

Total OPEB Trust Fund Composite

Market Values

Market Value: \$686.8 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$686,751,489	100.0%	100.0%
*Total Fund Composite		\$667,448,454	97.2%	100.0%
Fixed Income Composite		\$133,875,427	19.5%	15.0%
CF MCM Aggregate Bond Fund	Core Fixed Income	\$46,865,595	6.8%	6.3%
Baird Advisors	Core Plus Fixed Income	\$64,595,944	9.4%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$22,413,888	3.3%	2.5%
U.S. Equity Composite		\$206,945,820	30.1%	31.0%
MCM Large Cap Stock Index Fund	Large-Cap Core	\$107,651,299	15.7%	15.0%
Edgar Lomax	Large-Cap Value	\$50,465,886	7.3%	8.0%
Cooke & Bieler	Small-Cap Value	\$48,828,635	7.1%	8.0%
International Equity Composite		\$157,958,142	23.0%	22.0%
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$79,321,135	11.6%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$21,496,532	3.1%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$57,140,476	8.3%	9.0%
Defensive Equity Composite		\$34,741,798	5.1%	5.0%
Neuberger Berman	Defensive Equity	\$34,741,798	5.1%	5.0%
Risk Premia Composite		\$41,090,449	6.0%	8.0%
Lombard Odier	Risk Premia	\$41,090,449	6.0%	8.0%
Real Estate Composite		\$75,286,173	11.0%	12.0%
Barings	Core Real Estate	\$75,286,173	11.0%	12.0%
Private Equity Composite		\$17,550,645	2.6%	7.0%
BlackRock Global Power and Infrastructure Fund III		\$839,152	0.1%	
Chicago Pacific Founders	LBO Private Equity	\$1,435,392	0.2%	
I Squared Global Infrastructure II	Global Infrastructure	\$3,324,345	0.5%	
Landmark Partners XVI	Secondary Private Equity FoF	\$3,951,110	0.6%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,833,140	0.3%	
RLJ Equity Partners II	LBO Private Equity	\$1,724,323	0.3%	
Siris Partners IV	LBO Private Equity	\$1,846,582	0.3%	
Tailwater Energy Fund IV	Growth Private Equity	\$485,691	0.1%	
Vivo Capital Fund IX	LBO Private Equity	\$2,110,910	0.3%	
Cash Equivalents Composite		\$19,303,035	2.8%	0.0%
Money Market Fund	Cash & Equivalents	\$18,981,779	2.8%	
Standish Mellon	Cash & Equivalents	\$321,256	0.0%	

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$667,448,454	100.0%	100.0%	\$0
Fixed Income Composite	\$133,875,427	20.1%	15.0%	\$33,758,159
U.S. Equity Composite	\$206,945,820	31.0%	31.0%	\$36,799
International Equity Composite	\$157,958,142	23.7%	22.0%	\$11,119,483
Defensive Equity Composite	\$34,741,798	5.2%	5.0%	\$1,369,375
Risk Premia Composite	\$41,090,449	6.2%	8.0%	-\$12,305,428
Real Estate Composite	\$75,286,173	11.3%	12.0%	-\$4,807,641
Private Equity Composite	\$17,550,645	2.6%	7.0%	-\$29,170,747

*Total Fund Composite: does not include cash

*BlackRock Global, Chicago Pacific Founders, I Squared, Landmark, Reverence, RLJ Equity, Siris, Tailwater and Vivo market values are as of March 31, 2020, adjusted for capital calls/distributions.