

# Franklin Regional Retirement System

Performance Review  
September 2020

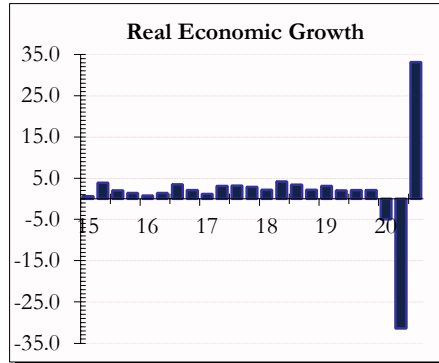


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## ECONOMIC ENVIRONMENT

### Open Questions

Global equity markets continued their march forward in Q3, despite a decline in September as risk appetites slipped. Advance



estimates of Q3 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 33.1%, the largest gain ever recorded. It should be noted that this followed the largest decline in GDP since the data series started. As lockdowns have

been eased and restrictions loosened, economic activity has moved back in the direction of normalcy.

However, there are many outstanding questions that investors are attempting to answer when trying to forecast the odds of continued economic expansion. Some of those questions include:

- How will the pandemic evolve as we move towards winter and the flu season?
- How quickly will useful medical breakthroughs get through the approval process, scale-up production, and make their way to market?
- Will the upcoming elections prove disruptive to the economy and markets?
- Will the government provide additional stimulus, and will it be sufficient to support the economy?
- Will the Fed, who has indicated they will be using average inflation in setting interest rates, be able to spur inflation?

Market volatility, in addition to implied future market volatility, has increased as market participants try to determine the likelihood of the above outstanding items and what that will mean for markets in general.

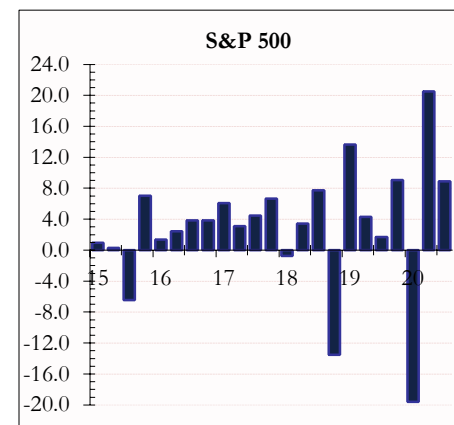
Labor statistics continue to show improvement, but are in no way back to where they were before the pandemic. The U.S. unemployment rate dropped to 7.9% in September from 11.9% in July.

The Industrial Production index was virtually flat at quarter-end. This indicates a slowdown in the recovery of manufacturing. The Industrial Production Index is an economic indicator that measures real output for all manufacturing, mining, and electric & gas utilities facilities located in the United States.

## DOMESTIC EQUITIES

### The Growth/Value Divergence Continues

All broad-based U.S. market equity indices rose in the quarter. The S&P 500, an index made up of large-capitalization companies,



gained 8.9%, bringing the year-to-date return to 5.6%. Growth continues to outpace its Value counterparts across all market capitalization sizes. As one example, the Russell 3000 Growth gained 12.9% in the quarter, while the Russell 3000 Value gained 5.4%. For the year-to-

date, the Russell 3000 Growth has gained 23.0%, while the Russell 3000 Value lost 12.2%.

The relative outperformance of growth can be attributed to outsized gains in Information Technology and Consumer Discretionary. Information Technology stocks have benefited from work-from-home policies and have dealt with little of the headwinds that other sectors have faced. The Consumer Discretionary sector has been led by Amazon, which has benefited from coronavirus-related retail shutdowns, which accelerated the trend of e-commerce.

The Value style underperformance can be attributed to the struggles of the Finance and Energy sectors. The Financial sector has been hurt by lower interest rates, which affects their net interest margin, and stock buyback bans from the U.S. Federal Reserve. The Energy sector has been affected by lower oil prices, which are still floundering due to a supply glut and OPEC policies.

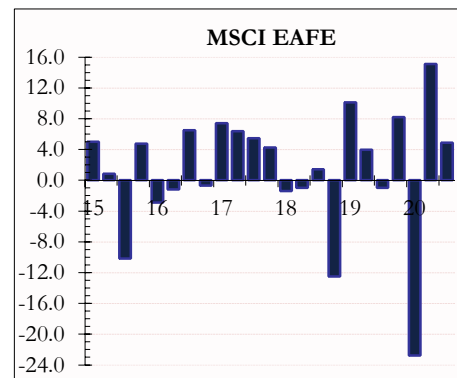
Publicly traded REITs continued their downward trend in the third quarter across all market capitalization sizes. Smaller capitalization REITs, which are the largest contingent within the universe, lost 1.4% in the third quarter. This brings their year-to-date return to -26.2%.

## INTERNATIONAL EQUITIES

### Looking Forward

The MSCI EAFE Index increased by 4.8%, while the MSCI ACWI ex USA Index climbed 6.3% in the third quarter. Markets advanced over the first two months of the quarter before pulling back in September. Asia and Europe & Middle East were the strongest

performers, while the U.K. lagged. Global manufacturing and world goods trade have led the recovery, while services continue to be strongly hampered. On a sector basis, nine of the eleven sectors within the MSCI EAFE Index posted gains, led by Materials, Industrials, and Consumer Discretionary. Energy and Financials

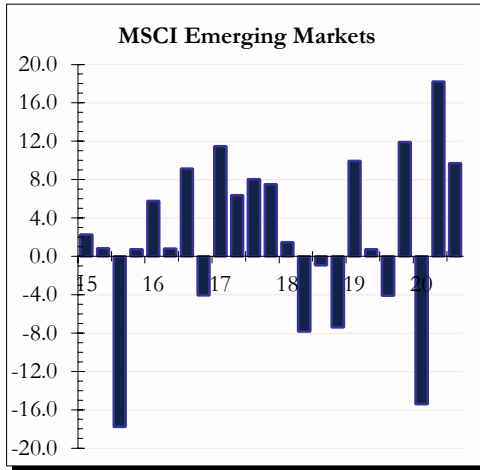


had negative returns and were the worst-performing sectors, followed by Health Care. Overall progress towards the reopening of economies was mixed, as parts of Europe experienced a second wave of confirmed cases. Nevertheless, the

European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. The European Union's passage of a €750 billion package and progress with various vaccine candidates helped provided a sense of optimism.

Emerging Market equities rose 9.7% in the third quarter, bringing its year-to-date total to -0.9%. Emerging Markets equities were led higher by the Technology and Consumer Discretionary sectors.

China reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. As the first to be hit by the virus and the first to emerge from trying

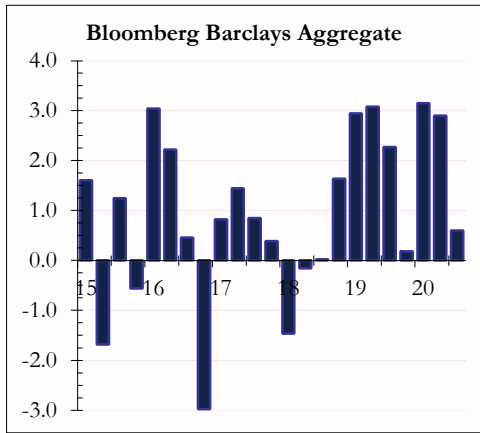


to keep it in check, it is the only major economy that is likely to see a positive growth rate for the current year. The Organization for Economic Co-operation and Development is projecting global GDP growth in 2021 at 5.0%, following a 4.5% decline in the current year.

## BOND MARKET

### Onward March

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned



0.6% in the quarter and is now up 6.8% year-to-date.

The major story in fixed income was that the Federal Reserve announced a change to its inflation targeting policy in August, saying it would now target an average 2% inflation rate. This would

allow them to overshoot the 2% target due to the low inflation seen over the past decade.

Corporate bonds, in particular, received this news well and enjoyed a decidedly positive quarter. Riskier assets were widely buoyant: Investment grade bonds returned 1.8%, single-B securities returned 4.5%, and CCC securities returned 7.3%.

The Global Aggregate index was up 4.6%, while emerging market debt rose a slight 0.7%.

Convertible Bonds, as measured by the Bloomberg Barclays Convertibles Index, returned 13.9%, bringing its year-to-date total to 23.5%.

## CASH EQUIVALENTS

### Effectively Zero

The three-month T-Bill returned 0.03% for the third quarter. Return expectations continue to be low. Low prevailing yields taken in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	33.1%	-31.4%
Unemployment	7.9%	11.2%
CPI All Items Year/Year	1.4%	0.6%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	71.5%	68.6%
U.S. Dollars per Euro	1.17	1.12

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.2%	15.0%
S&P 500	8.9%	15.2%
Russell Midcap	7.5%	4.6%
Russell 2000	4.9%	0.4%
MSCI EAFE	4.9%	0.9%
MSCI Emg Markets	9.7%	10.9%
NCREIF ODCE	0.5%	1.4%
U.S. Aggregate	0.6%	7.0%
90 Day T-bills	0.0%	0.7%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	4.8	8.9	11.8
MC	6.4	7.5	9.4
SC	2.6	4.9	7.2

## Market Summary

- All Equity markets see gains
- Growth continues to outpace Value
- Information Technology leads the way
- Credit spreads tighten
- Estimates of Q3 GDP show a large expansion

## **INVESTMENT RETURN**

On September 30th, 2020, the Franklin Regional Retirement System was valued at \$160,754,778, representing an increase of \$12,034,534 from the June quarter's ending value of \$148,720,244. Last quarter, the Fund posted net contributions equaling \$4,022,558 plus a net investment gain equaling \$8,011,976. Total net investment return was the result of income receipts, which totaled \$710,801 and net realized and unrealized capital gains of \$7,301,175.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

For the third quarter, the Composite portfolio returned 5.2%, which was 0.5% above the Franklin Regional Policy Index's return of 4.7% and ranked in the 42nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.5%, which was 0.8% below the benchmark's 7.3% return, ranking in the 65th percentile. Since September 2010, the portfolio returned 8.8% annualized and ranked in the 15th percentile. The Franklin Regional Policy Index returned an annualized 9.0% over the same period.

### **PRIT Core**

The PRIT core portion of the portfolio returned 6.2% last quarter; that return was 0.6% greater than the Custom Core Index's return of 5.6% and ranked in the 10th percentile of the Public Fund universe. Over the trailing twelve-month period, this component returned 7.5%, equal to the benchmark's 7.5% performance, ranking in the 52nd percentile. Since September 2010, this component returned 8.6% on an annualized basis and ranked in the 18th percentile. The

Custom Core Index returned an annualized 8.0% during the same period.

### **Domestic Equity**

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

During the third quarter, the domestic equity component returned 6.5%, which was 0.3% greater than the Franklin Regional Equity Index's return of 6.2% and ranked in the 55th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 9.3%, which was 4.6% greater than the benchmark's 4.7% return, and ranked in the 45th percentile. Since September 2010, this component returned 11.8% per annum and ranked in the 53rd percentile. The Franklin Regional Equity Index returned an annualized 11.4% over the same time frame.

### **International Equity**

For the third quarter, the international equity segment returned 7.5%, which was 1.1% greater than the MSCI All Country World Ex US Index's return of 6.4% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 5.1%, which was 1.7% above the benchmark's 3.4% return, ranking in the 57th percentile.

### **Emerging Markets Equity**

The emerging markets equity component returned 9.8% in the third quarter; that return was 0.1% above the MSCI Emerging Market Index's return of 9.7% and ranked in the 54th percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned 10.6%; that return was 0.3% below the benchmark's 10.9% return, ranking in the 47th percentile.

## **Real Estate**

During the third quarter, the real estate component returned 1.3%, which was 0.8% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, this segment returned -0.3%, which was 1.7% less than the benchmark's 1.4% performance. Since September 2010, this component returned 10.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.3% over the same period.

## **Fixed Income**

During the third quarter, the fixed income segment gained 2.2%, which was 1.6% above the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 5.4%, which was 1.6% less than the benchmark's 7.0% performance, ranking in the 98th percentile. Since September 2010, this component returned 4.0% per annum and ranked in the 69th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.6% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, PRIT core comprised 40.8% of the total portfolio (\$65.6 million), while domestic equities totaled 31.0% (\$49.8 million). The account's international equity segment was valued at \$4.6 million, representing 2.8% of the portfolio, while the emerging markets equity component's \$3.4 million totaled 2.1%. The real estate segment totaled 10.0% of the portfolio's value and the fixed income component made up 12.5% (\$20.1 million). The remaining 0.8% was comprised of cash & equivalents (\$1.3 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	5.2	1.2	6.5	6.2	8.4	8.8
<i>PUBLIC FUND RANK</i>	(42)	(70)	(65)	(53)	(33)	(15)
<b>Total Portfolio - Net</b>	5.1	0.8	6.0	5.7	7.9	8.2
Policy Index	4.7	1.7	7.3	6.6	8.6	9.0
<b>PRIT Core - Gross</b>	6.2	2.7	7.5	7.0	9.0	8.6
<i>PUBLIC FUND RANK</i>	(10)	(45)	(52)	(32)	(17)	(18)
Custom Core Idx	5.6	3.1	7.5	6.7	8.2	8.0
<b>Domestic Equity - Gross</b>	6.5	1.7	9.3	7.4	11.0	11.8
<i>DOMESTIC EQUITY RANK</i>	(55)	(43)	(45)	(49)	(48)	(53)
Custom Eq Index	6.2	-4.0	4.7	5.5	10.1	11.4
PRIT Equity	8.4	4.3	13.7	11.2	13.4	13.3
S&P 500	8.9	5.6	15.1	12.3	14.1	13.7
S&P 400	4.8	-8.6	-2.2	2.9	8.1	10.5
Russell 3000	9.2	5.4	15.0	11.6	13.7	13.5
Russell 1000	9.5	6.4	16.0	12.4	14.1	13.8
Russell 1000G	13.2	24.3	37.5	21.7	20.1	17.3
Russell 1000V	5.6	-11.6	-5.0	2.6	7.6	9.9
Russell Mid	7.5	-2.3	4.5	7.1	10.1	11.7
Russell 2000	4.9	-8.7	0.4	1.7	8.0	9.8
<b>International Equity - Gross</b>	7.5	-4.2	5.1	2.3	6.8	----
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(55)	(57)	(48)	(57)	----
ACWI Ex US	6.4	-5.1	3.4	1.6	6.7	4.5
<b>Emerging Markets Equity - Gross</b>	9.8	-1.6	10.6	----	----	----
<i>EMERGING MARKETS RANK</i>	(54)	(50)	(47)	----	----	----
MSCI Emg Mkts	9.7	-0.9	10.9	2.8	9.4	2.9
<b>Real Estate - Gross</b>	1.3	-2.9	-0.3	5.4	6.8	10.3
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	10.3
<b>Fixed Income - Gross</b>	2.2	4.1	5.4	4.5	4.0	4.0
<i>CORE FIXED INCOME RANK</i>	(4)	(99)	(98)	(99)	(97)	(69)
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.6
PRIT Fixed	1.3	12.0	10.7	8.0	6.1	5.4
Gov/Credit	0.8	8.0	8.0	5.9	4.7	3.9

## ASSET ALLOCATION

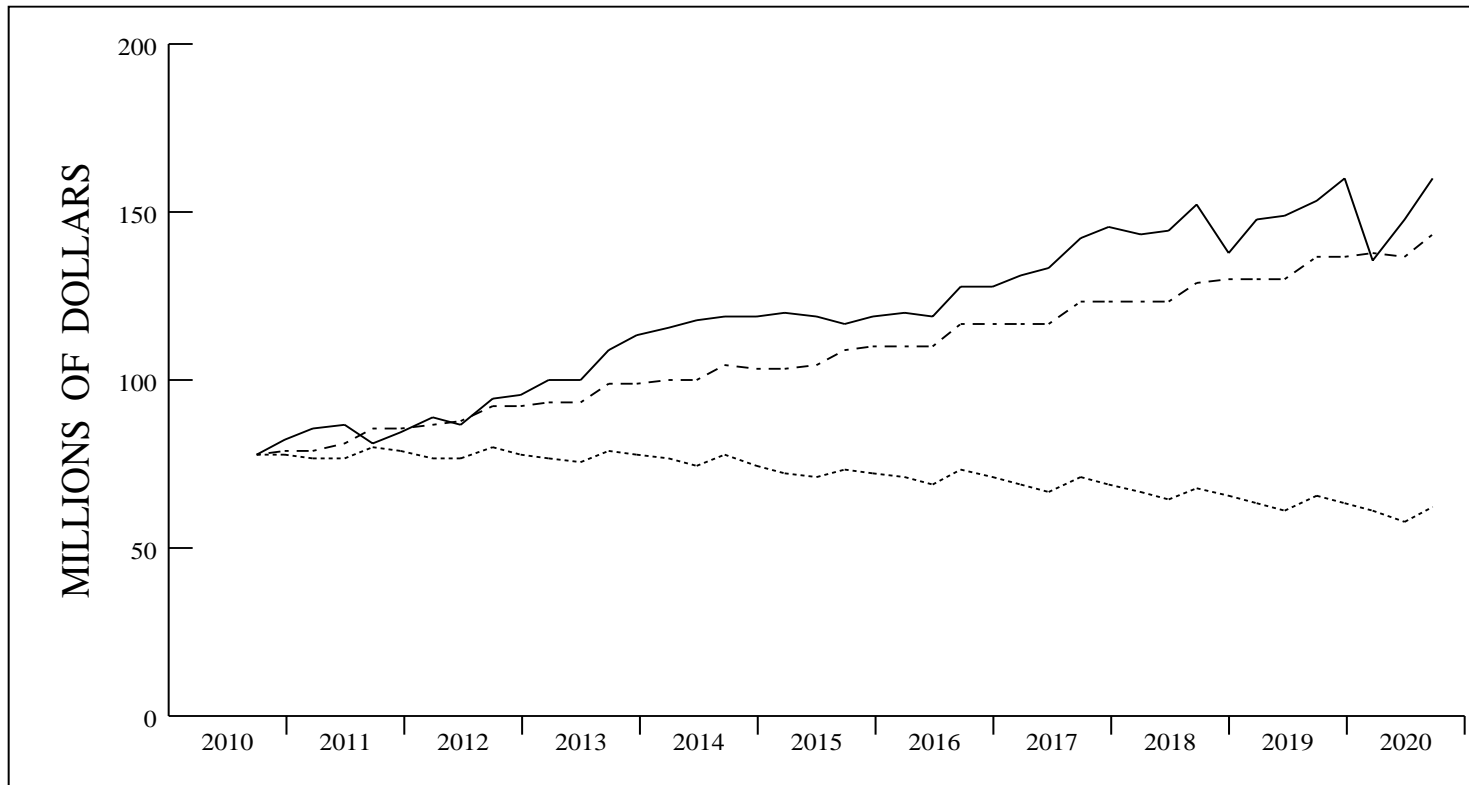
PRIT Core	40.8%	\$ 65,553,219
Domestic Equity	31.0%	49,805,708
Int'l Equity	2.8%	4,569,337
Emerging Markets	2.1%	3,350,301
Real Estate	10.0%	16,118,083
Fixed Income	12.5%	20,103,115
Cash	0.8%	1,255,015
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 160,754,778</b>

## INVESTMENT RETURN

Market Value 6/2020	\$ 148,720,244
Contribs / Withdrawals	4,022,558
Income	710,801
Capital Gains / Losses	7,301,175
Market Value 9/2020	\$ 160,754,778



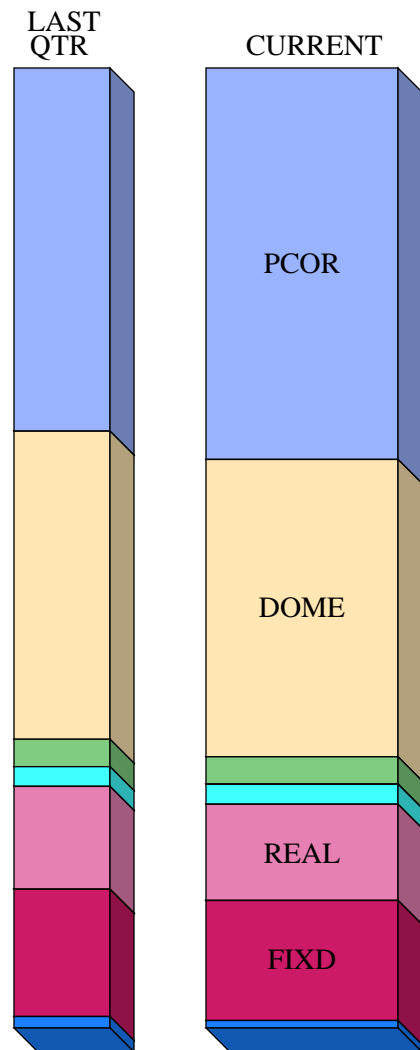
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.75% RETURN \$ 144,238,900

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 148,720,244	\$ 78,857,680
NET CONTRIBUTIONS	4,022,558	- 16,439,238
<u>INVESTMENT RETURN</u>	<u>8,011,976</u>	<u>98,336,336</u>
ENDING VALUE	\$ 160,754,778	\$ 160,754,778
INCOME	710,801	27,497,386
<u>CAPITAL GAINS (LOSSES)</u>	<u>7,301,175</u>	<u>70,838,950</u>
INVESTMENT RETURN	8,011,976	98,336,336



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
PRIT CORE	\$ 65,553,219	40.8%	45.0%	35.0%	55.0%
DOMESTIC EQUITY	49,805,708	31.0%	32.0%	27.0%	37.0%
INTERNATIONAL EQUITY	4,569,337	2.8%	3.0%	0.0%	5.0%
EMERGING MARKETS EQUITY	3,350,301	2.1%	2.0%	0.0%	4.0%
REAL ESTATE	16,118,083	10.0%	10.0%	0.0%	12.5%
FIXED INCOME	20,103,115	12.5%	8.0%	5.0%	12.0%
CASH & EQUIVALENT	1,255,015	0.8%	0.0%	----	----
<b>TOTAL FUND</b>	<b>\$ 160,754,778</b>	<b>100.0%</b>			



































## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	5.2 (42)	1.2 (70)	6.5 (65)	6.2 (53)	8.4 (33)	8.8 (15)	09/10
<i>Policy Index</i>		<i>4.7 ----</i>	<i>1.7 ----</i>	<i>7.3 ----</i>	<i>6.6 ----</i>	<i>8.6 ----</i>	<i>9.0 ----</i>	<i>09/10</i>
PRIT Core Fund	(Public Fund)	6.2 (10)	2.7 (45)	7.5 (52)	7.0 (32)	9.0 (17)	8.6 (18)	09/10
<i>Custom Core Idx</i>		<i>5.6 ----</i>	<i>3.1 ----</i>	<i>7.5 ----</i>	<i>6.7 ----</i>	<i>8.2 ----</i>	<i>8.0 ----</i>	<i>09/10</i>
Polen LCG	(LC Growth)	10.2 (67)	22.3 (43)	35.3 (35)	24.9 (15)	21.0 (18)	17.4 (12)	03/12
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>24.3 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>16.8 ----</i>	<i>03/12</i>
O'Shaughnessy LCV	(LC Value)	4.4 (66)	-14.8 (78)	-8.1 (80)	1.8 (67)	7.6 (56)	9.6 (36)	03/12
<i>Russell 1000V</i>		<i>5.6 ----</i>	<i>-11.6 ----</i>	<i>-5.0 ----</i>	<i>2.6 ----</i>	<i>7.6 ----</i>	<i>9.1 ----</i>	<i>03/12</i>
Fiera MCG	(MC Growth)	12.1 (26)	15.3 (48)	24.5 (51)	----	----	24.5 (51)	09/19
<i>Russ Mid Gro</i>		<i>9.4 ----</i>	<i>13.9 ----</i>	<i>23.2 ----</i>	<i>16.2 ----</i>	<i>15.5 ----</i>	<i>23.2 ----</i>	<i>09/19</i>
Chartwell MCV	(MC Value)	1.7 (99)	-18.7 (74)	-15.9 (97)	----	----	-15.9 (97)	09/19
<i>Russ Mid Val</i>		<i>6.4 ----</i>	<i>-12.8 ----</i>	<i>-7.3 ----</i>	<i>0.8 ----</i>	<i>6.4 ----</i>	<i>-7.3 ----</i>	<i>09/19</i>
Aberdeen Small Cap	(Small Cap)	5.3 (49)	4.7 (26)	11.5 (27)	6.6 (32)	----	8.0 (31)	06/17
<i>Russell 2000</i>		<i>4.9 ----</i>	<i>-8.7 ----</i>	<i>0.4 ----</i>	<i>1.7 ----</i>	<i>8.0 ----</i>	<i>3.4 ----</i>	<i>06/17</i>
Copeland SC	(Small Cap)	2.0 (81)	----	----	----	----	2.0 (81)	06/20
<i>Russell 2000</i>		<i>4.9 ----</i>	<i>-8.7 ----</i>	<i>0.4 ----</i>	<i>1.7 ----</i>	<i>8.0 ----</i>	<i>4.9 ----</i>	<i>06/20</i>
PRIT Int'l Eq.	(Intl Eq)	7.5 (58)	-4.2 (55)	5.1 (57)	2.3 (48)	6.8 (57)	4.5 (50)	09/14
<i>MSCI EAFE</i>		<i>4.9 ----</i>	<i>-6.7 ----</i>	<i>0.9 ----</i>	<i>1.1 ----</i>	<i>5.8 ----</i>	<i>3.3 ----</i>	<i>09/14</i>
PRIT EM	(Emerging Mkt)	9.8 (54)	-1.6 (50)	10.6 (47)	----	----	11.4 (41)	12/18
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>-0.9 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>9.8 ----</i>	<i>12/18</i>
PRIT Core R.E.		1.3 ----	-2.9 ----	-0.3 ----	5.4 ----	6.8 ----	9.8 ----	09/10
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>-0.1 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>10.3 ----</i>	<i>09/10</i>
Loomis Core FI	(Core Fixed)	1.3 (34)	8.8 ( 8)	9.2 ( 6)	----	----	10.1 ( 5)	09/18
<i>Aggregate Index</i>		<i>0.6 ----</i>	<i>6.8 ----</i>	<i>7.0 ----</i>	<i>5.2 ----</i>	<i>4.2 ----</i>	<i>8.6 ----</i>	<i>09/18</i>
PRIT Value Added FI	(Hi Yield)	4.1 (76)	-0.9 (70)	1.3 (78)	----	----	5.8 (71)	12/18
<i>Value Added Index</i>		<i>3.6 ----</i>	<i>-0.2 ----</i>	<i>1.9 ----</i>	<i>3.4 ----</i>	<i>5.4 ----</i>	<i>6.6 ----</i>	<i>12/18</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	5.1	0.8	6.0	5.7	7.9	8.2	09/10
<i>Policy Index</i>	<i>4.7</i>	<i>1.7</i>	<i>7.3</i>	<i>6.6</i>	<i>8.6</i>	<i>9.0</i>	<i>09/10</i>
PRIT Core Fund	6.1	2.4	6.9	6.4	8.4	8.1	09/10
<i>Custom Core Idx</i>	<i>5.6</i>	<i>3.1</i>	<i>7.5</i>	<i>6.7</i>	<i>8.2</i>	<i>8.0</i>	<i>09/10</i>
Polen LCG	10.0	21.9	34.6	24.1	20.2	16.6	03/12
<i>Russell 1000G</i>	<i>13.2</i>	<i>24.3</i>	<i>37.5</i>	<i>21.7</i>	<i>20.1</i>	<i>16.8</i>	<i>03/12</i>
O'Shaughnessy LCV	4.3	-15.2	-8.7	1.2	7.0	9.0	03/12
<i>Russell 1000V</i>	<i>5.6</i>	<i>-11.6</i>	<i>-5.0</i>	<i>2.6</i>	<i>7.6</i>	<i>9.1</i>	<i>03/12</i>
Fiera MCG	11.9	14.7	23.6	----	----	23.6	09/19
<i>Russ Mid Gro</i>	<i>9.4</i>	<i>13.9</i>	<i>23.2</i>	<i>16.2</i>	<i>15.5</i>	<i>23.2</i>	<i>09/19</i>
Chartwell MCV	1.6	-19.1	-16.4	----	----	-16.4	09/19
<i>Russ Mid Val</i>	<i>6.4</i>	<i>-12.8</i>	<i>-7.3</i>	<i>0.8</i>	<i>6.4</i>	<i>-7.3</i>	<i>09/19</i>
Aberdeen Small Cap	5.2	4.3	10.9	6.0	----	7.4	06/17
<i>Russell 2000</i>	<i>4.9</i>	<i>-8.7</i>	<i>0.4</i>	<i>1.7</i>	<i>8.0</i>	<i>3.4</i>	<i>06/17</i>
Copeland SC	1.9	----	----	----	----	1.9	06/20
<i>Russell 2000</i>	<i>4.9</i>	<i>-8.7</i>	<i>0.4</i>	<i>1.7</i>	<i>8.0</i>	<i>4.9</i>	<i>06/20</i>
PRIT Int'l Eq.	7.4	-4.4	4.8	2.1	6.6	4.2	09/14
<i>MSCI EAFE</i>	<i>4.9</i>	<i>-6.7</i>	<i>0.9</i>	<i>1.1</i>	<i>5.8</i>	<i>3.3</i>	<i>09/14</i>
PRIT EM	9.6	-2.0	10.0	----	----	10.7	12/18
<i>MSCI Emg Mkts</i>	<i>9.7</i>	<i>-0.9</i>	<i>10.9</i>	<i>2.8</i>	<i>9.4</i>	<i>9.8</i>	<i>12/18</i>
PRIT Core R.E.	1.2	-3.3	-0.8	4.8	6.2	9.2	09/10
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>-0.1</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>	<i>09/10</i>
Loomis Core FI	1.2	8.6	8.9	----	----	9.9	09/18
<i>Aggregate Index</i>	<i>0.6</i>	<i>6.8</i>	<i>7.0</i>	<i>5.2</i>	<i>4.2</i>	<i>8.6</i>	<i>09/18</i>
PRIT Value Added FI	4.0	-1.3	0.9	----	----	5.2	12/18
<i>Value Added Index</i>	<i>3.6</i>	<i>-0.2</i>	<i>1.9</i>	<i>3.4</i>	<i>5.4</i>	<i>6.6</i>	<i>12/18</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PRIT Core Fund	Custom Core Idx	0.6 	0.0	0.3 	0.8 
Polen LCG	Russell 1000G	 -3.0	 -2.2	3.2 	0.9 
O'Shaughnessy LCV	Russell 1000V	 -1.2	 -3.1	 -0.8	0.0
Fiera MCG	Russ Mid Gro	2.7 	1.3 	N/A	N/A
Chartwell MCV	Russ Mid Val	 -4.7	 -8.6	N/A	N/A
Aberdeen Small Cap	Russell 2000	0.4 	11.1 	4.9 	N/A
Copeland SC	Russell 2000	 -2.9	N/A	N/A	N/A
PRIT Int'l Eq.	MSCI EAFE	2.6 	4.2 	1.2 	1.0 
PRIT EM	MSCI Emg Mkts	0.1	-0.3	N/A	N/A
PRIT Core R.E.	NCREIF ODCE	0.8 	 -1.7	0.2 	0.2 
Loomis Core FI	Aggregate Index	0.7 	2.2 	N/A	N/A
PRIT Value Added FI	Value Added Index	0.5 	 -0.6	N/A	N/A
<b>Total Portfolio</b>	<b>Policy Index</b>	<b>0.5 </b>	<b> -0.8</b>	<b> -0.4</b>	<b> -0.2</b>

**MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	-0.01	.500	0.42	-0.40	93.0	94.0
PRIT Core Fund	Custom Core Idx	0.07	.667	0.60	0.40	107.0	108.4
Domestic Equity	Custom Eq Index	1.91	.583	0.37	0.71	102.1	93.7
Polen LCG	Russell 1000G	4.79	.667	1.21	0.72	103.2	85.6
O'Shaughnessy LCV	Russell 1000V	-0.55	.583	0.16	0.07	115.7	115.7
Aberdeen Small Cap	Russell 2000	4.62	.667	0.33	0.60	101.5	83.6
Int'l Equity	ACWI Ex US	0.74	.667	0.15	0.46	105.8	100.9
PRIT Int'l Eq.	MSCI EAFE	1.33	.583	0.15	0.74	113.4	103.4
PRIT Core R.E.	NCREIF ODCE	2.02	.583	0.84	0.06	92.0	----
Fixed Income	Aggregate Index	1.37	.750	0.56	-0.12	86.0	90.5

**MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY**

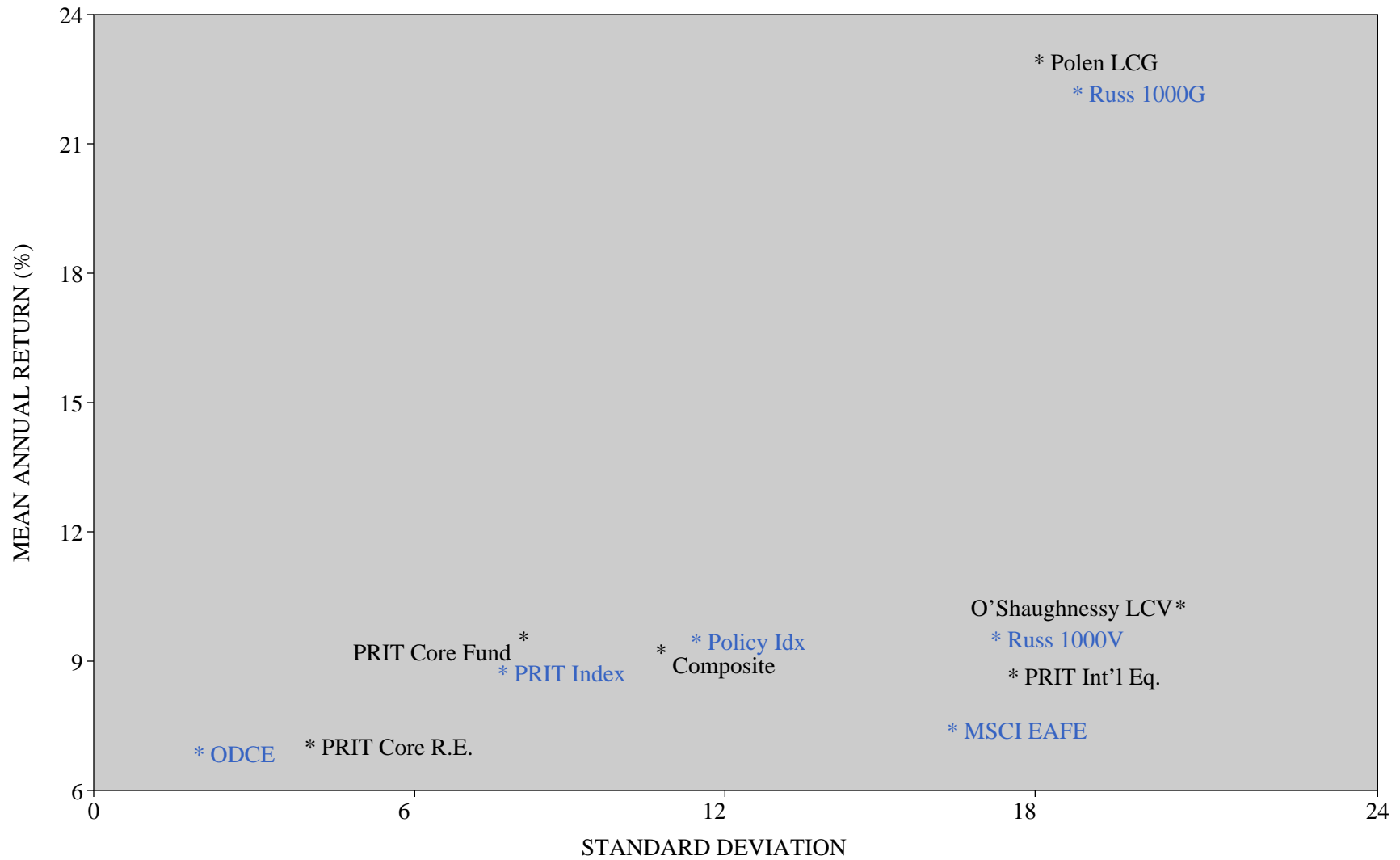
<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	0.35	.500	0.75	-0.18	96.0	94.0
PRIT Core Fund	Custom Core Idx	0.40	.700	1.03	0.89	109.5	108.4
Domestic Equity	Custom Eq Index	1.12	.650	0.62	0.23	99.9	93.7
Polen LCG	Russell 1000G	2.05	.600	1.23	0.19	98.5	85.6
O'Shaughnessy LCV	Russell 1000V	-0.76	.600	0.44	0.12	112.6	115.7
Int'l Equity	ACWI Ex US	-0.11	.500	0.43	0.11	105.4	106.5
PRIT Int'l Eq.	MSCI EAFE	0.78	.700	0.43	0.68	110.0	103.2
PRIT Core R.E.	NCREIF ODCE	1.75	.650	1.44	0.05	96.1	----
Fixed Income	Aggregate Index	0.86	.850	0.63	-0.03	94.0	87.9

**MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY**

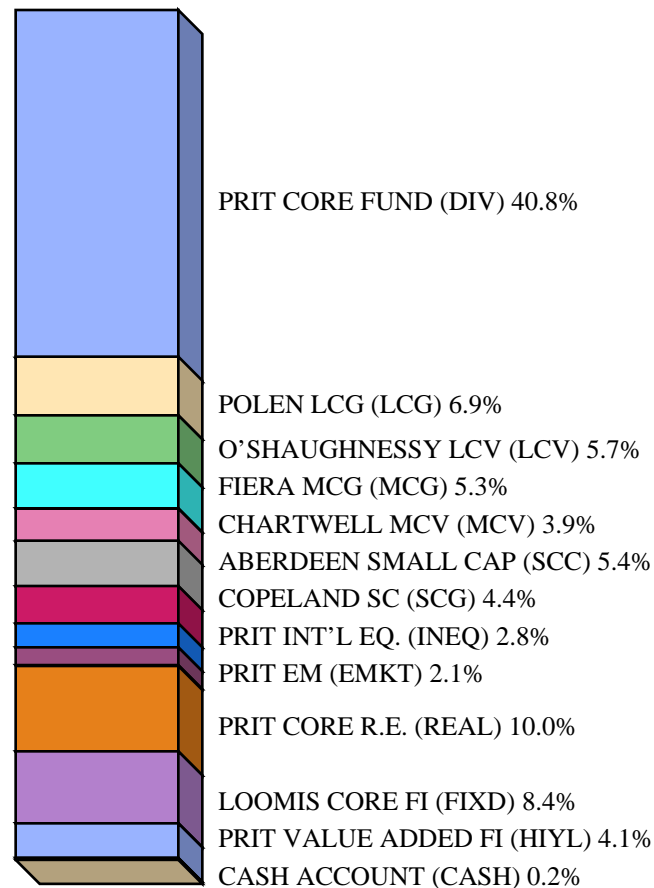
<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	0.30	.550	0.92	-0.21	96.6	95.8
PRIT Core Fund	Custom Core Idx	0.15	.750	1.09	0.74	109.4	109.7
Domestic Equity	Custom Eq Index	0.43	.625	0.71	0.15	102.6	100.6
Fixed Income	Aggregate Index	1.03	.800	0.89	0.12	102.2	81.5
PRIT Core R.E.	NCREIF ODCE	2.80	.525	2.35	-0.12	93.3	----



**RISK-RETURN SUMMARY - 5 YEAR HISTORY**



**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
PRIT Core Fund (DIV)	\$65,553,219	40.8	40.0
Polen LCG (LCG)	\$11,098,050	6.9	6.0
O'Shaughnessy LCV (LCV)	\$9,086,379	5.7	6.0
Fiera MCG (MCG)	\$8,510,704	5.3	5.0
Chartwell MCV (MCV)	\$6,235,154	3.9	5.0
Aberdeen Small Cap (SCC)	\$8,634,447	5.4	5.0
Copeland SC (SCG)	\$7,142,925	4.4	5.0
PRIT Int'l Eq. (INEQ)	\$4,569,337	2.8	3.0
PRIT EM (EMKT)	\$3,350,301	2.1	2.0
PRIT Core R.E. (REAL)	\$16,118,083	10.0	10.0
Loomis Core FI (FIXD)	\$13,582,603	8.4	9.0
PRIT Value Added FI (HIYL)	\$6,520,512	4.1	4.0
Cash Account (CASH)	\$353,064	0.2	0.0
<b>Total Portfolio</b>	<b>\$160,754,778</b>	<b>100.0</b>	<b>100.0</b>

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2020</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2020</b>
PRIT Core Fund (DIV)	6.2	56,251,587	5,619,883	3,681,749	65,553,219
Polen LCG (LCG)	10.2	11,004,462	-1,010,018	1,103,606	11,098,050
O'Shaughnessy LCV (LCV)	4.4	8,703,960	-42	382,461	9,086,379
Fiera MCG (MCG)	12.1	7,594,065	-12	916,651	8,510,704
Chartwell MCV (MCV)	1.7	6,130,387	0	104,767	6,235,154
Aberdeen Small Cap (SCC)	5.3	8,200,311	0	434,136	8,634,447
Copeland SC (SCG)	2.0	7,000,000	0	142,925	7,142,925
PRIT Int'l Eq. (INEQ)	7.5	4,254,425	-2,625	317,537	4,569,337
PRIT EM (EMKT)	9.8	3,057,204	-5,244	298,341	3,350,301
PRIT Core R.E. (REAL)	1.3	15,933,804	-21,305	205,584	16,118,083
Loomis Core FI (FIXD)	1.3	13,414,640	0	167,963	13,582,603
PRIT Value Added FI (HIYL)	4.1	6,271,041	-6,785	256,256	6,520,512
Cash Account (CASH)	---	904,358	-551,294	0	353,064
<b>Total Portfolio</b>	<b>5.2</b>	<b>148,720,244</b>	<b>4,022,558</b>	<b>8,011,976</b>	<b>160,754,778</b>

**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

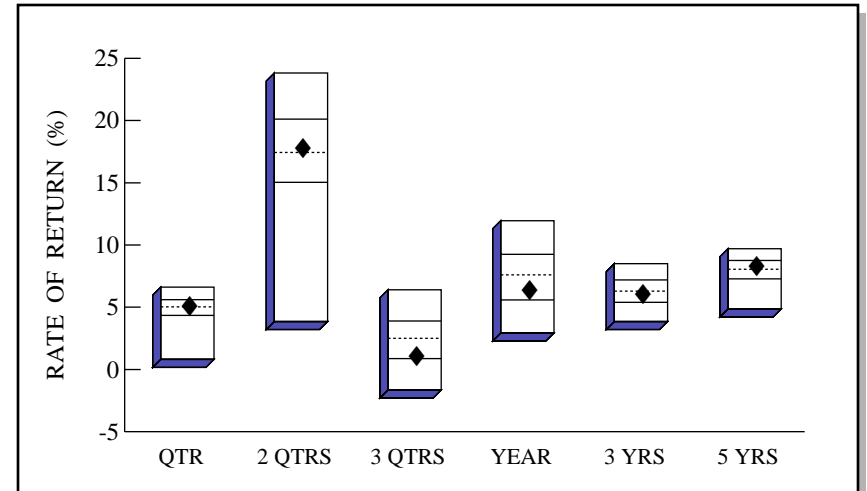
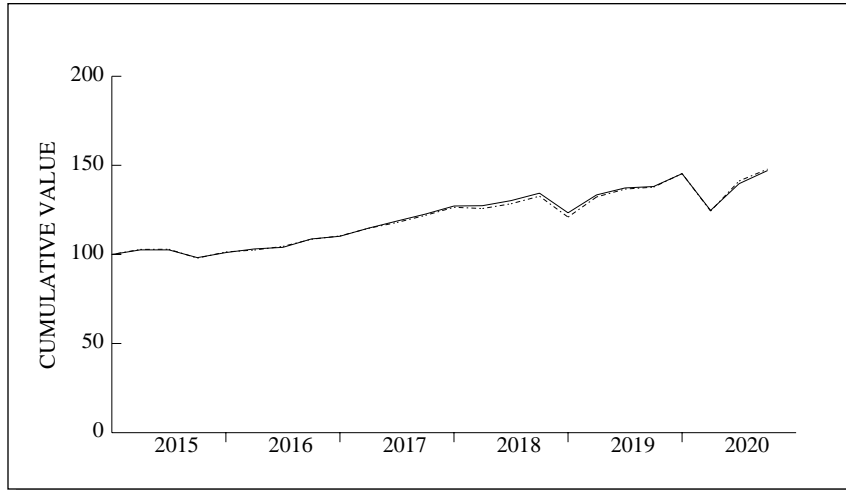
<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE %</b>	<b>NET RETURN</b>	<b>ANNUAL FEE %</b>
PRIT Core Fund (DIV)	\$65,553,219	6.2	\$80,143	0.14	6.1	0.57
Polen LCG (LCG)	\$11,098,050	10.2	\$14,689	0.13	10.0	0.54
O'Shaughnessy LCV (LCV)	\$9,086,379	4.4	\$11,967	0.14	4.3	0.55
Fiera MCG (MCG)	\$8,510,704	12.1	\$13,290	0.17	11.9	0.70
Chartwell MCV (MCV)	\$6,235,154	1.7	\$6,281	0.10	1.6	0.41
Aberdeen Small Cap (SCC)	\$8,634,447	5.3	\$10,360	0.13	5.2	0.51
Copeland SC (SCG)	\$7,142,925	2.0	\$11,745	0.17	1.9	0.67
PRIT Int'l Eq. (INEQ)	\$4,569,337	7.5	\$2,625	0.06	7.4	0.25
PRIT EM (EMKT)	\$3,350,301	9.8	\$5,244	0.17	9.6	0.69
PRIT Core R.E. (REAL)	\$16,118,083	1.3	\$21,305	0.13	1.2	0.54
Loomis Core FI (FIXD)	\$13,582,603	1.3	\$7,655	0.06	1.2	0.23
PRIT Value Added FI (HIYL)	\$6,520,512	4.1	\$6,785	0.11	4.0	0.43
<b>Total Portfolio</b>	<b>\$160,754,778</b>	<b>5.2</b>	<b>\$192,089</b>	<b>0.13</b>	<b>5.1</b>	<b>0.52</b>

