



# Washington Suburban Sanitary Commission Employees' Retirement Plan

Quarterly Performance Report  
as of March 31, 2023

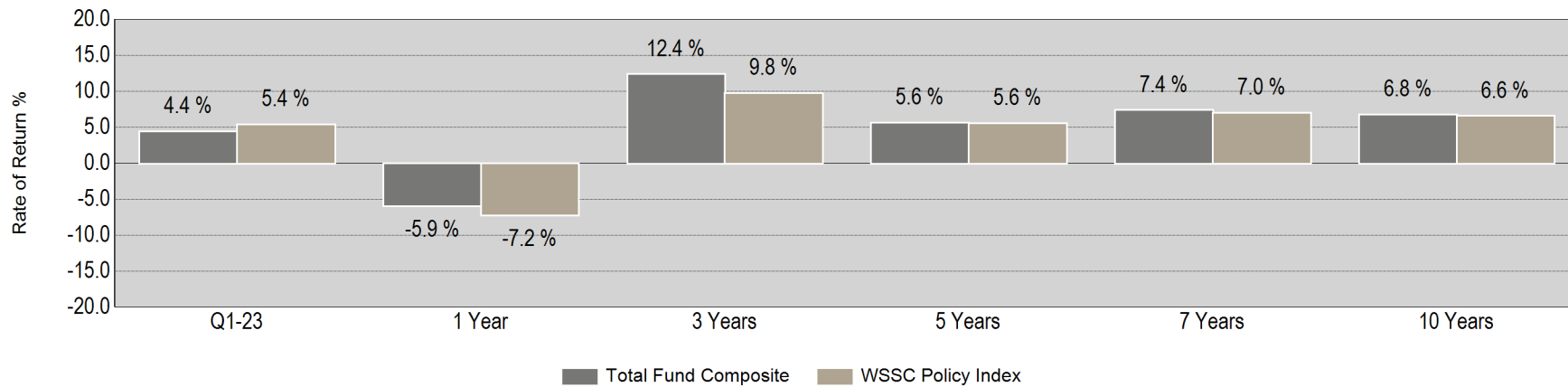


As of March 31, 2023

**Summary of Cash Flows**

	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Beginning Market Value</b>	<b>\$835,007,570</b>	<b>\$955,513,311</b>	<b>\$690,989,203</b>	<b>\$811,272,257</b>	<b>\$705,653,866</b>	<b>\$688,712,928</b>
Net Cash Flow	-\$17,700,000	-\$44,383,200	-\$117,183,200	-\$182,170,200	-\$239,242,200	-\$283,351,200
Net Investment Change	\$36,586,356	-\$57,236,186	\$280,087,922	\$224,791,869	\$387,482,260	\$448,532,198
<b>Ending Market Value</b>	<b>\$853,893,926</b>	<b>\$853,893,926</b>	<b>\$853,893,926</b>	<b>\$853,893,926</b>	<b>\$853,893,926</b>	<b>\$853,893,926</b>

**Return Summary (Net)**



**Asset Allocation vs. Target**

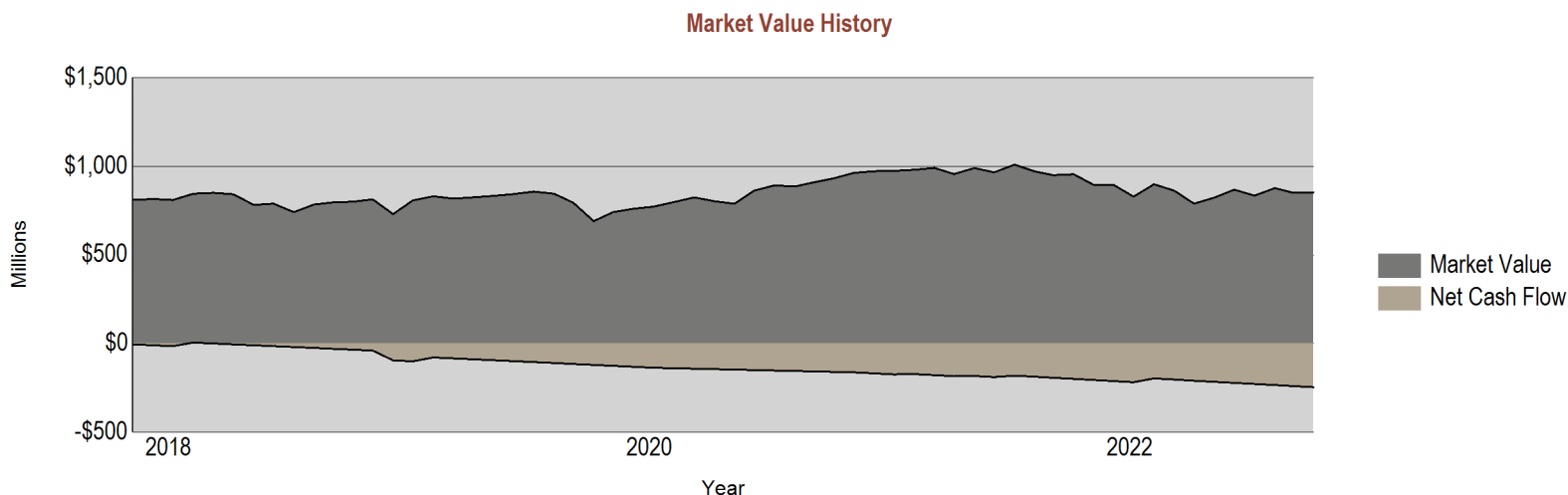
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	35.1%	36.0%	-\$7,358,486	31.0% - 41.0%	Yes
Global Equity	15.8%	12.0%	\$32,707,371	7.0% - 17.0%	Yes
Non-U.S. Equity	9.2%	8.0%	\$10,630,730	3.0% - 13.0%	Yes
Emerging Markets	4.8%	5.0%	-\$1,488,696	2.0% - 8.0%	Yes
Real Estate	6.1%	7.0%	-\$7,346,744	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	25.0%	27.0%	-\$16,818,478	23.0% - 31.0%	Yes
Real Return	3.8%	5.0%	-\$10,325,696	0.0% - 10.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

