

**Employees' Retirement System**  
**Asset Allocation and Manager Structure**  
**Net Assets and Accruals**  
**31-Dec-19**

	<b>Actual Allocation</b>	<b>Actual %</b>	<b>Target %</b>	<b>Target Allocation</b>	<b>Target Range</b>	<b>Over/(Under) Funding</b>
<b>U.S. Equity Large Cap</b>	\$ 155,977,762	<b>30.5%</b>	<b>30.0%</b>		<b>27% - 33%</b>	\$ 2,703,477
Cooke & Bieler (value)	52,314,165	10.2%	10.0%	51,091,428		1,222,736
Sawgrass (growth)	51,902,559	10.2%	10.0%	51,091,428		811,131
NTGI S&P 500 Index	51,761,038	10.1%	10.0%	51,091,428		669,610
<b>U.S. Equity Mid &amp; Small Cap</b>	81,212,125	<b>15.9%</b>	<b>16.0%</b>		<b>14% - 18%</b>	(534,160)
Summit Creek (small growth)	15,410,950	3.0%	3.0%	15,327,428		83,522
T Rowe Price (small value)	15,413,754	3.0%	3.0%	15,327,428		86,325
Champlain (mid blend)	24,773,190	4.8%	5.0%	25,545,714		(772,524)
NTGI S&P 400 Index (mid blend)	25,614,230	5.0%	5.0%	25,545,714		68,516
<b>U.S. Bonds</b>	125,305,172	<b>24.5%</b>	<b>25.0%</b>		<b>22% - 28%</b>	(2,423,399)
Schroders Intermediate Duration	89,958,334	17.6%	17.5%	89,409,999		548,335
NTGI G/C Bond Index	35,346,838	6.9%	7.5%	38,318,571		(2,971,733)
<b>International Equities</b>	113,553,867	<b>22.2%</b>	<b>22.0%</b>		<b>19% - 25%</b>	1,152,725
Vanguard Emerging International	26,717,498	5.2%	5.5%	28,100,285		(1,382,787)
MFS International Equity (growth)	47,524,324	9.3%	8.25%	42,150,428		5,373,895
Templeton Institutional (value)	39,312,045	7.7%	8.25%	42,150,428		(2,838,383)
<b>Real Estate</b>	34,864,994	<b>6.8%</b>	<b>7.0%</b>		<b>5% - 10%</b>	(899,006)
Prudential Real Estate	24,816,514	4.9%	5.0%	25,545,714		(729,200)
Principal Enhanced Property	10,048,480	2.0%	2.0%	10,218,286		(169,806)
<b>Cash</b>	363	<b>0.0%</b>	<b>0.0%</b>	-	-	363
<b>TOTAL</b>	<b>\$ 510,914,282</b>	<b>100%</b>	<b>100.0%</b>			<b>\$ (0)</b>

**Transactions:**

Cooke & Bieler	(1,000,000)
NTGI S&P 500	(1,000,000)
Prudential Real Estate	(2,000,000)
NTGI G/C Bond Index	4,000,000

**Pending Transactions:**