



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: 266 366 646 458 55 Passcode: kr3fN65F

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Phone Conference ID: 848 016 684#

1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call**..... Debra Mathis, Acting 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 \(ROCIP\) VI & OCIP-PBT \(Attachment 4\)](#)..... Tanya DeLeon
7. **Action Items**John Pappajohn
 - A. [Recommendation for Approval of Annual Property & Casualty Insurance Renewals \(Attachment 5\)](#)
 - B. [Recommendation for Approval of ROCIP VI & OCIP-PBT \(Attachment 6\)](#)
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.



Fiscal Year 2026

Monthly Financial Report

Period Ending April 30, 2026

DEPARTMENT OF FINANCE

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

Ivan Boykin, Vice President, Finance

Syed Khalil, Vice President, Rates & Revenue

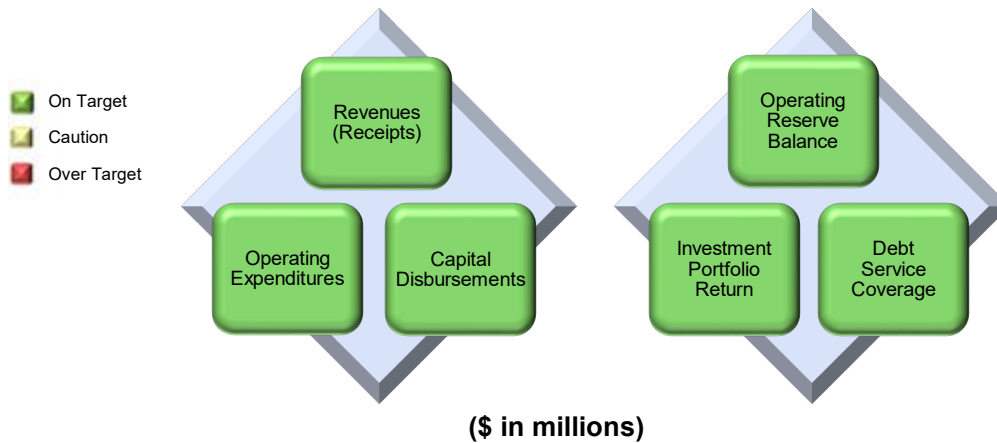
Lola Oyeyemi, Vice President, Budget

Henok Getahun, Controller

APRIL 2026

EXECUTIVE SUMMARY

As of the end of April 2026, with approximately 58 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)	\$1,008.2	\$594.6	\$600.1	\$5.6	0.9%	59.5%
Expenditures	\$838.1	\$442.0	\$427.4	\$14.7	3.3%	51.0%
Capital Disbursements	\$776.8	\$450.5	\$387.8	\$62.7	13.9%	49.9%

Highlights:

- Management will provide detailed discussion on the FY 2026 year-end projections in June 2026
- The FY 2027 Approved Budget Book has been completed and is available online at <https://www.dewater.com/ratemaking-process>
- Proposed FY 2027 & FY 2028 Rates - Community Outreach:
 - Hybrid Townhall meeting will be held on May 28, 2026
 - Public Hearing is scheduled for June 23, 2026
- Annual Property & Casualty Insurance Renewals – Ongoing negotiations on pricing and coverage with completion anticipated by June 30 to meet July 1, 2026 renewal date

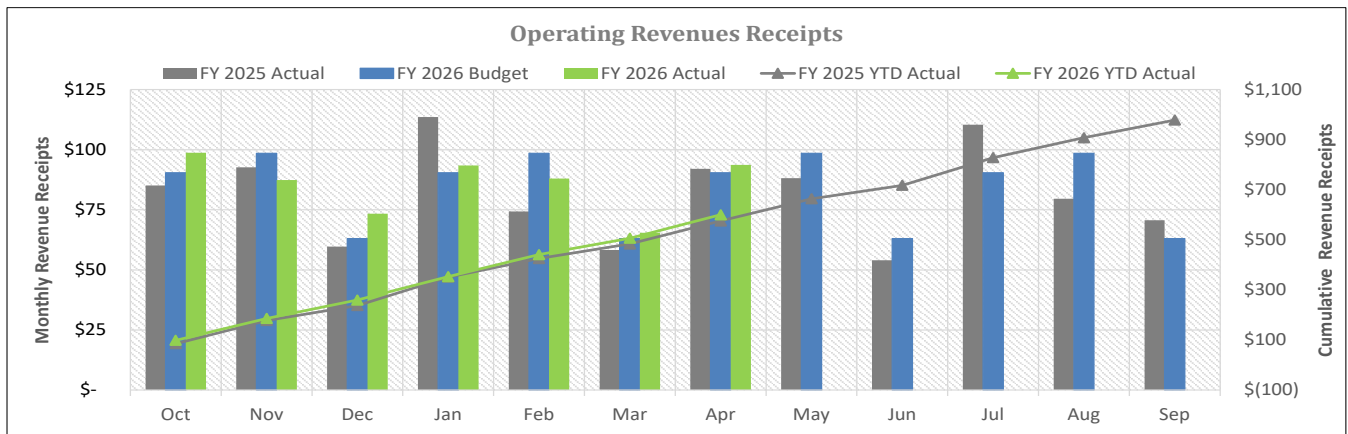
Lola Oyeyemi, Acting Chief Financial Officer & Executive Vice President

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2026

Operating Revenues (\$000's)

FY 2025 Actual		CATEGORY	FY 2026					
Total Annual	YTD April		Year-to-Date Performance					
			Revised Annual Budget	YTD Revised Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$576,751	\$326,082	Residential / Commercial / Multi-Family*	\$582,965	\$340,064	\$339,730	58.3%	(\$334)	(0.1%)
92,625	69,699	Federal	99,339	74,504	75,192	75.7%	688	0.9%
25,727	14,477	Municipal (DC Govt.)	27,259	15,901	15,231	55.9%	(670)	(4.2%)
14,990	7,880	DC Housing Authority	15,176	8,853	6,708	44.2%	(2,145)	(24.2%)
24,479	14,488	Metering Fee	24,400	14,490	14,562	59.7%	72	0.5%
43,382	26,184	Water System Replacement Fee (WSRF)	42,717	25,864	26,409	61.8%	545	2.1%
114,341	65,916	Wholesale	124,219	62,109	69,401	55.9%	7,292	11.7%
24,989	14,587	PILOT/ROW	24,156	14,587	14,738	61.0%	151	1.0%
61,225	36,401	All Other	67,963	38,181	38,171	56.2%	(10)	(0.0%)
\$978,509	\$575,714	TOTAL	\$1,008,194	\$594,553	\$600,142	59.5%	\$5,589	0.9%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of April 2026, cash receipts totaled \$600.1 million, or 59.5 percent of the FY 2026 Revised Budget. The YTD FY 2026 revised budgeted receipts were \$594.6 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payment in April 2026), and wholesale customers (who made their second quarterly payment in February).

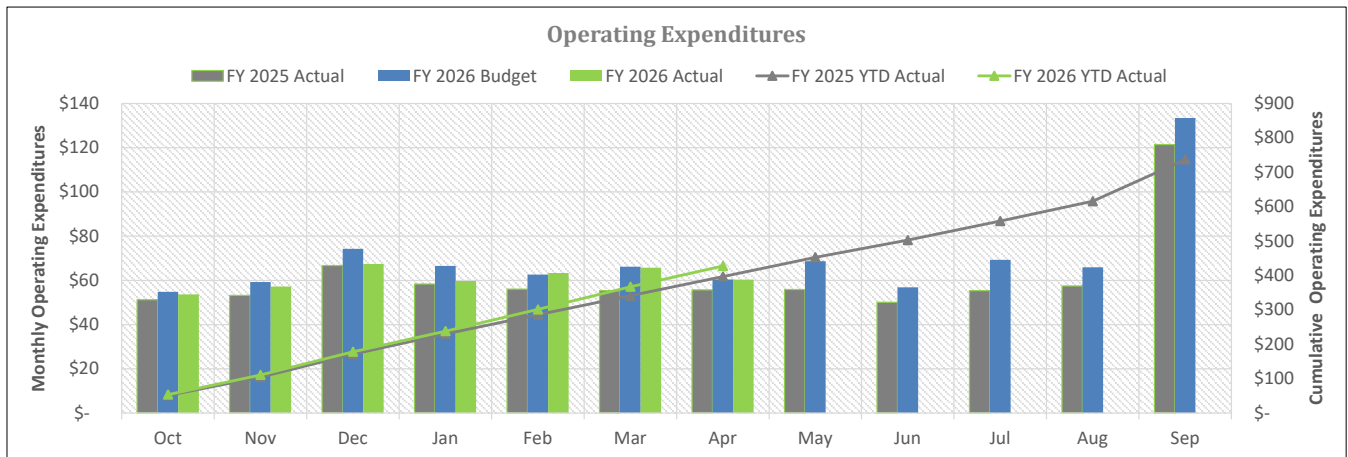
Favorable Variances	Unfavorable Variances
<p>Federal - Actual receipts for FY 2026 totaled \$75.2 million or 75.7 percent of the revised budget. The Federal government made its third quarter payment in April 2026.</p> <p>Metering Fee – Receipts are on track at \$14.6 million or 59.7 percent of the revised budget.</p> <p>Water System Replacement Fee (WSRF) – Actual Receipts for WSRF totaled at \$26.4 million or 61.8 percent of the revised budget.</p> <p>Wholesale – The YTD actual receipts totaled \$69.4 million or 55.9 percent of the revised budget mainly due to early payment in April 2026 from Loudon and Fairfax, which was scheduled to be received in May 2026.</p> <p>PILOT/ROW – The YTD receipts are slightly higher at \$14.7 million or 61.0 percent of the revised budget.</p>	<p>Residential, Commercial, and Multi-Family – Receipts for this category are slightly lower at \$339.7 million or 58.3 percent of the revised budget. The April 2026 receipts were lower by \$3.0 million as compared to the monthly revised budget of \$45.6 million due to slightly lower consumption as compared to the monthly revised budget.</p> <p>District Government – Receipts are lower at \$15.2 million or 55.9 percent of the revised budget. April 2026 receipts were lower by \$0.2 million as compared to the monthly revised budget of \$2.3 million due to slightly lower consumption as compared to the revised budget.</p> <p>DC Housing Authority – Receipts are slightly lower at \$6.7 million or 44.2 percent of the revised budget, because DCHA did not make the April payment for March billed amount. DCHA paid \$1.1 million on May 1, 2026, which will be reflected in the next month's report.</p> <p>Other Revenue – Receipts are lower at \$38.2 million or 56.2 percent of the revised budget mainly due to System Availability Fee (SAF \$1.9 million), Washington Aqueduct Backwash (\$0.8 million), Developer Fees (\$0.7 million), MA Indirect Cost Reimbursement for Capital Projects (\$0.5 million) and Stormwater (\$0.2 million). Interest Earnings (\$0.8 million) and Miscellaneous Revenue (\$3.3 million) are higher than the revised budget.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2026

Operating Expenditures (\$000's)

FY 2025 Actual		CATEGORY	FY 2026					
Total Annual	YTD April		Year-to-Date Performance					
			Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$198,736	\$115,557	Personnel	\$217,462	\$123,927	\$118,621	54.5%	\$5,306	4.3%
89,951	55,863	Contractual Services	102,284	63,264	59,988	58.6%	3,276	5.2%
44,279	24,600	Water Purchases	48,149	25,150	27,867	57.9%	(2,717)	(10.8%)
58,202	33,052	Supplies & Chemicals	57,491	34,772	38,593	67.1%	(3,821)	(11.0%)
37,834	23,110	Utilities	41,659	25,274	26,829	64.4%	(1,555)	(6.2%)
1,290	739	Small Equipment	1,531	818	738	48.2%	80	9.8%
\$430,292	\$252,920	SUBTOTAL O&M	\$468,576	\$273,205	\$272,636	58.2%	\$569	0.2%
224,506	129,920	Debt Service	247,448	154,707	140,619	56.8%	14,088	9.1%
24,170	13,881	PILOT/ROW	24,170	14,099	14,099	58.3%	0	0.0%
58,438	0	Cash Financed Capital Improvements	97,938	0	0	0.0%	0	0.0%
\$737,406	\$396,721	TOTAL OPERATING	\$838,133	\$442,012	\$427,354	51.0%	\$14,658	3.3%
(25,928)	(18,418)	Capital Labor	(30,907)	(20,166)	(18,184)	58.8%	(1,982)	9.8%
\$711,478	\$378,303	TOTAL NET OPERATING	\$807,226	\$421,846	\$409,169	50.7%	\$12,676	3.0%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$427.4 million or 51.0 percent of the FY 2026 revised budget of \$838.1 million.

