Franklin Regional Retirement System

Performance Review
June 2020

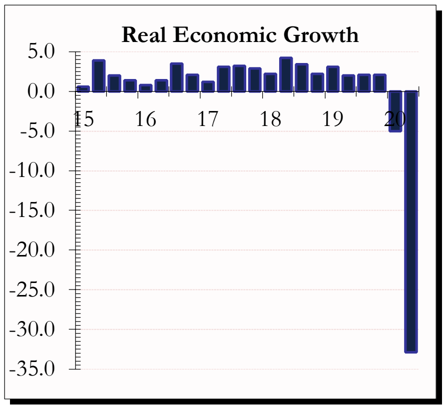
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Stabilizing?

The first half of 2020 has been a tale of two markets. Q1 2020 was marked by unprecedented volatility as the coronavirus pandemic spread globally. The quarter culminated in the fastest descent into a bear market in the history of the United States. The second quarter, however, turned out to be the best quarter for domestic equity markets in over 20 years. Aggressive fiscal stimulus, rapid Fed policy action, vaccine and therapeutics optimism, and faster-than-expected rebounds in economic data contributed to strong performance.



While equity markets have rebounded sharply, with broad market indices hovering near all-time highs, the state of the economy remains varied. Advance estimates of Q2 2020 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 32.9%.

Several data points indicate that we may be on the path to a V-shaped recovery:

- The U.S. manufacturing ISM for June was strong, coming in at 52.6, up from 43.1 in May, and ahead of Wall Street estimates of 49.8. Figures over 50 represent expansion.
- The housing market has remained stunningly resilient.
- U.S. retail sales rose 17% month-over-month in May.
- Private-sector payrolls rose by 2.4 million in June according to the ADP National Employment Report and Moody's Analytics.

There are indications though that the headline data and substantial stimulus has masked the real underlying problems in the economy:

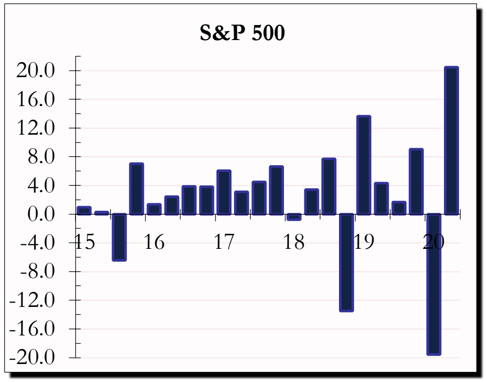
- Unemployment in the United States has been, and remains, in the double digits for three months straight. The economy lost approximately 13 million jobs throughout Q2.
- More than 180 companies in the S&P 500 have withdrawn their forecasts for 2020, according to FactSet. Only 49 companies have issued guidance for the second quarter, the lowest since 2006.
- Incomes in the United States have been supported, thus far, by stimulus checks and unusually generous unemployment benefits, which are due to expire at the end of July. If these payments are not maintained, there could be a significant reduction in household incomes in the second half of the year.
- In the U.S., the number of infections is rising again.

Full-year estimates for GDP are between -4% and -10%, according to Bloomberg.

DOMESTIC EQUITIES

Duck Market

Calm on the surface, but turbulent underneath, the United States equity markets rebounded sharply and outperformed all other



major equity markets. However, while on the surface, domestic equity markets seem to be pricing in a V-shaped economic recovery, sector and sub-sector performance tells a much more differentiated story.

For example, online retailers are up substantially on the year, while department stores are down sharply with some declaring outright bankruptcy. Many of the worst-performing sectors in the first quarter continued to lag in the Q2 rally, the exception being energy stocks. The energy sector, the single worst-performing industry in Q1, rebounded sharply as oil prices partially recovered.

Growth markets continue to outpace their value counterparts. Most of the growth performance advantage can be explained by comparing the performance of the technology sector to the financial industry, the dominant sectors in their respective benchmarks. The technology sector gained 31.3% in the second quarter, bringing its year-to-date return to 15.9%. In comparison, the financial sector gained only 16.3%, bringing its year-to-date return to -16.4%. The differential is 15.0% for the quarterly returns, and 32.3% year-to-date.

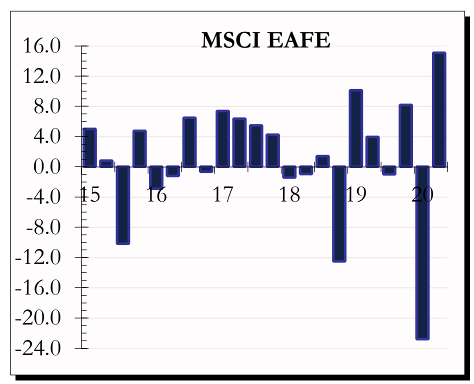
While the growth factor continues to outpace the struggling value factor, there was a slight change in another well-known factor: size. For the first time in close to three years, small capitalization companies outperformed their larger counterparts. Small-capitalization stocks, as measured by the Russell 2000, outperformed the Russell 1000 by 3.6%. This divergence was peculiar, given the indices differing technology, energy, and financial exposures.

The sectors that tend to be more income-focused and "risk-off" underperformed in Q2. U.S. REITs gained 9.6% as fears of delinquencies hindered hem from keeping pace with the broad market. Utilities were the worst-performing sector in the quarter, with the largest companies holding up best. Large capitalization utilities were up 4% compared to their smaller peers who lost 0.5%.

INTERNATIONAL EQUITIES

Bounce Back

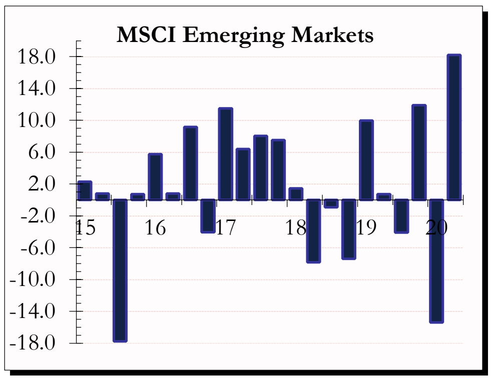
Developed international stocks, as measured by the MSCI EAFE, made substantial gains during the quarter (+15.2%). It was a solid



quarter for equities as central banks and governments provided enormous amounts of stimulus, and economies started to reopen. All but one country among those in the EAFE index saw positive returns over the quarter. The five most heavily weighted countries in the index saw gains above 9%. Their combined weighting of 70% bolstered the total return.

The Eurozone did well as countries began to lift lockdown restrictions. Germany gained 27.4%, as the government announced a fresh stimulus of €130 billion to jumpstart the economy. This round will bring its total stimulus to €1.2 trillion in 2020, roughly equivalent to 35% of 2019 GDP.

Emerging Market equities gained 18.1% in Q2 2020 (as measured by the MSCI Emerging Markets index), 2.9% more than their more developed international peers. This was the index's most substantial quarterly return in over a decade. The top five countries by weighting, which total 73% of the index, all gained more than 16% in the quarter.

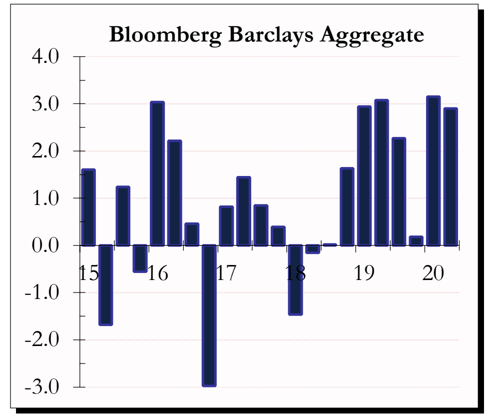


Exporter markets Thailand (+23.8%) and Taiwan (+21.4%) outperformed the general index on the hope of a recovery in global exports in the second half of the year.

BOND MARKET

Risk On

The broad U.S. fixed income market, as measured by the Bloomberg Barclays Aggregate, delivered positive returns in Q2, increasing 2.9%. Credit spreads tightened as government programs started bearing fruit, and fundamental concerns were pushed aside. The sectors that were hardest hit in Q1 saw the largest rebound. High yield securities gained 10.2%, as investors' appetite for yield assuaged fears of more delinquencies. The laggards for the quarter were the securities that tend to be the most risk-off, treasuries (+0.5%) and mortgage-backed securities (+0.7%).



Yields along the treasury curve stayed relatively range-bound in Q2. For 5-year notes, the yield decreased 8 basis points to 0.29%. While with the 30-year notes, yields increased by 6 basis points to 1.41%.

The global aggregate index was up 3.3% while emerging market debt surged 10.0%.

A decline of 22 basis points to 1.26% for Italian yields was a surprise in the international bond market. Italian bonds benefited from a coordinated effort by Eurozone countries to support member countries.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the second quarter. Return expectations are as low as they have ever been.

Economic Statistics

	Current Quarter	Previous Quarter
GDP*	-32.9%	-5.0%
Unemployment	11.2%	4.4%
CPI All Items Year/Year	0.6%	1.5%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	68.6%	73.5%
U.S. Dollars per Euro	1.12	1.10

Major Index Returns

Index	Quarter	12 Months
Russell 3000	22.0%	6.5%
S&P 500	20.5%	7.5%
Russell Midcap	24.6%	-2.3%
Russell 2000	25.4%	-6.7%
MSCI EAFE	15.1%	-4.7%
MSCI Emg Markets	18.2%	-3.0%
NCREIF ODCE	-1.6%	3.8%
U.S. Aggregate	2.9%	8.7%
90 Day T-bills	0.0%	1.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	14.3	21.8	27.8
MC	19.9	24.6	30.3
SC	18.9	25.4	30.6

Trailing Year

	VAL	COR	GRO
LC	-8.9	7.5	23.3
MC	-11.8	-2.3	11.9
SC	-17.5	-6.7	3.4

Market Summary

- Global Equity markets rebound sharply
- Growth continues to outpace value
- Small-cap outpaces Large-Cap
- Credit spreads tighten
- Estimates of Q2 GDP show a large contraction

INVESTMENT RETURN

On June 30th, 2020, the Franklin Regional Retirement Fund was valued at $148,720,244, representing an increase of $13,109,843 over the March ending value of $135,610,401. Over the last three months, the fund recorded withdrawals totaling $3,109,727, which marginally offset the fund's net investment return of $16,219,570. Income receipts totaling $848,571 plus net realized and unrealized capital gains of $15,370,999 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

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

In the second quarter, the Composite portfolio returned 12.1%, which was 1.5% below the Franklin Regional Policy Index's return of 13.6% and ranked in the 55th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 1.8%, which was 1.5% below the benchmark's 3.3% return, and ranked in the 75th percentile. Since June 2010, the account returned 9.1% annualized and ranked in the 14th percentile. The Franklin Regional Policy Index returned an annualized 9.5% over the same period.

PRIT Core

During the second quarter, the PRIT core portion of the portfolio gained 7.3%, which was 0.5% less than the Custom Core Index's return of 7.8% and ranked in the 89th percentile of the Public Fund universe. Over the trailing twelve-month period, the PRIT core portfolio returned 2.6%, which was 0.7% less than the benchmark's 3.3% performance, and ranked in the 61st percentile. Since June 2010, this component returned 8.9% on an annualized basis and ranked in the 21st percentile. For comparison, the Custom Core Index returned an annualized 8.3% 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 portion of the portfolio gained 25.9% during the second quarter; that return was 2.4% greater than the Franklin Regional Equity Index's return of 23.5% and ranked in the 32nd percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 1.4%, 3.4% greater than the benchmark's -2.0% performance, and ranked in the 44th percentile. Since June 2010, this component returned 12.6% annualized and ranked in the 48th percentile. For comparison, the Franklin Regional Equity Index returned an annualized 11.9% over the same period.

International Equity

The international equity segment returned 16.7% last quarter, 0.4% above the MSCI All Country World Ex US Index's return of 16.3% and ranked in the 65th percentile of the International Equity universe. Over the trailing year, this component returned -3.3%, 1.1% above the benchmark's -4.4% performance, and ranked in the 49th percentile.

Emerging Markets Equity

For the second quarter, the emerging markets equity segment gained 20.6%, which was 2.4% above the MSCI Emerging Market Index's return of 18.2% and ranked in the 43rd percentile of the Emerging Markets universe. Over the trailing year, this segment returned -2.7%, which was 0.3% above the benchmark's -3.0% return, and ranked in the 44th percentile.

Real Estate

In the second quarter, the real estate portion of the portfolio gained 0.2%, which was 1.8% greater than the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing year, this component returned 1.1%, which was 1.1% below the benchmark's 2.2% performance. Since June 2010, this component returned 10.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.8% over the same period.

Fixed Income

The fixed income segment returned 6.8% in the second quarter, 3.9% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 4.7%, 4.0% less than the benchmark's 8.7% return, ranking in the 98th percentile. Since June 2010, this component returned 4.0% on an annualized basis and ranked in the 78th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

ASSET ALLOCATION

On June 30th, 2020, PRIT core comprised 37.8% of the total portfolio ($56.3 million), while domestic equities totaled 32.3% ($48.0 million). The account's international equity segment was valued at $4.3 million, representing 2.9% of the portfolio, while the emerging markets equity component's $3.1 million totaled 2.1%. The real estate segment totaled 10.7% of the portfolio's value and the fixed income component made up 13.2% ($19.7 million). The remaining 1.1% was comprised of cash & equivalents ($1.6 million).

Franklin Regional Retirement System

Total Fund Asset Allocation Analysis as of June 2020

Total Fund Assets: $ 148,720,244

	PRIT Core Allocation	Franklin Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	37.8%	40.0%	$ 59,488,098	$ 56,251,587	$ (3,236,511)
Domestic Equity	22.7%	8.6%			$ 12,757,860	
Int'l Developed Equity	14.1%	5.3%			$ 7,937,099	
Int'l E.M. Equity	5.9%	2.2%			$ 3,330,094	
Private Equity	11.1%	4.2%			$ 6,266,427	
Real Estate	8.9%	3.3%			$ 4,978,265	
Timber	3.8%	1.4%			$ 2,126,310	
Core Fixed	15.8%	6.0%			$ 8,910,251	
Value Added	7.7%	2.9%			$ 4,320,122	
Portfolio Completion	10.0%	3.8%			$ 5,625,159	
Separate Managers		62.2%	60.0%			
Polen		7.4%	6.0%	$ 8,923,215	$ 11,004,462	$ 2,081,247
O'Shaughnessy		5.9%	6.0%	$ 8,923,215	$ 8,703,960	$ (219,255)
Fiera		5.1%	5.0%	$ 7,436,012	$ 7,594,065	$ 158,053
Chartwell		4.1%	5.0%	$ 7,436,012	$ 6,130,387	$ (1,305,625)
Aberdeen		5.5%	5.0%	$ 7,436,012	$ 8,200,311	$ 764,299
Copeland		4.7%	5.0%	$ 7,436,012	$ 7,000,000	$ (436,012)
PRIT Int'l Equity		2.9%	3.0%	$ 4,461,607	$ 4,254,425	$ (207,182)
PRIT EM		2.1%	2.0%	$ 2,974,405	$ 3,057,204	$ 82,799
PRIT Real Estate		10.7%	10.0%	$ 14,872,024	$ 15,933,804	$ 1,061,780
Loomis		9.0%	9.0%	$ 13,384,822	$ 13,414,640	$ 29,818
PRIT Value Added FI		4.2%	4.0%	$ 5,948,810	$ 6,271,041	$ 322,231
Cash		0.6%	0.0%	$ -	$ 904,358	$ 904,358

Franklin Regional Total Fund	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation ($)	Target Allocation ($)	+/- Dollars
Domestic Equity	36.6%	35.0%	1.6%	$ 54,391,045	$ 52,052,085	$ 2,338,960
Int'l Equity	12.5%	15.0%	-2.5%	$ 18,578,822	$ 22,308,037	$ (3,729,215)
Private Equity	4.2%	5.0%	-0.8%	$ 6,266,427	$ 7,436,012	$ (1,169,585)
Real Assets	15.5%	16.0%	-0.5%	$ 23,038,379	$ 23,795,239	$ (756,860)
Fixed Income	22.1%	25.0%	-2.9%	$ 32,916,054	$ 37,180,061	$ (4,264,007)
Portfolio Completion	3.8%	4.0%	-0.2%	$ 5,625,159	$ 5,948,810	$ (323,651)
Cash	0.6%	0.0%	0.6%	$ 904,358	$ -	$ 904,358
	95.3%	100.0%		$ 141,720,244	$ 148,720,244	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	12.1	-3.8	1.8	5.6	6.4	9.1
PUBLIC FUND RANK	(55)	(75)	(75)	(59)	(28)	(14)
Total Portfolio - Net	11.9	-4.1	1.3	5.1	5.8	8.6
Policy Index	13.6	-2.9	3.3	6.2	6.5	9.5
PRIT Core - Gross	7.3	-3.3	2.6	6.2	6.8	8.9
PUBLIC FUND RANK	(89)	(63)	(61)	(35)	(14)	(21)
Custom Core Idx	7.8	-2.0	3.3	6.1	6.2	8.3
Domestic Equity - Gross	25.9	-4.5	1.4	6.4	7.6	12.6
DOMESTIC EQUITY RANK	(32)	(38)	(44)	(49)	(47)	(48)
Custom Eq Index	23.5	-9.6	-2.0	5.0	6.7	11.9
PRIT Equity	23.1	-3.9	5.6	9.9	9.9	13.6
S&P 500	20.5	-3.1	7.5	10.7	10.7	14.0
S&P 400	24.1	-12.8	-6.7	2.4	5.2	11.3
Russell 3000	22.0	-3.5	6.5	10.0	10.0	13.7
Russell 1000	21.8	-2.8	7.5	10.6	10.5	14.0
Russell 1000G	27.8	9.8	23.3	19.0	15.9	17.2
Russell 1000V	14.3	-16.3	-8.9	1.8	4.6	10.4
Russell Mid	24.6	-9.1	-2.3	5.8	6.7	12.3
Russell 2000	25.4	-13.0	-6.7	2.0	4.3	10.5
International Equity - Gross	16.7	-10.9	-3.3	1.7	3.2	----
INTERNATIONAL EQUITY RANK	(65)	(52)	(49)	(47)	(50)	----
ACWI Ex US	16.3	-10.8	-4.4	1.6	2.7	5.5
Emerging Markets Equity - Gross	20.6	-10.3	-2.7	----	----	----
EMERGING MARKETS RANK	(43)	(49)	(44)	----	----	----
MSCI Emg Mkts	18.2	-9.7	-3.0	2.3	3.2	3.6
Real Estate - Gross	0.2	-4.1	1.1	5.5	7.0	10.6
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3	10.8
Fixed Income - Gross	6.8	1.9	4.7	4.0	3.7	4.0
CORE FIXED INCOME RANK	(5)	(96)	(98)	(99)	(99)	(78)
Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8
PRIT Fixed	2.7	10.6	13.9	7.8	6.5	5.6
Gov/Credit	3.7	7.2	10.0	5.9	4.7	4.1

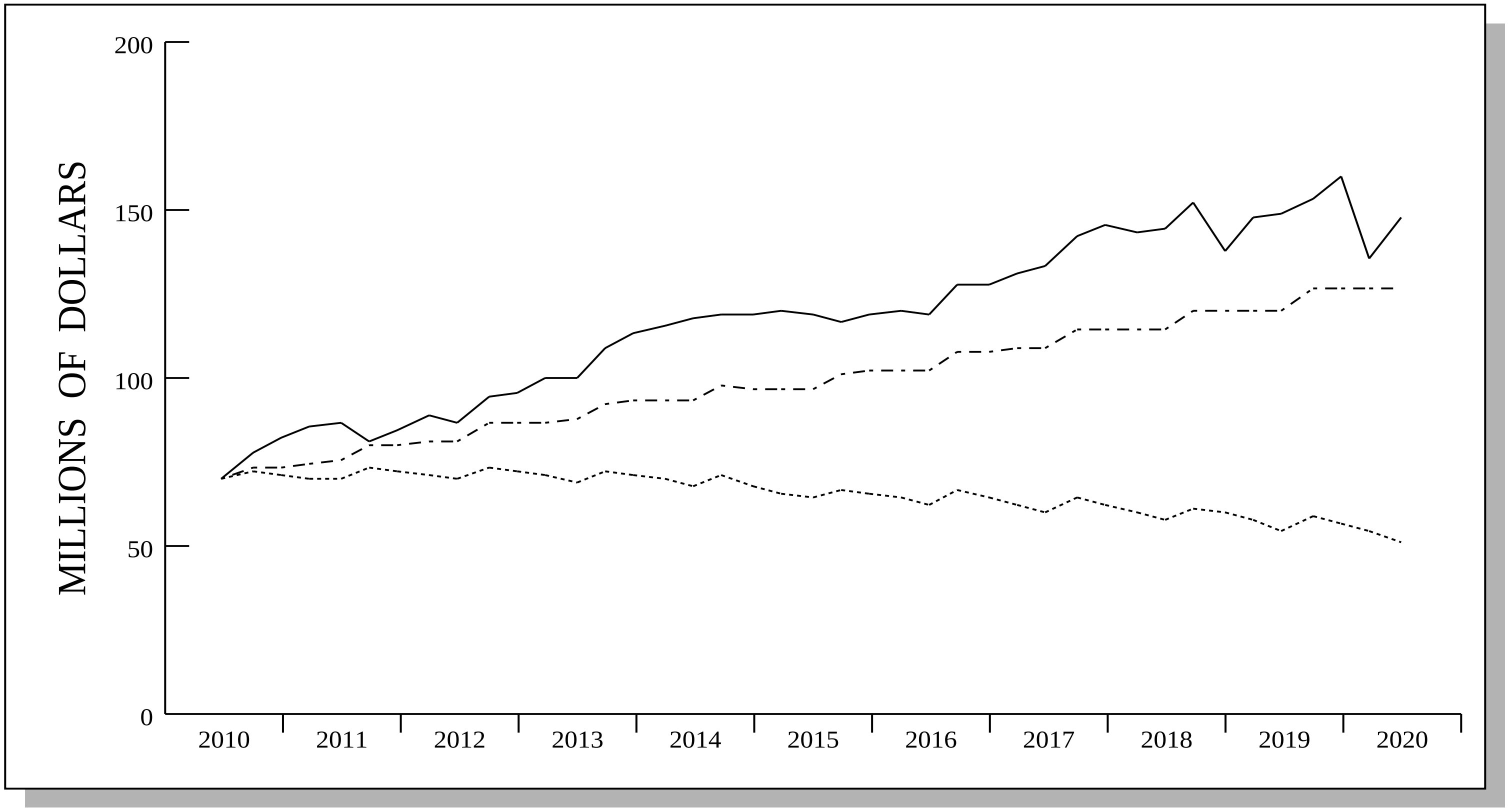
ASSET ALLOCATION

PRIT Core	37.8%	$ 56,251,587
Domestic Equity	32.3%	47,964,289
Int'l Equity	2.9%	4,254,425
Emerging Markets	2.1%	3,057,204
Real Estate	10.7%	15,933,804
Fixed Income	13.2%	19,685,681
Cash	1.1%	1,573,254
Total Portfolio	100.0%	$ 148,720,244

INVESTMENT RETURN

Market Value 3/2020	$ 135,610,401
Contribs / Withdrawals	- 3,109,727
Income	848,571
Capital Gains / Losses	15,370,999
Market Value 6/2020	$ 148,720,244

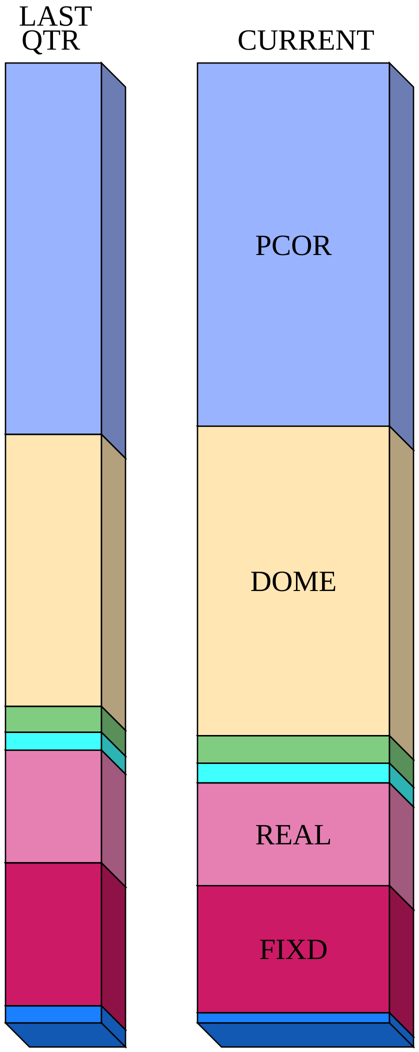
INVESTMENT GROWTH



ACTUAL RETURN
7.75%
0.0%

VALUE ASSUMING
7.75% RETURN $ 126,875,125

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	$ 135,610,401	$ 70,179,627
NET CONTRIBUTIONS	- 3,109,727	- 18,302,034
INVESTMENT RETURN	16,219,570	96,842,651
ENDING VALUE	$ 148,720,244	$ 148,720,244
INCOME	848,571	27,183,134
CAPITAL GAINS (LOSSES)	15,370,999	69,659,517
INVESTMENT RETURN	16,219,570	96,842,651



	VALUE	PERCENT	TARGET	MIN	MAX
PRIT CORE	$ 56, 251, 587	37.8%	45.0%	35.0%	55.0%
DOMESTIC EQUITY	47, 964, 289	32.3%	32.0%	27.0%	37.0%
INTERNATIONAL EQUITY	4, 254, 425	2.9%	3.0%	0.0%	5.0%
EMERGING MARKETS EQUITY	3, 057, 204	2.1%	2.0%	0.0%	4.0%
REAL ESTATE	15, 933, 804	10.7%	10.0%	0.0%	12.5%
FIXED INCOME	19, 685, 681	13.2%	8.0%	5.0%	12.0%
CASH & EQUIVALENT	1, 573, 254	1.1%	0.0%	----	----
TOTAL FUND	$ 148, 720, 244	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	12.1 (55)	-3.8 (75)	1.8 (75)	5.6 (59)	6.4 (28)	9.1 (14)	06/10
Policy Index		*13.6 ----*	*-2.9 ----*	*3.3 ----*	*6.2 ----*	*6.5 ----*	*9.5 ----*	*06/10*
PRIT Core Fund	(Public Fund)	7.3 (89)	-3.3 (63)	2.6 (61)	6.2 (35)	6.8 (14)	8.9 (21)	06/10
Custom Core Idx		*7.8 ----*	*-2.0 ----*	*3.3 ----*	*6.1 ----*	*6.2 ----*	*8.3 ----*	*06/10*
Polen LCG	(LC Growth)	27.5 (41)	11.0 (34)	23.9 (22)	22.5 (14)	18.9 (6)	16.6 (10)	03/12
Russell 1000G		*27.8 ----*	*9.8 ----*	*23.3 ----*	*19.0 ----*	*15.9 ----*	*15.6 ----*	*03/12*
O'Shaughnessy LCV	(LC Value)	18.4 (36)	-18.4 (80)	-11.3 (83)	2.2 (57)	4.3 (64)	9.4 (27)	03/12
Russell 1000V		*14.3 ----*	*-16.3 ----*	*-8.9 ----*	*1.8 ----*	*4.6 ----*	*8.6 ----*	*03/12*
Fiera MCG	(MC Growth)	33.1 (31)	2.9 (58)	---- ----	---- ----	---- ----	11.1 (51)	09/19
Russ Mid Gro		*30.3 ----*	*4.2 ----*	*11.9 ----*	*14.8 ----*	*11.6 ----*	*12.7 ----*	*09/19*
Chartwell MCV	(MC Value)	16.3 (93)	-20.1 (73)	---- ----	---- ----	---- ----	-17.3 (85)	09/19
Russ Mid Val		*19.9 ----*	*-18.1 ----*	*-11.8 ----*	*-0.6 ----*	*3.3 ----*	*-12.9 ----*	*09/19*
Aberdeen Small Cap	(Small Cap)	29.2 (32)	-0.6 (23)	7.5 (16)	6.8 (32)	---- ----	6.8 (32)	06/17
Russell 2000		*25.4 ----*	*-13.0 ----*	*-6.7 ----*	*2.0 ----*	*4.3 ----*	*2.0 ----*	*06/17*
PRIT Int'l Eq.	(Intl Eq)	16.7 (65)	-10.9 (52)	-3.3 (49)	1.7 (47)	3.2 (50)	3.4 (40)	09/14
MSCI EAFE		*15.1 ----*	*-11.1 ----*	*-4.7 ----*	*1.3 ----*	*2.5 ----*	*2.6 ----*	*09/14*
PRIT EM	(Emerging Mkt)	20.6 (43)	-10.3 (49)	-2.7 (44)	---- ----	---- ----	6.5 (41)	12/18
MSCI Emg Mkts		*18.2 ----*	*-9.7 ----*	*-3.0 ----*	*2.3 ----*	*3.2 ----*	*4.9 ----*	*12/18*
PRIT Core R.E.		0.2 ----	-4.1 ----	1.1 ----	5.5 ----	7.0 ----	9.9 ----	09/10
NCREIF ODCE		*-1.6 ----*	*-0.6 ----*	*2.2 ----*	*5.7 ----*	*7.3 ----*	*10.5 ----*	*09/10*
Loomis Core FI	(Core Fixed)	5.3 (16)	7.4 (8)	10.5 (7)	---- ----	---- ----	10.9 (5)	09/18
Aggregate Index		*2.9 ----*	*6.1 ----*	*8.7 ----*	*5.3 ----*	*4.3 ----*	*9.5 ----*	*09/18*
PRIT Value Added FI	(Hi Yield)	10.0 (33)	-4.8 (70)	-2.1 (80)	---- ----	---- ----	4.0 (69)	12/18
Value Added Index		*10.2 ----*	*-3.7 ----*	*-0.5 ----*	*2.8 ----*	*4.1 ----*	*5.2 ----*	*12/18*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	11.9	-4.1	1.3	5.1	5.8	8.6	06/10
Policy Index	***13.6***	***-2.9***	***3.3***	***6.2***	***6.5***	***9.5***	***06/10***
PRIT Core Fund	7.2	-3.5	2.1	5.7	6.3	8.4	06/10
Custom Core Idx	***7.8***	***-2.0***	***3.3***	***6.1***	***6.2***	***8.3***	***06/10***
Polen LCG	27.3	10.8	23.2	21.7	18.1	15.8	03/12
Russell 1000G	***27.8***	***9.8***	***23.3***	***19.0***	***15.9***	***15.6***	***03/12***
O'Shaughnessy LCV	18.2	-18.7	-11.9	1.6	3.7	8.8	03/12
Russell 1000V	***14.3***	***-16.3***	***-8.9***	***1.8***	***4.6***	***8.6***	***03/12***
Fiera MCG	32.9	2.5	----	----	----	10.5	09/19
Russ Mid Gro	***30.3***	***4.2***	***11.9***	***14.8***	***11.6***	***12.7***	***09/19***
Chartwell MCV	16.2	-20.4	----	----	----	-17.7	09/19
Russ Mid Val	***19.9***	***-18.1***	***-11.8***	***-0.6***	***3.3***	***-12.9***	***09/19***
Aberdeen Small Cap	29.1	-0.9	6.9	6.2	----	6.2	06/17
Russell 2000	***25.4***	***-13.0***	***-6.7***	***2.0***	***4.3***	***2.0***	***06/17***
PRIT Int'l Eq.	16.6	-11.0	-3.5	1.5	2.9	3.1	09/14
MSCI EAFE	***15.1***	***-11.1***	***-4.7***	***1.3***	***2.5***	***2.6***	***09/14***
PRIT EM	20.5	-10.6	-3.3	----	----	5.9	12/18
MSCI Emg Mkts	***18.2***	***-9.7***	***-3.0***	***2.3***	***3.2***	***4.9***	***12/18***
PRIT Core R.E.	0.1	-4.4	0.6	4.9	6.5	9.3	09/10
NCREIF ODCE	***-1.6***	***-0.6***	***2.2***	***5.7***	***7.3***	***10.5***	***09/10***
Loomis Core FI	5.3	7.3	10.3	----	----	10.6	09/18
Aggregate Index	***2.9***	***6.1***	***8.7***	***5.3***	***4.3***	***9.5***	***09/18***
PRIT Value Added FI	9.9	-5.0	-2.5	----	----	3.4	12/18
Value Added Index	***10.2***	***-3.7***	***-0.5***	***2.8***	***4.1***	***5.2***	***12/18***

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PRIT Core Fund	Custom Core Idx	-0.5	-0.7	0.1	0.6
Polen LCG	Russell 1000G	-0.3	0.6	3.5	3.0
O'Shaughnessy LCV	Russell 1000V	4.1	-2.4	0.4	-0.3
Fiera MCG	Russ Mid Gro	2.8	N/A	N/A	N/A
Chartwell MCV	Russ Mid Val	-3.6	N/A	N/A	N/A
Aberdeen Small Cap	Russell 2000	3.8	14.2	4.8	N/A
PRIT Int'l Eq.	MSCI EAFE	1.6	1.4	0.4	0.7
PRIT EM	MSCI Emg Mkts	2.4	0.3	N/A	N/A
PRIT Core R.E.	NCREIF ODCE	1.8	-1.1	-0.2	-0.3
Loomis Core FI	Aggregate Index	2.4	1.8	N/A	N/A
PRIT Value Added FI	Value Added Index	-0.2	-1.6	N/A	N/A
Total Portfolio	**Policy Index**	**-1.5**	**-1.5**	**-0.6**	**-0.1**

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.23	.417	0.37	-0.59	91.4	94.0
PRIT Core Fund	Custom Core Idx	-0.13	.667	0.53	0.22	107.3	110.9
Domestic Equity	Custom Eq Index	1.38	.500	0.33	0.45	99.7	93.7
Polen LCG	Russell 1000G	4.62	.667	1.10	0.89	104.6	85.6
O’Shaughnessy LCV	Russell 1000V	0.83	.667	0.17	0.30	124.2	115.7
Aberdeen Small Cap	Russell 2000	4.65	.667	0.34	0.60	101.5	83.6
Int’l Equity	ACWI Ex US	0.18	.583	0.12	0.16	102.0	100.9
PRIT Int’l Eq.	MSCI EAFE	0.52	.583	0.12	0.45	107.6	103.4
PRIT Core R.E.	NCREIF ODCE	1.62	.500	0.85	-0.02	86.6	----
Fixed Income	Aggregate Index	0.68	.750	0.47	-0.22	77.3	90.5

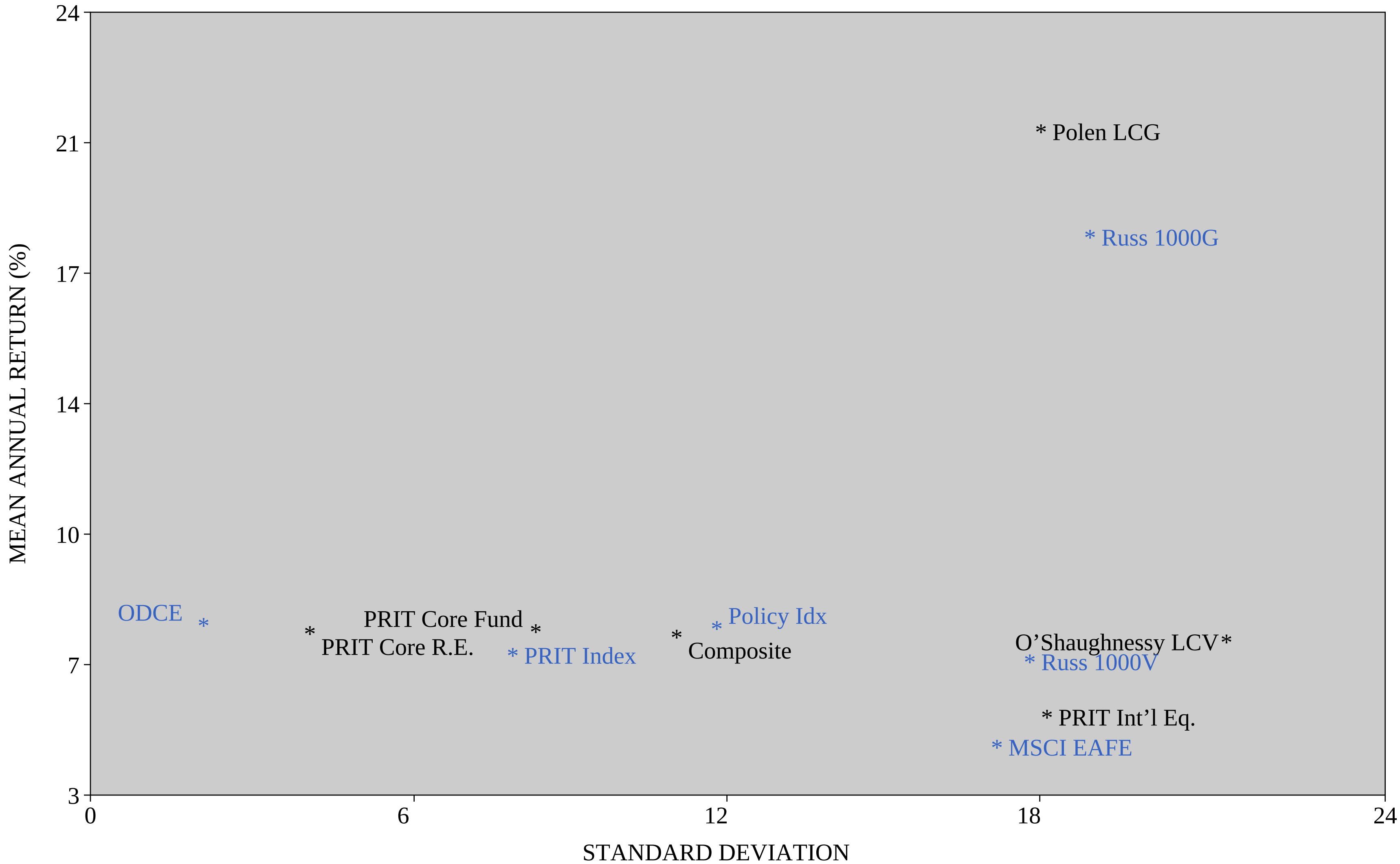
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.27	.500	0.55	-0.17	94.8	93.4
PRIT Core Fund	Custom Core Idx	0.31	.700	0.74	0.68	109.4	107.2
Domestic Equity	Custom Eq Index	1.02	.650	0.43	0.23	99.6	94.1
Polen LCG	Russell 1000G	4.18	.650	1.11	0.65	101.1	73.0
O'Shaughnessy LCV	Russell 1000V	-0.55	.600	0.27	0.09	115.1	115.4
Int'l Equity	ACWI Ex US	0.44	.500	0.21	0.22	104.2	100.9
PRIT Int'l Eq.	MSCI EAFE	0.59	.700	0.21	0.53	106.8	101.7
PRIT Core R.E.	NCREIF ODCE	1.71	.600	1.51	-0.06	91.3	----
Fixed Income	Aggregate Index	0.45	.800	0.58	-0.13	86.8	87.9

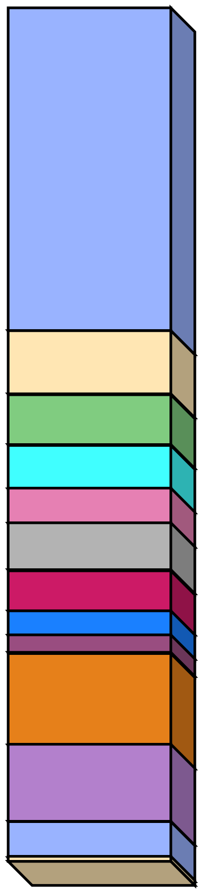
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.24	.525	0.94	-0.29	96.0	95.8
PRIT Core Fund	Custom Core Idx	0.04	.750	1.10	0.65	108.8	111.0
Domestic Equity	Custom Eq Index	0.63	.625	0.75	0.23	103.9	100.6
Fixed Income	Aggregate Index	0.89	.800	0.90	0.07	99.5	81.5

RISK-RETURN SUMMARY - 5 YEAR HISTORY



MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	$56,251,587	37.8	40.0
Polen LCG (LCG)	$11,004,462	7.4	6.0
O'Shaughnessy LCV (LCV)	$8,703,960	5.9	6.0
Fiera MCG (MCG)	$7,594,065	5.1	5.0
Chartwell MCV (MCV)	$6,130,387	4.1	5.0
Aberdeen Small Cap (SCC)	$8,200,311	5.5	5.0
Copeland SC (SCG)	$7,000,000	4.7	5.0
PRIT Int'l Eq. (INEQ)	$4,254,425	2.9	3.0
PRIT EM (EMKT)	$3,057,204	2.1	2.0
PRIT Core R.E. (REAL)	$15,933,804	10.7	10.0
Loomis Core FI (FIXD)	$13,414,640	9.0	9.0
PRIT Value Added FI (HIYL)	$6,271,041	4.2	4.0
Cash Account (CASH)	$904,358	0.6	0.0
Total Portfolio	**$148,720,244**	**100.0**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2020	Net Cashflow	Net Investment Return	Market Value June 30th, 2020
PRIT Core Fund (DIV)	7.3	52,474,780	-71,170	3,847,977	56,251,587
Polen LCG (LCG)	27.5	9,275,978	-763,995	2,492,479	11,004,462
O’Shaughnessy LCV (LCV)	18.4	7,352,860	-30	1,351,130	8,703,960
Fiera MCG (MCG)	33.1	5,706,140	0	1,887,925	7,594,065
Chartwell MCV (MCV)	16.3	5,270,802	0	859,585	6,130,387
Aberdeen Small Cap (SCC)	29.2	11,878,048	-7,000,000	3,322,263	8,200,311
Copeland SC (SCG)	---	0	7,000,000	0	7,000,000
PRIT Int’l Eq. (INEQ)	16.7	3,649,223	-2,551	607,753	4,254,425
PRIT EM (EMKT)	20.6	2,538,095	-4,260	523,369	3,057,204
PRIT Core R.E. (REAL)	0.2	15,916,188	-18,401	36,017	15,933,804
Loomis Core FI (FIXD)	5.3	14,486,413	-1,791,500	719,727	13,414,640
PRIT Value Added FI (HIYL)	10.0	5,706,148	-6,452	571,345	6,271,041
Cash Account (CASH)	---	1,355,726	-451,368	0	904,358
Total Portfolio	**12.1**	**135,610,401**	**-3,109,727**	**16,219,570**	**148,720,244**

