



Washington Suburban Sanitary Commission

Quarterly Performance Report

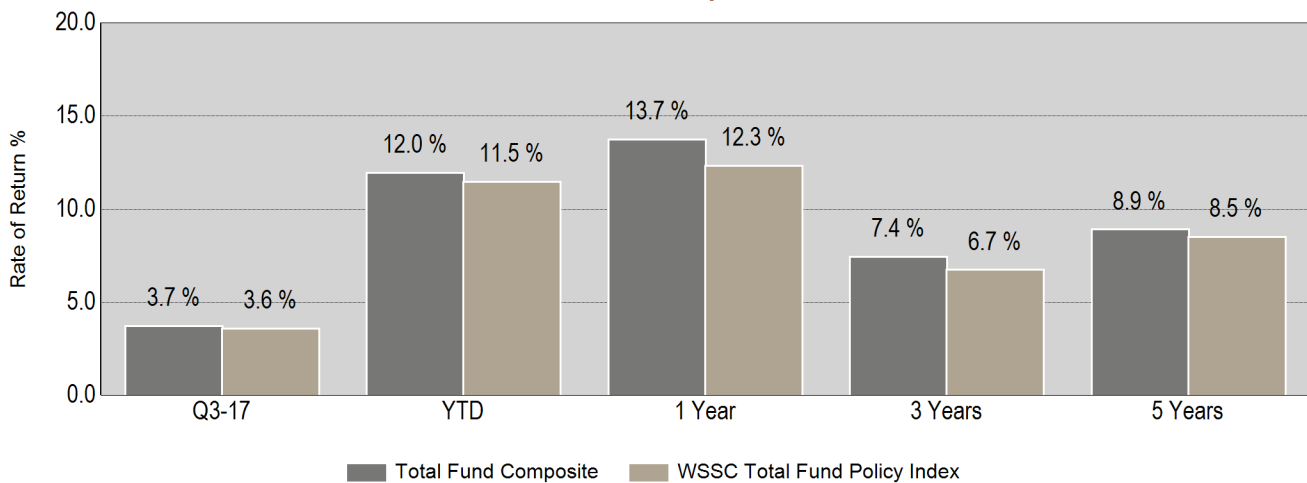
As of

September 30, 2017

Summary of Cash Flows

| | Third Quarter | Year-To-Date | One Year | Three Years | Five Years |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Beginning Market Value | \$774,370,668 | \$744,662,261 | \$746,669,798 | \$748,679,201 | \$660,810,739 |
| Net Cash Flow | \$10,330,000 | -\$16,932,000 | -\$30,232,000 | -\$90,274,000 | -\$148,924,000 |
| Net Investment Change | \$28,982,086 | \$85,952,493 | \$97,244,956 | \$155,277,553 | \$301,796,015 |
| Ending Market Value | \$813,682,754 | \$813,682,754 | \$813,682,754 | \$813,682,754 | \$813,682,754 |