## MANAGER FEE SCHEDULES

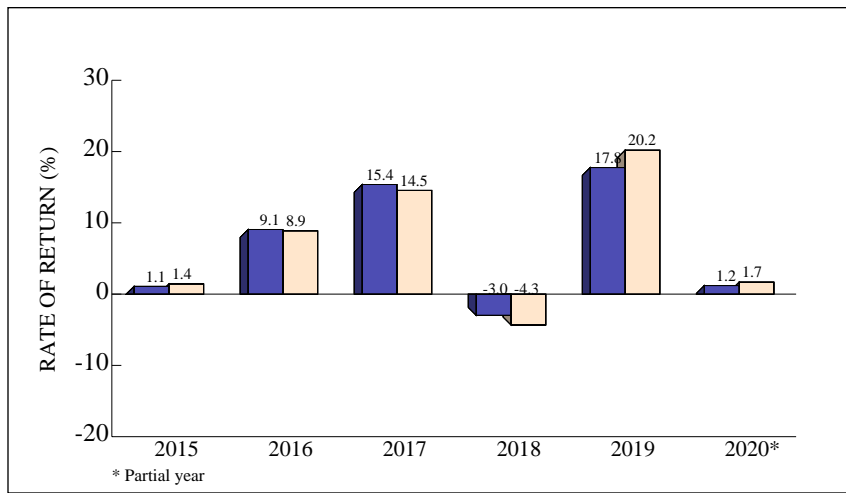
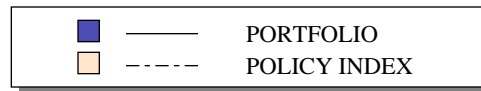
Portfolio	Fee Schedule
PRIT Core	52 bps on balance
Polen LCG	50 bps on balance
O'Shaughnessy LCV	55 bps on first \$25m 45 bps on next \$75m
Fiera MCG	70 bps on balance
Chartwell MCV	55 bps on balance
Aberdeen SC	55 bps on balance
Copeland SC	65 bps on balance
PRIT Int'l Equity	24 bps on balance
PRIT 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

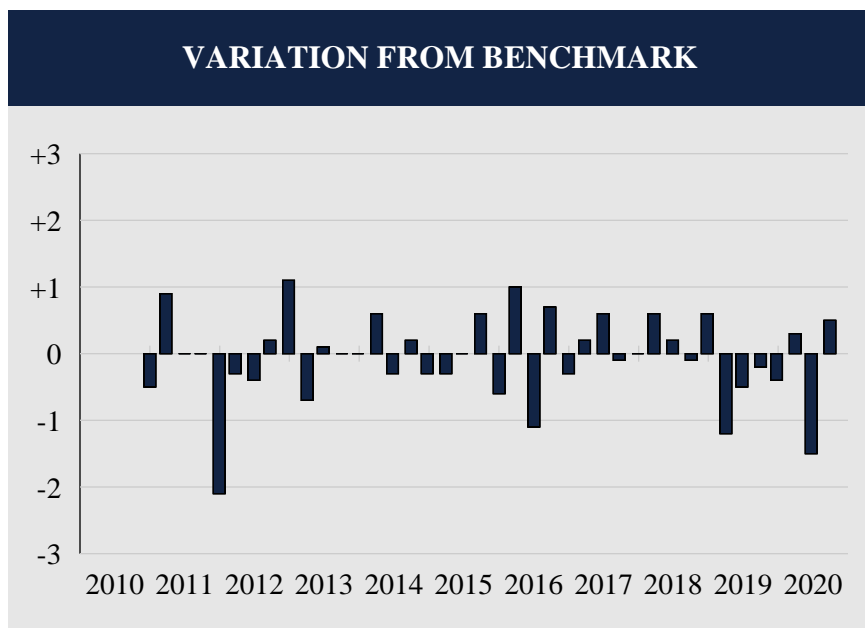


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	17.9	1.2	6.5	6.2	8.4
(RANK)	(42)	(46)	(70)	(65)	(53)	(33)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
<b>Policy Idx</b>	<b>4.7</b>	<b>18.9</b>	<b>1.7</b>	<b>7.3</b>	<b>6.6</b>	<b>8.6</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

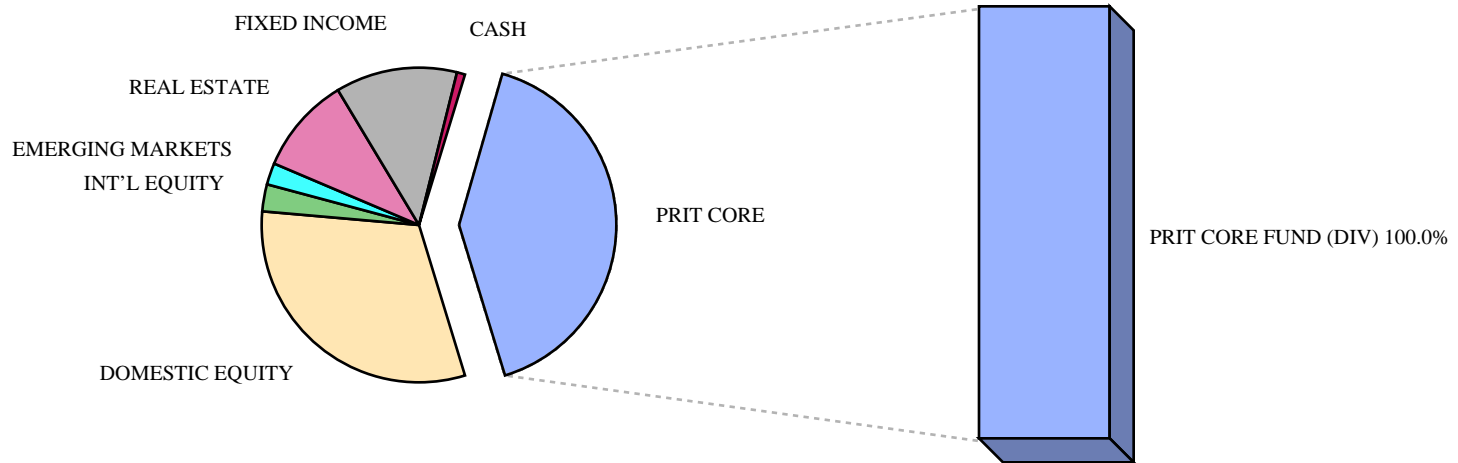
COMPARATIVE BENCHMARK: FRANKLIN REGIONAL POLICY INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/20	5.2	4.7	0.5

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

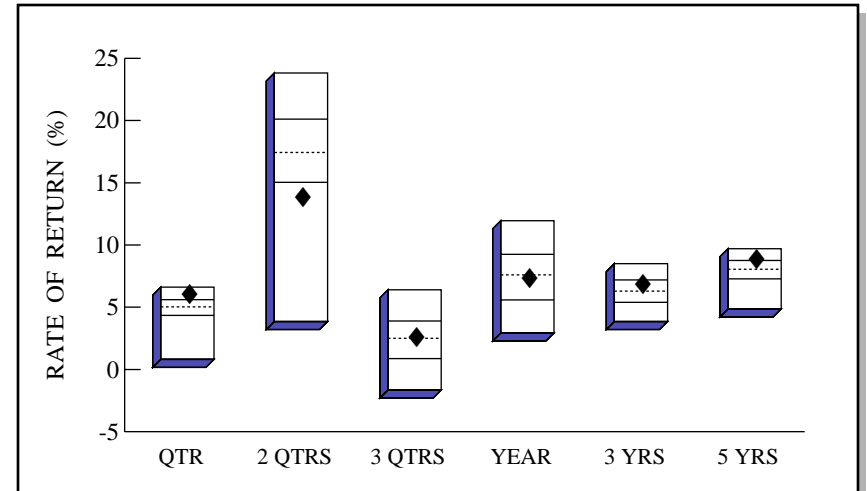
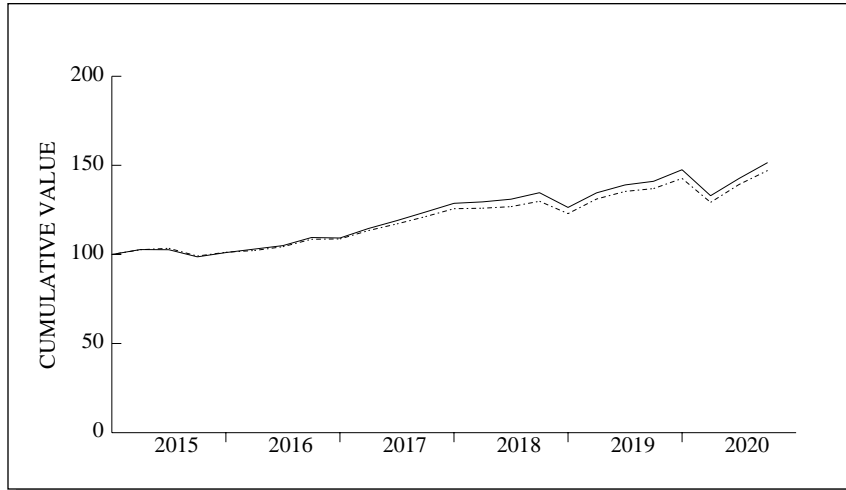
**PRIT CORE MANAGER SUMMARY**



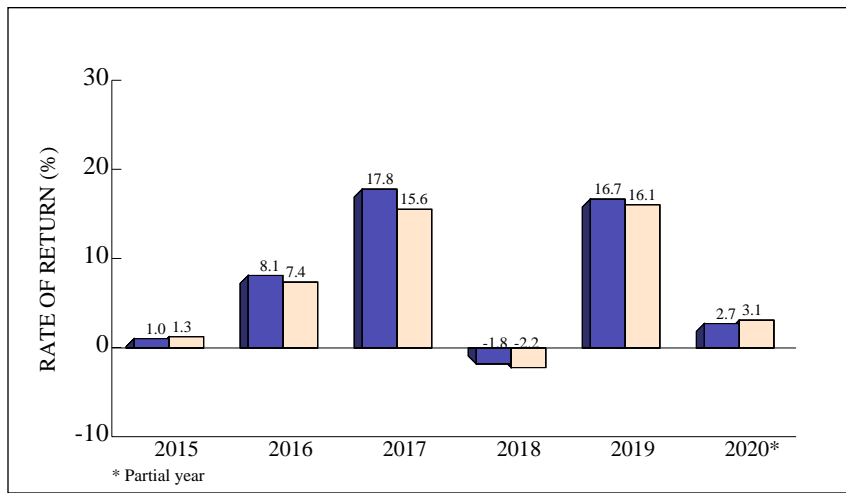
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FUND	(Public Fund)	6.2 (10)	2.7 (45)	7.5 (52)	7.0 (32)	9.0 (17)	\$65,553,219
<i>Custom Core Index</i>		5.6 ---	3.1 ---	7.5 ---	6.7 ---	8.2 ---	---



**PRIT CORE RETURN COMPARISONS**



Public Fund Universe



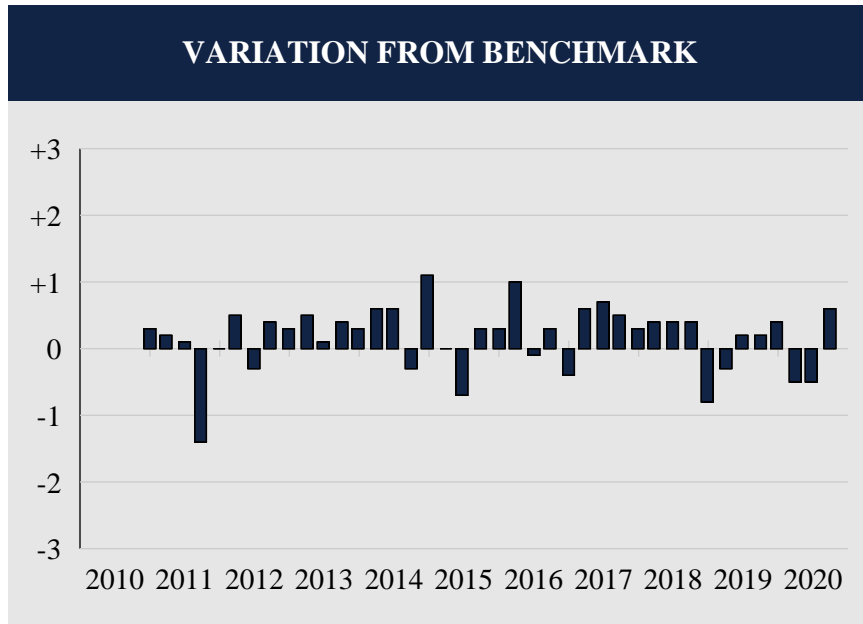
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.2	14.0	2.7	7.5	7.0	9.0
(RANK)	(10)	(81)	(45)	(52)	(32)	(17)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
<b>PRIT Index</b>	<b>5.6</b>	<b>13.8</b>	<b>3.1</b>	<b>7.5</b>	<b>6.7</b>	<b>8.2</b>

Public Fund Universe

**PRIT CORE QUARTERLY PERFORMANCE SUMMARY**

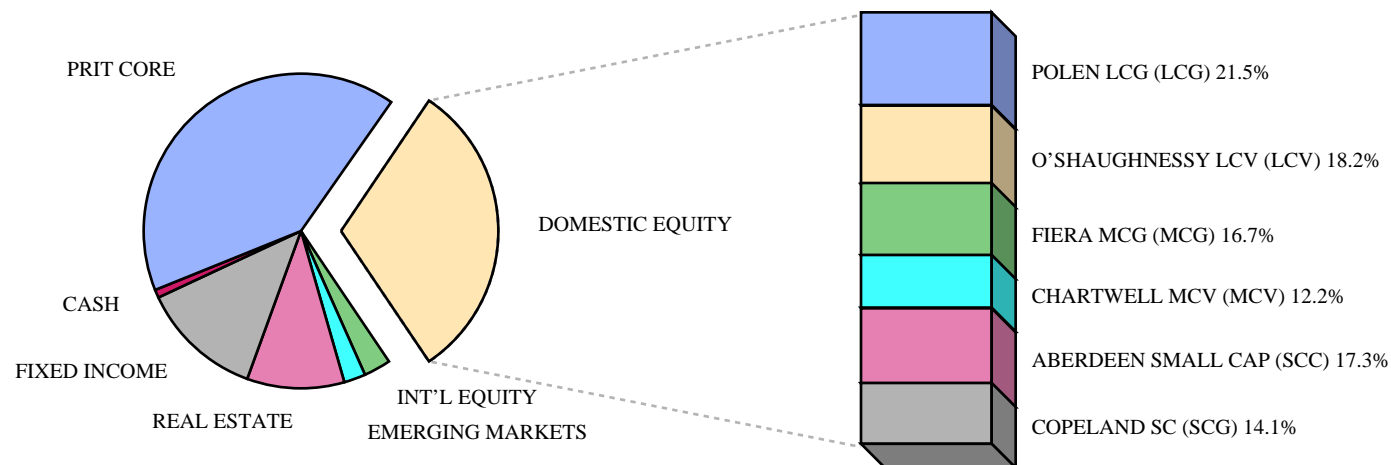
**COMPARATIVE BENCHMARK: CUSTOM CORE INDEX**



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>

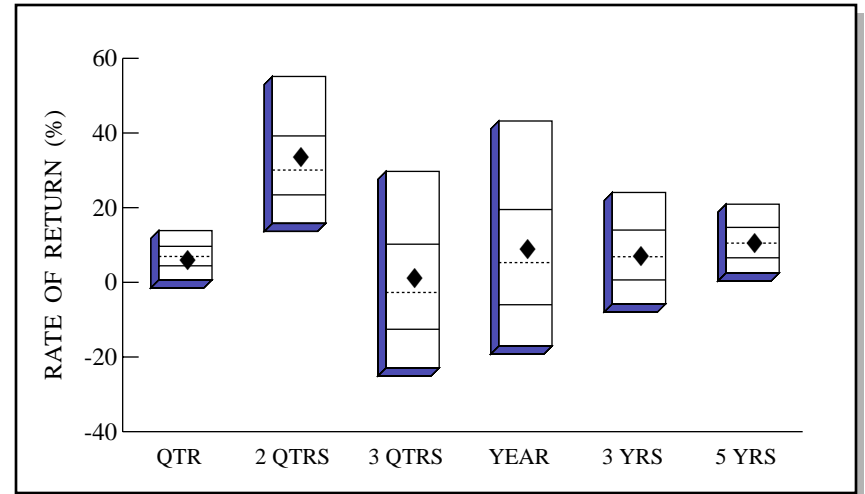
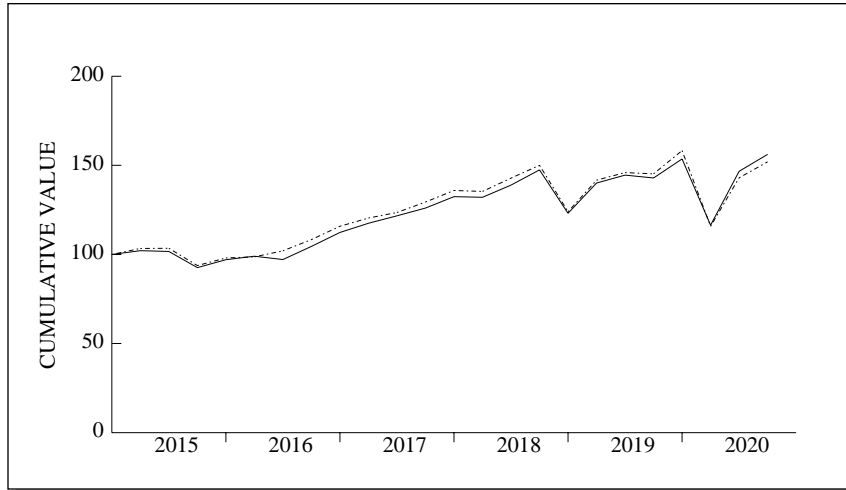
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
12/10	6.1	5.8	0.3
3/11	4.3	4.1	0.2
6/11	1.7	1.6	0.1
9/11	-9.0	-7.6	-1.4
12/11	3.7	3.7	0.0
3/12	7.3	6.8	0.5
6/12	-1.5	-1.2	-0.3
9/12	4.4	4.0	0.4
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	5.1	4.7	0.4
12/13	4.9	4.6	0.3
3/14	2.7	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	4.2	0.4
3/20	-9.9	-9.4	-0.5
6/20	7.3	7.8	-0.5
9/20	6.2	5.6	0.6

**DOMESTIC EQUITY MANAGER SUMMARY**

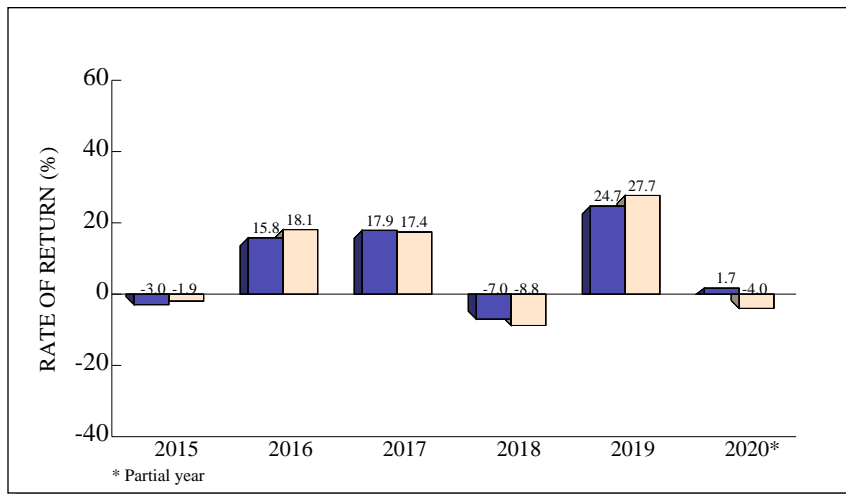


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN LCG	(Large Cap Growth)	10.2 (67)	22.3 (43)	35.3 (35)	24.9 (15)	21.0 (18)	\$11,098,050
<i>Russell 1000 Growth</i>		<i>13.2 ---</i>	<i>24.3 ---</i>	<i>37.5 ---</i>	<i>21.7 ---</i>	<i>20.1 ---</i>	---
O'SHAUGHNESSY LCV	(Large Cap Value)	4.4 (66)	-14.8 (78)	-8.1 (80)	1.8 (67)	7.6 (56)	\$9,086,379
<i>Russell 1000 Value</i>		<i>5.6 ---</i>	<i>-11.6 ---</i>	<i>-5.0 ---</i>	<i>2.6 ---</i>	<i>7.6 ---</i>	---
FIERA MCG	(Mid Cap Growth)	12.1 (26)	15.3 (48)	24.5 (51)	----	----	\$8,510,704
<i>Russell Mid Cap Growth</i>		<i>9.4 ---</i>	<i>13.9 ---</i>	<i>23.2 ---</i>	<i>16.2 ---</i>	<i>15.5 ---</i>	---
CHARTWELL MCV	(Mid Cap Value)	1.7 (99)	-18.7 (74)	-15.9 (97)	----	----	\$6,235,154
<i>Russell Mid Cap Value</i>		<i>6.4 ---</i>	<i>-12.8 ---</i>	<i>-7.3 ---</i>	<i>0.8 ---</i>	<i>6.4 ---</i>	---
ABERDEEN SMALL CAP	(Small Cap)	5.3 (49)	4.7 (26)	11.5 (27)	6.6 (32)	----	\$8,634,447
COPELAND SC	(Small Cap)	2.0 (81)	----	----	----	----	\$7,142,925
<i>Russell 2000</i>		<i>4.9 ---</i>	<i>-8.7 ---</i>	<i>0.4 ---</i>	<i>1.7 ---</i>	<i>8.0 ---</i>	---

### DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



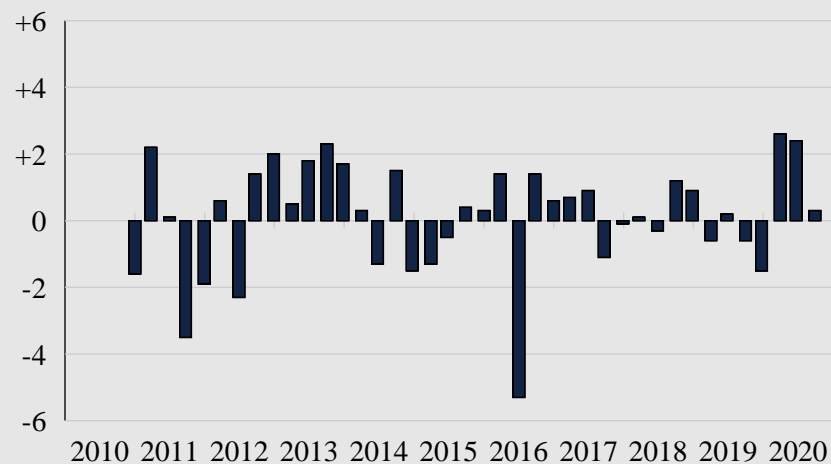
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.5	34.1	1.7	9.3	7.4	11.0
(RANK)	(55)	(35)	(43)	(45)	(49)	(48)
5TH %ILE	13.9	55.1	29.7	43.2	24.1	21.0
25TH %ILE	9.7	39.2	10.2	19.5	14.0	14.7
MEDIAN	6.9	30.1	-2.7	5.3	6.9	10.5
75TH %ILE	4.4	23.4	-12.6	-6.0	0.6	6.6
95TH %ILE	0.6	15.8	-23.0	-17.1	-5.8	2.5
<b>Equity Index</b>	<b>6.2</b>	<b>31.2</b>	<b>-4.0</b>	<b>4.7</b>	<b>5.5</b>	<b>10.1</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FRANKLIN REGIONAL EQUITY INDEX

## VARIATION FROM BENCHMARK

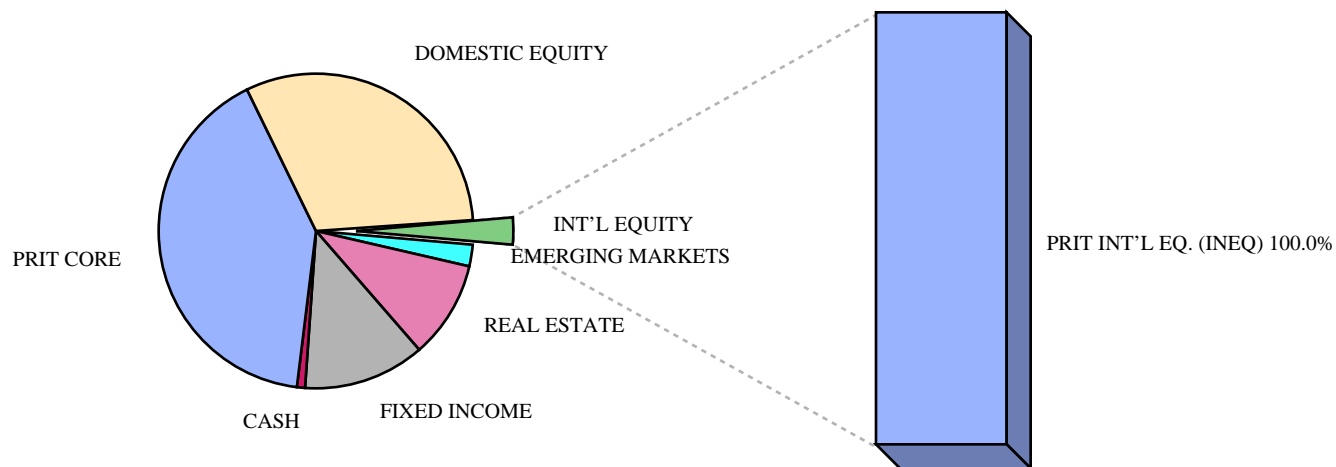


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

## RATES OF RETURN

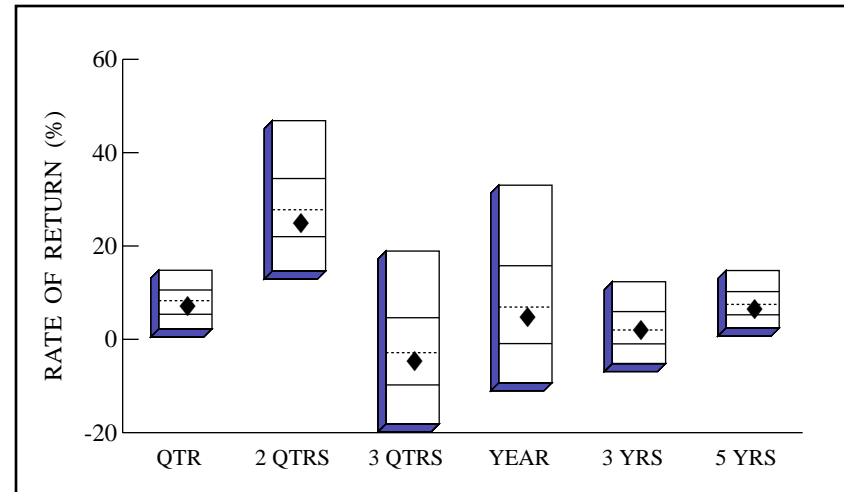
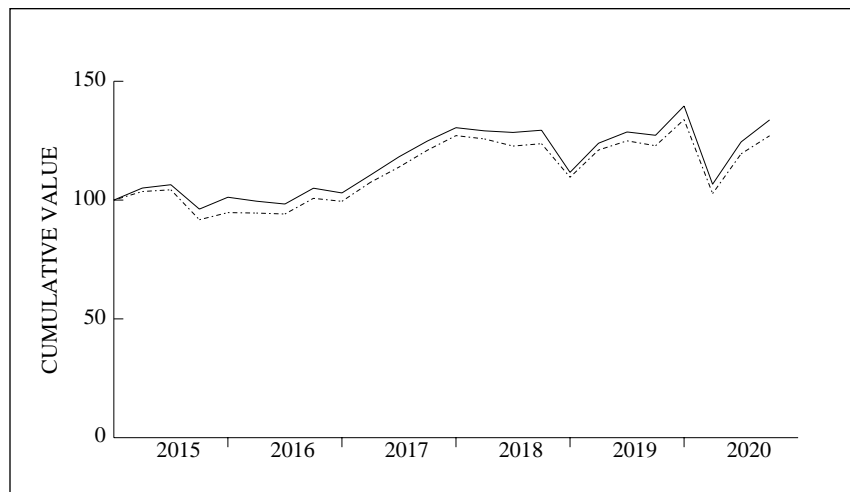
Date	Portfolio	Benchmark	Difference
12/10	12.2	13.8	-1.6
3/11	9.8	7.6	2.2
6/11	-0.7	-0.8	0.1
9/11	-22.3	-18.8	-3.5
12/11	11.8	13.7	-1.9
3/12	13.3	12.7	0.6
6/12	-5.9	-3.6	-2.3
9/12	7.1	5.7	1.4
12/12	3.5	1.5	2.0
3/13	12.5	12.0	0.5
6/13	4.4	2.6	1.8
9/13	10.3	8.0	2.3
12/13	10.9	9.2	1.7
3/14	2.1	1.8	0.3
6/14	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
9/20	6.5	6.2	0.3

**INTERNATIONAL EQUITY MANAGER SUMMARY**

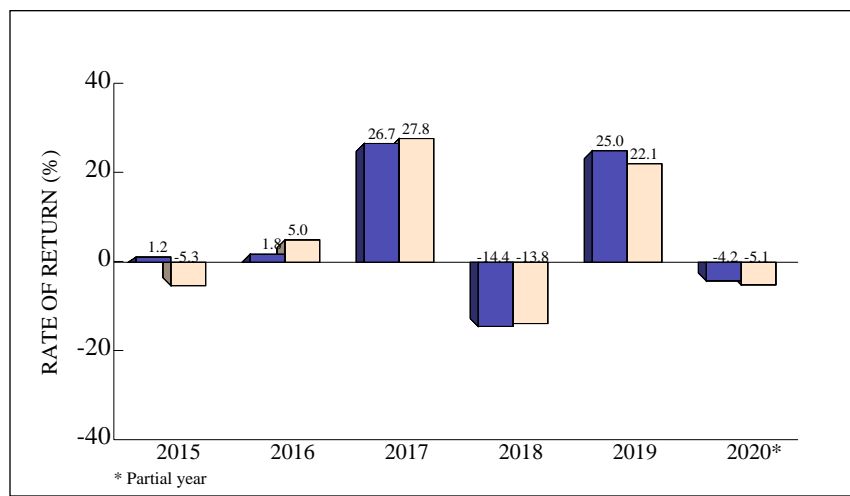


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQ.	(International Equity)	7.5 (58)	-4.2 (55)	5.1 (57)	2.3 (48)	6.8 (57)	\$4,569,337
<i>MSCI EAFE</i>		4.9 ---	-6.7 ---	0.9 ---	1.1 ---	5.8 ---	---

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

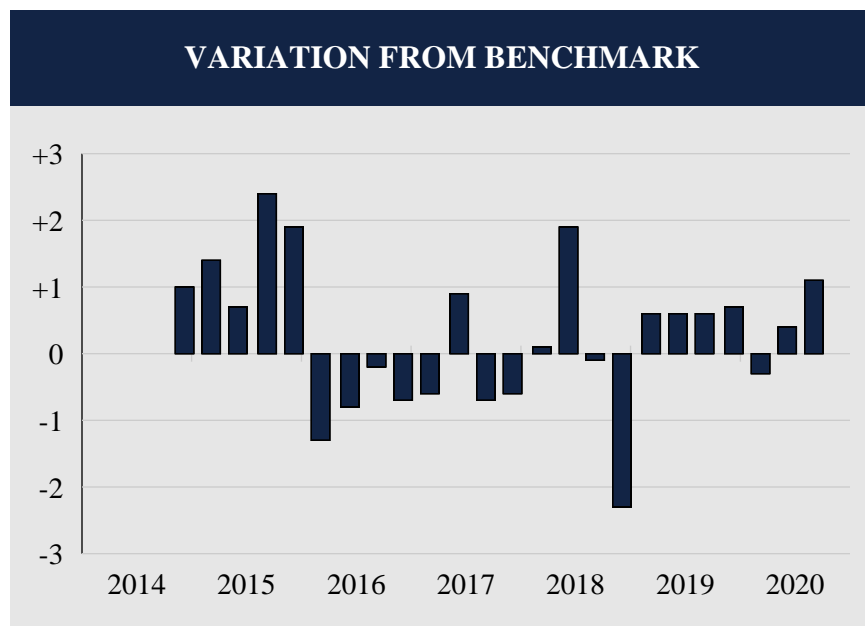


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.5	25.4	-4.2	5.1	2.3	6.8
(RANK)	(58)	(62)	(55)	(57)	(48)	(57)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
<b>ACWI Ex US</b>	<b>6.4</b>	<b>23.7</b>	<b>-5.1</b>	<b>3.4</b>	<b>1.6</b>	<b>6.7</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

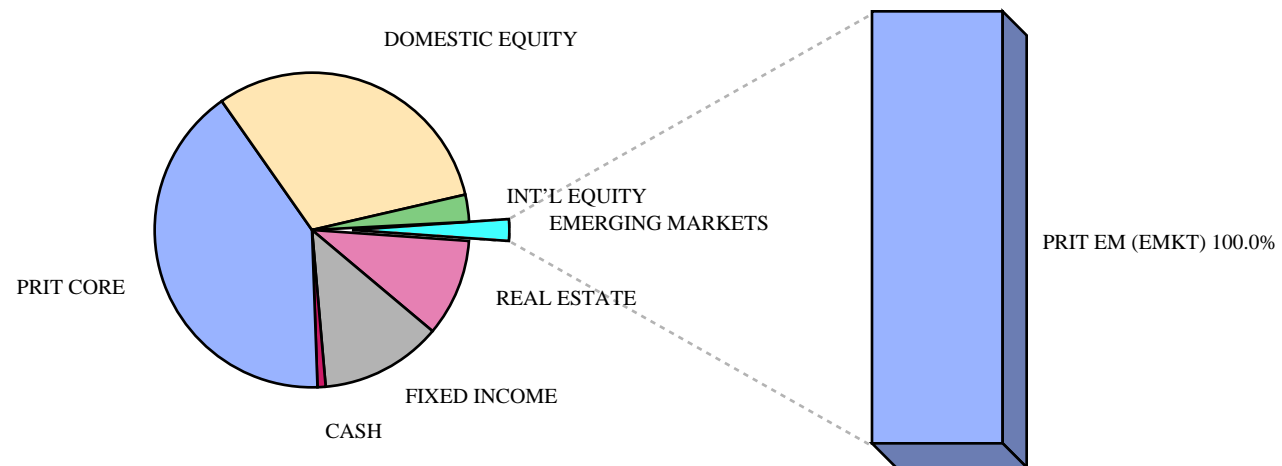


<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.583</b>

<b>RATES OF RETURN</b>			
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
9/20	7.5	6.4	1.1

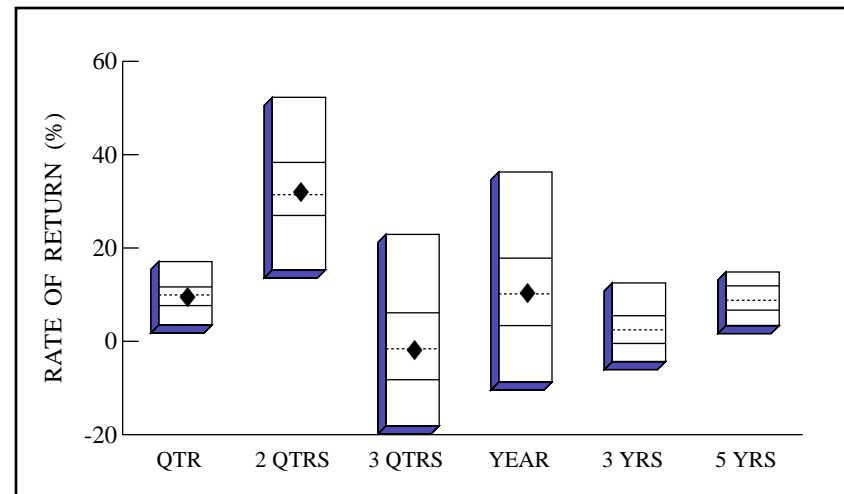
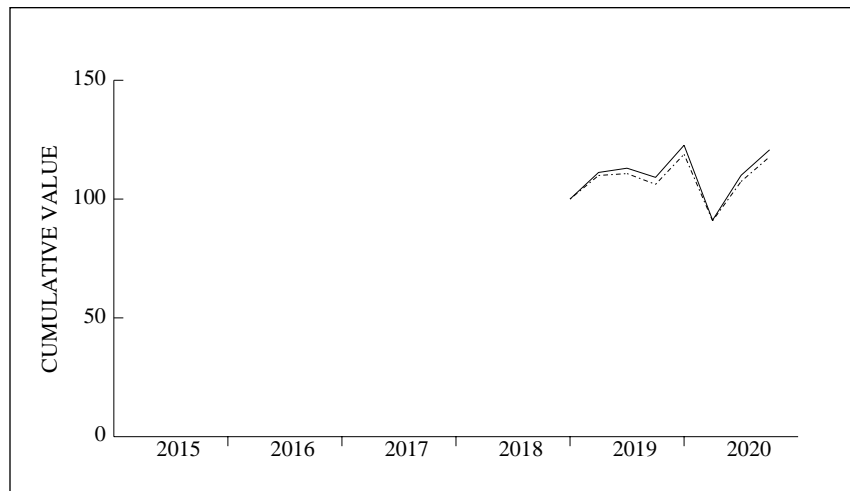


**EMERGING MARKETS EQUITY MANAGER SUMMARY**

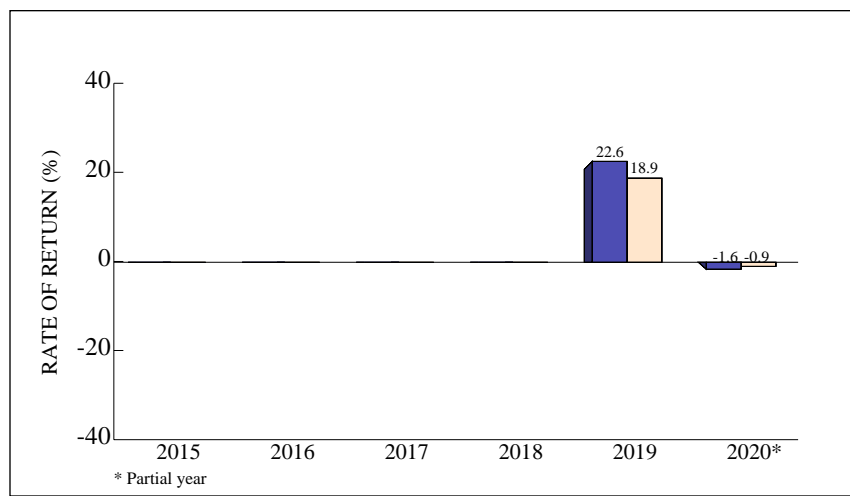


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EM	(Emerging Markets)	9.8 (54)	-1.6 (50)	10.6 (47)	----	----	\$3,350,301
<i>MSCI Emerging Markets</i>		9.7 ----	-0.9 ----	10.9 ----	2.8 ----	9.4 ----	----

### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

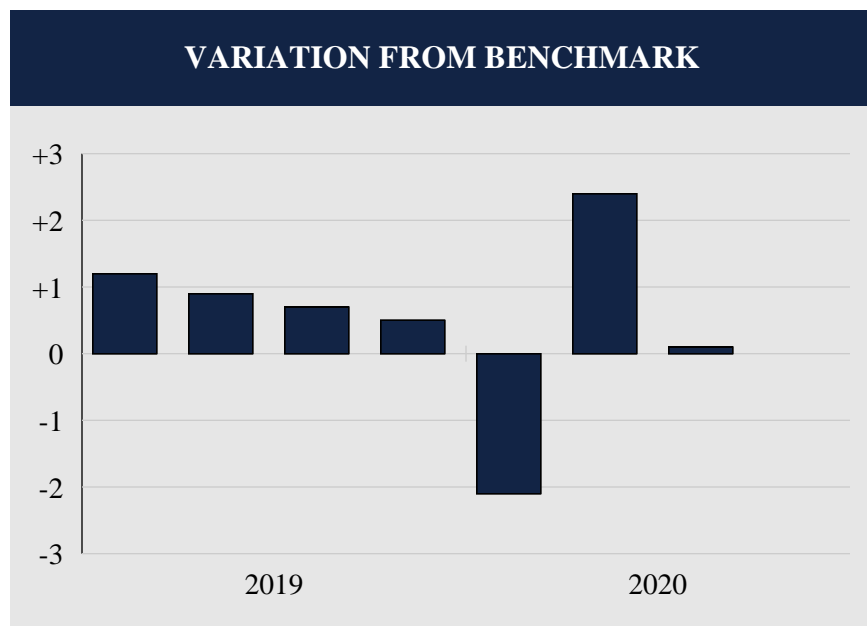


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.8	32.4	-1.6	10.6	---	---
(RANK)	(54)	(46)	(50)	(47)	---	---
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
<b>MSCI EM</b>	<b>9.7</b>	<b>29.6</b>	<b>-0.9</b>	<b>10.9</b>	<b>2.8</b>	<b>9.4</b>

Emerging Markets Universe

## EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

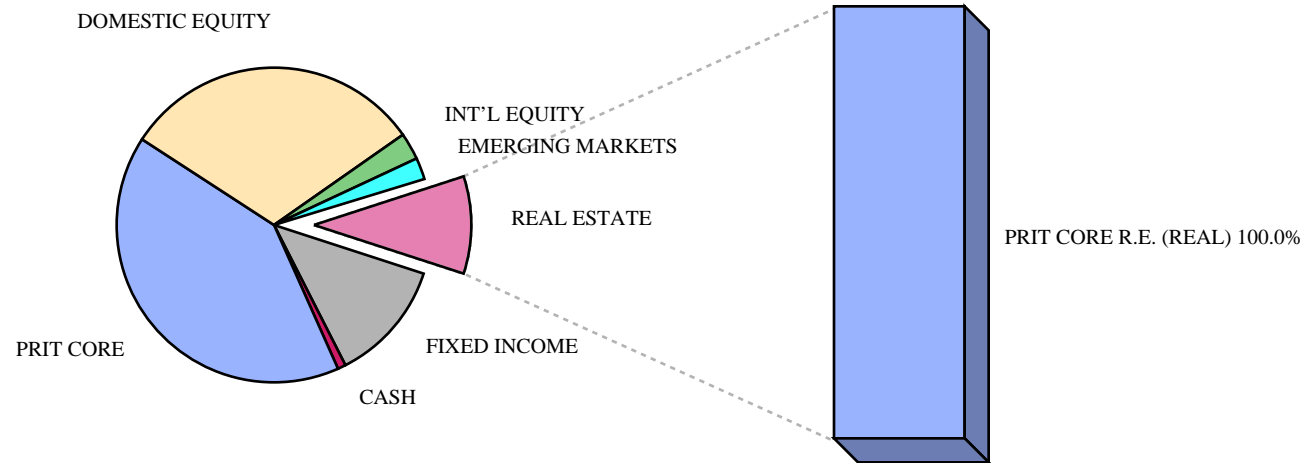
**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.857</b>

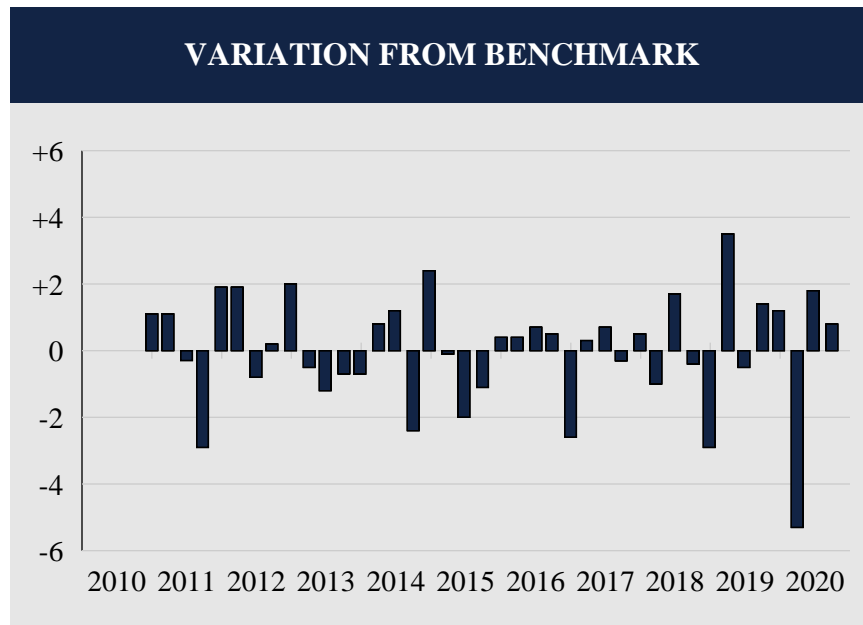
**REAL ESTATE MANAGER SUMMARY**



		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
PRIT CORE R.E.		1.3 ---	-2.9 ---	-0.3 ---	5.4 ---	6.8 ---	\$16,118,083	
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>-0.1 ---</i>	<i>1.4 ---</i>	<i>5.2 ---</i>	<i>6.6 ---</i>	---	

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

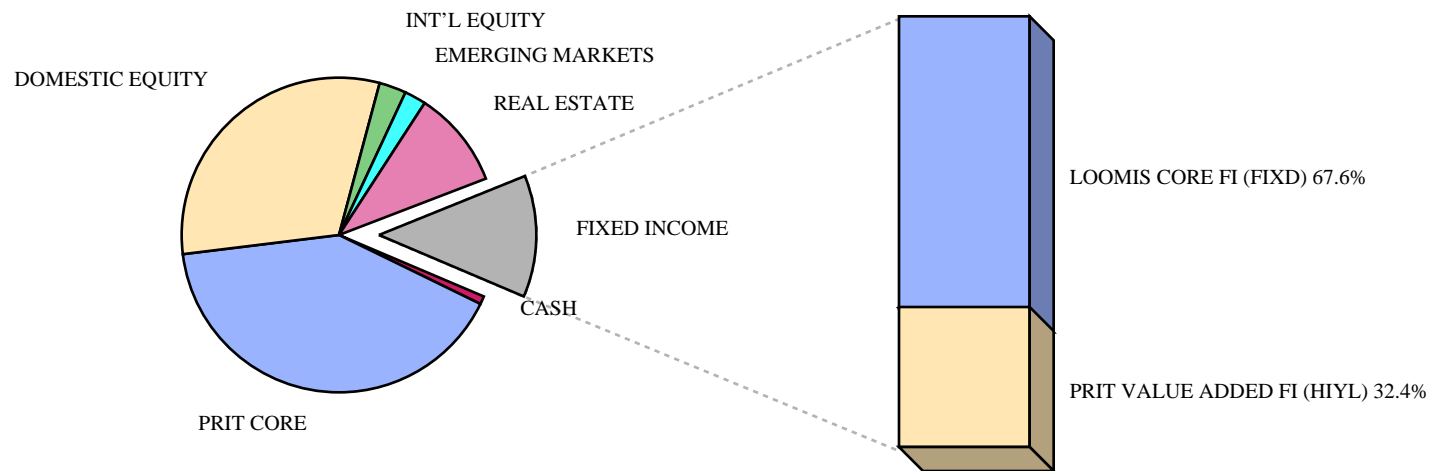
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/20	1.3	0.5	0.8

