



# Washington Suburban Sanitary Commission Employees' Retirement Plan

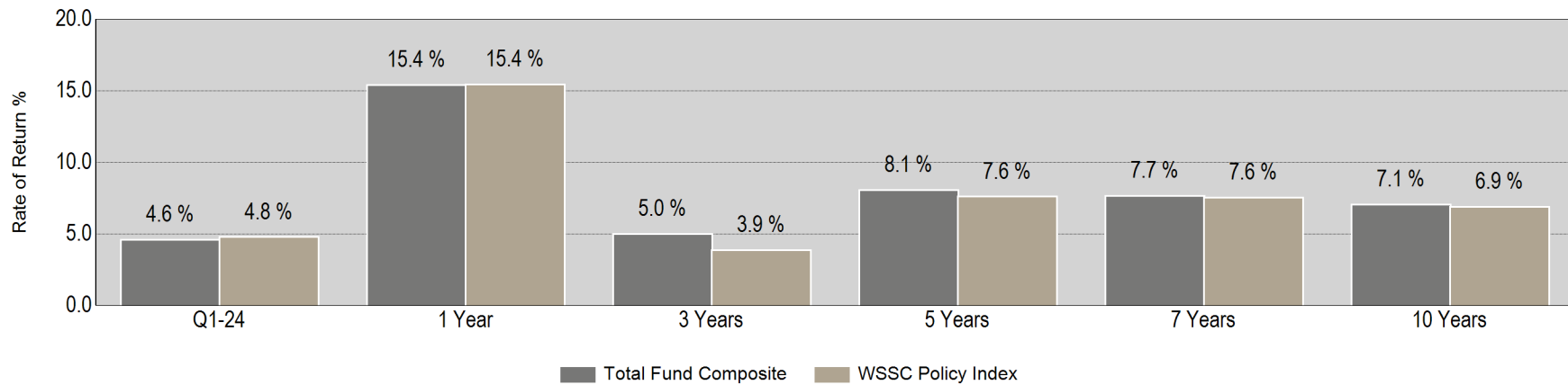
Quarterly Performance Report  
as of March 31, 2024



Summary of Cash Flows

|                               | First Quarter        | One Year             | Three Years          | Five Years           | Seven Years          | Ten Years            |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Beginning Market Value</b> | <b>\$908,709,226</b> | <b>\$853,893,926</b> | <b>\$932,344,758</b> | <b>\$800,811,991</b> | <b>\$765,839,387</b> | <b>\$742,565,037</b> |
| Net Cash Flow                 | -\$18,500,000        | -\$48,300,000        | -\$129,033,200       | -\$198,786,200       | -\$257,114,200       | -\$330,851,200       |
| Net Investment Change         | \$40,784,428         | \$125,399,729        | \$127,682,097        | \$328,967,863        | \$422,268,467        | \$519,279,818        |
| <b>Ending Market Value</b>    | <b>\$930,993,654</b> | <b>\$930,993,654</b> | <b>\$930,993,654</b> | <b>\$930,993,654</b> | <b>\$930,993,654</b> | <b>\$930,993,654</b> |

Return Summary (Net)