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

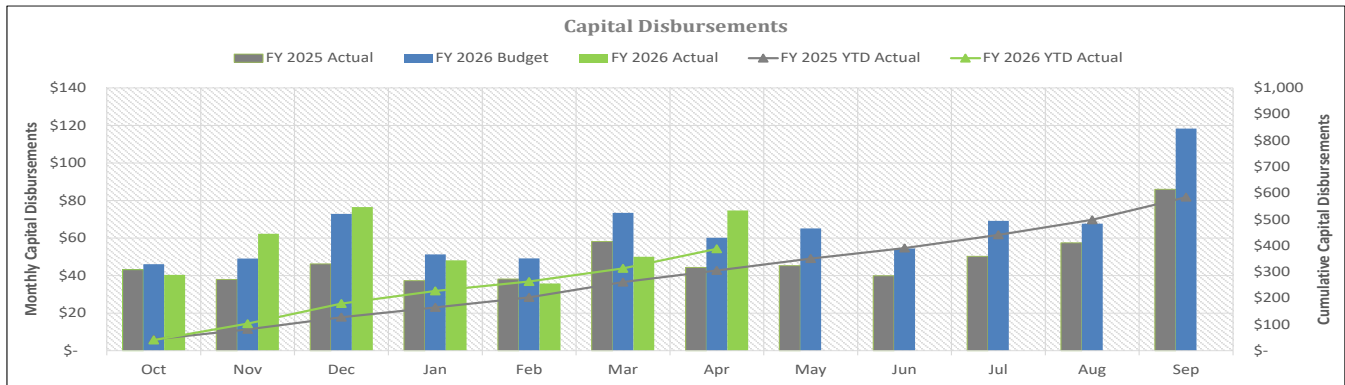
Favorable Variances	Unfavorable Variances
<p>Personnel Services – Of the 1283 positions authorized, 1113 were filled at the end of April. The vacancy rate is 13.3 percent based on the total number of authorized positions. The high overtime spending is due to emergency water and sewer main repairs required 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 – The revised budget reflects the reallocation of approximately \$24 million to CFCI to reduce future borrowing costs. 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, as previously reported.</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 April 30, 2026

Capital Disbursements (\$000's)

FY 2025 Actual		CATEGORY	FY 2026					
Total Annual	YTD April		Year-to-Date Performance					
			Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$5,186	\$4,077	Non Process Facilities	\$15,467	\$8,971	\$2,446	15.8%	\$6,525	72.7%
64,766	33,218	Wastewater Treatment	83,199	48,255	35,633	42.8%	12,622	26.2%
165,124	80,022	Combined Sewer Overflow	237,482	137,740	126,193	53.1%	11,547	8.4%
7,427	3,792	Stormwater	16,550	9,599	2,914	17.6%	6,685	69.6%
109,368	53,762	Sanitary Sewer	155,371	90,115	85,230	54.9%	4,886	5.4%
190,303	107,758	Water	186,757	108,319	106,475	57.0%	1,845	1.7%
\$542,174	\$282,629	SUBTOTAL CAPITAL PROJECTS	\$694,826	\$402,999	\$358,890	51.7%	\$44,109	10.9%
19,911	11,420	Capital Equipment	32,481	18,839	11,230	34.6%	7,609	40.4%
22,060	11,217	Washington Aqueduct	49,480	28,698	17,685	35.7%	11,013	38.4%
\$41,971	\$22,637	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$81,961	\$47,537	\$28,914	35.3%	\$18,623	39.2%
\$584,145	\$305,267	TOTAL	\$776,787	\$450,537	\$387,805	49.9%	\$62,732	13.9%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of April 2026, capital disbursements totaled \$387.8 million or 49.9 percent of the FY 2026 revised budget.

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 design and construction delays in the Liquids Processing, Plantwide and Biosolids area projects.</p> <p><u>Combined Sewer Overflow</u> – YTD disbursements mainly for DC Clean Rivers projects which are progressing as planned.</p> <p><u>Stormwater Service Area</u> – Lower YTD disbursements mainly due to delays to construction delays in the Stormwater Pump Stations Rehabilitation.</p> <p><u>Sanitary Sewer Service Area</u> – YTD disbursements mainly for Sanitary On-going projects which are progressing as planned.</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 Sewer, 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 April 30, 2026

Cash Investments (\$ in millions)

Cash Balances

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

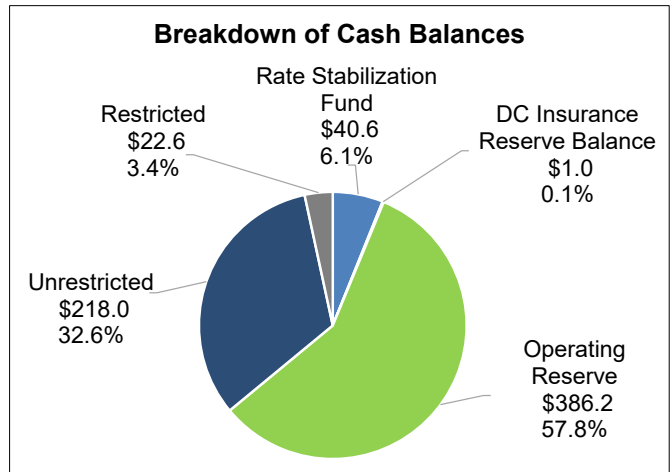
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	69.92
282 Days of Cash O&M Reserve	236.68
282 Days of Cash O&M Reserve Target FY2026	341.60
Excess Above 282 Days of Cash O&M Reserve	44.64
Operating Cash Balance	386.24

Operating Cash Balance Including RSF 427.89

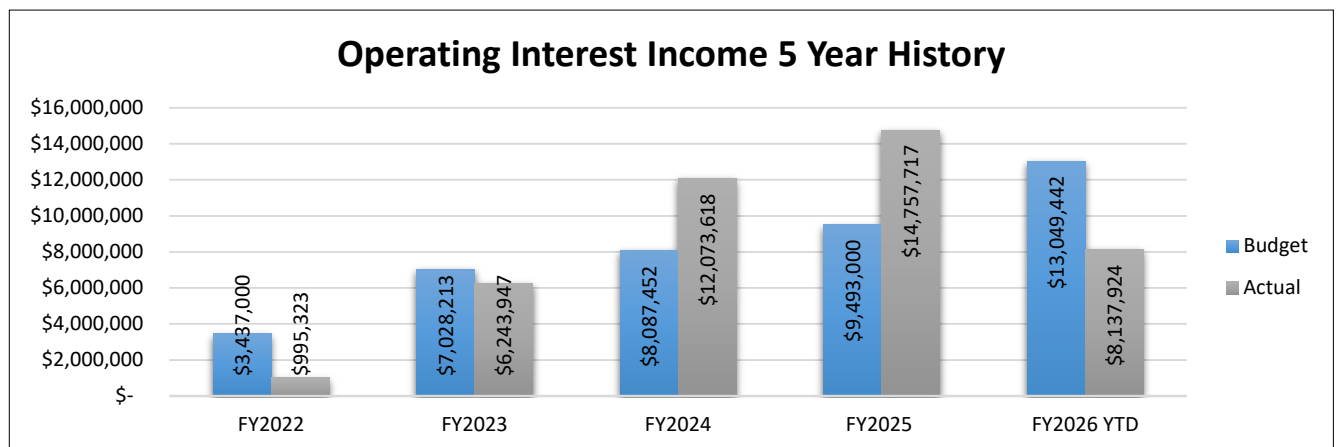
Additional Reserve Accounts	
Unrestricted	
DC Water - FY2026 CSO Funding	2.68
Bond Fund - Construction 2025B	67.93
Bond Fund - Construction 2025C	147.42
Unrestricted Total	218.04

Restricted	
Debt Service Reserve - Series 1998	8.89
DC Water - DDOT Projects	12.99
District Funds	0.72
Restricted Total	22.61

Total All Funds \$668.53



- Overall Portfolio Performance**
- The operating reserve balance was \$386.2 million as compared to the revised operating reserve management target level of \$341.6 million for FY 2026
 - Average cash balance for the month of April was \$383.1 million
 - Total investment portfolio was in compliance with the Authority's Investment Policy
 - Operating funds interest income for April (on a cash basis) was \$1,364,294; YTD \$8,137,924
 - A detailed investment performance report is attached



Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2026

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2025 - Apr. 30, 2026	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$791,856	\$461,916	\$477,833	\$15,917	3%
Wholesale	124,219	62,110	69,401	\$7,291	12%
Other	91,788	51,995	52,482	\$487	1%
Total Cash Provided	1,007,863	576,020	599,715	23,695	4%
Operating Cash Used					
Personnel Services	186,555	123,927	107,079	(16,848)	-14%
Contractual Services	102,284	62,264	59,124	(3,140)	-5%
Chemicals & Supplies	57,491	34,772	43,837	\$9,065	26%
Utilities	41,659	25,274	26,713	\$1,439	6%
Water Purchases	48,149	25,150	26,036	\$886	4%
Small Equipment	1,531	818	772	(46)	-6%
Total Operating Cash Used	437,669	272,205	263,560	(8,645)	-3%
Defeasance D.S./Cash Financed Capital Construction	97,938		0	\$	0%
Other Cash Used					
Debt Service	247,448	154,707	140,619	(14,088)	-9%
Payment In Lieu of Taxes/Right of Way	24,170	14,099	12,085	(2,014)	-14%
Total Other Cash Used	271,618	168,806	152,704	(16,102)	-10%
Total Cash Used	807,226	441,011	416,264	(24,747)	-6%
Net Cash Provided (Used) by Operating Act.	200,638	117,039	183,451	66,413	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	375,232	218,885	176,604	(42,281)	-19%
Proceeds from WIFIA Loan	26,000	15,167	(15,167)	(15,167)	-100%
Cash Financed Capital Improvements	0			\$	0%
System Availability Fee	5,700	3,325		(3,325)	-100%
Federal Grants - Infrastructure Funding	45,664	26,637		(26,637)	-100%
EPA Grants	20,099	11,724	23,192	\$11,468	98%
CSO Grants				\$	0%
Interest Income	5,850	3,413	6,193	\$2,780	81%
Wholesale Capital Contributions	119,438	69,672	59,707	(9,965)	-14%
Total Cash Provided	597,982	348,823	265,697	(83,126)	-24%
Cash Used					
DC Water Capital Program	727,307	405,393	369,979	(35,414)	-9%
Washington Aqueduct Projects	49,480	24,740	17,685	(7,055)	0%
Total Cash Used	776,787	430,133	387,664	(42,469)	-10%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$178,805)	(\$104,303)	(\$121,968)	(\$17,665)	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projects					
Plus (Less) Operating Surplus	200,638	117,039	183,451		
Wholesale Customer Refunds for Prior Years	(3,000)	(1,750)	1,549		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	331	83	427		
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)	(8,482)	(8,482)		
Project Billing Refunds			(2,450)		
Cash Used for Capital	(178,775)	(104,285)	(121,968)		
Balance Attributable to O&M Reserve	\$341,600		\$386,244		
OTHER CASH RESERVES					
Rate Stabilization Fund	\$40,644				
DC Insurance Reserve	1,000				
Unrestricted Reserves	218,036				
Restricted Reserves	22,605				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2026
(\$ in millions)

Operating Revenues Detail

Revenue Category	FY 2026 Revised Budget	YTD Revised Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$583.0	\$340.1	\$339.7	(\$0.4)	-0.1%	58.3%
Federal	\$99.3	\$74.5	\$75.2	\$0.7	0.9%	75.7%
District Government	\$27.2	\$15.9	\$15.2	(\$0.7)	-4.2%	55.9%
DC Housing Authority	\$15.2	\$8.8	\$6.7	(\$2.1)	-24.2%	44.2%
Customer Metering Fee	\$24.4	\$14.5	\$14.6	\$0.1	0.5%	59.7%
Water System Replacement Fee (WSRF)	\$42.7	\$25.9	\$26.4	\$0.5	2.1%	61.8%
Wholesale	\$124.2	\$62.1	\$69.4	\$7.3	11.7%	55.9%
Right-of-Way Fee/PILOT	\$24.2	\$14.6	\$14.7	\$0.1	1.0%	61.0%
Subtotal (before Other Revenues)	\$940.2	\$556.3	\$561.9	\$5.6	1.0%	59.8%
IMA Indirect Cost Reimb. For Capital Projects	9.1	5.3	4.8	(0.5)	-9.4%	52.7%
DC Fire Protection Fee	17.6	8.8	8.8	(0.0)	0.0%	50.0%
Stormwater (MS4)	1.0	0.6	0.4	(0.2)	-33.3%	40.0%
Interest	13.4	7.8	8.6	0.8	10.3%	64.2%
Developer Fees (Water & Sewer)	9.0	5.3	4.6	(0.7)	-13.2%	51.1%
System Availability Fee (SAF)	5.7	3.3	1.4	(1.9)	-57.6%	24.6%
Washington Aqueduct Backwash	3.1	1.8	1.0	(0.8)	-44.4%	32.3%
Others	9.1	5.3	8.6	3.3	62.3%	94.5%
Subtotal	68.0	38.2	38.2	\$0.0	0.0%	56.2%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$68.0	\$38.2	\$38.2	\$0.0	0.0%	56.2%
Grand Total	\$1,008.2	\$594.5	\$600.1	\$5.6	0.9%	59.5%

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	28,827	45,469	19,878	6,406	5,835	106,416
Commercial	55,135	62,424	23,639	4,171	9,924	155,293
Multi-family	37,371	57,479	9,507	2,204	4,938	111,500
Federal	27,300	31,034	16,858	1,154	4,257	80,602
District Govt	3,956	5,353	5,922	482	1,221	16,933
DC Housing Authority	2,407	3,566	735	146	234	7,088
Total:	154,997	205,325	76,539	14,562	26,409	477,833

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

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

Customer Category	FY2026 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	33,222	19,380	19,878	499	3%	60%
Commercial	39,450	23,013	23,639	626	3%	60%
Multi-family	15,612	9,107	9,507	400	4%	61%
Federal	22,478	16,859	16,858	(0)	0%	75%
District Govt	9,892	5,770	5,922	151	3%	60%
DC Housing Authority	1,465	855	735	(120)	-14%	50%
Total:	122,119	74,982	76,539	1,557	2%	63%

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Fiscal Year-to-Date
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Retail Accounts Receivable (Delinquent Accounts)

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

Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018 ⁽¹⁾	\$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 ⁽²⁾	\$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 ⁽³⁾	\$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
April 30, 2026	\$32.0	12,343

The overall delinquencies increased by \$1.0 million in April 2026 as compared to the last month. The Multi-family Delinquencies increased by \$0.5 million mainly due to a pause in disconnections since January 2026.