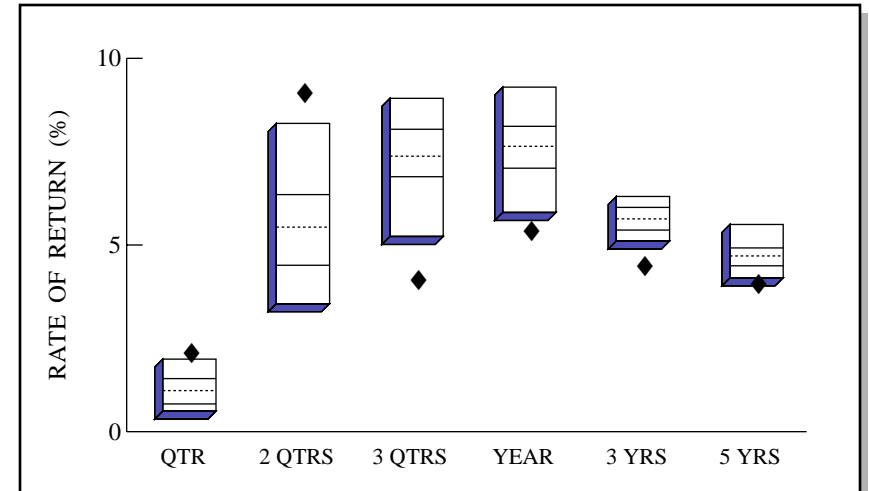
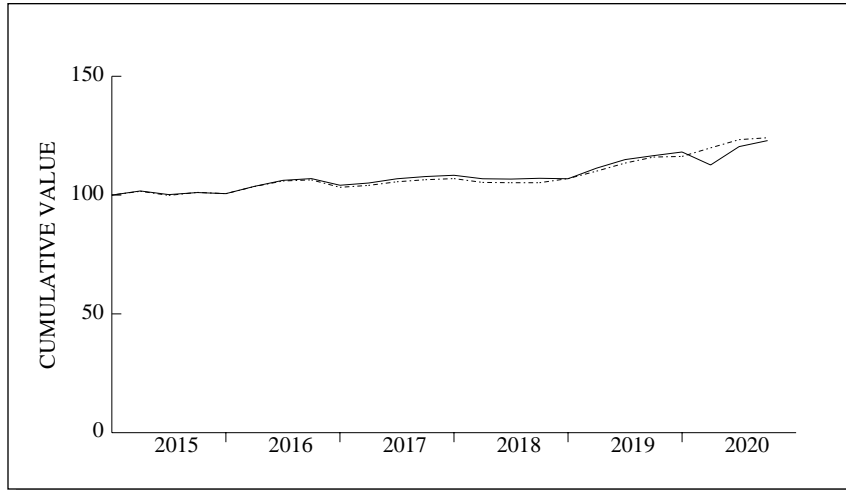
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

**FIXED INCOME MANAGER SUMMARY**

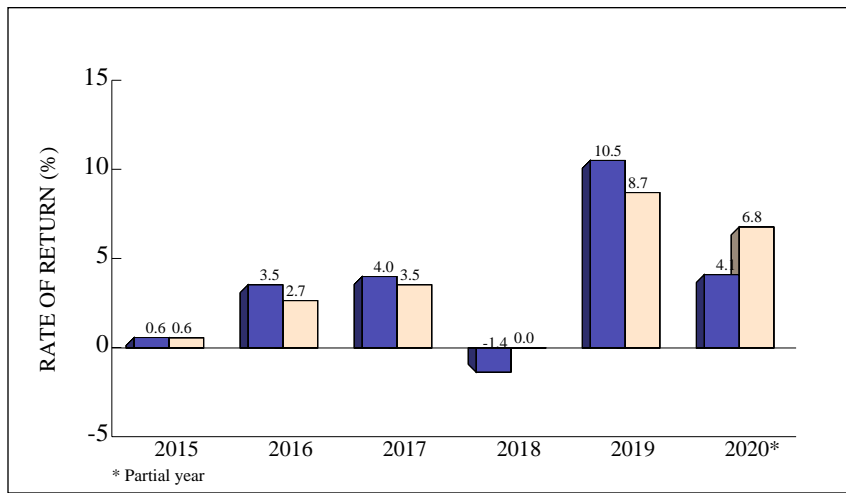
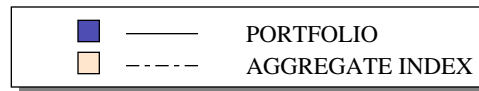


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS CORE FI	(Core Fixed Income)	1.3 (34)	8.8 (8)	9.2 (6)	----	----	\$13,582,603
	<i>Bloomberg Barclays Aggregate Index</i>	0.6 ----	6.8 ----	7.0 ----	5.2 ----	4.2 ----	----
PRIT VALUE ADDED FI	(High Yield Fixed)	4.1 (76)	-0.9 (70)	1.3 (78)	----	----	\$6,520,512
	<i>Blended Value Added Fixed Income Index</i>	3.6 ----	-0.2 ----	1.9 ----	3.4 ----	5.4 ----	----

**FIXED INCOME RETURN COMPARISONS**



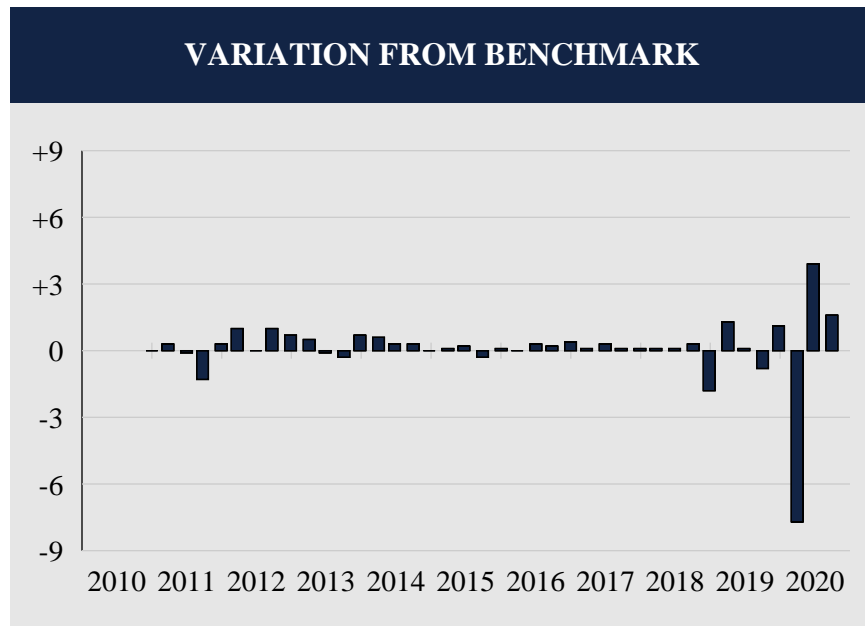
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	9.1	4.1	5.4	4.5	4.0
(RANK)	(4)	(3)	(99)	(98)	(99)	(97)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
<b>Agg</b>	<b>0.6</b>	<b>3.5</b>	<b>6.8</b>	<b>7.0</b>	<b>5.2</b>	<b>4.2</b>

Core Fixed Income Universe

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

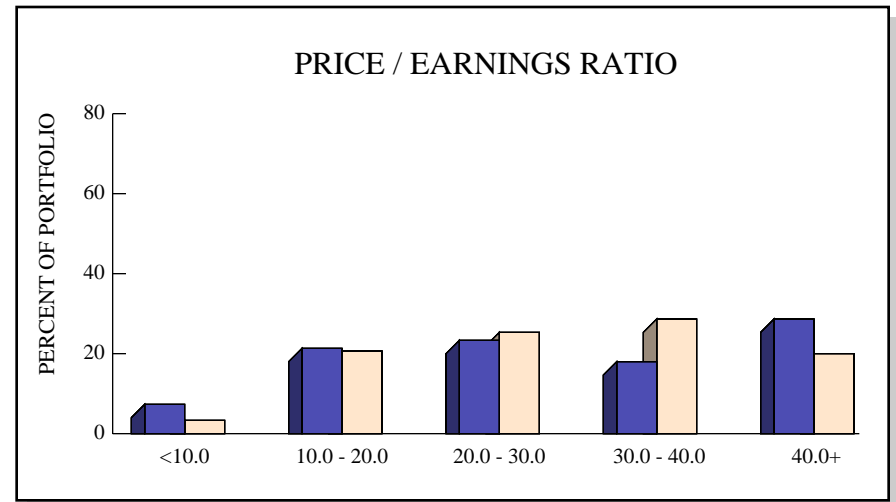
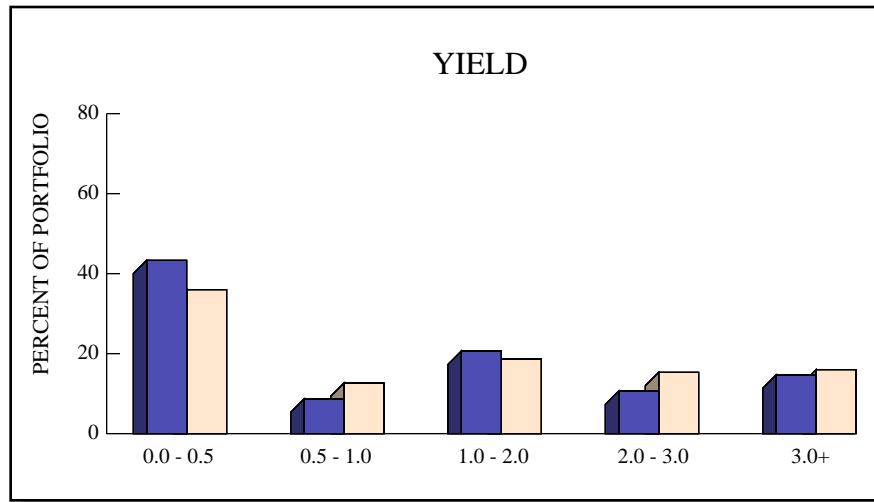


<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
12/10	-1.3	-1.3	0.0
3/11	0.7	0.4	0.3
6/11	2.2	2.3	-0.1
9/11	2.5	3.8	-1.3
12/11	1.4	1.1	0.3
3/12	1.3	0.3	1.0
6/12	2.1	2.1	0.0
9/12	2.6	1.6	1.0
12/12	0.9	0.2	0.7
3/13	0.4	-0.1	0.5
6/13	-2.4	-2.3	-0.1
9/13	0.3	0.6	-0.3
12/13	0.6	-0.1	0.7
3/14	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
9/20	2.2	0.6	1.6

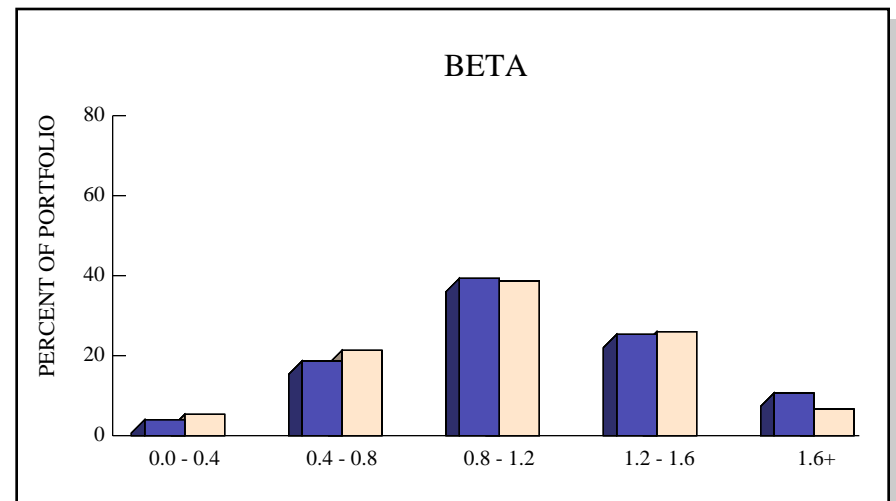
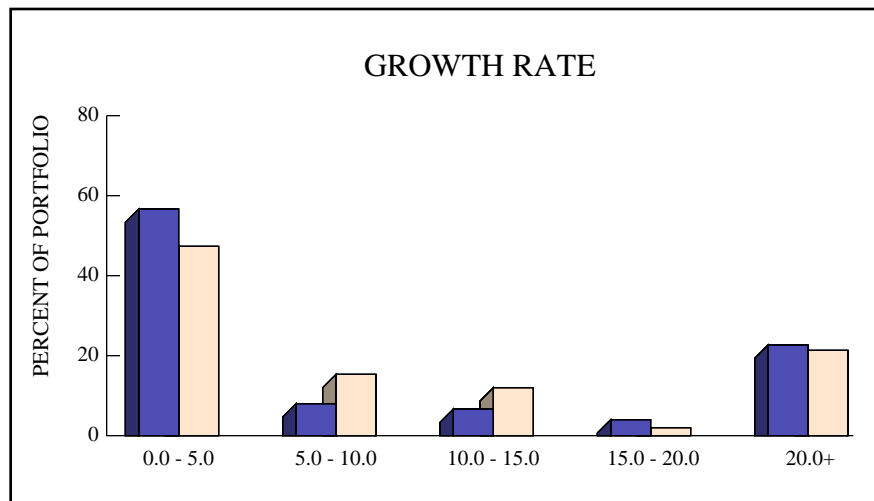
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>32</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.800</b>



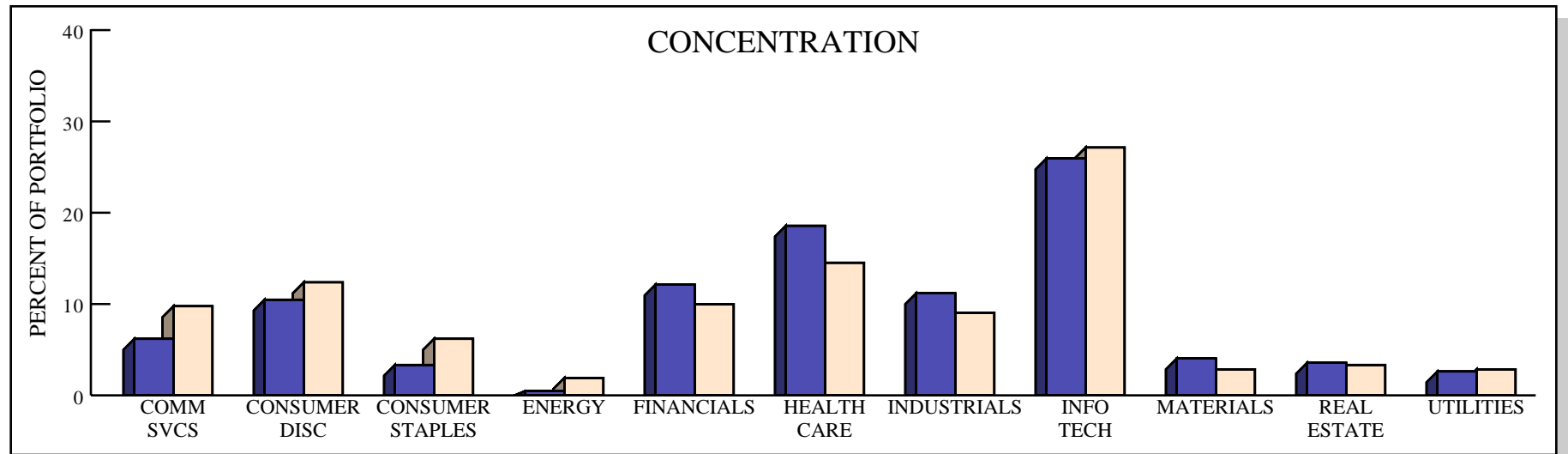
**STOCK CHARACTERISTICS**



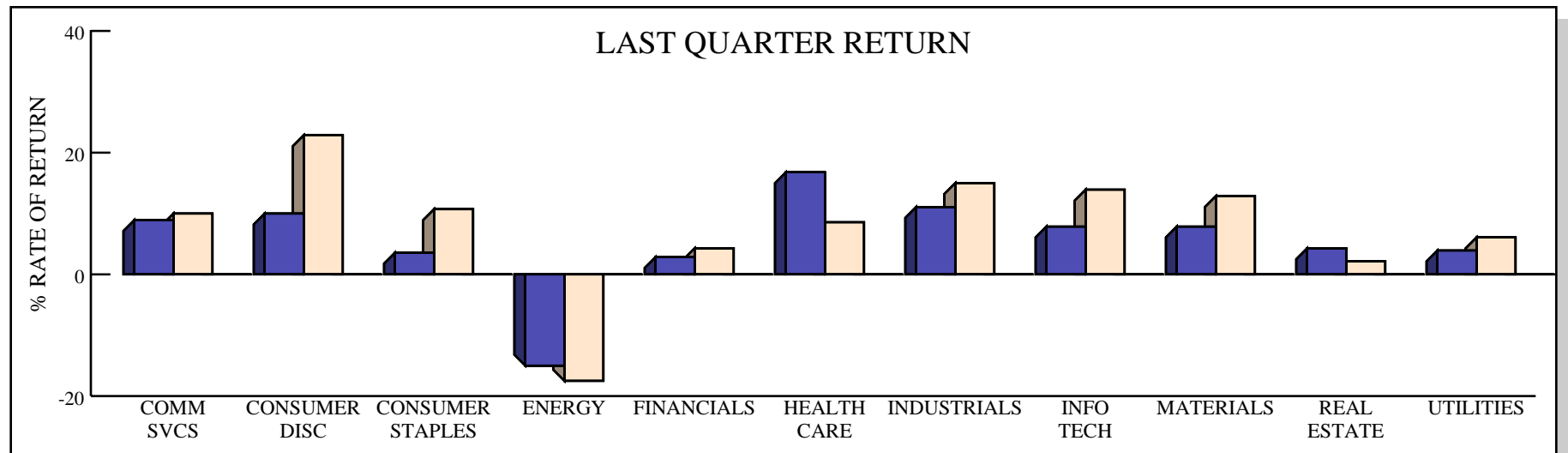
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	266	1.4%	0.8%	32.6	1.08
RUSSELL 3000	3,036	1.5%	6.0%	33.3	1.03



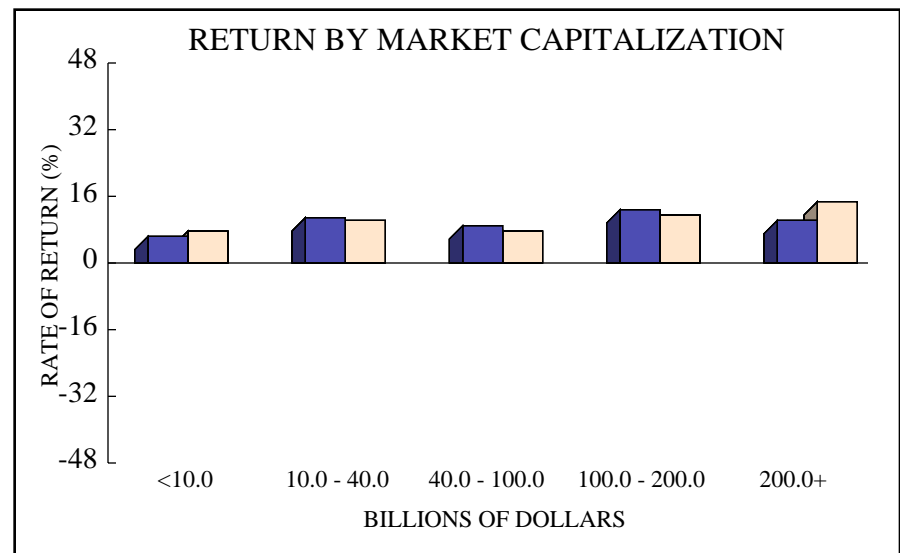
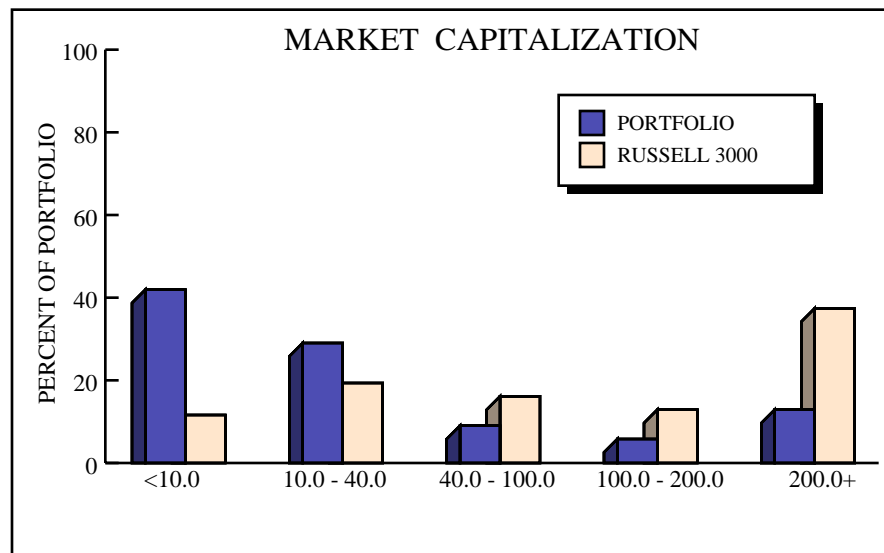
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



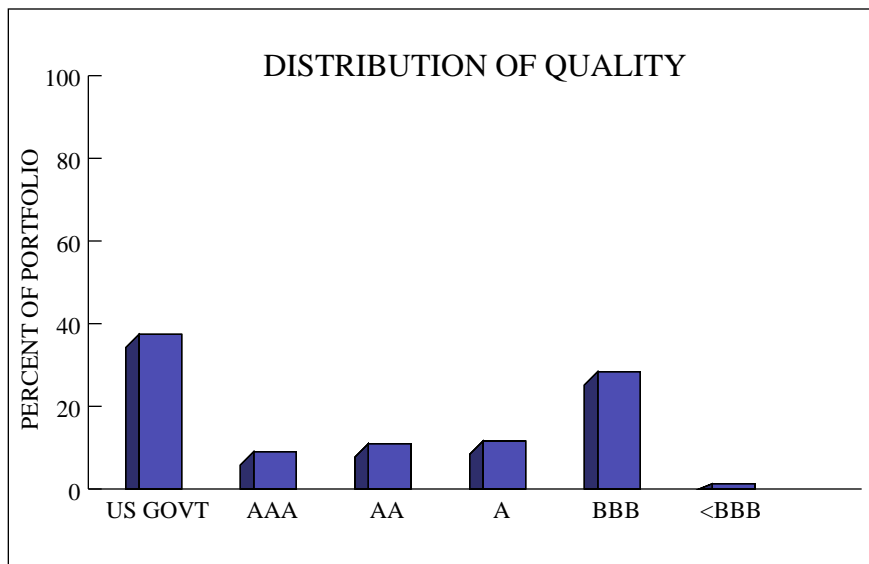
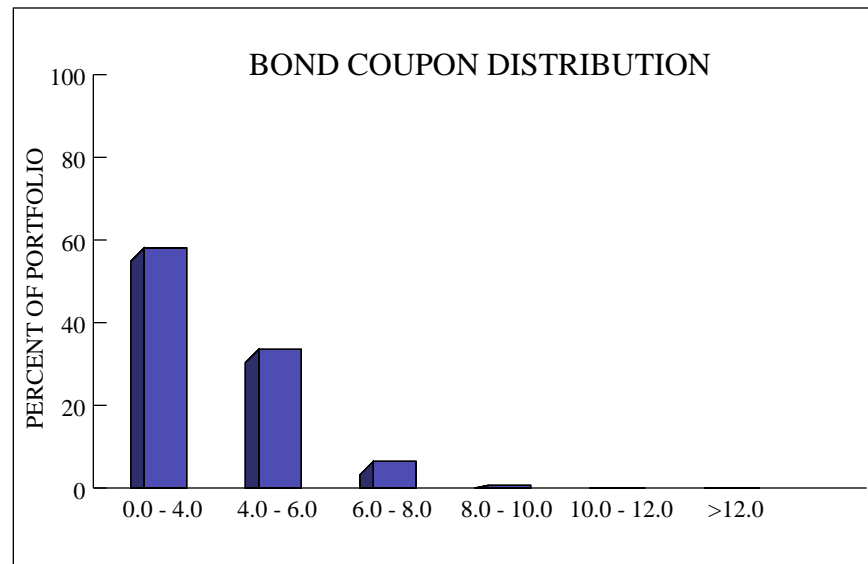
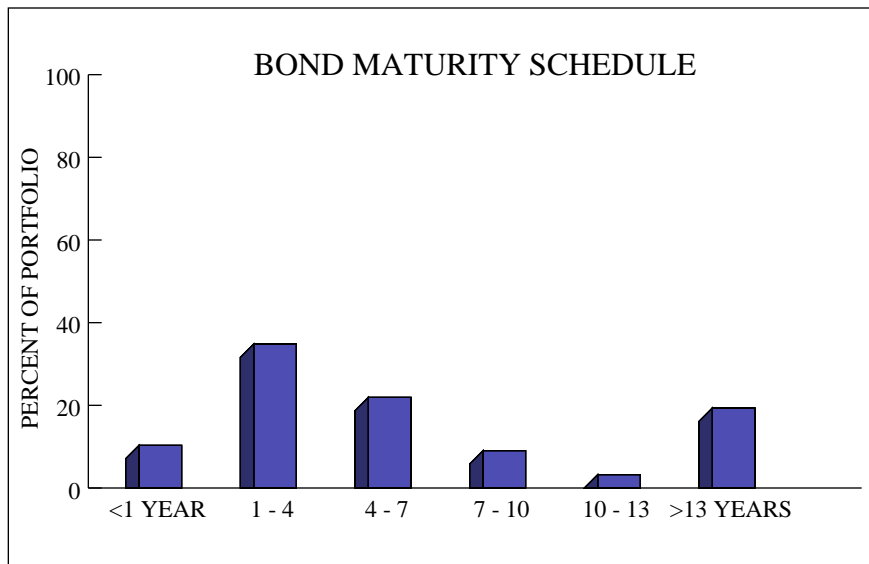
## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 942,054	1.89%	15.3%	Communication Services	\$ 746.1 B
2	MICROSOFT CORP	906,733	1.82%	3.6%	Information Technology	1591.7 B
3	ADOBE INC	830,298	1.67%	12.7%	Information Technology	235.3 B
4	ALPHABET INC	696,590	1.40%	4.0%	Communication Services	490.3 B
5	ABBOTT LABORATORIES	639,812	1.28%	19.5%	Health Care	192.7 B
6	SERVICENOW INC	630,985	1.27%	19.7%	Information Technology	93.0 B
7	STARBUCKS CORP	571,969	1.15%	17.4%	Consumer Discretionary	100.4 B
8	MASTERCARD INC	552,570	1.11%	14.5%	Information Technology	338.5 B
9	ZOETIS INC	543,075	1.09%	20.8%	Health Care	78.6 B
10	VISA INC	541,519	1.09%	3.7%	Information Technology	425.5 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	763	11,902
Duration	6.25	6.12
YTM	1.80	1.19
Average Coupon	3.70	2.90
Avg Maturity / WAL	8.90	8.18
Average Quality	AA	USG-AAA

**PRIT MANAGER RETURNS AND ALLOCATIONS  
AS OF SEPTEMBER 2020**

<b>Portfolio</b>	<b>QTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>% Allocation</b>
<b>Domestic Equity</b>	<b>7.7</b>	<b>10.5</b>	<b>10.3</b>	<b>12.8</b>	<b>22.1</b>
SSgA S&P 500	9.0	15.6	12.7	14.4	17.0
Summit Creek SC Growth	6.6	24.3	16.4	15.5	0.5
Frontier SC Value	2.9	-17.4	-4.4	4.3	0.3
RiverBridge Smid Cap Growth	7.5	29.2	20.5	18.3	0.5
SSgA Russell 2500	5.9	2.1	4.5	9.0	2.0
Acadian U.S. Micro Cap	4.5	7.3	---	---	0.1
Brandywine U.S. Micro Cap Value	1.6	-5.9	---	---	0.2
Lord Abbett U.S. Micro Cap Growth	17.8	56.3	---	---	0.2
Driehaus Micro Cap Growth	13.5	56.2	---	---	0.2
Domestic Enhanced Equity	3.4	0.4	5.8	---	1.0
<i>S&amp;P 500</i>	<i>8.9</i>	<i>15.2</i>	<i>12.3</i>	<i>14.2</i>	<i>---</i>
<i>Russell 3000</i>	<i>9.2</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>---</i>
<b>International Equity</b>	<b>7.5</b>	<b>5.1</b>	<b>2.3</b>	<b>6.8</b>	<b>13.8</b>
SSgA World Ex-US Passive	5.6	0.9	1.1	6.0	5.3
Marathon Core	7.9	2.1	1.2	5.3	3.1
Baillie Gifford Core	12.3	24.3	8.9	12.0	3.1
Mondrian Core	0.5	-10.6	-2.9	2.9	1.0
Xponance Core (formerly FIS)	6.4	4.5	2.7	7.0	0.4
Timesquare Small Cap	9.1	7.4	0.6	---	0.3
Acadian Intl Small Cap Small Cap	10.4	9.8	2.0	---	0.4
AQR Intl Small Cap	9.4	4.2	-1.8	---	0.2
<i>MSCI EAFE</i>	<i>4.9</i>	<i>0.9</i>	<i>1.1</i>	<i>5.8</i>	<i>---</i>
<b>Emerging Markets Equity</b>	<b>9.7</b>	<b>10.6</b>	<b>3.0</b>	<b>10.4</b>	<b>5.6</b>
AQR Emerging Core	10.5	13.5	1.5	10.0	1.0
T Rowe Price EM Core	9.0	10.7	---	---	0.8
Baillie Gifford EMM Core	12.8	17.0	7.4	14.7	1.1
Driehaus Capital Core	12.0	22.3	8.3	13.4	1.1
Pzena Core	5.4	-5.3	-3.0	7.1	0.9
Acadian Small Cap	10.5	14.5	2.1	10.2	0.3
Wasatch Small Cap	7.9	26.6	10.1	11.6	0.2
Acadian Frontier	0.9	-2.3	-5.8	5.3	0.0
City of London Frontier	1.8	-11.4	-9.8	0.8	0.0
<i>MSCI Emerging Markets</i>	<i>9.7</i>	<i>10.9</i>	<i>2.8</i>	<i>9.4</i>	<i>---</i>

**PRIT MANAGER RETURNS AND ALLOCATIONS  
AS OF SEPTEMBER 2020**

<b>Portfolio</b>	<b>QTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>% Allocation</b>
<b>Core Fixed Income</b>	<b>1.3</b>	<b>10.7</b>	<b>7.9</b>	<b>6.1</b>	<b>16.5</b>
Blackrock Passive	0.6	7.2	5.3	4.2	1.7
PIMCO Core	1.4	8.0	5.4	4.7	1.9
Loomis Sayles Core	1.3	8.8	6.5	5.4	2.0
Community Capital Management	0.7	5.3	4.5	3.5	0.0
AFL - CIO Housing Investment	0.8	5.8	4.9	3.8	0.2
RBC - ETI (Formerly Access Capital)	0.7	6.4	4.6	3.6	0.2
Pugh Core	0.8	7.3	5.6	---	0.3
New Century	1.4	8.7	6.1	---	0.1
Longfellow	1.3	6.5	5.4	---	0.3
BlackRock STRIPS	0.2	21.4	16.0	11.3	3.4
Blackrock Short Term	0.1	---	---	---	2.1
Blackrock TIPS	3.1	10.2	5.8	4.6	3.2
Blackrock ILBs	1.6	5.4	6.3	5.7	1.1
<i>Barclays Aggregate</i>	<i>0.6</i>	<i>7.0</i>	<i>5.2</i>	<i>4.2</i>	<i>---</i>
<i>Barclays STRIPS 20+Yrs</i>	<i>0.2</i>	<i>21.3</i>	<i>16.0</i>	<i>11.3</i>	<i>---</i>
<i>Barclays US TIPS</i>	<i>3.0</i>	<i>10.1</i>	<i>5.8</i>	<i>4.6</i>	<i>---</i>
<i>Barclays ILB US Hedged</i>	<i>1.3</i>	<i>5.1</i>	<i>6.3</i>	<i>5.7</i>	<i>---</i>
<b>Public Value-Added Fixed Income</b>	<b>4.1</b>	<b>1.3</b>	<b>2.8</b>	<b>5.5</b>	<b>5.1</b>
Fidelity High Yield	5.8	3.0	5.0	6.7	0.5
Loomis Sayles High Yield	4.8	5.0	4.1	6.5	0.6
Shenkman High Yield	4.3	3.6	4.6	6.3	0.5
Eaton Vance Bank Loans	3.3	1.3	3.2	4.3	1.2
Voya Bank Loans	3.8	0.0	2.8	3.6	1.2
Ashmore EM Debt	5.1	-4.9	0.0	6.0	0.6
PIMCO EM Debt	2.7	4.0	4.2	7.5	0.5
<i>ML Master High Yield</i>	<i>4.7</i>	<i>2.3</i>	<i>3.8</i>	<i>6.6</i>	<i>---</i>
<i>JPM EMBI</i>	<i>2.3</i>	<i>2.5</i>	<i>3.3</i>	<i>6.0</i>	<i>---</i>
<b>Other Credit Opportunities</b>	<b>8.2</b>	<b>5.3</b>	<b>---</b>	<b>---</b>	<b>0.8</b>
<b>Private Debt</b>	<b>7.7</b>	<b>-1.3</b>	<b>4.9</b>	<b>5.6</b>	<b>1.6</b>

**PRIT MANAGER RETURNS AND ALLOCATIONS  
AS OF SEPTEMBER 2020**

<b>Portfolio</b>	<b>QTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>% Allocation</b>
<b>Private Equity</b>	<b>16.8</b>	<b>16.6</b>	<b>18.3</b>	<b>17.8</b>	<b>12.5</b>
<i>Cambridge Private Equity (Lagged)</i>	<i>11.8</i>	<i>5.8</i>	<i>11.6</i>	<i>11.0</i>	<i>---</i>
<b>Private Real Estate</b>	<b>0.9</b>	<b>3.5</b>	<b>6.5</b>	<b>7.6</b>	<b>7.0</b>
Invesco Core	0.4	3.2	6.3	8.7	2.5
Lasalle Core	0.2	2.9	5.0	6.3	2.3
AEW Core	1.5	3.4	6.7	7.7	2.2
CBRE Core	1.1	2.6	---	---	0.3
Stockbridge Core	2.2	6.8	---	---	0.2
PRIM - Core Real estate	1.7	9.3	9.9	---	0.4
AEW Core Transition	2.4	1.4	4.7	3.0	0.1
Invesco Trans	1.5	3.6	---	---	0.3
Portfolio Debt	---	---	---	---	-1.6
Non-Core	2.8	9.0	9.8	13.2	0.3
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>---</i>
<b>REITS</b>	<b>3.0</b>	<b>-14.4</b>	<b>0.9</b>	<b>3.9</b>	<b>1.6</b>
Centersquare Global REIT	3.9	-11.4	2.8	5.2	1.1
Brookfield Global REIT	1.4	-19.4	-2.1	---	0.6
<i>NAREIT</i>	<i>1.2</i>	<i>-12.2</i>	<i>3.5</i>	<i>6.6</i>	<i>---</i>
<i>FTSE EPRA NAREIT</i>	<i>2.0</i>	<i>-16.6</i>	<i>-0.8</i>	<i>3.5</i>	<i>---</i>

**PRIT MANAGER RETURNS AND ALLOCATIONS  
AS OF SEPTEMBER 2020**

<b>Portfolio</b>	<b>QTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>% Allocation</b>
<b>Timber</b>	<b>0.7</b>	<b>-1.2</b>	<b>2.3</b>	<b>3.4</b>	<b>3.5</b>
Forest Investments	0.4	2.1	0.3	1.7	1.6
The Campbell Group	0.9	-4.0	4.1	5.2	1.9
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.2</i>	<i>2.1</i>	<i>2.6</i>	<i>---</i>
<b>Hedge Funds (Net)</b>	<b>2.7</b>	<b>-2.7</b>	<b>1.4</b>	<b>2.8</b>	<b>8.0</b>
Direct Hedge Funds	2.6	-3.5	1.5	3.1	7.3
PAAMCO	3.9	3.8	1.4	1.8	0.8
<i>HFRI FOF</i>	<i>4.1</i>	<i>5.6</i>	<i>2.8</i>	<i>3.1</i>	<i>---</i>
<b>Real Assets</b>	<b>-0.4</b>	<b>-6.2</b>	<b>-5.2</b>	<b>---</b>	<b>1.1</b>
<b>Overlay</b>	<b>2.4</b>	<b>9.3</b>	<b>3.9</b>	<b>5.3</b>	<b>0.7</b>
Parametric (formerly Clifton)	4.2	8.3	3.7	6.5	0.3
Overlay Cash	---	---	---	---	0.4
<b>Portable Alpha Wind Down (Net)</b>	<b>-2.2</b>	<b>-12.8</b>	<b>-6.0</b>	<b>-1.4</b>	<b>0.0</b>
Austin Capital	0.0	-3.3	-2.1	10.2	0.0
Crestline	0.6	-14.8	-6.9	7.4	0.0
Strategic	-4.5	-14.0	-6.7	-6.3	0.0
<i>HFRI FOF</i>	<i>4.1</i>	<i>5.6</i>	<i>2.8</i>	<i>3.1</i>	<i>---</i>
<b>Total Liquidating Portfolios</b>	<b>10.5</b>	<b>-32.4</b>	<b>-20.1</b>	<b>---</b>	<b>0.1</b>

*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

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	1.0	1.3	1.4	1.8	1.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	9.2	5.4	15.0	11.6	13.7
S&P 500	Large Cap Core	8.9	5.6	15.1	12.3	14.1
Russell 1000	Large Cap	9.5	6.4	16.0	12.4	14.1
Russell 1000 Growth	Large Cap Growth	13.2	24.3	37.5	21.7	20.1
Russell 1000 Value	Large Cap Value	5.6	-11.6	-5.0	2.6	7.6
Russell Mid Cap	Midcap	7.5	-2.3	4.5	7.1	10.1
Russell Mid Cap Growth	Midcap Growth	9.4	13.9	23.2	16.2	15.5
Russell Mid Cap Value	Midcap Value	6.4	-12.8	-7.3	0.8	6.4
Russell 2000	Small Cap	4.9	-8.7	0.4	1.7	8.0
Russell 2000 Growth	Small Cap Growth	7.2	3.9	15.7	8.1	11.4
Russell 2000 Value	Small Cap Value	2.6	-21.6	-14.9	-5.1	4.1
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	6.4	-5.1	3.4	1.6	6.7
MSCI EAFE	Developed Markets Equity	4.9	-6.7	0.9	1.1	5.8
MSCI EAFE Growth	Developed Markets Growth	8.5	4.9	13.8	7.5	9.6
MSCI EAFE Value	Developed Markets Value	1.3	-17.9	-11.4	-5.3	1.7
MSCI Emerging Markets	Emerging Markets Equity	9.7	-0.9	10.9	2.8	9.4
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.6	6.8	7.0	5.2	4.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.2	8.8	8.0	5.5	3.7
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.5	6.4	7.5	6.2	5.7
Intermediate Aggregate	Core Intermediate	0.5	5.2	5.7	4.2	3.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.1	3.6	2.6	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	4.6	0.6	3.3	4.2	6.8
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.8	4.7	4.5	3.5	3.8
NCREIF NFI-ODCE Index	Real Estate	0.5	-0.1	1.4	5.2	6.6
HFRI FOF Composite	Hedge Funds	4.1	2.5	5.6	2.8	3.1

**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  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the Franklin Regional Retirement System's PRIT Core portfolio was valued at \$65,553,219, representing an increase of \$9,301,632 from the June quarter's ending value of \$56,251,587. Last quarter, the Fund posted net contributions equaling \$5,619,883 plus a net investment gain equaling \$3,681,749. Total net investment return was the result of income receipts, which totaled \$241,733 and net realized and unrealized capital gains of \$3,440,016.

## **RELATIVE PERFORMANCE**

### **Total Portfolio**

For the third quarter, the PRIT Core portfolio returned 6.2%, which was 0.6% above the Custom Core Index's return of 5.6% and ranked in the 10th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.5%, which was equal to the benchmark's 7.5% return, ranking in the 52nd percentile. Since September 2010, the portfolio returned 8.6% annualized and ranked in the 18th percentile. The Custom Core Index returned an annualized 8.0% over the same period.

### **PRIT Core**

The PRIT Core portfolio pushed ahead of the Custom Core index by a half of one percent over the quarter. Global equities returned within 10 basis points of the MSCI World Index. Core fixed income outperformed the Aggregate Index by 70 basis points.

### **PRIT Global Equity**

Making up 42% of the Core Fund at quarter end, global equities (including domestic and international) returned 7.9% in the third quarter. For comparison, the MSCI ACWI (including emerging markets) and the MSCI World index (excluding emerging markets) returned 8.3% and 8.0%, respectively. The broad domestic equity Russell 3000 index gained 9.2%. The global equity allocation was

made up of 21.4% domestic equity, 14.0% international developed markets, and 5.5% emerging markets.

### **PRIT Private Equity**

Private equity, representing 12.2% of the allocation, exceeded the Cambridge Private Equity index, on a one-quarter lag by 5%. This segment was 9% ahead of the index, year to date.

### **PRIT Portfolio Completion Strategies**

Making up 8.5% of the Core Fund, this segment gained 2.4% for the quarter, underperforming the HFRI Fund of Funds Composite Index, which gained 4.1% over the same period.

### **PRIT Real Estate**

Real estate (including timber) comprised 13.1% of the Core Fund. The real estate portion built up 1.3% for the quarter, while the timber portion grew 0.7%. The NCREIF NFI-ODCE and Timber benchmarks returned 0.5% and 0.0%, respectively over the same period.