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

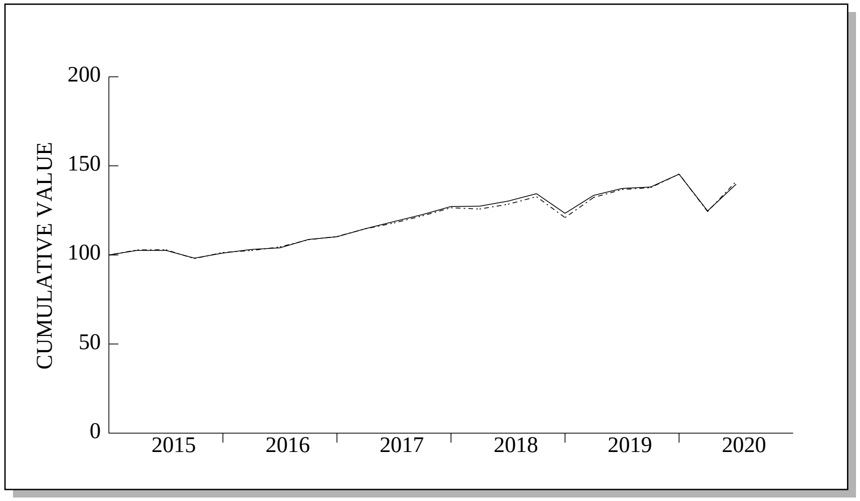
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core Fund (DIV)	$56,251,587	7.3	$69,170	0.13	7.2	0.53
Polen LCG (LCG)	$11,004,462	27.5	$13,436	0.14	27.3	0.58
O'Shaughnessy LCV (LCV)	$8,703,960	18.4	$10,110	0.14	18.2	0.55
Fiera MCG (MCG)	$7,594,065	33.1	$11,263	0.17	32.9	0.68
Chartwell MCV (MCV)	$6,130,387	16.3	$8,329	0.16	16.2	0.63
Aberdeen Small Cap (SCC)	$8,200,311	29.2	$13,380	0.13	29.1	0.53
Copeland SC (SCG)	$7,000,000	----	$0	0.00	----	0.00
PRIT Int'l Eq. (INEQ)	$4,254,425	16.7	$2,551	0.07	16.6	0.28
PRIT EM (EMKT)	$3,057,204	20.6	$4,260	0.17	20.5	0.67
PRIT Core R.E. (REAL)	$15,933,804	0.2	$18,402	0.12	0.1	0.46
Loomis Core FI (FIXD)	$13,414,640	5.3	$7,592	0.05	5.3	0.21
PRIT Value Added FI (HIYL)	$6,271,041	10.0	$6,452	0.11	9.9	0.45
Total Portfolio	**$148,720,244**	**12.1**	**$164,945**	**0.12**	**11.9**	**0.49**

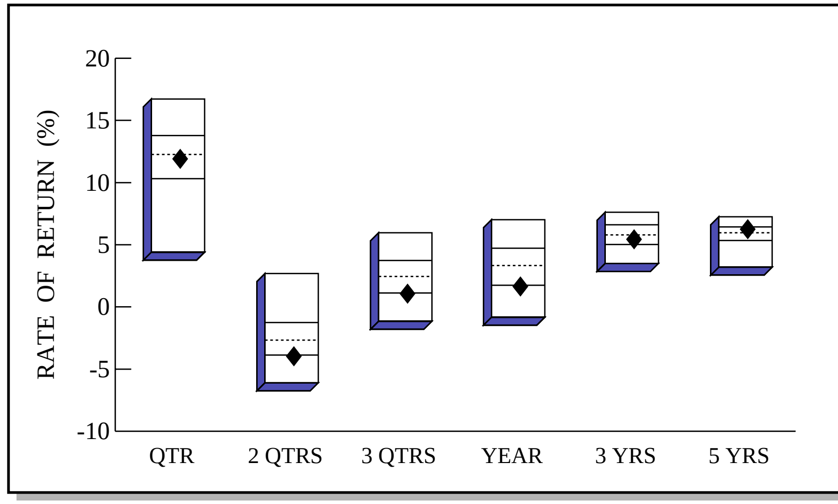
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
PRIT Core	52 bps on balance
Polen LCG	50 bps on balance
O'Shaughnessy LCV	55 bps on first $25m 45 bps on next $75m
Fiera MCG	70 bps on balance
Chartwell MCV	55 bps on balance
Aberdeen SC	55 bps on balance
Copeland SC	70 bps on balance
PRIT Int'l Equity	24 bps on balance
PRIT Emerging Mkts	56 bps on balance
PRIT Real Estate	52 bps on balance
Loomis Sayles	22.5 bps on balance
PRIT Value-added FI	45 bps on balance

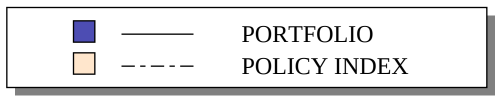
PRIM Board does not charge annual fees. Actual management expenses of underlying funds are passed through to the client each month

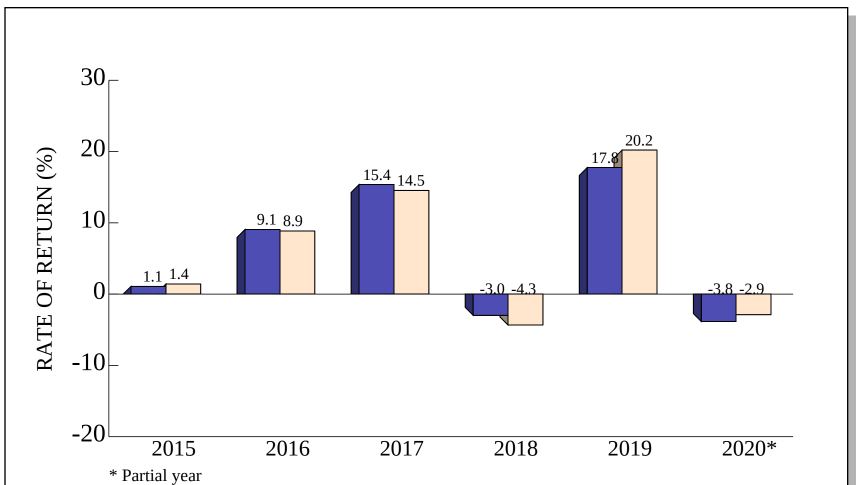
TOTAL RETURN COMPARISONS





Public Fund Universe





* Partial year

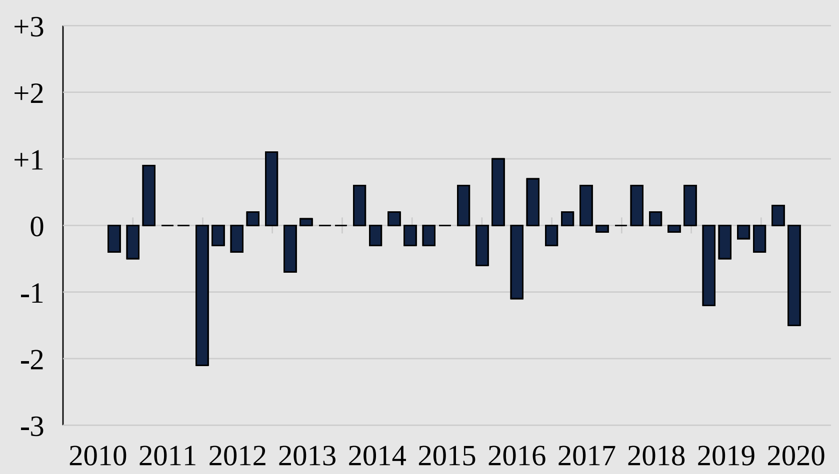
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.1	-3.8	1.2	1.8	5.6	6.4
(RANK)	(55)	(75)	(73)	(75)	(59)	(28)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
Policy Idx	***13.6***	***-2.9***	***2.5***	***3.3***	***6.2***	***6.5***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX

VARIATION FROM BENCHMARK

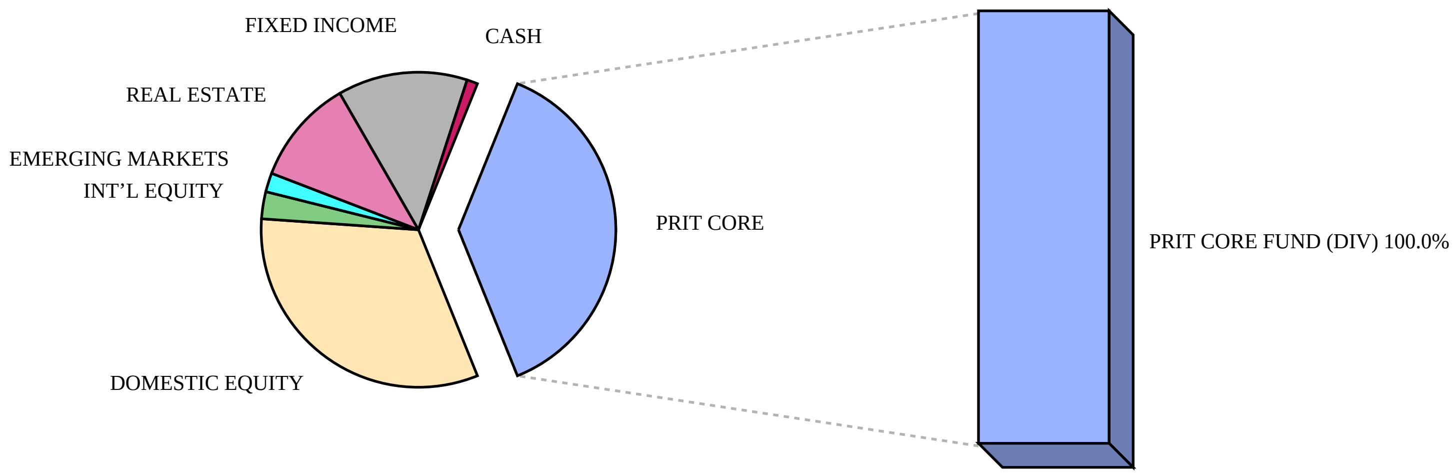


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

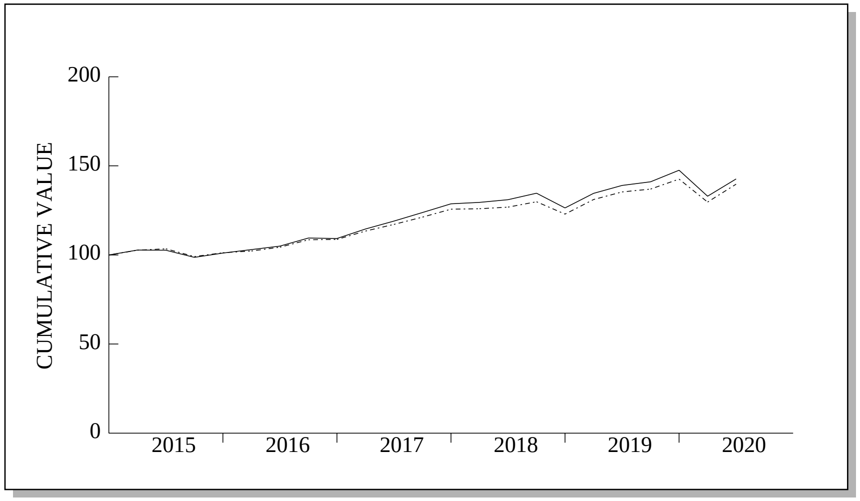
Date	Portfolio	Benchmark	Difference
9/10	9.0	9.4	-0.4
12/10	6.6	7.1	-0.5
3/11	5.2	4.3	0.9
6/11	1.3	1.3	0.0
9/11	-10.1	-10.1	0.0
12/11	5.1	7.2	-2.1
3/12	7.7	8.0	-0.3
6/12	-2.2	-1.8	-0.4
9/12	4.7	4.5	0.2
12/12	3.0	1.9	1.1
3/13	5.9	6.6	-0.7
6/13	1.1	1.0	0.1
9/13	5.7	5.7	0.0
12/13	5.8	5.8	0.0
3/14	2.5	1.9	0.6
6/14	3.3	3.6	-0.3
9/14	-1.1	-1.3	0.2
12/14	3.1	3.4	-0.3
3/15	2.6	2.9	-0.3
6/15	0.0	0.0	0.0
9/15	-4.2	-4.8	0.6
12/15	2.9	3.5	-0.6
3/16	2.0	1.0	1.0
6/16	0.9	2.0	-1.1
9/16	4.5	3.8	0.7
12/16	1.4	1.7	-0.3
3/17	4.1	3.9	0.2
6/17	3.5	2.9	0.6
9/17	3.3	3.4	-0.1
12/17	3.7	3.7	0.0
3/18	0.1	-0.5	0.6
6/18	2.3	2.1	0.2
9/18	3.2	3.3	-0.1
12/18	-8.2	-8.8	0.6
3/19	8.1	9.3	-1.2
6/19	2.9	3.4	-0.5
9/19	0.6	0.8	-0.2
12/19	5.2	5.6	-0.4
3/20	-14.2	-14.5	0.3
6/20	12.1	13.6	-1.5

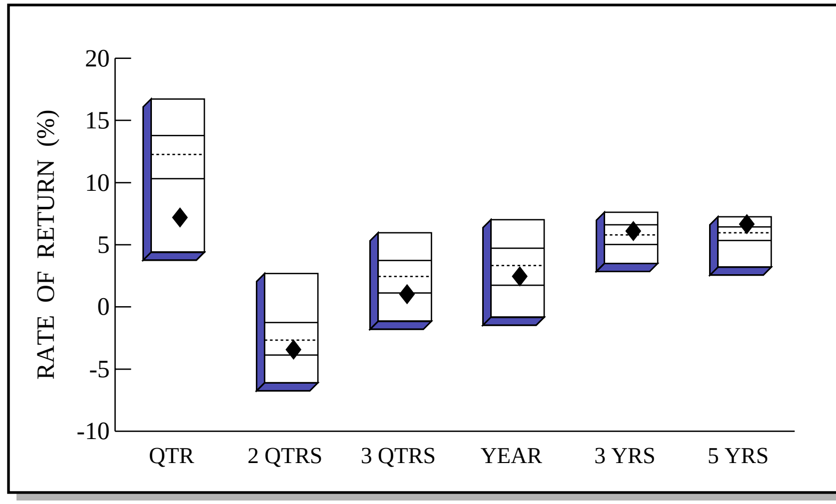
PRIT CORE MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**YTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
PRIT CORE FUND	(Public Fund)	7.3 (89)	-3.3 (63)	2.6 (61)	6.2 (35)	6.8 (14)	$56,251,587
Custom Core Index		*7.8 ----*	*-2.0 ----*	*3.3 ----*	*6.1 ----*	*6.2 ----*	*----*

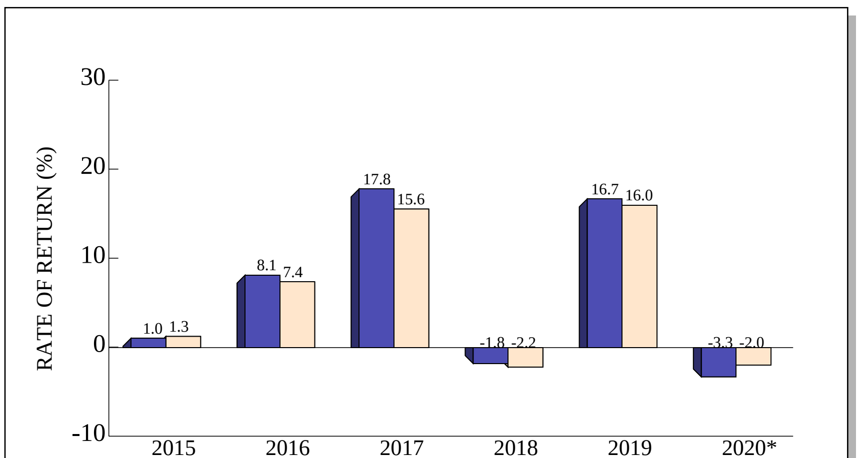
PRIT CORE RETURN COMPARISONS





Public Fund Universe

PORTFOLIO	
CUSTOM CORE IDX	



* Partial year

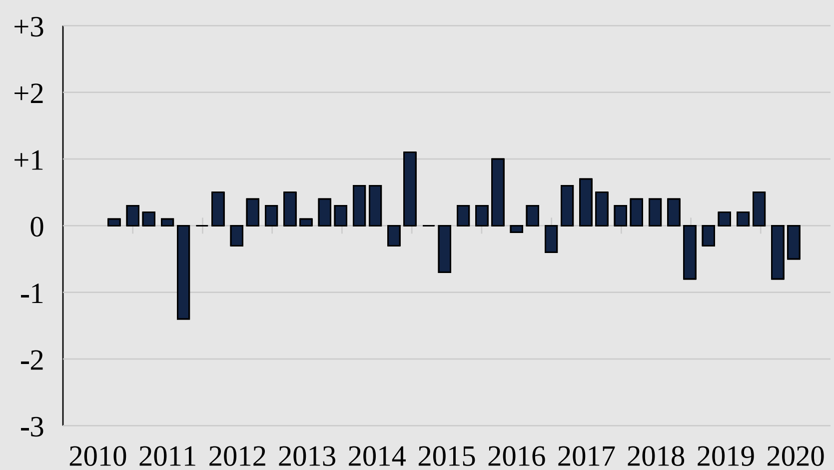
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.3	-3.3	1.2	2.6	6.2	6.8
(RANK)	(89)	(63)	(74)	(61)	(35)	(14)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
PRIT Index	***7.8***	***-2.0***	***2.1***	***3.3***	***6.1***	***6.2***

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

VARIATION FROM BENCHMARK

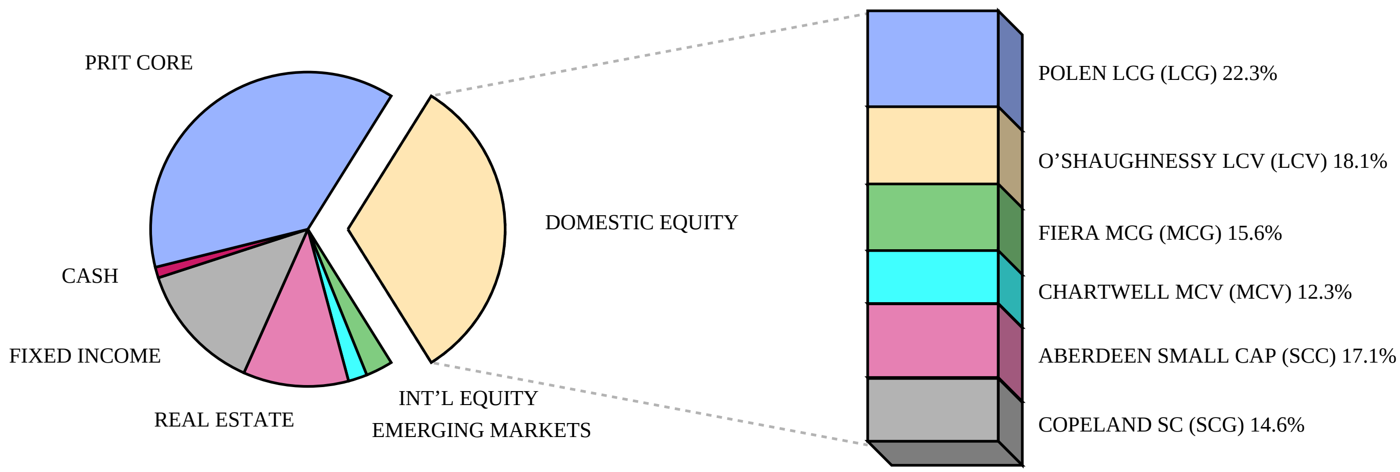


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	3.2	0.2
9/19	1.4	1.2	0.2
12/19	4.6	4.1	0.5
3/20	-9.9	-9.1	-0.8
6/20	7.3	7.8	-0.5

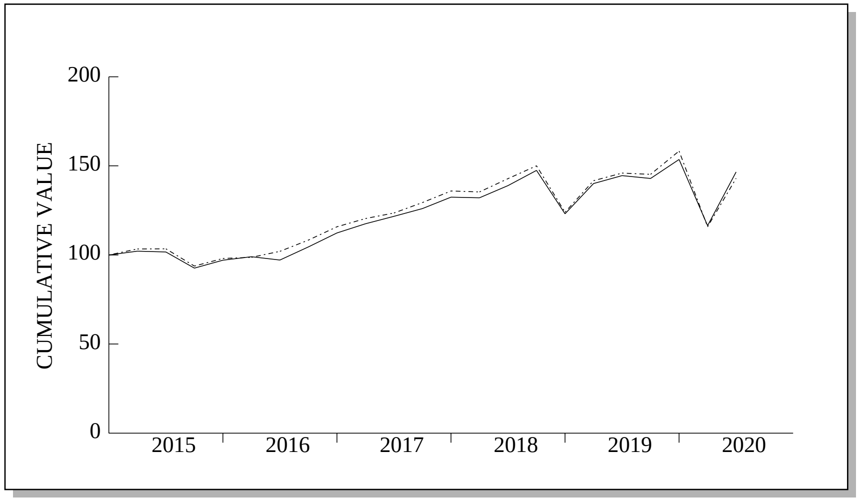
DOMESTIC EQUITY MANAGER SUMMARY

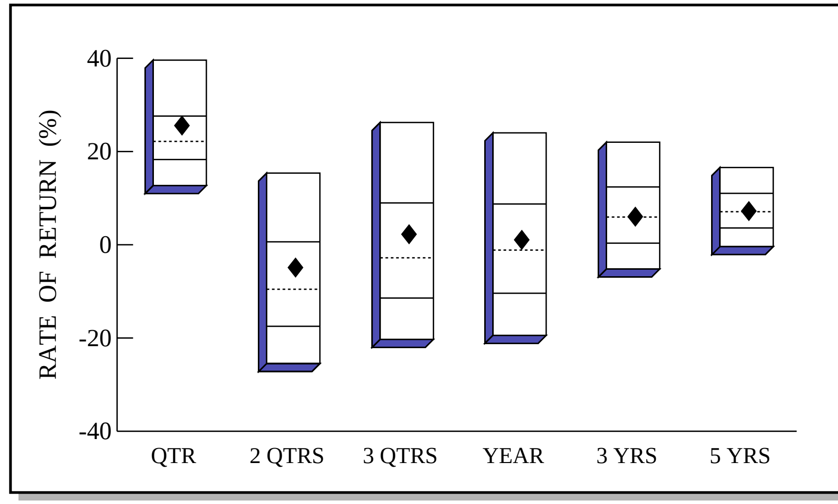


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
POLEN LCG	(Large Cap Growth)	27.5	(41)	11.0	(34)	23.9	(22)	22.5	(14)	18.9	(6)	$11,004,462
Russell 1000 Growth		*27.8*	*----*	*9.8*	*----*	*23.3*	*----*	*19.0*	*----*	*15.9*	*----*	*----*
O'SHAUGHNESSY LCV	(Large Cap Value)	18.4	(36)	-18.4	(80)	-11.3	(83)	2.2	(57)	4.3	(64)	$8,703,960
Russell 1000 Value		*14.3*	*----*	*-16.3*	*----*	*-8.9*	*----*	*1.8*	*----*	*4.6*	*----*	*----*
FIERA MCG	(Mid Cap Growth)	33.1	(31)	2.9	(58)	----	----	----	----	----	----	$7,594,065
Russell Mid Cap Growth		*30.3*	*----*	*4.2*	*----*	*11.9*	*----*	*14.8*	*----*	*11.6*	*----*	*----*
CHARTWELL MCV	(Mid Cap Value)	16.3	(93)	-20.1	(73)	----	----	----	----	----	----	$6,130,387
Russell Mid Cap Value		*19.9*	*----*	*-18.1*	*----*	*-11.8*	*----*	*-0.6*	*----*	*3.3*	*----*	*----*
ABERDEEN SMALL CAP	(Small Cap)	29.2	(32)	-0.6	(23)	7.5	(16)	6.8	(32)	----	----	$8,200,311
COPELAND SC	(Small Cap)	----	----	----	----	----	----	----	----	----	----	$7,000,000
Russell 2000		*25.4*	*----*	*-13.0*	*----*	*-6.7*	*----*	*2.0*	*----*	*4.3*	*----*	*----*

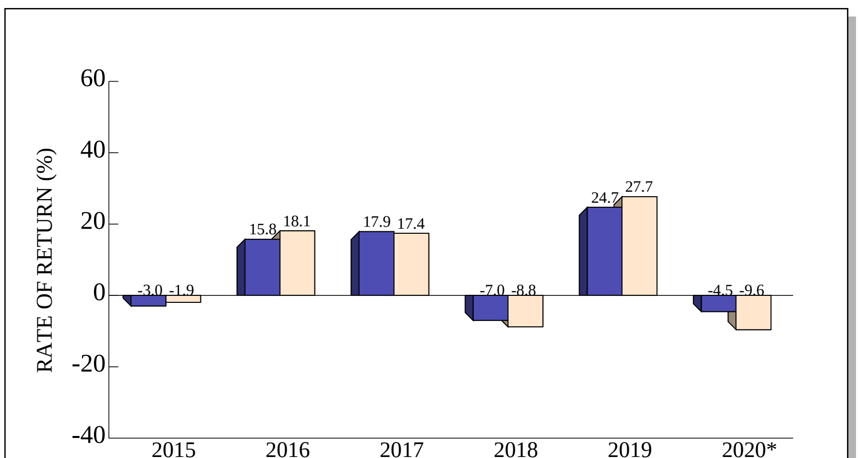
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

■ ———	PORTFOLIO
□ -·-·-	CUSTOM EQ INDEX



* Partial year

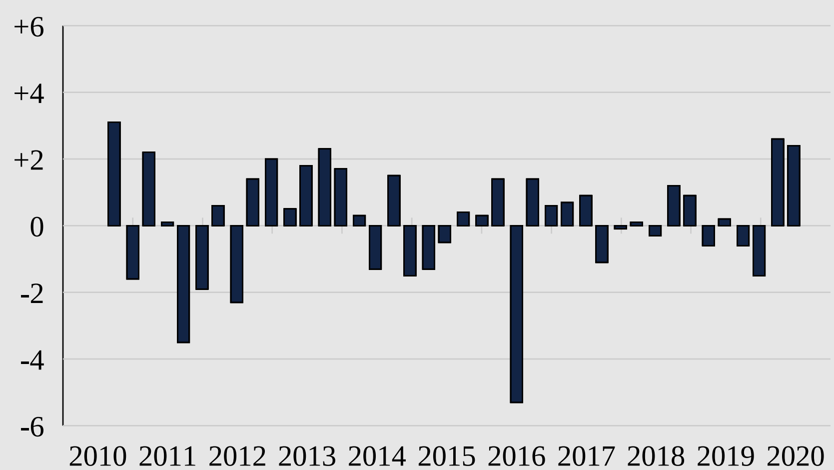
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	25.9	-4.5	2.6	1.4	6.4	7.6
(RANK)	(32)	(38)	(39)	(44)	(49)	(47)
5TH %ILE	39.6	15.4	26.2	24.0	22.0	16.6
25TH %ILE	27.6	0.6	9.0	8.7	12.4	11.0
MEDIAN	22.2	-9.6	-2.8	-1.1	5.9	7.1
75TH %ILE	18.3	-17.5	-11.4	-10.4	0.3	3.6
95TH %ILE	12.7	-25.5	-20.3	-19.4	-5.2	-0.4
Equity Index	***23.5***	***-9.6***	***-1.5***	***-2.0***	***5.0***	***6.7***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX

VARIATION FROM BENCHMARK

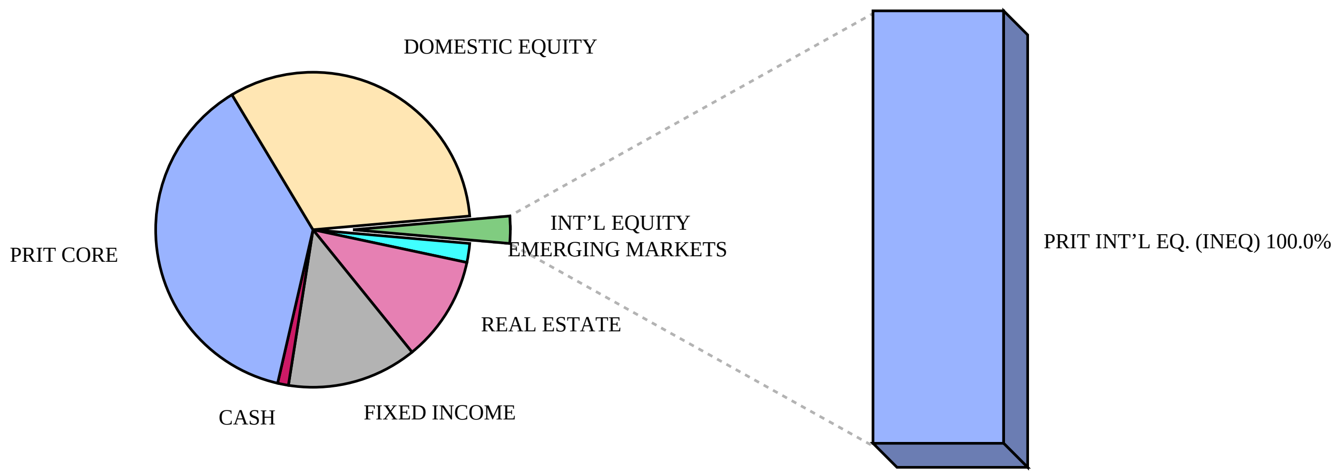


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

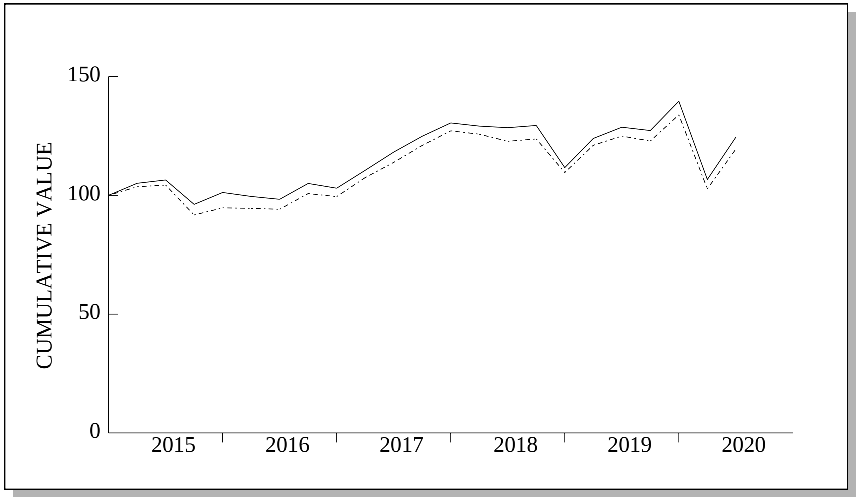
Date	Portfolio	Benchmark	Difference
9/10	14.8	11.7	3.1
12/10	12.2	13.8	-1.6
3/11	9.8	7.6	2.2
6/11	-0.7	-0.8	0.1
9/11	-22.3	-18.8	-3.5
12/11	11.8	13.7	-1.9
3/12	13.3	12.7	0.6
6/12	-5.9	-3.6	-2.3
9/12	7.1	5.7	1.4
12/12	3.5	1.5	2.0
3/13	12.5	12.0	0.5
6/13	4.4	2.6	1.8
9/13	10.3	8.0	2.3
12/13	10.9	9.2	1.7
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
3/20	-24.2	-26.8	2.6
6/20	25.9	23.5	2.4

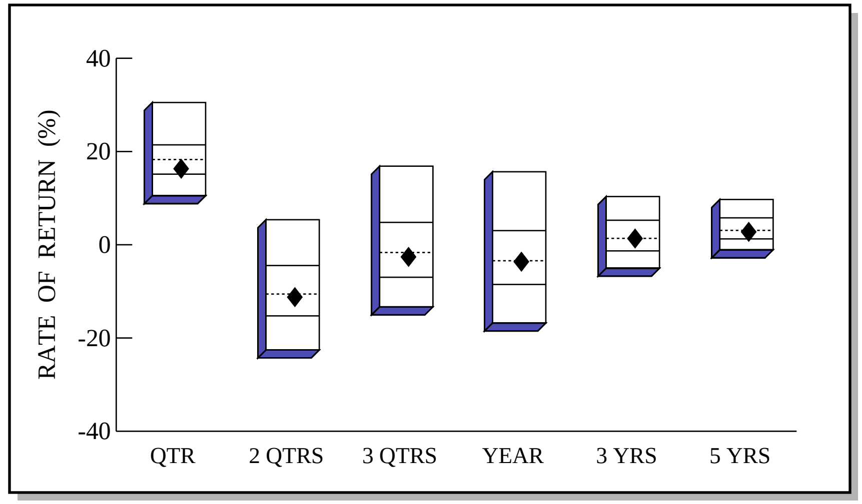
INTERNATIONAL EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**YTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
PRIT INT'L EQ.	(International Equity)	16.7 (65)	-10.9 (52)	-3.3 (49)	1.7 (47)	3.2 (50)	$4,254,425
MSCI EAFE		*15.1 ----*	*-11.1 ----*	*-4.7 ----*	*1.3 ----*	*2.5 ----*	*----*

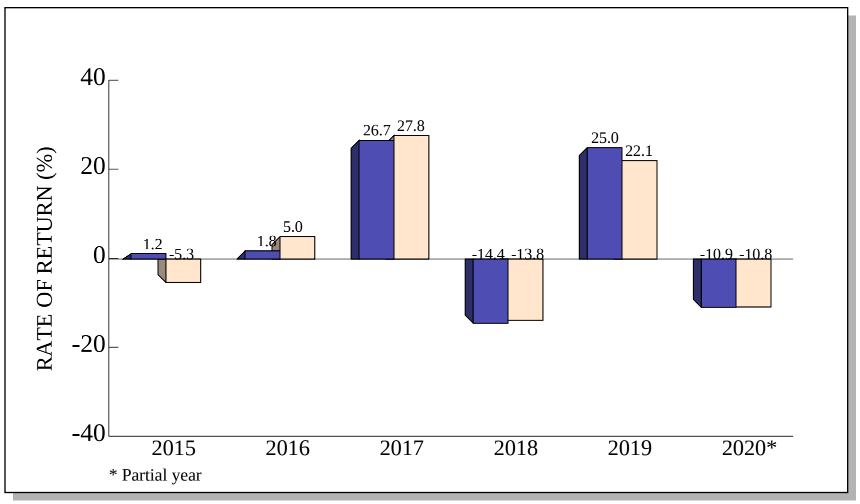
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX US



* Partial year

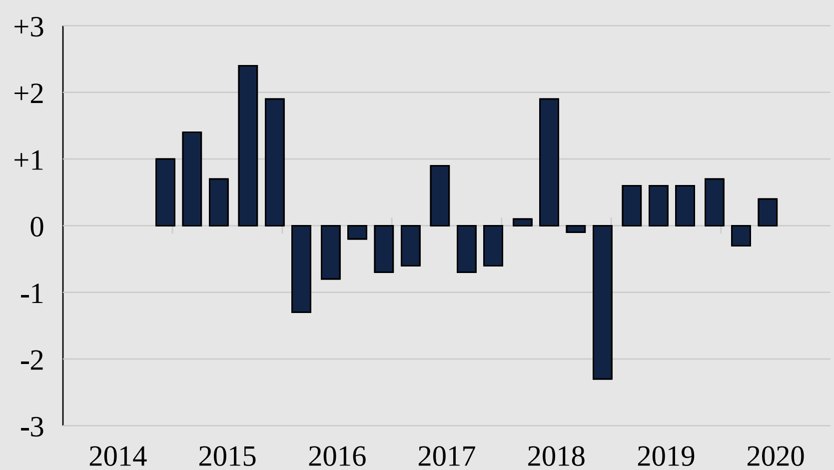
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.7	-10.9	-2.2	-3.3	1.7	3.2
(RANK)	(65)	(52)	(53)	(49)	(47)	(50)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
ACWI Ex US	***16.3***	***-10.8***	***-2.7***	***-4.4***	***1.6***	***2.7***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

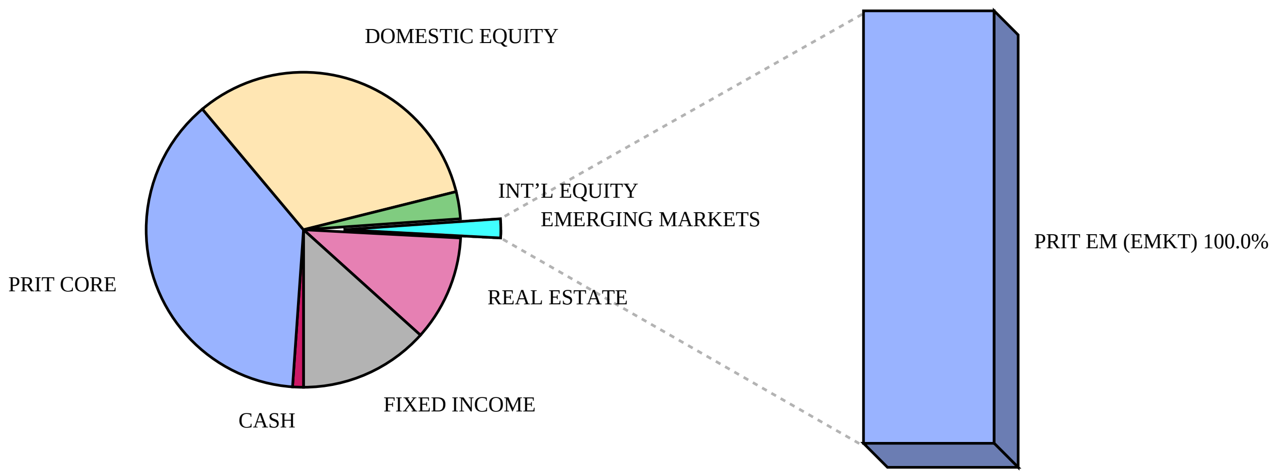


Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**10**
Batting Average	**.565**

RATES OF RETURN

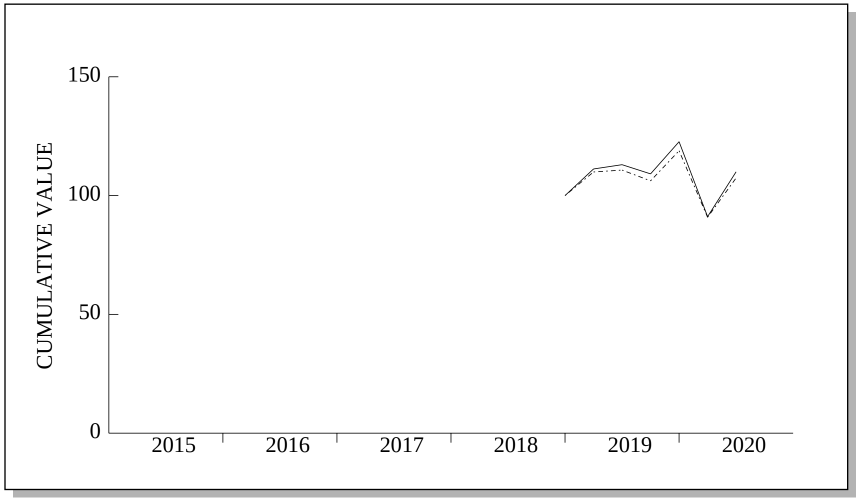
Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.8	1.0
3/15	5.0	3.6	1.4
6/15	1.4	0.7	0.7
9/15	-9.7	-12.1	2.4
12/15	5.2	3.3	1.9
3/16	-1.6	-0.3	-1.3
6/16	-1.2	-0.4	-0.8
9/16	6.8	7.0	-0.2
12/16	-1.9	-1.2	-0.7
3/17	7.4	8.0	-0.6
6/17	6.9	6.0	0.9
9/17	5.6	6.3	-0.7
12/17	4.5	5.1	-0.6
3/18	-1.0	-1.1	0.1
6/18	-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
3/20	-23.6	-23.3	-0.3
6/20	16.7	16.3	0.4

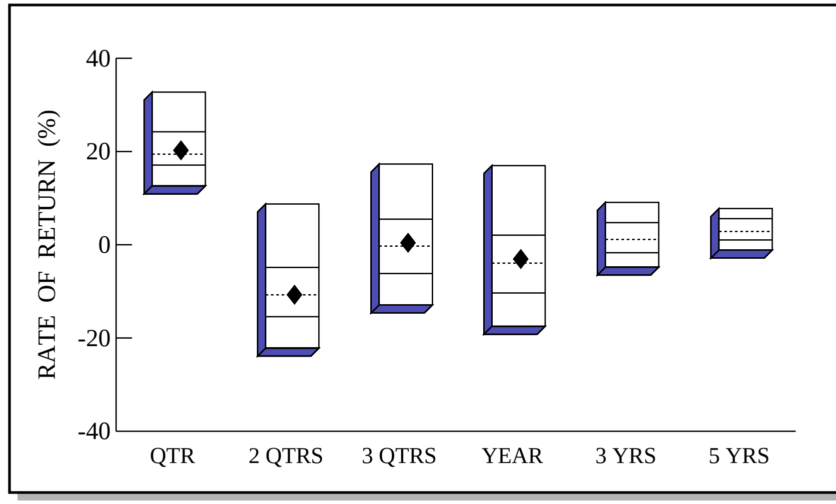
EMERGING MARKETS EQUITY MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS									
MANAGER	**(UNIVERSE)**	**QTR**		**YTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**	**MARKET VALUE**
PRIT EM	(Emerging Markets)	20.6	(43)	-10.3	(49)	-2.7	(44)	----	----	---- ----	$3,057,204
MSCI Emerging Markets		*18.2*	*----*	*-9.7*	*----*	*-3.0*	*----*	*2.3*	*----*	*3.2 ----*	*----*

