



Washington Suburban Sanitary Commission Retiree OPEB Trust

Quarterly Performance Report
as of September 30, 2021

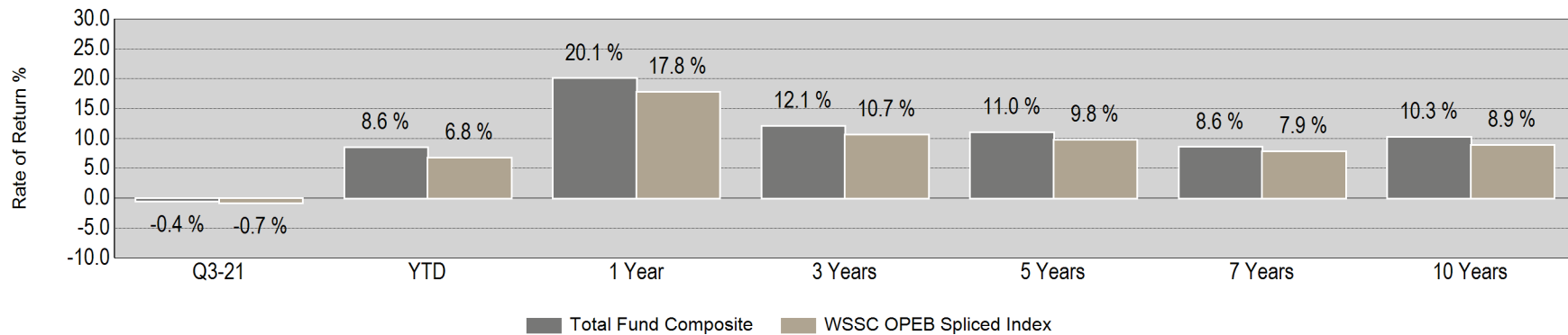


As of September 30, 2021

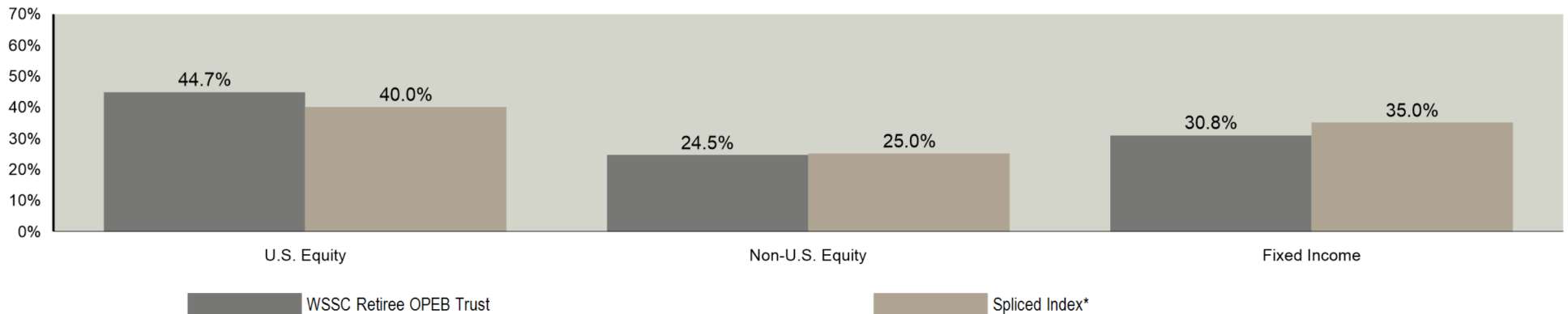
Summary of Cash Flows

| | Third Quarter | Year-To-Date | One Year | Three Years | Five Years | Seven Years | Ten Years |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Beginning Market Value | \$199,104,061 | \$180,521,226 | \$161,616,813 | \$131,244,698 | \$91,931,988 | \$67,630,216 | \$24,612,936 |
| Net Cash Flow | \$2,693,138 | \$4,827,888 | \$6,437,088 | \$13,365,750 | \$33,325,150 | \$53,325,150 | \$80,325,150 |
| Net Investment Change | -\$875,740 | \$15,572,345 | \$32,867,558 | \$56,311,011 | \$75,664,321 | \$79,966,093 | \$95,983,373 |
| Ending Market Value | \$200,921,459 | \$200,921,459 | \$200,921,459 | \$200,921,459 | \$200,921,459 | \$200,921,459 | \$200,921,459 |

