



Washington Suburban Sanitary Commission

Quarterly Performance Report

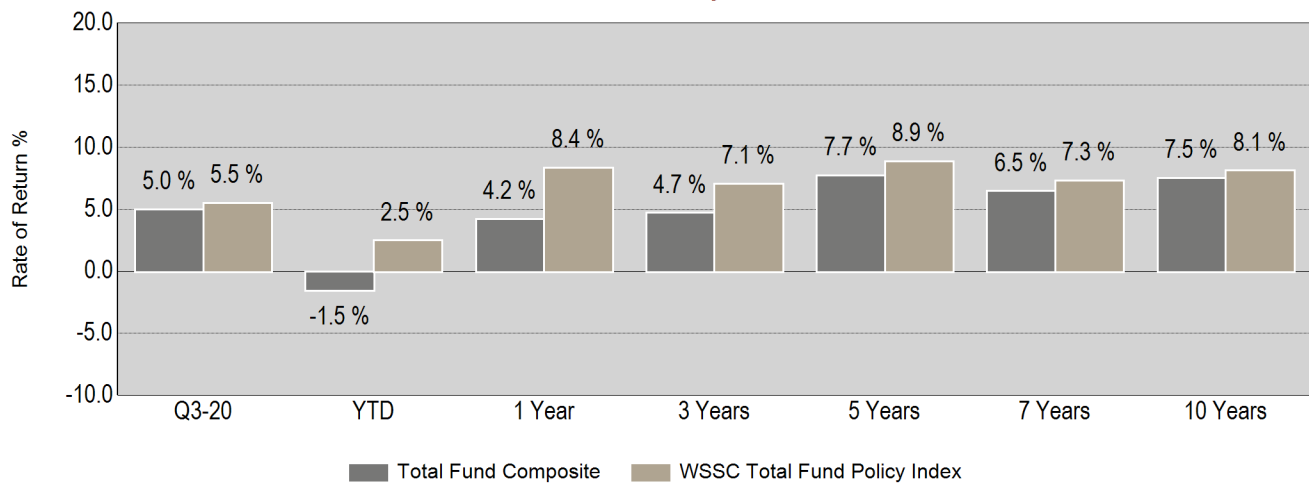
As of

September 30, 2020

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$772,543,000	\$857,720,616	\$825,290,284	\$813,682,754	\$703,798,973	\$718,920,348	\$617,352,000
Net Cash Flow	-\$7,050,000	-\$37,950,000	-\$52,801,000	-\$115,250,000	-\$175,616,000	-\$235,824,000	-\$286,421,000
Net Investment Change	\$38,148,683	-\$16,128,933	\$31,152,399	\$105,208,929	\$275,458,710	\$320,545,335	\$472,710,683
Ending Market Value	\$803,641,683	\$803,641,683	\$803,641,683	\$803,641,683	\$803,641,683	\$803,641,683	\$803,641,683

