



**DISTRICT OF COLUMBIA  
WATER AND SEWER AUTHORITY**

**Board of Directors**

*Finance and Budget Committee*

*Thursday, June 25, 2020*

11:00 a.m.

**Join Microsoft Teams Meeting**

**+1 202-753-6714**

**Conference ID: 502 689 603#**

- 1. **Call to Order**..... Major Riddick, Chairperson
- 2. **Roll Call** ..... Linda Manley
- 3. **May 2020 Financial Report (Attachment 1)** ..... Lola Oyeyemi
- 4. **Insurance Renewal Update (Attachment 2)** ..... Ivan Boykin
- 5. **Rolling Owner Controlled Insurance Program (ROCIP) V Program Update (Attachment 3)** .....  
..... Ivan Boykin
- 6. **Action Items**..... Joel Grosser
  - A. **Approval for ROCIP V Administration Services (Attachment 4)**
  - B. **Approval for ROCIP V Safety Services (Attachment 5)**
- 7. **Agenda for July Committee Meeting (Attachment 6)** ..... Major Riddick
- 8. **Executive Session\***
- 9. **Adjournment**

***FOLLOW-UP ITEMS – There were no follow-up items from the Finance and Budget Committee meeting held on May 28, 2020.***

1 The DC Water Board of Directors may go into executive session at this meeting pursuant to the District of Columbia Open Meetings Act of 2010, if such action is approved by a majority vote of the Board members who constitute a quorum to discuss: matters prohibited from public disclosure pursuant to a court order or law under D.C. Official Code § 2-575(b)(1); contract negotiations under D.C. Official Code § 2-575(b)(2); legal, confidential or privileged matters under D.C. Official Code § 2-575(b)(4)(A); collective bargaining negotiations under D.C. Official Code § 2-575(b)(5); facility security under D.C. Official Code § 2-575(b)(8); disciplinary matters under D.C. Official Code § 2-575(b)(9); personnel matters under D.C. Official Code § 2-575(b)(10); proprietary matters under D.C. Official Code § 2-575(b)(11); train and develop members of a public body and staff under D.C. Official Codes § 2-575(b)(12); decision in an adjudication action under D.C. Official Code § 2-575(b)(13); civil or criminal matters where disclosure to the public may harm the investigation under D.C. Official Code § 2-575(b)(14), and other matters provided in the Act.



Fiscal Year 2020

# Monthly Financial Report

Period Ending May 31, 2020

## DEPARTMENT OF FINANCE

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

**Ivan Boykin**, Director, Finance

**Syed Khalil**, Director, Rates & Revenue

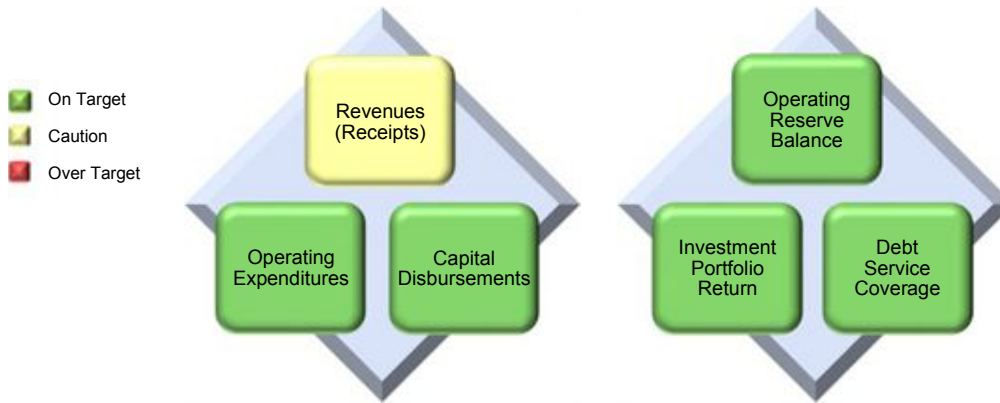
**Genes Malasy**, Controller

**Lola Oyeyemi**, Director, Budget

MAY 2020

EXECUTIVE SUMMARY

As of the end of May 2020, with approximately 67 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics. As we discussed at the last Finance and Budget Committee meeting, there is a decline in consumption due to the COVID-19 pandemic and that will negatively impact revenue.



(\$ in millions)

	Budget	YTD Budget	Actual	Variance Favorable	Variance (Unfavorable)	Actual % Budget	Y/E Projection
<b>Revenues (Receipts)</b>	\$699.0	\$480.7	\$482.2	\$1.5	0.3%	69.0%	\$663.7
<b>Expenditures</b>	\$614.5	\$381.8	\$357.1	\$24.8	6.5%	58.1%	\$582.7
<b>Capital Disbursements</b>	\$452.2	\$256.1	\$220.9	\$35.2	13.8%	48.8%	\$394.1

Highlights:

- Management continues to monitor receipts/revenues, and is prioritizing critical expenses in response to a projected decline in revenue
- FY 2018 and FY 2019 IMA operating costs audit for Blue Plains & Multi-Use Jurisdictional Facilities (MJUF) is underway. Anticipated to be completed by end of Q1, 2021
- Rolling Owner Controlled Insurance Program (ROCIP) Billing for FY 2013 - FY 2019 is under review. The cost allocation for the Wholesale Customers is anticipated to be included in the 3rd Quarter Capital Bill to be sent in July
- DC Water’s Proposed FY 2021 & FY 2022 Rates, Charges & Fees
  - DC Water will be holding Virtual Town Hall meetings for each of the wards from June 23 to July 15, 2020
  - The Public Hearing is scheduled for August 5, 2020
  - The Board will meet on September 3, 2020 to adopt the FY 2021 & FY 2022 rate proposals, after a recommendation from the Retail Rates Committee

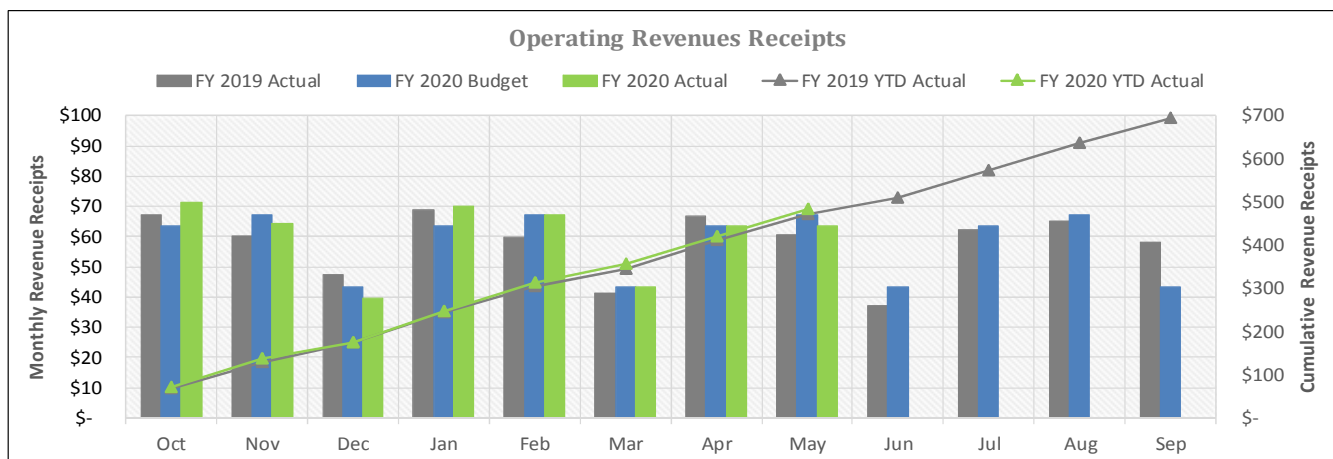
**Matthew T. Brown**, Executive Vice President & Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2020

Operating Revenues (\$000's)

FY 2019 Actual		CATEGORY	FY 2020							
Total Annual	YTD May		Annual Budget	YTD Budget	YTD Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget
\$394,202	\$259,631		Residential / Commercial / Multi-Family	\$399,063	\$266,042	\$267,101	66.9%	\$1,059	0.4%	\$363,594
68,163	50,866	Federal	71,887	53,915	54,729	76.1%	814	1.5%	71,887	100.0%
17,356	10,659	Municipal (DC Govt.)	17,585	11,724	9,993	56.8%	(1,731)	(14.8%)	16,115	91.6%
11,136	7,472	DC Housing Authority	10,525	7,016	7,345	69.8%	329	4.7%	10,667	101.4%
11,613	7,828	Metering Fee	10,776	7,250	7,992	74.2%	742	10.2%	11,707	108.6%
40,660	27,687	Water System Replacement Fee (WSRF)	39,717	26,959	28,332	71.3%	1,373	5.1%	40,751	102.6%
82,116	61,573	Wholesale	82,539	61,904	61,298	74.3%	(606)	(1.0%)	82,539	100.0%
21,076	13,743	PILOT/ROW	22,113	14,958	14,638	66.2%	(321)	(2.1%)	21,167	95.7%
48,116	32,065	All Other	44,774	30,893	30,762	68.7%	(131)	(0.4%)	45,302	101.2%
<b>\$694,438</b>	<b>\$471,524</b>	<b>TOTAL</b>	<b>\$698,979</b>	<b>\$480,661</b>	<b>\$482,190</b>	<b>69.0%</b>	<b>\$1,528</b>	<b>0.3%</b>	<b>\$663,731</b>	<b>95.0%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of May 2020, cash receipts totaled \$482.2 million, or 69.0 percent of the revised FY 2020 budget. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payment in April), and wholesale customers (who made their third quarter payment in May).

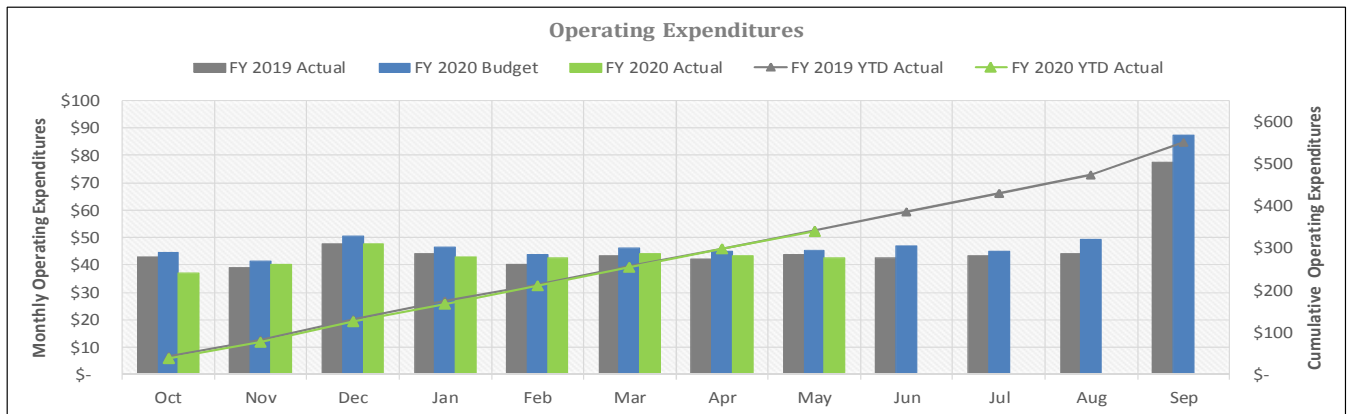
Areas of Overcollection	Areas of Undercollection
<p><b>Residential, Commercial and Multi-Family</b> - Receipts for this category are higher at \$267.1 million or 66.9 percent of the budget. The higher receipts are due to increased year-end billing of the unbilled accounts. The consumption for Commercial category is expected to decline in the future months due to the impact of COVID-19.</p> <p><b>Federal</b> - Actual receipts through May 2020 total \$54.7 million or 76.1 percent of the revised budget. The Federal government made their third quarter payment in April 2020.</p> <p><b>DC Housing</b> - Receipts are slightly higher at \$7.3 million or 69.8 percent of the revised budget.</p>	<p><b>District Government</b> - Receipts are lower at \$10.0 million or 56.8 percent of the revised budget. The District Government had not paid the April \$1.7 million billed amount in May 2020. We received the District payment in June.</p> <p><b>Wholesale</b> - The wholesale customer actual receipts through May 2020 total \$61.3 million or 74.3 percent of revised FY 2020 budget.</p> <p><b>Other Revenue</b> - Receipts are slightly lower at \$30.8 million or 68.7 percent of the revised budget. The District Government has not paid \$3.1 million Fire Protection Service fee for the third quarter in May and this is anticipated to be received in June 2020. This is offset by the \$1.7 million payment that was received in October 2019 from the District Government for the fourth quarter 2019 short-payment of Fire Protection Service Fee that was due in August 2019.</p>

Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2020

Operating Expenditures (\$000's)

FY 2019		CATEGORY	FY 2020							Year-End Projections	% of Budget
Total Annual	YTD May		Annual Budget	YTD Budget	YTD Actual	% of Budget	Variance \$	Variance % Fav(Unfav)			
\$157,979	\$102,161	Personnel	\$170,680	\$111,145	\$106,021	62.1%	\$5,124	4.6%	\$163,516	95.8%	
76,206	48,389	Contractual Services	81,886	52,259	50,220	61.3%	2,039	3.9%	74,913	91.5%	
32,430	20,253	Water Purchases	34,929	21,443	17,845	51.1%	3,598	16.8%	31,389	89.9%	
34,979	23,747	Supplies & Chemicals	33,158	22,624	20,067	60.5%	2,557	11.3%	30,558	92.2%	
25,778	17,501	Utilities	26,953	18,716	16,762	62.2%	1,954	10.4%	25,975	96.4%	
731	303	Small Equipment	989	652	349	35.3%	303	46.5%	653	66.0%	
<b>\$328,104</b>	<b>\$212,355</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$348,595</b>	<b>\$226,840</b>	<b>\$211,264</b>	<b>60.6%</b>	<b>\$15,575</b>	<b>6.9%</b>	<b>\$327,003</b>	<b>93.8%</b>	
193,035	128,132	Debt Service	215,340	140,302	131,109	60.9%	9,193	6.6%	205,137	95.3%	
21,702	14,468	PILOT/ROW	22,034	14,690	14,689	66.7%	0	0.0%	22,034	100.0%	
26,999	0	Cash Financed Capital Improvements	28,556	0	0	0.0%	0	0.0%	28,556	100.0%	
<b>\$569,840</b>	<b>\$354,955</b>	<b>TOTAL OPERATING</b>	<b>\$614,523</b>	<b>\$381,831</b>	<b>\$357,063</b>	<b>58.1%</b>	<b>\$24,768</b>	<b>6.5%</b>	<b>\$582,730</b>	<b>94.8%</b>	
(17,588)	(11,766)	Capital Labor	(22,748)	(15,614)	(16,393)	72.1%	778	(5.0%)	(23,722)	104.3%	
<b>\$552,252</b>	<b>\$343,189</b>	<b>TOTAL NET OPERATING</b>	<b>\$591,775</b>	<b>\$366,217</b>	<b>\$340,670</b>	<b>57.6%</b>	<b>\$25,547</b>	<b>7.0%</b>	<b>\$559,008</b>	<b>94.5%</b>	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$356.9 million or 58.1 percent of the FY 2020 Board-approved budget of \$614.5 million. These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months.

Areas of Underspending

**Personnel Services** – Underspending is primarily due to vacancies resulting from the pause in the hiring process and lower than anticipated benefits costs. Of the 1226 positions authorized, 1092 were filled at the end of May with a vacancy rate of 11 percent. Overtime is at \$4.9 million or 60.1 percent of the annual overtime budget compared to \$5.3 million in May 2019.

**Contractual Services** – Spending is in line with expectations at this time of the fiscal year and expected to remain low throughout the remainder of the fiscal year as expenses are curtailed to ensure as we are only allowing critical and COVID-related expenditures.

**Water Purchases** – Reflect DC Water’s share of Washington Aqueduct expenditures.

**Supplies & Chemicals** – Underspending is due to lower than anticipated price of major chemicals and decreased usage due to normalized weather pattern.

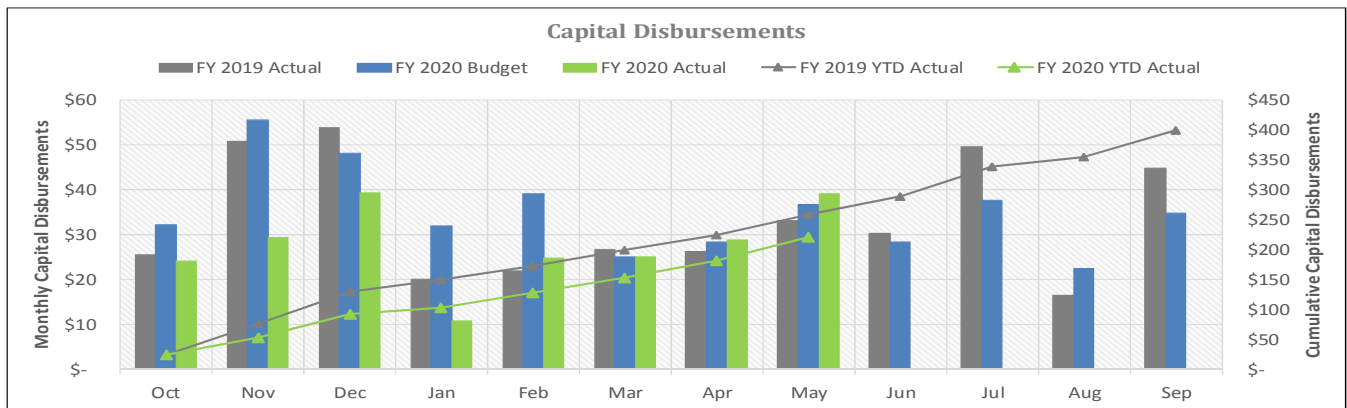
**Utilities** – Underspending is primarily due to lower than budgeted electricity unit prices. A total of 15MW of the Authority’s electric load is locked at an average Western Hub price of \$29.81/MWh for the remainder of the fiscal year.

**Debt Service** – YTD underspending is due to the refunding of the 2013 Series A bonds of roughly \$2.4 - \$2.7 million, and lower projected debt service cost consistent with the FY 2021 adopted financial plan.

Fiscal Year-to-Date  
As of May 31, 2020

Capital Disbursements (\$'000's)

FY 2019		CATEGORY	FY 2020							
Total Annual	YTD May		Revised Budget	YTD Budget	YTD Actual	% of Budget	Variance \$	Variance % Fav(Unfav)	Year-End Projections	% of Budget
\$8,529	\$5,718	Non Process Facilities	\$42,066	\$12,852	\$5,284	12.6%	\$7,568	58.9%	\$14,349	34.1%
53,127	39,009	Wastewater Treatment	77,536	48,068	30,016	38.7%	18,052	37.6%	73,424	94.7%
221,752	134,633	Combined Sewer Overflow	171,436	97,633	114,588	66.8%	(16,954)	(17.4%)	172,788	100.8%
2,210	1,251	Stormwater	6,869	3,653	2,537	36.9%	1,116	30.6%	4,126	60.1%
36,224	26,619	Sanitary Sewer	44,934	24,816	14,502	32.3%	10,314	41.6%	35,607	79.2%
45,310	34,095	Water	62,163	34,578	28,200	45.4%	6,377	18.4%	55,092	88.6%
<b>\$367,152</b>	<b>\$241,324</b>	<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>\$405,004</b>	<b>\$221,601</b>	<b>\$195,127</b>	<b>48.2%</b>	<b>\$26,473</b>	<b>11.9%</b>	<b>\$355,386</b>	<b>87.7%</b>
21,367	13,818	Capital Equipment	31,703	23,684	15,449	48.7%	8,234	34.8%	25,613	80.8%
10,847	3,090	Washington Aqueduct	15,515	10,805	10,297	66.4%	508	0.0%	13,072	84.3%
<b>\$32,214</b>	<b>\$16,908</b>	<b>SUBTOTAL ADD'L CAPITAL PROGRAMS</b>	<b>\$47,218</b>	<b>\$34,489</b>	<b>\$25,746</b>	<b>54.5%</b>	<b>\$8,743</b>	<b>25.3%</b>	<b>\$38,685</b>	<b>81.9%</b>
<b>\$399,366</b>	<b>\$258,232</b>	<b>TOTAL</b>	<b>\$452,223</b>	<b>\$256,090</b>	<b>\$220,873</b>	<b>48.8%</b>	<b>\$35,216</b>	<b>13.8%</b>	<b>\$394,072</b>	<b>87.1%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of March 2020, capital disbursements are \$220.8 million or 48.8 percent of the FY 2020 revised budget.

