



**WASHINGTON SUBURBAN
SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES WITH
INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2014 AND 2013



**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
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INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2014 AND 2013**

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INDEPENDENT AUDITOR'S REPORT

The Commissioners
Washington Suburban Sanitary Commission

The Board of Trustees
Washington Suburban Sanitary Commission
Employees' Retirement Plan

Report on the Financial Statements

We have audited the accompanying Statements of Plan Net Position of the Washington Suburban Sanitary Commission Employees' Retirement Plan (the "Plan") as of December 31, 2014 and 2013, and the related Statements of Changes in Plan Net Position 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 position of the Plan as of December 31, 2014 and 2013, and the changes in its net position for the year ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note B to the financial statements, as of December 31, 2014, the Washington Suburban Sanitary Commission adopted Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans- an Amendment of GASB Statement No. 25*.

As discussed in Note K to the financial statements, based on the most recent actuarial valuation as of June 30, 2014, which was rolled forward to December 31, 2014 and rolled backwards to December 31, 2013, the Plan's independent actuaries determined that, at December 31, 2014 and 2013, the Plan's total pension liability exceeded its fiduciary net position by \$175.5 million and \$167.8 million, respectively.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying management discussion and analysis on pages 4-12, the schedules of changes in net pension liability and related ratios, contributions and investment returns on page 30 - 33 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plan's basic financial statements. The supplemental schedule of investments is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedule of investments is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule of investments is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Washington, D.C. *BCA Watson Rre LLP*
July 7, 2015

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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 years ended December 31, 2014 and 2013, management has prepared this discussion and analysis. The following discussion and analysis should be read in conjunction with the Plan's financial statements and supplementary information provided in this report.

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 Position show the amount of assets and deferred outflow of resources, liabilities and deferred inflow of resources, and net position held in trust for pension beneficiaries as of the end of the current and prior calendar years.

The Statements of Changes in Plan Net Position show the additions to, and reductions in, the Plan's net position during the current and prior fiscal years. The statements present the major sources and uses of funds.

The Notes to 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 changes in the net pension liability and related ratios, contributions, actuarial assumptions, investment returns, investments and actuarial assumptions.

FINANCIAL HIGHLIGHTS

Fiscal Year 2014

- As of December 31, 2014, the Plan's net position held in trust for current and future retirement benefits were \$744.0 million. This reflects an increase in the Plan's net position of \$7.2 million from the prior year.
- The net investment income was \$37.6 million for fiscal year 2014. This was comprised of \$25.8 million net appreciation in the fair market value of investments, \$13.9 million in dividends and interest, and investment expenses of \$2.2 million. For fiscal year 2013, the

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net investment income was \$110.7 million. The 2014 increase reflects the continued recovery in the financial markets.

- The total investment return for 2014 was 5.4%. For the period ended December 31, 2014, the Plan returned 9.2% per annum over the past five years and 5.7% annualized over the past ten years.

Fiscal Year 2013

- As of December 31, 2013, the Plan's net position held in trust for current and future retirement benefits were \$736.8 million. This reflects an increase in the Plan's net position of \$80.6 million from the prior year.
- The net investment income was \$110.7 million for fiscal year 2013. This was comprised of \$100.3 million net appreciation in the fair market value of investments, \$12.7 million in dividends and interest, and investment expenses of \$2.3 million. For fiscal year 2012, the net investment income was \$82.7 million. The 2013 increase reflects the continued recovery in the financial markets.
- The total investment return for 2013 was 17.2%. For the period ended December 31, 2013, the Plan returned 12.2% per annum over the past five years and 6.4% annualized over the past ten years.

FINANCIAL ANALYSIS

Table 1 – Condensed Statements of Plan Net Position as of December 31, 2014, 2013 and 2012

	2014	2013	2012	2014 - 2013		2013 - 2012	
				Variance	%	Variance	%
<u>ASSETS</u>							
Cash, cash equivalents and investments	\$ 796,858,031	\$ 794,892,127	\$ 723,545,364	\$ 1,965,904	0.25	\$ 71,346,763	9.86
Receivables	732,991	846,444	954,492	(113,453)	(13.40)	(108,048)	(11.32)
Total Assets	<u>797,591,022</u>	<u>795,738,571</u>	<u>724,499,856</u>	<u>1,852,451</u>	<u>0.23</u>	<u>71,238,715</u>	<u>9.83</u>
<u>LIABILITIES</u>							
Payables for collaterals received under securities lending agreements	42,021,950	47,528,701	57,786,505	(5,506,751)	(11.59)	(10,257,804)	(17.75)
Benefits payable and accrued expenses	1,121,526	1,191,812	1,036,162	(70,286)	(5.90)	155,650	15.02
Deferred prefunded WSSC contributions	10,482,508	10,249,460	9,519,438	233,048	2.27	730,022	7.67
Total Liabilities	<u>53,625,984</u>	<u>58,969,973</u>	<u>68,342,105</u>	<u>(5,343,989)</u>	<u>(9.06)</u>	<u>(9,372,132)</u>	<u>(13.71)</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 743,965,038</u>	<u>\$ 736,768,598</u>	<u>\$ 656,157,751</u>	<u>\$ 7,196,440</u>	<u>0.98</u>	<u>\$ 80,610,847</u>	<u>12.29</u>

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Fiscal Year 2014

The Plan's cash, cash equivalents and investments for fiscal year 2014 increased by \$2.0 million or 0.25%. The increase was due primarily to investment income of \$37.6 million, contributions totaling \$24.6 million, offsetting benefit payments and refunds of \$54.9 million, and a decrease in the value of collaterals received under securities lending agreements of \$5.5 million.

As shown in **Table 2a - Investments by Manager/Advisor with Rates of Returns as of December 31, 2014**, a significant portion of the Plan's investments were managed by Vanguard (18.7%), State Street Global Advisors (11.1%) and Prudential Retirement (8.4%). For the year ended December 31, 2014, only three managers/advisors reflected an average annual rate of return in excess of 10% for funds under management. Overall, the weighted average annual rate of return was 6.6% which contributed to a decrease in investment income by 66.07% to \$37.6 million.

Table 2a - Investments by Manager/Advisor with Rates of Returns as of December 31, 2014

	Investment Value	Percentage of Total Assets	Average Annual Rate of Return %
CastleArk Management	\$ 43,556,533	5.8	6.1
Northern Trust Asset Management	58,357,132	7.8	1.0
Income Research + Management	26,563,907	3.5	3.5
State Street Global Advisors	82,980,116	11.1	13.4
	<u>211,457,688</u>		
Prudential Retirement Insurance and Annuity Company	63,204,721	8.4	9.3
Vanguard	140,108,040	18.7	17.3
Morgan Stanley Asset Management	61,127,022	8.1	(5.9)
Dimensional Fund Advisors	30,643,893	4.1	(4.4)
Investment Counselors of Maryland	45,364,554	6.1	2.9
JP Morgan Asset Management	59,505,022	7.9	3.7
BlackRock Investments	59,409,760	7.9	2.1
Wellington Trust Company	53,051,369	7.1	0.5
Voya Clarion Global Real Estate	26,471,558	3.5	14.1
	<u>\$ 750,343,627</u>	<u>100.0</u>	

During 2014, the Board of Trustees met regularly to monitor investment manager performance and the following actions were taken:

- Approved the termination of fixed income manager Hughes Capital Management and, subsequently, hired of Northern Trust Asset Management to transition and manage the transfer of funds in its Core Fixed Income account.

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- Rebalanced the equity overweight and fixed income underweight; therefore, redeemed \$30 million and \$20 million from equity managers CastleArk and Investment Counselors of Maryland, respectively, and transferred the \$50 million to the fixed income Prudential Guaranteed Deposit Fund.

Receivables for fiscal year 2014 decreased by \$0.1 million or 13.40% due to marginal reductions in dividend and accrued interest receivables and contributions receivable from employees.

Total liabilities decreased by \$5.3 million or 9.06%. This is due primarily to a reduction in payables for collaterals received under securities lending agreements which decreased from \$47.5 million in 2013 to \$42.0 million in 2014 or 11.59%.

Fiscal Year 2013

The Plan's cash and cash equivalents and investments for fiscal year 2013 increased by \$71.3 million or 9.86%. The increase was due primarily to investment income of \$110.7 million, contributions totaling \$23.4 million, offsetting benefit payments and refunds of \$53.5 million, and a decrease in the value of collaterals received under securities lending agreements of \$10.3 million.

As shown in **Table 2b - Investments by Manager/Advisor with Rates of Returns as of December 31, 2013**, a significant portion of the Plan's investments were managed by Vanguard (17.2%), State Street Global Advisors (9.6%) and CastleArk Management (9.3%). For the year ended December 31, 2013, most managers/advisors reflected an average annual rate of return in excess of 10% for funds under management. Overall, the weighted average annual rate of return was 16.3% which contributed to an increase in investment income by 33.97% to \$110.7 million.

