



# Washington Suburban Sanitary Commission Retiree OPEB Trust

Quarterly Performance Report  
as of December 31, 2022

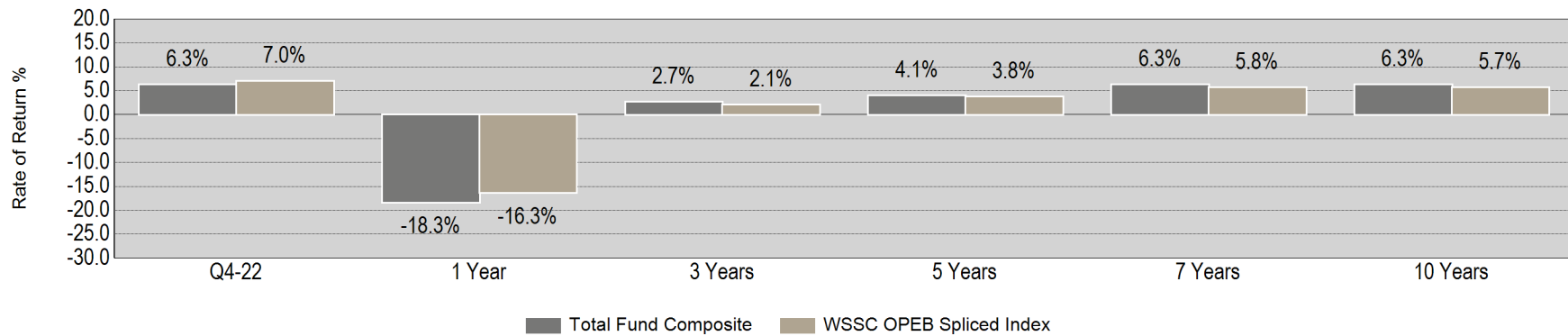


As of December 31, 2022

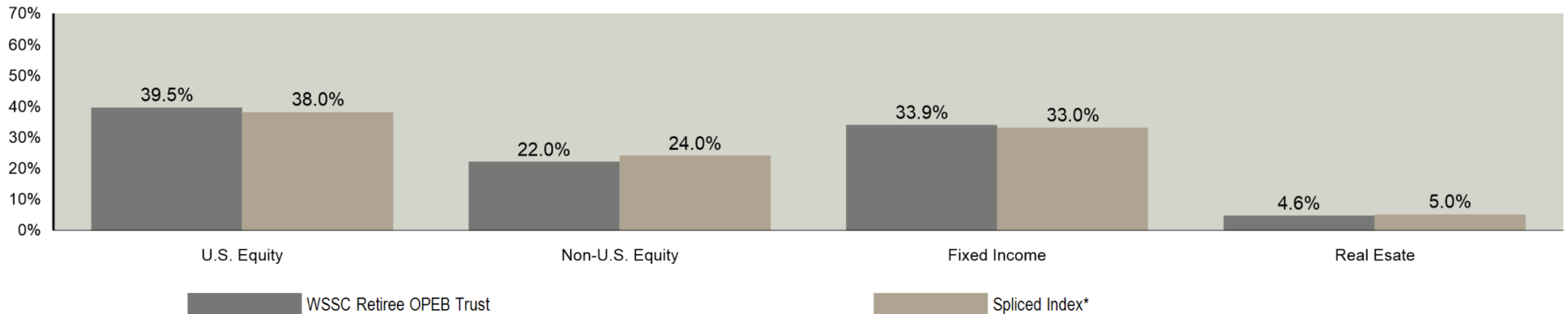
Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Beginning Market Value</b>	<b>\$167,292,321</b>	<b>\$211,332,062</b>	<b>\$150,524,071</b>	<b>\$118,555,671</b>	<b>\$75,955,570</b>	<b>\$38,730,060</b>
Net Cash Flow	-\$31,250	\$5,368,800	\$16,080,838	\$31,397,100	\$51,387,100	\$80,387,100
Net Investment Change	\$10,561,934	-\$38,877,858	\$11,218,096	\$27,870,233	\$50,480,334	\$58,705,844
<b>Ending Market Value</b>	<b>\$177,823,005</b>	<b>\$177,823,005</b>	<b>\$177,823,005</b>	<b>\$177,823,005</b>	<b>\$177,823,005</b>	<b>\$177,823,005</b>