Capital Projects	Additional Capital Programs
<p><u>Non Process Facilities</u> – Lower YTD disbursements due to delay in awarding of the new Fleet/Sewer Relocation facility.</p> <p><u>Wastewater Treatment</u> – Underspending reflects initial delays in the contract billing for the Gravity Thickener Upgrade, and project closeout delay for the Tunnel Dewatering Pump Station/Enhanced Clarification Facility.</p> <p><u>Combined Sewer Overflow</u> – YTD disbursements reflect invoice payments for the ongoing tunnelling projects.</p> <p><u>Sanitary Sewer</u> – YTD underspending is due to lower than anticipated costs for the Sewer Upgrade (City Wide) project and other rehabilitations/replacements for the Sewer Ongoing projects.</p> <p><u>Water</u> – Lower YTD disbursements primarily due to delays on the Small Diameter Water Main Rehab 13 project, and DDOT contract billing for work currently underway on the Small Diameter Water Main Rehab 15 project.</p>	<p><u>Capital Equipment</u> – Lower YTD disbursements are primarily attributable to the delay in procurement and delivery of Fleet equipment and the Enterprise Resource Planning (ERP) and other major equipment. Due to the COVID-19 pandemic, the Human Resources and Budgeting phases of the ERP project were delayed, with the Financials and Advanced Procurement Phases going as planned. The Automated Meter Infrastructure (AMI) project activities previously suspended due to COVID-19, have been reinstated with installations focused on outside locations.</p> <p><u>Washington Aqueduct</u> – YTD disbursement is consistent with expectation for this reporting period and reflects payment of the third quarter invoice of \$6.3 million received in April 2020.</p>



**Monthly Financial Report**

Fiscal Year-to-Date  
As of May 31, 2020

**Cash Investments (\$ in millions)**

**Cash Balances**

**Rate Stabilization Fund Balance** **\$61.45**  
**DC Insurance Reserve Balance** **1.00**

<b>Operating Reserve Accounts</b>	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	54.31
Undesignated Reserve Balance	36.19
<b>O &amp; M Reserve per Board Policy</b>	<b>125.5</b>
Excess Above O & M Reserve	39.5
<b>Management O &amp; M Reserve Target</b>	<b>165.0</b>
Project Billing Refunds	15.00
Excess Revenue	54.67
<b>Operating Reserve Accounts</b>	<b>234.67</b>

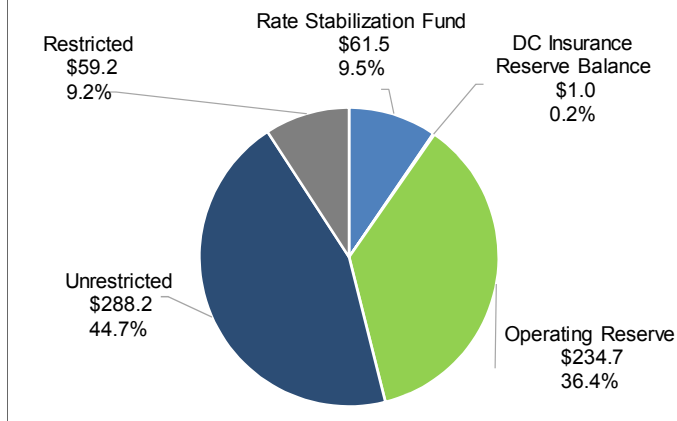
**Operating Cash Balance Including RSF** **\$297.12**

<b>Additional Reserve Accounts</b>	
<b>Unrestricted</b>	
Fed Fund - FY2020 CSO/Clean Rivers	8.03
Bond Fund - Construction 2016B	0.86
Bond Fund - Construction 2019A	102.89
Bond Fund - Construction 2019B	75.47
Bond Fund - Construction 2019C	100.48
Damages Against Deposits	0.50
<b>Unrestricted Total</b>	<b>288.23</b>

<b>Restricted</b>	
Debt Service Reserve - Series 1998	20.18
District Funds	26.95
DC Water - CAP2	5.76
DOEE - CAP3/Non-Profit	3.50
Lead Pipe Replacement (LPRAP)	1.80
Lead Service Line Replacement (ERW)	1.00
COVID-19 CRIAC Fund	2.18
<b>Restricted Total</b>	<b>59.19</b>

**Total All Funds** **\$644.54**

**Breakdown of Cash Balances**



**Overall Portfolio Performance**

- The operating reserve balance was \$234.7 million as compared to the operating reserve level of \$165.0 million for FY 2020
- Average cash balance for the month of May was \$229.9 million; year end target is \$180 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for May (on a cash basis) was \$350,548; YTD \$3,147,168
- A detailed investment performance report is attached

## Monthly Financial Report

### Fiscal Year-to-Date As of May 31, 2020

## Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2019 - May 31, 2020	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$549,553	\$372,906	\$375,492	\$2,586	1%
Wholesale	82,539	61,904	61,298	(606)	0%
Other	66,317	35,490	45,391	9,901	28%
<b>Total Cash Provided</b>	<b>698,409</b>	<b>470,300</b>	<b>482,181</b>	<b>11,881</b>	<b>3%</b>
<b>Operating Cash Used</b>					
Personnel Services	147,932	95,531	91,783	3,748	4%
Contractual Services	81,886	52,259	59,159	(6,900)	-13%
Chemicals & Supplies	33,158	22,624	22,229	395	2%
Utilities	26,953	18,716	14,292	4,424	24%
Water Purchases	34,929	21,443	19,814	1,629	8%
Small Equipment	989	652	504	148	23%
<b>Total Operating Cash Used</b>	<b>325,847</b>	<b>211,225</b>	<b>207,780</b>	<b>3,445</b>	<b>2%</b>
Defeasance D.S./Cash Financed Capital Construction	28,556	19,037	0	19,037	100%
<b>Other Cash Used</b>					
Debt Service	207,300	140,302	131,109	9,193	7%
Payment In Lieu of Taxes/Right of Way	22,034	14,690	16,525	(1,835)	-12%
Total Other Cash Used	229,334	154,992	147,634	7,358	5%
<b>Total Cash Used</b>	<b>583,736</b>	<b>385,254</b>	<b>355,415</b>	<b>29,839</b>	<b>8%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>114,673</b>	<b>76,448</b>	<b>126,766</b>	<b>50,318</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	238,643	159,095	90,791	(68,304)	-43%
Cash Financed Capital Improvements	0				0%
System Availability Fee	5,775	3,850		(3,850)	-100%
EPA Grants	32,700	21,800	10,754	(11,046)	-51%
CSO Grants					0%
Interest Income	3,831	2,554	1,616	(939)	-37%
Wholesale Capital Contributions	71,640	47,760	38,074	(9,686)	-20%
<b>Total Cash Provided</b>	<b>352,589</b>	<b>235,059</b>	<b>141,235</b>	<b>(93,824)</b>	<b>-40%</b>
<b>Cash Used</b>					
DC Water Capital Program	436,708	245,285	210,374	34,911	14%
Washington Aqueduct Projects	15,515	10,805	10,297	508	0%
<b>Total Cash Used</b>	<b>452,223</b>	<b>256,090</b>	<b>220,671</b>	<b>35,419</b>	<b>14%</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$99,634)</b>	<b>(\$66,423)</b>	<b>(\$79,436)</b>	<b>(\$13,013)</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projects</b>					
Plus (Less) Operating Surplus	114,673	76,448	126,766		
Wholesale Customer Refunds from Prior Years	(5,599)	(3,733)	167		
DC Fleet Reimbursement					
Interest Earned From Bond Reserve	570	380	9		
Transfer to Rate Stabilization Fund	(13,000)	(8,667)			
Transfer to CAP Fund					
Transfer from CAP Fund				231	
Transfer from SAF					
Prior Year Federal Billing Reconciliation	227	151	170		
Project Billing Refunds	(4,000)	(2,667)			
Cash Used for Capital	(99,634)	(66,423)	(79,436)		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$180,000</b>		<b>\$234,671</b>		
<b>OTHER CASH RESERVES</b>					
<b>Rate Stabilization Fund</b>	<b>\$61,450</b>				
<b>DC Insurance Reserve</b>	<b>1,000</b>				
<b>Unrestricted Reserves</b>	<b>288,231</b>				
<b>Restricted Reserves</b>	<b>61,368</b>				



APPENDIX

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## Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2020

## Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2020 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget	Year-End Projections	Variance Proj vs Budg	% of Budget
Residential, Commercial, and Multi-family	\$399.1	\$266.0	\$267.1	\$1.1	0.4%	66.9%	\$363.6	(\$35.5)	91.1%
Federal	71.9	53.9	54.7	0.8	1.5%	76.1%	71.9	0.0	100.0%
District Government	17.6	11.7	10.0	(1.7)	-14.8%	56.8%	16.1	(1.5)	91.6%
DC Housing Authority	10.5	7.0	7.3	0.3	4.7%	69.8%	10.7	0.1	101.4%
Customer Metering Fee	10.8	7.2	8.0	0.7	10.2%	74.2%	11.7	0.9	108.6%
Water System Replacement Fee (WSRF)	39.7	27.0	28.3	1.4	5.1%	71.3%	40.8	1.0	102.6%
Wholesale	82.5	61.9	61.3	(0.6)	-1.0%	74.3%	82.5	0.0	100.0%
Right-of-Way Fee/PILOT	22.1	15.0	14.6	(0.3)	-2.1%	66.2%	21.2	(0.9)	95.7%
<b>Subtotal (before Other Revenues)</b>	<b>\$654.2</b>	<b>\$449.8</b>	<b>\$451.4</b>	<b>\$1.7</b>	<b>0.4%</b>	<b>69.0%</b>	<b>\$618.4</b>	<b>(\$35.8)</b>	<b>94.5%</b>
Other Revenue without RSF									
IMA Indirect Cost Reimb. For Capital Projects	4.6	3.1	2.9	(0.2)	-6.5%	63.0%	4.1	(0.5)	88.8%
DC Fire Protection Fee	12.5	9.4	8.0	(1.4)	-14.9%	64.0%	14.3	1.8	113.8%
Stormwater (MS4)	1.0	0.7	0.8	0.1	14.3%	80.0%	1.1	0.1	109.9%
Interest	4.0	2.6	3.2	0.6	23.1%	80.0%	3.3	(0.7)	83.4%
Developer Fees (Water & Sewer)	6.0	4.0	7.9	3.9	97.5%	131.7%	7.9	1.9	130.9%
Transfer From Rates Stabilization	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%
System Availability Fee (SAF)	5.8	3.9	2.6	(1.3)	-33.3%	44.8%	3.0	(2.8)	52.3%
Others	10.9	7.3	5.4	(1.9)	-26.0%	49.5%	11.7	0.8	107.1%
<b>Subtotal</b>	<b>\$44.8</b>	<b>\$30.9</b>	<b>\$30.8</b>	<b>(\$0.1)</b>	<b>-0.3%</b>	<b>68.7%</b>	<b>\$45.3</b>	<b>\$0.5</b>	<b>101.2%</b>
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	\$0.0	\$0.0	0.0%
<b>Other Revenue Subtotal</b>	<b>\$44.8</b>	<b>\$30.9</b>	<b>\$30.8</b>	<b>(\$0.1)</b>	<b>-0.3%</b>	<b>68.7%</b>	<b>\$45.3</b>	<b>\$0.5</b>	<b>101.2%</b>
<b>Grand Total</b>	<b>\$699.0</b>	<b>\$480.7</b>	<b>\$482.2</b>	<b>\$1.5</b>	<b>0.3%</b>	<b>69.0%</b>	<b>\$663.7</b>	<b>(\$35.2)</b>	<b>95.0%</b>

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	\$23,913	\$37,718	\$19,965	\$3,505	\$6,317	\$91,418
Commercial	41,258	46,581	24,233	2,404	11,103	125,579
Multi-family	25,494	39,212	8,728	1,115	4,964	79,512
Federal	17,208	19,561	17,960	589	4,329	59,647
District Govt	1,784	2,414	5,795	287	1,316	11,595
DC Housing Authority	2,616	3,875	854	92	303	7,741
<b>Total:</b>	<b>\$112,272</b>	<b>\$149,361</b>	<b>\$77,535</b>	<b>\$7,992</b>	<b>\$28,332</b>	<b>\$375,492</b>

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	FY2020 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$26,357	\$17,571	\$19,965	\$2,394	14%	76%
Commercial	28,804	19,203	24,233	5031	26%	84%
Multi-family	11,193	7,462	8,728	1266	17%	78%
Federal	23,947	17,960	17,960	-	0%	75%
District Govt	7,533	5,022	5,795	773	15%	77%
DC Housing Authority	1,289	859	854	(5)	-1%	66%
<b>Total:</b>	<b>\$99,123</b>	<b>\$68,078</b>	<b>\$77,535</b>	<b>\$9,458</b>	<b>14%</b>	<b>78%</b>

## Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2020

### Retail Accounts Receivable (Delinquent Accounts)

The following tables show retail accounts receivable over 90 days 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
October 31, 2019	\$11.0	8,985
November 30, 2019	\$11.5	9,153
December 31, 2019	\$12.3	10,214
January 31, 2020	\$12.1	9,612
February 29, 2020	\$12.0	9,561
March 31, 2020	\$12.8	9,933
April 30, 2020	\$14.2	11,908
May 31, 2020	\$15.1	12,481

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

#### Greater Than 90 Days by Customer

	Number of Accounts			Month of May (All Categories)				Total Delinquent				
	W & S	Impervious Only	Total No. of	Active		Inactive		April		May		
				No. of	Amount	No. of	Amount	No. of	Amount	No. of	Amount	%
a/c	a/c	a/c	a/c	(\$)	a/c	(\$)	a/c	(\$)	a/c	(\$)	%	
Commercial	9,070	2,333	11,403	1,206	\$4,513,192	24	\$101,874	1,123	\$4,688,110	1,230	\$4,615,066	30%
Multi-family	8,428	355	8,783	1,052	\$5,429,215	10	\$74,501	996	\$4,743,692	1,062	\$5,503,716	36%
Single-Family Residential	106,650	2,354	109,004	10,110	\$4,947,645	79	\$69,047	9,789	\$4,748,738	10,189	\$5,016,693	33%
Total	124,148	5,042	129,190	12,368	\$14,890,052	113	\$245,423	11,908	\$14,180,541	12,481	\$15,135,475	100%

Notes: Included in the above \$15.1 million (or 12,481 accounts) of the DC Water over 90 days delinquent accounts, \$4,405,607.13 (or 1,369 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.

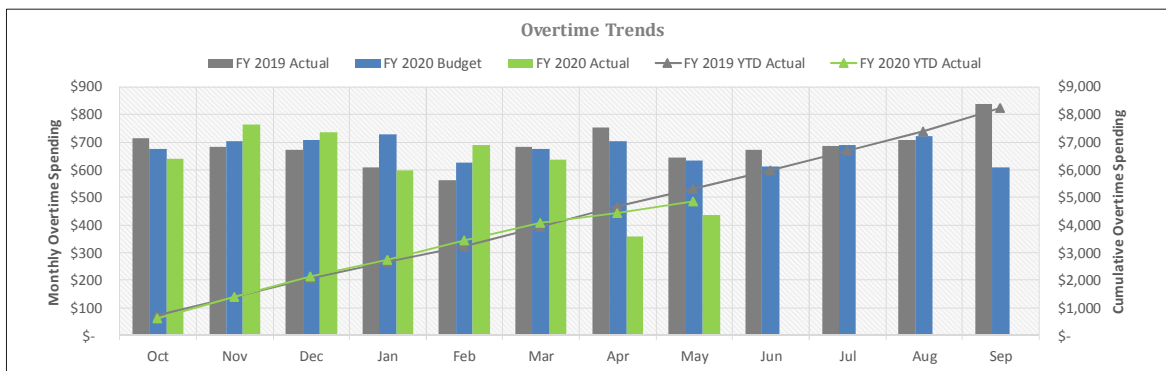
Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2020

Overtime by Department

Department	FY 2020			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Office of the Board Secretary	\$9,000	\$2,394	26.6%	1.2%
General Manager	3,000	1,337	44.6%	0.1%
Legal Affairs	3,000	761	25.4%	0.1%
Office of Marketing and Communications*	1,000	2,246	224.6%	0.2%
Internal Audit	-	-	0.0%	0.0%
Information Technology	10,000	2,888	28.9%	0.1%
Procurement	30,000	16,204	54.0%	0.6%
Customer Service **	302,000	278,456	92.2%	4.5%
Finance	40,000	20,523	51.3%	0.5%
Assistant General Manager - Administrative Services	1,000	-	0.0%	0.0%
Office of Emergency Management	-	-	0.0%	0.0%
Human Capital Management	5,000	3,406	68.1%	0.1%
Occupational Safety and Health	1,000	0	0.0%	0.0%
Facilities Management	275,000	166,848	60.7%	6.7%
Department of Security	-	68	0.0%	0.0%
Wastewater Engineering	25,000	7,483	29.9%	0.8%
CIP Infrastructure Management	-	-	0.0%	0.0%
Distribution and Conveyance System	750,000	440,796	58.8%	8.6%
Engineering and Technical Services	938,000	786,349	83.8%	5.8%
Water Services	1,815,000	736,342	40.6%	8.4%
Clean Rivers	-	-	0.0%	0.0%
Sewer Services	1,318,000	646,861	49.1%	15.9%
Wastewater Treatment - Operations	1,845,000	1,133,957	61.5%	14.8%
Wastewater Treatment - Process Engineering ***	50,000	54,052	108.1%	2.2%
Maintenance Services ****	610,000	544,926	89.3%	9.8%
Permit Operations	50,000	11,301	22.6%	0.8%
Fleet Management*****	3,000	4,102	136.7%	0.7%
<b>Total DC WATER</b>	<b>\$8,084,000</b>	<b>\$4,861,298</b>	<b>60.1%</b>	<b>0.0%</b>

- \* Marketing & Communication - Includes overtime costs incurred in support of Blue Drop events at HQO during the first quarter
- \*\* Customer Service – Overtime for the backlog of billing-related work by Billing, Call Center and Collections staff
- \*\*\* & \*\*\*\* Wastewater Treatment - Process Engineering and Maintenance Services - On-duty crews are working 50 hour weeks to support critical corrective and preventive maintenance
- \*\*\*\*\* Fleet Management - This change in contract requires more administration; limited resources



## Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2020

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

Service Areas	Actual					Variance		
	REVISED BUDGET	YTD BUDGET	Oct 2019 - Apr 2020	May 2020	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
<b>NON PROCESS FACILITIES</b>								
Facility Land Use	\$42,066	\$12,852	\$5,190	\$94	\$5,284	12.6%	\$7,568	58.9%
<b>Subtotal</b>	<b>42,066</b>	<b>12,852</b>	<b>5,190</b>	<b>94</b>	<b>5,284</b>	<b>12.6%</b>	<b>7,568</b>	<b>58.9%</b>
<b>WASTEWATER TREATMENT</b>								
Liquids Processing	24,516	15,183	9,665	711	10,376	42.3%	4,807	31.7%
Plantwide	17,387	9,881	5,079	2,380	7,459	42.9%	2,423	24.5%
Solids Processing	19,847	7,881	3,748	2,626	6,374	32.1%	1,507	19.1%
Enhanced Nitrogen Removal Facilities	15,786	15,123	4,372	1,436	5,808	36.8%	9,316	61.6%
<b>Subtotal</b>	<b>77,536</b>	<b>48,068</b>	<b>22,865</b>	<b>7,151</b>	<b>30,016</b>	<b>38.7%</b>	<b>18,052</b>	<b>37.6%</b>
<b>COMBINED SEWER OVERFLOW</b>								
D.C. Clean Rivers	162,197	91,705	94,388	17,658	112,046	69.1%	(20,341)	-22.2%
Program Management	1,287	790	229	78	306	23.8%	484	61.2%
Combined Sewer	7,952	5,138	2,086	150	2,235	28.1%	2,903	56.5%
<b>Subtotal</b>	<b>171,436</b>	<b>97,633</b>	<b>96,702</b>	<b>17,885</b>	<b>114,588</b>	<b>66.8%</b>	<b>(16,954)</b>	<b>-17.4%</b>
<b>STORMWATER</b>								
Local Drainage	12	12	-	-	-	0.0%	12	100.0%
On-Going	1,011	612	794	-	794	78.5%	(182)	-29.7%
Pumping Facilities	5,310	2,731	1,715	28	1,743	32.8%	988	36.2%
DDOT	-	-	-	-	-	0.0%	-	0.0%
Research and Program Management	410	236	-	-	-	0.0%	236	100.0%
Trunk/Force Sewers	126	63	-	-	-	0.0%	63	100.0%
<b>Subtotal</b>	<b>6,869</b>	<b>3,653</b>	<b>2,509</b>	<b>28</b>	<b>2,537</b>	<b>36.9%</b>	<b>1,116</b>	<b>30.6%</b>
<b>SANITARY SEWER</b>								
Collection Sewers	4,613	3,711	583	-	583	12.6%	3,128	84.3%
On-Going	12,100	4,937	4,527	-	4,527	37.4%	410	8.3%
Pumping Facilities	2,570	1,364	305	-	305	11.9%	1,058	77.6%
Program Management	4,150	2,262	887	47	934	22.5%	1,328	58.7%
Interceptor/Trunk Force Sewers	21,501	12,542	6,739	1,414	8,152	37.9%	4,390	35.0%
<b>Subtotal</b>	<b>44,934</b>	<b>24,816</b>	<b>13,041</b>	<b>1,461</b>	<b>14,502</b>	<b>32.3%</b>	<b>10,314</b>	<b>41.6%</b>
<b>WATER</b>								
Distribution Systems	33,871	18,889	8,912	1,794	10,706	31.6%	8,183	43.3%
Lead Program	4,711	3,025	2,162	469	2,631	55.8%	394	13.0%
On-Going	10,532	5,323	9,080	1,105	10,185	96.7%	(4,862)	-91.3%
Pumping Facilities	1,525	1,024	116	13	130	8.5%	894	87.3%
DDOT	1,721	1,507	359	-	359	20.8%	1,148	76.2%
Storage Facilities	6,216	2,953	2,090	27	2,118	34.1%	835	28.3%
Program Management	3,587	1,857	1,771	301	2,072	57.8%	(215)	-11.5%
<b>Subtotal</b>	<b>62,163</b>	<b>34,578</b>	<b>24,491</b>	<b>3,709</b>	<b>28,200</b>	<b>45.4%</b>	<b>6,377</b>	<b>18.4%</b>
<b>Capital Projects</b>	<b>405,004</b>	<b>221,601</b>	<b>164,798</b>	<b>30,329</b>	<b>195,127</b>	<b>48.2%</b>	<b>26,473</b>	<b>11.9%</b>
<b>CAPITAL EQUIPMENT</b>	<b>31,703</b>	<b>23,684</b>	<b>13,069</b>	<b>2,381</b>	<b>15,449</b>	<b>48.7%</b>	<b>8,234</b>	<b>34.8%</b>
<b>WASHINGTON AQUEDUCT</b>	<b>15,515</b>	<b>10,805</b>	<b>3,996</b>	<b>6,300</b>	<b>10,297</b>	<b>66.4%</b>	<b>508</b>	<b>0.0%</b>
<b>Additional Capital Programs</b>	<b>47,218</b>	<b>34,489</b>	<b>17,065</b>	<b>8,681</b>	<b>25,746</b>	<b>54.5%</b>	<b>8,743</b>	<b>25.3%</b>
<b>Total</b>	<b>\$452,223</b>	<b>\$256,090</b>	<b>\$181,863</b>	<b>\$39,011</b>	<b>\$220,873</b>	<b>48.8%</b>	<b>\$35,216</b>	<b>13.8%</b>



