



# Washington Suburban Sanitary Commission Employees' Retirement Plan

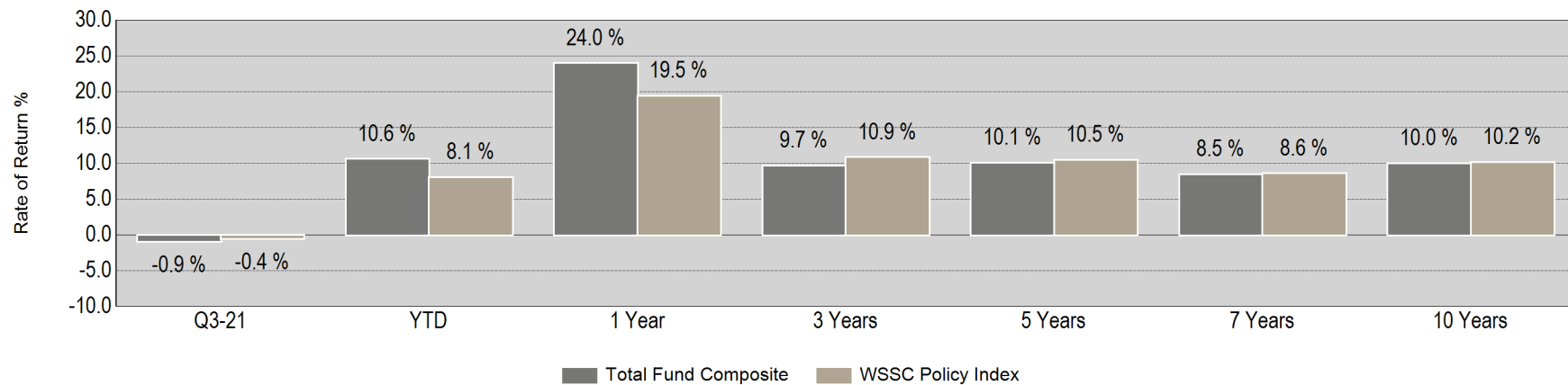
Quarterly Performance Report  
as of September 30, 2021



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Beginning Market Value</b>	<b>\$974,470,887</b>	<b>\$892,836,837</b>	<b>\$803,641,683</b>	<b>\$842,539,745</b>	<b>\$746,669,798</b>	<b>\$748,679,201</b>	<b>\$580,407,000</b>
Net Cash Flow	-\$9,200,000	-\$29,400,000	-\$36,450,000	-\$120,672,000	-\$177,284,000	-\$224,318,000	-\$318,166,000
Net Investment Change	-\$8,581,948	\$93,252,102	\$189,497,255	\$234,821,193	\$387,303,140	\$432,327,737	\$694,447,938
<b>Ending Market Value</b>	<b>\$956,688,938</b>	<b>\$956,688,938</b>	<b>\$956,688,938</b>	<b>\$956,688,938</b>	<b>\$956,688,938</b>	<b>\$956,688,938</b>	<b>\$956,688,938</b>

Return Summary (Net)