Asset Allocation vs. Target

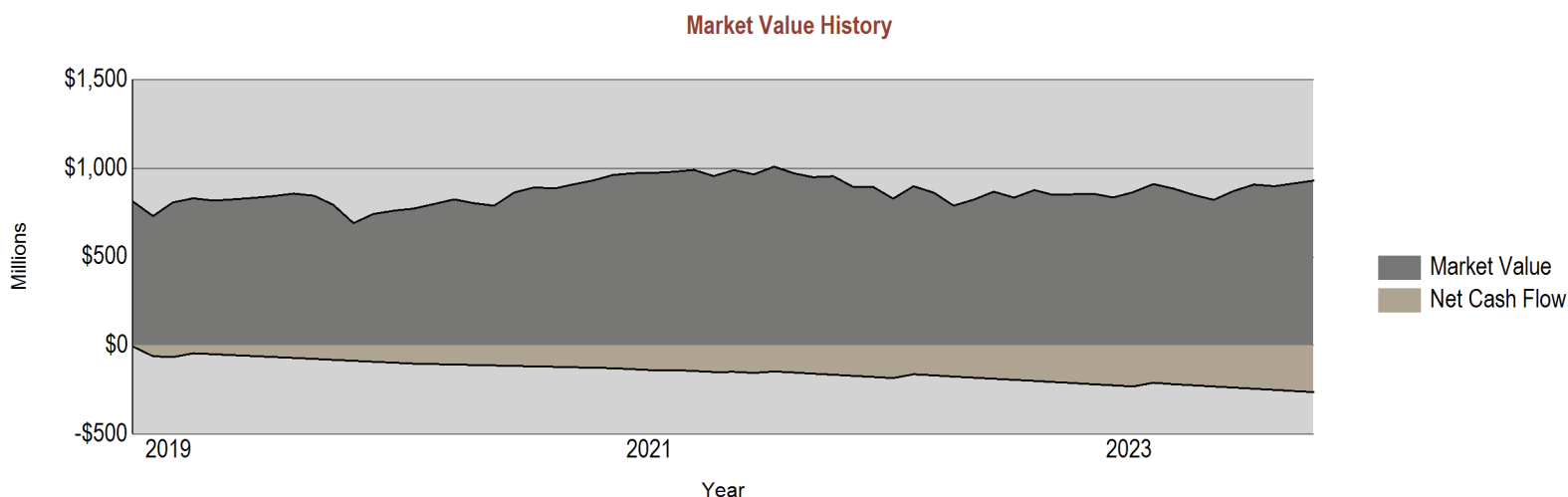
|                          | Current       | Policy        | Difference*   | Policy Range  | Within Range |
|--------------------------|---------------|---------------|---------------|---------------|--------------|
| U.S. Equity              | 35.0%         | 33.0%         | \$18,374,302  | 28.0% - 38.0% | Yes          |
| Global Equity            | 17.3%         | 15.0%         | \$21,059,962  | 10.0% - 20.0% | Yes          |
| Non-U.S. Equity          | 7.0%          | 8.0%          | -\$9,669,537  | 3.0% - 13.0%  | Yes          |
| Emerging Markets         | 5.1%          | 5.0%          | \$952,317     | 2.0% - 8.0%   | Yes          |
| Real Estate              | 6.1%          | 7.0%          | -\$8,387,541  | 4.0% - 10.0%  | Yes          |
| U.S. Fixed Income & Cash | 25.0%         | 27.0%         | -\$18,516,820 | 23.0% - 31.0% | Yes          |
| Real Return              | 4.6%          | 5.0%          | -\$3,812,683  | 0.0% - 10.0%  | Yes          |
| <b>Total</b>             | <b>100.0%</b> | <b>100.0%</b> |               |               |              |

