

Investment Manager Matrix

(as of March 31, 2022)

Manager Name and/or Fund Name	Style	Market Value ¹	
		\$ (000)	% of Fund
U.S. Equity			
J.P. Morgan Commingled Pension Trust Fund	130/30 Short Extension	\$ 17,607,071	1.54%
Northern Trust Collective Russell 2000 Index Fund	Small Cap	34,526,309	3.02%
RhumbLine S&P 500 Pooled Index Trust	Large Core	123,741,164	10.81%
		\$ 175,874,544	15.37%
International Equity			
Capital Group Institutional All Countries Equity Trust	ACWI ex-U.S.	\$ 73,365,881	6.41%
Earnest Partners, L.L.C.	ACWI ex-U.S.	85,576,517	7.48%
		\$ 158,942,398	13.89%
Global Minimum Volatility			
Blackrock MSCI ACWI Minimum Volatility Index	MSCI ACWI Min Volatility	\$ 92,839,253	8.11%
Private Equity			
Wilshire MNCPPC Employee Retirement System Global, L.P. (I)	Other	\$ 55,246,132	4.83%
Wilshire MNCPPC Employee Retirement System Global, L.P. (II)	Other	54,865,090	4.79%
Wilshire MNCPPC Employee Retirement System Global, L.P. (III)	Other	2,141,374	0.19%
		\$ 112,252,596	9.81%
Fixed Income			
CSM Advisors, LLC	Core	\$ 56,628,580	4.96%
Eaton Vance Management	Core	58,188,890	5.09%
Golub Capital Partners 9, L.P.	Middle Market Direct Lending	16,972,702	1.48%
Golub Capital Partners 11, L.P.	Middle Market Direct Lending	16,967,648	1.48%
Loomis Sayles High Yield Full Discretion Trust	High Yield	41,986,046	3.67%
Neuberger Berman High Yield Bond Fund, LLC	High Yield	42,262,308	3.69%
Voya Senior Loan Fund	Bank Loans	44,414,690	3.88%
PGIM Emerging Market Debt Fund	Emerging Market Debt	52,564,970	4.59%
Oaktree Real Estate Debt Fund, L.P.	Real Estate Debt	21,993	0.00%
Oaktree Opportunities Fund VIII, L.P.	Distressed Opportunities	44,848	0.00%
HarbourVest Credit Opportunities Fund II	Opportunistic	23,815,341	2.08%
White Oak Yield Spectrum Fund, L.P.	Middle Market Direct Lending	18,238,354	1.59%
		\$ 372,106,370	32.51%
Private Real Assets			
Principal U.S. Property Account	Real Estate	\$ 81,434,542	7.11%
Aberdeen Energy & Resources Partners II, L.P.	Real Assets	7,741,392	0.68%
Aberdeen Real Estate Partners II, L.P.	Real Estate	2,075,999	0.18%
Aberdeen Energy & Resources Partners III, L.P.	Real Assets	15,010,460	1.31%
Aberdeen Real Estate Partners III, L.P.	Real Estate	13,650,676	1.19%
GCM Grosvenor Real Asset Investments, L.P.	Real Assets	64,931,295	5.67%
		\$ 184,844,364	16.14%
Public Real Assets			
SSgA Custom Real Asset Non-Lending Strategy	Diversified	\$ 24,542,768	2.14%
Cash		\$ 23,200,863	2.03%
TOTAL		\$ 1,144,603,156	100.0%

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 fund return was -2.31% (net of fees) for the quarter, outperforming the target policy index return of -3.36%. For the one, three, five, and ten-years ended March 31, 2022 the ERS fund return was 9.97%, 9.80%, 8.97%, and 7.98%, respectively, compared to the target policy return of 4.42%, 8.32%, 7.68%, and 7.11%, respectively.
- The total market value through March 31, 2022 was \$1,144.6 million.