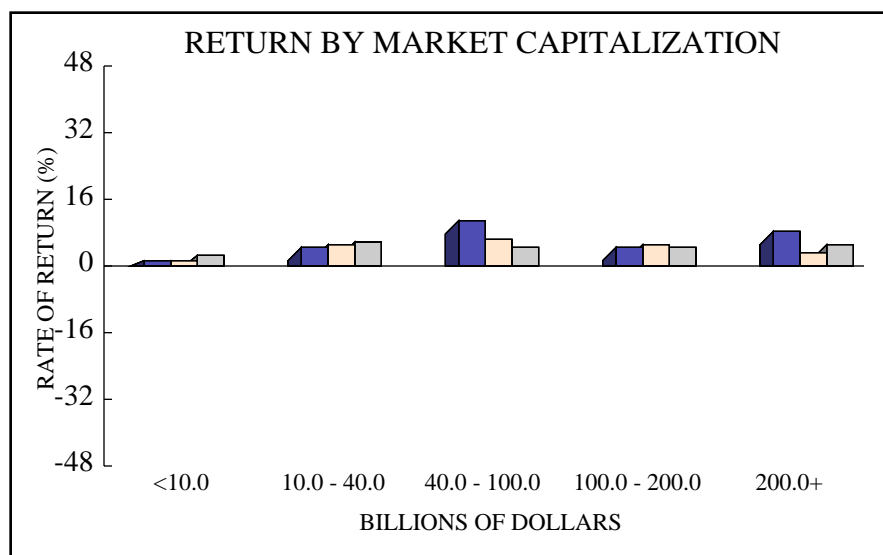
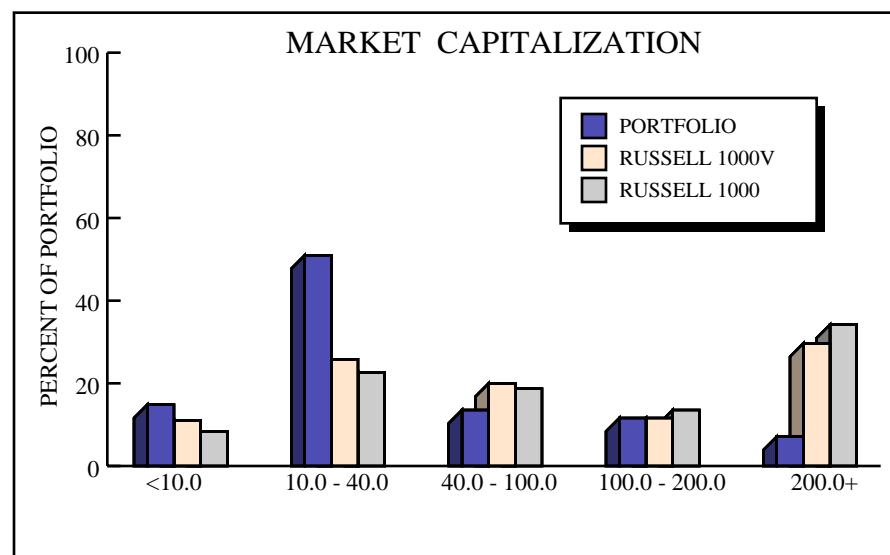
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	METLIFE INC	\$ 431,036	4.45%	17.8%	Financials	\$ 47.2 B
2	AMERIPRISE FINANCIAL INC	424,738	4.39%	14.1%	Financials	19.4 B
3	YUM! BRANDS INC	415,123	4.29%	11.3%	Consumer Discretionary	33.9 B
4	CITIGROUP INC	407,505	4.21%	13.3%	Financials	161.9 B
5	AMGEN INC	340,918	3.52%	-2.2%	Health Care	112.4 B
6	FIFTH THIRD BANCORP	336,725	3.48%	11.6%	Financials	20.5 B
7	CISCO SYSTEMS INC	327,395	3.38%	2.0%	Information Technology	234.3 B
8	CITRIX SYSTEMS INC	322,684	3.33%	-1.2%	Information Technology	12.9 B
9	VOYA FINANCIAL INC	305,367	3.15%	10.7%	Financials	7.9 B
10	CARDINAL HEALTH INC	252,315	2.61%	-1.2%	Health Care	14.0 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
SEIZERT CAPITAL PARTNERS - MID CAP
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Franklin Regional Retirement System's Seizert Capital Partners Mid Cap portfolio was valued at \$7,223,929, representing an increase of \$281,090 from the March quarter's ending value of \$6,942,839. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$281,090 in net investment returns. Income receipts totaling \$25,879 plus net realized and unrealized capital gains of \$255,211 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Seizert Capital Partners Mid Cap portfolio returned 4.0%, which was 0.1% below the Russell Mid Cap's return of 4.1% and ranked in the 55th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 1.4%, which was 6.4% less than the benchmark's 7.8% return, ranking in the 73rd percentile. Since June 2011, the account returned 9.8% on an annualized basis and ranked in the 85th percentile. The Russell Mid Cap returned an annualized 11.4% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 95.5% of the total portfolio (\$6.9 million), while cash & equivalents comprised the remaining 4.5% (\$324,799).

STOCK ANALYSIS

By quarter's end, the Seizert portfolio was invested in eight of the eleven industry sectors utilized in our data analysis. With respect to the Russell Mid Cap index, the portfolio was overweight in the Communication Services, Financials, Health Care sectors, while underweight in Information Technology and Real Estate. Energy, Materials, and Utilities were unfunded.

Selection effects were mixed in the second quarter, particularly in the portfolio's most allocated sectors. Consumer Discretionary was a big beat, while the overweight Health Care sector also outperformed by a solid margin. But offsetting these positives was weakness in Financials and Information Technology stocks, which turned in steep performance deficits. A high allocation in the strong performing Communication Services sector was a boost to total return.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	4.0	14.5	1.4	11.1	4.5	9.8
<i>MID CAP RANK</i>	(55)	(94)	(73)	(65)	(95)	(85)
Total Portfolio - Net	3.9	14.1	0.7	10.4	3.8	9.1
Russell Mid	4.1	21.3	7.8	12.1	8.6	11.4
S&P 400	3.0	18.0	1.4	10.9	8.0	10.7
Russell Mid	4.1	21.3	7.8	12.1	8.6	11.4
Domestic Equity - Gross	4.2	15.2	1.4	11.5	4.6	10.2
<i>MID CAP RANK</i>	(54)	(93)	(74)	(63)	(95)	(76)
Russell Mid	4.1	21.3	7.8	12.1	8.6	11.4

ASSET ALLOCATION

Domestic Equity	95.5%	\$ 6,899,130
Cash	4.5%	324,799
Total Portfolio	100.0%	\$ 7,223,929

INVESTMENT RETURN

Market Value 3/2019	\$ 6,942,839
Contribs / Withdrawals	0
Income	25,879
Capital Gains / Losses	255,211
Market Value 6/2019	\$ 7,223,929

INVESTMENT GROWTH

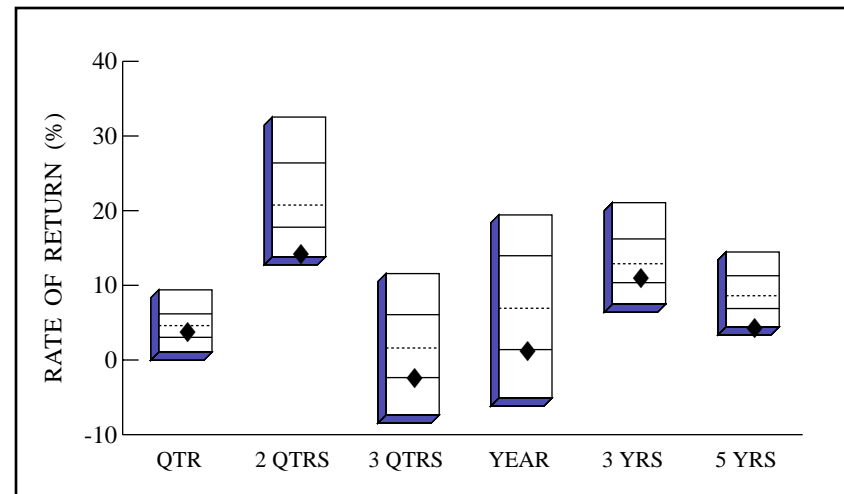
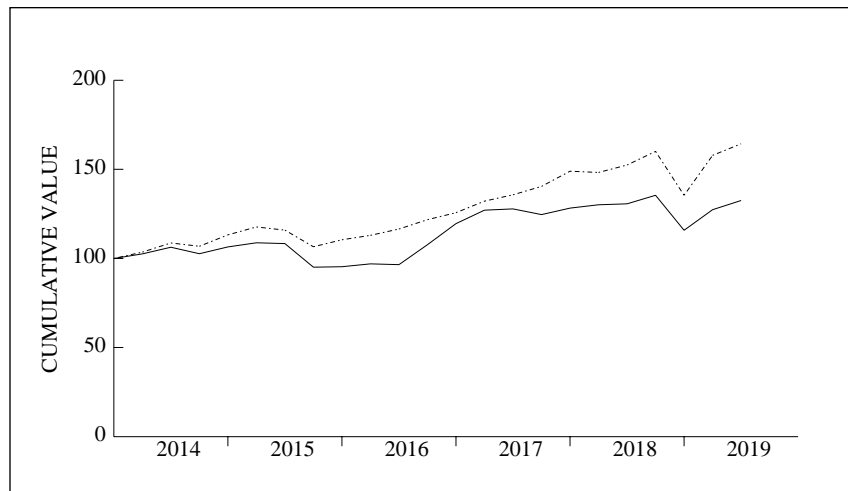


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

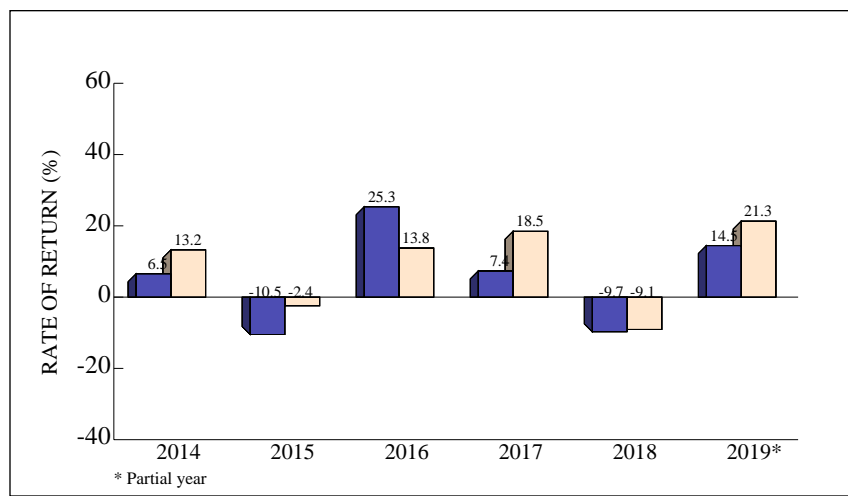
VALUE ASSUMING	
10.0% RETURN	\$ 6,752,624

	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	\$ 6,942,839	\$ 4,935,067
NET CONTRIBUTIONS	0	-2,317,346
INVESTMENT RETURN	281,090	4,606,208
ENDING VALUE	\$ 7,223,929	\$ 7,223,929
INCOME	25,879	906,420
CAPITAL GAINS (LOSSES)	255,211	3,699,788
INVESTMENT RETURN	281,090	4,606,208

TOTAL RETURN COMPARISONS

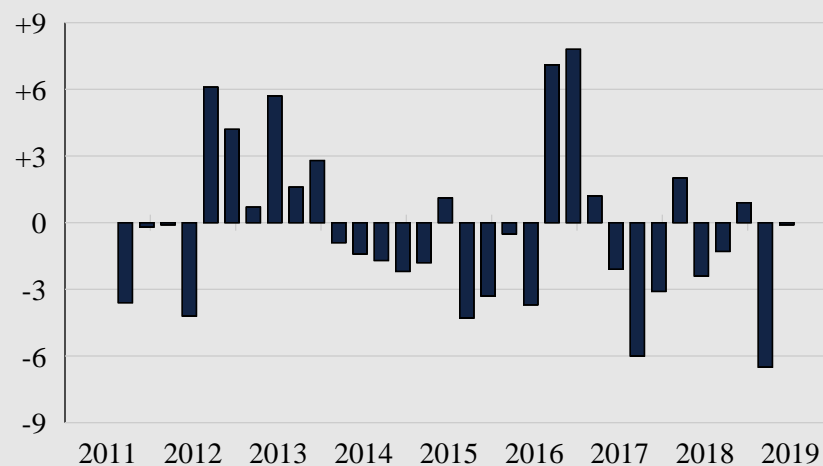


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.0	14.5	-2.1	1.4	11.1	4.5
(RANK)	(55)	(94)	(72)	(73)	(65)	(95)
5TH %ILE	9.4	32.5	11.6	19.4	21.1	14.5
25TH %ILE	6.2	26.4	6.1	14.0	16.2	11.3
MEDIAN	4.6	20.8	1.6	6.9	12.9	8.6
75TH %ILE	3.0	17.8	-2.4	1.4	10.4	6.9
95TH %ILE	1.0	13.8	-7.4	-5.1	7.5	4.4
Russ MC	4.1	21.3	2.7	7.8	12.1	8.6

Mid Cap Universe

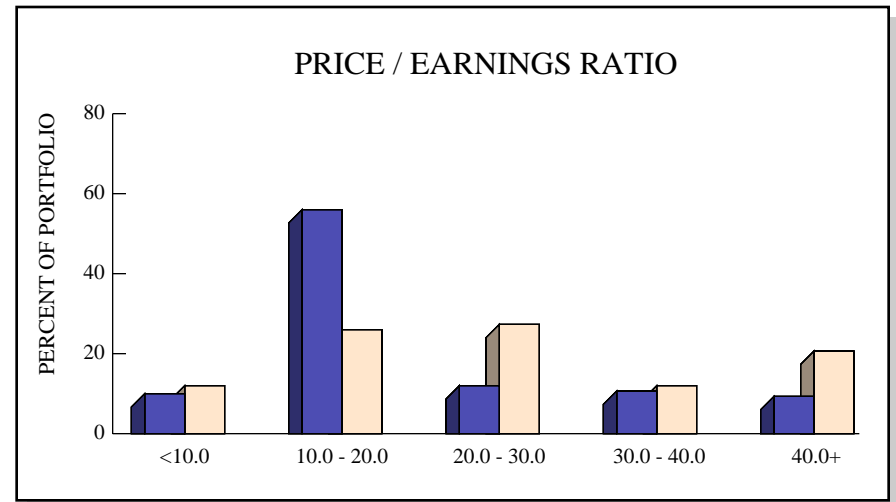
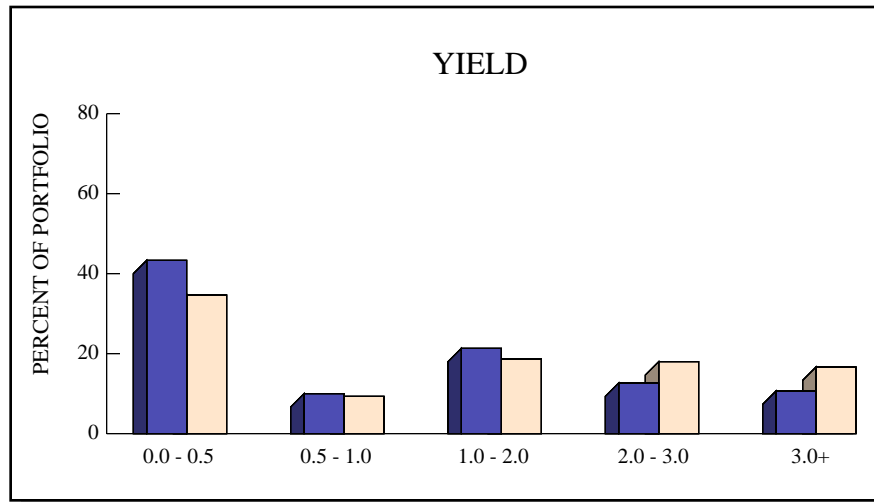
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP****VARIATION FROM BENCHMARK**

Total Quarters Observed	32
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	20
Batting Average	.375

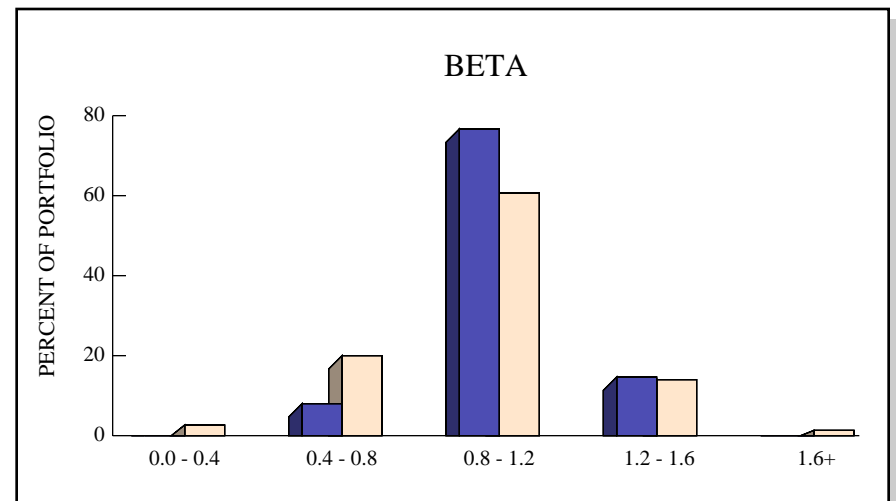
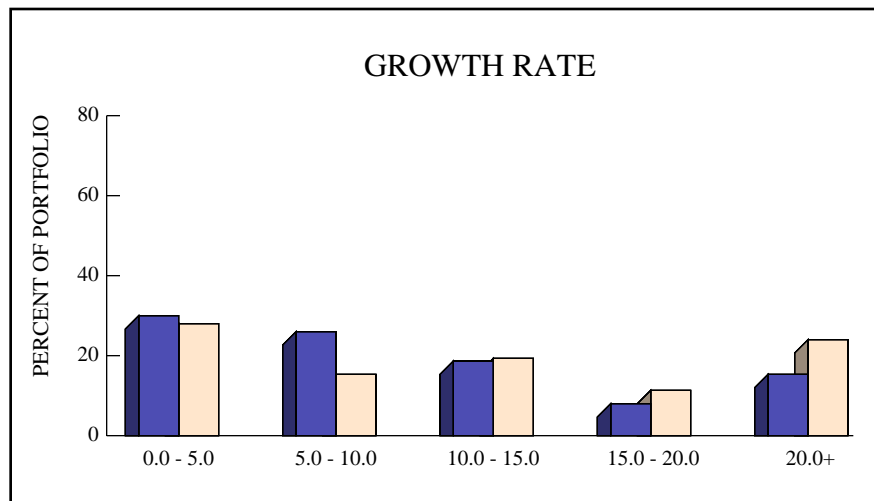
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-22.5	-18.9	-3.6
12/11	12.1	12.3	-0.2
3/12	12.8	12.9	-0.1
6/12	-8.6	-4.4	-4.2
9/12	11.7	5.6	6.1
12/12	7.1	2.9	4.2
3/13	13.7	13.0	0.7
6/13	7.9	2.2	5.7
9/13	9.3	7.7	1.6
12/13	11.2	8.4	2.8
3/14	2.6	3.5	-0.9
6/14	3.6	5.0	-1.4
9/14	-3.4	-1.7	-1.7
12/14	3.7	5.9	-2.2
3/15	2.2	4.0	-1.8
6/15	-0.4	-1.5	1.1
9/15	-12.3	-8.0	-4.3
12/15	0.3	3.6	-3.3
3/16	1.7	2.2	-0.5
6/16	-0.5	3.2	-3.7
9/16	11.6	4.5	7.1
12/16	11.0	3.2	7.8
3/17	6.3	5.1	1.2
6/17	0.6	2.7	-2.1
9/17	-2.5	3.5	-6.0
12/17	3.0	6.1	-3.1
3/18	1.5	-0.5	2.0
6/18	0.4	2.8	-2.4
9/18	3.7	5.0	-1.3
12/18	-14.5	-15.4	0.9
3/19	10.0	16.5	-6.5
6/19	4.0	4.1	-0.1

