



Washington Suburban Sanitary Commission Employees' Retirement Plan

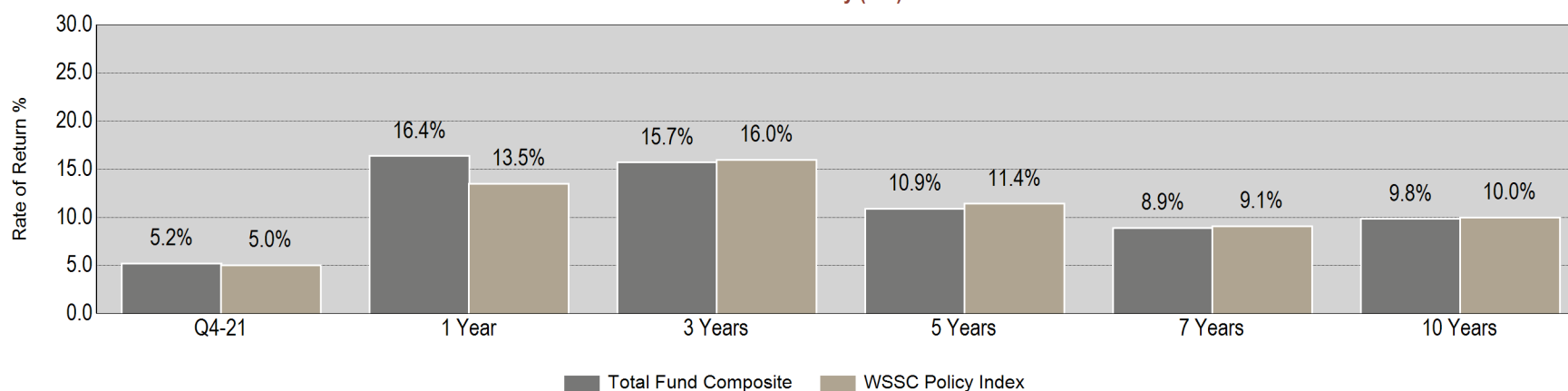
Quarterly Performance Report
as of December 31, 2021



Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$956,688,938	\$892,836,837	\$741,727,361	\$744,662,261	\$751,781,120	\$608,488,251
Net Cash Flow	\$3,750,000	-\$25,650,000	-\$102,755,000	-\$160,234,000	-\$220,568,000	-\$262,268,000
Net Investment Change	\$49,234,949	\$142,487,051	\$370,701,527	\$425,245,626	\$478,460,768	\$663,453,637
Ending Market Value	\$1,009,673,888	\$1,009,673,888	\$1,009,673,888	\$1,009,673,888	\$1,009,673,888	\$1,009,673,888

Return Summary (Net)



