WASHINGTON SUBURBAN SANITARY COMMISSION EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2012 AND 2011

WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
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The Commissioners
Washington Suburban Sanitary Commission

The Board of Trustees
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Report on the Financial Statements

We have audited the accompanying Statements of Plan Net Assets of the Washington Suburban Sanitary Commission Employees' Retirement Plan (the "Plan") as of December 31, 2012 and 2011, and the related Statements of Changes in Plan Net Assets for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Plan as of December 31, 2012 and 2011, and the changes in its net assets for the year ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter - Report on Supplementary Information

The management's discussion and analysis on page 3 and the supplementary information on pages 18 through 31 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Washington, D.C. Bazilio Cobb Associates, P.C.
July 31, 2013

The Washington Suburban Sanitary Commission Employees' Retirement Plan (the "Plan") provides retirement benefits to the employees, retirees, and beneficiaries of the Washington Suburban Sanitary Commission. To facilitate understanding the Plan's financial performance for the calendar years ended December 31, 2012 and 2011, management has prepared this discussion and analysis. This discussion and analysis should be read in conjunction with the Plan's financial statements, and supplementary information provided in this report.

OTHER SIGNIFICANT MATTERS

Fiscal Year 2012

In 2012, as investors reacted to a slow growing U.S. economy, stubbornly high unemployment, and the latest developments in the European debt crisis, market sentiment shifted between "risk on" and "risk off" modes. Although there was demonstrated volatility around issues ranging from the European financial crisis and austerity measures, national elections, Hurricane Sandy, and the U.S. "fiscal cliff," for the short-term, accommodative monetary policies proved successful. For the year, risk clearly remained attractive to investors as international equities and emerging markets out-performed, as did other risk-based assets.

Fiscal Year 2011

During 2011, uncertainty and global macro events affected the financial markets recovery from the significant declines of 2008 and early 2009.

As of December 31, 2011, the uncertainty that impacted investor sentiments and market conditions is reflected in the investments of the Plan reported in the accompanying financial statements. During this period, the market experienced additional volatility. As the values of investments fluctuate with market conditions, the amount of investment gains or losses that the Plan would recognize in future financial statements, if any, could not be determined.

FINANCIAL HIGHLIGHTS

Fiscal Year 2012

On December 31, 2012, the Plan's net assets held in trust for current and future retirement benefits were $656.2 million dollars. This reflects an increase in the Plan's net assets of $53.5 million from the prior year. The total net investment gain was $82.7 million dollars, comprised of $71.0 net gain in the fair market value of investments, $13.4 million in dividends and interest, and investment expenses of $1.7 million. This is compared to net assets of $602.7 million and net investment loss of $15.7 million for calendar year 2011. The 2012 increase reflects the continued recovery in the financial markets throughout 2012.

Participant and Plan sponsor contributions increased in 2012 to $22.4 million from $21.9 million in 2011 due to an increase in the number of employees and higher salary levels. Calendar year retirement annuity benefit payments totaled $51.2 million. This represented an increase of $1.9 million from 2011 to 2012 due to an increase in the number of retirees and cost-of-living increases.

The total fund investment return for 2012 was 13.9%. For the five-year period ending December 31, 2012, the Plan returned 1.9% per annum and 7.1% annualized over the past ten years.

Fiscal Year 2011

As of December 31, 2011, the Plan's net assets held in trust for current and future retirement benefits were $602.7 million. This reflects a decrease in the Plan's net assets of $43.4 million from the prior year. The total net investment loss was $15.7 million in 2011, comprised of a $27.9 net loss in the fair market value of investments, $13.3 million in dividends and interest, and investment expenses of $1.0 million. This is compared to net assets of $646 million as of December 31, 2010 and net investment income of $81.6 million for 2010. The 2011 decrease in net assets reflects the continued volatility in financial markets throughout 2011.

Participant and Plan sponsor contributions increased in 2011 to $21.9 million from $20.9 million in 2010 due to an increase in the number of employees and higher salary levels. Retirement annuity benefit payments totaled $49.3 million in 2011 and $47.1 million in 2010. This represented an increase of $2.2 million from 2010 to 2011 due to an increase in the number of retirees and a small cost-of-living increase.

The total fund investment return for 2011 was (2.2%). For the period that ended December 31, 2011, the Plan returned 0.8% annualized over the past five years and 4.8% annualized over the past ten years.

BOARD ACTIONS

Fiscal Year 2012

During the year, the Board of Trustees (the "Board") met regularly to monitor investment manager performance. In calendar year 2012, the Board did not take any actions to change investment managers or asset allocations, though two motions were approved during the year:

1. Transferring the CBRE Global REIT holding to a comparable collective trust with the newly formed CBRE Clarion Global REIT (due to the merger of ING Clarion and CBRE); and

2. Approving the continued draw of the Prudential Guaranteed Deposit Account to meet cash needs for monthly payments to WSSC retirees and beneficiaries.

Fiscal Year 2011

During the year, the Board of Trustees (the "Board") took the following actions:

- Re-allocated $4 million from Treasury Inflation Protected Security manager Income Research & Management to real estate manager CB Richard Ellis (now CBRE Clarion Securities).

- Issued a Policy Statement on Divestment from the Sudan, which calls for monitoring and review of existing actively managed, separate accounts and inquiries of new managers for investment in companies doing business in the Sudan.

- Approved changes to the Asset Allocation Policy, adding a Global Tactical Asset Allocation asset class targeted at 15%, and resultant changes to targets and ranges in U.S. Equity, Emerging Market Equity, Real Return, Private Equity, and Real Estate.

