

Franklin Regional Retirement System  
 Total Fund Asset Allocation Analysis  
 As of June 30, 2017

Total Fund Assets \$ 134,404,711

Allocation by Manager						
	PRIT Fund Actual Allocation	FRRS Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
<u>PRIT Core Fund</u>	100.00%	44.6%	45.0%	\$ 60,482,120	\$ 61,334,253	\$ 852,133
<b>Domestic Equity</b>	20.1%	9.2%			\$ 12,352,719	
<b>Int'l Equity</b>	18.3%	8.3%			\$ 11,199,635	
<b>E.M. Int'l Equity</b>	7.8%	3.5%			\$ 4,765,671	
<b>Core Fixed Income</b>	12.1%	5.5%			\$ 7,390,777	
<b>Value-Added Fixed Income*</b>	8.2%	3.8%			\$ 5,053,942	
<b>Real Estate</b>	8.9%	4.0%			\$ 5,434,215	
<b>Timber</b>	3.8%	1.7%			\$ 2,324,568	
<b>Private Equity</b>	10.6%	4.8%			\$ 6,507,564	
<b>Hedge Funds</b>	8.0%	3.6%			\$ 4,888,340	
<b>Liquidating Portfolio</b>	0.4%	0.2%			\$ 233,070	
<b>Risk Premia</b>	0.9%	0.4%			\$ 545,875	
<b>Cash Overlay</b>	1.0%	0.5%			\$ 637,876	
<u>Separate Accounts</u>		54.4%	55.0%			
<b>Polen Capital</b>		6.2%	6.0%	\$ 8,064,283	\$ 8,269,563	\$ 205,280
<b>O'Shaughnessy</b>		6.2%	6.0%	\$ 8,064,283	\$ 8,281,775	\$ 217,492
<b>Seizert</b>		5.0%	5.0%	\$ 6,720,236	\$ 6,718,921	\$ (1,315)
<b>Aberdeen</b>		4.8%	5.0%	\$ 6,720,236	\$ 6,451,915	\$ (268,321)
<b>Systematic</b>		4.9%	5.0%	\$ 6,720,236	\$ 6,519,159	\$ (201,077)
<b>PRIT International</b>		4.8%	5.0%	\$ 6,720,236	\$ 6,509,019	\$ (211,217)
<b>PRIT RE</b>		9.9%	10.0%	\$ 13,440,471	\$ 13,291,648	\$ (148,823)
<b>IR&amp;M</b>		12.1%	13.0%	\$ 17,472,612	\$ 16,312,710	\$ (1,159,902)
<b>Cash</b>		0.5%	0.0%	\$ -	\$ 715,748	\$ 715,748

\*Includes Distressed Debt

Allocation by Asset Class						
	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Franklin Regional Total						
<b>Domestic Equity</b>	36.2%	35.0%	1.2%	\$ 48,594,052	\$ 47,041,649	\$ 1,552,403
<b>Int'l Equity</b>	16.7%	15.0%	1.7%	\$ 22,474,325	\$ 20,160,707	\$ 2,313,618
<b>Fixed Income</b>	21.4%	25.0%	-3.6%	\$ 28,757,430	\$ 33,601,178	\$ (4,843,748)
<b>Real Estate</b>	13.9%	14.0%	-0.1%	\$ 18,725,863	\$ 18,816,660	\$ (90,797)
<b>Timber</b>	1.7%	2.0%	-0.3%	\$ 2,324,568	\$ 2,688,094	\$ (363,526)
<b>Private Equity</b>	4.8%	5.0%	-0.2%	\$ 6,507,564	\$ 6,720,236	\$ (212,671)
<b>Hedge Funds</b>	3.6%	4.0%	-0.4%	\$ 4,888,340	\$ 5,376,188	\$ (487,848)
<b>Liquidating Portfolio</b>	0.2%	0.0%	0.2%	\$ 233,070	\$ -	\$ 233,070
<b>Risk Premia</b>	0.4%	0.0%	0.4%	\$ 545,875	\$ -	\$ 545,875
<b>Cash Overlay</b>	0.5%	0.0%	0.5%	\$ 637,876	\$ -	\$ 637,876
<b>Cash</b>	0.5%	0.0%	0.5%	\$ 715,748	\$ -	\$ 715,748
	100.0%	100.0%		\$ 134,404,711	\$ 134,404,711	