



Washington Suburban Sanitary Commission

Quarterly Performance Report

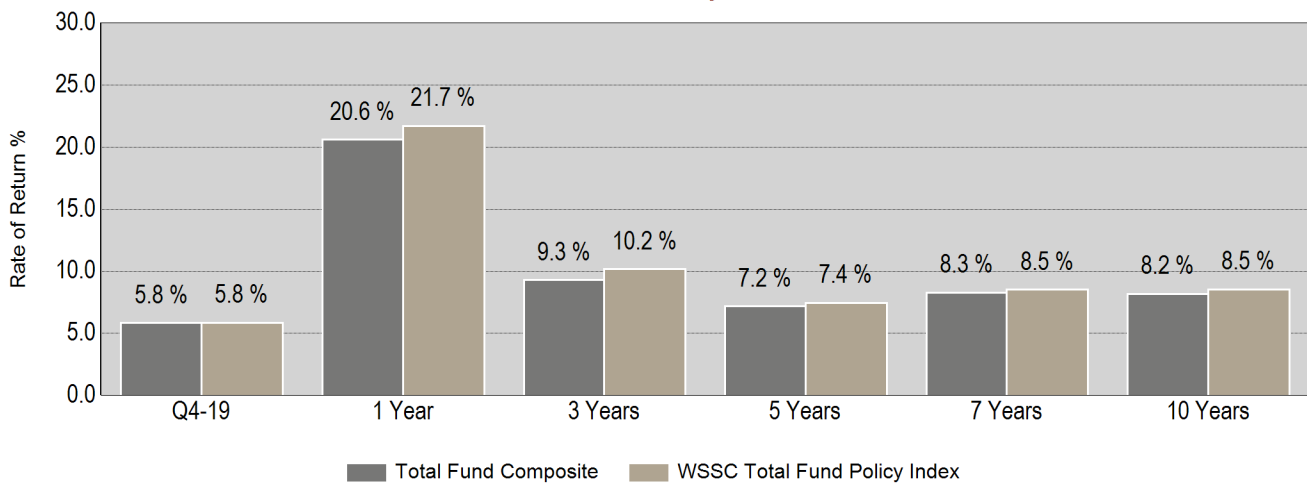
As of

December 31, 2019

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$825,290,284	\$741,727,361	\$744,662,261	\$751,781,120	\$663,126,481	\$599,518,000
Net Cash Flow	-\$14,851,000	-\$32,105,000	-\$94,232,000	-\$154,566,000	-\$214,274,000	-\$248,471,000
Net Investment Change	\$47,281,332	\$148,098,256	\$207,290,355	\$260,505,496	\$408,868,135	\$506,673,616
Ending Market Value	\$857,720,616	\$857,720,616	\$857,720,616	\$857,720,616	\$857,720,616	\$857,720,616

