

Franklin Regional Retirement System
 Asset Allocation Analysis
 as of November 30, 2017

| | Target | | Actual | | Use this | |
|--------------------|------------|---------------|-----------------|------------|-----------------|--------------|
| | Allocation | Dollars | Dollars | Allocation | \$ over/(under) | % over/under |
| PRIT | 45.0% | 64,547,658.55 | 64,338,662.70 * | 44.9% | (208,995.85) | -0.22% |
| PRIT International | 5.0% | 7,171,962.06 | 7,389,526.24 * | 5.2% | 217,564.18 | 3.85% |
| PRIT Real Estate | 10.0% | 14,343,924.12 | 14,025,018.91 * | 9.8% | (318,905.21) | -2.04% |
| O'Shaughnessy | 6.0% | 8,606,354.47 | 9,082,192.08 | 6.3% | 475,837.61 | 4.76% |
| Polen | 6.0% | 8,606,354.47 | 8,869,161.72 | 6.2% | 262,807.25 | 3.23% |
| Seizert | 5.0% | 7,171,962.06 | 6,887,815.86 | 4.8% | (284,146.20) | -4.17% |
| Aberdeen | 5.0% | 7,171,962.06 | 7,657,076.86 | 5.3% | 485,114.80 | 5.66% |
| Systematic | 5.0% | 7,171,962.06 | 7,419,824.17 | 5.2% | 247,862.11 | 3.85% |
| IR&M | 13.0% | 18,647,101.36 | 17,466,502.32 | 12.2% | (1,180,599.04) | -6.56% |
| Cash | 0.0% | - | 303,460.37 | 0.2% | 303,460.37 | 100.00% |

| | |
|--|-----------------------|
| Total (investment) assets: | 143,439,241.23 |
| Jan. 1 2016 Actuarial Liability | 171,142,677.00 |
| 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: | 83.8% |

*October balances. PRIT statements are received 17 business days from end of month

| | |
|---------|----------------|
| Oct-17 | 142,394,110.80 |
| Sep-17 | 142,307,095.02 |
| Aug-17 | 139,547,109.67 |
| Jul-17 | 140,730,228.64 |
| Jun-17 | 134,219,608.08 |
| May-17 | 131,938,760.88 |
| Apr-17 | 131,893,564.98 |
| Mar-17 | 131,293,158.64 |
| Feb-17 | 130,656,707.74 |
| Jan-17 | 128,411,104.40 |
| Dec-16 | 128,338,215.69 |
| Sep-16 | 128,388,354.48 |
| Aug-16 | 127,874,781.90 |
| Jul-16 | 128,031,613.61 |
| Jun-16 | 119,332,733.69 |
| May-16 | 119,431,381.18 |
| 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 |