



District of Columbia Water and Sewer Authority Board of Directors

Finance and Budget Committee April 23, 2026 / 9:30am

Microsoft Teams meeting

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Phone Conference ID: 848 016 684#

1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call**..... Michelle Rhodd, Board Secretary
3. [March 2026 Financial Report \(Attachment 1\)](#) [Lola Oyeyemi](#)
4. [Rolling Owner Controlled Insurance Program \(ROCIP\) VII Update \(Attachment 2\)](#) [Tanya DeLeon](#)
5. [Agenda for May 2026 Committee Meeting \(Attachment 3\)](#) [Anthony Giancola](#)
6. **Executive Session*** Anthony Giancola
7. **Adjournment** Anthony Giancola

This meeting is governed by the Open Meetings Act. Please address any questions or complaints arising under this meeting to the Office of Open Government at opengovoffice@dc.gov.

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



Fiscal Year 2026

Monthly Financial Report

Period Ending March 31, 2026

DEPARTMENT OF FINANCE

Lola Oyeyemi, Acting CFO & EVP, Finance, Procurement & Compliance

Ivan Boykin, Vice President, Finance

Syed Khalil, Vice President, Rates & Revenue

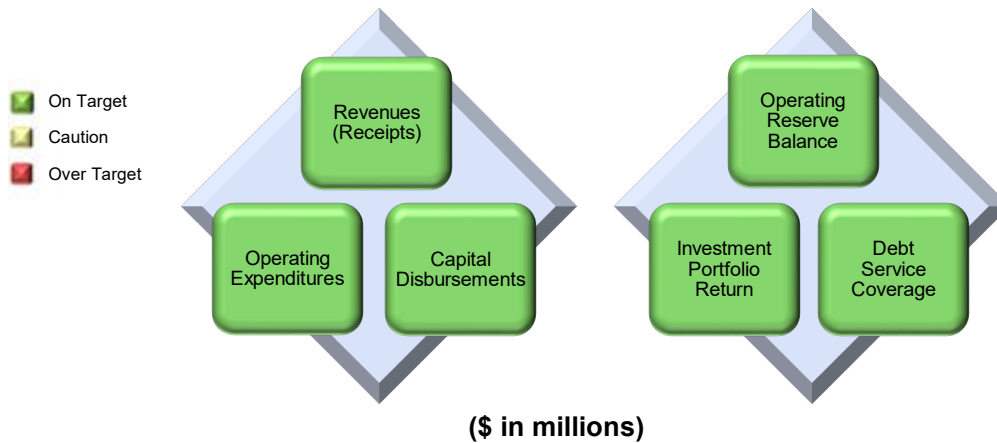
Lola Oyeyemi, Vice President, Budget

Henok Getahun, Controller

MARCH 2026

EXECUTIVE SUMMARY

As of the end of March 2026, with approximately 50 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Variance Fav(Unfav) \$	Variance Fav(Unfav) %	Actual % Budget
Revenues (Receipts)	\$1,011.4	\$505.7	\$506.5	\$0.8	0.1%	50.1%
Expenditures	\$838.1	\$379.8	\$367.0	\$12.7	3.4%	43.8%
Capital Disbursements	\$913.4	\$456.7	\$313.1	\$143.6	31.4%	34.3%

Highlights:

- Status update on FY 2025 Year-End Closeout:
 - Green Bond Report is complete and available online
 - IMA Operating & Maintenance Settlement was completed on March 19, 2026
- In May, management will provide the upcoming annual insurance renewal that will be effective July 1, 2026
- FY 2026 year-end projections will be presented to the Committee in June 2026

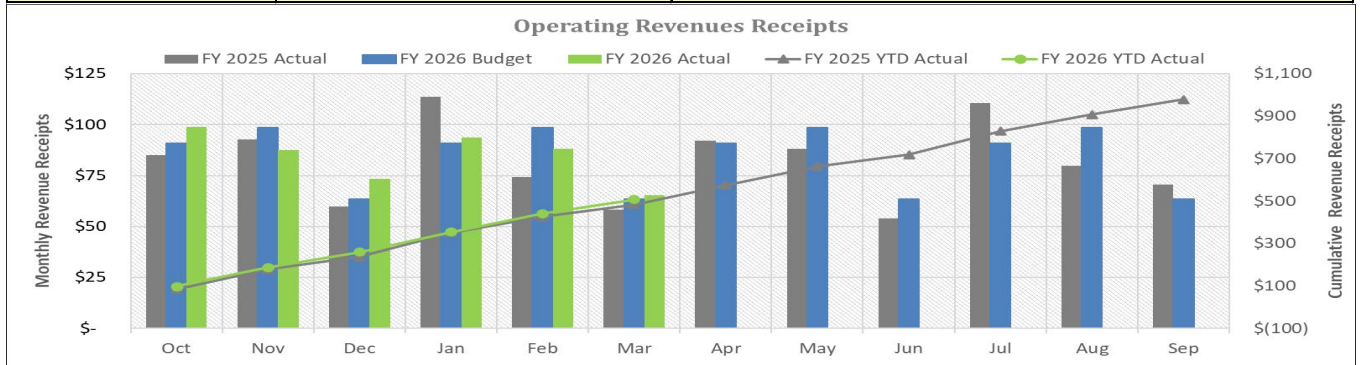
Lola Oyeyemi, Acting Chief Financial Officer & Executive Vice President

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2026

Operating Revenues (\$000's)

FY 2025 Actual		CATEGORY	FY 2026					
Total Annual	YTD March		Year-to-Date Performance					
			Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$576,751	\$279,649	Residential / Commercial / Multi-Family*	\$586,408	\$293,208	\$294,155	50.2%	\$947	0.3%
92,625	46,773	Federal	99,339	49,669	50,128	50.5%	459	0.9%
25,727	12,982	Municipal (DC Govt.)	28,256	14,128	13,135	46.5%	(993)	(7.0%)
14,990	6,558	DC Housing Authority	18,120	9,060	5,534	30.5%	(3,526)	(38.9%)
24,479	12,141	Metering Fee	24,083	12,042	12,223	50.8%	181	1.5%
43,382	21,487	Water System Replacement Fee (WSRF)	40,717	20,358	21,730	53.4%	1,372	6.7%
114,341	58,140	Wholesale	122,612	61,306	61,618	50.3%	312	0.01
24,989	12,323	PILOT/ROW	24,156	12,078	12,333	51.1%	255	2.1%
61,225	33,594	All Other	67,695	33,846	35,597	52.6%	1,751	5.2%
\$978,509	\$483,647	TOTAL	\$1,011,386	\$505,695	\$506,455	50.1%	\$760	0.2%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of March 2026, cash receipts totaled \$506.5 million, or 50.1 percent of the FY 2026 Budget. The YTD FY 2026 budgeted receipts were \$505.7 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their second quarterly payment in January 2026), and wholesale customers (who made their second quarterly payment in February).

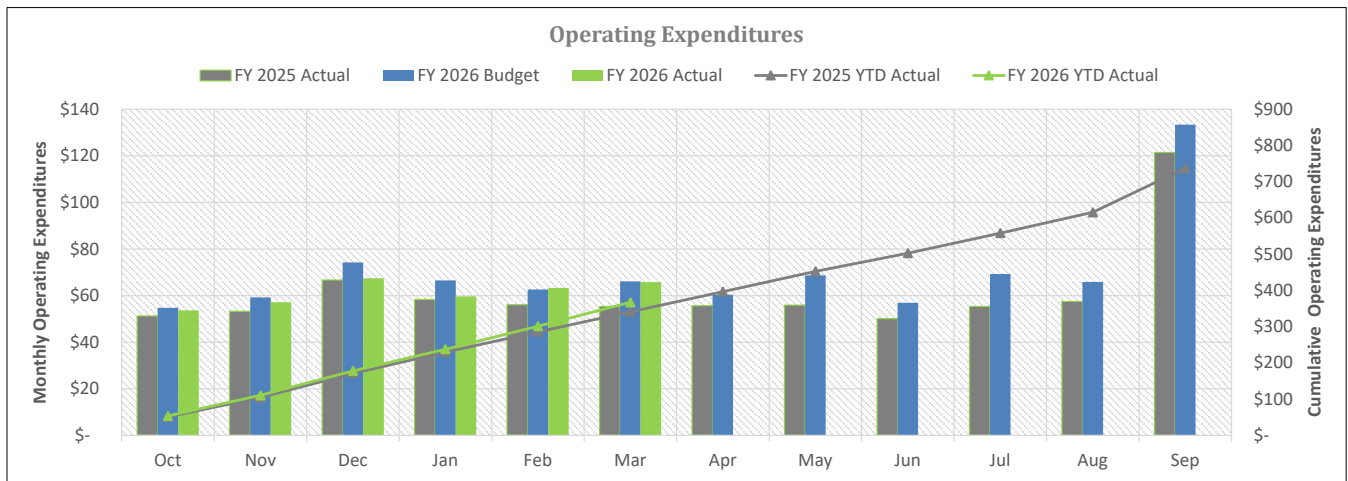
Favorable Variances	Unfavorable Variances
<p>Residential, Commercial, and Multi-Family – Receipts for this category are slightly higher at \$294.2 million or 50.2 percent of the budget. The March 2026 receipts were higher by \$3.3 million as compared to the monthly budget of \$48.9 million due to slightly higher CRIAC as compared to the monthly budget.</p> <p>Federal - Actual receipts for FY 2026 totaled \$50.1 million or 50.5 percent of the budget. The Federal government made its second quarter payment in January 2026.</p> <p>Metering Fee – Receipts are on track at \$12.2 million or 50.8 percent of the budget.</p> <p>Water System Replacement Fee (WSRF) – Actual Receipts for WSRF totaled at \$21.7 million or 53.4 percent of the budget.</p> <p>Wholesale – The YTD actual receipts totaled \$61.6 million or 50.3 percent of the budget.</p> <p>PILOT/ROW – The YTD receipts are slightly higher at \$12.3 million or 51.1 percent of the budget.</p> <p>Other Revenue – Receipts are higher at \$35.6 million or 52.6 percent of the budget mainly due to Interest Earnings (\$2.6 million) and Miscellaneous Revenue (\$4.8 million) that are higher than the budget. The receipts for System Availability Fee (SAF \$2.8 million), IMA Indirect Cost Reimbursement for Capital Projects (\$2.1 million), Developer Fees (\$0.3 million), Washington Aqueduct Backwash (\$0.3 million) and Stormwater (\$0.1) are lower than the budget.</p>	<p>District Government – Receipts are lower at \$13.1 million or 46.5 percent of the budget. March 2026 receipts were lower by \$0.3 million as compared to the monthly budget of \$2.4 million due to slightly lower consumption as compared to the budget.</p> <p>DC Housing Authority – Receipts are slightly lower at \$5.5 million or 30.5 percent of the budget. March 2026 receipts are lower by \$1.6 million as compared to the monthly budget of \$1.5 million, because DCHA did not make the March payment for February billed amount.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2026

Operating Expenditures (\$000's)

FY 2025 Actual		CATEGORY	FY 2026 Year-to-Date Performance					
Total Annual	YTD March		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$198,736	\$98,832	Personnel	\$217,462	\$ 106,661	\$102,230	47.0%	\$4,431	4.2%
89,951	48,749	Contractual Services	102,284	54,213	51,342	50.2%	2,871	5.3%
44,279	20,794	Water Purchases	48,149	21,326	22,683	47.1%	(1,357)	(6.4%)
58,202	27,558	Supplies & Chemicals	57,491	30,045	34,022	59.2%	(3,977)	(13.2%)
37,834	21,009	Utilities	41,659	22,604	24,039	57.7%	(1,435)	(6.3%)
1,290	502	Small Equipment	1,531	562	591	38.6%	(29)	(5.2%)
\$430,292	\$217,445	SUBTOTAL O&M	\$468,576	\$235,411	\$234,907	50.1%	\$504	0.2%
224,506	111,690	Debt Service	271,489	132,265	120,022	44.2%	12,243	9.3%
24,170	11,898	PILOT/ROW	24,170	12,085	12,085	50.0%	0	0.0%
58,438	0	Cash Financed Capital Improvements	73,897	0	0	0.0%	0	0.0%
\$737,406	\$341,033	TOTAL OPERATING	\$838,133	\$379,761	\$367,014	43.8%	\$12,747	3.4%
(25,928)	(15,693)	Capital Labor	(30,907)	(17,254)	(15,616)	50.5%	(1,638)	9.5%
\$711,478	\$325,340	TOTAL NET OPERATING	\$807,226	\$362,506	\$351,398	43.5%	\$11,109	3.1%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$367.0 million or 43.8 percent of the FY 2026 approved budget of \$838.1 million.

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

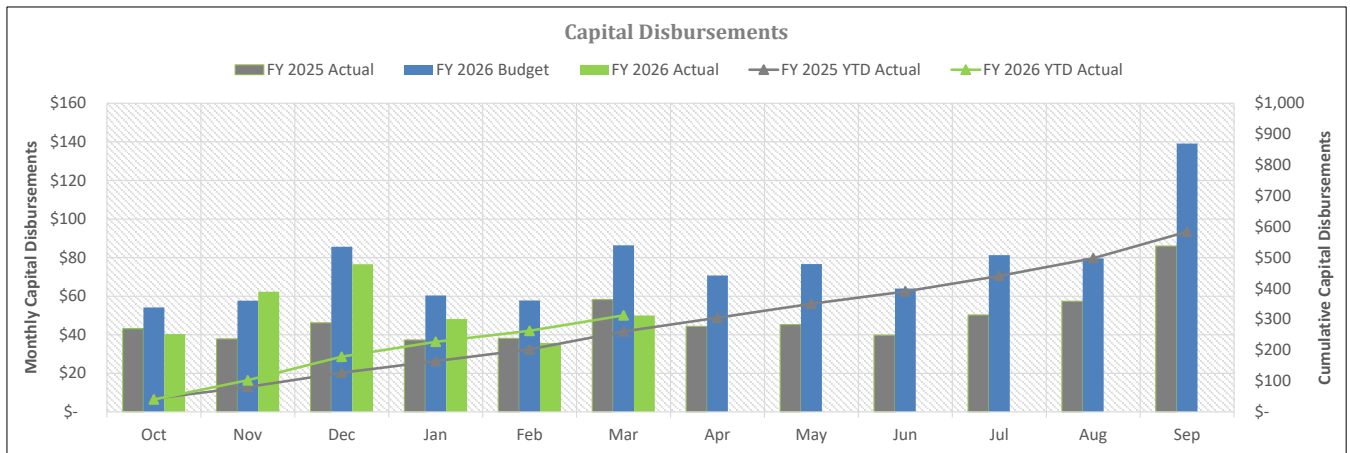
Favorable Variances	Unfavorable Variances
<p>Personnel Services – Of the 1283 positions authorized, 1114 were filled at the end of February. The vacancy rate is 13.2 percent based on the total number of authorized positions. The high overtime spending is due to emergency water and sewer main repairs required during the cold winter season, including the repair work on the Potomac Interceptor.</p> <p>Contractual Services – Year-to-date spending remains on track and within budget across the Authority at this point in the fiscal year.</p> <p>Debt Service – As stated in previous reports, YTD variance reflects actual cost of variable rate interest being lower than anticipated for variable-rate bonds, along with refinancing lower cost debt through Series 2026 bonds.</p>	<p>Supplies & Chemicals – The YTD variance reflects higher-than-planned costs for critical spare parts and key chemicals used at the Plant and other odor control facilities, due to unit cost increases, freight, and transportation charges. This increased cost is expected to continue following current world trends.</p> <p>Water Purchases – YTD spending reflects the DC Water’s share of Washington Aqueduct (WAD) expenditures (approx. 75 percent), with an increase in consumption and a rate increase effective February 2026.</p> <p>Utilities – YTD increases associated with higher electricity and automotive fuel costs; partly offset by lower water usage costs.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2026

Capital Disbursements (\$000's)

FY 2025 Actual		CATEGORY	FY 2026					
Total Annual	YTD March		Year-to-Date Performance					
			Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$5,186	\$3,671	Non Process Facilities	\$51,570	\$25,785	\$2,138	4.1%	\$23,647	91.7%
64,766	28,815	Wastewater Treatment	106,353	53,177	27,751	26.1%	25,425	47.8%
165,124	68,786	Combined Sewer Overflow	250,386	125,193	90,784	36.3%	34,409	27.5%
7,427	3,396	Stormwater	17,360	8,680	2,676	15.4%	6,004	69.2%
109,368	42,658	Sanitary Sewer	148,796	74,398	75,379	50.7%	(981)	(1.3%)
190,303	92,573	Water	270,680	135,340	88,433	32.7%	46,907	34.7%
\$542,174	\$239,899	SUBTOTAL CAPITAL PROJECTS	\$845,145	\$422,573	\$287,162	34.0%	\$135,411	32.0%
19,911	9,834	Capital Equipment	32,481	16,241	8,252	25.4%	7,989	49.2%
22,060	11,217	Washington Aqueduct	35,770	17,885	17,685	49.4%	200	1.1%
\$41,971	\$21,051	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$68,251	\$34,126	\$25,936	38.0%	\$8,189	24.0%
\$584,145	\$260,950	TOTAL	\$913,396	\$456,698	\$313,098	34.3%	\$143,600	31.4%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of March 2026, capital disbursements totaled \$313.1 million or 34.3 percent of the FY 2026 approved budget, which is subject to revision as part of the FY 2027 budget process. The revised budget for FY 2026 was reduced to \$776.8 million.

