

Franklin Regional Retirement System
 Total Fund Asset Allocation Analysis
 As of December 31, 2015

Total Fund Assets \$ 119,267,824

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>47.6%</u>	<u>45.0%</u>	\$ 53,670,521	\$ 56,789,798	\$ 3,119,277
Domestic Equity	19.0%	9.0%			\$ 10,767,346	
Int'l Equity	17.1%	8.1%			\$ 9,688,340	
E.M. Int'l Equity	6.8%	3.3%			\$ 3,884,422	
Core Fixed Income	13.1%	6.2%			\$ 7,411,069	
Value Added Fixed Income*	8.5%	4.0%			\$ 4,798,738	
Real Estate	10.5%	5.0%			\$ 5,957,250	
Timber/Natural Resources	3.2%	1.5%			\$ 1,822,953	
Alternatives-Private Equity	11.4%	5.4%			\$ 6,479,716	
Hedge Funds	8.5%	4.1%			\$ 4,844,170	
Port. Alpha Wind down	1.1%	0.5%			\$ 607,650.84	
Overlay	0.9%	0.4%			\$ 528,145.12	
<u>Separate Accounts</u>		<u>52.4%</u>	<u>55.0%</u>			
Polen Capital		6.7%	6.0%	\$ 7,156,069	\$ 8,019,256	\$ 863,187
O'Shaughnessy		5.6%	6.0%	\$ 7,156,069	\$ 6,662,892	\$ (493,177)
Seizert		4.6%	5.0%	\$ 5,963,391	\$ 5,446,019	\$ (517,372)
Daruma		4.5%	5.0%	\$ 5,963,391	\$ 5,310,656	\$ (652,735)
Systematic		4.5%	5.0%	\$ 5,963,391	\$ 5,411,043	\$ (552,348)
PRIT International		4.7%	5.0%	\$ 5,963,391	\$ 5,587,647	\$ (375,744)
PRIT RE		10.7%	10.0%	\$ 11,926,782	\$ 12,730,489	\$ 803,707
Prudential		0.0%	0.0%	\$ -	\$ 90	\$ 90
IR&M		10.7%	13.0%	\$ 15,504,817	\$ 12,801,913	\$ (2,702,904)
Cash		0.4%	0.0%	\$ -	\$ 508,021	\$ 508,021

*Includes Distressed Debt

Allocation by Asset Class						
	Actual Allocation	Target Allocation		Actual Allocation	Target Allocation	+/- Dollars
Franklin County Total Fund	(%)	(%)	+/- Percent	(\$)	(\$)	
Domestic Equity	34.9%	35.0%	-0.1%	\$ 41,617,212	\$ 41,743,738	\$ (126,527)
Int'l Equity	16.1%	15.0%	1.1%	\$ 19,160,409	\$ 17,890,174	\$ 1,270,235
Fixed Income	21.0%	25.0%	-4.0%	\$ 25,011,720	\$ 29,816,956	\$ (4,805,236)
Real Estate	15.7%	14.0%	1.7%	\$ 18,687,829	\$ 16,697,495	\$ 1,990,333
Timber	1.5%	2.0%	-0.5%	\$ 1,822,953	\$ 2,385,356	\$ (562,404)
Alternatives-Private Equity	5.4%	5.0%	0.4%	\$ 6,479,716	\$ 5,963,391	\$ 516,325
Hedge Funds	5.0%	4.0%	1.0%	\$ 5,979,966	\$ 4,770,713	\$ 1,209,253
Cash	0.4%	0.0%	0.4%	\$ 508,021	\$ -	\$ 508,021
	100.0%	100.0%		\$ 119,267,824	\$ 119,267,824	