

Investment Manager Matrix

(as of September 30, 2023)

Manager Name and/or Fund Name	Style	Market Value ¹	
		\$ (000)	% of Fund
U.S. Equity			
J.P. Morgan Commingled Pension Trust Fund	130/30 Short Extension	\$ 17,839,520	1.62%
Northern Trust Collective Russell 2000 Index Fund	Small Cap	30,524,472	2.78%
RhumbLine S&P 500 Pooled Index Trust	Large Core	109,299,318	9.95%
		\$ 157,663,310	14.35%
International Equity			
Capital Group Institutional All Countries Equity Trust	ACWI ex-U.S.	\$ 47,741,272	4.35%
Earnest Partners, L.L.C.	ACWI ex-U.S.	45,746,519	4.16%
		\$ 93,487,791	8.51%
Global Minimum Volatility			
Blackrock MSCI ACWI Minimum Volatility Index	MSCI ACWI Min Volatility	\$ 92,061,178	8.38%
Private Equity			
Wilshire MNCPPC Employee Retirement System Global, L.P. (I)	Other	\$ 43,225,432	3.93%
Wilshire MNCPPC Employee Retirement System Global, L.P. (II)	Other	66,890,658	6.09%
Wilshire MNCPPC Employee Retirement System Global, L.P. (III)	Other	8,080,317	0.74%
		\$ 118,196,407	10.76%
Fixed Income			
CSM Advisors, LLC	Core	\$ 59,402,147	5.41%
Eaton Vance Management	Core	61,365,577	5.59%
Golub Capital Partners 9, L.P.	Middle Market Direct Lending	1	0.00%
Golub Capital Partners 11, L.P.	Middle Market Direct Lending	17,500,000	1.59%
Loomis Sayles High Yield Full Discretion Trust	High Yield	56,225,412	5.12%
Neuberger Berman High Yield Bond Fund, LLC	High Yield	51,603,319	4.70%
Nuveen Senior Loan Fund	Bank Loans	46,943,050	4.27%
PGIM Emerging Market Debt Fund	Emerging Market Debt	52,376,589	4.77%
Oaktree Cap Opportunities Fund VIII, L.P.	Distressed Opportunities	13,323	0.00%
HarbourVest Credit Opportunities Fund II	Opportunistic	50,528,589	4.60%
White Oak Yield Spectrum Fund, L.P.	Middle Market Direct Lending	16,423,883	1.49%
		\$ 412,381,890	37.54%
Private Real Assets			
Principal U.S. Property Account	Real Estate	\$ 69,815,917	6.35%
Aberdeen Energy & Resources Partners II, L.P.	Real Assets	865,151	0.08%
Aberdeen Real Estate Partners II, L.P.	Real Estate	45,135	0.00%
Aberdeen Energy & Resources Partners III, L.P.	Real Assets	15,314,966	1.39%
Aberdeen Real Estate Partners III, L.P.	Real Estate	12,516,212	1.14%
GCM Grosvenor Real Asset Investments, L.P.	Real Assets	66,915,238	6.09%
GCM Grosvenor Customized Infrastructure Strategies III, L.P.	Real Assets	11,352,268	1.03%
		\$ 176,824,887	16.08%
Public Real Assets			
SSgA Custom Real Asset Non-Lending Strategy	Diversified	\$ 16,347,893	1.49%
Cash		\$ 31,715,799	2.89%
TOTAL		\$ 1,098,679,155	100.0%

¹ Market Values provided by Wilshire Associate and were not prepared by, reviewed or approved by any of the ERS' partnerships, general partners or any of their respective affiliates.

**Quarter Results
(\$'000)**

- The ERS' total fund return was -1.25% (net of fees) for the quarter, outperforming the target policy index return of -1.74%. For the one, three, five, and ten-years ended September 30, 2023 the ERS fund return was 8.61%, 7.04%, 6.01%, and 6.43%, respectively, compared to the target policy return of 11.53%, 3.81%, 4.67%, and 5.47%, respectively.
- The total market value through September 30, 2023 was \$1,098.7 million.