Washington Suburban Sanitary Commission

Employees' Retirement Plan
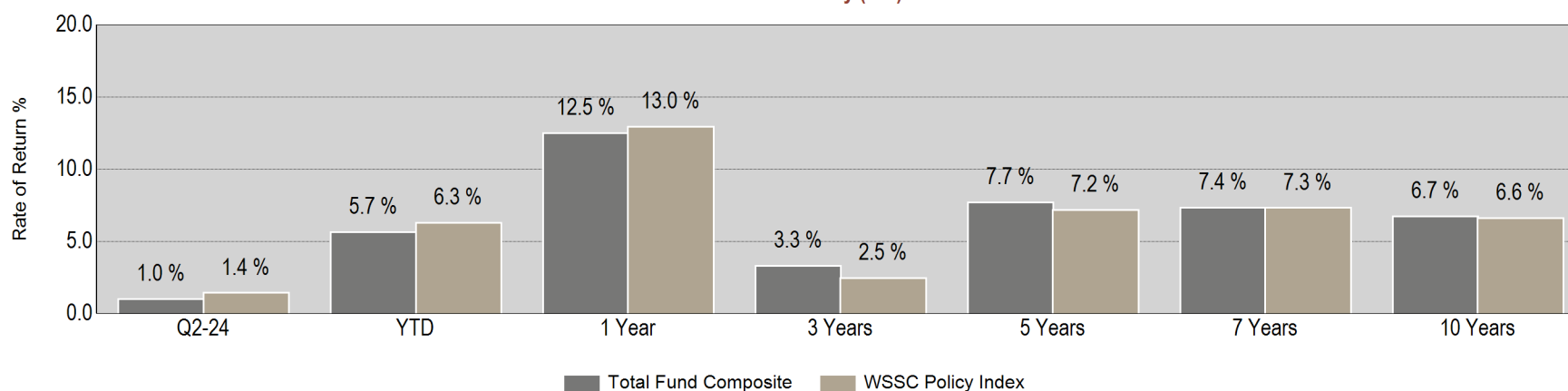
Quarterly Performance Report
as of June 30, 2024

Washington Suburban Sanitary Commission Employees' Retirement Plan

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	**$930,993,654**	**$908,709,226**	**$865,293,954**	**$974,470,887**	**$807,817,459**	**$774,370,668**	**$758,910,265**
Net Cash Flow	-$18,600,000	-$37,100,000	-$48,300,000	-$134,333,200	-$202,535,200	-$266,503,200	-$349,451,200
Net Investment Change	$8,622,164	$49,406,592	$104,021,864	$80,878,131	$315,733,559	$413,148,350	$511,556,753
Ending Market Value	**$921,015,818**	**$921,015,818**	**$921,015,818**	**$921,015,818**	**$921,015,818**	**$921,015,818**	**$921,015,818**

Return Summary (Net)

Bar chart — Rate of Return %, Total Fund Composite vs. WSSC Policy Index:

	Total Fund Composite	WSSC Policy Index
Q2-24	1.0 %	1.4 %
YTD	5.7 %	6.3 %
1 Year	12.5 %	13.0 %
3 Years	3.3 %	2.5 %
5 Years	7.7 %	7.2 %
7 Years	7.4 %	7.3 %
10 Years	6.7 %	6.6 %

Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	35.8%	33.0%	$25,826,488	28.0% - 38.0%	Yes
Global Equity	17.6%	15.0%	$23,530,736	10.0% - 20.0%	Yes
Non-U.S. Equity	7.1%	8.0%	-$8,708,227	3.0% - 13.0%	Yes
Emerging Markets	5.5%	5.0%	$4,243,209	2.0% - 8.0%	Yes
Real Estate	6.0%	7.0%	-$9,202,587	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	23.4%	27.0%	-$32,716,828	23.0% - 31.0%	Yes
Real Return	4.7%	5.0%	-$2,972,791	0.0% - 10.0%	Yes
Total	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Market Value History
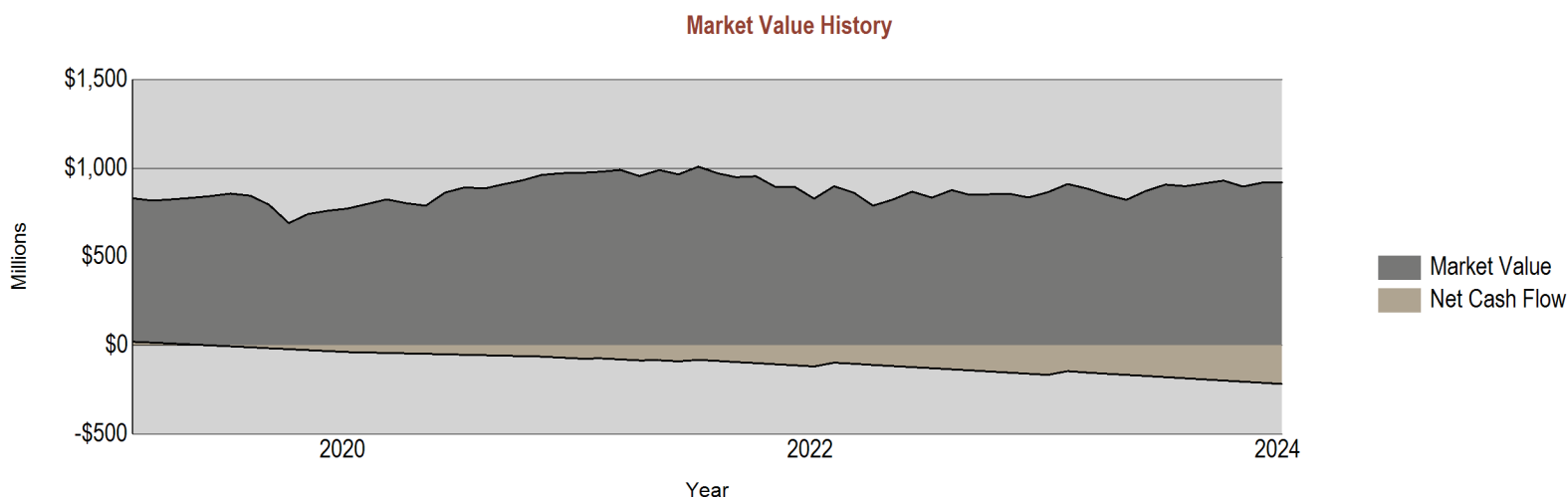
Cash Flow Summary by Manager From April 01, 2024 to June 30, 2024

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	$129,382,866	$0	$4,199,850	$133,582,715
SSgA Russell 1000 Value Index	$59,401,342	$0	-$1,288,349	$58,112,993
CastleArk Management	$62,931,000	$0	$5,249,000	$68,180,000
William Blair Small Cap Value Fund	$73,887,000	$0	-$4,001,000	$69,886,000
Dodge & Cox Global Stock	$83,229,390	$0	-$316,662	$82,912,728
MFS Low Volatility Global Equity	$77,479,620	$0	$1,290,761	$78,770,380
Morgan Stanley International	$22,770,670	$0	$278,000	$23,048,670
Fidelity International Index Fund	$42,039,285	$0	-$114,917	$41,924,368
DFA Emerging Markets Value	$47,502,000	$0	$2,792,000	$50,294,000
Northern Trust Core Fixed Income	$78,791,143	$0	$176,012	$78,967,154
Prudential GDA	$82,023,408	-$12,400,000	$598,805	$70,222,213
Vanguard High-Yield Corp. Fund	$65,785,915	$0	$916,160	$66,702,075
Vanguard Real Estate Index Fund	$37,359,986	$0	-$713,737	$36,646,249
Vanguard Global ex-U.S. Real Estate Index	$19,422,029	$0	-$799,757	$18,622,271
Income Research & Management	$42,737,000	$0	$341,000	$43,078,000
Short Term	$6,251,000	-$6,200,000	$15,000	$66,000
Total	**$930,993,654**	**-$18,600,000**	**$8,622,164**	**$921,015,818**

