

**Employees' Retirement System**  
**Asset Allocation and Manager Structure**  
**Net Assets and Accruals**  
**12.31.25**

	Actual Allocation	Actual %	Target %	Target Allocation	Target Range	Over/(Under) Funding
<b>US Equity</b>	<b>\$ 299,303,795</b>	<b>44.3%</b>	<b>43.0%</b>	<b>290,655,093</b>	<b>30% - 55%</b>	<b>8,648,702</b>
US Largecap Index (NTGI R1000)	198,480,339	29.4%	28.0%	189,263,781	25% - 35%	9,216,558
US Midcap Equity	64,319,923	9.5%	9.5%	64,214,497	5% - 15%	105,425
Champlain (blend)	31,164,677	4.6%	4.75%	32,107,249		(942,571)
NTGI S&P 400 Index	33,155,245	4.9%	4.75%	32,107,249		1,047,997
US Small Cap Equity	36,503,533	5.4%	5.5%	37,176,814	1% - 10%	(673,282)
Summit Creek (growth)	17,379,307	2.6%	2.75%	18,588,407		(1,209,100)
T Rowe Price (value)	19,124,225	2.8%	2.75%	18,588,407		535,818
<b>International Equity</b>	<b>129,327,485</b>	<b>19.1%</b>	<b>18.0%</b>	<b>121,669,574</b>	<b>17% - 27%</b>	<b>7,657,911</b>
Broad ACWI x-US Core	99,988,536	14.8%	14.0%	94,631,891	12% - 22%	5,356,645
MFS International (growth)	49,234,457	7.3%	7.0%	47,315,945		1,918,511
Dodge Cox (value)	50,754,079	7.5%	7.0%	47,315,945		3,438,134
Emerging Markets (Vanguard)	29,338,949	4.3%	4.0%	27,037,683	2% - 9%	2,301,266
<b>Fixed Income</b>	<b>190,244,738</b>	<b>28.1%</b>	<b>29.0%</b>	<b>196,023,202</b>	<b>20% - 40%</b>	<b>(5,778,464)</b>
US Core Intermediate (Schroders)	111,871,774	16.6%	17.0%	114,910,153	10% - 25%	(3,038,379)
US Core Plus (Baird)	32,899,721	4.9%	5.0%	33,797,104	0% - 10%	(897,383)
US Government/Credit (NTQI)	45,473,243	6.7%	7.0%	47,315,945	2% - 12%	(1,842,702)
<b>Real Estate</b>	<b>56,798,041</b>	<b>8.4%</b>	<b>10.0%</b>	<b>67,594,208</b>	<b>5% - 15%</b>	<b>(10,796,166)</b>
Open Ended Core (Prudential)	40,005,394	5.9%	7.0%	47,315,945	3% - 11%	(7,310,551)
Open Ended Value Add (Principal)*	16,792,647	2.5%	3.0%	20,278,262	0% - 6%	(3,485,615)
<b>Cash</b>	<b>268,017</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>0% - 5%</b>	<b>268,017</b>
<b>TOTAL</b>	<b>\$ 675,942,076</b>	<b>100%</b>	<b>100%</b>			<b>\$ (0)</b>

**Transactions:**

Open Ended Value Add (Principal)*	2,200,000
Cash	(2,200,000)