

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

**Net Assets and Accruals**

**30-Sep-18**

	Actual Allocation	Actual %	Target %	Target Allocation	Target Range	Over/(Under) Funding
<b>U.S. Equity Large Cap</b>	\$ 154,569,372	<b>31.9%</b>	<b>30.0%</b>		<b>27% - 33%</b>	\$ 9,127,895
Cooke & Bieler (value)	53,517,847	11.0%	10.0%	48,480,492		5,037,355
Sawgrass (growth)	51,095,603	10.5%	10.0%	48,480,492		2,615,111
NTGI S&P 500 Index	49,955,922	10.3%	10.0%	48,480,492		1,475,429
<b>U.S. Equity Mid &amp; Small Cap</b>	76,429,547	<b>15.8%</b>	<b>16.0%</b>		<b>14% - 18%</b>	(1,139,241)
Summit Creek (small growth)	27,326,978	5.6%	3.0%	14,544,148		12,782,830
T Rowe Price (small value)	24,606,976	5.1%	3.0%	14,544,148		10,062,829
Champlain (mid blend)	-	0.0%	5.0%	24,240,246		(24,240,246)
NTGI S&P 400 Index (mid blend)	24,495,593	5.1%	5.0%	24,240,246		255,346
<b>U.S. Bonds</b>	110,976,917	<b>22.9%</b>	<b>25.0%</b>		<b>22% - 28%</b>	(10,224,314)
Schroders Intermediate Duration	82,813,546	17.1%	17.5%	84,840,861		(2,027,315)
NTGI G/C Bond Index	28,163,371	5.8%	7.5%	36,360,369		(8,196,999)
<b>International Equities</b>	103,652,576	<b>21.4%</b>	<b>22.0%</b>		<b>19% - 25%</b>	(3,004,507)
Vanguard (emerging)	21,625,099	4.5%	5.5%	26,664,271		(5,039,172)
MFS International Equity (growth)	41,689,933	8.6%	8.25%	39,996,406		1,693,526
Templeton Institutional (value)	40,337,544	8.3%	8.25%	39,996,406		341,138
<b>Real Estate</b>	39,161,942	<b>8.1%</b>	<b>7.0%</b>		<b>5% - 10%</b>	5,225,597
Prudential Real Estate	30,972,182	6.4%	5.0%	24,240,246		6,731,936
Principal Enhanced Property	8,189,760	1.7%	2.0%	9,696,098		(1,506,338)
<b>Cash</b>	14,569	<b>0.0%</b>	<b>0.0%</b>	-	-	14,569
<b>TOTAL</b>	<b>\$ 484,804,923</b>	<b>100%</b>	<b>100%</b>			<b>\$ 0</b>

**Transactions: (September)**

Sawgrass	(7,000,000)
NTGI S&P 500	(6,500,000)
Summit Creek	(2,000,000)
Schroders	6,000,000
Vanguard Emerging Markets	6,000,000
Cash	3,500,000

**Pending Transactions:**

Prudential - Exit Queue	(6,000,000)
Principal - Entry Queue	1,100,000