

**FINANCIAL REPORT
TO THE
FINANCE AND BUDGET COMMITTEE**

- Financial Report – June 2025 (**Attachment 1**)
- Appendix - Investment Performance Report – June 2024 (**Attachment 2**)



Fiscal Year 2025

Monthly Financial Report

Period Ending June 30, 2025

DEPARTMENT OF FINANCE

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

Ivan Boykin, Vice President, Finance

Syed Khalil, Vice President, Rates & Revenue

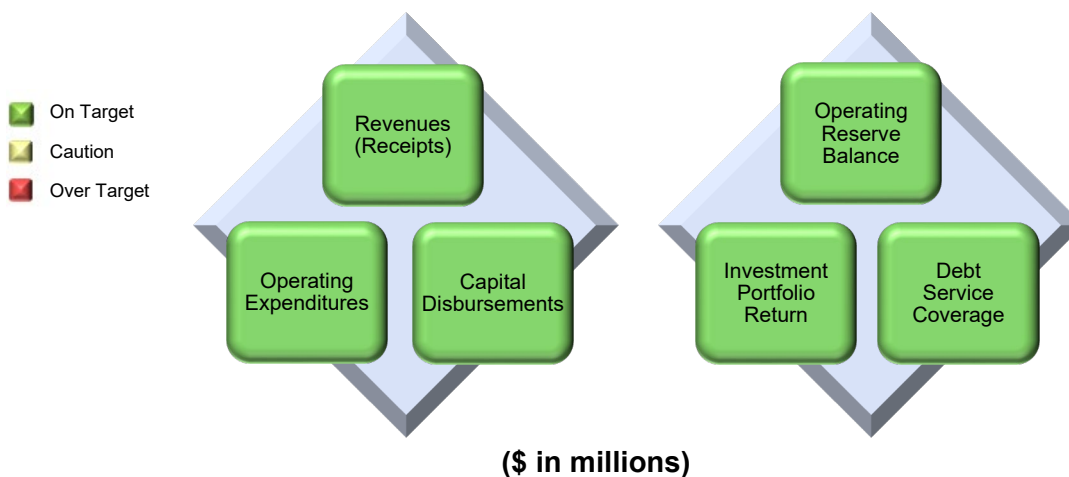
Lola Oyeyemi, Vice President, Budget

Henok Getahun, Controller

JUNE 2025

EXECUTIVE SUMMARY

As of the end of June 2025, with approximately 75 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Revised Budget	YTD Budget	Actual	Variance Fav(Unfav) \$	Variance Fav(Unfav) %	Actual % Budget	Y/E Projection
Revenues (Receipts)	\$951.9	\$712.4	\$717.9	\$5.5	0.8%	75.4%	\$970.3
Expenditures	\$788.2	\$531.3	\$502.7	\$28.6	5.4%	63.8%	\$736.8
Capital Disbursements	\$717.7	\$516.8	\$390.4	\$126.4	24.5%	54.4%	\$647.8

Highlights:

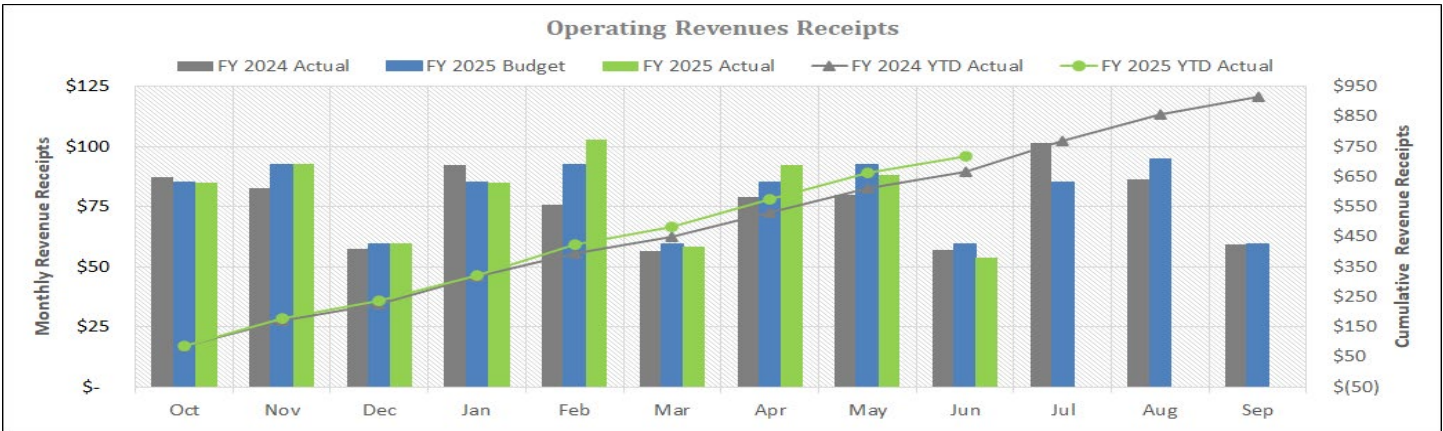
- Planning activities are underway for the development of the FY 2027 budget and two-year rate proposal. The CEO's Budget Kickoff is scheduled for August 13, 2025, and budget delivery to the Board anticipated in January 2026
- FY 2025 year-end closeout preparations are underway

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

Fiscal Year-to-Date
As of June 30, 2025

Operating Revenues (\$000's)

FY 2024		CATEGORY	FY 2025								
Actual			Year-to-Date Performance							Projections	
Total Annual	YTD June		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget	
\$532,156	\$385,546	Residential / Commercial / Multi-Family*	\$547,903	\$410,929	\$417,356	76.2%	\$6,427	1.6%	566,014	103.3%	
91,338	\$68,504	Federal	91,696	68,772	\$69,699	76.0%	927	1.3%	91,696	100.0%	
24,739	\$17,299	Municipal (DC Govt.)	26,388	19,791	\$15,854	60.1%	(3,937)	(19.9%)	25,562	96.9%	
16,358	\$12,289	DC Housing Authority	17,027	12,770	\$11,486	67.5%	(1,284)	(10.1%)	16,094	94.5%	
24,439	\$18,332	Metering Fee	24,083	18,063	\$18,323	76.1%	260	1.4%	24,409	101.4%	
43,192	\$32,423	Water System Replacement Fee (WSRF)	40,717	30,538	\$32,469	79.7%	1,931	6.3%	43,329	106.4%	
106,757	\$80,085	Wholesale	114,248	85,686	\$85,780	75.1%	94	0.1%	114,248	100.0%	
25,601	\$18,490	PILOT/ROW	23,813	17,859	\$18,138	76.2%	279	1.6%	24,203	101.6%	
50,291	\$34,613	All Other	65,988	47,990	\$48,751	73.9%	761	1.6%	64,723	98.1%	
\$914,871	\$667,581	TOTAL	\$951,863	\$712,398	\$717,856	75.4%	\$5,458	0.8%	\$970,278	101.9%	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

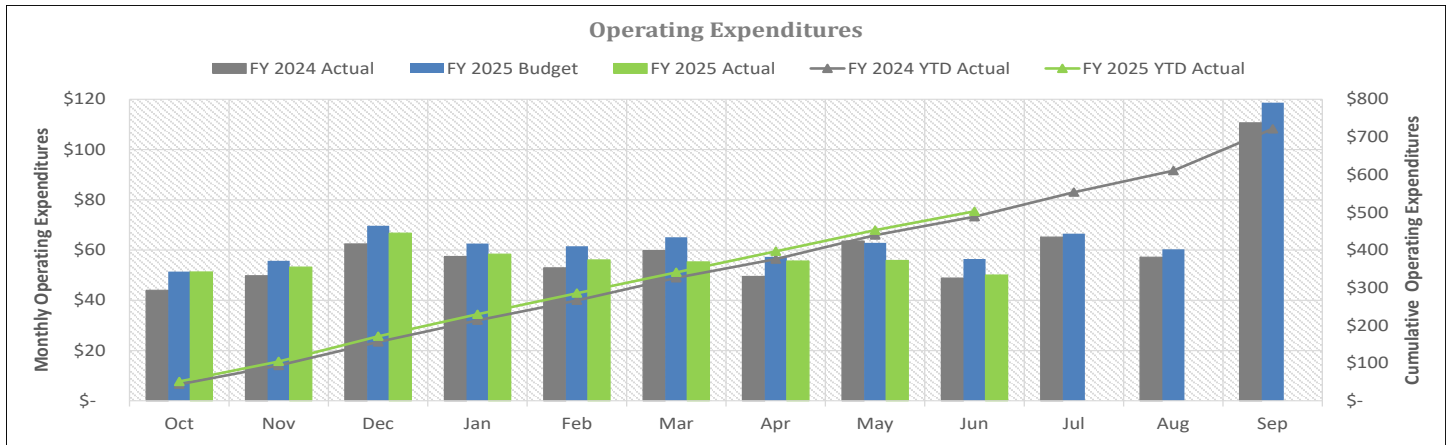
At the end of June 2025, cash receipts totaled \$717.9 million, or 75.4 percent of the FY 2025 revised Budget. The YTD budgeted receipts were \$712.4 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payments in April 2025), and wholesale customers (which made their third quarterly payments in May 2025).

Favorable Variances	Unfavorable Variances
<p>Residential, Commercial, and Multi-Family – Receipts for this category are favorable at \$417.4 million or 76.2 percent of the revised budget. The higher receipts are partly due to higher CRIAC in the Residential, Commercial and Multi-family categories as compared to the revised budget. The June 2025 receipts were lower by \$1.3 million, as compared to the revised monthly budget of \$45.7 million.</p> <p>Federal - Actual receipts through June 2025 totaled \$69.7 million or 76.0 percent of the revised budget. The Federal government made its third quarter payment in May 2025.</p> <p>Wholesale – At the end of June 30, 2025, the actual receipts for this category totaled \$85.8 million or 75.1 percent of the revised budget.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are favorable at \$18.1 million or 76.2 percent of the revised budget. June 2025 receipts are at \$1.9 million, which is \$0.1 million higher as compared to the revised budget.</p> <p>Other Revenue – Receipts are higher at \$48.8 million or 73.9 percent of the revised budget mainly due to higher Interest Earnings and Washington Aqueduct Backwash. The receipts also include Blue Drop contribution of District's share of \$4.9 million. The receipts for Developer Fees, System Availability Fee (SAF), and Indirect Cost Reimbursement for Capital Projects are lower than the revised budget.</p>	<p>District Government – Receipts are lower at \$15.9 million or 60.1 percent of the revised budget. June 2025 receipts are lower by \$2.6 million as compared to the revised budget, because the District Government did not pay the May 2025 billed amount due in June 2025. The overdue amount was received in July 2025 and will be reflected in the next month's report.</p> <p>DC Housing Authority – Receipts are lower at \$11.5 million or 67.5 percent of the revised budget. June 2025 receipts are slightly lower by \$0.2 million as compared to the revised budget of \$1.4 million.</p>

Fiscal Year-to-Date
As of June 30, 2025

Operating Expenditures (\$000's)

FY 2024		CATEGORY	FY 2025								
Actual			Year-to-Date Performance							Projections	
Total Annual	YTD June		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget	
\$192,994	\$145,305	Personnel	\$209,633	\$ 155,235	\$147,227	70.2%	\$8,008	5.2%	\$200,471	95.6%	
89,276	65,296	Contractual Services	102,284	72,944	67,764	66.3%	5,180	7.1%	92,835	90.8%	
38,904	31,298	Water Purchases	45,330	31,425	31,885	70.3%	(460)	(1.5%)	43,840	96.7%	
55,596	41,603	Supplies & Chemicals	55,585	42,922	43,663	78.6%	(741)	(1.7%)	56,737	102.1%	
34,202	26,113	Utilities	40,318	30,570	27,252	67.6%	3,318	10.9%	38,520	95.5%	
1,599	1,105	Small Equipment	1,364	1,013	1,061	77.8%	(48)	(4.7%)	1,236	90.6%	
\$412,570	\$310,720	SUBTOTAL O&M	\$454,513	\$334,110	\$318,852	70.2%	\$15,258	4.6%	\$433,639	95.4%	
220,073	160,218	Debt Service	243,969	179,344	166,017	68.0%	13,327	7.4%	224,818	92.2%	
23,430	17,572	PILOT/ROW	23,796	17,847	17,847	75.0%	0	0.0%	23,796	100.0%	
58,575	0	Cash Financed Capital Improvements	65,963	0	0	0.0%	0	0.0%	54,559	82.7%	
\$714,647	\$488,510	TOTAL OPERATING	\$788,241	\$531,300	\$502,716	63.8%	\$28,584	5.4%	\$736,812	93.5%	
(26,699)	(22,959)	Capital Labor	(34,087)	(25,931)	(22,943)	67.3%	(2,988)	11.5%	(28,348)	83.2%	
\$687,948	\$465,551	TOTAL NET OPERATING	\$754,154	\$505,369	\$479,773	63.6%	\$25,596	5.1%	\$708,464	93.9%	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$502.7 million or 63.8 percent of the FY 2025 revised budget of \$788.2 million.

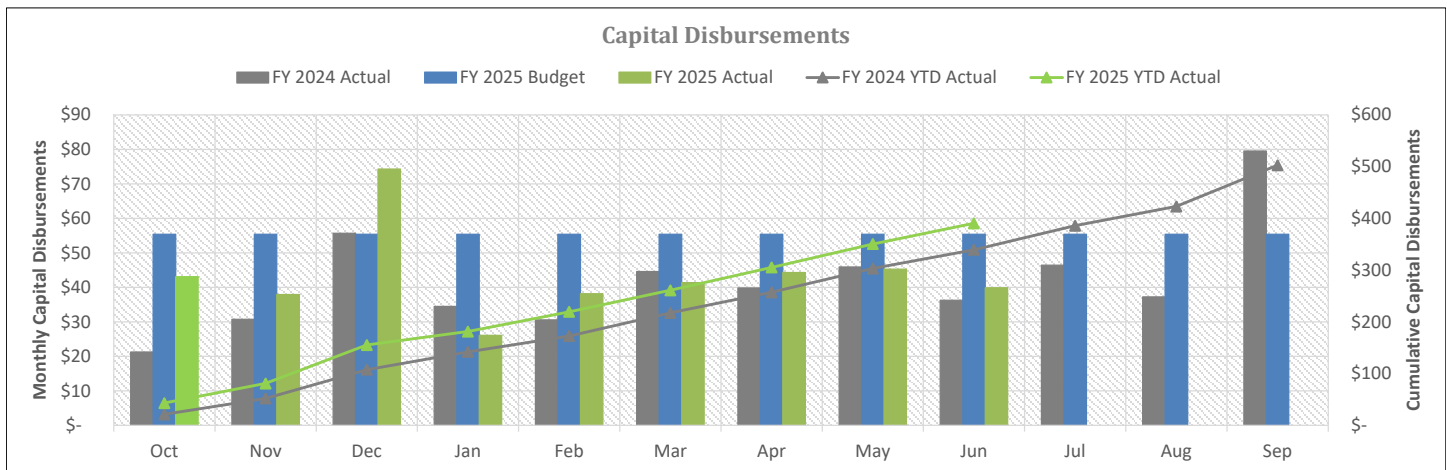
These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out.

Favorable Variances	Unfavorable Variances
<p><u>Personnel Services</u> – Of the 1280 positions authorized, 1144 were filled at the end of June. The YTD vacancy rate based on active vacant positions that are under recruitment is 6.2 percent. There is increased overtime spending due to emergency water and sewer main repairs experienced during the past cold winter season.</p> <p><u>Contractual Services</u> – Spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p><u>Utilities</u> – Underspending on water usage was partially offset by higher electricity costs, driven by power purchased from the grid at rates exceeding the budgeted unit cost.</p> <p><u>Debt Service</u> – As previously reported, the YTD variance reflects actual cost of variable rate interest being lower than anticipated for variable rate bonds.</p>	<p><u>Water Purchases</u> – Reflect DC Water's share of Washington Aqueduct (WAD) budget, and expenditures (approx. 75 percent). The YTD variance reflects current water purchases and higher rates.</p> <p><u>Chemicals & Supplies</u> – Underspending in Chemicals offset in part by overspending in Supplies due to increased costs of critical spare parts required for operations. We will continue to monitor this item as we progress through the fiscal year.</p> <p><u>Small Equipment</u> – Higher spending is due to the rental of crane equipment used at Blue Plains.</p>

Fiscal Year-to-Date
As of June 30, 2025

Capital Disbursements (\$000's)

FY 2024		CATEGORY	FY 2025								
Actual			Year-to-Date Performance							Projections	
Total Annual	YTD June		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget	
\$5,352	\$4,158	Non Process Facilities	\$18,181	\$13,090	\$4,223	23.2%	\$8,867	67.7%	\$9,108	50.1%	
51,117	30,439	Wastewater Treatment	68,282	49,163	38,043	55.7%	11,120	22.6%	67,442	98.8%	
138,861	83,535	Combined Sewer Overflow	223,832	161,159	109,366	48.9%	51,793	32.1%	206,744	92.4%	
6,026	3,582	Stormwater	8,209	5,911	4,414	53.8%	1,497	25.3%	8,013	97.6%	
82,772	40,934	Sanitary Sewer	146,901	105,768	72,101	49.1%	33,667	31.8%	106,806	72.7%	
163,737	100,348	Water	185,094	133,267	135,852	73.4%	(2,585)	(1.9%)	189,199	102.2%	
\$447,866	\$262,995	SUBTOTAL CAPITAL PROJECTS	\$650,499	\$468,359	\$364,000	56.0%	\$104,359	22.3%	\$587,312	90.3%	
19,126	16,079	Capital Equipment	31,476	22,663	15,178	48.2%	7,485	33.0%	24,679	78.4%	
35,594	25,147	Washington Aqueduct	35,770	25,754	11,217	31.4%	14,537	56.4%	35,770	100.0%	
\$54,720	\$41,225	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$67,246	\$48,418	\$26,395	39.3%	\$22,023	45.5%	\$60,449	89.9%	
\$502,586	\$304,220	TOTAL	\$717,745	\$516,777	\$390,395	54.4%	\$126,382	24.5%	\$647,761	90.2%	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of June 2025, capital disbursements totaled \$390.4 million or 54.4 percent of the FY 2025 revised budget.