Asset Allocation History
5 Years Ending June 30, 2024
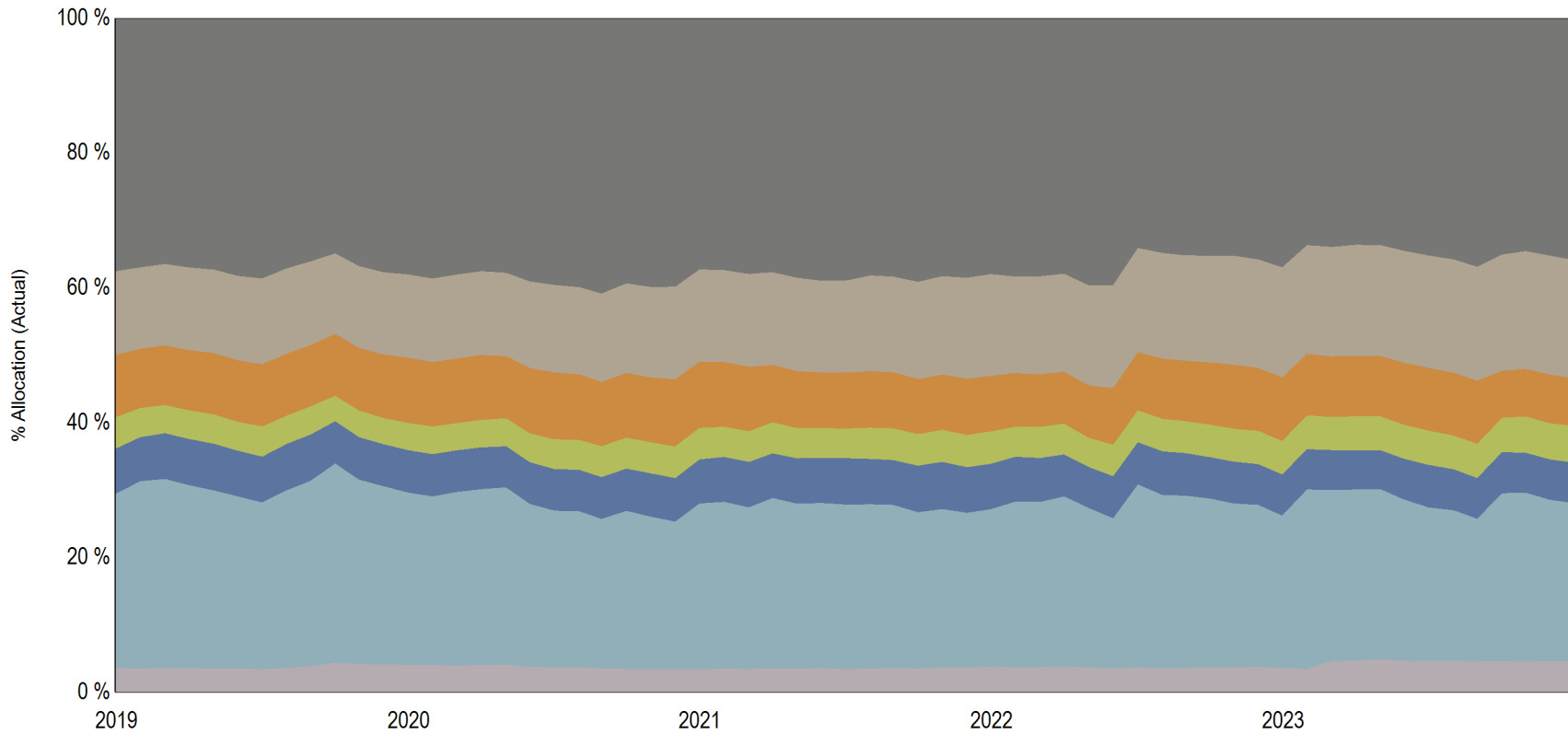
Legend:
- U.S. Equity
- Global Equity
- Non-U.S. Equity
- Emerging Markets
- Real Estate
- U.S. Fixed Income & Cash
- Real Return

