



Fiscal Year 2026

Monthly Financial Report

Period Ending November 30, 2025

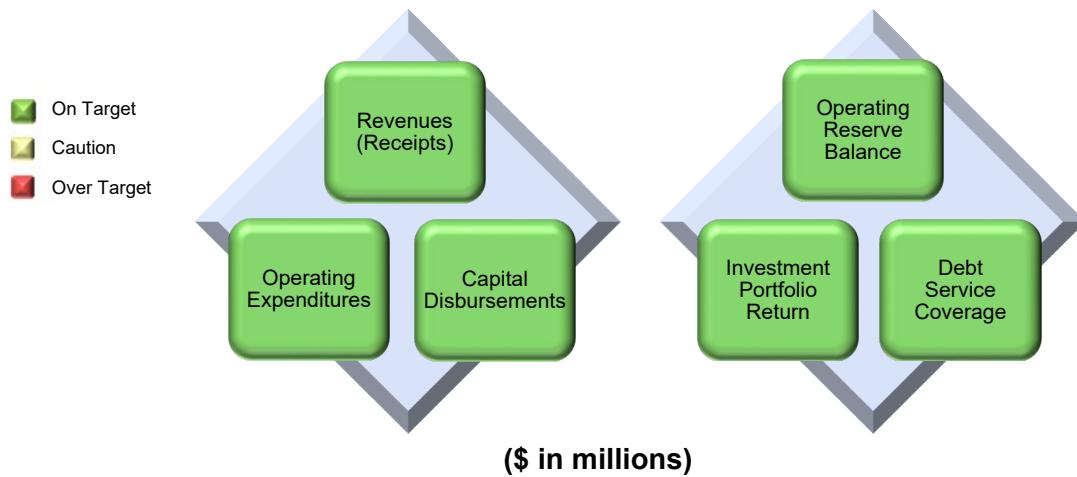
DEPARTMENT OF FINANCE

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

NOVEMBER 2025

EXECUTIVE SUMMARY

The table below summarizes two months of FY 2026 with approximately 16.7 percent of the fiscal year completed. At this early stage in the fiscal year, we are on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Variance Fav(Unfav) \$	Variance Fav(Unfav) %	Actual % Budget
Revenues (Receipts)	\$1,011.4	\$189.4	\$186.2	(\$3.2)	-1.7%	18.4%
Expenditures	\$838.1	\$114.9	\$110.8	\$4.1	3.5%	13.2%
Capital Disbursements	\$927.1	\$185.4	\$102.6	\$82.8	44.6%	11.1%

Highlights:

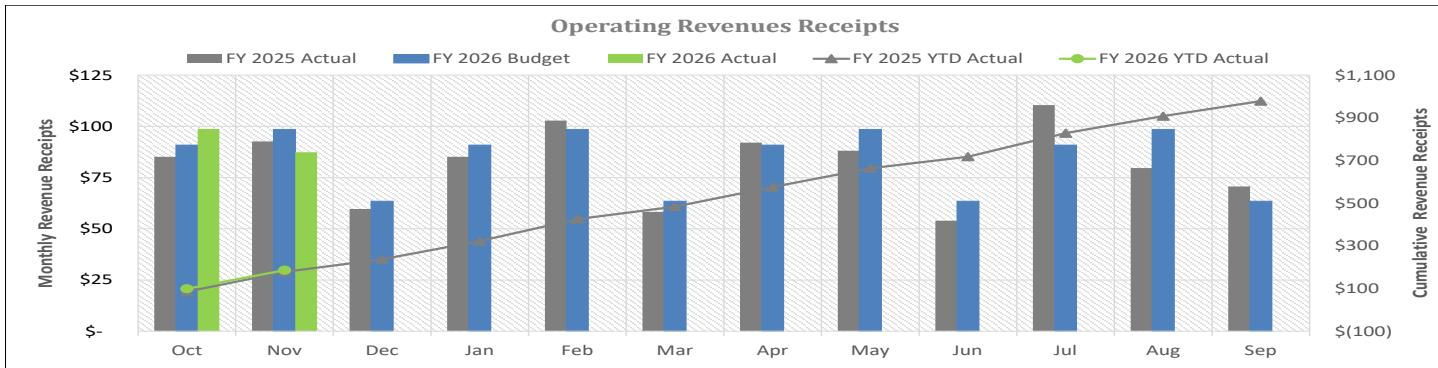
- Proposed FY 2027 Budget Proposals (Operating, 10-Year CIP, Two-Year Rates and Financial Plan)
 - Budget Workshop immediately following the in-person Board meeting in January 2026
 - Wholesale Customer Briefing on January 16, 2026
 - Office of the People's Counsel (OPC) Briefing on January 23, 2026
- Received the 28th consecutive Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the period ending September 30, 2024 (FY 2024)
- FY 2025 year-end audits are currently underway and being conducted in accordance with auditing standards generally accepted in the United States
 - Financial Statements Audit – anticipated completion by December 2025 and presentation to the Audit committee on January 22, 2026
 - A133 Audit – anticipated completion before the end of January 2026
 - Annual Comprehensive Financial Report – anticipated completion before the end of January 2026
 - FY 2025 Green Bond Report – anticipated completion before the end of March 2026

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

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

Operating Revenues (\$000's)

FY 2025 Actual		CATEGORY	FY 2026				
			Year-to-Date Performance				
Total Annual	YTD November		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)
\$576,751	\$92,482	Residential / Commercial / Multi-Family* Federal Municipal (DC Govt.) DC Housing Authority Metering Fee Water System Replacement Fee (WSRF) Wholesale PILOT/ROW All Other	\$586,408	\$97,737	\$98,144	16.7%	\$407 0.4%
92,625	23,847		99,339	24,835	19,166	19.3%	(5,669) (22.8%)
25,727	3,459		28,256	4,709	3,046	10.8%	(1,663) (35.3%)
14,990	1,334		18,120	3,020	2,153	11.9%	(867) (28.7%)
24,479	4,199		24,083	4,142	4,221	17.5%	79 1.9%
43,382	7,665		40,717	7,259	7,732	19.0%	473 6.5%
114,341	28,089		122,612	30,653	30,766	25.1%	113 0.00
24,989	4,712		24,156	4,274	4,690	19.4%	416 9.7%
61,225	11,007		67,695	12,748	16,241	24.0%	3,493 27.4%
\$978,509	\$176,794		TOTAL	\$1,011,386	\$189,377	\$186,159	18.4% (\$3,218) (1.7%)



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

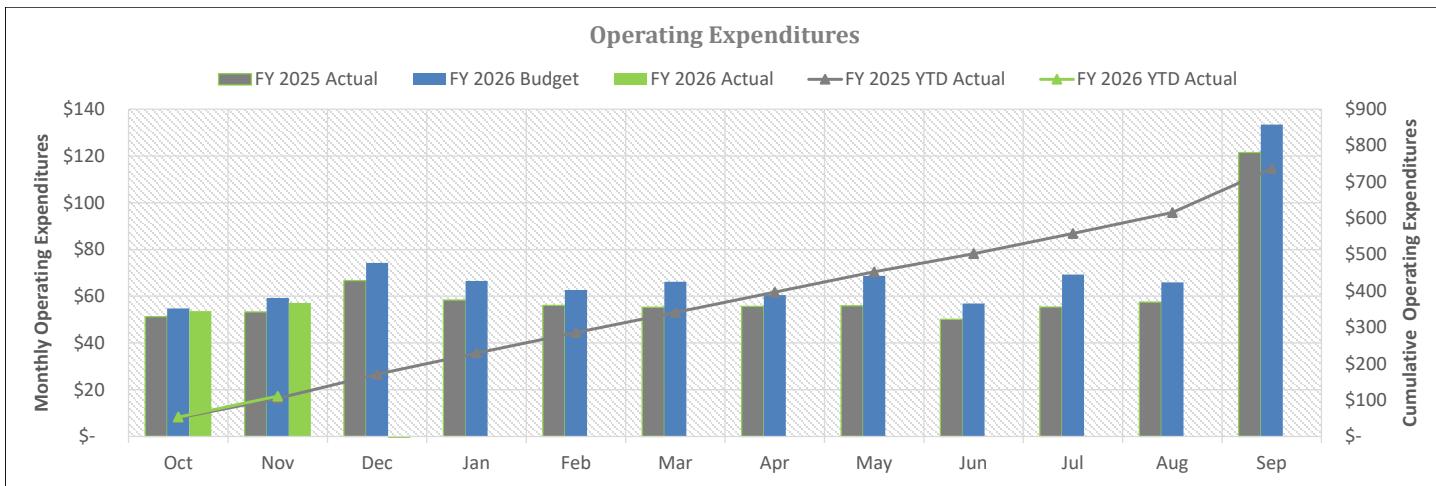
At the end of November 2025, cash receipts totaled \$186.2 million, or 18.4 percent of the FY 2026 Budget. The FY 2026 budgeted receipts were \$1,011.4 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their 1st quarterly payment in October 2025), and wholesale customers (who made their first quarterly payment in November).

Favorable Variances	Unfavorable Variances
<u>Residential, Commercial, and Multi-Family</u> – Receipts for this category are favorable at \$98.1 million or 16.7 percent of the budget. The November 2025 receipts were lower by \$3.4 million as compared to the monthly budget of \$48.9 million due to slightly lower consumption.	<u>District Government</u> – Receipts are lower at \$3.0 million or 10.8 percent of the budget. The receipts are lower mainly due to lower consumption as compared to the budget. The November 2025 receipts of \$0.61 million is a partial payment as compared to the budgeted \$2.4 million. The District Government has acknowledged the short payment and will be releasing the balance payment along with the November 2025 billed amount. This will be reflected in the next month's report.
<u>Metering Fee</u> – Receipts are on track at \$4.2 million or 17.5 percent of the budget.	<u>DC Housing Authority</u> – Receipts are slightly lower at \$2.2 million or 11.9 percent of the budget. The receipts are lower mainly due to lower consumption as compared to the budget. The November 2025 receipts are lower by \$0.3 million as compared to the budget of \$1.5 million.
<u>Water System Replacement Fee (WSRF)</u> – Receipts for WSRF are on track at \$7.7 million or 19.0 percent of the budget.	<u>Federal</u> - Actual receipts for FY2025 first quarter, received in October, totaled \$19.2 million or 19.3 percent of the budget. This was partial payment due to Federal Government shutdown. The receipts were 77.2 percent of the quarterly budget. The balance \$5.8 million was paid by the U.S. Treasury on December 2, 2025, which will be reflected in the next month's report.
<u>Wholesale</u> – At the end of November 30, 2025, the actual receipts for this category totaled \$30.8 million or 25.1 percent of the budget. Fairfax and Loudoun County made their first quarterly payment early in October 2025 instead of scheduled in November 2025.	
<u>PILOT/ROW</u> – The receipts for PILOT/ROW are slightly higher at \$4.7 million or 19.4 percent of the budget. The higher receipts are due to higher overall consumption as compared to the budget.	
<u>Other Revenue</u> – Receipts are higher at \$16.2 million or 24.0 percent of the budget. Interest Earnings (\$1.1 million), Indirect Cost Reimbursement for Capital Projects (\$0.1 million) and Washington Aqueduct Backwash (\$0.6 million) are higher than the budget. The receipts for Developer Fees (\$0.5 million) and System Availability Fee (SAF \$0.6 million) are lower than the budget.	

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

Operating Expenditures (\$000's)

FY 2025 Actual		CATEGORY	FY 2026						
Total Annual	YTD November		Year-to-Date Performance					Variance % Fav(Unfav)	
			Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)		
\$198,736	\$31,219	Personnel	\$217,462	\$33,846	\$32,948	15.2%	\$899	2.7%	
89,951	14,116		102,284	15,242	14,635	14.3%	607	4.0%	
44,279	5,711		48,149	7,013	6,814	14.2%	199	2.8%	
58,202	8,515		57,491	8,539	8,290	14.4%	249	2.9%	
37,834	3,751		41,659	4,826	4,525	10.9%	301	6.2%	
1,290	210		1,531	138	110	7.2%	28	20.2%	
\$430,292	\$63,523	SUBTOTAL O&M	\$468,576	\$69,603	\$67,322	14.4%	\$2,282	3.3%	
224,506	37,069	Debt Service	271,489	41,272	39,503	14.6%	1,769	4.3%	
24,170	3,966		24,170	3,997	3,997	16.5%	(0)	(0.0%)	
58,438	0		73,897	0	0	0.0%	0	0.0%	
\$737,406	\$104,558	TOTAL OPERATING	\$838,133	\$114,872	\$110,822	13.2%	\$4,051	3.5%	
(25,928)	(4,101)	Capital Labor	(30,907)	(3,984)	(3,135)	10.1%	(849)	21.3%	
\$711,478	\$100,457	TOTAL NET OPERATING	\$807,226	\$110,889	\$107,687	13.3%	\$3,202	2.9%	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$110.8 million or 13.2 percent of the FY 2026 approved budget of \$838.1 million.

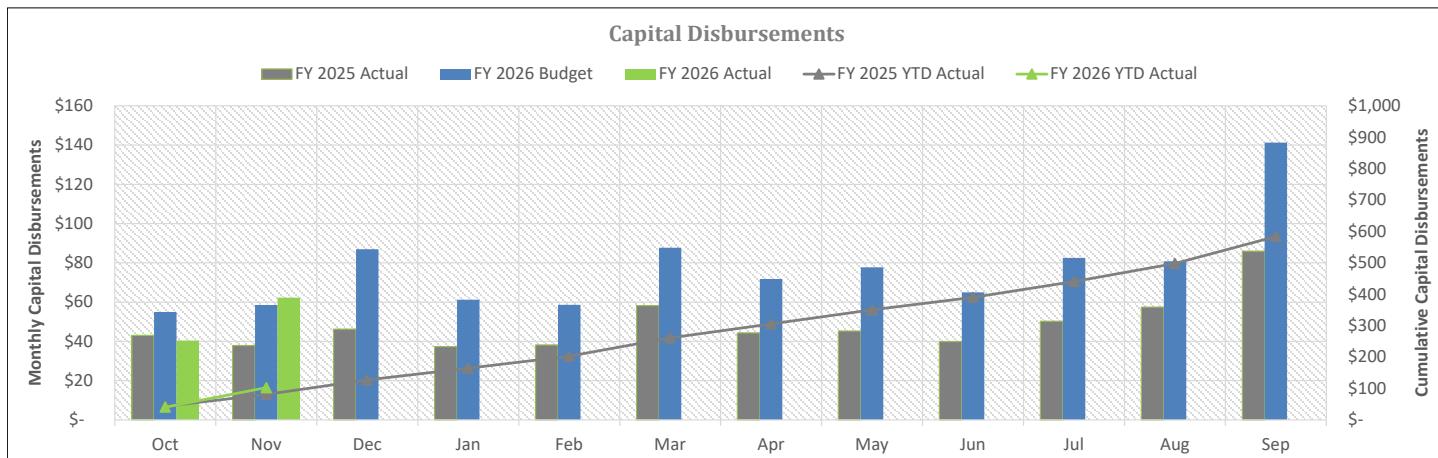
These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out. The FY 2025 close-out process continues, which entails finalizing a number of GAAP-related accruals. Detailed variance explanations will be included in future monthly reports starting with the December 2025 report in January.

