

Franklin Regional Retirement System

Performance Review
December 2019

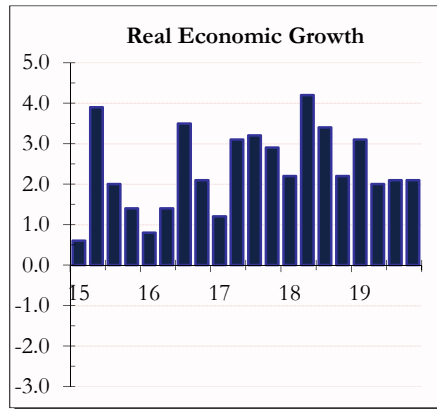


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Contradicting Signals

In a stunning contradiction, the Federal Reserve cut rates in 2019, despite continued strength from the US economy. However, in



notes following the most recent meeting, the Fed indicated that “the current stance of monetary policy is appropriate.” Its new, acquiescent stance is unsurprising when taking into account stable economic data and the continued rise of asset prices. As of December 31, the

Fed Funds Rate was targeted at 1.50-1.75%.

Payroll growth was better than expected in the quarter and was firmer in the second half of 2019, relative to the first half. The labor force participation rate, unemployment rate, and employment-to-population rate were all unchanged. While continuing improvement in these statistics would be welcome, they are already at acceptable levels.

Housing activity indicators demonstrated improvement again this quarter. The decline of mortgage interest rates throughout the year has boosted both new and existing home sales due to their enhanced affordability across the nation. There is one spot of unease: while home-builder sentiment is near pre-crisis highs, single-family permits have lagged.

GDP grew at a seasonably and inflation adjusted annual rate of 2.1% in the fourth quarter. The economy’s expansion reflected a

boost from net trade, as imports dropped and exports increased sharply.

The ISM Manufacturing PMI decreased to 47.2, the lowest PMI in 10 years. Regional Fed surveys also point to sluggish manufacturing growth in most districts throughout the country.

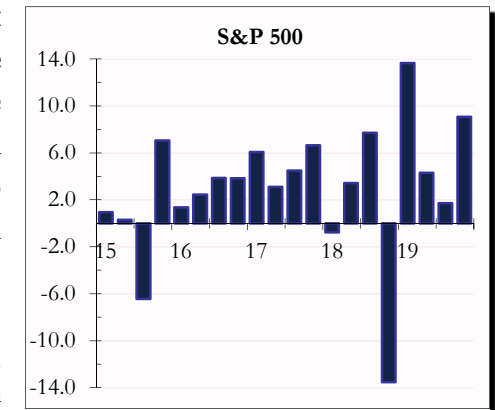
The 10-year breakeven inflation rate represents a measure of expected inflation, derived from 10-year constant maturity securities and the 10-year TIPS. That rate rose from 1.48% to 1.77%, still below the Fed’s target of 2%.

DOMESTIC EQUITIES

Incredible Year

Domestic equity markets ended a strong 2019 with robust gains as trade uncertainty faded. The large-cap S&P 500 Index rose 9%,

helping it solidify the best yearly gain (31%) since 2013. However, it should be noted that this was from a low established from steep declines suffered in December 2018. The small-cap section of the market, as measured by the Russell 2000, saw even larger 4th quarter gains (9.9%) than their large-cap counterparts.



Big gains in domestic stocks were led by the Technology and Health Care sectors, which saw gains of 14.0% and 14.9%, respectively. The Technology sector got a boost from easing trade tensions;

further, the tech sector would be among the principal beneficiaries, should trade talks continue to move forward. The Healthcare sector was strong across the board, with 75% of companies included in the Russell 3000 seeing positive returns.

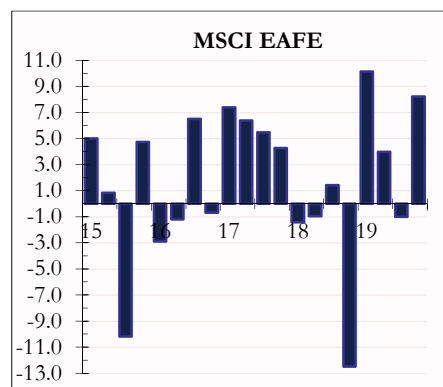
Growth stocks continued to outpace their value counterparts across all capitalization sizes. Among large-cap equities, growth outpaced value by 2.8% in the fourth quarter, and 9.9% for the year. The spread was a bit narrower within the small-cap universe, where growth outperformed value by 1.9% for the quarter and 6.0% for the year.

U.S. REITs were the lone soft spot in the quarter, losing 2.2%.

INTERNATIONAL EQUITIES

Strong Finish

International stocks, as measured by the MSCI EAFE, made strong gains during the quarter (8.2%). These gains were not led by any



single country, but through broad support. The top 14 weighted countries in the index all registered gains.

Notably, the U.K. market was up 10.5%, led by surges in Utilities and Real Estate stocks, which saw gains of over 20%. These domestically-

focused areas performed well amid the reduced political uncertainty that followed the general election victory of the Conservative party.

The Japanese market, the largest weighting in the index, rose in every month of the quarter to record a total return of 8.6%. Sentiment for Japanese equities has ebbed and flowed with geopolitical tensions throughout the year. However, sentiment grew stronger due to signs of easing tension between the U.S. and China, and the expectation that a phase one trade agreement would take place in January.

German equities gained 9.9%, led by better than expected economic data. The Ifo Business Climate Index, a highly-regarded early indicator of economic developments, improved to 96.3 from 94.6 in September.

France, the index's 3rd largest weighting, saw gains slightly above the index (8.3%). These returns are wholly attributable to the three largest sectors: Industrials, Consumer Discretionary, and Financials. Financials were led by BNP Paribas and Societe Generale, which saw gains of 21.8% and 27.0%, respectively. The Consumer Discretionary sector rose 12.7% and also saw a spike in M&A; one notable deal was luxury goods producer LVMH's purchase of U.S. jeweler Tiffany & Co. for \$16.6 billion.

Emerging Markets (EM) equities had an even stronger quarter than developed international equities, gaining 11.7% as measured by the MSCI EM Index. Nine out of the top 10 EM countries by weight saw positive returns, with Thailand being the lone outlier. All 11 sectors had positive gains.

Chinese equities, which make up nearly 30% of the EM Index, rose 15.5%. These gains were led by tech giants Alibaba, Baidu, and JD.com, which rose by 26.8%, 23.0%, and 24.9%, respectively. Decreasing trade tensions, as well as U.S. dollar weakness, provided support.

Tech heavy countries, South Korea and Taiwan, also saw large gains. Stocks of their largest companies, Samsung and Taiwan Semiconductor, appreciated 17.7%, and 26.9%, respectively, after earnings expectations were revised upwards following solid Q3 sales figures.

Russia, the index's 7th largest country by weighting, delivered stronger than expected performance (17.2%). The country, with its heavy dependence on energy companies, benefited from a rise in crude oil prices. These prices rose due to many oil-producing nations announcing further production cuts through the first quarter of 2020. By repeatedly slashing interest rates to jump-start growth, the Russian government provided another boost to assets.

Chilean equities (-9.3%) was the largest detractor to emerging market performance. Investors were rattled by mass protests that erupted in that country amid concerns over inequality.

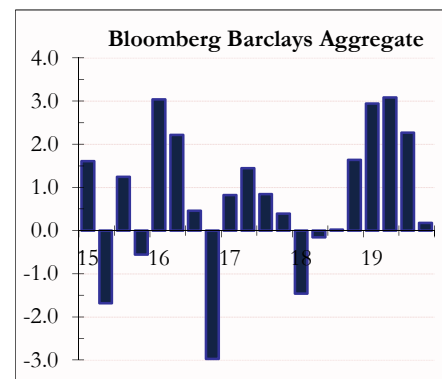
BOND MARKET

Slow and Steady

The broad fixed income market generated strong total returns in 2019. The Bloomberg Barclays US Aggregate, which acts as a bellwether for domestic investors, returned 8.7% for full-year 2019. This was an amazing result in a year where yields started at almost historic lows.

Q4 returns, however, were quite mixed. The market saw returns as high as 3.5% for Global High Yield and as low as -4.2% for Long-Dated Treasuries.

A slight sell-off in longer-dated Treasuries caused yields to rise, as progress from trade talks, accommodative monetary policy, and mostly positive economic news eased fears of a looming recession. There was a decline in shorter-term Treasury yields, instruments that are highly correlated to monetary policy expectations.



The closely watched 3-month/10-year yield spread, which had been inverted since May, returned to a more normal upwardly sloping curve.

Global bonds, while weak, still returned a positive 0.5% for the quarter, bringing the year-to-date return to 6.8%. Emerging market fixed income, converted to the U.S. dollar, saw solid returns of 2.1% in the quarter and 13.1% for 2019. Local currency bonds did even better, rising 16.1% for the year, as EM currencies rebounded.

CASH EQUIVALENTS

Higher but Still Low Yield

The three-month T-Bill returned 0.4% for the third quarter and 2.1% for full year 2019. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 3.5%. Expected future returns for cash equivalents remain dim, with the 30-year Treasury yield sitting near 2.4%. However, the yield was greater than what had been seen last quarter (2.1%).

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	2.1%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	2.3%	1.7%
Fed Funds Rate	1.75%	2.00%
Industrial Capacity	77.1%	77.6%
US Dollars per Euro	1.12	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.1%	31.0%
S&P 500	9.1%	31.5%
Russell Midcap	7.1%	30.5%
Russell 2000	9.9%	25.5%
MSCI EAFE	8.2%	22.7%
MSCI Emg Markets	11.9%	18.9%
NCREIF ODCE	1.5%	5.4%
U.S. Aggregate	0.2%	10.4%
90 Day T-bills	0.4%	2.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.4	9.0	10.6
MC	6.3	7.1	8.2
SC	8.5	9.9	11.4

Market Summary

- All asset classes saw positive gains in 2019.
- Global equity markets continued their rise.
- The unemployment rate fell to 3.5%.
- Inflation remains subdued.
- Growth continues to outpace Value in the stock market.

INVESTMENT RETURN

On December 31st, 2019, the Franklin Regional Retirement System was valued at \$160,075,936, representing a \$5,786,728 increase from the September quarter's ending value of \$154,289,208. During the last three months, the Fund recorded a net withdrawal of \$2,234,820, which offset the fund's net investment gain of \$8,021,548. Income receipts totaling \$879,938 plus realized and unrealized capital gains of \$7,141,610 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

Total Fund

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

For the fourth quarter, the Composite portfolio gained 5.2%, which was 0.5% less than the Franklin Regional Policy Index's return of 5.7% and ranked in the 48th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 17.8%, which was 2.9% below the benchmark's 20.7% return, and ranked in the 62nd percentile. Since December 2009, the account returned 9.5% per annum and ranked in the 8th percentile. For comparison, the Franklin Regional Policy Index returned an annualized 9.7% over the same period.

PRIT Core

The PRIT core segment gained 4.6% in the fourth quarter, 0.4% greater than the Custom Core Index's return of 4.2% and ranked in the 75th percentile of the Public Fund universe. Over the trailing twelve-month period, this segment returned 16.7%, 0.1% greater

than the benchmark's 16.6% return, ranking in the 76th percentile. Since December 2009, this component returned 9.1% on an annualized basis and ranked in the 16th percentile. For comparison, the Custom Core Index returned an annualized 8.4% during the same period.

Domestic Equity

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

The domestic equity segment gained 7.5% in the fourth quarter; that return was 1.5% below the Franklin Regional Equity Index's return of 9.0% and ranked in the 64th percentile of the Domestic Equity universe. Over the trailing twelve months, this component returned 24.7%, 3.0% less than the benchmark's 27.7% performance, and ranked in the 73rd percentile. Since December 2009, this component returned 12.7% per annum and ranked in the 57th percentile. The Franklin Regional Equity Index returned an annualized 12.7% over the same time frame.

International Equity

The international equity assets gained 9.7% during the fourth quarter, 0.7% above the MSCI All Country World Ex US Index's return of 9.0% and ranked in the 57th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 25.0%; that return was 2.9% greater than the benchmark's 22.1% performance, and ranked in the 38th percentile.

Emerging Markets Equity

For the fourth quarter, the emerging markets equity portion of the portfolio returned 12.4%, which was 0.5% greater than the MSCI Emerging Market Index's return of 11.9% and ranked in the 30th

percentile of the Emerging Markets universe. Over the trailing twelve months, this component returned 22.6%, which was 3.7% greater than the benchmark's 18.9% return, and ranked in the 38th percentile.

Real Estate

During the fourth quarter, the real estate portion of the portfolio gained 2.7%, which was 1.2% above the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, this component returned 11.2%, which was 5.9% above the benchmark's 5.3% return. Since December 2009, this component returned 11.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.4% over the same time frame.

Fixed Income

Last quarter, the fixed income segment returned 1.3%, which was 1.1% greater than the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing year, the fixed income portfolio returned 10.5%, which was 1.8% above the benchmark's 8.7% return, and ranked in the 7th percentile. Since December 2009, this component returned 4.4% annualized and ranked in the 43rd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% during the same period.

ASSET ALLOCATION

At the end of the fourth quarter, PRIT core comprised 43.0% of the total portfolio (\$68.8 million), while domestic equities totaled 31.7% (\$50.7 million). The account's international equity segment was valued at \$4.8 million, representing 3.0% of the portfolio, while the emerging markets equity component's \$3.4 million totaled 2.1%. The real estate segment totaled 10.4% of the portfolio's value and the fixed income component made up 8.8% (\$14.1 million). The remaining 1.0% was comprised of cash & equivalents (\$1.6 million).

Franklin Regional Retirement System

Total Fund Asset Allocation Analysis as of December 2019

Total Fund Assets: \$ 160,075,936

	PRIT Core Allocation	Franklin Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	43.0%	45.0%	\$ 72,034,171	\$ 68,826,976	\$ (3,207,195)
Domestic Equity	23.0%	9.9%			\$ 15,830,204	
Int'l Developed Equity	15.4%	6.6%			\$ 10,620,002	
Int'l E.M. Equity	6.3%	2.7%			\$ 4,356,748	
Private Equity	10.8%	4.6%			\$ 7,433,313	
Real Estate	13.9%	6.0%			\$ 9,594,480	
Core Fixed	14.9%	6.4%			\$ 10,241,454	
Value Added	7.6%	3.3%			\$ 5,230,850	
Portfolio Completion	8.0%	3.4%			\$ 5,519,923	
Separate Managers		57.0%	55.0%			
Polen		6.7%	6.0%	\$ 9,604,556	\$ 10,650,002	\$ 1,045,446
O'Shaughnessy		6.7%	6.0%	\$ 9,604,556	\$ 10,666,945	\$ 1,062,389
Fiera		4.6%	5.0%	\$ 8,003,797	\$ 7,379,188	\$ (624,609)
Chartwell		4.8%	5.0%	\$ 8,003,797	\$ 7,673,930	\$ (329,867)
Aberdeen		9.6%	10.0%	\$ 16,007,594	\$ 15,440,205	\$ (567,389)
PRIT Int'l Equity		3.0%	3.0%	\$ 4,802,278	\$ 4,778,462	\$ (23,816)
PRIT EM		2.1%	2.0%	\$ 3,201,519	\$ 3,419,461	\$ 217,942
PRIT Real Estate		10.4%	10.0%	\$ 16,007,594	\$ 16,659,579	\$ 651,985
Loomis		4.7%	4.0%	\$ 6,403,037	\$ 7,465,181	\$ 1,062,144
PRIT Value Added FI		4.1%	4.0%	\$ 6,403,037	\$ 6,604,240	\$ 201,203
Cash		0.3%	0.0%	\$ -	\$ 511,767	\$ 511,767

Franklin Regional Total Fund	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	42.3%	40.0%	2.3%	\$ 67,640,474	\$ 64,030,374	\$ 3,610,100
Int'l Equity	14.5%	15.0%	-0.5%	\$ 23,174,673	\$ 24,011,390	\$ (836,717)
Private Equity	4.6%	5.0%	-0.4%	\$ 7,433,313	\$ 8,003,797	\$ (570,483)
Real Estate	16.4%	12.5%	3.9%	\$ 26,254,059	\$ 20,009,492	\$ 6,244,567
Fixed Income	18.5%	25.0%	-6.5%	\$ 29,541,725	\$ 40,018,984	\$ (10,477,259)
Portfolio Completion	3.4%	2.5%	0.9%	\$ 5,519,923	\$ 4,001,898	\$ 1,518,025
Cash	0.3%	0.0%	0.3%	\$ 511,767	\$ -	\$ 511,767
	100.0%	100.0%		\$ 160,075,936	\$ 160,075,936	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.2	17.8	9.6	7.8	9.5
<i>PUBLIC FUND RANK</i>	(48)	(62)	(46)	(17)	(8)
Total Portfolio - Net	5.1	17.2	9.1	7.2	8.9
Policy Index	5.7	20.7	10.4	8.2	9.7
PRIT Core - Gross	4.6	16.7	10.5	8.1	9.1
<i>PUBLIC FUND RANK</i>	(75)	(76)	(15)	(9)	(16)
Custom Core Idx	4.2	16.6	9.6	7.5	8.4
Domestic Equity - Gross	7.5	24.7	11.0	9.0	12.7
<i>DOMESTIC EQUITY RANK</i>	(64)	(73)	(56)	(60)	(57)
Custom Eq Index	9.0	27.7	11.0	9.6	12.7
PRIT Equity	9.1	30.7	14.5	11.2	13.3
S&P 500	9.1	31.5	15.3	11.7	13.5
S&P 400	7.1	26.2	9.3	9.0	12.7
Russell 3000	9.1	31.0	14.6	11.2	13.4
Russell 1000	9.0	31.4	15.0	11.5	13.5
Russell 1000G	10.6	36.4	20.5	14.6	15.2
Russell 1000V	7.4	26.5	9.7	8.3	11.8
Russell Mid	7.1	30.5	12.0	9.3	13.2
Russell 2000	9.9	25.5	8.6	8.2	11.8
International Equity - Gross	9.7	25.0	10.7	6.9	----
<i>INTERNATIONAL EQUITY RANK</i>	(57)	(38)	(52)	(47)	----
ACWI Ex US	9.0	22.1	10.4	6.0	5.4
Emerging Markets Equity - Gross	12.4	22.6	----	----	----
<i>EMERGING MARKETS RANK</i>	(30)	(38)	----	----	----
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0
Real Estate - Gross	2.7	11.2	8.5	9.0	11.9
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4
Fixed Income - Gross	1.3	10.5	4.3	3.4	4.4
<i>CORE FIXED INCOME RANK</i>	(5)	(7)	(62)	(58)	(43)
Aggregate Index	0.2	8.7	4.0	3.1	3.8
PRIT Fixed	-1.2	11.3	5.2	3.5	5.1
Gov/Credit	0.0	9.7	4.3	3.2	4.0

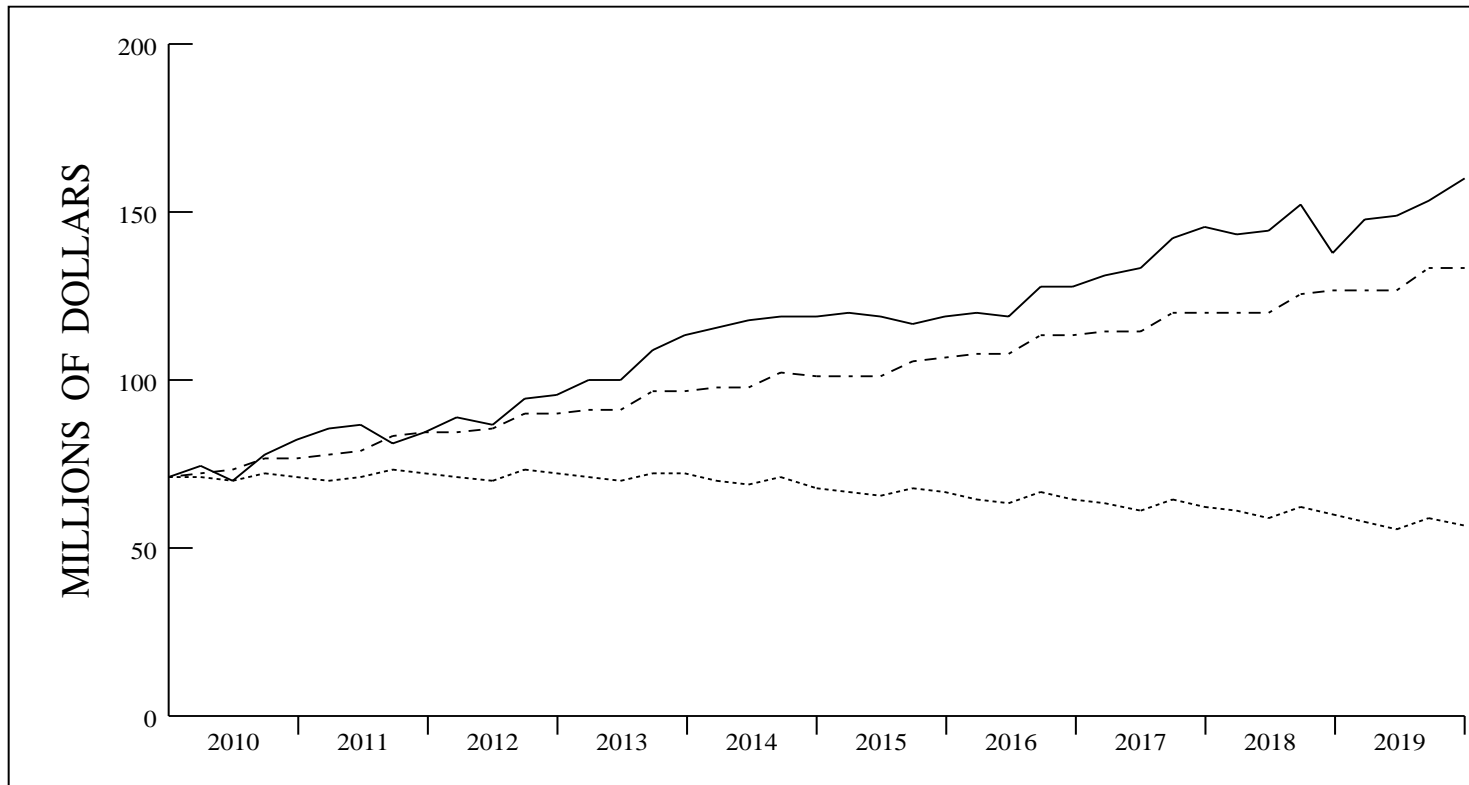
ASSET ALLOCATION

PRIT Core	43.0%	\$ 68,826,976
Domestic Equity	31.7%	50,726,831
Int'l Equity	3.0%	4,778,462
Emerging Markets	2.1%	3,419,461
Real Estate	10.4%	16,659,579
Fixed Income	8.8%	14,069,421
Cash	1.0%	1,595,206
Total Portfolio	100.0%	\$ 160,075,936

INVESTMENT RETURN

Market Value 9/2019	\$ 154,289,208
Contribs / Withdrawals	-2,234,820
Income	879,938
Capital Gains / Losses	7,141,610
Market Value 12/2019	\$ 160,075,936

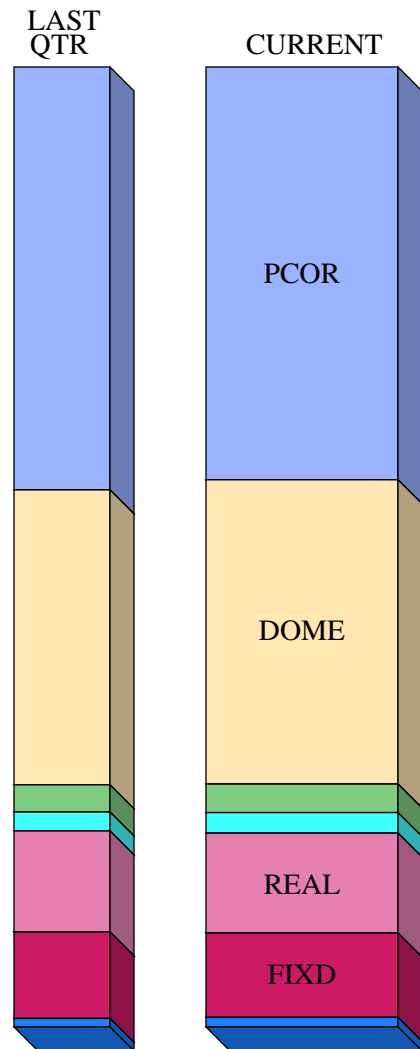
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 133,738,368

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	\$ 154,289,208	\$ 71,206,530
NET CONTRIBUTIONS	- 2,234,820	- 13,777,004
<u>INVESTMENT RETURN</u>	<u>8,021,548</u>	<u>102,646,410</u>
ENDING VALUE	\$ 160,075,936	\$ 160,075,936
INCOME	879,938	26,343,982
<u>CAPITAL GAINS (LOSSES)</u>	<u>7,141,610</u>	<u>76,302,428</u>
INVESTMENT RETURN	8,021,548	102,646,410



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
PRIT CORE	\$ 68,826,976	43.0%	45.0%	35.0%	55.0%
DOMESTIC EQUITY	50,726,831	31.7%	32.0%	27.0%	37.0%
INTERNATIONAL EQUITY	4,778,462	3.0%	3.0%	0.0%	5.0%
EMERGING MARKETS EQUITY	3,419,461	2.1%	2.0%	0.0%	4.0%
REAL ESTATE	16,659,579	10.4%	10.0%	0.0%	12.5%
FIXED INCOME	14,069,421	8.8%	8.0%	5.0%	12.0%
CASH & EQUIVALENT	1,595,206	1.0%	0.0%	----	----
<u>TOTAL FUND</u>	<u>\$ 160,075,936</u>	<u>100.0%</u>			






























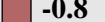

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	5.2 (48)	17.8 (62)	17.8 (62)	9.6 (46)	7.8 (17)	9.5 (8)	12/09
<i>Policy Index</i>		<i>5.7 ----</i>	<i>20.7 ----</i>	<i>20.7 ----</i>	<i>10.4 ----</i>	<i>8.2 ----</i>	<i>9.7 ----</i>	<i>12/09</i>
PRIT Core Fund	(Public Fund)	4.6 (75)	16.7 (76)	16.7 (76)	10.5 (15)	8.1 (9)	9.1 (16)	12/09
<i>Custom Core Idx</i>		<i>4.2 ----</i>	<i>16.6 ----</i>	<i>16.6 ----</i>	<i>9.6 ----</i>	<i>7.5 ----</i>	<i>8.4 ----</i>	<i>12/09</i>
Polen Capital	(LC Growth)	10.6 (24)	38.6 (16)	38.6 (16)	24.5 (8)	17.9 (3)	16.1 (17)	03/12
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>36.4 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>15.2 ----</i>	<i>03/12</i>
O'Shaughnessy	(LC Value)	7.8 (51)	27.6 (45)	27.6 (45)	12.3 (29)	8.8 (50)	12.9 (22)	03/12
<i>Russell 1000V</i>		<i>7.4 ----</i>	<i>26.5 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>11.8 ----</i>	<i>03/12</i>
Fiera Mid Cap	(MC Growth)	7.9 (40)	---- ----	---- ----	---- ----	---- ----	7.9 (40)	09/19
<i>Russ Mid Gro</i>		<i>8.2 ----</i>	<i>35.5 ----</i>	<i>35.5 ----</i>	<i>17.4 ----</i>	<i>11.6 ----</i>	<i>8.2 ----</i>	<i>09/19</i>
Chartwell Mid Cap	(MC Value)	3.5 (99)	---- ----	---- ----	---- ----	---- ----	3.5 (99)	09/19
<i>Russ Mid Val</i>		<i>6.3 ----</i>	<i>27.0 ----</i>	<i>27.0 ----</i>	<i>8.1 ----</i>	<i>7.6 ----</i>	<i>6.3 ----</i>	<i>09/19</i>
Aberdeen Small Cap	(Small Cap)	6.5 (80)	26.1 (47)	26.1 (47)	---- ----	---- ----	8.5 (49)	06/17
<i>Russell 2000</i>		<i>9.9 ----</i>	<i>25.5 ----</i>	<i>25.5 ----</i>	<i>8.6 ----</i>	<i>8.2 ----</i>	<i>8.2 ----</i>	<i>06/17</i>
PRIT Int'l Eq.	(Intl Eq)	9.7 (57)	25.0 (38)	25.0 (38)	10.7 (52)	6.9 (47)	6.0 (48)	09/14
<i>MSCI EAFE</i>		<i>8.2 ----</i>	<i>22.7 ----</i>	<i>22.7 ----</i>	<i>10.1 ----</i>	<i>6.2 ----</i>	<i>5.2 ----</i>	<i>09/14</i>
PRIT EM	(Emerging Mkt)	12.4 (30)	22.6 (38)	22.6 (38)	---- ----	---- ----	22.6 (38)	12/18
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>18.9 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>18.9 ----</i>	<i>12/18</i>
PRIT Core R.E.		2.7 ----	11.2 ----	11.2 ----	8.5 ----	9.0 ----	10.9 ----	09/10
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>5.3 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>11.2 ----</i>	<i>09/10</i>
Loomis Core FI	(Core Fixed)	0.4 (27)	10.2 (9)	10.2 (9)	---- ----	---- ----	9.1 (10)	09/18
<i>Aggregate Index</i>		<i>0.2 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>4.0 ----</i>	<i>3.1 ----</i>	<i>8.3 ----</i>	<i>09/18</i>
PRIT Value Added FI	(Hi Yield)	2.3 (63)	11.5 (74)	11.5 (74)	---- ----	---- ----	11.5 (74)	12/18
<i>Value Added Index</i>		<i>2.1 ----</i>	<i>12.1 ----</i>	<i>12.1 ----</i>	<i>5.5 ----</i>	<i>5.4 ----</i>	<i>12.1 ----</i>	<i>12/18</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	5.1	17.2	17.2	9.1	7.2	8.9	12/09
<i>Policy Index</i>	<i>5.7</i>	<i>20.7</i>	<i>20.7</i>	<i>10.4</i>	<i>8.2</i>	<i>9.7</i>	<i>12/09</i>
PRIT Core Fund	4.5	16.1	16.1	10.0	7.5	8.5	12/09
<i>Custom Core Idx</i>	<i>4.2</i>	<i>16.6</i>	<i>16.6</i>	<i>9.6</i>	<i>7.5</i>	<i>8.4</i>	<i>12/09</i>
Polen Capital	10.4	37.8	37.8	23.7	17.1	15.4	03/12
<i>Russell 1000G</i>	<i>10.6</i>	<i>36.4</i>	<i>36.4</i>	<i>20.5</i>	<i>14.6</i>	<i>15.2</i>	<i>03/12</i>
O'Shaughnessy	7.7	26.9	26.9	11.6	8.2	12.3	03/12
<i>Russell 1000V</i>	<i>7.4</i>	<i>26.5</i>	<i>26.5</i>	<i>9.7</i>	<i>8.3</i>	<i>11.8</i>	<i>03/12</i>
Fiera Mid Cap	7.7	----	----	----	----	7.7	09/19
<i>Russ Mid Gro</i>	<i>8.2</i>	<i>35.5</i>	<i>35.5</i>	<i>17.4</i>	<i>11.6</i>	<i>8.2</i>	<i>09/19</i>
Chartwell Mid Cap	3.4	----	----	----	----	3.4	09/19
<i>Russ Mid Val</i>	<i>6.3</i>	<i>27.0</i>	<i>27.0</i>	<i>8.1</i>	<i>7.6</i>	<i>6.3</i>	<i>09/19</i>
Aberdeen Small Cap	6.4	25.5	25.5	----	----	7.9	06/17
<i>Russell 2000</i>	<i>9.9</i>	<i>25.5</i>	<i>25.5</i>	<i>8.6</i>	<i>8.2</i>	<i>8.2</i>	<i>06/17</i>
PRIT Int'l Eq.	9.6	24.7	24.7	10.4	6.7	5.8	09/14
<i>MSCI EAFE</i>	<i>8.2</i>	<i>22.7</i>	<i>22.7</i>	<i>10.1</i>	<i>6.2</i>	<i>5.2</i>	<i>09/14</i>
PRIT EM	12.3	22.0	22.0	----	----	22.0	12/18
<i>MSCI Emg Mkts</i>	<i>11.9</i>	<i>18.9</i>	<i>18.9</i>	<i>12.0</i>	<i>6.0</i>	<i>18.9</i>	<i>12/18</i>
PRIT Core R.E.	2.5	10.6	10.6	8.0	8.5	10.4	09/10
<i>NCREIF ODCE</i>	<i>1.5</i>	<i>5.3</i>	<i>5.3</i>	<i>7.1</i>	<i>9.0</i>	<i>11.2</i>	<i>09/10</i>
Loomis Core FI	0.3	10.0	10.0	----	----	8.9	09/18
<i>Aggregate Index</i>	<i>0.2</i>	<i>8.7</i>	<i>8.7</i>	<i>4.0</i>	<i>3.1</i>	<i>8.3</i>	<i>09/18</i>
PRIT Value Added FI	2.2	10.7	10.7	----	----	10.7	12/18
<i>Value Added Index</i>	<i>2.1</i>	<i>12.1</i>	<i>12.1</i>	<i>5.5</i>	<i>5.4</i>	<i>12.1</i>	<i>12/18</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PRIT Core Fund	Custom Core Idx	0.4 	0.1	0.9 	0.6 
Polen Capital	Russell 1000G	0.0	2.2 	4.0 	3.3 
O'Shaughnessy	Russell 1000V	0.4 	1.1 	2.6 	0.5 
Fiera Mid Cap	Russ Mid Gro	 -0.3	N/A	N/A	N/A
Chartwell Mid Cap	Russ Mid Val	 -2.8	N/A	N/A	N/A
Aberdeen Small Cap	Russell 2000	 -3.4	0.6 	N/A	N/A
PRIT Int'l Eq.	MSCI EAFE	1.5 	2.3 	0.6 	0.7 
PRIT EM	MSCI Emg Mkts	0.5 	3.7 	N/A	N/A
PRIT Core R.E.	NCREIF ODCE	1.2 	5.9 	1.4 	0.0
Loomis Core FI	Aggregate Index	0.2 	1.5 	N/A	N/A
PRIT Value Added FI	Value Added Index	0.2 	 -0.6	N/A	N/A
Total Portfolio	Policy Index	 -0.5	 -2.9	 -0.8	 -0.4

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.19	.250	1.11	-0.81	92.4	93.1
PRIT Core Fund	Custom Core Idx	0.27	.833	1.47	1.18	110.7	115.0
Polen Capital	Russell 1000G	6.12	.750	1.75	1.05	109.3	78.5
O'Shaughnessy	Russell 1000V	1.07	.667	0.85	0.66	127.6	121.6
PRIT Int'l Eq.	MSCI EAFE	-0.17	.667	0.78	0.54	105.3	103.3
PRIT Core R.E.	NCREIF ODCE	9.21	.583	2.36	0.49	120.4	----

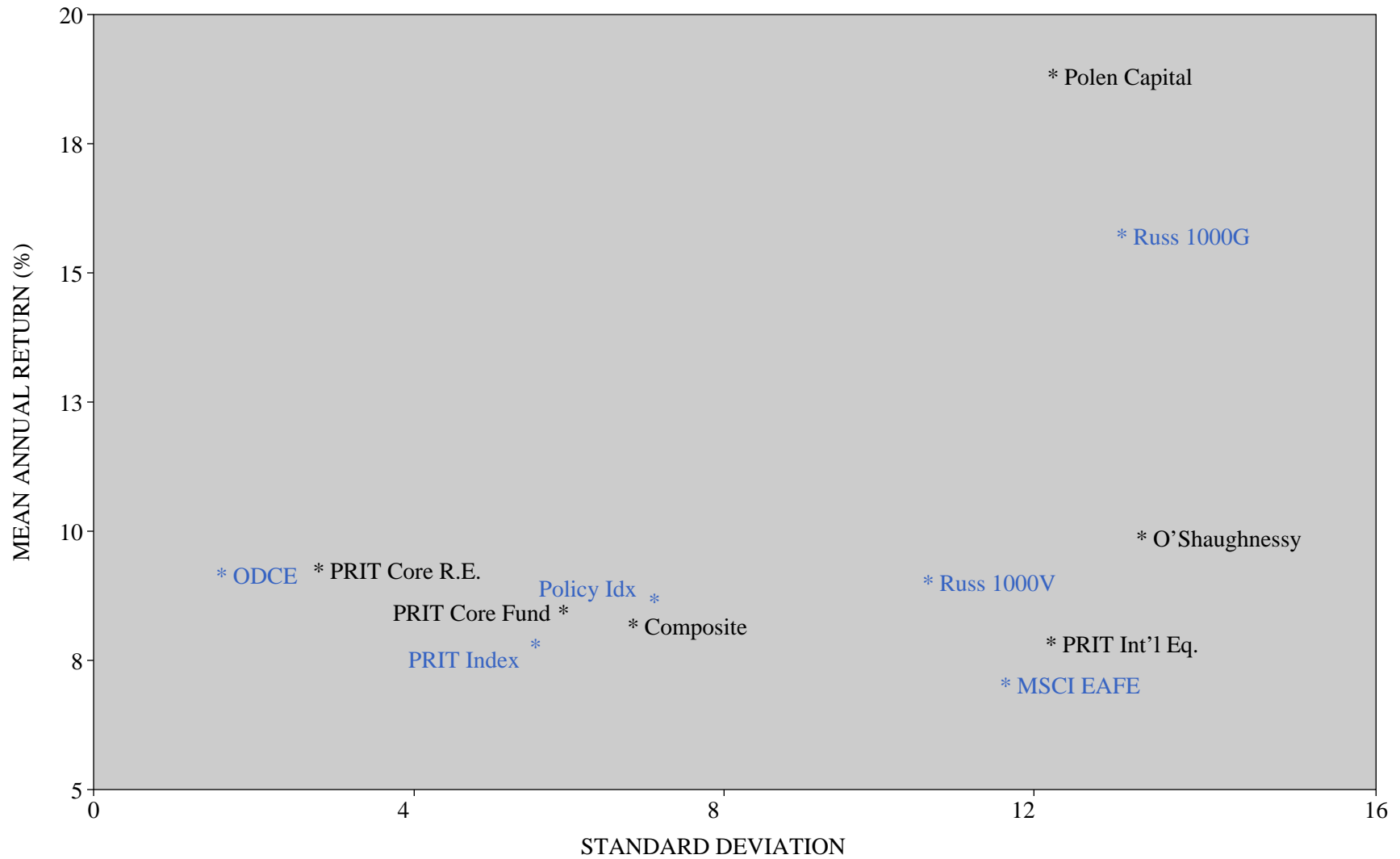
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.03	.400	1.04	-0.40	94.4	95.3
PRIT Core Fund	Custom Core Idx	0.25	.750	1.24	0.75	108.2	106.0
Polen Capital	Russell 1000G	5.04	.650	1.48	0.70	104.3	57.2
O'Shaughnessy	Russell 1000V	-0.36	.600	0.66	0.15	108.9	110.6
PRIT Int'l Eq.	MSCI EAFE	0.49	.750	0.55	0.60	106.1	100.0
PRIT Core R.E.	NCREIF ODCE	6.23	.550	2.92	0.03	100.7	----

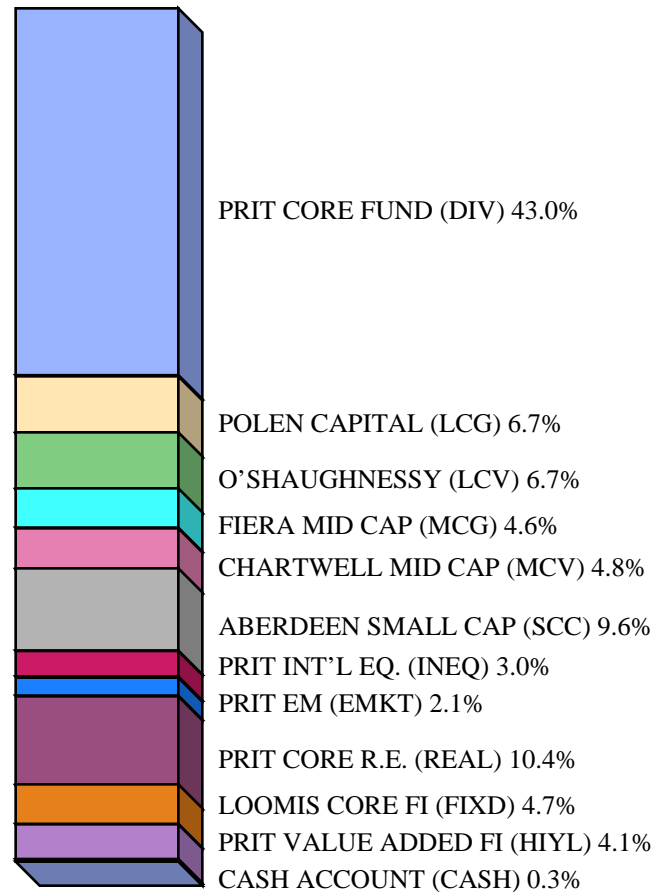
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.07	.450	1.17	-0.14	98.9	101.6
PRIT Core Fund	Custom Core Idx	0.13	.775	1.25	0.83	109.4	110.1

RISK-RETURN SUMMARY - 5 YEAR HISTORY



MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	\$68,826,976	43.0	45.0
Polen Capital (LCG)	\$10,650,002	6.7	6.0
O'Shaughnessy (LCV)	\$10,666,945	6.7	6.0
Fiera Mid Cap (MCG)	\$7,379,188	4.6	5.0
Chartwell Mid Cap (MCV)	\$7,673,930	4.8	5.0
Aberdeen Small Cap (SCC)	\$15,440,205	9.6	10.0
PRIT Int'l Eq. (INEQ)	\$4,778,462	3.0	3.0
PRIT EM (EMKT)	\$3,419,461	2.1	2.0
PRIT Core R.E. (REAL)	\$16,659,579	10.4	10.0
Loomis Core FI (FIXD)	\$7,465,181	4.7	4.0
PRIT Value Added FI (HIYL)	\$6,604,240	4.1	4.0
Cash Account (CASH)	\$511,767	0.3	0.0
Total Portfolio	\$160,075,936	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2019	Net Cashflow	Net Investment Return	Market Value December 31st, 2019
PRIT Core Fund (DIV)	4.6	67,972,323	-2,212,390	3,067,043	68,826,976
Polen Capital (LCG)	10.6	9,631,689	0	1,018,313	10,650,002
O'Shaughnessy (LCV)	7.8	9,890,648	352	775,945	10,666,945
Fiera Mid Cap (MCG)	7.9	6,836,944	0	542,244	7,379,188
Chartwell Mid Cap (MCV)	3.5	7,412,339	4	261,587	7,673,930
Aberdeen Small Cap (SCC)	6.5	14,489,936	3,631	946,638	15,440,205
Systematic (SCC)	---	11,008	-11,024	16	0
PRIT Int'l Eq. (INEQ)	9.7	4,358,341	-2,808	422,929	4,778,462
PRIT EM (EMKT)	12.4	3,046,411	-4,784	377,834	3,419,461
PRIT Core R.E. (REAL)	2.7	16,248,040	-21,028	432,567	16,659,579
Loomis Core FI (FIXD)	0.4	7,438,400	0	26,781	7,465,181
PRIT Value Added FI (HIYL)	2.3	6,462,586	-7,222	148,876	6,604,240
Cash Account (CASH)	---	490,543	20,449	775	511,767
Total Portfolio	5.2	154,289,208	-2,234,820	8,021,548	160,075,936

