



**Washington Suburban Sanitary Commission**

**Quarterly Performance Report**

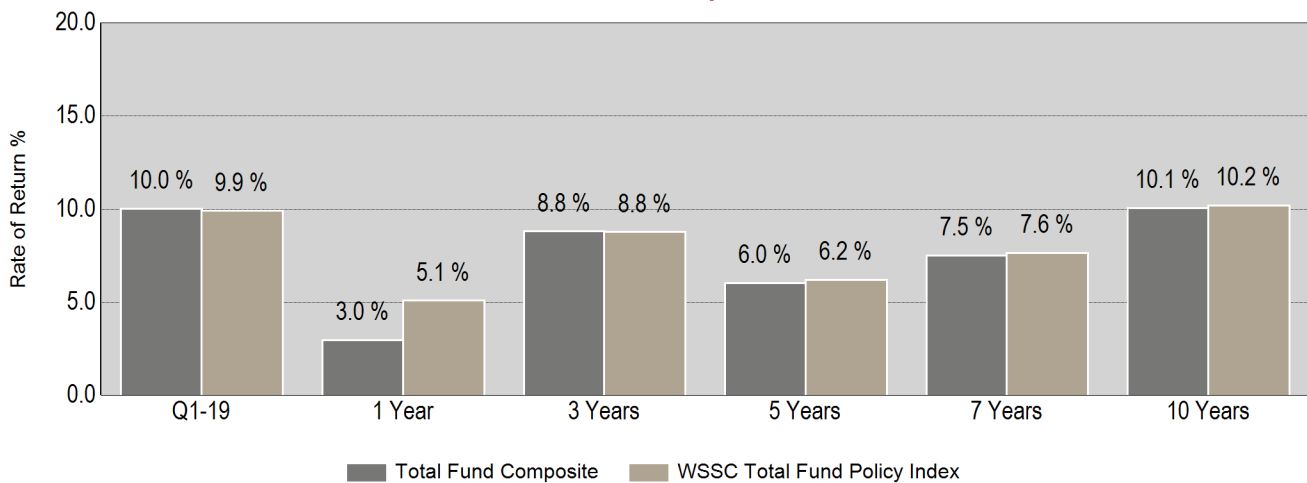
**As of**

**March 31, 2019**

**Summary of Cash Flows**

	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Beginning Market Value</b>	<b>\$741,727,361</b>	<b>\$811,272,257</b>	<b>\$705,653,866</b>	<b>\$742,565,037</b>	<b>\$652,558,112</b>	<b>\$473,111,000</b>
Net Cash Flow	-\$14,252,000	-\$31,684,000	-\$93,404,000	-\$154,621,000	-\$213,471,000	-\$230,618,000
Net Investment Change	\$73,336,631	\$21,223,735	\$188,562,125	\$212,867,955	\$361,724,880	\$558,318,991
<b>Ending Market Value</b>	<b>\$800,811,991</b>	<b>\$800,811,991</b>	<b>\$800,811,991</b>	<b>\$800,811,991</b>	<b>\$800,811,991</b>	<b>\$800,811,991</b>