The authorized headcount was 1283 positions as part of the adopted FY 2026 budget. A total of 1117 positions were filled at the end of November 2025. The vacancy rate is 13.1 percent based on the total number of authorized positions. The active vacancy rate is 6.5 percent based on positions that are under recruitment.

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

Capital Disbursements (\$000's)

FY 2025 Actual		CATEGORY	FY 2026						
			Year-to-Date Performance						
Total Annual	YTD November		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance %	
\$5,186	\$828	Non Process Facilities Wastewater Treatment Combined Sewer Overflow Stormwater Sanitary Sewer Water	\$51,570	\$10,314	\$1,068	2.1%	\$9,246	89.6%	
64,766	6,165		106,353	21,271	8,739	8.2%	12,532	58.9%	
165,124	27,726		250,386	50,077	34,307	13.7%	15,770	31.5%	
7,427	1,034		17,360	3,472	920	5.3%	2,552	73.5%	
109,368	12,290		148,796	29,759	29,321	19.7%	438	1.5%	
190,303	30,089		270,680	54,136	23,712	8.8%	30,424	56.2%	
\$542,174	\$78,132		\$845,145	\$169,029	\$98,067	11.6%	\$70,962	42.0%	
19,911	2,889	Capital Equipment Washington Aqueduct	32,481	6,496	4,583	14.1%	1,913	29.5%	
22,060	0		49,480	9,896	-	0.0%	9,896	100.0%	
\$41,971	\$2,889	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$81,961	\$16,392	\$4,583	5.6%	\$11,809	72.0%	
\$584,145	\$81,021	TOTAL	\$927,106	\$185,421	\$102,650	11.1%	\$82,772	44.6%	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

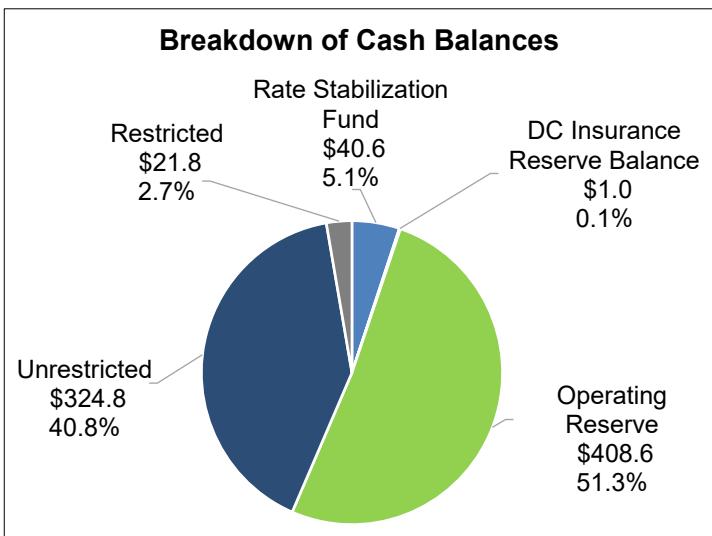
At the end of November 2025, capital disbursements totaled \$102.7 million or 11.1 percent of the FY 2026 approved budget, which is subject to revision as part of the FY 2027 budget process. Detailed variance explanations will be included in future monthly reports starting with the December 2025 report in January.

Detailed project performance will be provided to the Environmental Quality & Operations and Finance & Budget Committees as part of the quarterly CIP update by Shared Services and Asset Management department in February 2026.

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

Cash Investments (\$ in millions)

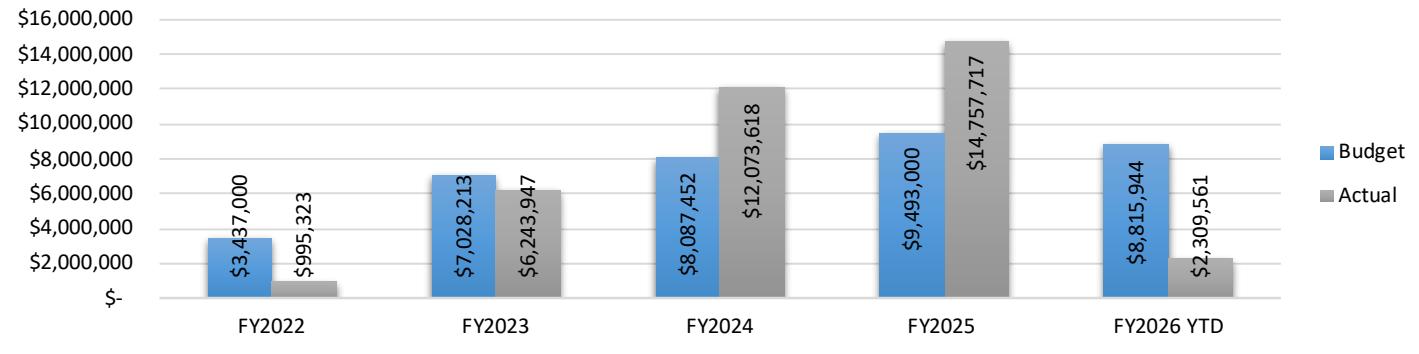
Cash Balances	
Rate Stabilization Fund Balance	\$40.64
DC Insurance Reserve Balance	1.00
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	66.42
282 Days of Cash O&M Reserve	240.18
282 Days of Cash O&M Reserve Target FY2026	341.60
Excess Above 282 Days of Cash O&M Reserve	60.57
Operating Cash Balance	402.17
 Operating Cash Balance Including RSF	 443.82
 Additional Reserve Accounts	
Unrestricted	
DC Water - FY2026 CSO Funding	0.01
Bond Fund - Construction 2025B	150.42
Bond Fund - Construction 2025C	175.90
Unrestricted Total	326.32
 Restricted	
Debt Service Reserve - Series 1998	8.51
DC Water - CARES Residential Relief Fund	0.02
DC Water - DDOT Projects	12.99
District Funds	0.36
Restricted Total	22.06
 Total All Funds	 \$792.20



Overall Portfolio Performance

- The operating reserve balance was \$402.2 million as compared to the revised operating reserve management target level of \$341.6 million for FY 2026
- Average cash balance for the month of November was \$406.5 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for November (on a cash basis) was \$1,145,640; YTD \$2,309,561
- A detailed investment performance report is attached

Operating Interest Income 5 Year History



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

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2025 - Nov. 30, 2025	Variance Favorable (Unfavorable)
OPERATING BUDGET				
Cash Provided				
Retail	\$796,923	\$132,820	\$134,463	\$1,642 1%
Wholesale	122,612	30,653	30,766	113 0%
Other	91,450	16,535	20,640	4,106 25%
Total Cash Provided	1,010,984	180,008	185,869	5,861 3%
Operating Cash Used				
Personnel Services	186,555	33,846	28,979	(4,867) -14%
Contractual Services	102,284	15,242	14,509	(733) -5%
Chemicals & Supplies	57,491	8,539	12,970	4,431 52%
Utilities	41,659	4,826	5,378	552 11%
Water Purchases	48,149	7,013	7,736	723 10%
Small Equipment	1,531	138	183	45 32%
Total Operating Cash Used	437,669	69,604	69,756	152 0%
Defeasance D.S./Cash Financed Capital Construction	73,897		0	0 0%
Other Cash Used				
Debt Service	271,489	45,248	39,503	(5,745) -13%
Payment In Lieu of Taxes/Right of Way	24,170		6,043	6,043 0%
Total Other Cash Used	295,660	45,248	45,546	297 1%
Total Cash Used	807,226	114,852	115,301	449 0%
Net Cash Provided (Used) by Operating Act.	203,759	33,960	70,567	36,608
CAPITAL BUDGET				
Cash Provided				
Debt Proceeds	483,189	80,531	67,769	(12,762) -16%
Proceeds from WIFIA Loan	26,000	4,333	(4,333)	-100%
Cash Financed Capital Improvements	0			0%
System Availability Fee	7,700	1,283	(1,283)	-100%
Federal Grants - Infrastructure Funding	37,036	6,173	(6,173)	-100%
EPA Grants	13,461	2,244	5,313	3,070 137%
CSO Grants				0%
Interest Income	9,244	1,541	167	(1,374) -89%
Wholesale Capital Contributions	137,800	22,967	30,709	7,742 34%
Total Cash Provided	714,431	119,072	103,959	(15,113) -13%
Cash Used				
DC Water Capital Program	877,626	146,271	102,650	(43,621) -30%
Washington Aqueduct Projects	35,770			0%
Total Cash Used	913,396	146,271	102,650	(43,621) -30%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$198,966)	(\$33,161)	\$1,309	\$34,470
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected				
Plus (Less) Operating Surplus	\$333,716		333,716	
Wholesale Customer Refunds for Prior Years	203,759	33,960	70,567	
Transfer to Rate Stabilization Fund	(3,000)	(500)		
Transfer to CAP Fund				
Transfer from CAP Fund				
Transfer from SAF				
Interest Earned from Bond Reserve	401	33	291	
DDOT 2002 MOU Transfers (CapEx Reimbursement years later)				
Miscellaneous (i.e. Settlement for previous years, Voided AP, etc.)	(11,310)	(2,827)	(2,827)	
Prior Year Federal Billing Reconciliation				
Project Billing Refunds				
Cash Used for Capital	(197,966)	(32,994)	1,309	
Balance Attributable to O&M Reserve	\$325,600		\$402,174	
OTHER CASH RESERVES				
Rate Stabilization Fund	Current Balance			
DC Insurance Reserve	\$40,644			
Unrestricted Reserves	1,000			
Restricted Reserves	326,324			
	22,063			

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Fiscal Year-to-Date
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Operating Revenues Detail

Revenue Category	FY 2026 Budget	Budget	Actual	Variance Favorable / (Unfavorable)	Actual % of Budget
Residential, Commercial, and Multi-family	\$586.4	\$97.7	\$98.2	\$0.5	0.5%
Federal	\$99.3	\$24.9	\$19.2	(\$5.7)	-22.8%
District Government	\$28.3	\$4.7	\$3.0	(\$1.7)	-35.3%
DC Housing Authority	\$18.1	\$3.0	\$2.2	(\$0.8)	-28.7%
Customer Metering Fee	\$24.1	\$4.1	\$4.2	\$0.1	1.9%
Water System Replacement Fee (WSRF)	\$40.7	\$7.3	\$7.7	\$0.4	6.5%
Wholesale	\$122.6	\$30.7	\$30.8	\$0.1	0.4%
Right-of-Way Fee/PILOT	\$24.2	\$4.3	\$4.7	\$0.4	9.7%
Subtotal (before Other Revenues)	\$943.7	\$176.7	\$170.0	-\$6.7	-3.8%
IMA Indirect Cost Reimb. For Capital Projects	13.4	2.2	2.3	0.1	4.5%
DC Fire Protection Fee	17.6	4.4	4.4	(0.0)	0.0%
Stormwater (MS4)	1.0	0.2	0.2	0.0	0.0%
Interest	9.2	1.5	2.6	1.1	73.3%
Developer Fees (Water & Sewer)	9.0	1.5	1.0	(0.5)	-33.3%
System Availability Fee (SAF)	7.7	1.3	0.6	(0.6)	-46.2%
Washington Aqueduct Backwash	2.6	0.4	1.0	0.6	150.0%
Others	7.2	1.2	4.1	2.9	241.7%
Subtotal	\$67.7	12.7	16.2	\$3.5	27.4%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%
Other Revenue Subtotal	\$67.7	\$12.7	\$16.2	\$3.5	27.4%
Grand Total	\$1,011.4	\$189.4	\$186.2	-\$3.2	-1.7%
					18.4%

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	7,736	12,202	5,458	1,833	1,648	28,878
Commercial	16,926	19,163	6,528	1,194	2,839	46,649
Multi-family	10,842	16,675	2,615	631	1,412	32,174
Federal	6,340	7,207	5,619	385	1,419	20,969
District Govt	602	815	1,630	138	349	3,534
DC Housing Authority	790	1,170	193	41	65	2,258
Total:	43,235	57,232	22,043	4,221	7,732	134,463

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	FY2026 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	33,222	5,537	5,458	(79)	-1%	16%
Commercial	39,450	6,575	6,528	(47)	-1%	17%
Multi-family	15,612	2,602	2,615	13	0%	17%
Federal	22,478	5,620	5,619	(0)	0%	25%
District Govt	9,892	1,649	1,630	(19)	-1%	16%
DC Housing Authority	1,465	244	193	(51)	-21%	13%
Total:	122,119	22,226	22,043	(183)	-1%	18%

Fiscal Year-to-Date
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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
September 30, 2025	\$33.4	11,414
October 31, 2025	\$30.7	11,435
November 30, 2025	\$30.7	11,946

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.

The overall delinquencies declined by \$2.7 million in October 2025. The Commercial Delinquencies declined by \$2.3 million mainly due to the \$2.2 million CSX Railroad settlement.

	Number of Accounts			Month of Oct (All Categories)				Total Delinquent				
	W & S a/c	Impervious Only a/c	Total No. of a/c	Active	Inactive	Oct	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
Commercial	8,394	1,830	10,224	930	5,369,025	127	\$796,568	987	\$6,092,683	1,057	\$6,165,592	20%
Multi-family	9,097	302	9,399	1,197	14,467,746	46	\$536,524	1,213	\$15,222,551	1,243	\$15,004,271	49%
Single-Family Residential	108,125	1,885	110,010	9,494	9,278,581	152	\$211,669	9,235	\$9,363,655	9,646	\$9,490,250	31%
Total	125,616	4,017	129,633	11,621	\$29,115,353	325	\$1,544,761	11,435	\$30,678,889	11,946	\$30,660,113	100%

Notes: Included in the above \$30.7M (or 11,946 accounts) of the DC Water Over 90 days delinquent accounts, \$2,529,330.70 (or 904 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 (11,946) as a percentage of total accounts (129,633) is 9.2 percent.

-Delinquent impervious only accounts (904) as a percentage of total accounts (129,633) is 0.7 percent.

-Delinquent impervious only accounts (904) as a percentage of total delinquent accounts (11,946) are 7.6 percent.

-Delinquent impervious only accounts (904) as a percentage of total impervious only accounts (4,017) are 22.5 percent

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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 November 30, 2025, developer deposits had \$33.21 million in credit balances (liability) and \$11.59 million in debit balances (receivable).

