

Total OPEB Trust Fund Composite

Market Values

Market Value: \$670.6 Million and 100.0% of Fund

Ending June 30, 2020

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$670,623,422	100.0%	100.0%
*Total Fund Composite		\$644,112,921	96.0%	100.0%
Fixed Income Composite		\$132,422,689	19.7%	15.0%
CF MCM Aggregate Bond Fund	Core Fixed Income	\$46,588,745	6.9%	6.3%
Baird Advisors	Core Plus Fixed Income	\$64,333,609	9.6%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$21,500,335	3.2%	2.5%
U.S. Equity Composite		\$197,098,768	29.4%	31.0%
MCM Large Cap Stock Index Fund	Large-Cap Core	\$98,364,546	14.7%	15.0%
Edgar Lomax	Large-Cap Value	\$50,301,702	7.5%	8.0%
Cooke & Bieler	Small-Cap Value	\$48,432,520	7.2%	8.0%
International Equity Composite		\$147,129,353	21.9%	22.0%
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$74,664,763	11.1%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$20,053,552	3.0%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$52,411,038	7.8%	9.0%
Defensive Equity Composite		\$32,943,966	4.9%	5.0%
Neuberger Berman	Defensive Equity	\$32,943,966	4.9%	5.0%
Risk Premia Composite		\$41,938,549	6.3%	8.0%
Lombard Odier	Risk Premia	\$41,938,549	6.3%	8.0%
Real Estate Composite		\$76,402,881	11.4%	12.0%
Barings	Core Real Estate	\$76,402,881	11.4%	12.0%
Private Equity Composite		\$16,176,717	2.4%	7.0%
BlackRock Global Power and Infrastructure Fund III		\$856,054	0.1%	
Chicago Pacific Founders	LBO Private Equity	\$816,330	0.1%	
I Squared Global Infrastructure II	Global Infrastructure	\$3,298,032	0.5%	
Landmark Partners XVI	Secondary Private Equity FoF	\$3,618,157	0.5%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,642,374	0.2%	
RLJ Equity Partners II	LBO Private Equity	\$1,879,942	0.3%	
Siris Partners IV	LBO Private Equity	\$1,811,238	0.3%	
Tailwater Energy Fund IV	Growth Private Equity	\$721,460	0.1%	
Vivo Capital Fund IX	LBO Private Equity	\$1,533,130	0.2%	
Cash Equivalents Composite		\$26,510,500	4.0%	0.0%
Money Market Fund	Cash & Equivalents	\$25,617,849	3.8%	
Standish Mellon	Cash & Equivalents	\$892,651	0.1%	

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$644,112,921	100.0%	100.0%	\$0
Fixed Income Composite	\$132,422,689	20.6%	15.0%	\$35,805,751
U.S. Equity Composite	\$197,098,768	30.6%	31.0%	-\$2,576,238
International Equity Composite	\$147,129,353	22.8%	22.0%	\$5,424,510
Defensive Equity Composite	\$32,943,966	5.1%	5.0%	\$738,320
Risk Premia Composite	\$41,938,549	6.5%	8.0%	-\$9,590,485
Real Estate Composite	\$76,402,881	11.9%	12.0%	-\$890,670
Private Equity Composite	\$16,176,717	2.5%	7.0%	-\$28,911,188

*Total Fund Composite: does not include cash

*Chicago Partners, I Squared, Reverence, RLJ Equity, Siris, and Vivo market values are as of March 31, 2020, adjusted for capital calls/distributions.

*Landmark: market value are as of December 31, 2019, adjusted for capital calls/distributions.

*Tailwater & BlackRock Global: market values funding amount.