



Washington Suburban Sanitary Commission

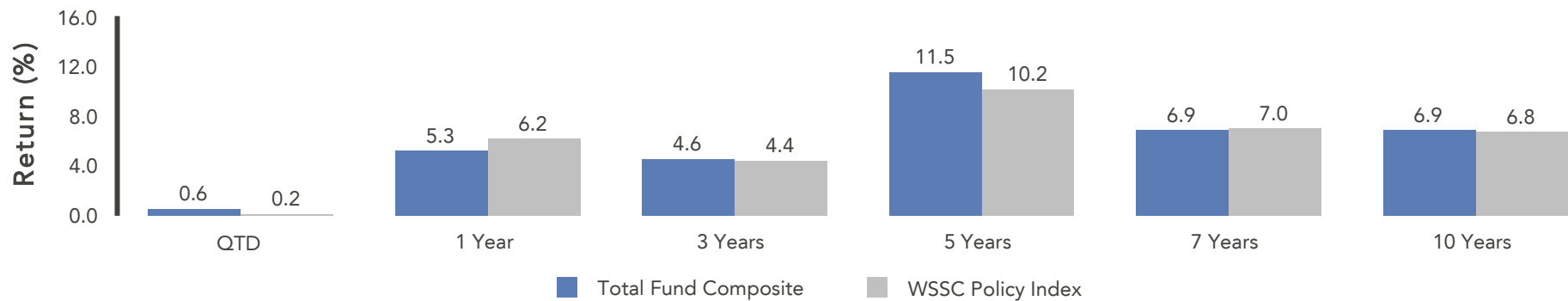
Employees' Retirement Fund

Quarterly Performance Report
as of March 31, 2025

Summary of Cash Flows

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	942,920,321	930,993,654	955,513,311	690,989,203	811,272,257	755,656,503
Net Cash Flow	-18,900,000	-49,241,030	-141,924,230	-214,724,230	-329,711,230	-421,840,230
Net Investment Change	5,603,827	47,871,523	116,035,066	453,359,174	448,063,121	595,807,875
Ending Market Value	929,624,147	929,624,147	929,624,147	929,624,147	929,624,147	929,624,147

Performance Summary (Net)



Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	29.7	33.0	-\$30,349,090	28.0 - 38.0	Yes
Global Equity	18.7	15.0	\$34,529,728	10.0 - 20.0	Yes
Non-U.S. Equity	7.4	8.0	-\$5,769,654	3.0 - 13.0	Yes
Emerging Markets	5.5	5.0	\$4,202,793	2.0 - 8.0	Yes
Real Estate	6.5	7.0	-\$4,784,394	4.0 - 10.0	Yes
U.S. Fixed Income & Cash	27.4	27.0	\$3,289,825	23.0 - 31.0	Yes
Real Return	4.9	5.0	-\$1,119,207	0.0 - 10.0	Yes
Total	100.0	100.0			