Return Summary (Net)



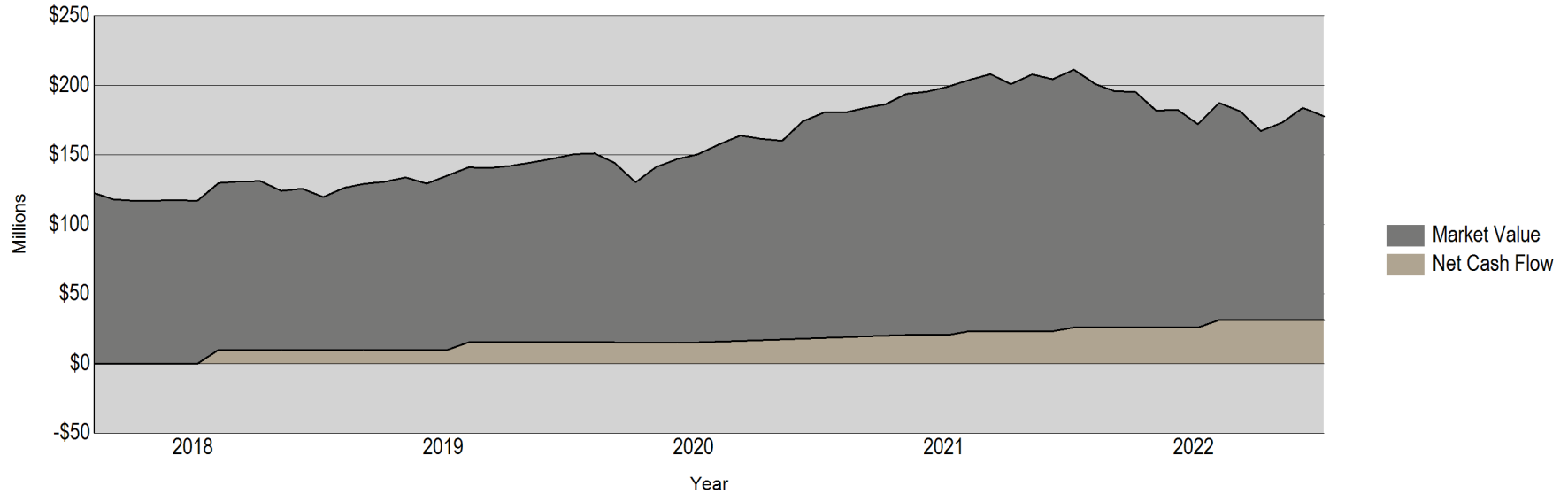
Asset Allocation Summary



\* 38% Russell 3000, 24% MSCI ACWI ex USA, 33% BBgBarc US Aggregate, 5% MSCI US IMI Real Estate 25/50 Index

