



WSSC Retiree OPEB Trust

September 30, 2019

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As of September 30, 2019

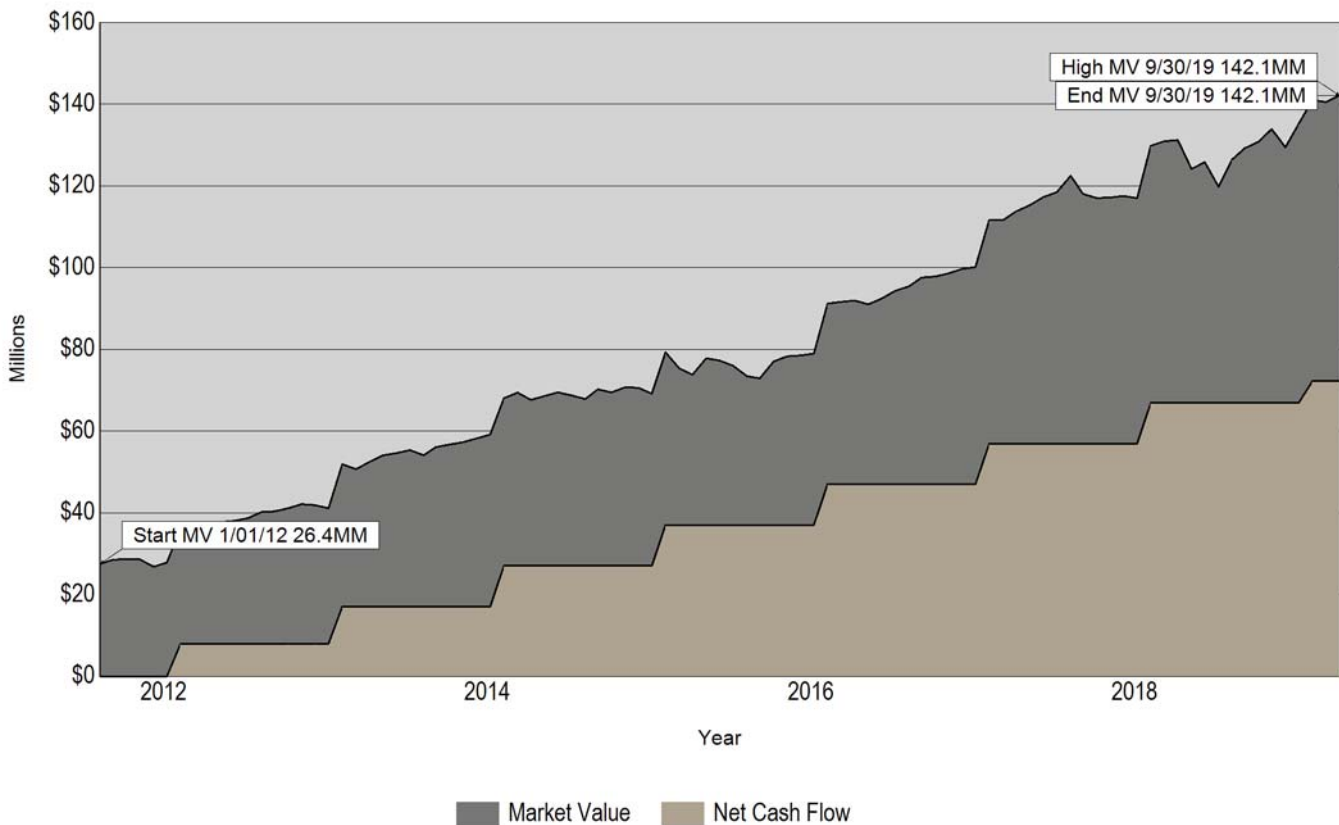
Market Value History

Market Value: \$142.1 Million and 100.0% of Fund

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$135,164,057	\$119,774,688	\$131,185,253	\$91,931,988	\$67,630,216	\$37,621,536	\$11,193,931
Contributions	\$5,293,812	\$5,293,812	\$5,293,812	\$25,193,812	\$45,193,812	\$64,193,812	\$85,193,812
Withdrawals	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	\$5,293,812	\$5,293,812	\$5,293,812	\$25,193,812	\$45,193,812	\$64,193,812	\$85,193,812
Net Investment Change	\$1,608,902	\$16,998,271	\$5,587,706	\$24,940,971	\$29,242,743	\$40,251,423	\$45,679,028
Ending Market Value	\$142,066,771	\$142,066,771	\$142,066,771	\$142,066,771	\$142,066,771	\$142,066,771	\$142,066,771

