



Washington Suburban Sanitary Commission

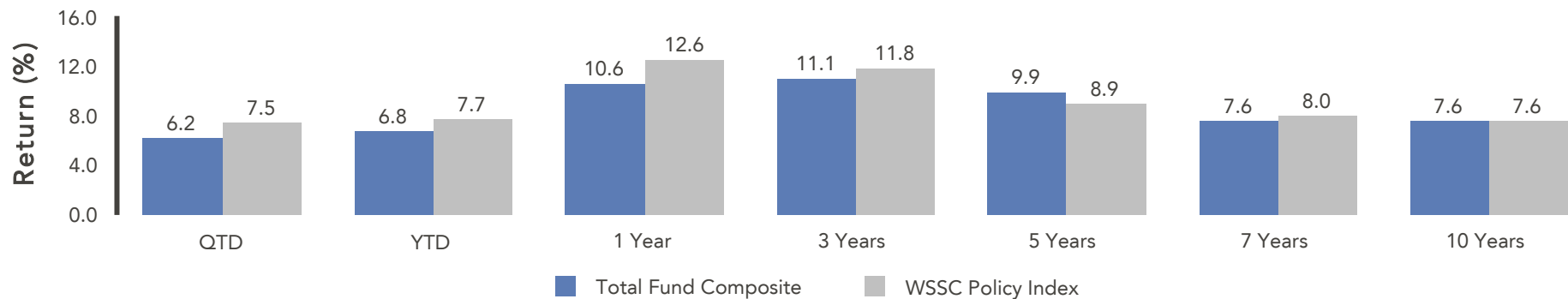
Employees' Retirement Fund

Quarterly Performance Report
as of June 30, 2025

Summary of Cash Flows

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	929,624,147	942,920,321	921,015,818	829,248,419	772,543,000	810,089,529	744,479,412
Net Cash Flow	-18,600,000	-37,500,000	-49,241,030	-142,424,230	-217,874,230	-334,355,230	-427,540,230
Net Investment Change	57,383,671	62,987,497	96,633,030	281,583,629	413,739,048	492,673,519	651,468,636
Ending Market Value	968,407,818	968,407,818	968,407,818	968,407,818	968,407,818	968,407,818	968,407,818

Performance Summary (Net)