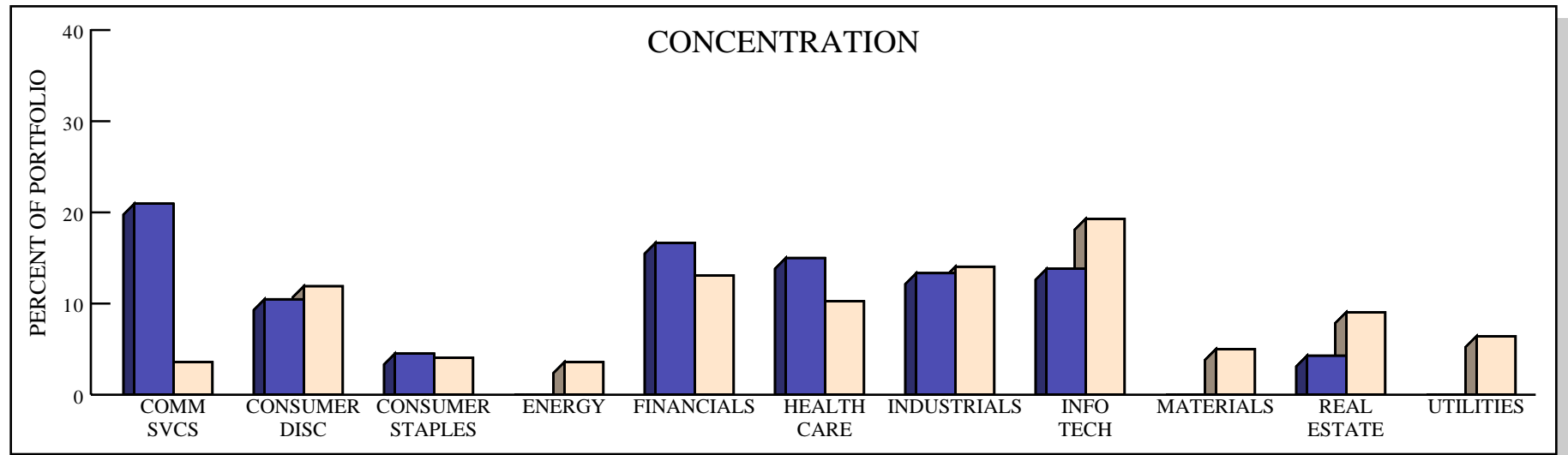
STOCK CHARACTERISTICS



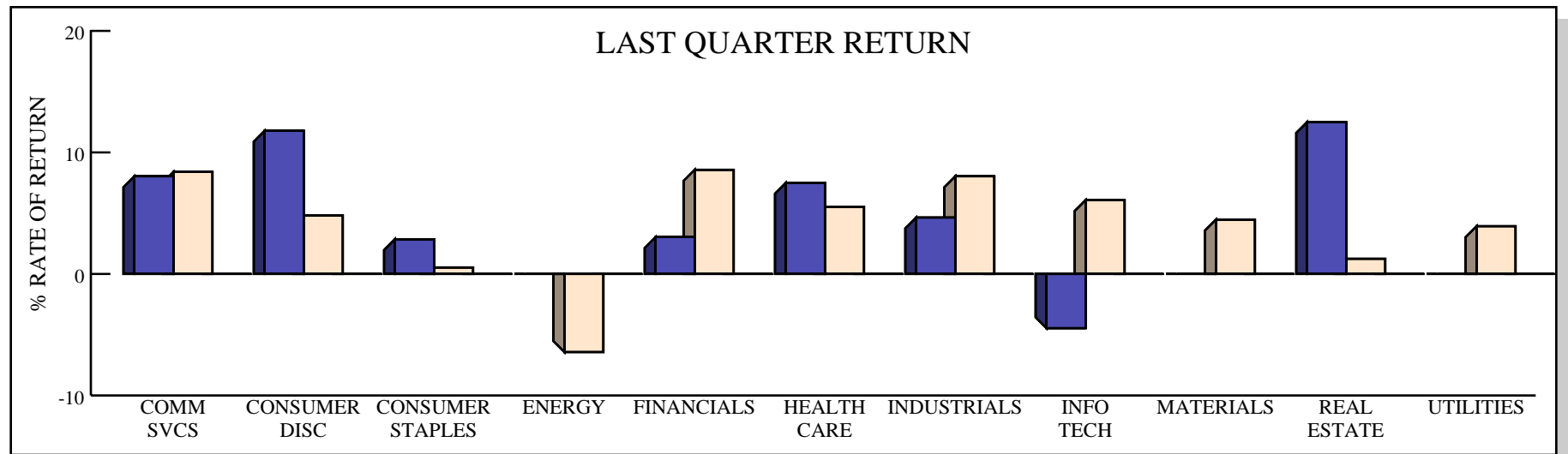
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	25	1.3%	9.0%	23.1	1.01
RUSSELL MID	780	1.7%	12.1%	26.8	0.95



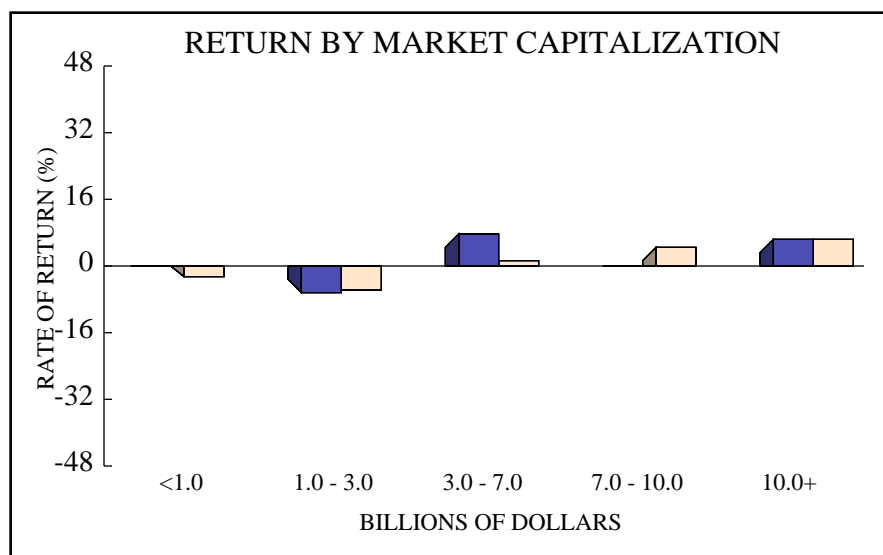
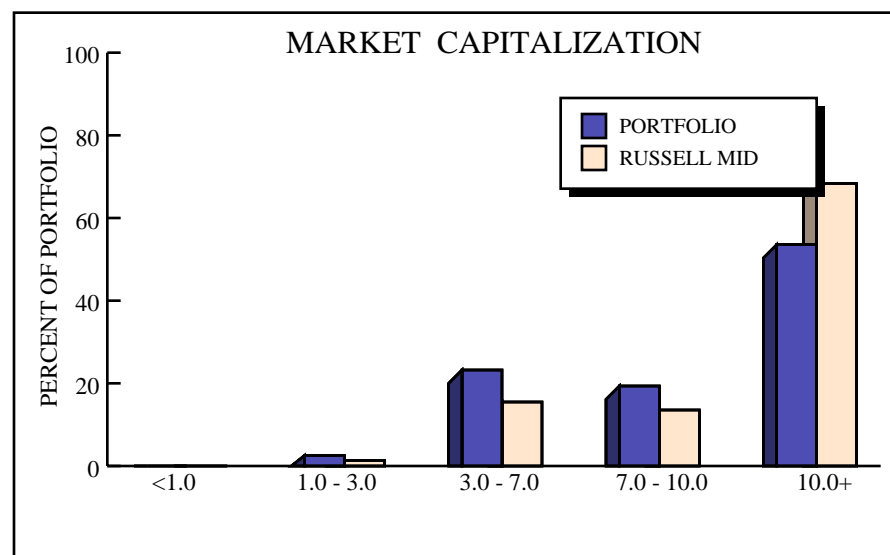
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LIBERTY BROADBAND-C	\$ 445,436	6.46%	13.6%	Communication Services	\$ 15.9 B
2	LIBERTY MEDIA COR-SIRIUSXM C	389,143	5.64%	-0.7%	Communication Services	8.0 B
3	DISCOVERY INC-C	338,726	4.91%	11.9%	Communication Services	10.3 B
4	DISCOVER FINANCIAL SERVICES	319,748	4.63%	9.6%	Financials	25.1 B
5	CHURCH & DWIGHT CO INC	316,204	4.58%	2.9%	Consumer Staples	18.0 B
6	MCKESSON CORP	315,682	4.58%	15.2%	Health Care	25.0 B
7	HOWARD HUGHES CORP/THE	310,591	4.50%	12.6%	Real Estate	5.3 B
8	ASSURED GUARANTY LTD	290,310	4.21%	-4.9%	Financials	4.3 B
9	PACWEST BANCORP	288,041	4.18%	4.9%	Financials	4.6 B
10	LIBERTY MEDIA CORP-LIBERTY-C	287,309	4.16%	6.7%	Communication Services	7.6 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - SMALL CAP CORE
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core account was valued at \$7,879,843, an \$119,126 increase over the March ending value of \$7,760,717. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value the direct result of net investment returns. Total net investment return was the result of income receipts totaling \$21,172 and net realized and unrealized capital gains totaling \$97,954.

RELATIVE PERFORMANCE

For the second quarter, the Aberdeen Standard Investments Small Cap Core portfolio gained 1.5%, which was 0.6% less than the Russell 2000 Index's return of 2.1% and ranked in the 76th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 2.5%, which was 5.8% greater than the benchmark's -3.3% return, ranking in the 31st percentile. Since June 2017, the portfolio returned 6.5% per annum and ranked in the 56th percentile. The Russell 2000 returned an annualized 6.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	1.5	16.7	2.5	----	----	6.5
<i>SMALL CAP RANK</i>	(76)	(60)	(31)	----	----	(56)
Total Portfolio - Net	1.4	16.4	2.0	----	----	5.9
Russell 2000	2.1	17.0	-3.3	12.3	7.1	6.6
Domestic Equity - Gross	1.5	16.7	2.5	----	----	6.5
<i>SMALL CAP RANK</i>	(76)	(60)	(31)	----	----	(56)
Russell 2000	2.1	17.0	-3.3	12.3	7.1	6.6

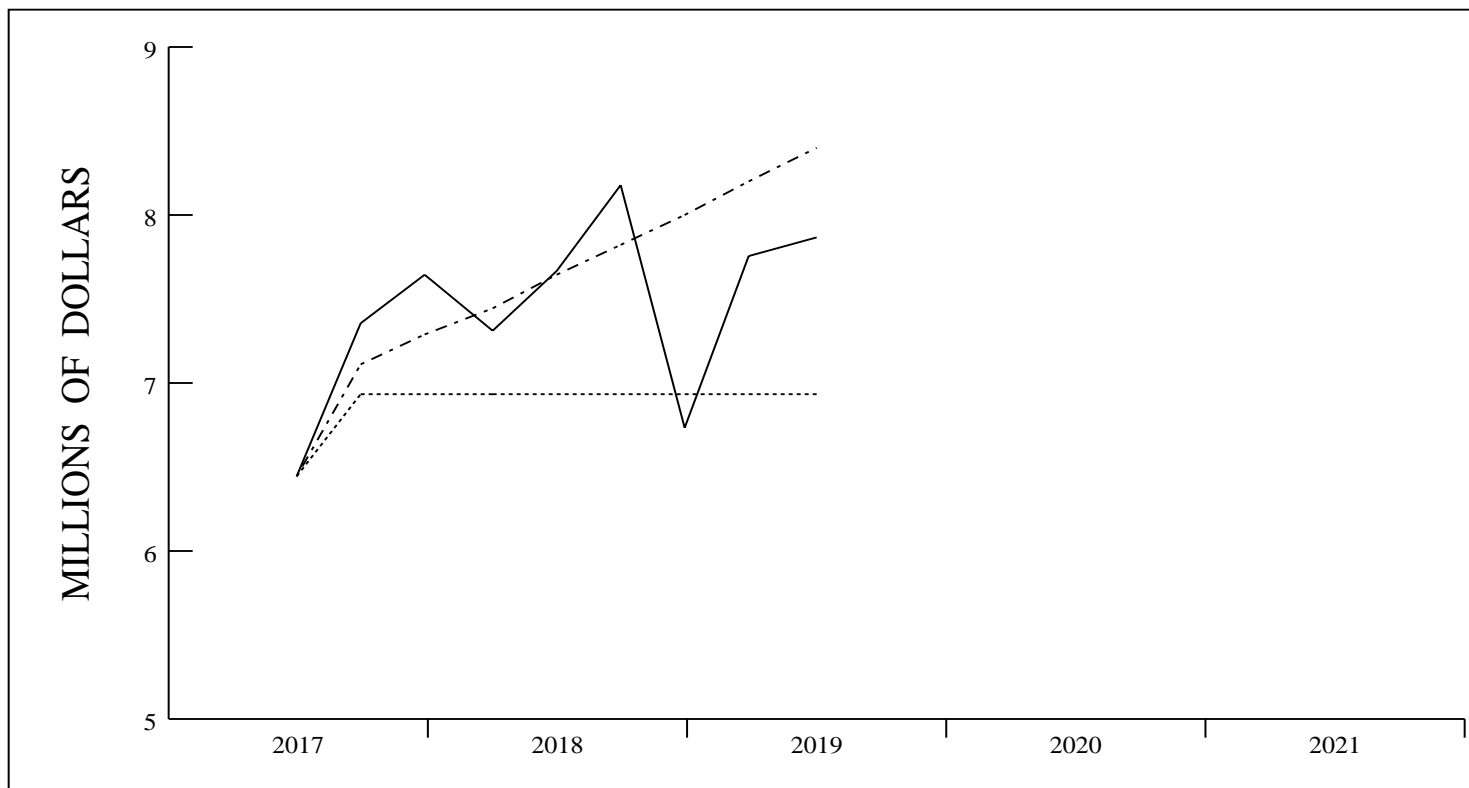
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 7,879,843
Total Portfolio	100.0%	\$ 7,879,843

INVESTMENT RETURN

Market Value 3/2019	\$ 7,760,717
Contribs / Withdrawals	0
Income	21,172
Capital Gains / Losses	97,954
Market Value 6/2019	\$ 7,879,843

INVESTMENT GROWTH

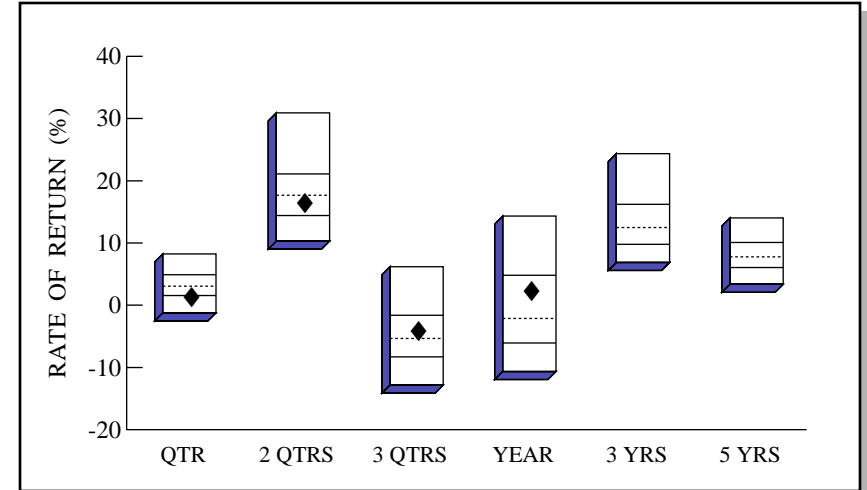
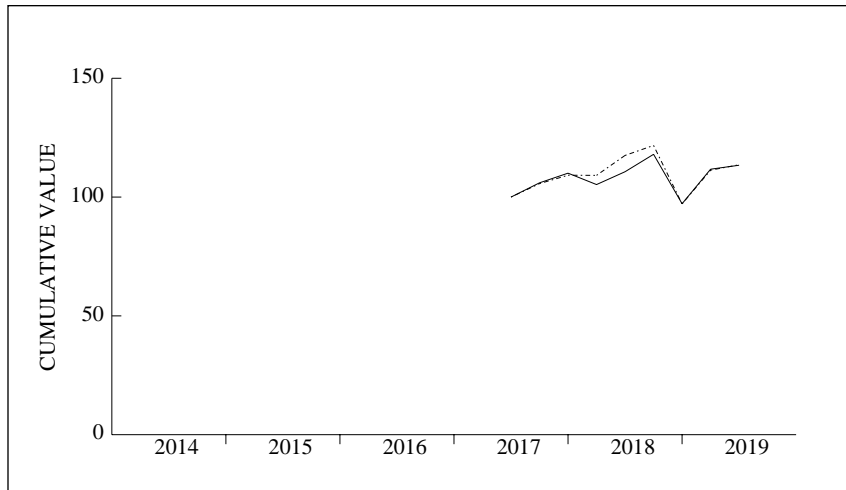


