Marquette Associates

Washington Suburban Sanitary Commission

Quarterly Performance Report
As of
December 31, 2018

Washington Suburban Sanitary Commission

Portfolio Summary

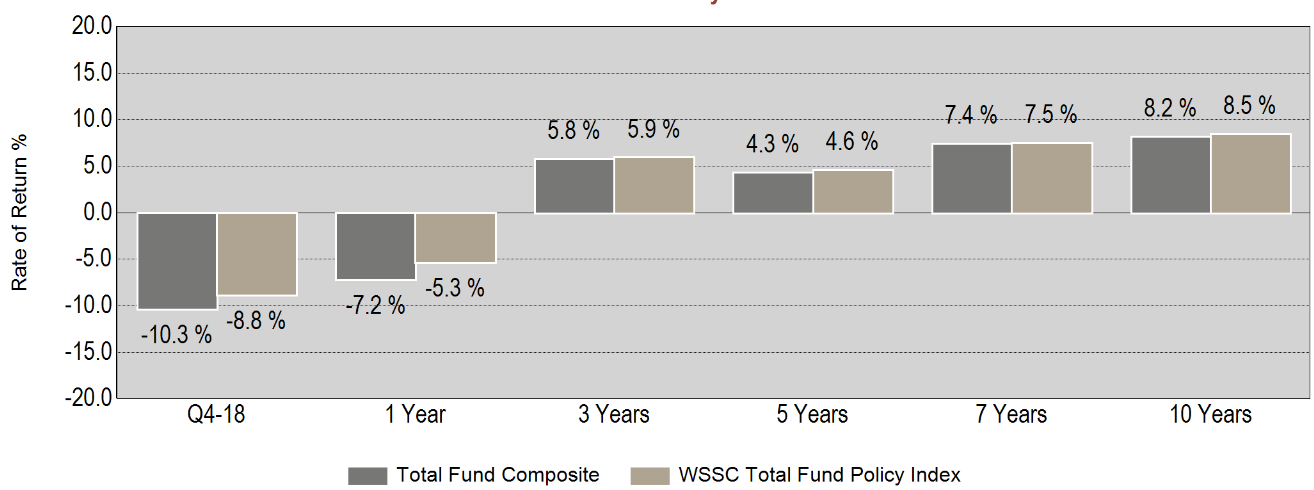
As of December 31, 2018

Market Value: $741.7 Million and 100.0% of Fund

Summary of Cash Flows

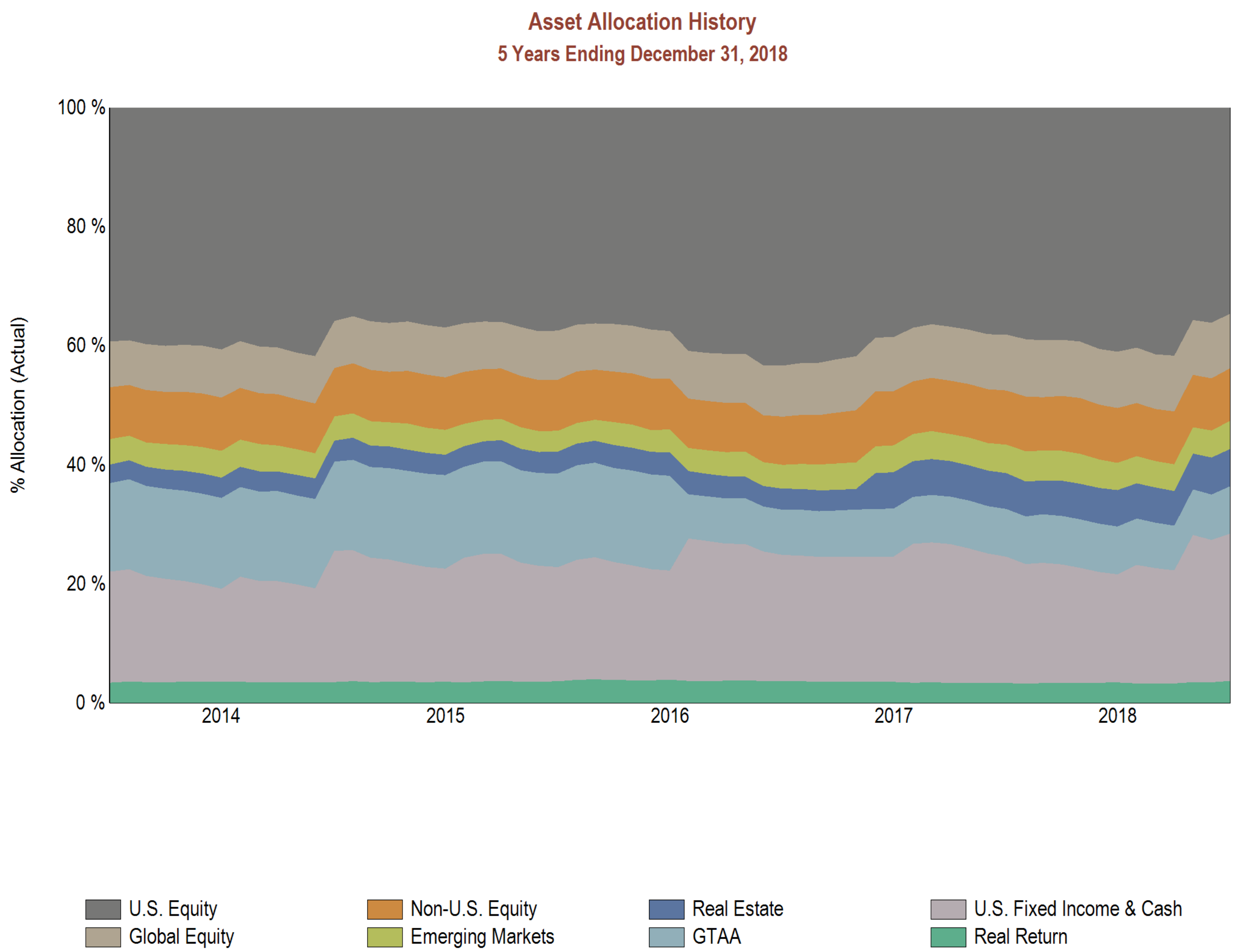
	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	**$842,539,745**	**$832,425,124**	**$712,728,430**	**$745,676,073**	**$608,488,251**	**$522,283,400**
Net Cash Flow	-$14,167,000	-$31,385,000	-$92,361,000	-$153,119,000	-$211,069,000	-$216,366,000
Net Investment Change	-$86,645,385	-$59,312,763	$121,359,931	$149,170,288	$344,308,110	$435,809,961
Ending Market Value	**$741,727,361**	**$741,727,361**	**$741,727,361**	**$741,727,361**	**$741,727,361**	**$741,727,361**

Return Summary - Net



Asset Allocation vs. Target

	Current	Policy	Policy Range
U.S. Equity	34.5%	36.0%	31.0% - 41.0%
Global Equity	9.2%	8.0%	5.0% - 11.0%
Non-U.S. Equity	8.8%	8.0%	5.0% - 11.0%
Emerging Markets	4.7%	5.0%	2.0% - 8.0%
Real Estate	6.3%	5.0%	0.0% - 10.0%
GTAA	8.0%	10.0%	6.0% - 14.0%
U.S. Fixed Income & Cash	24.8%	23.0%	19.0% - 27.0%
Real Return	3.8%	5.0%	0.0% - 10.0%
Total	**100.0%**	**100.0%**	

