



WSSC Retiree OPEB Trust

Quarterly Performance Report
As of
June 30, 2020

WSSC Retiree OPEB Trust

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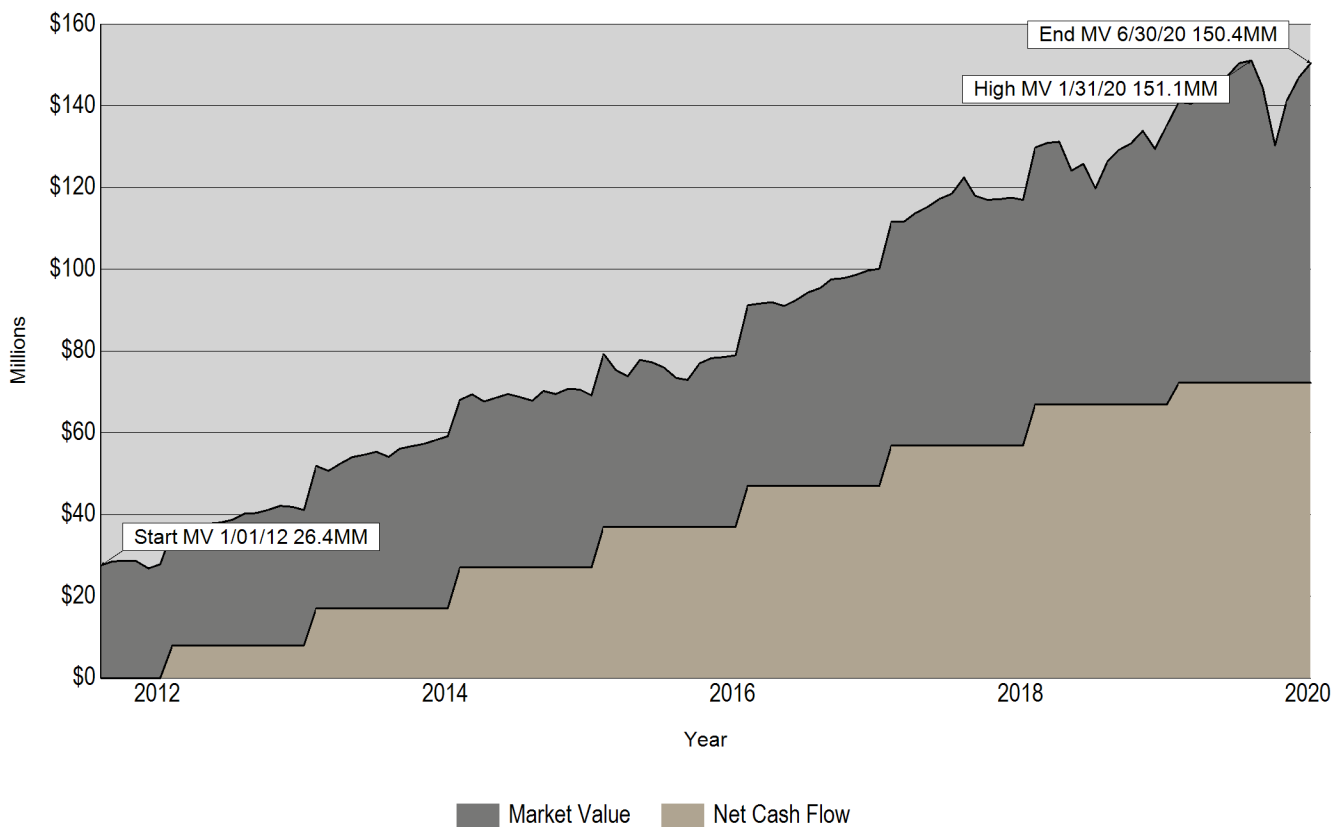
Market Value History