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Table 2b - Investments by Manager/Advisor with Rates of Returns as of December 31, 2013

	<u>Investment Value</u>	<u>Percentage of Total Assets</u>	<u>Average Annual Rate of Return %</u>
CastleArk Management	\$ 69,141,063	9.3	25.9
Time Square CIGNA Investments	20,000	-	-
Hughes Capital Management	54,615,208	7.4	(1.2)
Income Research + Management	25,644,585	3.5	(7.6)
State Street Global Advisors	73,199,538	9.6	27.9
	<u>222,620,394</u>		
Prudential Retirement Insurance and Annuity Company	40,496,720	5.5	7.3
Vanguard	127,423,672	17.2	20.1
Morgan Stanley Asset Management	64,933,451	8.8	18.8
Dimensional Fund Advisors	32,059,068	4.3	(3.9)
Investment Counselors of Maryland	63,756,179	8.6	30.6
JP Morgan Asset Management	57,376,228	7.7	21.9
BlackRock Investments	58,160,373	7.9	13.7
Wellington Trust Company	52,765,421	7.1	10.3
Voya Clarion Global Real Estate	23,208,044	3.1	3.5
	<u>\$ 742,799,550</u>	<u>100.0</u>	

During 2013, the Board of Trustees met regularly to monitor investment manager performance and Board actions included the following:

- Approved the transfer of \$12 million from Income Research & Management (IR&M) for the April, May and June 2013 annuity payments to meet annual liquidity needs and rebalanced the real return (or TIPs) asset class back to below target.
- Agreement to correct equity overweight and fixed income underweight; therefore, redeemed \$30 million from the Vanguard Institutional Total Stock Market Index Fund and transferred it to Prudential Guaranteed Deposit Fund for fiscal year 2014 annuity payments.
- Reviewed the necessity of two Guaranteed Deposit Fund accounts at Prudential, and voted to merge the two contracts into one effective January 1, 2014, saving approximately \$15,000 in annual fees.

Receivables for fiscal year 2013 decreased by \$0.1 million or 11.32% due to marginal reductions in dividend and accrued interest receivables and contributions receivable from employees.

Total liabilities decreased by \$9.4 million or 13.71%. This is due primarily to a reduction in payables for collaterals received under securities lending agreements, which decreased from \$57.8 million in 2012 to \$47.5 million in 2013 or 17.75%.

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Table 3 – Condensed Statements of Changes in Plan Net Position as of December 31, 2014, 2013 and 2012

	2014	2013	2012	2014 - 2013		2013 - 2012	
				Variance	%	Variance	%
ADDITIONS							
Net investment income	\$ 37,575,768	\$ 110,734,486	\$ 82,659,170	\$ (73,158,718)	(66.07)	\$ 28,075,316	33.97
Contributions	24,555,033	23,421,629	22,422,674	1,133,404	4.84	998,955	4.46
Total Additions	62,130,801	134,156,115	105,081,844	(72,025,314)	(53.69)	29,074,271	27.67
DEDUCTIONS							
Benefit payments and refunds	54,934,361	53,545,268	51,580,927	1,389,093	2.59	1,964,341	3.81
Net Increase	7,196,440	80,610,847	53,500,917	(73,414,407)	(91.07)	27,109,930	50.67
NET POSITION HELD IN TRUST FOR PENSION BENEFITS							
Beginning of Year	736,768,598	656,157,751	602,656,834	80,610,847	12.29	53,500,917	8.88
End of Year	\$ 743,965,038	\$ 736,768,598	\$ 656,157,751	\$ 7,196,440	0.98	\$ 80,610,847	12.29

Fiscal Year 2014

Net investment income was comprised of interest and dividends and net appreciation in the fair value of investments less investment expenses. Interest and dividends increased, from \$12.7 million in 2013, to \$13.9 million in 2014. The financial markets reflected favorable conditions during the year and, accordingly, there was a net appreciation in the fair value of the investments of \$25.8 million for 2014, compared to \$100.3 million for fiscal year 2013. The increase in net investment income was primarily due to most of the Plan's funds reflecting positive rates of return. The Plan had an overall weighted average rate of return of 6.6% for financial year 2014.

Investment expenses decreased by \$0.2 million or 6.93%. Investment expenses represent approximately 0.3% or 30 basis points of average net position.

Participant and Plan sponsor contributions increased in 2014 to \$24.6 million from \$23.4 million in 2013 due to an increase in the number of employees and higher salary levels. Retirement annuity benefit payments, excluding refunds, totaled \$54.5 million. This represented an increase of \$1.4 million over 2013, which is due to an increase in cost-of-living and the number of retirees.

Fiscal Year 2013

Net investment income was comprised of interest and dividends and net appreciation in the fair value of investments less investment expenses. Interest and dividends decreased, from \$13.4 million in 2012, to \$12.7 million in 2013. The financial markets reflected favorable conditions during the year ended December 31, 2013, and accordingly, there was a net appreciation in the fair value of the investments of \$100.3 million for 2013, compared to \$71.0 million for fiscal year 2012. The increase in the net investment income was primarily due to most of the Plan's

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funds reflecting positive rates of return. The Plan had an overall weighted average rate of return of 16.3% for financial year 2013.

Investment expenses increased by \$0.6 million or 37.9%. Investment expenses represent approximately 0.3% or 30 basis points of average net position.

Participant and Plan sponsor contributions increased in 2013 to \$23.4 million from \$22.4 million in 2012 due to an increase in the number of employees and higher salary levels. Retirement annuity benefit payments, excluding refunds, totaled \$53.2 million. This represented an increase of \$2.0 million over 2012, which is due to an increase in cost-of-living and the number of retirees.

PLAN FUNDING

Fiscal year 2014

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, 2014.

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. The Plan implemented Governmental Accounting Standards Board ("GASB") Statement No. 67 *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25* in fiscal year 2014. As required by GASB Statement No. 67, the Plan's fiduciary net position as a percentage of total pension liability was 80.9% as of December 31, 2014. This represented a slight decline from the 81.5%, which resulted from applying the current year's GASB Statement No. 67 standards to the prior year's financial results as of December 31, 2013.

As required in prior years 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 93.7% as of June 30, 2013. Applying these standards to the current year's financial results, the Plan's funding progress (expressed as the ratio of the actuarial value of assets to the actuarial accrued liability) was 93.3% as of June 30, 2014.

Fiscal year 2013

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

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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, 2013.

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 93.7% as of June 30, 2013.

OTHER SIGNIFICANT MATTERS

Fiscal Year 2014

Throughout 2014, the U.S. economy continued its slow but steady growth trajectory even as the Federal Open Market Committee tapered its monthly purchases of Treasuries and mortgage-backed securities. Quantitative Easing officially ended, but the Federal Reserve reiterated its assurance that the record low benchmark Federal funds rate of 0% to 0.25% would persist for a "considerable time." Investors remained bullish, and by 2014 year-end, the Dow was up 7.5% and the S&P was up 13.7%. The Russell 2000 lagged the larger cap indices and was up only 4.9% -- reversing two consecutive years of small-cap outperformance. Developed international markets continued to lag U.S. returns, due to slower growth and the strong U.S. dollar. Throughout the year numerous events could have upset the market momentum and economic recovery--from Winter 2014's "Snowmagedon," to geopolitical activities in the Ukraine and Middle East, and the dramatic drop in oil and gas prices--but its core strength would not be deterred. Inflation remained tame, rising just 0.8% in 2014 largely due to ample oil supplies and lower gasoline prices. Consumers benefited from the gas price drop just in time for the holiday shopping season, although the longer-term impact on oil and gas producers and suppliers remains to be seen. Unemployment declined to 5.6%, a significant and marked improvement from its October 2009 peak of 10%. Despite a third quarter upward revision to 5%, Gross Domestic Product remained on its slow-but-steady track, growing 2.4% year-over-year in 2014 and surpassing its 2.2% growth in 2013.

Fiscal Year 2013

Throughout 2013, fiscal standoff news could have led investors to question how the lack of agreement would impact the U.S. economy. In fact, despite sequestration, federal spending reductions, payroll tax increases, and the federal government shutdown, the economy continued to grow. Throughout the first-half of the year, markets tried to anticipate when the tapering of monthly Federal Open Market Committee (FOMC) purchases of mortgage-backed securities and Treasuries would begin, as economic data seemed to support earlier tapering. However, by September, disappointing economic data and the uncertainty created by the fiscal standoff in

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Congress led the Federal Reserve to hold off on scaling back its quantitative easing program. By December, the FOMC did announce it would begin to reduce bond purchases, and investors reacted favorably, interpreting this as confirmation that the U.S. economy was strong enough to justify the move. While maintaining its commitment to policy accommodation, the Federal Reserve left the federal funds rate unchanged at zero to 0.25 percent. The continued FOMC large-scale asset purchases during 2013 supported equity markets, and investors responded to increased corporate earnings as risk-averse corporations kept costs in check and improved balance sheets. In Europe, no news was good news as policymakers directed progress in a slow recovery from the debt crisis.

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.

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	2014	2013
<u>ASSETS</u>		
Cash and cash equivalents	\$ 4,492,454	\$ 4,563,876
Investments at fair value:		
Mutual and/or commingled funds	558,661,334	552,881,974
U.S. Government and agency bonds	59,194,454	56,032,500
Corporate bonds	25,647,793	24,142,089
Common stock	43,556,532	69,140,842
Investment contracts with insurance company	63,204,721	40,496,720
Other holdings:		
Cash collateral received under securities lending agreements (Note H)	42,021,950	47,528,701
Limited partnership units	20,000	20,000
Other fixed holdings	58,793	85,425
Total investments	792,365,577	790,328,251
Dividends and accrued interest receivable	556,081	651,026
Contributions receivable from employees	176,910	195,418
Total Assets	797,591,022	795,738,571
<u>LIABILITIES</u>		
Payable for collateral received under securities lending agreements (Note H)	42,021,950	47,528,701
Benefits payable and accrued expenses	1,121,526	1,191,812
Deferred prefunded WSSC contributions (Note C)	10,482,508	10,249,460
Total Liabilities	53,625,984	58,969,973
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 743,965,038	\$ 736,768,598

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

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STATEMENTS OF CHANGES IN PLAN NET POSITION
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	2014	2013
<u>ADDITIONS</u>		
Investment Income:		
Net appreciation in the fair value of		
Plan investments	\$ 25,849,547	\$ 100,322,596
Dividends and interest	13,879,805	12,725,877
	39,729,352	113,048,473
Less investment expenses	(2,153,584)	(2,313,987)
Net investment income	37,575,768	110,734,486
 Contributions (Note C):		
WSSC contributions	20,731,968	19,768,897
Employee contributions	3,823,065	3,652,732
Total contributions	24,555,033	23,421,629
Total Additions	62,130,801	134,156,115
 <u>DEDUCTIONS</u>		
Benefit payments to retirees	54,537,417	53,150,627
Refunds of employees' contributions and interest earned	396,944	394,641
Total Deductions	54,934,361	53,545,268
 NET INCREASE IN NET POSITION	 7,196,440	 80,610,847
 NET POSITION HELD IN TRUST FOR PENSION BENEFITS		
 BEGINNING OF YEAR	 736,768,598	 656,157,751
END OF YEAR	\$ 743,965,038	\$ 736,768,598

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

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

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, 2014 and 2013, there were 1,540 and 1,525 employees, respectively, participating in the Open Version of the Plan, and 9 and 12 employees, respectively, participating in the Closed Version of the Plan, a total of 1,549 and 1537 employee participants, respectively.

As of December 31, 2014 and 2013, there were 1,542 and 1,517 retirees and/or beneficiaries, respectively, receiving benefits from the Plan, and there were 86 and 74 terminated vested employees, respectively, not yet receiving benefits. Thirteen and Five employees retired in fiscal years 2014 and 2013, respectively, and began receiving benefits in subsequent fiscal years.

The Plan provides a review process for participants whose claim for benefits is denied. There were no reviews pending as of December 31, 2014 and 2013.

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.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE A. DESCRIPTION OF PLAN (Continued)

Pension Benefits

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

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.

Plan Termination

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.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

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") Statements. The Statements requires two basic financial statements: the statement of plan net position and the statement of changes in plan net position. 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. Plan investments in market-traded securities, including U.S. government and agency securities, municipal and corporate bonds, and common stock are reported at last quoted sales/bid prices provided by independent pricing vendors. Holdings in SEC-registered external investment pools are reported at fair value based upon the Net Asset Value (NAV) of shares/units held at year end, provided by independent pricing vendors. Cash equivalents are valued at cost, which approximates fair value.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Reclassifications

Certain prior year balances may have been reclassified to conform with the current year presentation. These reclassifications have no effect upon reported net position held in trust for benefits.

Accounting Changes

GASB has issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This statement reclassifies certain items that were previously reported as assets and liabilities as deferred outflows of resources and deferred inflows of resources, or as outflows of resources and inflows of resources, respectively. The statement is effective for periods beginning after December 15, 2012. The implementation in fiscal year 2013 did not have material impact on the Plan's financial statements.

In June 2012, GASB issued Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*. The Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. This Statement is effective for financial statements for fiscal years beginning after June 15, 2013. The Plan implemented this Statement in fiscal year 2014.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In February 2015, GASB issued Statement No. 72, *Fair Value Measurement and Application*. The Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. The Plan's management is evaluating the impact of the pronouncement on its financial statements.

NOTE C. CONTRIBUTIONS

WSSC funds annual pension plan costs based upon a level percentage of payroll costs. WSSC's contribution, which is paid in a lump sum on July 1 each year, amounted to \$20,965,016 and \$20,498,919 on July 1, 2014 and 2013, respectively. At December 31, 2014 and 2013, \$10,482,508 and \$10,249,460, respectively, of these contributions were recorded as deferred prefunded WSSC contributions. For the years ended December 31, 2014 and 2013, the Plan recognized WSSC's contributions of \$20,731,968 and \$19,765,897, respectively.

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 eleven-member Board to be composed of two Commissioners, four employees who are participants of the Plan, two representatives of the public, two retirees who are participants in the Plan, and the Executive Director of the Plan.

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, 2014 and 2013.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE F. INVESTMENTS

Investment Policy

The Plan's investment policy and any changes to the policy are adopted by the Board of Trustees of the Plan. The most recent version of the policy was approved in April 2011 and contains long-term asset allocation ranges.

The primary objective of the investment policy is to assure that assets will be available to pay retirement benefits throughout the life of the Plan and to maintain or improve the market value of the fund relative to vested and accrued benefit liabilities. The objectives seek to preserve the actuarial soundness of the Plan by achieving a long-term return of at least the actuarial return rate and to prudently manage the inherent investment risks that are related to the achievement of this goal.

Long-term asset allocation ranges are developed based on several factors including: the long-term investment goals of the Plan; the Trustee's tolerance for short-term losses; the Plan's liquidity needs; and any legal or regulatory requirements.

As of December 31, 2014 and 2013, the Plan's long-term asset allocation ranges were as follows:

	<u>Target</u>	<u>Range</u>
U.S. Stocks	38%	33 - 43%
Non-U.S. Stocks	12	9 - 15
Emerging Markets Stocks	5	2 - 8
Global Tactical Asset Allocation	<u>15</u>	11 - 19
Total equity	70	
Fixed Income	21	17 - 25
Real Return Strategies	5	0 - 10
Real Estate	<u>4</u>	0 - 8
Total	<u><u>100</u></u>	

The Plan has a rebalancing policy, which allows the Executive Director and staff the flexibility to adjust assets classes for purposes of rebalancing without approval from the Board of Trustees.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE F. INVESTMENTS (Continued)

Money-Weighted Rate of Return

For the years ended December 31, 2014 and 2013, respectively, the annual money-weighted rate of return on Plan investments, net of investment expense, was 5.21% and 17.31%. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the end of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

Risks Common to Investments

The Plan's investments are subject to the following risks common to investments:

- ***Custodial Credit Risk*** is the risk that, in the event of a failure of the counterparty, the Plan will not be able to recover its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan, and are held by either the counterparty or the counterparty's trust department or agent but not in the Plan's name.

The Plan's investments for fiscal year 2014 and 2013 are partially insured and registered in the Plan's name, and are generally segregated by the counterparty in a manner to protect them from certain claims by creditors. The Plan also invests in mutual and commingled trust funds which are not generally exposed to custodial credit risks. At December 31, 2014 and 2013, there were no deposits subject to custodial credit risk.

- ***Credit Risk*** is the risk that an issuer to an investment will not fulfill its obligations. The Plan seeks to maintain a diversified portfolio of fixed income securities in order to obtain the highest total return at an acceptable level of risk.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE F. INVESTMENTS (Continued)

As of December 31, 2014 and 2013, the quality ratings of the Plan's fixed income investments in U.S. Government obligations and corporate bonds were as follows:

<u>Fiscal Year 2014 Quality Rating</u>	<u>Fair Value</u>	<u>Percentage</u>
U.S. Government and Agency Bonds:		
AAA/AA+	\$ 59,194,454	69.77%
Corporate Bonds:		
AAA	4,668,604	5.50%
AA+	476,377	0.56%
AA	305,683	0.36%
AA-	263,465	0.31%
A+	726,041	0.86%
A	2,505,020	2.95%
A-	4,307,513	5.08%
BBB+	3,404,533	4.01%
BBB	2,179,788	2.57%
BBB-	2,141,979	2.53%
BB+	104,390	0.12%
Ca	117,949	0.14%
Unrated	4,446,451	5.24%
Total Corporate Bonds	<u>25,647,793</u>	<u>30.23%</u>
Total	<u>\$ 84,842,247</u>	<u>100.00%</u>

<u>Fiscal Year 2013 Quality Rating</u>	<u>Fair Value</u>	<u>Percentage</u>
U.S. Government and Agency Bonds:		
AAA	\$ 25,644,805	31.99%
AAA/AA+	<u>30,387,695</u>	<u>37.90%</u>
Total U.S. Government and Agency Bonds	<u>56,032,500</u>	<u>69.89%</u>
Corporate Bonds:		
AAA	5,090,507	6.35%
Aa2	695,820	0.87%
Aa3	454,820	0.57%
A1	3,301,885	4.12%
A2	3,864,291	4.82%
A3	6,432,802	8.02%
Baa1	2,615,585	3.26%
Baa2	445,816	0.56%
Baa3	1,020,389	1.27%
Ca	220,174	0.27%
Total Corporate Bonds	<u>24,142,089</u>	<u>30.11%</u>
Total	<u>\$ 80,174,589</u>	<u>100.00%</u>

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE F. INVESTMENTS (Continued)

Certain mutual and/or commingled funds of the Plan maintain investments that includes fixed income securities, such as, the Vanguard High Yield Corporate (Vanguard) and Wellington OIA (Wellington) funds. As of December 31, 2014 and 2013, the ratings of the underlying securities of the Vanguard fund were AAA/BBB/BB/B/Below B and AAA/BB/B/Below B, respectively. Ratings were unavailable for the underlying securities of the Wellington fund. The other mutual funds, which were equity-based, and the investment contracts were unrated.

- **Interest Rate Risk** is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's fixed income investments by maturity:

Fiscal Year 2014

Investment Type	Total	Remaining Maturities (In Months)			
		12 Months Or Less	13 to 24 Months	25 - 60 Months	More Than 60 Months
U.S. Government and Agency bonds:					
Mortgage-backed securities	\$ 16,413,499	\$ 84,112	\$ 6,593	\$ 156,091	\$ 16,166,703
U.S. Treasury Notes	42,780,955	4,410,214	9,499,203	4,060,634	24,810,904
Corporate bonds	25,647,793	579,776	475,689	5,841,810	18,750,518
	<u>\$ 84,842,247</u>	<u>\$ 5,074,102</u>	<u>\$ 9,981,485</u>	<u>\$ 10,058,535</u>	<u>\$ 59,728,125</u>

Fiscal Year 2013

Investment Type	Total	Remaining Maturities (In Months)			
		12 Months Or Less	13 to 24 Months	25 - 60 Months	More Than 60 Months
U.S. Government and Agency bonds:					
Mortgage-backed securities	\$ 14,956,346	\$ 393,486	\$ 15,294	\$ 243,214	\$ 14,304,352
U.S. Treasury Notes	38,251,154	1,956,170	2,813,927	7,295,607	26,185,450
U.S. Treasury Bills	2,825,000	2,825,000	-	-	-
Corporate bonds	24,142,089	7,431,425	591,474	6,851,176	9,268,014
	<u>\$80,174,589</u>	<u>\$12,606,081</u>	<u>\$ 3,420,695</u>	<u>\$14,389,997</u>	<u>\$49,757,816</u>

The mortgage-back securities listed above are considered highly sensitive to interest rate risk.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE F. INVESTMENTS (Continued)

Also, as of December 31, 2014 and 2013, the weighted average maturity (WAM) of the underlying securities of the Vanguard High Yield Corporate Fund (a mutual and/or commingled fund of the Plan) was 4.8 years and 4.6 years, respectively. The WAM of the other mutual and/commingled funds were unavailable.

- **Foreign Currency Risk** is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign financial institution. The Plan mitigates this risk by limiting its investments in non-U.S. securities.

As of December 31, 2014 and 2013, the Plan's mutual and/or commingled funds that contained underlying foreign related investments were as follows:

	2014	2013
Morgan Stanley Investment Management		
International Equity Trust	\$ 61,127,022	\$ 64,933,451
Dimensional Fund Advisors	30,643,893	32,059,068
Wellington OIA Fund	53,051,369	52,765,421
Blackrock Investments	59,409,760	58,160,373
JP Morgan Global Focus Fund	59,505,022	57,376,228
Voya Clarion Global Securities	26,471,558	23,208,044
Total	<u>\$ 290,208,624</u>	<u>\$ 288,502,585</u>

- **Concentration of Credit Risk** - Individual investments that represent 5 percent or more of the fair value of the Plan's net position are as follows:

	2014	2013
ICM Small Company Portfolio	\$ 45,364,554	\$ 63,756,719
Vanguard Total Stock Market Index Fund	95,536,676	84,847,744
State Street Global Advisor	82,980,116	73,199,538
Morgan Stanley Investment Management		
International Equity Trust	61,127,022	64,933,451
Vanguard High Yield Corporate Fund	44,571,364	42,575,928
BlackRock Global Allocation Fund	59,409,760	58,160,373
Wellington OIA Fund	53,051,369	52,765,421
JP Morgan Global Focus Fund	59,505,022	57,376,228

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE F. INVESTMENTS (Continued)

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 G. INVESTMENT IN REAL ESATATE FUND

The Plan invests in the Voya Clarion Global Real Estate Securities Trust Fund, which is valued using quoted market prices on the last business day of the Plan's year end. In fiscal year 2013, the holding was transferred from the CBRE Clarion Global REIT to a comparable collective trust with Voya Financial®.

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 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 Position. 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, 2014 and 2013, the fair value of securities on loan was \$42,021,952 and \$46,507,687, respectively. Cash received as collateral and the related liability of \$43,064,028 and \$47,528,701 as of December 31, 2014 and 2013 are shown on the Statements of Plan Net Position. Securities received as collateral are not reported as assets since the Plan does not have the ability to pledge or sell the collateral securities.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
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NOTE H. SECURITIES LENDING (Continued)

Securities lending revenues and expenses amounting to \$137,907 and \$166,294, respectively, for December 31, 2014 and \$166,294 and \$189,739, respectively, for December 31, 2013, have been classified with investment income and investment expenses, respectively, in the accompanying financial statements.

The following represents the balances relating to the securities lending transactions as of December 31, 2014 and 2013:

	Fair Value of Underlying Securities	Cash Collateral Investment Value
<u>December 31, 2014</u>		
Securities Loaned for Cash Collateral		
Corporate Bonds	\$ 2,270,377	\$ 2,332,522
Common Stock	12,102,218	12,469,081
U.S. Government & Agency Bonds	27,649,357	28,262,425
Total	\$ 42,021,952	\$ 43,064,028
	Fair Value of Underlying Securities	Cash Collateral Investment Value
<u>December 31, 2013</u>		
Securities Loaned for Cash Collateral		
Corporate Bonds	\$ 1,552,090	\$ 1,585,796
Common Stock	9,853,902	10,065,813
U.S. Government & Agency Bonds	35,101,695	35,877,092
Total	\$ 46,507,687	\$ 47,528,701

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, 2014 and 2013, there were no funds held by a counterparty that was acting as the Plan's agent in securities lending transactions.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE I. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities that are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of plan net position.

NOTE J. RELATED-PARTY TRANSACTIONS

An affiliate of the Plan's custodian, Northern Trust Asset Management, became an investment manager for the Plan in fiscal year 2014. At December 31, 2014, funds managed totaled \$61.6 million, and comprised of cash equivalents and investments of \$3.2 million and \$58.4 million, respectively. For the year ended December 31, 2014, the Plan incurred approximately \$19,233 in management fees with this investment manager.

NOTE K. NET PENSION LIABILITY OF WSSC

The components of the net pension liability of WSSC at December 31, 2014 and 2013 were as follows:

	2014	2013
Total pension liability	\$ 919,442,048	\$ 904,618,041
Plan fiduciary net position	(743,965,030)	(736,768,598)
WSSC's net pension liability	\$ 175,477,018	\$ 167,849,443
 Plan's fiduciary net position as a percentage of the total pension liability	80.91%	81.45%

Actuarial assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

	2014	2013
Inflation	3.50%	3.50%
Salary increases	5.00%	5.00%
Investment rate of return	8.00%	8.00%

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE K. NET PENSION LIABILITY OF WSSC (Continued)

The mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females. The GAM83 tables with 10-year set forward were used for the valuation of disabled members.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience analysis prior to 2010. The next comprehensive funding and assumption review is scheduled for 2015.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. This is then modified through a Monte-Carlo simulation process, by which a (downward) risk adjustment is applied to the baseline expected return. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation and the final investment return assumption are summarized in the following table:

Asset class:	2014	2013
Domestic equity	5.70%	5.70%
International equity - developed	5.80%	5.80%
International equity - emerging	6.80%	6.80%
Fixed income - investment	2.30%	2.30%
Fixed income - high yield	4.10%	4.10%
Treasuries (cash equivalent)	0.75%	0.75%
Real estate	4.10%	4.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.65%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Commission contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the pension plan's fiduciary net position was projected to be exhausted in the year 2066.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE K. NET PENSION LIABILITY OF WSSC (Continued)

Therefore, the discount rate represents the single equivalent rate resulting from discounted at the long term expected rates of return until 2066 and discounting with the 20 year municipal bond index rate of 3.15% thereafter.

Other Key Actuarial Assumptions

The other key actuarial assumptions that determined the total pension liability as of December 31, 2014 and 2013 included:

Valuation date	July 1, 2014	July 1, 2014
Measurement date	December 31, 2014	December 31, 2013
Inflation	3.50%	3.50%
Salary increased including inflation	5.00%	5.00%

Sensitivity of the Net Pension Liability to changes in the Discount Rate

The following presents the net pension liability of the Plan, calculated using the discount rate of 7.65%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.65%) or 1 percentage point higher (8.65%) than the current rate.

