

Franklin Regional Retirement System
 Total Fund Asset Allocation Analysis
 As of December 31, 2016

Total Fund Assets \$ 128,552,114

Allocation by Manager						
	PRIT Fund Actual Allocation	FRRS Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
<u>PRIT Core Fund</u>	<u>100.00%</u>	<u>44.5%</u>	<u>45.0%</u>	<u>\$ 57,848,451</u>	<u>\$ 57,216,393</u>	<u>\$ (632,058)</u>
Domestic Equity	19.8%	8.8%			\$ 11,317,402	
Int'l Equity	17.0%	7.6%			\$ 9,732,508	
E.M. Int'l Equity	6.9%	3.1%			\$ 3,942,209	
Core Fixed Income	12.3%	5.5%			\$ 7,049,060	
Value Added Fixed Income*	8.5%	3.8%			\$ 4,857,672	
Real Estate	9.6%	4.3%			\$ 5,492,774	
Timber/Natural Resources	3.7%	1.6%			\$ 2,105,563	
Alternatives-Private Equity	11.1%	5.0%			\$ 6,373,907	
Hedge Funds	8.5%	3.8%			\$ 4,886,280	
Liquidating Portfolio	0.4%	0.2%			\$ 246,030	
Portfolio Completion	1.1%	0.5%			\$ 652,267	
Overlay	1.0%	0.4%			\$ 560,721	
<u>Separate Accounts</u>		<u>55.5%</u>	<u>55.0%</u>			
Polen Capital		5.8%	6.0%	\$ 7,713,127	\$ 7,431,375	\$ (281,752)
O'Shaughnessy		6.5%	6.0%	\$ 7,713,127	\$ 8,408,215	\$ 695,088
Seizert		5.9%	5.0%	\$ 6,427,606	\$ 7,533,966	\$ 1,106,360
Daruma		4.6%	5.0%	\$ 6,427,606	\$ 5,972,550	\$ (455,056)
Systematic		5.8%	5.0%	\$ 6,427,606	\$ 7,402,944	\$ 975,338
PRIT International		4.4%	5.0%	\$ 6,427,606	\$ 5,677,427	\$ (750,179)
PRIT RE		9.9%	10.0%	\$ 12,855,211	\$ 12,747,887	\$ (107,324)
IR&M		12.4%	13.0%	\$ 16,711,775	\$ 15,900,782	\$ (810,993)
Cash		0.2%	0.0%	\$ -	\$ 260,575	\$ 260,575

*Includes Distressed Debt

Allocation by Asset Class						
	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Franklin Regional Total						
Domestic Equity	37.4%	35.0%	2.4%	\$ 48,066,452	\$ 44,993,240	\$ 3,073,212
Int'l Equity	15.1%	15.0%	0.1%	\$ 19,352,145	\$ 19,282,817	\$ 69,328
Fixed Income	21.6%	25.0%	-3.4%	\$ 27,807,513	\$ 32,138,029	\$ (4,330,515)
Real Estate	14.2%	14.0%	0.2%	\$ 18,240,661	\$ 17,997,296	\$ 243,365
Timber	1.6%	2.0%	-0.4%	\$ 2,105,563	\$ 2,571,042	\$ (465,479)
Alternatives-Private Equity	5.0%	5.0%	0.0%	\$ 6,373,907	\$ 6,427,606	\$ (53,699)
Hedge Funds	3.8%	4.0%	-0.2%	\$ 4,886,280	\$ 5,142,085	\$ (255,805)
Portfolio Completion	1.1%	0.0%	1.1%	\$ 1,459,018	\$ -	\$ -
Cash	<u>0.2%</u>	<u>0.0%</u>	<u>0.2%</u>	<u>\$ 260,575</u>	<u>\$ -</u>	<u>\$ 260,575</u>
	100.0%	100.0%		\$ 128,552,114	\$ 128,552,114	