



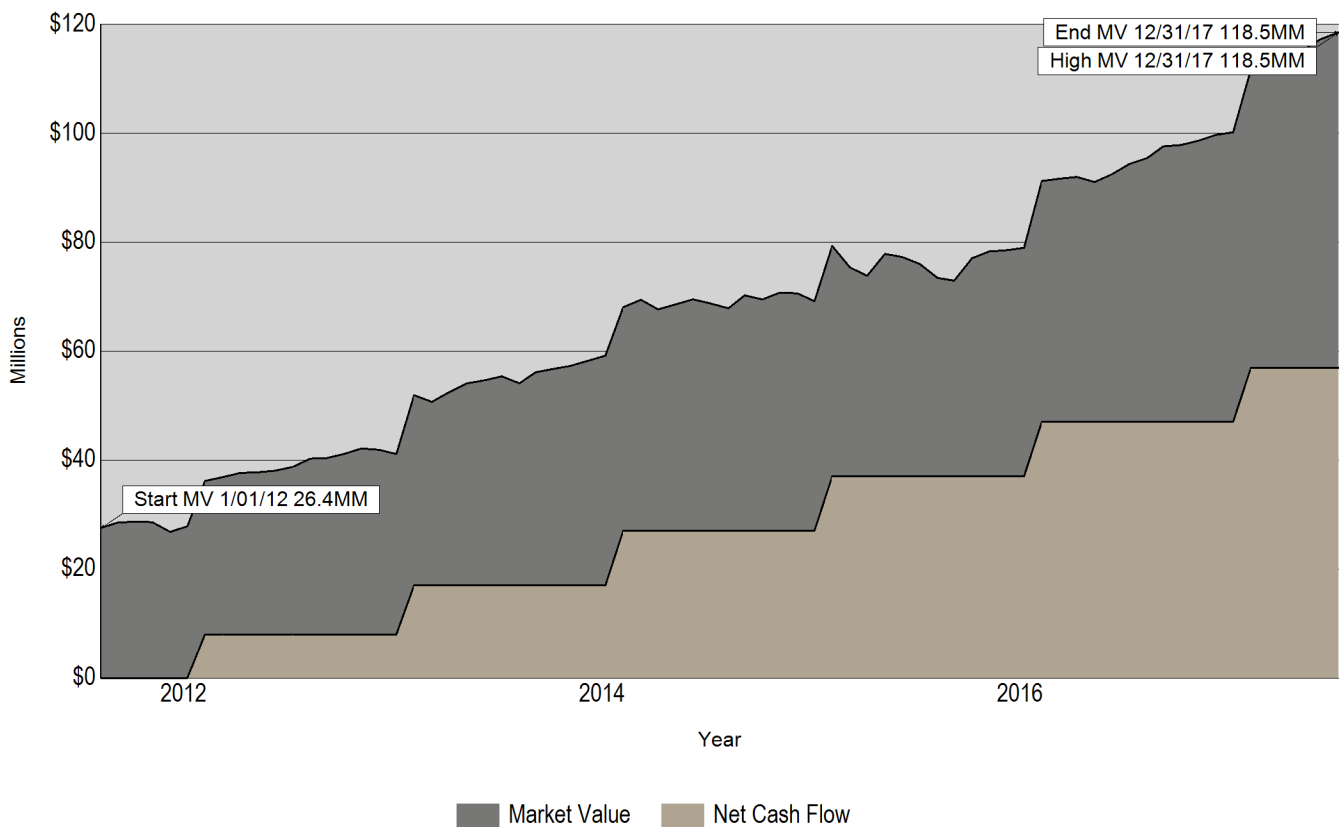
WSSC Retiree OPEB Trust

Quarterly Performance Report
As of
December 31, 2017

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Since 10/1/07
Beginning Market Value	\$113,738,881	\$94,318,235	\$68,704,891	\$38,730,060	\$2,000,000
Contributions	\$0	\$9,900,000	\$29,900,000	\$48,900,000	\$78,900,000
Withdrawals	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	\$0	\$9,900,000	\$29,900,000	\$48,900,000	\$78,900,000
Net Investment Change	\$4,726,790	\$14,247,436	\$19,860,780	\$30,835,611	\$37,565,671
Ending Market Value	\$118,465,671	\$118,465,671	\$118,465,671	\$118,465,671	\$118,465,671

