

Franklin Regional Retirement System
 Total Fund Asset Allocation Analysis
 As of December 31, 2011

Total Fund Assets \$ 84,471,532

Allocation by Manager						
	PRIT Fund Actual Allocation	FRRS Allocation	Target Allocation	Target Dollars	Actual Dollars	
PRIT Core Fund	100.0%	58.5%	55.0%	\$ 46,459,343	\$ 49,402,580	\$ 2,943,237
Domestic Equity	21.1%	12.4%			\$ 10,443,705	
Int'l Equity	17.7%	10.3%			\$ 8,724,496	
E.M. Int'l Equity	6.5%	3.8%			\$ 3,221,048	
Core Fixed Income	14.9%	8.7%			\$ 7,365,925	
Value Added Fixed Income	7.2%	4.2%			\$ 3,532,284	
Real Estate	9.4%	5.5%			\$ 4,619,141	
Timber/Natural Resources	4.0%	2.3%			\$ 1,981,043	
Alternatives-Private Equity	11.9%	7.0%			\$ 5,898,668	
Hedge Funds	7.3%	4.3%			\$ 3,616,269	
Separate Managers		41.5%	45.0%			
Rhumblin		8.7%	0.0%	\$ -	\$ 7,338,113	\$ 7,338,113
TBD Large Cap Growth		0.0%	6.0%	\$ 5,068,292	\$ -	\$ (5,068,292)
TBD Large Cap Value		0.0%	6.0%	\$ 5,068,292	\$ -	\$ (5,068,292)
Seizert		5.1%	5.0%	\$ 4,223,577	\$ 4,290,766	\$ 67,189
Daruma		9.4%	10.0%	\$ 8,447,153	\$ 7,937,070	\$ (510,083)
IR&M		12.7%	13.0%	\$ 10,981,299	\$ 10,748,027	\$ (233,272)
Prudential		0.0%	0.0%	\$ -	\$ 2,376	\$ 2,376
PRIT RE		5.1%	5.0%	\$ 4,223,577	\$ 4,335,832	\$ 112,255
Cash		0.5%	0.0%	\$ -	\$ 416,768	\$ 416,768

Allocation by Asset Class						
	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Franklin County Total Fund						
Domestic Equity	35.6%	40.0%	-4.4%	\$ 30,009,654	\$ 33,788,613	\$ (3,778,958)
Int'l Equity	14.1%	15.0%	-0.9%	\$ 11,945,544	\$ 12,670,730	\$ (725,186)
Fixed Income	25.6%	25.0%	0.6%	\$ 21,646,236	\$ 21,117,883	\$ 528,353
Real Estate	10.6%	10.0%	0.6%	\$ 8,957,349	\$ 8,447,153	\$ 510,196
Timber	2.3%	2.5%	-0.2%	\$ 1,981,043	\$ 2,111,788	\$ (130,745)
Alternatives-Private Equity	7.0%	5.0%	2.0%	\$ 5,898,668	\$ 4,223,577	\$ 1,675,091
Hedge Funds	4.3%	2.5%	1.8%	\$ 3,616,269	\$ 2,111,788	\$ 1,504,481
Cash	0.5%	0.0%	0.5%	\$ 416,768	\$ -	\$ 416,768
	100.0%	100.0%		\$ 84,471,532	\$ 84,471,532	