



Washington Suburban Sanitary Commission Employees' Retirement Plan

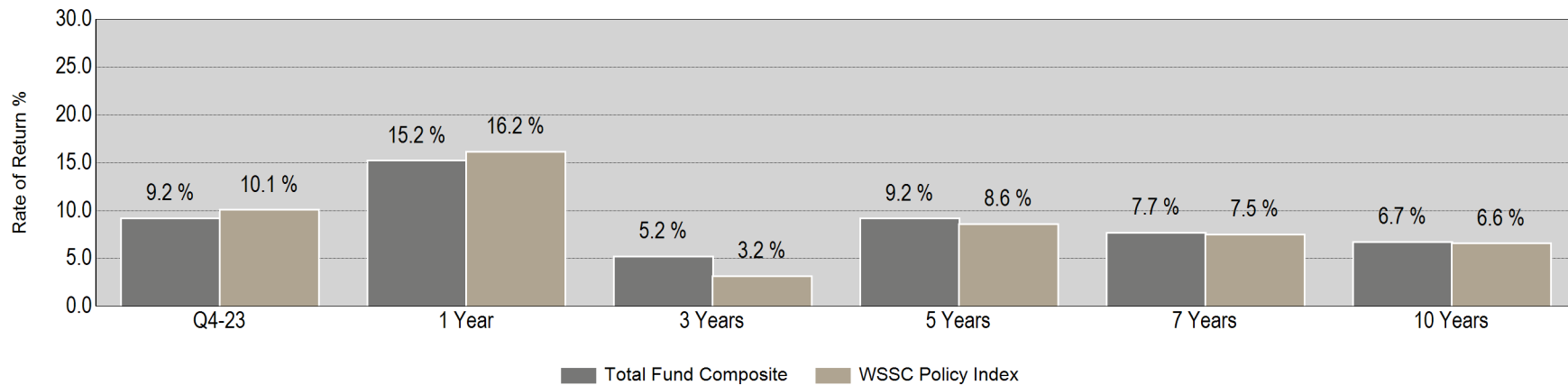
Quarterly Performance Report
as of December 31, 2023



Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$850,488,634	\$835,007,570	\$892,836,837	\$741,727,361	\$744,662,261	\$745,676,073
Net Cash Flow	-\$18,400,000	-\$47,500,000	-\$117,433,200	-\$194,538,200	-\$252,017,200	-\$312,351,200
Net Investment Change	\$76,620,592	\$121,201,656	\$133,305,589	\$361,520,065	\$416,064,165	\$475,384,353
Ending Market Value	\$908,709,226	\$908,709,226	\$908,709,226	\$908,709,226	\$908,709,226	\$908,709,226

Return Summary (Net)



