



Washington Suburban Sanitary Commission

Quarterly Performance Report

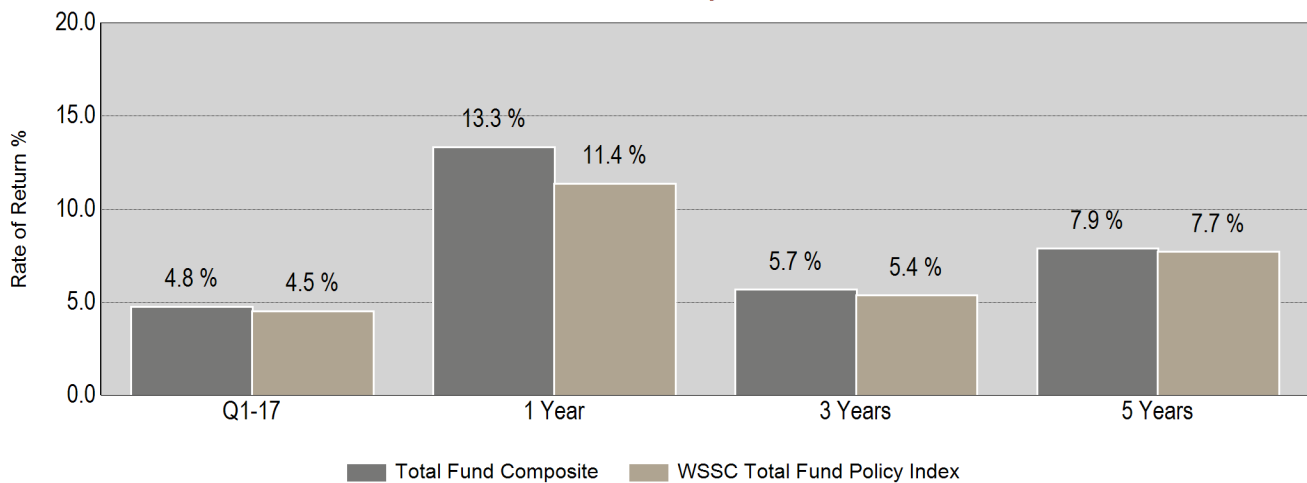
As of

March 31, 2017

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years
Beginning Market Value	\$744,662,261	\$705,653,866	\$742,565,037	\$652,558,112
Net Cash Flow	-\$13,403,000	-\$30,428,000	-\$73,737,000	-\$103,587,000
Net Investment Change	\$34,580,126	\$90,613,521	\$97,011,350	\$216,868,275
Ending Market Value	\$765,839,387	\$765,839,387	\$765,839,387	\$765,839,387