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

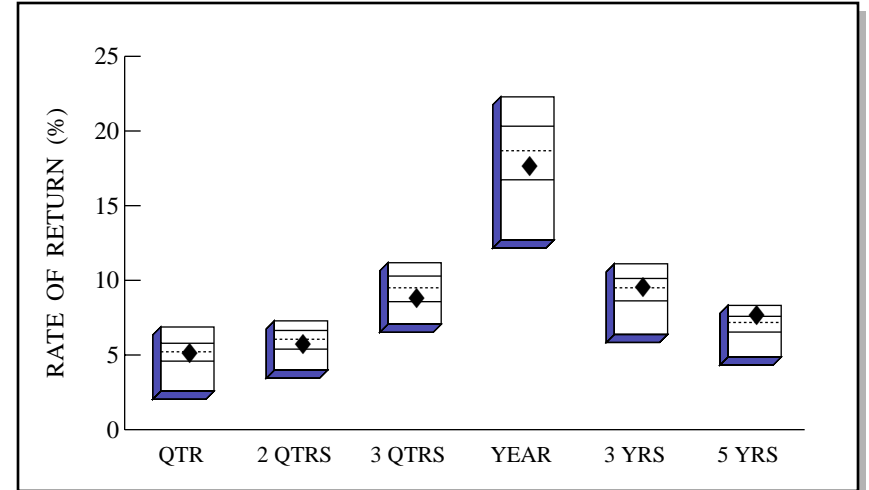
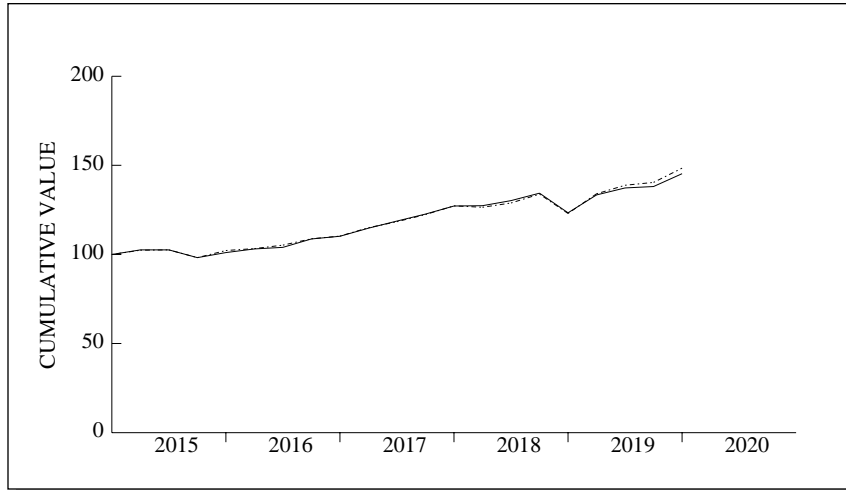
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core Fund (DIV)	\$68,826,976	4.6	\$88,890	0.13	4.5	0.52
Polen Capital (LCG)	\$10,650,002	10.6	\$16,771	0.17	10.4	0.70
O'Shaughnessy (LCV)	\$10,666,945	7.8	\$14,294	0.14	7.7	0.58
Fiera Mid Cap (MCG)	\$7,379,188	7.9	\$12,651	0.19	7.7	0.74
Chartwell Mid Cap (MCV)	\$7,673,930	3.5	\$10,353	0.14	3.4	0.56
Aberdeen Small Cap (SCC)	\$15,440,205	6.5	\$18,836	0.13	6.4	0.52
PRIT Int'l Eq. (INEQ)	\$4,778,462	9.7	\$2,808	0.06	9.6	0.26
PRIT EM (EMKT)	\$3,419,461	12.4	\$4,784	0.16	12.3	0.63
PRIT Core R.E. (REAL)	\$16,659,579	2.7	\$21,028	0.13	2.5	0.52
Loomis Core FI (FIXD)	\$7,465,181	0.4	\$4,200	0.06	0.3	0.23
PRIT Value Added FI (HIYL)	\$6,604,240	2.3	\$7,222	0.11	2.2	0.45
Total Portfolio	\$160,075,936	5.2	\$201,837	0.13	5.1	0.52

MANAGER FEE SCHEDULES

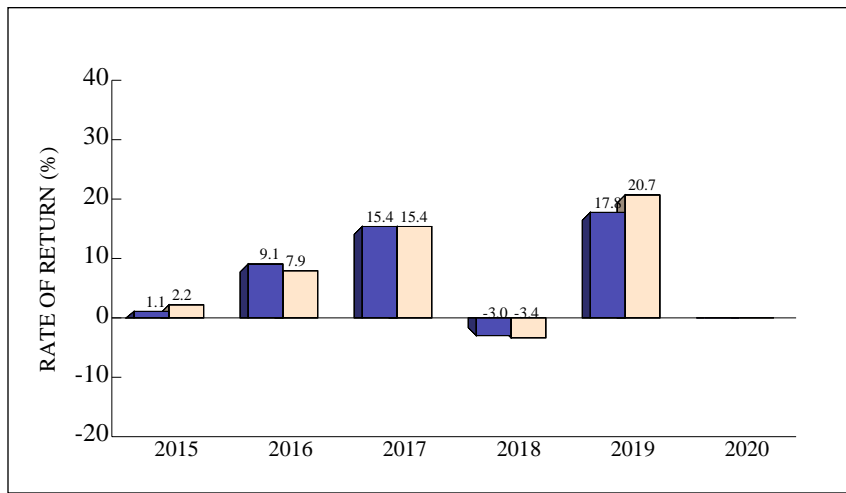
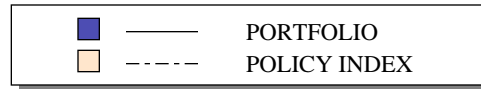
Portfolio	Fee Schedule
PRIT Core	54 bps on balance
Polen	50 bps on balance
O'Shaughnessy	55 bps on first \$25m 45 bps on next \$75m
Fiera	70 bps on balance
Chartwell	55 bps on balance
Aberdeen	55 bps on balance
PRIT Int'l Equity	23 bps on balance
PRIT Emerging Mkts	55 bps on balance
PRIT Real Estate	53 bps on balance
Loomis Sayles	22.5 bps on balance
PRIT Value-added FI	30 bps on balance

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

TOTAL RETURN COMPARISONS



Public Fund Universe

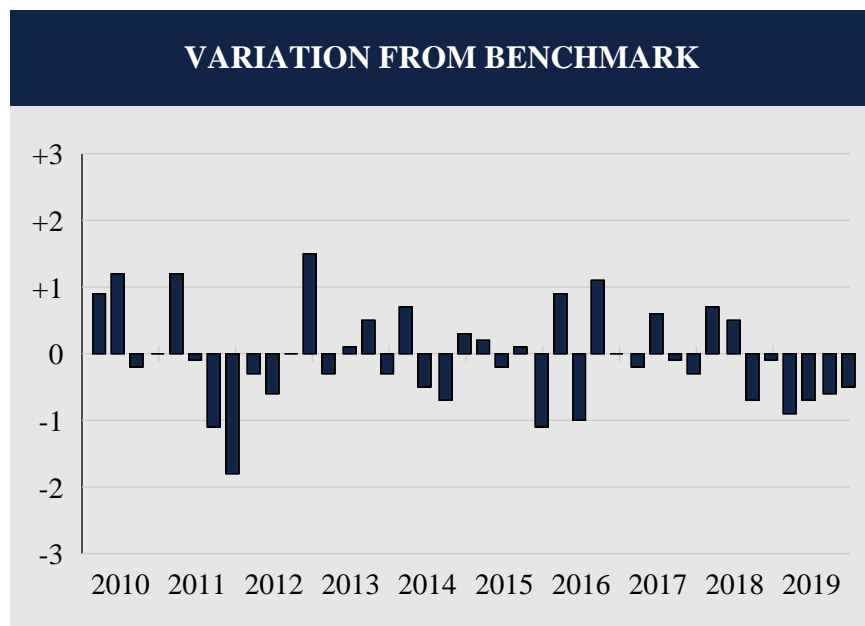


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	5.9	8.9	17.8	9.6	7.8
(RANK)	(48)	(59)	(67)	(62)	(46)	(17)
5TH %ILE	6.9	7.3	11.2	22.3	11.1	8.3
25TH %ILE	5.8	6.7	10.3	20.3	10.1	7.6
MEDIAN	5.2	6.1	9.5	18.7	9.5	7.2
75TH %ILE	4.6	5.4	8.6	16.7	8.6	6.5
95TH %ILE	2.6	4.0	7.1	12.7	6.4	4.9
Policy Idx	5.7	6.9	10.8	20.7	10.4	8.2

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

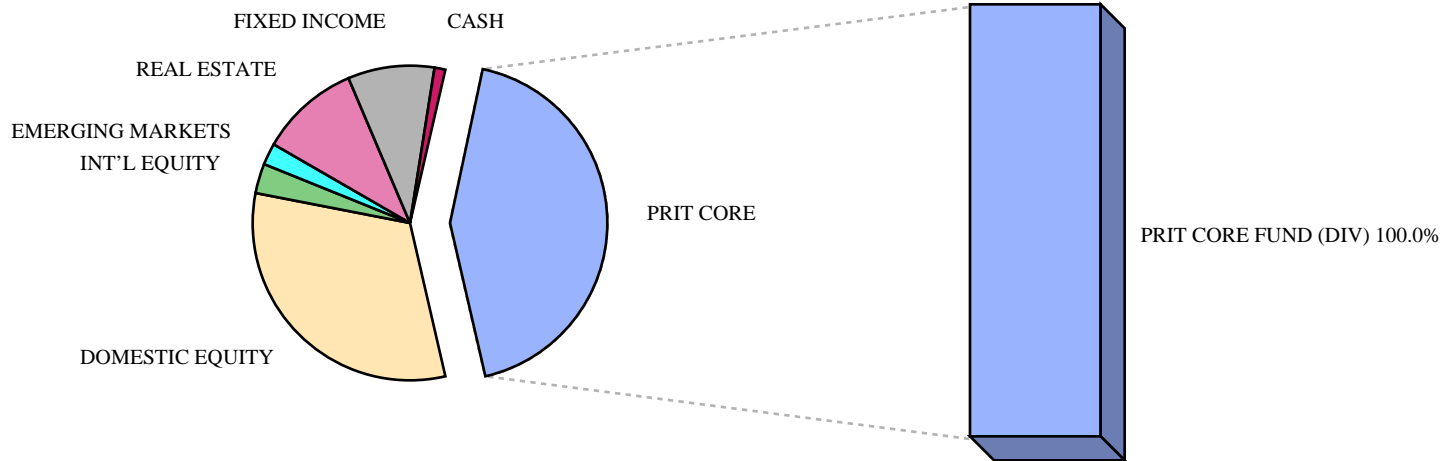
COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

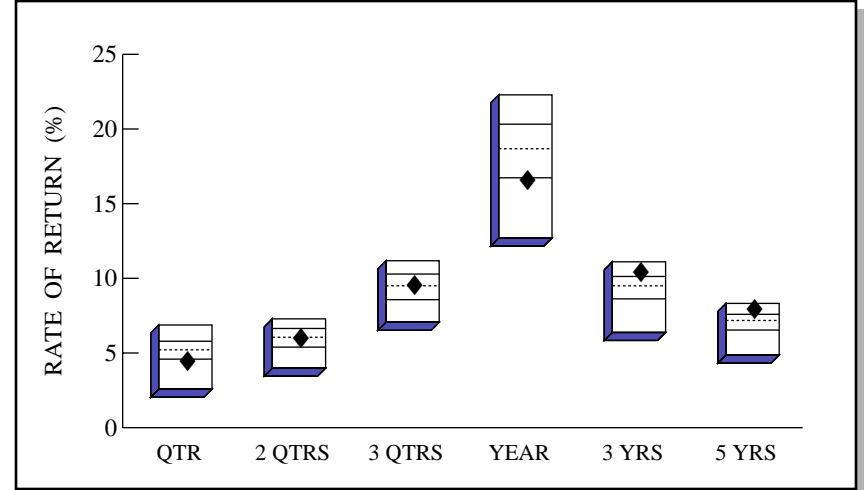
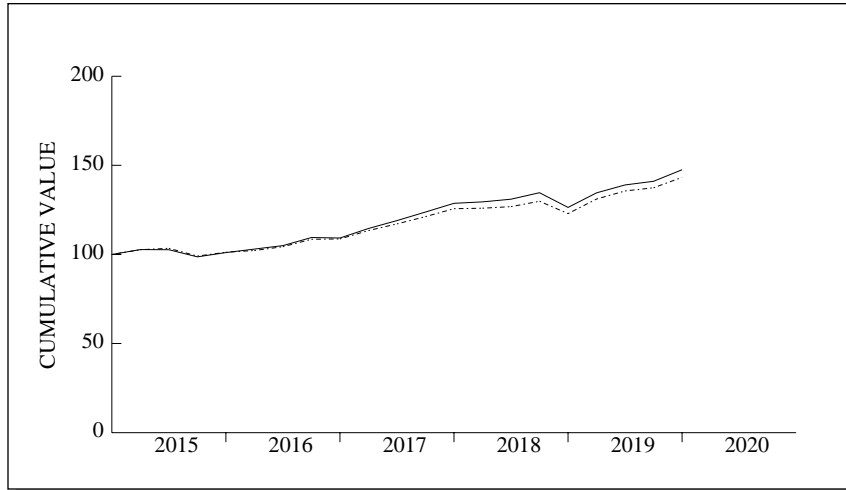
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	4.4	3.5	0.9
6/10	-5.0	-6.2	1.2
9/10	9.0	9.2	-0.2
12/10	6.6	6.6	0.0
3/11	5.2	4.0	1.2
6/11	1.3	1.4	-0.1
9/11	-10.1	-9.0	-1.1
12/11	5.1	6.9	-1.8
3/12	7.7	8.0	-0.3
6/12	-2.2	-1.6	-0.6
9/12	4.7	4.7	0.0
12/12	3.0	1.5	1.5
3/13	5.9	6.2	-0.3
6/13	1.1	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
9/19	0.6	1.2	-0.6
12/19	5.2	5.7	-0.5

PRIT CORE MANAGER SUMMARY

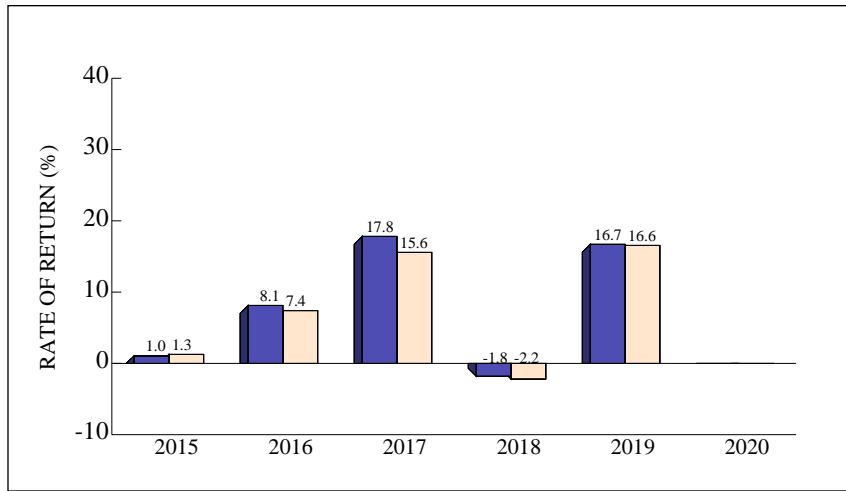


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FUND	(Public Fund)	4.6 (75)	16.7 (76)	16.7 (76)	10.5 (15)	8.1 (9)	\$68,826,976
<i>Custom Core Index</i>		<i>4.2 ---</i>	<i>16.6 ---</i>	<i>16.6 ---</i>	<i>9.6 ---</i>	<i>7.5 ---</i>	<i>---</i>

PRIT CORE RETURN COMPARISONS



Public Fund Universe

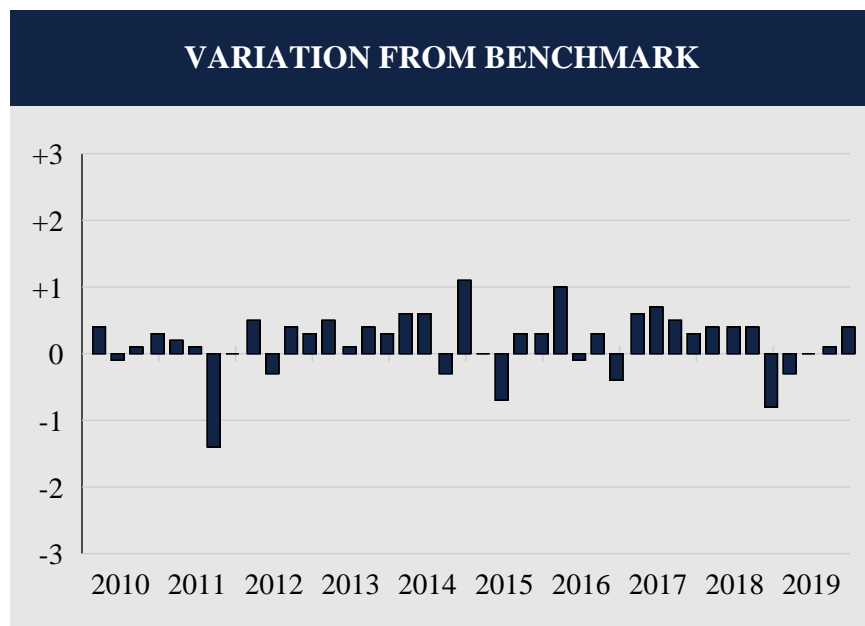


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	6.1	9.7	16.7	10.5	8.1
(RANK)	(75)	(49)	(45)	(76)	(15)	(9)
5TH %ILE	6.9	7.3	11.2	22.3	11.1	8.3
25TH %ILE	5.8	6.7	10.3	20.3	10.1	7.6
MEDIAN	5.2	6.1	9.5	18.7	9.5	7.2
75TH %ILE	4.6	5.4	8.6	16.7	8.6	6.5
95TH %ILE	2.6	4.0	7.1	12.7	6.4	4.9
PRIT Index	4.2	5.6	9.3	16.6	9.6	7.5

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY

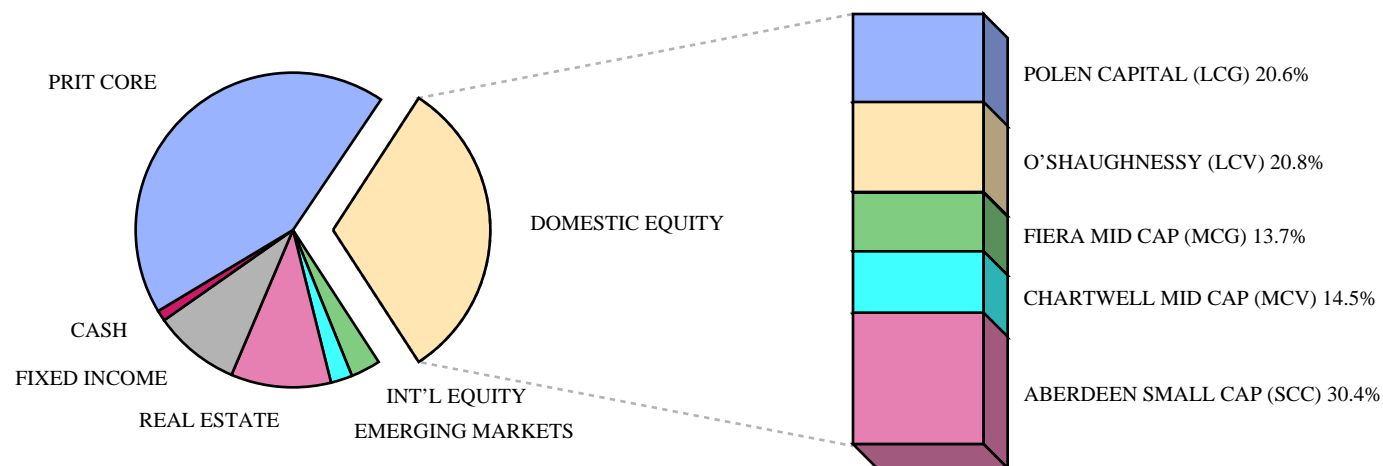
COMPARATIVE BENCHMARK: CUSTOM CORE INDEX



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

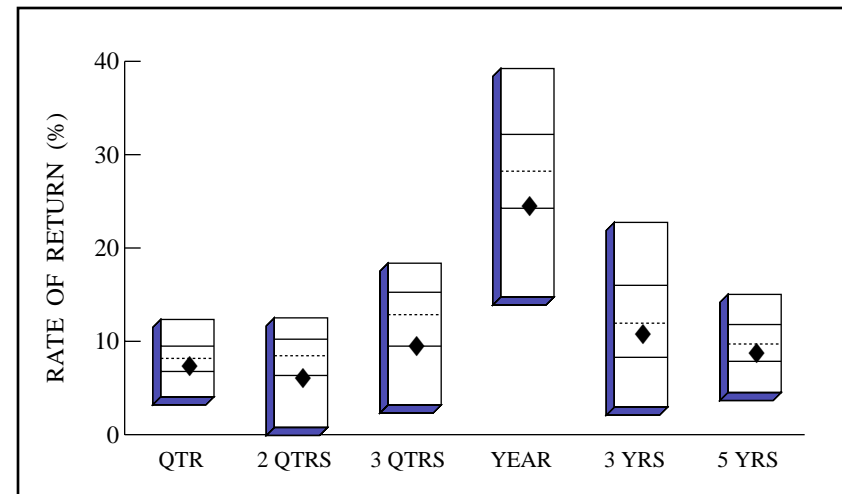
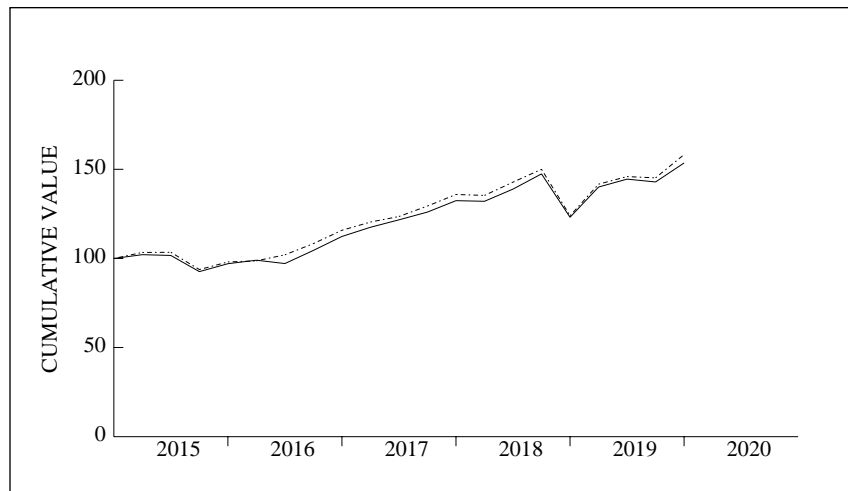
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	3.5	3.1	0.4
6/10	-5.0	-4.9	-0.1
9/10	8.9	8.8	0.1
12/10	6.1	5.8	0.3
3/11	4.3	4.1	0.2
6/11	1.7	1.6	0.1
9/11	-9.0	-7.6	-1.4
12/11	3.7	3.7	0.0
3/12	7.3	6.8	0.5
6/12	-1.5	-1.2	-0.3
9/12	4.4	4.0	0.4
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	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	1.0	1.0
6/16	1.9	2.0	-0.1
9/16	4.3	4.0	0.3
12/16	-0.2	0.2	-0.4
3/17	4.9	4.3	0.6
6/17	3.9	3.2	0.7
9/17	4.0	3.5	0.5
12/17	4.0	3.7	0.3
3/18	0.6	0.2	0.4
6/18	1.1	0.7	0.4
9/18	2.8	2.4	0.4
12/18	-6.1	-5.3	-0.8
3/19	6.4	6.7	-0.3
6/19	3.4	3.4	0.0
9/19	1.4	1.3	0.1
12/19	4.6	4.2	0.4

DOMESTIC EQUITY MANAGER SUMMARY

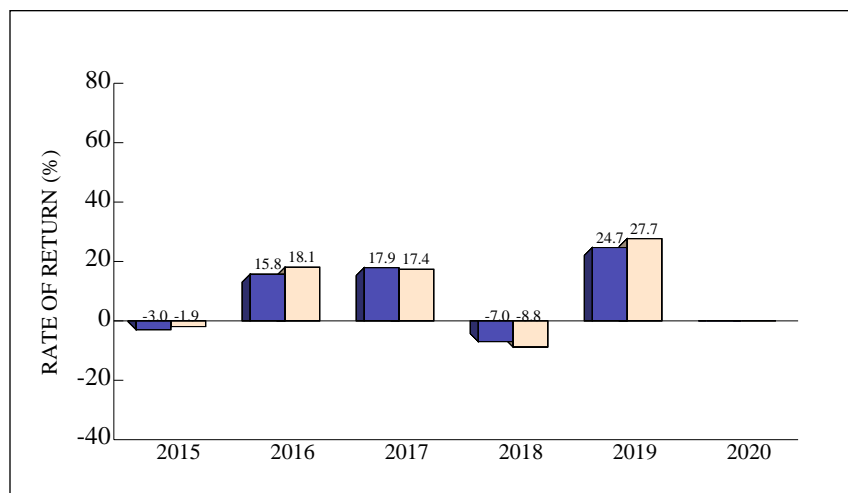
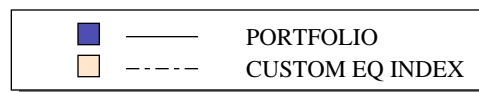


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN CAPITAL	(Large Cap Growth)	10.6 (24)	38.6 (16)	38.6 (16)	24.5 (8)	17.9 (3)	\$10,650,002
<i>Russell 1000 Growth</i>		<i>10.6 ---</i>	<i>36.4 ---</i>	<i>36.4 ---</i>	<i>20.5 ---</i>	<i>14.6 ---</i>	---
O'SHAUGHNESSY	(Large Cap Value)	7.8 (51)	27.6 (45)	27.6 (45)	12.3 (29)	8.8 (50)	\$10,666,945
<i>Russell 1000 Value</i>		<i>7.4 ----</i>	<i>26.5 ---</i>	<i>26.5 ---</i>	<i>9.7 ---</i>	<i>8.3 ---</i>	---
FIERA MID CAP	(Mid Cap Growth)	7.9 (40)	----	----	----	----	\$7,379,188
<i>Russell Mid Cap Growth</i>		<i>8.2 ---</i>	<i>35.5 ---</i>	<i>35.5 ---</i>	<i>17.4 ---</i>	<i>11.6 ---</i>	---
CHARTWELL MID CAP	(Mid Cap Value)	3.5 (99)	----	----	----	----	\$7,673,930
<i>Russell Mid Cap Value</i>		<i>6.3 ----</i>	<i>27.0 ---</i>	<i>27.0 ---</i>	<i>8.1 ---</i>	<i>7.6 ---</i>	---
ABERDEEN SMALL CAP	(Small Cap)	6.5 (80)	26.1 (47)	26.1 (47)	----	----	\$15,440,205
<i>Russell 2000</i>		<i>9.9 ---</i>	<i>25.5 ---</i>	<i>25.5 ---</i>	<i>8.6 ---</i>	<i>8.2 ---</i>	---

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

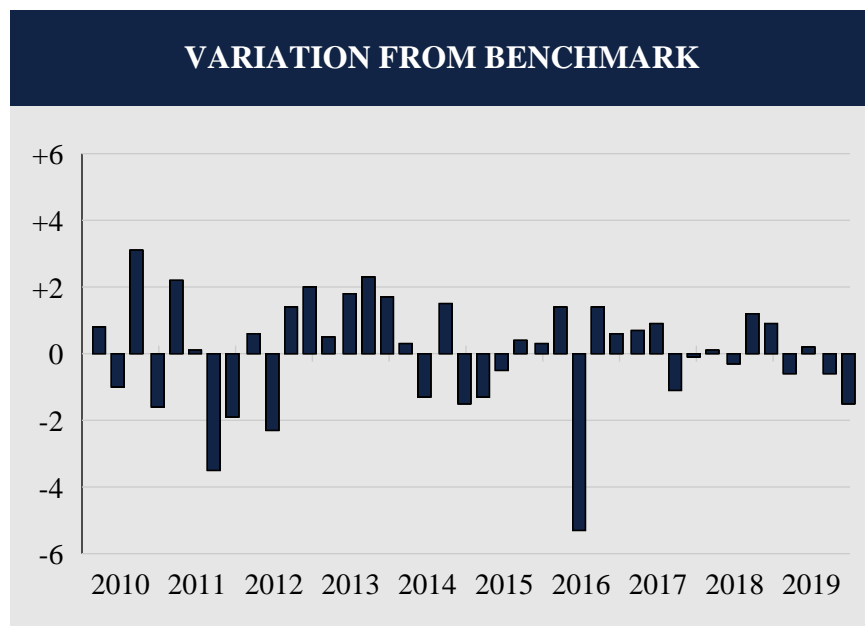


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.5	6.3	9.6	24.7	11.0	9.0
(RANK)	(64)	(76)	(75)	(73)	(56)	(60)
5TH %ILE	12.4	12.5	18.4	39.2	22.8	15.0
25TH %ILE	9.5	10.2	15.3	32.2	16.0	11.8
MEDIAN	8.2	8.5	12.9	28.2	11.9	9.7
75TH %ILE	6.8	6.3	9.5	24.3	8.3	7.9
95TH %ILE	4.1	0.8	3.2	14.8	3.0	4.5
Equity Index	9.0	8.4	11.7	27.7	11.0	9.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX

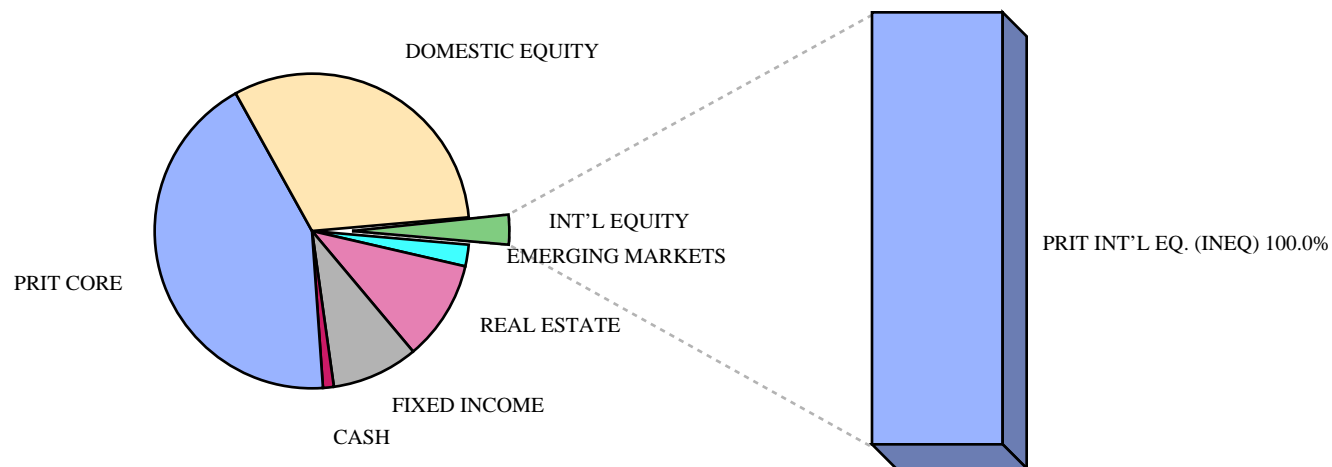


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	-1.1	-0.5	-0.6
12/19	7.5	9.0	-1.5

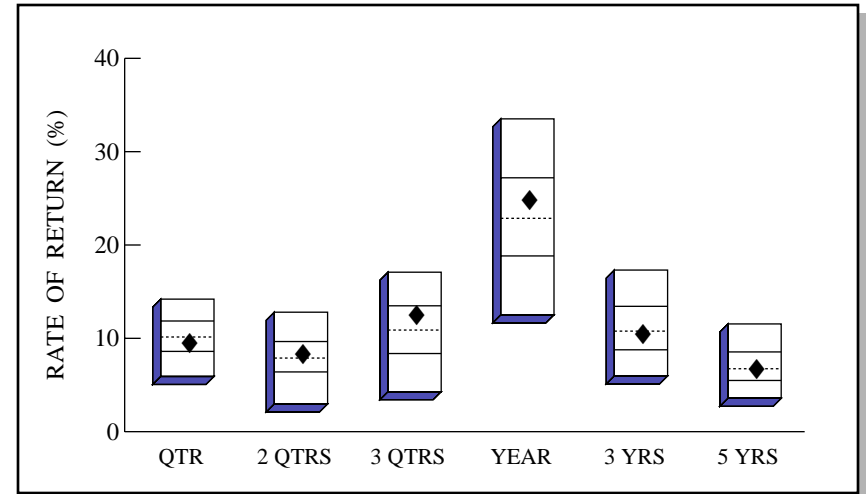
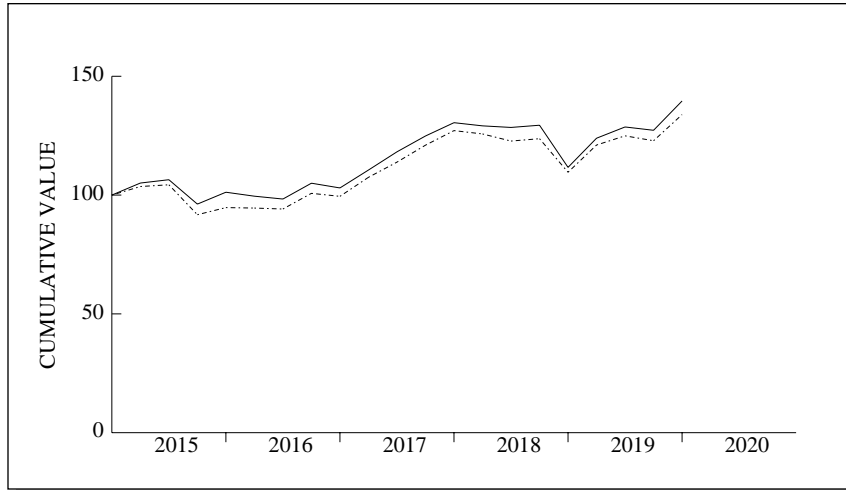
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

INTERNATIONAL EQUITY MANAGER SUMMARY

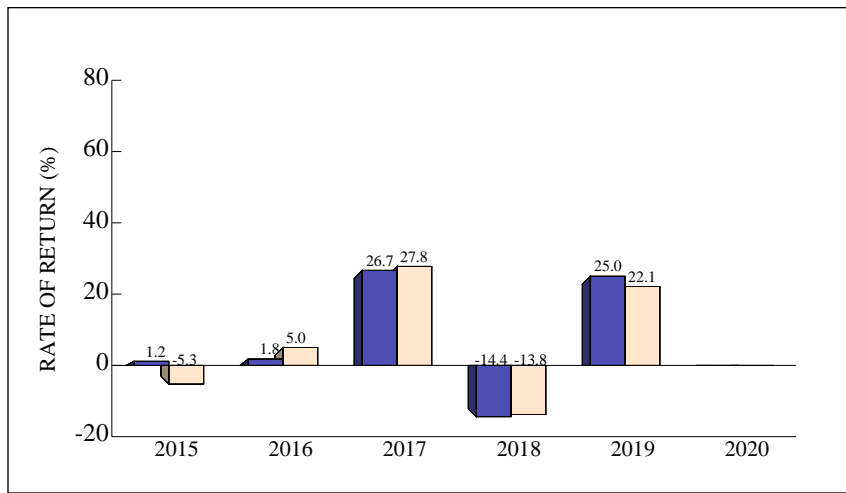
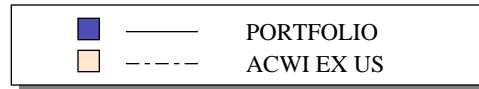


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQ.	(International Equity)	9.7 (57)	25.0 (38)	25.0 (38)	10.7 (52)	6.9 (47)	\$4,778,462
<i>MSCI EAFE</i>		8.2 ----	22.7 ----	22.7 ----	10.1 ----	6.2 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

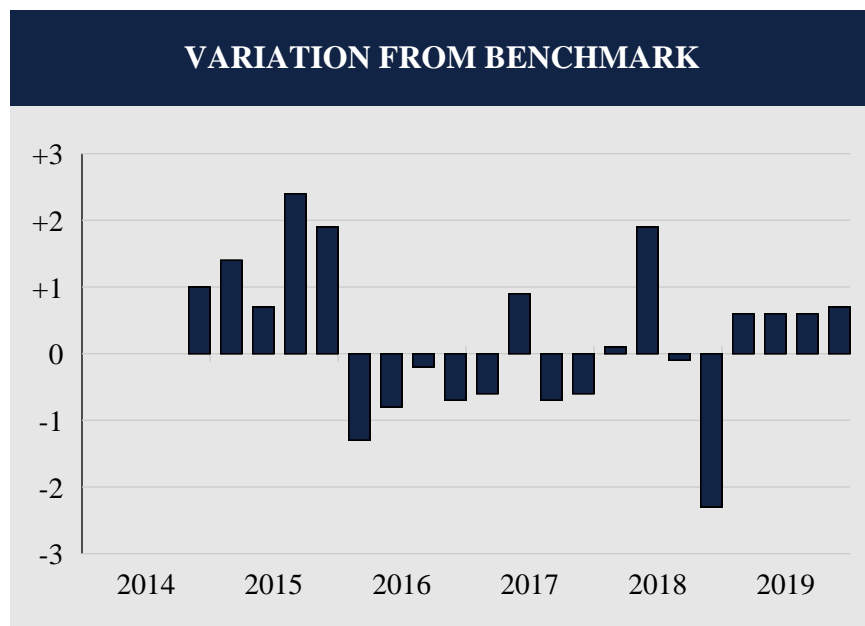


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.7	8.5	12.7	25.0	10.7	6.9
(RANK)	(57)	(41)	(33)	(38)	(52)	(47)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
ACWI Ex US	9.0	7.1	10.6	22.1	10.4	6.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

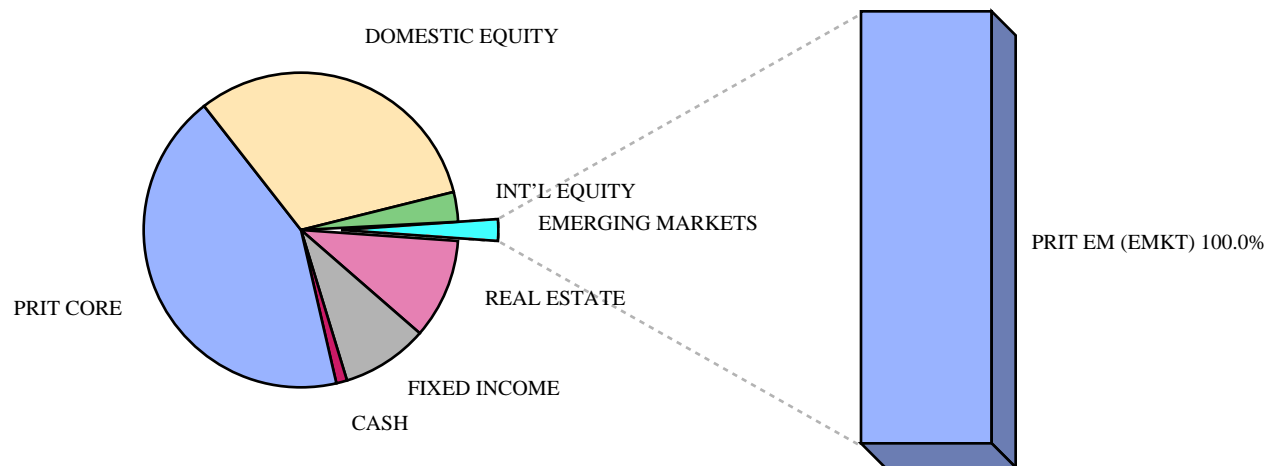
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US



Total Quarters Observed	21
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	9
Batting Average	.571

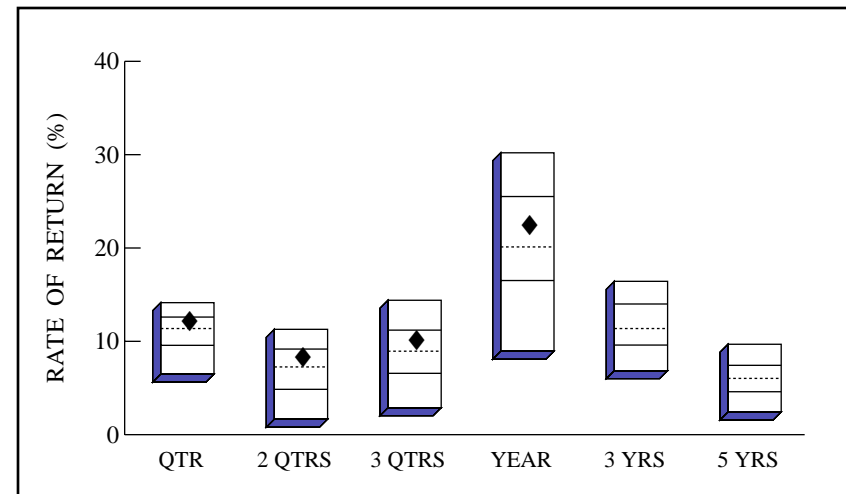
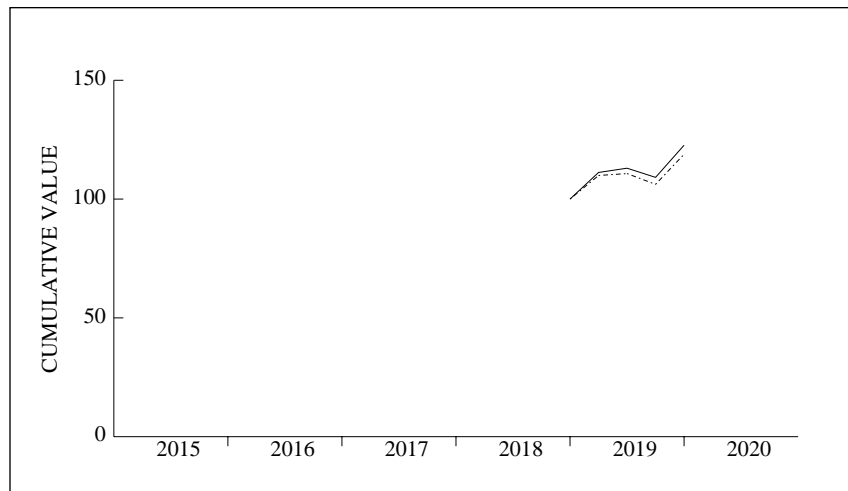
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.8	1.0
3/15	5.0	3.6	1.4
6/15	1.4	0.7	0.7
9/15	-9.7	-12.1	2.4
12/15	5.2	3.3	1.9
3/16	-1.6	-0.3	-1.3
6/16	-1.2	-0.4	-0.8
9/16	6.8	7.0	-0.2
12/16	-1.9	-1.2	-0.7
3/17	7.4	8.0	-0.6
6/17	6.9	6.0	0.9
9/17	5.6	6.3	-0.7
12/17	4.5	5.1	-0.6
3/18	-1.0	-1.1	0.1
6/18	-0.5	-2.4	1.9
9/18	0.7	0.8	-0.1
12/18	-13.7	-11.4	-2.3
3/19	11.0	10.4	0.6
6/19	3.8	3.2	0.6
9/19	-1.1	-1.7	0.6
12/19	9.7	9.0	0.7

EMERGING MARKETS EQUITY MANAGER SUMMARY

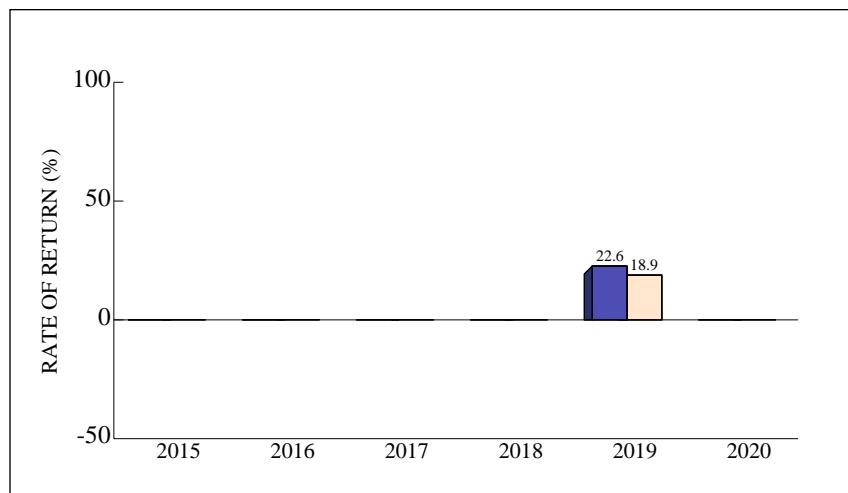
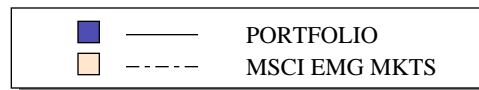


