

Total OPEB Trust Fund Composite

Market Values

Market Value: \$748.7 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$748,666,910	100.0%	100.0%
*Total Fund Composite		\$738,640,899	98.7%	100.0%
Fixed Income Composite		\$134,663,519	18.0%	15.0%
CF MCM Aggregate Bond Fund	Core Fixed Income	\$47,172,626	6.3%	6.3%
Baird Advisors	Core Plus Fixed Income	\$64,066,366	8.6%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$23,424,527	3.1%	2.5%
U.S. Equity Composite		\$244,243,620	32.6%	31.0%
MCM Large Cap Stock Index Fund	Large-Cap Core	\$122,382,077	16.3%	15.0%
Edgar Lomax	Large-Cap Value	\$58,607,705	7.8%	8.0%
Cooke & Bieler	Small-Cap Value	\$63,253,838	8.4%	8.0%
International Equity Composite		\$187,558,606	25.1%	22.0%
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$92,829,629	12.4%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$26,519,327	3.5%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$68,209,650	9.1%	9.0%
Defensive Equity Composite		\$37,434,175	5.0%	5.0%
Neuberger Berman	Defensive Equity	\$37,434,175	5.0%	5.0%
Risk Premia Composite		\$37,994,883	5.1%	8.0%
Lombard Odier	Risk Premia	\$37,994,883	5.1%	8.0%
Real Estate Composite		\$75,511,123	10.1%	12.0%
Barings	Core Real Estate	\$75,511,123	10.1%	12.0%
Private Equity Composite		\$21,234,972	2.8%	7.0%
BlackRock Global Power and Infrastructure Fund III		\$1,126,641	0.2%	
Chicago Pacific Founders	LBO Private Equity	\$1,659,979	0.2%	
I Squared Global Infrastructure II	Global Infrastructure	\$3,410,390	0.5%	
Landmark Partners XVI	Secondary Private Equity FoF	\$4,714,817	0.6%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,870,232	0.2%	
RLJ Equity Partners II	LBO Private Equity	\$1,786,970	0.2%	
Siris Partners IV	LBO Private Equity	\$2,144,846	0.3%	
Tailwater Energy Fund IV	Growth Private Equity	\$493,810	0.1%	
Vivo Capital Fund IX	LBO Private Equity	\$2,229,667	0.3%	
GenNx360 Capital Partners III	LBO Private Equity	\$1,797,620	0.2%	
Cash Equivalents Composite		\$10,026,011	1.3%	0.0%
Money Market Fund	Cash & Equivalents	\$9,711,431	1.3%	
Standish Mellon	Cash & Equivalents	\$314,580	0.0%	

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$738,640,899	100.0%	100.0%	\$0
Fixed Income Composite	\$134,663,519	18.2%	15.0%	\$23,867,384
U.S. Equity Composite	\$244,243,620	33.1%	31.0%	\$15,264,941
International Equity Composite	\$187,558,606	25.4%	22.0%	\$25,057,608
Defensive Equity Composite	\$37,434,175	5.1%	5.0%	\$502,130
Risk Premia Composite	\$37,994,883	5.1%	8.0%	-\$21,096,389
Real Estate Composite	\$75,511,123	10.2%	12.0%	-\$13,125,785
Private Equity Composite	\$21,234,972	2.9%	7.0%	-\$30,469,891

*Total Fund Composite: does not include cash

*BlackRock Global, Chicago Partners, I Squared, Landmark, Reverence, RLJ Equity, Siris and Tailwater market values are as of September 30, 2020, Vivo market value as of June 30, 2020, GenNx360 market value funding amount, adjusted for capital calls/distributions.