



WSSC Retiree OPEB Trust

Quarterly Performance Report
As of
June 30, 2019

WSSC Retiree OPEB Trust

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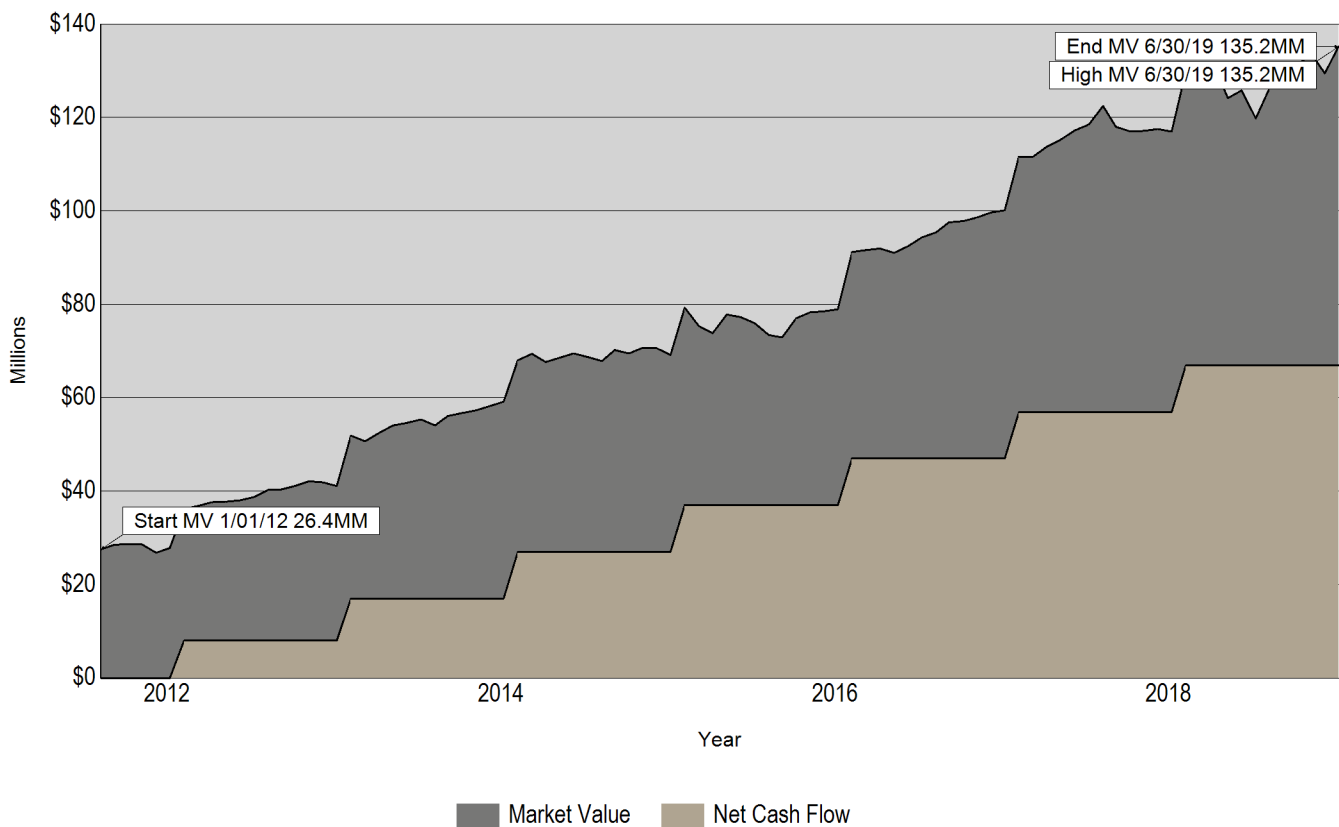
Market Value History