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 Apr (All Categories)				Total Delinquent				
				Active		Inactive		Mar		Apr		
	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	8,381	1,819	10,200	1,004	5,239,715	131	\$708,602	1,128	\$5,686,732	1,135	\$5,948,317	19%
Multi-family	9,125	303	9,428	1,387	16,114,275	47	\$274,630	1,393	\$15,871,747	1,434	\$16,388,905	51%
Single-Family Residential	108,165	1,891	110,056	9,611	9,414,684	163	\$218,225	9,609	\$9,469,495	9,774	\$9,632,909	30%
Total	125,671	4,013	129,684	12,002	\$30,768,674	341	\$1,201,457	12,130	\$31,027,973	12,343	\$31,970,131	100%

Notes: Included in the above \$32.0M (or 12,343 accounts) of the DC Water Over 90 days delinquent accounts, \$2,769,074.47 (or 926 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 (12,343) as a percentage of total accounts (129,684) is 9.5 percent.
 -Delinquent impervious only accounts (926) as a percentage of total accounts (129,684) is 0.7 percent.
 -Delinquent impervious only accounts (926) as a percentage of total delinquent accounts (12,343) are 7.5 percent.
 -Delinquent impervious only accounts (926) as a percentage of total impervious only accounts (4,013) are 23.1 percent

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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	898,564	58.4%
Process Engineering ¹	28,401	38,945	137.1%
Maintenance Services ²	906,032	571,227	63.0%
Clean Water and Technology	100,000	1,020	1.0%
Resource Recovery	154,010	71,906	46.7%
Water Operations ³	3,613,042	2,613,855	72.3%
Pumping and Sewer Operations ⁴	2,904,321	2,404,591	82.8%
Operations	9,243,825	6,601,267	71.4%
Clean Rivers	0	0	0.0%
Permit Operations	440,000	159,565	36.3%
Shared Services and Asset Management	510,000	164,137	32.2%
Wastewater Engineering	50,500	82	0.2%
Water Program and Lead Free DC	10,000	5,212	52.1%
Engineering	1,010,500	328,996	32.6%
Office of OCAO	0	0	0.0%
Customer Care	282,972	139,653	49.4%
Facilities Management ⁵	475,000	323,711	68.1%
Fleet Management	4,000	1,647	41.2%
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	471,152	61.2%
Information Technology	6,000	3,397	56.6%
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	45,743	38.1%
Compliance	0	0	0.0%
Finance, Procurement & Compliance	165,000	50,578	30.7%
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	\$7,455,389	66.6%

*April 2026 actuals as of Pay Period #9 thru 4/18/26

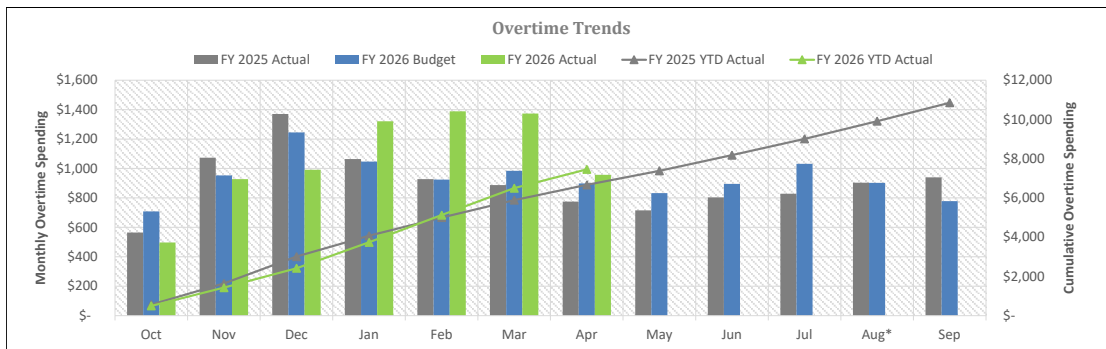
¹Process Engineering - High overtime usage mainly due to additional support during the cold winter months and to manage issues related to the Cambi freeze

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



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

Service Areas	Budget		Actual			Variance		
	Revised BUDGET	YTD BUDGET	Oct - 25 - Mar - 26	Apr-26	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES								
Facility Land Use	\$15,467	\$8,971	\$2,138	\$308	\$2,446	15.8%	\$6,525	72.7%
Subtotal	15,467	8,971	2,138	308	2,446	15.8%	6,525	72.7%
WASTEWATER TREATMENT								
Liquids Processing	37,432	21,710	12,852	7,338	\$20,190	53.9%	1,520	7.0%
Plantwide	36,576	21,214	10,833	511	\$11,344	31.0%	9,870	46.5%
Solids Processing	8,944	5,188	4,066	33	\$4,099	45.8%	1,089	21.0%
Enhanced Nitrogen Removal Facilities	246	143	-		\$0	0.0%	143	100.0%
Subtotal	83,199	48,255	27,751	7,882	35,633	42.8%	12,622	26.2%
COMBINED SEWER OVERFLOW								
D.C. Clean Rivers	226,435	131,332	89,367	35,199	124,567	55.0%	6,766	5.2%
Combined Sewer	11,047	6,407	1,417	209	1,626	14.7%	4,781	74.6%
Subtotal	237,482	137,740	90,784	35,408	126,193	53.1%	11,547	8.4%
STORMWATER								
Local Drainage	2634	1,528	-		-	0.0%	1,528	100.0%
On-Going	614	356	89	6	95	15.5%	261	73.2%
Pumping Facilities	11747	6,813	2,586	227	2,813	23.9%	4,000	58.7%
Research and Program Management	585	339	-	6	6	1.0%	334	98.3%
Trunk/Force Sewers	969	562	0		0	0.0%	562	100.0%
Subtotal	16,550	9,599	2,676	239	2,914	17.6%	6,685	69.6%
SANITARY SEWER								
Collection Sewers	15,894	9,219	6,496	571	7,067	44.5%	2,152	23.3%
On-Going	15,454	8,964	17,147	2,102	19,249	124.6%	-10,285	-114.7%
Pumping Facilities	8,096	4,696	6,020	467	6,487	80.1%	-1,791	-38.2%
Program Management	16,400	9,512	5,868	3	5,871	35.8%	3,641	38.3%
Interceptor/Trunk Force Sewers	99,526	57,725	39,848	6,707	\$46,555	46.8%	11,170	19.4%
Subtotal	155,371	90,115	75,379	9,851	\$85,230	54.9%	4,886	5.4%
WATER								
Distribution Systems	58,259	33,790	20,562	3,942	24,505	42.1%	9,286	27.5%
Lead Program	93,954	54,494	47,969	9,269	57,238	60.9%	-2,745	-5.0%
On-Going	13,646	7,915	11,572	2,244	13,816	101.2%	-5,901	-74.6%
Pumping Facilities	2,070	1,201	559	44	603	29.1%	597	49.7%
Storage Facilities	2,807	1,628	199	8	206	7.4%	1,422	87.3%
Program Management	16,020	9,292	7,572	2,534	10,106	63.1%	-814	-8.8%
Subtotal	186,757	108,319	88,433	18,041	106,475	57.0%	1,845	1.7%
Capital Projects	694,826	402,999	287,162	71,729	358,890	51.7%	44,109	10.9%
CAPITAL EQUIPMENT	\$32,481	18,839	8,252	2,978	11,230	34.6%	\$7,609	40.4%
WASHINGTON AQUEDUCT	49,480	28,698	17,685		17,685	35.7%	11,013	38.4%
Additional Capital Programs	81,961	47,537	25,937	2,978	28,914	35.3%	18,623	39.2%
Total	\$776,787	\$450,537	\$313,099	\$74,706	\$387,805	49.9%	\$62,732	13.9%

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Developer Deposits

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable estimated fees for inspection of 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 April 30, 2026, developer deposits had \$31.8 million in credit balances (liability) and \$11.73 million in debit balances (receivable).

Balances by Year as of April 30, 2026

Credit Balances (Liability)	Debit Balances (Receivables)
\$31.8 million	\$11.73 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	\$ (280,948.64)	72	\$ 260,270.23	86	\$ (20,678.41)
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	\$ (85,507.27)	22	\$ 129,783.52	37	\$ 44,276.25
2011	\$ (227,558.15)	46	\$ 469,027.91	52	\$ 241,469.76
2012	\$ (421,457.60)	96	\$ 442,047.16	82	\$ 20,589.56
2013	\$ (484,816.51)	83	\$ 245,969.44	76	\$ (238,847.07)
2014	\$ (736,834.59)	78	\$ 962,203.72	59	\$ 225,369.13
2015	\$ (747,795.93)	185	\$ 261,799.14	35	\$ (485,996.79)
2016	\$ (1,986,770.99)	281	\$ 414,178.85	51	\$ (1,572,592.14)
Subtotal - 2001 through 2016	\$ (5,715,207.36)	955	\$ 4,918,830.48	697	\$ (796,376.88)
2017	\$ (1,514,629.42)	351	\$ 411,175.95	106	\$ (1,103,453.47)
2018	\$ (2,129,020.29)	389	\$ 803,230.66	111	\$ (1,325,789.63)
2019	\$ (3,237,132.82)	344	\$ 1,528,251.28	150	\$ (1,708,881.54)
2020	\$ (3,324,275.56)	217	\$ 500,232.44	117	\$ (2,824,043.12)
2021	\$ (3,346,036.43)	267	\$ 524,282.00	139	\$ (2,821,754.43)
2022	\$ (4,191,001.37)	255	\$ 932,174.64	167	\$ (3,258,826.73)
2023	\$ (2,822,146.89)	161	\$ 1,004,509.19	122	\$ (1,817,637.70)
2024	\$ (2,491,751.77)	141	\$ 580,867.07	107	\$ (1,910,884.70)
2025	\$ (2,220,594.59)	156	\$ 232,371.91	85	\$ (1,988,222.68)
2026	\$ (805,516.98)	43	\$ 295,764.98	48	\$ (509,752.00)
Subtotal - 2016 through 2026	\$ (26,082,106.12)	2,324	\$ 6,812,860.12	1,152	\$ (19,269,246.00)
Total	\$ (31,797,313.48)	3,279	\$ 11,731,690.60	1,849	\$ (20,065,622.88)

Forfeiture Action

Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts Forfeited on March 26, 2024	(1,621,242.25)	262
Accounts Forfeited on September 27, 2024	(764,105.79)	113
Accounts Forfeited on September 28, 2025	(969,992.94)	182
Accounts pending forfeiture determination and execution.	(5,715,207.36)	955

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Developer Deposits

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

By law, refunds are to be requested by the account owner within two years of completion (DC Code § 34–2401.10). If not requested in that period, these accounts can be forfeited and closed. DC Water has placed a statement on invoices beginning in November 2019 notifying customers of the District law and that funds would be forfeited unless a refund is requested within two years of project completion or account inactivity. A notification to customers that is posted on our website indicates that unless a refund 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 102 newly identified reported refund request accounts in February through April 2026. 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	2212	
Refunded this month	30	\$832,328.82
Refunded last month	5	\$72,093.92
Refunded FY26	160	\$2,453,696.00
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)	185	(\$105,483.44)
Number of Refund Accounts Reviewed, Awaiting Information from Developers*	320	\$1,720,179.12
Number of Refund Account Requested after forfeiture date**	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. The 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.

