

# Total OPEB Trust Fund Composite

## Market Values

Market Value: \$542.2 Million and 100.0% of Fund

**Ending September 30, 2017**

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>\$542,216,598</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fund w/o Cash Composite</b>		<b>\$504,049,553</b>	<b>93.0%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$134,534,848</b>	<b>24.8%</b>	<b>15.0%</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$44,128,586	8.1%	6.3%
Baird Advisors	Core Plus Fixed Income	\$69,284,717	12.8%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$21,121,545	3.9%	2.5%
<b>U.S. Equity Composite</b>		<b>\$148,821,026</b>	<b>27.4%</b>	<b>31.0%</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$59,469,813	11.0%	15.0%
Edgar Lomax	Large-Cap Value	\$47,684,040	8.8%	8.0%
Cooke & Bieler	Small-Cap Value	\$41,667,173	7.7%	8.0%
<b>International Equity Composite</b>		<b>\$108,435,509</b>	<b>20.0%</b>	<b>22.0%</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$67,830,768	12.5%	13.0%
Mondrian	Non-U.S. Small-Cap Value	\$40,604,741	7.5%	9.0%
<b>Defensive Equity Composite</b>		<b>\$24,556,996</b>	<b>4.5%</b>	<b>5.0%</b>
Neuberger Berman	Defensive Equity	\$24,556,996	4.5%	5.0%
<b>Hedge Fund of Funds Composite</b>		<b>\$40,511,417</b>	<b>7.5%</b>	<b>8.0%</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$40,511,417	7.5%	8.0%
<b>Real Estate Composite</b>		<b>\$47,189,757</b>	<b>8.7%</b>	<b>12.0%</b>
Cornerstone Real Estate Advisors	Core Real Estate	\$47,189,757	8.7%	12.0%
<b>Private Equity Composite</b>		<b>--</b>	<b>--</b>	<b>7.0%</b>
<b>Cash Equivalents Composite</b>		<b>\$38,167,045</b>	<b>7.0%</b>	<b>0.0%</b>
Money Market Fund	Cash & Equivalents	\$6,901,345	1.3%	
Standish Mellon	Cash & Equivalents	\$31,265,700	5.8%	

### Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>Total Fund w/o Cash Composite</b>	<b>\$504,049,553</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$134,534,848</b>	<b>26.7%</b>	<b>15.0%</b>	<b>\$58,927,415</b>
<b>U.S. Equity Composite</b>	<b>\$148,821,026</b>	<b>29.5%</b>	<b>31.0%</b>	<b>-\$7,434,335</b>
<b>International Equity Composite</b>	<b>\$108,435,509</b>	<b>21.5%</b>	<b>22.0%</b>	<b>-\$2,455,393</b>
<b>Defensive Equity Composite</b>	<b>\$24,556,996</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-\$645,482</b>
<b>Hedge Fund of Funds Composite</b>	<b>\$40,511,417</b>	<b>8.0%</b>	<b>8.0%</b>	<b>\$187,453</b>
<b>Real Estate Composite</b>	<b>\$47,189,757</b>	<b>9.4%</b>	<b>12.0%</b>	<b>-\$13,296,189</b>