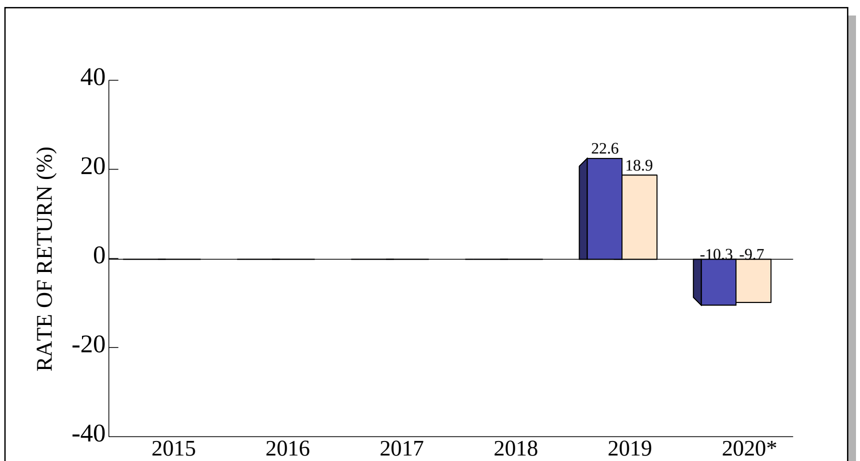
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

■	————	PORTFOLIO
□	-·-·-	MSCI EMG MKTS



* Partial year

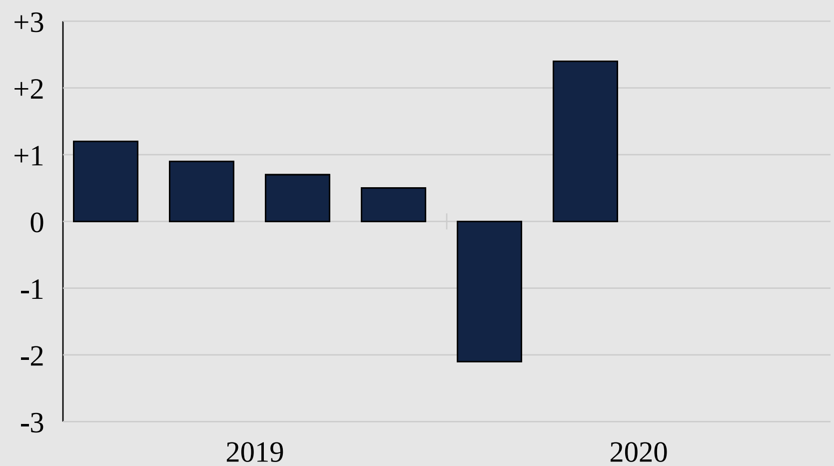
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	20.6	-10.3	0.8	-2.7	----	----
(RANK)	(43)	(49)	(44)	(44)	----	----
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
MSCI EM	***18.2***	***-9.7***	***1.1***	***-3.0***	***2.3***	***3.2***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

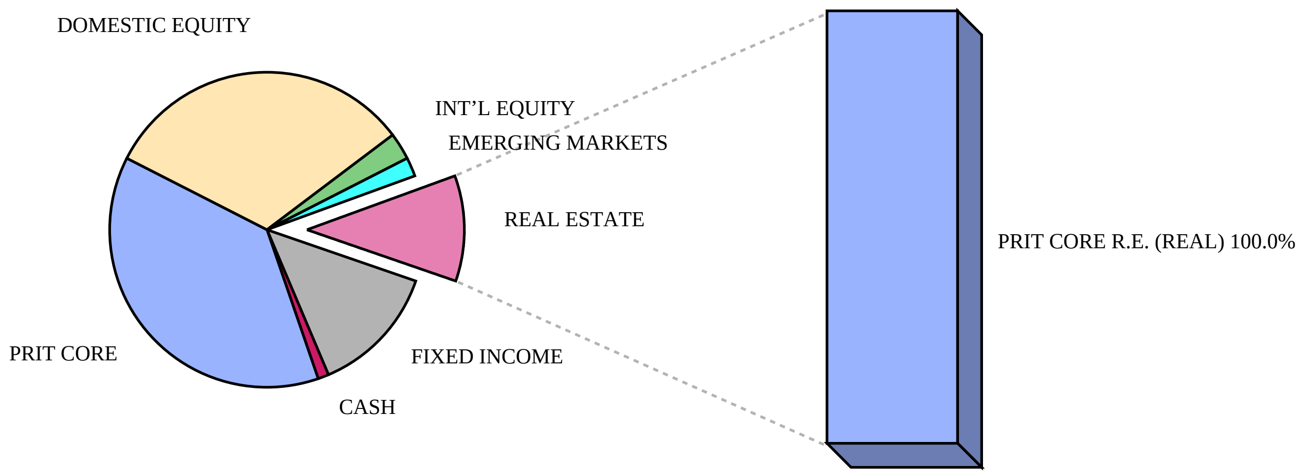


Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**1**
Batting Average	**.833**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4

REAL ESTATE MANAGER SUMMARY

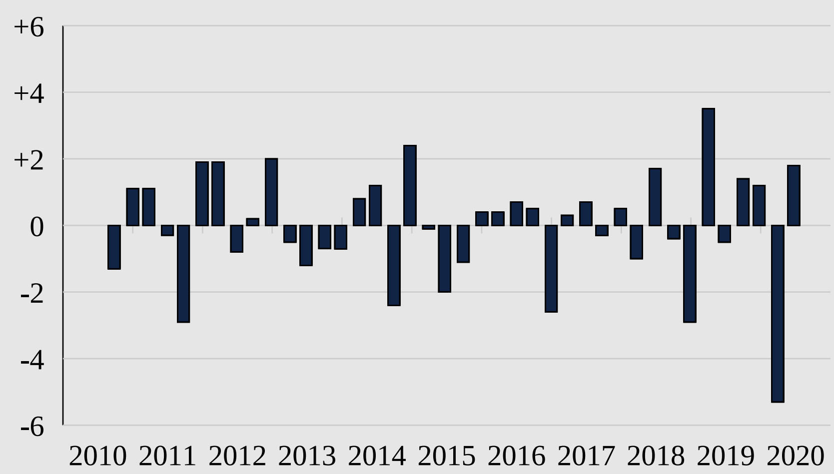


TOTAL RETURNS AND RANKINGS													
MANAGER	**(UNIVERSE)**	**QTR**		**YTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
PRIT CORE R.E.		0.2	----	-4.1	----	1.1	----	5.5	----	7.0	----	$15,933,804
NCREIF NFI-ODCE Index		*-1.6*	*----*	*-0.6*	*----*	*2.2*	*----*	*5.7*	*----*	*7.3*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

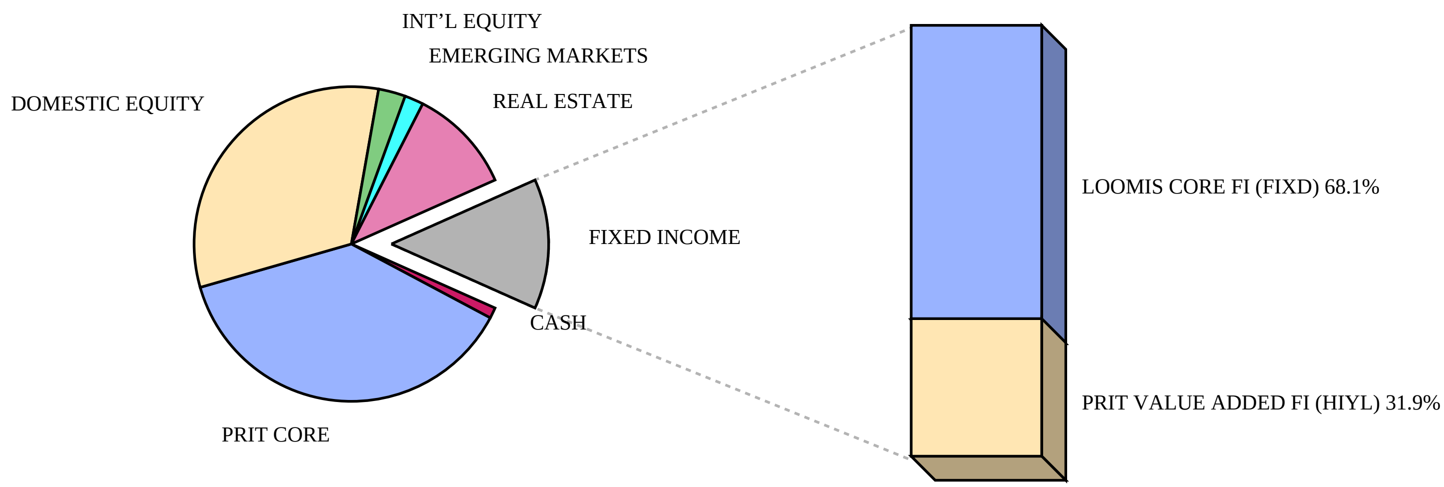


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8

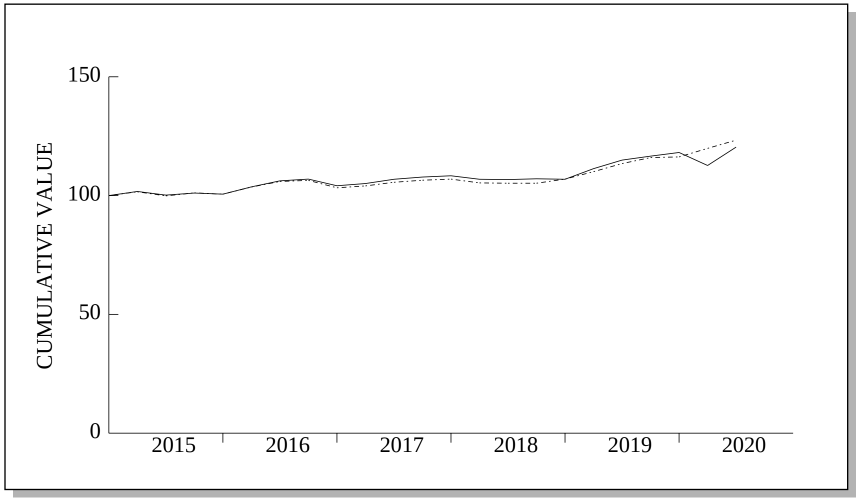
FIXED INCOME MANAGER SUMMARY

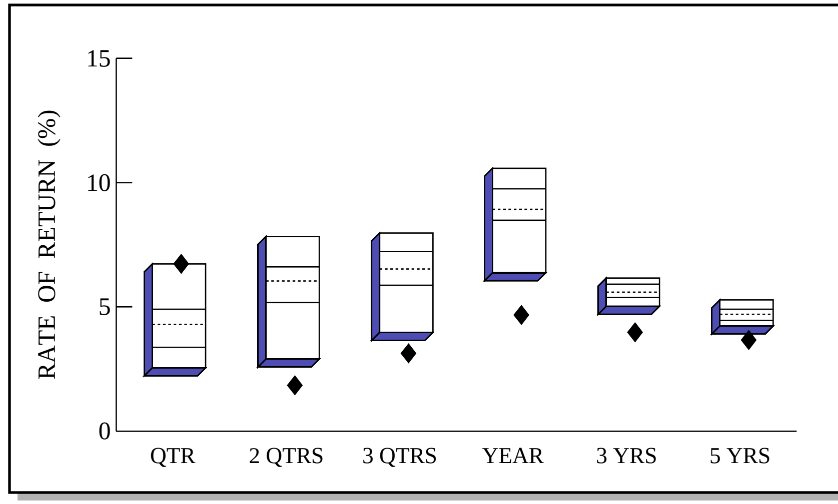


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
LOOMIS CORE FI	(Core Fixed Income)	5.3	(16)	7.4	(8)	10.5	(7)	----	----	----	----	$13,414,640
Bloomberg Barclays Aggregate Index		*2.9*	*----*	*6.1*	*----*	*8.7*	*----*	*5.3*	*----*	*4.3*	*----*	*----*
PRIT VALUE ADDED FI	(High Yield Fixed)	10.0	(33)	-4.8	(70)	-2.1	(80)	----	----	----	----	$6,271,041
Blended Value Added Fixed Income Index		*10.2*	*----*	*-3.7*	*----*	*-0.5*	*----*	*2.8*	*----*	*4.1*	*----*	*----*

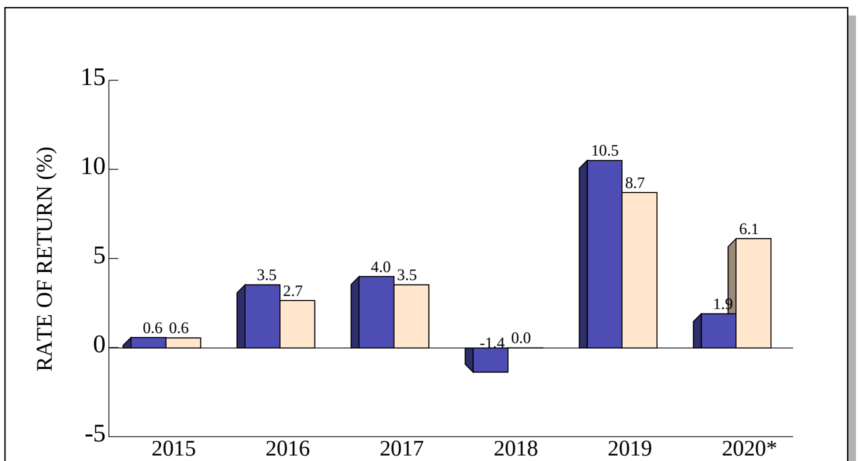
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

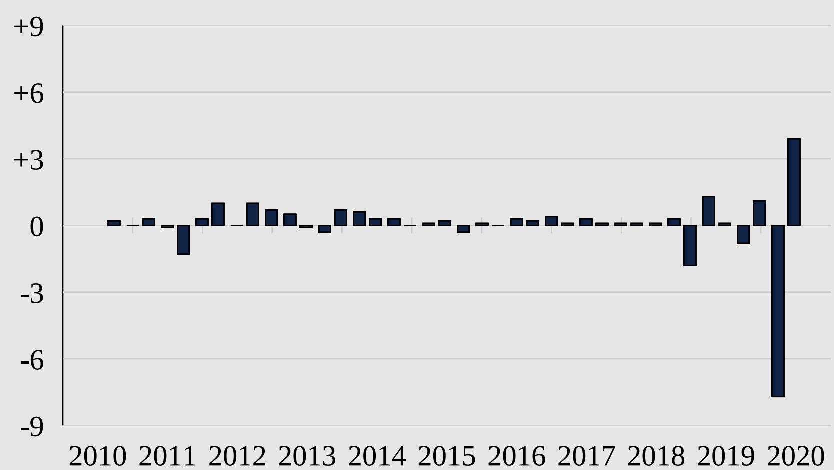
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	1.9	3.2	4.7	4.0	3.7
(RANK)	(5)	(96)	(98)	(98)	(99)	(99)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	***2.9***	***6.1***	***6.3***	***8.7***	***5.3***	***4.3***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

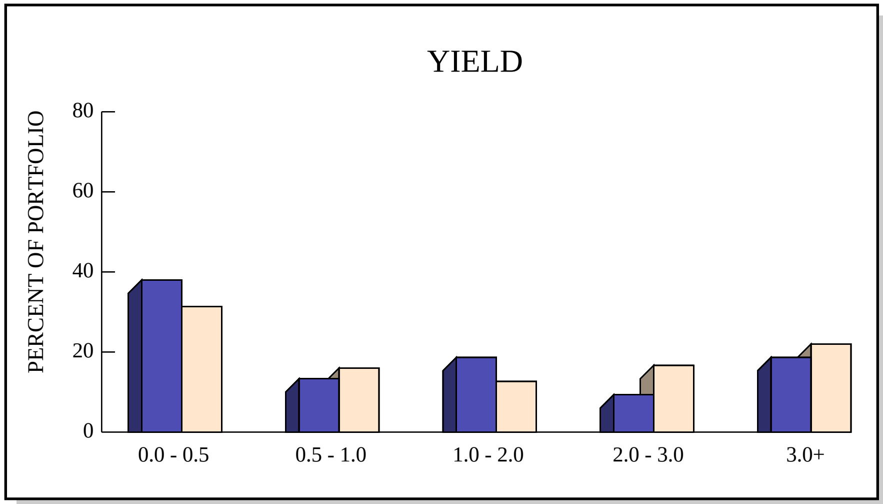


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

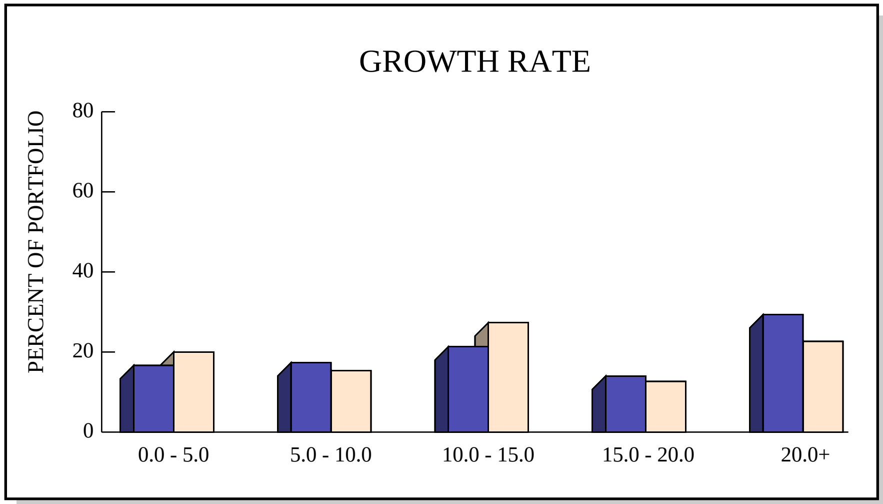
RATES OF RETURN

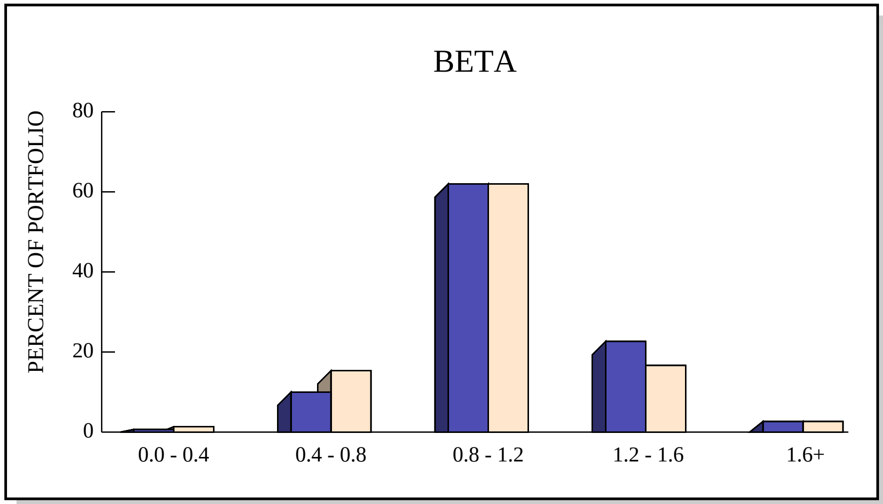
Date	Portfolio	Benchmark	Difference
9/10	2.7	2.5	0.2
12/10	-1.3	-1.3	0.0
3/11	0.7	0.4	0.3
6/11	2.2	2.3	-0.1
9/11	2.5	3.8	-1.3
12/11	1.4	1.1	0.3
3/12	1.3	0.3	1.0
6/12	2.1	2.1	0.0
9/12	2.6	1.6	1.0
12/12	0.9	0.2	0.7
3/13	0.4	-0.1	0.5
6/13	-2.4	-2.3	-0.1
9/13	0.3	0.6	-0.3
12/13	0.6	-0.1	0.7
3/14	2.4	1.8	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
3/20	-4.6	3.1	-7.7
6/20	6.8	2.9	3.9

STOCK CHARACTERISTICS

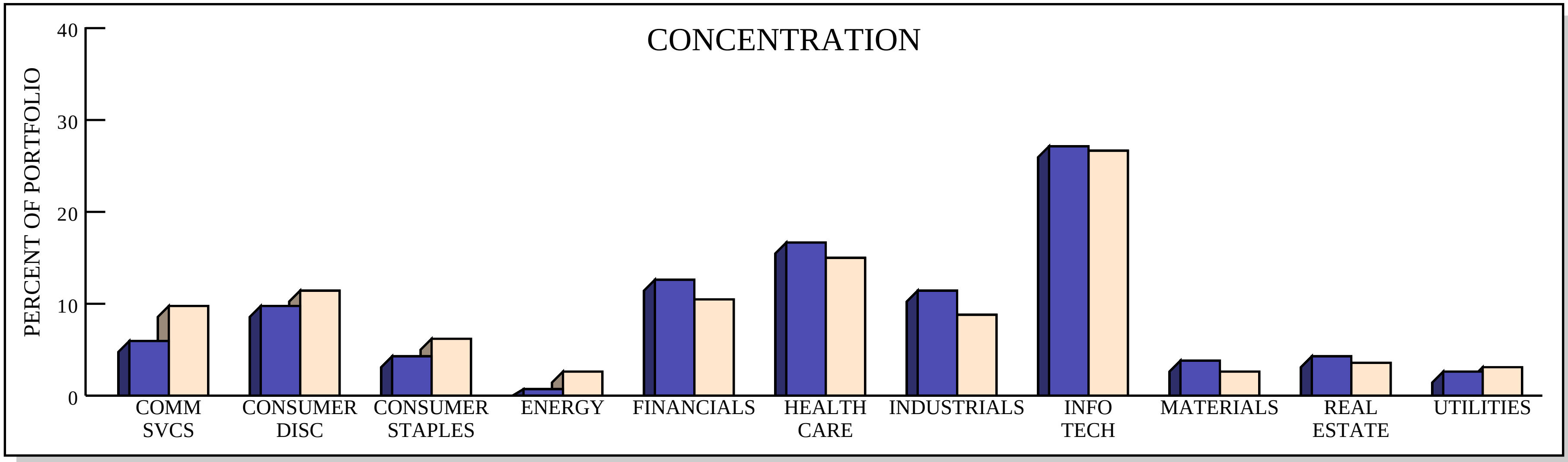


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	264	1.5%	18.0%	36.1	1.06
RUSSELL 3000	3,009	2.0%	14.9%	38.0	1.01

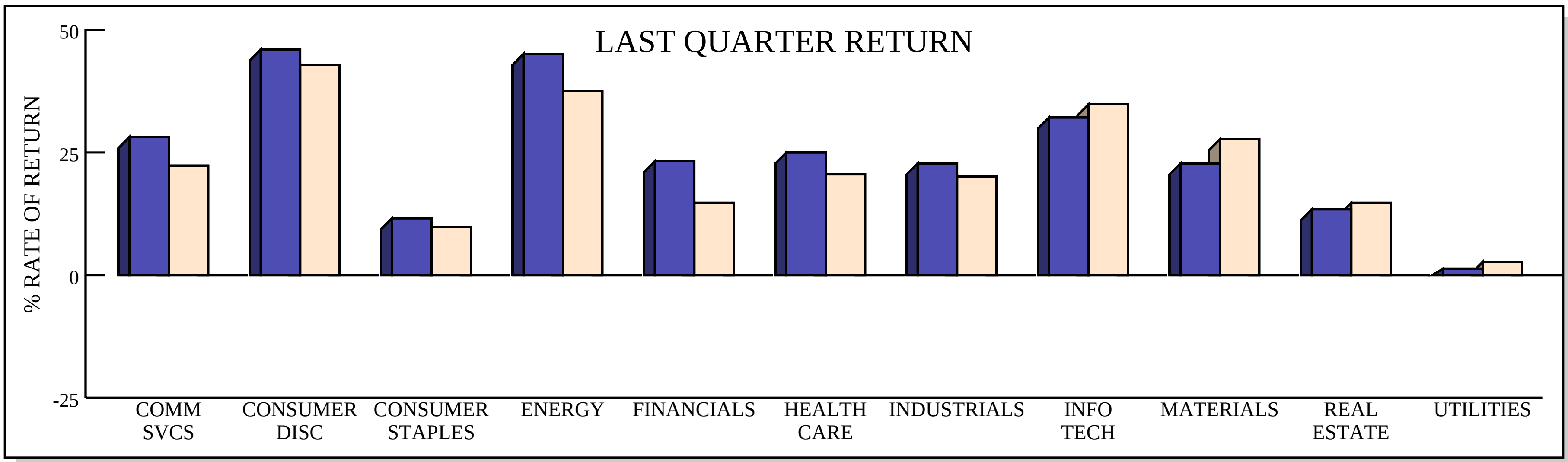




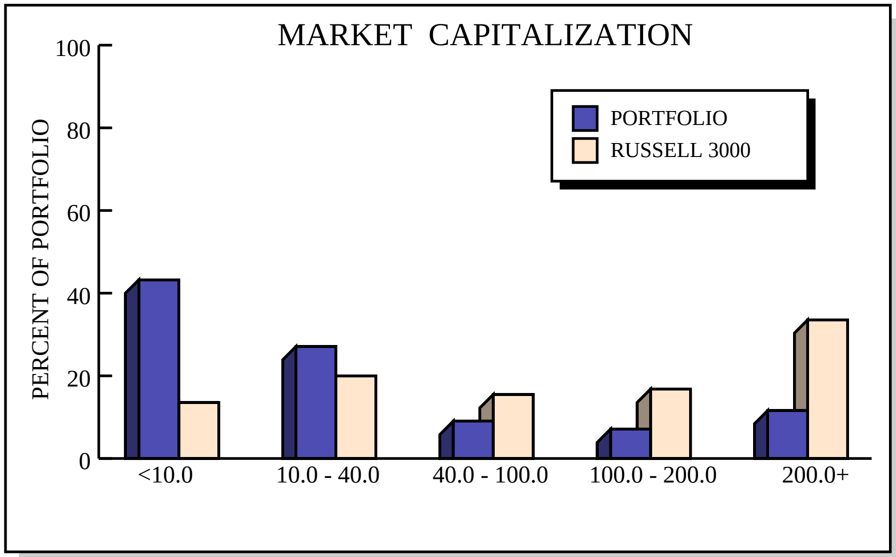
STOCK INDUSTRY ANALYSIS

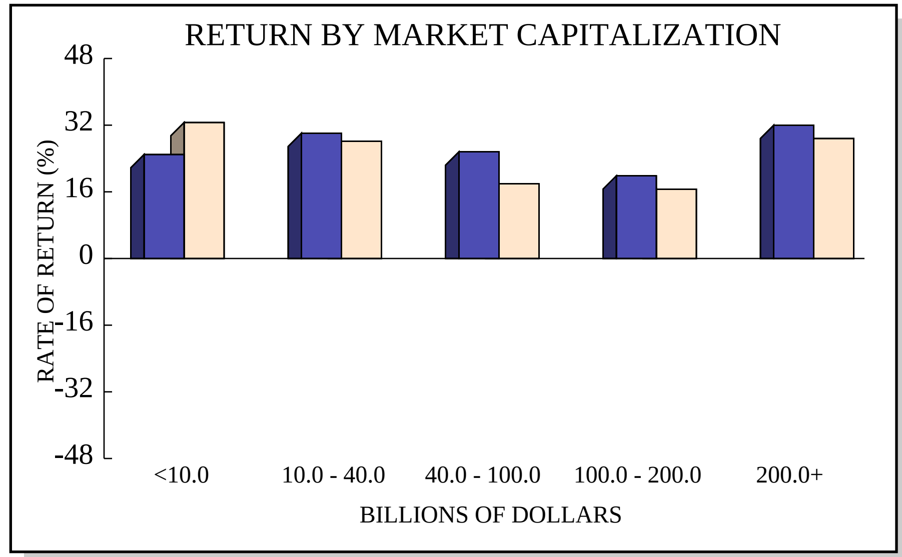


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

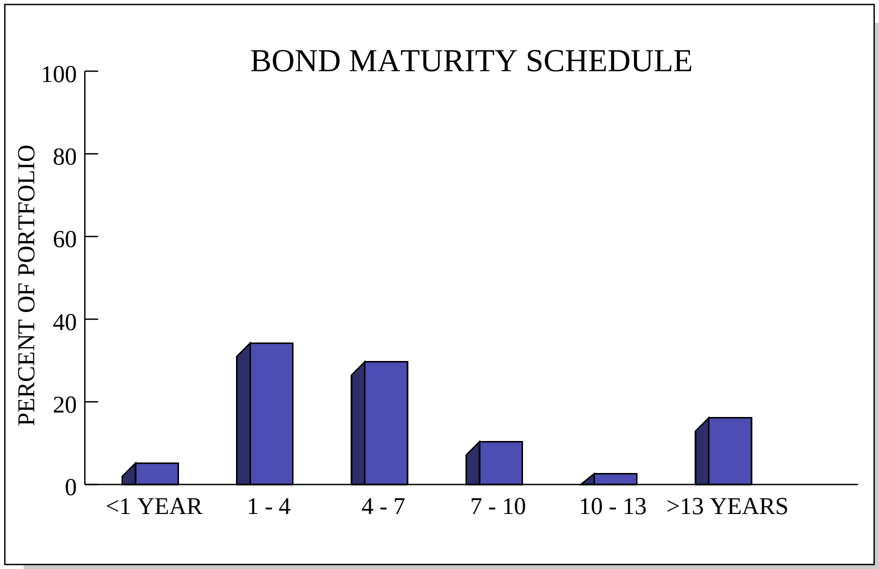


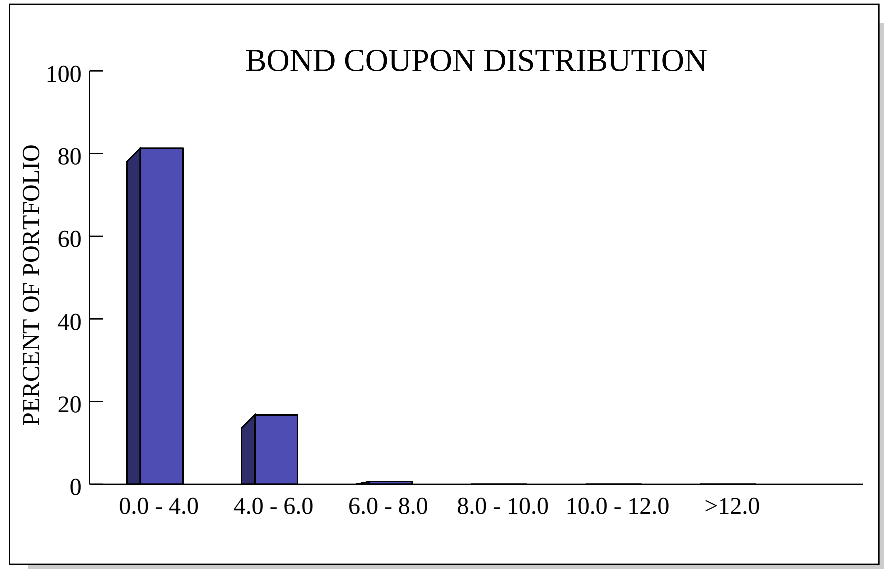


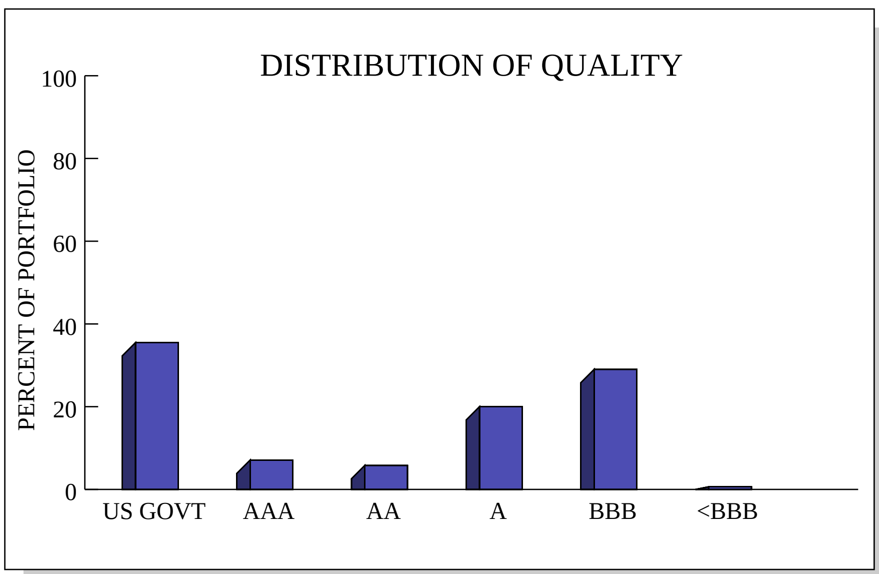
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 1,193,383	2.49%	29.4%	Information Technology	$ 1543.3 B
2	J & J SNACK FOODS CORP	978,647	2.04%	5.5%	Consumer Staples	2.4 B
3	FACEBOOK INC-CLASS A	888,525	1.85%	36.1%	Communication Services	546.5 B
4	ADOBE INC	798,794	1.67%	36.8%	Information Technology	208.8 B
5	ALPHABET INC-CL C	728,009	1.52%	21.6%	Communication Services	475.2 B
6	SERVICENOW INC	602,324	1.26%	41.3%	Information Technology	77.2 B
7	VISA INC-CLASS A SHARES	571,590	1.19%	20.1%	Information Technology	325.9 B
8	ABBOTT LABORATORIES	552,146	1.15%	16.3%	Health Care	161.7 B
9	STARBUCKS CORP	530,952	1.11%	12.5%	Consumer Discretionary	86.0 B
10	MASTERCARD INC - A	523,980	1.09%	22.6%	Information Technology	293.6 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	781	11,690
Duration	6.34	6.04
YTM	1.39	1.25
Average Coupon	2.97	3.03
Avg Maturity / WAL	7.93	8.14
Average Quality	AA	USG-AAA

PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF JUNE 2020

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Domestic Equity	**20.7**	**4.1**	**9.3**	**9.5**	**22.2**
SSgA S&P 500	21.1	8.0	11.2	10.9	12.5
Summit Creek SC Growth	35.6	10.8	16.3	11.9	0.5
Frontier SC Value	23.9	-20.0	-3.7	2.2	0.3
RiverBridge Smid Cap Growth	30.6	19.4	18.3	14.9	0.3
SSgA Russell 2500	26.6	-4.8	4.1	5.5	1.9
Acadian U.S. Micro Cap	32.0	-2.0	---	---	0.1
Brandywine U.S. Micro Cap Value	30.8	-10.2	---	---	0.1
Lord Abbett U.S. Micro Cap Growth	46.2	15.7	---	---	0.2
Driehaus Micro Cap Growth	55.3	23.4	---	---	0.2
Domestic Enhanced Equity	14.8	0.0	5.8	---	6.1
S&P 500	*20.5*	*7.5*	*10.7*	*10.7*	---
Russell 3000	*22.0*	*6.5*	*10.0*	*10.0*	---
International Equity	**16.7**	**-3.3**	**1.7**	**3.2**	**13.9**
SSgA World Ex-US Passive	16.2	-5.2	1.3	2.6	5.3
Marathon Core	13.8	-6.1	0.1	2.1	3.0
Baillie Gifford Core	22.9	8.6	6.6	6.9	3.0
Mondrian Core	7.8	-12.4	-1.5	0.7	1.1
Xponance Core (formerly FIS)	15.8	-3.0	2.6	3.8	0.2
Timesquare Small Cap	22.3	-3.0	0.3	---	0.4
Strategic Global Advisors Small Cap	21.9	-6.1	-1.2	---	0.1
Acadian Intl Small Cap Small Cap	19.4	-2.3	1.6	---	0.4
LMCG Small Cap	19.0	-8.6	-1.3	---	0.1
AQR Intl Small Cap	17.5	-5.9	-2.0	---	0.2
MSCI EAFE	*15.1*	*-4.7*	*1.3*	*2.5*	
Emerging Markets Equity	**20.6**	**-2.7**	**2.7**	**4.7**	**6.0**
AQR Emerging Core	18.3	-1.0	0.9	3.7	1.0
T Rowe Price EM Core	17.6	-0.8	---	---	0.7
Baillie Gifford EMM Core	23.5	0.3	7.2	7.9	1.0
Driehaus Capital Core	23.1	6.8	8.8	7.7	1.0
Harding Loevner Core	17.2	-7.3	0.6	3.8	0.5
Pzena Core	18.5	-14.8	-3.2	2.5	1.0
Acadian Small Cap	29.6	-0.8	2.4	4.6	0.3
Wasatch Small Cap	33.9	19.2	9.8	6.9	0.2
Acadian Frontier	10.0	-2.4	-4.9	3.9	0.1
City of London Frontier	13.8	-21.7	-8.2	-1.5	0.2
MSCI Emerging Markets	*18.2*	*-3.0*	*2.3*	*3.2*	---

PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF JUNE 2020

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Core Fixed Income	**2.7**	**13.9**	**7.8**	**6.5**	**15.7**
Blackrock Passive	2.7	8.9	5.4	4.3	2.1
PIMCO Core	4.1	8.0	5.3	4.4	2.0
Loomis Sayles Core	5.3	10.0	6.4	5.3	2.1
Community Capital Management	2.5	6.4	4.5	3.7	0.0
AFL - CIO Housing Investment	1.8	7.1	4.9	3.9	0.2
RBC - ETI (Formerly Access Capital)	0.5	7.7	4.6	3.7	0.2
Pugh Core	4.9	9.1	5.7	---	0.2
New Century	3.6	9.5	6.0	---	0.1
Longfellow	3.9	7.5	5.2	---	0.2
BlackRock STRIPS	-1.0	35.6	16.2	12.9	3.6
Blackrock Short Term	0.2	---	---	---	1.0
Blackrock TIPS	4.2	8.3	5.1	3.8	3.0
Blackrock ILBs	6.8	7.5	5.9	5.2	1.1
Barclays Aggregate	*2.9*	*8.7*	*5.3*	*4.3*	---
Barclays STRIPS 20+Yrs	*-1.0*	*35.6*	*16.2*	*12.9*	---
Barclays US TIPS	*4.2*	*8.3*	*5.1*	*3.8*	---
Barclays ILB US Hedged	*6.0*	*8.0*	*6.0*	*5.4*	---
Public Value-Added Fixed Income	**10.0**	**-2.1**	**2.2**	**3.6**	**5.2**
Fidelity High Yield	10.9	-0.5	3.4	4.9	0.5
Loomis Sayles High Yield	11.1	-0.1	3.3	4.3	0.6
Shenkman High Yield	9.6	1.2	3.9	4.4	0.5
Eaton Vance Bank Loans	7.1	-1.0	2.4	3.4	1.2
Voya Bank Loans	8.1	-2.6	1.9	2.8	1.2
Ashmore EM Debt	16.9	-11.4	-0.4	4.1	0.6
PIMCO EM Debt	12.2	2.5	4.3	5.8	0.5
ML Master High Yield	*9.6*	*-1.1*	*2.9*	*4.6*	---
JPM EMBI	*11.2*	*1.5*	*3.3*	*5.1*	---
Other Credit Opportunities	**-4.0**	**-0.8**	**---**	**---**	**0.8**
Private Debt	**-10.6**	**-6.3**	**3.3**	**4.3**	**1.6**

PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF JUNE 2020

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Private Equity	**-8.3**	**4.4**	**14.7**	**15.5**	**11.4**
Cambridge Private Equity (Lagged)	*-9.2*	*-1.2*	*9.2*	*9.6*	---
Private Real Estate	**-1.8**	**4.7**	**6.7**	**8.1**	**7.5**
Invesco Core	-1.9	4.7	6.9	9.1	2.7
Lasalle Core	-0.6	3.9	5.1	6.8	2.5
AEW Core	-2.0	3.5	6.9	7.9	2.3
CBRE Core	-0.4	1.5	---	---	0.3
Stockbridge Core	0.7	4.6	---	---	0.2
PRIM - Core Real estate	1.6	14.1	10.0	---	0.5
AEW Core Transition	-4.2	0.8	4.7	---	0.1
Invesco Trans	-3.1	7.0	---	---	0.3
Portfolio Debt	---	---	---	---	-1.7
Non-Core	-0.6	10.3	9.0	13.8	0.4
NCREIF ODCE					---
REITS	**10.3**	**-13.0**	**0.6**	**3.1**	**1.7**
Centersquare Global REIT	11.2	-10.2	2.3	4.2	1.1
Brookfield Global REIT	8.6	-17.4	-2.2	---	0.6
NAREIT	*13.2*	*-6.5*	*3.5*	*6.6*	---
FTSE EPRA NAREIT	*14.1*	*-7.8*	*2.5*	*4.2*	---

PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF JUNE 2020

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Timber	**1.3**	**-1.7**	**2.6**	**3.3**	**3.7**
Forest Investments	0.4	2.6	0.6	1.9	1.7
The Campbell Group	2.1	-5.1	4.5	4.4	2.0
NCREIF Timber	*0.1*	*0.3*	*2.3*	*2.7*	---
Hedge Funds (Net)	**2.1**	**-5.4**	**1.1**	**1.4**	**8.6**
Direct Hedge Funds	1.7	-5.9	1.2	1.7	7.7
PAAMCO	4.7	-1.6	0.5	-0.1	0.1
HFRI FOF	*6.2*	*0.9*	*2.4*	*1.6*	---
Real Assets	**-4.8**	**-2.3**	**-3.8**	---	**1.1**
Overlay	**12.8**	**7.0**	**3.9**	**4.0**	**0.6**
Parametric (formerly Clifton)	14.7	4.2	3.5	4.3	0.3
Overlay Cash	---	---	---	---	0.3
Portable Alpha Wind Down (Net)	**-6.7**	**-11.8**	**-6.0**	**-1.6**	**0.0**
Austin Capital	-2.9	-3.4	-2.1	10.2	0.0
Crestline	-8.4	-16.5	-7.9	6.4	0.0
Strategic	-6.2	-10.9	-5.8	-6.1	0.0
HFRI FOF	*6.2*	*0.9*	*2.4*	*1.6*	---
Natural Resources - Private	**-37.0**	**-51.8**	**-25.0**	---	**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	0.3	0.6	1.7	1.6

Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	22.0	-3.5	6.5	10.0	10.0
S&P 500	Large Cap Core	20.5	-3.1	7.5	10.7	10.7
Russell 1000	Large Cap	21.8	-2.8	7.5	10.6	10.5
Russell 1000 Growth	Large Cap Growth	27.8	9.8	23.3	19.0	15.9
Russell 1000 Value	Large Cap Value	14.3	-16.3	-8.9	1.8	4.6
Russell Mid Cap	Midcap	24.6	-9.1	-2.3	5.8	6.7
Russell Mid Cap Growth	Midcap Growth	30.3	4.2	11.9	14.8	11.6
Russell Mid Cap Value	Midcap Value	19.9	-18.1	-11.8	-0.6	3.3
Russell 2000	Small Cap	25.4	-13.0	-6.7	2.0	4.3
Russell 2000 Growth	Small Cap Growth	30.6	-3.1	3.5	7.8	6.8
Russell 2000 Value	Small Cap Value	18.9	-23.5	-17.5	-4.4	1.2

International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	16.3	-10.8	-4.4	1.6	2.7
MSCI EAFE	Developed Markets Equity	15.1	-11.1	-4.7	1.3	2.5
MSCI EAFE Growth	Developed Markets Growth	17.1	-3.3	4.5	6.3	5.9
MSCI EAFE Value	Developed Markets Value	12.7	-19.0	-14.0	-3.9	-1.0
MSCI Emerging Markets	Emerging Markets Equity	18.2	-9.7	-3.0	2.3	3.2

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	6.1	8.7	5.3	4.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.5	8.6	10.3	5.5	4.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	8.2	4.8	9.1	6.1	5.5
Intermediate Aggregate	Core Intermediate	2.1	4.7	6.6	4.3	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	2.9	4.1	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	10.2	-3.8	0.0	3.3	4.8

Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.1	0.8	1.0	2.9	3.3
NCREIF NFI-ODCE Index	Real Estate	-1.6	-0.6	2.2	5.7	7.3
HFRI FOF Composite	Hedge Funds	6.2	-0.4	0.9	2.4	1.6

APPENDIX - DISCLOSURES

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

18% Russell 1000	11% Russell Mid Cap
11% Russell 2000	25% Barclays Aggregate
15% MSCI EAFE	10% NCREIF NFI-ODCE
2.5% NCREIF Timber	7.5% S&P 500

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

APPENDIX - DISCLOSURES

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

For all periods through December 2010:

26% Russell 3000	20% MSCI EAFE	5% MSCI Emerging Markets
15% Bloomberg 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
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

As of June 30th, 2020, the Franklin Regional Retirement System's PRIT Core portfolio was valued at $56,251,587, representing an increase of $3,776,807 from the March quarter's ending value of $52,474,780. Over the last three months, the fund recorded withdrawals totaling $71,170, which only partially offset the portfolio's net investment gain of $3,847,977. Income receipts totaling $330,501 plus realized and unrealized capital gains of $3,517,476 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the second quarter, the PRIT Core portfolio returned 7.3%, which was 0.5% less than the Custom Core Index's return of 7.8% and ranked in the 89th percentile of the Public Fund universe. Over the trailing year, this portfolio returned 2.6%, which was 0.7% less than the benchmark's 3.3% performance, and ranked in the 61st percentile. Since June 2010, the account returned 8.9% per annum and ranked in the 21st percentile. The Custom Core Index returned an annualized 8.3% over the same period.

