

Franklin Regional Retirement System
 Asset Allocation Analysis
 as of May 31, 2016

| | Target | | Actual | | Use this | |
|---------------------------|------------|---------------|---------------|------------|-----------------|--------------|
| | Allocation | Dollars | Dollars* | Allocation | \$ over/(under) | % over/under |
| PRIT | 45.0% | 53,744,121.53 | 56,810,880.81 | 47.6% | 3,066,759.28 | 5.46% |
| PRIT International | 5.0% | 5,971,569.06 | 5,611,922.70 | 4.7% | (359,646.36) | -6.38% |
| PRIT Real Estate | 10.0% | 11,943,138.12 | 12,260,014.37 | 10.3% | 316,876.25 | 2.91% |
| O'Shaughnessy | 6.0% | 7,165,882.87 | 6,748,854.78 | 5.7% | (417,028.09) | -5.26% |
| Polen | 6.0% | 7,165,882.87 | 7,292,950.47 | 6.1% | 127,067.60 | 1.64% |
| Seizert | 5.0% | 5,971,569.06 | 5,622,889.41 | 4.7% | (348,679.65) | -6.38% |
| Daruma | 5.0% | 5,971,569.06 | 5,348,184.00 | 4.5% | (623,385.06) | -11.11% |
| Systematic | 5.0% | 5,971,569.06 | 5,681,560.30 | 4.8% | (290,008.76) | -4.17% |
| IR&M | 13.0% | 15,526,079.55 | 13,303,492.50 | 11.1% | (2,222,587.05) | -17.12% |
| Cash | 0.0% | - | 750,631.84 | 0.6% | 750,631.84 | 100.00% |

| | |
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| Total (investment) assets: | 119,431,381.18 |
| Jan. 1 2016 Actuarial Liability | 171,100,000.00 |
| Jan. 1 2014 Actuarial Liability | 151,531,013.00 |
| 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: | 69.8% |



| | |
|---------|----------------|
| Apr-16 | 118,872,872.60 |
| Mar-16 | 118,711,244.59 |
| Feb-16 | 114,298,121.30 |
| Jan-16 | 114,866,514.41 |
| Dec-15 | 118,478,158.44 |
| Nov-15 | 120,323,667.71 |
| Oct-15 | 121,160,834.12 |
| Sept-15 | 116,239,036.07 |
| Aug-15 | 118,898,726.39 |
| Jul-15 | 123,766,167.00 |
| Jun-15 | 119,531,140.80 |
| May-15 | 120,500,853.37 |
| Apr-15 | 121,026,039.04 |
| Mar-15 | 120,898,399.00 |
| Feb-15 | 121,294,692.02 |
| Jan-15 | 118,557,634.87 |
| Dec-14 | 119,699,975.78 |
| Nov-14 | 119,192,199.81 |
| Oct-14 | 118,498,848.34 |
| Sep-14 | 117,274,397.57 |
| Aug-14 | 119,242,882.29 |
| Jul-14 | 118,014,787.83 |
| Jun-14 | 121,645,093.48 |
| May-14 | 115,791,546.47 |