### **PRIT Fixed Income**

Core fixed income represented 16.7% of the Core Fund, while value-added fixed income made up 7.7%. The core component gained 1.3%, 70 basis points above the 0.6% return of the Aggregate Index. The value-added side returned 5.3%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	6.2	2.7	7.5	7.0	9.0	8.6
<i>PUBLIC FUND RANK</i>	(10)	(45)	(52)	(32)	(17)	(18)
<b>Total Portfolio - Net</b>	6.1	2.4	6.9	6.4	8.4	8.1
Custom Core Idx	5.6	3.1	7.5	6.7	8.2	8.0
<b>PRIT Core - Gross</b>	6.2	2.7	7.5	7.0	9.0	8.6
<i>PUBLIC FUND RANK</i>	(10)	(45)	(52)	(32)	(17)	(18)
Custom Core Idx	5.6	3.1	7.5	6.7	8.2	8.0

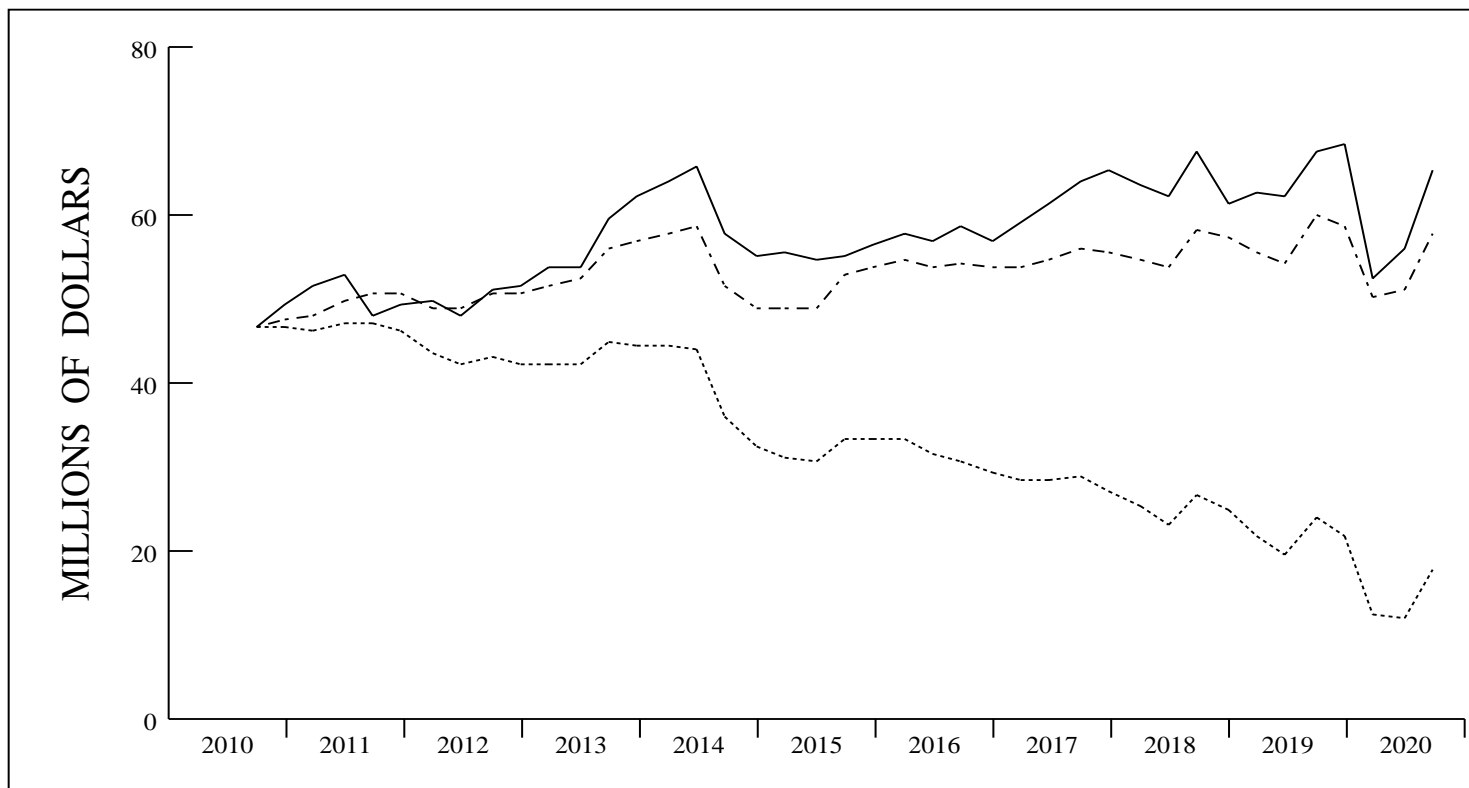
**ASSET ALLOCATION**

PRIT Core	100.0%	\$ 65,553,219
Total Portfolio	100.0%	\$ 65,553,219

**INVESTMENT RETURN**

Market Value 6/2020	\$ 56,251,587
Contribs / Withdrawals	5,619,883
Income	241,733
Capital Gains / Losses	3,440,016
Market Value 9/2020	\$ 65,553,219

**INVESTMENT GROWTH**



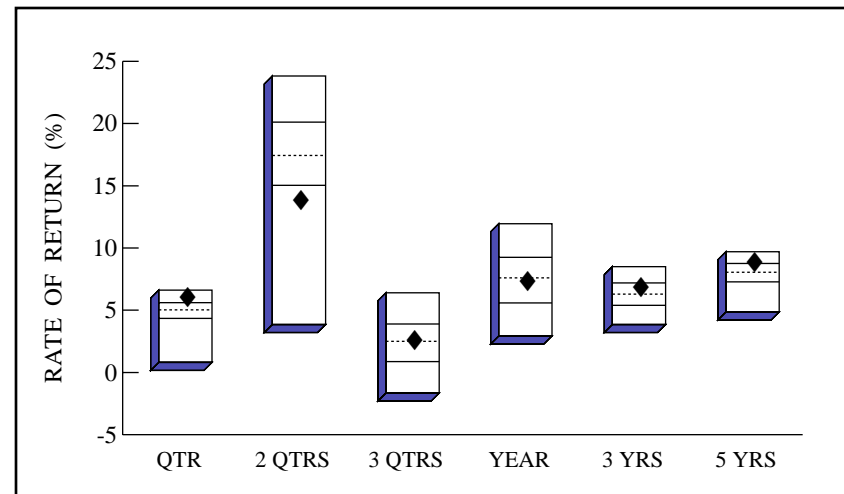
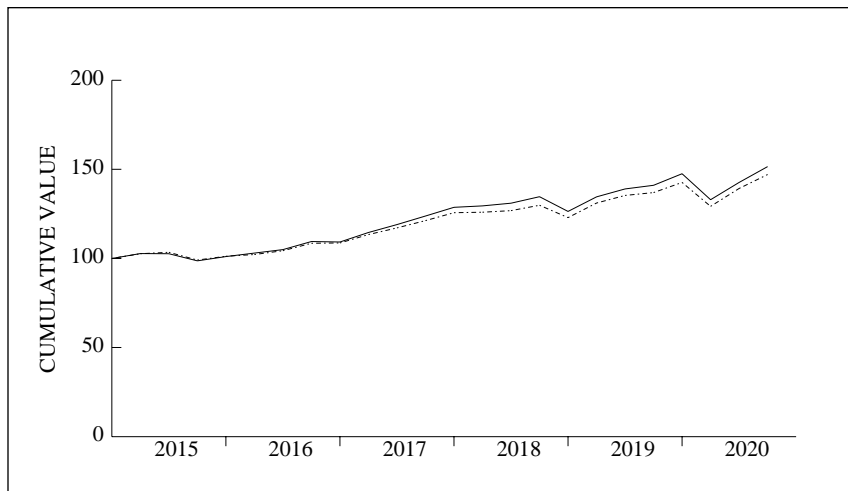
— ACTUAL RETURN  
 - - - 7.75%  
 ..... 0.0%

VALUE ASSUMING  
 7.75% RETURN \$ 57,982,067

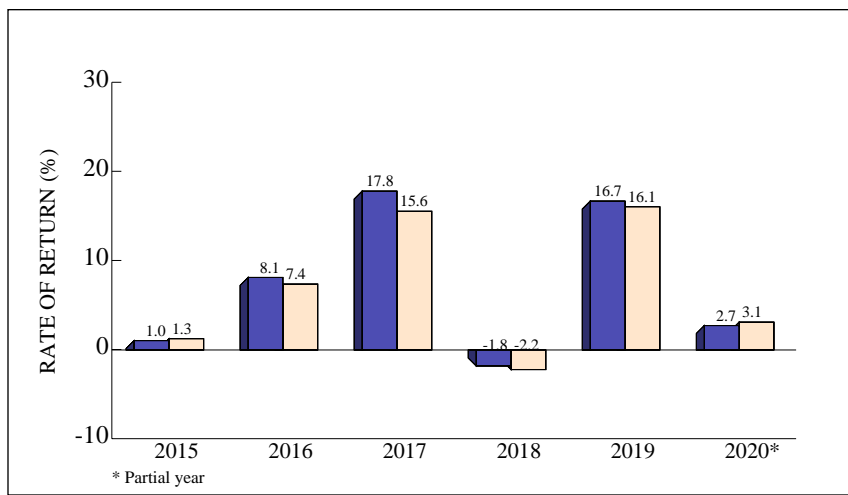
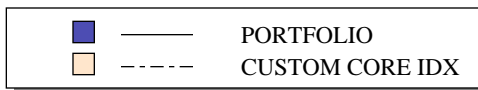
	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 56,251,587	\$ 47,076,906
NET CONTRIBUTIONS	5,619,883	- 29,077,777
<u>INVESTMENT RETURN</u>	<u>3,681,749</u>	<u>47,554,090</u>
ENDING VALUE	\$ 65,553,219	\$ 65,553,219
INCOME	241,733	15,986,350
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,440,016</u>	<u>31,567,740</u>
INVESTMENT RETURN	3,681,749	47,554,090



**TOTAL RETURN COMPARISONS**



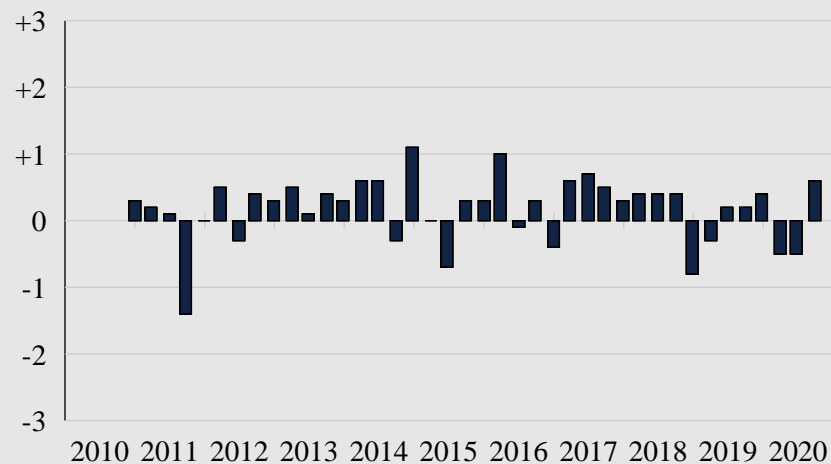
Public Fund Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.2	14.0	2.7	7.5	7.0	9.0
(RANK)	(10)	(81)	(45)	(52)	(32)	(17)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
<b>PRIT Index</b>	<b>5.6</b>	<b>13.8</b>	<b>3.1</b>	<b>7.5</b>	<b>6.7</b>	<b>8.2</b>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: CUSTOM CORE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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	4.2	0.4
3/20	-9.9	-9.4	-0.5
6/20	7.3	7.8	-0.5
9/20	6.2	5.6	0.6

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

## **INVESTMENT RETURN**

On September 30th, 2020, the Franklin Regional Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$11,098,050, representing an increase of \$93,588 from the June quarter's ending value of \$11,004,462. Last quarter, the Fund posted withdrawals totaling \$1,010,018, which offset the portfolio's net investment return of \$1,103,606. Income receipts totaling \$15,991 plus net realized and unrealized capital gains of \$1,087,615 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the third quarter, the Polen Capital Management Focus Growth portfolio returned 10.2%, which was 3.0% below the Russell 1000 Growth Index's return of 13.2% and ranked in the 67th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 35.3%, which was 2.2% below the benchmark's 37.5% return, ranking in the 35th percentile. Since March 2012, the portfolio returned 17.4% annualized and ranked in the 12th percentile. The Russell 1000 Growth returned an annualized 16.8% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, domestic equities comprised 96.4% of the total portfolio (\$10.7 million), while cash & equivalents totaled 3.6% (\$395,682).

## **ANALYSIS**

The Polen portfolio maintained its heavy concentration in the Information Technology sector last quarter. The Communication Services, Health Care, and Information Technology sectors were overweight, while the Consumer Discretionary and Financials sectors made up small portions. The remaining sectors were vacant.

The portfolio's performance in its heaviest sector fell short of its index counterpart. Since this sector (Information Technology) made up such a large portion of the portfolio and its benchmark, it had an outsize impact on the total return, resulting in last quarter's sub-par return.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/12
<b>Total Portfolio - Gross</b>	10.2	22.3	35.3	24.9	21.0	17.4
<i>LARGE CAP GROWTH RANK</i>	(67)	(43)	(35)	(15)	(18)	(12)
<b>Total Portfolio - Net</b>	10.0	21.9	34.6	24.1	20.2	16.6
Russell 1000G	13.2	24.3	37.5	21.7	20.1	16.8
Russell 1000	9.5	6.4	16.0	12.4	14.1	13.1
S&P 500	8.9	5.6	15.1	12.3	14.1	13.1
<b>Domestic Equity - Gross</b>	10.5	23.8	37.2	26.1	22.0	18.2
<i>LARGE CAP GROWTH RANK</i>	(63)	(31)	(27)	(10)	(10)	( 7)
Russell 1000G	13.2	24.3	37.5	21.7	20.1	16.8

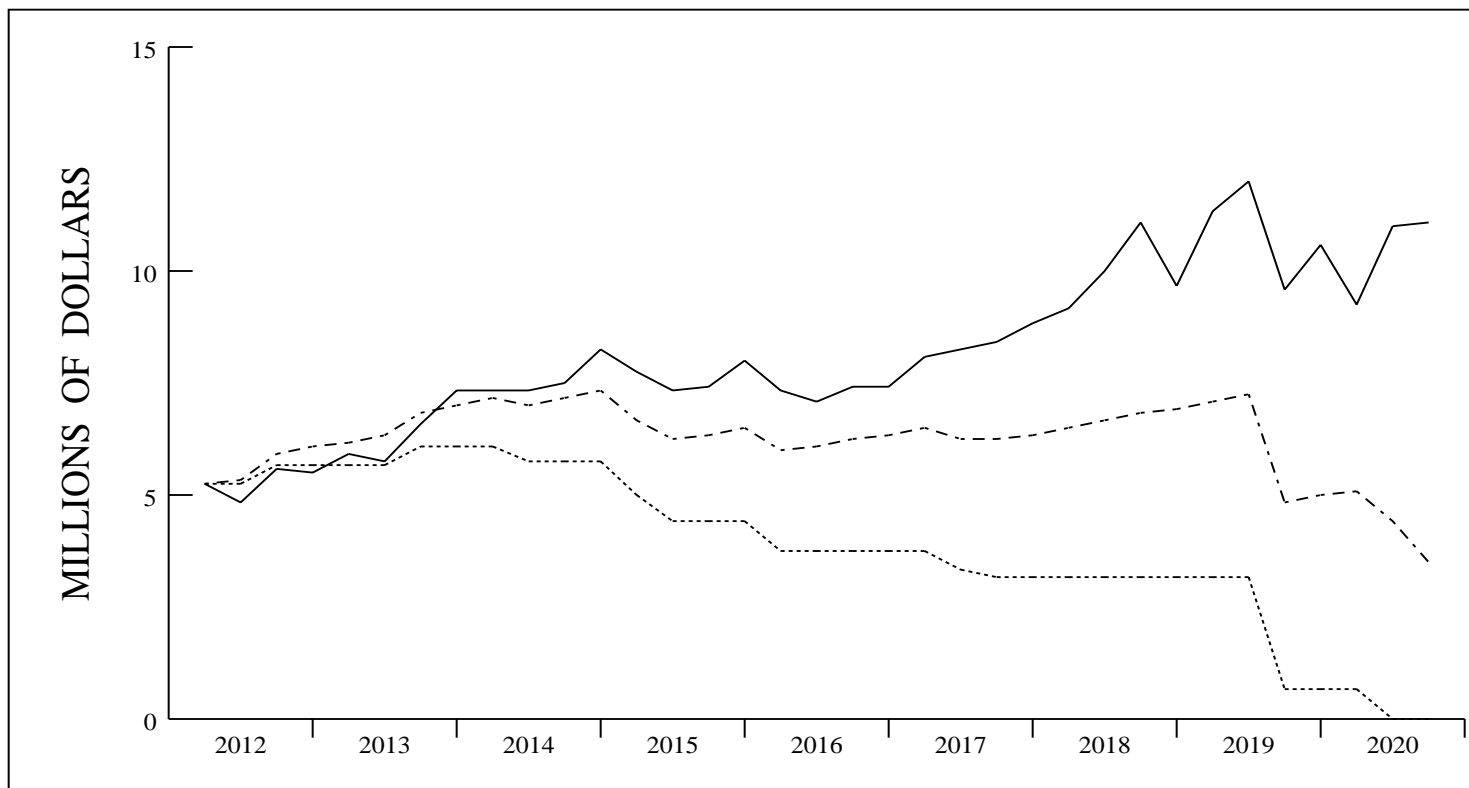
**ASSET ALLOCATION**

Domestic Equity	96.4%	\$ 10,702,368
Cash	3.6%	395,682
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 11,098,050</b>

**INVESTMENT RETURN**

Market Value 6/2020	\$ 11,004,462
Contribs / Withdrawals	- 1,010,018
Income	15,991
Capital Gains / Losses	1,087,615
Market Value 9/2020	\$ 11,098,050

**INVESTMENT GROWTH**

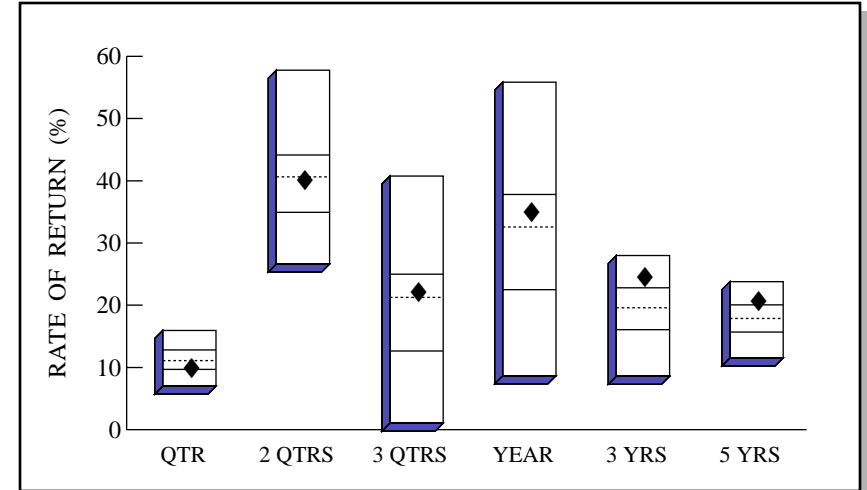
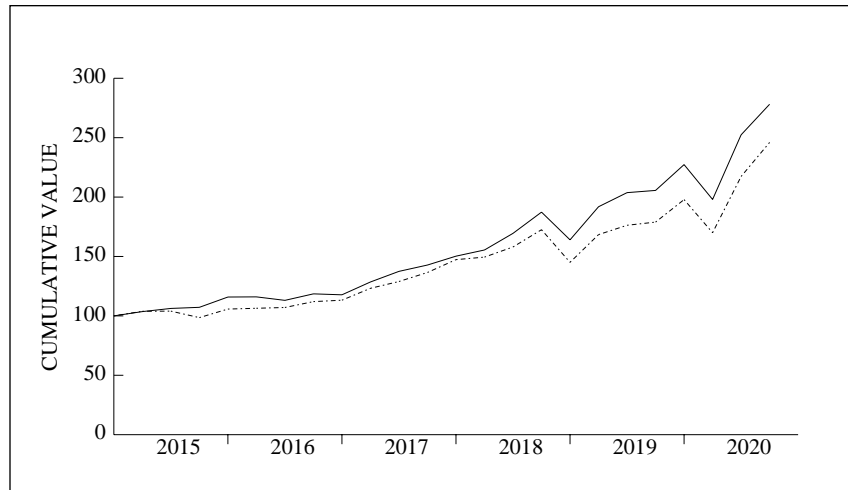


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

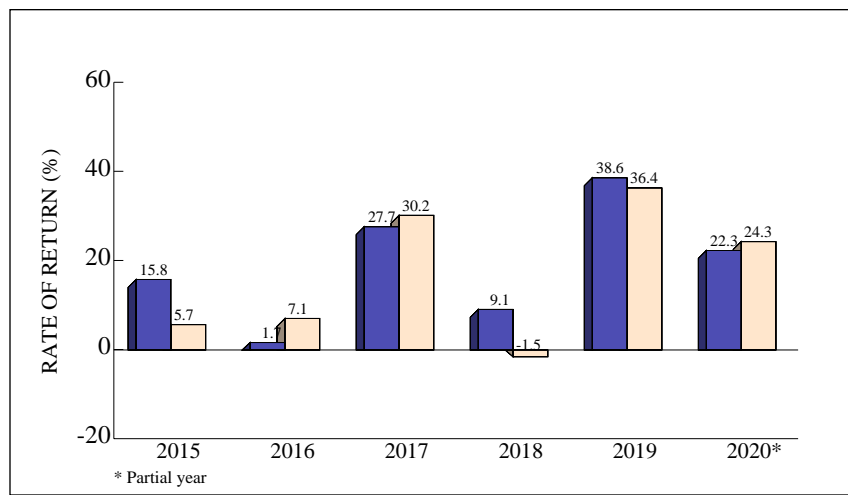
VALUE ASSUMING  
 9.0% RETURN    \$    3,554,129

	LAST QUARTER	PERIOD 3/12 - 9/20
BEGINNING VALUE	\$ 11,004,462	\$ 5,273,154
NET CONTRIBUTIONS	- 1,010,018	- 6,329,744
INVESTMENT RETURN	<u>1,103,606</u>	<u>12,154,640</u>
ENDING VALUE	\$ 11,098,050	\$ 11,098,050
INCOME	15,991	631,450
CAPITAL GAINS (LOSSES)	<u>1,087,615</u>	<u>11,523,190</u>
INVESTMENT RETURN	1,103,606	12,154,640

**TOTAL RETURN COMPARISONS**



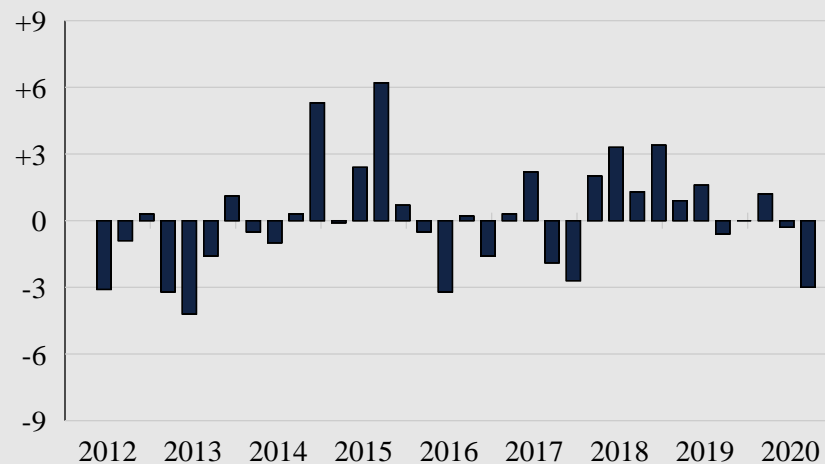
Large Cap Growth Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.2	40.5	22.3	35.3	24.9	21.0
(RANK)	(67)	(52)	(43)	(35)	(15)	(18)
5TH %ILE	16.0	57.8	40.8	55.9	28.0	23.8
25TH %ILE	12.8	44.1	25.0	37.8	22.8	20.1
MEDIAN	11.1	40.6	21.2	32.6	19.6	17.9
75TH %ILE	9.7	34.9	12.6	22.5	16.1	15.7
95TH %ILE	7.0	26.6	1.0	8.7	8.6	11.5
<b>Russ 1000G</b>	<b>13.2</b>	<b>44.7</b>	<b>24.3</b>	<b>37.5</b>	<b>21.7</b>	<b>20.1</b>

Large Cap Growth Universe

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

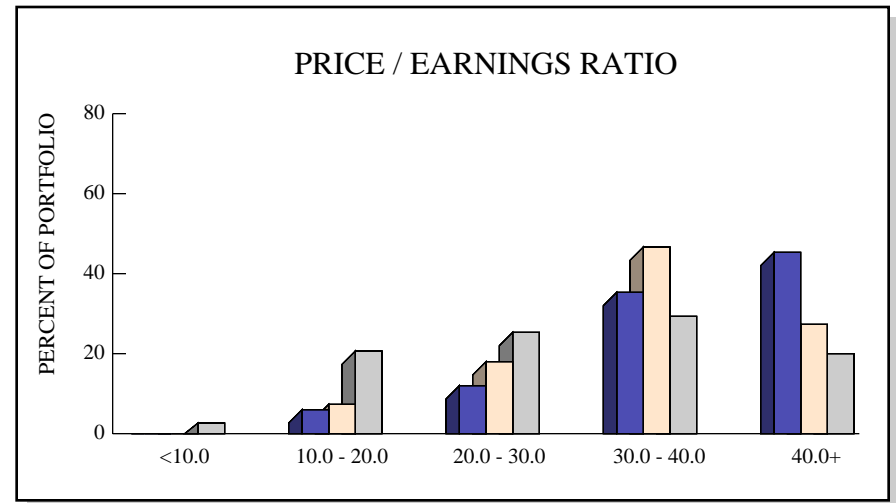
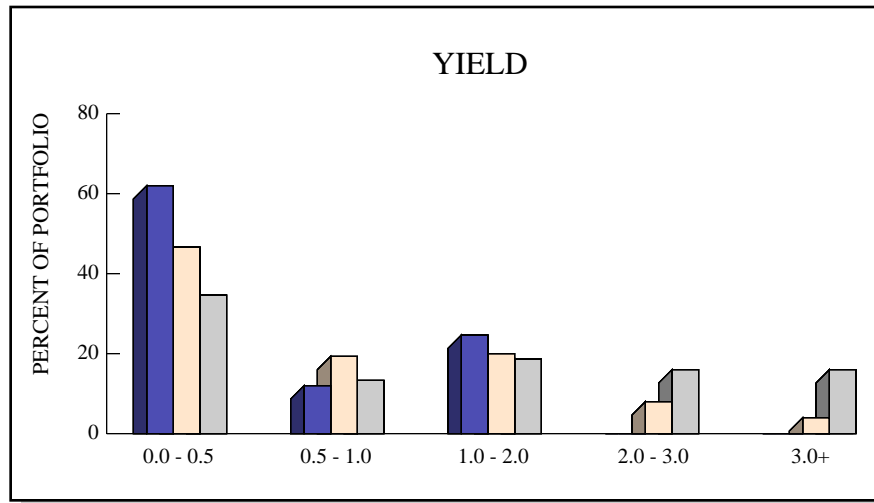
<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.529</b>

**RATES OF RETURN**

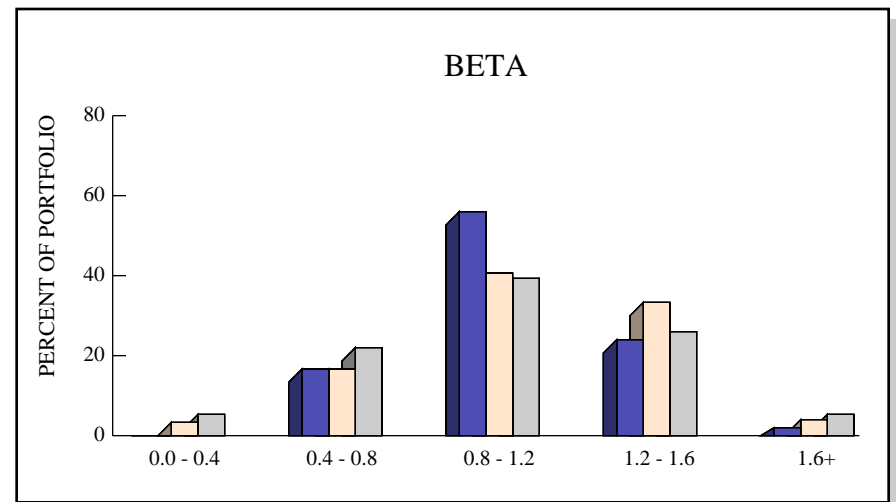
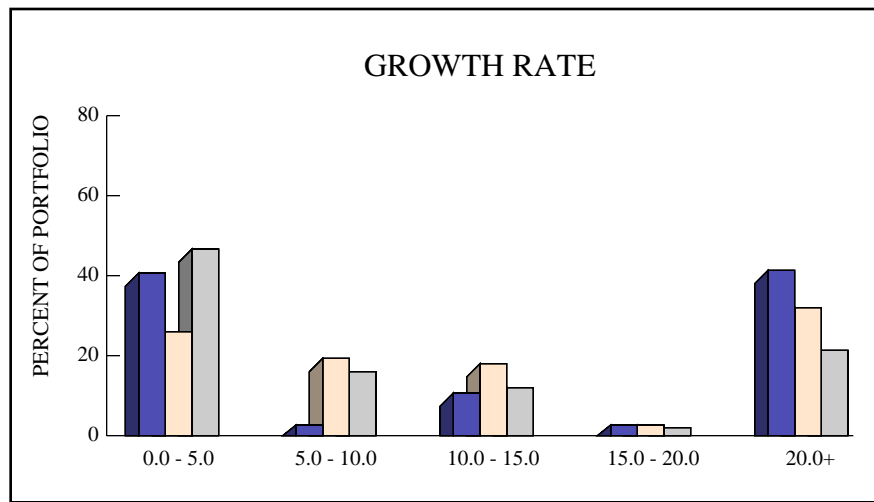
Date	Portfolio	Benchmark	Difference
6/12	-7.1	-4.0	-3.1
9/12	5.2	6.1	-0.9
12/12	-1.0	-1.3	0.3
3/13	6.3	9.5	-3.2
6/13	-2.1	2.1	-4.2
9/13	6.5	8.1	-1.6
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.1	5.1	-1.0
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.5	0.1	2.4
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.6	0.6	-3.2
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.5	-15.9	3.4
3/19	17.0	16.1	0.9
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0
3/20	-12.9	-14.1	1.2
6/20	27.5	27.8	-0.3
9/20	10.2	13.2	-3.0



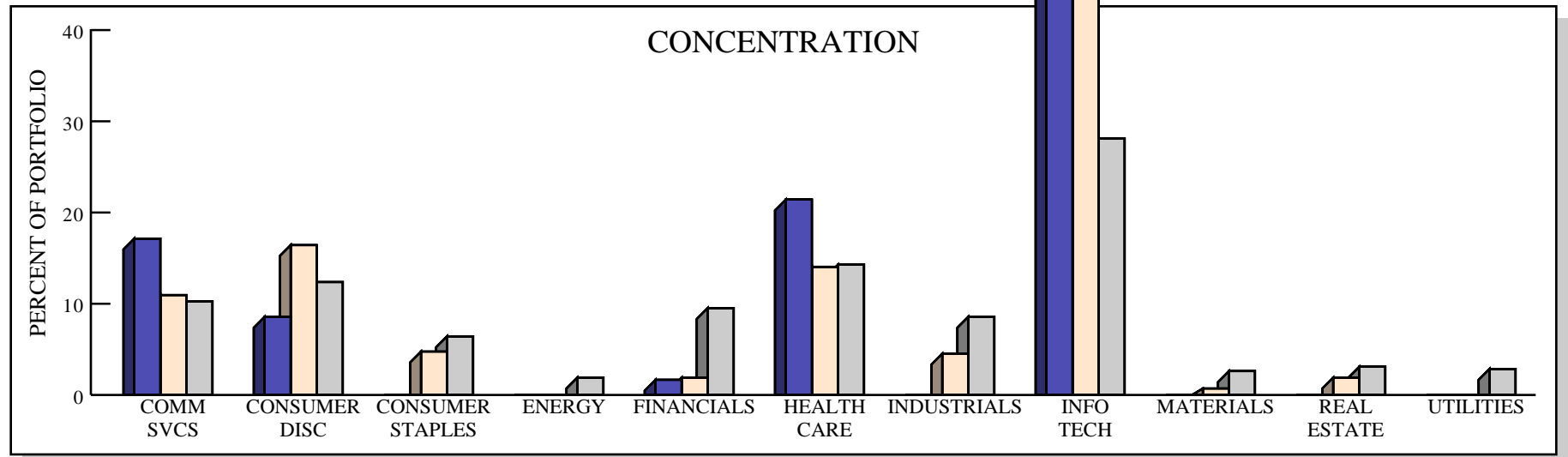
**STOCK CHARACTERISTICS**



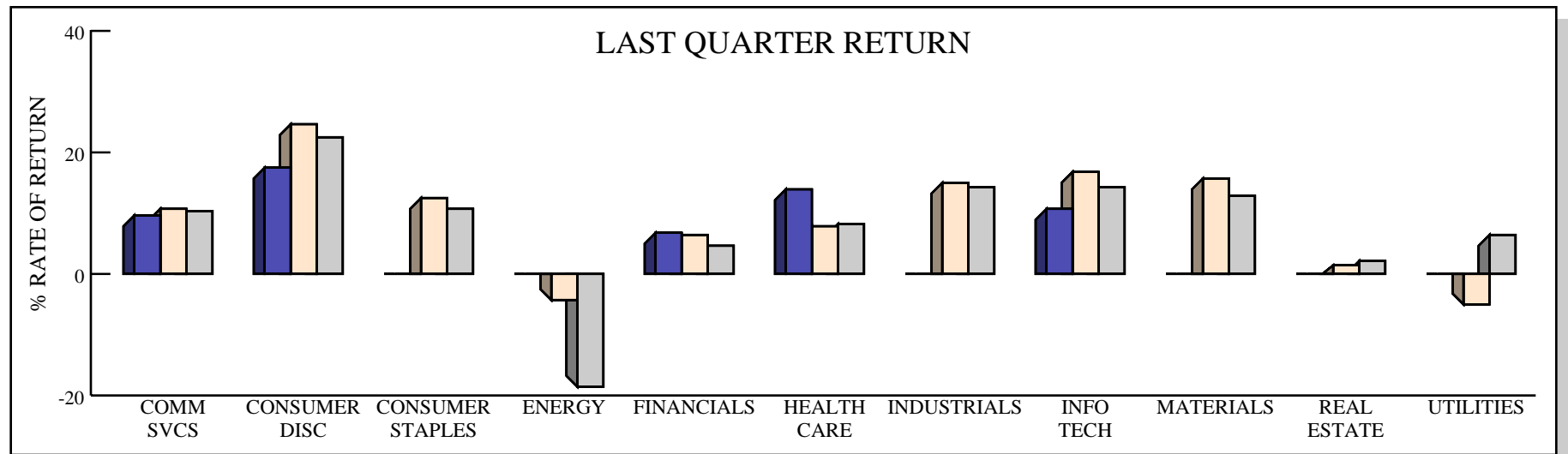
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	12.7%	45.5	1.03
RUSSELL 1000G	447	0.8%	14.6%	40.9	1.06
RUSSELL 1000	1,015	1.5%	6.1%	33.5	1.02



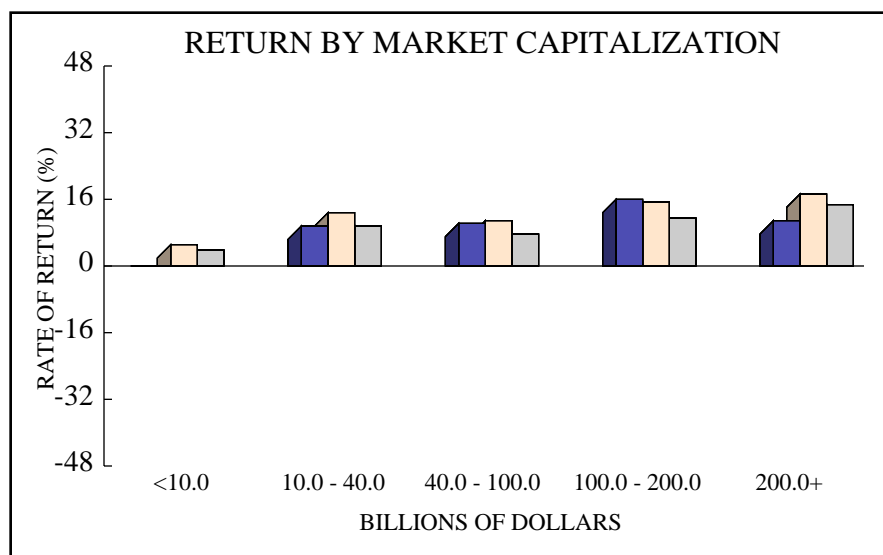
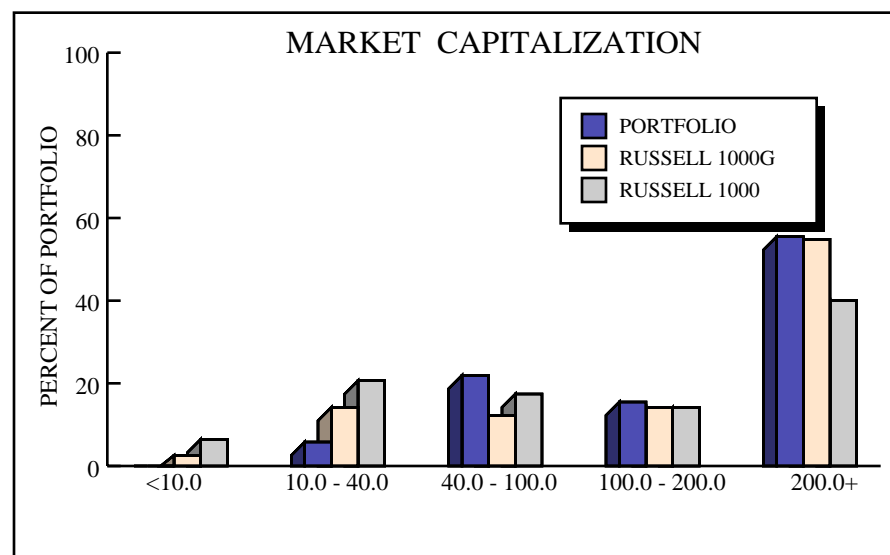
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000G     
 ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 942,054	8.80%	15.3%	Communication Services	\$ 746.1 B
2	MICROSOFT CORP	906,733	8.47%	3.6%	Information Technology	1591.7 B
3	ADOBE INC	830,298	7.76%	12.7%	Information Technology	235.3 B
4	ALPHABET INC	696,590	6.51%	4.0%	Communication Services	490.3 B
5	ABBOTT LABORATORIES	639,812	5.98%	19.5%	Health Care	192.7 B
6	MASTERCARD INC	552,570	5.16%	14.5%	Information Technology	338.5 B
7	ZOETIS INC	543,075	5.07%	20.8%	Health Care	78.6 B
8	VISA INC	541,519	5.06%	3.7%	Information Technology	425.5 B
9	SALESFORCE.COM INC	531,542	4.97%	34.2%	Information Technology	228.7 B
10	SERVICENOW INC	476,755	4.45%	19.7%	Information Technology	93.0 B

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

## **INVESTMENT RETURN**

On September 30th, 2020, the Franklin Regional Retirement System's O'Shaughnessy Asset Management Market Leaders Value account was valued at \$9,086,379, an increase of \$382,419 from the June ending value of \$8,703,960. Over the last three months, the portfolio posted \$42 in net withdrawals, which only partially offset the fund's net investment gain of \$382,461. The portfolio's net investment return figure was the result of income receipts totaling \$62,108 plus \$320,353 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the third quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio gained 4.4%, which was 1.2% below the Russell 1000 Value Index's return of 5.6% and ranked in the 66th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned -8.1%, which was 3.1% less than the benchmark's -5.0% performance, and ranked in the 80th percentile. Since March 2012, the portfolio returned 9.6% annualized and ranked in the 36th percentile. The Russell 1000 Value returned an annualized 9.1% over the same period.

## **ASSET ALLOCATION**

On September 30th, 2020, domestic equities comprised 99.5% of the total portfolio (\$9.0 million), while cash & equivalents comprised the remaining 0.5% (\$42,044).

## **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, and Information Technology sectors, while underweight in Communication Services, Consumer Discretionary, and Consumer Staples. Energy and Utilities were not funded.

Weakness from the overweight Financials and Health Care sectors was the largest contributor to portfolio underperformance in the third quarter. Information Technology and Materials outperformed, while Consumer Staples and Real Estate missed badly.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/12
<b>Total Portfolio - Gross</b>	4.4	-14.8	-8.1	1.8	7.6	9.6
<i>LARGE CAP VALUE RANK</i>	(66)	(78)	(80)	(67)	(56)	(36)
<b>Total Portfolio - Net</b>	4.3	-15.2	-8.7	1.2	7.0	9.0
Russell 1000V	5.6	-11.6	-5.0	2.6	7.6	9.1
Russell 1000	9.5	6.4	16.0	12.4	14.1	13.1
S&P 500	8.9	5.6	15.1	12.3	14.1	13.1
<b>Domestic Equity - Gross</b>	4.4	-15.0	-8.3	1.8	7.6	9.8
<i>LARGE CAP VALUE RANK</i>	(66)	(78)	(81)	(68)	(55)	(35)
Russell 1000V	5.6	-11.6	-5.0	2.6	7.6	9.1

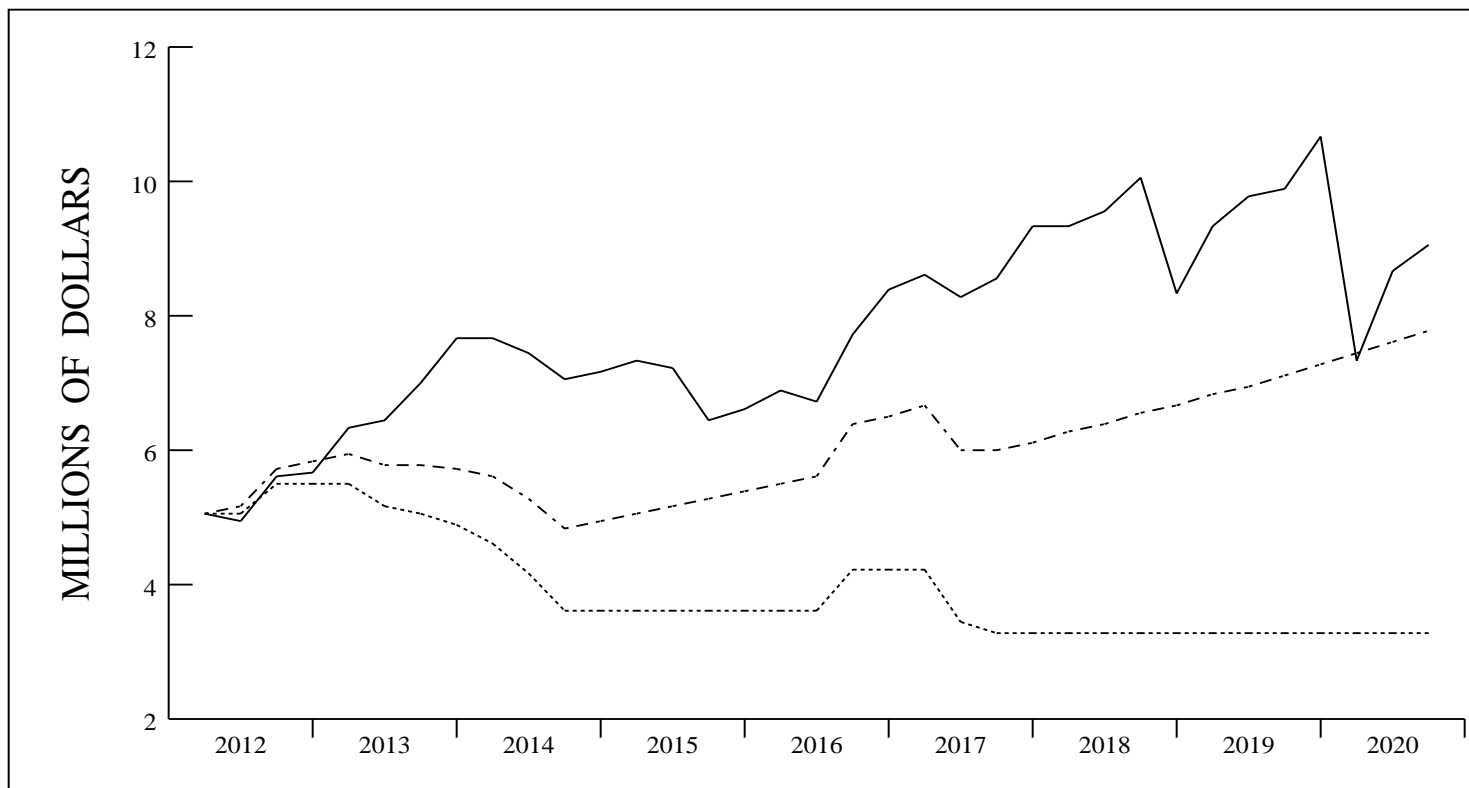
**ASSET ALLOCATION**

Domestic Equity	99.5%	\$ 9,044,335
Cash	0.5%	42,044
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 9,086,379</b>

**INVESTMENT RETURN**

Market Value 6/2020	\$ 8,703,960
Contribs / Withdrawals	- 42
Income	62,108
Capital Gains / Losses	320,353
Market Value 9/2020	\$ 9,086,379

**INVESTMENT GROWTH**

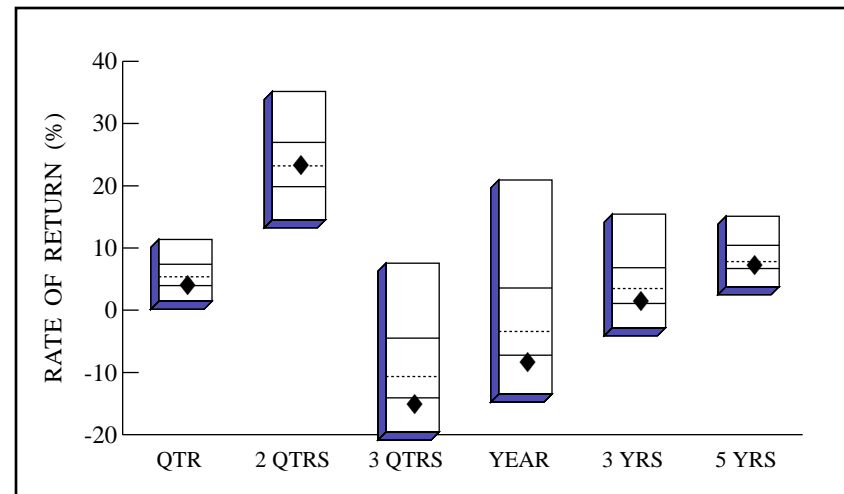
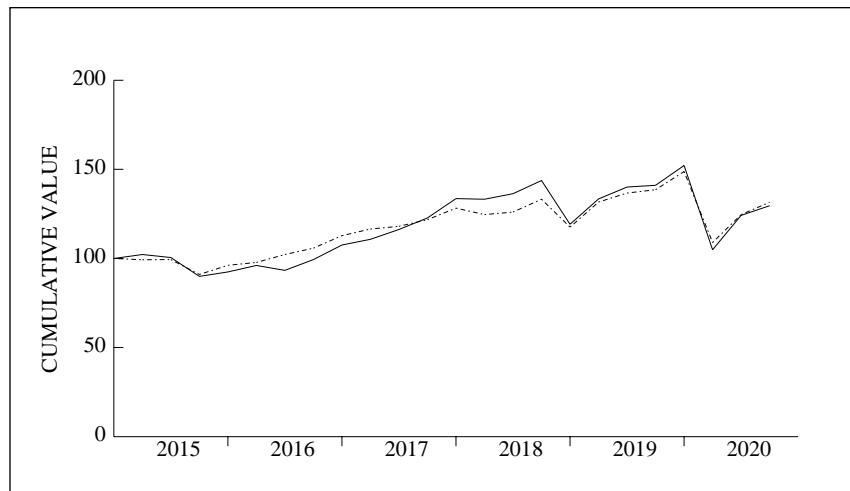


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

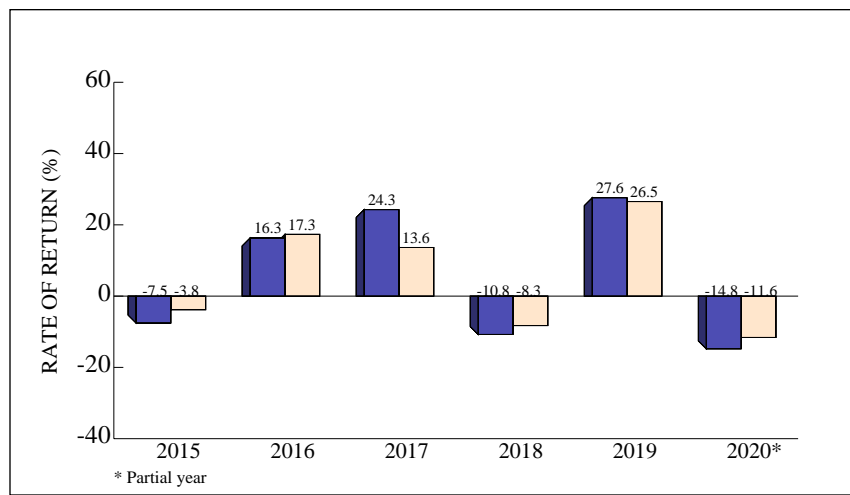
VALUE ASSUMING  
 9.0% RETURN \$ 7,793,894

	LAST QUARTER	PERIOD 3/12 - 9/20
BEGINNING VALUE	\$ 8,703,960	\$ 5,103,112
NET CONTRIBUTIONS	- 42	- 1,774,029
<u>INVESTMENT RETURN</u>	<u>382,461</u>	<u>5,757,296</u>
ENDING VALUE	\$ 9,086,379	\$ 9,086,379
INCOME	62,108	1,705,780
<u>CAPITAL GAINS (LOSSES)</u>	<u>320,353</u>	<u>4,051,516</u>
INVESTMENT RETURN	382,461	5,757,296

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

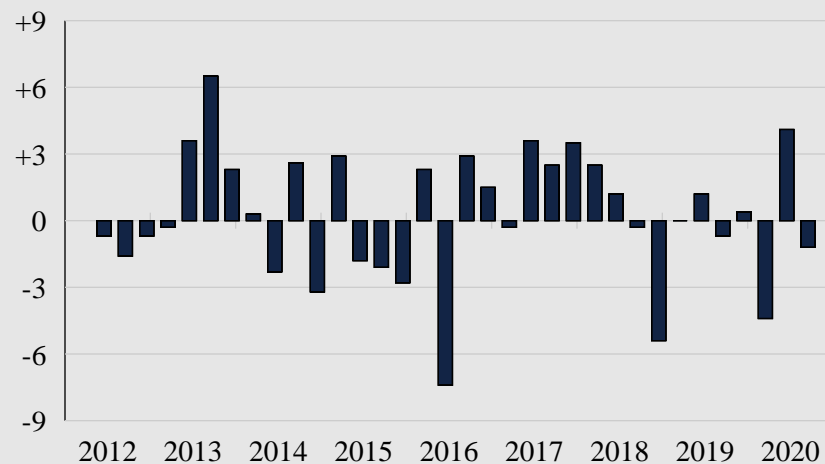


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.4	23.6	-14.8	-8.1	1.8	7.6
(RANK)	(66)	(46)	(78)	(80)	(67)	(56)
5TH %ILE	11.4	35.2	7.5	20.9	15.5	15.1
25TH %ILE	7.4	27.0	-4.5	3.6	6.8	10.4
MEDIAN	5.4	23.2	-10.7	-3.4	3.5	7.8
75TH %ILE	4.0	19.8	-14.1	-7.2	1.1	6.7
95TH %ILE	1.4	14.6	-19.6	-13.5	-2.8	3.8
<b>Russ 1000V</b>	<b>5.6</b>	<b>20.7</b>	<b>-11.6</b>	<b>-5.0</b>	<b>2.6</b>	<b>7.6</b>

