

Total OPEB Trust Fund Composite

Market Values

Market Value: \$557.4 Million and 100.0% of Fund

Ending December 31, 2018

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$557,355,906	100.0%	100.0%
Total Fund w/o Cash Composite		\$535,883,018	96.1%	100.0%
Fixed Income Composite		\$115,404,701	20.7%	15.0%
CF MCM Aggregate Bond Fund	Core Fixed Income	\$34,274,959	6.1%	6.3%
Baird Advisors	Core Plus Fixed Income	\$59,749,567	10.7%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$21,374,602	3.8%	2.5%
U.S. Equity Composite		\$190,918,729	34.3%	31.0%
MCM Large Cap Stock Index Fund	Large-Cap Core	\$102,580,323	18.4%	15.0%
Edgar Lomax	Large-Cap Value	\$49,784,740	8.9%	8.0%
Cooke & Bieler	Small-Cap Value	\$38,553,666	6.9%	8.0%
International Equity Composite		\$115,029,025	20.6%	22.0%
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$61,110,138	11.0%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$16,847,682	3.0%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$37,071,206	6.7%	9.0%
Defensive Equity Composite		\$23,731,123	4.3%	5.0%
Neuberger Berman	Defensive Equity	\$23,731,123	4.3%	5.0%
Hedge Fund of Funds Composite		\$38,278,392	6.9%	8.0%
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$38,278,392	6.9%	8.0%
Real Estate Composite		\$51,036,010	9.2%	12.0%
Barings	Core Real Estate	\$51,036,010	9.2%	12.0%
Private Equity Composite		\$1,490,611	0.3%	7.0%
I Squared Global Infrastructure II	Global Infrastructure	\$1,251,188	0.2%	
Landmark Partners XVI	Secondary Private Equity FoF	\$239,423	0.0%	
Cash Equivalents Composite		\$21,472,888	3.9%	0.0%
Money Market Fund	Cash & Equivalents	\$1,540,795	0.3%	
Standish Mellon	Cash & Equivalents	\$19,932,093	3.6%	

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
Total Fund w/o Cash Composite	\$535,883,018	100.0%	100.0%	\$0
Fixed Income Composite	\$115,404,701	21.5%	15.0%	\$35,022,248
U.S. Equity Composite	\$190,918,729	35.6%	31.0%	\$24,794,993
International Equity Composite	\$115,029,025	21.5%	22.0%	-\$2,865,239
Defensive Equity Composite	\$23,731,123	4.4%	5.0%	-\$3,063,028
Hedge Fund of Funds Composite	\$38,278,392	7.1%	8.0%	-\$4,592,249
Real Estate Composite	\$51,036,010	9.5%	12.0%	-\$13,269,952
Private Equity Composite	\$1,490,611	0.3%	7.0%	-\$36,021,200