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EM	(Emerging Markets)	12.4 (30)	22.6 (38)	22.6 (38)	----	----	\$3,419,461
<i>MSCI Emerging Markets</i>		<i>11.9</i> ----	<i>18.9</i> ----	<i>18.9</i> ----	<i>12.0</i> ----	<i>6.0</i> ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

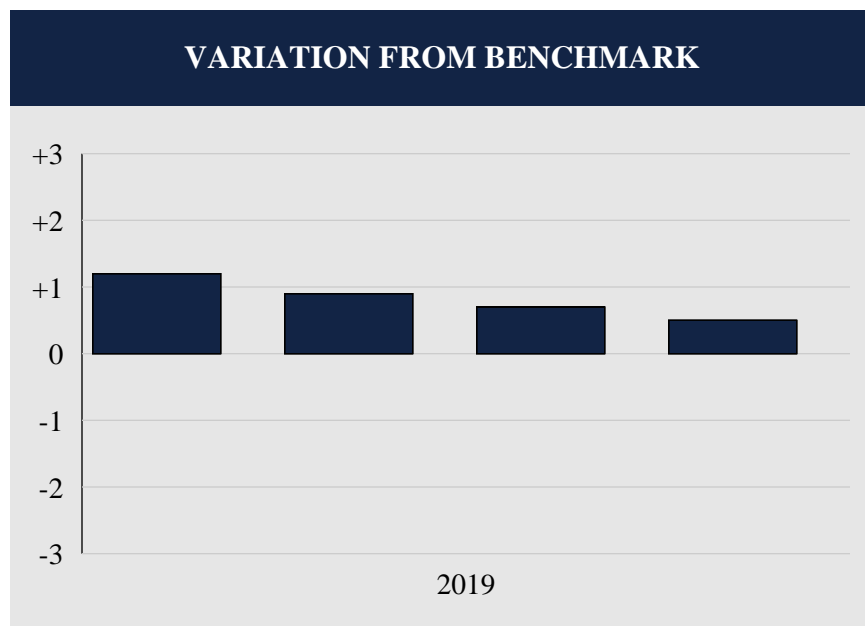


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.4	8.5	10.3	22.6	----	----
(RANK)	(30)	(32)	(35)	(38)	----	----
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
MSCI EM	11.9	7.3	8.1	18.9	12.0	6.0

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

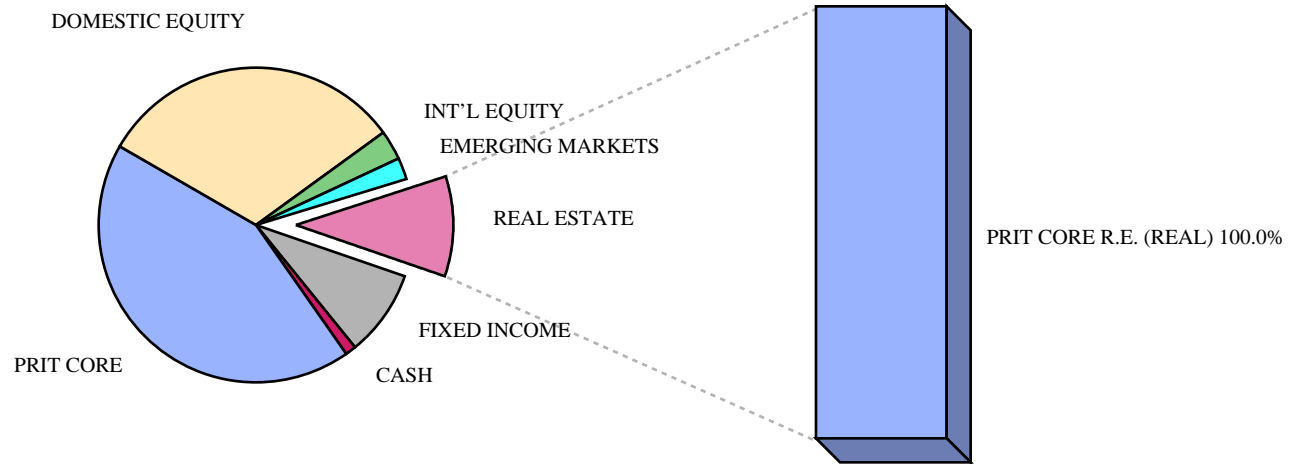
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5

Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000

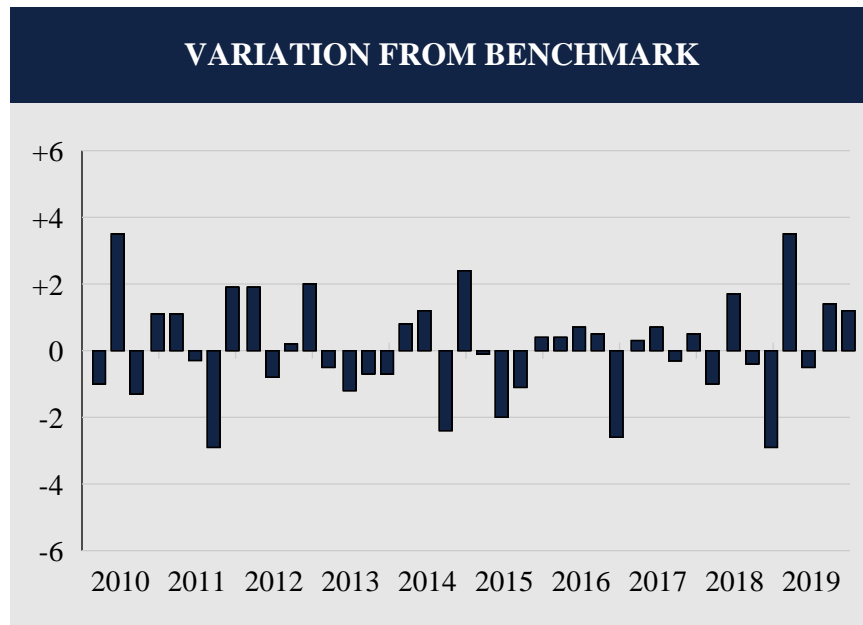
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE R.E.		2.7 ---	11.2 ---	11.2 ---	8.5 ---	9.0 ---	\$16,659,579
<i>NCREIF NFI-ODCE Index</i>		<i>1.5 ---</i>	<i>5.3 ---</i>	<i>5.3 ---</i>	<i>7.1 ---</i>	<i>9.0 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

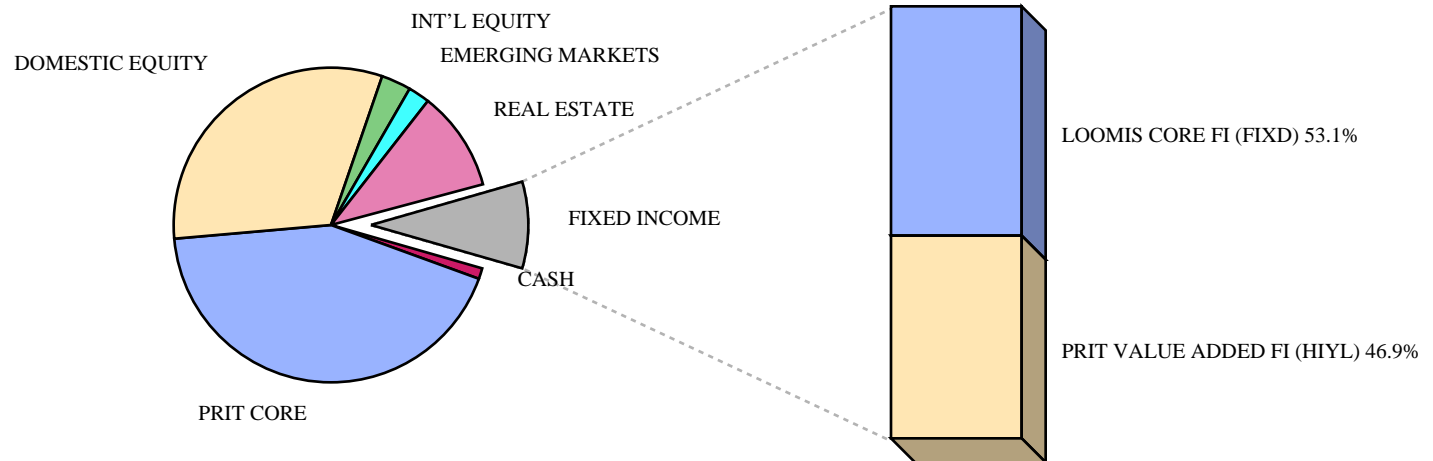
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

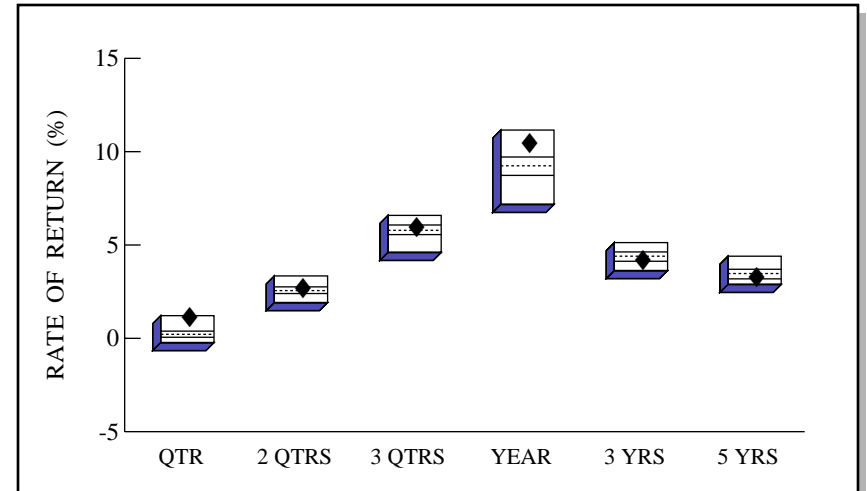
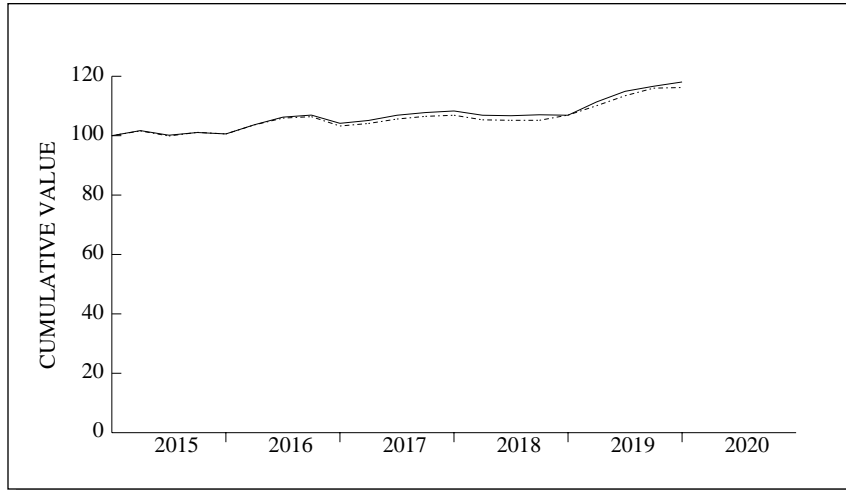
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	-0.2	0.8	-1.0
6/10	7.9	4.4	3.5
9/10	4.1	5.4	-1.3
12/10	6.1	5.0	1.1
3/11	5.1	4.0	1.1
6/11	4.3	4.6	-0.3
9/11	0.6	3.5	-2.9
12/11	4.9	3.0	1.9
3/12	4.7	2.8	1.9
6/12	1.7	2.5	-0.8
9/12	3.0	2.8	0.2
12/12	4.3	2.3	2.0
3/13	2.2	2.7	-0.5
6/13	2.7	3.9	-1.2
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
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2

FIXED INCOME MANAGER SUMMARY

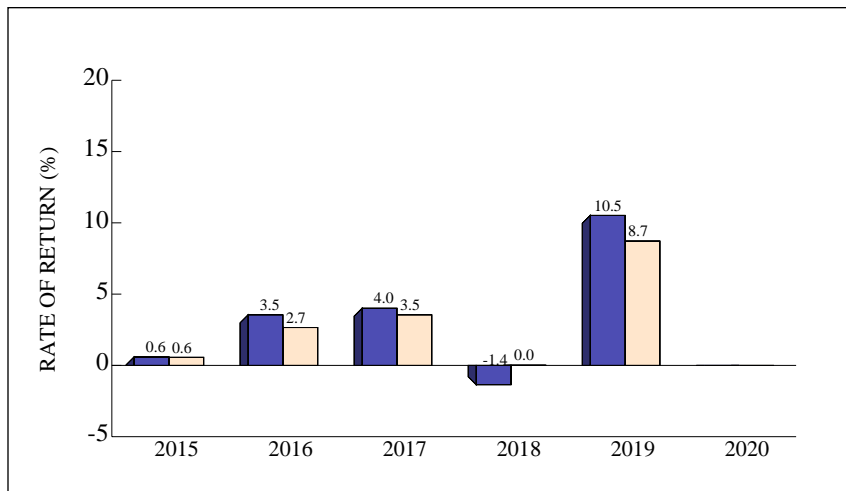


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS CORE FI	(Core Fixed Income)	0.4 (27)	10.2 (9)	10.2 (9)	----	----	\$7,465,181
<i>Bloomberg Barclays Aggregate Index</i>		0.2 ----	8.7 ----	8.7 ----	4.0 ----	3.1 ----	----
PRIT VALUE ADDED FI	(High Yield Fixed)	2.3 (63)	11.5 (74)	11.5 (74)	----	----	\$6,604,240
<i>Blended Value Added Fixed Income Index</i>		2.1 ----	12.1 ----	12.1 ----	5.5 ----	5.4 ----	----

FIXED INCOME RETURN COMPARISONS



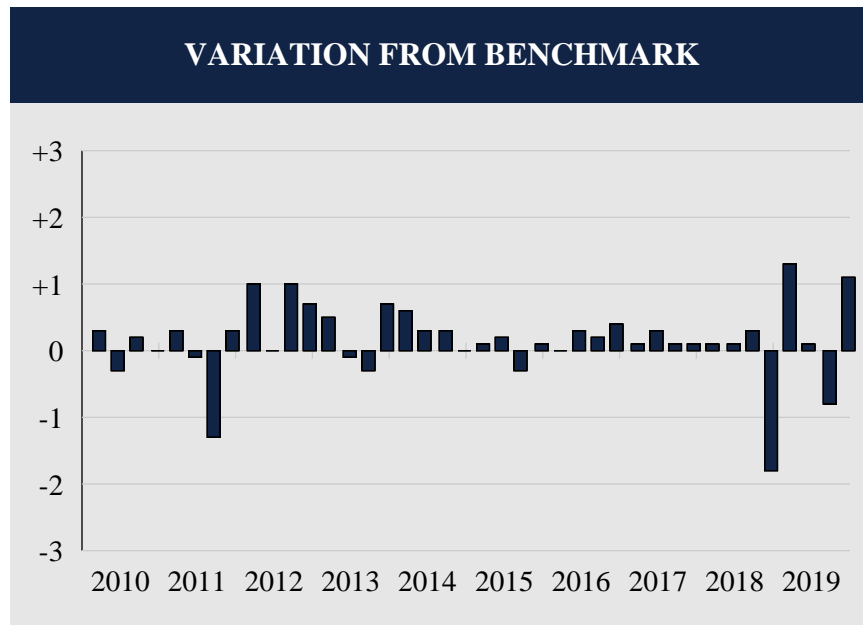
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	2.8	6.1	10.5	4.3	3.4
(RANK)	(5)	(22)	(26)	(7)	(62)	(58)
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
Agg	0.2	2.5	5.6	8.7	4.0	3.1

Core Fixed Income Universe

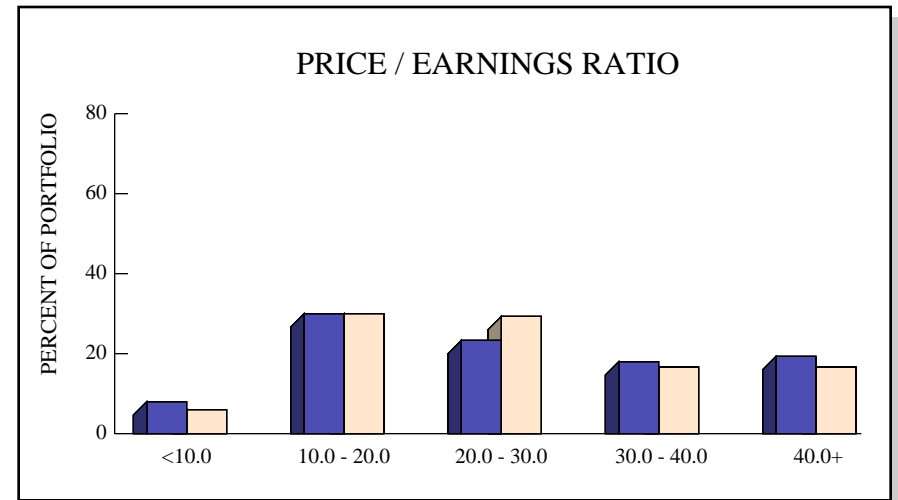
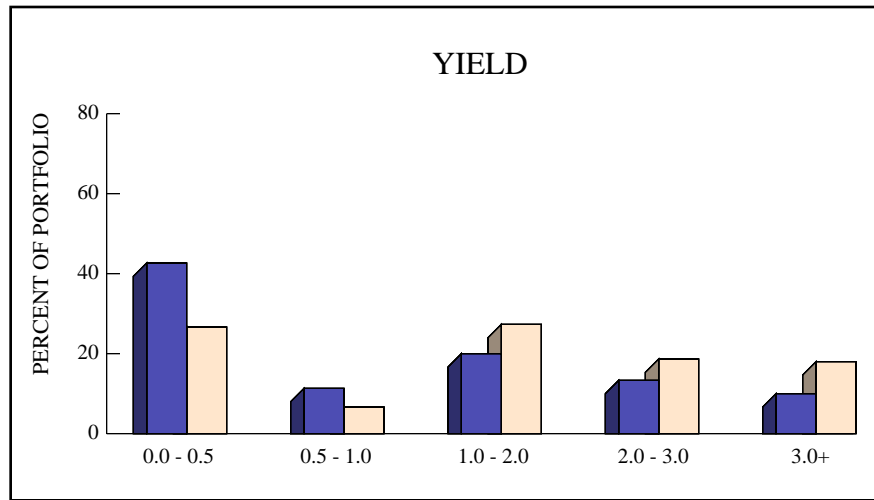
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



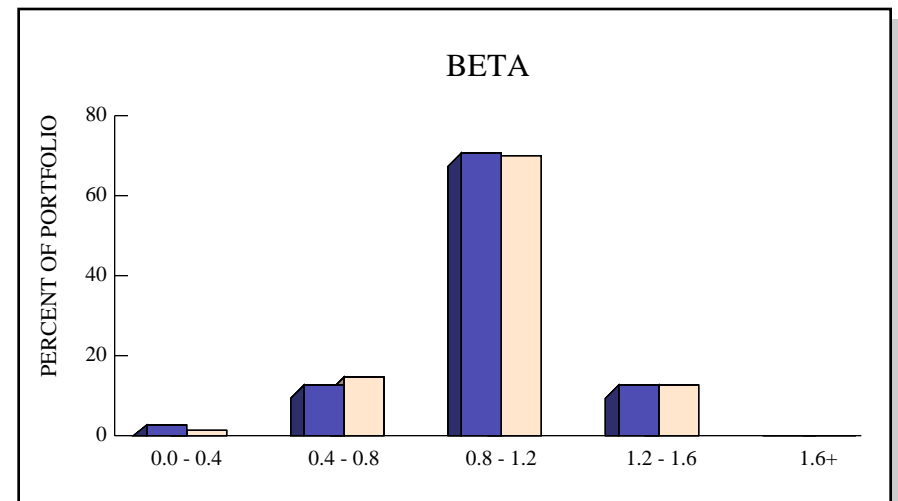
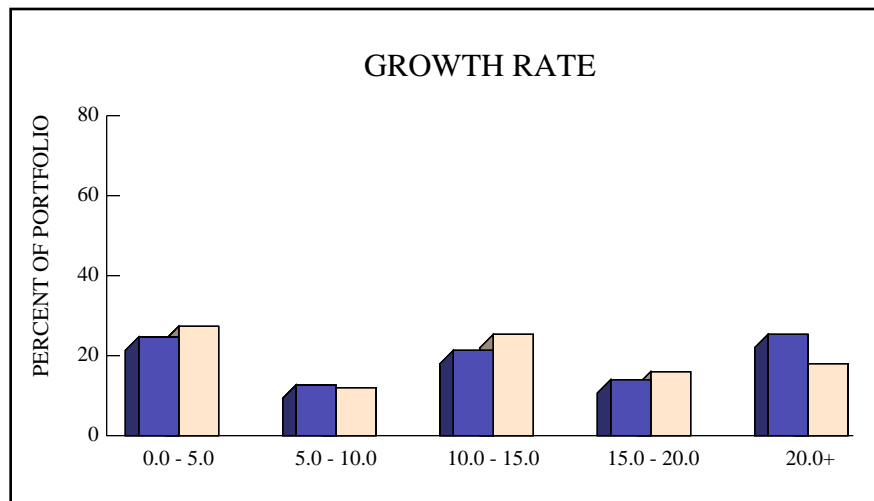
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	2.1	1.8	0.3
6/10	3.2	3.5	-0.3
9/10	2.7	2.5	0.2
12/10	-1.3	-1.3	0.0
3/11	0.7	0.4	0.3
6/11	2.2	2.3	-0.1
9/11	2.5	3.8	-1.3
12/11	1.4	1.1	0.3
3/12	1.3	0.3	1.0
6/12	2.1	2.1	0.0
9/12	2.6	1.6	1.0
12/12	0.9	0.2	0.7
3/13	0.4	-0.1	0.5
6/13	-2.4	-2.3	-0.1
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
9/19	1.5	2.3	-0.8
12/19	1.3	0.2	1.1

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

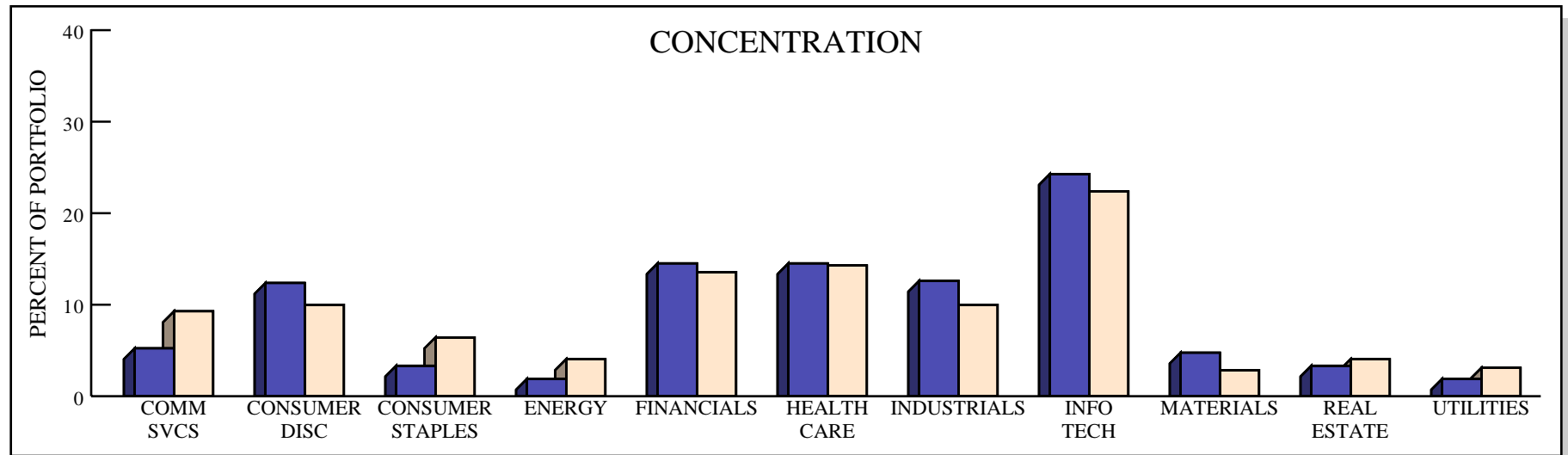
STOCK CHARACTERISTICS



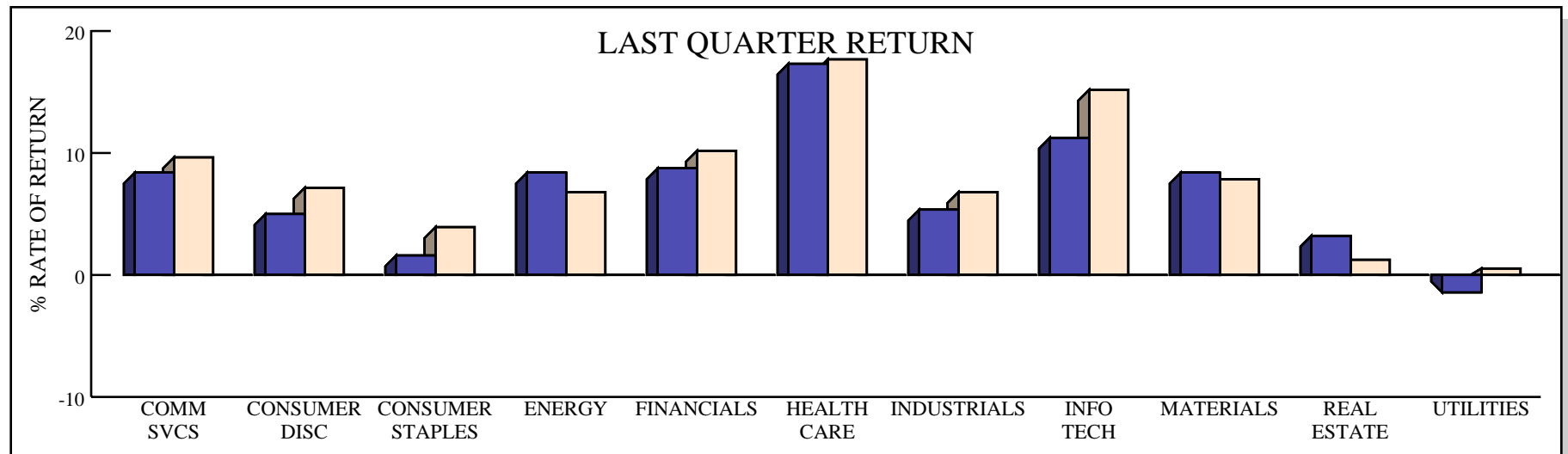
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	221	1.1%	14.2%	27.4	0.99
RUSSELL 3000	2,990	1.8%	12.0%	28.0	0.98



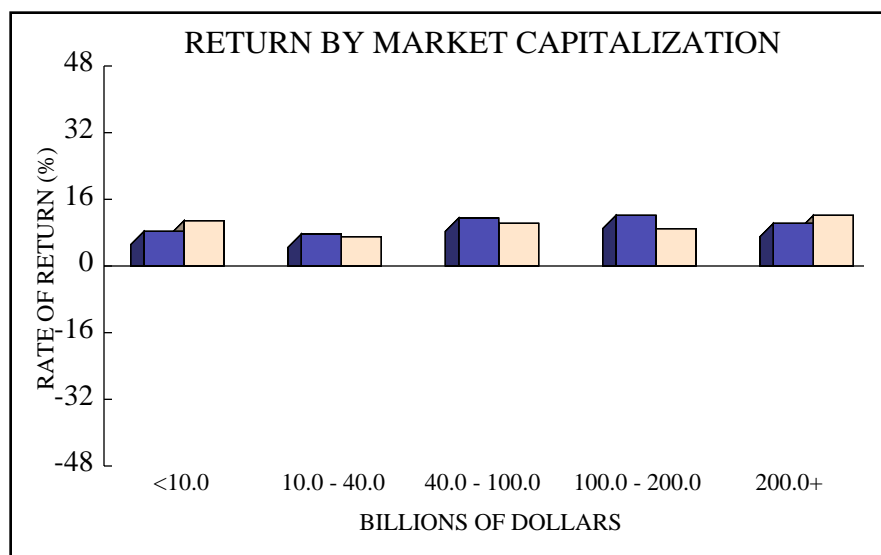
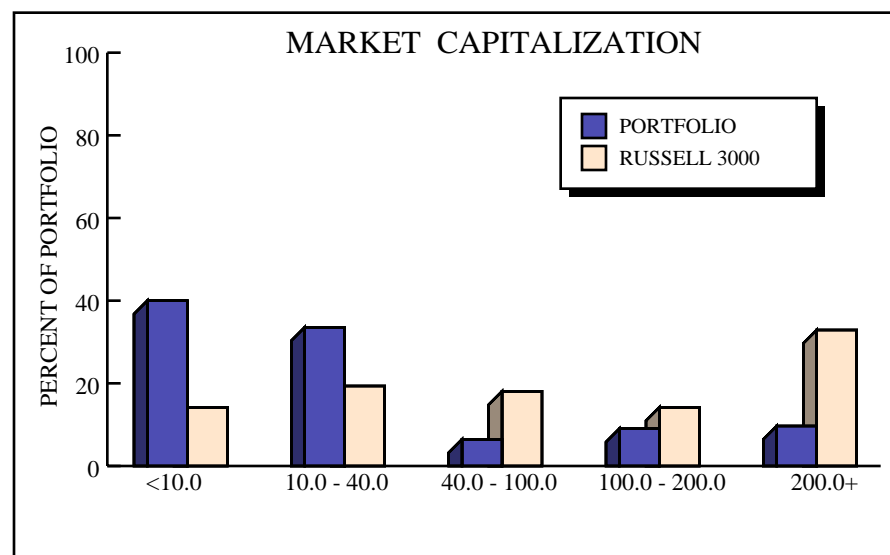
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



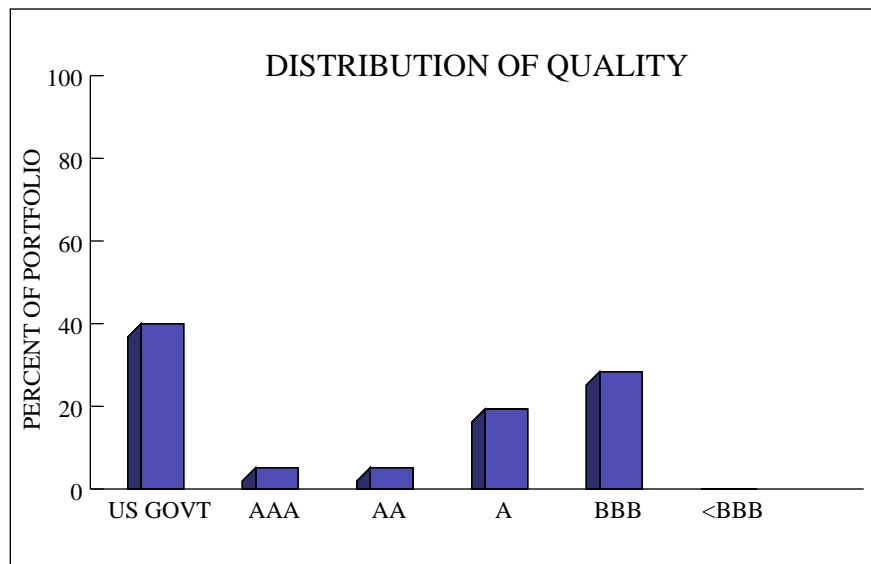
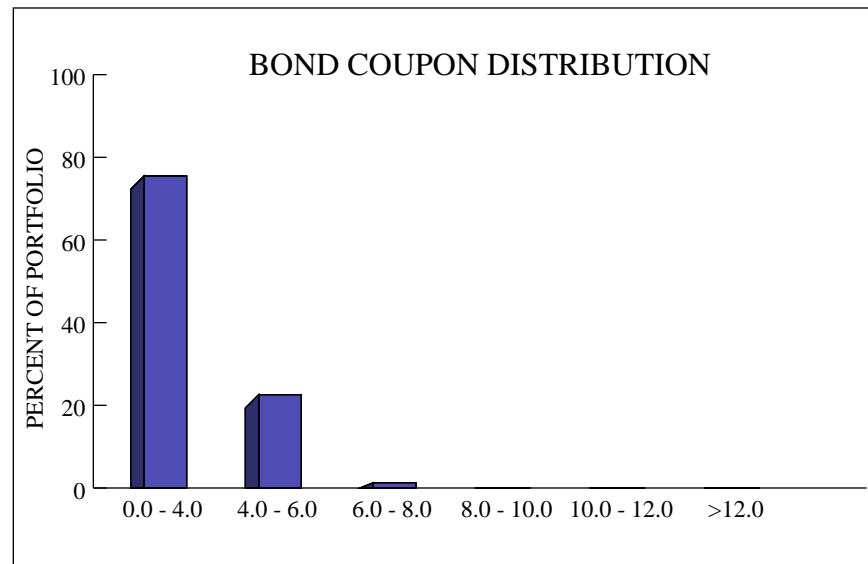
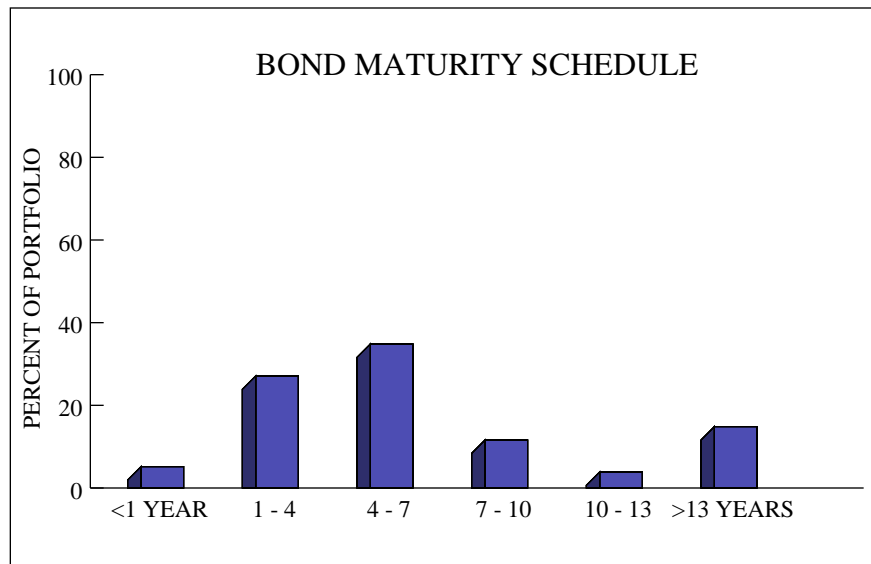
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 996,822	1.97%	13.8%	MICROSOFT CORP	\$ 1203.1 B
2	VISA INC-CLASS A SHARES	767,571	1.51%	9.4%	VISA INC CL A	321.7 B
3	FACEBOOK INC-CLASS A	746,494	1.47%	15.3%	FACEBOOK INC	493.9 B
4	ALPHABET INC-CL C	742,046	1.46%	9.7%	ALPHABET INC CL C	459.3 B
5	ADOBE INC	652,364	1.29%	19.4%	ADOBE SYS INC	159.7 B
6	ZOETIS INC	585,119	1.15%	6.4%	ZOETIS INC	63.0 B
7	MASTERCARD INC - A	570,605	1.12%	10.1%	MASTERCARD INC	297.8 B
8	GLOBUS MEDICAL INC A	525,681	1.04%	15.2%	Health Care	4.5 B
9	ACCENTURE PLC-CL A	518,634	1.02%	9.9%	ACCENTURE PLC CL A	133.7 B
10	AMERIPRISE FINANCIAL INC	474,253	.93%	14.0%	Financials	21.1 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	729	11,037
Duration	6.32	5.87
YTM	2.55	2.31
Average Coupon	3.24	3.17
Avg Maturity / WAL	8.16	8.06
Average Quality	AA	USG-AAA

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF DECEMBER 2019**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Domestic Equity	8.2	30.2	14.3	11.1	22.5
SSgA S&P 500	9.0	31.7	15.5	11.8	12.3
Summit Creek SC Growth	9.0	27.4	19.9	11.9	0.5
Frontier SC Value	6.8	26.6	5.3	8.7	0.4
RiverBridge Smid Cap Growth	5.3	32.6	19.0	12.9	0.3
SSgA Russell 2500	8.6	27.8	10.4	9.0	2.2
Acadian U.S. Micro Cap	14.1	---	---	---	0.1
Brandywine U.S. Micro Cap Value	15.4	---	---	---	0.1
Lord Abbett U.S. Micro Cap Growth	18.9	---	---	---	0.1
Domestic Equity Hedged	6.1	21.6	---	---	6.4
<i>S&P 500</i>	<i>9.1</i>	<i>31.5</i>	<i>15.3</i>	<i>11.7</i>	---
<i>Russell 3000</i>	<i>9.1</i>	<i>31.0</i>	<i>14.6</i>	<i>11.2</i>	---
International Equity	9.7	25.0	10.7	6.9	15.1
SSgA World Ex-US Passive	8.2	23.3	10.1	6.3	6.1
Marathon Core	10.0	23.8	10.2	7.1	3.4
Baillie Gifford Core	12.4	33.0	13.6	8.8	2.9
Mondrian Core	8.8	20.5	9.2	6.0	1.3
FIS Core	8.2	23.1	11.0	7.2	0.2
Timesquare Small Cap	12.2	30.7	---	---	0.4
Strategic Global Advisors Small Cap	10.6	22.4	---	---	0.1
Acadian Intl Small Cap Small Cap	11.3	24.0	---	---	0.5
LMCG Small Cap	10.2	22.4	---	---	0.2
AQR Intl Small Cap	12.4	21.9	---	---	0.2
<i>MSCI EAFE</i>	<i>8.2</i>	<i>22.7</i>	<i>10.1</i>	<i>6.2</i>	
Emerging Markets Equity	12.4	22.6	13.4	7.3	6.4
AQR Emerging Core	13.8	20.9	11.6	---	1.0
T Rowe Price EM Core	12.4	27.7	---	---	0.7
Baillie Gifford EMM Core	13.4	29.1	19.6	---	1.1
Driehaus Capital Core	11.8	27.9	16.7	---	1.0
Harding Loevner Core	12.8	27.1	12.7	---	0.6
Pzena Core	11.5	13.4	10.5	---	1.1
Acadian Small Cap	13.0	23.0	12.8	7.8	0.3
Wasatch Small Cap	12.7	31.9	15.5	7.0	0.2
Acadian Frontier	10.0	14.4	5.4	---	0.2
City of London Frontier	6.6	0.6	2.8	---	0.2
<i>MSCI Emerging Markets</i>	<i>11.9</i>	<i>18.9</i>	<i>12.0</i>	<i>6.0</i>	---

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF DECEMBER 2019**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Core Fixed Income	-1.2	11.3	5.2	3.5	14.7
BlackRock Passive	0.1	8.6	3.9	2.9	2.2
PIMCO Core	0.8	8.1	4.4	3.3	1.8
Loomis Sayles Core	0.3	10.1	5.0	4.1	1.8
Community Capital Management	0.2	6.9	3.6	2.9	0.0
AFL - CIO Housing Investment	-0.4	7.9	3.8	3.0	0.2
Access Capital - ETI	-0.1	6.9	3.1	2.7	0.1
Progress Mgr of Mgrs	0.2	9.4	4.6	---	0.4
BlackRock STRIPS	-5.9	20.8	9.7	5.2	3.2
BlackRock TIPS	0.8	8.5	3.3	2.6	3.0
BlackRock ILBs	-2.1	8.4	3.9	4.0	1.1
<i>Barclays Aggregate</i>	<i>0.2</i>	<i>8.7</i>	<i>4.0</i>	<i>3.1</i>	<i>---</i>
<i>Barclays STRIPS 20+Yrs</i>	<i>-5.9</i>	<i>20.9</i>	<i>9.6</i>	<i>5.2</i>	<i>---</i>
<i>Barclays US TIPS</i>	<i>0.8</i>	<i>8.4</i>	<i>3.3</i>	<i>2.6</i>	<i>---</i>
<i>Barclays ILB US Hedged</i>	<i>-2.6</i>	<i>8.4</i>	<i>3.9</i>	<i>4.1</i>	<i>---</i>
Value-Added Fixed Income	2.0	9.5	6.7	5.1	7.5
Fidelity High Yield	3.5	16.9	7.1	6.7	0.5
Loomis Sayles High Yield	2.8	12.2	6.1	5.4	0.5
Shenkman High Yield	2.5	14.5	6.4	5.8	0.5
Eaton Vance Bank Loans	1.9	7.8	4.5	4.7	1.2
Voya Bank Loans	1.9	8.5	4.3	4.5	1.2
Ashmore EM Debt	1.3	12.6	5.9	7.4	0.7
PIMCO EM Debt	3.2	15.9	7.1	6.8	0.5
Investec EM Debt Local	4.6	14.7	7.6	2.7	0.1
Pictet EM Debt Local	4.5	11.4	5.4	1.9	0.0
Stone Harbor EM Debt Local	5.3	14.1	6.4	2.5	0.1
Other Credit Opportunities	2.9	10.7	---	---	0.4
<i>ML Master High Yield</i>	<i>2.6</i>	<i>14.4</i>	<i>6.3</i>	<i>6.1</i>	<i>---</i>
<i>JPM EMBI</i>	<i>2.1</i>	<i>14.4</i>	<i>6.1</i>	<i>5.9</i>	<i>---</i>
Private Debt	0.7	3.7	9.7	6.4	1.6

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF DECEMBER 2019**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Private Equity	2.9	12.5	20.3	18.2	11.0
<i>Cambridge Private Equity (Lagged)</i>	<i>2.2</i>	<i>11.9</i>	<i>16.0</i>	<i>12.5</i>	<i>---</i>
Private Real Estate	2.9	7.5	8.4	9.6	7.3
Invesco Core	2.8	8.2	8.6	9.7	2.6
Lasalle Core	2.3	6.3	6.4	8.2	2.4
AEW Core	2.3	8.4	8.2	9.7	2.2
CBRE Core	0.2	---	---	---	0.3
Stockbridge Core	1.9	---	---	---	0.2
PRIM - Core Real estate	2.4	10.9	8.3	---	0.4
AEW Core Transition	1.5	4.2	6.9	---	0.1
Invesco Trans	4.5	0.3	---	---	0.3
Non-Core	3.7	14.2	10.1	14.6	0.4
Portfolio Debt	---	---	---	---	-1.5
<i>NCREIF ODCE</i>	<i>1.5</i>	<i>5.3</i>	<i>7.1</i>	<i>9.0</i>	<i>---</i>
REITS	1.7	23.5	9.4	6.9	2.0
Centersquare Global REIT	1.8	24.4	10.5	7.5	1.2
Brookfield Global REIT	1.6	22.1	8.1	---	0.7
<i>NAREIT</i>	<i>0.1</i>	<i>28.7</i>	<i>10.3</i>	<i>8.4</i>	<i>---</i>
<i>FTSE EPRA NAREIT</i>	<i>4.7</i>	<i>25.0</i>	<i>10.7</i>	<i>7.2</i>	<i>---</i>

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF DECEMBER 2019**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Timber	-2.2	0.8	3.9	3.7	3.5
Forest Investments	0.8	3.3	1.0	2.1	1.6
The Campbell Group	-4.6	-1.3	6.7	5.1	1.9
<i>NCREIF Timber</i>	<i>0.0</i>	<i>1.3</i>	<i>2.7</i>	<i>3.1</i>	<i>---</i>
Hedge Funds (Net)	1.8	7.8	4.8	3.4	8.0
Direct Hedge Funds	1.6	8.1	5.1	3.7	7.1
PAAMCO	2.9	5.8	2.7	1.2	0.9
<i>HFRI FOF</i>	<i>2.3</i>	<i>7.6</i>	<i>3.6</i>	<i>2.2</i>	<i>---</i>
Risk Premia	1.5	8.6	1.9	0.9	0.0
Real Assets	-1.0	-2.8	-0.2	---	1.2
Overlay	4.0	10.8	4.8	3.6	0.3
Clifton	5.0	16.0	6.8	4.7	0.3
Overlay Cash	---	---	---	---	
Portable Alpha Wind Down (Net)	0.6	0.6	3.3	-0.4	0.0
Austin Capital	-0.2	-2.6	-0.9	11.0	0.0
Crestline	0.0	-1.0	22.1	7.8	0.0
Strategic	1.3	1.8	-3.6	-4.3	0.0
<i>HFRI FOF</i>	<i>2.3</i>	<i>7.6</i>	<i>3.6</i>	<i>2.2</i>	<i>---</i>
Natural Resources - Private	-7.4	-30.5	-10.0	---	0.1

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

Source: PRIM Board

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.1	2.3	2.3	2.1	1.8
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.1	31.0	31.0	14.6	11.2
S&P 500	Large Cap Core	9.1	31.5	31.5	15.3	11.7
Russell 1000	Large Cap	9.0	31.4	31.4	15.0	11.5
Russell 1000 Growth	Large Cap Growth	10.6	36.4	36.4	20.5	14.6
Russell 1000 Value	Large Cap Value	7.4	26.5	26.5	9.7	8.3
Russell Mid Cap	Midcap	7.1	30.5	30.5	12.0	9.3
Russell Mid Cap Growth	Midcap Growth	8.2	35.5	35.5	17.4	11.6
Russell Mid Cap Value	Midcap Value	6.3	27.0	27.0	8.1	7.6
Russell 2000	Small Cap	9.9	25.5	25.5	8.6	8.2
Russell 2000 Growth	Small Cap Growth	11.4	28.4	28.4	12.5	9.3
Russell 2000 Value	Small Cap Value	8.5	22.4	22.4	4.8	7.0
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	9.0	22.1	22.1	10.4	6.0
MSCI EAFE	Developed Markets Equity	8.2	22.7	22.7	10.1	6.2
MSCI EAFE Growth	Developed Markets Growth	8.5	28.4	28.4	13.3	8.1
MSCI EAFE Value	Developed Markets Value	7.9	16.8	16.8	6.9	4.2
MSCI Emerging Markets	Emerging Markets Equity	11.9	18.9	18.9	12.0	6.0
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.2	8.7	8.7	4.0	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	6.8	6.8	3.3	2.4
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.1	13.8	13.8	5.8	4.4
Intermediate Aggregate	Core Intermediate	0.5	6.7	6.7	3.3	2.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	3.6	3.6	1.8	1.4
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.6	14.3	14.3	6.4	6.1
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-0.2	5.2	5.2	4.5	2.0
NCREIF NFI-ODCE Index	Real Estate	1.5	5.3	5.3	7.1	9.0
HFRI FOF Composite	Hedge Funds	2.3	7.6	7.6	3.6	2.2

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 from April 2016 to March 2017:

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

APPENDIX - DISCLOSURES

* For all periods from April 2017 to March 2018

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

For all periods from April 2018 to March 2019

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

For all periods since April 2019:

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

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

As of December 31st, 2019, the Franklin Regional Retirement System's PRIT Core portfolio was valued at \$68,826,976, representing an increase of \$854,653 over the September ending value of \$67,972,323. Over the last three months, the fund recorded \$2,212,390 in net withdrawals, which partially offset the portfolio's net investment return of \$3,067,043. The account's net investment return figure was comprised of income receipts totaling \$392,826 plus net realized and unrealized capital gains of \$2,674,217.