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

Capital Projects	Additional Capital Programs
<p><u>Non-Process Facilities</u> – Lower YTD disbursement mainly due to planned roof and HVAC replacements, and CMF Renovations and consolidation.</p> <p><u>Wastewater Treatment</u> – Year-to-date disbursements are lower due to schedule delays in the Liquids Processing and Plantwide program area projects.</p> <p><u>Combined Sewer Overflow</u> – Lower YTD disbursements mainly due to schedule re-baseline and delays in construction management activities.</p> <p><u>Sanitary Sewer Service Area</u> – YTD disbursements mainly for Major Sewer Rehab, and Sanitary On-going projects.</p> <p><u>Water Service Area</u> – YTD disbursement is mainly for the Lead-Free DC Program and Small Diameter Water Main projects which are progressing as planned.</p>	<p><u>Capital Equipment</u> – YTD variance is mainly attributable to unused funds in the Authority-wide reserves and the timing of payment activity for Ongoing Meter Replacement Program and Water Operations, which is concentrated later in the fiscal year. As a result, disbursements are expected to increase across all departments as the year progresses.</p> <p><u>Washington Aqueduct</u> – The disbursement covers payment for the first quarter and a partial payment of the Aqueduct’s fourth-quarter PAYGO bill from last year.</p>

Fiscal Year-to-Date
As of March 31, 2026

Cash Investments (\$ in millions)

Cash Balances

Rate Stabilization Fund Balance	\$40.64
DC Insurance Reserve Balance	1.00

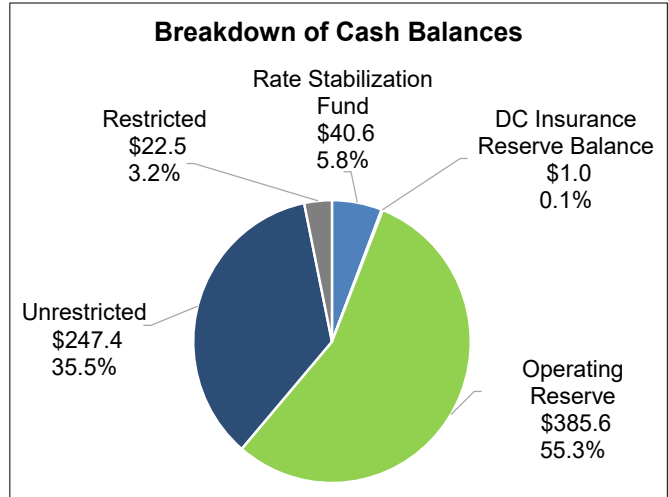
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	69.92
282 Days of Cash O&M Reserve	236.68
282 Days of Cash O&M Reserve Target FY2026	341.60
Excess Above 282 Days of Cash O&M Reserve	43.98
Operating Cash Balance	385.58

Operating Cash Balance Including RSF 427.23

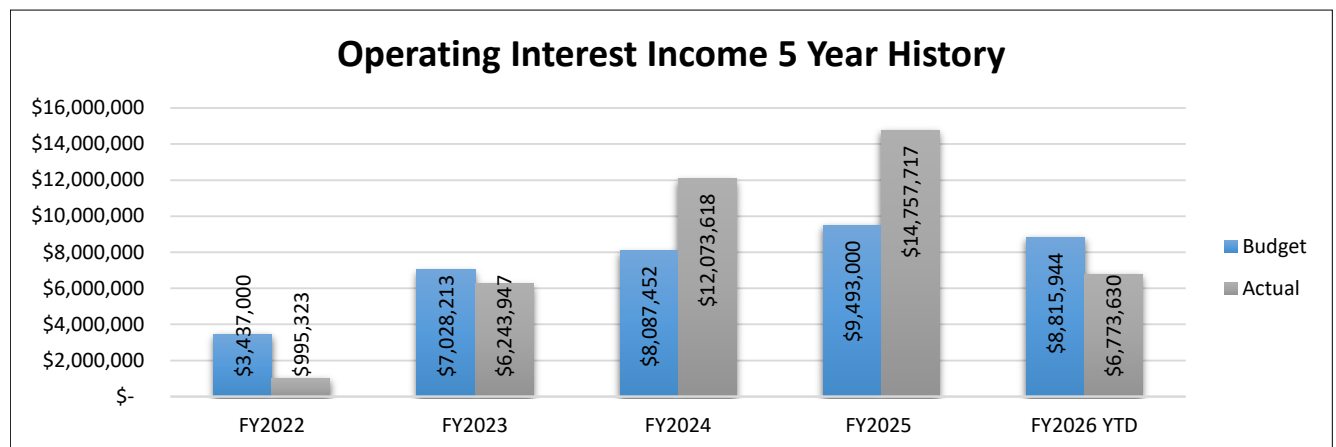
Additional Reserve Accounts	
Unrestricted	
DC Water - FY2026 CSO Funding	2.68
Bond Fund - Construction 2025B	87.57
Bond Fund - Construction 2025C	157.17
Unrestricted Total	247.42

Restricted	
Debt Service Reserve - Series 1998	8.74
DC Water - DDOT Projects	12.99
District Funds	0.72
Restricted Total	22.45

Total All Funds \$697.10



- Overall Portfolio Performance**
- The operating reserve balance was \$385.6 million as compared to the revised operating reserve management target level of \$341.6 million for FY 2026
 - Average cash balance for the month of March was \$383.0 million
 - Total investment portfolio was in compliance with the Authority's Investment Policy
 - Operating funds interest income for March (on a cash basis) was \$932,110; YTD \$6,773,630
 - A detailed investment performance report is attached



Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2026

FY 2026 Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2025 - Mar. 31, 2026	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$796,923	\$398,461	\$396,905	(1,557)	0%
Wholesale	122,612	61,306	61,618	\$312	0%
Other	91,450	45,725	47,503	\$1,778	4%
Total Cash Provided	1,010,984	505,492	506,026	534	0%
Operating Cash Used					
Personnel Services	186,555	106,661	93,344	(13,317)	-12%
Contractual Services	102,284	54,213	51,977	(2,236)	-4%
Chemicals & Supplies	57,491	30,045	35,128	\$5,083	17%
Utilities	41,659	22,604	25,514	\$2,910	13%
Water Purchases	48,149	21,326	21,511	\$185	1%
Small Equipment	1,531	562	690	\$128	23%
Total Operating Cash Used	437,669	235,411	228,164	(7,247)	-3%
Defeasance D.S./Cash Financed Capital Construction	73,897		0	\$	0%
Other Cash Used					
Debt Service	271,489	135,745	120,022	(15,722)	-12%
Payment In Lieu of Taxes/Right of Way	24,170	12,085	12,085	\$	0%
Total Other Cash Used	295,660	147,830	132,107	(15,722)	-11%
Total Cash Used	807,226	383,241	360,271	(22,970)	-6%
Net Cash Provided (Used) by Operating Act.	203,759	101,879	145,755	43,876	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	483,189	241,594	147,221	(94,374)	-39%
Proceeds from WIFIA Loan	26,000	13,000		(13,000)	-100%
Cash Financed Capital Improvements	0			\$	0%
System Availability Fee	7,700	3,850		(3,850)	-100%
Federal Grants - Infrastructure Funding	37,036	18,518		(18,518)	-100%
EPA Grants	13,461	6,731	16,280	\$9,550	142%
CSO Grants				\$	0%
Interest Income	9,244	4,622	5,577	\$955	21%
Wholesale Capital Contributions	137,800	68,900	56,972	(11,928)	-17%
Total Cash Provided	714,431	357,215	226,050	(131,165)	-37%
Cash Used					
DC Water Capital Program	877,626	346,908	295,406	(51,502)	-15%
Washington Aqueduct Projects	35,770	17,885	17,685	(200)	0%
Total Cash Used	913,396	364,793	313,091	(51,702)	-14%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$198,966)	(\$99,483)	(\$87,041)	\$12,442	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projects					
Plus (Less) Operating Surplus	\$333,716		\$333,716		
Wholesale Customer Refunds for Prior Years	203,759	101,879	145,755		
Transfer to Rate Stabilization Fund	(3,000)	(1,500)			
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	401	67	426		
DDOT 2002 MOU Transfers (CapEx Reimbursement years later)					
Miscellaneous (i.e. Settlement for previous years, Voided AP, etc.)					
Prior Year Federal Billing Reconciliation	(11,310)	(5,655)	(5,655)		
Project Billing Refunds			(1,618)		
Cash Used for Capital	(197,966)	(98,983)	(87,041)		
Balance Attributable to O&M Reserve	\$325,600		\$385,585		
OTHER CASH RESERVES					
Rate Stabilization Fund	\$40,644				
DC Insurance Reserve	1,000				
Unrestricted Reserves	247,416				
Restricted Reserves	22,451				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2026

Operating Revenues Detail						
Revenue Category	FY 2026 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$586.4	\$293.2	\$294.2	\$1.0	0.3%	50.2%
Federal	\$99.3	\$49.7	\$50.1	\$0.4	0.9%	50.5%
District Government	\$28.3	\$14.1	\$13.2	(\$0.9)	-7.0%	46.5%
DC Housing Authority	\$18.1	\$9.1	\$5.5	(\$3.6)	-38.9%	30.5%
Customer Metering Fee	\$24.1	\$12.0	\$12.2	\$0.2	1.5%	50.8%
Water System Replacement Fee (WSRF)	\$40.7	\$20.4	\$21.7	\$1.3	6.7%	53.4%
Wholesale	\$122.6	\$61.3	\$61.6	\$0.3	0.5%	50.3%
Right-of-Way Fee/PILOT	\$24.2	\$12.1	\$12.4	\$0.3	2.1%	51.1%
Subtotal (before Other Revenues)	\$943.7	\$471.9	\$470.9	-\$1.0	-0.2%	49.9%
IMA Indirect Cost Reimb. For Capital Projects	13.4	6.7	4.6	(2.1)	-31.3%	34.3%
DC Fire Protection Fee	17.6	8.8	8.8	(0.0)	0.0%	50.0%
Stormwater (MS4)	1.0	0.5	0.4	(0.1)	-20.0%	40.0%
Interest	9.2	4.6	7.2	2.6	56.5%	78.3%
Developer Fees (Water & Sewer)	9.0	4.5	4.2	(0.3)	-6.7%	46.7%
System Availability Fee (SAF)	7.7	3.9	1.0	(2.8)	-71.8%	13.0%
Washington Aqueduct Backwash	2.6	1.3	1.0	(0.3)	-23.1%	38.5%
Others	7.2	3.6	8.4	4.8	133.3%	116.7%
Subtotal	\$67.7	\$33.8	\$35.6	\$1.8	5.2%	52.6%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$67.7	\$33.8	\$35.6	\$1.8	5.2%	52.6%
Grand Total	\$1,011.4	\$505.7	\$506.5	\$0.8	0.1%	50.1%

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

Customer Category	Water	Sewer	Clean Rivers			Total
			IAC	Metering Fee	WSRF	
Residential	25,198	39,745	16,847	5,489	5,002	92,280
Commercial	47,807	54,127	19,941	3,551	8,440	133,867
Multi-family	32,480	49,957	8,053	1,878	4,205	96,573
Federal	18,200	20,689	11,239	769	2,838	53,735
District Govt	3,430	4,641	5,064	414	1,048	14,597
DC Housing Authority	1,978	2,930	627	123	196	5,853
Total:	129,093	172,088	61,770	12,223	21,730	396,905

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

Customer Category	FY2026 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	33,222	16,611	16,847	236	1%	51%
Commercial	39,450	19,725	19,941	216	1%	51%
Multi-family	15,612	7,806	8,053	247	3%	52%
Federal	22,478	11,239	11,239	(0)	0%	50%
District Govt	9,892	4,946	5,064	118	2%	51%
DC Housing Authority	1,465	733	627	(106)	-14%	43%
Total:	122,119	61,060	61,770	711	1%	51%

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2026

Retail Accounts Receivable (Delinquent Accounts)

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

Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
September 30, 2023	\$28.0	10,420
September 30, 2024	\$33.9	11,832
September 30, 2025	\$33.4	11,414
October 31, 2025	\$30.7	11,435
November 30, 2025	\$30.7	11,946
December 31, 2025	\$31.0	12,346
January 31, 2026	\$32.0	12,405
February 28, 2026	\$32.8	12,611
March 31, 2026	\$31.0	12,130

The overall delinquencies decreased by \$1.8 million in March 2026 as compared to the last month. The Commercial Delinquencies decreased by \$1.6 million mainly due to a sewer credit adjustment posted and the one million dollar payment received by Georgetown University.

Historical Notes: (1) The temporary suspension of collection procedures in order to carry out the upgrade of the billing system to VertexOne in December 2017 was the cause of the increase in accounts receivable over 90 days (from the billing date) for September 2018. (2) The increase in accounts receivable from March 2020 to September 2022 is primarily due to increased delinquencies and deferred payments due to the impact of COVID-19. (3) In October 2025, the Commercial Delinquencies declined by \$2.3 million mainly due to the \$2.2 million CSX Railroad settlement.

Greater than 90 Days by Customer

	Number of Accounts			Month of Mar (All Categories)				Total Delinquent				
				Active		Inactive		Feb		Mar		
	W & S	Impervious Only	Total No. of	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	8,379	1,823	10,202	999	4,866,728	129	\$820,004	1,171	\$7,296,467	1,128	\$5,686,732	18%
Multi-family	9,115	303	9,418	1,347	15,616,699	46	\$255,048	1,397	\$15,679,762	1,393	\$15,871,747	51%
Single-Family Residential	108,154	1,905	110,059	9,448	9,242,103	161	\$227,391	10,043	\$9,827,213	9,609	\$9,469,495	31%
Total	125,648	4,031	129,679	11,794	\$29,725,529	336	\$1,302,444	12,611	\$32,803,442	12,130	\$31,027,973	100%

Notes: Included in the above \$31.0M (or 12,130 accounts) of the DC Water Over 90 days delinquent accounts, \$2,669,845.54 (or 980 accounts) represents Impervious only accounts over 90 days delinquent.
 -Reportable delinquencies do not include balances associated with a long standing dispute between DC Water and a large commercial customer.
 -Delinquent accounts (12,130) as a percentage of total accounts (129,679) is 9.4 percent.
 -Delinquent impervious only accounts (980) as a percentage of total accounts (129,679) is 0.8 percent.
 -Delinquent impervious only accounts (980) as a percentage of total delinquent accounts (12,130) are 8.1 percent.
 -Delinquent impervious only accounts (980) as a percentage of total impervious only accounts (4,031) are 24.3 percent

Fiscal Year-to-Date
As of March 31, 2026

Overtime by Department

Department	FY 2026		
	Budget	Actual*	YTD Actual % of Budget
Office of OCOO	0	1,158	0.0%
Wastewater Treatment Operations	1,538,020	777,725	50.6%
Process Engineering ¹	28,401	36,465	128.4%
Maintenance Services ²	906,032	512,353	56.5%
Clean Water and Technology	100,000	899	0.9%
Resource Recovery	154,010	58,841	38.2%
Water Operations ³	3,613,042	2,237,508	61.9%
Pumping and Sewer Operations ⁴	2,904,321	1,909,655	65.8%
Operations	9,243,825	5,534,604	59.9%
Clean Rivers	0	0	0.0%
Permit Operations	440,000	131,135	29.8%
Shared Services and Asset Management	510,000	123,372	24.2%
Wastewater Engineering	50,500	82	0.2%
Water Program and Lead Free DC	10,000	4,506	45.1%
Engineering	1,010,500	259,094	25.6%
Office of OCAO	0	0	0.0%
Customer Care	282,972	128,707	45.5%
Facilities Management ⁵	475,000	272,562	57.4%
Fleet Management	4,000	1,155	28.9%
Occupational Safety	3,000	6,107	0.0%
Office of Emergency Management	0	0	0.0%
Marketing & Communication	2,800	0	0.0%
Security	2,000	33	0.2%
Administration	769,772	408,564	53.1%
Information Technology	6,000	2,869	47.8%
Board Secretary	0	0	0.0%
Office of OCEO	0	0	0.0%
Independent Offices	0	0	0.0%
Finance	45,000	4,835	10.7%
Procurement	120,000	41,071	34.2%
Compliance	0	0	0.0%
Finance, Procurement & Compliance	165,000	45,905	27.8%
People and Talent	3,000	0	0.0%
Government and Legal Affairs	2,000	0	0.0%
Strategy and Performance	0	0	0.0%
Total DC WATER	\$11,200,097	\$6,251,037	55.8%

*February 2026 actuals as of Pay Period #7 thru 3/21/26

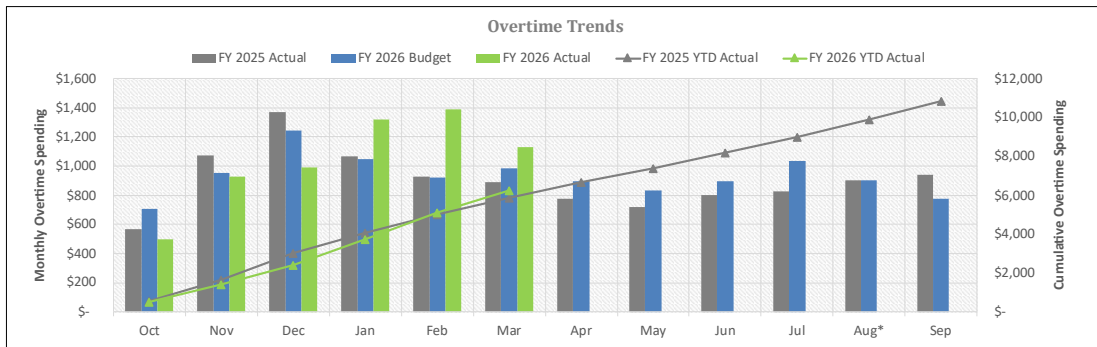
¹Process Engineering - High overtime usage mainly due to additional support during the cold winter months and to manage issues related to

²Maintenance Services - Overtime increased due to winter support demands and response efforts related to the Cambi freeze.

³Water Operations - Overtime used for increased seasonal unplanned emergencies and planned water system activities

⁴Pumping and Sewer Operations - Overtime used for shift coverage and additional support due to repairs to the Potomac Interceptor

⁵Facilities - Overtime used for shift coverage and additional support during critical events



Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2026

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

Service Areas	Budget		Actual			Variance		
	Approved BUDGET	YTD BUDGET	Oct - 25 - Feb - 26	Mar-26	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES								
Facility Land Use	\$51,570	\$25,785	\$2,080	\$58	\$2,138	4.1%	\$23,647	91.7%
Subtotal	51,570	25,785	2,080	58	2,138	4.1%	23,647	91.7%
WASTEWATER TREATMENT								
Liquids Processing	40,674	20,337	10,241	2,610	\$12,852	31.6%	7,485	36.8%
Plantwide	50,884	25,442	9,275	1,558	\$10,833	21.3%	14,609	57.4%
Solids Processing	14,796	7,398	3,986	80	\$4,066	27.5%	3,331	45.0%
Enhanced Nitrogen Removal Facilities	-	-	-	-	\$0	0.0%	0	0.0%
Subtotal	106,353	53,177	23,503	4,249	27,751	26.1%	25,425	47.8%
COMBINED SEWER OVERFLOW								
D.C. Clean Rivers	245,686	122,843	81,303	8,064	89,367	36.4%	33,476	27.3%
Combined Sewer	4,700	2,350	1,207	210	1,417	30.2%	933	39.7%
Subtotal	250,386	125,193	82,511	8,273	90,784	36.3%	34,409	27.5%
STORMWATER								
Local Drainage	3915	1,958	-	-	-	0.0%	1,958	100.0%
On-Going	640	320	89	-	89	14.0%	231	72.1%
Pumping Facilities	10959	5,480	2,416	170	2,586	23.6%	2,893	52.8%
Research and Program Management	694	347	-	-	-	0.0%	347	100.0%
Trunk/Force Sewers	1152	576	0	-	0	0.0%	576	100.0%
Subtotal	17,360	8,680	2,506	170	2,676	15.4%	6,004	69.2%
SANITARY SEWER								
Collection Sewers	21,009	10,504	5,407	1,089	6,496	30.9%	4,008	38.2%
On-Going	17,100	8,550	14,871	2,276	17,147	100.3%	-8,597	-100.6%
Pumping Facilities	9,880	4,940	5,656	363	6,020	60.9%	-1,080	-21.9%
Program Management	9,702	4,851	3,649	2,219	5,868	60.5%	-1,017	-21.0%
Interceptor/Trunk Force Sewers	91,105	45,553	30,326	9,522	\$39,848	43.7%	5,705	12.5%
Subtotal	148,796	74,398	59,909	15,470	\$75,379	50.7%	-981	-1.3%
WATER								
Distribution Systems	84,530	42,265	15,834	4,728	20,562	24.3%	21,703	51.3%
Lead Program	133,460	66,730	37,867	10,102	47,969	35.9%	18,761	28.1%
On-Going	14,759	7,379	9,387	2,186	11,572	78.4%	-4,193	-56.8%
Pumping Facilities	8,716	4,358	450	109	559	6.4%	3,799	87.2%
Storage Facilities	18,404	9,202	198	0	199	1.1%	9,004	97.8%
Program Management	10,810	5,405	3,997	3,575	7,572	70.0%	-2,167	-40.1%
Subtotal	270,680	135,340	67,733	20,700	88,433	32.7%	46,907	34.7%
Capital Projects	845,145	422,573	238,241	48,921	287,162	34.0%	135,411	32.0%
CAPITAL EQUIPMENT	\$32,481	16,241	7,152	1,100	8,252	25.4%	\$7,989	49.2%
WASHINGTON AQUEDUCT	35,770	17,885	17,685	0	17,685	49.4%	200	1.1%
Additional Capital Programs	68,251	34,126	24,837	1,100	25,936	38.0%	8,189	24.0%
Total	\$913,396	\$456,698	\$263,078	\$50,020	\$313,098	34.3%	\$143,600	31.4%

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2026

Developer Deposits

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable estimated fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of March 31, 2026, developer deposits had \$32.9 million in credit balances (liability) and \$11.77 million in debt balances (receivable).

