



# Washington Suburban Sanitary Commission Employees' Retirement Plan

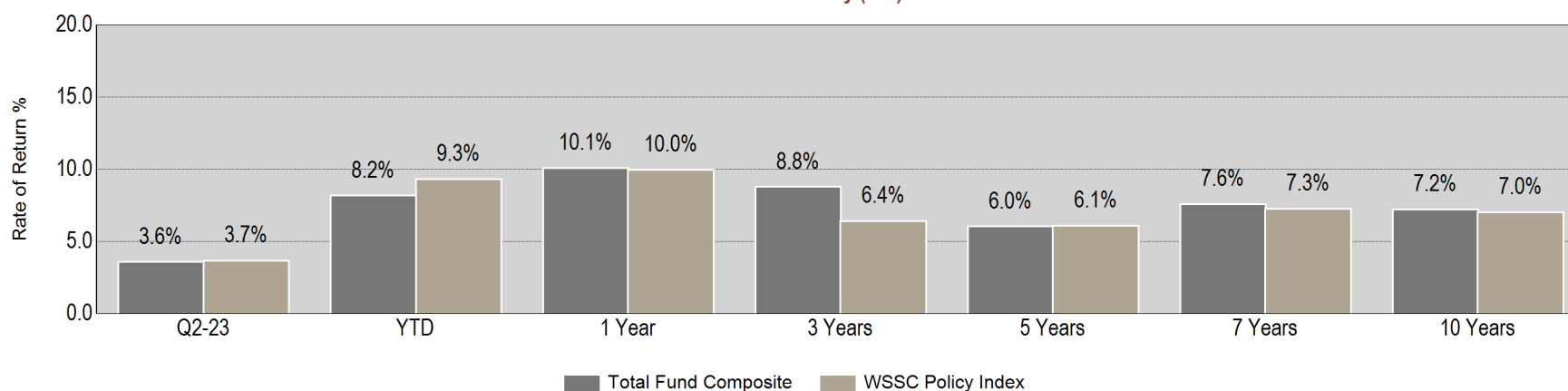
Quarterly Performance Report  
as of June 30, 2023



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>\$853,893,926</b>	<b>\$835,007,570</b>	<b>\$829,248,419</b>	<b>\$772,543,000</b>	<b>\$810,089,529</b>	<b>\$707,812,261</b>	<b>\$673,614,329</b>
Net Cash Flow	-\$18,600,000	-\$36,300,000	-\$44,883,200	-\$120,333,200	-\$186,814,200	-\$244,624,200	-\$301,951,200
Net Investment Change	\$30,000,028	\$66,586,384	\$80,928,734	\$213,084,154	\$242,018,625	\$402,105,892	\$493,630,824
<b>Ending Market Value</b>	<b>\$865,293,954</b>	<b>\$865,293,954</b>	<b>\$865,293,954</b>	<b>\$865,293,954</b>	<b>\$865,293,954</b>	<b>\$865,293,954</b>	<b>\$865,293,954</b>

Return Summary (Net)



Asset Allocation vs. Target

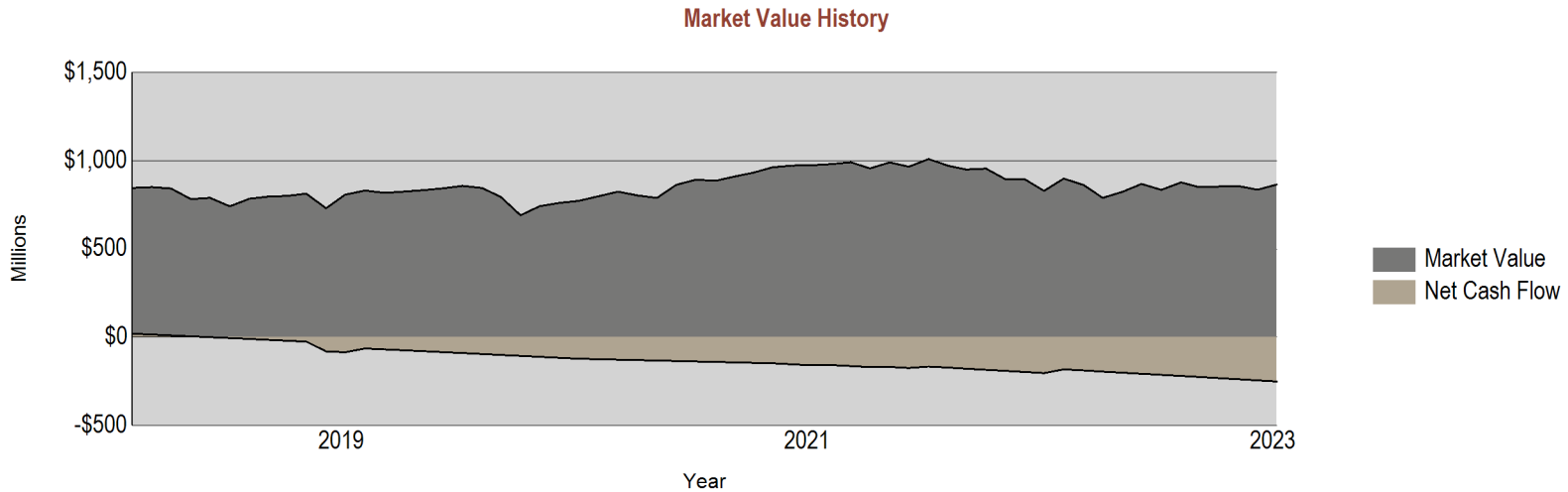
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.9%	36.0%	\$7,423,042	31.0% - 41.0%	Yes
Global Equity	16.4%	12.0%	\$37,763,436	7.0% - 17.0%	Yes
Non-U.S. Equity	9.4%	8.0%	\$12,203,385	3.0% - 13.0%	Yes
Emerging Markets	5.0%	5.0%	-\$161,698	2.0% - 8.0%	Yes
Real Estate	6.1%	7.0%	-\$7,826,430	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	22.6%	27.0%	-\$38,072,037	23.0% - 31.0%	No
Real Return	3.7%	5.0%	-\$11,329,698	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