RELATIVE PERFORMANCE

Total Portfolio

For the fourth quarter, the PRIT Core portfolio gained 4.6%, which was 0.4% greater than the Custom Core Index's return of 4.2% and ranked in the 75th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 16.7%, which was 0.1% greater than the benchmark's 16.6% return, ranking in the 76th percentile. Since December 2009, the account returned 9.1% on an annualized basis and ranked in the 16th percentile. For comparison, the Custom Core Index returned an annualized 8.4% over the same time frame.

PRIT Core

The detailed report from the PRIM Board was not available at the time of this report.

Sentiment around risk assets improved in the fourth quarter, as global equities and value-added fixed income advanced while core bonds and timberland slumped.

PRIT Global Equity

Making up 44.7% of the Core Fund at quarter end, equities on the whole moved up 9.3% in the fourth quarter. For comparison, the MSCI All Country World Index and broad domestic equity Russell

3000 index were both up 9.1%, while the MSCI ACWI ex US index climbed 7.1%. The global equity allocation of 44.1% was made up of 23.0% domestic equity, 15.4% international developed markets, and 6.3% emerging markets.

PRIT Private Equity

Private equity continued to outperform benchmark returns. Over the trailing year, this segment earned 12.6%, which was 70 basis points greater than the Cambridge US Private Equity Index, on a one-quarter lag. This segment represented 12.5% of the quarter-end allocation.

PRIT Portfolio Completion Strategies

Making up 9.2% of the Core Fund, this segment earned 1.4% for the quarter, underperforming the HFRI Fund of Funds Composite Index, which returned 2.3% over the same period.

PRIT Real Estate

Real estate (including timber) comprised 13% of the Core Fund. The real estate portion earned 1.8% for the third quarter, while the timber portion lost ground, slipping -2.5%. The NCREIF NFI-ODCE and Timber benchmarks returned 1.5% and 0.0%, respectively over the same period.

PRIT Fixed Income

Core fixed income represented 14.7% of the Core Fund, while value-added fixed income made up 7.5%. The core component tracked lower in the fourth quarter as risk sentiment improved, returning -1.2% for the period, which was 1.4% below the Bloomberg Barclays Aggregate Index return of 0.2%. Value added fixed income earned 2.0% over the quarter, 0.6% below the Bloomberg Barclays High Yield Index.

PRIT Emerging Markets Equity

The Emerging Markets sleeve declined by 3.4% over the quarter, which was 70 basis points ahead of the MSCI Emerging Markets index. This return was matched in the core section of the sleeve, while the small cap section lost 2.4%. The Frontier markets section, which made up a smaller share, lost 5.3%—that return was the result of Acadian Frontier’s 0.9% advance and City of London’s -10.0% retreat.

PRIT Private Equity

The Private Equity segment buoyed the Core Fund’s third quarter return, earning 4.6%, in line with the Cambridge Private Equity Index (lagged) and second only to REITs. Over the longer term, this segment performed well, gaining an annualized 20.6% over the three-year period, nearly 4% ahead of the index. Over the last five years, Private Equity earned an annualized 18.0%, vs. 12.3% for the index.

PRIT Hedge Funds

The Hedge Fund was relatively flat for the quarter, dropping 0.1%, 80 basis points ahead of the HFRI FOF Index’s -0.9% return. Over the short and long term, this area’s strength has come from the Direct Hedge Funds, which make up 88% of the Hedge Fund segment. Over the last five years, Direct Hedge Funds earned an annualized 3.7%, while PAAMCO gained 0.6%. The HFRI FOF Index grew by 2.1% over the same period.

PRIT Real Estate

Private Real Estate investments outperformed the NCREIF NFI ODCE Index over the quarter (2.0% vs. 1.3%) and three- and five-year periods. PRIM Core Real Estate posted the top return of 6.2% last quarter. For the last twelve months, it gained 9.7%, surpassed only by Non-Core Real Estate (+11.9%).

Public Real Estate (REITs) expanded by 4.7% last quarter, 1.3% ahead of the FTSE EPRA NAREIT Index. Over three years, REITs gained 6.9%, matching the benchmark.

PRIT Fixed Income

In the third quarter, the PRIT Core Fixed Income sleeve posted a 4.3% gain, 0.3% below the custom benchmark’s 4.6% return. The investment grade portion was up 5.3% with a big lift from the STRIPS portfolio (+12.0%). The aggregate managers (making up the bulk of the investment grade portion) returned 2.1% last quarter, 20 basis points below the Bloomberg Barclays Aggregate Index. Inflation-linked fixed income earned 1.9% over the quarter, which was 0.3% below the blended inflation-linked index.

The Value-Added Fixed Income sleeve gained 1.0% for the quarter, compared to 1.2% and 1.3% for the ML Master High Yield and JPM EMBI benchmarks, respectively. The public value-added grew by 0.6%, the result of a manager performance spread between +2.2% for Fidelity and -2.3% for Pictet. Other credit opportunities advanced 2.0% and private debt grew by 2.3%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.6	16.7	10.5	8.1	9.1
<i>PUBLIC FUND RANK</i>	(75)	(76)	(15)	(9)	(16)
Total Portfolio - Net	4.5	16.1	10.0	7.5	8.5
Custom Core Idx	4.2	16.6	9.6	7.5	8.4
PRIT Core - Gross	4.6	16.7	10.5	8.1	9.1
<i>PUBLIC FUND RANK</i>	(75)	(76)	(15)	(9)	(16)
Custom Core Idx	4.2	16.6	9.6	7.5	8.4

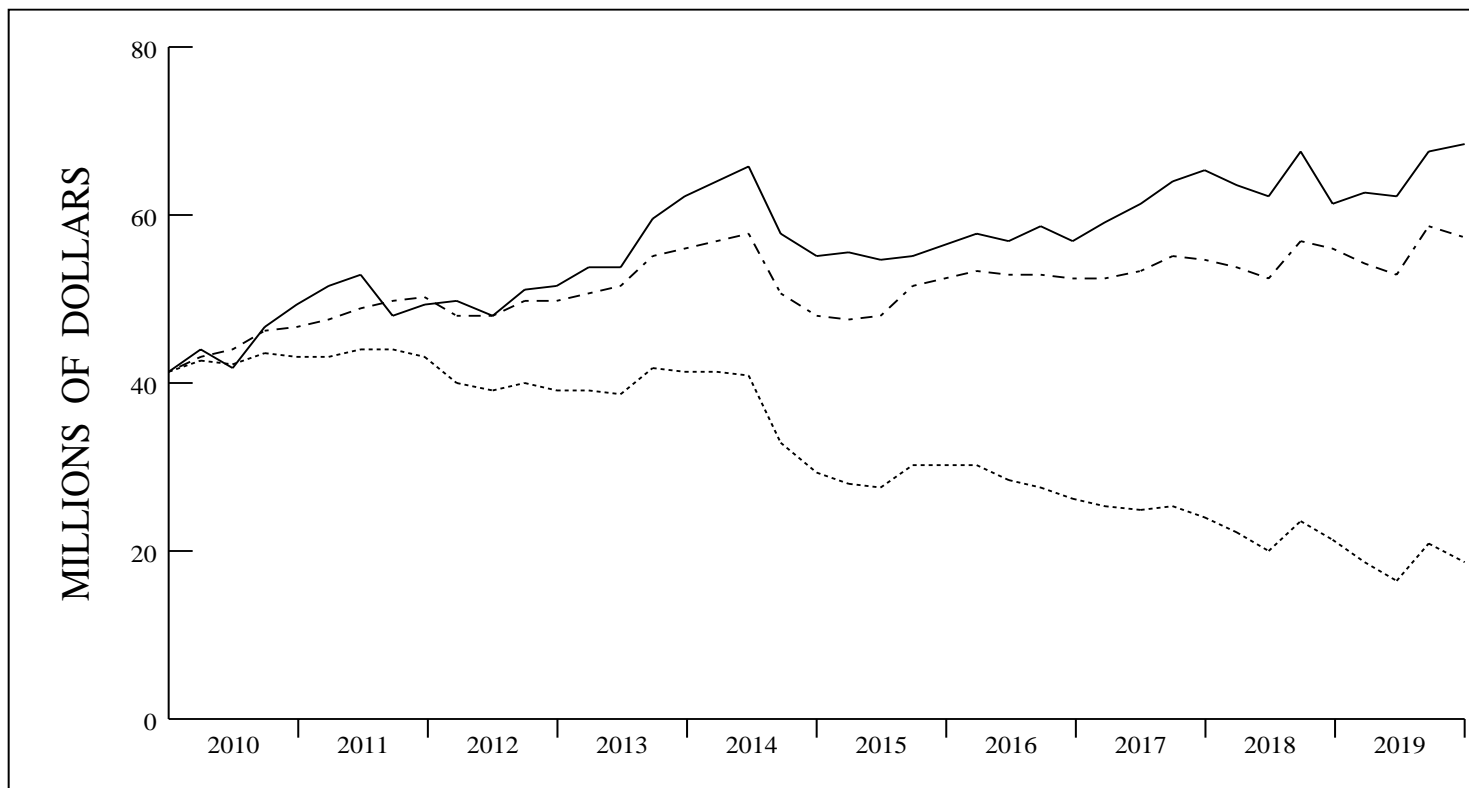
ASSET ALLOCATION

PRIT Core	100.0%	\$ 68,826,976
Total Portfolio	100.0%	\$ 68,826,976

INVESTMENT RETURN

Market Value 9/2019	\$ 67,972,323
Contribs / Withdrawals	-2,212,390
Income	392,826
Capital Gains / Losses	2,674,217
Market Value 12/2019	\$ 68,826,976

INVESTMENT GROWTH

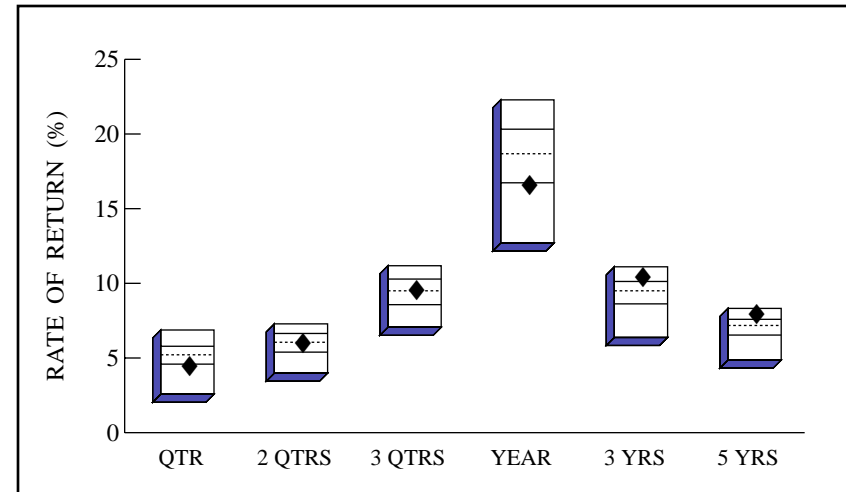
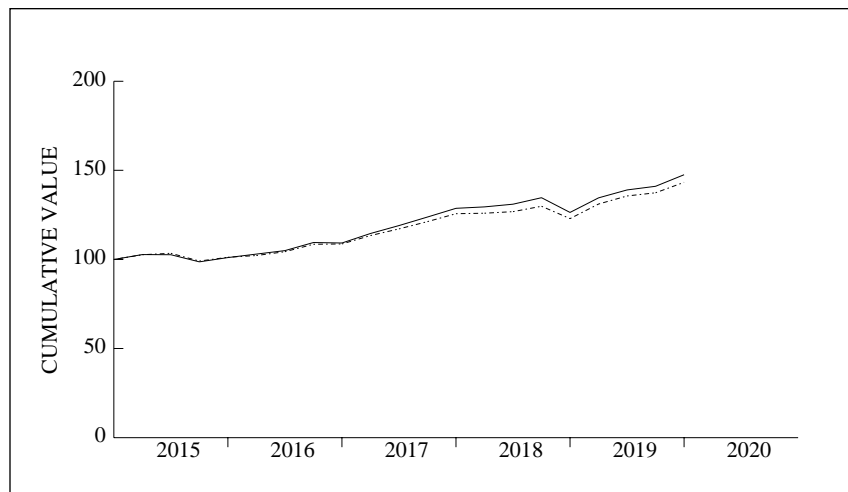


— ACTUAL RETURN
 - - - 7.75%
 0.0%

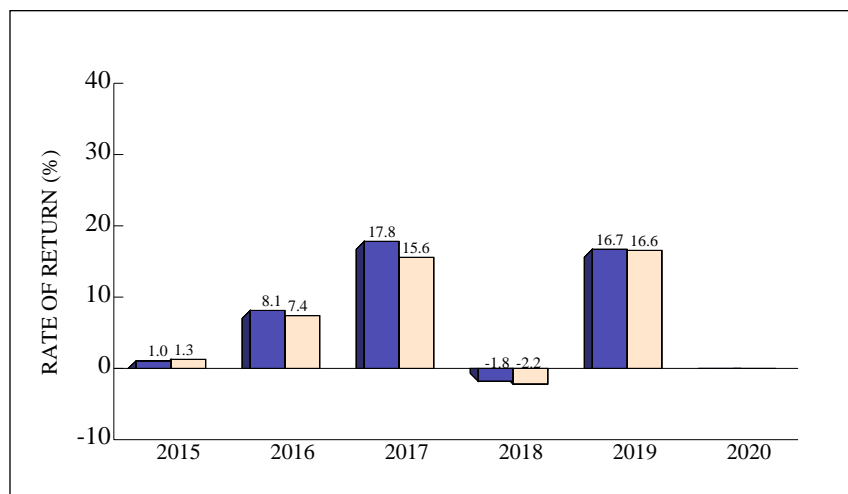
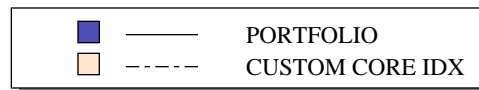
VALUE ASSUMING
 7.75% RETURN \$ 57,663,799

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	\$ 67,972,323	\$ 41,496,600
NET CONTRIBUTIONS	- 2,212,390	- 22,517,149
<u>INVESTMENT RETURN</u>	<u>3,067,043</u>	<u>49,847,525</u>
ENDING VALUE	\$ 68,826,976	\$ 68,826,976
INCOME	392,826	16,058,989
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,674,217</u>	<u>33,788,536</u>
INVESTMENT RETURN	3,067,043	49,847,525

TOTAL RETURN COMPARISONS



Public Fund Universe

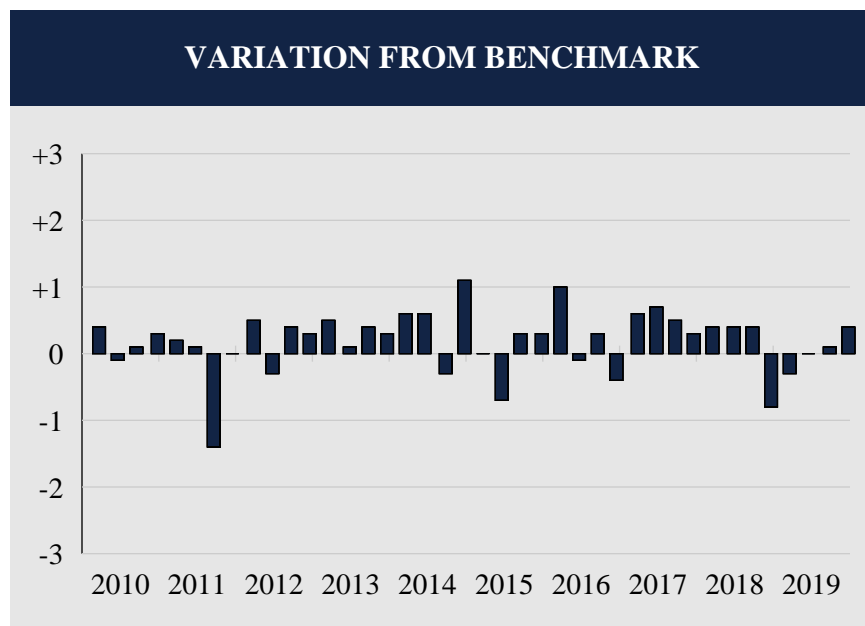


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	6.1	9.7	16.7	10.5	8.1
(RANK)	(75)	(49)	(45)	(76)	(15)	(9)
5TH %ILE	6.9	7.3	11.2	22.3	11.1	8.3
25TH %ILE	5.8	6.7	10.3	20.3	10.1	7.6
MEDIAN	5.2	6.1	9.5	18.7	9.5	7.2
75TH %ILE	4.6	5.4	8.6	16.7	8.6	6.5
95TH %ILE	2.6	4.0	7.1	12.7	6.4	4.9
PRIT Index	4.2	5.6	9.3	16.6	9.6	7.5

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX



RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	1.0	1.0
6/16	1.9	2.0	-0.1
9/16	4.3	4.0	0.3
12/16	-0.2	0.2	-0.4
3/17	4.9	4.3	0.6
6/17	3.9	3.2	0.7
9/17	4.0	3.5	0.5
12/17	4.0	3.7	0.3
3/18	0.6	0.2	0.4
6/18	1.1	0.7	0.4
9/18	2.8	2.4	0.4
12/18	-6.1	-5.3	-0.8
3/19	6.4	6.7	-0.3
6/19	3.4	3.4	0.0
9/19	1.4	1.3	0.1
12/19	4.6	4.2	0.4

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

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

INVESTMENT RETURN

On December 31st, 2019, the Franklin Regional Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$10,650,002, representing an increase of \$1,018,313 from the September quarter's ending value of \$9,631,689. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,018,313 in net investment returns. Income receipts totaling \$15,096 plus net realized and unrealized capital gains of \$1,003,217 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 10.6%, which was equal to the Russell 1000 Growth Index's return of 10.6% and ranked in the 24th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 38.6%, which was 2.2% greater than the benchmark's 36.4% return, ranking in the 16th percentile. Since March 2012, the account returned 16.1% on an annualized basis and ranked in the 17th percentile. The Russell 1000 Growth returned an annualized 15.2% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, domestic equities comprised 98.1% of the total portfolio (\$10.4 million), while cash & equivalents comprised the remaining 1.9% (\$205,475).

ANALYSIS

At the end of the quarter, the Polen Capital portfolio was concentrated in five 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 Financials. Consumer Staples, Energy, Industrials, Materials, Real Estate, and Utilities were unfunded.

Last quarter the portfolio's performance was equal to its Russell 1000 Growth benchmark counterpart. The heavily allocated and underperforming Communication Discretionary and Information Technology sectors underperformed and were the main headwinds to performance. Communication Services made up approximately 18% of the portfolio's allocations and outperformed its benchmark. Health Care stocks were also strong Financials' outperformance was a minor tailwind, due to it making up less than 3% of the sector's allocation.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	10.6	38.6	24.5	17.9	16.1
<i>LARGE CAP GROWTH RANK</i>	(24)	(16)	(8)	(3)	(17)
Total Portfolio - Net	10.4	37.8	23.7	17.1	15.4
Russell 1000G	10.6	36.4	20.5	14.6	15.2
Russell 1000	9.0	31.4	15.0	11.5	13.5
S&P 500	9.1	31.5	15.3	11.7	13.7
Domestic Equity - Gross	10.8	40.5	25.6	18.6	16.9
<i>LARGE CAP GROWTH RANK</i>	(20)	(10)	(3)	(2)	(8)
Russell 1000G	10.6	36.4	20.5	14.6	15.2

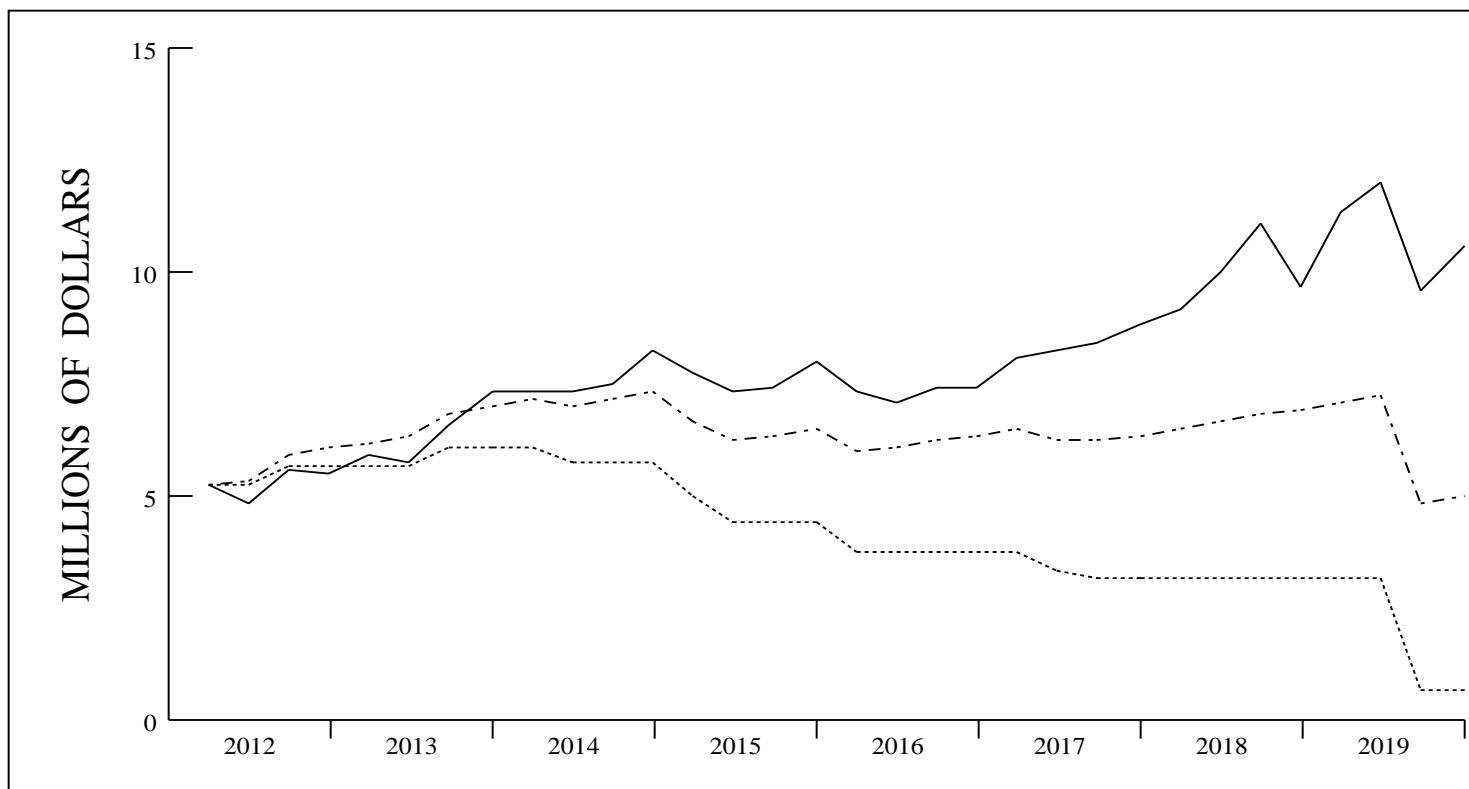
ASSET ALLOCATION

Domestic Equity	98.1%	\$ 10,444,527
Cash	1.9%	205,475
Total Portfolio	100.0%	\$ 10,650,002

INVESTMENT RETURN

Market Value 9/2019	\$ 9,631,689
Contribs / Withdrawals	0
Income	15,096
Capital Gains / Losses	1,003,217
Market Value 12/2019	\$ 10,650,002

INVESTMENT GROWTH

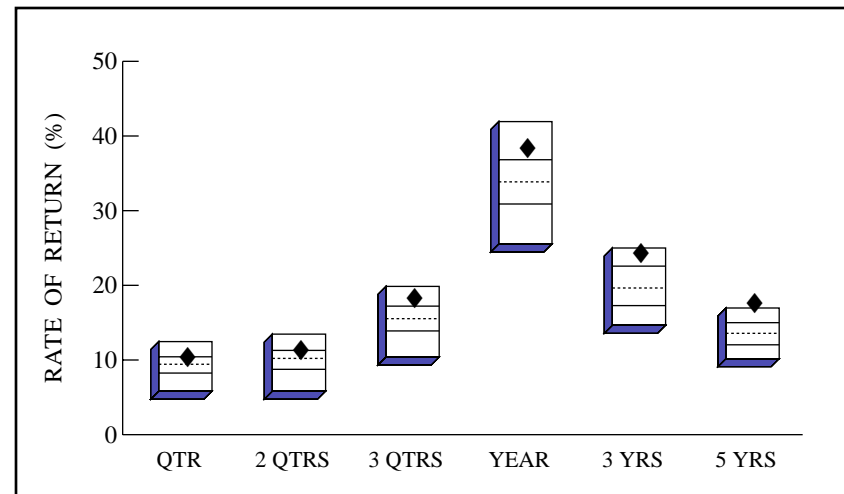
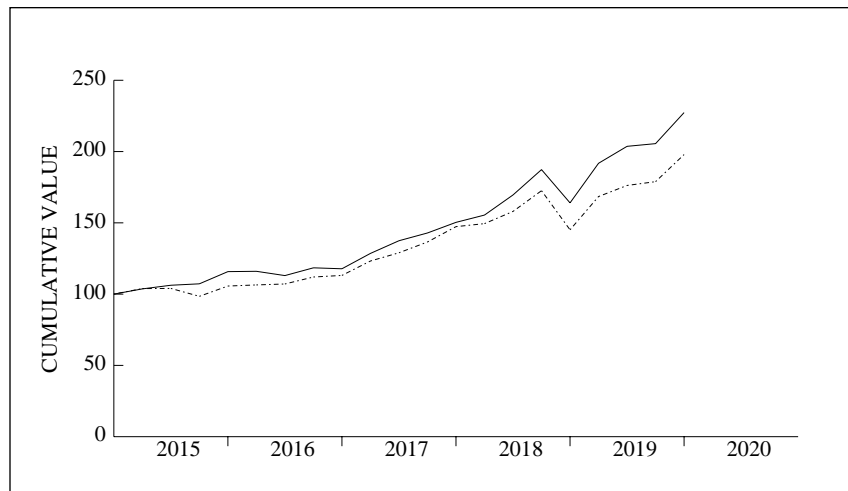


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

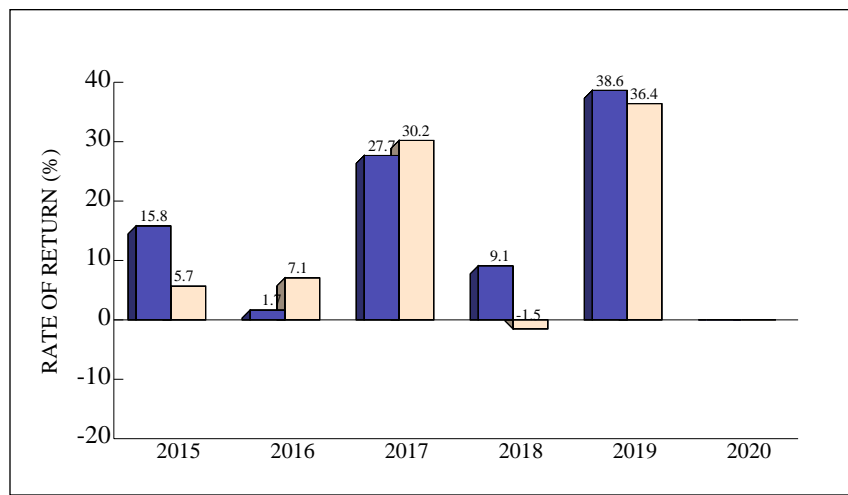
VALUE ASSUMING	
9.0% RETURN	\$ 5,021,816

	LAST QUARTER	PERIOD 3/12 - 12/19
BEGINNING VALUE	\$ 9,631,689	\$ 5,273,154
NET CONTRIBUTIONS	0	- 4,555,510
INVESTMENT RETURN	<u>1,018,313</u>	<u>9,932,358</u>
ENDING VALUE	\$ 10,650,002	\$ 10,650,002
INCOME	15,096	583,946
CAPITAL GAINS (LOSSES)	<u>1,003,217</u>	<u>9,348,412</u>
INVESTMENT RETURN	1,018,313	9,932,358

TOTAL RETURN COMPARISONS

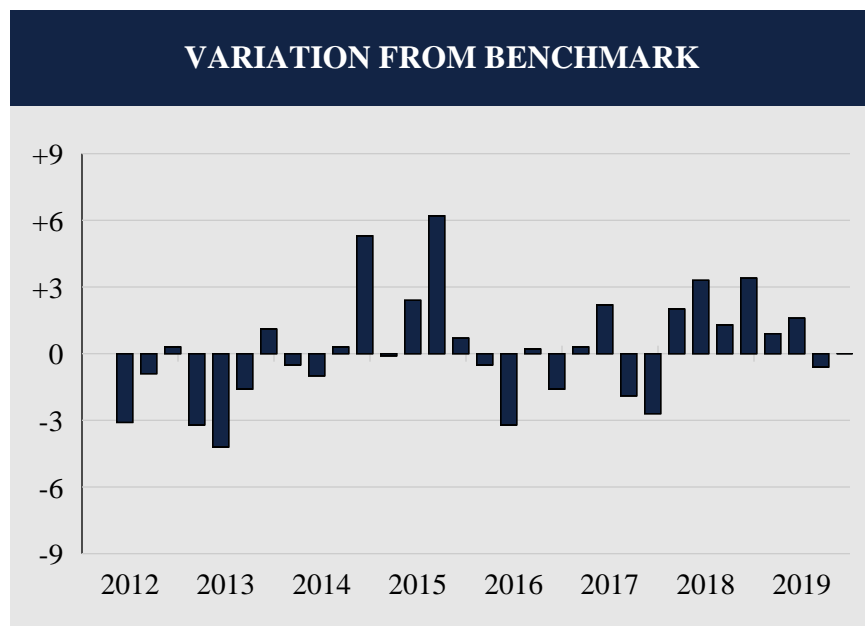


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	11.6	18.5	38.6	24.5	17.9
(RANK)	(24)	(22)	(13)	(16)	(8)	(3)
5TH %ILE	12.5	13.5	19.9	41.9	25.0	17.0
25TH %ILE	10.4	11.3	17.2	36.8	22.6	15.0
MEDIAN	9.4	10.2	15.5	33.9	19.7	13.6
75TH %ILE	8.3	8.8	13.9	30.9	17.3	12.0
95TH %ILE	5.8	5.8	10.4	25.5	14.7	10.2
Russ 1000G	10.6	12.3	17.5	36.4	20.5	14.6

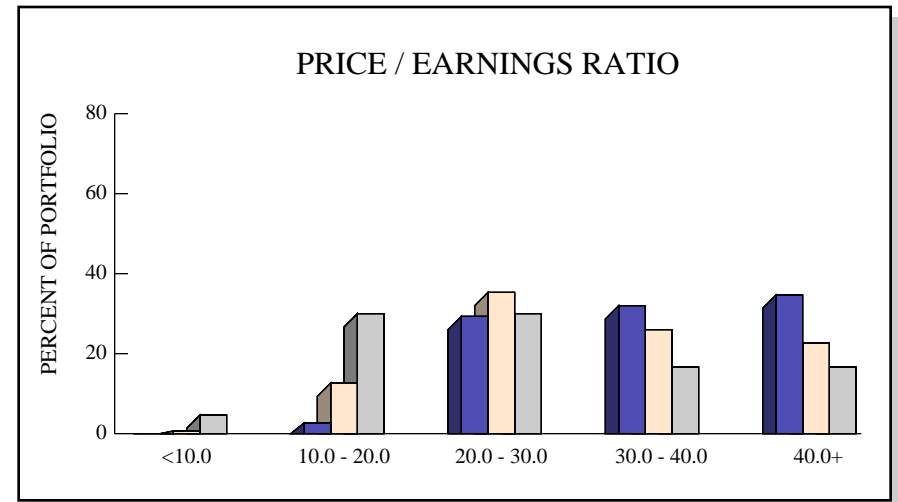
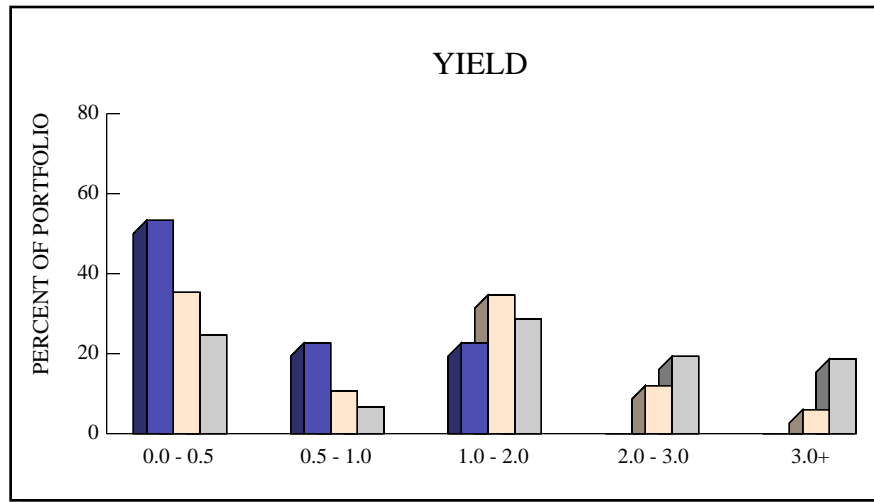
Large Cap Growth Universe

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

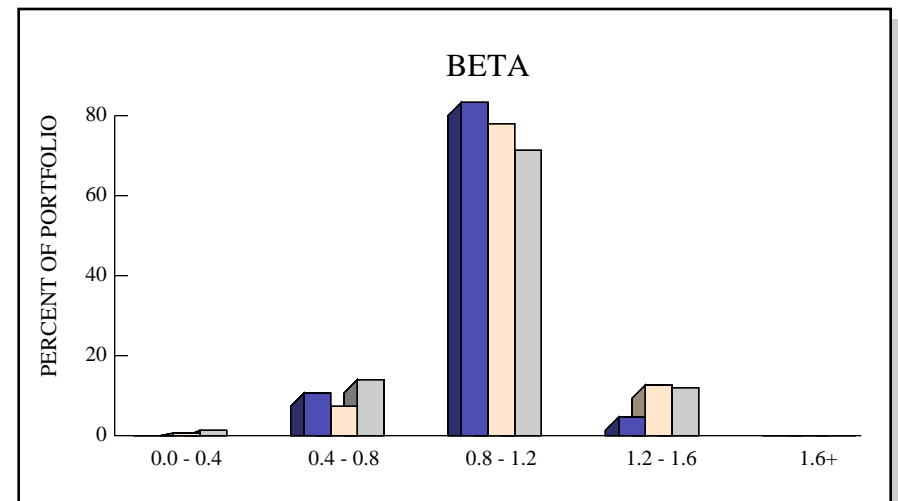
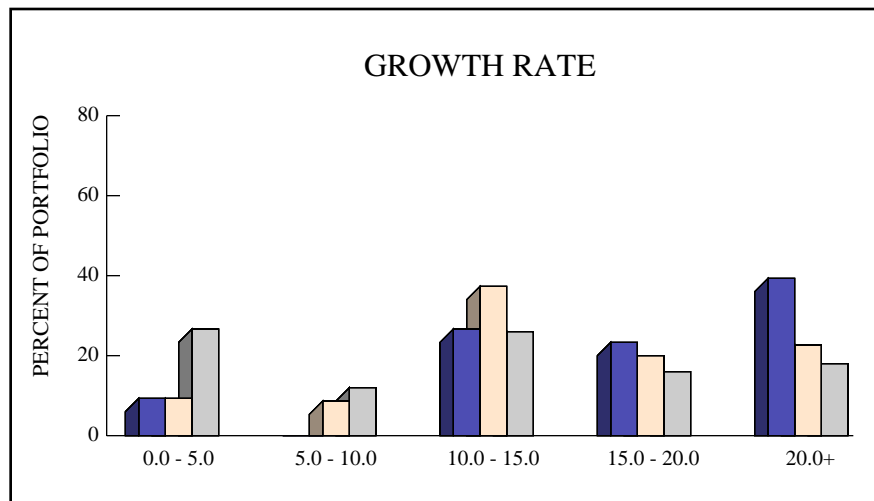
Total Quarters Observed	31
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	14
Batting Average	.548

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-7.1	-4.0	-3.1
9/12	5.2	6.1	-0.9
12/12	-1.0	-1.3	0.3
3/13	6.3	9.5	-3.2
6/13	-2.1	2.1	-4.2
9/13	6.5	8.1	-1.6
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.1	5.1	-1.0
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.5	0.1	2.4
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.6	0.6	-3.2
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.5	-15.9	3.4
3/19	17.0	16.1	0.9
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0

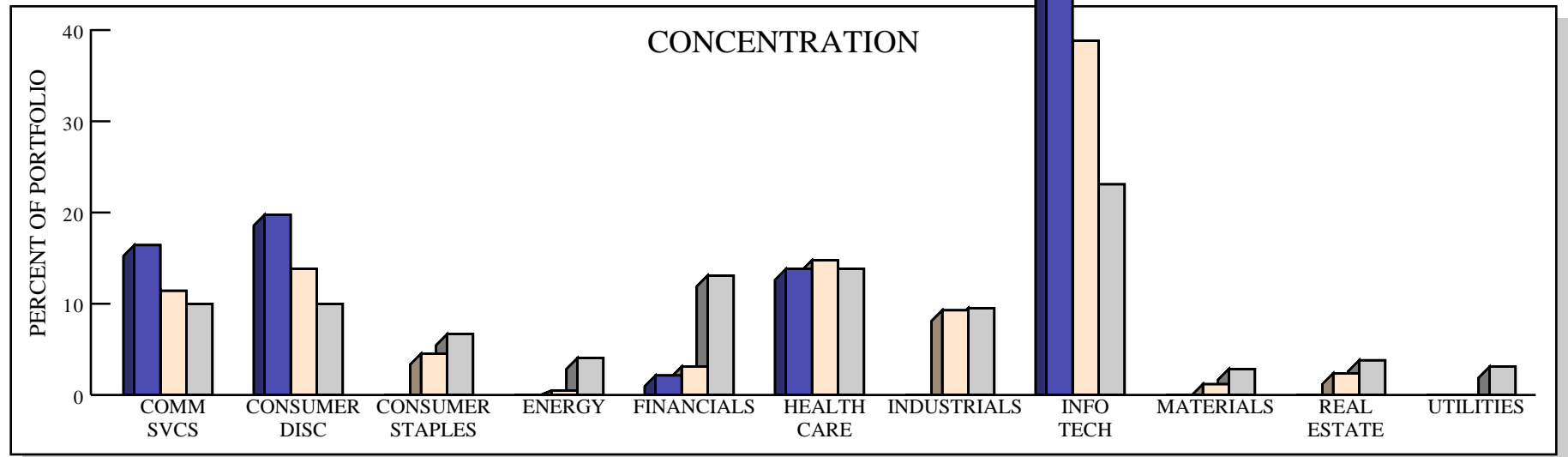
STOCK CHARACTERISTICS



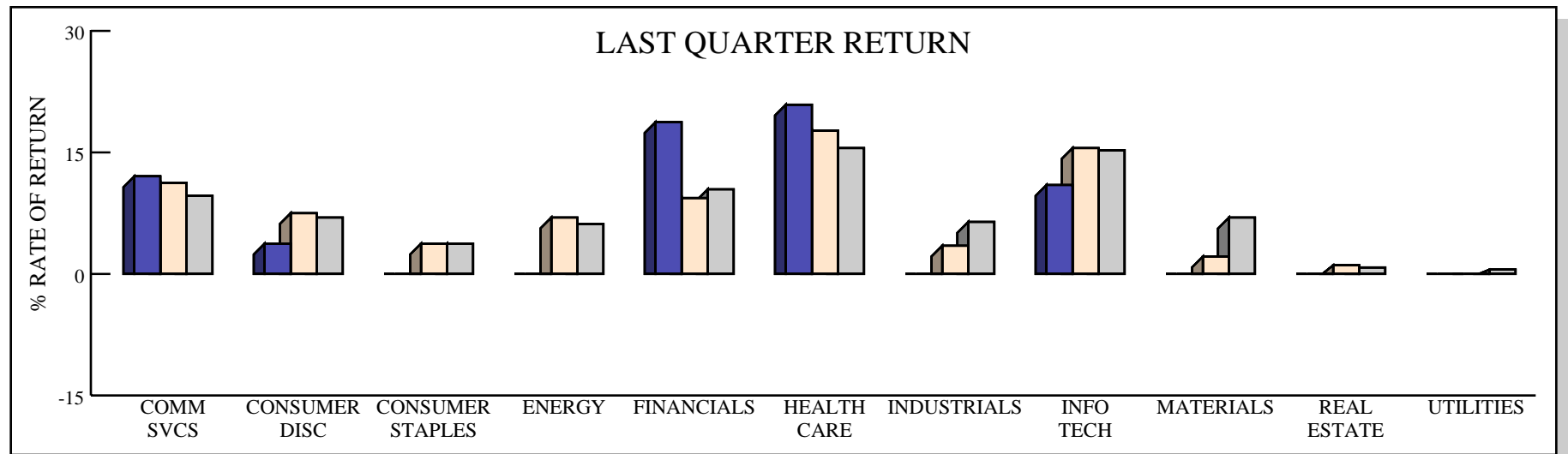
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	23.0%	37.7	1.03
RUSSELL 1000G	530	1.1%	18.1%	34.6	1.03
RUSSELL 1000	997	1.8%	12.1%	28.7	0.99



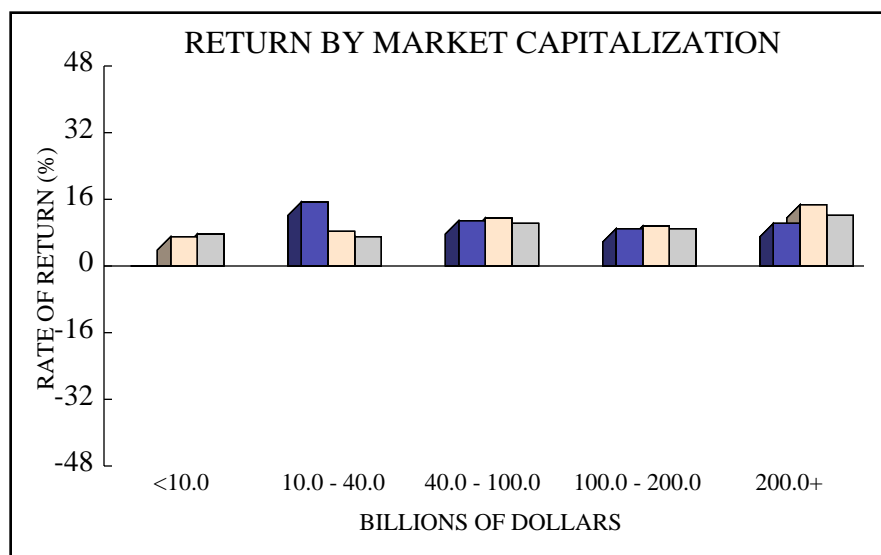
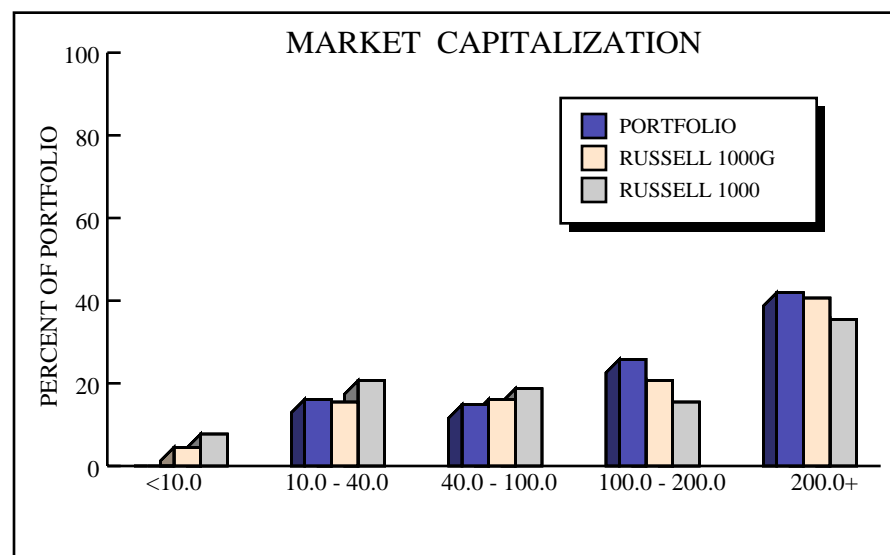
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 996,506	9.54%	13.8%	Information Technology	\$ 1203.1 B
2	VISA INC-CLASS A SHARES	766,444	7.34%	9.4%	Information Technology	321.7 B
3	FACEBOOK INC-CLASS A	746,084	7.14%	15.3%	Communication Services	493.9 B
4	ALPHABET INC-CL C	742,046	7.10%	9.7%	Communication Services	459.3 B
5	ADOBE INC	651,705	6.24%	19.4%	Information Technology	159.7 B
6	ZOETIS INC	584,325	5.59%	6.4%	Health Care	63.0 B
7	MASTERCARD INC - A	569,710	5.45%	10.1%	Information Technology	297.8 B
8	ACCENTURE PLC-CL A	518,002	4.96%	9.9%	Information Technology	133.7 B
9	NIKE INC -CL B	441,813	4.23%	8.2%	Consumer Discretionary	126.2 B
10	DOLLAR GENERAL CORP	413,035	3.95%	-1.7%	Consumer Discretionary	39.7 B

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

INVESTMENT RETURN

On September 30th, 2019, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$9,890,648, representing an increase of \$72,669 from the June quarter's ending value of \$9,817,979. Last quarter, the Fund posted withdrawals totaling \$19, which partially offset the portfolio's net investment return of \$72,688. Income receipts totaling \$60,539 plus net realized and unrealized capital gains of \$12,149 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio gained 0.7%, which was 0.7% less than the Russell 1000 Value Index's return of 1.4% and ranked in the 75th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned -1.9%, which was 5.9% less than the benchmark's 4.0% performance, and ranked in the 84th percentile. Since March 2012, the portfolio returned 12.3% per annum and ranked in the 28th percentile. For comparison, the Russell 1000 Value returned an annualized 11.1% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, domestic equities comprised 99.3% of the total portfolio (\$9.8 million), while cash & equivalents comprised the remaining 0.7% (\$65,897).

