



Washington Suburban Sanitary Commission Employees' Retirement Plan

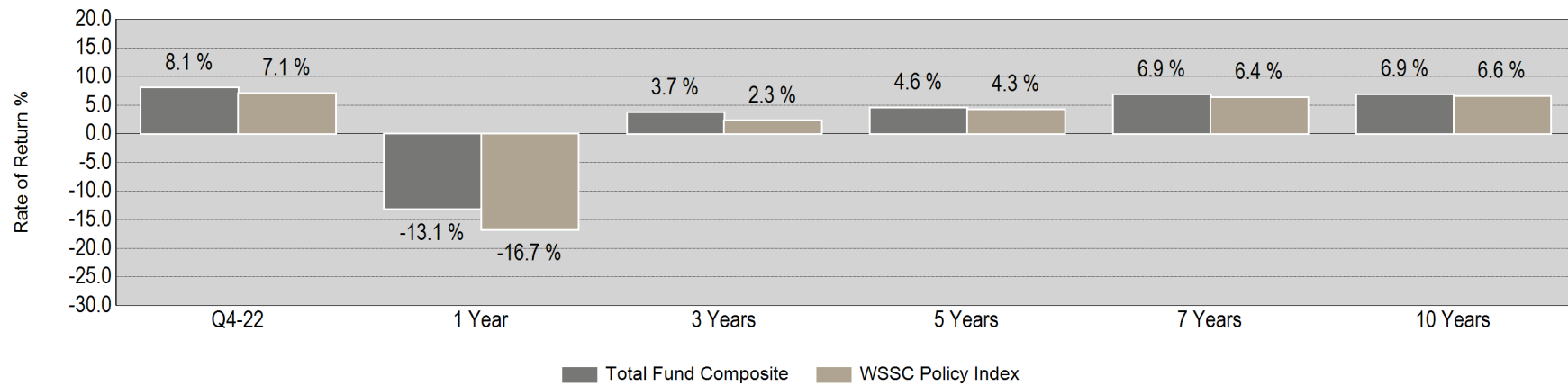
Quarterly Performance Report
as of December 31, 2022



Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$789,568,565	\$1,009,673,888	\$857,720,616	\$832,425,124	\$712,728,430	\$663,126,481
Net Cash Flow	-\$17,550,000	-\$44,283,200	-\$114,933,200	-\$178,423,200	-\$234,751,200	-\$277,651,200
Net Investment Change	\$62,989,005	-\$130,383,118	\$92,220,154	\$181,005,646	\$357,030,340	\$449,532,289
Ending Market Value	\$835,007,570	\$835,007,570	\$835,007,570	\$835,007,570	\$835,007,570	\$835,007,570

Return Summary (Net)



