

**Employees' Retirement System**  
**Asset Allocation and Manager Structure**  
**Net Assets and Accruals**  
**30-Jun-23**

	Actual Allocation	Actual %	Target %	Target Allocation	Target Range	Over/(Under) Funding
<b>US Equity</b>	<b>\$ 254,384,924</b>	<b>45.1%</b>	<b>45.0%</b>	<b>254,015,723</b>	<b>30% - 55%</b>	<b>369,201</b>
US Largecap Index (NTGI R1000)	168,023,777	29.8%	29.0%	163,699,021	25% - 35%	4,324,756
US Midcap Equity	56,000,000	9.9%	10.0%	56,447,938	5% - 15%	(447,938)
Champlain (blend)	28,575,271	5.1%	5.0%	28,223,969		351,302
NTGI S&P 400 Index	27,424,729	4.9%	5.0%	28,223,969		(799,240)
US Small Cap Equity	30,361,147	5.4%	6.0%	33,868,763	1% - 10%	(3,507,616)
Summit Creek (growth)	14,696,834	2.6%	3.0%	16,934,382		(2,237,548)
T Rowe Price (value)	15,664,313	2.8%	3.0%	16,934,382		(1,270,069)
<b>International Equity</b>	<b>125,970,243</b>	<b>22.3%</b>	<b>21.0%</b>	<b>118,540,671</b>	<b>17% - 27%</b>	<b>7,429,572</b>
Broad ACWI x-US Core	99,828,286	17.7%	16.5%	93,139,098	12% - 22%	6,689,188
MFS International (growth)	50,108,811	8.9%	8.25%	46,569,549		3,539,262
Dodge Cox (value)	49,719,475	8.8%	8.25%	46,569,549		3,149,926
Emerging Markets (Vanguard)	26,141,957	4.6%	4.5%	25,401,572	2% - 9%	740,385
<b>Fixed Income</b>	<b>134,636,026</b>	<b>23.9%</b>	<b>24.0%</b>	<b>135,475,052</b>	<b>20% - 30%</b>	<b>(839,026)</b>
US Core Intermediate (Schroders)	96,381,859	17.1%	17.0%	95,961,495	10% - 25%	420,364
US Government/Credit (NTQI)	38,254,167	6.8%	7.0%	39,513,557	2% - 12%	(1,259,390)
<b>Real Estate</b>	<b>49,486,423</b>	<b>8.8%</b>	<b>10.0%</b>	<b>56,447,938</b>	<b>5% - 15%</b>	<b>(6,961,515)</b>
Open Ended Core (Prudential)	34,333,693	6.1%	7.0%	39,513,557	3% - 11%	(5,179,864)
Open Ended Value Add (Principal)*	15,152,730	2.7%	3.0%	16,934,382	0% - 6%	(1,781,652)
<b>Cash</b>	<b>6,001,768</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>0% - 5%</b>	<b>1,768</b>
<b>TOTAL</b>	<b>\$ 564,479,384</b>	<b>100%</b>	<b>100%</b>			<b>\$ (0)</b>

\* Excludes cash from asset allocation

**Transactions:**

US Largecap Index (NTGI R1000)	(6,000,000)	June
Cash Account	6,000,000	June
MFS International (growth)	(3,250,000)	July
Dodge Cox International (value)	(3,250,000)	July
Emerging Markets (Vanguard)	(500,000)	July
Cash Account	7,000,000	July