STOCK ANALYSIS

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

Stock selection was mixed in the fourth quarter, but weakness from the overweight Consumer Discretionary, Industrials, and Materials sectors was particularly damaging. Overweights to Financials, Health Care, and Information Technology were tailwinds.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	7.8	27.6	12.3	8.8	12.9
<i>LARGE CAP VALUE RANK</i>	(51)	(45)	(29)	(50)	(22)
Total Portfolio - Net	7.7	26.9	11.6	8.2	12.3
Russell 1000V	7.4	26.5	9.7	8.3	11.8
Russell 1000	9.0	31.4	15.0	11.5	13.5
S&P 500	9.1	31.5	15.3	11.7	13.7
Domestic Equity - Gross	7.9	27.8	12.3	8.8	13.1
<i>LARGE CAP VALUE RANK</i>	(50)	(43)	(28)	(49)	(18)
Russell 1000V	7.4	26.5	9.7	8.3	11.8

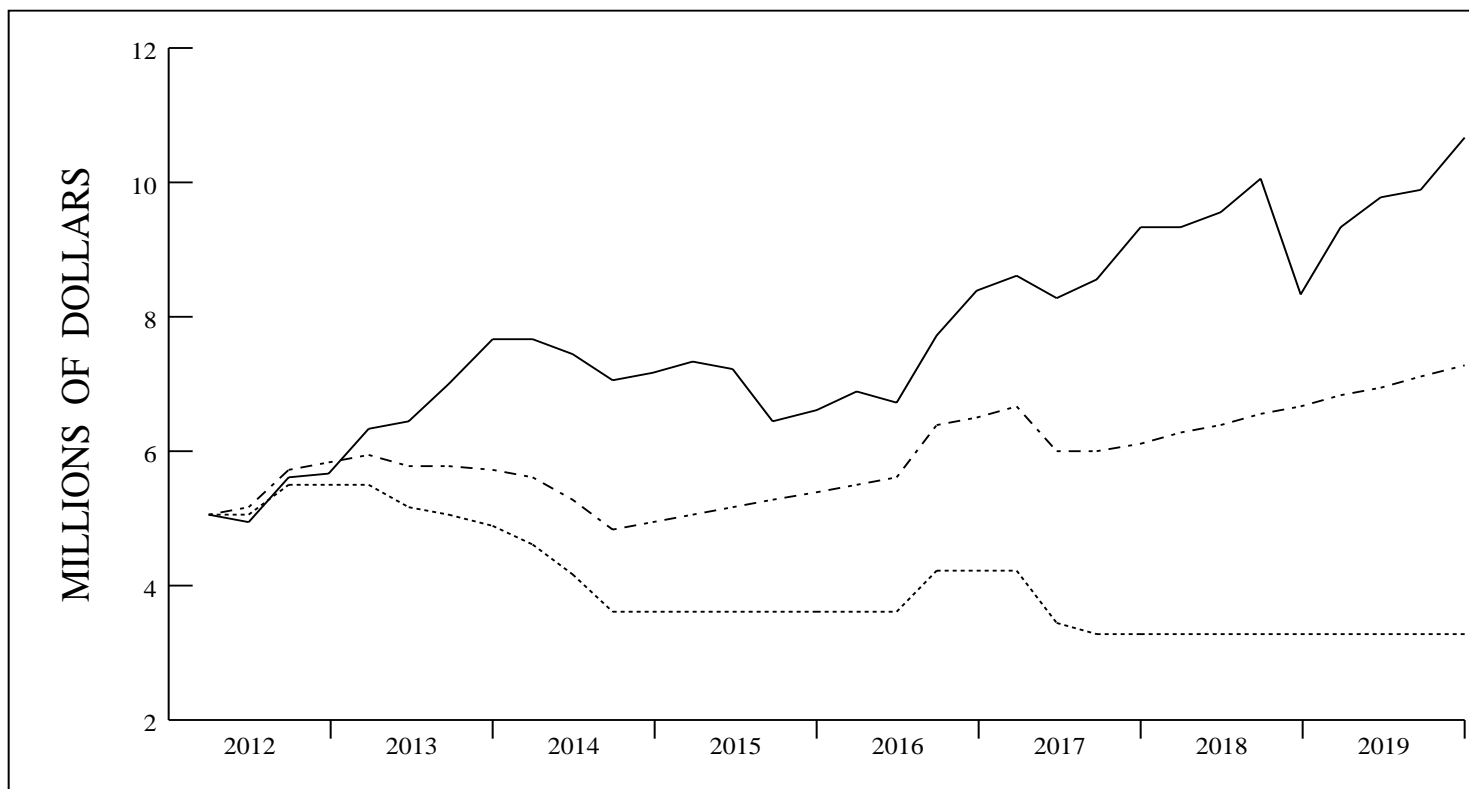
ASSET ALLOCATION

Domestic Equity	99.1%	\$ 10,568,552
Cash	0.9%	98,393
Total Portfolio	100.0%	\$ 10,666,945

INVESTMENT RETURN

Market Value 9/2019	\$ 9,890,648
Contribs / Withdrawals	352
Income	59,751
Capital Gains / Losses	716,194
Market Value 12/2019	\$ 10,666,945

INVESTMENT GROWTH

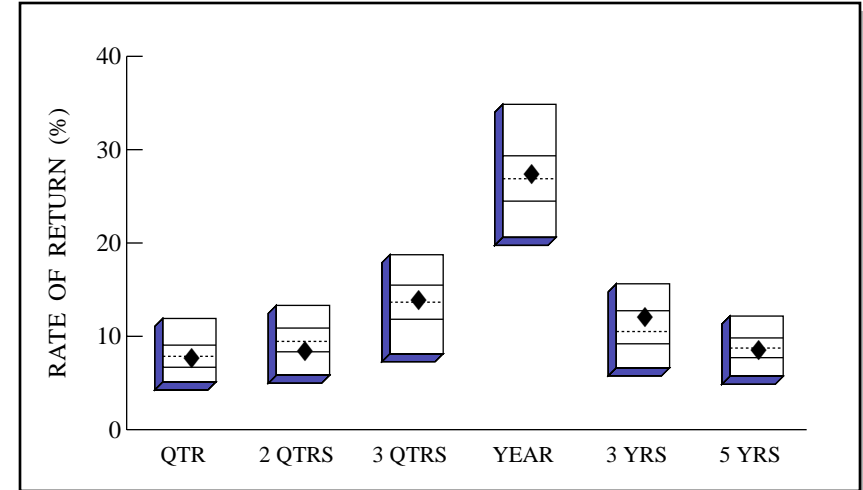
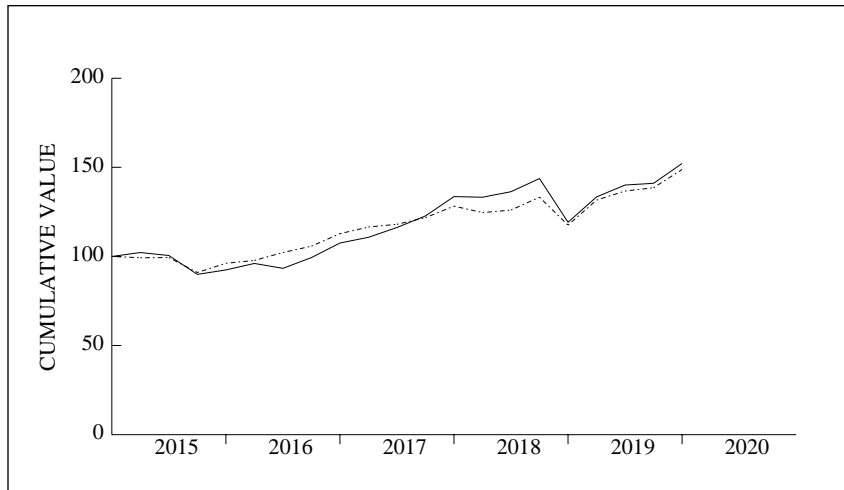


— ACTUAL RETURN
 - - - 9.0%
 0.0%

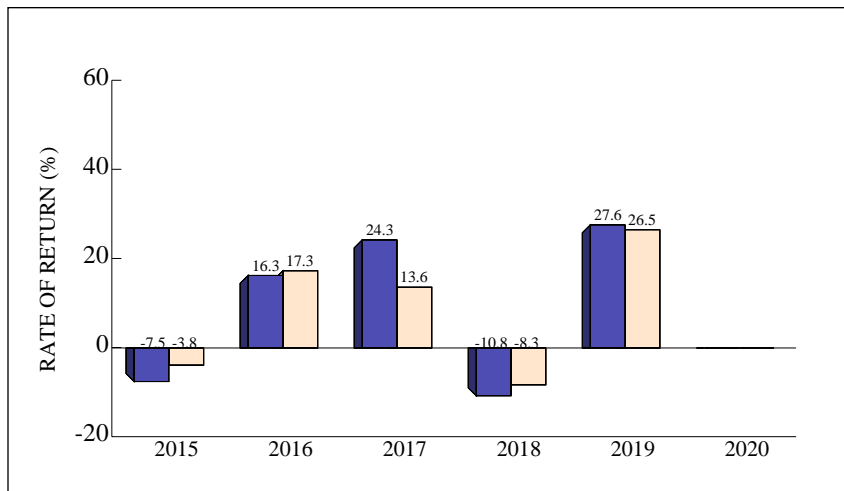
VALUE ASSUMING
 9.0% RETURN \$ 7,306,172

	LAST QUARTER	PERIOD 3/12 - 12/19
BEGINNING VALUE	\$ 9,890,648	\$ 5,103,112
NET CONTRIBUTIONS	352	- 1,773,938
<u>INVESTMENT RETURN</u>	<u>775,945</u>	<u>7,337,771</u>
ENDING VALUE	\$ 10,666,945	\$ 10,666,945
INCOME	59,751	1,516,178
<u>CAPITAL GAINS (LOSSES)</u>	<u>716,194</u>	<u>5,821,593</u>
INVESTMENT RETURN	775,945	7,337,771

TOTAL RETURN COMPARISONS

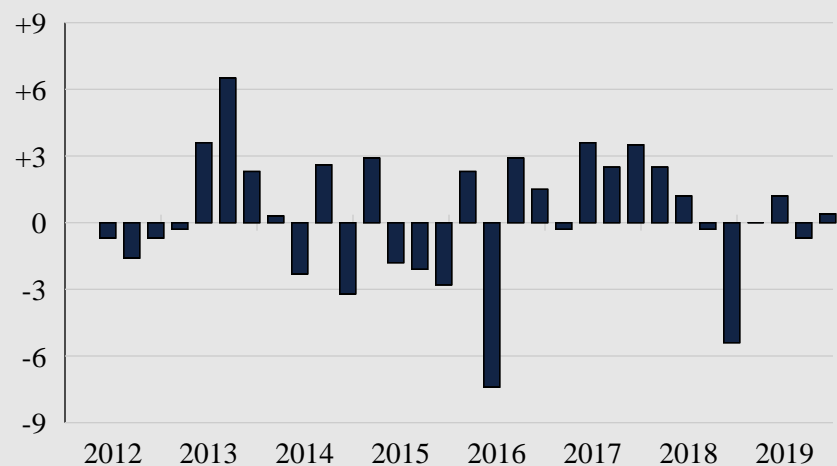


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.8	8.6	14.1	27.6	12.3	8.8
(RANK)	(51)	(70)	(45)	(45)	(29)	(50)
5TH %ILE	11.9	13.3	18.7	34.9	15.6	12.2
25TH %ILE	9.1	10.9	15.5	29.4	12.7	9.8
MEDIAN	7.9	9.5	13.7	26.9	10.5	8.7
75TH %ILE	6.7	8.4	11.8	24.5	9.2	7.7
95TH %ILE	5.1	5.8	8.1	20.6	6.6	5.7
Russ 1000V	7.4	8.9	13.0	26.5	9.7	8.3

Large Cap Value Universe

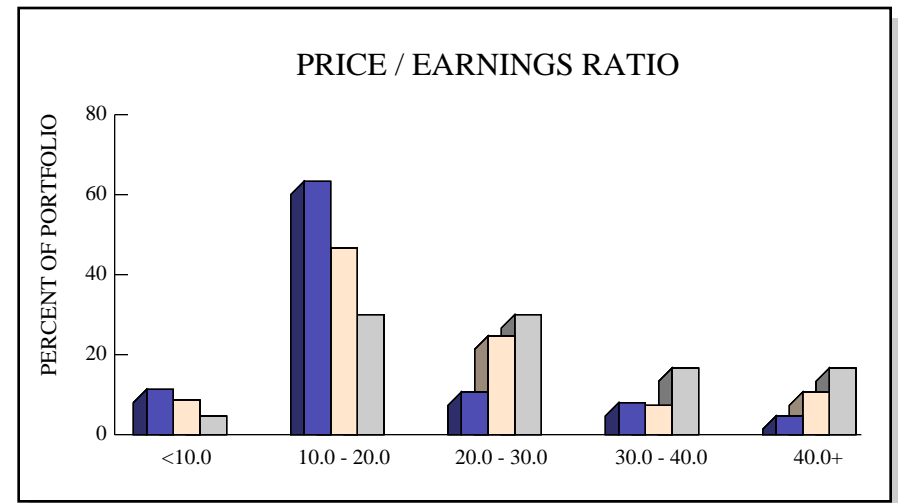
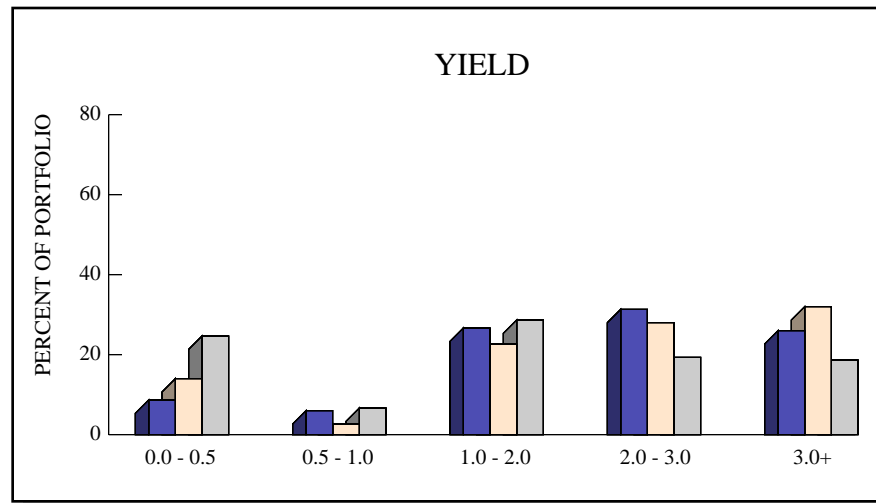
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	31
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	14
Batting Average	.548

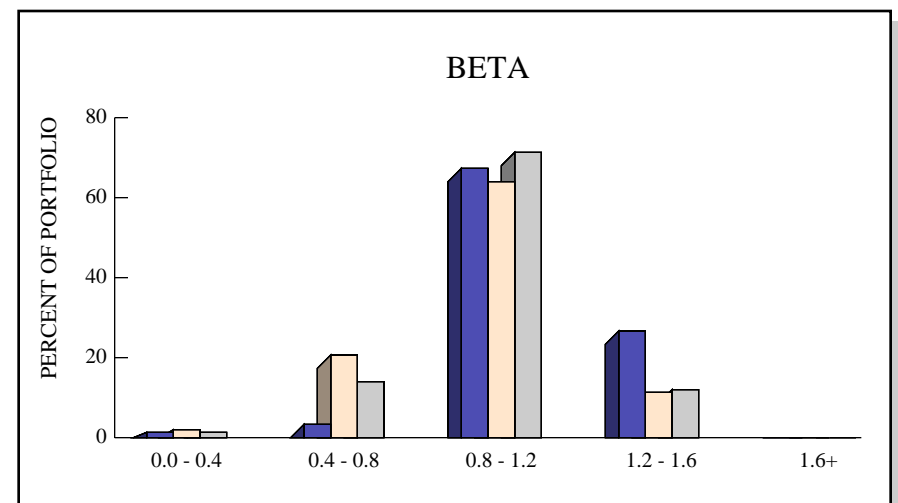
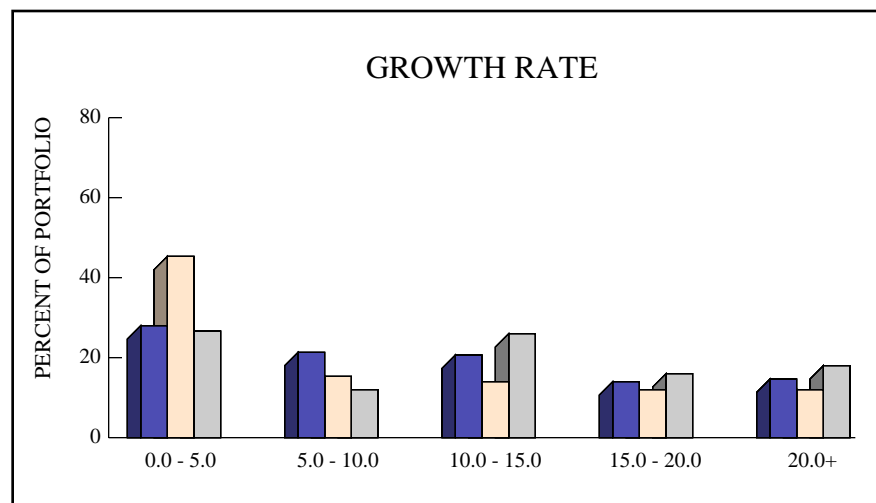
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	-2.9	-2.2	-0.7
9/12	4.9	6.5	-1.6
12/12	0.8	1.5	-0.7
3/13	12.0	12.3	-0.3
6/13	6.8	3.2	3.6
9/13	10.4	3.9	6.5
12/13	12.3	10.0	2.3
3/14	3.3	3.0	0.3
6/14	2.8	5.1	-2.3
9/14	2.4	-0.2	2.6
12/14	1.8	5.0	-3.2
3/15	2.2	-0.7	2.9
6/15	-1.7	0.1	-1.8
9/15	-10.5	-8.4	-2.1
12/15	2.8	5.6	-2.8
3/16	3.9	1.6	2.3
6/16	-2.8	4.6	-7.4
9/16	6.4	3.5	2.9
12/16	8.2	6.7	1.5
3/17	3.0	3.3	-0.3
6/17	4.9	1.3	3.6
9/17	5.6	3.1	2.5
12/17	8.8	5.3	3.5
3/18	-0.3	-2.8	2.5
6/18	2.4	1.2	1.2
9/18	5.4	5.7	-0.3
12/18	-17.1	-11.7	-5.4
3/19	11.9	11.9	0.0
6/19	5.0	3.8	1.2
9/19	0.7	1.4	-0.7
12/19	7.8	7.4	0.4

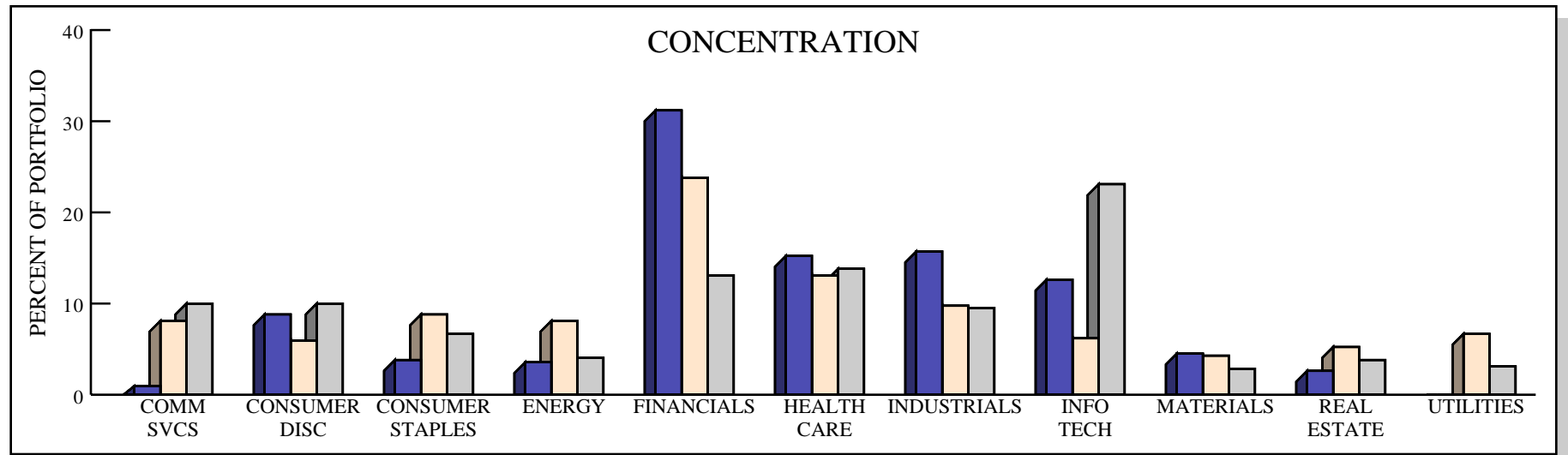
STOCK CHARACTERISTICS



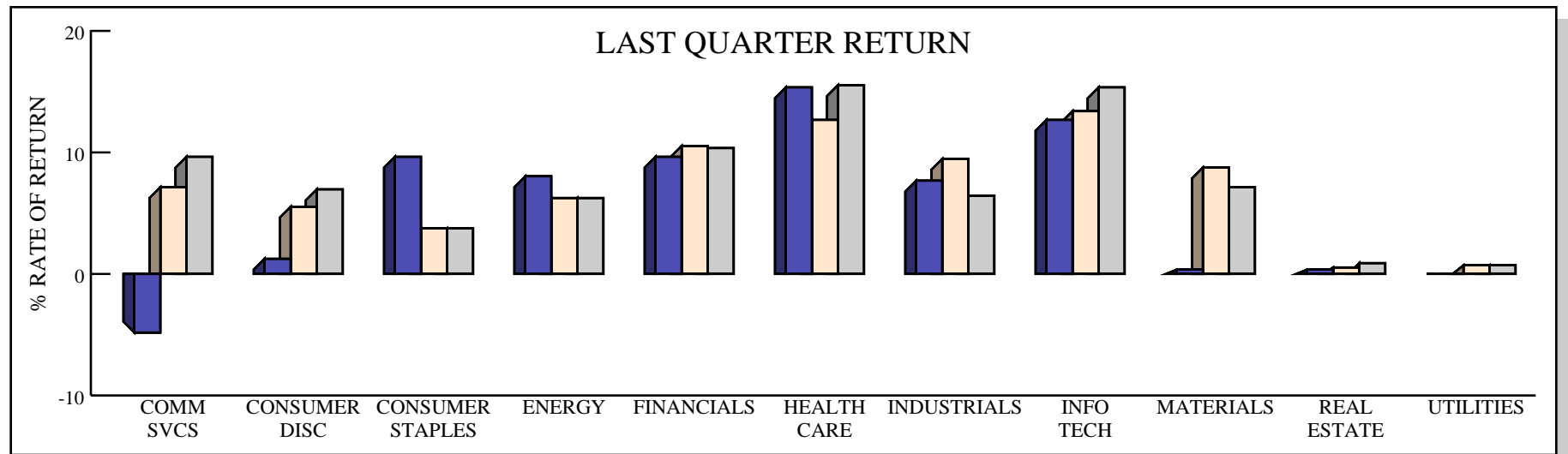
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	2.2%	9.1%	17.6	1.07
RUSSELL 1000V	764	2.5%	5.7%	22.7	0.94
RUSSELL 1000	997	1.8%	12.1%	28.7	0.99



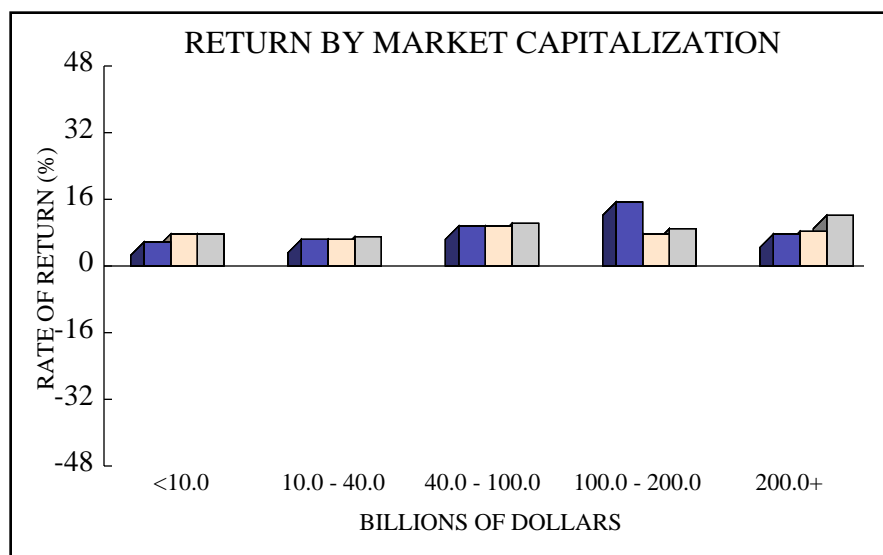
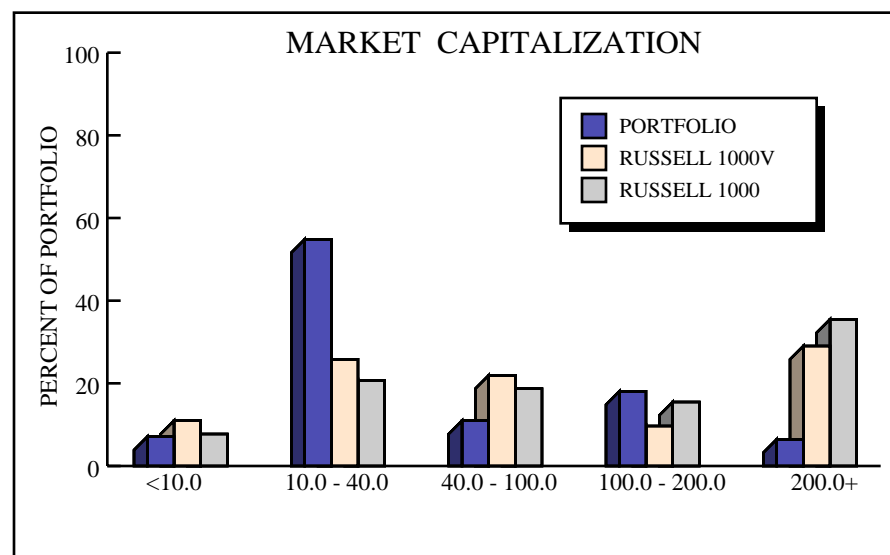
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMERIPRISE FINANCIAL INC	\$ 474,253	4.49%	14.0%	Financials	\$ 21.1 B
2	CITIGROUP INC	464,880	4.40%	16.5%	Financials	174.4 B
3	AMGEN INC	445,980	4.22%	25.4%	Health Care	143.2 B
4	METLIFE INC	442,318	4.19%	9.1%	Financials	46.9 B
5	WELLS FARGO & CO	338,294	3.20%	7.7%	Financials	227.5 B
6	VOYA FINANCIAL INC	325,145	3.08%	12.3%	Financials	8.2 B
7	ELI LILLY & CO	319,638	3.02%	18.2%	Health Care	126.2 B
8	CELANESE CORP	296,473	2.81%	1.2%	Materials	14.9 B
9	DELTA AIR LINES INC	292,926	2.77%	2.3%	Industrials	37.8 B
10	CARDINAL HEALTH INC	292,858	2.77%	8.2%	Health Care	14.8 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
FIERA CAPITAL - MID CAP GROWTH
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the Franklin Regional Retirement System's Fiera Capital Mid Cap Growth portfolio was valued at \$7,379,188, representing an increase of \$542,244 from the September quarter's ending value of \$6,836,944. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$542,244 in net investment returns. Income receipts totaling \$12,524 plus net realized and unrealized capital gains of \$529,720 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Fiera Capital Mid Cap Growth portfolio returned 7.9%, which was 0.3% below the Russell Mid Cap Growth Index's return of 8.2% and ranked in the 40th percentile of the Mid Cap Growth universe.

ASSET ALLOCATION

On December 31st, 2019, domestic equities comprised 93.8% of the total portfolio (\$6.9 million), while cash & equivalents comprised the remaining 6.2% (\$453,872).

STOCK ANALYSIS

By quarter's end, the Fiera 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, and Health Care sectors, while underweight in Consumer Discretionary, and Industrials. Consumer Staples, Real Estate, and Utilities were unfunded.

Last quarter the portfolio underperformed its benchmark counterpart by approximately 30 basis points. Communication Services, Financials, and Health Care were beats, while the heavily allocated Information Technology sector was a slight miss. While Materials were strong, a generally lightweight allocation checked positive effects. Consumer Discretionary and Industrials were the primary headwinds to performance, representing significant allocation and underperforming the benchmark by large margins.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	7.9	----	----	----
<i>MID CAP GROWTH RANK</i>	(40)	----	----	----
Total Portfolio - Net	7.7	----	----	----
Russ Mid Gro	8.2	35.5	17.4	11.6
Domestic Equity - Gross	8.2	----	----	----
<i>MID CAP GROWTH RANK</i>	(33)	----	----	----
Russ Mid Gro	8.2	35.5	17.4	11.6

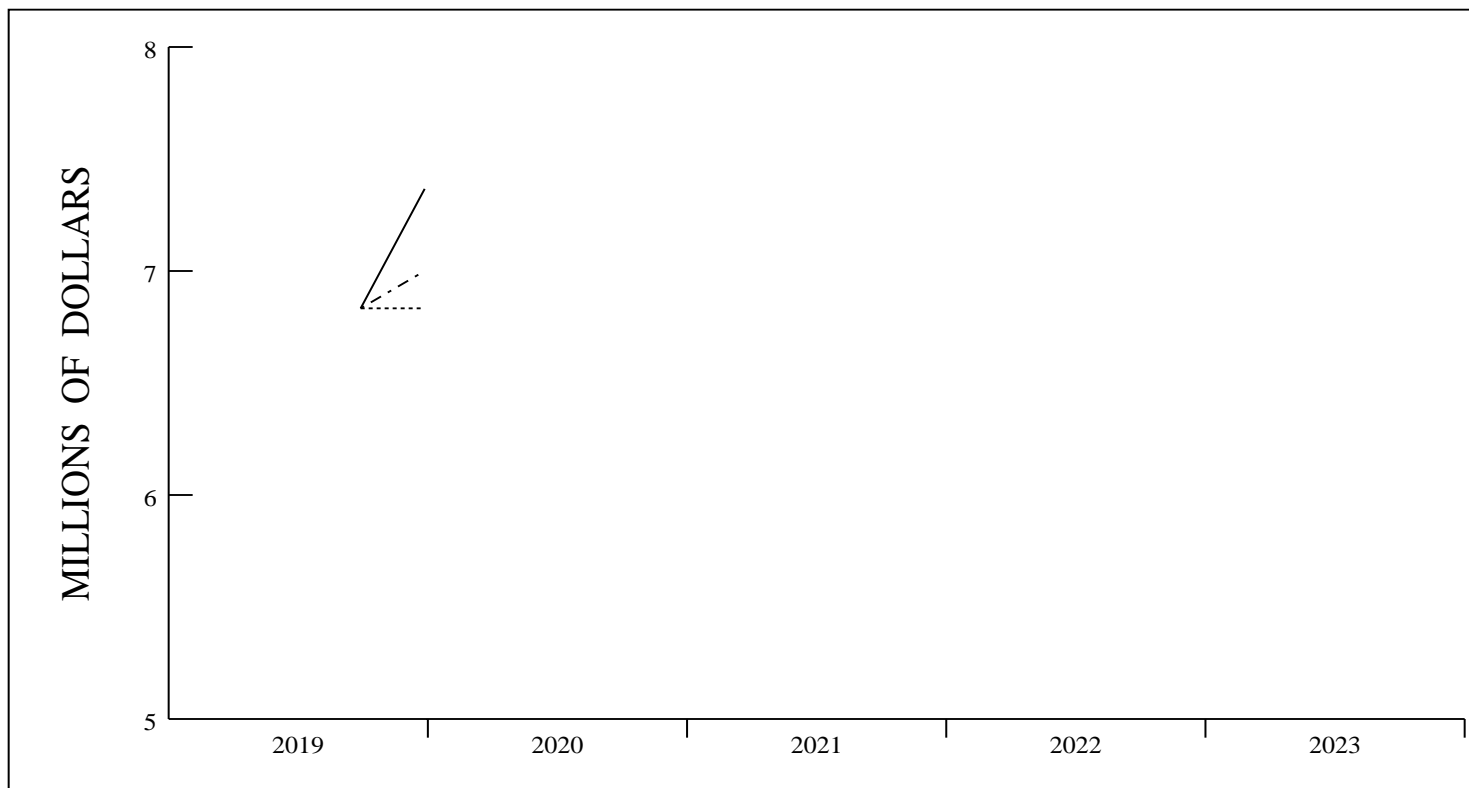
ASSET ALLOCATION

Domestic Equity	93.8%	\$ 6,925,316
Cash	6.2%	453,872
Total Portfolio	100.0%	\$ 7,379,188

INVESTMENT RETURN

Market Value 9/2019	\$ 6,836,944
Contribs / Withdrawals	0
Income	12,524
Capital Gains / Losses	529,720
Market Value 12/2019	\$ 7,379,188

INVESTMENT GROWTH

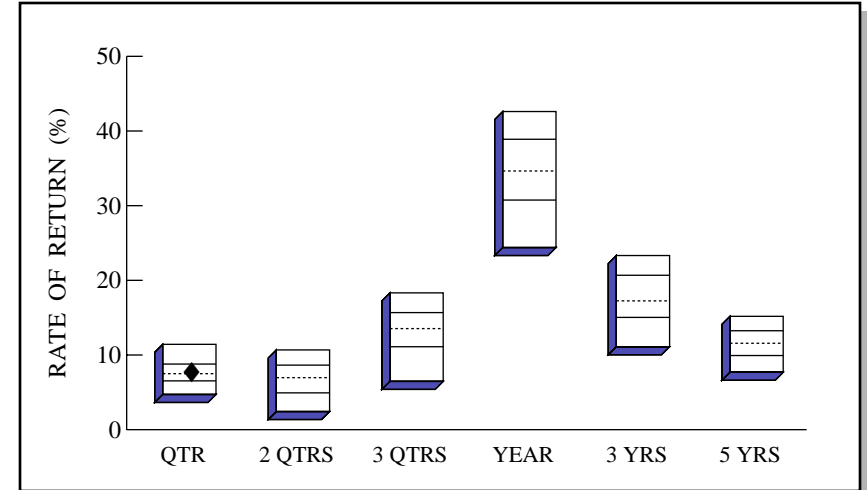
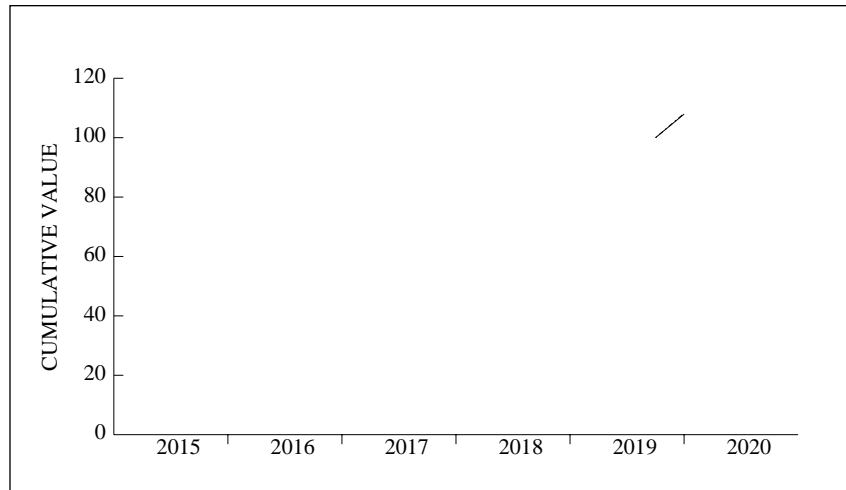


————	ACTUAL RETURN
- - - - -	10.0%
.....	0.0%

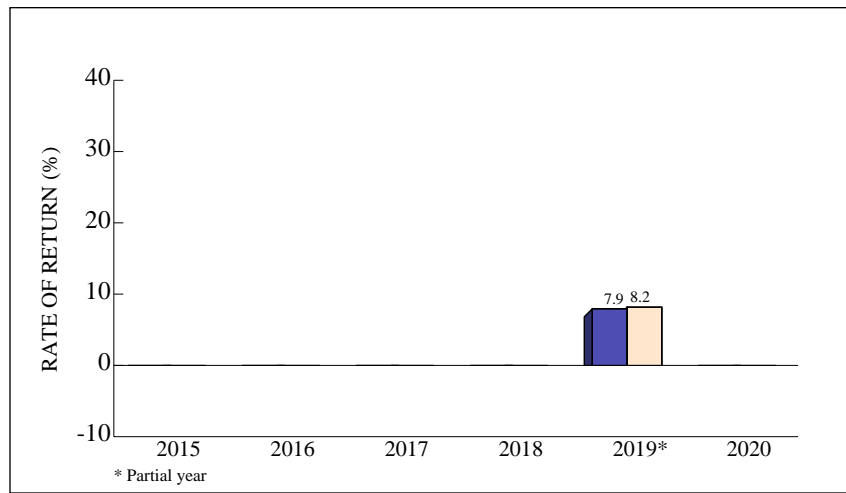
VALUE ASSUMING	
10.0% RETURN	\$ 7,001,808

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 6,836,944	\$ 6,836,944
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>542,244</u>	<u>542,244</u>
ENDING VALUE	\$ 7,379,188	\$ 7,379,188
INCOME	12,524	12,524
CAPITAL GAINS (LOSSES)	<u>529,720</u>	<u>529,720</u>
INVESTMENT RETURN	542,244	542,244

