

Total OPEB Trust Fund Composite

Market Values

Market Value: \$689.4 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$689,357,234	100.0%	100.0%
*Total Fund Composite		\$687,162,241	99.7%	100.0%
Fixed Income Composite		\$119,511,592	17.3%	15.0%
CF MCM Aggregate Bond Fund	Core Fixed Income	\$35,916,099	5.2%	6.3%
Baird Advisors	Core Plus Fixed Income	\$60,538,616	8.8%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$23,056,877	3.3%	2.5%
U.S. Equity Composite		\$248,033,639	36.0%	31.0%
MCM Large Cap Stock Index Fund	Large-Cap Core	\$132,778,550	19.3%	15.0%
Edgar Lomax	Large-Cap Value	\$62,364,894	9.0%	8.0%
Cooke & Bieler	Small-Cap Value	\$52,890,195	7.7%	8.0%
International Equity Composite		\$161,977,581	23.5%	22.0%
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$77,326,590	11.2%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$23,233,074	3.4%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$61,417,917	8.9%	9.0%
Defensive Equity Composite		\$27,598,939	4.0%	5.0%
Neuberger Berman	Defensive Equity	\$27,598,939	4.0%	5.0%
Hedge Fund of Funds Composite		\$43,757,227	6.3%	8.0%
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$43,757,227	6.3%	8.0%
Real Estate Composite		\$75,538,249	11.0%	12.0%
Barings	Core Real Estate	\$75,538,249	11.0%	12.0%
Private Equity Composite		\$10,745,015	1.6%	7.0%
I Squared Global Infrastructure II	Global Infrastructure	\$2,213,505	0.3%	
Landmark Partners XVI	Secondary Private Equity FoF	\$2,863,408	0.4%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,424,764	0.2%	
RLJ Equity Partners II	LBO Private Equity	\$1,072,203	0.2%	
Siris Partners IV	LBO Private Equity	\$1,875,248	0.3%	
Chicago Pacific Founders	LBO Private Equity	\$607,989	0.1%	
Vivo Captial Fund IX	LBO Private Equity	\$687,898	0.1%	
Cash Equivalents Composite		\$2,194,993	0.3%	0.0%
Money Market Fund	Cash & Equivalents	\$1,257,146	0.2%	

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$687,162,241	100.0%	100.0%	\$0
Fixed Income Composite	\$119,511,592	17.4%	15.0%	\$16,437,256
U.S. Equity Composite	\$248,033,639	36.1%	31.0%	\$35,013,344
International Equity Composite	\$161,977,581	23.6%	22.0%	\$10,801,888
Defensive Equity Composite	\$27,598,939	4.0%	5.0%	-\$6,759,174
Hedge Fund of Funds Composite	\$43,757,227	6.4%	8.0%	-\$11,215,752
Real Estate Composite	\$75,538,249	11.0%	12.0%	-\$6,921,220
Private Equity Composite	\$10,745,015	1.6%	7.0%	-\$37,356,342

*Total Fund Composite: does not include cash

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