Large Cap Value Universe



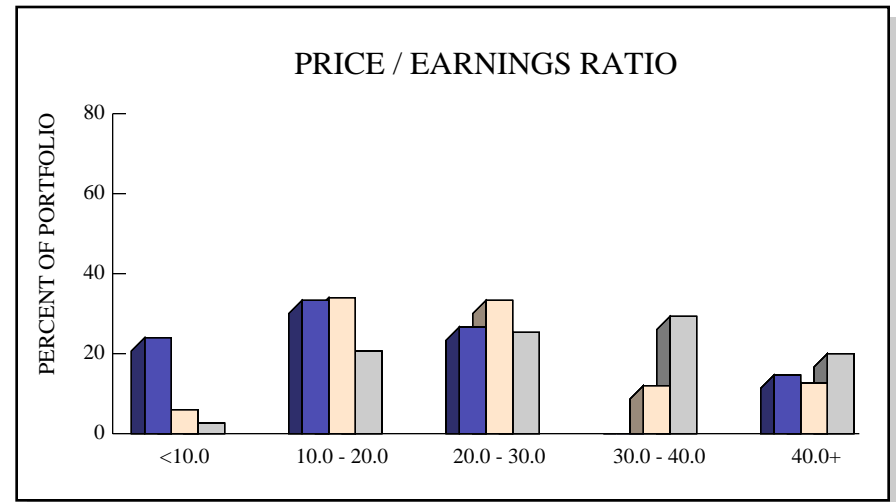
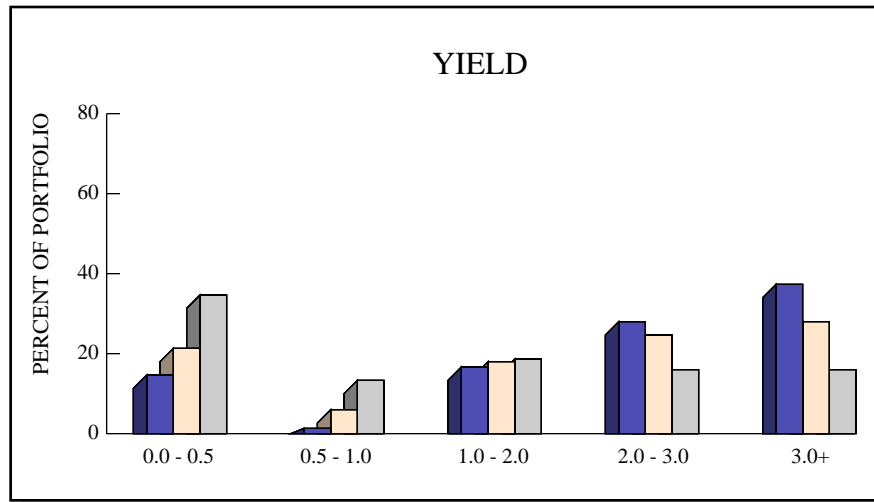
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.529</b>

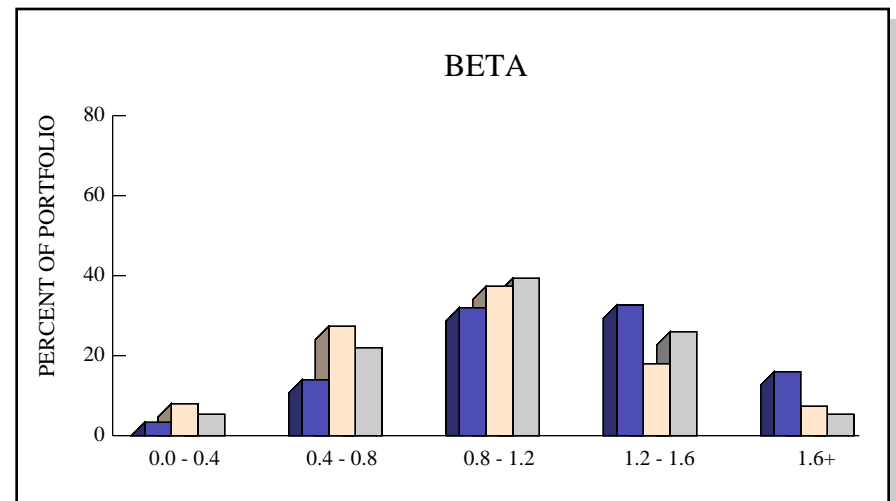
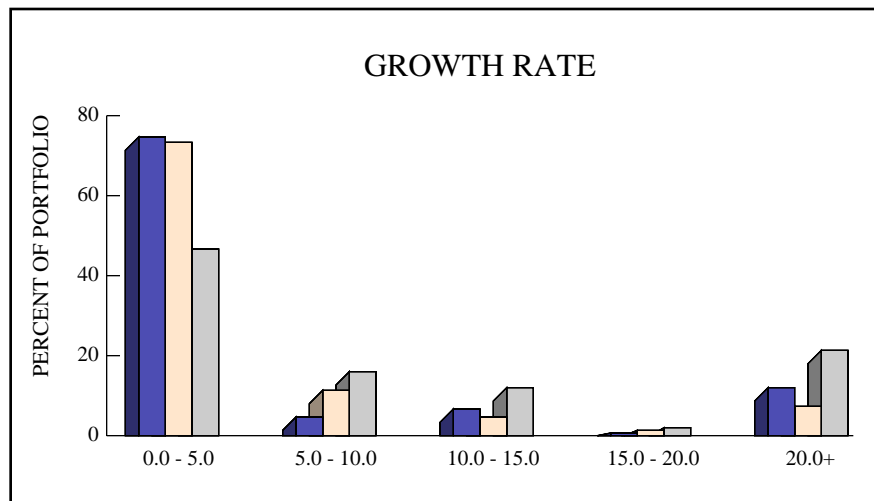
**RATES OF RETURN**

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

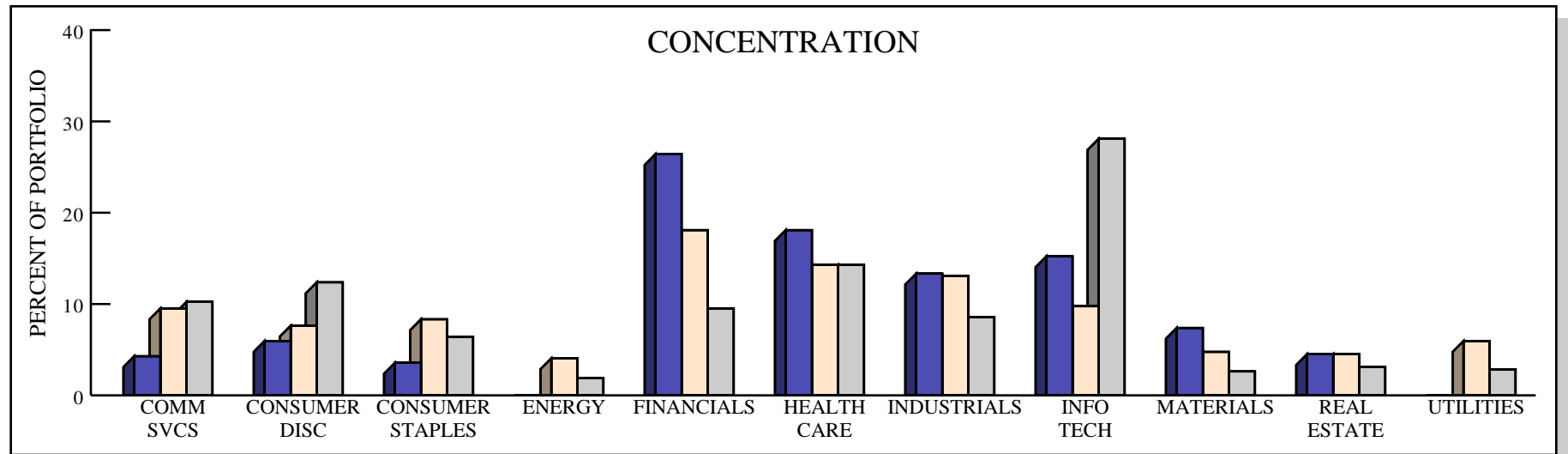
**STOCK CHARACTERISTICS**



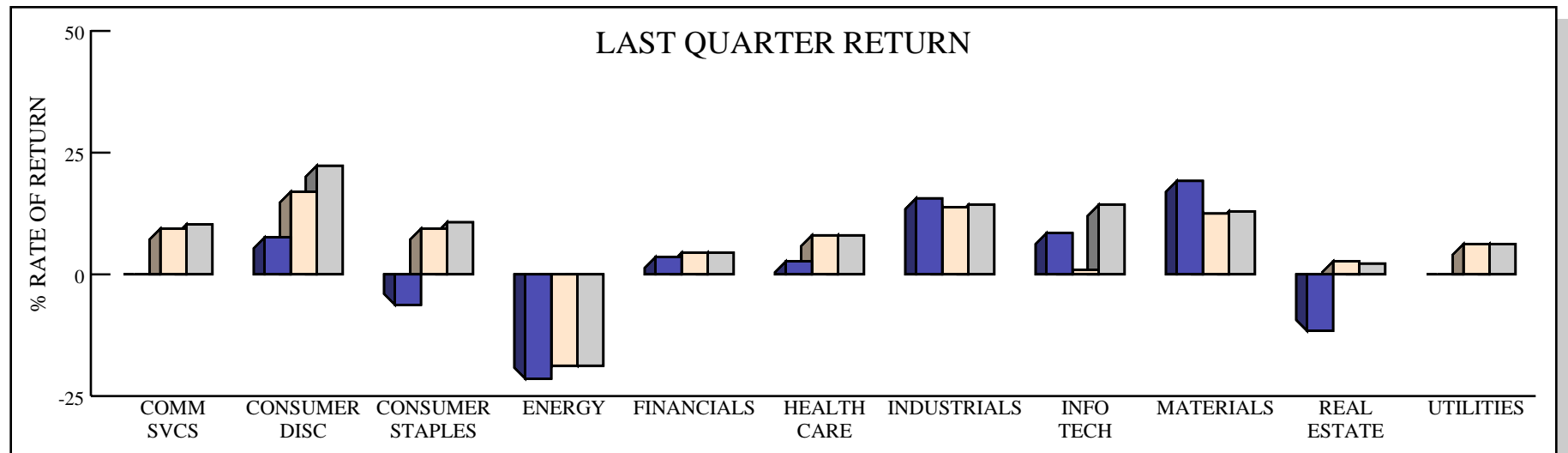
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	61	2.9%	-17.2%	22.2	1.14
RUSSELL 1000V	850	2.3%	-4.7%	25.8	0.97
RUSSELL 1000	1,015	1.5%	6.1%	33.5	1.02



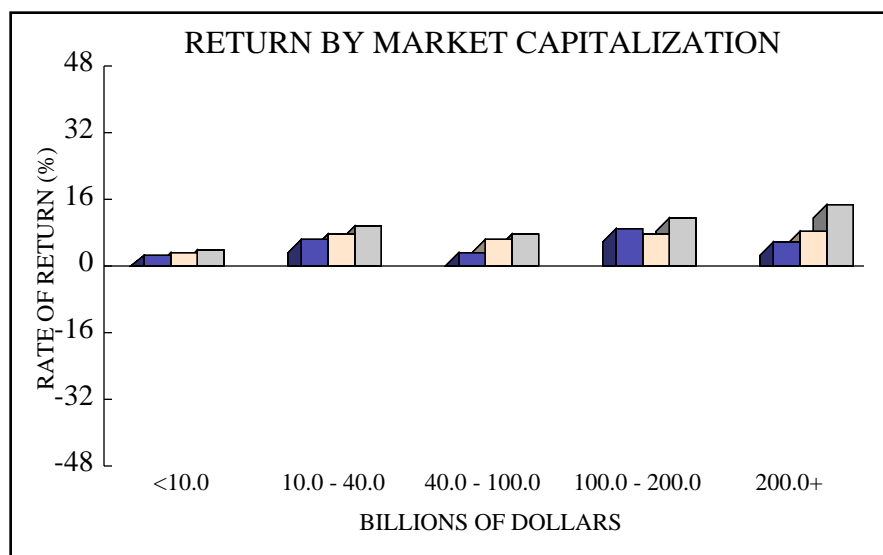
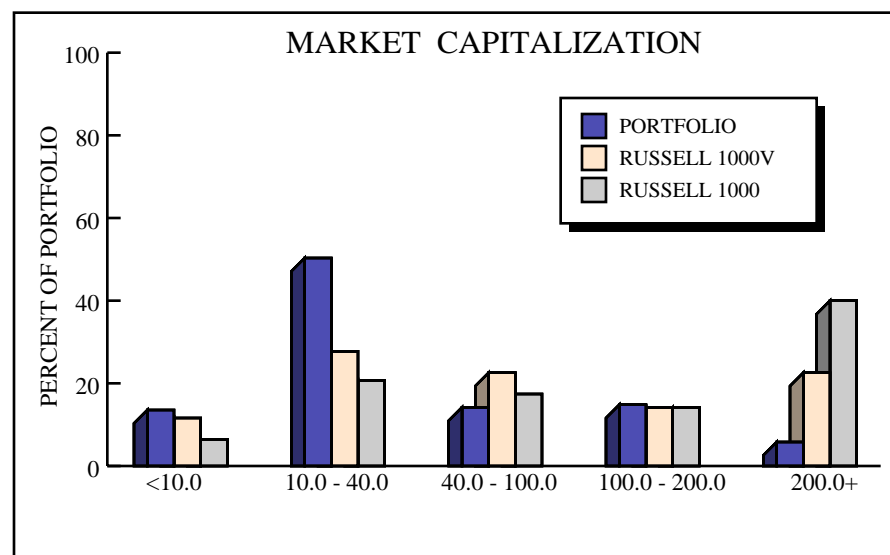
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000V     
 ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMERIPRISE FINANCIAL INC	\$ 449,693	4.97%	3.4%	Financials	\$ 18.5 B
2	CELANESE CORP	399,392	4.42%	25.3%	Materials	12.7 B
3	METLIFE INC	353,375	3.91%	3.0%	Financials	33.7 B
4	ELI LILLY AND CO	351,399	3.89%	-9.4%	Health Care	141.6 B
5	WATERS CORP	336,765	3.72%	8.5%	Health Care	12.1 B
6	QUALCOMM INC	326,680	3.61%	29.7%	Information Technology	132.8 B
7	WESTERN UNION CO	306,385	3.39%	0.1%	Information Technology	8.8 B
8	JOHNSON CONTROLS INTERNATION	293,997	3.25%	20.4%	Industrials	30.4 B
9	MCKESSON CORP	293,243	3.24%	-2.7%	Health Care	24.2 B
10	EBAY INC	273,942	3.03%	-0.4%	Consumer Discretionary	36.5 B

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

## **INVESTMENT RETURN**

As of September 30th, 2020, the Franklin Regional Retirement System's Fiera Capital Mid Cap Growth portfolio was valued at \$8,510,704, a \$916,639 increase over the June quarter's ending value of \$7,594,065. Last quarter, the account recorded a net withdrawal of \$12, which partially offset the portfolio's net investment return of \$916,651. Income receipts totaling \$12,187 plus realized and unrealized capital gains of \$904,464 combined to produce last quarter's net investment return.

## **RELATIVE PERFORMANCE**

In the third quarter, the Fiera Capital Mid Cap Growth portfolio returned 12.1%, which was 2.7% greater than the Russell Mid Cap Growth Index's return of 9.4% and ranked in the 26th percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 24.5%, which was 1.3% greater than the benchmark's 23.2% return, and ranked in the 51st percentile. Since September 2019, the account returned 24.5% and ranked in the 51st percentile. The Russell Mid Cap Growth returned 23.2% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, domestic equities comprised 98.0% of the total portfolio (\$8.3 million), while cash & equivalents totaled 2.0% (\$171,422).

## **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
<b>Total Portfolio - Gross</b>	12.1	15.3	24.5	----	----
<i>MID CAP GROWTH RANK</i>	(26)	(48)	(51)	----	----
<b>Total Portfolio - Net</b>	11.9	14.7	23.6	----	----
Russ Mid Gro	9.4	13.9	23.2	16.2	15.5
<b>Domestic Equity - Gross</b>	12.3	15.3	24.7	----	----
<i>MID CAP GROWTH RANK</i>	(18)	(48)	(50)	----	----
Russ Mid Gro	9.4	13.9	23.2	16.2	15.5

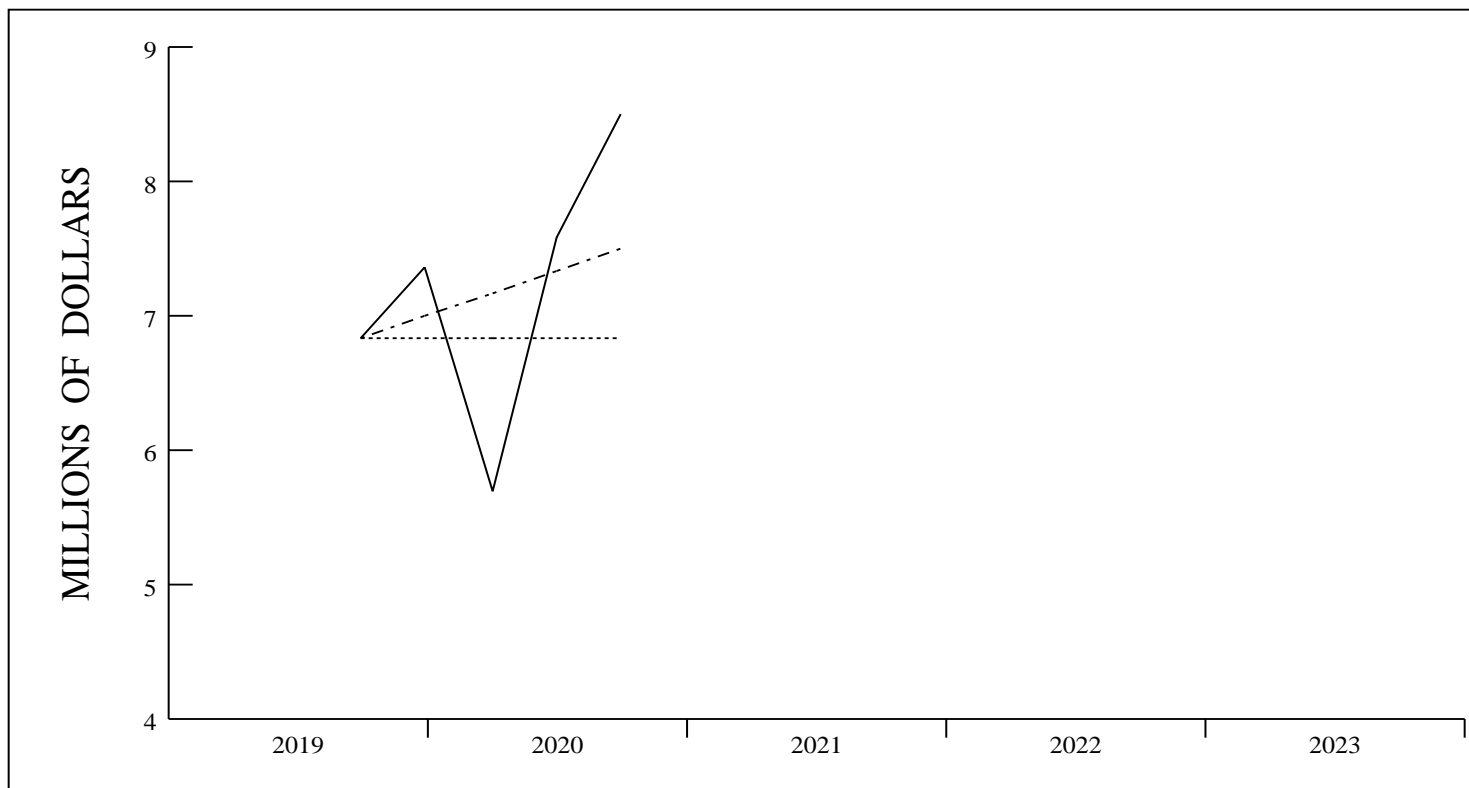
**ASSET ALLOCATION**

Domestic Equity	98.0%	\$ 8,339,282
Cash	2.0%	171,422
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 8,510,704</b>

**INVESTMENT RETURN**

Market Value 6/2020	\$ 7,594,065
Contribs / Withdrawals	- 12
Income	12,187
Capital Gains / Losses	904,464
Market Value 9/2020	\$ 8,510,704

**INVESTMENT GROWTH**



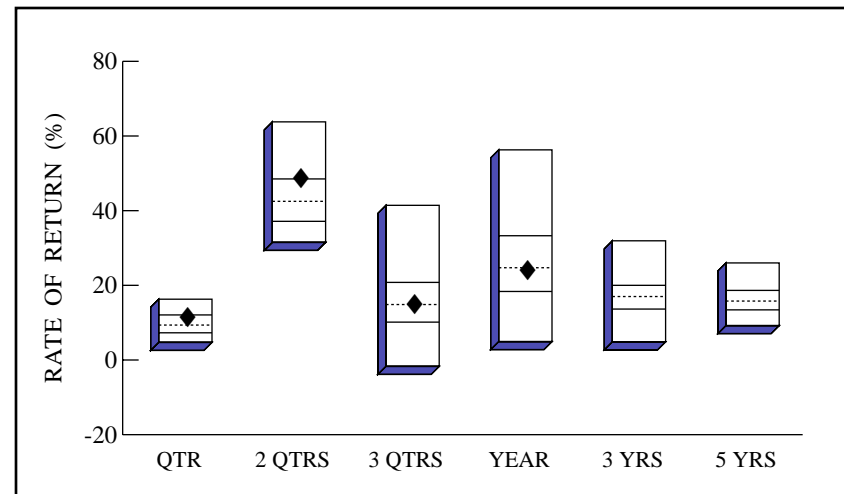
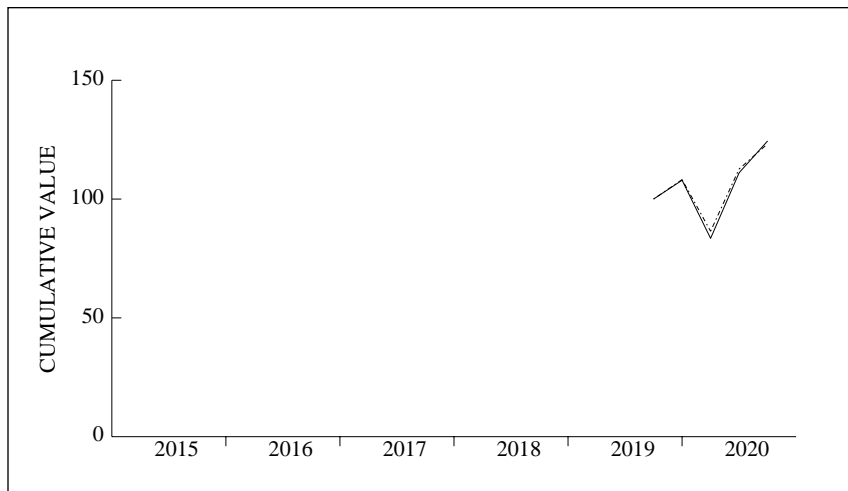
——— ACTUAL RETURN  
 - - - - - 10.0%  
 . . . . . 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 7,520,616

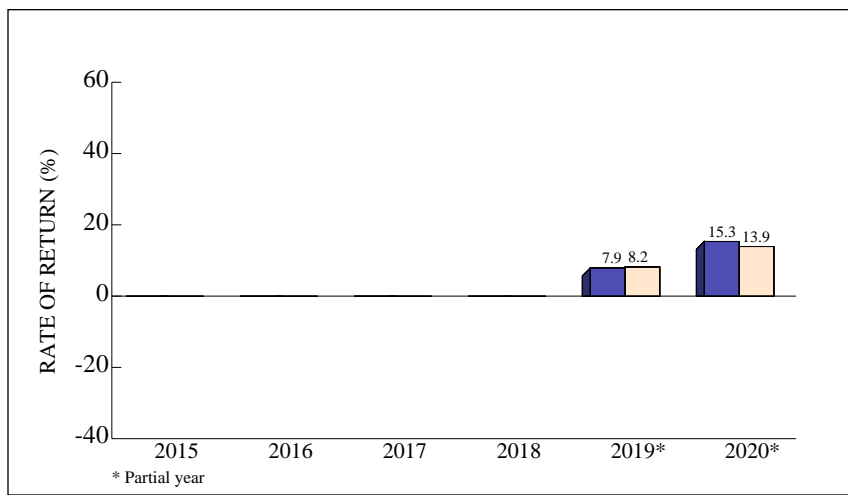
	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 7,594,065	\$ 6,836,944
NET CONTRIBUTIONS	- 12	- 22
<u>INVESTMENT RETURN</u>	<u>916,651</u>	<u>1,673,782</u>
ENDING VALUE	\$ 8,510,704	\$ 8,510,704
INCOME	12,187	49,207
<u>CAPITAL GAINS (LOSSES)</u>	<u>904,464</u>	<u>1,624,575</u>
INVESTMENT RETURN	916,651	1,673,782



**TOTAL RETURN COMPARISONS**



Mid Cap Growth Universe



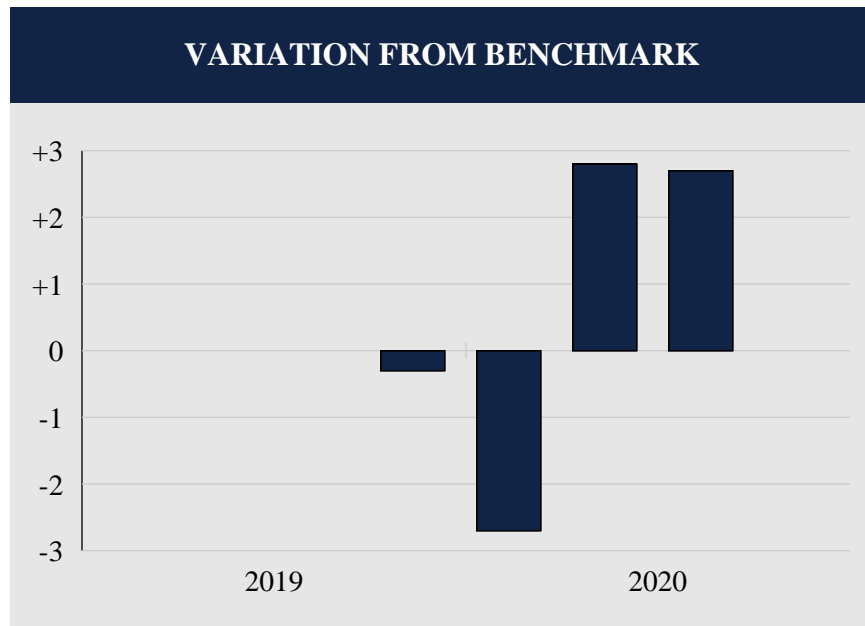
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.1	49.2	15.3	24.5	----	----
(RANK)	(26)	(19)	(48)	(51)	----	----
5TH %ILE	16.3	63.8	41.4	56.3	31.9	26.0
25TH %ILE	12.1	48.5	20.8	33.3	20.0	18.7
MEDIAN	9.3	42.5	14.8	24.7	17.0	15.8
75TH %ILE	7.3	37.2	10.2	18.4	13.7	13.4
95TH %ILE	4.7	31.5	-1.7	4.9	4.9	9.2
<b>Russ MCG</b>	<b>9.4</b>	<b>42.5</b>	<b>13.9</b>	<b>23.2</b>	<b>16.2</b>	<b>15.5</b>

Mid Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

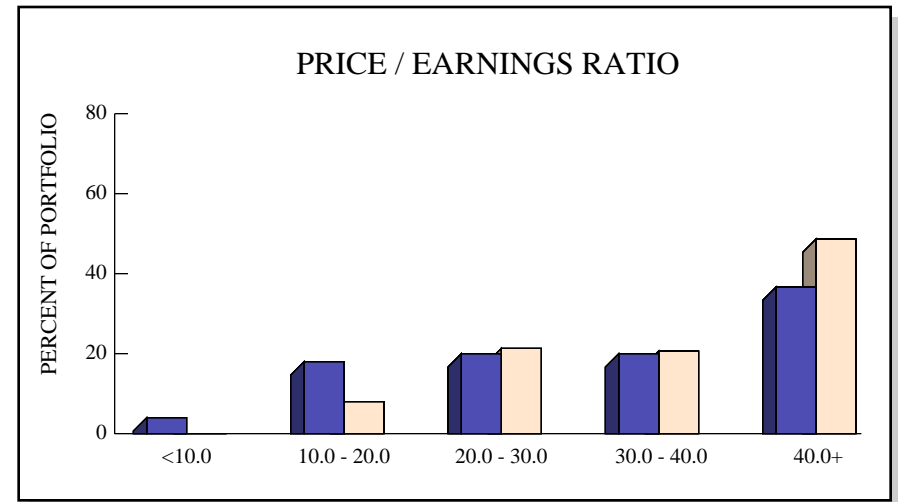
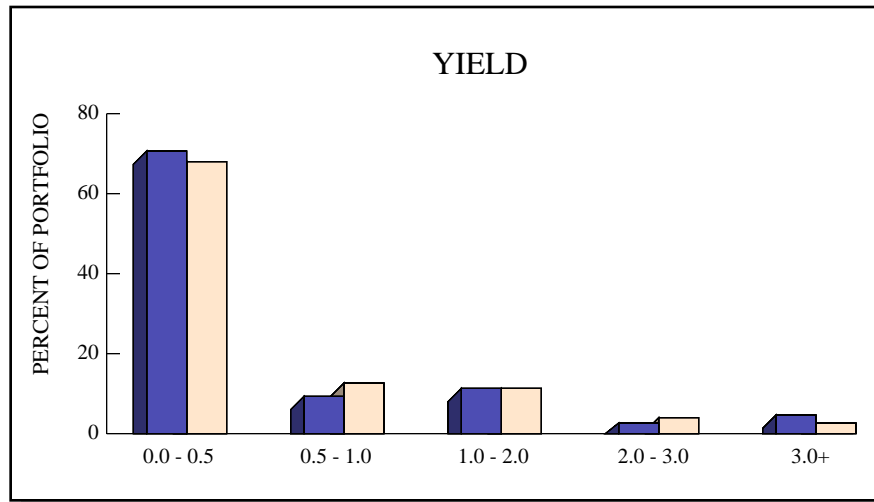
**COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH**



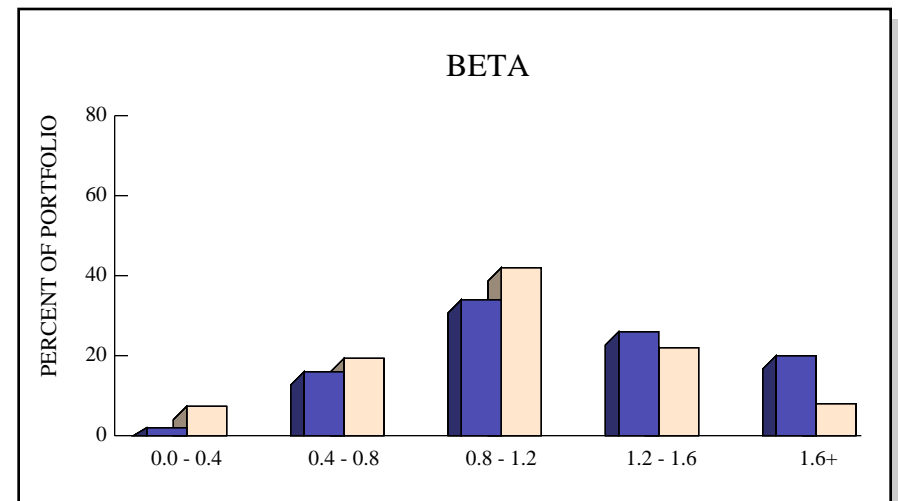
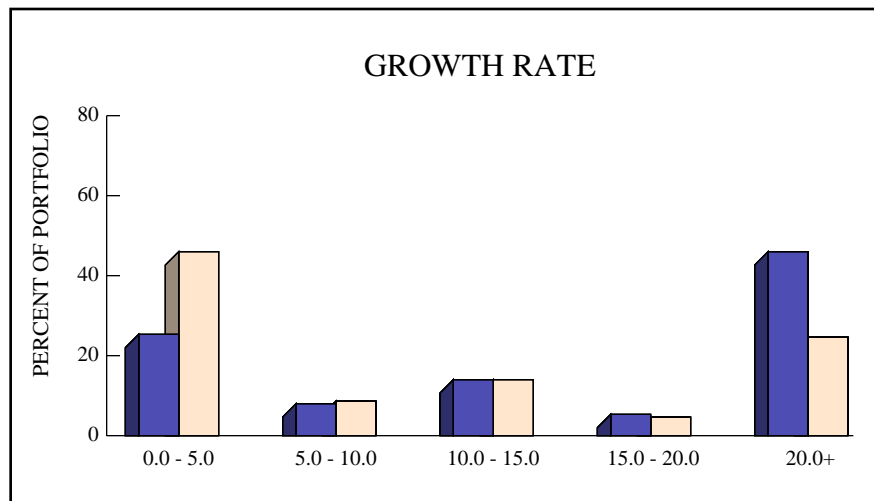
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	7.9	8.2	-0.3
3/20	-22.7	-20.0	-2.7
6/20	33.1	30.3	2.8
9/20	12.1	9.4	2.7

<b>Total Quarters Observed</b>	<b>4</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.500</b>

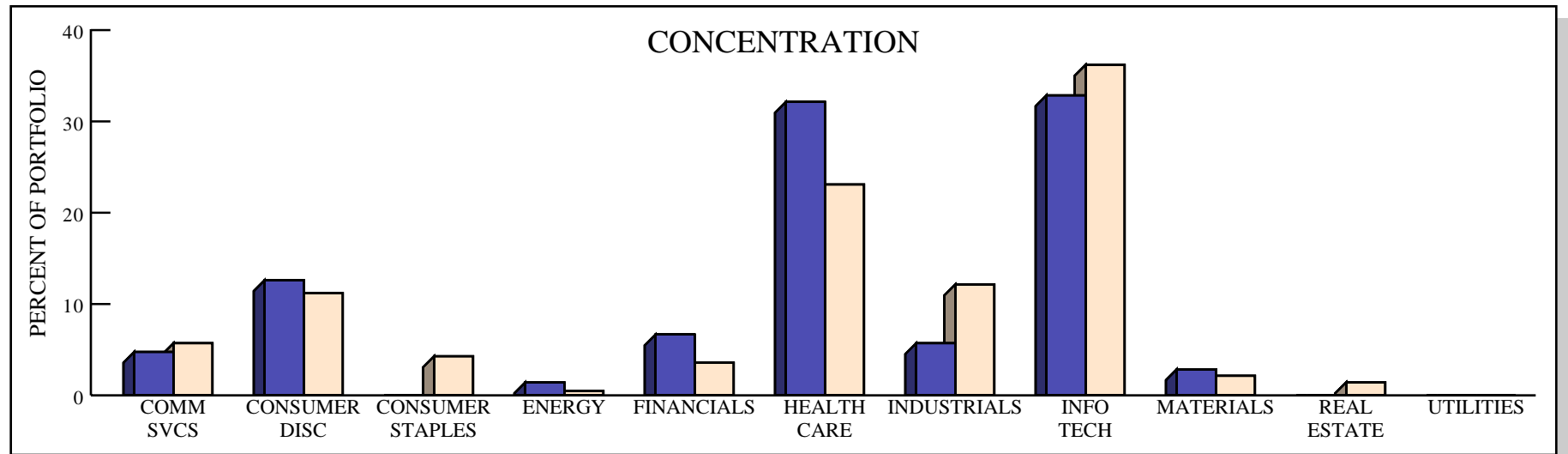
**STOCK CHARACTERISTICS**



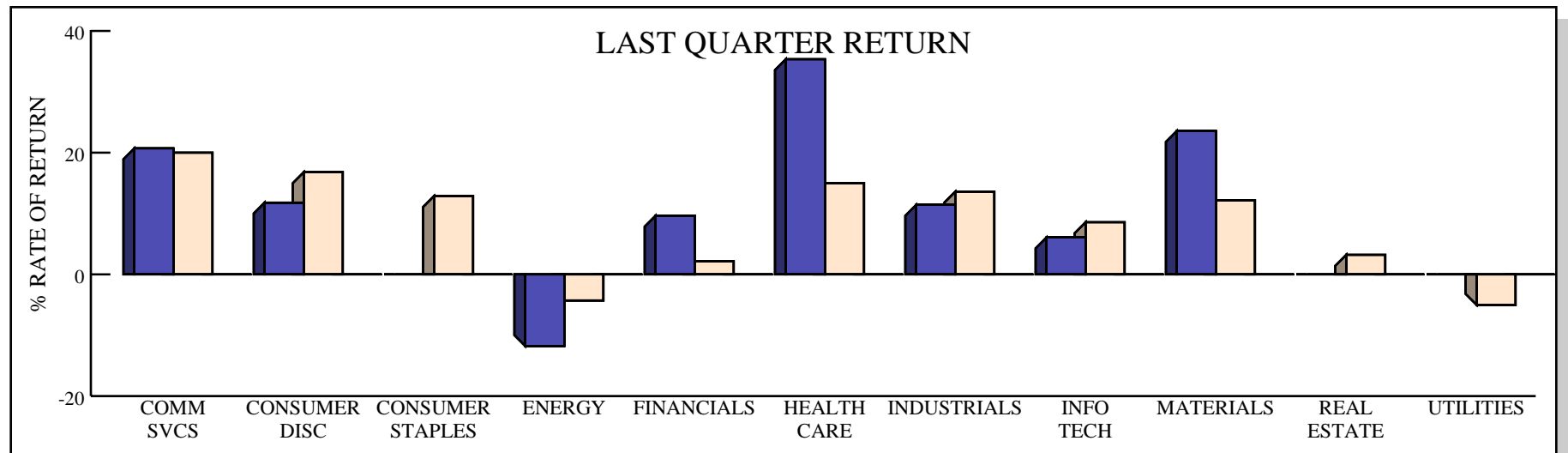
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	57	0.5%	19.5%	33.6	1.21
RUSS MID GRO	341	0.5%	9.5%	42.9	1.04



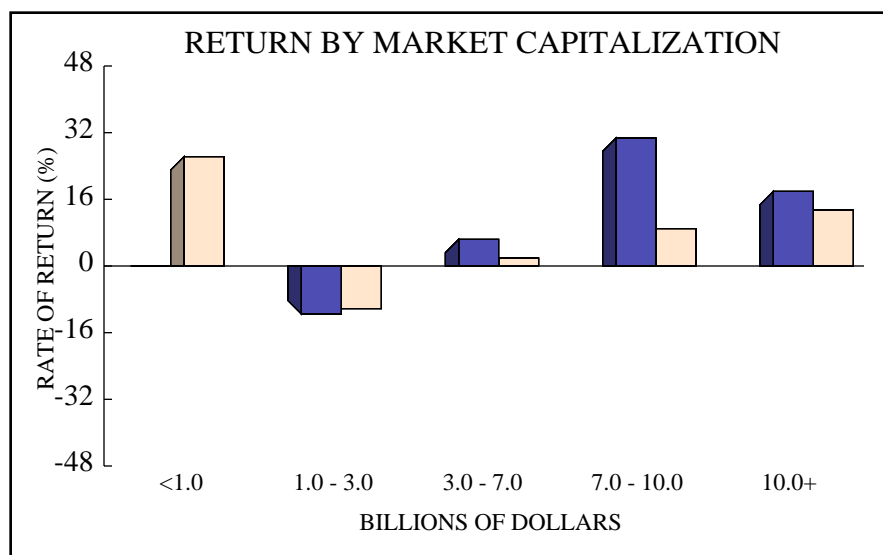
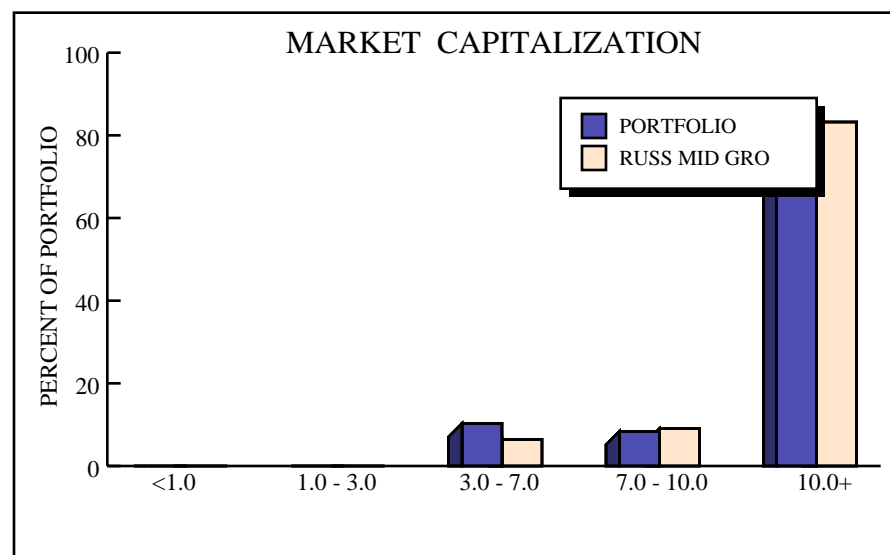
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSS MID GRO



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	IMMUNOMEDICS INC	\$ 439,860	5.27%	139.9%	Health Care	\$ 19.7 B
2	IRHYTHM TECHNOLOGIES INC	244,777	2.94%	105.5%	Health Care	7.1 B
3	ETSY INC	222,218	2.66%	14.5%	Consumer Discretionary	14.5 B
4	MSCI INC	216,922	2.60%	7.1%	Financials	29.8 B
5	UBER TECHNOLOGIES INC	216,655	2.60%	17.4%	Industrials	63.9 B
6	CADENCE DESIGN SYSTEMS INC	213,260	2.56%	11.1%	Information Technology	29.7 B
7	VERISIGN INC	198,909	2.39%	-1.0%	Information Technology	23.5 B
8	ARGENX SE	196,627	2.36%	16.6%	Health Care	12.8 B
9	SYNCHRONY FINANCIAL	187,194	2.24%	19.3%	Financials	15.3 B
10	BEST BUY CO INC	181,180	2.17%	28.2%	Consumer Discretionary	28.8 B

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

## **INVESTMENT RETURN**

On September 30th, 2020, the Franklin Regional Retirement System's Chartwell Investment Partners Mid Cap Value portfolio was valued at \$6,235,154, representing an increase of \$104,767 from the June quarter's ending value of \$6,130,387. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$104,767 in net investment returns. Income receipts totaling \$35,081 plus net realized and unrealized capital gains of \$69,686 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the third quarter, the Chartwell Investment Partners Mid Cap Value portfolio returned 1.7%, which was 4.7% below the Russell Mid Cap Value's return of 6.4% and ranked in the 99th percentile of the Mid Cap Value universe. Over the trailing year, this portfolio returned -15.9%, which was 8.6% less than the benchmark's -7.3% return, ranking in the 97th percentile. Since September 2019, the account returned -15.9% and ranked in the 97th percentile. The Russell Mid Cap Value returned -7.3% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, domestic equities comprised 97.5% of the total portfolio (\$6.1 million), while cash & equivalents comprised the remaining 2.5% (\$154,052).

