



Washington Suburban Sanitary Commission Employees' Retirement Plan

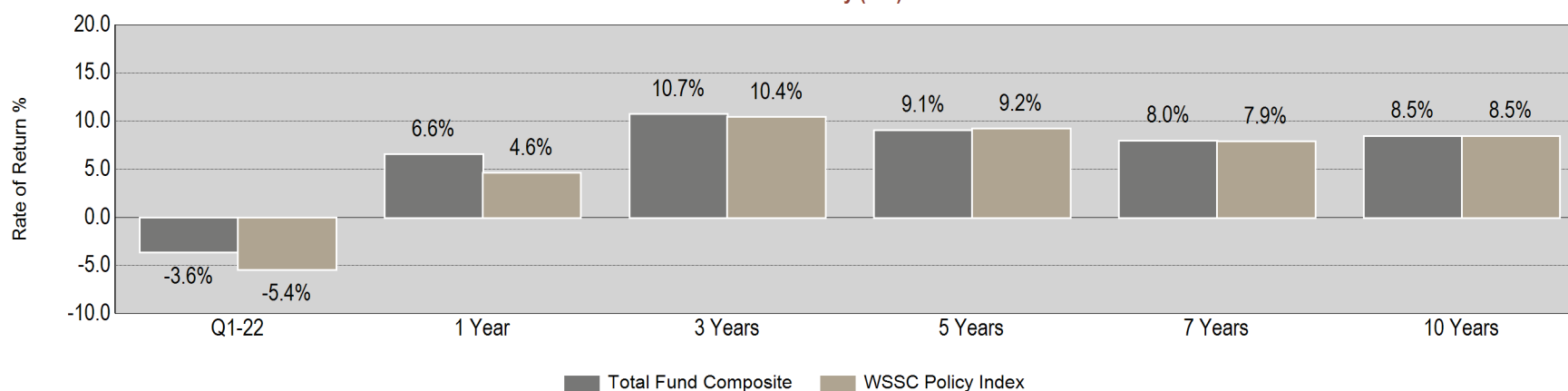
Quarterly Performance Report
as of March 31, 2022



Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$1,009,673,888	\$932,344,758	\$800,811,991	\$765,839,387	\$755,656,503	\$652,558,112
Net Cash Flow	-\$17,600,000	-\$36,350,000	-\$106,103,000	-\$164,431,000	-\$225,268,000	-\$268,018,000
Net Investment Change	-\$36,560,576	\$59,518,554	\$260,804,320	\$354,104,924	\$425,124,808	\$570,973,200
Ending Market Value	\$955,513,311	\$955,513,311	\$955,513,311	\$955,513,311	\$955,513,311	\$955,513,311

Return Summary (Net)



