

# Total OPEB Trust Fund Composite

## Market Values

Market Value: \$520.9 Million and 100.0% of Fund

**Ending June 30, 2017**

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>\$520,918,084</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fund w/o Cash Composite</b>		<b>\$486,520,317</b>	<b>93.4%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$133,241,402</b>	<b>25.6%</b>	<b>15.0%</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$43,762,708	8.4%	6.3%
Baird Advisors	Core Plus Fixed Income	\$68,600,657	13.2%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$20,878,036	4.0%	2.5%
<b>U.S. Equity Composite</b>		<b>\$141,323,183</b>	<b>27.1%</b>	<b>31.0%</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$56,917,352	10.9%	15.0%
Edgar Lomax	Large-Cap Value	\$45,077,089	8.7%	8.0%
Cooke & Bieler	Small-Cap Value	\$39,328,742	7.5%	8.0%
<b>International Equity Composite</b>		<b>\$102,200,257</b>	<b>19.6%</b>	<b>22.0%</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$63,899,650	12.3%	13.0%
Mondrian	Non-U.S. Small-Cap Value	\$38,300,607	7.4%	9.0%
<b>Defensive Equity Composite</b>		<b>\$24,007,953</b>	<b>4.6%</b>	<b>5.0%</b>
Neuberger Berman	Defensive Equity	\$24,007,953	4.6%	5.0%
<b>Hedge Fund of Funds Composite</b>		<b>\$39,592,708</b>	<b>7.6%</b>	<b>8.0%</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$39,592,708	7.6%	8.0%
<b>Real Estate Composite</b>		<b>\$46,154,814</b>	<b>8.9%</b>	<b>12.0%</b>
Cornerstone Real Estate Advisors	Core Real Estate	\$46,154,814	8.9%	12.0%
<b>Private Equity Composite</b>		<b>--</b>	<b>--</b>	<b>7.0%</b>
<b>Cash Equivalents Composite</b>		<b>\$34,397,767</b>	<b>6.6%</b>	<b>0.0%</b>
Money Market Fund	Cash & Equivalents	\$3,226,087	0.6%	
Standish Mellon	Cash & Equivalents	\$31,171,680	6.0%	

### Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>Total Fund w/o Cash Composite</b>	<b>\$486,520,317</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$133,241,402</b>	<b>27.4%</b>	<b>15.0%</b>	<b>\$60,263,354</b>
<b>U.S. Equity Composite</b>	<b>\$141,323,183</b>	<b>29.0%</b>	<b>31.0%</b>	<b>-\$9,498,115</b>
<b>International Equity Composite</b>	<b>\$102,200,257</b>	<b>21.0%</b>	<b>22.0%</b>	<b>-\$4,834,213</b>
<b>Defensive Equity Composite</b>	<b>\$24,007,953</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-\$318,063</b>
<b>Hedge Fund of Funds Composite</b>	<b>\$39,592,708</b>	<b>8.1%</b>	<b>8.0%</b>	<b>\$671,083</b>
<b>Real Estate Composite</b>	<b>\$46,154,814</b>	<b>9.5%</b>	<b>12.0%</b>	<b>-\$12,227,624</b>