Market Value: \$150.4 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 | \$130,300,622 | \$150,410,421 | \$135,164,057 | \$100,123,140 | \$69,136,817 | \$41,091,054 | \$11,308,207 |
| Contributions | \$0 | \$0 | \$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 | \$0 | \$0 | \$5,293,812 | \$25,193,812 | \$45,193,812 | \$64,193,812 | \$85,193,812 |
| Net Investment Change | \$20,130,024 | \$20,226 | \$9,972,777 | \$25,113,695 | \$36,100,018 | \$45,145,781 | \$53,928,628 |
| Ending Market Value | \$150,430,647 | \$150,430,647 | \$150,430,647 | \$150,430,647 | \$150,430,647 | \$150,430,647 | \$150,430,647 |

Market Value History

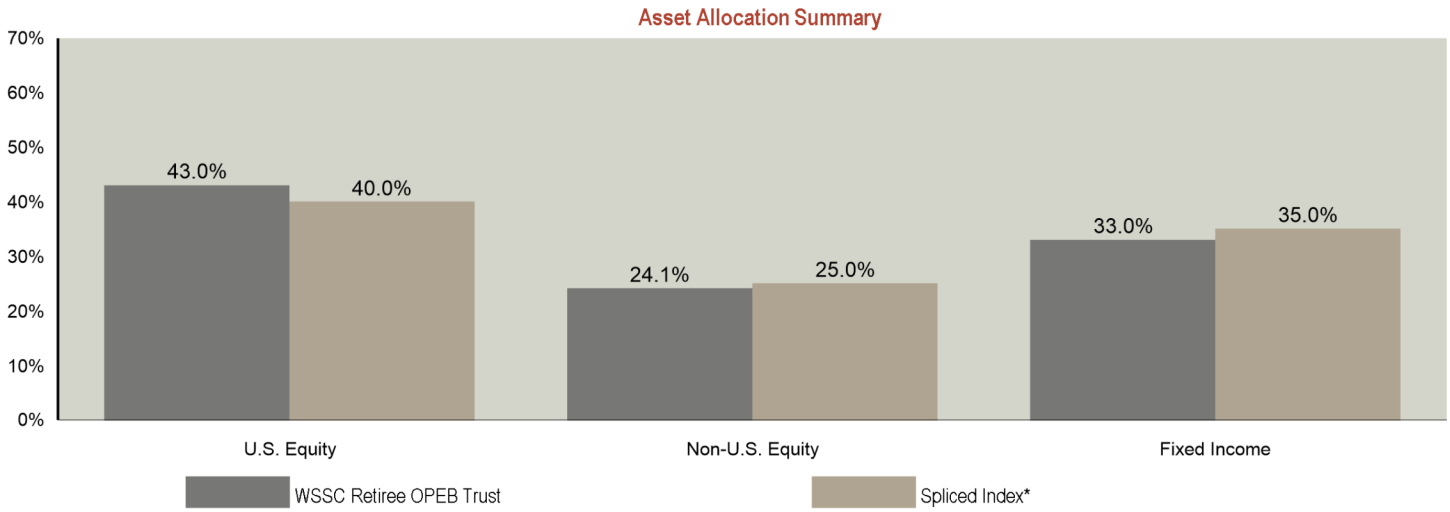


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As of June 30, 2020

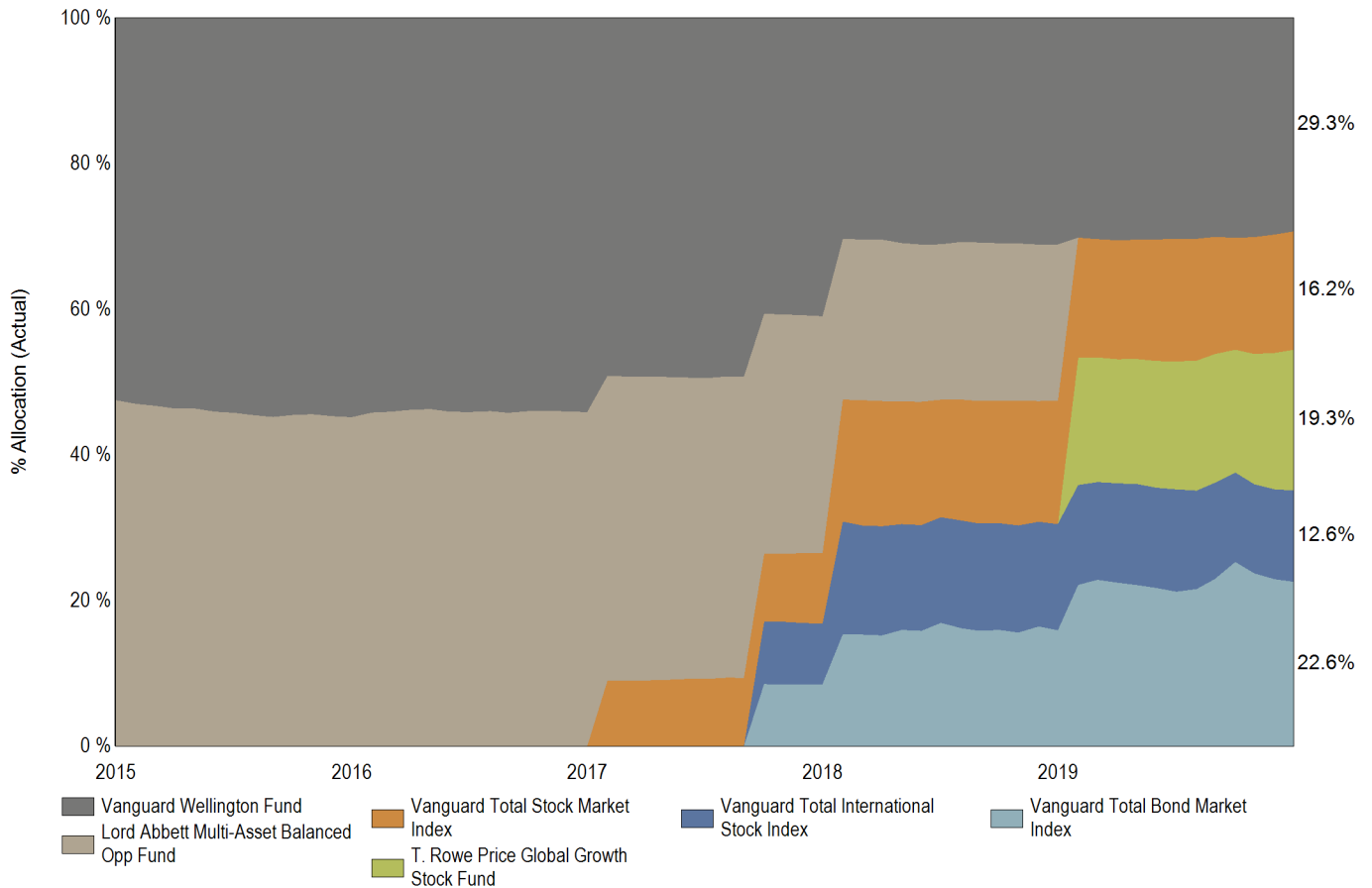
Asset Allocation Summary

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

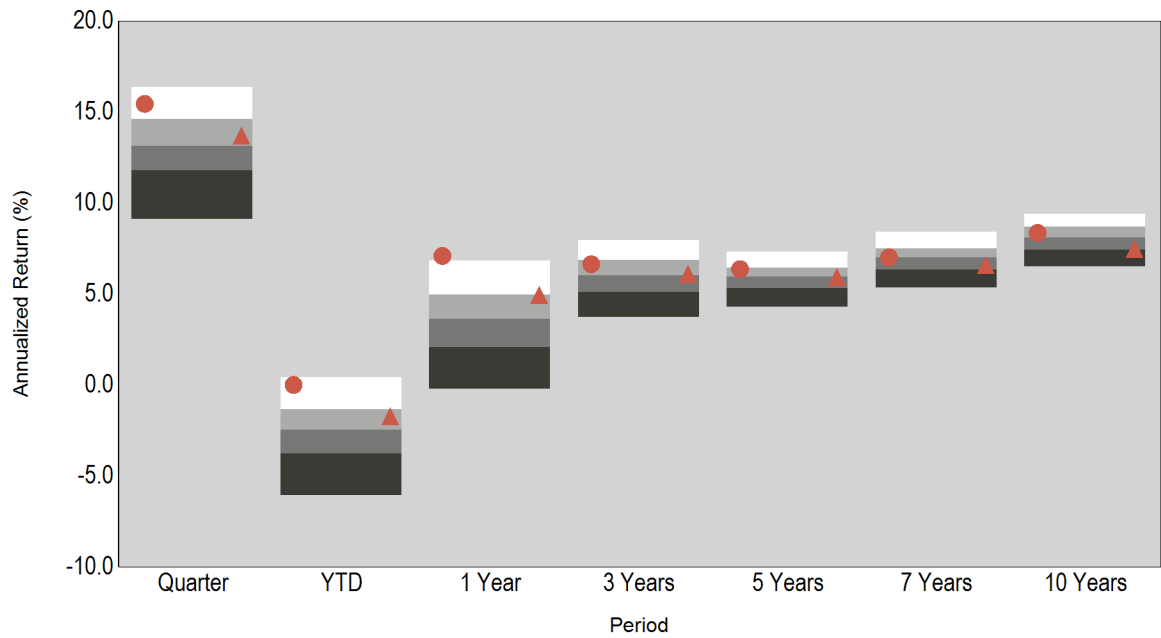


* 40% Russell 3000, 25% MSCI ACWI ex USA, 35% BBgBarc US Aggregate

