



Washington Suburban Sanitary Commission

Quarterly Performance Report

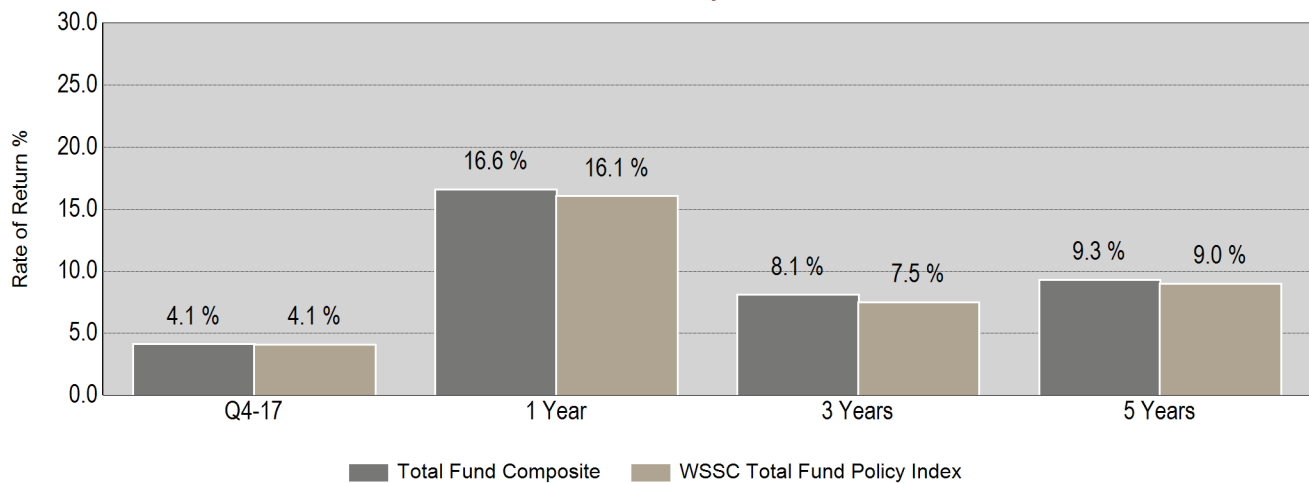
As of

December 31, 2017

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years
Beginning Market Value	\$813,682,754	\$744,662,261	\$751,781,120	\$663,126,481
Net Cash Flow	-\$13,810,000	-\$30,742,000	-\$91,076,000	-\$150,784,000
Net Investment Change	\$32,552,369	\$118,504,862	\$171,720,004	\$320,082,642
Ending Market Value	\$832,425,124	\$832,425,124	\$832,425,124	\$832,425,124

