



**Washington Suburban Sanitary Commission**

**Quarterly Performance Report**

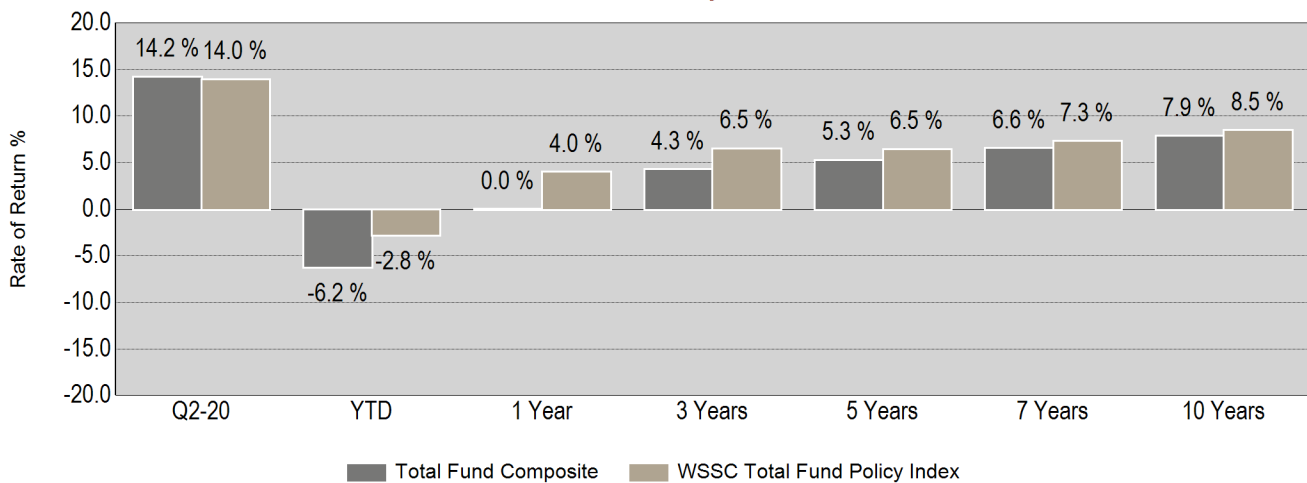
**As of**

**June 30, 2020**

**Summary of Cash Flows**

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Beginning Market Value</b>	<b>\$690,989,203</b>	<b>\$857,720,616</b>	<b>\$807,817,459</b>	<b>\$774,370,668</b>	<b>\$744,479,412</b>	<b>\$673,614,329</b>	<b>\$561,296,000</b>
Net Cash Flow	-\$15,450,000	-\$30,900,000	-\$33,902,000	-\$97,870,000	-\$159,666,000	-\$221,174,000	-\$279,371,000
Net Investment Change	\$97,003,797	-\$54,277,616	-\$1,372,459	\$96,042,332	\$187,729,588	\$320,102,671	\$490,618,000
<b>Ending Market Value</b>	<b>\$772,543,000</b>	<b>\$772,543,000</b>	<b>\$772,543,000</b>	<b>\$772,543,000</b>	<b>\$772,543,000</b>	<b>\$772,543,000</b>	<b>\$772,543,000</b>

