



WSSC Retiree OPEB Trust

Quarterly Performance Report

As of

March 31, 2019

WSSC Retiree OPEB Trust

As of March 31, 2019

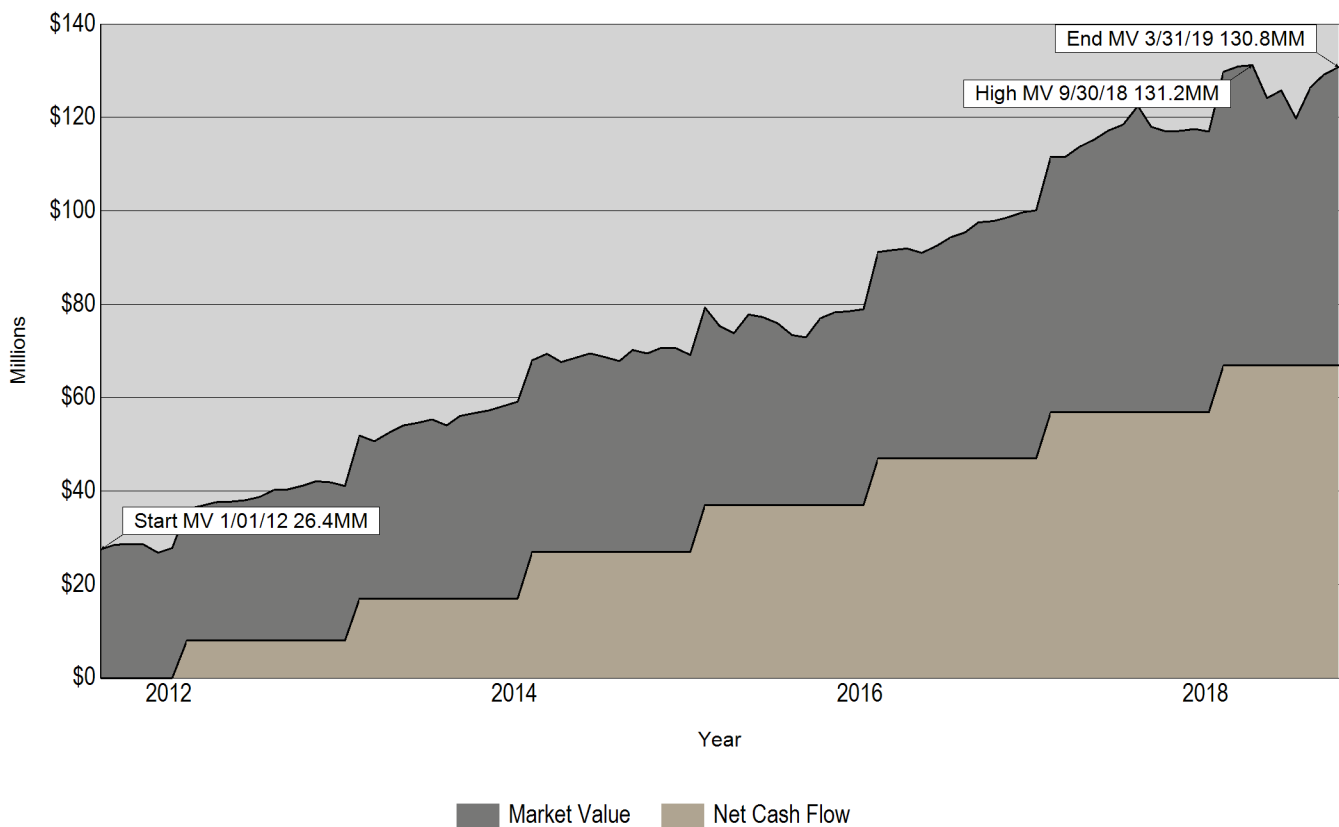
Market Value History

Market Value: \$130.8 Million and 100.0% of Fund

Summary of Cash Flows

| | First Quarter | One Year | Three Years | Five Years | Seven Years | Ten Years |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Beginning Market Value | \$119,774,688 | \$117,000,268 | \$77,006,492 | \$56,710,243 | \$28,701,025 | \$4,481,832 |
| 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 | \$10,988,100 | \$3,762,521 | \$23,856,297 | \$24,152,546 | \$35,161,764 | \$41,380,957 |
| Ending Market Value | \$130,762,789 | \$130,762,789 | \$130,762,789 | \$130,762,789 | \$130,762,789 | \$130,762,789 |