Asset Allocation vs. Target

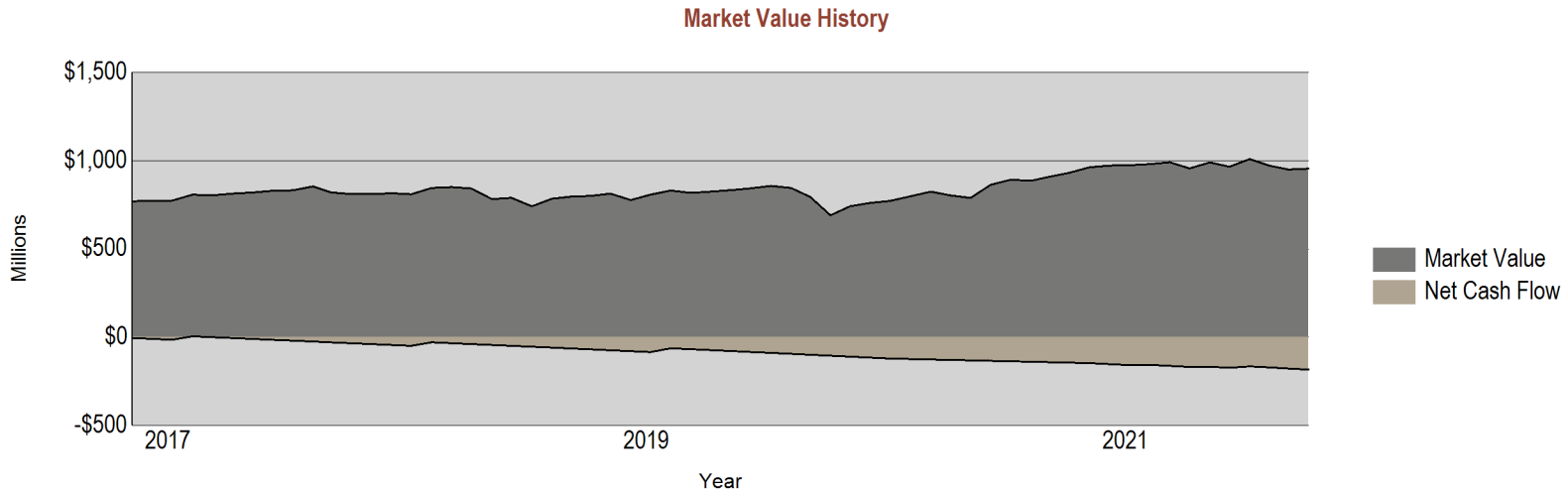
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	39.0%	36.0%	\$28,793,922	31.0% - 41.0%	Yes
Global Equity	14.4%	12.0%	\$23,384,054	7.0% - 17.0%	Yes
Non-U.S. Equity	8.2%	8.0%	\$1,615,442	3.0% - 13.0%	Yes
Emerging Markets	4.7%	5.0%	-\$3,043,666	2.0% - 8.0%	Yes
Real Estate	6.9%	7.0%	-\$947,762	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	23.2%	27.0%	-\$36,519,325	23.0% - 31.0%	Yes
Real Return	3.6%	5.0%	-\$13,282,666	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation

Washington Suburban Sanitary Commission Employees' Retirement Plan

Market Value Summary

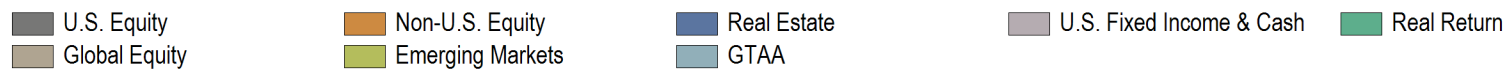
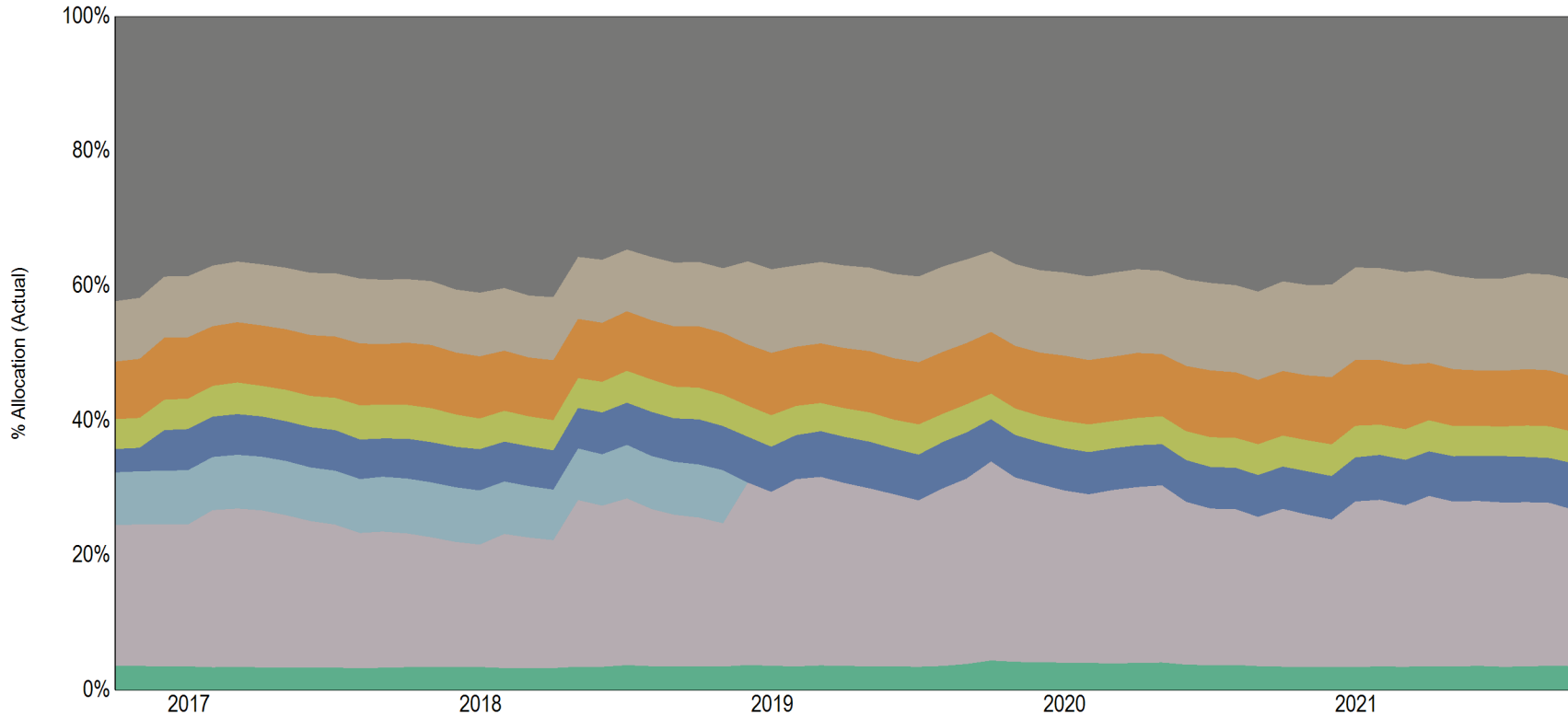
As of March 31, 2022