Balances by Year as of March 31, 2026

Credit Balances (Liability)	Debit Balances (Receivables)
\$32.9 million	\$11.77 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ -	-	\$ 9,066.08	6	\$ 9,066.08
2005	\$ (282,698.64)	74	\$ 260,270.23	86	\$ (22,428.41)
2006	\$ (267,855.30)	22	\$ 271,416.02	74	\$ 3,560.72
2007	\$ (114,482.12)	24	\$ 135,267.96	47	\$ 20,785.84
2008	\$ (227,017.73)	27	\$ 189,458.72	48	\$ (37,559.01)
2009	\$ (134,162.53)	19	\$ 166,341.68	41	\$ 32,179.15
2010	\$ (88,403.32)	23	\$ 111,730.02	36	\$ 23,326.70
2011	\$ (227,558.15)	46	\$ 510,886.46	52	\$ 283,328.31
2012	\$ (422,979.08)	97	\$ 442,047.16	82	\$ 19,068.08
2013	\$ (498,376.70)	85	\$ 245,969.44	76	\$ (252,407.26)
2014	\$ (772,807.88)	85	\$ 948,604.72	60	\$ 175,796.84
2015	\$ (762,295.93)	189	\$ 255,459.62	35	\$ (506,836.31)
2016	\$ (1,986,184.84)	281	\$ 431,336.47	52	\$ (1,554,848.37)
Subtotal - 2001 through 2016	\$ (5,784,822.22)	972	\$ 4,939,854.63	698	\$ (844,967.59)
2017	\$ (1,517,629.42)	352	\$ 440,317.31	107	\$ (1,077,312.11)
2018	\$ (2,131,657.78)	391	\$ 794,741.05	111	\$ (1,336,916.73)
2019	\$ (3,238,159.29)	344	\$ 1,638,372.59	153	\$ (1,599,786.70)
2020	\$ (3,335,953.17)	220	\$ 501,295.24	118	\$ (2,834,657.93)
2021	\$ (3,348,998.74)	266	\$ 521,646.15	138	\$ (2,827,352.59)
2022	\$ (5,165,587.20)	268	\$ 925,851.74	166	\$ (4,239,735.46)
2023	\$ (2,830,460.83)	164	\$ 995,527.76	121	\$ (1,834,933.07)
2024	\$ (2,492,288.69)	141	\$ 554,689.90	109	\$ (1,937,598.79)
2025	\$ (2,282,868.84)	156	\$ 222,810.59	83	\$ (2,060,058.25)
2026	\$ (772,299.00)	35	\$ 239,711.00	69	\$ (532,588.00)
Subtotal - 2016 through 2026	\$ (27,115,902.96)	2,337	\$ 6,834,963.33	1,175	\$ (20,280,939.63)
Total	\$ (32,900,725.18)	3,309	\$ 11,774,817.96	1,873	\$ (21,125,907.22)

Forfeiture Action

Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts Forfeited on March 26, 2024	(1,621,242.25)	262
Accounts Forfeited on September 27, 2024	(764,105.79)	113
Accounts Forfeited on September 28, 2025	(969,992.94)	182
execution.	(5,784,822.22)	972

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2026

Developer Deposits

Customer Communication

Statements are provided to customers when there is activity on the account. To ensure that all customers are aware of the balances, statements are also mailed annually irrespective of whether there is activity on the account. For the last five years, annual statements were mailed to customers on March 19, 2026, June 20, 2025, March 26, 2024, April 28, 2023, and January 25, 2022.

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

For accounts that were forfeited, zero balance statements were mailed to customers on August 16, 2021, September 21, 2022, March 26, 2024, September 27, 2024, and September 28, 2025.

Refund Requests and Forfeiture Disputes

Following the distribution of annual account statements to customers on March 19, 2026, it was identified that refund requests now affect a total of 2,144 accounts, representing an increase of 34 newly identified refund request accounts. Additional increases are anticipated as a result of the annual statement mail-out. The table below summarizes the progress achieved to date.

Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
Refund request received to date	2144	
Refunded this month	5	\$72,093.92
Refunded last month	14	\$284,914.63
Refunded FY26	130	\$1,621,367.18
Refunded FY25	250	\$3,127,116.31
Refunded in FY24	369	\$6,931,447.14
Refunded in FY23 (Oct 22 - Sept 23)	105	\$1,756,574.39
Refund requests that are debits (\$0 balance or owe DC Water)	173	(\$103,838.55)
Number of Refund Accounts Reviewed, Awaiting Information from Developers*	322	\$1,598,776.82
<i>Number of Refund Account Requested after forfeiture date**</i>	73	\$311,529.17

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

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

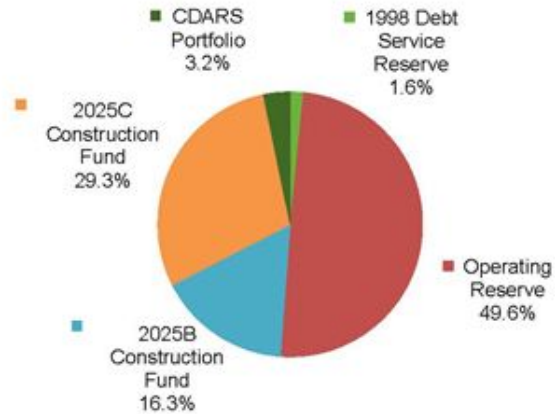


**DC Water
Finance Division
Economic Update & Portfolio Summary**

ECONOMIC COMMENTARY

- The Federal Open Market Committee (Fed or FOMC) met in March and held the target rate unchanged at 3.50%–3.75%, as expected. Policymakers acknowledged heightened uncertainty stemming from the conflict and communicated a patient, data-dependent approach. The “dot plot” showed several individual projections shifting toward fewer or no rate cuts, though the median expectation remained for one additional 25 basis point (bps) cut in 2026.
- While too early to reflect the cascading impact of higher oil prices, consumer price inflation data for February was broadly in line with recent readings. Notably, producer prices jumped significantly more than expected, rising 0.7% month-over-month and highlighting renewed upstream price pressures.
- The labor market showed renewed resilience in March with payrolls rebounding after contracting in February. Other labor indicators such as initial jobless claims held near historically low levels and continuing claims declined. The unemployment rate edged down to 4.3%, reinforcing the persistence of a “low-hire, low-fire” environment. However, elevated energy prices pose potential risks to hiring momentum ahead.

INVESTMENT PORTFOLIOS



PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.75%. The short term consolidated composite periodic 1 month return was 0.31% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.31%. The Core Consolidated Composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.32%.

Operating Reserve and Bond Proceeds Portfolios

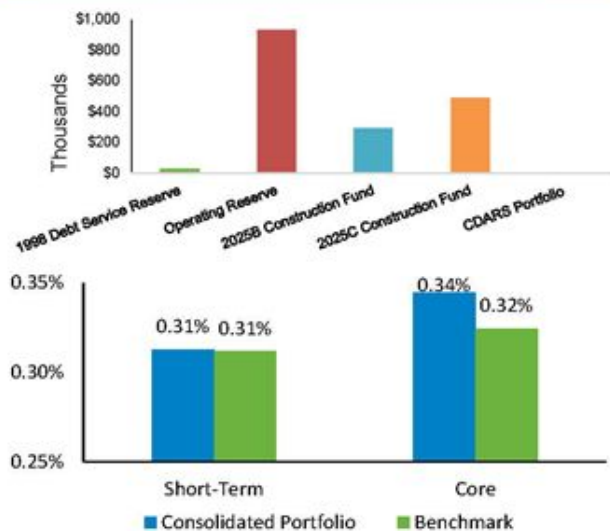
- During March, the investment advisor (PFMAM) purchased twelve corporate bonds totaling \$9.4 million with an average yield of 4.27%, and one Treasury Note totaling \$3.2 million with a yield of 3.50%.

Operating Funds Interest Income Earnings³

- March 2026 - \$932,110.39
- Total FY 2026 - \$6,773,630.21

Certificates of Deposit Account Registry Services (CDARs)

MONTHLY EARNINGS¹ AND PERFORMANCE²



1. Monthly earnings shown are total accrual basis earnings based on amortized costs.
 2. Please reference performance details under “portfolio recap” and on Page 10 of the Monthly Board Report.
 3. Operating Funds Interest Income Earnings Reported by DC Water.

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2026

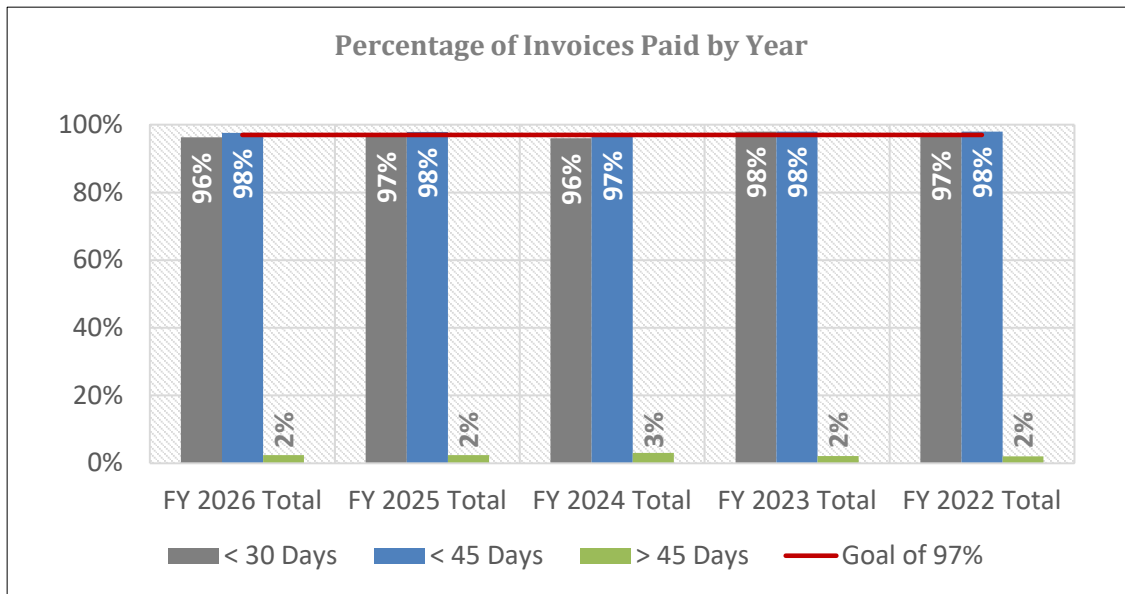
Accounts Payable Performance

Cumulative performance for the six-month period ending March 2026, a total of 11,044 vendor payments were processed and paid within 30 days compared to 10,991 in FY 2025 (as shown in the table below) and with a dollar value of \$405.3 million compared to \$348.8 million for FY 2025.

For FY 2026, approximately 96% of the invoices were paid within 30 days compared to 97% for FY 2025. The Authority’s goal is to pay 97% of all undisputed invoices within 30 days.

Accounts Payable Performance				
	FY 2026		FY 2025	
	Number	Percent	Number	Percent
Less than 30	11,044	96.3%	10,991	96.6%
Less than 45	11,195	97.6%	11,136	97.9%
Greater than 45	279	2.4%	243	2.1%
Sub-Total ≤ 45	11,474	100%	11,379	100%
Retainage/Dispute	-		-	
Total	11,474		11,379	

The chart below shows cumulative year to date historical performance for fiscal years 2022 through 2026.



Fiscal Year-to-Date
As of March 31, 2026

Grants & Federal Appropriation Report

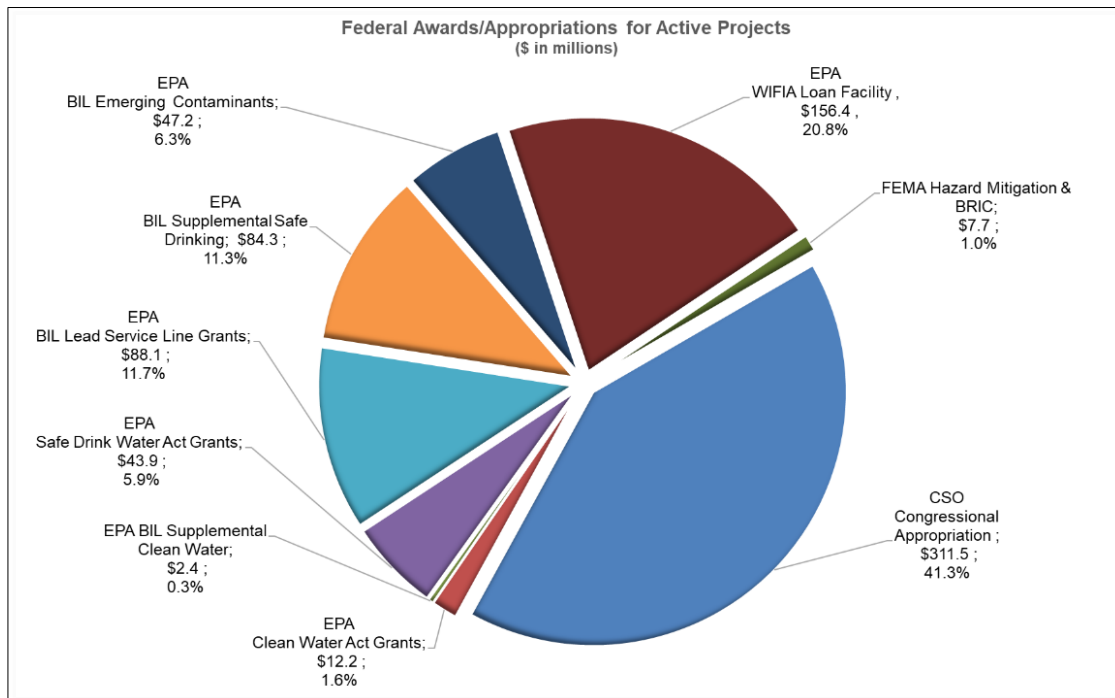
The Authority currently receives grants to fund portions of its capital project costs from the U.S. Environmental Protection Agency (EPA) and the Federal Emergency Management Agency (FEMA) among others.

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

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

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

As of March 31, 2026, DC Water has \$753.7 million in total federal funds, including the WIFIA Loan Facility, for active projects, as indicated below:



The remaining balance of the EPA grants and WIFIA Loan facilities is \$210.8 million and \$52.1 million respectively as of March 31, 2026. FEMA grants have a balance of \$5.3 million as of March 31, 2026.

Monthly Financial Report

DC Water has received twenty-nine separate Congressional CSO appropriations totaling \$311.4 million plus accrued interest of \$12.7 million, resulting in total CSO funding of \$324.2 million. The cumulative CSO appropriation life-to-date cash disbursement is \$321.5 million, based on requested reimbursements (drawdowns for eligible disbursements) through March 31, 2026. The remaining CSO balance as of March 31, 2026, is \$2.7 million, which represents the FY 2026 CSO Appropriations of \$2,673,600 and the interest earned of \$6,316 on CSO funds through the month of March 31, 2026.

In FY 2026, DC Water signed a MOU with DOEE under which the Authority received \$356,952 in local DC funds to support Lead Pipe Replacement Assistance Program (LPRAP). As of March 31, 2026, the LPRAP program has expended total approved funding for FY 2026 in the amount of \$356,952 in eligible expenditures. Final reconciliation of FY2026 expenditures will be completed at the end of the fiscal year.

In FY 2026 so far, DC Water has received \$24,342 from Clean Fuel Alliance Foundation as Pass-through funds from EPA under Diesel Emission Reduction Act (DERA) Grant. An invoice for \$74,769 is pending payment and an available balance of \$484,043 to be billed in the Grant during FY 2026. DERA grants are a critical component of the United States' efforts to reduce air pollution and improve public health by reducing harmful emissions from diesel engines.

On March 10, 2026, DC Water submitted an Initial Damage Assessment (IDA), a cost estimate, to the District of Columbia Homeland Security and Emergency Management Agency (HSEMA) for inclusion in the Preliminary Damage Assessment (PDA) for Federal Emergency Management Agency (FEMA) review. The IDA totals \$59.3 million, covering \$11.8 million for emergency repairs, \$12.1 million for rehabilitation, \$447 thousand for emergency response measures, and \$35 million for permanent repairs. The estimate also includes direct federal assistance for stormwater management and rehabilitation of affected areas.

Potomac Interceptor Emergency

On March 10, 2026, DC Water submitted an Initial Damage Assessment (IDA), a cost estimate, to the District of Columbia Homeland Security and Emergency Management Agency (HSEMA) for inclusion in the Preliminary Damage Assessment (PDA) for Federal Emergency Management Agency (FEMA) review. The IDA totals \$59.3 million, covering \$11.8 million for emergency repairs, \$12.1 million for rehabilitation, \$447 thousand for emergency response measures, and \$35 million for permanent repairs. The estimate also includes direct federal assistance for stormwater management and rehabilitation of affected areas.

As of April 7, 2026, DC Water has provided all requested documentation to HSEMA and FEMA to support the initial cost estimates and is awaiting next steps. FEMA is expected to make a recommendation to the President regarding approval of a full Emergency Declaration or a Major Disaster Declaration. HSEMA has indicated that the FEMA decision and recommendation is expected soon.