Market Value History



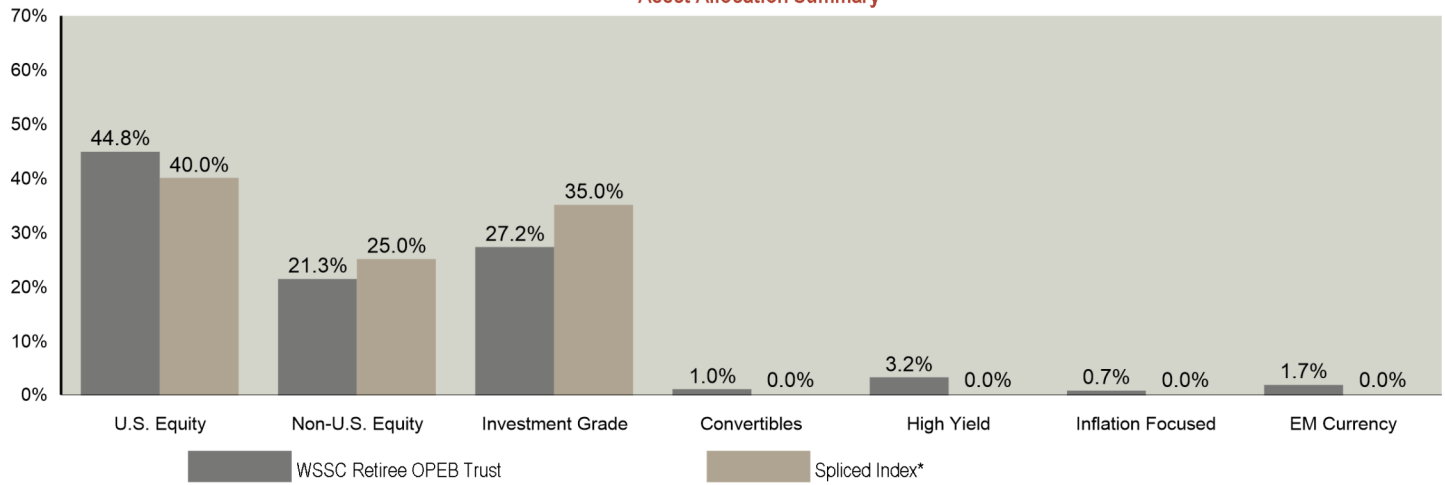
WSSC Retiree OPEB Trust

As of March 31, 2019

Asset Allocation Summary

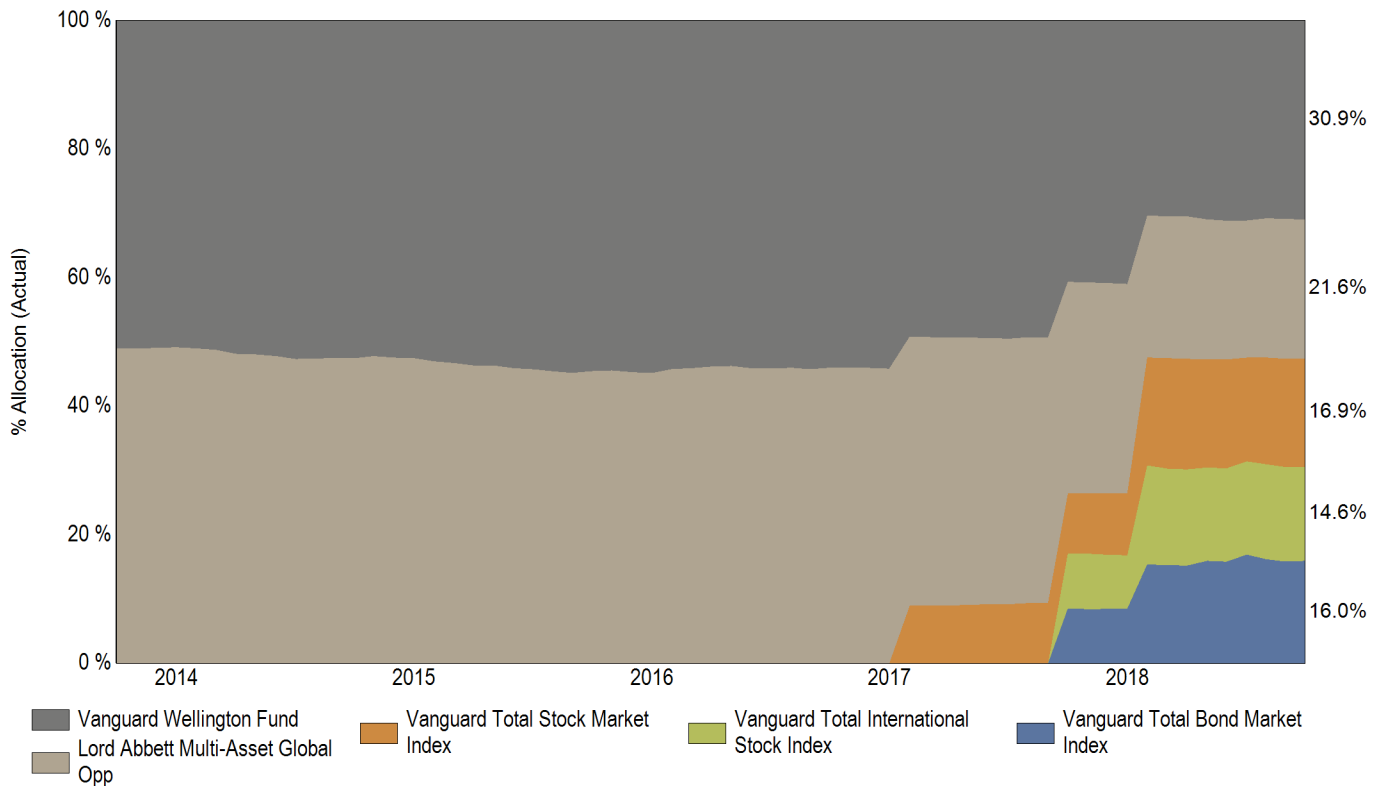
Market Value: \$130.8 Million and 100.0% of Fund