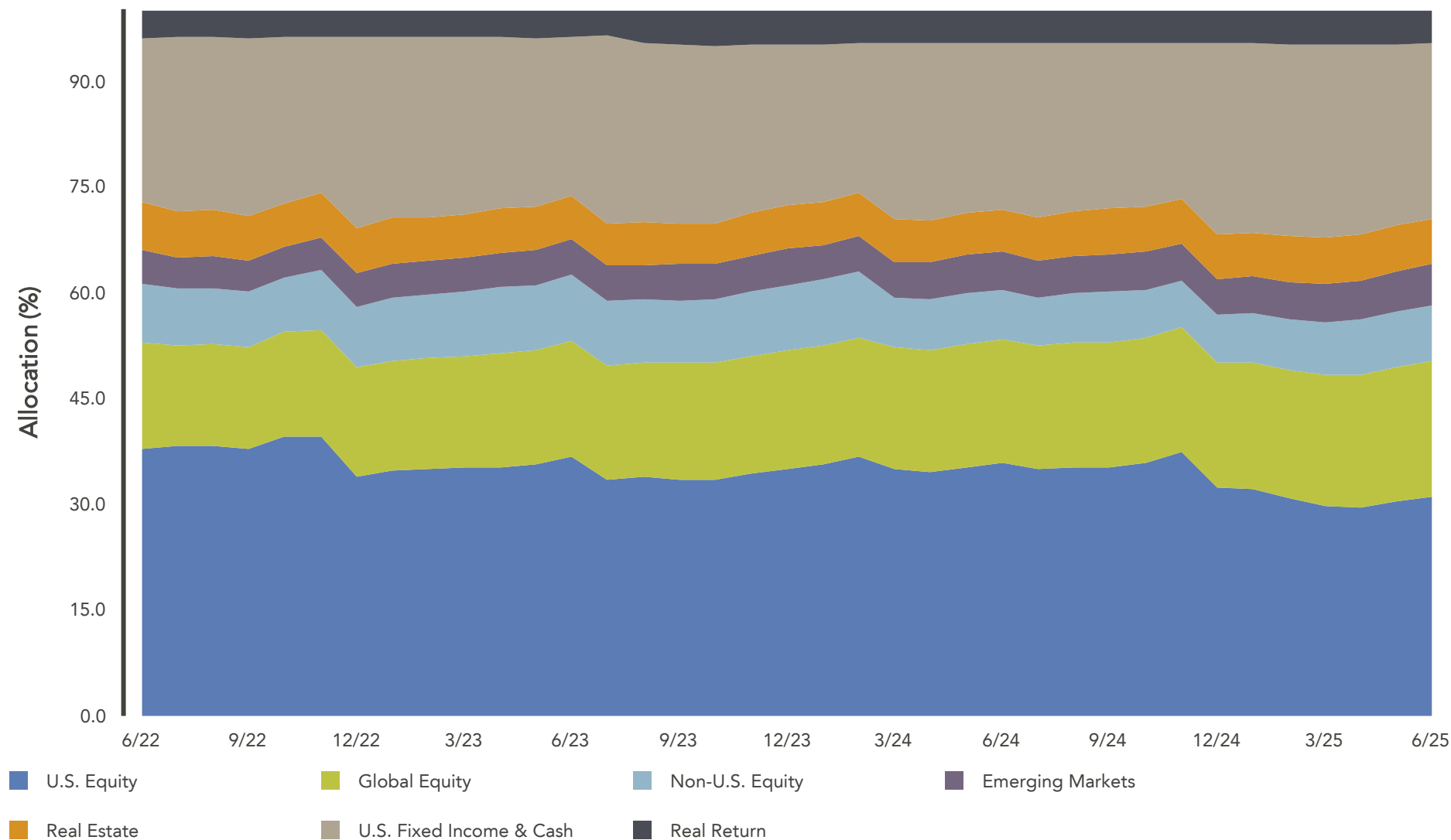
Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	31.0	33.0	-\$19,104,997	28.0 - 38.0	Yes
Global Equity	19.3	15.0	\$41,541,848	10.0 - 20.0	Yes
Non-U.S. Equity	7.9	8.0	-\$997,068	3.0 - 13.0	Yes
Emerging Markets	5.8	5.0	\$7,856,609	2.0 - 8.0	Yes
Real Estate	6.5	7.0	-\$5,068,354	4.0 - 10.0	Yes
U.S. Fixed Income & Cash	24.8	27.0	-\$21,362,647	23.0 - 31.0	Yes
Real Return	4.7	5.0	-\$2,865,391	0.0 - 10.0	Yes
Total	100.0	100.0			

