

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

| | Actual Allocation | Actual % | Target % | Target Allocation | Target Range | Over/(Under) Funding |
|--|------------------------------|---------------------|---------------------|------------------------------|-------------------------|---------------------------------|
| U.S. Equity Large Cap | \$ 147,682,219 | 30.1% | 30.0% | | 27% - 33% | \$ 380,119 |
| Cooke & Bieler (value) | 44,591,785 | 9.1% | 10.0% | 49,100,700 | | (4,508,915) |
| Sawgrass (growth) | 52,924,187 | 10.8% | 10.0% | 49,100,700 | | 3,823,486 |
| NTGI S&P 500 Index | 50,166,248 | 10.2% | 10.0% | 49,100,700 | | 1,065,548 |
| U.S. Equity Mid & Small Cap | 81,172,837 | 16.5% | 16.0% | | 14% - 18% | 2,611,717 |
| Summit Creek (small growth) | 16,393,911 | 3.3% | 3.0% | 14,730,210 | | 1,663,701 |
| T Rowe Price (small value) | 14,561,076 | 3.0% | 3.0% | 14,730,210 | | (169,134) |
| Champlain (mid blend) | 25,207,056 | 5.1% | 5.0% | 24,550,350 | | 656,706 |
| NTGI S&P 400 Index (mid blend) | 25,010,794 | 5.1% | 5.0% | 24,550,350 | | 460,444 |
| U.S. Bonds | 126,663,319 | 25.8% | 25.0% | | 22% - 28% | 3,911,568 |
| Schroders Intermediate Duration | 91,310,045 | 18.6% | 17.5% | 85,926,225 | | 5,383,820 |
| NTGI G/C Bond Index | 35,353,274 | 7.2% | 7.5% | 36,825,525 | | (1,472,251) |
| International Equities | 100,276,139 | 20.4% | 22.0% | | 19% - 25% | (7,745,401) |
| Vanguard Emerging International | 23,214,512 | 4.7% | 5.5% | 27,005,385 | | (3,790,873) |
| MFS International Equity (growth) | 43,669,156 | 8.9% | 8.25% | 40,508,078 | | 3,161,078 |
| Templeton Institutional (value) | 33,392,471 | 6.8% | 8.25% | 40,508,078 | | (7,115,607) |
| Real Estate | 35,210,934 | 7.2% | 7.0% | | 5% - 10% | 840,444 |
| Prudential Real Estate | 24,832,847 | 5.1% | 5.0% | 24,550,350 | | 282,497 |
| Principal Enhanced Property | 10,378,087 | 2.1% | 2.0% | 9,820,140 | | 557,947 |
| Cash | 1,553 | 0.0% | 0.0% | - | - | 1,553 |
| TOTAL | \$ 491,007,001 | 100% | 100.0% | | | \$ (0) |