

# Investment Manager Matrix

(as of September 30, 2024)

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	\$ 25,319,037	2.1%
Northern Trust Collective Russell 2000 Index Fund	Small Cap	32,968,655	2.7%
RhumbLine S&P 500 Pooled Index Trust	Large Core	124,399,249	10.3%
		<b>\$ 182,686,941</b>	<b>15.2%</b>
<b>International Equity</b>			
Capital Group Institutional All Countries Equity Trust	ACWI ex-U.S.	\$ 63,839,659	5.3%
Earnest Partners, L.L.C.	ACWI ex-U.S.	60,163,467	5.0%
		<b>\$ 124,003,126</b>	<b>10.3%</b>
<b>Global Minimum Volatility</b>			
Blackrock MSCI ACWI Minimum Volatility Index	MSCI ACWI Min Volatility	<b>\$ 107,218,178</b>	<b>8.9%</b>
<b>Private Equity</b>			
Wilshire MNCPPC Employee Retirement System Global, L.P. (I)	Other	\$ 34,329,886	2.8%
Wilshire MNCPPC Employee Retirement System Global, L.P. (II)	Other	50,352,170	4.2%
Wilshire MNCPPC Employee Retirement System Global, L.P. (III)	Other	16,330,406	1.4%
		<b>\$ 101,012,462</b>	<b>8.4%</b>
<b>Fixed Income</b>			
CSM Advisors, LLC	Core	\$ 67,065,056	5.6%
Eaton Vance Management	Core	69,319,130	5.8%
Audax Senior Loan	Bank Loan	12,500,000	1.0%
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	1.0%
Loomis Sayles High Yield Full Discretion Trust	High Yield	59,608,540	4.9%
Neuberger Berman High Yield Bond Fund, LLC	High Yield	54,191,980	4.5%
Nuveen Senior Loan Fund	Bank Loans	56,712,279	4.7%
PGIM Emerging Market Debt Fund	Emerging Market Debt	59,502,174	4.9%
HarbourVest Credit Opportunities Fund II	Opportunistic	49,877,155	4.1%
White Oak Yield Spectrum Fund, L.P.	Middle Market Direct Lending	16,801,022	1.4%
		<b>\$ 475,587,411</b>	<b>39.4%</b>
<b>Private Real Assets</b>			
Principal U.S. Property Account	Real Estate	\$ 58,310,012	4.8%
Aberdeen Energy & Resources Partners III, L.P.	Real Assets	13,836,105	1.1%
Aberdeen Real Estate Partners III, L.P.	Real Estate	10,461,085	0.9%
GCM Grosvenor Real Asset Investments, L.P.	Real Assets	60,755,055	5.0%
GCM Grosvenor Customized Infrastructure Strategies III, L.P.	Real Assets	9,748,542	0.8%
		<b>\$ 153,126,695</b>	<b>12.7%</b>
<b>Public Real Assets</b>			
SSQA Custom Real Asset Non-Lending Strategy	Diversified	<b>\$ 23,310,226</b>	<b>1.9%</b>
<b>Cash</b>		<b>\$ 38,107,797</b>	<b>3.2%</b>
<b>TOTAL</b>		<b>\$ 1,205,052,836</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 4.4% (net of fees) for the quarter, underperforming the target policy index return of 5.7%. For the one, three, five, and ten-years ended September 30, 2024 the ERS fund return was 12.8%, 4.8%, 7.4%, and 6.9%, respectively, compared to the target policy return of 18.8%, 5.0%, 7.1%, and 6.5%, respectively.
- The total market value through September 30, 2024 was \$1,205.1 million.