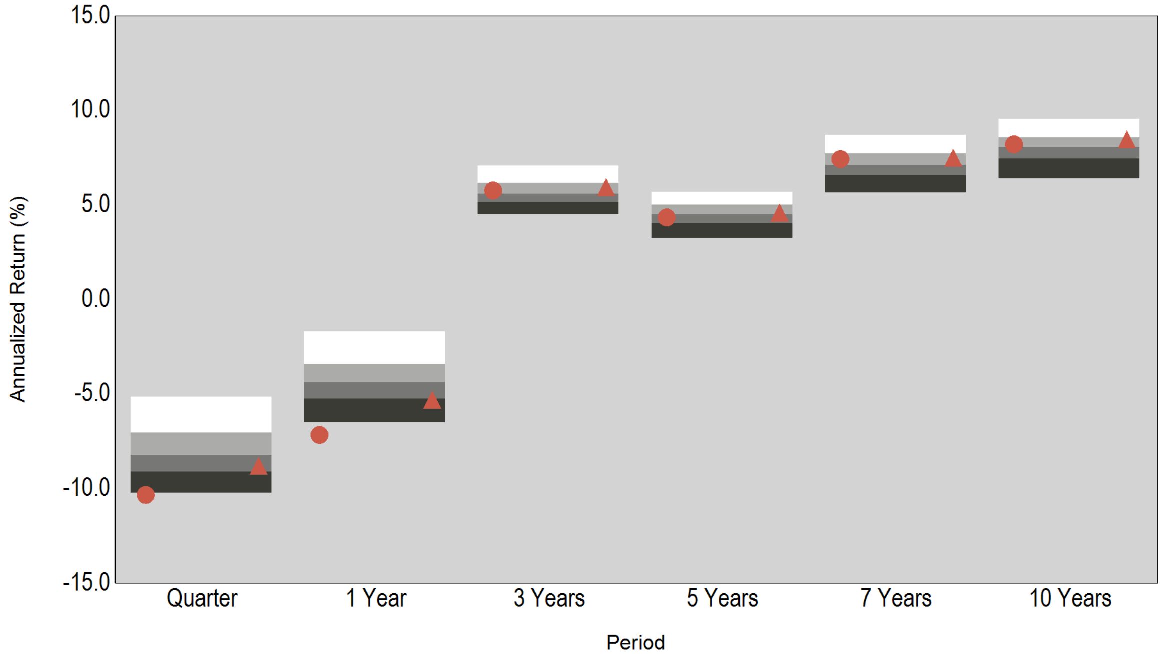


Asset Allocation History
5 Years Ending December 31, 2018
100 %
80 %
60 %
40 %
20 %
0 %
% Allocation (Actual)
2014
2015
2016
2017
2018
U.S. Equity
Global Equity
Non-U.S. Equity
Emerging Markets
Real Estate
GTAA
U.S. Fixed Income & Cash
Real Return

As of December 31, 2018

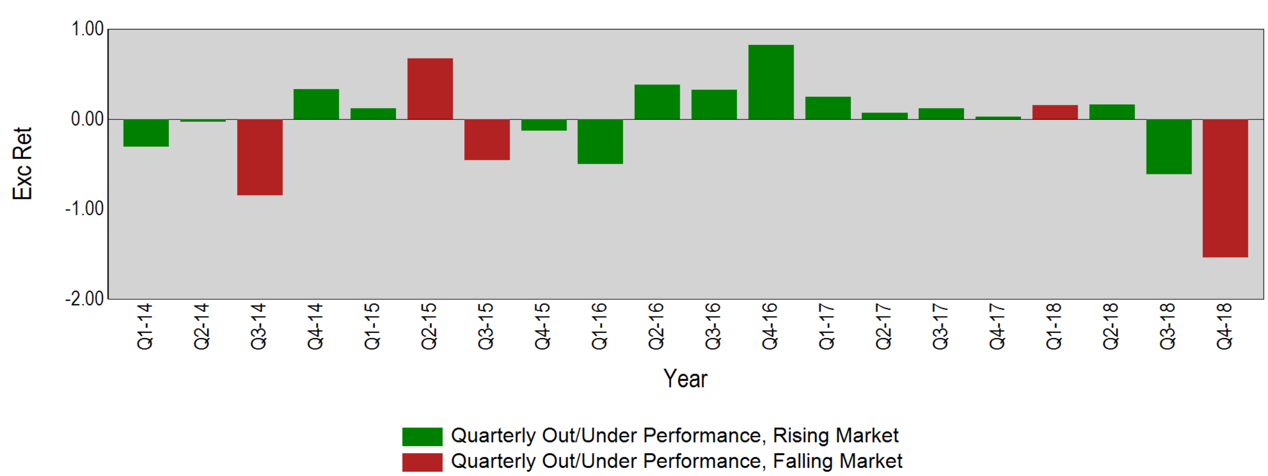
Market Value: $741.7 Million and 100.0% of Fund

