

Total OPEB Trust Fund Composite

Market Values

Market Value: \$644.1 Million and 100.0% of Fund

Ending June 30, 2019

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$644,086,698	100.0%	100.0%
Total Fund w/o Cash Composite		\$640,448,342	99.4%	100.0%
Fixed Income Composite		\$119,170,634	18.5%	15.0%
CF MCM Aggregate Bond Fund	Core Fixed Income	\$35,060,089	5.4%	6.3%
Baird Advisors	Core Plus Fixed Income	\$61,545,458	9.6%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$22,565,086	3.5%	2.5%
U.S. Equity Composite		\$224,848,792	34.9%	31.0%
MCM Large Cap Stock Index Fund	Large-Cap Core	\$121,930,109	18.9%	15.0%
Edgar Lomax	Large-Cap Value	\$56,371,403	8.8%	8.0%
Cooke & Bieler	Small-Cap Value	\$46,547,280	7.2%	8.0%
International Equity Composite		\$150,217,136	23.3%	22.0%
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$85,737,152	13.3%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$21,820,628	3.4%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$42,659,355	6.6%	9.0%
Defensive Equity Composite		\$25,914,703	4.0%	5.0%
Neuberger Berman	Defensive Equity	\$25,914,703	4.0%	5.0%
Hedge Fund of Funds Composite		\$42,240,681	6.6%	8.0%
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$42,240,681	6.6%	8.0%
Real Estate Composite		\$73,574,637	11.4%	12.0%
Barings	Core Real Estate	\$73,574,637	11.4%	12.0%
Private Equity Composite		\$4,481,760	0.7%	7.0%
I Squared Global Infrastructure II	Global Infrastructure	\$1,344,183	0.2%	
Landmark Partners XVI	Secondary Private Equity FoF	\$736,962	0.1%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$909,663	0.1%	
RLJ Equity Partners II	LBO Private Equity	\$926,027	0.1%	
Siris Partners IV	LBO Private Equity	\$564,925	0.1%	
Cash Equivalents Composite		\$3,638,355	0.6%	0.0%
Money Market Fund	Cash & Equivalents	\$1,632,948	0.3%	
Standish Mellon	Cash & Equivalents	\$2,005,407	0.3%	

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
Total Fund w/o Cash Composite	\$640,448,342	100.0%	100.0%	\$0
Fixed Income Composite	\$119,170,634	18.6%	15.0%	\$23,103,382
U.S. Equity Composite	\$224,848,792	35.1%	31.0%	\$26,309,806
International Equity Composite	\$150,217,136	23.5%	22.0%	\$9,318,501
Defensive Equity Composite	\$25,914,703	4.0%	5.0%	-\$6,107,714
Hedge Fund of Funds Composite	\$42,240,681	6.6%	8.0%	-\$8,995,186
Real Estate Composite	\$73,574,637	11.5%	12.0%	-\$3,279,164
Private Equity Composite	\$4,481,760	0.7%	7.0%	-\$40,349,624

*I Squared, Landmark and RLJ: market values are as of March 31, 2019, adjusted for capital calls/distributions.

*Reverence: capital was called on March 19, 2019.

*Siris: capital was called on March 15, 2019.