

Employees' Retirement System
Asset Allocation and Manager Structure
Net Assets and Accruals
9.30.25

	Actual Allocation	Actual %	Target %	Target Allocation	Target Range	Over/(Under) Funding
US Equity	\$ 294,159,287	44.4%	43.0%	285,086,927	30% - 55%	9,072,360
US Largecap Index (NTGI R1000)	193,830,131	29.2%	28.0%	185,637,999	25% - 35%	8,192,132
US Midcap Equity	63,835,925	9.6%	9.5%	62,984,321	5% - 15%	851,604
Champlain (blend)	31,217,627	4.7%	4.75%	31,492,161		(274,533)
NTGI S&P 400 Index	32,618,297	4.9%	4.75%	31,492,161		1,126,137
US Small Cap Equity	36,493,231	5.5%	5.5%	36,464,607	1% - 10%	28,624
Summit Creek (growth)	17,782,472	2.7%	2.75%	18,232,303		(449,831)
T Rowe Price (value)	18,710,759	2.8%	2.75%	18,232,303		478,456
International Equity	123,941,235	18.7%	18.0%	119,338,713	17% - 27%	4,602,522
Broad ACWI x-US Core	95,902,757	14.5%	14.0%	92,818,999	12% - 22%	3,083,757
MFS International (growth)	47,654,397	7.2%	7.0%	46,409,500		1,244,898
Dodge Cox (value)	48,248,359	7.3%	7.0%	46,409,500		1,838,860
Emerging Markets (Vanguard)	28,038,478	4.2%	4.0%	26,519,714	2% - 9%	1,518,764
Fixed Income	188,373,522	28.4%	29.0%	192,267,927	20% - 40%	(3,894,405)
US Core Intermediate (Schroders)	110,763,404	16.7%	17.0%	112,708,785	10% - 25%	(1,945,381)
US Core Plus (Baird)	32,540,166	4.9%	5.0%	33,149,643	0% - 10%	(609,477)
US Government/Credit (NTQI)	45,069,952	6.8%	7.0%	46,409,500	2% - 12%	(1,339,548)
Real Estate	54,055,507	8.2%	10.0%	66,299,285	5% - 15%	(12,243,778)
Open Ended Core (Prudential)	39,664,356	6.0%	7.0%	46,409,500	3% - 11%	(6,745,143)
Open Ended Value Add (Principal)*	14,391,151	2.2%	3.0%	19,889,786	0% - 6%	(5,498,635)
Cash	2,463,301	0.4%	0.0%	-	0% - 5%	2,463,301
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TOTAL	\$ 662,992,853	100%	100%			\$ (0)

Transactions:

US Largecap Index (NTGI R1000)	(6,000,000)
MFS International (growth)	(500,000)
Dodge Cox (value)	(3,000,000)
Emerging Markets (Vanguard)	(2,500,000)
Operating Cash	12,000,000