# Washington Suburban Sanitary Commission Employees' Retirement Plan

# Market Value Summary

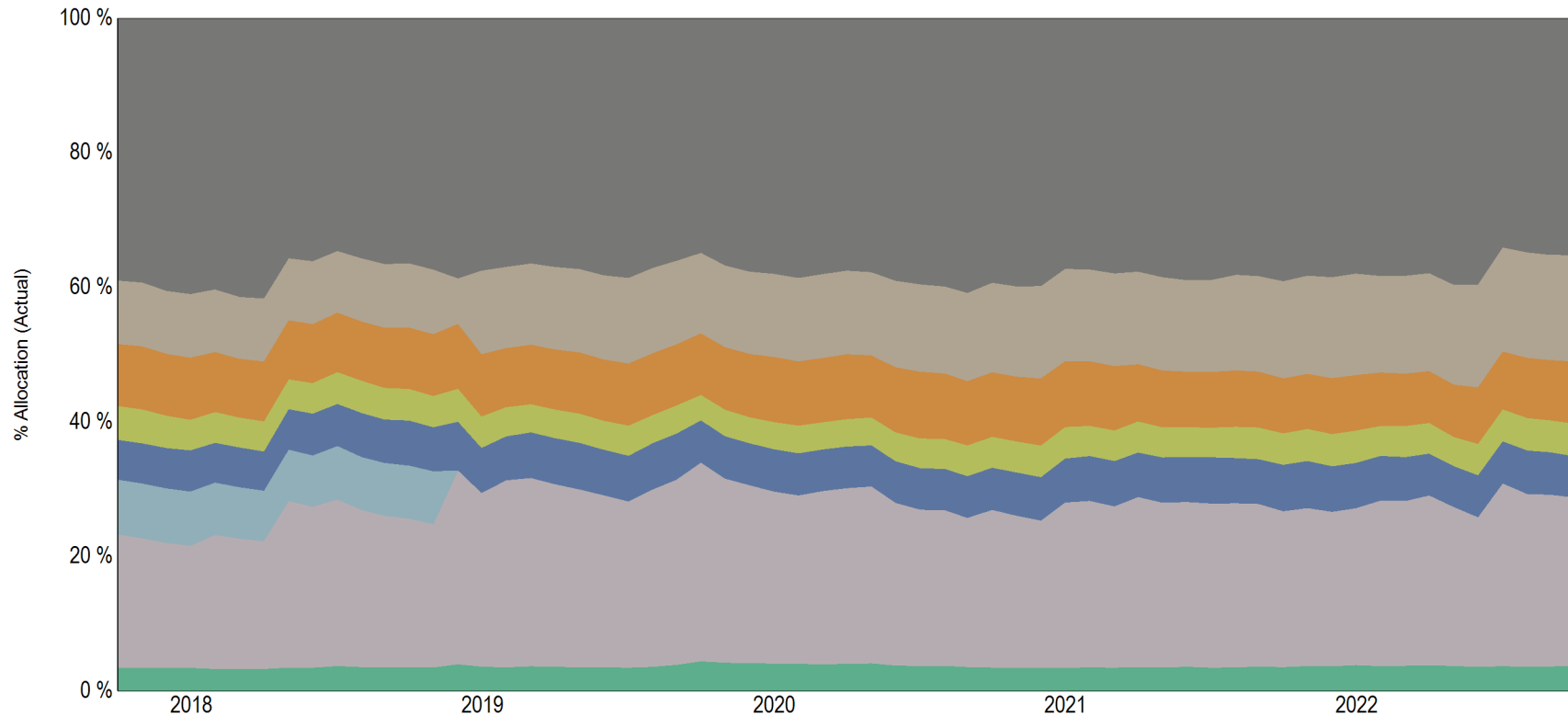
As of March 31, 2023



## Cash Flow Summary by Manager From January 01, 2023 to March 31, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$130,900,960	\$0	\$9,377,556	\$140,278,516
SSgA Russell 1000 Value Index	\$48,891,177	\$0	\$497,634	\$49,388,811
CastleArk Management	\$39,952,000	\$0	\$5,099,000	\$45,051,000
William Blair Small Cap Value Fund	\$64,190,000	\$0	\$1,135,000	\$65,325,000
Dodge & Cox Global Stock	\$65,479,075	\$0	\$3,323,284	\$68,802,359
MFS Low Volatility Global Equity	\$63,654,891	\$0	\$2,717,391	\$66,372,283
Morgan Stanley International	\$38,273,278	\$0	\$4,192,007	\$42,465,284
Fidelity International Index Fund	\$33,590,118	\$0	\$2,886,842	\$36,476,960