Return Summary (Net)



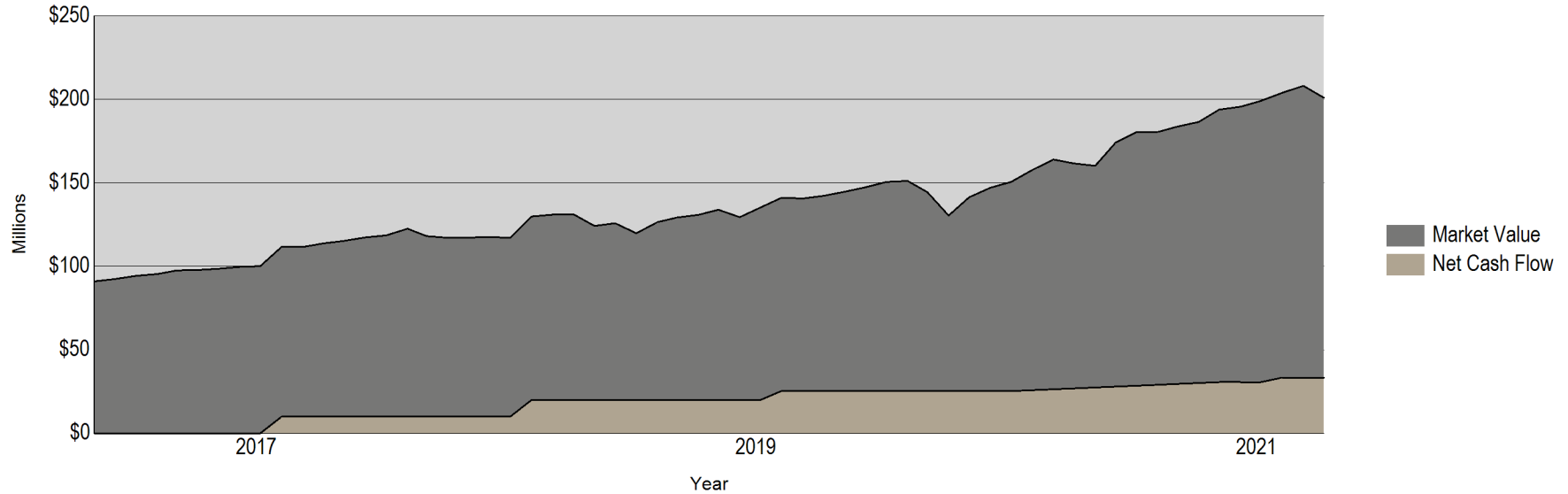
Asset Allocation Summary



* 40% Russell 3000, 25% MSCI ACWI ex USA, 35% BBgBarc US Aggregate

As of September 30, 2021

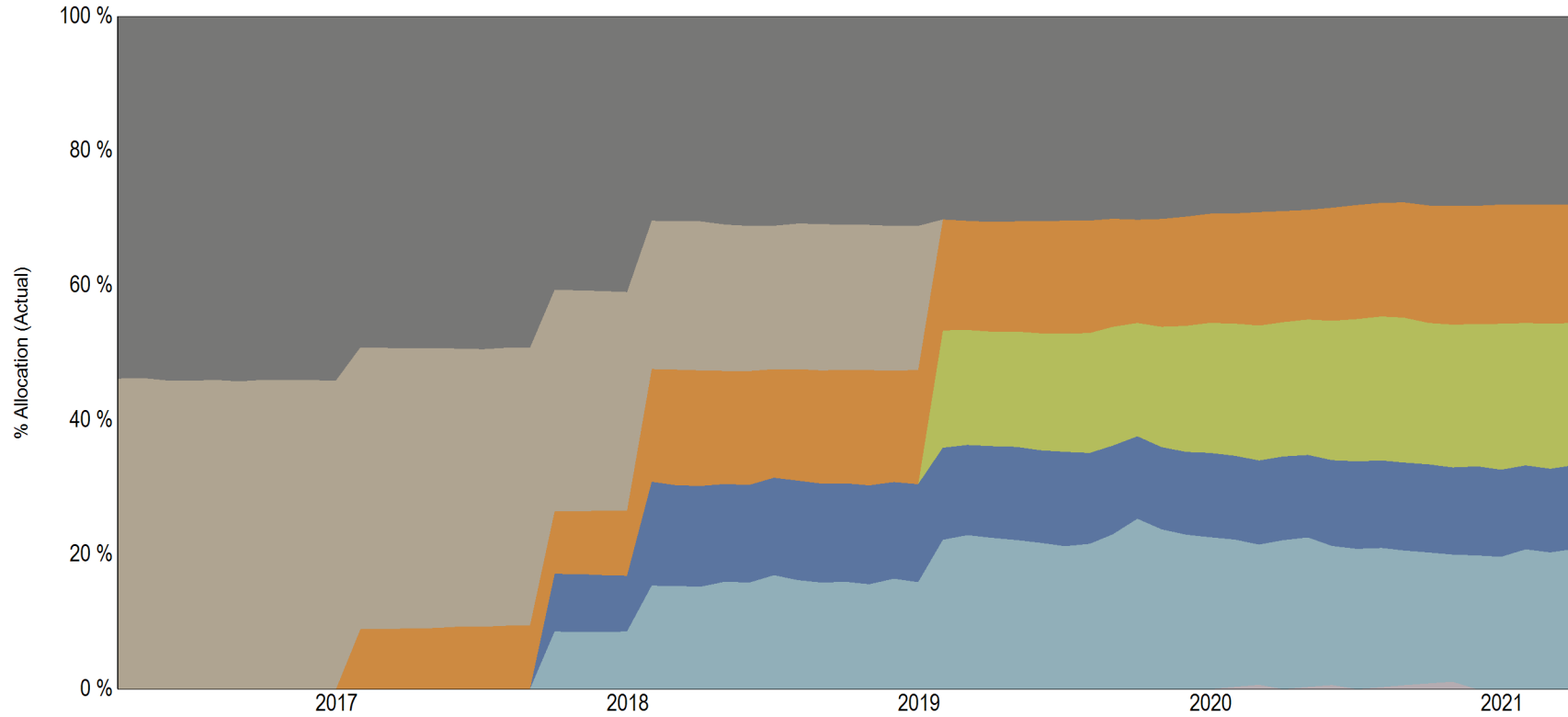
Market Value History
5 Years Ending September 30, 2021



Cash Flow Summary by Manager
Quarter Ending September 30, 2021

| | Beginning Market Value | Net Cash Flow | Net Investment Change | Ending Market Value |
|--|------------------------|--------------------|-----------------------|----------------------|
| Vanguard Wellington Fund | \$55,541,246 | \$0 | \$572,055 | \$56,113,300 |
| Vanguard Total Stock Market Index | \$35,267,291 | \$0 | -\$22,361 | \$35,244,930 |
| T. Rowe Price Global Growth Stock Fund | \$43,223,181 | \$0 | -\$699,753 | \$42,523,428 |
| Vanguard Total International Stock Index | \$25,777,728 | \$0 | -\$772,199 | \$25,005,529 |
| Vanguard Total Bond Market Index | \$39,254,218 | \$2,659,400 | \$46,494 | \$41,960,112 |
| Cash Equivalents | \$40,397 | \$33,738 | \$24 | \$74,159 |
| Total | \$199,104,061 | \$2,693,138 | -\$875,740 | \$200,921,459 |