Asset Allocation vs. Target

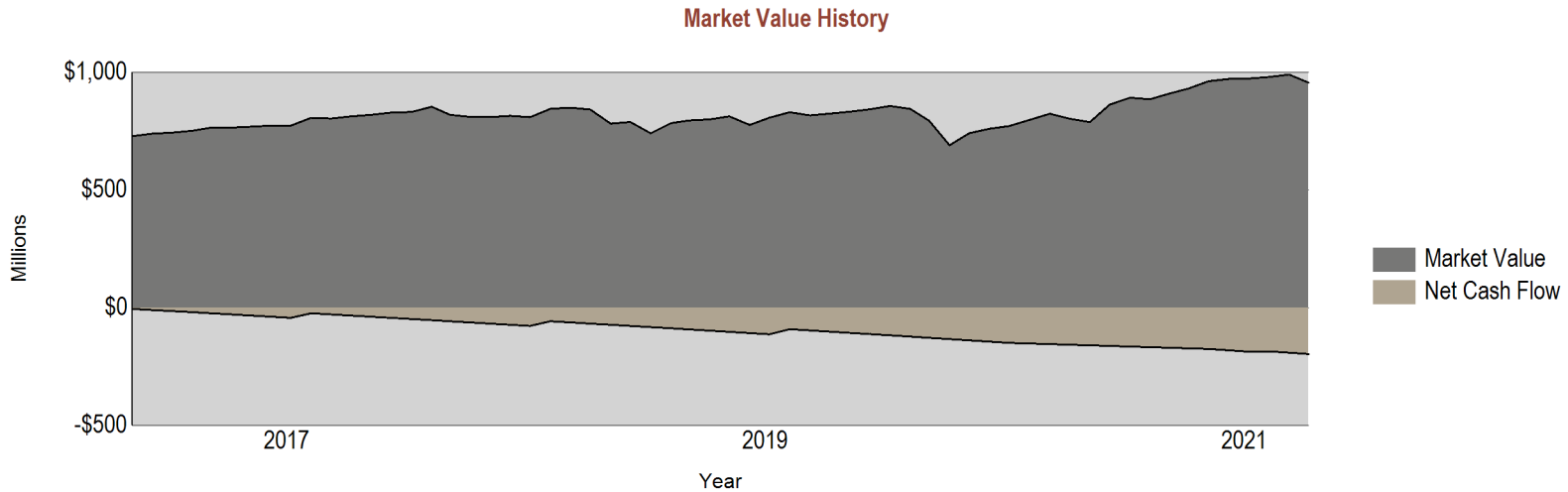
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	37.6%	36.0%	\$15,258,553	31.0% - 41.0%	Yes
Global Equity	13.8%	12.0%	\$16,898,850	7.0% - 17.0%	Yes
Non-U.S. Equity	8.5%	8.0%	\$4,804,307	3.0% - 13.0%	Yes
Emerging Markets	4.6%	5.0%	-\$3,527,447	2.0% - 8.0%	Yes
Real Estate	6.6%	7.0%	-\$3,720,193	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	25.3%	27.0%	-\$16,584,623	23.0% - 31.0%	Yes
Real Return	3.6%	5.0%	-\$13,129,447	0.0% - 10.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