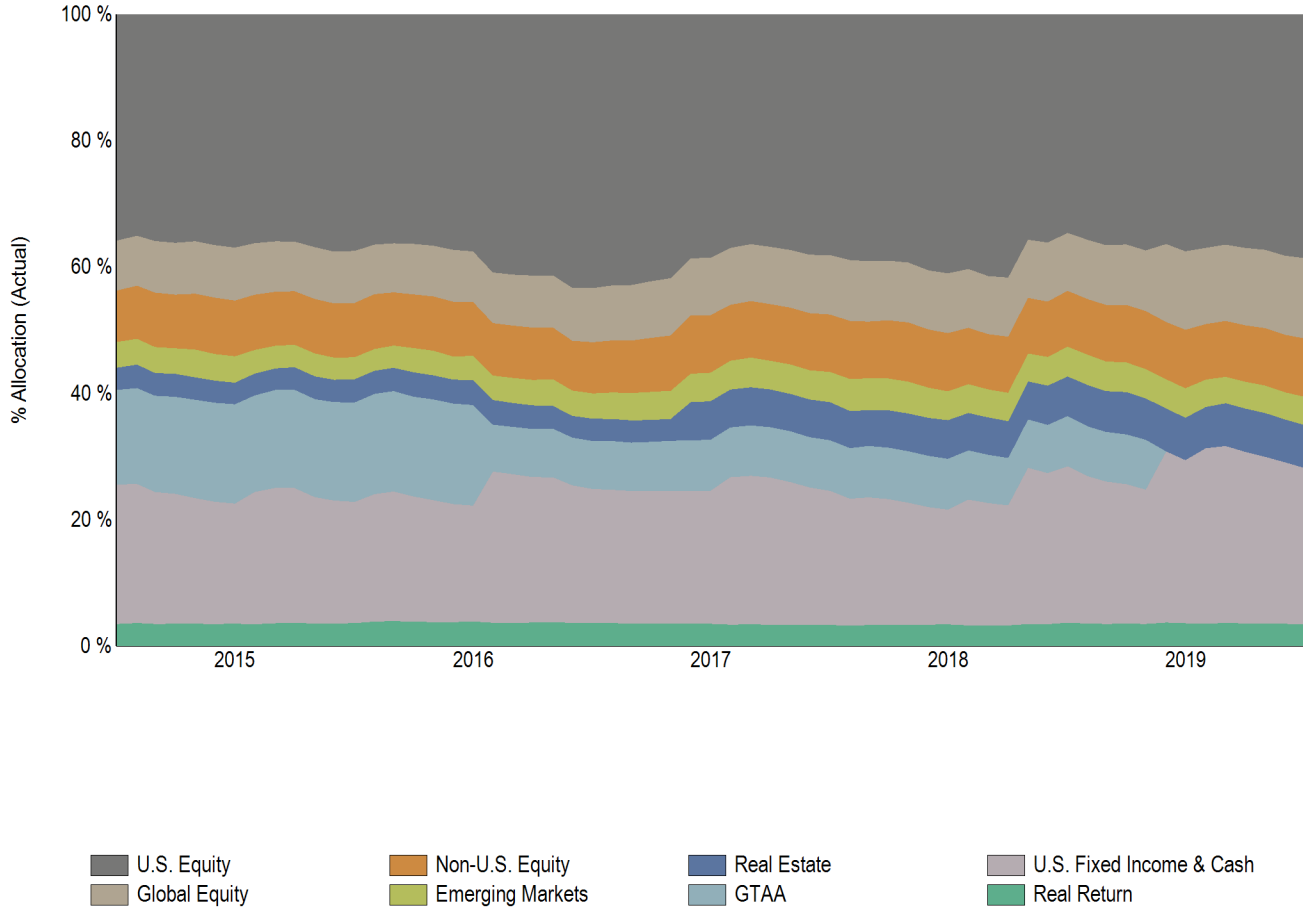
Return Summary - Net



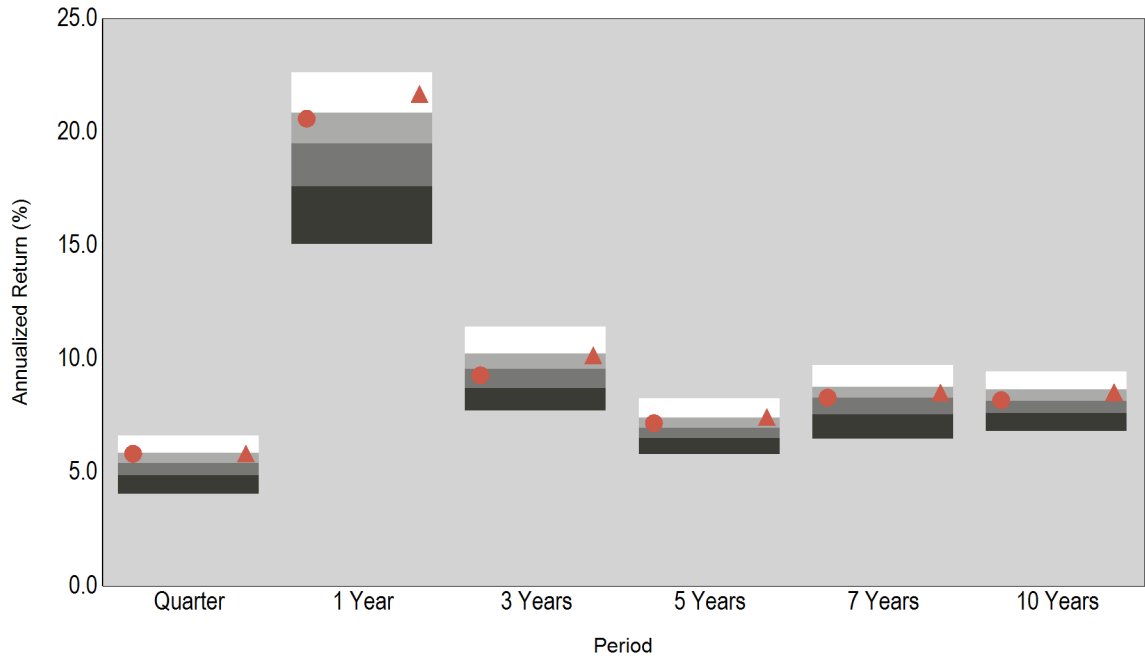
Asset Allocation vs. Target

	Current	Policy	Policy Range
U.S. Equity	38.5%	36.0%	31.0% - 41.0%
Global Equity	12.7%	12.0%	7.0% - 17.0%
Non-U.S. Equity	9.2%	8.0%	3.0% - 13.0%
Emerging Markets	4.5%	5.0%	2.0% - 8.0%
Real Estate	6.8%	7.0%	4.0% - 10.0%
U.S. Fixed Income & Cash	24.7%	27.0%	23.0% - 31.0%
Real Return	3.5%	5.0%	0.0% - 10.0%
Total	100.0%	100.0%	

