

Total OPEB Trust Fund Composite

Market Values

Market Value: \$609.8 Million and 100.0% of Fund

Ending September 30, 2018

| | Asset Class | Market Value | % of Portfolio | Policy % |
|--|--------------------------|----------------------|----------------|---------------|
| Total Fund Composite | | \$609,807,682 | 100.0% | 100.0% |
| Total Fund w/o Cash Composite | | \$605,925,634 | 99.4% | 100.0% |
| Fixed Income Composite | | \$134,482,445 | 22.1% | 15.0% |
| CF MCM Aggregate Bond Fund | Core Fixed Income | \$43,596,018 | 7.1% | 6.3% |
| Baird Advisors | Core Plus Fixed Income | \$68,717,639 | 11.3% | 6.3% |
| Invesco US Senior Loan Fund | Senior Secured Loans | \$22,168,789 | 3.6% | 2.5% |
| U.S. Equity Composite | | \$221,336,905 | 36.3% | 31.0% |
| MCM Large Cap Stock Index Fund | Large-Cap Core | \$119,002,844 | 19.5% | 15.0% |
| Edgar Lomax | Large-Cap Value | \$54,891,129 | 9.0% | 8.0% |
| Cooke & Bieler | Small-Cap Value | \$47,442,933 | 7.8% | 8.0% |
| International Equity Composite | | \$131,779,670 | 21.6% | 22.0% |
| MCM All Country World Index Ex-US Fund | Non-U.S. Large-Cap Core | \$69,024,488 | 11.3% | 10.0% |
| Earnest Capital Partners | Non-U.S. Large-Cap Core | \$19,189,942 | 3.1% | 3.0% |
| Mondrian | Non-U.S. Small-Cap Value | \$43,565,240 | 7.1% | 9.0% |
| Defensive Equity Composite | | \$25,928,451 | 4.3% | 5.0% |
| Neuberger Berman | Defensive Equity | \$25,928,451 | 4.3% | 5.0% |
| Hedge Fund of Funds Composite | | \$41,761,379 | 6.8% | 8.0% |
| Rock Creek Georgetown Fund | Hedged Equity Hedge FoF | \$41,761,379 | 6.8% | 8.0% |
| Real Estate Composite | | \$50,305,676 | 8.2% | 12.0% |
| Cornerstone Real Estate Advisors | Core Real Estate | \$50,305,676 | 8.2% | 12.0% |
| Private Equity Composite | | \$331,109 | 0.1% | 7.0% |
| I Squared Global Infrastructure II | Global Infrastructure | \$331,109 | 0.1% | |
| Cash Equivalents Composite | | \$3,882,048 | 0.6% | 0.0% |
| Money Market Fund | Cash & Equivalents | \$2,732,333 | 0.4% | |
| Standish Mellon | Cash & Equivalents | \$1,149,715 | 0.2% | |

Market Values Excluding Cash Composite

| | Market Value | % of Portfolio | Policy % | Policy Difference |
|---------------------------------------|----------------------|----------------|---------------|----------------------|
| Total Fund w/o Cash Composite | \$605,925,634 | 100.0% | 100.0% | \$0 |
| Fixed Income Composite | \$134,482,445 | 22.2% | 15.0% | \$43,593,600 |
| U.S. Equity Composite | \$221,336,905 | 36.5% | 31.0% | \$33,499,958 |
| International Equity Composite | \$131,779,670 | 21.7% | 22.0% | -\$1,523,970 |
| Defensive Equity Composite | \$25,928,451 | 4.3% | 5.0% | -\$4,367,831 |
| Hedge Fund of Funds Composite | \$41,761,379 | 6.9% | 8.0% | -\$6,712,671 |
| Real Estate Composite | \$50,305,676 | 8.3% | 12.0% | -\$22,405,401 |
| Private Equity Composite | \$331,109 | 0.1% | 7.0% | -\$42,083,685 |