

**Employees' Retirement System**  
**Asset Allocation and Manager Structure**  
**Net Assets and Accruals**  
**30-Jun-21**

	<b>Actual Allocation</b>	<b>Actual %</b>	<b>Target %</b>	<b>Target Allocation</b>	<b>Target Range</b>	<b>Over/(Under) Funding</b>
<b>US Equity</b>	<b>\$ 292,978,290</b>	<b>47.7%</b>	<b>46.0%</b>	<b>282,341,313</b>	<b>30% - 55%</b>	<b>10,636,977</b>
US Largecap Index (NTGI R1000)	194,240,025	31.6%	30.0%	184,135,639	25% - 35%	10,104,386
US Midcap Equity	62,053,355	10.1%	10.0%	61,378,546	5% - 15%	674,809
Champlain (blend)	32,110,158	5.2%	5.0%	30,689,273		1,420,885
NTGI S&P 400 Index	29,943,197	4.9%	5.0%	30,689,273		(746,076)
US Small Cap Equity	36,684,910	6.0%	6.0%	36,827,128	0% - 10%	(142,218)
Summit Creek (growth)	18,159,025	3.0%	3.0%	18,413,564		(254,539)
T Rowe Price (value)	18,525,885	3.0%	3.0%	18,413,564		112,321
<b>International Equity</b>	<b>135,000,606</b>	<b>22.0%</b>	<b>22.0%</b>	<b>135,032,802</b>	<b>17% - 27%</b>	<b>(32,196)</b>
Broad ACWI x-US Core	101,968,663	16.6%	16.5%	101,274,601	12% - 20%	694,062
MFS International (growth)	50,267,843	8.2%	8.25%	50,637,301		(369,458)
Templeton Institutional (value)	51,700,820	8.4%	8.25%	50,637,301		1,063,519
Emerging Markets (Vanguard)	33,031,943	5.4%	5.5%	33,758,200	2% - 10%	(726,257)
<b>Fixed Income</b>	<b>148,037,241</b>	<b>24.1%</b>	<b>25.0%</b>	<b>153,446,366</b>	<b>20% - 30%</b>	<b>(5,409,125)</b>
US Core Intermediate (Schroders)	104,864,422	17.1%	17.5%	107,412,456	12% - 25%	(2,548,034)
US Government/Credit (NTQI)	43,172,819	7.0%	7.5%	46,033,910	0% - 10%	(2,861,091)
<b>Real Estate</b>	<b>37,764,752</b>	<b>6.2%</b>	<b>7.0%</b>	<b>42,964,982</b>	<b>5% - 10%</b>	<b>(5,200,230)</b>
Open Ended Core (Prudential)	26,616,107	4.3%	5.0%	30,689,273	2% - 10%	(4,073,166)
Open Ended Value Add (Principal)	11,148,645	1.8%	2.0%	12,275,709	0% - 5%	(1,127,064)
<b>Cash</b>	<b>4,573</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>4,573</b>
<b>TOTAL</b>	<b>\$ 613,785,462</b>	<b>100%</b>	<b>100%</b>			<b>\$ (0)</b>

**Transactions:**

May

NTGI R1000 Index	(1,000,000)
NTGI S&P 400 Index	(2,750,000)
T Rowe Price Small Cap	(1,250,000)
Schroders Intermediate Bond	5,000,000

June

NTGI R1000 Index	(2,000,000)
Principal Enhanced Property	2,000,000

Pending September

NTGI R1000 Index	(4,000,000)
Principal Enhanced Property	4,000,000