

Franklin Regional Retirement System
 Total Fund Asset Allocation Analysis
 As of September 30, 2017

Total Fund Assets \$ 142,617,827

| Allocation by Manager | | | | | | |
|---------------------------|-----------------------------------|--------------------|----------------------|----------------|----------------|----------------|
| | PRIT Fund Actual Allocation | FRRS Allocation | Target Allocation | Target Dollars | Actual Dollars | +/- Dollars |
| PRIT Core Fund | 100.00% | 43.7% | 45.0% | \$ 64,178,022 | \$ 64,247,691 | \$ 69,669 |
| Domestic Equity | 18.9% | 8.5% | | | \$ 12,110,690 | |
| Int'l Equity | 18.1% | 8.2% | | | \$ 11,648,106 | |
| E.M. Int'l Equity | 7.9% | 3.6% | | | \$ 5,081,992 | |
| Core Fixed Income | 12.6% | 5.7% | | | \$ 8,082,360 | |
| Value-Added Fixed Income* | 8.0% | 3.6% | | | \$ 5,133,391 | |
| Real Estate | 8.5% | 3.8% | | | \$ 5,486,753 | |
| Timber | 3.7% | 1.7% | | | \$ 2,370,740 | |
| Private Equity | 10.6% | 4.8% | | | \$ 6,803,830 | |
| Hedge Funds | 8.7% | 3.9% | | | \$ 5,608,823 | |
| Liquidating Portfolio | 0.4% | 0.2% | | | \$ 237,716 | |
| Risk Premia | 0.9% | 0.4% | | | \$ 571,804 | |
| Cash Overlay | 1.7% | 0.8% | | | \$ 1,111,485 | |
| Separate Accounts | | 55.0% | 55.0% | | | |
| Polen Capital | | 5.9% | 6.0% | \$ 8,557,070 | \$ 8,456,846 | \$ (100,224) |
| O'Shaughnessy | | 6.0% | 6.0% | \$ 8,557,070 | \$ 8,605,780 | \$ 48,710 |
| Seizert | | 4.8% | 5.0% | \$ 7,130,891 | \$ 6,790,293 | \$ (340,598) |
| Aberdeen | | 5.2% | 5.0% | \$ 7,130,891 | \$ 7,365,663 | \$ 234,772 |
| Systematic | | 5.1% | 5.0% | \$ 7,130,891 | \$ 7,247,885 | \$ 116,994 |
| PRIT International | | 5.2% | 5.0% | \$ 7,130,891 | \$ 7,386,548 | \$ 255,657 |
| PRIT RE | | 9.8% | 10.0% | \$ 14,261,783 | \$ 13,990,569 | \$ (271,214) |
| IR&M | | 12.2% | 13.0% | \$ 18,540,318 | \$ 17,463,178 | \$ (1,077,140) |
| Cash | | 0.7% | 0.0% | \$ - | \$ 1,063,374 | \$ 1,063,374 |

*Includes Distressed Debt

| Allocation by Asset Class | | | | | | |
|---------------------------|-----------------------------|-----------------------------|-------------|---------------------------|------------------------|----------------|
| | Actual Allocation (%) | Target Allocation (%) | +/- Percent | Actual Allocation (\$) | Target Allocation (\$) | +/- Dollars |
| Franklin Regional Total | | | | | | |
| Domestic Equity | 35.5% | 35.0% | 0.5% | \$ 50,577,157 | \$ 49,916,239 | \$ 660,917 |
| Int'l Equity | 16.9% | 15.0% | 1.9% | \$ 24,116,647 | \$ 21,392,674 | \$ 2,723,973 |
| Fixed Income | 21.5% | 25.0% | -3.5% | \$ 30,678,928 | \$ 35,654,457 | \$ (4,975,529) |
| Real Estate | 13.7% | 14.0% | -0.3% | \$ 19,477,322 | \$ 19,966,496 | \$ (489,174) |
| Timber | 1.7% | 2.0% | -0.3% | \$ 2,370,740 | \$ 2,852,357 | \$ (481,617) |
| Private Equity | 4.8% | 5.0% | -0.2% | \$ 6,803,830 | \$ 7,130,891 | \$ (327,061) |
| Hedge Funds | 3.9% | 4.0% | -0.1% | \$ 5,608,823 | \$ 5,704,713 | \$ (95,890) |
| Liquidating Portfolio | 0.2% | 0.0% | 0.2% | \$ 237,716 | \$ - | \$ 237,716 |
| Risk Premia | 0.4% | 0.0% | 0.4% | \$ 571,804 | \$ - | \$ 571,804 |
| Cash Overlay | 0.8% | 0.0% | 0.8% | \$ 1,111,485 | \$ - | \$ 1,111,485 |
| Cash | 0.7% | 0.0% | 0.7% | \$ 1,063,374 | \$ - | \$ 1,063,374 |
| | 100.0% | 100.0% | | \$ 142,617,827 | \$ 142,617,827 | |