## **STOCK ANALYSIS**

At the end of the quarter, the Chartwell portfolio was invested in ten of the eleven industry sectors utilized by our data analysis. Compared to the Russell Mid Cap Value index, the portfolio was overweight the Consumer Discretionary, Materials, Real Estate, and Utilities sectors, while underweight in Industrials and Information Technology

The overweight Consumer Discretionary sector underperformed badly, and the heavily weighted Financials space lost ground while the index gained. Overweights to Real Estate and Utilities were also headwinds, as these sectors were not good sources of return.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	1.7	-18.7	-15.9	----	----
<i>MID CAP VALUE RANK</i>	(99)	(74)	(97)	----	----
<b>Total Portfolio - Net</b>	1.6	-19.1	-16.4	----	----
Russ Mid Val	6.4	-12.8	-7.3	0.8	6.4
<b>Domestic Equity - Gross</b>	1.8	-19.6	-16.7	----	----
<i>MID CAP VALUE RANK</i>	(99)	(81)	(97)	----	----
Russ Mid Val	6.4	-12.8	-7.3	0.8	6.4

**ASSET ALLOCATION**

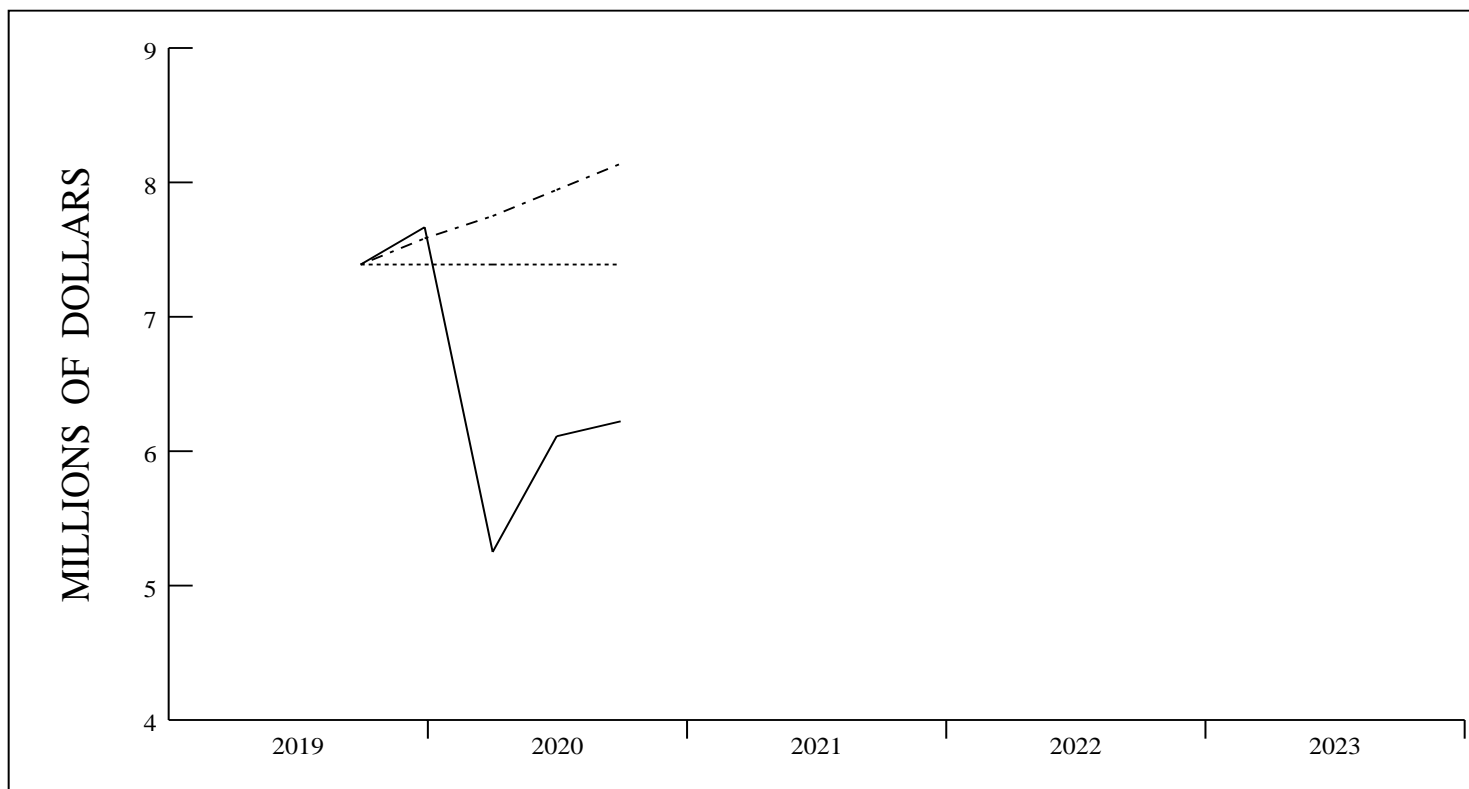
Domestic Equity	97.5%	\$ 6,081,102
Cash	2.5%	154,052
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 6,235,154</b>

**INVESTMENT RETURN**

Market Value 6/2020	\$ 6,130,387
Contribs / Withdrawals	0
Income	35,081
Capital Gains / Losses	69,686
Market Value 9/2020	\$ 6,235,154



**INVESTMENT GROWTH**

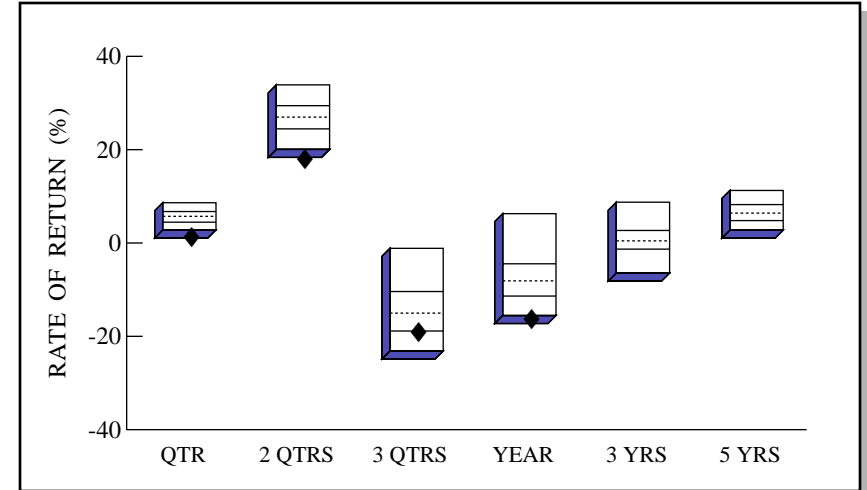
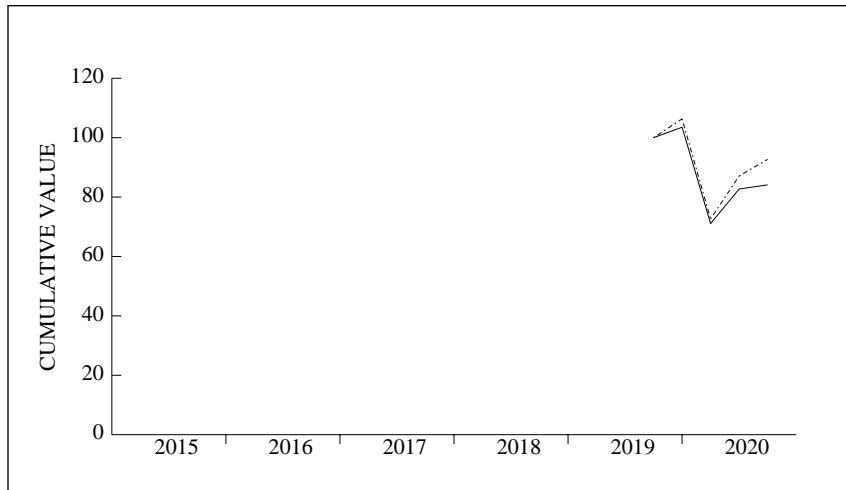


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

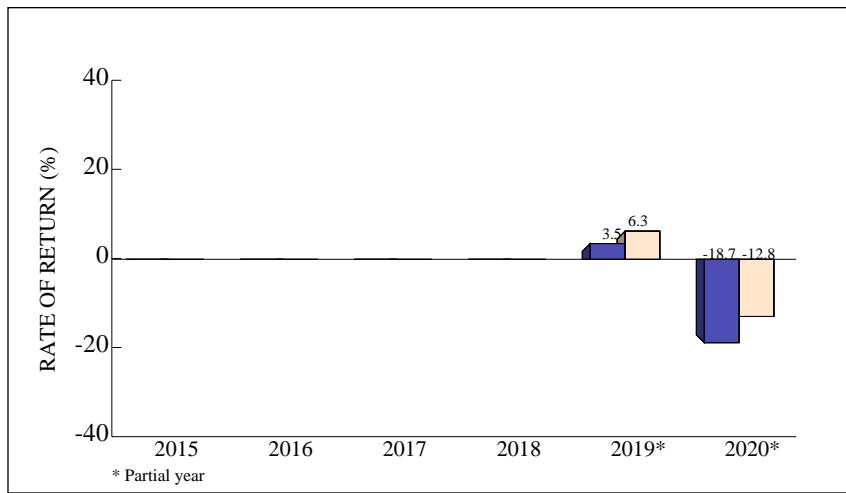
VALUE ASSUMING  
 10.0% RETURN \$ 8,153,577

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 6,130,387	\$ 7,412,339
NET CONTRIBUTIONS	0	4
<u>INVESTMENT RETURN</u>	<u>104,767</u>	<u>- 1,177,189</u>
ENDING VALUE	\$ 6,235,154	\$ 6,235,154
INCOME	35,081	154,229
<u>CAPITAL GAINS (LOSSES)</u>	<u>69,686</u>	<u>- 1,331,418</u>
INVESTMENT RETURN	104,767	- 1,177,189

**TOTAL RETURN COMPARISONS**



Mid Cap Value Universe



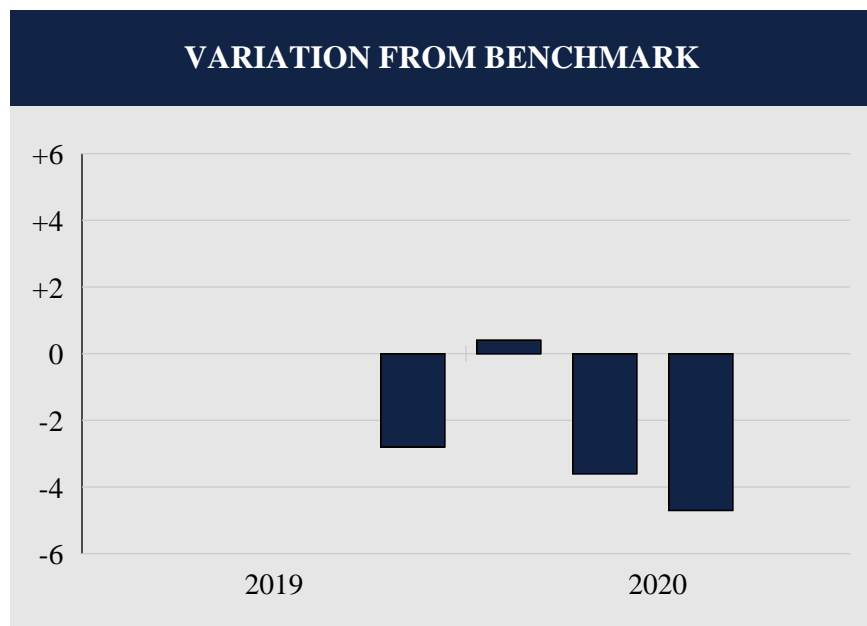
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	18.3	-18.7	-15.9	----	----
(RANK)	(99)	(99)	(74)	(97)	----	----
5TH %ILE	8.6	33.9	-1.1	6.3	8.8	11.3
25TH %ILE	6.7	29.4	-10.4	-4.5	2.7	8.2
MEDIAN	5.7	27.0	-15.0	-8.1	0.5	6.4
75TH %ILE	4.4	24.5	-18.9	-11.4	-1.3	4.8
95TH %ILE	2.8	20.1	-23.2	-15.5	-6.5	2.8
<b>Russ MCV</b>	<b>6.4</b>	<b>27.6</b>	<b>-12.8</b>	<b>-7.3</b>	<b>0.8</b>	<b>6.4</b>

Mid Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

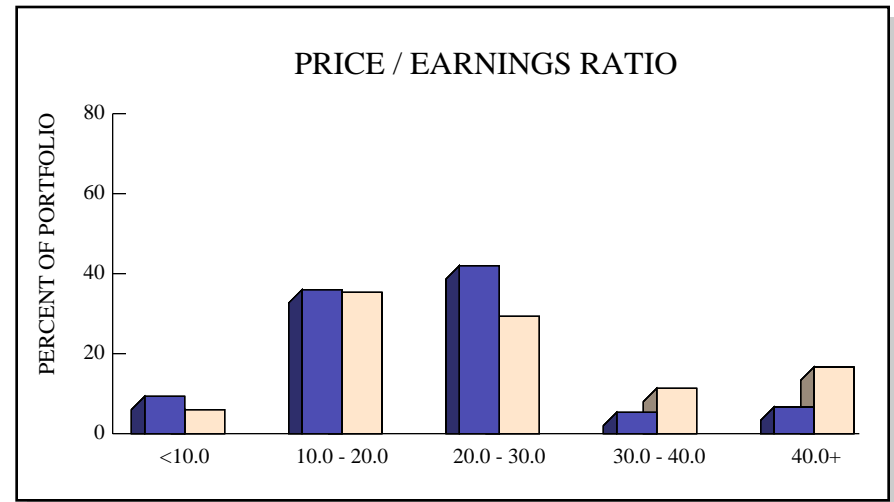
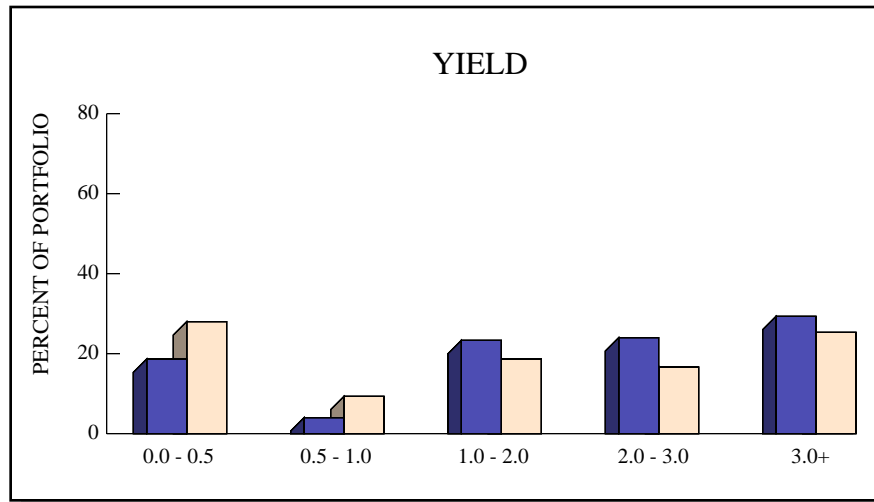
**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**



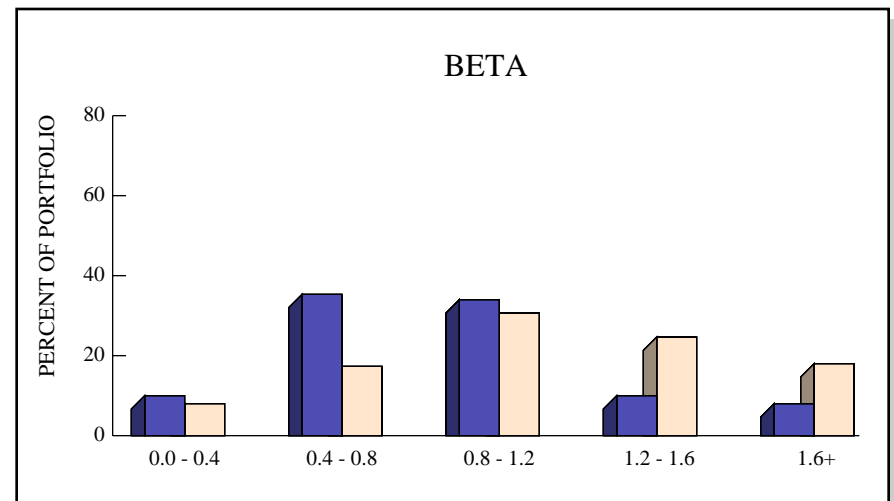
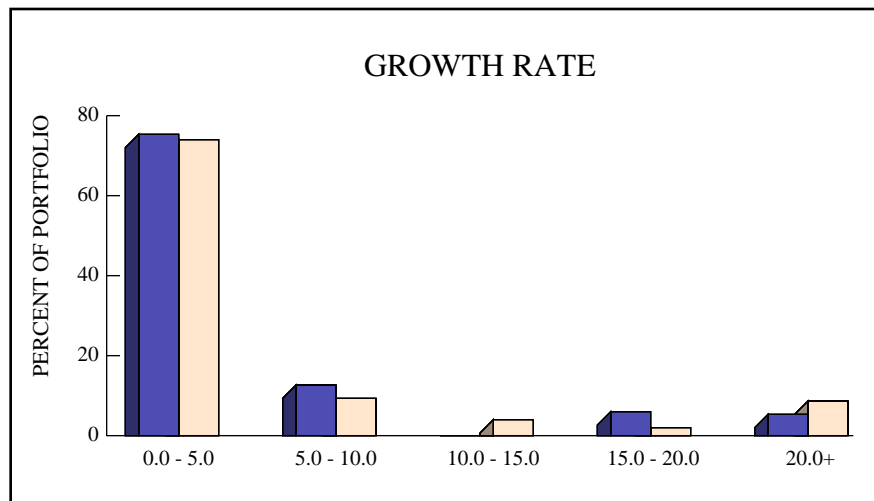
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	3.5	6.3	-2.8
3/20	-31.3	-31.7	0.4
6/20	16.3	19.9	-3.6
9/20	1.7	6.4	-4.7

<b>Total Quarters Observed</b>	<b>4</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.250</b>

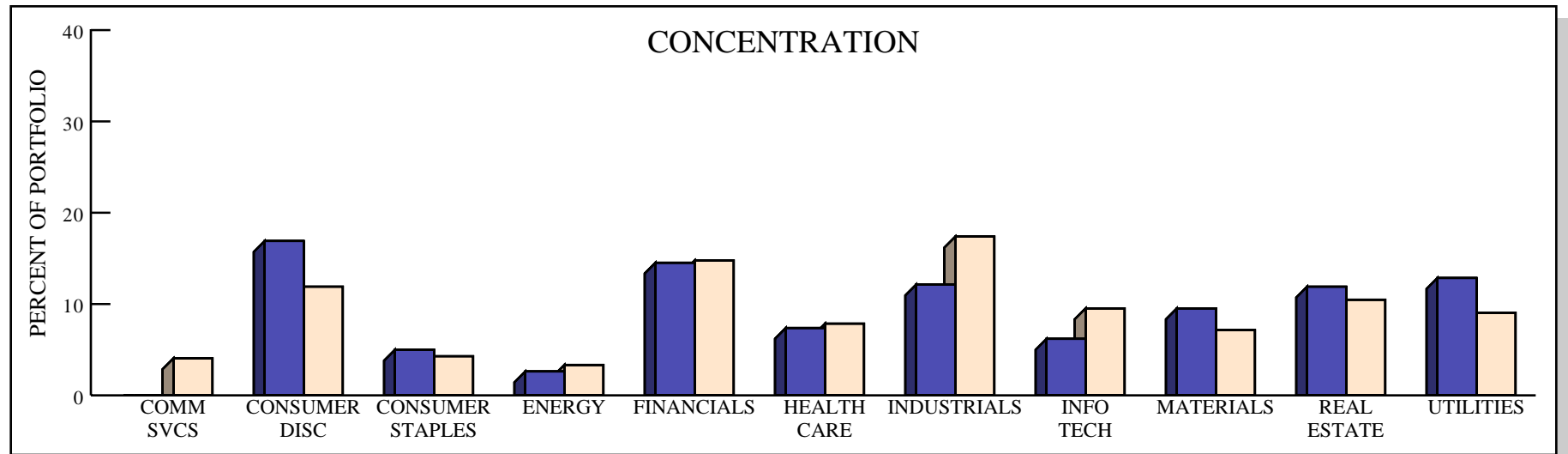
**STOCK CHARACTERISTICS**



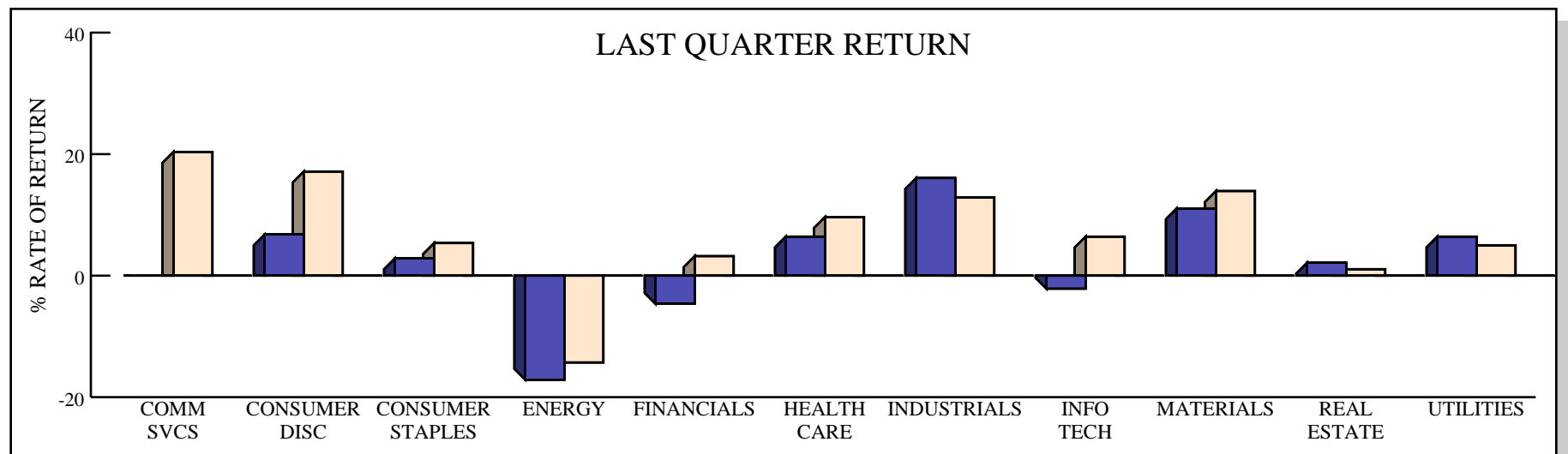
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	34	2.2%	-4.3%	21.1	0.92
RUSS MID VAL	697	2.0%	-5.6%	26.8	1.14



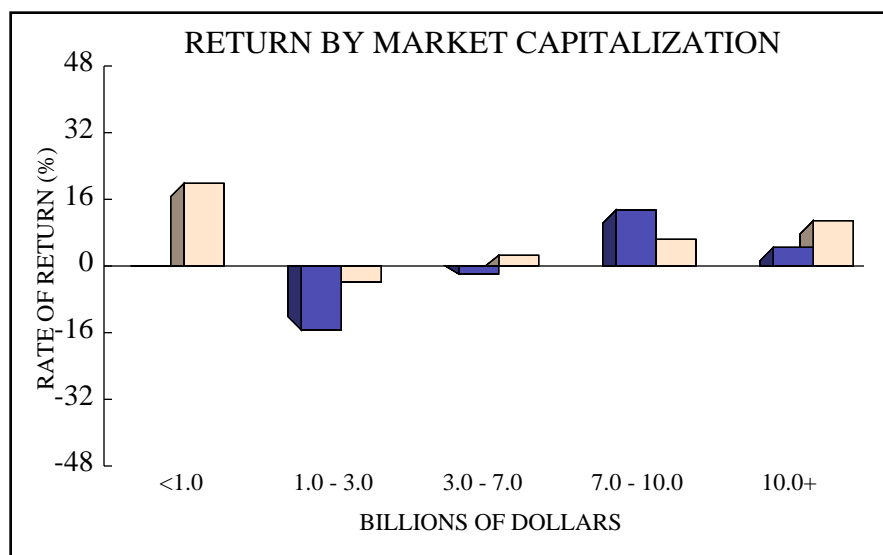
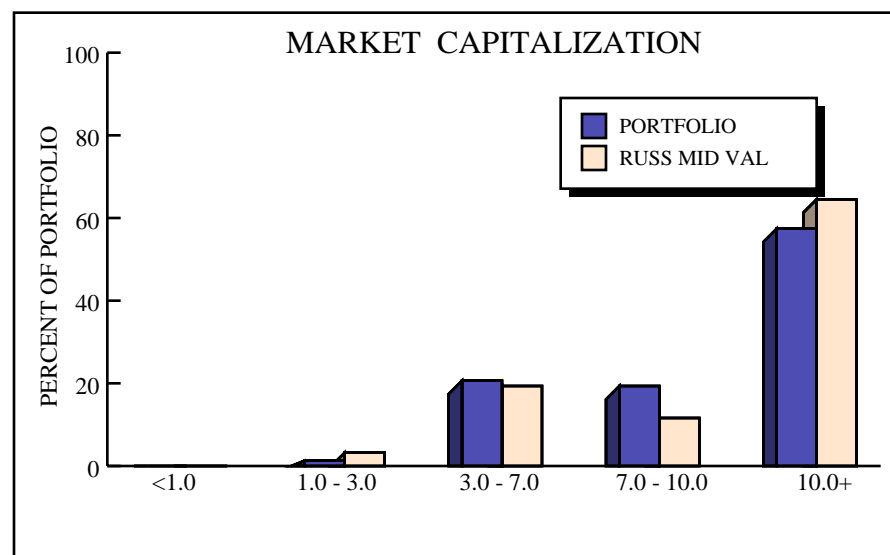
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSS MID VAL



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FMC CORP	\$ 325,673	5.36%	6.8%	Materials	\$ 13.7 B
2	QUANTA SERVICES INC	323,768	5.32%	34.9%	Industrials	7.3 B
3	QUEST DIAGNOSTICS INC	275,463	4.53%	0.9%	Health Care	15.4 B
4	PUBLIC SERVICE ENTERPRISE GR	274,275	4.51%	12.8%	Utilities	27.8 B
5	VULCAN MATERIALS CO	257,526	4.23%	17.3%	Materials	18.0 B
6	GENUINE PARTS CO	256,959	4.23%	10.3%	Consumer Discretionary	13.7 B
7	ALLSTATE CORP	249,471	4.10%	-2.4%	Financials	29.4 B
8	HEALTHCARE TRUST OF AMERICA	237,120	3.90%	-0.8%	Real Estate	5.7 B
9	AMEREN CORP	224,983	3.70%	13.1%	Utilities	19.5 B
10	SNAP-ON INC	224,373	3.69%	7.0%	Industrials	8.0 B

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

## **INVESTMENT RETURN**

On September 30th, 2020, the Franklin Regional Retirement System's Aberdeen Standard Investments Small Cap Core portfolio was valued at \$8,634,447, representing an increase of \$434,136 from the June quarter's ending value of \$8,200,311. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$434,136 in net investment returns. Income receipts totaling \$15,521 plus net realized and unrealized capital gains of \$418,615 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the third quarter, the Aberdeen Standard Investments Small Cap Core portfolio returned 5.3%, which was 0.4% above the Russell 2000 Index's return of 4.9% and ranked in the 49th percentile of the Small Cap universe. Over the trailing year, this portfolio returned 11.5%, which was 11.1% greater than the benchmark's 0.4% return, ranking in the 27th percentile. Since June 2017, the account returned 8.0% on an annualized basis and ranked in the 31st percentile. The Russell 2000 returned an annualized 3.4% over the same time frame.

## **ASSET ALLOCATION**

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



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/17
<b>Total Portfolio - Gross</b>	5.3	4.7	11.5	6.6	----	8.0
<i>SMALL CAP RANK</i>	(49)	(26)	(27)	(32)	----	(31)
<b>Total Portfolio - Net</b>	5.2	4.3	10.9	6.0	----	7.4
Russell 2000	4.9	-8.7	0.4	1.7	8.0	3.4
<b>Domestic Equity - Gross</b>	5.3	4.7	11.5	6.6	----	8.0
<i>SMALL CAP RANK</i>	(49)	(26)	(27)	(32)	----	(31)
Russell 2000	4.9	-8.7	0.4	1.7	8.0	3.4

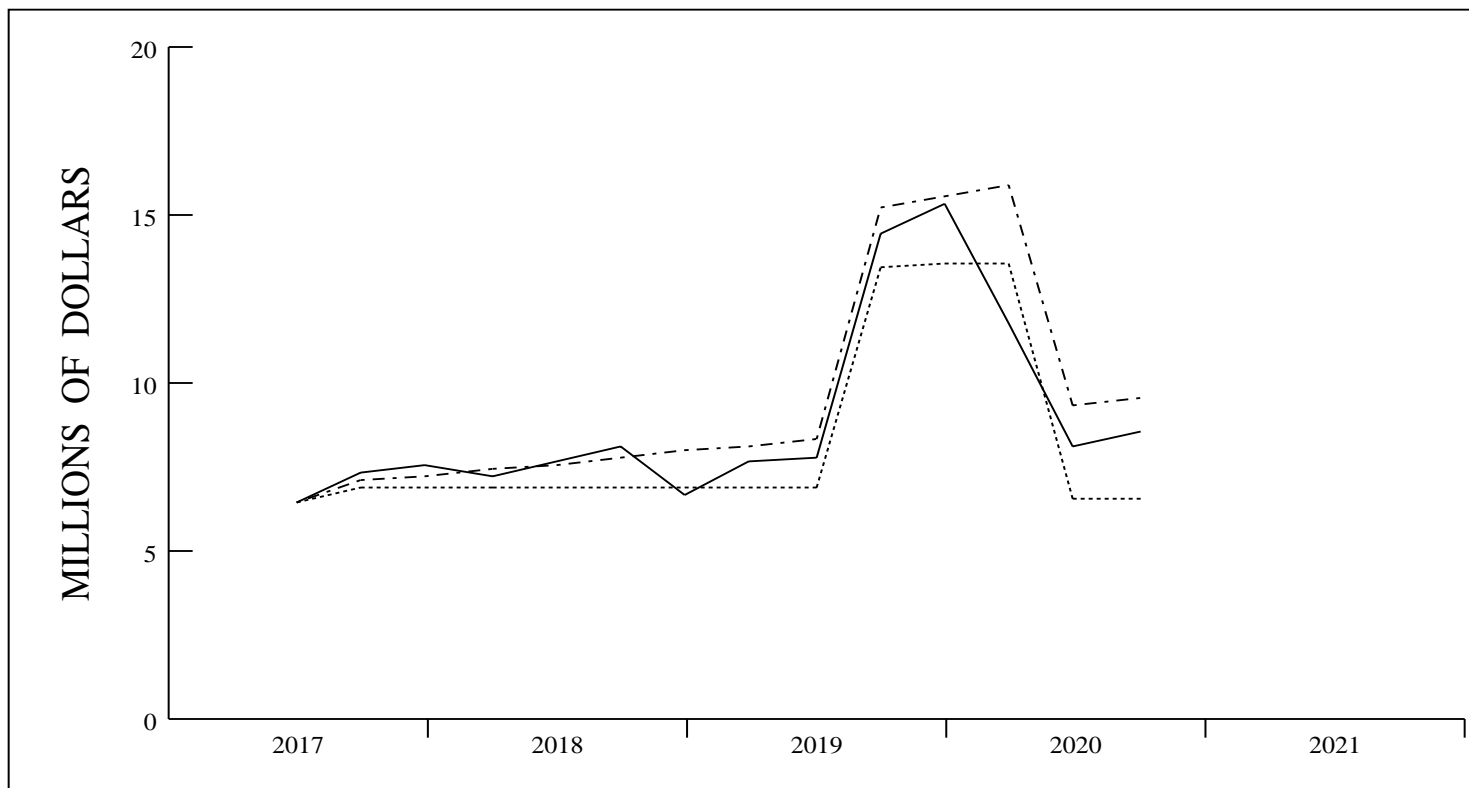
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 8,634,447
Total Portfolio	100.0%	\$ 8,634,447

**INVESTMENT RETURN**

Market Value 6/2020	\$ 8,200,311
Contribs / Withdrawals	0
Income	15,521
Capital Gains / Losses	418,615
Market Value 9/2020	\$ 8,634,447

**INVESTMENT GROWTH**

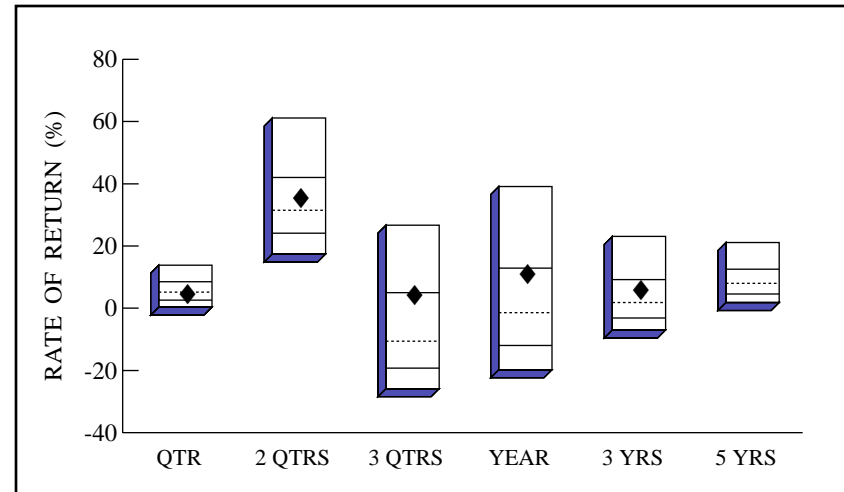
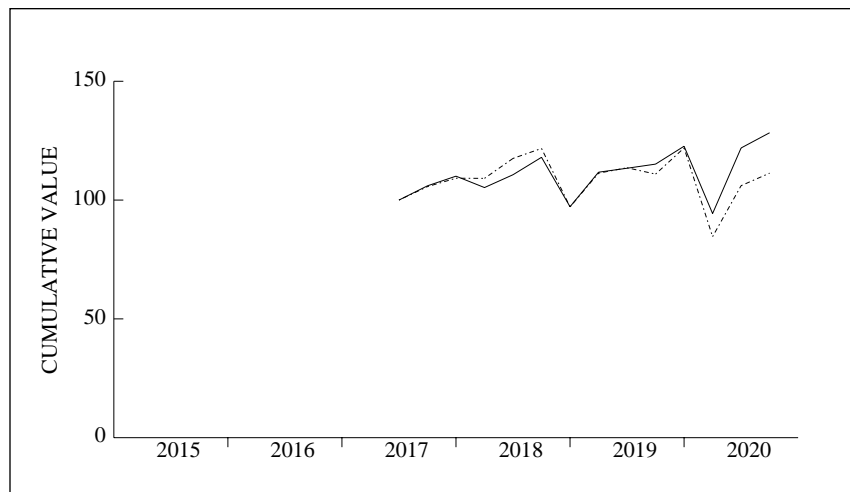


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

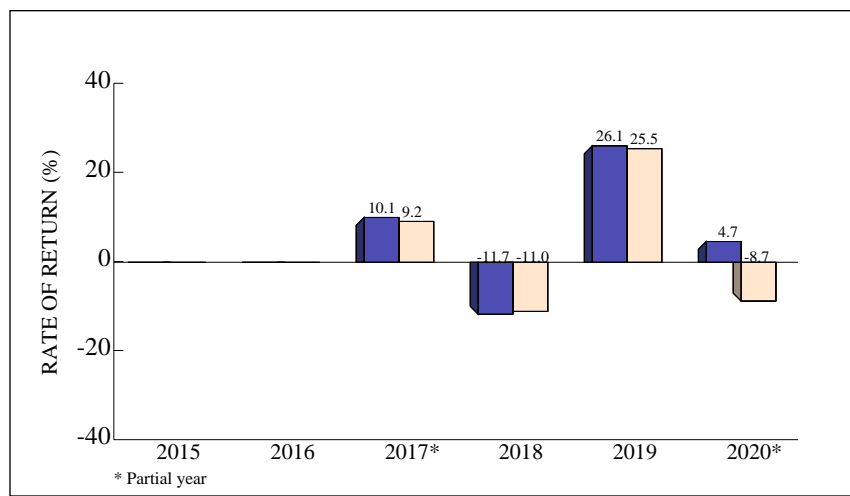
VALUE ASSUMING  
 10.0% RETURN \$ 9,572,753

	LAST QUARTER	PERIOD 6/17 - 9/20
BEGINNING VALUE	\$ 8,200,311	\$ 6,451,915
NET CONTRIBUTIONS	0	107,110
INVESTMENT RETURN	434,136	2,075,422
ENDING VALUE	\$ 8,634,447	\$ 8,634,447
INCOME	15,521	305,024
CAPITAL GAINS (LOSSES)	418,615	1,770,398
INVESTMENT RETURN	434,136	2,075,422

**TOTAL RETURN COMPARISONS**

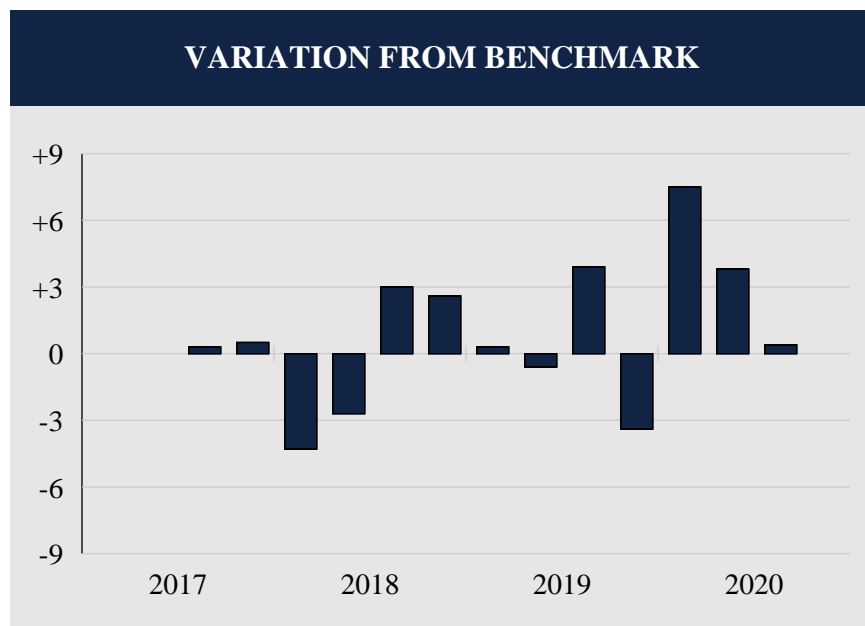


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	36.1	4.7	11.5	6.6	---
(RANK)	(49)	(37)	(26)	(27)	(32)	---
5TH %ILE	13.8	61.2	26.7	39.1	23.1	21.1
25TH %ILE	8.5	42.0	5.0	12.9	9.2	12.6
MEDIAN	5.2	31.5	-10.6	-1.5	1.8	8.0
75TH %ILE	2.6	24.1	-19.3	-12.0	-3.1	4.6
95TH %ILE	0.4	17.5	-25.9	-19.7	-7.0	1.8
<b>Russ 2000</b>	<b>4.9</b>	<b>31.6</b>	<b>-8.7</b>	<b>0.4</b>	<b>1.7</b>	<b>8.0</b>

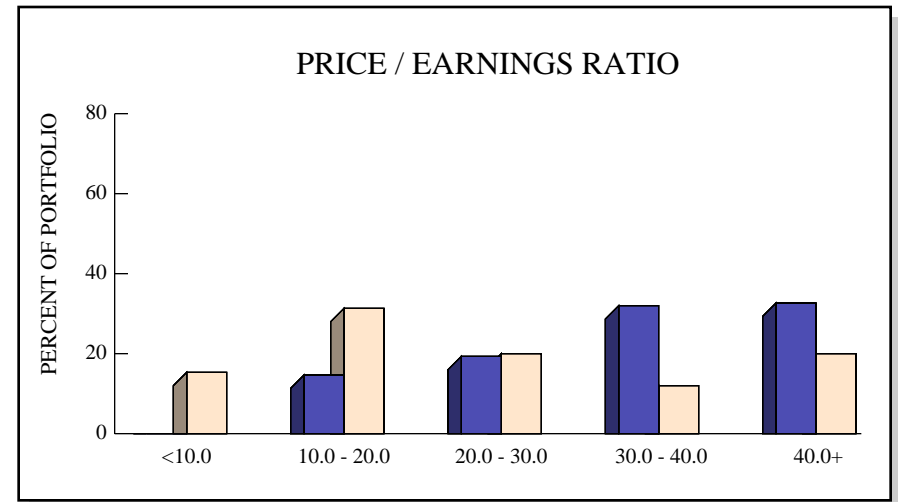
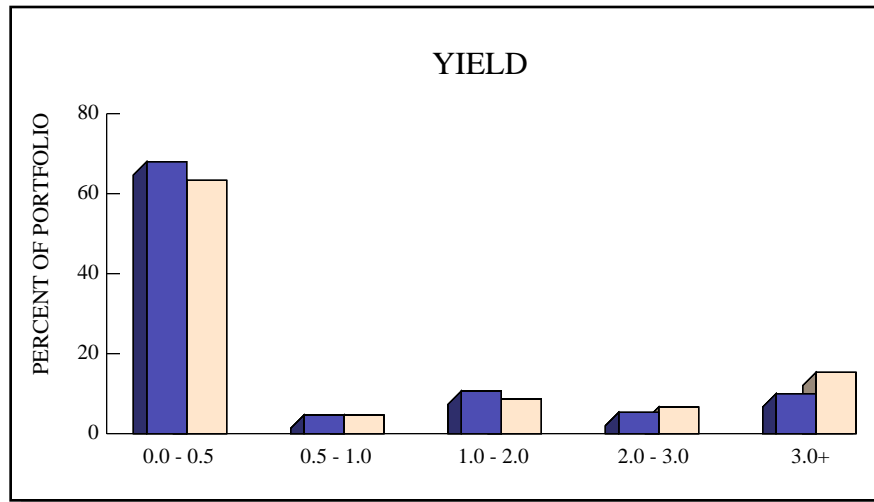
Small Cap Universe

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

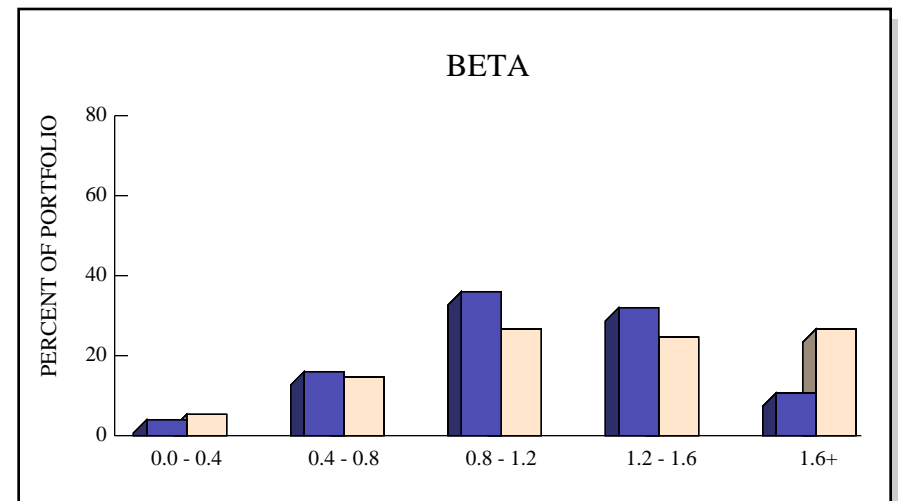
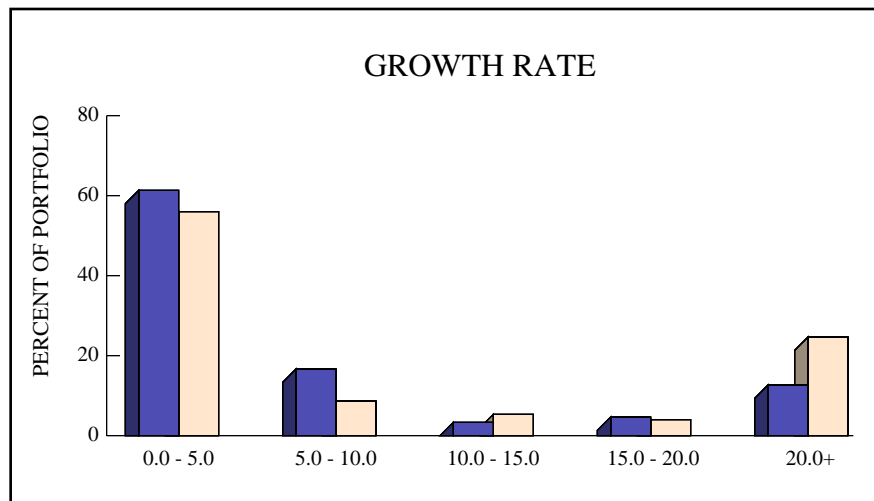
<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.692</b>

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

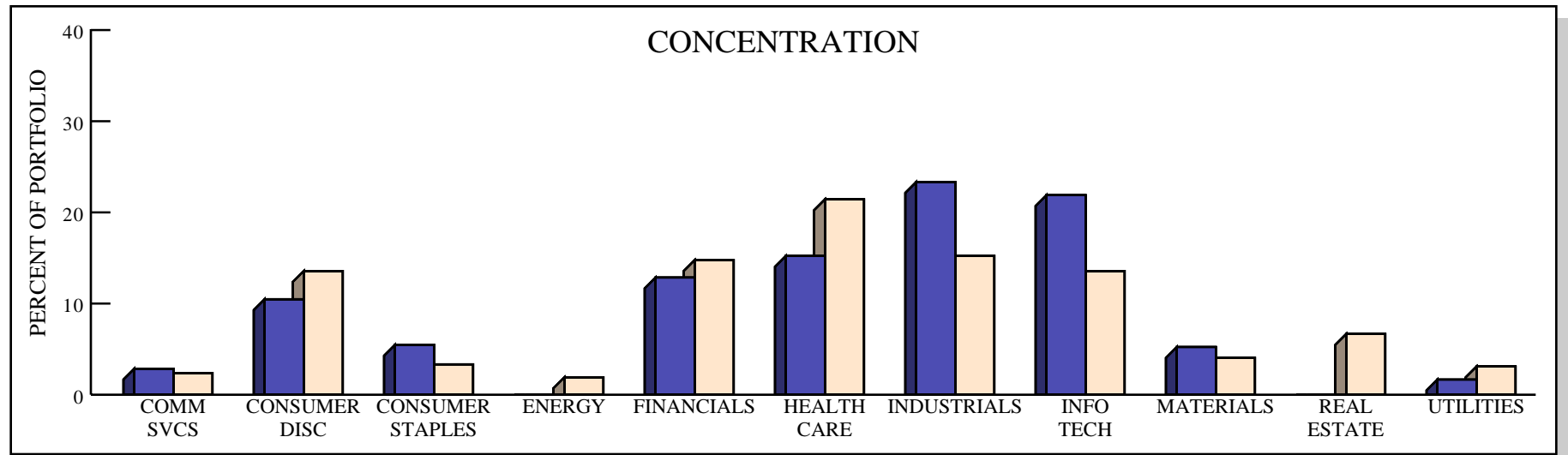
**STOCK CHARACTERISTICS**



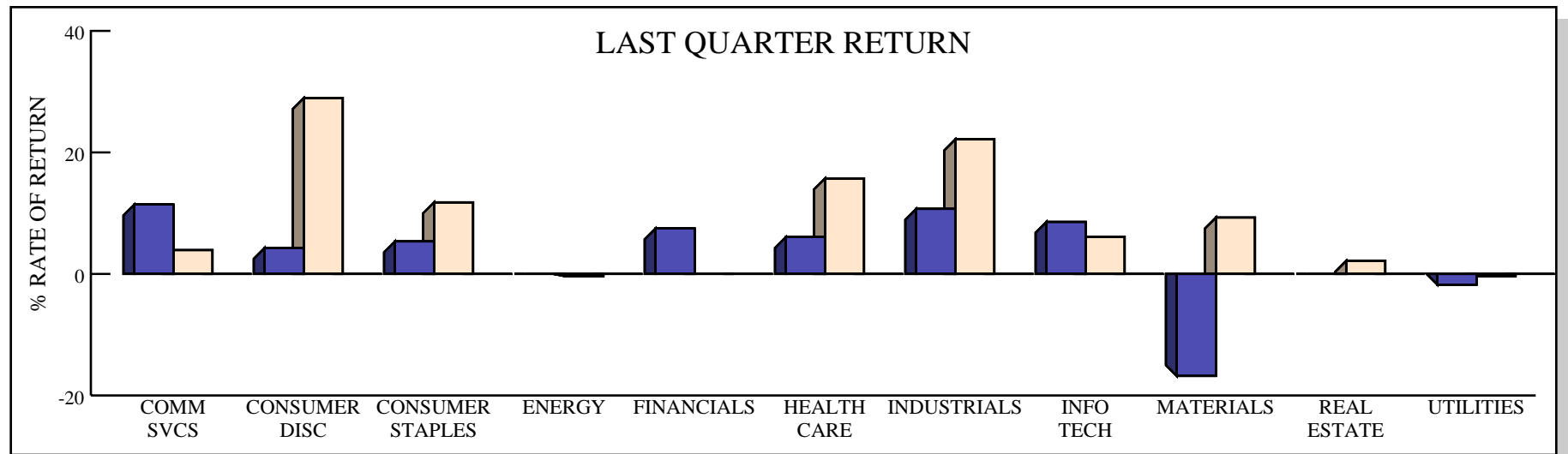
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	0.8%	2.1%	37.4	1.11
RUSSELL 2000	2,019	1.2%	4.1%	27.3	1.29



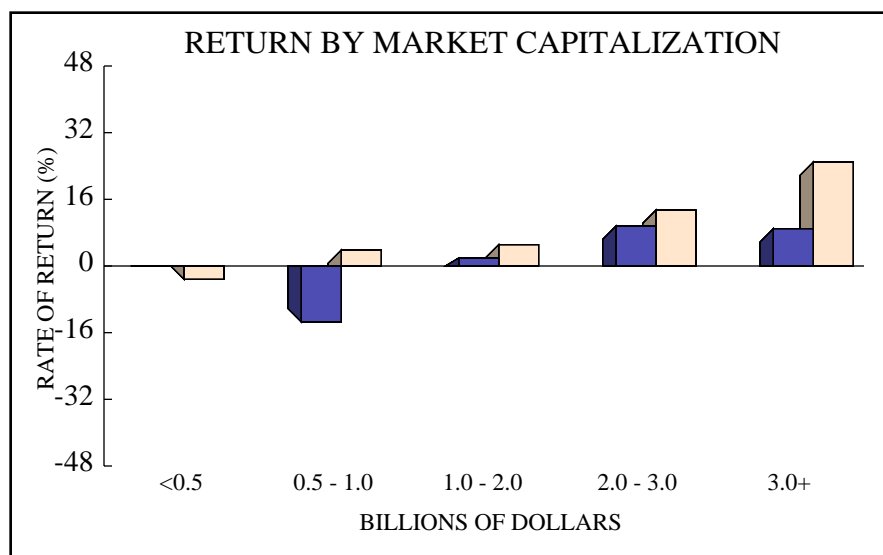
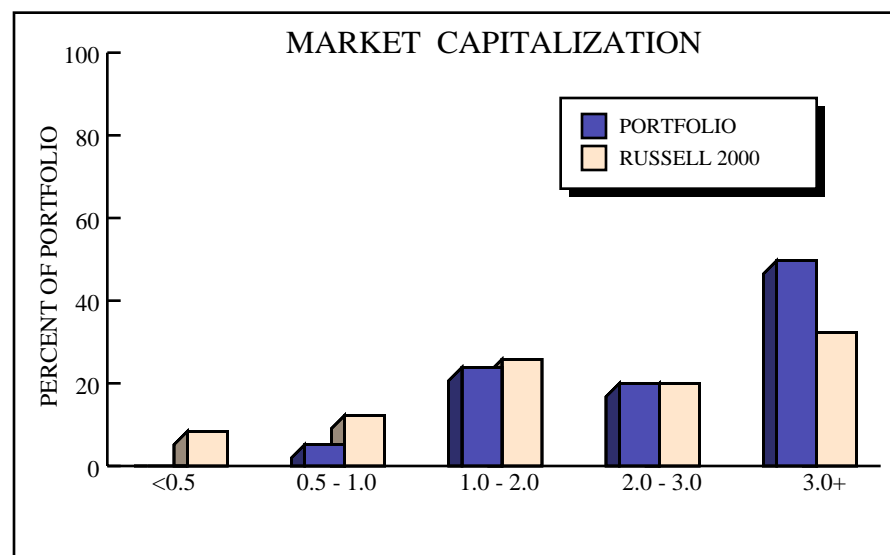
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TETRA TECH INC	\$ 255,654	2.96%	20.9%	Industrials	\$ 5.1 B
2	HUB GROUP INC	248,741	2.88%	4.9%	Industrials	1.7 B
3	GIBRALTAR INDUSTRIES INC	240,301	2.78%	35.7%	Industrials	2.1 B
4	MERCURY SYSTEMS INC	237,957	2.76%	-1.5%	Industrials	4.3 B
5	GLOBUS MEDICAL INC	232,595	2.69%	3.8%	Health Care	4.8 B
6	PERFICIENT INC	230,369	2.67%	19.5%	Information Technology	1.4 B
7	RAPID7 INC	225,976	2.62%	20.0%	Information Technology	3.1 B
8	FIRST INTERSTATE BANCSYSTEM	221,389	2.56%	4.1%	Financials	2.1 B
9	SAIA INC	220,367	2.55%	13.5%	Industrials	3.3 B
10	BJ'S WHOLESALE CLUB HOLDINGS	218,179	2.53%	11.5%	Consumer Staples	5.7 B

FRANKLIN REGIONAL RETIREMENT SYSTEM  
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH  
PERFORMANCE REVIEW  
SEPTEMBER 2020



## **INVESTMENT RETURN**

On September 30th, 2020, the Franklin Regional Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$7,142,925, representing an increase of \$142,925 from the June quarter's ending value of \$7,000,000. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$142,925 in net investment returns. Income receipts totaling \$17,685 plus net realized and unrealized capital gains of \$125,240 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the third quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 2.0%, which was 2.9% below the Russell 2000 Index's return of 4.9% and ranked in the 81st percentile of the Small Cap universe.

