



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

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2009 AND 2008



**WASHINGTON SUBURBAN SANITARY COMMISSION  
EMPLOYEES' RETIREMENT PLAN  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
DECEMBER 31, 2009 AND 2008**

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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

We have audited the accompanying Statements of Plan Net Assets of the Washington Suburban Sanitary Commission Employees' Retirement Plan (the "Plan") as of December 31, 2009 and 2008, and the related Statements of Changes in Plan Net Assets for the years then ended. These basic financial statements are the responsibility of the Plan's management. 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. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the net assets of the Plan as of December 31, 2009 and 2008, and the changes in its net assets for the years then ended, in conformity with accounting principles generally accepted in the United States.

The management's discussion and analysis, the schedules of funding progress and employer contributions, and the notes to the required supplementary information are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of investments as of December 31, 2009, is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Washington, D.C.  
August 30, 2010

*Thompson, Cobb, Bazilio & Associates, PC*

**WASHINGTON SUBURBAN SANITARY COMMISSION  
EMPLOYEES' RETIREMENT PLAN  
MANAGEMENT'S DISCUSSION & ANALYSIS  
DECEMBER 31, 2009**

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 year ended December 31, 2009, management has prepared this discussion and analysis. This discussion and analysis should be read in conjunction with the Plan's financial statements, and supplementary information provided in this report.

**OTHER SIGNIFICANT MATTERS**

During 2009, financial markets began to recover from the significant decline in values reported in the previous year. As of December 31, 2009, the improvement in market conditions is reflected in the investments of the Plan reported in the accompanying financial statements. During this period, and to the date of this report, the market has experienced some additional volatility. As the values of investments fluctuate with market conditions, the amount of investment gains or losses that the Plan will recognize in future financial statements, if any, cannot be determined.

**FINANCIAL HIGHLIGHTS**

On December 31, 2009, the Plan's net assets held in trust for current and future retirement benefits were \$590.9 million dollars. This reflects an increase in the Plan's net assets of \$82.0 million from the prior year. Total net investment income was \$109.3 million dollars, comprised of \$97.4 net appreciation in the fair market value of investments, \$13.0 million in dividends and interest, and investment expenses of \$1.1 million. This is compared to net assets of \$508.9 million and net investment income losses of \$213.6 million for 2008. The 2009 increase reflects the marked improvement in financial markets from March through December 2009.

Participant and Plan sponsor contributions increased in 2009 to \$19.7 million from \$19.0 million in 2008 due to an increase in the number of employees and higher salary levels. Calendar year retirement annuity benefit payments totaled \$46.5 million. This represented an increase of \$1.2 million from 2008 to 2009 due to an increase in the number of retirees and a small cost-of-living increase.

The total fund investment return for 2009 was 20.7%. For the five-year period ending December 31, 2009, the Plan returned 2.3% per annum, and 2.7% annualized over the past ten years.

**BOARD ACTIONS**

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

- Ended the Plan's domestic large cap/core value mandate actively managed by UBS. Approved transition management by State Street Global Markets.
- Hired State Street Global Advisors' (SSgA), and funded its Russell 1000 Value Index with \$39.6 million in transition proceeds.
- Voted to liquidate approximately \$15.6 million remaining in the Vanguard Growth Index Fund, as needed, to partially fund 2010 retiree benefit payment obligations.

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MANAGEMENT'S DISCUSSION & ANALYSIS  
DECEMBER 31, 2009**

- Placed a request to join domestic real estate manager Sentinel's redemption queue.
- Revised domestic fixed income manager Hughes Capital's investment mandate to benchmark the Barclay's Capital Aggregate Bond Index to better align investment performance with the duration of the Plan's liabilities.

Subsequent to December 31, 2009, the Board took the following actions:

- Extended the term of the incumbent investment advisory consultant, as a *Request for Proposal* was prepared, and respondent proposals from prospective replacements were reviewed. The Board then voted to replace its investment consultant with a new firm.
- Voted to redeem \$8 million from ICM, the Plan's domestic small cap manager, to next fiscal year 2010 retiree benefit payment obligations.
- Agreed to remain in Sentinels' redemption queue receiving two partial redemption payouts totaling \$5.0 million.

#### **PLAN FUNDING**

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

The Plan began using the Average Value Method to determine actuarial asset value effective July 1, 2006. 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) Statement Nos. 25 and 27, the Plan's reported funding progress (expressed as the ratio of the actuarial value of assets to the actuarial accrued liability) was 94.4% on June 30, 2009, compared to 94.5% on June 30, 2008.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS AND SCHEDULES**

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

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

*The Statements of Changes in Plan Net Assets* show the additions to and reductions in the Plan's net assets during the current and prior calendar years.

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

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MANAGEMENT'S DISCUSSION & ANALYSIS  
DECEMBER 31, 2009**

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

**ADDITIONAL INFORMATION**

These financial statements present the finances of the Plan in accordance with accounting principles generally accepted in the United States of America. Questions about these financial statements or other inquiries should be addressed to the Executive Director, WSSC Employees' Retirement Plan, Washington Suburban Sanitary Commission, 14501 Sweitzer Lane, Laurel, MD 20707-5902.

**WASHINGTON SUBURBAN SANITARY COMMISSION**  
**EMPLOYEES' RETIREMENT PLAN**  
**STATEMENTS OF PLAN NET ASSETS**  
**DECEMBER 31, 2009 AND 2008**

	December 31,	
	2009	2008
<b>ASSETS:</b>		
Cash and cash equivalents (Note A)	\$ 6,066,483	\$ 4,876,038
Investments at fair value (Note A):		
Mutual and/or commingled funds	368,922,388	262,854,808
U.S. Government and agency bonds	78,973,272	75,640,864
Corporate bonds	20,919,135	14,416,399
Common stock	38,258,015	65,251,578
Investment contracts with insurance company	46,035,562	46,430,698
Other holdings		
Cash collateral received under securities lending agreements	57,465,169	74,905,033
Real estate fund units (Note E)	39,470,324	47,411,919
Limited partnership units	46,251	20,000
Total Investments	650,090,116	586,931,299
Dividends and accrued interest receivable	1,351,733	1,537,226
Contributions receivable from employees	246,942	231,267
Total Assets	657,755,274	593,575,830
<b>LIABILITIES:</b>		
Payable for collateral received under securities lending agreements	57,465,169	74,905,033
Collateral deficiency liability	204,323	1,054,230
Benefits payable and accrued expenses	864,559	797,143
Deferred prefunded WSSC contributions (Note B)	8,379,133	7,958,038
Total Liabilities	66,913,184	84,714,444
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:	\$ 590,842,090	\$ 508,861,386

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



**WASHINGTON SUBURBAN SANITARY COMMISSION**  
**EMPLOYEES' RETIREMENT PLAN**  
**STATEMENTS OF CHANGES IN PLAN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

	Years Ended December 31,	
	2009	2008
ADDITIONS:		
Income from investments:		
Dividends and interest	\$ 13,030,187	\$ 17,698,412
Net appreciation in the fair value of Plan investments (Note A)	97,440,906	(228,419,873)
Less investment expenses	<u>(1,144,824)</u>	<u>(2,885,073)</u>
Net investment income	<u>109,326,269</u>	<u>(213,606,534)</u>
Contributions (Note B):		
WSSC contributions	16,337,171	15,832,225
Employee contributions	<u>3,303,553</u>	<u>3,203,755</u>
Total Contributions	<u>19,640,724</u>	<u>19,035,980</u>
Total Additions	<u>128,966,993</u>	<u>(194,570,554)</u>
DEDUCTIONS:		
Benefit payments to retirees	46,476,934	45,275,819
Refunds of employees' contributions and interest earned	<u>509,355</u>	<u>244,722</u>
Total Deductions	<u>46,986,289</u>	<u>45,520,541</u>
NET INCREASE (DECREASE) IN NET ASSETS	81,980,704	(240,091,095)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
BEGINNING OF YEAR	<u>508,861,386</u>	<u>748,952,481</u>
END OF YEAR	<u>\$ 590,842,090</u>	<u>\$ 508,861,386</u>

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

**WASHINGTON SUBURBAN SANITARY COMMISSION  
EMPLOYEES' RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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.

Use of Estimates

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

Cash and Cash Equivalents

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

Investments

Investments are stated at fair value. The fair value is generally based on quoted market prices on the last business day of the Plan's year end. The fair value for private real estate investments is determined using unit values supplied by the real estate investment manager, which are based upon the real estate investment managers' appraisals of underlying real estate values. Such values involve subjective judgment and may differ from amounts which would be realized if such real estate was actually sold (See Note E).

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

**WASHINGTON SUBURBAN SANITARY COMMISSION  
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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investments (Continued)

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

**NOTE B. 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 January 21, 2009. WSSC has the right to amend the Plan Document via Commission resolution.

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, 2009, there were 1,422 employees participating in the Open Version of the Plan, and 33 employees in the Closed Version of the Plan, a total of 1,455 employee participants.

The Plan provides for a review process for Participants whose claim for benefits is denied. As of December 31, 2009, there were no reviews pending.

Contributions

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

WSSC funds annual pension plan costs based upon a level percentage of payroll costs. WSSC's contribution, which is made in a lump sum on July 1 each year, amounted to \$16,758,266 and \$15,916,075 on July 1, 2009 and 2008 respectively. For the years ended December 31, 2009 and 2008, the Plan recognized WSSC's contributions of \$16,337,171 and \$15,832,225, respectively. At December 31, 2009 and 2008, \$8,379,133 and \$7,958,038, respectively, of these contributions were recorded as deferred prefunded WSSC contributions.

**WASHINGTON SUBURBAN SANITARY COMMISSION**  
**EMPLOYEES' RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

**NOTE B. DESCRIPTION OF PLAN (Continued)**

Expenses

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

Pension Benefits

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

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<sup>st</sup>, based on the preceding calendar year's increase in the Consumer Price Index. The first increase may be pro-rated depending on the date of retirement.

As of December 31, 2009, there were 1,413 retirees and/or beneficiaries receiving benefits from the Plan, and there were 66 terminated vested employees not yet receiving benefits. Seven employees retired as of December 31, 2009 and began receiving benefits in January 2010.

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.

**WASHINGTON SUBURBAN SANITARY COMMISSION**  
**EMPLOYEES' RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

**NOTE B. DESCRIPTION OF PLAN (Continued)**

Plan Termination (Continued)

2. Pension benefits based upon contributions made by employees and interest earned thereon.
3. Pension benefits based upon contributions made by the employer which are vested.
4. All other pension benefits under the Plan.

**NOTE C. TRUSTEES OF THE PLAN**

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

The administration of the Plan is managed by the Executive Director who is appointed by the Commission.

**NOTE D. INTERNAL REVENUE STATUS**

The Plan obtained its latest determination letter on October 25, 2002, 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 has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, that the Plan was qualified and the related Trust was tax exempt as of December 31, 2009 and 2008.

**NOTE E. INVESTMENT IN REAL ESTATE FUND**

As reported in the accompanying Statements of Plan Net Assets at December 31, 2009 and 2008, the Plan had an investment in the Sentinel Real Estate Fund, a real estate fund (the Fund). The valuation of the Plan's investments in the Fund is based upon both external appraisals and the Fund's appraisals of the underlying real estate assets of the Fund, which may or may not be realized by actual sale.

Due to concerns related to the Fund's performance, the Board of Trustees voted to join the Sentinel Real Estate redemption queue in 2009. The Plan expects to

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NOTES TO FINANCIAL STATEMENTS  
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**NOTE E. INVESTMENT IN REAL ESTATE FUND (Continued)**

receive proceeds from the sale of its investment in the Fund based upon its placement in the queue.

The Plan also invests in the CB Richard Ellis Global REIT Fund, which is valued by using quoted market prices on the last business day of the Plan's year-end.

**NOTE F. SIGNIFICANT INVESTMENTS**

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

	December 31,	
	2009	2008
ICM Small Company Portfolio	\$ 89,824,459	\$ 66,804,733
Vanguard Total Stock Market Index Fund	\$ 81,711,792	\$ 63,386,993
State Street Global Advisors	\$ 48,727,815	*
Morgan Stanley Investment Management International Equity Trust	\$ 46,107,710	\$ 37,985,672
Prudential Financial Investment Contract	\$ 44,771,562	\$ 37,412,698
Artio Global Investors	\$ 44,256,837	\$ 36,014,001

\*New manager in 2009.

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. SECURITIES LENDING**

The Board of Trustees (the Board) permits the Plan to lend its securities to broker-dealers and other entities (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

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**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE G. SECURITIES LENDING (Continued)**

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, which the Plan cannot determine.

The Plan records a liability for the return of the cash collateral shown as collateral held for securities lending in the Statements of Plan Net Assets. The Board does not restrict the amount of loans the lending agent may make on its behalf. The agent indemnifies the Plan by agreeing to purchase replacement securities, or return the cash collateral thereof, in the event a Borrower fails to return loaned securities or pay distributions thereon.

On September 19, 2008, the Northern Trust Company declared a collateral deficiency for its Core USA collateral pool. This resulted in the creation of a liability to Core USA for all clients based upon their pro rata participation in the pool at that time. This liability was valued at \$1,054,230 as of December 31, 2008. In October of 2008, The Northern Trust Company contributed approximately \$150 million in the aggregate to make up a portion of the collateral deficiency in five securities lending pools. This resulted in a \$124,720 credit to the Plan's accounts.

Effective November 30, 2009, the Northern Trust Company processed a partial reversal of the Core USA collateral deficiency charged to its clients in 2008. The partial reversal of \$888,361 reduced the original payable amount by 77% after accounting for realized losses. As of December 31, 2009, the remaining amount subject to reversal was \$204,323. Realized losses in 2009 totaled \$165,869, including the \$17,501 cost of sub-fund units. The Northern Trust Company's 2008 capital contribution of \$124,720, plus the 12-month adjusted fee split which ended September 30, 2009, added approximately \$31,250 in additional revenue, offsetting most of the Plan's realized losses.

As of December 31, 2009 and 2008, the fair value of securities on loan was \$56,074,038 and \$73,438,211, respectively. Cash received as collateral and the related liability of \$57,465,169 and \$74,905,033 as of December 31, 2009 and 2008 are shown on the Statements of Plan Net Assets. Securities received as collateral are not reported as assets since the Plan does not have the ability to pledge or sell the collateral securities.

Securities lending revenues and expenses amounting to \$373,841 and \$206,022, respectively, for December 31, 2009 and \$2,146,609 and \$1,582,850, respectively, for December 31, 2008, have been classified with investment income and investment expenses, respectively, in the accompanying financial statements.

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

The following represents the balances relating to the securities lending transactions as of December 31, 2009 and 2008:

	Fair Value of Underlying Securities	Cash Collateral Investment Value
<u>December 31, 2009</u>		
Securities Lent for Cash Collateral		
Corporate Bonds	\$ 2,108,596	\$ 2,163,660
Common Stock	7,971,524	8,221,912
U.S. Government & Agency Bonds	45,993,918	47,079,597
Total	<u>\$ 56,074,038</u>	<u>\$ 57,465,169</u>
<u>December 31, 2008</u>		
Securities Lent for Cash Collateral		
Corporate Bonds	\$ 1,502,844	\$ 1,534,778
Common Stock	8,869,674	8,952,197
U.S. Government & Agency Bonds	63,065,693	64,418,058
Total	<u>\$ 73,438,211</u>	<u>\$ 74,905,033</u>

At December 31, 2009 and 2008, the Plan had credit risk exposure to its Borrowers because the amount the Plan owed the Borrowers was less than the amounts the Borrowers owed the Plan. However, the Plan had no custodial credit risk, as no funds, investments or collateral securities were held by any counterparty acting as the Plan's agent in securities lending transactions.



**WASHINGTON SUBURBAN SANITARY COMMISSION  
EMPLOYEES' RETIREMENT PLAN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

The information presented in the required supplementary schedules of funding progress and employer contributions was determined as part of the actuarial valuations at the dates indicated. Additional information as of June 30, 2009, underlying the actuarial computations are as follows:

Valuation date	June 30, 2009
Actuarial method	Frozen initial liability modification of the entry age normal method.
Amortization method	Prior to the effective date of GASB 25, the method is a 15-year amortization at 8% interest adjusted for the yearly increase in salary scale. Beginning with the effective date, the amortization method is based on a level percentage of projected payroll.
Remaining amortization	For the amortization component of the ARC (Annual Required Contribution), the effective remaining period is 7 years.
Asset valuation method	Beginning July 1, 2006, the Average Value Method is used to determine the Actuarial Asset Value. This method determines the value of assets so that asset appreciation or depreciation is only partially recognized in the year of occurrence. The result is a gradual recognition of 20% per year over a 5-year period of each year's appreciation or depreciation in excess of or less than that which was assumed. The Actuarial Asset Value must be within 80% to 120% of the Market Value of Assets.
<u>Actuarial assumptions:</u>	
Rate of return on investments	8%
Yearly increase in cost of living	3.5%
Yearly increase in salary scale	5%
Yearly increase in total payroll	5%
Annual rates of severance prior to retirement	Severance due to withdrawal is based on WSSC experience. Severance due to mortality or disability is based on published rates adjusted to reflect actual experience.
Mortality rates after retirement	RP 2000 Healthy Annuitant mortality table for non-disability retirement pensioners. GA-1983 mortality table assumed forward ten years for disability retirement pensioners.
Retirement age assumptions	Ranging from age 45 to 69.

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

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2004	\$ 549,681,683	\$ 596,273,529	\$ 46,591,846	92.2%	\$ 89,385,634	52.1%
6/30/2005	\$ 572,869,929	\$ 616,371,030	\$ 43,501,101	92.9%	\$ 88,934,061	48.9%
6/30/2006	\$ 601,159,241	\$ 642,651,894	\$ 41,492,653	93.5%	\$ 89,509,798	46.4%
6/30/2007	\$ 689,681,811	\$ 730,211,276	\$ 40,529,465	94.4%	\$ 97,976,657	41.4%
6/30/2008	\$ 727,310,385	\$ 769,488,003	\$ 42,177,618	94.5%	\$ 102,652,120	41.1%
6/30/2009	\$ 619,401,976	\$ 655,824,629	\$ 36,422,653	94.4%	\$ 108,582,987	33.5%

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Year Ended June 30	Annual Required Contribution (ARC)	Employer Contributions Made	Percentage Contributed*
2005	\$ 16,037,056	\$ 14,776,839	92.14%
2006	\$ 18,091,839	\$ 15,743,897	87.02%
2007	\$ 19,541,202	\$ 15,762,030	80.66%
2008	\$ 21,786,354	\$ 15,748,374	72.29%
2009	\$ 14,444,809	\$ 15,741,076	108.97%
2010	\$ 12,201,033	\$ 16,016,323	131.27%

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

**WASHINGTON SUBURBAN SANITARY COMMISSION  
EMPLOYEES' RETIREMENT PLAN  
SUPPLEMENTAL SCHEDULE OF INVESTMENTS  
AS OF DECEMBER 31, 2009**

		<u>Cost</u>	<u>Fair Value</u>
<b>Mutual and/or Commingled Funds:</b>			
<u>Shares</u>			
3,627,805	ICM Small Company Portfolio	\$ 94,343,101	\$ 89,824,458
263,813	Morgan Stanley Investment Management International Equity Trust	4,995,156	46,107,710
608,150	Dimensional Fund Advisors	21,344,756	19,120,243
5,384,711	Vanguard High Yield Corporate Fund	32,298,879	29,454,368
355,753	Vanguard Growth Index Fund	8,287,000	9,719,165
3,294,830	Vanguard Total Stock Market Index Fund	104,369,469	81,711,792
1,352,123	State Street Global Advisor	39,543,233	48,727,815
330,275	Artio Global Investors	44,283,326	44,256,837
<b>TOTAL MUTUAL AND/OR COMMINGLED FUNDS</b>		<b><u>349,464,920</u></b>	<b><u>368,922,388</u></b>
<b>U.S. Government and Agency Bonds:</b>			
<u>Par</u>			
\$ 400,000	Federal Home Loan Mortgage Corporation 4.00%, due June 12, 2013	399,508	421,876
210,000	Federal Home Loan Mortgage Corporation 6.875%, due September 15, 2010	221,214	219,495
360,000	Federal Home Loan Mortgage Corporation 5.875%, due March 21, 2011	368,402	380,250
20,344	Federal Home Loan Mortgage Corporation Group #E88105, 6.00%, due March 1, 2017	20,523	21,793
295,185	Federal Home Loan Mortgage Corporation Pool #G13076, 5.00%, due March 1, 2023	294,170	308,902
20,717	Federal Home Loan Mortgage Corporation Group #E00546, 5.50%, due March 1, 2013	20,109	21,676
12,464	Federal Home Loan Mortgage Corporation Pool #E00938, 7.00%, due January 1, 2016	12,769	13,476
224,982	Federal Home Loan Mortgage Corporation Group #E01098, 6.00%, due February 1, 2017	227,724	241,311
298,791	Federal Home Loan Mortgage Corporation Pool #B13269, 4.50%, due April 1, 2019	290,131	310,402
1,151,674	Federal Home Loan Mortgage Corporation Pool #G12395 6.00%, due October 1, 2021	1,247,721	1,231,904
1,194,283	Federal Home Loan Mortgage Corporation Pool #J02815 5.5%, due June 1, 2021	1,281,428	1,267,588

**WASHINGTON SUBURBAN SANITARY COMMISSION  
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**U.S. Government and Agency Bonds (continued):**

		Cost	Fair Value
<u>Par</u>			
\$ 434,494	Federal Home Loan Bank, 5.46%, due November 27, 2015	\$ 452,015	\$ 459,137
298,487	Federal Home Loan Bank, 5.27%, due December 28, 2012	298,406	316,905
840,000	Federal National Mortgage Association 5.50%, due March 15, 2011	891,116	887,713
260,000	Federal National Mortgage Association 6.125%, due March 15, 2012	288,688	286,587
350,000	Federal National Mortgage Association 5.25%, due August 1, 2012	349,402	373,496
510,000	Federal National Mortgage Association 5.375%, due July 15, 2016	532,654	567,854
2,078,499	Federal National Mortgage Association Pool #AA7755, 4.5%, due June 1, 2024	2,156,849	2,140,438
1,612,429	Federal National Mortgage Association Pool #AA7889 5.0%, due June 1, 2024	1,704,892	1,686,698
3,291,149	Federal National Mortgage Association Pool #AA8719 5.0%, due June 1, 2039	3,408,910	3,381,129
2,301,488	Federal National Mortgage Association Pool #AC5454 6.0%, due November 1, 2039	2,458,277	2,439,577
25,666	Federal National Mortgage Association Pool #253883, 6.00%, due August 1, 2016	25,785	27,506
16,742	Federal National Mortgage Association Pool #253941, 7.00%, due August 1, 2016	17,142	18,220
58,319	Federal National Mortgage Association Pool #254259, 5.50%, due April 1, 2017	57,590	62,099
10,261	Federal National Mortgage Association Pool #535006, 7.00%, due November 1, 2014	10,004	11,057
9,179	Federal National Mortgage Association Pool #535201, 7.50%, due March 1, 2015	9,196	10,017
7,966	Federal National Mortgage Association Pool #535377, 8.00%, due June 1, 2015	7,974	8,698

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**U.S. Government and Agency Bonds (continued):**

	<u>Par</u>		<u>Cost</u>	<u>Fair Value</u>
\$	28,490	Federal National Mortgage Association Pool #545404, 6.00%, due January 1, 2017	\$ 28,499	\$ 30,532
	6,694	Federal National Mortgage Association Pool #545093, 7.50%, due June 1, 2016	6,913	7,324
	12,090	Federal National Mortgage Association Pool #580052, 6.00%, due July 1, 2016	12,237	12,956
	5,782	Federal National Mortgage Association Pool #580044, 6.00%, due June 1, 2016	5,788	6,197
	15,405	Federal National Mortgage Association Pool #630293, 6.00%, due March 1, 2017	15,646	16,510
	30,136	Federal National Mortgage Association Pool #634771, 6.00%, due March 1, 2017	30,428	32,296
	199,933	Federal National Mortgage Association Pool #789085, 5.50%, due August 1, 2019	200,307	213,140
	410,981	Federal National Mortgage Association Pool #910434, 6.00%, due January 1, 2037	414,256	435,961
	483,790	Federal National Mortgage Association Pool #929627, 5.50%, due June 1, 2038	489,081	506,973
	2,454,575	Federal National Mortgage Association Pool #930134 5.50%, due November 1, 2038	2,599,548	2,572,198
	893,386	Federal National Mortgage Association Pool #933324 6.50%, due January 1, 2038	964,857	957,737
	287,695	Federal National Mortgage Association Pool #976406 5.50%, due March 1, 2038	287,651	301,482
	12,947	Government National Mortgage Association Pool #403952, 8.00%, due September 15, 2024	13,399	14,890
	6,006	Government National Mortgage Association Pool #423986, 8.00%, due August 15, 2026	6,119	6,890
	1,900,000	United States Treasury Notes, 6.00%, due February 15, 2026	2,230,051	2,222,704

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**U.S. Government and Agency Bonds (continued):**

		Cost	Fair Value
<u>Par</u>			
\$ 2,700,000	United States Treasury Notes, 3.625%, due April 15, 2028	\$ 4,508,254	\$ 4,460,326
1,500,000	United States Treasury Notes, 3.875%, due April 15, 2029	2,567,973	2,538,130
6,135,000	United States Treasury Notes, 2.375%, due January 15, 2025	7,293,887	7,423,739
2,055,000	United States Treasury Notes, 2.00%, due January 15, 2026	2,152,943	2,247,800
965,000	United States Treasury Notes, 2.375%, due January 15, 2027	1,058,215	1,088,558
950,000	United States Treasury Notes, 3.375%, due January 15, 2012	1,256,522	1,236,965
2,692,000	United States Treasury Notes, 3.60%, due July 15, 2012	3,428,064	3,479,783
2,460,000	United States Treasury Notes, 1.875%, due July 15, 2013	2,973,886	3,049,413
3,236,000	United States Treasury Notes, 2.00%, due January 15, 2014	3,897,068	4,003,548
3,200,000	United States Treasury Notes, 2.00%, due July 15, 2014	3,787,404	3,887,686
1,056,000	United States Treasury Notes, .875%, due April 15, 2010	1,190,154	1,209,017
1,315,000	United States Treasury Notes, 1.625%, due January 15, 2015	1,550,245	1,548,274
2,150,000	United States Treasury Notes, 1.875% due July 15, 2015	2,438,960	2,517,669
1,900,000	United States Treasury Notes, 2.00%, January 15, 2016	2,125,795	2,185,284
2,565,000	United States Treasury Notes, 2.50%, due July 15, 2016	2,902,422	2,989,916
1,640,000	United States Treasury Notes, 2.375%, due January 15, 2017	1,831,103	1,898,740
685,000	United States Treasury Notes, 2.00%, due April 15, 2012	774,190	762,561
1,490,000	United States Treasury Notes, 2.735%, due July 15, 2017	1,598,000	1,709,130
730,000	United States Treasury Notes, 1.625%, due January 15, 2018	754,112	771,089
155,000	United States Treasury Notes, 1.375%, due July 15, 2018	135,812	155,697
874,000	United States Treasury Notes, 2.375%, due April 15, 2011	971,975	979,974
1,117,000	United States Treasury Notes, .625%, due April 15, 2013	1,128,547	1,161,667

**WASHINGTON SUBURBAN SANITARY COMMISSION  
EMPLOYEES' RETIREMENT PLAN  
SUPPLEMENTAL SCHEDULE OF INVESTMENTS  
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**U.S. Government and Agency Bonds (continued):**

		Cost	Fair Value
	<u>Par</u>		
\$	485,000	United States Treasury Notes, 2.125%, due January 15, 2019	\$ 501,035 \$ 517,851
	1,079,000	United States Treasury Notes, 2.625%, due February 29, 2016	1,062,936 1,049,664
	446,000	United States Treasury Notes, 1.875%, due July 15, 2019	464,150 468,685
	274,000	United States Treasury Notes, 4.25%, due August 15, 2015	287,176 293,265
	216,000	United States Treasury Notes, 4.50%, due November 15, 2015	232,085 233,904
	584,000	United States Treasury Notes, 5.125%, due May 15, 2016	669,439 651,343
<b>TOTAL U.S. GOVERNMENT AND AGENCY BONDS</b>		<b>77,899,731</b>	<b>78,973,272</b>

**Corporate Bonds**

	<u>Par</u>		
\$	200,000	American Express Credit, Notes, 5.875%, due May 2, 2013	199,314 214,632
	140,000	Ameriprise Financial Inc., Senior Notes, 5.35%, November 15, 2010	139,996 144,653
	300,000	Bank of America Corp., Senior Notes, 4.90%, due May 1, 2013	299,534 311,013
	450,000	Bank One Corp., Notes, 7.875%, due August 1, 2010	540,306 469,166
	490,000	Bear Stearns Notes, 4.735%, due September 11, 2042	492,676 489,946
	400,000	Bear Stearns Notes, 5.710%, due September 11, 2038	402,190 405,917
	400,000	Bear Stearns Notes, 5.464%, due April 12, 2038	402,128 400,948
	330,000	Bear Stearns Notes, 5.209%, due December 11, 2038	331,814 323,372

**WASHINGTON SUBURBAN SANITARY COMMISSION**  
**EMPLOYEES' RETIREMENT PLAN**  
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**AS OF DECEMBER 31, 2009**

**Corporate Bonds (continued):**

		Cost	Fair Value
<u>Par</u>			
\$ 285,000	Bear Stearns Notes, 5.736%, due June 11, 2050	\$ 286,552	\$ 278,346
650,000	Bear Stearns Notes, 5.309%, due February 11, 2044	629,440	627,571
500,000	BellSouth Capital Funding Notes, 7.875%, due February 15, 2030	576,485	570,911
185,000	Burlington Northern Santa Fe Corp., Notes, 7.125%, due December 15, 2010	214,367	196,350
550,000	Caterpillar Financial Service Corp., Notes, 4.90%, due August 15, 2013	550,129	584,254
275,000	Citygroup/Deutsche Bank Commercial Mortgage Notes, 5.399%, due July 15, 2044	275,366	276,692
250,000	Canadian Pacific Railroad Co., Notes, 7.25%, due May 15, 2019	252,468	284,137
260,000	CSX Corp 6.30%, due March 15, 2012	284,404	281,302
263,000	Coca Cola Enterprises Inc., Notes, 8.50%, due February 1, 2012	342,553	296,077
100,000	Coca Cola Enterprises Inc., Notes, 6.95%, due November 15, 2026	116,319	112,718
200,000	Coca Cola Enterprises Inc., Notes, 7.375%, due March 3, 2014	217,952	231,920
240,000	Colgate-Palmolive Corp., Notes, 5.98%, due April 25, 2012	240,000	259,685
300,000	Conoco Phillips GTD Notes, 5.75%, due February 1, 2019	299,227	328,364
250,000	Cox Communications Inc., Notes, 7.75%, due November 1, 2010	287,805	261,716
450,000	John Deere Capital Corp., Notes, 4.125%, due January 15, 2010	448,542	450,399



**WASHINGTON SUBURBAN SANITARY COMMISSION  
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**Corporate Bonds (continued):**

			Cost	Fair Value
	<u>Par</u>			
\$	100,000	Dell Computer Corp., Notes, 7.10%, due April 15, 2028	\$ 108,047	\$ 108,142
	575,000	E. I. Du Pont De Nemours Notes, 4.75%, due March 15, 2015	573,356	611,560
	250,000	ERP Operating LP Notes, 5.25%, due September 15, 2014	249,693	254,262
	120,000	Emerson Electric Co. Notes, 4.875%, due October 15, 2019	119,543	122,661
	73,123	Federal Express Corp., Notes, 7.39%, due January 30, 2013	75,986	73,358
	330,000	General Electric Capital Corp., Notes, 5.625%, due September 15, 2017	306,567	339,976
	480,000	General Electric Capital Corp., Notes, 6.00%, due June 15, 2012	485,455	517,395
	250,000	General Worth Financial Corp., Notes, 4.95%, due October 1, 2015	233,794	223,837
	450,000	Goldman Sachs Group Inc., Notes, 5.15%, due January 15, 2014	455,760	476,037
	325,000	Goodrich B F Co. Notes, 6.8%, due February 1, 2018	331,175	334,311
	280,000	Hewlett Packard Co. Notes, 4.75%, June 2, 2014	279,980	299,000
	275,000	ITT Corp. Notes, 4.90%, due May 1, 2014	274,469	288,160
	325,000	Illinois Tool Works Inc., Notes, 5.15%, due April 1, 2014	324,740	354,071
	200,000	International Business Notes, 7.00%, due October 30, 2025	231,956	229,280

**WASHINGTON SUBURBAN SANITARY COMMISSION  
EMPLOYEES' RETIREMENT PLAN  
SUPPLEMENTAL SCHEDULE OF INVESTMENTS  
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**Corporate Bonds (continued):**

		Cost	Fair Value
Par			
\$ 380,000	JP Morgan Chase Notes, 5.294%, due January 12, 2043	\$ 381,888	\$ 377,334
300,000	Jefferies Group Notes, 8.5%, due July 15, 2019	296,742	327,939
400,000	Kimberly Clark Corp., Notes, 5.00%, due August 15, 2013	399,492	434,568
402,000	Lehman Brothers Holdings Inc., Senior Notes, 7.20%, due December 31, 2040	462,191	78,390
171,000	Liberty Mutual Group Inc., Senior Notes, 7.25%, due September 1, 2012	171,000	176,453
90,000	Lowes Cos. Inc., Notes, 5.60%, due September 15, 2012	89,848	98,916
500,000	Merrill Lynch & Co. Inc., Notes, 4.25%, due February 8, 2010	498,575	501,607
350,000	Mid American Energy Notes, 6.125%, due April 1, 2036	358,470	358,468
325,000	Morgan Stanley Dean Witter & Co. Notes, 6.75%, due April 15, 2011	331,575	344,332
200,000	Morgan Stanley Dean Witter & Co. Notes, 6.60%, due April 1, 2012	206,655	217,599
500,000	National Rural Utilities Notes, 7.25%, due March 1, 2012	533,070	549,619
260,000	Nations Bank Corp., Notes, 7.75%, due August 15, 2015	266,711	285,247
180,000	Novartis Sec Investment Notes, 5.125%, due February 10, 2019	179,680	189,095
100,000	Pepsi Bottling Group Inc., Notes, 7.0%, due March 1, 2029	118,179	116,829

**WASHINGTON SUBURBAN SANITARY COMMISSION  
EMPLOYEES' RETIREMENT PLAN  
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**Corporate Bonds (continued):**

		Cost	Fair Value
<u>Par</u>			
\$ 300,000	Pfizer Inc., Notes, 6.2% due March 15, 2019	\$ 299,697	\$ 333,487
628,358	Residential Funding Mortgage Securities Notes, 5.31% due February 25, 2036	624,508	227,307
270,000	Staples Inc., Notes, 9.75% due January 15, 2014	273,487	328,982
260,000	Starbucks Corp., Notes, 6.25%, due August 15, 2017	260,134	274,991
400,000	TD Ameritrade Holdings Notes, 5.6%, due December 1, 2019	402,032	397,346
400,000	Travelers Property Casualty Corp., Notes, 5.00%, due March 15, 2013	406,588	419,425
365,000	USX-Marathon Group. Notes, 9.375%, due February 15, 2012	451,877	402,803
350,000	United Technologies Corp., Notes, 4.875%, due May 1, 2015	348,030	375,687
325,000	Verizon Inc., Notes, 6.875%, due April 1, 2012	327,514	353,605
120,000	Walgreen Co., Notes, 5.25%, due January 15, 2019	119,372	127,345
230,000	Wal Mart Stores Inc., Notes, 5.80%, due February 15, 2018	229,592	255,242
120,000	Walt Disney Co. Notes, 4.50%, due December 15, 2013	118,831	127,470
375,000	Waste Management Inc., Senior Notes, 7.65%, due March 15, 2011	418,277	397,315
875,000	Wells Fargo & Co., Notes, 5.375%, due February 7, 2035	818,011	809,595
<b>Total Corporate Bonds</b>		<b>21,272,114</b>	<b>20,919,135</b>

**WASHINGTON SUBURBAN SANITARY COMMISSION  
EMPLOYEES' RETIREMENT PLAN  
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		<u>Cost</u>	<u>Fair Value</u>
<b>Common Stock</b>			
<u>Shares</u>			
14,700	Allergan Inc.	\$ 868,711	\$ 926,247
2,000	Amazon Inc.	143,344	269,040
23,700	Anadarko Petro Corp.	942,564	1,479,354
24,400	Analog Devices Inc.	697,718	770,552
25,900	Ansys Inc.	975,979	1,125,614
8,000	Apple Inc.	1,051,944	1,686,880
10,600	Beckman Coulter Inc.	676,458	693,664
13,200	Bucyrus International Inc.	407,383	744,084
11,600	Cigna Corp.	314,393	409,132
16,100	Coach Inc.	579,959	588,133
14,100	Deere & Co.	733,241	762,669
27,500	Dicks Sporting Goods Inc.	603,328	683,925
51,900	EMC Corp.	879,342	906,693
26,800	Expeditors International Washington Inc.	902,932	930,764
12,700	Fastenal Co.	439,885	528,828
12,200	F5 Networks Inc.	531,571	646,356
19,600	Foster Wheeler Ltd.	934,757	577,024
6,300	Freeport-McMoran Copper & Gold Inc.	388,356	505,827
13,800	General Cable Corp.	548,874	405,996
7,300	Genesee & Wyo Inc.	234,696	238,272
4,300	Gilead Sciences, Inc.	193,900	186,104
8,800	Goldman Sachs Group Inc.	960,988	1,485,792
21,500	Guess Inc.	625,588	909,450
28,200	Hewlett Packard Co.	1,250,350	1,452,582
37,900	J.B Hunt Transport Services, Inc.	1,047,207	1,223,033
77,000	Intel Corp.	1,232,001	1,570,800
11,700	Intercontinental Exchange Inc.	1,129,822	1,313,910
45,500	Johnson CTL Inc.	881,528	1,239,420
21,900	Kohl's Corp.	954,657	1,181,067
19,100	Microsoft Corp.	350,485	582,359
36,700	Microchip Technology Inc.	1,184,471	1,066,502
3,700	Monsanto Co.	320,392	302,475
30,300	Morgan Stanley Dean Witter & Co.	813,531	896,880
24,700	Nuvasive Inc.	1,011,344	789,906
7,100	Occidental Petroleum Corp.	569,068	577,585
16,200	Paccar Inc.	444,195	587,574
14,800	Peabody Energy Corp.	633,885	669,108
21,700	Qualcomm Inc.	864,656	1,003,842
8,100	Range Resources Corp.	375,935	403,785
2,500	Schlumberger Ltd.	137,714	162,725
48,400	Charles Schwab	1,089,400	910,888
13,000	Southwestern Energy Co.	562,268	626,600

**WASHINGTON SUBURBAN SANITARY COMMISSION  
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**Common Stock (continued):**

Shares

46,200 Staples Inc.  
35,500 TJX Cos. Inc.  
24,500 United Health Group Inc.,  
22,700 XTO Energy Inc.

Cost	Fair Value
\$ 923,532	\$ 1,136,058
1,066,868	1,297,525
784,056	746,760
939,123	1,056,231

**Total Common Stock**

**33,202,399 38,258,015**

**Investment Contracts with Insurance Company:**

Par

\$ 1,264,000 Investment Contract with Prudential Financial #IN15546  
44,771,562 Investment Contract with Prudential Financial #IN17086

1,264,000	1,264,000
44,771,562	44,771,562

**TOTAL INVESTMENT CONTRACTS**

**46,035,562 46,035,562**

**Other Holdings:**

Units

1,750 Other fixed holding  
400 Peachtree Cable Association Ltd.,  
Limited Partnership Units  
624 Sentinel Real Estate Fund Units  
10,000,000 CB Richard Ellis Global REIT Fund  
57,465,169 Cash collateral received under  
securities lending agreements

17,501	26,251
4,000	20,000
36,388,540	26,375,253
10,000,000	13,095,071
57,465,169	57,465,169

**TOTAL OTHER HOLDINGS**

**103,875,210 96,981,744**

**TOTAL INVESTMENTS**

**\$ 631,749,936 \$ 650,090,116**