Asset Allocation vs. Target

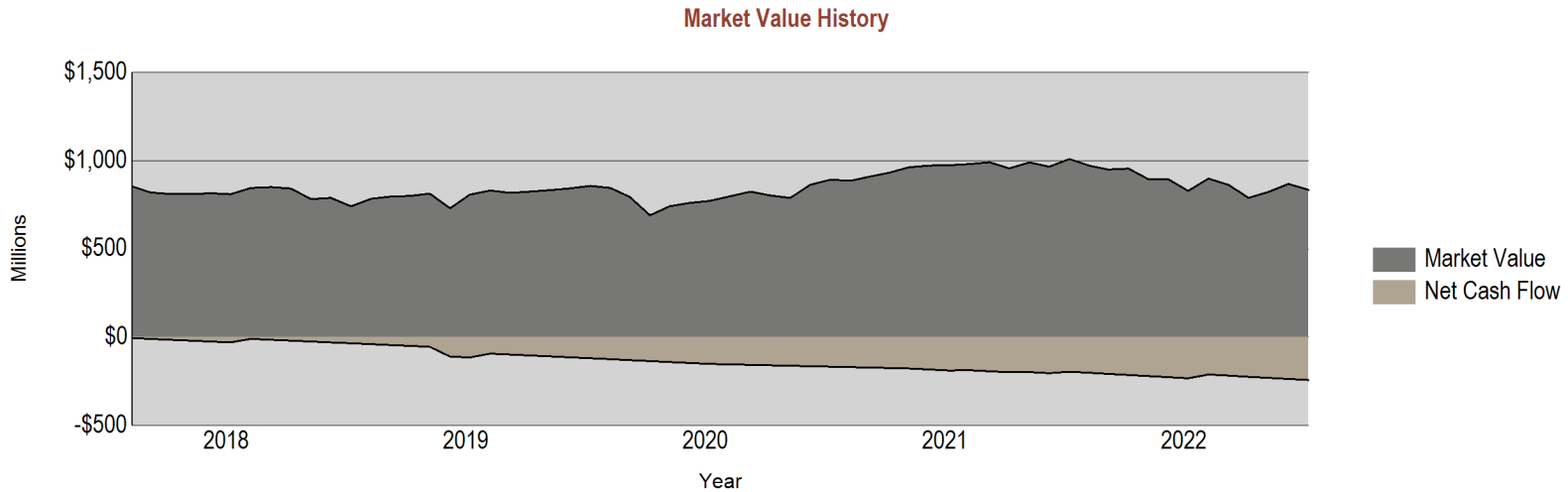
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	34.0%	36.0%	-\$16,668,588	31.0% - 41.0%	Yes
Global Equity	15.5%	12.0%	\$28,933,058	7.0% - 17.0%	Yes
Non-U.S. Equity	8.6%	8.0%	\$5,062,790	3.0% - 13.0%	Yes
Emerging Markets	4.8%	5.0%	-\$2,030,378	2.0% - 8.0%	Yes
Real Estate	6.3%	7.0%	-\$6,258,969	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	27.2%	27.0%	\$1,414,466	23.0% - 31.0%	Yes
Real Return	3.7%	5.0%	-\$10,452,378	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation

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Market Value Summary

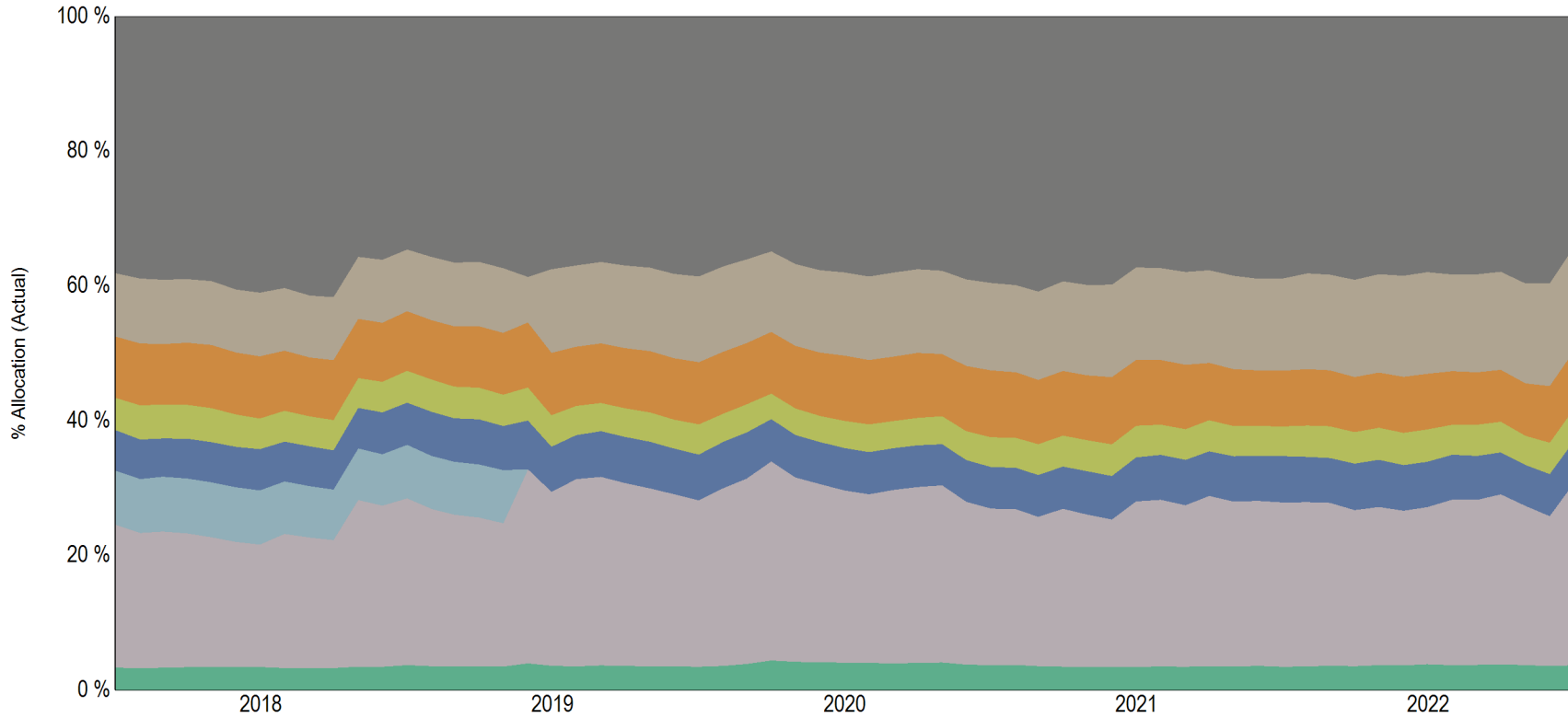
As of December 31, 2022



Cash Flow Summary by Manager From October 01, 2022 to December 31, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$158,984,847	-\$40,000,000	\$11,916,113	\$130,900,960
SSgA Russell 1000 Value Index	\$43,504,838	\$0	\$5,386,339	\$48,891,177
CastleArk Management	\$38,154,000	\$0	\$1,798,000	\$39,952,000
William Blair Small Cap Value Fund	\$57,986,000	\$0	\$6,204,000	\$64,190,000
Dodge & Cox Global Stock	\$57,810,565	\$0	\$7,668,511	\$65,479,075
MFS Low Volatility Global Equity	\$57,167,120	\$0	\$6,487,772	\$63,654,891
Morgan Stanley International	\$32,397,359	\$0	\$5,875,919	\$38,273,278
Fidelity International Index Fund	\$28,399,352	\$0	\$5,190,766	\$33,590,118
DFA Emerging Markets Value	\$36,021,000	\$0	\$3,699,000	\$39,720,000
Northern Trust Core Fixed Income	\$59,071,165	\$0	\$1,051,970	\$60,123,135
Prudential GDA	\$66,354,411	\$22,450,000	\$398,283	\$89,202,694
Vanguard High-Yield Corp. Fund	\$73,788,069	\$0	\$3,597,611	\$77,385,680
Vanguard Real Estate Index Fund	\$32,390,576	\$0	\$1,412,114	\$33,802,689
Vanguard Global ex-U.S. Real Estate Index	\$16,756,264	\$0	\$1,632,608	\$18,388,872
Income Research & Management	\$30,657,000	\$0	\$641,000	\$31,298,000
Short Term	\$126,000	\$0	\$29,000	\$155,000
Total	\$789,568,565	-\$17,550,000	\$62,989,005	\$835,007,570