Detailed project performance will be provided as part of the quarterly CIP update by the Department of Engineering & Technical Services to the Environmental Quality & Operations and Finance & Budget Committees in August 2025.

Capital Projects	Additional Capital Programs
<p><u>Non-Process Facilities</u> – YTD disbursements are lower due to project delays and holds, including scheduled roof and HVAC replacements.</p> <p><u>Combined Sewer Overflow</u> – Lower YTD disbursement is due to delay in the administrative closeout, which includes the retainage for the Northeast Boundary Tunnel for the Clean Rivers Project that is anticipated for completion later in the fiscal year.</p> <p><u>Sanitary Sewer Service Area</u> – YTD variance is mainly due to realignment of Potomac Interceptor program work and in addition, no emergencies have arisen to use the contingency funds set aside.</p> <p><u>Water Service Area</u> – Higher YTD disbursement is mainly for the Water On-Going Projects and Water Distribution, Program Management which are progressing ahead of plans.</p>	<p><u>Capital Equipment</u> – YTD variance is mainly attributable to the unused funds in the Authority-wide reserves.</p> <p><u>Washington Aqueduct</u> – YTD reflects payment of the first quarter PAYGO bill.</p>

Fiscal Year-to-Date
As of June 30, 2025

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	66.39
267 Days of Cash O&M Reserve	208.21
267 Days of Cash O&M Reserve Target FY2025	309.60
Excess Above 267 Days of Cash O&M Reserve	73.90
Operating Cash Balance	383.50

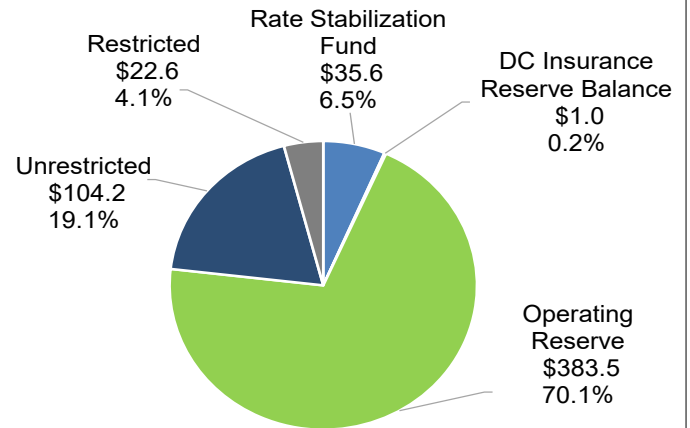
Operating Cash Balance Including RSF	420.15
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Additional Reserve Accounts	
Unrestricted	
DC Water - FY2025 CSO Funding	8.07
Bond Fund - Construction 2022B	0.00
Bond Fund - Construction 2022C	0.00
Bond Fund - Construction 2022D	50.29
Bond Fund - Construction 2022E	45.86
Unrestricted Total	104.22

Restricted	
Debt Service Reserve - Series 1998	8.18
DC Water - CARES Residential Relief Fund	0.02
DC Water - CARES Multi-Family Relief Fund	0.00
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	12.99
District Funds	0.68
DOEE - CRIAC Res + Emergency Res Relief	0.01
DOEE - CRIAC Non-Profit Relief	0.53
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	0.00
Restricted Total	22.58

Total All Funds	\$546.94
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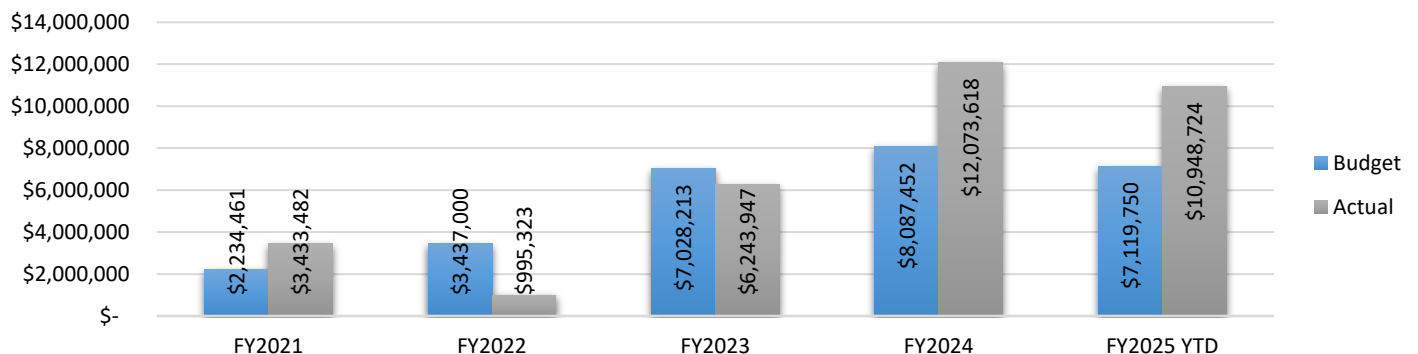
Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$383.5 million as compared to the revised operating reserve management target level of \$309.6 million for FY 2025
- Average cash balance for the month of June was \$364.4 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for June (on a cash basis) was \$1,297,187; YTD \$10,948,724
- A detailed investment performance report is attached

Operating Interest Income 5 Year History



Fiscal Year-to-Date
As of June 30, 2025

FY 2025 Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2024 - Jun. 30, 2025	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$747,814	\$548,733	\$565,187	\$16,454	3%
Wholesale	114,248	85,685	85,781	\$96	0%
Other	89,397	50,678	66,827	\$16,149	32%
Total Cash Provided	951,460	685,096	717,794	32,698	5%
Operating Cash Used					
Personnel Services	175,530	155,936	128,493	(27,443)	-18%
Contractual Services	102,284	75,444	70,768	(4,676)	-6%
Chemicals & Supplies	55,585	39,952	56,935	\$16,983	43%
Utilities	40,318	30,970	26,262	(4,708)	-15%
Water Purchases	45,330	32,275	31,921	(354)	-1%
Small Equipment	1,364	911	1,240	\$329	36%
Total Operating Cash Used	420,411	335,488	315,618	(19,870)	-6%
Defeasance D.S./Cash Financed Capital Construction	65,963	49,472	0	(49,472)	-100%
Other Cash Used					
Debt Service	243,969	182,977	166,017	(16,960)	-9%
Payment In Lieu of Taxes/Right of Way	23,796	11,898	17,847	\$5,949	50%
Total Other Cash Used	267,765	194,875	183,864	(11,011)	-6%
Total Cash Used	754,138	579,835	499,482	(80,353)	-14%
Net Cash Provided (Used) by Operating Act.	197,321	147,991	218,313	70,322	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	346,847	260,135	117,984	(142,151)	-55%
Proceeds from WIFIA Loan	26,000	19,500	25,673	\$6,173	32%
Cash Financed Capital Improvements	0			\$	0%
System Availability Fee	7,700	5,775		(5,775)	-100%
EPA Grants	20,144	15,108	39,513	\$24,404	162%
CSO Grants				\$	0%
Interest Income	10,592	7,944	1,665	(6,279)	-79%
Wholesale Capital Contributions	88,796	66,597	53,598	(12,999)	-20%
Total Cash Provided	500,079	375,059	238,432	(136,627)	-36%
Cash Used					
DC Water Capital Program	681,975	511,482	382,784	(128,697)	-25%
Washington Aqueduct Projects	35,770	17,885	11,217	(6,668)	-37%
Total Cash Used	717,745	529,366	394,001	(135,365)	-26%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$217,666)	(\$163,249)	(\$155,569)	\$7,681	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected					
Plus (Less) Operating Surplus	197,321	147,991	218,313		
Wholesale Customer Refunds for Prior Years	(7,700)	(5,775)	8,298		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	404	303	62		
DDOT 2002 MOU Transfers (CapEx Reimbursement years later)					
Miscellaneous (i.e. Settlement for previous years, Voided AP, etc.)			382		
Prior Year Federal Billing Reconciliation	(11,049)	(8,287)	(8,517)		
Project Billing Refunds	(2,000)	(1,500)			
Cash Used for Capital	(187,911)	(140,933)	(155,569)		
Balance Attributable to O&M Reserve	\$309,600		\$383,504		
OTHER CASH RESERVES					
Rate Stabilization Fund	Current				
DC Insurance Reserve	Balance				
Unrestricted Reserves	\$35,644				
Restricted Reserves	1,000				
	524,366				
	22,576				

APPENDIX

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Fiscal Year-to-Date
As of June 30, 2025

Operating Revenues Detail

Revenue Category	FY 2025 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$547.9	\$410.9	\$417.4	\$6.5	1.6%	76.2%
Federal	\$91.7	\$68.8	\$69.7	\$0.9	1.3%	76.0%
District Government	\$26.4	\$19.8	\$15.9	(\$3.9)	-19.7%	60.1%
DC Housing Authority	\$17.0	\$12.8	\$11.5	(\$1.3)	-10.2%	67.5%
Customer Metering Fee	\$24.2	\$18.1	\$18.3	\$0.2	1.1%	76.0%
Water System Replacement Fee (WSRF)	\$40.7	\$30.5	\$32.5	\$2.0	6.6%	79.9%
Wholesale	\$114.2	\$85.7	\$85.8	\$0.1	0.1%	75.1%
Right-of-Way Fee/PILOT	\$23.8	\$17.9	\$18.1	\$0.2	1.1%	76.0%
Subtotal (before Other Revenues)	\$885.9	\$664.5	\$669.2	\$4.7	0.7%	75.5%
IMA Indirect Cost Reimb. For Capital Projects	9.9	7.4	5.4	(2.0)	-27.0%	54.5%
DC Fire Protection Fee	17.6	13.2	13.2	0.0	0.0%	75.0%
Stormwater (MS4)	1.0	0.8	0.7	(0.1)	-12.5%	70.0%
Interest	9.5	7.1	11.0	3.9	54.9%	115.8%
Developer Fees (Water & Sewer)	9.0	6.8	5.0	(1.8)	-26.5%	55.6%
System Availability Fee (SAF)	7.7	5.8	2.2	(3.6)	-62.1%	28.6%
Washington Aqueduct Backwash	2.6	1.9	2.2	0.3	15.8%	84.6%
Others	6.7	5.0	9.0	4.0	80.0%	134.3%
Subtotal	\$64.0	48.0	48.8	\$0.8	1.7%	76.2%
Rate Stabilization Fund Transfer	\$2.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$66.0	\$48.0	\$48.8	\$0.8	1.7%	73.8%
Grand Total	\$951.9	\$712.4	\$717.9	\$5.5	0.8%	75.4%

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	W SRF	Total
Residential	35,455	55,924	22,557	8,186	7,389	129,511
Commercial	67,892	76,867	27,259	5,399	12,778	190,195
Multi-family	47,552	73,138	10,712	2,769	6,196	140,367
Federal	25,093	28,525	16,081	1,153	4,251	75,103
District Govt	3,868	5,234	6,752	626	1,553	18,033
DC Housing Authority	4,277	6,336	873	190	303	11,978
Total:	184,137	246,023	84,234	18,323	32,469	565,187

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	FY2025 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	28,226	21,170	22,557	1,388	7%	80%
Commercial	33,518	25,139	27,259	2,121	8%	81%
Multi-family	13,649	10,237	10,712	475	5%	78%
Federal	21,441	16,081	16,081	0	0%	75%
District Govt	8,988	6,741	6,752	11	0%	75%
DC Housing Authority	1,177	883	873	(10)	-1%	74%
Total:	106,999	80,249	84,234	3,985	5%	79%

Fiscal Year-to-Date
As of June 30, 2025

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
September 30, 2022	\$29.1	12,168
September 30, 2023	\$28.0	10,420
September 30, 2024	\$33.9	11,832
October 31, 2024	\$34.1	11,815
November 30, 2024	\$35.4	11,854
December 31, 2024	\$36.4	12,161
January 31, 2025	\$35.5	11,709
February 28, 2025	\$35.2	11,839
March 31, 2025	\$35.7	11,608
April 30, 2025	\$35.6	11,360
May 31, 2025	\$34.6	11,111
June 30, 2025	\$34.7	11,566

Greater than 90 Days by Customer

Notes: The temporary suspension of collection procedures in order to carry out the upgrade of the billing system to VertexOne in December 2017 was the cause of the increase in accounts receivable over 90 days (from the billing date) for September 2018. 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.

Number of Accounts			Month of Jun (All Categories)				Total Delinquent				
W & S	Impervious Only	Total No. of	Active		Inactive		May		Jun		
a/c	a/c	a/c	No. of	Amount	No. of	Amount	No. of	Amount	No. of	Amount	%
			a/c	(\$)	a/c	(\$)	a/c	(\$)	a/c	(\$)	
Commercial	8,424	1,834	10,258	889	6,293,923	122	\$634,809	883	\$6,463,754	1,011	\$6,928,732 20%
Multi-family	9,069	305	9,374	1,204	17,442,650	56	\$701,218	1,247	\$18,416,809	1,260	\$18,143,868 52%
Single-Family Residential	108,020	1,887	109,907	9,156	9,413,971	139	\$222,153	9,001	\$9,689,763	9,295	\$9,636,124 28%
Total	125,513	4,026	129,539	11,249	\$33,150,544	317	\$1,558,180	11,111	\$34,570,325	11,566	\$34,708,724 100%

Notes: Included in the above \$34.7M (or 11,566 accounts) of the DC Water Over 90 days delinquent accounts, \$4,529,082.48 (or 1,124 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 (11,566) as a percentage of total accounts (129,539) is 8.9 percent.

- Delinquent impervious only accounts (1,124) as a percentage of total accounts (129,539) is 0.9 percent.

- Delinquent impervious only accounts (1,124) as a percentage of total delinquent accounts (11,566) are 9.7 percent.

- Delinquent impervious only accounts (1,124) as a percentage of total impervious only accounts (4,026) are 27.9 percent

Fiscal Year-to-Date
As of June 30, 2025

Overtime by Department

Department	FY 2025			
	Budget	Actual ¹	YTD Actual % of Budget	% of Regular Pay
Board Secretary	0	0	0.0%	0.0%
CIP Infrastructure Management*	5,000	23,626	472.5%	1.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	250,000	67,322	26.9%	8.3%
Compliance	0	0	0.0%	0.0%
Customer Care	304,247	241,350	79.3%	3.2%
Engineering and Technical Services	938,000	620,693	66.2%	7.3%
Facilities Management	324,805	267,781	82.4%	8.0%
Finance	83,000	8,353	10.1%	0.1%
Fleet Management	6,000	345	5.8%	0.1%
Information Technology	6,000	1,942	32.4%	0.0%
Government and Legal Affairs	3,000	0	0.0%	0.0%
Marketing & Communication	0	0	0.0%	0.0%
Maintenance Services	700,000	528,686	75.5%	8.1%
Occupational Safety	0	2,031	0.0%	0.2%
Office of OCEO	0	0	0.0%	0.0%
Office of OCAO	0	0	0.0%	0.0%
Office of OCOO	0	2,010	0.0%	0.2%
Office of Emergency Management	0	0	0.0%	0.0%
People and Talent	0	0	0.0%	0.0%
Permit Operations	55,000	23,697	43.1%	1.0%
Process Engineering**	31,940	37,210	116.5%	1.4%
Procurement	90,000	45,890	51.0%	1.5%
Pumping and Sewer Operations***	2,133,695	1,941,596	91.0%	15.3%
Resource Recovery ****	90,000	93,949	104.4%	16.6%
Security*****	100	1,388	138.8%	0.2%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	10,000	82	0.8%	0.0%
Wastewater Treatment Operations	1,530,319	1,113,032	72.7%	14.0%
Water Operations *****	2,541,768	2,824,986	111.1%	20.6%
Total DC WATER	\$9,102,874	\$7,845,969	86.2%	7.9%

¹ Actuals as of Pay Period #13 thru 06/14/25

*CIP Infrastructure Management - High overtime usage for unplanned project earlier in the year.

**Process Engineering - Overtime used for shift coverage and additional support during the cold winter months.

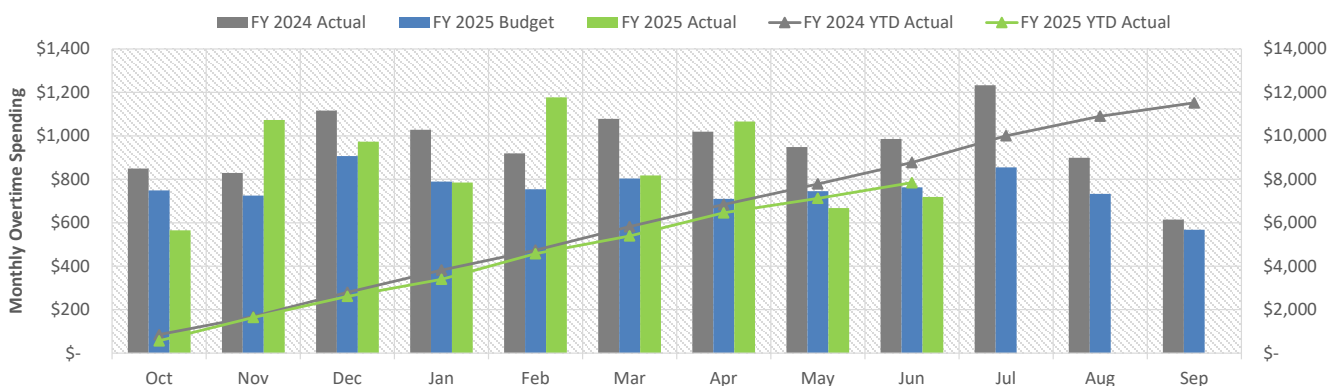
***Pumping and Sewer - Crews working overtime due to increased sewer inspections with limited staff.

