



**Washington Suburban Sanitary Commission**

**Quarterly Performance Report**

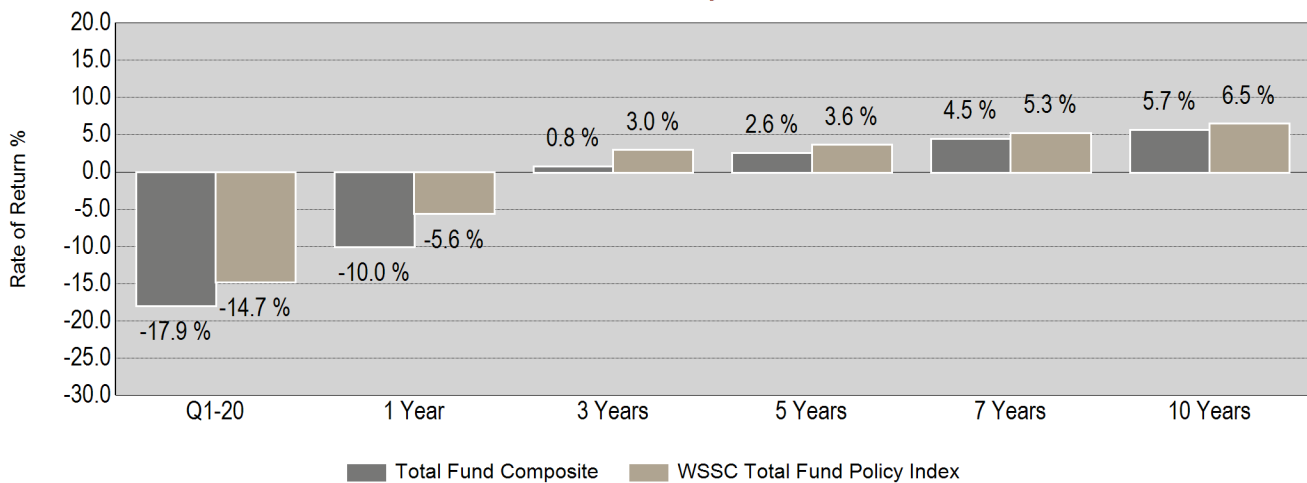
**As of**

**March 31, 2020**

**Summary of Cash Flows**

	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Beginning Market Value</b>	<b>\$857,720,616</b>	<b>\$800,811,991</b>	<b>\$765,839,387</b>	<b>\$755,656,503</b>	<b>\$688,712,928</b>	<b>\$611,689,000</b>
Net Cash Flow	-\$15,450,000	-\$33,303,000	-\$96,279,000	-\$157,116,000	-\$217,724,000	-\$263,921,000
Net Investment Change	-\$151,281,413	-\$76,519,788	\$21,428,816	\$92,448,700	\$220,000,275	\$343,221,203
<b>Ending Market Value</b>	<b>\$690,989,203</b>	<b>\$690,989,203</b>	<b>\$690,989,203</b>	<b>\$690,989,203</b>	<b>\$690,989,203</b>	<b>\$690,989,203</b>