TOTAL RETURN COMPARISONS



Mid Cap Growth Universe

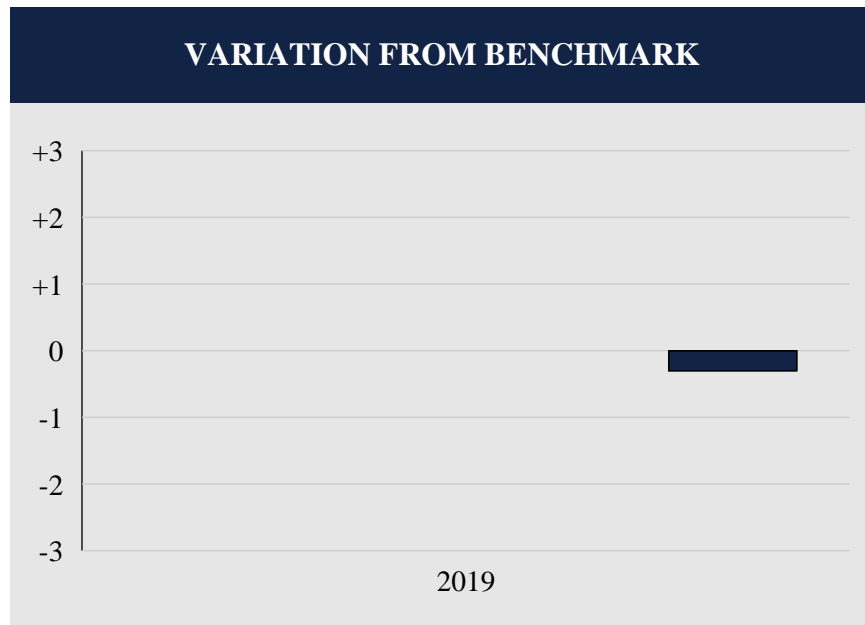


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	---	---	---	---	---
(RANK)	(40)	---	---	---	---	---
5TH %ILE	11.4	10.7	18.3	42.6	23.3	15.2
25TH %ILE	8.8	8.7	15.7	38.9	20.7	13.3
MEDIAN	7.5	7.0	13.5	34.7	17.3	11.6
75TH %ILE	6.5	4.9	11.1	30.8	15.0	9.9
95TH %ILE	4.7	2.4	6.5	24.4	11.1	7.7
Russ MCG	8.2	7.4	13.2	35.5	17.4	11.6

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

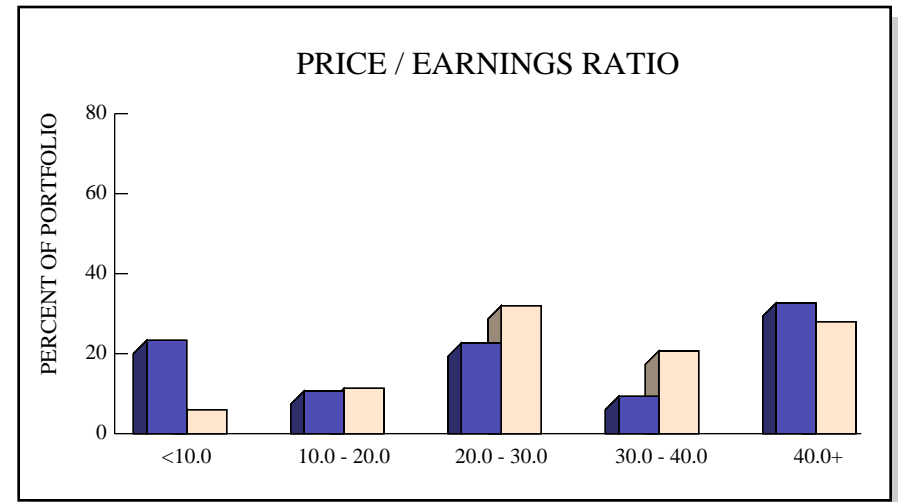
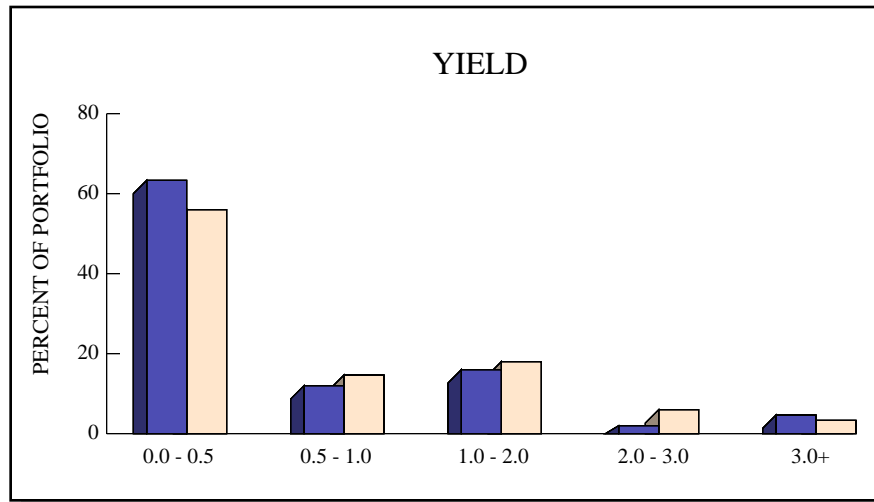
COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH



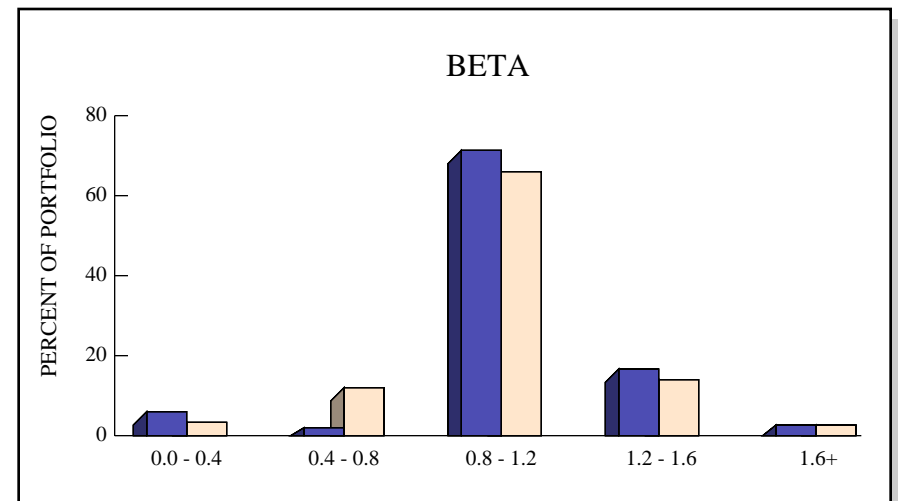
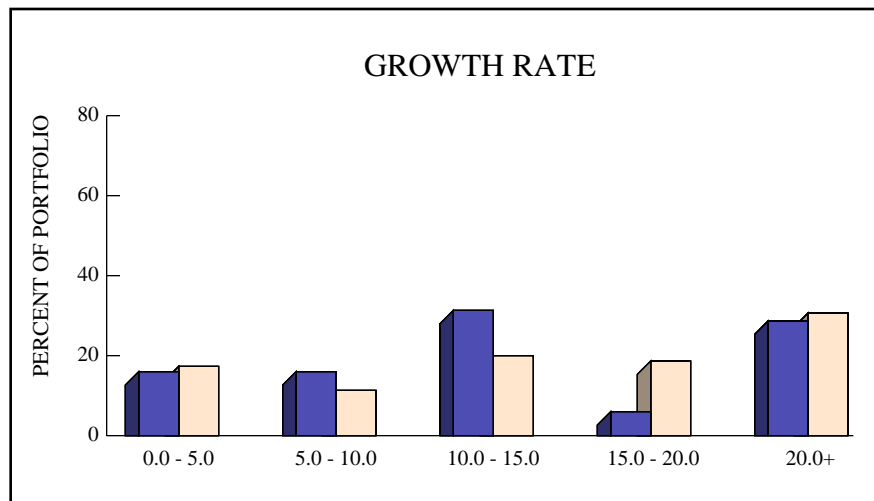
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	7.9	8.2	-0.3

Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

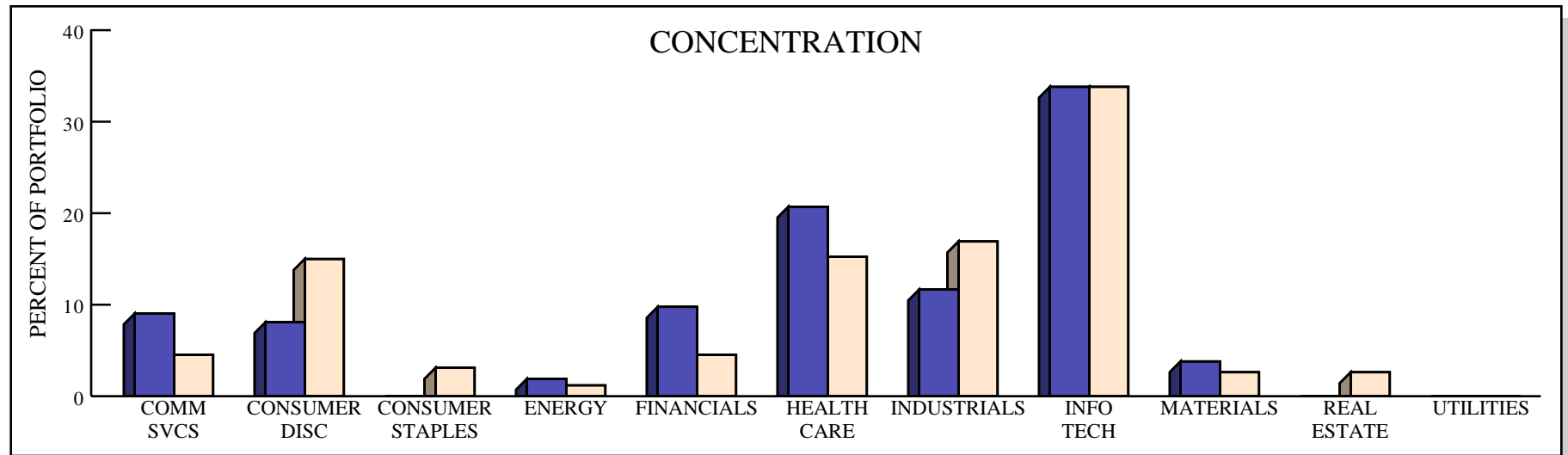
STOCK CHARACTERISTICS



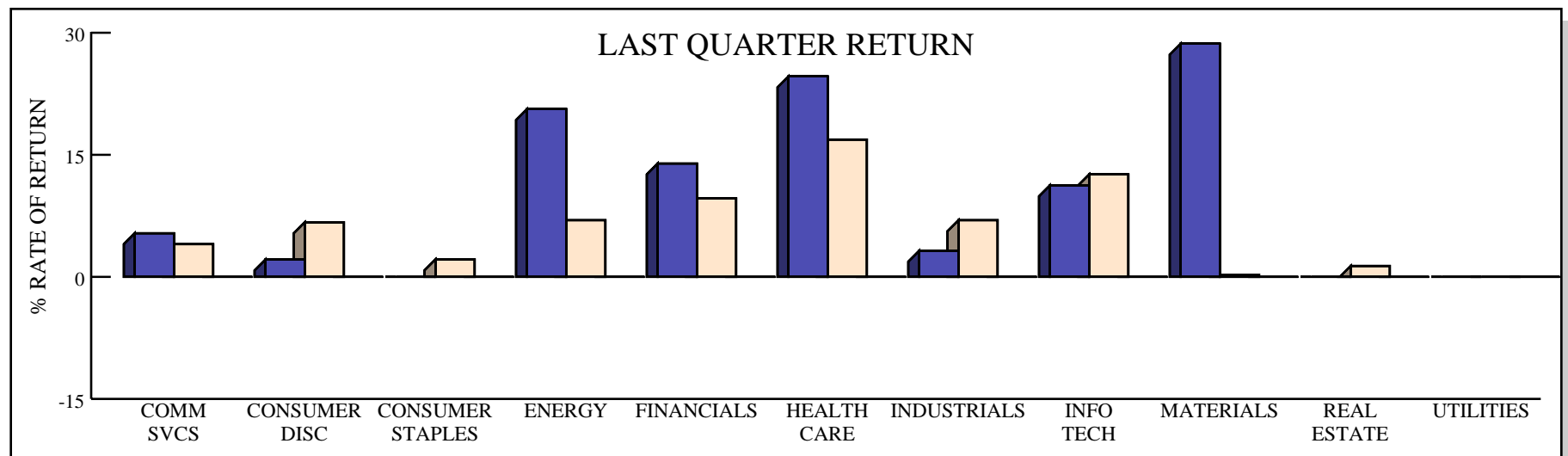
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	0.6%	17.0%	25.9	1.02
RUSS MID GRO	403	0.7%	16.8%	33.0	1.00



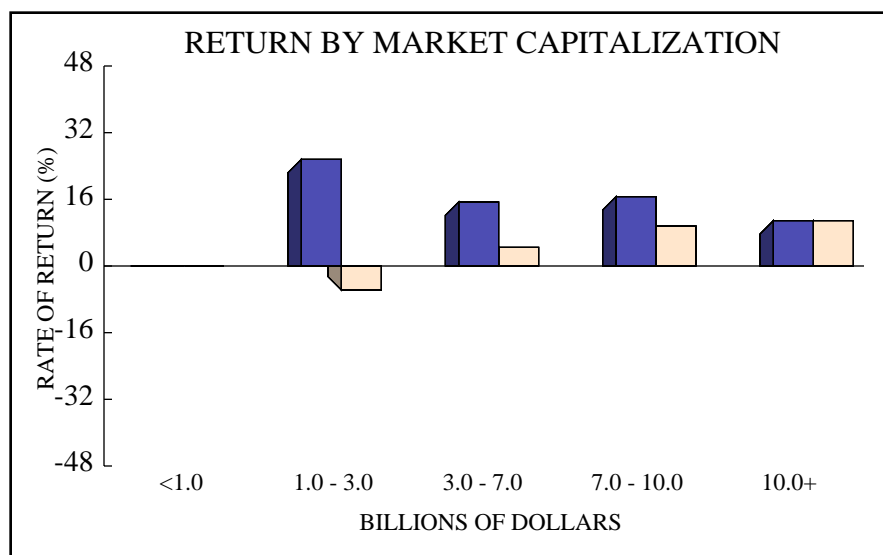
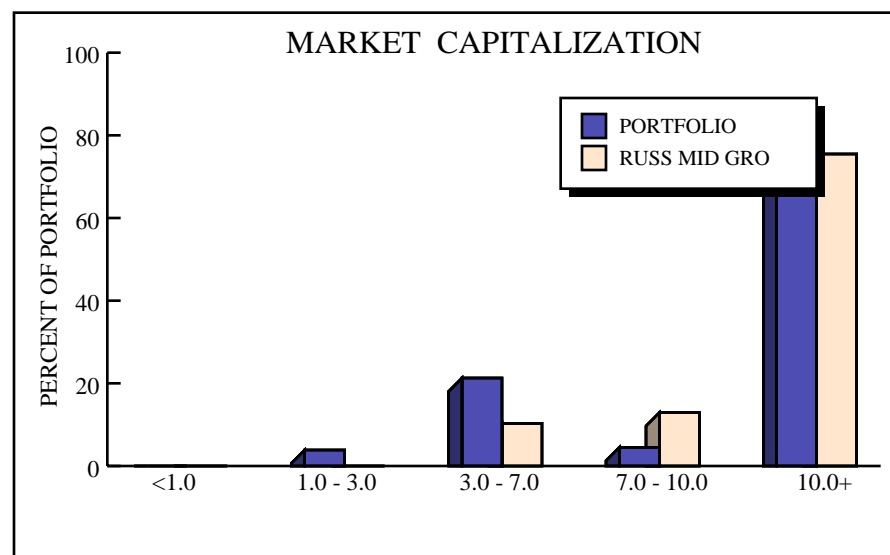
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUS MID GRO



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VERISK ANALYTICS INC	\$ 229,237	3.31%	-5.4%	Industrials	\$ 24.5 B
2	LIVE NATION ENTERTAINMENT IN	215,411	3.11%	7.7%	Communication Services	15.3 B
3	XILINX INC	207,468	3.00%	2.3%	Information Technology	24.6 B
4	TRACTOR SUPPLY COMPANY	205,661	2.97%	3.7%	Consumer Discretionary	11.1 B
5	BROADRIDGE FINANCIAL SOLUTIO	205,076	2.96%	-0.3%	Information Technology	14.2 B
6	CITIZENS FINANCIAL GROUP	198,177	2.86%	16.0%	Financials	17.7 B
7	FORTINET INC	188,004	2.71%	39.1%	Information Technology	18.3 B
8	SYNCHRONY FINANCIAL	187,180	2.70%	6.3%	Financials	23.3 B
9	VERISIGN INC	187,092	2.70%	2.2%	Information Technology	22.6 B
10	LAM RESEARCH CORP	184,797	2.67%	27.1%	Information Technology	42.4 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
CHARTWELL INVESTMENT PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the Franklin Regional Retirement System's Chartwell Investment Partners Mid Cap Value portfolio was valued at \$7,673,930, representing an increase of \$261,591 from the September quarter's ending value of \$7,412,339. Last quarter, the Fund posted net contributions equaling \$4 plus a net investment gain equaling \$261,587. Total net investment return was the result of income receipts, which totaled \$39,389 and net realized and unrealized capital gains of \$222,198.

RELATIVE PERFORMANCE

In the fourth quarter, the Chartwell Investment Partners Mid Cap Value portfolio gained 3.5%, which was 2.8% less than the Russell Mid Cap Value Index's return of 6.3% and ranked in the 99th percentile of the Mid Cap Value universe.

ASSET ALLOCATION

At the end of the fourth quarter, domestic equities comprised 95.8% of the total portfolio (\$7.3 million), while cash & equivalents comprised the remaining 4.2% (\$325,699).

STOCK ANALYSIS

By quarter's end, the Chartwell portfolio was invested in ten of the eleven industry sectors utilized in our data analysis. With respect to the Russell Mid Cap index, the portfolio was overweight in the Consumer Discretionary, Industrials, Materials, and Real Estate sectors while underweight in Consumer Staples, and Information Technology. Communication Services were unfunded.

Last quarter the portfolio underperformed the index by approximately 280 basis points. Extremely weak stock selection was the culprit. Consumer Discretionary, Health Care, Information Technology, and Materials stocks trailed their index counterparts by significant margins. Leaving Communication Services unfunded was a headwind, as the benchmark surged double digits in this sector. Industrials was a tailwind.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	3.5	----	----	----
<i>MID CAP VALUE RANK</i>	(99)	----	----	----
Total Portfolio - Net	3.4	----	----	----
Russ Mid Val	6.3	27.0	8.1	7.6
Domestic Equity - Gross	3.7	----	----	----
<i>MID CAP VALUE RANK</i>	(99)	----	----	----
Russ Mid Val	6.3	27.0	8.1	7.6

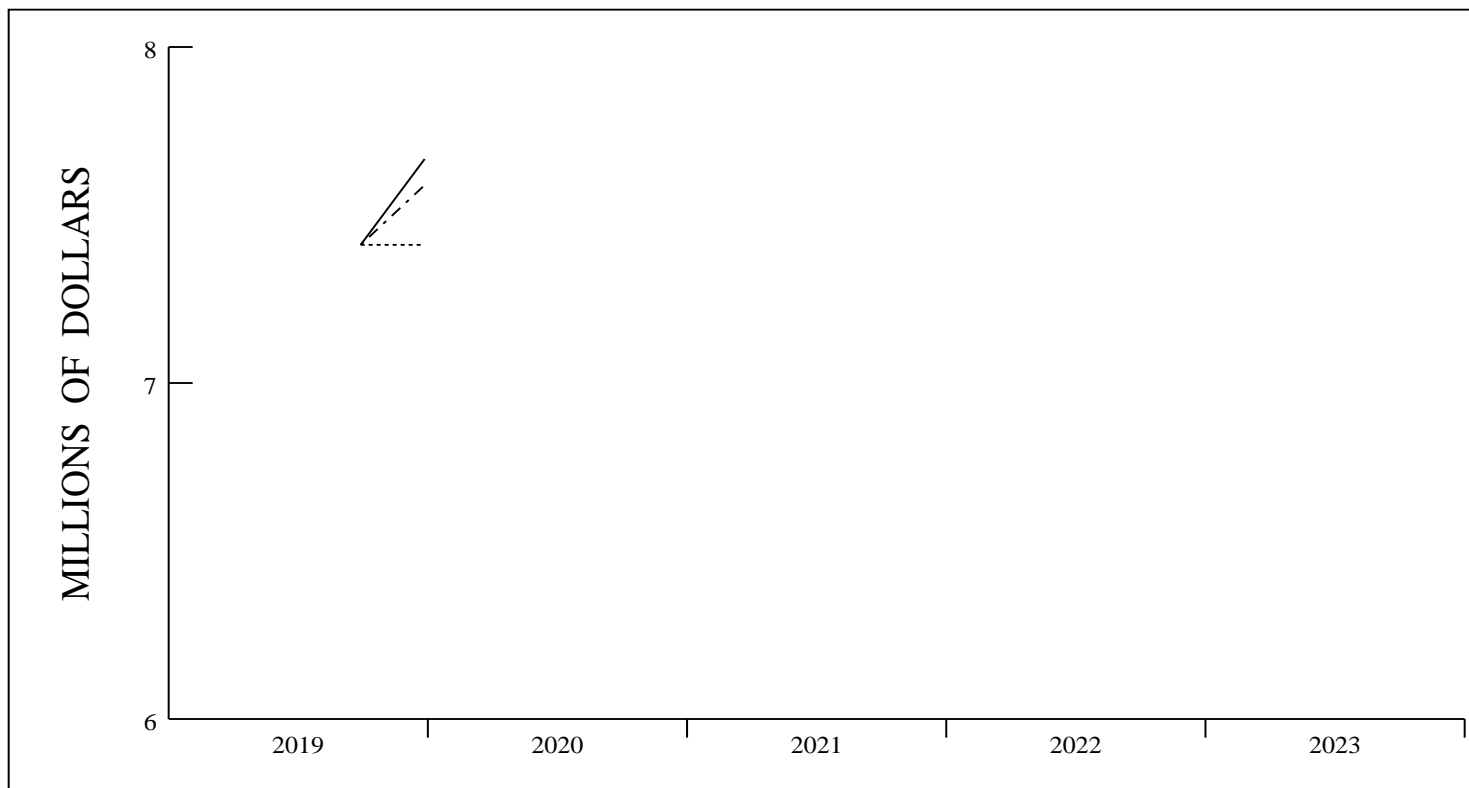
ASSET ALLOCATION

Domestic Equity	95.8%	\$ 7,348,231
Cash	4.2%	325,699
Total Portfolio	100.0%	\$ 7,673,930

INVESTMENT RETURN

Market Value 9/2019	\$ 7,412,339
Contribs / Withdrawals	4
Income	39,389
Capital Gains / Losses	222,198
Market Value 12/2019	\$ 7,673,930

INVESTMENT GROWTH

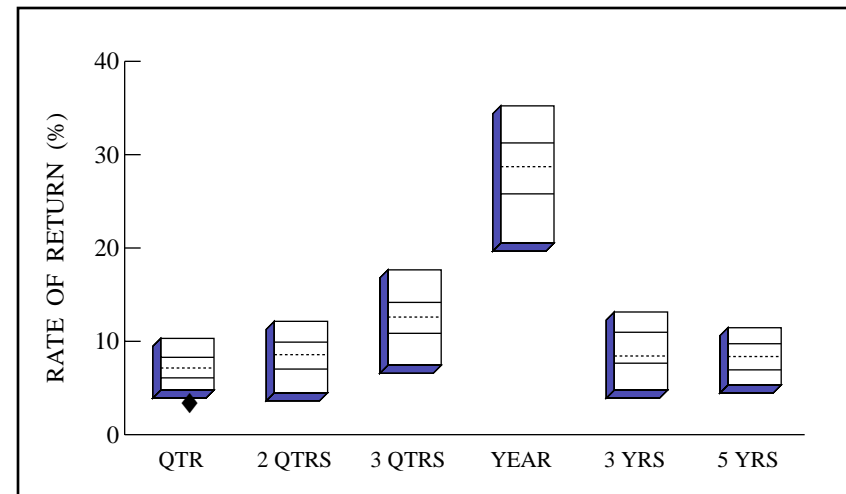
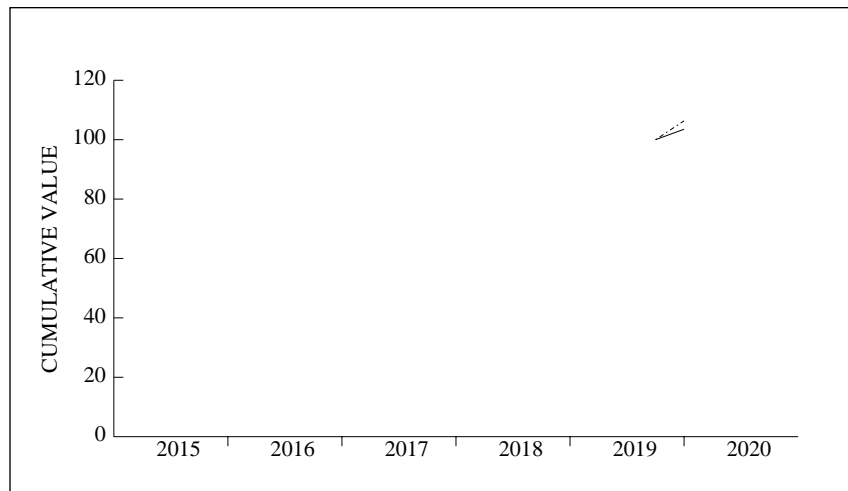


————	ACTUAL RETURN
-----	10.0%
.....	0.0%

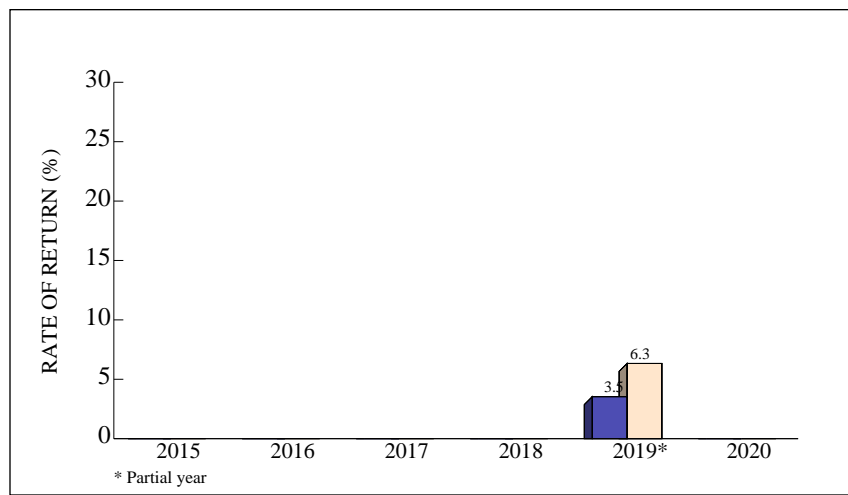
VALUE ASSUMING	
10.0% RETURN	\$ 7,591,082

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 7,412,339	\$ 7,412,339
NET CONTRIBUTIONS	4	4
<u>INVESTMENT RETURN</u>	<u>261,587</u>	<u>261,587</u>
ENDING VALUE	\$ 7,673,930	\$ 7,673,930
INCOME	39,389	39,389
<u>CAPITAL GAINS (LOSSES)</u>	<u>222,198</u>	<u>222,198</u>
INVESTMENT RETURN	261,587	261,587

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

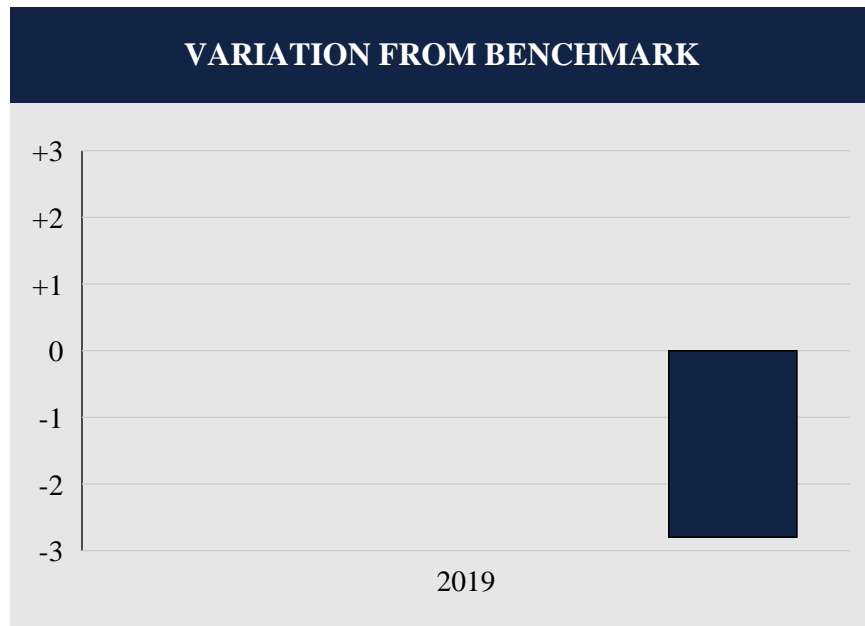


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.5	---	---	---	---	---
(RANK)	(99)	---	---	---	---	---
5TH %ILE	10.3	12.1	17.7	35.2	13.1	11.5
25TH %ILE	8.3	9.9	14.2	31.3	11.0	9.7
MEDIAN	7.1	8.6	12.6	28.7	8.4	8.4
75TH %ILE	6.1	7.0	10.9	25.8	7.7	7.0
95TH %ILE	4.8	4.5	7.4	20.5	4.8	5.3
Russ MCV	6.3	7.6	11.1	27.0	8.1	7.6

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

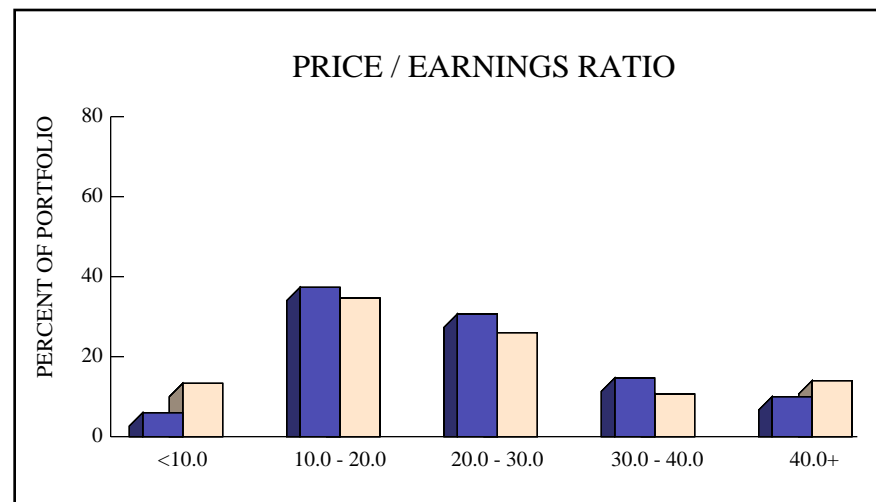
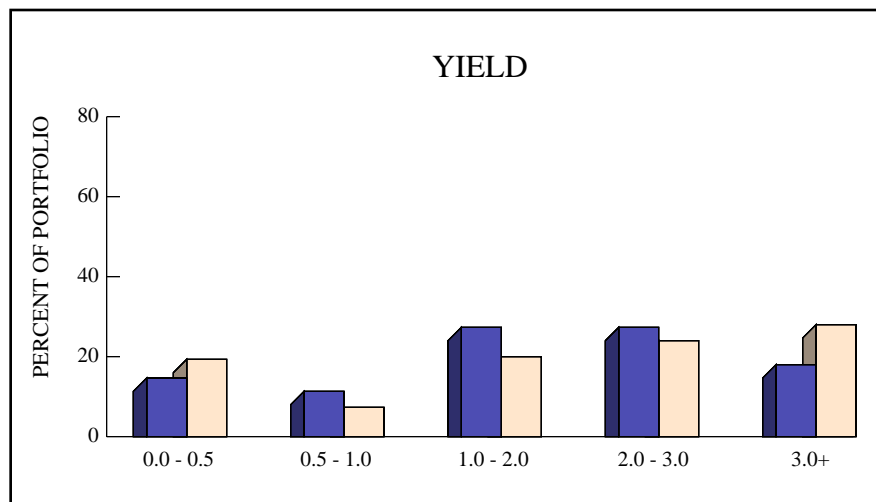
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



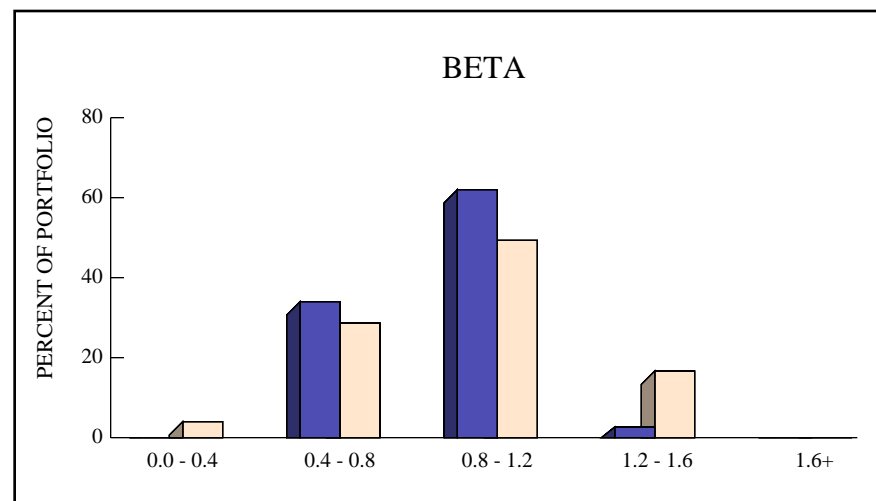
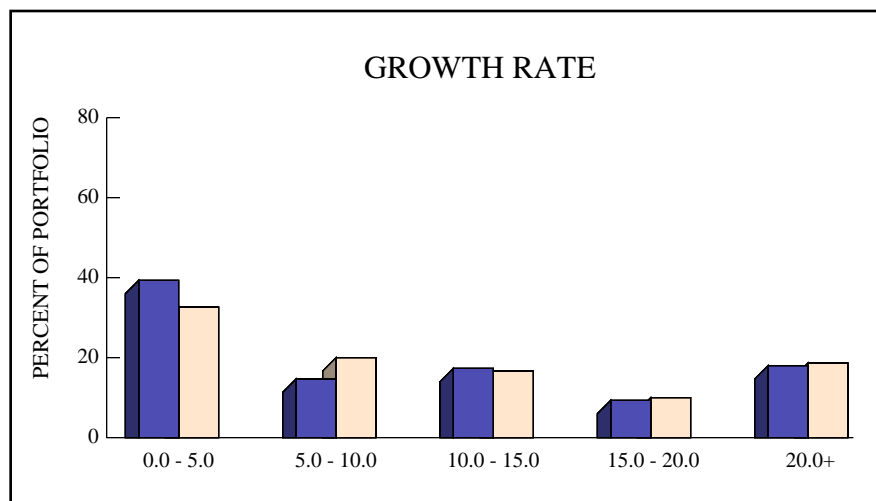
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	3.5	6.3	-2.8

Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

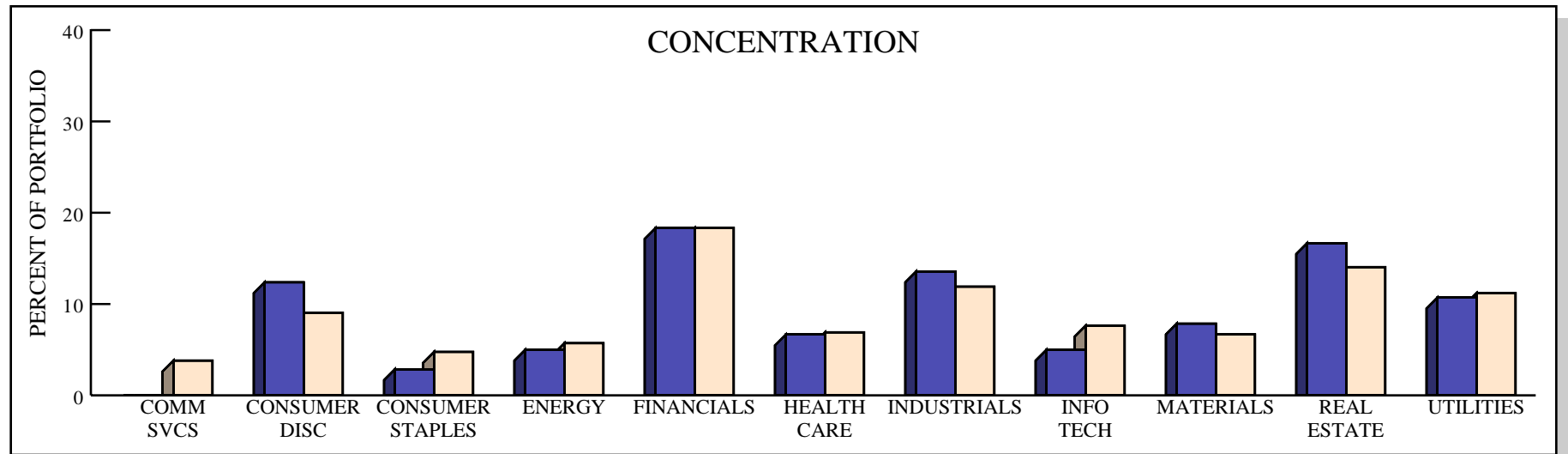
STOCK CHARACTERISTICS



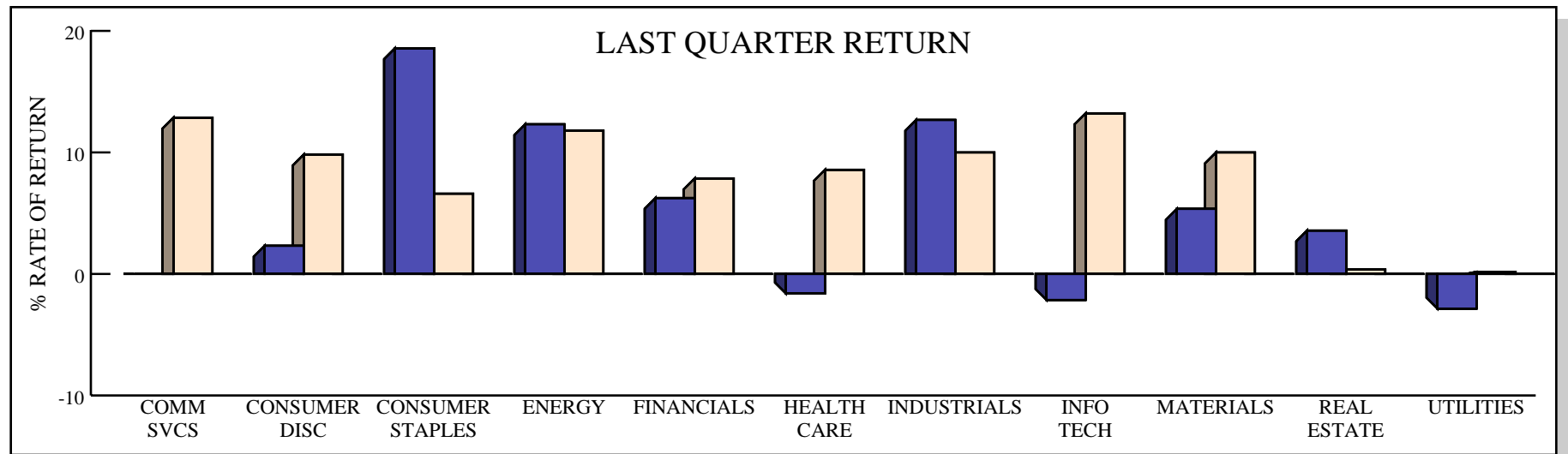
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.9%	11.7%	26.6	0.88
RUSS MID VAL	631	2.3%	9.8%	23.5	0.90



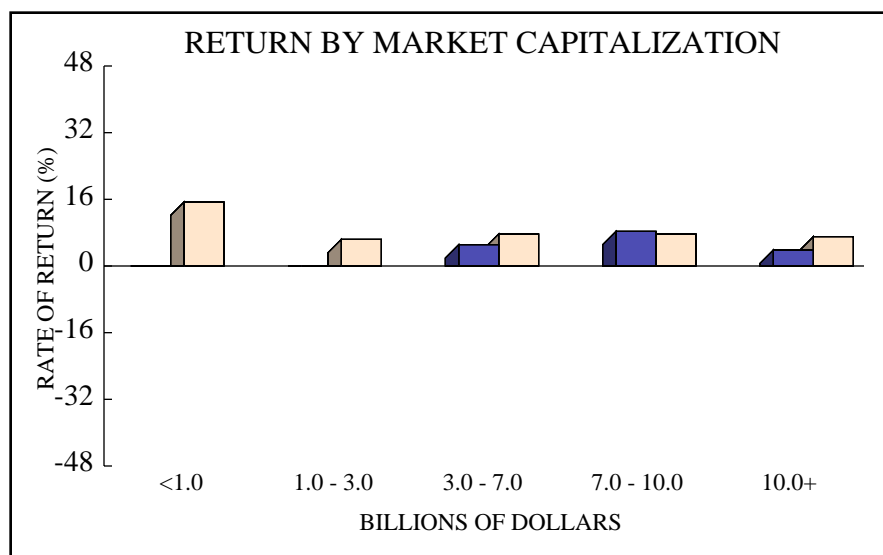
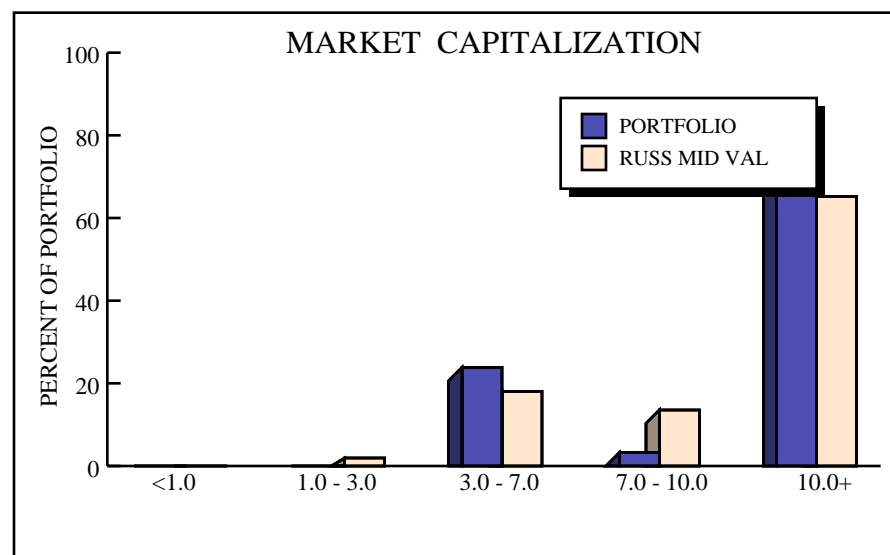
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DUKE REALTY CORP	\$ 343,233	4.67%	2.8%	Real Estate	\$ 12.7 B
2	KIRBY CORP	311,117	4.23%	9.0%	Industrials	5.4 B
3	FMC CORP	306,946	4.18%	14.4%	Materials	12.9 B
4	ALLSTATE CORP	297,992	4.06%	3.9%	Financials	36.4 B
5	CMS ENERGY CORP	296,919	4.04%	-1.2%	Utilities	17.8 B
6	GENUINE PARTS CO	286,821	3.90%	7.5%	Consumer Discretionary	15.4 B
7	HEALTHCARE TRUST OF AME-CL A	276,154	3.76%	5.3%	Real Estate	6.3 B
8	VULCAN MATERIALS CO	273,581	3.72%	-4.6%	Materials	19.1 B
9	PUBLIC SERVICE ENTERPRISE GP	259,820	3.54%	-4.1%	Utilities	29.9 B
10	SNAP-ON INC	258,335	3.52%	8.9%	Industrials	9.3 B

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

INVESTMENT RETURN

On December 31st, 2019, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core portfolio was valued at \$15,440,205, representing an increase of \$950,269 from the September quarter's ending value of \$14,489,936. Last quarter, the Fund posted net contributions equaling \$3,631 plus a net investment gain equaling \$946,638. Total net investment return was the result of income receipts, which totaled \$43,088 and net realized and unrealized capital gains of \$903,550.