Asset Allocation vs. Target

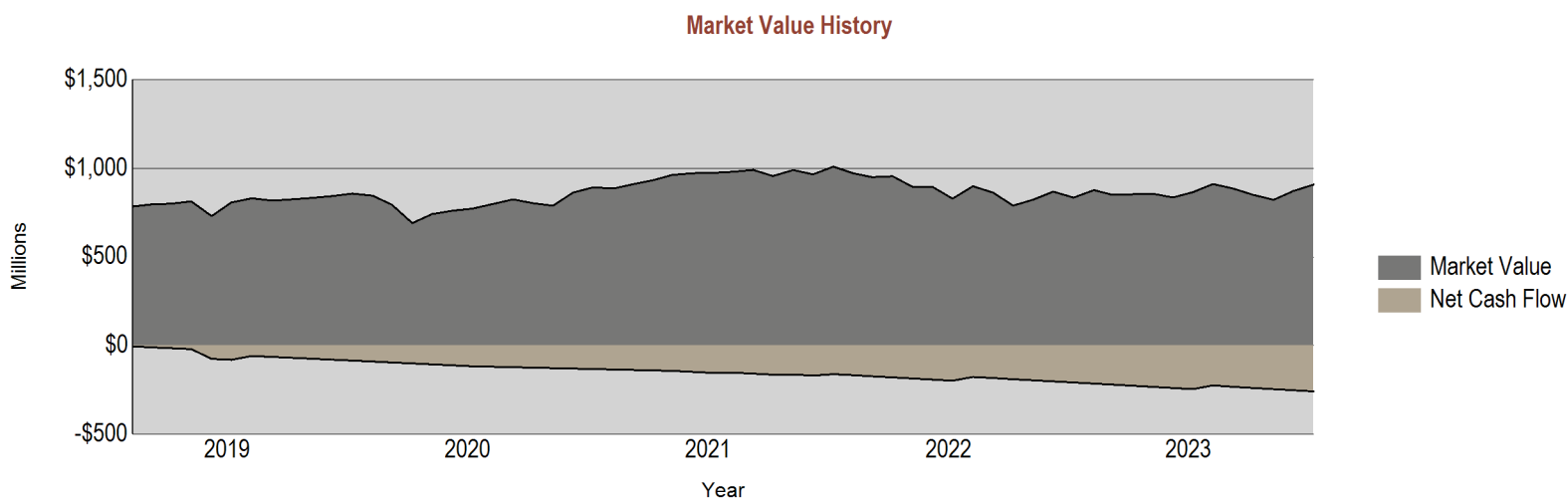
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	35.1%	36.0%	-\$8,008,886	31.0% - 41.0%	Yes
Global Equity	16.7%	12.0%	\$42,694,159	7.0% - 17.0%	Yes
Non-U.S. Equity	9.3%	8.0%	\$11,725,123	3.0% - 13.0%	Yes
Emerging Markets	5.1%	5.0%	\$832,539	2.0% - 8.0%	Yes
Real Estate	6.3%	7.0%	-\$6,250,431	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	22.8%	27.0%	-\$38,314,041	23.0% - 31.0%	No
Real Return	4.7%	5.0%	-\$2,678,461	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation

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Market Value Summary

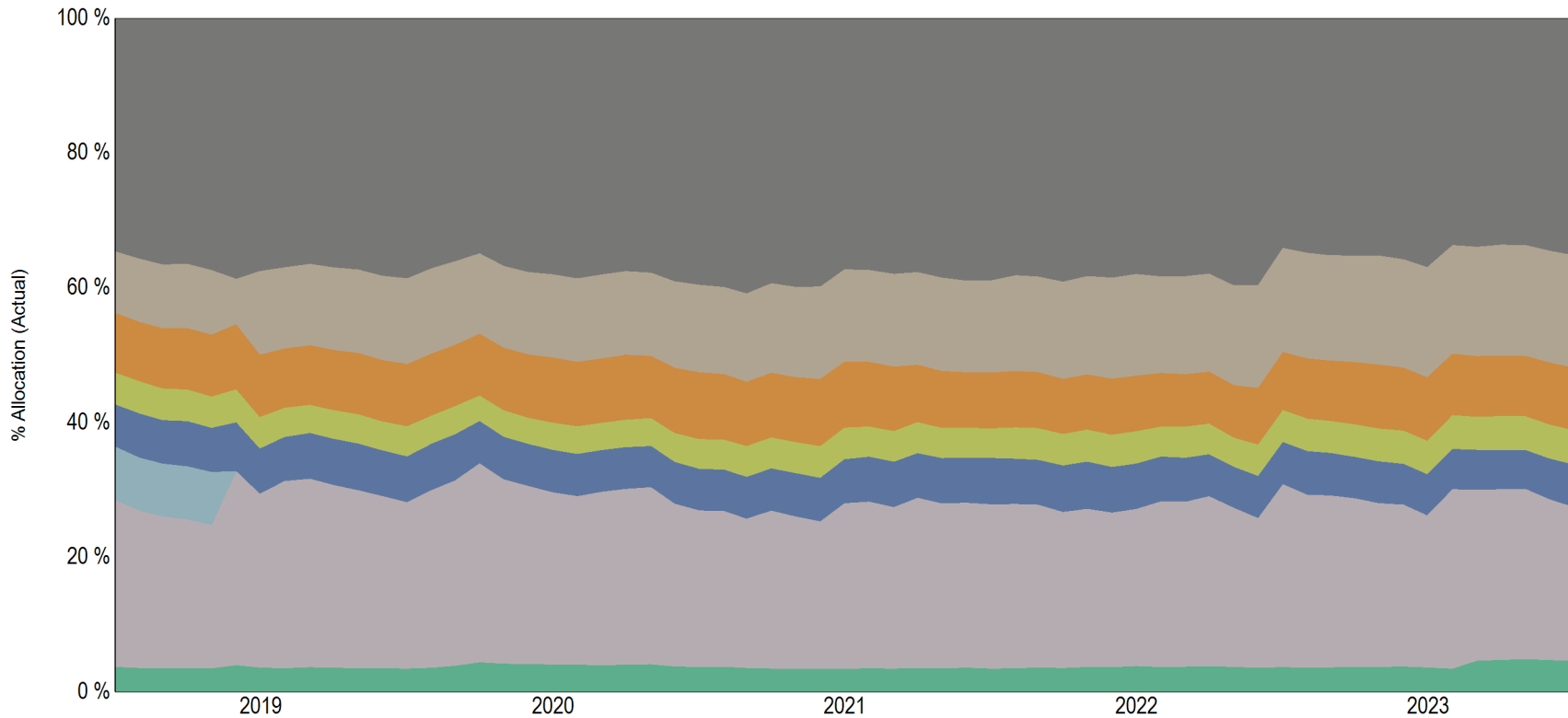
As of December 31, 2023



Cash Flow Summary by Manager From October 01, 2023 to December 31, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$123,740,735	\$0	\$15,054,286	\$138,795,021
SSgA Russell 1000 Value Index	\$49,779,702	\$0	\$4,725,711	\$54,505,413
CastleArk Management	\$47,528,000	\$0	\$7,070,000	\$54,598,000
William Blair Small Cap Value Fund	\$64,097,000	\$0	\$7,131,000	\$71,228,000
Dodge & Cox Global Stock	\$73,060,316	\$0	\$5,683,026	\$78,743,342
MFS Low Volatility Global Equity	\$67,051,630	\$0	\$5,944,293	\$72,995,924
Morgan Stanley International	\$40,353,682	\$0	\$4,328,507	\$44,682,189
Fidelity International Index Fund	\$35,881,651	\$0	\$3,858,021	\$39,739,672
DFA Emerging Markets Value	\$43,171,000	\$0	\$3,097,000	\$46,268,000
Northern Trust Core Fixed Income	\$74,047,442	\$0	\$5,226,598	\$79,274,040
Prudential GDA	\$80,653,178	-\$18,400,000	\$156,719	\$62,409,897
Vanguard High-Yield Corp. Fund	\$60,841,800	\$0	\$4,439,712	\$65,281,513
Vanguard Real Estate Index Fund	\$31,996,547	\$0	\$5,801,650	\$37,798,197
Vanguard Global ex-U.S. Real Estate Index	\$17,315,950	\$0	\$2,245,068	\$19,561,018
Income Research & Management	\$40,879,000	\$0	\$1,878,000	\$42,757,000
Short Term	\$91,000	\$0	-\$19,000	\$72,000
Total	\$850,488,634	-\$18,400,000	\$76,620,592	\$908,709,226

