



**Washington Suburban Sanitary Commission**

**Quarterly Performance Report**

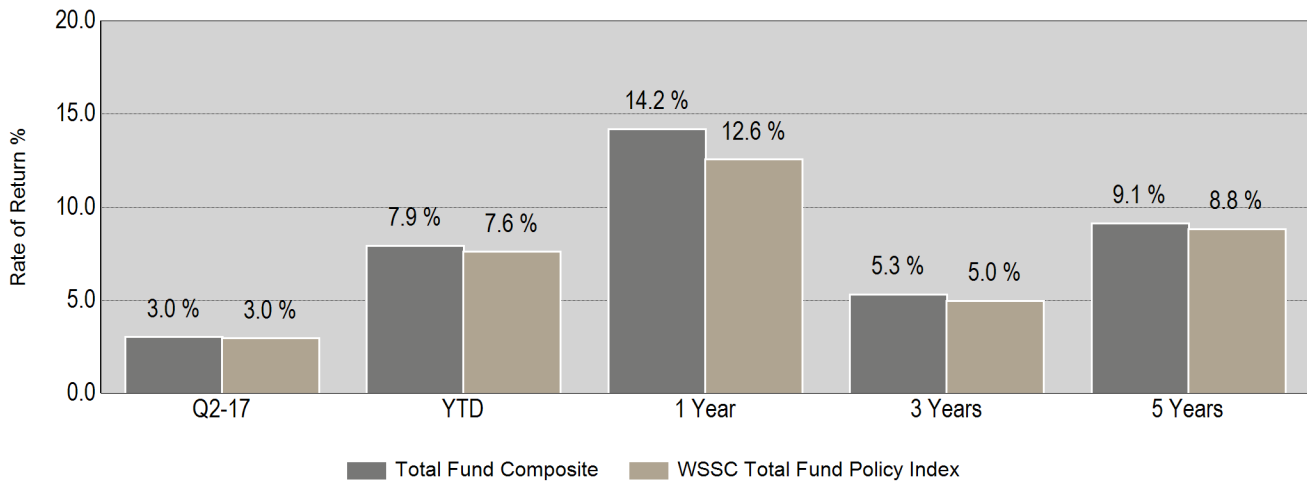
**As of**

**June 30, 2017**

**Summary of Cash Flows**

|                               | Second Quarter       | Year-To-Date         | One Year             | Three Years          | Five Years           |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Beginning Market Value</b> | \$765,839,387        | \$744,662,261        | \$707,812,261        | \$758,910,265        | \$623,792,302        |
| Net Cash Flow                 | -\$13,669,000        | -\$27,072,000        | -\$30,879,000        | -\$92,514,000        | -\$152,314,000       |
| Net Investment Change         | \$22,200,281         | \$56,780,407         | \$97,437,407         | \$107,974,403        | \$302,892,367        |
| <b>Ending Market Value</b>    | <b>\$774,370,668</b> | <b>\$774,370,668</b> | <b>\$774,370,668</b> | <b>\$774,370,668</b> | <b>\$774,370,668</b> |