****Resource Recovery - High overtime due to additional shift coverage required for staff on extended leave.

*****Security - High overtime usage due to emergency work utilizing two locksmiths

*****Water Operations - Overtime used for increased unplanned emergencies and planned water system activities.

Overtime Trends



Fiscal Year-to-Date
As of June 30, 2025

Capital Disbursements Detail by Program (\$000's)

Service Areas	Budget		Actual			Variance			Projections	
	REVISED BUDGET	YTD BUDGET	Oct - 24 - 'May - 25	Jun-25	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
NON PROCESS FACILITIES										
Facility Land Use	\$18,181	\$13,090	\$3,948	\$276	\$4,223	23.2%	\$8,867	67.7%	9,108	50.1%
Subtotal	18,181	13,090	3,948	276	4,223	23.2%	8,867	67.7%	9,108	50.1%
WASTEWATER TREATMENT										
Liquids Processing	28,574	20,573	18,468	661	\$19,129	66.9%	1,445	7.0%	32,490	113.7%
Plantwide	28,284	20,365	9,614	509	\$10,123	35.8%	10,242	50.3%	20,554	72.7%
Solids Processing	10,758	7,745	7,597	1,075	\$8,673	80.6%	-927	-12.0%	13,730	127.6%
Enhanced Nitrogen Removal Facilities	666	479	119		\$119	17.9%	360	75.2%	667	100.2%
Subtotal	68,282	49,163	35,798	2,245	38,043	55.7%	11,120	22.6%	67,442	98.8%
COMBINED SEWER OVERFLOW										
D.C. Clean Rivers	220,365	158,663	95,649	11,120	106,769	48.5%	51,894	32.7%	202,622	91.9%
Combined Sewer	3,467	2,496	2,321	276	2,597	74.9%	-101	-4.0%	4,122	118.9%
Subtotal	223,832	161,159	97,970	11,396	109,366	48.9%	51,793	32.1%	206,744	92.4%
STORMWATER										
Local Drainage	849	611	9	-	9	0.0%	602	98.5%	109	0.0%
On-Going	372	268	149	13	162	43.6%	106	39.5%	217	58.4%
Pumping Facilities	5814	4,186	3,840	216	4,056	69.8%	130	3.1%	6,802	117.0%
Research and Program Management	744	536	118	46	164	22.0%	372	69.4%	473	63.6%
Trunk/Force Sewers	431	310	11	12	23	5.3%	287	92.6%	411	95.4%
Subtotal	8,209	5,911	4,127	287	4,414	53.8%	1,497	25.3%	8,013	97.6%
SANITARY SEWER										
Collection Sewers	15,875	11,430	3,528	1,882	5,411	34.1%	6,019	52.7%	5,539	34.9%
On-Going	15,152	10,909	12,125	258	12,383	81.7%	-1,474	-13.5%	17,826	117.6%
Pumping Facilities	6,047	4,354	2,987	108	3,095	51.2%	1,259	28.9%	4,390	72.6%
Program Management	11,510	8,287	4,388	820	5,208	45.3%	3,079	37.2%	11,553	100.4%
Interceptor/Trunk Force Sewers	98,317	70,788	39,843	6,162	\$46,004	46.8%	24,784	35.0%	67,498	68.7%
Subtotal	146,901	105,768	62,871	9,230	\$72,101	49.1%	33,667	31.8%	106,806	72.7%
WATER										
Distribution Systems	46,536	33,506	39,912	2,190	42,102	90.5%	-8,596	-25.7%	45,547	97.9%
Lead Program	100,747	72,538	49,640	8,071	57,712	57.3%	14,826	20.4%	96,106	95.4%
On-Going	15,362	11,060	19,080	2,033	21,114	137.4%	-10,053	-90.9%	20,060	130.6%
Pumping Facilities	5,903	4,250	1,888	53	1,941	32.9%	2,309	54.3%	4,619	78.2%
Storage Facilities	3,726	2,683	617	2,429	3,045	81.7%	-363	-13.5%	2,305	61.9%
Program Management	12,821	9,231	9,902	38	9,939	77.5%	-708	-7.7%	20,563	160.4%
Subtotal	185,094	133,267	121,038	14,814	135,852	73.4%	-2,585	-1.9%	189,199	102.2%
Capital Projects	650,498	468,359	325,753	38,247	364,000	56.0%	104,359	22.3%	587,312	90.3%
CAPITAL EQUIPMENT	\$31,477	\$22,663	13,557	\$1,621	15,178	48.2%	\$7,485	33.0%	\$24,679	78.4%
WASHINGTON AQUEDUCT	35,770	\$25,754	11,217		11,217	31.4%	14,537	56.4%	35,770	100.0%
Additional Capital Programs	67,247	48,418	24,774	1,621	26,395	39.3%	22,023	45.5%	60,449	89.9%
Total	\$717,745	\$516,777	\$350,526	\$39,869	\$390,395	54.4%	\$126,382	24.5%	\$647,761	90.2%

Fiscal Year-to-Date
As of June 30, 2025

Developer Deposits

Developer Deposits are funds paid to DC Water for plans that are approved by the Permit Operations Department. They include:

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable estimated fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of June 30, 2025, developer deposits had \$36.05 million in credit balances (liability) and \$11.26 million in debit balances (receivable).

Balances by Year as of June 30, 2025

Credit Balances (Liability)	Debit Balances (Receivables)
\$36.05 million	\$11.26 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ -	-	\$ 9,066.08	6	\$ 9,066.08
2005	\$ (335,050.00)	77	\$ 268,208.25	88	\$ (66,841.75)
2006	\$ (267,855.30)	22	\$ 277,716.02	75	\$ 9,860.72
2007	\$ (114,482.12)	24	\$ 141,076.99	48	\$ 26,594.87
2008	\$ (242,907.97)	29	\$ 193,358.72	49	\$ (49,549.25)
2009	\$ (135,838.56)	22	\$ 166,849.88	42	\$ 31,011.32
2010	\$ (111,161.77)	29	\$ 188,662.99	37	\$ 77,501.22
2011	\$ (241,685.98)	52	\$ 489,933.93	54	\$ 248,247.95
2012	\$ (586,312.88)	132	\$ 456,999.12	89	\$ (129,313.76)
2013	\$ (597,500.91)	106	\$ 245,969.44	76	\$ (351,531.47)
2014	\$ (1,169,265.44)	171	\$ 963,672.78	61	\$ (205,592.66)
2015	\$ (1,401,173.05)	264	\$ 261,195.66	36	\$ (1,139,977.39)
Subtotal - 2001 through 2015	\$ (5,203,233.98)	928	\$ 4,624,709.91	664	\$ (578,524.07)
2016	\$ (2,233,701.95)	302	\$ 519,226.56	57	\$ (1,714,475.39)
2017	\$ (1,955,185.27)	374	\$ 394,517.13	107	\$ (1,560,668.14)
2018	\$ (2,464,661.02)	415	\$ 838,917.46	114	\$ (1,625,743.56)
2019	\$ (3,729,490.89)	369	\$ 1,548,943.38	157	\$ (2,180,547.51)
2020	\$ (4,126,783.43)	242	\$ 528,648.86	121	\$ (3,598,134.57)
2021	\$ (3,939,534.23)	297	\$ 643,818.43	149	\$ (3,295,715.80)
2022	\$ (5,359,194.66)	288	\$ 918,291.16	167	\$ (4,440,903.50)
2023	\$ (3,196,315.08)	170	\$ 877,153.58	121	\$ (2,319,161.50)
2024	\$ (2,821,951.25)	154	\$ 299,696.90	95	\$ (2,522,254.35)
2025	\$ (1,017,998.99)	89	\$ 63,030.73	51	\$ (954,968.26)
Subtotal - 2016 through 2025	\$ (30,844,816.77)	2,700	\$ 6,632,244.19	1,139	\$ (24,212,572.58)
Total	\$ (36,048,050.75)	3,628	\$ 11,256,954.10	1,803	\$ (24,791,096.65)

Forfeiture Action

Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts Forfeited on March 26, 2024	(1,621,242.25)	262
Accounts Forfeited on September 27, 2024	(764,105.79)	113
Accounts pending forfeiture determination and execution.	(5,203,233.98)	928

Fiscal Year-to-Date
As of June 30, 2025

Developer Deposits

Statements are provided to customers when there is activity on the account. To ensure that all customers are aware of the balances, statements are also mailed annually irrespective of whether there is activity on the account. For the last four years, annual statements were mailed to customers on June 20, 2025, March 26, 2024, April 28, 2023, and January 25, 2022.

By law, refunds are to be requested by the account owner within two years of completion (DC Code § 34–2401.10). If not requested in that period, these accounts can be forfeited and closed. DC Water has placed a statement on invoices beginning in November 2019 notifying customers of the District law and that funds would be forfeited unless a refund is requested within two years of project completion or account inactivity. A notification to customers that is posted on our website indicates that unless a refund was requested, funds would be forfeited for projects without activity for ten years. AOBA and DCBIA have been asked to notify their membership to examine the invoices.

For accounts that were forfeited, zero balance statements were mailed to customers on August 16, 2021, September 21, 2022, March 26, 2024, and September 27, 2024.

Refund Requests and Forfeiture Disputes

Following the distribution of annual account statements to customers on June 20, 2025, it has been determined that submitted refund requests affect 1,945 accounts. The accompanying table outlines the progress made to date.

Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
Refund request received to date	1945	
Refunded this month	44	\$515,541.31
Refunded last month	15	\$301,948.55
Refunded FY25	175	\$1,708,292.40
Refunded in FY24	369	\$6,931,447.14
Refunded in FY23 (Oct 22 - Sept 23)	105	\$1,756,574.39
Refund requests that are debits (\$0 balance or owe DC Water)	139	(\$58,273.26)
Number of Refund Accounts Reviewed, Awaiting Information from Developers*	370	\$2,592,514.17
Number of Refund Account Requested after forfeiture date**	52	\$216,246.33

*Documentation required to process the refund accounts has been thoroughly examined and assembled. DC Water is in the process of obtaining address verification and/or proof of payment from the developers to complete the refund issuance. Request for this information has already been communicated to the developers.

** These accounts were forfeited, and zero balance statements were sent to the developers before they requested a refund. As a result, these accounts are not eligible for a refund.



DC Water Finance Division Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- Federal Reserve Chair Jerome Powell told Congress that while incoming economic data merited a lower policy rate, tariffs still threaten to upend the central bank's progress toward taming inflation. As a result, the central bank remains comfortably in 'wait-and-see' mode until this summer's data brings more clarity around the looming effects of the trade wars.
- The spring homebuying season has proved sluggish. After falling in March and April, existing home sales eked out a small gain in May – rising 0.8% month-over-month (MoM) to 4.03 million annualized units. But this was still 0.7% short of the May 2024 level, highlighting how demand for housing continues to feel the heavy weight of poor affordability and fresh economic uncertainty.
- The Fed's preferred inflation measure, the core Personal Consumption Expenditures (PCE) index, was slightly higher than anticipated in May – rising 0.2% MoM, compared to expectations for a 0.1% gain. In normal times a monthly reading of 0.2% would be ho-hum. But these aren't normal times. The 0.2% increase in core inflation raised the year-over-year rate by 0.1% to 2.7%, in the wrong direction. Moreover, May's core inflation reading did not fully capture the potential impact of tariffs on inflation, which has yet to be seen. And, while overall inflation was flatter at 0.1% MoM, it similarly picked up to 2.3% YoY.

PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.84%. The short term consolidated composite periodic 1 month return was 0.31% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.35%. The Core Consolidated Composite periodic 1 month return was 0.35% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.31%.

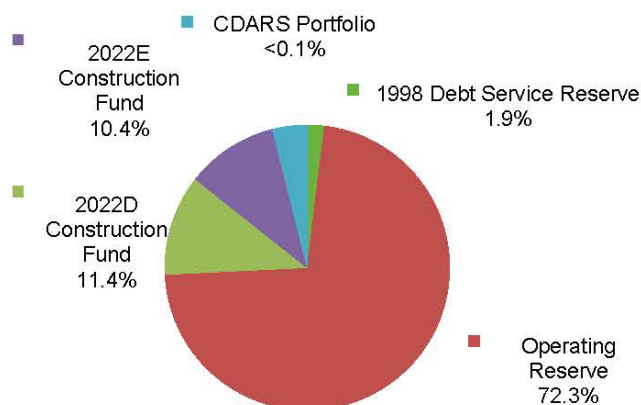
Operating Reserve and Bond Proceeds Portfolios

- During June, the investment advisor (PFMAM) purchased four different corporate bonds totaling \$2 million at an average yield of 4.26% and a \$6 million 3-year Treasury Note yielding 3.87%.

Operating Funds Interest Income Earnings³

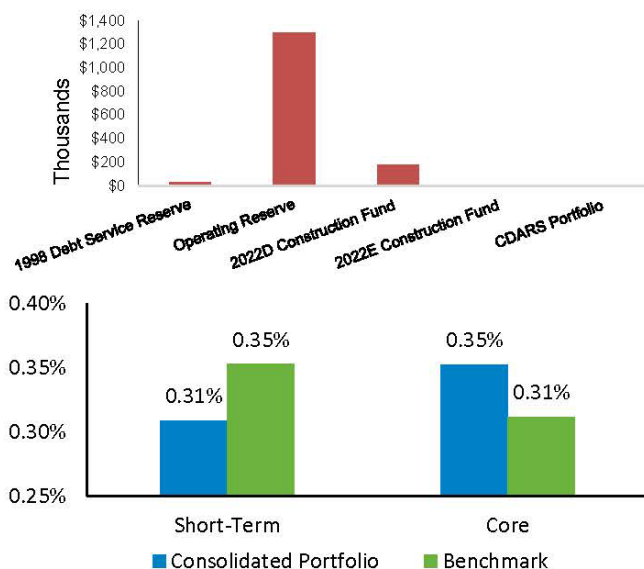
- June 2025 - \$1,297,187.35
- Total FY 2025 - \$10,948,724.05

INVESTMENT PORTFOLIOS



Certificates of Deposit Account Registry Services (CDARs)

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.

3. Operating Funds Interest Income Earnings Reported by DC Water.

Fiscal Year-to-Date
As of June 30, 2025

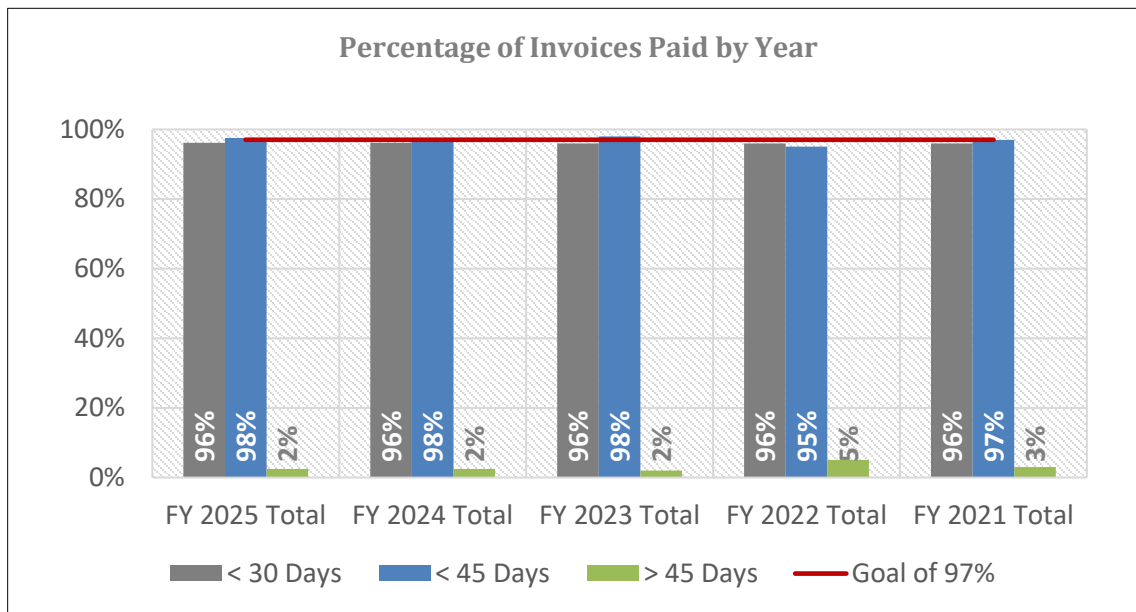
Accounts Payable Performance

Cumulative performance for the nine-month period ending June 2025, a total of 16,636 vendor payments were processed and paid within 30 days compared to 17,754 in FY 2024 (as shown in the table below) and with a dollar value of \$536.5 million compared to \$488.5 million for FY 2024.

For FY 2025, approximately 96% of the invoices were paid within 30 days compared to 96% for FY 2024. The Authority's goal is to pay 97% of all undisputed invoices within 30 days.

Accounts Payable Performance				
	FY 2025		FY 2024	
	Number	Percent	Number	Percent
Less than 30	16,636	96.3%	17,754	96.2%
Less than 45	16,909	97.9%	18,005	97.5%
Greater than 45	369	2.1%	459	2.5%
Sub-Total ≤ 45	17,278	100%	18,464	100%
Retainage/Dispute	-		-	
Total	17,278		18,464	

The chart below shows cumulative year to date historical performance for fiscal year 2021 through fiscal year 2025.



