

Franklin Regional Retirement System
 Total Fund Asset Allocation Analysis
 As of June 30, 2015

Total Fund Assets \$ 119,679,209

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>	\$ 53,855,644	\$ 55,046,801	\$ 1,191,157
Domestic Equity	19.5%	9.0%			\$ 10,717,612	
Int'l Equity	17.1%	7.9%			\$ 9,407,498	
E.M. Int'l Equity	6.6%	3.0%			\$ 3,627,584	
Core Fixed Income	13.9%	6.4%			\$ 7,623,982	
Value Added Fixed Income*	8.4%	3.8%			\$ 4,607,417	
Real Estate	9.6%	4.4%			\$ 5,262,474	
Timber/Natural Resources	3.9%	1.8%			\$ 2,152,330	
Alternatives-Private Equity	11.4%	5.2%			\$ 6,280,840	
Hedge Funds	8.6%	4.0%			\$ 4,734,025	
Port. Alpha Wind down	0.1%	0.0%			\$ 27,523.40	
Overlay	1.1%	0.1%			\$ 605,514.81	
<u>Separate Accounts</u>		<u>54.0%</u>	<u>55.0%</u>			
Polen Capital		6.1%	6.0%	\$ 7,180,753	\$ 7,357,860	\$ 177,107
O'Shaughnessy		6.1%	6.0%	\$ 7,180,753	\$ 7,246,811	\$ 66,058
Seizert		5.2%	5.0%	\$ 5,983,960	\$ 6,188,023	\$ 204,063
Daruma		4.7%	5.0%	\$ 5,983,960	\$ 5,638,517	\$ (345,443)
Systematic		4.9%	5.0%	\$ 5,983,960	\$ 5,905,757	\$ (78,203)
PRIT International		4.9%	5.0%	\$ 5,983,960	\$ 5,887,656	\$ (96,304)
PRIT RE		10.8%	10.0%	\$ 11,967,921	\$ 12,942,473	\$ 974,552
Prudential		0.0%	0.0%	\$ -	\$ 90	\$ 90
IR&M		10.7%	13.0%	\$ 15,558,297	\$ 12,750,147	\$ (2,808,150)
Cash		0.6%	0.0%	\$ -	\$ 715,074	\$ 715,074

*Includes Distressed Debt

Allocation by Asset Class						
	Actual Allocation	Target Allocation		Actual Allocation	Target Allocation	+/- Dollars
Franklin County Total Fund	(%)	(%)	+/- Percent	(\$)	(\$)	
Domestic Equity	36.0%	35.0%	1.0%	\$ 43,054,580	\$ 41,887,723	\$ 1,166,857
Int'l Equity	15.8%	15.0%	0.8%	\$ 18,922,738	\$ 17,951,881	\$ 970,857
Fixed Income	20.9%	25.0%	-4.1%	\$ 24,981,546	\$ 29,919,802	\$ (4,938,256)
Real Estate	15.2%	14.0%	1.2%	\$ 18,205,037	\$ 16,755,089	\$ 1,449,948
Timber	1.8%	2.0%	-0.2%	\$ 2,152,330	\$ 2,393,584	\$ (241,254)
Alternatives-Private Equity	5.2%	5.0%	0.2%	\$ 6,280,840	\$ 5,983,960	\$ 296,880
Hedge Funds	4.1%	4.0%	0.1%	\$ 5,367,063	\$ 4,787,168	\$ 579,895
Cash	0.6%	0.0%	0.6%	\$ 715,074	\$ -	\$ 715,074
	100.0%	100.0%		\$ 119,679,209	\$ 119,679,209	