



**WSSC Retiree OPEB Trust**

**Quarterly Performance Report**

**As of**

**March 31, 2020**

# WSSC Retiree OPEB Trust

As of March 31, 2020

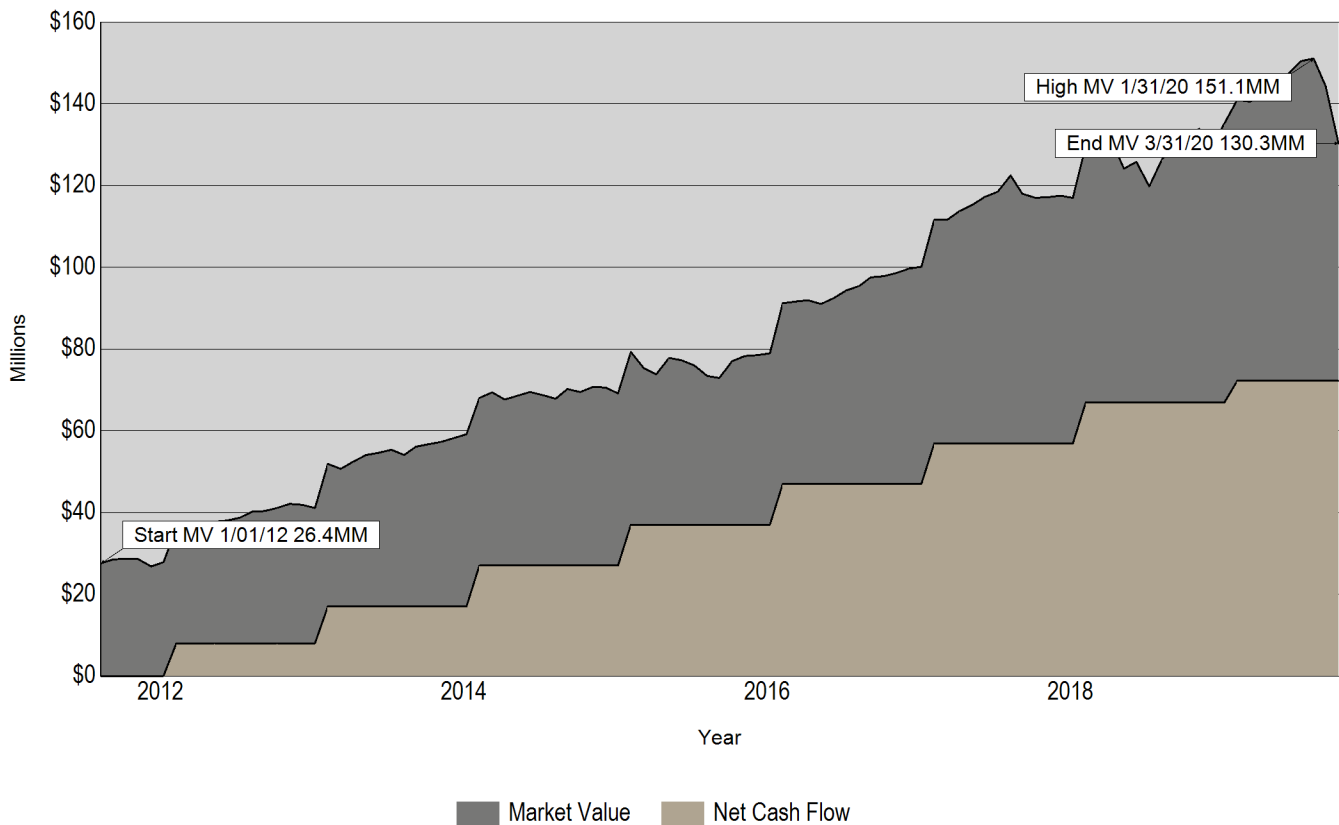
# Market Value History

Market Value: \$130.3 Million and 100.0% of Fund

## Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Beginning Market Value</b>	<b>\$150,410,421</b>	<b>\$130,762,789</b>	<b>\$97,798,035</b>	<b>\$69,460,234</b>	<b>\$41,113,320</b>	<b>\$12,128,374</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	-\$20,109,799	-\$5,755,979	\$7,308,775	\$15,646,576	\$24,993,490	\$32,978,436
<b>Ending Market Value</b>	<b>\$130,300,622</b>	<b>\$130,300,622</b>	<b>\$130,300,622</b>	<b>\$130,300,622</b>	<b>\$130,300,622</b>	<b>\$130,300,622</b>