Quarter To Date Ending June 30, 2025

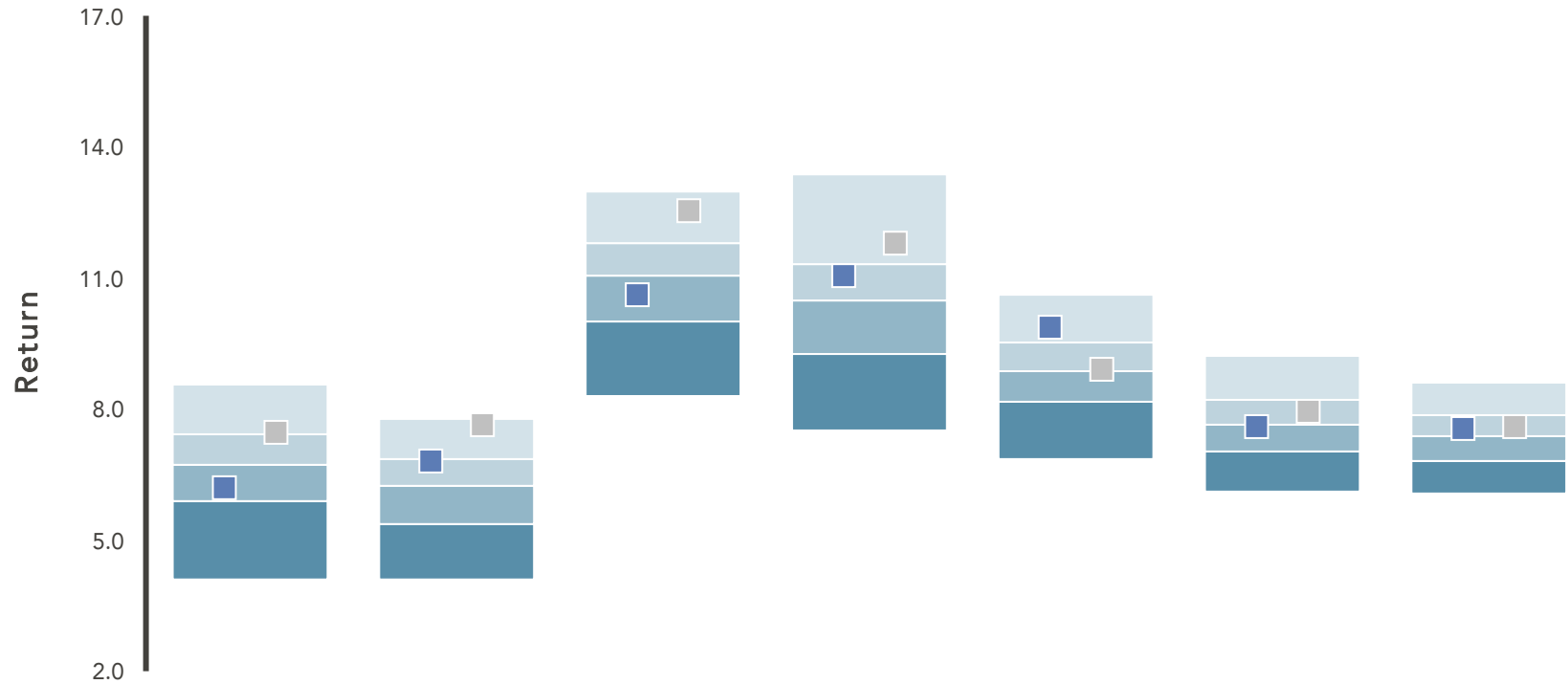
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	84,054,047	-	9,245,342	93,299,389
SSgA Russell 1000 Value Index	63,622,832	-	2,412,361	66,035,193
CastleArk Management	61,068,000	-	10,715,000	71,783,000
William Blair Small Cap Value Fund	67,682,000	-	1,670,000	69,352,000
Dodge & Cox Global Stock	87,832,046	-	7,123,149	94,955,195
MFS Low Volatility Global Equity	86,141,304	-	5,706,522	91,847,826
Morgan Stanley International	24,110,020	-	2,665,099	26,775,119
Fidelity International Index Fund	44,490,258	-	5,210,180	49,700,438
DFA Emerging Markets Value	50,684,000	-	5,593,000	56,277,000
Northern Trust Core Fixed Income	103,296,414	-	1,399,111	104,695,526
Empower GDA	74,146,931	-12,400,000	539,226	62,286,157
Vanguard High-Yield Corp. Fund	70,536,999	-	2,466,782	73,003,781
Vanguard Real Estate Index Fund	40,716,755	-	-280,917	40,435,837
Vanguard Global ex-U.S. Real Estate Index	19,572,541	-	2,711,815	22,284,356
Income Research & Management	45,362,000	-	193,000	45,555,000
Short Term	6,308,000	-6,200,000	14,000	122,000
Total	929,624,147	-18,600,000	57,383,671	968,407,818