DFA Emerging Markets Value	\$39,720,000	\$0	\$1,486,000	\$41,206,000
Northern Trust Core Fixed Income	\$60,123,135	\$0	\$1,887,568	\$62,010,703
Prudential GDA	\$89,202,694	-\$17,700,000	\$227,986	\$71,730,681
Vanguard High-Yield Corp. Fund	\$77,385,680	\$0	\$2,471,818	\$79,857,498
Vanguard Real Estate Index Fund	\$33,802,689	\$0	\$605,075	\$34,407,764
Vanguard Global ex-U.S. Real Estate Index	\$18,388,872	\$0	-\$370,805	\$18,018,066
Income Research & Management	\$31,298,000	\$0	\$1,071,000	\$32,369,000
Short Term	\$155,000	\$0	-\$21,000	\$134,000
<b>Total</b>	<b>\$835,007,570</b>	<b>-\$17,700,000</b>	<b>\$36,586,356</b>	<b>\$853,893,926</b>

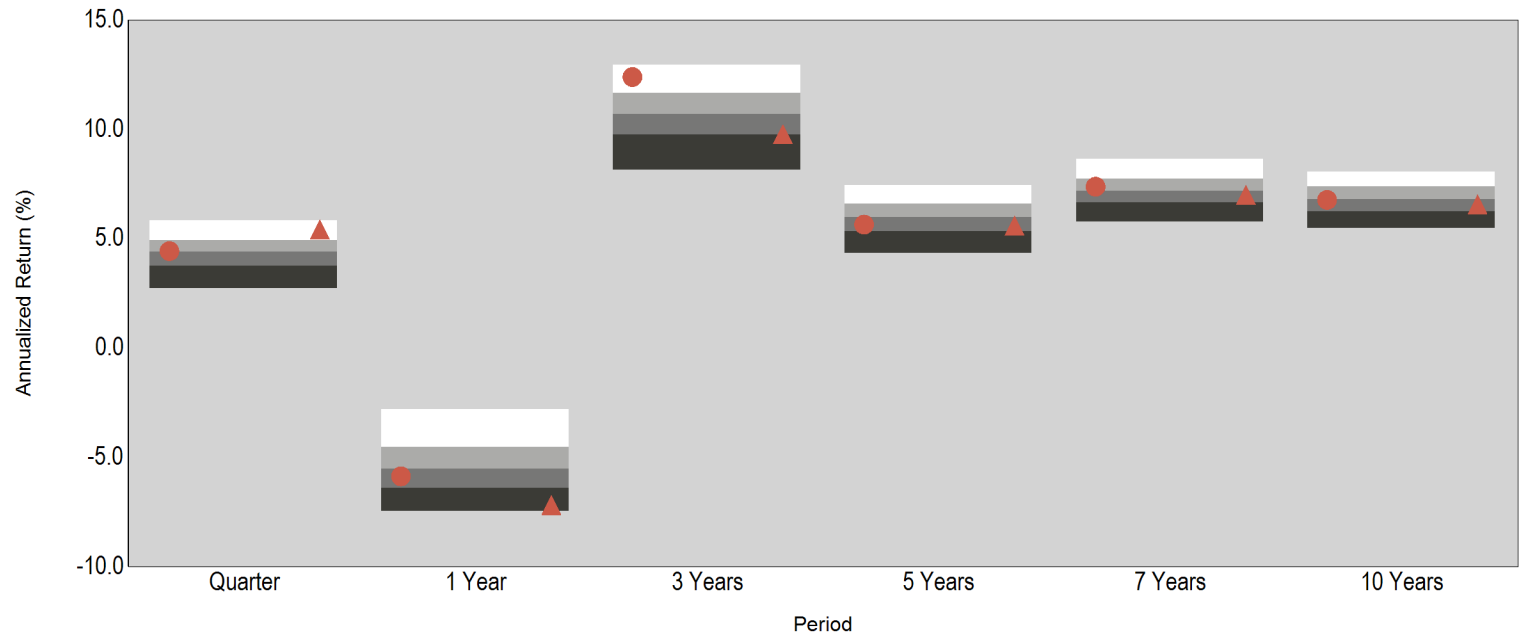
Asset Allocation History  
5 Years Ending March 31, 2023