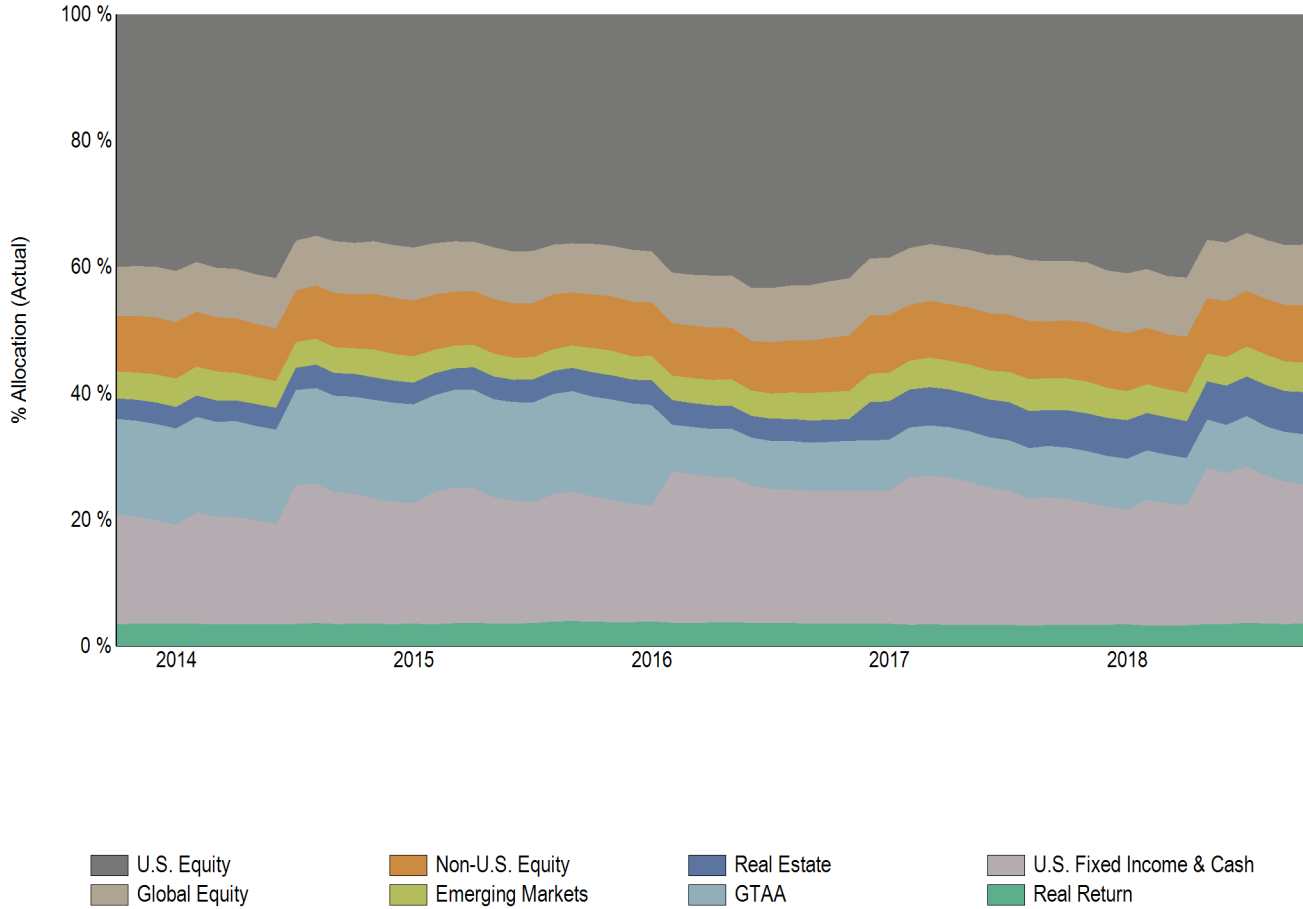
**Return Summary - Net**



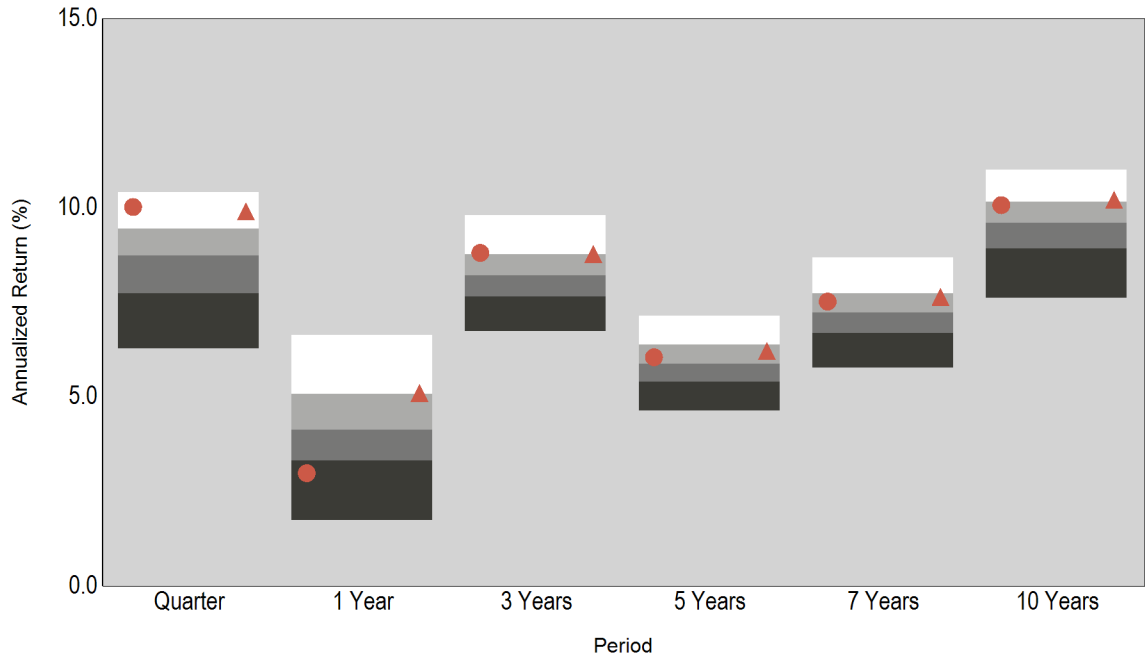
**Asset Allocation vs. Target**

	Current	Policy	Policy Range
U.S. Equity	36.4%	36.0%	31.0% - 41.0%
Global Equity	9.6%	8.0%	5.0% - 11.0%
Non-U.S. Equity	9.1%	8.0%	5.0% - 11.0%
Emerging Markets	4.7%	5.0%	2.0% - 8.0%
Real Estate	6.7%	5.0%	0.0% - 10.0%
GTAA	7.9%	10.0%	6.0% - 14.0%
U.S. Fixed Income & Cash	22.1%	23.0%	19.0% - 27.0%
Real Return	3.6%	5.0%	0.0% - 10.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