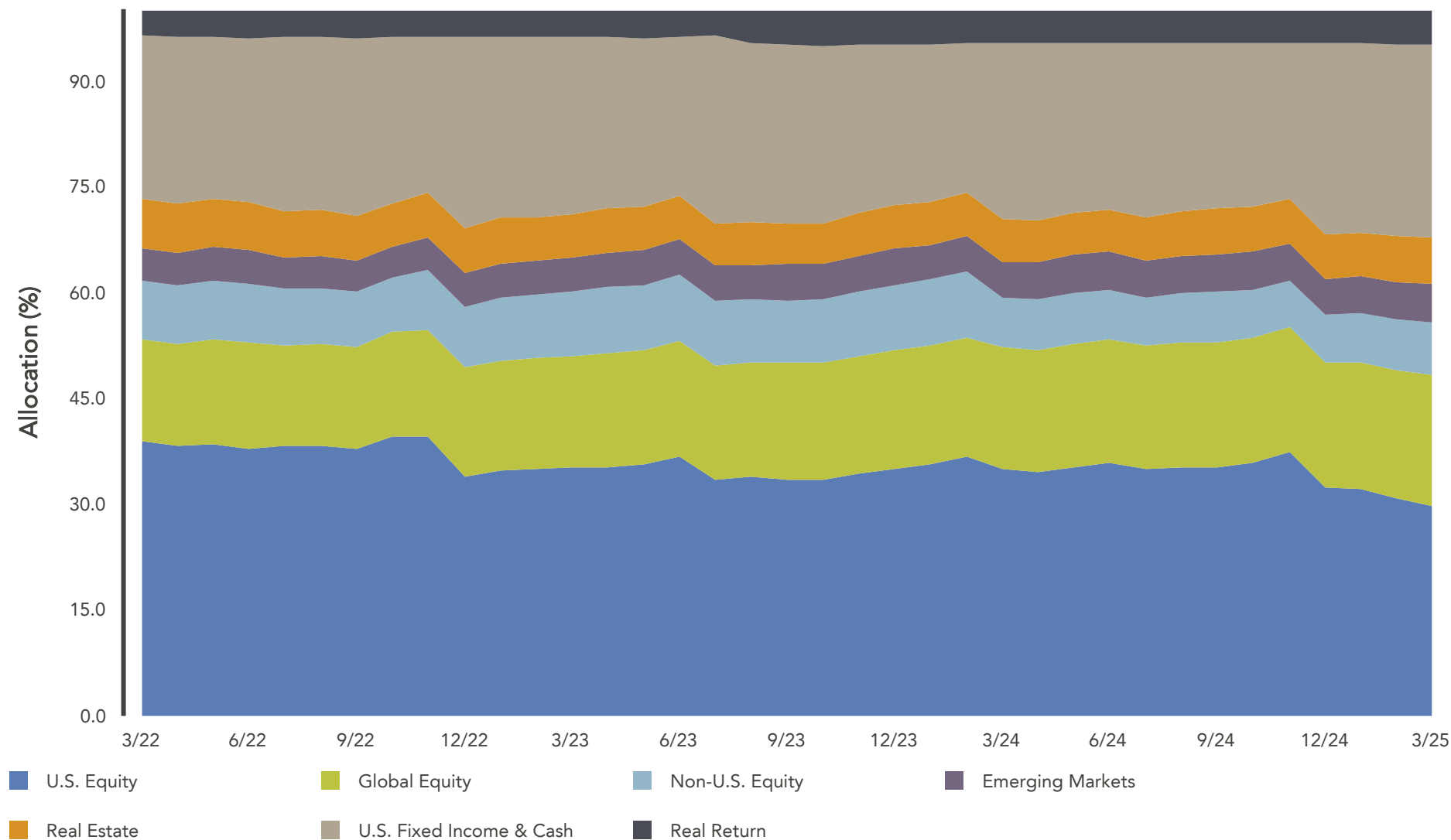
WSSC Employees' Retirement Plan

Cash Flow Summary
As of March 31, 2025

Quarter To Date Ending March 31, 2025

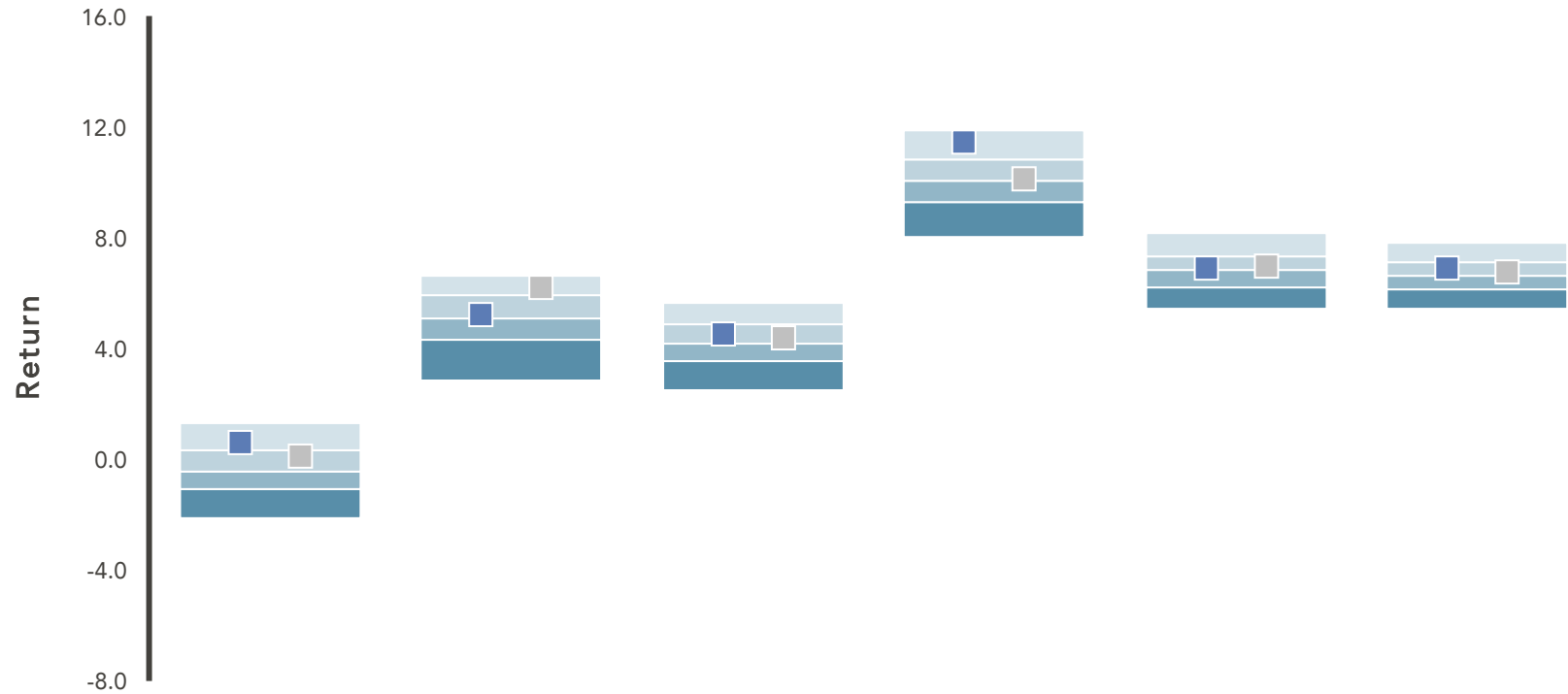
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	100,654,360	-12,600,000	-4,000,313	84,054,047
SSgA Russell 1000 Value Index	62,315,126	-	1,307,706	63,622,832
CastleArk Management	69,248,000	-	-8,180,000	61,068,000
William Blair Small Cap Value Fund	73,762,000	-	-6,080,000	67,682,000
Dodge & Cox Global Stock	82,761,330	-	5,070,716	87,832,046
MFS Low Volatility Global Equity	82,846,467	-	3,294,837	86,141,304
Morgan Stanley International	22,786,897	-	1,323,123	24,110,020
Fidelity International Index Fund	41,213,306	-	3,276,952	44,490,258
DFA Emerging Markets Value	49,122,000	-	1,562,000	50,684,000
Northern Trust Core Fixed Income	100,410,837	-	2,885,577	103,296,414
Empower GDA	79,671,772	-6,200,000	675,159	74,146,931
Vanguard High-Yield Corp. Fund	69,449,622	-	1,087,377	70,536,999
Vanguard Real Estate Index Fund	39,666,990	-	1,049,764	40,716,755
Vanguard Global ex-U.S. Real Estate Index	19,078,612	-	493,929	19,572,541
Income Research & Management	43,540,000	-	1,822,000	45,362,000
Short Term	6,393,000	-100,000	15,000	6,308,000
Total	942,920,321	-18,900,000	5,603,827	929,624,147