Market Value History



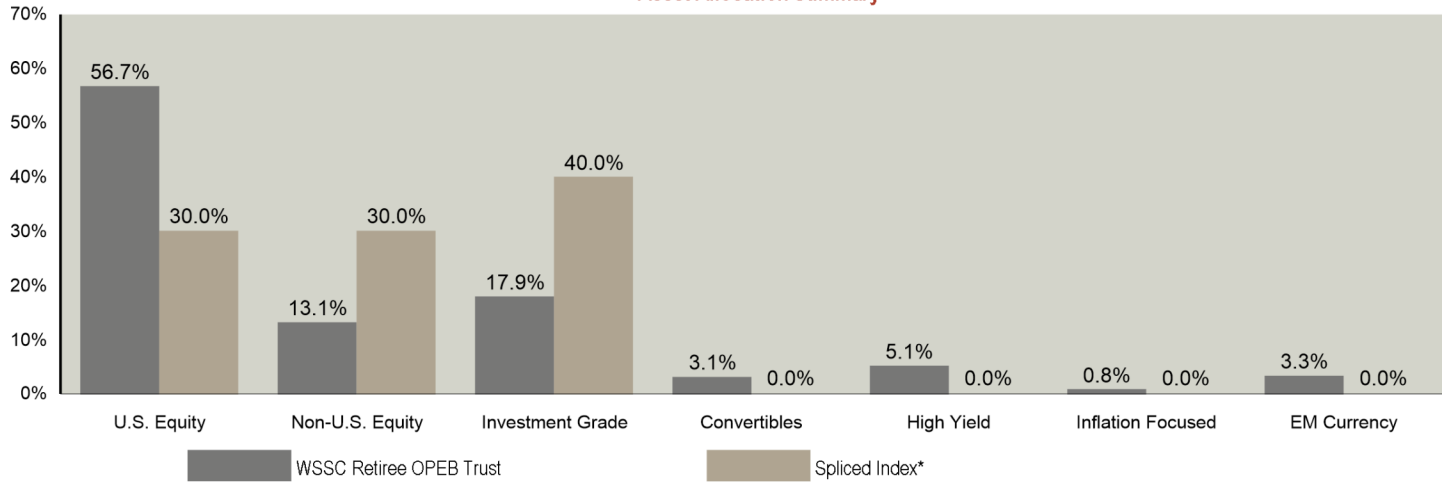
WSSC Retiree OPEB Trust

As of December 31, 2017

