



**WSSC Retiree OPEB Trust**

**Quarterly Performance Report**  
**As of**  
**December 31, 2019**

# WSSC Retiree OPEB Trust

As of December 31, 2019

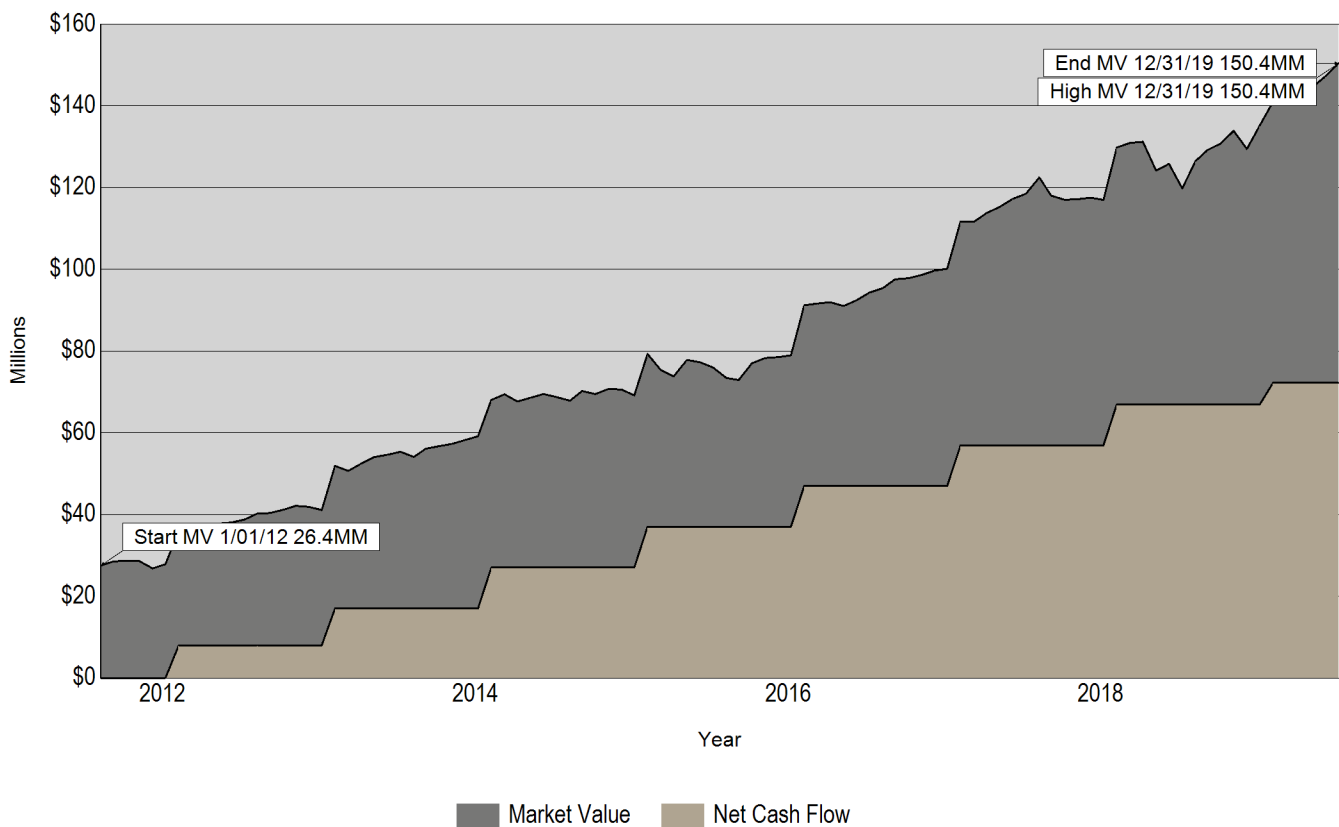
# Market Value History

Market Value: \$150.4 Million and 100.0% of Fund

## Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Beginning Market Value</b>	<b>\$142,066,771</b>	<b>\$119,774,688</b>	<b>\$94,318,235</b>	<b>\$68,704,891</b>	<b>\$38,730,060</b>	<b>\$11,690,796</b>
Contributions	\$0	\$5,293,812	\$25,193,812	\$45,193,812	\$64,193,812	\$85,193,812
Withdrawals	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	\$0	\$5,293,812	\$25,193,812	\$45,193,812	\$64,193,812	\$85,193,812
Net Investment Change	\$8,343,650	\$25,341,920	\$30,898,374	\$36,511,718	\$47,486,549	\$53,525,813
<b>Ending Market Value</b>	<b>\$150,410,421</b>	<b>\$150,410,421</b>	<b>\$150,410,421</b>	<b>\$150,410,421</b>	<b>\$150,410,421</b>	<b>\$150,410,421</b>

