

**Employees' Retirement System**  
**Asset Allocation and Manager Structure**

**Net Assets and Accruals**

**31-Dec-17**

	Actual Allocation	Actual %	Target %	Target Allocation	Target Range	Over/(Under) Funding
<b>U.S. Equity Large Cap</b>	\$ 162,384,271	<b>34.8%</b>	<b>35.0%</b>		<b>31.5%-38.5%</b>	\$ (756,964)
Cooke & Bieler (value)	55,795,454	12.0%	12.0%	55,934,138		(138,684)
Sawgrass (growth)	55,521,279	11.9%	12.0%	55,934,138		(412,858)
NTGI S&P 500 Index	51,067,537	11.0%	11.0%	51,272,959		(205,422)
<b>U.S. Equity Small Cap</b>	68,037,849	<b>14.6%</b>	<b>15.0%</b>		<b>13.5%-16.5%</b>	(1,879,823)
Summit Creek	22,702,209	4.9%	5.0%	23,305,891		(603,682)
T Rowe Price Small Cap (value)	22,552,181	4.8%	5.0%	23,305,891		(753,709)
NTGI S&P 400 Index	22,783,459	4.9%	5.0%	23,305,891		(522,431)
<b>U.S. Bonds</b>	102,930,321	<b>22.1%</b>	<b>25.0%</b>		<b>22.5%-27.5%</b>	(13,599,133)
Schroders Long Duration	20,203,183	4.3%	5.0%	23,305,891		(3,102,707)
Schroders Intermediate Bond	54,041,917	11.6%	12.5%	58,264,727		(4,222,810)
NTGI G/C Bond Index	28,685,221	6.2%	7.5%	34,958,836		(6,273,615)
<b>International Equities</b>	99,539,566	<b>21.4%</b>	<b>20.0%</b>		<b>18.0%-22.0%</b>	6,316,004
Vanguard	16,718,364	3.6%	3.3%	15,381,888		1,336,476
MFS International Equity (growth)	41,429,574	8.9%	8.35%	38,920,837		2,508,737
Templeton Institutional (value)	41,391,628	8.9%	8.35%	38,920,837		2,470,791
<b>Real Estate</b>	33,218,489	<b>7.1%</b>	<b>5.0%</b>		<b>4.5%-5.5%</b>	9,912,598
Prudential Real Estate	29,218,489	6.3%	5.0%	23,305,891		5,912,598
Principal Enhanced Property*	4,000,000	0.9%	0.0%	-		4,000,000
<b>Cash</b>	7,318	<b>0.0%</b>	<b>0.0%</b>	-	-	7,318
<b>TOTAL</b>	<b>\$ 466,117,813</b>	<b>100%</b>	<b>100%</b>			<b>\$ 0</b>

\* Investment as of 01/02/2018

**Total Overall Allocations and Ranges:**

<b>Equity</b>	\$ 363,180,175	<b>77.9%</b>	<b>75.0%</b>	<b>67.5%-77.5%</b>
<b>Fixed Income</b>	102,937,638	<b>22.1%</b>	<b>25.0%</b>	<b>22.5%-32.5%</b>
Total	<u>\$ 466,117,813</u>	<u>100%</u>	<u>100%</u>	

**Transactions:**

Sawgrass (growth)	(1,700,000)
NTGI S&P 500 Index	(1,100,000)
Summit Creek	(200,000)
T Rowe Price Small Cap (value)	(300,000)
NTGI S&P 400 Index	(700,000)
Principal Enhanced Property	4,000,000
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