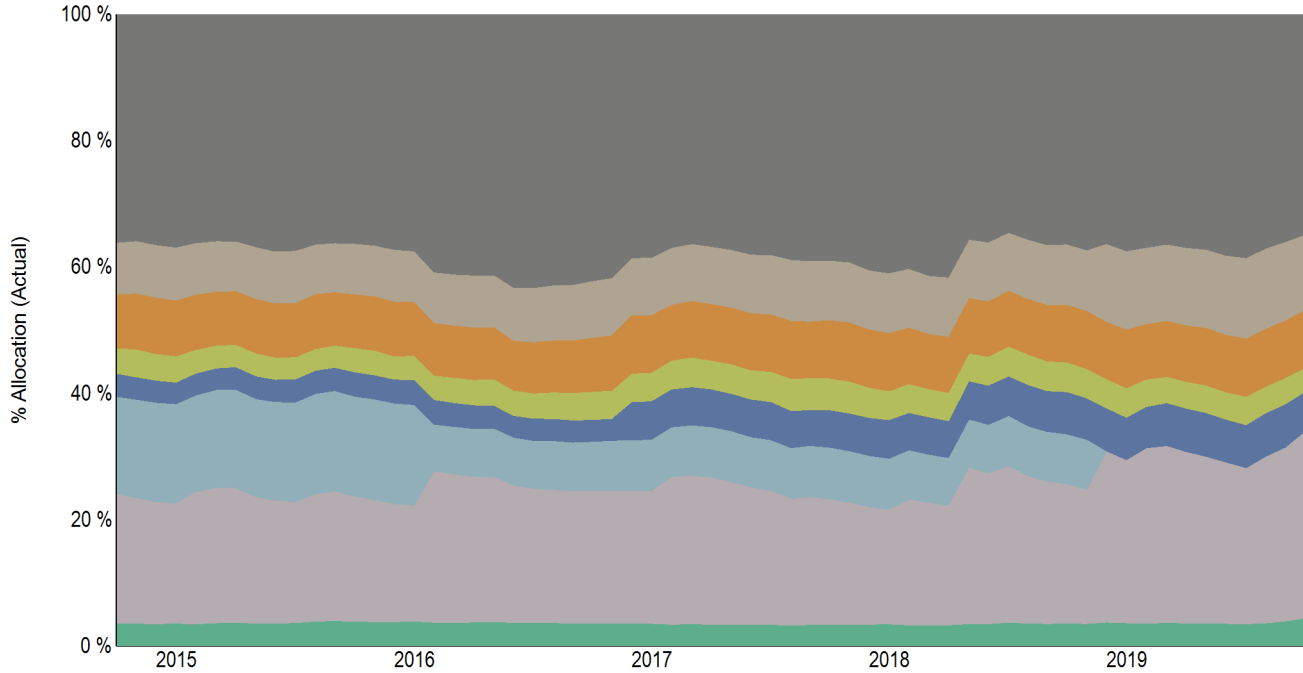
**Return Summary - Net**



**Asset Allocation vs. Target**

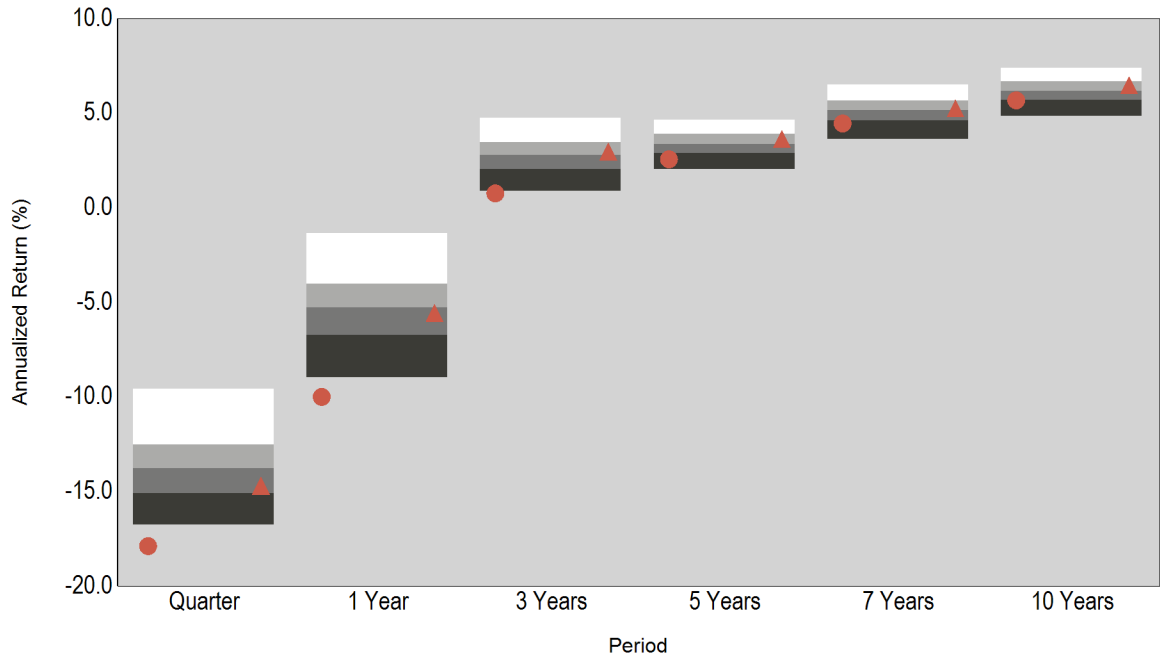
	Current	Policy	Policy Range
U.S. Equity	34.8%	36.0%	31.0% - 41.0%
Global Equity	12.0%	12.0%	7.0% - 17.0%
Non-U.S. Equity	9.2%	8.0%	3.0% - 13.0%
Emerging Markets	3.8%	5.0%	2.0% - 8.0%
Real Estate	6.3%	7.0%	4.0% - 10.0%
U.S. Fixed Income & Cash	29.6%	27.0%	23.0% - 31.0%
Real Return	4.5%	5.0%	0.0% - 10.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