As of December 31, 2022

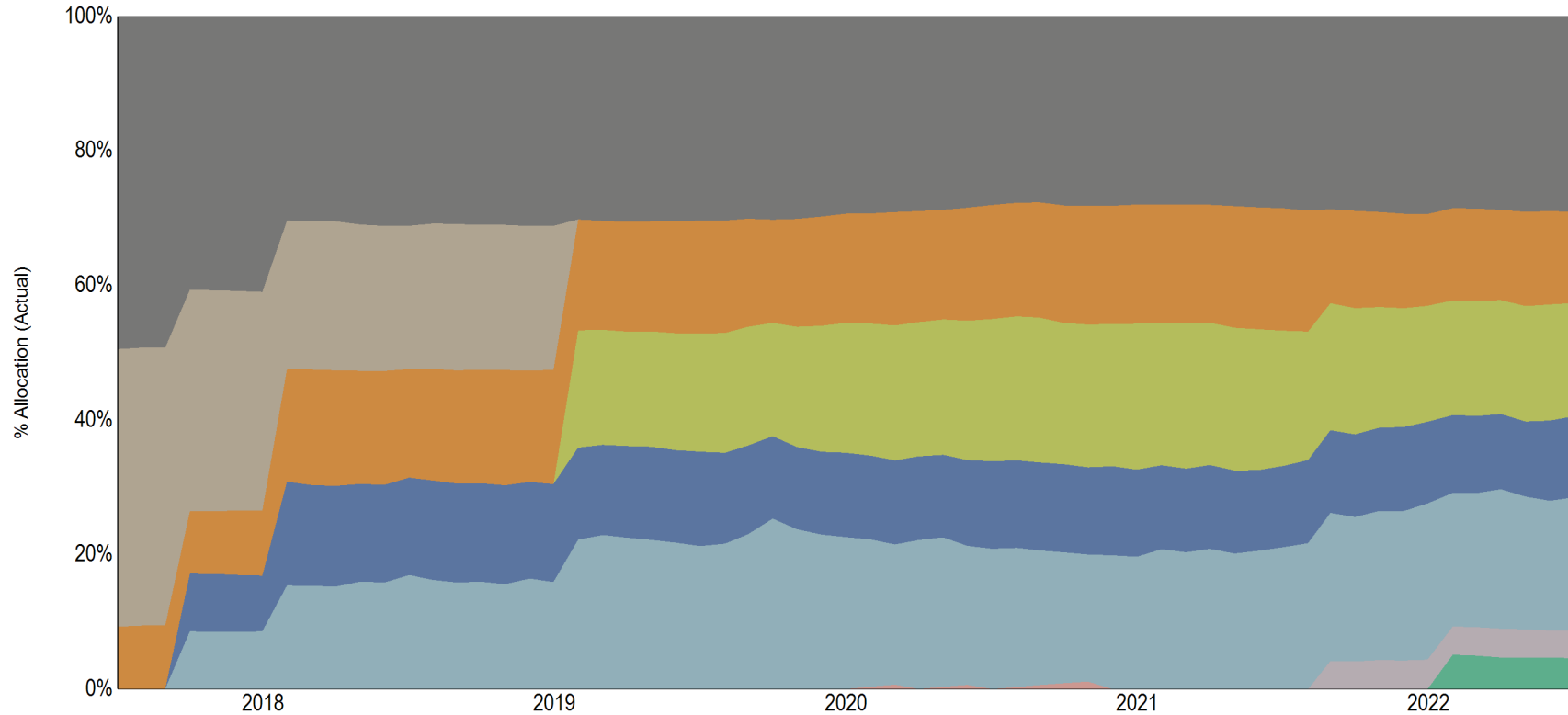
**Market Value History**  
5 Years Ending December 31, 2022



