

Investment Manager Matrix

(as of September 30, 2018)

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	17,760	1.9%
Chicago Equity Partners	Small Cap Value	17,594	1.8%
Northern Trust Collective Russell 2000 Growth Index Fund	Small Cap Growth	15,683	1.6%
RhumbLine S&P 500 Pooled Index Trust	Large Core	115,430	12.0%
		\$ 166,467	17.3%
International Equity			
Capital Group Institutional All Countries Equity Trust	ACWI ex-U.S.	\$ 83,074	8.7%
Earnest Partners, L.L.C.	ACWI ex-U.S.	85,002	8.9%
		\$ 168,076	17.6%
Global Minimum Volatility			
Blackrock MSCI ACWI Minimum Volatility Index	MSCI ACWI Min Volatility	\$ 76,530	8.0%
Private Equity			
Wilshire MNCPPC Employee Retirement System Global, L.P. (I)	Other	\$ 50,942	5.3%
Wilshire MNCPPC Employee Retirement System Global, L.P. (II)	Other	14,344	1.5%
		\$ 65,286	6.8%
Fixed Income			
C.S. McKee, L.P.	Core	\$ 49,827	5.2%
Eaton Vance Management	Core	38,161	4.0%
Golub Capital 9	Middle Market Direct Lending	17,500	1.8%
Golub Capital 11	Middle Market Direct Lending	6,000	0.6%
Loomis Sayles High Yield Full Discretion Trust	High Yield	34,670	3.6%
Neuberger Berman High Yield Bond Fund, LLC	High Yield	34,889	3.6%
Voya Senior Loan Fund	Bank Loans	37,816	4.0%
Western Asset Global Multi-Sector, LLC	Global Multi-Sector	39,825	4.2%
White Oak Yield Spectrum		8,643	0.9%
Oaktree Real Estate Debt Fund, L.P.	Real Estate Debt	7,765	0.8%
Oaktree Opportunities Fund VIII, L.P.	Distressed Opportunities	389	0.1%
		\$ 275,485	28.8%
Private Real Assets			
Principal U.S. Property Account	Real Estate	\$ 70,885	7.5%
Aberdeen Energy & Resources Partners II, L.P.	Real Assets	10,669	1.1%
Aberdeen Real Estate Partners II, L.P.	Real Estate	3,765	0.4%
Aberdeen Energy & Resources Partners III, L.P.	Real Assets	17,348	1.8%
Aberdeen Real Estate Partners III, L.P.	Real Estate	10,862	1.1%
GCM Grosvenor Real Asset Investments, L.P.	Real Assets	25,317	2.6%
		\$ 138,847	14.5%
Public Real Assets			
SSgA Custom Real Asset Non-Lending Strategy	Diversified	\$ 51,236	5.3%
Cash		\$ 16,026	1.7%
TOTAL		\$ 957,953	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 7.06% (net of fees) for the one-year ending September 30, 2018. The total fund outperformed the actual policy index return of 6.12%.
- The total market value through September 30, 2018 was \$957.9 million.
- The ERS fund return was 10.45% for the three-years ended September 30, 2018 and 6.86% for the five-years ended September 30, 2018 versus the actual policy index which returned 9.11% and 5.90%, respectively.