



# Washington Suburban Sanitary Commission

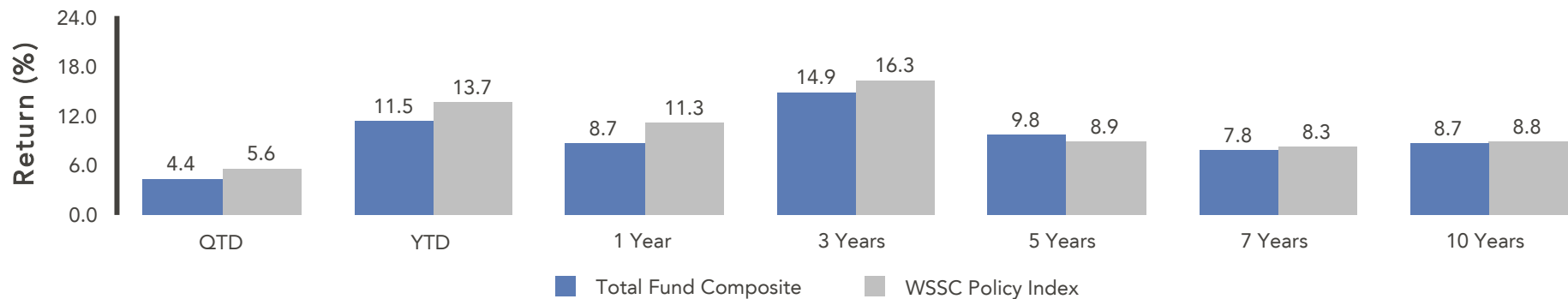
Employees' Retirement Fund

Quarterly Performance Report  
as of September 30, 2025

## Summary of Cash Flows

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	968,407,818	942,920,321	986,290,227	789,568,565	803,641,683	842,539,745	703,798,973
Net Cash Flow	13,200,000	-24,300,000	-43,200,000	-138,191,030	-197,624,230	-331,846,230	-423,240,230
Net Investment Change	42,463,978	105,451,475	80,981,569	372,694,261	418,054,343	513,378,281	743,513,053
Ending Market Value	1,024,071,796	1,024,071,796	1,024,071,796	1,024,071,796	1,024,071,796	1,024,071,796	1,024,071,796

## Performance Summary (Net)



## Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	31.2	33.0	-\$18,147,734	28.0 - 38.0	Yes
Global Equity	19.0	15.0	\$41,433,382	10.0 - 20.0	Yes
Non-U.S. Equity	7.7	8.0	-\$2,766,512	3.0 - 13.0	Yes
Emerging Markets	5.9	5.0	\$9,388,410	2.0 - 8.0	Yes
Real Estate	6.4	7.0	-\$6,633,614	4.0 - 10.0	Yes
U.S. Fixed Income & Cash	25.2	27.0	-\$18,567,343	23.0 - 31.0	Yes
Real Return	4.5	5.0	-\$4,706,590	0.0 - 10.0	Yes
<b>Total</b>	<b>100.0</b>	<b>100.0</b>			