Fiscal Year-to-Date
As of June 30, 2025

Grants & Federal Appropriation Report

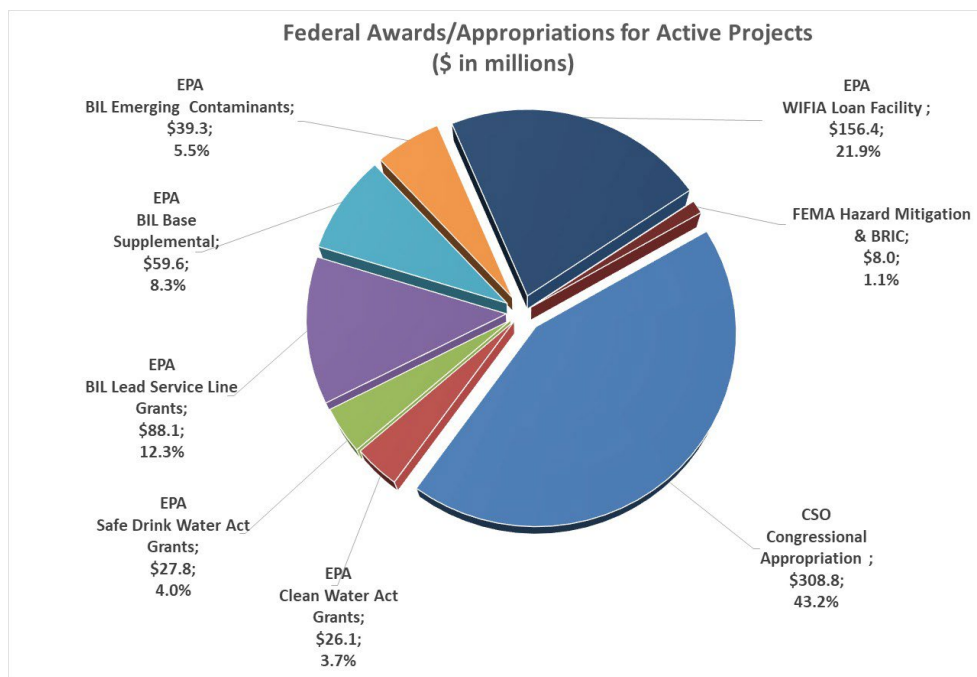
The Authority currently receives grants to fund portions of its capital project costs from the U.S. Environmental Protection Agency (EPA) and the Federal Emergency Management Agency (FEMA).

The EPA grants are issued mainly under the Clean Water Act of 1972, the Safe Drinking Water Act of 1974, and the Infrastructure Investment and Jobs Act (IIJA, also known as BIL-Bipartisan Infrastructure Law). The grants under these acts support various Clean Water Projects- mainly Gravity Thickeners Upgrades; Safe Drinking Water Projects- mainly Small Diameter Water Main Replacements; Lead Service Lines Replacement Projects- new grants under IIJA/BIL to achieve the goal of lead-free Water Systems; and to start addressing the challenges from emerging contaminants including PFAS.

Additionally, On March 12, 2021, DC Water signed a WIFIA Loan Agreement with EPA for up to \$156,367,104, in loan facility to finance comprehensive infrastructure repair, rehabilitation, and replacement program project (WIFIA -N18143DC).

The FEMA Hazard Mitigation Grant Programs (HMGP) and Building Resilient Infrastructure and Communities (BRIC) Grants are issued under the Robert T. Stafford Disaster Relief and Emergency Assistance Act as amended by Disaster Recovery Act of 2018 (DRRA).

As of June 30, 2025, DC Water has \$714.1 million in total federal funds, including the WIFIA Loan Facility, for active projects, as indicated below:



The remaining balance of the EPA grants and WIFIA Loan facilities is \$178.5 million and \$52.1 million respectively as of June 30, 2025. FEMA grants have a balance of \$6.0 million as of June 30, 2025.

DC Water has received twenty-eight separate Congressional CSO appropriations totaling \$308.8 million plus accrued interest of \$12.7 million, resulting in total CSO funding of \$321.5 million. The cumulative CSO

appropriation life-to-date cash disbursement is \$313.4 million, based on requested reimbursements (drawdowns for eligible disbursements) through June 30, 2025. The remaining CSO balance as of June 30, 2025, is \$8.1 million, which includes FY25 appropriation, and the interest earned on CSO funds through the month of June 30, 2025.

In FY 2025, DC Water signed a MOU with DOEE under which the Authority received \$478,659.50 in local DC funds to support Lead Pipe Replacement Assistance Program (LPRAP). As of June 30, 2025, all funds were spent on eligible LPRAP activities and there were no remaining funds. In FY25 so far, DC Water has invoiced \$48,684 and received \$24,342 from Clean Fuel Alliance Foundation as Pass-through funds from EPA under Diesel Emission Reduction Act (DERA) Grant. The remaining amount of \$24,342 is expected to be received during the next quarter.



Appendix:



DC Water

Investment Performance Report – June 2025



DC Water Finance Division Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- Federal Reserve Chair Jerome Powell told Congress that while incoming economic data merited a lower policy rate, tariffs still threaten to upend the central bank's progress toward taming inflation. As a result, the central bank remains comfortably in 'wait-and-see' mode until this summer's data brings more clarity around the looming effects of the trade wars.
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- The Fed's preferred inflation measure, the core Personal Consumption Expenditures (PCE) index, was slightly higher than anticipated in May – rising 0.2% MoM, compared to expectations for a 0.1% gain. In normal times a monthly reading of 0.2% would be ho-hum. But these aren't normal times. The 0.2% increase in core inflation raised the year-over-year rate by 0.1% to 2.7%, in the wrong direction. Moreover, May's core inflation reading did not fully capture the potential impact of tariffs on inflation, which has yet to be seen. And, while overall inflation was flatter at 0.1% MoM, it similarly picked up to 2.3% YoY.

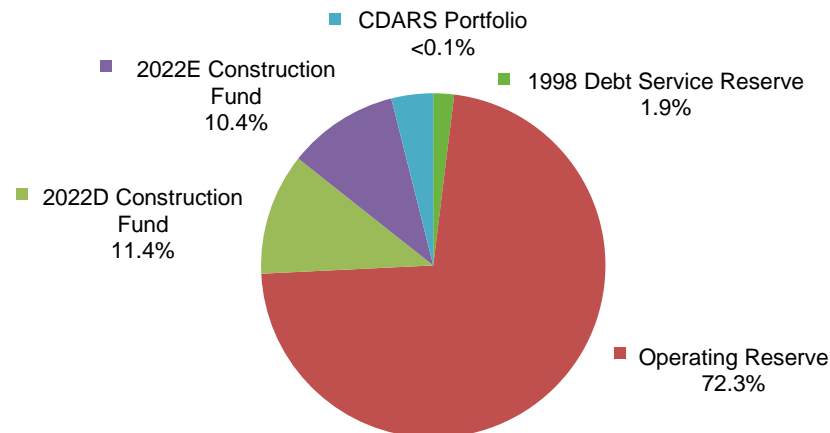
PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.84%. The short term consolidated composite periodic 1 month return was 0.31% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.35%. The Core Consolidated Composite periodic 1 month return was 0.35% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.31%.

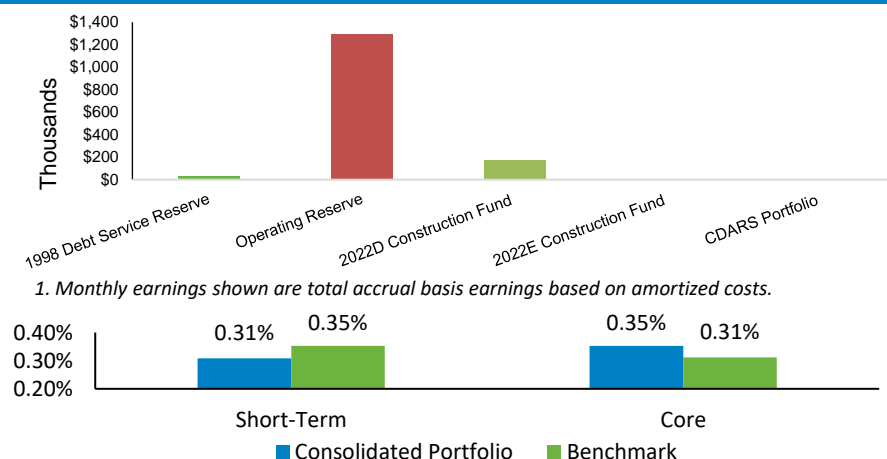
Operating Reserve and Bond Proceeds Portfolios

- During June, the investment advisor (PFMAM) purchased four different corporate bonds totaling \$2 million at an average yield of 4.26% and a \$6 million 3-year Treasury Note yielding 3.87%.

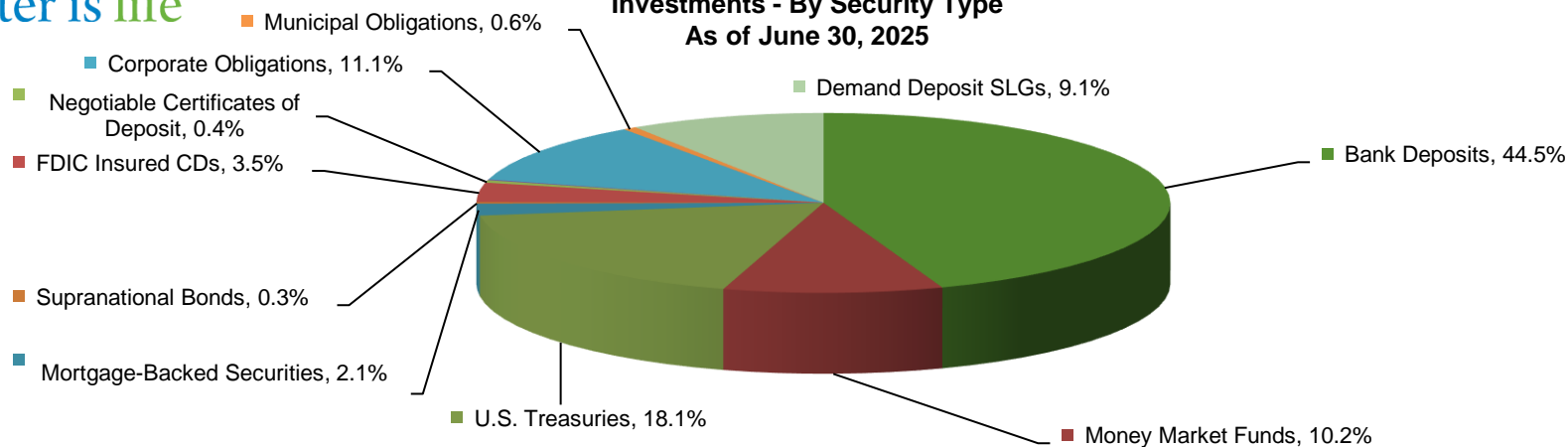
INVESTMENT PORTFOLIOS



MONTHLY EARNINGS¹ AND PERFORMANCE²

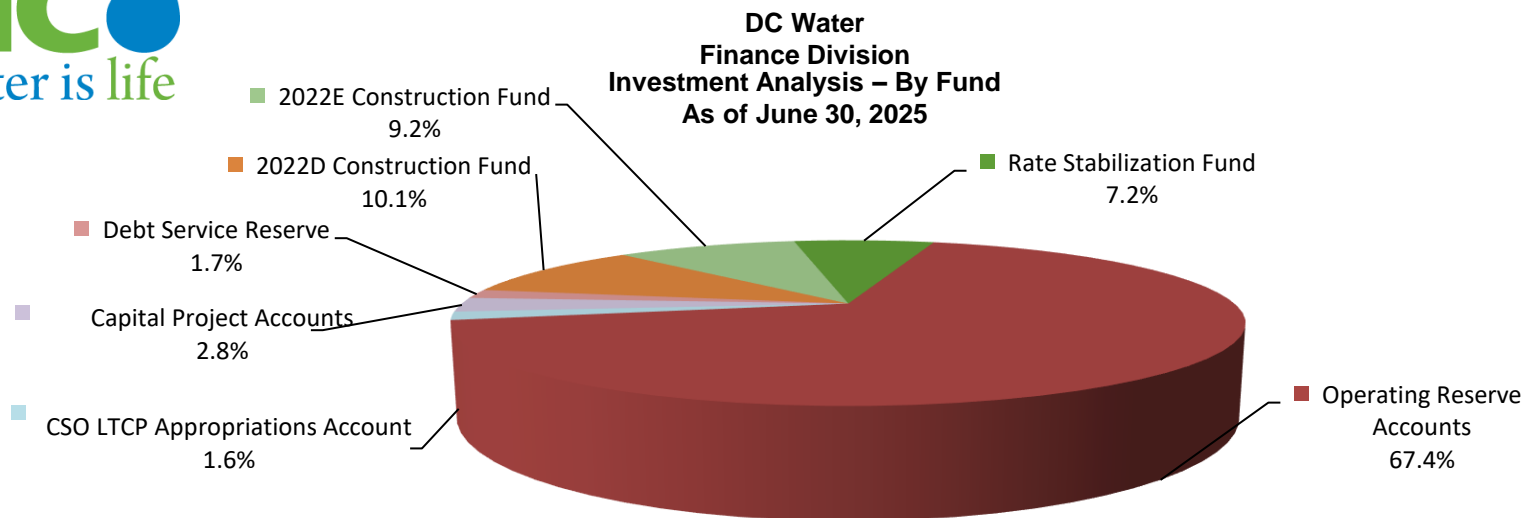


**DC Water
Finance Division
Investments - By Security Type
As of June 30, 2025**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	221,285,564	44.5%	100.0%
Money Market Funds	50,761,385	10.2%	100.0%
U.S. Treasuries	89,899,799	18.1%	100.0%
Mortgage-Backed Securities	10,569,534	2.1%	30.0%
Supranational Bonds	1,399,456	0.3%	30.0%
FDIC Insured CDs	17,265,813	3.5%	30.0%
Negotiable Certificates of Deposit	2,192,549	0.4%	50.0%
Bank Notes	729,104	0.1%	40.0%
Corporate Obligations	55,039,159	11.1%	40.0%
Municipal Obligations	3,136,593	0.6%	30.0%
Demand Deposit SLGs	45,510,782	9.1%	100.0%
Total	\$ 497,789,737	100.0%	

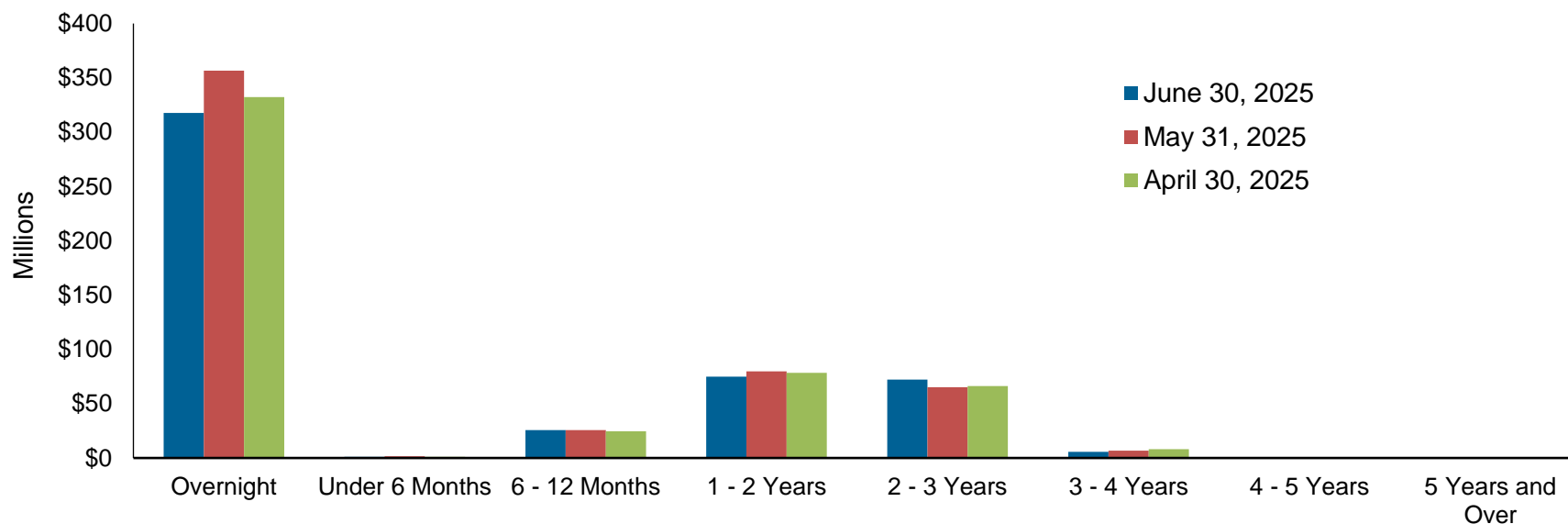
*Demand Deposit SLGs refers to Demand Deposit U.S. Treasury State and Local Government.



Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	\$ 335,493,054	3.84%	0.83	344.0
CSO LTCP Appropriations Account	\$ 8,065,980	3.75%	0.00	1.0
Capital Project Accounts	\$ 13,864,426	3.75%	0.00	-
Debt Service Reserve	\$ 8,570,270	3.89%	1.62	612.4
2022D Construction Fund	\$ 50,287,818	4.17%	0.00	1.0
2022E Construction Fund	\$ 45,864,278	3.55%	0.00	1.0
Total	\$ 497,789,737	3.84%	0.59	242.6

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

Maturity Distribution	June 30, 2025	May 31, 2025	April 30, 2025
Overnight	317,557,730.27	356,563,016.08	332,177,610.14
Under 6 Months	1,021,384.35	1,720,802.94	1,014,199.99
6 - 12 Months	25,648,297.44	25,633,249.73	24,523,829.82
1 - 2 Years	74,773,373.72	79,674,396.35	78,299,027.89
2 - 3 Years	72,268,648.09	65,128,090.48	66,310,556.78
3 - 4 Years	5,737,871.71	6,624,268.90	8,022,485.59
4 - 5 Years	-	-	-
5 Years and Over	782,431.49	793,517.29	807,312.45
Totals	\$497,789,737	\$536,137,342	\$511,155,023





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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Bank Deposits					
TD Bank		221,285,563.69	44.5%	100.0%	Yes
Sub-Total Bank Deposits		221,285,563.69	44.5%	100.0%	Yes
Money Market Mutual Funds					
Allspring Treasury Plus	AAAm	70,367.55	0.0%	50.0%	Yes
Allspring Government	AAAm	49,703.65	0.0%	50.0%	Yes
Federated Treasury	AAAm	50,641,313.35	10.2%	50.0%	Yes
Sub-Total Money Market Mutual Funds		50,761,384.55	10.2%	100.0%	Yes
Demand Deposit SLGs					
US Treasury State and Local Govt	AA+ / Aa1	45,510,782.03	9.1%	100.0%	Yes
Sub-Total Demand Deposit SLGs		45,510,782.03	9.1%	100.0%	Yes
U.S. Treasuries					
United States Treasury	AA+ / Aa1	89,899,799.08	18.1%	100.0%	Yes
Sub-Total Treasuries		89,899,799.08	18.1%	100.0%	Yes
Mortgage-Backed Securities					
Federal Home Loan Mortgage Corp	AA+ / Aa1	7,517,496.89	1.5%	5.0%	Yes
Federal National Mortgage Association	AA+ / Aa1	3,052,037.38	0.6%	5.0%	Yes
Sub-Total Mortgage-Backed Securities		10,569,534.27	2.1%	30.0%	Yes
Supranational Bonds					
Inter-American Development Bank	AAA / Aaa	1,399,455.69	0.3%	5.0%	Yes
Sub-Total Supranational Bonds		1,399,455.69	0.3%	30.0%	Yes
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	17,265,812.65	3.5%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		17,265,812.65	3.5%	30.0%	Yes
Negotiable Certificates of Deposit					
Credit Agricole Group	A+ / A1	1,095,752.28	0.2%	5.0%	Yes
Groupe BPCE	A+ / A1	1,096,796.75	0.2%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		2,192,549.03	0.4%	50.0%	Yes

Effective October 11, 2021, Wells Fargo Funds rebranded as Allspring Funds. Demand Deposit SLGs refers to Demand Deposit U.S. Treasury State and Local Government.



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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Bank Notes					
Morgan Stanley	A+ / Aa3	729,103.59	0.1%	5.0%	Yes
Sub-Total Bank Notes		729,103.59	0.1%	40.0%	Yes
Corporate Obligations					
Accenture PLC	AA- / Aa3	605,374.03	0.1%	5.0%	Yes
Adobe Inc	A+ / A1	1,210,914.39	0.2%	5.0%	Yes
Advanced Micro Devices Inc	A / A2	596,866.01	0.1%	5.0%	Yes
American Express Co	A- / A2	933,135.27	0.2%	5.0%	Yes
Analog Devices Inc	A- / A2	865,611.85	0.2%	5.0%	Yes
ANZ Group Holdings Ltd	AA- / Aa2	1,047,044.62	0.2%	5.0%	Yes
AstraZeneca PLC	A+ / A1	553,563.52	0.1%	5.0%	Yes
Bank of America Corp	A- / A1	1,991,663.48	0.4%	5.0%	Yes
Bank of Montreal	A- / A2	1,028,698.41	0.2%	5.0%	Yes
Bank of New York Mellon Corp	A / Aa3	940,663.44	0.2%	5.0%	Yes
Bank of Nova Scotia	A- / A2	380,238.48	0.1%	5.0%	Yes
Bayerische Motoren Werke AG	A / A2	1,114,944.82	0.2%	5.0%	Yes
BlackRock Inc	AA- / Aa3	744,443.81	0.1%	5.0%	Yes
BP PLC	A- / A1	784,782.87	0.2%	5.0%	Yes
Bristol-Myers Squibb Co	A / A2	218,644.12	0.0%	5.0%	Yes
Canadian Imperial Bank of Commerce	A- / A2	1,023,586.67	0.2%	5.0%	Yes
Caterpillar Inc	A / A2	1,005,824.78	0.2%	5.0%	Yes
Charles Schwab Corp	A- / A2	752,426.25	0.2%	5.0%	Yes
Chevron Corp	AA- / Aa2	1,340,510.42	0.3%	5.0%	Yes
Cintas Corp	A- / A3	603,598.34	0.1%	5.0%	Yes
Cisco Systems Inc	AA- / A1	1,274,681.58	0.3%	5.0%	Yes
Citigroup Inc	BBB+ / A3	2,604,941.35	0.5%	5.0%	Yes
Comcast Corp	A+ / A3	514,740.30	0.1%	5.0%	Yes
Commonwealth Bank of Australia	AA- / Aa2	602,821.95	0.1%	5.0%	Yes
Confederation Nationale du Credit Mutue	A+ / A1	544,582.77	0.1%	5.0%	Yes
Cooperatieve Rabobank UA	A+ / Aa2	1,503,534.58	0.3%	5.0%	Yes
Cummins Inc	A / A2	528,395.38	0.1%	5.0%	Yes
Deere & Co	A / A1	1,015,091.60	0.2%	5.0%	Yes
Diageo PLC	A- / A3	657,572.44	0.1%	5.0%	Yes
Eli Lilly & Co	A+ / Aa3	766,508.07	0.2%	5.0%	Yes
Goldman Sachs Group Inc	A+ / A1	1,092,010.17	0.2%	5.0%	Yes

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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Corporate Obligations					
Hershey Co	A / A1	534,879.35	0.1%	5.0%	Yes
Home Depot Inc	A / A2	612,880.54	0.1%	5.0%	Yes
Honda Motor Co Ltd	A- / A3	1,082,840.50	0.2%	5.0%	Yes
Hormel Foods Corp	A- / A1	308,552.34	0.1%	5.0%	Yes
HSBC Holdings PLC	A- / A3	1,031,261.60	0.2%	5.0%	Yes
Johnson & Johnson	AAA / Aaa	330,213.99	0.1%	5.0%	Yes
JPMorgan Chase & Co	A / A1	1,124,124.28	0.2%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	1,083,243.15	0.2%	5.0%	Yes
Mars Inc	A / A2	532,952.35	0.1%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	1,071,579.82	0.2%	5.0%	Yes
Morgan Stanley	A+ / Aa3	971,358.70	0.2%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	678,903.23	0.1%	5.0%	Yes
National Bank of Canada	BBB+ / A2	590,920.25	0.1%	5.0%	Yes
National Rural Utilities Cooperative Fi	A- / A2	939,758.53	0.2%	5.0%	Yes
NatWest Group PLC	A / A1	562,549.64	0.1%	5.0%	Yes
PACCAR Inc	A+ / A1	1,123,000.08	0.2%	5.0%	Yes
PNC Financial Services Group Inc	A- / A3	613,435.27	0.1%	5.0%	Yes
Roche Holding AG	AA / Aa2	402,808.00	0.1%	5.0%	Yes
Royal Bank of Canada	A / A1	716,251.87	0.1%	5.0%	Yes
Siemens AG	AA- / Aa3	597,345.26	0.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A+ / Aa3	737,216.54	0.1%	5.0%	Yes
State Street Corp	A / Aa3	1,408,886.84	0.3%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	410,107.02	0.1%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	759,917.46	0.2%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	1,153,260.90	0.2%	5.0%	Yes
Target Corp	A / A2	195,493.20	0.0%	5.0%	Yes
Toronto-Dominion Bank	A- / A2	1,451,266.01	0.3%	5.0%	Yes
Toyota Motor Corp	A+ / A1	1,107,593.09	0.2%	5.0%	Yes
Truist Financial Corp	A- / Baa1	509,123.73	0.1%	5.0%	Yes
UBS Group AG	A+ / Aa2	767,513.24	0.2%	5.0%	Yes
Unilever PLC	A+ / A1	609,030.97	0.1%	5.0%	Yes
Wells Fargo & Co	A+ / Aa2	1,659,476.92	0.3%	5.0%	Yes
Westpac Banking Corp	AA- / A1	513,998.82	0.1%	5.0%	Yes
Sub-Total Corporate Obligations		55,039,159.26	11.1%	40.0%	Yes
Municipal Obligations					
Los Angeles Unified School District/CA	NR / Aa2	638,710.09	0.1%	5.0%	Yes
State Board of Administration Finance C	AA / Aa2	1,784,466.47	0.4%	5.0%	Yes
State of Washington	AA+ / Aaa	713,416.67	0.1%	5.0%	Yes
Sub-Total Municipal Obligations		3,136,593.23	0.6%	30.0%	Yes
Grand Total		\$ 497,789,737.07	100.0%		

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



DC Water
Finance Division
Certificate of Compliance

During the reporting period for the month ended June 30, 2025, 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, a division of U.S. Bancorp Asset Management, Inc.*



**DC Water
Finance Division
Book Value Performance
As of June 30, 2025**

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.30%	3.75%	0.92%	3.75%	1.84%	3.75%	3.75%	3.75%
Operating Reserve Accounts	0.38%	4.70%	1.55%	6.34%	3.10%	6.35%	5.94%	4.36%
Debt Service Reserve	0.34%	4.15%	1.02%	4.16%	2.04%	4.16%	4.39%	4.60%
2022D Construction Fund	0.34%	4.17%	1.03%	4.18%	2.13%	4.33%	4.69%	4.94%
2022E Construction Fund	0.29%	3.55%	0.87%	3.55%	1.76%	3.58%	3.59%	4.20%
Short Term Consolidated Composite	0.31%	3.82%	0.94%	3.83%	1.89%	3.84%	3.84%	3.43%
ICE BofA 3-Month Treasury Index ¹	0.35%	4.29%	1.07%	4.35%	2.14%	4.37%	4.56%	4.99%
Core (1+Years) Consolidated Composite	0.35%	4.37%	1.10%	4.49%	2.13%	4.35%	4.29%	4.33%
ICE BofA 1-3 Year Treasury Index ²	0.31%	3.79%	0.95%	3.88%	1.97%	4.01%	4.10%	4.51%

- (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		7/1/2025		3.75%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 162,711,246		7/1/2025		3.75%	\$ 162,711,246	\$ 162,711,246	\$ 162,711,246	
DC RESERVES TD BANK DEPOSIT		1,000,000		7/1/2025		3.75%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT		49,704		7/1/2025		4.24%	49,704	49,704	49,704	
FLORIDA ST BRD OF ADM	341271AD6	770,000	1.26%	7/1/2025	11/10/2022	5.55%	689,858	774,843	774,843	
FLORIDA ST BRD OF ADM	341271AD6	245,000	1.26%	7/1/2025	9/16/2020	1.26%	245,000	246,541	246,541	
FHMS K054 A2	3137BNGT5	673,338	2.75%	1/1/2026	4/14/2023	4.32%	645,458	667,658	669,197	
FHMS K054 A2	3137BNGT5	650,894	2.75%	1/1/2026	5/16/2023	4.05%	629,180	645,403	647,811	
INDUSTRIAL BANK	RE1361899	2,880,168	3.00%	1/8/2026	1/9/2025	3.00%	2,880,168	2,921,690	2,921,690	
INDUSTRIAL BANK		2,925,907	3.00%	1/8/2026	1/9/2025	3.00%	2,925,907	2,968,089	2,968,089	
AMERICAN HONDA FINANCE	02665WEC1	180,000	4.75%	1/12/2026	1/12/2023	4.77%	179,896	184,328	183,995	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	1/13/2023	5.46%	200,000	206,070	205,100	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	3/7/2023	5.56%	199,506	206,070	205,007	
INDUSTRIAL BANK		5,648,694	3.00%	1/29/2026	1/30/2025	3.00%	5,648,694	5,720,244	5,720,244	
FNA 2016-M3 A2	3136ARTE8	339,480	2.70%	2/1/2026	9/6/2022	3.74%	327,982	335,931	338,090	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	355,000	4.45%	3/13/2026	2/9/2023	4.56%	353,896	359,905	359,490	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	120,000	4.45%	3/13/2026	2/9/2023	4.47%	119,915	121,658	121,583	
INDUSTRIAL BANK		5,614,152	3.00%	4/2/2026	4/3/2025	3.00%	5,614,152	5,655,790	5,655,790	
BANK OF AMERICA CORP	06051GFX2	700,000	3.50%	4/19/2026	5/12/2023	4.60%	679,063	699,881	699,195	
CHARLES SCHWAB CORP (CALLABLE)	808513BR5	775,000	1.15%	5/13/2026	8/9/2024	0.00%	727,694	754,981	752,426	
BANK OF MONTREAL	06368LNT9	1,025,000	5.30%	6/5/2026	6/5/2023	5.33%	1,024,272	1,037,638	1,028,698	
FHMS K736 A2	3137FNWX4	682,745	2.28%	7/1/2026	10/11/2023	5.05%	633,486	670,787	665,203	
FHMS K057 A2	3137BRQJ7	736,553	2.57%	7/1/2026	5/23/2023	4.22%	700,358	725,656	725,960	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/25/2023	5.06%	175,877	180,867	179,743	
AMERICAN HONDA FINANCE	02665WEK3	225,000	5.25%	7/7/2026	7/7/2023	5.29%	224,723	232,543	230,616	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/10/2023	5.49%	173,878	180,867	179,059	
BANQUE FED CRED MUTUEL	06675FBA4	530,000	5.90%	7/13/2026	7/13/2023	5.90%	530,000	552,600	544,583	
TORONTO-DOMINION BANK	89115AZS0	700,000	5.53%	7/17/2026	7/17/2023	5.53%	700,000	726,215	717,641	
ROYAL BANK OF CANADA	78016FZZ0	700,000	5.20%	7/20/2026	7/20/2023	0.00%	699,923	723,080	716,252	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	210,000	4.41%	7/24/2026	7/26/2022	4.41%	210,000	213,949	214,042	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	465,000	4.41%	7/24/2026	7/26/2022	4.32%	466,516	473,745	474,355	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	265,000	4.26%	7/28/2026	7/28/2022	4.23%	265,265	269,676	269,869	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	235,000	4.26%	7/28/2026	7/28/2022	4.26%	235,000	239,147	239,255	
US TREASURY NB	91282CLB5	4,025,000	4.38%	7/31/2026	8/5/2024	0.00%	4,044,339	4,114,489	4,109,188	
FHMS K058 A2	3137BSP72	1,125,000	2.65%	8/1/2026	4/12/2023	3.98%	1,077,627	1,106,661	1,111,319	
WASHINGTON ST -T-TXBL	93974EM86	700,000	4.60%	8/1/2026	8/9/2023	4.60%	700,000	717,687	713,417	
MERCEDES-BENZ FIN NA	58769JAK3	550,000	5.20%	8/3/2026	8/23/2023	5.43%	546,640	566,166	560,515	
STATE STREET CORP (CALLABLE)	857477CD3	405,000	5.27%	8/3/2026	8/3/2023	0.00%	405,000	417,943	413,778	
CITIBANK NA (CALLABLE)	17325FBJ6	655,000	4.93%	8/6/2026	8/6/2024	4.93%	655,000	672,448	668,004	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	385,000	4.55%	8/7/2026	8/9/2024	4.54%	385,065	393,319	392,044	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	180,000	4.55%	8/7/2026	8/9/2024	4.58%	179,888	183,890	183,213	
BMW US CAPITAL LLC	05565ECP8	375,000	4.65%	8/13/2026	8/13/2024	4.65%	374,993	382,906	381,680	
US TREASURY NB	91282CIH8	3,850,000	4.38%	8/15/2026	9/11/2023	4.73%	3,813,305	3,929,974	3,899,206	
FNA 2016-M12 A2	3136AUKX8	732,675	2.52%	9/1/2026	11/27/2023	5.05%	683,620	718,512	710,851	
US TREASURY NB	91282CHY0	4,250,000	4.63%	9/15/2026	10/5/2023	4.89%	4,219,619	4,341,887	4,294,730	
NATIXIS NY BRANCH	63873QP65	1,050,000	5.61%	9/18/2026	9/20/2023	5.61%	1,050,000	1,115,348	1,096,797	
CITIGROUP INC (CALLABLE)	172967NX5	400,000	5.61%	9/29/2026	9/29/2022	5.61%	400,000	406,629	405,735	
HOME DEPOT INC (CALLABLE)	437076CV2	290,000	4.95%	9/30/2026	12/4/2023	5.04%	289,368	296,482	293,338	
CANADIAN IMPERIAL BANK	13607LWT6	500,000	5.93%	10/2/2026	10/3/2023	5.93%	500,000	516,826	507,325	
DIAGEO CAPITAL PLC (CALLABLE)	25243YBK4	650,000	5.38%	10/5/2026	10/5/2023	5.47%	648,239	666,227	657,572	

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DC Water
Finance Division
Portfolio Holdings by Fund (cont.)