Balances by Year as of November 30, 2025

	Credit Balances (Liability)	Debit Balances (Receivables)
	\$33.21 million	\$11.59 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	\$ (282,698.64)	74	\$ 260,270.23	86 \$	(22,428.41)
2006	\$ (267,855.30)	22	\$ 271,416.02	74 \$	3,560.72
2007	\$ (114,482.12)	24	\$ 135,267.96	47 \$	20,785.84
2008	\$ (230,820.68)	28	\$ 189,458.72	48 \$	(41,361.96)
2009	\$ (135,490.53)	19	\$ 166,341.68	41 \$	30,851.15
2010	\$ (85,507.27)	22	\$ 132,725.06	37 \$	47,217.79
2011	\$ (238,662.63)	49	\$ 515,074.77	54 \$	276,412.14
2012	\$ (450,802.91)	103	\$ 434,613.53	83 \$	(16,189.38)
2013	\$ (499,097.36)	86	\$ 245,969.44	76 \$	(253,127.92)
2014	\$ (796,902.87)	88	\$ 960,087.59	61 \$	163,184.72
2015	\$ (888,895.08)	195	\$ 262,959.24	36 \$	(625,935.84)
Subtotal - 2001 through 2015	\$ (3,991,215.39)	710	\$ 4,545,250.37	652 \$	554,034.98
2016	\$ (2,190,328.81)	291	\$ 471,857.48	56 \$	(1,718,471.33)
2017	\$ (1,583,335.79)	359	\$ 411,793.44	111 \$	(1,171,542.35)
2018	\$ (2,134,481.54)	391	\$ 817,772.28	112 \$	(1,316,709.26)
2019	\$ (3,257,507.35)	346	\$ 1,590,236.93	153 \$	(1,667,270.42)
2020	\$ (3,383,979.48)	223	\$ 514,680.36	119 \$	(2,869,299.12)
2021	\$ (3,438,651.22)	277	\$ 590,184.74	145 \$	(2,848,466.48)
2022	\$ (5,305,880.23)	278	\$ 935,631.65	167 \$	(4,370,248.58)
2023	\$ (3,019,313.34)	168	\$ 976,767.87	124 \$	(2,042,545.47)
2024	\$ (2,569,862.44)	147	\$ 530,718.24	104 \$	(2,039,144.20)
2025	\$ (2,339,543.30)	155	\$ 201,233.68	100 \$	(2,138,309.62)
Subtotal - 2016 through 2025	\$ (29,222,883.50)	2,635	\$ 7,040,876.67	1,191 \$	(22,182,006.83)
Total	\$ (33,214,098.89)	3,345	\$ 11,586,127.04	1,843 \$	(21,627,971.85)

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 Forfeited on September 28, 2025	(969,992.94)	182
Accounts pending forfeiture determination and execution.	(3,991,215.39)	710

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

Developer Deposits

Customer Communication

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 is requested, funds will be forfeited for projects without activity for ten years. ACOA 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, September 27, 2024, and September 28, 2025.

Refund Requests and Forfeiture Disputes

Following the distribution of annual account statements to customers on June 20, 2025, it was determined that refund requests impact a total of 2,047 accounts. The table below provides a summary of the progress made to date.

Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
Refund request received to date	2047	
Refunded this month	9	\$57,407.60
Refunded last month	53	\$824,336.78
Refunded FY26	62	\$881,744.38
Refunded FY25	250	\$3,127,116.31
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)	150	(\$63,548.59)
Number of Refund Accounts Reviewed, Awaiting Information from Developers*	358	\$2,106,980.51
Number of Refund Account Requested after forfeiture date**	33	\$159,241.56

*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.

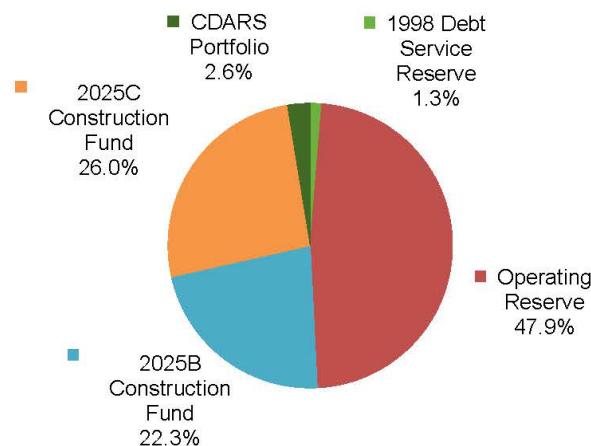


DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- Policymakers at the Federal Reserve (Fed) remain divided ahead of the Fed's meeting on December 10. While the government has started releasing data delayed by the government shutdown, the October and November inflation data and jobs reports will not be available before the meeting. Given this lack of data, the Fed will continue to rely on survey-based anecdotal evidence and information from private data providers. Both indicate economic momentum slowing.
- The Congressional Budget Office (CBO) estimated the government shutdown will reduce fourth quarter gross domestic product (GDP) growth by 1.0% to 1.5%, with most of the decline expected to be recovered in subsequent quarters.
- The September jobs report showed subdued job creation. The unemployment rate rose to 4.4% in September, its highest level since 2021 but still below long-run averages. Initial jobless claims are still at historically low levels, suggesting the labor market remains in a "no hire, no fire" environment.

INVESTMENT PORTFOLIOS



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 3.75%. 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 0.31%. The Core Consolidated Composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.29%.

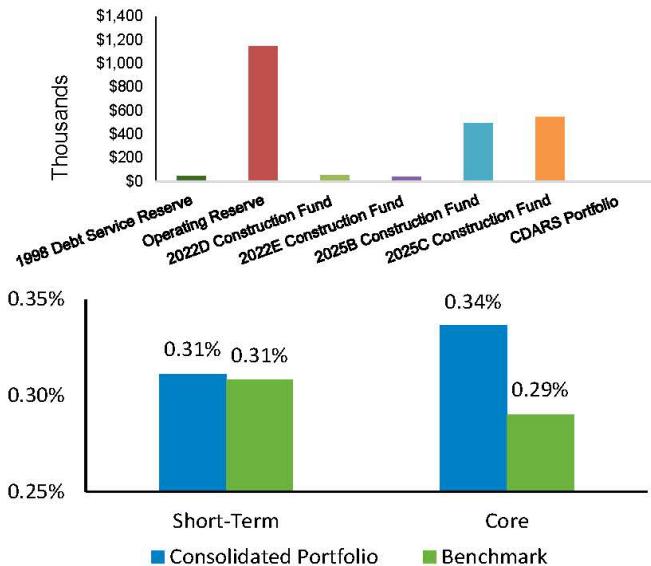
Operating Reserve and Bond Proceeds Portfolios

- During November, the investment advisor (PFMAM) purchased seven corporate bonds totaling \$4.1 million at an average yield of 3.94% and one Treasury Notes totaling \$3.2 million with a yield of 3.59%.

Operating Funds Interest Income Earnings³

- November 2025 - \$1,145,640,41
- Total FY 2026 - \$2,309,561.37

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.

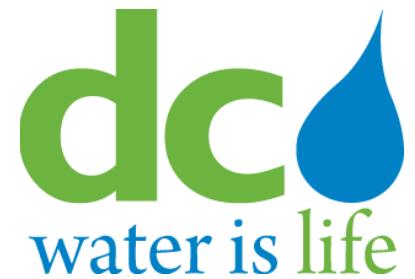


Appendix:



DC Water

Investment Performance Report – November 2025



Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

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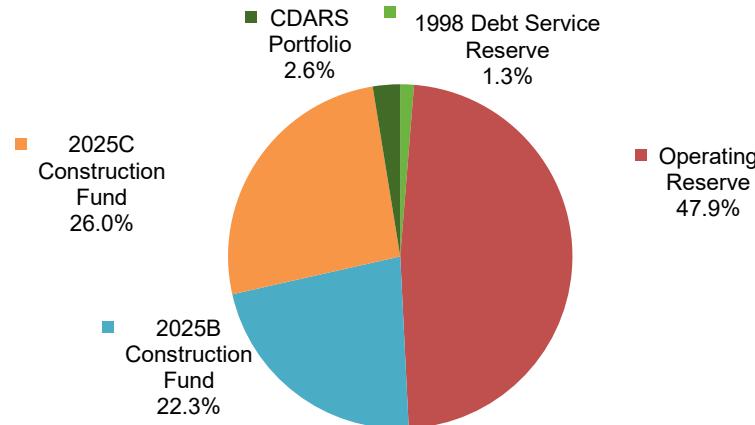
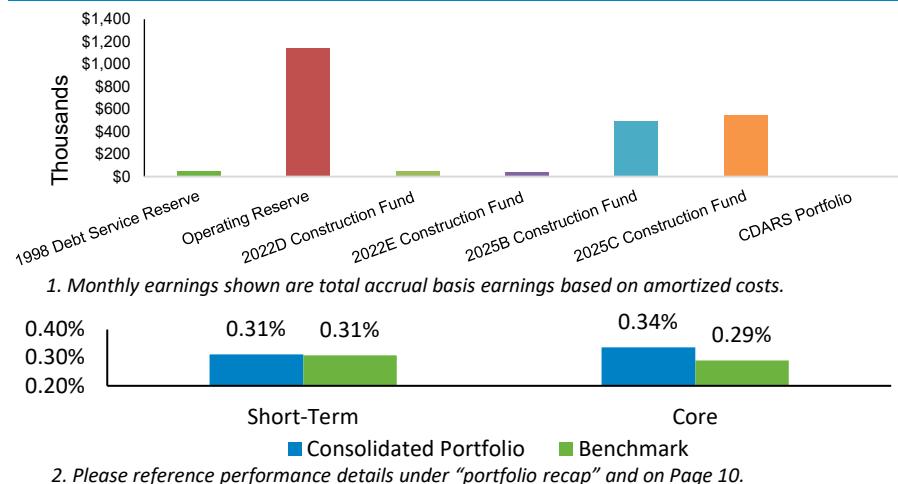
PORTFOLIO RECAP

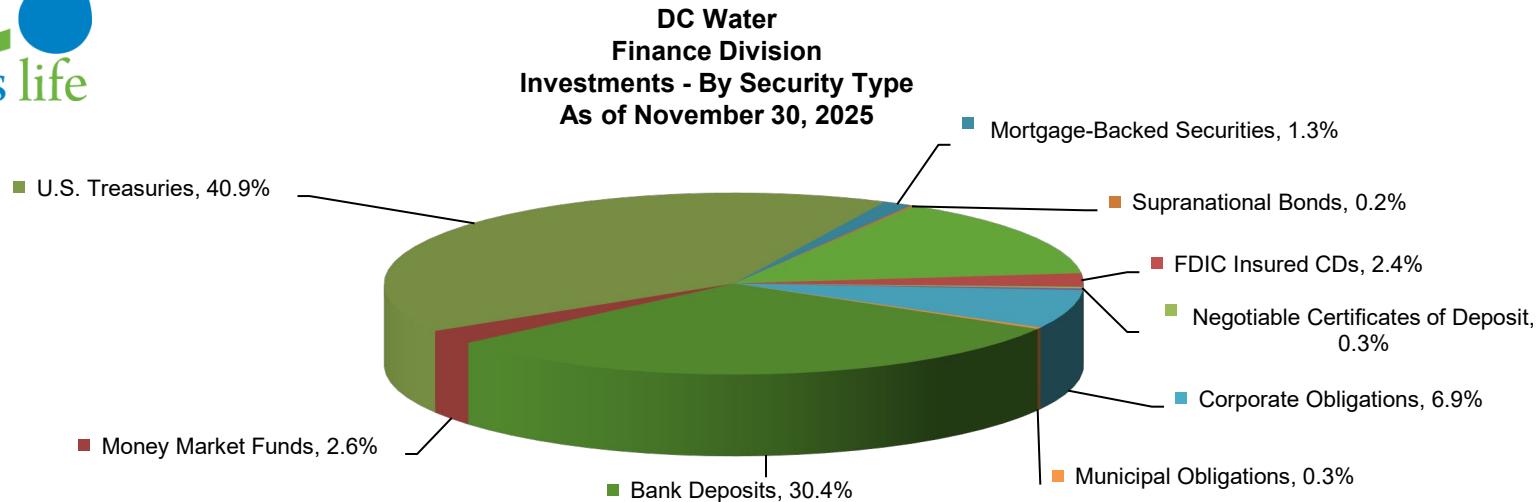
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Operating Reserve and Bond Proceeds Portfolios

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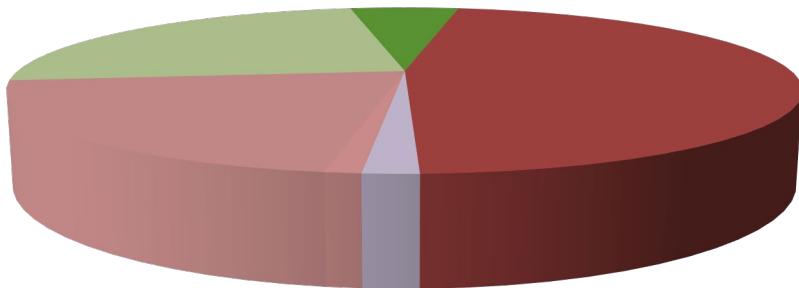
INVESTMENT PORTFOLIOS


 MONTHLY EARNINGS¹ AND PERFORMANCE²




Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	223,455,545	30.4%	100.0%
Money Market Funds	18,861,708	2.6%	100.0%
U.S. Treasuries	300,794,270	40.9%	100.0%
Mortgage-Backed Securities	9,904,088	1.3%	30.0%
Supranational Bonds	1,394,599	0.2%	30.0%
Commercial Paper	107,056,835	14.5%	50.0%
FDIC Insured CDs	17,487,091	2.4%	30.0%
Negotiable Certificates of Deposit	2,179,608	0.3%	50.0%
Bank Notes	2,190,145	0.3%	40.0%
Corporate Obligations	50,561,565	6.9%	40.0%
Municipal Obligations	2,131,787	0.3%	30.0%
Total	\$ 736,017,241	100.0%	

DC Water
Finance Division
Investment Analysis – By Fund
As of November 30, 2025

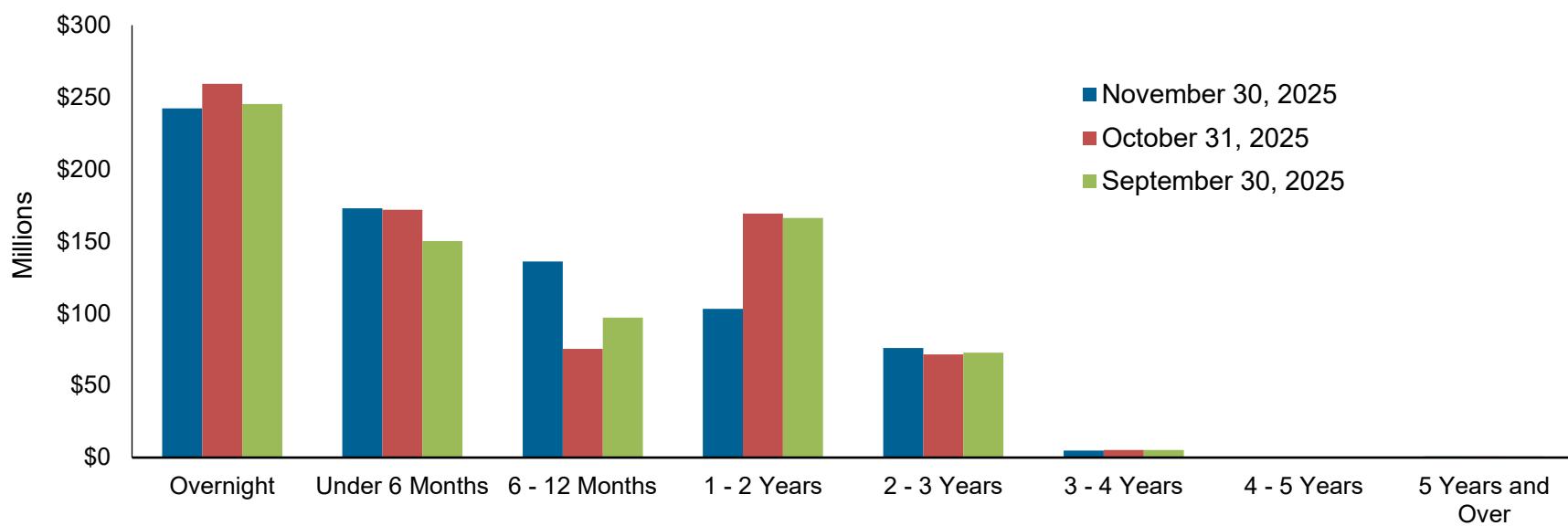


- Rate Stabilization Fund, 5.5%
- Operating Reserve Accounts, 46.8%
- CSO LTCP Appropriations Account, <0.1%
- Capital Project Accounts, 1.8%
- Debt Service Reserve , 1.2%
- 2025B Construction Fund, 20.6%
- 2025C Construction Fund, 24.1%

Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 40,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	\$ 344,296,645	3.69%	0.83	337.7
CSO LTCP Appropriations Account	\$ 6,288	3.75%	0.00	1.0
Capital Project Accounts	\$ 13,544,925	3.75%	0.00	-
Debt Service Reserve	\$ 8,733,813	3.55%	2.08	803.1
2025B Construction Fund	\$ 151,753,236	3.89%	0.24	91.7
2025C Construction Fund	\$ 177,038,422	3.75%	0.66	250.8
Total	\$ 736,017,241	3.75%	0.41	167.5

DC Water
Finance Division
Investment Analysis – By Maturity

Maturity Distribution	November 30, 2025	October 31, 2025	September 30, 2025
Overnight	242,317,253.88	259,388,880.15	245,436,805.76
Under 6 Months	172,954,784.67	171,966,175.87	150,191,274.15
6 - 12 Months	136,087,062.08	75,526,117.33	97,044,355.29
1 - 2 Years	103,222,728.04	169,217,890.64	166,259,939.82
2 - 3 Years	75,953,273.28	71,638,040.40	72,736,034.57
3 - 4 Years	4,764,604.73	5,235,669.83	5,215,999.53
4 - 5 Years	-	-	-
5 Years and Over	717,534.05	730,678.78	743,358.98
Totals	\$736,017,241	\$753,703,453	\$737,627,768





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		223,455,545.45	100.0%	Yes
Sub-Total Bank Deposits		223,455,545.45	100.0%	Yes
Money Market Mutual Funds				
Allspring Treasury Plus	AAAm	27,721.41	0.0%	50.0%
Allspring Government	AAAm	941,399.05	0.1%	50.0%
Federated Treasury	AAAm	17,892,587.97	2.4%	50.0%
Sub-Total Money Market Mutual Funds		18,861,708.43	2.6%	100.0%
U.S. Treasuries				
United States Treasury	A-1+ / P-1	81,934,807.83	11.1%	100.0%
United States Treasury	AA+ / Aa1	218,859,461.99	29.7%	100.0%
Sub-Total Treasuries		300,794,269.82	40.9%	100.0%
Mortgage-Backed Securities				
Federal Home Loan Mortgage Corp	AA+ / Aa1	7,135,179.19	1.0%	5.0%
Federal National Mortgage Association	AA+ / Aa1	2,768,908.57	0.4%	5.0%
Sub-Total Mortgage-Backed Securities		9,904,087.76	1.3%	30.0%
Supranational Bonds				
Inter-American Development Bank	AAA / Aaa	1,394,599.23	0.2%	5.0%
Sub-Total Supranational Bonds		1,394,599.23	0.2%	30.0%
Commercial Paper				
Barclays PLC	A-1/P-1	4,548,945.92	0.6%	5.0%
BNP Paribas SA	A-1/P-1	9,840,319.09	1.3%	5.0%
Credit Agricole Group	A-1/P-1	9,820,295.59	1.3%	5.0%
Groupe BPCE	A-1/P-1	9,820,027.55	1.3%	5.0%
Lloyds Banking Group PLC	A-1/P-1	4,549,911.11	0.6%	5.0%
Mitsubishi UFJ Financial Group Inc	A-1/P-1	9,819,296.27	1.3%	5.0%
Nordea Bank Abp	A-1+P-1	7,518,485.78	1.0%	5.0%
Royal Bank of Canada	A-1+P-1	15,842,985.22	2.2%	5.0%
Skandinaviska Enskilda Banken AB	A-1+P-1	16,370,374.88	2.2%	5.0%
Societe Generale SA	A-1/P-1	4,551,201.67	0.6%	5.0%
Toronto-Dominion Bank	A-1/P-1	4,550,662.45	0.6%	5.0%
Toyota Motor Corp	A-1+P-1	9,824,329.74	1.3%	5.0%
Sub-Total Commercial Paper		107,056,835.27	14.5%	50.0%

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



DC Water
Finance Division
Investments – Issuer Allocation

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	17,487,090.72	2.4%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		17,487,090.72	2.4%	30.0%	Yes
Negotiable Certificates of Deposit					
Credit Agricole Group	A-1 / P-1	1,117,499.53	0.2%	5.0%	Yes
Groupe BPCE	A-1 / P-1	1,062,108.25	0.1%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		2,179,607.78	0.3%	50.0%	Yes
Bank Notes					
Morgan Stanley	A- / A1	725,731.21	0.1%	5.0%	Yes
Truist Financial Corp	A / A3	1,464,413.82	0.2%	5.0%	Yes
Sub-Total Bank Notes		2,190,145.03	0.3%	40.0%	Yes
Corporate Obligations					
Accenture PLC	AA- / Aa3	603,474.04	0.1%	5.0%	Yes
Adobe Inc	A+ / A1	1,206,250.64	0.2%	5.0%	Yes
Advanced Micro Devices Inc	A / A1	594,742.50	0.1%	5.0%	Yes
Alphabet Inc	AA+ / Aa2	250,462.58	0.0%	5.0%	Yes
Amazon.com Inc	AA / A1	580,565.50	0.1%	5.0%	Yes
American Express Co	A- / A2	381,677.72	0.1%	5.0%	Yes
Analog Devices Inc	A- / A2	881,052.38	0.1%	5.0%	Yes
ANZ Group Holdings Ltd	AA- / Aa2	1,042,987.33	0.1%	5.0%	Yes
AstraZeneca PLC	A+ / A1	551,510.87	0.1%	5.0%	Yes
Bank of America Corp	A- / A1	1,287,219.48	0.2%	5.0%	Yes
Bank of New York Mellon Corp	AA- / Aa2	251,346.45	0.0%	5.0%	Yes
Bank of Nova Scotia	A- / A2	378,852.21	0.1%	5.0%	Yes
Bayerische Motoren Werke AG	A / A2	730,423.28	0.1%	5.0%	Yes
BlackRock Inc	AA- / Aa3	741,648.24	0.1%	5.0%	Yes
BP PLC	A- / A1	781,521.82	0.1%	5.0%	Yes
Canadian Imperial Bank of Commerce	A- / A2	1,019,053.29	0.1%	5.0%	Yes
Caterpillar Inc	A / A2	1,001,809.04	0.1%	5.0%	Yes
Chevron Corp	AA- / Aa2	1,335,587.92	0.2%	5.0%	Yes
Cintas Corp	A- / A3	601,642.42	0.1%	5.0%	Yes
Cisco Systems Inc	AA- / A1	1,269,951.69	0.2%	5.0%	Yes
Citigroup Inc	A+ / Aa3	1,525,387.69	0.2%	5.0%	Yes
Comcast Corp	A- / A3	1,298,496.98	0.2%	5.0%	Yes
Commonwealth Bank of Australia	AA- / Aa2	600,628.88	0.1%	5.0%	Yes
Confederation Nationale du Credit Mutue	A+ / A1	1,195,032.18	0.2%	5.0%	Yes
Cooperatieve Rabobank UA	A+ / Aa2	1,497,321.05	0.2%	5.0%	Yes
Cummins Inc	A / A2	526,511.13	0.1%	5.0%	Yes
Deere & Co	A / A1	1,011,179.21	0.1%	5.0%	Yes
Eli Lilly & Co	A+ / Aa3	763,136.82	0.1%	5.0%	Yes

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



DC Water
Finance Division
Investments – Issuer Allocation

Corporate Obligations

	Credit Ratings S&P / Moody's	Book Value	Investment Policy Limit	Compliance with Investment Policy
Goldman Sachs Group Inc	BBB+ / A2	1,092,100.68	0.1%	5.0%
Hershey Co	A / A1	532,661.96	0.1%	5.0%
Home Depot Inc	A / A2	880,049.84	0.1%	5.0%
Honda Motor Co Ltd	A- / A3	1,078,475.52	0.1%	5.0%
Hormel Foods Corp	A- / A2	307,380.95	0.0%	5.0%
HSBC Holdings PLC	A- / A3	1,038,894.71	0.1%	5.0%
Johnson & Johnson	AAA / Aaa	328,554.66	0.0%	5.0%
JPMorgan Chase & Co	A / A1	1,119,552.36	0.2%	5.0%
Kingdom of Norway	AA- / Aa2	590,911.15	0.1%	5.0%
Lockheed Martin Corp	A- / A2	790,098.75	0.1%	5.0%
Macquarie Group Ltd	A+ / Aa2	591,792.35	0.1%	5.0%
Mars Inc	A / A2	531,579.28	0.1%	5.0%
Mercedes-Benz Group AG	A / A2	1,067,743.46	0.1%	5.0%
Morgan Stanley	A+ / Aa3	968,342.13	0.1%	5.0%
National Australia Bank Ltd	AA- / Aa2	676,643.74	0.1%	5.0%
National Bank of Canada	A- / A2	588,254.93	0.1%	5.0%
National Rural Utilities Cooperative Fi	A- / A2	1,012,706.09	0.1%	5.0%
NatWest Group PLC	A / A1	560,310.57	0.1%	5.0%
Novartis AG	AA- / Aa3	631,639.82	0.1%	5.0%
PACCAR Inc	A+ / A1	1,118,754.90	0.2%	5.0%
Pfizer Inc	A / A2	480,464.73	0.1%	5.0%
PNC Financial Services Group Inc	A- / A3	1,170,298.52	0.2%	5.0%
Sanofi SA	AA / Aa3	491,420.02	0.1%	5.0%
Siemens AG	AA- / Aa3	595,335.89	0.1%	5.0%
Skandinaviska Enskilda Banken AB	AA- / Aa3	734,061.44	0.1%	5.0%
State Street Corp	A / Aa3	991,483.64	0.1%	5.0%
Sumitomo Mitsui Trust Holdings Inc	A / A1	757,204.45	0.1%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,149,132.66	0.2%	5.0%
Target Corp	A / A2	199,027.80	0.0%	5.0%
Toronto-Dominion Bank	A- / A2	1,534,907.95	0.2%	5.0%
Toyota Motor Corp	A+ / A1	530,171.99	0.1%	5.0%
UBS Group AG	A+ / Aa2	764,423.86	0.1%	5.0%
Unilever PLC	A+ / A1	607,061.02	0.1%	5.0%
Wells Fargo & Co	BBB+ / A1	628,810.25	0.1%	5.0%
Westpac Banking Corp	AA- / A1	511,839.10	0.1%	5.0%
Sub-Total Corporate Obligations		50,561,564.51	6.9%	40.0%
Municipal Obligations				Yes
Los Angeles Unified School District/CA	NR / Aa2	650,304.14	0.1%	5.0%
State Board of Administration Finance C	AA / Aa2	770,749.26	0.1%	5.0%
State of Washington	AA+ / Aaa	710,733.33	0.1%	5.0%
Sub-Total Municipal Obligations		2,131,786.73	0.3%	30.0%
Grand Total		\$ 736,017,240.73	100.0%	

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DC Water
Finance Division
Certificate of Compliance

During the reporting period for the month ended November 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.*

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



DC Water
Finance Division
Book Value Performance
As of November 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%	1.86%	3.75%	3.75%	3.75%
Operating Reserve Accounts	0.37%	4.61%	1.36%	5.57%	2.49%	5.03%	5.66%	4.80%
Debt Service Reserve	0.53%	6.62%	1.21%	4.94%	2.25%	4.54%	4.35%	4.59%
2025B Construction Fund	0.31%	3.89%	0.96%	3.92%	n/a	n/a	n/a	n/a
2025C Construction Fund	0.30%	3.75%	0.92%	3.74%	n/a	n/a	n/a	n/a
Short Term Consolidated Composite	0.31%	3.85%	0.95%	3.86%	1.94%	3.90%	3.88%	3.62%
ICE BofA 3-Month Treasury Index ¹	0.31%	3.75%	0.96%	3.90%	2.04%	4.11%	4.24%	4.69%
Core (1+Years) Consolidated Composite	0.34%	4.17%	1.01%	4.13%	2.05%	4.13%	4.21%	4.28%
ICE BofA 1-3 Year Treasury Index ²	0.29%	3.53%	0.90%	3.66%	1.87%	3.77%	3.93%	4.23%

