

Franklin Regional Retirement System
 Asset Allocation Analysis
 as of March 31, 2014

| | Target | | Actual | | over/(under) |
|--|------------|---------------|-----------------------|--|----------------|
| | Allocation | Dollars | Dollars* | Allocation | |
| PRIT | 55.0% | 63,160,229.56 | 63,072,357.33 | 54.9% | (87,872.23) |
| PRIT Real Estate | 5.0% | 5,741,839.05 | 5,498,526.99 | 4.8% | (243,312.06) |
| Prudential | 0.0% | - | 94.51 | 0.000% | 94.51 |
| O'Shaughnessy | 6.0% | 6,890,206.86 | 7,705,984.12 | 6.7% | 815,777.26 |
| Polen | 6.0% | 6,890,206.86 | 7,397,284.57 | 6.4% | 507,077.71 |
| Seizert | 5.0% | 5,741,839.05 | 6,273,154.91 | 5.5% | 531,315.86 |
| Daruma | 5.0% | 5,741,839.05 | 11,898,555.36 | 10.4% | 6,156,716.31 |
| Systematic | 5.0% | 5,741,839.05 | | | - |
| IR&M | 13.0% | 14,928,781.53 | 12,161,353.73 | 10.6% | (2,767,427.80) |
| Cash | 0.0% | - | 829,469.49 | 0.7% | 829,469.49 |
| Total (investment) assets: | | | 114,836,781.01 | For cash flow purposes, on 4/25/14 the following distributions were made to the MM Acct: \$200K from Polen; \$270K from O'Shaughnessy; \$253K from Seizert On April 1, 2014, \$5,915,579 was taken from Daruma to fund the new account with Systematic. | |
| Jan. 1 2012 Actuarial Liability | | | 135,323,194.00 | | |
| Jan. 1 2010 Actuarial Liability | | | 119,349,250.00 | | |
| Jan. 1, 2008 Actuarial Liability: | | | 105,972,317.00 | | |
| Percent Funded: | | | 84.9% | | |

| | |
|----------|----------------|
| Feb-14 | 114,968,731.58 |
| Jan-14 | 110,554,387.09 |
| Dec-13 | 114,258,074.67 |
| Nov-13 | 112,205,460.21 |
| Jul - 13 | 105,929,404.42 |
| Jan-13 | 98,231,232.59 |
| Dec-12 | 95,784,206.69 |