



Washington Suburban Sanitary Commission Employees' Retirement Plan

Quarterly Performance Report
as of September 30, 2022

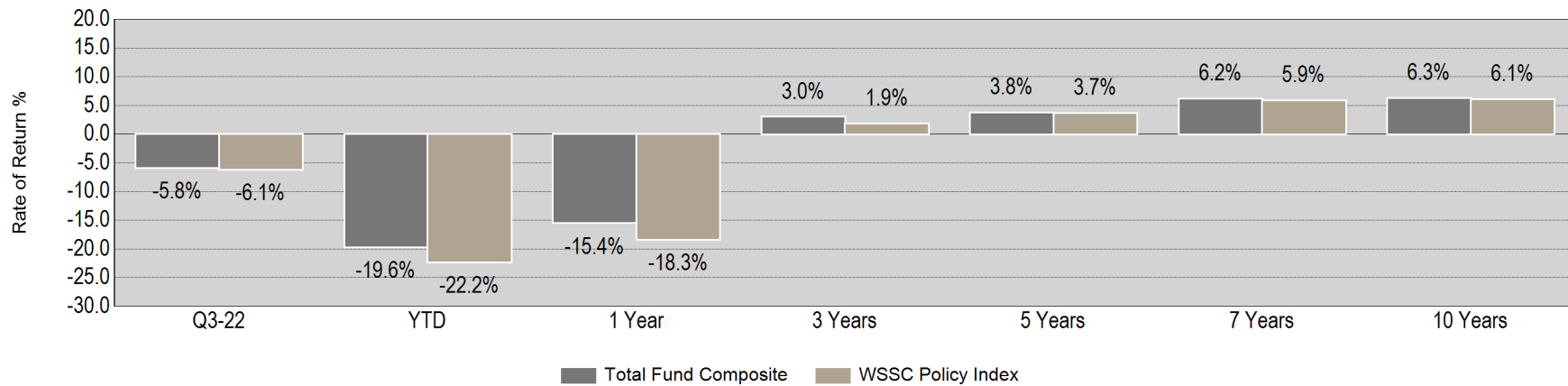


As of September 30, 2022

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$829,248,419	\$1,009,673,888	\$956,688,938	\$825,290,284	\$813,682,754	\$703,798,973	\$660,810,739
Net Cash Flow	\$8,966,800	-\$26,733,200	-\$22,983,200	-\$112,234,200	-\$174,683,200	-\$230,401,200	-\$272,051,200
Net Investment Change	-\$48,646,655	-\$193,372,123	-\$144,137,174	\$76,512,481	\$150,569,010	\$316,170,792	\$400,809,025
Ending Market Value	\$789,568,565	\$789,568,565	\$789,568,565	\$789,568,565	\$789,568,565	\$789,568,565	\$789,568,565

Return Summary (Net)



Asset Allocation vs. Target

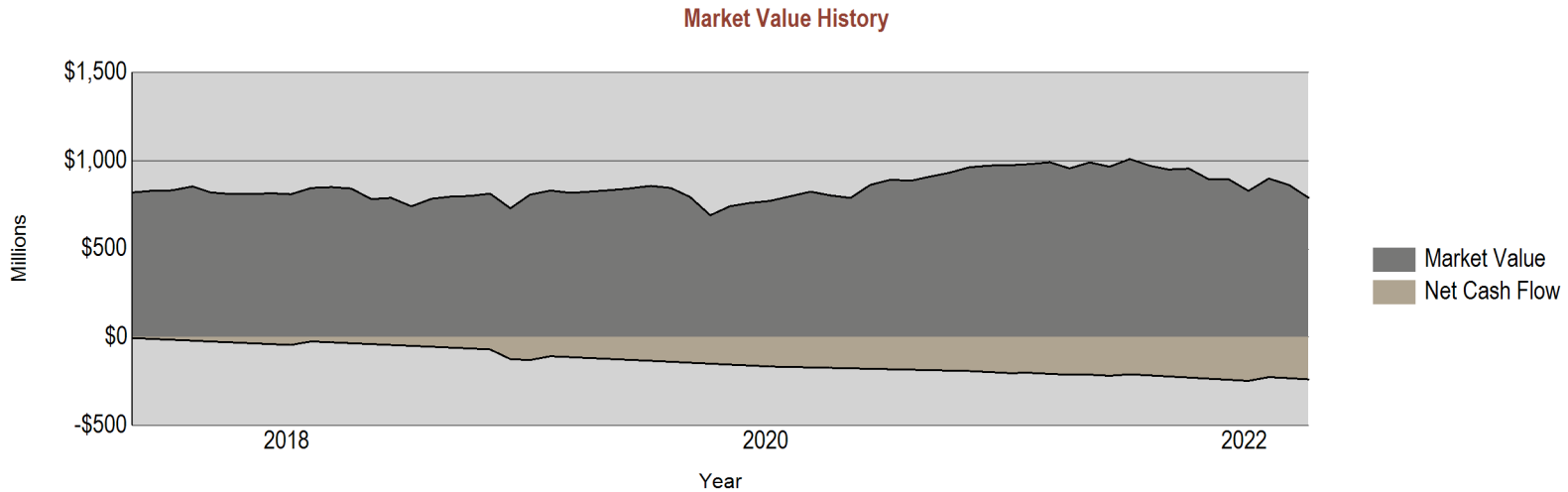
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	37.8%	36.0%	\$14,385,002	31.0% - 41.0%	Yes
Global Equity	14.6%	12.0%	\$20,229,456	7.0% - 17.0%	Yes
Non-U.S. Equity	7.7%	8.0%	-\$2,368,775	3.0% - 13.0%	Yes
Emerging Markets	4.6%	5.0%	-\$3,457,428	2.0% - 8.0%	Yes
Real Estate	6.2%	7.0%	-\$6,122,960	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	25.2%	27.0%	-\$13,843,868	23.0% - 31.0%	Yes
Real Return	3.9%	5.0%	-\$8,821,428	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation

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Market Value Summary

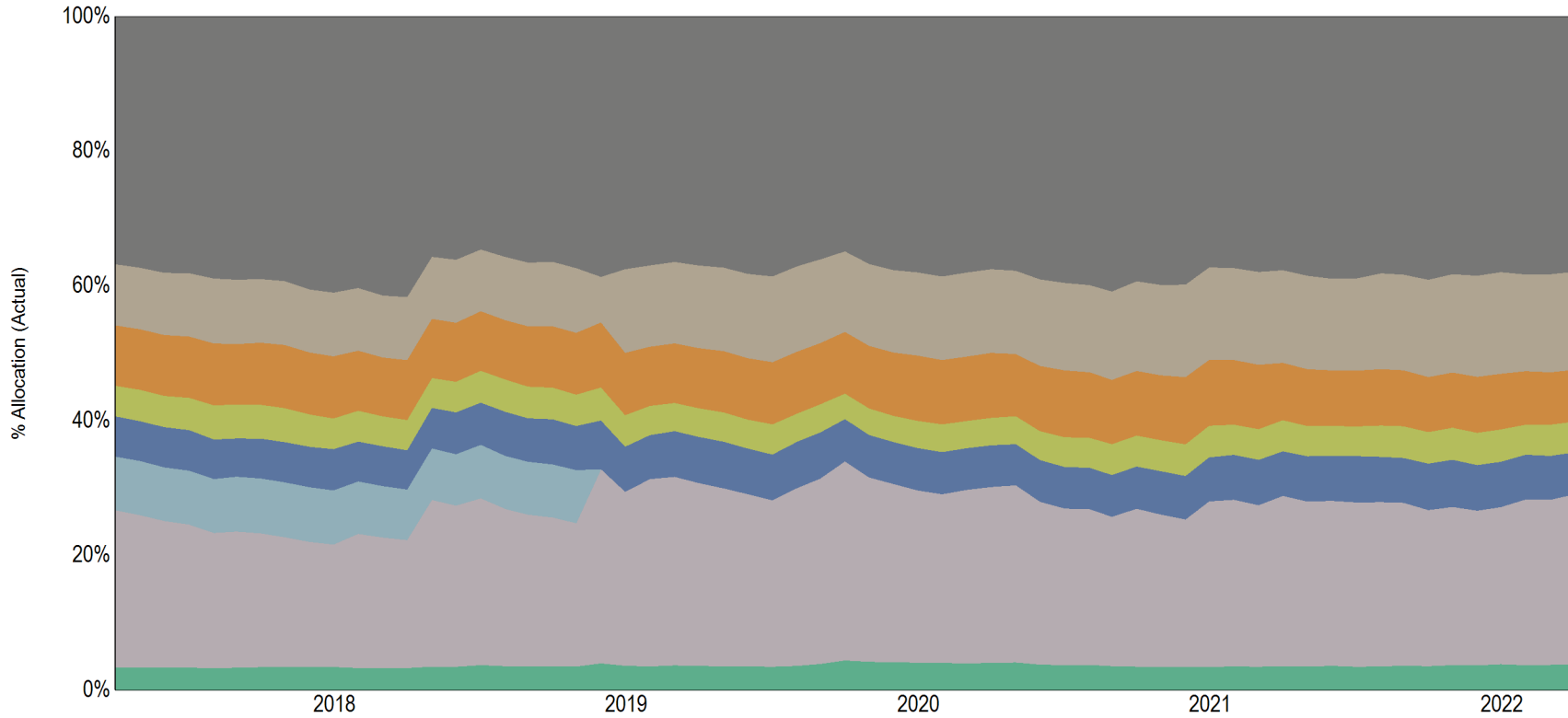
As of September 30, 2022



Cash Flow Summary by Manager From July 01, 2022 to September 30, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$166,395,240	\$0	-\$7,410,393	\$158,984,847
SSgA Russell 1000 Value Index	\$46,096,340	\$0	-\$2,591,502	\$43,504,838
CastleArk Management	\$40,423,000	\$0	-\$2,269,000	\$38,154,000
William Blair Small Cap Value Fund	\$61,210,000	\$0	-\$3,224,000	\$57,986,000
Dodge & Cox Global Stock	\$64,164,432	\$0	-\$6,353,867	\$57,810,565
MFS Low Volatility Global Equity	\$61,039,402	\$0	-\$3,872,283	\$57,167,120
Morgan Stanley International	\$36,756,437	\$0	-\$4,359,078	\$32,397,359