PRIT Core

The PRIT Core portfolio nearly kept pace with the custom core index, missing its mark by less than half a percent last quarter. Global equities fell 20 basis points short of the MSCI World index, while core fixed income slipped behind the Bloomberg Barclays Aggregate by the same amount.

PRIT Global Equity

Making up 42.7% of the Core Fund at quarter end, global equities (including domestic and international) returned 19.3% in the second quarter. For comparison, the MSCI ACWI (including emerging markets) and the MSCI World index (excluding emerging markets) returned 19.4% and 19.5%, respectively. The broad domestic equity Russell 3000 index gained 22.0%. The global equity allocation was made up of 22.7% domestic equity, 14.1% international developed markets, and 5.9% emerging markets.

PRIT Private Equity

Private equity, representing 11.1% of the allocation, continued to track above the Cambridge Private Equity index, on a one-quarter lag. This segment fell by nearly 3% year to date, which was better than the lagged benchmark's 5.8% decline.

PRIT Portfolio Completion Strategies

Making up 8.9% of the Core Fund, this segment gained 1.2% for the quarter, underperforming the HFRI Fund of Funds Composite Index, which gained 6.2% over the same period.

PRIT Real Estate

Real estate (including timber) comprised 13.8% of the Core Fund. The real estate portion built up 0.2% for the quarter, while the timber portion grew 1.3%. The NCREIF NFI-ODCE and Timber benchmarks returned -1.6% and 0.1%, respectively over the same period.

PRIT Fixed Income

Core fixed income represented 15.8% of the Core Fund, while value-added fixed income made up 7.7%. The core component gained 2.7%, slightly below the 2.9% return of the Aggregate Index. The value-added side returned 3.7%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.3	-3.3	2.6	6.2	6.8	8.9
PUBLIC FUND RANK	(89)	(63)	(61)	(35)	(14)	(21)
Total Portfolio - Net	7.2	-3.5	2.1	5.7	6.3	8.4
Custom Core Idx	7.8	-2.0	3.3	6.1	6.2	8.3
PRIT Core - Gross	7.3	-3.3	2.6	6.2	6.8	8.9
PUBLIC FUND RANK	(89)	(63)	(61)	(35)	(14)	(21)
Custom Core Idx	7.8	-2.0	3.3	6.1	6.2	8.3

ASSET ALLOCATION

PRIT Core	100.0%	$ 56,251,587
Total Portfolio	100.0%	$ 56,251,587

INVESTMENT RETURN

Market Value 3/2020	$ 52,474,780
Contribs / Withdrawals	- 71,170
Income	330,501
Capital Gains / Losses	3,517,476
Market Value 6/2020	$ 56,251,587

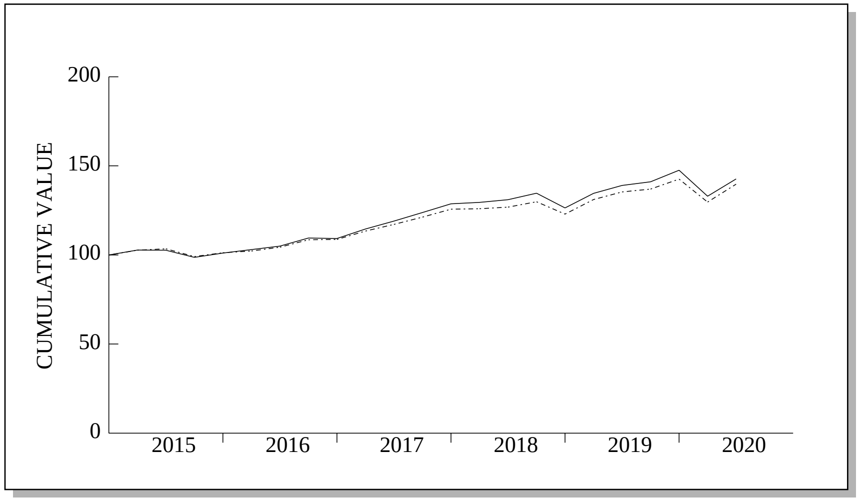
INVESTMENT GROWTH

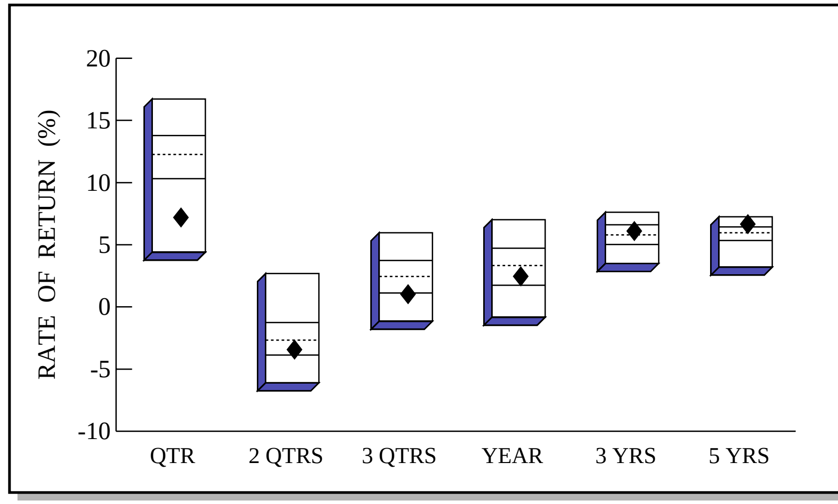
ACTUAL RETURN
7.75%
0.0%

VALUE ASSUMING
7.75% RETURN $ 45,101,600

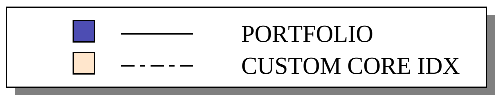
	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	$ 52,474,780	$ 41,968,972
NET CONTRIBUTIONS	- 71,170	- 33,406,655
INVESTMENT RETURN	3,847,977	47,689,270
ENDING VALUE	$ 56,251,587	$ 56,251,587
INCOME	330,501	16,064,411
CAPITAL GAINS (LOSSES)	3,517,476	31,624,859
INVESTMENT RETURN	3,847,977	47,689,270

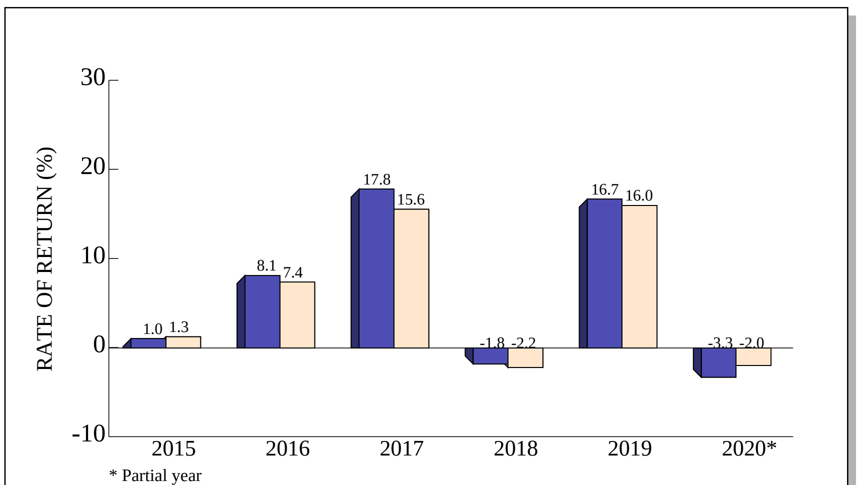
TOTAL RETURN COMPARISONS





Public Fund Universe





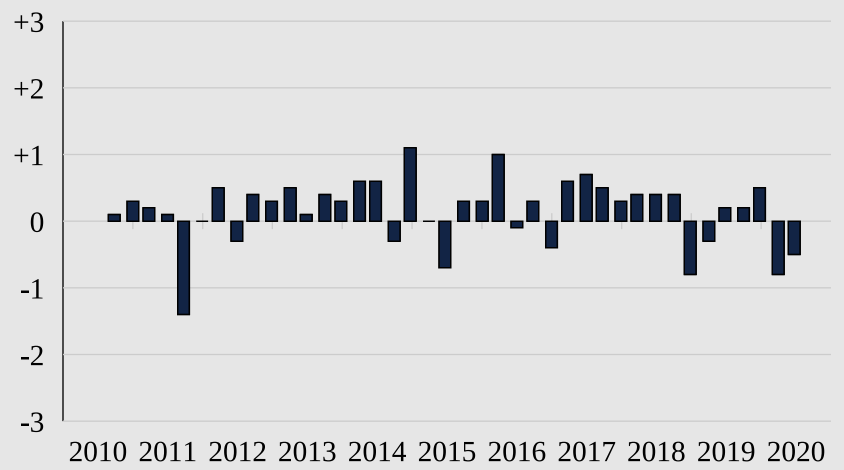
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.3	-3.3	1.2	2.6	6.2	6.8
(RANK)	(89)	(63)	(74)	(61)	(35)	(14)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
PRIT Index	***7.8***	***-2.0***	***2.1***	***3.3***	***6.1***	***6.2***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	3.2	0.2
9/19	1.4	1.2	0.2
12/19	4.6	4.1	0.5
3/20	-9.9	-9.1	-0.8
6/20	7.3	7.8	-0.5

FRANKLIN REGIONAL RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Franklin Regional Retirement System's Polen Capital Management Focus Growth portfolio was valued at $11,004,462, representing an increase of $1,728,484 from the March quarter's ending value of $9,275,978. Last quarter, the Fund posted withdrawals totaling $763,995, which offset the portfolio's net investment return of $2,492,479. Income receipts totaling $15,950 plus net realized and unrealized capital gains of $2,476,529 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 27.5%, which was 0.3% below the Russell 1000 Growth's return of 27.8% and ranked in the 41st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.9%, which was 0.6% above the benchmark's 23.3% return, ranking in the 22nd percentile. Since March 2012, the portfolio returned 16.6% annualized and ranked in the 10th percentile. The Russell 1000 Growth returned an annualized 15.6% over the same period.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 97.2% of the total portfolio ($10.7 million), while cash & equivalents totaled 2.8% ($311,793).

ANALYSIS

By the end of the second quarter, the Polen portfolio once again featured a significant emphasis on Information Technology stocks, which represented more than half of the portfolio. Communication Services and Health Care were slightly overweight, while Consumer Discretionary stocks were underweight. Consumer Staples, Energy, Industrials, Materials, Real Estate, and Utilities were uninvested.

Significant weight to the Information Technology sector was a tailwind, despite the portfolio’s slight underperformance. Consumer Discretionary was a headwind, as the portfolio underweighted a top performing sector and its position badly underperformed the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	27.5	11.0	23.9	22.5	18.9	16.6
LARGE CAP GROWTH RANK	(41)	(34)	(22)	(14)	(6)	(10)
Total Portfolio - Net	27.3	10.8	23.2	21.7	18.1	15.8
Russell 1000G	27.8	9.8	23.3	19.0	15.9	15.6
Russell 1000	21.8	-2.8	7.5	10.6	10.5	12.3
S&P 500	20.5	-3.1	7.5	10.7	10.7	12.3
Domestic Equity - Gross	29.2	12.0	25.4	23.6	19.8	17.4
LARGE CAP GROWTH RANK	(25)	(25)	(17)	(9)	(4)	(6)
Russell 1000G	27.8	9.8	23.3	19.0	15.9	15.6

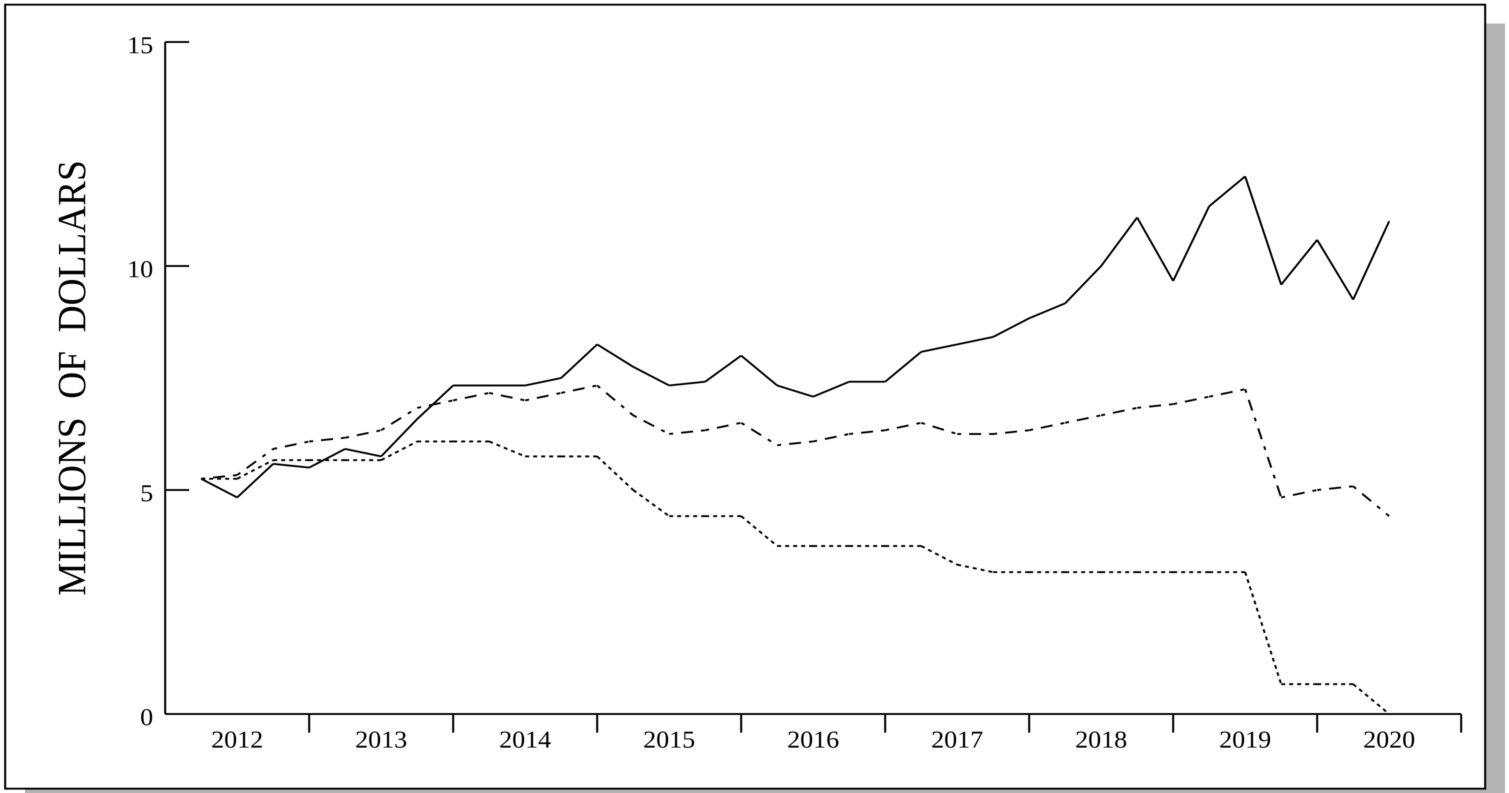
ASSET ALLOCATION

Domestic Equity	97.2%	$ 10,692,669
Cash	2.8%	311,793
Total Portfolio	100.0%	$ 11,004,462

INVESTMENT RETURN

Market Value 3/2020	$ 9,275,978
Contribs / Withdrawals	-763,995
Income	15,950
Capital Gains / Losses	2,476,529
Market Value 6/2020	$ 11,004,462

INVESTMENT GROWTH

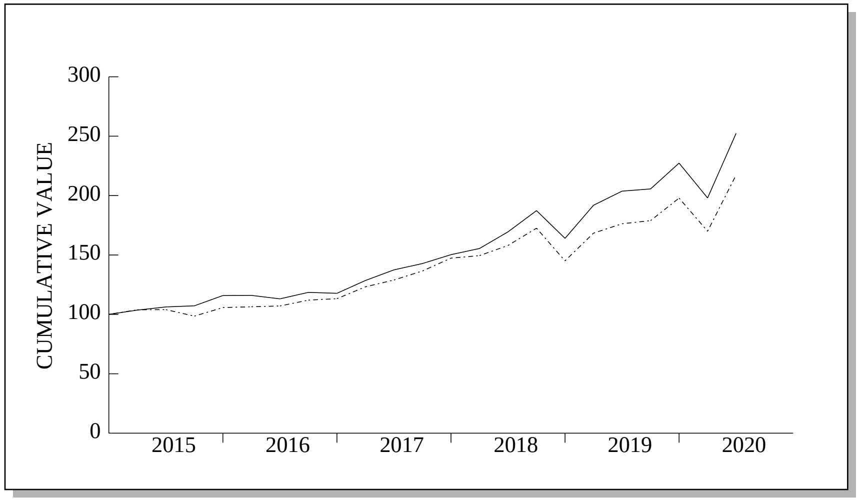


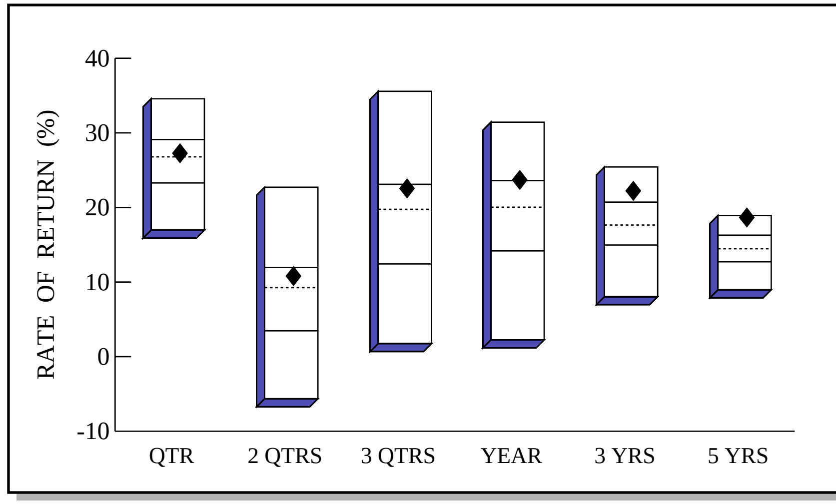
———	ACTUAL RETURN
-·-·-·-	9.0%
········	0.0%

VALUE ASSUMING
9.0% RETURN $ 4,470,429

	LAST QUARTER	PERIOD 3/12 - 6/20
BEGINNING VALUE	$ 9,275,978	$ 5,273,154
NET CONTRIBUTIONS	-763,995	- 5,319,726
INVESTMENT RETURN	2,492,479	11,051,034
ENDING VALUE	$ 11,004,462	$ 11,004,462
INCOME	15,950	615,459
CAPITAL GAINS (LOSSES)	2,476,529	10,435,575
INVESTMENT RETURN	2,492,479	11,051,034

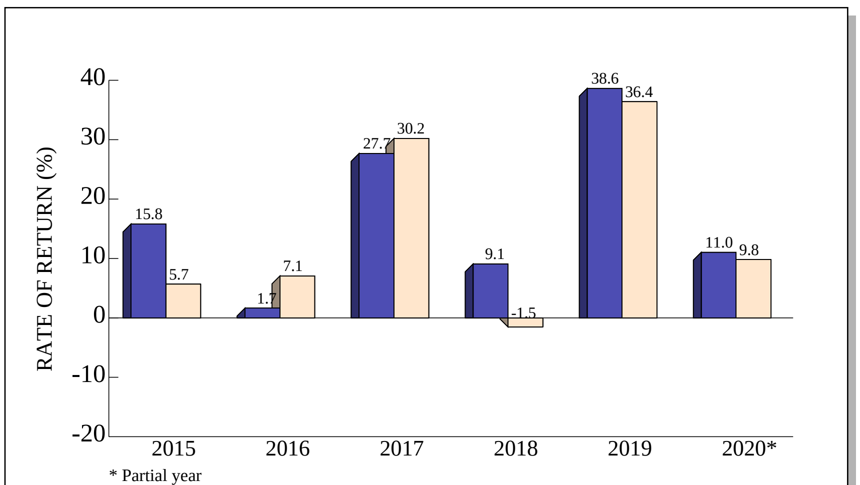
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

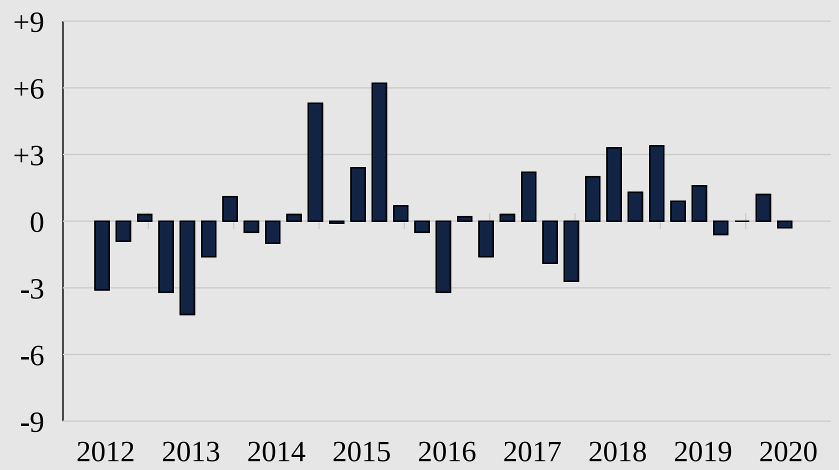
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	27.5	11.0	22.8	23.9	22.5	18.9
(RANK)	(41)	(34)	(27)	(22)	(14)	(6)
5TH %ILE	34.6	22.7	35.6	31.4	25.4	18.9
25TH %ILE	29.1	12.0	23.1	23.6	20.7	16.3
MEDIAN	26.8	9.2	19.8	20.1	17.7	14.5
75TH %ILE	23.3	3.5	12.4	14.2	15.0	12.7
95TH %ILE	17.0	-5.6	1.8	2.2	8.1	9.0
Russ 1000G	***27.8***	***9.8***	***21.5***	***23.3***	***19.0***	***15.9***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

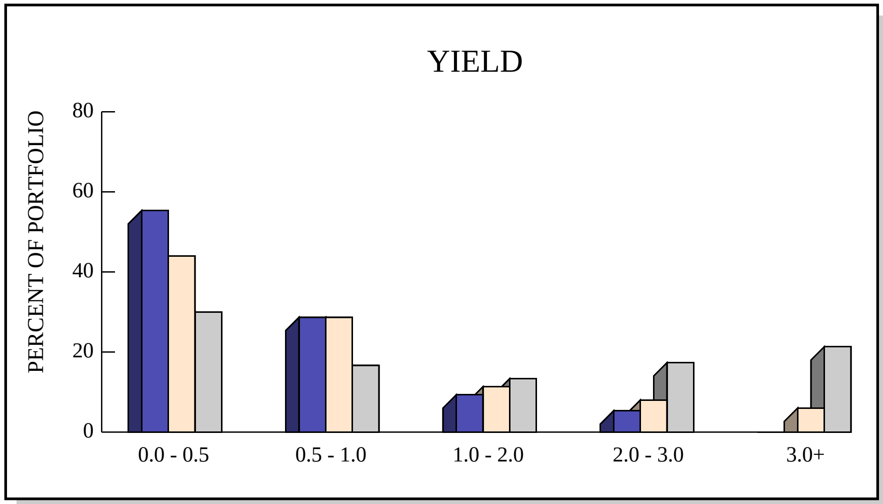


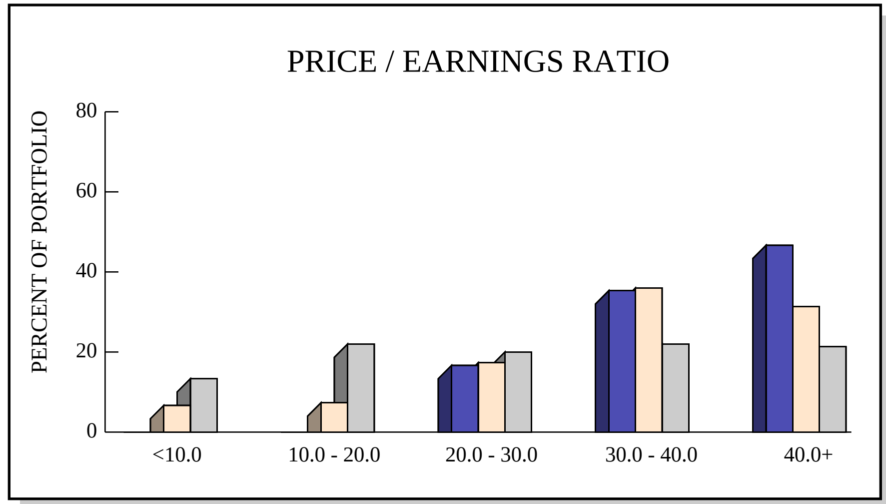
Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**15**
Batting Average	**.545**

RATES OF RETURN

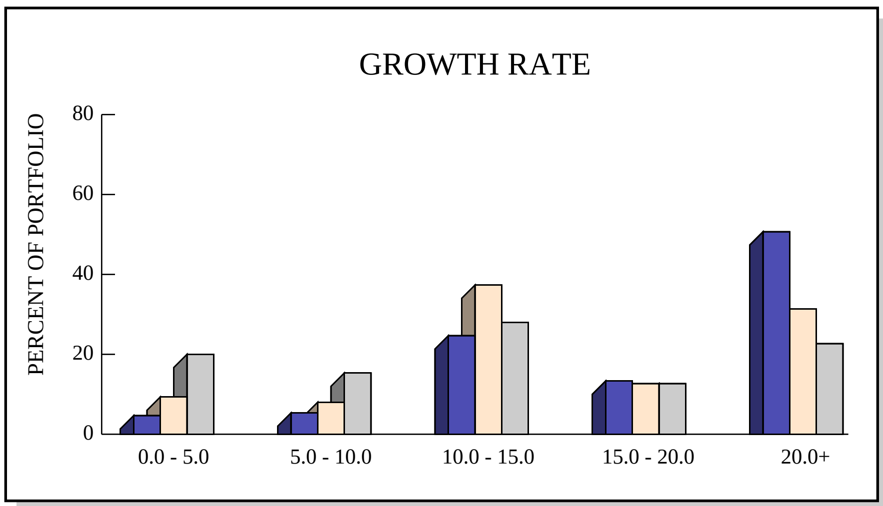
Date	Portfolio	Benchmark	Difference
6/12	-7.1	-4.0	-3.1
9/12	5.2	6.1	-0.9
12/12	-1.0	-1.3	0.3
3/13	6.3	9.5	-3.2
6/13	-2.1	2.1	-4.2
9/13	6.5	8.1	-1.6
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.1	5.1	-1.0
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.5	0.1	2.4
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.6	0.6	-3.2
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.5	-15.9	3.4
3/19	17.0	16.1	0.9
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0
3/20	-12.9	-14.1	1.2
6/20	27.5	27.8	-0.3

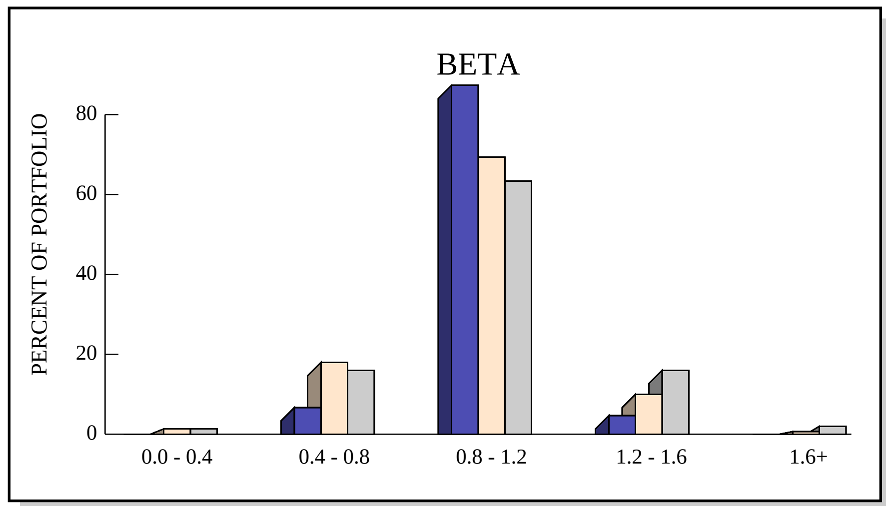
STOCK CHARACTERISTICS



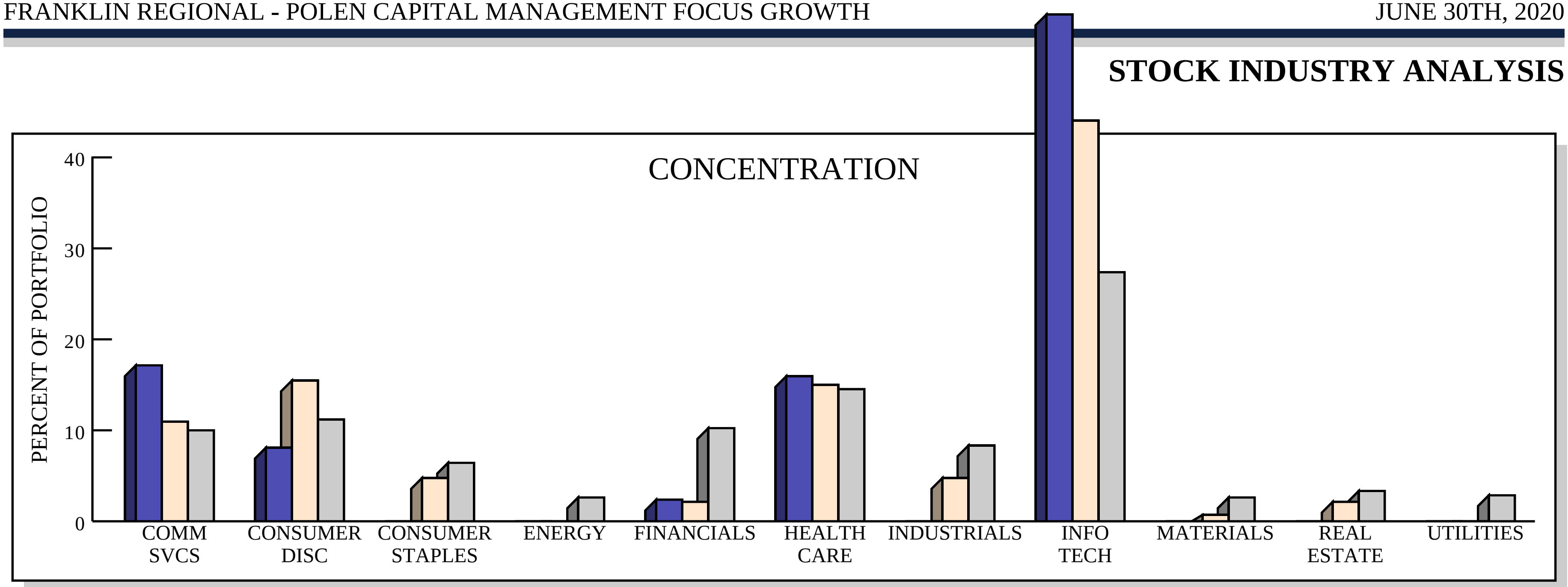


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.5%	24.7%	107.0	0.97
RUSSELL 1000G	435	1.0%	20.6%	60.1	0.95
RUSSELL 1000	1,004	1.9%	14.9%	39.1	1.00

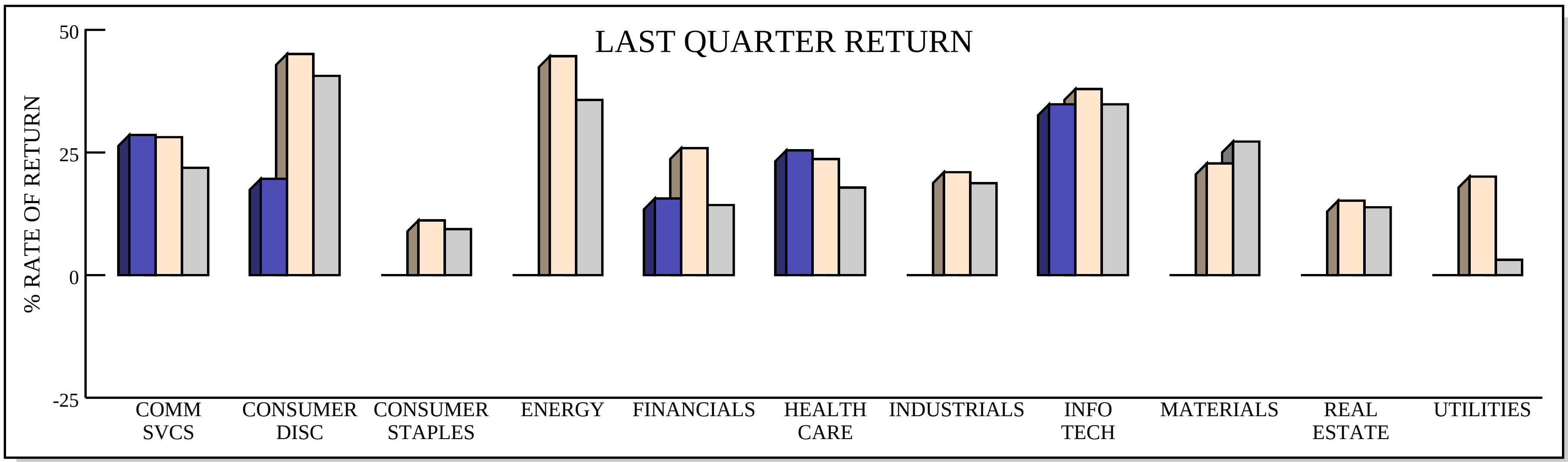




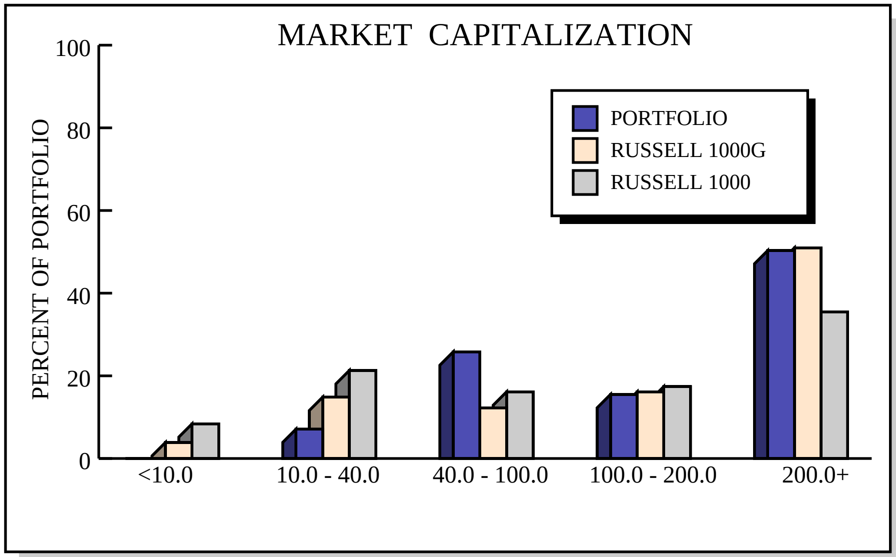
STOCK INDUSTRY ANALYSIS

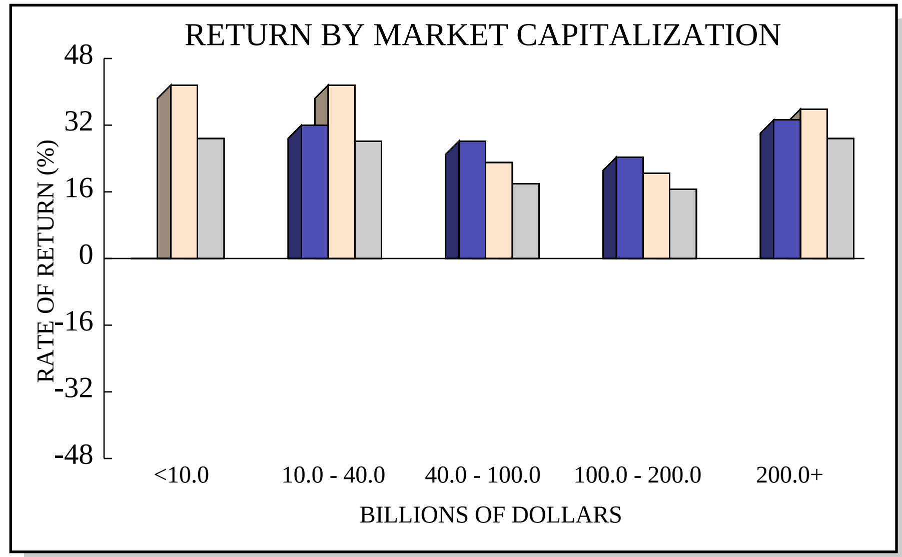


PORTFOLIO RUSSELL 1000G RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 1,193,383	11.16%	29.4%	Information Technology	$ 1543.3 B
2	FACEBOOK INC-CLASS A	888,525	8.31%	36.1%	Communication Services	546.5 B
3	ADOBE INC	798,794	7.47%	36.8%	Information Technology	208.8 B
4	ALPHABET INC-CL C	728,009	6.81%	21.6%	Communication Services	475.2 B
5	VISA INC-CLASS A SHARES	571,590	5.35%	20.1%	Information Technology	325.9 B
6	ABBOTT LABORATORIES	552,146	5.16%	16.3%	Health Care	161.7 B
7	MASTERCARD INC - A	523,980	4.90%	22.6%	Information Technology	293.6 B
8	PAYPAL HOLDINGS INC	505,615	4.73%	82.0%	Information Technology	204.6 B
9	ZOETIS INC	494,166	4.62%	16.6%	Health Care	65.1 B
10	ACCENTURE PLC-CL A	490,635	4.59%	32.1%	Information Technology	136.6 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
O'SHAUGHNESSY ASSET MANAGEMENT - MARKET LEADERS VALUE
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at $8,703,960, representing an increase of $1,351,100 from the March quarter's ending value of $7,352,860. Last quarter, the Fund posted withdrawals totaling $30, which partially offset the portfolio's net investment return of $1,351,130. Income receipts totaling $62,670 plus net realized and unrealized capital gains of $1,288,460 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio returned 18.4%, which was 4.1% above the Russell 1000 Value Index’s return of 14.3% and ranked in the 36th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -11.3%, which was 2.4% below the benchmark's -8.9% return, ranking in the 83rd percentile. Since March 2012, the portfolio returned 9.4% annualized and ranked in the 27th percentile. The Russell 1000 Value returned an annualized 8.6% over the same period.

ASSET ALLOCATION

At the end of the second quarter, domestic equities comprised 99.9% of the total portfolio ($8.7 million), while cash & equivalents totaled 0.1% ($6,671).

STOCK ANALYSIS

By quarter’s end, the O’Shaughnessy portfolio was invested in nine of the eleven industry sectors utilized in our data analysis. With respect to the Russell 1000 Value index, the portfolio was overweight in the Financials, Health Care, Industrials, and Information Technology sectors, while underweight in Communication Services, and Consumer Staples. Energy and Utilities were not funded.

