



**Washington Suburban Sanitary Commission**

**Quarterly Performance Report**

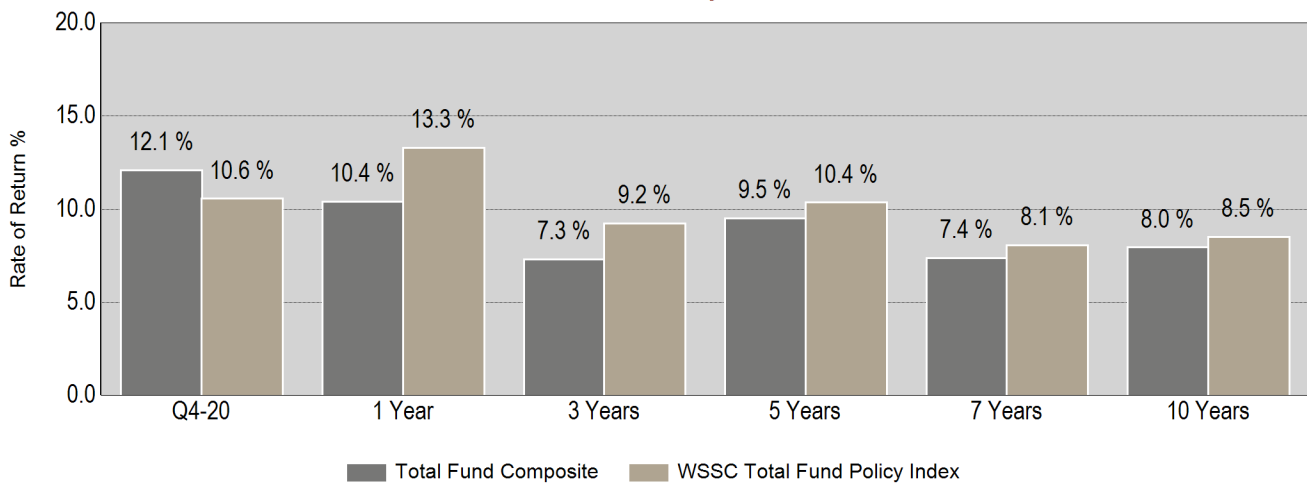
**As of**

**December 31, 2020**

**Summary of Cash Flows**

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Beginning Market Value</b>	<b>\$803,641,683</b>	<b>\$857,720,616</b>	<b>\$832,425,124</b>	<b>\$712,728,430</b>	<b>\$745,676,073</b>	<b>\$653,915,000</b>
Net Cash Flow	-\$7,050,000	-\$45,000,000	-\$108,490,000	-\$169,466,000	-\$230,224,000	-\$293,471,000
Net Investment Change	\$96,245,153	\$80,116,221	\$168,901,713	\$349,574,407	\$377,384,764	\$532,392,837
<b>Ending Market Value</b>	<b>\$892,836,837</b>	<b>\$892,836,837</b>	<b>\$892,836,837</b>	<b>\$892,836,837</b>	<b>\$892,836,837</b>	<b>\$892,836,837</b>

