



# Washington Suburban Sanitary Commission Employees' Retirement Plan

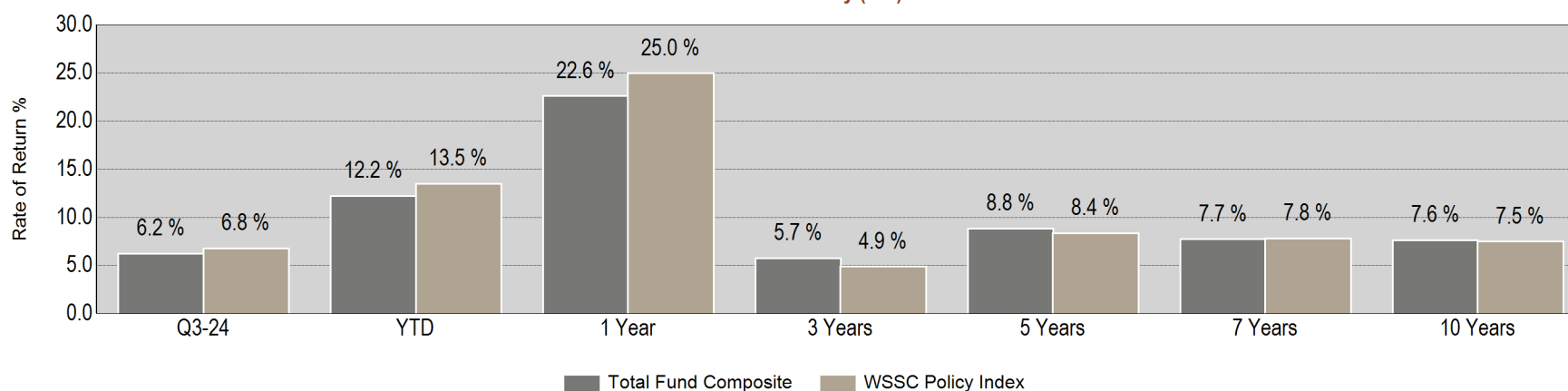
Quarterly Performance Report  
as of September 30, 2024



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Beginning Market Value</b>	<b>\$921,015,818</b>	<b>\$908,709,226</b>	<b>\$850,488,634</b>	<b>\$956,688,938</b>	<b>\$825,290,284</b>	<b>\$813,682,754</b>	<b>\$748,679,201</b>
Net Cash Flow	\$7,158,970	-\$29,941,030	-\$48,341,030	-\$117,974,230	-\$207,225,230	-\$269,674,230	-\$342,292,230
Net Investment Change	\$58,115,440	\$107,522,031	\$184,142,624	\$147,575,519	\$368,225,173	\$442,281,703	\$579,903,256
<b>Ending Market Value</b>	<b>\$986,290,227</b>	<b>\$986,290,227</b>	<b>\$986,290,227</b>	<b>\$986,290,227</b>	<b>\$986,290,227</b>	<b>\$986,290,227</b>	<b>\$986,290,227</b>

Return Summary (Net)



Asset Allocation vs. Target

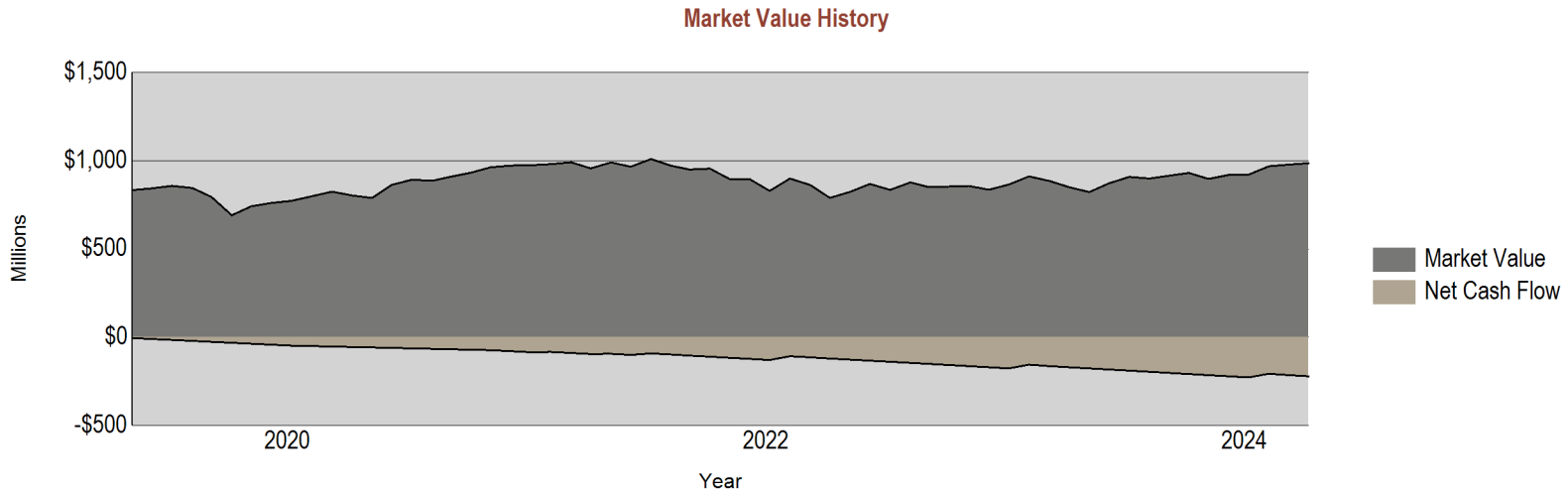
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	35.2%	33.0%	\$22,122,050	28.0% - 38.0%	Yes
Global Equity	17.8%	15.0%	\$27,394,618	10.0% - 20.0%	Yes
Non-U.S. Equity	7.1%	8.0%	-\$8,931,916	3.0% - 13.0%	Yes
Emerging Markets	5.4%	5.0%	\$3,860,489	2.0% - 8.0%	Yes
Real Estate	6.6%	7.0%	-\$4,436,794	4.0% - 10.0%	Yes
U.S. Fixed Income & Cash	23.4%	27.0%	-\$35,510,934	23.0% - 31.0%	Yes
Real Return	4.5%	5.0%	-\$4,497,511	0.0% - 10.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