- (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		\$ 40,643,912		12/1/2025		3.75%	\$ 40,643,912	\$ 40,643,912	\$ 40,643,912	\$ 40,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 168,260,421		12/1/2025		3.75%	\$ 168,260,421	\$ 168,260,421	\$ 168,260,421	\$ 168,260,421
DC RESERVES TD BANK DEPOSIT		1,000,000		12/1/2025		3.75%	1,000,000	1,000,000	1,000,000	1,000,000
ALLSPRING GOVERNMENT		941,399		12/1/2025		3.91%	941,399	941,399	941,399	941,399
FHMS K054 A2	3137BNGT5	409,114	2.75%	1/1/2026	4/14/2023	4.32%	392,174	408,543	409,136	
FHMS K054 A2	3137BNGT5	395,477	2.75%	1/1/2026	5/16/2023	4.05%	382,284	394,925	395,646	
INDUSTRIAL BANK	RE1361899	2,690,407	3.00%	1/8/2026	1/9/2025	3.00%	2,690,407	2,763,497	2,763,497	
INDUSTRIAL BANK	RE1361899	2,880,168	3.00%	1/8/2026	1/9/2025	3.00%	2,880,168	2,958,412	2,958,412	
INDUSTRIAL BANK	RE1361956	239,053	3.00%	1/8/2026	7/10/2025	2.96%	239,053	245,547	245,547	
AMERICAN HONDA FINANCE	02665WEC1	180,000	4.75%	1/12/2026	1/12/2023	4.77%	179,896	183,404	183,297	
INDUSTRIAL BANK		5,648,694	3.00%	1/29/2026	1/30/2025	3.00%	5,648,694	5,792,265	5,792,265	
FNA 2016-M3 A2	3136ARTE8	203,826	2.70%	2/1/2026	9/6/2022	3.74%	196,923	203,276	203,821	
INDUSTRIAL BANK		5,614,152	3.00%	4/2/2026	4/3/2025	3.00%	5,614,152	5,727,370	5,727,370	
FHMS K736 A2	3137FNWX4	677,252	2.28%	7/1/2026	10/11/2023	5.05%	628,389	671,661	667,151	
FHMS K057 A2	3137BRQJ7	709,512	2.57%	7/1/2026	5/23/2023	4.22%	674,646	704,709	703,887	
AMERICAN HONDA FINANCE	02665WEK3	225,000	5.25%	7/7/2026	7/7/2023	5.29%	224,723	231,369	229,670	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/25/2023	5.06%	175,877	179,954	178,853	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/10/2023	5.49%	173,878	179,954	178,450	
WASHINGTON ST -T-TXBL	93974EM86	700,000	4.60%	8/1/2026	8/9/2023	4.60%	700,000	714,623	710,733	
FHMS K058 A2	3137BSP72	1,125,000	2.65%	8/1/2026	4/12/2023	3.98%	1,077,627	1,116,093	1,117,177	
MERCEDES-BENZ FIN NA	58769JAK3	550,000	5.20%	8/3/2026	8/23/2023	5.43%	546,640	563,759	558,607	
FNA 2016-M12 A2	3136AUXX8	650,815	2.52%	9/1/2026	11/27/2023	5.05%	607,241	643,774	638,111	
NATIXIS NY BRANCH	63873QP65	1,050,000	5.61%	9/18/2026	9/20/2023	5.61%	1,050,000	1,075,349	1,062,108	
CANADIAN IMPERIAL BANK	13607LWT6	500,000	5.93%	10/2/2026	10/3/2023	5.93%	500,000	512,796	504,856	
US TREASURY N/B	91282C1K8	2,400,000	4.63%	11/15/2026	12/11/2023	4.34%	2,418,844	2,426,825	2,411,318	
GOLDMAN SACHS GROUP INC (CALLABLE)	38145GAH3	575,000	3.50%	11/16/2026	8/9/2023	5.40%	542,622	573,388	566,348	
US TREASURY N/B	91282CJP7	5,000,000	4.38%	12/15/2026	1/5/2024	4.09%	5,038,672	5,139,098	5,115,184	
US TREASURY N/B	91282CJP7	1,500,000	4.38%	12/15/2026	1/5/2024	4.15%	1,509,375	1,541,729	1,533,740	
MERCEDES-BENZ FIN NA	58769JAQ0	500,000	4.80%	1/11/2027	1/11/2024	4.84%	499,490	513,658	509,136	
US TREASURY N/B	91282CJ1T9	1,450,000	4.00%	1/15/2027	2/6/2024	4.17%	1,443,260	1,478,025	1,469,241	
US TREASURY N/B	91282CJ1T9	2,100,000	4.00%	1/15/2027	2/9/2024	4.24%	2,086,301	2,140,588	2,126,288	
AUST & NZ BANKING GRP NY	05253JA24	1,025,000	4.75%	1/18/2027	1/18/2024	4.75%	1,025,000	1,053,434	1,042,987	
INTER-AMERICAN DEVEL BK	4581X0EM6	1,375,000	4.38%	2/1/2027	12/12/2023	4.41%	1,373,831	1,405,949	1,394,599	
COMCAST CORP (CALLABLE)	20030NBY6	525,000	3.30%	2/1/2027	11/3/2023	5.63%	489,185	526,605	517,896	
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%	1,075,000	1,126,770	1,117,500	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9	450,000	4.80%	2/5/2027	2/5/2024	4.81%	449,865	460,925	456,905	
US TREASURY N/B	91282CKA8	950,000	4.13%	2/15/2027	3/15/2024	4.47%	941,131	967,401	957,701	
ASTRAZENECA FINANCE LLC (CALLABLE)	04636NAK9	545,000	4.80%	2/26/2027	2/26/2024	4.86%	544,084	558,319	551,511	
CISCO SYSTEMS INC (CALLABLE)	17275RBQ4	885,000	4.80%	2/26/2027	2/26/2024	4.85%	883,850	906,628	895,717	
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	5.13%	505,000	518,792	511,839	
COOPERAT RABOBANK UA/NY	21688ABD3	725,000	5.04%	3/5/2027	3/6/2024	5.00%	725,834	744,481	734,096	
JOHN DEERE CAPITAL CORP	24422EXM6	1,000,000	4.85%	3/5/2027	3/7/2024	4.88%	999,070	1,024,165	1,011,179	
SKANDINAViska ENSKILDA	830505AZ6	725,000	5.13%	3/5/2027	3/6/2024	5.10%	725,421	745,061	734,061	
AMERICAN HONDA FINANCE	02665WF8D	305,000	4.90%	3/12/2027	3/13/2024	4.92%	304,832	311,375	308,205	
US TREASURY N/B	91282CKE0	1,950,000	4.25%	3/15/2027	4/4/2024	4.51%	1,935,908	1,983,776	1,961,247	
TOYOTA MOTOR CREDIT CORP	89236TLY9	215,000	5.00%	3/19/2027	3/21/2024	4.97%	215,202	220,289	217,241	
TOYOTA MOTOR CREDIT CORP	89236TLY9	310,000	5.00%	3/19/2027	3/21/2024	5.04%	309,625	317,626	312,931	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.84%	304,704	310,962	307,381	
FHMS K065 A2	3137F1G44	250,000	3.24%	4/1/2027	7/29/2025	4.34%	245,566	248,558	246,899	
BMW US CAPITAL LLC	05565ECH6	725,000	4.90%	4/2/2027	4/2/2024	4.94%	724,137	739,386	730,423	
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.85%	4/4/2027	4/4/2024	4.87%	439,780	449,489	443,277	
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	739,941	730,616	
US TREASURY N/B	91282CKJ9	1,775,000	4.50%	4/15/2027	5/10/2024	4.66%	1,767,234	1,807,016	1,781,554	
PACCAR FINANCIAL CORP	69371RT22	360,000	5.00%	5/13/2027	5/13/2024	5.03%	359,723	367,234	360,761	

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

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Operating Reserve Accounts										
CATERPILLAR FINL SERVICE	14913UAL4	1,000,000	5.00%	5/14/2027	5/14/2024	5.04%	998,900	1,018,956	1,001,809	
US TREASURY N/B	91282CKR1	700,000	4.50%	5/15/2027	6/10/2024	4.65%	697,184	710,662	699,946	
US TREASURY N/B	91282CKR1	2,850,000	4.50%	5/15/2027	6/10/2024	4.65%	2,838,311	2,893,408	2,849,664	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.41%	5/21/2027	5/21/2024	5.45%	69,928	70,528	70,069	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.41%	5/21/2027	5/21/2024	5.41%	455,000	458,435	455,684	
SVENSKA HANDELSBANKEN AB	86959LAQ6	380,000	5.13%	5/28/2027	5/28/2024	5.16%	379,605	387,466	379,959	
CITIBANK NA (CALLABLE)	17325FBN7	1,525,000	4.58%	5/29/2027	5/29/2025	4.58%	1,525,000	1,539,973	1,525,388	
US TREASURY N/B	91282CKV2	1,350,000	4.63%	6/15/2027	7/2/2024	4.59%	1,351,266	1,400,293	1,379,512	
HOME DEPOT INC (CALLABLE)	43707DB5	320,000	4.88%	6/25/2027	6/25/2024	5.00%	318,941	332,036	326,188	
LOS ANGELES UNIF SD-B	544647KX7	635,000	4.38%	7/1/2027	5/13/2025	4.38%	635,000	657,959	650,304	
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	780,034	770,749	
FNA 2024-M6 A2	3136BTGM9	1,175,000	3.00%	7/1/2027	12/17/2024	4.32%	1,133,875	1,162,957	1,151,264	
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%	574,868	593,114	588,255	
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%	600,000	614,195	610,884	
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.60%	7/26/2027	7/26/2024	4.60%	729,978	750,890	741,648	
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	670,190	659,222	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.25%	8/12/2027	8/12/2024	4.29%	309,637	316,281	313,779	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.25%	8/12/2027	8/12/2024	4.35%	289,226	295,876	293,282	
FHMS K739 A2	3137F64P9	1,593,783	1.34%	9/1/2027	11/4/2024	4.14%	1,471,448	1,535,675	1,516,738	
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	763,950	757,204	
US TREASURY N/B	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%	5,626,385	5,675,775	5,675,965	
US TREASURY N/B	91282CLL3	4,250,000	3.38%	9/15/2027	9/16/2024	3.43%	4,243,857	4,269,388	4,276,778	
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,105,018	1,104,469	
FG J20795	31306X3C5	53,540	2.50%	10/1/2027	3/24/2020	2.35%	54,075	52,960	53,784	
ACCENTURE CAPITAL INC (CALLABLE)	00440KA1A	390,000	3.90%	10/4/2027	10/4/2024	3.91%	389,903	393,438	392,347	
ACCENTURE CAPITAL INC (CALLABLE)	00440KA1A	210,000	3.90%	10/4/2027	10/4/2024	3.95%	209,729	211,851	211,127	
US TREASURY N/B	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,730,700	2,699,448	
US TREASURY N/B	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,289,497	1,279,112	
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	686,416	676,644	
US TREASURY N/B	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,519,902	1,502,816	
US TREASURY N/B	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,066,341	5,008,456	
PFIZER INC	717081FJ7	480,000	3.88%	11/15/2027	11/21/2025	3.88%	479,947	481,288	480,465	
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.02%	11/17/2027	5/17/2024	5.02%	780,000	797,617	781,522	
US TREASURY N/B	91282CMB4	3,250,000	4.00%	12/15/2027	1/7/2025	4.32%	3,221,816	3,341,767	3,290,096	
FN AQ9339	3138MRLV1	57,779	2.50%	1/1/2028	2/18/2020	2.26%	58,809	57,052	58,179	
UBS AG STAMFORD CT (CALLABLE)	90261AAD4	750,000	4.86%	1/10/2028	1/10/2025	4.85%	750,240	770,493	764,424	
US TREASURY N/B	91282CMF5	1,000,000	4.25%	1/15/2028	2/6/2025	4.30%	998,672	1,031,170	1,015,080	
ADOBE INC (CALLABLE)	00724PAH2	750,000	4.75%	1/17/2028	1/17/2025	4.77%	749,603	778,850	762,974	
COOPERAT RABOBANK UA/NY	21688ABK7	750,000	4.88%	1/21/2028	1/21/2025	4.88%	750,000	780,890	763,225	
FHMS K075 A2	3137F4X72	780,000	3.65%	2/1/2028	3/10/2025	4.28%	766,380	779,417	771,916	
ELI LILLY & CO (CALLABLE)	532457CU0	310,000	4.55%	2/12/2028	6/27/2025	4.08%	313,593	319,876	317,284	
ELI LILLY & CO (CALLABLE)	532457CU0	440,000	4.55%	2/12/2028	2/12/2025	4.57%	439,718	454,018	445,852	
US TREASURY N/B	91282CMN8	3,000,000	4.25%	2/15/2028	3/7/2025	4.00%	3,020,977	3,084,878	3,053,358	
CISCO SYSTEMS INC (CALLABLE)	17275RBW1	370,000	4.55%	2/24/2028	2/24/2025	4.59%	369,600	380,763	374,234	
HERSHEY COMPANY (CALLABLE)	427866BK3	310,000	4.55%	2/24/2028	2/24/2025	4.57%	309,786	319,004	313,639	
HERSHEY COMPANY (CALLABLE)	427866BK3	215,000	4.55%	2/24/2028	3/5/2025	4.24%	216,836	221,245	219,023	
CHEVRON USA INC (CALLABLE)	166756B1	1,320,000	4.48%	2/26/2028	2/26/2025	4.48%	1,320,000	1,355,932	1,335,588	
STATE STREET CORP (CALLABLE)	857477CU5	980,000	4.54%	2/28/2028	2/28/2025	4.54%	980,000	1,006,267	991,484	
FR ZS6941	3132A7WA5	46,418	2.00%	3/1/2028	5/18/2020	1.61%	47,738	45,625	46,885	
JOHNSON & JOHNSON (CALLABLE)	478160DHA	325,000	4.55%	3/1/2028	2/20/2025	4.57%	324,812	334,676	328,555	
MARS INC (CALLABLE)	571676AX3	240,000	4.60%	3/1/2028	3/12/2025	4.49%	240,713	245,855	243,304	
MARS INC (CALLABLE)	571676AX3	285,000	4.60%	3/1/2028	3/12/2025	4.60%	284,997	291,953	288,276	
PACCAR FINANCIAL CORP	69371RT63	750,000	4.55%	3/3/2028	3/3/2025	4.57%	749,543	770,942	757,994	
COMMONWEALTH BK AUSTR NY	20271RAV2	595,000	4.42%	3/14/2028	3/14/2025	4.42%	595,000	608,325	600,629	
US TREASURY N/B	91282CMS7	3,000,000	3.88%	3/15/2028	4/9/2025	3.79%	3,006,563	3,050,158	3,029,909	
NATWEST MARKETS PLC	63906YAM0	355,000	4.79%	3/21/2028	3/21/2025	4.79%	355,000	364,570	358,306	