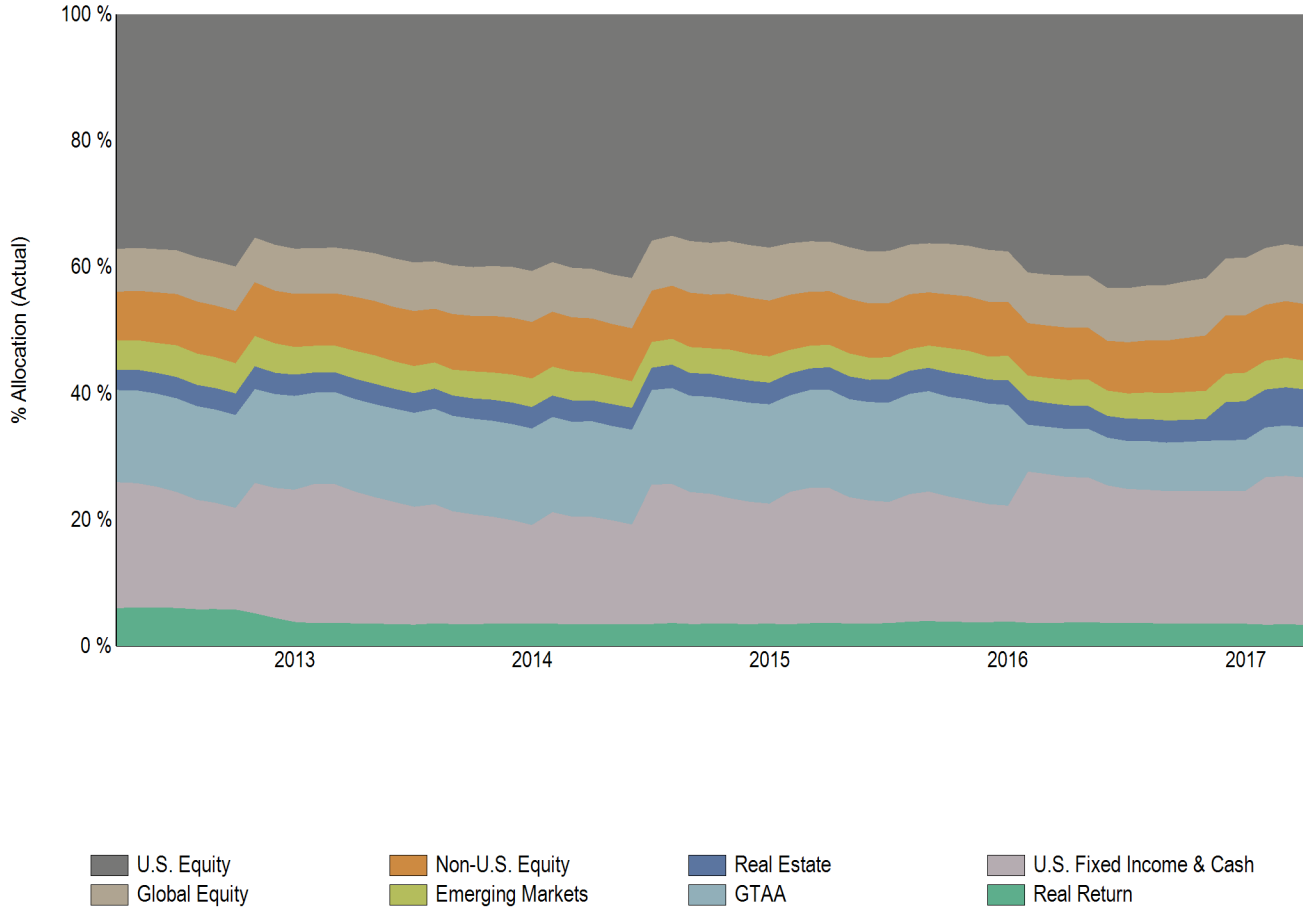
Return Summary - Net



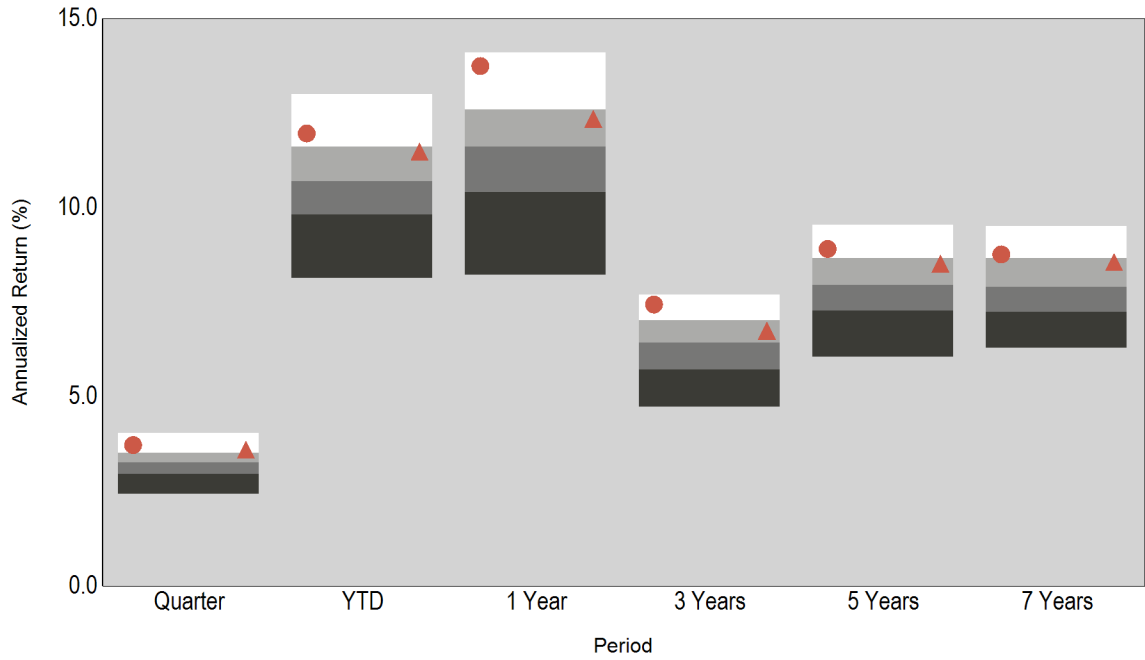
Asset Allocation vs. Target

| | Current | Policy | Policy Range |
|--------------------------|---------------|---------------|---------------|
| U.S. Equity | 36.7% | 36.0% | 31.0% - 41.0% |
| Global Equity | 9.1% | 8.0% | 5.0% - 11.0% |
| Non-U.S. Equity | 9.0% | 8.0% | 5.0% - 11.0% |
| Emerging Markets | 4.5% | 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 | 23.3% | 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 September 30, 2017



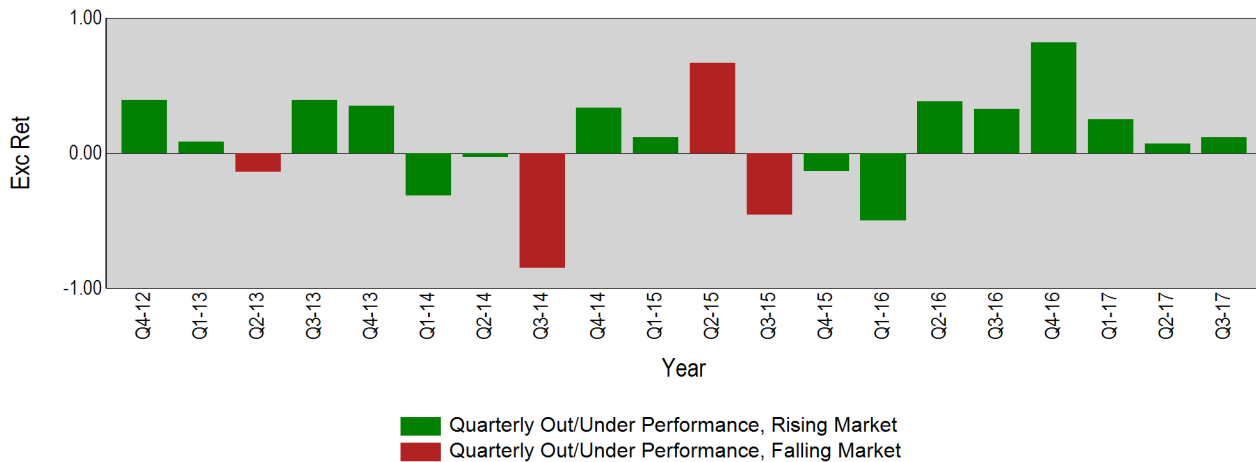
InvestorForce Public DB Net Accounts



Return (Rank)

| | | | | | | |
|--------------------------------|----------|-----------|-----------|----------|----------|----------|
| 5th Percentile | 4.0 | 13.0 | 14.1 | 7.7 | 9.5 | 9.5 |
| 25th Percentile | 3.5 | 11.6 | 12.6 | 7.0 | 8.7 | 8.7 |
| Median | 3.3 | 10.7 | 11.6 | 6.4 | 8.0 | 7.9 |
| 75th Percentile | 3.0 | 9.8 | 10.4 | 5.7 | 7.3 | 7.2 |
| 95th Percentile | 2.4 | 8.1 | 8.2 | 4.7 | 6.1 | 6.3 |
| # of Portfolios | 264 | 264 | 263 | 252 | 227 | 200 |
| ● Total Fund Composite | 3.7 (17) | 12.0 (18) | 13.7 (9) | 7.4 (11) | 8.9 (16) | 8.8 (23) |
| ▲ WSSC Total Fund Policy Index | 3.6 (21) | 11.5 (29) | 12.3 (31) | 6.7 (33) | 8.5 (31) | 8.6 (31) |

Quarterly Excess Performance - Net



InvestorForce Public DB Net Accounts



| | 2016 | | 2015 | | 2014 | | 2013 | | 2012 | |
|--------------------------------|------|------|------|------|------|------|------|------|------|------|
| Return (Rank) | | | | | | | | | | |
| 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) |
| ▲ WSSC 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 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 |