

Investment Manager Matrix

(as of December 31, 2024)

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	\$ 25,911,686	2.2%
Northern Trust Collective Russell 2000 Index Fund		Small Cap	33,083,128	2.8%
Rhumblin S&P 500 Pooled Index Trust		Large Core	127,390,520	10.8%
			\$ 186,385,334	15.8%
International Equity				
Capital Group Institutional All Countries Equity Trust		ACWI ex-U.S.	\$ 58,463,814	5.0%
Earnest Partners, L.L.C.		ACWI ex-U.S.	57,239,823	4.9%
			\$ 115,703,637	9.8%
Global Minimum Volatility				
Blackrock MSCI ACWI Minimum Volatility Index		MSCI ACWI Min Volatility	\$ 103,497,070	8.8%
Private Equity				
Wilshire MNCPPC Employee Retirement System Global, L.P. (I)		Other	\$ 32,462,154	2.8%
Wilshire MNCPPC Employee Retirement System Global, L.P. (II)		Other	49,913,228	4.2%
Wilshire MNCPPC Employee Retirement System Global, L.P. (III)		Other	19,995,271	1.7%
			\$ 102,370,653	8.7%
Fixed Income				
CSM Advisors, LLC		Core	\$ 64,965,379	5.5%
Eaton Vance Management		Core	67,511,638	5.7%
Audax Senior Loan		Bank Loan	15,787,992	1.3%
Golub Capital Partners 11, L.P.		Middle Market Direct Lending	17,500,000	1.5%
Golub Capital Partners 15, L.P.		Middle Market Direct Lending	12,500,000	1.1%
Loomis Sayles High Yield Full Discretion Trust		High Yield	59,894,802	5.1%
Neuberger Berman High Yield Bond Fund, LLC		High Yield	54,307,615	4.6%
Nuveen Senior Loan Fund		Bank Loans	58,216,318	4.9%
PGIM Emerging Market Debt Fund		Emerging Market Debt	57,170,247	4.8%
HarbourVest Credit Opportunities Fund II		Opportunistic	47,019,299	4.0%
White Oak Yield Spectrum Fund, L.P.		Middle Market Direct Lending	17,164,995	1.5%
			\$ 472,048,361	40.0%
Private Real Assets				
Principal U.S. Property Account		Real Estate	\$ 50,138,713	4.3%
Aberdeen Energy & Resources Partners III, L.P.		Real Assets	13,579,798	1.2%
Aberdeen Real Estate Partners III, L.P.		Real Estate	10,431,269	0.9%
GCM Grosvenor Real Asset Investments, L.P.		Real Assets	60,219,175	5.1%
GCM Grosvenor Customized Infrastructure Strategies III, L.P.		Real Assets	12,730,408	1.1%
			\$ 147,115,259	12.5%
Public Real Assets				
SSQA Custom Real Asset Non-Lending Strategy		Diversified	\$ 22,416,505	1.9%
Cash			\$ 30,124,740	2.6%
TOTAL			\$ 1,179,661,558	100.0%

¹ Market Values provided by Meketa Investment Group 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 -0.7% (net of fees) for the quarter, outperforming the target policy index return of -1.6%. For the one, three, five, and ten-years ended December 31, 2024 the ERS fund return was 6.7%, 2.9%, 6.4%, and 6.8%, respectively, compared to the target policy return of 8.9%, 3.3%, 5.9%, and 6.3%, respectively.
- The total market value through December 31, 2024 was \$1,179.6 million.