



# Washington Suburban Sanitary Commission Employees' Retirement Plan

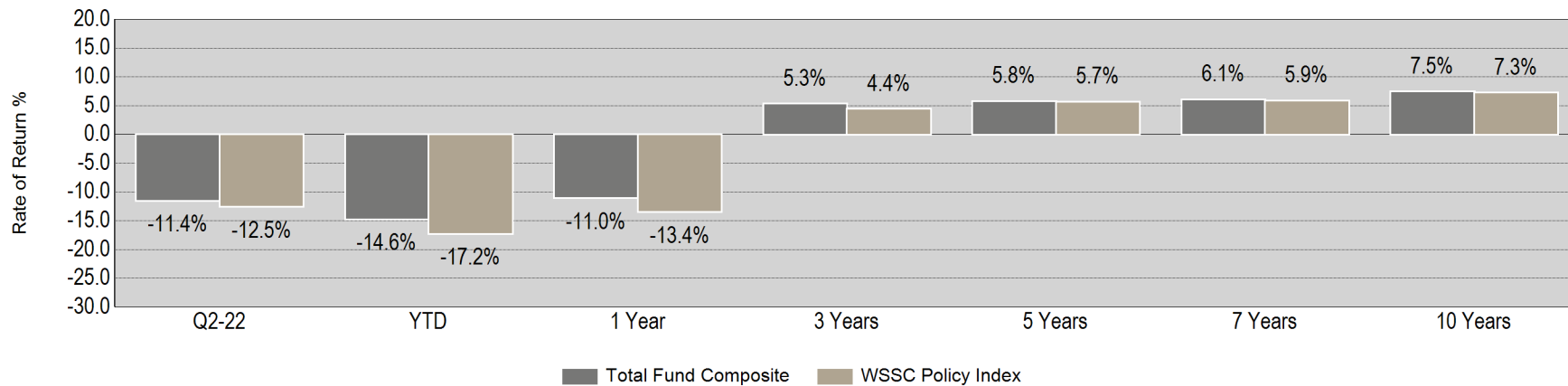
Quarterly Performance Report  
as of June 30, 2022



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Beginning Market Value</b>	<b>\$955,513,311</b>	<b>\$1,009,673,888</b>	<b>\$974,470,887</b>	<b>\$807,817,459</b>	<b>\$774,370,668</b>	<b>\$744,479,412</b>	<b>\$623,792,302</b>
Net Cash Flow	-\$18,100,000	-\$35,700,000	-\$41,150,000	-\$109,352,000	-\$173,320,000	-\$230,468,000	-\$274,268,000
Net Investment Change	-\$108,164,892	-\$144,725,468	-\$104,072,467	\$130,782,961	\$228,197,751	\$315,237,008	\$479,724,118
<b>Ending Market Value</b>	<b>\$829,248,419</b>	<b>\$829,248,419</b>	<b>\$829,248,419</b>	<b>\$829,248,419</b>	<b>\$829,248,419</b>	<b>\$829,248,419</b>	<b>\$829,248,419</b>

Return Summary (Net)



