



Washington Suburban Sanitary Commission Employees' Retirement Plan

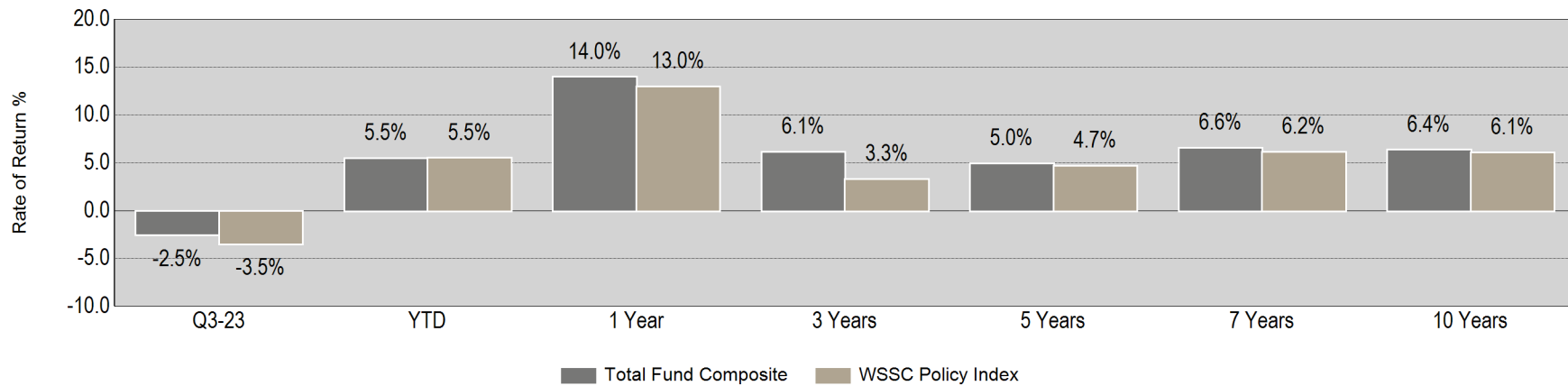
Quarterly Performance Report
as of September 30, 2023



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$865,293,954	\$835,007,570	\$789,568,565	\$803,641,683	\$842,539,745	\$746,669,798	\$718,920,348
Net Cash Flow	\$7,200,000	-\$29,100,000	-\$46,650,000	-\$106,083,200	-\$190,305,200	-\$246,917,200	-\$302,351,200
Net Investment Change	-\$22,005,320	\$44,581,064	\$107,570,069	\$152,930,150	\$198,254,088	\$350,736,035	\$433,919,486
Ending Market Value	\$850,488,634	\$850,488,634	\$850,488,634	\$850,488,634	\$850,488,634	\$850,488,634	\$850,488,634

Return Summary (Net)



Asset Allocation vs. Target

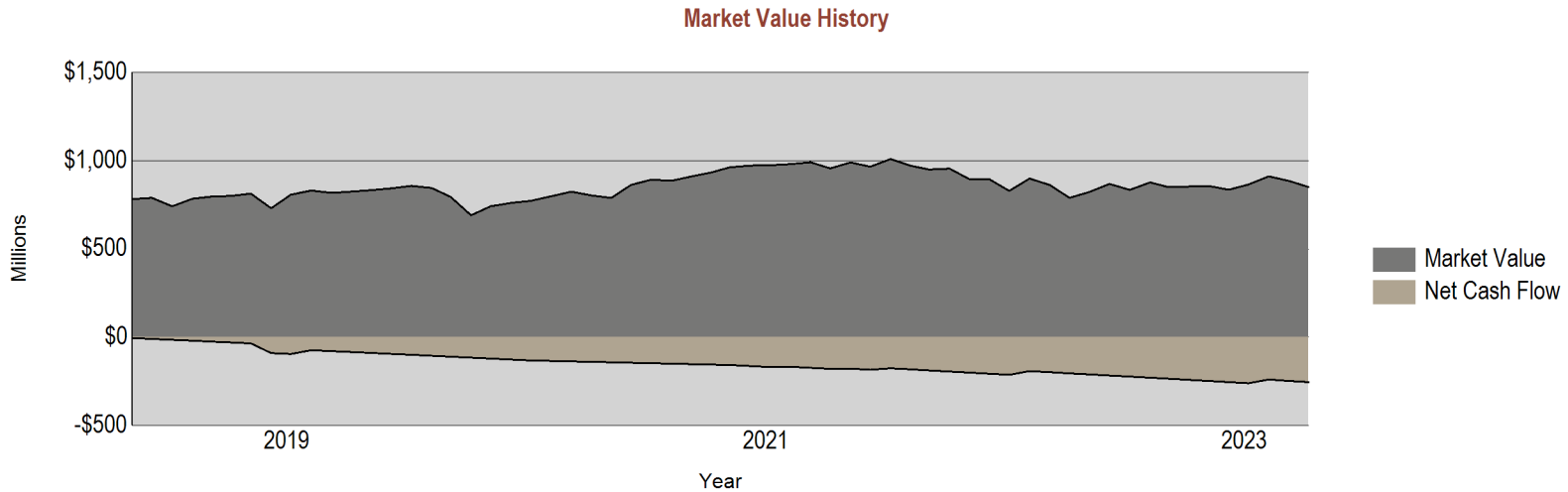
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	33.5%	36.0%	-\$21,030,471	31.0% - 41.0%	Yes
Global Equity	16.5%	12.0%	\$38,053,311	7.0% - 17.0%	Yes
Non-U.S. Equity	9.0%	8.0%	\$8,196,242	3.0% - 13.0%	Yes
Emerging Markets	5.1%	5.0%	\$646,568	2.0% - 8.0%	Yes
Real Estate	5.8%	7.0%	-\$10,221,708	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	25.4%	27.0%	-\$13,998,511	23.0% - 31.0%	Yes
Real Return	4.8%	5.0%	-\$1,645,432	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation

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Market Value Summary

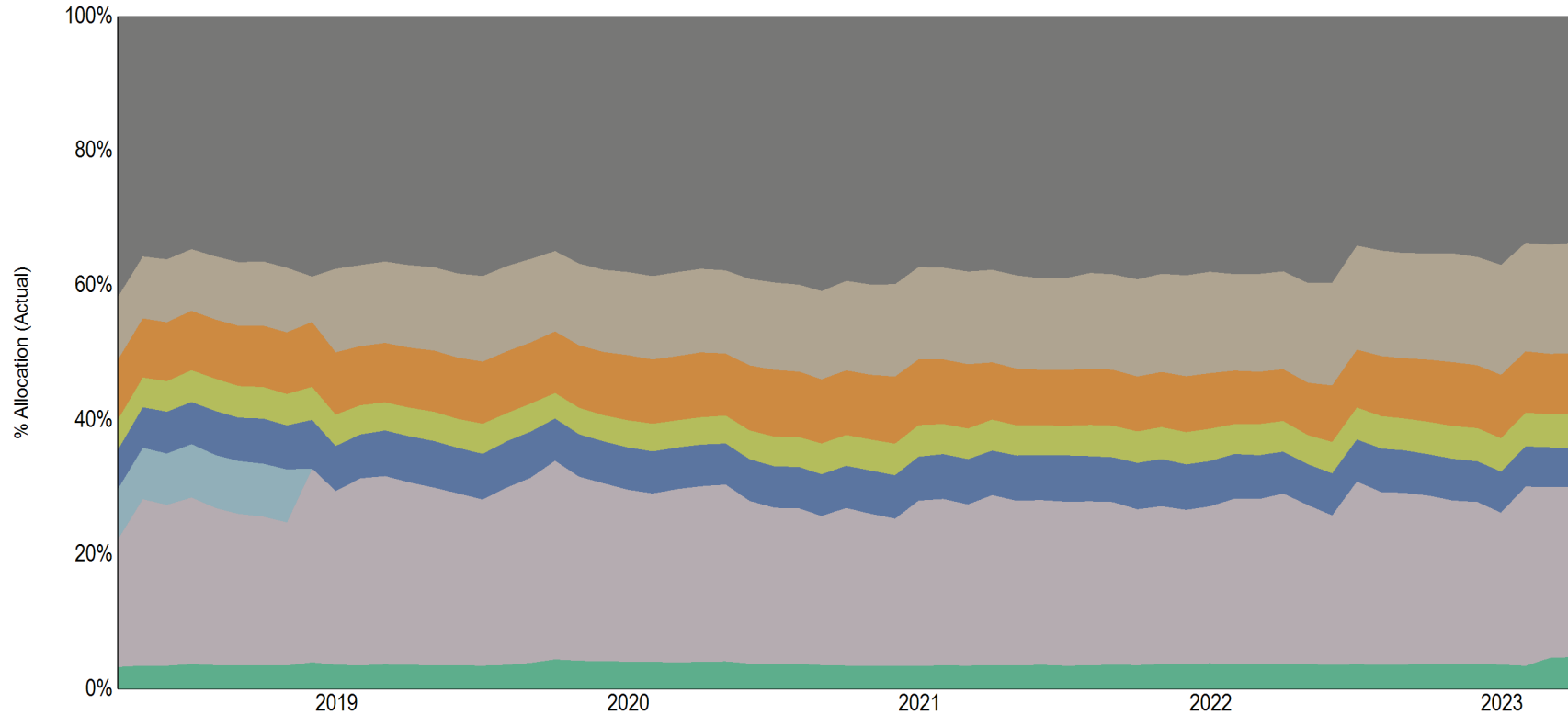
As of September 30, 2023



Cash Flow Summary by Manager From July 01, 2023 to September 30, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$152,085,171	-\$25,000,000	-\$3,344,436	\$123,740,735
SSgA Russell 1000 Value Index	\$51,405,694	\$0	-\$1,625,992	\$49,779,702
CastleArk Management	\$49,905,000	\$0	-\$2,377,000	\$47,528,000
William Blair Small Cap Value Fund	\$65,533,000	\$0	-\$1,436,000	\$64,097,000
Dodge & Cox Global Stock	\$72,644,906	\$0	\$415,410	\$73,060,316
MFS Low Volatility Global Equity	\$68,953,804	\$0	-\$1,902,174	\$67,051,630
Morgan Stanley International	\$43,783,787	\$0	-\$3,430,105	\$40,353,682