## Market Value History

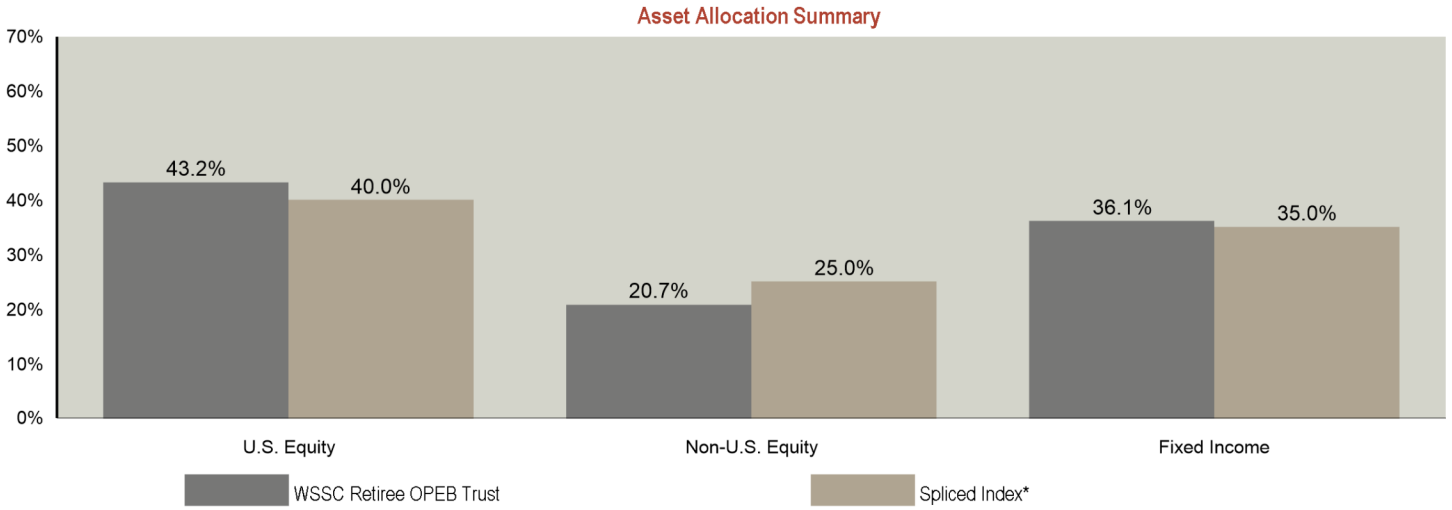


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As of March 31, 2020

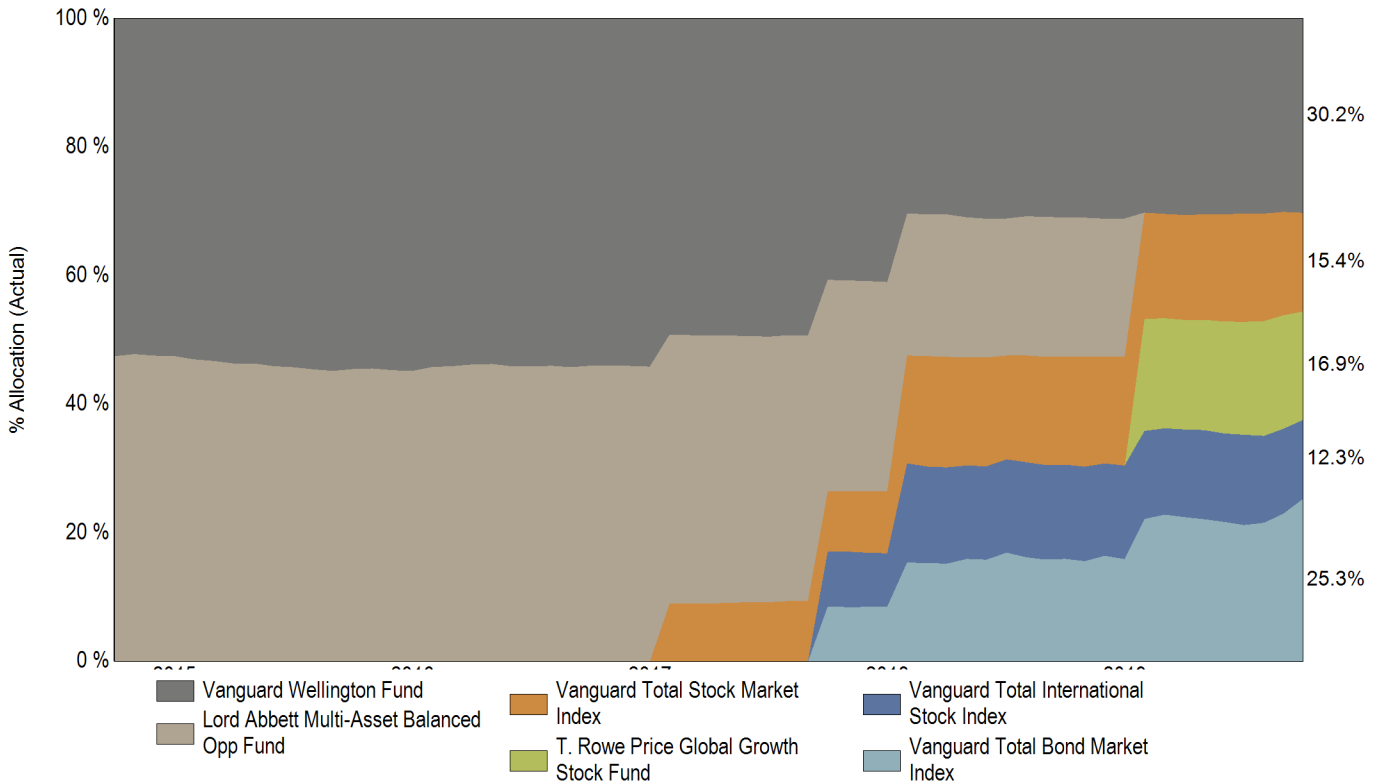
# Asset Allocation Summary

Market Value: \$130.3 Million and 100.0% of Fund

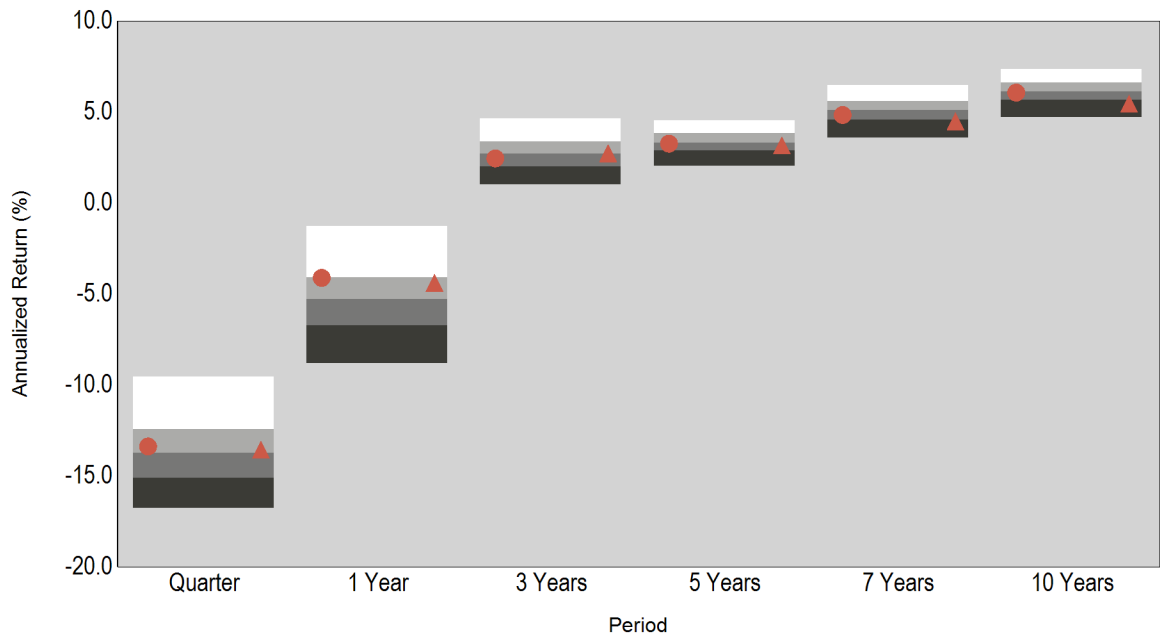


\* 40% S&P 500 Index, 25% MSCI ACWI ex USA, 35% BBgBarc US Aggregate