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DC Water
Finance Division
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Operating Reserve Accounts										
NATWEST MARKETS PLC	63906YAM0	200,000	4.79%	3/21/2028	3/21/2025	4.76%	200,182	205,391	202,005	
ADVANCED MICRO DEVICES (CALLABLE)	007903BJ5	590,000	4.32%	3/24/2028	3/24/2025	4.32%	590,000	601,084	594,743	
FG J23552	31307B5M8	52,779	2.50%	5/1/2028	2/18/2020	2.25%	53,786	52,098	53,189	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	135,000	4.20%	5/1/2028	5/2/2025	4.19%	135,034	136,225	135,500	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	465,000	4.20%	5/1/2028	5/2/2025	4.25%	464,405	469,218	466,142	
CUMMINS INC (CALLABLE)	231021AY2	80,000	4.25%	5/9/2028	5/9/2025	4.28%	79,944	80,882	80,162	
CUMMINS INC (CALLABLE)	231021AY2	445,000	4.25%	5/9/2028	5/9/2025	4.23%	445,236	449,904	446,349	
US TREASURY N/B	91282CND9	1,400,000	3.75%	5/15/2028	6/9/2025	3.88%	1,394,969	1,410,852	1,398,071	
US TREASURY N/B	91282CND9	4,600,000	3.75%	5/15/2028	6/4/2025	3.87%	4,585,266	4,635,657	4,595,228	
US TREASURY N/B	91282CND9	1,850,000	3.75%	5/15/2028	5/15/2025	3.98%	1,838,004	1,864,340	1,843,146	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	510,993	501,890	
SVENSKA HANDELSBANKEN AB	86959LAS2	770,000	4.38%	5/23/2028	5/23/2025	4.46%	768,114	780,315	769,174	
SIEMENS FUNDING BV	82622RAA4	595,000	4.35%	5/26/2028	5/28/2025	4.35%	594,970	603,322	595,336	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	372,799	365,279	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	367,692	360,452	
FHMS K078 A2	3137FGR31	375,000	3.85%	6/1/2028	4/14/2025	4.30%	369,961	376,379	372,100	
EQUINOR ASA (CALLABLE)	29446MAL6	575,000	4.25%	6/2/2028	11/14/2025	3.97%	578,899	592,914	590,911	
HSBC USA INC	40428HR95	290,000	4.65%	6/3/2028	6/3/2025	4.65%	290,032	301,517	296,695	
HSBC USA INC	40428HR95	235,000	4.65%	6/3/2028	6/3/2025	4.67%	234,890	244,332	240,310	
MACQUARIE BANK LTD	55608PBX1	580,000	4.33%	6/12/2028	6/12/2025	4.33%	580,000	598,397	591,792	
US TREASURY N/B	91282CNH0	750,000	3.88%	6/15/2028	7/7/2025	3.76%	752,314	770,509	765,433	
US TREASURY N/B	91282CNH0	2,200,000	3.88%	6/15/2028	7/7/2025	3.84%	2,202,234	2,260,161	2,241,309	
US TREASURY N/B	91282CNH0	4,100,000	3.88%	6/15/2028	7/3/2025	3.75%	4,114,094	4,212,118	4,185,579	
US TREASURY N/B	91282CNH0	250,000	3.88%	6/15/2028	7/28/2025	3.86%	250,098	256,836	254,560	
ANALOG DEVICES INC (CALLABLE)	032654BD6	865,000	4.25%	6/15/2028	6/16/2025	4.29%	864,066	888,768	881,052	
TARGET CORP (CALLABLE)	87612EBU9	195,000	4.35%	6/15/2028	6/10/2025	4.35%	194,998	201,224	199,028	
PNC BANK NA (CALLABLE)	69353RFZ6	550,000	4.43%	7/21/2028	7/21/2025	4.38%	550,748	562,329	559,414	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.98%	7/22/2028	7/22/2024	4.98%	450,000	464,769	458,029	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.98%	7/22/2028	7/22/2024	4.96%	275,204	284,026	280,022	
TRUST BANK (CALLABLE)	89788JAF6	720,000	4.42%	7/24/2028	7/24/2024	4.42%	720,000	734,700	731,227	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	5.04%	7/26/2028	7/26/2024	5.02%	230,196	237,874	234,139	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.04%	7/26/2028	7/26/2024	5.04%	145,000	149,964	147,539	
US TREASURY N/B	91282CNU1	1,400,000	3.63%	8/15/2028	8/15/2025	3.72%	1,396,117	1,419,707	1,411,376	
US TREASURY N/B	91282CNU1	6,450,000	3.63%	8/15/2028	9/5/2025	3.63%	6,449,748	6,540,794	6,518,388	
LOCKHEED MARTIN CORP (CALLABLE)	539830CK3	775,000	4.15%	8/15/2028	11/7/2025	3.94%	779,208	791,323	790,099	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	390,000	4.15%	8/25/2028	8/25/2025	4.19%	389,563	396,533	393,916	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	160,000	4.15%	8/25/2028	8/25/2025	4.12%	160,125	162,680	161,885	
FHMS K073 A1	3137FETM2	122,906	3.35%	9/1/2028	12/13/2022	3.93%	119,209	122,732	121,449	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	4.40%	9/8/2028	9/11/2024	4.40%	300,000	304,635	303,046	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	4.40%	9/8/2028	9/11/2024	4.38%	75,074	76,159	75,806	
US TREASURY N/B	91282CNY3	3,800,000	3.38%	9/15/2028	9/26/2025	3.66%	3,769,422	3,815,405	3,798,502	
US TREASURY N/B	91282CNY3	2,100,000	3.38%	9/15/2028	10/6/2025	3.59%	2,087,285	2,108,513	2,103,002	
US TREASURY N/B	91282CNY3	1,750,000	3.38%	9/15/2028	9/25/2025	3.55%	1,741,182	1,757,094	1,754,272	
HOME DEPOT INC (CALLABLE)	437076DH2	295,000	3.75%	9/15/2028	9/15/2025	3.77%	294,808	297,268	297,157	
HOME DEPOT INC (CALLABLE)	437076DH2	255,000	3.75%	9/15/2028	9/15/2025	3.80%	254,663	256,960	256,705	
TORONTO-DOMINION BANK	89115KAEO	800,000	4.11%	10/13/2028	10/14/2025	4.11%	800,000	806,133	804,292	
US TREASURY N/B	91282CPC9	3,150,000	3.50%	10/15/2028	11/4/2025	3.59%	3,141,756	3,164,236	3,156,195	
COMCAST CORP (CALLABLE)	20030NC16	775,000	4.15%	10/15/2028	11/7/2025	4.08%	776,527	783,216	780,601	
BANQUE FED CRED MUTUEL	06675DCR1	1,175,000	4.59%	10/16/2028	7/16/2025	4.59%	1,174,777	1,207,555	1,195,032	
SANOFI SA (CALLABLE)	801060AG9	490,000	3.80%	11/3/2028	11/3/2025	3.80%	489,971	492,275	491,420	
NOVARTIS CAPITAL CORP (CALLABLE)	66989HAX6	630,000	3.90%	11/5/2028	11/5/2025	3.91%	629,861	634,412	631,640	
ALPHABET INC (CALLABLE)	02079KAV9	250,000	0.039	11/15/2028	11/6/2025	3.91%	249,785	252,166	250,463	
AMAZON.COM INC (CALLABLE)	023135C53	580,000	0.039	11/20/2028	11/20/2025	3.91%	579,872	582,934	580,566	
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	0.050	1/12/2029	1/21/2025	5.02%	545,000	565,855	555,555	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	0.050	1/24/2029	1/24/2025	4.98%	1,265,000	1,310,867	1,287,219	
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	0.049	1/24/2029	1/24/2025	4.92%	375,000	388,675	381,502	

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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
<u>Operating Reserve Accounts</u>										
CANADIAN IMPERIAL BANK (CALLABLE)	13607PH98	510,000	0.049	3/30/2029	3/31/2025	4.86%	510,000	522,414	514,197	
MORGAN STANLEY (CALLABLE)	61747YFY6	410,000	0.050	4/12/2029	4/17/2025	4.99%	410,000	420,970	412,787	
BANK OF NEW YORK MELLON (CALLABLE)	06405LH4	250,000	0.047	4/20/2029	4/22/2025	4.73%	250,000	255,778	251,346	
WELLS FARGO & COMPANY (CALLABLE)	95000U3T8	625,000	0.050	4/23/2029	4/23/2025	4.94%	625,656	640,539	628,810	
TRUST BANK (CALLABLE)	89788JAH2	730,000	0.041	10/23/2029	10/23/2025	4.14%	730,000	732,628	733,187	
FN BM4614	3140J9DU2	138,600	0.030	3/1/2033	8/17/2021	2.35%	147,695	136,087	144,680	
FN FM5616	3140X9G25	197,648	0.030	12/1/2034	9/21/2021	2.49%	209,044	193,530	205,933	
FN FM0047	3140X3BR8	196,543	0.030	12/1/2034	6/17/2021	2.45%	208,980	191,356	205,374	
FN FM3770	3140X7FL8	154,649	0.030	7/1/2035	8/19/2020	2.48%	164,725	149,951	161,547	
										\$ 344,296,644.87
<u>Debt Service Reserve</u>										
ALLSPRING TREASURY PLUS		\$ 27,721		12/1/2025		3.89%	\$ 27,721	\$ 27,721	\$ 27,721	
US TREASURY N/B	91282CBT7	850,000	0.75%	3/31/2026	11/17/2022	4.06%	762,277	842,679	842,528	
US TREASURY N/B	91282CAL5	2,170,000	0.38%	9/30/2027	10/25/2024	4.00%	1,954,526	2,051,444	2,034,031	
US TREASURY N/B	91282CFM8	1,325,000	4.13%	9/30/2027	10/18/2023	4.87%	1,289,960	1,348,388	1,318,089	
US TREASURY N/B	91282CJA0	4,350,000	0.046	9/30/2028	11/10/2025	3.53%	4,479,650	4,516,469	4,511,445	
										\$ 8,733,813.09
<u>CSO LTCP Appropriations Account</u>										
TD BANK BANK DEPOSIT		\$ 6,288		12/1/2025		3.75%	\$ 6,288	\$ 6,288	\$ 6,288	
										\$ 6,287.65
<u>Capital Project Accounts</u>										
TD Bank - CARES RESIDENTIAL RELIEF FUND		\$ 19,121		12/1/2025		3.75%	\$ 19,121	\$ 19,121	\$ 19,121	
TD Bank - CAP FY 2022 TARGETED ASSIST.		173,963		12/1/2025		3.75%	173,963	173,963	173,963	
TD Bank - DDOT PROJECTS		12,986,946		12/1/2025		3.75%	12,986,946	12,986,946	12,986,946	
TD Bank - DISTRICT FUNDS		364,895		12/1/2025		3.75%	364,895	364,895	364,895	
										\$ 13,544,925.17

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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
2025B Construction Fund										
FEDERATED TREASURY		\$ 15,543,441		12/1/2025		3.83%	\$ 15,543,441	\$ 15,543,441	\$ 15,543,441	15,543,441
SHEFFIELD RECEIVABLES	82124LZ39	4,550,000	0.00%	12/3/2025	9/8/2025	4.17%	4,504,674	4,547,488	4,548,946	
TREASURY BILL	912797RW9	4,855,000	0.00%	12/9/2025	9/8/2025	3.88%	4,806,903	4,850,805	4,850,818	
TREASURY BILL	912797RW8	44,610,000	0.00%	1/15/2026	9/8/2025	3.80%	44,002,561	44,398,415	44,398,103	
US TREASURY N/B	9128286F2	8,965,000	2.50%	2/28/2026	9/10/2025	3.90%	8,906,517	8,992,582	8,991,523	
STARBIRD FUNDING CORP	85520MC50	4,600,000	0.00%	3/5/2026	9/9/2025	4.00%	4,509,533	4,551,442	4,551,956	
BARTON CAPITAL SA	06945MC61	4,600,000	0.00%	3/6/2026	9/10/2025	4.02%	4,509,081	4,550,946	4,551,202	
LLOYDS BANK PLC	53943SC96	4,600,000	0.00%	3/9/2026	9/8/2025	4.00%	4,506,978	4,550,007	4,549,911	
NORDEA BANK ABP	65558KC93	7,600,000	0.00%	3/9/2026	9/9/2025	3.94%	7,449,448	7,518,558	7,518,486	
TORONTO DOMINION BANK	89119BC95	4,600,000	0.00%	3/9/2026	9/9/2025	3.94%	4,508,877	4,548,839	4,550,662	
SKANDINAV ENSKILDA BANK	83050UCL0	7,650,000	0.00%	3/20/2026	9/8/2025	3.97%	7,487,180	7,558,284	7,558,045	
OLD LINE FUNDING LLC	67983UD83	7,125,000	0.00%	4/8/2026	9/10/2025	3.94%	6,961,244	7,024,787	7,025,187	
TOYOTA MOTOR CREDIT CORP	89233HF17	4,625,000	0.00%	6/1/2026	9/10/2025	3.89%	4,493,064	4,533,642	4,534,044	
CREDIT AGRICOLE CIB NY	22533UF24	4,625,000	0.00%	6/2/2026	9/8/2025	3.88%	4,491,908	4,532,107	4,533,780	
MUFG BANK LTD/NY	62479MF24	4,625,000	0.00%	6/2/2026	9/8/2025	3.91%	4,490,879	4,532,625	4,533,074	
BPCE	05571CF30	4,625,000	0.00%	6/3/2026	9/8/2025	3.92%	4,490,032	4,532,158	4,532,336	
US TREASURY N/B	91282CKY6	11,000,000	4.63%	6/30/2026	9/9/2025	3.76%	11,074,766	11,266,779	11,267,014	
US TREASURY N/B	912828YD6	3,765,000	1.38%	8/31/2026	9/8/2025	3.69%	3,682,052	3,714,389	3,714,710	\$ 151,753,235.94
2025C Construction Fund										
FEDERATED TREASURY		\$ 2,349,147		12/1/2025		3.83%	\$ 2,349,147	\$ 2,349,147	\$ 2,349,147	2,349,147
TREASURY BILL	912797SG3	32,860,000	0.00%	1/20/2026	9/23/2025	3.82%	32,445,613	32,686,368	32,685,888	
RIDGEFIELD FUNDING CO LLC	76582KCG4	5,350,000	0.00%	3/16/2026	9/22/2025	3.95%	5,247,273	5,287,164	5,288,364	
THUNDER BAY FUNDING LLC	88602UDG2	8,950,000	0.00%	4/16/2026	9/22/2025	3.91%	8,749,754	8,816,010	8,817,799	
US TREASURY N/B	91282CCF6	3,600,000	0.75%	5/31/2026	9/22/2025	3.80%	3,526,031	3,546,974	3,546,380	
TOYOTA CRED PUERTO RICO	8923A1F89	5,400,000	0.00%	6/8/2026	9/22/2025	3.87%	5,249,651	5,286,665	5,290,286	
CREDIT AGRICOLE CIB NY	22533UF55	5,400,000	0.00%	6/15/2026	9/22/2025	3.86%	5,245,986	5,284,327	5,286,516	
NATIXIS NY BRANCH	63873KFF9	5,400,000	0.00%	6/15/2026	9/19/2025	3.82%	5,245,863	5,284,840	5,287,692	
MUFG BANK LTD/NY	62479MFF5	5,400,000	0.00%	6/15/2026	9/19/2025	3.87%	5,243,846	5,285,137	5,286,222	
SKANDINAV ENSKILDA BANK	83050UFF0	9,000,000	0.00%	6/15/2026	9/19/2025	3.83%	8,742,433	8,809,794	8,812,330	
US TREASURY N/B	91282CJ8	62,805,000	4.63%	11/15/2026	9/19/2025	3.68%	63,464,943	63,506,984	63,481,788	
US TREASURY N/B	91282CME8	30,190,000	4.25%	12/31/2026	9/19/2025	3.68%	30,401,094	30,922,691	30,906,012	\$ 177,038,422.01
							\$ 731,095,706.67	\$ 737,401,578.41	\$ 736,017,240.73	\$ 736,017,240.73