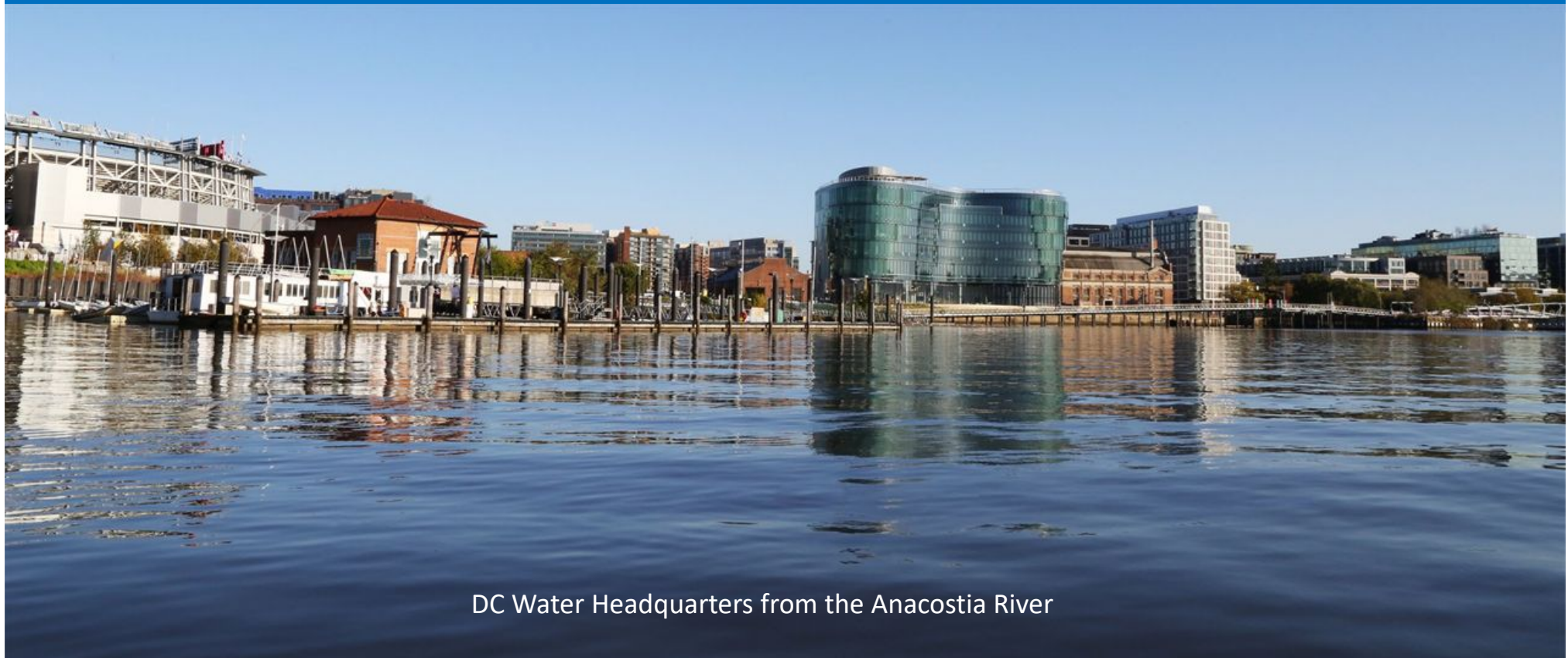


Rolling Owner Controlled Insurance Program (ROCIP) 7 and Owner Controlled Insurance Program (OCIP)

ATTACHMENT 2

Risk Management Presentation to the Finance & Budget Committee April 23, 2026

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



Purpose

- Provide a high-level overview of Rolling Owner Controlled Insurance Program (ROCIP) 7 feasibility results and next steps
- Provide updates on the Potomac River Tunnel (PRT) and addition of the Piney Branch Tunnel (PBT) to the Owner Controlled Insurance Program (OCIP)



Overview of ROCIP/OCIP

- 💧 A “Rolling” OCIP (ROCIP) covers a long-term capital improvement program or similar group of separate projects
- 💧 An OCIP is an alternative insurance program in which a project owner provides and maintains insurance coverages to protect the owner, design builders, prime contractors and subcontractors working on identified projects
- 💧 OCIPs are typically used on large construction projects involving multiple contractors and subcontractors
- 💧 OCIPs provide an opportunity to achieve:
 - Strengthened construction risk management and insurance program
 - Coverage for multiple interests using master insurance policies
 - An opportunity for multiple insureds to be bundled (or wrapped up) into one combined and controlled program
 - Mutual identified insurance coverage including higher limits
 - Uniform insurance claims handling, loss prevention and safety
 - Joint defense, limited cross-liability and coordinated post-loss management
 - A “Rolling” OCIP covers multi long-term capital improvement plan or similar group of separate projects



ROCIP Program Benefits

- Insurance requirements are no obstacle for our Minority and Small Business Partners
 - Encourages Design Builders & Prime Contractors to hire qualified sub-contractors that might not be able to work without ROCIP program in place; expands the qualified bidder pool
 - Increasingly important as current market conditions are difficult for smaller contractors to meet acceptable levels of insurance
- Enhanced Risk Services for Claims Handling, Safety and Loss Prevention
 - All enrolled contractors are required to adhere to DC Water safety standards for work sites safety programs
- Lower Construction Costs with Reduced Avoided Insurance Costs
 - Purchasing on a wholesale basis generates insurance savings for DC Water and ratepayers
- Broader Insurance Coverage with Higher Limits
 - Higher primary & excess liability coverage than contractor provided insurance
 - Longer term Completed Operations coverage extended to Statute of Repose (10 Years)



ROCIP 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
- Employers Liability limits are \$1 million



ROCIP Program Periods

PROGRAM	FISCAL YEARS	COVERAGE / TERM	NOTES
ROCIP 1	FY05 – FY08	Oct 2004 – Apr 2012	Initial program with exception projects
ROCIP 2	FY09 – FY11	Oct 2009 – Apr 2016	Exception projects incl.
ROCIP 3	FY12 – FY16	Oct 2012 – Oct 2017	3-year program
ROCIP 4 (Base)	FY16 – FY21	Oct 2015 – Apr 2021	Base term
ROCIP 4 – Extension 1	FY21	Nov 2020 – Apr 2021	6 months; no cost
ROCIP 4 – Extension 2	FY21 – FY22	Apr 2021 – Oct 15, 2022	Approved extension
ROCIP 4 – Extension 3	FY22 – FY23	Oct 15, 2022 – Oct 15, 2023	Final extension
ROCIP 5	FY21 – FY24	Nov 2020 – Nov 2023	Bridge program
ROCIP 6 – Liability	FY24 – FY29	Nov 2023 – Nov 2028	WC, GL, Excess
ROCIP 6 – Builder’s Risk	FY24 – FY26	Nov 2023 – Nov 2025	Property coverage
ROCIP 6 – Pollution	FY24 – FY29	Nov 2023 – Nov 2028	Environmental liability
PRT OCIP	FY24 – FY31	Nov 2023 – Nov 2030	Tunnel OCIP
PBT (Added to PRT OCIP)	FY24 – FY31	June 2026 – Nov 2030	Tunnel OCIP



Program Statistics

DC Water ROCIP Programs Key Statistics 2004 – 2025

Metric	ROCIP 1 – ROCIP 6 & PRT
Projects Enrolled	261
Contractors Enrolled	3,366
Total Construction Value	\$6,804,863,909
Total Avoided Costs	\$31,996,570

ROCIP Version	Loss Pick	Total Capped Incurred Losses	Loss Ratio
ROCIP 1	\$4,666,043	\$5,109,670	109%
ROCIP 2	\$7,258,571	\$5,750,430	79%
ROCIP 3	\$5,801,390	\$8,931,048	153%
ROCIP 4	\$10,796,313	\$7,692,597	71%
ROCIP 5	\$3,500,000	\$1,451,421	41%
ROCIP 6	\$7,761,340	\$1,275,394	16%
PRT	\$4,107,424	\$10,632	.02%
Total	\$43,891,081	\$30,221,192	68%

*ROCIP Insurance program enrollment periods range from 3-5 years (please see slide #4). R4 included NEBT



Feasibility Study Highlights

- Completed February 9, 2026, to evaluate the feasibility of DC Water sponsoring ROCIP 7 program and a stand-alone OCIP
- DC Water is planning to procure another large volume of construction projects between 2026 – 2031
- Multiple public entities sponsor OCIPs. Includes transportation departments, water agencies, sewer agencies, airports, hospital organizations, public transit, and educational institutions
- OCIPs remain a popular way of financing construction risk for many entities. Some entities have sponsored an OCIP for one project while others have sponsored rolling programs for years like DC Water
- The ROCIP programs have also reduced the insurance barrier for minority and disadvantaged businesses. Approx. 25% - 30% of awarded contractors between all ROCIP and OCIP programs went to designated MBEs
- DC Water has avoided over \$32M in insurance costs otherwise paid to contractors in their bid prices



Key Takeaways

- Add Piney Branch Tunnel to the Potomac River Tunnel (PRT) OCIP program
- Secure Broker/Administrator with a goal of implementing ROCIP 7 and bind coverage by November 2026 consistent with current programs:
 - Procure a master builders' risk policy
 - Procure a master contractor's pollution liability (CPL) policy
 - Evaluate the owner's protective and professional liability risks and consider purchasing coverage to afford greater protection and control over professional liability claims
 - Procure safety and risk control services and potentially a 3rd party claims administrator, depending on the primary ROCIP insurer selected



Next Steps

- **May 2026 – Present one action item for Committee’s recommendation**
 - Add Piney Branch Tunnel to the Potomac River Tunnel (PRT) OCIP for Workers' Compensation, General Liability and Excess Liability insurance for the proposed term November 2026 - November 2031
- **June 2026 – Present three action items for Committee’s recommendation**
 - Select the Broker/Administrator for ROCIP 7 Workers Compensation, General Liability and Excess Liability insurance for the proposed term November 2026 - November 2031
 - Select the Broker/Administrator for ROCIP 7 Master Builder’s Risk insurance to cover property during construction for projects. Proposed term November 2026 - November 2031
 - Select the Broker/Administrator for ROCIP 7 Master Contractor’s Pollution Liability insurance to cover environmental liability. Proposed term November 2026 - November 2031
- **November 2026 – Bind coverages for ROCIP 7**



ATTACHMENT 3 District of Columbia Water and Sewer Authority Board of Directors

Finance and Budget Committee May 28, 2026 / 9:30am

Microsoft Teams meeting

[Click here to join the meeting](#)

Meeting ID: 258 192 568 581 Passcode: k2HB9HM3

Call in (audio only) [202-753-6714](tel:202-753-6714), [636623879](tel:636623879)#

Phone Conference ID: 636 623 879#

1. **Call to Order**..... Anthony Giancola, Chairperson
2. **Roll Call** Michelle Rhodd, Board Secretary
3. **April 2026 Financial Report (Attachment 1)** Lola Oyeyemi
4. **Capital Improvement Program Quarterly Update (Attachment 2)** Paul Guttridge
5. **Property & Casualty Insurance Premiums for 2026 - 2027 (Attachment 3)** Tanya DeLeon
6. **Rolling Owner Controlled Insurance Program (ROCIP) VII (Attachment 4)**..... Tanya DeLeon
7. **Action Items**..... John T. Pappajohn
 - A. Recommendation for Approval for Annual Property & Casualty Insurance Renewals (**Attachment 5**)
 - B. Recommendation for Approval for ROCIP VII & OCIP Workers' Compensation (**Attachment 6**)
8. **Agenda for June 2026 Committee Meeting (Attachment 7)** Anthony Giancola
9. **Executive Session*** Anthony Giancola
10. **Adjournment** Anthony Giancola

This meeting is governed by the Open Meetings Act. Please address any questions or complaints arising under this meeting to the Office of Open Government at opengovoffice@dc.gov.

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



Appendix:



DC Water

Investment Performance Report – March 2026





Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The Federal Open Market Committee (Fed or FOMC) met in March and held the target rate unchanged at 3.50%–3.75%, as expected. Policymakers acknowledged heightened uncertainty stemming from the conflict and communicated a patient, data-dependent approach. The “dot plot” showed several individual projections shifting toward fewer or no rate cuts, though the median expectation remained for one additional 25 basis point (bps) cut in 2026.
- While too early to reflect the cascading impact of higher oil prices, consumer price inflation data for February was broadly in line with recent readings. Notably, producer prices jumped significantly more than expected, rising 0.7% month-over-month and highlighting renewed upstream price pressures.
- The labor market showed renewed resilience in March with payrolls rebounding after contracting in February. Other labor indicators such as initial jobless claims held near historically low levels and continuing claims declined. The unemployment rate edged down to 4.3%, reinforcing the persistence of a “low-hire, low-fire” environment. However, elevated energy prices pose potential risks to hiring momentum ahead.

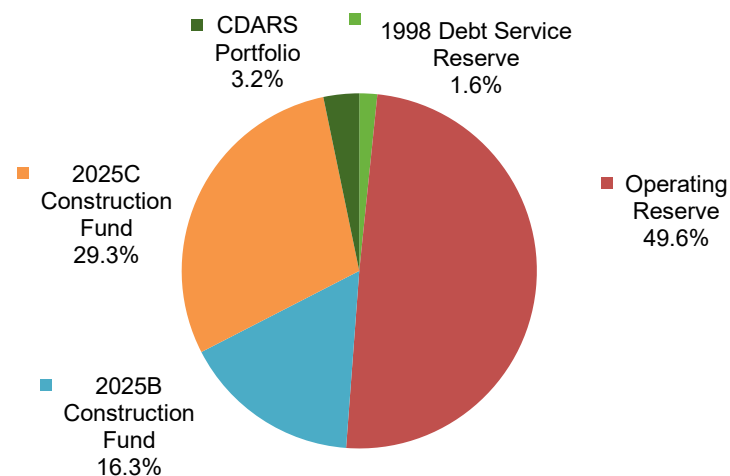
PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.75%. The short term consolidated composite periodic 1 month return was 0.31% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.31%. The Core Consolidated Composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.32%.

Operating Reserve and Bond Proceeds Portfolios

- During March, the investment advisor (PFMAM) purchased twelve corporate bonds totaling \$9.4 million with an average yield of 4.27%, and one Treasury Note totaling \$3.2 million with a yield of 3.50%.

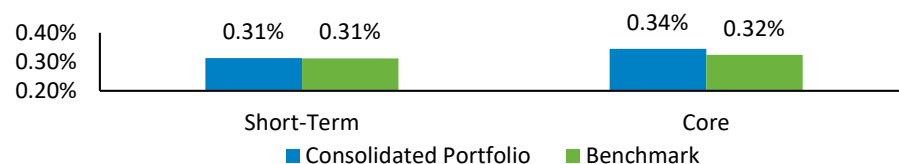
INVESTMENT PORTFOLIOS



MONTHLY EARNINGS¹ AND PERFORMANCE²



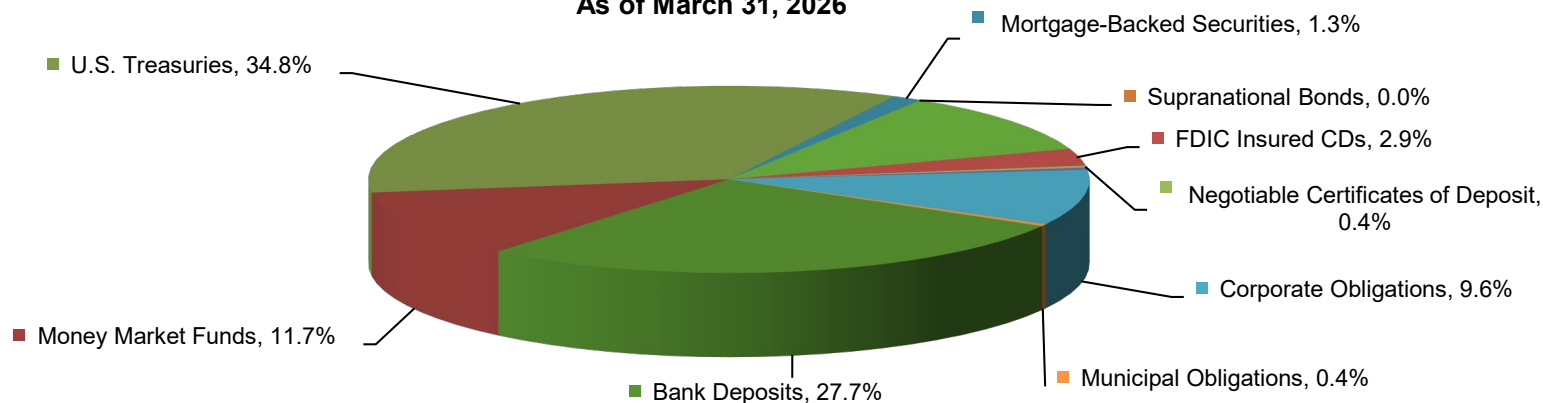
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



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



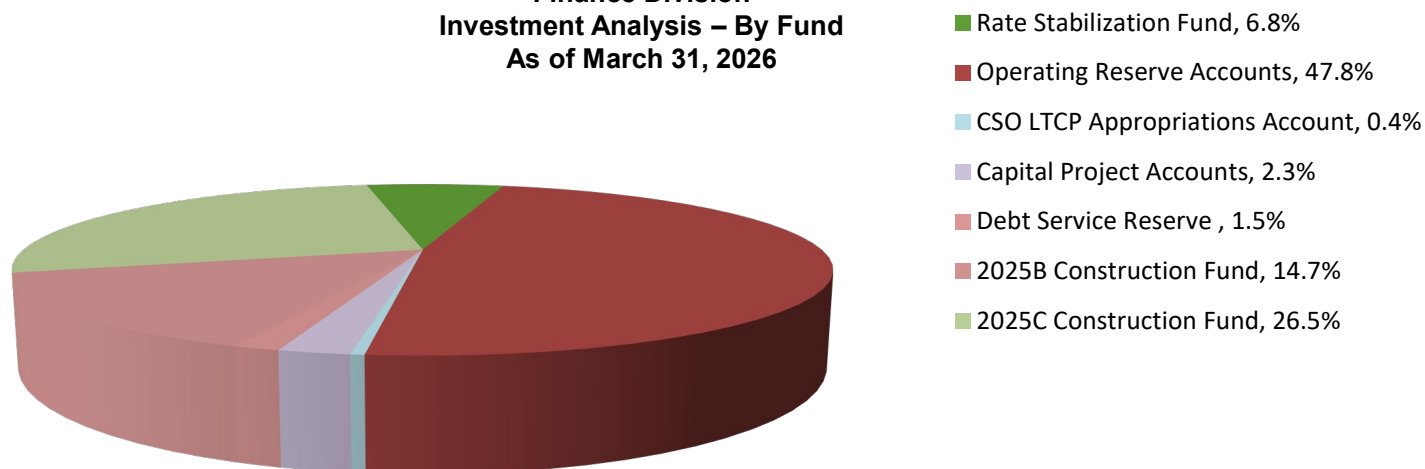
**DC Water
Finance Division
Investments - By Security Type
As of March 31, 2026**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	166,087,815	27.7%	100.0%
Money Market Funds	70,232,185	11.7%	100.0%
U.S. Treasuries	209,019,786	34.8%	100.0%
Mortgage-Backed Securities	8,007,966	1.3%	30.0%
Supranational Bonds	-	0.0%	30.0%
Commercial Paper	64,789,474	10.8%	50.0%
FDIC Insured CDs	17,633,281	2.9%	30.0%
Negotiable Certificates of Deposit	2,164,725	0.4%	50.0%
Bank Notes	2,208,168	0.4%	40.0%
Corporate Obligations	57,581,465	9.6%	40.0%
Municipal Obligations	2,122,964	0.4%	30.0%
Total	\$ 599,847,828	100.0%	