Asset Allocation vs. Target

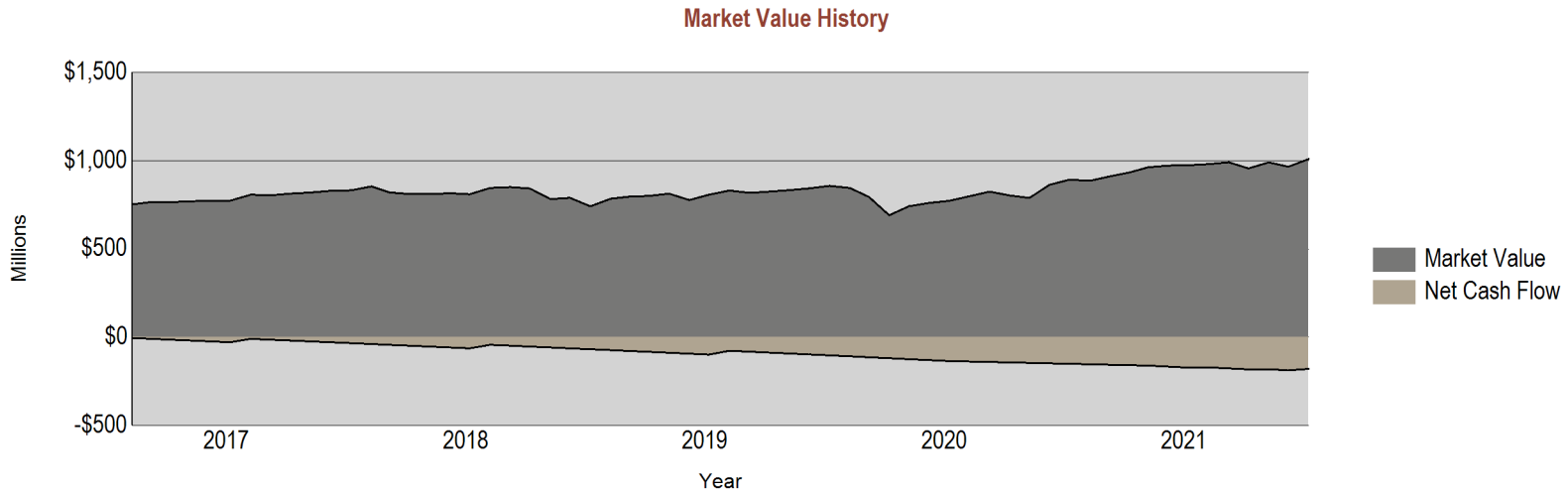
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	38.8%	36.0%	\$28,452,679	31.0% - 41.0%	Yes
Global Equity	13.7%	12.0%	\$17,096,590	7.0% - 17.0%	Yes
Non-U.S. Equity	8.3%	8.0%	\$2,766,476	3.0% - 13.0%	Yes
Emerging Markets	4.4%	5.0%	-\$5,986,694	2.0% - 8.0%	Yes
Real Estate	6.9%	7.0%	-\$1,159,511	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	24.4%	27.0%	-\$26,201,845	23.0% - 31.0%	Yes
Real Return	3.5%	5.0%	-\$14,967,694	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation

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Market Value Summary

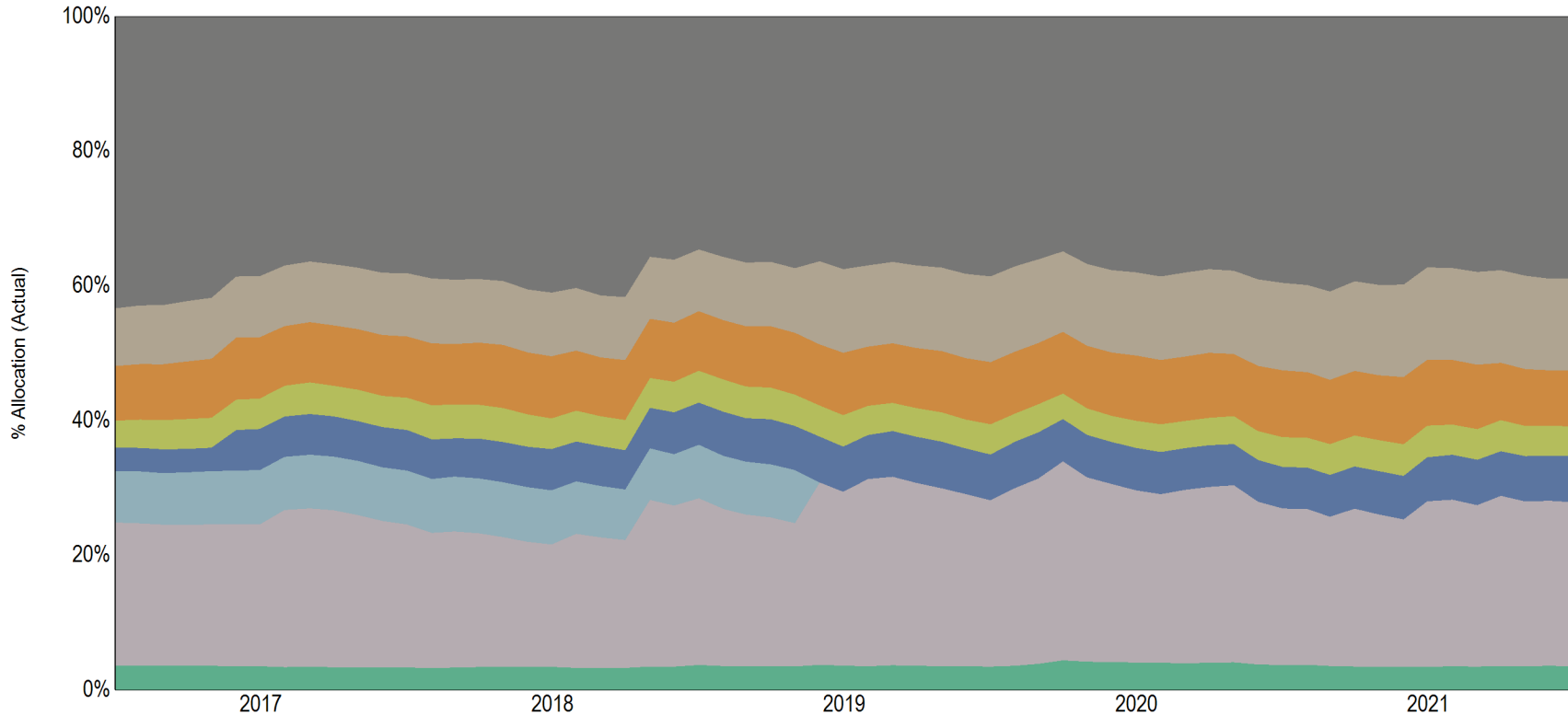
As of December 31, 2021



Cash Flow Summary by Manager From October 01, 2021 to December 31, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$193,881,697	\$0	\$17,755,878	\$211,637,575
SSgA Russell 1000 Value Index	\$49,106,874	\$0	\$3,816,830	\$52,923,704
CastleArk Management	\$49,029,000	\$0	\$6,174,000	\$55,203,000
William Blair Small Cap Value Fund	\$67,649,000	\$0	\$4,522,000	\$72,171,000
Dodge & Cox Global Stock	\$67,299,349	\$0	\$2,208,108	\$69,507,457
MFS Low Volatility Global Equity	\$64,402,174	\$0	\$4,347,826	\$68,750,000
Morgan Stanley International	\$43,378,032	\$0	\$996,041	\$44,374,073
Fidelity International Index Fund	\$37,961,390	\$0	\$1,204,924	\$39,166,314
DFA Emerging Markets Value	\$44,307,000	\$0	\$190,000	\$44,497,000
Northern Trust Core Fixed Income	\$69,436,755	\$0	\$675	\$69,437,430
Prudential GDA	\$87,636,750	\$3,750,000	\$512,403	\$91,899,153
Vanguard High-Yield Corp. Fund	\$84,565,886	\$0	\$447,635	\$85,013,522
Vanguard Real Estate Index Fund	\$39,840,772	\$0	\$5,959,391	\$45,800,163
Vanguard Global ex-U.S. Real Estate Index	\$23,407,261	\$0	\$310,237	\$23,717,498
Income Research & Management	\$34,705,000	\$0	\$811,000	\$35,516,000
Short Term	\$82,000	\$0	-\$22,000	\$60,000
Total	\$956,688,938	\$3,750,000	\$49,234,949	\$1,009,673,888