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## Market Value Summary

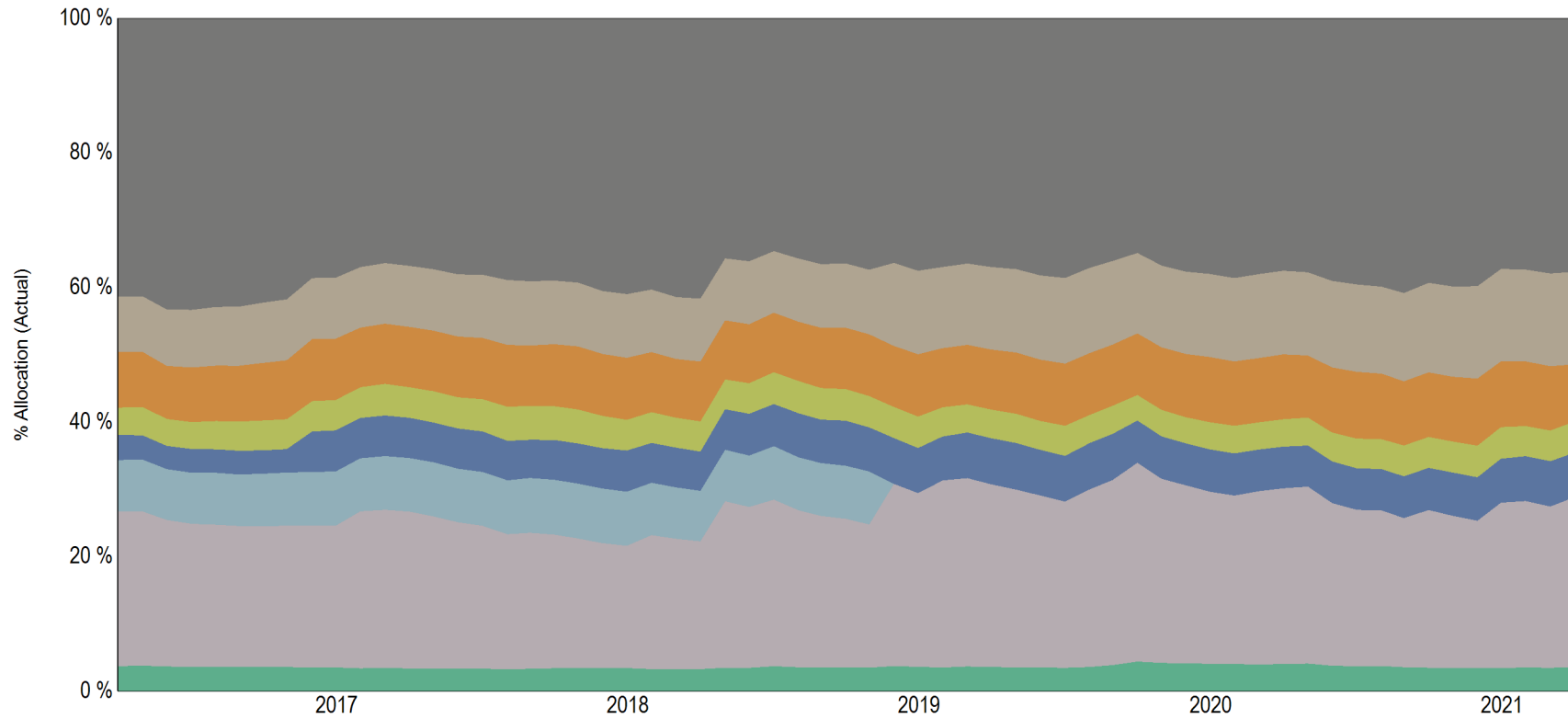
As of September 30, 2021



### Cash Flow Summary by Manager From July 01, 2021 to September 30, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$194,001,006	\$0	-\$119,309	\$193,881,697
SSgA Russell 1000 Value Index	\$49,490,434	\$0	-\$383,560	\$49,106,874
CastleArk Management	\$49,058,000	\$0	-\$29,000	\$49,029,000
William Blair Small Cap Value Fund	\$69,777,000	\$0	-\$2,128,000	\$67,649,000
Dodge & Cox Global Stock	\$69,636,432	\$0	-\$2,337,083	\$67,299,349
MFS Low Volatility Global Equity	\$64,232,337	\$0	\$169,837	\$64,402,174
Morgan Stanley International	\$95,187,777	-\$50,000,000	-\$1,809,745	\$43,378,032
Fidelity International Index Fund	--	\$40,000,000	-\$2,038,610	\$37,961,390
DFA Emerging Markets Value	\$45,843,000	\$0	-\$1,536,000	\$44,307,000
Northern Trust Core Fixed Income	\$69,280,103	\$0	\$156,651	\$69,436,755
Prudential GDA	\$86,319,398	\$800,000	\$517,351	\$87,636,750
Vanguard High-Yield Corp. Fund	\$83,824,402	\$0	\$741,484	\$84,565,886
Vanguard Real Estate Index Fund	\$39,575,498	\$0	\$265,274	\$39,840,772
Vanguard Global ex-U.S. Real Estate Index	\$24,066,499	\$0	-\$659,238	\$23,407,261
Income Research & Management	\$34,111,000	\$0	\$594,000	\$34,705,000
Short Term	\$68,000	\$0	\$14,000	\$82,000
<b>Total</b>	<b>\$974,470,887</b>	<b>-\$9,200,000</b>	<b>-\$8,581,948</b>	<b>\$956,688,938</b>