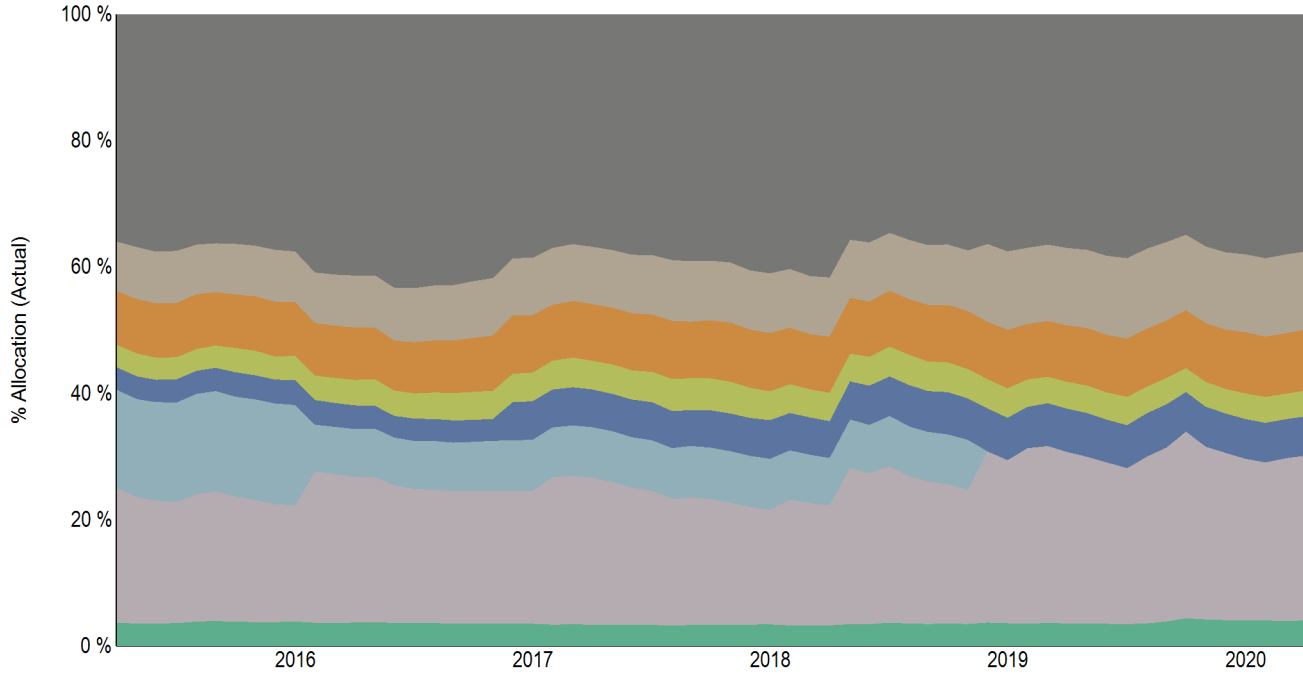
Return Summary - Net



Asset Allocation vs. Target

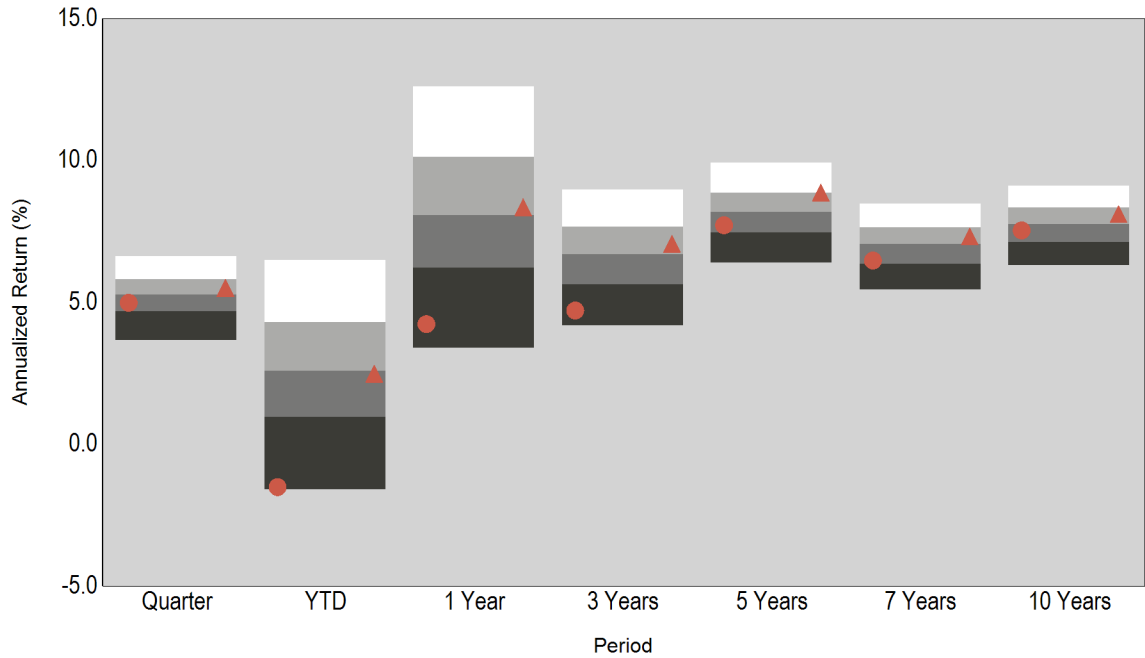
	Current	Policy	Policy Range
U.S. Equity	37.4%	36.0%	31.0% - 41.0%
Global Equity	12.4%	12.0%	7.0% - 17.0%
Non-U.S. Equity	9.6%	8.0%	3.0% - 13.0%
Emerging Markets	4.1%	5.0%	2.0% - 8.0%
Real Estate	6.2%	7.0%	4.0% - 10.0%
U.S. Fixed Income & Cash	26.1%	27.0%	23.0% - 31.0%
Real Return	4.1%	5.0%	0.0% - 10.0%
Total	100.0%	100.0%	

Asset Allocation History
5 Years Ending September 30, 2020



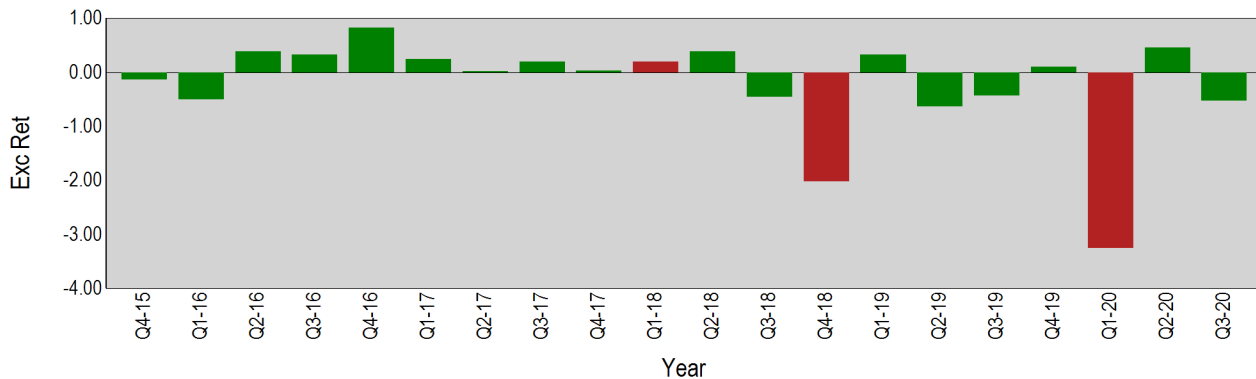
- U.S. Equity
- Global Equity
- Non-U.S. Equity
- Emerging Markets
- Real Estate
- GTAA
- U.S. Fixed Income & Cash
- Real Return