The portfolio enjoyed large positive selection effects from the Consumer Discretionary and Financials sectors. An overweight to Information Technology was another tailwind.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	18.4	-18.4	-11.3	2.2	4.3	9.4
LARGE CAP VALUE RANK	(36)	(80)	(83)	(57)	(64)	(27)
Total Portfolio - Net	18.2	-18.7	-11.9	1.6	3.7	8.8
Russell 1000V	14.3	-16.3	-8.9	1.8	4.6	8.6
Russell 1000	21.8	-2.8	7.5	10.6	10.5	12.3
S&P 500	20.5	-3.1	7.5	10.7	10.7	12.3
Domestic Equity - Gross	18.5	-18.6	-11.5	2.2	4.3	9.5
LARGE CAP VALUE RANK	(35)	(82)	(84)	(57)	(64)	(27)
Russell 1000V	14.3	-16.3	-8.9	1.8	4.6	8.6

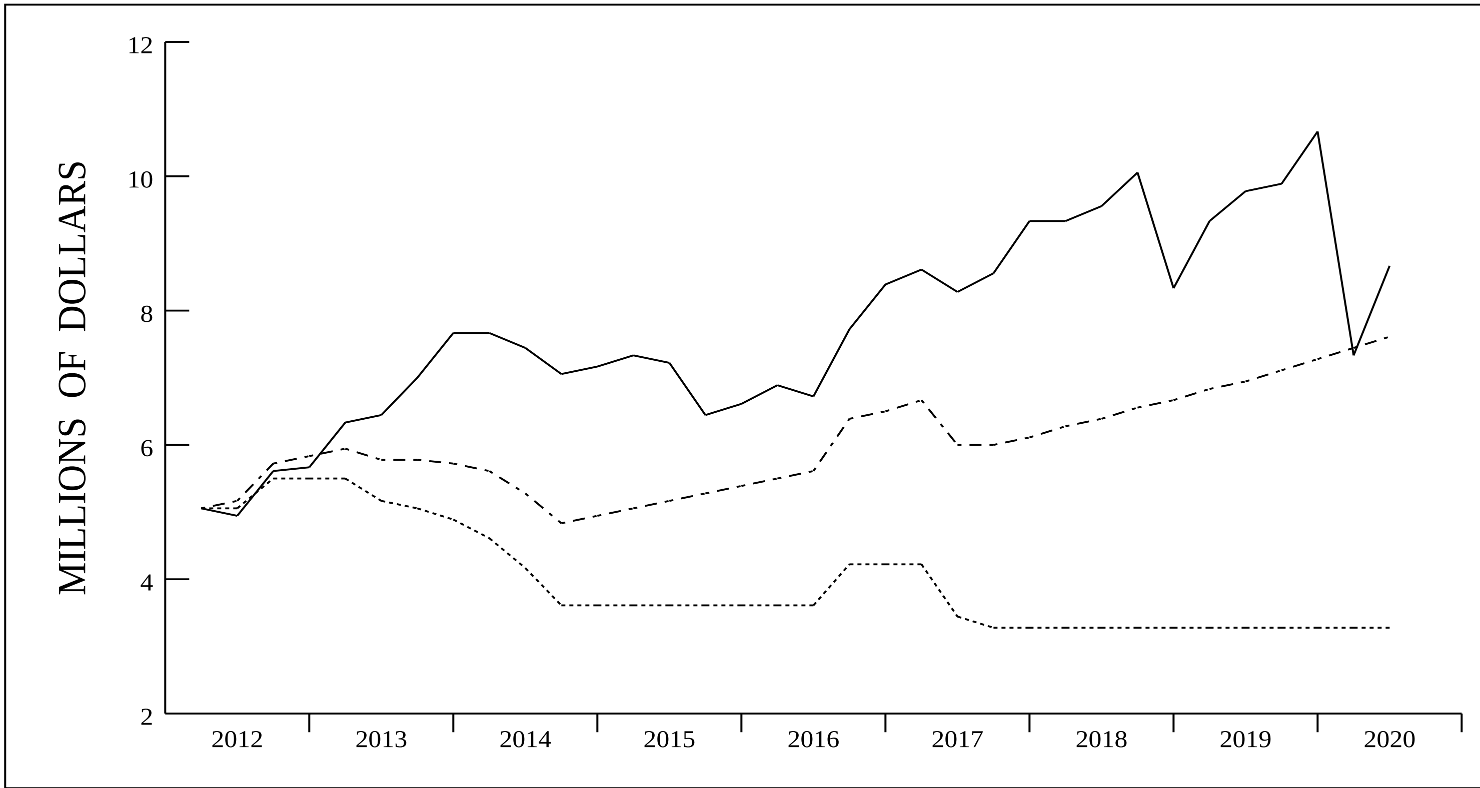
ASSET ALLOCATION

Domestic Equity	99.9%	$ 8,697,289
Cash	0.1%	6,671
Total Portfolio	100.0%	$ 8,703,960

INVESTMENT RETURN

Market Value 3/2020	$ 7,352,860
Contribs / Withdrawals	- 30
Income	62,670
Capital Gains / Losses	1,288,460
Market Value 6/2020	$ 8,703,960

INVESTMENT GROWTH

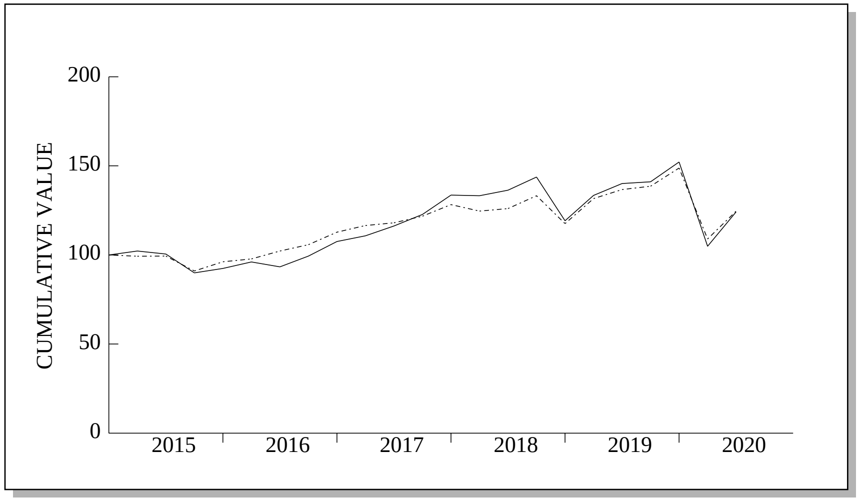


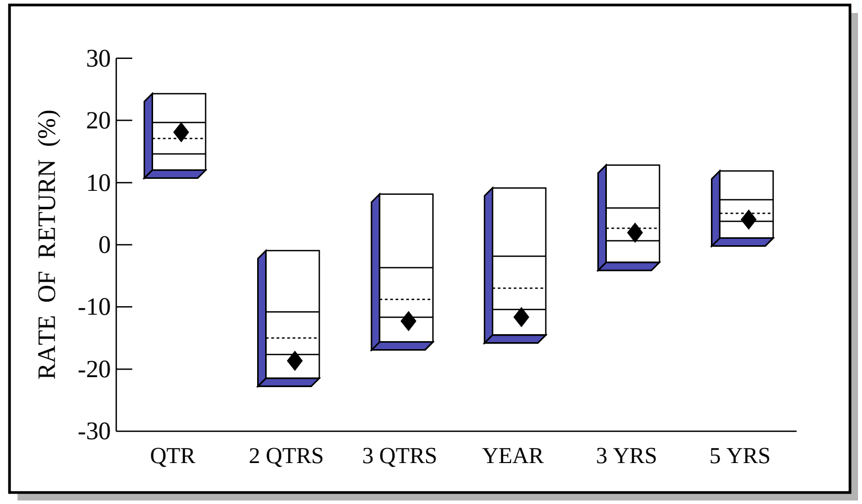
ACTUAL RETURN	
9.0%	
0.0%	

VALUE ASSUMING		
9.0% RETURN	$	7,627,817

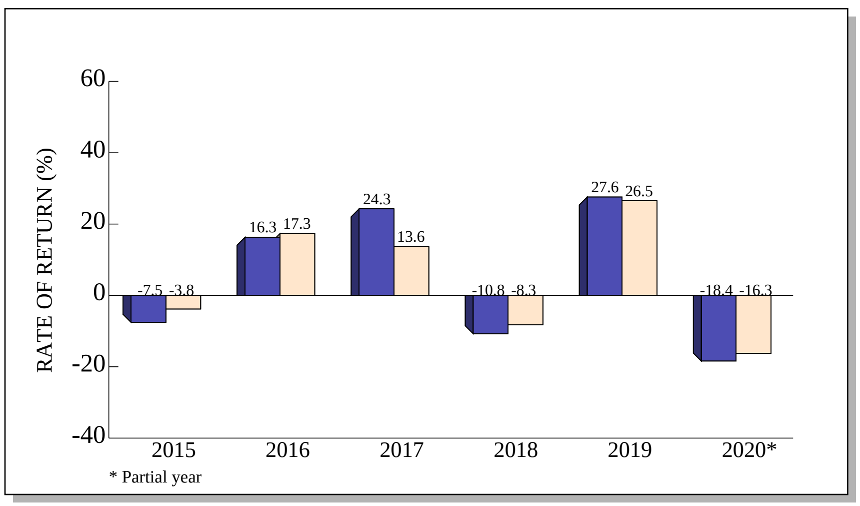
	LAST QUARTER	PERIOD 3/12 - 6/20
BEGINNING VALUE	$ 7,352,860	$ 5,103,112
NET CONTRIBUTIONS	- 30	- 1,773,987
INVESTMENT RETURN	1,351,130	5,374,835
ENDING VALUE	$ 8,703,960	$ 8,703,960
INCOME	62,670	1,643,672
CAPITAL GAINS (LOSSES)	1,288,460	3,731,163
INVESTMENT RETURN	1,351,130	5,374,835

TOTAL RETURN COMPARISONS





Large Cap Value Universe



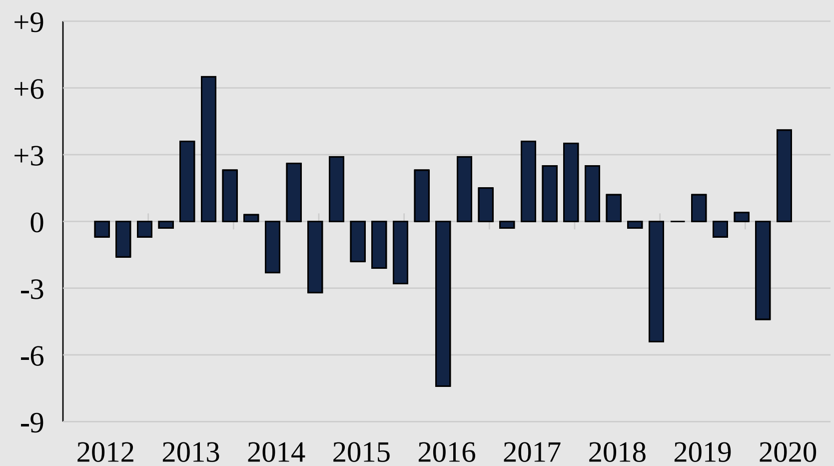
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	18.4	-18.4	-12.0	-11.3	2.2	4.3
(RANK)	(36)	(80)	(79)	(83)	(57)	(64)
5TH %ILE	24.3	-1.0	8.2	9.1	12.8	11.9
25TH %ILE	19.7	-10.8	-3.7	-1.8	5.9	7.2
MEDIAN	17.1	-15.0	-8.8	-7.0	2.7	5.1
75TH %ILE	14.6	-17.7	-11.7	-10.4	0.6	3.8
95TH %ILE	12.0	-21.5	-15.7	-14.6	-2.8	1.1
Russ 1000V	***14.3***	***-16.3***	***-10.1***	***-8.9***	***1.8***	***4.6***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

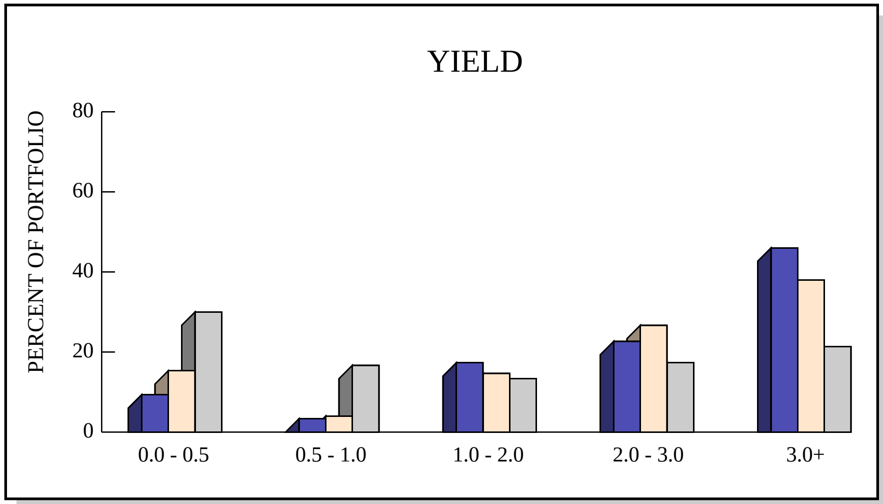


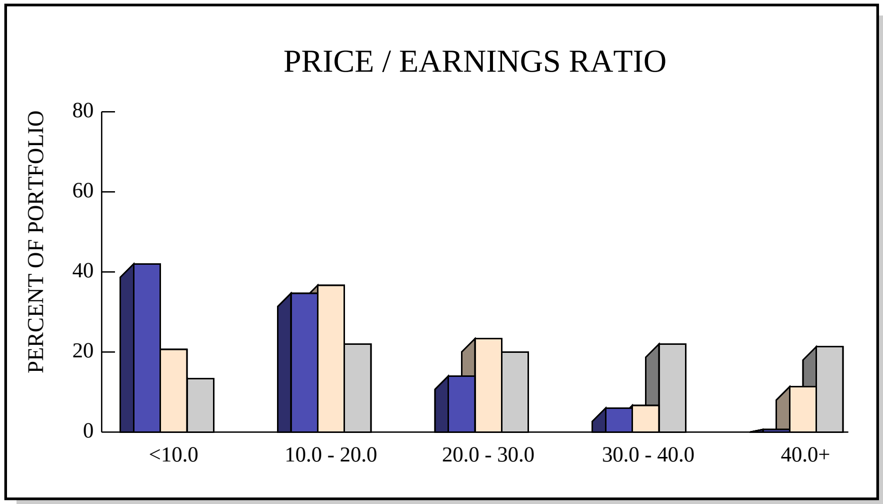
Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**15**
Batting Average	**.545**

RATES OF RETURN

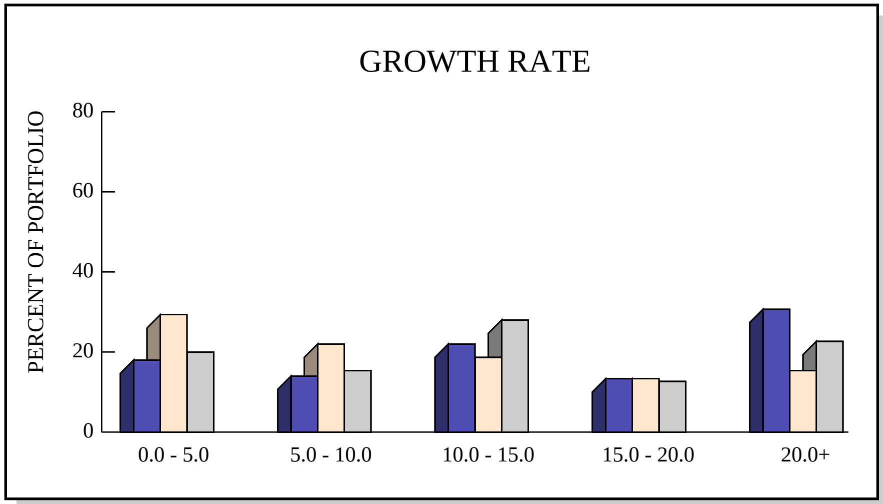
Date	Portfolio	Benchmark	Difference
6/12	-2.9	-2.2	-0.7
9/12	4.9	6.5	-1.6
12/12	0.8	1.5	-0.7
3/13	12.0	12.3	-0.3
6/13	6.8	3.2	3.6
9/13	10.4	3.9	6.5
12/13	12.3	10.0	2.3
3/14	3.3	3.0	0.3
6/14	2.8	5.1	-2.3
9/14	2.4	-0.2	2.6
12/14	1.8	5.0	-3.2
3/15	2.2	-0.7	2.9
6/15	-1.7	0.1	-1.8
9/15	-10.5	-8.4	-2.1
12/15	2.8	5.6	-2.8
3/16	3.9	1.6	2.3
6/16	-2.8	4.6	-7.4
9/16	6.4	3.5	2.9
12/16	8.2	6.7	1.5
3/17	3.0	3.3	-0.3
6/17	4.9	1.3	3.6
9/17	5.6	3.1	2.5
12/17	8.8	5.3	3.5
3/18	-0.3	-2.8	2.5
6/18	2.4	1.2	1.2
9/18	5.4	5.7	-0.3
12/18	-17.1	-11.7	-5.4
3/19	11.9	11.9	0.0
6/19	5.0	3.8	1.2
9/19	0.7	1.4	-0.7
12/19	7.8	7.4	0.4
3/20	-31.1	-26.7	-4.4
6/20	18.4	14.3	4.1

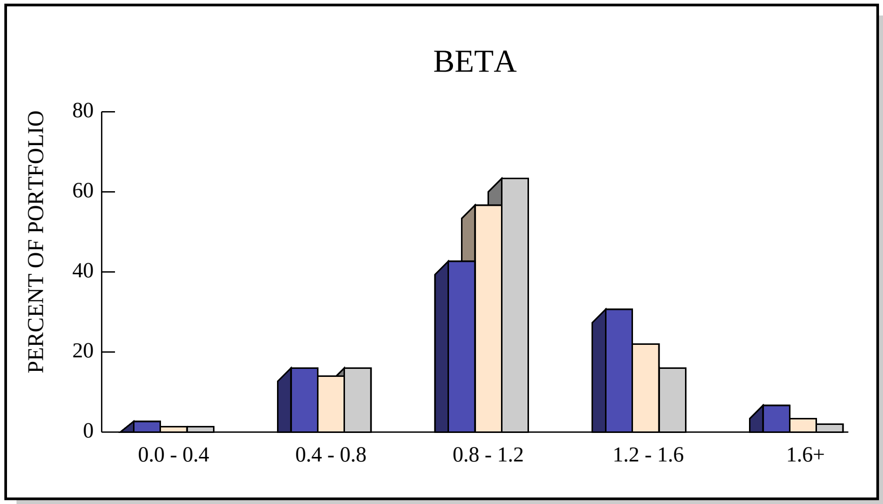
STOCK CHARACTERISTICS



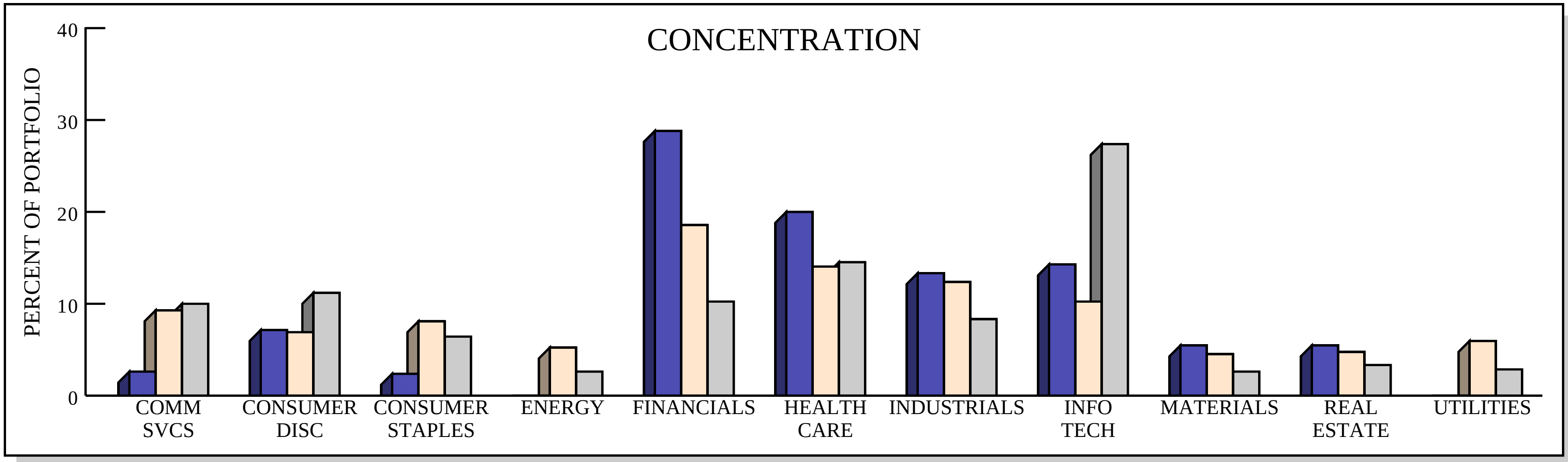


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	63	3.1%	20.2%	14.1	1.11
RUSSELL 1000V	839	2.9%	9.7%	17.2	1.05
RUSSELL 1000	1,004	1.9%	14.9%	39.1	1.00

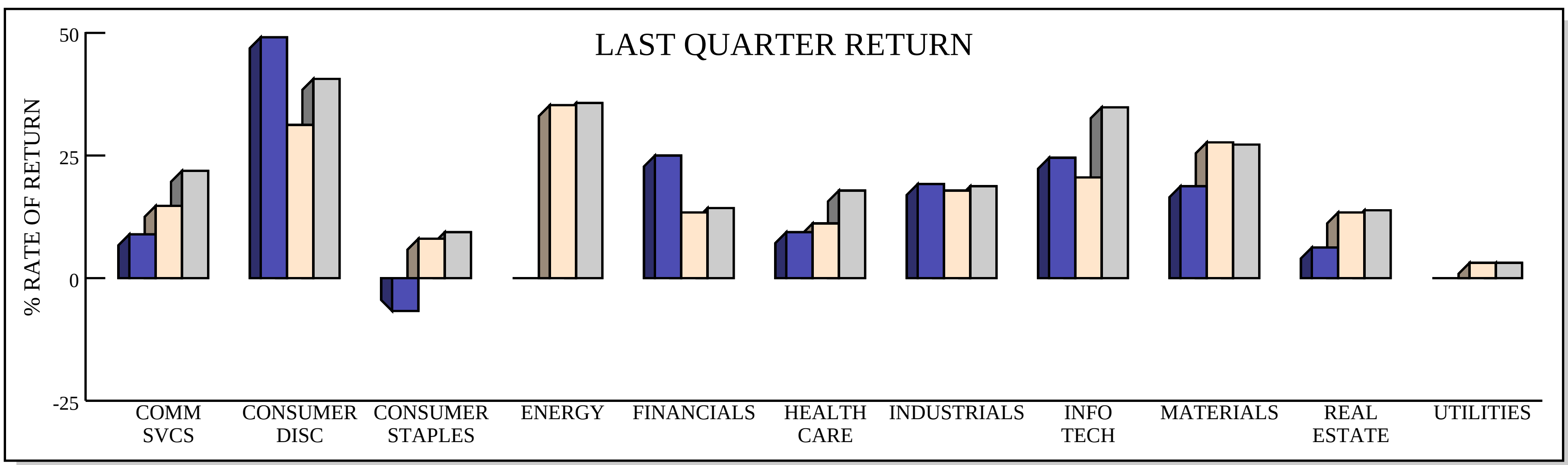




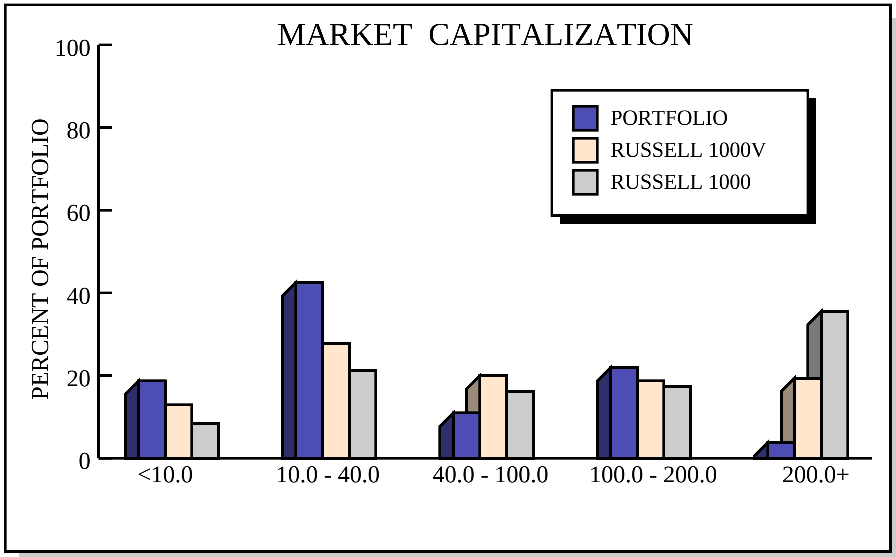
STOCK INDUSTRY ANALYSIS

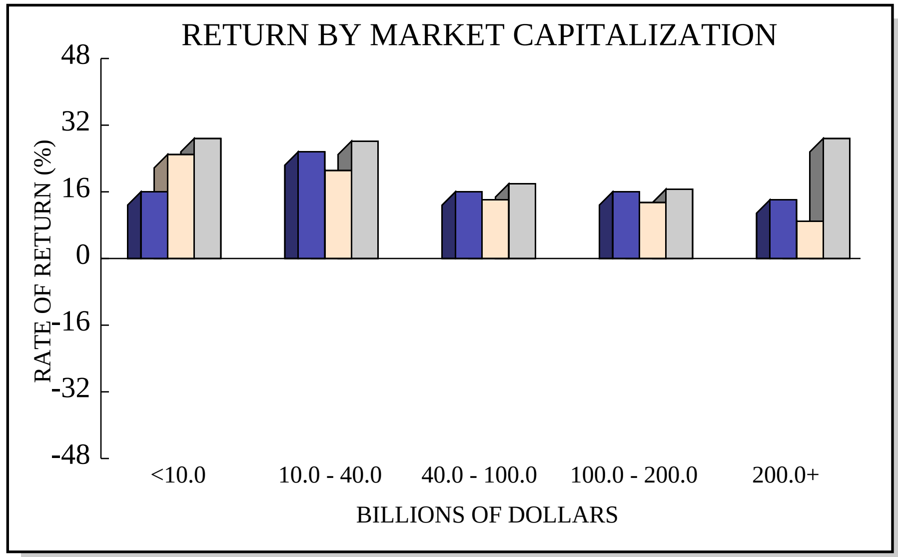


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ELI LILLY & CO	$ 439,181	5.05%	18.9%	Health Care	$ 157.0 B
2	AMERIPRISE FINANCIAL INC	392,955	4.52%	47.7%	Financials	18.4 B
3	AMGEN INC	367,706	4.23%	17.1%	Health Care	138.7 B
4	EBAY INC	365,052	4.20%	75.1%	Consumer Discretionary	36.9 B
5	WESTERN UNION CO	318,571	3.66%	20.5%	Information Technology	8.9 B
6	METLIFE INC	316,921	3.64%	21.1%	Financials	33.1 B
7	WATERS CORP	316,061	3.63%	-0.9%	Health Care	11.2 B
8	CITIGROUP INC	297,351	3.42%	22.7%	Financials	106.4 B
9	CELANESE CORP	293,901	3.38%	18.6%	Materials	10.2 B
10	MCKESSON CORP	253,757	2.92%	13.7%	Health Care	24.9 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
FIERA CAPITAL - MID CAP GROWTH
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Franklin Regional Retirement System's Fiera Capital Mid Cap Growth account was valued at $7,594,065, an increase of $1,887,925 from the March ending value of $5,706,140. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. The portfolio's net investment return figure was comprised of income receipts, which totaled $11,950 plus net realized and unrealized capital gains totaling $1,875,975.

RELATIVE PERFORMANCE

During the second quarter, the Fiera Capital Mid Cap Growth portfolio returned 33.1%, which was 2.8% above the Russell Mid Cap Growth Index’s return of 30.3% and ranked in the 31st percentile of the Mid Cap Growth universe.

ASSET ALLOCATION

On June 30th, 2020, domestic equities comprised 98.3% of the total portfolio ($7.5 million), while cash & equivalents comprised the remaining 1.7% ($126,193).

STOCK ANALYSIS

At the end of the quarter, the Fiera Capital portfolio was diversified across nine of the eleven industry sectors in our industry analysis. Relative to the Russell Mid Cap Growth index, the portfolio was overweight in the Consumer Discretionary, Financials, and Health Care sectors, while underweight in Industrials and Information Technology. Consumer Staples and Utilities were not invested.

An overweight to Health Care stocks was a significant tailwind for the portfolio in the second quarter. Consumer Discretionary also beat. Information Technology was a headwind.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	33.1	2.9	----	----	----	11.1
MID CAP GROWTH RANK	(31)	(58)	----	----	----	(51)
Total Portfolio - Net	32.9	2.5	----	----	----	10.5
Russ Mid Gro	30.3	4.2	11.9	14.8	11.6	12.7
Domestic Equity - Gross	33.8	2.6	----	----	----	11.1
MID CAP GROWTH RANK	(24)	(59)	----	----	----	(51)
Russ Mid Gro	30.3	4.2	11.9	14.8	11.6	12.7

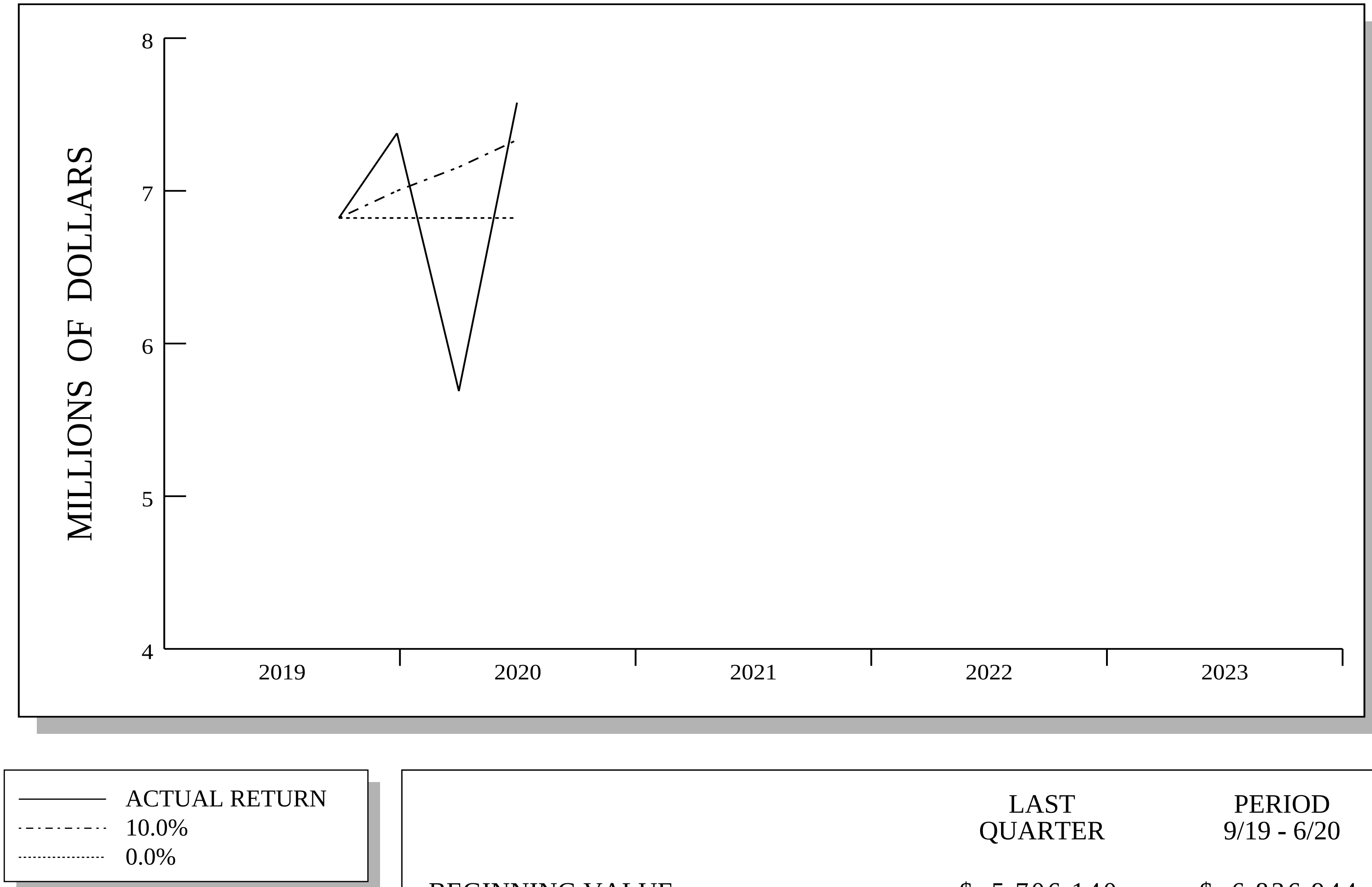
ASSET ALLOCATION

Domestic Equity	98.3%	$ 7,467,872
Cash	1.7%	126,193
Total Portfolio	100.0%	$ 7,594,065

INVESTMENT RETURN

Market Value 3/2020	$ 5,706,140
Contribs / Withdrawals	0
Income	11,950
Capital Gains / Losses	1,875,975
Market Value 6/2020	$ 7,594,065

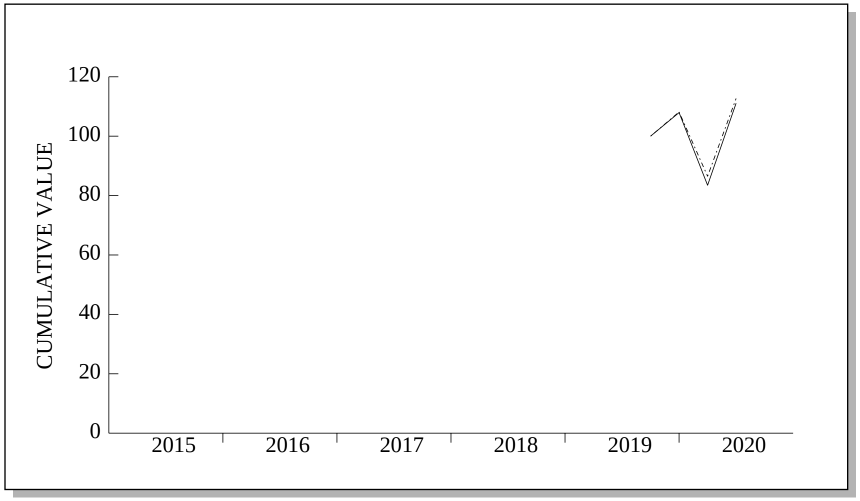
INVESTMENT GROWTH

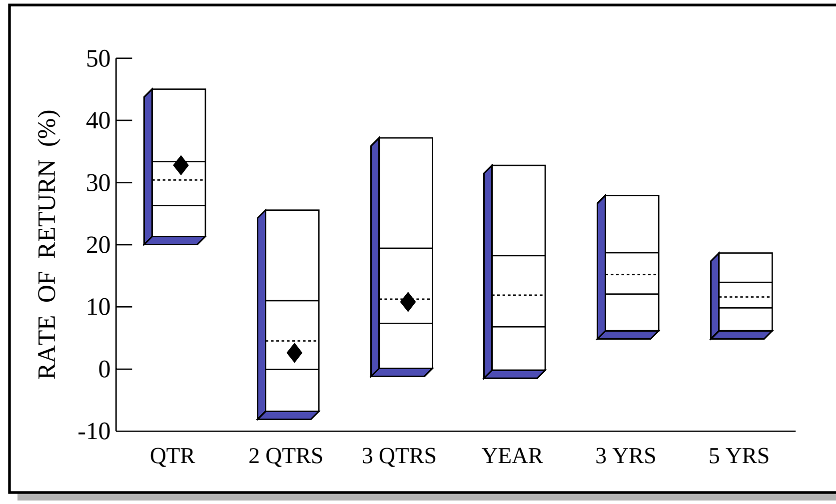


VALUE ASSUMING		
10.0% RETURN	$	7,343,548

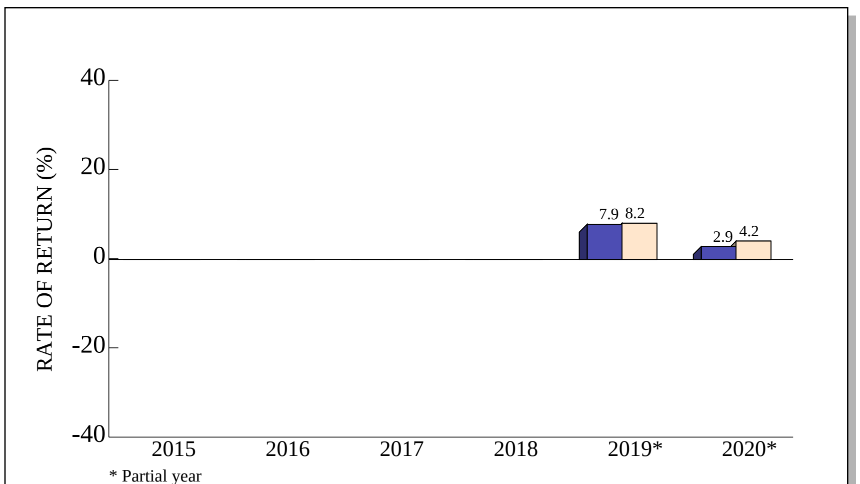
	LAST QUARTER	PERIOD 9/19 - 6/20
BEGINNING VALUE	$ 5,706,140	$ 6,836,944
NET CONTRIBUTIONS	0	- 10
INVESTMENT RETURN	1,887,925	757,131
ENDING VALUE	$ 7,594,065	$ 7,594,065
INCOME	11,950	37,020
CAPITAL GAINS (LOSSES)	1,875,975	720,111
INVESTMENT RETURN	1,887,925	757,131

TOTAL RETURN COMPARISONS





Mid Cap Growth Universe



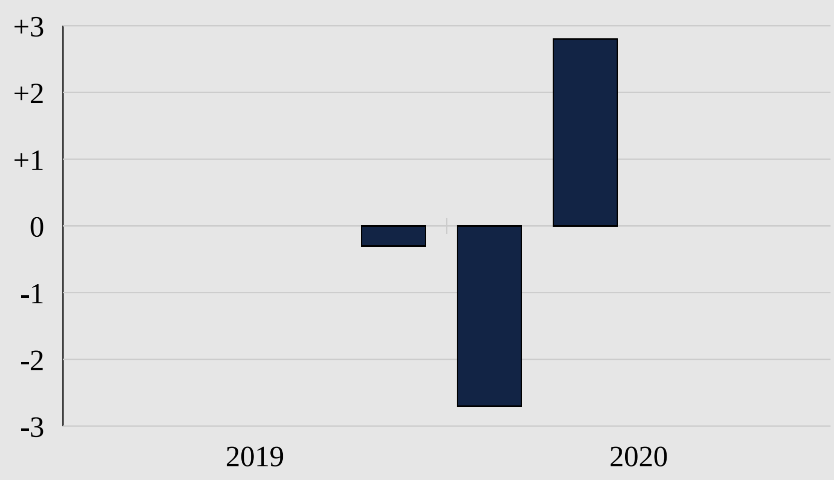
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	33.1	2.9	11.1	----	----	----
(RANK)	(31)	(58)	(51)	----	----	----
5TH %ILE	45.0	25.6	37.2	32.8	27.9	18.7
25TH %ILE	33.4	11.0	19.5	18.2	18.7	13.9
MEDIAN	30.4	4.5	11.3	11.9	15.2	11.6
75TH %ILE	26.3	-0.1	7.4	6.8	12.1	9.9
95TH %ILE	21.3	-6.8	0.1	-0.2	6.2	6.2
Russ MCG	*30.3*	*4.2*	*12.7*	*11.9*	*14.8*	*11.6*

Mid Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH

VARIATION FROM BENCHMARK

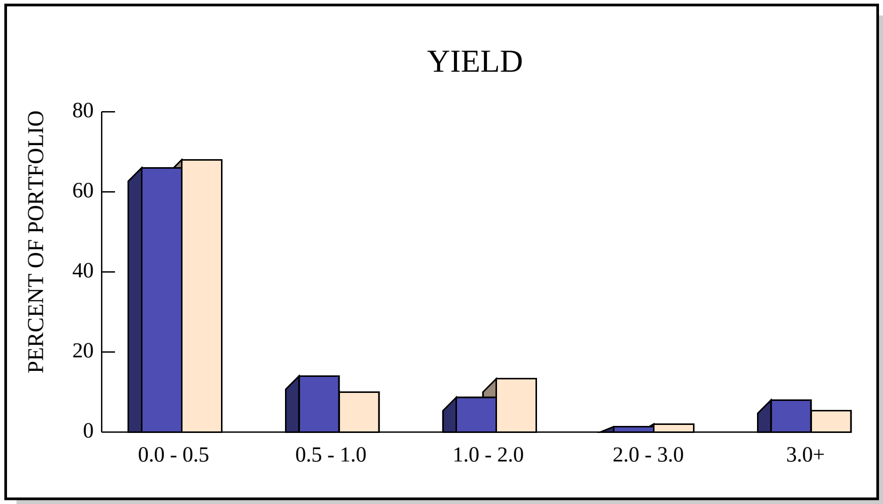


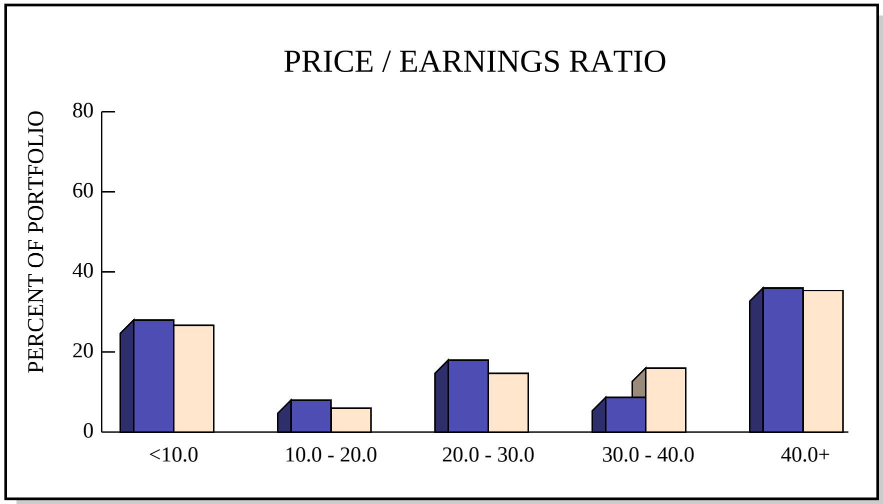
Total Quarters Observed	**3**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**2**
Batting Average	**.333**

