



Washington Suburban Sanitary Commission

Quarterly Performance Report

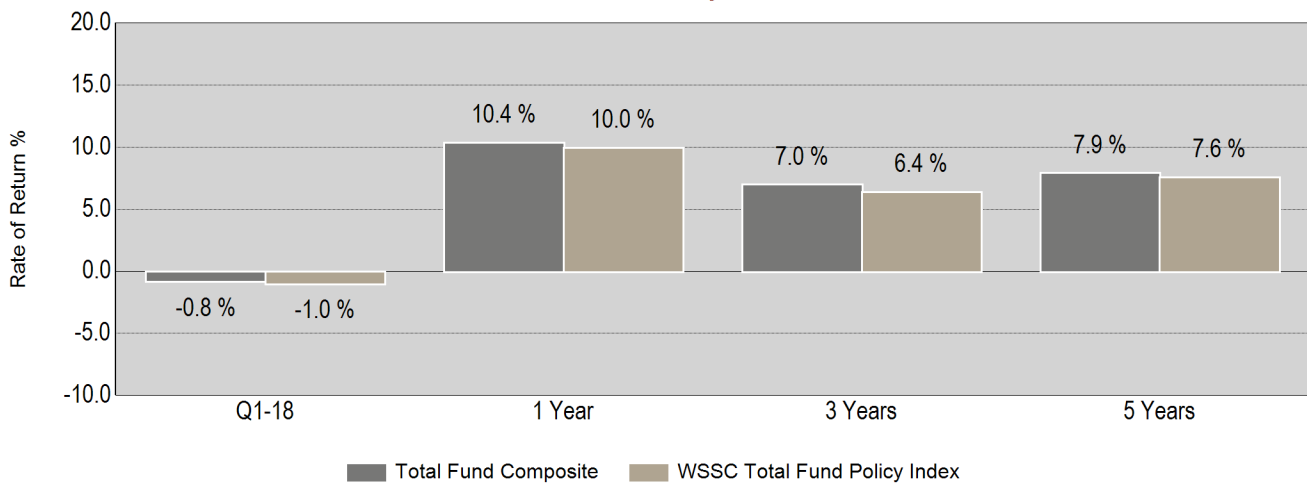
As of

March 31, 2018

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years
Beginning Market Value	\$832,425,124	\$765,839,387	\$755,656,503	\$688,712,928
Net Cash Flow	-\$13,953,000	-\$31,292,000	-\$92,129,000	-\$152,737,000
Net Investment Change	-\$7,199,867	\$76,724,870	\$147,744,754	\$275,296,328
Ending Market Value	\$811,272,257	\$811,272,257	\$811,272,257	\$811,272,257

