

**Employees' Retirement System**  
**Asset Allocation and Manager Structure**

**Net Assets and Accruals**

**30-Sep-23**

	Actual Allocation	Actual %	Target %	Target Allocation	Target Range	Over/(Under) Funding
<b>US Equity</b>	<b>\$ 243,875,460</b>	<b>45.4%</b>	<b>45.0%</b>	<b>241,623,807</b>	<b>30% - 55%</b>	<b>2,251,653</b>
US Largecap Index (NTGI R1000)	162,550,725	30.3%	29.0%	155,713,120	25% - 35%	6,837,605
US Midcap Equity	53,049,988	9.9%	10.0%	53,694,179	5% - 15%	(644,192)
Champlain (blend)	26,776,168	5.0%	5.0%	26,847,090		(70,921)
NTGI S&P 400 Index	26,273,819	4.9%	5.0%	26,847,090		(573,270)
US Small Cap Equity	28,274,747	5.3%	6.0%	32,216,508	1% - 10%	(3,941,761)
Summit Creek (growth)	14,229,132	2.7%	3.0%	16,108,254		(1,879,122)
T Rowe Price (value)	14,045,615	2.6%	3.0%	16,108,254		(2,062,639)
<b>International Equity</b>	<b>114,445,002</b>	<b>21.3%</b>	<b>21.0%</b>	<b>112,757,777</b>	<b>17% - 27%</b>	<b>1,687,225</b>
Broad ACWI x-US Core	89,632,248	16.7%	16.5%	88,595,396	12% - 22%	1,036,852
MFS International (growth)	43,680,946	8.1%	8.25%	44,297,698		(616,752)
Dodge Cox (value)	45,951,302	8.6%	8.25%	44,297,698		1,653,604
Emerging Markets (Vanguard)	24,812,754	4.6%	4.5%	24,162,381	2% - 9%	650,373
<b>Fixed Income</b>	<b>130,430,207</b>	<b>24.3%</b>	<b>24.0%</b>	<b>128,866,030</b>	<b>20% - 30%</b>	<b>1,564,177</b>
US Core Intermediate (Schroders)	93,301,192	17.4%	17.0%	91,280,105	10% - 25%	2,021,087
US Government/Credit (NTQI)	37,129,015	6.9%	7.0%	37,585,926	2% - 12%	(456,910)
<b>Real Estate</b>	<b>47,525,799</b>	<b>8.9%</b>	<b>10.0%</b>	<b>53,694,179</b>	<b>5% - 15%</b>	<b>(6,168,380)</b>
Open Ended Core (Prudential)	32,930,378	6.1%	7.0%	37,585,926	3% - 11%	(4,655,547)
Open Ended Value Add (Principal)*	14,595,421	2.7%	3.0%	16,108,254	0% - 6%	(1,512,833)
<b>Cash</b>	<b>665,325</b>	<b>0.1%</b>	<b>0.0%</b>	<b>-</b>	<b>0% - 5%</b>	<b>665,325</b>
<b>TOTAL</b>	<b>\$ 536,941,794</b>	<b>100%</b>	<b>100%</b>			<b>\$ (0)</b>

**Transactions:**

MFS International (growth)	(3,250,000)	July
Dodge Cox International (value)	(3,250,000)	July
Emerging Markets (Vanguard)	(500,000)	July
Transfer to City Cash Account	7,400,000	August (includes real estate dividends)