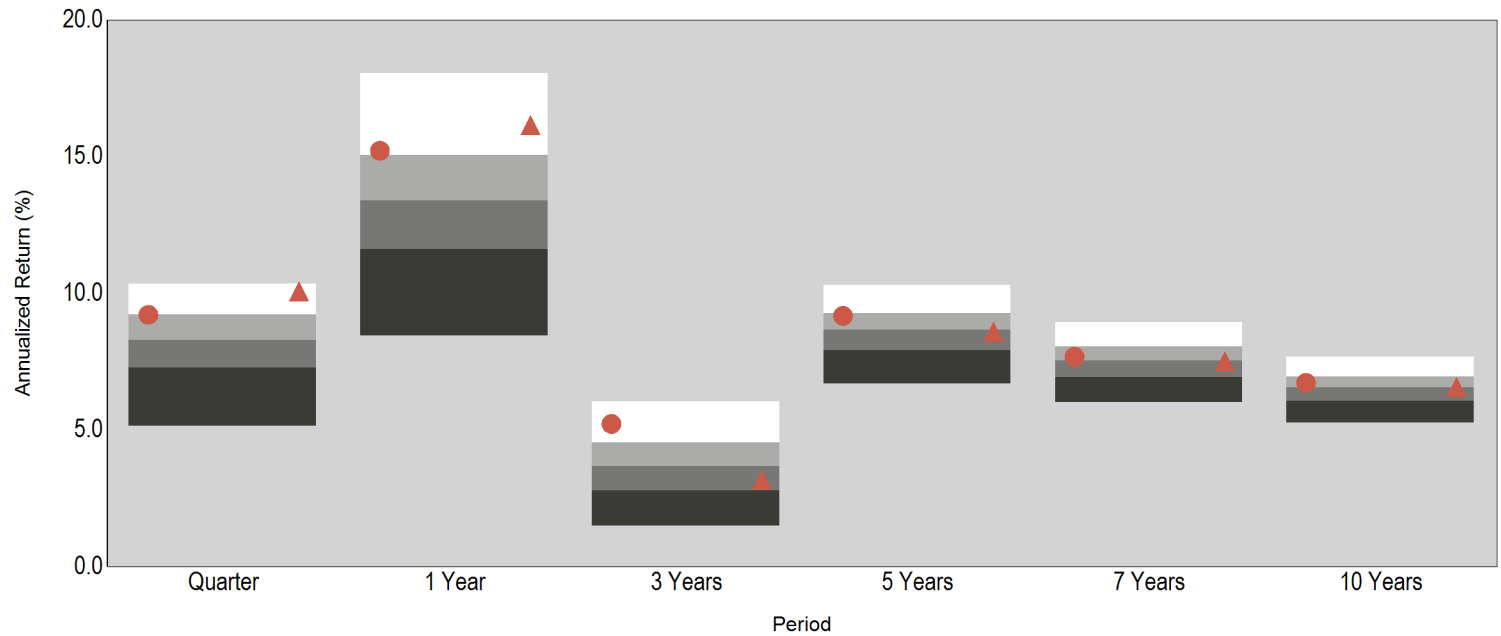
Asset Allocation History
5 Years Ending December 31, 2023



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

As of December 31, 2023

InvMetrics Public DB Net Return Comparison



Return (Rank)

