

Employees' Retirement System
Asset Allocation and Manager Structure
Net Assets and Accruals
31-Dec-21

| | Actual Allocation | Actual % | Target % | Target Allocation | Target Range | Over/(Under) Funding |
|-----------------------------------|-----------------------|--------------|--------------|----------------------|------------------|-------------------------|
| US Equity | \$ 302,869,710 | 47.2% | 46.0% | 295,451,527 | 30% - 55% | 7,418,183 |
| US Largecap Index (NTGI R1000) | 196,911,322 | 30.7% | 30.0% | 192,685,779 | 25% - 35% | 4,225,543 |
| US Midcap Equity | 66,967,931 | 10.4% | 10.4% | 66,967,931 | 5% - 15% | - |
| Champlain (blend) | 35,200,125 | 5.5% | 5.0% | 32,114,296 | | 3,085,829 |
| NTGI S&P 400 Index | 31,767,806 | 4.9% | 5.0% | 32,114,296 | | (346,490) |
| US Small Cap Equity | 38,990,457 | 6.1% | 6.0% | 38,537,156 | 0% - 10% | 453,301 |
| Summit Creek (growth) | 19,317,503 | 3.0% | 3.0% | 19,268,578 | | 48,925 |
| T Rowe Price (value) | 19,672,954 | 3.1% | 3.0% | 19,268,578 | | 404,376 |
| International Equity | 133,628,795 | 20.8% | 22.0% | 141,302,904 | 17% - 27% | (7,674,109) |
| Broad ACWI x-US Core | 103,983,735 | 16.2% | 16.5% | 105,977,178 | 12% - 20% | (1,993,443) |
| MFS International (growth) | 55,098,981 | 8.6% | 8.25% | 52,988,589 | | 2,110,392 |
| Templeton Institutional (value) | 48,884,754 | 7.6% | 8.25% | 52,988,589 | | (4,103,835) |
| Emerging Markets (Vanguard) | 29,645,060 | 4.6% | 5.5% | 35,325,726 | 2% - 10% | (5,680,666) |
| Fixed Income | 147,499,724 | 23.0% | 25.0% | 160,571,482 | 20% - 30% | (13,071,758) |
| US Core Intermediate (Schroders) | 104,234,531 | 16.2% | 17.5% | 112,400,038 | 12% - 25% | (8,165,507) |
| US Government/Credit (NTQI) | 43,265,193 | 6.7% | 7.5% | 48,171,445 | 0% - 10% | (4,906,252) |
| Real Estate | 48,106,148 | 7.5% | 7.0% | 44,960,015 | 5% - 10% | 3,146,133 |
| Open Ended Core (Prudential) | 34,435,695 | 5.4% | 5.0% | 32,114,296 | 2% - 10% | 2,321,398 |
| Open Ended Value Add (Principal)* | 13,670,453 | 2.1% | 2.0% | 12,845,719 | 0% - 5% | 824,734 |
| Cash | 10,181,552 | 1.6% | 0.0% | - | - | 10,181,552 |
| TOTAL | \$ 642,285,929 | 100% | 100% | | | \$ (0) |

* Principal Valuation Delayed One Quarter

Transactions:

| | |
|----------------------------|--------------|
| December | |
| NTGI R1000 Index | (3,229,881) |
| Prudential PRISA | 3,229,881 |
| Pending 1st Quarter | |
| Cash in Trust | (10,000,000) |
| Transfer to Operating Cash | 10,000,000 |

Employees' Retirement System
Asset Allocation and Manager Structure
Net Assets and Accruals
12/31/2021 (post cash withdrawal)

| | Actual Allocation | Actual % | Target % | Target Allocation | Target Range | Over/(Under) Funding |
|----------------------------------|------------------------------|---------------------|---------------------|------------------------------|-------------------------|---------------------------------|
| US Equity | \$ 302,869,710 | 47.9% | 46.0% | 290,851,527 | 30% - 55% | 12,018,183 |
| US Largecap Index (NTGI R1000) | 196,911,322 | 31.1% | 30.0% | 189,685,779 | 25% - 35% | 7,225,543 |
| US Midcap Equity | 66,967,931 | 10.6% | 10.6% | 66,967,931 | 5% - 15% | - |
| Champlain (blend) | 35,200,125 | 5.6% | 5.0% | 31,614,296 | | 3,585,829 |
| NTGI S&P 400 Index | 31,767,806 | 5.0% | 5.0% | 31,614,296 | | 153,510 |
| US Small Cap Equity | 38,990,457 | 6.2% | 6.0% | 37,937,156 | 0% - 10% | 1,053,301 |
| Summit Creek (growth) | 19,317,503 | 3.1% | 3.0% | 18,968,578 | | 348,925 |
| T Rowe Price (value) | 19,672,954 | 3.1% | 3.0% | 18,968,578 | | 704,376 |
| International Equity | 133,628,795 | 21.1% | 22.0% | 139,102,904 | 17% - 27% | (5,474,109) |
| Broad ACWI x-US Core | 103,983,735 | 16.4% | 16.5% | 104,327,178 | 12% - 20% | (343,443) |
| MFS International (growth) | 55,098,981 | 8.7% | 8.25% | 52,163,589 | | 2,935,392 |
| Templeton Institutional (value) | 48,884,754 | 7.7% | 8.25% | 52,163,589 | | (3,278,835) |
| Emerging Markets (Vanguard) | 29,645,060 | 4.7% | 5.5% | 34,775,726 | 2% - 10% | (5,130,666) |
| Fixed Income | 147,499,724 | 23.3% | 25.0% | 158,071,482 | 20% - 30% | (10,571,758) |
| US Core Intermediate (Schroders) | 104,234,531 | 16.5% | 17.5% | 110,650,038 | 12% - 25% | (6,415,507) |
| US Government/Credit (NTQI) | 43,265,193 | 6.8% | 7.5% | 47,421,445 | 0% - 10% | (4,156,252) |
| Real Estate | 48,106,148 | 7.6% | 7.0% | 44,260,015 | 5% - 10% | 3,846,133 |
| Open Ended Core (Prudential) | 34,435,695 | 5.4% | 5.0% | 31,614,296 | 2% - 10% | 2,821,398 |
| Open Ended Value Add (Principal) | 13,670,453 | 2.2% | 2.0% | 12,645,719 | 0% - 5% | 1,024,734 |
| Cash | 181,552 | 0.0% | 0.0% | - | - | 181,552 |
| TOTAL | \$ 632,285,929 | 100% | 100% | | | \$ (0) |

Transactions:

| | |
|----------------------------|--------------|
| December | |
| NTGI R1000 Index | (3,229,881) |
| Prudential PRISA | 3,229,881 |
| 1st Quarter | |
| Cash in Trust | (10,000,000) |
| Transfer to Operating Cash | 10,000,000 |