

Total OPEB Trust Fund Composite

Market Values

Market Value: \$584.2 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$584,195,132	100.0%	100.0%
*Total Fund Composite		\$580,589,385	99.4%	100.0%
Fixed Income Composite		\$127,712,144	21.9%	15.0%
CF MCM Aggregate Bond Fund	Core Fixed Income	\$46,278,486	7.9%	6.3%
Baird Advisors	Core Plus Fixed Income	\$61,765,204	10.6%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$19,668,454	3.4%	2.5%
U.S. Equity Composite		\$163,366,999	28.0%	31.0%
MCM Large Cap Stock Index Fund	Large-Cap Core	\$80,748,374	13.8%	15.0%
Edgar Lomax	Large-Cap Value	\$45,315,781	7.8%	8.0%
Cooke & Bieler	Small-Cap Value	\$37,302,844	6.4%	8.0%
International Equity Composite		\$125,698,660	21.5%	22.0%
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$64,284,685	11.0%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$17,144,027	2.9%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$44,269,948	7.6%	9.0%
Defensive Equity Composite		\$29,220,647	5.0%	5.0%
Neuberger Berman	Defensive Equity	\$29,220,647	5.0%	5.0%
Risk Premia Composite		\$39,241,160	6.7%	8.0%
Lombard Odier	Risk Premia	\$39,229,574	6.7%	8.0%
Hedge Fund of Funds Composite		\$4,375,723	0.7%	0.0%
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$4,375,723	0.7%	0.0%
Real Estate Composite		\$76,487,574	13.1%	12.0%
Barings	Core Real Estate	\$76,487,574	13.1%	12.0%
Private Equity Composite		\$14,498,064	2.5%	7.0%
Chicago Pacific Founders	LBO Private Equity	\$816,406	0.1%	
I Squared Global Infrastructure II	Global Infrastructure	\$3,266,589	0.6%	
Landmark Partners XVI	Secondary Private Equity FoF	\$2,767,371	0.5%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,646,260	0.3%	
RLJ Equity Partners II	LBO Private Equity	\$1,652,056	0.3%	
Siris Partners IV	LBO Private Equity	\$2,147,509	0.4%	
Tailwater Energy Fund IV	Growth Private Equity	\$721,460	0.1%	
Vivo Capital Fund IX	LBO Private Equity	\$1,480,413	0.3%	
Cash Equivalents Composite		\$3,605,747	0.6%	0.0%
Money Market Fund	Cash & Equivalents	\$3,250,047	0.6%	
Standish Mellon	Cash & Equivalents	\$355,700	0.1%	

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$580,589,385	100.0%	100.0%	\$0
Fixed Income Composite	\$127,712,144	22.0%	15.0%	\$40,623,737
U.S. Equity Composite	\$163,366,999	28.1%	31.0%	-\$16,615,710
International Equity Composite	\$125,698,660	21.7%	22.0%	-\$2,031,005
Defensive Equity Composite	\$29,220,647	5.0%	5.0%	\$191,178
Risk Premia Composite	\$39,241,160	6.8%	8.0%	-\$7,205,991
Hedge Fund of Funds Composite	\$4,375,723	0.8%	0.0%	\$4,375,723
Real Estate Composite	\$76,487,574	13.2%	12.0%	\$6,816,848

*Total Fund Composite: does not include cash

*Landmark, RLJ, Reverence, Chicago Pacific, and Siris: market values are as of December 31, 2019, adjusted for capital calls/distributions.

*I Squared and Vivo: market values are as of December 31, 2019, adjusted for capital calls/distributions.

*Tailwater: market value funding amount.