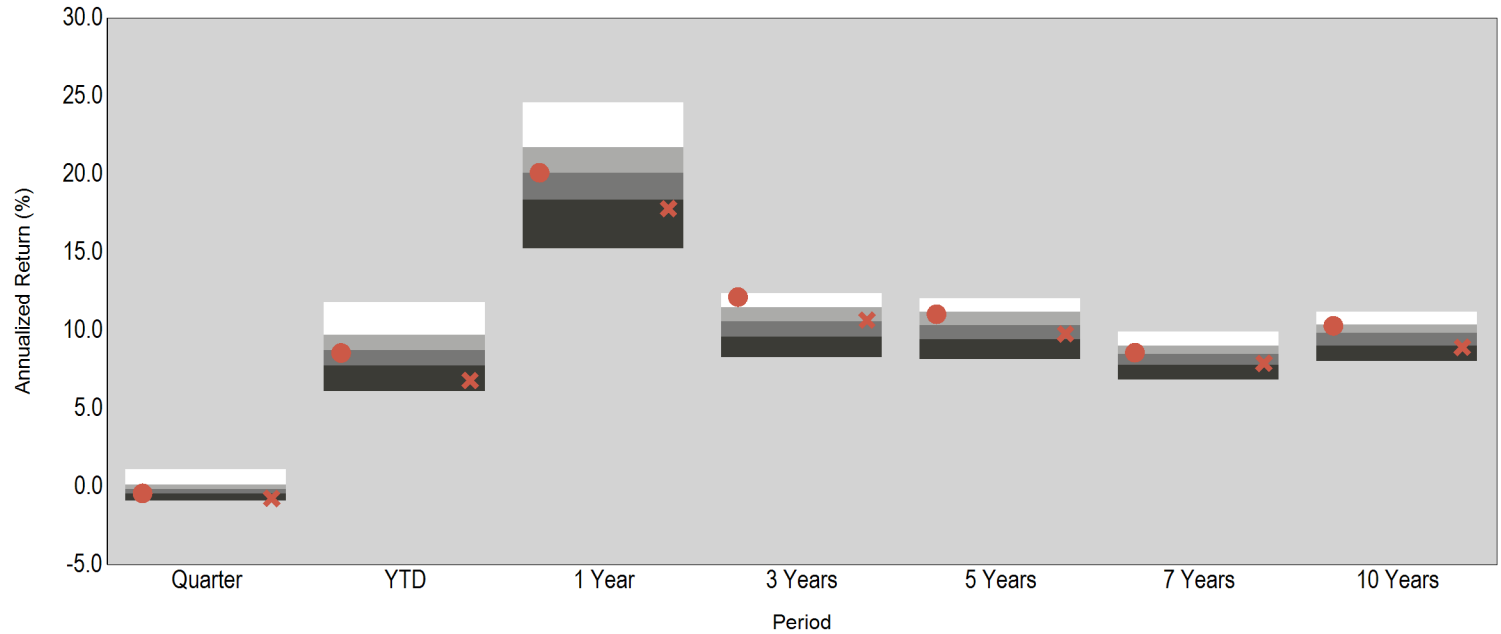
Asset Allocation History
5 Years Ending September 30, 2021



- Vanguard Wellington Fund
- Vanguard Total Stock Market Index
- Vanguard Total International Stock Index
- Vanguard Total Bond Market Index
- Cash Equivalents
- Lord Abbett Multi-Asset Balanced Opp Fund
- T. Rowe Price Global Growth Stock Fund