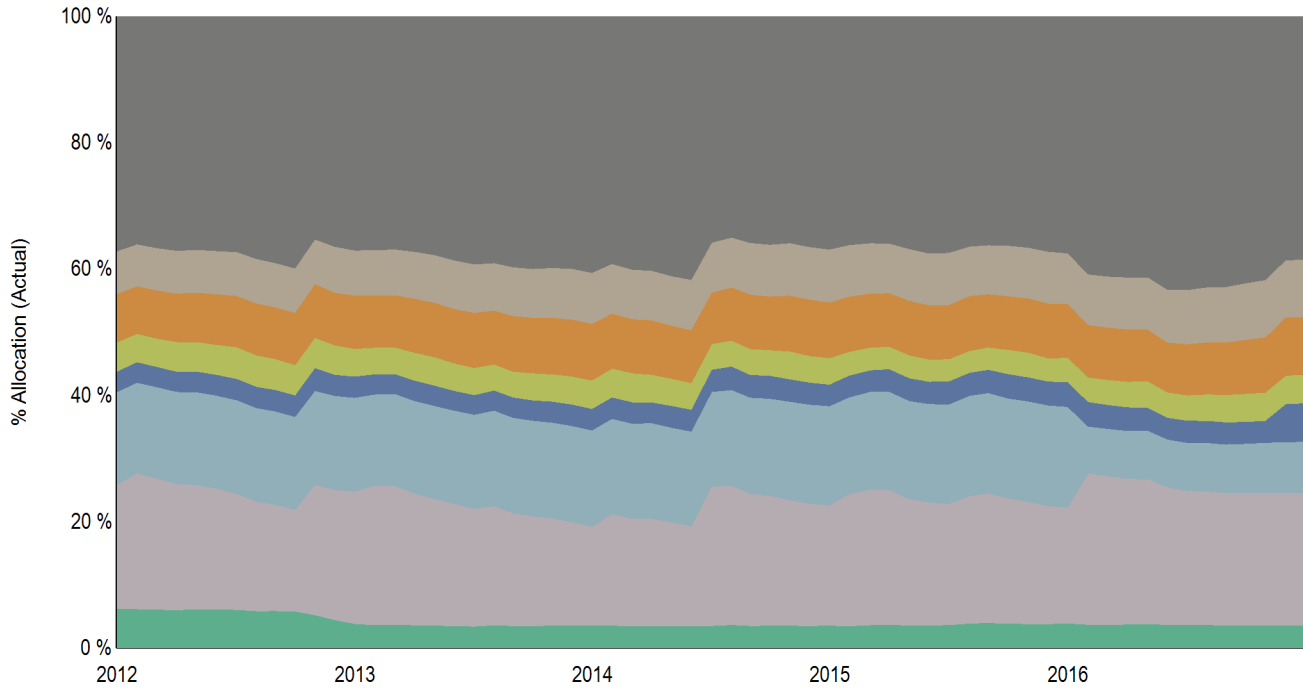
**Return Summary - Net**



**Asset Allocation vs. Target**

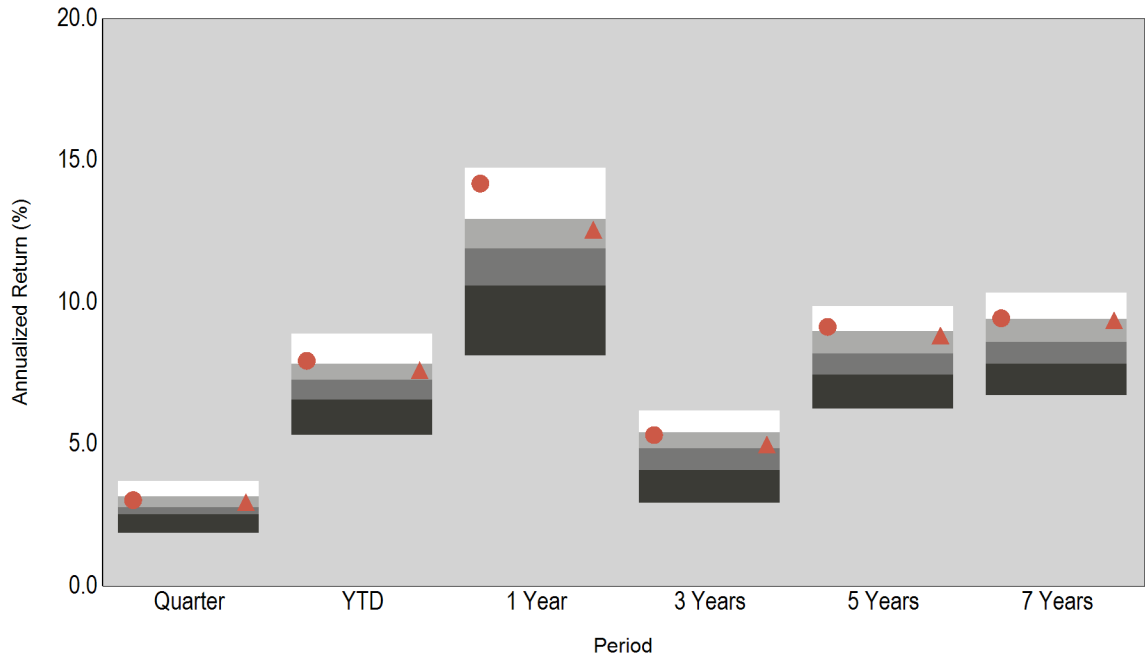
|                          | Current       | Policy        | Policy Range  |
|--------------------------|---------------|---------------|---------------|
| U.S. Equity              | 38.5%         | 36.0%         | 31.0% - 41.0% |
| Global Equity            | 9.1%          | 8.0%          | 5.0% - 11.0%  |
| Non-U.S. Equity          | 9.1%          | 8.0%          | 5.0% - 11.0%  |
| Emerging Markets         | 4.5%          | 5.0%          | 2.0% - 8.0%   |
| Real Estate              | 6.1%          | 5.0%          | 0.0% - 10.0%  |
| GTAA                     | 8.1%          | 10.0%         | 6.0% - 14.0%  |
| U.S. Fixed Income & Cash | 21.1%         | 23.0%         | 19.0% - 27.0% |
| Real Return              | 3.6%          | 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, 2017