\*Difference between Policy and Current Allocation

# Washington Suburban Sanitary Commission Employees' Retirement Plan

## Market Value Summary

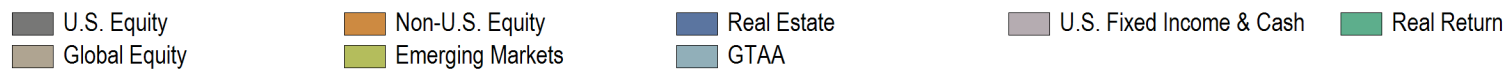
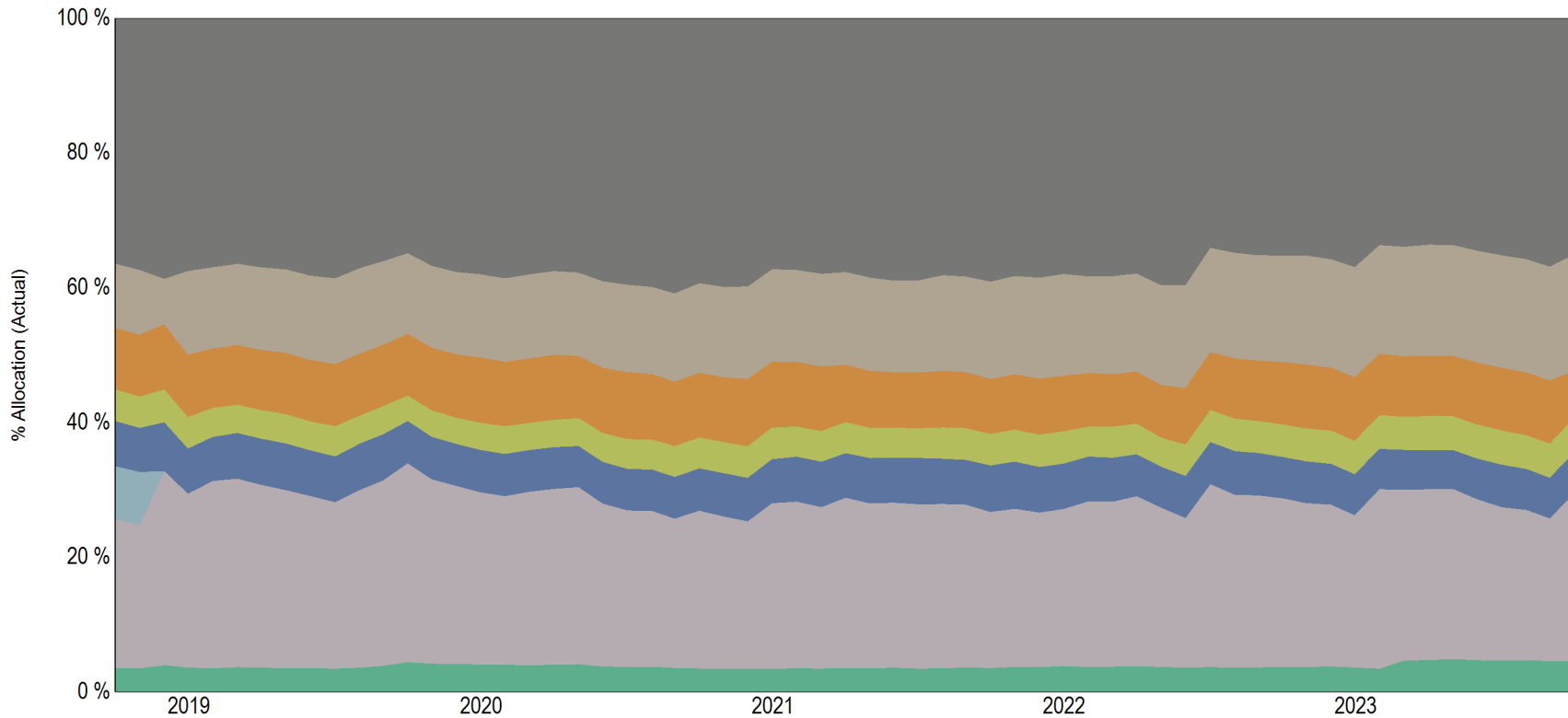
As of March 31, 2024