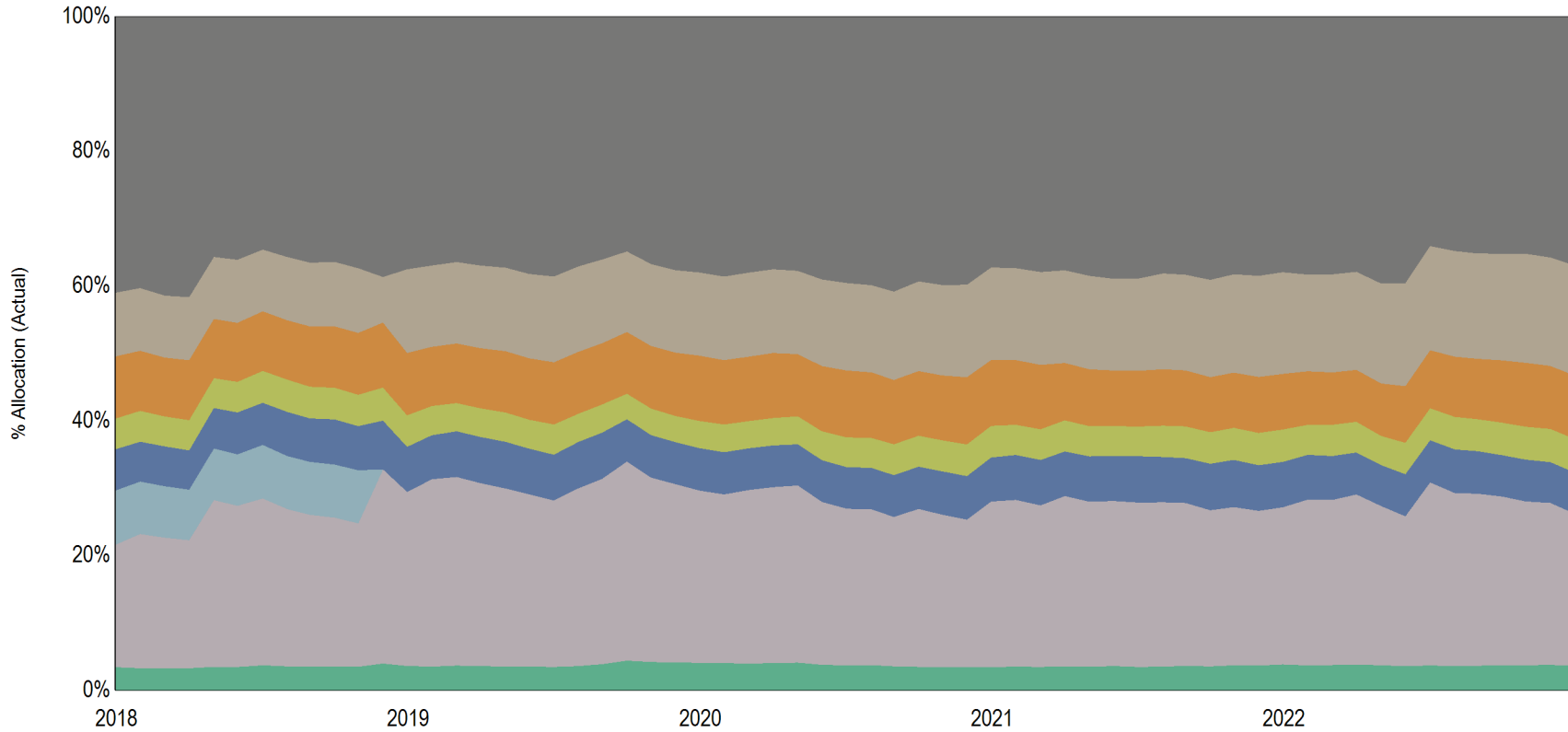
As of June 30, 2023



## Cash Flow Summary by Manager From April 01, 2023 to June 30, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$140,278,516	\$0	\$11,806,655	\$152,085,171
SSgA Russell 1000 Value Index	\$49,388,811	\$0	\$2,016,883	\$51,405,694
CastleArk Management	\$45,051,000	\$0	\$4,854,000	\$49,905,000
William Blair Small Cap Value Fund	\$65,325,000	\$0	\$208,000	\$65,533,000
Dodge & Cox Global Stock	\$68,802,359	\$0	\$3,842,547	\$72,644,906
MFS Low Volatility Global Equity	\$66,372,283	\$0	\$2,581,522	\$68,953,804
Morgan Stanley International	\$42,465,284	\$0	\$1,318,503	\$43,783,787
Fidelity International Index Fund	\$36,476,960	\$0	\$1,166,154	\$37,643,114