Asset Allocation Summary

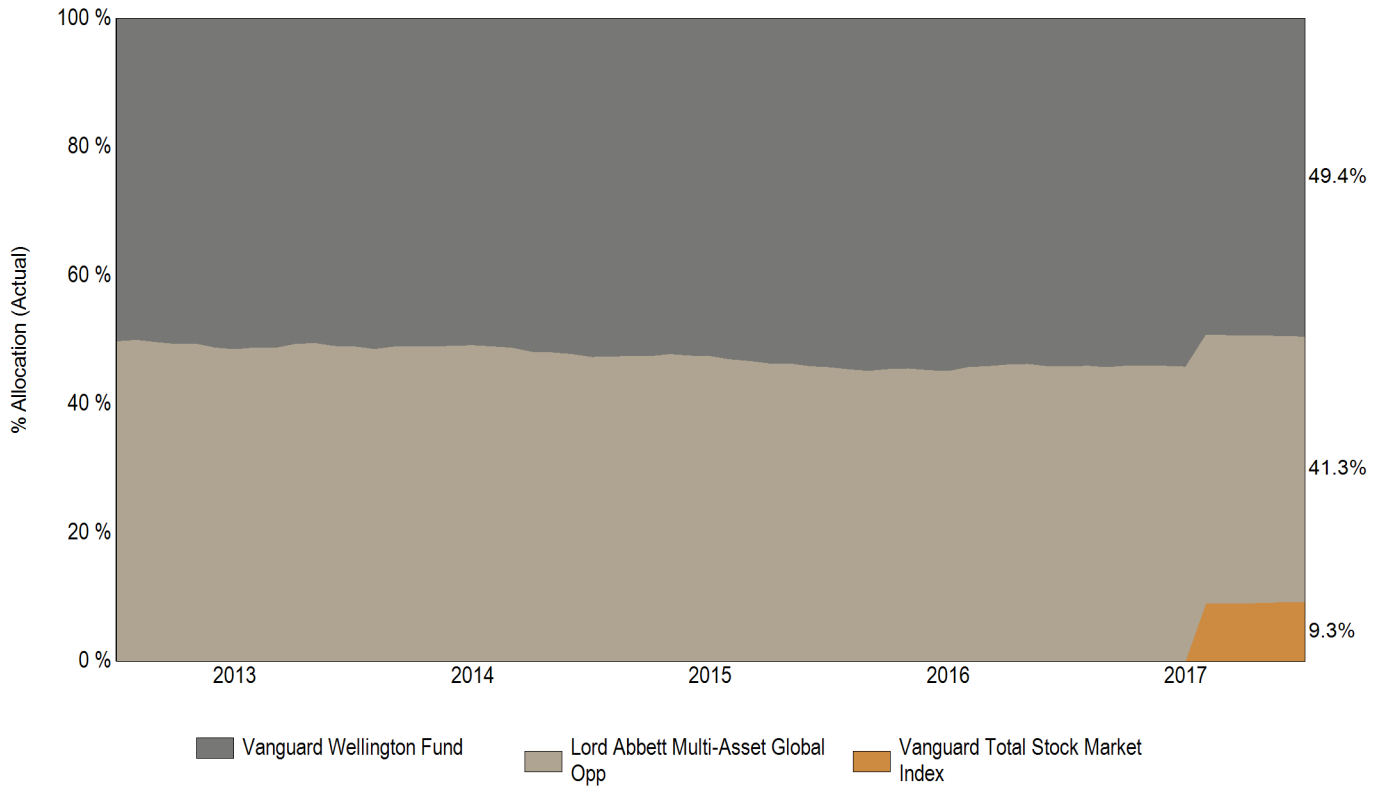
Market Value: \$118.5 Million and 100.0% of Fund