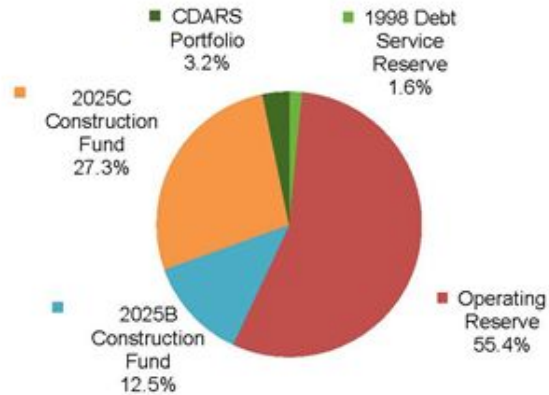


**DC Water
Finance Division
Economic Update & Portfolio Summary**

ECONOMIC COMMENTARY

- The Federal Open Market Committee (FOMC or Fed) met on April 29 and held the target range for the fed funds rate at 3.50-3.75%. Governor Stephen Miran dissented once again favoring a 25-basis point (bps) rate cut. In addition, three other voting members supported the rate decision but dissented against the “easing bias” in the policy statement. The combined four dissents were the most since 1992. The April meeting also likely marked the final meeting with Jerome Powell as Chair, although he intends to remain as a Fed Governor.
- Gasoline and other energy prices rose 22% in March, pushing the year-over-year change in the headline personal consumption expenditures (PCE) index to 3.5%, its highest level since May 2023. The pass-through of higher energy prices remains a focus as core PCE, which strips out the volatile food and energy components, rose to its highest level since November 2023 at 3.2%.
- The labor market remained in a “low hire, low fire” environment as initial jobless claims hit its lowest level in over five years, and the unemployment rate held steady at 4.3%.

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 0.30% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.30%. The Core Consolidated Composite periodic 1 month return was 0.33% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.32%.

Operating Reserve and Bond Proceeds Portfolios

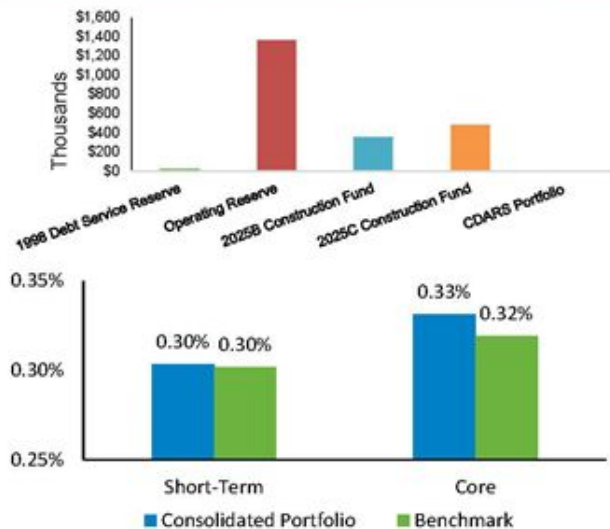
- During April, the investment advisor (PFMAM) purchased two corporate bonds totaling \$1.2 million with an average yield of 4.50%, two Certificate of Deposits totaling \$7.4 million with an average yield of 3.09, and one Agency totaling \$807 thousand with a yield of 4.20%.

Operating Funds Interest Income Earnings³

- April 2026 - \$1,364,293.51
- Total FY 2026 - \$8,137,923.72

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.



CIP Quarterly Report

Moussa Wone, Ph.D., PE, DBIA
Chief Engineer

Vice President | Engineering and Clean Rivers

Paul Guttridge, PMP, Assoc. DBIA
Director | Shared Services and Asset Management



Process Facilities Program Updates

Capital Program Delivery

- Contractor mobilization completed, construction submittals and field work underway for **Filtration Underdrain and Backwash System** (Early Work Amendment No. 1) for the **Filtration and Disinfection Upgrades CMAR Portfolio contract**
- Negotiating Early Work Proposal for Headworks Electrical Upgrades for the **Headworks and Primary Upgrades CMAR Portfolio contract**.
- Intermediate design submitted for **Floodwall Segments ABD PDB Contract**, ongoing coordination with agencies on permits and third-party approvals

System Reliability and Regulatory Compliance

- Miscellaneous Facilities Upgrades Phase 9 (MFU-9) procurement ongoing, working with DCW Procurement to issue Limited NTP to (4) contractors for priority projects.
- Provide continued engineering and construction support to Department of Wastewater Treatment (DWT) and Department of Pumping and Sewer Operations (DPSO) for emergency and urgent capital needs.

CONTRACT SPOTLIGHT:

Miscellaneous Facilities Upgrades Phase 8 – 9th and D Stormwater Pumping Station Upgrades – PS constructed around 1960 to manage drainage for the I-395 underpass beneath the 9th Street Expressway. Construction NTP issued and submittals underway to install new pumps, piping, valves and associated electrical and controls equipment. Building improvements include HVAC, architectural repairs, and monorail beam. Construction completion 2029.





Sewer Program Updates

ACCOMPLISHMENTS

- **Anacostia Sewer Rehabilitation PDB:**
 - Completed most of LNTP scope, including initial NEPA planning and early works packaging approach
 - Anticipate fully executed Phase 1A NTP to Clark-Michels in May.
- **Linear Water & Sewer CMAR MSA:**
 - High-Priority AFM Rehab: Design completed, GMP negotiations in May with permit approvals and NTP forecasted in June.
 - High-Priority UPI Rehab: Preconstruction proposal negotiated, NTP anticipated for May.
 - Additional task orders negotiated for 4 planned CIP projects. Preconstruction NTP expected in June.
- **Heavy cleaning begun at Structure 5C, continuing down NIBS/SIBS over the next 24 months.**
- **FY26 inspection totals (through Q2):**
 - 26.4 miles of local sewers (goal=40)
 - 19.7 miles of very large sewers (goal=12)
 - 753 manholes (no goal separate from above)

PROJECT SPOTLIGHT:

14th Street NW Sewer Abandonment:
A water main break revealed that a previously identified abandoned brick sewer was still active. A February 2026 inspection confirmed the 42" brick sewer was near collapse, prompting an emergency response and traffic closure initiated along 14th Street NW between Thomas Circle NW and L Street NW. In coordination with DDOT and NPS, 2,000 LF of 36" to 54" brick sewer was abandoned using flowable fill. Road restoration is planned for completion in June 2026.





Water Program Updates

Small Diameter Water Project 18B and 18C:

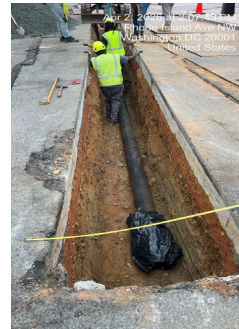
- 3 miles of water mains have been placed. Projects are ahead of schedule and within budget.



Tennessee Ave NE, 4/3/2026



Minnesota Ave SE, 4/17/2026



T St NW, 4/2/2026

Small Diameter Water Main Progressive Design Build Packages 1 & 2:

- Kickoff meeting April 27; GMP workshop May 4

Valve Replacement:

- Replacement of a 30-inch gate valve at Pennsylvania & Alabama Ave SE is in progress since mid-April 2026.

Large Diameter Dead Ends Elimination:

- Dead ends at two locations—Fort Stanton and Tennyson Street NW—have been removed. Work at two other locations is in progress. The project completion date is September 25, 2026.

PROJECT SPOTLIGHT:

Small Diameter Water Main Replacement 19A: Project aims to upgrade 4.18 miles of water mains ranging from 4 inches to 12 inches, along with associated valves and appurtenances, at two locations in the District: T Street NW and V Street NE. The work also includes the replacement of water service lines 2 inches and smaller in both public and private spaces, as well as permanent pavement and surface restoration.

Mobilization began in mid-March, and construction is currently progressing at both locations, T Street NW and V Street NE.

The final completion date is May 9, 2029.



12" Water main installation on V St NE, 3/25/2026



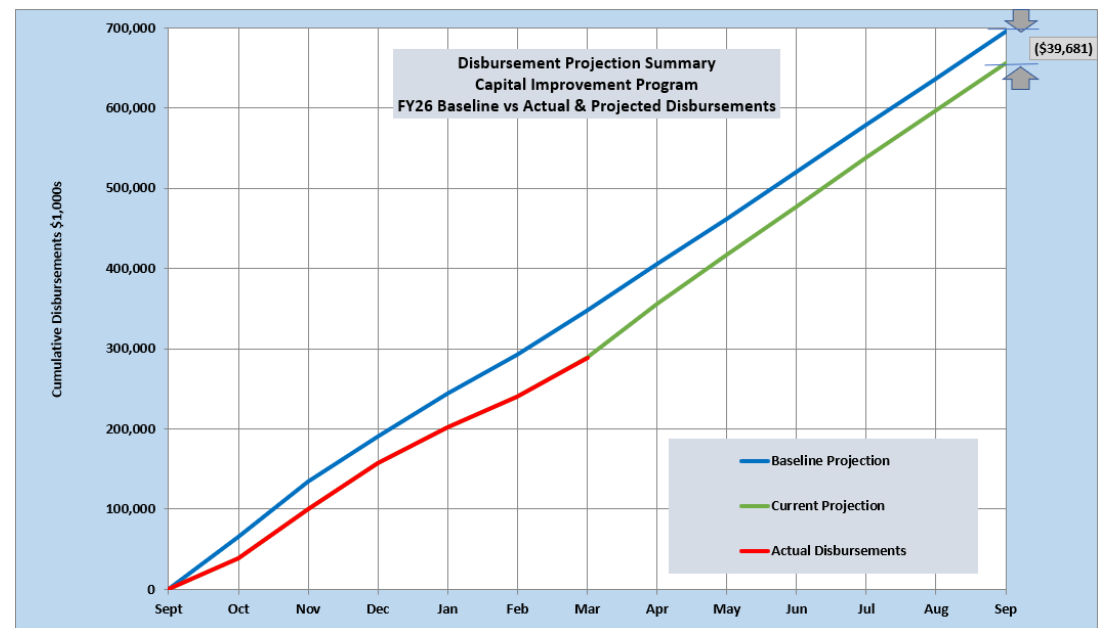
T St NW, 4/20/2026



CIP Quarterly Update (Q2)

FY26 CIP Disbursement Performance

- The proposed baseline projection for FY26 was developed to better align with the anticipated execution of the planned work. The total proposed baseline forecast is **\$695M**.
- In Q2, the actuals disbursements to date are \$289M compared to \$347M forecast.
- As of Q2, the current end of year projection is **\$655M** (94%) of the proposed baseline.





CIP Execution Rate Summary

\$ in thousands

	FY 2024	FY 2025	FY 2026	FUTURE	
				FY 2027	FY 2028
Annual Budget	\$448,645	\$650,499	\$694,827	\$991,234	\$1,087,232
Actual/Projection*	\$439,825	\$545,090	\$662,301*		
Financial Plan				\$923,212	\$1,010,678
Percentage Execution Rate	98%	84%	95%*	93%	93%

To more closely align customer rates with anticipated expenditures, the Financial Plan assumes a 90% execution rate, with the exception of Clean Rivers, Capital Equipment and WAD

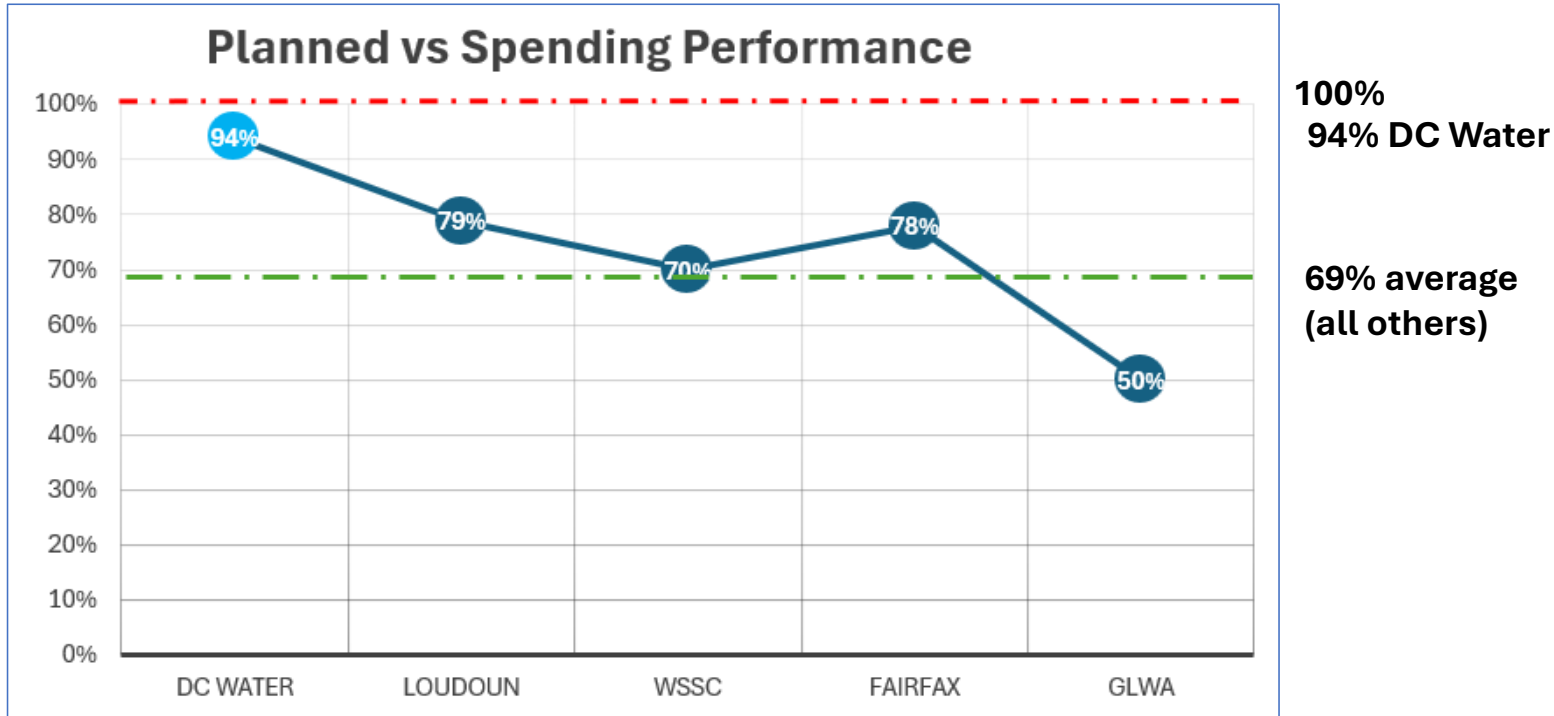
**FY26 End of year projection as of April 2026*