## **ASSET ALLOCATION**

On September 30th, 2020, domestic equities comprised 98.1% of the total portfolio (\$7.0 million), while cash & equivalents comprised the remaining 1.9% (\$138,751).

## **STOCK ANALYSIS**

Last quarter, the Copeland portfolio held significantly less weight in the Health Care sector than its benchmark. The Consumer Discretionary and Information Technology sectors were also underweight. Conversely, the Consumer Staples, Financials, Industrials, Real Estate, and Utilities sectors had heavier allocations.

Only two of the portfolio's invested sectors produced returns above their index counterparts last quarter – Real Estate and Utilities. Underperformance in the remaining sectors resulted in the portfolio's shortfall against the Russell 2000 Growth.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	2.0	----	----	----	----
<i>SMALL CAP RANK</i>	(81)	----	----	----	----
<b>Total Portfolio - Net</b>	1.9	----	----	----	----
Russell 2000	4.9	-8.7	0.4	1.7	8.0
<b>Domestic Equity - Gross</b>	2.1	----	----	----	----
<i>SMALL CAP RANK</i>	(81)	----	----	----	----
Russell 2000	4.9	-8.7	0.4	1.7	8.0

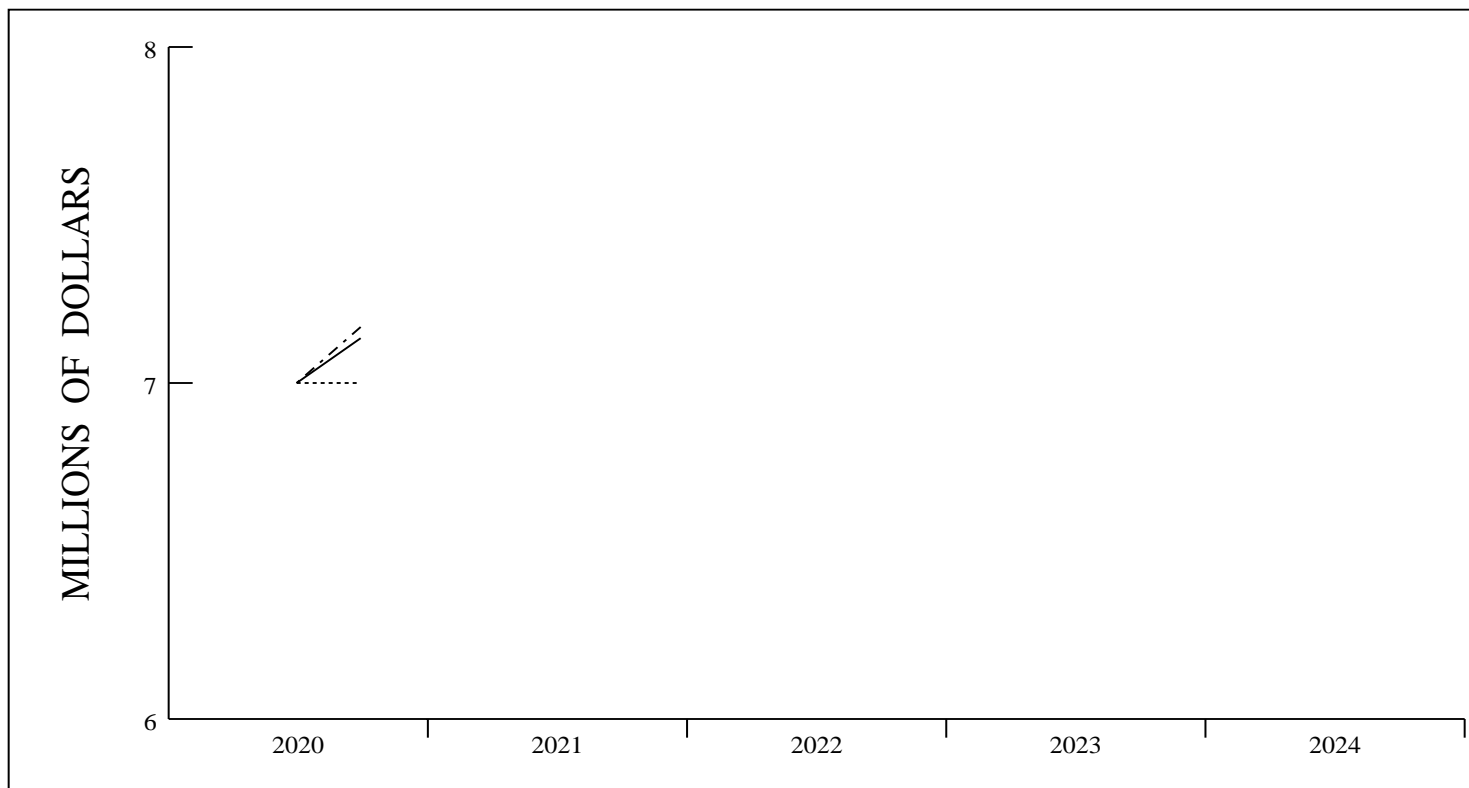
**ASSET ALLOCATION**

Domestic Equity	98.1%	\$ 7,004,174
Cash	1.9%	138,751
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 7,142,925</b>

**INVESTMENT RETURN**

Market Value 6/2020	\$ 7,000,000
Contribs / Withdrawals	0
Income	17,685
Capital Gains / Losses	125,240
Market Value 9/2020	\$ 7,142,925

**INVESTMENT GROWTH**

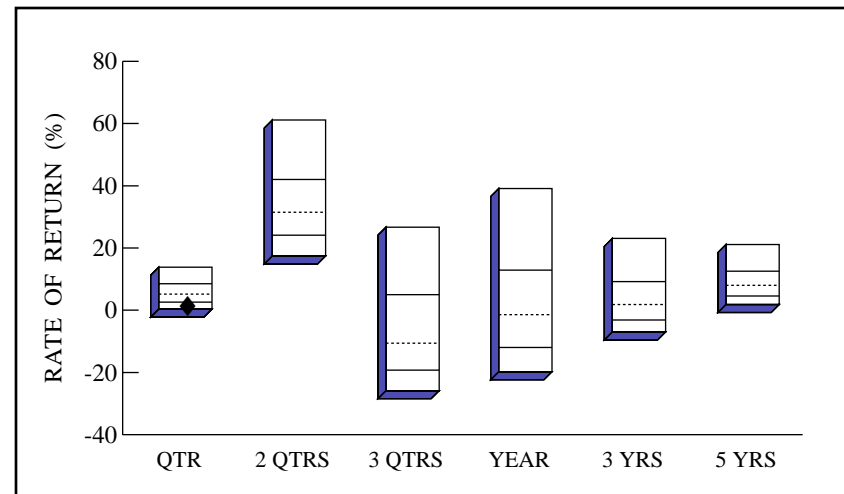
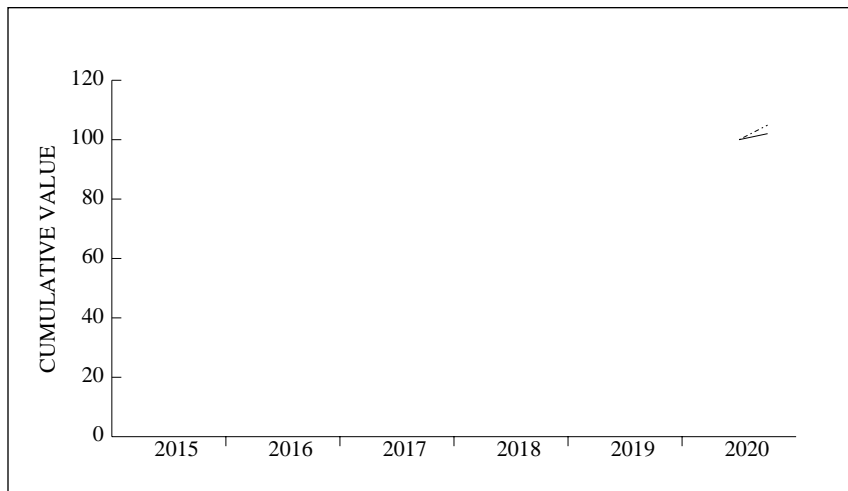


————	ACTUAL RETURN
- - - - -	10.0%
.....	0.0%

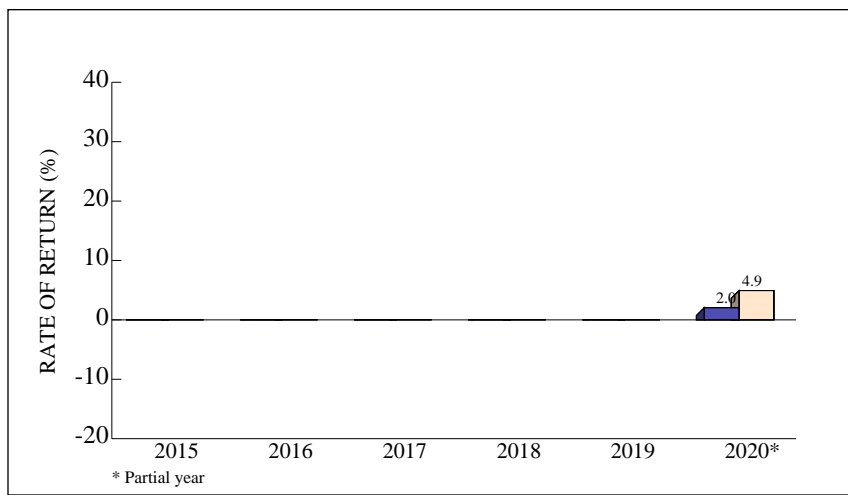
VALUE ASSUMING	
10.0% RETURN	\$ 7,168,796

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 7,000,000	\$ 7,000,000
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>142,925</u>	<u>142,925</u>
ENDING VALUE	\$ 7,142,925	\$ 7,142,925
INCOME	17,685	17,685
<u>CAPITAL GAINS (LOSSES)</u>	<u>125,240</u>	<u>125,240</u>
INVESTMENT RETURN	142,925	142,925

**TOTAL RETURN COMPARISONS**



Small Cap Universe



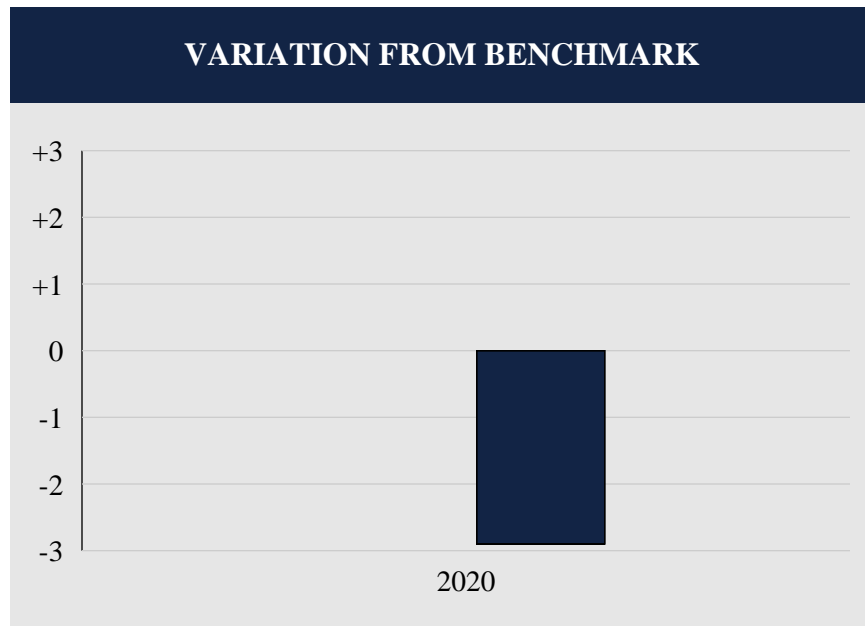
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.0	---	---	---	---	---
(RANK)	(81)	---	---	---	---	---
5TH %ILE	13.8	61.2	26.7	39.1	23.1	21.1
25TH %ILE	8.5	42.0	5.0	12.9	9.2	12.6
MEDIAN	5.2	31.5	-10.6	-1.5	1.8	8.0
75TH %ILE	2.6	24.1	-19.3	-12.0	-3.1	4.6
95TH %ILE	0.4	17.5	-25.9	-19.7	-7.0	1.8
<b>Russ 2000</b>	<b>4.9</b>	<b>31.6</b>	<b>-8.7</b>	<b>0.4</b>	<b>1.7</b>	<b>8.0</b>

Small Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

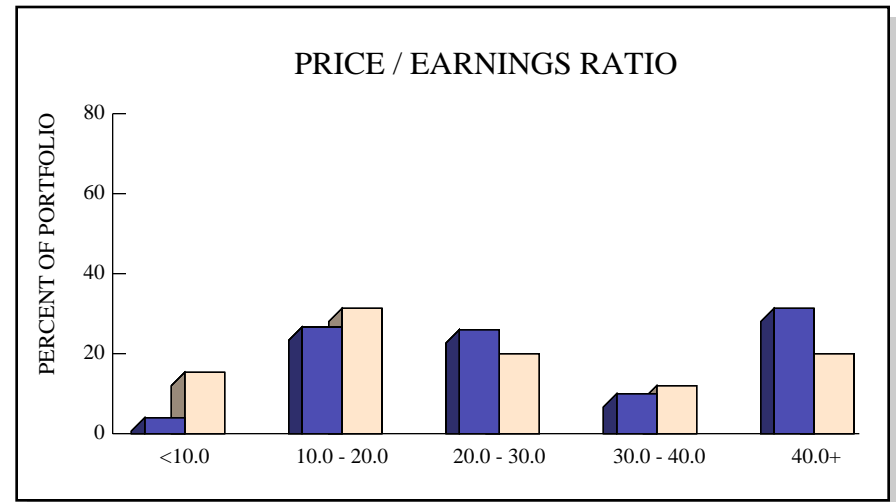
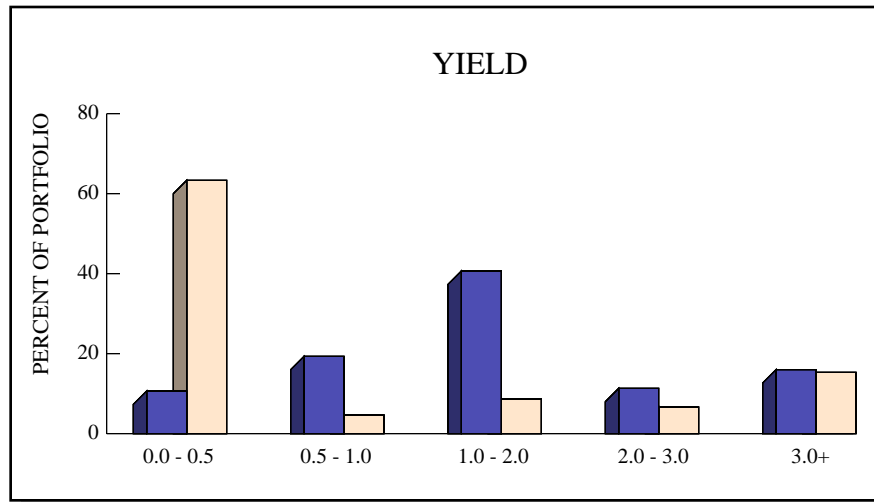
**COMPARATIVE BENCHMARK: RUSSELL 2000**



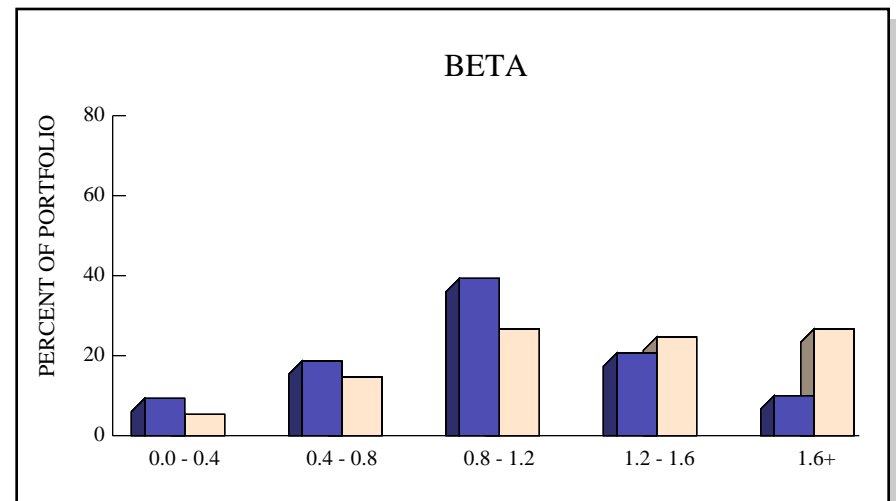
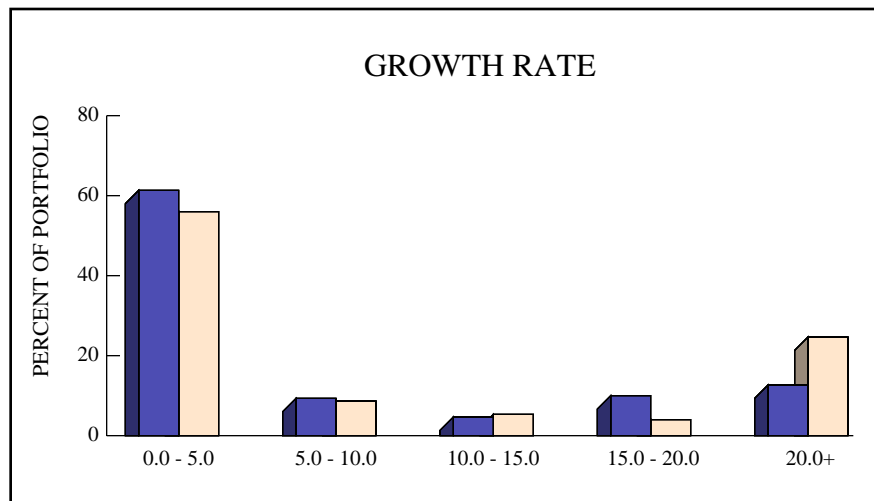
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	2.0	4.9	-2.9

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>0</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.000</b>

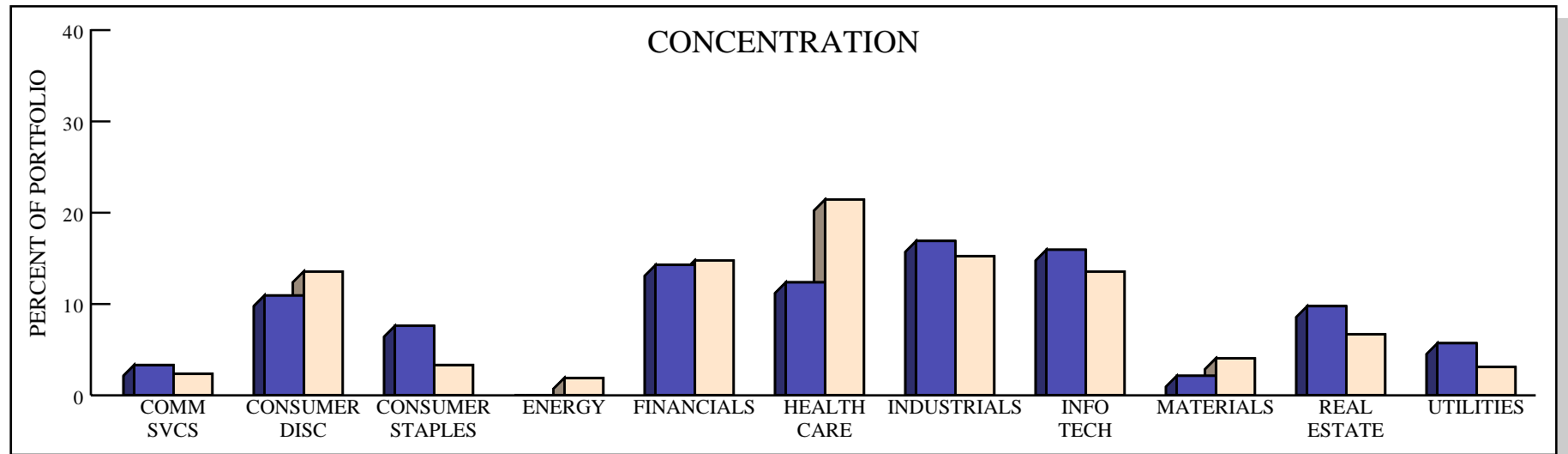
**STOCK CHARACTERISTICS**



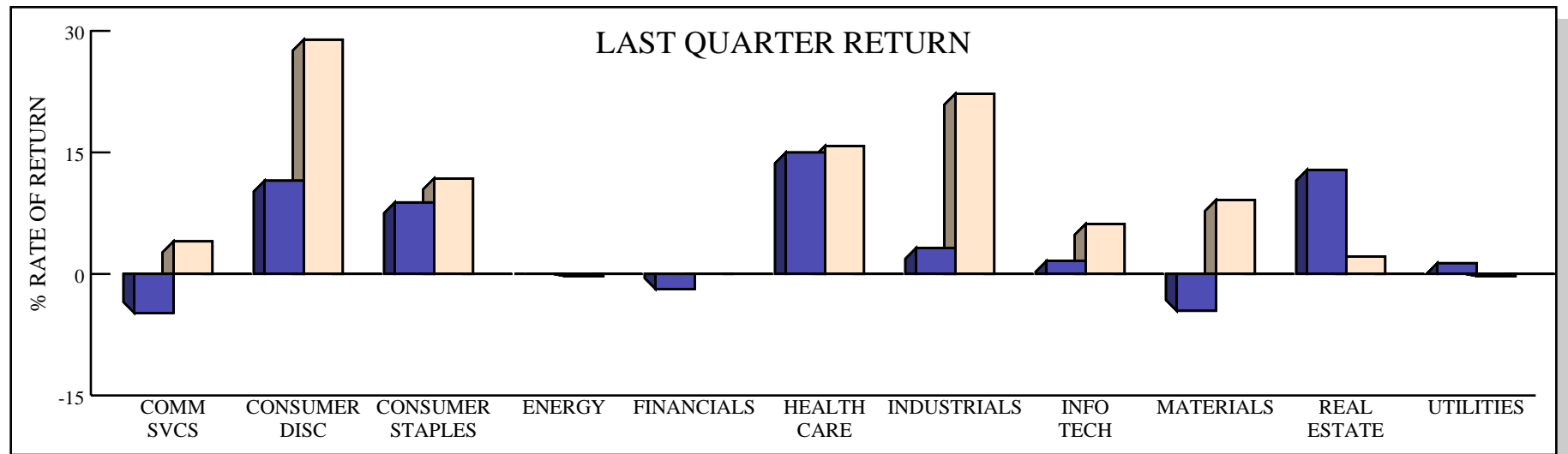
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	1.8%	-1.1%	31.5	0.99
RUSSELL 2000	2,019	1.2%	4.1%	27.3	1.29



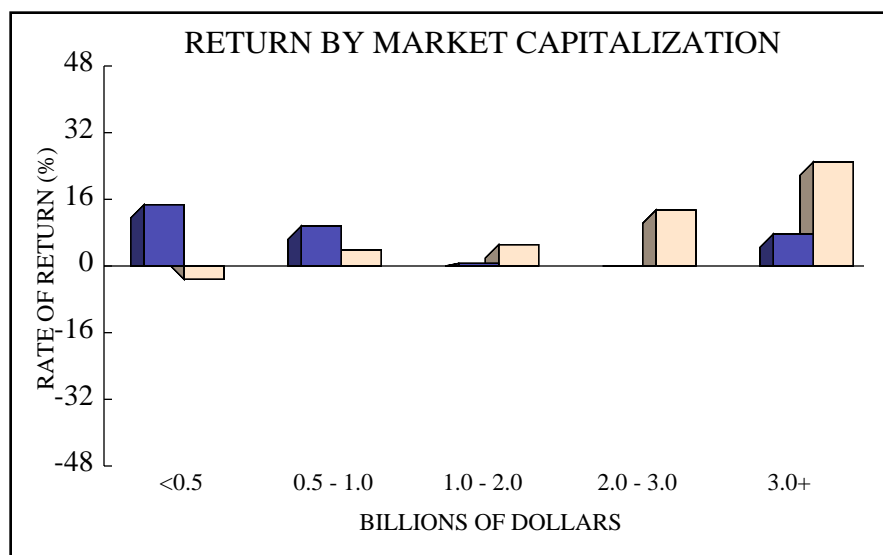
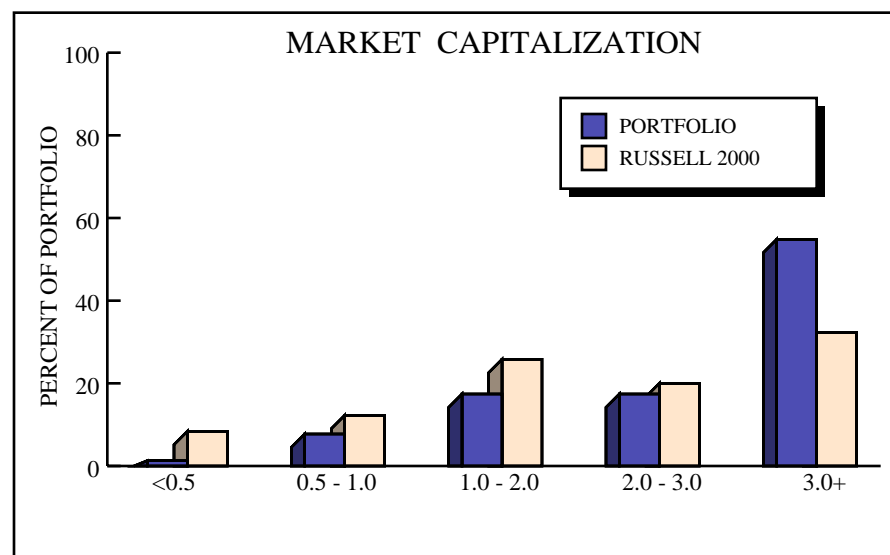
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	\$ 252,605	3.61%	36.5%	Health Care	\$ 3.1 B
2	TETRA TECH INC	211,819	3.02%	20.9%	Industrials	5.1 B
3	AARON'S INC	201,164	2.87%	24.9%	Consumer Discretionary	3.8 B
4	CHEMED CORP	185,895	2.65%	6.6%	Health Care	7.6 B
5	ENCOMPASS HEALTH CORP	177,720	2.54%	5.4%	Health Care	6.5 B
6	BWX TECHNOLOGIES INC	171,295	2.45%	-0.3%	Industrials	5.4 B
7	LEMAITRE VASCULAR INC	160,958	2.30%	23.6%	Health Care	0.7 B
8	ALGONQUIN POWER & UTILITIES	160,216	2.29%	6.6%	Utilities	9.4 B
9	EXPONENT INC	159,907	2.28%	-10.8%	Industrials	3.7 B
10	MORNINGSTAR INC	157,398	2.25%	14.2%	Financials	6.9 B



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

## **INVESTMENT RETURN**

On September 30th, 2020, the Franklin Regional Retirement System's PRIT International Equity portfolio was valued at \$4,569,337, representing an increase of \$314,912 from the June quarter's ending value of \$4,254,425. Last quarter, the Fund posted withdrawals totaling \$2,625, which partially offset the portfolio's net investment return of \$317,537. Income receipts totaling \$26,208 plus net realized and unrealized capital gains of \$291,329 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the third quarter, the PRIT International Equity portfolio returned 7.5%, which was 2.6% above the MSCI EAFE Index's return of 4.9% and ranked in the 58th percentile of the International Equity universe. Over the trailing year, the portfolio returned 5.1%, which was 4.2% above the benchmark's 0.9% return, ranking in the 57th percentile. Since September 2014, the portfolio returned 4.5% annualized and ranked in the 50th percentile. The MSCI EAFE Index returned an annualized 3.3% 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
<b>Total Portfolio - Gross</b>	7.5	-4.2	5.1	2.3	6.8	4.5
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(55)	(57)	(48)	(57)	(50)
<b>Total Portfolio - Net</b>	7.4	-4.4	4.8	2.1	6.6	4.2
MSCI EAFE	4.9	-6.7	0.9	1.1	5.8	3.3
ACWI Ex US	6.4	-5.1	3.4	1.6	6.7	3.4
MSCI Emg Mkts	9.7	-0.9	10.9	2.8	9.4	4.0
<b>International Equity - Gross</b>	7.5	-4.2	5.1	2.3	6.8	4.5
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(55)	(57)	(48)	(57)	(50)
MSCI EAFE	4.9	-6.7	0.9	1.1	5.8	3.3

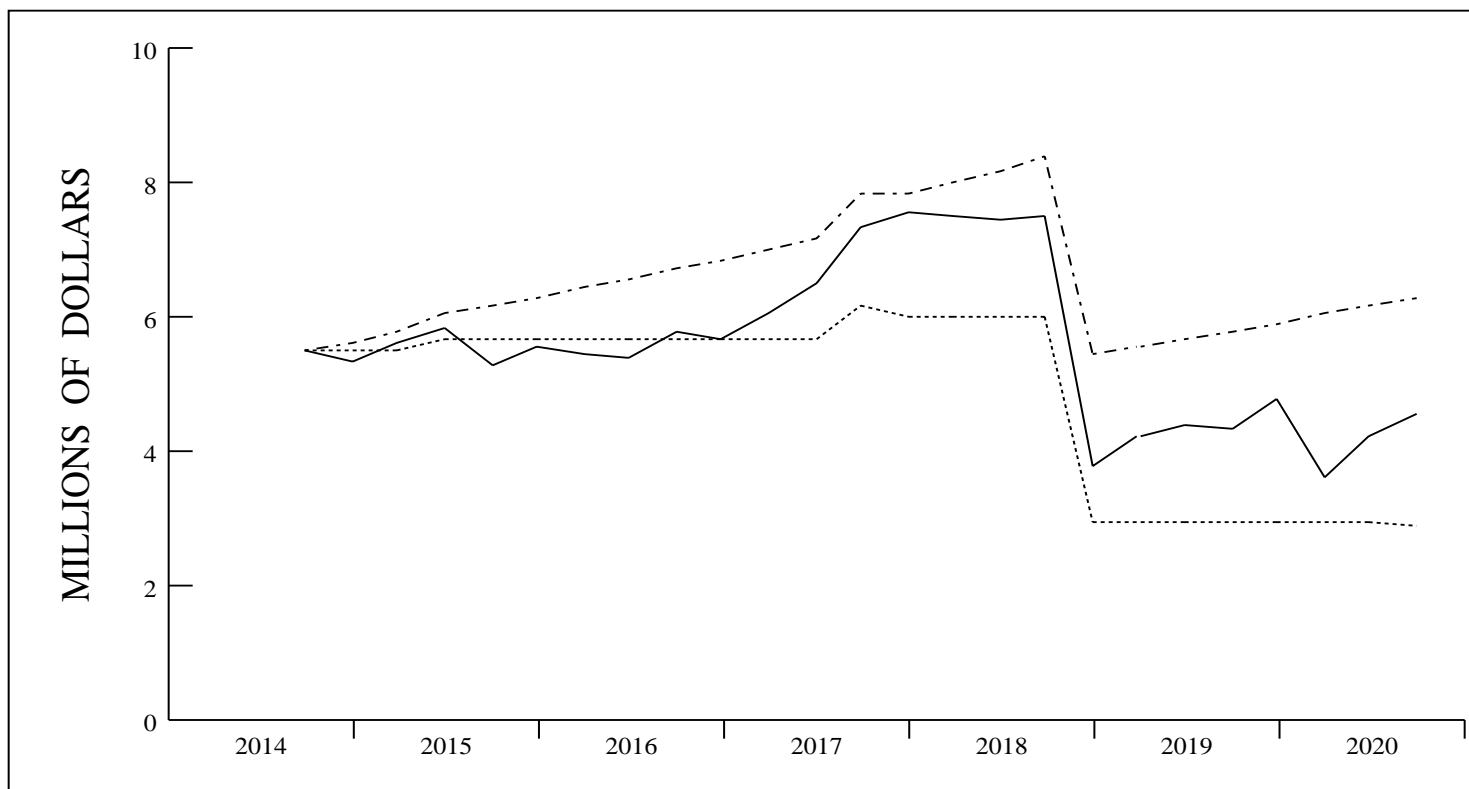
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 4,569,337
Total Portfolio	100.0%	\$ 4,569,337

**INVESTMENT RETURN**

Market Value 6/2020	\$ 4,254,425
Contribs / Withdrawals	- 2,625
Income	26,208
Capital Gains / Losses	291,329
Market Value 9/2020	\$ 4,569,337

**INVESTMENT GROWTH**

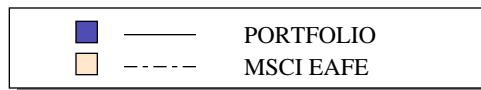
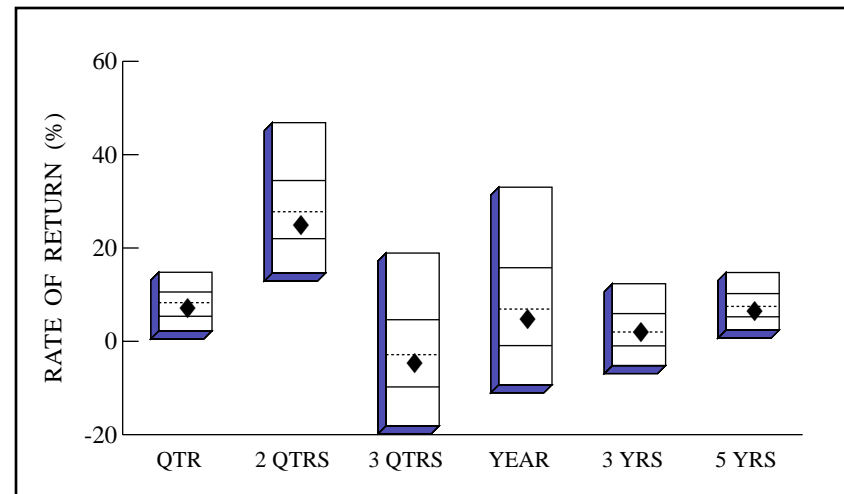
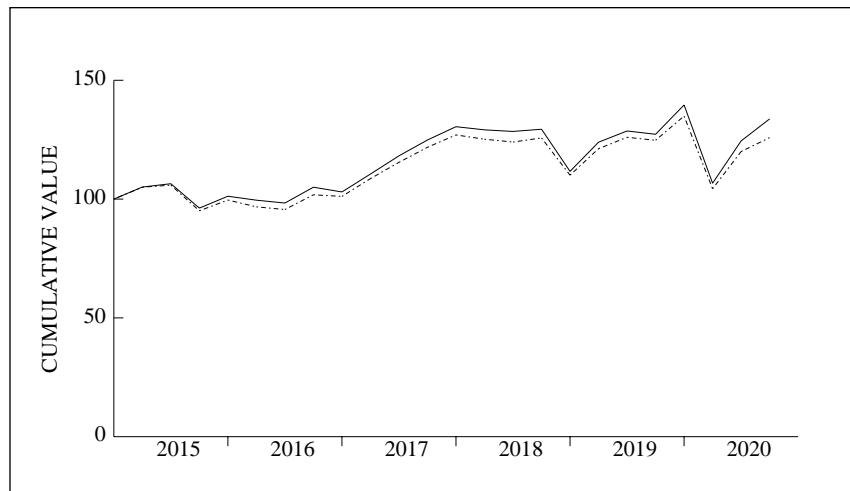


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

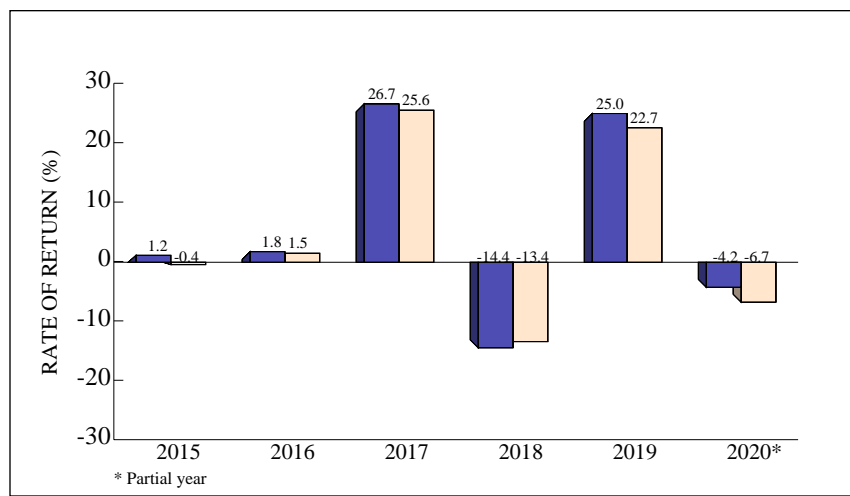
VALUE ASSUMING  
 9.0% RETURN \$ 6,320,979

	LAST QUARTER	PERIOD 9/14 - 9/20
BEGINNING VALUE	\$ 4,254,425	\$ 5,542,830
NET CONTRIBUTIONS	- 2,625	- 2,600,533
INVESTMENT RETURN	317,537	1,627,040
ENDING VALUE	\$ 4,569,337	\$ 4,569,337
INCOME	26,208	949,052
CAPITAL GAINS (LOSSES)	291,329	677,988
INVESTMENT RETURN	317,537	1,627,040

**TOTAL RETURN COMPARISONS**

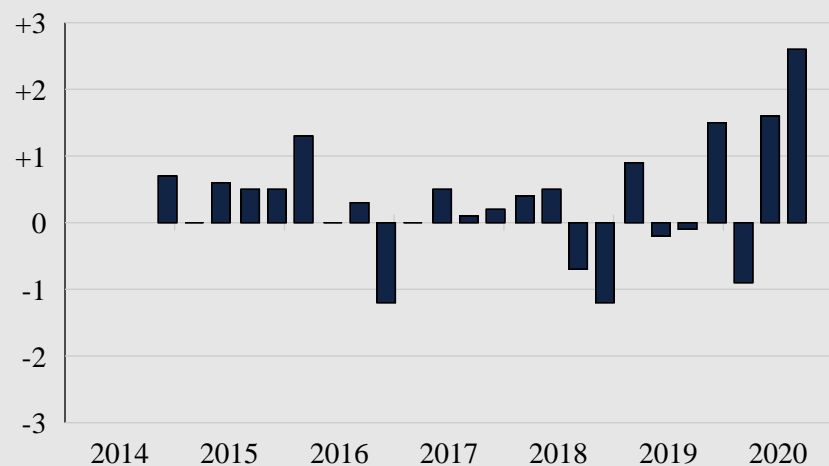


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.5	25.4	-4.2	5.1	2.3	6.8
(RANK)	(58)	(62)	(55)	(57)	(48)	(57)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
<b>MSCI EAFE</b>	<b>4.9</b>	<b>20.7</b>	<b>-6.7</b>	<b>0.9</b>	<b>1.1</b>	<b>5.8</b>

International Equity Universe

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

<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.750</b>

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

On September 30th, 2020, the Franklin Regional Retirement System's PRIT Emerging Markets portfolio was valued at \$3,350,301, representing an increase of \$293,097 from the June quarter's ending value of \$3,057,204. Last quarter, the Fund posted withdrawals totaling \$5,244, which partially offset the portfolio's net investment return of \$298,341. Income receipts totaling \$19,762 plus net realized and unrealized capital gains of \$278,579 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the third quarter, the PRIT Emerging Markets portfolio returned 9.8%, which was 0.1% above the MSCI Emerging Market Index's return of 9.7% and ranked in the 54th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 10.6%, which was 0.3% below the benchmark's 10.9% return, ranking in the 47th percentile. Since December 2018, the portfolio returned 11.4% annualized and ranked in the 41st percentile. The MSCI Emerging Markets returned an annualized 9.8% 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
<b>Total Portfolio - Gross</b>	9.8	-1.6	10.6	----	----	11.4
<i>EMERGING MARKETS RANK</i>	(54)	(50)	(47)	----	----	(41)
<b>Total Portfolio - Net</b>	9.6	-2.0	10.0	----	----	10.7
MSCI Emg Mkts	9.7	-0.9	10.9	2.8	9.4	9.8
<b>Emerging Markets Equity - Gross</b>	9.8	-1.6	10.6	----	----	11.4
<i>EMERGING MARKETS RANK</i>	(54)	(50)	(47)	----	----	(41)
MSCI Emg Mkts	9.7	-0.9	10.9	2.8	9.4	9.8