## Manager Allocation History 7 Years Ending March 31, 2020



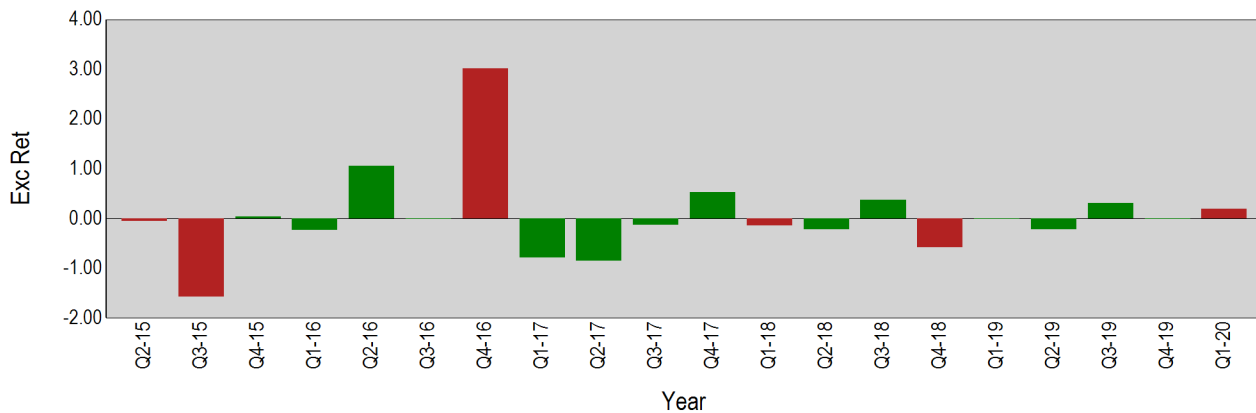
InvMetrics Public DB Net Return Comparison



Return (Rank)

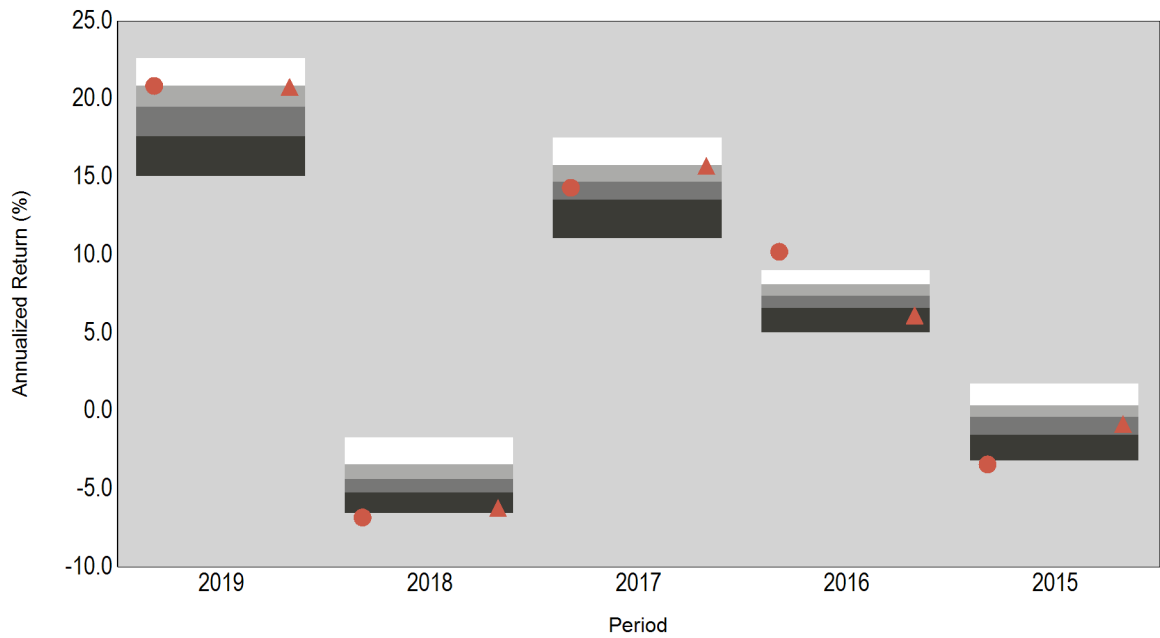
5th Percentile	-9.6	-1.3	4.6	4.5	6.5	7.4
25th Percentile	-12.4	-4.1	3.4	3.8	5.6	6.6
Median	-13.7	-5.3	2.7	3.3	5.1	6.1
75th Percentile	-15.1	-6.7	2.0	2.9	4.6	5.7
95th Percentile	-16.7	-8.8	1.0	2.0	3.6	4.7
# of Portfolios	422	421	407	381	355	308
● Total Fund Composite	-13.4 (42)	-4.1 (26)	2.5 (62)	3.3 (53)	4.8 (65)	6.1 (54)
▲ WSSC OPEB Spliced Index	-13.6 (46)	-4.4 (32)	2.7 (50)	3.2 (59)	4.5 (77)	5.5 (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	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