### Cash Flow Summary by Manager From January 01, 2024 to March 31, 2024

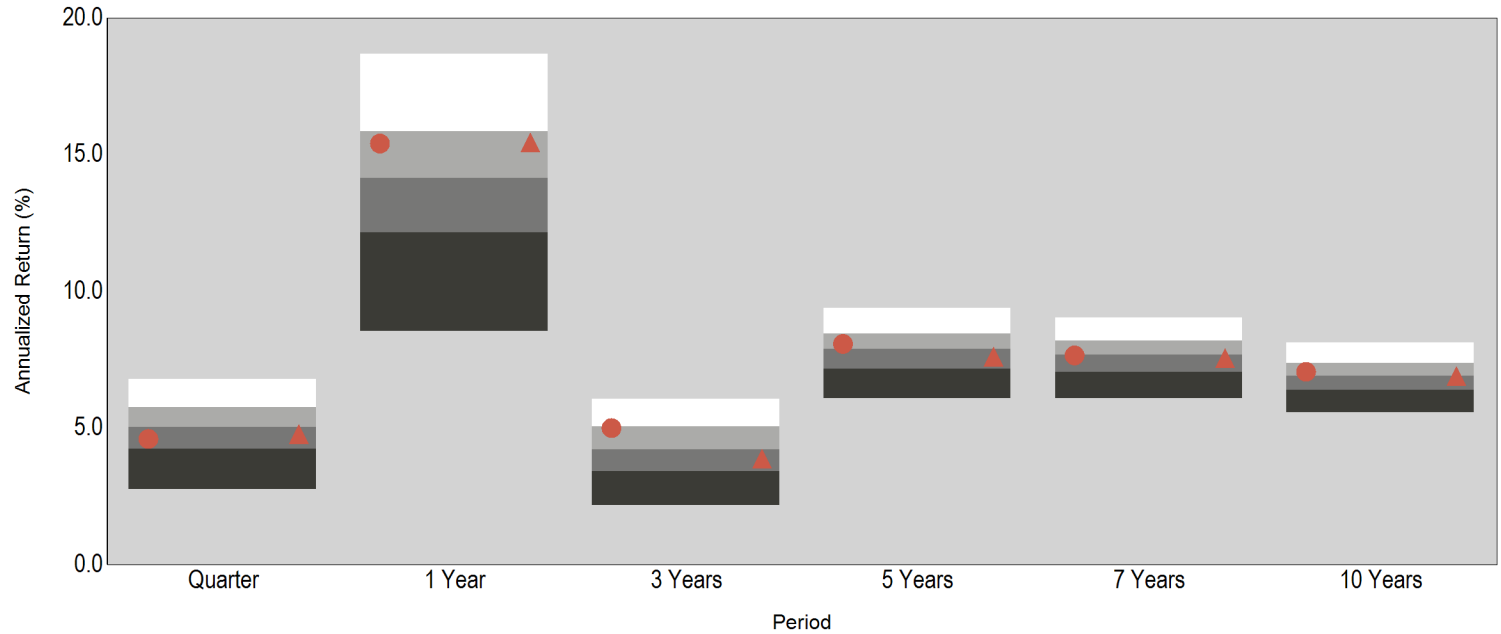
|   | Beginning<br>Market Value | Net Cash Flow        | Net Investment<br>Change | Ending<br>Market Value |
|---|---------------------------|----------------------|--------------------------|------------------------|
| Vanguard Total Stock Market Index         | \$138,795,021             | -\$22,500,000        | \$13,087,844             | \$129,382,866          |
| SSgA Russell 1000 Value Index             | \$54,505,413              | \$0                  | \$4,895,929              | \$59,401,342           |
| CastleArk Management                      | \$54,598,000              | \$0                  | \$8,333,000              | \$62,931,000           |
| William Blair Small Cap Value Fund        | \$71,228,000              | \$0                  | \$2,659,000              | \$73,887,000           |
| Dodge & Cox Global Stock                  | \$78,743,342              | \$0                  | \$4,486,048              | \$83,229,390           |
| MFS Low Volatility Global Equity          | \$72,995,924              | \$0                  | \$4,483,696              | \$77,479,620           |
| Morgan Stanley International              | \$44,682,189              | -\$22,500,000        | \$588,481                | \$22,770,670           |
| Fidelity International Index Fund         | \$39,739,672              | \$0                  | \$2,299,614              | \$42,039,285           |
| DFA Emerging Markets Value                | \$46,268,000              | \$0                  | \$1,234,000              | \$47,502,000           |
| Northern Trust Core Fixed Income          | \$79,274,040              | \$0                  | -\$482,897               | \$78,791,143           |
| Prudential GDA                            | \$62,409,897              | \$20,300,000         | -\$686,489               | \$82,023,408           |
| Vanguard High-Yield Corp. Fund            | \$65,281,513              | \$0                  | \$504,403                | \$65,785,915           |
| Vanguard Real Estate Index Fund           | \$37,798,197              | \$0                  | -\$438,211               | \$37,359,986           |
| Vanguard Global ex-U.S. Real Estate Index | \$19,561,018              | \$0                  | -\$138,989               | \$19,422,029           |
| Income Research & Management              | \$42,757,000              | \$0                  | -\$20,000                | \$42,737,000           |
| Short Term                                | \$72,000                  | \$6,200,000          | -\$21,000                | \$6,251,000            |
| <b>Total</b>                              | <b>\$908,709,226</b>      | <b>-\$18,500,000</b> | <b>\$40,784,428</b>      | <b>\$930,993,654</b>   |

Asset Allocation History  
5 Years Ending March 31, 2024



As of March 31, 2024

InvMetrics Public DB Net Return Comparison



Return (Rank)