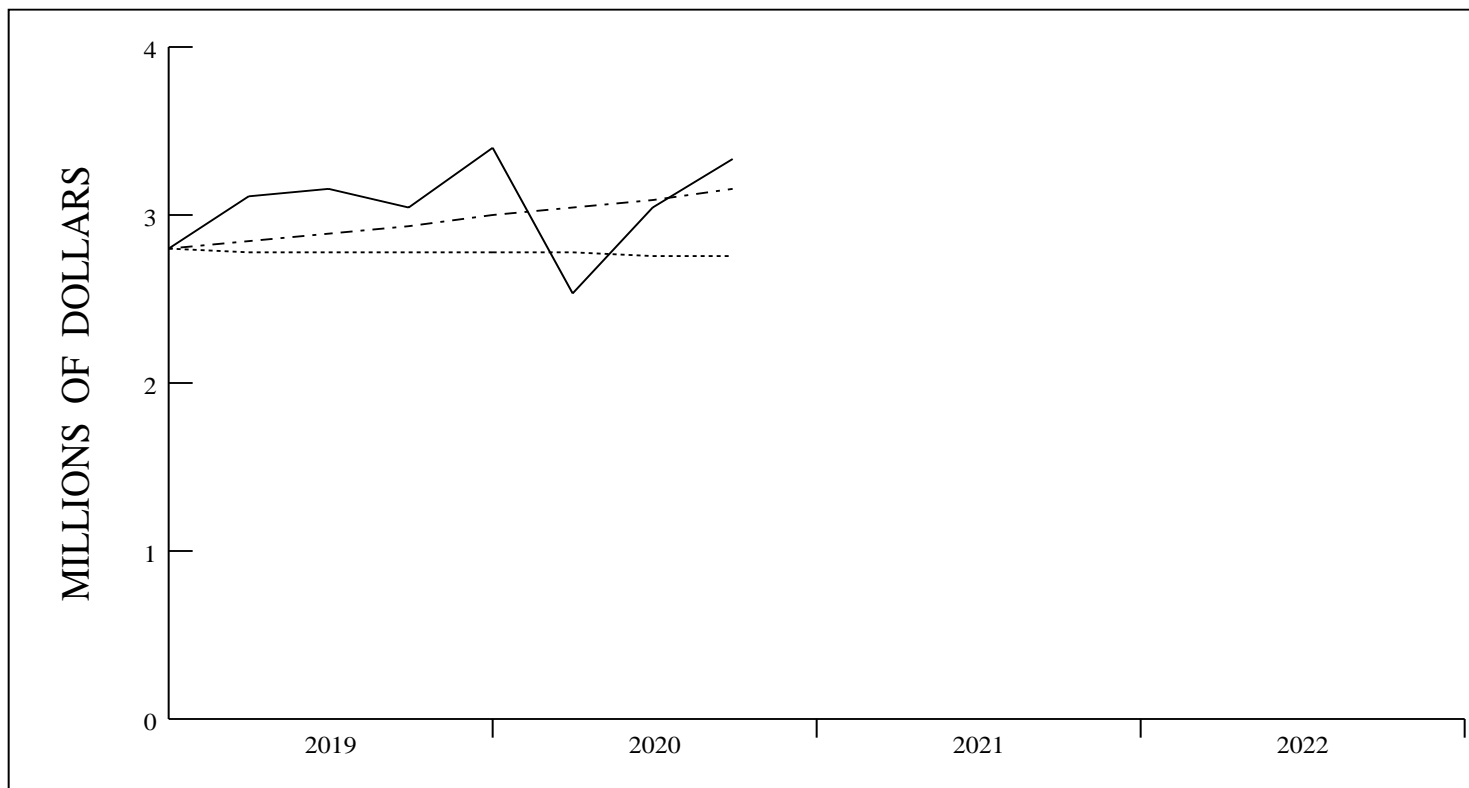
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 3,350,301
Total Portfolio	100.0%	\$ 3,350,301

**INVESTMENT RETURN**

Market Value 6/2020	\$ 3,057,204
Contribs / Withdrawals	- 5,244
Income	19,762
Capital Gains / Losses	278,579
Market Value 9/2020	\$ 3,350,301

**INVESTMENT GROWTH**

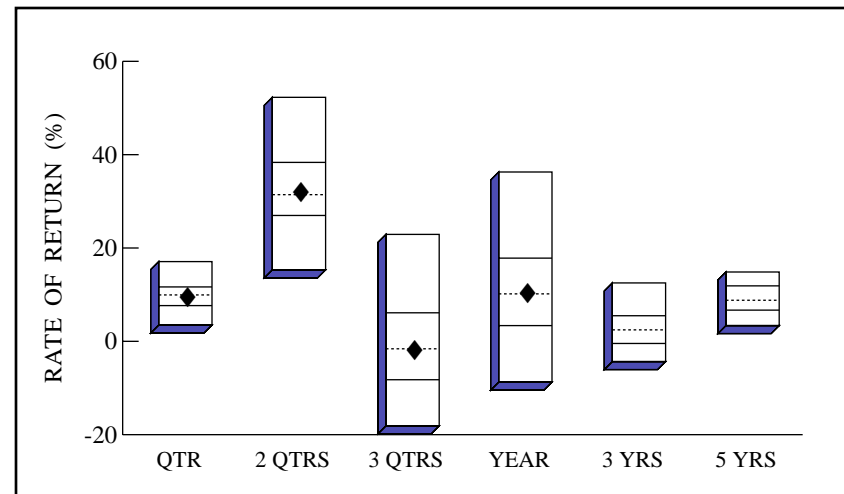
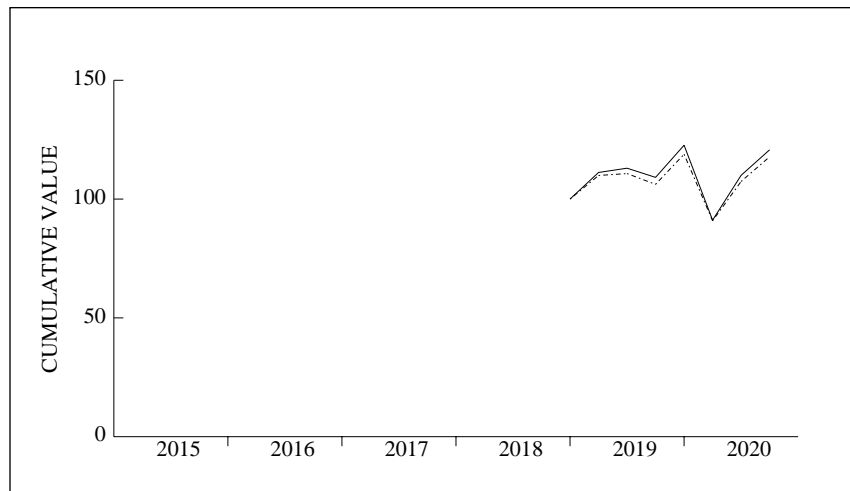


——— ACTUAL RETURN  
 - - - - - 7.75%  
 ..... 0.0%

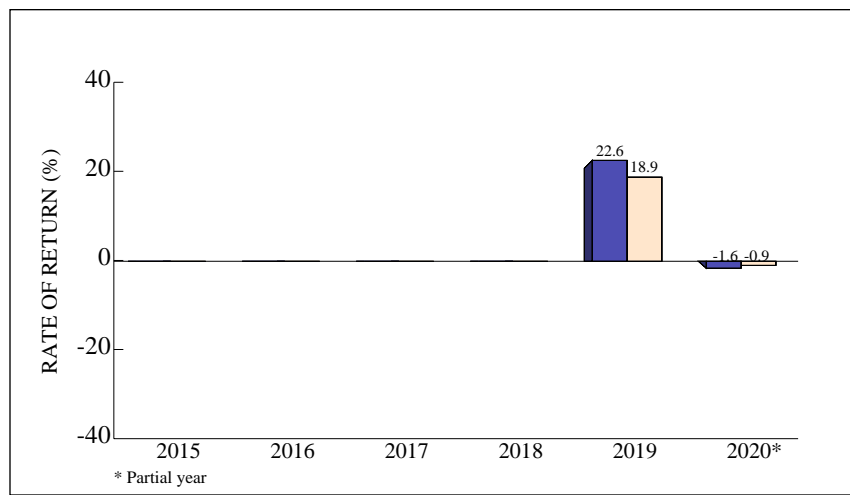
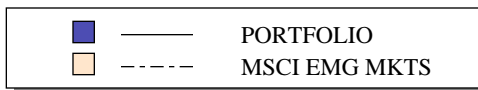
VALUE ASSUMING  
 7.75% RETURN \$ 3,161,653

	LAST QUARTER	PERIOD 12/18 - 9/20
BEGINNING VALUE	\$ 3,057,204	\$ 2,804,393
NET CONTRIBUTIONS	- 5,244	- 31,921
<u>INVESTMENT RETURN</u>	<u>298,341</u>	<u>577,829</u>
ENDING VALUE	\$ 3,350,301	\$ 3,350,301
INCOME	19,762	152,299
CAPITAL GAINS (LOSSES)	<u>278,579</u>	<u>425,530</u>
INVESTMENT RETURN	298,341	577,829

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



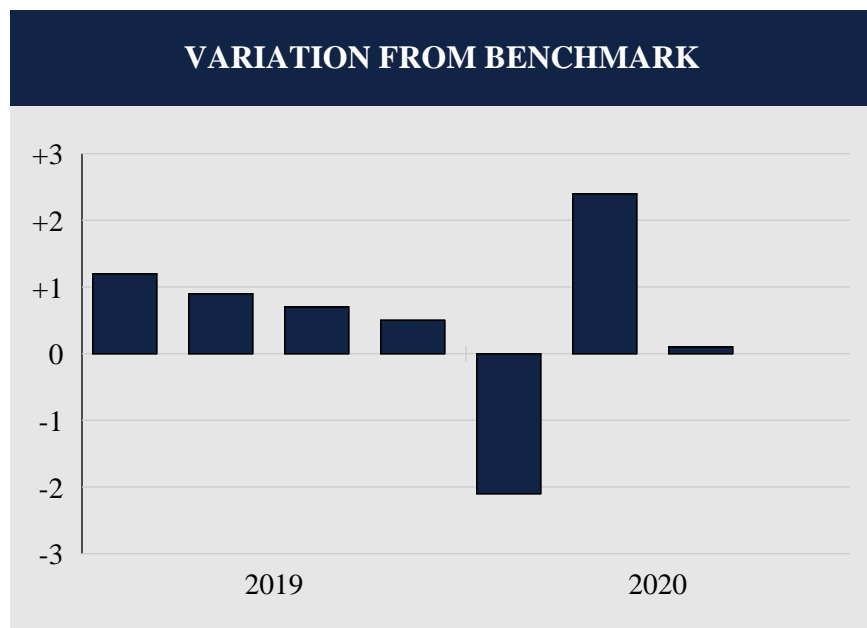
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.8	32.4	-1.6	10.6	----	----
(RANK)	(54)	(46)	(50)	(47)	----	----
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
<b>MSCI EM</b>	<b>9.7</b>	<b>29.6</b>	<b>-0.9</b>	<b>10.9</b>	<b>2.8</b>	<b>9.4</b>

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.857</b>

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

## **INVESTMENT RETURN**

On September 30th, 2020, the Franklin Regional Retirement System's PRIT Core Real Estate portfolio was valued at \$16,118,083, representing an increase of \$184,279 from the June quarter's ending value of \$15,933,804. Last quarter, the Fund posted withdrawals totaling \$21,305, which partially offset the portfolio's net investment return of \$205,584. Income receipts totaling \$195,191 plus net realized and unrealized capital gains of \$10,393 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the third quarter, the PRIT Core Real Estate account gained 1.3%, which was 0.8% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned -0.3%, which was 1.7% below the benchmark's 1.4% performance. Since September 2010, the portfolio returned 9.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.3% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/10
<b>Total Portfolio - Gross</b>	1.3	-2.9	-0.3	5.4	6.8	9.8
<b>Total Portfolio - Net</b>	1.2	-3.3	-0.8	4.8	6.2	9.2
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	10.3
<b>Real Estate - Gross</b>	1.3	-2.9	-0.3	5.4	6.8	9.8
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	10.3

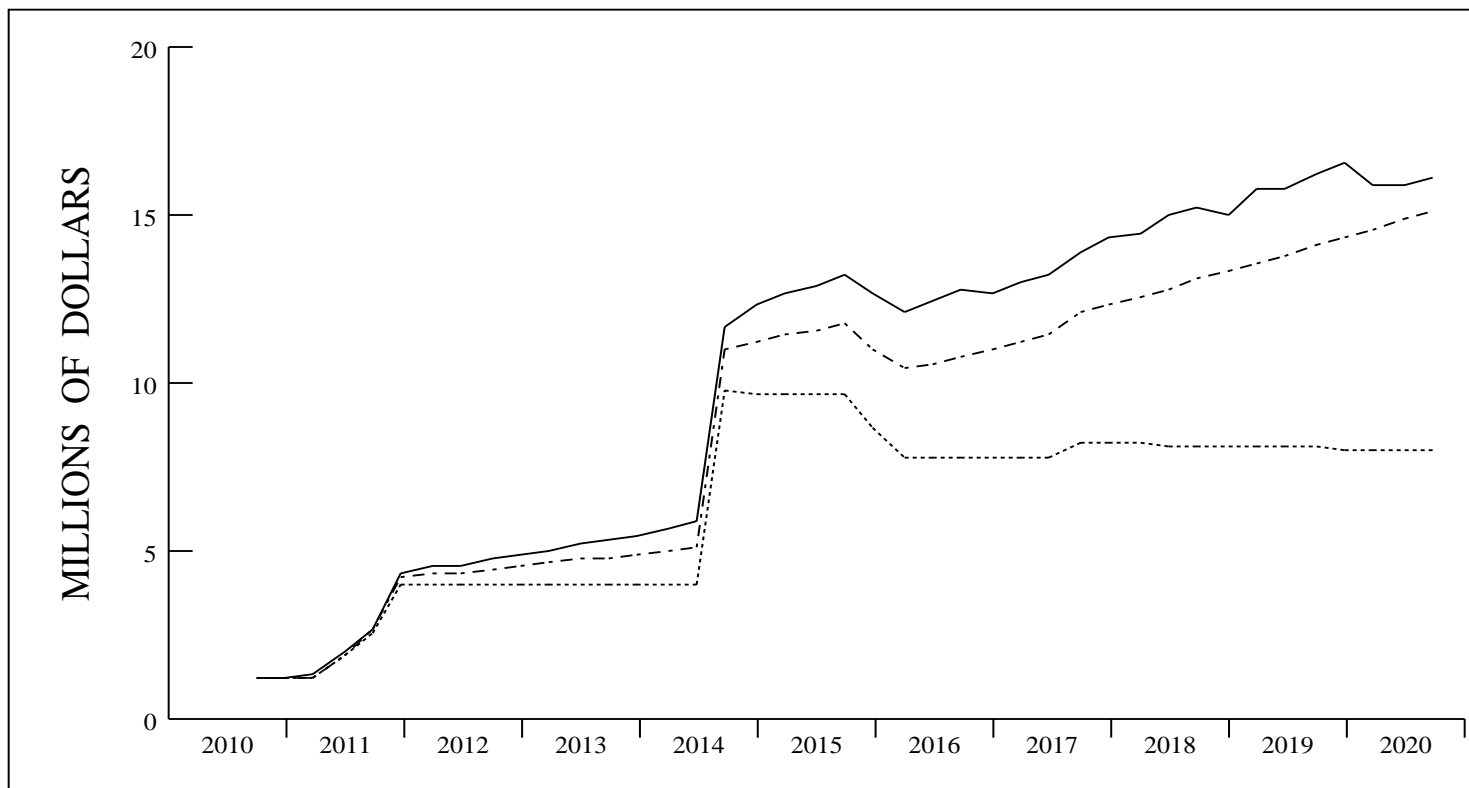
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 16,118,083
Total Portfolio	100.0%	\$ 16,118,083

**INVESTMENT RETURN**

Market Value 6/2020	\$ 15,933,804
Contribs / Withdrawals	- 21,305
Income	195,191
Capital Gains / Losses	10,393
Market Value 9/2020	\$ 16,118,083

**INVESTMENT GROWTH**

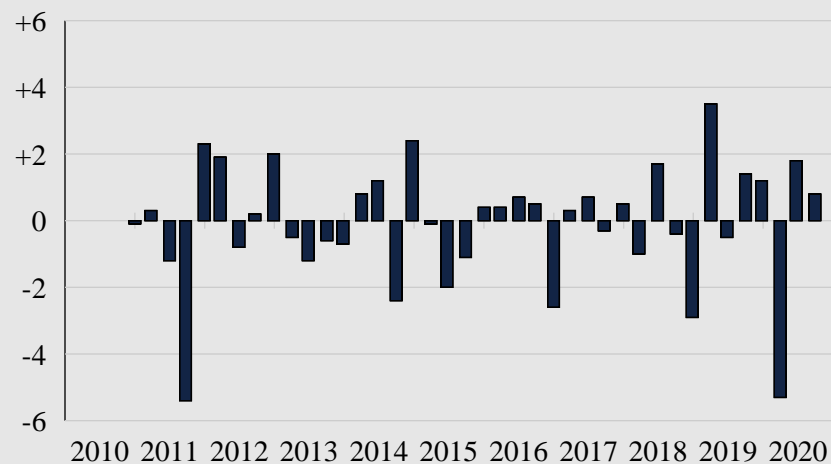


— ACTUAL RETURN  
 - - - 8.25%  
 ..... 0.0%

VALUE ASSUMING  
 8.25% RETURN \$ 15,210,983

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 15,933,804	\$ 1,247,572
NET CONTRIBUTIONS	- 21,305	6,784,815
<u>INVESTMENT RETURN</u>	<u>205,584</u>	<u>8,085,696</u>
ENDING VALUE	\$ 16,118,083	\$ 16,118,083
INCOME	195,191	4,795,828
CAPITAL GAINS (LOSSES)	<u>10,393</u>	<u>3,289,868</u>
INVESTMENT RETURN	205,584	8,085,696



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

**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
9/20	1.3	0.5	0.8

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

## **INVESTMENT RETURN**

On September 30th, 2020, the Franklin Regional Retirement System's Loomis Sayles NHIT Core Fixed Income portfolio was valued at \$13,582,603, representing an increase of \$167,963 from the June quarter's ending value of \$13,414,640. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$167,963 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$167,963.

## **RELATIVE PERFORMANCE**

During the third quarter, the Loomis Sayles NHIT Core Fixed Income portfolio gained 1.3%, which was 0.7% greater than the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 34th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 9.2%, which was 2.2% above the benchmark's 7.0% return, and ranked in the 6th percentile. Since September 2018, the portfolio returned 10.1% per annum and ranked in the 5th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 8.6% over the same period.

## **BOND ANALYSIS**

At the end of the quarter, approximately 35% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 8.90 years, longer than the Bloomberg Barclays Aggregate Index's 8.18-year maturity. The average coupon was 3.70%.

## **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
<b>Total Portfolio - Gross</b>	1.3	8.8	9.2	----	----	10.1
<i>CORE FIXED INCOME RANK</i>	(34)	(8)	(6)	----	----	(5)
<b>Total Portfolio - Net</b>	1.2	8.6	8.9	----	----	9.9
Aggregate Index	0.6	6.8	7.0	5.2	4.2	8.6
<b>Fixed Income - Gross</b>	1.3	8.8	9.2	----	----	10.1
<i>CORE FIXED INCOME RANK</i>	(34)	(8)	(6)	----	----	(5)
Aggregate Index	0.6	6.8	7.0	5.2	4.2	8.6

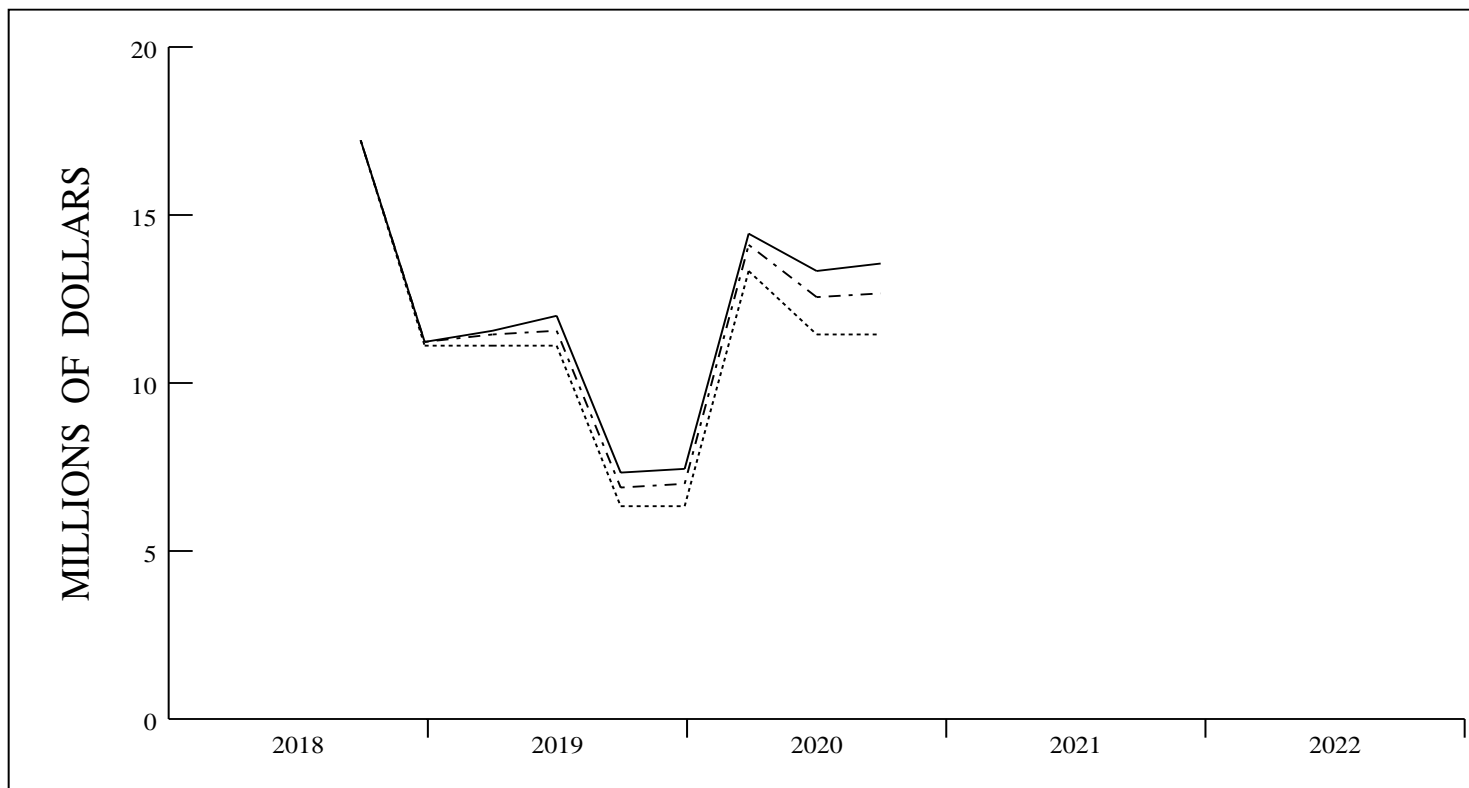
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 13,582,603
Total Portfolio	100.0%	\$ 13,582,603

**INVESTMENT RETURN**

Market Value 6/2020	\$ 13,414,640
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	167,963
Market Value 9/2020	\$ 13,582,603

**INVESTMENT GROWTH**

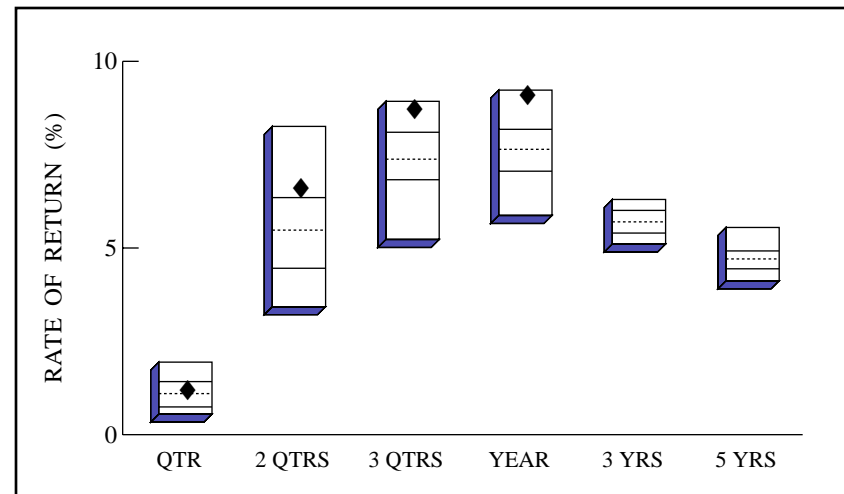
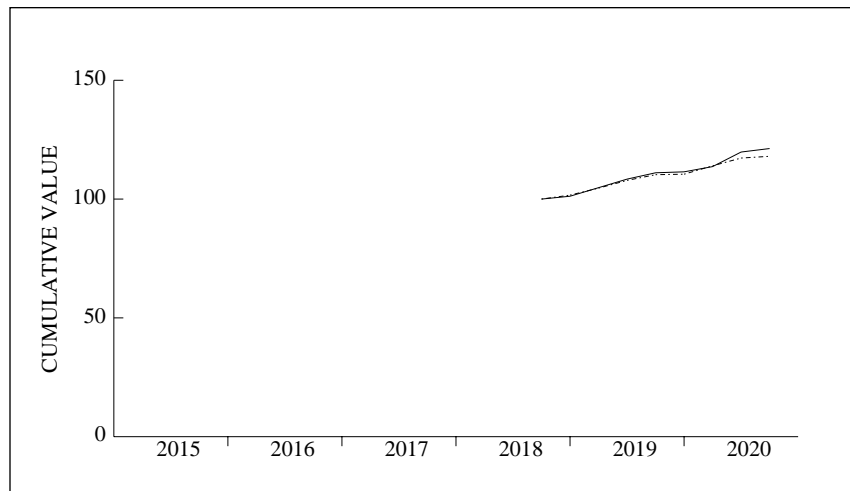


— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

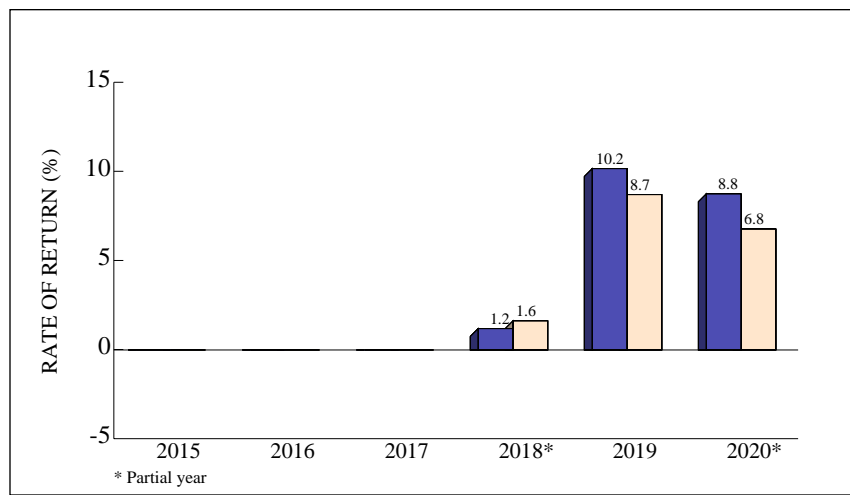
VALUE ASSUMING  
 6.0% RETURN \$ 12,766,721

	LAST QUARTER	PERIOD 9/18 - 9/20
BEGINNING VALUE	\$ 13,414,640	\$ 17,263,974
NET CONTRIBUTIONS	0	- 5,719,918
INVESTMENT RETURN	167,963	2,038,547
ENDING VALUE	\$ 13,582,603	\$ 13,582,603
INCOME	0	0
CAPITAL GAINS (LOSSES)	167,963	2,038,547
INVESTMENT RETURN	167,963	2,038,547

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



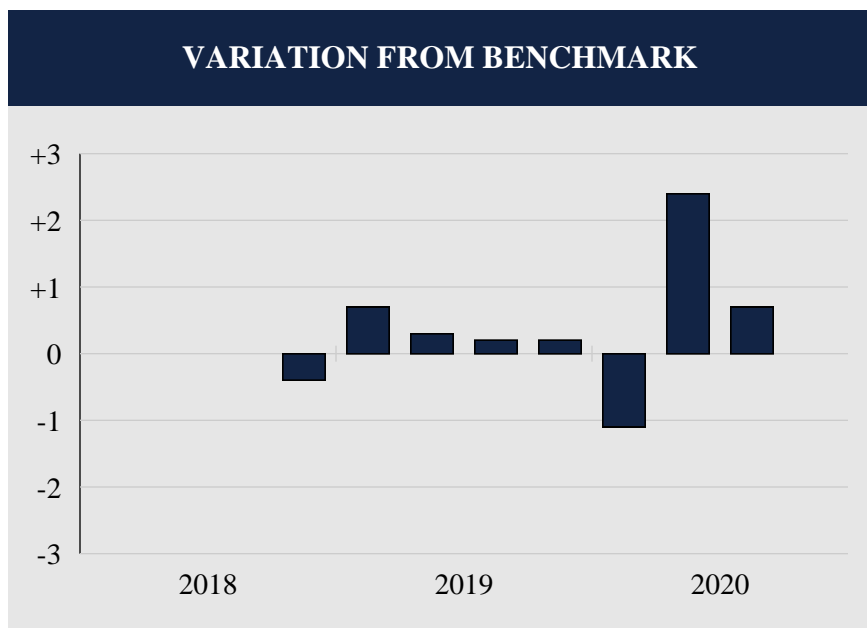
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	6.7	8.8	9.2	---	---
(RANK)	(34)	(19)	( 8)	( 6)	---	---
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
<b>Agg</b>	<b>0.6</b>	<b>3.5</b>	<b>6.8</b>	<b>7.0</b>	<b>5.2</b>	<b>4.2</b>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

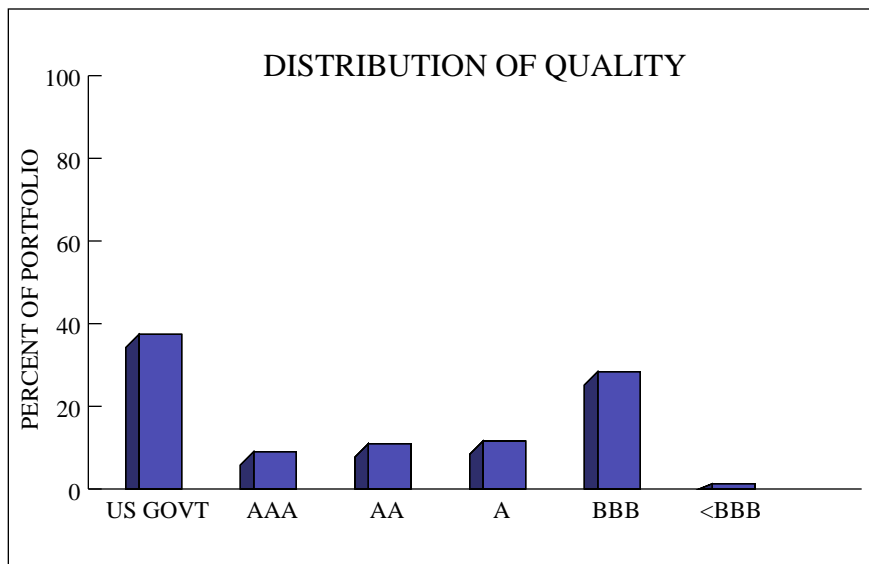
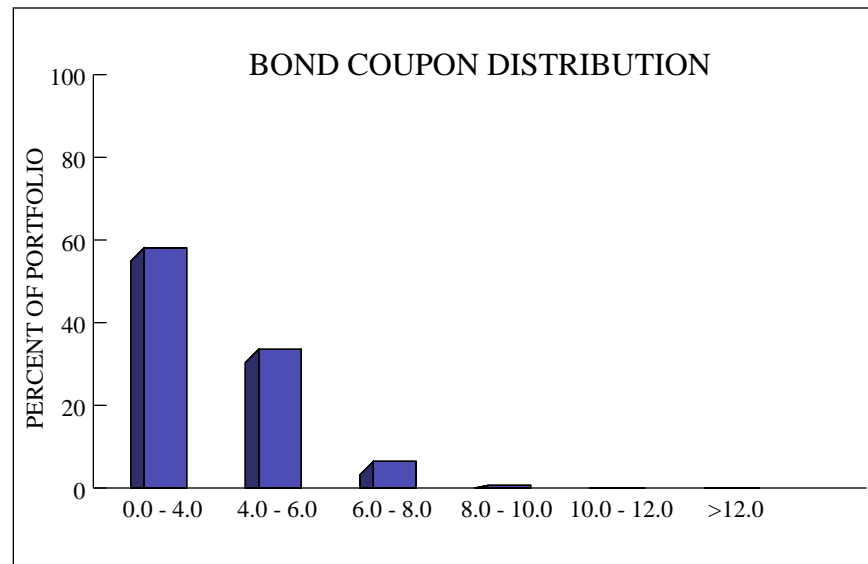
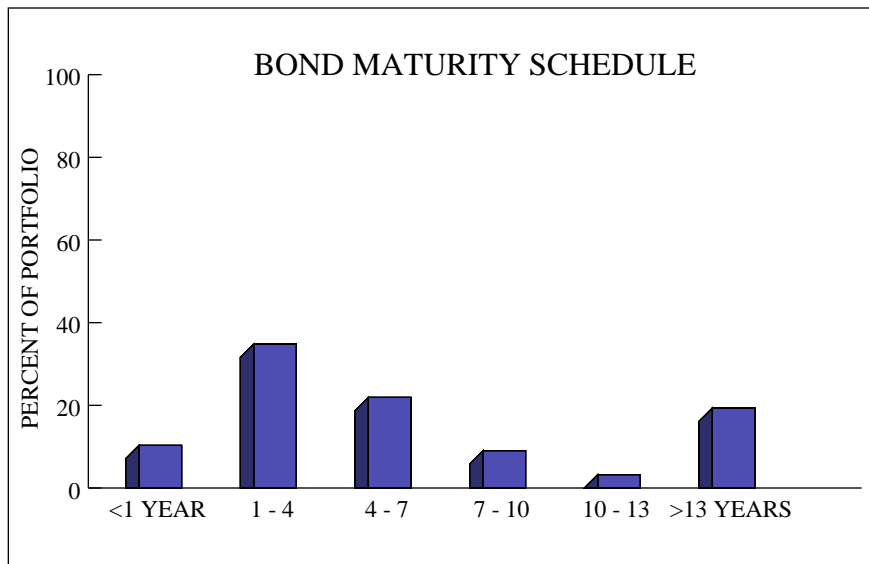
**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.4	3.1	0.3
9/19	2.5	2.3	0.2
12/19	0.4	0.2	0.2
3/20	2.0	3.1	-1.1
6/20	5.3	2.9	2.4
9/20	1.3	0.6	0.7

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.750</b>

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	765	11,902
Duration	6.25	6.12
YTM	1.80	1.19
Average Coupon	3.70	2.90
Avg Maturity / WAL	8.90	8.18
Average Quality	AA	USG-AAA



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

## **INVESTMENT RETURN**

On September 30th, 2020, the Franklin Regional Retirement System's PRIT Value Added Fixed Income portfolio was valued at \$6,520,512, representing an increase of \$249,471 from the June quarter's ending value of \$6,271,041. Last quarter, the Fund posted withdrawals totaling \$6,785, which partially offset the portfolio's net investment return of \$256,256. Income receipts totaling \$69,334 plus net realized and unrealized capital gains of \$186,922 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

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

For the third quarter, the PRIT Value Added Fixed Income portfolio returned 4.1%, which was 0.5% above the Blended Value Added Fixed Income Index's return of 3.6% and ranked in the 76th percentile of the High Yield Fixed Income universe. Over the trailing year, the portfolio returned 1.3%, which was 0.6% below the benchmark's 1.9% return, ranking in the 78th percentile. Since December 2018, the portfolio returned 5.8% annualized and ranked in the 71st percentile. The Blended Value Added Fixed Income Index returned an annualized 6.6% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/18
<b>Total Portfolio - Gross</b>	4.1	-0.9	1.3	----	----	5.8
<i>HIGH YIELD FIXED RANK</i>	(76)	(70)	(78)	----	----	(71)
<b>Total Portfolio - Net</b>	4.0	-1.3	0.9	----	----	5.2
Value Added Index	3.6	-0.2	1.9	3.4	5.4	6.6
<b>Fixed Income - Gross</b>	4.1	-0.9	1.3	----	----	5.8
<i>HIGH YIELD FIXED RANK</i>	(76)	(70)	(78)	----	----	(71)
Value Added Index	3.6	-0.2	1.9	3.4	5.4	6.6

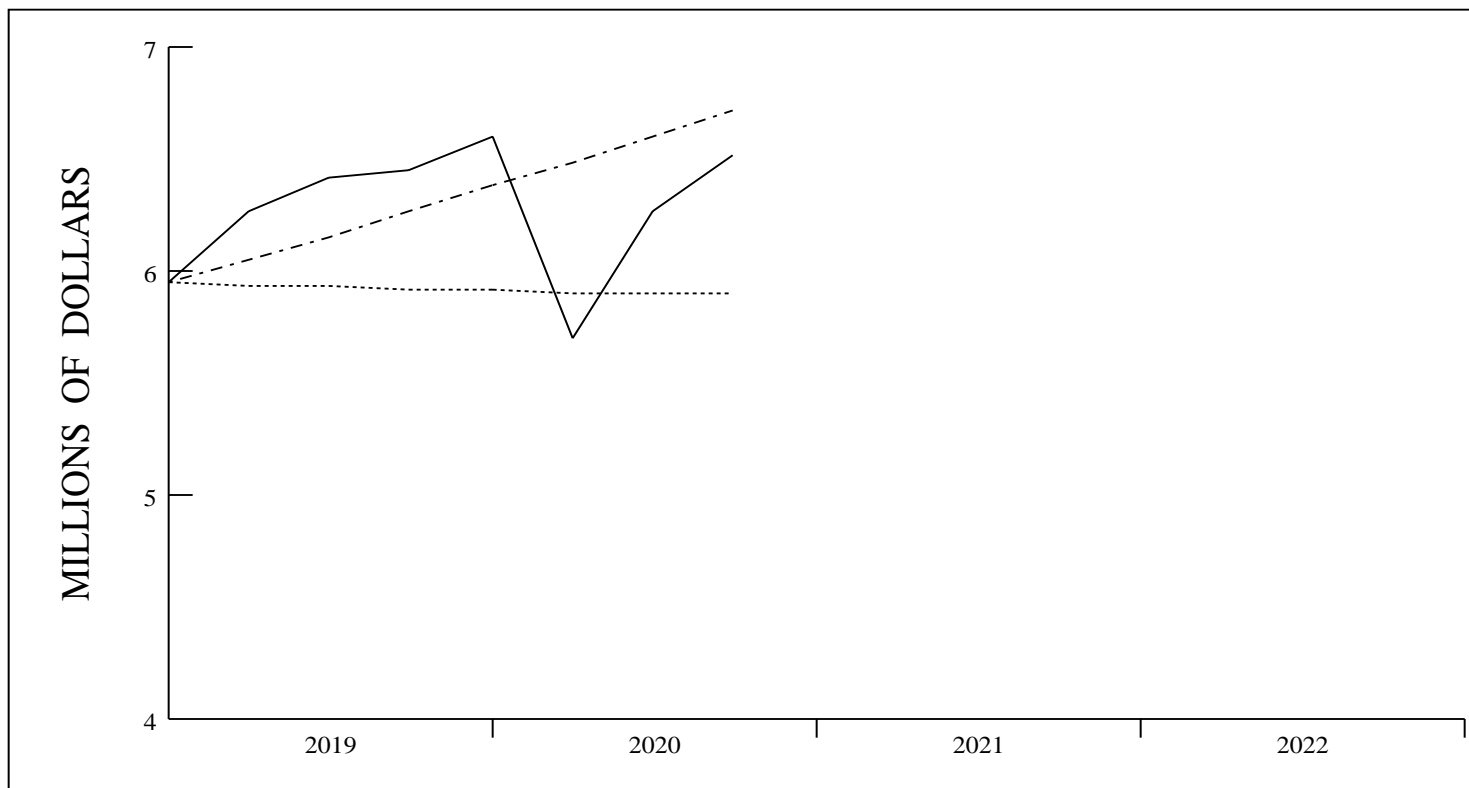
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 6,520,512
Total Portfolio	100.0%	\$ 6,520,512

**INVESTMENT RETURN**

Market Value 6/2020	\$ 6,271,041
Contribs / Withdrawals	- 6,785
Income	69,334
Capital Gains / Losses	186,922
Market Value 9/2020	\$ 6,520,512

**INVESTMENT GROWTH**

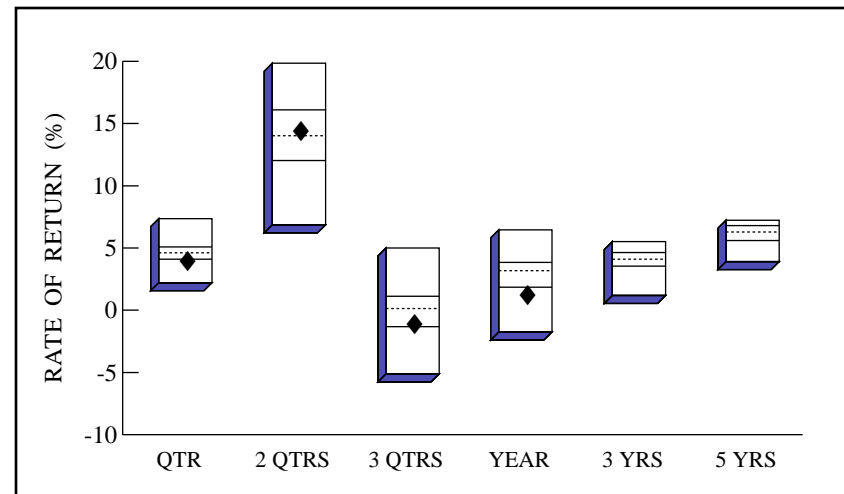
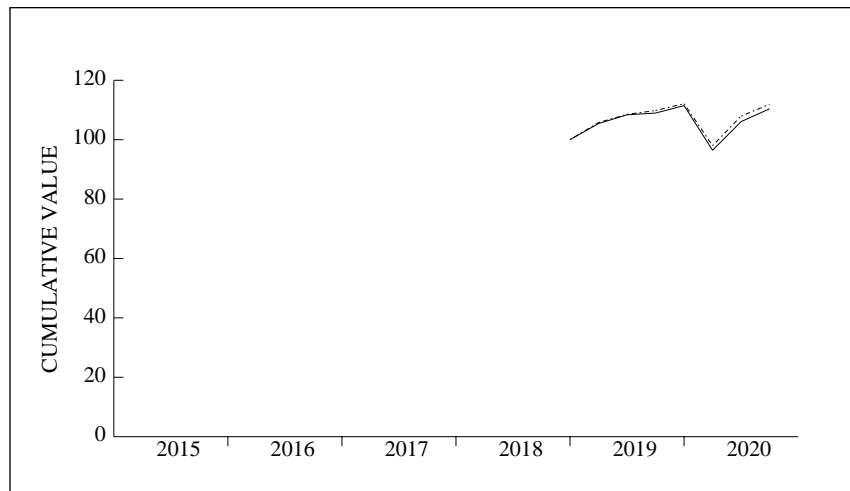


— ACTUAL RETURN  
 - - - 7.75%  
 ..... 0.0%

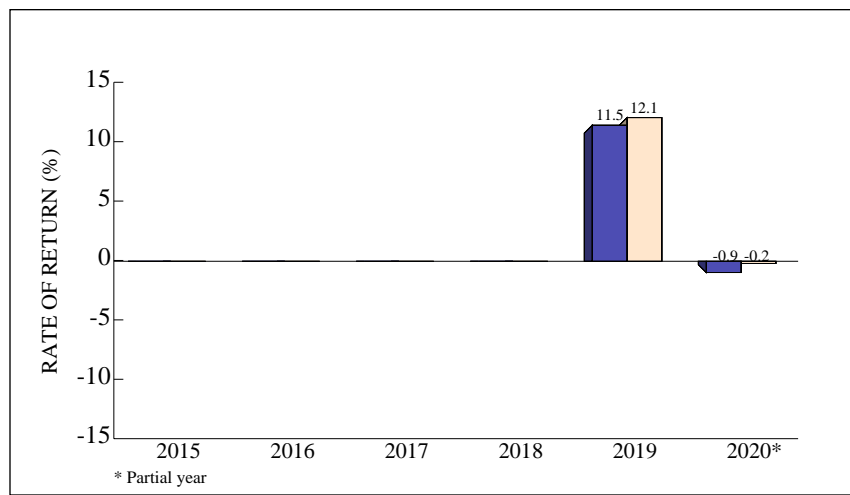
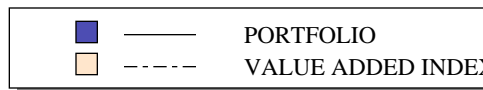
VALUE ASSUMING  
 7.75% RETURN \$ 6,730,629

	LAST QUARTER	PERIOD 12/18 - 9/20
BEGINNING VALUE	\$ 6,271,041	\$ 5,965,390
NET CONTRIBUTIONS	- 6,785	- 62,085
INVESTMENT RETURN	256,256	617,207
ENDING VALUE	\$ 6,520,512	\$ 6,520,512
INCOME	69,334	670,154
CAPITAL GAINS (LOSSES)	186,922	- 52,947
INVESTMENT RETURN	256,256	617,207

**TOTAL RETURN COMPARISONS**



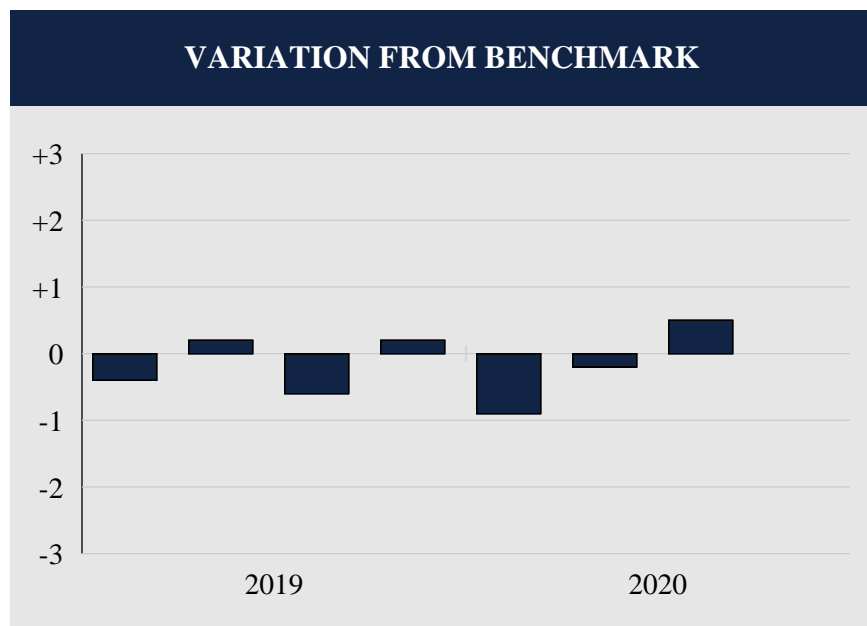
High Yield Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.1	14.5	-0.9	1.3	---	---
(RANK)	(76)	(43)	(70)	(78)	---	---
5TH %ILE	7.4	19.8	5.0	6.5	5.5	7.2
25TH %ILE	5.1	16.1	1.1	3.8	4.6	6.8
MEDIAN	4.6	14.0	0.1	3.2	4.1	6.3
75TH %ILE	4.1	12.0	-1.3	1.9	3.5	5.6
95TH %ILE	2.2	6.9	-5.1	-1.8	1.2	3.9
<b>Value Added</b>	<b>3.6</b>	<b>14.2</b>	<b>-0.2</b>	<b>1.9</b>	<b>3.4</b>	<b>5.4</b>

High Yield Fixed Universe

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	5.4	5.8	-0.4
6/19	2.8	2.6	0.2
9/19	0.6	1.2	-0.6
12/19	2.3	2.1	0.2
3/20	-13.5	-12.6	-0.9
6/20	10.0	10.2	-0.2
9/20	4.1	3.6	0.5

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.429</b>