3 Years Ending June 30, 2025



WSSC Employees' Retirement Plan
vs. All Public DB Plans

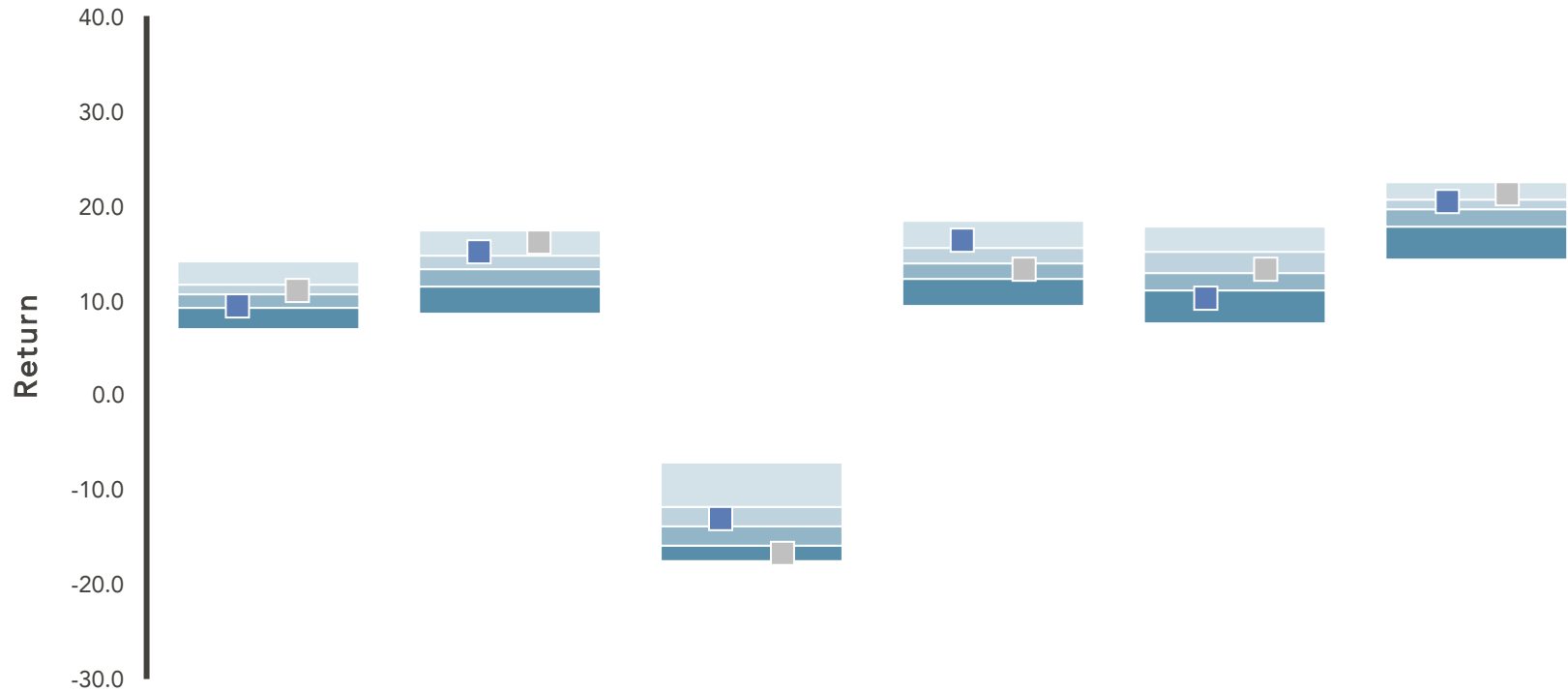
Peer Ranking (Net of Fees)
As of June 30, 2025



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	6.2 (68)	6.8 (27)	10.6 (61)	11.1 (34)	9.9 (17)	7.6 (54)	7.6 (41)
■ WSSC Policy Index	7.5 (23)	7.7 (7)	12.6 (10)	11.8 (17)	8.9 (49)	8.0 (38)	7.6 (36)
5th Percentile	8.6	7.8	13.0	13.4	10.6	9.2	8.6
1st Quartile	7.4	6.9	11.8	11.3	9.6	8.2	7.9
Median	6.7	6.3	11.1	10.5	8.9	7.6	7.4
3rd Quartile	5.9	5.4	10.0	9.3	8.2	7.1	6.8
95th Percentile	4.1	4.1	8.3	7.5	6.9	6.1	6.1
Population	646	645	641	613	594	571	518

WSSC Employees' Retirement Plan
vs. All Public DB Plans

Peer Ranking (Net of Fees)
As of June 30, 2025



	2024	2023	2022	2021	2020	2019
Total Fund Composite	9.4 (74)	15.2 (19)	-13.1 (40)	16.4 (18)	10.4 (84)	20.6 (30)
WSSC Policy Index	11.1 (40)	16.2 (11)	-16.7 (85)	13.5 (58)	13.3 (46)	21.4 (18)
5th Percentile	14.2	17.4	-7.1	18.5	17.9	22.6
1st Quartile	11.7	14.7	-11.7	15.7	15.3	20.8
Median	10.8	13.3	-13.8	13.9	13.0	19.7
3rd Quartile	9.3	11.6	-15.9	12.4	11.1	17.8
95th Percentile	7.1	8.8	-17.5	9.6	7.6	14.4
Population	1,064	1,106	1,115	1,153	1,196	934