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DC Water
Finance Division
Security Purchases
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
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
55608PBX1	MACQUARIE BANK LTD	580,000.00	4.33	6/12/2028	6/4/2025	6/12/2025	4.33	580,000.00
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
87612EBU9	TARGET CORP (CALLABLE)	195,000.00	4.35	6/15/2028	6/5/2025	6/10/2025	4.35	194,998.05
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
91282CNH0	US TREASURY N/B	4,100,000.00	3.88	6/15/2028	7/1/2025	7/3/2025	3.75	4,121,907.27
91282CNH0	US TREASURY N/B	750,000.00	3.88	6/15/2028	7/2/2025	7/7/2025	3.76	754,061.38
91282CNH0	US TREASURY N/B	2,200,000.00	3.88	6/15/2028	7/3/2025	7/7/2025	3.84	2,207,358.70
06675DCR1	BANQUE FED CRED MUTUEL	1,175,000.00	4.59	10/16/2028	7/8/2025	7/16/2025	4.59	1,174,776.75
RE1361956	INDUSTRIAL BANK	239,052.83	3.00	1/8/2026	7/10/2025	7/10/2025	2.96	239,052.83
69353RFZ6	PNC BANK NA (CALLABLE)	550,000.00	4.43	7/21/2028	7/18/2025	7/21/2025	4.38	550,748.00
89788JA6	TRUIST BANK (CALLABLE)	720,000.00	4.42	7/24/2028	7/21/2025	7/24/2025	4.42	720,000.00
91282CNH0	US TREASURY N/B	250,000.00	3.88	6/15/2028	7/24/2025	7/28/2025	3.86	251,235.81
3137F1G44	FHMS K065 A2	250,000.00	3.24	4/1/2027	7/24/2025	7/29/2025	4.34	246,196.99
91282CNU1	US TREASURY N/B	1,400,000.00	3.63	8/15/2028	8/12/2025	8/15/2025	3.72	1,396,117.19
63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	390,000.00	4.15	8/25/2028	8/19/2025	8/25/2025	4.19	389,563.20
63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	160,000.00	4.15	8/25/2028	8/20/2025	8/25/2025	4.12	160,124.80
91282CNU1	US TREASURY N/B	6,450,000.00	3.63	8/15/2028	9/3/2025	9/5/2025	3.63	6,463,090.61
437076DH2	HOME DEPOT INC (CALLABLE)	295,000.00	3.75	9/15/2028	9/8/2025	9/15/2025	3.77	294,808.25
437076DH2	HOME DEPOT INC (CALLABLE)	255,000.00	3.75	9/15/2028	9/9/2025	9/15/2025	3.80	254,663.40
91282CNY3	US TREASURY N/B	1,750,000.00	3.38	9/15/2028	9/18/2025	9/25/2025	3.55	1,742,813.20
91282CNY3	US TREASURY N/B	3,800,000.00	3.38	9/15/2028	9/25/2025	9/26/2025	3.66	3,773,318.98
91282CNY3	US TREASURY N/B	2,100,000.00	3.38	9/15/2028	10/3/2025	10/6/2025	3.59	2,091,396.69
89115KAE0	TORONTO-DOMINION BANK	800,000.00	4.11	10/13/2028	10/6/2025	10/14/2025	4.11	800,000.00
89788JAH2	TRUIST BANK (CALLABLE)	730,000.00	4.14	10/23/2029	10/20/2025	10/23/2025	4.14	730,000.00
801060AG9	SANOFI SA (CALLABLE)	490,000.00	3.80	11/3/2028	10/27/2025	11/3/2025	3.80	489,970.60
66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	630,000.00	3.90	11/5/2028	11/3/2025	11/5/2025	3.91	629,861.40
02079KAV9	ALPHABET INC (CALLABLE)	250,000.00	3.88	11/15/2028	11/3/2025	11/6/2025	3.91	249,785.00
91282CPC9	US TREASURY N/B	3,150,000.00	3.50	10/15/2028	11/3/2025	11/4/2025	3.59	3,147,813.55
20030NCT6	COMCAST CORP (CALLABLE)	775,000.00	4.15	10/15/2028	11/6/2025	11/7/2025	4.08	778,492.24
29446MAL6	EQUINOR ASA (CALLABLE)	575,000.00	4.25	6/2/2028	11/6/2025	11/14/2025	3.97	589,827.49
539830CK3	LOCKHEED MARTIN CORP (CALLABLE)	775,000.00	4.15	8/15/2028	11/6/2025	11/7/2025	3.94	788,052.94
023135CS3	AMAZON.COM INC (CALLABLE)	580,000.00	3.90	11/20/2028	11/17/2025	11/20/2025	3.91	579,872.40
717081FJ7	PFIZER INC	480,000.00	3.88	11/15/2027	11/18/2025	11/21/2025	3.88	479,947.20

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								
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
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
55608PBM5	MACQUARIE BANK LTD	550,000.00	5.21	6/15/2026	6/4/2025	6/5/2025	6,550.50	568,316.83
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	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
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
91282CLB5	US TREASURY N/B	3,025,000.00	4.38	7/31/2026	7/1/2025	7/3/2025	(2,835.94)	3,092,633.58
78016FZZ0	ROYAL BANK OF CANADA	700,000.00	5.20	7/20/2026	7/2/2025	7/7/2025	6,860.00	723,668.56
857477CD3	STATE STREET CORP (CALLABLE)	405,000.00	5.27	8/3/2026	7/3/2025	7/7/2025	3,851.55	417,985.29
808513BSR5	CHARLES SCHWAB CORP (CALLABLE)	775,000.00	1.15	5/13/2026	7/3/2025	7/7/2025	26,543.75	755,574.63
91282CLB5	US TREASURY N/B	1,000,000.00	4.38	7/31/2026	7/3/2025	7/7/2025	(1,757.81)	1,022,021.33
06675FBA4	BANQUE FED CRED MUTUEL	530,000.00	5.90	7/13/2026	7/9/2025	7/14/2025	7,234.50	537,321.30
06051GFX2	BANK OF AMERICA CORP	700,000.00	3.50	4/19/2026	7/9/2025	7/10/2025	16,051.00	700,626.50
91282CHU8	US TREASURY N/B	250,000.00	4.38	8/15/2026	7/18/2025	7/21/2025	3,115.23	255,445.82
55608PBQ6	MACQUARIE BANK LTD	210,000.00	5.39	12/7/2026	7/24/2025	7/28/2025	2,774.10	214,619.42
55608PBQ6	MACQUARIE BANK LTD	290,000.00	5.39	12/7/2026	7/24/2025	7/28/2025	4,164.40	296,379.21
437076CV2	HOME DEPOT INC (CALLABLE)	290,000.00	4.95	9/30/2026	8/11/2025	8/13/2025	3,332.10	298,000.38
63743HFH0	NATIONAL RURAL UTIL COOP (CALLABLE)	120,000.00	4.45	3/13/2026	8/19/2025	8/20/2025	57.60	122,301.23
63743HFH0	NATIONAL RURAL UTIL COOP (CALLABLE)	355,000.00	4.45	3/13/2026	8/19/2025	8/20/2025	1,022.40	361,807.82
91282CHY0	US TREASURY N/B	2,500,000.00	4.63	9/15/2026	9/3/2025	9/5/2025	37,304.68	2,574,104.11
91282CHU8	US TREASURY N/B	3,600,000.00	4.38	8/15/2026	9/3/2025	9/5/2025	50,062.50	3,624,737.77
91282CHY0	US TREASURY N/B	175,000.00	4.63	9/15/2026	9/9/2025	9/15/2025	2,823.25	176,572.27
91282CHY0	US TREASURY N/B	1,575,000.00	4.63	9/15/2026	9/18/2025	9/25/2025	25,347.66	1,591,101.13
91282CJC6	US TREASURY N/B	3,625,000.00	4.63	10/15/2026	9/25/2025	9/26/2025	43,754.89	3,734,109.04
89236TMJ1	TOYOTA MOTOR CREDIT CORP	385,000.00	4.55	8/7/2026	10/1/2025	10/6/2025	1,878.80	389,815.17
89236TMJ1	TOYOTA MOTOR CREDIT CORP	180,000.00	4.55	8/7/2026	10/1/2025	10/6/2025	1,020.60	182,251.25
06368LNT9	BANK OF MONTREAL	1,025,000.00	5.30	6/5/2026	10/1/2025	10/6/2025	9,214.75	1,051,746.24
89115A2S0	TORONTO-DOMINION BANK	700,000.00	5.53	7/17/2026	10/7/2025	10/10/2025	7,826.00	716,754.03
94988JF69	WELLS FARGO BANK NA (CALLABLE)	575,000.00	5.25	12/11/2026	10/20/2025	10/23/2025	8,596.25	594,673.43
91282CJC6	US TREASURY N/B	125,000.00	4.63	10/15/2026	10/27/2025	11/3/2025	1,528.32	126,493.18
91282CJC6	US TREASURY N/B	875,000.00	4.63	10/15/2026	11/3/2025	11/4/2025	9,604.49	884,469.65
91282CJK8	US TREASURY N/B	2,200,000.00	4.63	11/15/2026	11/3/2025	11/4/2025	2,579.16	2,267,687.20
25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	650,000.00	5.38	10/5/2026	11/4/2025	11/5/2025	9,425.00	660,574.96
771196CE0	ROCHE HOLDINGS INC (CALLABLE)	400,000.00	5.27	11/13/2026	11/4/2025	11/5/2025	5,280.00	415,342.00
86562MCT5	SUMITOMO MITSUI FINL GRP	200,000.00	5.46	1/13/2026	11/6/2025	11/7/2025	944.00	203,910.54
05565ECP8	BMW US CAPITAL LLC	375,000.00	4.65	8/13/2026	11/6/2025	11/7/2025	1,743.75	380,805.00
86562MCT5	SUMITOMO MITSUI FINL GRP	200,000.00	5.46	1/13/2026	11/6/2025	11/7/2025	450.00	203,910.53
94988JF69	WELLS FARGO BANK NA (CALLABLE)	450,000.00	5.25	12/11/2026	11/6/2025	11/12/2025	5,845.50	465,762.43
91282CJK8	US TREASURY N/B	100,000.00	4.63	11/15/2026	11/6/2025	11/14/2025	152.34	103,237.43
025816CM9	AMERICAN EXPRESS CO (CALLABLE)	575,000.00	1.65	11/4/2026	11/6/2025	11/7/2025	33,350.00	562,567.06
91282CJK8	US TREASURY N/B	100,000.00	4.63	11/15/2026	11/18/2025	11/20/2025	109.37	100,958.41
17325FBJ6	CITIBANK NA (CALLABLE)	655,000.00	4.93	8/6/2026	11/19/2025	11/21/2025	3,543.55	667,959.99
110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	215,000.00	4.90	2/22/2027	11/20/2025	11/20/2025	3,042.25	220,385.27

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>							
341271AD6	FLORIDA ST BRD OF ADM	770,000.00	1.26	7/1/2025	7/1/2025	7/1/2025	770,000.00
341271AD6	FLORIDA ST BRD OF ADM	245,000.00	1.26	7/1/2025	7/1/2025	7/1/2025	245,000.00

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>							
06406RB5	BANK OF NY MELLON CORP (CALLABLE)	210,000.00	4.41	7/24/2026	7/24/2025	7/24/2025	210,000.00
06406RB5	BANK OF NY MELLON CORP (CALLABLE)	465,000.00	4.41	7/24/2026	7/24/2025	7/24/2025	465,000.00
89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	235,000.00	4.26	7/28/2026	7/28/2025	7/28/2025	235,000.00
89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	265,000.00	4.26	7/28/2026	7/28/2025	7/28/2025	265,000.00
172967NX5	CITIGROUP INC (CALLABLE)	400,000.00	5.61	9/29/2026	9/29/2025	9/29/2025	400,000.00

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



DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days

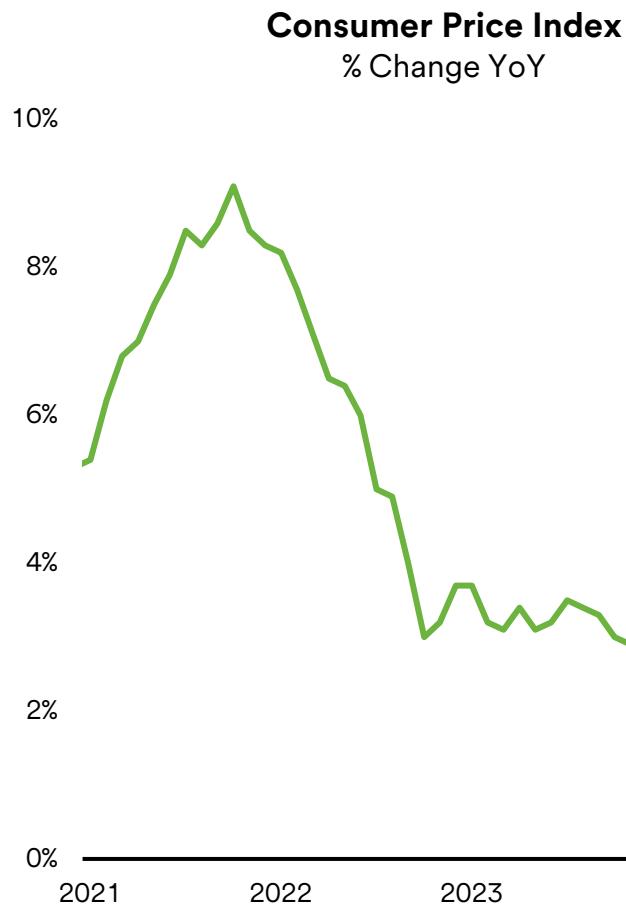
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
12/02/25	INTEREST	29446MAL6	EQUINOR ASA (CALLABLE)	4.250	06/02/28	571,806	0.00	12,150.87	12,150.87
12/03/25	INTEREST	40428HR95	HSBC USA INC	4.650	06/03/28	525,000	0.00	12,206.25	12,206.25
12/03/25	MATURITY	82124LZ39	SHEFFIELD RECEIVABLES	0.000	12/03/25	4,550,000.00	4,550,000.00	0.00	4,550,000.00
12/09/25	MATURITY	912797RW9	TREASURY BILL	0.000	12/09/25	4,855,000.00	4,855,000.00	0.00	4,855,000.00
12/12/25	INTEREST	55608PBX1	MACQUARIE BANK LTD	4.331	06/12/28	580,000	0.00	12,559.90	12,559.90
12/15/25	INTEREST	032654BD6	ANALOG DEVICES INC (CALLABLE)	4.250	06/15/28	860,194	0.00	18,279.13	18,279.13
12/15/25	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	53,539	0.00	111.54	111.54
12/15/25	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	52,781	0.00	109.96	109.96
12/15/25	INTEREST	87612EBU9	TARGET CORP (CALLABLE)	4.350	06/15/28	200,417	0.00	4,359.06	4,359.06
12/15/25	INTEREST	91282CJP7	US TREASURY N/B	4.375	12/15/26	6,500,000	0.00	142,187.50	142,187.50
12/15/25	INTEREST	91282CKV2	US TREASURY N/B	4.625	06/15/27	1,350,000	0.00	31,218.75	31,218.75
12/15/25	INTEREST	91282CMB4	US TREASURY N/B	4.000	12/15/27	3,250,000	0.00	65,000.00	65,000.00
12/15/25	INTEREST	91282CNH0	US TREASURY N/B	3.875	06/15/28	7,300,000	0.00	141,437.50	141,437.50
12/25/25	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	804,590	0.00	1,840.50	1,840.50
12/25/25	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	709,513	0.00	1,519.54	1,519.54
12/25/25	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	1,125,001	0.00	2,487.19	2,487.19
12/25/25	INTEREST	3137F1G44	FHMS K065 A2	3.243	04/01/27	250,002	0.00	675.63	675.63
12/25/25	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75
12/25/25	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	122,905	0.00	343.11	343.11
12/25/25	INTEREST	3137F4X72	FHMS K075 A2	3.650	02/01/28	780,000	0.00	2,372.50	2,372.50
12/25/25	INTEREST	3137FGR31	FHMS K078 A2	3.854	06/01/28	375,002	0.00	1,204.38	1,204.38
12/25/25	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	677,253	0.00	1,287.91	1,287.91
12/25/25	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,593,781	0.00	1,774.41	1,774.41