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

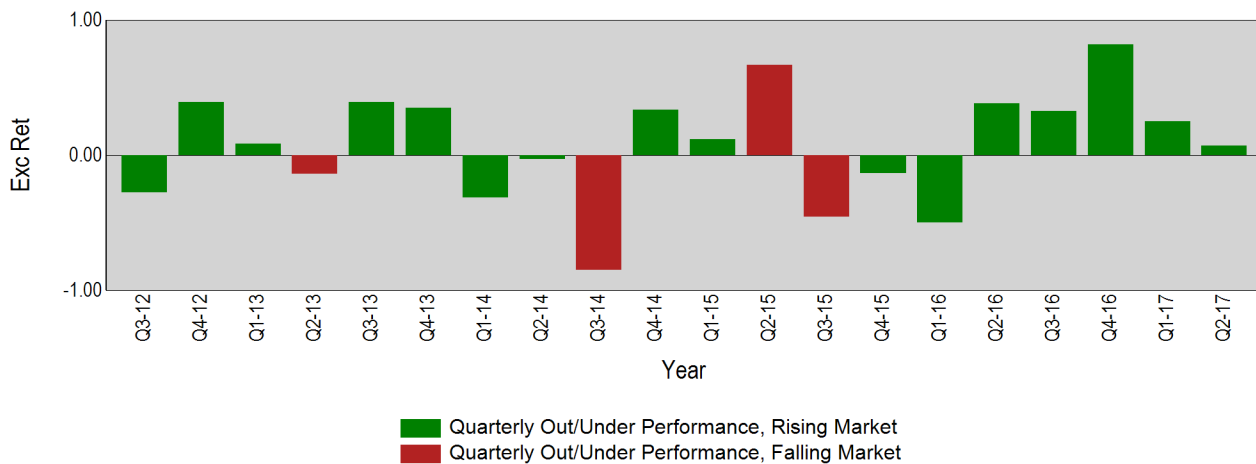
InvestorForce Public DB Net Accounts



Return (Rank)

|                                |          |          |           |          |          |          |
|--------------------------------|----------|----------|-----------|----------|----------|----------|
| 5th Percentile                 | 3.7      | 8.9      | 14.7      | 6.2      | 9.9      | 10.3     |
| 25th Percentile                | 3.2      | 7.8      | 12.9      | 5.4      | 9.0      | 9.4      |
| Median                         | 2.8      | 7.3      | 11.9      | 4.9      | 8.2      | 8.6      |
| 75th Percentile                | 2.5      | 6.6      | 10.6      | 4.1      | 7.4      | 7.8      |
| 95th Percentile                | 1.9      | 5.3      | 8.1       | 2.9      | 6.2      | 6.7      |
| # of Portfolios                | 283      | 283      | 282       | 269      | 245      | 220      |
| ● Total Fund Composite         | 3.0 (32) | 7.9 (21) | 14.2 (11) | 5.3 (30) | 9.1 (20) | 9.4 (25) |
| ▲ WSSC Total Fund Policy Index | 3.0 (36) | 7.6 (33) | 12.6 (35) | 5.0 (42) | 8.8 (31) | 9.4 (27) |

Quarterly Excess Performance - Net



InvestorForce Public DB Net Accounts



|                                      | 2016 |      | 2015 |      | 2014 |      | 2013 |      | 2012 |      |
|--------------------------------------|------|------|------|------|------|------|------|------|------|------|
| <b>5th Percentile</b>                | 9.0  |      | 1.7  |      | 7.7  |      | 20.4 |      | 14.3 |      |
| <b>25th Percentile</b>               | 8.1  |      | 0.4  |      | 6.4  |      | 17.2 |      | 12.9 |      |
| <b>Median</b>                        | 7.4  |      | -0.4 |      | 5.5  |      | 14.9 |      | 11.8 |      |
| <b>75th Percentile</b>               | 6.6  |      | -1.5 |      | 4.4  |      | 12.7 |      | 10.4 |      |
| <b>95th Percentile</b>               | 5.0  |      | -3.2 |      | 2.7  |      | 8.4  |      | 7.6  |      |
| <b># of Portfolios</b>               | 269  |      | 262  |      | 210  |      | 191  |      | 159  |      |
| <b>● Total Fund Composite</b>        | 9.3  | (4)  | -0.9 | (64) | 5.4  | (53) | 17.2 | (25) | 13.9 | (11) |
| <b>▲ WSC Total Fund Policy Index</b> | 8.2  | (24) | -1.0 | (69) | 6.3  | (27) | 16.4 | (35) | 13.7 | (13) |

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% BofA Merrill Lynch 91-Day T-Bill / 20.25% MSCI ACWI ex USA / 5% FTSE EPRA/NAREIT Developed |
| 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% BofA Merrill Lynch 91-Day T-Bill / 21.5% MSCI ACWI ex USA / 4% FTSE EPRA/NAREIT Developed     |