Fidelity International Index Fund	\$37,643,114	\$0	-\$1,761,463	\$35,881,651
DFA Emerging Markets Value	\$43,103,000	\$0	\$68,000	\$43,171,000
Northern Trust Core Fixed Income	\$61,491,845	\$15,000,000	-\$2,444,403	\$74,047,442
Prudential GDA	\$53,205,176	\$27,200,000	\$248,002	\$80,653,178
Vanguard High-Yield Corp. Fund	\$80,751,310	-\$20,000,000	\$90,490	\$60,841,800
Vanguard Real Estate Index Fund	\$34,969,627	\$0	-\$2,973,081	\$31,996,547
Vanguard Global ex-U.S. Real Estate Index	\$17,774,520	\$0	-\$458,570	\$17,315,950
Income Research & Management	\$31,935,000	\$10,000,000	-\$1,056,000	\$40,879,000
Short Term	\$109,000	\$0	-\$18,000	\$91,000
Total	\$865,293,954	\$7,200,000	-\$22,005,320	\$850,488,634

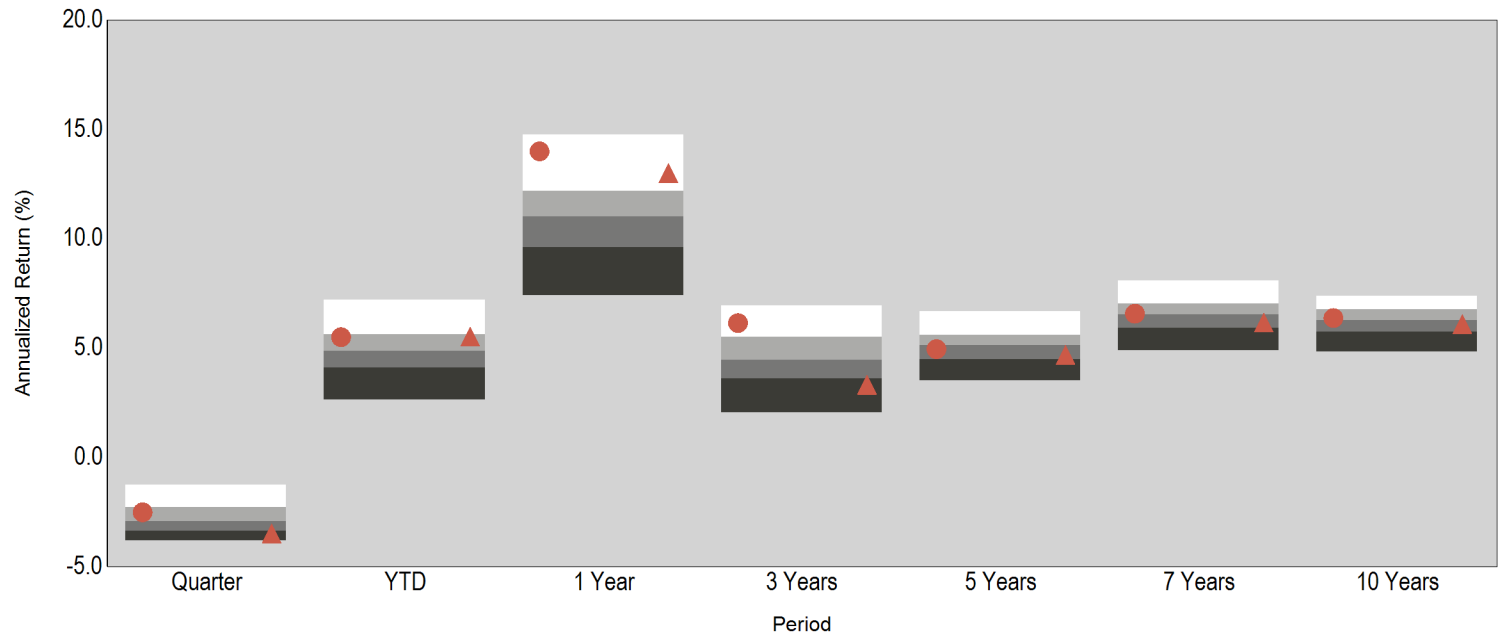
Asset Allocation History
5 Years Ending September 30, 2023