- Funded two separate $50 million Global Tactical Asset Allocation ("GTAA") investments: the Wellington Opportunistic Investment Allocation and BlackRock Global Allocation funds with investment proceeds from Investment Counselors of Maryland ("ICM") ($40 million), Vanguard Total Stock Market Index ($20 million), State Street Value Index ($10 million), Artio International Equity II ($10 million), and Income Research & Management ($20 million).

- Agreed to fund monthly retiree annuity payment obligations (as needed) with funds from the second Prudential Guaranteed Deposit Account.

- Ended the Plan's investment with international equity manager Artio Global.

- Hired J.P. Morgan Asset Management ("JPMAM") for investment in JPMAM's Global Focus fund. Funded the $40 million investment with $20 million from ICM, and $20 million from Artio redemption proceeds, with the $10.8 million Artio residual balance invested with Dimensional Fund Advisors Emerging Market Value Fund.

PLAN FUNDING

Fiscal Year 2012

The Plan's actuarially determined target rate of investment return is 8.0% net of expenses. On an annual or biennial basis the market value of the Plan's assets and its investment gains and losses are reviewed by the Plan's actuary to determine the viability and funding progress of the Plan, the latest of which was performed effective June 30, 2011.

The Plan began using the Average Value Method to determine actuarial asset value effective July 1, 2007. This smoothing method explicitly recognizes each year's investment gain or loss over a five-year period with the final actuarial value not less than 80% or more than 120% of the market value of assets. As required by Governmental Accounting Standards Board ("GASB") Statements No. 25 *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and 27, *Accounting for Pension by State and Local Governmental Employers,* the Plan's reported funding progress (expressed as the ratio of the actuarial value of assets to the actuarial accrued liability) was 94.8% based on June 30, 2011.

Fiscal Year 2011

The Plan's actuarially determined target rate of investment return is 8.0%, net of expenses. On an annual basis, the market value of the Plan's assets and its investment gains and losses are reviewed by the Plan's actuary to determine the viability and funding progress of the Plan.

The Plan began using the Average Value Method to determine actuarial asset value effective July 1, 2007. This smoothing method explicitly recognizes each year's investment gain or loss over a five-year period with the final actuarial value not less than 80% or more than 120% of the market value of assets. As required by Governmental Accounting Standards Board ("GASB") Statements No. 25 *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and 27, *Accounting for Pension by State and Local Governmental Employers*, the Plan's reported funding progress (expressed as the ratio of the actuarial value of assets to the actuarial accrued liability) was 94.8% on June 30, 2011, compared to 95.8% on June 30, 2010.

OVERVIEW OF THE FINANCIAL STATEMENTS AND SCHEDULES

The financial information presented in this report includes two financial statements, the notes to the financial statements, and supplementary information.

The Statements of Plan Net Assets show the amount of assets, liabilities, and net assets held in trust for pension beneficiaries as of the end of the current and prior calendar years.

The Statements of Changes in Plan Net Assets show the additions to and reductions in the Plan's net assets during the current and prior calendar years. The statements present the major sources of funds added and uses of funds deducted.

The Notes to the Financial Statements contain disclosures and discussions which support the data presented in the financial statements. The notes present information about the creation and administration of the Plan, significant accounting policies, and investments. The notes are an integral part of the financial statements and should be considered in conjunction with any review of the financial statements.

The Supplementary Information includes additional information on the Plan's financial condition and trends, including information on employer contributions, actuarial assumptions, funding status, and investments for the last six fiscal years.

ADDITIONAL INFORMATION

These financial statements present the finances of the Plan in accordance with accounting principles generally accepted in the United States of America. Questions about these financial statements or other inquiries should be addressed to the Executive Director, WSSC Employees' Retirement Plan, Washington Suburban Sanitary Commission, 14501 Sweitzer Lane, Laurel, MD 20707-5901.

WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF PLAN NET ASSETS
DECEMBER 31, 2012 AND 2011

	2012	2011
ASSETS		
Cash and cash equivalents	$ 6,763,029	$ 5,540,131
Investments at fair value:		
Mutual and/or commingled funds	487,403,725	401,176,755
U.S. Government and agency bonds	66,638,421	63,575,337
Corporate bonds	26,259,699	25,863,286
Common stock	51,804,525	46,347,469
Investment contracts with insurance company	25,170,307	51,336,422
Other holdings:		
Commercial paper	1,699,153	-
Cash collateral received under securities lending agreements (Note H)	57,786,505	53,584,927
Real estate fund units (Note F)	-	17,816,846
Limited partnership units	20,000	20,000
Total investments	716,782,335	659,721,042
Dividends and accrued interest receivable	706,910	768,156
Contributions receivable from employees	247,582	381,537
Total Assets	724,499,856	666,410,866
LIABILITIES		
Payable for collateral received under securities lending agreements (Note H)	57,786,505	53,584,927
Benefits payable and accrued expenses	1,036,162	825,906
Deferred prefunded WSSC contributions (Note C)	9,519,438	9,343,199
Total Liabilities	68,342,105	63,754,032
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	$ 656,157,751	$ 602,656,834

The accompanying notes are an integral part of these financial statements.

WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF CHANGES IN PLAN NET ASSETS
YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
ADDITIONS		
Income from investments:		
Dividends and interest	$ 13,363,618	$ 13,250,848
Net appreciation (depreciation) in the fair value of Plan investments	70,973,044	(27,894,196)
Less investment expenses	(1,677,492)	(1,013,758)
Net investment income (loss)	82,659,170	(15,657,106)
Contributions (Note C):		
WSSC contributions	18,862,636	18,455,605
Employee contributions	3,560,038	3,492,694
Total contributions	22,422,674	21,948,299
Total Additions	105,081,844	6,291,193
DEDUCTIONS		
Benefit payments to retirees	51,157,147	49,303,765
Refunds of employees' contributions and interest earned	423,780	371,094
Total Deductions	51,580,927	49,674,859
NET INCREASE (DECREASE) IN NET ASSETS	53,500,917	(43,383,666)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
BEGINNING OF YEAR	602,656,834	646,040,500
END OF YEAR	$ 656,157,751	$ 602,656,834

The accompanying notes are an integral part of these financial statements.

WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

NOTE A. DESCRIPTION OF PLAN

General

The Plan, a single employer contributory defined benefit retirement plan, was established in 1967 to provide retirement and death benefits for the employees of the Washington Suburban Sanitary Commission (WSSC) under conditions set forth in the Plan Document based on an employee's age, length of service, and compensation. The Retirement Plan Document is amended from time to time, with the Plan last amended on December 18, 2012. The Plan may be amended by Commission resolution or by the Executive Director on behalf of the Commission.

WSSC implemented the Open Version of the Plan on July 1, 1978. Members of the Plan as of June 30, 1978 had an option to be included in the Open Version. This option expired December 31, 1978. The Open Version is mandatory for new employees. It generally provides for reduced employee contributions and benefits. As of December 31, 2012, there were 1,528 employees participating in the Open Version of the Plan, and 17 employees in the Closed Version of the Plan, a total of 1,545 employee participants.

The Plan provides for a review process for participants whose claim for benefits is denied. As of December 31, 2012, there were no reviews pending.

Contributions

The Plan requires employees under the Closed Version to contribute 6% of gross wages and employees under the Open Version to contribute 3% of gross wages as a condition of employment.

Expenses

WSSC pays the administrative expenses of the Plan, other than investment management and consulting fees.

Pension Benefits

The Plan provides for 100% vesting of retirement benefits after five years of credited service.

NOTE A. DESCRIPTION OF PLAN (Continued)

Generally, the normal retirement benefits payable to an eligible participant are equal to the sum of:

1. 2.1% of final average monthly compensation multiplied by the Closed Version credited service, plus

2. 1.4% of final average monthly compensation multiplied by the Open Version credited service where the sum of Closed Version credited service and Open Version credited service, exclusive of accumulated sick leave service is subject to a maximum of 36 years.

The Plan provides options for disability and early retirement to eligible participants or their surviving spouses.

The Plan provides for periodic cost of living increases to retirement benefits. Participants covered by the Closed Version will receive an increase two months following a sustained increase in the Consumer Price Index of 3% or more. Participants in the Open Version receive an increase each March 1, based on the preceding calendar year's increase in the Consumer Price Index. The first increase may be pro-rated depending on the time of retirement.

As of December 31, 2012, there were 1,495 retirees and/or beneficiaries receiving benefits from the Plan, and there were 75 terminated vested employees not yet receiving benefits. Eleven employees retired during December 2012 and began receiving benefits in January 2013.

<u>Plan Termination</u>

In the event of termination, Plan assets are to be allocated in the following priorities:

1. Expenses, fees and other charges under the Plan, not previously paid.
2. Pension benefits based upon contributions made by employees and interest earned thereon.
3. Pension benefits based upon contributions made by the employer which are vested.
4. All other pension benefits under the Plan.

NOTE B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Plan's financial statements are presented in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments.* GASB 34 requires two basic financial statements: the statement of Plan net assets and the statement of changes in Plan net assets. For financial reporting purposes, the Plan is considered a retirement plan.

Basis of Accounting

The financial statements of the Washington Suburban Sanitary Commission Employees' Retirement Plan (the "Plan") are presented on the accrual basis of accounting. Contributions are recognized by the Plan when the payments become due from WSSC. Investment income is recognized when earned. Deductions are recognized when due in accordance with the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Plan considers all cash and highly liquid investments with an original maturity of three months or less to be cash and cash equivalents.

Investments

Investments are stated at fair value. The fair value is generally based on quoted market prices on the last business day of the Plan's year end.

The Plan holds investment contracts with Prudential Financial. The fair value of these contracts is determined based on the fair value of the underlying pooled assets, and is an estimate only and not the result of a precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute an offer by Prudential Financial or a final experience adjustment.

NOTE B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net appreciation (depreciation) in the fair value of investments reflected in the Statements of Changes in Plan Net Assets includes realized gains and losses on investments that were sold during the year and unrealized appreciation (depreciation) in the fair value of investments.

The Plan's investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risk.

NOTE C. CONTRIBUTIONS

WSSC funds annual pension plan costs based upon a level percentage of payroll costs. WSSC's contribution, which is made in a lump sum on July 1 each year, amounted to $19,038,875 and $18,686,488 on July 1, 2012 and 2011 respectively. For the years ended December 31, 2012 and 2011, the Plan recognized WSSC's contributions of $18,862,636 and $18,455,605 respectively. At December 31, 2012 and 2011, $9,519,438 and $9,343,199, respectively, of these contributions were recorded as deferred prefunded WSSC contributions.

NOTE D. TRUSTEES OF THE PLAN

WSSC established a Board of Trustees (the "Board") for the Plan to be responsible for the investment management of the Plan's assets for the exclusive benefit of the Plan's participants. The trustees are governed by a Trust Agreement. The agreement provides for trustees to be appointed by WSSC and for the Board to be composed of two Commissioners, one staff expert, four employees who are participants of the Plan, and four representatives of the public.

The administration of the Plan is managed by the Executive Director of the WSSC Employee Retirement Plan who is appointed by the General Manager of WSSC.

NOTE E. INTERNAL REVENUE STATUS

The Plan obtained its latest determination letter dated May 25, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, the Plan was qualified and the related Trust was tax exempt as of December 31, 2012 and 2011.

NOTE F. INVESTMENT IN REAL ESATATE FUND

The Plan invests in the CB Richard Ellis Global REIT Fund, which is valued by using quoted market prices on the last business day of the Plan's year end. In fiscal year 2012 the holding was transferred to a collective comparable collective trust with the formed CBRE Clarion Global REIT.