**DC Water**  
*Investment Performance Report – May 2020*



**dc**   
water is life



**DC Water  
Finance Division  
Economic Update**

### ECONOMIC COMMENTARY

- As countries around the world weigh risks of re-opening economies, the U.S. reached another milestone on Wednesday, May 27, 2020, as the COVID-19 death toll officially passed 100,000. While the list of lost lives continues to grow, new cases seem to have slowed, and states across the country have begun to re-open. Positive outlooks for the restoration of economic activity have been coupled with cautious optimism concerning the development of a vaccine.
- The Bureau of Economic Analysis reported the second estimate of U.S. Gross Domestic Product (“GDP”) for the first quarter of 2020 decreased at an annual rate of 5.0%, revised downward from the first estimate of GDP of -4.8%. The downward revision primarily reflected private investment that was partly offset by upward revisions to nonresidential fixed investment and personal consumption expenditure. The 5% deduction marked the first negative GDP reading since the first quarter of 2014 and the lowest level since the fourth quarter of 2008.
- Unemployment unexpectedly decreased from 14.7% in April to 13.3% in May, according to the U.S. Bureau of Labor Statistics. Employers added 2.5 million jobs in May, suggesting that jobs are returning as the economy re-opens. As reported by the U.S. Bureau of Labor Statistics, the increase in jobs were attributed to the leisure and hospitality, construction, education and health services and retail sectors. The Labor Force Participation Rate increased slightly to 60.8% in May from 60.2% in April.
- U.S. Treasury yields stabilized at a new low month-over-month as investors continue to weigh the effects of the Coronavirus pandemic against increased hopes for a vaccine. Commercial Paper spreads over comparable U.S. Treasuries seemed to also stabilize at 15 basis points.

### PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 0.92%.

#### Operating Reserve

- The investment advisor (PFM) purchased \$1.1 million in Corporate Notes and \$1.0 million in Commercial Paper.
- Over the month of May, PFM also purchased \$3.8 million in Federal Agencies and about \$0.5 million in Agency Mortgage-Backed Securities.

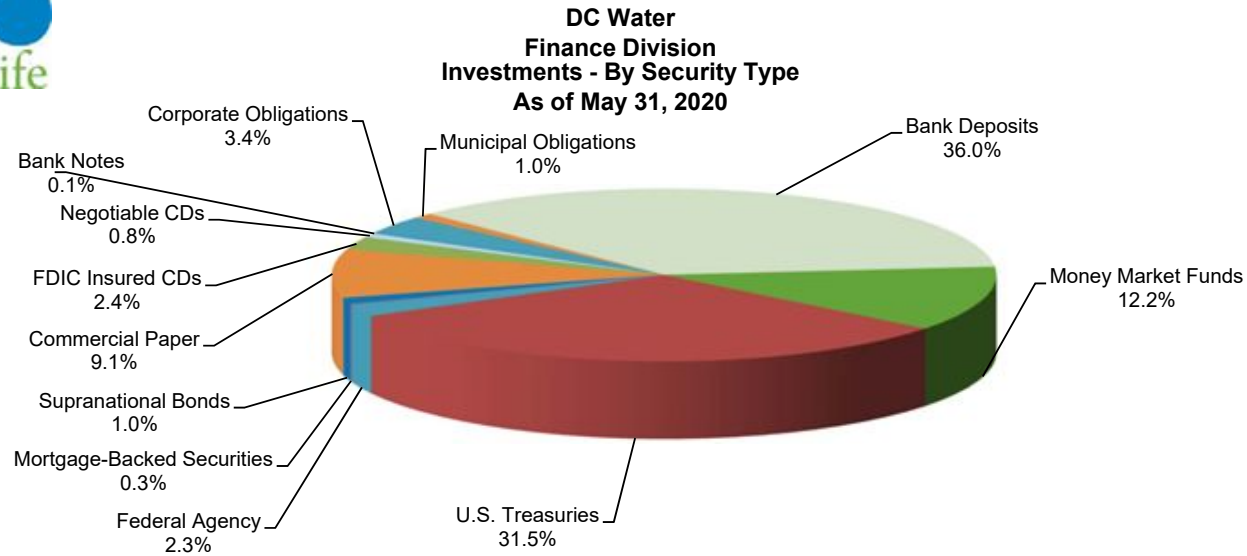
#### Debt Service Fund

- During the month, PFM purchased \$7.5 million in Commercial Paper, which offered a combined weighted average yield of 0.36%.

#### 2019C Construction Fund

- During the month, PFM purchased \$3.0 million in Commercial Paper, which offered a yield of 0.39%.



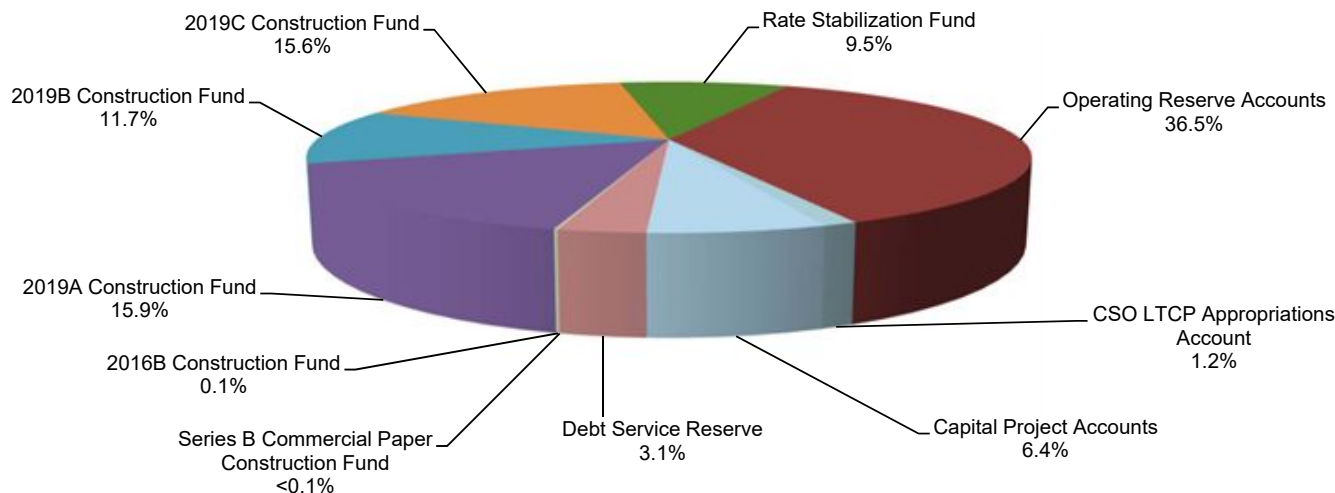


Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	233,248,447	36.0%	100.0%
Money Market Funds	78,837,434	12.2%	100.0%
U.S. Treasuries	203,911,010	31.5%	100.0%
Federal Agency	14,881,197	2.3%	80.0%
Mortgage-Backed Securities	1,912,706	0.3%	30.0%
Supranational Bonds	6,368,487	1.0%	30.0%
Commercial Paper	58,707,554	9.1%	35.0%
FDIC Insured CDs	15,777,465	2.4%	30.0%
Negotiable CDs	5,505,539	0.8%	30.0%
Bank Notes	465,683	0.1%	40.0%
Corporate Obligations	22,166,613	3.4%	30.0%
Municipal Obligations	6,268,733	1.0%	20.0%
<b>Total</b>	<b>\$ 648,050,867</b>	<b>100.0%</b>	



**Investment Performance Report – May 2020**

**DC Water  
Finance Division  
Investment Analysis – By Fund  
As of May 31, 2020**



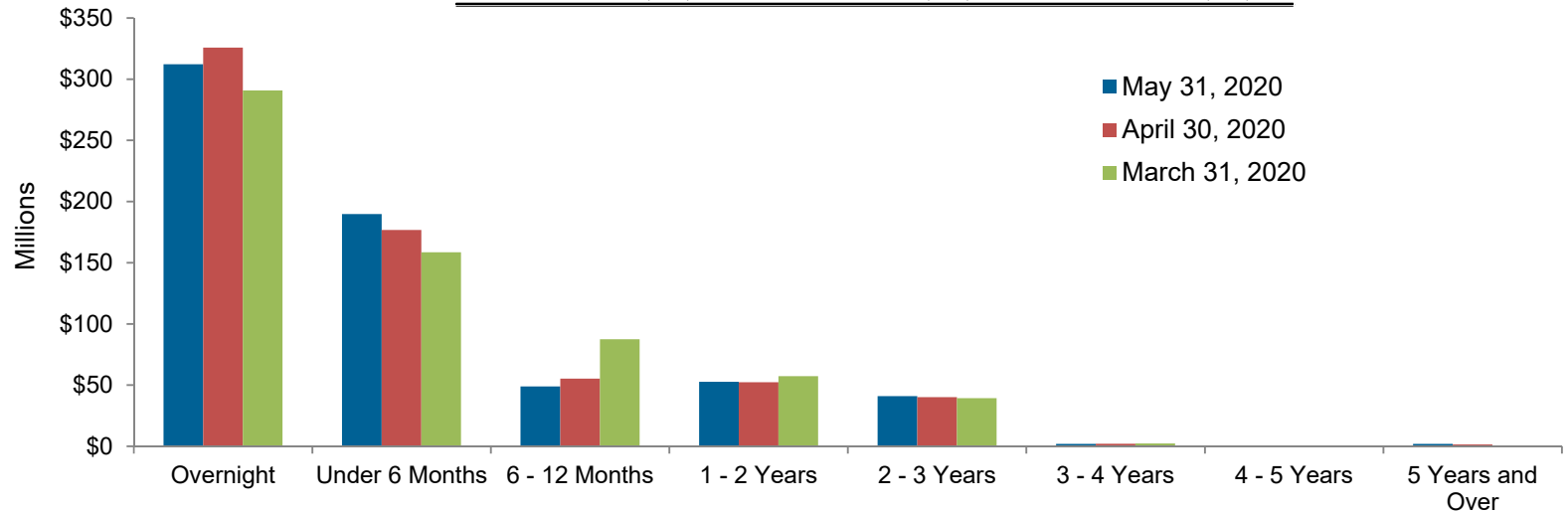
Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 61,486,874	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 236,397,519	0.99%	0.79	312.5
CSO LTCP Appropriations Account	\$ 8,026,047	0.00%	0.00	1.0
Capital Project Accounts	\$ 41,223,250	0.00%	0.00	1.0
Debt Service Reserve	\$ 20,296,529	1.60%	0.80	293.8
Series B Commercial Paper Construction Fund	\$ 1,726	0.01%	0.00	1.0
2016B Construction Fund	\$ 864,921	0.05%	0.00	1.0
2019A Construction Fund	\$ 103,194,900	0.01%	0.07	24.9
2019B Construction Fund	\$ 75,646,375	0.01%	0.26	98.0
2019C Construction Fund	\$ 100,912,726	0.01%	0.38	142.4
<b>Total</b>	<b>\$ 648,050,867</b>	<b>0.92%</b>	<b>0.42</b>	<b>161.0</b>



**Investment Performance Report – May 2020**

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

<b>Maturity Distribution</b>	<b>May 31, 2020</b>	<b>April 30, 2020</b>	<b>March 31, 2020</b>
Overnight \$	312,085,881.23	\$325,697,389.49	\$290,742,212.19
Under 6 Months	189,713,698.93	176,726,447.52	158,522,493.07
6 - 12 Months	48,810,432.34	55,201,070.32	87,356,018.10
1 - 2 Years	52,689,592.10	52,286,980.03	57,253,003.03
2 - 3 Years	40,963,240.50	40,151,023.42	39,237,264.03
3 - 4 Years	1,875,315.96	2,013,199.04	2,254,794.71
4 - 5 Years	-	-	-
5 Years and Over	1,912,705.82	1,449,652.62	1,474,743.60
<b>Totals \$</b>	<b>\$ 648,050,867</b>	<b>\$ 653,525,762</b>	<b>\$ 636,840,529</b>





## Investment Performance Report – May 2020

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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
<b>Bank Deposits</b>					
TD Bank		233,248,447.20	36.0%	100.0%	Yes
<b>Sub-Total Bank Deposits</b>		<b>233,248,447.20</b>	<b>36.0%</b>	100.0%	Yes
<b>Money Market Mutual Funds</b>					
Wells Fargo Treasury Plus MMF	AAAm	1,068,156.48	0.2%	50.0%	Yes
Wells Fargo Government MMF	AAAm	34,115.25	0.0%	50.0%	Yes
Wells Fargo 100% Treasury MMF	AAAm	77,733,436.17	12.0%	50.0%	Yes
First American Treasury	AAAm	1,726.13	0.0%	50.0%	Yes
<b>Sub-Total Money Market Mutual Funds</b>		<b>78,837,434.03</b>	<b>12.2%</b>	100.0%	Yes
<b>U.S. Treasuries</b>					
Treasury Note	AA+ / Aaa	203,911,010.12	31.5%	100.0%	Yes
<b>Sub-Total Treasuries</b>		<b>203,911,010.12</b>	<b>31.5%</b>	100.0%	Yes
<b>Federal Agencies</b>					
Fannie Mae	AA+ / Aaa	3,847,990.35	0.6%	40.0%	Yes
Federal Home Loan Bank	AA+ / Aaa	6,698,398.75	1.0%	40.0%	Yes
Freddie Mac	AA+ / Aaa	4,334,807.73	0.7%	40.0%	Yes
<b>Sub-Total Federal Agencies</b>		<b>14,881,196.83</b>	<b>2.3%</b>	80.0%	Yes
<b>Mortgage-Backed Securities</b>					
Fannie Mae	AA+ / Aaa	468,256.11	0.1%	5.0%	Yes
Freddie Mac	AA+ / Aaa	1,444,449.71	0.2%	5.0%	Yes
		<b>1,912,705.82</b>	<b>0.3%</b>	30.0%	Yes
<b>Supranational Bonds</b>					
African Development Bank	AAA / Aaa	1,603,718.55	0.2%	5.0%	Yes
Asian Development Bank	AAA / Aaa	920,088.38	0.1%	5.0%	Yes
Inter-American Development Bank	AAA / Aaa	1,567,444.32	0.2%	5.0%	Yes
International Bank for Reconstruction and Development	AAA / Aaa	1,346,862.59	0.2%	5.0%	Yes
International Finance Corporation Note	AAA / Aaa	930,372.79	0.1%	5.0%	Yes
<b>Sub-Total Supranational Bonds</b>		<b>6,368,486.63</b>	<b>1.0%</b>	30.0%	Yes
<b>Commercial Paper</b>					
Toyota Motor Corporation	A-1+ / P-1	13,551,943.83	2.1%	5.0%	Yes
MUFG Bank	A-1 / P-1	9,036,989.16	1.4%	5.0%	Yes
Rabo Bank	A-1 / P-1	3,782,710.00	0.6%	5.0%	Yes

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## Investment Performance Report – May 2020

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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
<b>Commercial Paper</b>					
Credit Agricole	A-1 / P-1	5,292,265.07	0.8%	5.0%	Yes
Natixis	A-1 / P-1	5,290,208.00	0.8%	5.0%	Yes
BNP Paribas	A-1 / P-1	2,782,969.78	0.4%	5.0%	Yes
JP Morgan	A-1 / P-1	7,758,736.56	1.2%	5.0%	Yes
Citigroup	A-1 / P-1	5,225,196.88	0.8%	5.0%	Yes
Canadian Imperial	A-1 / P-1	2,991,670.00	0.5%	5.0%	Yes
Credit Suisse	A-1 / P-1	2,994,865.00	0.5%	5.0%	Yes
<b>Sub-Total Commercial Paper</b>		<b>58,707,554.28</b>	<b>9.1%</b>	35.0%	Yes
<b>FDIC Insured Certificates of Deposit</b>					
CDARS - Placed by Industrial Bank	NR / NR	15,777,464.56	2.4%	5.0%	Yes
<b>Sub-Total FDIC-Insured Certificates of Deposit</b>		<b>15,777,464.56</b>	<b>2.4%</b>	30.0%	Yes
<b>Negotiable Certificates of Deposit</b>					
Bank of Nova Scotia Houston	A- / A2	-	0.0%	5.0%	Yes
HSBC Bank USA	A-1 / P-1	954,415.00	0.1%	5.0%	Yes
Nordea Bank AB NY	AA- / Aa3	1,457,153.33	0.2%	5.0%	Yes
Royal Bank of Canada NY	AA- / Aa2	710,962.00	0.1%	5.0%	Yes
Skandinaviska Enskilda Bank	A+ / Aa2	1,457,192.00	0.2%	5.0%	Yes
Swedbank NY	A-1 / P-1	925,816.57	0.1%	5.0%	Yes
<b>Sub-Total Negotiable Certificates of Deposit</b>		<b>5,505,538.90</b>	<b>0.8%</b>	30.0%	Yes
<b>Corporate Obligations</b>					
3M Company	A+ / A1	341,882.77	0.1%	5.0%	Yes
Apple	AA+ / Aa1	1,436,662.84	0.2%	5.0%	Yes
Bank of Montreal	A- / A2	1,442,476.02	0.2%	5.0%	Yes
Bank of New York Mellon	A / A1	1,399,228.47	0.2%	5.0%	Yes
Bank of Nova Scotia Houston	A- / A2	1,389,078.89	0.2%	5.0%	Yes
Berkshire Hathaway Inc.	AA / Aa2	1,010,526.68	0.2%	5.0%	Yes
Blackrock	AA- / Aa3	939,996.46	0.1%	5.0%	Yes
Chevron	AA / Aa2	981,220.03	0.2%	5.0%	Yes
Costco Wholesale	A+ / Aa3	201,508.59	0.0%	5.0%	Yes
Exxon Mobil Corporation	AA / Aa1	346,913.89	0.1%	5.0%	Yes
JP Morgan	A- / A2	1,417,546.29	0.2%	5.0%	Yes
Merck & Co.	AA- / A1	897,920.09	0.1%	5.0%	Yes
Northern Trust Company	A+ / A2	1,001,352.17	0.2%	5.0%	Yes

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Investment Performance Report – May 2020