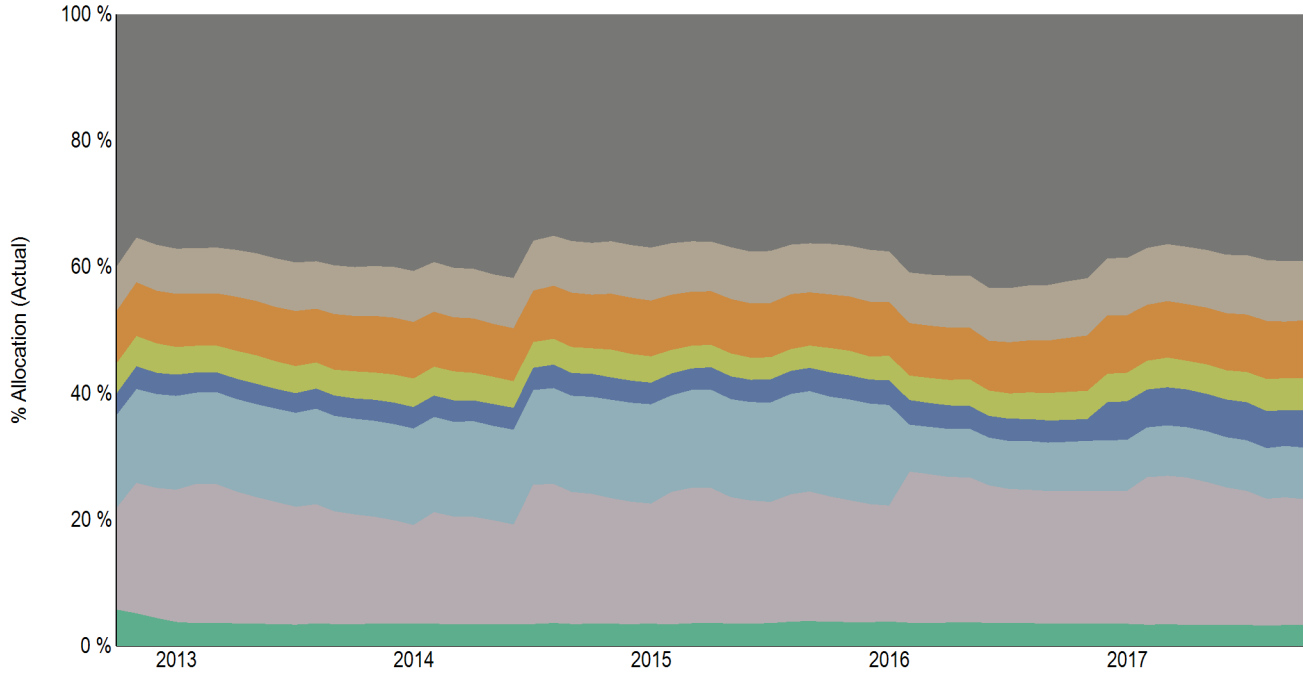
Return Summary - Net



Asset Allocation vs. Target

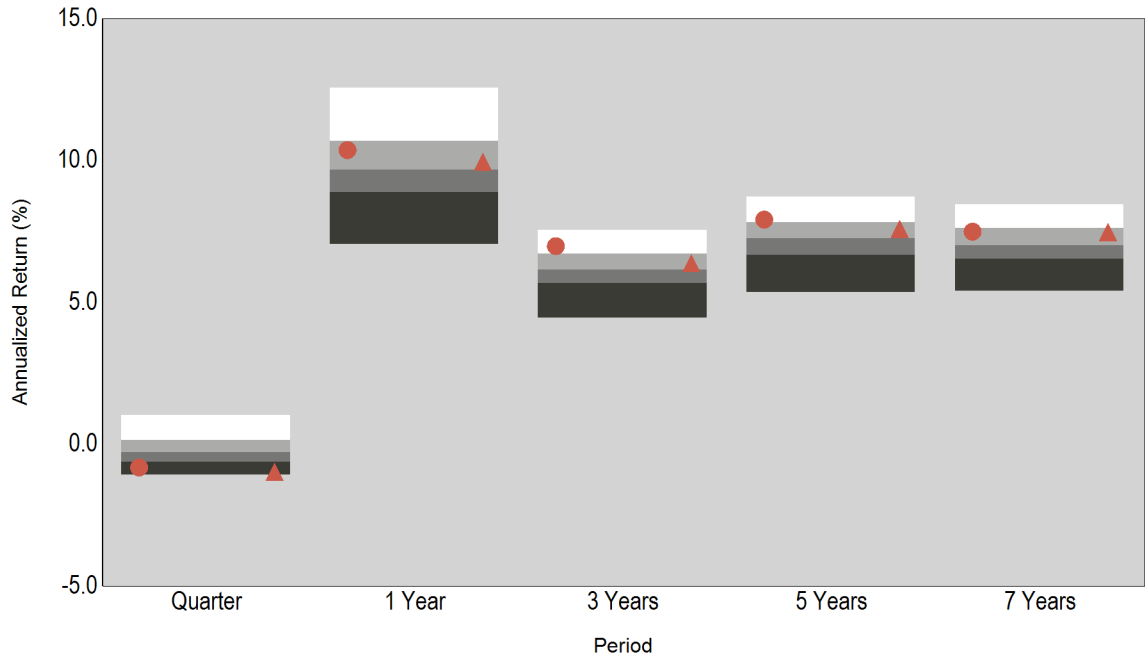
	Current	Policy	Policy Range
U.S. Equity	38.9%	36.0%	31.0% - 41.0%
Global Equity	9.5%	8.0%	5.0% - 11.0%
Non-U.S. Equity	9.2%	8.0%	5.0% - 11.0%
Emerging Markets	5.0%	5.0%	2.0% - 8.0%
Real Estate	5.9%	5.0%	0.0% - 10.0%
GTAA	8.2%	10.0%	6.0% - 14.0%
U.S. Fixed Income & Cash	19.9%	23.0%	19.0% - 27.0%
Real Return	3.5%	5.0%	0.0% - 10.0%
Total	100.0%	100.0%	

