

Employees' Retirement System
Asset Allocation and Manager Structure
Net Assets and Accruals
31-Mar-20

	Actual Allocation	Actual %	Target %	Target Allocation	Target Range	Over/(Under) Funding
U.S. Equity Large Cap	\$ 121,363,965	28.1%	30.0%		27% - 33%	\$ (8,207,782)
Cooke & Bieler (value)	35,868,746	8.3%	10.0%	43,190,582		(7,321,836)
Sawgrass (growth)	43,877,363	10.2%	10.0%	43,190,582		686,781
NTGI S&P 500 Index	41,617,856	9.6%	10.0%	43,190,582		(1,572,726)
U.S. Equity Mid & Small Cap	60,633,867	14.0%	16.0%		14% - 18%	(8,471,065)
Summit Creek (small growth)	12,112,473	2.8%	3.0%	12,957,175		(844,702)
T Rowe Price (small value)	10,616,862	2.5%	3.0%	12,957,175		(2,340,312)
Champlain (mid blend)	19,896,880	4.6%	5.0%	21,595,291		(1,698,411)
NTGI S&P 400 Index (mid blend)	18,007,651	4.2%	5.0%	21,595,291		(3,587,640)
U.S. Bonds	128,050,089	29.6%	25.0%		22% - 28%	20,073,634
Schroders Intermediate Duration	91,441,486	21.2%	17.5%	75,583,519		15,857,967
NTGI G/C Bond Index	36,608,603	8.5%	7.5%	32,392,937		4,215,666
International Equities	86,736,026	20.1%	22.0%		19% - 25%	(8,283,255)
Vanguard Emerging International	19,064,109	4.4%	5.5%	23,754,820		(4,690,711)
MFS International Equity (growth)	38,074,045	8.8%	8.25%	35,632,230		2,441,815
Templeton Institutional (value)	29,597,872	6.9%	8.25%	35,632,230		(6,034,358)
Real Estate	35,120,055	8.1%	7.0%		5% - 10%	4,886,648
Prudential Real Estate	24,816,514	5.7%	5.0%	21,595,291		3,221,223
Principal Enhanced Property	10,303,541	2.4%	2.0%	8,638,116		1,665,425
Cash	1,820	0.0%	0.0%	-	-	1,820
TOTAL	\$ 431,905,821	100%	100.0%			\$ 0

Transactions:

Pending Transactions:

Cooke & Bieler	3,000,000
T Rowe Price	1,500,000
NTGI S&P 400 Index	2,500,000
Schroders Intermediate Duration	(4,500,000)
NTGI G/C Bond Index	(2,500,000)

Employees' Retirement System
Asset Allocation and Manager Structure
Net Assets and Accruals
30-Apr-20

	Actual Allocation	Actual %	Target %	Target Allocation	Target Range	Over/(Under) Funding
U.S. Equity Large Cap	\$ 136,174,913	29.3%	30.0%		27% - 33%	\$ (3,310,743)
Cooke & Bieler (value)	39,916,871	8.6%	10.0%	46,495,219		(6,578,348)
Sawgrass (growth)	49,304,023	10.6%	10.0%	46,495,219		2,808,804
NTGI S&P 500 Index	46,954,019	10.1%	10.0%	46,495,219		458,800
U.S. Equity Mid & Small Cap	69,327,681	14.9%	16.0%		14% - 18%	(5,064,670)
Summit Creek (small growth)	14,125,997	3.0%	3.0%	13,948,566		177,431
T Rowe Price (small value)	11,903,755	2.6%	3.0%	13,948,566		(2,044,811)
Champlain (mid blend)	22,736,461	4.9%	5.0%	23,247,609		(511,149)
NTGI S&P 400 Index (mid blend)	20,561,468	4.4%	5.0%	23,247,609		(2,686,141)
U.S. Bonds	131,224,969	28.2%	25.0%		22% - 28%	14,986,921
Schroders Intermediate Duration	93,843,662	20.2%	17.5%	81,366,633		12,477,029
NTGI G/C Bond Index	37,381,306	8.0%	7.5%	34,871,414		2,509,892
International Equities	92,752,285	19.9%	22.0%		19% - 25%	(9,537,197)
Vanguard Emerging International	20,856,066	4.5%	5.5%	25,572,370		(4,716,305)
MFS International Equity (growth)	40,274,561	8.7%	8.25%	38,358,556		1,916,006
Templeton Institutional (value)	31,621,658	6.8%	8.25%	38,358,556		(6,736,898)
Real Estate	35,470,822	7.6%	7.0%		5% - 10%	2,924,168
Prudential Real Estate	25,167,280	5.4%	5.0%	23,247,609		1,919,671
Principal Enhanced Property	10,303,541	2.2%	2.0%	9,299,044		1,004,498
Cash	1,520	0.0%	0.0%	-	-	1,520
TOTAL	\$ 464,952,189	100%	100.0%			\$ 0

Transactions:

Cooke & Bieler	3,000,000
T Rowe Price	1,500,000
NTGI S&P 400 Index	2,500,000
Schroders Intermediate Duration	(4,500,000)
NTGI G/C Bond Index	(2,500,000)