RATES OF RETURN

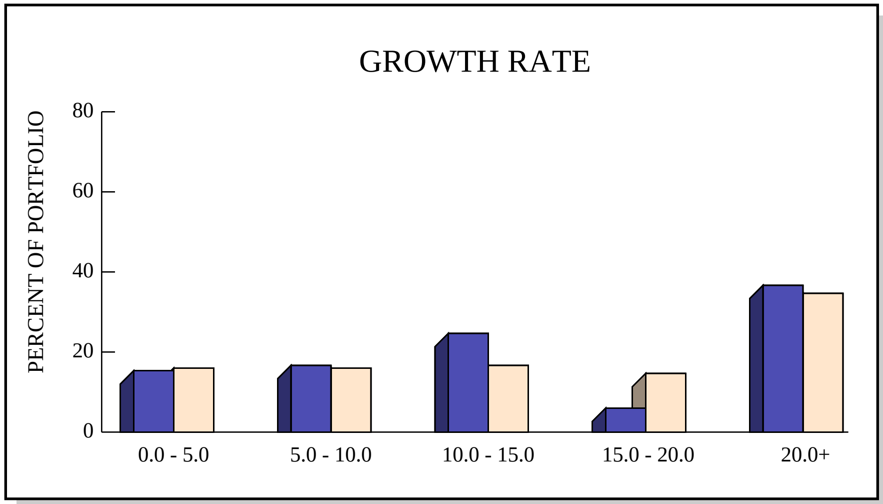
Date	Portfolio	Benchmark	Difference
12/19	7.9	8.2	-0.3
3/20	-22.7	-20.0	-2.7
6/20	33.1	30.3	2.8

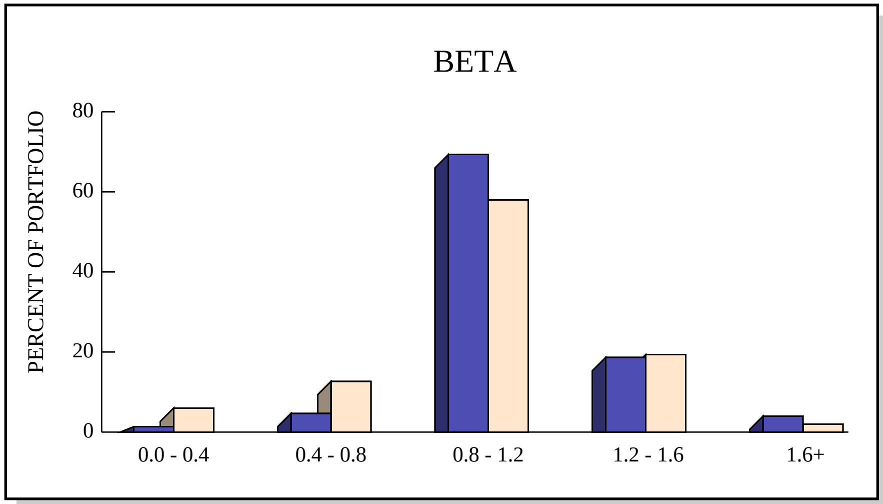
STOCK CHARACTERISTICS



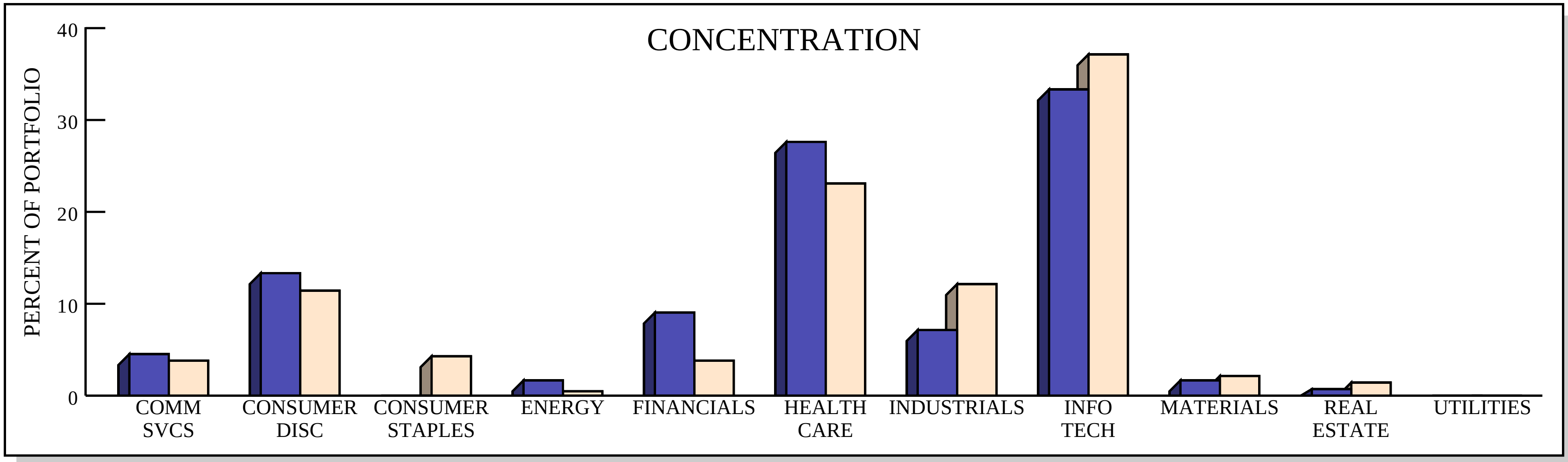


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	61	0.7%	23.4%	-25.6	1.06
RUSS MID GRO	330	0.9%	22.3%	11.2	0.97

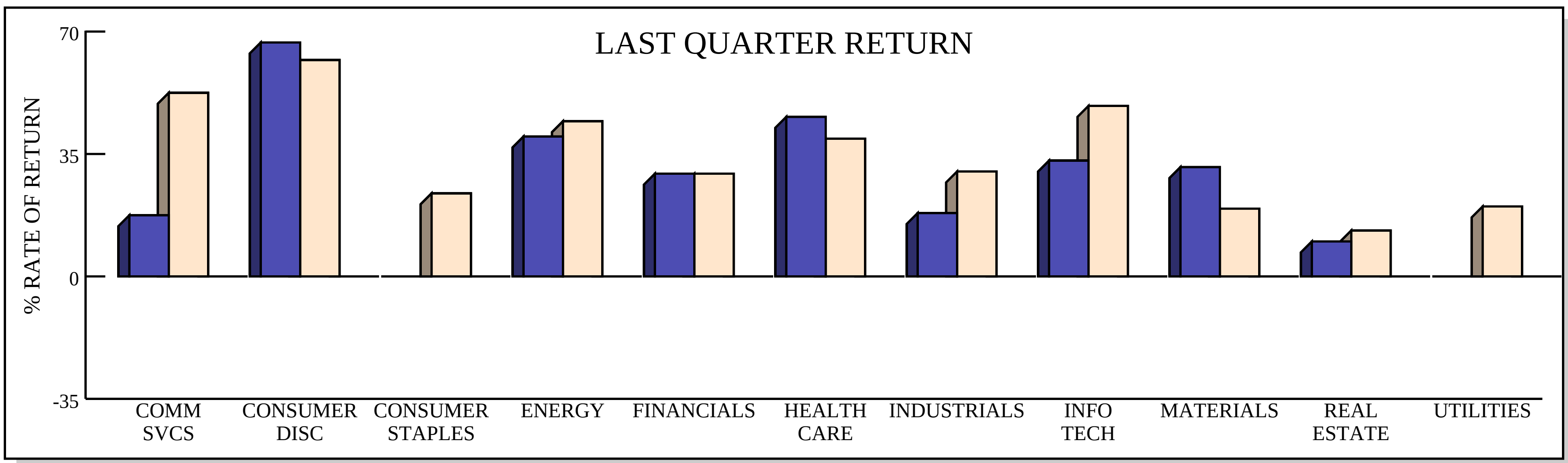




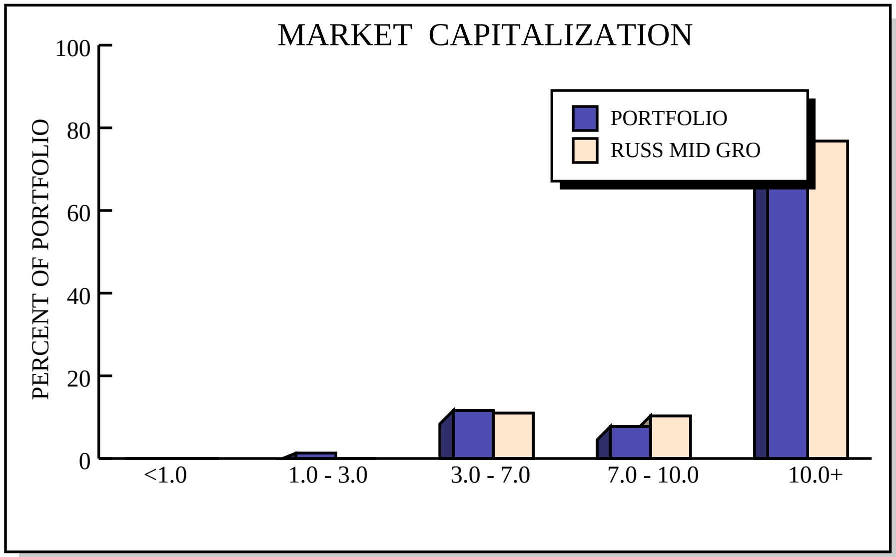
STOCK INDUSTRY ANALYSIS

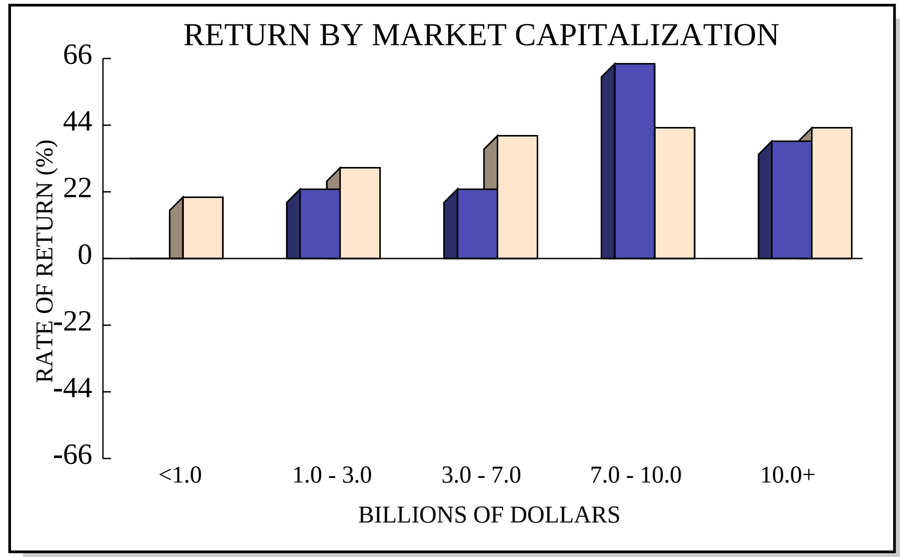


PORTFOLIO RUSS MID GRO



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MSCI INC	$ 202,963	2.72%	15.8%	Financials	$ 27.9 B
2	VERISIGN INC	200,832	2.69%	14.9%	Information Technology	23.9 B
3	ETSY INC	193,976	2.60%	176.4%	Consumer Discretionary	12.6 B
4	CADENCE DESIGN SYS INC	191,824	2.57%	45.3%	Information Technology	26.8 B
5	IMMUNOMEDICS INC	183,225	2.45%	162.9%	Health Care	8.2 B
6	BIOMARIN PHARMACEUTICAL INC	181,063	2.42%	46.0%	Health Care	22.3 B
7	ARGENX SE	168,697	2.26%	70.2%	Health Care	12.3 B
8	MOODY’S CORP	167,585	2.24%	30.2%	Financials	51.5 B
9	SYNCHRONY FINANCIAL	158,422	2.12%	39.4%	Financials	12.9 B
10	MOLINA HEALTHCARE INC	156,978	2.10%	27.4%	Health Care	10.5 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
CHARTWELL INVESTMENT PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Franklin Regional Retirement System's Chartwell Investment Partners Mid Cap Value portfolio was valued at $6,130,387, representing an increase of $859,585 from the March quarter's ending value of $5,270,802. Last quarter, the Fund posted no net contributions or withdrawals, while posting $859,585 in net investment returns. Income receipts totaling $39,054 plus net realized and unrealized capital gains of $820,531 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Chartwell Investment Partners Mid Cap Value portfolio returned 16.3%, which was 3.6% below the Russell Mid Cap Value Index's return of 19.9% and ranked in the 93rd percentile of the Mid Cap Value universe.

ASSET ALLOCATION

On June 30th, 2020, domestic equities comprised 96.3% of the total portfolio ($5.9 million), while cash & equivalents comprised the remaining 3.7% ($224,239).

STOCK ANALYSIS

At the end of the quarter, the Chartwell portfolio was invested in ten of the eleven industry sectors utilized by our data analysis. Compared to the Russell Mid Cap Value index, the portfolio was overweight the Materials, Real Estate, and Utilities sectors, while underweight in Consumer Staples, Industrials, and Information Technology. Communication Services was not invested.

The portfolio underperformed in seven of the ten invested sectors, including the heavily weighted Consumer Discretionary and Financials sectors. The overweight Materials sector was a significant area of weakness. An overweight to Utilities dragged down total performance as well. Real Estate stocks marginally outperformed.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	16.3	-20.1	----	----	----	-17.3
MID CAP VALUE RANK	(93)	(73)	----	----	----	(85)
Total Portfolio - Net	16.2	-20.4	----	----	----	-17.7
Russ Mid Val	19.9	-18.1	-11.8	-0.6	3.3	-12.9
Domestic Equity - Gross	17.1	-21.0	----	----	----	-18.1
MID CAP VALUE RANK	(85)	(79)	----	----	----	(92)
Russ Mid Val	19.9	-18.1	-11.8	-0.6	3.3	-12.9

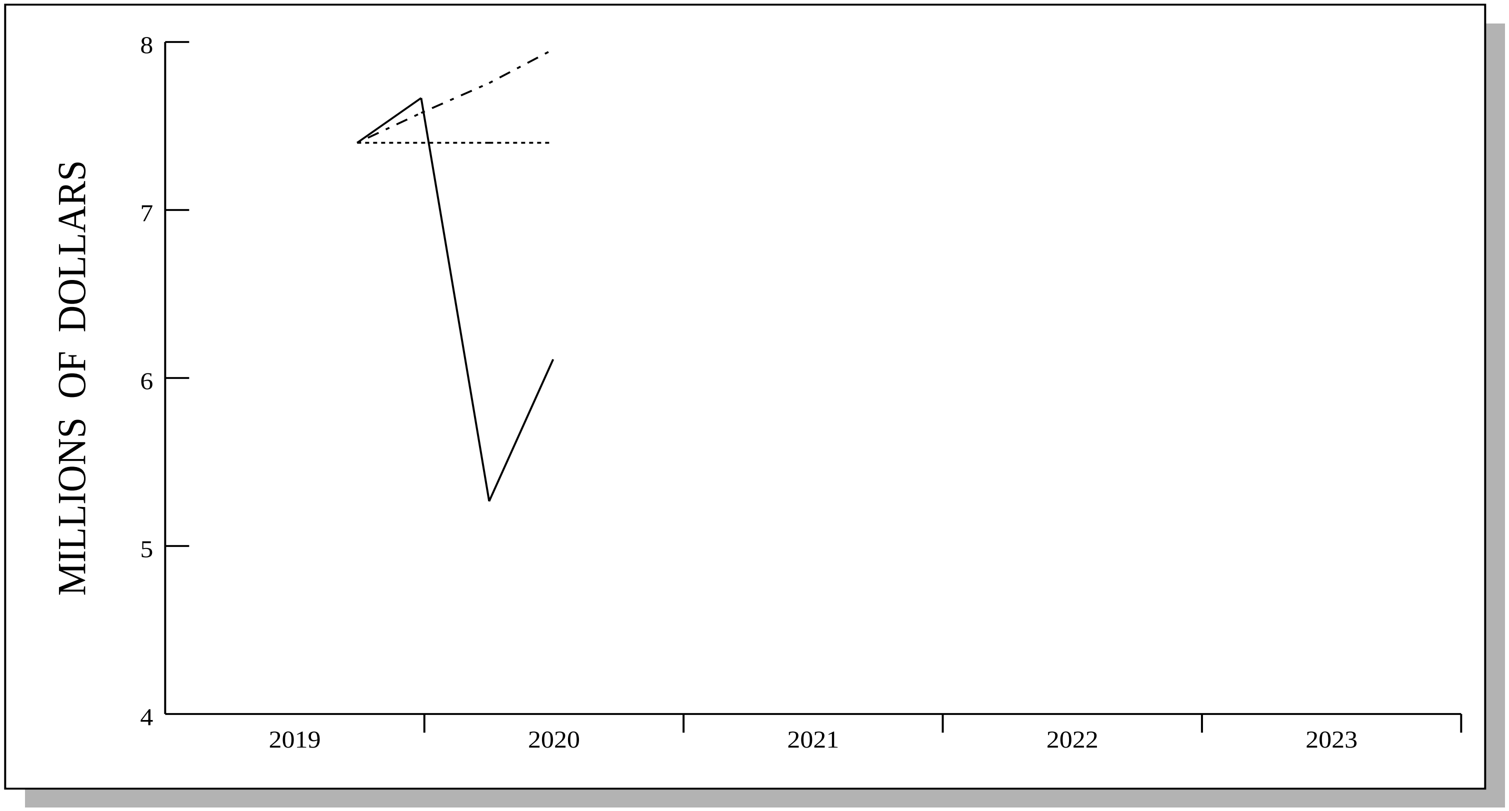
ASSET ALLOCATION

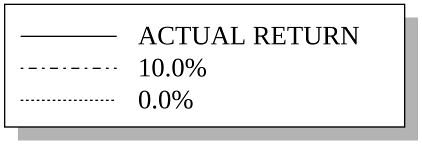
Domestic Equity	96.3%	$ 5,906,148
Cash	3.7%	224,239
Total Portfolio	100.0%	$ 6,130,387

INVESTMENT RETURN

Market Value 3/2020	$ 5,270,802
Contribs / Withdrawals	0
Income	39,054
Capital Gains / Losses	820,531
Market Value 6/2020	$ 6,130,387

INVESTMENT GROWTH

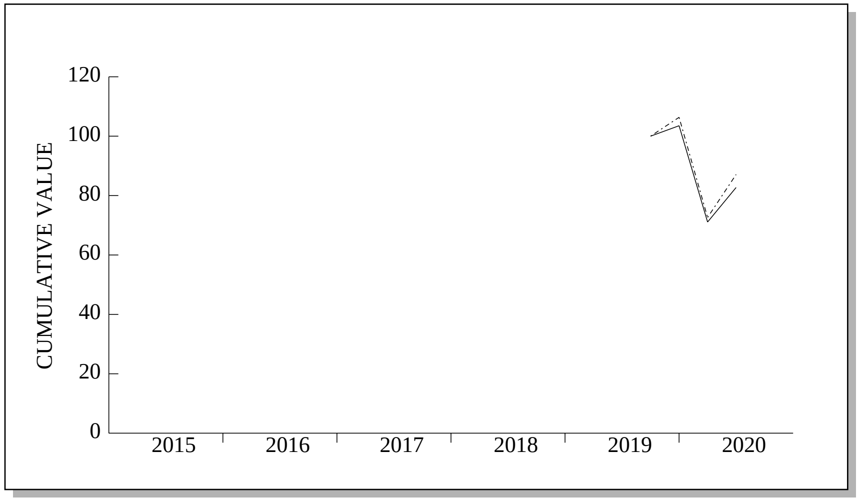


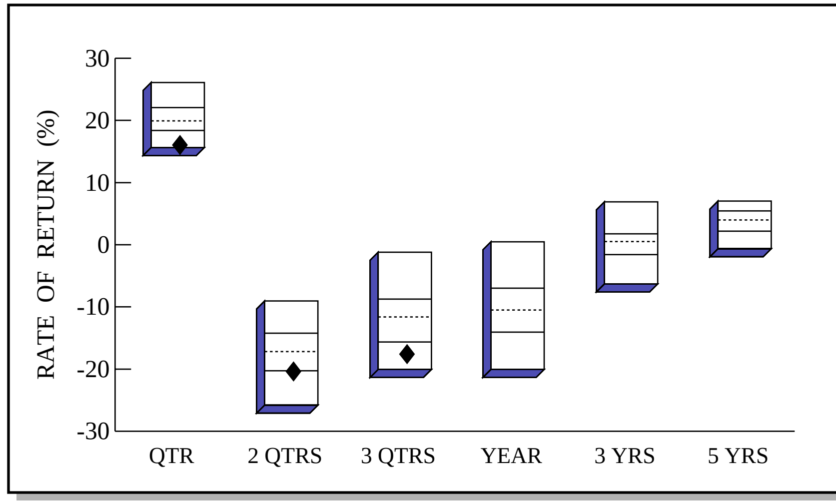


VALUE ASSUMING		
10.0% RETURN	$	7,961,594

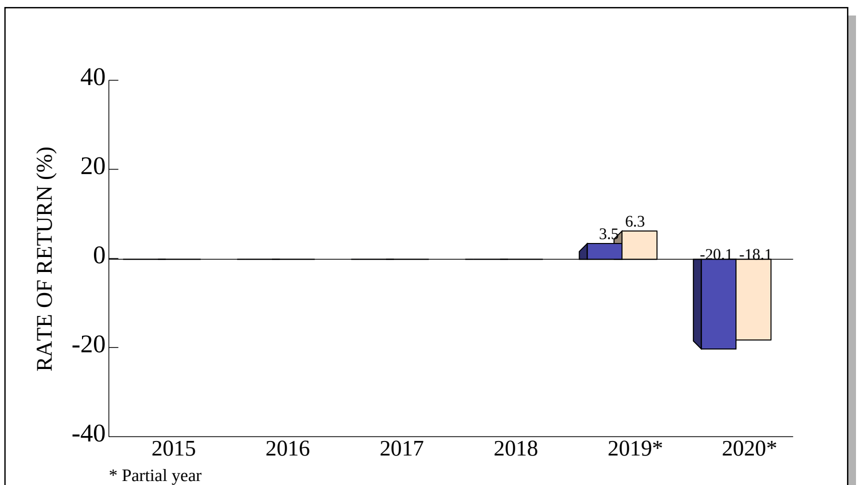
	LAST QUARTER	PERIOD 9/19 - 6/20
BEGINNING VALUE	$ 5,270,802	$ 7,412,339
NET CONTRIBUTIONS	0	4
INVESTMENT RETURN	859,585	- 1,281,956
ENDING VALUE	$ 6,130,387	$ 6,130,387
INCOME	39,054	119,148
CAPITAL GAINS (LOSSES)	820,531	- 1,401,104
INVESTMENT RETURN	859,585	- 1,281,956

TOTAL RETURN COMPARISONS





Mid Cap Value Universe



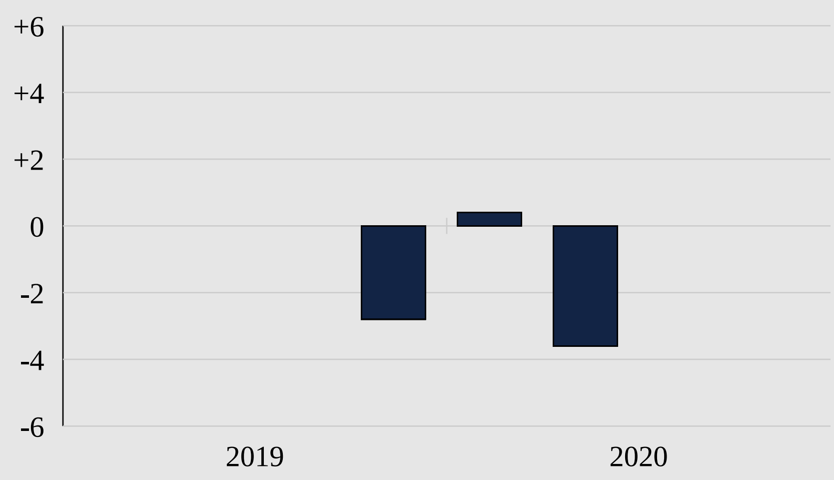
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	16.3	-20.1	-17.3	----	----	----
(RANK)	(93)	(73)	(85)	----	----	----
5TH %ILE	26.1	-9.1	-1.2	0.5	6.9	7.0
25TH %ILE	22.1	-14.2	-8.8	-7.0	1.8	5.5
MEDIAN	19.9	-17.2	-11.6	-10.5	0.5	4.0
75TH %ILE	18.4	-20.3	-15.7	-14.0	-1.6	2.2
95TH %ILE	15.6	-25.8	-20.0	-20.1	-6.3	-0.6
Russ MCV	***19.9***	***-18.1***	***-12.9***	***-11.8***	***-0.6***	***3.3***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

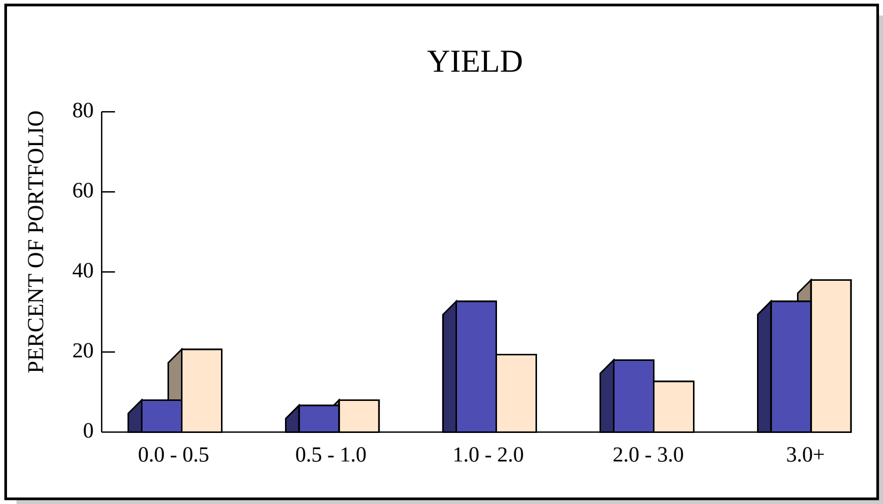


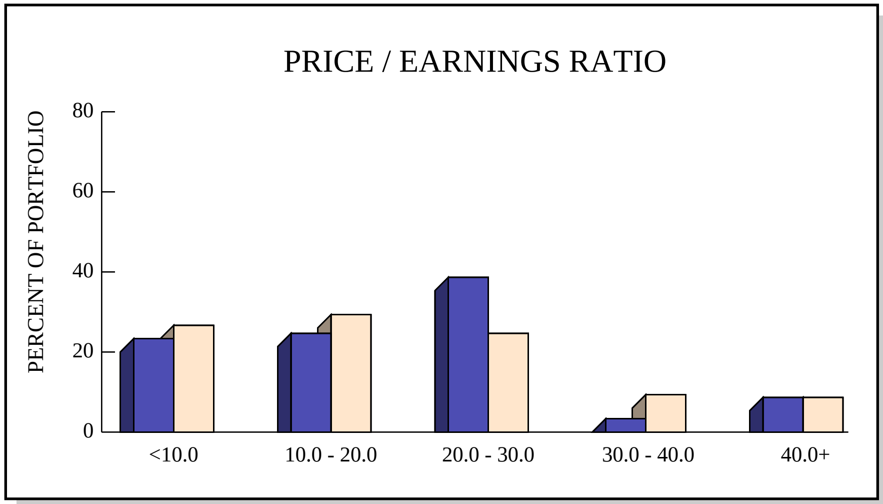
Total Quarters Observed	**3**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**2**
Batting Average	**.333**

RATES OF RETURN

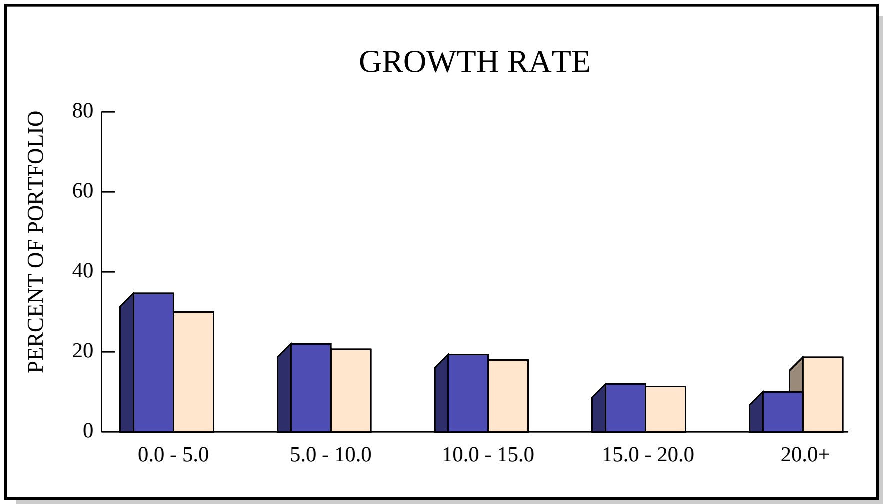
Date	Portfolio	Benchmark	Difference
12/19	3.5	6.3	-2.8
3/20	-31.3	-31.7	0.4
6/20	16.3	19.9	-3.6

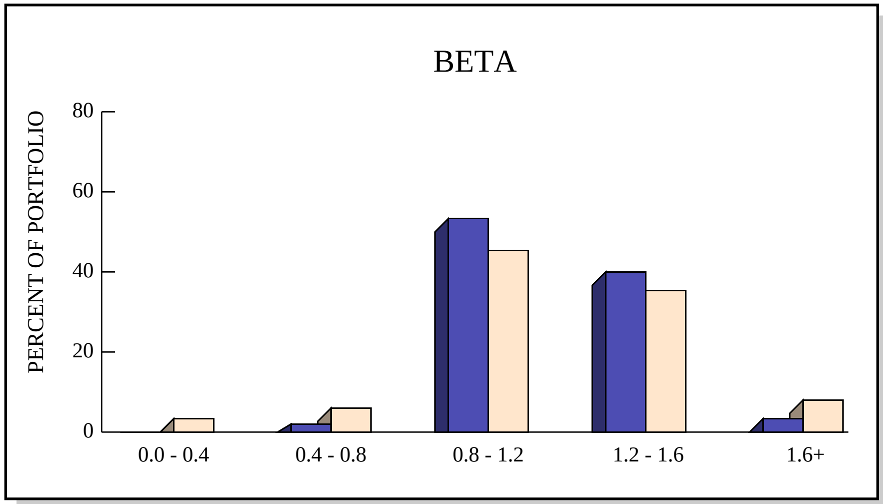
STOCK CHARACTERISTICS



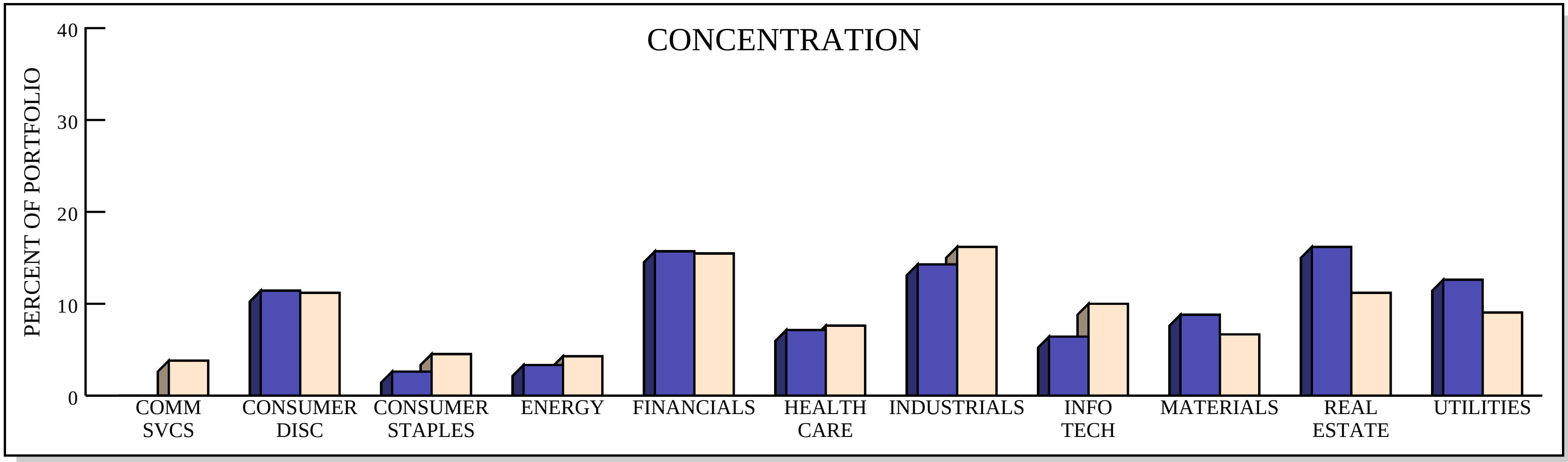


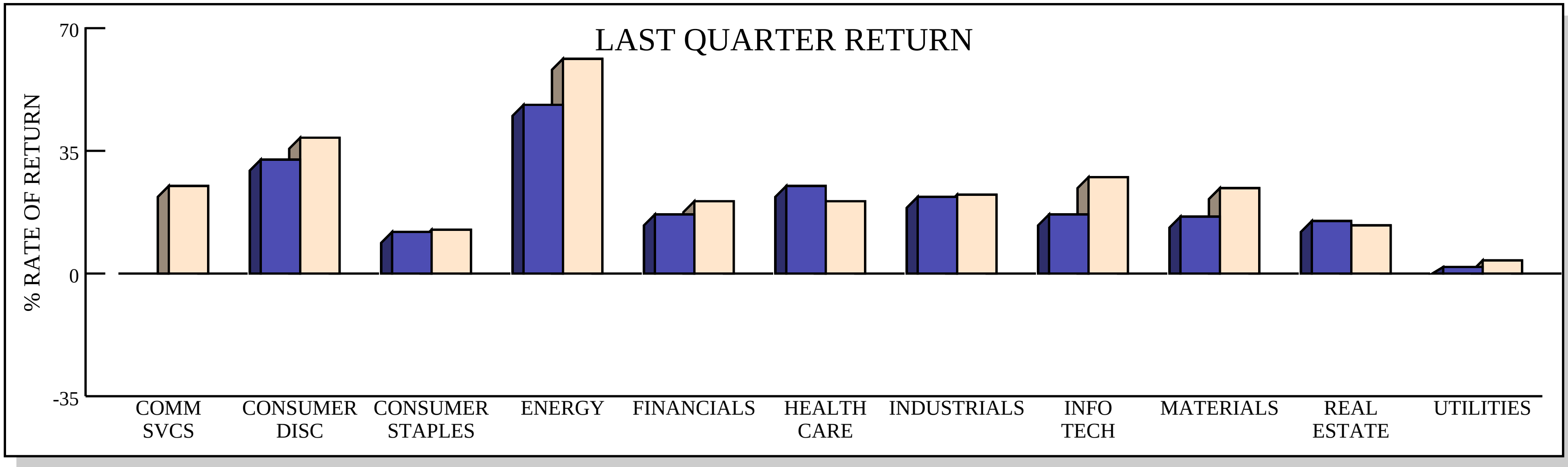
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	34	2.6%	6.4%	32.3	1.19
RUSS MID VAL	687	2.8%	10.2%	21.6	1.15



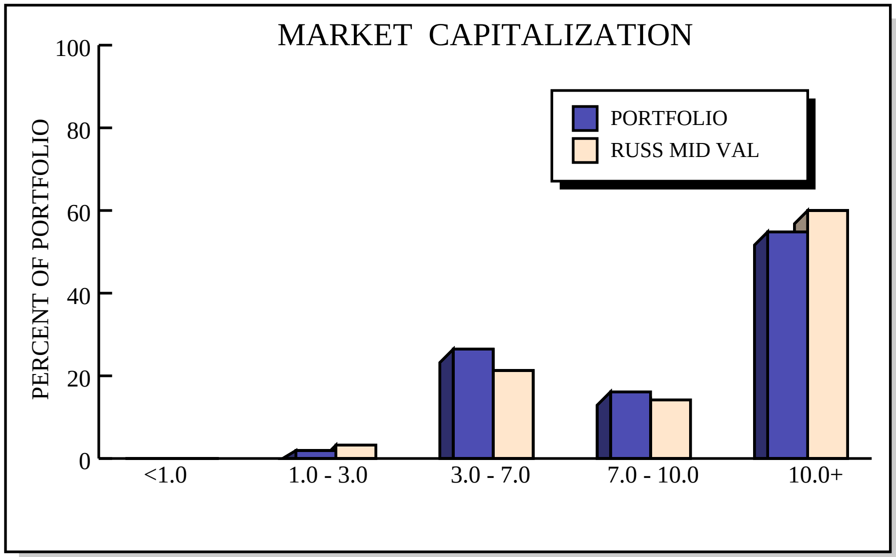


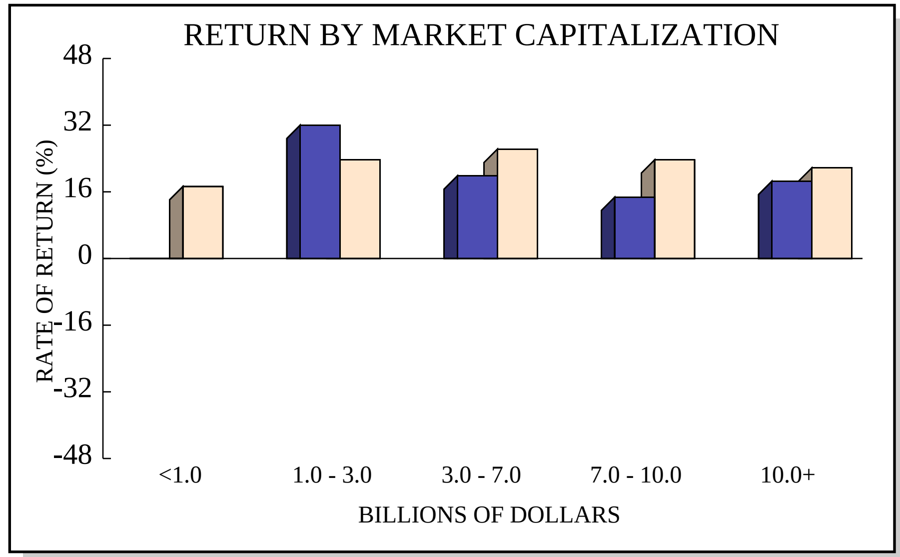
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FMC CORP	$ 306,332	5.19%	22.5%	Materials	$ 12.9 B
2	QUEST DIAGNOSTICS INC	274,188	4.64%	42.9%	Health Care	15.2 B
3	ALLSTATE CORP	257,023	4.35%	6.3%	Financials	30.5 B
4	PUBLIC SERVICE ENTERPRISE GP	245,554	4.16%	10.4%	Utilities	24.9 B
5	HEALTHCARE TRUST OF AME-CL A	241,862	4.10%	10.8%	Real Estate	5.8 B
6	QUANTA SERVICES INC	240,284	4.07%	24.0%	Industrials	5.4 B
7	GENUINE PARTS CO	234,792	3.98%	30.3%	Consumer Discretionary	12.5 B
8	VULCAN MATERIALS CO	220,115	3.73%	7.6%	Materials	15.3 B
9	MID-AMERICA APARTMENT COMM	215,006	3.64%	12.3%	Real Estate	13.1 B
10	SNAP-ON INC	211,228	3.58%	28.3%	Industrials	7.5 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - SMALL CAP CORE
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core portfolio was valued at \$8,200,311, a decrease of \$3,677,737 from the March ending value of \$11,878,048. Last quarter, the account recorded a net withdrawal of \$7,000,000, which overshadowed the fund's net investment return of \$3,322,263. Income receipts totaling \$26,313 and realized and unrealized capital gains of \$3,295,950 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the second quarter, the Aberdeen Standard Investments Small Cap Core portfolio gained 29.2%, which was 3.8% above the Russell 2000 Index's return of 25.4% and ranked in the 32nd percentile of the Small Cap universe. Over the trailing year, the portfolio returned 7.5%, which was 14.2% above the benchmark's -6.7% performance, ranking in the 16th percentile. Since June 2017, the account returned 6.8% on an annualized basis and ranked in the 32nd percentile. For comparison, the Russell 2000 returned an annualized 2.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	29.2	-0.6	7.5	6.8	----
SMALL CAP RANK	(32)	(23)	(16)	(32)	----
Total Portfolio - Net	29.1	-0.9	6.9	6.2	----
Russell 2000	25.4	-13.0	-6.7	2.0	4.3
Domestic Equity - Gross	29.2	-0.6	7.5	6.8	----
SMALL CAP RANK	(32)	(23)	(16)	(32)	----
Russell 2000	25.4	-13.0	-6.7	2.0	4.3

