

Franklin Regional Retirement System
 Total Fund Asset Allocation Analysis
 As of March 31, 2015

Total Fund Assets \$ 121,061,302

Allocation by Manager						
	PRIT Fund Actual Allocation	FRRS Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
<u>PRIT Core Fund</u>	<u>100.0%</u>	<u>45.5%</u>	<u>45.0%</u>	\$ 54,477,586	\$ 55,707,017	\$ 1,229,431
Domestic Equity	19.7%	9.1%			\$ 10,979,853	
Int'l Equity	16.3%	7.5%			\$ 9,052,390	
E.M. Int'l Equity	6.4%	3.0%			\$ 3,581,961	
Core Fixed Income	15.8%	7.2%			\$ 8,773,855	
Value Added Fixed Income*	8.3%	3.8%			\$ 4,618,112	
Real Estate	8.6%	4.0%			\$ 4,813,086	
Timber/Natural Resources	3.9%	1.8%			\$ 2,172,017	
Alternatives-Private Equity	11.1%	5.1%			\$ 6,166,210	
Hedge Funds	8.8%	4.0%			\$ 4,884,948	
Port. Alpha Wind down	1.0%	0.5%			\$ 569,882.78	
Overlay	0.2%	0.0%			\$ 94,701.93	
<u>Separate Accounts</u>		<u>54.0%</u>	<u>55.0%</u>			
Polen Capital		6.4%	6.0%	\$ 7,263,678	\$ 7,768,935	\$ 505,257
O'Shaughnessy		6.1%	6.0%	\$ 7,263,678	\$ 7,369,371	\$ 105,693
Seizert		5.1%	5.0%	\$ 6,053,065	\$ 6,214,090	\$ 161,025
Daruma		4.7%	5.0%	\$ 6,053,065	\$ 5,655,979	\$ (397,086)
Systematic		5.0%	5.0%	\$ 6,053,065	\$ 6,067,634	\$ 14,569
PRIT International		4.7%	5.0%	\$ 6,053,065	\$ 5,651,864	\$ (401,201)
PRIT RE		10.5%	10.0%	\$ 12,106,130	\$ 12,735,166	\$ 629,036
Prudential		0.0%	0.0%	\$ -	\$ 90	\$ 90
IR&M		10.7%	13.0%	\$ 15,737,969	\$ 12,945,665	\$ (2,792,304)
Cash		0.8%	0.0%	\$ -	\$ 945,491	\$ 945,491

*Includes Distressed Debt

Allocation by Asset Class						
	Actual Allocation	Target Allocation		Actual Allocation	Target Allocation	+/- Dollars
Franklin County Total Fund	(%)	(%)	+/- Percent	(\$)	(\$)	
Domestic Equity	36.4%	35.0%	1.4%	\$ 44,055,862	\$ 42,371,456	\$ 1,684,406
Int'l Equity	15.1%	15.0%	0.1%	\$ 18,286,215	\$ 18,159,195	\$ 127,020
Fixed Income	21.8%	25.0%	-3.2%	\$ 26,337,632	\$ 30,265,326	\$ (3,927,694)
Real Estate	14.5%	14.0%	0.5%	\$ 17,548,342	\$ 16,948,582	\$ 599,760
Timber	1.8%	2.0%	-0.2%	\$ 2,172,017	\$ 2,421,226	\$ (249,209)
Alternatives-Private Equity	5.1%	5.0%	0.1%	\$ 6,166,210	\$ 6,053,065	\$ 113,145
Hedge Funds	4.5%	4.0%	0.5%	\$ 5,549,533	\$ 4,842,452	\$ 707,081
Cash	0.8%	0.0%	0.8%	\$ 945,491	\$ -	\$ 945,491
	100.0%	100.0%		\$ 121,061,302	\$ 121,061,302	