DFA Emerging Markets Value	\$41,206,000	\$0	\$1,897,000	\$43,103,000
Northern Trust Core Fixed Income	\$62,010,703	\$0	-\$518,858	\$61,491,845
Prudential GDA	\$71,730,681	-\$18,600,000	\$74,495	\$53,205,176
Vanguard High-Yield Corp. Fund	\$79,857,498	\$0	\$893,811	\$80,751,310
Vanguard Real Estate Index Fund	\$34,407,764	\$0	\$561,863	\$34,969,627
Vanguard Global ex-U.S. Real Estate Index	\$18,018,066	\$0	-\$243,547	\$17,774,520
Income Research & Management	\$32,369,000	\$0	-\$434,000	\$31,935,000
Short Term	\$134,000	\$0	-\$25,000	\$109,000
<b>Total</b>	<b>\$853,893,926</b>	<b>-\$18,600,000</b>	<b>\$30,000,028</b>	<b>\$865,293,954</b>

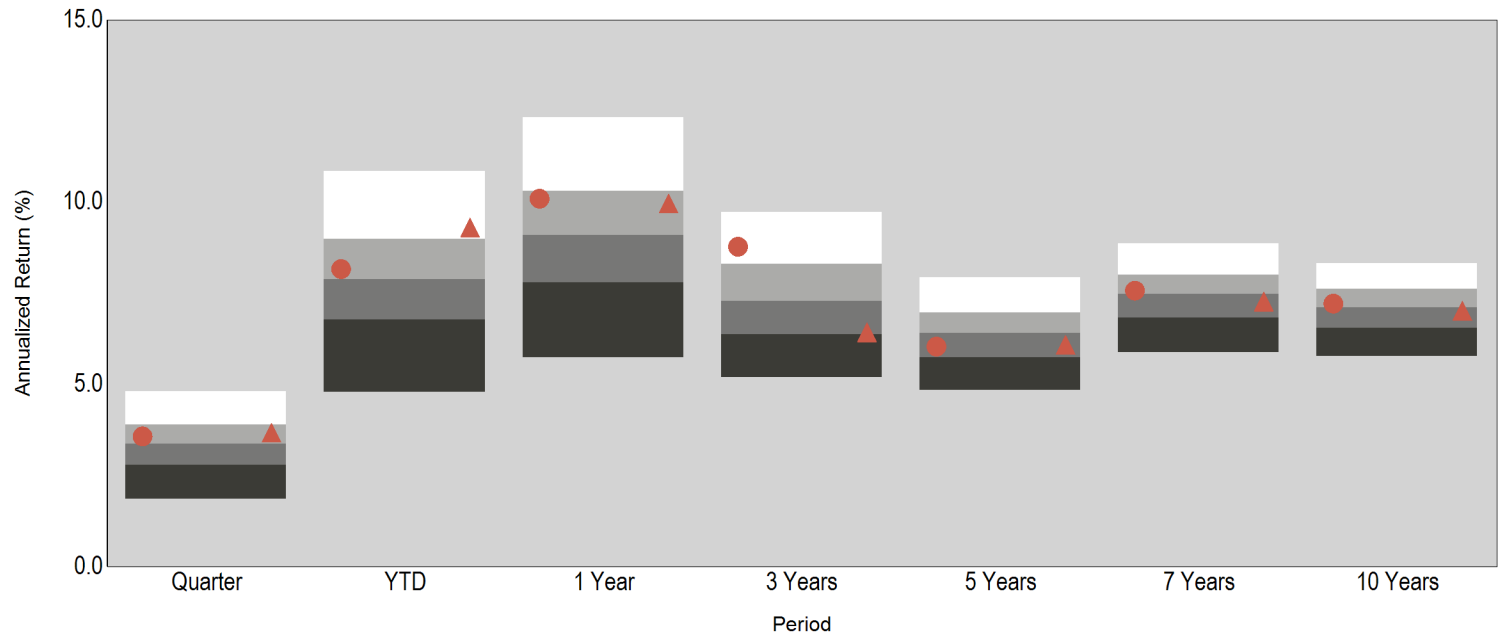
Asset Allocation History  
5 Years Ending June 30, 2023