Asset Allocation History  
5 Years Ending March 31, 2019

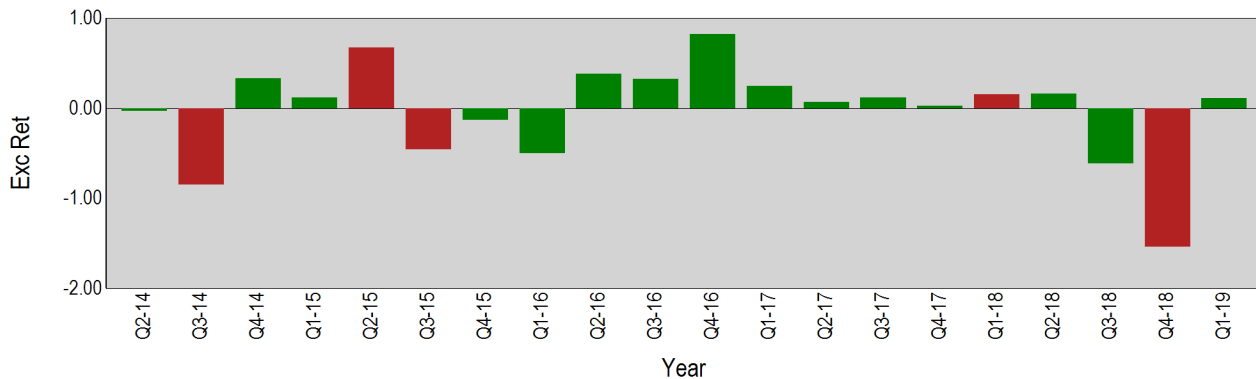


InvestorForce Public DB Net Return Comparison



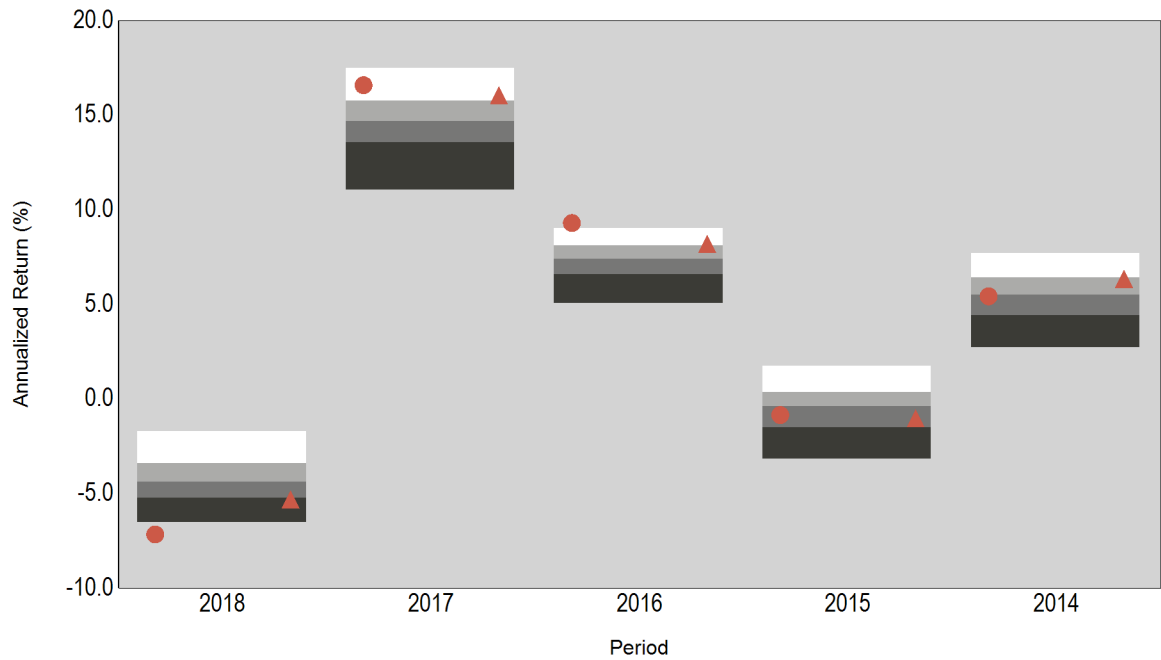
	Return (Rank)					
	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	10.4	6.6	9.8	7.1	8.7	11.0
25th Percentile	9.4	5.1	8.8	6.4	7.7	10.1
Median	8.7	4.1	8.2	5.9	7.2	9.6
75th Percentile	7.7	3.3	7.6	5.4	6.7	8.9
95th Percentile	6.3	1.7	6.7	4.6	5.8	7.6
# of Portfolios	555	550	536	490	461	410
● Total Fund Composite	10.0 (13)	3.0 (82)	8.8 (25)	6.0 (41)	7.5 (38)	10.1 (29)
▲ WSSC Total Fund Policy Index	9.9 (15)	5.1 (25)	8.8 (25)	6.2 (32)	7.6 (30)	10.2 (24)

Quarterly Excess Performance - Net



■ Quarterly Out/Under Performance, Rising Market  
■ Quarterly Out/Under Performance, Falling Market

InvestorForce 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	-7.2	(99)	16.6	(15)	9.3	(4)	-0.9	(64)	5.4	(53)
▲ WSSC Total Fund Policy Index	-5.3	(77)	16.1	(22)	8.2	(24)	-1.0	(69)	6.3	(27)

Benchmark History

Total Fund Composite		
7/1/2016	Present	43.25% Russell 3000 / 16.5% BBgBarc US Aggregate TR / 5% BBgBarc US High Yield TR / 5% BBgBarc US TIPS TR / 5% ICE BofAML 91 Days T-Bills TR / 20.25% MSCI ACWI ex USA / 5% FTSE EPRA/NAREIT Developed TR USD
12/1/2011	6/30/2016	42.5% Russell 3000 / 17% BBgBarc US Aggregate TR / 5% BBgBarc US High Yield TR / 5% BBgBarc US TIPS TR / 5% ICE BofAML 91 Days T-Bills TR / 21.5% MSCI ACWI ex USA / 4% FTSE EPRA/NAREIT Developed