

Employees' Retirement System
Asset Allocation and Manager Structure
Net Assets and Accruals
31-Mar-19

| | Actual Allocation | Actual % | Target % | Target Allocation | Target Range | Over/(Under) Funding |
|--|------------------------------|---------------------|---------------------|------------------------------|-------------------------|---------------------------------|
| U.S. Equity Large Cap | \$ 153,781,705 | 32.1% | 30.0% | | 27% - 33% | \$ 10,114,439 |
| Cooke & Bieler (value) | 52,927,541 | 11.1% | 10.0% | 47,889,089 | | 5,038,453 |
| Sawgrass (growth) | 51,727,651 | 10.8% | 10.0% | 47,889,089 | | 3,838,562 |
| NTGI S&P 500 Index | 49,126,513 | 10.3% | 10.0% | 47,889,089 | | 1,237,424 |
| U.S. Equity Mid & Small Cap | 72,506,740 | 15.1% | 16.0% | | 14% - 18% | (4,115,802) |
| Summit Creek (small growth) | 14,259,857 | 3.0% | 3.0% | 14,366,727 | | (106,869) |
| T Rowe Price (small value) | 13,813,564 | 2.9% | 3.0% | 14,366,727 | | (553,162) |
| Champlain (mid blend) | 21,232,238 | 4.4% | 5.0% | 23,944,544 | | (2,712,307) |
| NTGI S&P 400 Index (mid blend) | 23,201,081 | 4.8% | 5.0% | 23,944,544 | | (743,464) |
| U.S. Bonds | 115,588,720 | 24.1% | 25.0% | | 22% - 28% | (4,134,002) |
| Schroders Intermediate Duration | 86,079,267 | 18.0% | 17.5% | 83,805,905 | | 2,273,361 |
| NTGI G/C Bond Index | 29,509,453 | 6.2% | 7.5% | 35,916,817 | | (6,407,363) |
| International Equities | 101,472,713 | 21.2% | 22.0% | | 19% - 25% | (3,883,282) |
| Vanguard Emerging International | 22,686,806 | 4.7% | 5.5% | 26,338,999 | | (3,652,193) |
| MFS International Equity (growth) | 41,210,967 | 8.6% | 8.25% | 39,508,498 | | 1,702,469 |
| Templeton Institutional (value) | 37,574,940 | 7.8% | 8.25% | 39,508,498 | | (1,933,558) |
| Real Estate | 35,522,973 | 7.4% | 7.0% | | 5% - 10% | 2,000,611 |
| Prudential Real Estate | 25,865,941 | 5.4% | 5.0% | 23,944,544 | | 1,921,396 |
| Principal Enhanced Property | 9,657,032 | 2.0% | 2.0% | 9,577,818 | | 79,215 |
| Cash | 18,037 | 0.0% | 0.0% | - | - | 18,037 |
| TOTAL | \$ 478,890,888 | 100% | 100.0% | | | \$ 0 |

Transactions: (January)

| | |
|------------------------------|-------------|
| Prudential PRISA Real Estate | (6,000,000) |
| Principal Enhanced | 1,100,000 |

Transactions: (April)

| | |
|---------------------------------|-------------|
| Cooke & Bieler (value) | (5,000,000) |
| Sawgrass (growth) | (2,500,000) |
| Champlain (mid blend) | 1,500,000 |
| NTGI G/C Bond Index | 4,000,000 |
| Vanguard Emerging International | 2,000,000 |

Employees' Retirement System
Asset Allocation and Manager Structure
Net Assets and Accruals
3/31/2019 (adjusted for pending transactions)

| | Actual Allocation | Actual % | Target % | Target Allocation | Target Range | Over/(Under) Funding |
|--|------------------------------|---------------------|---------------------|------------------------------|-------------------------|---------------------------------|
| U.S. Equity Large Cap | \$ 146,281,705 | 30.5% | 30.0% | | 27% - 33% | \$ 2,614,439 |
| Cooke & Bieler (value) | 47,927,541 | 10.0% | 10.0% | 47,889,089 | | 38,453 |
| Sawgrass (growth) | 49,227,651 | 10.3% | 10.0% | 47,889,089 | | 1,338,562 |
| NTGI S&P 500 Index | 49,126,513 | 10.3% | 10.0% | 47,889,089 | | 1,237,424 |
| U.S. Equity Mid & Small Cap | 74,006,740 | 15.5% | 16.0% | | 14% - 18% | (2,615,802) |
| Summit Creek (small growth) | 14,259,857 | 3.0% | 3.0% | 14,366,727 | | (106,869) |
| T Rowe Price (small value) | 13,813,564 | 2.9% | 3.0% | 14,366,727 | | (553,162) |
| Champlain (mid blend) | 22,732,238 | 4.7% | 5.0% | 23,944,544 | | (1,212,307) |
| NTGI S&P 400 Index (mid blend) | 23,201,081 | 4.8% | 5.0% | 23,944,544 | | (743,464) |
| U.S. Bonds | 119,588,720 | 25.0% | 25.0% | | 22% - 28% | (134,002) |
| Schroders Intermediate Duration | 86,079,267 | 18.0% | 17.5% | 83,805,905 | | 2,273,361 |
| NTGI G/C Bond Index | 33,509,453 | 7.0% | 7.5% | 35,916,817 | | (2,407,363) |
| International Equities | 103,472,713 | 21.6% | 22.0% | | 19% - 25% | (1,883,282) |
| Vanguard Emerging International | 24,686,806 | 5.2% | 5.5% | 26,338,999 | | (1,652,193) |
| MFS International Equity (growth) | 41,210,967 | 8.6% | 8.25% | 39,508,498 | | 1,702,469 |
| Templeton Institutional (value) | 37,574,940 | 7.8% | 8.25% | 39,508,498 | | (1,933,558) |
| Real Estate | 35,522,973 | 7.4% | 7.0% | | 5% - 10% | 2,000,611 |
| Prudential Real Estate | 25,865,941 | 5.4% | 5.0% | 23,944,544 | | 1,921,396 |
| Principal Enhanced Property | 9,657,032 | 2.0% | 2.0% | 9,577,818 | | 79,215 |
| Cash | 18,037 | 0.0% | 0.0% | - | - | 18,037 |
| TOTAL | \$ 478,890,888 | 100% | 100.0% | | | \$ 0 |

Transactions: (January)

| | |
|------------------------------|-------------|
| Prudential PRISA Real Estate | (6,000,000) |
| Principal Enhanced | 1,100,000 |

Transactions: (April)

| | |
|---------------------------------|-------------|
| Cooke & Bieler (value) | (5,000,000) |
| Sawgrass (growth) | (2,500,000) |
| Champlain (mid blend) | 1,500,000 |
| NTGI G/C Bond Index | 4,000,000 |
| Vanguard Emerging International | 2,000,000 |