## Market Value History

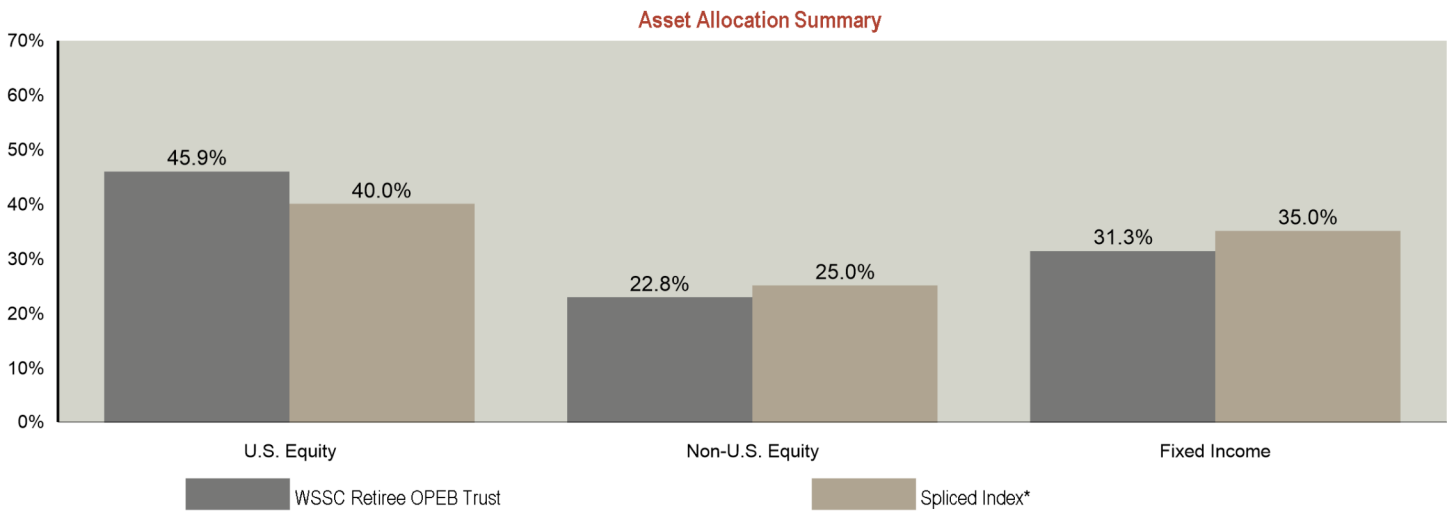


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As of December 31, 2019

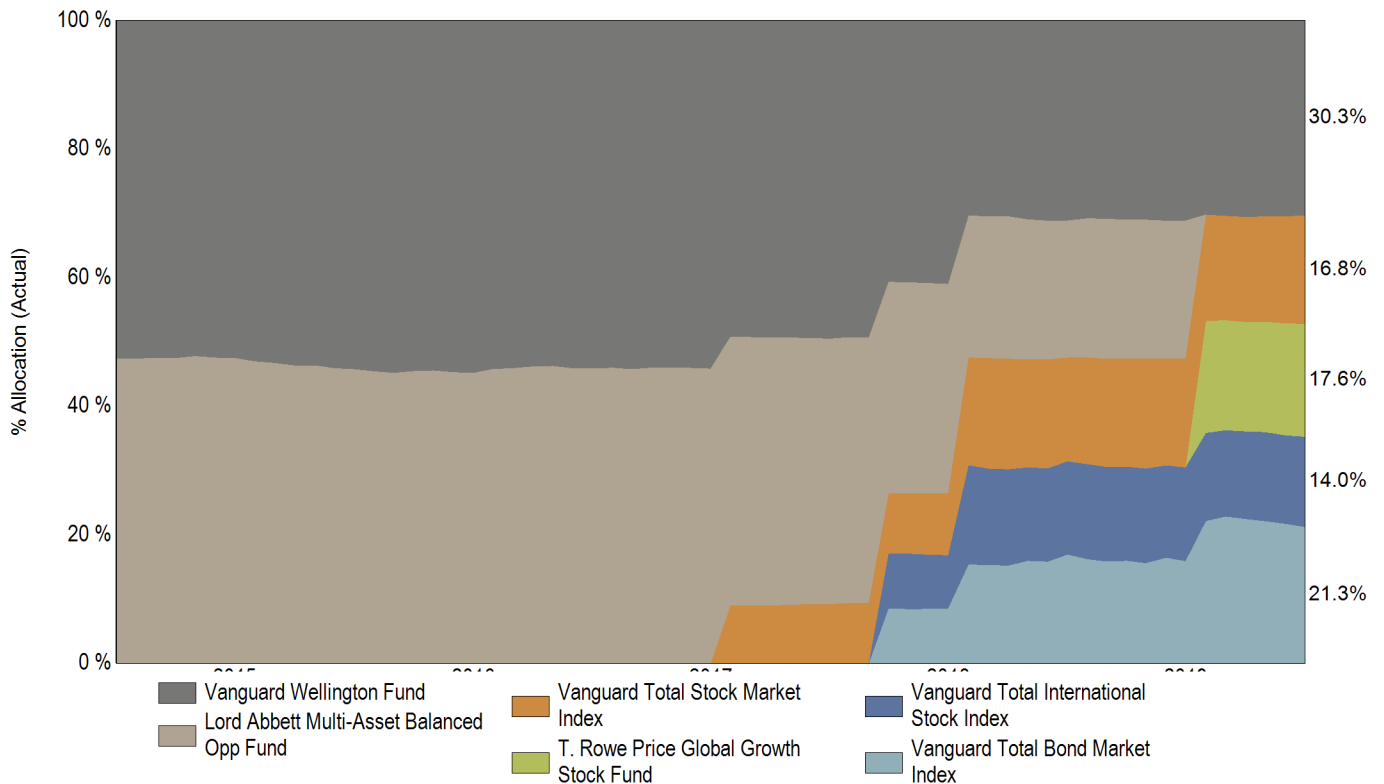
# Asset Allocation Summary

Market Value: \$150.4 Million and 100.0% of Fund

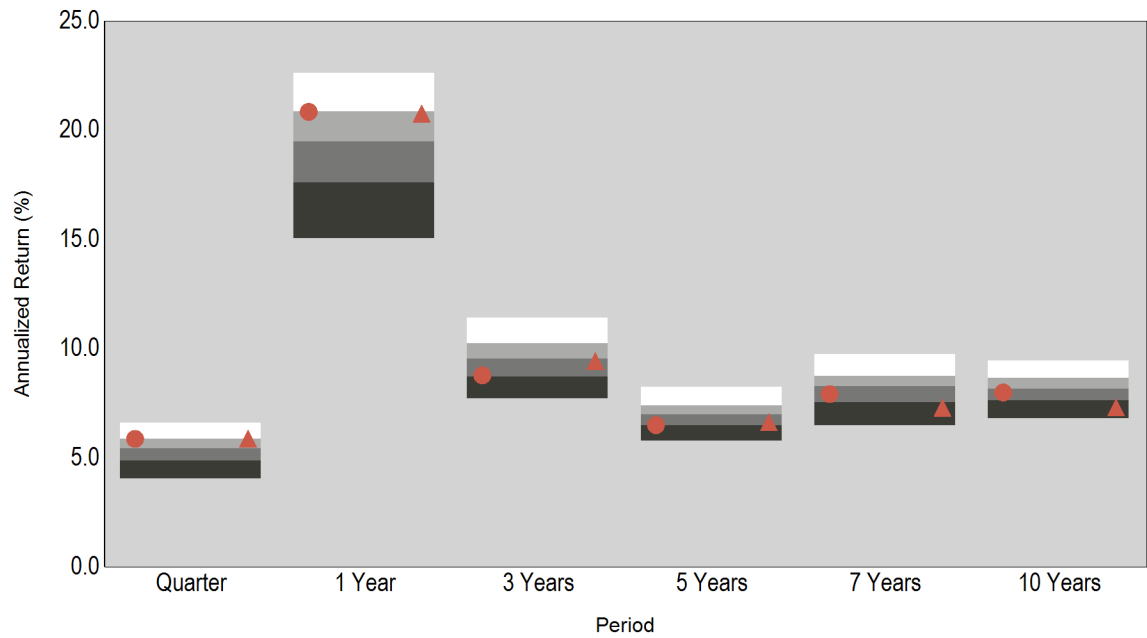


\* 40% S&P 500 Index, 25% MSCI ACWI ex USA, 35% BBgBarc US Aggregate

**Manager Allocation History**  
6 Years 9 Months Ending December 31, 2019



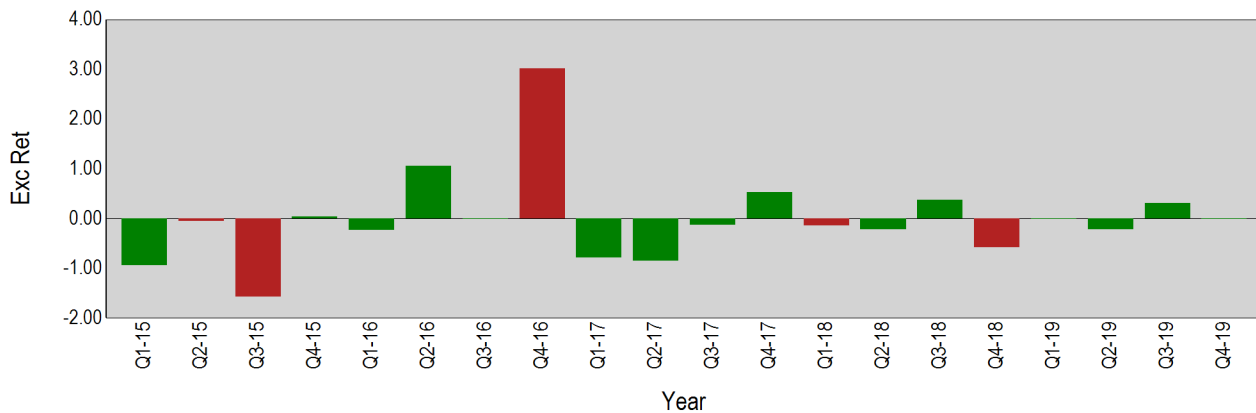
