



Washington Suburban Sanitary Commission

Quarterly Performance Report

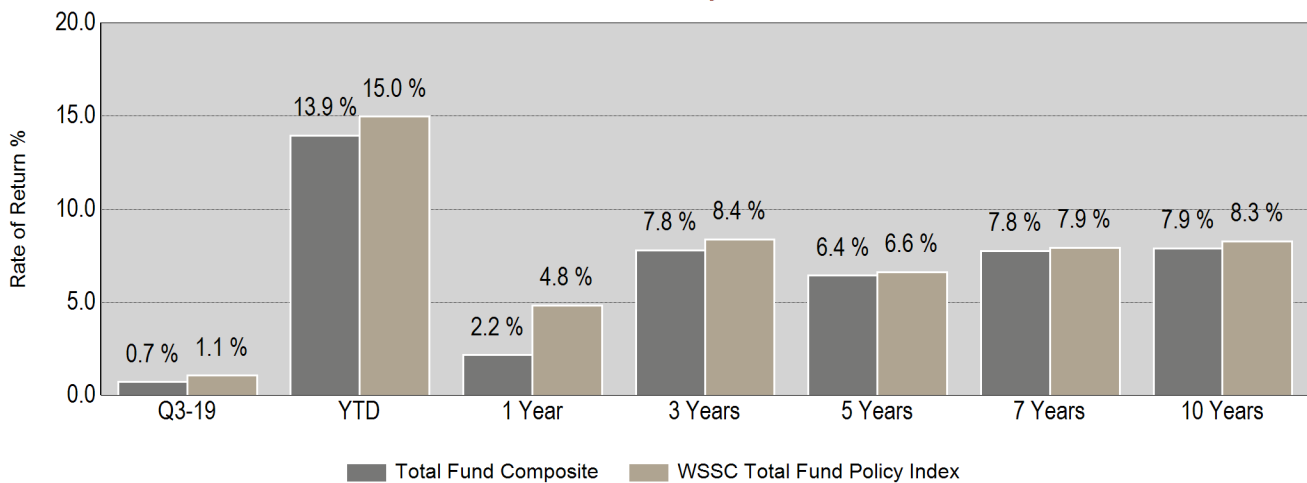
As of

September 30, 2019

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$807,817,459	\$741,727,361	\$842,539,745	\$746,669,798	\$748,679,201	\$660,810,739	\$591,424,000
Net Cash Flow	\$11,849,000	-\$17,254,000	-\$31,421,000	-\$92,681,000	-\$152,723,000	-\$211,373,000	-\$233,620,000
Net Investment Change	\$5,623,825	\$100,816,924	\$14,171,539	\$171,301,486	\$229,334,083	\$375,852,545	\$467,486,284
Ending Market Value	\$825,290,284	\$825,290,284	\$825,290,284	\$825,290,284	\$825,290,284	\$825,290,284	\$825,290,284