**DC Water
Finance Division
Investment Analysis – By Fund
As of March 31, 2026**

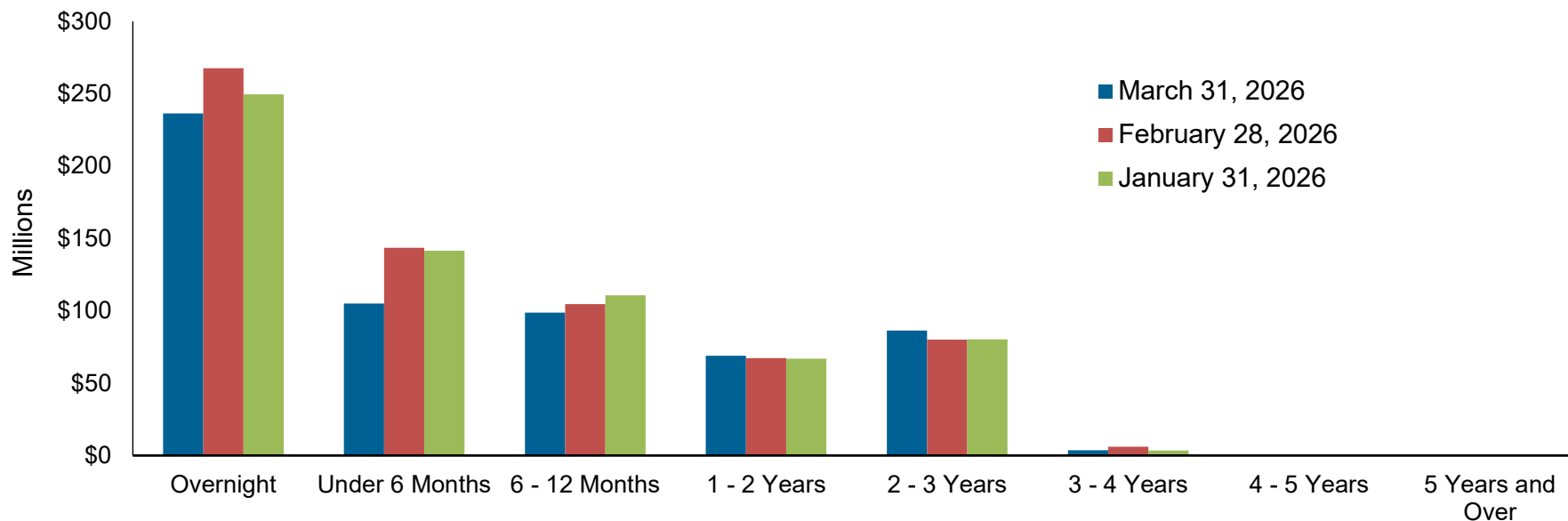


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 40,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	\$ 286,621,342	3.81%	1.04	427.9
CSO LTCP Appropriations Account	\$ 2,679,916	3.75%	0.00	1.0
Capital Project Accounts	\$ 13,708,959	3.75%	0.00	-
Debt Service Reserve	\$ 8,845,479	3.80%	1.74	670.0
2025B Construction Fund	\$ 88,265,140	3.68%	0.09	32.3
2025C Construction Fund	\$ 159,083,080	3.67%	0.43	162.1
Total	\$ 599,847,828	3.75%	0.52	214.4



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

Maturity Distribution	March 31, 2026	February 28, 2026	January 31, 2026
Overnight	236,320,000.27	267,651,469.06	249,681,329.18
Under 6 Months	105,067,503.73	143,504,280.38	141,526,993.42
6 - 12 Months	98,787,319.21	104,555,111.27	110,686,437.75
1 - 2 Years	68,931,562.59	67,300,623.28	66,858,896.10
2 - 3 Years	86,371,005.96	80,111,617.09	80,268,758.01
3 - 4 Years	3,705,627.13	6,160,180.54	3,427,545.30
4 - 5 Years	-	-	610,000.00
5 Years and Over	664,808.69	678,539.79	693,759.31
Totals	\$599,847,828	\$669,961,821	\$653,753,719





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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Bank Deposits					
TD Bank		166,087,814.92	27.7%	100.0%	Yes
Sub-Total Bank Deposits		166,087,814.92	27.7%	100.0%	Yes
Money Market Mutual Funds					
Allspring Treasury Plus	AAAm	1,013,322.68	0.2%	50.0%	Yes
Allspring Government	AAAm	36,490.49	0.0%	50.0%	Yes
Federated Treasury	AAAm	69,182,372.18	11.5%	50.0%	Yes
Sub-Total Money Market Mutual Funds		70,232,185.35	11.7%	100.0%	Yes
U.S. Treasuries					
United States Treasury	AA+ / Aa1	209,019,786.17	34.8%	100.0%	Yes
Sub-Total Treasuries		209,019,786.17	34.8%	100.0%	Yes
Mortgage-Backed Securities					
Federal Home Loan Mortgage Corp	AA+ / Aa1	5,525,462.64	0.9%	5.0%	Yes
Federal National Mortgage Association	AA+ / Aa1	2,482,502.98	0.4%	5.0%	Yes
Sub-Total Mortgage-Backed Securities		8,007,965.62	1.3%	30.0%	Yes
Commercial Paper					
Credit Agricole Group	A-1/P-1	9,950,669.72	1.7%	5.0%	Yes
Groupe BPCE	A-1/P-1	9,950,297.50	1.7%	5.0%	Yes
Mitsubishi UFJ Financial Group Inc	A-1/P-1	9,950,318.26	1.7%	5.0%	Yes
Royal Bank of Canada	A-1+/P-1	16,054,960.42	2.7%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A-1+/P-1	8,928,187.50	1.5%	5.0%	Yes
Toyota Motor Corp	A-1+/P-1	9,955,040.83	1.7%	5.0%	Yes
Sub-Total Commercial Paper		64,789,474.23	10.8%	50.0%	Yes



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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	17,633,280.70	2.9%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		17,633,280.70	2.9%	30.0%	Yes
Negotiable Certificates of Deposit					
Credit Agricole Group	A-1 / P-1	1,082,817.64	0.2%	5.0%	Yes
Groupe BPCE	A-1 / P-1	1,081,906.88	0.2%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		2,164,724.52	0.4%	50.0%	Yes
Bank Notes					
Morgan Stanley	A- / A1	738,993.93	0.1%	5.0%	Yes
Truist Financial Corp	A / A3	1,469,174.08	0.2%	5.0%	Yes
Sub-Total Bank Notes		2,208,168.01	0.4%	40.0%	Yes
Corporate Obligations					
Abbott Laboratories	A+ / Aa3	1,266,286.76	0.2%	5.0%	Yes
AbbVie Inc	A- / A2	481,202.08	0.1%	5.0%	Yes
Accenture PLC	AA- / Aa3	611,314.53	0.1%	5.0%	Yes
Adobe Inc	A+ / A1	1,207,494.24	0.2%	5.0%	Yes
Advanced Micro Devices Inc	A / A1	590,495.49	0.1%	5.0%	Yes
Alphabet Inc	AA+ / Aa2	310,451.72	0.1%	5.0%	Yes
Amazon.com Inc	AA / A1	1,625,077.68	0.3%	5.0%	Yes
American Express Co	A- / A2	981,911.75	0.2%	5.0%	Yes
Analog Devices Inc	A- / A2	875,127.52	0.1%	5.0%	Yes
Bank of America Corp	A- / A1	1,276,722.09	0.2%	5.0%	Yes
Bank of Montreal	A- / A2	625,937.31	0.1%	5.0%	Yes
Bank of New York Mellon Corp	AA- / Aa2	255,287.28	0.0%	5.0%	Yes
Bank of Nova Scotia	A- / A2	990,337.40	0.2%	5.0%	Yes
Bayerische Motoren Werke AG	A / A2	1,200,574.86	0.2%	5.0%	Yes
BlackRock Inc	AA- / Aa3	736,053.83	0.1%	5.0%	Yes
BP PLC	A- / A1	794,566.02	0.1%	5.0%	Yes
Canadian Imperial Bank of Commerce	A- / A2	510,068.81	0.1%	5.0%	Yes
Caterpillar Inc	A / A2	1,604,124.18	0.3%	5.0%	Yes
Chevron Corp	AA- / Aa2	1,325,742.92	0.2%	5.0%	Yes
Cintas Corp	A- / A3	610,102.70	0.1%	5.0%	Yes
Cisco Systems Inc	AA- / A1	371,471.69	0.1%	5.0%	Yes
Citigroup Inc	A+ / Aa3	1,548,649.02	0.3%	5.0%	Yes
Commonwealth Bank of Australia	AA- / Aa2	596,242.74	0.1%	5.0%	Yes
Confederation Nationale du Credit Mutue	A+ / A1	1,213,034.89	0.2%	5.0%	Yes
Cooperatieve Rabobank UA	A+ / Aa2	1,485,031.78	0.2%	5.0%	Yes
Cummins Inc	A / A2	533,928.37	0.1%	5.0%	Yes
Deere & Co	A / A1	435,418.06	0.1%	5.0%	Yes
Depository Trust & Clearing Corp	AA+ / Aa1	650,093.06	0.1%	5.0%	Yes
Eli Lilly & Co	A+ / Aa3	757,021.52	0.1%	5.0%	Yes



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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Corporate Obligations					
Goldman Sachs Group Inc	BBB+ / A2	535,235.39	0.1%	5.0%	Yes
Hershey Co	A / A1	528,496.77	0.1%	5.0%	Yes
Home Depot Inc	A / A2	874,186.79	0.1%	5.0%	Yes
Honda Motor Co Ltd	BBB+ / A3	305,733.28	0.1%	5.0%	Yes
Hormel Foods Corp	A- / A2	304,939.71	0.1%	5.0%	Yes
HSBC Holdings PLC	A- / A2	1,043,984.82	0.2%	5.0%	Yes
JPMorgan Chase & Co	A / A1	1,110,441.51	0.2%	5.0%	Yes
Kingdom of Norway	AA- / Aa2	586,398.52	0.1%	5.0%	Yes
Lockheed Martin Corp	A- / A2	782,720.87	0.1%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	1,362,703.22	0.2%	5.0%	Yes
Mars Inc	A / A2	527,474.40	0.1%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	1,261,756.22	0.2%	5.0%	Yes
Merck & Co Inc	A+ / Aa3	460,171.30	0.1%	5.0%	Yes
Morgan Stanley	A- / A1	970,611.06	0.2%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	686,989.96	0.1%	5.0%	Yes
National Bank of Canada	A- / A2	582,902.98	0.1%	5.0%	Yes
National Rural Utilities Cooperative Fi	NR / A2	1,653,761.50	0.3%	5.0%	Yes
NatWest Group PLC	A / A1	555,861.15	0.1%	5.0%	Yes
Novartis AG	AA- / Aa3	639,844.40	0.1%	5.0%	Yes
PACCAR Inc	A+ / A1	1,119,147.64	0.2%	5.0%	Yes
Pfizer Inc	A / A2	486,673.33	0.1%	5.0%	Yes
PNC Financial Services Group Inc	A / A2	1,161,014.31	0.2%	5.0%	Yes
Salesforce Inc	A+ / A2	1,432,103.34	0.2%	5.0%	Yes
Sanofi SA	AA / Aa3	497,629.75	0.1%	5.0%	Yes
Siemens AG	AA- / Aa3	603,966.41	0.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A-1+ / P-1	1,269,649.76	0.2%	5.0%	Yes
State Street Corp	A / Aa3	983,827.88	0.2%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	781,710.97	0.1%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	1,598,531.88	0.3%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	1,167,100.35	0.2%	5.0%	Yes
Target Corp	A / A2	197,496.41	0.0%	5.0%	Yes
Toronto-Dominion Bank	A-1 / P-1	1,557,900.29	0.3%	5.0%	Yes
Toyota Motor Corp	A+ / A1	1,181,973.62	0.2%	5.0%	Yes
UBS Group AG	A+ / Aa2	758,303.66	0.1%	5.0%	Yes
Unilever PLC	A+ / A1	602,936.86	0.1%	5.0%	Yes
Wells Fargo & Co	BBB+ / A1	1,047,293.38	0.2%	5.0%	Yes
Sub-Total Corporate Obligations		57,581,464.55	9.6%	40.0%	Yes
Municipal Obligations					
Los Angeles Unified School District/CA	NR / Aa2	641,956.43	0.1%	5.0%	Yes
State Board of Administration Finance C	AA / Aa2	775,640.41	0.1%	5.0%	Yes
State of Washington	AA+ / Aaa	705,366.67	0.1%	5.0%	Yes
Sub-Total Municipal Obligations		2,122,963.51	0.4%	30.0%	Yes
Grand Total		\$ 599,847,827.58	100.0%		



**DC Water
Finance Division
Certificate of Compliance**

During the reporting period for the month ended March 31, 2026, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged: PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.

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



**DC Water
Finance Division
Book Value Performance
As of March 31, 2026**

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.31%	3.75%	0.91%	3.75%	1.85%	3.75%	3.75%	3.75%
Operating Reserve Accounts	0.38%	4.52%	1.08%	4.43%	2.40%	4.87%	5.18%	5.28%
Debt Service Reserve	0.32%	3.87%	0.95%	3.90%	2.17%	4.39%	4.27%	4.42%
2025B Construction Fund	0.31%	3.68%	0.91%	3.74%	1.89%	3.82%	n/a	n/a
2025C Construction Fund	0.31%	3.67%	0.90%	3.69%	1.84%	3.72%	n/a	n/a
Short Term Consolidated Composite	0.31%	3.75%	0.92%	3.78%	1.88%	3.82%	3.85%	3.74%
ICE BofA 3-Month Treasury Index ¹	0.31%	3.67%	0.89%	3.67%	1.84%	3.73%	4.00%	4.42%
Core (1+Years) Consolidated Composite	0.34%	4.13%	1.01%	4.16%	2.05%	4.16%	4.21%	4.25%
ICE BofA 1-3 Year Treasury Index ²	0.32%	3.82%	0.89%	3.66%	1.80%	3.64%	3.75%	4.07%

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 40,643,912		4/1/2026		3.75%	\$ 40,643,912	\$ 40,643,912	\$ 40,643,912	\$ 40,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 108,055,028		4/1/2026		3.75%	\$ 108,055,028	\$ 108,055,028	\$ 108,055,028	
DC RESERVES TD BANK DEPOSIT		1,000,000		4/1/2026		3.75%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT INDUSTRIAL BANK	RE1361915	5,614,152	3.00%	4/2/2026	4/3/2025	3.00%	5,614,152	5,783,980	5,783,980	
FHMS K736 A2	3137FNWX4	644,071	2.28%	7/1/2026	10/11/2023	5.05%	597,602	642,229	640,020	
INDUSTRIAL BANK	RE1362012	2,967,634	2.00%	7/9/2026	1/8/2026	2.00%	2,967,634	2,981,318	2,981,318	
INDUSTRIAL BANK	RE1362012	3,014,767	2.00%	7/9/2026	1/8/2026	2.00%	3,014,767	3,028,668	3,028,668	
INDUSTRIAL BANK	RE1362038	5,820,237	2.00%	7/30/2026	2/1/2026	2.00%	5,820,237	5,839,314	5,839,314	
WASHINGTON ST -T-TXBL	93974EM86	700,000	4.60%	8/1/2026	8/9/2023	4.60%	700,000	707,120	705,367	
FHMS K058 A2	3137BSP72	1,125,000	2.65%	8/1/2026	4/12/2023	3.98%	1,077,627	1,120,528	1,121,863	
FNA 2016-M12 A2	3136AUKX8	626,116	2.44%	9/1/2026	11/27/2023	5.05%	584,195	622,624	619,102	
NATIXIS NY BRANCH	63873QP65	1,050,000	5.61%	9/18/2026	9/20/2023	5.61%	1,050,000	1,088,720	1,081,907	
MERCEDES-BENZ FIN NA	58769JAQ0	500,000	4.80%	1/11/2027	1/11/2024	4.84%	499,490	507,259	505,194	
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%	1,075,000	1,087,294	1,082,818	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9	450,000	4.80%	2/5/2027	2/5/2024	4.81%	449,865	455,306	453,320	
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	5.13%	505,000	511,353	507,520	
COOPERAT RABOBANK U/ANV	21688ABD3	725,000	5.04%	3/5/2027	3/6/2024	5.00%	725,834	733,380	727,911	
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%	304,832	306,838	305,733	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.83%	304,704	306,389	304,940	
FHMS K065 A2	3137F1G44	250,000	3.24%	4/1/2027	7/29/2025	4.34%	245,566	248,652	247,767	
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.85%	4/4/2027	4/4/2024	4.87%	439,780	453,558	450,415	
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	747,938	742,651	
US TREASURY N/B	91282CKJ9	1,325,000	4.50%	4/15/2027	5/10/2024	4.66%	1,319,203	1,362,606	1,350,376	
PACCAR FINANCIAL CORP	69371RT22	360,000	5.00%	5/13/2027	5/13/2024	5.03%	359,723	370,667	366,792	
US TREASURY N/B	91282CKR1	700,000	4.50%	5/15/2027	6/10/2024	4.65%	697,184	717,062	710,799	
US TREASURY N/B	91282CKR1	2,850,000	4.50%	5/15/2027	6/10/2024	4.65%	2,838,311	2,919,467	2,893,878	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.41%	5/21/2027	5/21/2024	5.41%	455,000	464,459	463,896	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.41%	5/21/2027	5/21/2024	5.45%	69,928	71,455	71,340	
SVENSKA HANDELSBANKEN AB	86959LA06	380,000	5.13%	5/28/2027	5/28/2024	5.16%	379,605	391,029	386,945	
CITIBANK NA (CALLABLE)	17325FBN7	1,525,000	4.58%	5/29/2027	5/29/2025	4.58%	1,525,000	1,554,715	1,548,649	
US TREASURY N/B	91282CKV2	1,350,000	4.63%	6/15/2027	7/2/2024	4.59%	1,351,266	1,381,010	1,368,892	
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.88%	6/25/2027	6/25/2024	5.00%	318,941	327,247	323,706	
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	781,568	775,640	
FNA 2024-M6 A2	3136BTGM9	1,171,904	2.90%	7/1/2027	12/17/2024	4.32%	1,130,888	1,161,088	1,153,305	
LOS ANGELES UNIF SD-B	544647KX7	635,000	4.38%	7/1/2027	5/13/2025	4.38%	635,000	645,594	641,956	
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%	574,868	584,653	582,903	
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%	600,000	606,911	605,782	
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.60%	7/26/2027	7/26/2024	4.60%	729,978	741,022	736,054	
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	669,177	662,462	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.25%	8/12/2027	8/12/2024	4.29%	309,637	312,714	311,623	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.25%	8/12/2027	8/12/2024	4.35%	289,226	292,539	291,314	
FHMS K739 A2	3137F64P9	1,586,687	1.34%	9/1/2027	11/4/2024	4.14%	1,464,896	1,537,810	1,523,812	
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	753,965	751,697	
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,094,540	1,098,910	
US TREASURY N/B	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%	5,626,385	5,621,954	5,646,864	
US TREASURY N/B	91282CLL3	4,250,000	3.38%	9/15/2027	9/16/2024	3.43%	4,243,857	4,228,903	4,253,572	
FG J20795	31306X3C5	40,407	2.50%	10/1/2027	3/24/2020	2.35%	40,811	40,058	40,573	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	390,000	3.90%	10/4/2027	10/4/2024	3.91%	389,903	396,762	397,428	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	210,000	3.90%	10/4/2027	10/4/2024	3.95%	209,729	213,641	213,887	
US TREASURY N/B	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,298,600	1,295,926	
US TREASURY N/B	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,749,976	2,736,644	
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	691,754	686,900	
US TREASURY N/B	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,529,862	1,523,484	

