

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

3.31.26

| | Actual Allocation | Actual % | Target % | Target Allocation | Target Range | Over/(Under) Funding |
|-----------------------------------|-----------------------|--------------|--------------|----------------------|------------------|-------------------------|
| US Equity | \$ 287,744,585 | 43.3% | 43.0% | 285,792,141 | 30% - 55% | 1,952,444 |
| US Largecap Index (NTGI R1000) | 190,178,514 | 28.6% | 28.0% | 186,097,208 | 25% - 35% | 4,081,306 |
| US Midcap Equity | 62,419,676 | 9.4% | 9.5% | 63,140,124 | 5% - 15% | (720,448) |
| Champlain (blend) | 28,436,371 | 4.3% | 4.75% | 31,570,062 | | (3,133,691) |
| NTGI S&P 400 Index | 33,983,305 | 5.1% | 4.75% | 31,570,062 | | 2,413,243 |
| US Small Cap Equity | 35,146,395 | 5.3% | 5.5% | 36,554,809 | 1% - 10% | (1,408,413) |
| Summit Creek (growth) | 15,295,270 | 2.3% | 2.75% | 18,277,404 | | (2,982,134) |
| T Rowe Price (value) | 19,851,126 | 3.0% | 2.75% | 18,277,404 | | 1,573,721 |
| International Equity | 128,870,913 | 19.4% | 18.0% | 119,633,919 | 17% - 27% | 9,236,994 |
| Broad ACWI x-US Core | 98,465,854 | 14.8% | 14.0% | 93,048,604 | 12% - 22% | 5,417,250 |
| MFS International (growth) | 47,341,757 | 7.1% | 7.0% | 46,524,302 | | 817,455 |
| Dodge Cox (value) | 51,124,097 | 7.7% | 7.0% | 46,524,302 | | 4,599,795 |
| Emerging Markets (Vanguard) | 30,405,060 | 4.6% | 4.0% | 26,585,315 | 2% - 9% | 3,819,744 |
| Fixed Income | 190,246,580 | 28.6% | 29.0% | 192,743,537 | 20% - 40% | (2,496,956) |
| US Core Intermediate (Schroders) | 112,017,590 | 16.9% | 17.0% | 112,987,590 | 10% - 25% | (970,001) |
| US Core Plus (Baird) | 32,845,668 | 4.9% | 5.0% | 33,231,644 | 0% - 10% | (385,977) |
| US Government/Credit (NTQI) | 45,383,323 | 6.8% | 7.0% | 46,524,302 | 2% - 12% | (1,140,979) |
| Real Estate | 57,498,202 | 8.7% | 10.0% | 66,463,289 | 5% - 15% | (8,965,087) |
| Open Ended Core (Prudential) | 40,449,511 | 6.1% | 7.0% | 46,524,302 | 3% - 11% | (6,074,791) |
| Open Ended Value Add (Principal)* | 17,048,691 | 2.6% | 3.0% | 19,938,987 | 0% - 6% | (2,890,296) |
| Cash | 272,605 | 0.0% | 0.0% | - | 0% - 5% | 272,605 |
| TOTAL | \$ 664,632,885 | 100% | 100% | | | \$ 0 |