

Total OPEB Trust Fund Composite

Market Values

Market Value: \$873.6 Million and 100.0% of Fund

Ending March 31, 2022

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$873,610,143	100.0%	100.0%
*Total Fund Composite		\$858,038,563	98.2%	100.0%
Fixed Income Composite		\$152,731,718	17.5%	19.0%
CF MCM Aggregate Bond Fund	Core Fixed Income	\$69,524,813	8.0%	6.5%
Baird Advisors	Core Plus Fixed Income	\$57,902,751	6.6%	6.5%
Invesco US Senior Loan Fund	Senior Secured Loans	\$25,304,155	2.9%	6.0%
U.S. Equity Composite		\$293,947,344	33.6%	29.0%
MCM Large Cap Stock Index Fund	Large-Cap Core	\$150,884,087	17.3%	13.0%
Edgar Lomax	Large-Cap Value	\$75,248,077	8.6%	8.0%
Cooke & Bieler	Small-Cap Value	\$67,815,180	7.8%	8.0%
International Equity Composite		\$185,152,963	21.2%	22.0%
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$93,379,440	10.7%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$27,665,189	3.2%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$64,108,334	7.3%	9.0%
Defensive Equity Composite		\$87,006,482	10.0%	8.0%
Neuberger Berman	Defensive Equity	\$87,006,482	10.0%	8.0%
Real Estate Composite		\$96,021,107	11.0%	13.0%
Barings	Core Real Estate	\$96,021,107	11.0%	13.0%
Private Equity Composite		\$43,178,950	4.9%	9.0%
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$2,080,890	0.2%	
Chicago Pacific Founders	LBO Private Equity	\$5,045,610	0.6%	
I Squared Global Infrastructure II	Global Infrastructure	\$4,839,429	0.6%	
Landmark Partners XVI	Secondary Private Equity FoF	\$4,514,249	0.5%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$4,865,620	0.6%	
RLJ Equity Partners II	LBO Private Equity	\$2,639,186	0.3%	
Siris Partners IV	LBO Private Equity	\$3,552,166	0.4%	
Tailwater Energy Fund IV	Growth Private Equity	\$2,984,616	0.3%	
Vivo Captial Fund IX	LBO Private Equity	\$7,686,711	0.9%	
GenNx360 Capital Partners III	LBO Private Equity	\$2,534,272	0.3%	
Stellex	Special Situations Private Equity	\$1,086,421	0.1%	
Avance	LBO Private Equity	\$666,158	0.1%	
I Squared Global Infrastructure III	Global Infrastructure	\$243,622	0.0%	
Lightspeed Venture Partners Fund V	Venture Private Equity	\$440,000	0.1%	
Cash Equivalents Composite		\$15,571,579	1.8%	0.0%
Money Market Fund	Cash & Equivalents	\$14,722,430	1.7%	
Standish Mellon	Cash & Equivalents	\$849,149	0.1%	

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$858,038,563	100.0%	100.0%	\$0
Fixed Income Composite	\$152,731,718	17.8%	19.0%	-\$10,295,609
U.S. Equity Composite	\$293,947,344	34.3%	29.0%	\$45,116,161
International Equity Composite	\$185,152,963	21.6%	22.0%	-\$3,615,521
Defensive Equity Composite	\$87,006,482	10.1%	8.0%	\$18,363,397
Real Estate Composite	\$96,021,107	11.2%	13.0%	-\$15,523,906
Private Equity Composite	\$43,178,950	5.0%	9.0%	-\$34,044,521

*Total Fund Composite: does not include cash

*BlackRock Global, Chicago Pacific, Reverence, RLJ Equity, Siris, Tailwater, Vivo, GenNx, and Stellex market values as of December 31, 2021, adjusted for capital calls/distributions. I Squared, Landmark, and Avance market values as of September 30, 2021, adjusted for capital calls/distributions. I Squared III and Lightspeed market values funding amount.