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 N/B	91282CJC6	4,625,000	4.63%	10/15/2026	11/13/2023	4.72%	4,612,534	4,711,192	4,664,293	
AMERICAN EXPRESS CO (CALLABLE)	025816CM9	575,000	1.65%	11/4/2026	6/21/2024	5.27%	529,138	557,659	549,855	
ROCHE HOLDINGS INC (CALLABLE)	771196CE0	400,000	5.27%	11/13/2026	11/13/2023	5.27%	400,000	408,778	402,808	
US TREASURY N/B	91282CJH8	4,800,000	4.63%	11/15/2026	12/11/2023	4.34%	4,837,688	4,874,664	4,846,598	
GOLDMAN SACHS GROUP INC (CALLABLE)	38145GAH3	575,000	3.50%	11/16/2026	8/9/2023	5.40%	542,622	570,964	563,899	
MACQUARIE BANK LTD	55608PBO6	210,000	5.39%	12/7/2026	12/7/2023	5.35%	210,242	214,311	210,875	
MACQUARIE BANK LTD	55608PBO6	290,000	5.39%	12/7/2026	12/7/2023	5.39%	290,000	295,953	291,042	
WELLS FARGO BANK NA (CALLABLE)	94988J6F9	1,025,000	5.25%	12/11/2026	12/11/2023	5.25%	1,025,000	1,042,764	1,027,992	
US TREASURY N/B	91282CJP7	1,500,000	4.38%	12/15/2026	1/5/2024	4.15%	1,509,375	1,513,943	1,507,651	
US TREASURY N/B	91282CJP7	5,000,000	4.38%	12/15/2026	1/5/2024	4.09%	5,038,672	5,046,478	5,029,282	
MERCEDES-BENZ FIN NA	58769JAO0	500,000	4.80%	1/11/2027	1/11/2024	4.84%	499,490	513,903	511,065	
US TREASURY N/B	91282CJT9	1,450,000	4.00%	1/15/2027	2/6/2024	4.17%	1,443,260	1,480,156	1,473,129	
US TREASURY N/B	91282CJT9	2,100,000	4.00%	1/15/2027	2/9/2024	4.24%	2,086,301	2,143,674	2,131,353	
AUST & NZ BANKING GRP NY	05253JAZ4	1,025,000	4.75%	1/18/2027	1/18/2024	4.75%	1,025,000	1,057,464	1,047,045	
COMCAST CORP (CALLABLE)	20030NBY6	525,000	3.30%	2/1/2027	11/3/2023	5.63%	489,185	524,801	514,740	
INTER-AMERICAN DEVEL BK	4581X0EM6	1,375,000	4.38%	2/1/2027	12/12/2023	4.41%	1,373,831	1,410,415	1,399,456	
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%	1,075,000	1,104,415	1,095,752	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9	450,000	4.80%	2/5/2027	2/5/2024	4.81%	449,865	462,750	458,686	
US TREASURY N/B	91282CAK8	950,000	4.13%	2/15/2027	3/15/2024	4.47%	941,131	969,213	959,651	
BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122EE4	215,000	4.90%	2/22/2027	2/22/2024	4.94%	214,768	221,498	218,644	
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	4.13%	505,000	520,360	513,999	
CISCO SYSTEMS INC (CALLABLE)	17275RBQ4	885,000	4.80%	2/26/2027	2/26/2024	4.85%	883,850	910,477	899,097	
ASTRAZENECA FINANCE LLC (CALLABLE)	04636NAK9	545,000	4.80%	2/26/2027	2/26/2024	4.86%	544,084	560,066	553,564	
COOPERAT RABOBANK U/AY	21688ABD3	725,000	5.04%	3/5/2027	3/6/2024	5.00%	725,834	747,548	737,258	
SKANDINAVISKA ENSKILDA	830505AZ6	725,000	5.13%	3/5/2027	3/6/2024	5.10%	725,421	748,495	737,217	
JOHN DEERE CAPITAL CORP	24422EXM6	1,000,000	4.85%	3/5/2027	3/7/2024	4.88%	999,070	1,027,982	1,015,092	
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%	304,832	312,205	309,427	
US TREASURY N/B	91282CKE0	1,950,000	4.25%	3/15/2027	4/4/2024	4.51%	1,935,908	1,989,023	1,965,938	
TOYOTA MOTOR CREDIT CORP	89236TLY9	215,000	5.00%	3/19/2027	3/21/2024	4.97%	215,202	221,109	218,165	
TOYOTA MOTOR CREDIT CORP	89236TLY9	310,000	5.00%	3/19/2027	3/21/2024	5.04%	309,625	318,808	314,170	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.84%	304,704	311,771	308,552	
BMW US CAPITAL LLC	05565ECH6	725,000	4.90%	4/2/2027	4/2/2024	4.94%	724,137	740,600	733,264	
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.85%	4/4/2027	4/4/2024	4.87%	439,780	451,498	445,025	
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	742,490	733,625	
US TREASURY N/B	91282CKJ9	1,775,000	4.50%	4/15/2027	5/10/2024	4.66%	1,767,234	1,813,784	1,786,943	
PACCAR FINANCIAL CORP	69371RT22	360,000	5.00%	5/13/2027	5/13/2024	5.03%	359,723	368,601	362,223	
CATERPILLAR FINL SERVICE	14913UAL4	1,000,000	5.00%	5/14/2027	5/14/2024	5.04%	998,900	1,023,474	1,005,825	
US TREASURY N/B	91282CKR1	2,850,000	4.50%	5/15/2027	6/10/2024	4.65%	2,838,311	2,903,786	2,858,732	
US TREASURY N/B	91282CKR1	700,000	4.50%	5/15/2027	6/10/2024	4.65%	697,184	713,211	702,181	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.41%	5/21/2027	5/21/2024	5.45%	69,928	70,995	70,374	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.41%	5/21/2027	5/21/2024	5.41%	455,000	461,470	457,737	
SVENSKA HANDELSBANKEN AB	86959LAQ6	380,000	5.13%	5/28/2027	5/28/2024	5.16%	379,605	388,999	381,527	
CITIBANK NA (CALLABLE)	17325FBN7	1,525,000	4.58%	5/29/2027	5/29/2025	4.58%	1,525,000	1,539,426	1,531,203	
US TREASURY N/B	91282CKV2	1,350,000	4.63%	6/15/2027	7/2/2024	4.59%	1,351,266	1,375,036	1,353,589	
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.88%	6/25/2027	6/25/2024	5.00%	318,941	325,246	319,543	
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	768,702	763,082	
LOS ANGELES UNIF SD-B	544647KX7	635,000	4.38%	7/1/2027	5/13/2025	4.38%	635,000	644,372	638,710	
FNA 2024-M6 A2	3136BTGM9	1,175,000	3.00%	7/1/2027	12/17/2024	4.32%	1,133,875	1,152,288	1,144,893	
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%	574,868	597,335	590,920	
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%	600,000	617,942	613,435	
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.60%	7/26/2027	7/26/2024	4.60%	729,978	753,360	744,444	
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	665,097	655,244	

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**DC Water
Finance Division
Portfolio Holdings by Fund (cont.)**

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										
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.25%	8/12/2027	8/12/2024	4.29%	309,637	316,435	314,827	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.25%	8/12/2027	8/12/2024	4.35%	289,226	296,020	294,204	
FHMS K739 A2	3137F64P9	1,606,991	1.34%	9/1/2027	11/4/2024	4.14%	1,483,642	1,525,802	1,512,069	
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	763,348	759,917	
US TREASURY NB	91282CLL3	4,250,000	3.38%	9/15/2027	9/16/2024	3.43%	4,243,857	4,262,214	4,287,520	
US TREASURY NB	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,103,161	1,106,694	
US TREASURY NB	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%	5,626,385	5,666,237	5,688,071	
FG J20795	31306X3C5	71,712	2.50%	10/1/2027	3/24/2020	2.35%	72,429	70,580	72,079	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	210,000	3.90%	10/4/2027	10/4/2024	3.95%	209,729	211,326	211,773	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	390,000	3.90%	10/4/2027	10/4/2024	3.91%	389,903	392,463	393,601	
US TREASURY NB	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,289,677	1,282,642	
US TREASURY NB	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,731,081	2,704,949	
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	687,549	678,903	
US TREASURY NB	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,072,047	5,025,548	
US TREASURY NB	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,521,614	1,508,000	
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.02%	11/17/2027	5/17/2024	5.02%	780,000	798,994	784,783	
US TREASURY NB	91282CMB4	3,250,000	4.00%	12/15/2027	1/7/2025	4.32%	3,221,816	3,278,407	3,231,874	
FN AQ9339	3138MRLV1	75,182	2.50%	1/1/2028	2/18/2020	2.26%	76,521	73,838	75,772	
UBS AG STAMFORD CT (CALLABLE)	90261AAD4	750,000	4.86%	1/10/2028	1/10/2025	4.85%	750,240	773,378	767,513	
US TREASURY NB	91282CMF5	1,000,000	4.25%	1/15/2028	2/6/2025	4.30%	998,672	1,032,379	1,018,452	
ADOBE INC (CALLABLE)	00724PAH2	750,000	4.75%	1/17/2028	1/17/2025	4.77%	749,603	779,350	765,890	
COOPERAT RABOBANK UA/NY	21688ABK7	750,000	4.88%	1/21/2028	1/21/2025	4.88%	750,000	782,033	766,277	
FHMS K075 A2	3137F4X72	780,000	3.65%	2/1/2028	3/10/2025	4.28%	766,380	774,108	770,087	
ELI LILLY & CO (CALLABLE)	532457CU0	310,000	4.55%	2/12/2028	6/27/2025	4.08%	313,593	319,578	319,025	
ELI LILLY & CO (CALLABLE)	532457CU0	440,000	4.55%	2/12/2028	2/12/2025	4.57%	439,718	453,595	447,483	
US TREASURY NB	91282CMN8	3,000,000	4.25%	2/15/2028	3/7/2025	4.00%	3,020,977	3,087,978	3,066,709	
CISCO SYSTEMS INC (CALLABLE)	17275RBW1	370,000	4.55%	2/24/2028	2/24/2025	4.59%	369,600	380,777	375,584	
HERSHEY COMPANY (CALLABLE)	427866BK3	215,000	4.55%	2/24/2028	3/5/2025	4.24%	216,836	221,166	220,093	
HERSHEY COMPANY (CALLABLE)	427866BK3	310,000	4.55%	2/24/2028	2/24/2025	4.57%	309,786	318,891	314,786	
CHEVRON USA INC (CALLABLE)	166756BB1	1,320,000	4.48%	2/26/2028	2/26/2025	4.48%	1,320,000	1,356,038	1,340,510	
STATE STREET CORP (CALLABLE)	857477CU5	980,000	4.54%	2/28/2028	2/28/2025	4.54%	980,000	1,006,157	995,109	
FR ZS6941	3132A7WA5	61,018	2.00%	3/1/2028	5/18/2020	1.61%	62,753	59,572	61,724	
MARS INC (CALLABLE)	571676AX3	285,000	4.60%	3/1/2028	3/12/2025	4.60%	284,997	291,239	288,967	
JOHNSON & JOHNSON (CALLABLE)	478160DH4	325,000	4.55%	3/1/2028	2/20/2025	4.57%	324,812	335,834	330,214	
MARS INC (CALLABLE)	571676AX3	240,000	4.60%	3/1/2028	3/12/2025	4.49%	240,713	245,254	243,985	
PACCAR FINANCIAL CORP	69371RT63	750,000	4.55%	3/3/2028	3/3/2025	4.57%	749,543	771,804	760,777	
COMMONWEALTH BK AUSTR NY	20271RAV2	595,000	4.42%	3/14/2028	3/14/2025	4.42%	595,000	608,638	602,822	
US TREASURY NB	91282CMS7	3,000,000	3.88%	3/15/2028	4/9/2025	3.79%	3,006,563	3,048,181	3,040,202	
NATWEST MARKETS PLC	63906YAM0	200,000	4.79%	3/21/2028	3/21/2025	4.76%	200,182	204,872	202,827	
NATWEST MARKETS PLC	63906YAM0	355,000	4.79%	3/21/2028	3/21/2025	4.79%	355,000	363,648	359,722	
ADVANCED MICRO DEVICES (CALLABLE)	007903BJ5	590,000	4.32%	3/24/2028	3/24/2025	4.32%	590,000	601,188	596,866	
FG J23552	31307B5M8	68,338	2.50%	5/1/2028	2/18/2020	2.25%	69,641	67,085	68,935	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	135,000	4.20%	5/1/2028	5/2/2025	4.19%	135,034	136,232	135,962	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	465,000	4.20%	5/1/2028	5/2/2025	4.25%	464,405	469,243	467,637	
CUMMINS INC (CALLABLE)	231021AY2	80,000	4.25%	5/9/2028	5/9/2025	4.28%	79,944	80,847	80,438	
CUMMINS INC (CALLABLE)	231021AY2	445,000	4.25%	5/9/2028	5/9/2025	4.23%	445,236	449,711	447,958	
US TREASURY NB	91282CND9	1,400,000	3.75%	5/15/2028	6/9/2025	3.88%	1,394,969	1,408,564	1,401,775	
US TREASURY NB	91282CND9	4,600,000	3.75%	5/15/2028	6/4/2025	3.87%	4,585,266	4,628,140	4,607,648	
US TREASURY NB	91282CND9	1,850,000	3.75%	5/15/2028	5/15/2025	3.98%	1,838,004	1,861,317	1,847,353	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	512,742	504,439	
SVENSKA HANDELSBANKEN AB	86959LAS2	770,000	4.38%	5/23/2028	5/23/2025	4.46%	768,114	780,062	771,733	
MORGAN STANLEY BANK NA (CALLABLE)	61690UBB9	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	374,534	366,953	
SIEMENS FUNDING BV	82622RAA4	595,000	4.35%	5/26/2028	5/28/2025	4.35%	594,970	601,978	597,345	
MORGAN STANLEY BANK NA (CALLABLE)	61690UBB9	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	369,403	362,150	
FHMS K078 A2	3137FGR31	375,000	3.85%	6/1/2028	4/14/2025	4.30%	369,961	374,061	371,480	

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Finance Division
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Operating Reserve Accounts										
HSBC USA INC	40428HR95	290,000	0.047	6/3/2028	6/3/2025	4.65%	290,032	293,330	291,080	
HSBC USA INC	40428HR95	235,000	0.047	6/3/2028	6/3/2025	4.67%	234,890	237,698	235,743	
MACQUARIE BANK LTD	55608PBX1	580,000	0.043	6/12/2028	6/12/2025	4.33%	580,000	584,194	581,326	
TARGET CORP (CALLABLE)	87612EBU9	195,000	0.044	6/15/2028	6/10/2025	4.35%	194,998	196,650	195,493	
ANALOG DEVICES INC (CALLABLE)	032654BD6	865,000	0.043	6/15/2028	6/16/2025	4.29%	864,066	870,350	865,612	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	0.050	7/22/2028	7/22/2024	4.96%	275,204	284,576	281,190	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	0.050	7/22/2028	7/22/2024	4.98%	450,000	465,670	459,896	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	0.050	7/26/2028	7/26/2024	5.04%	145,000	150,127	148,148	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	0.050	7/26/2028	7/26/2024	5.02%	230,196	238,133	235,132	
FHMS K073 A1	3137FETM2	189,040	0.034	9/1/2028	12/13/2022	3.93%	183,354	188,005	186,389	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	0.044	9/8/2028	9/11/2024	4.40%	300,000	304,597	304,147	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	0.044	9/8/2028	9/11/2024	4.38%	75,074	76,149	76,091	
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	0.050	1/12/2029	1/21/2025	5.02%	545,000	565,577	557,150	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	0.050	1/24/2029	1/24/2025	4.98%	1,265,000	1,309,992	1,292,468	
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	0.049	1/24/2029	1/24/2025	4.92%	375,000	387,923	383,038	
CANADIAN IMPERIAL BANK (CALLABLE)	13607PH98	510,000	0.049	3/30/2029	3/31/2025	4.86%	510,000	521,686	516,261	
MORGAN STANLEY (CALLABLE)	61747YFY6	410,000	0.050	4/12/2029	4/17/2025	4.99%	410,000	420,105	414,209	
BANK OF NEW YORK MELLON (CALLABLE)	06405LAH4	250,000	0.047	4/20/2029	4/22/2025	4.73%	250,000	255,752	252,266	
WELLS FARGO & COMPANY (CALLABLE)	95000U3T8	625,000	0.050	4/23/2029	4/23/2025	4.94%	625,656	639,613	631,485	
FN BM4614	3140J9DU2	156,372	0.030	3/1/2033	8/17/2021	2.35%	166,634	152,602	163,601	
FN FM0047	3140X3BR8	212,814	0.030	12/1/2034	6/17/2021	2.45%	226,281	205,815	222,790	
FN FM5616	3140X9G25	214,387	0.030	12/1/2034	9/21/2021	2.49%	226,747	208,451	223,762	\$ 335,493,054.01
FN FM3770	3140X7FL8	164,635	0.030	7/1/2035	8/19/2020	2.48%	175,362	158,205	172,278	
Debt Service Reserve										
ALLSPRING TREASURY PLUS		\$ 70,368		7/1/2025		4.23%	\$ 70,368	\$ 70,368	\$ 70,368	
US TREASURY N/B	91282CBT7	3,240,000	0.75%	3/31/2026	11/17/2022	4.06%	2,905,622	3,166,184	3,171,893	
US TREASURY N/B	91282CAL5	4,340,000	0.38%	9/30/2027	10/25/2024	4.00%	3,909,052	4,033,338	4,009,207	
US TREASURY N/B	91282CFM8	1,325,000	4.13%	9/30/2027	10/18/2023	4.87%	1,289,960	1,350,643	1,318,803	\$ 8,570,269.67
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 8,065,980		7/1/2025		3.75%	\$ 8,065,980	\$ 8,065,980	\$ 8,065,980	\$ 8,065,980.21
Capital Project Accounts										
TD Bank - CARES RESIDENTIAL RELIEF FUND		\$ 19,121		7/1/2025		3.75%	\$ 19,121	\$ 19,121	\$ 19,121	
TD Bank - CAP FY2022 TARGETED ASSIST.		173,963		7/1/2025		3.75%	173,963	173,963	173,963	
TD Bank - DDOT PROJECTS		12,986,946		7/1/2025		3.75%	12,986,946	12,986,946	12,986,946	
TD Bank - DISTRICT FUNDS		684,396		7/1/2025		3.75%	684,396	684,396	684,396	\$ 13,864,425.80
2022D Construction Fund										
FEDERATED TREASURY		\$ 50,287,818		7/1/2025		4.17%	\$ 50,287,818	\$ 50,287,818	\$ 50,287,818	\$ 50,287,817.72
2022E Construction Fund										
FEDERATED TREASURY		\$ 353,496		7/1/2025		4.17%	\$ 353,496	\$ 353,496	\$ 353,496	
DEMAND DEPOSIT SLGS		45,510,782		7/1/2025		3.55%	45,510,782	45,510,782	45,510,782	\$ 45,864,277.66
							\$ 495,131,627.85	\$ 498,967,266.35	\$ 497,789,737.07	\$ 497,789,737.07