Fidelity International Index Fund	\$31,649,306	\$0	-\$3,249,954	\$28,399,352
DFA Emerging Markets Value	\$39,936,000	\$0	-\$3,915,000	\$36,021,000
Northern Trust Core Fixed Income	\$61,854,830	\$0	-\$2,783,665	\$59,071,165
Prudential GDA	\$57,057,293	\$8,966,800	\$330,318	\$66,354,411
Vanguard High-Yield Corp. Fund	\$74,422,863	\$0	-\$634,794	\$73,788,069
Vanguard Real Estate Index Fund	\$36,397,737	\$0	-\$4,007,162	\$32,390,576
Vanguard Global ex-U.S. Real Estate Index	\$19,415,538	\$0	-\$2,659,274	\$16,756,264
Income Research & Management	\$32,326,000	\$0	-\$1,669,000	\$30,657,000
Short Term	\$104,000	\$0	\$22,000	\$126,000
Total	\$829,248,419	\$8,966,800	-\$48,646,655	\$789,568,565

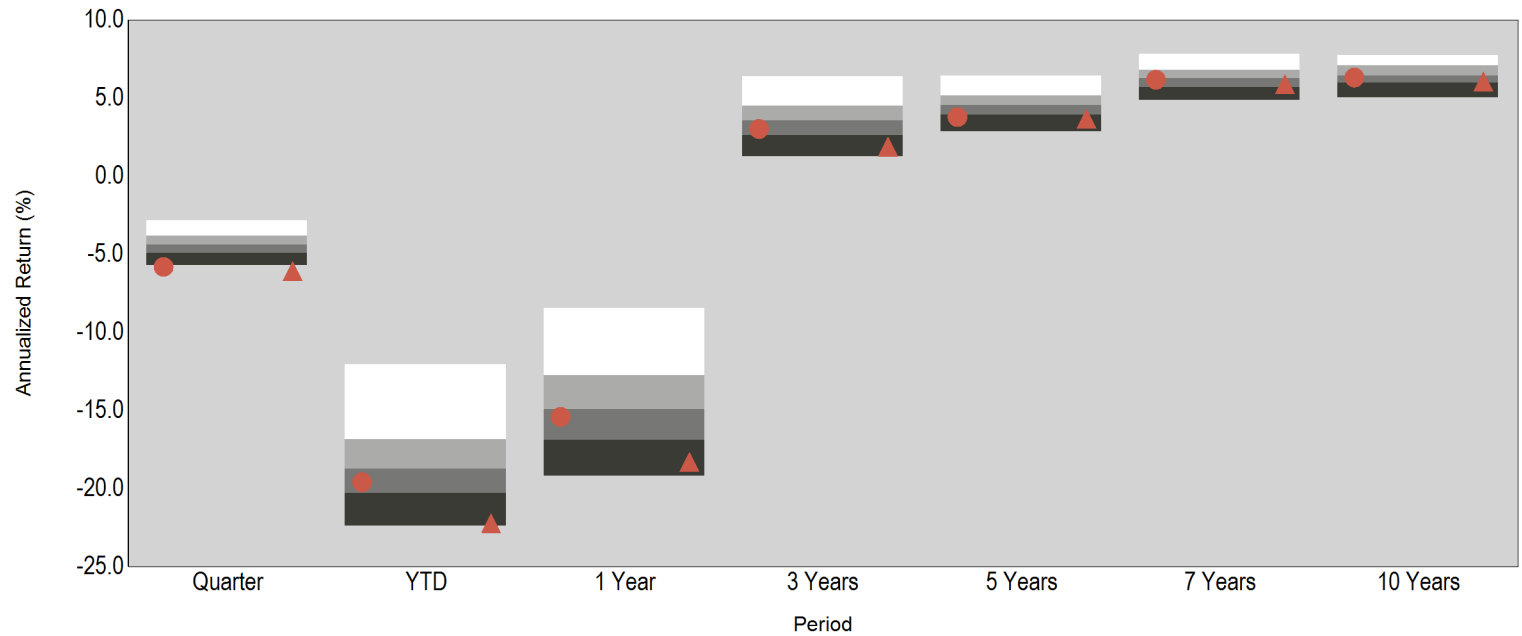
Asset Allocation History
5 Years Ending September 30, 2022