Asset Allocation History
5 Years Ending March 31, 2018



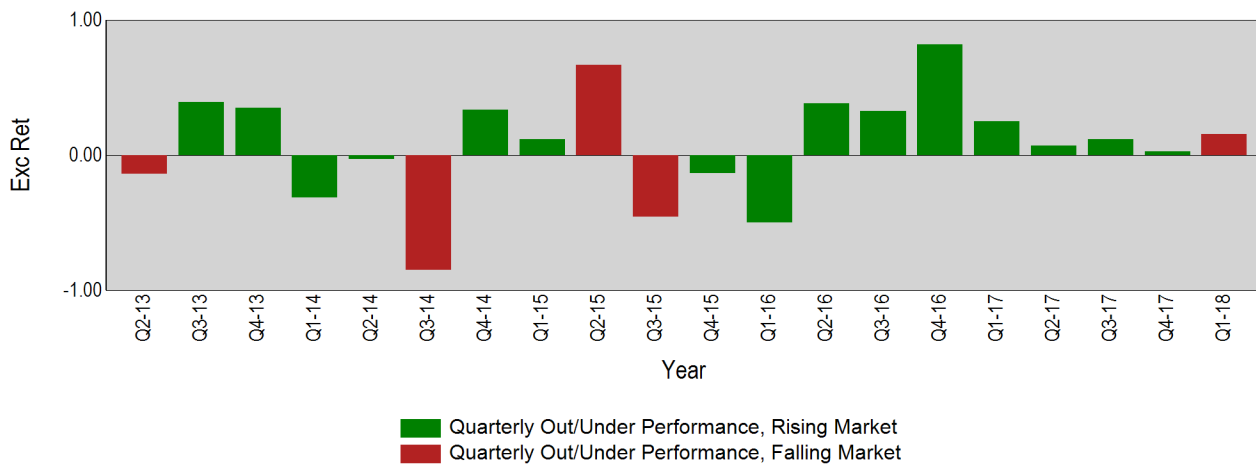
- U.S. Equity
- Global Equity
- Non-U.S. Equity
- Emerging Markets
- Real Estate
- GTAA
- U.S. Fixed Income & Cash
- Real Return

InvestorForce Public DB Net Return Comparison



	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	7 Years	Quarter	1 Year	3 Years	5 Years	7 Years
5th Percentile	1.0	12.5	7.5	8.7	8.5					
25th Percentile	0.1	10.7	6.7	7.8	7.6					
Median	-0.3	9.7	6.2	7.3	7.0					
75th Percentile	-0.6	8.9	5.7	6.7	6.5					
95th Percentile	-1.1	7.0	4.5	5.4	5.4					
# of Portfolios	263	262	253	232	202					
● Total Fund Composite	-0.8 (88)	10.4 (35)	7.0 (14)	7.9 (22)	7.5 (31)					
▲ WSSC Total Fund Policy Index	-1.0 (92)	10.0 (43)	6.4 (41)	7.6 (38)	7.5 (32)					

Quarterly Excess Performance - Net



InvestorForce Public DB Net Return Comparison



	Return (Rank)				
	2017	2016	2015	2014	2013
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% 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