



WSSC Retiree OPEB Trust

Quarterly Performance Report
As of
December 31, 2018

WSSC Retiree OPEB Trust

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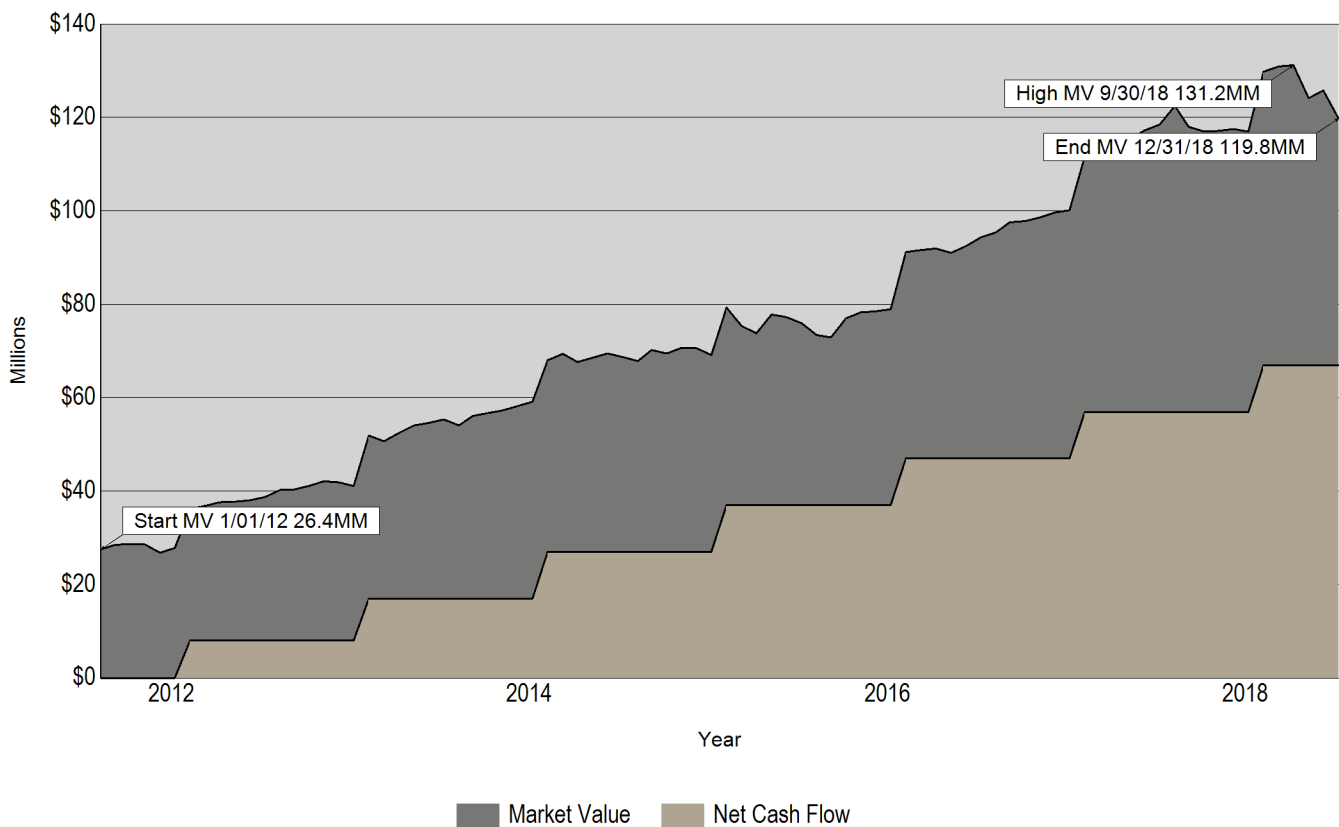
Market Value History

Market Value: \$119.8 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	\$131,185,253	\$118,465,671	\$75,955,570	\$55,341,898	\$26,395,342	\$4,820,823
Contributions	\$0	\$10,000,000	\$29,900,000	\$49,900,000	\$66,900,000	\$84,900,000
Withdrawals	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	\$0	\$10,000,000	\$29,900,000	\$49,900,000	\$66,900,000	\$84,900,000
Net Investment Change	-\$11,410,565	-\$8,690,983	\$13,919,118	\$14,532,790	\$26,479,346	\$30,053,865
Ending Market Value	\$119,774,688	\$119,774,688	\$119,774,688	\$119,774,688	\$119,774,688	\$119,774,688