InvMetrics Public DB Net Return Comparison



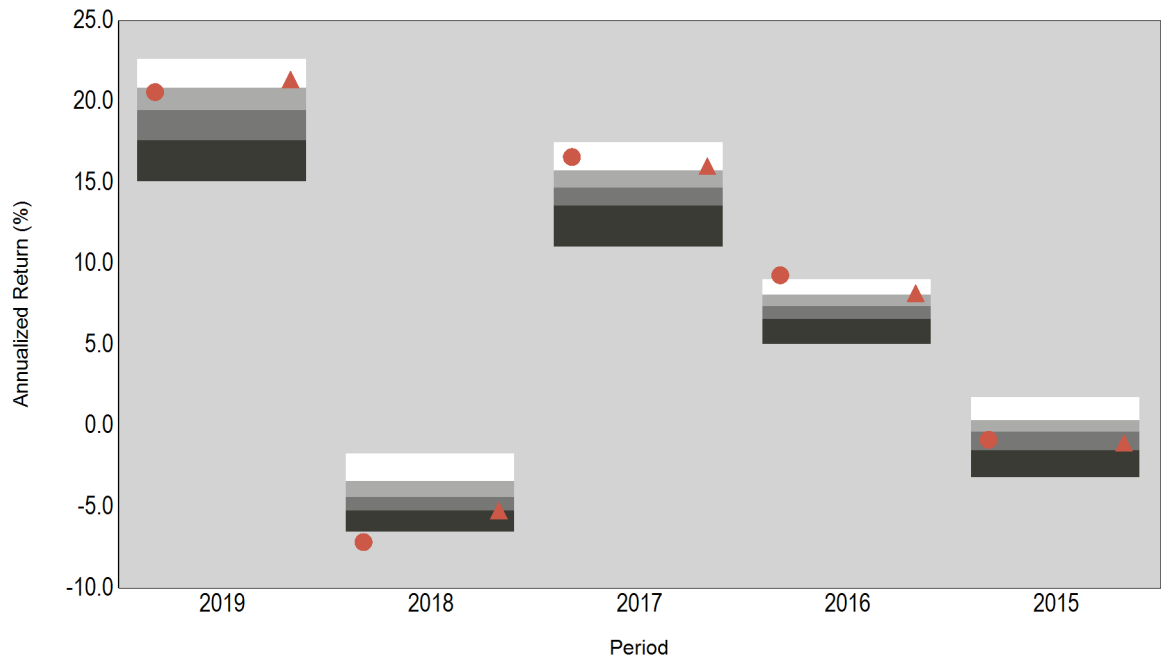
	Return (Rank)						
5th Percentile	6.6	6.5	12.6	9.0	9.9	8.5	9.1
25th Percentile	5.8	4.3	10.1	7.7	8.9	7.6	8.3
Median	5.3	2.6	8.1	6.7	8.2	7.0	7.7
75th Percentile	4.7	1.0	6.2	5.6	7.4	6.3	7.1
95th Percentile	3.7	-1.6	3.4	4.2	6.4	5.4	6.3
# of Portfolios	578	576	575	558	528	484	428
● Total Fund Composite	5.0 (64)	-1.5 (95)	4.2 (92)	4.7 (91)	7.7 (67)	6.5 (72)	7.5 (58)
▲ WSSC Total Fund Policy Index	5.5 (37)	2.5 (52)	8.4 (47)	7.1 (40)	8.9 (25)	7.3 (38)	8.1 (35)

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	20.6	(31)	-7.2	(99)	16.6	(15)	9.3	(4)	-0.9	(64)
▲ WSSC Total Fund Policy Index	21.4	(19)	-5.2	(75)	16.0	(22)	8.2	(24)	-1.0	(69)

Benchmark History

Total Fund Composite		
5/1/2019	Present	42% Russell 3000 / 14% MSCI EAFE / 5% MSCI Emerging Markets / 27% BBgBarc US Aggregate TR / 5% BBgBarc US TIPS TR / 7% FTSE NAREIT Developed TR USD
7/1/2016	4/30/2019	40% Russell 3000 / 12% MSCI EAFE / 5% MSCI Emerging Markets / 6% MSCI ACWI / 27% BBgBarc US Aggregate TR / 5% BBgBarc US TIPS TR / 5% FTSE NAREIT Developed TR USD
12/1/2011	6/30/2016	38% Russell 3000 / 12% MSCI EAFE / 5% MSCI Emerging Markets / 9% MSCI ACWI / 27% BBgBarc US Aggregate TR / 5% BBgBarc US TIPS TR / 4% FTSE NAREIT Developed TR USD