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

	<b>Credit Ratings S&amp;P / Moody's</b>	<b>Book Value</b>		<b>Investment Policy Limit</b>	<b>Compliance with Investment Policy</b>
<b>Corporate Obligations</b>					
Pfizer Inc.	AA- / A1	849,980.92	0.1%	5.0%	Yes
Procter & Gamble Co	AA- / Aa3	956,313.95	0.1%	5.0%	Yes
Royal Bank of Canada	AA- / Aa2	872,209.65	0.1%	5.0%	Yes
Toronto Dominion Bank NY	AA- / Aa1	1,922,455.42	0.3%	5.0%	Yes
Total Capital	A+ / Aa3	967,635.42	0.1%	5.0%	Yes
US Bank Cincinnati	A+ / A1	982,034.72	0.2%	5.0%	Yes
Visa	AA- / Aa3	920,966.98	0.1%	5.0%	Yes
Wal-Mart Stores Inc.	AA / Aa2	954,555.20	0.1%	5.0%	Yes
Westpac Banking	AA- / Aa3	934,147.05	0.1%	5.0%	Yes
<b>Sub-Total Corporate Obligations</b>		<b>22,166,612.50</b>	<b>3.4%</b>	30.0%	Yes
<b>Bank Notes</b>					
Citibank	A+ / Aa3	465,682.88	0.1%	5.0%	Yes
		<b>465,682.88</b>	<b>0.1%</b>	30.0%	Yes
<b>Municipal Obligations</b>					
Avondale School District, Michigan	NR / Aa1	934,030.66	0.1%	5.0%	Yes
California State	AA- / Aa2	1,080,028.86	0.2%	5.0%	Yes
Honolulu, Hawaii	NR / Aa1	395,274.97	0.1%	5.0%	Yes
New York City, New York	AA / Aa1	772,162.42	0.1%	5.0%	Yes
New York State	NR / Aa1	846,132.09	0.1%	5.0%	Yes
NYC Transitional Finance Authority	AAA / Aa1	926,942.50	0.1%	5.0%	Yes
San Jose, California	AA+ / Aa1	439,569.73	0.1%	5.0%	Yes
University of California	AA / Aa2	340,457.72	0.1%	5.0%	Yes
Washington State	AA+ / Aaa	534,134.18	0.1%	5.0%	Yes
<b>Sub-Total Municipal Obligations</b>		<b>6,268,733.13</b>	<b>1.0%</b>	20.0%	Yes
<b>Grand Total</b>		<b>\$ 648,050,866.88</b>	<b>100.0%</b>		

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**Investment Performance Report – May 2020**

**DC Water  
Finance Division  
Book Value Performance  
As of May 31, 2020**

*The portfolio is in compliance with the Authority's Investment Policy*

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.03%	0.35%	0.14%	0.54%	0.55%	1.10%	1.59%	1.82%
Operating Reserve Accounts	0.26%	3.14%	0.78%	3.12%	1.40%	2.81%	3.10%	2.41%
Debt Service Reserve	0.13%	1.54%	0.46%	1.83%	1.06%	2.13%	2.31%	2.27%
2019A Construction Fund	0.07%	0.82%	0.30%	1.19%	n/a	n/a	n/a	n/a
2019B Construction Fund	0.12%	1.44%	0.40%	1.62%	n/a	n/a	n/a	n/a
2019C Construction Fund	0.14%	1.62%	0.45%	1.81%	n/a	n/a	n/a	n/a
<b>Short Term Consolidated Composite</b>	<b>0.06%</b>	<b>0.72%</b>	<b>0.22%</b>	<b>0.89%</b>	<b>0.58%</b>	<b>1.15%</b>	<b>1.45%</b>	<b>1.77%</b>
ICE BoAML 3-Month Treasury Index (Book Value) <sup>1</sup>	0.01%	0.14%	0.03%	0.10%	0.39%	0.77%	1.32%	1.87%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.18%</b>	<b>2.08%</b>	<b>0.54%</b>	<b>2.17%</b>	<b>1.12%</b>	<b>2.25%</b>	<b>2.37%</b>	<b>2.44%</b>
ICE BoAML 1-3 Year Treasury Index (Book Value) <sup>2</sup>	0.02%	0.18%	0.05%	0.19%	0.38%	0.76%	1.24%	1.98%

- (1) The Merrill Lynch 3-Month Treasury Bill is an unmanaged index tracking the on-the-run Treasury Bill. The Index is produced and maintained by Merrill Lynch & Co. Performance for this index is shown on a book value basis.
- (2) The Merrill Lynch 3-Month Treasury Bill is an unmanaged index tracking a basket of U.S. Treasuries with 1 to 3 year maturities. The Index is produced and maintained by Merrill Lynch & Co. Performance for this index is shown on a book value basis.





Investment Performance Report – May 2020

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
<b>Rate Stabilization Fund</b>										
TD BANK BANK DEPOSIT		\$ 61,486,874		6/1/2020		0.00%	\$ 61,486,874	\$ 61,486,874	\$ 61,486,874	\$ 61,486,874.21
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 121,512,275		6/1/2020		0.00%	\$ 121,512,275	\$ 121,512,275	\$ 121,512,275	
DC RESERVES TD BANK DEPOSIT		1,000,000		6/1/2020		0.00%	1,000,000	1,000,000	1,000,000	
WELLS FARGO GOVERNMENT MMF		34,115		6/1/2020		0.06%	34,115	34,115	34,115	
HSBC BANK USA NA CERT DEPOS	40435RCN9	925,000	2.700	10/2/2020	4/4/2019	2.70%	925,000	962,009	964,415	
INDUSTRIAL BANK CDARS		5,103,271	1.500	10/8/2020	10/10/2019	1.50%	5,103,271	5,152,794	5,152,794	
INDUSTRIAL BANK CDARS		5,187,939	1.700	11/5/2020	11/7/2019	1.70%	5,187,939	5,238,196	5,238,196	
SWEDBANK (NEW YORK) CERT DEPOS	87019U6D6	925,000	2.270	11/16/2020	11/17/2017	2.24%	925,000	933,827	925,817	
INDUSTRIAL BANK CDARS		2,652,037	2.000	1/14/2021	1/16/2020	2.00%	2,652,037	2,672,020	2,672,020	
INDUSTRIAL BANK CDARS		2,694,154	2.000	1/14/2021	1/16/2020	2.00%	2,694,154	2,714,454	2,714,454	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GPC4	1,000,000	-	2/12/2021	5/19/2020	1.52%	988,792	997,120	989,333	
INTERNATIONAL FINANCE CORPORATION NOTE	45950VLQ7	925,000	2.635	3/9/2021	3/16/2018	2.66%	924,306	947,091	930,373	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FJN5	390,000	3.100	3/15/2021	12/21/2018	3.10%	390,000	398,090	392,552	
AFRICAN DEVELOPMENT BANK NOTE	00828ECZ0	800,000	2.625	3/22/2021	3/22/2018	2.66%	799,176	818,568	803,804	
CA ST TXBL GO BONDS	13063DGA0	1,075,000	2.800	4/1/2021	4/25/2018	2.80%	1,075,043	1,098,894	1,080,029	
BANK OF NEW YORK MELLON CORP (CALLABLE)	06406FAA1	410,000	2.500	4/15/2021	2/16/2018	2.99%	404,022	417,764	409,662	
BANK OF NEW YORK MELLON CORP (CALLABLE)	06406FAA1	190,000	2.500	4/15/2021	2/16/2018	2.93%	187,528	193,598	189,926	
INTER-AMERICAN DEVELOPMENT BANK NOTE	4581X0DB1	1,060,000	2.625	4/19/2021	4/19/2018	2.70%	1,057,668	1,084,877	1,062,561	
ROYAL BANK OF CANADA CORP NOTES	78013XKG2	870,000	3.200	4/30/2021	4/30/2018	3.23%	869,382	894,189	872,210	
UNIV OF CAL TXBL REV BONDS	91412HBH5	340,000	3.029	5/15/2021	6/5/2018	3.03%	340,000	347,356	340,458	
ROYAL BANK OF CANADA NY CD	78012UEE1	700,000	3.240	6/7/2021	6/8/2018	3.24%	700,000	731,602	710,962	
TORONTO DOMINION BANK CORP NOTES	89114QBZ0	925,000	3.250	6/11/2021	6/12/2018	3.27%	924,584	965,800	939,054	
TOTAL CAPITAL INTL SA CORP NOTE	89153VAP4	475,000	2.750	6/19/2021	7/10/2019	2.24%	479,536	490,435	483,354	
WAL-MART STORES INC CORP NOTES	931142EJ8	575,000	3.125	6/23/2021	6/27/2018	3.13%	574,971	599,286	582,876	
INTL BANK OF RECONSTRUCTION AND DEV NOTE	459058GH0	1,335,000	2.750	7/23/2021	7/25/2018	2.83%	1,331,876	1,385,356	1,346,863	
US TREASURY NOTES	9128284W7	425,000	2.750	8/15/2021	10/11/2018	2.97%	422,443	441,451	427,353	
US TREASURY NOTES	9128284W7	450,000	2.750	8/15/2021	10/4/2018	2.89%	448,295	467,419	452,920	
US TREASURY NOTES	9128284W7	1,100,000	2.750	8/15/2021	9/28/2018	2.90%	1,095,316	1,142,580	1,106,933	
US TREASURY NOTES	9128284W7	3,500,000	2.750	8/15/2021	9/7/2018	2.72%	3,502,871	3,635,481	3,529,471	
US TREASURY NOTES	912828RC6	2,700,000	2.125	8/15/2021	10/4/2019	1.42%	2,734,910	2,779,303	2,739,421	
3M COMPANY	88579YBA8	340,000	3.000	9/14/2021	9/14/2018	3.07%	339,303	351,500	341,883	
PFIZER INC CORP NOTE	717081EM1	575,000	3.000	9/15/2021	9/7/2018	3.05%	574,224	597,364	578,311	
NYC, NY TXBL GO BONDS	64966QED8	385,000	1.680	10/1/2021	10/22/2019	1.68%	385,000	388,962	386,078	
FEDERAL HOME LOAN BANKS NOTES	3130AF5B9	1,575,000	3.000	10/12/2021	12/12/2018	2.85%	1,581,395	1,641,105	1,584,508	
FEDERAL HOME LOAN BANKS NOTES	3130AF5B9	1,850,000	3.000	10/12/2021	11/6/2018	3.02%	1,848,927	1,927,647	1,857,055	
UNITED STATES TREASURY NOTES	9128285F3	1,000,000	2.875	10/15/2021	12/12/2018	2.77%	1,002,852	1,040,567	1,005,068	
US TREASURY NOTES	912828T67	540,000	1.250	10/31/2021	11/5/2019	1.61%	536,224	548,771	537,898	
US TREASURY NOTES	912828T67	925,000	1.250	10/31/2021	11/12/2019	1.69%	917,195	940,025	920,393	
FANNIE MAE NOTES	3135G0U92	925,000	2.625	11/1/2022	1/31/2019	2.62%	925,241	970,255	934,574	
FANNIE MAE NOTES	3135G0U92	935,000	2.625	11/1/2022	1/11/2019	2.65%	934,327	980,744	944,183	
WESTPAC BANKING CORP NY CORP NOTES	961214DG5	925,000	2.800	11/1/2022	4/10/2019	2.86%	923,418	964,084	934,147	
US TREASURY NOTES	9128285V8	1,000,000	2.500	1/15/2022	2/11/2019	2.43%	1,001,992	1,046,978	1,010,583	
US TREASURY NOTES	9128285V8	4,600,000	2.500	1/15/2022	1/31/2019	2.55%	4,593,352	4,816,099	4,639,948	
US TREASURY NOTES	912828V72	3,800,000	1.875	1/31/2022	1/9/2019	2.50%	3,730,828	3,930,755	3,786,201	
MERCK & CO INC CORP NOTES	58933YQA8	450,000	2.350	2/10/2022	1/16/2019	2.99%	441,639	468,121	448,644	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FRJ5	450,000	1.935	2/15/2022	1/3/2020	1.93%	450,000	458,858	453,580	

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Investment Performance Report – May 2020

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
<b>Operating Reserve Accounts</b>										
US TREASURY NOTES	9128286C9	1,250,000	2.500	2/15/2022	4/3/2019	2.29%	1,257,275	1,308,600	1,263,514	
US TREASURY NOTES	9128286C9	5,150,000	2.500	2/15/2022	3/5/2019	2.54%	5,144,367	5,391,433	5,184,586	
TOTAL CAPITAL SA CORP NOTE	89153VAB5	475,000	2.875	2/17/2022	7/19/2019	2.20%	483,047	495,570	484,281	
CHEVRON CORP (CALLABLE) NOTES	166764BN9	475,000	2.498	3/3/2022	5/17/2019	2.56%	474,202	494,439	477,400	
PFIZER INC CORP BONDS	717081ER0	270,000	2.800	3/11/2022	3/11/2019	2.80%	269,984	282,493	271,670	
US BANCORP (CALLABLE) NOTE	91159HHC7	965,000	3.000	3/15/2022	6/18/2019	2.33%	982,032	1,007,267	982,035	
BANK OF MONTREAL	06367WJM6	465,000	2.900	3/28/2022	3/26/2019	2.99%	463,819	485,531	466,720	
ASIAN DEVELOPMENT BANK SUPRANATL	045167ET6	920,000	0.625	4/7/2022	4/7/2020	0.67%	919,163	926,088	920,088	
UNITED STATES TREASURY NOTES	9128286M7	810,000	2.250	4/15/2022	5/3/2019	2.23%	810,570	843,728	812,701	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VQ0	460,000	1.600	5/1/2022	2/25/2020	1.60%	460,000	467,004	461,963	
APPLE INC CORP NOTES	037833BF6	475,000	2.700	5/13/2022	6/14/2019	2.25%	481,056	497,491	479,688	
APPLE INC CORP NOTES	037833BF6	500,000	2.700	5/13/2022	1/10/2019	3.08%	494,015	523,675	497,184	
BERKSHIRE HATHAWAY INC CORP NOTE	084664BT7	475,000	3.000	5/15/2022	8/15/2019	1.85%	489,559	498,804	485,972	
COSTCO WHOLESALE CORP CORP NOTES	22160KAK1	200,000	2.300	5/18/2022	8/16/2019	1.94%	201,910	207,434	201,509	
BLACKROCK INC CORP NOTES	09247XAJ0	925,000	3.375	6/1/2022	11/9/2018	3.41%	923,909	990,425	939,996	
FEDERAL HOME LOAN BANK	313379Q69	1,900,000	2.125	6/10/2022	7/1/2019	1.86%	1,914,269	1,990,842	1,928,987	
JPMORGAN CHASE & CO CORP NOTES	46647PAS5	925,000	3.514	6/18/2022	6/26/2018	3.50%	925,564	964,759	940,007	
US TREASURY NOTES	9128282P4	3,050,000	1.875	7/31/2022	6/5/2019	1.85%	3,052,502	3,180,683	3,070,883	
HONOLULU, HI TXBL GO BONDS	438687KR5	390,000	1.739	8/1/2022	8/21/2019	1.74%	390,000	402,463	395,275	
NORTHERN TRUST COMPANY CORP NOTES	665859AN4	475,000	2.375	8/2/2022	8/13/2019	1.95%	480,767	497,823	482,938	
NORTHERN TRUST COMPANY CORP NOTES	665859AN4	500,000	2.375	8/2/2022	3/6/2020	1.02%	516,080	524,024	518,414	
PROCTER & GAMBLE CO/THE CORP NOTES	742718EU9	950,000	2.150	8/11/2022	6/21/2019	2.15%	950,105	994,390	956,314	
EXXON MOBIL CORPORATION	30231GBB7	345,000	1.902	8/16/2022	8/16/2019	1.90%	345,000	357,320	346,914	
BANK OF NY MELLON CORP CORP NOTES	06406RAK3	295,000	1.950	8/23/2022	8/23/2019	1.96%	294,906	305,783	296,496	
BANK OF NY MELLON CORP CORP NOTES	06406RAK3	175,000	1.950	8/23/2022	9/5/2019	1.85%	175,483	181,397	176,292	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558TLL7	1,450,000	1.850	8/28/2022	8/29/2019	1.84%	1,450,000	1,501,678	1,457,153	
SKANDINAV ENSKILDA BANK LT CD	83050PDR7	1,450,000	1.860	8/26/2022	9/3/2019	1.85%	1,450,000	1,502,041	1,457,192	
US TREASURY NOTES	9128282S8	600,000	1.625	8/31/2022	10/4/2019	1.34%	604,922	621,870	606,269	
SAN JOSE, CA TXBL GO BONDS	798135H44	435,000	2.300	9/1/2022	7/25/2019	2.08%	437,854	449,346	439,570	
APPLE INC	037833DL1	140,000	1.700	9/11/2022	9/11/2019	1.71%	139,976	144,877	140,511	
MERCK & CO INC CORP NOTES	589331AT4	450,000	2.400	9/15/2022	3/15/2019	2.71%	445,401	470,550	449,276	
VISA INC (CALLABLE) NOTE	92826CAG7	925,000	2.150	9/15/2022	5/24/2019	2.56%	913,086	965,185	920,967	
NYC, NY TXBL GO BONDS	64966QEE6	385,000	1.690	10/1/2022	10/22/2019	1.69%	385,000	390,450	386,084	
UNITED STATES TREASURY NOTES	912828YK0	625,000	1.375	10/15/2022	11/4/2019	1.55%	621,826	643,682	623,549	
UNITED STATES TREASURY NOTES	912828YK0	3,175,000	1.375	10/15/2022	12/4/2019	1.63%	3,152,676	3,269,903	3,162,124	
BANK OF MONTREAL	06367WRC9	975,000	2.050	11/1/2022	10/21/2019	2.09%	973,859	995,321	975,756	
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971XHY7	925,000	2.520	11/1/2022	4/12/2019	2.52%	925,000	955,525	926,943	
BANK OF NOVA SCOTIA HOUSTON CORP NOTES	064159SH0	975,000	2.000	11/15/2022	10/15/2019	2.01%	974,698	1,004,052	975,626	
TORONTO-DOMINION BANK	89114QCD8	975,000	1.900	12/1/2022	10/10/2019	1.94%	973,918	1,013,568	983,402	
UNITED STATES TREASURY NOTES	912828Z29	1,700,000	1.500	1/15/2023	2/5/2020	1.33%	1,708,367	1,768,105	1,717,124	
BANK OF NOVA SCOTIA	064159QD1	410,000	2.375	1/18/2023	7/18/2019	2.39%	409,807	425,439	413,453	
BANK OF NY MELLON CORP	06406RAM9	325,000	1.850	1/27/2023	1/28/2020	1.87%	324,773	337,188	326,853	
US TREASURY NOTES	912828P38	1,325,000	1.750	1/31/2023	1/6/2020	1.61%	1,330,383	1,387,635	1,337,449	
UNITED STATES TREASURY NOTES	912828Z86	1,550,000	1.375	2/15/2023	3/4/2020	0.78%	1,576,943	1,606,156	1,580,984	
FEDERAL HOME LOAN BANKS NOTES	3130AJ7E3	1,325,000	1.375	2/17/2023	2/21/2020	1.44%	1,322,562	1,369,073	1,327,848	
BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	084670BR8	500,000	2.750	3/15/2023	3/9/2020	1.16%	523,550	533,024	524,554	
JPMORGAN CHASE & CO BONDS	46647PBB1	475,000	3.207	4/1/2023	3/22/2019	3.21%	475,000	494,796	477,539	

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Investment Performance Report – May 2020

