

# Total OPEB Trust Fund Composite

## Market Values

Market Value: \$917.8 Million and 100.0% of Fund

**Ending December 31, 2023**

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>\$917,757,603</b>	<b>100.0%</b>	<b>100.0%</b>
<b>*Total Fund Composite</b>		<b>\$906,296,466</b>	<b>98.8%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$170,180,550</b>	<b>18.5%</b>	<b>19.0%</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$69,144,265	7.5%	6.5%
Baird Advisors	Core Plus Fixed Income	\$57,409,103	6.3%	6.5%
Invesco US Senior Loan Fund	Senior Secured Loans	\$43,627,182	4.8%	6.0%
<b>U.S. Equity Composite</b>		<b>\$313,775,708</b>	<b>34.2%</b>	<b>29.0%</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$155,512,325	16.9%	13.0%
Edgar Lomax	Large-Cap Value	\$78,136,468	8.5%	8.0%
Cooke & Bieler	Small-Cap Value	\$80,126,914	8.7%	8.0%
<b>International Equity Composite</b>		<b>\$190,063,067</b>	<b>20.7%</b>	<b>22.0%</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$100,921,659	11.0%	10.0%
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$28,958,459	3.2%	3.0%
Mondrian	Non-U.S. Small-Cap Value	\$60,182,949	6.6%	9.0%
<b>Defensive Equity Composite</b>		<b>\$92,570,761</b>	<b>10.1%</b>	<b>8.0%</b>
Neuberger Berman	Defensive Equity	\$92,570,761	10.1%	8.0%
<b>Real Estate Composite</b>		<b>\$69,696,395</b>	<b>7.6%</b>	<b>13.0%</b>
Barings	Core Real Estate	\$69,696,395	7.6%	13.0%
<b>Private Equity Composite</b>		<b>\$70,009,985</b>	<b>7.6%</b>	<b>9.0%</b>
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,729,711	0.4%	
Chicago Pacific Founders	LBO Private Equity	\$9,704,451	1.1%	
I Squared Global Infrastructure II	Global Infrastructure	\$5,467,032	0.6%	
Landmark Partners XVI	Secondary Private Equity FoF	\$6,539,176	0.7%	
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,541,533	0.6%	
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$1,368,765	0.1%	
RLJ Equity Partners II	LBO Private Equity	\$3,454,371	0.4%	
Siris Partners IV	LBO Private Equity	\$4,710,222	0.5%	
Tailwater Energy Fund IV	Growth Private Equity	\$2,906,179	0.3%	
Vivo Captial Fund IX	LBO Private Equity	\$6,399,495	0.7%	
GenNx360 Capital Partners III	LBO Private Equity	\$6,190,006	0.7%	
Stelllex	Special Situations Private Equity	\$2,830,908	0.3%	
Avance	LBO Private Equity	\$1,992,150	0.2%	
I Squared Global Infrastructure III	Global Infrastructure	\$1,634,674	0.2%	
Lightspeed Venture Partners Fund V	Venture Private Equity	\$1,902,017	0.2%	
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$1,395,885	0.2%	
Chicago Pacific Founders III	LBO Private Equity	\$2,241,992	0.2%	
Vistria Fund V	LBO Private Equity	\$1,622,333	0.2%	
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	\$379,085	0.0%	
<b>Cash Equivalents Composite</b>		<b>\$11,461,137</b>	<b>1.2%</b>	<b>0.0%</b>
Money Market Fund	Cash & Equivalents	\$10,170,289	1.1%	
Standish Mellon	Cash & Equivalents	\$1,290,849	0.1%	

## Notes

### Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$906,296,466</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
Fixed Income Composite	\$170,180,550	18.8%	19.0%	-\$2,015,778
U.S. Equity Composite	\$313,775,708	34.6%	29.0%	\$50,949,732
International Equity Composite	\$190,063,067	21.0%	22.0%	-\$9,322,155
Defensive Equity Composite	\$92,570,761	10.2%	8.0%	\$20,067,044
Real Estate Composite	\$69,696,395	7.7%	13.0%	-\$48,122,146
Private Equity Composite	\$70,009,985	7.7%	9.0%	-\$11,556,697

\*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: market values as of September 30, 2023, adjusted for capital calls/distributions; Vitruvian V: market value funding amount.