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



**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								
91282CMB4	US TREASURY N/B	3,250,000.00	4.00	12/15/2027	1/6/2025	1/7/2025	4.32	3,230,030.70
90261AAD4	UBS AG STAMFORD CT (CALLABLE)	750,000.00	4.86	1/10/2028	1/7/2025	1/10/2025	4.85	750,240.00
RE1361899	INDUSTRIAL BANK	2,925,907.20	3.00	1/8/2026	1/9/2025	1/9/2025	3.00	2,925,907.20
RE1361899	INDUSTRIAL BANK	2,880,167.54	3.00	1/8/2026	1/9/2025	1/9/2025	3.00	2,880,167.54
21688ABK7	COOPERAT RABOBANK UA/NY	750,000.00	4.88	1/21/2028	1/13/2025	1/21/2025	4.88	750,000.00
00724PAH2	ADOBE INC (CALLABLE)	750,000.00	4.75	1/17/2028	1/14/2025	1/17/2025	4.77	749,602.50
46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	375,000.00	4.92	1/24/2029	1/16/2025	1/24/2025	4.92	375,000.00
61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	545,000.00	5.02	1/12/2029	1/16/2025	1/21/2025	5.02	545,000.00
06051GMK2	BANK OF AMERICA CORP (CALLABLE)	1,265,000.00	4.98	1/24/2029	1/17/2025	1/24/2025	4.98	1,265,000.00
RE1361907	INDUSTRIAL BANK	5,648,693.69	3.00	1/29/2026	1/30/2025	1/30/2025	3.00	5,648,693.69
91282CMF5	US TREASURY N/B	1,950,000.00	4.25	1/15/2028	2/3/2025	2/6/2025	4.30	1,952,446.76
532457CU0	ELI LILLY & CO (CALLABLE)	440,000.00	4.55	2/12/2028	2/10/2025	2/12/2025	4.57	439,718.40
478160DH4	JOHNSON & JOHNSON (CALLABLE)	325,000.00	4.55	3/1/2028	2/18/2025	2/20/2025	4.57	324,811.50
427866BK3	HERSHEY COMPANY (CALLABLE)	310,000.00	4.55	2/24/2028	2/19/2025	2/24/2025	4.57	309,786.10
17275RBW1	CISCO SYSTEMS INC (CALLABLE)	370,000.00	4.55	2/24/2028	2/19/2025	2/24/2025	4.59	369,600.40
69371RT63	PACCAR FINANCIAL CORP	750,000.00	4.55	3/3/2028	2/20/2025	3/3/2025	4.57	749,542.50
166756BB1	CHEVRON USA INC (CALLABLE)	1,320,000.00	4.48	2/26/2028	2/24/2025	2/26/2025	4.48	1,320,000.00
857477CU5	STATE STREET CORP (CALLABLE)	980,000.00	4.54	2/28/2028	2/25/2025	2/28/2025	4.54	980,000.00
427866BK3	HERSHEY COMPANY (CALLABLE)	215,000.00	4.55	2/24/2028	3/4/2025	3/5/2025	4.24	217,135.01
3137F4X72	FHMS K075 A2	780,000.00	3.65	2/1/2028	3/5/2025	3/10/2025	4.28	767,092.22
91282CMN8	US TREASURY N/B	3,000,000.00	4.25	2/15/2028	3/5/2025	3/7/2025	4.00	3,028,020.76
571676AX3	MARS INC (CALLABLE)	285,000.00	4.60	3/1/2028	3/5/2025	3/12/2025	4.60	284,997.15
571676AX3	MARS INC (CALLABLE)	240,000.00	4.60	3/1/2028	3/6/2025	3/12/2025	4.49	240,712.80
20271RAV2	COMMONWEALTH BK AUSTR NY	595,000.00	4.42	3/14/2028	3/6/2025	3/14/2025	4.42	595,000.00
007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	590,000.00	4.32	3/24/2028	3/10/2025	3/24/2025	4.32	590,000.00
63906YAM0	NATWEST MARKETS PLC	355,000.00	4.79	3/21/2028	3/18/2025	3/21/2025	4.79	355,000.00
63906YAM0	NATWEST MARKETS PLC	200,000.00	4.79	3/21/2028	3/19/2025	3/21/2025	4.76	200,182.00
13607PH98	CANADIAN IMPERIAL BANK (CALLABLE)	510,000.00	4.86	3/30/2029	3/24/2025	3/31/2025	4.86	510,000.00
RE1361915	INDUSTRIAL BANK	5,614,151.56	3.00	4/2/2026	4/3/2025	4/3/2025	3.00	5,614,151.56
91282CMS7	US TREASURY N/B	3,000,000.00	3.88	3/15/2028	4/8/2025	4/9/2025	3.79	3,014,459.92
3137FGR31	FHMS K078 A2	375,000.00	3.85	6/1/2028	4/9/2025	4/14/2025	4.30	370,482.84
06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	250,000.00	4.73	4/20/2029	4/14/2025	4/22/2025	4.73	250,000.00
61747YFY6	MORGAN STANLEY (CALLABLE)	410,000.00	4.99	4/12/2029	4/14/2025	4/17/2025	4.99	410,000.00
95000U3T8	WELLS FARGO & COMPANY (CALLABLE)	625,000.00	4.97	4/23/2029	4/16/2025	4/23/2025	4.94	625,656.25
544647KX7	LOS ANGELES UNIF SD-B	635,000.00	4.38	7/1/2027	4/24/2025	5/13/2025	4.38	635,000.00
17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	465,000.00	4.20	5/1/2028	4/28/2025	5/2/2025	4.25	464,404.80
17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	135,000.00	4.20	5/1/2028	4/29/2025	5/2/2025	4.19	135,033.75
231021AY2	CUMMINS INC (CALLABLE)	80,000.00	4.25	5/9/2028	5/6/2025	5/9/2025	4.28	79,944.00
231021AY2	CUMMINS INC (CALLABLE)	445,000.00	4.25	5/9/2028	5/7/2025	5/9/2025	4.23	445,235.85
91282CND9	US TREASURY N/B	2,000,000.00	3.75	5/15/2028	5/12/2025	5/15/2025	3.98	1,987,031.25
86959LAS2	SVENSKA HANDELSBANKEN AB	770,000.00	4.38	5/23/2028	5/19/2025	5/23/2025	4.46	768,113.50
82622RAA4	SIEMENS FUNDING BV	595,000.00	4.35	5/26/2028	5/20/2025	5/28/2025	4.35	594,970.25
17325FBN7	CITIBANK NA (CALLABLE)	1,525,000.00	4.58	5/29/2027	5/21/2025	5/29/2025	4.58	1,525,000.00
40428HR95	HSBC USA INC	235,000.00	4.65	6/3/2028	5/27/2025	6/3/2025	4.67	234,889.55
40428HR95	HSBC USA INC	290,000.00	4.65	6/3/2028	5/28/2025	6/3/2025	4.65	290,031.90
91282CND9	US TREASURY N/B	4,600,000.00	3.75	5/15/2028	6/2/2025	6/4/2025	3.87	4,594,640.63
05252ADR9	MACQUARIE BANK LTD	580,000.00	4.33	6/12/2028	6/4/2025	6/12/2025	4.33	580,000.00
87612EBU9	TARGET CORP (CALLABLE)	195,000.00	4.35	6/15/2028	6/5/2025	6/10/2025	4.35	194,998.05
91282CND9	US TREASURY N/B	1,400,000.00	3.75	5/15/2028	6/5/2025	6/9/2025	3.88	1,398,535.33
032654BD6	ANALOG DEVICES INC (CALLABLE)	865,000.00	4.25	6/15/2028	6/12/2025	6/16/2025	4.29	864,065.80
532457CU0	ELI LILLY & CO (CALLABLE)	310,000.00	4.55	2/12/2028	6/27/2025	6/27/2025	4.08	318,882.28

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								
91282CGE5	US TREASURY N/B	3,150,000.00	3.88	1/15/2026	1/6/2025	1/7/2025	(3,076.18)	3,198,041.78
91282CGE5	US TREASURY N/B	625,000.00	3.88	1/15/2026	1/7/2025	1/10/2025	(708.01)	634,631.88
91282CGE5	US TREASURY N/B	450,000.00	3.88	1/15/2026	1/13/2025	1/21/2025	(720.70)	448,531.21
91282CGE5	US TREASURY N/B	775,000.00	3.88	1/15/2026	1/14/2025	1/17/2025	(1,059.57)	772,320.22
91282CKH3	US TREASURY N/B	325,000.00	4.50	3/31/2026	1/16/2025	1/24/2025	3,605.47	330,549.38
91282CKH3	US TREASURY N/B	550,000.00	4.50	3/31/2026	1/16/2025	1/21/2025	6,123.05	559,208.77
91282CKH3	US TREASURY N/B	1,200,000.00	4.50	3/31/2026	1/17/2025	1/24/2025	12,937.50	1,220,115.04
91282CKH3	US TREASURY N/B	775,000.00	4.50	3/31/2026	2/3/2025	2/6/2025	8,385.75	789,266.78
17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	200,000.00	3.45	5/1/2025	2/10/2025	2/12/2025	142.00	201,491.83
17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	300,000.00	3.45	5/1/2025	2/10/2025	2/12/2025	(600.00)	302,237.75
06417XAN1	BANK OF NOVA SCOTIA	760,000.00	4.75	2/2/2026	2/20/2025	2/24/2025	2,105.20	763,642.51
91282CGV7	US TREASURY N/B	1,200,000.00	3.75	4/15/2026	2/24/2025	2/26/2025	(3,281.25)	1,210,519.06
91282CMF5	US TREASURY N/B	950,000.00	4.25	1/15/2028	2/25/2025	2/28/2025	5,269.53	958,915.27
91282CGV7	US TREASURY N/B	125,000.00	3.75	4/15/2026	3/4/2025	3/5/2025	(83.00)	126,444.67
91282CGV7	US TREASURY N/B	750,000.00	3.75	4/15/2026	3/5/2025	3/10/2025	(615.24)	758,937.16
91282CGV7	US TREASURY N/B	550,000.00	3.75	4/15/2026	3/5/2025	3/7/2025	1,869.14	556,255.02
91282CGV7	US TREASURY N/B	2,425,000.00	3.75	4/15/2026	3/5/2025	3/7/2025	(2,557.61)	2,452,578.97
91282CGV7	US TREASURY N/B	500,000.00	3.75	4/15/2026	3/7/2025	3/14/2025	1,796.88	506,144.62
91282CGV7	US TREASURY N/B	325,000.00	3.75	4/15/2026	3/10/2025	3/17/2025	1,269.53	329,196.01
86562MCT5	SUMITOMO MITSUI FINL GRP	500,000.00	5.46	1/13/2026	3/19/2025	3/21/2025	3,565.00	508,725.44
91282CHB0	US TREASURY N/B	600,000.00	3.63	5/15/2026	4/8/2025	4/9/2025	3,960.94	606,790.15
91282CGV7	US TREASURY N/B	2,125,000.00	3.75	4/15/2026	4/8/2025	4/9/2025	10,541.99	2,159,711.86
91282CHB0	US TREASURY N/B	375,000.00	3.63	5/15/2026	4/9/2025	4/14/2025	2,607.42	379,563.43
91282CHB0	US TREASURY N/B	400,000.00	3.63	5/15/2026	4/28/2025	5/2/2025	2,640.62	405,448.03
91282CHB0	US TREASURY N/B	125,000.00	3.63	5/15/2026	4/29/2025	5/2/2025	825.20	126,702.51
91282CHB0	US TREASURY N/B	75,000.00	3.63	5/15/2026	5/6/2025	5/9/2025	462.89	76,041.85
91282CHB0	US TREASURY N/B	425,000.00	3.63	5/15/2026	5/7/2025	5/9/2025	2,540.04	430,820.82
91282CHB0	US TREASURY N/B	1,600,000.00	3.63	5/15/2026	5/12/2025	5/15/2025	7,687.50	1,592,000.00
57636QBA1	MASTERCARD INC (CALLABLE)	330,000.00	4.10	1/15/2028	5/19/2025	5/21/2025	151.80	334,705.80
86959LAM5	SVENSKA HANDELSBANKEN AB	425,000.00	5.25	6/15/2026	5/20/2025	5/22/2025	4,254.25	438,542.98
438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	510,000.00	4.65	7/30/2027	5/20/2025	5/22/2025	2,448.00	519,810.70
91282CHB0	US TREASURY N/B	900,000.00	3.63	5/15/2026	5/21/2025	5/29/2025	4,359.38	896,776.33
91282CKS9	US TREASURY N/B	250,000.00	4.88	5/31/2026	5/21/2025	5/29/2025	1,728.51	257,765.07
438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	200,000.00	4.65	7/30/2027	5/21/2025	5/27/2025	660.00	203,676.50
91282CKS9	US TREASURY N/B	200,000.00	4.88	5/31/2026	5/27/2025	6/3/2025	1,343.75	201,431.48
91282CKS9	US TREASURY N/B	50,000.00	4.88	5/31/2026	5/27/2025	5/29/2025	335.94	51,543.25
771196CE0	ROCHE HOLDINGS INC (CALLABLE)	285,000.00	5.27	11/13/2026	5/28/2025	6/2/2025	3,819.00	289,610.94
91282CHM6	US TREASURY N/B	3,500,000.00	4.50	7/15/2026	6/2/2025	6/4/2025	20,234.38	3,575,540.51
91282CKS9	US TREASURY N/B	1,050,000.00	4.88	5/31/2026	6/2/2025	6/4/2025	7,054.68	1,057,655.13
55608PBM5	MACQUARIE BANK LTD	550,000.00	5.21	6/15/2026	6/4/2025	6/5/2025	6,550.50	568,316.83
91282CLB5	US TREASURY N/B	75,000.00	4.38	7/31/2026	6/5/2025	6/10/2025	(140.62)	76,398.08
65558UYF3	NORDEA BANK ABP NEW YORK	700,000.00	5.53	11/3/2025	6/5/2025	6/9/2025	3,028.43	706,899.43
87020PAV9	SWEDBANK AB	700,000.00	5.47	6/15/2026	6/5/2025	6/9/2025	7,721.00	726,234.60
91282CLB5	US TREASURY N/B	650,000.00	4.38	7/31/2026	6/12/2025	6/16/2025	(1,066.41)	662,740.34
91282CND9	US TREASURY N/B	150,000.00	3.75	5/15/2028	6/27/2025	6/27/2025	1,037.11	150,721.72

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



DC Water
Finance Division
Maturities
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							
RE1062208	INDUSTRIAL BANK	2,774,451.40	3.75	1/9/2025	1/9/2025	1/9/2025	2,774,451.40
RE1062208	INDUSTRIAL BANK	2,818,512.20	3.75	1/9/2025	1/9/2025	1/9/2025	2,818,512.20
RE1361675	INDUSTRIAL BANK	5,441,359.19	3.75	1/30/2025	1/30/2025	1/30/2025	5,441,359.19
RE1062703	INDUSTRIAL BANK	5,381,189.92	4.25	4/3/2025	4/3/2025	4/3/2025	5,381,189.92

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



DC Water
Finance Division
Calls
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							
17327CAN3	CITIGROUP INC (CALLABLE)	350,000.00	2.01	1/25/2026	1/25/2025	1/25/2025	350,000.00
857477BR3	STATE STREET CORP (CALLABLE)	315,000.00	1.78	2/6/2026	2/6/2025	2/6/2025	315,000.00
61747YEM3	MORGAN STANLEY (CALLABLE)	840,000.00	-	2/18/2026	2/18/2025	2/18/2025	840,000.00
404280DA4	HSBC HOLDINGS PLC (CALLABLE)	575,000.00	3.00	3/10/2026	3/10/2025	3/10/2025	575,000.00
857477BM4	STATE STREET CORP (CALLABLE)	475,000.00	2.90	3/30/2026	3/30/2025	3/30/2025	475,000.00
606822CF9	MITSUBISHI UFJ FIN GRP (CALLABLE)	550,000.00	3.84	4/17/2026	4/17/2025	4/17/2025	550,000.00
606822DA9	MITSUBISHI UFJ FIN GRP (CALLABLE)	475,000.00	5.54	4/17/2026	4/17/2025	4/17/2025	475,000.00
95000U2X0	WELLS FARGO & COMPANY (CALLABLE)	545,000.00	3.91	4/25/2026	4/25/2025	4/25/2025	545,000.00

