

# Total OPEB Trust Fund Composite

## Market Values

Market Value: \$904.6 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>\$904,595,285</b>	<b>100.0%</b>	<b>100.0%</b>
<b>*Total Fund Composite</b>		<b>\$887,168,421</b>	<b>98.1%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$160,684,574</b>	<b>17.8%</b>	<b>15.0%</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$73,842,021	8.2%	6.3%
Baird Advisors	Core Plus Fixed Income	\$61,535,215	6.8%	6.3%
Invesco US Senior Loan Fund	Senior Secured Loans	\$25,307,338	2.8%	2.5%
<b>U.S. Equity Composite</b>		<b>\$308,414,731</b>	<b>34.1%</b>	<b>31.0%</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$159,040,873	17.6%	15.0%
Edgar Lomax	Large-Cap Value	\$74,107,773	8.2%	8.0%
Cooke & Bieler	Small-Cap Value	\$75,266,085	8.3%	8.0%
<b>International Equity Composite</b>		<b>\$199,608,978</b>	<b>22.1%</b>	<b>22.0%</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$98,723,138	10.9%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$29,145,382	3.2%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$71,740,458	7.9%	9.0%
<b>Defensive Equity Composite</b>		<b>\$44,573,540</b>	<b>4.9%</b>	<b>5.0%</b>
Neuberger Berman	Defensive Equity	\$44,573,540	4.9%	5.0%
<b>Risk Premia Composite</b>		<b>\$46,282,693</b>	<b>5.1%</b>	<b>8.0%</b>
Lombard Odier	Risk Premia	\$46,282,693	5.1%	8.0%
<b>Real Estate Composite</b>		<b>\$90,077,308</b>	<b>10.0%</b>	<b>12.0%</b>
Barings	Core Real Estate	\$90,077,308	10.0%	12.0%
<b>Private Equity Composite</b>		<b>\$37,526,597</b>	<b>4.1%</b>	<b>7.0%</b>
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$1,772,858	0.2%	
Chicago Pacific Founders	LBO Private Equity	\$3,689,018	0.4%	
I Squared Global Infrastructure II	Global Infrastructure	\$4,508,223	0.5%	
Landmark Partners XVI	Secondary Private Equity FoF	\$4,017,141	0.4%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$4,390,858	0.5%	
RLJ Equity Partners II	LBO Private Equity	\$3,330,117	0.4%	
Siris Partners IV	LBO Private Equity	\$3,196,589	0.4%	
Tailwater Energy Fund IV	Growth Private Equity	\$2,420,940	0.3%	
Vivo Capital Fund IX	LBO Private Equity	\$6,192,959	0.7%	
GenNx360 Capital Partners III	LBO Private Equity	\$2,134,524	0.2%	
Stelllex	Special Situations Private Equity	\$937,810	0.1%	
Avance	LBO Private Equity	\$621,366	0.1%	
I Squared Global Infrastructure III	Global Infrastructure	\$314,193	0.0%	
<b>Cash Equivalents Composite</b>		<b>\$17,426,864</b>	<b>1.9%</b>	<b>0.0%</b>
Money Market Fund	Cash & Equivalents	\$15,120,281	1.7%	
Standish Mellon	Cash & Equivalents	\$2,306,583	0.3%	

### Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$887,168,421</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$160,684,574</b>	<b>18.1%</b>	<b>15.0%</b>	<b>\$27,609,311</b>
<b>U.S. Equity Composite</b>	<b>\$308,414,731</b>	<b>34.8%</b>	<b>31.0%</b>	<b>\$33,392,521</b>
<b>International Equity Composite</b>	<b>\$199,608,978</b>	<b>22.5%</b>	<b>22.0%</b>	<b>\$4,431,925</b>
<b>Defensive Equity Composite</b>	<b>\$44,573,540</b>	<b>5.0%</b>	<b>5.0%</b>	<b>\$215,119</b>
<b>Risk Premia Composite</b>	<b>\$46,282,693</b>	<b>5.2%</b>	<b>8.0%</b>	<b>-\$24,690,780</b>
<b>Real Estate Composite</b>	<b>\$90,077,308</b>	<b>10.2%</b>	<b>12.0%</b>	<b>-\$16,382,902</b>

\*Total Fund Composite: does not include cash

\*BlackRock Global, Chicago Partners, Landmark, Reverence, RLJ Equity, and Siris market values as of September 30, 2021, adjusted for capital calls/distributions. I Squared, Tailwater, Vivo, GenNx, Stelllex, and Avance market values as of September 30, 2021, adjusted for capital calls/distributions. I Squared III market value funding amount.