2024 CIP Benchmarking Survey

Peer comparison - CIP execution rates for similar utilities

Typical yearly spending performance (actual expenditure as a percentage of baseline projection). Based on the average of last 5-years forecast/actuals (2019-2023). *[from 2024 Benchmarking Survey]*

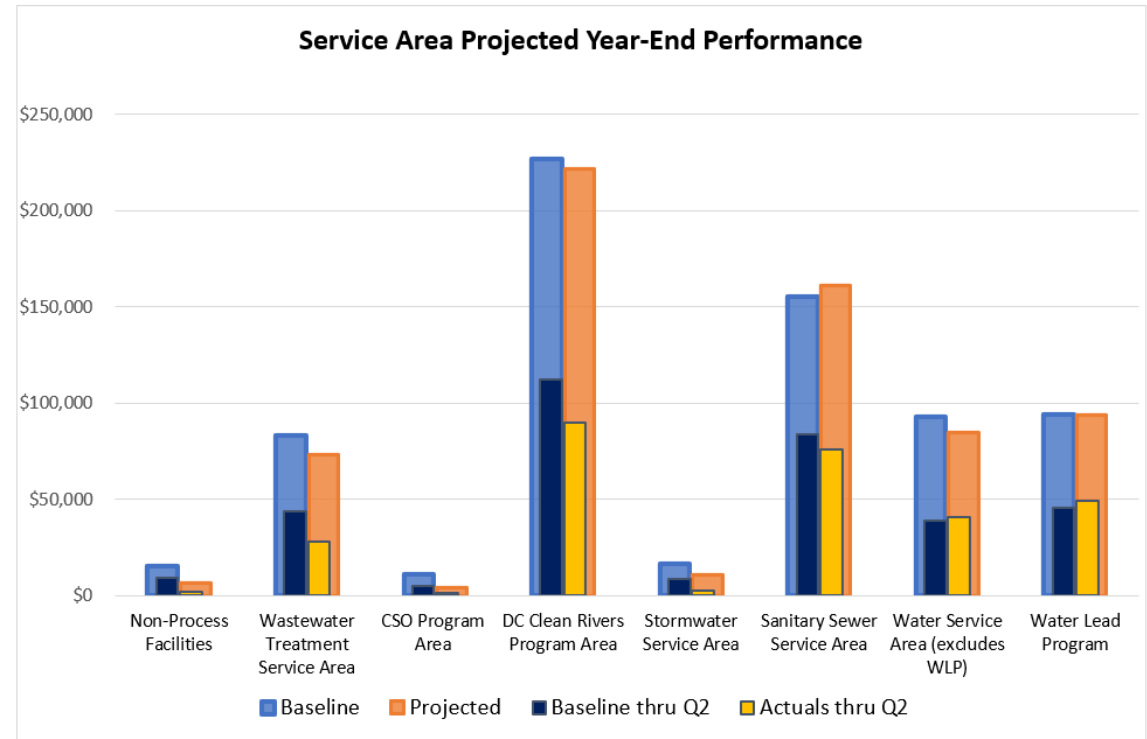




FY26 Spending Performance by Service Area

Service & Program Area Deltas

- **Non-process** service area is behind on planned spending. (\$2.2M vs \$9.2M planned)
- The **Wastewater Treatment** service area achieved \$28M of \$43.8M planned spend, forecast to catchup in the coming quarters.
- The **Water program** achieved \$87.4M of \$84.4M the planned spend through Q2.*
- The **Clean Rivers Area** achieved \$89.5M of \$112M of the planned spend for Q2, forecast to catchup in the coming quarters.
- The **Sewer Area** achieved \$75.8M of \$83.6M of the planned spend for Q2.



*Water Program Total inclusive of WDS, WLP, WOG, WPF, WSF, and WSM

Summary of FY26 KPIs– Schedule Milestones:

Performance – Q2	
41	Total KPIs due this year
9	Q2 KPIs completed within threshold
13	KPIs projected outside threshold (>90 days)



Property & Casualty Insurance Renewals

ATTACHMENT 3

Presentation to the Finance & Budget Committee on May 28, 2026

By Tanya DeLeon, Risk Manager

District of Columbia Water and Sewer Authority





Purpose

- Provide an update on DC Water's operations insurance program
- Seek Committee's recommendation to the Board for approval of July 1 insurance renewal at a total amount not to exceed \$7.6 million



Background

- DC Water is on track to renew its Property/Equip, Flood, Cyber, Excess Workers' Compensation, Excess Liability, Employment Practices Liability, Public Officials' Liability, Crime, Fiduciary Liability, and Professional Liability insurance on July 1
- The three of the four brokers qualified through our 2023 RFP process are engaged in the 2026 insurance renewal on one or more lines of coverage, and we negotiate directly with FM Global for property insurance (See Appendix II)
- Preliminary forecasts, subject to ongoing negotiations, indicate a potential increase of 35% in overall premiums



Market Conditions

Property

- Global insured losses from natural disasters in 2025 are estimated at \$260 billion with insured losses of \$127 billion. * (See Appendix III)
 - At \$41 billion, the Palisades and Eaton Fires accounted for a third of all insured losses in 2025 – marking the costliest wildfires on record globally.
 - Severe convective storms caused \$61 billion in insured losses globally, the third highest SCS annual total in history. Hurricane Melissa caused \$11 billion in losses, nearly \$9 billion in Jamaica alone - over 40% of its GDP - and became the nation's costliest hurricane.
 - 2025 was the third hottest year on record, with extreme heat causing at least 25,000 global fatalities and major economic impacts.
- One abating trend is that January 2026 reinsurance market results continue to improve
- Premium rates are decreasing approximately 0-10% on average

*Source: Aon's annual climate and catastrophe insight report.



Market Conditions

Liability

- 💧 The Excess Liability insurance market continues to be influenced by “Social Inflation.” Insurers cite stronger anti-corporate sentiments among jurors and new developments in litigation funding as key drivers of larger and more frequent sizable verdicts
- 💧 Premium rate increases are approximately 5-15% on average. Higher-hazard risks (e.g., large/heavy auto fleets) are seeing increases above this level
- 💧 Insurers generally remain unwilling to offer high limits on a given account. This results in additional policy layers being required to achieve the same overall limit, with increased overall premium cost
- 💧 Liability insurance premium projections are materially affected by the Potomac Interceptor incident *

**DC Water is exploring other coverage options*



Market Conditions

Cyber and Management Lines

- 💧 Insurers have seen an uptick in phishing and ransomware losses, with new concerns relating to use of AI by malicious actors
- 💧 Concerns regarding threats to public sector and critical infrastructure accounts given geopolitical risks
- 💧 DC Water recently completed a cyber security assessment and received positive scores relating to its controls
- 💧 Premium rate increases are generally flat on most lines

Premium Rating Bases

- 💧 In addition to market-driven premium rate increases, premiums adjust due to increases in DC Water's audited revenues, estimated payroll and property values



Recommendation

- That the Committee recommend to the Board authorization for management to bind July 1 insurance renewal coverage at a total amount not to exceed \$7.6 million, representing a 35% increase vs. expiring (See Appendix I)
 - The \$7.6 million not-to-exceed amount is based on broker feedback
 - Formal quotes are due Jun 11, negotiation and evaluation of options may follow
- An update with final terms will be provided in June



Appendix I – Current Insurance Program – Jul 1, 2025-26

Coverage	Main Limit	Main Deductible / Retention	Insurer	25-26 Premium
Property incl. Boiler & Machinery	\$1 Billion per occurrence \$100 Million annual Flood \$25 Million occurrence –High Hazard Flood	\$1 Million per occurrence	FM Global	\$2,318,034
Pollution (year 3 of 3)	\$10 Million per incident	\$250,000 per incident	Beazley	\$101,734
National Flood Policies (9 total)	Ea. Policy: \$500,000 bldg., \$500,000 contents	\$50,000 bldg., \$50,000 contents	Hartford / National Flood Insurance Program	\$36,669
Cyber/Data Security	\$5 Million annual	\$100,000 per loss	Beazley	\$114,750
Workers' Compensation (WC) and Employers' Liability (EL)	Full benefits due under Workers' Compensation law; \$1 Million Employers' Liability	\$1 Million per accident or disease	Safety National	\$400,974
Excess Liability (excess of GL, AL, EL, EPL)	\$100 Million annual	\$1 Million per occurrence	AEGIS and EIM (mutuals)	\$2,372,375
Public Officials' Liability (POL)	\$20 Million annual	\$250,000 per claim	RSUI, Chubb, Ascot, Crum	\$131,821
Crime & Fidelity	\$10 Million	\$25,000 per loss	AIG	\$25,369
Fiduciary Liability	\$5 Million annual	Nil	Encore	\$20,144
Professional Liability	\$2 Million annual	\$10,000 per claim	Lloyds of London	\$15,657
TOTAL				\$5,537,527



Appendix I (cont.) - Insurance Coverages

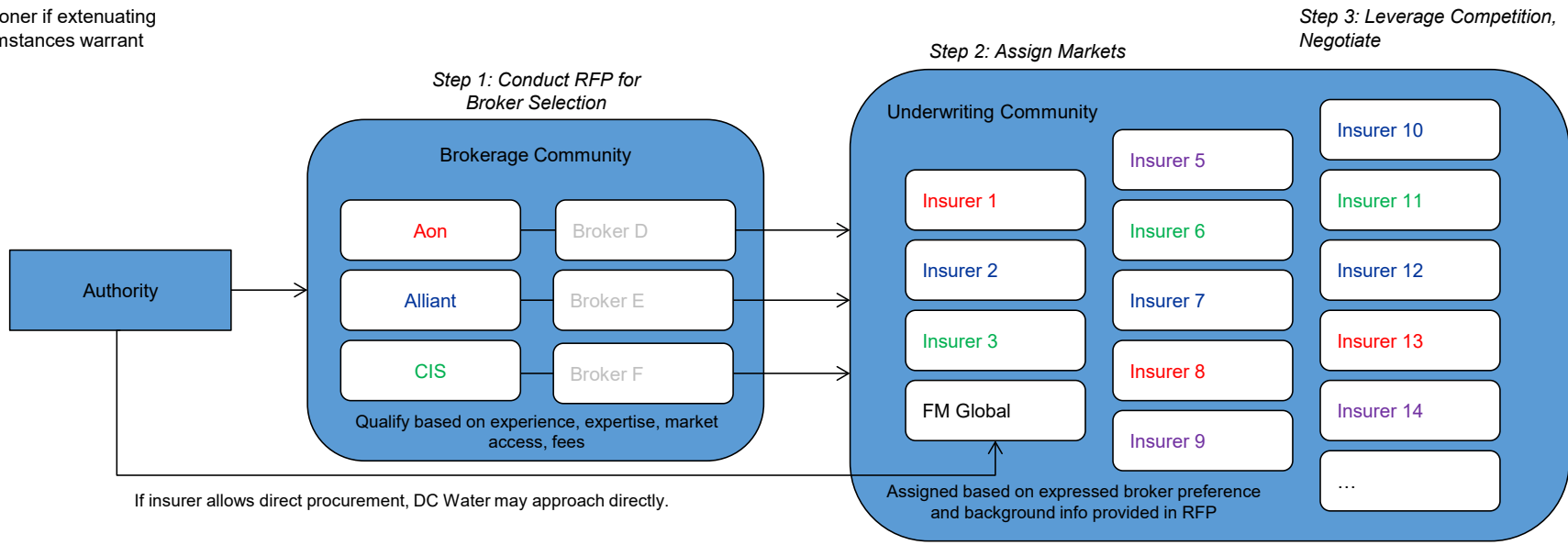
Coverage	Summary Description
Property, Equip. and Boiler & Machinery	Provides blanket "all risk" coverage for direct physical damage to DC Water structures, buildings and contents.
Pollution	Provides first party remediation expense coverage and third-party liability coverage for pollution incidents,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



Appendix II - Procurement Approach

Every 3-6 Years

Or sooner if extenuating circumstances warrant



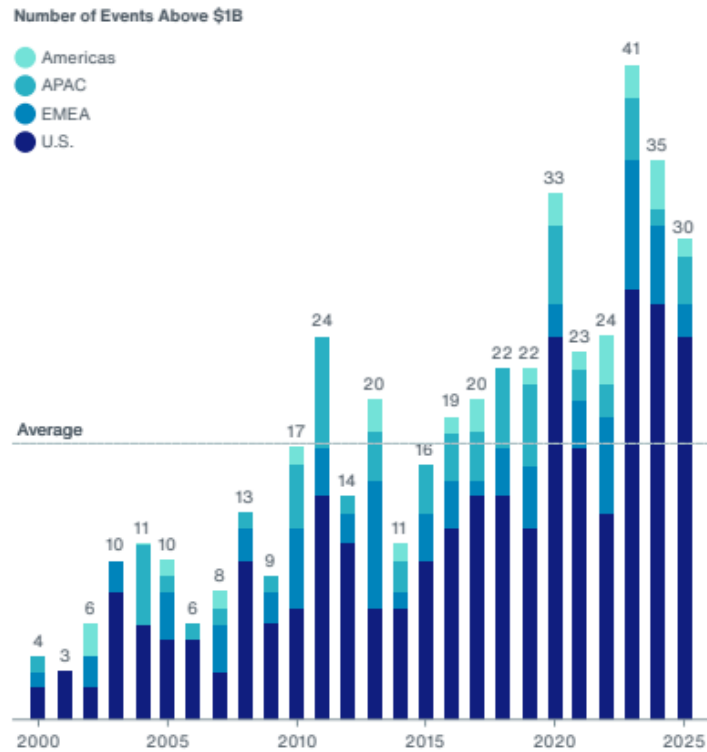
Interim Years

Multi-year insurance contracts are generally not available in the present insurance market. On each annual policy renewal, a particular line of coverage is typically handled by the incumbent broker. That broker is generally granted full access to the market and asked to recommend a marketing strategy for the year, which the Authority must approve. However, the Authority reserves the right to use a multi-broker, assigned-market competitive process like the above in the interim years if challenging situations warrant. The Authority uses its independent insurance consultant as well as conduct its own due diligence to establish expectations.



