



WSSC Retiree OPEB Trust

Quarterly Performance Report
As of
December 31, 2020

WSSC Retiree OPEB Trust

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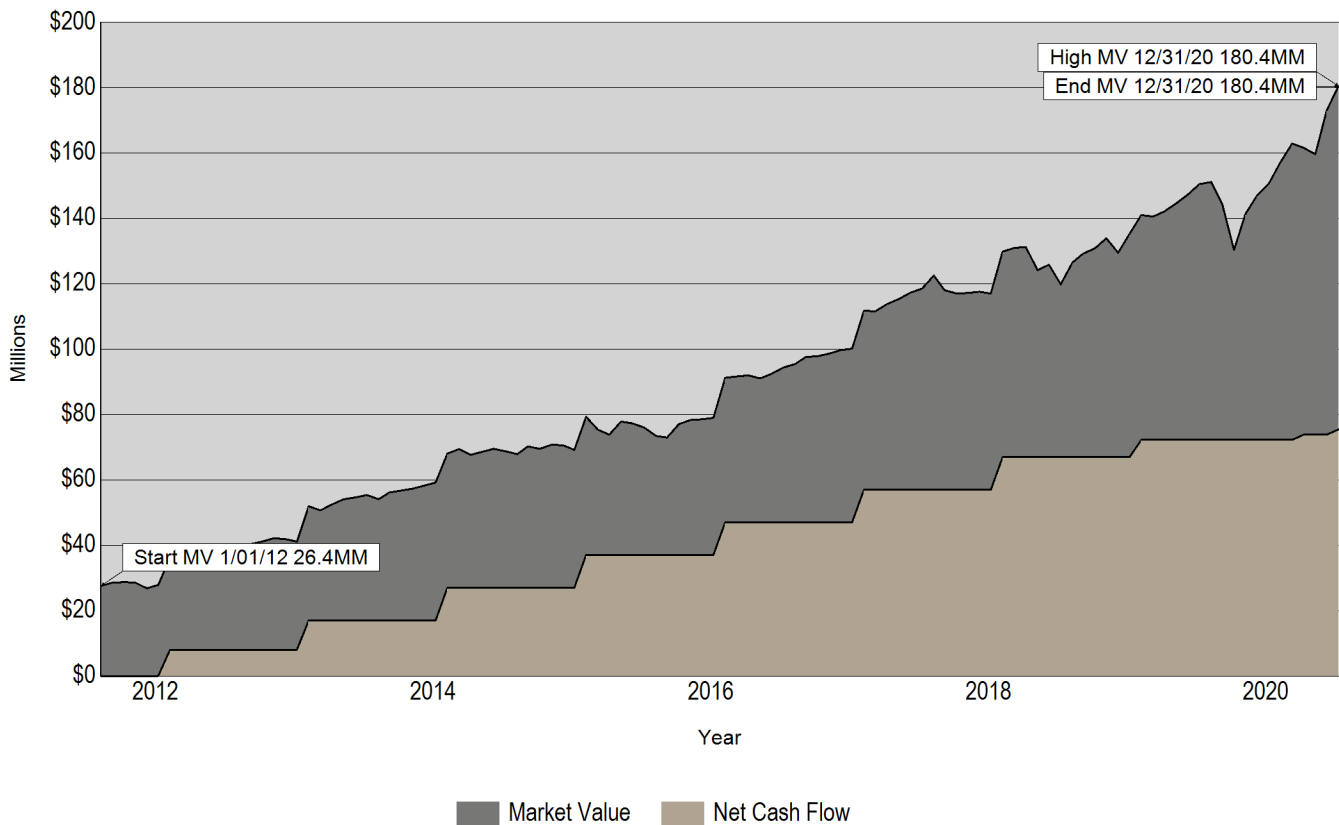
Market Value History