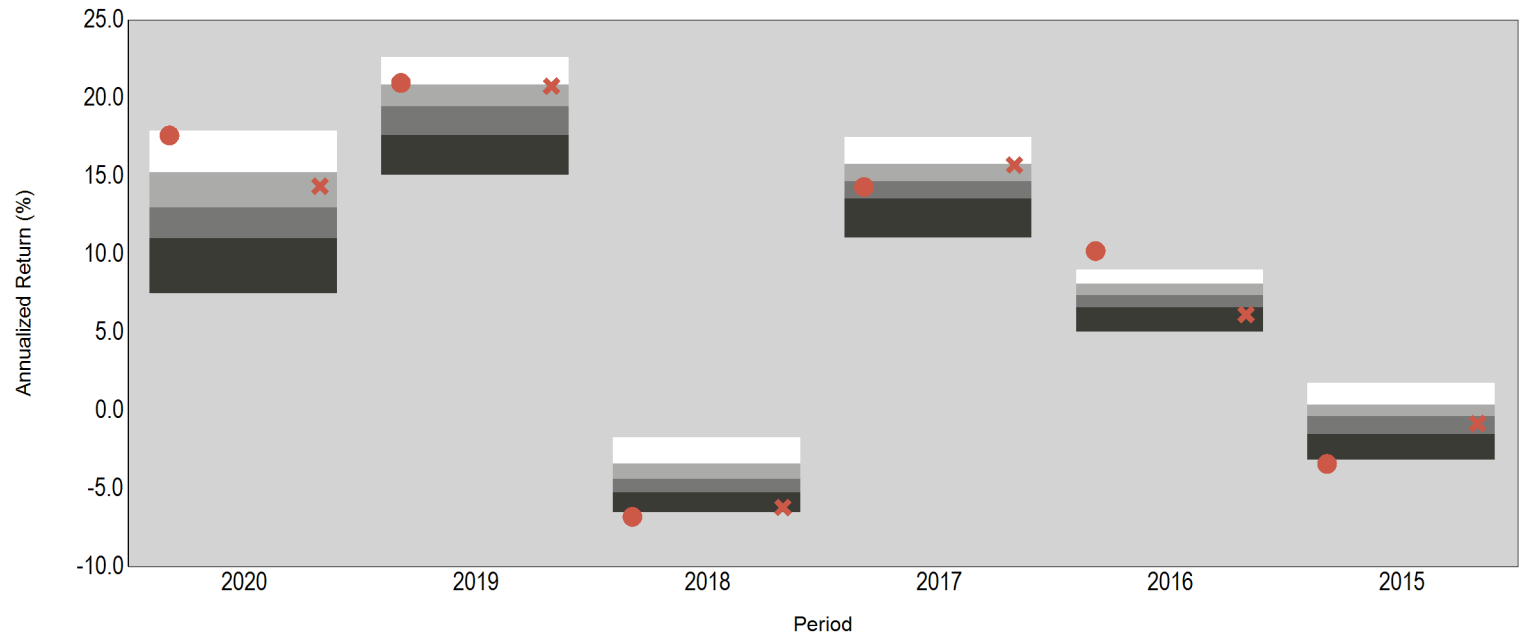
As of September 30, 2021

InvMetrics Public DB Net Return Comparison



| | Return (Rank) | | | | | | | | | | | | | |
|---------------------------|---------------|------|------|------|------|------|------|------|------|------|-----|------|------|------|
| 5th Percentile | 1.1 | 11.8 | 24.6 | 12.4 | 12.0 | 9.9 | 11.2 | | | | | | | |
| 25th Percentile | 0.1 | 9.7 | 21.7 | 11.5 | 11.2 | 9.0 | 10.4 | | | | | | | |
| Median | -0.2 | 8.7 | 20.1 | 10.6 | 10.3 | 8.5 | 9.8 | | | | | | | |
| 75th Percentile | -0.5 | 7.8 | 18.4 | 9.6 | 9.4 | 7.8 | 9.0 | | | | | | | |
| 95th Percentile | -0.9 | 6.1 | 15.2 | 8.3 | 8.2 | 6.8 | 8.0 | | | | | | | |
| # of Portfolios | 597 | 593 | 592 | 578 | 558 | 506 | 454 | | | | | | | |
| ● Total Fund Composite | -0.4 | (72) | 8.6 | (56) | 20.1 | (50) | 12.1 | (10) | 11.0 | (29) | 8.6 | (45) | 10.3 | (27) |
| ▲ WSSC OPEB Spliced Index | -0.7 | (92) | 6.8 | (91) | 17.8 | (81) | 10.7 | (47) | 9.8 | (67) | 7.9 | (72) | 8.9 | (79) |

InvMetrics Public DB Net Return Comparison



| | 2020 | | 2019 | | 2018 | | 2017 | | 2016 | | 2015 | |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| 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 | 17.6 | (7) | 21.0 | (24) | -6.8 | (98) | 14.3 | (59) | 10.2 | (1) | -3.4 | (98) |
| ▲ WSSC OPEB Spliced Index | 14.4 | (37) | 20.8 | (27) | -6.2 | (93) | 15.7 | (28) | 6.1 | (85) | -0.8 | (63) |