NOTE G. SIGNIFICANT INVESTMENTS

Individual investments that represent 5 percent or more of the fair value of the Plan's net assets are as follows.

	December 31, 2012	December 31, 2011
ICM Small Company Portfolio	$ 46,823,494	$ 40,043,494
Vanguard Total Stock Market Index Fund	90,742,065	77,910,872
State Street Global Advisor	55,274,039	47,080,455
Morgan Stanley Investment Management International Equity Trust	53,767,635	44,912,783
Prudential Financial Investment Contract	*	50,920,700
Vanguard High Yield Corporate Fund	40,687,600	35,545,267
BlackRock Global Allocation Fund	50,700,853	45,952,616
Wellington OIA Fund	47,603,323	42,066,285
JP Morgan Global Focus Fund	46,059,620	39,744,500
Dimension Fund Advisors	33,326,722	*

*Balance less than 5%.

Except for investments in U.S. Government or Agency securities, investment managers invest no more than 7 percent of their portion of Plan assets, at cost, and no more than 10 percent at market, in securities of any one issuer or its subsidiaries or affiliates.

NOTE H. SECURITIES LENDING

The Board of Trustees permits the Plan to lend its securities to broker-dealers and other entities (the "Borrowers") for collateral that will be returned for the same securities in the future. The Plan's custodian is the agent in lending the Plan's securities for collateral of 102 percent for domestic securities and 105 percent for international securities. The custodian receives cash, securities or irrevocable

NOTE H. SECURITIES LENDING (Continued)

bank letters of credit as collateral. All securities loans can be terminated on demand by either the Plan or the Borrowers. Cash collateral received from the Borrowers is invested by the lending agent, as an agent for the Plan, in a short-term investment pool in the name of the Plan, with guidelines approved by the Board. Such investments are considered a collateralized investment pool. The relationship between the maturities of the investment pool and the Plan's loans is affected by the maturities of securities loans made by other plan entities that invest cash collateral in the investment pool, and which the Plan cannot determine. The Plan records a liability for the return of the cash collateral shown as collateral held for securities lending in the Statements of Plan Net Assets. The Board does not restrict the amount of loans the lending agent may make on its behalf. The agent indemnifies the Plan by agreeing to purchase replacement securities, or return the cash collateral thereof, in the event a Borrower fails to return loaned securities or pay distributions thereon.

As of December 31, 2012 and 2011, the fair value of securities on loan was $56,680,468 and $52,430,152 respectively. Cash received as collateral and the related liability of $57,786,504 and $53,584,927 as of December 31, 2012 and 2011 are shown on the Statements of Plan Net Assets. Securities received as collateral are not reported as assets since the Plan does not have the ability to pledge or sell the collateral securities.

Securities lending revenues and expenses amounting to $189,739 and $137,662, respectively for December 31, 2012 and $176,150 and $101,064, respectively, for December 31, 2011, have been classified with investment income and investment expenses, respectively, in the accompanying financial statements.

NOTE H. SECURITIES LENDING (Continued)

The following represents the balances relating to the securities lending transactions as of December 31, 2012 and 2011:

	Fair Value of Underlying Securities	Cash Collateral Investment Value
December 31, 2012		
Securities Loaned for Cash Collateral		
Corporate Bonds	$ 3,375,418	$ 3,436,520
Common Stock	9,046,843	9,135,407
U.S. Government & Agency Bonds	44,258,207	45,214,578
Total	$ 56,680,468	$ 57,786,505
December 31, 2011		
Securities Loaned for Cash Collateral		
Corporate Bonds	$ 2,265,037	$ 2,316,579
Common Stock	8,605,641	8,841,914
U.S. Government & Agency Bonds	41,559,474	42,426,434
Total	$ 52,430,152	$ 53,584,927

At year-end, the Plan has credit risk exposure to Borrowers because the amount the Plan owes the Borrowers is less than the amounts the Borrowers owe the Plan. The Plan is fully indemnified by its custodial bank against any losses incurred as a result of Borrower default.

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2012 and 2011, there were no funds held by a counterparty that was acting as the Plan's agent in securities lending transactions.

REQUIRED SUPPLEMENTARY INFORMATION

WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)
FOR YEAR ENDED DECEMBER 31, 2012 AND 2011

The information presented in the required supplementary schedules of funding progress and employer contributions was determined as part of the actuarial valuations at the dates indicated. Additional information as of June 30, 2011, underlying the actuarial computations are as follows:

Valuation date	June 30, 2011
Actuarial method	Frozen initial liability modification of the entry age normal method.
Amortization method	Prior to the effective date of GASB 25, the method is a 15-year amortization at 8% interest adjusted for the yearly increase in salary scale. Beginning with the effective date, the amortization method is based on a level percentage of projected payroll.
Remaining amortization	For the amortization component of the ARC (Annual Required Contribution), the effective remaining period is 7 years.
Asset valuation method	Beginning July 1, 2007, the Average Value Method is used to determine the Actuarial Asset Value. This method determines the value of assets so that asset appreciation or depreciation is only partially recognized in the year of occurrence. The result is a gradual recognition of 20% per year over a 5-year period of each year's appreciation or depreciation in excess of or less than that which was assumed. The Actuarial Asset Value must be within 80% to 120% of the Market Value of Assets.
Actuarial assumptions:	
Rate of return on investments	8%
Yearly increase in cost of living	3.5%
Yearly increase in salary scale	5%
Yearly increase in total payroll	5%
Annual rates of severance prior to retirement	Severance due to withdrawal is based on WSSC experience. Severance due to mortality or disability is based on published rates adjusted to reflect actual experience.
Mortality rates after retirement	RP 2000 Healthy Annuitant mortality table for non-disability retirement pensioners. GA-1983 mortality table assumed forward ten years for disability retirement pensioners.
Retirement age assumptions	Ranging from age 45 to 69.

WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2006	$ 601,159,241	$ 642,651,894	$ 41,492,653	93.5%	$ 89,509,798	46.4%
6/30/2007	$ 689,681,811	$ 730,211,276	$ 40,529,465	94.4%	$ 97,976,657	41.4%
6/30/2008	$ 727,310,385	$ 769,488,003	$ 42,177,618	94.5%	$ 102,652,120	41.1%
6/30/2009	$ 619,401,976	$ 655,824,629	$ 36,422,653	94.4%	$ 108,582,987	33.5%
6/30/2010	$ 672,657,242	$ 701,998,709	$ 29,341,467	95.8%	$ 110,028,784	26.7%
6/30/2011	$ 673,242,000	$ 710,346,757	$ 37,104,757	94.8%	$ 110,954,566	33.4%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended June 30	Annual Required Contribution (ARC)	Employer Contributions Made	Percentage Contributed*
2007	$ 19,541,202	$ 15,762,030	80.7%
2008	$ 21,786,354	$ 15,748,374	72.3%
2009	$ 14,444,809	$ 15,741,076	109.0%
2010	$ 12,201,033	$ 16,016,323	131.3%
2011	$ 26,295,382	$ 16,756,099	63.7%
2012	$ 22,757,807	$ 18,220,798	80.1%

• The Employer contributions made are based upon a level percentage (16.9%) of a budgeted payroll amount. This amount is determined subsequent to the actuarial valuation date, and therefore, will be a different percentage of covered (actuarial) payroll calculated in the annual valuation

WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2012

		Cost	Fair Value
Mutual and/or Commingled Funds:			
Shares			
1,651,040	ICM Small Company Portfolio	$ 42,985,907	$ 46,823,494
257,332	Morgan Stanley Investment Management International Equity Trust	3,815,698	53,767,636
1,116,847	Dimensional Fund Advisors	35,515,978	33,326,722
6,659,182	Vanguard High Yield Corporate Fund	39,620,743	40,687,600
2,811,964	Vanguard Total Stock Market Index Fund	88,630,908	90,742,065
1,124,942	State Street Global Advisor	32,901,111	55,274,039
2,556,775	BlackRock Global Allocation Fund	52,186,341	50,700,853
4,212,683	Wellington OIA Fund	50,534,058	47,603,323
2,820,552	JP Morgan Global Focus Fund	39,741,583	46,059,620
14,000,000	ING Clarion Global Securities	19,525,916	22,418,373
	TOTAL MUTUAL AND/OR COMMINGLED FUNDS	405,458,243	487,403,725
U.S. Government and Agency Bonds:			
Par			
$ 400,000	Federal Home Loan Mortgage Corporation 4.00%, due June 12, 2013	399,508	406,876
280,000	Federal Home Loan Mortgage Corporation 4.50%, due January 15, 2014	294,776	292,438
7,284	Federal Home Loan Mortgage Corporation Group #E88105, 6.00%, due March 1, 2017	7,349	7,884
74,877	Federal Home Loan Mortgage Corporation Pool #G13076, 5.00%, due March 1, 2023	74,619	80,301
574	Federal Home Loan Mortgage Corporation Group #E00546, 5.50%, due March 1, 2013	557	579
3,246	Federal Home Loan Mortgage Corporation Pool #E00938, 7.00%, due January 1, 2016	3,326	3,503
72,997	Federal Home Loan Mortgage Corporation Group #E01098, 6.00%, due February 1, 2017	73,887	78,940
129,747	Federal Home Loan Mortgage Corporation Pool #B13269, 4.50%, due April 1, 2019	125,986	138,295
489,703	Federal Home Loan Mortgage Corporation Pool #G12395, 6.00%, due October 1, 2021	530,543	542,659

U.S. Government and Agency Bond (Continued):

Par		Cost	Fair Value
$ 412,278	Federal Home Loan Mortgage Corporation Pool #J02815, 5.5%, due June 1, 2021	$ 442,362	$ 448,621
765,295	Federal Home Loan Mortgage Corporation Pool #J19310, 3.00%, due June 1, 2027	808,223	807,654
998,866	Federal Home Loan Mortgage Corporation Pool #J16823, 4.00%, due October 1, 2026	1,059,456	1,056,320
128,566	Federal Home Loan Mortgage Corporation Group #J01771, 5.50%, due February 1, 2035	140,378	139,731
163,763	Federal Home Loan Bank 5.46%, due November 27, 2015	170,367	176,450
1,460,522	Federal National Mortgage Association Pool #AE4481, 4.00%, due April 1, 2041	1,527,863	1,567,228
199,483	Federal National Mortgage Association Pool #AE5773, 4.50%, due September 1, 2025	210,080	215,258
320,875	Federal National Mortgage Association Pool #AB2782, 5.00%, due April 1, 2041	341,782	355,007
1,065,651	Federal National Mortgage Association Pool #AA7755, 4.50%, due June 1, 2024	1,105,821	1,170,905
1,038,126	Federal National Mortgage Association Pool #AA7889, 5.00%, due June 1, 2024	1,097,656	1,143,424
2,425,715	Federal National Mortgage Association Pool #AA8719, 5.00%, due June 1, 2039	2,512,510	2,747,413
431,407	Federal National Mortgage Association Pool #AC4521, 4.00%, due August , 2024	451,899	462,223
1,611,368	Federal National Mortgage Association Pool #AC5454, 6.00%, due November 1, 2039	1,721,142	1,799,398
624,270	Federal National Mortgage Association Pool #AE5105, 4.50%, due October 1, 2040	662,868	683,539