Market Value: \$180.4 Million and 100.0% of Fund

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$161,520,852	\$150,410,421	\$118,465,671	\$75,955,570	\$55,341,898	\$20,208,508
Contributions	\$1,600,000	\$3,200,000	\$18,493,812	\$38,393,812	\$58,393,812	\$82,393,812
Withdrawals	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	\$1,600,000	\$3,200,000	\$18,493,812	\$38,393,812	\$58,393,812	\$82,393,812
Net Investment Change	\$17,295,019	\$26,805,451	\$43,456,388	\$66,066,490	\$66,680,162	\$77,813,552
Ending Market Value	\$180,415,872	\$180,415,872	\$180,415,872	\$180,415,872	\$180,415,872	\$180,415,872

Market Value History

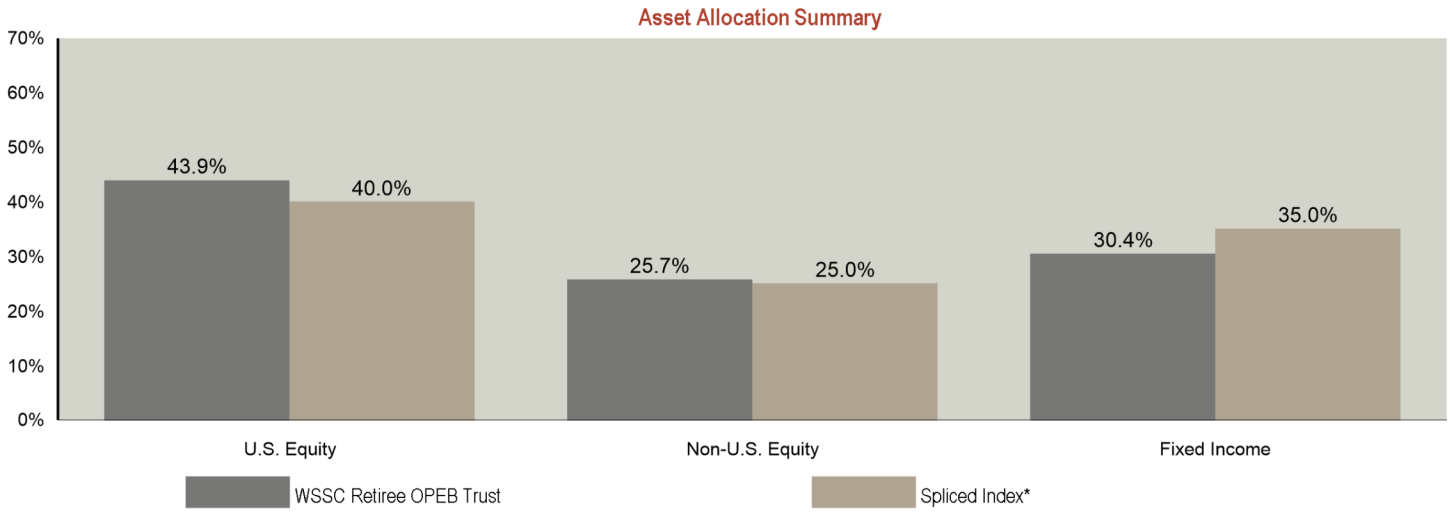


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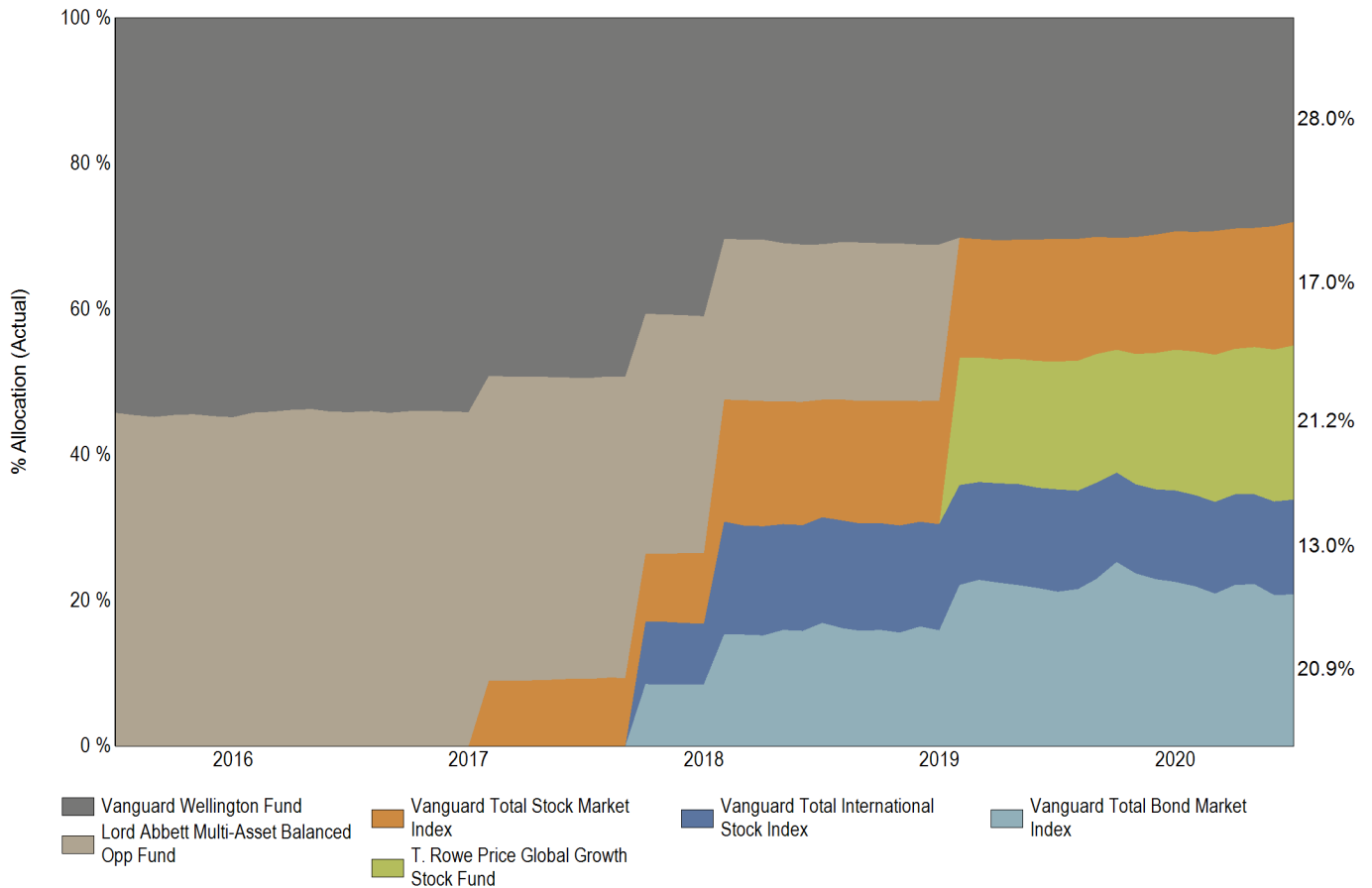
Asset Allocation Summary