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
<b>Operating Reserve Accounts</b>										
AFRICAN DEVELOPMENT BANK SUPRANATL	008281BC0	800,000	0.750	4/3/2023	4/3/2020	0.80%	798,888	809,444	799,915	
FREDDIE MAC NOTES	3137EAEQ8	2,475,000	0.375	4/20/2023	4/20/2020	0.46%	2,468,813	2,481,101	2,470,107	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VR8	470,000	1.650	5/1/2023	2/25/2020	1.65%	470,000	478,714	472,068	
FREDDIE MAC NOTES	3137EAER6	1,865,000	0.375	5/5/2023	5/7/2020	0.39%	1,864,217	1,869,323	1,864,701	
APPLE INC CORPORATE NOTES	037833DV9	320,000	0.750	5/11/2023	5/11/2020	0.84%	319,130	323,193	319,280	
FANNIE MAE NOTES	3135G04Q3	1,975,000	0.250	5/22/2023	5/22/2020	0.35%	1,969,055	1,971,967	1,969,233	
INTER-AMERICAN DEVEL BK CORPORATE NOTES	4581X0DM7	505,000	0.500	5/24/2023	4/24/2020	0.51%	504,828	507,081	504,883	
CHEVRON CORP	166764AH3	475,000	3.191	6/24/2023	2/27/2020	1.62%	499,097	516,290	503,820	
WAL-MART STORES INC CORP NOTES	931142EK5	340,000	3.400	6/26/2023	5/6/2020	0.80%	367,339	373,268	371,679	
WA ST T/E GO BONDS	93974EHJ8	475,000	5.000	7/1/2023	4/29/2020	1.03%	533,696	546,100	534,134	
CITIBANK NA BANK NOTES	17325FAS7	425,000	3.650	1/23/2024	5/12/2020	1.31%	460,696	469,257	465,683	
FG J20795	31306X3C5	477,869	2.500	10/1/2027	3/24/2020	2.35%	482,648	501,175	483,523	
FANNIE MAE POOL	3138MRLV1	459,412	2.500	1/1/2028	2/18/2020	2.25%	467,595	481,748	468,256	
FR ZS6941	3132A7WA5	474,856	2.000	3/1/2028	5/18/2020	1.61%	488,360	490,994	489,085	
FG J23552	31307B5M8	462,370	2.500	5/1/2028	2/18/2020	2.25%	471,184	485,204	471,841	
										\$ 236,397,519.06
<b>Debt Service Reserve</b>										
WELLS FARGO TREASURY PLUS MMF		\$ 203,236		6/1/2020		0.05%	\$ 203,236	\$ 203,236	\$ 203,236	
MUFG BANK LTD/NY COMM PAPER	62479LJW6	3,750,000	-	9/30/2020	5/27/2020	0.28%	3,746,325	3,745,680	3,746,471	
TOYOTA CRED PUERTO RICO COMM PAPER	8923AQJW4	3,750,000	-	9/30/2020	5/27/2020	0.43%	3,744,356	3,744,439	3,744,580	
US TREASURY NOTES	912828VZ0	4,275,000	2.000	9/30/2020	4/5/2019	2.40%	4,249,951	4,315,535	4,283,912	
US TREASURY NOTES	912828F21	7,025,000	2.125	9/30/2021	4/2/2018	2.49%	6,940,206	7,230,304	7,018,017	
US TREASURY NOTES	912828L57	1,290,000	1.750	9/30/2022	11/1/2019	1.53%	1,298,113	1,340,788	1,300,313	
										\$ 20,296,529.15
<b>CSO LTCP Appropriations Account</b>										
TD BANK BANK DEPOSIT		\$ 8,026,047		6/1/2020		0.00%	\$ 8,026,047	\$ 8,026,047	\$ 8,026,047	
										\$ 8,026,047.14
<b>Capital Project Accounts</b>										
TD BANK - DEPOSITS (DISTRICT FUNDS)		\$ 26,945,994		6/1/2020		0.00%	\$ 26,945,994	\$ 26,945,994	\$ 26,945,994	
TD BANK - DEPOSITS (DC WATER - CAP2)		5,777,102		6/1/2020		0.30%	5,777,102	5,777,102	5,777,102	
TD BANK - DEPOSITS (DOEE - CAP3/NON-PROFIT)		3,510,392		6/1/2020		0.30%	3,510,392	3,510,392	3,510,392	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-RAP)		1,811,031		6/1/2020		0.30%	1,811,031	1,811,031	1,811,031	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		1,002,749		6/1/2020		0.30%	1,002,749	1,002,749	1,002,749	
TD BANK - DEPOSITS (DAMAGE AGAINST DEPOSITS > \$250K)		2,175,982		6/1/2020		0.00%	2,175,982	2,175,982	2,175,982	
										\$ 41,223,250.36
<b>Series B Commercial Paper Construction Fund</b>										
FIRST AMERICAN FUNDS TREASURY MMF		\$ 1,726		6/1/2020		0.01%	\$ 1,726	\$ 1,726	\$ 1,726	
										\$ 1,726.13
<b>2016B Construction Fund</b>										
WELLS FARGO TREASURY PLUS MMF		\$ 864,921		6/1/2020		0.05%	\$ 864,921	\$ 864,921	\$ 864,921	
										\$ 864,920.67
<b>2019A Construction Fund</b>										
WELLS FARGO 100% TREASURY MMF		\$ 49,916,015		6/1/2020		0.01%	\$ 49,916,015	\$ 49,916,015	\$ 49,916,015	
US TREASURY NOTES	912828XH8	11,400,000	1.625	6/30/2020	1/3/2020	1.56%	11,403,563	11,488,554	11,478,443	
US TREASURY NOTES	912828XH8	3,745,000	1.625	6/30/2020	1/22/2020	1.58%	3,745,731	3,774,091	3,770,712	
UNITED STATES TREASURY NOTES	912828XY1	14,750,000	2.500	6/30/2020	12/23/2019	1.59%	14,819,141	14,928,043	14,915,550	

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Investment Performance Report – May 2020

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
<b>2019A Construction Fund</b>										
US TREASURY NOTES	912828XM7	19,662,000	1.625	7/31/2020	1/22/2020	1.58%	19,666,608	19,815,171	19,770,535	
US TREASURY NOTES	912828VZ0	3,328,000	2.000	9/30/2020	1/22/2020	1.60%	3,337,100	3,359,555	3,343,645	
										\$ 103,194,899.65
<b>2019B Construction Fund</b>										
WELLS FARGO 100% TREASURY MMF		\$ 11,977,395		6/1/2020		0.01%	\$ 11,977,395	\$ 11,977,395	\$ 11,977,395	
COOPERATIVE RABOBANK U.A. COMM PAPER	21687AHX4	3,800,000	-	8/31/2020	1/6/2020	1.82%	3,754,780	3,798,070	3,782,710	
US TREASURY NOTES	912828VV9	1,685,000	2.125	8/31/2020	1/2/2020	1.64%	1,690,331	1,702,211	1,696,054	
CREDIT AGRICOLE CIB NY COMM PAPER	22533TJB3	2,280,000	-	9/11/2020	12/20/2019	1.87%	2,249,002	2,278,557	2,268,114	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GJB3	3,800,000	-	9/11/2020	12/20/2019	1.90%	3,747,495	3,790,880	3,779,866	
MUFG BANK LTD/NY COMM PAPER	62479LJE6	2,280,000	-	9/14/2020	12/20/2019	1.93%	2,247,630	2,277,825	2,267,365	
NATIXIS NY BRANCH COMM PAPER	63873JJE1	2,280,000	-	9/14/2020	12/20/2019	1.95%	2,247,290	2,278,128	2,267,232	
BNP PARIBAS NY BRANCH COMM PAPER	09659BJU5	2,800,000	-	9/28/2020	1/2/2020	1.87%	2,761,360	2,797,536	2,782,970	
JP MORGAN SECURITIES LLC COMM PAPER	46640PJU8	3,800,000	-	9/28/2020	1/2/2020	1.85%	3,748,130	3,796,356	3,777,139	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327AJW8	2,250,000	-	9/30/2020	4/17/2020	1.06%	2,239,106	2,247,791	2,242,059	
US TREASURY N/B	9128285B2	37,290,000	2.750	9/30/2020	12/23/2019	1.63%	37,607,548	37,778,349	37,599,967	
US TREASURY NOTES	912828VZ0	1,200,000	2.000	9/30/2020	1/2/2020	1.63%	1,203,234	1,211,378	1,205,504	
										\$ 75,646,374.57
<b>2019C Construction Fund</b>										
WELLS FARGO 100% TREASURY MMF		\$ 15,840,027		6/1/2020		0.01%	\$ 15,840,027	\$ 15,840,027	\$ 15,840,027	
JP MORGAN SECURITIES LLC COMM PAPER	46640PHX4	4,000,000	-	8/31/2020	1/2/2020	1.84%	3,951,062	3,997,372	3,981,598	
CREDIT AGRICOLE CIB NY COMM PAPER	22533TJB3	3,040,000	-	9/11/2020	12/20/2019	1.87%	2,998,670	3,038,076	3,024,151	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GJB3	5,065,000	-	9/11/2020	12/20/2019	1.90%	4,995,016	5,052,844	5,038,164	
MUFG BANK LTD/NY COMM PAPER	62479LJE6	3,040,000	-	9/14/2020	12/20/2019	1.93%	2,996,840	3,037,100	3,023,153	
NATIXIS NY BRANCH COMM PAPER	63873JJE1	3,040,000	-	9/14/2020	12/20/2019	1.95%	2,996,386	3,037,504	3,022,976	
CANADIAN IMPERIAL HLDING COMM PAPER	13607EKS7	3,000,000	-	10/28/2020	4/24/2020	0.68%	2,989,517	2,997,090	2,991,670	
US TREASURY NOTES	912828L99	24,640,000	1.375	10/31/2020	12/20/2019	1.64%	24,585,138	24,788,812	24,643,071	
CREDIT SUISSE NEW YORK COMM PAPER	2254EAL68	3,000,000	-	11/6/2020	5/7/2020	0.39%	2,994,053	2,993,931	2,994,865	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327AMX2	3,000,000	-	12/31/2020	4/17/2020	0.96%	2,979,575	2,993,307	2,983,138	
UNITED STATES TREASURY NOTES	9128285S5	31,420,000	2.500	12/31/2021	12/20/2019	1.64%	31,693,698	32,167,464	31,904,805	
UNITED STATES TREASURY NOTES	9128285X4	1,445,000	2.500	1/31/2021	12/20/2019	1.66%	1,458,378	1,479,234	1,465,108	
										\$ 100,912,725.94
							<b>\$ 646,279,977.80</b>	<b>\$ 651,923,041.23</b>	<b>\$ 648,050,866.88</b>	<b>\$ 648,050,866.88</b>

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Investment Performance Report – May 2020

DC Water  
Finance Division  
Security Purchases  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
912828YK0	UNITED STATES TREASURY NOTES	3,175,000.00	1.38	10/15/2022	12/2/2019	12/4/2019	1.63	3,158,639.75
64990FRJ5	NY ST DORM AUTH PITS TXBL REV BONDS	450,000.00	1.94	2/15/2022	12/19/2019	1/3/2020	1.94	450,000.00
912828P38	US TREASURY NOTES	2,650,000.00	1.75	1/31/2023	1/2/2020	1/6/2020	1.61	2,680,802.65
06406RAM9	BANK OF NY MELLON CORP	325,000.00	1.85	1/27/2023	1/21/2020	1/28/2020	1.87	324,772.50
912828Z29	UNITED STATES TREASURY NOTES	1,975,000.00	1.50	1/15/2023	2/3/2020	2/5/2020	1.33	1,986,429.83
054375VQ0	AVONDALE SCH DIST, MI TXBL GO BONDS	460,000.00	1.60	5/1/2022	2/4/2020	2/25/2020	1.60	460,000.00
054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	470,000.00	1.65	5/1/2023	2/4/2020	2/25/2020	1.65	470,000.00
31307B5M8	FG J23552	490,636.36	2.50	5/1/2028	2/4/2020	2/18/2020	1.85	500,568.34
62479LBR5	MUFG BANK LTD/NY COMM PAPER	925,000.00	-	2/25/2020	2/4/2020	2/5/2020	1.62	924,177.78
3138MRLV1	FANNIE MAE POOL	483,554.47	2.50	1/1/2028	2/5/2020	2/18/2020	1.86	492,738.64
3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1,325,000.00	1.38	2/17/2023	2/20/2020	2/21/2020	1.44	1,322,562.00
166764AH3	CHEVRON CORP	475,000.00	3.19	6/24/2023	2/25/2020	2/27/2020	1.62	501,749.27
912828Z86	UNITED STATES TREASURY NOTES	4,800,000.00	1.38	2/15/2023	3/2/2020	3/4/2020	0.78	4,886,701.24
665859AN4	NORTHERN TRUST COMPANY CORP NOTES	500,000.00	2.38	8/2/2022	3/4/2020	3/6/2020	1.02	517,201.53
084670BR8	BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	500,000.00	2.75	3/15/2023	3/5/2020	3/9/2020	1.16	530,195.83
31306X3C5	FG J20795	490,634.27	2.50	10/1/2027	3/19/2020	3/24/2020	2.35	496,324.26
008281B0C	AFRICAN DEVELOPMENT BANK SUPRANATL	800,000.00	0.75	4/3/2023	3/26/2020	4/3/2020	0.80	798,888.00
045167ET6	ASIAN DEVELOPMENT BANK SUPRANATL	920,000.00	0.63	4/7/2022	3/31/2020	4/7/2020	0.67	919,162.80
3137EAEQ8	FREDDIE MAC NOTES	2,475,000.00	0.38	4/20/2023	4/17/2020	4/20/2020	0.46	2,468,812.50
4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	505,000.00	0.50	5/24/2023	4/17/2020	4/24/2020	0.51	504,828.30
93974EHJ8	WA ST T/E GO BONDS	475,000.00	5.00	7/1/2023	4/23/2020	4/29/2020	1.03	533,695.75
037833DV9	APPLE INC CORPORATE NOTES	320,000.00	0.75	5/11/2023	5/4/2020	5/11/2020	0.84	319,129.60
931142EK5	WAL-MART STORES INC CORP NOTES	340,000.00	3.40	6/26/2023	5/4/2020	5/6/2020	0.80	371,513.84
3137EAER6	FREDDIE MAC NOTES	1,865,000.00	0.38	5/5/2023	5/5/2020	5/7/2020	0.39	1,864,216.70
17325FAS7	CITIBANK NA BANK NOTES	425,000.00	3.65	1/23/2024	5/8/2020	5/12/2020	1.31	465,392.59
3132A7WA5	FR ZS6941	474,856.22	2.00	3/1/2028	5/11/2020	5/18/2020	1.61	488,808.42
89233GPC4	TOYOTA MOTOR CREDIT CORP COMM PAPER	1,000,000.00	-	2/12/2021	5/18/2020	5/19/2020	1.52	988,791.67
3135G04Q3	FANNIE MAE NOTES	1,975,000.00	0.25	5/22/2023	5/20/2020	5/22/2020	0.35	1,969,055.25
<b>Total Debt Service Reserve</b>								
62479LJW6	MUFG BANK LTD/NY COMM PAPER	3,750,000.00	0.00	9/30/2020	5/26/2020	5/27/2020	0.28	3,746,325.00
8923A0JW4	TOYOTA CRED PUERTO RICO COMM PAPER	3,750,000.00	0.00	9/30/2020	5/26/2020	5/27/2020	0.43	3,744,356.25
<b>2019A Construction Fund</b>								
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	6,285,000.00	0.000	3/31/2020	12/19/2019	12/20/2019	1.99	6,250,275.38
62479LJW9	MUFG BANK LTD/NY COMM PAPER	3,790,000.00	0.000	7/30/2020	12/19/2019	12/20/2019	1.95	3,745,393.81
63873JGW4	NATIXIS NY BRANCH COMM PAPER	3,790,000.00	0.000	7/30/2020	12/19/2019	12/20/2019	1.97	3,744,924.27
89233GGW0	TOYOTA MOTOR CREDIT CORP COMM PAPER	6,315,000.00	0.000	7/30/2020	12/19/2019	12/20/2019	1.91	6,241,849.50
9128285B2	US TREASURY N/B	3,300,000.00	2.750	9/30/2020	12/19/2019	12/20/2019	1.63	3,348,443.40
912828UL2	US TREASURY NOTES	14,495,000.00	1.375	1/31/2020	12/19/2019	12/20/2019	1.57	14,568,508.95
02665JCQ1	AMERICAN HONDA FINANCE COMM PAPER	3,770,000.00	0.000	3/24/2020	12/19/2019	12/20/2019	1.87	3,751,694.56
22533TGW0	CREDIT AGRICOLE CIB NY COMM PAPER	3,790,000.00	0.000	7/30/2020	12/19/2019	12/20/2019	1.88	3,746,802.42
9128284J6	US TREASURY N/B NOTES	18,480,000.00	2.375	4/30/2020	12/19/2019	12/20/2019	1.56	18,594,429.09
912828J84	US TREASURY NOTES	16,060,000.00	1.375	3/31/2020	12/19/2019	12/20/2019	1.58	16,099,460.95
912828XY1	UNITED STATES TREASURY NOTES	14,750,000.00	2.500	6/30/2020	12/20/2019	12/23/2019	1.59	14,995,499.33
09659BFW5	BNP PARIBAS NY BRANCH COMM PAPER	3,780,000.00	0.000	6/30/2020	1/2/2020	1/2/2020	1.86	3,745,602.00
46640PGX5	JP MORGAN SECURITIES LLC COMM PAPER	2,320,000.00	0.000	7/31/2020	1/2/2020	1/2/2020	1.86	2,295,252.04
912828XH8	US TREASURY NOTES	11,400,000.00	1.625	6/30/2020	1/3/2020	1/3/2020	1.56	11,405,089.29
46640PJW4	JP MORGAN SECURITIES LLC COMM PAPER	3,400,000.00	0.000	9/30/2020	1/14/2020	1/14/2020	1.83	3,356,045.56

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>2019A Construction Fund</b>								
912828J84	US TREASURY NOTES	9,985,000.00	1.375	3/31/2020	1/21/2020	1/22/2020	1.53	10,024,643.32
912828VZ0	US TREASURY NOTES	3,328,000.00	2.000	9/30/2020	1/21/2020	1/22/2020	1.60	3,357,831.80
912828XH8	US TREASURY NOTES	3,745,000.00	1.625	6/30/2020	1/21/2020	1/22/2020	1.58	3,749,409.58
912828XM7	US TREASURY NOTES	19,662,000.00	1.625	7/31/2020	1/21/2020	1/22/2020	1.58	19,818,547.99
<b>2019B Construction Fund</b>								
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	3,770,000.00	0.000	3/31/2020	12/19/2019	12/20/2019	1.988	3,749,170.75
62479LJE6	MUFG BANK LTD/NY COMM PAPER	2,280,000.00	0.000	9/14/2020	12/19/2019	12/20/2019	1.948	2,247,630.33
63873JJE1	NATIXIS NY BRANCH COMM PAPER	2,280,000.00	0.000	9/14/2020	12/19/2019	12/20/2019	1.969	2,247,289.60
22533TJB3	CREDIT AGRICOLE CIB NY COMM PAPER	2,280,000.00	0.000	9/11/2020	12/19/2019	12/20/2019	1.886	2,249,002.13
89233GJB3	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,800,000.00	0.000	9/11/2020	12/19/2019	12/20/2019	1.917	3,747,494.56
912828B2	US TREASURY N/B	39,500,000.00	2.750	9/30/2020	12/20/2019	12/23/2019	1.632	40,085,670.47
09659BJU5	BNP PARIBAS NY BRANCH COMM PAPER	2,800,000.00	0.000	9/28/2020	1/2/2020	1/2/2020	1.886	2,761,360.00
21687AHX4	COOPERATIEVE RABOBANK U.A. COMM PAPER	3,800,000.00	0.000	8/31/2020	1/2/2020	1/6/2020	1.843	3,754,780.00
912828VV9	US TREASURY NOTES	1,685,000.00	2.125	8/31/2020	1/2/2020	1/2/2020	1.639	1,702,529.18
46640PJU8	JP MORGAN SECURITIES LLC COMM PAPER	3,800,000.00	0.000	9/28/2020	1/2/2020	1/2/2020	1.865	3,748,130.00
912828VZ0	US TREASURY NOTES	1,200,000.00	2.000	9/30/2020	1/2/2020	1/2/2020	1.632	1,209,398.31
17327AJW8	CITIGROUP GLOBAL MARKETS COMM PAPER	2,250,000.00	0.000	9/30/2020	4/17/2020	4/17/2020	1.060	2,239,106.25
<b>2019C Construction Fund</b>								
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	5,025,000.00	0.000	3/31/2020	12/19/2019	12/20/2019	1.988	4,997,236.88
62479LJE6	MUFG BANK LTD/NY COMM PAPER	3,040,000.00	0.000	9/14/2020	12/19/2019	12/20/2019	1.948	2,996,840.44
63873JJE1	NATIXIS NY BRANCH COMM PAPER	3,040,000.00	0.000	9/14/2020	12/19/2019	12/20/2019	1.969	2,996,386.13
912828S55	UNITED STATES TREASURY NOTES	34,330,000.00	2.500	12/31/2020	12/19/2019	12/20/2019	1.643	35,032,517.27
912828SX4	UNITED STATES TREASURY NOTES	1,445,000.00	2.500	1/31/2021	12/19/2019	12/20/2019	1.657	1,472,317.08
912828L99	US TREASURY NOTES	30,565,000.00	1.375	10/31/2020	12/19/2019	12/20/2019	1.635	30,554,674.34
22533TJB3	CREDIT AGRICOLE CIB NY COMM PAPER	3,040,000.00	0.000	9/11/2020	12/19/2019	12/20/2019	1.886	2,998,669.51
89233GJB3	TOYOTA MOTOR CREDIT CORP COMM PAPER	5,065,000.00	0.000	9/11/2020	12/19/2019	12/20/2019	1.917	4,995,015.77
46640PHX4	JP MORGAN SECURITIES LLC COMM PAPER	4,000,000.00	0.000	8/31/2020	1/2/2020	1/2/2020	1.864	3,951,062.22
17327AMX2	CITIGROUP GLOBAL MARKETS COMM PAPER	3,000,000.00	0.000	12/31/2020	4/17/2020	4/17/2020	0.960	2,979,575.00
13607EKS7	CANADIAN IMPERIAL HLDING COMM PAPER	3,000,000.00	0.000	10/26/2020	4/23/2020	4/24/2020	0.680	2,989,516.67
<b>2254EAL68</b>	<b>CREDIT SUISSE NEW YORK COMM PAPER</b>	<b>3,000,000.00</b>	<b>0.000</b>	<b>11/6/2020</b>	<b>5/6/2020</b>	<b>5/7/2020</b>	<b>0.390</b>	<b>2,994,052.50</b>