InvMetrics Public DB Net Return Comparison
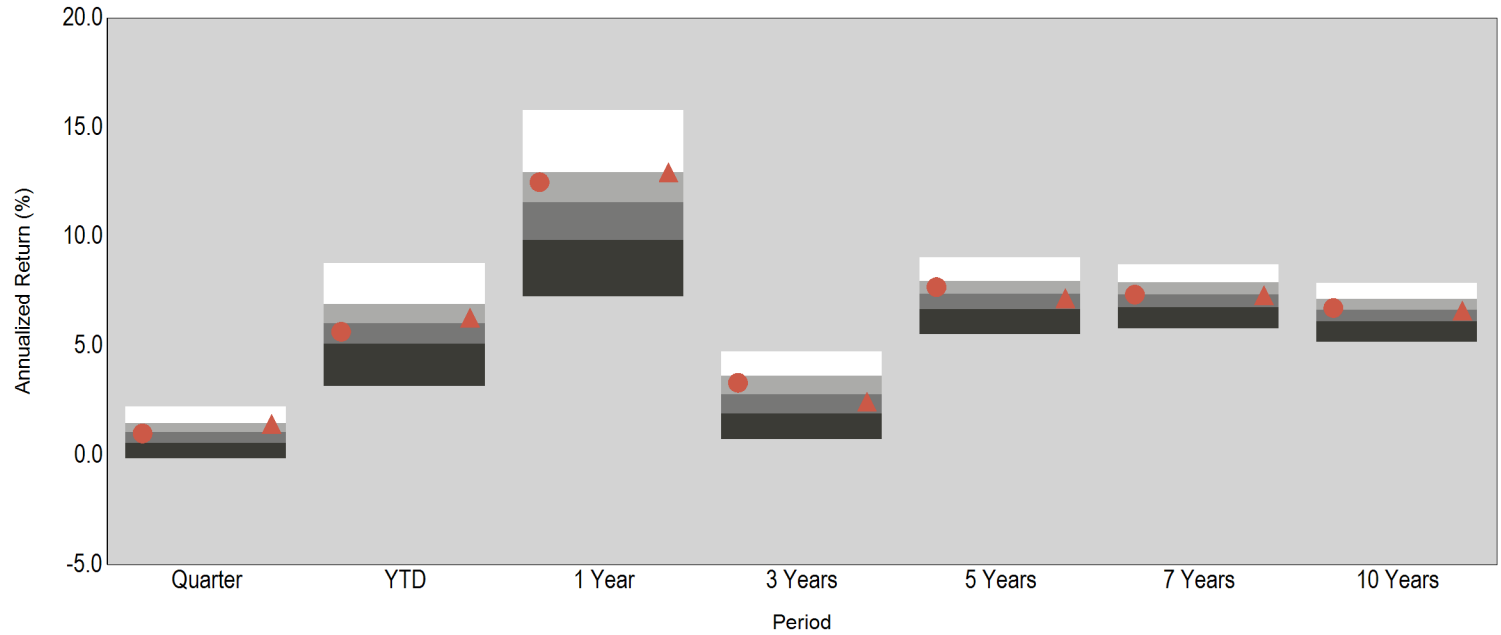
Return (Rank)														
	Quarter		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	2.2		8.8		15.8		4.7		9.0		8.7		7.9	
25th Percentile	1.5		6.9		12.9		3.6		8.0		7.9		7.2	
Median	1.1		6.0		11.6		2.8		7.4		7.3		6.7	
75th Percentile	0.6		5.1		9.8		1.9		6.7		6.8		6.1	
95th Percentile	-0.1		3.2		7.3		0.7		5.5		5.8		5.2	
# of Portfolios	562		561		554		533		514		482		427	
● Total Fund Composite	1.0	(55)	5.7	(61)	12.5	(33)	3.3	(34)	7.7	(36)	7.4	(50)	6.7	(44)
▲ WSSC Policy Index	1.4	(27)	6.3	(44)	13.0	(25)	2.5	(60)	7.2	(56)	7.3	(52)	6.6	(53)

