Total OPEB Trust Fund Composite

Market Values

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

Ending March 31, 2020

Total Fund Composite \$580,899,385 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 \$61,785,204 10.9% 6.3% Invessor US Senior Loan Fund Senior Secured Loans \$19,668,454 3.4% 2.5% U.S. Equity Composite \$13,366,999 28.0% 3.10% MCM Large Cap Stock Index Fund Large-Cap Value \$45,315,781 7.8% 8.0% Edgar Lomax Large-Cap Value \$45,315,781 7.8% 8.0% Cooke & Bielier Small-Cap Value \$45,315,781 7.8% 8.0% International Equity Composite \$125,698,669 21.5% 22.0% 8.0% MCM Ald Country World Index Ex-US Fund Non-U.S. Large-Cap Core \$17,44,027 2.9% 3.0% Beamest Capital Partners Non-U.S. Small-Cap Value \$44,269,948 7.6% 5.0% Robefersive Equity Composite \$129,202,647 5.0%		Asset Class	Market Value	% of Portfolio	Policy %
Fixed Income Composite	Total Fund Composite		\$584,195,132	100.0%	100.0%
CF MCM Aggregate Bond Fund Core Fixed Income \$46,278,486 7.9% 6.3% Baird Advisors Core Pixe 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 13.3% 15.0% Edgar Lomax Large-Cap Value \$315,1761 7.8% 8.0% Cooke & Bieler Small-Cap Value \$37,302,444 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 \$61,249,485 11.0% 10.0% Earnest Capital Partners Non-U.S. Large-Cap Core \$61,249,485 11.0% 10.0% Earnest Capital Partners Non-U.S. Large-Cap Core \$61,249,488 7.6% 9.0% Modratia Promptie \$29,20,467 5.0% 5.0% Reamest Capital Partners \$22,20,427	*Total Fund Composite		\$580,589,385	99.4%	100.0%
Baird Advisors Core Plus Fixed Income \$61,765,204 10.6% 6.3% Invesco US Senior Loan Fund Senior Secured Loans \$19,686,454 3.4% 2.5% US. 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 & Bielier Small-Cap Value \$45,315,781 7.8% 8.0% Cooke & Bielier \$37,302,844 6.4% 8.0% International Equity Composite \$125,898,660 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. Small-Cap Value \$44,269,948 7.6% 9.0% Mondrian Non-U.S. Small-Cap Value \$44,269,948 7.6% 9.0% Non-U.S. Small	Fixed Income Composite		\$127,712,144	21.9%	15.0%
Invesco US Senior Loan Fund	CF MCM Aggregate Bond Fund	Core Fixed Income	\$46,278,486	7.9%	6.3%
U.S. Equity Composite	Baird Advisors	Core Plus Fixed Income	\$61,765,204	10.6%	6.3%
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 \$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 \$64,286,685 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 \$33,241,60 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 Geogetown Fund Hedged Equity Hedge FoF \$4,375,723 0.7% 0.0% Real Estate	Invesco US Senior Loan Fund	Senior Secured Loans	\$19,668,454	3.4%	2.5%
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 \$12,698,660 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. Small-Cap Value \$44,269,948 7.6% 9.0% 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 \$33,241,160 6.7% 8.0% Hedge Fund of Funds Composite \$33,241,160 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 \$1,489,064 2.5% 7.0% Private Equity Composite	U.S. Equity Composite		\$163,366,999	28.0%	31.0%
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 \$17,144,027 2.9% 3.0% Earnest Capital Partners Non-U.S. Small-Cap Value \$44,269,948 7.6% 9.0% Mondrian Non-U.S. Small-Cap Value \$44,269,948 7.6% 9.0% Defensive Equity Composite \$29,220,647 5.0% 5.0% Risk Premia \$29,220,647 5.0% 5.0% Risk Premia Composite \$39,241,160 6.7% 8.0% Lombard Odier Risk Premia \$39,241,160 6.7% 8.0% Rock Creek Georgetown Fund Hedge Equity Hedge FoF \$4,375,723 0.7% 0.0% Real Estate Composite \$6,487,574 13.1% 12.0% Private Equity Composite \$14,380,64 2.5% 7.0% Chicago Pacific Founders LBO Private Equity \$816,406 0.1% I Squared Global Infrastructure II BIO Private Equity <td>MCM Large Cap Stock Index Fund</td> <td>Large-Cap Core</td> <td>\$80,748,374</td> <td>13.8%</td> <td>15.0%</td>	MCM Large Cap Stock Index Fund	Large-Cap Core	\$80,748,374	13.8%	15.0%
International Equity Composite	Edgar Lomax	Large-Cap Value	\$45,315,781	7.8%	8.0%
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% Risk Premia Composite \$39,229,647 5.0% 5.0% Lombard Odier Risk Premia \$39,229,574 6.7% 8.0% Hedge Fund of Funds Composite \$39,229,574 6.7% 8.0% 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% Private Equity Composite \$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% 1.5 I Squared Global Infrastructure II Global Infrastructure \$3,266,589 0.6% 0.6% Reverence Ca	Cooke & Bieler	Small-Cap Value	\$37,302,844	6.4%	8.0%
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 \$29,220,647 5.0% 5.0% 5.0% Neuberger Berman Defensive Equity \$29,220,647 5.0% 5.0% 5.0% Risk Premia \$39,241,160 6.7% 8.0% Neuberger Berman \$39,241,160 6.7% 8.0% Neuberger Berman \$39,229,574 6.7% 8.0% Neuberger Berman \$39,241,160 0.7% Neuberger Berman \$39,241,160 0.7% Neuberger Berman \$39,241,160 0.7% Neuberger Berman Neuberger Berman \$39,241,160 0.7% Neuberger Berman Neuberger Berman \$39,241,160 0.7% Neuberger Berman Neuberger Berman \$39,241,160 0.1% Neuberger Berman Neuberger Be	International Equity Composite		\$125,698,660	21.5%	22.0%
