



Washington Suburban Sanitary Commission Employees' Retirement Plan

Quarterly Performance Report
as of June 30, 2021

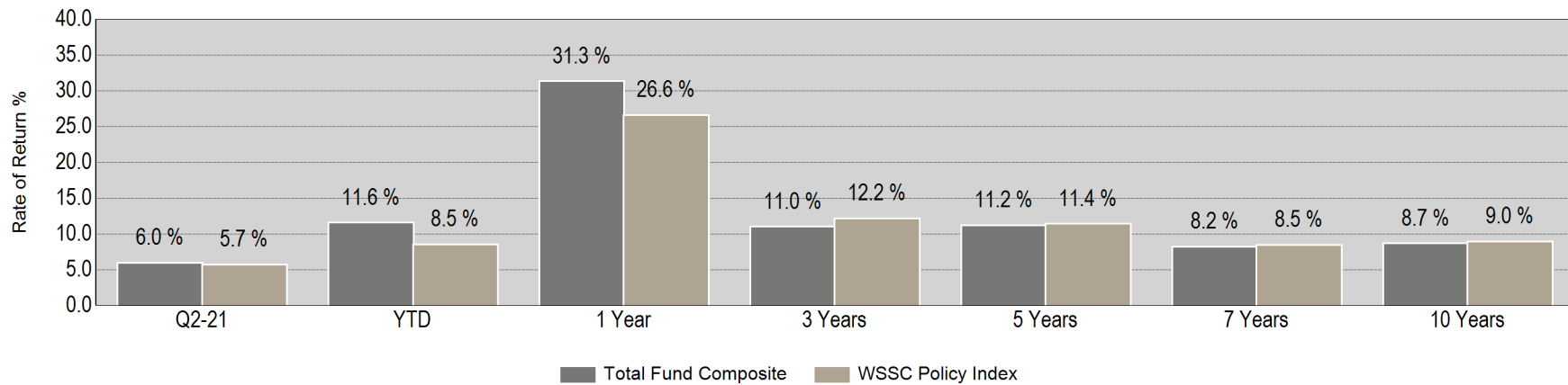


As of June 30, 2021

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$932,344,758	\$892,836,837	\$772,543,000	\$810,089,529	\$707,812,261	\$758,910,265	\$655,382,000
Contributions	\$0	\$0	\$0	\$41,950,000	\$88,814,000	\$106,514,000	\$141,514,000
Withdrawals	-\$13,300,000	-\$20,200,000	-\$34,300,000	-\$142,731,000	-\$247,405,000	-\$321,632,000	-\$450,480,000
Net Cash Flow	-\$13,300,000	-\$20,200,000	-\$34,300,000	-\$100,781,000	-\$158,591,000	-\$215,118,000	-\$308,966,000
Net Investment Change	\$55,426,129	\$101,834,050	\$236,227,887	\$265,162,358	\$425,249,625	\$430,678,621	\$628,054,887
Ending Market Value	\$974,470,887	\$974,470,887	\$974,470,887	\$974,470,887	\$974,470,887	\$974,470,887	\$974,470,887

Return Summary (Net)