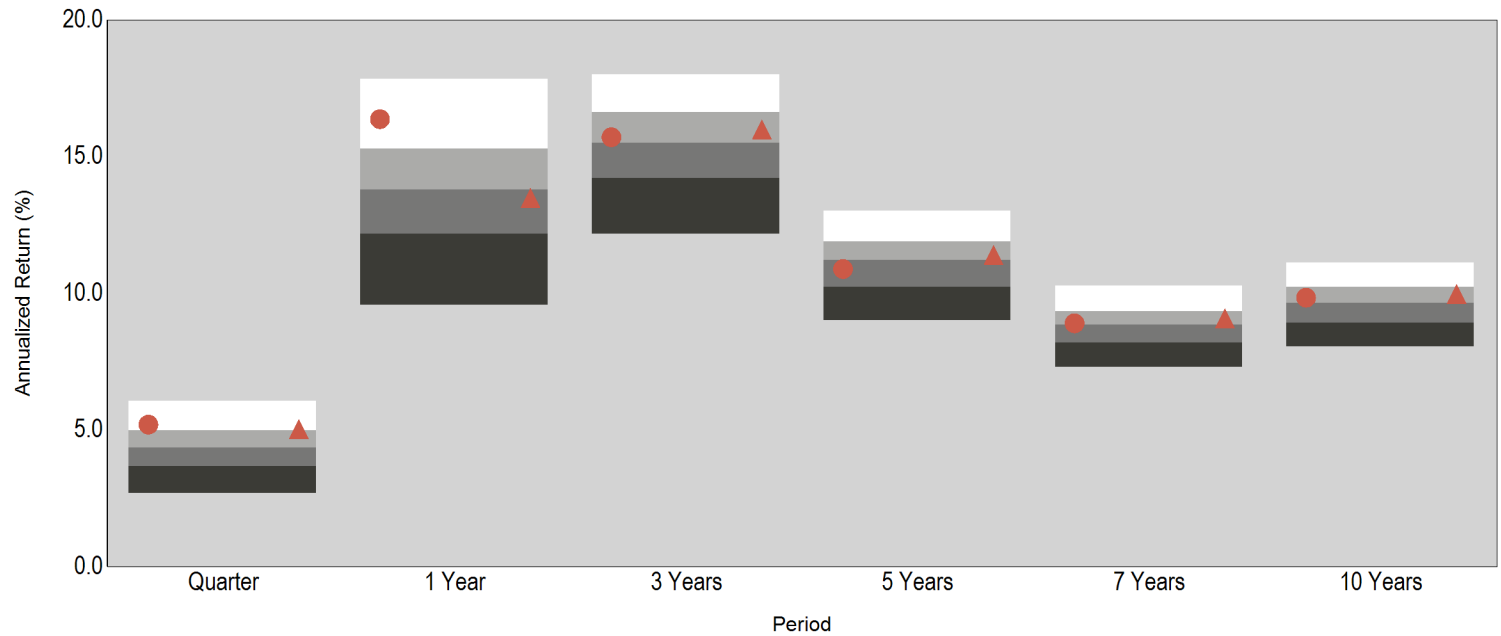
Asset Allocation History
5 Years Ending December 31, 2021