Asset Allocation vs. Target

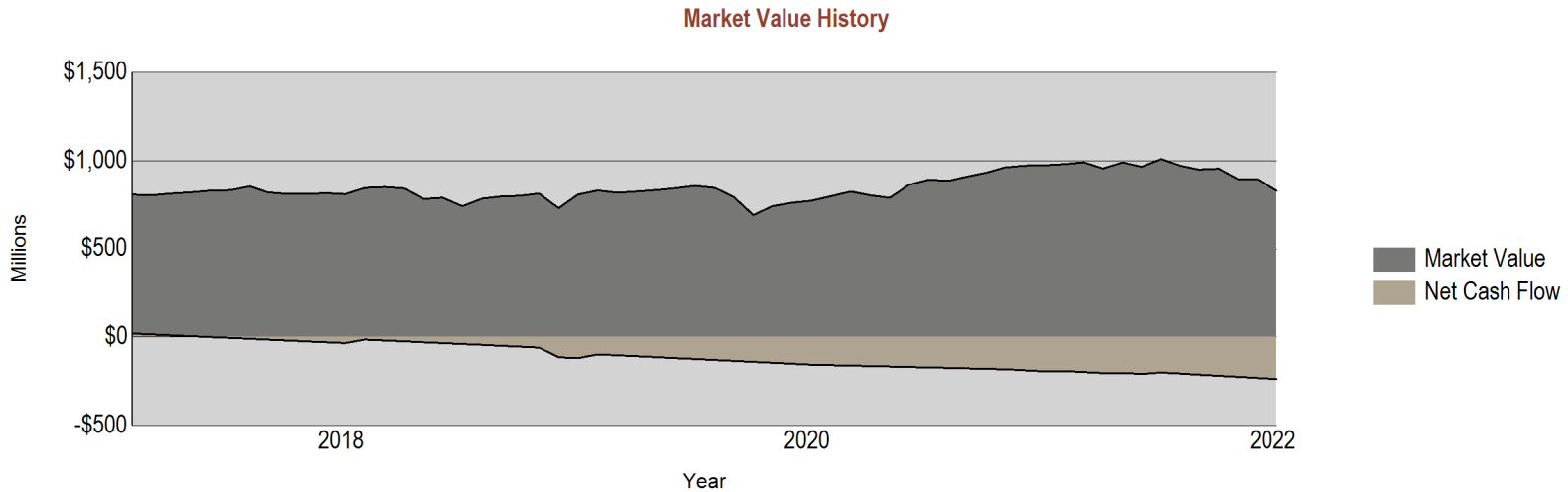
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	37.9%	36.0%	\$15,595,149	31.0% - 41.0%	Yes
Global Equity	15.1%	12.0%	\$25,694,024	7.0% - 17.0%	Yes
Non-U.S. Equity	8.2%	8.0%	\$2,065,869	3.0% - 13.0%	Yes
Emerging Markets	4.8%	5.0%	-\$1,526,421	2.0% - 8.0%	Yes
Real Estate	6.7%	7.0%	-\$2,234,114	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	23.3%	27.0%	-\$30,458,086	23.0% - 31.0%	Yes
Real Return	3.9%	5.0%	-\$9,136,421	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