Asset Allocation History  
5 Years Ending September 30, 2021



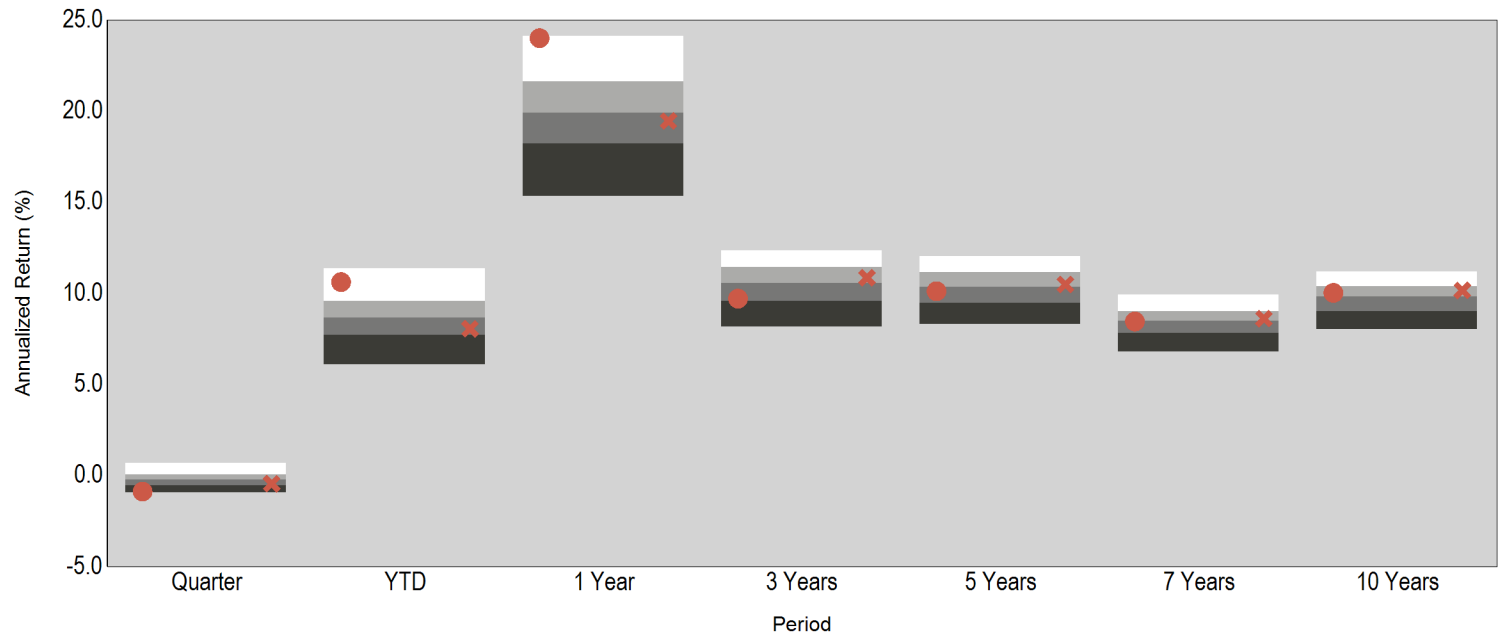
U.S. Equity      Non-U.S. Equity      Real Estate      U.S. Fixed Income & Cash      Real Return  
Global Equity      Emerging Markets      GTAA

# Washington Suburban Sanitary Commission Employees' Retirement Plan

Peer Ranking (Net)