**Asset Allocation History
5 Years Ending June 30, 2020**

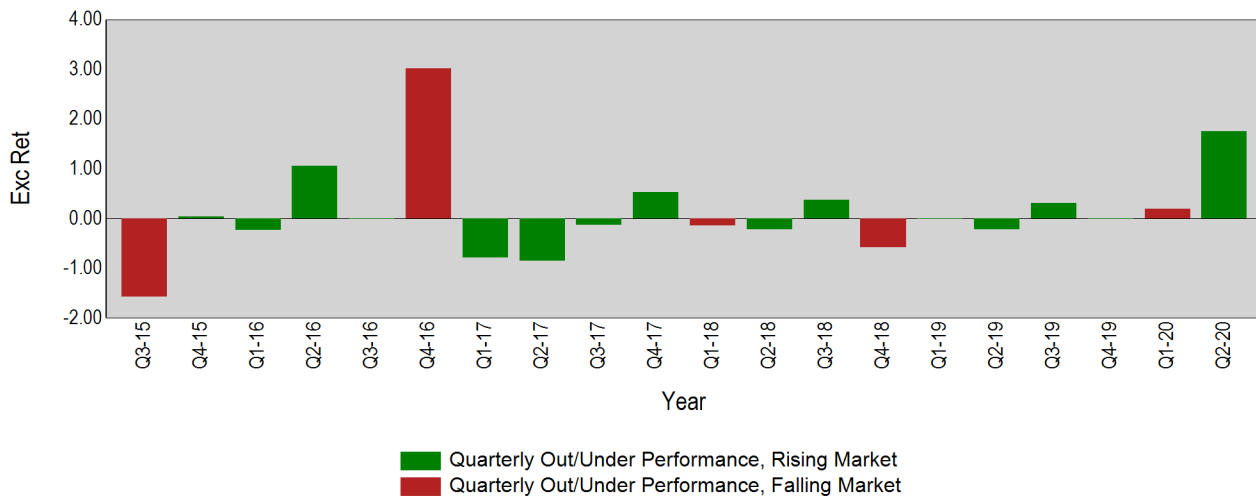


InvMetrics Public DB Net Return Comparison

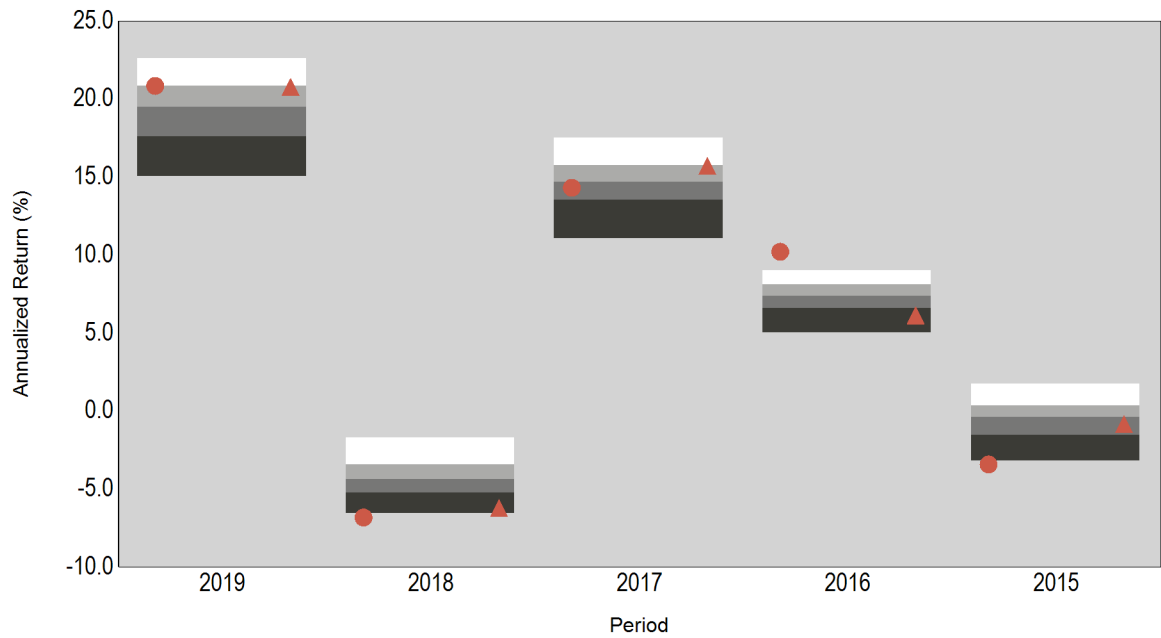


| | Return (Rank) | | | | | | | |
|---------------------------|---------------|-----------|----------|----------|----------|----------|----------|--|
| 5th Percentile | 16.4 | 0.4 | 6.8 | 7.9 | 7.3 | 8.4 | 9.4 | |
| 25th Percentile | 14.6 | -1.3 | 5.0 | 6.9 | 6.4 | 7.5 | 8.7 | |
| Median | 13.1 | -2.5 | 3.6 | 6.0 | 5.9 | 7.0 | 8.1 | |
| 75th Percentile | 11.8 | -3.8 | 2.1 | 5.1 | 5.3 | 6.3 | 7.4 | |
| 95th Percentile | 9.1 | -6.1 | -0.2 | 3.7 | 4.3 | 5.3 | 6.5 | |
| # of Portfolios | 456 | 455 | 453 | 438 | 407 | 381 | 333 | |
| ● Total Fund Composite | 15.4 (13) | 0.0 (8) | 7.1 (5) | 6.6 (32) | 6.4 (28) | 7.0 (48) | 8.4 (41) | |
| ▲ WSSC OPEB Spliced Index | 13.7 (42) | -1.7 (35) | 4.9 (26) | 6.1 (49) | 5.9 (51) | 6.6 (65) | 7.5 (75) | |

Quarterly Excess Performance - Net



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 |