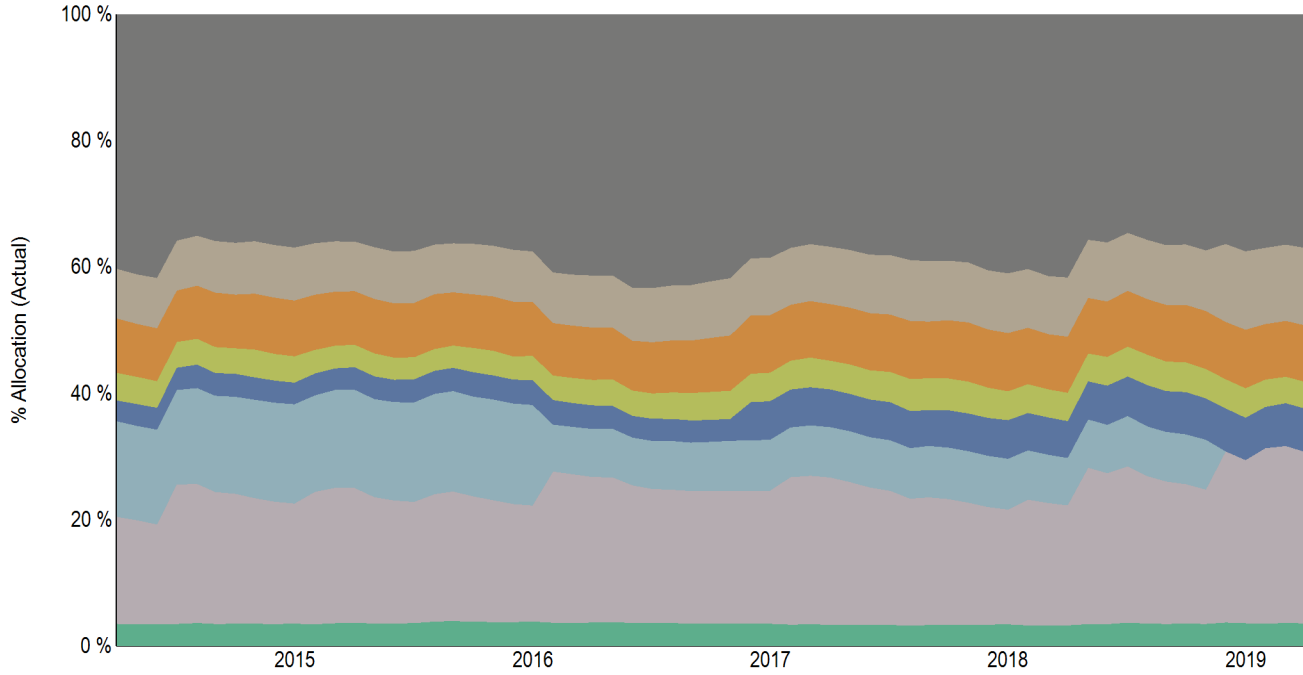
Return Summary - Net



Asset Allocation vs. Target

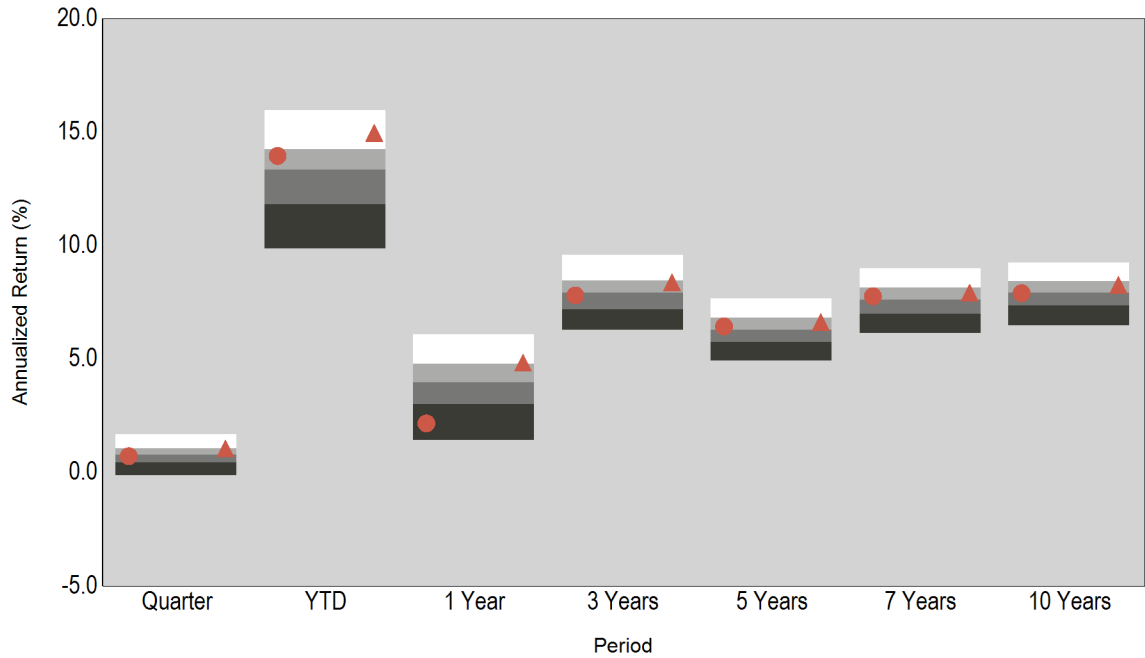
	Current	Policy	Policy Range
U.S. Equity	36.9%	36.0%	31.0% - 41.0%
Global Equity	12.3%	12.0%	7.0% - 17.0%
Non-U.S. Equity	8.9%	8.0%	3.0% - 13.0%
Emerging Markets	4.3%	5.0%	2.0% - 8.0%
Real Estate	6.8%	7.0%	4.0% - 10.0%
U.S. Fixed Income & Cash	27.2%	27.0%	23.0% - 31.0%
Real Return	3.6%	5.0%	0.0% - 10.0%
Total	100.0%	100.0%	