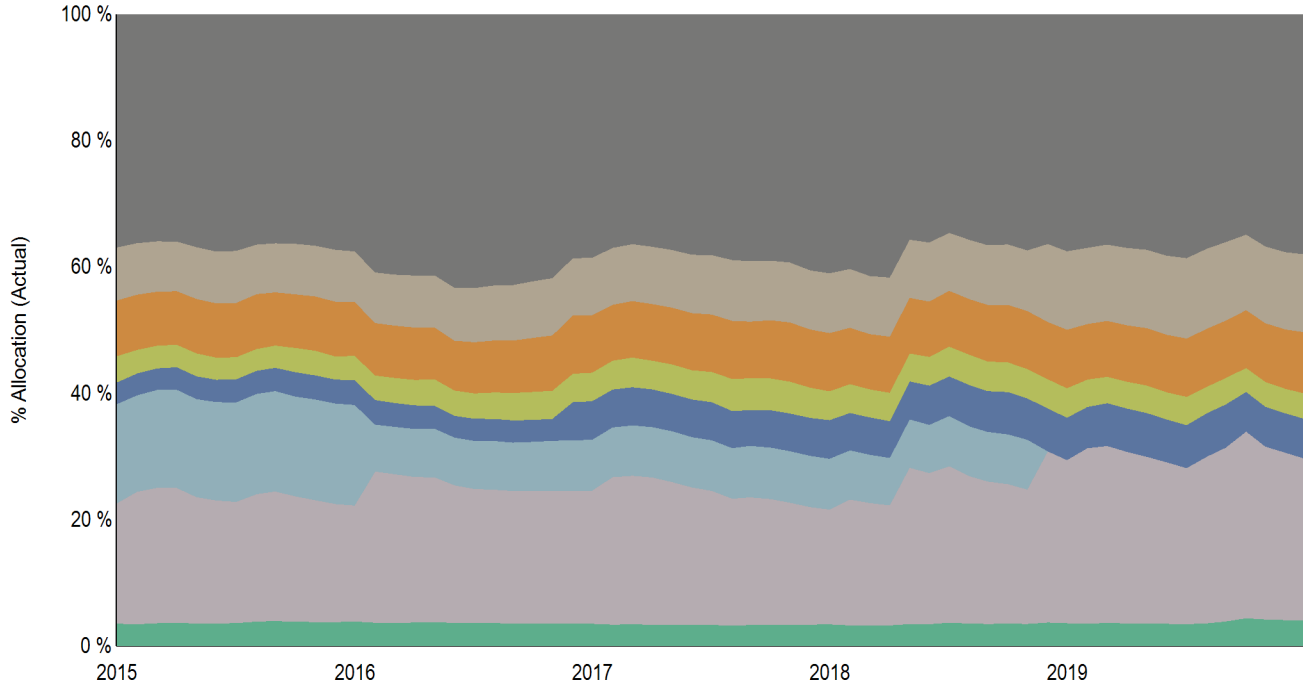
**Return Summary - Net**



**Asset Allocation vs. Target**

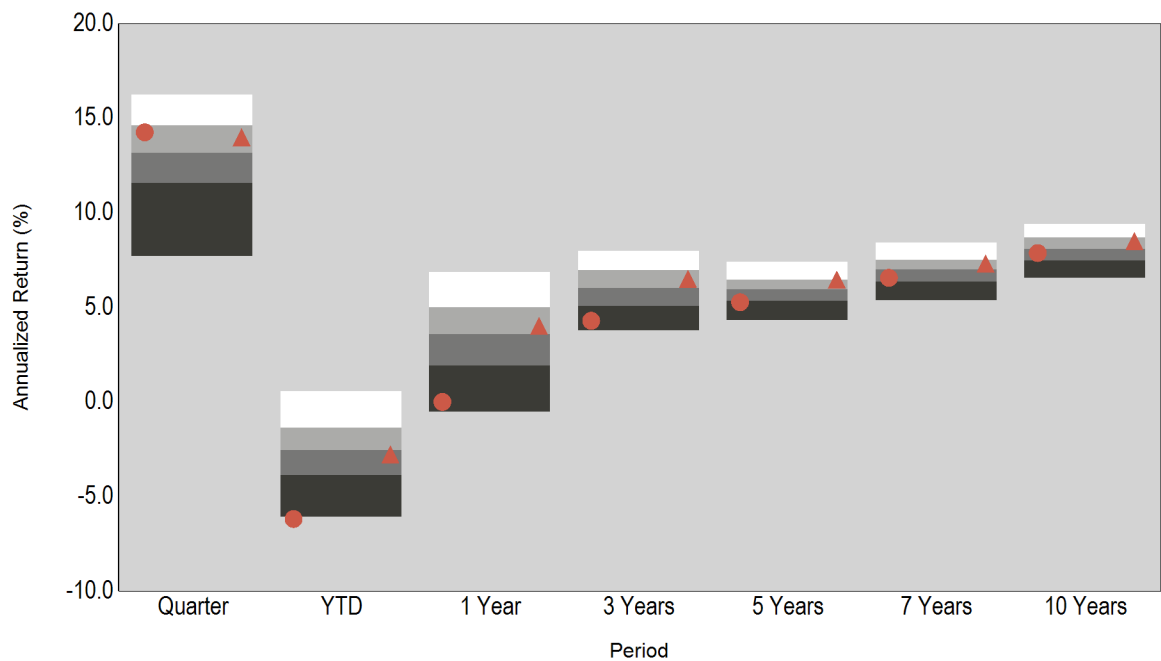
	Current	Policy	Policy Range
U.S. Equity	37.9%	36.0%	31.0% - 41.0%
Global Equity	12.4%	12.0%	7.0% - 17.0%
Non-U.S. Equity	9.7%	8.0%	3.0% - 13.0%
Emerging Markets	4.0%	5.0%	2.0% - 8.0%
Real Estate	6.3%	7.0%	4.0% - 10.0%
U.S. Fixed Income & Cash	25.6%	27.0%	23.0% - 31.0%
Real Return	4.1%	5.0%	0.0% - 10.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