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

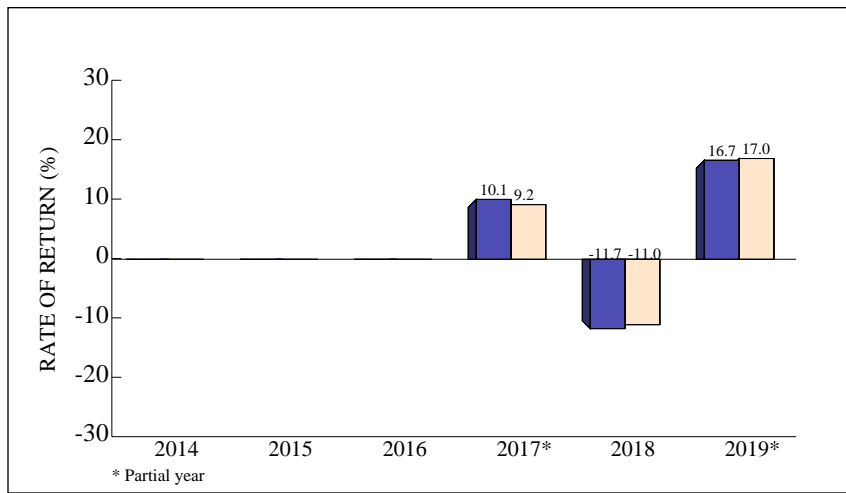
VALUE ASSUMING
 10.0% RETURN \$ 8,409,424

	LAST QUARTER	PERIOD 6/17 - 6/19
BEGINNING VALUE	\$ 7,760,717	\$ 6,451,915
NET CONTRIBUTIONS	0	500,000
INVESTMENT RETURN	119,126	927,928
ENDING VALUE	\$ 7,879,843	\$ 7,879,843
INCOME	21,172	168,450
CAPITAL GAINS (LOSSES)	97,954	759,478
INVESTMENT RETURN	119,126	927,928

TOTAL RETURN COMPARISONS



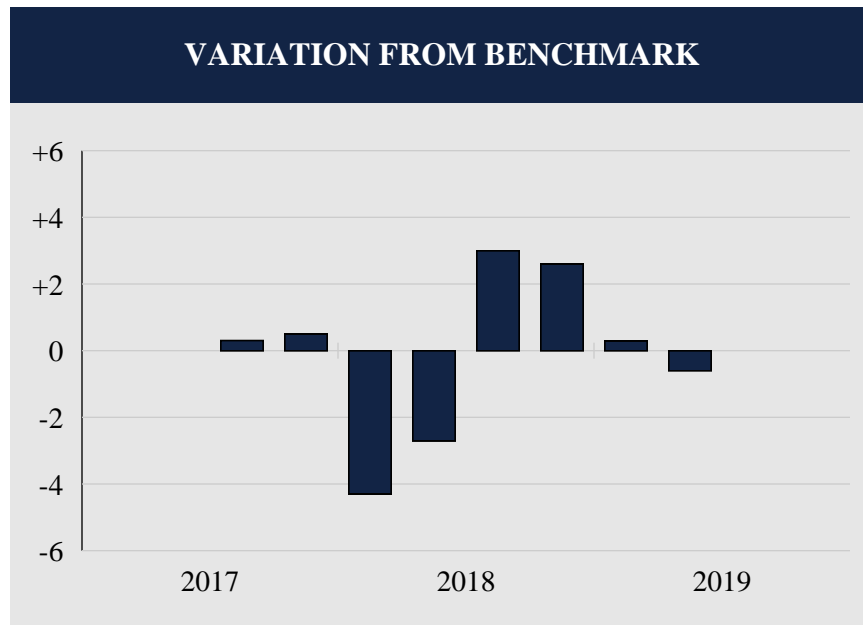
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.5	16.7	-3.9	2.5	---	---
(RANK)	(76)	(60)	(40)	(31)	---	---
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
Russ 2000	2.1	17.0	-6.7	-3.3	12.3	7.1

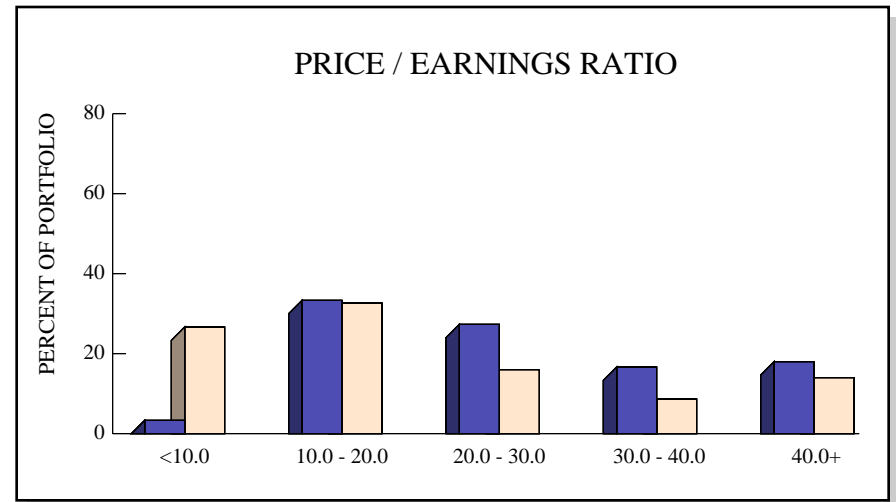
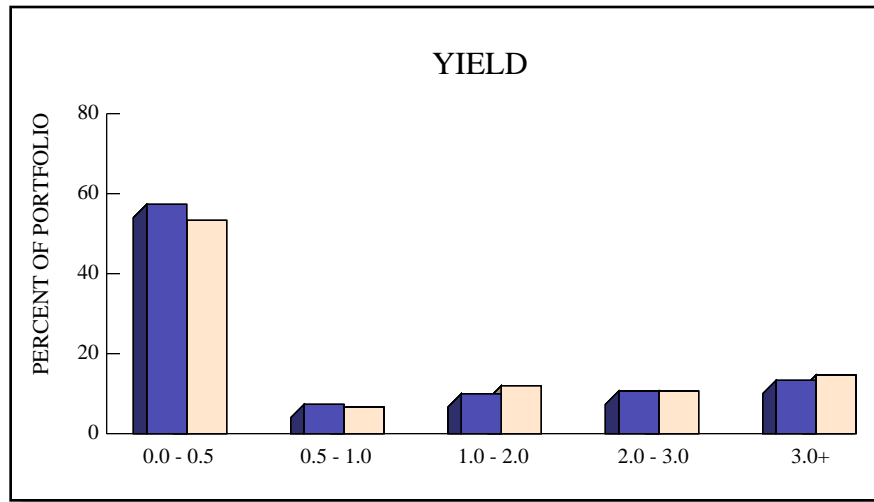
Small Cap Universe

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

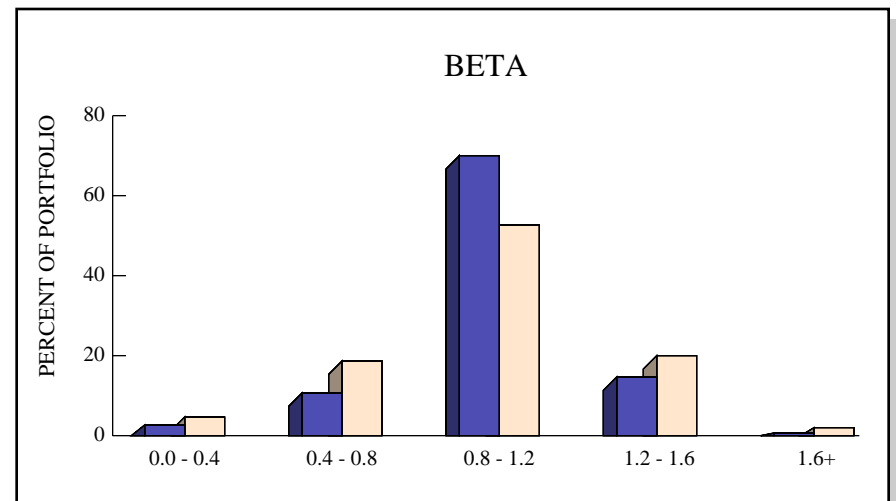
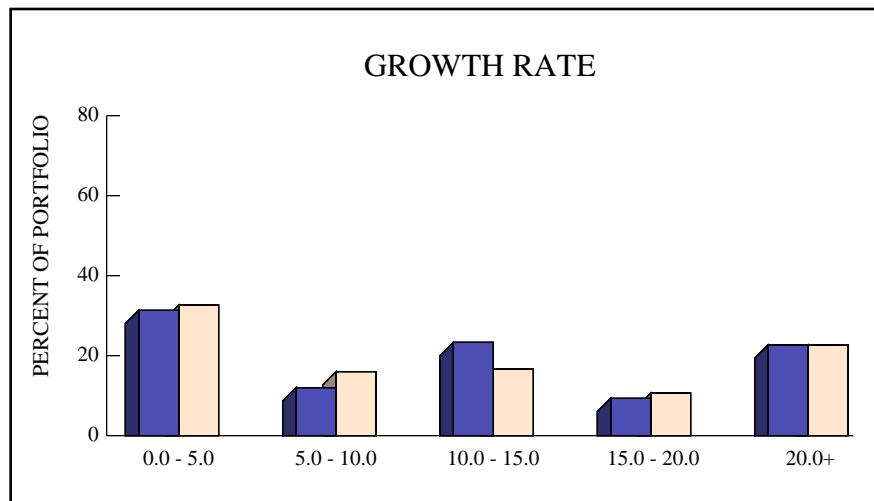
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6

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

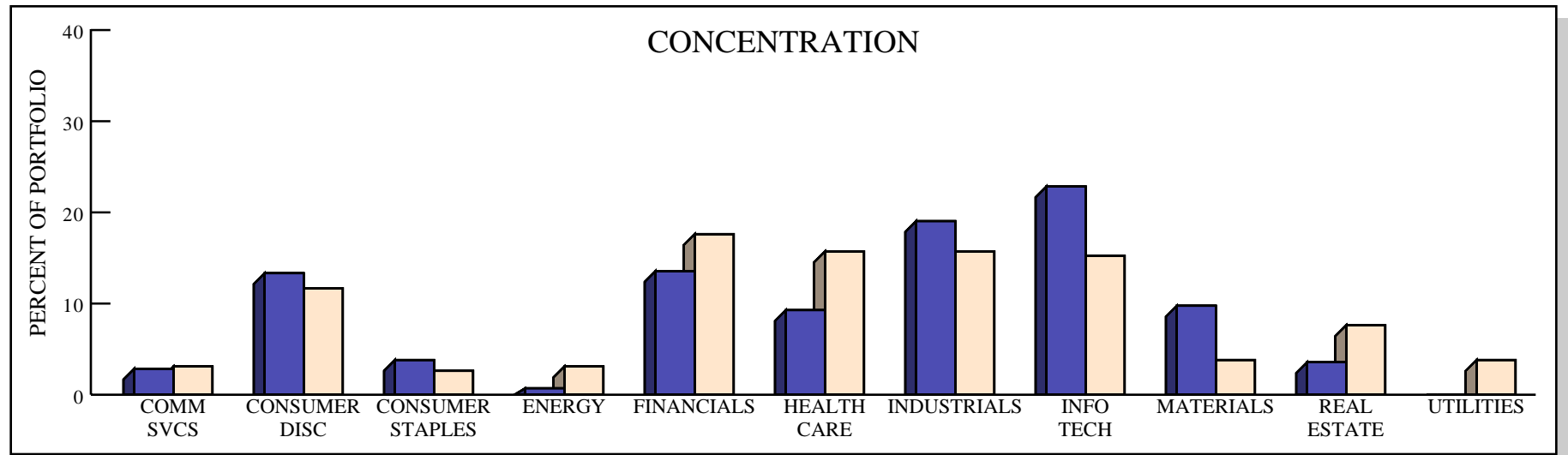
STOCK CHARACTERISTICS



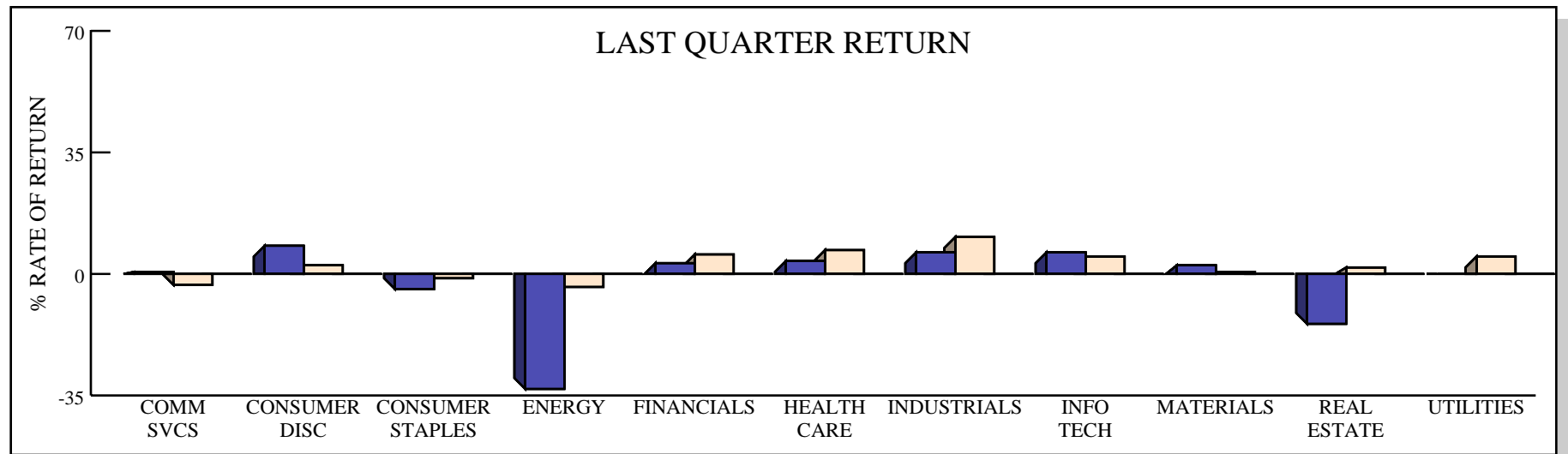
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	1.1%	10.2%	28.7	1.00
RUSSELL 2000	1,977	1.4%	11.7%	18.0	0.97



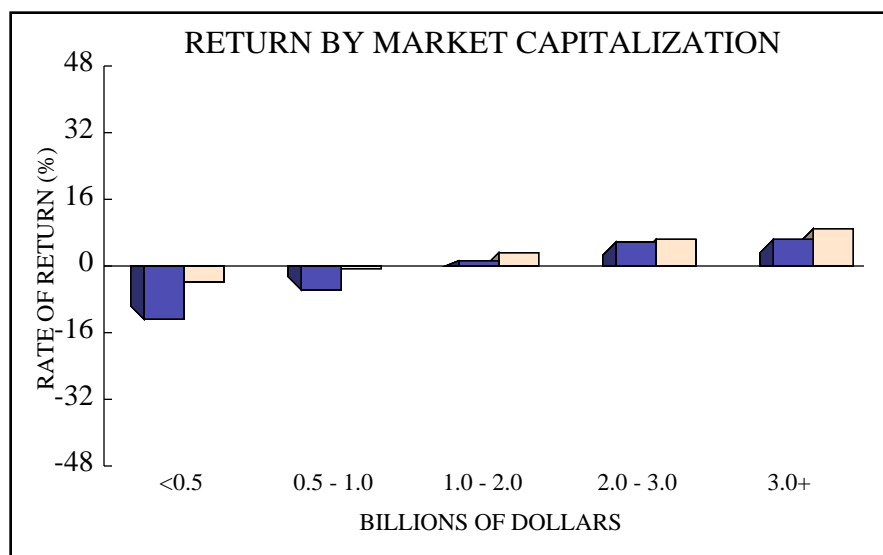
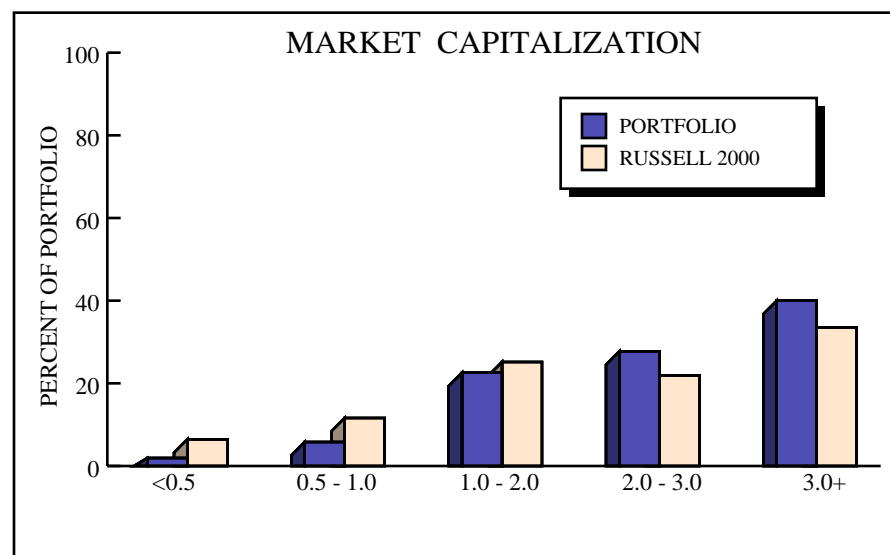
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NEENAH INC	\$ 227,373	2.89%	5.8%	Materials	\$ 1.1 B
2	FOX FACTORY HOLDING CORP	222,199	2.82%	18.1%	Consumer Discretionary	3.1 B
3	CASELLA WASTE SYSTEMS INC-A	222,166	2.82%	11.5%	Industrials	1.8 B
4	PEGASYSTEMS INC	214,769	2.73%	9.6%	Information Technology	5.6 B
5	MEREDITH CORP	213,468	2.71%	0.7%	Communication Services	2.2 B
6	BJ'S WHOLESALE CLUB HOLDINGS	202,066	2.56%	-3.7%	Consumer Staples	3.7 B
7	PAYLOCITY HOLDING CORP	198,805	2.52%	5.2%	Information Technology	5.0 B
8	QUAKER CHEMICAL CORP	195,373	2.48%	1.5%	Materials	2.7 B
9	GIBRALTAR INDUSTRIES INC	187,432	2.38%	-0.6%	Industrials	1.3 B
10	AMN HEALTHCARE SERVICES INC	183,582	2.33%	15.2%	Health Care	2.5 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
SYSTEMATIC FINANCIAL MANAGEMENT - SMALL CAP VALUE
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Franklin Regional Retirement System's Systematic Financial Management Small Cap Value portfolio was valued at \$7,009,846, a decrease of \$242,814 from the March ending value of \$7,252,660. Last quarter, the account recorded total net withdrawals of \$1 in addition to \$242,813 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$33,904 and realized and unrealized capital losses totaling \$276,717.