Market Value History

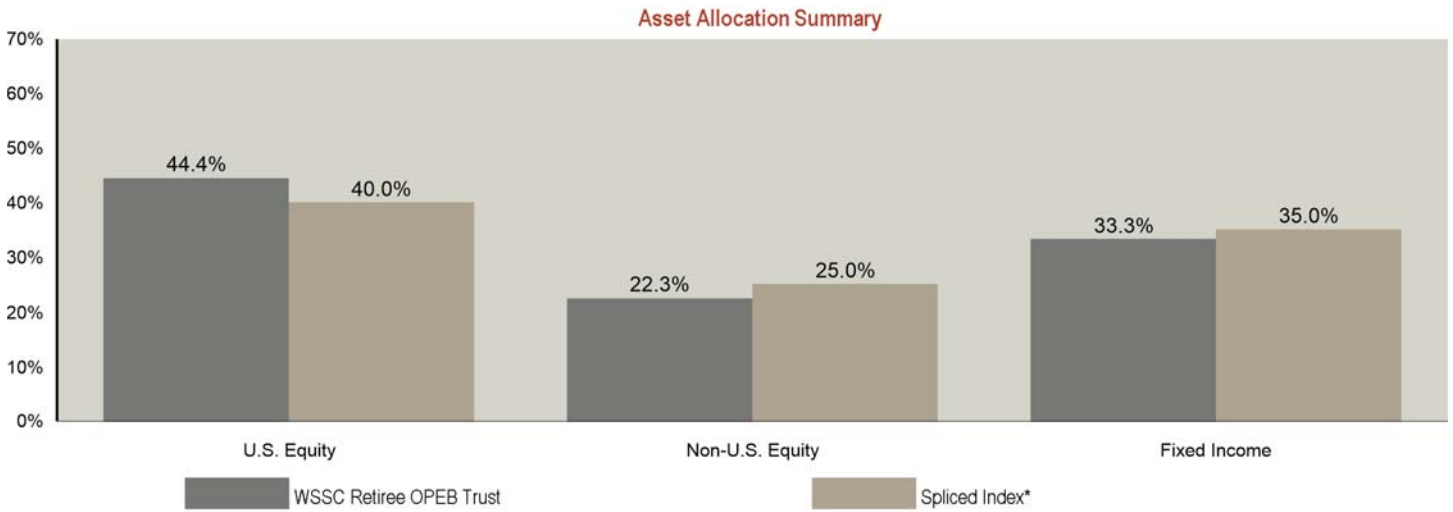


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As of September 30, 2019

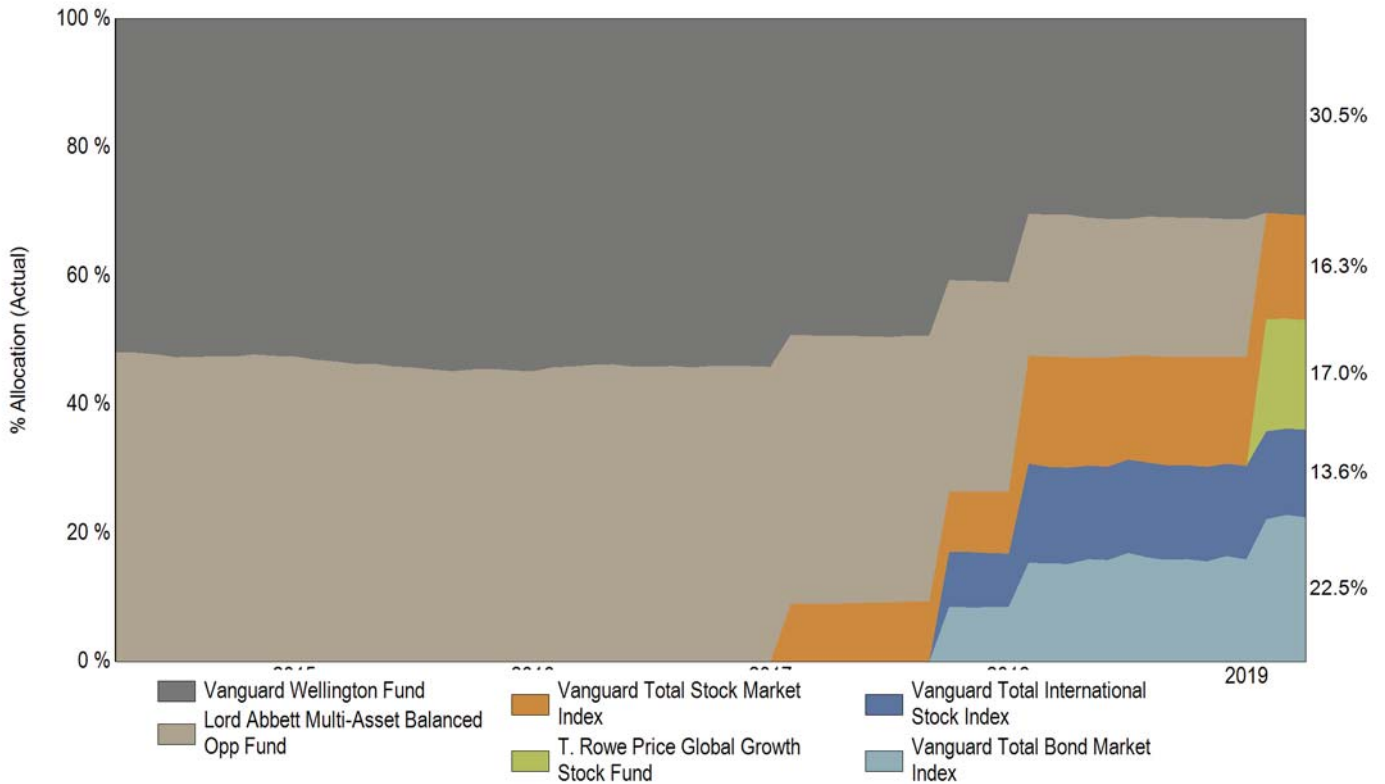
Asset Allocation Summary

Market Value: \$142.1 Million and 100.0% of Fund

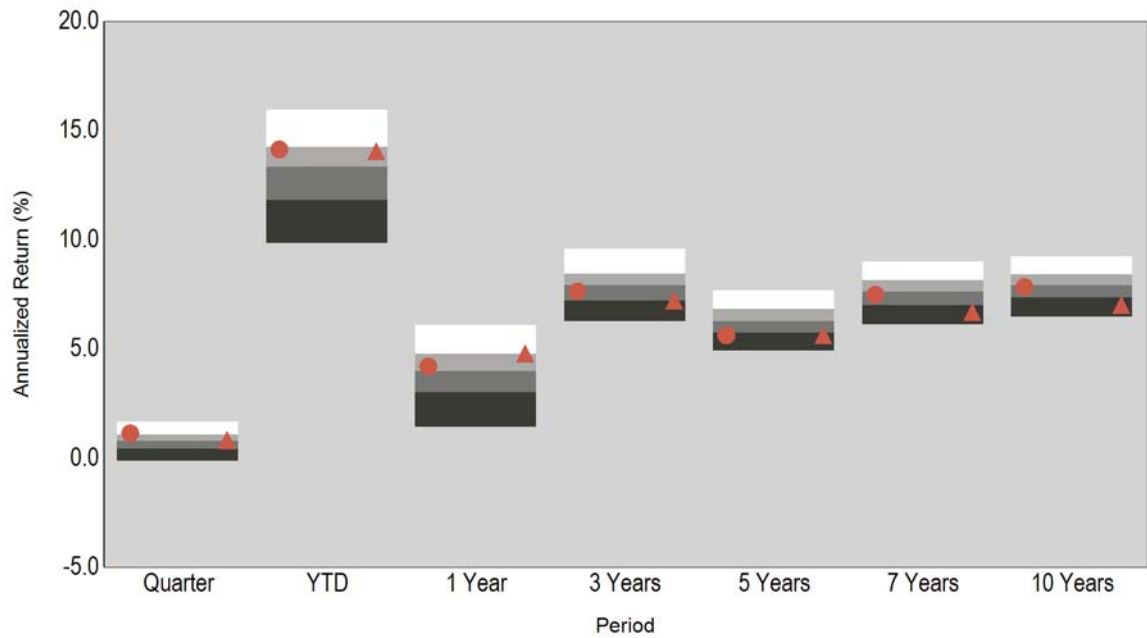


* 40% S&P 500 Index, 25% MSCI ACWI ex USA, 35% BBgBarc US Aggregate