Asset Allocation History  
5 Years Ending June 30, 2020



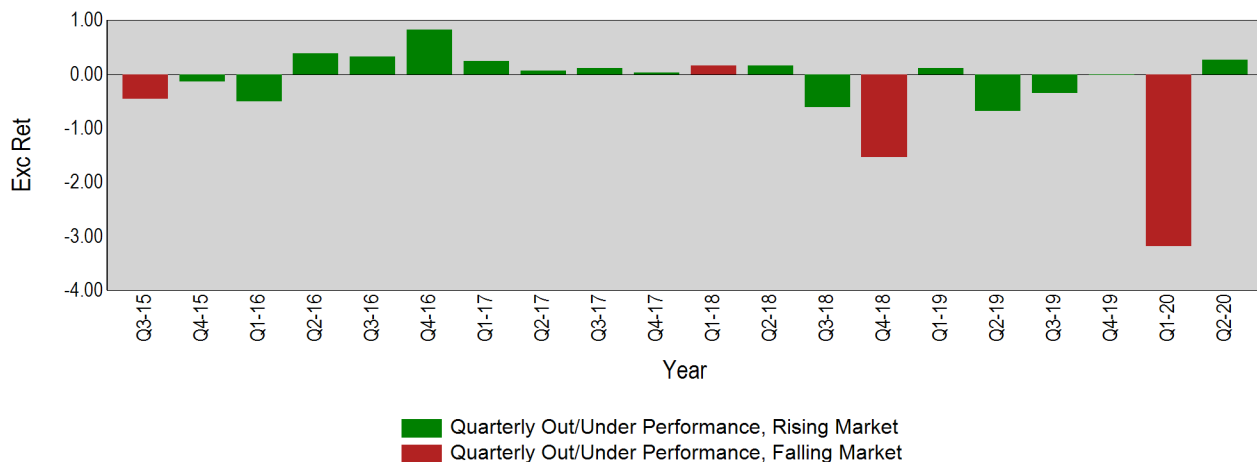
- U.S. Equity
- Global Equity
- Non-U.S. Equity
- Emerging Markets
- Real Estate
- GTAA
- U.S. Fixed Income & Cash
- Real Return

InvMetrics Public DB Net Return Comparison

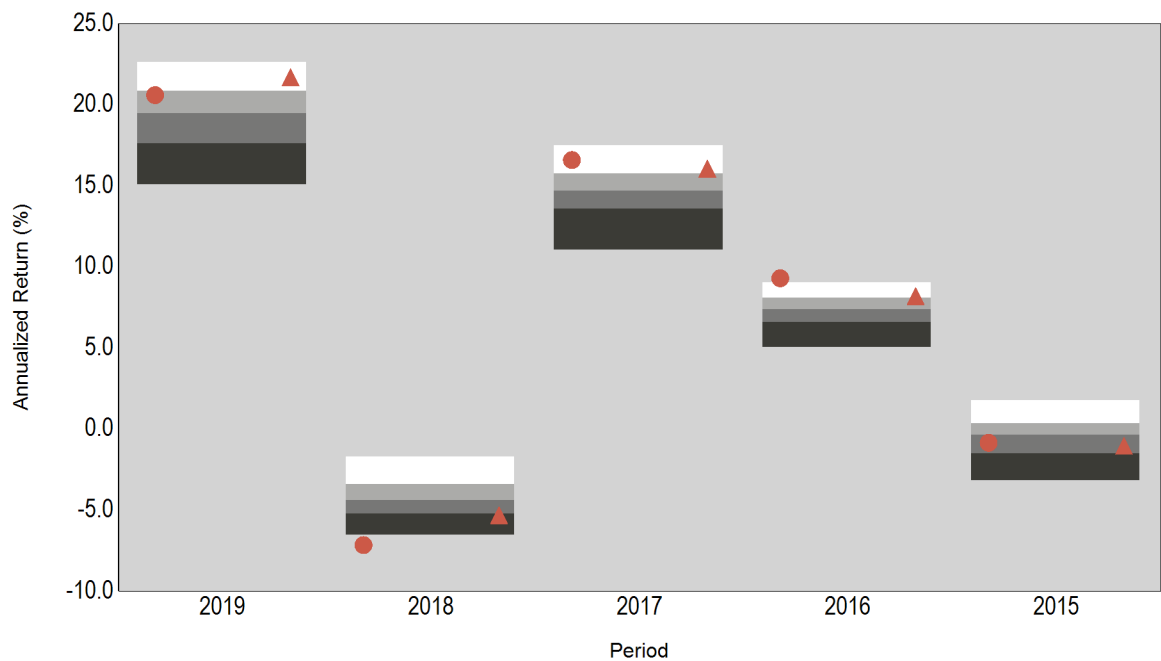


	Return (Rank)						
5th Percentile	16.2	0.5	6.9	8.0	7.4	8.4	9.4
25th Percentile	14.6	-1.4	5.0	6.9	6.5	7.5	8.7
Median	13.2	-2.6	3.6	6.0	5.9	7.0	8.1
75th Percentile	11.6	-3.9	1.9	5.0	5.3	6.3	7.5
95th Percentile	7.7	-6.1	-0.5	3.8	4.3	5.4	6.5
# of Portfolios	580	579	574	554	516	486	429
● Total Fund Composite	14.2 (32)	-6.2 (96)	0.0 (93)	4.3 (90)	5.3 (77)	6.6 (67)	7.9 (61)
▲ WSSC Total Fund Policy Index	14.0 (36)	-2.8 (55)	4.0 (41)	6.5 (36)	6.5 (26)	7.3 (35)	8.5 (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 BofA 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 BofA 91 Days T-Bills TR / 21.5% MSCI ACWI ex USA / 4% FTSE EPRA/NAREIT Developed