

Franklin Regional Retirement System  
 Total Fund Asset Allocation Analysis  
 As of December 31, 2017

Total Fund Assets \$ 145,869,542

Allocation by Manager						
	PRIT Fund Actual Allocation	FRRS Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund	100.00%	43.8%	45.0%	\$ 65,641,294	\$ 65,378,002	\$ (263,292)
Domestic Equity	19.4%	8.7%			\$ 12,689,870	
Int'l Equity	18.3%	8.2%			\$ 11,990,326	
E.M. Int'l Equity	8.2%	3.7%			\$ 5,341,383	
Core Fixed	12.4%	5.5%			\$ 8,074,183	
Value Added	8.1%	3.6%			\$ 5,295,618	
Real Estate	8.5%	3.8%			\$ 5,570,206	
Timber	3.6%	1.6%			\$ 2,366,684	
Alternatives-Private Equity	10.2%	4.6%			\$ 6,662,018	
Hedge Funds	9.0%	4.0%			\$ 5,884,020	
Overlay	1.2%	0.5%			\$ 771,460	
Liquidating Portfolio	0.2%	0.1%			\$ 137,294	
Risk Premia	0.9%	0.4%			\$ 594,940	
Separate Accounts		55.2%	55.0%			
Polen Capital		6.1%	6.0%	\$ 8,752,173	\$ 8,898,141	\$ 145,968
O'Shaughnessy		6.4%	6.0%	\$ 8,752,173	\$ 9,365,889	\$ 613,716
Seizert		4.8%	5.0%	\$ 7,293,477	\$ 6,991,428	\$ (302,049)
Aberdeen		5.2%	5.0%	\$ 7,293,477	\$ 7,647,245	\$ 353,768
Systematic		5.1%	5.0%	\$ 7,293,477	\$ 7,467,314	\$ 173,837
PRIT International		5.2%	5.0%	\$ 7,293,477	\$ 7,582,469	\$ 288,992
PRIT RE		9.8%	10.0%	\$ 14,586,954	\$ 14,338,949	\$ (248,005)
IR&M		12.0%	13.0%	\$ 18,963,040	\$ 17,550,548	\$ (1,412,492)
Cash		0.4%	0.0%	\$ -	\$ 649,557	\$ 649,557

\*Includes Distressed Debt

Allocation by Asset Class						
	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Franklin Regional Total						
Domestic Equity	36.4%	35.0%	1.4%	\$ 53,059,887	\$ 51,054,340	\$ 2,005,547
Int'l Equity	17.1%	15.0%	2.1%	\$ 24,914,177	\$ 21,880,431	\$ 3,033,746
Fixed Income	21.2%	25.0%	-3.8%	\$ 30,920,349	\$ 36,467,386	\$ (5,547,036)
Real Estate	13.6%	14.0%	-0.4%	\$ 19,909,155	\$ 20,421,736	\$ (512,581)
Timber	1.6%	2.0%	-0.4%	\$ 2,366,684	\$ 2,917,391	\$ (550,707)
Alternatives-Private Equity	4.6%	5.0%	-0.4%	\$ 6,662,018	\$ 7,293,477	\$ (631,459)
Hedge Funds	4.0%	4.0%	0.0%	\$ 5,884,020	\$ 5,834,781.68	\$ 49,239
Overlay	0.5%	0.0%	0.5%	\$ 771,460	\$ -	\$ 771,460
Liquidating Portfolio	0.1%	0.0%	0.1%	\$ 137,294	\$ -	\$ 137,294
Risk Premia	0.4%	0.0%	0.4%	\$ 594,940	\$ -	\$ 594,940
Cash	0.4%	0.0%	0.4%	\$ 649,557	\$ -	\$ 649,557
	100.0%	100.0%		\$ 145,869,542	\$ 145,869,542	