Manager Allocation History 6 Years 6 Months Ending September 30, 2019



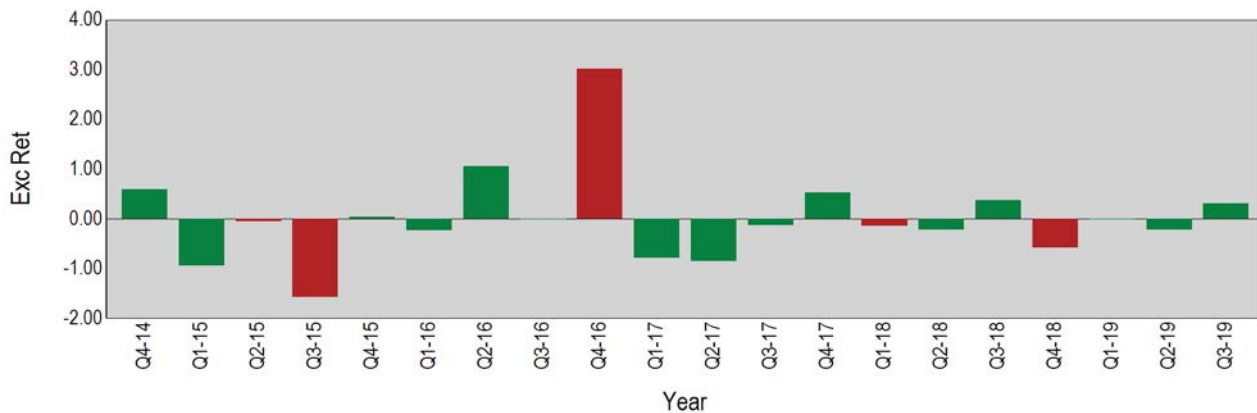
InvMetrics Public DB Net Return Comparison



Return (Rank)

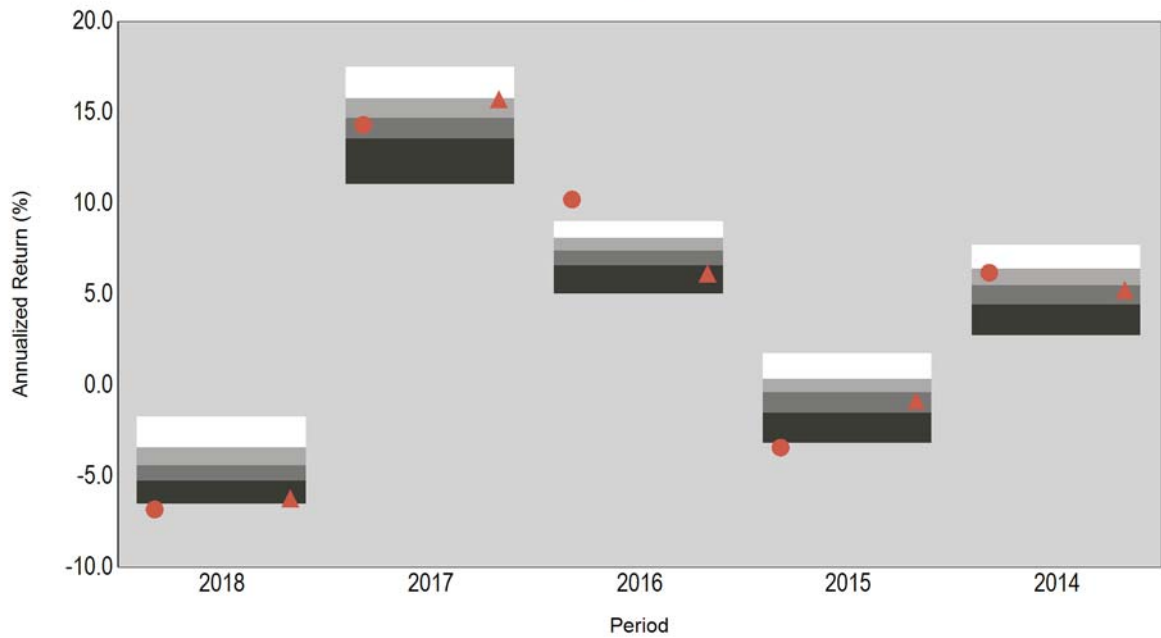
5th Percentile	1.7	15.9	6.1	9.6	7.7	9.0	9.2
25th Percentile	1.1	14.2	4.8	8.4	6.8	8.1	8.4
Median	0.8	13.3	4.0	7.9	6.3	7.6	7.9
75th Percentile	0.4	11.8	3.0	7.2	5.7	7.0	7.4
95th Percentile	-0.1	9.8	1.4	6.3	4.9	6.1	6.5
# of Portfolios	562	558	554	542	495	469	415
● Total Fund Composite	1.1 (21)	14.1 (28)	4.2 (40)	7.6 (62)	5.6 (79)	7.5 (56)	7.8 (54)
▲ WSSC OPEB Spliced Index	0.8 (46)	14.1 (31)	4.8 (25)	7.2 (75)	5.6 (78)	6.7 (85)	7.0 (87)

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