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
US TREASURY N/B	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,099,541	5,077,505	
PFIZER INC	717081FJ7	480,000	3.88%	11/15/2027	11/21/2025	3.88%	479,947	485,673	486,673	
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.02%	11/17/2027	5/17/2024	5.02%	780,000	804,804	794,566	
US TREASURY N/B	91282CMB4	3,250,000	4.00%	12/15/2027	1/7/2025	4.32%	3,221,816	3,296,973	3,271,424	
FN A09339	3138MRLV1	45,009	2.50%	1/1/2028	2/18/2020	2.26%	45,811	44,527	45,287	
UBS AG STAMFORD CT (CALLABLE)	90261AAD4	750,000	4.86%	1/10/2028	1/10/2025	4.85%	750,240	761,173	758,304	
US TREASURY N/B	91282CMF5	1,000,000	4.25%	1/15/2028	2/6/2025	4.30%	998,672	1,015,993	1,008,096	
ADOBE INC (CALLABLE)	00724PAH2	750,000	4.75%	1/17/2028	1/17/2025	4.77%	749,603	766,516	757,080	
COOPERAT RABOBANK UA/NY	21688ABK7	750,000	4.88%	1/21/2028	1/21/2025	4.88%	750,000	767,689	757,121	
FHMS K075 A2	3137F4X72	780,000	3.65%	2/1/2028	3/10/2025	4.28%	766,380	775,260	773,402	
ELI LILLY & CO (CALLABLE)	532457CU0	440,000	4.55%	2/12/2028	2/12/2025	4.57%	439,718	446,267	442,546	
ELI LILLY & CO (CALLABLE)	532457CU0	310,000	4.55%	2/12/2028	6/27/2025	4.08%	313,593	314,416	314,475	
US TREASURY N/B	91282CMN8	3,000,000	4.25%	2/15/2028	3/7/2025	4.00%	3,020,977	3,038,817	3,029,488	
CISCO SYSTEMS INC (CALLABLE)	17275RBW1	370,000	4.55%	2/24/2028	2/24/2025	4.59%	369,600	375,473	371,472	
HERSHEY COMPANY (CALLABLE)	427866BK3	215,000	4.55%	2/24/2028	3/5/2025	4.24%	216,836	217,577	217,185	
HERSHEY COMPANY (CALLABLE)	427866BK3	310,000	4.55%	2/24/2028	2/24/2025	4.57%	309,786	313,715	311,312	
CHEVRON USA INC (CALLABLE)	166756BB1	1,320,000	4.48%	2/26/2028	2/26/2025	4.48%	1,320,000	1,335,734	1,325,743	
STATE STREET CORP (CALLABLE)	857477CU5	980,000	4.54%	2/28/2028	2/28/2025	4.54%	980,000	990,394	983,828	
MARS INC (CALLABLE)	571676AX3	240,000	4.60%	3/1/2028	3/12/2025	4.49%	240,713	242,366	241,383	
FR ZS6941	3132A7WA5	35,013	2.00%	3/1/2028	5/18/2020	1.61%	36,009	34,484	35,323	
MARS INC (CALLABLE)	571676AX3	285,000	4.60%	3/1/2028	3/12/2025	4.60%	284,997	287,810	286,091	
ABBVIE INC	00287YED7	480,000	3.78%	3/3/2028	3/4/2026	3.79%	479,837	478,132	481,202	
PACCAR FINANCIAL CORP	69371RT63	750,000	4.55%	3/3/2028	3/3/2025	4.57%	749,543	758,254	752,355	
COMMONWEALTH BK AUSTR NY	20271RAV2	595,000	4.42%	3/14/2028	3/14/2025	4.42%	595,000	599,790	596,243	
US TREASURY N/B	91282CMS7	3,000,000	3.88%	3/15/2028	4/9/2025	3.79%	3,006,563	3,008,769	3,009,826	
SALESFORCE INC (CALLABLE)	79466LAQ7	1,430,000	4.50%	3/15/2028	3/13/2026	4.54%	1,428,856	1,433,586	1,432,103	
NATWEST MARKETS PLC	63906YAM0	355,000	4.79%	3/21/2028	3/21/2025	4.79%	355,000	357,855	355,472	
NATWEST MARKETS PLC	63906YAM0	200,000	4.79%	3/21/2028	3/21/2025	4.76%	200,182	201,609	200,389	
ADVANCED MICRO DEVICES (CALLABLE)	007903BJ5	590,000	4.32%	3/24/2028	3/24/2025	4.32%	590,000	594,224	590,495	
FG J23552	31307B5M8	41,035	2.50%	5/1/2028	2/18/2020	2.25%	41,817	40,575	41,321	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	135,000	4.20%	5/1/2028	5/2/2025	4.19%	135,034	137,133	137,386	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	465,000	4.20%	5/1/2028	5/2/2025	4.25%	464,405	472,347	472,716	
CUMMINS INC (CALLABLE)	231021AY2	80,000	4.25%	5/9/2028	5/9/2025	4.28%	79,944	81,454	81,301	
CUMMINS INC (CALLABLE)	231021AY2	445,000	4.25%	5/9/2028	5/9/2025	4.23%	445,236	453,088	452,627	
US TREASURY N/B	91282CND9	1,400,000	3.75%	5/15/2028	6/9/2025	3.88%	1,394,969	1,417,955	1,416,175	
US TREASURY N/B	91282CND9	4,600,000	3.75%	5/15/2028	6/4/2025	3.87%	4,585,266	4,658,995	4,654,509	
US TREASURY N/B	91282CND9	1,850,000	3.75%	5/15/2028	5/15/2025	3.98%	1,838,004	1,873,726	1,867,632	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	516,034	511,040	
SVENSKA HANDELSBANKEN AB	86959LAS2	770,000	4.38%	5/23/2028	5/23/2025	4.46%	768,114	784,205	780,606	
SIEMENS FUNDING BV	82622RAA4	595,000	4.35%	5/26/2028	5/28/2025	4.35%	594,970	606,522	603,966	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	376,127	371,976	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	370,974	367,018	
FHMS K078 A2	3137FRGR31	375,000	3.85%	6/1/2028	4/14/2025	4.30%	369,961	373,839	372,605	
EQUINOR ASA (CALLABLE)	29446MAL6	575,000	4.25%	6/2/2028	11/14/2025	3.97%	578,899	584,472	586,399	
HSBC USA INC	40428HR95	235,000	4.65%	6/3/2028	6/3/2025	4.67%	234,890	240,045	238,501	
HSBC USA INC	40428HR95	290,000	4.65%	6/3/2028	6/3/2025	4.65%	290,032	296,226	294,444	
MACQUARIE BANK LTD	55608PBX1	580,000	4.33%	6/12/2028	6/12/2025	4.33%	580,000	588,900	587,606	
US TREASURY N/B	91282CND0	2,200,000	3.88%	6/15/2028	7/7/2025	3.84%	2,202,234	2,227,981	2,226,760	
TARGET CORP (CALLABLE)	87612EBU9	195,000	4.35%	6/15/2028	6/10/2025	4.35%	194,998	198,405	197,496	
US TREASURY N/B	91282CND0	750,000	3.88%	6/15/2028	7/7/2025	3.76%	752,314	759,539	760,303	
US TREASURY N/B	91282CND0	4,100,000	3.88%	6/15/2028	7/3/2025	3.75%	4,114,094	4,152,147	4,157,383	
US TREASURY N/B	91282CND0	250,000	3.88%	6/15/2028	7/28/2025	3.86%	250,098	253,180	252,924	
ANALOG DEVICES INC (CALLABLE)	032654BD6	865,000	4.25%	6/15/2028	6/16/2025	4.29%	864,066	877,192	875,128	
PNC BANK NA (CALLABLE)	69353RFZ6	550,000	4.43%	7/21/2028	7/21/2025	4.38%	550,748	554,526	555,232	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.98%	7/22/2028	7/22/2024	4.96%	275,204	279,473	277,717	

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

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Operating Reserve Accounts										
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.98%	7/22/2028	7/22/2024	4.98%	450,000	457,319	454,294	
TRUIST BANK (CALLABLE)	89788JAF6	720,000	4.42%	7/24/2028	7/24/2025	4.42%	720,000	725,885	725,923	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	5.04%	7/26/2028	7/26/2024	5.02%	230,196	234,074	232,184	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.04%	7/26/2028	7/26/2024	5.04%	145,000	147,568	146,320	
US TREASURY N/B	91282CNU1	1,400,000	3.63%	8/15/2028	8/15/2025	3.72%	1,396,117	1,400,348	1,403,202	
LOCKHEED MARTIN CORP (CALLABLE)	539830CK3	775,000	4.15%	8/15/2028	11/7/2025	3.94%	779,208	779,676	782,721	
US TREASURY N/B	91282CNU1	6,450,000	3.63%	8/15/2028	9/5/2025	3.63%	6,449,748	6,451,601	6,478,861	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	390,000	4.15%	8/25/2028	8/25/2025	4.19%	389,563	390,343	391,265	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	160,000	4.15%	8/25/2028	8/25/2025	4.12%	160,125	160,141	160,764	
FHMS K073 A1	3137FETM2	66,991	3.35%	9/1/2028	12/13/2022	3.93%	64,976	66,953	66,313	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	4.40%	9/8/2028	9/11/2024	4.38%	75,074	75,130	75,247	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	4.40%	9/8/2028	9/11/2024	4.40%	300,000	300,521	300,844	
HOME DEPOT INC (CALLABLE)	437076DH2	255,000	3.75%	9/15/2028	9/15/2025	3.80%	254,663	253,800	255,147	
HOME DEPOT INC (CALLABLE)	437076DH2	295,000	3.75%	9/15/2028	9/15/2025	3.77%	294,808	293,612	295,333	
US TREASURY N/B	91282CNY3	2,100,000	3.38%	9/15/2028	10/6/2025	3.59%	2,087,285	2,081,619	2,092,580	
US TREASURY N/B	91282CNY3	1,750,000	3.38%	9/15/2028	9/25/2025	3.55%	1,741,182	1,734,682	1,745,386	
US TREASURY N/B	91282CNY3	3,800,000	3.38%	9/15/2028	9/26/2025	3.66%	3,769,422	3,766,739	3,780,432	
TORONTO-DOMINION BANK	89115KAE0	800,000	4.11%	10/13/2028	10/14/2025	4.11%	800,000	810,947	815,249	
US TREASURY N/B	91282CPC9	3,150,000	3.50%	10/15/2028	11/4/2025	3.59%	3,141,756	3,176,400	3,193,732	
BANQUE FED CRED MUTUEL	06675DCR1	1,175,000	4.59%	10/16/2028	7/16/2025	4.59%	1,174,777	1,213,896	1,213,035	
SANOFI SA (CALLABLE)	801060AG9	490,000	3.80%	11/3/2028	11/3/2025	3.80%	489,971	494,248	497,630	
NOVARTIS CAPITAL CORP (CALLABLE)	66989HAX6	630,000	3.90%	11/5/2028	11/5/2025	3.91%	629,861	636,876	639,844	
US TREASURY N/B	91282CPK1	2,150,000	3.50%	11/15/2028	12/15/2025	3.63%	2,142,357	2,161,094	2,171,578	
US TREASURY N/B	91282CPK1	3,150,000	3.50%	11/15/2028	12/4/2025	3.54%	3,146,309	3,166,254	3,188,425	
US TREASURY N/B	91282CPK1	1,310,000	3.50%	11/15/2028	12/4/2025	3.49%	1,310,307	1,316,759	1,327,629	
AMAZON.COM INC (CALLABLE)	023135CS3	580,000	3.90%	11/20/2028	11/20/2025	3.91%	579,872	585,752	588,119	
US TREASURY N/B	91282CPP0	1,600,000	3.50%	12/15/2028	1/12/2026	3.55%	1,597,750	1,603,212	1,614,375	
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	5.02%	1/12/2029	1/21/2025	5.02%	545,000	556,832	550,999	
SUMITOMO MITSUI FINL GRP	86562MEJ5	385,000	4.11%	1/15/2029	1/15/2026	4.11%	385,000	384,971	388,339	
US TREASURY N/B	91282CPT2	3,975,000	3.50%	1/15/2029	2/4/2026	3.64%	3,959,783	3,970,357	3,989,764	
SUMITOMO MITSUI FINL GRP	86562MEJ5	390,000	4.11%	1/15/2029	1/15/2026	4.11%	389,988	389,970	393,372	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	4.98%	1/24/2029	1/24/2025	4.98%	1,265,000	1,286,578	1,276,722	
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	4.92%	1/24/2029	1/24/2025	4.92%	375,000	381,624	378,430	
WESTPAC NEW ZEALAND LTD	96122FAF4	380,000	4.13%	1/29/2029	1/29/2026	4.13%	380,000	379,827	382,701	
AMERICAN EXPRESS CO (CALLABLE)	025816EN5	600,000	4.01%	2/9/2029	2/10/2026	4.01%	600,000	599,575	603,408	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HGE6	645,000	4.05%	2/9/2029	2/9/2026	4.07%	644,619	644,505	648,412	
US TREASURY N/B	91282CQA2	3,200,000	3.50%	2/15/2029	3/3/2026	3.50%	3,200,000	3,186,172	3,213,923	
ALPHABET INC (CALLABLE)	02079KBJ5	310,000	3.70%	2/15/2029	2/13/2026	3.83%	308,875	308,865	310,452	
CATERPILLAR FINL SERVICE	14913UBJ8	1,600,000	3.75%	2/23/2029	2/24/2026	3.80%	1,597,888	1,587,031	1,604,124	
SUMITOMO MITSUI TR BK LT	86563VCG2	845,000	3.95%	3/5/2029	3/5/2026	3.97%	844,409	837,706	846,835	
ABBOTT LABORATORIES (CALLABLE)	002824BR0	1,265,000	3.70%	3/9/2029	3/9/2026	3.75%	1,263,393	1,252,814	1,266,287	
JOHN DEERE CAPITAL CORP	24422EYK9	435,000	3.90%	3/9/2029	3/10/2026	3.95%	434,417	433,195	435,418	
MERCEDES-BENZ FIN NA	58769JBP1	755,000	4.25%	3/10/2029	3/10/2026	4.27%	754,683	751,420	756,562	
SKANDINAVISKA ENSKILDA	83051B2C2	1,270,000	4.00%	3/12/2029	3/12/2026	4.09%	1,266,914	1,259,185	1,269,650	
TOYOTA MOTOR CREDIT CORP	89236TPQ2	1,180,000	4.05%	3/13/2029	3/13/2026	4.06%	1,179,575	1,175,308	1,181,974	
AMAZON.COM INC (CALLABLE)	023135DC7	1,035,000	4.00%	3/13/2029	3/13/2026	4.00%	1,034,886	1,031,838	1,036,959	
MERCK & CO INC (CALLABLE)	58933YBW4	460,000	3.85%	3/15/2029	12/4/2025	3.90%	459,319	457,445	460,171	
BMW US CAPITAL LLC	05565EDG7	1,200,000	4.40%	3/19/2029	3/19/2026	4.44%	1,198,800	1,199,524	1,200,575	
DEPOSITORY TRUST COMPANY (CALLABLE)	24967ZAC0	330,000	4.30%	3/27/2029	3/27/2026	4.34%	329,614	330,406	329,773	
DEPOSITORY TRUST COMPANY (CALLABLE)	24967ZAC0	320,000	4.30%	3/27/2029	3/31/2026	4.28%	320,166	320,394	320,320	
MACQUARIE BANK LTD	55608PCB8	775,000	4.53%	3/29/2029	3/31/2026	4.53%	775,000	778,994	775,098	
CANADIAN IMPERIAL BANK (CALLABLE)	13607PH88	510,000	4.86%	3/30/2029	3/31/2025	4.86%	510,000	514,149	510,069	
MORGAN STANLEY (CALLABLE)	61747YFY6	410,000	0.050	4/12/2029	4/17/2025	4.99%	410,000	423,371	419,612	
BANK OF NEW YORK MELLON (CALLABLE)	06405LAH4	250,000	0.047	4/20/2029	4/22/2025	4.73%	250,000	257,066	255,287	
WELLS FARGO & COMPANY (CALLABLE)	95000U3T8	625,000	0.050	4/23/2029	4/23/2025	4.94%	625,656	644,052	639,094	

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
TRUIST BANK (CALLABLE)	89788JAH2	730,000	0.041	10/23/2029	10/23/2025	4.14%	730,000	736,302	743,251	
WELLS FARGO & COMPANY (CALLABLE)	95000J4D2	405,000	0.042	1/23/2030	1/23/2026	4.18%	405,000	404,611	408,199	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAY3	610,000	0.042	2/2/2030	2/2/2026	4.25%	610,000	608,686	614,246	
BANK OF MONTREAL (CALLABLE)	06368MK78	420,000	0.043	3/19/2030	3/19/2026	4.34%	420,034	418,766	420,641	
BANK OF MONTREAL (CALLABLE)	06368MK78	205,000	0.043	3/19/2030	3/19/2026	4.34%	205,000	204,398	205,296	
FN BM4614	3140J9DU2	126,302	0.030	3/1/2033	8/17/2021	2.35%	134,591	123,344	131,605	
FN FM0047	3140X3BR8	184,708	0.030	12/1/2034	6/17/2021	2.45%	196,397	178,333	192,719	
										\$ 286,621,341.85
Debt Service Reserve										
ALLSPRING TREASURY PLUS		\$ 1,013,323		4/1/2026		3.60%	\$ 1,013,323	\$ 1,013,323	\$ 1,013,323	
US TREASURY N/B	91282CFM8	1,325,000	4.13%	9/30/2027	10/18/2023	4.87%	1,289,960	1,330,584	1,311,867	
US TREASURY N/B	91282CAL5	2,170,000	0.38%	9/30/2027	10/25/2024	4.00%	1,954,526	2,061,438	2,056,822	
US TREASURY N/B	91282CJA0	4,350,000	4.63%	9/30/2028	11/10/2025	3.53%	4,479,650	4,433,813	4,463,468	
										\$ 8,845,479.07
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 2,679,916		4/1/2026		3.75%	\$ 2,679,916	\$ 2,679,916	\$ 2,679,916	\$ 2,679,916.07
Capital Project Accounts										
TD Bank - CARES RESIDENTIAL RELIEF FUND		\$ -		4/1/2026		3.75%	\$ -	\$ -	\$ -	
TD Bank - CAP FY2022 TARGETED ASSIST.		-		4/1/2026		3.75%	-	-	-	
TD Bank - DDOT PROJECTS		12,986,946		4/1/2026		3.75%	12,986,946	12,986,946	12,986,946	
TD Bank - DISTRICT FUNDS		722,012		4/1/2026		3.75%	722,012	722,012	722,012	
										\$ 13,708,958.53

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
2025B Construction Fund										
FEDERATED TREASURY		\$ 47,884,621		4/1/2026		3.53%	\$ 47,884,621	\$ 47,884,621	\$ 47,884,621	
OLD LINE FUNDING LLC	67983UD83	7,125,000	0.00%	4/8/2026	9/10/2025	3.94%	6,961,244	7,119,158	7,119,541	
TOYOTA MOTOR CREDIT CORP	89233HF17	4,625,000	0.00%	6/1/2026	9/10/2025	3.89%	4,493,064	4,594,706	4,594,515	
MUFG BANK LTD/NY	62479MF24	4,625,000	0.00%	6/2/2026	9/8/2025	3.91%	4,490,879	4,594,327	4,593,856	
CREDIT AGRICOLE CIB NY	22533UF24	4,625,000	0.00%	6/2/2026	9/8/2025	3.88%	4,491,908	4,595,081	4,594,095	
BPCE	05571CF30	4,625,000	0.00%	6/3/2026	9/8/2025	3.92%	4,490,032	4,593,925	4,593,273	
US TREASURY N/B	91282CKY6	11,000,000	4.63%	6/30/2026	9/9/2025	3.76%	11,074,766	11,151,606	11,151,085	
US TREASURY N/B	912828YD6	3,765,000	1.38%	8/31/2026	9/8/2025	3.69%	3,682,052	3,732,879	3,734,155	
										\$ 88,265,140.22
2025C Construction Fund										
FEDERATED TREASURY		\$ 21,297,751		4/1/2026		3.53%	\$ 21,297,751	\$ 21,297,751	\$ 21,297,751	
THUNDER BAY FUNDING LLC	88602UDG2	8,950,000	0.00%	4/16/2026	9/22/2025	3.91%	8,749,754	8,935,233	8,935,419	
US TREASURY N/B	91282CCF6	3,600,000	0.75%	5/31/2026	9/22/2025	3.80%	3,526,031	3,590,873	3,591,250	
TOYOTA CRED PUERTO RICO	8923A1F89	5,400,000	0.00%	6/8/2026	9/22/2025	3.87%	5,249,651	5,359,705	5,360,526	
NATIXIS NY BRANCH	63873KFF9	5,400,000	0.00%	6/15/2026	9/19/2025	3.82%	5,245,863	5,356,390	5,357,025	
CREDIT AGRICOLE CIB NY	22533UFF5	5,400,000	0.00%	6/15/2026	9/22/2025	3.86%	5,245,986	5,357,378	5,356,575	
MUFG BANK LTD/NY	62479MFF5	5,400,000	0.00%	6/15/2026	9/19/2025	3.87%	5,243,846	5,356,616	5,356,463	
SKANDINAV ENSKILDA BANK	83050JFF0	9,000,000	0.00%	6/15/2026	9/19/2025	3.83%	8,742,433	8,927,379	8,928,188	
US TREASURY N/B	91282CJK8	62,805,000	4.63%	11/15/2026	9/19/2025	3.68%	63,464,943	64,224,735	64,262,756	
US TREASURY N/B	91282CME8	30,190,000	4.25%	12/31/2026	9/19/2025	3.68%	30,401,094	30,618,447	30,637,128	
										\$ 159,083,079.84
							\$ 595,197,801.03	\$ 599,781,426.12	\$ 599,847,827.58	\$ 599,847,827.58

