



Washington Suburban Sanitary Commission Employees' Retirement Plan

Quarterly Performance Report
as of March 31, 2021

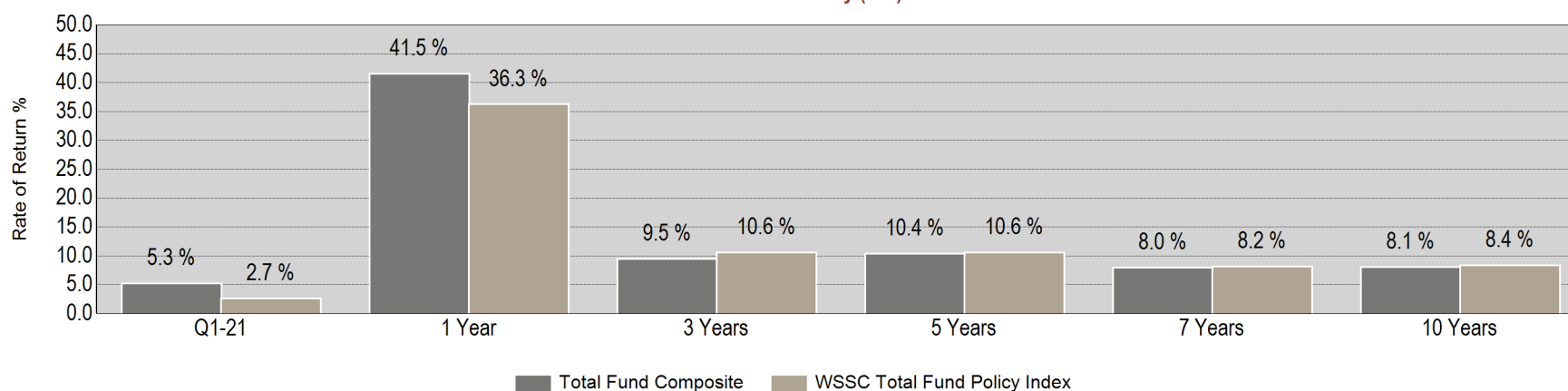


As of March 31, 2021

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$892,836,837	\$690,989,203	\$811,272,257	\$705,653,866	\$742,565,037	\$665,026,000
Contributions	\$0	\$0	\$41,950,000	\$88,814,000	\$106,514,000	\$141,514,000
Withdrawals	-\$6,900,000	-\$36,450,000	-\$143,387,000	-\$247,323,000	-\$308,332,000	-\$437,180,000
Net Cash Flow	-\$6,900,000	-\$36,450,000	-\$101,437,000	-\$158,509,000	-\$201,818,000	-\$295,666,000
Net Investment Change	\$46,407,921	\$277,805,554	\$222,509,501	\$385,199,892	\$391,597,721	\$562,984,758
Ending Market Value	\$932,344,758	\$932,344,758	\$932,344,758	\$932,344,758	\$932,344,758	\$932,344,758

Return Summary (Net)