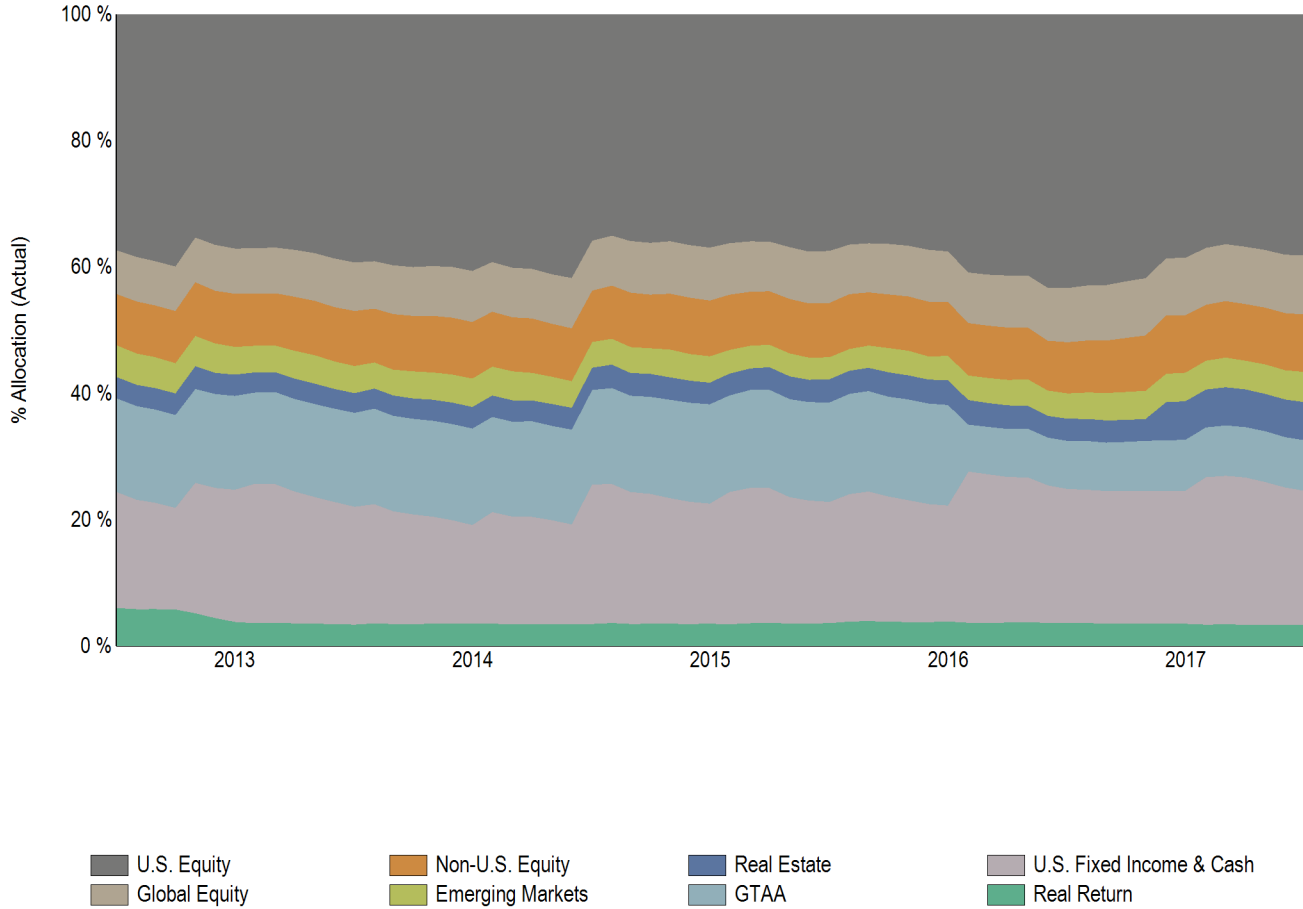
Return Summary - Net



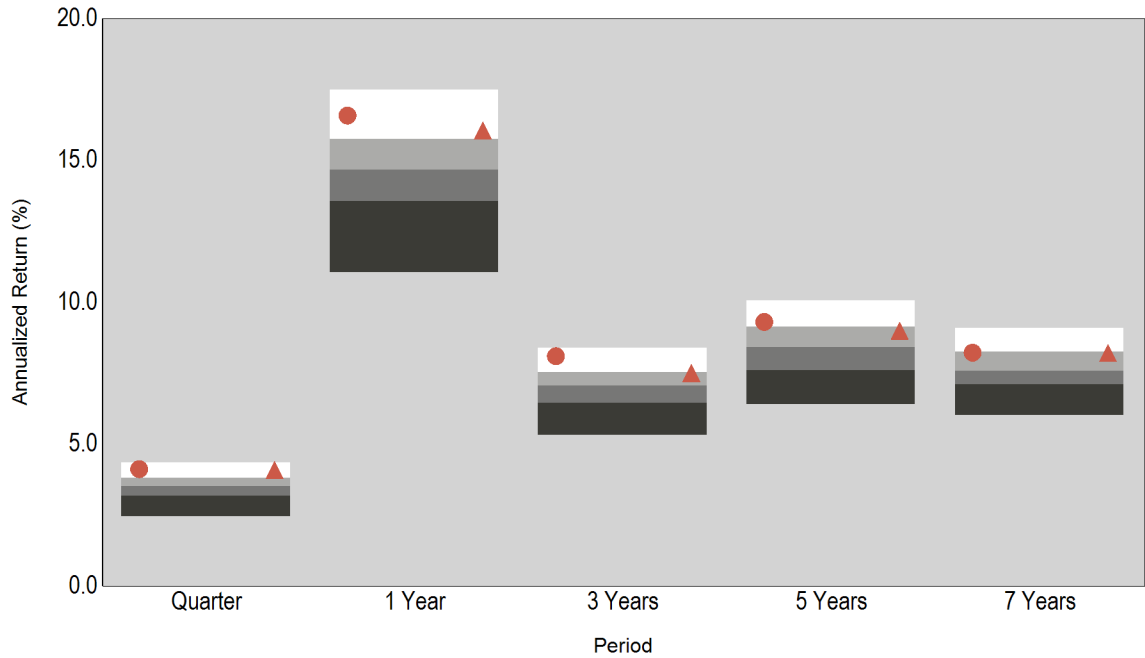
Asset Allocation vs. Target

	Current	Policy	Policy Range
U.S. Equity	38.0%	36.0%	31.0% - 41.0%
Global Equity	9.4%	8.0%	5.0% - 11.0%
Non-U.S. Equity	9.1%	8.0%	5.0% - 11.0%
Emerging Markets	4.8%	5.0%	2.0% - 8.0%
Real Estate	6.0%	5.0%	0.0% - 10.0%
GTAA	8.0%	10.0%	6.0% - 14.0%
U.S. Fixed Income & Cash	21.2%	23.0%	19.0% - 27.0%
Real Return	3.4%	5.0%	0.0% - 10.0%
Total	100.0%	100.0%	

