

**Employees' Retirement System**  
**Asset Allocation and Manager Structure**  
**Net Assets and Accruals**  
**31-Mar-24**

	Actual Allocation	Actual %	Target %	Target Allocation	Target Range	Over/(Under) Funding
<b>US Equity</b>	<b>\$ 289,693,086</b>	<b>48.2%</b>	<b>45.0%</b>	<b>270,465,818</b>	<b>30% - 55%</b>	<b>19,227,268</b>
US Largecap Index (NTGI R1000)	191,430,069	31.9%	29.0%	174,300,194	25% - 35%	17,129,875
US Midcap Equity	65,124,907	10.8%	10.0%	60,103,515	5% - 15%	5,021,392
Champlain (blend)	32,855,136	5.5%	5.0%	30,051,758		2,803,379
NTGI S&P 400 Index	32,269,771	5.4%	5.0%	30,051,758		2,218,013
US Small Cap Equity	33,138,110	5.5%	6.0%	36,062,109	1% - 10%	(2,923,999)
Summit Creek (growth)	16,618,678	2.8%	3.0%	18,031,055		(1,412,376)
T Rowe Price (value)	16,519,431	2.7%	3.0%	18,031,055		(1,511,623)
<b>International Equity</b>	<b>128,800,158</b>	<b>21.4%</b>	<b>21.0%</b>	<b>126,217,382</b>	<b>17% - 27%</b>	<b>2,582,776</b>
Broad ACWI x-US Core	101,857,540	16.9%	16.5%	99,170,800	12% - 22%	2,686,740
MFS International (growth)	51,238,587	8.5%	8.25%	49,585,400		1,653,187
Dodge Cox (value)	50,618,953	8.4%	8.25%	49,585,400		1,033,553
Emerging Markets (Vanguard)	26,942,618	4.5%	4.5%	27,046,582	2% - 9%	(103,964)
<b>Fixed Income</b>	<b>138,324,848</b>	<b>23.0%</b>	<b>24.0%</b>	<b>144,248,436</b>	<b>20% - 30%</b>	<b>(5,923,588)</b>
US Core Intermediate (Schroders)	99,046,379	16.5%	17.0%	102,175,976	10% - 25%	(3,129,597)
US Government/Credit (NTQI)	39,278,469	6.5%	7.0%	42,072,461	2% - 12%	(2,793,991)
<b>Real Estate</b>	<b>43,982,602</b>	<b>7.3%</b>	<b>10.0%</b>	<b>60,103,515</b>	<b>5% - 15%</b>	<b>(16,120,913)</b>
Open Ended Core (Prudential)	30,168,219	5.0%	7.0%	42,072,461	3% - 11%	(11,904,242)
Open Ended Value Add (Principal)*	13,814,383	2.3%	3.0%	18,031,055	0% - 6%	(4,216,672)
<b>Cash</b>	<b>234,457</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>0% - 5%</b>	<b>234,457</b>
<b>TOTAL</b>	<b>\$ 601,035,151</b>	<b>100%</b>	<b>100%</b>			<b>\$ (0)</b>

**Transactions:**

US Largecap Index	(9,000,000)
Real Estate Dividends	(925,000)
Transfer to City Cash Account	9,925,000