

Total OPEB Trust Fund Composite

Market Values

Market Value: \$822.7 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$822,685,401	100.0%	100.0%
*Total Fund Composite		\$804,888,582	97.8%	100.0%
Fixed Income Composite		\$154,564,060	18.8%	19.0%
CF MCM Aggregate Bond Fund	Core Fixed Income	\$62,010,349	7.5%	6.5%
Baird Advisors	Core Plus Fixed Income	\$53,640,398	6.5%	6.5%
Invesco US Senior Loan Fund	Senior Secured Loans	\$38,913,313	4.7%	6.0%
U.S. Equity Composite		\$261,342,113	31.8%	29.0%
MCM Large Cap Stock Index Fund	Large-Cap Core	\$125,275,347	15.2%	13.0%
Edgar Lomax	Large-Cap Value	\$74,144,706	9.0%	8.0%
Cooke & Bieler	Small-Cap Value	\$61,922,060	7.5%	8.0%
International Equity Composite		\$163,802,010	19.9%	22.0%
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$82,892,771	10.1%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$24,676,220	3.0%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$56,233,019	6.8%	9.0%
Defensive Equity Composite		\$80,418,871	9.8%	8.0%
Neuberger Berman	Defensive Equity	\$80,418,871	9.8%	8.0%
Real Estate Composite		\$92,326,929	11.2%	13.0%
Barings	Core Real Estate	\$92,326,929	11.2%	13.0%
Private Equity Composite		\$52,434,599	6.4%	9.0%
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$2,838,441	0.3%	
Chicago Pacific Founders	LBO Private Equity	\$7,142,719	0.9%	
I Squared Global Infrastructure II	Global Infrastructure	\$5,026,474	0.6%	
Landmark Partners XVI	Secondary Private Equity FoF	\$5,729,755	0.7%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,182,369	0.6%	
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$918,430	0.1%	
RLJ Equity Partners II	LBO Private Equity	\$2,767,324	0.3%	
Siris Partners IV	LBO Private Equity	\$4,593,037	0.6%	
Tailwater Energy Fund IV	Growth Private Equity	\$1,940,058	0.2%	
Vivo Capital Fund IX	LBO Private Equity	\$7,069,195	0.9%	
GenNx360 Capital Partners III	LBO Private Equity	\$4,109,672	0.5%	
Stelllex	Special Situations Private Equity	\$2,488,597	0.3%	
Avance	LBO Private Equity	\$1,060,031	0.1%	
I Squared Global Infrastructure III	Global Infrastructure	\$388,456	0.0%	
Lightspeed Venture Partners Fund V	Venture Private Equity	\$851,938	0.1%	
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$328,103	0.0%	
Cash Equivalents Composite		\$17,796,819	2.2%	0.0%
Money Market Fund	Cash & Equivalents	\$14,995,889	1.8%	
Standish Mellon	Cash & Equivalents	\$2,800,930	0.3%	

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$804,888,582	100.0%	100.0%	\$0
Fixed Income Composite	\$154,564,060	19.2%	19.0%	\$1,635,230
U.S. Equity Composite	\$261,342,113	32.5%	29.0%	\$27,924,424
International Equity Composite	\$163,802,010	20.4%	22.0%	-\$13,273,478
Defensive Equity Composite	\$80,418,871	10.0%	8.0%	\$16,027,784
Real Estate Composite	\$92,326,929	11.5%	13.0%	-\$12,308,587

*Total Fund Composite: does not include cash

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