Asset Allocation History  
5 Years Ending March 31, 2020



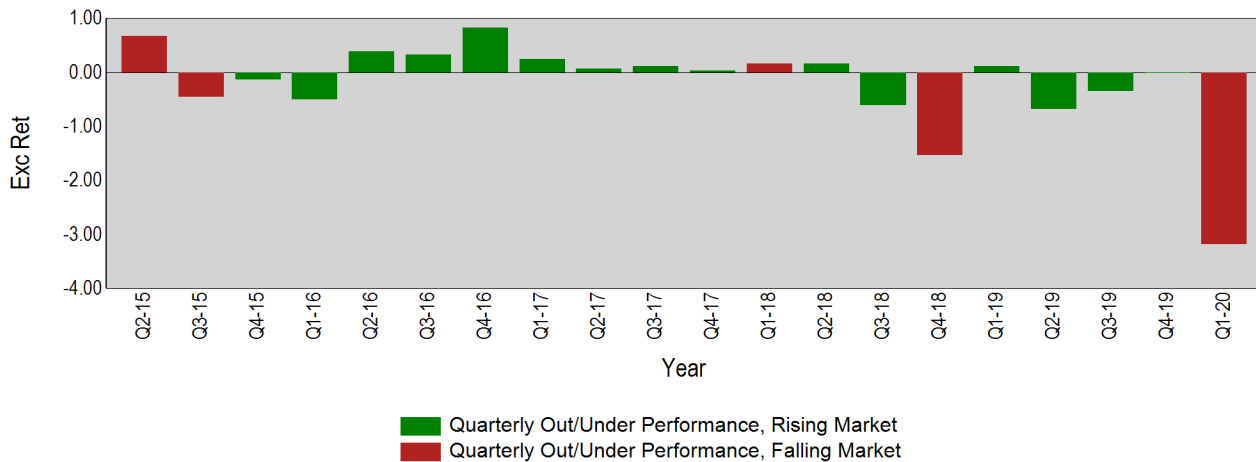
- U.S. Equity
- Global Equity
- Non-U.S. Equity
- Emerging Markets
- Real Estate
- GTAA
- U.S. Fixed Income & Cash
- Real Return

InvMetrics Public DB Net Return Comparison

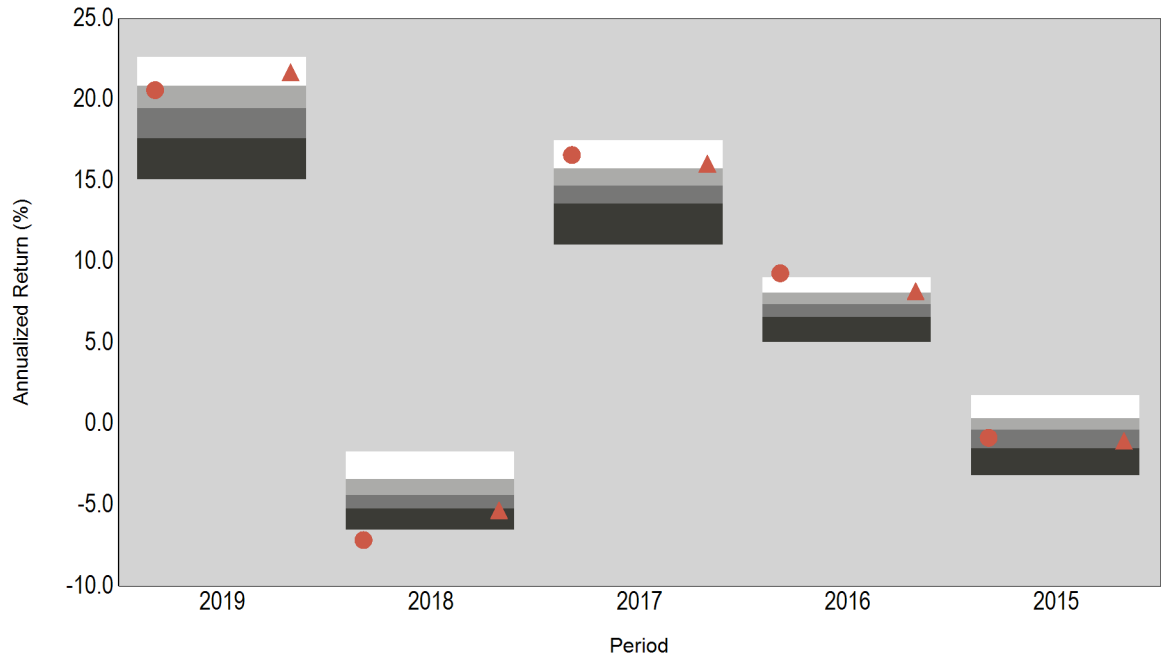


	Return (Rank)											
5th Percentile	-9.6	(99)	-1.3	(99)	4.7	(97)	4.6	(87)	6.5	(80)	7.4	(76)
25th Percentile	-12.5	(70)	-4.0	(56)	3.4	(44)	3.9	(36)	5.6	(45)	6.7	(34)
Median	-13.8		-5.3		2.8		3.3		5.1		6.2	
75th Percentile	-15.1		-6.7		2.0		2.9		4.6		5.7	
95th Percentile	-16.7		-9.0		0.9		2.0		3.6		4.9	
# of Portfolios	546		545		528		488		458		411	
● Total Fund Composite	-17.9	(99)	-10.0	(99)	0.8	(97)	2.6	(87)	4.5	(80)	5.7	(76)
▲ WSSC Total Fund Policy Index	-14.7	(70)	-5.6	(56)	3.0	(44)	3.6	(36)	5.3	(45)	6.5	(34)

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