Asset Allocation vs. Target

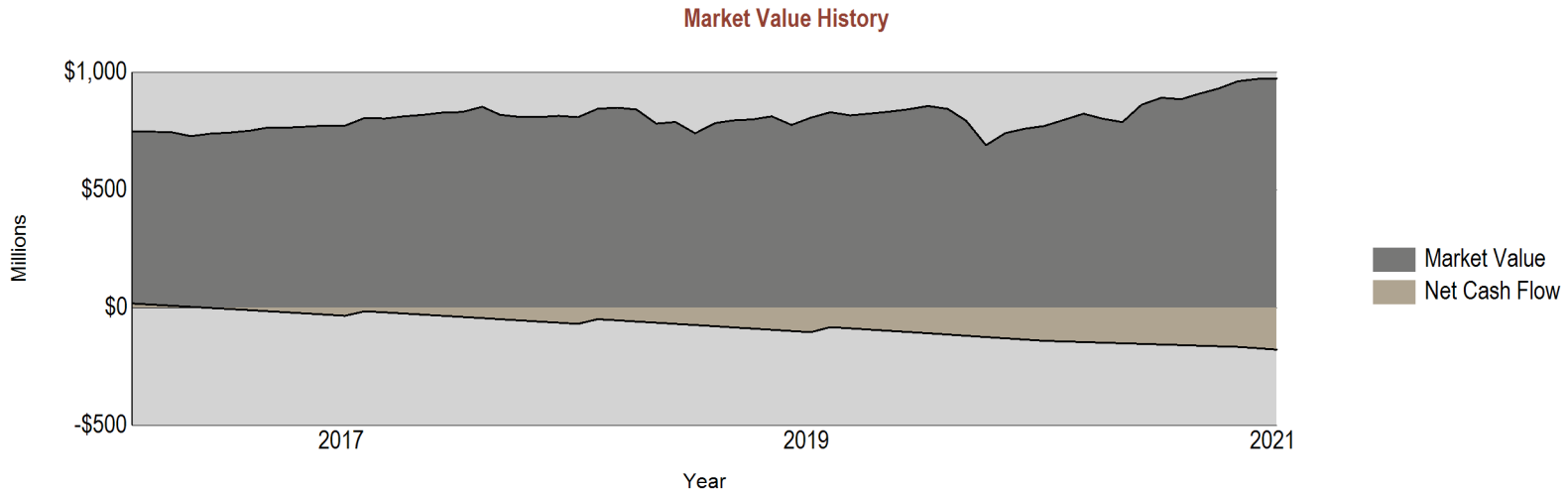
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	37.2%	36.0%	\$11,516,920	31.0% - 41.0%	Yes
Global Equity	13.7%	12.0%	\$16,932,263	7.0% - 17.0%	Yes
Non-U.S. Equity	9.8%	8.0%	\$17,230,106	3.0% - 13.0%	Yes
Emerging Markets	4.7%	5.0%	-\$2,880,544	2.0% - 8.0%	Yes
Real Estate	6.5%	7.0%	-\$4,570,965	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	24.6%	27.0%	-\$23,615,235	23.0% - 31.0%	Yes
Real Return	3.5%	5.0%	-\$14,612,544	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation

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Market Value Summary

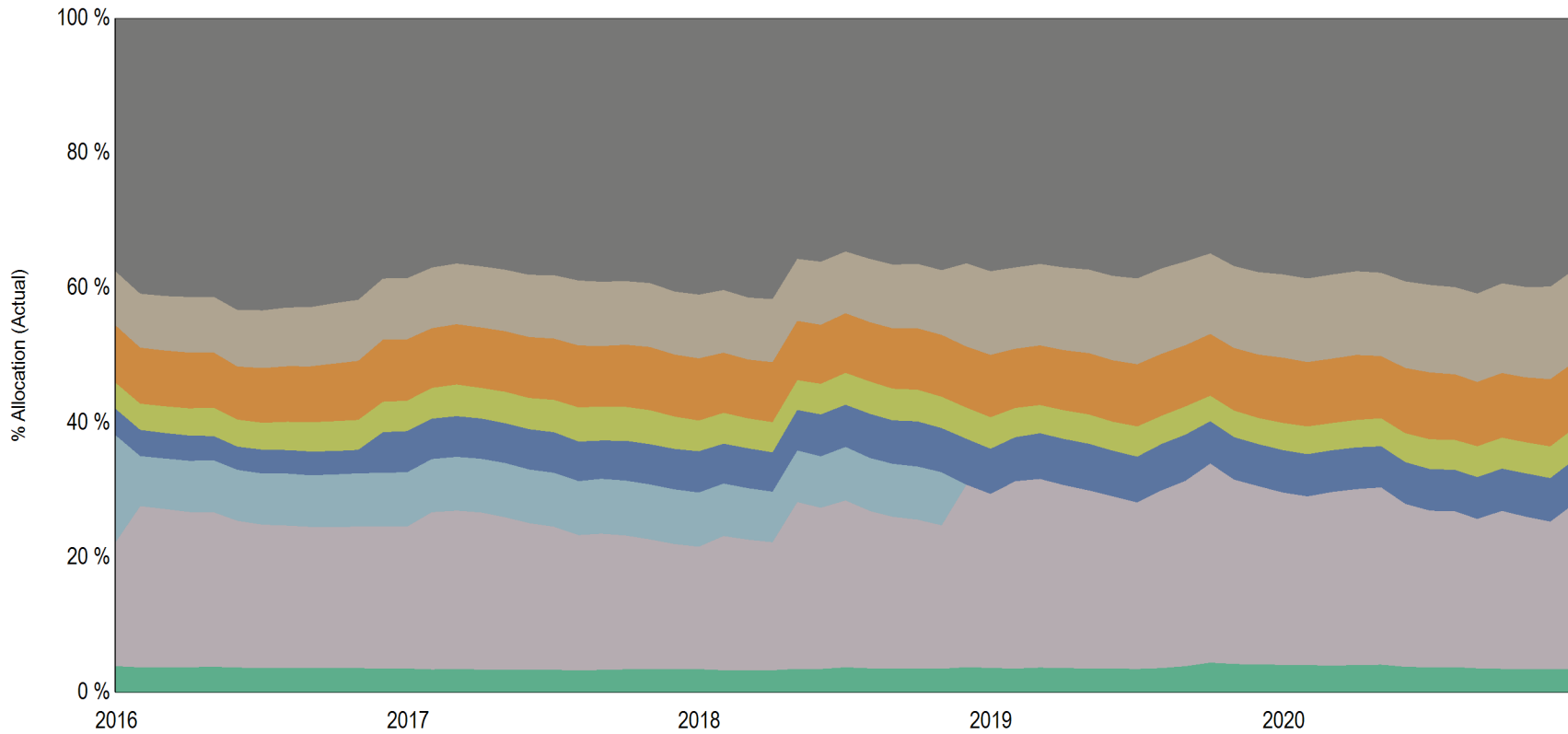
As of June 30, 2021



Cash Flow Summary by Manager From April 01, 2021 to June 30, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$207,352,619	-\$30,000,000	\$16,648,387	\$194,001,006
SSgA Russell 1000 Value Index	\$47,042,694	\$0	\$2,447,740	\$49,490,434
CastleArk Management	\$44,015,000	\$0	\$5,043,000	\$49,058,000
ICM Small Company	\$67,475,000	\$0	\$2,302,000	\$69,777,000
Dodge & Cox Global Stock	\$64,226,517	\$0	\$5,409,915	\$69,636,432
MFS Low Volatility Global Equity	\$59,952,446	\$0	\$4,279,891	\$64,232,337
Morgan Stanley International	\$89,353,161	\$0	\$5,834,617	\$95,187,777
DFA Emerging Markets Value	\$42,890,000	\$0	\$2,953,000	\$45,843,000
Northern Trust Core Fixed Income	\$67,756,366	\$0	\$1,523,737	\$69,280,103
Prudential GDA	\$68,946,003	\$16,700,000	\$673,395	\$86,319,398
Vanguard High-Yield Corp. Fund	\$81,843,700	\$0	\$1,980,703	\$83,824,402
Vanguard Real Estate Index Fund	\$35,438,698	\$0	\$4,136,799	\$39,575,498
Vanguard Global ex-U.S. Real Estate Index	\$23,029,555	\$0	\$1,036,944	\$24,066,499
Income Research & Management	\$32,972,000	\$0	\$1,139,000	\$34,111,000
Short Term	\$51,000	\$0	\$17,000	\$68,000
Total	\$932,344,758	-\$13,300,000	\$55,426,129	\$974,470,887