Market Value History



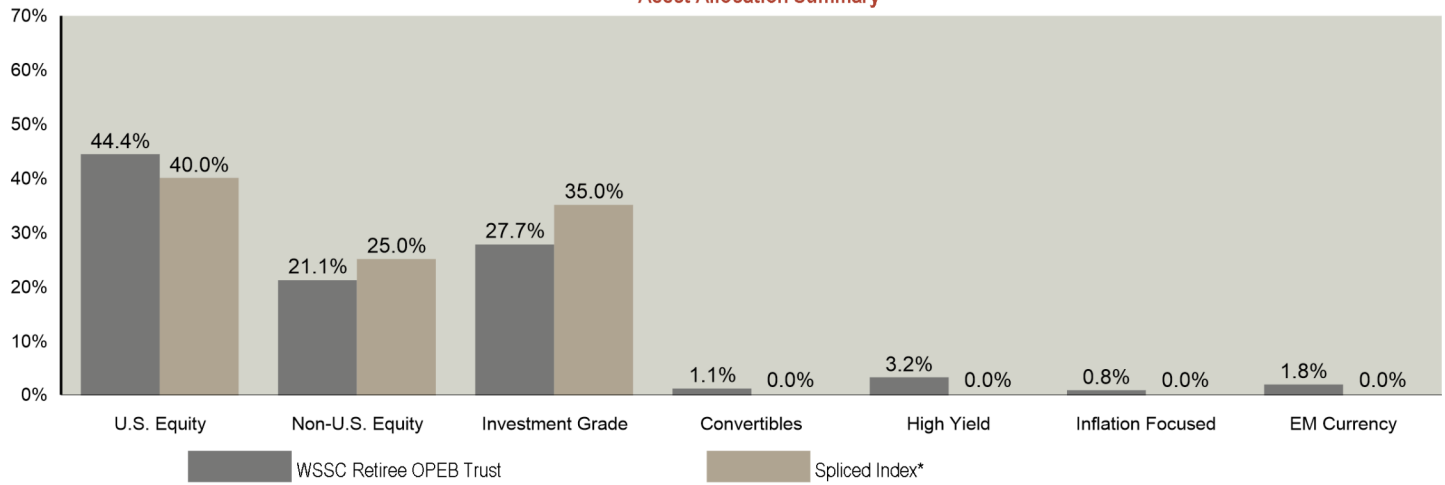
WSSC Retiree OPEB Trust

As of December 31, 2018

