

Total OPEB Trust Fund Composite

Market Values

Market Value: \$552.7 Million and 100.0% of Fund

Ending March 31, 2018

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$552,729,439	100.0%	100.0%
Total Fund w/o Cash Composite		\$534,155,141	96.6%	100.0%
Fixed Income Composite		\$133,988,615	24.2%	15.0%
CF MCM Aggregate Bond Fund	Core Fixed Income	\$43,651,134	7.9%	6.3%
Baird Advisors	Core Plus Fixed Income	\$68,724,146	12.4%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$21,613,336	3.9%	2.5%
U.S. Equity Composite		\$153,983,426	27.9%	31.0%
MCM Large Cap Stock Index Fund	Large-Cap Core	\$62,956,548	11.4%	15.0%
Edgar Lomax	Large-Cap Value	\$49,294,407	8.9%	8.0%
Cooke & Bieler	Small-Cap Value	\$41,732,471	7.6%	8.0%
International Equity Composite		\$132,391,884	24.0%	22.0%
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$70,294,203	12.7%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$19,608,077	3.5%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$42,489,604	7.7%	9.0%
Defensive Equity Composite		\$24,150,146	4.4%	5.0%
Neuberger Berman	Defensive Equity	\$24,150,146	4.4%	5.0%
Hedge Fund of Funds Composite		\$40,967,653	7.4%	8.0%
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$40,967,653	7.4%	8.0%
Real Estate Composite		\$48,673,416	8.8%	12.0%
Cornerstone Real Estate Advisors	Core Real Estate	\$48,673,416	8.8%	12.0%
Private Equity Composite		--	--	7.0%
Cash Equivalents Composite		\$18,574,299	3.4%	0.0%
Money Market Fund	Cash & Equivalents	\$7,140,530	1.3%	
Standish Mellon	Cash & Equivalents	\$11,433,769	2.1%	

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
Total Fund w/o Cash Composite	\$534,155,141	100.0%	100.0%	\$0
Fixed Income Composite	\$133,988,615	25.1%	15.0%	\$53,865,344
U.S. Equity Composite	\$153,983,426	28.8%	31.0%	-\$11,604,668
International Equity Composite	\$132,391,884	24.8%	22.0%	\$14,877,754
Defensive Equity Composite	\$24,150,146	4.5%	5.0%	-\$2,557,611
Hedge Fund of Funds Composite	\$40,967,653	7.7%	8.0%	-\$1,764,758
Real Estate Composite	\$48,673,416	9.1%	12.0%	-\$15,425,201