**Cash Flow Summary by Manager**  
Quarter Ending December 31, 2022

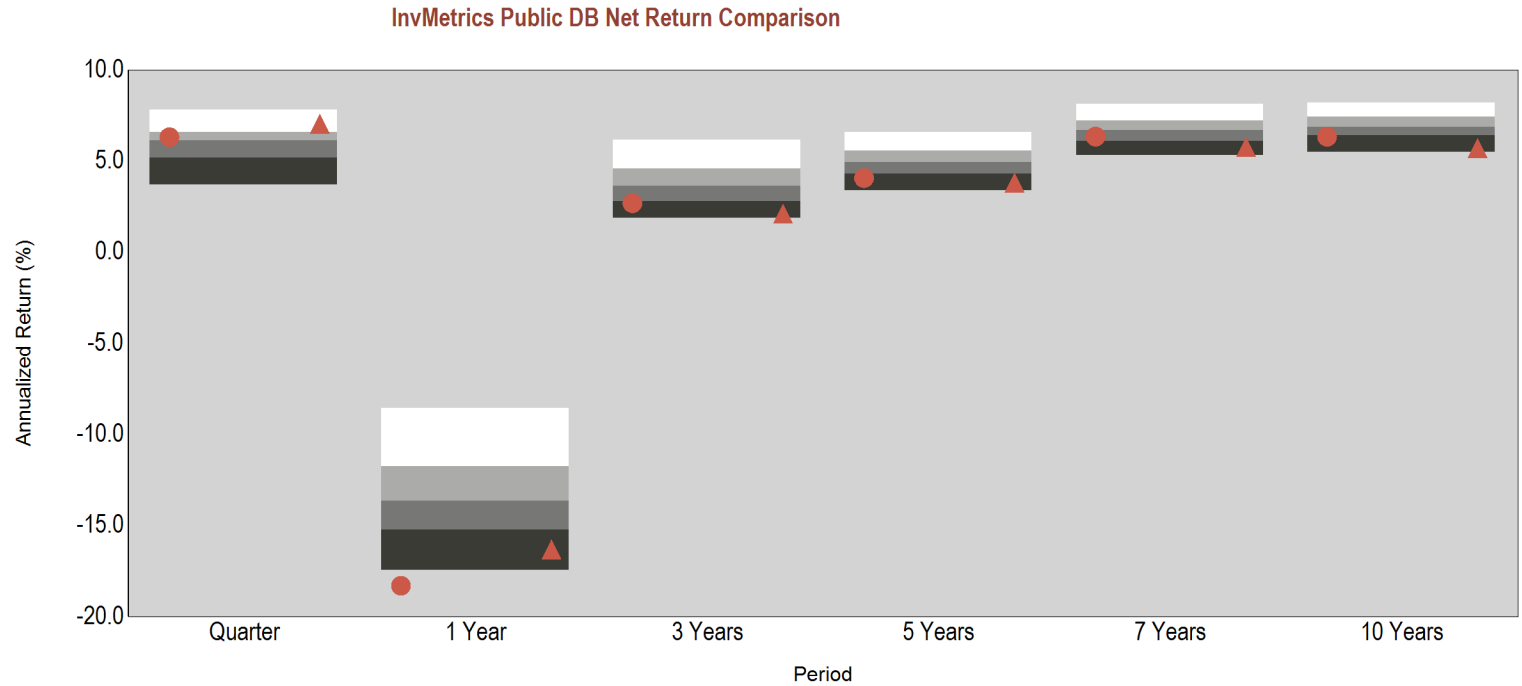
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Wellington Fund	\$47,981,959	\$0	\$3,554,285	\$51,536,244
Vanguard Total Stock Market Index	\$22,460,832	\$0	\$1,607,346	\$24,068,178
T. Rowe Price Global Growth Stock Fund	\$28,350,200	\$0	\$1,595,278	\$29,945,478
Vanguard Total International Stock Index	\$18,702,966	\$0	\$2,752,533	\$21,455,499
Vanguard Total Bond Market Index	\$34,687,788	\$0	\$579,430	\$35,267,219
Vanguard Inflation Protected Securities Fund	\$7,176,243	\$0	\$129,930	\$7,306,174
Vanguard Real Estate Index Fund	\$7,859,600	\$0	\$342,651	\$8,202,250
Cash Equivalents	\$72,731	-\$31,250	\$481	\$41,962
<b>Total</b>	<b>\$167,292,321</b>	<b>-\$31,250</b>	<b>\$10,561,934</b>	<b>\$177,823,005</b>