Asset Allocation Summary

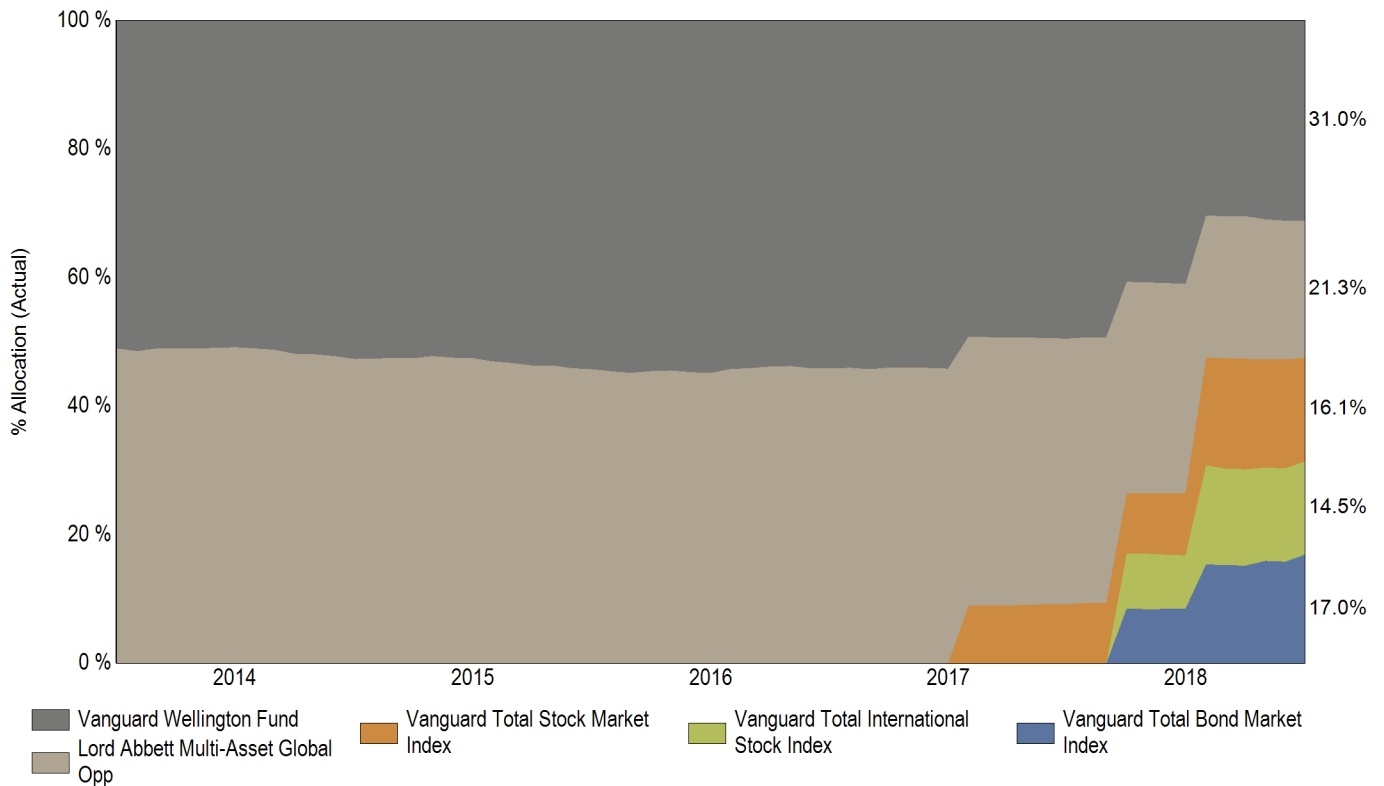
Market Value: \$119.8 Million and 100.0% of Fund