Appendix III – Insured Catastrophe Losses

Exhibit 13: Global Billion-Dollar Insured Loss Ever

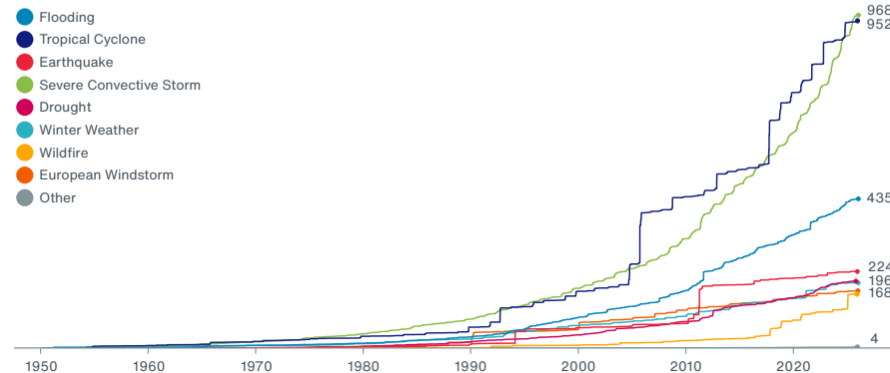


Data: Aon Catastrophe Insight

Exhibit 9: Top 10 Global Insured Loss Events in 2025

Date(s)	Event	Location	Insured Loss (2025 \$B)
01/07-01/28	Palisades Fire	United States	23
01/07-01/28	Eaton Fire	United States	18
03/14-03/16	SCS Outbreak	United States	8.1
05/14-05/16	SCS Outbreak	United States	6.0
04/01-04/07	Mississippi Valley Floods	United States	3.0
05/17-05/20	SCS Outbreak	United States	2.5
10/24-10/31	Hurricane Melissa	Caribbean	2.5
06/15-06/17	SCS Outbreak	United States	2.0
04/17-04/20	SCS Outbreak	United States	2.0
03/28-03/31	SCS Outbreak	United States, Canada	1.9

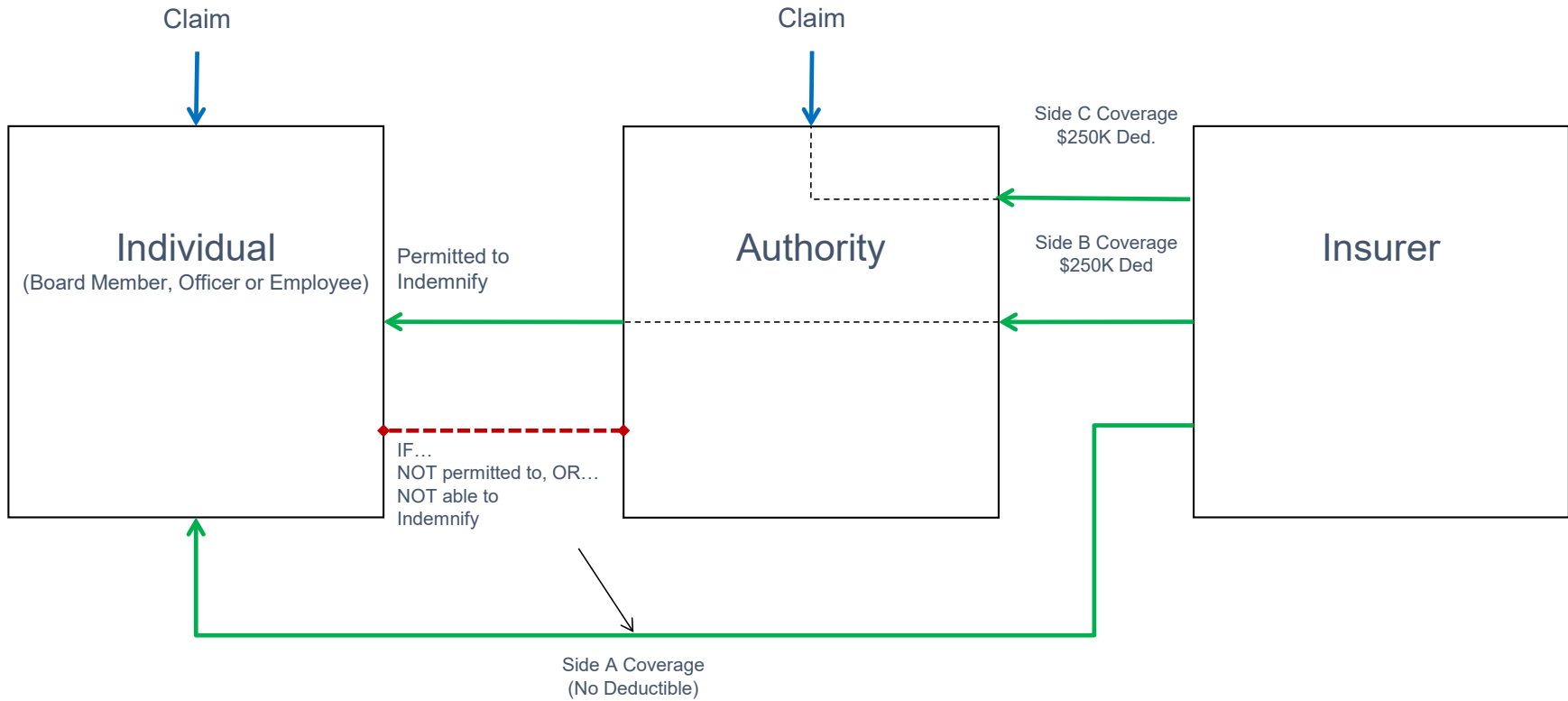
Exhibit 37: Cumulative Global Insured Losses by Peril Since 1950 (2025 \$B)



Data: Aon Catastrophe Insight



Appendix IV - How Public Officials' (D&O) Liability Coverage Works



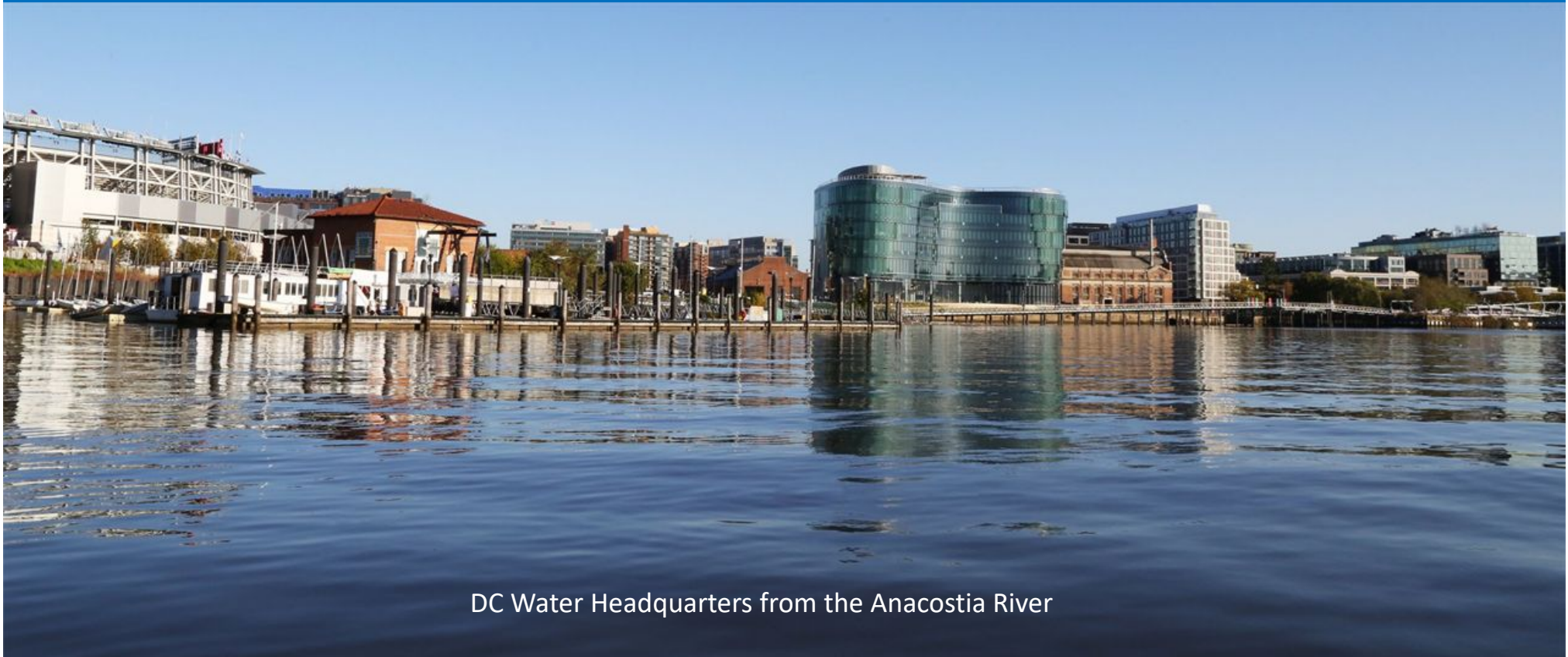


Potomac River Tunnel/Piney Branch Tunnel Owner Controlled Insurance Program (OCIP) & Broker Services

Risk Management Presentation to the Finance & Budget Committee May 28, 2026

District of Columbia Water and Sewer Authority

ATTACHMENT 4



DC Water Headquarters from the Anacostia River



Purpose

- Provide Potomac River Tunnel (PRT) OCIP Progress Update
- Seek Committee's recommendation to the Board to approve additional contract periods for OCIP Broker Administration Services
- Seek Committee's recommendation to the Board to approve binding insurance coverages as proposed for the Piney Branch Tunnel (PBT) OCIP. Term June 2026 - November 2030



Implemented Actions

April 23, 2026 Committee Update:

- Provided a high-level overview of ROCIP 7
- Provided updates on the Potomac River Tunnel (PRT) and addition of the Piney Branch Tunnel (PBT) to the Owner Controlled Insurance Program (OCIP)
- Presented an overview of ROCIP, OCIP and Program Benefits
- Discussed feasibility results and highlights with key takeaways, next steps and timeline



Current Programs

- ROCIPVI – Workers Compensation, General Liability and Excess Liability in insurance for the term November 2023 - November 2028
- ROCIPVI – Builder’s Risk insurance to cover property during construction for projects for the term November 2023 - November 2028
- ROCIPVI – Contractor’s Pollution Liability insurance to cover environmental liability for the term November 2023 - November 2028
 - Potomac River Tunnel (PRT) OCIP for Workers' Compensation, General Liability and Excess Liability, Builders Risk and Contractors Pollution Liability insurance for the term November 2023 - November 2030



Proposed PBT OCIP Costs

1) OCIP – Primary Casualty and Excess Liability Tower (06/05/2026 – 11/01/2030)

\$ 3,095,450 Primary Workers Compensation & General Liability;

\$ 7,525,084 \$150,000,000 Limit Excess Liability Tower;

\$ 96,000 Bi-Monthly Carrier Site Inspections Fee. (Term of the Project)

\$ 10,716,534 Total Term Projected Cost OCIP

2) Project Owner – Builder’s Risk Insurance Program (06/05/2026 – 11/7/2029)

\$ 2,810,553 Term Deposit Premium. (\$823,978 – Annually)

3) Project Owner – Contractors Pollution Liability Program (06/05/2026 – 11/01/2030)

\$ 154,308 Total Term Premium

Grand Total All Programs = \$13,681,395



Recommendation

That the Committee Recommend to the Board:

- Approval to modify the Aon contract to add Piney Branch Tunnel OCIP for Workers' Compensation, General Liability and Excess Liability, Owner Builder's Risk and Contractors Pollution Liability insurance for
 - Proposed term November 2026 - November 2030
 - Total cost of approximately \$13.7 million

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

ACTION REQUESTED

GOODS AND SERVICES CONTRACT ADDITIONAL FUNDING

PROPERTY AND CASUALTY INSURANCE PREMIUMS

(Joint-use Indirect cost)

Authorization to exercise the Year 4 Premium and remit property and casualty insurance premiums through DC Water’s brokers of record or direct writing insurers with a total amount not to exceed \$7,600,000.00.