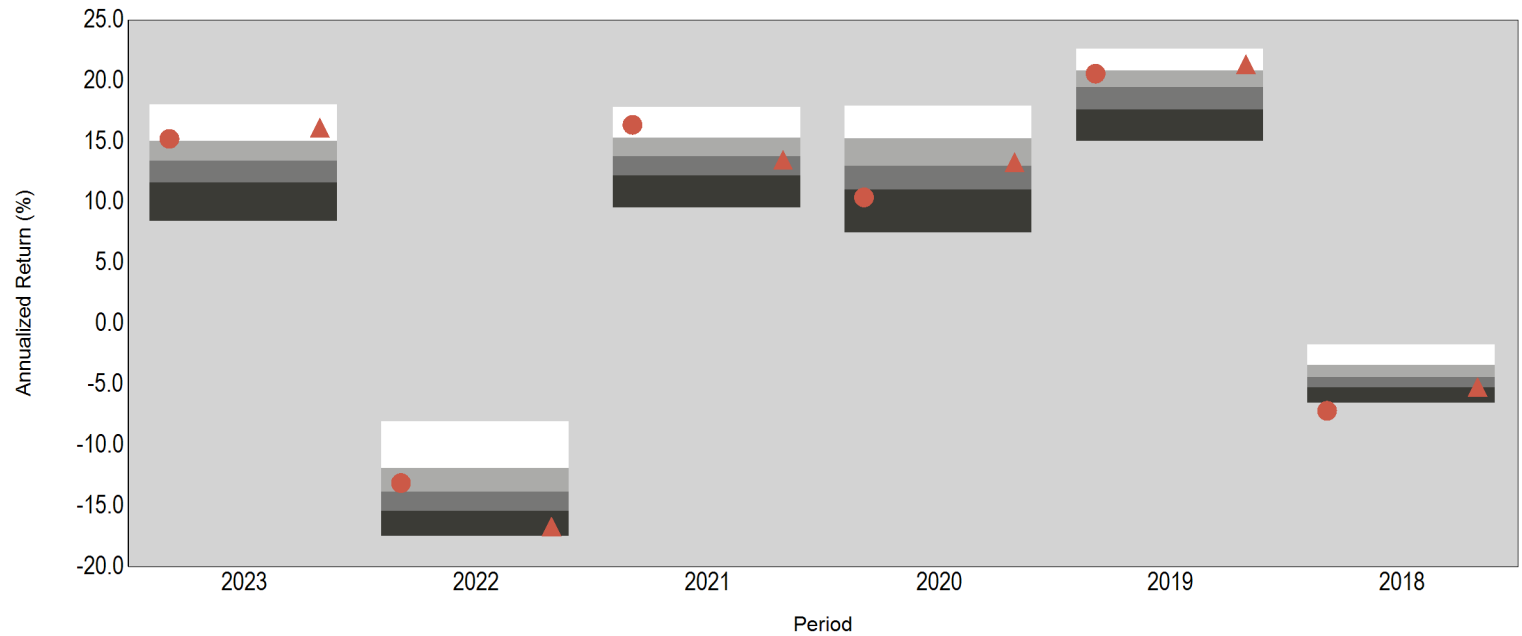
5th Percentile	10.4	18.1	6.0	10.3	8.9	7.7						
25th Percentile	9.2	15.1	4.5	9.3	8.0	6.9						
Median	8.3	13.4	3.7	8.7	7.5	6.5						
75th Percentile	7.3	11.6	2.8	7.9	6.9	6.1						
95th Percentile	5.2	8.4	1.5	6.7	6.0	5.3						
# of Portfolios	555	547	535	527	499	439						
● Total Fund Composite	9.2	(26)	15.2	(24)	5.2	(13)	9.2	(28)	7.7	(44)	6.7	(40)
▲ WSSC Policy Index	10.1	(9)	16.2	(15)	3.2	(68)	8.6	(54)	7.5	(51)	6.6	(49)

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Peer Ranking (Net)

As of December 31, 2023

InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	18.1	-8.0	17.8	17.9	22.6	-1.7						
25th Percentile	15.1	-11.9	15.3	15.3	20.8	-3.4						
Median	13.4	-13.8	13.8	13.0	19.5	-4.4						
75th Percentile	11.6	-15.4	12.2	11.0	17.6	-5.2						
95th Percentile	8.4	-17.5	9.6	7.5	15.1	-6.5						
# of Portfolios	547	539	559	596	550	496						
● Total Fund Composite	15.2	(24)	-13.1	(39)	16.4	(15)	10.4	(82)	20.6	(31)	-7.2	(99)
▲ WSSC Policy Index	16.2	(15)	-16.7	(89)	13.5	(54)	13.3	(47)	21.4	(19)	-5.2	(75)