

Franklin Regional Retirement System
 Total Fund Asset Allocation Analysis
 As of March 31, 2012

Total Fund Assets \$ 89,699,218

Allocation by Manager						
	PRIT Fund Actual Allocation	FRRS Allocation	Target Allocation	Target Dollars	Actual Dollars	
PRIT Core Fund	100.0%	55.9%	55.0%	\$ 49,334,570	\$ 50,111,180	\$ 776,610
Domestic Equity	20.1%	11.2%			\$ 10,072,347	
Int'l Equity	17.7%	9.9%			\$ 8,869,679	
E.M. Int'l Equity	7.1%	3.9%			\$ 3,542,860	
Core Fixed Income	14.1%	7.9%			\$ 7,080,710	
Value Added Fixed Income	7.1%	4.0%			\$ 3,557,894	
Real Estate	9.0%	5.1%			\$ 4,530,051	
Timber/Natural Resources	3.9%	2.2%			\$ 1,939,303	
Alternatives-Private Equity	11.8%	6.6%			\$ 5,918,130	
Hedge Funds	9.2%	5.1%			\$ 4,600,206	
Separate Managers		44.1%	45.0%			
Polen Capital		5.9%	6.0%	\$ 5,381,953	\$ 5,273,154	\$ (108,799)
O'Shaughnessy		5.7%	6.0%	\$ 5,381,953	\$ 5,103,112	\$ (278,841)
Seizert		4.8%	5.0%	\$ 4,484,961	\$ 4,304,613	\$ (180,348)
Daruma		10.0%	10.0%	\$ 8,969,922	\$ 8,951,231	\$ (18,691)
IR&M		12.1%	13.0%	\$ 11,660,898	\$ 10,886,453	\$ (774,445)
Prudential		0.0%	0.0%	\$ -	\$ 2,464	\$ 2,464
PRIT RE		5.1%	5.0%	\$ 4,484,961	\$ 4,580,649	\$ 95,688
Cash		0.5%	0.0%	\$ -	\$ 486,362	\$ 486,362

Allocation by Asset Class						
	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Franklin County Total Fund						
Domestic Equity	37.6%	40.0%	-2.4%	\$ 33,704,457	\$ 35,879,687	\$ (2,175,230)
Int'l Equity	13.8%	15.0%	-1.2%	\$ 12,412,539	\$ 13,454,883	\$ (1,042,343)
Fixed Income	24.0%	25.0%	-1.0%	\$ 21,525,057	\$ 22,424,805	\$ (899,748)
Real Estate	10.2%	10.0%	0.2%	\$ 9,113,164	\$ 8,969,922	\$ 143,242
Timber	2.2%	2.5%	-0.3%	\$ 1,939,303	\$ 2,242,480	\$ (303,178)
Alternatives-Private Equity	6.6%	5.0%	1.6%	\$ 5,918,130	\$ 4,484,961	\$ 1,433,169
Hedge Funds	5.1%	2.5%	2.6%	\$ 4,600,206	\$ 2,242,480	\$ 2,357,726
Cash	0.5%	0.0%	0.5%	\$ 486,362	\$ -	\$ 486,362
	100.0%	100.0%		\$ 89,699,218	\$ 89,699,218	