

Franklin Regional Retirement System
 Total Fund Asset Allocation Analysis
 As of June 30, 2014

Total Fund Assets \$ 118,013,036

Allocation by Manager						
	PRIT Fund Actual Allocation	FRRS Allocation	Target Allocation	Target Dollars	Actual Dollars	
PRIT Core Fund	100.0%	56.0%	55.0%	\$ 64,907,170	\$ 66,110,382	\$ 1,203,212
Domestic Equity	19.2%	10.7%			\$ 12,673,360	
Int'l Equity	17.3%	9.7%			\$ 11,443,707	
E.M. Int'l Equity	7.1%	4.0%			\$ 4,667,393	
Core Fixed Income	14.0%	7.8%			\$ 9,242,231	
Value Added Fixed Income	6.3%	3.5%			\$ 4,184,787	
Real Estate	8.5%	4.8%			\$ 5,639,216	
Timber/Natural Resources	4.0%	2.2%			\$ 2,637,804	
Alternatives-Private Equity	14.5%	8.1%			\$ 9,579,394	
Hedge Funds	9.1%	5.1%			\$ 6,042,489	
Separate Managers		44.0%	45.0%			
Polen Capital		6.3%	6.0%	\$ 7,080,782	\$ 7,388,299	\$ 307,517
O'Shaughnessy		6.3%	6.0%	\$ 7,080,782	\$ 7,454,117	\$ 373,335
Seizert		5.1%	5.0%	\$ 5,900,652	\$ 6,072,128	\$ 171,476
Daruma		5.0%	5.0%	\$ 5,900,652	\$ 5,849,411	\$ (51,241)
Systematic		5.0%	5.0%	\$ 5,900,652	\$ 5,945,950	\$ 45,298
PRIT RE		5.0%	5.0%	\$ 5,900,652	\$ 5,899,759	\$ (893)
Prudential		0.0%	0.0%	\$ -	\$ 93	\$ 93
IR&M		10.5%	13.0%	\$ 15,341,695	\$ 12,439,881	\$ (2,901,814)
Cash		0.7%	0.0%	\$ -	\$ 853,016	\$ 853,016

Allocation by Asset Class						
Franklin County Total Fund	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	38.5%	40.0%	-1.5%	\$ 45,383,265	\$ 47,205,214	\$ (1,821,949)
Int'l Equity	13.7%	15.0%	-1.3%	\$ 16,111,100	\$ 17,701,955	\$ (1,590,855)
Fixed Income	21.9%	25.0%	-3.1%	\$ 25,866,900	\$ 29,503,259	\$ (3,636,359)
Real Estate	9.8%	10.0%	-0.2%	\$ 11,539,068	\$ 11,801,304	\$ (262,236)
Timber	2.2%	2.5%	-0.3%	\$ 2,637,804	\$ 2,950,326	\$ (312,522)
Alternatives-Private Equity	8.1%	5.0%	3.1%	\$ 9,579,394	\$ 5,900,652	\$ 3,678,743
Hedge Funds	5.1%	2.5%	2.6%	\$ 6,042,489	\$ 2,950,326	\$ 3,092,163
Cash	0.7%	0.0%	0.7%	\$ 853,016	\$ -	\$ 853,016
	100.0%	100.0%		\$ 118,013,036	\$ 118,013,036	