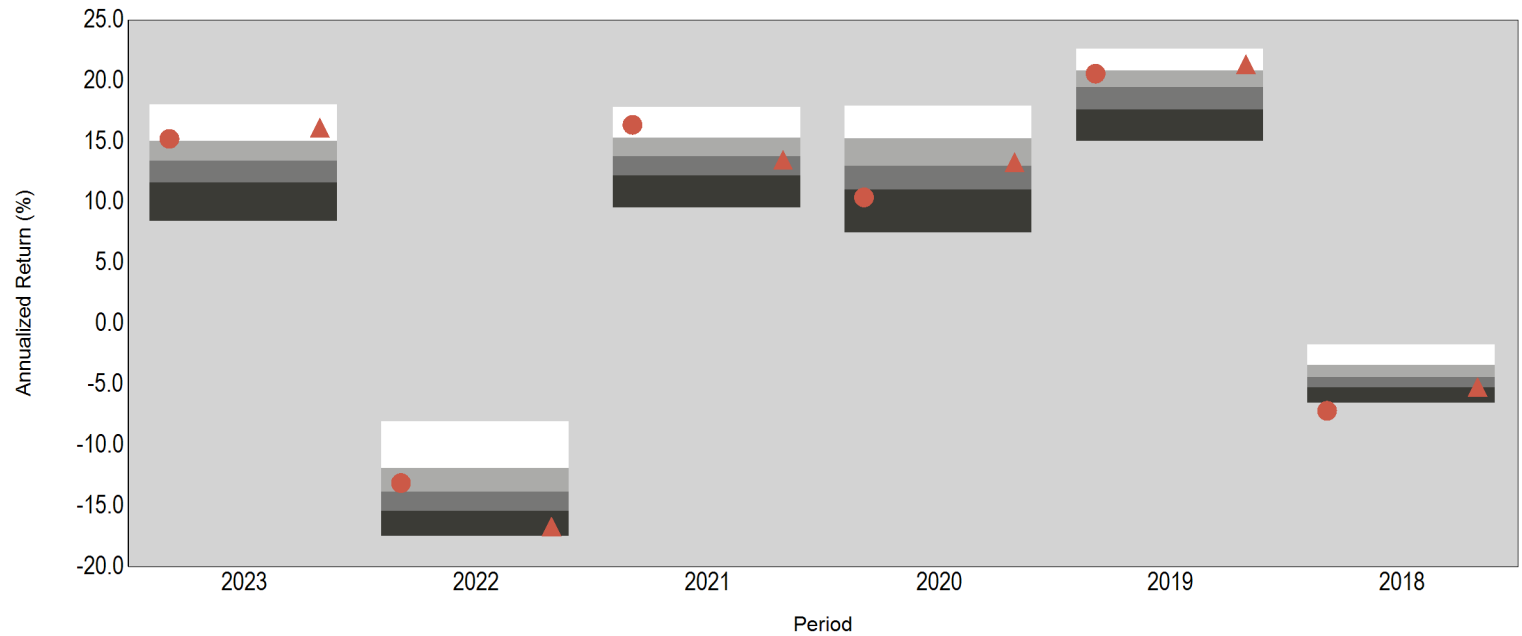
|                        |     |      |      |      |     |      |     |      |     |      |     |      |
|------------------------|-----|------|------|------|-----|------|-----|------|-----|------|-----|------|
| 5th Percentile         | 6.8 | 18.7 | 6.1  | 9.4  | 9.0 | 8.1  |     |      |     |      |     |      |
| 25th Percentile        | 5.7 | 15.9 | 5.1  | 8.5  | 8.2 | 7.4  |     |      |     |      |     |      |
| Median                 | 5.0 | 14.1 | 4.2  | 7.9  | 7.7 | 6.9  |     |      |     |      |     |      |
| 75th Percentile        | 4.2 | 12.2 | 3.4  | 7.2  | 7.1 | 6.4  |     |      |     |      |     |      |
| 95th Percentile        | 2.8 | 8.5  | 2.2  | 6.1  | 6.1 | 5.6  |     |      |     |      |     |      |
| # of Portfolios        | 576 | 572  | 553  | 539  | 512 | 457  |     |      |     |      |     |      |
| ● Total Fund Composite | 4.6 | (68) | 15.4 | (30) | 5.0 | (27) | 8.1 | (40) | 7.7 | (51) | 7.1 | (42) |
| ▲ WSSC Policy Index    | 4.8 | (60) | 15.4 | (29) | 3.9 | (64) | 7.6 | (62) | 7.6 | (55) | 6.9 | (52) |

# Washington Suburban Sanitary Commission Employees' Retirement Plan

Peer Ranking (Net)

As of March 31, 2024

InvMetrics Public DB Net Return Comparison



|                        | Return (Rank) |       |       |      |      |      |      |      |      |      |      |      |
|------------------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|
|                        | 2023          | 2022  | 2021  | 2020 | 2019 | 2018 |      |      |      |      |      |      |
| 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) |