RELATIVE PERFORMANCE

During the second quarter, the Systematic Financial Management Small Cap Value portfolio lost 3.3%, which was 5.4% less than the Russell 2000 Index's return of 2.1% and ranked in the 99th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -11.5%, which was 8.2% less than the benchmark's -3.3% performance, and ranked in the 97th percentile. Since June 2014, the account returned 2.7% per annum and ranked in the 97th percentile. For comparison, the Russell 2000 returned an annualized 7.1% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 99.0% of the total portfolio (\$6.9 million), while cash & equivalents comprised the remaining 1.0% (\$73,309).

STOCK ANALYSIS

All eleven industry sectors were funded at the end of the quarter. With respect to the Russell 2000 index, the portfolio was overweight in the Energy, Health Care, and Materials sectors, while underweight in Information Technology and Utilities.

Stock selection was very poor in the second quarter, as most invested sectors underperformed by wide margins. Health Care produced a moderate gain for the benchmark, but the portfolio tracked lower, and the portfolio's overweight position magnified negative selection effects. Industrials and Information Technology were two other sectors with heavy weights that greatly underperformed. Consumer Discretionary, Consumer Staples, and Energy produced large losses.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-3.3	8.1	-11.5	6.2	2.7
<i>SMALL CAP RANK</i>	(99)	(98)	(97)	(98)	(97)
Total Portfolio - Net	-3.5	7.7	-12.2	5.4	1.9
Russell 2000	2.1	17.0	-3.3	12.3	7.1
Russell 2000G	2.7	20.3	-0.5	14.7	8.6
Russell 2000V	1.4	13.5	-6.3	9.8	5.4
Domestic Equity - Gross	-3.4	8.2	-11.6	6.3	2.7
<i>SMALL CAP RANK</i>	(99)	(98)	(97)	(97)	(97)
Russell 2000	2.1	17.0	-3.3	12.3	7.1

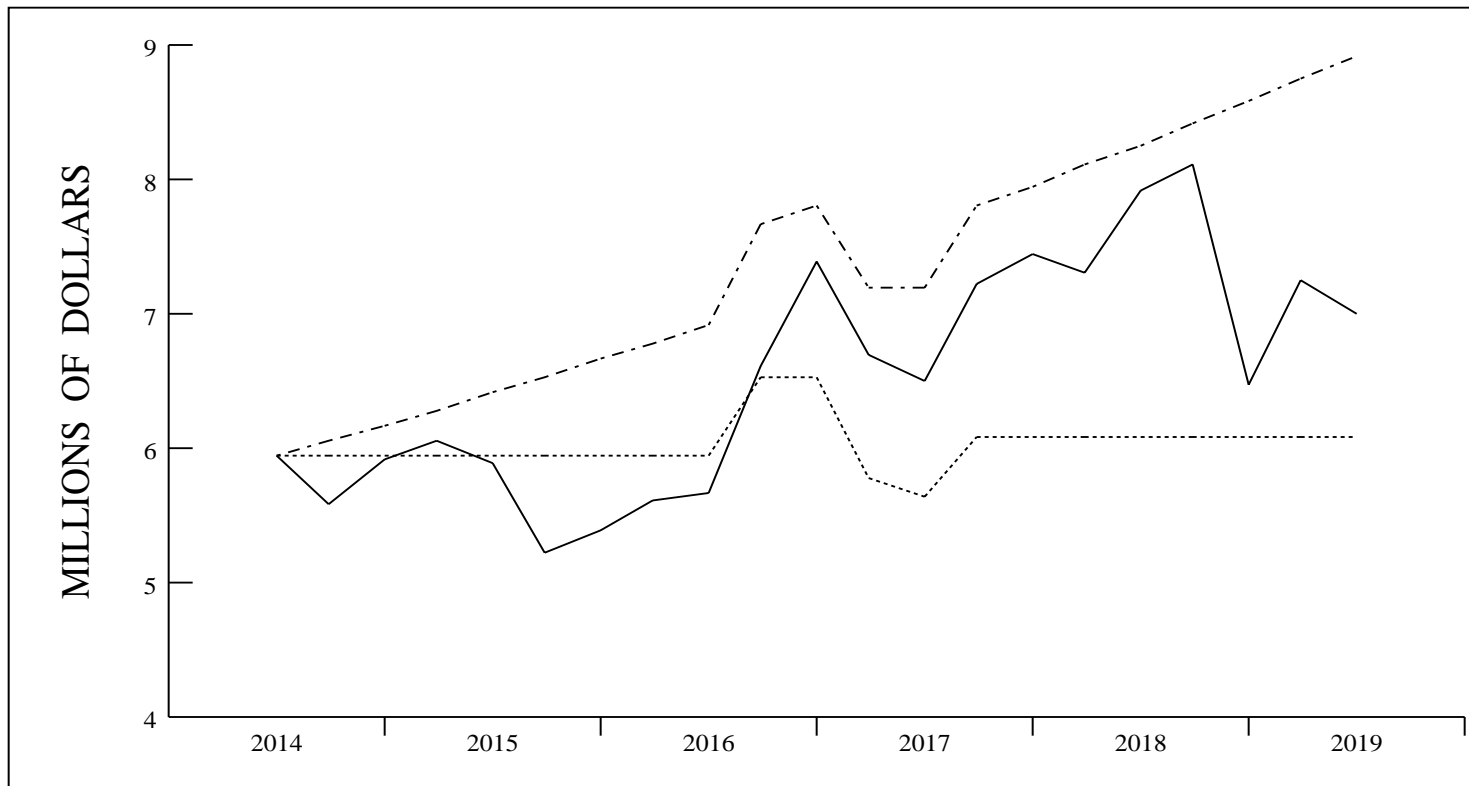
ASSET ALLOCATION

Domestic Equity	99.0%	\$ 6,936,537
Cash	1.0%	73,309
Total Portfolio	100.0%	\$ 7,009,846

INVESTMENT RETURN

Market Value 3/2019	\$ 7,252,660
Contribs / Withdrawals	- 1
Income	33,904
Capital Gains / Losses	-276,717
Market Value 6/2019	\$ 7,009,846

INVESTMENT GROWTH

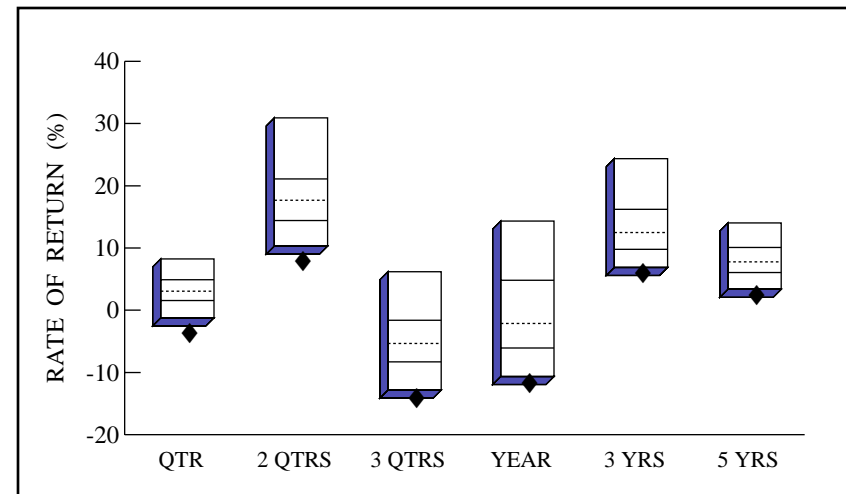
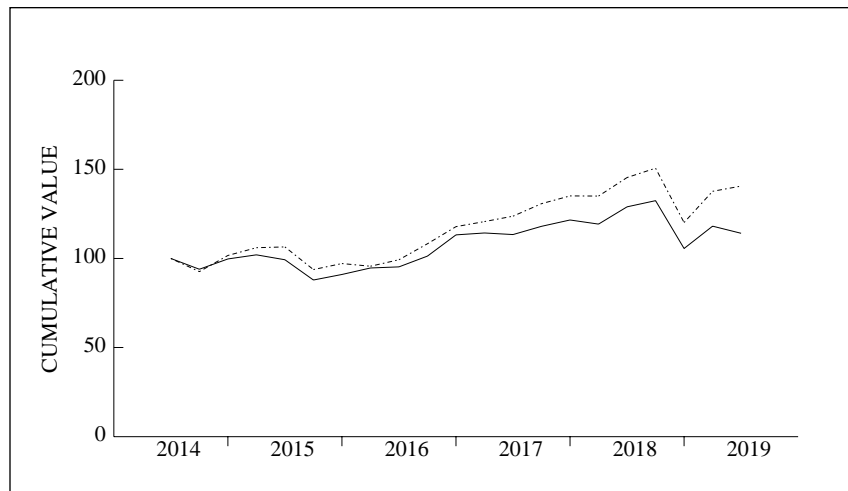


— ACTUAL RETURN
 - - - 8.0%
 0.0%

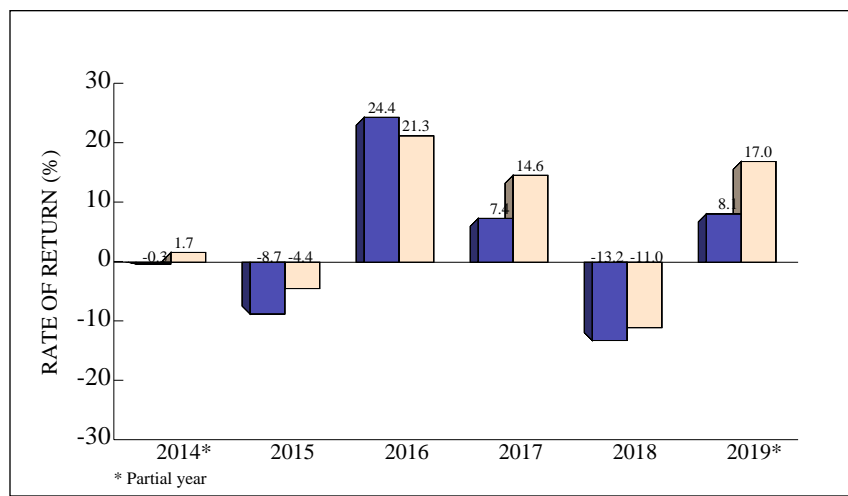
VALUE ASSUMING
 8.0% RETURN \$ 8,939,454

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 7,252,660	\$ 5,945,950
NET CONTRIBUTIONS	- 1	146,990
INVESTMENT RETURN	<u>-242,813</u>	<u>916,906</u>
ENDING VALUE	\$ 7,009,846	\$ 7,009,846
INCOME	33,904	618,568
CAPITAL GAINS (LOSSES)	<u>-276,717</u>	<u>298,338</u>
INVESTMENT RETURN	-242,813	916,906

TOTAL RETURN COMPARISONS



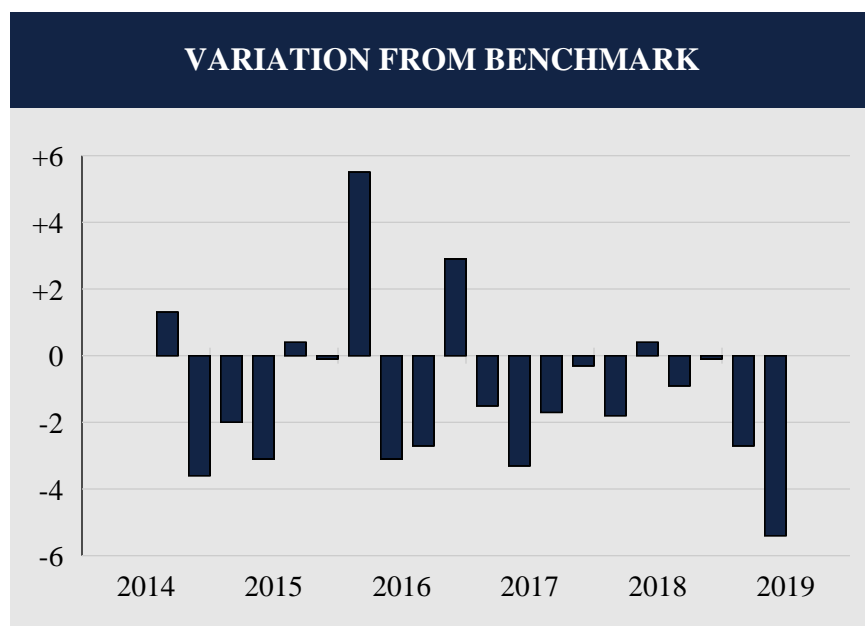
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	8.1	-13.8	-11.5	6.2	2.7
(RANK)	(99)	(98)	(97)	(97)	(98)	(97)
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
Russ 2000	2.1	17.0	-6.7	-3.3	12.3	7.1

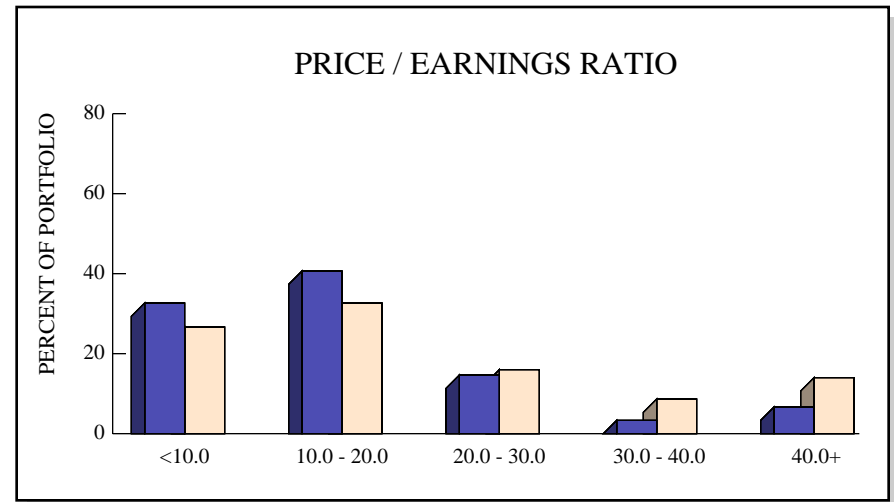
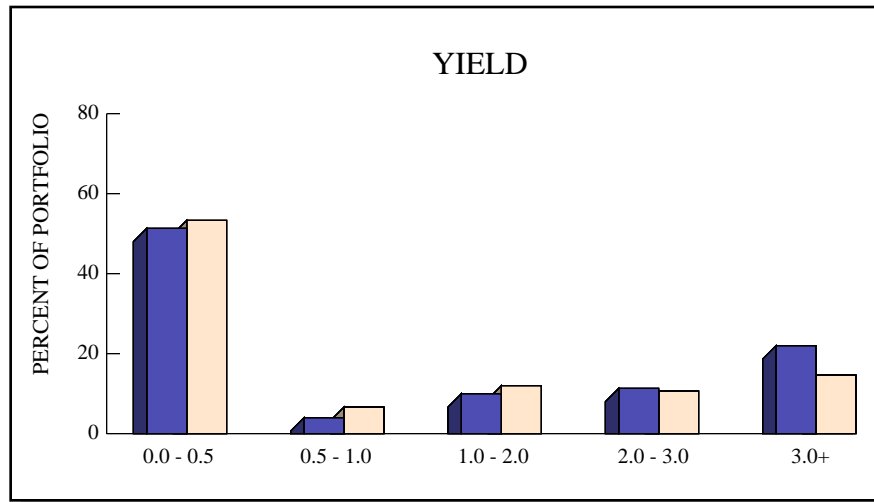
Small Cap Universe

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

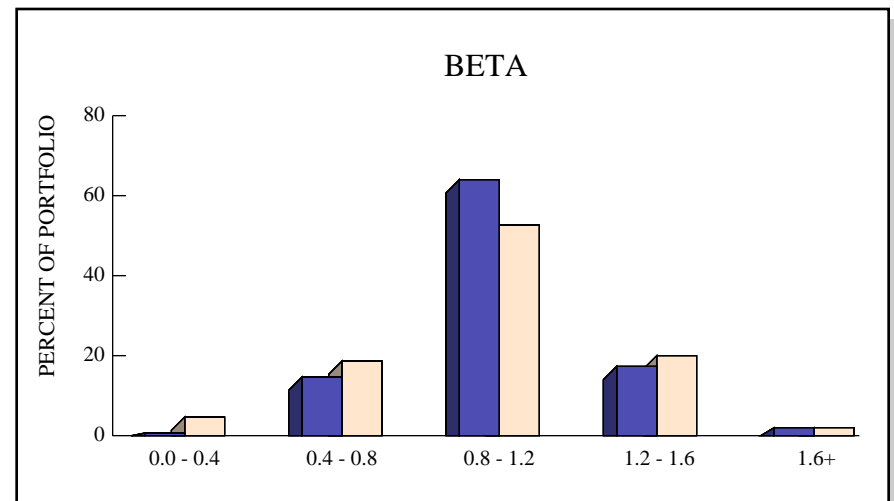
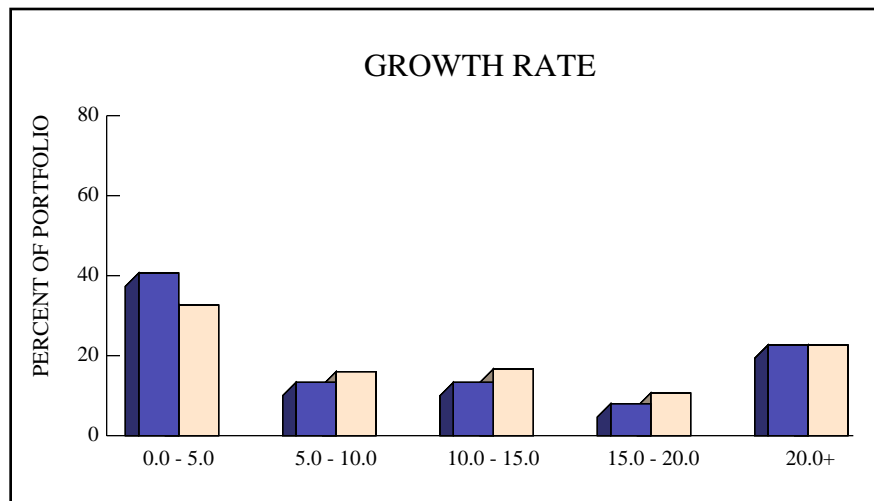
Total Quarters Observed	20
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	15
Batting Average	.250