InvMetrics Public DB Net Return Comparison
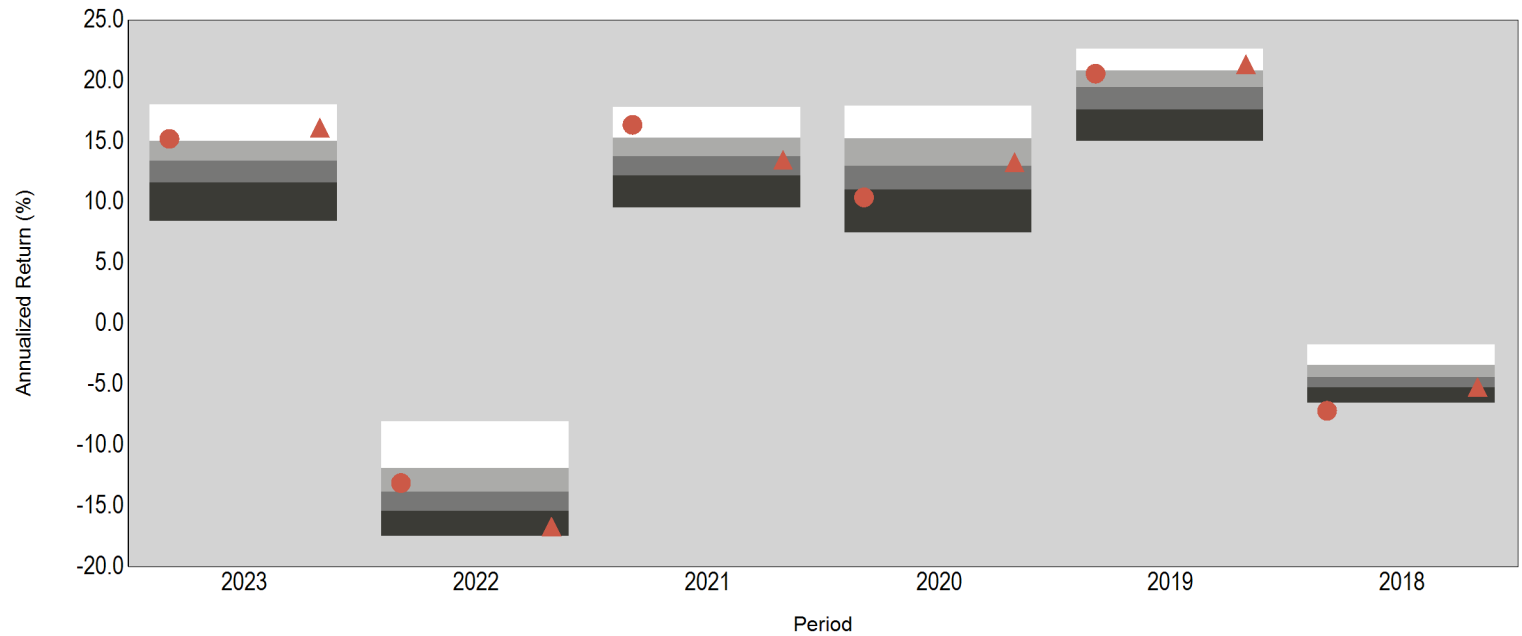
Return (Rank)	2023		2022		2021		2020		2019		2018	
5th Percentile	18.1		-8.0		17.8		17.9		22.6		-1.7	
25th Percentile	15.1		-11.9		15.3		15.3		20.8		-3.4	
Median	13.4		-13.8		13.8		13.0		19.5		-4.4	
75th Percentile	11.6		-15.4		12.2		11.0		17.6		-5.2	
95th Percentile	8.4		-17.5		9.6		7.5		15.1		-6.5	
# 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)