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

As of September 30, 2022

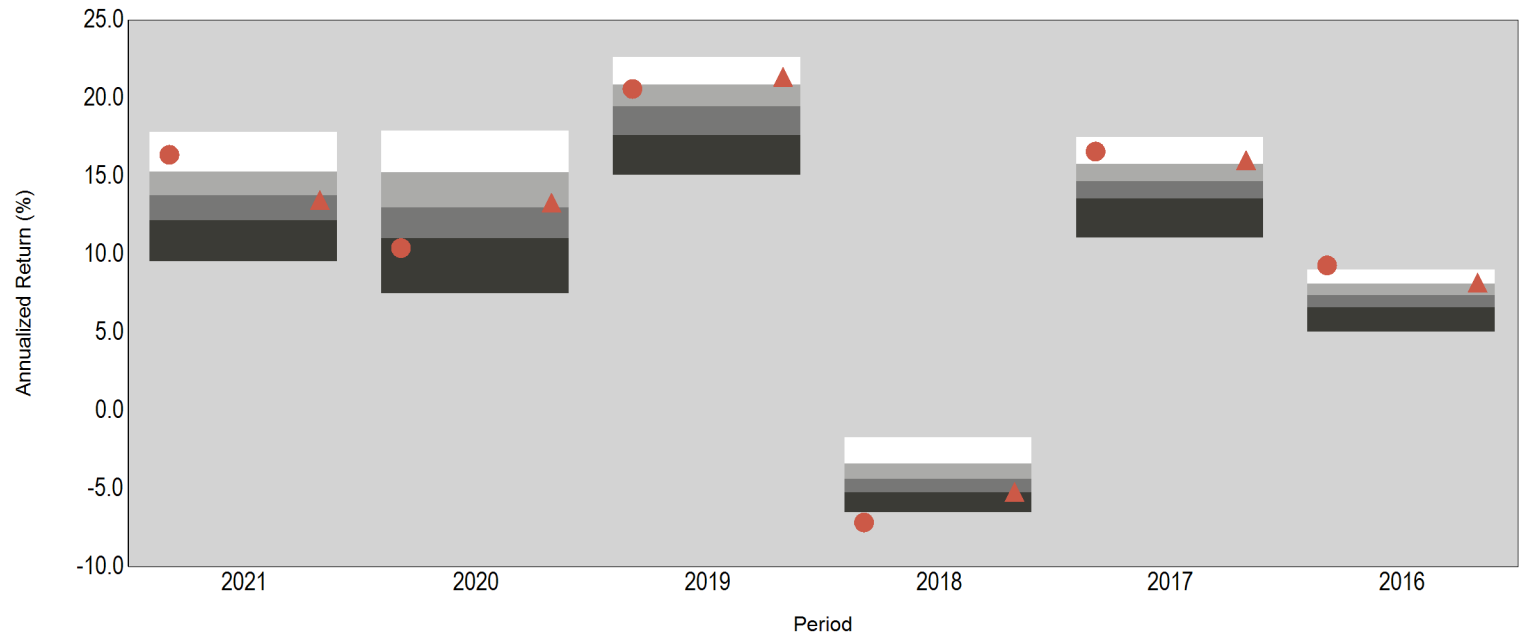
InvMetrics Public DB Net Return Comparison



	Return (Rank)													
	Quarter		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	-2.8	(97)	-12.1	(66)	-8.5	(57)	6.4	(65)	6.4	(80)	7.8	(54)	7.7	(58)
25th Percentile	-3.8	(99)	-16.8	(94)	-12.7	(90)	4.5	(92)	5.2	(82)	6.8	(67)	7.1	(71)
Median	-4.4		-18.7		-14.9		3.6		4.5		6.3		6.4	
75th Percentile	-4.9		-20.3		-16.9		2.6		3.9		5.7		6.0	
95th Percentile	-5.7		-22.4		-19.2		1.3		2.9		4.9		5.1	
# of Portfolios	402		400		396		385		373		352		310	
● Total Fund Composite	-5.8	(97)	-19.6	(66)	-15.4	(57)	3.0	(65)	3.8	(80)	6.2	(54)	6.3	(58)
▲ WSSC Policy Index	-6.1	(99)	-22.2	(94)	-18.3	(90)	1.9	(92)	3.7	(82)	5.9	(67)	6.1	(71)

As of September 30, 2022

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)