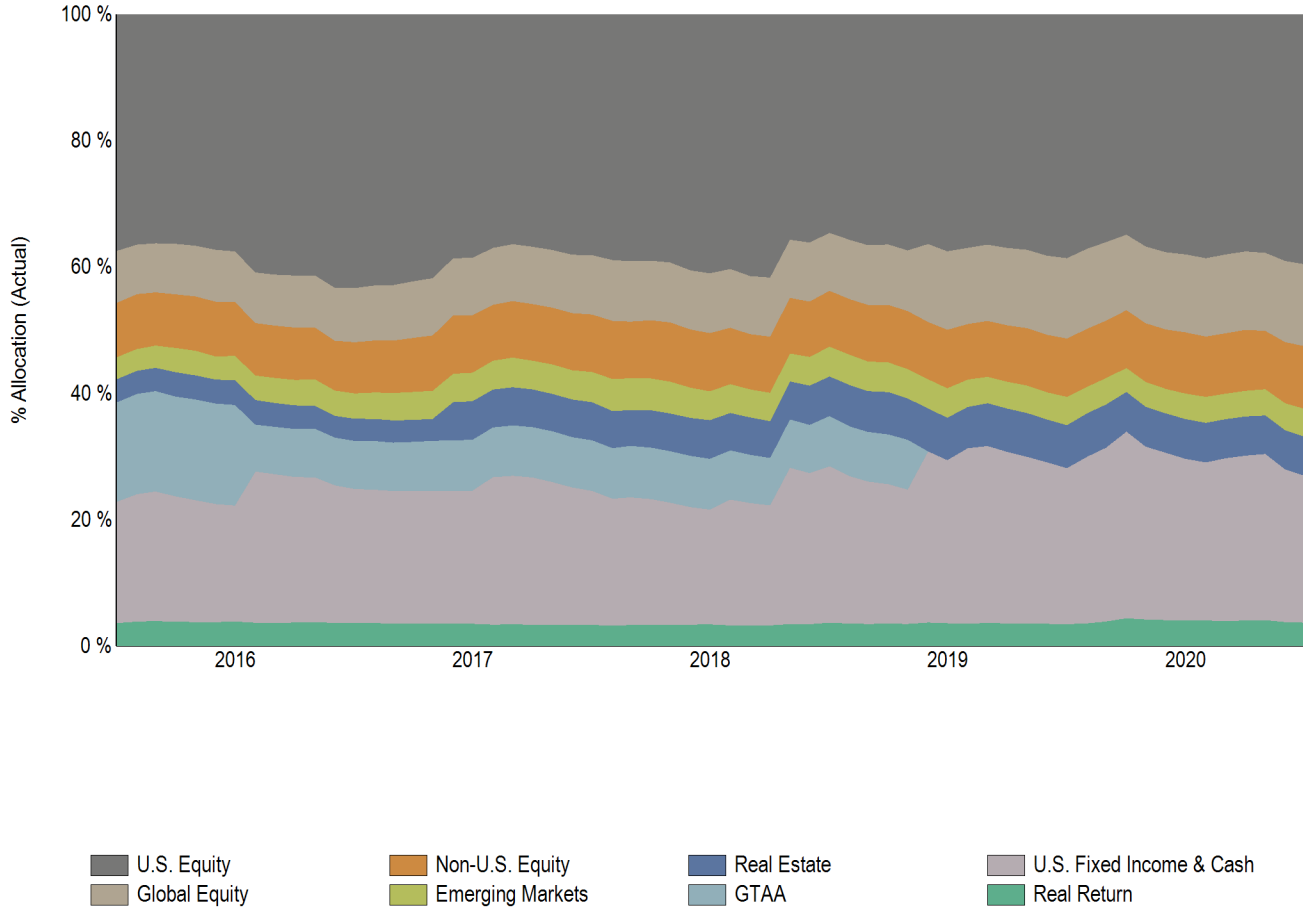
**Return Summary - Net**



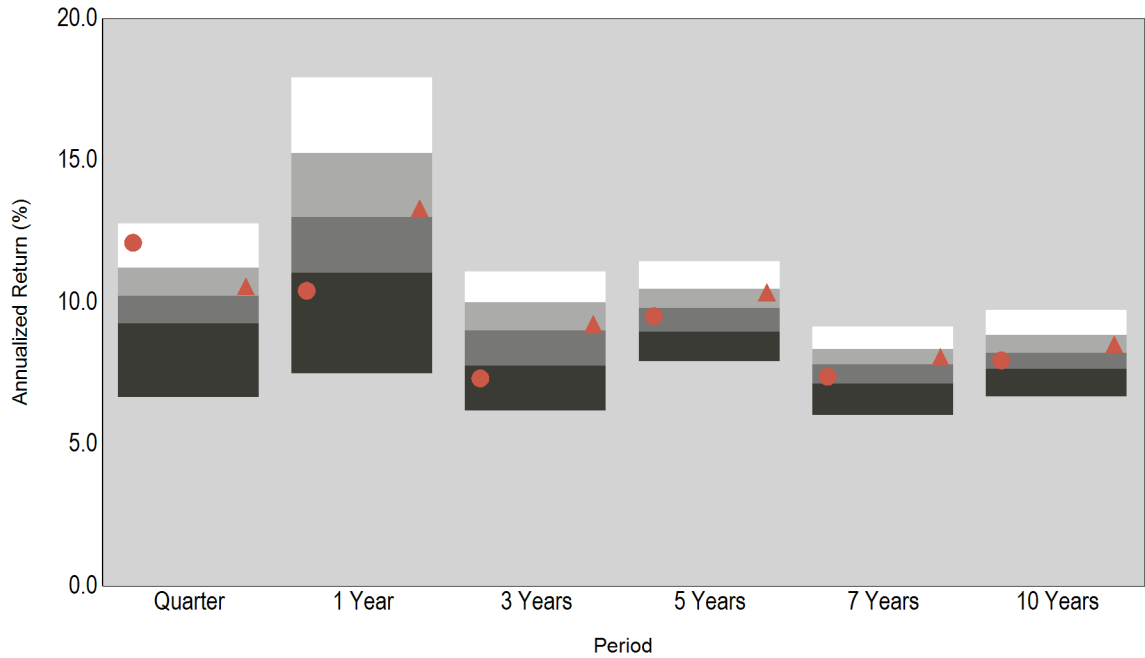
**Asset Allocation vs. Target**

	Current	Policy	Policy Range
U.S. Equity	39.5%	36.0%	31.0% - 41.0%
Global Equity	13.0%	12.0%	7.0% - 17.0%
Non-U.S. Equity	9.9%	8.0%	3.0% - 13.0%
Emerging Markets	4.4%	5.0%	2.0% - 8.0%
Real Estate	6.2%	7.0%	4.0% - 10.0%
U.S. Fixed Income & Cash	23.3%	27.0%	23.0% - 31.0%
Real Return	3.8%	5.0%	0.0% - 10.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