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# Market Value Summary

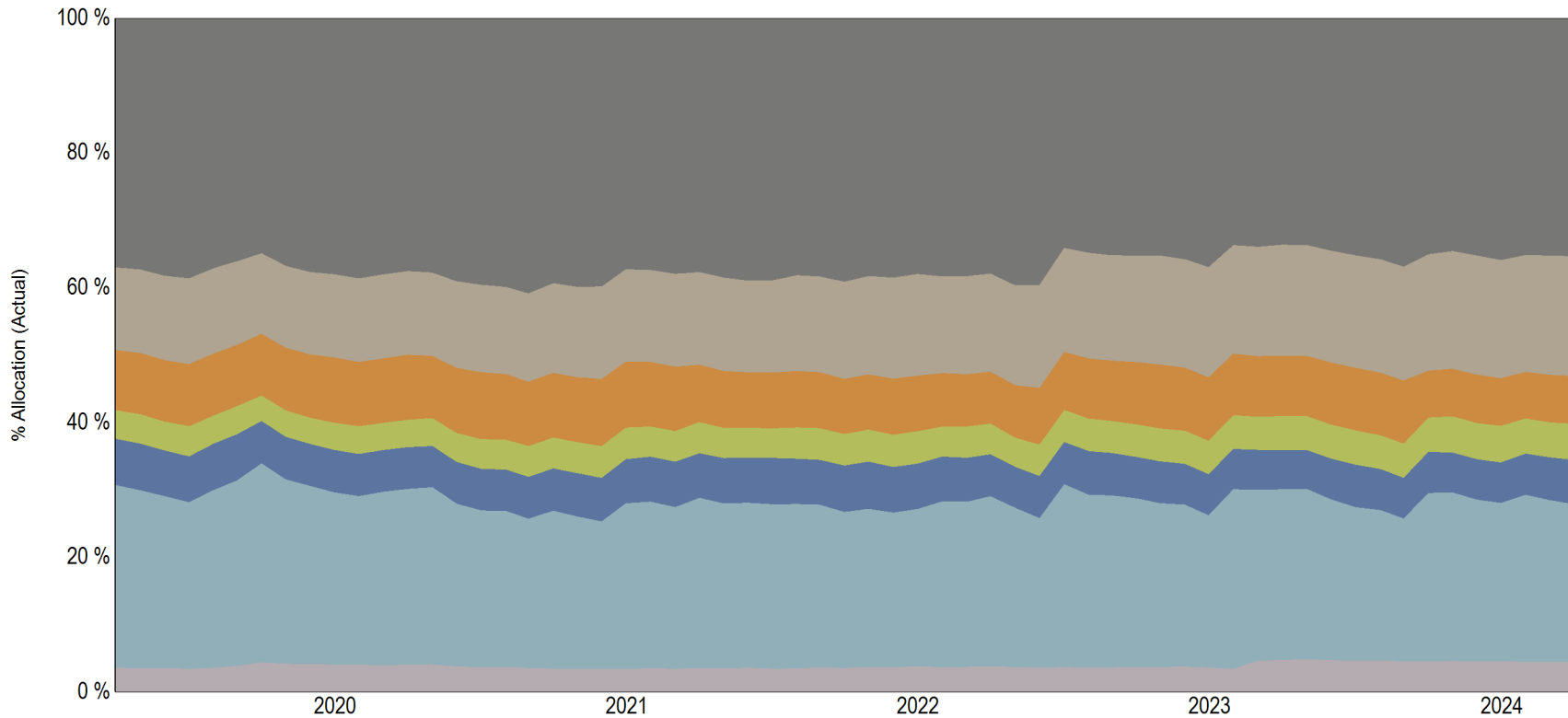
As of September 30, 2024



## Cash Flow Summary by Manager From July 01, 2024 to September 30, 2024

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$133,582,715	\$0	\$8,248,909	\$141,831,624
SSgA Russell 1000 Value Index	\$58,112,993	\$0	\$5,471,207	\$63,584,201
CastleArk Management	\$68,180,000	\$0	-\$843,000	\$67,337,000
William Blair Small Cap Value Fund	\$69,886,000	\$0	\$4,959,000	\$74,845,000
Dodge & Cox Global Stock	\$82,912,728	\$0	\$6,386,022	\$89,298,750
MFS Low Volatility Global Equity	\$78,770,380	\$0	\$7,269,022	\$86,039,402
Morgan Stanley International	\$23,048,670	\$0	\$1,940,488	\$24,989,159
Fidelity International Index Fund	\$41,924,368	\$0	\$3,057,775	\$44,982,143
