

# Investment Manager Matrix

(as of June 30, 2021)

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	\$ 16,680,932	1.50%
Northern Trust Collective Russell 2000 Index Fund	Small Cap	31,627,693	2.85%
RhumbLine S&P 500 Pooled Index Trust	Large Core	125,092,995	11.27%
		<b>\$ 173,401,620</b>	<b>15.62%</b>
<b>International Equity</b>			
Capital Group Institutional All Countries Equity Trust	ACWI ex-U.S.	\$ 83,895,855	7.56%
Earnest Partners, L.L.C.	ACWI ex-U.S.	81,732,009	7.37%
		<b>\$ 165,627,864</b>	<b>14.93%</b>
<b>Global Minimum Volatility</b>			
Blackrock MSCI ACWI Minimum Volatility Index	MSCI ACWI Min Volatility	<b>\$ 89,853,699</b>	<b>8.10%</b>
<b>Private Equity</b>			
Wilshire MNCPPC Employee Retirement System Global, L.P. (I)	Other	\$ 59,494,374	5.36%
Wilshire MNCPPC Employee Retirement System Global, L.P. (II)	Other	51,758,544	4.66%
		<b>\$ 111,252,918</b>	<b>10.02%</b>
<b>Fixed Income</b>			
CSM Advisors, LLC	Core	\$ 54,819,386	4.94%
Eaton Vance Management	Core	56,170,763	5.06%
Golub Capital Partners 9, L.P.	Middle Market Direct Lending	17,500,000	1.58%
Golub Capital Partners 11, L.P.	Middle Market Direct Lending	17,500,000	1.58%
Loomis Sayles High Yield Full Discretion Trust	High Yield	43,555,928	3.93%
Neuberqer Berman High Yield Bond Fund, LLC	High Yield	43,762,931	3.94%
Voya Senior Loan Fund	Bank Loans	43,675,924	3.94%
PGIM Emerging Market Debt Fund	Emerging Market Debt	59,254,135	5.34%
Western Asset Global Multi Sector	Opportunistic Fixed Income	1,606	0.00%
Oaktree Real Estate Debt Fund, L.P.	Real Estate Debt	49,555	0.00%
Oaktree Opportunities Fund VIII, L.P.	Distressed Opportunities	96,979	0.01%
HarbourVest Credit Opportunities Fund II	Opportunistic	18,194,771	1.64%
White Oak Yield Spectrum Fund, L.P.	Middle Market Direct Lending	18,964,419	1.71%
		<b>\$ 373,546,397</b>	<b>33.67%</b>
<b>Private Real Assets</b>			
Principal U.S. Property Account	Real Estate	\$ 65,717,819	5.92%
Aberdeen Energy & Resources Partners II, L.P.	Real Assets	7,401,483	0.67%
Aberdeen Real Estate Partners II, L.P.	Real Estate	2,625,738	0.24%
Aberdeen Energy & Resources Partners III, L.P.	Real Assets	14,641,821	1.32%
Aberdeen Real Estate Partners III, L.P.	Real Estate	14,931,228	1.35%
GCM Grosvenor Real Asset Investments, L.P.	Real Assets	56,630,615	5.10%
		<b>\$ 161,948,704</b>	<b>14.60%</b>
<b>Public Real Assets</b>			
SSgA Custom Real Asset Non-Lending Strategy	Diversified	<b>\$ 24,838,533</b>	<b>2.24%</b>
<b>Cash</b>		<b>\$ 9,095,576</b>	<b>0.82%</b>
<b>TOTAL</b>		<b>\$ 1,109,565,311</b>	<b>100.0%</b>

<sup>1</sup> 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 5.2% (net of fees) for the quarter, outperforming the target policy index return of 4.7%. For the one, three, five, and ten-years ended June 30, 2021 the ERS fund return was 21.5%, 9.6%, 10.3%, and 8.0%, respectively, compared to the target policy return of 20.4%, 9.8%, 9.5%, and 7.6%, respectively.
- The total market value through June 30, 2021 was \$1,109.6 million.