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DC Water
Finance Division
Security Purchases
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
91282CNY3	US TREASURY N/B	2,100,000.00	3.38	9/15/2028	10/3/2025	10/6/2025	3.59	2,091,396.69
89115KAE0	TORONTO-DOMINION BANK	800,000.00	4.11	10/13/2028	10/6/2025	10/14/2025	4.11	800,000.00
89788JAH2	TRUIST BANK (CALLABLE)	730,000.00	4.14	10/23/2029	10/20/2025	10/23/2025	4.14	730,000.00
801060AG9	SANOFI SA (CALLABLE)	490,000.00	3.80	11/3/2028	10/27/2025	11/3/2025	3.80	489,970.60
02079KAV9	ALPHABET INC (CALLABLE)	250,000.00	3.88	11/15/2028	11/3/2025	11/6/2025	3.91	249,785.00
66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	630,000.00	3.90	11/5/2028	11/3/2025	11/5/2025	3.91	629,861.40
91282CPC9	US TREASURY N/B	3,150,000.00	3.50	10/15/2028	11/3/2025	11/4/2025	3.59	3,147,813.55
29446MAL6	EQUINOR ASA (CALLABLE)	575,000.00	4.25	6/2/2028	11/6/2025	11/14/2025	3.97	589,827.49
20030NCT6	COMCAST CORP (CALLABLE)	775,000.00	4.15	10/15/2028	11/6/2025	11/7/2025	4.08	778,492.24
539830CK3	LOCKHEED MARTIN CORP (CALLABLE)	775,000.00	4.15	8/15/2028	11/6/2025	11/7/2025	3.94	788,052.94
023135CS3	AMAZON.COM INC (CALLABLE)	580,000.00	3.90	11/20/2028	11/17/2025	11/20/2025	3.91	579,872.40
717081FJ7	PFIZER INC	480,000.00	3.88	11/15/2027	11/18/2025	11/21/2025	3.88	479,947.20
58933YBW4	MERCK & CO INC (CALLABLE)	460,000.00	3.85	3/15/2029	12/1/2025	12/4/2025	3.90	459,319.20
91282CPK1	US TREASURY N/B	3,150,000.00	3.50	11/15/2028	12/1/2025	12/4/2025	3.54	3,152,095.19
91282CPK1	US TREASURY N/B	1,310,000.00	3.50	11/15/2028	12/3/2025	12/4/2025	3.49	1,312,713.52
91282CPK1	US TREASURY N/B	2,150,000.00	3.50	11/15/2028	12/8/2025	12/15/2025	3.63	2,148,593.61
86562MEJ5	SUMITOMO MITSUI FINL GRP	385,000.00	4.11	1/15/2029	1/5/2026	1/15/2026	4.11	385,000.00
86562MEJ5	SUMITOMO MITSUI FINL GRP	390,000.00	4.11	1/15/2029	1/6/2026	1/15/2026	4.11	389,988.30
91282CPP0	US TREASURY N/B	1,600,000.00	3.50	12/15/2028	1/8/2026	1/12/2026	3.55	1,602,057.69
RE1362012	INDUSTRIAL BANK	2,967,634.36	2.00	7/9/2026	1/8/2026	1/8/2026	2.00	2,967,634.36
RE1362012	INDUSTRIAL BANK	3,014,766.78	2.00	7/9/2026	1/8/2026	1/8/2026	2.00	3,014,766.78
95000U4D2	WELLS FARGO & COMPANY (CALLABLE)	405,000.00	4.18	1/23/2030	1/15/2026	1/23/2026	4.18	405,000.00
06418GAY3	BANK OF NOVA SCOTIA (CALLABLE)	610,000.00	4.25	2/2/2030	1/22/2026	2/2/2026	4.25	610,000.00
96122FAF4	WESTPAC NEW ZEALAND LTD	380,000.00	4.13	1/29/2029	1/22/2026	1/29/2026	4.13	380,000.00
RE1362038	INDUSTRIAL BANK	5,820,236.97	2.00	7/30/2026	1/29/2026	1/29/2026	2.00	5,820,236.97
91282CPT2	US TREASURY N/B	4,300,000.00	3.50	1/15/2029	2/2/2026	2/4/2026	3.64	4,291,853.98
025816EN5	AMERICAN EXPRESS CO (CALLABLE)	600,000.00	4.01	2/9/2029	2/3/2026	2/10/2026	4.01	600,000.00
63743HGE6	NATIONAL RURAL UTIL COOP (CALLABLE)	645,000.00	4.05	2/9/2029	2/3/2026	2/9/2026	4.07	644,619.45
02079KBJ5	ALPHABET INC (CALLABLE)	310,000.00	3.70	2/15/2029	2/9/2026	2/13/2026	3.83	308,874.70
14913UBJ8	CATERPILLAR FINL SERVICE	1,600,000.00	3.75	2/23/2029	2/18/2026	2/24/2026	3.80	1,597,888.00
002824BR0	ABBOTT LABORATORIES (CALLABLE)	1,265,000.00	3.70	3/9/2029	2/23/2026	3/9/2026	3.75	1,263,393.45
00287YED7	ABBVIE INC	480,000.00	3.78	3/3/2028	2/24/2026	3/4/2026	3.79	479,836.80
86563VCG2	SUMITOMO MITSUI TR BK LT	845,000.00	3.95	3/5/2029	2/26/2026	3/5/2026	3.97	844,408.50
91282CQA2	US TREASURY N/B	3,200,000.00	3.50	2/15/2029	3/2/2026	3/3/2026	3.50	3,204,950.28
83051B2C2	SKANDINAVISKA ENSKILDA	1,270,000.00	4.00	3/12/2029	3/5/2026	3/12/2026	4.09	1,266,913.90
24422EYK9	JOHN DEERE CAPITAL CORP	435,000.00	3.90	3/9/2029	3/5/2026	3/10/2026	3.95	434,417.10
58769JBP1	MERCEDES-BENZ FIN NA	755,000.00	4.25	3/10/2029	3/5/2026	3/10/2026	4.27	754,682.90
023135DC7	AMAZON.COM INC (CALLABLE)	1,035,000.00	4.00	3/13/2029	3/10/2026	3/13/2026	4.00	1,034,886.15
89236TPQ2	TOYOTA MOTOR CREDIT CORP	1,180,000.00	4.05	3/13/2029	3/10/2026	3/13/2026	4.06	1,179,575.20
06368MK78	BANK OF MONTREAL (CALLABLE)	205,000.00	4.34	3/19/2030	3/11/2026	3/19/2026	4.34	205,000.00
79468LAQ7	SALESFORCE INC (CALLABLE)	1,430,000.00	4.50	3/15/2028	3/11/2026	3/13/2026	4.54	1,428,856.00
06368MK78	BANK OF MONTREAL (CALLABLE)	420,000.00	4.34	3/19/2030	3/12/2026	3/19/2026	4.34	420,033.60
05569EDG7	BMW US CAPITAL LLC	1,200,000.00	4.40	3/19/2029	3/16/2026	3/19/2026	4.44	1,198,800.00
249672AC0	DEPOSITORY TRUST COMPANY (CALLABLE)	330,000.00	4.30	3/27/2029	3/23/2026	3/27/2026	4.34	329,613.90
55608PCB8	MACQUARIE BANK LTD	775,000.00	4.53	3/29/2029	3/26/2026	3/31/2026	4.53	775,000.00
249672AC0	DEPOSITORY TRUST COMPANY (CALLABLE)	320,000.00	4.30	3/27/2029	3/30/2026	3/31/2026	4.28	320,319.29

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



DC Water
Finance Division
Security Sales
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
Operating Reserve Accounts								
06368LNT9	BANK OF MONTREAL	1,025,000.00	5.30	6/5/2026	10/1/2025	10/6/2025	9,214.75	1,051,746.24
89236TMJ1	TOYOTA MOTOR CREDIT CORP	385,000.00	4.55	8/7/2026	10/1/2025	10/6/2025	1,878.80	389,815.17
89236TMJ1	TOYOTA MOTOR CREDIT CORP	180,000.00	4.55	8/7/2026	10/1/2025	10/6/2025	1,020.60	182,251.25
89115A2S0	TORONTO-DOMINION BANK	700,000.00	5.53	7/17/2026	10/7/2025	10/10/2025	7,826.00	716,754.03
94988J6F9	WELLS FARGO BANK NA (CALLABLE)	575,000.00	5.25	12/11/2026	10/20/2025	10/23/2025	8,596.25	594,673.43
91282CJC6	US TREASURY N/B	125,000.00	4.63	10/15/2026	10/27/2025	11/3/2025	1,528.32	126,493.18
91282CJC6	US TREASURY N/B	875,000.00	4.63	10/15/2026	11/3/2025	11/4/2025	9,604.49	884,469.65
91282CJK8	US TREASURY N/B	2,200,000.00	4.63	11/15/2026	11/3/2025	11/4/2025	2,579.16	2,267,687.20
771196CE0	ROCHE HOLDINGS INC (CALLABLE)	400,000.00	5.27	11/13/2026	11/4/2025	11/5/2025	5,280.00	415,342.00
25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	650,000.00	5.38	10/5/2026	11/4/2025	11/5/2025	9,425.00	660,574.96
91282CJK8	US TREASURY N/B	100,000.00	4.63	11/15/2026	11/6/2025	11/14/2025	152.34	103,237.43
86562MCT5	SUMITOMO MITSUI FINL GRP	200,000.00	5.46	1/13/2026	11/6/2025	11/7/2025	450.00	203,910.53
86562MCT5	SUMITOMO MITSUI FINL GRP	200,000.00	5.46	1/13/2026	11/6/2025	11/7/2025	944.00	203,910.54
025816CM9	AMERICAN EXPRESS CO (CALLABLE)	575,000.00	1.65	11/4/2026	11/6/2025	11/7/2025	33,350.00	562,567.06
05565ECP8	BMW US CAPITAL LLC	375,000.00	4.65	8/13/2026	11/6/2025	11/7/2025	1,743.75	380,805.00
94988J6F9	WELLS FARGO BANK NA (CALLABLE)	450,000.00	5.25	12/11/2026	11/6/2025	11/12/2025	5,845.50	465,762.43
91282CJK8	US TREASURY N/B	100,000.00	4.63	11/15/2026	11/18/2025	11/20/2025	109.37	100,958.41
17325FBJ6	CITIBANK NA (CALLABLE)	655,000.00	4.93	8/6/2026	11/19/2025	11/21/2025	3,543.55	667,959.99
110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	215,000.00	4.90	2/22/2027	11/20/2025	11/20/2025	3,042.25	220,385.27
91282CJK8	US TREASURY N/B	2,400,000.00	4.63	11/15/2026	12/1/2025	12/4/2025	2,437.50	2,427,107.22
91282CJP7	US TREASURY N/B	250,000.00	4.38	12/15/2026	12/1/2025	12/4/2025	(87.89)	256,985.73
20030NBY6	COMCAST CORP (CALLABLE)	525,000.00	3.30	2/1/2027	12/3/2025	12/4/2025	31,699.50	526,803.38
20030NCT6	COMCAST CORP (CALLABLE)	775,000.00	4.15	10/15/2028	12/3/2025	12/4/2025	1,263.25	782,167.67
91282CJP7	US TREASURY N/B	1,750,000.00	4.38	12/15/2026	12/8/2025	12/15/2025	(615.24)	1,762,919.92
91282CJP7	US TREASURY N/B	1,500,000.00	4.38	12/15/2026	1/8/2026	1/12/2026	(175.78)	1,516,473.86
91282CJP7	US TREASURY N/B	275,000.00	4.38	12/15/2026	1/15/2026	1/23/2026	(204.10)	278,211.91
91282CJP7	US TREASURY N/B	400,000.00	4.38	12/15/2026	1/22/2026	1/26/2026	(328.12)	404,784.86
91282CJP7	US TREASURY N/B	825,000.00	4.38	12/15/2026	2/2/2026	2/4/2026	(773.44)	835,664.51
02665WEK3	AMERICAN HONDA FINANCE	225,000.00	5.25	7/7/2026	2/2/2026	2/4/2026	1,644.75	227,253.94
13607LWT6	CANADIAN IMPERIAL BANK	500,000.00	5.93	10/2/2026	2/2/2026	2/4/2026	6,910.00	516,951.28
91282CJP7	US TREASURY N/B	1,500,000.00	4.38	12/15/2026	2/2/2026	2/4/2026	820.31	1,519,390.02
02665WEK3	AMERICAN HONDA FINANCE	175,000.00	5.25	7/7/2026	2/2/2026	2/4/2026	2,185.75	176,753.06
02665WEK3	AMERICAN HONDA FINANCE	175,000.00	5.25	7/7/2026	2/2/2026	2/4/2026	187.25	176,753.06
91282CJT9	US TREASURY N/B	150,000.00	4.00	1/15/2027	2/3/2026	2/4/2026	1,294.93	150,929.15
91282CKA8	US TREASURY N/B	950,000.00	4.13	2/15/2027	2/3/2026	2/9/2026	14,027.34	974,113.02
02079KAV9	ALPHABET INC (CALLABLE)	250,000.00	3.88	11/15/2028	2/3/2026	2/5/2026	1,192.50	253,372.47
58769JAK3	MERCEDES-BENZ FIN NA	550,000.00	5.20	8/3/2026	2/3/2026	2/4/2026	6,957.50	553,676.44
91282CJT9	US TREASURY N/B	200,000.00	4.00	1/15/2027	2/9/2026	2/13/2026	1,796.88	201,508.07
89236TLY9	TOYOTA MOTOR CREDIT CORP	215,000.00	5.00	3/19/2027	2/18/2026	2/23/2026	2,876.70	222,677.41
89236TLY9	TOYOTA MOTOR CREDIT CORP	310,000.00	5.00	3/19/2027	2/18/2026	2/23/2026	4,814.30	321,069.76
14913UAL4	CATERPILLAR FINL SERVICE	1,000,000.00	5.00	5/14/2027	2/18/2026	2/23/2026	16,520.00	1,029,170.00
04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	545,000.00	4.80	2/26/2027	2/23/2026	2/24/2026	6,583.60	563,602.67
91282CJT9	US TREASURY N/B	250,000.00	4.00	1/15/2027	2/23/2026	3/2/2026	2,089.84	252,198.45
05253JAZ4	AUST & NZ BANKING GRP NY	300,000.00	4.75	1/18/2027	2/24/2026	2/25/2026	2,811.00	304,275.58
91282CJT9	US TREASURY N/B	100,000.00	4.00	1/15/2027	2/26/2026	3/4/2026	835.93	100,901.48
05253JAZ4	AUST & NZ BANKING GRP NY	725,000.00	4.75	1/18/2027	2/26/2026	3/2/2026	6,539.50	735,748.53
91282CJT9	US TREASURY N/B	750,000.00	4.00	1/15/2027	3/2/2026	3/3/2026	6,181.64	756,590.34
91282CKE0	US TREASURY N/B	325,000.00	4.25	3/15/2027	3/2/2026	3/3/2026	4,595.70	333,695.45
91282CJT9	US TREASURY N/B	2,100,000.00	4.00	1/15/2027	3/2/2026	3/3/2026	21,246.10	2,118,452.95
24422EXM6	JOHN DEERE CAPITAL CORP	1,000,000.00	4.85	3/5/2027	3/5/2026	3/9/2026	11,560.00	1,011,168.89

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



DC Water
Finance Division
Security Sales
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>								
830505AZ6	SKANDINAVISKA ENSKILDA	725,000.00	5.13	3/5/2027	3/6/2026	3/9/2026	8,250.50	734,083.85
4581X0EM6	INTER-AMERICAN DEVEL BK	1,375,000.00	4.38	2/1/2027	3/6/2026	3/10/2026	9,006.25	1,389,354.43
91282CKE0	US TREASURY N/B	200,000.00	4.25	3/15/2027	3/11/2026	3/13/2026	2,664.06	205,421.79
478160DH4	JOHNSON & JOHNSON (CALLABLE)	325,000.00	4.55	3/1/2028	3/11/2026	3/13/2026	4,543.50	329,847.92
38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	575,000.00	3.50	11/16/2026	3/11/2026	3/13/2026	30,676.25	579,838.63
91282CKE0	US TREASURY N/B	925,000.00	4.25	3/15/2027	3/11/2026	3/13/2026	12,501.95	950,256.43
17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	885,000.00	4.80	2/26/2027	3/11/2026	3/13/2026	7,938.45	893,793.95
05565ECH6	BMW US CAPITAL LLC	725,000.00	4.90	4/2/2027	3/16/2026	3/19/2026	5,887.00	746,503.90
3137BRQJ7	FHMS K057 A2	627,634.69	2.57	7/1/2026	3/17/2026	3/18/2026	27,581.60	625,135.63
91282CKE0	US TREASURY N/B	225,000.00	4.25	3/15/2027	3/23/2026	3/27/2026	2,592.78	226,278.62
91282CKJ9	US TREASURY N/B	450,000.00	4.50	4/15/2027	3/26/2026	3/31/2026	4,939.45	462,261.22
91282CKE0	US TREASURY N/B	275,000.00	4.25	3/15/2027	3/26/2026	3/31/2026	3,050.79	276,571.63
91282CPT2	US TREASURY N/B	325,000.00	3.50	1/15/2029	3/30/2026	3/31/2026	(1,612.31)	324,500.25

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							
RE1361899	INDUSTRIAL BANK	2,880,167.54	3.00	1/8/2026	1/8/2026	1/8/2026	2,880,167.54
RE1361899	INDUSTRIAL BANK	2,690,407.20	3.00	1/8/2026	1/8/2026	1/8/2026	2,690,407.20
RE1361907	INDUSTRIAL BANK	5,648,693.69	3.00	1/29/2026	1/29/2026	1/29/2026	5,648,693.69

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



DC Water
Finance Division
Calls
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							