Market Value: \$135.2 Million and 100.0% of Fund

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$130,762,789	\$119,774,688	\$116,951,855	\$78,925,452	\$59,140,240	\$27,831,211	\$10,626,375
Contributions	\$0	\$0	\$10,000,000	\$29,900,000	\$49,900,000	\$66,900,000	\$79,900,000
Withdrawals	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	\$0	\$0	\$10,000,000	\$29,900,000	\$49,900,000	\$66,900,000	\$79,900,000
Net Investment Change	\$4,401,269	\$15,389,369	\$8,212,202	\$26,338,605	\$26,123,817	\$40,432,846	\$44,637,682
Ending Market Value	\$135,164,057	\$135,164,057	\$135,164,057	\$135,164,057	\$135,164,057	\$135,164,057	\$135,164,057

Market Value History



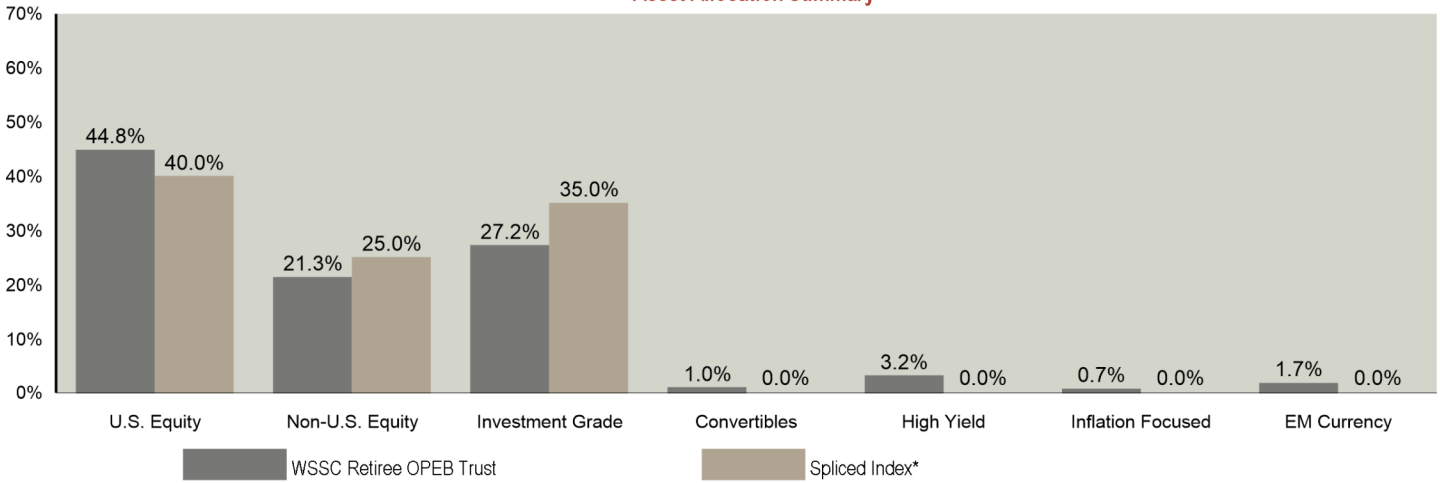
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As of June 30, 2019