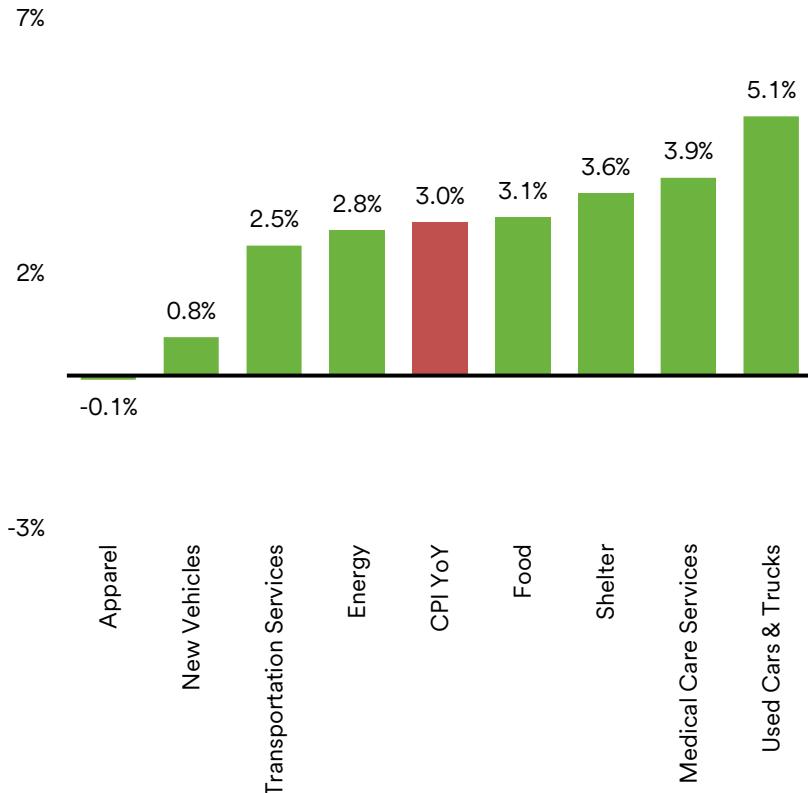
DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
12/25/25	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	57,778	0.00	120.37	120.37
12/25/25	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	138,600	0.00	346.50	346.50
12/25/25	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	196,544	0.00	491.36	491.36
12/25/25	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	154,648	0.00	386.62	386.62
12/25/25	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	197,648	0.00	494.12	494.12
12/25/25	INTEREST	3136AUXX8	FNA 2016-M12 A2	2.517	09/01/26	520,652	0.00	1,092.28	1,092.28
12/25/25	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	203,827	0.00	458.95	458.95
12/25/25	INTEREST	3136BTGM9	FNA 2024-M6 A2	3.001	07/01/27	1,174,999	0.00	2,938.34	2,938.34
12/25/25	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	46,416	0.00	77.36	77.36
12/25/25	INTEREST	437076DB5	HOME DEPOT INC (CALLABLE)	4.875	06/25/27	320,000	0.00	7,800.00	7,800.00
12/31/25	INTEREST	91282CKY6	US TREASURY N/B	4.625	06/30/26	11,000,000	0.00	254,375.00	254,375.00
12/31/25	INTEREST	91282CME8	US TREASURY N/B	4.250	12/31/26	30,190,000	0.00	641,537.50	641,537.50

Appendix: Economic Update

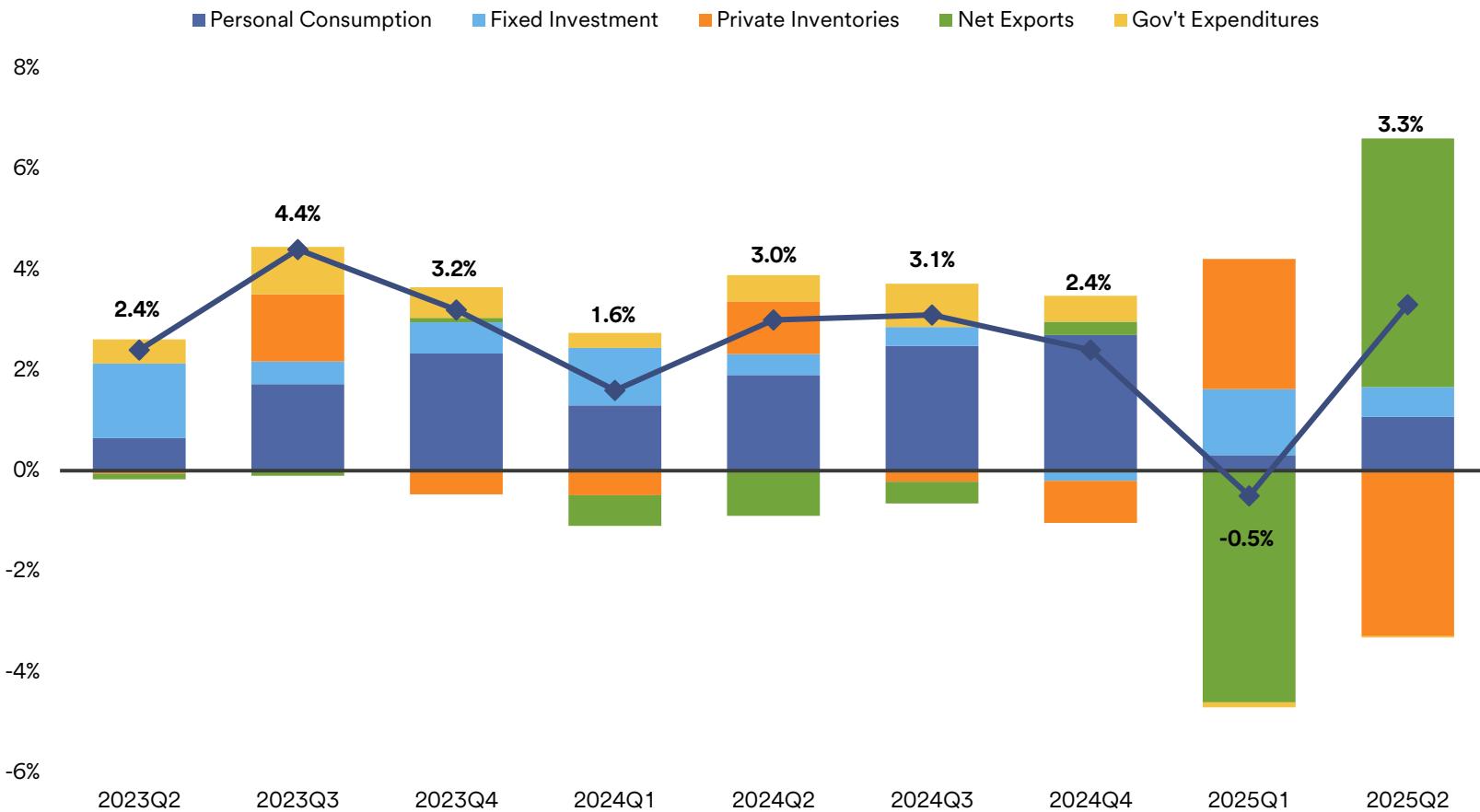


Key Consumer Price Index Components
% Change YoY



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

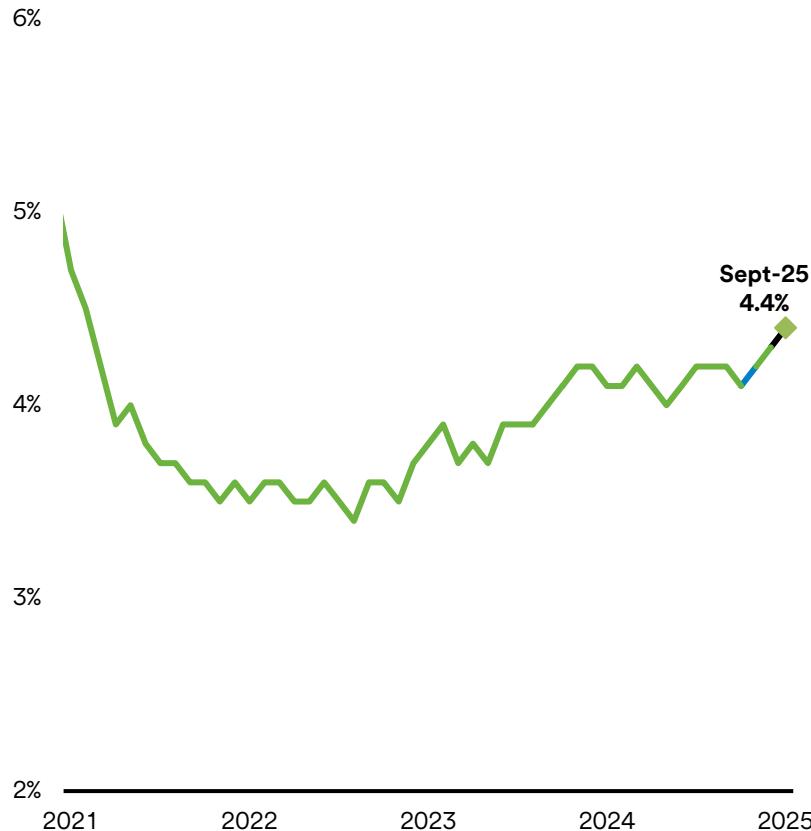
U.S. Real GDP Contributors and Detractors



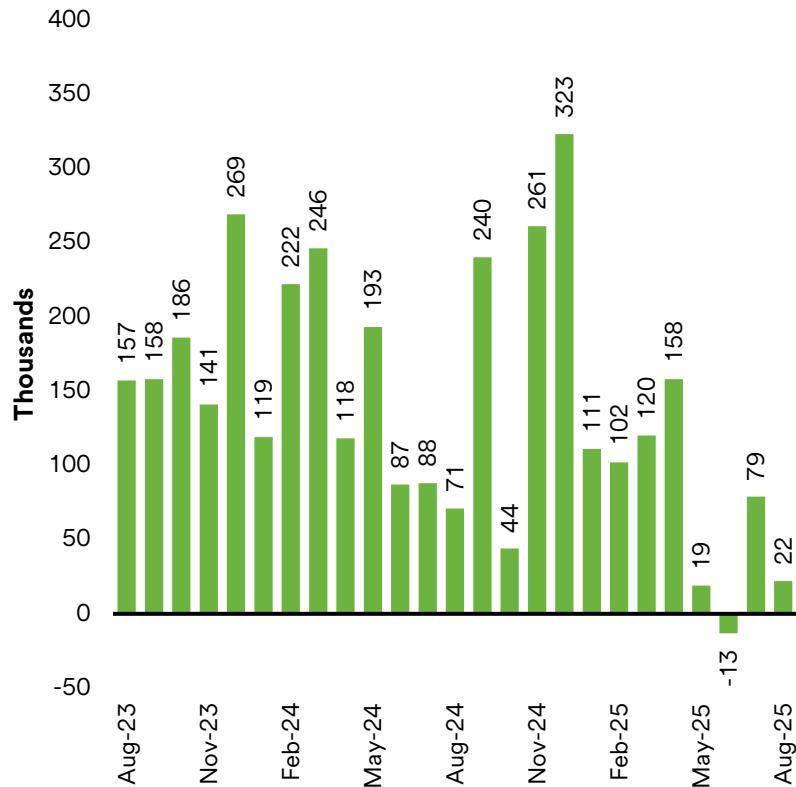
Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of August 2025.

Labor Market Sends Mixed Signals

Unemployment Rate



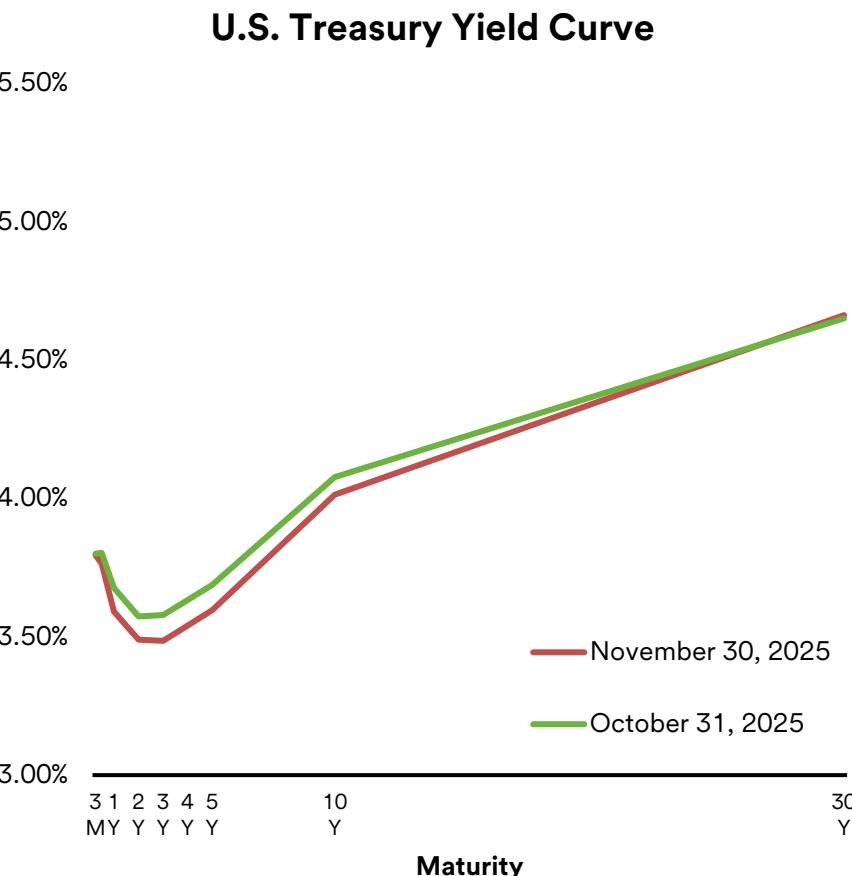
Monthly Change In Nonfarm Payrolls



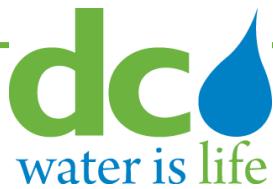
Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of September 2025. Monthly change in nonfarm payrolls as of August 2025. Data is seasonally adjusted.

Treasury Yield Curve

	11/30/2025	10/31/2025	<u>Change</u>
3 month	3.80%	3.80%	0.0%
1 year	3.59%	3.68%	-0.09%
2 year	3.49%	3.57%	-0.08%
3 year	3.49%	3.58%	-0.09%
5 year	3.60%	3.69%	-0.09%
10 year	4.01%	4.08%	-0.07%
30 year	4.66%	4.65%	0.01%



Source: Bloomberg Finance L.P., as of 11/30/2025 and 10/31/2025, as indicated.



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