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U.S. Government and Agency Bonds (Continued):

Par		Cost	Fair Value
$ 7,999	Federal National Mortgage Association Pool #253883, 6.00%, due August 1, 2016	$ 8,036	$ 8,501
6,433	Federal National Mortgage Association Pool #253941, 7.00%, due August 1, 2016	6,587	6,893
19,761	Federal National Mortgage Association Pool #254259, 5.50%, due April 1, 2017	19,514	21,285
2,105	Federal National Mortgage Association Pool #535006, 7.00%, due November 1, 2014	2,052	2,184
1,993	Federal National Mortgage Association Pool #535201, 7.50%, due March 1, 2015	1,997	2,081
2,321	Federal National Mortgage Association Pool #535377, 8.00%, due June 1, 2015	2,323	2,448
9,620	Federal National Mortgage Association Pool #545404, 6.00%, due January 1, 2017	9,623	10,224
2,098	Federal National Mortgage Association Pool #545093, 7.50%, due June 1, 2016	2,167	2,239
3,988	Federal National Mortgage Association Pool #580052, 6.00%, due July 1, 2016	4,037	4,239
2,067	Federal National Mortgage Association Pool #580044, 6.00%, due June 1, 2016	2,069	2,196
3,002	Federal National Mortgage Association Pool #630293, 6.00%, due March 1, 2017	3,049	3,229
11,346	Federal National Mortgage Association Pool #634771, 6.00%, due March 1, 2017	11,456	12,204
103,112	Federal National Mortgage Association Pool #789085, 5.50%, due August 1, 2019	103,305	112,757
170,909	Federal National Mortgage Association Pool #910434, 6.00%, due January 1, 2037	172,271	190,852

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U.S. Government and Agency Bonds (Continued):			Cost		Fair Value
Par					
$	262,262	Federal National Mortgage Association Pool #916933, 5.50%, due May 1, 2037	$ 281,112	$	289,915
	171,061	Federal National Mortgage Association Pool #929627, 5.50%, due June 1, 2038	172,932		187,093
	1,338,097	Federal National Mortgage Association Pool #930134, 5.50%, due November 1, 2038	1,417,128		1,533,753
	92,012	Federal National Mortgage Association Pool #976406, 5.50%, due March 1, 2038	93,880		100,304
	6,024	Government National Mortgage Association Pool #403952, 8.00%, due September 15, 2024	6,234		7,202
	3,783	Government National Mortgage Association Pool #423986, 8.00%, due August 15, 2026	3,854		4,571
	1,132,000	United States Treasury Notes, 6.00%, due February 15, 2026	1,328,641		1,638,039
	1,046,000	United States Treasury Notes, 5.081%, due April 15, 2028	1,746,531		2,371,376
	838,000	United States Treasury Notes, 3.875%, due April 15, 2029	1,460,619		1,954,455
	935,000	United States Treasury Notes, 2.375%, due January 15, 2025	1,111,619		1,547,842
	1,470,000	United States Treasury Notes, 2.00%, due January 15, 2026	1,540,061		2,246,754
	310,000	United States Treasury Notes, 2.375%, due January 15, 2027	339,945		490,264
	521,000	United States Treasury Notes, 3.375%, due November 15, 2018	568,397		606,680
	880,000	United States Treasury Notes, 2.125%, due February 15, 2041	1,114,989		1,372,603
	1,749,000	United States Treasury Notes, 0.125%, due January 15, 2022	1,906,905		1,941,147
	1,108,000	United States Treasury Notes, 2.364%, due January 15, 2014	1,340,670		1,431,439
	630,000	United States Treasury Notes, 2.00%, due July 15, 2014	745,645		815,826

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U.S. Government and Agency Bonds (Continued):

Par		Cost	Fair Value
$ 1,099,000	United States Treasury Notes, 2.15%, due February 15, 2040	$ 1,340,759	$ 1,725,865
952,000	United States Treasury Notes, 1.625%, due January 15, 2015	1,122,307	1,225,292
736,000	United States Treasury Notes, 1.875%, due July 15, 2015	834,918	954,269
745,000	United States Treasury Notes, 2.00%, January 15, 2016	833,535	962,700
1,451,000	United States Treasury Notes, 2.50%, due July 15, 2016	1,752,619	1,910,007
777,000	United States Treasury Notes, 2.375%, due January 15, 2017	867,541	1,035,879
775,000	United States Treasury Notes, 1.135%, due April 15, 2017	839,154	845,219
1,213,000	United States Treasury Notes, 2.625%, due July 15, 2017	1,300,922	1,622,282
248,000	United States Treasury Notes, 5.25%, due November 15, 2028	300,916	342,627
2,347,000	United States Treasury Notes, 4.50%, due February 15, 2036	2,967,100	3,088,873
274,000	United States Treasury Notes, 4.25%, due August 15, 2015	287,176	301,892
216,000	United States Treasury Notes, 4.50%, due November 15, 2015	232,086	241,515
1,364,000	United States Treasury Notes, 0.125%, due July 15, 2022	1,485,698	1,489,422
386,000	United States Treasury Notes, 2.75%, due February 15, 2019	393,265	427,405
2,745,000	United States Treasury Notes, 2.625%, August 15, 2020	3,000,483	3,014,353
620,000	United States Treasury Notes, 1.375%, due July 15, 2018	635,155	774,195
226,000	United States Treasury Notes, 0.75%, due February 15, 2042	243,744	253,393
589,000	United States Treasury Notes, 2.125%, due January 15, 2019	629,271	770,487
630,000	United States Treasury Notes, 1.25%, due July 15, 2020	657,371	792,693
1,678,000	United States Treasury Notes, 1.875%, due July 15, 2019	1,766,177	2,212,576