CONTRACTOR/SUB/VENDOR INFORMATION

PRIME:	SUBS:	PARTICIPATION:
Alliant Insurance Services 100 Pine Street, 11 th Floor San Francisco, CA 94111	N/A	N/A
Aon Risk Solutions Inc., of Washington, DC 1120 20 th Street, NW Washington, DC 20036		
Capitol Insurance Services 1231B Good Hope Road, SE Washington, DC 20020		
Arthur J. Gallagher Risk Management Services, LLC. 1667 K Street, NW Suite 1270 Washington, DC 20006		
FM Global (direct writing insurer) 1200 Atwater Drive, Suite 102 Malvern, PA 19355		

DESCRIPTION AND PURPOSE

Year 1 Premium Value:	\$5,870,000.00
Year 1 Premium Dates:	07-01-2023 – 06-30-2024
Year 2 Premium Value:	\$6,445,251.00
Year 2 Premium Dates:	07-01-2024 – 06-30-2025
Year 3 Premium Value:	\$5,600,000.00
Year 3 Premium Dates:	07-01-2025 – 06-30-2026
Year 4 Premium Value:	\$7,600,000.00
Year 4 Premium Dates:	07-01-2026 – 06-30-2027

Purpose of the Contract:

This provides DC Water property and casualty insurance premiums.

Contract Scope:

The contract scope provides insurance coverage through up to five commercial insurance brokers contracted by DC Water or through direct-writing insurers. Coverage includes Property, Flood, Cyber, Pollution, Excess Liability, Crime, Fidelity, and Fiduciary Insurance. Brokers are allocated markets according to their stated preferences and information obtained during the broker RFP process, ensuring DC Water obtains optimal premium rates and coverage. Brokers are tasked with marketing DC Water’s programs and soliciting proposals from insurance carriers. DC Water engages with direct writing insurers where possible. The supplier presenting the best proposal is awarded that coverage placement.

Spending Previous Years:

Cumulative Contract Value:	07-01-2023 to 06-30-2026: \$17,915,251.00
Cumulative Contract Spending:	07-01-2023 to 04-30-2026: \$16,745,712.00

Contractor’s Past Performance:

According to the COTR, the Contractors’ quality of service, timeliness of deliverables, conformance to DC Water’s policies, procedures and contract terms, and invoicing, all meet expectations and requirements.

PROCUREMENT INFORMATION

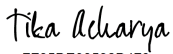
Contract Type:	Goods and Services	Award Based On:	Highest Ranked Offerors
Commodity:	Insurance Services	Contract Number:	10186,10333,10334,10335
Contractor Market:	Open Market with Preference for LBE and LSBE Participation		

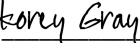
BUDGET INFORMATION

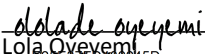
Funding:	Operating	Department:	Finance
Service Area:	DC Water Wide	Department Head:	Ivan Boykin

ESTIMATED USER SHARE INFORMATION

User	Share %	Dollar Amount
District of Columbia	66.11%	\$5,024,360.00
Washington Suburban Sanitary Commission	24.83%	\$1,887,080.00
Fairfax County	5.81%	\$441,560.00
Loudoun Water	2.83%	\$215,080.00
Potomac Interceptor	0.42%	\$31,920.00
TOTAL ESTIMATED DOLLAR AMOUNT	100.00%	\$7,600,000.00

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 Ivan Boykin / Date
 VP Finance

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 Korey Gray / Date
 VP Compliance and Chief Procurement Officer

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 Lola Oyejemi / Date
 Acting CFO & EVP Finance, Procurement and
 Vice President, Budget

_____/_____
 David L. Gadis / Date
 CEO and General Manager

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

ACTION REQUESTED

GOODS AND SERVICES CONTRACT

ROLLING OWNER CONTROLLED INSURANCE PROGRAM (ROCIP) VI AND OCIP-PBT

(Non-Joint Use)

Approval is requested for a change order to expand the scope and funding of the Rolling Owner Controlled Insurance Program brokerage contract. This modification incorporates a dedicated Owner Controlled Insurance Program for the Piney Branch Tunnel (PBT) project, in an amount not to exceed \$13,700,000.00.

CONTRACTOR/SUB/VENDOR INFORMATION

PRIME: Aon Risk Solutions, Inc., of Washington, DC 1120 20 th Street, NW Washington, DC 20036	SUBS (CARRIERS): N/A	PARTICIPATION: N/A
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DESCRIPTION AND PURPOSE

Base Period Premium Values ROCIP VI:	\$18,591,509.00
Base Period Premium Dates ROCIP VI:	11-01-2023 – 11-30-2028
Base Period Premium Values OCIP (PRT):	\$13,182,732.00
Base Period Premium Dates OCIP (PRT):	11-01-2023 – 11-30-2030
Base Period Premium Values OCIP (PBT):	\$13,700,000.00
Base Period Premium Dates OCIP (PBT):	07-01-2026 – 11-30-2030

Scope of Broker Services:

The purpose of this request is to expand the Rolling Owner Controlled Insurance Program (ROCIP VI) to encompass the Owner Controlled Insurance Program (OCIP) specifically for the Piney Branch Tunnel (PBT) project.

Contract Scope:

The scope of this contract is to secure and fund four years of insurance premiums under ROCIP VI and OCIP (PBT) for construction contractors on DC Water’s capital projects. The Broker shall perform the following core services to market, place, and manage these premium allocations:

- **Premium Placement:** Market and secure broad wrap-up insurance coverage with optimized policy limits.
- **Cost Optimization:** Structure program premiums to lower overall construction costs and eliminate contractor insurance redundancies.
- **Risk and Claims Management:** Provide enhanced risk services, including dedicated claims handling and loss prevention oversight.
- **Safety Compliance Monitoring:** Ensure all enrolled contractors strictly adhere to DC Water safety standards.
- **Dispute Resolution:** Manage program-wide risk administration to minimize project litigation and cross-suits.
- **Contractor Enrollment Support:** Streamline onboarding so insurance requirements do not present a barrier to entry for smaller firms.

Justification:

DC Water requests authorization to amend and extend the current ROCIP VI Broker contract with Aon Risk Services of Washington DC, Inc. This extension will ensure uninterrupted insurance and risk management services for the critical Piney Branch Tunnel Project. Transitioning to a new broker at this juncture would cause significant, irreversible duplication of costs. This includes inefficiencies in collateralization, administration and fees structures. Moreover, a transition would introduce unacceptable schedule delays,

PROCUREMENT INFORMATION

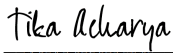
Contract Type:	Goods and Services	Award Based On:	Sole Source
Commodity:	Insurance Services	Contract Number:	10375
Contractor Market:	Sole Source		

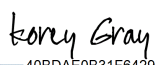
BUDGET INFORMATION


Funding:	Capital	Department:	Finance
Project Area:	Clean Rivers-PBT	Department Head:	Ivan Boykin

ESTIMATED USER SHARE INFORMATION

Clean Rivers- Piney Branch Tunnel (PBT)			
User	Share %	Dollar Amount	
District of Columbia	100.00%	\$13,700,000.00	
Washington Suburban Sanitary Commission	0.00%	\$0.00	
Fairfax County	0.00%	\$0.00	
Loudoun Water	0.00%	\$0.00	
Other (PI)	0.00%	\$0.00	
Total Estimated Dollar Amount	100%	\$13,700,000.00	

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 Ivan Boykin Date
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 Korey R. Gray Date
 VP Compliance and Chief Procurement Officer

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 Lola Oyeyemi Date
 Acting CFO & EVP of Finance, Procurement & Compliance, and Vice President, Budget

 David L. Gadis Date
 CEO and General Manager



ATTACHMENT 7
District of Columbia Water and Sewer Authority
Board of Directors

Finance and Budget Committee June 25, 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, 636623879#

Phone Conference ID: 636 623 879#

- 1. Call to Order..... Anthony Giancola, Chairperson
2. Roll Call Michelle Rhodd, Board Secretary
3. May 2026 Financial Report (Attachment 1)..... Lola Oyeyemi
4. FY 2026 Mid-Year Projections (Attachment 2)..... Lola Oyeyemi
5. Insurance Renewal Update (Attachment 3)..... Tanya DeLeon
6. Action Items..... John T. Pappajohn
A. Recommendation for Approval of FY 2026 Use of Projection New Cash Surplus (Attachment 4)
7. Agenda for July 2026 Committee Meeting (Attachment 5)..... Anthony Giancola
8. Executive Session* Anthony Giancola
9. 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 – April 2026



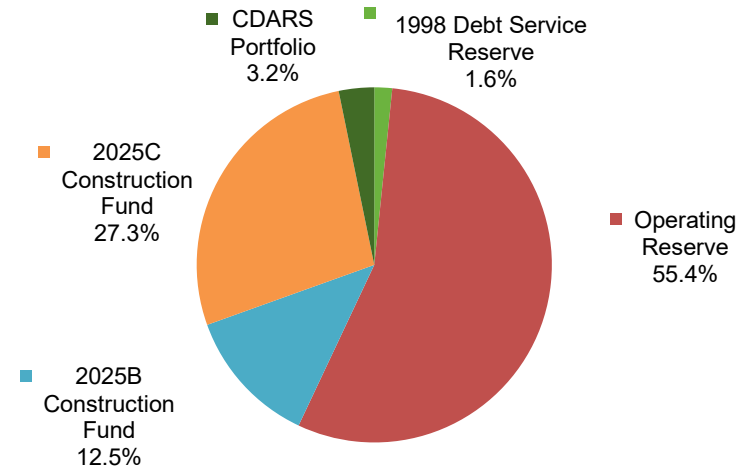


Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The Federal Open Market Committee (FOMC or Fed) met on April 29 and held the target range for the fed funds rate at 3.50-3.75%. Governor Stephen Miran dissented once again favoring a 25-basis point (bps) rate cut. In addition, three other voting members supported the rate decision but dissented against the “easing bias” in the policy statement. The combined four dissents were the most since 1992. The April meeting also likely marked the final meeting with Jerome Powell as Chair, although he intends to remain as a Fed Governor.
- Gasoline and other energy prices rose 22% in March, pushing the year-over-year change in the headline personal consumption expenditures (PCE) index to 3.5%, its highest level since May 2023. The pass-through of higher energy prices remains a focus as core PCE, which strips out the volatile food and energy components, rose to its highest level since November 2023 at 3.2%.
- The labor market remained in a “low hire, low fire” environment as initial jobless claims hit its lowest level in over five years, and the unemployment rate held steady at 4.3%.

INVESTMENT PORTFOLIOS



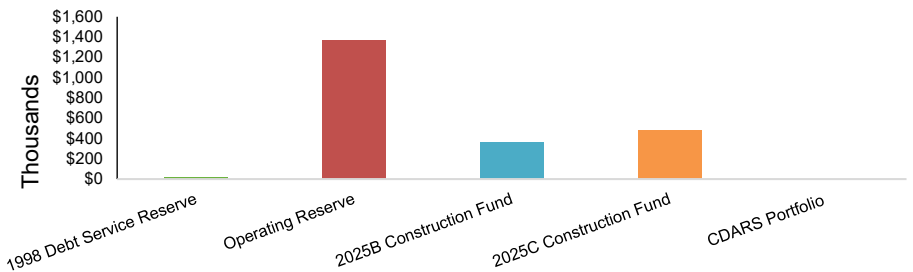
PORTFOLIO RECAP

- 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 0.30% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.30%. The Core Consolidated Composite periodic 1 month return was 0.33% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.32%.

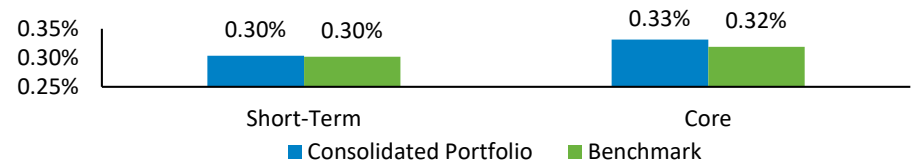
Operating Reserve and Bond Proceeds Portfolios

- During April, the investment advisor (PFMAM) purchased two corporate bonds totaling \$1.2 million with an average yield of 4.50%, two Certificate of Deposits totaling \$7.4 million with an average yield of 3.09, and one Agency totaling \$807 thousand with a yield of 4.20%.