Asset Allocation Summary

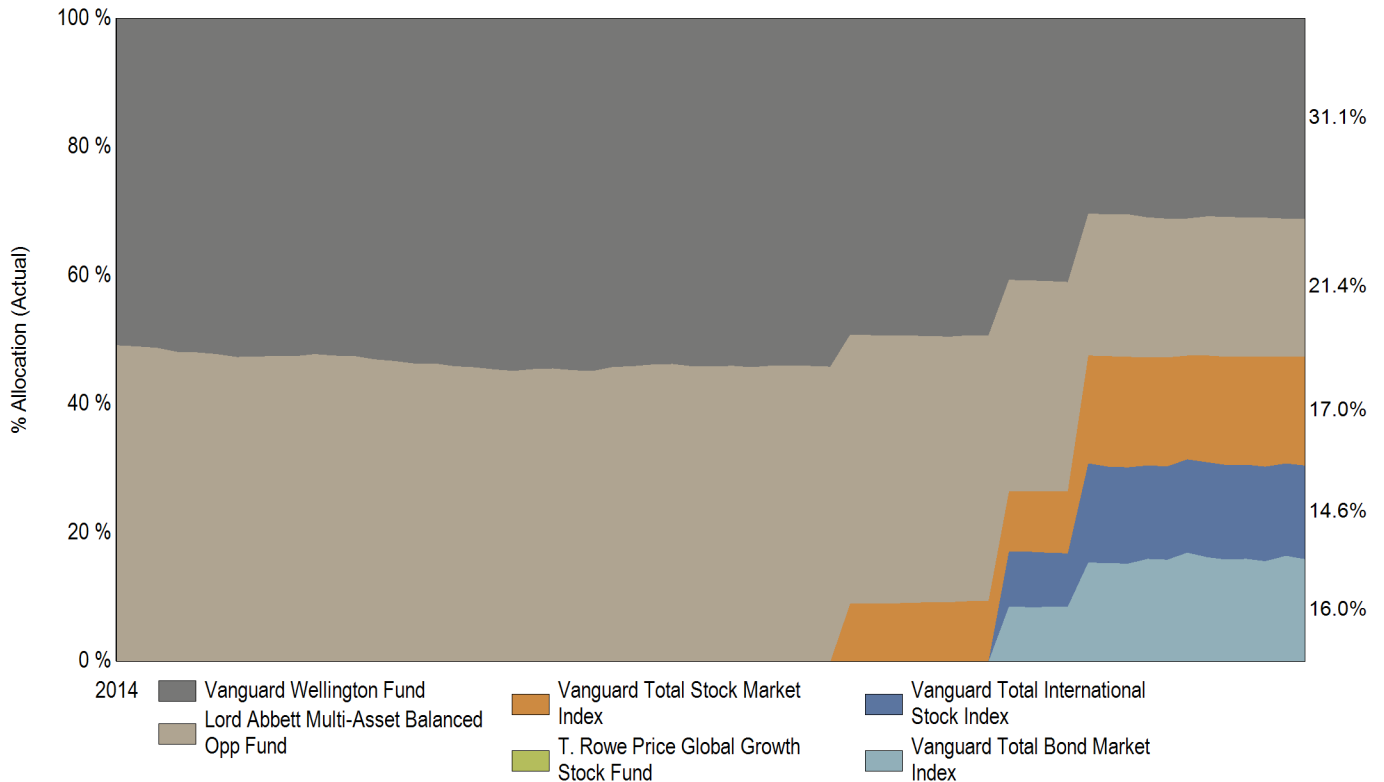
Market Value: \$135.2 Million and 100.0% of Fund