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-6.1	-7.4	1.3
12/14	6.1	9.7	-3.6
3/15	2.3	4.3	-2.0
6/15	-2.7	0.4	-3.1
9/15	-11.5	-11.9	0.4
12/15	3.5	3.6	-0.1
3/16	4.0	-1.5	5.5
6/16	0.7	3.8	-3.1
9/16	6.3	9.0	-2.7
12/16	11.7	8.8	2.9
3/17	1.0	2.5	-1.5
6/17	-0.8	2.5	-3.3
9/17	4.0	5.7	-1.7
12/17	3.0	3.3	-0.3
3/18	-1.9	-0.1	-1.8
6/18	8.2	7.8	0.4
9/18	2.7	3.6	-0.9
12/18	-20.3	-20.2	-0.1
3/19	11.9	14.6	-2.7
6/19	-3.3	2.1	-5.4

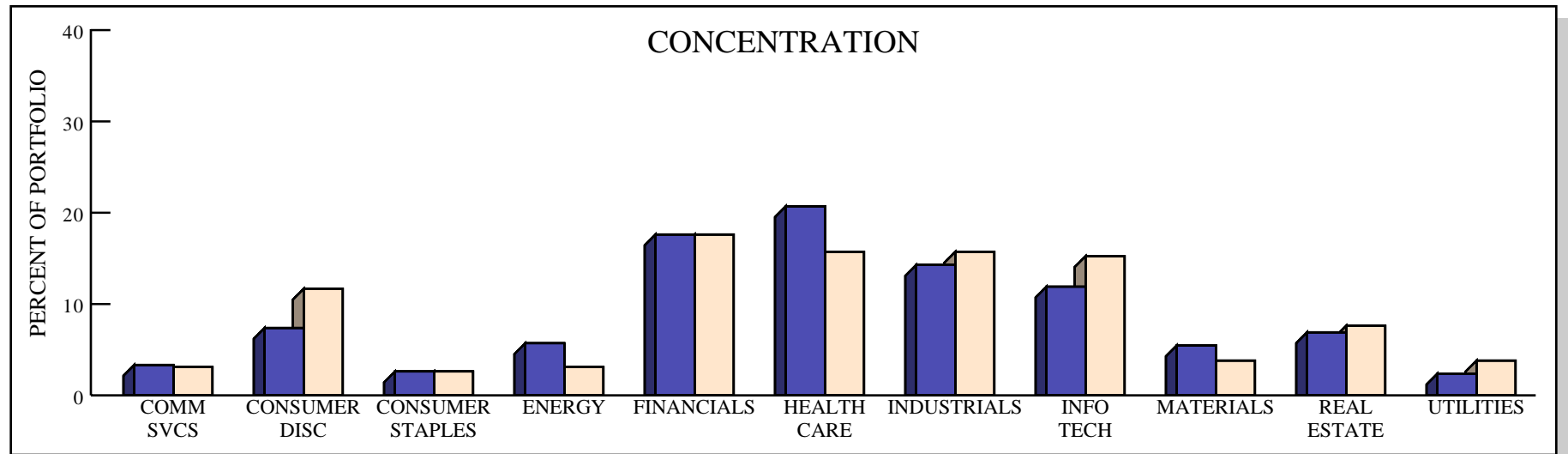
STOCK CHARACTERISTICS



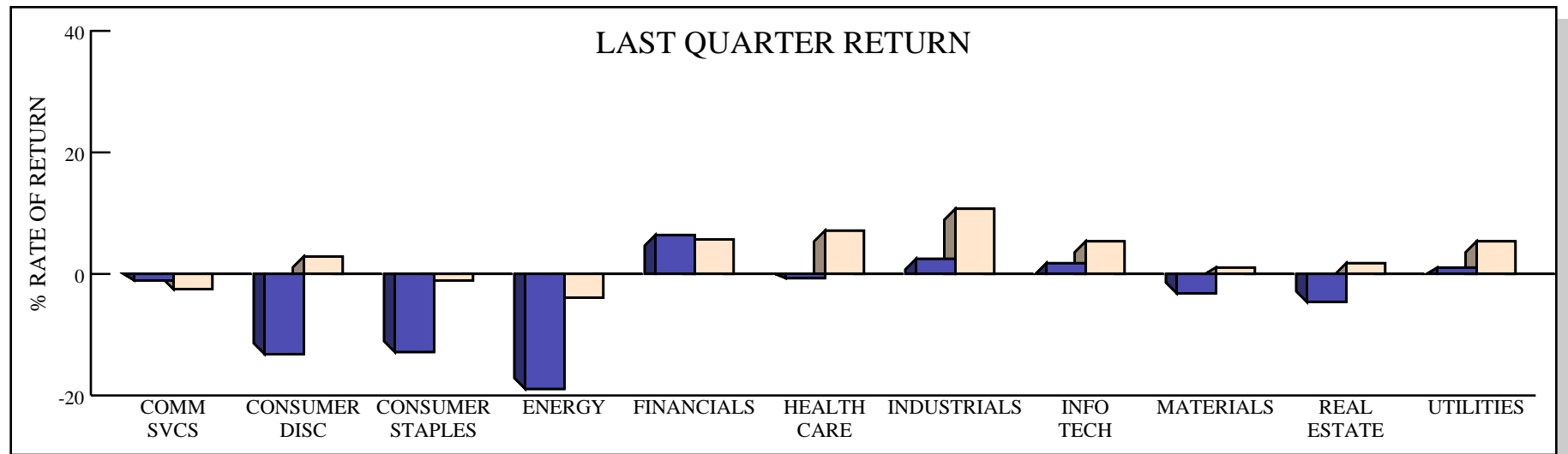
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	315	2.0%	9.2%	13.7	1.02
RUSSELL 2000	1,977	1.4%	11.7%	18.0	0.97



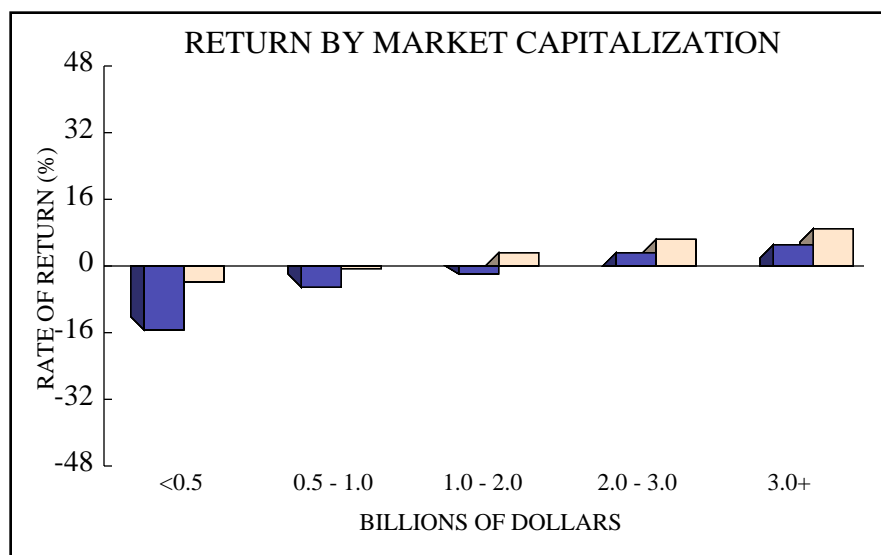
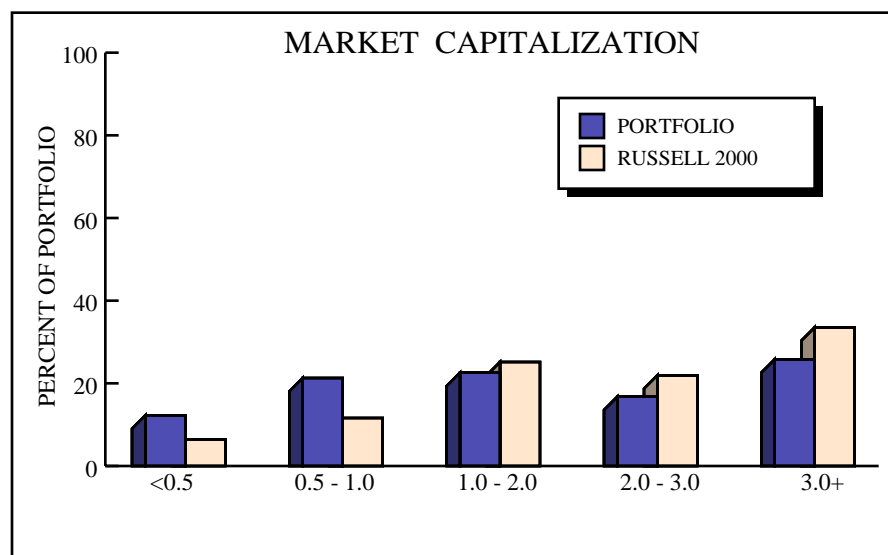
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MEDPACE HOLDINGS INC	\$ 28,458	.41%	10.9%	Health Care	\$ 2.3 B
2	MAGELLAN HEALTH INC	28,207	.41%	12.6%	Health Care	1.8 B
3	ANI PHARMACEUTICALS INC	27,948	.40%	16.5%	Health Care	1.0 B
4	STRATASYS LTD	27,755	.40%	23.3%	Information Technology	1.6 B
5	SCHNITZER STEEL INDS INC-A	27,740	.40%	9.9%	Materials	0.7 B
6	WABASH NATIONAL CORP	27,659	.40%	20.8%	Industrials	0.9 B
7	EVERTEC INC	27,632	.40%	17.8%	Information Technology	2.4 B
8	MYRIAD GENETICS INC	27,502	.40%	-16.3%	Health Care	2.0 B
9	HERMAN MILLER INC	27,491	.40%	27.8%	Industrials	2.6 B
10	SUNCOKE ENERGY INC	27,306	.39%	4.6%	Materials	0.6 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Franklin Regional Retirement System's PRIT International Equity portfolio was valued at \$4,409,012, representing an increase of \$160,880 from the March quarter's ending value of \$4,248,132. Last quarter, the Fund posted withdrawals totaling \$2,504, which partially offset the portfolio's net investment return of \$163,384. Income receipts totaling \$51,849 plus net realized and unrealized capital gains of \$111,535 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the PRIT International Equity portfolio returned 3.8%, which was 0.2% below the MSCI EAFE Index's return of 4.0% and ranked in the 29th percentile of the International Equity universe. Over the trailing year, the portfolio returned 0.2%, which was 1.4% below the benchmark's 1.6% return, ranking in the 54th percentile. Since September 2014, the portfolio returned 4.8% annualized and ranked in the 52nd percentile. The MSCI EAFE Index returned an annualized 4.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	3.8	15.2	0.2	9.4	----	4.8
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(35)	(54)	(57)	----	(52)
Total Portfolio - Net	3.8	15.1	-0.1	9.2	----	4.6
MSCI EAFE	4.0	14.5	1.6	9.6	2.7	4.2
ACWI Ex US	3.2	14.0	1.8	9.9	2.6	3.9
MSCI Emg Mkts	0.7	10.8	1.6	11.1	2.9	3.8
International Equity - Gross	3.8	15.2	0.2	9.4	----	4.8
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(35)	(54)	(57)	----	(52)
MSCI EAFE	4.0	14.5	1.6	9.6	2.7	4.2

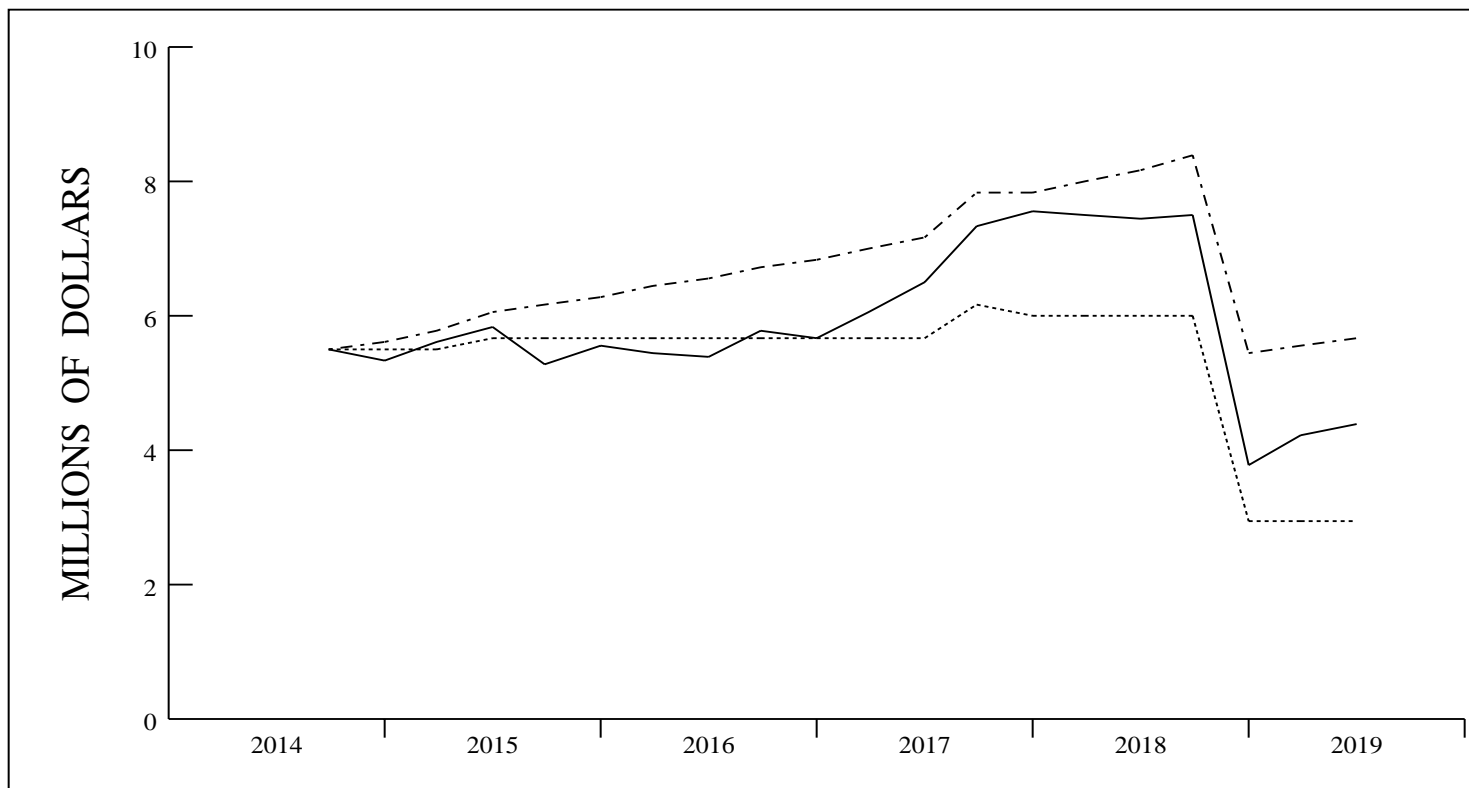
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,409,012
Total Portfolio	100.0%	\$ 4,409,012

INVESTMENT RETURN

Market Value 3/2019	\$ 4,248,132
Contribs / Withdrawals	- 2,504
Income	51,849
Capital Gains / Losses	111,535
Market Value 6/2019	\$ 4,409,012

INVESTMENT GROWTH

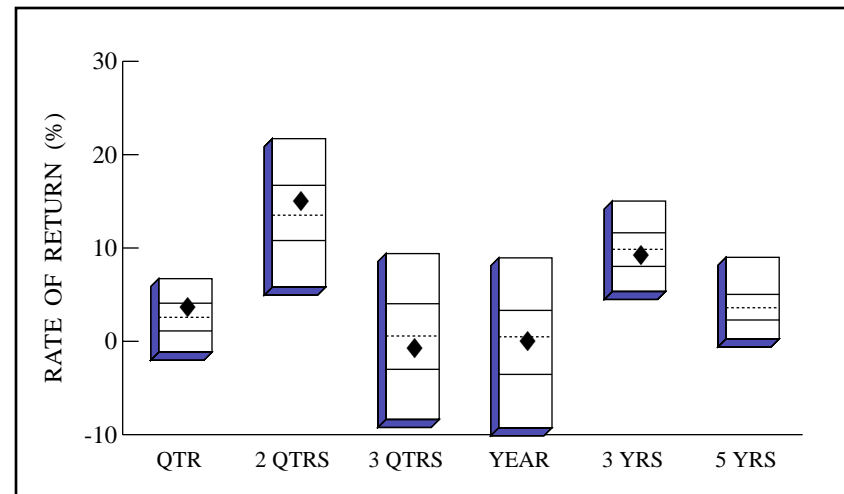
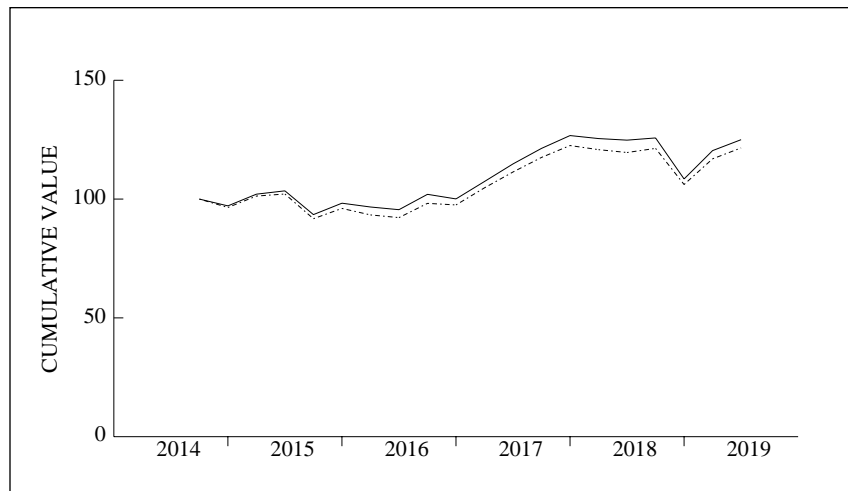