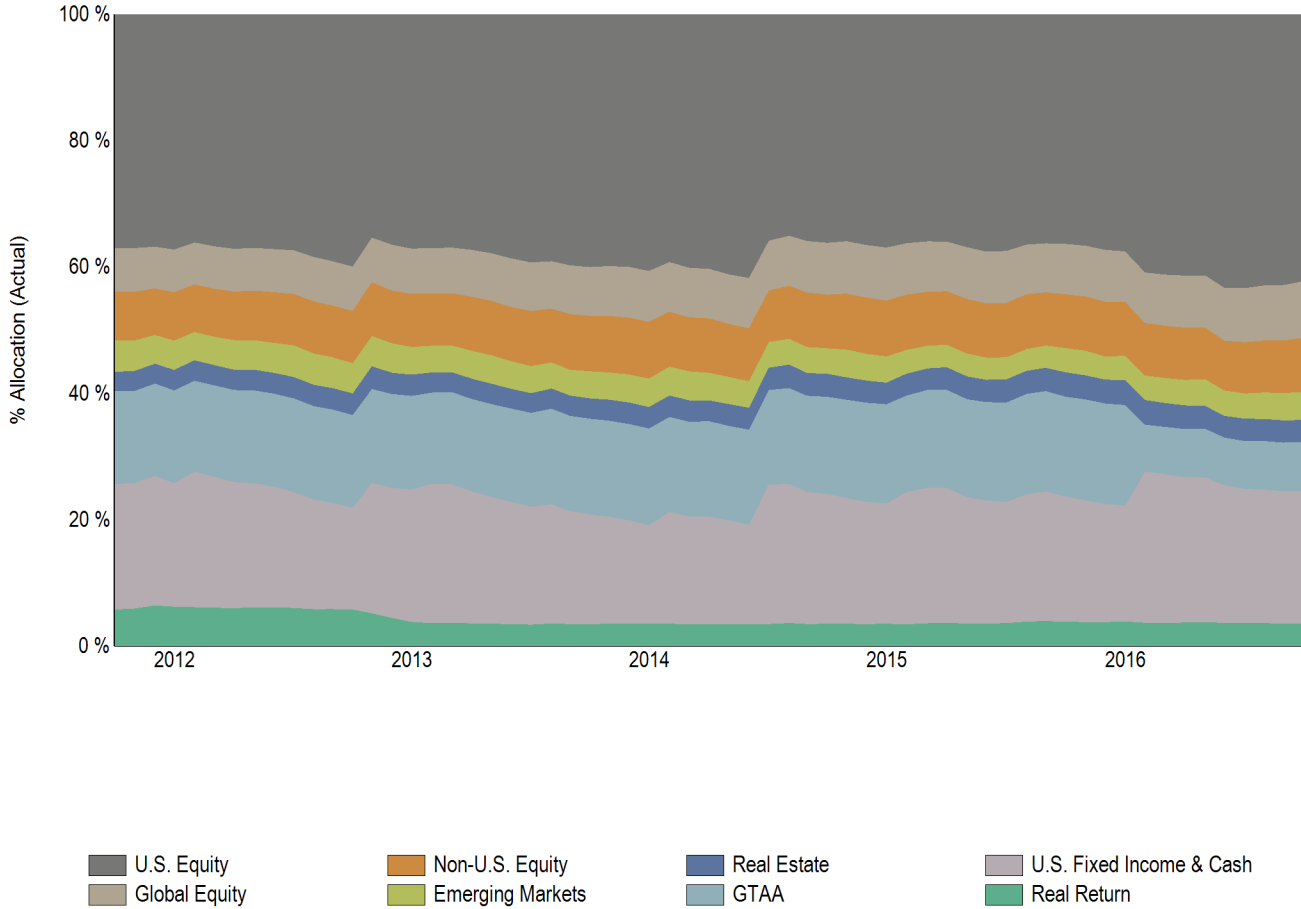
Return Summary - Net



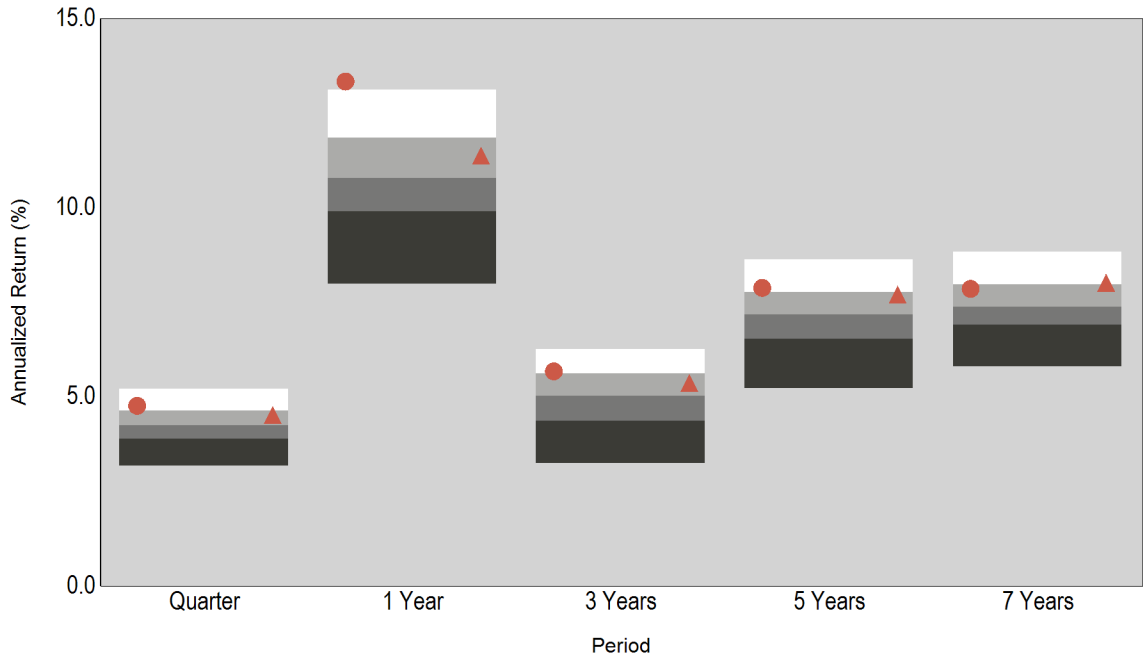
Asset Allocation vs. Target

	Current	Policy	Policy Range
U.S. Equity	42.2%	36.0%	31.0% - 41.0%
Global Equity	9.0%	8.0%	5.0% - 11.0%
Non-U.S. Equity	8.5%	8.0%	5.0% - 11.0%
Emerging Markets	4.4%	5.0%	2.0% - 8.0%
Real Estate	3.5%	5.0%	0.0% - 10.0%
GTAA	7.8%	10.0%	6.0% - 14.0%
U.S. Fixed Income & Cash	21.0%	23.0%	19.0% - 27.0%
Real Return	3.6%	5.0%	0.0% - 10.0%
Total	100.0%	100.0%	

Asset Allocation History
5 Years Ending March 31, 2017



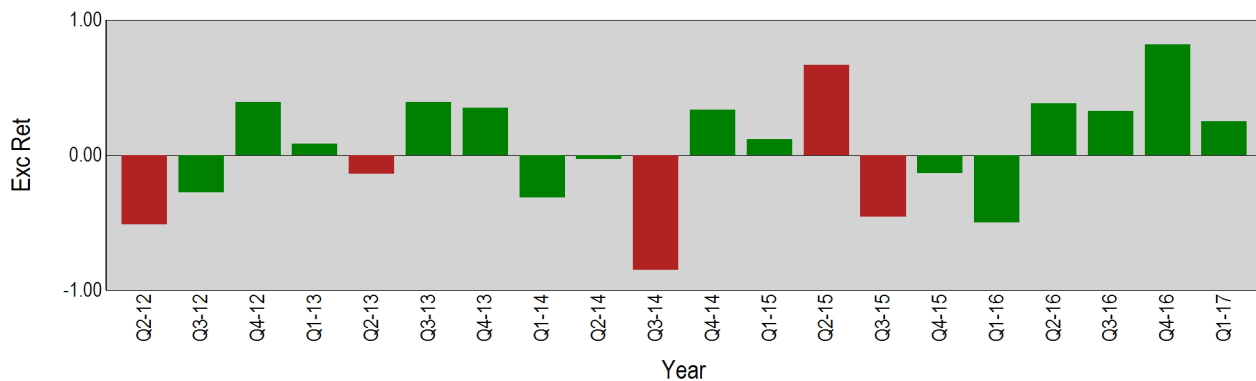
InvestorForce Public DB Net Accounts



Return (Rank)

5th Percentile	5.2	13.1	6.3	8.6	8.8
25th Percentile	4.6	11.8	5.6	7.8	8.0
Median	4.2	10.8	5.0	7.2	7.4
75th Percentile	3.9	9.9	4.4	6.5	6.9
95th Percentile	3.2	8.0	3.2	5.2	5.8
# of Portfolios	257	256	244	222	196
● Total Fund Composite	4.8 (20)	13.3 (4)	5.7 (24)	7.9 (21)	7.9 (30)
▲ WSSC Total Fund Policy Index	4.5 (30)	11.4 (35)	5.4 (38)	7.7 (29)	8.0 (23)

Quarterly Excess Performance - Net



■ Quarterly Out/Under Performance, Rising Market
■ Quarterly Out/Under Performance, Falling Market

InvestorForce Public DB Net Accounts



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