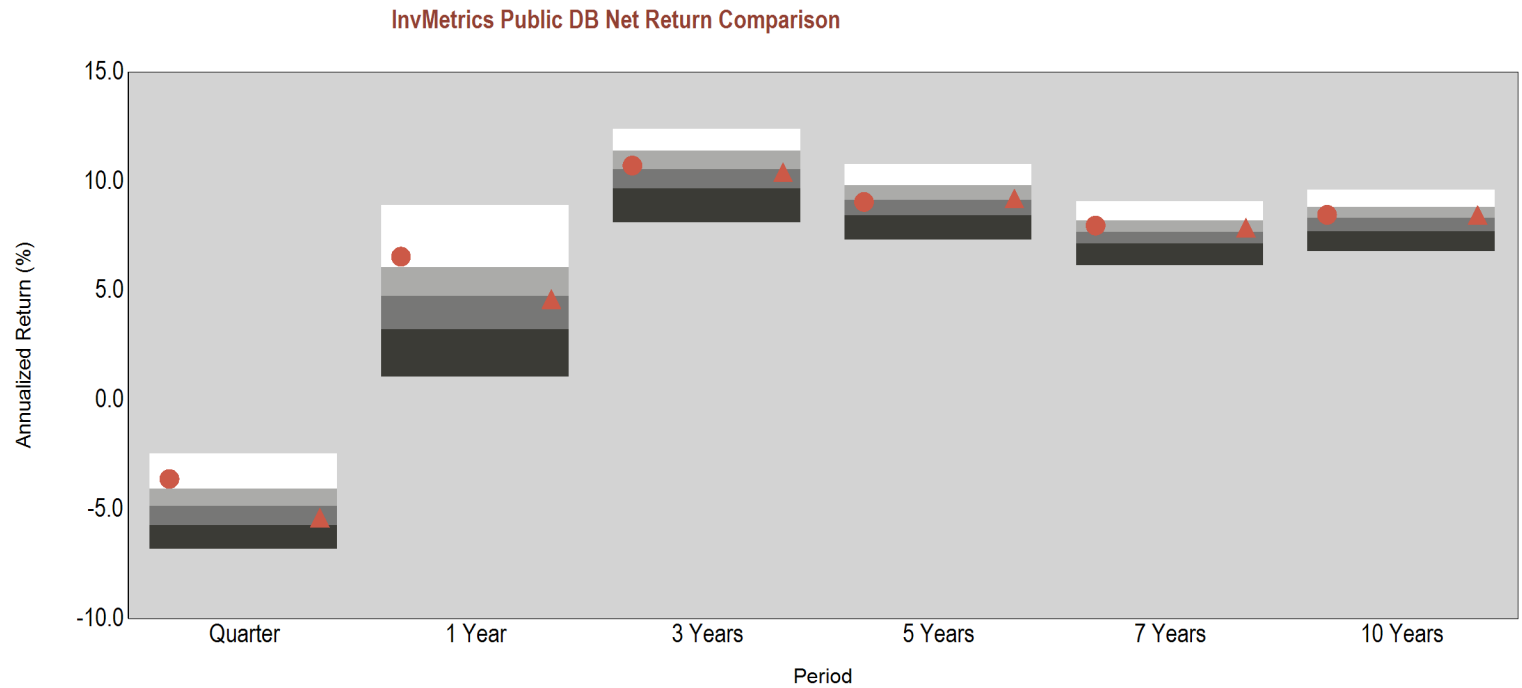
Cash Flow Summary by Manager From January 01, 2022 to March 31, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$211,637,575	\$0	-\$11,543,192	\$200,094,384
SSgA Russell 1000 Value Index	\$52,923,704	\$0	-\$404,373	\$52,519,331
CastleArk Management	\$55,203,000	\$0	-\$4,308,000	\$50,895,000
William Blair Small Cap Value Fund	\$72,171,000	\$0	-\$2,901,000	\$69,270,000
Dodge & Cox Global Stock	\$69,507,457	\$0	\$1,588,467	\$71,095,923
MFS Low Volatility Global Equity	\$68,750,000	\$0	-\$1,800,272	\$66,949,728
Morgan Stanley International	\$44,374,073	\$0	-\$2,861,668	\$41,512,405
Fidelity International Index Fund	\$39,166,314	\$0	-\$2,622,212	\$36,544,102
DFA Emerging Markets Value	\$44,497,000	\$0	\$235,000	\$44,732,000
Northern Trust Core Fixed Income	\$69,437,430	\$0	-\$4,248,278	\$65,189,152
Prudential GDA	\$91,899,153	-\$17,600,000	\$459,554	\$74,758,707
Vanguard High-Yield Corp. Fund	\$85,013,522	\$0	-\$3,570,111	\$81,443,410
Vanguard Real Estate Index Fund	\$45,800,163	\$0	-\$2,735,243	\$43,064,920
Vanguard Global ex-U.S. Real Estate Index	\$23,717,498	\$0	-\$844,249	\$22,873,249
Income Research & Management	\$35,516,000	\$0	-\$1,023,000	\$34,493,000
Short Term	\$60,000	\$0	\$18,000	\$78,000
Total	\$1,009,673,888	-\$17,600,000	-\$36,560,576	\$955,513,311