**Asset Allocation History**  
5 Years Ending December 31, 2020

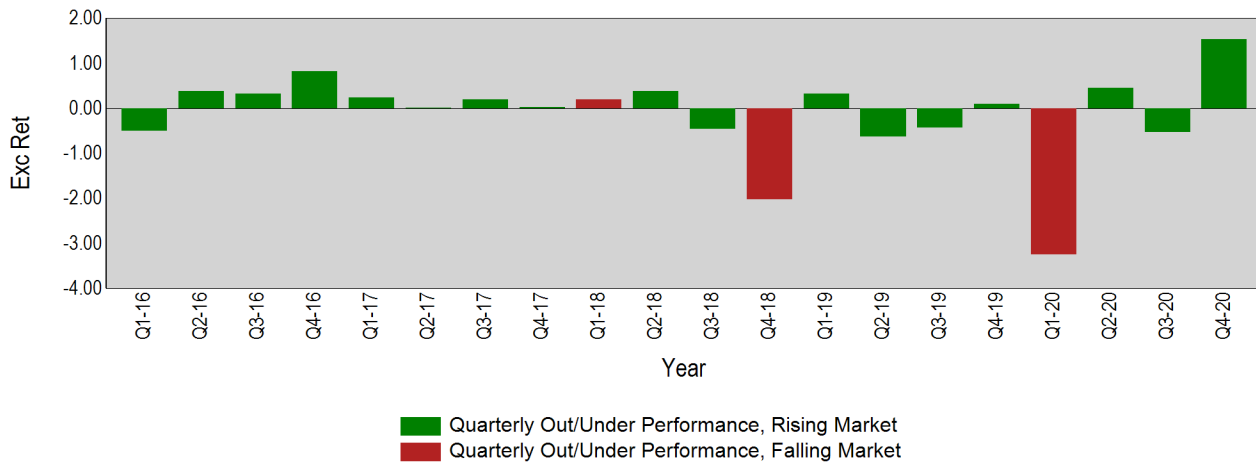


InvMetrics Public DB Net Return Comparison

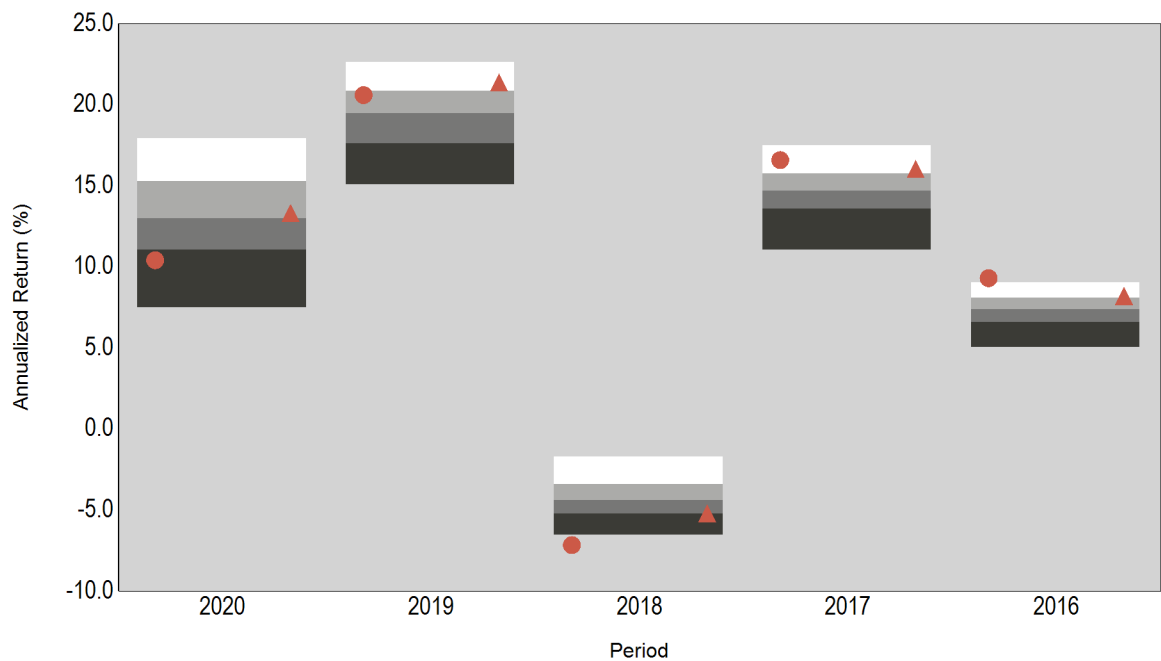


	Return (Rank)					
	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	12.8	17.9	11.1	11.4	9.1	9.7
25th Percentile	11.2	15.3	10.0	10.5	8.4	8.8
Median	10.2	13.0	9.0	9.8	7.8	8.2
75th Percentile	9.2	11.0	7.8	8.9	7.1	7.6
95th Percentile	6.7	7.5	6.2	7.9	6.0	6.7
# of Portfolios	600	596	580	561	503	445
● Total Fund Composite	12.1 (12)	10.4 (82)	7.3 (83)	9.5 (59)	7.4 (65)	8.0 (60)
▲ WSSC Total Fund Policy Index	10.6 (41)	13.3 (47)	9.2 (46)	10.4 (29)	8.1 (38)	8.5 (37)

Quarterly Excess Performance - Net



InvMetrics Public DB Net Return Comparison



	Return (Rank)									
5th Percentile	17.9	22.6	-1.7	17.5	9.0					
25th Percentile	15.3	20.8	-3.4	15.8	8.1					