InvMetrics Public DB Net Return Comparison



Return (Rank)

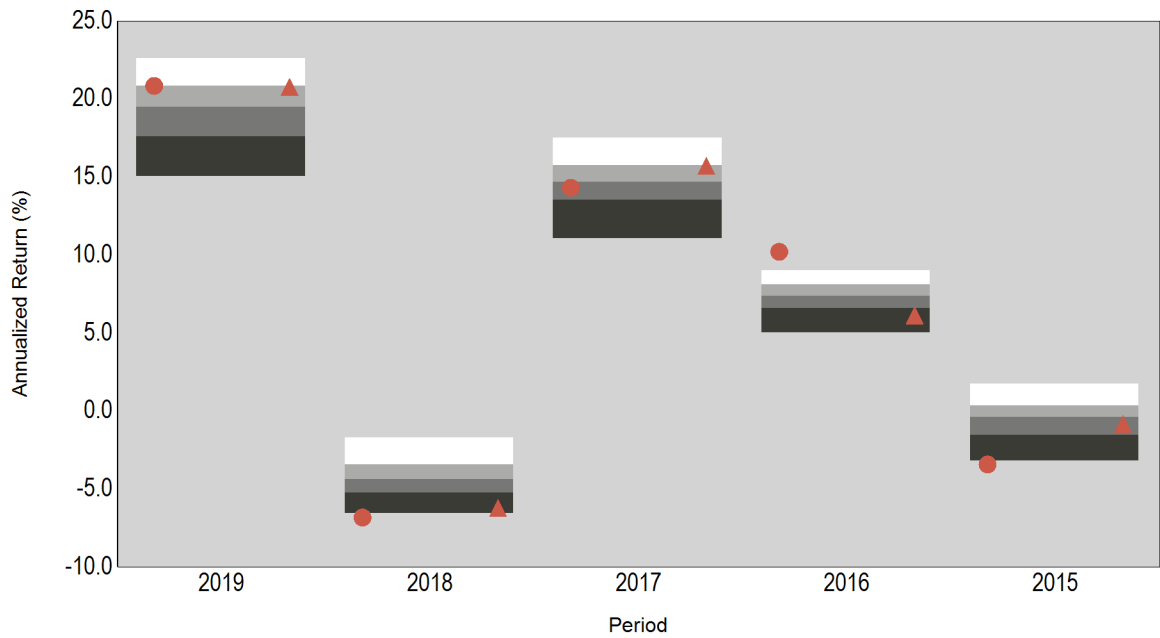
5th Percentile	6.6	22.6	11.4	8.3	9.7	9.4
25th Percentile	5.9	20.8	10.2	7.4	8.8	8.7
Median	5.4	19.5	9.5	7.0	8.3	8.2
75th Percentile	4.9	17.6	8.7	6.5	7.6	7.6
95th Percentile	4.0	15.1	7.7	5.8	6.5	6.8
# of Portfolios	553	550	535	490	468	411
● Total Fund Composite	5.9 (25)	20.8 (26)	8.8 (73)	6.5 (75)	7.9 (63)	8.0 (58)
▲ WSSC OPEB Spliced Index	5.9 (25)	20.8 (27)	9.4 (54)	6.6 (67)	7.3 (82)	7.3 (86)

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	22.6		-1.7		17.5		9.0		1.7	
25th Percentile	20.8		-3.4		15.8		8.1		0.4	
Median	19.5		-4.4		14.7		7.4		-0.4	
75th Percentile	17.6		-5.2		13.6		6.6		-1.5	
95th Percentile	15.1		-6.5		11.1		5.0		-3.2	
# of Portfolios	550		496		269		269		262	
● Total Fund Composite	20.8	(26)	-6.8	(98)	14.3	(59)	10.2	(1)	-3.4	(98)
▲ WSSC OPEB Spliced Index	20.8	(27)	-6.2	(93)	15.7	(28)	6.1	(85)	-0.8	(63)

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