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

As of June 30, 2023

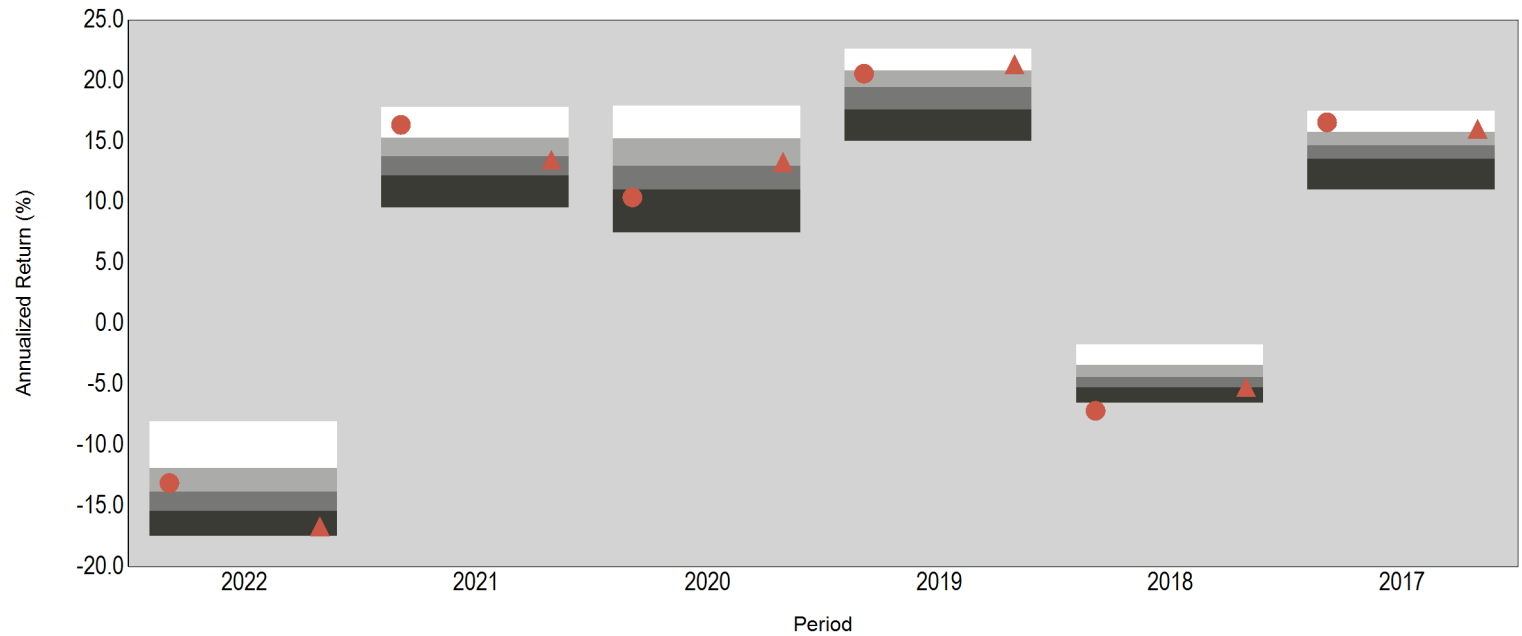
InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	4.8	10.8	12.3	9.7	7.9	8.9	8.3
25th Percentile	3.9	9.0	10.3	8.3	7.0	8.0	7.6
Median	3.4	7.9	9.1	7.3	6.4	7.5	7.1
75th Percentile	2.8	6.8	7.8	6.4	5.7	6.8	6.6
95th Percentile	1.9	4.8	5.7	5.2	4.9	5.9	5.8
# of Portfolios	550	545	543	529	515	495	431
● Total Fund Composite	3.6 (40)	8.2 (44)	10.1 (29)	8.8 (15)	6.0 (67)	7.6 (44)	7.2 (44)
▲ WSSC Policy Index	3.7 (35)	9.3 (20)	10.0 (33)	6.4 (74)	6.1 (65)	7.3 (60)	7.0 (56)

InvMetrics Public DB Net Return Comparison



	Return (Rank)											
	2022		2021		2020		2019		2018		2017	
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)