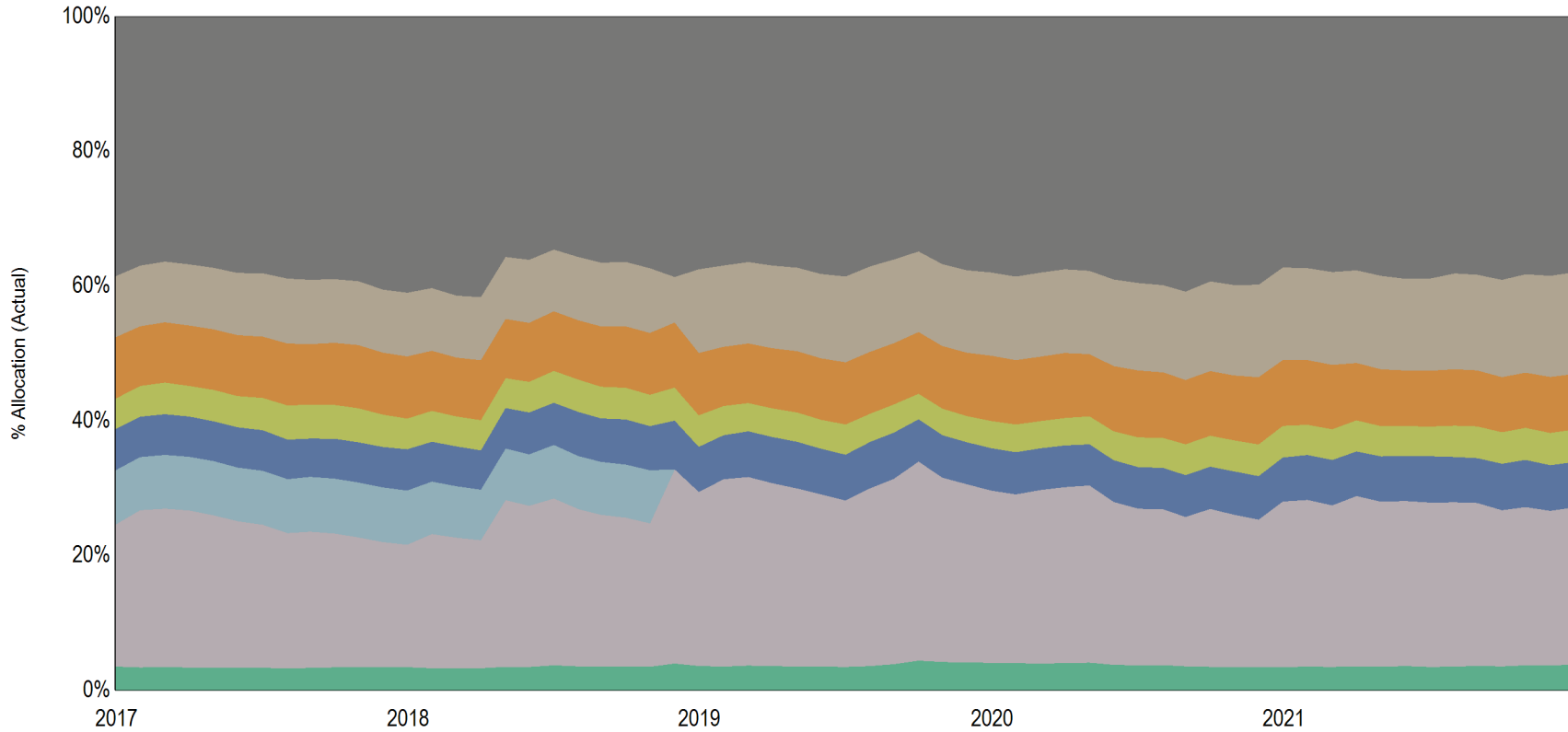
As of June 30, 2022



## Cash Flow Summary by Manager From April 01, 2022 to June 30, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$200,094,384	\$0	-\$33,699,143	\$166,395,240
SSgA Russell 1000 Value Index	\$52,519,331	\$0	-\$6,422,990	\$46,096,340
CastleArk Management	\$50,895,000	\$0	-\$10,472,000	\$40,423,000
William Blair Small Cap Value Fund	\$69,270,000	\$0	-\$8,060,000	\$61,210,000
Dodge & Cox Global Stock	\$71,095,923	\$0	-\$6,931,492	\$64,164,432
MFS Low Volatility Global Equity	\$66,949,728	\$0	-\$5,910,326	\$61,039,402
Morgan Stanley International	\$41,512,405	\$0	-\$4,755,969	\$36,756,437
Fidelity International Index Fund	\$36,544,102	\$0	-\$4,894,796	\$31,649,306
DFA Emerging Markets Value	\$44,732,000	\$0	-\$4,796,000	\$39,936,000
Northern Trust Core Fixed Income	\$65,189,152	\$0	-\$3,334,322	\$61,854,830
Prudential GDA	\$74,758,707	-\$18,100,000	\$398,587	\$57,057,293
Vanguard High-Yield Corp. Fund	\$81,443,410	\$0	-\$7,020,547	\$74,422,863
Vanguard Real Estate Index Fund	\$43,064,920	\$0	-\$6,667,183	\$36,397,737
Vanguard Global ex-U.S. Real Estate Index	\$22,873,249	\$0	-\$3,457,711	\$19,415,538
Income Research & Management	\$34,493,000	\$0	-\$2,167,000	\$32,326,000
Short Term	\$78,000	\$0	\$26,000	\$104,000
<b>Total</b>	<b>\$955,513,311</b>	<b>-\$18,100,000</b>	<b>-\$108,164,892</b>	<b>\$829,248,419</b>