DFA Emerging Markets Value	\$50,294,000	\$0	\$2,881,000	\$53,175,000
Northern Trust Core Fixed Income	\$78,967,154	\$0	\$4,069,049	\$83,036,204
Prudential GDA	\$70,222,213	\$7,158,970	\$652,028	\$78,033,212
Vanguard High-Yield Corp. Fund	\$66,702,075	\$0	\$2,938,937	\$69,641,012
Vanguard Real Estate Index Fund	\$36,646,249	\$0	\$6,297,747	\$42,943,995
Vanguard Global ex-U.S. Real Estate Index	\$18,622,271	\$0	\$3,037,255	\$21,659,527
Income Research & Management	\$43,078,000	\$0	\$1,739,000	\$44,817,000
Short Term	\$66,000	\$0	\$11,000	\$77,000
<b>Total</b>	<b>\$921,015,818</b>	<b>\$7,158,970</b>	<b>\$58,115,440</b>	<b>\$986,290,227</b>

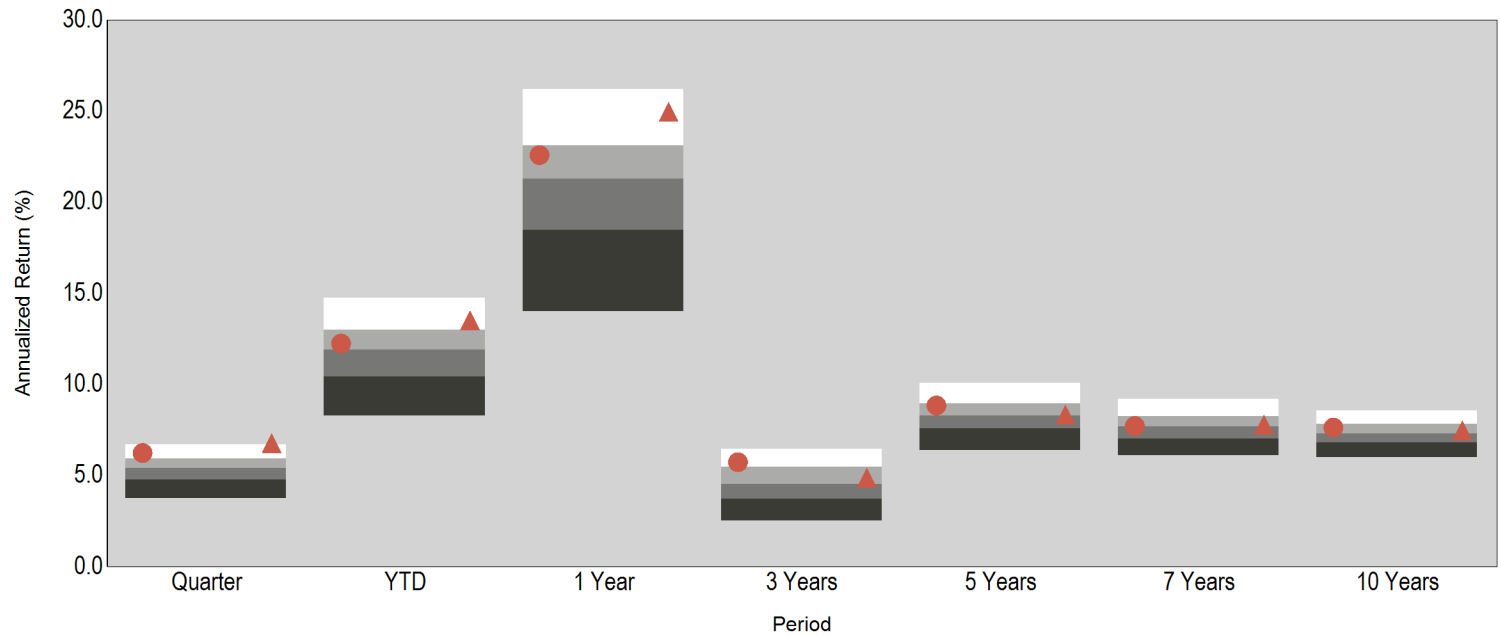
Asset Allocation History  
5 Years Ending September 30, 2024



