

# Total OPEB Trust Fund Composite

## Market Values

Market Value: \$959.0 Million and 100.0% of Fund

Ending March 31, 2024

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>\$959,038,747</b>	<b>100.0%</b>	<b>100.0%</b>
<b>*Total Fund Composite</b>		<b>\$945,902,643</b>	<b>98.6%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$170,382,599</b>	<b>17.8%</b>	<b>19.0%</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$68,607,881	7.2%	6.5%
Baird Advisors	Core Plus Fixed Income	\$57,111,190	6.0%	6.5%
Invesco US Senior Loan Fund	Senior Secured Loans	\$44,663,529	4.7%	6.0%
<b>U.S. Equity Composite</b>		<b>\$341,930,512</b>	<b>35.7%</b>	<b>29.0%</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$170,411,738	17.8%	13.0%
Edgar Lomax	Large-Cap Value	\$84,385,565	8.8%	8.0%
Cooke & Bieler	Small-Cap Value	\$87,133,209	9.1%	8.0%
<b>International Equity Composite</b>		<b>\$193,016,148</b>	<b>20.1%</b>	<b>22.0%</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$105,466,934	11.0%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$30,122,455	3.1%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$57,426,759	6.0%	9.0%
<b>Defensive Equity Composite</b>		<b>\$96,980,202</b>	<b>10.1%</b>	<b>8.0%</b>
Neuberger Berman	Defensive Equity	\$96,980,202	10.1%	8.0%
<b>Real Estate Composite</b>		<b>\$67,972,208</b>	<b>7.1%</b>	<b>13.0%</b>
Barings	Core Real Estate	\$67,972,208	7.1%	13.0%
<b>Private Equity Composite</b>		<b>\$75,620,973</b>	<b>7.9%</b>	<b>9.0%</b>
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,736,186	0.4%	
Chicago Pacific Founders	LBO Private Equity	\$10,069,930	1.1%	
I Squared Global Infrastructure II	Global Infrastructure	\$5,618,065	0.6%	
Landmark Partners XVI	Secondary Private Equity FoF	\$6,371,668	0.7%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,592,556	0.6%	
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$1,900,045	0.2%	
RLJ Equity Partners II	LBO Private Equity	\$3,590,112	0.4%	
Siris Partners IV	LBO Private Equity	\$5,115,291	0.5%	
Tailwater Energy Fund IV	Growth Private Equity	\$3,529,404	0.4%	
Vivo Captial Fund IX	LBO Private Equity	\$6,005,392	0.6%	
GenNx360 Capital Partners III	LBO Private Equity	\$6,663,930	0.7%	
Stelllex	Special Situations Private Equity	\$3,027,255	0.3%	
Avance	LBO Private Equity	\$2,033,811	0.2%	
I Squared Global Infrastructure III	Global Infrastructure	\$1,749,612	0.2%	
Lightspeed Venture Partners Fund V	Venture Private Equity	\$2,251,495	0.2%	
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$2,024,640	0.2%	
Chicago Pacific Founders III	LBO Private Equity	\$2,439,779	0.3%	
Vistria Fund V	LBO Private Equity	\$1,599,832	0.2%	
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	\$275,555	0.0%	
OakTree Special Situations Fund III	LBO Private Equity	\$2,026,416	0.2%	
<b>Cash Equivalents Composite</b>		<b>\$13,136,104</b>	<b>1.4%</b>	<b>0.0%</b>
Money Market Fund	Cash & Equivalents	\$10,777,922	1.1%	
Standish Mellon	Cash & Equivalents	\$2,358,183	0.2%	

## Notes

### Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$945,902,643</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
Fixed Income Composite	\$170,382,599	18.0%	19.0%	-\$9,338,903
U.S. Equity Composite	\$341,930,512	36.1%	29.0%	\$67,618,746
International Equity Composite	\$193,016,148	20.4%	22.0%	-\$15,082,434
Defensive Equity Composite	\$96,980,202	10.3%	8.0%	\$21,307,991
Real Estate Composite	\$67,972,208	7.2%	13.0%	-\$54,995,136
Private Equity Composite	\$75,620,973	8.0%	9.0%	-\$9,510,264

\*Total Fund Composite: does not include cash

\*I Squared II, I Squared III, Landmark XVI, Reverence II, Tailwater, Vivo, BlackRock III, Chicago Pacific, Reverence V, RLJ, Siris, GenNx 360, Stellex, Avance, Lightspeed, BlackRock IV, Chicago Pacific III and Vistra V, and Vitruvian V: market values as of December 31, 2023, adjusted for capital calls/distributions; Oak Tree III: market value funding amount.