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

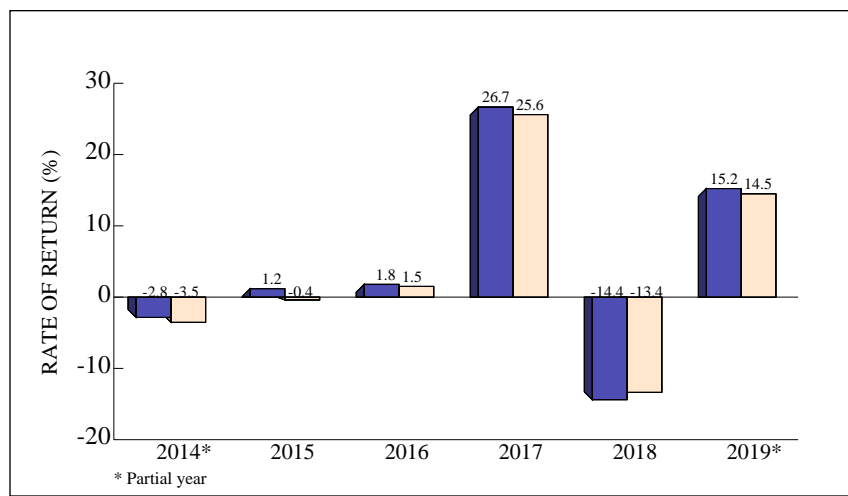
VALUE ASSUMING
 9.0% RETURN \$ 5,687,797

	LAST QUARTER	PERIOD 9/14 - 6/19
BEGINNING VALUE	\$ 4,248,132	\$ 5,542,830
NET CONTRIBUTIONS	- 2,504	- 2,587,523
<u>INVESTMENT RETURN</u>	<u>163,384</u>	<u>1,453,705</u>
ENDING VALUE	\$ 4,409,012	\$ 4,409,012
INCOME	51,849	814,279
<u>CAPITAL GAINS (LOSSES)</u>	<u>111,535</u>	<u>639,426</u>
INVESTMENT RETURN	163,384	1,453,705

TOTAL RETURN COMPARISONS



International Equity Universe

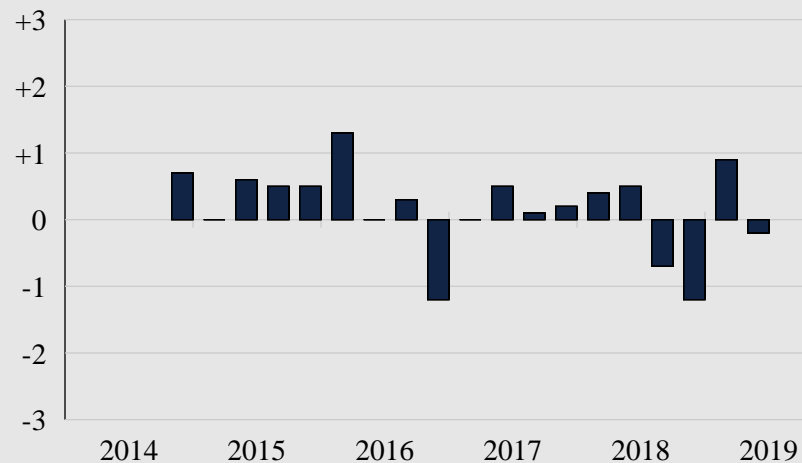


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	15.2	-0.6	0.2	9.4	---
(RANK)	(29)	(35)	(61)	(54)	(57)	---
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
MSCI EAFE	4.0	14.5	0.2	1.6	9.6	2.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

Total Quarters Observed	19
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	4
Batting Average	.789

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

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Franklin Regional Retirement System's PRIT Emerging Markets portfolio was valued at \$3,159,445, representing an increase of \$45,925 from the March quarter's ending value of \$3,113,520. Last quarter, the Fund posted withdrawals totaling \$4,461, which partially offset the portfolio's net investment return of \$50,386. Income receipts totaling \$35,295 plus net realized and unrealized capital gains of \$15,091 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the PRIT Emerging Markets portfolio returned 1.6%, which was 0.9% above the MSCI Emerging Market Index's return of 0.7% and ranked in the 50th percentile of the Emerging Markets universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.6	13.0	----	----	----
<i>EMERGING MARKETS RANK</i>	(50)	(43)	----	----	----
Total Portfolio - Net	1.5	12.7	----	----	----
MSCI Emg Mkts	0.7	10.8	1.6	11.1	2.9
Emerging Markets Equity - Gross	1.6	13.0	----	----	----
<i>EMERGING MARKETS RANK</i>	(50)	(43)	----	----	----
MSCI Emg Mkts	0.7	10.8	1.6	11.1	2.9

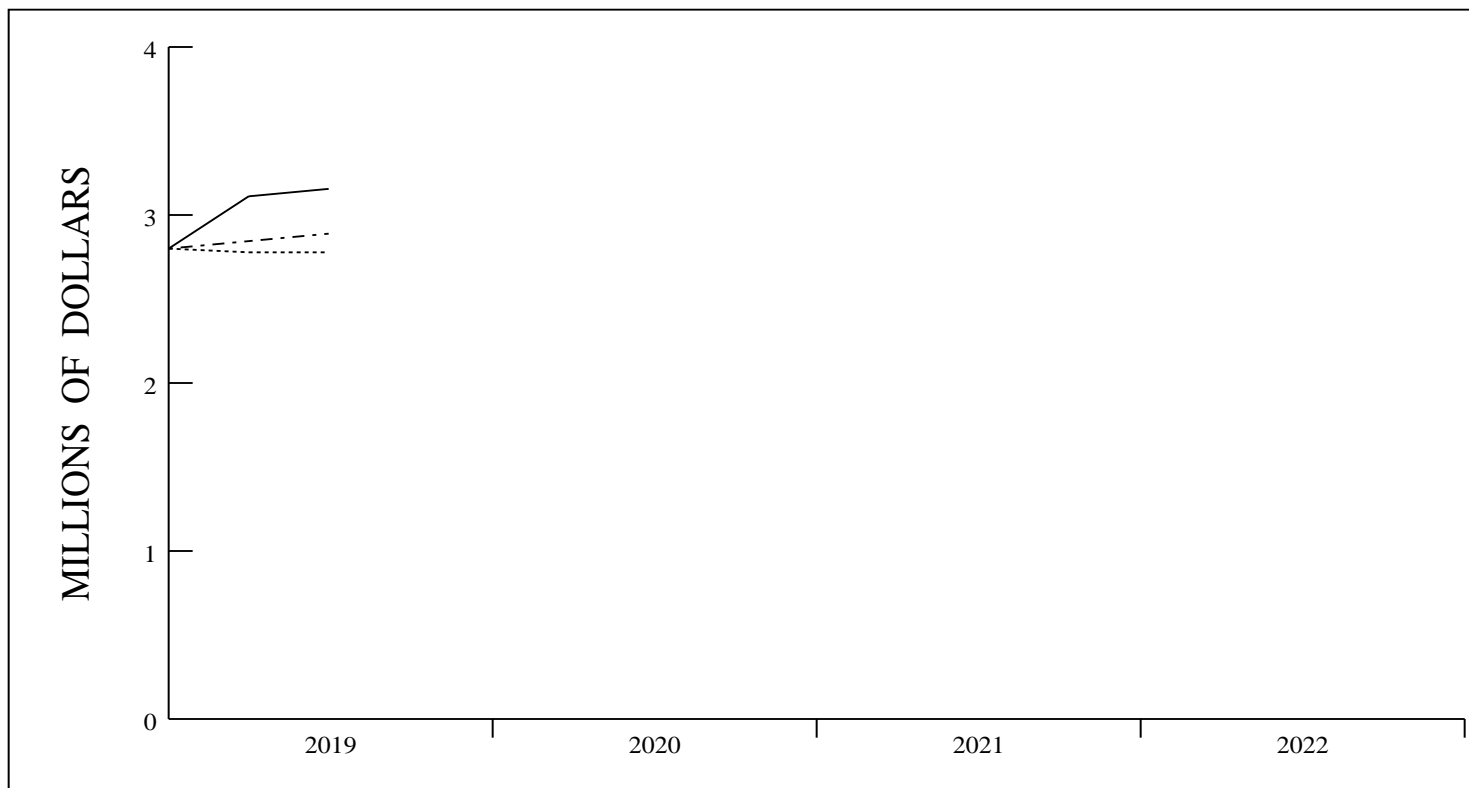
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 3,159,445
Total Portfolio	100.0%	\$ 3,159,445

INVESTMENT RETURN

Market Value 3/2019	\$ 3,113,520
Contribs / Withdrawals	-4,461
Income	35,295
Capital Gains / Losses	15,091
Market Value 6/2019	\$ 3,159,445

INVESTMENT GROWTH

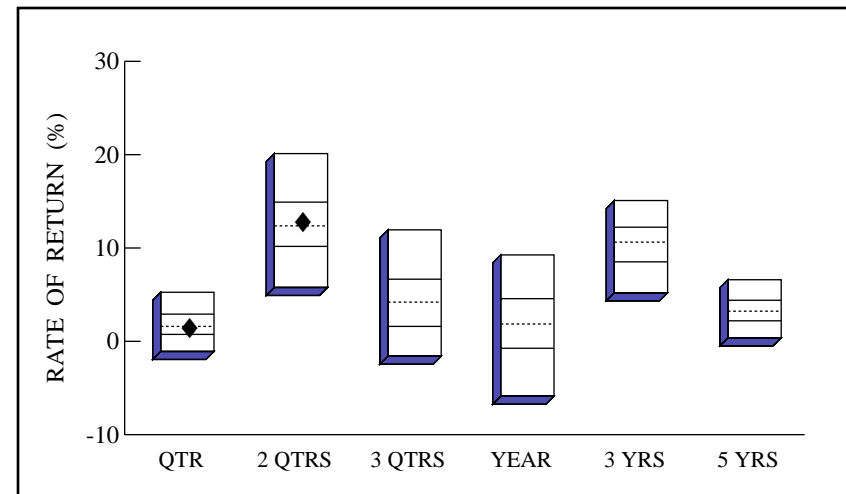
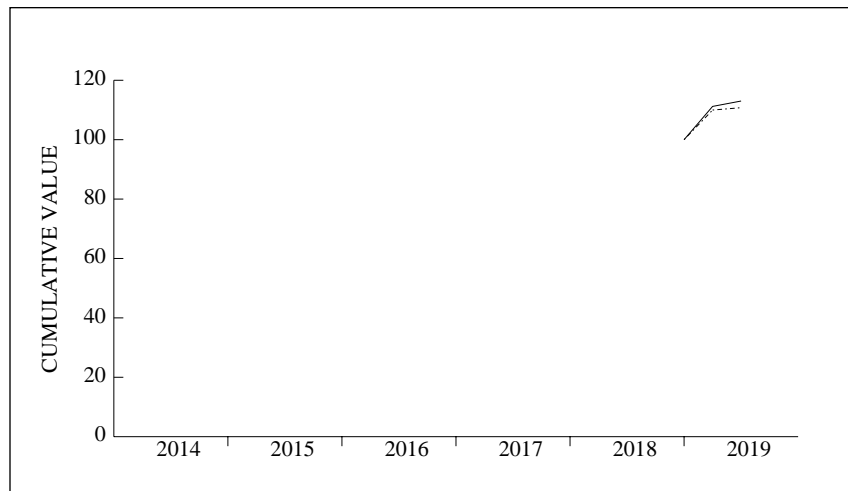


————	ACTUAL RETURN
- - - - -	7.75%
.....	0.0%

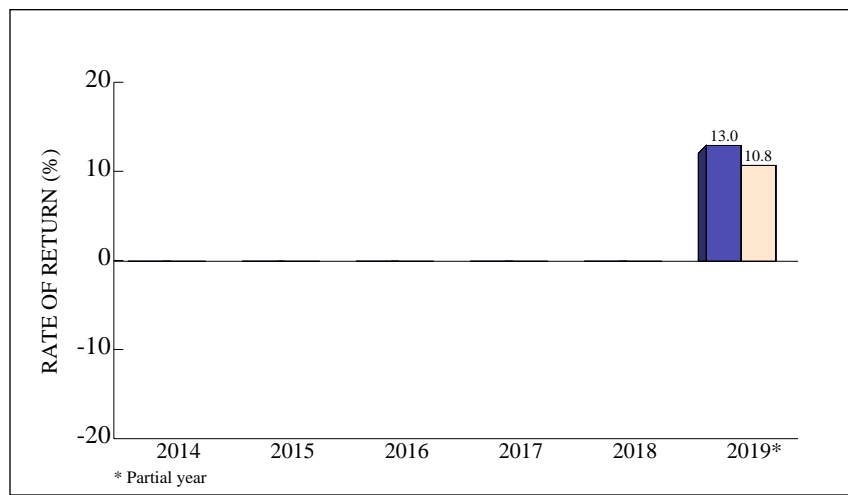
VALUE ASSUMING	
7.75% RETURN	\$ 2,901,968

	LAST QUARTER	PERIOD 12/18 - 6/19
BEGINNING VALUE	\$ 3,113,520	\$ 2,804,393
NET CONTRIBUTIONS	- 4,461	- 8,900
<u>INVESTMENT RETURN</u>	<u>50,386</u>	<u>363,952</u>
ENDING VALUE	\$ 3,159,445	\$ 3,159,445
INCOME	35,295	46,440
<u>CAPITAL GAINS (LOSSES)</u>	<u>15,091</u>	<u>317,512</u>
INVESTMENT RETURN	50,386	363,952

TOTAL RETURN COMPARISONS



Emerging Markets Universe

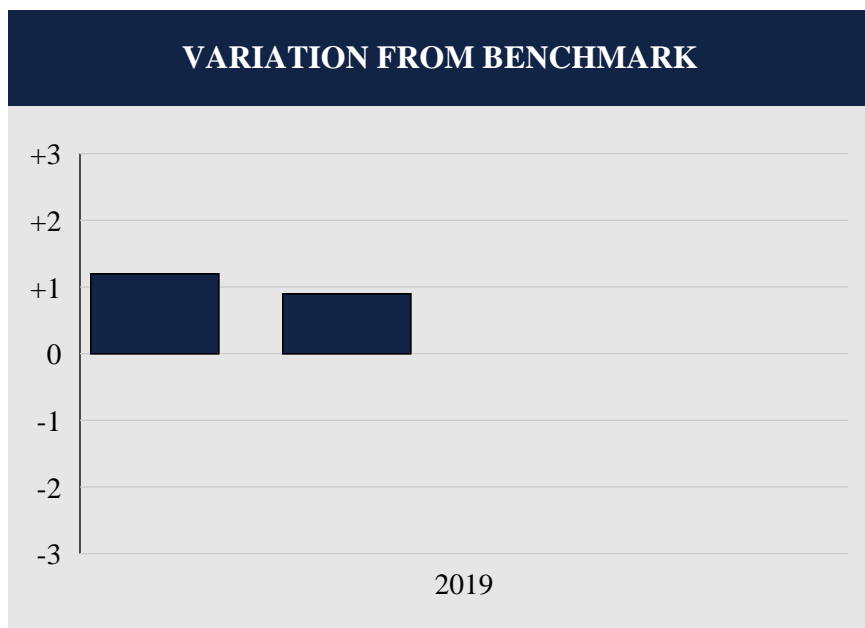


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	13.0	---	---	---	---
(RANK)	(50)	(43)	---	---	---	---
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	0.7	10.8	2.6	1.6	11.1	2.9

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

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE REAL ESTATE
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Franklin Regional Retirement System's PRIT Core Real Estate portfolio was valued at \$15,844,324, representing an increase of \$56,866 from the March quarter's ending value of \$15,787,458. Last quarter, the Fund posted withdrawals totaling \$17,797, which offset the portfolio's net investment return of \$74,663. Net investment return was a product of income receipts totaling \$179,447 and realized and unrealized capital losses of \$104,784.

