

## INVESTMENT MANAGER MATRIX

As of September 30, 2025

Manager Name and/or Fund Name	Fair value <sup>1,2</sup>	% of Fund
<b>U.S. Equity</b>		
J.P. Morgan Commingled Pension Trust Fund	\$ 29,057,336.00	2.26%
Northern Trust Collective Russell 2000 Index Fund	36,541,545.00	2.85%
NTAM S&P 500	146,258,113.00	11.39%
	<b>\$ 211,856,994.00</b>	<b>16.50%</b>
<b>International Equity</b>		
Capital Group Institutional All Countries Equity Trust	\$ 74,260,455.00	5.78%
Earnest Partners, L.L.C.	72,489,823.00	5.65%
	<b>\$ 146,750,278.00</b>	<b>11.43%</b>
<b>Global Low Volatility Equity</b>		
Blackrock MSCI ACWI Minimum Volatility Index	<b>\$ 114,868,950.00</b>	<b>8.95%</b>
<b>Private Equity</b>		
Wilshire MNCPPC Employee Retirement System Global, L.P. (I)	\$ 27,607,943.00	2.15%
Wilshire MNCPPC Employee Retirement System Global, L.P. (II)	50,775,539.00	3.95%
Wilshire MNCPPC Employee Retirement System Global, L.P. (III)	26,434,968.00	2.06%
	<b>\$ 104,818,450.00</b>	<b>8.16%</b>
<b>Fixed Income</b>		
<b>Core</b>		
CSM Advisors, LLC	\$ 83,546,808.00	6.51%
Eaton Vance	86,439,048.00	6.73%
<b>High Yield</b>		
Polen Capital Opportunistic High Yield Fund	120,152,683.00	9.36%
<b>Global Opportunistic</b>		
Audax Senior Loan Funds V	19,219,733.00	1.50%
Golub Capital 11	17,500,000.00	1.36%
Golub Capital 15	15,000,000.00	1.17%
Oaktree Opportunities Fund VIII, L.P.	4,233.00	0.00%
White Oak Yield Spectrum Fund, L.P.	17,967,718.00	1.40%
HarbourVest Credit Opp. Fund II	44,158,980.00	3.44%
<b>Bank Loans</b>		
Nuveen Senior Loan Fund	60,923,108.00	4.75%
<b>Emerging Market Debt</b>		
PGIM Emerging Market Debt Fund	49,051,572.00	3.82%
	<b>\$ 513,963,883.00</b>	<b>40.04%</b>
<b>Private Real Assets</b>		
Principal U.S. Property Account	\$ 29,536,061.00	2.30%
Aberdeen Energy & Resources Partners III, L.P.	10,563,972.00	0.82%
Aberdeen Real Estate Partners III, L.P.	9,056,192.00	0.71%
GCM Grosvenor Real Asset Investments, L.P.	53,497,419.00	4.17%
GCM Grosvenor Customized Infrastructure Strategies III, L.P.	17,367,747.00	1.35%
	<b>\$ 120,021,391.00</b>	<b>9.35%</b>
<b>Public Real Assets</b>		
SSgA Custom Real Asset Non-Lending Strategy	<b>\$ 24,954,093.00</b>	<b>1.94%</b>
<b>Cash</b>	<b>\$ 46,563,488.00</b>	<b>3.63%</b>
<b>TOTAL</b>	<b>\$ 1,283,797,527.00</b>	<b>100.00%</b>

<sup>1</sup> Net of Accrued Income on Investments and Investments Payable.<sup>2</sup> Fair values provided by Meketa Investment Group, Inc and not prepared by, reviewed or approved by any of the ERS' partnerships, general partners and/or any of their respective affiliates.