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



Investment Performance Report – May 2020

DC Water  
Finance Division  
Security Sales  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
3130ACE26	FHLB NOTES	965,000.00	1.38	9/28/2020	12/2/2019	12/4/2019	1.67	965,106.95
3135G0U84	FANNIE MAE NOTES	1,850,000.00	2.88	10/30/2020	12/2/2019	12/4/2019	1.66	1,875,095.76
912828L99	US TREASURY NOTES	200,000.00	1.38	10/31/2020	12/2/2019	12/4/2019	1.69	199,694.37
912828M98	US TREASURY NOTES	350,000.00	1.63	11/30/2020	12/24/2019	1/3/2020	1.65	350,446.32
912828M98	US TREASURY NOTES	2,650,000.00	1.63	11/30/2020	1/2/2020	1/6/2020	1.63	2,654,249.79
06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	325,000.00	2.50	4/15/2021	1/21/2020	1/28/2020	1.80	330,025.40
912828N48	US TREASURY NOTES	1,975,000.00	1.75	12/31/2020	2/3/2020	2/5/2020	1.52	1,982,507.14
912828N48	US TREASURY NOTES	925,000.00	1.75	12/31/2020	2/4/2020	2/5/2020	1.52	928,479.87
912828N89	US TREASURY NOTES	500,000.00	1.38	1/31/2021	2/4/2020	2/18/2020	1.56	499,461.06
912828N48	US TREASURY NOTES	50,000.00	1.75	12/31/2020	2/7/2020	2/18/2020	1.54	50,205.68
912828N89	US TREASURY NOTES	275,000.00	1.38	1/31/2021	2/7/2020	2/18/2020	1.55	274,725.07
912828P38	US TREASURY NOTES	1,325,000.00	1.75	1/31/2023	2/20/2020	2/21/2020	1.38	1,340,364.11
912828Z29	UNITED STATES TREASURY NOTES	225,000.00	1.50	1/15/2023	2/25/2020	2/27/2020	1.16	227,534.44
06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	925,000.00	3.19	8/3/2020	3/2/2020	3/4/2020	3.13	950,221.51
45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	925,000.00	1.56	9/12/2020	3/2/2020	3/4/2020	2.03	933,684.00
912828N89	US TREASURY NOTES	975,000.00	1.38	1/31/2021	3/2/2020	3/4/2020	3.68	979,795.48
912828N89	US TREASURY NOTES	800,000.00	1.38	1/31/2021	3/2/2020	3/4/2020	3.68	803,934.75
912828P87	US TREASURY NOTES	1,100,000.00	1.13	2/28/2021	3/2/2020	3/4/2020	5.06	1,102,025.14
13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	1,400,000.00	2.23	4/10/2020	3/5/2020	3/6/2020	2.23	1,406,333.52
912828Z29	UNITED STATES TREASURY NOTES	50,000.00	1.50	1/15/2023	3/19/2020	3/24/2020	1.32	51,325.76
912828WN6	US TREASURY NOTES	750,000.00	2.00	5/31/2021	3/26/2020	4/2/2020	3.57	770,990.17
912828M7	UNITED STATES TREASURY NOTES	875,000.00	2.25	4/15/2022	3/31/2020	4/7/2020	2.21	919,550.14
912828P2	US TREASURY NOTES	1,900,000.00	2.63	5/15/2021	4/17/2020	4/20/2020	2.26	1,971,461.24
912828WN6	US TREASURY NOTES	225,000.00	2.00	5/31/2021	4/17/2020	4/20/2020	3.64	231,281.06
912828Z86	UNITED STATES TREASURY NOTES	600,000.00	1.38	2/15/2023	4/17/2020	4/20/2020	0.75	620,832.59
912828Z86	UNITED STATES TREASURY NOTES	500,000.00	1.38	2/15/2023	4/23/2020	4/29/2020	0.75	516,866.41
912828Z86	UNITED STATES TREASURY NOTES	825,000.00	1.38	2/15/2023	5/5/2020	5/7/2020	0.74	853,562.30
045167EF6	ASIAN DEVELOPMENT BANK NOTE	700,000.00	2.25	1/20/2021	5/6/2020	5/7/2020	2.40	714,243.25
06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	925,000.00	3.08	6/5/2020	5/6/2020	5/6/2020	3.51	939,127.61
912828RC6	US TREASURY NOTES	150,000.00	2.13	8/15/2021	5/7/2020	5/7/2020	1.10	154,456.34
3135G0U35	FANNIE MAE NOTES	475,000.00	2.75	6/22/2021	5/11/2020	5/12/2020	2.77	493,607.86
912828Z86	UNITED STATES TREASURY NOTES	325,000.00	1.38	2/15/2023	5/11/2020	5/18/2020	0.73	336,488.42
89236TCZ6	TOYOTA MOTOR CREDIT CORP	475,000.00	1.90	4/8/2021	5/18/2020	5/19/2020	5.04	479,979.85
89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	290,000.00	2.95	4/13/2021	5/18/2020	5/19/2020	2.96	296,127.70
89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	160,000.00	2.95	4/13/2021	5/18/2020	5/19/2020	2.96	163,380.80
3135G0U35	FANNIE MAE NOTES	845,000.00	2.75	6/22/2021	5/20/2020	5/22/2020	2.77	878,207.09
912828Z86	UNITED STATES TREASURY NOTES	1,000,000.00	1.38	2/15/2023	5/20/2020	5/22/2020	0.73	1,035,656.34
<b>2019A Construction Fund</b>								
9128285B2	US TREASURY N/B	3,300,000.00	2.75	9/30/2020	1/14/2020	1/14/2020	1.62	3,352,579.67

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





Investment Performance Report – May 2020

DC Water  
Finance Division  
Security Sales  
Last 6 Months(Continued)

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>2019A Construction Fund</b>								
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	6,285,000.00	-	3/31/2020	1/21/2020	1/22/2020	1.73	6,264,521.38
09659BFW5	BNP PARIBAS NY BRANCH COMM PAPER	3,780,000.00	-	6/30/2020	1/21/2020	1/22/2020	1.83	3,749,928.00
22533TGW0	CREDIT AGRICOLE CIB NY COMM PAPER	3,790,000.00	-	7/30/2020	1/21/2020	1/22/2020	1.78	3,755,195.17
46640PGX5	JP MORGAN SECURITIES LLC COMM PAPER	2,320,000.00	-	7/31/2020	1/21/2020	1/22/2020	1.81	2,298,213.27
62479LGW9	MUFG BANK LTD/NY COMM PAPER	3,790,000.00	-	7/30/2020	1/21/2020	1/22/2020	1.83	3,754,195.03
63873JGW4	NATIXIS NY BRANCH COMM PAPER	3,790,000.00	-	7/30/2020	1/21/2020	1/22/2020	1.81	3,754,595.08
89233GGW0	TOYOTA MOTOR CREDIT CORP COMM PAPER	6,315,000.00	-	7/30/2020	1/21/2020	1/22/2020	1.79	6,256,673.96
02665JCQ1	AMERICAN HONDA FINANCE COMM PAPER	3,770,000.00	-	3/24/2020	1/21/2020	1/22/2020	1.66	3,759,416.77
46640PJW4	JP MORGAN SECURITIES LLC COMM PAPER	3,400,000.00	-	9/30/2020	1/21/2020	1/22/2020	1.82	3,357,636.00
<b>2019B Construction Fund</b>								
9128285B2	US TREASURY N/B	2,210,000.00	2.75	9/30/2020	4/17/2020	4/17/2020	0.86	2,239,152.96
<b>2019C Construction Fund</b>								
9128285S5	UNITED STATES TREASURY NOTES	2,910,000.00	2.50	12/31/2020	4/17/2020	4/17/2020	1.25	2,980,123.05
912828L99	US TREASURY NOTES	2,950,000.00	1.38	10/31/2020	4/23/2020	4/24/2020	1.81	2,989,087.25
<b>912828L99</b>	<b>US TREASURY NOTES</b>	<b>2,975,000.00</b>	<b>1.38</b>	<b>10/31/2020</b>	<b>5/6/2020</b>	<b>5/7/2020</b>	<b>1.84</b>	<b>2,994,255.65</b>

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

Investment Performance Report – May 2020



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>							
RE1061648	INDUSTRIAL BANK CDARS	2,640,951.83	2.00	1/16/2020	1/16/2020	1/16/2020	2,693,770.87
RE1061648	INDUSTRIAL BANK CDARS	2,599,666.74	2.00	1/16/2020	1/16/2020	1/16/2020	2,651,660.07
62479LBR5	MUFG BANK LTD/NY COMM PAPER	925,000.00	-	2/25/2020	2/25/2020	2/25/2020	925,000.00
<b>Total Debt Service Reserve</b>							
9128284C1	US TREASURY N/B NOTES	7,475,000.00	2.25	3/31/2020		3/31/2020	7,559,093.75
<b>2019A Construction Fund</b>							
912828UL2	US TREASURY NOTES	14,495,000.00	1.38	1/31/2020	1/31/2020	1/31/2020	14,495,000.00
912828J84	US TREASURY NOTES	16,060,000.00	1.38	3/31/2020	3/31/2020	3/31/2020	16,170,412.50
912828J84	US TREASURY NOTES	9,985,000.00	1.38	3/31/2020	3/31/2020	3/31/2020	10,053,646.88
9128284J6	US TREASURY N/B NOTES	18,480,000.00	2.38	4/30/2020	4/30/2020	4/30/2020	18,699,450.00
<b>2019B Construction Fund</b>							
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	3,770,000.00	-	3/31/2020	3/31/2020	3/31/2020	3,770,000.00
<b>2019C Construction Fund</b>							
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	5,025,000.00	-	3/31/2020	3/31/2020	3/31/2020	5,025,000.00

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



Investment Performance Report – May 2020

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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
06/01/20	INTEREST	09247XAJ0	BLACKROCK INC CORP NOTES	3.375	06/01/22	925,000.00	0.00	15,609.38	15,609.38
06/01/20	INTEREST	89114QCD8	TORONTO-DOMINION BANK	1.900	12/01/22	975,000.00	0.00	9,262.50	9,262.50
06/07/20	INTEREST	78012JEE1	ROYAL BANK OF CANADA NY CD	3.240	06/07/21	700,000.00	0.00	11,340.00	11,340.00
06/10/20	INTEREST	313379Q69	FEDERAL HOME LOAN BANK	2.125	06/10/22	1,900,000.00	0.00	20,187.50	20,187.50
06/11/20	INTEREST	89114QBZ0	TORONTO DOMINION BANK CORP NOTES	3.250	06/11/21	925,000.00	0.00	15,031.25	15,031.25
06/15/20	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	477,869.00	0.00	995.56	995.56
06/15/20	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	462,370.00	0.00	963.27	963.27
06/18/20	INTEREST	46647PAS5	JPMORGAN CHASE & CO CORP NOTES	3.514	06/18/22	925,000.00	0.00	16,252.25	16,252.25
06/19/20	INTEREST	89153VAP4	TOTAL CAPITAL INTL SA CORP NOTE	2.750	06/19/21	475,000.00	0.00	6,531.25	6,531.25
06/23/20	INTEREST	931142EJ8	WAL-MART STORES INC CORP NOTES	3.125	06/23/21	575,000.00	0.00	8,984.38	8,984.38
06/24/20	INTEREST	166764AH3	CHEVRON CORP	3.191	06/24/23	475,000.00	0.00	7,578.63	7,578.63
06/25/20	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	474,856.00	0.00	791.43	791.43
06/25/20	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	459,412.00	0.00	957.11	957.11
06/26/20	INTEREST	931142EK5	WAL-MART STORES INC CORP NOTES	3.400	06/26/23	340,000.00	0.00	5,780.00	5,780.00
06/30/20	MATURITY	912828XY1	UNITED STATES TREASURY NOTES	2.500	06/30/20	14,750,000.00	14,934,375.00	0.00	14,934,375.00
06/30/20	MATURITY	912828XH8	US TREASURY NOTES	1.625	06/30/20	15,145,000.00	15,268,053.13	0.00	15,268,053.13
06/30/20	INTEREST	912828SS5	UNITED STATES TREASURY NOTES	2.500	12/31/20	31,420,000.00	0.00	392,750.00	392,750.00

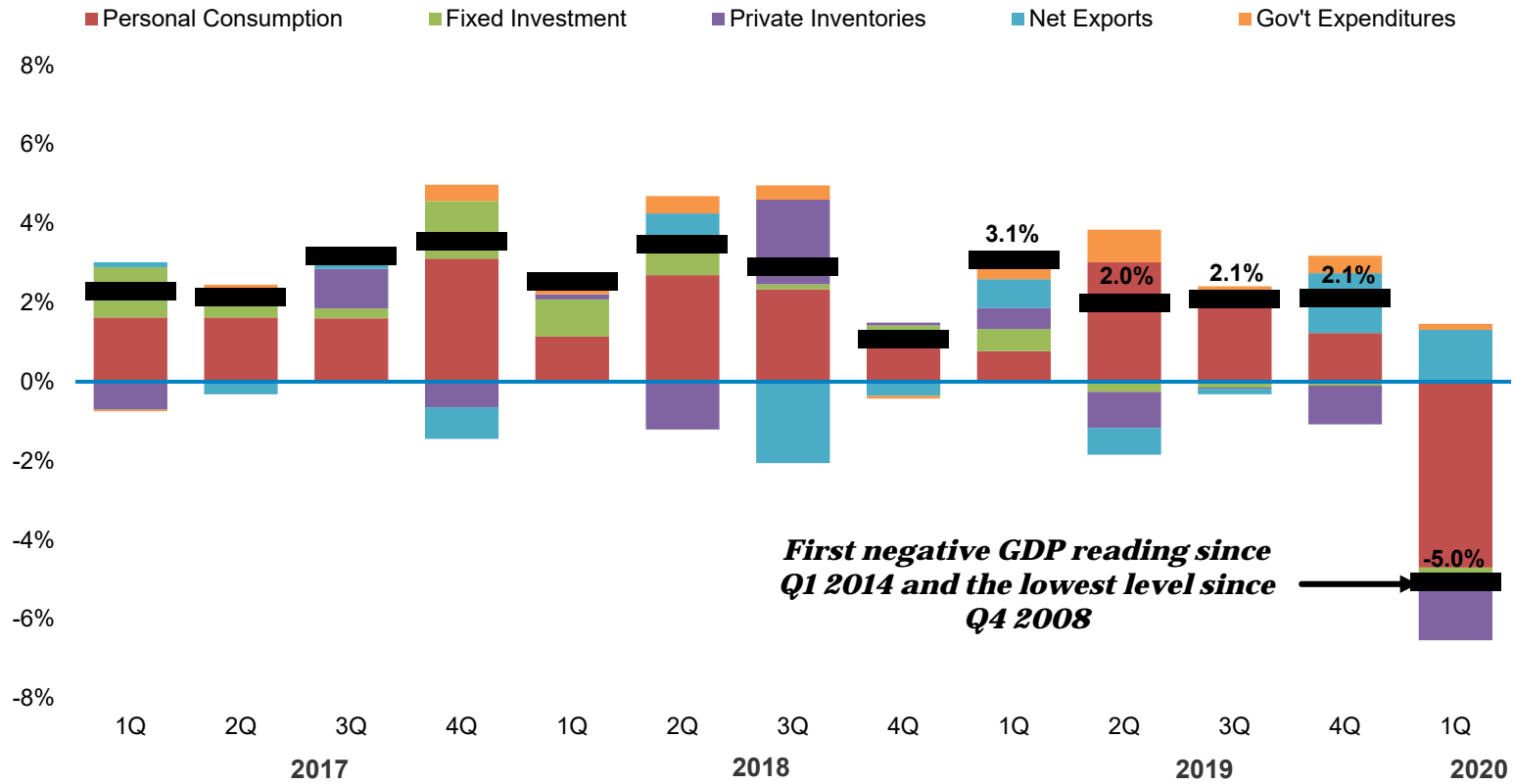


# Appendix: Economic Update



# Economic Growth Slowed 5.0% in Q1 as Personal Consumption Plummeted

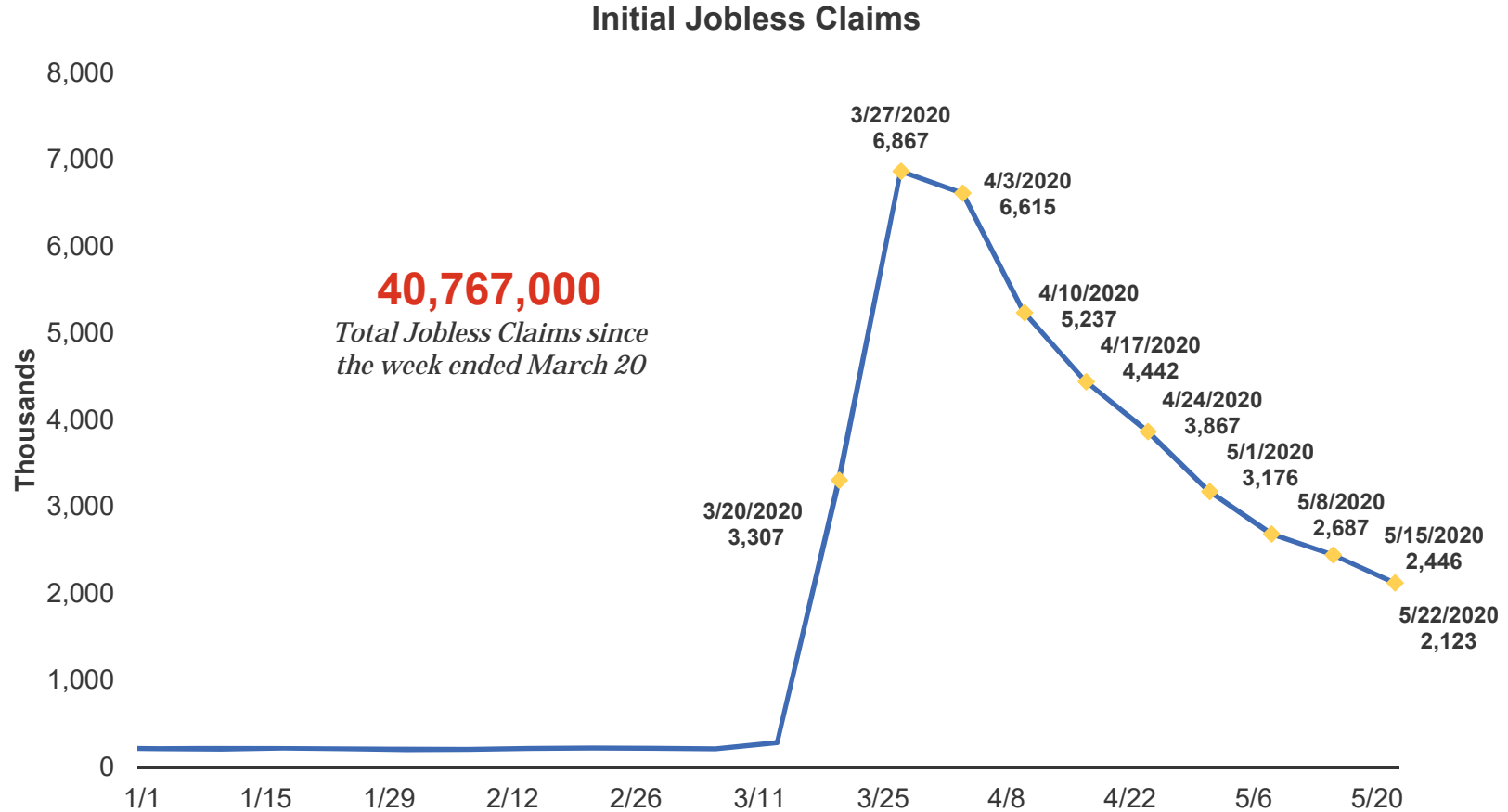
## U.S. GDP Contributors and Detractors



Source: Bloomberg, as of 5/31/2020.



