

Investment Manager Matrix

(as of March 31, 2017)

Manager Name and/or Fund Name	Style	Market Value ¹ \$(000)	% of Fund
U.S. Equities			
Blackrock Equity Index Fund	Large Core	\$ 68,873	8.1%
J.P. Morgan Commingled Pension Trust Fund	130/30 Short Extension	23,168	2.7%
Chicago Equity Partners	Small Cap Value	17,797	2.1%
Northern Trust Collective Russell 2000 Growth Index Fund	Small Cap Growth	19,734	2.3%
RhumbLine S&P 500 Pooled Index Trust	Large Core	72,890	8.6%
		\$ 202,462	23.8%
International Equities			
Capital Group Institutional All Countries Equity Trust	ACWI ex-U.S.	\$ 102,063	12.0%
Earnest Partners, L.L.C.	ACWI ex-U.S.	99,912	11.7%
		\$ 201,975	23.7%
Private Equity			
Wilshire MNCPPC Employee Retirement System Global, L.P. (I)	Other	\$ 32,673	3.8%
Wilshire MNCPPC Employee Retirement System Global, L.P. (II)	Other	390	0.05%
		\$ 33,063	3.9%
Fixed Income			
C.S. McKee, L.P.	Core	\$ 37,163	4.4%
Eaton Vance Management	Core	37,349	4.4%
Golub Capital	Middle Market Direct Lending	17,500	2.1%
Loomis Sayles High Yield Full Discretion Trust	High Yield	33,454	3.9%
Neuberger Berman High Yield Bond Fund, LLC	High Yield	33,359	3.9%
Voya Senior Loan Fund	Bank Loans	35,603	4.1%
Western Asset Global Multi-Sector, LLC	Global Multi-Sector	35,534	4.2%
Oaktree Real Estate Debt Fund, L.P.	Real Estate Debt	5,306	0.6%
Oaktree Opportunities Fund VIII, L.P.	Distressed Opportunities	1,455	0.2%
		\$ 236,723	27.8%
Private Real Assets			
Principal U.S. Property Account	Real Estate	\$ 61,571	7.4%
Grosvenor Capital Management	Real Assets	5,041	0.6%
Aberdeen Energy & Resources Partners II, L.P.	Real Assets	11,606	1.4%
Aberdeen Real Estate Partners II, L.P.	Real Estate	5,448	0.6%
Aberdeen Energy & Resources Partners III, L.P.	Real Assets	13,309	1.6%
Aberdeen Real Estate Partners III, L.P.	Real Estate	7,201	0.9%
		\$ 105,176	12.5%
Public Real Assets			
SSgA Custom Real Asset Non-Lending Strategy	Diversified	\$ 63,481	7.47%
Cash		\$ 8,074	0.9%
TOTAL		\$ 850,954	100%

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 return was 13.57% (net of fees) for the one-year ending March 31, 2017. The total fund outperformed the actual policy index return of 10.78%.
- The total market value through March 31, 2017 was \$851.0 million.
- The ERS fund return was 4.73% for the three-years ended March 31, 2017 and 7.00% for the five-years ended March 31, 2017 versus the actual policy index which returned 3.57% and 6.04%, respectively.