Asset Allocation History
5 Years Ending December 31, 2017

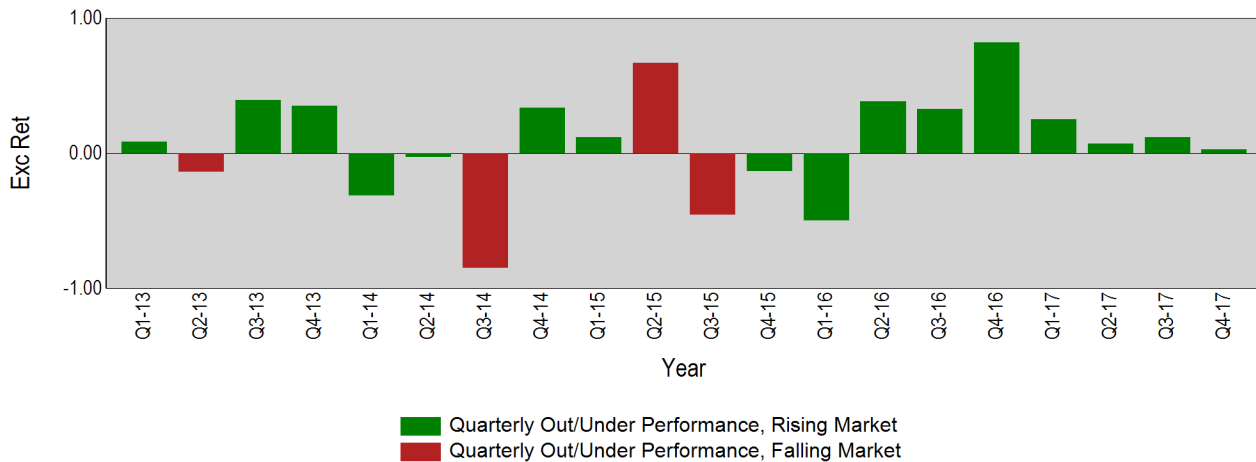


InvestorForce Public DB Net Return Comparison

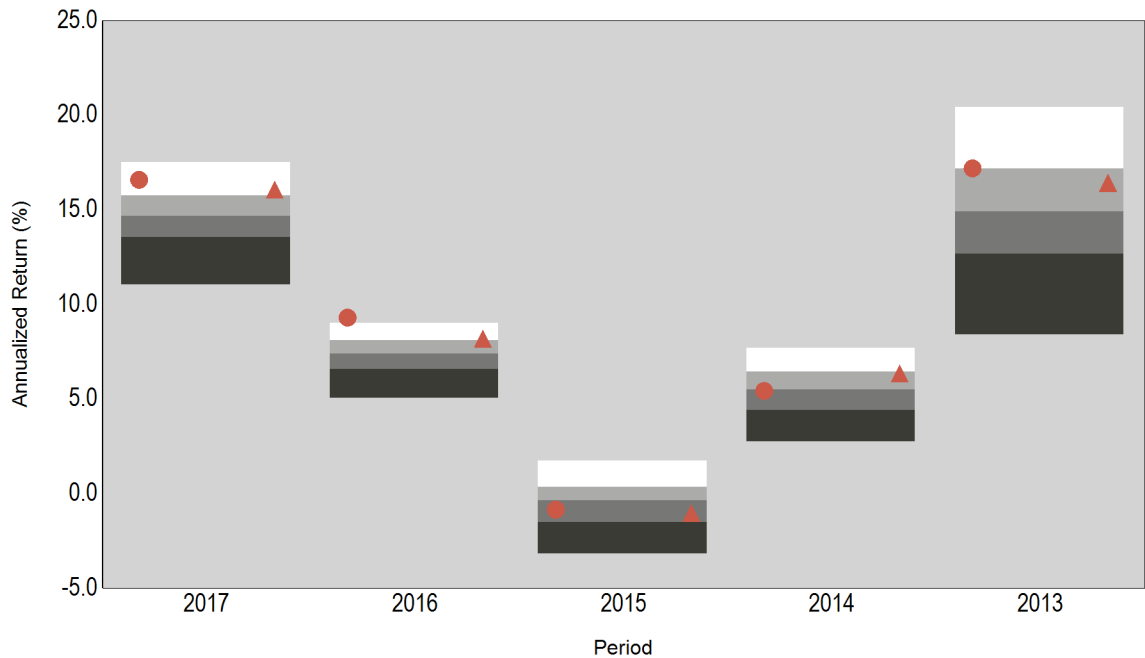


	Return (Rank)									
5th Percentile	4.3	17.5	8.4	10.1	9.1					
25th Percentile	3.8	15.8	7.5	9.1	8.2					
Median	3.5	14.7	7.1	8.4	7.6					
75th Percentile	3.2	13.6	6.5	7.6	7.1					
95th Percentile	2.4	11.1	5.3	6.4	6.0					
# of Portfolios	270	269	259	237	208					
● Total Fund Composite	4.1	(12)	16.6	(15)	8.1	(8)	9.3	(18)	8.2	(26)
▲ WSSC Total Fund Policy Index	4.1	(13)	16.1	(22)	7.5	(27)	9.0	(29)	8.2	(27)

Quarterly Excess Performance - Net



InvestorForce Public DB Net Return Comparison



	Return (Rank)									
5th Percentile	17.5		9.0		1.7		7.7		20.4	
25th Percentile	15.8		8.1		0.4		6.4		17.2	
Median	14.7		7.4		-0.4		5.5		14.9	
75th Percentile	13.6		6.6		-1.5		4.4		12.7	
95th Percentile	11.1		5.0		-3.2		2.7		8.4	
# of Portfolios	269		269		262		210		191	
● Total Fund Composite	16.6	(15)	9.3	(4)	-0.9	(64)	5.4	(53)	17.2	(25)
▲ WSSC Total Fund Policy Index	16.1	(22)	8.2	(24)	-1.0	(69)	6.3	(27)	16.4	(35)

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