Asset Allocation History  
5 Years Ending June 30, 2022



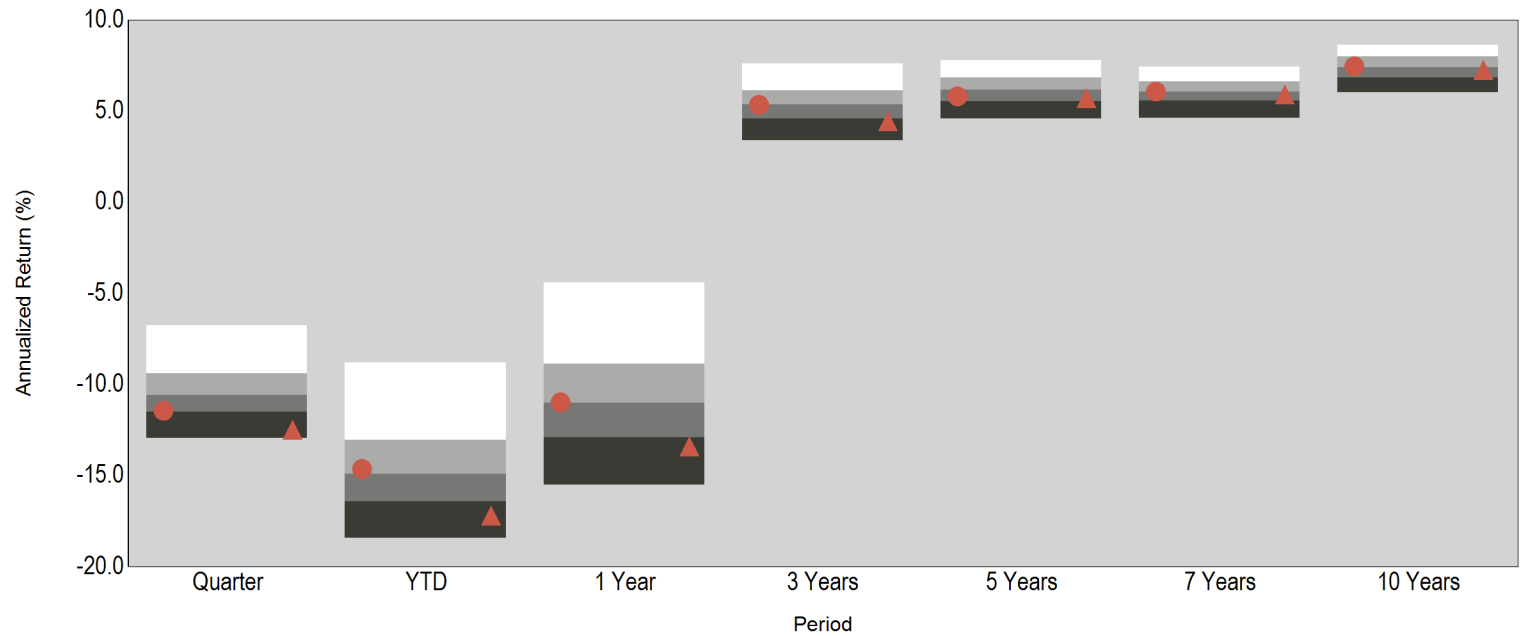
U.S. Equity      Non-U.S. Equity      Real Estate      U.S. Fixed Income & Cash      Real Return  
Global Equity      Emerging Markets      GTAA

# Washington Suburban Sanitary Commission Employees' Retirement Plan

Peer Ranking (Net)

