

# Investment Manager Matrix

(as of December 31, 2016)

Manager Name and/or Fund Name	Style	Market Value <sup>1</sup> \$(000)	% of Fund
<b>U.S. Equities</b>			
Blackrock Equity Index Fund	Large Core	\$ 67,511	8.2%
J.P. Morgan Commingled Pension Trust Fund	130/30 Short Extension	21,583	2.6%
Chicago Equity Partners	Small Cap Value	21,213	2.6%
Northern Trust Collective Russell 2000 Growth Index Fund	Small Cap Growth	18,723	2.3%
RhumbLine S&P 500 Pooled Index Trust	Large Core	68,733	8.4%
		<b>\$ 197,763</b>	<b>24.1%</b>
<b>International Equities</b>			
Capital Group Institutional All Countries Equity Trust	ACWI ex-U.S.	\$ 93,220	11.3%
Earnest Partners, L.L.C.	ACWI ex-U.S.	94,584	11.5%
		<b>\$ 187,804</b>	<b>22.8%</b>
<b>Private Equity</b>			
Wilshire MNCPPC Employee Retirement System Global, L.P. (I)	Other	\$ 32,094	3.9%
Wilshire MNCPPC Employee Retirement System Global, L.P. (II)	Other	410	0.1%
		<b>\$ 32,504</b>	<b>4.00%</b>
<b>Fixed Income</b>			
C.S. McKee, L.P.	Core	\$ 36,897	4.5%
Eaton Vance Management	Core	36,973	4.5%
Golub Capital	Middle Market Direct Lending	17,500	2.1%
Loomis Sayles High Yield Full Discretion Trust	High Yield	32,314	3.9%
Neuberger Berman High Yield Bond Fund, LLC	High Yield	32,550	3.9%
Voya Senior Loan Fund	Bank Loans	35,316	4.3%
Western Asset Global Multi-Sector, LLC	Global Multi-Sector	34,471	4.2%
Oaktree Real Estate Debt Fund, L.P.	Real Estate Debt	5,239	0.6%
Oaktree Opportunities Fund VIII, L.P.	Distressed Opportunities	1,884	0.2%
		<b>\$ 233,144</b>	<b>28.2%</b>
<b>Private Real Assets</b>			
Principal U.S. Property Account	Real Estate	\$ 61,430	7.5%
Grosvenor Capital Management	Real Assets	5,979	0.7%
Aberdeen Energy & Resources Partners II, L.P.	Real Assets	11,223	1.4%
Aberdeen Real Estate Partners II, L.P.	Real Estate	5,954	0.7%
Aberdeen Energy & Resources Partners III, L.P.	Real Assets	10,712	1.3%
Aberdeen Real Estate Partners III, L.P.	Real Estate	6,564	0.8%
		<b>\$ 101,862</b>	<b>12.4%</b>
<b>Public Real Assets</b>			
SSgA Custom Real Asset Non-Lending Strategy	Diversified	\$ 62,888	7.7%
<b>Cash</b>		<b>\$ 6,325</b>	<b>0.8%</b>
<b>TOTAL</b>		<b>\$ 822,290</b>	<b>100%</b>

<sup>1</sup> Market Values provided by Wilshire Associates

**Total Fund**Quarter Results  
(\$'000)

- The ERS' total return was 9.86% (net of fees) for the one-year ending December 31, 2016. The total fund outperformed the actual policy index return of 8.53%.
- The total market value through December 31, 2016 was \$822.2 million.
- The ERS fund return was 3.57% for the three-years ended December 31, 2016 and 7.56% for the five-years ended December 31, 2016 versus the actual policy index which returned 2.93% and 6.69%, respectively.