

# Investment Manager Matrix

(as of June 30, 2019)

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	\$ 17,609	1.8%
Chicago Equity Partners	Small Cap Value	15,661	1.6%
Northern Trust Collective Russell 2000 Growth Index Fund	Small Cap Growth	14,803	1.6%
RhumbLine S&P 500 Pooled Index Trust	Large Core	118,313	12.3%
		<b>\$ 166,386</b>	<b>17.3%</b>
<b>International Equity</b>			
Capital Group Institutional All Countries Equity Trust	ACWI ex-U.S.	\$ 89,136	9.3%
Earnest Partners, L.L.C.	ACWI ex-U.S.	85,349	8.8%
		<b>\$ 174,485</b>	<b>18.1%</b>
<b>Global Minimum Volatility</b>			
Blackrock MSCI ACWI Minimum Volatility Index	MSCI ACWI Min Volatility	\$ 76,659	8.0%
<b>Private Equity</b>			
Wilshire MNCPPC Employee Retirement System Global, L.P. (I)	Other	\$ 52,350	5.4%
Wilshire MNCPPC Employee Retirement System Global, L.P. (II)	Other	27,576	2.9%
		<b>\$ 79,926</b>	<b>8.3%</b>
<b>Fixed Income</b>			
C.S. McKee, L.P.	Core	\$ 53,653	5.6%
Eaton Vance Management	Core	41,059	4.3%
Golub Capital Partners 9, L.P.	Middle Market Direct Lending	17,500	1.8%
Golub Capital Partners 11, L.P.	Middle Market Direct Lending	12,000	1.2%
Loomis Sayles High Yield Full Discretion Trust	High Yield	34,206	3.5%
Neuberger Berman High Yield Bond Fund, LLC	High Yield	34,593	3.6%
Voya Senior Loan Fund	Bank Loans	33,322	3.5%
Western Asset Global Multi-Sector, LLC	Global Multi-Sector	20,515	2.1%
Oaktree Real Estate Debt Fund, L.P.	Real Estate Debt	3,526	0.4%
Oaktree Opportunities Fund VIII, L.P.	Distressed Opportunities	239	0.0%
White Oak Yield Spectrum Fund, L.P.	Middle Market Direct Lending	19,204	2.0%
		<b>\$ 269,817</b>	<b>28.0%</b>
<b>Private Real Assets</b>			
Principal U.S. Property Account	Real Estate	\$ 59,782	6.2%
Aberdeen Energy & Resources Partners II, L.P.	Real Assets	9,372	1.0%
Aberdeen Real Estate Partners II, L.P.	Real Estate	3,646	0.4%
Aberdeen Energy & Resources Partners III, L.P.	Real Assets	16,729	1.7%
Aberdeen Real Estate Partners III, L.P.	Real Estate	12,688	1.3%
GCM Grosvenor Real Asset Investments, L.P.	Real Assets	38,793	4.0%
		<b>\$ 141,010</b>	<b>14.6%</b>
<b>Public Real Assets</b>			
SSgA Custom Real Asset Non-Lending Strategy	Diversified	\$ 33,721	3.5%
<b>Cash</b>		<b>\$ 21,890</b>	<b>2.2%</b>
<b>TOTAL</b>		<b>\$ 963,894</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 return was 7.0% (net of fees) for the one-year ending June 30, 2019. The total fund outperformed the target policy return of 6.8% and the actual policy index return of 6.6%.
- The total market value through June 30, 2019 was \$963.9 million.
- The ERS fund return was 9.82% for the three-years ended June 30, 2019 and 5.84% for the five-years ended June 30, 2019 versus the actual policy index which returned 8.30% and 4.67%, respectively.