Asset Allocation vs. Target

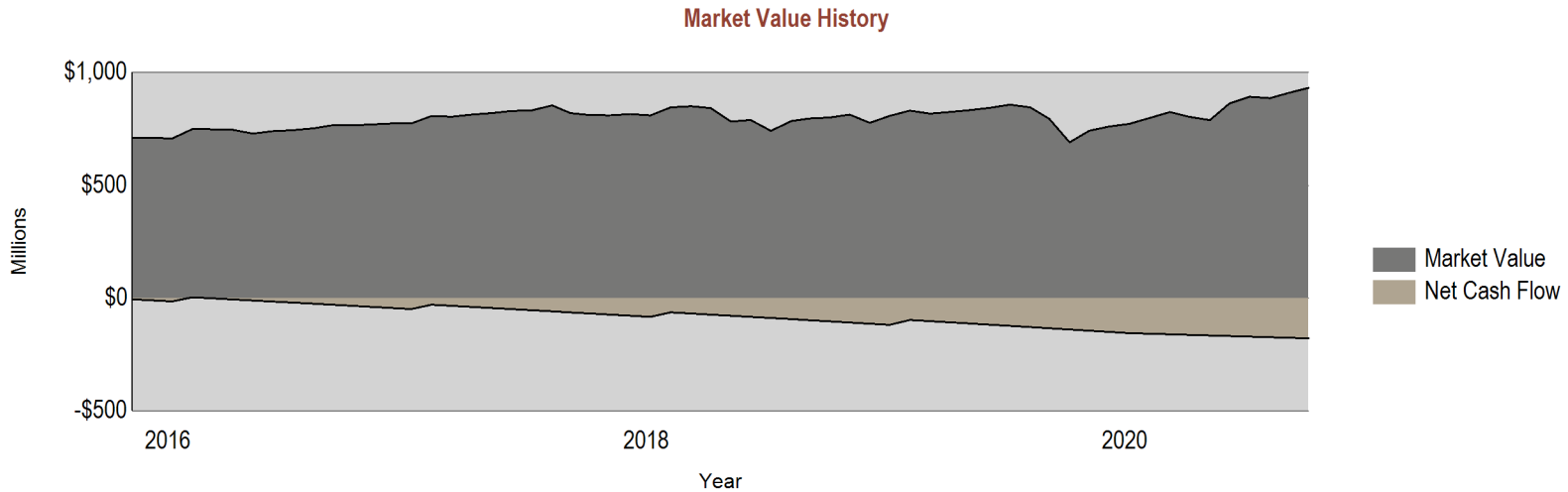
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	39.2%	36.0%	\$30,241,200	31.0% - 41.0%	Yes
Global Equity	13.3%	12.0%	\$12,297,591	7.0% - 17.0%	Yes
Non-U.S. Equity	9.6%	8.0%	\$14,765,580	3.0% - 13.0%	Yes
Emerging Markets	4.6%	5.0%	-\$3,727,238	2.0% - 8.0%	Yes
Real Estate	6.3%	7.0%	-\$6,795,879	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	23.4%	27.0%	-\$33,136,016	23.0% - 31.0%	Yes
Real Return	3.5%	5.0%	-\$13,645,238	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation

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Market Value Summary

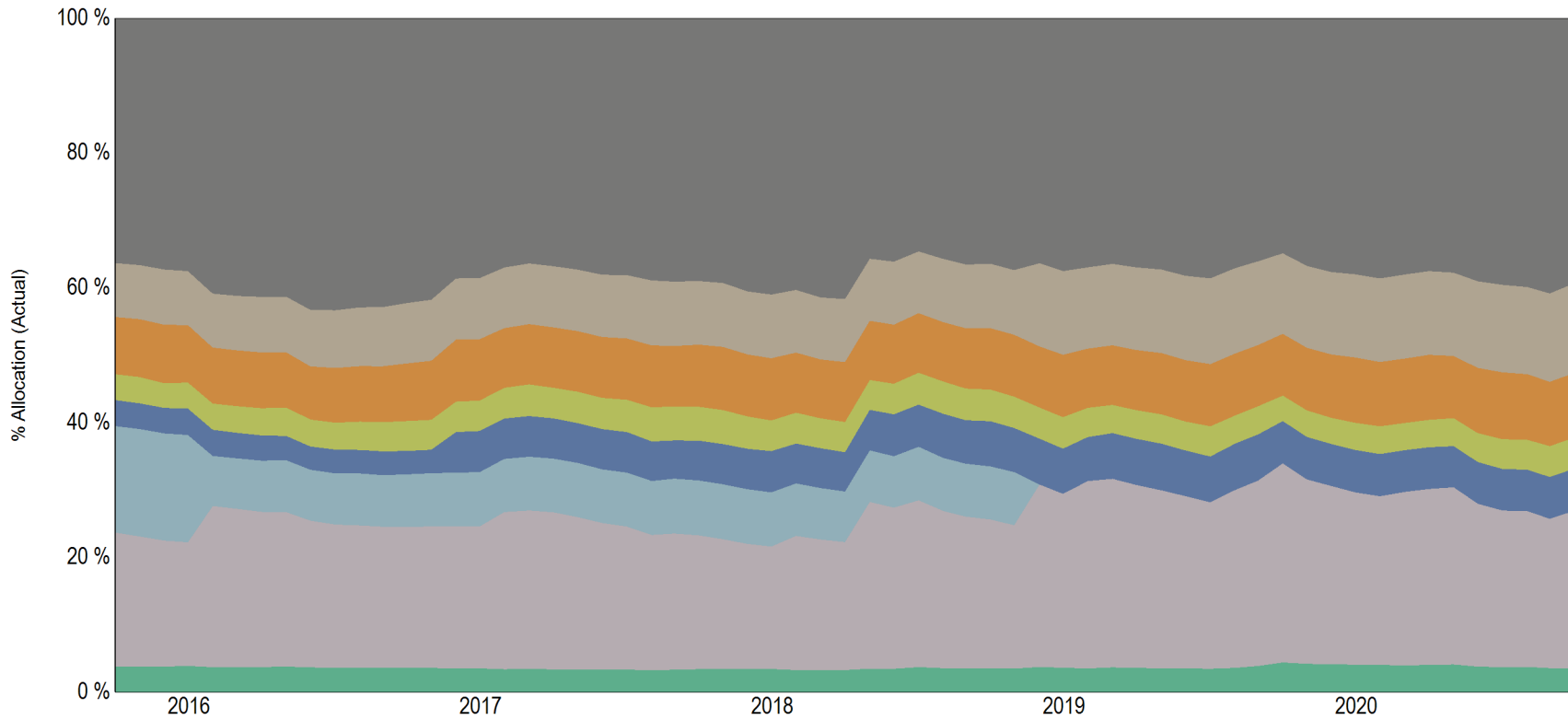
As of March 31, 2021



Cash Flow Summary by Manager From January 01, 2021 to March 31, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$194,818,424	\$0	\$12,534,195	\$207,352,619
SSgA Russell 1000 Value Index	\$42,282,419	\$0	\$4,760,275	\$47,042,694
CastleArk Management	\$42,627,000	\$0	\$1,388,000	\$44,015,000
ICM Small Company	\$72,815,000	-\$20,000,000	\$14,660,000	\$67,475,000
Dodge & Cox Global Stock	\$57,561,501	\$0	\$6,665,016	\$64,226,517
MFS Low Volatility Global Equity	\$58,389,946	\$0	\$1,562,500	\$59,952,446
Morgan Stanley International	\$88,570,109	\$0	\$783,052	\$89,353,161
DFA Emerging Markets Value	\$39,583,000	\$0	\$3,307,000	\$42,890,000
Northern Trust Core Fixed Income	\$70,204,591	\$0	-\$2,448,225	\$67,756,366
Prudential GDA	\$55,445,854	\$13,100,000	\$400,149	\$68,946,003
Vanguard High-Yield Corp. Fund	\$81,914,707	\$0	-\$71,008	\$81,843,700
Vanguard Real Estate Index Fund	\$32,605,764	\$0	\$2,832,935	\$35,438,698
Vanguard Global ex-U.S. Real Estate Index	\$22,440,522	\$0	\$589,033	\$23,029,555
Income Research & Management	\$33,541,000	\$0	-\$569,000	\$32,972,000
Short Term	\$37,000	\$0	\$14,000	\$51,000
Total	\$892,836,837	-\$6,900,000	\$46,407,921	\$932,344,758