Asset Allocation History
5 Years Ending March 31, 2022



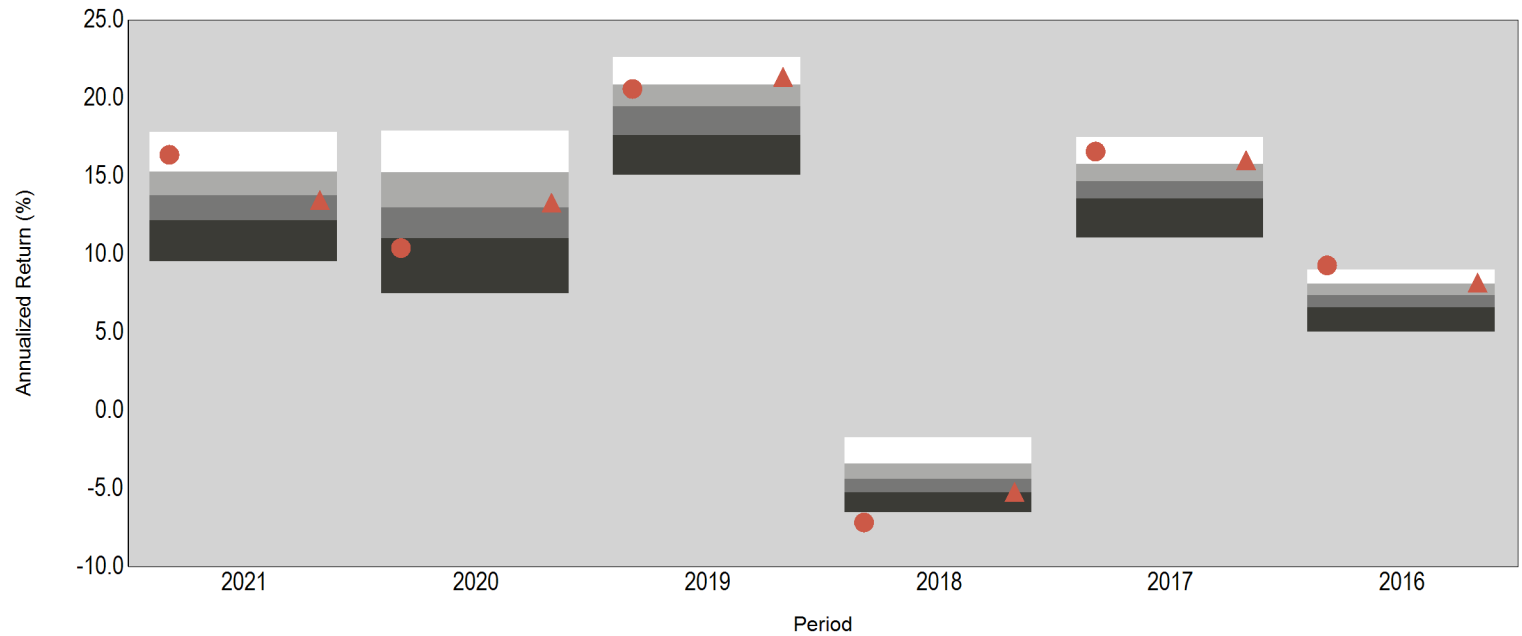
As of March 31, 2022



	Return (Rank)											
	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	-2.5	8.9	12.4	10.8	9.1	9.6						
25th Percentile	-4.1	6.1	11.4	9.8	8.2	8.8						
Median	-4.9	4.8	10.6	9.1	7.7	8.3						
75th Percentile	-5.7	3.2	9.7	8.4	7.2	7.7						
95th Percentile	-6.8	1.1	8.1	7.3	6.1	6.8						
# of Portfolios	557	551	545	518	476	428						
● Total Fund Composite	-3.6	6.6	10.7	9.1	8.0	8.5	(15)	(21)	(45)	(53)	(36)	(41)
▲ WSSC Policy Index	-5.4	4.6	10.4	9.2	7.9	8.5	(64)	(53)	(55)	(48)	(41)	(41)

As of March 31, 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)