Asset Allocation Summary

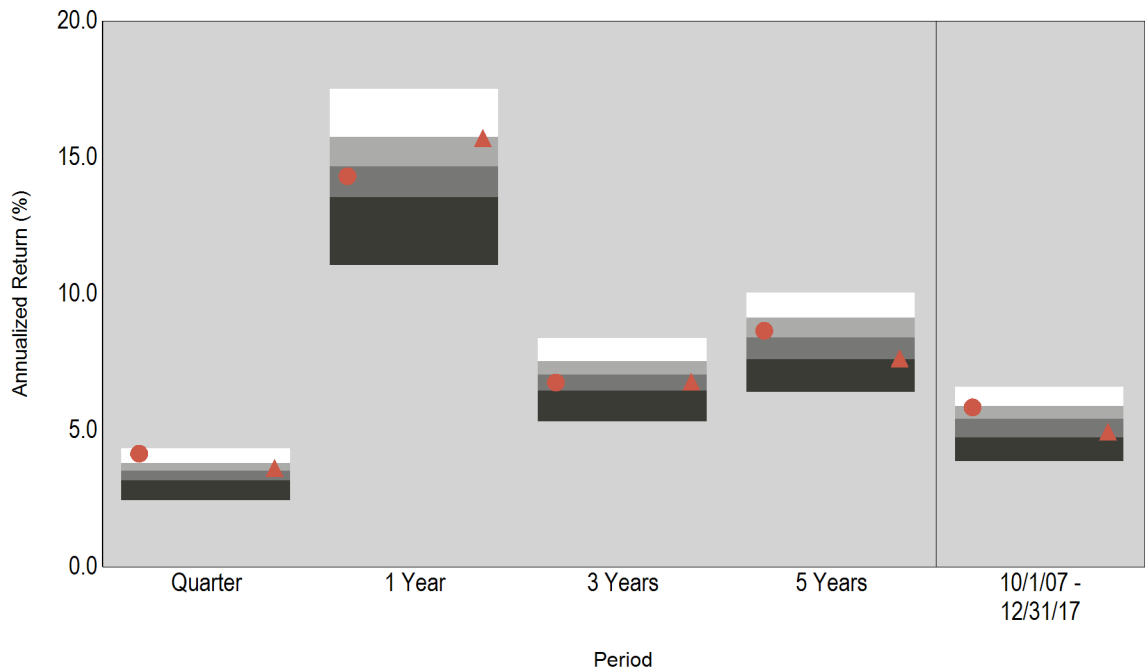


* 30% S&P 500 Index, 30% MSCI ACWI ex USA, 40% BBgBarc US Aggregate

Manager Allocation History
5 Years Ending December 31, 2017

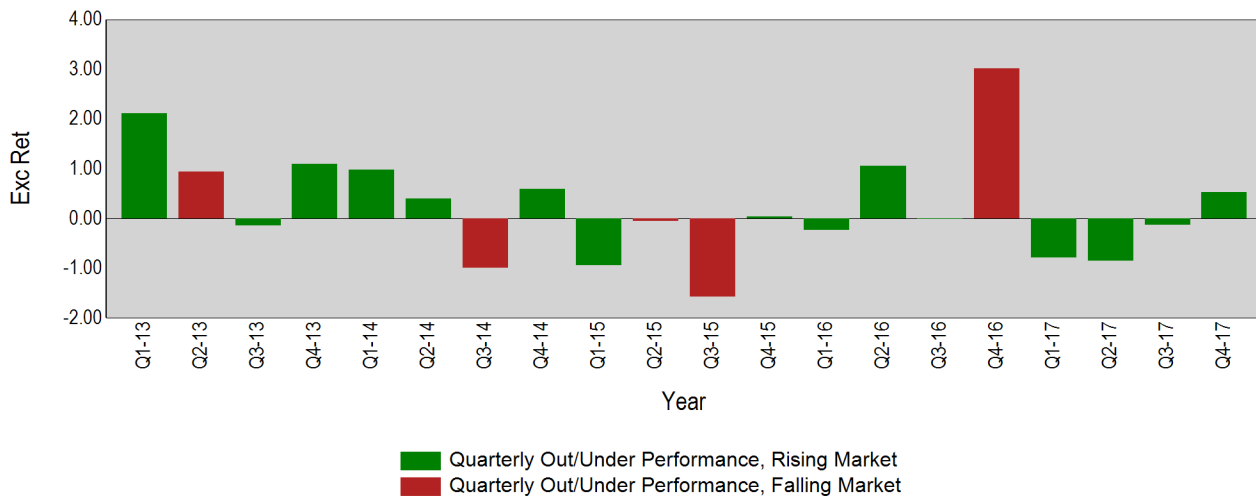


InvestorForce Public DB Net Return Comparison

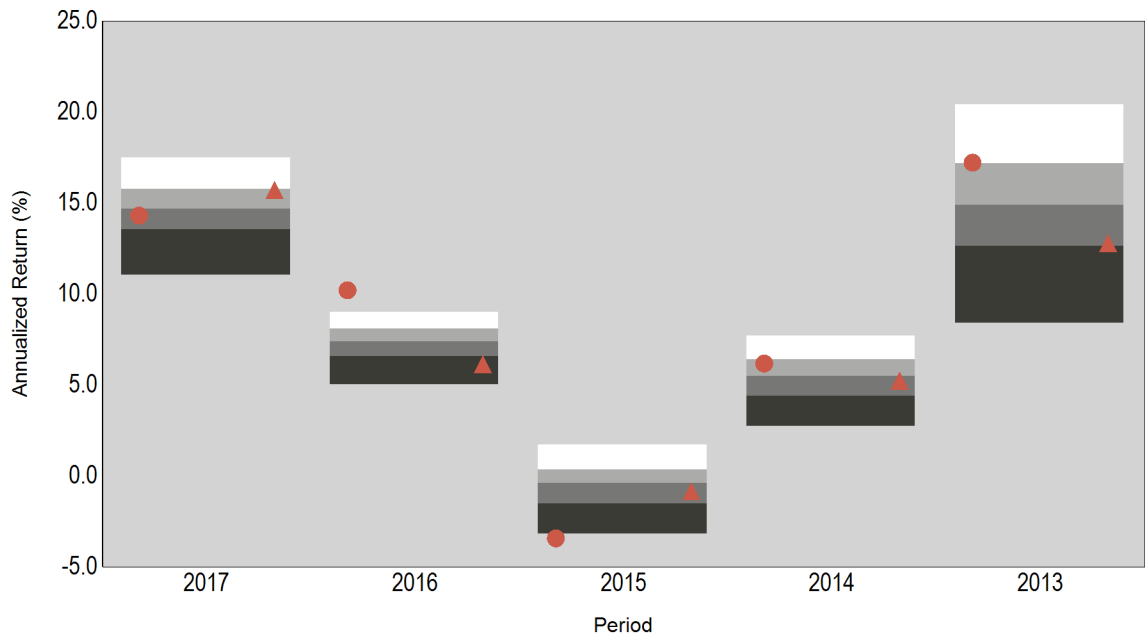


	Return (Rank)				
	Quarter	1 Year	3 Years	5 Years	10/1/07 - 12/31/17
5th Percentile	4.3	17.5	8.4	10.1	6.6
25th Percentile	3.8	15.8	7.5	9.1	5.9
Median	3.5	14.7	7.1	8.4	5.4
75th Percentile	3.2	13.6	6.5	7.6	4.8
95th Percentile	2.4	11.1	5.3	6.4	3.9
# of Portfolios	270	269	259	237	184
● Total Fund Composite	4.2 (10)	14.3 (59)	6.8 (66)	8.7 (41)	5.9 (28)
▲ WSSC OPEB Spliced Index	3.6 (42)	15.7 (28)	6.8 (63)	7.7 (74)	5.0 (69)

Quarterly Excess Performance - Net



InvestorForce Public DB Net Return Comparison



	Return (Rank)				
	2017	2016	2015	2014	2013
5th Percentile	17.5	9.0	1.7	7.7	20.4
25th Percentile	15.8	8.1	0.4	6.4	17.2
Median	14.7	7.4	-0.4	5.5	14.9
75th Percentile	13.6	6.6	-1.5	4.4	12.7
95th Percentile	11.1	5.0	-3.2	2.7	8.4
# of Portfolios	269	269	262	210	191
● Total Fund Composite	14.3 (59)	10.2 (1)	-3.4 (98)	6.2 (31)	17.2 (25)
▲ WSSC OPEB Spliced Index	15.7 (28)	6.1 (85)	-0.8 (63)	5.2 (58)	12.8 (74)

Spliced Index History

Total Fund Composite
 10/1/2007 Present 30% S&P 500 / 30% MSCI ACWI ex USA / 40% BBgBarc US Aggregate TR