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
07/01/25	INTEREST	341271AD6	FLORIDA ST BRD OF ADM	1.258	07/01/25	1,015,000	0.00	6,384.35	6,384.35
07/01/25	INTEREST	341271AE4	FLORIDA ST BRD OF ADM	1.705	07/01/27	800,000	0.00	6,820.00	6,820.00
07/01/25	MATURITY	341271AD6	FLORIDA ST BRD OF ADM	1.258	07/01/25	0	1,015,000.00	0.00	1,015,000.00
07/02/25	INTEREST	63307A3A1	NATIONAL BANK OF CANADA (CALLABLE)	5.600	07/02/27	575,000	0.00	16,100.00	16,100.00
07/07/25	INTEREST	02665WEK3	AMERICAN HONDA FINANCE	5.250	07/07/26	575,000	0.00	15,093.75	15,093.75
07/10/25	INTEREST	90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.864	01/10/28	750,000	0.00	18,240.00	18,240.00
07/11/25	INTEREST	58769JAQ0	MERCEDES-BENZ FIN NA	4.800	01/11/27	500,000	0.00	12,000.00	12,000.00
07/12/25	INTEREST	02665WEC1	AMERICAN HONDA FINANCE	4.750	01/12/26	180,000	0.00	4,275.00	4,275.00
07/12/25	INTEREST	61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.016	01/12/29	517,750	0.00	12,985.17	12,985.17
07/13/25	INTEREST	06675FBA4	BANQUE FED CRED MUTUEL	5.896	07/13/26	530,000	0.00	15,624.40	15,624.40
07/13/25	INTEREST	86562MCT5	SUMITOMO MITSUI FINL GRP	5.464	01/13/26	400,000	0.00	10,928.00	10,928.00
07/15/25	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	71,712	0.00	149.40	149.40
07/15/25	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	68,338	0.00	142.37	142.37
07/15/25	INTEREST	91282CJT9	US TREASURY N/B	4.000	01/15/27	3,550,000	0.00	71,000.00	71,000.00
07/15/25	INTEREST	91282CMF5	US TREASURY N/B	4.250	01/15/28	1,000,000	0.00	21,250.00	21,250.00
07/17/25	INTEREST	00724PAH2	ADOBE INC (CALLABLE)	4.750	01/17/28	750,000	0.00	17,812.50	17,812.50
07/17/25	INTEREST	89115A2S0	TORONTO-DOMINION BANK	5.532	07/17/26	700,000	0.00	19,362.00	19,362.00
07/18/25	INTEREST	05253JAZ4	AUST & NZ BANKING GRP NY	4.750	01/18/27	1,025,000	0.00	24,343.75	24,343.75
07/20/25	INTEREST	78016FZZ0	ROYAL BANK OF CANADA	5.200	07/20/26	700,000	0.00	18,200.00	18,200.00
07/21/25	INTEREST	21688ABK7	COOPERAT RABOBANK UA/NY	4.883	01/21/28	750,000	0.00	18,311.25	18,311.25
07/22/25	INTEREST	46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.979	07/22/28	725,000	0.00	18,048.88	18,048.88
07/23/25	INTEREST	693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.102	07/23/27	600,000	0.00	15,306.00	15,306.00
07/24/25	INTEREST	06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.979	01/24/29	1,265,000	0.00	31,492.18	31,492.18
07/24/25	INTEREST	06406RBJ5	BANK OF NY MELLON CORP (CALLABLE)	4.414	07/24/26	675,000	0.00	14,897.25	14,897.25



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

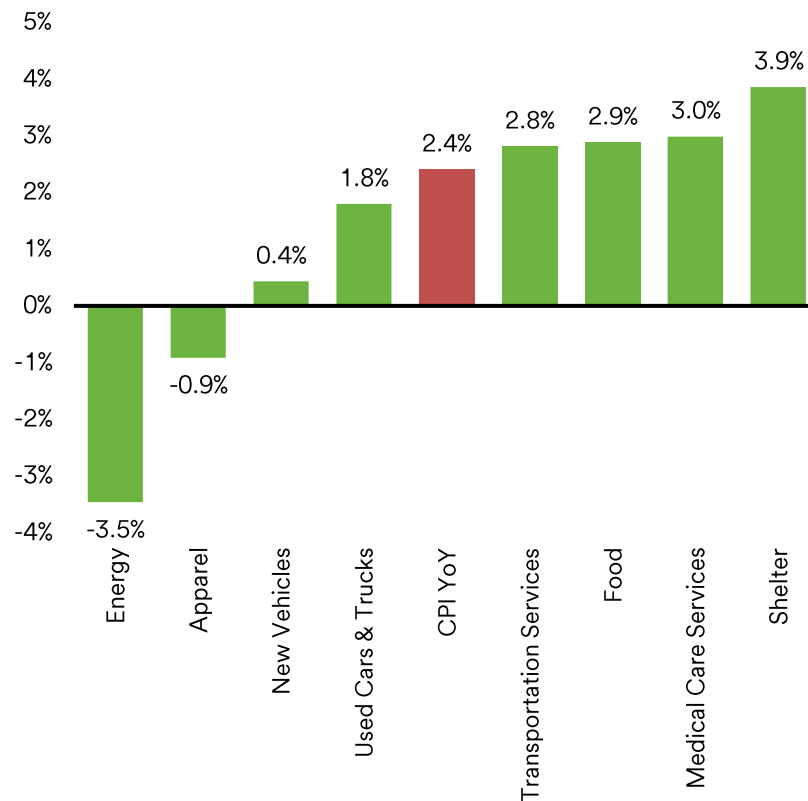
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
07/24/25	INTEREST	46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.915	01/24/29	375,000	0.00	9,215.63	9,215.63
07/25/25	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	1,324,232	0.00	3,029.18	3,029.18
07/25/25	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	736,553	0.00	1,577.45	1,577.45
07/25/25	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	1,125,001	0.00	2,487.19	2,487.19
07/25/25	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75
07/25/25	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	189,041	0.00	527.74	527.74
07/25/25	INTEREST	3137F4X72	FHMS K075 A2	3.650	02/01/28	780,000	0.00	2,372.50	2,372.50
07/25/25	INTEREST	3137FGR31	FHMS K078 A2	3.854	06/01/28	375,002	0.00	1,204.38	1,204.38
07/25/25	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	682,743	0.00	1,298.35	1,298.35
07/25/25	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,606,994	0.00	1,789.12	1,789.12
07/25/25	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	75,182	0.00	156.63	156.63
07/25/25	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	156,372	0.00	390.93	390.93
07/25/25	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	212,812	0.00	532.03	532.03
07/25/25	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	164,636	0.00	411.59	411.59
07/25/25	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	214,388	0.00	535.97	535.97
07/25/25	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.519	09/01/26	586,138	0.00	1,230.46	1,230.46
07/25/25	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	339,477	0.00	764.39	764.39
07/25/25	INTEREST	3136BTGM9	FNA 2024-M6 A2	3.005	07/01/27	1,175,002	0.00	2,941.92	2,941.92
07/25/25	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	61,020	0.00	101.70	101.70
07/26/25	INTEREST	025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.043	07/26/28	375,000	0.00	9,455.63	9,455.63
07/26/25	INTEREST	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.600	07/26/27	730,000	0.00	16,790.00	16,790.00
07/28/25	INTEREST	89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.260	07/28/26	500,000	0.00	10,650.00	10,650.00
07/31/25	INTEREST	91282CLB5	US TREASURY N/B	4.375	07/31/26	4,025,000	0.00	88,046.88	88,046.88

Appendix: Economic Update

Consumer Price Index
% Change YoY

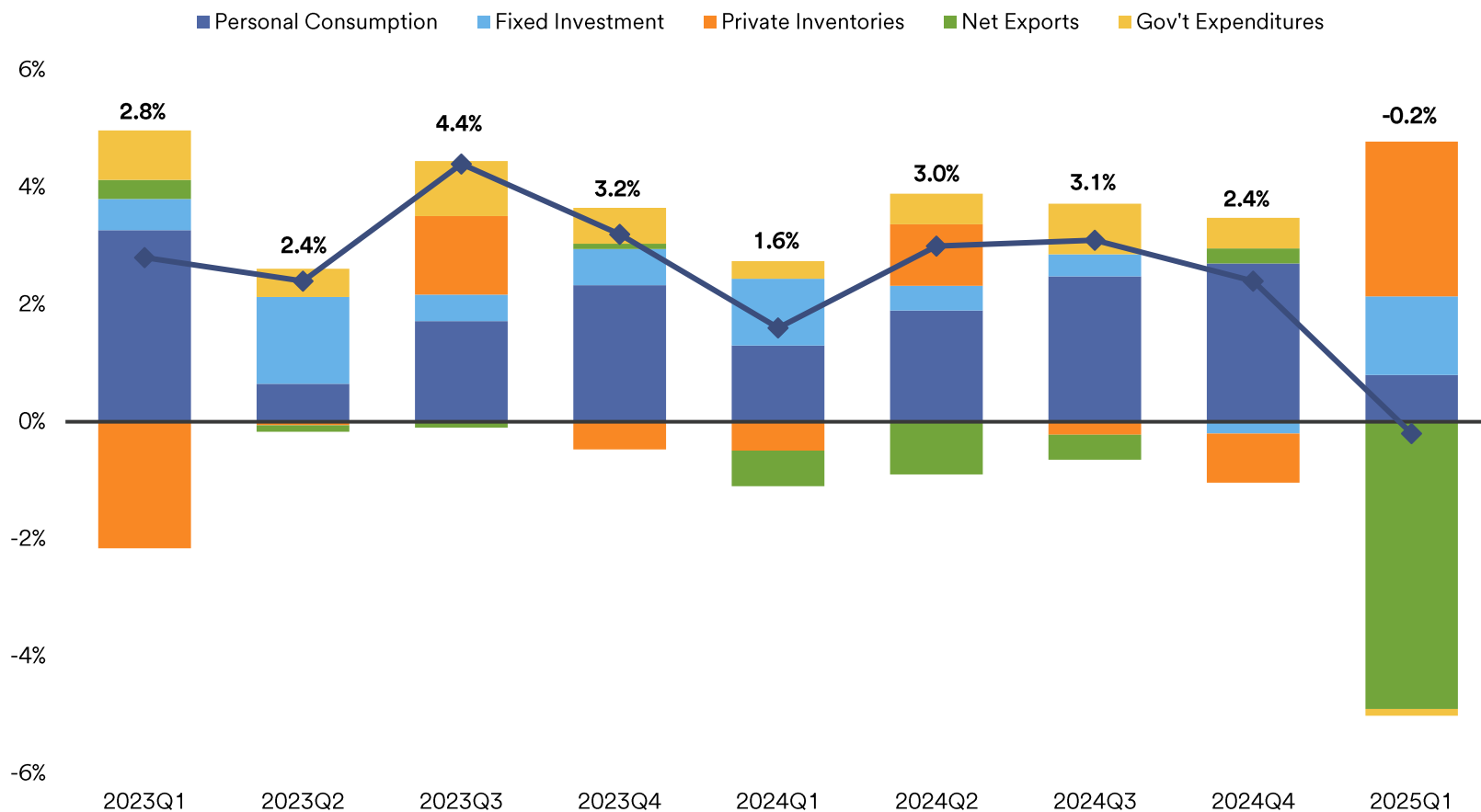


Key Consumer Price Index Components
% Change YoY



Source: Bloomberg Finance L.P., as of May 2025.

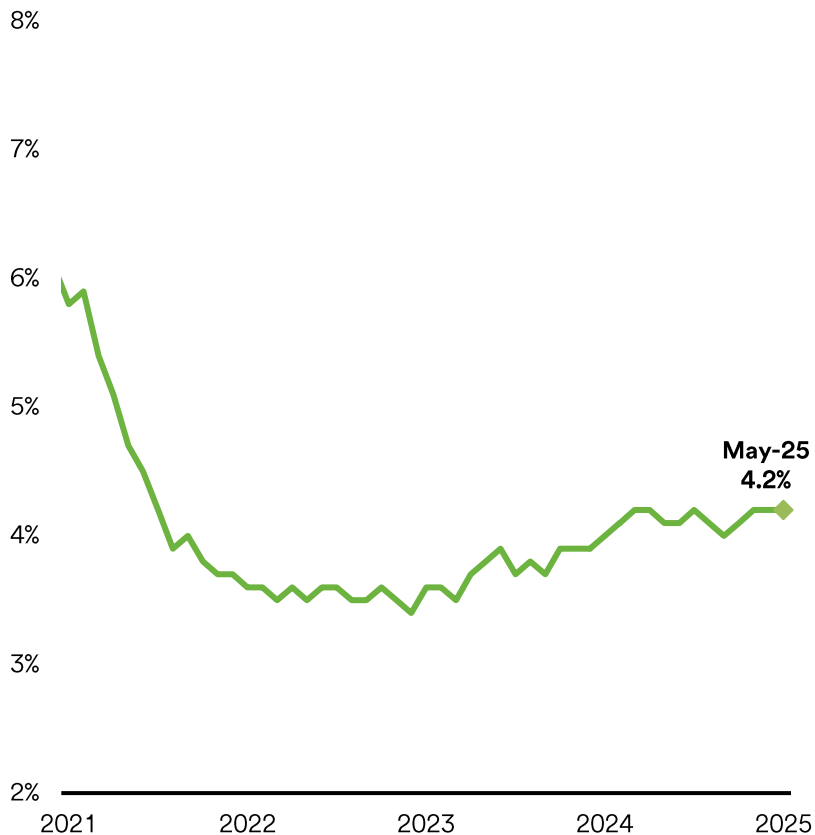
U.S. Real GDP Contributors and Detractors



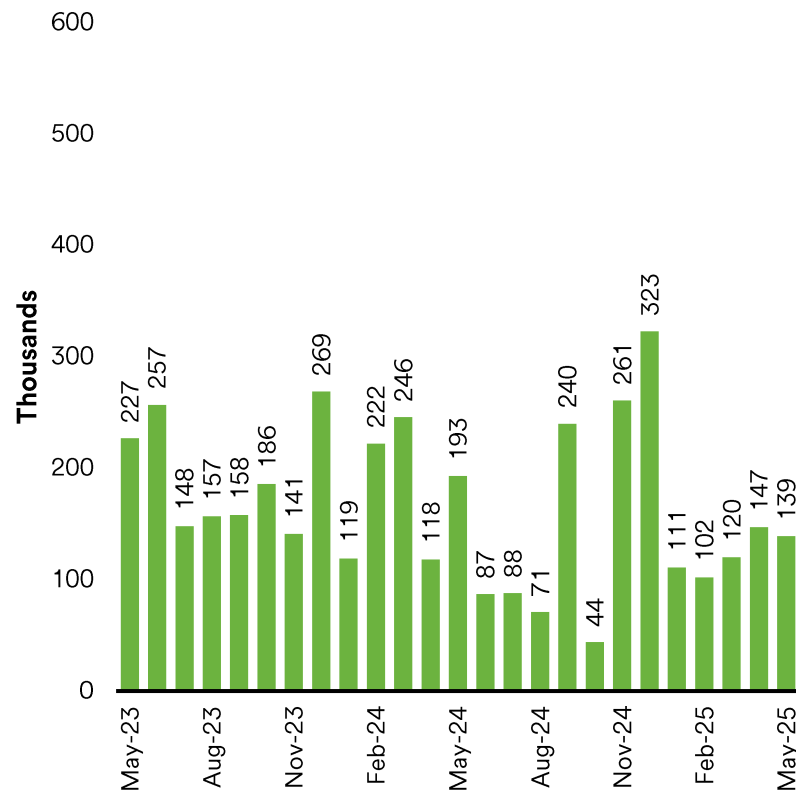
Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of May 2025.

Labor Market Sends Mixed Signals

Unemployment Rate



Monthly Change In
Nonfarm Payrolls

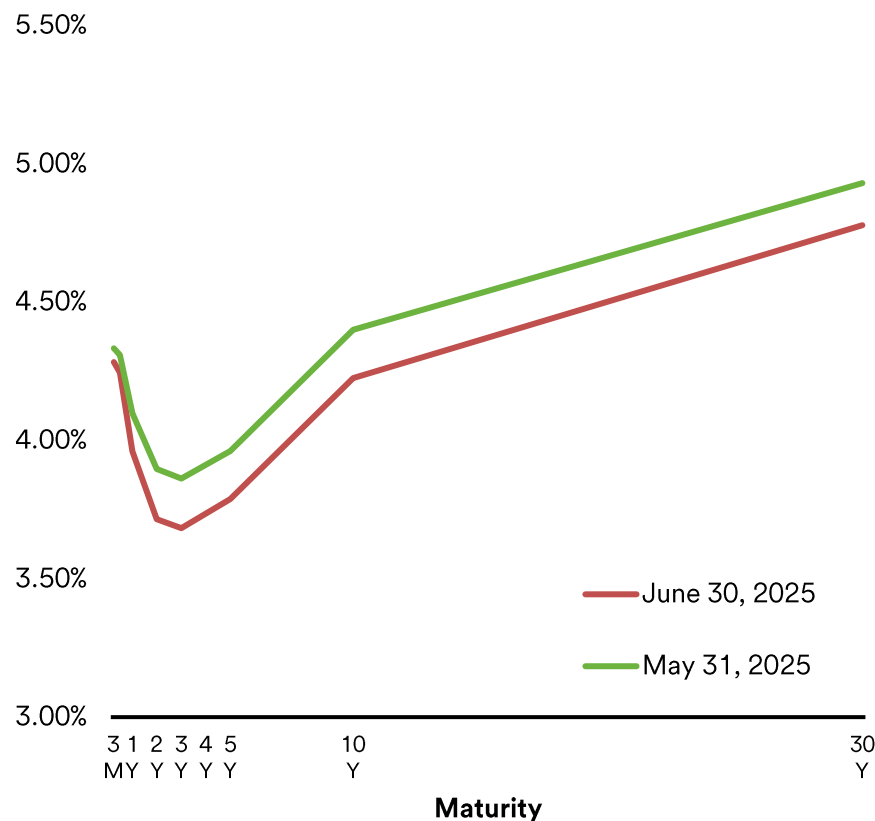


Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of May 2025. Monthly change in nonfarm payrolls as of May 2025. Data is seasonally adjusted.

Treasury Yield Curve

	6/30/2025	5/31/2025	Change
3 month	4.28%	4.33%	-0.05%
1 year	3.96%	4.10%	-0.14%
2 year	3.72%	3.90%	-0.18%
3 year	3.68%	3.86%	-0.18%
5 year	3.79%	3.96%	-0.17%
10 year	4.23%	4.40%	-0.17%
30 year	4.78%	4.93%	-0.15%

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of 6/30/2025 and 5/31/2025, as indicated.

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