As of September 30, 2021

InvMetrics Public DB Net Return Comparison

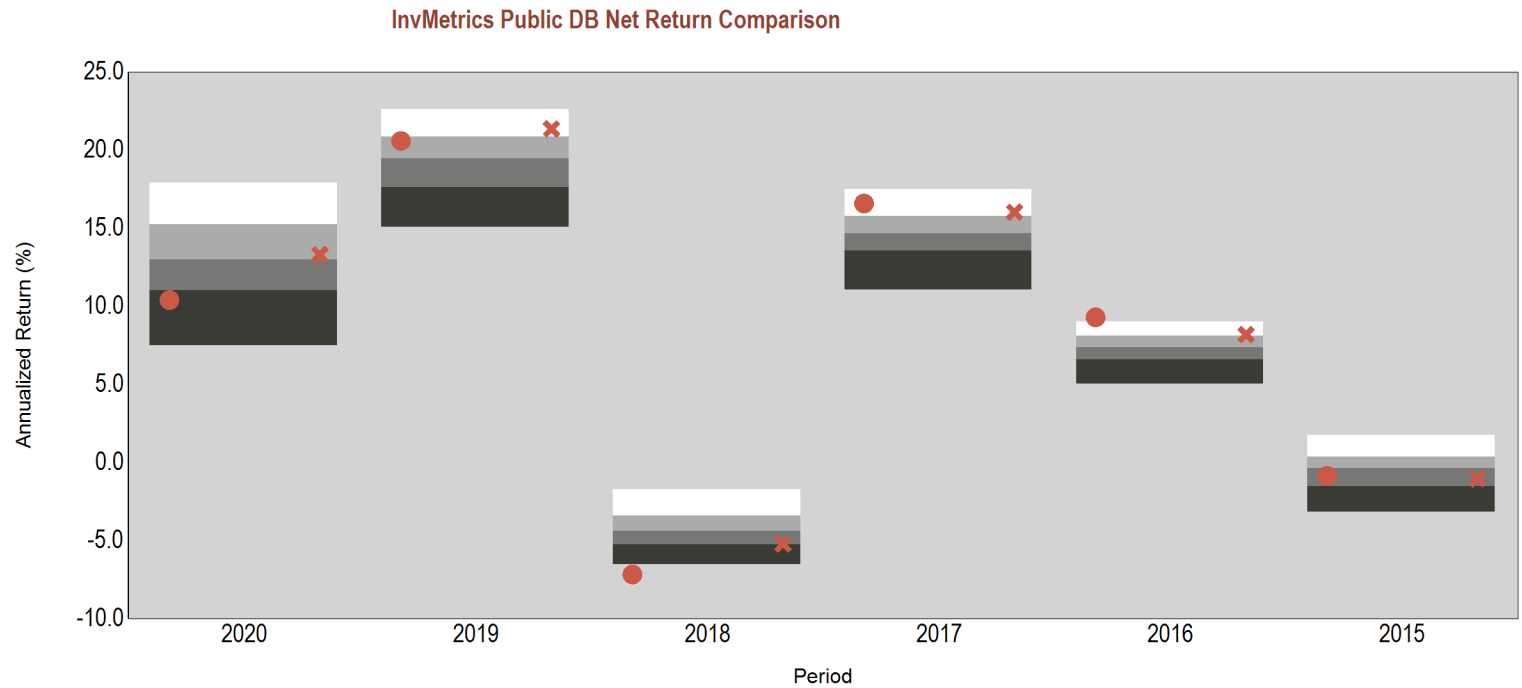


	Return (Rank)											
5th Percentile	0.7	11.4	24.1	12.4	12.0	9.9	11.2					
25th Percentile	0.1	9.6	21.6	11.4	11.1	9.0	10.4					
Median	-0.2	8.7	19.9	10.6	10.4	8.5	9.8					
75th Percentile	-0.5	7.7	18.2	9.6	9.5	7.8	9.0					
95th Percentile	-0.9	6.1	15.4	8.2	8.3	6.8	8.0					
# of Portfolios	488	484	483	471	454	422	381					
● Total Fund Composite	-0.9 (95)	10.6 (10)	24.0 (7)	9.7 (72)	10.1 (57)	8.5 (51)	10.0 (40)					
▲ WSSC Policy Index	-0.4 (68)	8.1 (65)	19.5 (60)	10.9 (40)	10.5 (45)	8.6 (44)	10.2 (33)					

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Peer Ranking (Net)

As of September 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)