RELATIVE PERFORMANCE

For the second quarter, the PRIT Core Real Estate account gained 0.5%, which was 0.5% less than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 6.1%, which was 0.3% below the benchmark's 6.4% performance. Since September 2010, the portfolio returned 10.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	0.5	5.4	6.1	7.4	9.3	10.9
Total Portfolio - Net	0.4	5.2	5.6	6.9	8.7	10.4
NCREIF ODCE	1.0	2.4	6.4	7.6	9.8	11.5
Real Estate - Gross	0.5	5.4	6.1	7.4	9.3	10.9
NCREIF ODCE	1.0	2.4	6.4	7.6	9.8	11.5

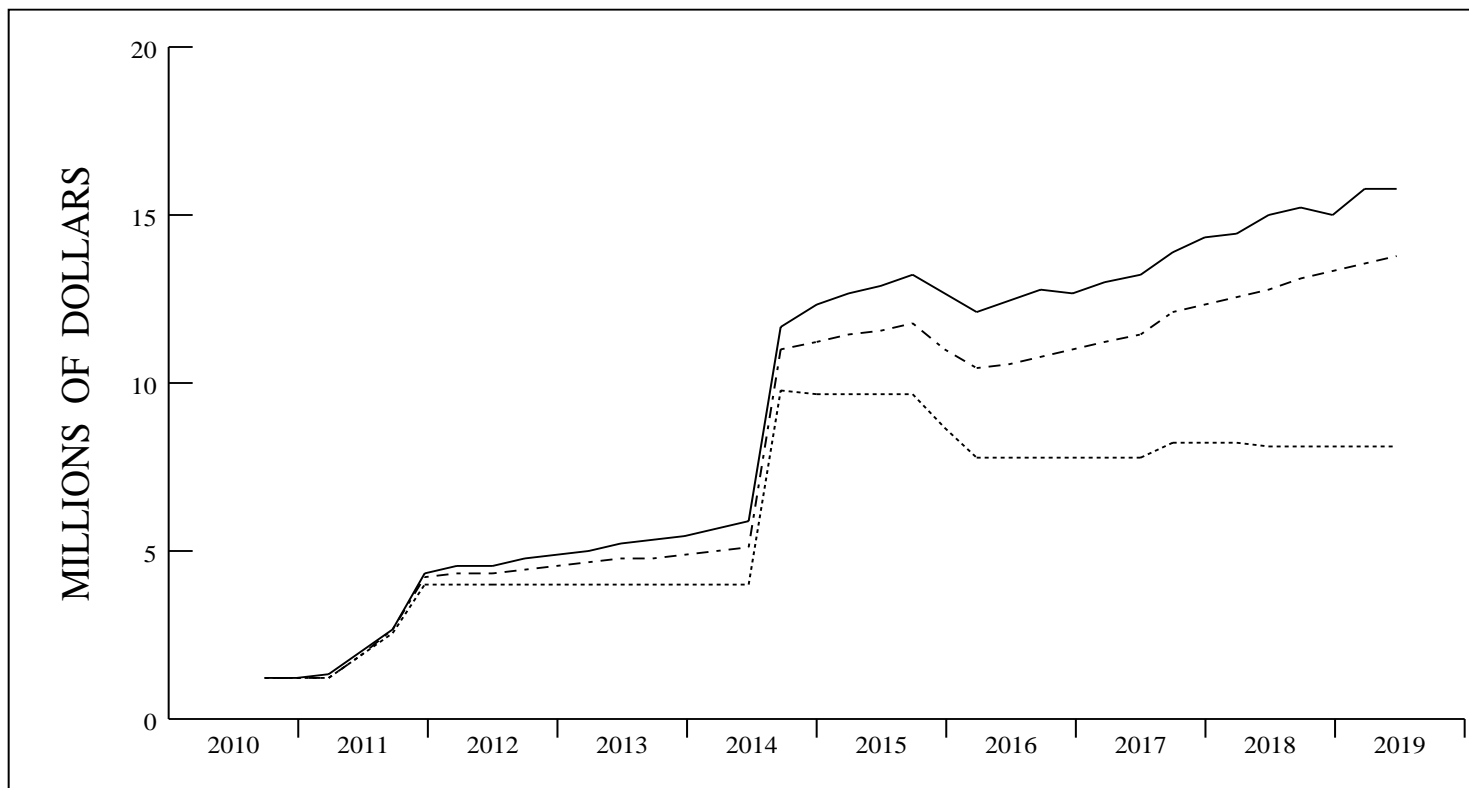
ASSET ALLOCATION

Real Estate	100.0%	\$ 15,844,324
Total Portfolio	100.0%	\$ 15,844,324

INVESTMENT RETURN

Market Value 3/2019	\$ 15,787,458
Contribs / Withdrawals	- 17,797
Income	179,447
Capital Gains / Losses	-104,784
Market Value 6/2019	\$ 15,844,324

INVESTMENT GROWTH



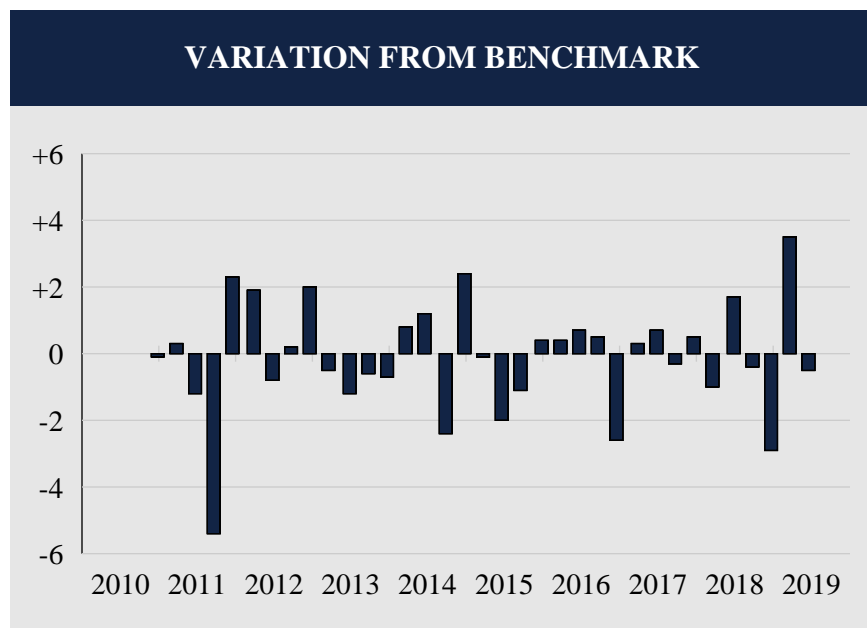
—	ACTUAL RETURN
- - - -	8.25%
.....	0.0%

VALUE ASSUMING	
8.25% RETURN	\$ 13,872,510

	LAST QUARTER	PERIOD 9/10 - 6/19
BEGINNING VALUE	\$ 15,787,458	\$ 1,247,572
NET CONTRIBUTIONS	- 17,797	6,886,683
<u>INVESTMENT RETURN</u>	<u>74,663</u>	<u>7,710,069</u>
ENDING VALUE	\$ 15,844,324	\$ 15,844,324
INCOME	179,447	3,915,405
<u>CAPITAL GAINS (LOSSES)</u>	<u>-104,784</u>	<u>3,794,664</u>
INVESTMENT RETURN	74,663	7,710,069

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	35
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	18
Batting Average	.486

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	4.9	5.0	-0.1
3/11	4.3	4.0	0.3
6/11	3.4	4.6	-1.2
9/11	-1.9	3.5	-5.4
12/11	5.3	3.0	2.3
3/12	4.7	2.8	1.9
6/12	1.7	2.5	-0.8
9/12	3.0	2.8	0.2
12/12	4.3	2.3	2.0
3/13	2.2	2.7	-0.5
6/13	2.7	3.9	-1.2
9/13	3.0	3.6	-0.6
12/13	2.5	3.2	-0.7
3/14	3.3	2.5	0.8
6/14	4.1	2.9	1.2
9/14	0.8	3.2	-2.4
12/14	5.7	3.3	2.4
3/15	3.3	3.4	-0.1
6/15	1.8	3.8	-2.0
9/15	2.6	3.7	-1.1
12/15	3.7	3.3	0.4
3/16	2.6	2.2	0.4
6/16	2.8	2.1	0.7
9/16	2.6	2.1	0.5
12/16	-0.5	2.1	-2.6
3/17	2.1	1.8	0.3
6/17	2.4	1.7	0.7
9/17	1.6	1.9	-0.3
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5

FRANKLIN REGIONAL RETIREMENT SYSTEM
LOOMIS, SAYLES & COMPANY - NHIT CORE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Franklin Regional Retirement System's Loomis, Sayles & Company NHIT Core Fixed Income portfolio was valued at \$12,057,629, representing an increase of \$400,438 from the March quarter's ending value of \$11,657,191. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$400,438 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$400,438.

RELATIVE PERFORMANCE

During the second quarter, the Loomis, Sayles & Company NHIT Core Fixed Income portfolio gained 3.4%, which was 0.3% greater than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 11th percentile of the Core Fixed Income universe.

BOND ANALYSIS

At the end of the quarter, approximately 45% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 1.44 years, less than the Bloomberg Barclays Aggregate Index's 8.87-year maturity. The average coupon was 2.32%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	3.4	7.1	----	----	----	8.4
<i>CORE FIXED INCOME RANK</i>	(11)	(10)	----	----	----	(15)
Total Portfolio - Net	3.4	7.0	----	----	----	8.2
Aggregate Index	3.1	6.1	7.9	2.3	3.0	7.8
Fixed Income - Gross	3.4	7.1	----	----	----	8.4
<i>CORE FIXED INCOME RANK</i>	(11)	(10)	----	----	----	(15)
Aggregate Index	3.1	6.1	7.9	2.3	3.0	7.8

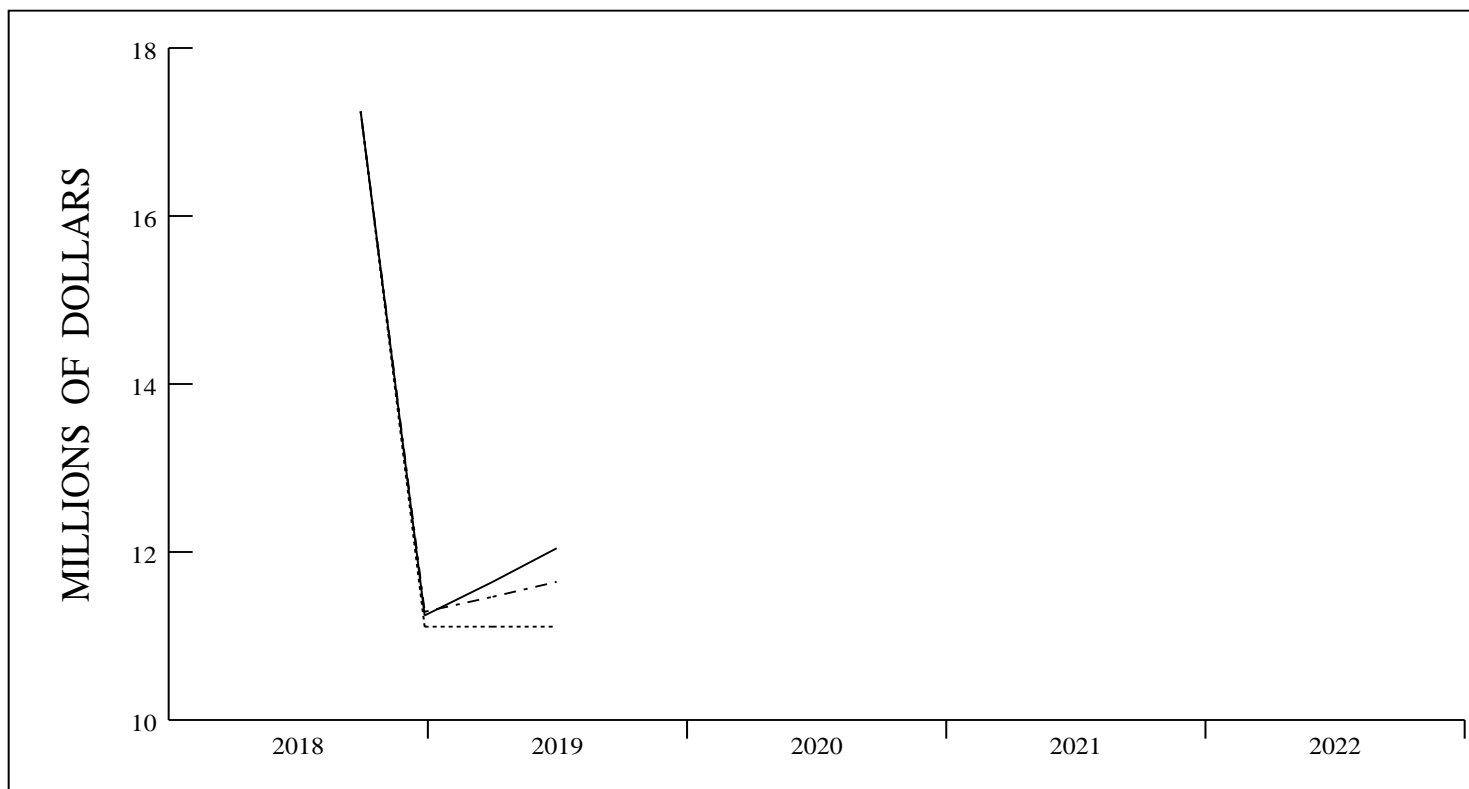
ASSET ALLOCATION

Fixed Income	100.0%	\$ 12,057,629
Total Portfolio	100.0%	\$ 12,057,629

INVESTMENT RETURN

Market Value 3/2019	\$ 11,657,191
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	400,438
Market Value 6/2019	\$ 12,057,629

INVESTMENT GROWTH

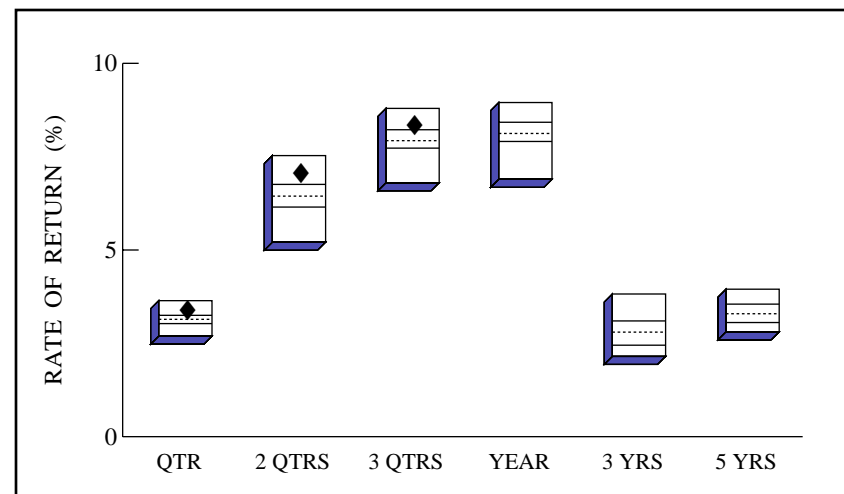
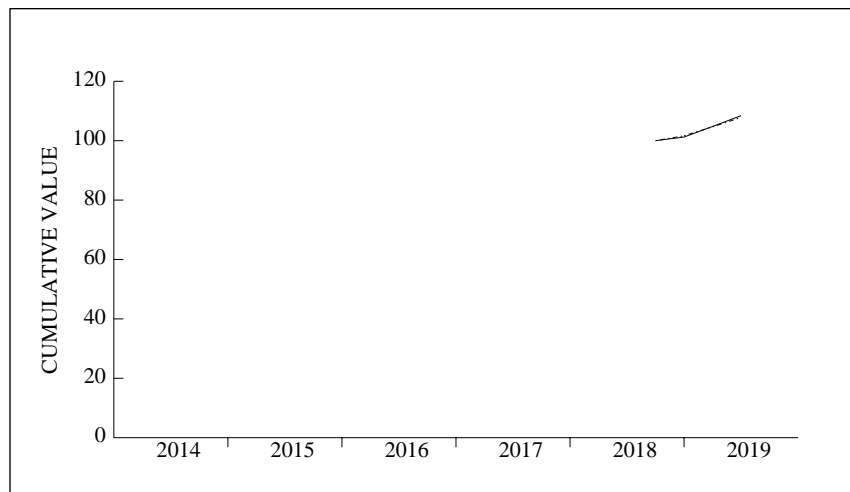


—	ACTUAL RETURN
- - - - -	6.0%
.....	0.0%

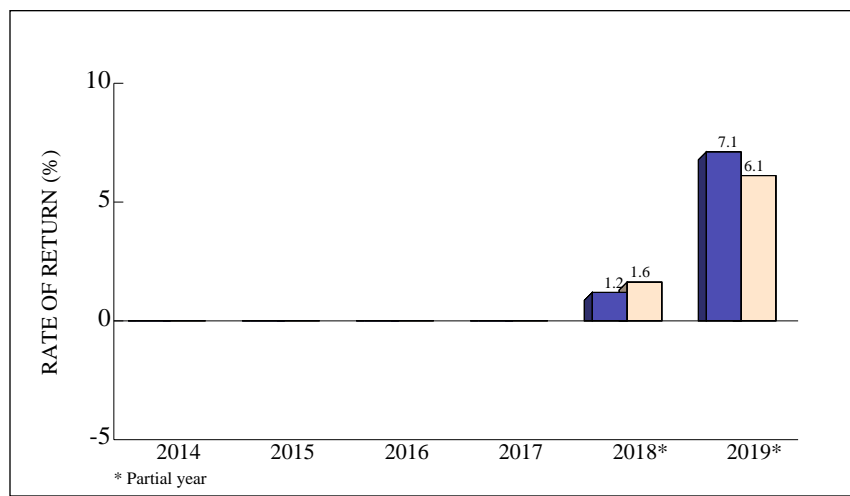
VALUE ASSUMING	
6.0% RETURN	\$ 11,648,495

	LAST QUARTER	PERIOD 9/18 - 6/19
BEGINNING VALUE	\$ 11,657,191	\$ 17,263,974
NET CONTRIBUTIONS	0	- 6,128,418
INVESTMENT RETURN	400,438	922,073
ENDING VALUE	\$ 12,057,629	\$ 12,057,629
INCOME	0	0
CAPITAL GAINS (LOSSES)	400,438	922,073
INVESTMENT RETURN	400,438	922,073

TOTAL RETURN COMPARISONS



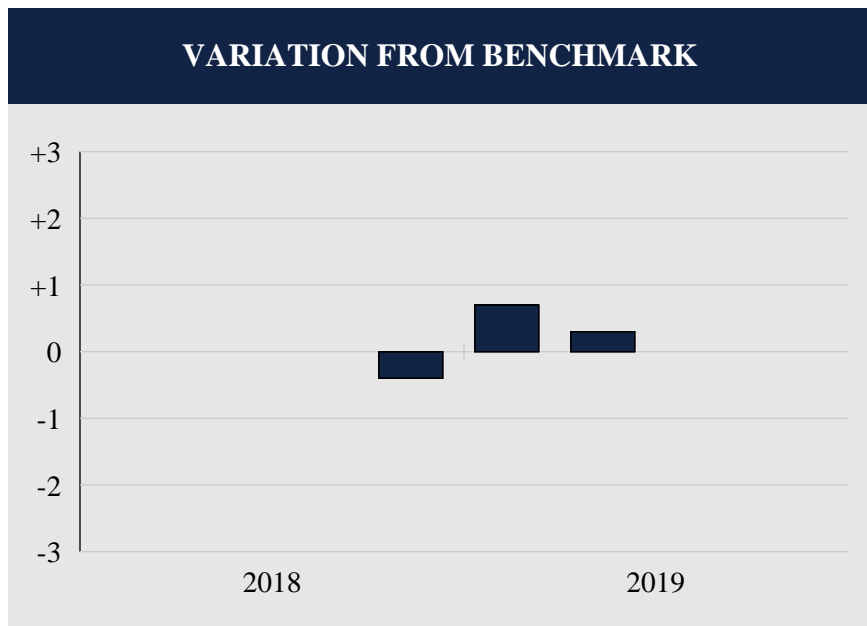
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.4	7.1	8.4	---	---	---
(RANK)	(11)	(10)	(15)	---	---	---
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	3.1	6.1	7.8	7.9	2.3	3.0