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U.S. Government and Agency Bonds (Continued):		Cost	Fair Value
Par			
$ 758,000	United States Treasury Notes, 1.25%, due April 15, 2014	$ 844,002	$ 854,142
1,729,000	United States Treasury Notes, 1.125%, due January 15, 2021	1,907,907	2,147,431
2,545,000	United States Treasury Notes, .128%, due April 15, 2016	2,736,577	2,808,383
2,555,000	United States Treasury Notes, .627%, due July 15, 2021	2,896,211	2,980,817
549,000	United States Treasury Notes, .505%, due April 15, 2015	577,294	611,463
	TOTAL U.S. GOVERNMENT AND AGENCY BONDS	59,742,794	66,638,421
Corporate Bonds			
Par			
200,000	American Express Credit Notes, 5.875%, due May 2, 2013	199,314	203,611
500,000	Anheuser Busch Notes, 2.50%, due March 26, 2013	502,670	502,310
390,000	Bank of America Corp. Senior Notes, 4.90%, due May 1, 2013	391,890	395,321
270,000	Bank of New York Inc. Notes, 2.40%, due January 17, 2017	269,511	282,853
87,708	Bear Stearns Notes, 4.735%, due September 11, 2042	88,187	89,643
620,000	Bear Stearns Notes, 0.978%, due October 12, 2042	660,688	689,275
230,488	Bear Stearns Notes, 5.710%, due September 11, 2038	231,750	231,380
600,000	Bear Stearns Notes, 5.209%, due December 11, 2038	606,032	602,886
499,664	Bear Stearns Notes, 5.736%, due June 11, 2050	510,631	519,925

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Corporate Bonds (Continued):

Par		Cost	Fair Value
$ 546,980	Bear Stearns Notes, 5.309%, due February 11, 2044	$ 545,125	$ 561,885
500,000	BellSouth Capital Funding Notes, 7.875%, due February 15, 2030	576,485	658,899
225,000	Burlington Inc Notes, 8.75%, due February 25, 2022	320,328	322,292
520,000	CMO PTHUR /CTF CL Notes, 5.39%, due July 15, 2044	532,272	528,620
250,000	Canadian Pacific Railroad Co. Notes, 7.25%, due May 15, 2019	252,468	312,037
550,000	Caterpillar Financial Service Corp. Notes, 4.90%, due August 15, 2013	550,129	565,196
600,000	Citigroup Notes, 5.88%, due December 10, 2049	642,375	629,741
200,000	Coca Cola Enterprises Inc. Notes, 7.375%, due March 3, 2014	217,952	215,897
300,000	Conoco Phillips GTD Notes, 5.75%, due February 1, 2019	299,227	368,976
100,000	Dell Computer Corp. Notes, 7.10%, due April 15, 2028	108,047	120,399
575,000	E. I. Du Pont De Nemours Notes, 4.75%, due March 15, 2015	573,356	625,733
250,000	ERP Operating LP Notes, 5.25%, due September 15, 2014	249,693	268,554
120,000	Emerson Electric Co. Notes, 4.875%, due October 15, 2019	119,543	143,664

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Corporate Bonds (Continued): Par		Cost	Fair Value
$ 6,696	Federal Express Corp. Notes, 7.39%, due January 30, 2013	$ 6,959	$ 6,723
330,000	Ford Motor Credit Co. Notes, 4.207%, due April 15, 2016	344,888	351,983
200,000	Gatx Corp. Notes, 8.75%, due May 15, 2014	235,064	220,082
230,000	Gatx Corp. Notes, 3.50%, due July 15, 2016	230,580	239,743
330,000	General Electric Capital Corp. Notes, 5.625%, due September 15, 2017	306,567	389,308
170,000	Gilead Sciences Notes, 4.40%, due December 15, 2015	169,609	193,794
800,000	GMAC Notes, 5.118%, due April 10, 2040	839,594	823,577
420,000	Greenwich Capitol Notes, 4.799%, due August 10, 2042	451,270	449,479
280,000	Hewlett Packard Co. Notes, 4.75%, June 2, 2014	279,980	291,873
325,000	Illinois Tool Works Inc. Notes, 5.15%, due April 1, 2014	324,740	343,508
240,000	Intel Corp. Notes, 4.80%, due October 1, 2041	245,165	264,146
200,000	International Business Notes, 7.00%, due October 30, 2025	231,956	288,736
174,674	JP Morgan Chase Notes, 5.99%, due June 15, 2049	175,220	180,166

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Corporate Bonds (Continued):

	Par			Cost		Fair Value
$	380,000	JP Morgan Chase Notes, 5.47%, due January 12, 2043	$	381,888	$	380,799
	300,000	Jefferies Group Notes, 8.5%, due July 15, 2019		296,742		358,500
	400,000	Kimberly Clark Corp. Notes, 5.00%, due August 15, 2013		399,492		411,900
	500,000	Kroger Co. Notes, 5.50%, due February 1, 2013		503,930		501,884
	350,000	Lincoln National Corp. Notes, 8.75%, due July 1, 2019		458,721		468,054
	402,000	Lehman Brothers Holdings Inc. Senior Notes, 7.20%, due December 31, 2040		462,191		93,968
	350,000	Mattel Inc. Notes, 5.45%, due November 1, 2041		346,619		395,372
	570,000	Met Life Inc. Notes, 7.717%, due February 15, 2019		713,338		747,275
	350,000	Merrill Lynch Notes, 4.615%, due August 12, 2039		362,277		358,752
	350,000	Mid American Energy Notes, 6.125%, due April 1, 2036		358,470		441,819
	500,000	Morgan Stanley Dean Witter & Co. Notes, 4.7%, due July 15, 2056		527,129		534,714
	600,000	Morgan Stanley Dean Witter & Co. Notes, 5.45%, due January 9, 2017		621,516		663,949
	700,000	Murray STR Investment Notes, 2.578%, due March 9, 2017		689,535		757,152
	260,000	Nations Bank Corp. Notes, 7.75%, due August 15, 2015		266,711		294,703

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Corporate Bonds (Continued):

Par		Cost	Fair Value
$ 180,000	Novartis Securities Investment Notes, 5.125%, due February 10, 2019	$ 179,680	$ 215,131
100,000	Pepsi Bottling Group Inc. Notes, 7.0%, due March 1, 2029	118,179	143,629
300,000	Pfizer Inc. Notes, 6.2%, due March 15, 2019	299,697	379,193
600,000	Potash Securities Investment Notes, 4.875%, due March 1, 2013	606,792	604,182
570,000	Prudential Financial Inc. Notes, 5.15%, due January 15, 2013	577,798	570,638
366,117	Residential Funding Mortgage Securities Notes, 5.31% due February 25, 2036	363,875	330,741
400,000	Starbucks Corp. Notes, 6.25%, due August 15, 2017	428,636	481,143
340,000	Target Corp. Notes, 5.125%, January 15, 2013	344,862	340,540
400,000	TD Ameritrade Holdings Notes, 5.6%, due December 1, 2019	402,032	474,728
400,000	Travelers Property Casualty Corp. Notes, 5.00%, due March 15, 2013	406,588	403,894
758,466	UBS Notes, 5.398%, due February 15, 2040	810,670	787,090
385,000	United Parcel Service Inc. Notes, 4.50%, due January 15, 2013	389,870	385,552
350,000	United Technologies Corp. Notes, 4.875%, due May 1, 2015	348,030	384,353

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Corporate Bonds (Continued):		Cost	Fair Value
Par			
$ 230,000	Wal Mart Stores Inc. Notes, 5.80%, due February 15, 2018	$ 229,593	$ 281,761
120,000	Walt Disney Co. Notes, 4.50%, due December 15, 2013	118,831	124,658
875,000	Wells Fargo & Co. Notes, 5.375%, due February 7, 2035	818,011	1,061,410
	TOTAL CORPORATE BONDS	25,120,971	26,259,699
Common stock			
Shares			
7,000	Allergan Inc.	609,012	642,110
5,700	Amazon Inc.	1,307,075	1,431,498
22,400	American Express Co.	990,868	1,287,552
19,200	Anadarko Petro Corp.	1,445,407	1,426,752
17,300	Ansys Inc.	765,770	1,164,982
4,700	Apple Inc.	1,355,512	2,505,241
19,000	Borg Warner Inc.	1,231,161	1,360,780
44,900	Citigroup Inc.	1,416,125	1,776,244
10,100	Coach Inc.	600,899	560,651
38,600	Dicks Sporting Goods Inc.	1,240,692	1,755,914
12,300	EOG Resources Inc.	1,400,878	1,485,717
4,900	Edward Lifesciences Corp.	438,989	441,833
5,300	Genesee & Wyo Inc.	192,753	403,224
11,300	Gilead Sciences Inc.	599,098	829,985
34,600	Home Depot Inc.	1,806,864	2,140,010
29,500	J.B Hunt Transport Services, Inc.	1,141,197	1,761,445
3,000	Intuitive Surgical Inc.	1,106,996	1,471,110
14,700	KS CY Southern	1,016,568	1,227,156
14,800	Lincoln Electric Holdings Inc.	420,522	720,464
12,500	Linkedin Corp.	1,338,679	1,435,250
3,000	Mastercard Inc.	1,410,732	1,473,840
13,300	Monsanto Co.	988,522	1,258,845
64,200	Oracle Corp.	1,887,001	2,139,144
31,400	Paccar Inc.	1,421,917	1,419,594
5,500	Palo Alto Networks Inc.	273,480	294,360
3,900	Parker-Hannfin Corp.	330,907	331,734

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		Cost	Fair Value
Common stock (Continued):			
Shares			
35,000	Qualcomm Inc.	$ 2,056,282	$ 2,170,700
6,200	Ralph Lauren Corp.	909,396	929,504
16,400	Range Res Corp.	973,651	1,030,412
10,300	Salesforce Inc.	1,532,396	1,731,430
8,000	Sherman-Williams Co.	1,175,805	1,230,560
50,900	Southwestern Energy Co.	1,892,025	1,700,569
33,200	TJX Cos. Inc.	1,319,175	1,409,340
6,400	Target Corp.	372,620	378,688
37,400	Teradata Corp.	2,029,371	2,314,686
36,000	Tibco Software Inc.	890,848	792,360
2,100	Transdigm Group Inc.	174,275	286,356
34,200	United Health Group Inc.	1,847,016	1,855,008
13,000	Wabtec Corp.	983,641	1,138,020
22,900	Whole Foods Market Inc.	1,971,871	2,091,457
	TOTAL COMMON STOCK	44,865,997	51,804,525
Investment Contracts with Insurance Company:			
Par			
$ 665,519	Investment Contract with Prudential Financial #IN15546	665,519	767,332
22,137,973	Investment Contract with Prudential Financial #IN17086	22,137,973	24,402,975
	TOTAL INVESTMENT CONTRACTS	22,803,492	25,170,307
Other Holdings:			
Units			
700,000	John Deer Commercial Paper	699,706	699,789
1,000,000	UBS Financial	998,212	999,364
400	Peachtree Cable Association Ltd. Limited Partnership Units	4,000	20,000
	Cash collateral received under securities lending agreements	57,786,505	57,786,505
	TOTAL OTHER HOLDINGS	59,488,423	59,505,658
	TOTAL INVESTMENTS	**$ 617,479,920**	**$ 716,782,335**