Median	13.0	19.5	-4.4	14.7	7.4					
75th Percentile	11.0	17.6	-5.2	13.6	6.6					
95th Percentile	7.5	15.1	-6.5	11.1	5.0					
# of Portfolios	596	550	496	269	269					
● Total Fund Composite	10.4	(82)	20.6	(31)	-7.2	(99)	16.6	(15)	9.3	(4)
▲ WSSC Total Fund Policy Index	13.3	(47)	21.4	(19)	-5.2	(75)	16.0	(22)	8.2	(24)

Benchmark History

Total Fund Composite		
5/1/2019	Present	42% Russell 3000 / 14% MSCI EAFE / 5% MSCI Emerging Markets / 27% BBgBarc US Aggregate TR / 5% BBgBarc US TIPS TR / 7% FTSE NAREIT Developed TR USD
7/1/2016	4/30/2019	40% Russell 3000 / 12% MSCI EAFE / 5% MSCI Emerging Markets / 6% MSCI ACWI / 27% BBgBarc US Aggregate TR / 5% BBgBarc US TIPS TR / 5% FTSE NAREIT Developed TR USD
12/1/2011	6/30/2016	38% Russell 3000 / 12% MSCI EAFE / 5% MSCI Emerging Markets / 9% MSCI ACWI / 27% BBgBarc US Aggregate TR / 5% BBgBarc US TIPS TR / 4% FTSE NAREIT Developed TR USD