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

As of March 31, 2023

InvMetrics Public DB Net Return Comparison



Return (Rank)

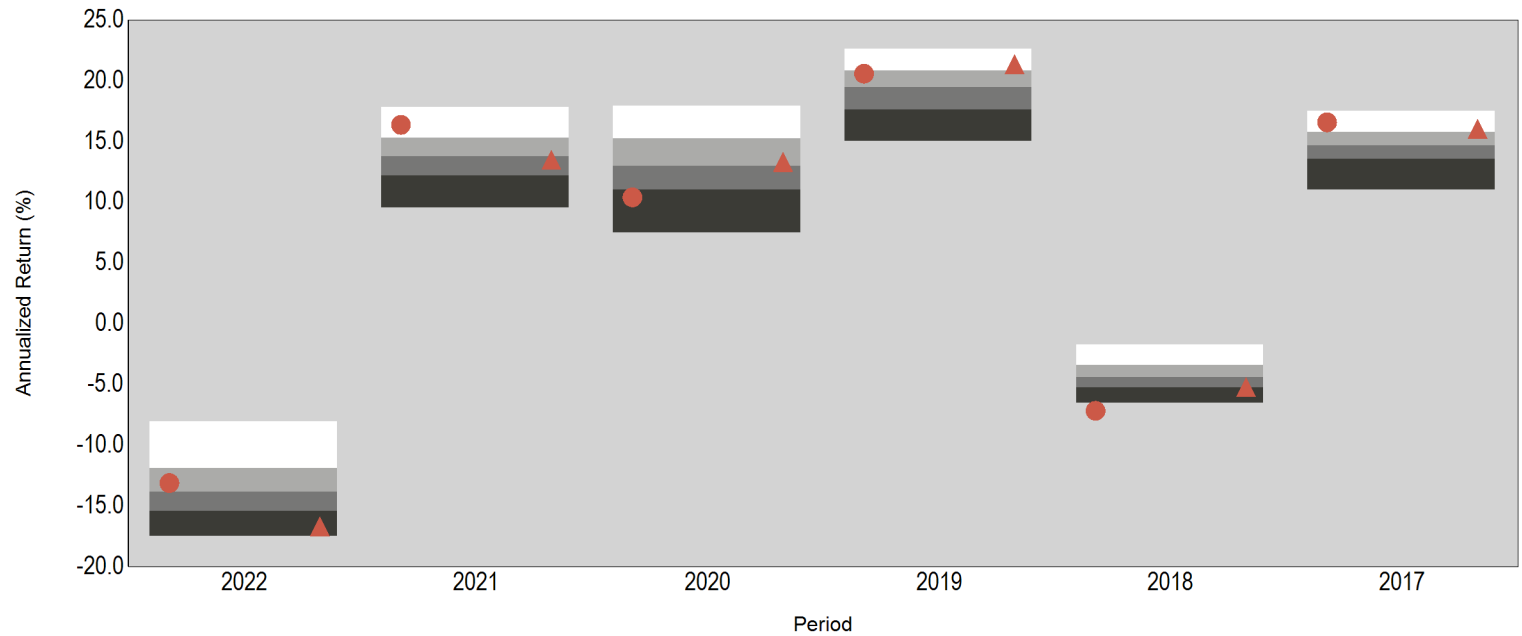
5th Percentile	5.8	-2.8	12.9	7.4	8.7	8.1						
25th Percentile	4.9	-4.5	11.7	6.6	7.8	7.4						
Median	4.4	-5.5	10.7	6.0	7.2	6.8						
75th Percentile	3.8	-6.4	9.8	5.3	6.7	6.3						
95th Percentile	2.7	-7.5	8.2	4.3	5.8	5.5						
# of Portfolios	543	541	526	514	493	427						
● Total Fund Composite	4.4	(48)	-5.9	(60)	12.4	(11)	5.6	(64)	7.4	(42)	6.8	(52)
▲ WSSC Policy Index	5.4	(11)	-7.2	(92)	9.8	(75)	5.6	(66)	7.0	(62)	6.6	(64)

# Washington Suburban Sanitary Commission Employees' Retirement Plan

Peer Ranking (Net)

As of March 31, 2023

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)