Asset Allocation History
5 Years Ending December 31, 2022

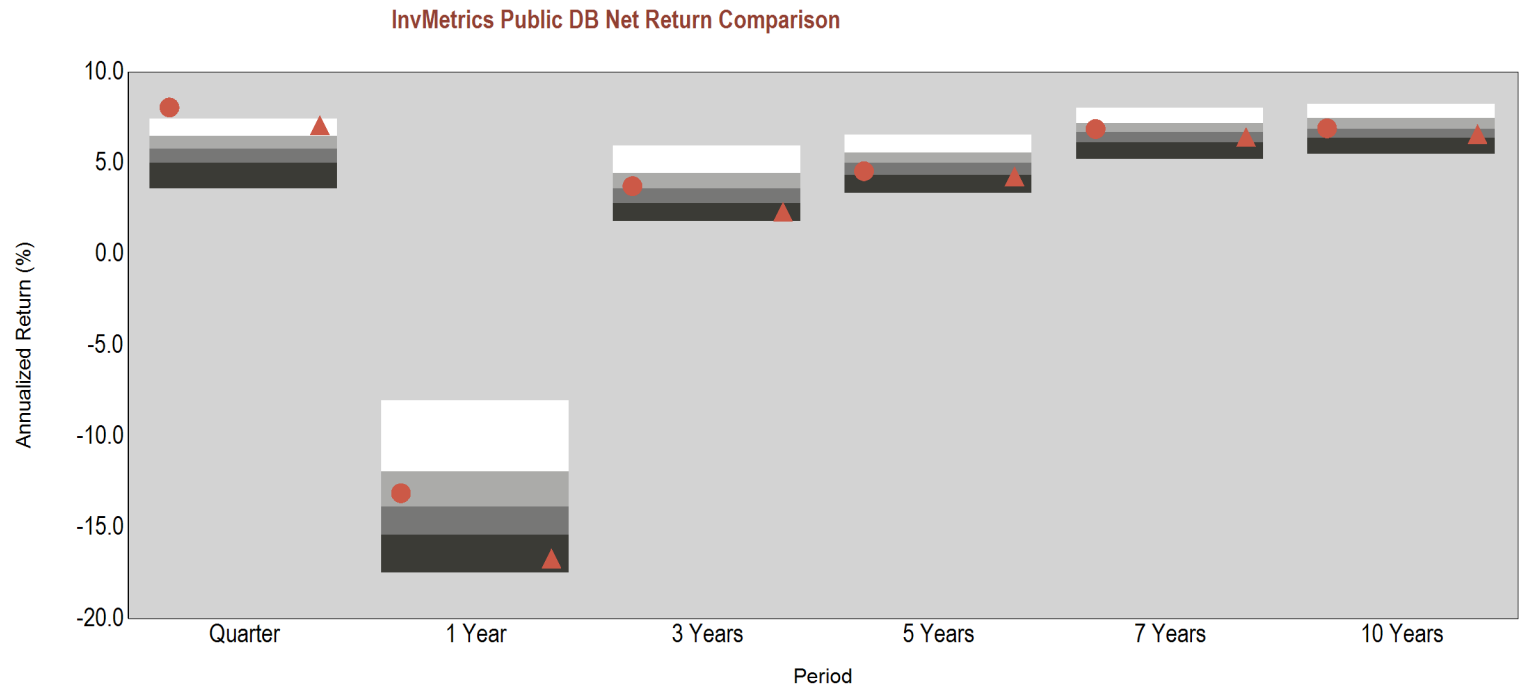


U.S. Equity Non-U.S. Equity Real Estate U.S. Fixed Income & Cash Real Return
Global Equity Emerging Markets GTAA

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Peer Ranking (Net)