Asset Allocation Summary

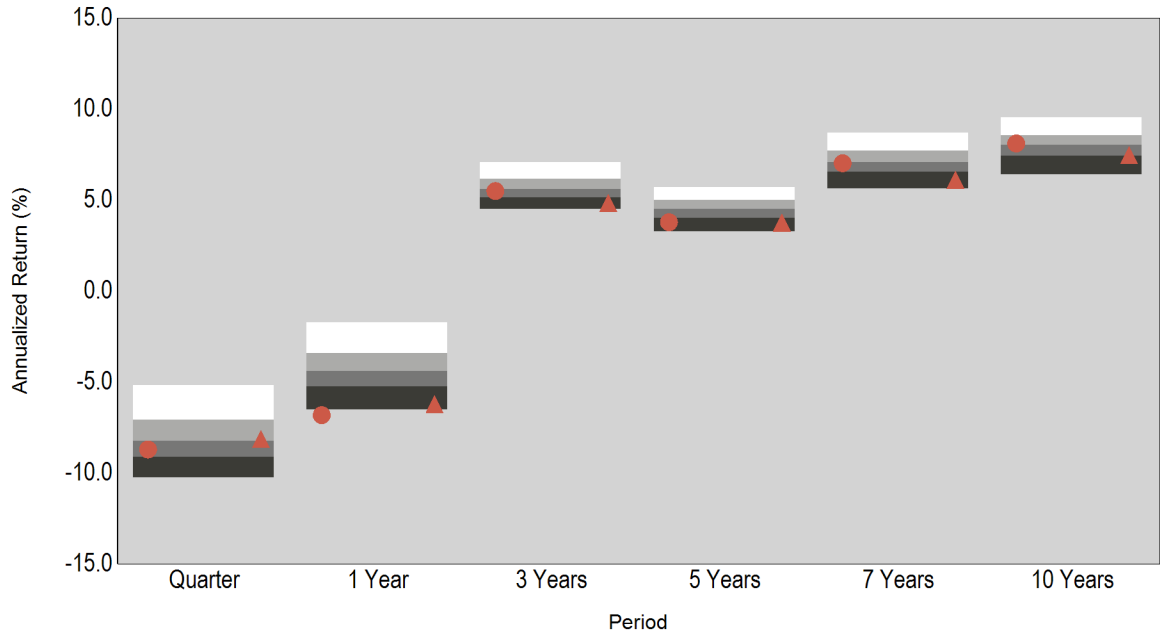


* 40% S&P 500 Index, 25% MSCI ACWI ex USA, 35% BBgBarc US Aggregate

Manager Allocation History 5 Years 9 Months Ending December 31, 2018



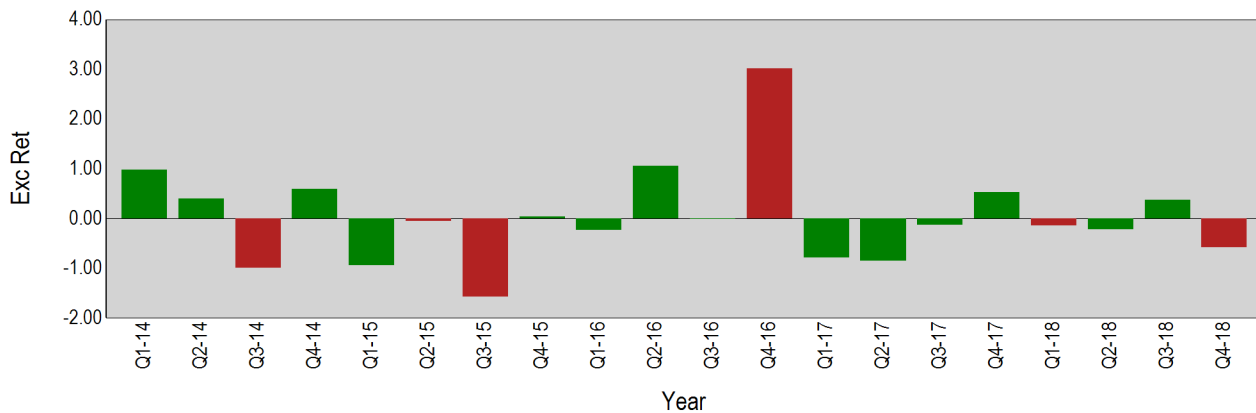
InvestorForce Public DB Net Return Comparison



Return (Rank)

5th Percentile	-5.2	-1.7	7.1	5.7	8.7	9.5
25th Percentile	-7.1	-3.4	6.2	5.0	7.7	8.5
Median	-8.2	-4.4	5.6	4.5	7.1	8.0
75th Percentile	-9.1	-5.2	5.1	4.0	6.6	7.4
95th Percentile	-10.2	-6.5	4.5	3.3	5.6	6.4
# of Portfolios	498	496	481	445	421	370
● Total Fund Composite	-8.7 (65)	-6.8 (98)	5.5 (56)	3.8 (85)	7.0 (53)	8.1 (47)
▲ WSSC OPEB Spliced Index	-8.1 (47)	-6.2 (93)	4.8 (88)	3.8 (86)	6.1 (88)	7.5 (73)

Quarterly Excess Performance - Net



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

InvestorForce Public DB Net Return Comparison



	Return (Rank)									
5th Percentile	-1.7	17.5	9.0	1.7	7.7					
25th Percentile	-3.4	15.8	8.1	0.4	6.4					
Median	-4.4	14.7	7.4	-0.4	5.5					
75th Percentile	-5.2	13.6	6.6	-1.5	4.4					
95th Percentile	-6.5	11.1	5.0	-3.2	2.7					
# of Portfolios	496	269	269	262	210					
● Total Fund Composite	-6.8	(98)	14.3	(59)	10.2	(1)	-3.4	(98)	6.2	(31)
▲ WSSC OPEB Spliced Index	-6.2	(93)	15.7	(28)	6.1	(85)	-0.8	(63)	5.2	(58)

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