RELATIVE PERFORMANCE

For the fourth quarter, the Aberdeen Standard Investments Small Cap Core portfolio returned 6.5%, which was 3.4% below the Russell 2000's return of 9.9% and ranked in the 80th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 26.1%, which was 0.6% above the benchmark's 25.5% return, ranking in the 47th percentile. Since June 2017, the portfolio returned 8.5% annualized and ranked in the 49th percentile. The Russell 2000 returned an annualized 8.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	6.5	26.1	----	----	8.5
<i>SMALL CAP RANK</i>	(80)	(47)	----	----	(49)
Total Portfolio - Net	6.4	25.5	----	----	7.9
Russell 2000	9.9	25.5	8.6	8.2	8.2
Domestic Equity - Gross	6.5	26.1	----	----	8.5
<i>SMALL CAP RANK</i>	(80)	(47)	----	----	(49)
Russell 2000	9.9	25.5	8.6	8.2	8.2

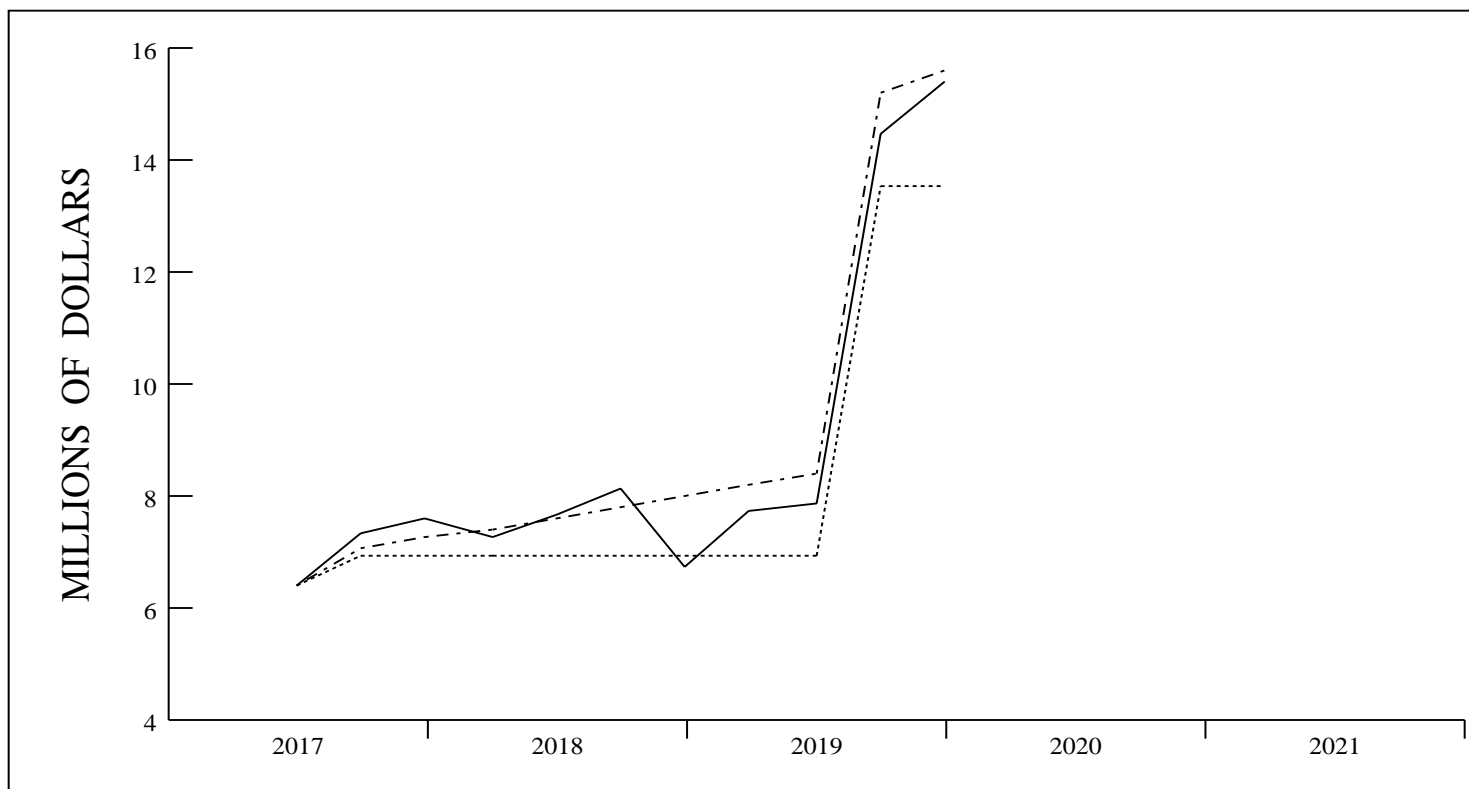
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 15,440,205
Total Portfolio	100.0%	\$ 15,440,205

INVESTMENT RETURN

Market Value 9/2019	\$ 14,489,936
Contribs / Withdrawals	3,631
Income	43,088
Capital Gains / Losses	903,550
Market Value 12/2019	\$ 15,440,205

INVESTMENT GROWTH

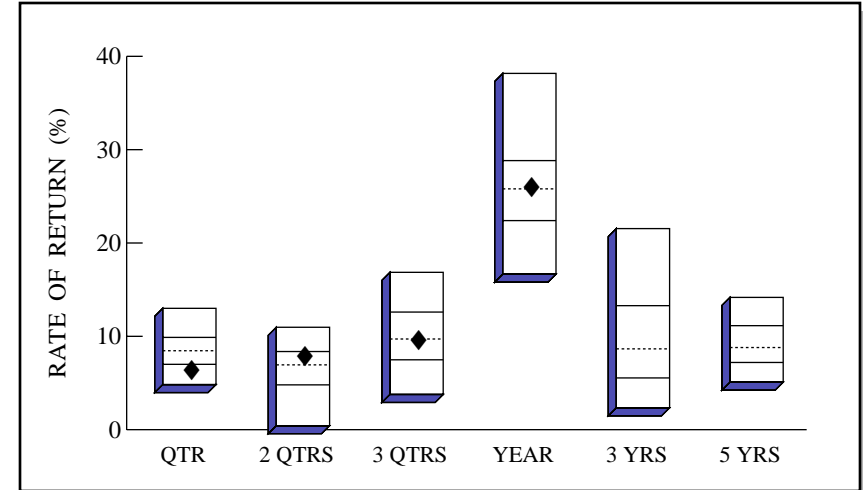
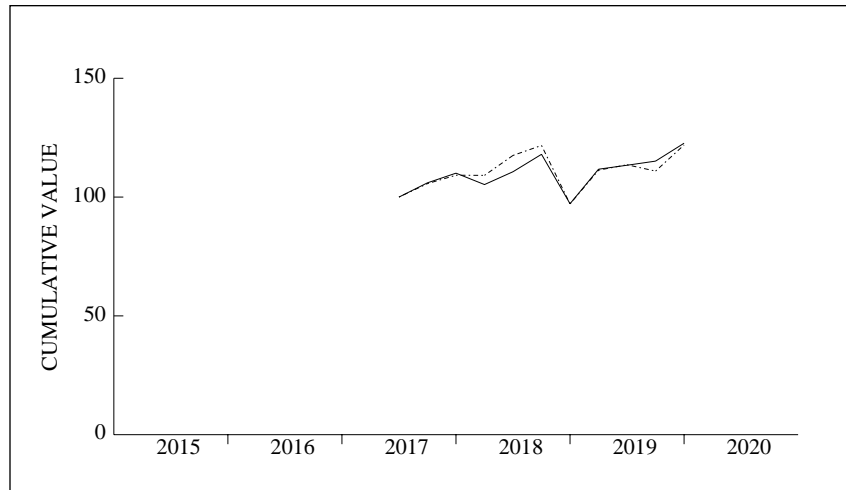


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

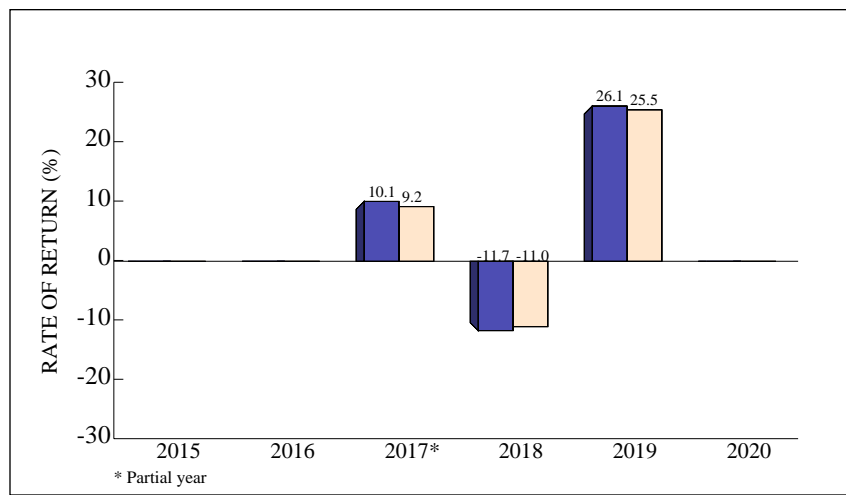
VALUE ASSUMING
 10.0% RETURN \$ 15,613,201

	LAST QUARTER	PERIOD 6/17 - 12/19
BEGINNING VALUE	\$ 14,489,936	\$ 6,451,915
NET CONTRIBUTIONS	3,631	7,107,110
<u>INVESTMENT RETURN</u>	<u>946,638</u>	<u>1,881,180</u>
ENDING VALUE	\$ 15,440,205	\$ 15,440,205
INCOME	43,088	231,424
<u>CAPITAL GAINS (LOSSES)</u>	<u>903,550</u>	<u>1,649,756</u>
INVESTMENT RETURN	946,638	1,881,180

TOTAL RETURN COMPARISONS



Small Cap Universe

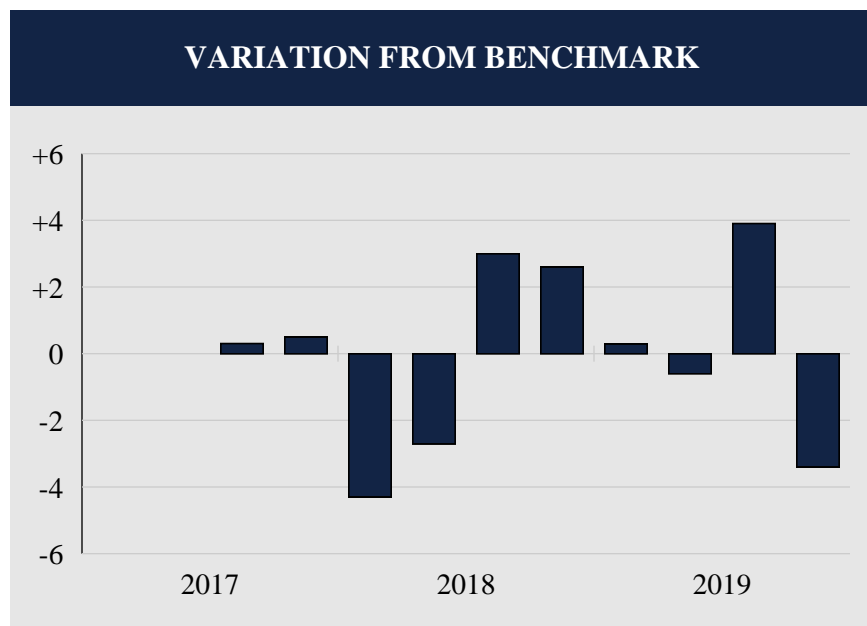


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.5	8.1	9.8	26.1	----	----
(RANK)	(80)	(29)	(50)	(47)	----	----
5TH %ILE	13.0	11.0	16.9	38.2	21.5	14.2
25TH %ILE	9.9	8.4	12.6	28.8	13.3	11.2
MEDIAN	8.5	6.9	9.7	25.8	8.7	8.8
75TH %ILE	7.0	4.8	7.5	22.4	5.6	7.2
95TH %ILE	4.8	0.4	3.8	16.7	2.3	5.1
Russ 2000	9.9	7.3	9.5	25.5	8.6	8.2

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

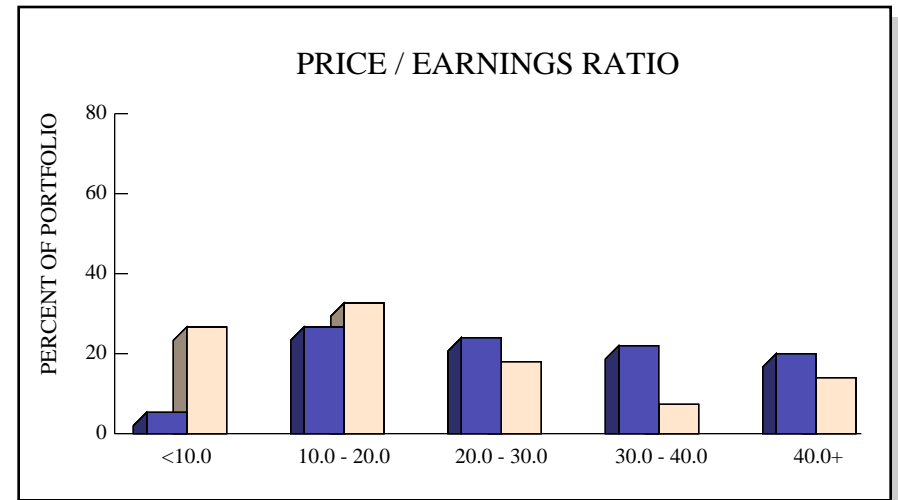
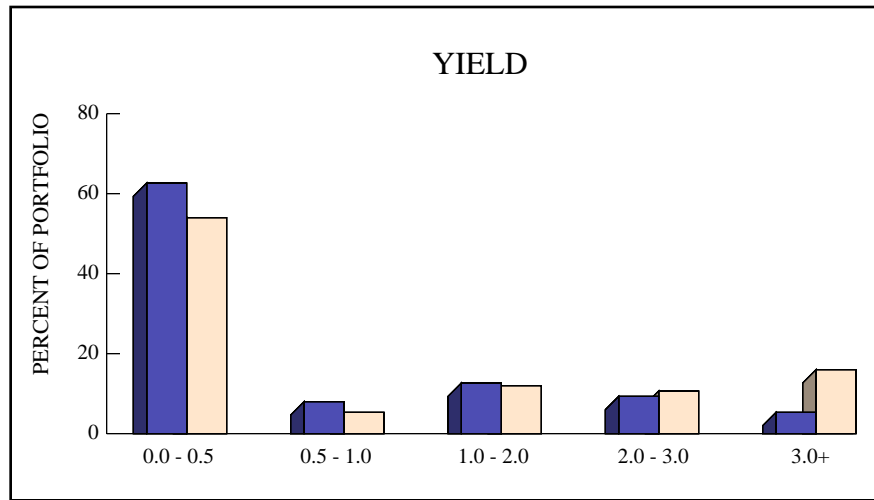
COMPARATIVE BENCHMARK: RUSSELL 2000



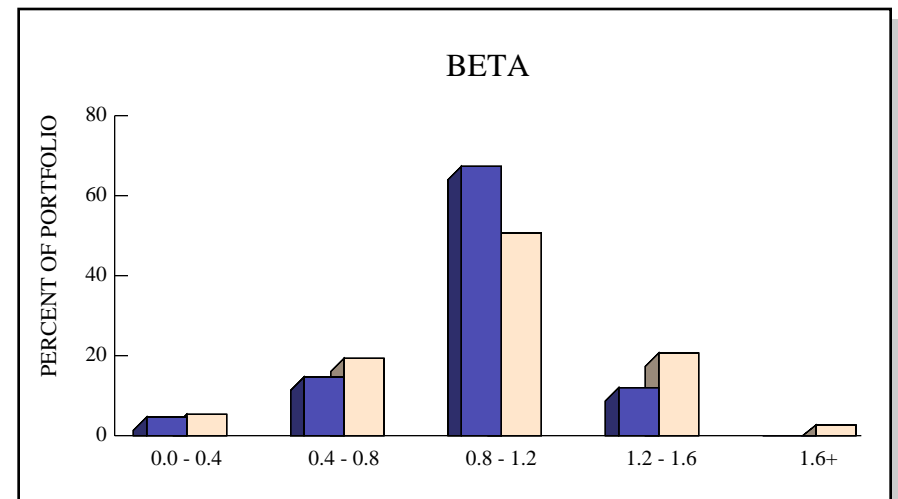
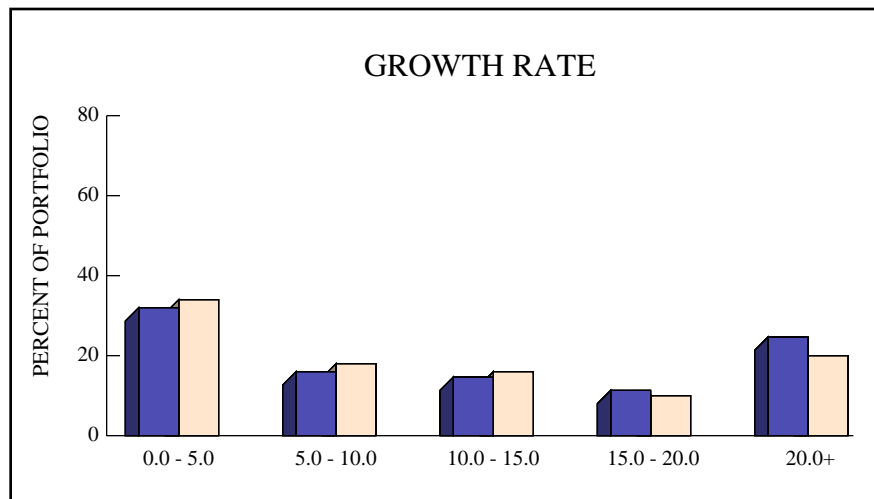
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4

Total Quarters Observed	10
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	4
Batting Average	.600

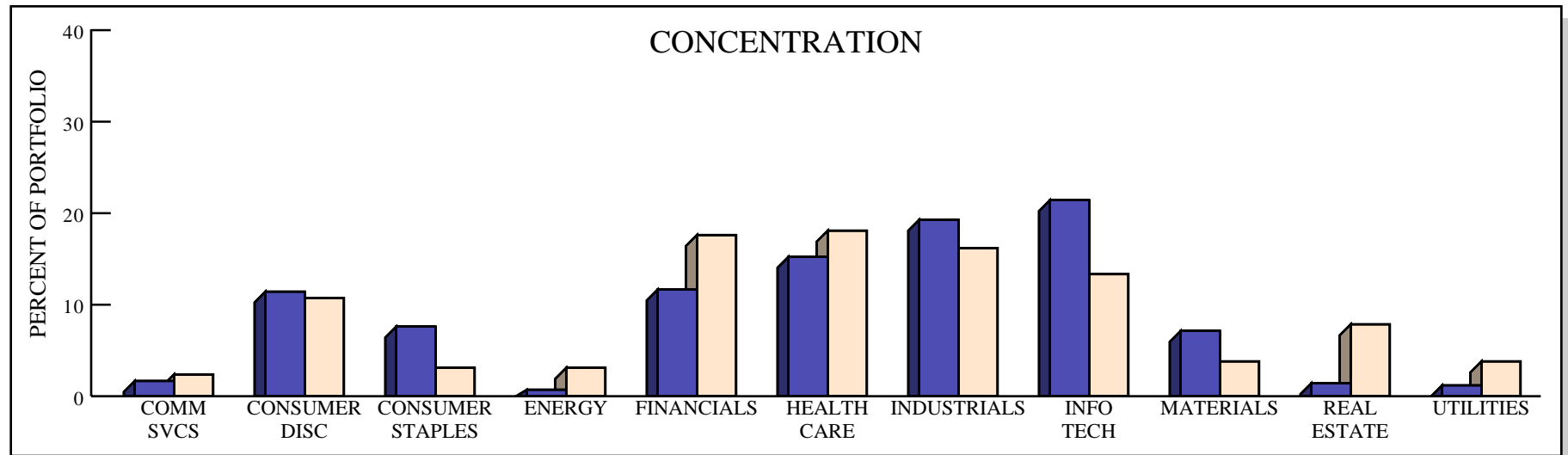
STOCK CHARACTERISTICS



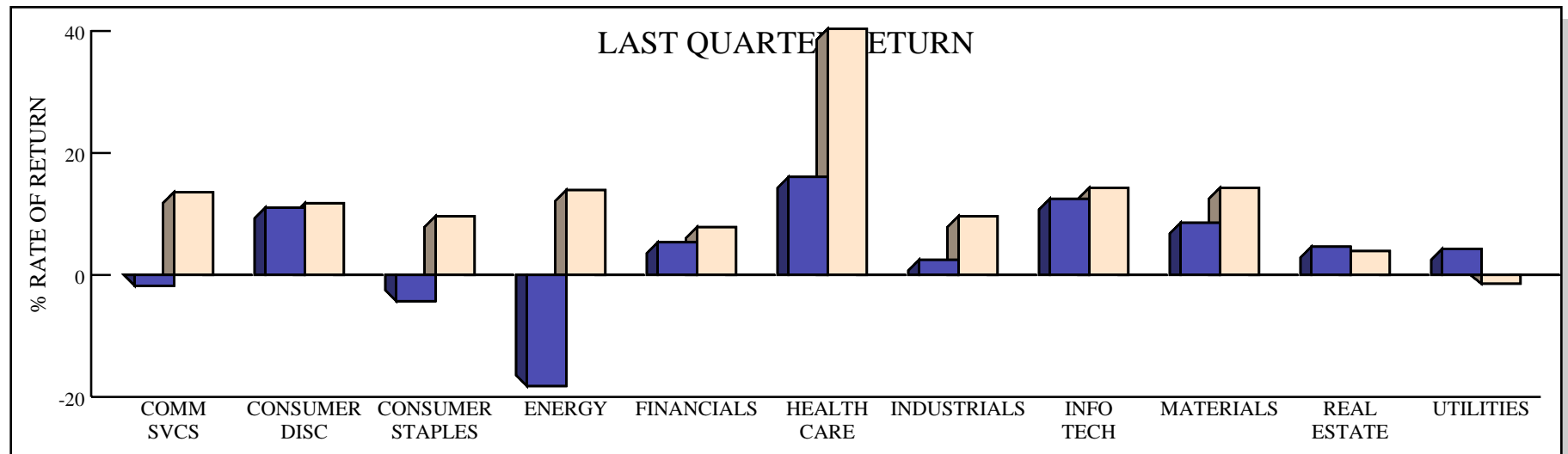
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	0.8%	10.5%	29.3	0.94
RUSSELL 2000	1,993	1.4%	10.4%	17.8	0.97



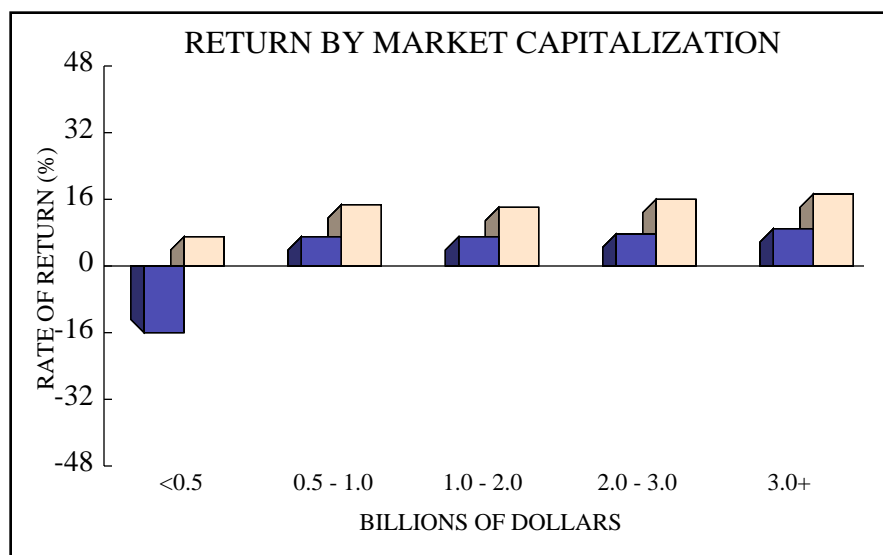
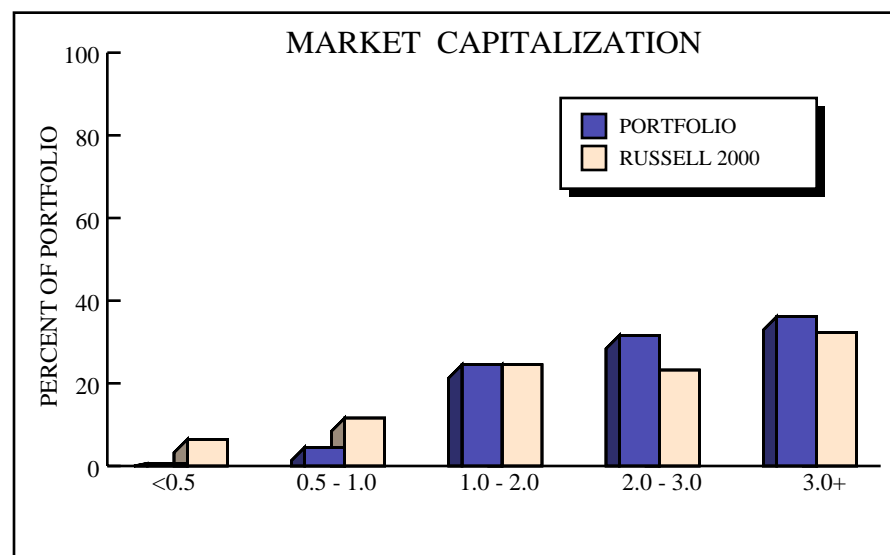
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GLOBUS MEDICAL INC A	\$ 525,681	3.40%	15.2%	Health Care	\$ 4.5 B
2	NEENAH INC	469,275	3.04%	8.8%	Materials	1.2 B
3	LCI INDUSTRIES	406,451	2.63%	17.4%	Consumer Discretionary	2.7 B
4	BJ S WHOLESALE CLUB HOLDINGS	404,158	2.62%	-12.1%	Consumer Staples	3.1 B
5	FIVE9 INC	401,940	2.60%	22.0%	Information Technology	4.0 B
6	HORIZON THERAPEUTICS PLC	400,879	2.60%	32.9%	Health Care	6.8 B
7	CASELLA WASTE SYSTEMS INC A	398,159	2.58%	7.2%	Industrials	2.2 B
8	INSIGHT ENTERPRISES INC	383,010	2.48%	26.2%	Information Technology	2.5 B
9	MERCURY SYSTEMS INC	357,160	2.31%	-14.9%	Industrials	3.8 B
10	HELEN OF TROY LTD	351,130	2.27%	14.0%	Consumer Discretionary	4.5 B

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

INVESTMENT RETURN

As of December 31st, 2019, the Franklin Regional Retirement System's PRIT International Equity portfolio was valued at \$4,778,462, which represented an increase of \$420,121 over the September ending value of \$4,358,341. During the last three months, the account posted withdrawals totaling \$2,808, which partially offset the fund's net investment return of \$422,929. The account's net investment return figure was the result of income receipts totaling \$15,117 and net realized and unrealized capital gains of \$407,812.

RELATIVE PERFORMANCE

For the fourth quarter, the PRIT International Equity portfolio returned 9.7%, which was 1.5% above the MSCI EAFE Index's return of 8.2% and ranked in the 57th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 25.0%, which was 2.3% greater than the benchmark's 22.7% return, and ranked in the 38th percentile. Since September 2014, the portfolio returned 6.0% per annum and ranked in the 48th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.2% 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 /1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	9.7	25.0	10.7	6.9	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(57)	(38)	(52)	(47)	(48)
Total Portfolio - Net	9.6	24.7	10.4	6.7	5.8
MSCI EAFE	8.2	22.7	10.1	6.2	5.2
ACWI Ex US	9.0	22.1	10.4	6.0	4.9
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.8
International Equity - Gross	9.7	25.0	10.7	6.9	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(57)	(38)	(52)	(47)	(48)
MSCI EAFE	8.2	22.7	10.1	6.2	5.2

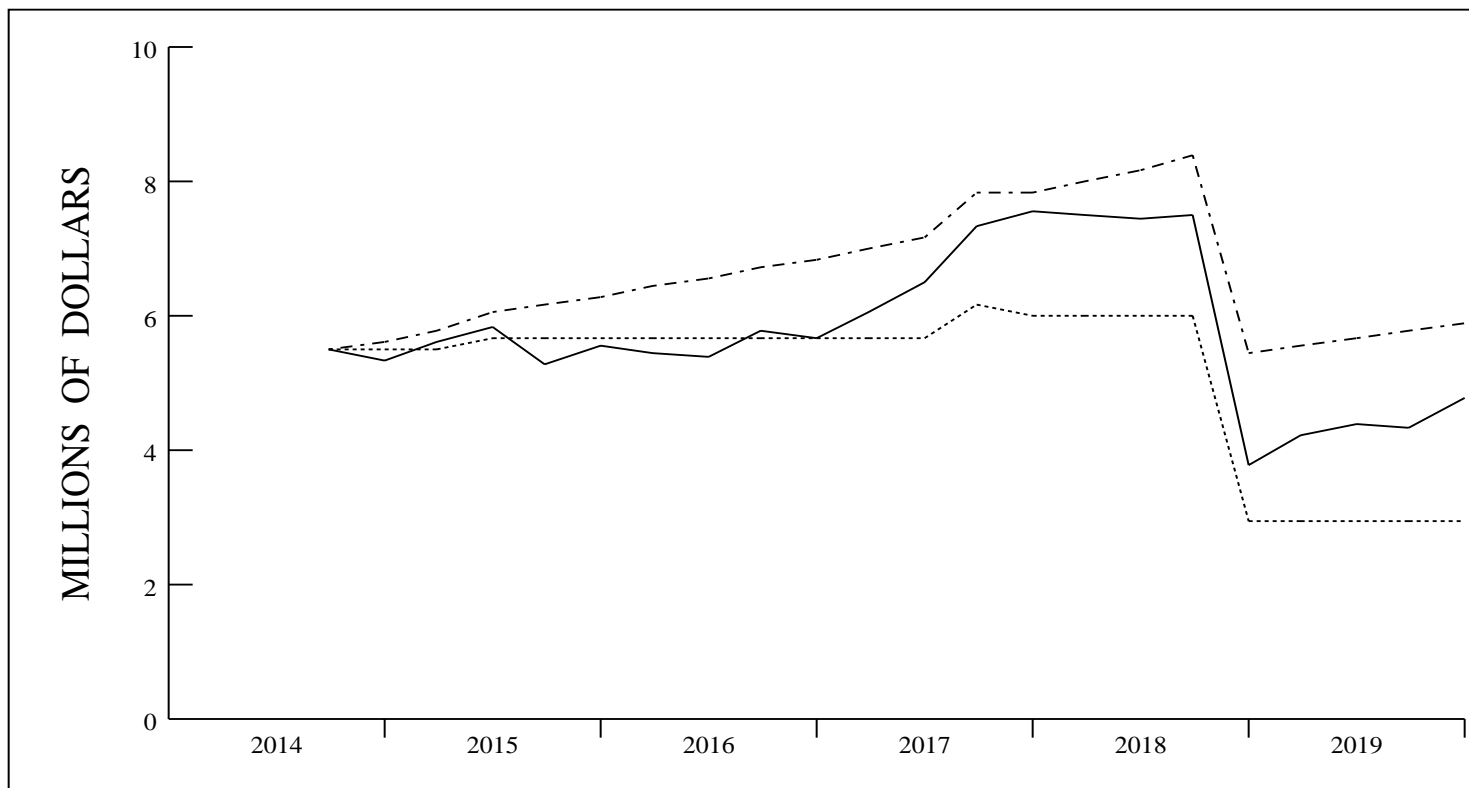
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,778,462
Total Portfolio	100.0%	\$ 4,778,462

INVESTMENT RETURN

Market Value 9/2019	\$ 4,358,341
Contribs / Withdrawals	-2,808
Income	15,117
Capital Gains / Losses	407,812
Market Value 12/2019	\$ 4,778,462

INVESTMENT GROWTH

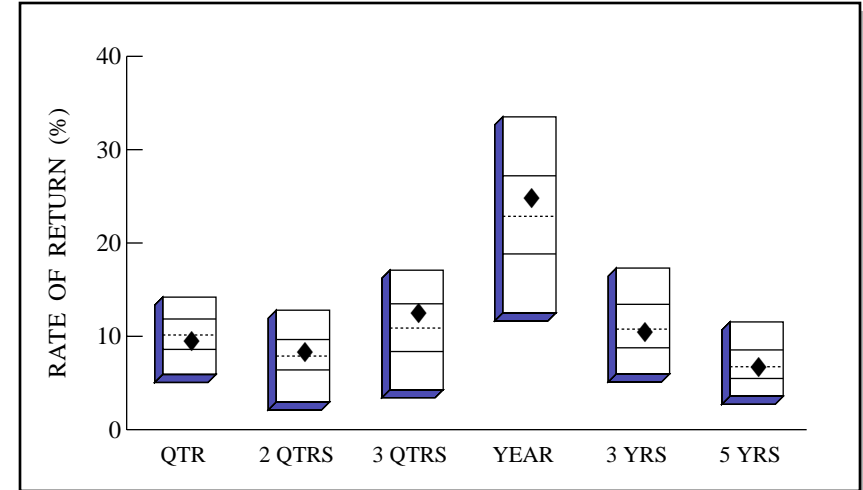
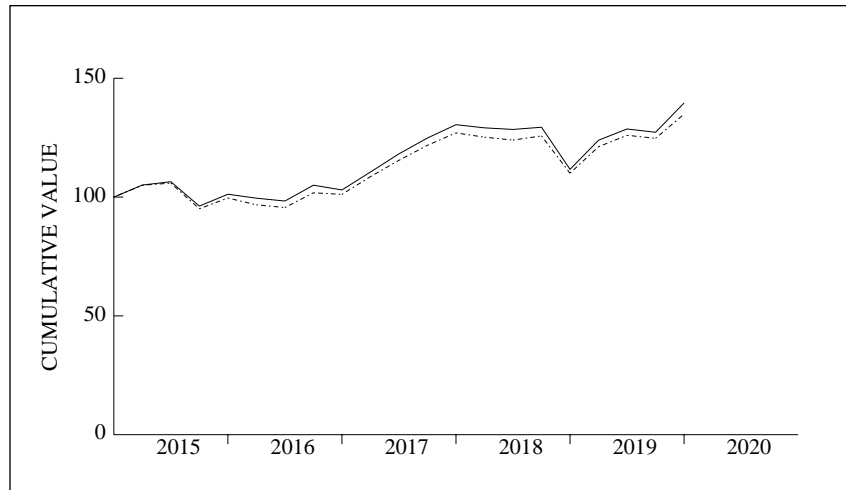


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

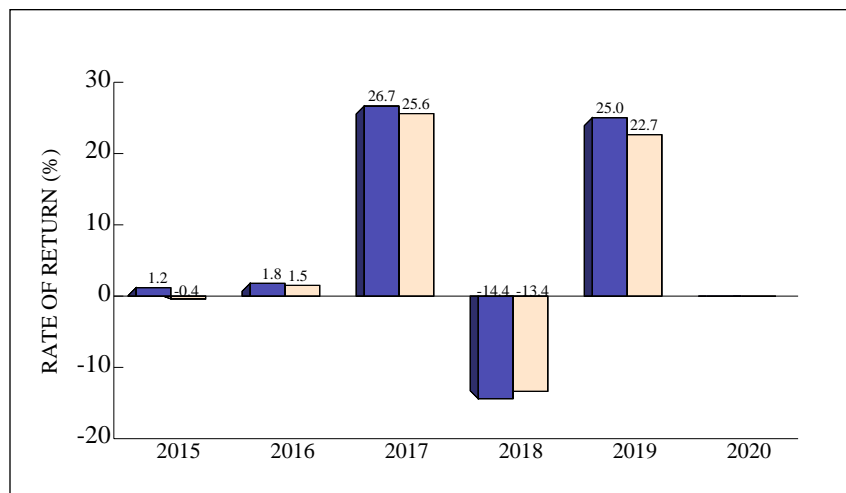
VALUE ASSUMING
 9.0% RETURN \$ 5,932,791

	LAST QUARTER	PERIOD 9/14 - 12/19
BEGINNING VALUE	\$ 4,358,341	\$ 5,542,830
NET CONTRIBUTIONS	- 2,808	- 2,592,853
<u>INVESTMENT RETURN</u>	<u>422,929</u>	<u>1,828,485</u>
ENDING VALUE	\$ 4,778,462	\$ 4,778,462
INCOME	15,117	866,321
<u>CAPITAL GAINS (LOSSES)</u>	<u>407,812</u>	<u>962,164</u>
INVESTMENT RETURN	422,929	1,828,485

TOTAL RETURN COMPARISONS

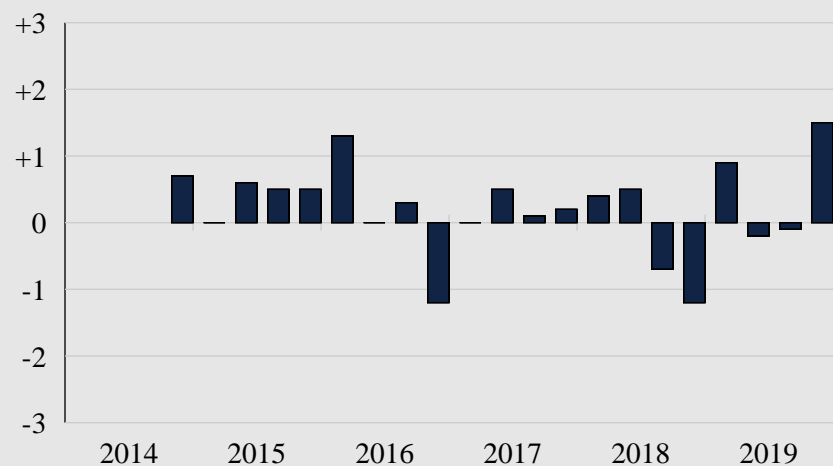


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.7	8.5	12.7	25.0	10.7	6.9
(RANK)	(57)	(41)	(33)	(38)	(52)	(47)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
MSCI EAFE	8.2	7.1	11.4	22.7	10.1	6.2

International Equity Universe

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	5
Batting Average	.762

RATES OF RETURN

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

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

INVESTMENT RETURN

As of December 31st, 2019, the Franklin Regional Retirement System's PRIT Emerging Markets account was valued at \$3,419,461, an increase of \$373,050 from the September quarter's ending value of \$3,046,411. During the last three months, the Fund recorded a net withdrawal of \$4,784, which marginally offset the portfolio's net investment gain of \$377,834. Income receipts totaling \$16,645 plus realized and unrealized capital gains of \$361,189 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

In the fourth quarter, the PRIT Emerging Markets portfolio returned 12.4%, which was 0.5% greater than the MSCI Emerging Market Index's return of 11.9% and ranked in the 30th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 22.6%, which was 3.7% greater than the benchmark's 18.9% return, and ranked in the 38th percentile. Since December 2018, the portfolio returned 22.6% and ranked in the 38th percentile. The MSCI Emerging Markets returned 18.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	12.4	22.6	----	----	22.6
<i>EMERGING MARKETS RANK</i>	(30)	(38)	----	----	(38)
Total Portfolio - Net	12.3	22.0	----	----	22.0
MSCI Emg Mkts	11.9	18.9	12.0	6.0	18.9
Emerging Markets Equity - Gross	12.4	22.6	----	----	22.6
<i>EMERGING MARKETS RANK</i>	(30)	(38)	----	----	(38)
MSCI Emg Mkts	11.9	18.9	12.0	6.0	18.9

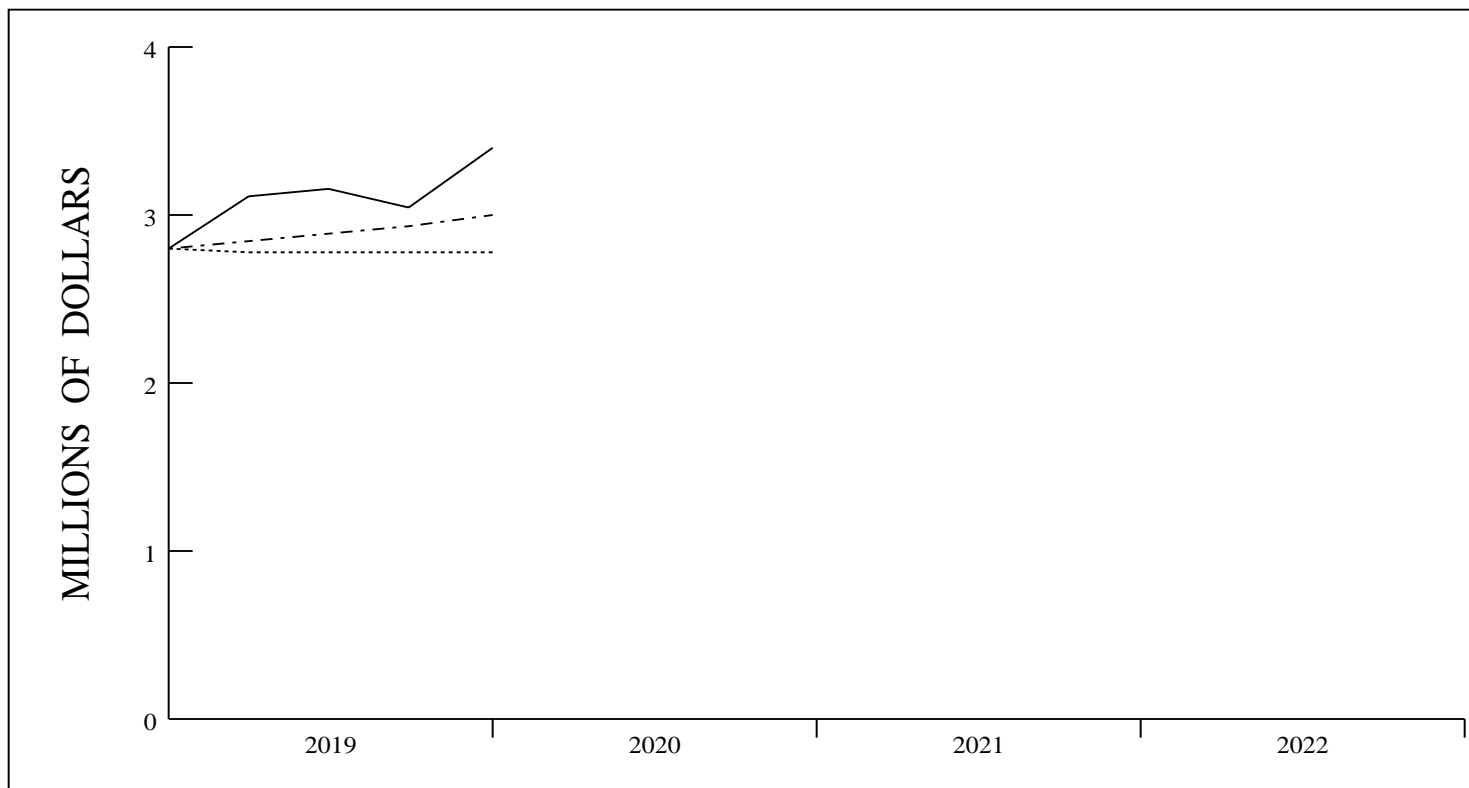
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 3,419,461
Total Portfolio	100.0%	\$ 3,419,461

INVESTMENT RETURN

Market Value 9/2019	\$ 3,046,411
Contribs / Withdrawals	- 4,784
Income	16,645
Capital Gains / Losses	361,189
Market Value 12/2019	\$ 3,419,461