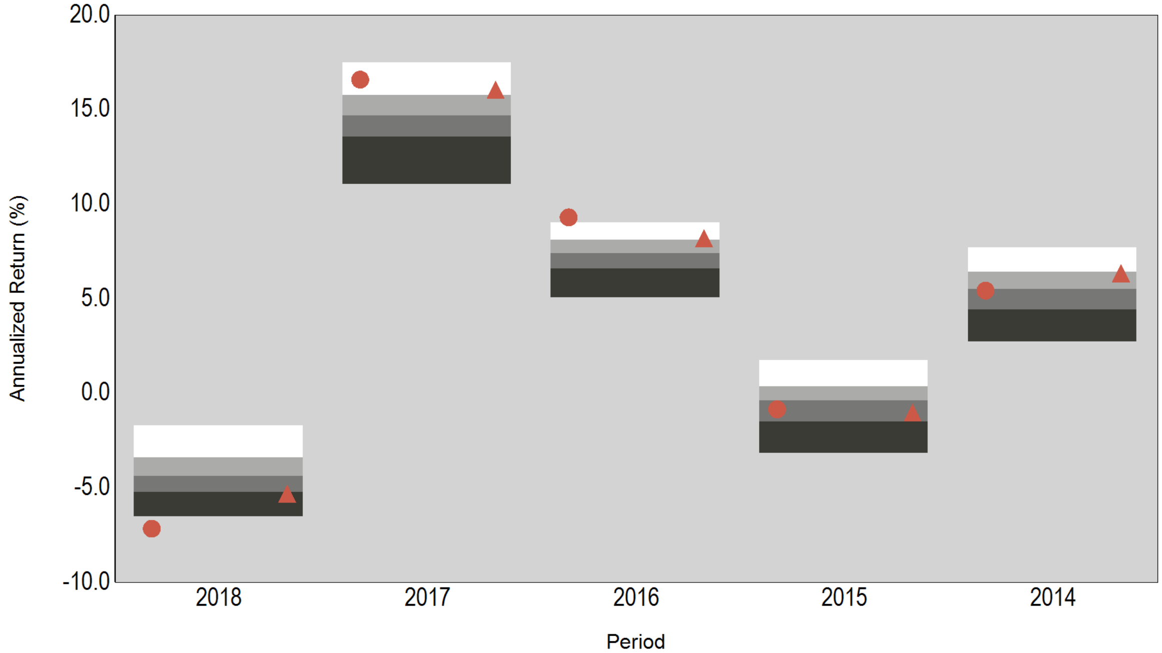
InvestorForce Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	-5.2		-1.7		7.1		5.7		8.7		9.5	
25th Percentile	-7.1		-3.4		6.2		5.0		7.7		8.5	
Median	-8.2		-4.4		5.6		4.5		7.1		8.0	
75th Percentile	-9.1		-5.2		5.1		4.0		6.6		7.4	
95th Percentile	-10.2		-6.5		4.5		3.3		5.6		6.4	
# of Portfolios	498		496		481		445		421		370	
● Total Fund Composite	-10.3	(96)	-7.2	(99)	5.8	(42)	4.3	(61)	7.4	(36)	8.2	(41)
▲ WSSC Total Fund Policy Index	-8.8	(68)	-5.3	(77)	5.9	(33)	4.6	(44)	7.5	(34)	8.5	(29)

Quarterly Excess Performance - Net





	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		
7/1/2016	Present	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