

Franklin Regional Retirement System
Total Fund Asset Allocation Analysis
As of March 31, 2014

Total Fund Assets \$ 115,586,272

Allocation by Manager						
	PRIT Fund Actual Allocation	FRRS Allocation	Target Allocation	Target Dollars	Actual Dollars	
PRIT Core Fund	100.0%	55.4%	55.0%	\$ 63,572,450	\$ 64,039,377	\$ 466,927
Domestic Equity	20.6%	11.4%			\$ 13,192,112	
Int'l Equity	18.3%	10.1%			\$ 11,693,590	
E.M. Int'l Equity	6.8%	3.8%			\$ 4,348,274	
Core Fixed Income	12.7%	7.0%			\$ 8,139,405	
Value Added Fixed Income	6.3%	3.5%			\$ 4,040,885	
Real Estate	8.6%	4.7%			\$ 5,475,367	
Timber/Natural Resources	4.0%	2.2%			\$ 2,555,171	
Alternatives-Private Equity	14.4%	8.0%			\$ 9,202,458	
Hedge Funds	8.4%	4.7%			\$ 5,392,116	
Separate Managers		44.6%	45.0%			
Polen Capital		6.4%	6.0%	\$ 6,935,176	\$ 7,397,285	\$ 462,109
O'Shaughnessy		6.7%	6.0%	\$ 6,935,176	\$ 7,705,984	\$ 770,808
Seizert		5.4%	5.0%	\$ 5,779,314	\$ 6,273,155	\$ 493,841
Daruma		10.2%	10.0%	\$ 11,558,627	\$ 11,785,590	\$ 226,963
PRIT RE		4.9%	5.0%	\$ 5,779,314	\$ 5,672,759	\$ (106,555)
Prudential		0.0%	0.0%	\$ -	\$ 94	\$ 94
IR&M		10.5%	13.0%	\$ 15,026,215	\$ 12,161,354	\$ (2,864,861)
Cash		0.5%	0.0%	\$ -	\$ 550,674	\$ 550,674

Allocation by Asset Class						
	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Franklin County Total Fund						
Domestic Equity	40.1%	40.0%	0.1%	\$ 46,354,126	\$ 46,234,509	\$ 119,617
Int'l Equity	13.9%	15.0%	-1.1%	\$ 16,041,864	\$ 17,337,941	\$ (1,296,077)
Fixed Income	21.1%	25.0%	-3.9%	\$ 24,341,644	\$ 28,896,568	\$ (4,554,924)
Real Estate	9.6%	10.0%	-0.4%	\$ 11,148,220	\$ 11,558,627	\$ (410,407)
Timber	2.2%	2.5%	-0.3%	\$ 2,555,171	\$ 2,889,657	\$ (334,486)
Alternatives-Private Equity	8.0%	5.0%	3.0%	\$ 9,202,458	\$ 5,779,314	\$ 3,423,145
Hedge Funds	4.7%	2.5%	2.2%	\$ 5,392,116	\$ 2,889,657	\$ 2,502,459
Cash	0.5%	0.0%	0.5%	\$ 550,674	\$ -	\$ 550,674
	100.0%	100.0%		\$ 115,586,272	\$ 115,586,272	