Asset Allocation History  
5 Years Ending December 31, 2022



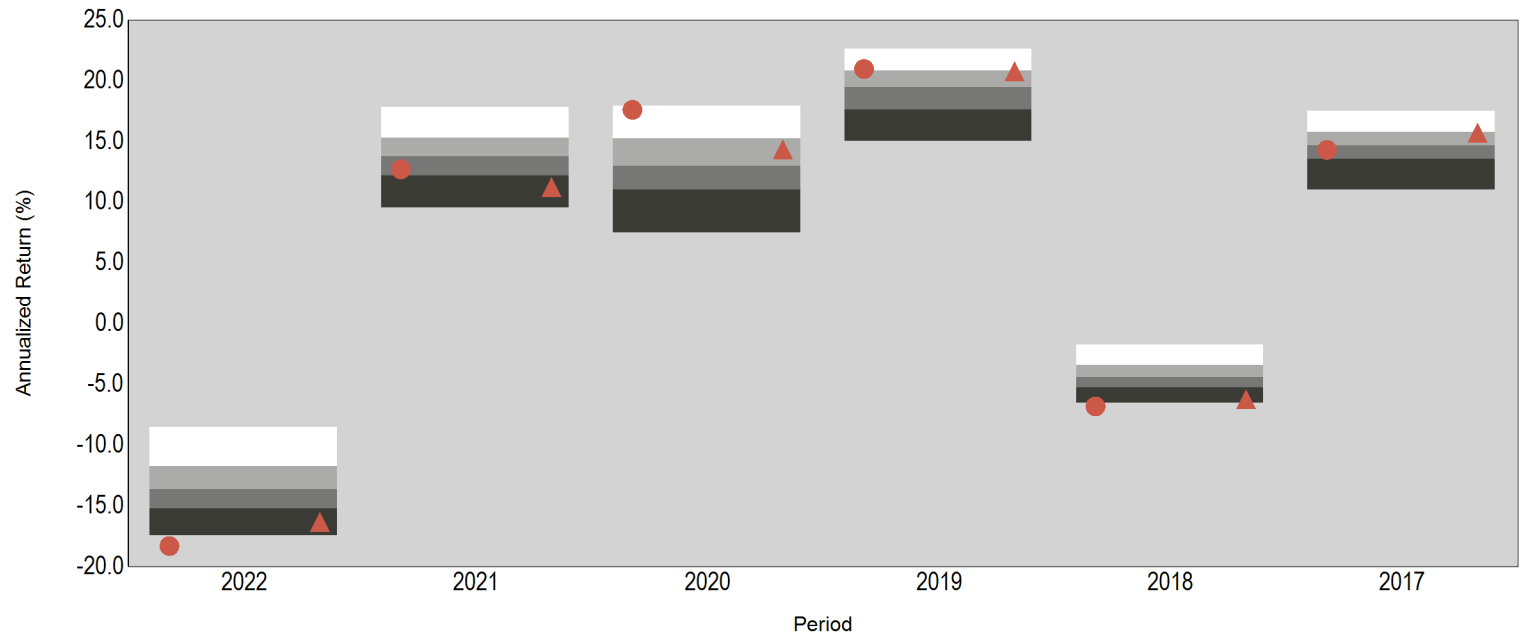
- Vanguard Wellington Fund
  - Lord Abbett Multi-Asset Balanced Opp Fund
- Vanguard Total Stock Market Index
  - T. Rowe Price Global Growth Stock Fund
- Vanguard Total International Stock Index
  - Vanguard Total Bond Market Index
- Vanguard Inflation Protected Securities Fund
  - Vanguard Real Estate Index Fund
- Cash Equivalents

As of December 31, 2022



	Return (Rank)											
	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.8	-8.5	6.2	6.6	8.2	8.2						
25th Percentile	6.6	-11.8	4.6	5.6	7.2	7.4						
Median	6.1	-13.6	3.6	4.9	6.7	6.9						
75th Percentile	5.2	-15.2	2.8	4.3	6.1	6.4						
95th Percentile	3.7	-17.4	1.9	3.4	5.3	5.5						
# of Portfolios	240	240	233	220	205	169						
● Total Fund Composite	6.3	(41)	-18.3	(98)	2.7	(77)	4.1	(84)	6.3	(68)	6.3	(77)
▲ WSSC OPEB Spliced Index	7.0	(14)	-16.3	(85)	2.1	(90)	3.8	(90)	5.8	(88)	5.7	(93)

InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	-8.5	17.8	17.9	22.6	-1.7	17.5
25th Percentile	-11.8	15.3	15.3	20.8	-3.4	15.8
Median	-13.6	13.8	13.0	19.5	-4.4	14.7
75th Percentile	-15.2	12.2	11.0	17.6	-5.2	13.6
95th Percentile	-17.4	9.6	7.5	15.1	-6.5	11.1
# of Portfolios	240	559	596	550	496	269
● Total Fund Composite	-18.3	12.7	17.6	21.0	-6.8	14.3
▲ WSSC OPEB Spliced Index	-16.3	11.2	14.4	20.8	-6.2	15.7