Market Value: \$180.4 Million and 100.0% of Fund

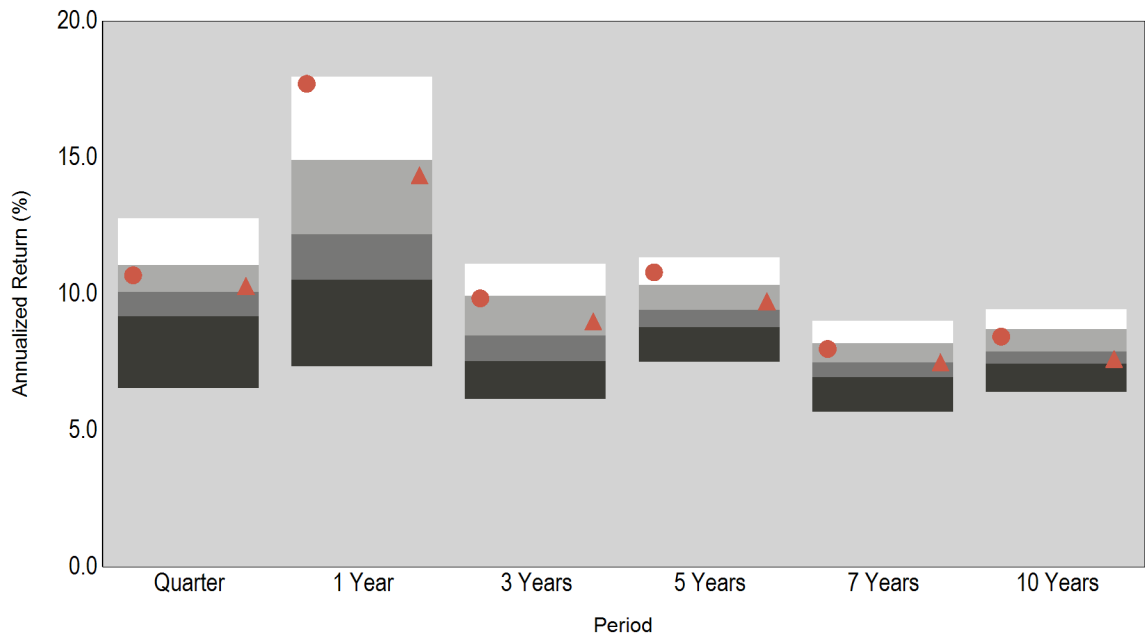


* 40% Russell 3000, 25% MSCI ACWI ex USA, 35% BBgBarc US Aggregate

Asset Allocation History
5 Years Ending December 31, 2020



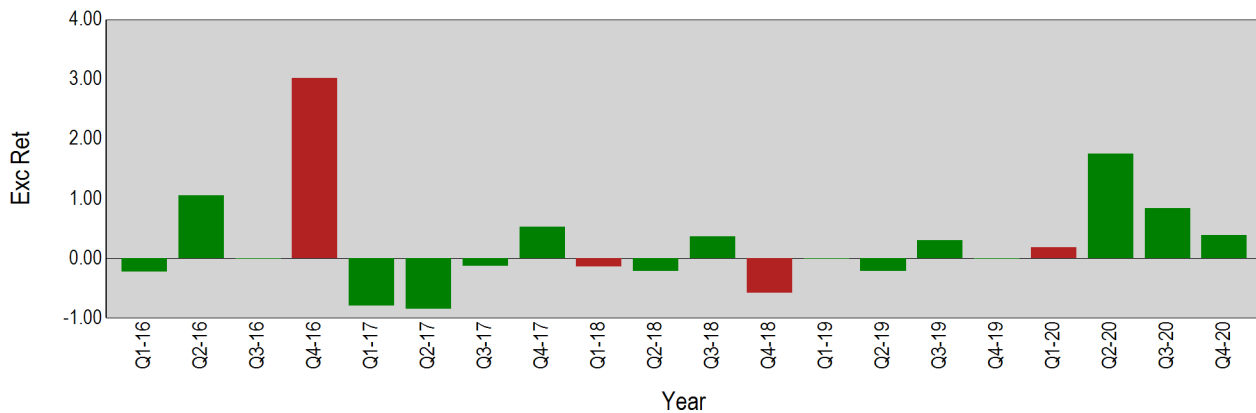
InvMetrics Public DB Net Return Comparison



Return (Rank)