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% Private Equity Composite \$14,980,664 2.5% 7.0% Private Equity Composite \$14,980,664 2.5% 7.0% Chicago Pacific Founders LBO Private Equity \$816,406 0.1% 12.0% I Squared Global Infrastructure II Secondary Private Equity \$2,767,371 0.5% 12.0% Reverence Capital Partners Opportunities Fund II LBO Private Equity \$1,662,056 0.3% 12.0% 12.0% 12.0%	MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$64,284,685	11.0%	10.0%
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% 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 \$2,767,371 0.5% Reverence Capital Partners Opportunities Fund II LBO Private Equity \$1,646,260 0.3% Sliris Partners IV LBO Private Equity \$2,147,509 0.4% Tailwater Energy Fund IV Growth Private Equity \$72,460	Earnest Capital Partners	Non-U.S. Large-Cap Core	\$17,144,027	2.9%	3.0%
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 \$2,767,371 0.5% Reverence Capital Partners Opportunities Fund II LBO Private Equity \$1,662,056 0.3% RLJ Equity Partners IV LBO Private Equity \$2,147,509 0.4% Tailwater Energy Fund IV Growth Private Equity	Mondrian	Non-U.S. Small-Cap Value	\$44,269,948	7.6%	9.0%
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 \$1,646,260 0.3% Reverence Capital Partners Opportunities Fund II LBO Private Equity \$1,652,056 0.3% RLJ Equity Partners IV LBO Private Equity \$2,147,509 0.4% Siris Partners IV LBO Private Equity \$721,460 0.1% Vivo Capital Fund IX LBO Private Equity \$1,480,413	Defensive Equity Composite		\$29,220,647	5.0%	5.0%
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% Raings 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% LBO Private Equity \$816,406 0.1% Landmark Partners XVI Secondary Private Equity \$2,767,371 0.5% Reverence Capital Partners Opportunities Fund II LBO Private Equity \$1,646,260 0.3% RJ 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% Cash Equivalents Composite \$3,250,047 0.6% 0.0% Cash Equivalents Composite \$3,250,047 0.6% 0.0% Cash Equivalents Sand Cash Equivalents \$3,250,047 0.6% 0.0% Cash Equivalents Camposite \$3,250,047 0.6% 0.0%	Neuberger Berman	Defensive Equity	\$29,220,647	5.0%	5.0%
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 Global Infrastructure \$3,266,589 0.6% Landmark Partners XVI \$82,767,371 0.5% Reverence Capital Partners Opportunities Fund LBO Private Equity \$1,646,260 0.3% RLJ Equity Partners LBO Private Equity \$1,652,056 0.3% Siris Partners IV LBO Private Equity \$1,652,056 0.3% Siris Partners IV LBO Private Equity \$7,21,460 0.1% Tailwater Energy Fund IV Growth Private Equity \$7,21,460 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%	Risk Premia Composite		\$39,241,160	6.7%	8.0%
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 \$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%	Lombard Odier	Risk Premia	\$39,229,574	6.7%	8.0%
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 \$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 Captial Fund IX LBO Private Equity \$1,480,413 0.3% Cash Equivalents Composite \$3,605,747 0.6% 0.0%	Hedge Fund of Funds Composite		\$4,375,723	0.7%	0.0%
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 \$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 Captial 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%	Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$4,375,723	0.7%	0.0%
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 For \$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 Captial 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%	Real Estate Composite		\$76,487,574	13.1%	12.0%
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 Captial 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%	Barings	Core Real Estate	\$76,487,574	13.1%	12.0%
I Squared Global Infrastructure II	Private Equity Composite		\$14,498,064	2.5%	7.0%
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 Captial 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%	Chicago Pacific Founders	LBO Private Equity	\$816,406	0.1%	
Reverence Capital Partners Opportunities Fund II	I Squared Global Infrastructure II	Global Infrastructure	\$3,266,589	0.6%	
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 Captial 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%	Landmark Partners XVI		\$2,767,371	0.5%	
Siris Partners IV LBO Private Equity \$2,147,509 0.4% Tailwater Energy Fund IV Growth Private Equity \$721,460 0.1% Vivo Captial 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%	Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,646,260	0.3%	
Tailwater Energy Fund IV Growth Private Equity \$721,460 0.1% Vivo Captial 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%	RLJ Equity Partners II	LBO Private Equity	\$1,652,056	0.3%	
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%	Siris Partners IV	LBO Private Equity	\$2,147,509	0.4%	
Cash Equivalents Composite \$3,605,747 0.6% 0.0% Money Market Fund Cash & Equivalents \$3,250,047 0.6%	Tailwater Energy Fund IV	Growth Private Equity	\$721,460	0.1%	
Money Market Fund Cash & Equivalents \$3,250,047 0.6%	Vivo Captial Fund IX	LBO Private Equity	\$1,480,413	0.3%	
	Cash Equivalents Composite		\$3,605,747	0.6%	0.0%
Standish Mellon Cash & Equivalents \$355,700 0.1%	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.