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



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
04/02/26	INTEREST	RE1361915	INDUSTRIAL BANK	3.000	04/02/26	5,614,152	0.00	170,295.93	170,295.93
04/02/26	MATURITY	RE1361915	INDUSTRIAL BANK	3.000	04/02/26	5,614,152	5,614,151.56	0.00	5,614,151.56
04/04/26	INTEREST	00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.900	10/04/27	600,000	0.00	11,700.00	11,700.00
04/04/26	INTEREST	00724PAE9	ADOBE INC (CALLABLE)	4.850	04/04/27	440,000	0.00	10,670.00	10,670.00
04/05/26	INTEREST	89115A2W1	TORONTO-DOMINION BANK	4.980	04/05/27	725,000	0.00	18,052.50	18,052.50
04/08/26	MATURITY	67983UD83	OLD LINE FUNDING LLC	0.000	04/08/26	7,125,000	7,125,000.00	0.00	7,125,000.00
04/12/26	INTEREST	61747YFY6	MORGAN STANLEY (CALLABLE)	4.994	04/12/29	410,000	0.00	10,237.70	10,237.70
04/13/26	INTEREST	89115KAE0	TORONTO-DOMINION BANK	4.109	10/13/28	795,556	0.00	16,344.69	16,344.69
04/15/26	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	40,406	0.00	84.18	84.18
04/15/26	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	41,035	0.00	85.49	85.49
04/15/26	INTEREST	91282CKJ9	US TREASURY N/B	4.500	04/15/27	1,325,000	0.00	29,812.50	29,812.50
04/15/26	INTEREST	91282CLQ2	US TREASURY N/B	3.875	10/15/27	3,975,000	0.00	77,015.63	77,015.63
04/15/26	INTEREST	91282CPC9	US TREASURY N/B	3.500	10/15/28	3,150,000	0.00	55,125.00	55,125.00
04/16/26	INTEREST	06675DCR1	BANQUE FED CRED MUTUEL	4.591	10/16/28	1,762,500	0.00	40,458.19	40,458.19
04/16/26	MATURITY	88602UDG2	THUNDER BAY FUNDING LLC	0.000	04/16/26	8,950,000	8,950,000.00	0.00	8,950,000.00
04/20/26	INTEREST	06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.729	04/20/29	250,000	0.00	5,911.25	5,911.25
04/23/26	INTEREST	89788JAH2	TRUIST BANK (CALLABLE)	4.136	10/23/29	730,000	0.00	15,096.40	15,096.40
04/23/26	INTEREST	95000U3T8	WELLS FARGO & COMPANY (CALLABLE)	4.970	04/23/29	625,000	0.00	15,531.25	15,531.25
04/25/26	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	1,125,001	0.00	2,487.19	2,487.19
04/25/26	INTEREST	3137F1G44	FHMS K065 A2	3.243	04/01/27	250,002	0.00	675.63	675.63
04/25/26	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75
04/25/26	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	66,992	0.00	187.02	187.02
04/25/26	INTEREST	3137F4X72	FHMS K075 A2	3.650	02/01/28	780,000	0.00	2,372.50	2,372.50



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

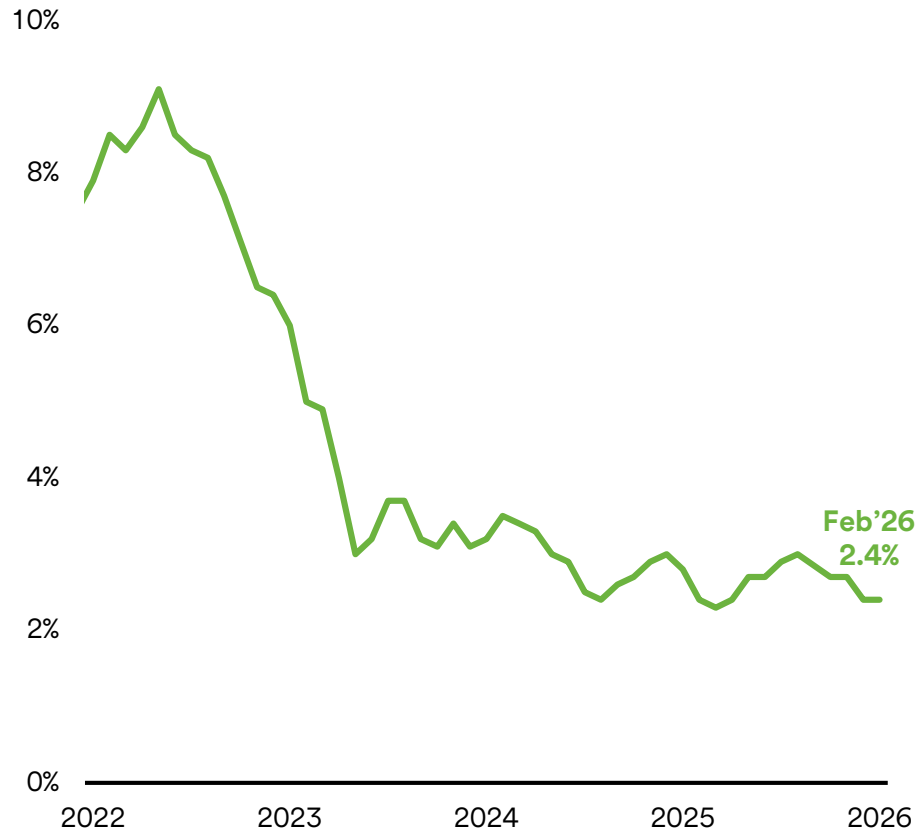
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
04/25/26	INTEREST	3137FGR31	FHMS K078 A2	3.854	06/01/28	375,002	0.00	1,204.38	1,204.38
04/25/26	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	644,072	0.00	1,224.81	1,224.81
04/25/26	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,586,686	0.00	1,766.51	1,766.51
04/25/26	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	45,010	0.00	93.77	93.77
04/25/26	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	126,304	0.00	315.76	315.76
04/25/26	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	184,708	0.00	461.77	461.77
04/25/26	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	144,484	0.00	361.21	361.21
04/25/26	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	182,384	0.00	455.96	455.96
04/25/26	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	35,016	0.00	58.36	58.36
04/25/26	INTEREST	3136BTGM9	FNA 2024-M6 A2	2.904	07/01/27	1,171,903	0.00	2,836.21	2,836.21
04/25/26	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.436	09/01/26	500,894	0.00	1,016.64	1,016.64
04/26/26	INTEREST	632525CA7	NATIONAL AUSTRALIA BK/NY	4.500	10/26/27	675,000	0.00	15,187.50	15,187.50



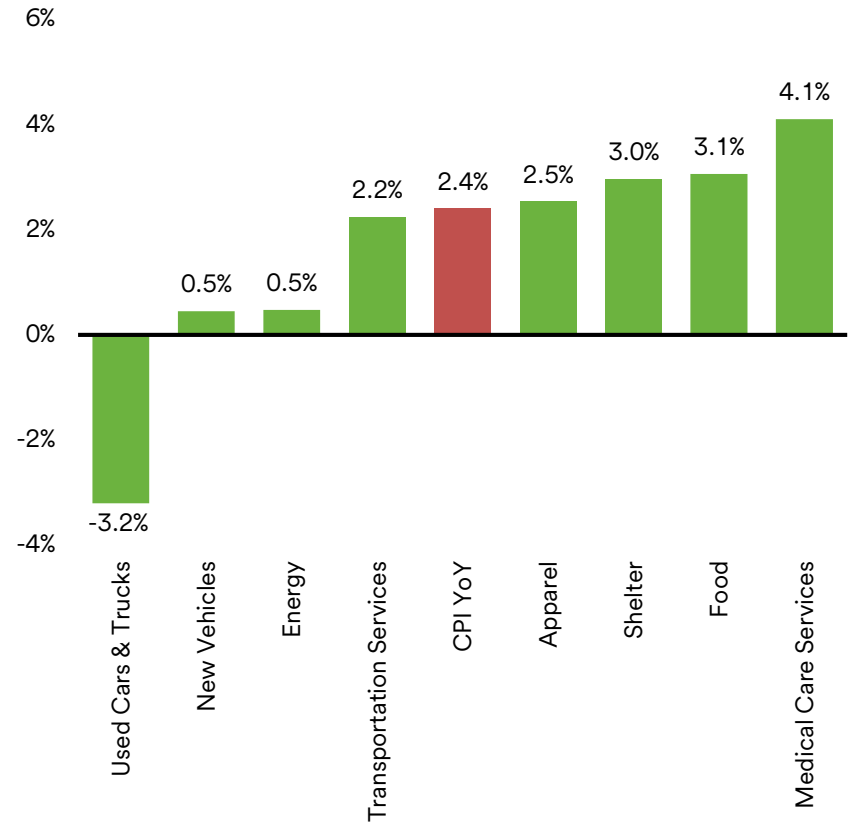
Appendix: Economic Update



Consumer Price Index
% Change YoY



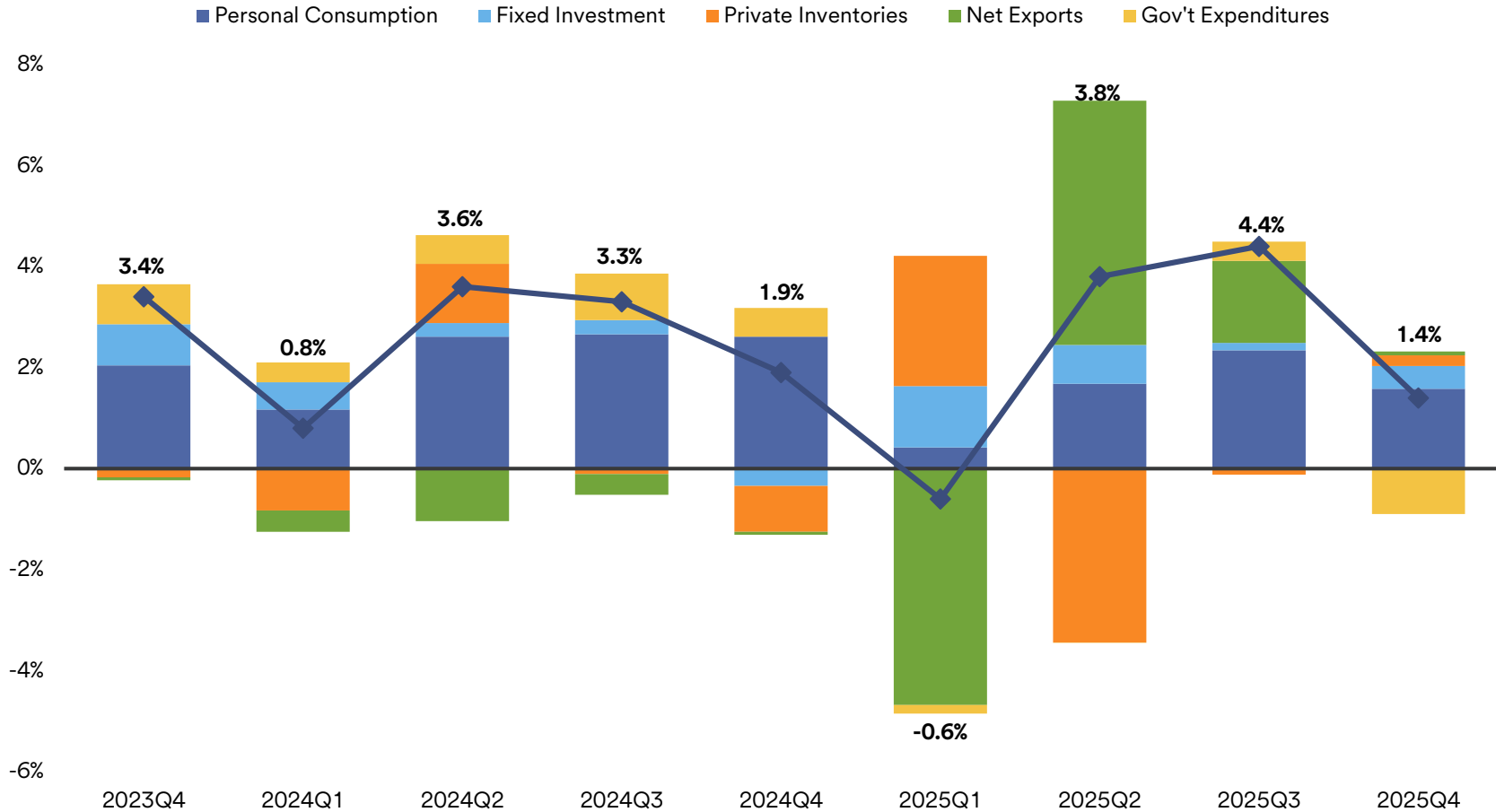
Key Consumer Price Index Components
% Change YoY



Source: Bloomberg Finance L.P., as of February 2026.



U.S. Real GDP Contributors and Detractors

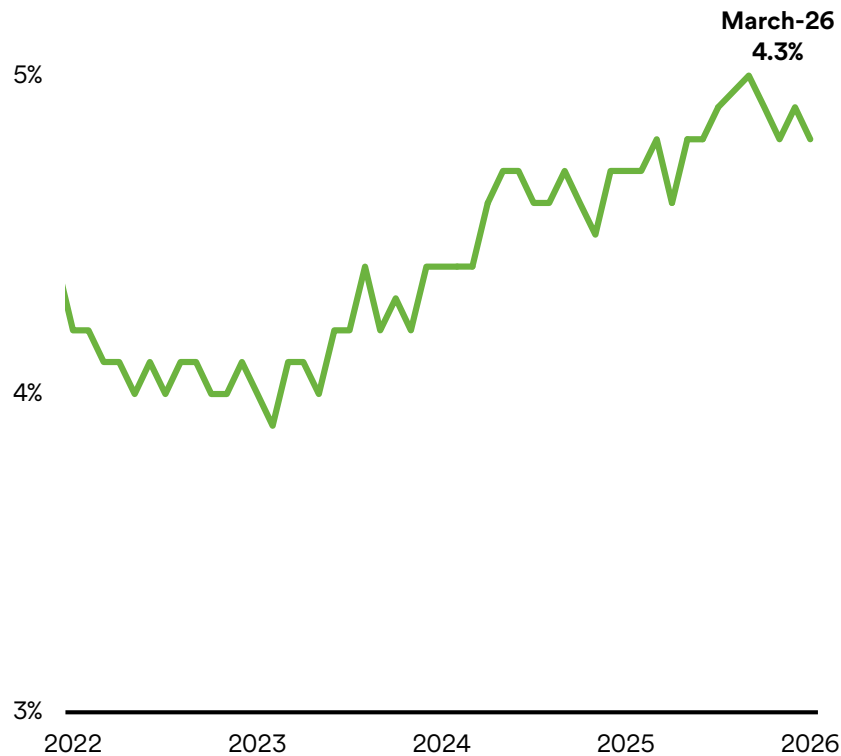


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of December 2025.

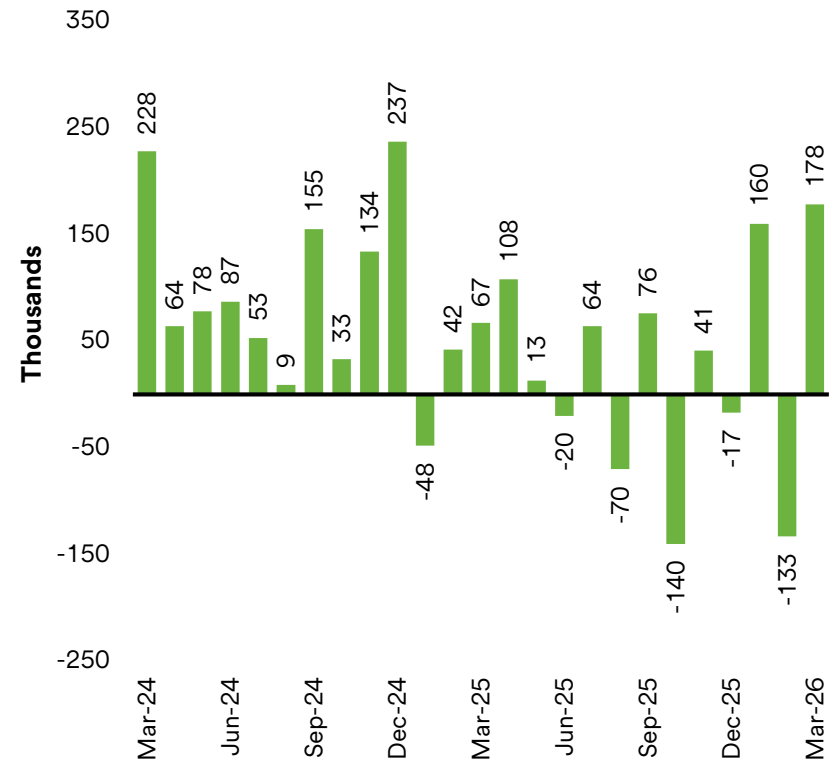


Labor Market Sends Mixed Signals

Unemployment Rate



Monthly Change In Nonfarm Payrolls



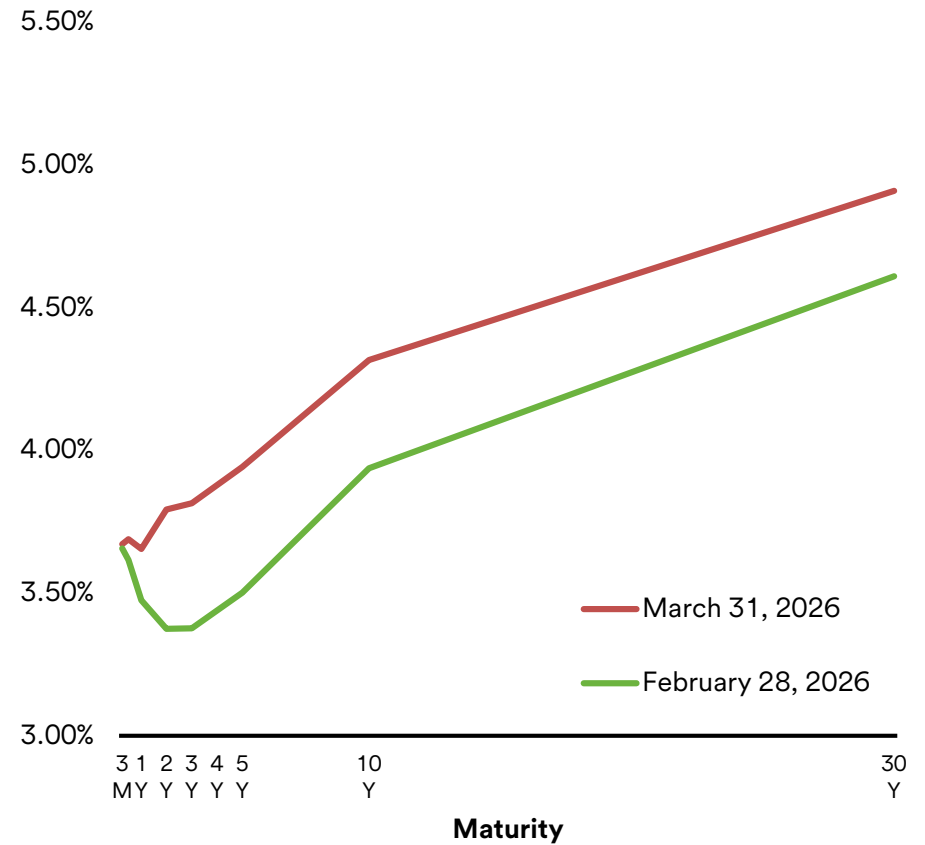
Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of March 2026. Monthly change in nonfarm payrolls as of March 2026. Data is seasonally adjusted.



Treasury Yield Curve

U.S. Treasury Yield Curve

	3/31/2026	2/28/2026	Change
3 month	3.67%	3.66%	0.01%
1 year	3.65%	3.47%	0.18%
2 year	3.79%	3.37%	0.42%
3 year	3.82%	3.38%	0.44%
5 year	3.94%	3.50%	0.44%
10 year	4.32%	3.94%	0.38%
30 year	4.91%	4.61%	0.30%



Source: Bloomberg Finance L.P., as of 3/31/2026 and 2/28/2026, as indicated.



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