

# Investment Manager Matrix

(as of March 31, 2025)

Manager Name and/or Fund Name		Style	Market Value <sup>1</sup> \$(000)	% of Fund
<b>U.S. Equity</b>				
J.P. Morgan Commingled Pension Trust Fund		130/30 Short Extension	\$ 24,469,259	2.1%
Northern Trust Collective Russell 2000 Index Fund		Small Cap	29,955,577	2.5%
Rhumblin S&P 500 Pooled Index Trust		Large Core	121,953,299	10.4%
			<b>\$ 176,378,135</b>	<b>15.0%</b>
<b>International Equity</b>				
Capital Group Institutional All Countries Equity Trust		ACWI ex-U.S.	\$ 62,099,231	5.3%
Earnest Partners, L.L.C.		ACWI ex-U.S.	60,199,682	5.1%
			<b>\$ 122,298,913</b>	<b>10.4%</b>
<b>Global Minimum Volatility</b>				
Blackrock MSCI ACWI Minimum Volatility Index		MSCI ACWI Min Volatility	<b>\$ 110,104,045</b>	<b>9.3%</b>
<b>Private Equity</b>				
Wilshire MNCPPC Employee Retirement System Global, L.P. (I)		Other	\$ 31,751,628	2.7%
Wilshire MNCPPC Employee Retirement System Global, L.P. (II)		Other	47,687,190	4.0%
Wilshire MNCPPC Employee Retirement System Global, L.P. (III)		Other	22,286,310	1.9%
			<b>\$ 101,725,128</b>	<b>8.6%</b>
<b>Fixed Income</b>				
CSM Advisors, LLC		Core	\$ 66,803,797	5.7%
Eaton Vance Management		Core	69,451,093	5.9%
Polen Capital Opportunistic High Yield Fund		High Yield	113,899,663	9.7%
Audax Senior Loan		Bank Loan	18,361,677	1.6%
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%
Nuveen Senior Loan Fund		Bank Loans	58,404,375	5.0%
PGIM Emerging Market Debt Fund		Emerging Market Debt	59,032,671	5.0%
HarbourVest Credit Opportunities Fund II		Opportunistic	44,705,077	3.8%
White Oak Yield Spectrum Fund, L.P.		Middle Market Direct Lending	17,656,862	1.5%
			<b>\$ 478,323,727</b>	<b>40.8%</b>
<b>Private Real Assets</b>				
Principal U.S. Property Account		Real Estate	\$ 43,993,727	3.7%
Aberdeen Energy & Resources Partners III, L.P.		Real Assets	12,998,472	1.1%
Aberdeen Real Estate Partners III, L.P.		Real Estate	10,400,288	0.9%
GCM Grosvenor Real Asset Investments, L.P.		Real Assets	56,699,478	4.8%
GCM Grosvenor Customized Infrastructure Strategies III, L.P.		Real Assets	15,090,738	1.3%
			<b>\$ 139,182,703</b>	<b>11.8%</b>
<b>Public Real Assets</b>				
SSgA Custom Real Asset Non-Lending Strategy		Diversified	<b>\$ 23,598,889</b>	<b>2.0%</b>
<b>Cash</b>			<b>\$ 26,302,647</b>	<b>2.2%</b>
<b>TOTAL</b>			<b>\$ 1,177,914,187</b>	<b>100.0%</b>

<sup>1</sup> 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 1.2% (net of fees) for the quarter, underperforming the target policy index return of 1.6%. For the one, three, five, and ten-years ended March 31, 2025 the ERS fund return was 5.4%, 4.1%, 9.0% and 6.7%, respectively, compared to the target policy return of 7.0%, 5.0%, 9.0%, and 6.2%, respectively.