

Employees' Retirement System
Asset Allocation and Manager Structure
Net Assets and Accruals
30-Jun-17

| | Actual Allocation | Actual % | Target % | Target Allocation | Target Range | Over/(Under) Funding |
|-----------------------------------|--------------------------|---------------|---------------|----------------------|--------------------|-------------------------|
| U.S. Equity Large Cap | \$ 156,773,832 | 35.1% | 35.0% | | 31.5%-38.5% | \$ 651,988 |
| Cooke & Bieler (value) | 54,508,039 | 12.2% | 12.0% | 53,527,489 | | 980,550 |
| Sawgrass (growth) | 54,051,333 | 12.1% | 12.0% | 53,527,489 | | 523,844 |
| NTGI S&P 500 Index | 48,214,459 | 10.8% | 11.0% | 49,066,865 | | (852,406) |
| U.S. Equity Small Cap | 66,474,030 | 14.9% | 15.0% | | 13.5%-16.5% | (435,332) |
| Summit Creek | 23,009,827 | 5.2% | 5.0% | 22,303,121 | | 706,706 |
| T Rowe Price Small Cap (value) | 21,726,272 | 4.9% | 5.0% | 22,303,121 | | (576,849) |
| NTGI S&P 400 Index | 21,737,931 | 4.9% | 5.0% | 22,303,121 | | (565,189) |
| U.S. Bonds | 101,449,991 | 22.7% | 25.0% | | 22.5%-27.5% | (10,065,612) |
| Schroders Long Duration | 19,433,660 | 4.4% | 5.0% | 22,303,121 | | (2,869,461) |
| Schroders Intermediate Bond | 53,697,805 | 12.0% | 12.5% | 55,757,801 | | (2,059,997) |
| NTGI G/C Bond Index | 28,318,526 | 6.3% | 7.5% | 33,454,681 | | (5,136,155) |
| International Equities | 92,927,809 | 20.8% | 20.0% | | 18.0%-22.0% | 3,715,327 |
| Vanguard | 14,746,763 | 3.3% | 3.3% | 14,720,060 | | 26,704 |
| MFS International Equity (growth) | 39,653,679 | 8.9% | 8.35% | 37,246,211 | | 2,407,468 |
| Templeton Institutional (value) | 38,527,366 | 8.6% | 8.35% | 37,246,211 | | 1,281,155 |
| Real Estate | 28,436,394 | 6.4% | 5.0% | | 4.5%-5.5% | 6,133,274 |
| Prudential Real Estate | 28,436,394 | 6.4% | 5.0% | 22,303,121 | | 6,133,274 |
| Principal Enhanced Property | - | 0.0% | 0.0% | - | | - |
| Cash | 356 | 0.0% | 0.0% | - | - | 356 |
| TOTAL | \$ 446,062,411.08 | 100.0% | 100.0% | | | \$ (0) |

Total Overall Allocations and Ranges:

| | | | | | |
|---------------------|-----------------------|--------------|--------------|--|--------------------|
| Equity | \$ 344,612,065 | 77.3% | 75.0% | | 67.5%-77.5% |
| Fixed Income | 101,450,346 | 22.7% | 25.0% | | 22.5%-32.5% |
| Total | \$ 446,062,411 | 100% | 100% | | |

Transactions: