



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Tuesday, November 15, 2022

11:00 a.m.

Microsoft Teams meeting

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Meeting ID: 236 287 076 391

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Phone Conference ID: 343 935 368#

- 1. **Call to Order** Anthony Giancola, Chairperson
- 2. **Roll Call** Alfonzo Kilgore Stukes, Board Secretary (Acting)
- 3. **October 2022 Financial Report (Attachment 1)** Lola Oyeyemi
- 4. **Capital Improvement Program Quarterly Update (Attachment 2)** Paul Guttridge
- 5. **Rolling Owner Controlled Insurance Program (ROCIP) Update (Attachment 3)** Tanya DeLeon
- 6. **Agenda for December Committee Meeting (Attachment 4)** Anthony Giancola
- 7. **Executive Session***
- 8. **Adjournment** Anthony Giancola

FOLLOW-UP ITEMS – There were no follow-up items from the Finance and Budget Committee meeting held on October 27, 2022.

¹The DC Water Board of Directors may go into executive session at this meeting pursuant to the District of Columbia Open Meetings Act of 2010, if such action is approved by a majority vote of the Board members who constitute a quorum to discuss certain matters, including but not limited to: matters prohibited from public disclosure pursuant to a court order or law under D.C. Official Code § 2-575(b)(1); terms for negotiating a contract, including an employment contract, under D.C. Official Code § 2-575(b)(2); obtain legal advice and preserve attorney-client privilege or settlement terms under D.C. Official Code § 2-575(b)(4)(A); collective bargaining negotiations under D.C. Official Code § 2-575(b)(5); facility security matters under D.C. Official Code § 2-575(b)(8); disciplinary matters under D.C. Official Code § 2-575(b)(9); personnel matters under D.C. Official Code § 2-575(b)(10); third-party proprietary matters under D.C. Official Code § 2-575(b)(11); train and develop Board members and staff under D.C. Official Codes § 2-575(b)(12); adjudication action under D.C. Official Code § 2-575(b)(13); civil or criminal matters or violations of laws or regulations where disclosure to the public may harm the investigation under D.C. Official Code § 2-575(b)(14); and other matters provided under the Act.



Fiscal Year 2023

Monthly Financial Report

Period Ending October 31, 2022

DEPARTMENT OF FINANCE

Matthew T. Brown, CFO & Executive Vice President, Finance and Procurement

Ivan Boykin, Director, Finance

Syed Khalil, Director, Rates & Revenue

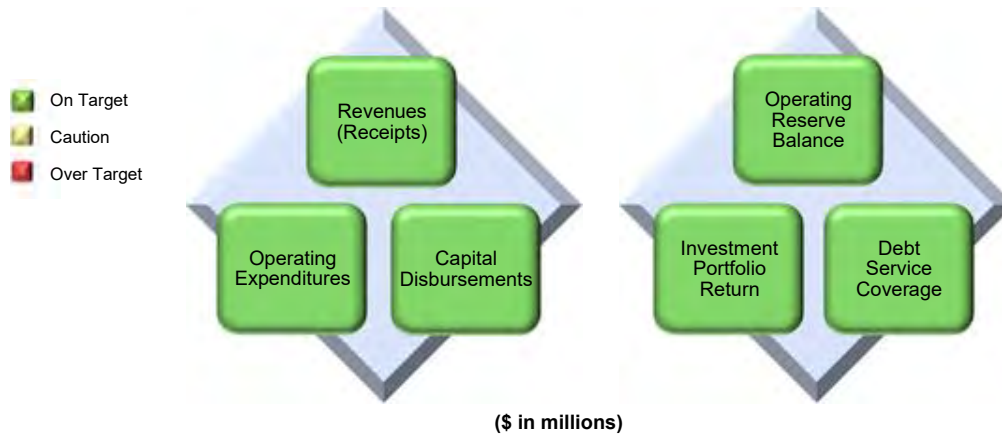
Genes Malasy, Controller

Lola Oyeyemi, Director, Budget

OCTOBER 2022

EXECUTIVE SUMMARY

The table below summarizes the first month of FY 2022 with approximately 8.3 percent of the fiscal year completed. At this early stage in the fiscal year, we are on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Favorable	Variance (Unfavorable)	Actual % Budget
Revenues (Receipts)	\$804.1	\$74.4	\$77.8	\$3.4	4.5%	9.7%
Expenditures	\$689.4	\$48.6	\$47.1	\$1.5	3.0%	6.8%
Capital Disbursements	\$647.0	\$41.0	\$25.2	\$15.8	38.5%	3.9%

Highlights:

- The FY 2022 Audit is currently underway
- Proposed FY 2024 budget recommendations anticipated for Board review in January 2023

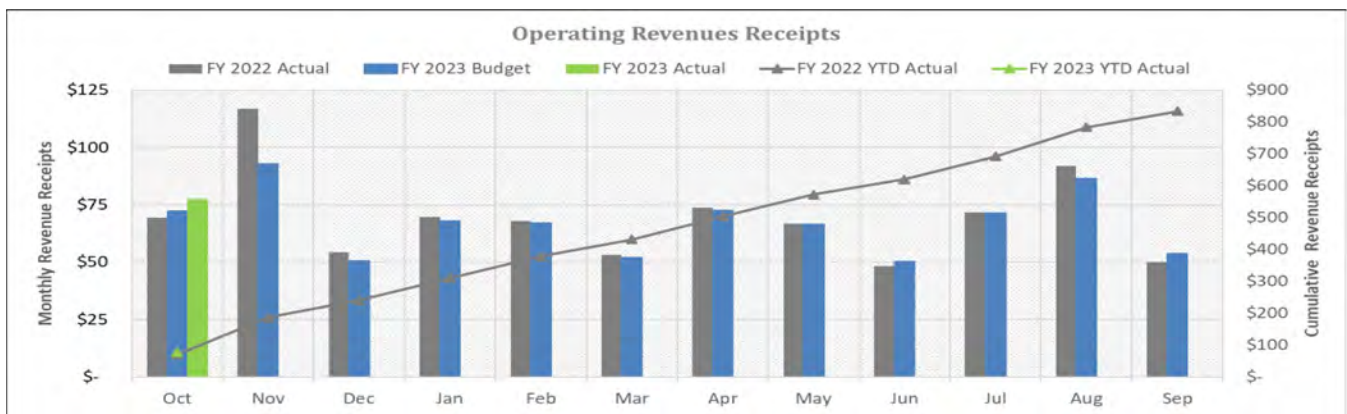
Matthew T. Brown, Executive Vice President & Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date
As of October 31, 2022

Operating Revenues (\$000's)

FY 2022		CATEGORY	FY 2023					
Actual			Year-to-Date Performance					
Total Annual	YTD October		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$451,336	\$36,727	Residential / Commercial / Multi-Family	\$460,881	\$38,407	42,044	9.1%	\$3,637	9.5%
77,112	18,391	Federal	84,768	21,192	20,960	24.7%	(232)	(1.1%)
21,055	0	Municipal (DC Govt.)	21,039	1,753	2,100	10.0%	347	19.8%
13,210	1,141	DC Housing Authority	13,465	1,122	1,315	9.8%	193	17.2%
23,134	1,581	Metering Fee	24,083	2,268	2,280	9.5%	12	0.5%
42,079	4,363	Water System Replacement Fee (WSRF)	39,717	4,278	4,494	11.3%	216	5.0%
84,899	1,927	Wholesale	89,791	0	0	0.0%	0	0.0%
22,630	2,416	PILOT/ROW	23,070	2,398	2,762	12.0%	364	15.2%
98,140	2,978	All Other	47,249	2,976	1,820	3.9%	(1,156)	(38.8%)
\$833,594	\$69,523	TOTAL	\$804,064	\$74,394	\$77,775	9.7%	\$3,381	4.5%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of October 2022, cash receipts totaled \$77.8 million, or 9.7 percent of the FY 2023 budget. The total receipts budgeted for October were \$74.4 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their first quarterly payment in October), and wholesale customers (scheduled to make their first quarterly payment in November 2022).

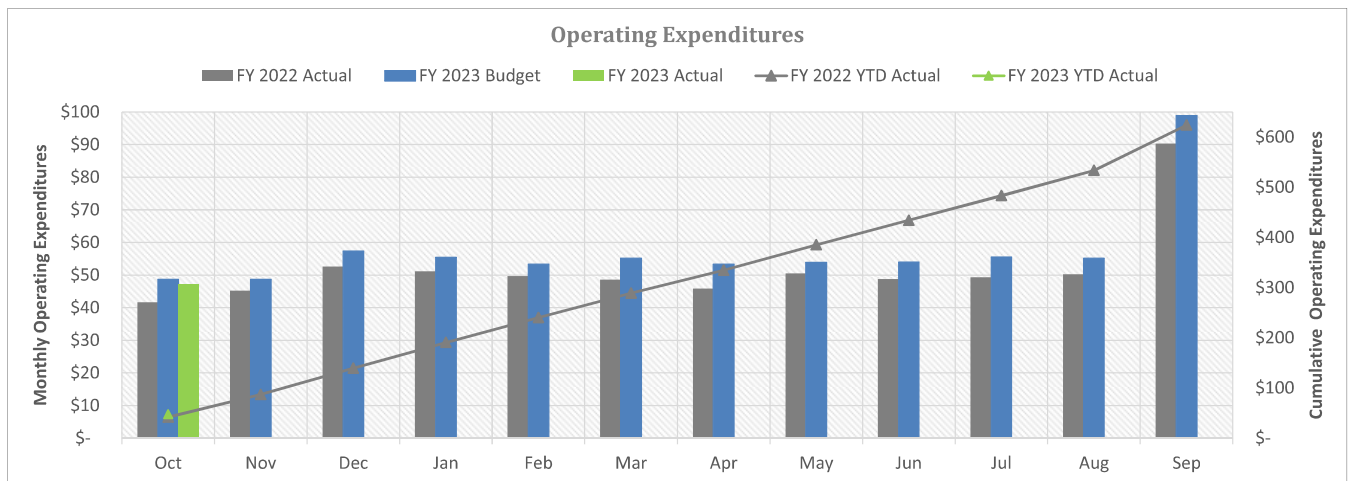
Areas of Over-collection	Areas of Under-collection
<p>Residential, Commercial and Multi-Family – Receipts for this category are slightly higher at \$42.0 million or 9.1 percent of the budget. The higher receipts are mainly due to higher consumption as compared to the budget. The October 2022 receipts were higher by \$3.6 million, or 9.5 percent as compared to the monthly budget of \$38.4 million.</p> <p>District Government – Receipts are slightly higher at \$2.1 million or 10.0 percent of the budget. The October 2022 receipts slightly higher by \$0.3 million as compared to the monthly budget of 1.8 million.</p> <p>DC Housing - Receipts are slightly higher at \$1.3 million or 9.8 percent of the budget. The October 2022 receipts are slightly higher by one hundred ninety-three thousand dollars as compared to the monthly budget of \$1.1 million.</p> <p>Wholesale – The wholesale customers are scheduled to make their first quarter payment in November 2022.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are slightly higher at \$2.8 million or 12.0 percent of the budget. The October 2022 receipts are slightly higher by \$0.4 million as compared to the monthly budget of \$2.4 million.</p>	<p>Federal - Actual receipts through October 2022 total \$20.1 million or 24.7 percent of the budget. The Federal government made their first quarter payment in October 2022. The lower actual Federal receipt is due to disputed accounts of Soldiers Home.</p> <p>Other Revenue - Receipts are slightly lower at \$1.8 million or 3.9 percent of the budget.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of October 31, 2022

Operating Expenditures (\$'000's)

FY 2022		CATEGORY	FY 2023					
Actual			Year-to-Date Performance					
Total Annual	YTD October		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$170,142	\$12,603	Personnel	\$186,223	\$ 14,934	\$13,821	7.4%	\$ 1,113	7.5%
75,186	5,750	Contractual Services	88,504	6,472	5,900	6.7%	572	8.8%
33,535	2,556	Water Purchases	40,334	3,055	2,756	6.8%	299	9.8%
38,670	2,508	Supplies & Chemicals	39,994	2,392	3,466	8.7%	(1,074)	(44.9%)
36,097	2,177	Utilities	31,799	1,823	2,067	6.5%	(244)	(13.4%)
828	18	Small Equipment	1,108	39	31	2.8%	8	19.9%
\$354,458	\$25,612	SUBTOTAL O&M	\$387,962	\$28,715	\$28,042	7.2%	\$673	2.3%
208,896	14,148	Debt Service	231,679	17,948	17,150	7.4%	798	4.4%
22,718	1,893	PILOT/ROW	23,070	1,923	1,923	8.3%	0	0.0%
37,830	0	Cash Financed Capital Improvements	46,692	0	0	0.0%	0	0.0%
\$623,902	\$41,653	TOTAL OPERATING	\$689,403	\$48,586	\$47,115	6.8%	\$1,471	3.0%
(24,512)	(1,743)	Capital Labor	(30,435)	(1,735)	(1,965)	6.5%	230	(13.3%)
\$599,390	\$39,910	TOTAL NET OPERATING	\$658,968	\$46,851	\$45,150	6.9%	\$1,701	3.6%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$47.1 million or 6.8 percent of the FY 2023 Revised budget of \$689.4 million.

These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out. The FY 2022 close-out process continues, which entails finalizing a number of GAAP-related accruals.

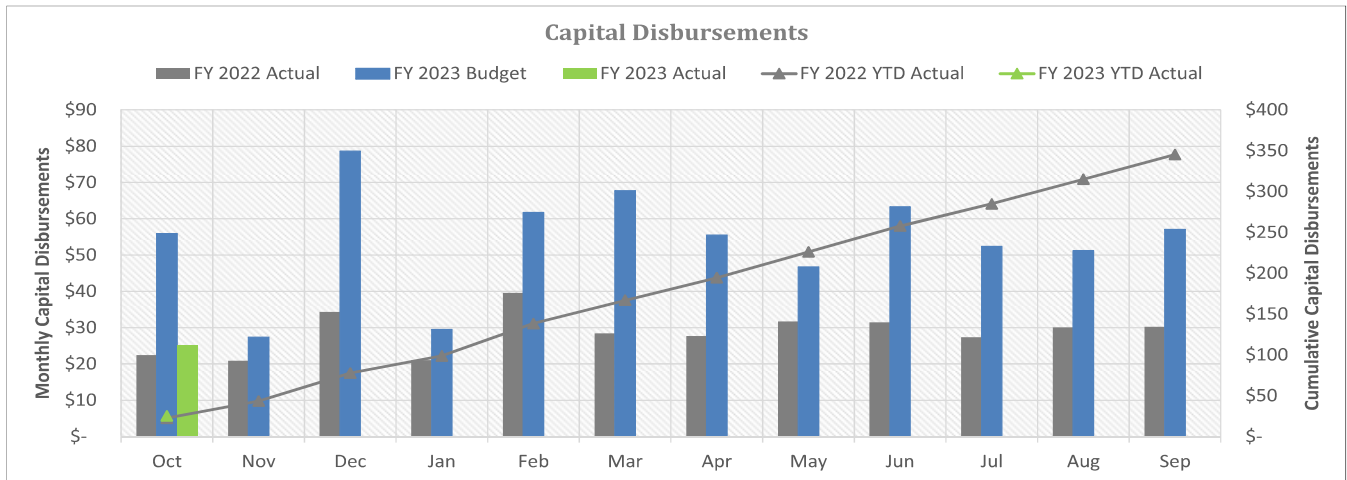
The authorized headcount was increased to 1328 positions as part of the adopted FY 2023 budget. This includes additional positions to drive efficiency, expand programs, achieve savings, and support increased permit fees. A total of 1097 positions were filled at the end of October 2022 with overall vacancy rate of 17 percent as management continues recruitment efforts to lower the vacancy rate in upcoming months.

Monthly Financial Report

Fiscal Year-to-Date
As of October 31, 2022

Capital Disbursements (\$'000's)

FY 2022		CATEGORY	FY 2023						
Actual			Year-to-Date Performance					Variance \$	% Fav(Unfav)
Total Annual	YTD October		Annual Budget	YTD Budget	Actual	% of Budget			
\$17,788	\$394	Non Process Facilities	\$12,051	\$1,185	\$1,551	12.9%	(\$367)	(31.0%)	
69,277	2,597	Wastewater Treatment	78,574	6,820	6,493	8.3%	326	4.8%	
117,675	10,887	Combined Sewer Overflow	117,704	5,880	6,361	5.4%	(481)	(8.2%)	
2,168	238	Stormwater	11,527	274	391	3.4%	(117)	(42.8%)	
31,056	3,335	Sanitary Sewer	103,383	7,191	2,231	2.2%	4,960	69.0%	
71,317	3,688	Water	227,116	15,441	5,628	2.5%	9,813	63.6%	
\$309,280	\$21,139	SUBTOTAL CAPITAL PROJECTS	\$550,355	\$36,789	\$22,655	4.1%	\$14,134	38.4%	
21,373	1,288	Capital Equipment	37,021	4,233	2,590	7.0%	1,643	38.8%	
14,683	0	Washington Aqueduct	59,628	0	0	0.0%	0	0.0%	
\$36,056	\$1,288	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$96,649	\$4,233	\$2,590	2.7%	\$1,643	38.8%	
\$345,335	\$22,427	TOTAL	\$647,004	\$41,021	\$25,245	3.9%	\$15,777	38.5%	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of October 2022, capital disbursements totaled \$25.2 million or 3.9 percent of the FY 2023 Approved budget, which is subject to revision as part of the FY 2024 budget process.

Project performance will be reviewed in detail as part of the quarterly CIP update by the Department of Engineering & Technical Services to the Environmental Quality & Operations and Finance & Budget Committees in November 2022.

Monthly Financial Report

Fiscal Year-to-Date
As of October 31, 2022

Cash Investments (\$ in millions)

Cash Balances

Rate Stabilization Fund Balance	\$35.64
DC Insurance Reserve Balance	1.00

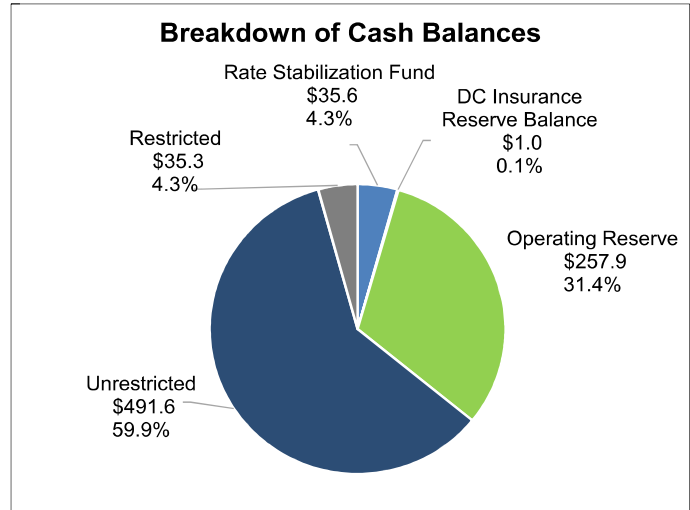
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	55.29
250 Days of Cash O&M Reserve	152.31
250 Days of Cash O&M Reserve Target FY2023	242.60
Excess Above 250 Days of Cash O&M Reserve	15.25
Operating Cash Balance	257.85

Operating Cash Balance Including RSF 294.50

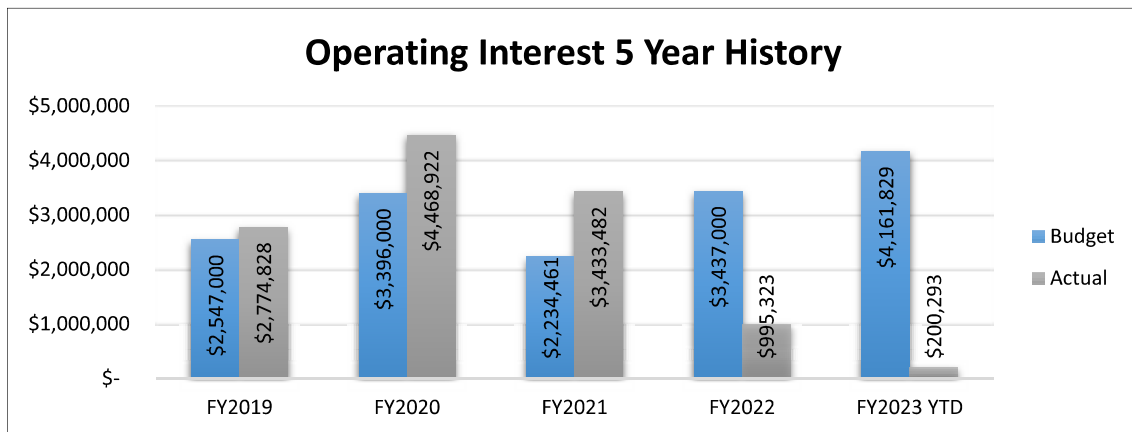
Additional Reserve Accounts	
Unrestricted	
DC Water - FY2023 CSO Funding	0.00
Bond Fund - Construction 2019A	13.92
Bond Fund - Construction 2019C	100.62
Bond Fund - Construction 2022B	100.63
Bond Fund - Construction 2022C	100.71
Bond Fund - Construction 2022D	75.25
Bond Fund - Construction 2022E	100.50
Unrestricted Total	491.62

Restricted	
Debt Service Reserve - Series 1998	14.22
DC Water - CARES Residential Relief Fund	1.80
DC Water - CARES Multi-Family Relief Fund	4.59
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	7.29
District Funds	2.14
DOEE - CRIAC Res + Emergency Res Relief	0.00
DOEE - CRIAC Non-Profit Relief	1.60
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	3.50
Restricted Total	35.31

Total All Funds \$821.44



- Overall Portfolio Performance**
- The operating reserve balance was \$257.9 million as compared to the revised operating reserve management target level of \$242.6 million for FY 2023
 - Average cash balance for the month of October was \$257.9 million
 - Total investment portfolio was in compliance with the Authority's Investment Policy
 - Operating funds interest income for October (on a cash basis) was (\$200,293)
 - A detailed investment performance report is attached



Monthly Financial Report

Fiscal Year-to-Date
As of October 31, 2022

FY 2022 Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2022 - Oct. 31, 2022	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$643,954	\$53,663	\$73,193	\$19,530	36%
Wholesale	89,792				0%
Other	70,094	4,200	4,582	382	9%
Total Cash Provided	803,839	57,863	77,775	19,912	34%
Operating Cash Used					
Personnel Services	155,788	13,392	11,452	1,940	14%
Contractual Services	88,504	6,472	7,701	(1,229)	-19%
Chemicals & Supplies	36,994	2,586	3,496	(910)	-35%
Utilities	28,799	2,013	7,557	(5,544)	-275%
Water Purchases	40,334	3,055	3,135	(80)	-3%
Small Equipment	1,108	39	32	7	19%
Total Operating Cash Used	351,527	27,557	33,373	(5,816)	-21%
Defeasance D.S./Cash Financed Capital Construction	46,692	3,891	0	3,891	100%
Other Cash Used					
Debt Service	234,679	19,557	17,150	2,406	12%
Payment In Lieu of Taxes/Right of Way	23,070				0%
Total Other Cash Used	257,750	19,557	17,150	2,406	12%
Total Cash Used	655,968	51,005	50,523	481	1%
Net Cash Provided (Used) by Operating Act.	147,871	12,323	27,252	14,929	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	351,612	29,301	(1,028)	(30,329)	-104%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0				0%
System Availability Fee	7,700	642		(642)	-100%
EPA Grants	27,101	2,258	(1,287)	(3,545)	-157%
CSO Grants					0%
Interest Income	3,304	275	1,028	753	273%
Wholesale Capital Contributions	90,690	7,558		(7,558)	-100%
Total Cash Provided	480,407	40,034	(1,287)	(41,321)	-103%
Cash Used					
DC Water Capital Program	587,375	48,948	25,245	23,703	48%
Washington Aqueduct Projects	59,628				0%
Total Cash Used	647,003	48,948	25,245	23,703	48%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$166,596)	(\$13,883)	\$	\$13,883	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected	\$258,179		\$258,179		
Plus (Less) Operating Surplus	147,871	12,323	27,252		
Wholesale Customer Refunds for Prior Years	(5,000)	(417)			
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	225	19			
Prior Year Federal Billing Reconciliation	(4,188)	(349)	(1,047)		
Project Billing Refunds					
Cash Used for Capital	(127,837)	(10,653)	(26,532)		
Balance Attributable to O&M Reserve	\$269,251		\$257,852		
OTHER CASH RESERVES					
Rate Stabilization Fund	\$35,644				
DC Insurance Reserve	1,000				
Unrestricted Reserves	491,625				
Restricted Reserves	35,315				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date
As of October 31, 2022

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2022 Budget	YTD Budget	Actual	Variance Favorable /		Actual % of Budget
Residential, Commercial, and Multi-family	\$460.9	\$38.4	\$42.0	\$3.6	9.5%	9.1%
Federal	84.8	21.2	21.0	(0.2)	-1.1%	24.7%
District Government	21.0	1.8	2.1	0.3	19.8%	10.0%
DC Housing Authority	13.5	1.1	1.3	0.2	17.2%	9.8%
Customer Metering Fee	24.1	2.3	2.3	0.0	1.4%	9.6%
Water System Replacement Fee (WSRF)	39.7	4.3	4.5	0.2	5.2%	11.3%
Wholesale	89.8	0.0	0.0	0.0	0.0%	0.0%
Right-of-Way Fee/PILOT	23.1	2.4	2.8	0.4	16.8%	12.1%
Subtotal (before Other Revenues)	\$756.8	\$71.4	\$76.0	\$4.6	6.4%	10.0%
IMA Indirect Cost Reimb. For Capital Projects	5.9	0.5	0.0	(0.5)	-100.0%	0.0%
DC Fire Protection Fee	11.5	0.0	0.0	0.0	0.0%	0.0%
Stormwater (MS4)	1.0	0.1	0.0	(0.1)	-100.0%	0.0%
Interest	4.4	0.4	0.2	(0.2)	-50.0%	4.5%
Developer Fees (Water & Sewer)	6.0	0.5	0.4	(0.1)	-20.0%	6.7%
System Availability Fee (SAF)	7.7	0.6	0.7	0.1	15.7%	9.1%
Washington Aqueduct Backwash	3.3	0.3	0.0	(0.3)	-100.0%	0.0%
Others	7.4	0.6	0.5	(0.1)	-16.7%	6.8%
Subtotal	\$47.2	\$3.0	\$1.8	(\$1.2)	-40.0%	3.8%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$47.2	\$3.0	\$1.8	(\$1.2)	-39.5%	3.8%
Grand Total	\$804.1	\$74.4	\$77.8	\$3.4	4.5%	9.7%

BREAKDOWN OF RETAIL RECEIPTS BY CUSTOMER CATEGORY
(\$ in 000's)

Customer Category	Clean Rivers					Total
	Water	Sewer	IAC	Metering Fee	WSRF	
Residential	\$3,665	\$5,781	\$2,197	\$898	\$772	\$13,313
Commercial	7,215	8,169	2,764	607	1,419	20,174
Multi-family	4,430	6,813	1,009	290	647	13,190
Federal	7,720	8,776	4,463	392	1,452	22,804
District Govt	621	840	640	71	169	2,340
DC Housing Authority	494	732	88	22	35	1,371
Total:	\$24,146	\$31,112	\$11,161	\$2,280	\$4,494	\$73,193

Note: The breakdown of Collections into Residential, Commercial, & Multi-family and Water and sewer is approximate as it is based on percentages of historical data and does not take into account adjustments and timing differences

Clean Rivers IAC - Actual vs Budget
(\$ in 000's)

Customer Category	FY2023 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$24,093	\$2,008	\$2,197	\$189	9%	9%
Commercial	28572	2381	2764	383	16%	10%
Multi-family	11637	970	1009	40	4%	9%
Federal	18438	4610	4463	(146)	-3%	24%
District Govt	7680	640	640	(0)	0%	8%
DC Housing Authority	1006	84	88	4	5%	9%
Total:	\$91,426	\$10,692	\$11,161	\$469	4%	12%

Monthly Financial Report

Fiscal Year-to-Date
As of October 31, 2022

Retail Accounts Receivable (Delinquent Accounts)

The following tables show retail accounts receivable over 90 days (from the billing date) including a breakdown by customer class.

Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
October 31, 2021	\$27.1	13,054
November 30, 2021	\$27.2	12,823
December 31, 2021	\$27.6	13,942
January 31, 2022	\$28.0	13,501
February 28, 2022	\$27.0	13,621
March 31, 2022	\$28.3	13,225
April 30, 2022	\$28.6	13,300
May 31, 2022	\$29.2	13,007
Jun 30, 2022	\$29.6	13,131
Jul 31, 2022	\$29.4	13,223
Aug 31, 2022	\$29.3	12,488
Sep 30, 2022	\$29.1	12,168
Oct 31, 2022	\$29.4	12,370

Notes: The increase in the accounts receivable over 90 days (from the billing date) is due to the temporary suspension of collections procedures because of the new billing system VertexOne, which was implemented in December 2017. The increase in accounts receivable from March 2020 to September 2022 is primarily due to increased delinquencies and deferred payments due to the impact of COVID-19.

Greater Than 90 Days by Customer

	Number of Accounts			Month of Oct (All Categories)				Total Delinquent				
	W & S	Impervious Only	Total No. of	Active		Inactive		Sep		Oct		
				No. of	Amount	No. of	Amount	No. of	Amount	No. of	Amount	
a/c	a/c	a/c	a/c	(\$)	a/c	(\$)	a/c	(\$)	a/c	(\$)	%	
Commercial	9,093	2,154	11,247	1,214	7,263,599	58	\$191,232	1,248	\$7,226,512	1,272	\$7,454,831	25%
Multi-family	8,604	359	8,963	1,264	11,885,746	17	\$83,878	1,269	\$11,589,456	1,281	\$11,969,624	41%
Single-Family Residential	107,095	2,100	109,195	9,678	9,863,111	139	\$153,700	9,651	\$10,242,890	9,817	\$10,016,811	34%
Total	124,792	4,613	129,405	12,156	\$29,012,456	214	\$428,810	12,168	\$29,058,858	12,370	\$29,441,266	100%

Notes: Included in the above \$29.4M (or 12,370 accounts) of the DC Water Over 90 days delinquent accounts, \$4,823,162.36 (or 1,214 accounts) represents Impervious only accounts over 90 days delinquent.

-Reportable delinquencies do not include balances associated with a long-standing dispute between DC Water and a large commercial customer.

-Delinquent accounts (12,370) as a percentage of total accounts (129,405) is 9.6 percent.

-Delinquent Impervious only accounts (1,214) as a percentage of total accounts (129,405) is 1.0 percent.

-Delinquent Impervious Only accounts (1,214) as a percentage of total delinquent accounts (12,370) are 9.8 percent.

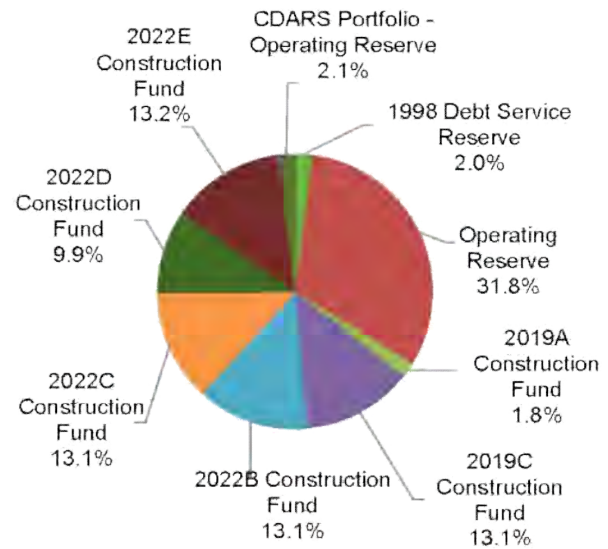


DC Water Finance Division Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- According to the U.S. Bureau of Economic Analysis, the first estimate of gross domestic product (“GDP”) grew at an annual rate of 2.6% in the 3rd quarter of 2022. In the 2nd quarter, GDP decreased by 0.6%.
- Inflation remains the headline issue as both key measures – CPI and PPI – came in hotter than expected. The consumer price index (CPI) rose 8.2% year-over-year (YoY) through September, with key contributions from food, energy, transportation and shelter costs.
- The Fed raised its policy rate by 75 basis point (0.75%) again in November. The target range for the overnight fed funds rate now sits at 3.75% to 4.00%, with more hikes in the cards.
- The job market remains robust as the nation's unemployment rate rose to 3.7% in October from 3.5% in September.
- **Takeaway:** Economic data continues to support the likelihood that short term interest rates will continue to rise.

INVESTMENT PORTFOLIOS



Certificates of Deposit Account Registry Services (CDARs)

PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 1.81%. The short term consolidated composite periodic 1 month return was 0.16% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.34%. The Core Consolidated Composite periodic 1 month return was 0.15% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.39%.²

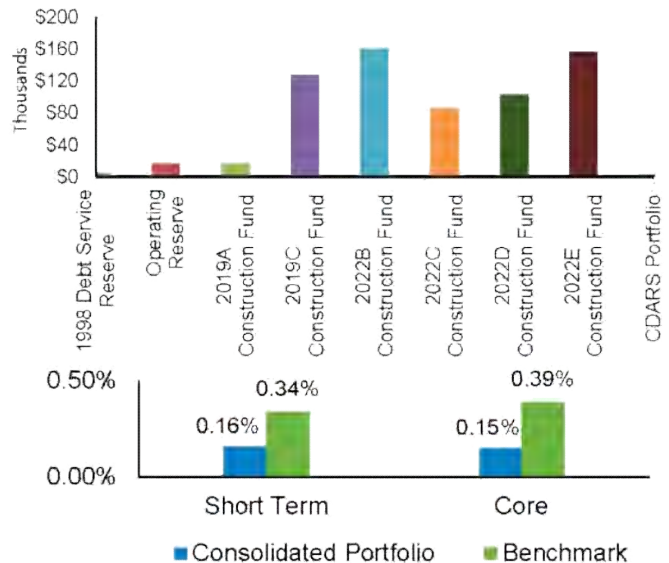
Operating Reserve

- During October, the investment advisor (PFMAM) purchased \$1 million in corporate notes with yields ranging from 5.05% to 5.67%, and \$2.3 million in U.S. Treasury notes with a yield of 4.23%.

Operating Funds Interest Income Earnings

- October 2022 - \$200,293

MONTHLY EARNINGS¹ AND PERFORMANCE²



1. Monthly earnings shown are total accrual basis earnings based on amortized costs.
2. Please reference performance details under “portfolio recap” and on Page 10 of the Monthly Board Report.



ATTCHMENT 2

CIP Quarterly Update

Finance & Budget Committee

November 15, 2022



Paul Guttridge, Director, CIP Infrastructure Management
David Parker, Acting VP, Engineering

Agenda

- FY22 CIP Accomplishments
- FY22 CIP Q4 Quarterly Update
- FY23 Look-Ahead

Non-Process Facilities

Non-Process Facilities Accomplishments

1. New Program Management consultant continued engagement to provide planning and technical support for the overall Facilities CIP program.
2. Request for Proposal Documents Underway (In Collaboration with Procurement) For The Following Projects:
 - a. Floatable Debris Docks
 - b. Bryant Street Parking
 - c. Main & O Seawall
 - d. Anacostia Pump Station
 - e. Fort Reno Watchman's Lodge
3. Facilities Assessments (preparation for populating and prioritizing RV Projects) are underway.
 - a) NPFM Roofing Assessment (Phase 1, First 6 Buildings) Has Been Completed
 - b) HVAC Assessments

Floatable Debris Docks



Main & O Seawall



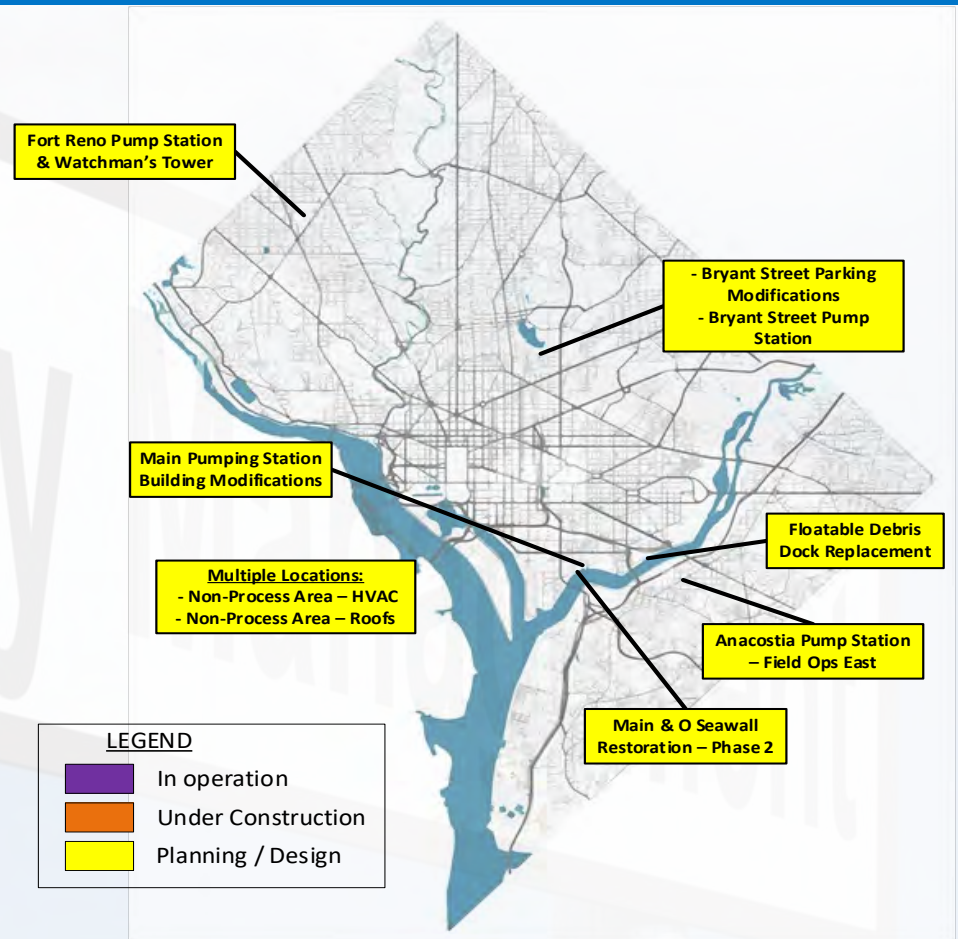
NPFM Roofing & HVAC



Non-Process Facilities

PROJECT LIST

- BRYANT STREET PUMP STATION
- FORT RENO PUMP STATION & WATCHMAN'S TOWER
- COF RENOVATIONS
- CMF RENOVATIONS & CONSOLIDATIONS
- FLOATABLE DEBRIS DOCK REPLACEMENT
- ANACOSTIA PUMP STATION
- NPFM HVAC & ROOF PROJECTS
- BRYANT STREET PARKING
- MAIN & O SEAWALL
- MAIN PUMPING STATION
- SOLAR PROJECTS



Wastewater Treatment Planning and Design Projects

FY2022 Accomplishments

Solicitations

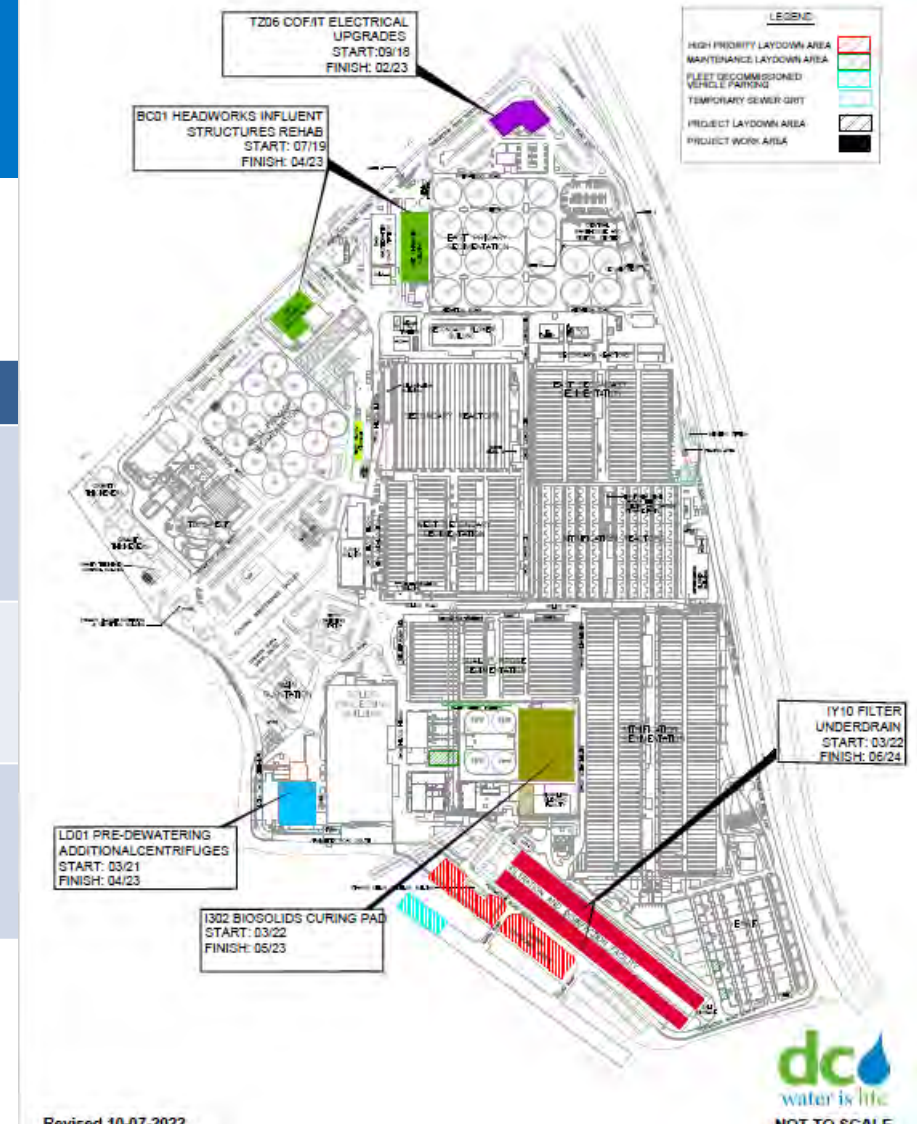
- Advertised and awarded seven (7) new contracts, including five Engineering Agreements and two (2) Construction Contracts

Planning

- Over 50 planning studies at various stages of completion

Design projects:

- Commenced Design for 6 projects and continued design for 12 projects with total construction value of \$120M



Wastewater Treatment Construction Projects

FY2022 Accomplishments

Construction

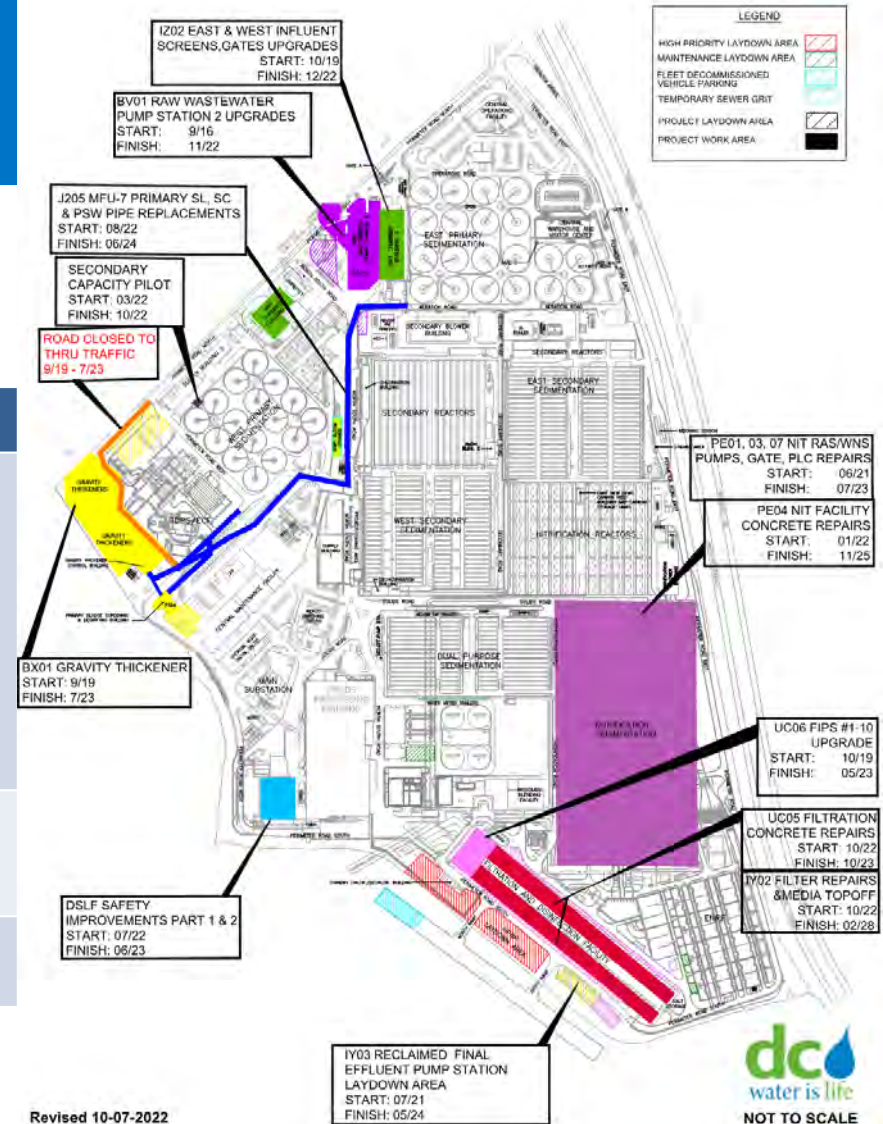
- Completed five (5) priority projects and initiated four (4) additional under the MFU Program
- Completed installation/upgrades of critical equipment for ten (10) Filter Influent Pumps and six (6) Gravity Thickeners
- Ongoing construction projects include 6 contracts with a cumulative contract amount of over \$200M
- Successfully closed two (2) construction contracts which included an \$8.7 Million savings in the final settlement for the TDPS-ECF project

Grant Funding

- 2 projects received FEMA grant funding valued over \$20M
- 1 received EPA grant.

Impact of capital project on Operating budget

- Installation of Solar Arrays has decreased power purchase cost at Blue Plains



Blue Plains Ongoing Projects

**Gravity Thickener Upgrades
GT-1 through GT-10**



**Filter Influent Pump 1-10
Replacement Project**



NRL Feeder Upgrades



**Sedimentation Basin 12
Concrete Repairs**



Influent Screen Replacement



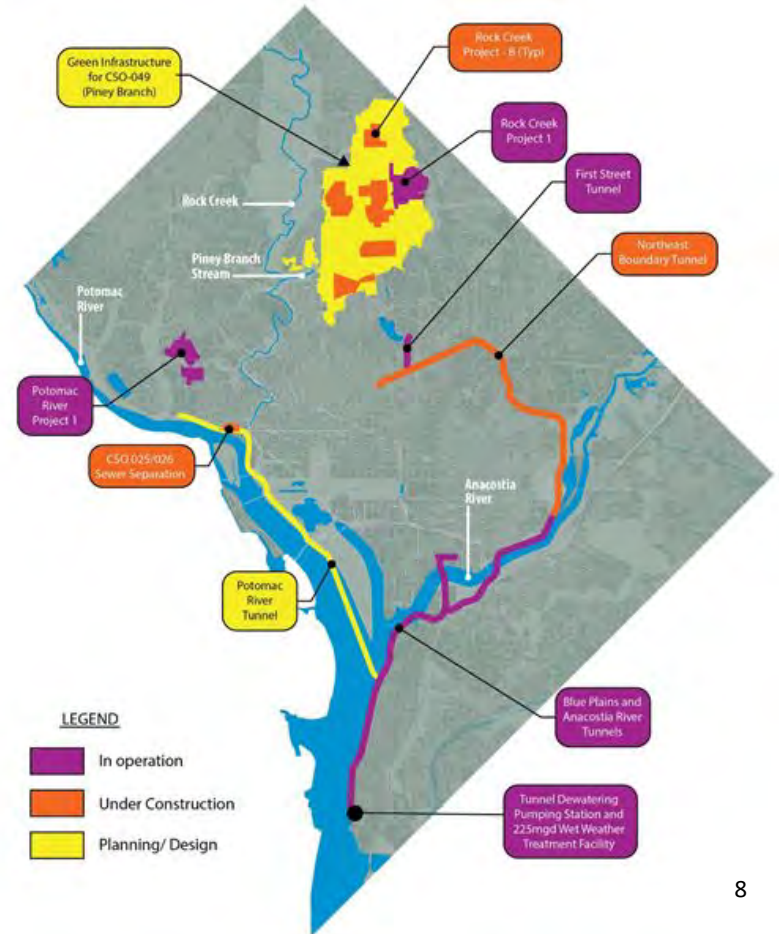
**Reclaimed Final Effluent Pump
Station Upgrades**





Clean Rivers

- Projects to report on
 - Div J, Northeast Boundary Tunnel
 - Div PR-C, CSO 025/026 Separation
 - Div PRT-A, Potomac Tunnel Advance Utility
 - Div RC-B, Green Infrastructure Project B



Clean Rivers Construction Projects (1 of 2)

Div J Northeast Boundary Tunnel	
Purpose	CSO control and flood mitigation in Northeast Boundary Area
Scope	5.5 miles of 23' dia tunnel and associated shafts and diversions
Phase	Construction
Contract Value	\$ 579,975,000
% Complete	93%
Schedule	Summer 2023, ahead of 3/23/2025 consent Decree deadline

Div PR-C, CSO 025/026 Sewer Separation	
Purpose	Separate 2 CSOs in Georgetown
Scope	Construct new sanitary sewers, convert existing CSO to storm sewer
Phase	Construction
Contract Value	\$ 7,799,988
% Complete	73%
Schedule	Consent Decree deadline 3/23/20-23



FSCT Second CIP Lift Reinforcement NEBT Sawcutting FLA Adit Shotcrete



Shoring at K St NW



Wisconsin Ave Traffic Control

Clean Rivers Construction Projects (2 of 2)

Div PRT-A, Pot Tunnel Advance Utility Construction	
Purpose	Bring power to work sites in advance of Potomac Tunnel
Scope	Electrical duct banks on Independence Ave and other CSO sites
Phase	Construction
Contract Value	\$13,943,834 M
% Complete	84%
Schedule	Fall 2023, in advance of Potomac Tunnel (no Consent Decree deadline)

Div RC-B, Rock Creek Green Infrastructure Project B	
Purpose	CSO control for Rock Creek
Scope	Alley permeable pavement and bioretention facilities
Phase	Construction
Contract Value	\$ 15,856,873
% Complete	33%
Schedule	Consent Decree deadline 1/23/2024



CSO-024 Manhole and Duct Bank



CSO-024 30th Street



Alley Permeable Pavement (APP)

CSO, Sanitary, Stormwater Pumping

Main Pump Station – Low area pumps: Upgrade Design



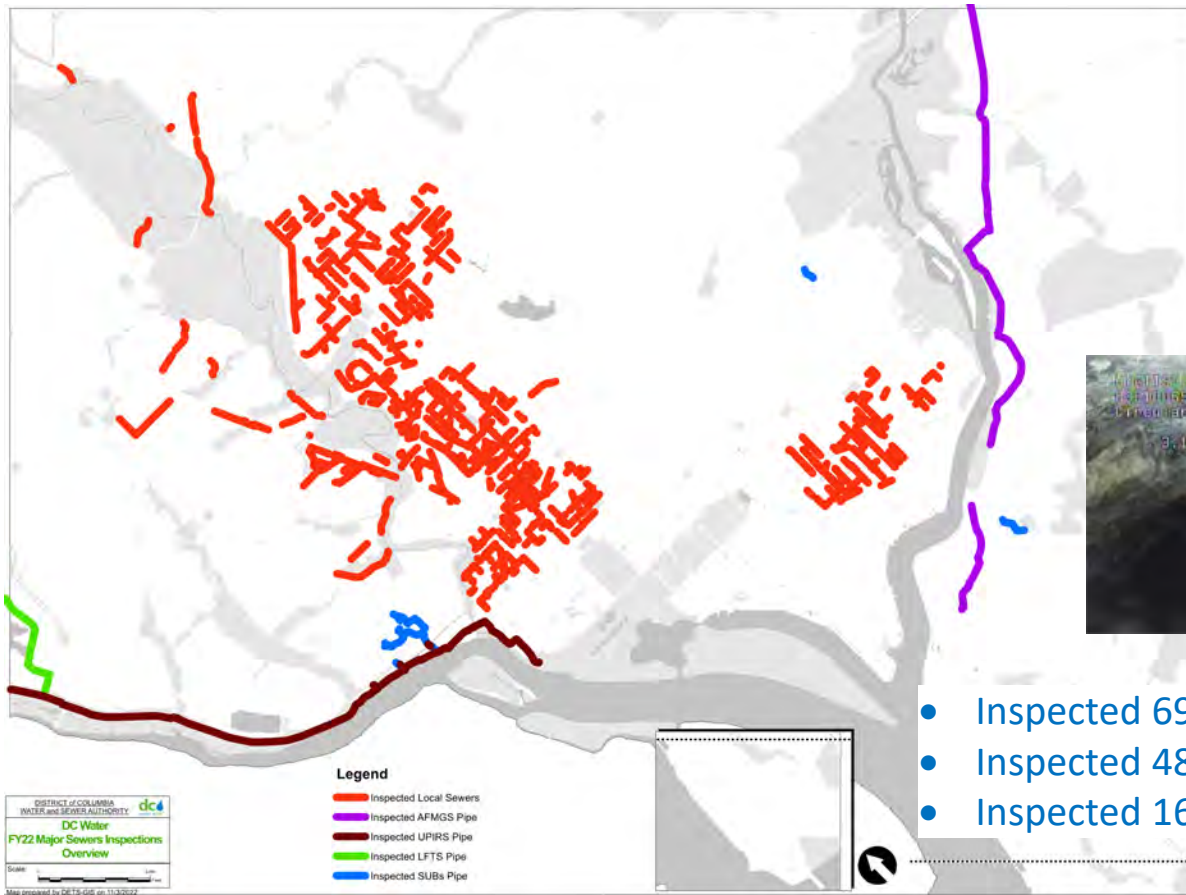
Design completion scheduled : Nov. 22, Construction Start: Feb. 23

New SCADA Panels at Stormwater pump stations



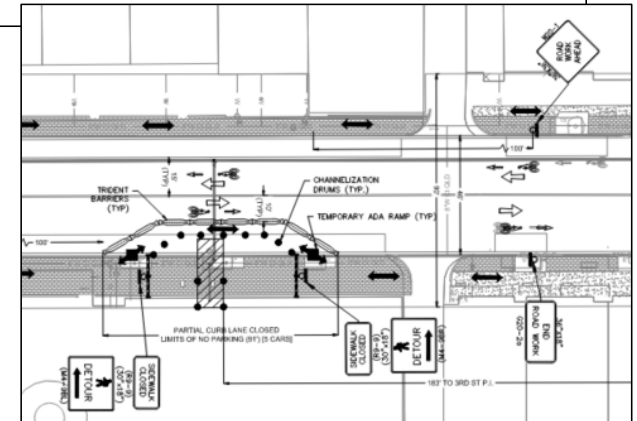
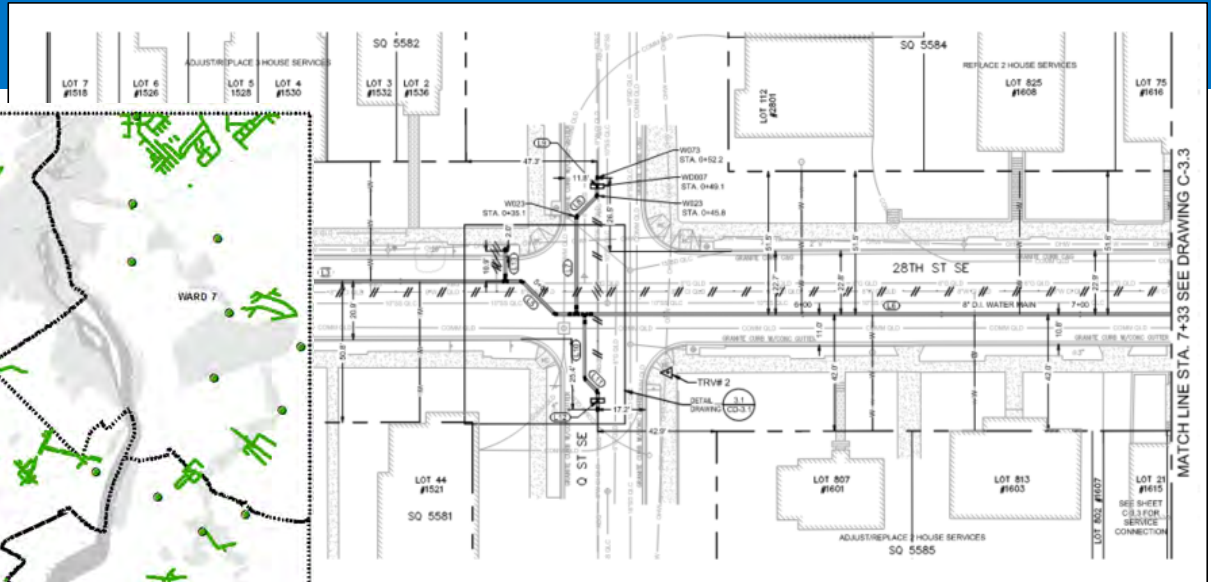
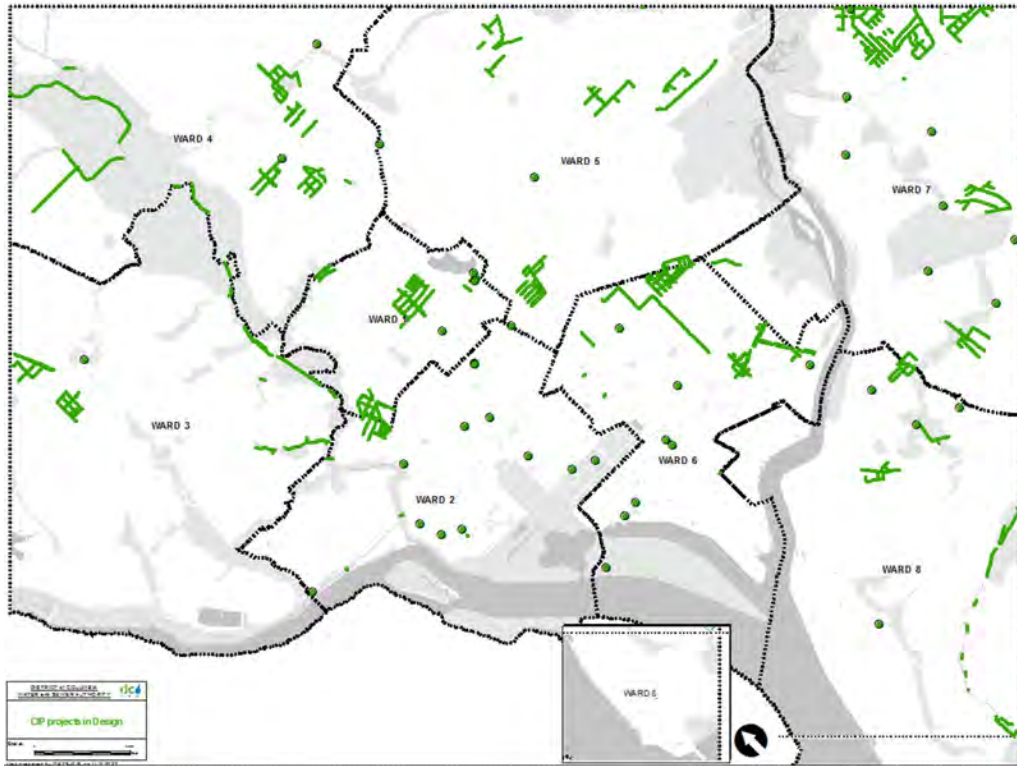
Upgrades completed in 12 stations. Upgrades ongoing on 4 stations.

Planning Phase Sanitary Sewer Inspections and Assessments



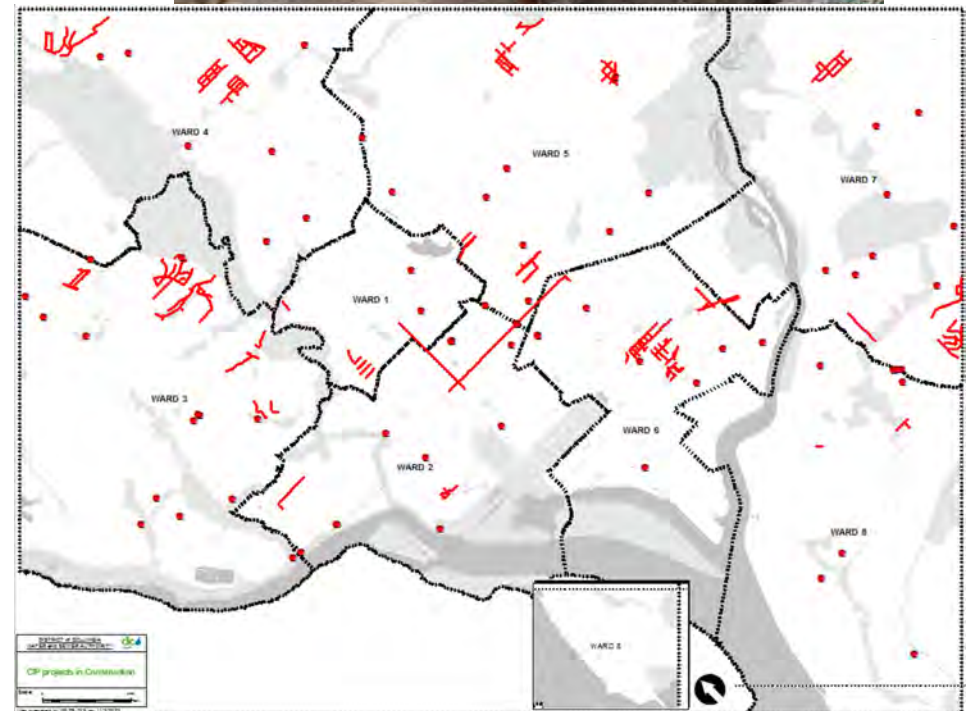
- Inspected 69 miles of local sewer ≤ 12 inch
- Inspected 48 miles of local sewers > 12 inch < 60 inch
- Inspected 16 miles of major sewers ≥ 60 inch

Water & Sewer Projects In Design – FY22



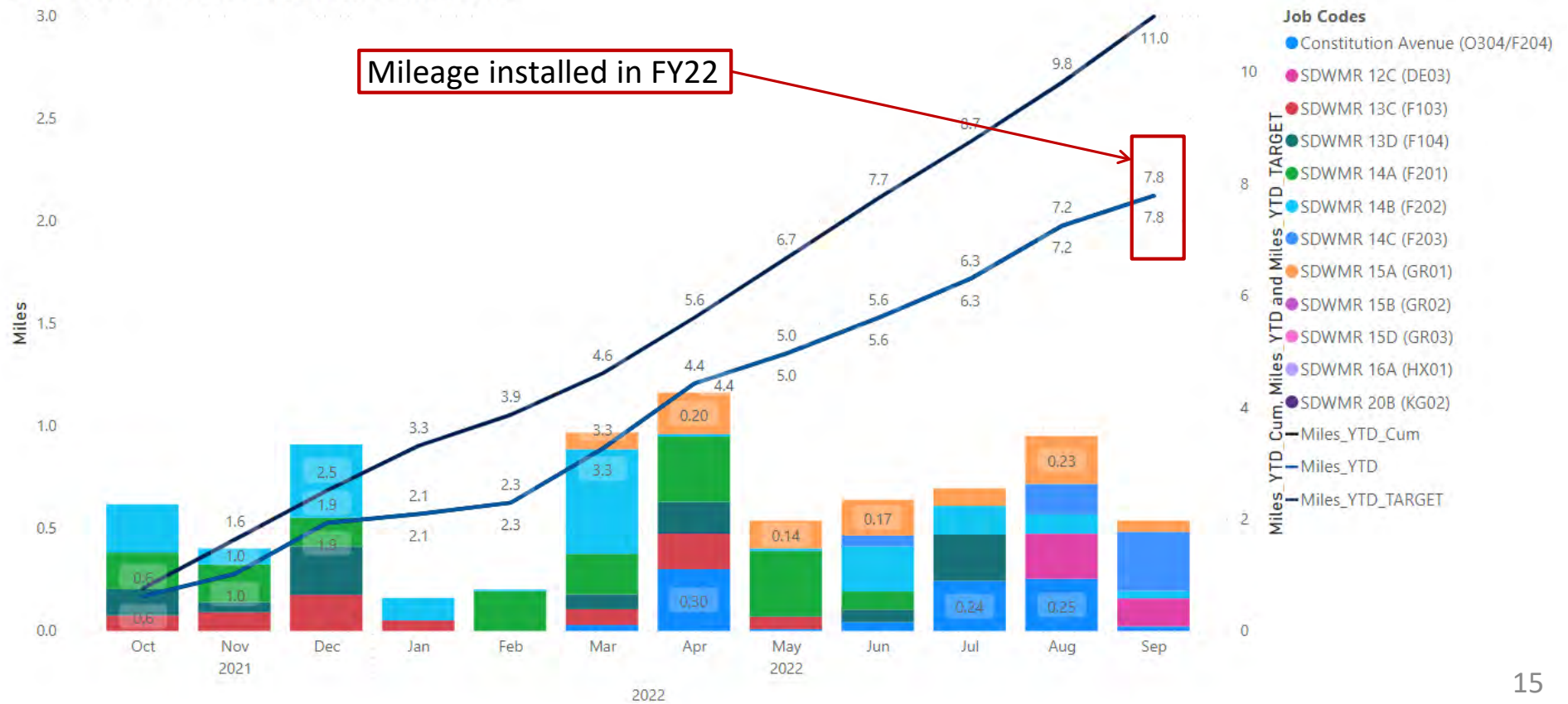
Completed ~2100 Design Sheets (~90% In-House)
Completed ~3800 Traffic Control Plans (~50% In-House)

Water & Sewer Projects In Construction – FY22



Water Service Area highlight: SWDM Program Progress Summary – FY22

SDWMRP: FY22 Actual/Planned Water Main Renewed



Lead Free DC Program Status



- Increased Lead Replacement Rate by 100%
- Participated in Lead Task Force
- Solicited and selected Program Management contract.
- Gained significant program recognition with marketing



FY22 CIP Q4 Quarterly Update



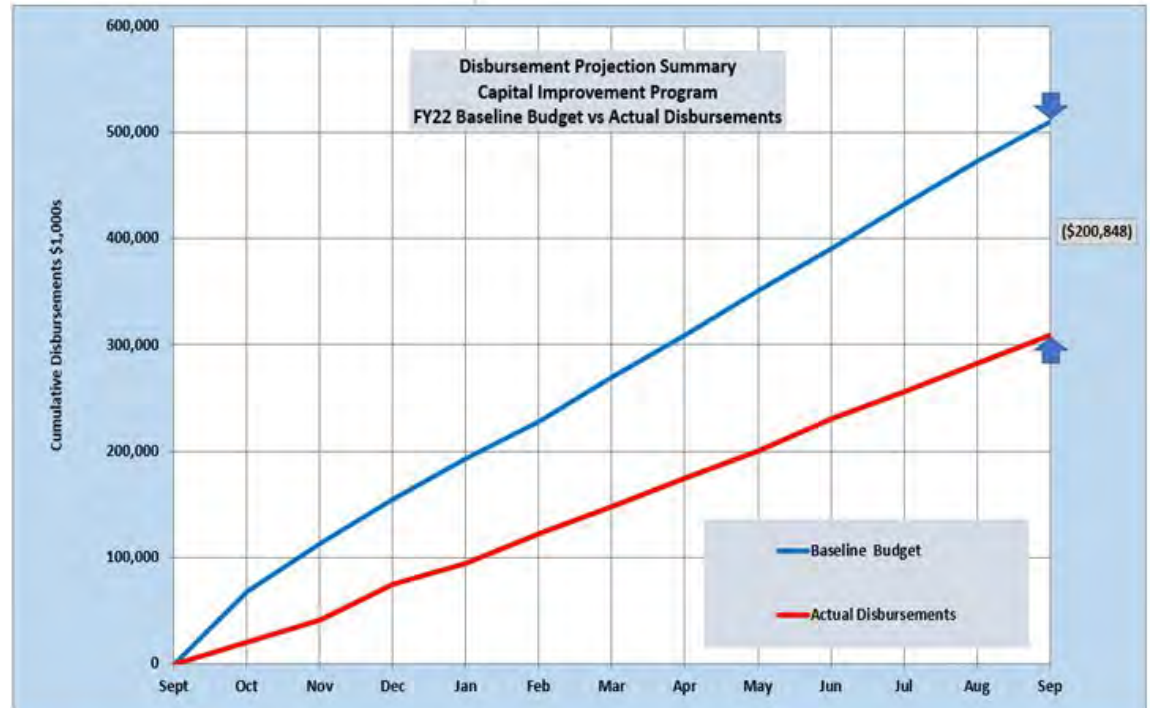
CIP Quarterly Update

FY22 CIP Disbursement Performance

The program disbursements through the end of the fiscal year compared with the approved FY22 baseline budget are shown in the chart (right).

The fiscal year 2022 CIP disbursements were **\$309M** through the end of September 2022 compared to the approved baseline budget of **\$510M**.

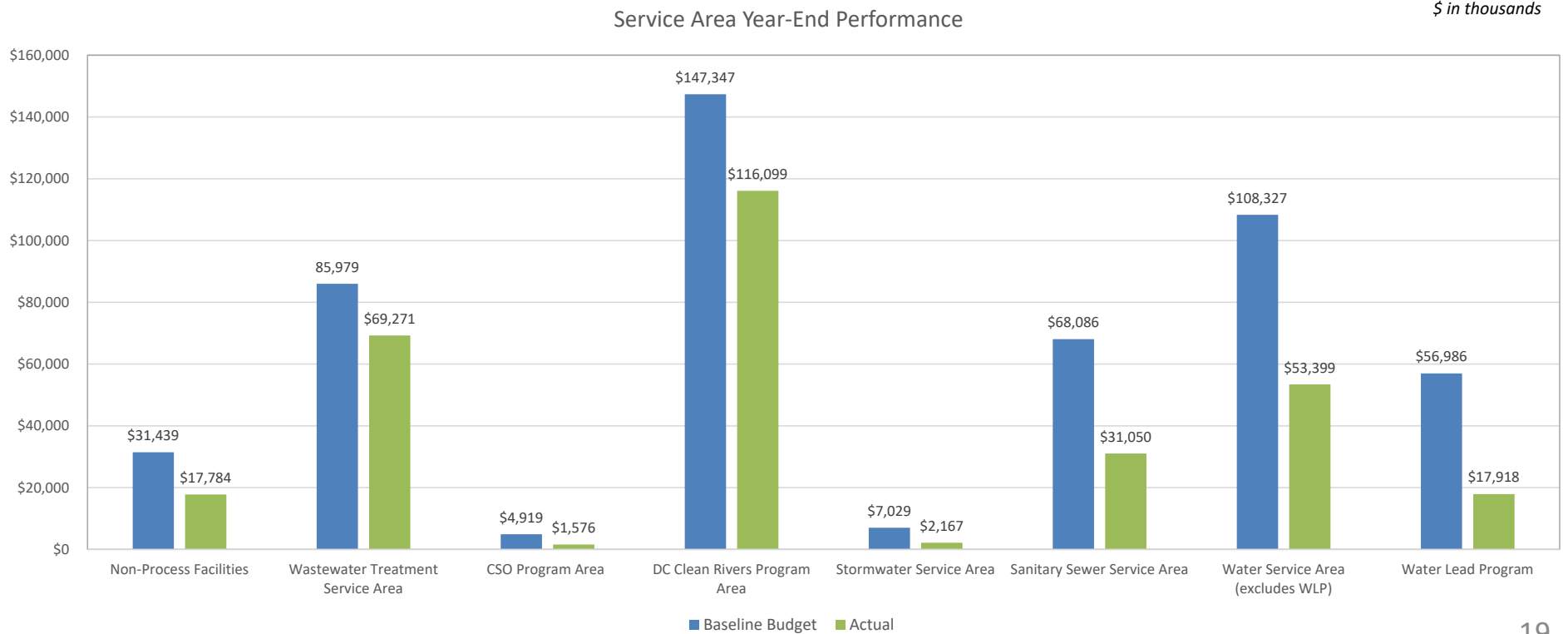
Baseline projection for FY23 developed and action plan in place to better align the execution with the baseline.





FY22 Performance by Service Area

CIP Disbursement Performance by Service Area





FY22 CIP Highlights by Service Area

Non-Process Facilities Achieved \$17.8M (57%):

- HH Main and O Relocation (Fleet and Sewer Facilities) – Projects near final completion pending resolution of dispute with contractor
- HJ COF Renovations - project reassessed and deferred

Wastewater Treatment Service Area Achieved \$69.3M (81%):

- Work under Miscellaneous Facilities Upgrade Contract 7 (MFU7) construction contract was less than projected due to Notice To Proceed later than scheduled and supply chain issues
- Scope change necessitating a change order that impacted the start of the Switchgear construction contract
- Gravity Thickener Upgrades on track for completion in FY23

CSO Program Area Achieved \$1.6M (32%):

- Work at Main and O St Pump Stations through MFU contracts delayed due to coordination of engineering documentation

DC Clean Rivers Program Area Achieved \$116.1M (79%):

- An uptick in Covid infections to crews and the inherent issues with the ground improvement technique selected over more invasive techniques to minimize traffic and neighborhood impacts during construction – The place-in-operation timeframe remains mid-2023, ahead of the March 23, 2025, Consent Decree deadline



FY22 CIP Highlights By Service Area (Continued)

Stormwater Service Area Achieved \$2.2M (31%):

- Although supply chain issues and DDOT issues delayed execution, the work is due to start in FY23: (Portland Street, 1st and D, Kenilworth Avenue and 12th and Maine pump stations)

Sanitary Sewer Service Area Achieved \$31.1M (46%):

- Permitting and contract negotiations of Phase II design-build contract for Potomac Interceptor Phase 5 Pipe Rehab took longer than anticipated and work is now underway.
- Major Sewer Assessment and Heavy Cleaning was re-bid to attract more bidders.
- Over 130 miles of sewer inspections performed, with total expenditures less than budget.

Water Service Area Achieved \$71.3M (43%):

- 7.8 miles of water mains replaced, multiple SDWM contracts are being impacted by DDOT regulations and permit issues that were not anticipated when the projects were awarded.
- Condition assessment activities have been impacted by inoperable valves needed to isolate the flow. Critical valves are being procured to allow assessment activities to continue.
- Customer participation rates for the Lead-Free DC (LFDC) program were less than anticipated, however, following extensive outreach the participation rates have doubled.
- Note, current supply chain issues will impact near-term future projects. Procurement is implementing a strategy to direct purchase materials in advance to counter supply chain issues.



Schedule - Key Performance Indicators

Summary of FY22 Key Performance Indicators (KPIs):

	Performance
34	Total KPIs due this year
18	KPIs completed within threshold
16	KPIs completed outside threshold (>90 days)

Q4 KPIs achieved within the 90-day threshold:

Job	Job Name	KPI type
JZ02	LDWM Replacement 3b	Design Start Milestone
KH01	Small Diameter Water Main Rehabilitation 21	Design Start Milestone
NG05	Stormwater Pump Station Rehab - 1st and D	Construction Start Milestone

Q4 KPIs not achieved within the 90-day threshold:

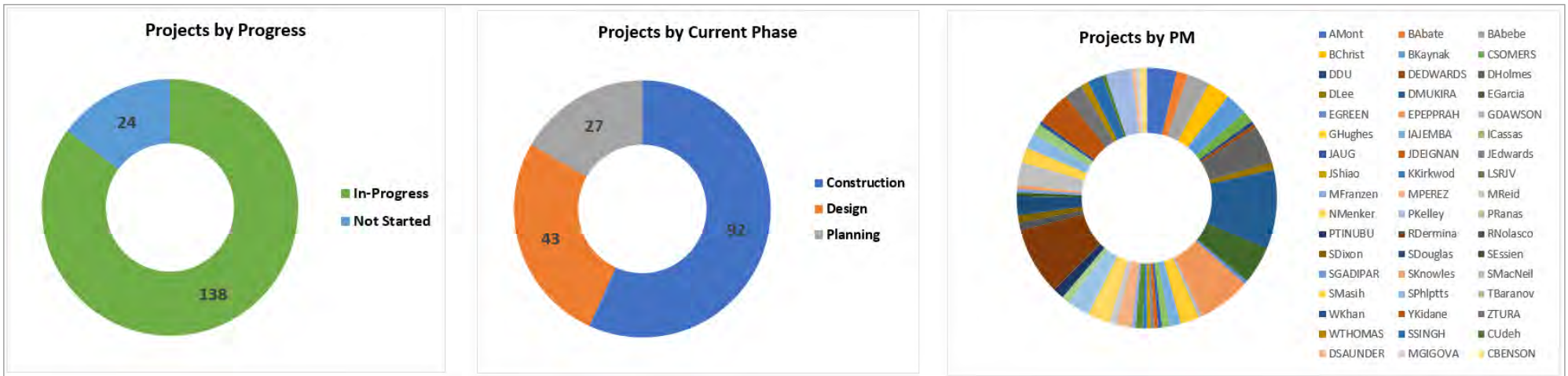
Job	Delta	Comment
MC01	-802	Sewer System SCADA work was re-prioritized with a delayed start. Ongoing work resulted in modifications to the originally planned scope of work.
I801	-182	Large Valve Replacements construction was not completed on time due to contractor delays.
F104	-162	SDWM Construction Completion date was not met due to delays including DDOT 1200 LF restriction.
HX02	-239	SDWM construction advertisement was rescheduled to be included with new construction contracts under the new Master Services Agreement.
QS03	-138	Local Sewer Rehab design start was delayed until December 2022.



FY23 Look-Ahead

CIP FY23 Overview

- There are a total of **266** projects in the **10-year** Capital Improvement Program, with **162** active in FY23
- The current FY23 forecast is **\$386M**, to be expended across **162 Projects**, of which **138** are currently in-progress, and **24** are expected to commence in FY23
- Of the 162 projects, **27** are in the Planning/PM phase, **43** in Design/Procurement, and **92** in the Construction phase
- There are over **50 project managers** overseeing each phase of multiple projects



There are a total of **62 committed Construction Contracts** with forecast **\$221.5M** spending in FY23
 Total of **67 committed Agreements** (Design/CM Services/BOAs/PM) with forecast **\$111.9M** spending in FY23
 Total of **\$53M** of forecast spending in FY23 remaining to be committed

We've adjusted

The Fed Intensifies Its Battle Against Inflation

Federal Reserve officials made another large rate increase and signaled more to come, pledging to quash inflation despite expected pain.

Give this article



The Federal Reserve raised interest rates by three-quarters of a percentage point in an attempt to lower inflation back to 2 percent. Drew Angerer/Getty Images





Action Plan to Improve FY23 Performance

➤ Improve the Initial Plan (Baseline) Forecast (done) ✓

- Durations updated to reflect accurate schedules ✓
- Schedules include supply chain impacts ✓
- Anticipated performance levels accounted for in baseline ✓

Service Area	FY23
Non-Process	\$22,104
Wastewater	\$71,907
CSO/DCCR	\$108,031
Storm	\$7,509
Sanitary Sewer	\$68,031
Water	\$108,909
Grand Total	\$386,492

➤ Improve Execution of the Plan (Actuals)

- Use a Master Service Agreements (MSAs) approach to execute contracts more efficiently and greater flexibility
- Continue to work collaboratively with DDOT to address 1,200 Foot rule, Traffic Control Plans and permitting challenges
- Non-Process Program Manager is on-board and providing resources for planning and execution
- 12-month lookahead collaboration between Engineering and Procurement
- Procurement developing strategy to mitigate supply chain issues.
- Increased focus on project execution and schedule adherence with monthly project updates, Department Head approval required for scope and schedule deviations.



Purpose

- Provide an update on Rolling Owner Controlled Insurance Program (ROCIP) Number 6 as it relates to Workers Compensation, General Liability and Excess Liability insurance coverages.
 - New term November 15, 2023 to November 15, 2028
- Discuss Potomac River Tunnel (PRT) Owner Controlled Insurance Program (OCIP) Feasibility Study Results and insurance plan
 - New term November 1, 2023 to November 1, 2030



Overview

- An Owner Controlled Insurance Program (OCIP) is an alternative insurance program in which a project owner provides and maintains insurance coverages to protect the owner, design builders, prime contractors and subcontractors working on identified projects; OCIPs are typically used on large construction projects involving multiple contractors and subcontractors

OCIPs provide an opportunity to achieve:

- Strengthened construction risk management and insurance programs
- Coverage for multiple interests using master insurance policies
- Multiple insureds to be bundled (or wrapped up) into one combined and controlled program
- Mutual identified insurance coverage, including higher limits
- Uniform insurance claims handling, loss prevention and safety
- Joint defense, limited cross-liability and coordinated post-loss management
- “Rolling” OCIP (ROCIP) covers multi long-term capital improvement plan or similar group of separate projects



Additional ROCIP Benefits

Additional ROCIP Benefits to DC Water are:

- Safety – worker and third party 0
- Reduced insurance barrier – to small and disadvantage businesses
- Streamlined claims process
- Best in class coverage
- Added financial protection for DC Water



ROCIP Program Overview

The Insurance Plan Components are:

- Combined Workers Compensation and General Liability paid loss rating plan includes a fixed premium rate based upon Contractor site payroll
- Deductible of \$500,000 per line per loss deductible; \$750,000 all lines per loss “clash”
- Maximum aggregate stop loss rate locked; amount variable based on actual contractor payroll
- General Liability Limits are \$2 million/\$4 million per Occurrence / Aggregate
- Extended Term Completed Operations
- Excess General Liability limits are \$200 million
- Workers Compensation limits are statutory
- Employers Liability limits are \$1 million



Other Utilities Utilizing OCIPs

- Jurisdictions across the country use similar programs to limit insurance costs and achieve similar benefits
- These are some public entities who have sponsored ROCIP & OCIP programs, including the number of years they have sponsored them

Entity	Length of OCIP Sponsorship
Orange County Sanitation District	Since 2007
City of San Jose Water and Sewer	Since 2014
Metropolitan Water District of Southern California	Since 1996
California Department of Transportation	Since 2008
New Jersey Water & Sewer Commission	Since 2007
Denver International Airport	Since 2009
City of Austin (includes water and sewer)	Since 1992
University of California	Since 2010
Maryland Stadium Authority	Since 2015
University of Southern California	Since 2013
Los Angeles Community College District	Since 2002
Los Angeles Unified School District	Since 2005
Loma Linda University Medical Center	Since 2014
Santa Clara County	Since 2008



DC Water's ROCIP Programs at a Glance

**DC Water ROCIP Programs
2004 - 2025**

ROCIP	Primary ROCIP Insurer	# Excess Liability Insurers	ROCIP Dates	Construction Value
ROCIP 1	Chubb	4	October 2004 – October 2009	\$598,000,000
ROCIP 2	Chubb	4	October 2009 – October 2014	\$1,180,000,000
ROCIP 3	Chubb	4	October 2012 – October 2017	\$1,190,000,000
ROCIP 4	Chubb	4	October 2015 – October 2020	\$1,401,949,000
ROCIP 5	Zurich	9	November 2020 – November 2025	\$520,910,522
Total			October 2004 – November 2025	\$4,890,859,522

DC Water's six ROCIP programs have a total construction value of \$4.9 billion

**DC Water ROCIP Programs Key Statistics
2004 - 2022**

Metric	ROCIP 1 – ROCIP 5
Projects Enrolled	220
Contractors Enrolled	2,475
Total Construction Value	\$4,890,859,000
Total Avoided Costs	\$32,000,000

ROCIP 1 through 5 have a total estimated avoided costs of \$32 million



Insurance Program Options

Various insurance programs were studied to determine which would provide the best value and protections for DC Water

	OCIP	ROCIP	CCIP*	General Liability - Only	Traditional
Projects Supported	One project	Multiple projects	One project	One project	One project
Insurance	Owner controlled	Owner controlled	Contractor Purchase	Contractor Purchase	Contractor Purchase
Safety & Claims	Owner controlled	Owner controlled	Contractor controlled	Contractor controlled	Contractor controlled
Financial Benefits	Received by Owner	Received by Owner	Received by Contractor	Received by Contractor	Received by Contractor
Level of Protection	Extensive Protection	Extensive Protection	Substantial Protection	Limited Protection	Limited Protection

* CCIP – Contractor Controlled Insurance Program



Portfolio of Projects

- The Construction Project Portfolio for the Risk Financing Study included \$1 billion of upcoming capital projects plus the Potomac River Tunnel project
 - The Potomac River Tunnel project is expected to run from November 2023 to February 2030





PRT OCIP

- The Potomac River Tunnel (PRT) is a major sewer tunnel project that is the next phase of the DC Clean Rivers (DCCR) Project
- The project is estimated to commence November 2023 and will continue until February 2030, or 6.5 – 7 years and longer than most OCIP insurers would accept; most major infrastructure projects have had insurance policy lengths greater than 7 years
- A stand-alone OCIP for the PRT project will afford the following advantages to DC Water and its contractors:
 - **Provide dedicated limits of liability.** A stand-alone OCIP for the PRT will provide dedicated limits of liability for the project during construction operations and completed operations
 - **Economies of Scale.** A stand-alone OCIP for the PRT will allow DC Water to market the OCIP with the ROCIP 6 and achieve economies of scale in the insurance market-place marketed together
 - **Avoid Costly Extensions.** If the PRT project were a stand-alone OCIP, any necessary project extensions won't impact other projects. If the PRT project requires an ex-tension beyond 2030, that extension can be negotiated separately from other pro-jects which will mostly likely be more economical and less complicated



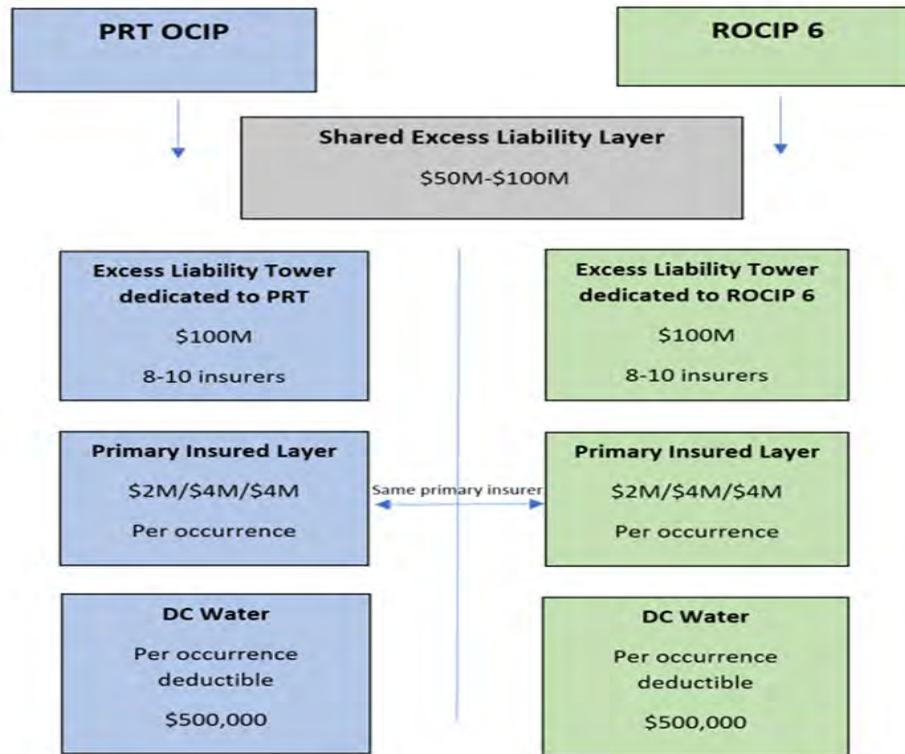
PRT OCIP cont'd

- 💧 The project has an estimated construction value of \$560 million
- 💧 Determined that the PRT is best insured as a stand-alone OCIP
- 💧 This is contrasted with the approach DC Water has taken in the past by including major projects in the ROCIP



Planned OCIP and ROCIP Structure

- The selected insurance broker will market the program with limits as outlined





Possible Ancillary Coverages

- Additional coverage options will be evaluated by the team as part of the process for ROCIP 6 and PRT in 2023
- DC Water has not previously purchased a master builders' risk, contractors' pollution liability (CPL), or owners' protective and professional indemnity insurance (OPPI) program for any of its prior ROCIPs as anticipated benefits were minimal benefits anticipated.

Builder's Risk

Contractor's Pollution Liability

Owner's Protection Professional Indemnity

ROCIP 6 vs. OCIP



Next Steps



Management Plan Forward

Management is proceeding with:

- A single OCIP for Potomac River Tunnel
- Procurement of ROCIP and OCIP service providers
- Exploring purchase of Contractor's Pollution Liability for Potomac River Tunnel
- Exploring purchase of Builder's Risk Coverage for Potomac River Tunnel
- Procurement process for ROCIP 6 for 100 + projects to be initiated in November 2022



Next Steps

- DC Water's Independent Insurance Advisor, Albert Risk Management Consultants and the ROCIP Project Team for DC Water, will proceed with another multiyear ROCIP(6) program for future CIP construction insurance risk protection; includes a single OCIP for the PRT project
- Based upon the successful implementation and achievement of the ROCIP goals to date, and the knowledge of future planned large construction projects



Project Timeline

Activity	Target Date
Prepare Broker Services, Safety and Third party claims administration services RFP for ROCIP 6 and PRT OCIP	November – December 2022
Release Broker Services, Safety and Third party claims administration services RFP for ROCIP 6 and PRT OCIP RFP	January 2023
Procure Broker Services, Safety and Third party claims administration services RFP for ROCIP 6 and PRT OCIP (written, oral, cost evaluations)	January - March 2023
Finance and Budget Committee Broker Services, Safety and Third-party claims administration services RFP for ROCIP 6 and PRT OCIP Contract Action Item	March 2023
Board approval to execute Broker Services, Safety and Third party claims administration services RFP for ROCIP 6 and PRT OCIP Contract	April 2023
Notice to proceed - Broker Services, Safety and Third party claims administration services RFP for ROCIP 6 and PRT OCIP	April 2023
Prepare and evaluate OCIP Manual and ROCIP 6 language	April - May 2023
Prepare and release underwriting submission	May 2023
Market ROCIP 6 and PRT OCIP	May - July 2023
DCCR Presentation to underwriters	June 2023
DC Water Risk Management presentation to underwriters	June 2023
Initial quotes due	July 2023
Analyze quotes; develop short list OCIP and ROCIP 6 insurers	July 2023
Short list insurer interviews	August 2023
Best and final insurer negotiations	September 2023
Finance and Budget Committee Premium Action Item	September 2023
Board approval of final programs (ROCIP 6, PRT OCIP Premiums)	October 2023
Bind all insurance coverages	November 2023
Notice to proceed on PRT and begin ROCIP 6 enrollment	November 2023



ATTACHMENT 4

**D.C. WATER AND SEWER AUTHORITY
BOARD OF DIRECTORS
FINANCE & BUDGET
DECEMBER COMMITTEE MEETING**

Tuesday, December 20, 2022; 11:00 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA

Call to Order	Chairperson
November 2022 Financial Report	Chief Financial Officer
Agenda for January 2023 Committee Meeting	Chairperson
Adjournment	Chairperson

*Detailed agenda can be found on DC Water's website at www.dewater.com/about/board_agendas.cfm



Appendix:





DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- According to the U.S. Bureau of Economic Analysis, the first estimate of gross domestic product (“GDP”) grew at an annual rate of 2.6% in the 3rd quarter of 2022. In the 2nd quarter, GDP decreased 0.6%.
- Inflation remains the headline issue as both key measures – CPI and PPI – came in hotter than expected. The consumer price index (CPI) rose 8.2% year-over-year (YoY) through September, with key contributions from food, energy, transportation and shelter costs.
- The Fed raised its policy rate by 75 basis point (0.75%) again in November. The target range for the overnight fed funds rate now sits at 3.75% to 4.00%, with more hikes in the cards.
- The job market remains robust as the nation's unemployment rate rose to 3.7% in October from 3.5% in September.
- **Takeaway:** Economic data continues to support the likelihood that short term interest rates will continue to rise.

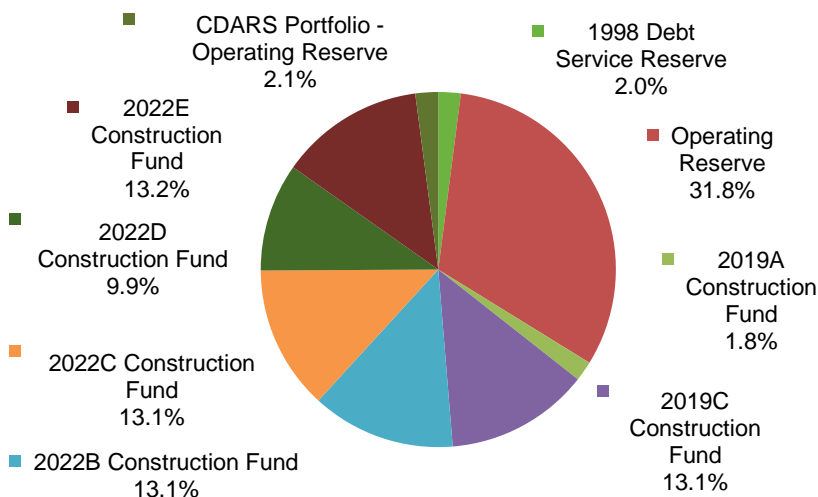
PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 1.81%. The short term consolidated composite periodic 1 month return was 0.16% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.34%. The Core Consolidated Composite periodic 1 month return was 0.15% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.39%.²

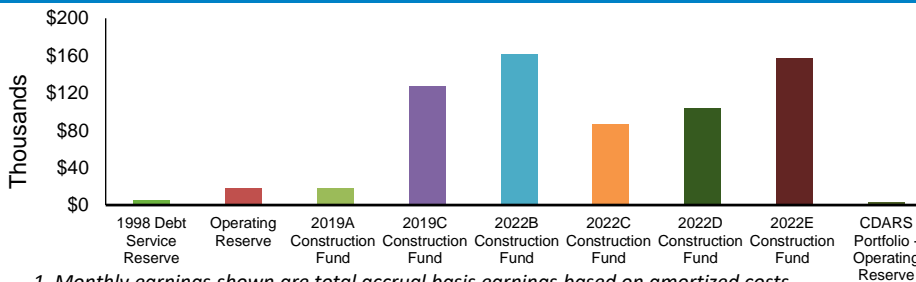
Operating Reserve

- During October, the investment advisor (PFMAM) purchased \$1 million in corporate notes with yields ranging from 5.05% to 5.67%, and \$2.3 million in U.S. Treasury notes with a yield of 4.23%.

INVESTMENT PORTFOLIOS



MONTHLY EARNINGS¹ AND PERFORMANCE²



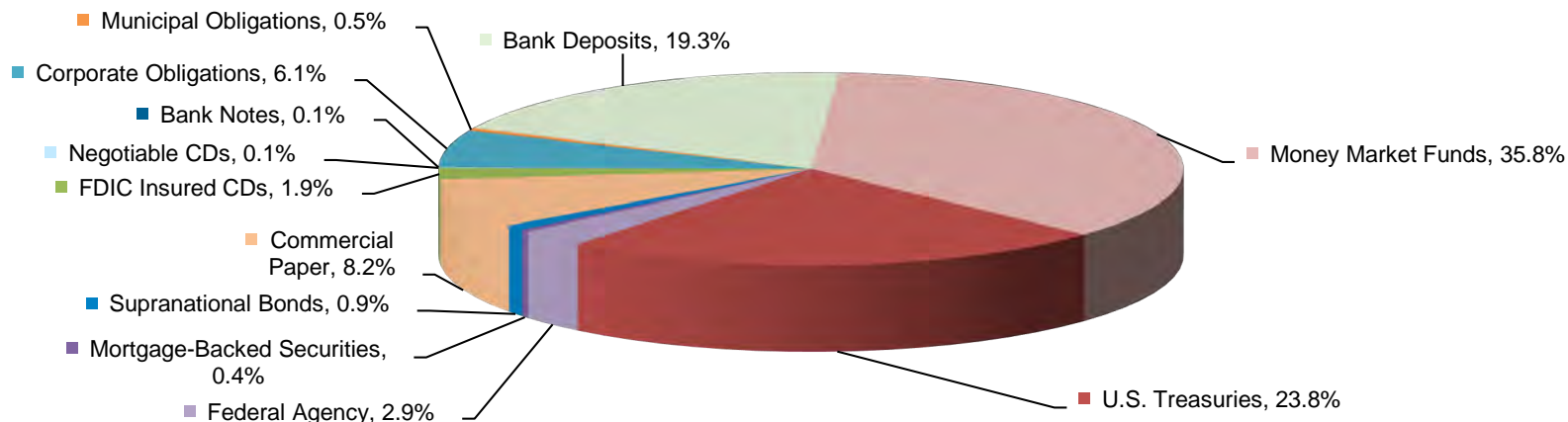
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



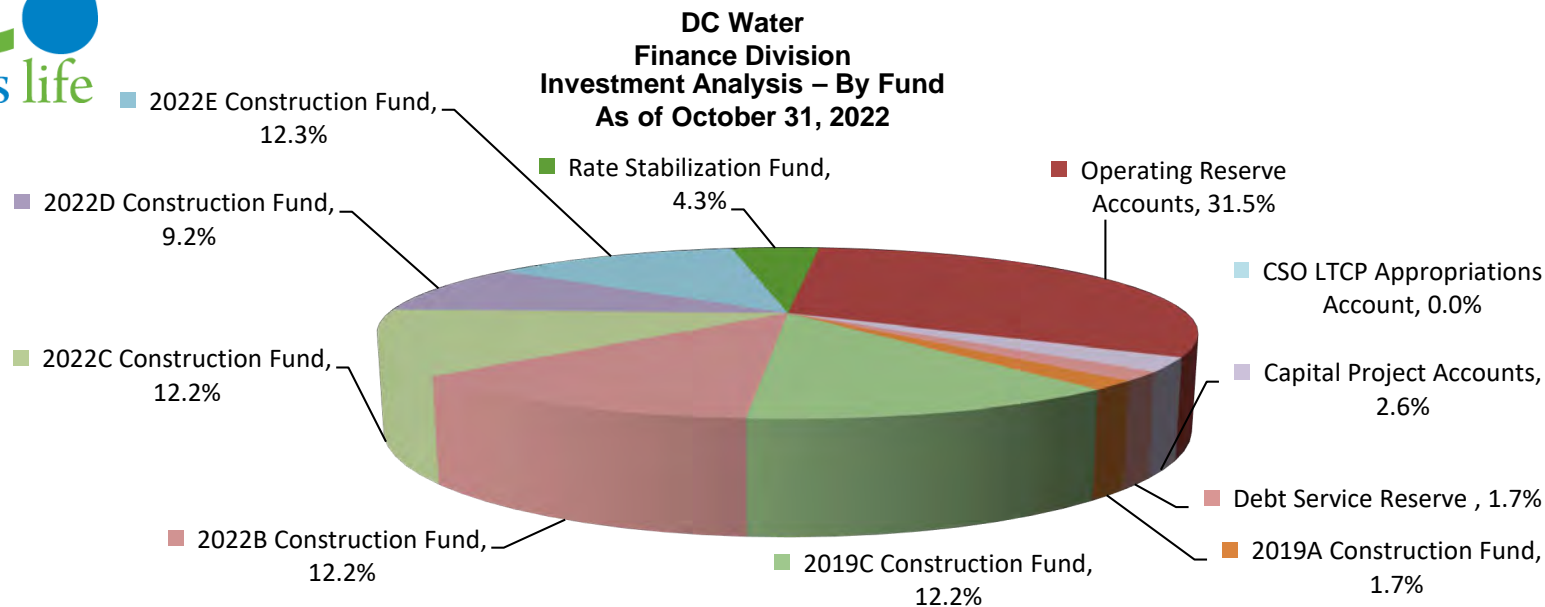
2. Please reference performance details under “portfolio recap” and on Page 10.



**DC Water
Finance Division
Investments - By Security Type
As of October 31, 2022**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	156,598,084	19.0%	100.0%
Money Market Funds	331,795,193	40.3%	100.0%
U.S. Treasuries	189,201,349	23.0%	100.0%
Federal Agency	23,773,228	2.9%	80.0%
Mortgage-Backed Securities	3,379,890	0.4%	30.0%
Supranational Bonds	5,467,970	0.7%	30.0%
Commercial Paper	39,749,508	4.8%	50.0%
FDIC Insured CDs	15,942,141	1.9%	30.0%
Negotiable CDs	1,058,849	0.1%	50.0%
Bank Notes	471,199	0.1%	40.0%
Corporate Obligations	51,682,988	6.3%	40.0%
Municipal Obligations	4,000,765	0.5%	30.0%
Total	\$ 823,121,163	100.0%	

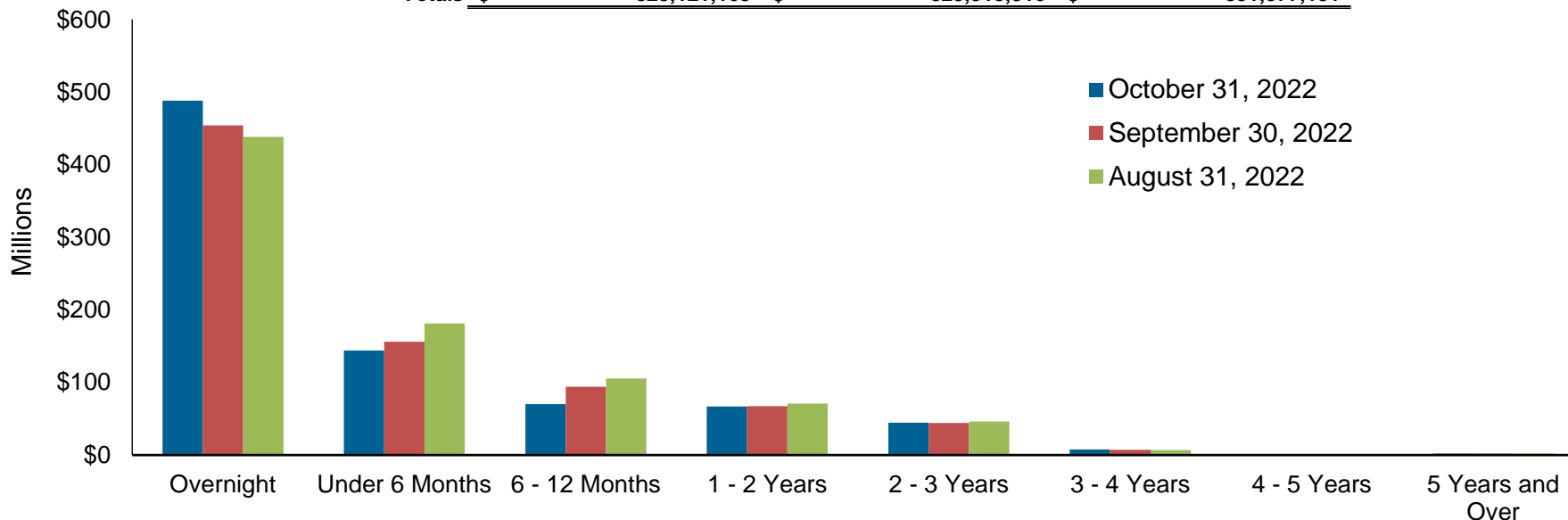


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 259,471,821	0.87%	0.92	389.5
CSO LTCP Appropriations Account	\$ 4,078	0.00%	0.00	1.0
Capital Project Accounts	\$ 21,090,678	0.00%	0.00	1.0
Debt Service Reserve	\$ 14,202,189	0.24%	0.57	208.0
2019A Construction Fund	\$ 13,919,661	2.67%	0.00	1.0
2019C Construction Fund	\$ 100,616,707	2.67%	0.00	1.0
2022B Construction Fund	\$ 100,628,164	2.92%	0.00	1.0
2022C Construction Fund	\$ 100,736,399	2.89%	0.00	1.0
2022D Construction Fund	\$ 75,720,406	1.97%	0.18	63.7
2022E Construction Fund	\$ 101,087,148	2.21%	0.45	162.7
Total	\$ 823,121,163	1.81%	0.37	152.7



**DC Water
Finance Division
Investment Analysis – By Maturity**

Maturity Distribution	October 31, 2022	September 30, 2022	August 31, 2022
Overnight \$	488,393,277.57	\$454,372,783.96	\$438,347,571.06
Under 6 Months	143,762,718.52	156,232,485.59	181,217,371.78
6 - 12 Months	70,043,524.45	93,977,122.37	105,569,995.45
1 - 2 Years	66,798,073.68	67,401,606.16	71,022,252.40
2 - 3 Years	44,439,597.92	44,393,793.77	46,207,588.58
3 - 4 Years	7,606,153.00	7,422,009.60	7,049,767.36
4 - 5 Years	200,734.81	-	-
5 Years and Over	1,877,083.20	2,118,515.04	2,162,584.30
Totals \$	\$ 823,121,163	\$ 825,918,316	\$ 851,577,131





**DC Water
Finance Division
Investments – Issuer Allocation**

	Credit Ratings		Investment Policy
	S&P / Moody's	Book Value	Limit
Bank Deposits			
TD Bank		156,598,084.45	19.0%
Sub-Total Bank Deposits		156,598,084.45	19.0%
Money Market Mutual Funds			
Allspring Government MMF	AAAm	68,127.20	0.0%
Allspring 100% Treasury MMF	AAAm	114,536,367.92	13.9%
Federated Treasury Obligations Fund	AAAm	217,190,698.00	26.4%
Sub-Total Money Market Mutual Funds		331,795,193.12	40.3%
U.S. Treasuries			
Treasury Note	AA+ / Aaa	189,201,348.79	23.0%
Sub-Total Treasuries		189,201,348.79	23.0%
Federal Agencies			
Fannie Mae	AA+ / Aaa	10,994,238.45	1.3%
Federal Home Loan Bank	AA+ / Aaa	1,389,814.50	0.2%
Freddie Mac	AA+ / Aaa	11,389,174.95	1.4%
Sub-Total Federal Agencies		23,773,227.90	2.9%
Mortgage-Backed Securities			
Fannie Mae	AA+ / Aaa	2,081,099.00	0.3%
Freddie Mac	AA+ / Aaa	1,298,790.62	0.2%
Sub-Total Mortgage-Backed Securities		3,379,889.62	0.4%
Supranational Bonds			
Asian Development Bank	AAA / Aaa	2,917,531.56	0.4%
Inter-American Development Bank	AAA / Aaa	1,490,090.22	0.2%
International Bank for Reconstruction and Development	AAA / Aaa	1,060,348.15	0.1%
Sub-Total Supranational Bonds		5,467,969.93	0.7%

Effective October 11, 2021, Wells Fargo Funds rebranded as Allspring Funds.



**DC Water
Finance Division
Investments – Issuer Allocation (Continued)**

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Commercial Paper				
Citigroup	A-1 / P-1	5,305,681.88	0.6%	5.0%
Credit Suisse	A-1 / P-1	5,304,577.39	0.6%	5.0%
Collat Comm Paper V Co (JP Morgan)	A-1 / P-1	4,231,725.00	0.5%	5.0%
Goldman	A-1 / P-1	2,272,658.40	0.3%	5.0%
MUFG Bank	A-1 / P-1	2,274,687.67	0.3%	5.0%
Natixis	A-1 / P-1	5,299,150.06	0.6%	5.0%
Royal Bank of Canada NY	A-1+ / P-1	6,775,883.40	0.8%	5.0%
Toronto Dominion Bank	A-1+ / P-1	3,736,786.46	0.5%	5.0%
Toyota Motor Corporation	A-1+ / P-1	2,273,572.30	0.3%	5.0%
Westpac	A-1+ / P-1	2,274,785.42	0.3%	5.0%
Sub-Total Commercial Paper		39,749,507.98	4.8%	50.0%
FDIC Insured Certificates of Deposit				
CDARS - Placed by Industrial Bank	NR	15,942,140.84	1.9%	5.0%
Sub-Total FDIC-Insured Certificates of Deposit		15,942,140.84	1.9%	30.0%
Negotiable Certificates of Deposit				
Credit Agricole SA	A+ / Aa3	1,058,849.17	0.1%	5.0%
Sub-Total Negotiable Certificates of Deposit		1,058,849.17	0.1%	50.0%
Corporate Obligations				
Amazon	AA / A1	750,152.29	0.1%	5.0%
American Express Co	BBB+ / A2	1,008,220.73	0.1%	5.0%
American Honda Finance	A- / A3	494,538.01	0.1%	5.0%
ANZ Banking Group LTD	AA- / A1	411,800.79	0.1%	5.0%
Bank of America	A- / A2	1,428,273.72	0.2%	5.0%
Bank of Montreal	A- / A2	1,087,481.54	0.1%	5.0%
Bank of New York Mellon	A / A1	2,215,399.23	0.3%	5.0%
Bank of Nova Scotia Houston	A- / A2	680,345.89	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	708,069.15	0.1%	5.0%
Bristol-Myers Squibb Co	A+ / A2	336,227.02	0.0%	5.0%
Brown-Forman Corp	A- / A1	336,123.39	0.0%	5.0%
Burlington Northern Santa Fe	AA- / A3	348,987.52	0.0%	5.0%

CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided.



**DC Water
Finance Division
Investments – Issuer Allocation (Continued)**

Credit Ratings

S&P / Moody's

Book Value

Investment Policy

Limit

Corporate Obligations

Canadian Imperial Bank NY	A- / A2	980,971.48	0.1%	5.0%
Caterpillar Inc	A / A2	1,061,715.52	0.1%	5.0%
Charles Schwab	A / A2	418,817.66	0.1%	5.0%
Cintas	A- / A3	507,985.19	0.1%	5.0%
Citigroup Inc	BBB+ / A3	1,092,791.00	0.1%	5.0%
Colgate-Palmolive Company	AA- / Aa3	150,931.69	0.0%	5.0%
Comcast Corp	A- / A3	548,975.59	0.1%	5.0%
Commonwealth Bank of Australia	AA- / Aa3	1,695,065.87	0.2%	5.0%
Deere & Company	A / A2	956,846.36	0.1%	5.0%
General Dynamics Corp	A- / A3	497,279.41	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	1,074,813.32	0.1%	5.0%
Hershey Company	A / A1	365,941.23	0.0%	5.0%
Home Depot Inc	A / A2	260,625.30	0.0%	5.0%
Honeywell International	A / A2	493,602.08	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,066,721.81	0.1%	5.0%
IBM Corp	A- / A3	1,060,966.67	0.1%	5.0%
JP Morgan	A- / A1	1,962,709.81	0.2%	5.0%
Lockheed Martin	A- / A3	229,570.70	0.0%	5.0%
Macquarie Group LTD	A+ / A2	501,795.00	0.1%	5.0%
Morgan Stanley	A- / A1	1,072,127.78	0.1%	5.0%
MUFG	A- / A1	550,820.69	0.1%	5.0%
National Australia Bank	AA- / Aa3	1,079,517.75	0.1%	5.0%
National Bank of Canada	BBB+ / A3	1,046,509.30	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	299,141.27	0.0%	5.0%
Nestle Holdings Inc	AA- / Aa3	1,467,744.16	0.2%	5.0%
Nordea Bank AB	AA- / Aa3	847,616.00	0.1%	5.0%
Paccar Financial Corp	A+ / A1	1,067,707.96	0.1%	5.0%
PNC Financial Services	A- / A3	460,217.39	0.1%	5.0%
Praxair Inc	A / A2	508,668.34	0.1%	5.0%
Rabobank Nederland	A+ / Aa2	1,350,671.34	0.2%	5.0%
Roche Holding AG	AA / Aa2	1,835,527.21	0.2%	5.0%



**DC Water
Finance Division
Investments – Issuer Allocation (Continued)**

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Corporate Obligations				
Royal Bank of Canada	A / A1	990,932.42	0.1%	5.0%
Skandinaviska Enskilda	A+ / Aa3	1,149,440.95	0.1%	5.0%
State Street Corporation	A / A1	1,320,862.33	0.2%	5.0%
Sumitomo Mitsui Trust Holdings Inc	A / A1	1,054,092.50	0.1%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,135,071.71	0.1%	5.0%
Swedbank AB	A+ / Aa3	500,372.25	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	1,210,708.45	0.1%	5.0%
Toyota	A+ / A1	1,050,655.58	0.1%	5.0%
Truist Fin Corp	A- / A3	1,004,212.45	0.1%	5.0%
UBS AG London	A+ / Aa3	1,814,794.71	0.2%	5.0%
Unitedhealth Group Inc	A+ / A3	504,482.51	0.1%	5.0%
US Bank Cincinnati	AA- / A1	491,455.55	0.1%	5.0%
Wal-Mart Stores Inc.	AA / Aa2	653,228.67	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	1,034,528.48	0.1%	5.0%
Westpac Banking	AA- / Aa3	1,448,134.85	0.2%	5.0%
Sub-Total Corporate Obligations		51,682,987.57	6.3%	40.0%
Bank Notes				
US Bank Cincinnati	AA- / A1	471,198.78	0.1%	5.0%
Sub-Total Bank Notes		471,198.78	0.1%	40.0%
Municipal Obligations				
Avondale School District, Michigan	NR / Aa1	473,877.50	0.1%	5.0%
Florida State Board of Administration	AA / Aa3	246,027.37	0.0%	5.0%
Louisiana State	AA- / Aa2	481,300.00	0.1%	5.0%
Commonwealth of Massachusetts	NR / Aa1	960,922.59	0.1%	5.0%
Mississippi State	AA / Aa2	375,791.25	0.0%	5.0%
New York State Urban Development	AA+ / NR	1,106,894.89	0.1%	5.0%
Oaklahoma State Turnpike Authority	AA- / Aa3	355,951.40	0.0%	5.0%
Sub-Total Municipal Obligations		4,000,765.00	0.5%	30.0%
Grand Total		\$ 823,121,163.15	100.0%	



**DC Water
Finance Division
Certificate of Compliance**

During the reporting period for the month ended October 31, 2022, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged: PFM Asset Management LLC

CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided.



**DC Water
Finance Division
Book Value Performance
As of October 31, 2022**

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%
Operating Reserve Accounts	0.08%	0.92%	0.08%	0.30%	0.23%	0.45%	0.45%	1.15%
Debt Service Reserve	0.02%	0.23%	0.08%	0.31%	0.16%	0.33%	0.34%	0.33%
2019A Construction Fund	0.160%	1.90%	0.37%	1.47%	0.46%	0.91%	0.46%	0.26%
2019C Construction Fund	0.160%	1.90%	0.37%	1.47%	0.42%	0.84%	0.46%	0.30%
2022B Construction Fund	0.20%	2.32%	0.42%	1.66%	0.61%	1.21%	n/a	n/a
2022C Construction Fund	0.11%	1.30%	0.34%	1.36%	0.71%	1.40%	n/a	n/a
2022D Construction Fund	0.16%	1.92%	0.47%	1.89%	0.92%	1.84%	n/a	n/a
2022E Construction Fund	0.18%	2.15%	0.53%	2.12%	1.04%	2.07%	n/a	n/a
Short Term Consolidated Composite	0.16%	1.84%	0.40%	1.60%	0.64%	1.28%	0.73%	0.44%
ICE BofA 3-Month Treasury Index ¹	0.34%	4.04%	0.85%	3.41%	1.28%	2.55%	1.44%	0.77%
Core (1+Years) Consolidated Composite	0.15%	1.76%	0.41%	1.64%	0.71%	1.41%	1.07%	1.02%
ICE BofA 1-3 Year Treasury Index ²	0.39%	4.57%	1.04%	4.19%	1.75%	3.50%	2.47%	1.39%

- (1) The ICE Bank of America 3-Month Treasury Bill is an unmanaged index tracking the on-the-run Treasury Bill. The Index is produced and maintained by the Intercontinental Exchange.
- (2) The ICE Bank of America 1-3 Year Treasury is an unmanaged index tracking a basket of U.S. Treasuries with 1 to 3 year maturities. The Index is produced and maintained by the Intercontinental Exchange.



**DC Water
Finance Division
Portfolio Holdings by Fund**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 35,643,912		11/1/2022		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 98,859,416		11/1/2022		0.00%	\$ 98,859,416	\$ 98,859,416	\$ 98,859,416	
DC RESERVES TD BANK DEPOSIT		1,000,000		11/1/2022		0.00%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		68,127		11/1/2022		2.86%	68,127	68,127	68,127	
INDUSTRIAL BANK CDARS		5,281,904	0.030	11/3/2022	11/4/2021	0.03%	5,281,904	5,283,476	5,283,476	
INDUSTRIAL BANK CDARS		5,188,585	0.300	1/5/2023	7/7/2022	0.30%	5,188,585	5,193,577	5,193,577	
INDUSTRIAL BANK CDARS		2,751,582	0.300	1/12/2023	7/14/2022	0.30%	2,751,582	2,754,071	2,754,071	
INDUSTRIAL BANK CDARS		2,708,567	0.300	1/12/2023	7/14/2022	0.30%	2,708,567	2,711,017	2,711,017	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VR8	470,000	1.650	5/1/2023	2/25/2020	1.65%	470,000	465,991	473,878	
FANNIE MAE NOTES	3135G04Q3	225,000	0.250	5/22/2023	5/22/2020	0.35%	224,323	219,891	225,124	
FANNIE MAE NOTES	3135G04Q3	1,125,000	0.250	5/22/2023	6/4/2020	0.36%	1,121,355	1,099,457	1,125,562	
FREDDIE MAC NOTES	3137EAE54	1,820,000	0.250	6/26/2023	6/26/2020	0.35%	1,814,686	1,770,685	1,820,430	
FANNIE MAE NOTES	3135G05G4	1,365,000	0.250	7/10/2023	7/10/2020	0.32%	1,362,065	1,325,554	1,365,579	
FANNIE MAE NOTES	3135G05G4	750,000	0.250	7/10/2023	10/8/2020	0.26%	749,730	728,326	750,511	
ASIAN DEVELOPMENT BANK NOTES	045167EV1	1,000,000	0.250	7/14/2023	7/14/2020	0.31%	998,330	970,562	1,000,354	
US TREASURY /NB NOTES	91282CCN9	4,300,000	0.125	7/31/2023	12/6/2021	0.52%	4,271,781	4,157,577	4,288,608	
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,474,516	1,525,321	
FREDDIE MAC NOTES	3137EAEV7	1,810,000	0.250	8/24/2023	8/21/2020	0.28%	1,808,154	1,747,550	1,810,344	
US TREASURY /NB NOTES	91282CCU3	375,000	0.125	8/31/2023	9/27/2021	0.27%	373,945	361,018	374,626	
FREDDIE MAC NOTES	3137EAEW5	285,000	0.250	9/8/2023	9/4/2020	0.24%	285,052	274,627	285,120	
FREDDIE MAC NOTES	3137EAEW5	1,240,000	0.250	9/8/2023	9/4/2020	0.26%	1,239,591	1,194,867	1,240,341	
FREDDIE MAC NOTES	3137EAEW5	750,000	0.250	9/8/2023	10/8/2020	0.26%	749,760	722,702	750,206	
US TREASURY NOTES	91282CDA6	2,000,000	0.250	9/30/2023	10/6/2021	0.28%	1,998,906	1,921,377	1,999,937	
US TREASURY /NB NOTES	91282CDD0	3,650,000	0.375	10/31/2023	11/3/2021	0.52%	3,639,449	3,497,194	3,644,755	
MS ST TXBL GO BONDS	605581MY0	375,000	0.422	11/1/2023	8/6/2020	0.42%	375,000	358,511	375,791	
US TREASURY NOTES	91282CAW1	4,000,000	0.250	11/15/2023	12/3/2020	0.22%	4,003,750	3,827,120	4,005,939	
INTL BK RECON & DEVELOP NOTES	459058JM6	1,060,000	0.250	11/24/2023	11/24/2020	0.32%	1,057,721	1,013,169	1,060,348	
US TREASURY /NB NOTES	91282CDM0	2,050,000	0.500	11/30/2023	12/3/2021	0.58%	2,046,717	1,965,266	2,052,534	
US TREASURY /NB NOTES	91282CDM0	7,500,000	0.500	11/30/2023	12/6/2021	0.62%	7,482,715	7,189,997	7,506,372	
FREDDIE MAC NOTES	3137EAF2	1,155,000	0.250	12/4/2023	12/4/2020	0.28%	1,153,857	1,101,837	1,155,763	
BANK OF MONTREAL CORPORATE NOTES	06368EA36	385,000	0.450	12/8/2023	12/8/2020	0.47%	384,750	366,175	385,596	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607GRS5	425,000	0.500	12/14/2023	12/14/2020	0.52%	424,783	404,044	425,728	
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	337,321	355,951	
US TREASURY NOTES	91282CBE0	3,250,000	0.125	1/15/2024	2/3/2021	0.18%	3,244,795	3,078,547	3,249,075	
US TREASURY NOTES	91282CBM2	3,000,000	0.125	2/15/2024	3/3/2021	0.27%	2,986,992	2,832,045	2,995,117	
TORONTO-DOMINION BANK CORPORATE NOTES	89114QCQ9	500,000	0.550	3/4/2024	3/4/2021	0.58%	499,555	469,251	500,237	
BANK OF MONTREAL CORPORATE NOTES	06368FAG4	700,000	2.150	3/8/2024	3/8/2022	2.19%	699,510	672,321	701,885	
GOLDMAN SACHS GROUP INC CORPORATE NOTES	38141GZP2	575,000	3.000	3/15/2024	3/15/2022	3.05%	574,488	556,582	576,854	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DS2	695,000	0.620	3/15/2024	12/23/2020	0.62%	695,000	655,922	695,551	
CHARLES SCHWAB CORP NOTES (CALLABLE)	808513BN4	425,000	0.750	3/18/2024	3/7/2022	1.90%	415,319	401,243	418,818	
SWEDBANK AB CORPORATE NOTES	87020PAM9	500,000	0.850	3/18/2024	3/18/2021	0.87%	499,705	469,473	500,372	
COMCAST CORP (CALLABLE) CORPORATE NOTES	20030NCR0	350,000	3.700	4/15/2024	2/24/2022	1.96%	362,677	343,942	359,027	
BANK OF NOVA SCOTIA CORPORATE NOTES	0641593X2	450,000	0.700	4/15/2024	4/19/2021	0.71%	449,892	420,127	450,087	
US TREASURY /NB NOTES	91282CBV2	5,500,000	0.375	4/15/2024	12/6/2021	0.75%	5,452,305	5,170,963	5,471,548	
US TREASURY NOTES	91282BX70	700,000	2.000	4/30/2024	4/5/2021	0.37%	734,754	673,023	716,966	
UNITEDHEALTH GROUP INC (CALLABLE) CORP N	91324PEB4	350,000	0.550	5/15/2024	2/24/2022	1.78%	340,662	328,206	344,428	
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024	5/24/2021	0.63%	374,955	348,697	375,999	
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	448,223	481,300	
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167FE8	1,915,000	0.375	6/11/2024	6/9/2021	0.40%	1,913,851	1,792,534	1,917,177	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAG8	425,000	0.550	6/11/2024	6/11/2021	0.58%	424,673	394,542	425,733	
US TREASURY /NB NOTES	91282CCG4	2,850,000	0.250	6/15/2024	7/7/2021	0.47%	2,831,520	2,658,995	2,842,519	
US TREASURY /NB NOTES	91282CEX5	1,500,000	3.000	6/30/2024	8/8/2022	3.08%	1,497,715	1,476,022	1,513,159	

CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided.
Effective October 11, 2021, Wells Fargo Funds rebranded as Allspring Funds.



**DC Water
Finance Division
Portfolio Holdings by Fund (Continued)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
US TREASURY NB NOTES	91282CCL3	580,000	0.375	7/15/2024	8/9/2021	0.38%	579,932	540,679	580,605	
US TREASURY NB NOTES	91282CCL3	1,025,000	0.375	7/15/2024	8/10/2021	0.41%	1,023,919	955,510	1,025,510	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZH3	485,000	3.970	7/26/2024	7/28/2022	3.97%	485,000	479,141	489,974	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZU4	500,000	2.500	7/29/2024	7/30/2021	0.64%	500,220	461,516	500,958	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CG2	500,000	0.650	7/30/2024	2/24/2022	2.04%	505,465	477,375	507,031	
BANK OF NOVA SCOTIA CORPORATE NOTES	0641596E1	230,000	0.650	7/31/2024	8/3/2021	0.68%	229,795	211,947	230,258	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	460,332	488,737	
UBS AG LONDON CORPORATE NOTES	902674YK0	355,000	0.700	8/9/2024	8/9/2021	0.71%	354,854	326,572	355,480	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR40	375,000	0.500	8/9/2024	2/24/2022	1.88%	362,659	347,680	366,525	
BMW US CAPITAL LLC CORPORATE NOTES	05565EBU8	375,000	0.750	8/12/2024	2/24/2022	2.02%	363,630	347,184	367,406	
US TREASURY NB NOTES	91282CCT6	2,250,000	0.375	8/15/2024	9/3/2021	0.41%	2,247,539	2,089,367	2,250,296	
CREDIT AGRICOLE CIB NY CERT DEPOS	22536AZR8	1,050,000	4.100	8/16/2024	8/19/2022	4.07%	1,050,000	1,058,744	1,058,849	
COOPERAT RABOBANK UA/NY CORPORATE NOTES	21688AAU6	595,000	3.875	8/22/2024	8/22/2022	3.90%	594,726	585,141	599,172	
US TREASURY NOTES	912828YE4	7,500,000	1.250	8/31/2024	12/6/2021	0.83%	7,584,082	7,078,948	7,572,364	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	402,417	440,027	
NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	641062AU8	1,090,000	0.606	9/14/2024	9/14/2021	0.61%	1,090,000	1,008,921	1,090,862	
US TREASURY NB NOTES	91282CCX7	2,000,000	0.375	9/15/2024	10/6/2021	0.51%	1,991,875	1,852,224	1,995,804	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	375,000	0.653	9/16/2024	9/16/2020	0.65%	375,000	357,681	375,306	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	125,000	0.653	9/16/2024	9/30/2020	0.66%	124,968	119,227	125,087	
INTER-AMERICAN DEVEL BK NOTES	4581XODZ8	1,490,000	0.500	9/23/2024	9/23/2021	0.52%	1,488,897	1,379,717	1,490,090	
BANK OF NY MELLON CORP (CALLABLE) CORPOR	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	322,060	347,812	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,474,581	2,680,044	
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130APQB1	1,450,000	1.000	11/8/2024	8/9/2022	3.40%	1,375,203	1,356,576	1,389,815	
WESTPAC BANKING CORP CORPORATE NOTES	961214EU3	740,000	1.019	11/18/2024	11/18/2021	1.02%	740,000	685,850	743,414	
COOPERATIVE RABOBANK UA CORPORATE NOTES	21688AA51	750,000	1.375	1/10/2025	1/12/2022	1.48%	747,705	692,093	751,499	
NATIONAL AUSTRALIA BANK CORPORATE NOTES	6325CODZ1	1,075,000	1.388	1/12/2025	1/12/2022	1.39%	1,075,000	994,333	1,079,518	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEA5	500,000	1.500	1/13/2025	2/24/2022	2.23%	489,890	465,435	494,538	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	689,462	751,806	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236JTJ3	500,000	1.450	1/13/2025	2/24/2022	2.08%	491,285	465,532	495,527	
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025	8/30/2022	3.66%	955,000	935,596	960,923	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	446,120	491,456	
GOLDMAN SACHS GROUP INC (CALLABLE) CORP	38141GZH0	500,000	1.757	1/24/2025	2/24/2022	2.17%	494,240	474,956	497,959	
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	431,372	471,199	
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	477,628	508,668	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	281,397	299,141	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	284,343	305,358	
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	00182EBP3	410,000	2.166	2/18/2025	2/18/2022	2.17%	410,000	382,049	411,801	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816C00	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	163,125	175,486	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816C00	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	302,947	325,705	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	178,791	190,542	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	291,711	311,473	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	654,863	702,056	
ROCHE HOLDINGS INC (CALLABLE) CORPORATE	771196BT8	1,830,000	2.132	3/10/2025	3/10/2022	2.13%	1,830,000	1,723,855	1,835,527	
COMMONWEALTH BANK AUST CORPORATE NOTES	2027AOKH1	1,690,000	2.296	3/14/2025	3/14/2022	2.30%	1,690,000	1,588,562	1,695,066	
BANK OF AMERICA CORP CORP NOTES (CALLABL	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	678,302	727,826	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	389,758	411,344	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBJ2	500,000	3.231	3/21/2025	3/21/2022	3.23%	500,000	477,504	501,795	
BMW US CAPITAL LLC CORP NOTES	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	325,142	340,664	
BURLINGTON NORTH SANTA FE CORP NOTES (CAL	12189LAV3	350,000	3.000	4/1/2025	5/17/2022	3.24%	347,753	335,762	348,988	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	667,822	701,183	
AMAZON.COM INC CORPORATE NOTES	023135CE4	750,000	3.000	4/13/2025	4/13/2022	3.06%	748,808	722,109	750,152	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	314,007	336,123	
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CM2	110,000	2.700	4/15/2025	3/28/2022	2.76%	109,808	104,759	109,977	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	435,250	483,035	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	677,600	700,448	
BANK OF NY MELLON CORP (CALLABLE) CORP N	06406RBC0	700,000	3.350	4/25/2025	4/26/2022	3.35%	699,902	673,631	700,310	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	294,907	305,062	

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**DC Water
Finance Division
Portfolio Holdings by Fund (Continued)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	196,604	202,923	
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	324,525	343,833	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	132,508	137,131	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	407,340	421,140	
GENERAL DYNAMICS CORP (CALLABLE) CORP NO	369550BG2	475,000	3.500	5/15/2025	3/8/2022	2.22%	493,634	467,891	497,279	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	464,453	489,174	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	456,307	489,279	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	339,653	365,941	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	434,478	471,614	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	461,474	493,602	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	461,558	498,468	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	295,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	288,550	298,981	
NORDEA BANK ABP CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	450,027	471,617	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	682,486	710,472	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	676,964	709,414	
NATIONAL BANK OF CANADA CORP NOTES (CALL	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	537,976	557,773	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	677,511	709,338	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	222,279	227,798	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	221,268	246,027	
US TREASURY N/B NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,065,523	2,136,469	
US TREASURY N/B NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	929,741	908,830	938,461	
US TREASURY N/B NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	1,992,622	2,039,832	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMF7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	658,557	685,346	
MORGAN STANLEY CORP NOTES	6174468C6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	219,368	227,648	
IBM CORP CORPORATE NOTES	459200KS9	1,050,000	4.000	7/27/2025	7/27/2022	4.00%	1,050,000	1,034,554	1,060,967	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607H6M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	533,376	555,244	
UBS GROUP AG CORP NOTES (CALLABLE)	902613AR9	700,000	4.490	8/5/2025	8/5/2022	4.49%	700,000	682,935	707,508	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2Z9	500,000	3.650	8/12/2025	8/12/2022	3.69%	499,395	488,474	503,445	
COLGATE-PALMOLIVE CO CORPORATE NOTES	194162AM5	150,000	3.100	8/15/2025	8/9/2022	3.13%	149,862	145,021	150,932	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	180,000	3.650	8/18/2025	8/18/2022	3.64%	180,050	174,570	181,379	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	145,000	3.650	8/18/2025	8/18/2022	3.68%	144,870	140,626	145,952	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	678,708	704,721	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWJ4	155,000	4.050	9/8/2025	9/8/2022	4.07%	154,923	151,960	155,851	
WALMART INC CORPORATE NOTES	931142EW9	650,000	3.900	9/9/2025	9/9/2022	3.92%	649,545	640,115	653,229	
NESTLE HOLDINGS INC CORP NOTE	641062BA1	375,000	4.000	9/12/2025	9/13/2022	4.01%	374,876	369,762	376,882	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VBC2	350,000	4.800	9/15/2025	9/15/2022	4.81%	349,885	344,728	352,036	
HOME DEPOT INC NOTES (CALLABLE)	437076CR1	150,000	4.000	9/15/2025	9/19/2022	4.01%	149,946	147,484	150,648	
US TREASURY N/B NOTES	91282CFK2	2,250,000	3.500	9/15/2025	10/11/2022	4.23%	2,204,912	2,203,623	2,216,021	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	230,000	4.950	10/15/2025	10/24/2022	5.05%	229,345	230,450	229,571	
UNITEDHEALTH GROUP INC CORPORATE NOTES	91324PEN8	160,000	5.150	10/15/2025	10/28/2022	5.15%	159,986	160,385	160,054	
PNC FINANCIAL SERVICES CORP NOTE (CALLAB	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	461,228	460,217	
STATE ST BANK & TR CORP NOTES (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	475,884	517,550	
COMCAST CORP CORPORATE NOTES	20030NDZ1	190,000	5.250	11/7/2025	11/7/2022	5.26%	189,949	189,949	189,949	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	311,242	336,227	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.36%	691,934	664,103	693,681	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	321,144	346,963	
FNA 2016-M3 A2	3136ARTE8	628,253	2.702	2/1/2026	9/6/2022	3.76%	606,976	589,189	608,391	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	294,070	316,299	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	780,488	844,480	
HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	525,140	577,443	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	447,508	487,014	
MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	522,579	550,821	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2J0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	518,484	545,355	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	206,146	212,446	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	456,467	471,796	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	228,916	237,586	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	258,139	268,158	

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**DC Water
Finance Division
Portfolio Holdings by Fund (Continued)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
CITIGROUP INC CORP NOTES (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	396,852	401,995	
FG J20795	31306X3C5	199,020	2.500	10/1/2027	3/24/2020	2.35%	201,010	190,391	200,735	
FANNIE MAE POOL	3138MRLV1	213,051	2.500	1/1/2028	2/18/2020	2.25%	216,846	203,617	215,986	
FR ZS6941	3132A7WA5	204,400	2.000	3/1/2028	5/18/2020	1.61%	210,212	187,934	208,719	
FG J23552	31307B5M8	192,790	2.500	5/1/2028	2/18/2020	2.25%	196,465	183,592	195,656	
FN BM4614	3140J9DU2	286,950	3.000	3/1/2033	8/17/2021	2.35%	305,781	269,462	304,528	
FN FM0047	3140X3BR8	315,816	3.000	12/1/2034	6/17/2021	2.45%	335,801	293,889	334,549	
FN FM5616	3140X9G25	342,783	3.000	12/1/2034	9/21/2021	2.49%	362,546	320,591	361,738	
FN FM3770	3140X7FL8	241,876	3.000	7/1/2035	8/19/2020	2.48%	257,635	224,803	255,906	
										\$ 259,471,820.52
Debt Service Reserve										
ALLSPRING TREASURY PLUS MMF		\$ -		11/1/2022		2.90%	\$ -	\$ -	\$ -	
US TREASURY NOTES	912828TY6	3,740,000	1.625	11/15/2022	10/7/2021	0.13%	3,801,798	3,764,569	3,770,217	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	5,826,611	6,002,342	
FREDDIE MAC NOTES	3137EAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,167,579	4,326,971	
US TREASURY NOTES	9128285D8	100,000	2.875	9/30/2023	7/30/2021	0.23%	105,723	98,768	102,659	
										\$ 14,202,188.96
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 4,078		11/1/2022		0.00%	\$ 4,078	\$ 4,078	\$ 4,078	
										\$ 4,078.35
Capital Project Accounts										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 1,797,742		11/1/2022		0.00%	\$ 1,797,742	\$ 1,797,742	\$ 1,797,742	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		4,593,006		11/1/2022		0.00%	4,593,006	4,593,006	4,593,006	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		11/1/2022		0.00%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		7,286,500		11/1/2022		0.00%	7,286,500	7,286,500	7,286,500	
TD BANK - DEPOSITS (DISTRICT FUNDS)		2,144,027		11/1/2022		0.00%	2,144,027	2,144,027	2,144,027	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		1,599,989		11/1/2022		0.00%	1,599,989	1,599,989	1,599,989	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP)		-		11/1/2022		0.00%	-	-	-	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		3,495,450		11/1/2022		0.00%	3,495,450	3,495,450	3,495,450	
										\$ 21,090,678.38
2019A Construction Fund										
ALLSPRING 100% TREASURY MMF		\$ 13,919,661		11/1/2022		2.67%	\$ 13,919,661	\$ 13,919,661	\$ 13,919,661	
										\$ 13,919,660.54
2019C Construction Fund										
ALLSPRING 100% TREASURY MMF		\$ 100,616,707		11/1/2022		2.67%	\$ 100,616,707	\$ 100,616,707	\$ 100,616,707	
										\$ 100,616,707.38
2022B Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 100,628,164		11/1/2022		2.92%	\$ 100,628,164	\$ 100,628,164	\$ 100,628,164	
										\$ 100,628,163.81
2022C Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 97,711,399		11/1/2022		2.92%	\$ 97,711,399	\$ 97,711,399	\$ 97,711,399	
NATIXIS NY BRANCH COMM PAPER	63873KL13	3,025,000	-	11/1/2022	4/25/2022	1.90%	2,994,985	3,024,737	3,025,000	
										\$ 100,736,399.04

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Effective October 11, 2021, Wells Fargo Funds rebranded as Allspring Funds.



**DC Water
Finance Division
Portfolio Holdings by Fund (Continued)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
2022D Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 8,000,644		11/1/2022		2.92%	\$ 8,000,644	\$ 8,000,644	\$ 8,000,644	
ROYAL BANK OF CANADA NY COMM PAPER	78015DMK3	3,750,000	-	12/19/2022	4/22/2022	2.14%	3,697,030	3,730,103	3,739,450	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HMM1	2,280,000	-	12/22/2022	4/25/2022	2.02%	2,249,626	2,267,832	2,273,572	
GOLDMAN SACHS INTERNATIO COMM PAPER	38150UMT5	2,280,000	-	12/27/2022	4/25/2022	2.10%	2,247,749	2,265,814	2,272,658	
TORONTO DOMINION BANK COMM PAPER	89119BMW3	3,750,000	-	12/30/2022	4/22/2022	2.18%	3,693,563	3,727,283	3,736,786	
US TREASURY NOTES	912828N30	32,185,000	2.125	12/31/2022	4/25/2022	1.63%	32,291,864	32,304,819	32,441,103	
COLLAT COMM PAPER V CO COMM PAPER	19424JNC6	1,205,000	-	1/12/2023	4/22/2022	2.18%	1,185,929	1,194,397	1,199,819	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327BND3	2,285,000	-	1/13/2023	4/22/2022	2.29%	2,247,012	2,265,036	2,274,575	
NATIXIS NY BRANCH COMM PAPER	63873KNH6	2,285,000	-	1/17/2023	4/25/2022	2.26%	2,247,377	2,263,962	2,274,150	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBNH0	2,285,000	-	1/17/2023	4/22/2022	2.27%	2,246,783	2,263,203	2,274,101	
WESTPAC BANKING CORP COMM PAPER	9612C1NH6	2,285,000	-	1/17/2023	4/22/2022	2.12%	2,249,183	2,266,859	2,274,785	
MUFG BANK LTD/NY COMM PAPER	62479MNH2	2,285,000	-	1/17/2023	4/22/2022	2.14%	2,248,840	2,264,028	2,274,688	
US TREASURY NOTES	9128283U2	2,400,000	2.375	1/31/2023	4/22/2022	1.79%	2,410,688	2,403,155	2,417,829	
US TREASURY NOTES	912828P79	8,255,000	1.500	2/28/2023	4/22/2022	1.87%	8,228,881	8,201,397	8,266,245	
										\$ 75,720,406.05
2022E Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,850,491		11/1/2022		2.92%	\$ 10,850,491	\$ 10,850,491	\$ 10,850,491	
ROYAL BANK OF CANADA NY COMM PAPER	78015DMK3	3,045,000	-	12/19/2022	4/22/2022	2.14%	3,001,989	3,028,843	3,036,433	
COLLAT COMM PAPER V CO COMM PAPER	19424JNC6	3,045,000	-	1/12/2023	4/22/2022	2.18%	2,996,809	3,018,207	3,031,907	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327BND3	3,045,000	-	1/13/2023	4/22/2022	2.29%	2,994,377	3,018,396	3,031,107	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBNH0	3,045,000	-	1/17/2023	4/22/2022	2.27%	2,994,072	3,015,954	3,030,476	
US TREASURY NOTES	9128284D9	16,345,000	2.500	3/31/2023	4/22/2022	1.96%	16,427,363	16,258,336	16,416,942	
US TREASURY NOTES	912828R28	24,810,000	1.625	4/30/2023	4/22/2022	2.06%	24,701,456	24,469,976	24,758,733	
US TREASURY NOTES	9128284S6	9,620,000	2.750	5/31/2023	4/22/2022	2.14%	9,683,507	9,633,611	9,764,482	
US TREASURY NB NOTES	91282CCK5	27,530,000	0.125	6/30/2023	4/22/2022	2.22%	26,854,655	26,732,902	27,166,577	
										\$ 101,087,148.12
							\$ 821,625,377.56	\$ 814,295,231.80	\$ 823,121,163.15	\$ 823,121,163.15

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DC Water
Finance Division
Security Purchases
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	300,000.00	3.45	5/1/2025	4/26/2022	5/3/2022	3.46	299,934.00
17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	200,000.00	3.45	5/1/2025	5/2/2022	5/4/2022	3.55	199,433.17
46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	675,000.00	3.90	7/15/2025	5/2/2022	5/4/2022	3.74	686,089.13
14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	135,000.00	3.40	5/13/2025	5/10/2022	5/13/2022	3.40	134,986.50
14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	415,000.00	3.40	5/13/2025	5/10/2022	5/13/2022	3.44	414,472.95
12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	350,000.00	3.00	4/1/2025	5/13/2022	5/17/2022	3.24	349,094.67
961214FA6	WESTPAC BANKING CORP CORPORATE NOTES	700,000.00	3.74	8/26/2025	5/18/2022	5/26/2022	3.74	700,000.00
65558RAA7	NORDEA BANK ABP CORPORATE NOTES	465,000.00	3.60	6/6/2025	5/31/2022	6/8/2022	3.60	464,962.80
24422EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	295,000.00	3.40	6/6/2025	6/1/2022	6/6/2022	3.41	294,932.15
830505AX1	SKANDINAVISKA ENSKILDA CORPORATE NOTES	700,000.00	3.70	6/9/2025	6/1/2022	6/9/2022	3.75	699,076.00
86959LAJ2	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	700,000.00	3.65	6/10/2025	6/1/2022	6/10/2022	3.69	699,230.00
89115A2A9	TORONTO-DOMINION BANK CORPORATE NOTES	700,000.00	3.77	6/6/2025	6/1/2022	6/8/2022	3.77	700,000.00
63307A2S3	NATIONAL BANK OF CANADA CORP NOTES (CALL	550,000.00	3.75	6/9/2025	6/2/2022	6/9/2022	3.78	549,582.00
89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	225,000.00	3.95	6/30/2025	6/27/2022	6/30/2022	3.98	224,786.25
RE1061994	INDUSTRIAL BANK CDARS	5,188,585.35	0.30	1/5/2023	7/7/2022	7/7/2022	0.30	5,188,585.35
6174468C6	MORGAN STANLEY CORP NOTES	225,000.00	4.00	7/23/2025	7/7/2022	7/11/2022	3.96	229,420.50
RE1061986	INDUSTRIAL BANK CDARS	2,751,581.83	0.30	1/12/2023	7/14/2022	7/14/2022	0.30	2,751,581.83
RE1061986	INDUSTRIAL BANK CDARS	2,708,567.32	0.30	1/12/2023	7/14/2022	7/14/2022	0.30	2,708,567.32
06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	210,000.00	4.41	7/24/2026	7/19/2022	7/26/2022	4.41	210,000.00
06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	465,000.00	4.41	7/24/2026	7/20/2022	7/26/2022	4.32	466,515.90
459200KS9	IBM CORP CORPORATE NOTES	1,050,000.00	4.00	7/27/2025	7/20/2022	7/27/2022	4.00	1,050,000.00
78016EZH3	ROYAL BANK OF CANADA CORPORATE NOTES	485,000.00	3.97	7/26/2024	7/25/2022	7/28/2022	3.97	485,000.00
89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	235,000.00	4.26	7/28/2026	7/25/2022	7/28/2022	4.26	235,000.00
89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	265,000.00	4.26	7/28/2026	7/26/2022	7/28/2022	4.23	265,265.00
13607H6M9	CANADIAN IMPERIAL BANK CORPORATE NOTES	550,000.00	3.95	8/4/2025	7/28/2022	8/4/2022	3.95	550,000.00
194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	150,000.00	3.10	8/15/2025	8/1/2022	8/9/2022	3.13	149,862.00
902613AR9	UBS GROUP AG CORP NOTES (CALLABLE)	700,000.00	4.49	8/5/2025	8/1/2022	8/5/2022	4.49	700,000.00
3137BN6G4	FHMS K053 A2	700,000.00	3.00	12/1/2025	8/4/2022	8/9/2022	3.36	692,399.48
91282CEX5	US TREASURY N/B NOTES	1,500,000.00	3.00	6/30/2024	8/4/2022	8/8/2022	3.08	1,502,483.86
3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,450,000.00	1.00	11/8/2024	8/5/2022	8/9/2022	3.40	1,378,868.22
91282CEY3	US TREASURY N/B NOTES	2,125,000.00	3.00	7/15/2025	8/5/2022	8/8/2022	3.14	2,121,105.85
14913R2Z9	CATERPILLAR FINL SERVICE CORPORATE NOTES	500,000.00	3.65	8/12/2025	8/8/2022	8/12/2022	3.69	499,395.00
91282CEY3	US TREASURY N/B NOTES	935,000.00	3.00	7/15/2025	8/9/2022	8/9/2022	3.20	931,646.20
21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	595,000.00	3.88	8/22/2024	8/15/2022	8/22/2022	3.90	594,726.30
89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	180,000.00	3.65	8/18/2025	8/15/2022	8/18/2022	3.64	180,050.40
89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	145,000.00	3.65	8/18/2025	8/15/2022	8/18/2022	3.68	144,869.50
22536AZR8	CREDIT AGRICOLE CIB NY CERT DEPOS	1,050,000.00	4.10	8/16/2024	8/17/2022	8/19/2022	4.07	1,050,000.00
576004GY5	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	955,000.00	3.66	1/15/2025	8/17/2022	8/30/2022	3.66	955,000.00
3136ARTE8	FNA 2016-M3 A2	628,952.26	2.70	2/1/2026	8/31/2022	9/6/2022	3.76	607,887.45
91282CEY3	US TREASURY N/B NOTES	2,050,000.00	3.00	7/15/2025	9/1/2022	9/2/2022	3.54	2,028,079.49
24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	155,000.00	4.05	9/8/2025	9/6/2022	9/8/2022	4.07	154,922.50
641062BA1	NESTLE HOLDINGS INC CORP NOTE	375,000.00	4.00	9/12/2025	9/6/2022	9/13/2022	4.01	374,876.25
86563VBC2	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	350,000.00	4.80	9/15/2025	9/6/2022	9/15/2022	4.81	349,884.50
931142EW9	WALMART INC CORPORATE NOTES	650,000.00	3.90	9/9/2025	9/6/2022	9/9/2022	3.92	649,545.00
437076CR1	HOME DEPOT INC NOTES (CALLABLE)	150,000.00	4.00	9/15/2025	9/12/2022	9/19/2022	4.01	149,946.00
172967NX5	CITIGROUP INC CORP NOTES (CALLABLE)	400,000.00	5.61	9/29/2026	9/22/2022	9/29/2022	5.61	400,000.00
91282CFK2	US TREASURY N/B NOTES	2,250,000.00	3.50	9/15/2025	10/6/2022	10/11/2022	4.23	2,210,568.19
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	230,000.00	4.95	10/15/2025	10/19/2022	10/24/2022	5.05	229,344.50
693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	460,000.00	5.67	10/28/2025	10/25/2022	10/28/2022	5.67	460,000.00
91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	160,000.00	5.15	10/15/2025	10/25/2022	10/28/2022	5.15	159,985.60
20030NDZ1	COMCAST CORP CORPORATE NOTES	190,000.00	5.25	11/7/2025	10/31/2022	11/7/2022	5.26	189,948.70

Securities highlighted in **blue font** denote trades executed during the current month.



**DC Water
Finance Division
Security Purchases (Continued)
Last 6 Months**

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
2022E Construction Fund								
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,001,988.53
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	0.000	1/13/2023	4/22/2022	4/22/2022	2.290	2,994,376.88
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.270	2,994,072.38
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,001,988.53

Securities highlighted in **blue font** denote trades executed during the current month.



**DC Water
Finance Division
Security Sales
Last 6 Months**

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
Operating Reserve Accounts								
91282CBU4	US TREASURY NOTES	350,000.00	0.13	3/31/2023	5/13/2022	5/17/2022	(4,532.22)	344,437.04
3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	675,000.00	1.38	2/17/2023	5/18/2022	5/25/2022	(2,388.44)	674,833.31
3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	650,000.00	1.38	2/17/2023	6/2/2022	6/8/2022	(2,588.31)	649,889.23
83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1,450,000.00	1.86	8/26/2022	6/2/2022	6/3/2022	883.27	1,458,150.19
89114QCJ5	TORONTO-DOMINION BANK CORPORATE NOTES	500,000.00	0.45	9/11/2023	6/2/2022	6/6/2022	(13,873.33)	486,356.25
91282CBU4	US TREASURY NOTES	250,000.00	0.13	3/31/2023	6/2/2022	6/8/2022	(3,183.60)	246,152.66
084670BR8	BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	500,000.00	2.75	3/15/2023	6/3/2022	6/7/2022	(2,237.37)	505,911.94
91282CBU4	US TREASURY NOTES	125,000.00	0.13	3/31/2023	6/27/2022	6/29/2022	(2,110.59)	122,592.13
91282CBU4	US TREASURY NOTES	225,000.00	0.13	3/31/2023	7/7/2022	7/11/2022	(3,719.97)	220,780.53
594918BB9	MICROSOFT CORP (CALLABLE) NOTES	475,000.00	2.70	2/12/2025	7/19/2022	7/22/2022	(23,639.59)	476,786.00
91282CBU4	US TREASURY NOTES	150,000.00	0.13	3/31/2023	7/20/2022	7/26/2022	(2,566.41)	147,130.25
91282CBU4	US TREASURY NOTES	175,000.00	0.13	3/31/2023	7/20/2022	7/27/2022	(3,009.52)	171,638.89
064159QD1	BANK OF NOVA SCOTIA	410,000.00	2.38	1/18/2023	7/21/2022	7/25/2022	(1,769.15)	408,393.54
459200HU8	IBM CORP NOTES	475,000.00	3.63	2/12/2024	7/21/2022	7/25/2022	(12,004.65)	482,986.27
78015K7J7	ROYAL BANK OF CANADA CORPORATE NOTES	690,000.00	0.50	10/26/2023	7/26/2022	7/28/2022	(23,144.24)	667,559.67
91282CBU4	US TREASURY NOTES	200,000.00	0.13	3/31/2023	7/26/2022	7/28/2022	(3,316.40)	196,284.41
13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	575,000.00	0.50	12/14/2023	7/28/2022	8/3/2022	(20,882.88)	554,375.07
91282CBU4	US TREASURY NOTES	325,000.00	0.13	3/31/2023	8/1/2022	8/5/2022	(5,198.73)	319,186.87
902674YF1	UBS AG LONDON CORPORATE NOTES	555,000.00	0.38	6/1/2023	8/3/2022	8/5/2022	(13,825.20)	541,300.75
3137EAEQ8	FREDDIE MAC NOTES	2,225,000.00	0.38	4/20/2023	8/4/2022	8/8/2022	(40,757.12)	2,185,450.63
574193TP3	MD ST TXBL GO BONDS	500,000.00	0.41	8/1/2023	8/4/2022	8/8/2022	(12,795.00)	487,244.86
650036AR7	NY ST URBAN DEV CORP TXBL REV BONDS	375,000.00	0.72	3/15/2023	8/4/2022	8/8/2022	(5,403.75)	370,668.75
650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	225,000.00	0.48	3/15/2023	8/4/2022	8/8/2022	(3,561.75)	221,867.25
91282CBU4	US TREASURY NOTES	1,100,000.00	0.13	3/31/2023	8/4/2022	8/8/2022	(17,542.00)	1,080,421.98
3137EAER6	FREDDIE MAC NOTES	1,400,000.00	0.38	5/5/2023	8/5/2022	8/9/2022	(29,185.29)	1,372,040.83
3135G04Q3	FANNIE MAE NOTES	500,000.00	0.25	5/22/2023	8/8/2022	8/12/2022	(10,891.04)	488,997.78
64971XHY7	NYC TRANS FIN AUTH, NY TXBL REV BONDS	925,000.00	2.52	11/1/2022	8/9/2022	8/9/2022	(1,248.75)	930,096.75
89236TJX4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	330,000.00	2.50	3/22/2024	8/15/2022	8/18/2022	(4,097.40)	329,085.53
3137EAER6	FREDDIE MAC NOTES	465,000.00	0.38	5/5/2023	8/16/2022	8/22/2022	(9,054.31)	456,418.23
3137EAER6	FREDDIE MAC NOTES	135,000.00	0.38	5/5/2023	8/16/2022	8/22/2022	(2,667.91)	132,508.52
3137EAER6	FREDDIE MAC NOTES	1,065,000.00	0.38	5/5/2023	8/17/2022	8/19/2022	(21,390.05)	1,044,970.90
798135H44	SAN JOSE, CA TXBL GO BONDS	435,000.00	2.30	9/1/2022	8/26/2022	8/29/2022	(20.60)	439,933.87
912828S92	US TREASURY NOTES	400,000.00	1.25	7/31/2023	8/26/2022	8/30/2022	(11,360.97)	393,048.24
3135G05G4	FANNIE MAE NOTES	550,000.00	0.25	7/10/2023	8/31/2022	9/6/2022	(14,562.47)	535,319.89
912828S92	US TREASURY NOTES	119,000.00	1.25	7/31/2023	9/1/2022	9/2/2022	(3,550.51)	116,762.69
91282CCN9	US TREASURY N/B NOTES	2,000,000.00	0.13	7/31/2023	9/1/2022	9/2/2022	(52,917.88)	1,940,067.93
91282CCN9	US TREASURY N/B NOTES	160,000.00	0.13	7/31/2023	9/6/2022	9/8/2022	(4,150.15)	155,302.45
3135G04Q3	FANNIE MAE NOTES	675,000.00	0.25	5/22/2023	9/7/2022	9/9/2022	(14,694.10)	660,334.31
91282CCN9	US TREASURY N/B NOTES	750,000.00	0.13	7/31/2023	9/7/2022	9/13/2022	(19,348.21)	728,139.43
91282CCN9	US TREASURY N/B NOTES	150,000.00	0.13	7/31/2023	9/12/2022	9/19/2022	(3,984.92)	145,525.48
17325FAS7	CITIBANK NA BANK NOTES (CALLABLE)	425,000.00	3.65	1/23/2024	9/22/2022	9/26/2022	(16,695.63)	423,269.19
008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	800,000.00	0.75	4/3/2023	10/6/2022	10/11/2022	(12,751.30)	787,205.33
4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	505,000.00	0.50	5/24/2023	10/6/2022	10/11/2022	(11,575.61)	494,350.95
459058JV6	INTL BK OF RECON AND DEV NOTE	715,000.00	0.13	4/20/2023	10/6/2022	10/11/2022	(14,470.45)	700,566.83
91282CCN9	US TREASURY N/B NOTES	140,000.00	0.13	7/31/2023	10/20/2022	10/24/2022	(4,199.23)	135,413.86
3135G04Q3	FANNIE MAE NOTES	575,000.00	0.25	5/22/2023	10/26/2022	10/28/2022	(13,439.90)	561,857.42

Securities highlighted in **blue font** denote trades executed during the current month.

Investment Performance Report – October 2022



DC Water
Finance Division
Security Maturities
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
054375VQ0	AVONDALE SCH DIST, MI TXBL GO BONDS	460,000.00	1.60	5/1/2022	5/1/2022	5/1/2022	463,680.00
166764AH3	CHEVRON CORP (CALLED, OMD 6/24/23)	475,000.00	3.19	5/11/2022	5/11/2022	5/11/2022	485,800.20
RE1061978	INDUSTRIAL BANK CDARS	5,187,938.57	0.05	7/7/2022	7/7/2022	7/7/2022	5,188,585.29
RE1061911	INDUSTRIAL BANK CDARS	2,751,170.27	0.03	7/14/2022	7/14/2022	7/14/2022	2,751,581.82
RE1061911	INDUSTRIAL BANK CDARS	2,708,162.19	0.03	7/14/2022	7/14/2022	7/14/2022	2,708,567.30
Debt Service Reserve							
912828L57	US TREASURY NOTES	1,290,000.00	1.75	9/30/2022	9/30/2022	9/30/2022	1,301,287.50
2019C Construction Fund							
55607LE26	MACQUARIE BANK LIMITED COMM PAPER	1,750,000.00	-	5/2/2022	5/2/2022	5/2/2022	1,750,000.00
53944REB0	LMA AMERICAS LLC COMM PAPER	3,000,000.00	-	5/11/2022	5/11/2022	5/11/2022	3,000,000.00
89119BET9	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	-	5/27/2022	5/27/2022	5/27/2022	5,000,000.00
912828ZR4	US TREASURY NOTES	5,000,000.00	0.13	5/31/2022	5/31/2022	5/31/2022	5,003,125.00
2022B Construction Fund							
912828ZX1	US TREASURY NOTES	29,985,000.00	0.13	6/30/2022	6/30/2022	6/30/2022	30,003,740.63
91282CAC5	US TREASURY NOTES	49,970,000.00	0.13	7/31/2022	7/31/2022	7/31/2022	50,001,231.25
912828S8	US TREASURY NOTES	10,090,000.00	1.63	8/31/2022	8/31/2022	8/31/2022	10,171,981.25
2022C Construction Fund							
53944RHN1	LMA AMERICAS LLC COMM PAPER	3,015,000.00	-	8/22/2022	8/22/2022	8/22/2022	3,015,000.00
912828S8	US TREASURY NOTES	6,705,000.00	1.63	8/31/2022	8/31/2022	8/31/2022	6,759,478.13
21687BJ28	COOPERATIEVE RABOBANK UA COMM PAPER	3,974,000.00	-	9/2/2022	9/2/2022	9/2/2022	3,974,000.00
63254FJ65	NATIONAL AUSTRALI BANK L COMM PAPER	4,466,000.00	-	9/6/2022	9/6/2022	9/6/2022	4,466,000.00
86562LJ86	SUMITOMO MITSUI BANKING COMM PAPER	3,015,000.00	-	9/8/2022	9/8/2022	9/8/2022	3,015,000.00
38150JU06	GOLDMAN SACHS INTERNATIO COMM PAPER	3,015,000.00	-	9/28/2022	9/28/2022	9/28/2022	3,015,000.00
912828W9	US TREASURY NOTES	6,705,000.00	1.88	9/30/2022	9/30/2022	9/30/2022	6,767,859.38
91282CAN1	US TREASURY NOTES	19,040,000.00	0.13	9/30/2022	9/30/2022	9/30/2022	19,051,900.00
05253CKL9	AUST & NZ BANKING GROUP COMM PAPER	5,000,000.00	-	10/20/2022	10/20/2022	10/20/2022	5,000,000.00
19424JKM7	COLLAT COMM PAPER V CO COMM PAPER	4,010,000.00	-	10/21/2022	10/21/2022	10/21/2022	4,010,000.00
2254EBKM2	CREDIT SUISSE NEW YORK COMM PAPER	3,025,000.00	-	10/21/2022	10/21/2022	10/21/2022	3,025,000.00
89119BKQ8	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	-	10/24/2022	10/24/2022	10/24/2022	5,000,000.00
62479MKX0	MUFG BANK LTD/NY COMM PAPER	3,025,000.00	-	10/31/2022	10/31/2022	10/31/2022	3,025,000.00
78015DKX7	ROYAL BANK OF CANADA NY COMM PAPER	5,000,000.00	-	10/31/2022	10/31/2022	10/31/2022	5,000,000.00
89233HKX1	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,025,000.00	-	10/31/2022	10/31/2022	10/31/2022	3,025,000.00
9128283C2	US TREASURY NOTES	9,260,000.00	2.00	10/31/2022	10/31/2022	10/31/2022	9,352,600.00

Securities highlighted in **blue font** denote trades executed during the current month.



**DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days**

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
11/01/22	INTEREST	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.450	05/01/25	300,000	0.00	5,175.00	5,175.00
11/01/22	INTEREST	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.450	05/01/25	300,000	0.00	5,175.00	5,175.00
11/01/22	INTEREST	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.981	05/01/25	350,000	0.00	1,716.75	1,716.75
11/01/22	INTEREST	857477BE2	STATE ST BANK & TR CORP NOTES (CALLABLE)	2.354	11/01/25	500,000	0.00	5,885.00	5,885.00
11/01/22	MATURITY	63873KL13	NATIXIS NY BRANCH COMM PAPER	0.000	11/01/22	3,025,000	3,025,000.00	0.00	3,025,000.00
11/03/22	MATURITY	RE1061903	INDUSTRIAL BANK CDARS	0.030	11/03/22	5,281,904	5,281,904.40	792.29	5,282,696.69
11/07/22	INTEREST	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.250	11/07/25	190,000	0.00	4,987.50	4,987.50
11/08/22	INTEREST	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.000	11/08/24	1,450,000	0.00	7,250.00	7,250.00
11/13/22	INTEREST	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.750	11/13/25	350,000	0.00	1,312.50	1,312.50
11/13/22	INTEREST	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.400	05/13/25	135,000	0.00	2,295.00	2,295.00
11/13/22	INTEREST	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.400	05/13/25	135,000	0.00	2,295.00	2,295.00
11/15/22	MATURITY	912828TY6	US TREASURY NOTES	1.625	11/15/22	3,740,000	3,740,000.00	30,387.50	3,770,387.50
11/15/22	INTEREST	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.500	05/15/25	475,000	0.00	8,312.50	8,312.50
11/15/22	INTEREST	91282CAW1	US TREASURY NOTES	0.250	11/15/23	4,000,000	0.00	5,000.00	5,000.00
11/15/22	INTEREST	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.550	05/15/24	350,000	0.00	962.50	962.50
11/18/22	INTEREST	961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	1.019	11/18/24	740,000	0.00	3,770.30	3,770.30
11/19/22	INTEREST	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.805	05/19/25	500,000	0.00	2,012.50	2,012.50
11/22/22	INTEREST	3135G04Q3	FANNIE MAE NOTES	0.250	05/22/23	225,000	0.00	281.25	281.25
11/22/22	INTEREST	3135G04Q3	FANNIE MAE NOTES	0.250	05/22/23	225,000	0.00	281.25	281.25
11/24/22	INTEREST	459058JM6	INTL BK RECON & DEVELOP NOTES	0.250	11/24/23	1,060,000	0.00	1,325.00	1,325.00
11/24/22	INTEREST	404280CS6	HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	0.976	05/24/25	500,000	0.00	2,440.00	2,440.00
11/24/22	INTEREST	65559CAC5	NORDEA BANK AB CORPORATE NOTES	0.625	05/24/24	375,000	0.00	1,171.88	1,171.88
11/30/22	INTEREST	9128284S6	US TREASURY NOTES	2.750	05/31/23	9,620,000	0.00	132,275.00	132,275.00
11/30/22	INTEREST	91282CDM0	US TREASURY N/B NOTES	0.500	11/30/23	2,050,000	0.00	5,125.00	5,125.00
11/30/22	INTEREST	91282CDM0	US TREASURY N/B NOTES	0.500	11/30/23	2,050,000	0.00	5,125.00	5,125.00



Appendix: Economic Update



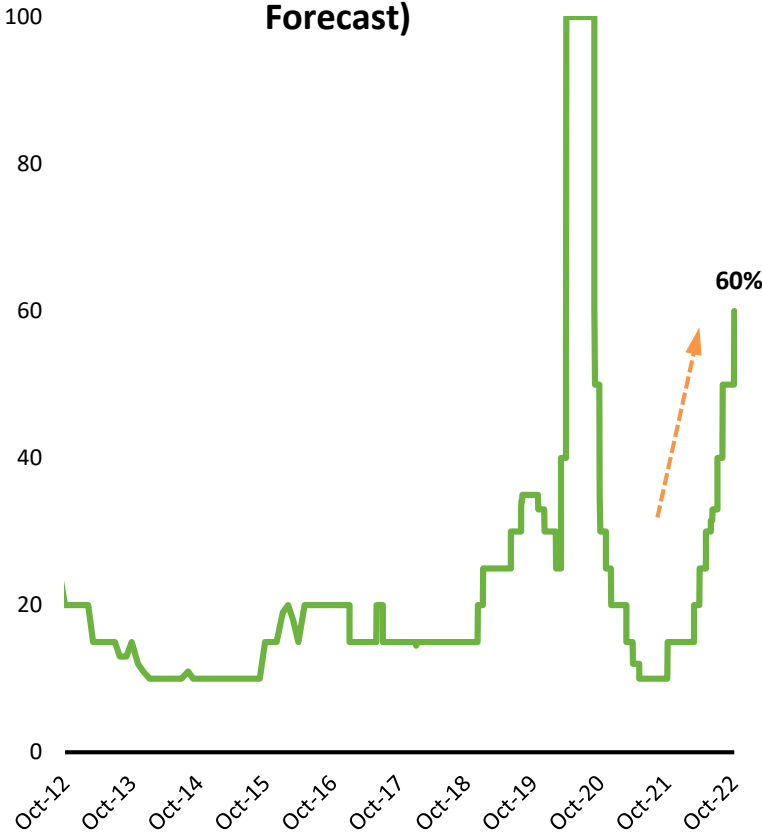
Uncertainty Grows Around Economic Outlook; While Consumer Holds Firm

GDP Contributors

	Q4 2021	Q1 2022	Q2 2022	Q3 2022
U.S. Real GDP	6.9%	-1.6%	-0.6%	2.6%
<i>Personal Consumption</i>	1.8%	1.2%	1.0%	1.0%
<i>Fixed Investment</i>	0.5%	1.3%	-0.9%	-0.9%
<i>Private Inventories</i>	5.3%	-0.4%	-1.8%	-0.7%
<i>Net Exports</i>	-0.2%	-3.2%	1.4%	2.8%
<i>Gov't Expenditures</i>	-0.5%	-0.5%	-0.3%	0.4%

GDP report shows economy expanded in the third quarter

U.S. 1-Year Recession Probability (Bloomberg Median Economist Forecast)

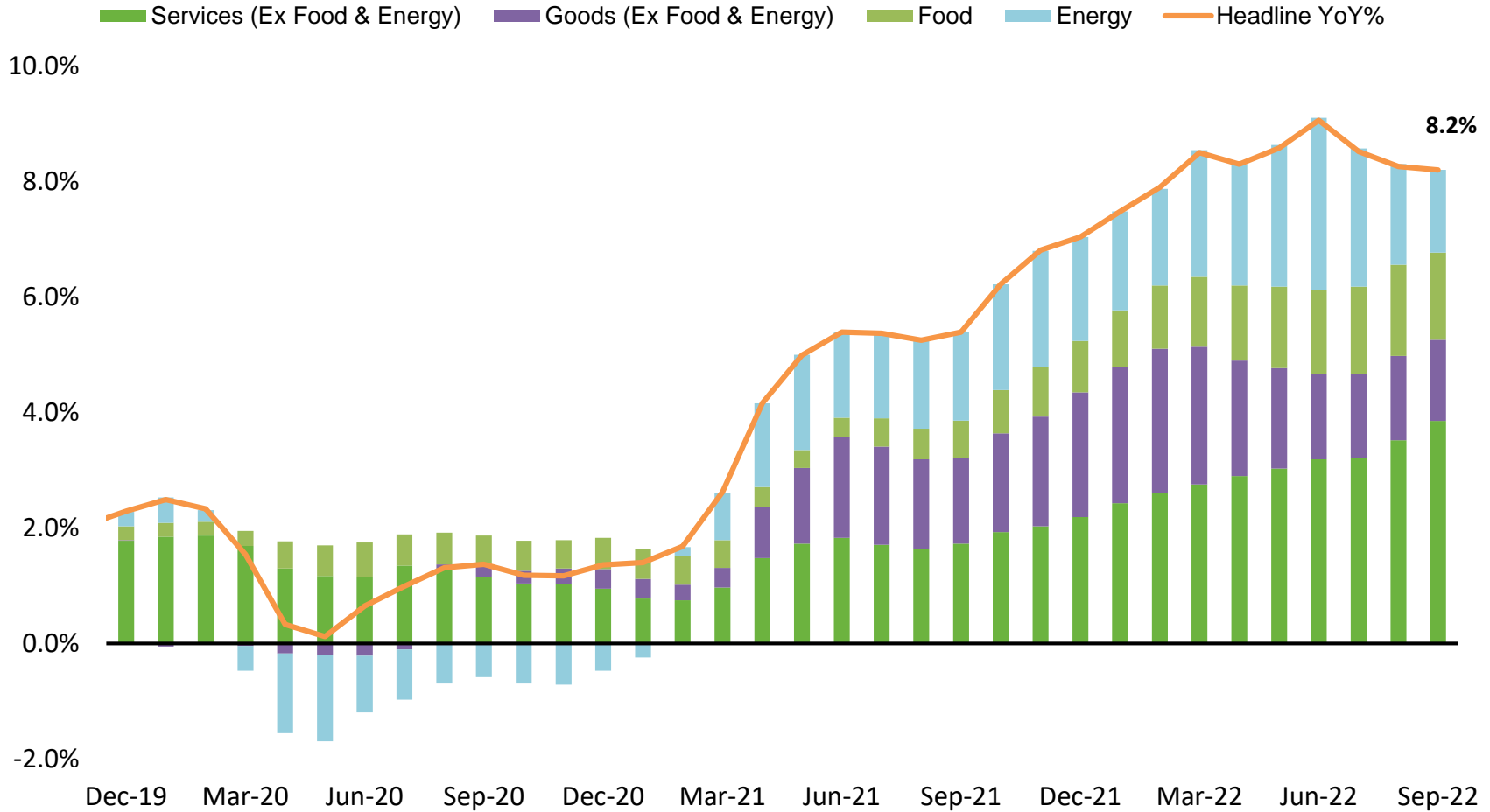


Source: Bloomberg, as of September 2022.



Inflation Remains Elevated Despite Falling Energy Prices

Factors Contributing to the Consumer Price Index (CPI YoY)

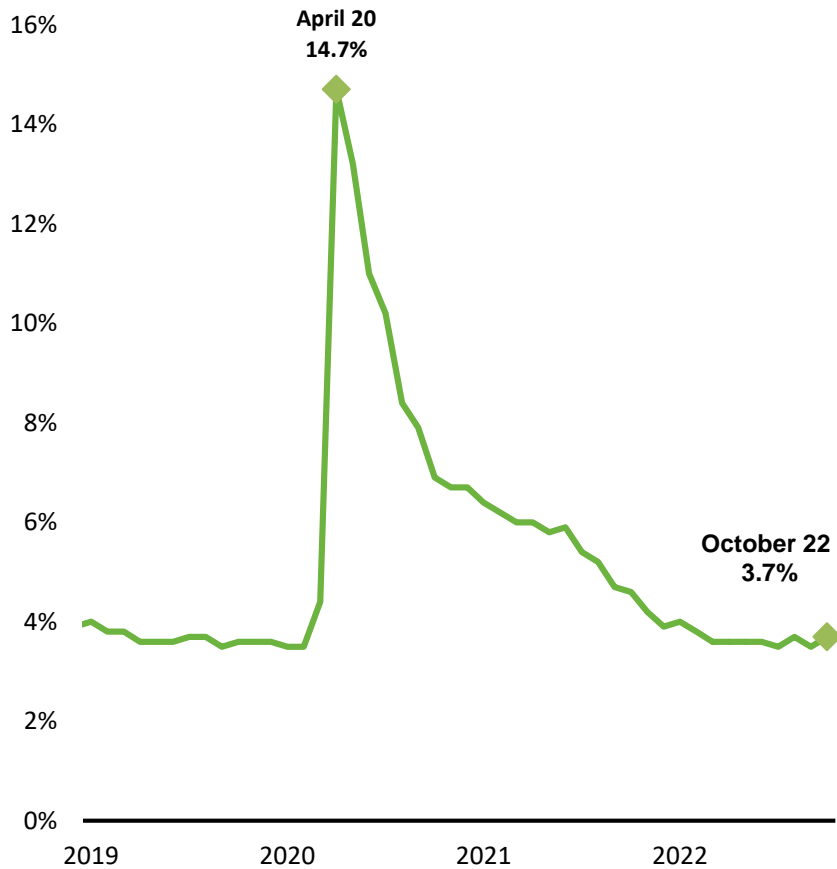


Source: Bloomberg, as of September 2022.

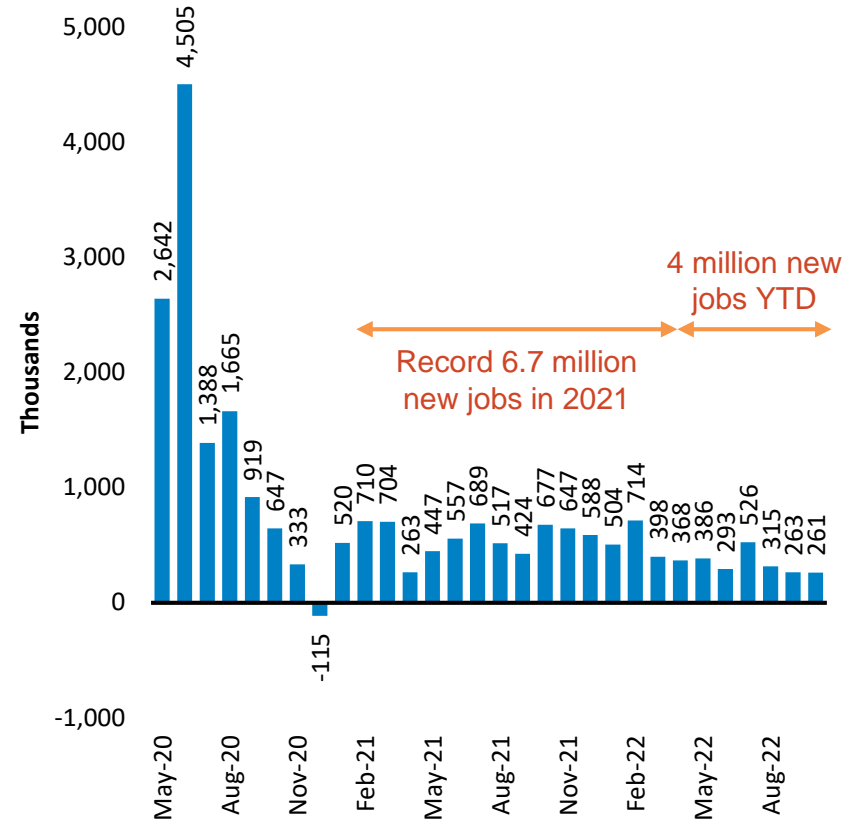


U.S. Economy Added 261,000 Jobs in October; Unemployment Rate Rose to 3.7%

Unemployment Rate



Monthly Change In Nonfarm Payrolls

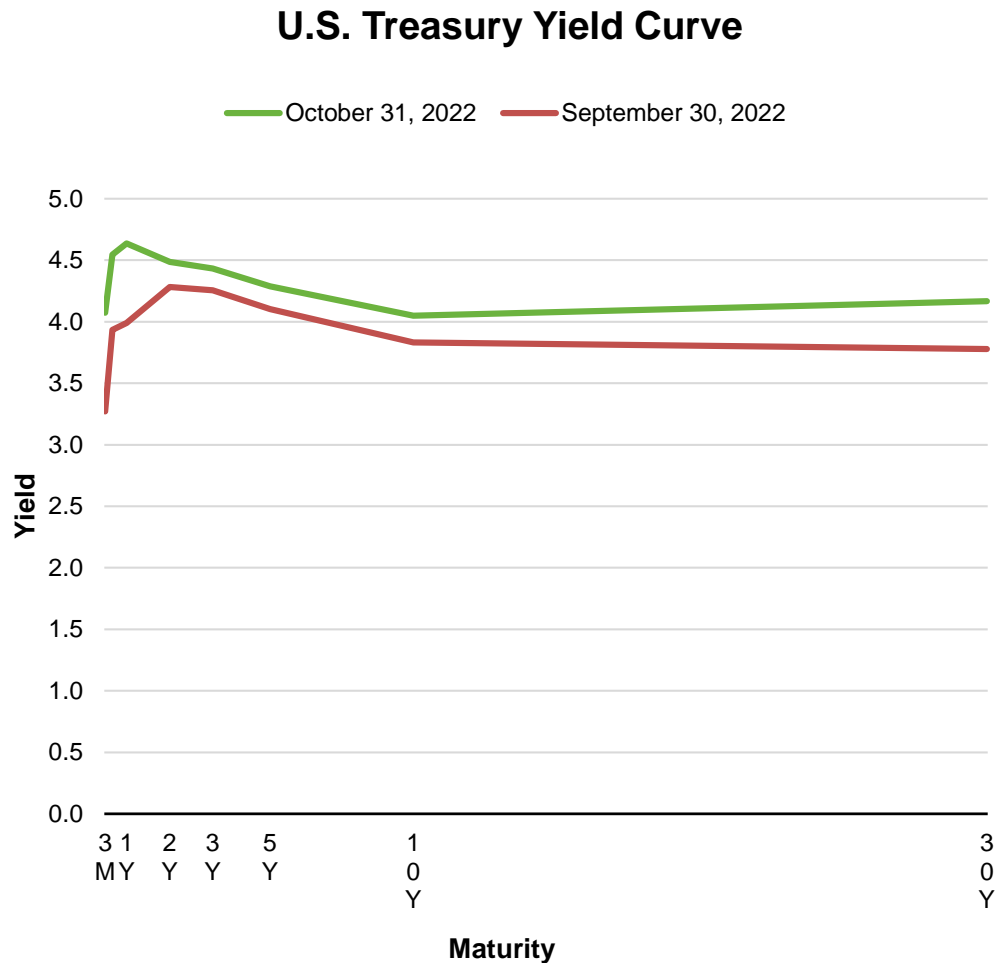


Source: Bloomberg, as of October 2022. Data is seasonally adjusted.



Treasury Yield Curve Inched Up Ahead Fed’s Meeting

	09/30/2022	10/31/2022	Change
3 month	3.27%	4.07%	0.80%
6 month	3.93%	4.54%	0.61%
1 year	3.99%	4.64%	0.65%
2 year	4.28%	4.49%	0.20%
3 year	4.25%	4.43%	0.18%
5 year	4.10%	4.29%	0.19%
10 year	3.83%	4.05%	0.22%
30 year	3.78%	4.17%	0.39%



Source: Bloomberg, as of 09/30/2022 and 10/31/2022, as indicated.



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