

Firefighters' Pension Fund
Asset Allocation and Manager Structure

Net Assets and Accruals

30-Sep-18

| | Actual Allocation | Actual % | Target % | Target Allocation | Target Range | Over/(Under) Funding |
|--|-----------------------|-------------|-------------|----------------------|-----------------|-------------------------|
| U.S. Equity Large Cap | \$ 53,887,042 | 31.9% | 30.0% | | 27% - 33% | \$ 3,143,423 |
| Cooke & Bieler (value) | 18,468,240 | 10.9% | 10.0% | 16,914,540 | | 1,553,700 |
| Sawgrass (growth) | 18,030,829 | 10.7% | 10.0% | 16,914,540 | | 1,116,289 |
| NTGI S&P 500 Index | 17,387,974 | 10.3% | 10.0% | 16,914,540 | | 473,434 |
| U.S. Equity Mid & Small Cap | 26,287,123 | 15.5% | 16.0% | | 14% - 18% | (776,141) |
| Summit Creek (small growth) | 9,226,180 | 5.5% | 3.0% | 5,074,362 | | 4,151,818 |
| T Rowe Price (small value) | 8,538,801 | 5.0% | 3.0% | 5,074,362 | | 3,464,439 |
| Champlain (mid blend) | - | 0.0% | 5.0% | 8,457,270 | | (8,457,270) |
| NTGI S&P 400 Index (mid blend) | 8,522,142 | 5.0% | 5.0% | 8,457,270 | | 64,872 |
| U.S. Bonds | 39,059,218 | 23.1% | 25.0% | | 22% - 28% | (3,227,131) |
| Schroders Intermediate Duration | 29,038,509 | 17.2% | 17.5% | 29,600,445 | | (561,935) |
| NTGI G/C Bond Index | 10,020,709 | 5.9% | 7.5% | 12,685,905 | | (2,665,196) |
| International Equities | 35,361,871 | 20.9% | 22.0% | | 19% - 25% | (1,850,117) |
| Vanguard (emerging) | 7,377,250 | 4.4% | 5.5% | 9,302,997 | | (1,925,747) |
| MFS International Equity (growth) | 14,216,584 | 8.4% | 8.25% | 13,954,495 | | 262,089 |
| Templeton Institutional (value) | 13,768,036 | 8.1% | 8.25% | 13,954,495 | | (186,459) |
| Real Estate | 14,544,701 | 8.6% | 7.0% | | 5% - 10% | 2,704,523 |
| Prudential Real Estate | 11,473,541 | 6.8% | 5.0% | 8,457,270 | | 3,016,271 |
| Principal Enhanced Property | 3,071,160 | 1.8% | 2.0% | 3,382,908 | | (311,748) |
| Cash | 5,442 | 0.0% | 0.0% | - | - | 5,442 |
| TOTAL | \$ 169,145,397 | 100% | 100% | | | \$ (0) |

Transactions: (September)

| | |
|---------------------------|-------------|
| Sawgrass | (2,000,000) |
| NTGI S&P 500 | (2,000,000) |
| Summit Creek | (1,000,000) |
| Schroders | 1,500,000 |
| Vanguard Emerging Markets | 2,000,000 |
| Cash | 1,500,000 |

Pending Transactions:

| | |
|-------------------------|-------------|
| Prudential - Exit Queue | (2,700,000) |
| Principal - Entry Queue | 200,000 |