As of December 31, 2022



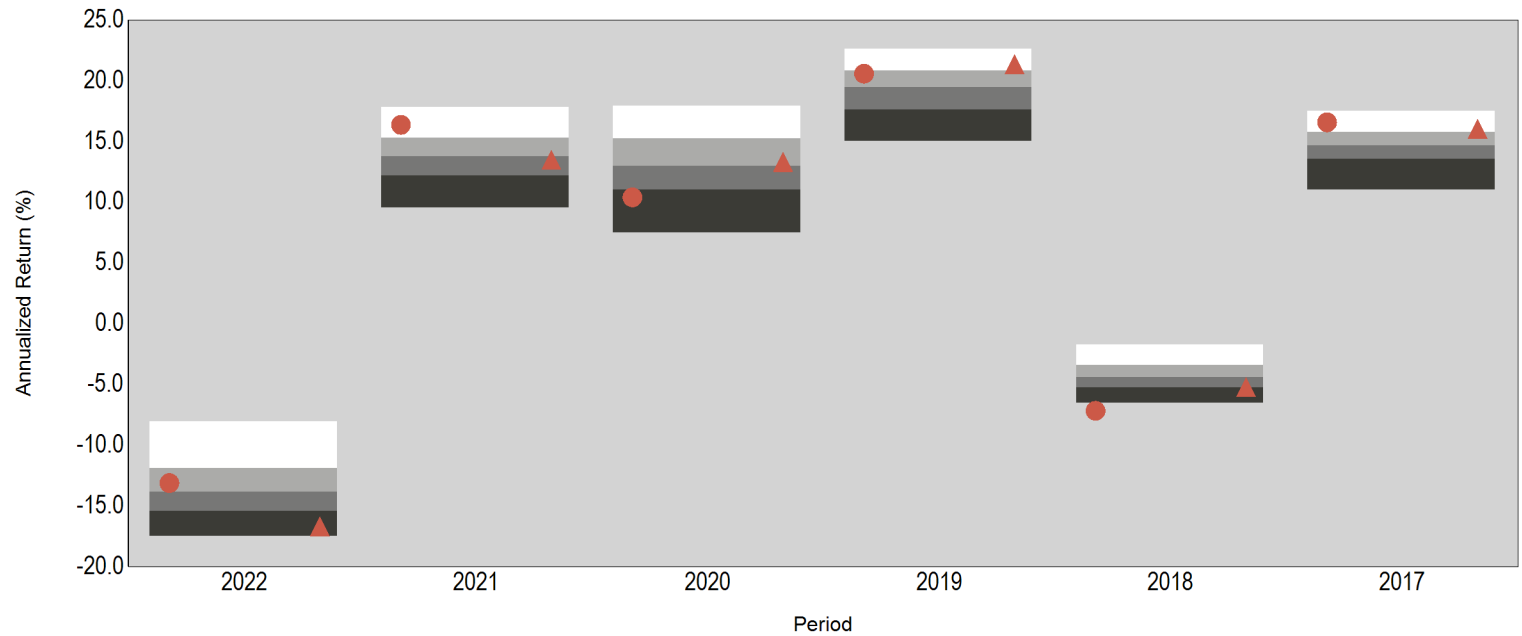
	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
Return (Rank)												
5th Percentile	7.4		-8.0		6.0		6.5		8.0		8.2	
25th Percentile	6.5		-11.9		4.4		5.6		7.2		7.5	
Median	5.8		-13.8		3.6		5.0		6.7		6.9	
75th Percentile	5.0		-15.4		2.8		4.3		6.1		6.4	
95th Percentile	3.6		-17.5		1.8		3.3		5.2		5.5	
# of Portfolios	540		539		521		505		482		416	
● Total Fund Composite	8.1	(3)	-13.1	(39)	3.7	(47)	4.6	(69)	6.9	(42)	6.9	(48)
▲ WSSC Policy Index	7.1	(10)	-16.7	(89)	2.3	(88)	4.3	(77)	6.4	(64)	6.6	(66)

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Peer Ranking (Net)

As of December 31, 2022

InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	-8.0	17.8	17.9	22.6	-1.7	17.5
25th Percentile	-11.9	15.3	15.3	20.8	-3.4	15.8
Median	-13.8	13.8	13.0	19.5	-4.4	14.7
75th Percentile	-15.4	12.2	11.0	17.6	-5.2	13.6
95th Percentile	-17.5	9.6	7.5	15.1	-6.5	11.1
# of Portfolios	539	559	596	550	496	269
● Total Fund Composite	-13.1 (39)	16.4 (15)	10.4 (82)	20.6 (31)	-7.2 (99)	16.6 (15)
▲ WSSC Policy Index	-16.7 (89)	13.5 (54)	13.3 (47)	21.4 (19)	-5.2 (75)	16.0 (22)