3 Years Ending March 31, 2025



WSSC Employees' Retirement Plan
vs. All Public DB Plans

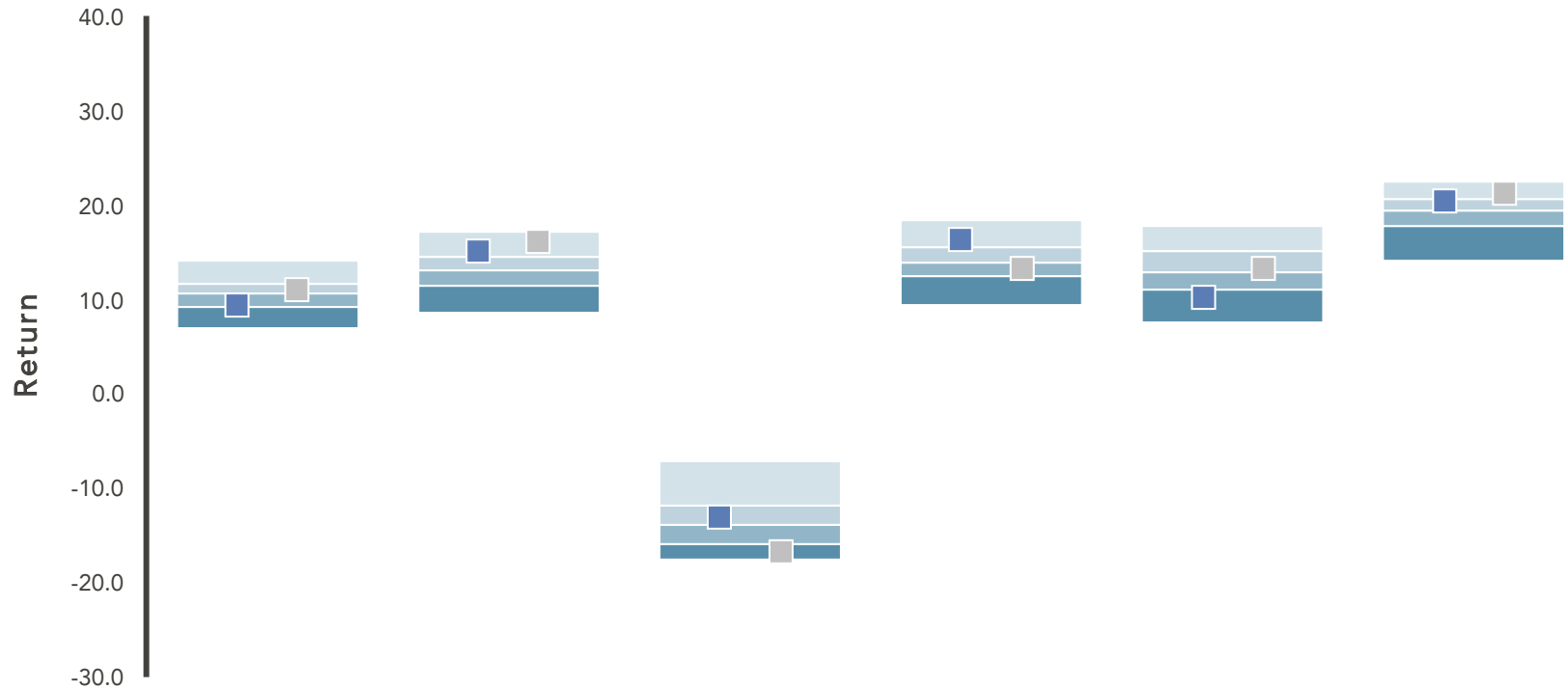
Peer Ranking (Net of Fees)
As of March 31, 2025



	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	0.6 (16)	5.3 (47)	4.6 (37)	11.5 (11)	6.9 (47)	6.9 (35)
■ WSSC Policy Index	0.2 (31)	6.2 (14)	4.4 (43)	10.2 (48)	7.0 (42)	6.8 (40)
5th Percentile	1.3	6.7	5.7	11.9	8.2	7.9
1st Quartile	0.4	6.0	4.9	10.9	7.4	7.1
Median	-0.4	5.1	4.2	10.1	6.9	6.7
3rd Quartile	-1.1	4.3	3.6	9.4	6.3	6.2
95th Percentile	-2.1	2.8	2.5	8.1	5.5	5.4
Population	564	554	534	516	500	454

WSSC Employees' Retirement Plan
vs. All Public DB Plans

Peer Ranking (Net of Fees)
As of March 31, 2025



	2024	2023	2022	2021	2020	2019
Total Fund Composite	9.4 (74)	15.2 (19)	-13.1 (41)	16.4 (18)	10.4 (83)	20.6 (30)
WSSC Policy Index	11.1 (40)	16.2 (10)	-16.7 (85)	13.5 (59)	13.3 (46)	21.4 (18)
5th Percentile	14.2	17.4	-7.0	18.5	17.9	22.6
1st Quartile	11.8	14.7	-11.7	15.7	15.3	20.8
Median	10.8	13.3	-13.8	14.0	13.0	19.6
3rd Quartile	9.3	11.5	-15.9	12.5	11.1	17.8
95th Percentile	7.1	8.8	-17.5	9.6	7.6	14.2
Population	1,030	1,081	1,089	1,130	1,176	915