

Franklin Regional Retirement System  
 Total Fund Asset Allocation Analysis  
 As of September 30, 2016

Total Fund Assets \$ 128,683,024

Allocation by Manager						
	PRIT Fund Actual Allocation	FRRS Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund	100.0%	45.8%	45.0%	\$ 57,907,361	\$ 58,963,783	\$ 1,056,422
Domestic Equity	19.1%	8.8%			\$ 11,262,083	
Int'l Equity	17.1%	7.9%			\$ 10,106,392	
E.M. Int'l Equity	7.4%	3.4%			\$ 4,375,113	
Core Fixed Income	13.5%	6.2%			\$ 7,971,903	
Value Added Fixed Income*	8.4%	3.9%			\$ 4,976,543	
Real Estate	9.7%	4.4%			\$ 5,707,694	
Timber/Natural Resources	3.2%	1.5%			\$ 1,910,427	
Alternatives-Private Equity	10.9%	5.0%			\$ 6,415,260	
Hedge Funds	8.4%	3.8%			\$ 4,941,165	
Liquidating Portfolio	0.3%	0.2%			\$ 194,580	
Portfolio Completion	1.3%	0.6%			\$ 748,840	
Overlay	0.6%	0.3%			\$ 353,783	
Separate Accounts		54.2%	55.0%			
Polen Capital		5.8%	6.0%	\$ 7,720,981	\$ 7,479,752	\$ (241,229)
O'Shaughnessy		6.0%	6.0%	\$ 7,720,981	\$ 7,769,528	\$ 48,547
Seizert		5.3%	5.0%	\$ 6,434,151	\$ 6,788,451	\$ 354,300
Daruma		4.4%	5.0%	\$ 6,434,151	\$ 5,604,262	\$ (829,889)
Systematic		5.1%	5.0%	\$ 6,434,151	\$ 6,626,999	\$ 192,848
PRIT International		4.5%	5.0%	\$ 6,434,151	\$ 5,790,313	\$ (643,838)
PRIT RE		10.0%	10.0%	\$ 12,868,302	\$ 12,822,836	\$ (45,466)
Prudential		0.0%	0.0%	\$ -	\$ 90	\$ 90
IR&M		12.7%	13.0%	\$ 16,728,793	\$ 16,324,945	\$ (403,848)
Cash		0.4%	0.0%	\$ -	\$ 512,065	\$ 512,065

\*Includes Distressed Debt

Allocation by Asset Class						
	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Franklin Regional Total						
Domestic Equity	35.4%	35.0%	0.4%	\$ 45,531,075	\$ 45,039,058	\$ 492,016
Int'l Equity	15.8%	15.0%	0.8%	\$ 20,271,818	\$ 19,302,454	\$ 969,365
Fixed Income	22.7%	25.0%	-2.3%	\$ 29,273,392	\$ 32,170,756	\$ (2,897,364)
Real Estate	14.4%	14.0%	0.4%	\$ 18,530,620	\$ 18,015,623	\$ 514,997
Timber	1.5%	2.0%	-0.5%	\$ 1,910,427	\$ 2,573,660	\$ (663,234)
Alternatives-Private Equity	5.0%	5.0%	0.0%	\$ 6,415,260	\$ 6,434,151	\$ (18,892)
Hedge Funds	3.8%	4.0%	-0.2%	\$ 4,941,165	\$ 5,147,321	\$ (206,156)
Portfolio Completion	1.0%	0.0%	1.0%	\$ 1,297,203	\$ -	\$ -
Cash	0.4%	0.0%	0.4%	\$ 512,065	\$ -	\$ 512,065
	100.0%	100.0%		\$ 128,683,024	\$ 128,683,024	