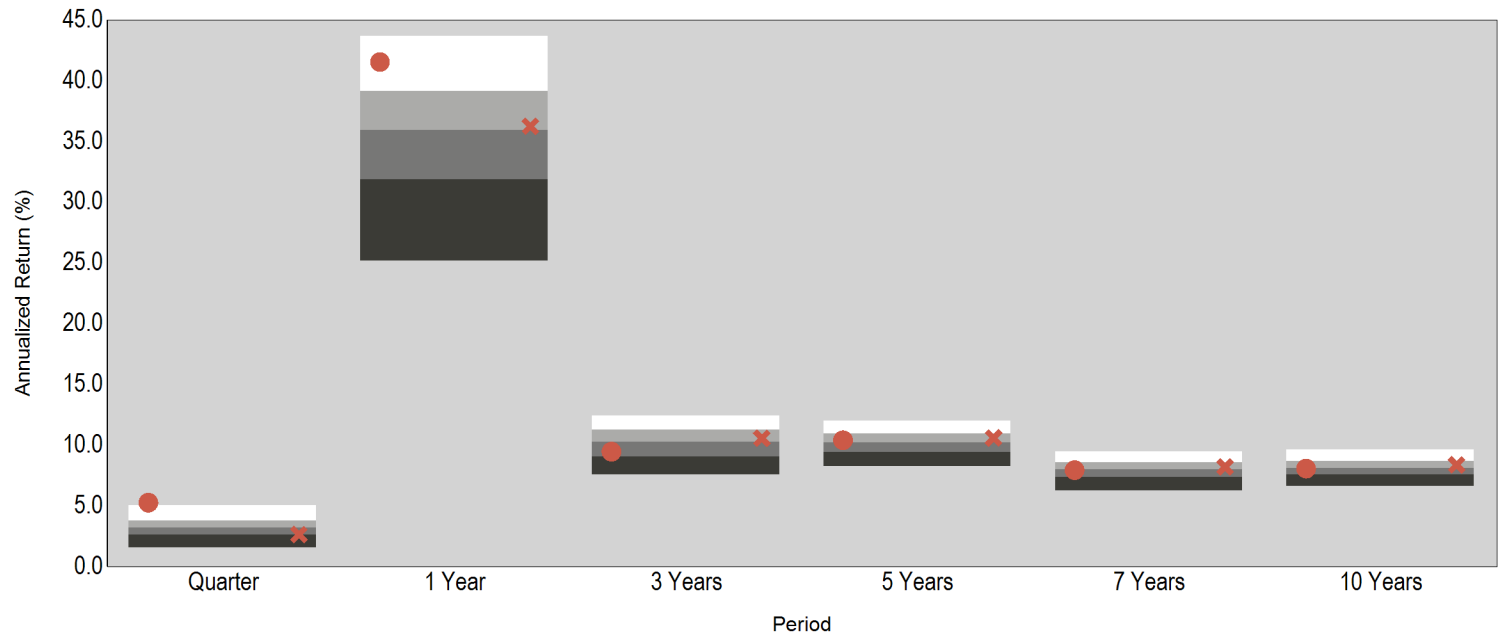
Asset Allocation History
5 Years Ending March 31, 2021



