

Franklin Regional Retirement System
 Total Fund Asset Allocation Analysis
 As of March 31, 2016

Total Fund Assets \$ 120,054,443

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>48.2%</u>	<u>45.0%</u>	\$ 54,024,499	\$ 57,824,793	\$ 3,800,294
Domestic Equity	19.7%	9.5%			\$ 11,368,354	
Int'l Equity	17.1%	8.2%			\$ 9,864,910	
E.M. Int'l Equity	7.1%	3.4%			\$ 4,082,430	
Core Fixed Income	13.5%	6.5%			\$ 7,783,217	
Value Added Fixed Income*	8.6%	4.1%			\$ 4,972,932	
Real Estate	9.7%	4.7%			\$ 5,609,005	
Timber/Natural Resources	3.4%	1.6%			\$ 1,966,043	
Alternatives-Private Equity	11.5%	5.5%			\$ 6,655,634	
Hedge Funds	7.6%	3.6%			\$ 4,365,772	
Port. Alpha Wind down	1.4%	0.7%			\$ 792,199.66	
Overlay	0.6%	0.3%			\$ 364,296.20	
<u>Separate Accounts</u>		<u>51.8%</u>	<u>55.0%</u>			
Polen Capital		6.1%	6.0%	\$ 7,203,267	\$ 7,344,832	\$ 141,565
O'Shaughnessy		5.8%	6.0%	\$ 7,203,267	\$ 6,925,096	\$ (278,171)
Seizert		4.6%	5.0%	\$ 6,002,722	\$ 5,539,406	\$ (463,316)
Daruma		4.4%	5.0%	\$ 6,002,722	\$ 5,313,878	\$ (688,844)
Systematic		4.7%	5.0%	\$ 6,002,722	\$ 5,627,610	\$ (375,112)
PRIT International		4.6%	5.0%	\$ 6,002,722	\$ 5,493,174	\$ (509,548)
PRIT RE		10.1%	10.0%	\$ 12,005,444	\$ 12,185,442	\$ 179,998
Prudential		0.0%	0.0%	\$ -	\$ 90	\$ 90
IR&M		11.0%	13.0%	\$ 15,607,078	\$ 13,191,947	\$ (2,415,131)
Cash		0.5%	0.0%	\$ -	\$ 608,175	\$ 608,175

*Includes Distressed Debt

Allocation by Asset Class						
	Actual Allocation	Target Allocation		Actual Allocation	Target Allocation	+/- Dollars
Franklin Regional Total	(%)	(%)	+/- Percent	(\$)	(\$)	
Domestic Equity	35.1%	35.0%	0.1%	\$ 42,119,176	\$ 42,019,055	\$ 100,121
Int'l Equity	16.2%	15.0%	1.2%	\$ 19,440,514	\$ 18,008,166	\$ 1,432,348
Fixed Income	21.6%	25.0%	-3.4%	\$ 25,948,096	\$ 30,013,611	\$ (4,065,514)
Real Estate	14.8%	14.0%	0.8%	\$ 17,794,537	\$ 16,807,622	\$ 986,915
Timber	1.6%	2.0%	-0.4%	\$ 1,966,043	\$ 2,401,089	\$ (435,046)
Alternatives-Private Equity	5.5%	5.0%	0.5%	\$ 6,655,634	\$ 6,002,722	\$ 652,912
Hedge Funds	4.6%	4.0%	0.6%	\$ 5,522,268	\$ 4,802,178	\$ 720,090
Cash	<u>0.5%</u>	<u>0.0%</u>	<u>0.5%</u>	\$ 608,175	\$ -	\$ 608,175
	100.0%	100.0%		\$ 120,054,443	\$ 120,054,443	