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

As of December 31, 2021

InvMetrics Public DB Net Return Comparison

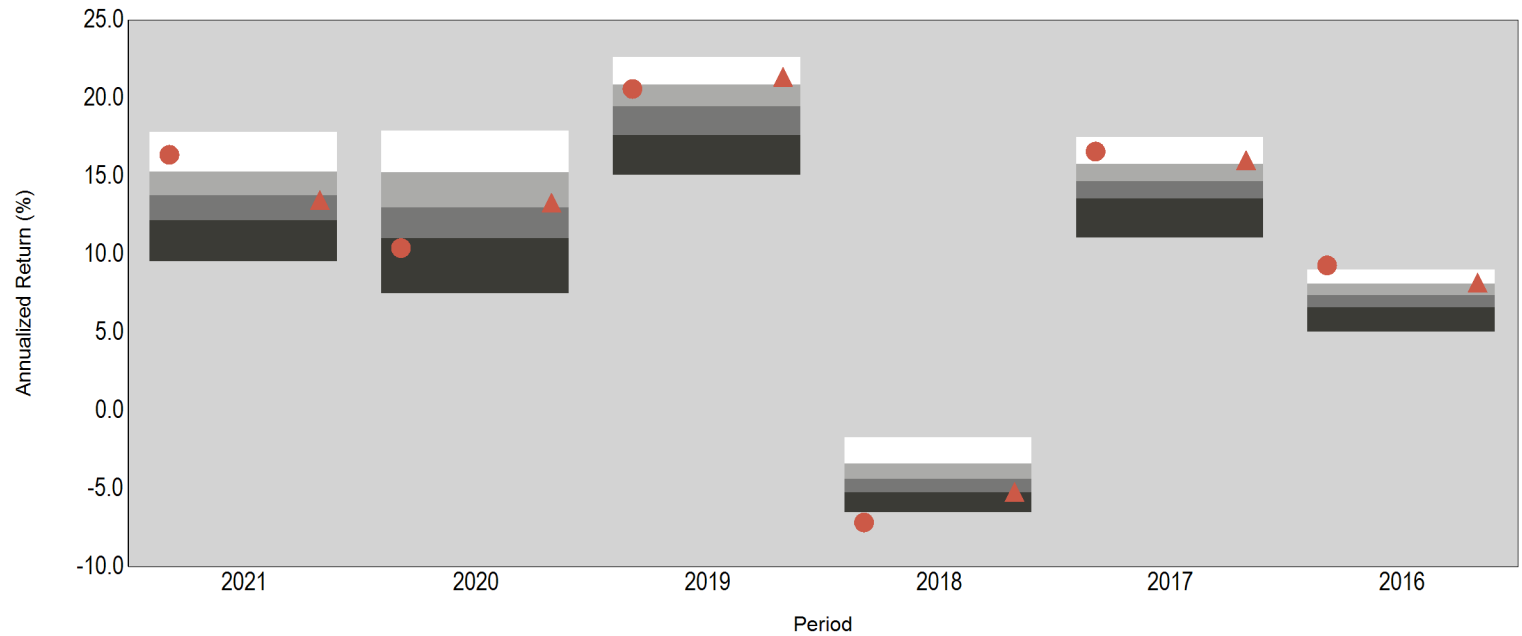


Return (Rank)

5th Percentile	6.1	17.8	18.0	13.0	10.3	11.1						
25th Percentile	5.0	15.3	16.6	11.9	9.4	10.2						
Median	4.4	13.8	15.5	11.2	8.8	9.6						
75th Percentile	3.7	12.2	14.2	10.2	8.2	8.9						
95th Percentile	2.7	9.6	12.2	9.0	7.3	8.0						
# of Portfolios	565	559	546	526	480	442						
● Total Fund Composite	5.2	(20)	16.4	(15)	15.7	(47)	10.9	(60)	8.9	(48)	9.8	(41)
▲ WSSC Policy Index	5.0	(24)	13.5	(54)	16.0	(41)	11.4	(42)	9.1	(38)	10.0	(35)

As of December 31, 2021

InvMetrics Public DB Net Return Comparison



	2021		2020		2019		2018		2017		2016	
Return (Rank)												
5th Percentile	17.8		17.9		22.6		-1.7		17.5		9.0	
25th Percentile	15.3		15.3		20.8		-3.4		15.8		8.1	
Median	13.8		13.0		19.5		-4.4		14.7		7.4	
75th Percentile	12.2		11.0		17.6		-5.2		13.6		6.6	
95th Percentile	9.6		7.5		15.1		-6.5		11.1		5.0	
# of Portfolios	559		596		550		496		269		269	
● Total Fund Composite	16.4	(15)	10.4	(82)	20.6	(31)	-7.2	(99)	16.6	(15)	9.3	(4)
▲ WSSC Policy Index	13.5	(54)	13.3	(47)	21.4	(19)	-5.2	(75)	16.0	(22)	8.2	(24)