INVESTMENT GROWTH

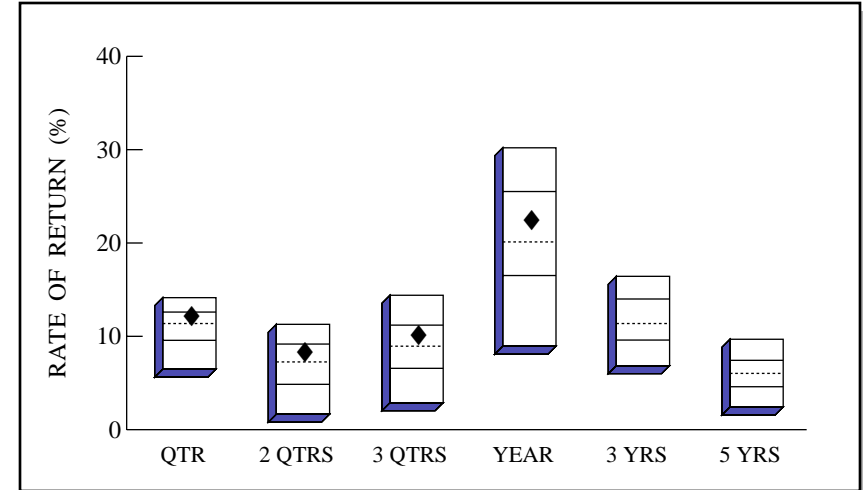
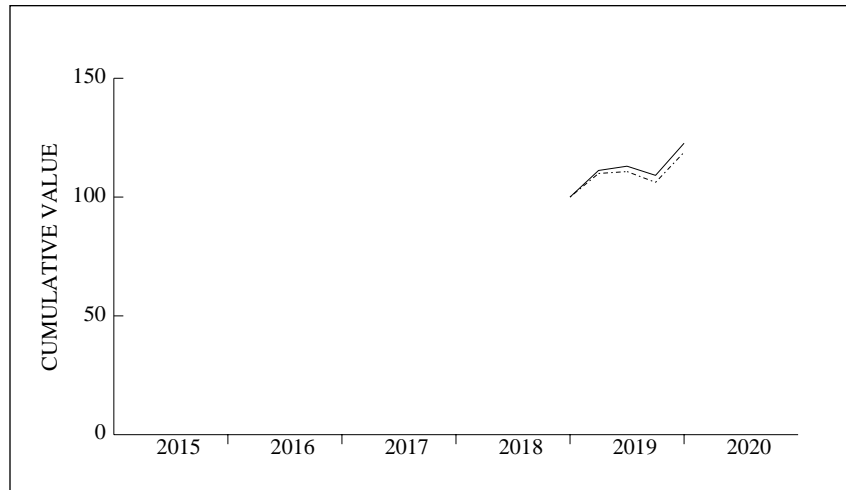


— ACTUAL RETURN
 - - - 7.75%
 0.0%

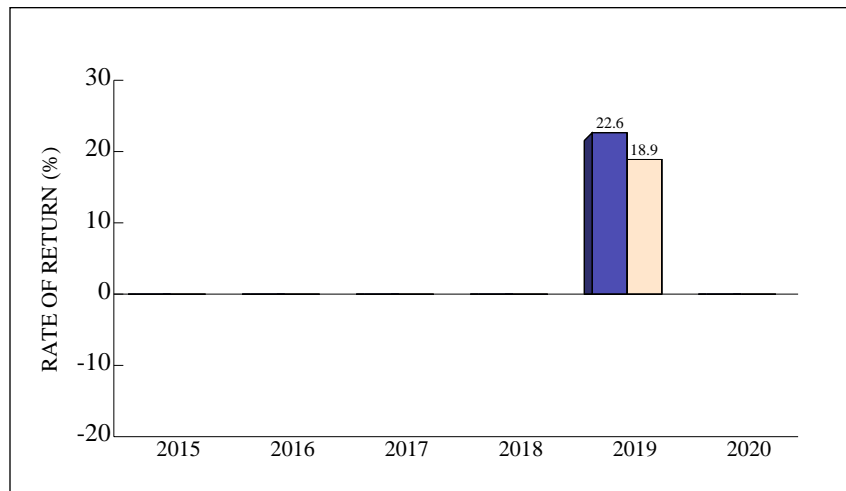
VALUE ASSUMING
 7.75% RETURN \$ 3,002,925

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 3,046,411	\$ 2,804,393
NET CONTRIBUTIONS	- 4,784	- 18,125
<u>INVESTMENT RETURN</u>	<u>377,834</u>	<u>633,193</u>
ENDING VALUE	\$ 3,419,461	\$ 3,419,461
INCOME	16,645	95,586
<u>CAPITAL GAINS (LOSSES)</u>	<u>361,189</u>	<u>537,607</u>
INVESTMENT RETURN	377,834	633,193

TOTAL RETURN COMPARISONS



Emerging Markets Universe

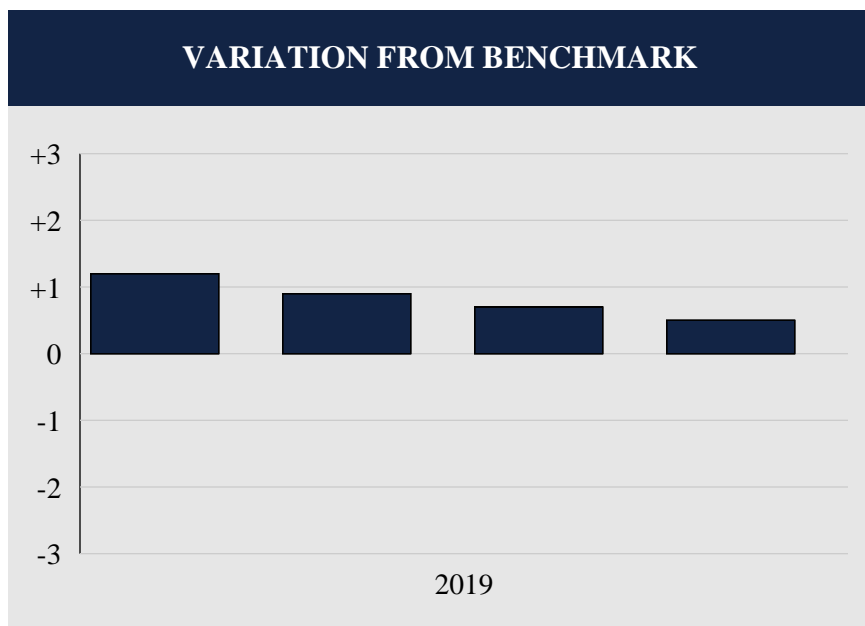


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.4	8.5	10.3	22.6	----	----
(RANK)	(30)	(32)	(35)	(38)	----	----
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
MSCI EM	11.9	7.3	8.1	18.9	12.0	6.0

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5

Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000

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

INVESTMENT RETURN

On December 31st, 2019, the Franklin Regional Retirement System's PRIT Core Real Estate portfolio was valued at \$16,659,579, representing an increase of \$411,539 from the September quarter's ending value of \$16,248,040. Last quarter, the Fund posted withdrawals totaling \$21,028, which partially offset the portfolio's net investment return of \$432,567. Income receipts totaling \$200,435 plus net realized and unrealized capital gains of \$232,132 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the PRIT Core Real Estate account gained 2.7%, which was 1.2% greater than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 11.2%, which was 5.9% above the benchmark's 5.3% performance. Since September 2010, the portfolio returned 10.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	2.7	11.2	8.5	9.0	10.9
Total Portfolio - Net	2.5	10.6	8.0	8.5	10.4
NCREIF ODCE	1.5	5.3	7.1	9.0	11.2
Real Estate - Gross	2.7	11.2	8.5	9.0	10.9
NCREIF ODCE	1.5	5.3	7.1	9.0	11.2

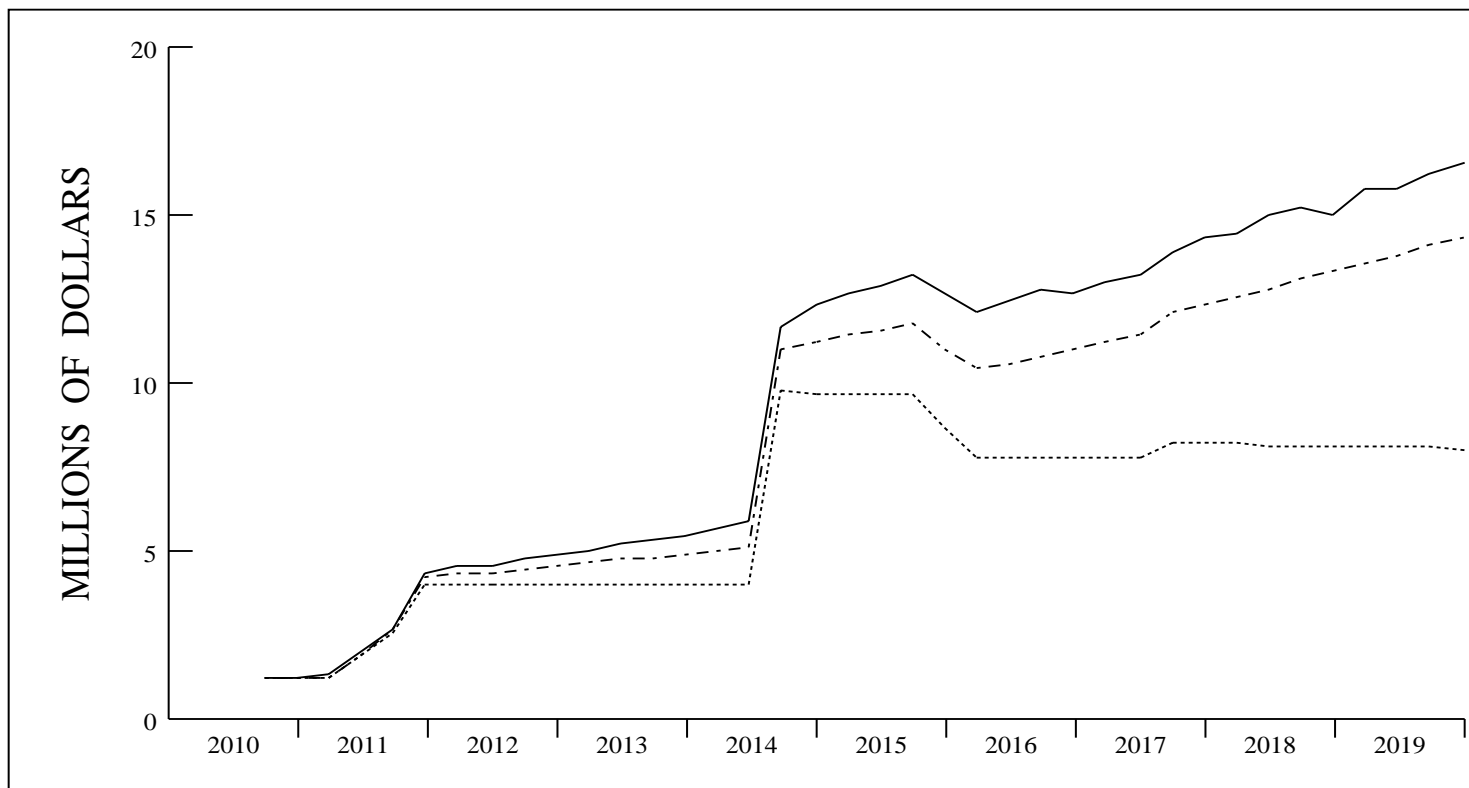
ASSET ALLOCATION

Real Estate	100.0%	\$ 16,659,579
Total Portfolio	100.0%	\$ 16,659,579

INVESTMENT RETURN

Market Value 9/2019	\$ 16,248,040
Contribs / Withdrawals	- 21,028
Income	200,435
Capital Gains / Losses	232,132
Market Value 12/2019	\$ 16,659,579

INVESTMENT GROWTH



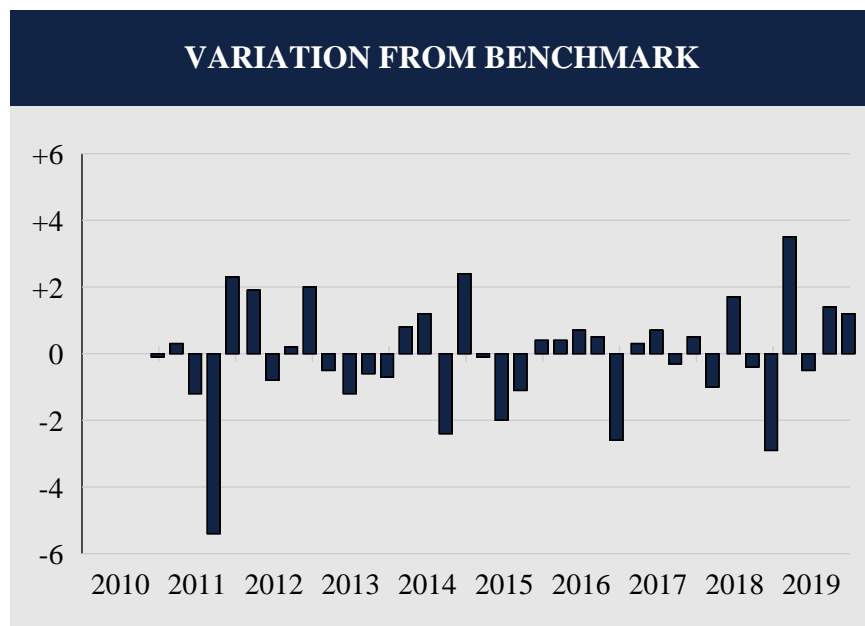
—	ACTUAL RETURN
- - -	8.25%
.....	0.0%

VALUE ASSUMING	
8.25% RETURN	\$ 14,390,703

	LAST QUARTER	PERIOD 9/10 - 12/19
BEGINNING VALUE	\$ 16,248,040	\$ 1,247,572
NET CONTRIBUTIONS	- 21,028	6,844,604
INVESTMENT RETURN	432,567	8,567,403
ENDING VALUE	\$ 16,659,579	\$ 16,659,579
INCOME	200,435	4,263,548
CAPITAL GAINS (LOSSES)	232,132	4,303,855
INVESTMENT RETURN	432,567	8,567,403

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	37
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	18
Batting Average	.514

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
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2

FRANKLIN REGIONAL RETIREMENT SYSTEM
LOOMIS SAYLES - NHIT CORE FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

As of December 31st, 2019, the Franklin Regional Retirement System's Loomis Sayles NHIT Core Fixed Income portfolio was valued at \$7,465,181, which represented a \$26,781 increase from the September quarter's ending value of \$7,438,400. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value the product of net investment returns. In the absence of income receipts during the fourth quarter, the portfolio's net investment return was the result of \$26,781 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the fourth quarter, the Loomis Sayles NHIT Core Fixed Income portfolio returned 0.4%, which was 0.2% above the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 27th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 10.2%, which was 1.5% greater than the benchmark's 8.7% return, and ranked in the 9th percentile. Since September 2018, the account returned 9.1% on an annualized basis and ranked in the 10th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 8.3% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 40% of the bond portfolio, while corporate securities, rated AAA through less than BBB, made up the remainder, giving the bond portfolio an overall average quality rating of AA. The average maturity of the portfolio was 8.16 years, longer than the Bloomberg Barclays Aggregate Index's 8.06-year maturity. The average coupon was 3.24%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	0.4	10.2	----	----	9.1
<i>CORE FIXED INCOME RANK</i>	(27)	(9)	----	----	(10)
Total Portfolio - Net	0.3	10.0	----	----	8.9
Aggregate Index	0.2	8.7	4.0	3.1	8.3
Fixed Income - Gross	0.4	10.2	----	----	9.1
<i>CORE FIXED INCOME RANK</i>	(27)	(9)	----	----	(10)
Aggregate Index	0.2	8.7	4.0	3.1	8.3

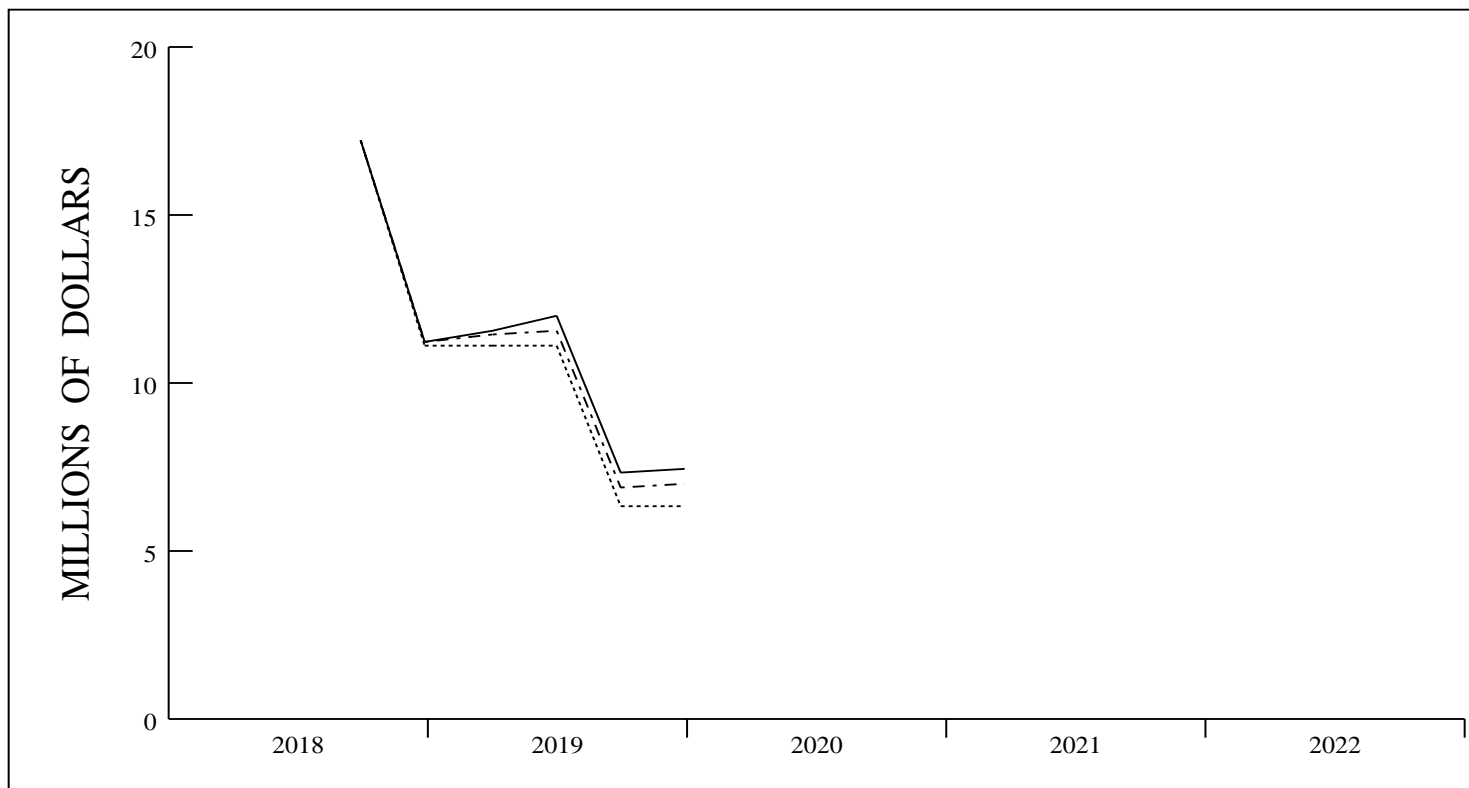
ASSET ALLOCATION

Fixed Income	100.0%	\$ 7,465,181
Total Portfolio	100.0%	\$ 7,465,181

INVESTMENT RETURN

Market Value 9/2019	\$ 7,438,400
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	26,781
Market Value 12/2019	\$ 7,465,181

INVESTMENT GROWTH

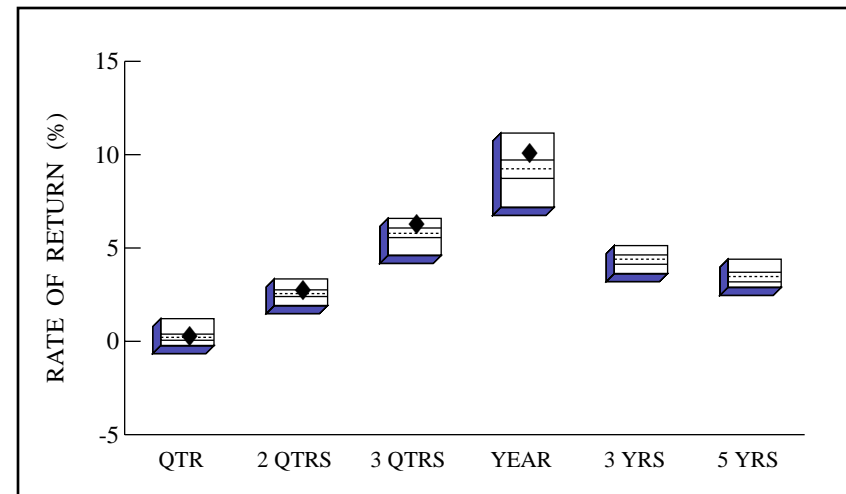
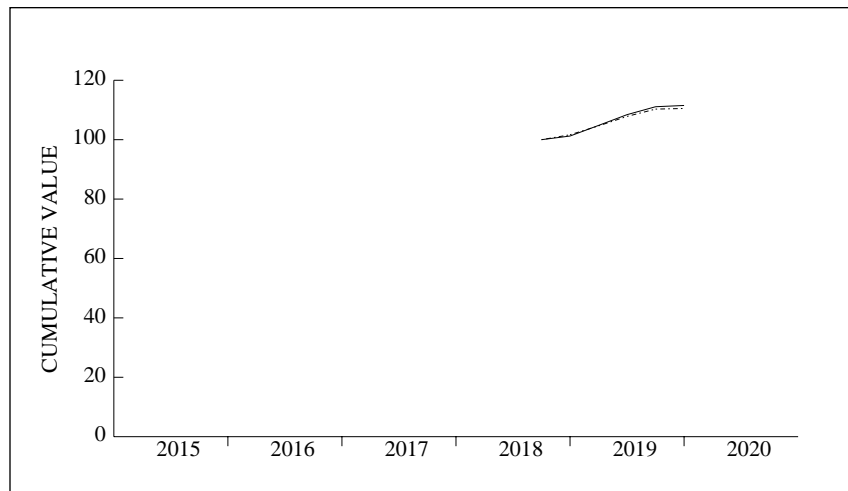


————	ACTUAL RETURN
-----	6.0%
.....	0.0%

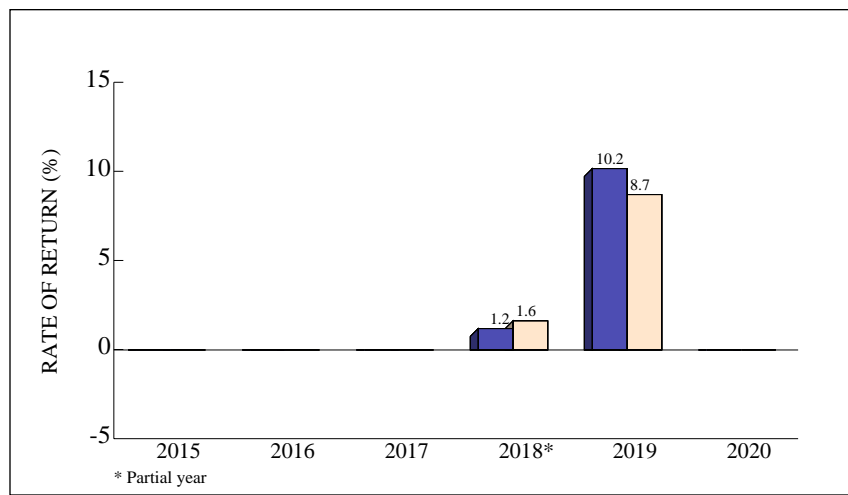
VALUE ASSUMING	
6.0% RETURN	\$ 7,062,926

	LAST QUARTER	PERIOD 9/18 - 12/19
BEGINNING VALUE	\$ 7,438,400	\$ 17,263,974
NET CONTRIBUTIONS	0	- 10,928,418
INVESTMENT RETURN	26,781	1,129,625
ENDING VALUE	\$ 7,465,181	\$ 7,465,181
INCOME	0	0
CAPITAL GAINS (LOSSES)	26,781	1,129,625
INVESTMENT RETURN	26,781	1,129,625

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



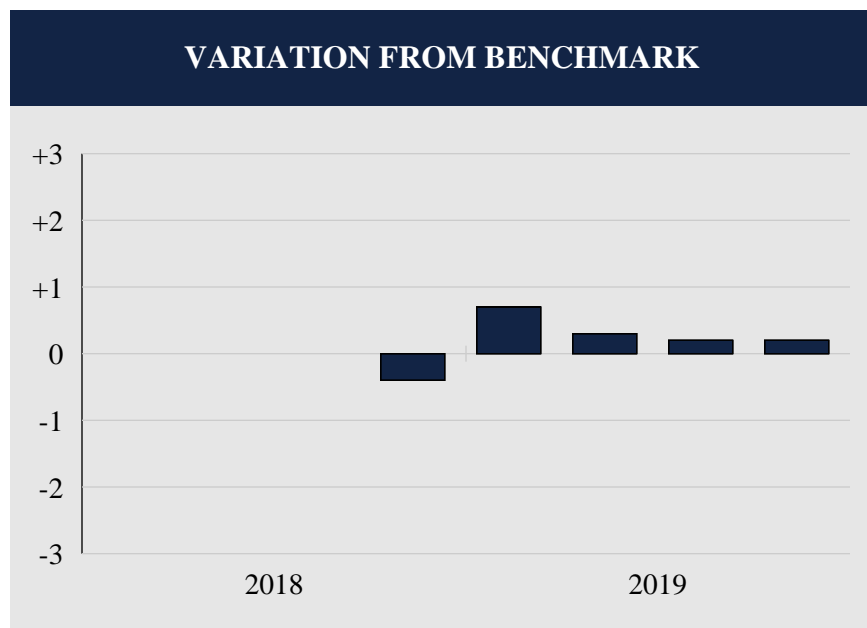
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	2.9	6.4	10.2	----	----
(RANK)	(27)	(12)	(9)	(9)	----	----
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
Agg	0.2	2.5	5.6	8.7	4.0	3.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

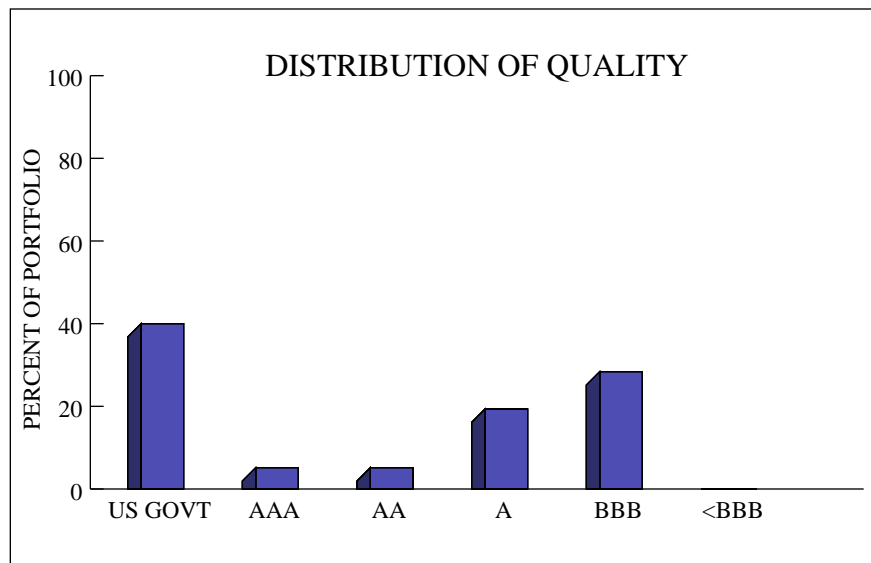
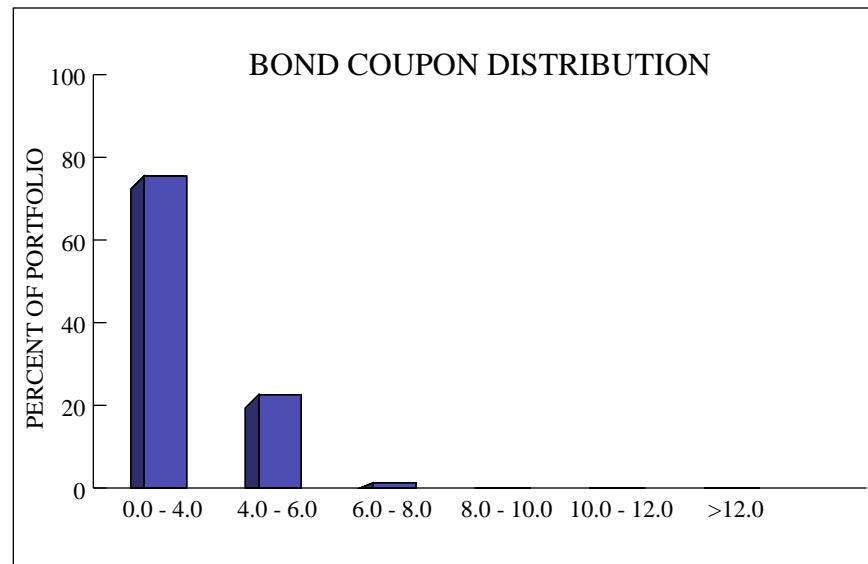
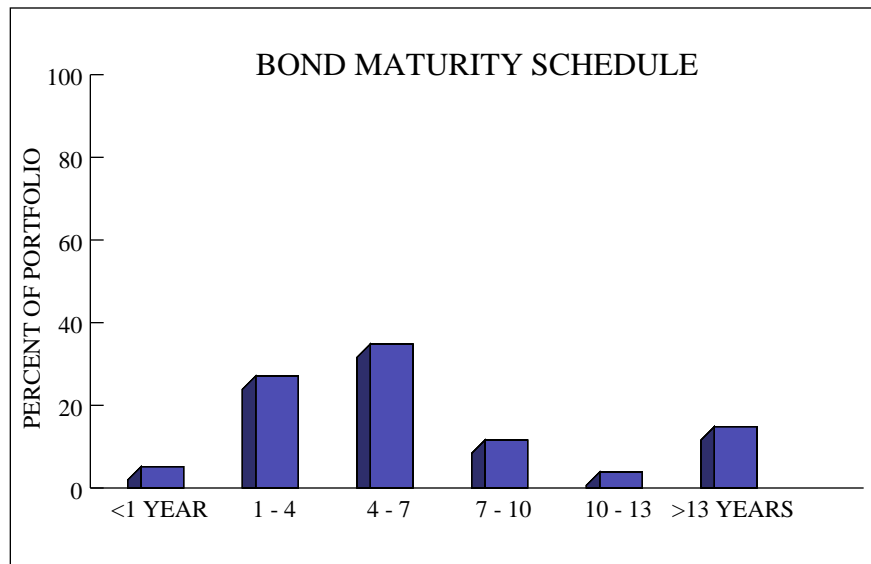
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.4	3.1	0.3
9/19	2.5	2.3	0.2
12/19	0.4	0.2	0.2

Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	729	11,037
Duration	6.32	5.87
YTM	2.55	2.31
Average Coupon	3.24	3.17
Avg Maturity / WAL	8.16	8.06
Average Quality	AA	USG-AAA

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

INVESTMENT RETURN

As of December 31st, 2019, the Franklin Regional Retirement System's PRIT Value Added Fixed Income portfolio was valued at \$6,604,240, representing a \$141,654 increase from the September ending value of \$6,462,586. Over the last three months, the account recorded a net withdrawal of \$7,222, which only partially offset the fund's net investment return of \$148,876. Total net investment return was the product of income receipts, which totaled \$80,662 plus net realized and unrealized capital gains of \$68,214.

RELATIVE PERFORMANCE

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

In the fourth quarter, the PRIT Value Added Fixed Income portfolio returned 2.3%, which was 0.2% above the Blended Value Added Fixed Income Index's return of 2.1% and ranked in the 63rd percentile of the High Yield Fixed Income universe. Over the trailing year, the portfolio returned 11.5%, which was 0.6% less than the benchmark's 12.1% return, and ranked in the 74th percentile. Since December 2018, the portfolio returned 11.5% and ranked in the 74th percentile. The Blended Value Added Fixed Income Index returned 12.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	2.3	11.5	----	----	11.5
<i>HIGH YIELD FIXED RANK</i>	(63)	(74)	----	----	(74)
Total Portfolio - Net	2.2	10.7	----	----	10.7
Value Added Index	2.1	12.1	5.5	5.4	12.1
Fixed Income - Gross	2.3	11.5	----	----	11.5
<i>HIGH YIELD FIXED RANK</i>	(63)	(74)	----	----	(74)
Value Added Index	2.1	12.1	5.5	5.4	12.1

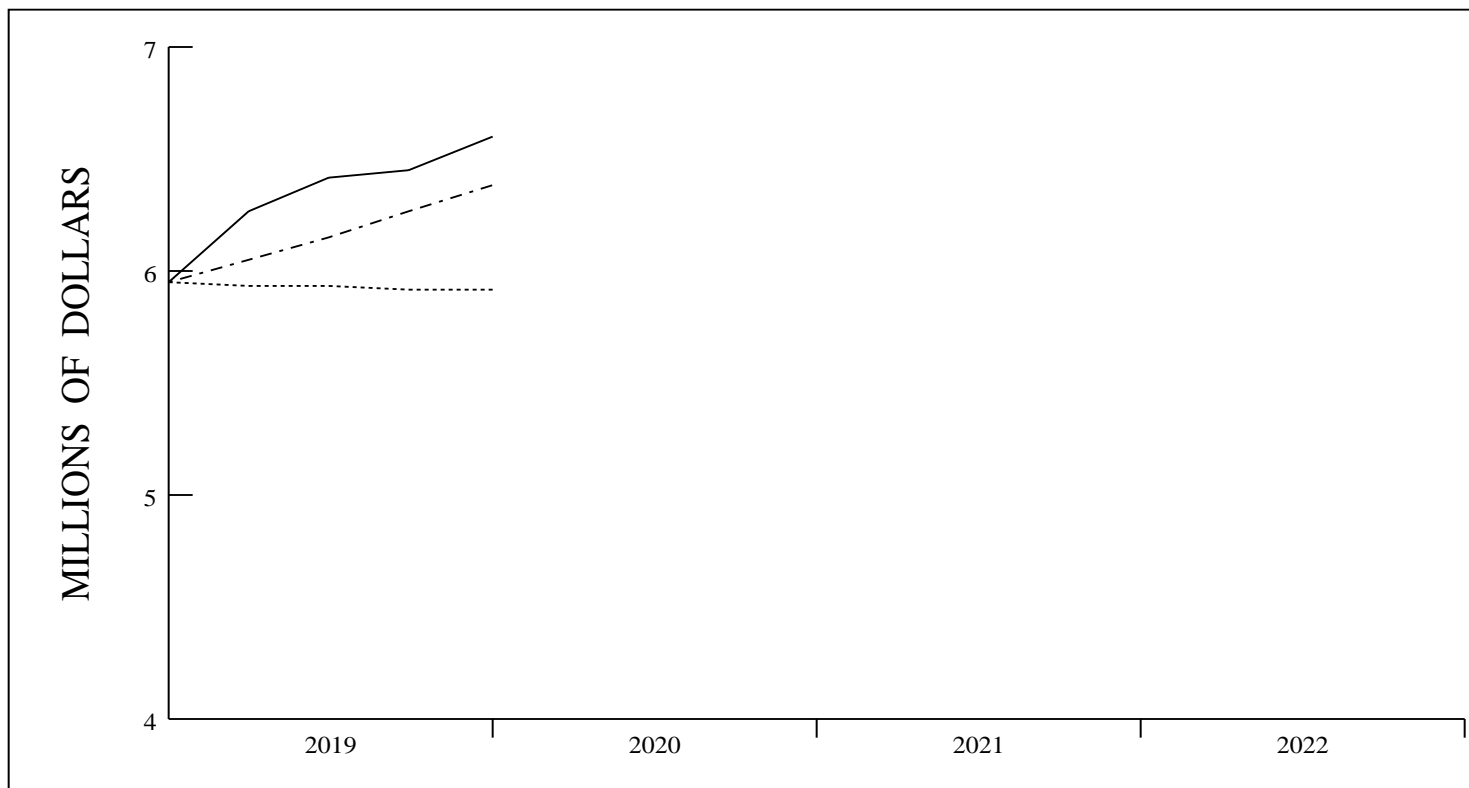
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,604,240
Total Portfolio	100.0%	\$ 6,604,240

INVESTMENT RETURN

Market Value 9/2019	\$ 6,462,586
Contribs / Withdrawals	- 7,222
Income	80,662
Capital Gains / Losses	68,214
Market Value 12/2019	\$ 6,604,240

INVESTMENT GROWTH

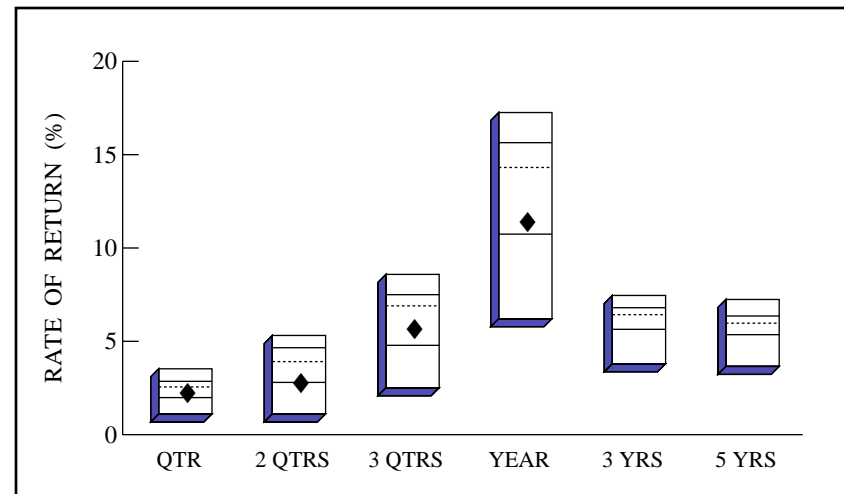
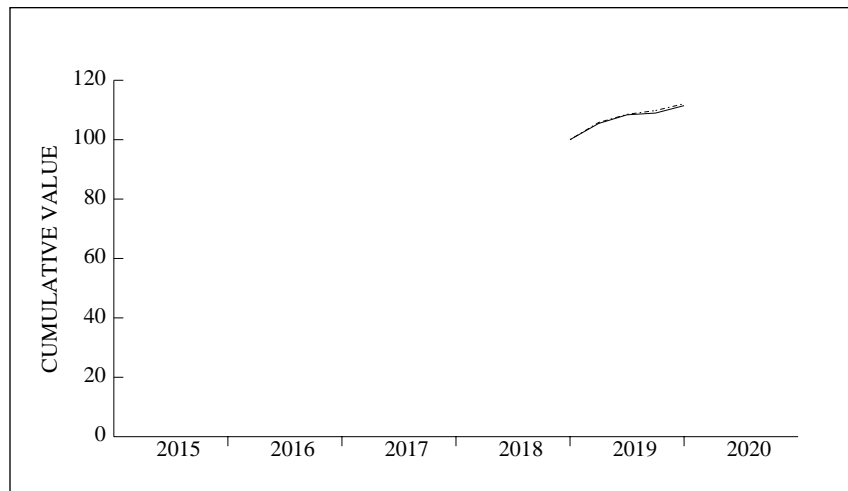


— ACTUAL RETURN
 - - - 7.75%
 0.0%

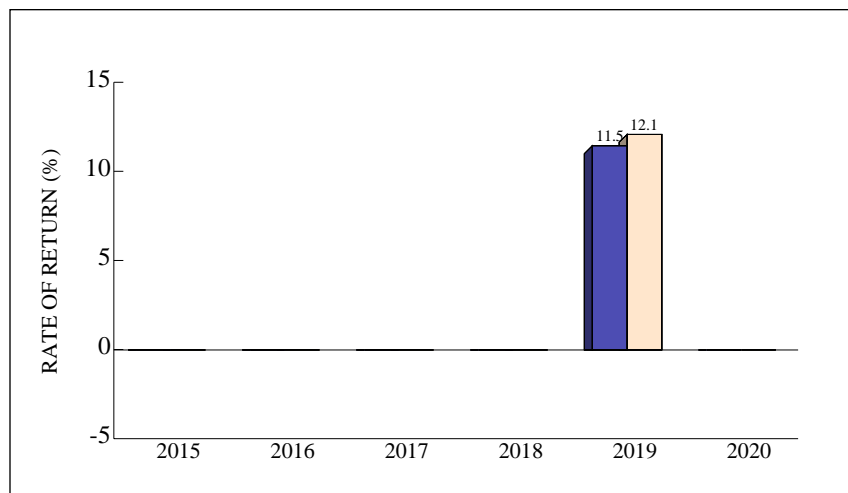
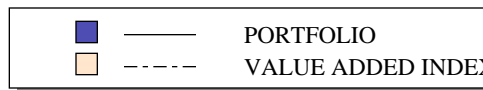
VALUE ASSUMING
 7.75% RETURN \$ 6,383,528

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 6,462,586	\$ 5,965,390
NET CONTRIBUTIONS	- 7,222	- 42,182
<u>INVESTMENT RETURN</u>	<u>148,876</u>	<u>681,032</u>
ENDING VALUE	\$ 6,604,240	\$ 6,604,240
INCOME	80,662	392,813
<u>CAPITAL GAINS (LOSSES)</u>	<u>68,214</u>	<u>288,219</u>
INVESTMENT RETURN	148,876	681,032

TOTAL RETURN COMPARISONS



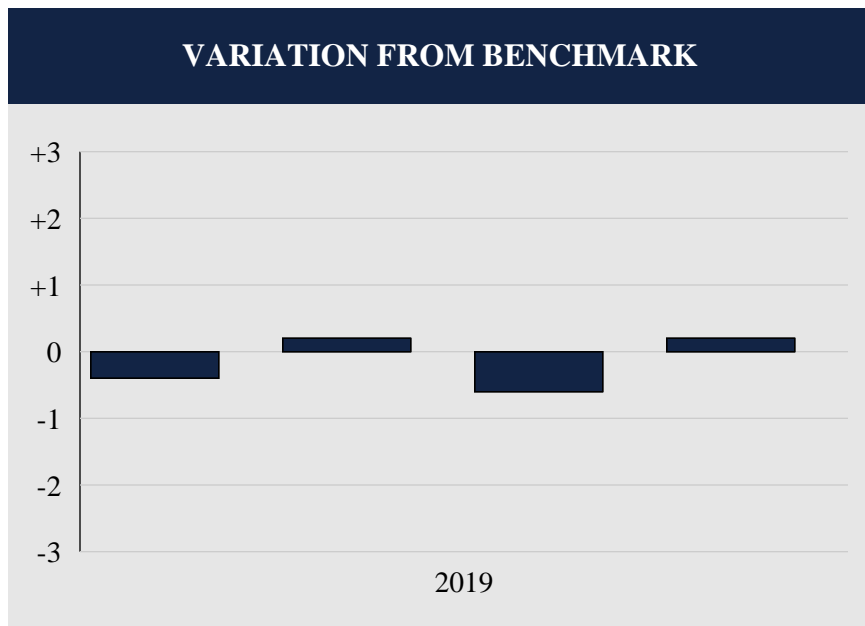
High Yield Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	2.9	5.7	11.5	---	---
(RANK)	(63)	(74)	(67)	(74)	---	---
5TH %ILE	3.5	5.3	8.6	17.3	7.5	7.2
25TH %ILE	2.9	4.7	7.5	15.6	6.8	6.4
MEDIAN	2.6	3.9	6.9	14.3	6.4	6.0
75TH %ILE	2.0	2.8	4.8	10.7	5.6	5.4
95TH %ILE	1.1	1.1	2.5	6.2	3.8	3.7
Value Added	2.1	3.3	6.0	12.1	5.5	5.4

High Yield Fixed Universe

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	5.4	5.8	-0.4
6/19	2.8	2.6	0.2
9/19	0.6	1.2	-0.6
12/19	2.3	2.1	0.2

Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500