

Employees' Retirement System
Asset Allocation and Manager Structure
Net Assets and Accruals
6.30.2025

	Actual Allocation	Actual %	Target %	Target Allocation	Target Range	Over/(Under) Funding
US Equity	\$ 281,999,557	43.8%	43.0%	277,025,411	30% - 55%	4,974,146
US Largecap Index (NTGI R1000)	185,106,635	28.7%	28.0%	180,388,640	25% - 35%	4,717,995
US Midcap Equity	62,217,817	9.7%	9.5%	61,203,288	5% - 15%	1,014,528
Champlain (blend)	31,316,025	4.9%	4.75%	30,601,644		714,381
NTGI S&P 400 Index	30,901,791	4.8%	4.75%	30,601,644		300,147
US Small Cap Equity	34,675,106	5.4%	5.5%	35,433,483	1% - 10%	(758,377)
Summit Creek (growth)	17,396,155	2.7%	2.75%	17,716,741		(320,586)
T Rowe Price (value)	17,278,950	2.7%	2.75%	17,716,741		(437,791)
International Equity	122,283,951	19.0%	18.0%	115,964,126	17% - 27%	6,319,826
Broad ACWI x-US Core	94,963,530	14.7%	14.0%	90,194,320	12% - 22%	4,769,210
MFS International (growth)	47,381,675	7.4%	7.0%	45,097,160		2,284,515
Dodge Cox (value)	47,581,855	7.4%	7.0%	45,097,160		2,484,695
Emerging Markets (Vanguard)	27,320,421	4.2%	4.0%	25,769,806	2% - 9%	1,550,616
Fixed Income	184,254,121	28.6%	29.0%	186,831,091	20% - 40%	(2,576,970)
US Core Intermediate (Schroders)	108,176,769	16.8%	17.0%	109,521,674	10% - 25%	(1,344,905)
US Core Plus (Baird)	31,855,615	4.9%	5.0%	32,212,257	0% - 10%	(356,643)
US Government/Credit (NTQI)	44,221,737	6.9%	7.0%	45,097,160	2% - 12%	(875,423)
Real Estate	53,274,261	8.3%	10.0%	64,424,514	5% - 15%	(11,150,253)
Open Ended Core (Prudential)	39,241,037	6.1%	7.0%	45,097,160	3% - 11%	(5,856,123)
Open Ended Value Add (Principal)*	14,033,225	2.2%	3.0%	19,327,354	0% - 6%	(5,294,130)
Cash	2,433,252	0.4%	0.0%	-	0% - 5%	2,433,252
TOTAL	\$ 644,245,142	100%	100%			\$ (0)

Transactions:

MFS International	(2,000,000)
Dodge Cox International	(4,000,000)
Vanguard Emerging Markets	(1,000,000)
Operating Cash	6,000,000
Pension Cash	1,000,000