

**Employees' Retirement System**  
**Asset Allocation and Manager Structure**  
**Net Assets and Accruals**  
**31-Mar-17**

	Actual Allocation	Actual %	Target %	Target Allocation	Target Range	Over/(Under) Funding
<b>U.S. Equity Large Cap</b>	\$ 156,223,751	36.4%	35.0%		31.5%-38.5%	\$ 5,970,331
Cooke & Bieler (value)	54,773,567	12.8%	12.0%	51,515,458		3,258,109
Sawgrass (growth)	52,423,467	12.2%	12.0%	51,515,458		908,008
NTGI S&P 500 Index	49,026,717	11.4%	11.0%	47,222,503		1,804,214
<b>U.S. Equity Small Cap</b>	67,414,800	15.7%	15.0%		13.5%-16.5%	3,020,477
Summit Creek	21,320,067	5.0%	5.0%	21,464,774		(144,707)
T Rowe Price Small Cap (value)	23,761,133	5.5%	5.0%	21,464,774		2,296,358
NTGI S&P 400 Index	22,333,600	5.2%	5.0%	21,464,774		868,826
<b>U.S. Bonds</b>	95,579,850	22.3%	25.0%		22.5%-27.5%	(11,744,022)
Schroders Long Duration	18,619,833	4.3%	5.0%	21,464,774		(2,844,941)
Schroders Intermediate Bond	49,109,551	11.4%	12.5%	53,661,936		(4,552,385)
NTGI G/C Bond Index	27,850,465	6.5%	7.5%	32,197,161		(4,346,696)
<b>International Equities</b>	82,278,126	19.2%	20.0%		18.0%-22.0%	(3,580,971)
Vanguard	12,771,446	3.0%	3.3%	14,166,751		(1,395,305)
MFS International Equity (growth)	34,431,591	8.0%	8.35%	35,846,173		(1,414,582)
Templeton Institutional (value)	35,075,089	8.2%	8.35%	35,846,173		(771,084)
<b>Real Estate</b>	27,798,721	6.5%	5.0%		4.5%-5.5%	6,333,946
Prudential Real Estate	27,798,721	6.5%	5.0%	21,464,774		6,333,946
<b>Cash</b>	239	0.0%	0.0%	-	-	239
<b>TOTAL</b>	<b>\$ 429,295,485.95</b>	<b>100.0%</b>	<b>100.0%</b>			<b>\$ (0)</b>

**Total Overall Allocations and Ranges:**

<b>Equity</b>	\$ 333,715,398	77.7%	75.0%	67.5%-77.5%
<b>Fixed Income</b>	95,580,088	22.3%	25.0%	22.5%-32.5%
<b>Total</b>	<b>\$ 429,295,486</b>	<b>100%</b>	<b>100%</b>	

**Transactions (April):**

Cooke & Bieler (value)	\$ (3,000,000)
NTGI S&P 500 Index	(2,250,000)
T Rowe Price Small Cap (value)	(2,500,000)
NTGI S&P 400 Index	(1,000,000)
Schroders Intermediate Bond	4,000,000
Vanguard	1,400,000
MFS International Equity (growth)	1,950,000
Templeton Institutional (value)	1,400,000