

Employees' Retirement System
Asset Allocation and Manager Structure
Net Assets and Accruals
31-Dec-18

	Actual Allocation	Actual %	Target %	Target Allocation	Target Range	Over/(Under) Funding
U.S. Equity Large Cap	\$ 135,067,766	30.5%	30.0%		27% - 33%	\$ 2,173,056
Cooke & Bieler (value)	45,929,642	10.4%	10.0%	44,298,237		1,631,406
Sawgrass (growth)	45,921,926	10.4%	10.0%	44,298,237		1,623,690
NTGI S&P 500 Index	43,216,198	9.8%	10.0%	44,298,237		(1,082,039)
U.S. Equity Mid & Small Cap	62,901,130	14.2%	16.0%		14% - 18%	(7,976,048)
Summit Creek (small growth)	12,205,735	2.8%	3.0%	13,289,471		(1,083,736)
T Rowe Price (small value)	12,249,011	2.8%	3.0%	13,289,471		(1,040,460)
Champlain (mid blend)	18,182,598	4.1%	5.0%	22,149,118		(3,966,521)
NTGI S&P 400 Index (mid blend)	20,263,787	4.6%	5.0%	22,149,118		(1,885,331)
U.S. Bonds	112,574,827	25.4%	25.0%		22% - 28%	1,829,235
Schroders Intermediate Duration	84,002,902	19.0%	17.5%	77,521,914		6,480,988
NTGI G/C Bond Index	28,571,924	6.4%	7.5%	33,223,677		(4,651,753)
International Equities	92,533,843	20.9%	22.0%		19% - 25%	(4,922,278)
Vanguard (emerging)	20,285,534	4.6%	5.5%	24,364,030		(4,078,496)
MFS International Equity (growth)	37,012,176	8.4%	8.25%	36,546,045		466,131
Templeton Institutional (value)	35,236,133	8.0%	8.25%	36,546,045		(1,309,912)
Real Estate	33,889,753	7.7%	7.0%		5% - 10%	2,880,987
Prudential Real Estate	25,463,055	5.7%	5.0%	22,149,118		3,313,937
Principal Enhanced Property	8,426,698	1.9%	2.0%	8,859,647		(432,950)
Cash	6,015,047	1.4%	0.0%	-	-	6,015,047
TOTAL	\$ 442,982,366	100%	100%			\$ 0