

# Total OPEB Trust Fund Composite

## Market Values

Market Value: \$556.1 Million and 100.0% of Fund

Ending December 31, 2017

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>\$556,085,375</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fund w/o Cash Composite</b>		<b>\$521,321,917</b>	<b>93.7%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$135,311,982</b>	<b>24.3%</b>	<b>15.0%</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$44,299,633	8.0%	6.3%
Baird Advisors	Core Plus Fixed Income	\$69,660,029	12.5%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$21,352,320	3.8%	2.5%
<b>U.S. Equity Composite</b>		<b>\$157,783,181</b>	<b>28.4%</b>	<b>31.0%</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$63,394,105	11.4%	15.0%
Edgar Lomax	Large-Cap Value	\$51,218,942	9.2%	8.0%
Cooke & Bieler	Small-Cap Value	\$43,170,134	7.8%	8.0%
<b>International Equity Composite</b>		<b>\$114,312,812</b>	<b>20.6%</b>	<b>22.0%</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$71,215,639	12.8%	13.0%
Mondrian	Non-U.S. Small-Cap Value	\$43,097,173	7.8%	9.0%
<b>Defensive Equity Composite</b>		<b>\$25,123,425</b>	<b>4.5%</b>	<b>5.0%</b>
Neuberger Berman	Defensive Equity	\$25,123,425	4.5%	5.0%
<b>Hedge Fund of Funds Composite</b>		<b>\$40,894,804</b>	<b>7.4%</b>	<b>8.0%</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$40,894,804	7.4%	8.0%
<b>Real Estate Composite</b>		<b>\$47,895,714</b>	<b>8.6%</b>	<b>12.0%</b>
Cornerstone Real Estate Advisors	Core Real Estate	\$47,895,714	8.6%	12.0%
<b>Private Equity Composite</b>		<b>--</b>	<b>--</b>	<b>7.0%</b>
<b>Cash Equivalents Composite</b>		<b>\$34,763,459</b>	<b>6.3%</b>	<b>0.0%</b>
Money Market Fund	Cash & Equivalents	\$3,397,480	0.6%	
Standish Mellon	Cash & Equivalents	\$31,365,978	5.6%	

### Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>Total Fund w/o Cash Composite</b>	<b>\$521,321,917</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$135,311,982</b>	<b>26.0%</b>	<b>15.0%</b>	<b>\$57,113,694</b>
<b>U.S. Equity Composite</b>	<b>\$157,783,181</b>	<b>30.3%</b>	<b>31.0%</b>	<b>-\$3,826,613</b>
<b>International Equity Composite</b>	<b>\$114,312,812</b>	<b>21.9%</b>	<b>22.0%</b>	<b>-\$378,010</b>
<b>Defensive Equity Composite</b>	<b>\$25,123,425</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-\$942,671</b>
<b>Hedge Fund of Funds Composite</b>	<b>\$40,894,804</b>	<b>7.8%</b>	<b>8.0%</b>	<b>-\$810,950</b>
<b>Real Estate Composite</b>	<b>\$47,895,714</b>	<b>9.2%</b>	<b>12.0%</b>	<b>-\$14,662,916</b>