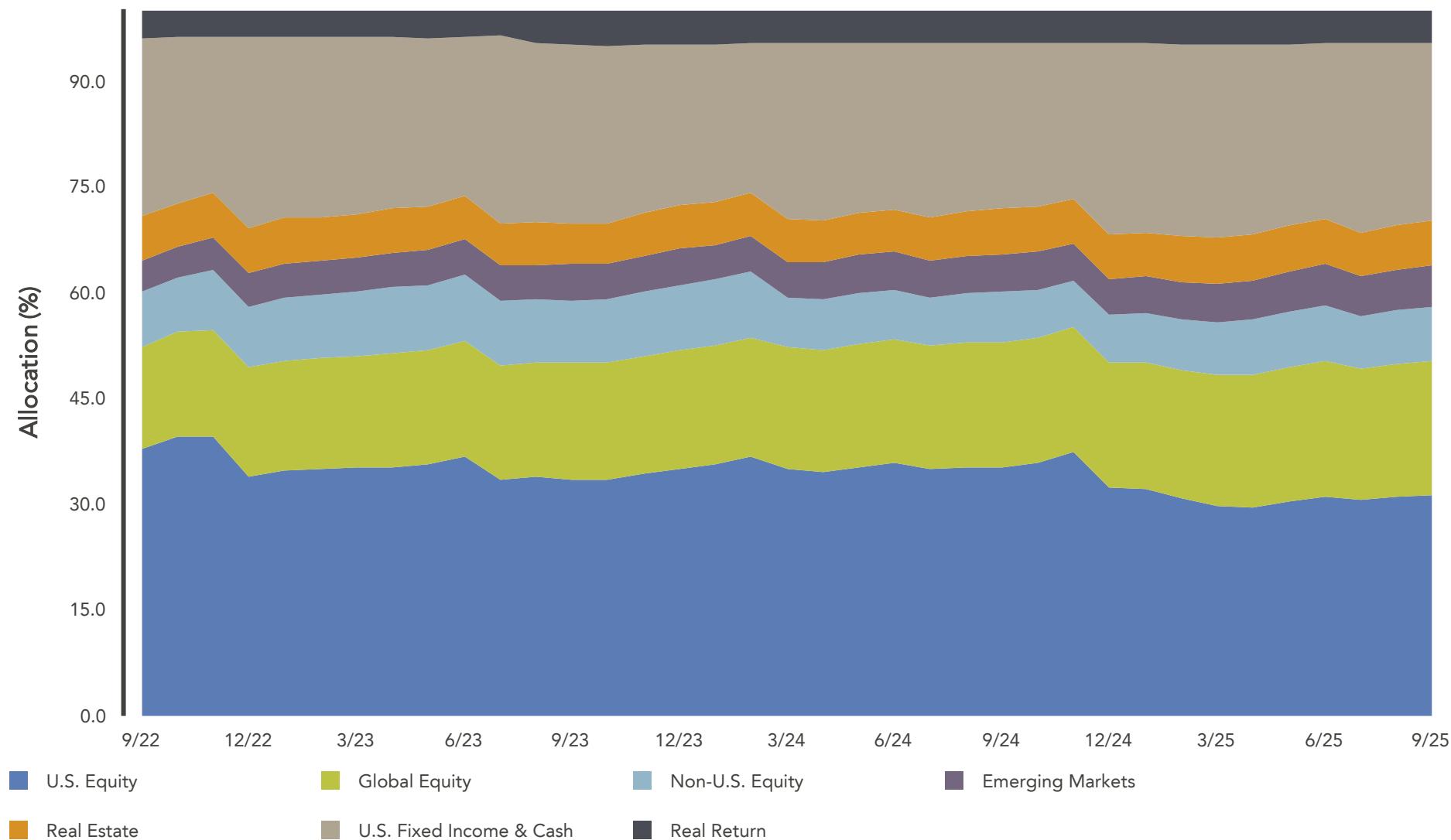
## WSSC Employees' Retirement Plan

Cash Flow Summary  
As of September 30, 2025

**Quarter To Date Ending September 30, 2025**

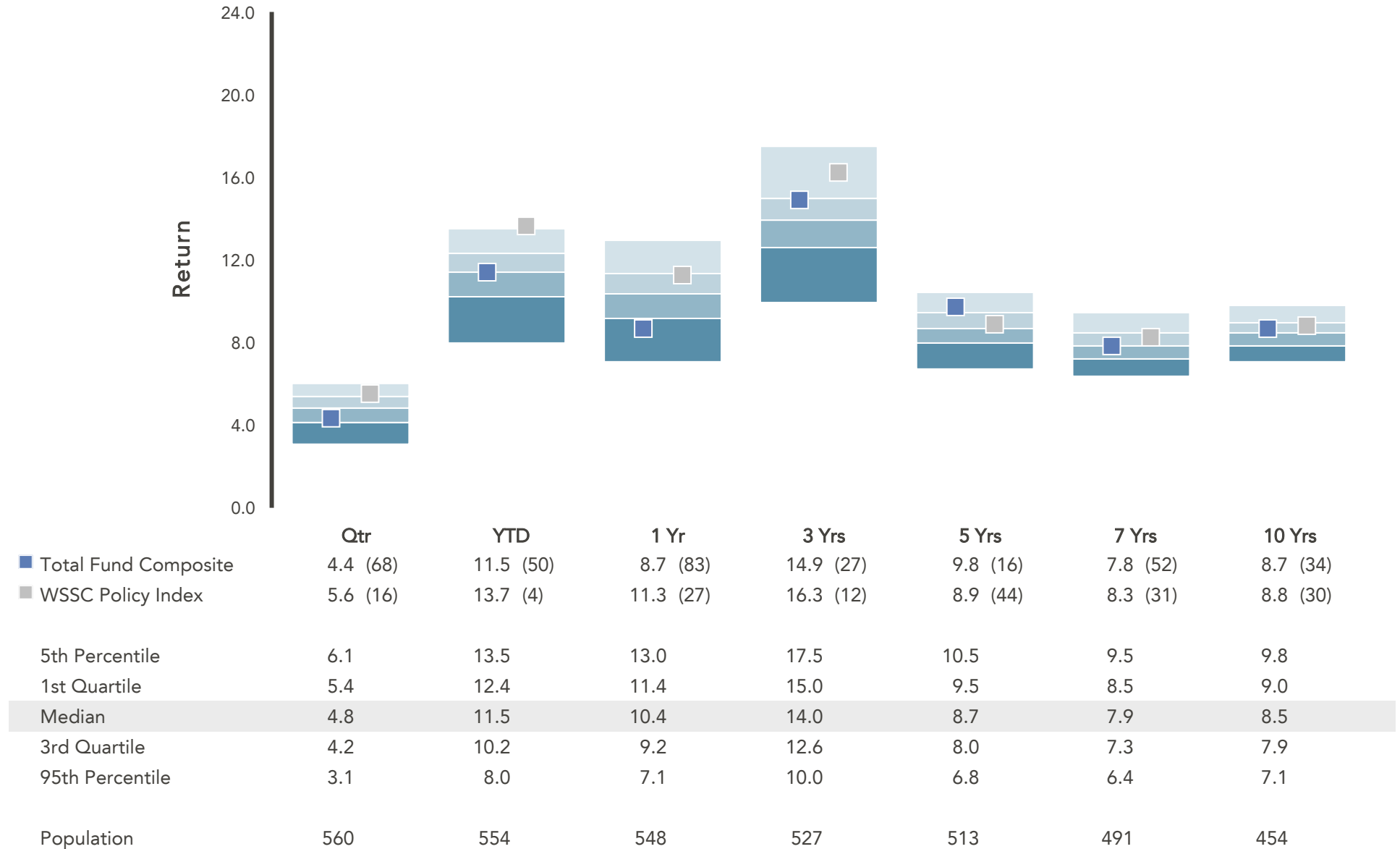
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	93,299,389	-	7,690,139	100,989,528
SSgA Russell 1000 Value Index	66,035,193	-	3,511,238	69,546,431
CastleArk Management	71,783,000	-	4,287,000	76,070,000
William Blair Small Cap Value Fund	69,352,000	-	3,838,000	73,190,000
Dodge & Cox Global Stock	94,955,195	-	4,708,522	99,663,717
MFS Low Volatility Global Equity	91,847,826	-	3,532,609	95,380,435
Morgan Stanley International	26,775,119	-	386,340	27,161,459
Fidelity International Index Fund	49,700,438	-	2,297,334	51,997,772
DFA Emerging Markets Value	56,277,000	-	4,315,000	60,592,000
Northern Trust Core Fixed Income	104,695,526	-	2,223,571	106,919,097
Empower GDA	62,286,157	6,900,000	717,810	69,903,967
Vanguard High-Yield Corp. Fund	73,003,781	-	1,707,197	74,710,979
Vanguard Real Estate Index Fund	40,435,837	-	1,520,791	41,956,629
Vanguard Global ex-U.S. Real Estate Index	22,284,356	-	810,427	23,094,783
Income Research & Management	45,555,000	-	942,000	46,497,000
Short Term	122,000	6,300,000	-24,000	6,398,000
<b>Total</b>	<b>968,407,818</b>	<b>13,200,000</b>	<b>42,463,978</b>	<b>1,024,071,796</b>