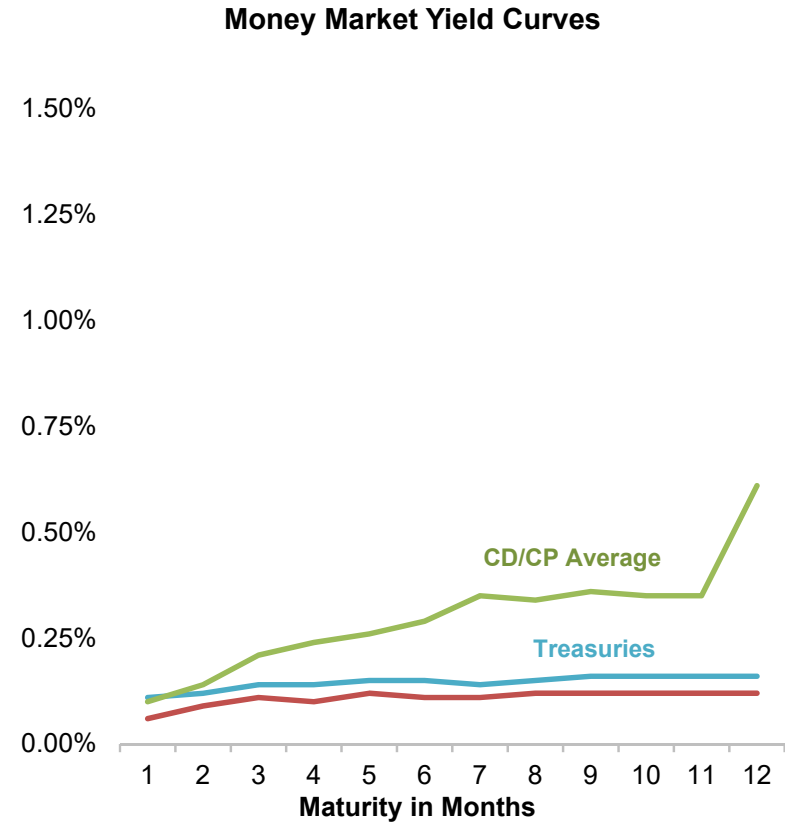
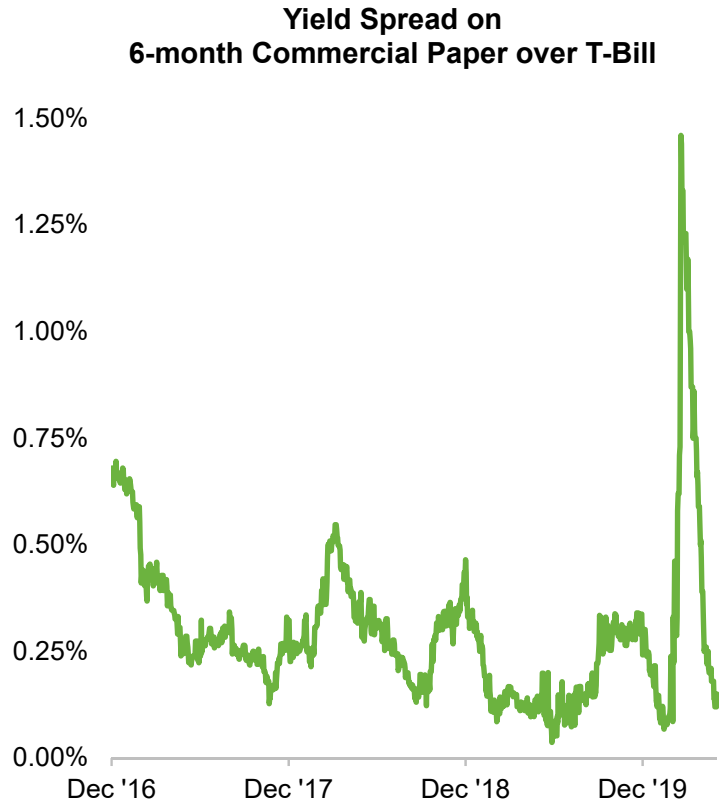
## Initial Jobless Claims Continue to Fall on Week-by-Week Basis



Source: Bloomberg, as of 5/31/2020.



## Short-Term Credit Spreads Narrow Dramatically from Recent Peak



Sources: Bloomberg & PFM Trading Desk, as of 5/29/2020. 6-mo CP yield spread based on A1/P1 rated CP index (left). PFM Trading Desk, as of 5/29/2020 (right).

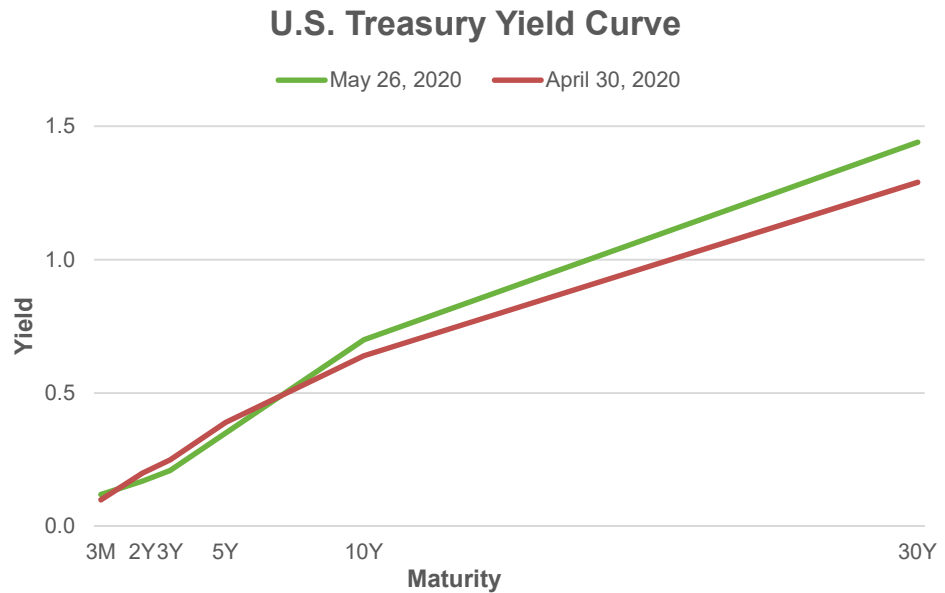




## U.S. Treasury Yield Curve Continues to Fall

- The U.S. Treasury yield curve remained relatively unchanged month-over-month on maturities less than ten years.
- Longer-term U.S. Treasuries dropped in price, as yields rose, with investors more optimistic about long-run expectations.

	<u>4/30/2020</u>	<u>5/26/2020</u>	<u>Change</u>
3 month	0.10%	0.12%	0.02%
6 month	0.11%	0.14%	0.03%
1 year	0.17%	0.15%	-0.02%
2 year	0.20%	0.17%	-0.03%
3 year	0.25%	0.21%	-0.04%
5 year	0.39%	0.35%	-0.04%
10 year	0.64%	0.70%	0.06%
30 year	1.29%	1.44%	0.15%

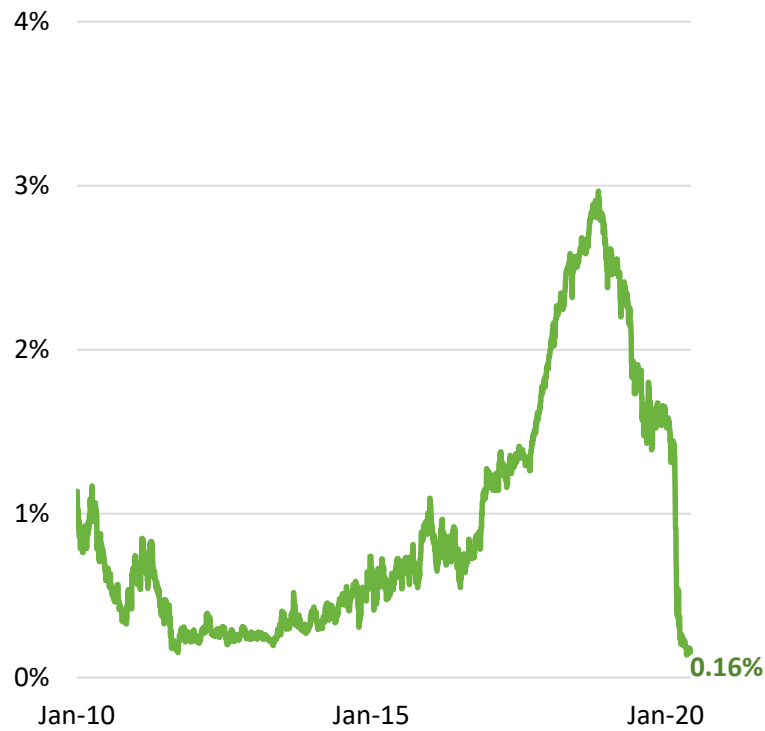


Source: Bloomberg, as of 5/26/2020.



## Treasury Yields Hover Near All-Time Lows

2-Year Treasury Yield



10-Year Treasury Yield



Source: Bloomberg, as of 5/31/2020.



*This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.*

*CDARS holdings and Bank Deposits are not managed by PFMAM, and therefore we cannot guarantee the accuracy of holdings.*



# **July 1 Property & Casualty Insurance Renewals**

**June 25, 2020**

Ivan Boykin, Finance Director



# Purpose

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- To provide an update on DC Water's July 1 insurance renewals



# Insurance Update

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- DC Water is on track to renew its Property/Equipment, Flood, Cyber, Excess Workers' Compensation, Excess Liability, Employment Practices Liability, Public Officials' Liability, Crime, Fiduciary Liability, and Professional Liability insurance coverages on July 1.
- The Board approved a not to exceed premium expenditure of \$3.5 million which is within the current budget. Actual premiums are \$3.46 million, up 12% from those that are expiring.



## Cost Drivers

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- As communicated at the May meeting, the primary reason for the increase is hardening insurance market conditions.
  - Industry historical property losses
  - Legal environment and jury sentiment
  - Concerns regarding impacts of COVID-19
- DC Water had mild exposure increases – e.g. 0.2% property values, 3% audited revenues.
- DC Water benefits significantly from its relationships with two energy/utility mutual insurers (owned by policyholders). These insurers have been continuing to offer their members very large limits at more moderate rate increases.



# Key Coverage Changes

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- Property: New exclusion clarifying no coverage for viruses and a new Cyber Property Damage exclusion.
- Property Terrorism: Added \$50 million Cyber Property Damage (e.g. fire or explosion resulting from hacking event); and removed \$10 million nuclear, radiological, biological, chemical coverage (rare for insureds to have).
- Cyber: Insurer mandated increase in retention from \$50,000 to \$100,000.
- Excess Workers' Compensation: Insurer removed communicable disease single retention endorsement.
- Public Officials' Liability: "Extra" defense limit (on top of \$20 million) decreased from \$5 million to \$1 million.





# Appendix I

## Current Program – Jul 1, 2020-21

Coverage	Main Limit	Main Deductible / Retention	Insurer	20-21 Premium
Property incl. Boiler & Machinery	\$1 Bil per occurrence \$100 Mil annual Flood \$25 Mil ann.–100 Yr Flood	\$1 Mil per occurrence  \$10,000 equip	Alliant Property Ins. Program (APIP) <sup>1</sup>	\$1,377,978
Property Supplemental Terrorism	\$250 Mil ann. \$ 50 Mil ann. Cyber-Phys. Dmg.	\$1 Mil per occurrence	Lloyds / AXA XL	\$64,331
National Flood Policies (15 total)	Ea. Policy: \$500K bldg., \$500k contents	\$50k bldg., \$50k contents	Hartford / National Flood Insurance Program	\$102,268
Cyber/Data Security	\$5 Mil ann.	\$100,000 per loss	AXA XL	\$35,000
Excess Workers' Compensation (WC) and Employers' Liability (EL)	Full benefits due under WC law; \$3 Mil Employers' Liability	\$1 Mil per accident or disease	Safety National	\$368,326
Excess Liability (excess of GL, AL, EL, EPL)	\$100 Mil ann.	\$1 Mil per occurrence	AEGIS and EIM (Mutuals)	\$1,344,260
Public Officials' Liability (POL)	\$20 Mil ann.	\$250,000 per claim	RSUI and Chubb	\$111,408
Crime & Fidelity	\$10 Mil	\$200,000 per loss	AIG	\$22,596
Fiduciary Liability	\$5 Mil ann.	Nil	Travelers	\$14,929
Professional Liability	\$2 Mil ann.	\$10,000 per claim	Miller / Lloyds	\$14,096
<b>TOTAL</b>				<b>\$3,455,192</b>

<sup>1</sup> Group purchasing program involving public entities throughout the country and a broad syndication of insurers.



# Appendix I (cont.)

## Insurance Coverages

Coverage	Summary Description
Property, Equip. and Boiler & Machinery	Provides blanket "all risk" coverage for direct physical damage to DC Water structures, buildings and contents.
National Flood Insurance	Government sponsored program that provides a modest amount of insurance protection at affordable premium levels. Coverage is subject to a maximum of \$500,000 for buildings and \$500,000 for contents, excluding underground property and subject to actual cash valuation.
Cyber/Data Security and Breach Notification	Provides coverage for third party liability and privacy notification expenses resulting from data breaches.
Excess Workers Compensation (WC) and Employers Liability (EL)	Provides excess statutory workers' compensation benefits over self-funded levels. EL covers liability from employee injuries that are not covered under workers compensation law. Very rare in DC.
Employment Practices Liability (EPL)	Provides protection for claims of discrimination, harassment, or wrongful termination.
Umbrella / Excess Liability	Provides protection for bodily injury, property damage, and personal injuries to third parties arising out of DC Water operations (GL) including use of automobiles (AL) in excess of self-funded levels. The Authority's policy also provides excess EPL coverage over self-insured levels.
Public Officials Liability (POL)	Provides reimbursement protection for wrongful acts (excl. bodily injury and property damage) that are actually or allegedly caused by DC Water directors, officers and employees within the course of their duties.
Crime & Fidelity	Employee dishonesty coverage and miscellaneous crime coverages.
Fiduciary Liability	Provides protection for wrongful acts that are actually or allegedly caused by trustees and employees of the DC Water sponsored Employee Benefit Plans.
Professional Liability	Provides protection for errors or omissions arising from engineering, consulting or testing services provided to third parties for a fee.



# **Rolling Owner Controlled Insurance Program (ROCIP)**

**June 25, 2020**

Ivan Boykin, Finance Director



# Purpose

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- Provide ROCIP Progress Update
- Recommendation to the Committee concerning plans to move forward with Broker Administration professional and Safety services for ROCIP 5



# Agenda

	<b>Slide</b>
Background and History	3
ROCIP Goals and Accomplishments	5
Current Programs Overview and Results	7
Status report on recent activity	8
Recommendation	10



# Background and History

<b>2003 Study</b>	<ul style="list-style-type: none"><li>• Project to improve the Authority's Insurable Risk Management and Construction Insurance Practices</li></ul>
<b>2004 ROCIP 1</b>	<ul style="list-style-type: none"><li>• Program authorized to facilitate DCWASA Goals through 4-15-2012</li></ul>
<b>2009 ROCIP 2</b>	<ul style="list-style-type: none"><li>• For Construction projects starting between 10-15-2009 and 10-15-2012 with project completion by 4-15-16</li></ul>
<b>2012 ROCIP 3</b>	<ul style="list-style-type: none"><li>• For Construction projects starting 10-15-2012 / 11-15-2015 and complete by 10-15-17</li></ul>
<b>2015 ROCIP 4</b>	<ul style="list-style-type: none"><li>• For Construction projects starting 11-15-2015 and complete by 10-15-2020. The Northeast Boundary Tunnel Project is extended to 12-30-22</li></ul>
<b>2016 Internal Audit</b>	<ul style="list-style-type: none"><li>• DC Water's Internal Audit conducted a ROCIP savings review</li></ul>



# Major Accomplishments

---

## Broader Insurance Coverage with Higher Limits

- All enrolled contractors have dedicated limits and comprehensive coverage
- \$200 million in excess liability coverage under the ROCIP
- Completed Operations coverage extended to Statute of Repose (Ten Years)

## Lower Construction Costs with Reduced Avoided Insurance Costs

- Purchasing insurance for the Contractors on a wholesale basis generates insurance savings for DC Water; on target for significant avoided costs savings as demonstrated by successful avoided contractor costs for ROCIP 1,2,3 & 4
- DC Water has maximized its purchasing power because of the large volume of the Capital Improvement Program

## Enhanced Risk Services for Claims Handling and Loss Prevention

- Quarterly insurance claim review with Insurers/ Adjusters
- All enrolled contractors are required to adhere to DC Water safety standards for their work site safety programs
- Centralized oversight of all Contractor safety
- Additional safety staff reflects strong commitment to safety by DC Water



# Major Accomplishments (*Cont.*)

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## Reduced Litigation

- Single insurance carrier for all enrolled Contractors minimized claim costs
- No cross contractor or subrogation suits,
- Status ~15 Open GL claims - \$155,000 open reserves

## Insurance requirements are no obstacle for Contractors

- Allows and encourages Design Builders & Prime Contractors to hire qualified sub-contractors that might not be able to work without ROCIP program in place and expands the qualified bidder pool
- Contractors without high limits of insurance can win bids
- Helps local small business build experience to develop their businesses
- Qualified Minority Business Enterprise and Women Business Enterprise participants may evolve and end up bidding as Prime Contractors on future jobs
- DC Water Minority Business Enterprise and Women Business Enterprise participation rate has been above national wrap-up average participation rate





# ROCIP 5 Program Overview

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## Insurance Plan Components

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



# Program Costs as of 4/1/20

	ROCIP 1 10/15/04 to 10/15/09 (million)	ROCIP 2 10/15/09 to 10/15/12 (million)	ROCIP 3 10/15/12 to 7/20/18 (million)	ROCIP 4 11/15/15 to 10/15/20* (million)	ROCIP 1 - 4 Total (million)	% of Construction Value
Construction Value	\$598	\$1,185	\$1,191	\$1,401	\$4,375	
Contractor Payroll	\$102	\$214	\$220	\$230	\$766	18%
Insurance Premium & Broker Administration	\$8.1	\$14.1	\$16.1	\$17.1	\$55.4	1.3%
Insurance Claims	<u>\$5.1</u>	<u>\$5.8</u>	<u>\$8.8</u>	<u>\$6.2</u>	<u>\$25.9</u>	<u>0.6%</u>
ROCIP Total	\$13.2	\$19.9	\$24.9	\$23.6	\$81.6	1.9%
Contractor's Insurance Cost	(\$18.6)	(\$31.1)	(\$30.6)	(\$29.4)	(\$109.7)	(2.5%)
Verified Avoided Insurance Cost	\$ 5.4	\$ 11.2	\$ 5.7	\$ 5.8	\$ 28.1	0.6%

\* North East Boundary Tunnel extension through 2022



# Key Observations

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- Documented avoided insurance cost benefit opportunities (\$28.1million)
- Actual insurance claim loss rates are equal to or better than actuarial forecasts for ROCIP 1, ROCIP 2, ROCIP3, 3A and ROCIP 4 (to date). ROCIP 4 forecast at \$10,796,313 and actual is \$3,304,272.
- Utilization is high and all other program factors are on or exceeding forecast
- High level of Minority Business Enterprise and Women Business Enterprise contractor participation rate 24% -155 contracts awarded
- Measurable safety performance benchmarks continue to surpass local and national comparison benchmarks
- This multi department initiative continues to promote an opportunity for avoided costs, enhanced internal information sharing, communication construction risk management and risk reduction beneficial practices



# Vendor Selection

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- The Team elected to advertise multiple options as it relates to Broker/Administration/Safety Services. Bidders were allowed to submit unbundled proposals for each.
- Broker/Administrator
- AON submitted a proposal for Broker/Administration Services only and provided the best value for this service.
- Safety
- Trinity Safety Services had the highest score overall.
- Establishing a separate contract with Trinity allows for the flexibility needed to efficiently manage the ROCIP Safety program and processes.
- Trinity also offered better pricing and enhanced resources.



# Recommendation

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That the Committee recommend to the Board approval of AON Risk Services for Broker/Administration and Trinity Safety Services for ROCIP 5 Safety for the term July 2020 - July 2025

- Will continue prior success of avoided costs, extended coverage/protection and reasonable insurance market availability.
- Broker/Administrator/Safety Model, provides the most effective broker administrator construction safety oversight performance.