	1% Decrease	Current	1% Increase
	6.65%	Discount Rate	8.65%
	6.65%	7.65%	8.65%
WSSC's net pension liability (2014)	\$ 279,342,742	\$ 175,477,018	\$ 87,246,132
WSSC's net pension liability (2013)	270,040,558	167,849,442	81,041,088

NOTE L. SUBSEQUENT EVENTS

The Plan has evaluated events subsequent to December 31, 2014 and through July 7, 2015, the date the financial statements were available to be issued, and determined there have not been any events that have occurred that would require adjustments to the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

	2014	2013	2005 - 2012**
Total Pension Liability:			
Service cost	\$ 11,098,519	\$ 10,541,264	
Interest on total pension liability	67,317,785	66,214,298	
Effect of plan changes	-	-	
Effect of assumption changes or inputs	-	-	
Difference between expected and actual experience	(8,657,936)	-	
Benefit payments, including refunds of contributions	(54,934,361)	(53,545,268)	
Net change in pension liability	14,824,007	23,210,294	
Total pension liability, beginning of the year	904,618,041	881,407,746	
Total pension liability, end of year (a)	919,442,048	904,618,040	
Plan Fiduciary Net Pension:			
Employer contributions	20,731,968	19,768,897	
Member contributions	3,823,065	3,652,732	
Investment income net of investment expenses	37,575,760	110,734,486	
Benefit payments	(54,934,361)	(53,545,268)	
Administrative expenses	-	-	
Net change in plan fiduciary position	7,196,432	80,610,847	
Fiduciary net position, beginning of the year	736,768,598	656,157,751	
Fiduciary net position, end of year (b)	743,965,030	736,768,598	
Net pension liability, end of year (a-b)	\$ 175,477,018	\$ 167,849,442	
Plan fiduciary net position as a percentage of total pension liability	80.91%	81.45%	
Covered payroll	\$ 124,085,795	\$ 117,688,771	
Plan's net pension liability as a percentage of covered payroll	141.42%	142.62%	

See accompanying independent auditor's report.

*** This schedule is presented to illustrate the requirement to show information for 10 years. The Plan presents information for available years and additional years will be displayed as they become available.*

Notes to Schedule of Changes in Net Pension Liability and Related Ratios:

Benefit changes – There have been no changes in benefit assumptions since GASB 67 was implemented.

Changes in assumptions – There were no changes in actuarial assumptions since the prior year, or since the implementation of GASB 67.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CONTRIBUTIONS**

Year Ended December 31,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2005	\$ 17,064,448	\$ 15,260,369	\$ 1,804,079	\$ 90,298,041	16.9%
2006	18,816,521	15,752,964	3,063,557	93,212,805	16.9%
2007	20,663,778	15,755,202	4,908,576	93,226,047	16.9%
2008	18,115,582	15,832,225	2,283,357	93,681,805	16.9%
2009	13,322,921	16,337,171	(3,014,250)	96,669,651	16.9%
2010	19,248,208	17,491,535	1,756,673	103,500,207	16.9%
2011	24,526,595	18,455,605	6,070,990	109,204,763	16.9%
2012	22,748,813	18,862,636	3,886,177	111,613,231	16.9%
2013	24,242,634	19,768,897	4,473,737	117,688,771	16.8%
2014	27,284,797	20,731,968	6,552,829	124,085,795	16.7%

See accompanying independent auditor's report.

Notes to Schedule of Contributions:

Valuation date:

Actuarially determined contribution rates are calculated as of July 1st of the fiscal year in which the contributions are reported. WSSC's policy is to complete an actuarial study at least once every two years.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CONTRIBUTIONS**

Notes to Schedule of Contributions (Continued):

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age (funding valuation uses a fixed rate of contribution and the Frozen Initial Liability cost method to determine liabilities)
Amortization method	Not applicable
Amortization period	Not applicable
Amortization period at 01/01/2014	Not applicable
Asset valuation method	5-year smoothed market
Inflation	3.50%
Salary increases	5.00%
Investment rate of return	8.0% net of pension plan investment expenses, including inflation
Cost of living adjustments	3.50%
Retirement age	Table of rates by age and eligibility
Mortality	RP-2000 Combined Healthy Annuitant Mortality Table for Males and Females. GAM83 tables with 10-year set forward were used for the valuation of disabled members.

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF INVESTMENT RETURNS**

<u>Year Ended December 31,</u>	<u>Net Money- Weighted Rate of Return (%)**</u>
2005	5.30
2006	12.98
2007	7.96
2008	(29.12)
2009	22.14
2010	14.16
2011	(2.48)
2012	14.10
2013	17.31
2014	5.21

See accompanying independent auditor's report.

*** This schedule is presented to illustrate the requirement to show information for 10 years.*

OTHER SUPPLEMENTARY INFORMATION

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

		Cost	Fair Value
Mutual and/or Commingled Funds:			
	<u>Shares</u>		
1,585,065	ICM Small Company Portfolio Morgan Stanley Investment Management	\$ 42,946,987	\$ 45,364,554
253,345	International Equity Trust	2,852,407	61,127,022
1,190,054	Dimensional Fund Advisors	37,521,901	30,643,893
7,465,890	Vanguard High Yield Corporate Fund	44,510,123	44,571,364
2,042,255	Vanguard Total Stock Market Index Fund	65,137,293	95,536,676
1,123,357	State Street Global Advisor	32,854,739	82,980,116
2,989,923	BlackRock Global Allocation Fund	60,951,032	59,409,760
4,299,138	Wellington OIA Fund	51,603,248	53,051,369
2,779,310	JP Morgan Global Focus Fund	39,160,474	59,505,022
837,166	Voya Clarion Global Securities	25,332,095	26,471,558
TOTAL MUTUAL AND/OR COMMINGLED FUNDS		\$402,870,299	558,661,334

U.S Government and Agency Bonds:

	<u>Par</u>		
\$ 2,084	Federal Home Loan Mortgage Corporation Group #E88105, 6.00%, due March 1, 2017	2,103	2,157
32,153	Federal Home Loan Mortgage Corporation Pool #G13076, 5.00%, due March 1, 2023	32,043	34,977
1,019,991	Federal Home Loan Mortgage Corporation Pool #J25400 3.00%, due September 1, 2028	1,053,300	1,061,440
672	Federal Home Loan Mortgage Corporation Pool #E00938, 7.00%, due January 1, 2016	688	684
23,802	Federal Home Loan Mortgage Corporation Group #E01098, 6.00%, due February 1, 2017	24,092	24,738
54,538	Federal Home Loan Mortgage Corporation Pool #B13269, 4.50%, due April 1, 2019	52,957	57,389
276,487	Federal Home Loan Mortgage Corporation Pool #G12395 6.00%, due October 1, 2021	299,545	302,424
257,691	Federal Home Loan Mortgage Corporation Pool #J02815 5.50%, due June 1, 2021	276,494	277,939
539,230	Federal Home Loan Mortgage Corporation Pool #J19310 3.00%, due June 1, 2027	569,477	561,138
659,267	Federal Home Loan Mortgage Corporation Pool #J16823 4.00%, due October 1, 2026	699,258	705,759
63,028	Federal Home Loan Mortgage Corporation Group #G01771 5.50%, due February 1, 2035	68,818	71,133
80,807	Federal Home Loan Bank, 5.46%, due November 27, 2015	84,065	84,002

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

U.S Government and Agency Bonds:		<u>Cost</u>	<u>Fair Value</u>
<u>Par</u>			
\$ 1,375,000	Federal National Mortgage Association 3.00% 30 years	\$ 1,384,238	\$ 1,390,899
1,600,000	Federal National Mortgage Association 3.50%, due 30 years	1,662,500	1,667,875
1,027,158	Federal National Mortgage Association Pool #AE4481 4.00%, due April 1, 2041	1,074,518	1,097,534
126,387	Federal National Mortgage Association Pool #AE5773 4.5%, due September 1, 2025	133,101	136,644
240,861	Federal National Mortgage Association Pool #AB2782 5.00%, due April 1, 2041	256,554	268,161
617,084	Federal National Mortgage Association Pool #AA7755, 4.5%, due June 1, 2024	640,345	667,123
591,312	Federal National Mortgage Association Pool #AA7889 5.0%, due June 1, 2024	625,220	638,052
1,687,449	Federal National Mortgage Association Pool #AA8719 5.0%, due June 1, 2039	1,747,828	1,902,123
214,447	Federal National Mortgage Association Pool #AC4521 4.0%, due August , 2024	224,633	228,397
940,518	Federal National Mortgage Association Pool #AC5454 6.0%, due November 1, 2039	1,004,591	1,065,617
340,189	Federal National Mortgage Association Pool #AE5105 4.50%, due October 1, 2040	361,222	369,450
2,198	Federal National Mortgage Association Pool #253883, 6.00%, due August 1, 2016	2,209	2,257
1,557	Federal National Mortgage Association Pool #253941, 7.00%, due August 1, 2016	1,594	1,603
5,862	Federal National Mortgage Association Pool #254259, 5.50%, due April 1, 2017	5,788	6,188
11	Federal National Mortgage Association Pool #535201, 7.50%, due March 1, 2015	11	11
99	Federal National Mortgage Association Pool #535377, 8.00%, due June 1, 2015	99	100
2,938	Federal National Mortgage Association Pool #545404, 6.00%, due January 1, 2017	2,939	3,031
403	Federal National Mortgage Association Pool #545093, 7.50%, due June 1, 2016	416	413
1,015	Federal National Mortgage Association Pool #580052,	1,027	1,040

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

U.S Government and Agency Bonds:		Cost	Fair Value	
\$	<u>Par</u>			
	582	Federal National Mortgage Association Pool #580044, 6.00%, due June 1, 2016	\$ 583	\$ 596
	1,396	Federal National Mortgage Association Pool #630293, 6.00%, due March 1, 2017	1,418	1,411
	4,331	Federal National Mortgage Association Pool #634771, 6.00%, due March 1, 2017	4,373	4,476
	52,795	Federal National Mortgage Association Pool #789085, 5.50%, due August 1, 2019	52,894	56,701
	74,805	Federal National Mortgage Association Pool #910434, 6.00%, due January 1, 2037	75,401	86,021
	113,663	Federal National Mortgage Association Pool #916933, 5.50%, due May 1, 2037	121,832	127,644
	91,797	Federal National Mortgage Association Pool #929627, 5.50%, due June 1, 2038	92,801	103,386
	894,937	Federal National Mortgage Association Pool #930134 5.50%, due November 1, 2038	947,795	1,022,447
	34,277	Federal National Mortgage Association Pool #976406, 5.50%, due March 1, 2038	34,973	38,398
	460,199	Federal National Mortgage Association Pool #AQ2196, 4.00%, due November 1, 2042	495,864	491,729
	454,991	Federal National Mortgage Association Pool #932724, 4.00%, due April 1, 2025	482,291	486,023
	917,034	Federal National Mortgage Association Pool #AS2319, 4.50%, due May 1, 2044	1,000,499	1,000,008
	323,817	Federal National Mortgage Association Pool #AW6233, 4.50%, due June 1, 2044	355,643	355,768
	5,114	Government National Mortgage Association Pool #403952, 8.00%, due September 15, 2024	5,292	5,754
	2,430	Government National Mortgage Association Pool #423986, 8.00%, due August 15, 2026	2,475	2,840
	440,000	United States Treasury Notes, 4.38%, due February 15, 2038	215,402	237,847
	794,000	United States Treasury Notes, 4.50%, due February 15, 2036	1,004,502	1,059,059
	1,530,000	United States Treasury Notes, 3.125%, due August 15, 2044	1,542,750	1,647,140
	975,000	United States Treasury Notes, 2.25%, due November 15, 2024	976,859	981,551

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

U.S Government and Agency Bonds:		Cost	Fair Value
<u>Par</u>			
\$ 2,075,000	United States Treasury Notes, 1.00%, due December 15, 2017	\$ 2,071,372	\$ 2,070,136
3,335,000	United States Treasury Notes, 2.125%, due December 31, 2021	3,343,107	3,367,309
2,605,000	United States Treasury Notes, 1.625%, due December 31, 2019	2,594,458	2,601,134
4,085,000	United States Treasury Notes, .625%, due December 31, 2016	4,079,957	4,079,575
270,000	United States Treasury Notes, 0.000%, due August 15, 2031	164,025	173,294
418,000	United States Treasury Notes, 5.081%, due April 15, 2028	697,945	843,461
376,000	United States Treasury Notes, 3.875%, due April 15, 2029	655,361	777,315
653,000	United States Treasury Notes, 2.375%, due January 15, 2025	776,350	965,780
853,000	United States Treasury Notes, 2.00%, due January 15, 2026	893,655	1,169,434
216,000	United States Treasury Notes, 2.375%, due January 15, 2027	236,865	304,383
439,000	United States Treasury Notes, 3.375%, due February 15, 2040	535,572	625,168
503,000	United States Treasury Notes, 2.125%, due February 15, 2041	637,317	712,092
338,000	United States Treasury Notes, 0.75%, due February 15, 2042	340,080	345,118
184,000	United States Treasury Notes, 0.625%, due February 15, 2043	175,074	178,663
613,000	United States Treasury Notes, 1.375%, due February 15, 2044	661,730	706,870
1,033,000	United States Treasury Notes, .625%, due January 15, 2024	1,048,197	1,055,760
1,336,000	United States Treasury Notes, 0.125%, due April 15, 2019	1,354,652	1,338,948
270,000	United States Treasury Notes, 1.875% due July 15, 2015	321,317	330,638
225,000	United States Treasury Notes, 2.00%, January 15, 2016	251,739	273,158
94,000	United States Treasury Notes, 2.50%, due July 15, 2016	119,477	115,213
407,000	United States Treasury Notes, 2.375%, due January 15, 2017	454,426	502,776

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

		Cost	Fair Value	
U.S Government and Agency Bonds:				
	<u>Par</u>			
\$	618,000	United States Treasury Notes, 1.625%, due January 15, 2018	\$ 751,423	\$ 733,464
	703,000	United States Treasury Notes, 1.375%, due July 15, 2018	791,939	810,818
	1,741,000	United States Treasury Notes, .125%, due April 15, 2018	1,834,346	1,781,684
	1,169,000	United States Treasury Notes, .375%, due July 15, 2023	1,164,048	1,179,266
	1,540,000	United States Treasury Notes, 0.125%, due July 15, 2022	1,667,307	1,571,467
	1,927,000	United States Treasury Notes, 1.135%, due April 15, 2017	2,099,202	2,016,136
	1,375,000	United States Treasury Notes, 0.125%, due July 15, 2022	1,468,938	1,383,291
	1,113,000	United States Treasury Notes, 0.375%, due January 15, 2023	1,188,877	1,107,128
	485,000	United States Treasury Notes, 1.25%, due July 15, 2020	537,312	554,224
	101,000	United States Treasury Notes, 1.875%, due July 15, 2019	125,065	120,552
	1,044,000	United States Treasury Notes, 1.125%, due January 15, 2021	1,152,027	1,177,243
	1,115,000	United States Treasury Notes, .128%, due April 15, 2016	1,198,933	1,195,818
	1,458,000	United States Treasury Notes, 0.627%, due July 15, 2021	1,652,710	1,555,397
	1,035,000	United States Treasury Notes, 0.125%, due July 15, 2024	1,016,451	996,784
	99,000	United States Treasury Notes, 2.50%, due January 15, 2029	130,995	135,863
TOTAL U.S. GOVERNMENT AND AGENCY BONDS		57,897,569	59,194,454	

Corporate Bonds:

	<u>Par</u>			
\$	55,000	Agrium Inc., Notes, 4.90%, due June 1, 2043	56,573	56,971
	80,000	Air Lease Corp., Notes, 3.875%, due April 1, 2021	81,396	80,400
	100,000	Altria Group Inc., Notes, 5.375%, due January 31, 2044	110,645	113,832
	95,000	Amazon Inc., Notes, 4.80%, due December 5, 2034	94,216	99,725
	60,000	American International Group Notes, 8.175%, due May 15, 2068	81,870	81,300
	42,000	American International Group Notes, 3.375%, due August 15, 2020	43,863	43,630

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

Corporate Bonds:		Cost	Fair Value
\$	<u>Par</u> 80,000		
	Anheuser-Bush Inc., Notes, 2.15%, due February 1, 2019	\$ 80,485	\$ 80,322
	50,000 Apple Inc., Notes, 4.45%, due May 6, 2044	52,434	55,098
	75,000 Ares Cap Corp. Notes, 4.875%, due November 30, 2018	79,759	78,854
	200,000 Australia & New Notes, 4.50%, due March 19, 2024	204,992	204,164
	55,000 BP Capital Markets PLC Notes, 1.375%, due November 6, 2017	55,028	54,401
	115,000 BP Capital Markets PLC Notes, 3.535%, due November 4, 2024	115,000	114,346
	100,000 Bank of America Corp. Notes, 6.00%, due September 1, 2017	111,947	110,265
	270,000 Bank of America Corp. Notes, 2.60%, due January 15, 2019	273,405	272,100
	105,000 Bank of America Corp. Notes, 4.125%, due January 22, 2024	109,766	110,266
	100,000 Bank of America Corp. Notes, 5.00%, due January 21, 2044	109,179	111,983
	135,000 Bank of America Corp. Notes, 2.65%, due April 1, 2019	136,800	135,990
	65,000 Bank of America Corp. Notes, 4.25%, due October 22, 2026	64,758	64,854
	75,000 Baxter International Inc., Notes, 5.375%, due June 1, 2018	84,569	83,544
	620,000 Bear Stearns Notes, 0.978%, due October 12, 2042	660,688	636,215
	157,195 Bear Stearns Notes, 5.209%, due December 11, 2038	158,775	157,145
	176,584 Bear Stearns Notes, 5.736%, due June 11, 2050	180,460	177,518
	40,000 Berkshire Hathaway Energy Co., Notes, 3.5%, due February 1, 2025	39,991	40,254

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

Corporate Bonds:		<u>Cost</u>	<u>Fair Value</u>
\$	<u>Par</u> 105,000 Boardwalk Notes, 4.95%, due December 15, 2024	\$ 103,761	\$ 104,390
	50,000 BorgWarner Inc., Notes, 4.625%, due September 15, 2020	55,332	54,726
	45,000 Bunge LTD Financial Corp. Notes, 8.50%, due June 15, 2019	56,032	55,149
	225,000 Burlington Northern Inc., Notes, 8.75%, due February 25, 2022	320,328	300,120
	25,000 CBS Corp. Notes, 4.30%, due February 15, 2021	26,925	26,918
	110,000 CBS Corp. Notes, 1.95%, due July 1, 2017	111,876	110,344
	75,000 CF Inds Inc., Notes, 5.15%, due March 15, 2034	80,117	78,450
	550,000 CMO Commercial Mortgage Trust Notes, 3.055%, due July 10, 2045	566,488	570,340
	50,000 CVS Caremark Corp. Notes, 4.00%, due December 5, 2023	52,873	52,914
	55,000 CVS Health Corp. Notes, 2.25%, due August 12, 2019	55,085	54,770
	55,000 CA Inc., Notes, 2.875%, due August 15, 2018	56,098	55,924
	65,000 Canadian National RES LTD Notes, 3.90%, due February, 1, 2025	64,916	64,075
	85,000 Cardinal Health Inc., Notes, 1.70%, due March 15, 2018	85,021	84,451
	100,000 Cardinal Health Inc., Notes, 3.50%, due November 15, 2024	99,483	99,718
	50,000 Cardinal Health Inc., Notes, 4.50%, due November 15, 2044	49,215	51,483
	50,000 Celgene Corp. Notes, 5.25%, due August 15, 2043	55,282	56,473
	45,000 Citigroup Notes, 6.675%, due September 13, 2043	57,357	58,187
	110,000 Citigroup Notes, 1.35%, due March 10, 2017	110,343	109,481

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

Corporate Bonds:		Cost	Fair Value
\$	<u>Par</u> 80,000		
	Citigroup Notes, 2.50%, due July 29, 2019	\$ 80,731	\$ 80,064
	110,000 Citigroup Notes, 4.00%, due August 5, 2024	110,056	110,442
	62,822 Citigroup Notes, 5.88%, due December 10, 2049	67,259	62,754
	70,000 Comcast Corp. Notes, 6.30%, due November 15, 2017	80,212	79,279
	65,000 Comcast Corp. Notes, 6.40%, due May 15, 2038	83,619	86,788
	80,000 Comcast Corp. Notes, 4.25%, due January 15, 2033	81,411	84,714
	55,000 Conagra Foods Inc., Notes, 2.10%, due March 15, 2018	55,317	54,822
	165,000 Conoco Phillips Notes, 5.75%, due February 1, 2019	164,575	187,568
	60,000 Conoco Phillips Co., Notes, 4.15%, due November 15, 2034	59,975	61,565
	80,000 Contl Res Inc., Notes, 5.00%, due September 15, 2022	85,155	77,400
	95,000 CR Suisse AG Notes, 5.40%, due January 14, 2020	107,258	106,237
	75,000 Delphi Corp. Notes, 6.125%, due May 15, 2021	82,031	81,750
	110,000 Deutsche Bank AG Notes, 2.50%, due February 13, 2019	111,730	111,347
	60,000 Diamond Offshore Drilling Inc., Notes, 4.875%, due November 1, 2043	54,773	51,115
	80,000 DIRECTV Holdings LLC Notes, 5.15%, due March 15, 2042	81,714	82,669
	35,000 Discover Financial Service Notes, 3.95%, due November 6, 2024	34,974	35,184
	40,000 Dominion Gas Holdings Notes, 4.60%, due December 15, 2044	39,748	41,901

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

Corporate Bonds:		<u>Cost</u>	<u>Fair Value</u>
\$	<u>Par</u> 70,000		
	Dominion Res Inc. Notes, 2.50%, due December 1, 2019	\$ 69,895	\$ 70,204
	575,000 E I Du Pont DE Nemours Notes, 4.75%, due March 15, 2015	573,356	579,776
	80,000 Eastman Chemical Co. Notes, 2.40%, due June 1, 2017	81,748	81,249
	85,000 Eastman Chemical Co. Notes, 4.65%, due October 15, 2044	83,541	86,980
	45,000 Eastman Chemical Co. Notes, 3.80%, due March 15, 2025	44,778	45,809
	110,000 Ecolab Inc., Notes, 1.45%, due December 8, 2017	110,145	109,014
	120,000 Emerson Electric Co. Notes, 4.875%, due October 15, 2019	119,543	133,407
	70,000 Energy Transfer Notes, 6.50%, due February 1, 2042	81,817	80,462
	55,000 Energy Transfer Notes, 3.60%, due February 1, 2023	54,356	53,222
	55,000 ENSCO PLC Notes, 4.50%, due October 1, 2024	55,923	53,459
	55,000 Fifth 3rd Bancorp Notes, 2.30%, due March 1, 2019	55,431	55,082
	40,000 Ford Motor Co. Del Notes, 7.45%, due July 16, 2031	53,748	54,304
	40,000 Ford Motor Credit Co. Notes, 4.207%, due April 15, 2016	344,888	341,565
	200,000 Ford Motor Credit Co. Notes, 3.644%, due September 8, 2024	200,010	200,400
	55,000 Freeport-McMoran Notes, 5.45%, due March 15, 2043	57,415	52,007
	130,000 Gatx Corp. Notes, 3.50%, due July 15, 2016	130,328	134,124
	50,000 General Electric Co. Notes, 4.50%, due March 11, 2044	53,394	54,961

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

Corporate Bonds:		<u>Cost</u>	<u>Fair Value</u>
\$	<u>Par</u> 330,000		
	General Electric Capital Corp., Notes, 5.625%, due September 15, 2017	\$ 306,567	\$ 366,318
	100,000 Georgia Pacific LLC. Notes, 3.163%, due November 15, 2021	99,999	100,598
	40,000 Gilead Sciences Notes, 4.50%, due February 1, 2045	39,765	42,752
	170,000 Gilead Sciences Notes, 4.40%, due December 1, 2021	169,609	187,451
	55,000 Goldman Sachs Notes, 4.80%, due July 8, 2044	56,898	58,909
	65,000 Goldman Sachs Notes, 6.75%, due October 1, 2037	79,796	81,729
	95,000 Goldman Sachs Notes, 5.75%, due October 1, 2037	109,400	109,895
	135,000 Goldman Sachs Notes, 4.00%, due March 3, 2024	138,187	140,150
	115,000 Goldman Sachs Notes, 6.45%, due May 1, 2036	136,321	139,001
	55,000 Goldman Sachs Notes, 2.90%, due July 19, 2018	56,516	56,423
	140,000 Goldman Sachs Notes, 2.55%, due October 23, 2019	139,759	139,489
	33,000 Ingersoll Rand Notes, 6.875%, due June 2, 2014	38,743	38,309
	240,000 Intel Corp. Notes, 4.80%, due October 1, 2041	245,165	263,578
	80,000 International Paper Notes, 3.65%, due June 15, 2024	79,599	79,943
	55,000 International Paper Notes, 4.80%, due June 15, 2044	54,747	56,166
	183,933 JP Morgan Chase Notes, 5.47%, due January 12, 2043	184,847	183,756
	4,584 JP Morgan Chase Notes, 5.99%, due June 15, 2049	4,598	4,574
	600,000 JP Morgan Chase Notes, 2.072%, due December 15, 2047	617,998	605,283

**WASHINGTON SUBURBAN SANITARY COMMISSION
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SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

Corporate Bonds:		<u>Cost</u>	<u>Fair Value</u>
\$	<u>Par</u> 50,000 JP Morgan Chase Notes, 7.90%, due April 29, 2049	\$ 54,563	\$ 53,815
135,000	JP Morgan Chase Notes, 1.80%, due January 25, 2018	135,552	134,895
80,000	JP Morgan Chase Notes, 3.875%, due September 10, 2024	79,919	80,068
55,000	JP Morgan Chase Notes, 5.15%, due December 29, 2049	52,580	51,810
110,000	JP Morgan Chase Notes, 5.00%, due December 29, 2049	108,614	107,628
110,000	Jefferies Group Notes, 8.5%, due July 15, 2019	108,805	131,813
60,000	KLA-Tencor Corp Notes, 4.125%, due November 1, 2021	59,990	61,460
40,000	KLA-Tencor Corp Notes, 5.65%, due November 1, 2034	39,906	42,437
110,000	Kerr McGee Corp. Notes, 6.95%, due July 1, 2024	138,403	134,444
75,000	Kinder Morgan Notes, 5.95%, due February 15, 2018	84,100	82,800
55,000	LYB International Financial Notes, 4.875%, due March 15, 2044	56,997	56,582
210,000	Lincoln National Corp., Notes, 8.75%, due July 1, 2019	275,232	262,401
100,000	Lloyds Bank Notes, 6.50%, due September 14, 2020	116,801	115,872
65,000	Lorillard TOB Co. Notes, 8.125%, due June 23, 2019	79,956	78,801
100,000	Macy's Notes, 4.50%, due December 15, 2034	98,940	100,695
55,000	Marathon Petroleum Corp. Notes, 3.625%, due September 15, 2024	55,221	53,900
175,000	Mattel Inc. Notes, 5.45%, due November 1, 2041	173,310	198,324
50,000	McDonalds Corp. Notes, 5.80%, due October 15, 2017	56,609	55,878