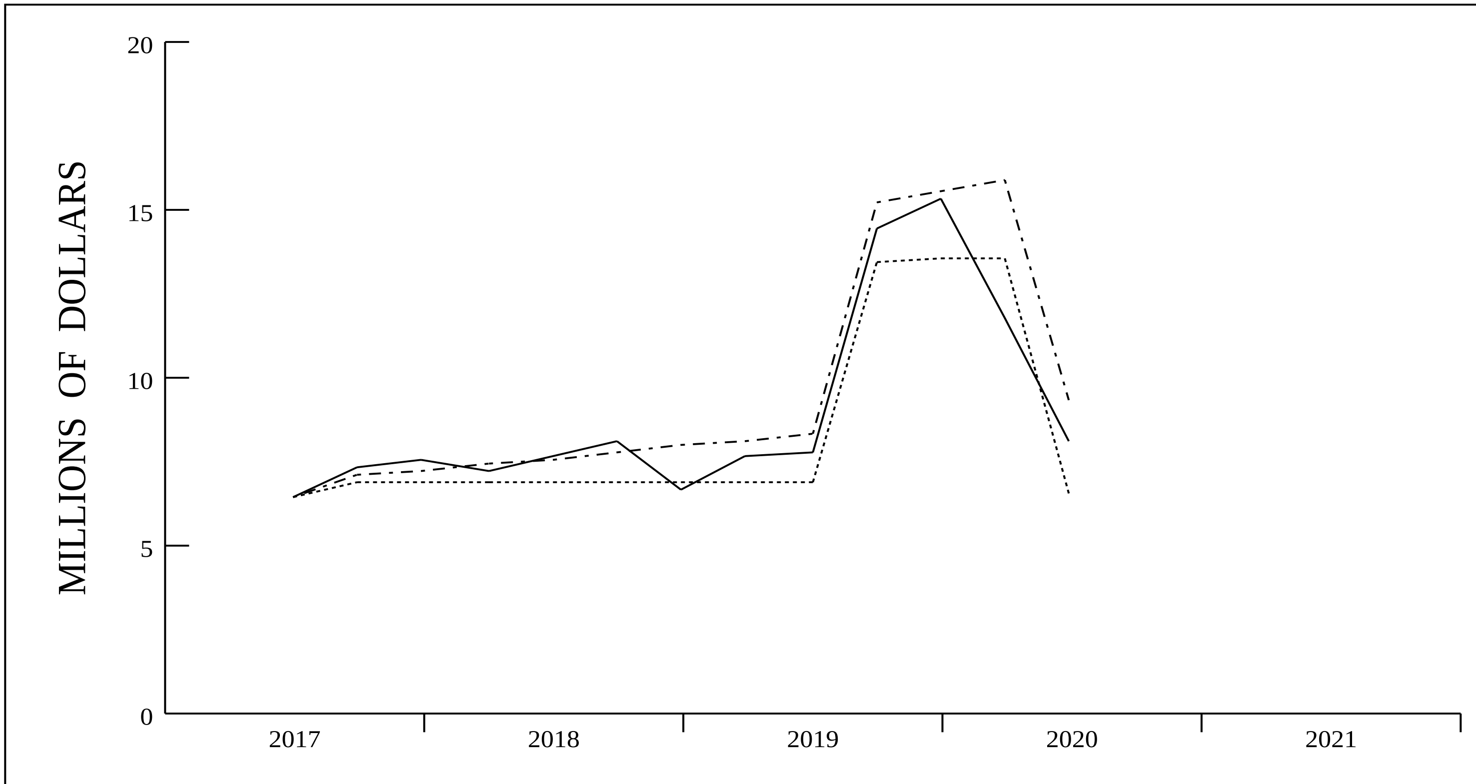
ASSET ALLOCATION

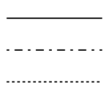
Domestic Equity	100.0%	$ 8,200,311
Total Portfolio	100.0%	$ 8,200,311

INVESTMENT RETURN

Market Value 3/2020	$ 11,878,048
Contribs / Withdrawals	- 7,000,000
Income	26,313
Capital Gains / Losses	3,295,950
Market Value 6/2020	$ 8,200,311

INVESTMENT GROWTH

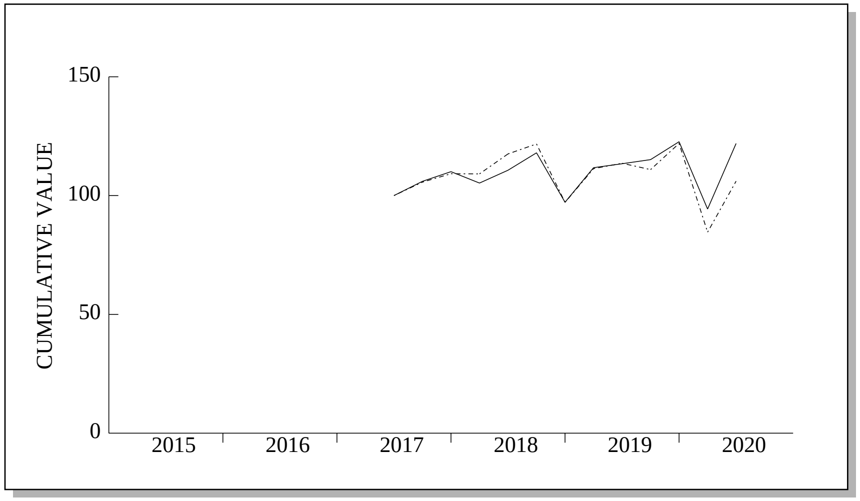


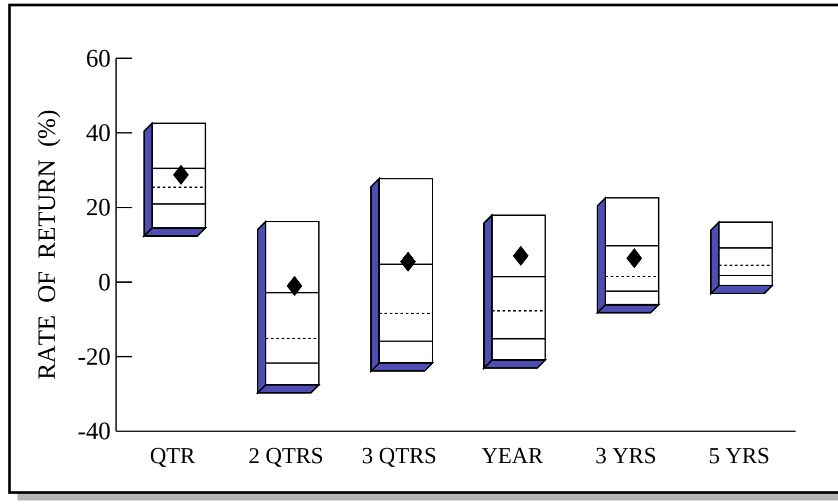


VALUE ASSUMING
10.0% RETURN $ 9,347,353

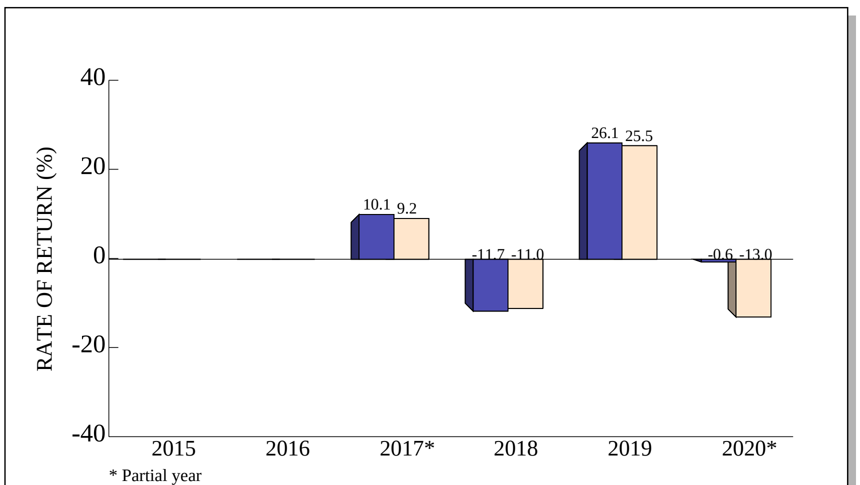
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 11,878,048	$ 6,451,915
NET CONTRIBUTIONS	- 7,000,000	107,110
INVESTMENT RETURN	3,322,263	1,641,286
ENDING VALUE	$ 8,200,311	$ 8,200,311
INCOME	26,313	289,503
CAPITAL GAINS (LOSSES)	3,295,950	1,351,783
INVESTMENT RETURN	3,322,263	1,641,286

TOTAL RETURN COMPARISONS





Small Cap Universe



* Partial year

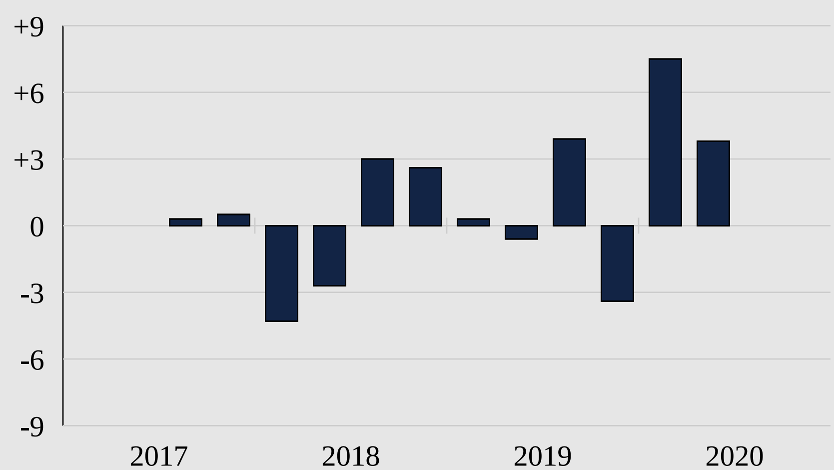
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	29.2	-0.6	5.9	7.5	6.8	----
(RANK)	(32)	(23)	(25)	(16)	(32)	----
5TH %ILE	42.6	16.2	27.7	18.0	22.6	16.1
25TH %ILE	30.5	-2.9	4.8	1.4	9.7	9.1
MEDIAN	25.4	-15.1	-8.5	-7.7	1.5	4.5
75TH %ILE	20.9	-21.7	-15.8	-15.2	-2.5	1.8
95TH %ILE	14.5	-27.6	-21.7	-20.9	-6.0	-0.9
Russ 2000	***25.4***	***-13.0***	***-4.4***	***-6.7***	***2.0***	***4.3***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

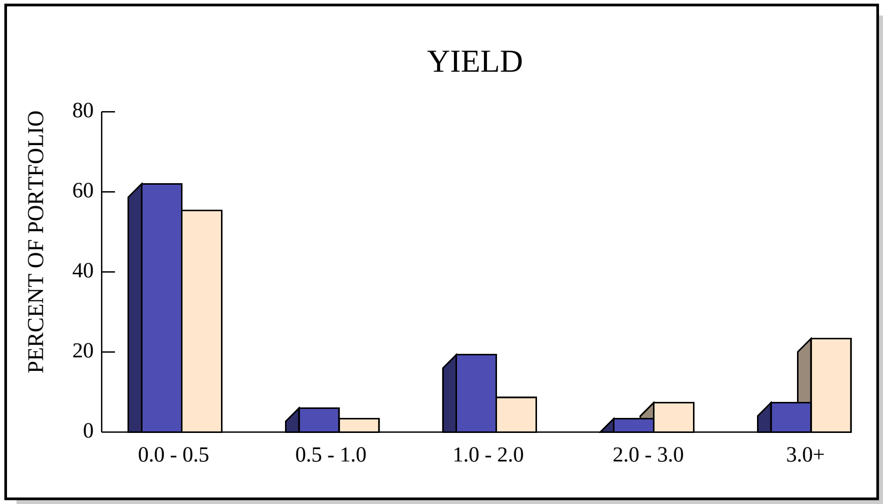


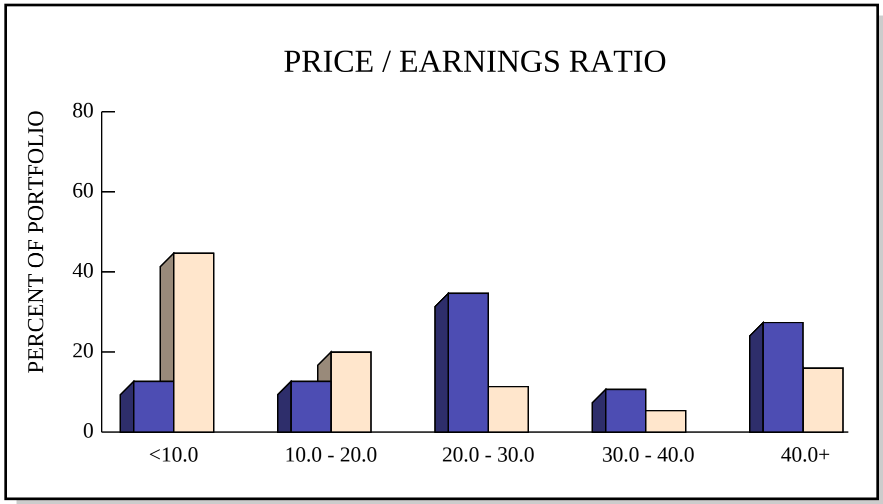
Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**4**
Batting Average	**.667**

RATES OF RETURN

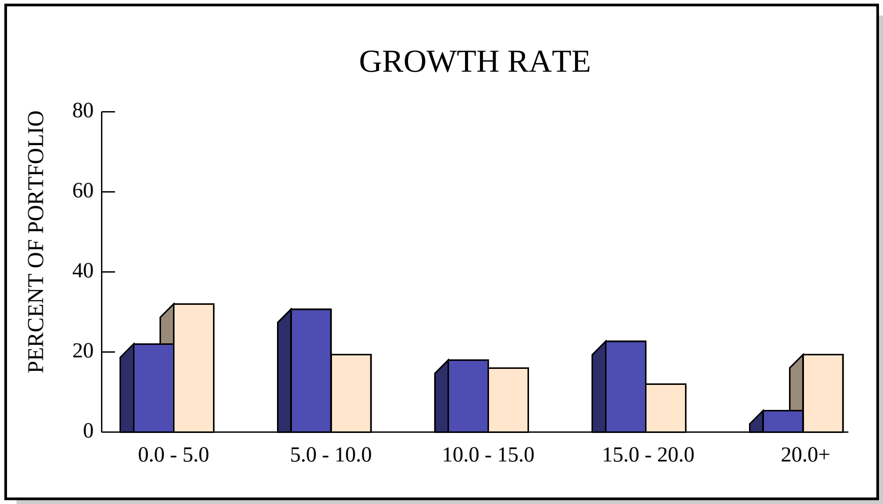
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8

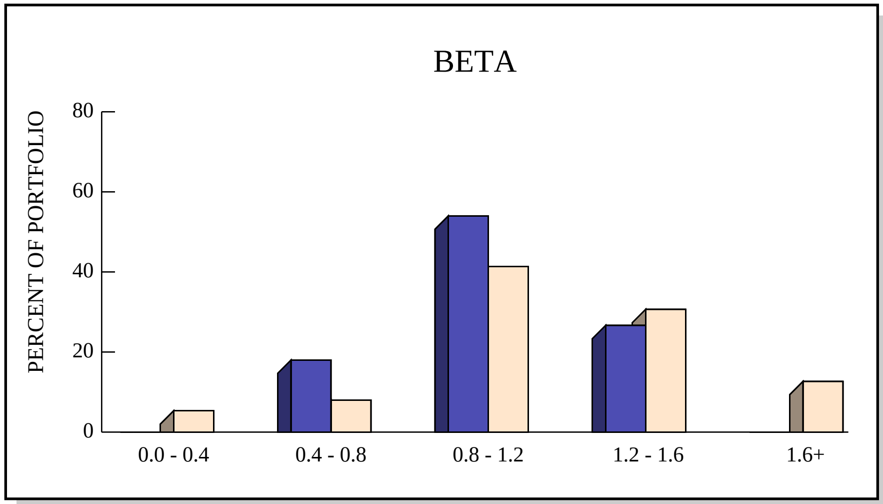
STOCK CHARACTERISTICS



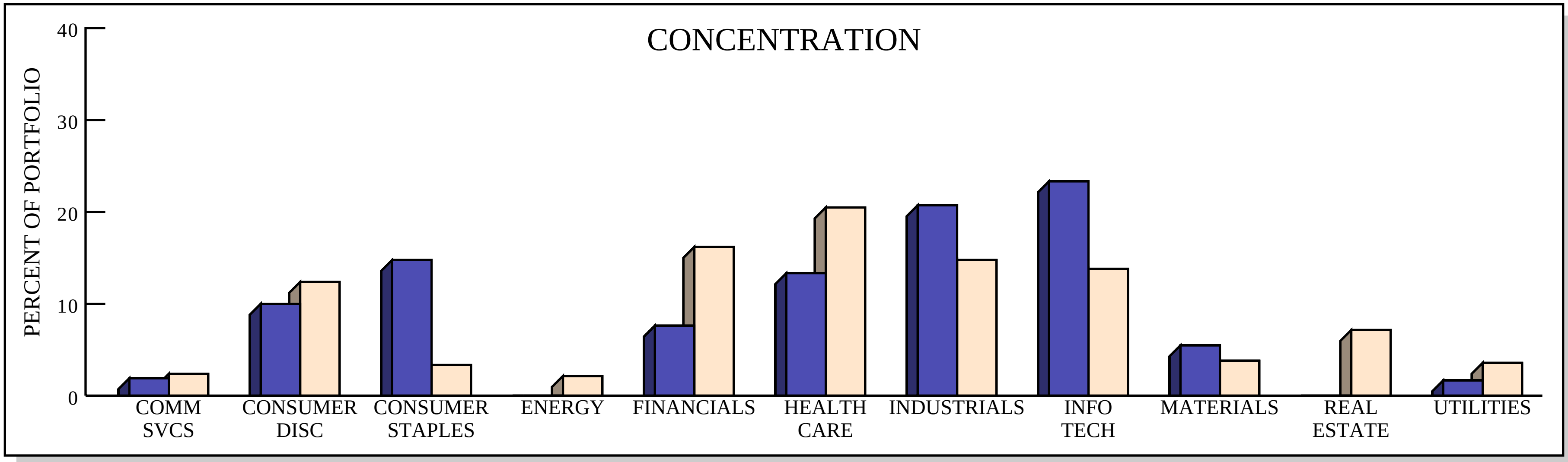


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	0.8%	8.1%	20.2	1.05
RUSSELL 2000	2,005	3.0%	12.8%	19.5	1.15

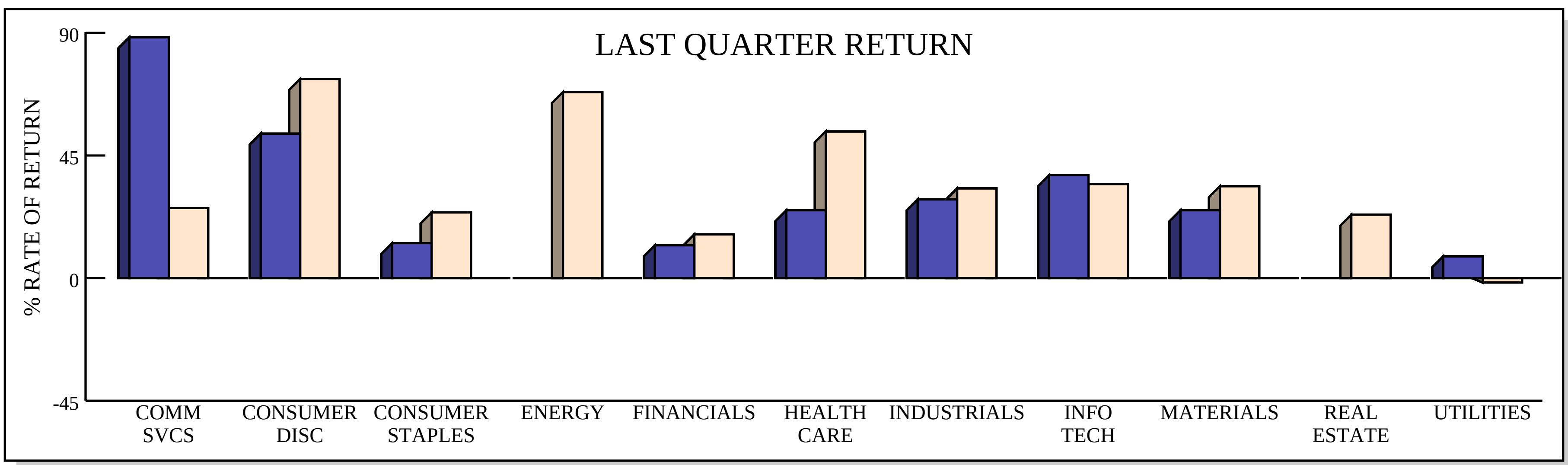




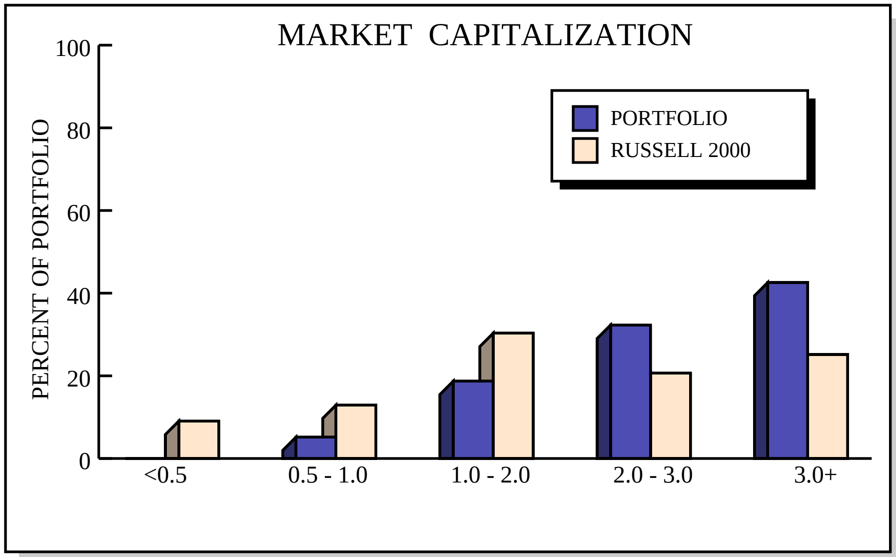
STOCK INDUSTRY ANALYSIS

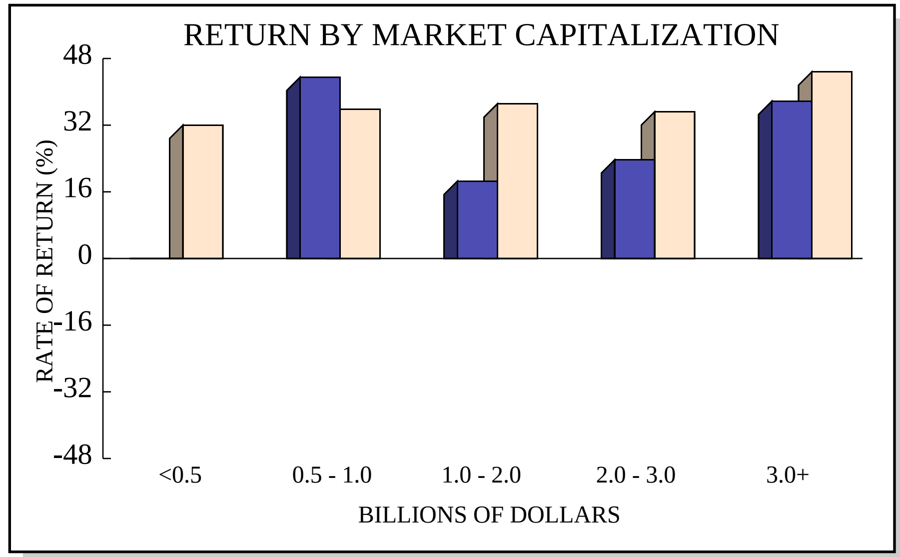


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	J & J SNACK FOODS CORP	$ 732,523	8.93%	5.5%	Consumer Staples	$ 2.4 B
2	BJ'S WHOLESALE CLUB HOLDINGS	249,895	3.05%	46.3%	Consumer Staples	5.2 B
3	GIBRALTAR INDUSTRIES INC	222,190	2.71%	11.9%	Industrials	1.6 B
4	GLOBUS MEDICAL INC - A	203,483	2.48%	12.2%	Health Care	3.6 B
5	LCI INDUSTRIES	197,651	2.41%	73.1%	Consumer Discretionary	2.9 B
6	MERCURY SYSTEMS INC	194,133	2.37%	10.3%	Industrials	4.4 B
7	TETRA TECH INC	188,068	2.29%	12.3%	Industrials	4.3 B
8	LATTICE SEMICONDUCTOR CORP	187,573	2.29%	59.3%	Information Technology	3.8 B
9	CASELLA WASTE SYSTEMS INC-A	182,472	2.23%	33.4%	Industrials	2.5 B
10	QUAKER CHEMICAL CORP	181,751	2.22%	47.4%	Materials	3.3 B

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

As of June 30th, 2020, the Franklin Regional Retirement System's PRIT International Equity account was valued at $4,254,425, which represented an increase of $605,202 over the March quarter's ending value of $3,649,223. During the last three months, the account recorded withdrawals totaling $2,551, which only partially offset the fund's net investment gain of $607,753. Income receipts totaling $27,968 and net realized and unrealized capital gains of $579,785 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

In the second quarter, the PRIT International Equity portfolio returned 16.7%, which was 1.6% greater than the MSCI EAFE Index's return of 15.1% and ranked in the 65th percentile of the International Equity universe. Over the trailing year, the portfolio returned -3.3%, which was 1.4% above the benchmark's -4.7% return, ranking in the 49th percentile. Since September 2014, the account returned 3.4% annualized and ranked in the 40th percentile. For comparison, the MSCI EAFE Index returned an annualized 2.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	16.7	-10.9	-3.3	1.7	3.2	3.4
INTERNATIONAL EQUITY RANK	(65)	(52)	(49)	(47)	(50)	(40)
Total Portfolio - Net	16.6	-11.0	-3.5	1.5	2.9	3.1
MSCI EAFE	15.1	-11.1	-4.7	1.3	2.5	2.6
ACWI Ex US	16.3	-10.8	-4.4	1.6	2.7	2.4
MSCI Emg Mkts	18.2	-9.7	-3.0	2.3	3.2	2.5
International Equity - Gross	16.7	-10.9	-3.3	1.7	3.2	3.4
INTERNATIONAL EQUITY RANK	(65)	(52)	(49)	(47)	(50)	(40)
MSCI EAFE	15.1	-11.1	-4.7	1.3	2.5	2.6

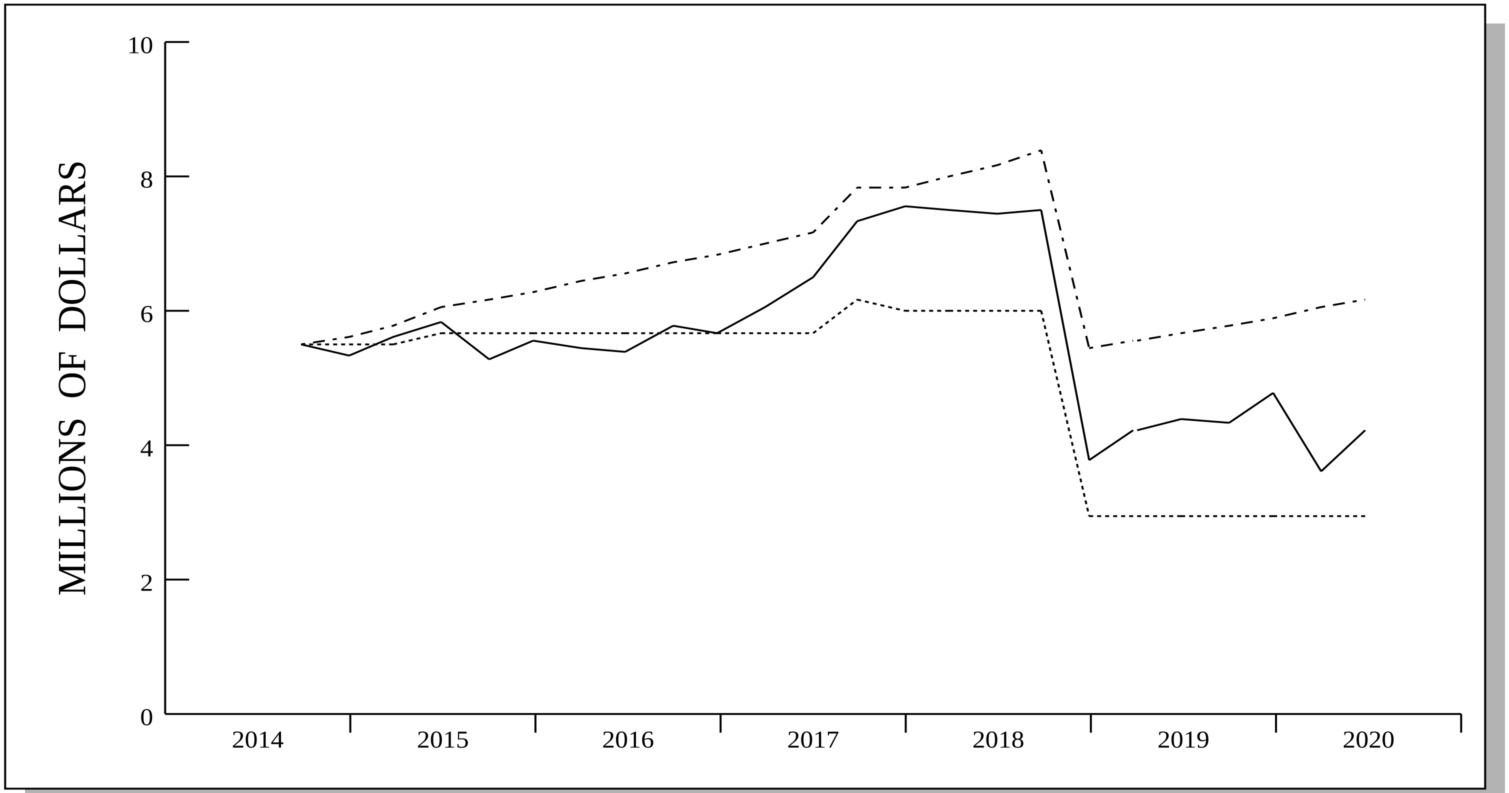
ASSET ALLOCATION

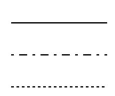
Int'l Equity	100.0%	$ 4,254,425
Total Portfolio	100.0%	$ 4,254,425

INVESTMENT RETURN

Market Value 3/2020	$ 3,649,223
Contribs / Withdrawals	- 2,551
Income	27,968
Capital Gains / Losses	579,785
Market Value 6/2020	$ 4,254,425

INVESTMENT GROWTH

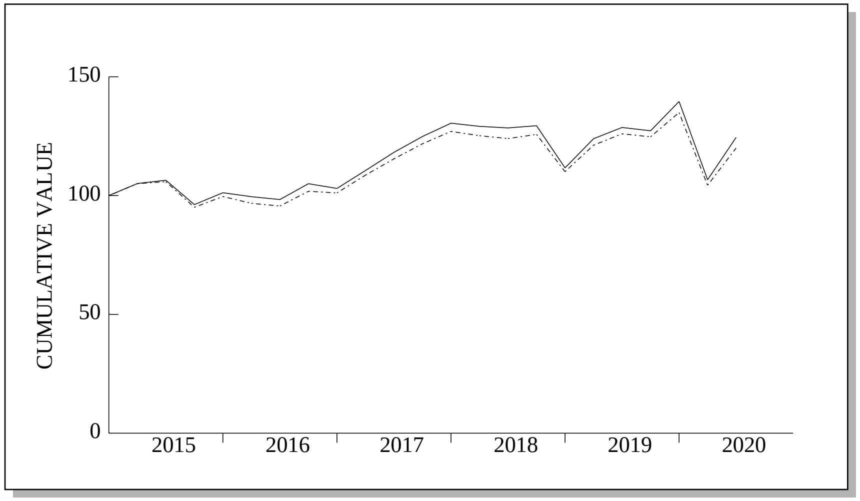


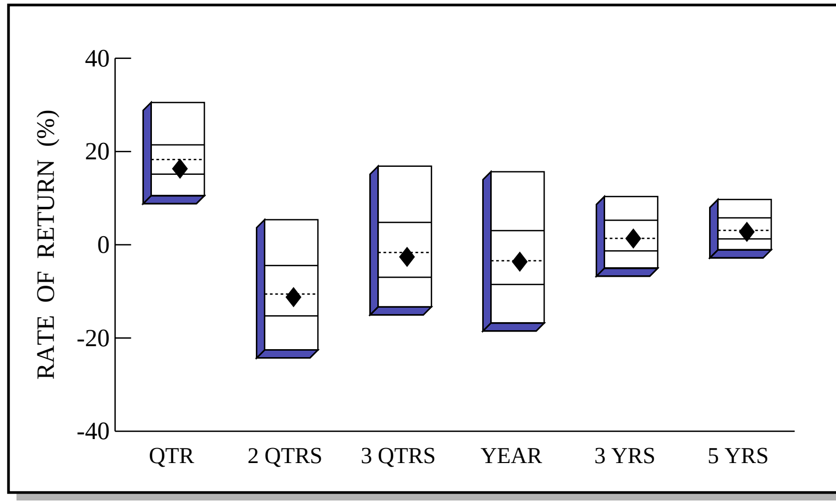


VALUE ASSUMING		
9.0% RETURN	$	6,188,850

	LAST QUARTER	PERIOD 9/14 - 6/20
BEGINNING VALUE	$ 3,649,223	$ 5,542,830
NET CONTRIBUTIONS	- 2,551	- 2,597,908
INVESTMENT RETURN	607,753	1,309,503
ENDING VALUE	$ 4,254,425	$ 4,254,425
INCOME	27,968	922,844
CAPITAL GAINS (LOSSES)	579,785	386,659
INVESTMENT RETURN	607,753	1,309,503

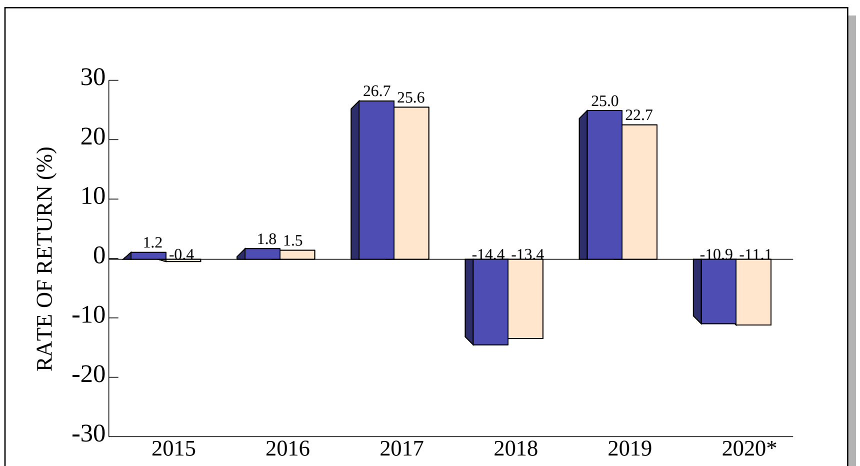
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

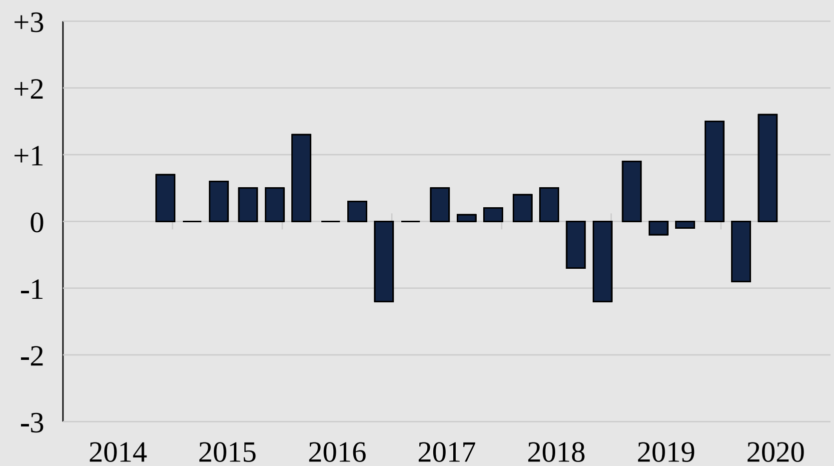
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	16.7	-10.9	-2.2	-3.3	1.7	3.2
(RANK)	(65)	(52)	(53)	(49)	(47)	(50)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
MSCI EAFE	***15.1***	***-11.1***	***-3.8***	***-4.7***	***1.3***	***2.5***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**6**
Batting Average	**.739**

RATES OF RETURN

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

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

As of June 30th, 2020, the Franklin Regional Retirement System's PRIT Emerging Markets account was valued at $3,057,204, a $519,109 increase from the March ending value of $2,538,095. Over the last three months, the account posted $4,260 in net withdrawals, which partially offset the portfolio's net investment return of $523,369. The account's net investment return figure was comprised of income receipts, which totaled $22,575 plus net realized and unrealized capital gains totaling $500,794.