Asset Allocation History
5 Years Ending September 30, 2019



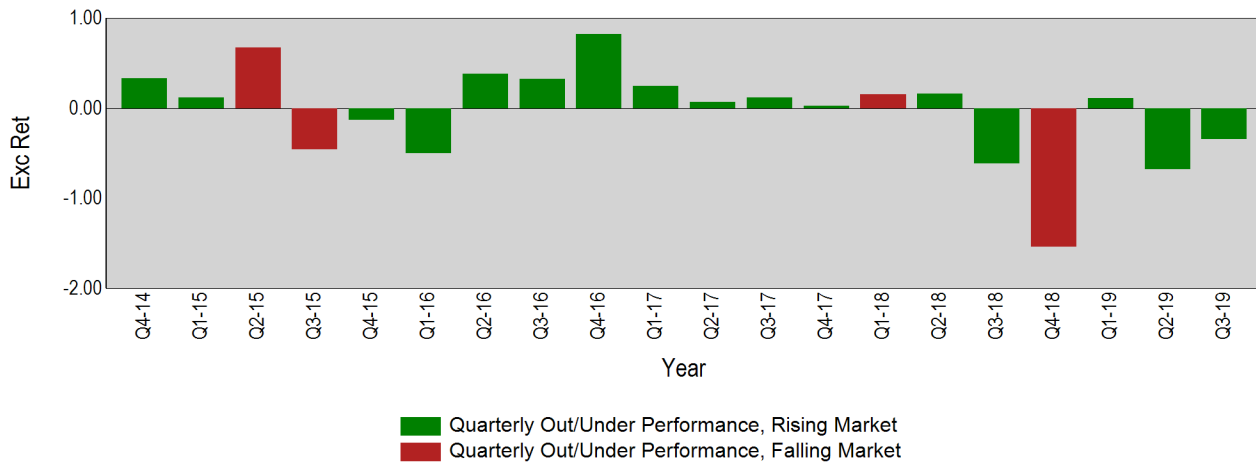
- U.S. Equity
- Global Equity
- Non-U.S. Equity
- Emerging Markets
- Real Estate
- GTAA
- U.S. Fixed Income & Cash
- Real Return

InvMetrics Public DB Net Return Comparison

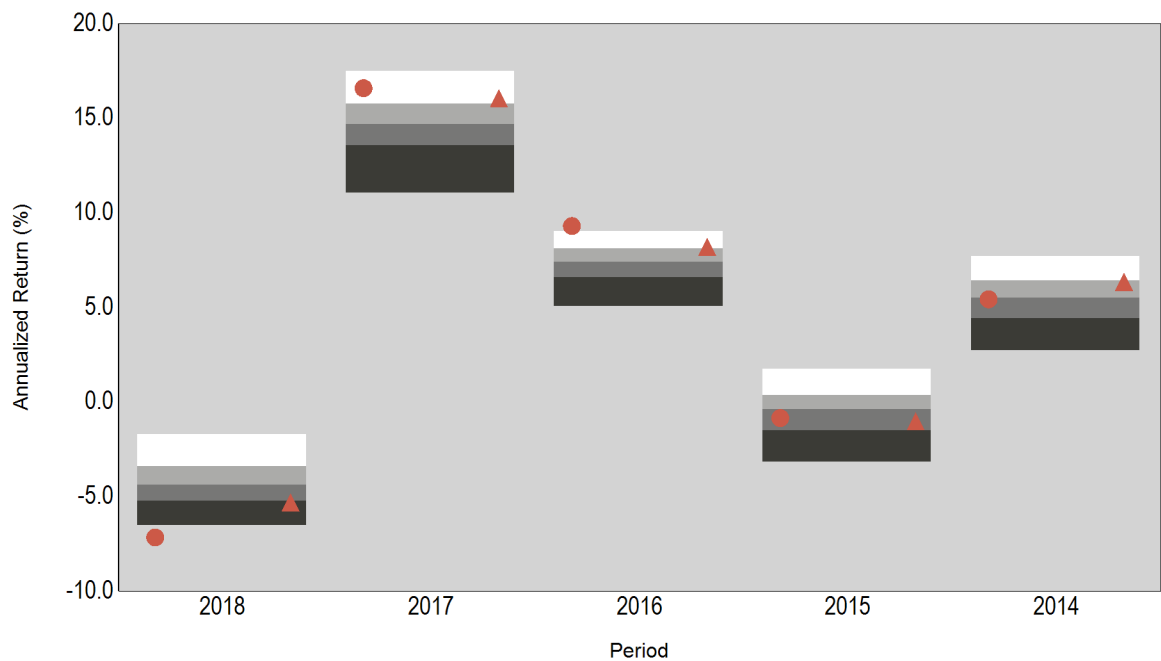


	Return (Rank)						
5th Percentile	1.7	15.9	6.1	9.6	7.7	9.0	9.2
25th Percentile	1.1	14.2	4.8	8.4	6.8	8.1	8.4
Median	0.8	13.3	4.0	7.9	6.3	7.6	7.9
75th Percentile	0.4	11.8	3.0	7.2	5.7	7.0	7.4
95th Percentile	-0.1	9.8	1.4	6.3	4.9	6.1	6.5
# of Portfolios	562	558	554	542	495	469	415
● Total Fund Composite	0.7 (54)	13.9 (33)	2.2 (89)	7.8 (55)	6.4 (41)	7.8 (41)	7.9 (51)
▲ WSSC Total Fund Policy Index	1.1 (25)	15.0 (15)	4.8 (24)	8.4 (28)	6.6 (33)	7.9 (34)	8.3 (32)

Quarterly Excess Performance - Net



InvMetrics 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		
5/1/2019	Present	42% Russell 3000 / 14% MSCI ACWI ex USA / 5% MSCI Emerging Markets / 27% BBgBarc US Aggregate TR / 5% BBgBarc US TIPS TR / 7% FTSE EPRA/NAREIT Developed TR USD
7/1/2016	4/30/2019	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