**WASHINGTON SUBURBAN SANITARY COMMISSION
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DECEMBER 31, 2014**

Corporate Bonds:		<u>Cost</u>	<u>Fair Value</u>
\$	<u>Par</u> 75,000		
	McKesson Corp. Notes, 4.883%, due March 15, 2044	\$ 80,195	\$ 82,618
	80,000	82,054	82,183
	McKesson Corp. Notes, 3.796%, due March 15, 2024		
	25,000	25,836	26,252
	Mead Johnson Notes, 4.60%, due June 1, 2044		
	55,000	54,885	55,697
	Medtronic Inc., Notes, 3.15%, due March 15, 2022		
	55,000	54,514	58,347
	Medtronic Inc., Notes, 4.375%, due March 15, 2035		
	220,000	275,323	266,590
	Met Life Inc., Notes, 7.717%, due February 15, 2019		
	75,000	81,338	84,701
	Met Life Inc., Notes, 4.875%, due November 13, 2043		
	110,000	112,662	138,197
	Mid-American Energy Notes, 6.125%, due April 1, 2036		
	468,334	500,312	494,497
	Morgan Stanley Notes, 5.332%, due December 15, 2043		
	40,977	45,805	45,706
	Morgan Stanley Notes, 5.45%, due January 11, 2043		
	75,000	79,920	80,034
	Morgan Stanley Dean Witter & Co. Notes, 5.00%, due November 24, 2025		
	175,000	181,276	187,900
	Morgan Stanley Dean Witter & Co. Notes, 5.45%, due January 9, 2017		
	190,000	192,008	190,172
	Morgan Stanley Dean Witter & Co. Notes, 2.50%, due January 24, 2019		
	110,000	110,081	111,498
	Morgan Stanley Dean Witter & Co. Notes, 3.70%, due October 23, 2024		
	190,000	284,126	279,249
	National Rural Utilities Notes, 8.00%, due March 1, 2032		
	70,000	83,024	81,949
	News America Inc., Notes, 7.25%, due May 18, 2018		
	105,000	138,113	142,347
	News America Inc., Notes, 6.90%, due August 15, 2039		
	80,000	80,820	80,296
	Nissan Motor Acceptance Notes, 2.35%, due March 4, 2019		

**WASHINGTON SUBURBAN SANITARY COMMISSION
EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

Corporate Bonds:		<u>Cost</u>	<u>Fair Value</u>
\$	<u>Par</u> 100,000		
	Noble Energy Inc., Notes, 3.90%, due November 15, 2024	\$ 99,695	\$ 98,835
	80,000 Parker Hannifin Fixed Notes, 4.20%, due November 21, 2034	79,914	84,577
	55,000 Pentair Financial Notes, 1.875%, due September 15, 2017	55,462	54,934
	100,000 Pepsi Bottling Group Inc., Notes, 7.0%, due March 1, 2029	118,179	137,860
	95,000 Petro-CDA Notes, 6.05%, due May 15, 2018	108,972	106,851
	105,000 Phillips 66 Notes, 4.65%, due November 15, 2034	103,681	107,625
	115,000 PNC Financial Services Notes, 4.85%, due May 29, 2049	109,825	108,541
	115,000 PNC Funding Corp. Notes, 6.70%, due June 10, 2019	137,269	136,163
	70,000 PPG Inds Inc., Notes, 2.30%, due November 15, 2019	69,714	69,692
	80,000 Potash Corp. Notes, 3.25%, due December 1, 2017	84,450	83,448
	90,000 Protective Life Notes, 8.45%, due October 15, 2039	132,521	135,618
	80,000 Prudential Financial Inc., Notes, 4.60%, due May 15, 2044	81,430	84,314
	80,000 Prudential Financial Inc., Notes, 2.35%, due August 15, 2019	80,744	80,047
	55,000 QVC Inc., Notes, 4.45%, due February 15, 2015	53,337	53,755
	124,379 Residential Funding Mortgage Securities Notes, 5.31%, due February 25, 2036	123,312	117,949
	50,000 Rowan Cos Inc., Notes, 4.87%, due June 21, 2022	51,639	48,654
	85,000 Rowan Cos Inc., Notes, 5.40%, due December 1, 2042	80,446	74,047

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DECEMBER 31, 2014**

Corporate Bonds:		Cost	Fair Value
\$	<u>Par</u> 80,000		
	Seagate HDD Cayman Notes, 4.75%, due January 1, 2025	\$ 81,387	\$ 82,413
	55,000 Schwab, Charles Corp. Notes, 2.20%, due July 25, 2018	55,971	55,707
	50,000 Statoil ASA Notes, 1.25%, due November 9, 2017	49,868	49,695
	85,000 Suncor Energy Inc., Notes, 3.60% due December 1, 2024	84,350	83,993
	35,000 Sunoco Logistics Notes, 4.25% due April 1, 2024	35,620	35,394
	235,000 TD Ameritrade Holdings Notes, 5.6%, due December 1, 2019	236,194	269,762
	80,000 Thermo Fisher Scientific Inc., Notes, 4.15%, due February 1, 2024	84,077	84,367
	70,000 Time Warner Inc., Notes, 6.10%, due July 15, 2040	83,537	85,248
	40,000 Trans-Allegheny Interstate Line Co. Notes, 3.85%, due June 1, 2025	39,970	40,674
	50,000 Tyco Electronics Notes, 6.55%, due October 1, 2017	57,155	56,281
	50,000 Tyson Foods Inc., Notes, 4.875%, due August 15, 2034	52,821	54,849
	500,000 UBS Notes, 5.347%, due November 15, 2038	537,617	531,784
	100,000 UBS Notes, 6.149%, due April 15, 2041	111,090	110,259
	130,000 Verizon Notes, 3.50%, due November 1, 2021	133,067	132,898
	130,000 Verizon Notes, 3.65%, due September 14, 2018	138,220	137,375
	90,000 Verizon Notes, 6.40%, due September 15, 2033	109,443	110,860
	65,000 Verizon Notes, 6.55%, due September 15, 2043	81,816	83,275

**WASHINGTON SUBURBAN SANITARY COMMISSION
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SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

		<u>Cost</u>	<u>Fair Value</u>
Corporate Bonds:			
	<u>Par</u>		
\$	110,000	\$ 108,519	\$ 108,075
	60,000	55,231	55,248
	486,631	520,334	515,698
	4,118,076	4,118,076	4,446,451
	230,000	229,593	259,977
	40,000	39,734	41,656
	90,000	89,754	90,626
	600,000	617,999	618,781
	235,000	219,694	281,654
	75,000	82,800	82,781
	80,000	80,609	80,212
		25,045,420	25,647,793

Common Stock :

		<u>Shares</u>	
	14,490	Apple Inc.	1,229,780
	3,520	Blackrock Inc.	1,077,283
	17,400	Borg Warner Inc.	973,582
	22,700	CBRE Group Inc.	605,506
	10,160	C H Robinson Worldwide Inc.	693,099
	9,900	CME Group Inc.	844,022
	12,600	CVS Group Inc.	987,630
	26,400	Coca Cola Co.,	1,173,364
	7,100	Conoco Phillips	503,736
	12,000	Delta Airlines Inc.,	576,046
	6,400	EOG Resources Inc.	628,630
	22,500	Facebook Inc.,	1,701,480
	8,500	FedEx Corp.,	1,341,382
	14,900	Gilead Sciences Inc.	1,398,257

**WASHINGTON SUBURBAN SANITARY COMMISSION
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SUPPLEMENTAL SCHEDULE OF INVESTMENTS
DECEMBER 31, 2014**

		<u>Cost</u>	<u>Fair Value</u>
Common Stock :			
<u>Shares</u>			
1,420	Google Inc.	\$ 779,211	\$ 747,488
10,720	Haim Celestial Group Inc.	476,693	624,869
7,900	Hanesbrands Inc.	778,917	881,798
10,900	Home Depot Inc.	829,160	1,144,173
3,740	Illumnia Inc.	589,312	690,329
17,200	Intel Corp.,	457,148	624,188
23,700	Macy's Inc.	1,404,432	1,558,275
4,900	Medivation Inc.	481,266	488,089
9,800	Medtronic Holding LTD.	713,468	707,560
6,200	Merick & Co. Inc.	368,516	352,098
8,740	Middleby Corp.,	492,894	866,134
7,200	Monsanto Co.	839,622	860,184
14,200	Nike Inc.	1,215,508	1,365,330
16,200	Paccar Inc.	938,859	1,101,762
7,800	Palo Alto Networks Inc.	548,872	956,046
22,360	Red Hat Inc.	1,342,404	1,545,970
16,600	St. Jude Med Inc.	1,109,326	1,079,498
48,500	Schwab Charles Inc.	1,297,204	1,464,215
28,000	Southwestern Energy Co.	1,060,350	764,120
8,200	Splunk Inc.	566,628	483,390
15,000	Starbucks Corp.,	1,159,462	1,230,750
10,500	Union Pacific Corp.,	1,079,450	1,250,865
11,600	UnitedHealth Group Inc.	1,063,565	1,172,644
3,820	Visa Inc.	965,043	1,001,604
7,400	Vmware Inc.	795,662	610,648
10,600	Wabtec Corp.	501,475	921,034
7,700	Walt Disney Co.,	713,694	725,263
12,500	Yahoo Inc.	548,653	631,375
9,200	Stratasys Inc.	999,389	764,612
27,200	NXP Semiconductors N V	1,644,817	2,078,080
TOTAL COMMON STOCK		39,494,798	43,556,532
 Investment Contracts with Insurance Company:			
<u>Par</u>			
\$ 63,204,721	Investment Contract with Prudential Financial	60,602,233	63,204,721
TOTAL INVESTMENT CONTRACTS		60,602,233	63,204,721
 Other Holdings:			
<u>Units</u>			
402,000	Lehman Brothers	-	58,793
400	Peachtree Cable Association Ltd., Limited Partnership Units	4,000	20,000
		4,000	78,793
Cash collateral received under securities lending agreements		42,021,950	42,021,950
TOTAL OTHER HOLDINGS		42,029,950	42,100,743
TOTAL INVESTMENTS		\$ 627,936,269	\$ 792,365,577