Asset Allocation History
5 Years Ending December 31, 2019

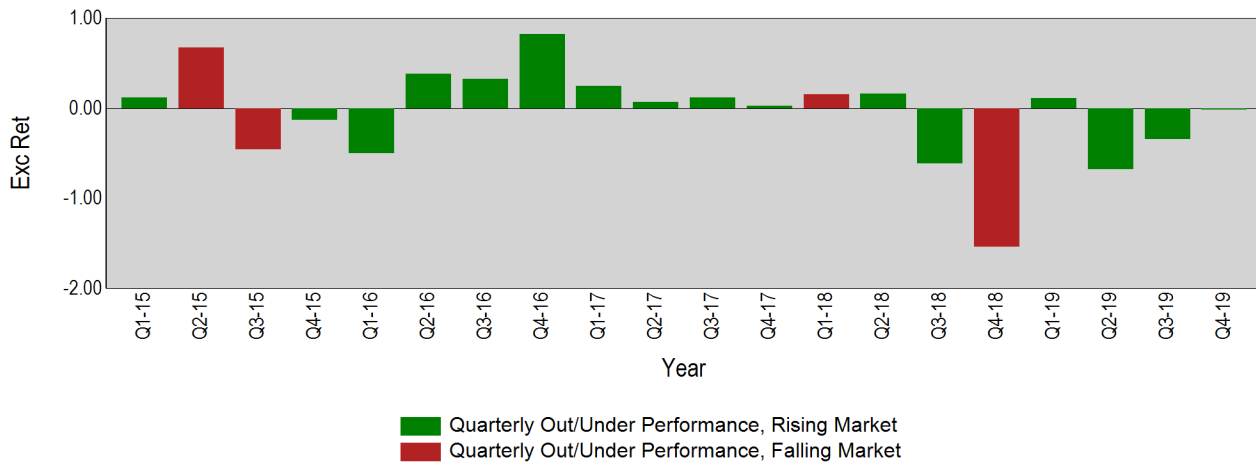


InvMetrics Public DB Net Return Comparison

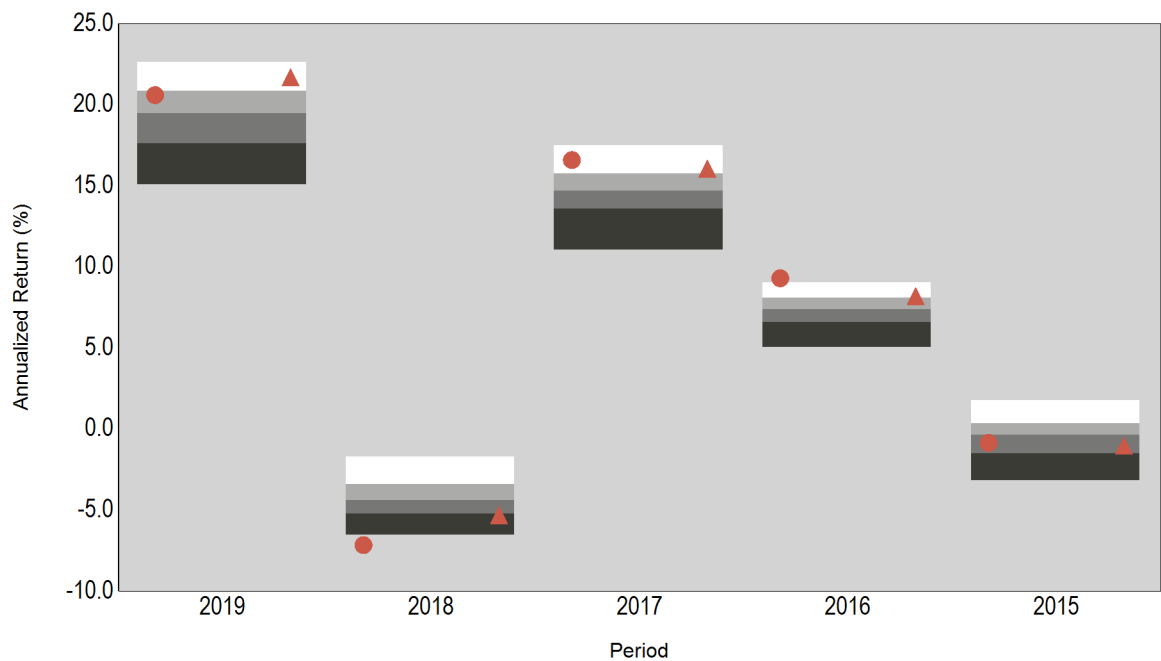


	Return (Rank)									
5th Percentile	6.6	22.6	11.4	8.3	9.7	9.4				
25th Percentile	5.9	20.8	10.2	7.4	8.8	8.7				
Median	5.4	19.5	9.5	7.0	8.3	8.2				
75th Percentile	4.9	17.6	8.7	6.5	7.6	7.6				
95th Percentile	4.0	15.1	7.7	5.8	6.5	6.8				
# of Portfolios	553	550	535	490	468	411				
● Total Fund Composite	5.8 (28)	20.6 (31)	9.3 (59)	7.2 (38)	8.3 (50)	8.2 (48)				
▲ WSSC Total Fund Policy Index	5.8 (27)	21.7 (15)	10.2 (27)	7.4 (24)	8.5 (37)	8.5 (32)				

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	20.6	(31)	-7.2	(99)	16.6	(15)	9.3	(4)	-0.9	(64)
▲ WSSC Total Fund Policy Index	21.7	(15)	-5.3	(77)	16.1	(22)	8.2	(24)	-1.0	(69)

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