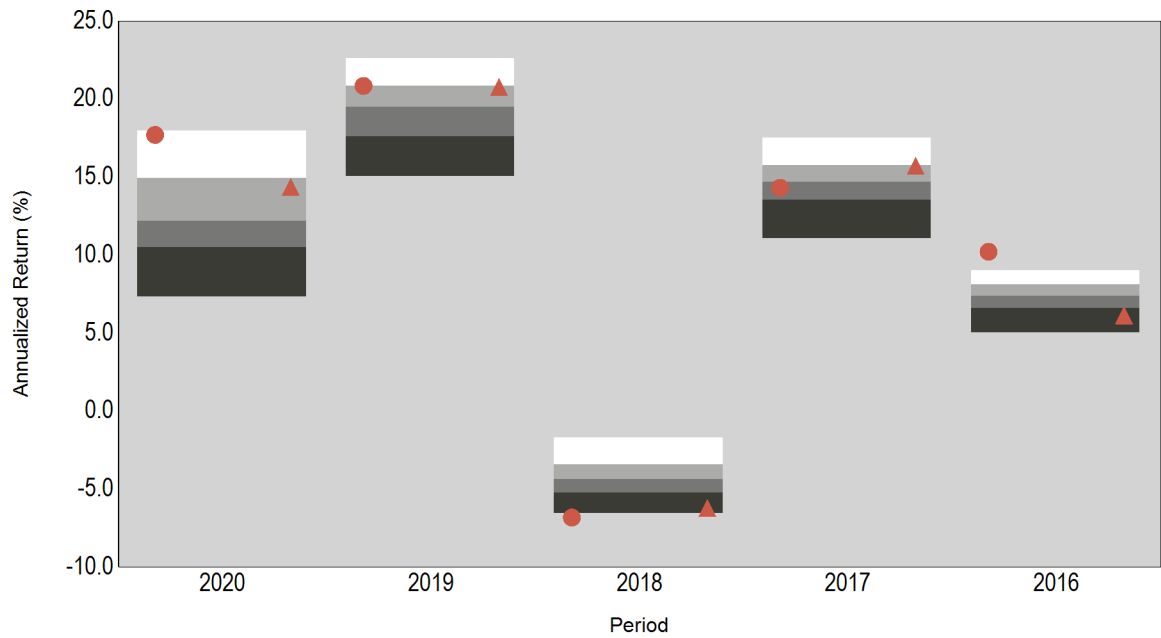
5th Percentile	12.8	18.0	11.1	11.3	9.0	9.4
25th Percentile	11.1	14.9	9.9	10.3	8.2	8.7
Median	10.1	12.2	8.5	9.4	7.5	7.9
75th Percentile	9.2	10.5	7.5	8.8	6.9	7.4
95th Percentile	6.5	7.3	6.2	7.5	5.7	6.4
# of Portfolios	275	272	260	248	228	196
● Total Fund Composite	10.7 (33)	17.7 (6)	9.8 (27)	10.8 (16)	8.0 (31)	8.4 (32)
▲ WSSC OPEB Spliced Index	10.3 (43)	14.4 (31)	9.0 (41)	9.7 (42)	7.5 (49)	7.6 (66)

Quarterly Excess Performance - Net



■ Quarterly Out/Under Performance, Rising Market
■ Quarterly Out/Under Performance, Falling Market

InvMetrics Public DB Net Return Comparison



	Return (Rank)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
5th Percentile	18.0	22.6	-1.7	17.5	9.0	11.1	14.7	13.6	-4.4	-3.4
25th Percentile	14.9	20.8	-3.4	15.8	8.1	11.1	14.7	13.6	-4.4	-3.4
Median	12.2	19.5	-4.4	14.7	7.4	11.1	14.7	13.6	-4.4	-3.4
75th Percentile	10.5	17.6	-5.2	13.6	6.6	11.1	14.7	13.6	-4.4	-3.4
95th Percentile	7.3	15.1	-6.5	11.1	5.0	11.1	14.7	13.6	-4.4	-3.4
# of Portfolios	272	550	496	269	269	269	269	269	269	269
● Total Fund Composite	17.7 (6)	20.8 (26)	-6.8 (98)	14.3 (59)	10.2 (1)	11.1 (1)	14.7 (1)	13.6 (1)	-4.4 (1)	-3.4 (1)
▲ WSSC OPEB Spliced Index	14.4 (31)	20.8 (27)	-6.2 (93)	15.7 (28)	6.1 (85)	11.1 (1)	14.7 (1)	13.6 (1)	-4.4 (1)	-3.4 (1)

Benchmark History

Total Fund Composite		
7/1/2018	Present	40% Russell 3000 / 25% MSCI ACWI ex USA / 35% BBgBarc US Aggregate TR
10/1/2007	6/30/2018	30% S&P 500 / 30% MSCI ACWI ex USA / 40% BBgBarc US Aggregate TR