Asset Allocation Summary

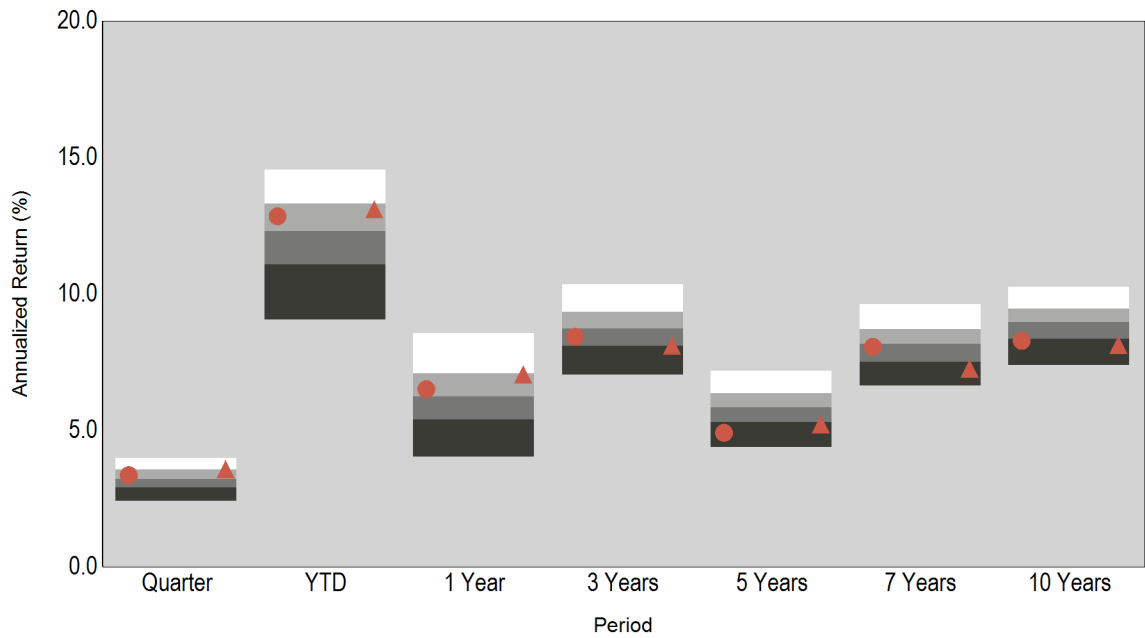


* 40% S&P 500 Index, 25% MSCI ACWI ex USA, 35% BBgBarc US Aggregate

Manager Allocation History 6 Years 3 Months Ending June 30, 2019



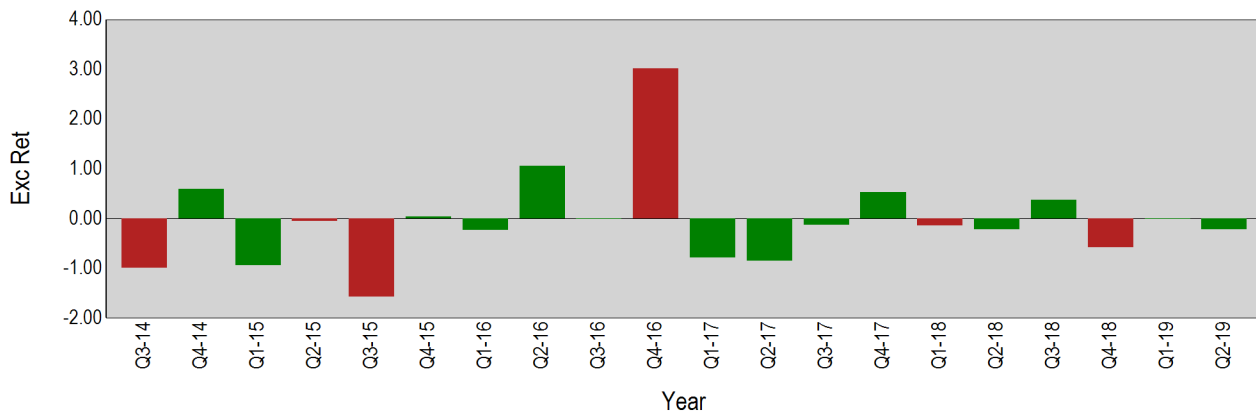
InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	4.0	14.5	8.6	10.4	7.2	9.6	10.3
25th Percentile	3.6	13.3	7.1	9.3	6.4	8.7	9.5
Median	3.2	12.3	6.2	8.7	5.8	8.2	9.0
75th Percentile	2.9	11.1	5.4	8.1	5.3	7.5	8.4
95th Percentile	2.4	9.1	4.0	7.0	4.4	6.7	7.4
# of Portfolios	535	534	527	514	472	445	396
● Total Fund Composite	3.4 (37)	12.8 (37)	6.5 (41)	8.4 (63)	4.9 (87)	8.1 (54)	8.3 (79)
▲ WSSC OPEB Spliced Index	3.6 (24)	13.1 (29)	7.1 (27)	8.1 (75)	5.2 (79)	7.3 (83)	8.1 (83)

Quarterly Excess Performance - Net



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

InvMetrics 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