

**Employees' Retirement System**  
**Asset Allocation and Manager Structure**  
**Net Assets and Accruals**  
**12.31.2024**

	<b>Actual Allocation</b>	<b>Actual %</b>	<b>Target %</b>	<b>Target Allocation</b>	<b>Target Range</b>	<b>Over/(Under) Funding</b>
<b>US Equity</b>	<b>\$ 271,580,617</b>	<b>44.4%</b>	<b>43.0%</b>	<b>262,765,475</b>	<b>30% - 55%</b>	<b>8,815,142</b>
US Largecap Index (NTGI R1000)	174,472,678	28.6%	28.0%	171,103,100	25% - 35%	3,369,578
US Midcap Equity	61,467,086	10.1%	9.5%	58,052,838	5% - 15%	3,414,248
Champlain (blend)	30,628,668	5.0%	4.75%	29,026,419		1,602,249
NTGI S&P 400 Index	30,838,418	5.0%	4.75%	29,026,419		1,811,999
US Small Cap Equity	35,640,853	5.8%	5.5%	33,609,538	1% - 10%	2,031,316
Summit Creek (growth)	17,989,700	2.9%	2.75%	16,804,769		1,184,931
T Rowe Price (value)	17,651,153	2.9%	2.75%	16,804,769		846,384
<b>International Equity</b>	<b>108,688,528</b>	<b>17.8%</b>	<b>18.0%</b>	<b>109,994,850</b>	<b>17% - 27%</b>	<b>(1,306,322)</b>
Broad ACWI x-US Core	84,276,965	13.8%	14.0%	85,551,550	12% - 22%	(1,274,585)
MFS International (growth)	42,102,702	6.9%	7.0%	42,775,775		(673,073)
Dodge Cox (value)	42,174,263	6.9%	7.0%	42,775,775		(601,512)
Emerging Markets (Vanguard)	24,411,563	4.0%	4.0%	24,443,300	2% - 9%	(31,737)
<b>Fixed Income</b>	<b>171,006,244</b>	<b>28.0%</b>	<b>29.0%</b>	<b>177,213,925</b>	<b>20% - 40%</b>	<b>(6,207,681)</b>
US Core Intermediate (Schroders)	101,351,074	16.6%	17.0%	103,884,025	10% - 25%	(2,532,952)
US Core Plus (Baird)	29,614,165	4.8%	5.0%	30,554,125	0% - 10%	(939,960)
US Government/Credit (NTQI)	40,041,005	6.6%	7.0%	42,775,775	2% - 12%	(2,734,770)
<b>Real Estate</b>	<b>44,005,689</b>	<b>7.2%</b>	<b>10.0%</b>	<b>61,108,250</b>	<b>5% - 15%</b>	<b>(17,102,561)</b>
Open Ended Core (Prudential)	30,297,263	5.0%	7.0%	42,775,775	3% - 11%	(12,478,512)
Open Ended Value Add (Principal)*	13,708,425	2.2%	3.0%	18,332,475	0% - 6%	(4,624,050)
<b>Cash</b>	<b>15,801,423</b>	<b>2.6%</b>	<b>0.0%</b>	<b>-</b>	<b>0% - 5%</b>	<b>15,801,423</b>
<b>TOTAL</b>	<b>\$ 611,082,500</b>	<b>100%</b>	<b>100%</b>			<b>\$ 0</b>

**Transactions:**

NTGI 1000 (Nov)	(12,000,000)
NTGI 1000 (Dec)	(9,000,000)
Champlain (Dec)	(1,250,000)
Cash to City Operating (Dec)	7,000,000