As of June 30, 2022

InvMetrics Public DB Net Return Comparison

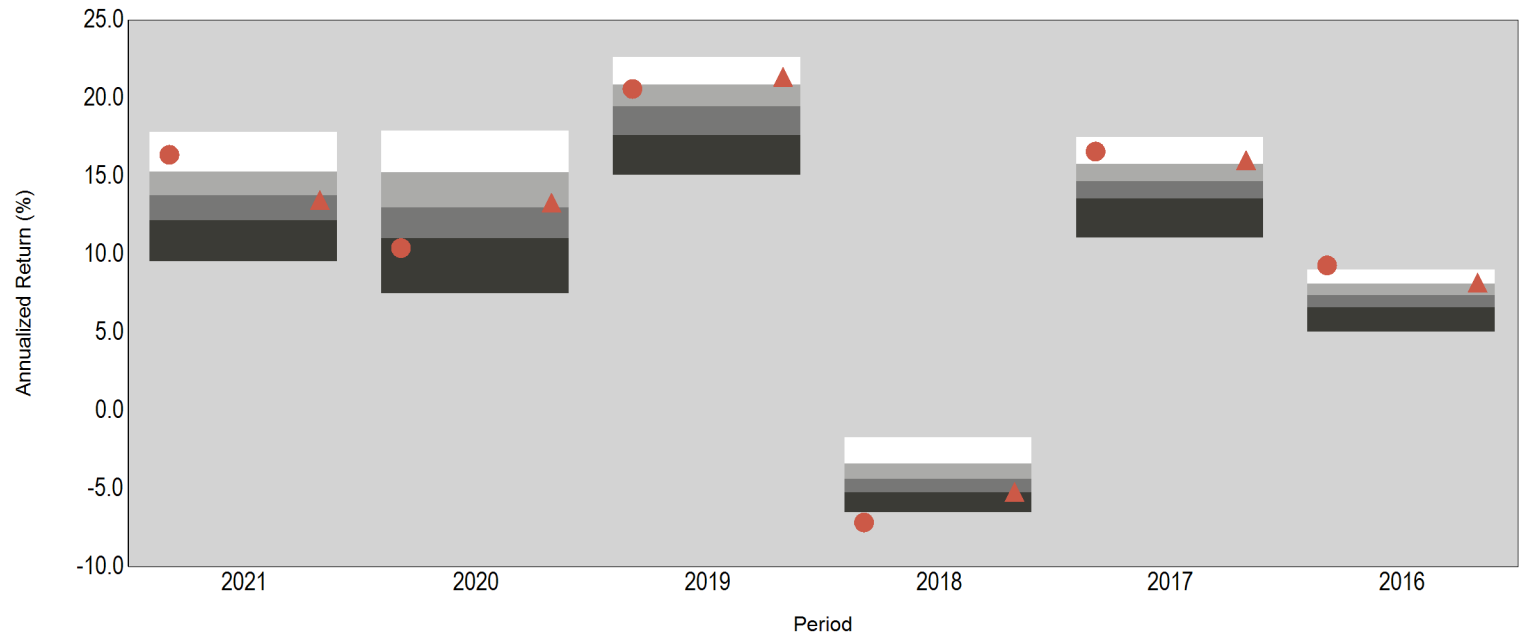


**Return (Rank)**

5th Percentile	-6.8	-8.8	-4.4	7.6	7.8	7.4	8.6
25th Percentile	-9.4	-13.0	-8.9	6.1	6.8	6.6	8.0
Median	-10.6	-14.9	-11.0	5.4	6.2	6.0	7.4
75th Percentile	-11.5	-16.4	-12.9	4.6	5.5	5.6	6.8
95th Percentile	-13.0	-18.4	-15.5	3.4	4.6	4.6	6.0
# of Portfolios	590	590	585	566	548	510	459
● Total Fund Composite	-11.4 (74)	-14.6 (46)	-11.0 (50)	5.3 (51)	5.8 (66)	6.1 (49)	7.5 (46)
▲ WSSC Policy Index	-12.5 (91)	-17.2 (84)	-13.4 (80)	4.4 (80)	5.7 (69)	5.9 (58)	7.3 (56)

As of June 30, 2022

InvMetrics Public DB Net Return Comparison



	2021		2020		2019		2018		2017		2016	
<b>Return (Rank)</b>												
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)