

Total OPEB Trust Fund Composite

Market Values

Market Value: \$851.9 Million and 100.0% of Fund

Ending March 31, 2023

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$851,939,097	100.0%	100.0%
*Total Fund Composite		\$832,933,514	97.8%	100.0%
Fixed Income Composite		\$159,247,862	18.7%	19.0%
CF MCM Aggregate Bond Fund	Core Fixed Income	\$63,850,154	7.5%	6.5%
Baird Advisors	Core Plus Fixed Income	\$55,457,525	6.5%	6.5%
Invesco US Senior Loan Fund	Senior Secured Loans	\$39,940,182	4.7%	6.0%
U.S. Equity Composite		\$271,287,391	31.8%	29.0%
MCM Large Cap Stock Index Fund	Large-Cap Core	\$134,621,239	15.8%	13.0%
Edgar Lomax	Large-Cap Value	\$72,313,775	8.5%	8.0%
Cooke & Bieler	Small-Cap Value	\$64,352,376	7.6%	8.0%
International Equity Composite		\$173,786,349	20.4%	22.0%
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$88,629,367	10.4%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$26,694,026	3.1%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$58,462,957	6.9%	9.0%
Defensive Equity Composite		\$84,461,173	9.9%	8.0%
Neuberger Berman	Defensive Equity	\$84,461,173	9.9%	8.0%
Real Estate Composite		\$88,863,678	10.4%	13.0%
Barings	Core Real Estate	\$88,863,678	10.4%	13.0%
Private Equity Composite		\$55,287,061	6.5%	9.0%
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,346,176	0.4%	
Chicago Pacific Founders	LBO Private Equity	\$7,345,046	0.9%	
I Squared Global Infrastructure II	Global Infrastructure	\$5,292,699	0.6%	
Landmark Partners XVI	Secondary Private Equity FoF	\$5,821,625	0.7%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,729,916	0.7%	
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$845,050	0.1%	
RLJ Equity Partners II	LBO Private Equity	\$2,830,432	0.3%	
Siris Partners IV	LBO Private Equity	\$4,593,037	0.5%	
Tailwater Energy Fund IV	Growth Private Equity	\$2,745,058	0.3%	
Vivo Captial Fund IX	LBO Private Equity	\$6,363,622	0.7%	
GenNx360 Capital Partners III	LBO Private Equity	\$4,159,759	0.5%	
Stellax	Special Situations Private Equity	\$2,488,597	0.3%	
Avance	LBO Private Equity	\$1,339,737	0.2%	
I Squared Global Infrastructure III	Global Infrastructure	\$930,599	0.1%	
Lightspeed Venture Partners Fund V	Venture Private Equity	\$971,938	0.1%	
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$328,103	0.0%	
Chicago Pacific Founders III	LBO Private Equity	\$155,667	0.0%	
Cash Equivalents Composite		\$19,005,583	2.2%	0.0%
Money Market Fund	Cash & Equivalents	\$18,754,966	2.2%	
Standish Mellon	Cash & Equivalents	\$250,617	0.0%	

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$832,933,514	100.0%	100.0%	\$0
Fixed Income Composite	\$159,247,862	19.1%	19.0%	\$990,494
U.S. Equity Composite	\$271,287,391	32.6%	29.0%	\$29,736,672
International Equity Composite	\$173,786,349	20.9%	22.0%	-\$9,459,024
Defensive Equity Composite	\$84,461,173	10.1%	8.0%	\$17,826,492
Real Estate Composite	\$88,863,678	10.7%	13.0%	-\$19,417,679



Notes

*Total Fund Composite: does not include cash

*I Squared II, I Squared III, Landmark XVI, Reverence II, Tailwater, Vivo market values as of December 31, 2022, adjusted for capital calls/distributions; BlackRock III, Chicago Pacific, Reverence V, RLJ, Siris, GenNx 360, Stellex, Avance, Lightspeed market values as of September 30, 2022, adjusted for capital calls/distributions; BlackRock IV and Chicago Pacific III: market values funding amount.