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

As of March 31, 2021

InvMetrics Public DB Net Return Comparison



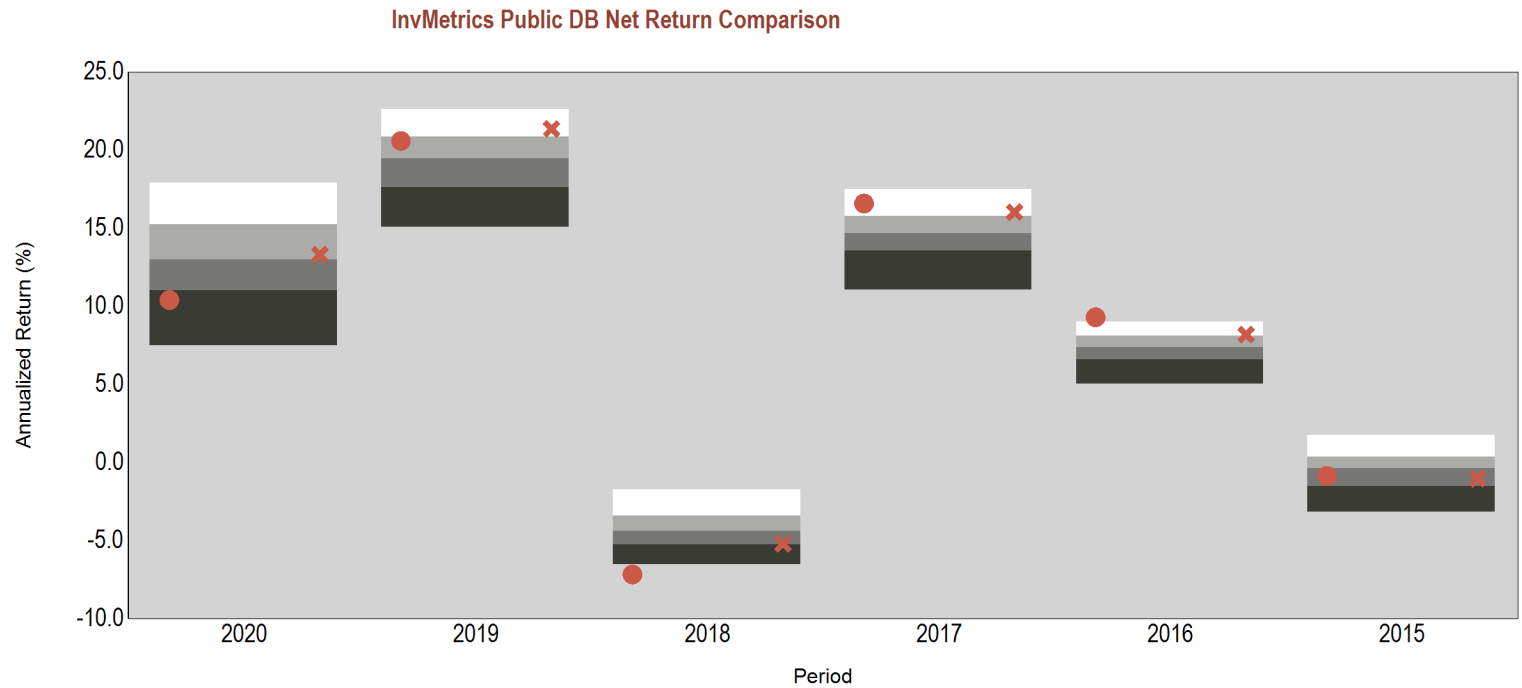
Return (Rank)

5th Percentile	5.1	43.7	12.4	12.0	9.5	9.7						
25th Percentile	3.8	39.1	11.3	11.0	8.6	8.7						
Median	3.2	35.9	10.3	10.2	8.0	8.1						
75th Percentile	2.6	31.8	9.0	9.4	7.4	7.6						
95th Percentile	1.6	25.2	7.6	8.3	6.3	6.6						
# of Portfolios	580	578	558	538	490	444						
● Total Fund Composite	5.3	(5)	41.5	(12)	9.5	(67)	10.4	(46)	8.0	(52)	8.1	(51)
▲ WSSC Total Fund Policy Index	2.7	(73)	36.3	(49)	10.6	(42)	10.6	(39)	8.2	(40)	8.4	(38)

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Peer Ranking (Net)

As of March 31, 2021



	Return (Rank)											
5th Percentile	17.9		22.6		-1.7		17.5		9.0		1.7	
25th Percentile	15.3		20.8		-3.4		15.8		8.1		0.4	
Median	13.0		19.5		-4.4		14.7		7.4		-0.4	
75th Percentile	11.0		17.6		-5.2		13.6		6.6		-1.5	
95th Percentile	7.5		15.1		-6.5		11.1		5.0		-3.2	
# of Portfolios	596		550		496		269		269		262	
● Total Fund Composite	10.4	(82)	20.6	(31)	-7.2	(99)	16.6	(15)	9.3	(4)	-0.9	(64)
▲ WSSC Total Fund Policy Index	13.3	(47)	21.4	(19)	-5.2	(75)	16.0	(22)	8.2	(24)	-1.0	(69)