

Total OPEB Trust Fund Composite

Market Values

Market Value: \$786.2 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$786,244,021	100.0%	100.0%
*Total Fund Composite		\$769,725,689	97.9%	100.0%
Fixed Income Composite		\$129,092,952	16.4%	15.0%
CF MCM Aggregate Bond Fund	Core Fixed Income	\$44,595,379	5.7%	6.3%
Baird Advisors	Core Plus Fixed Income	\$60,262,944	7.7%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$24,234,629	3.1%	2.5%
U.S. Equity Composite		\$268,682,749	34.2%	31.0%
MCM Large Cap Stock Index Fund	Large-Cap Core	\$129,618,207	16.5%	15.0%
Edgar Lomax	Large-Cap Value	\$65,358,114	8.3%	8.0%
Cooke & Bieler	Small-Cap Value	\$73,706,429	9.4%	8.0%
International Equity Composite		\$194,239,251	24.7%	22.0%
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$96,100,770	12.2%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$27,566,176	3.5%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$70,572,306	9.0%	9.0%
Defensive Equity Composite		\$39,628,827	5.0%	5.0%
Neuberger Berman	Defensive Equity	\$39,628,827	5.0%	5.0%
Risk Premia Composite		\$35,959,443	4.6%	8.0%
Lombard Odier	Risk Premia	\$35,959,443	4.6%	8.0%
Real Estate Composite		\$76,790,348	9.8%	12.0%
Barings	Core Real Estate	\$76,790,348	9.8%	12.0%
Private Equity Composite		\$25,332,119	3.2%	7.0%
BlackRock Global Power and Infrastructure Fund III		\$1,429,222	0.2%	
Chicago Pacific Founders	LBO Private Equity	\$1,899,338	0.2%	
I Squared Global Infrastructure II	Global Infrastructure	\$3,833,734	0.5%	
Landmark Partners XVI	Secondary Private Equity FOF	\$4,643,959	0.6%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$2,281,151	0.3%	
RLJ Equity Partners II	LBO Private Equity	\$1,864,005	0.2%	
Siris Partners IV	LBO Private Equity	\$2,177,726	0.3%	
Tailwater Energy Fund IV	Growth Private Equity	\$1,580,823	0.2%	
Vivo Capital Fund IX	LBO Private Equity	\$4,195,917	0.5%	
GenNx360 Capital Partners III	LBO Private Equity	\$1,426,244	0.2%	
Cash Equivalents Composite		\$16,518,332	2.1%	0.0%
Money Market Fund	Cash & Equivalents	\$15,728,404	2.0%	
Standish Mellon	Cash & Equivalents	\$789,928	0.1%	

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$769,725,689	100.0%	100.0%	\$0
Fixed Income Composite	\$129,092,952	16.8%	15.0%	\$13,634,099
U.S. Equity Composite	\$268,682,749	34.9%	31.0%	\$30,067,786
International Equity Composite	\$194,239,251	25.2%	22.0%	\$24,899,600
Defensive Equity Composite	\$39,628,827	5.1%	5.0%	\$1,142,542
Risk Premia Composite	\$35,959,443	4.7%	8.0%	-\$25,618,612
Real Estate Composite	\$76,790,348	10.0%	12.0%	-\$15,576,735
Private Equity Composite	\$25,332,119	3.3%	7.0%	-\$28,548,679

*Total Fund Composite: does not include cash

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