Asset Allocation History
5 Years Ending June 30, 2021

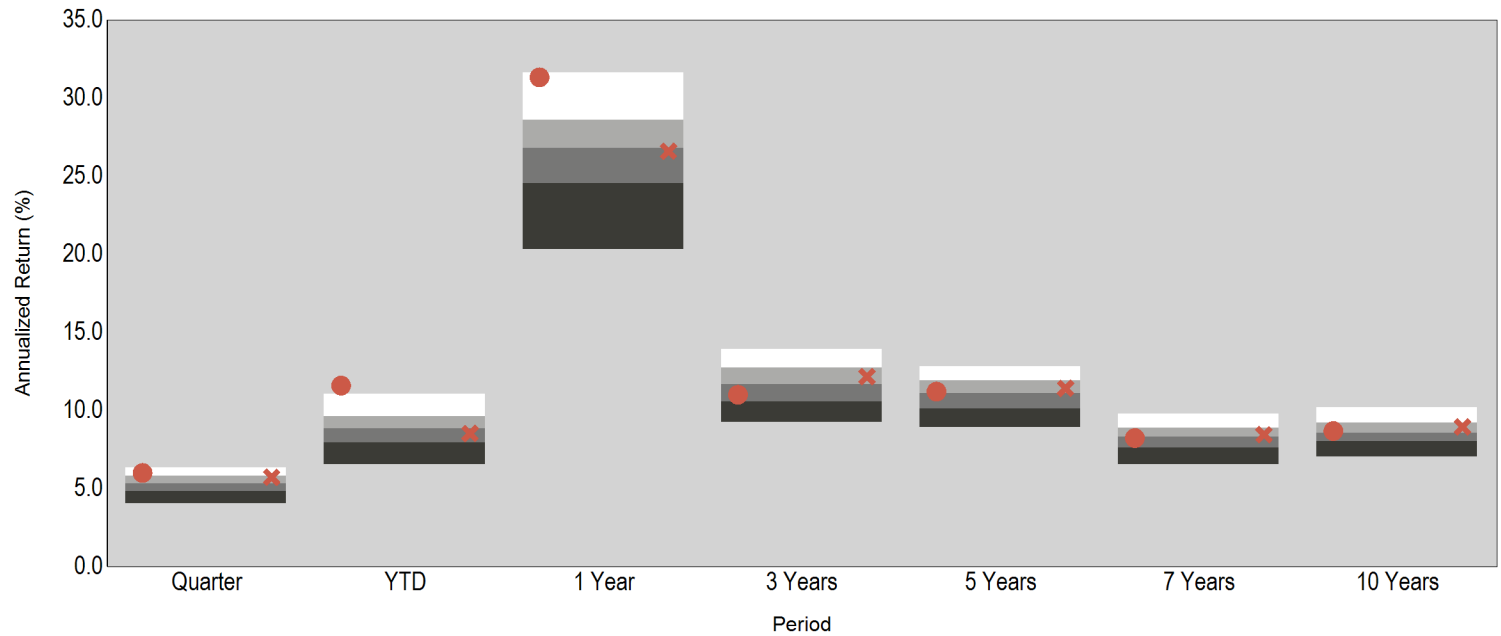


U.S. Equity
 Non-U.S. Equity
 Real Estate
 U.S. Fixed Income & Cash
 Real Return

Global Equity
 Emerging Markets
 GTAA

As of June 30, 2021

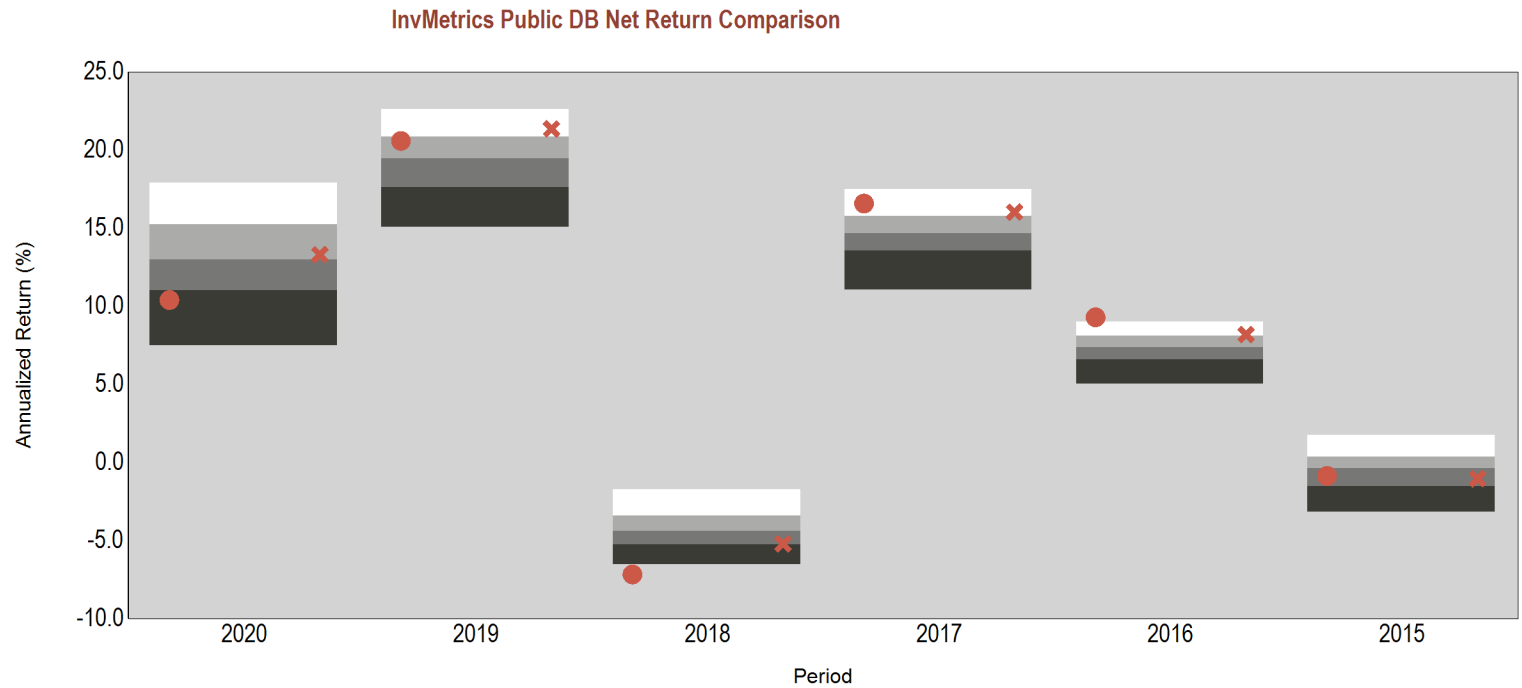
InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	6.3	11.1	31.6	13.9	12.8	9.8	10.2
25th Percentile	5.8	9.6	28.6	12.8	11.9	8.9	9.2
Median	5.3	8.8	26.8	11.7	11.1	8.3	8.6
75th Percentile	4.8	8.0	24.6	10.6	10.1	7.6	8.0
95th Percentile	4.1	6.6	20.3	9.3	8.9	6.5	7.0
# of Portfolios	609	607	603	580	558	507	453
● Total Fund Composite	6.0 (17)	11.6 (4)	31.3 (6)	11.0 (65)	11.2 (46)	8.2 (54)	8.7 (47)
▲ WSSC Policy Index	5.7 (29)	8.5 (61)	26.6 (54)	12.2 (37)	11.4 (39)	8.5 (44)	9.0 (37)

As of June 30, 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 Policy Index	13.3	(47)	21.4	(19)	-5.2	(75)	16.0	(22)	8.2	(24)	-1.0	(69)