Asset Allocation Summary

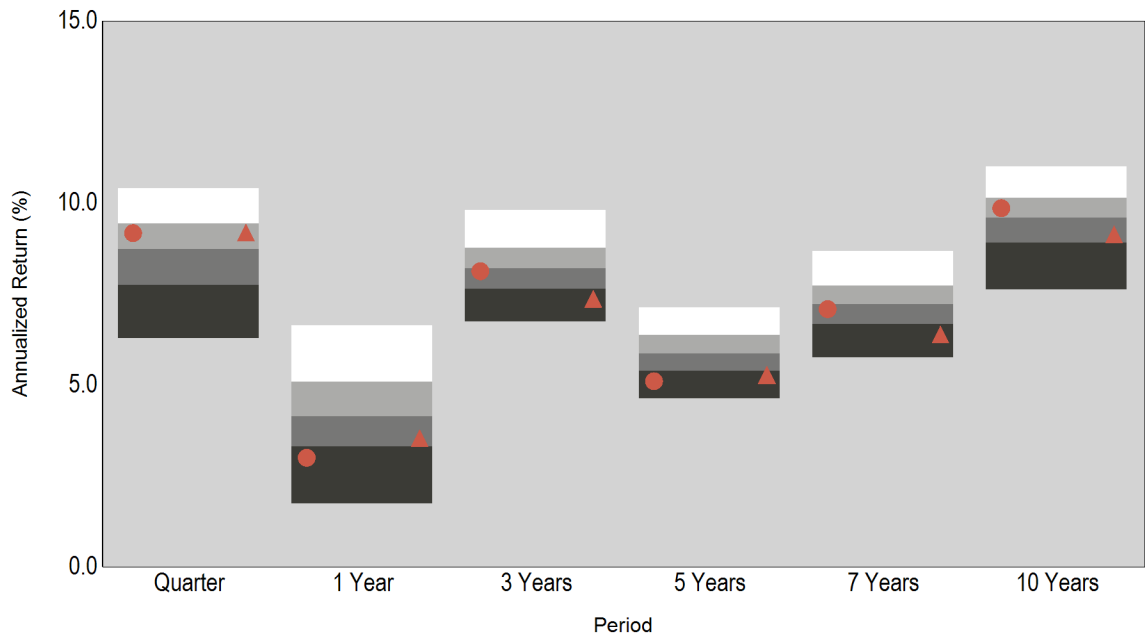


* 40% S&P 500 Index, 25% MSCI ACWI ex USA, 35% BBgBarc US Aggregate

Manager Allocation History 6 Years Ending March 31, 2019



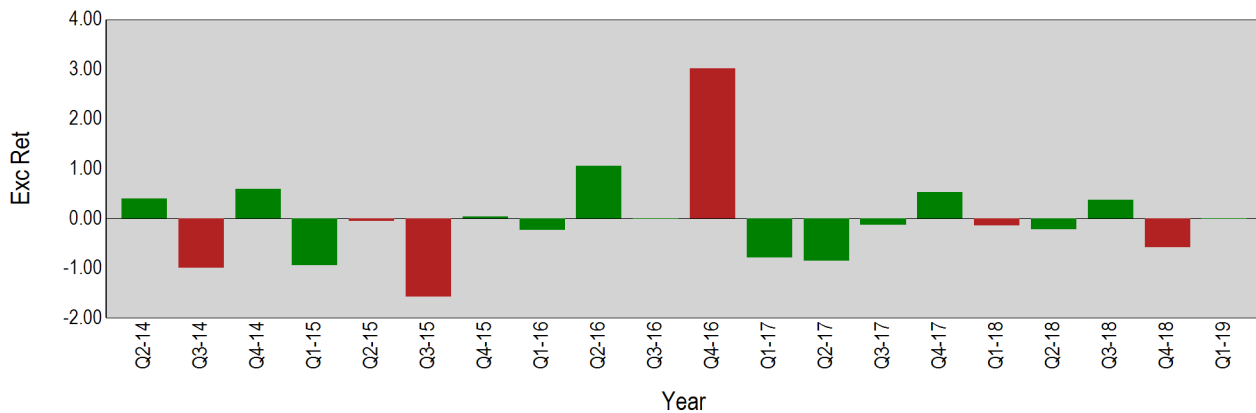
InvestorForce Public DB Net Return Comparison



Return (Rank)

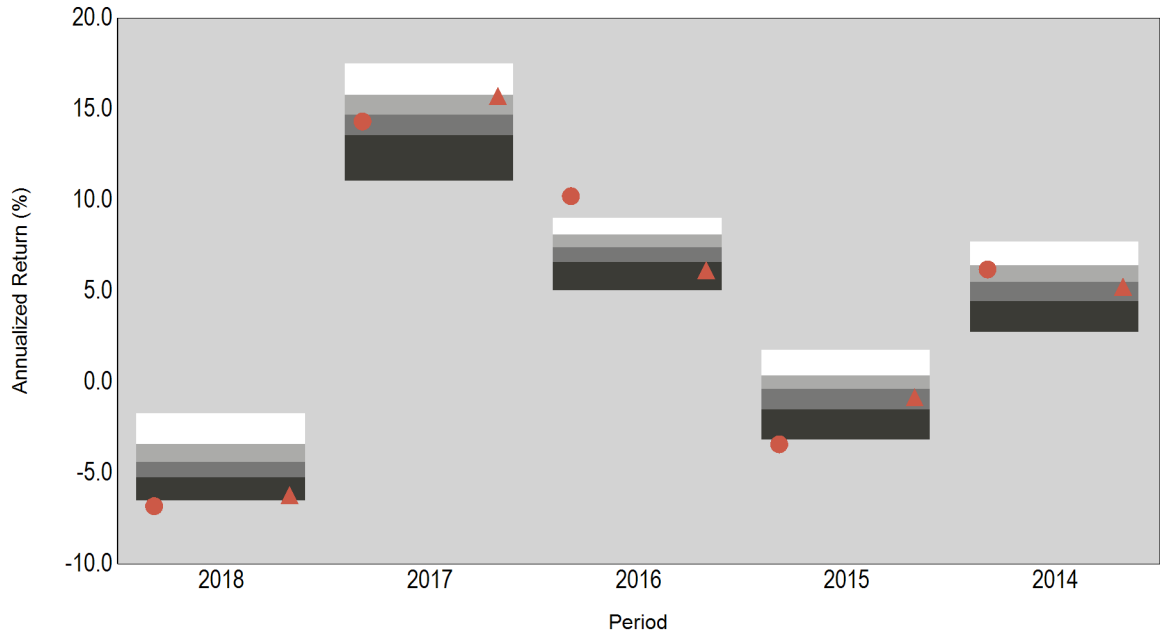
| | | | | | | |
|---------------------------|----------|----------|----------|----------|----------|----------|
| 5th Percentile | 10.4 | 6.6 | 9.8 | 7.1 | 8.7 | 11.0 |
| 25th Percentile | 9.4 | 5.1 | 8.8 | 6.4 | 7.7 | 10.1 |
| Median | 8.7 | 4.1 | 8.2 | 5.9 | 7.2 | 9.6 |
| 75th Percentile | 7.7 | 3.3 | 7.6 | 5.4 | 6.7 | 8.9 |
| 95th Percentile | 6.3 | 1.7 | 6.7 | 4.6 | 5.8 | 7.6 |
| # of Portfolios | 555 | 550 | 536 | 490 | 461 | 410 |
| ● Total Fund Composite | 9.2 (36) | 3.0 (81) | 8.1 (55) | 5.1 (84) | 7.1 (57) | 9.9 (36) |
| ▲ WSSC OPEB Spliced Index | 9.2 (35) | 3.5 (70) | 7.4 (85) | 5.3 (80) | 6.4 (86) | 9.1 (68) |

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 |