RELATIVE PERFORMANCE

During the second quarter, the PRIT Emerging Markets portfolio returned 20.6%, which was 2.4% above the MSCI Emerging Market Index's return of 18.2% and ranked in the 43rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned -2.7%, which was 0.3% above the benchmark's -3.0% return, and ranked in the 44th percentile. Since December 2018, the portfolio returned 6.5% annualized and ranked in the 41st percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	20.6	-10.3	-2.7	----	----	6.5
EMERGING MARKETS RANK	(43)	(49)	(44)	----	----	(41)
Total Portfolio - Net	20.5	-10.6	-3.3	----	----	5.9
MSCI Emg Mkts	18.2	-9.7	-3.0	2.3	3.2	4.9
Emerging Markets Equity - Gross	20.6	-10.3	-2.7	----	----	6.5
EMERGING MARKETS RANK	(43)	(49)	(44)	----	----	(41)
MSCI Emg Mkts	18.2	-9.7	-3.0	2.3	3.2	4.9

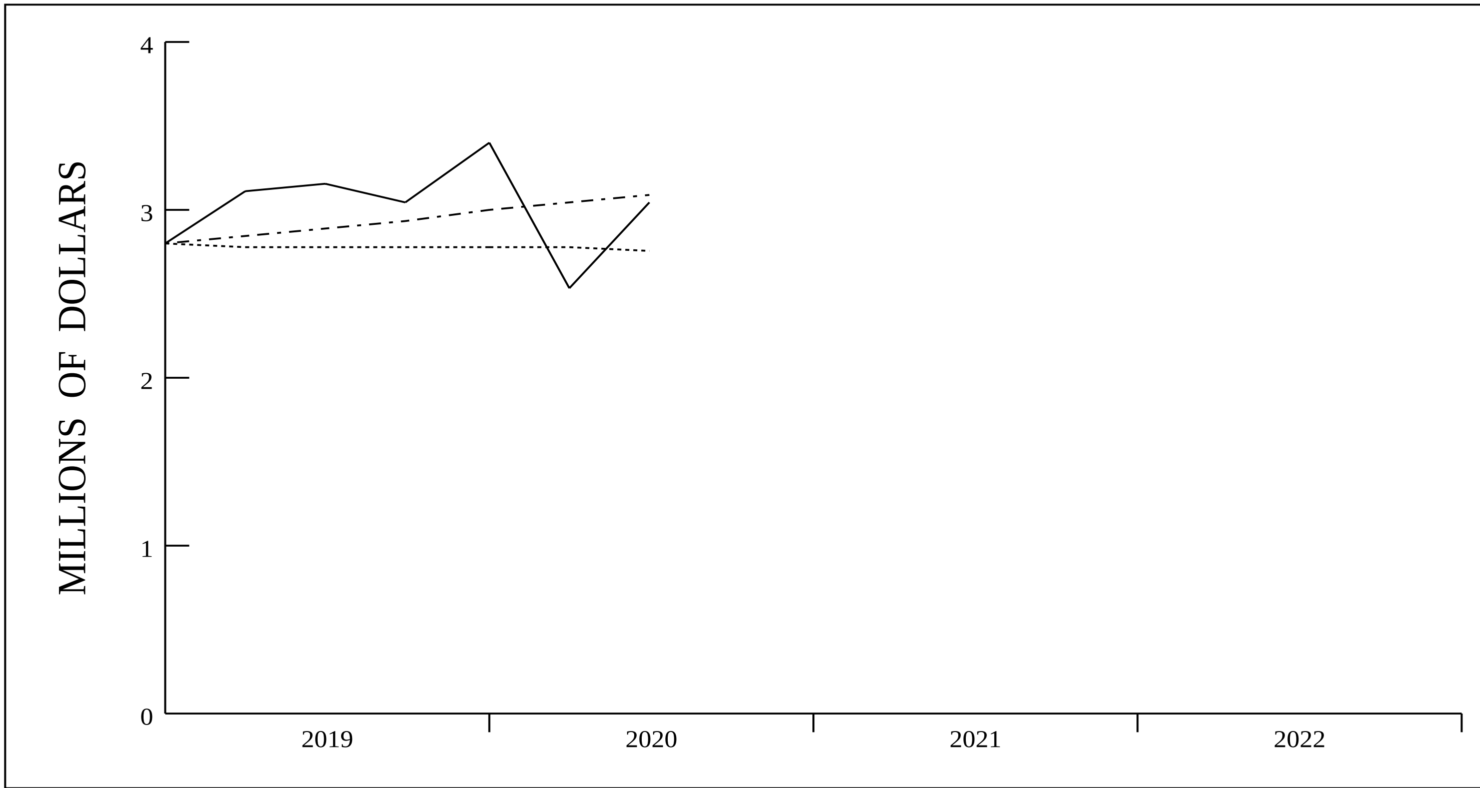
ASSET ALLOCATION

Emerging Markets	100.0%	$ 3,057,204
Total Portfolio	100.0%	$ 3,057,204

INVESTMENT RETURN

Market Value 3/2020	$ 2,538,095
Contribs / Withdrawals	- 4,260
Income	22,575
Capital Gains / Losses	500,794
Market Value 6/2020	$ 3,057,204

INVESTMENT GROWTH

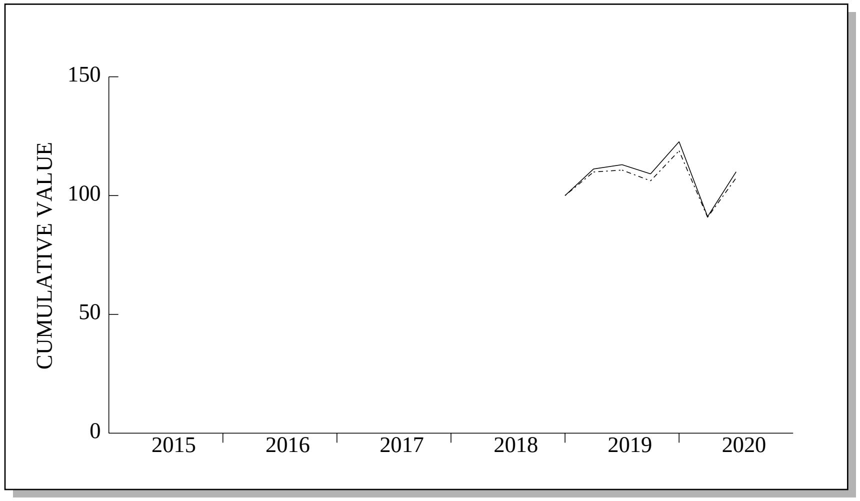


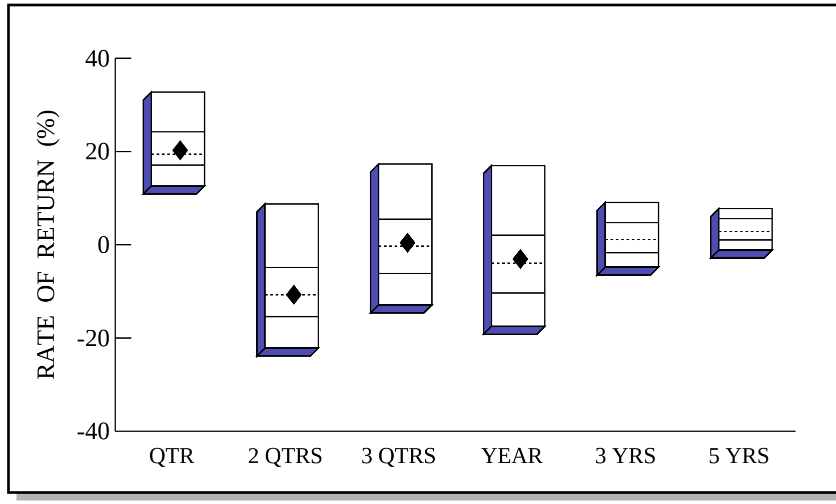
——	ACTUAL RETURN
-·-·-·	7.75%
········	0.0%

VALUE ASSUMING
7.75% RETURN $ 3,108,393

	LAST QUARTER	PERIOD 12/18 - 6/20
BEGINNING VALUE	$ 2,538,095	$ 2,804,393
NET CONTRIBUTIONS	- 4,260	- 26,677
INVESTMENT RETURN	523,369	279,488
ENDING VALUE	$ 3,057,204	$ 3,057,204
INCOME	22,575	132,537
CAPITAL GAINS (LOSSES)	500,794	146,951
INVESTMENT RETURN	523,369	279,488

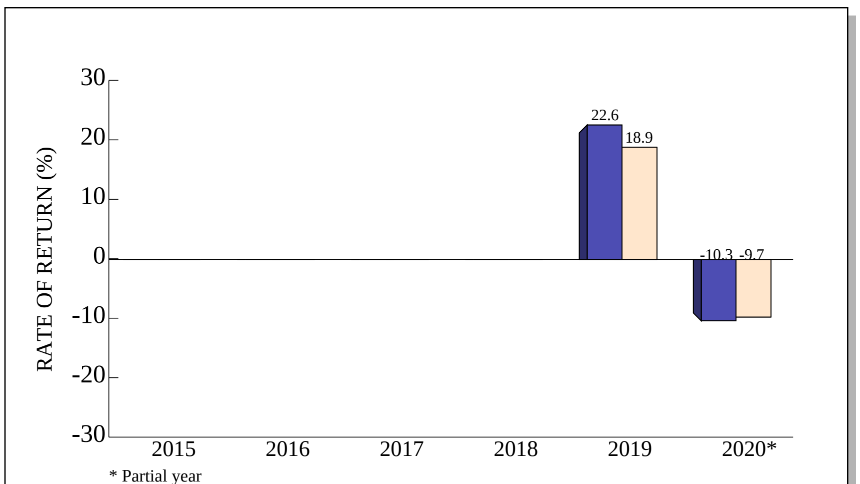
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO	———
MSCI EMG MKTS	-·-·-



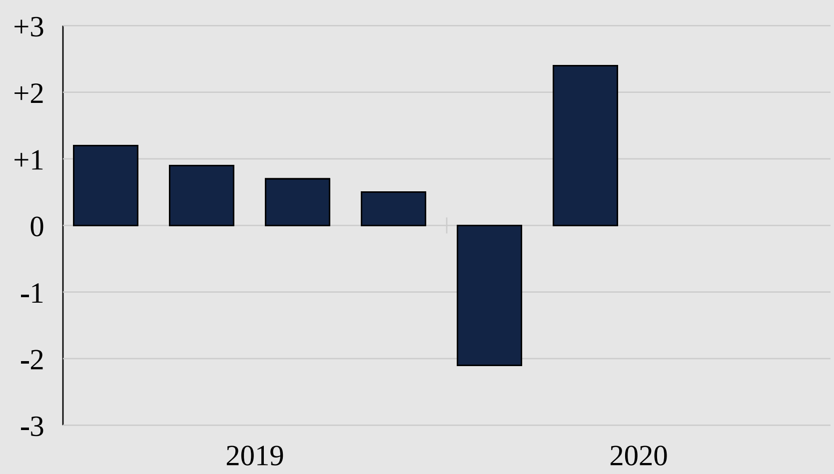
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	20.6	-10.3	0.8	-2.7	----	----
(RANK)	(43)	(49)	(44)	(44)	----	----
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
MSCI EM	***18.2***	***-9.7***	***1.1***	***-3.0***	***2.3***	***3.2***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**1**
Batting Average	**.833**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - CORE REAL ESTATE
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

As of June 30th, 2020, the Franklin Regional Retirement System's PRIT Core Real Estate portfolio was valued at $15,933,804, a $17,616 increase from the March ending value of $15,916,188. During the last three months, the portfolio posted a net withdrawal of $18,401, which partially offset the fund's net investment gain of $36,017. The fund's net investment return was a result of $183,489 in income receipts and realized and unrealized capital losses totaling $147,472.

RELATIVE PERFORMANCE

During the second quarter, the PRIT Core Real Estate account returned 0.2%, which was 1.8% greater than the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing year, the portfolio returned 1.1%, which was 1.1% less than the benchmark's 2.2% performance. Since September 2010, the PRIT Core Real Estate portfolio returned 9.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	0.2	-4.1	1.1	5.5	7.0	9.9
Total Portfolio - Net	0.1	-4.4	0.6	4.9	6.5	9.3
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3	10.5
Real Estate - Gross	0.2	-4.1	1.1	5.5	7.0	9.9
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3	10.5

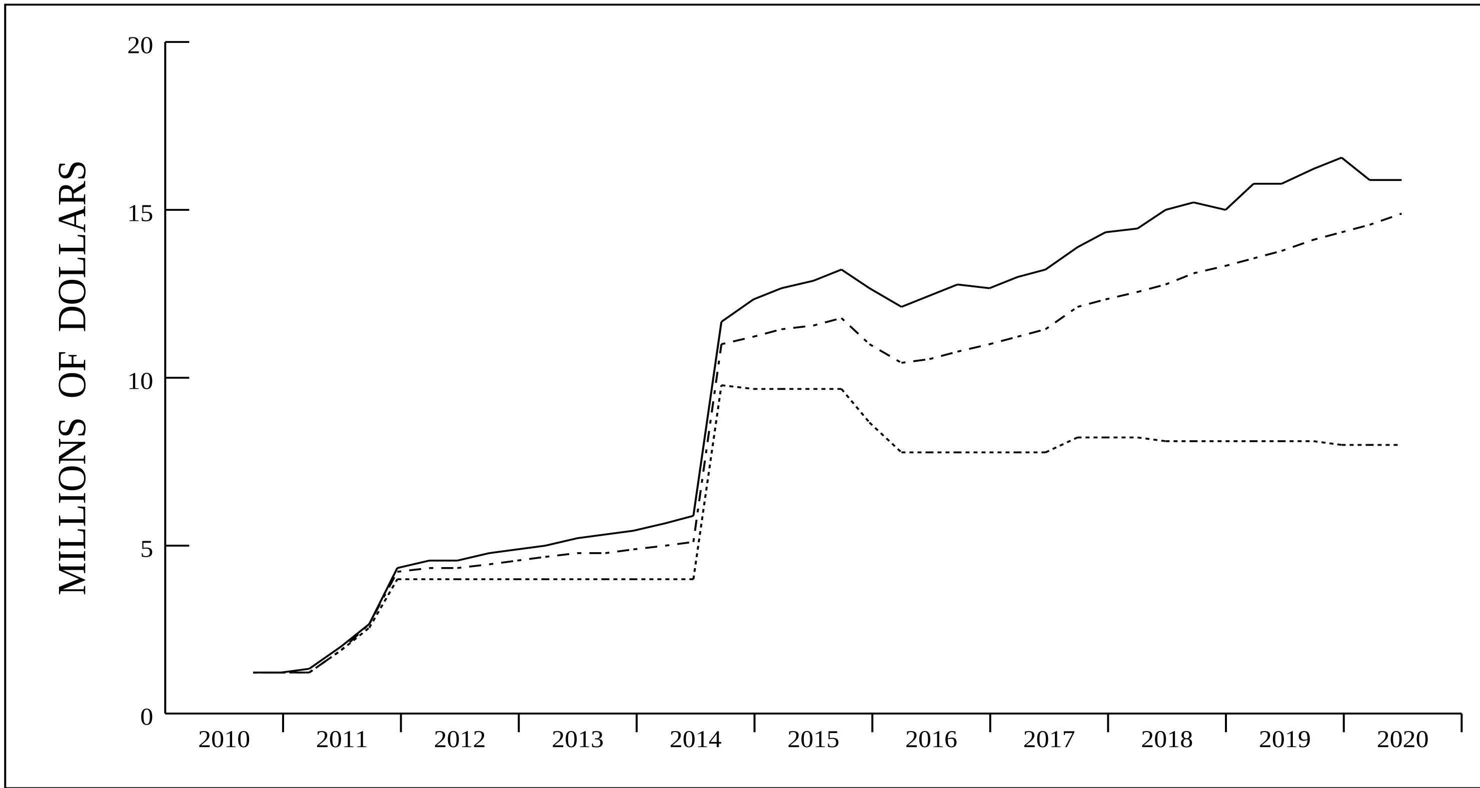
ASSET ALLOCATION

Real Estate	100.0%	$ 15,933,804
Total Portfolio	100.0%	$ 15,933,804

INVESTMENT RETURN

Market Value 3/2020	$ 15,916,188
Contribs / Withdrawals	- 18,401
Income	183,489
Capital Gains / Losses	-147,472
Market Value 6/2020	$ 15,933,804

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	8.25%
········	0.0%

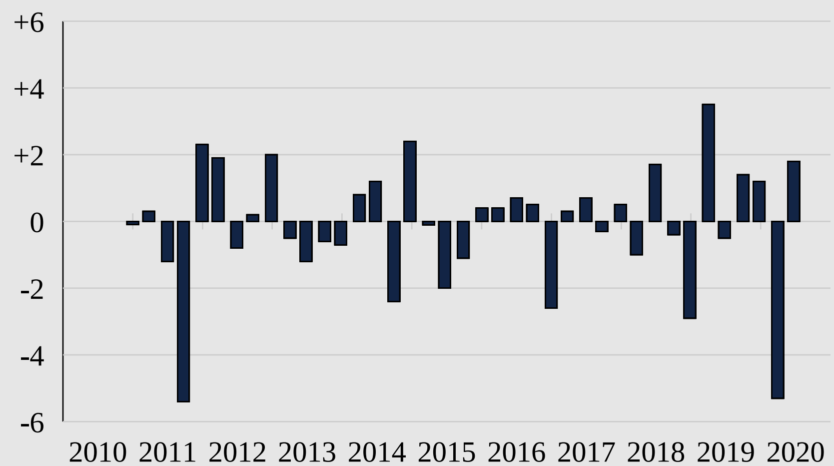
VALUE ASSUMING
8.25% RETURN $ 14,933,482

	LAST QUARTER	PERIOD 9/10 - 6/20
BEGINNING VALUE	$ 15,916,188	$ 1,247,572
NET CONTRIBUTIONS	- 18,401	6,806,120
INVESTMENT RETURN	36,017	7,880,112
ENDING VALUE	$ 15,933,804	$ 15,933,804
INCOME	183,489	4,600,637
CAPITAL GAINS (LOSSES)	-147,472	3,279,475
INVESTMENT RETURN	36,017	7,880,112

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**19**
Batting Average	**.513**

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
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8

FRANKLIN REGIONAL RETIREMENT SYSTEM
LOOMIS SAYLES - NHIT CORE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

As of June 30th, 2020, the Franklin Regional Retirement System's Loomis Sayles NHIT Core Fixed Income account was valued at $13,414,640, which represented a decrease of $1,071,773 from the March ending value of $14,486,413. Over the last three months, the fund recorded $1,791,500 in net withdrawals, which overshadowed the fund's net investment return of $719,727. In the absence of income receipts for the quarter, the portfolio's net investment return was the result of $719,727 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Loomis Sayles NHIT Core Fixed Income portfolio gained 5.3%, which was 2.4% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 10.5%, which was 1.8% above the benchmark's 8.7% return, ranking in the 7th percentile. Since September 2018, the account returned 10.9% annualized and ranked in the 5th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 9.5% over the same time frame.

BOND ANALYSIS

At the end of the quarter, approximately 35% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through less than BBB made up the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 7.93 years, less than the Bloomberg Barclays Aggregate Index's 8.14-year maturity. The average coupon was 2.97%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	5.3	7.4	10.5	----	----	10.9
CORE FIXED INCOME RANK	(16)	(8)	(7)	----	----	(5)
Total Portfolio - Net	5.3	7.3	10.3	----	----	10.6
Aggregate Index	2.9	6.1	8.7	5.3	4.3	9.5
Fixed Income - Gross	5.3	7.4	10.5	----	----	10.9
CORE FIXED INCOME RANK	(16)	(8)	(7)	----	----	(5)
Aggregate Index	2.9	6.1	8.7	5.3	4.3	9.5

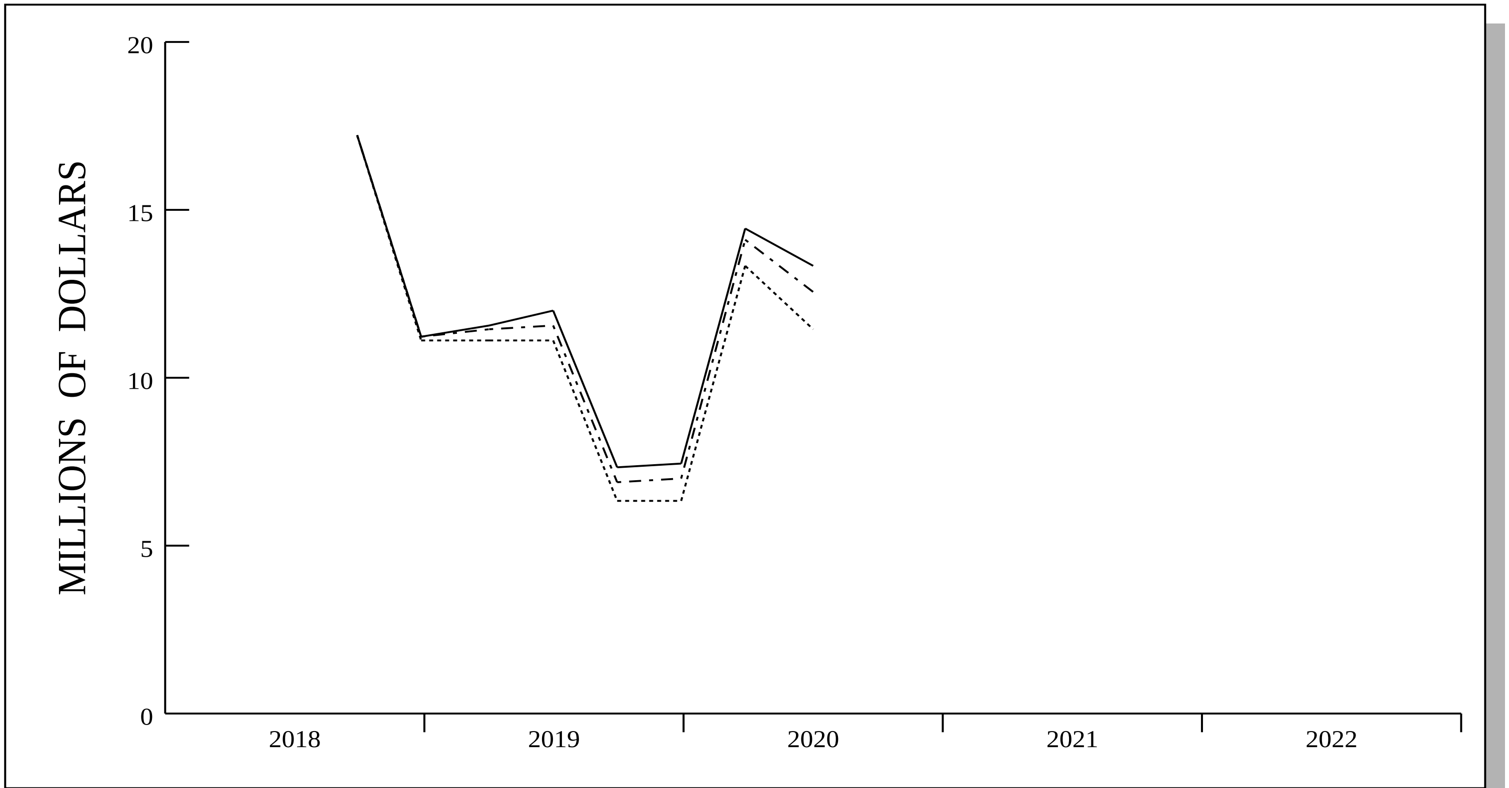
ASSET ALLOCATION

Fixed Income	100.0%	$ 13,414,640
Total Portfolio	100.0%	$ 13,414,640

INVESTMENT RETURN

Market Value 3/2020	$ 14,486,413
Contribs / Withdrawals	- 1,791,500
Income	0
Capital Gains / Losses	719,727
Market Value 6/2020	$ 13,414,640

INVESTMENT GROWTH

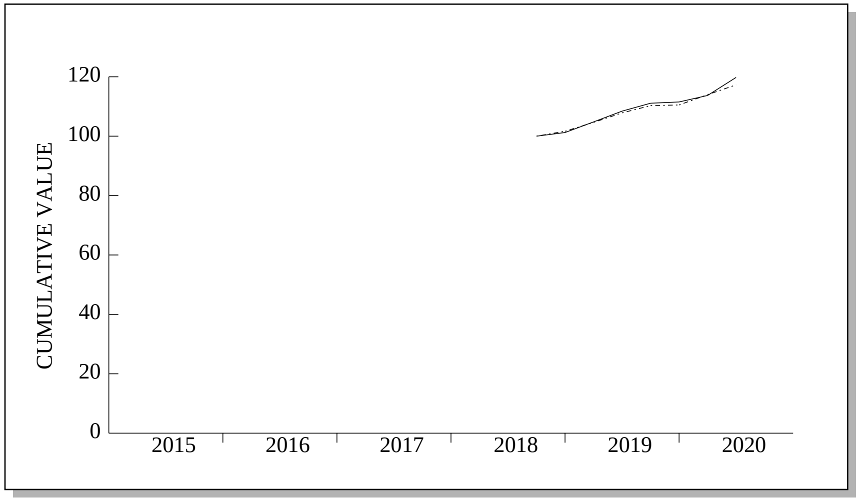


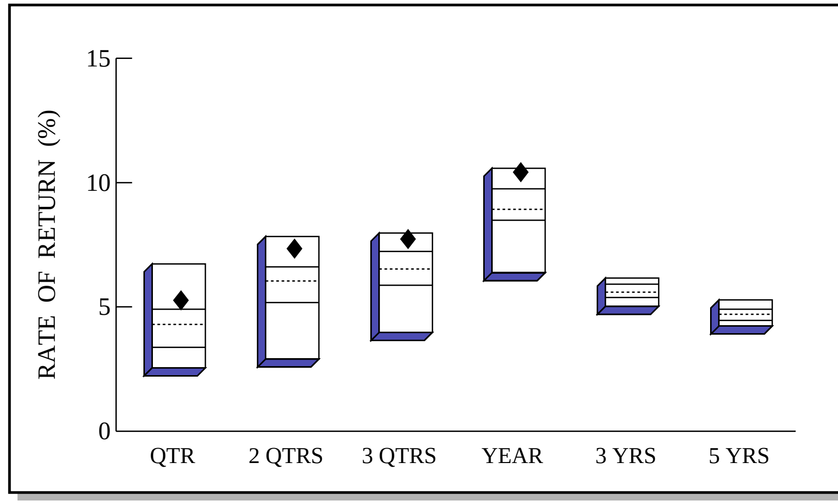
ACTUAL RETURN	
6.0%	
0.0%	

VALUE ASSUMING		
6.0% RETURN	$	12,582,094

	LAST QUARTER	PERIOD 9/18 - 6/20
BEGINNING VALUE	$ 14,486,413	$ 17,263,974
NET CONTRIBUTIONS	- 1,791,500	- 5,719,918
INVESTMENT RETURN	719,727	1,870,584
ENDING VALUE	$ 13,414,640	$ 13,414,640
INCOME	0	0
CAPITAL GAINS (LOSSES)	719,727	1,870,584
INVESTMENT RETURN	719,727	1,870,584

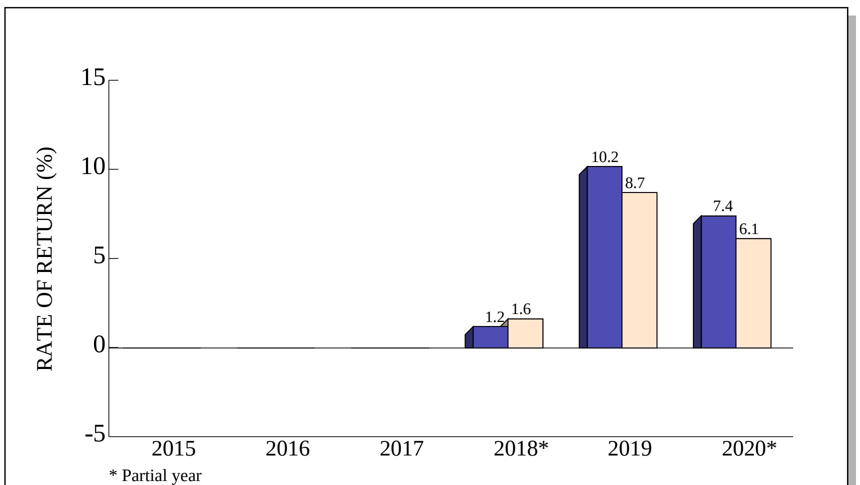
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



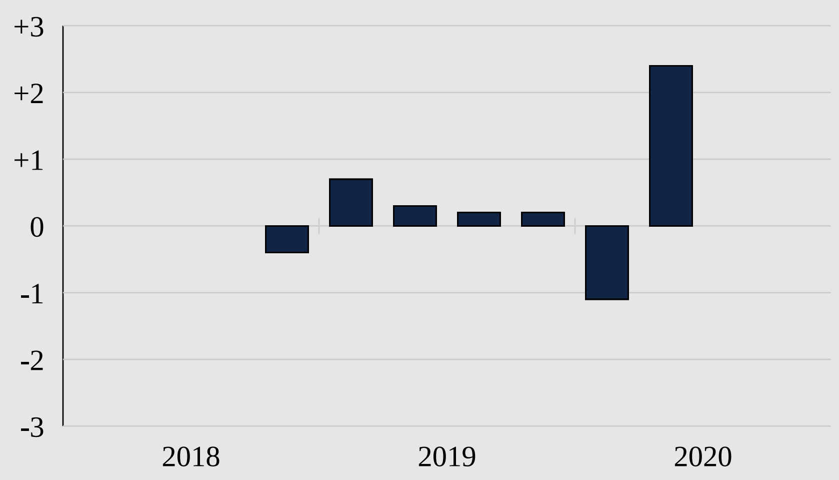
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.3	7.4	7.8	10.5	----	----
(RANK)	(16)	(8)	(8)	(7)	----	----
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	***2.9***	***6.1***	***6.3***	***8.7***	***5.3***	***4.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

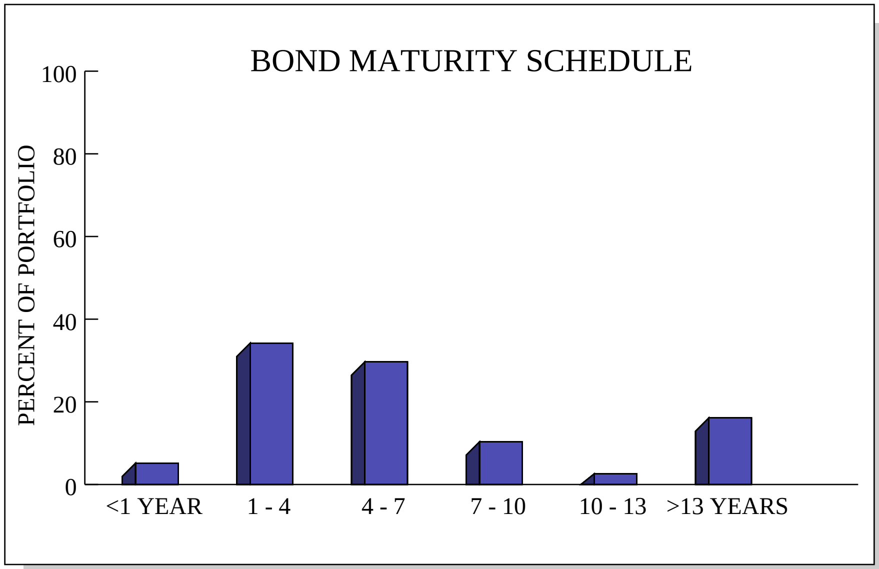


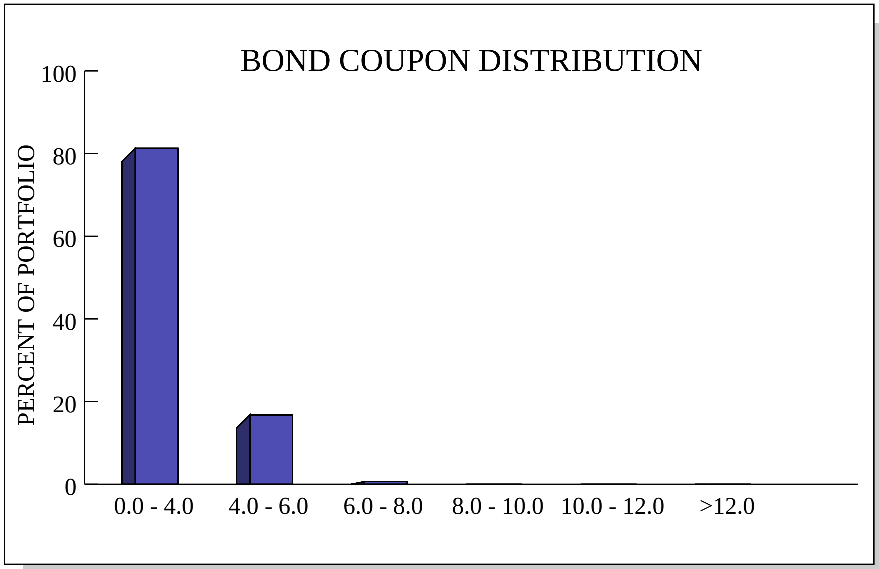
Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**2**
Batting Average	**.714**

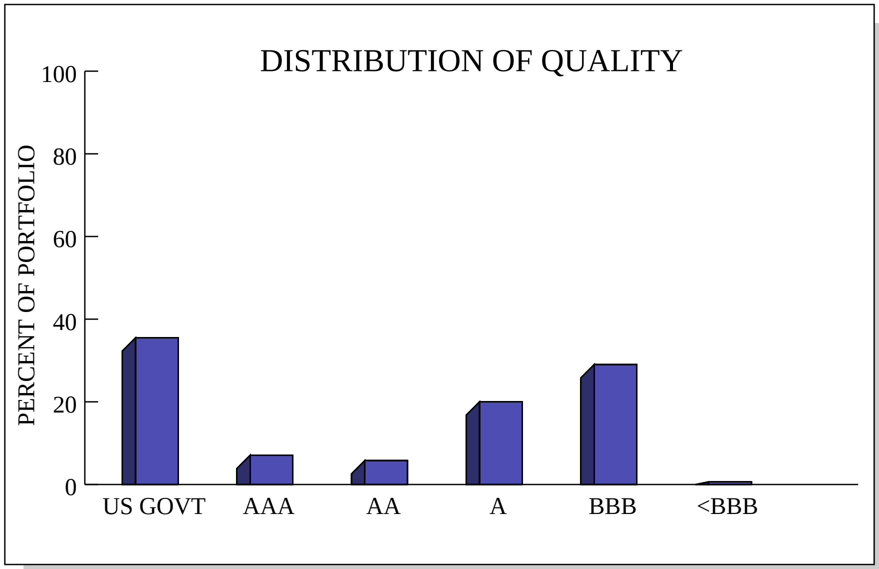
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.4	3.1	0.3
9/19	2.5	2.3	0.2
12/19	0.4	0.2	0.2
3/20	2.0	3.1	-1.1
6/20	5.3	2.9	2.4

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	781	11,690
Duration	6.34	6.04
YTM	1.39	1.25
Average Coupon	2.97	3.03
Avg Maturity / WAL	7.93	8.14
Average Quality	AA	USG-AAA

FRANKLIN REGIONAL RETIREMENT SYSTEM
PRIT - VALUE ADDED FIXED INCOME
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

As of June 30th, 2020, the Franklin Regional Retirement System's PRIT Value Added Fixed Income account was valued at $6,271,041, representing an increase of $564,893 over the March ending value of $5,706,148. Last quarter, the account posted withdrawals totaling $6,452, which partially offset the fund's net investment return of $571,345. Income receipts totaling $128,101 and realized and unrealized capital gains of $443,244 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

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

During the second quarter, the PRIT Value Added Fixed Income portfolio returned 10.0%, which was 0.2% less than the Blended Value Added Fixed Income Index's return of 10.2% and ranked in the 33rd percentile of the High Yield Fixed Income universe. Over the trailing year, the portfolio returned -2.1%, which was 1.6% below the benchmark's -0.5% return, and ranked in the 80th percentile. Since December 2018, the portfolio returned 4.0% per annum and ranked in the 69th percentile. For comparison, the Blended Value Added Fixed Income Index returned an annualized 5.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	10.0	-4.8	-2.1	----	----	4.0
HIGH YIELD FIXED RANK	(33)	(70)	(80)	----	----	(69)
Total Portfolio - Net	9.9	-5.0	-2.5	----	----	3.4
Value Added Index	10.2	-3.7	-0.5	2.8	4.1	5.2
Fixed Income - Gross	10.0	-4.8	-2.1	----	----	4.0
HIGH YIELD FIXED RANK	(33)	(70)	(80)	----	----	(69)
Value Added Index	10.2	-3.7	-0.5	2.8	4.1	5.2

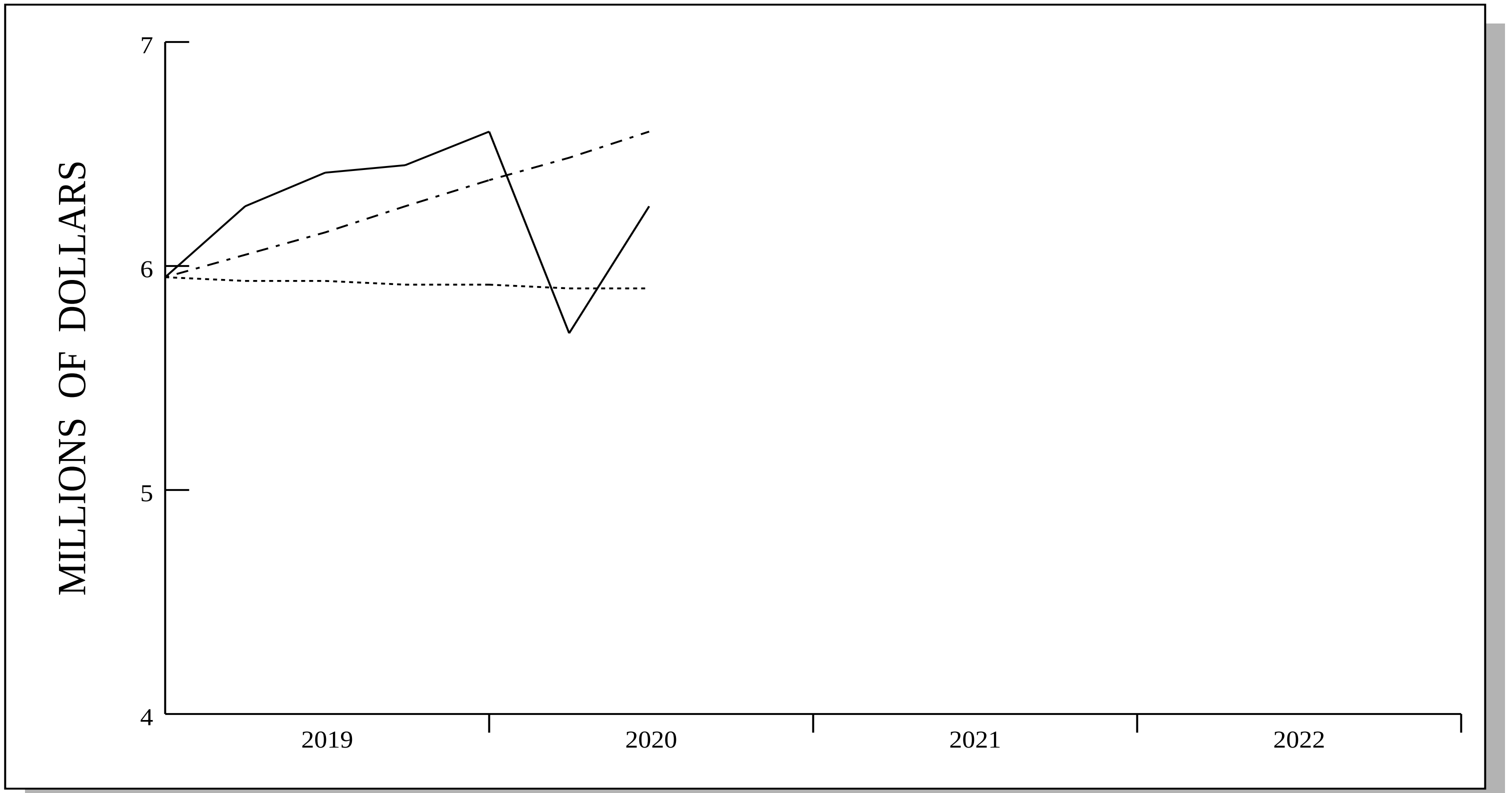
ASSET ALLOCATION

Fixed Income	100.0%	$ 6,271,041
Total Portfolio	100.0%	$ 6,271,041

INVESTMENT RETURN

Market Value 3/2020	$ 5,706,148
Contribs / Withdrawals	- 6,452
Income	128,101
Capital Gains / Losses	443,244
Market Value 6/2020	$ 6,271,041

INVESTMENT GROWTH

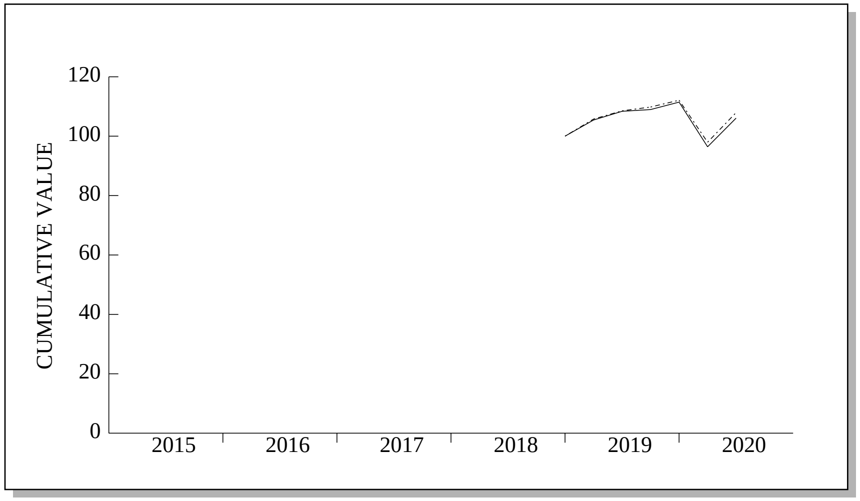


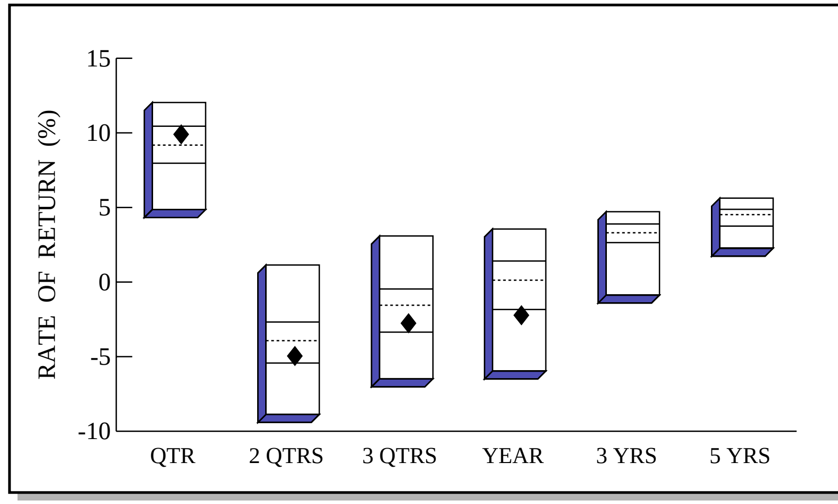
ACTUAL RETURN
7.75%
0.0%

VALUE ASSUMING
7.75% RETURN $ 6,612,913

	LAST QUARTER	PERIOD 12/18 - 6/20
BEGINNING VALUE	$ 5,706,148	$ 5,965,390
NET CONTRIBUTIONS	- 6,452	- 55,300
INVESTMENT RETURN	571,345	360,951
ENDING VALUE	$ 6,271,041	$ 6,271,041
INCOME	128,101	600,820
CAPITAL GAINS (LOSSES)	443,244	-239,869
INVESTMENT RETURN	571,345	360,951

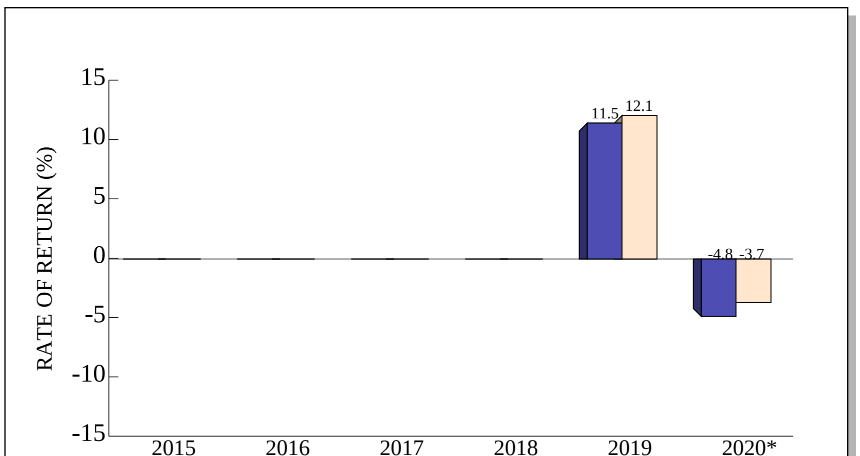
TOTAL RETURN COMPARISONS





High Yield Fixed Universe

PORTFOLIO
VALUE ADDED INDEX



* Partial year

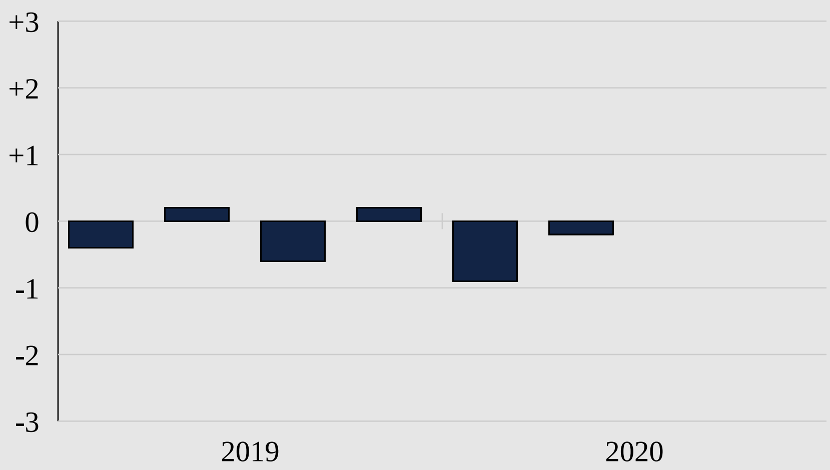
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.0	-4.8	-2.6	-2.1	----	----
(RANK)	(33)	(70)	(67)	(80)	----	----
5TH %ILE	12.0	1.2	3.1	3.6	4.7	5.6
25TH %ILE	10.4	-2.7	-0.5	1.4	3.9	4.9
MEDIAN	9.2	-3.9	-1.6	0.1	3.3	4.5
75TH %ILE	8.0	-5.4	-3.4	-1.8	2.6	3.8
95TH %ILE	4.9	-8.9	-6.5	-6.0	-0.9	2.3
Value Added	***10.2***	***-3.7***	***-1.7***	***-0.5***	***2.8***	***4.1***

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED VALUE ADDED FIXED INCOME INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**4**
Batting Average	**.333**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	5.4	5.8	-0.4
6/19	2.8	2.6	0.2
9/19	0.6	1.2	-0.6
12/19	2.3	2.1	0.2
3/20	-13.5	-12.6	-0.9
6/20	10.0	10.2	-0.2