Core Fixed Income Universe

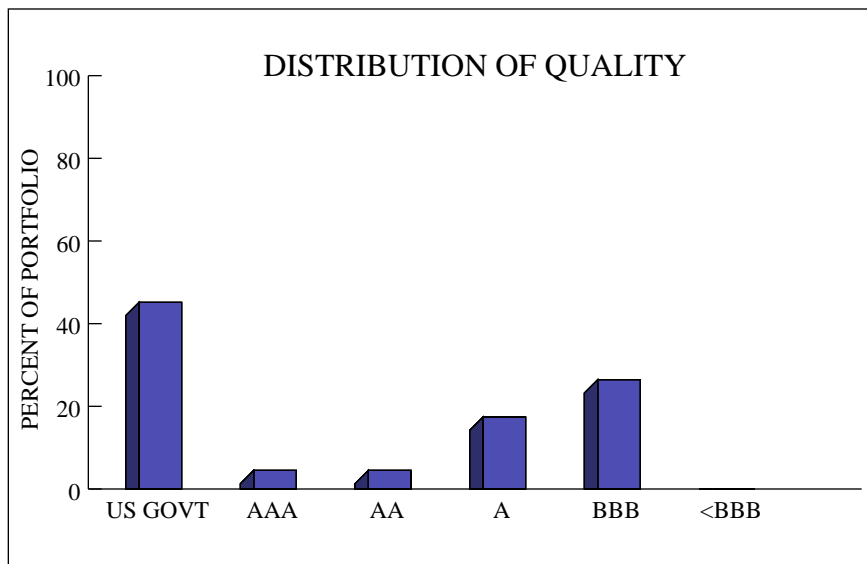
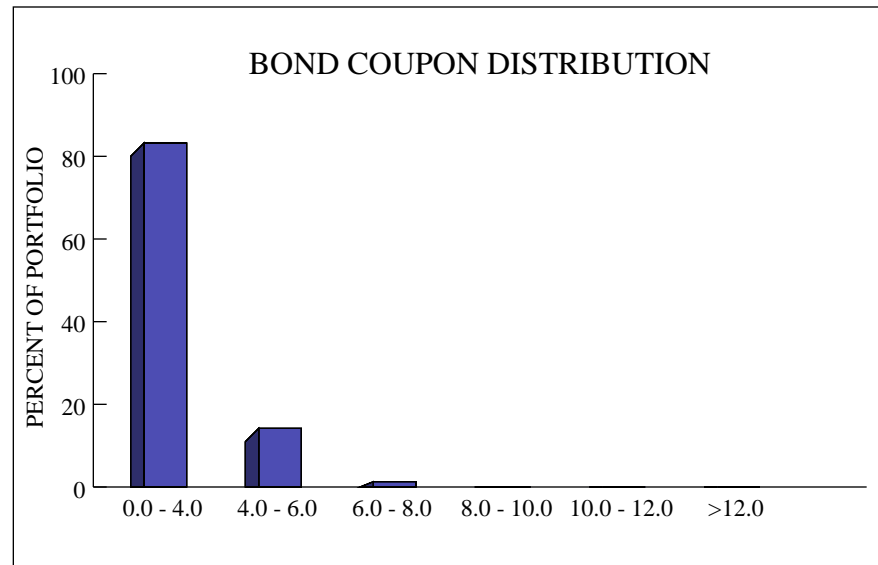
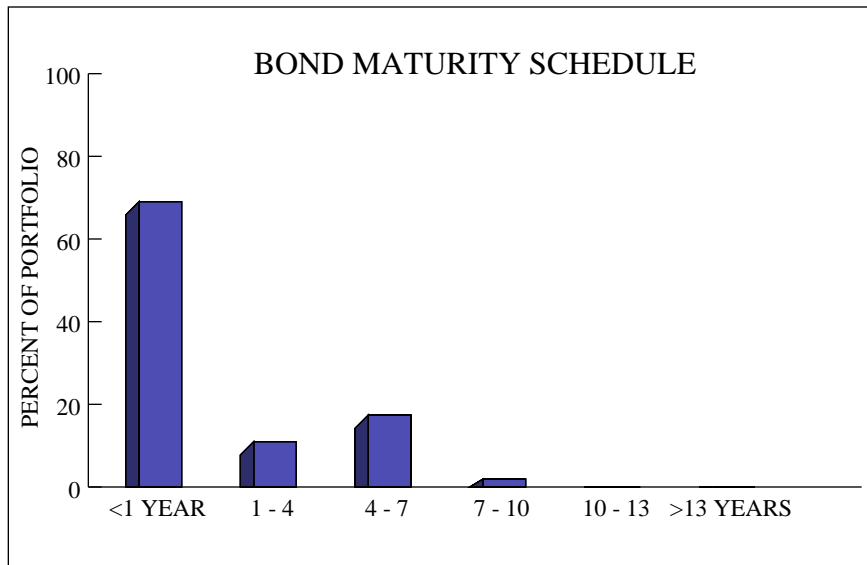
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.4	3.1	0.3

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	745	10,610
Duration	5.96	5.73
YTM	2.42	2.49
Average Coupon	2.32	3.23
Avg Maturity / WAL	1.44	8.87
Average Quality	AA	USG-AAA

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - VALUE ADDED FIXED INCOME
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Franklin Regional Retirement System's PRIT Value Added Fixed Income portfolio was valued at \$6,431,819, representing an increase of \$161,430 from the March quarter's ending value of \$6,270,389. Last quarter, the Fund posted withdrawals totaling \$12,639, which partially offset the portfolio's net investment return of \$174,069. Income receipts totaling \$130,156 plus net realized and unrealized capital gains of \$43,913 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

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

For the second quarter, the PRIT Value Added Fixed Income portfolio returned 2.8%, which was 0.2% above the Blended Value Added Fixed Income Index's return of 2.6% and ranked in the 32nd percentile of the High Yield Fixed Income universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.8	8.3	----	----	----
<i>HIGH YIELD FIXED RANK</i>	(32)	(71)	----	----	----
Total Portfolio - Net	2.6	7.8	----	----	----
Value Added Index	2.6	8.5	7.5	5.6	4.2
Fixed Income - Gross	2.8	8.3	----	----	----
<i>HIGH YIELD FIXED RANK</i>	(32)	(71)	----	----	----
Value Added Index	2.6	8.5	7.5	5.6	4.2

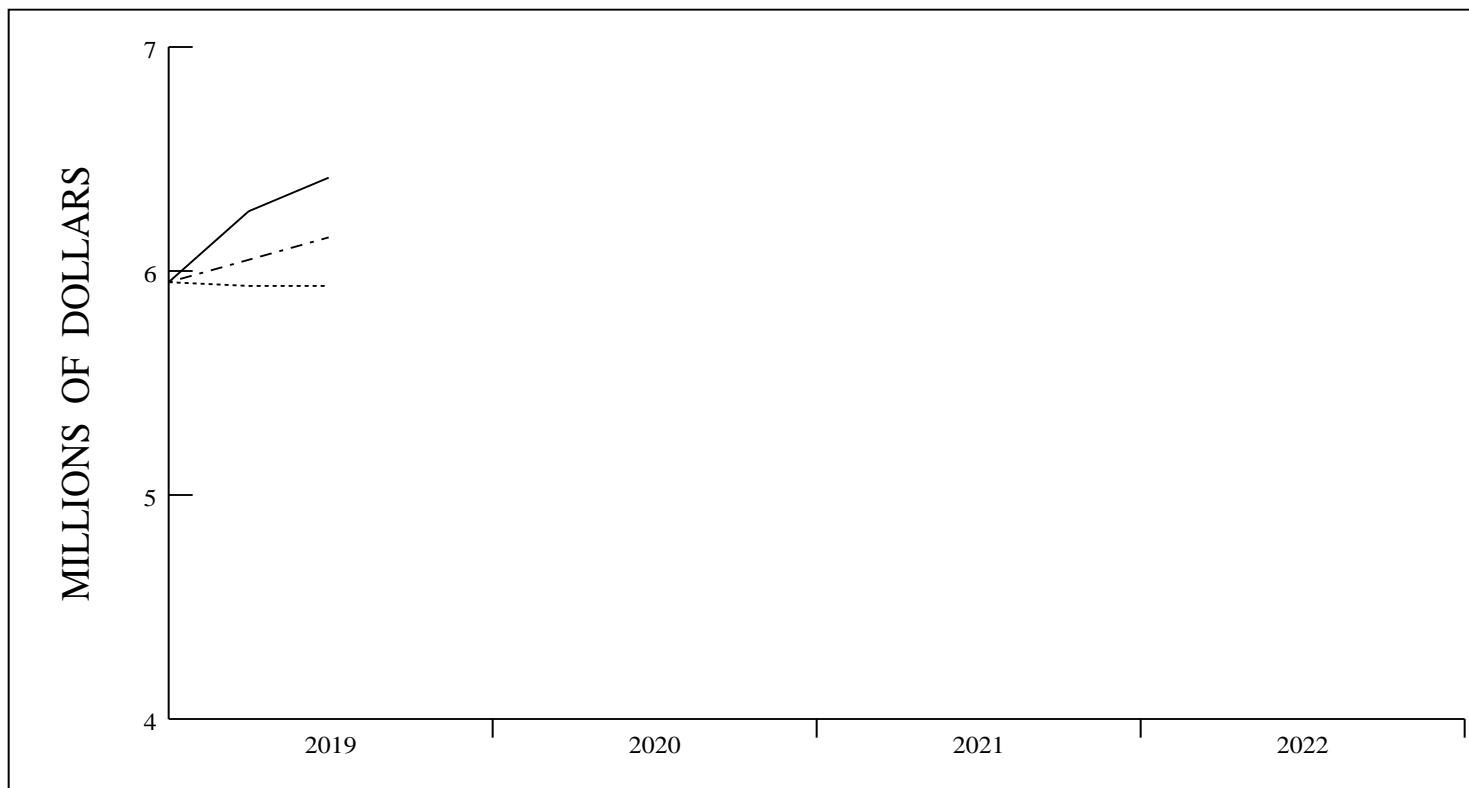
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,431,819
Total Portfolio	100.0%	\$ 6,431,819

INVESTMENT RETURN

Market Value 3/2019	\$ 6,270,389
Contribs / Withdrawals	- 12,639
Income	130,156
Capital Gains / Losses	43,913
Market Value 6/2019	\$ 6,431,819

INVESTMENT GROWTH

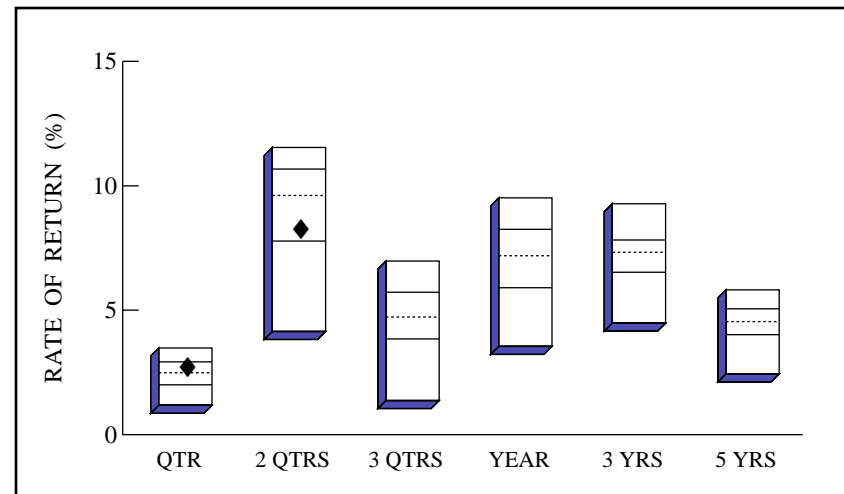
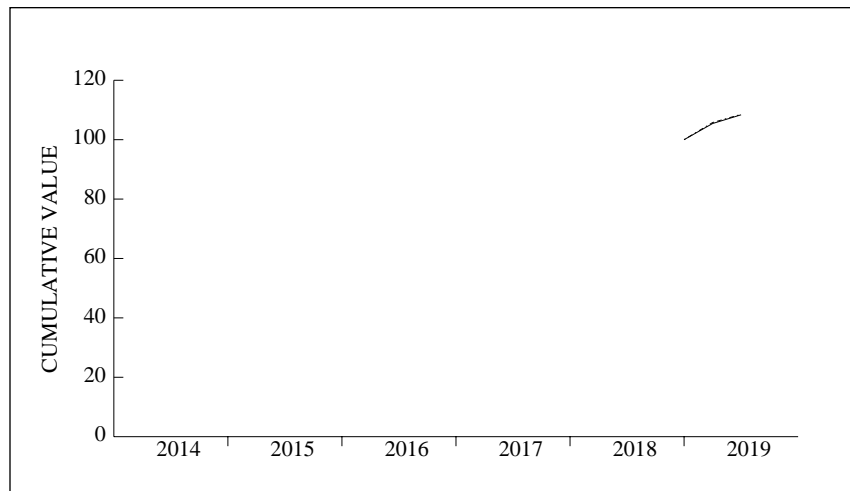


——	ACTUAL RETURN
- - - -	7.75%
.....	0.0%

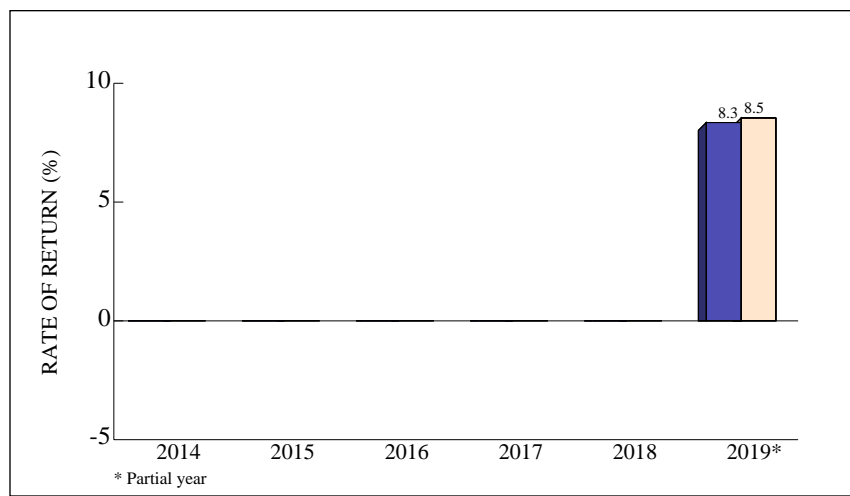
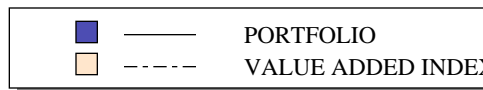
VALUE ASSUMING	
7.75% RETURN	\$ 6,161,331

	LAST QUARTER	PERIOD 12/18 - 6/19
BEGINNING VALUE	\$ 6,270,389	\$ 5,965,390
NET CONTRIBUTIONS	- 12,639	- 30,283
<u>INVESTMENT RETURN</u>	<u>174,069</u>	<u>496,712</u>
ENDING VALUE	\$ 6,431,819	\$ 6,431,819
INCOME	130,156	234,049
CAPITAL GAINS (LOSSES)	<u>43,913</u>	<u>262,663</u>
INVESTMENT RETURN	174,069	496,712

TOTAL RETURN COMPARISONS



High Yield Fixed Universe

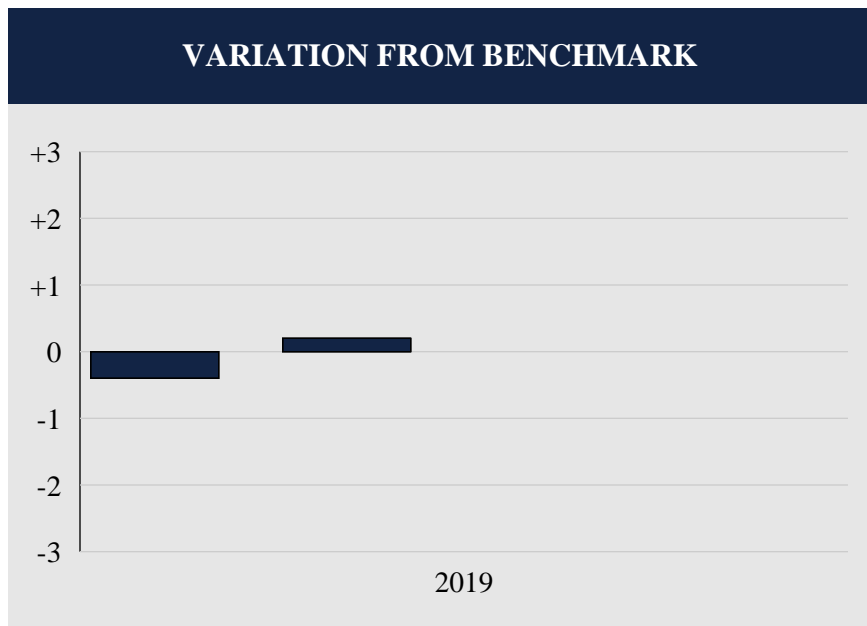


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.8	8.3	---	---	---	---
(RANK)	(32)	(71)	---	---	---	---
5TH %ILE	3.5	11.5	7.0	9.5	9.3	5.8
25TH %ILE	2.9	10.7	5.7	8.3	7.8	5.1
MEDIAN	2.5	9.6	4.7	7.2	7.3	4.5
75TH %ILE	2.0	7.8	3.9	5.9	6.5	4.0
95TH %ILE	1.2	4.2	1.4	3.6	4.5	2.4
Value Added	2.6	8.5	5.3	7.5	5.6	4.2

High Yield Fixed Universe

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	5.4	5.8	-0.4
6/19	2.8	2.6	0.2

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500