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

As of September 30, 2023

InvMetrics Public DB Net Return Comparison



Return (Rank)

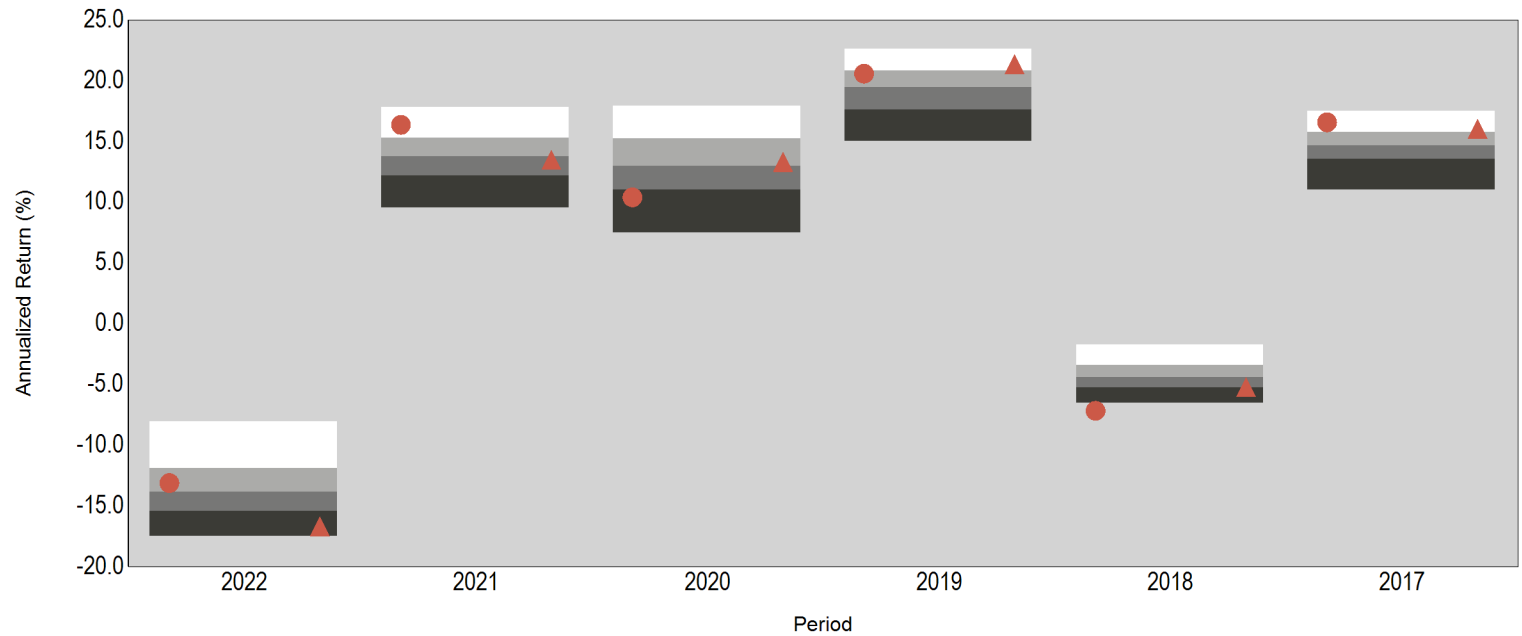
5th Percentile	-1.2	7.2	14.8	6.9	6.7	8.1	7.4
25th Percentile	-2.3	5.6	12.2	5.5	5.6	7.0	6.8
Median	-2.9	4.9	11.0	4.4	5.1	6.5	6.3
75th Percentile	-3.4	4.1	9.6	3.6	4.5	5.9	5.7
95th Percentile	-3.8	2.6	7.4	2.1	3.5	4.9	4.8
# of Portfolios	445	440	438	428	411	390	341
● Total Fund Composite	-2.5 (36)	5.5 (29)	14.0 (9)	6.1 (14)	5.0 (57)	6.6 (48)	6.4 (43)
▲ WSSC Policy Index	-3.5 (81)	5.5 (29)	13.0 (15)	3.3 (81)	4.7 (66)	6.2 (67)	6.1 (59)

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Peer Ranking (Net)

As of September 30, 2023

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)