

# Total OPEB Trust Fund Composite

## Market Values

Market Value: \$651.5 Million and 100.0% of Fund

Ending September 30, 2019

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>\$651,452,252</b>	<b>100.0%</b>	<b>100.0%</b>
<b>*Total Fund Composite</b>		<b>\$647,400,395</b>	<b>99.4%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$121,117,035</b>	<b>18.6%</b>	<b>15.0%</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$35,851,588	5.5%	6.3%
Baird Advisors	Core Plus Fixed Income	\$62,568,261	9.6%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$22,697,185	3.5%	2.5%
<b>U.S. Equity Composite</b>		<b>\$229,441,015</b>	<b>35.2%</b>	<b>31.0%</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$123,660,395	19.0%	15.0%
Edgar Lomax	Large-Cap Value	\$58,510,705	9.0%	8.0%
Cooke & Bieler	Small-Cap Value	\$47,269,915	7.3%	8.0%
<b>International Equity Composite</b>		<b>\$147,419,204</b>	<b>22.6%</b>	<b>22.0%</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$71,012,389	10.9%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$21,315,352	3.3%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$55,091,463	8.5%	9.0%
<b>Defensive Equity Composite</b>		<b>\$26,384,906</b>	<b>4.1%</b>	<b>5.0%</b>
Neuberger Berman	Defensive Equity	\$26,384,906	4.1%	5.0%
<b>Hedge Fund of Funds Composite</b>		<b>\$41,657,966</b>	<b>6.4%</b>	<b>8.0%</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$41,657,966	6.4%	8.0%
<b>Real Estate Composite</b>		<b>\$74,474,702</b>	<b>11.4%</b>	<b>12.0%</b>
Barings	Core Real Estate	\$74,474,702	11.4%	12.0%
<b>Private Equity Composite</b>		<b>\$6,905,567</b>	<b>1.1%</b>	<b>7.0%</b>
I Squared Global Infrastructure II	Global Infrastructure	\$1,774,141	0.3%	
Landmark Partners XVI	Secondary Private Equity FoF	\$822,177	0.1%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,440,214	0.2%	
RLJ Equity Partners II	LBO Private Equity	\$1,085,884	0.2%	
Siris Partners IV	LBO Private Equity	\$1,213,709	0.2%	
Chicago Pacific Founders	LBO Private Equity	\$60,000	0.0%	
Vivo Capital Fund IX	LBO Private Equity	\$509,442	0.1%	
<b>Cash Equivalents Composite</b>		<b>\$4,051,856</b>	<b>0.6%</b>	<b>0.0%</b>
Money Market Fund	Cash & Equivalents	\$3,816,316	0.6%	

### Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$647,400,395</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$121,117,035</b>	<b>18.7%</b>	<b>15.0%</b>	<b>\$24,006,976</b>
<b>U.S. Equity Composite</b>	<b>\$229,441,015</b>	<b>35.4%</b>	<b>31.0%</b>	<b>\$28,746,893</b>
<b>International Equity Composite</b>	<b>\$147,419,204</b>	<b>22.8%</b>	<b>22.0%</b>	<b>\$4,991,117</b>
<b>Defensive Equity Composite</b>	<b>\$26,384,906</b>	<b>4.1%</b>	<b>5.0%</b>	<b>-\$5,985,113</b>
<b>Hedge Fund of Funds Composite</b>	<b>\$41,657,966</b>	<b>6.4%</b>	<b>8.0%</b>	<b>-\$10,134,065</b>
<b>Real Estate Composite</b>	<b>\$74,474,702</b>	<b>11.5%</b>	<b>12.0%</b>	<b>-\$3,213,346</b>
<b>Private Equity Composite</b>	<b>\$6,905,567</b>	<b>1.1%</b>	<b>7.0%</b>	<b>-\$38,412,461</b>

\*Total Fund Composite: does not include cash

\*I Squared, Landmark, RLJ, Reverence and Siris: market values are as of June 30, 2019, adjusted for capital calls/distributions.

\*Chicago Pacific: capital was called on July 1, 2019.

\*Vivo Capital: capital was called on July 31, 2019.