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

As of September 30, 2024

InvMetrics Public DB Net Return Comparison



Return (Rank)

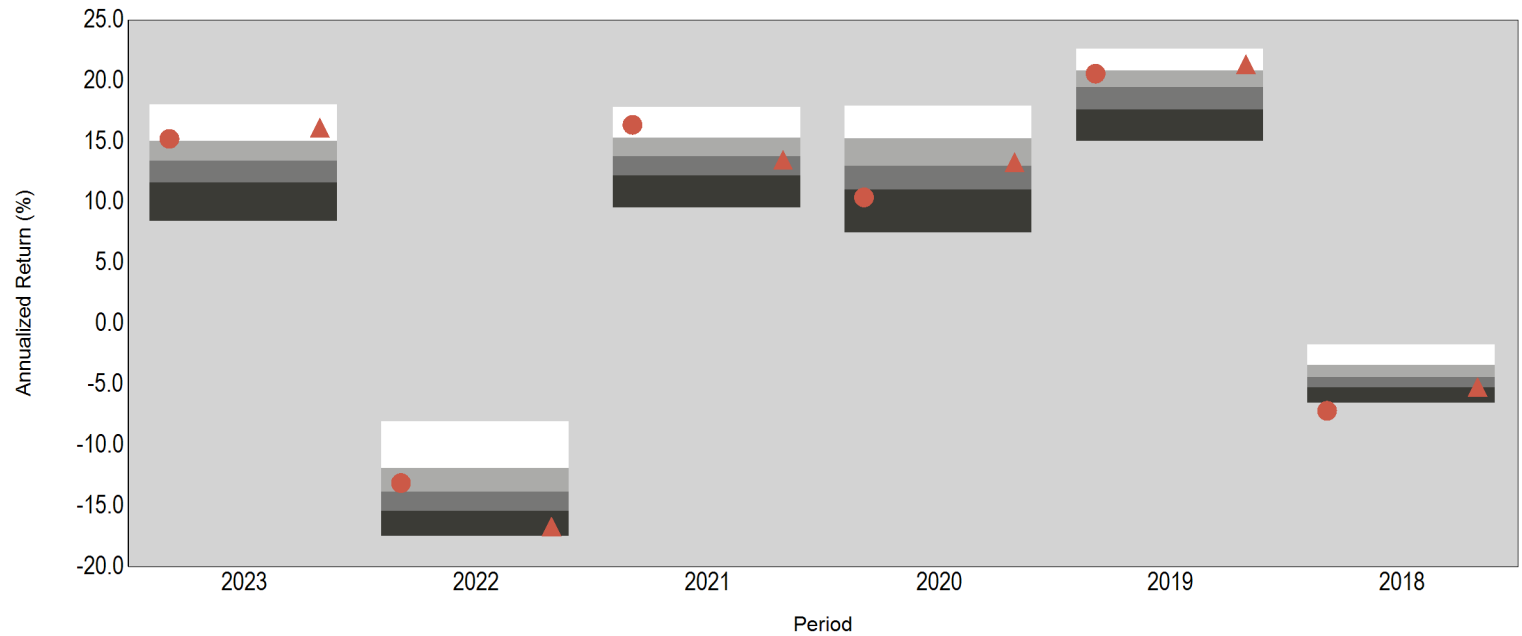
5th Percentile	6.7	14.7	26.2	6.5	10.1	9.2	8.6
25th Percentile	5.9	13.0	23.1	5.5	9.0	8.2	7.8
Median	5.4	11.9	21.3	4.5	8.3	7.7	7.3
75th Percentile	4.8	10.4	18.5	3.7	7.6	7.0	6.8
95th Percentile	3.8	8.3	14.0	2.5	6.4	6.1	6.0
# of Portfolios	621	614	606	587	571	552	485
● Total Fund Composite	6.2 (13)	12.2 (43)	22.6 (31)	5.7 (18)	8.8 (30)	7.7 (48)	7.6 (34)
▲ WSSC Policy Index	6.8 (4)	13.5 (18)	25.0 (10)	4.9 (40)	8.4 (48)	7.8 (45)	7.5 (41)

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## Peer Ranking (Net)

As of September 30, 2024

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)