3 Years Ending September 30, 2025



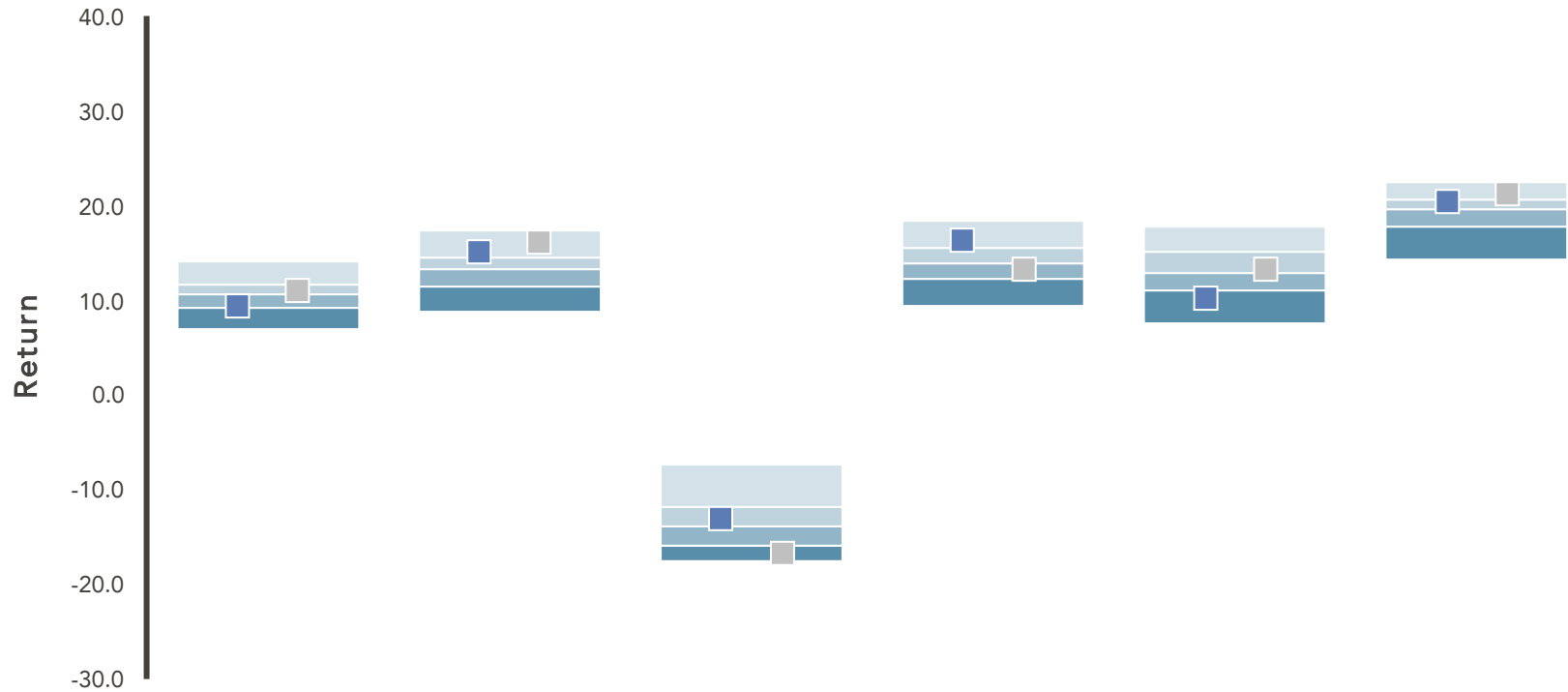
**WSSC Employees' Retirement Plan**  
vs. All Public DB Plans

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



**WSSC Employees' Retirement Plan**  
vs. All Public DB Plans

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



	2024	2023	2022	2021	2020	2019
Total Fund Composite	9.4 (75)	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	17.5	-7.2	18.6	17.9	22.6
1st Quartile	11.8	14.7	-11.8	15.7	15.3	20.8
Median	10.8	13.3	-13.8	13.9	13.0	19.7
3rd Quartile	9.4	11.6	-15.9	12.4	11.1	17.9
95th Percentile	7.1	8.9	-17.5	9.6	7.7	14.4
Population	1,045	1,089	1,100	1,140	1,183	921