# **APPENDIX DC WATER'S ROCIP PROGRAM**



# Overview

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

OCIPs provide an opportunity to achieve:

- Strengthened construction risk management, risk reduction, alternative insurance program
- Multiple interest coverage using master insurance policies
  - allows for multiple insureds to be bundled (or wrapped up) into one combined and controlled program
- Mutually identified insurance coverage including higher limits
- Uniform insurance claims handling, loss prevention and safety
- Joint defense, limited cross-liability and coordinated post-loss management

**A “Rolling” OCIP (ROCIP) covers a long-term capital improvement program or similar group of separate projects.**



# Other Entities Utilizing OCIPs

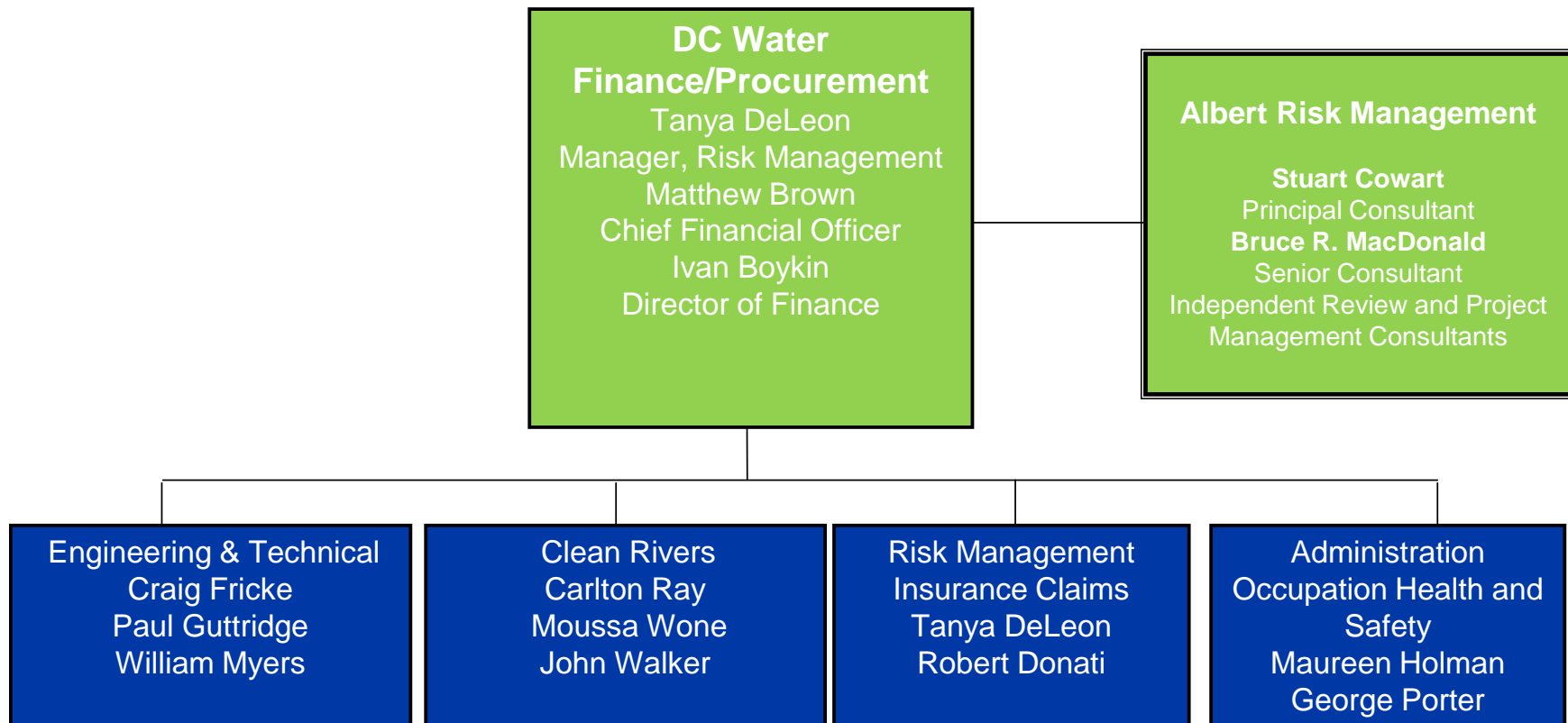
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- Citizen's Energy Group
- Metropolitan Washington Airports Authority
- Maryland Transit
- MGM Resorts International®
- New Jersey Schools Development Authority
- New Jersey Turnpike Authority
- New York School Construction Authority
- Pennsylvania Turnpike Commission
- Utah Department of Transportation
- Silicon Valley Clean Water
- State of Maryland
- Tarrant Regional Water District
- University of Texas Systems
- Verizon





# DC Water ROCIP Team





# Program Goals

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- Availability of controlled insurance terms and condition protection with higher dedicated limits for contractors (provides better protection for DC Water)
- An opportunity for lower construction costs resulting from:
  - lower overall insurance costs
  - volume discounts on insurance purchases;
  - reduced losses from effective, comprehensive, safety and loss control programs;
  - lock in insurance rates over several years
- Targeted, superior, safety programs are included
  - pre loss risk reduction enhanced
  - multiple layers of oversight are initiated
  - contractor accountability is enhanced
  - lessons learned benefit DC Water



## Program Goals (*Continued*)

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- Simplified insurance claims procedures
  - Reduced litigation since one insurance company defends all protected parties in a lawsuit
  - Increased ability to influence the claim handling and outcome
  - Reduction in delays that may result from sorting out multiple insurers, conflicts and agendas
- Substantial reduction in the amount of time required for obtaining certificates of insurance from contractors and subcontractors
  - Reduces uninsured subcontractors or orphan shares
- Insurance requirements no longer an obstacle for contractors bidding work
  - Barriers removed for Minority Business Enterprise and Women Business Enterprise firms



# Total Recordable & Lost Time Incidence Rates (TRIR and LTIR)

DC Water’s contractor safety performance is trending and tracking more successfully than the comparable national benchmarks, OSHA’s national contractor employee frequency and severity data, Total Recordable Incidence rate, Lost Time Incidence rate and the NUCA - Common Ground Alliance’s excavation Utility Strike Damage rate

DC Water Contractor results compared to National Rates		2016	2017	2018	2019	2020
Total Recordable Incidence Rate per 200,000-man hours	DC Water Contractors	2.57	5.06	2.00	2.04	1.63
	OSHA	3.60	3.50	2.05	2.50	2.50
Lost Time Incidence Rate per 200,000-man hours	DC Water Contractors	0.53	1.56	0.45	0.45	0.27
	OSHA	1.30	1.30	1.00	0.90	0.90
Utility Strike Damage Rate per 1,000 Excavations	DC Water Contractors	1.71	1.89	1.08	0.62	0.14
	NUCA - CGA	1.88	1.87	2.08		



# Program Utilization

	<b>ROCIP 1 10/15/04 to 10/15/09</b>	<b>ROCIP 2 10/15/09 to 10/15/12</b>	<b>ROCIP 3 10/15/12 to 10/15/18</b>	<b>ROCIP 4 11/15/15 to 10/15/20*</b>	<b>ROCIP 1- 4 Total</b>
# of Projects Included	65	47	46	43	201
# of Contractors Covered	403	771	841	490	2,505
Construction Value (MM)	\$598	\$1,185	\$1,191	\$1,401	\$4,375
Contractor Payroll (MM)	\$102	\$ 214	\$220	\$230	\$766
Verified Avoided Insurance Cost (MM)	\$5.4	\$11.2	\$5.7	\$5.8	\$28.1
<b>As of 4/1/2020</b>					

\* North East Boundary Tunnel extended through 2022

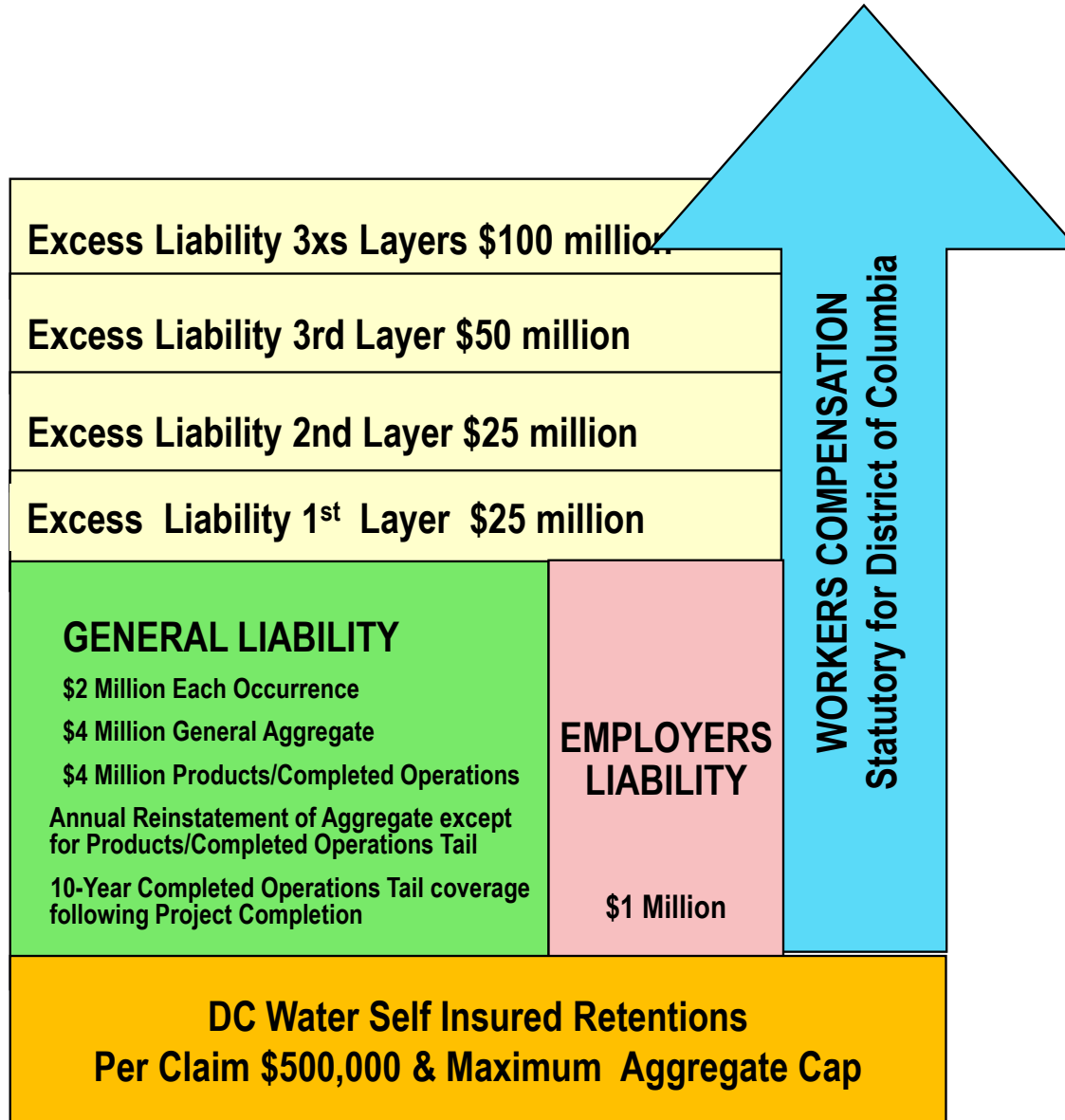


# Program Costs ~ Feasibility

	<b>ROCIP 3 Completed (millions)</b>	<b>ROCIP 4 In Progress (millions)</b>	<b>ROCIP 5 Forecast 10/20 - 10/25</b>	
Construction Value	\$1,191	\$1,401	\$1,300	
Contractor Payroll	\$220	\$230	\$234	
Insurance Premium Broker Administration	\$16.1	\$17.1	\$19.1	
Insurance Claims Paid and Reserved-Incurred	<u>\$8.8</u>	<u>\$6.2</u>	<u>\$8.2</u>	
ROCIP Total	\$24.9	\$23.6	\$27.6	
Contractor's Insurance Cost	(\$30.6)	(\$29.4)	(\$33.8)	
Verified/Estimated Avoided Insurance Cost	\$5.7	\$5.8	\$6.2	
As of 6/1/2020				



# ROCIP Insurance Limits



**DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY  
BOARD OF DIRECTORS CONTRACTOR FACT SHEET**

**ACTION REQUESTED**

**GOODS AND SERVICES CONTRACT AWARD  
ROLLING OWNER CONTROLLED INSURANCE PROGRAM (ROCIP) V PROJECT ADMINISTRATION  
SERVICES  
(Joint Use-Direct)**

Request to execute a contract for ROCIP V Project Administration Services for a total contract value of \$1,000,000.00 including \$200,000.00 for the first-year base period and \$800,000.00 for four 1-year option periods.

**CONTRACTOR/SUB/VENDOR INFORMATION**

<b>PRIME:</b> Aon Plc 2001 K St., NW Suite 625 N Washington, DC 20006	<b>SUBS:</b> N/A	<b>PARTICIPATION:</b> N/A
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**DESCRIPTION AND PURPOSE**

Base Period Contract Value:	\$200,000.00
Base Contract Period:	1 Year
No. of Option Years:	4
Anticipated Base Period Start Date:	08-01-2020
Anticipated Base Period Completion Date:	07-31-2021
Proposal Closing Date:	04-16-2020
Proposals Received:	5
Proposal Price Range:	\$1,000,000.00 - \$3,876,360.00

**Purpose of the Contract:**

Provide ROCIP 5 project administration services to include insurance brokerage services.

**Contract Scope:**

Services include ongoing construction projects insured by the current ROCIP IV program. Services also include marketing and placing specified insurance coverages. The coverages will include a periodic review of the adequacy and limits of project insurance policies. The contractor shall recommend improvements, changes, or additions as needed, conduct contractor/subcontractor orientation to the ROCIP's operations, policies and procedures. The contractor shall perform all project premium allocation computations to facilitate the accurate distribution of program costs to specific project budgets.

**Supplier Selection:**

Procurement advertised and issued a Request for Proposal for the services. Five firms responded to the solicitation. Four firms were shortlisted based upon their technical score and interviewed. The award recommendation is based on the firm offering the best value to DC Water.

Firm	Firm
Alliant Insurance Services, Inc.	USI Insurance Services
Aon Plc	Willis Towers Watson Southeast, Inc.
Marsh USA Inc.	

No LBE/LSBE participation



**ATTACHMENT 4**

**PROCUREMENT INFORMATION**

<b>Contract Type:</b>	Fixed Hourly Rate	<b>Award Based On:</b>	Highest Overall Value
<b>Commodity:</b>	ROCIP 5 Project Administration Services	<b>Contract Number:</b>	20-PR-CFO-30
<b>Contractor Market:</b>	Open Market with Preference Points for LBE and LSBE Participation		

**BUDGET INFORMATION**

<b>Funding:</b>	Capital	<b>Department:</b>	Department of Finance
<b>Service Area:</b>	DC Water Wide	<b>Department Head:</b>	Ivan Boykin

**ESTIMATED USER SHARE INFORMATION**

LTCP - Clean Rivers		
User	Share %	Dollar Amount
District of Columbia	92.90%	\$252,148.25
Washington Suburban Sanitary Commission	5.54%	\$15,036.61
Fairfax County	1.01%	\$2,741.33
Loudoun County & Potomac Interceptor	0.55%	\$1,492.80
<b>Total Estimated Dollar Amount</b>	<b>100.00%</b>	<b>\$271,419.00</b>

Other Projects		
User	Share %	Dollar Amount
District of Columbia	41.22%	\$300,321.09
Washington Suburban Sanitary Commission	45.84%	\$333,981.53
Fairfax County	8.38%	\$61,055.09
Loudoun County & Potomac Interceptor	4.56%	\$33,223.29
<b>Total Estimated Dollar Amount</b>	<b>100.00%</b>	<b>\$728,581.00</b>

Combined Allocation		
User	Share %	Dollar Amount
District of Columbia	55.25%	\$552,469.34
Washington Suburban Sanitary Commission	34.90%	\$349,018.14
Fairfax County	6.38%	\$63,796.42
Loudoun County & Potomac Interceptor	3.47%	\$34,716.10
<b>Total Estimated Dollar Amount</b>	<b>100.00%</b>	<b>\$1,000,000.00</b>

  
 Ivan Boykin  
 Director of Finance  
 Date: 6/18/2020

  
 Matthew T. Brown  
 CFO and EVP of Finance and Procurement  
 Date: 6/18/2020

  
 Dan Bae  
 VP of Procurement and Compliance  
 Date: 6/18/2020

Digitally signed by Dan Bae  
 DN: C=US, E=dan.bae@dowater.com,  
 O=District of Columbia Water and Sewer  
 Authority, OU=VP of Procurement &  
 Compliance, CN=Dan Bae  
 Date: 2020.06.18 16:17:13-0400'

\_\_\_\_\_  
 David L. Gadis  
 CEO and General Manager  
 Date: \_\_\_\_\_

**DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY  
BOARD OF DIRECTORS CONTRACTOR FACT SHEET**

**ACTION REQUESTED**

**GOODS AND SERVICES CONTRACT AWARD  
ROLLING OWNER CONTROLLED INSURANCE PROGRAM (ROCIP) V SAFETY SERVICES  
(Joint Use-Direct)**

Request to execute a contract for ROCIP V Safety Services for a total contract value of \$4,750,720.00 including \$921,440.00 for the first-year base period and \$3,829,280.00 for four 1-year option periods.

**CONTRACTOR/SUB/VENDOR INFORMATION**

<b>PRIME:</b> Trinity Safety Group 8770 Purdue Road Indianapolis, IN 46268	<b>SUBS:</b> N/A	<b>PARTICIPATION:</b> N/A
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**DESCRIPTION AND PURPOSE**

Base Period Contract Value:	\$921,440.00
Base Contract Period:	1 Year
No. of Option Years:	4
Anticipated Base Period Start Date:	08-01-2020
Anticipated Base Period Completion Date:	07-31-2021
Proposal Closing Date:	04-16-2020
Proposals Received:	3
Proposal Price Range:	\$4,826,000.00

**Purpose of the Contract:**

Provide ROCIP V safety services for capital construction projects.

**Contract Scope:**

Services include attending all pre-proposal/bid conferences advising of safety requirements. The firm will review all prime contractors and design builder submitted safety programs and create training programs for DC Water's staff and construction workers. The safety firm shall analyze and update existing first aid and injury programs and provide recommendations to implement said changes, develop and implement site-specific emergency procedures and ensure that OSHA required training and documentation are on-site for review.

**Supplier Selection:** Three firms responded to the solicitation for these services. All firms were shortlisted based upon their technical score and interviewed. The award recommendation is based on the firm with the highest overall total score to DC Water.

Responding Firms
Trinity Safety Group
USI Insurance Services
Willis Towers Watson Southeast, Inc.

No LBE/LSBE participation

**PROCUREMENT INFORMATION**

<b>Contract Type:</b>	Fixed Hourly Rate	<b>Award Based On:</b>	Highest Rated Firm
<b>Commodity:</b>	ROCIP V Safety Services	<b>Contract Number:</b>	20-PR-CFO-30A
<b>Contractor Market:</b>	Open Market with Preference Points for LBE and LSBE Participation		

**BUDGET INFORMATION**

<b>Funding:</b>	Capital	<b>Department:</b>	Department of Finance
<b>Service Area:</b>	DC Water Wide	<b>Department Head:</b>	Ivan Boykin

**ESTIMATED USER SHARE INFORMATION**

**LTCP - Clean Rivers**

User	Share %	Dollar Amount
District of Columbia	92.90%	\$1,197,801.88
Washington Suburban Sanitary Commission	5.54%	\$71,429.74
Fairfax County	1.01%	\$13,022.39
Loudoun County & Potomac Interceptor	0.55%	\$ 7,091.40
<b>Total Estimated Dollar Amount</b>	<b>100.00%</b>	<b>\$1,239,345.41</b>

**Other Projects**

User	Share %	Dollar Amount
District of Columbia	41.22%	\$1,426,778.61
Washington Suburban Sanitary Commission	45.84%	\$1,586,694.11
Fairfax County	8.38%	\$290,063.19
Loudoun County & Potomac Interceptor	4.56%	\$157,838.68
<b>Total Estimated Dollar Amount</b>	<b>100.00%</b>	<b>\$3,461,374.59</b>

**Combined Allocation**

User	Share %	Dollar Amount
District of Columbia	55.25%	\$2,624,580.49
Washington Suburban Sanitary Commission	34.90%	\$1,658,123.85
Fairfax County	6.38%	\$303,085.58
Loudoun County & Potomac Interceptor	3.47%	\$164,930.08
<b>Total Estimated Dollar Amount</b>	<b>100.00%</b>	<b>\$4,750,720.00</b>

 6/18/2020  
 Ivan Boykin Date  
 Director of Finance

 6/18/2020  
 Matthew T. Brown Date  
 CFO and EVP of Finance and Procurement

  
 Digitally signed by Dan Bae  
 DN: C=US, E=dan.bae@dcwater.com,  
 O=District of Columbia Water and Sewer  
 Authority, OU=VP of Procurement &  
 Compliance, CN=Dan Bae  
 Date: 2020.06.18 12:06:59-0400  
 Dan Bae Date  
 VP of Procurement and Compliance

\_\_\_\_\_  
 David L. Gadis Date  
 CEO and General Manager



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

**Thursday, July 23, 2020; 11:00 a.m.  
DC Water Headquarters  
1385 Canal Street, SE, DC  
AGENDA**

<b>Call to Order</b>	Chairperson
<b>June 2020 Financial Report</b>	Chief Financial Officer
<b>Agenda for September Committee Meeting</b>	Chairperson
<b>Adjournment</b>	Chairperson

\*Detailed agenda can be found on DC Water's website at [www.dewater.com/about/board\\_agendas.cfm](http://www.dewater.com/about/board_agendas.cfm)