MONTHLY EARNINGS¹ AND PERFORMANCE²



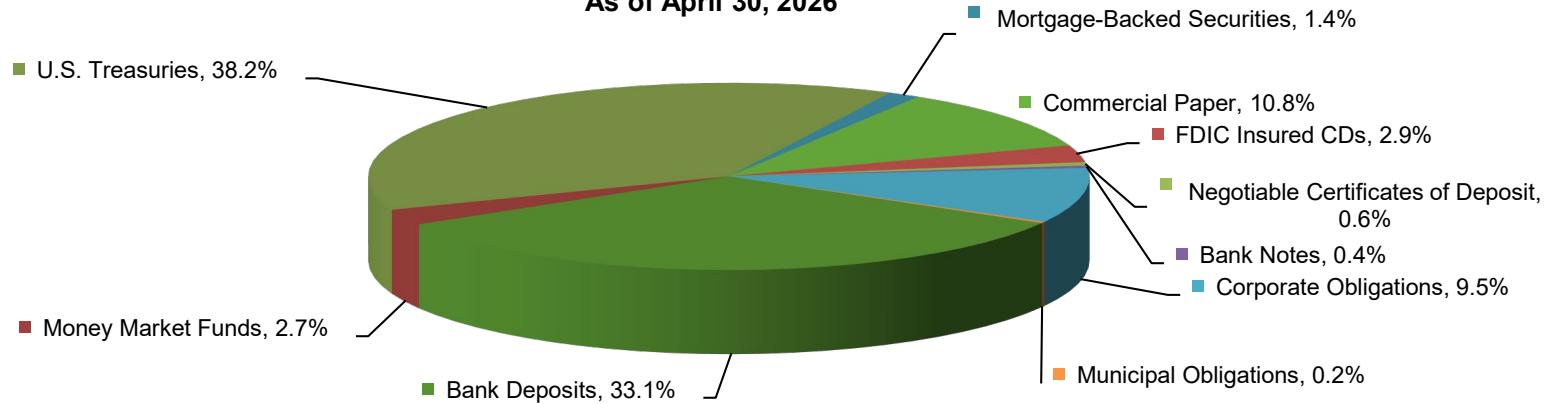
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



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



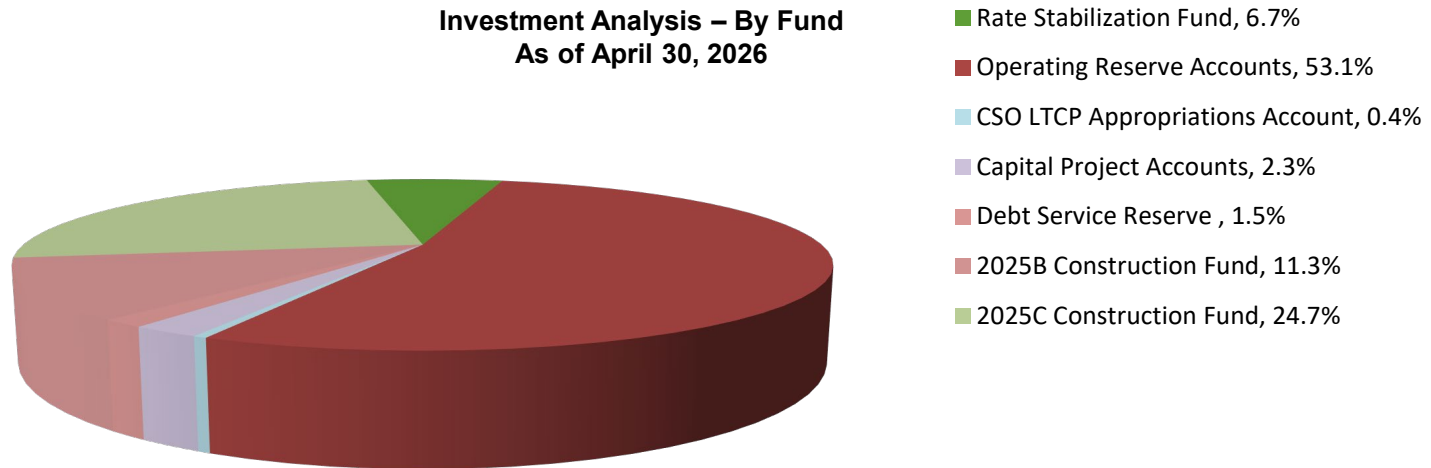
**DC Water
Finance Division
Investments - By Security Type
As of April 30, 2026**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	200,393,352	33.1%	100.0%
Money Market Funds	16,647,992	2.7%	100.0%
U.S. Treasuries	231,441,602	38.2%	100.0%
Mortgage-Backed Securities	8,593,809	1.4%	30.0%
Supranational Bonds	-	0.0%	30.0%
Commercial Paper	65,659,588	10.8%	50.0%
FDIC Insured CDs	17,662,942	2.9%	30.0%
Negotiable Certificates of Deposit	3,779,285	0.6%	50.0%
Bank Notes	2,201,555	0.4%	40.0%
Corporate Obligations	57,837,758	9.5%	40.0%
Municipal Obligations	1,422,854	0.2%	30.0%
Total	\$ 605,640,737	100.0%	



**DC Water
Finance Division
Investment Analysis – By Fund
As of April 30, 2026**

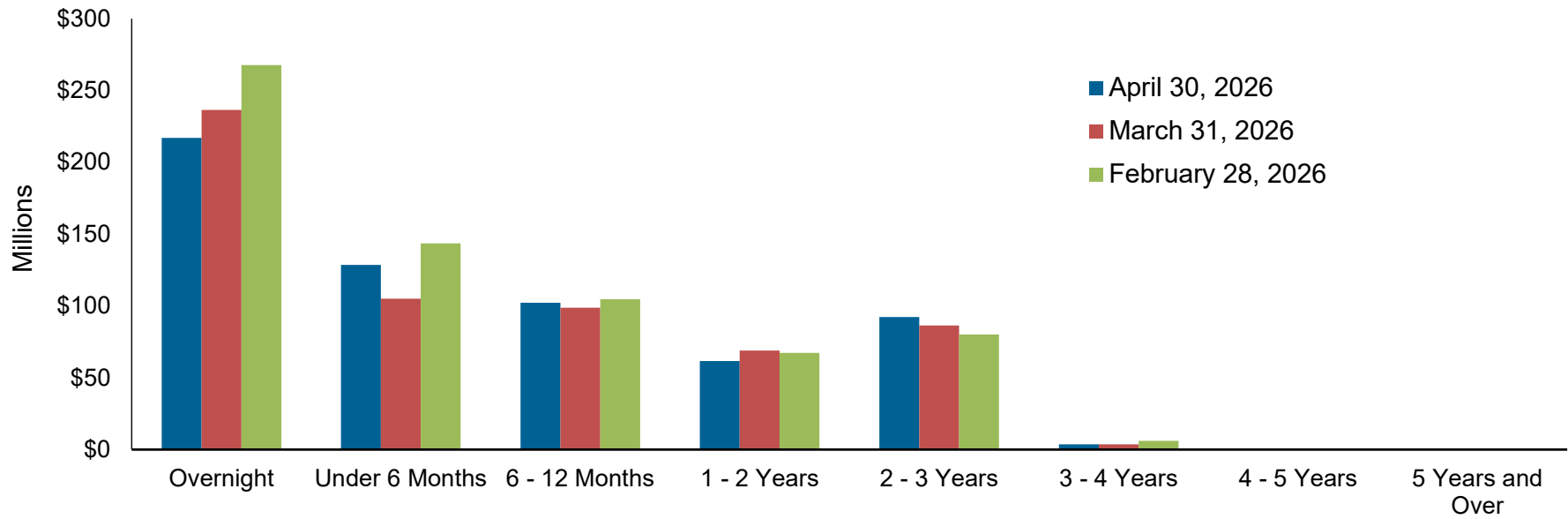


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 40,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	\$ 321,516,471	3.78%	0.90	373.7
CSO LTCP Appropriations Account	\$ 2,684,759	3.75%	0.00	1.0
Capital Project Accounts	\$ 13,710,440	3.75%	0.00	-
Debt Service Reserve	\$ 8,895,382	3.88%	2.10	809.6
2025B Construction Fund	\$ 68,622,605	3.76%	0.25	94.0
2025C Construction Fund	\$ 149,567,168	3.67%	0.41	154.5
Total	\$ 605,640,737	3.75%	0.51	210.4



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

Maturity Distribution	April 30, 2026	March 31, 2026	February 28, 2026
Overnight	217,041,343.99	236,320,000.27	267,651,469.06
Under 6 Months	128,451,878.37	105,067,503.73	143,504,280.38
6 - 12 Months	102,111,908.49	98,787,319.21	104,555,111.27
1 - 2 Years	61,546,993.91	68,931,562.59	67,300,623.28
2 - 3 Years	92,284,559.88	86,371,005.96	80,111,617.09
3 - 4 Years	3,551,697.28	3,705,627.13	6,160,180.54
4 - 5 Years	-	-	-
5 Years and Over	652,355.13	664,808.69	678,539.79
Totals	\$605,640,737	\$599,847,828	\$669,961,821





**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		200,393,351.82	33.1%	100.0%	Yes
Sub-Total Bank Deposits		200,393,351.82	33.1%	100.0%	Yes
Money Market Mutual Funds					
Allspring Treasury Plus	AAAm	749,504.62	0.1%	50.0%	Yes
Allspring Government	AAAm	372,269.43	0.1%	50.0%	Yes
Federated Treasury	AAAm	15,526,218.12	2.6%	50.0%	Yes
Sub-Total Money Market Mutual Funds		16,647,992.17	2.7%	100.0%	Yes
U.S. Treasuries					
United States Treasury	AA+ / Aa1	208,157,096.36	34.4%	100.0%	Yes
Sub-Total Treasuries		231,441,602.17	38.2%	100.0%	Yes
Mortgage-Backed Securities					
Federal Home Loan Mortgage Corp	AA+ / Aa1	5,369,139.07	0.9%	5.0%	Yes
Federal National Mortgage Association	AA+ / Aa1	3,224,670.23	0.5%	5.0%	Yes
Sub-Total Mortgage-Backed Securities		8,593,809.30	1.4%	30.0%	Yes
Commercial Paper					
Credit Agricole Group	A-1/P-1	9,982,993.89	1.6%	5.0%	Yes
Groupe BPCE	A-1/P-1	9,982,595.83	1.6%	5.0%	Yes
Mitsubishi UFJ Financial Group Inc	A-1/P-1	9,982,803.06	1.6%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A-1+/P-1	8,956,912.50	1.5%	5.0%	Yes
Svenska Handelsbanken AB	A-1+/P-1	4,422,000.00	0.7%	5.0%	Yes
Toronto-Dominion Bank	A-1/P-1	12,344,833.90	2.0%	5.0%	Yes
Toyota Motor Corp	A-1+/P-1	9,987,448.54	1.6%	5.0%	Yes
Sub-Total Commercial Paper		65,659,587.72	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	17,662,941.85	2.9%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		17,662,941.85	2.9%	30.0%	Yes
Negotiable Certificates of Deposit					
Barclays PLC	A-1 / P-1	1,605,387.56	0.3%	5.0%	Yes
Credit Agricole Group	A-1 / P-1	1,087,081.81	0.2%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		3,779,285.00	0.6%	50.0%	Yes
Bank Notes					
Morgan Stanley	A- / A1	742,309.60	0.1%	5.0%	Yes
Truist Financial Corp	A / A3	1,459,245.75	0.2%	5.0%	Yes
Sub-Total Bank Notes		2,201,555.35	0.4%	40.0%	Yes
Corporate Obligations					
Abbott Laboratories	A+ / Aa3	1,270,229.70	0.2%	5.0%	Yes
AbbVie Inc	A- / A2	482,718.69	0.1%	5.0%	Yes
Accenture PLC	AA- / Aa3	601,574.83	0.1%	5.0%	Yes
Adobe Inc	A+ / A1	1,201,588.50	0.2%	5.0%	Yes
Advanced Micro Devices Inc	A / A1	592,618.99	0.1%	5.0%	Yes
Alphabet Inc	AA+ / Aa2	311,437.29	0.1%	5.0%	Yes
Amazon.com Inc	AA / A1	1,630,419.01	0.3%	5.0%	Yes
American Express Co	A- / A2	985,486.68	0.2%	5.0%	Yes
Analog Devices Inc	A / A2	878,216.16	0.1%	5.0%	Yes
Bank of America Corp	A- / A1	1,281,970.78	0.2%	5.0%	Yes
Bank of Montreal	A- / A2	628,195.80	0.1%	5.0%	Yes
Bank of New York Mellon Corp	AA- / Aa2	250,361.24	0.0%	5.0%	Yes
Bank of Nova Scotia	A- / A2	993,870.48	0.2%	5.0%	Yes
Bayerische Motoren Werke AG	A / A2	1,205,006.34	0.2%	5.0%	Yes
BlackRock Inc	AA- / Aa3	738,852.72	0.1%	5.0%	Yes
BP PLC	A- / A1	797,827.07	0.1%	5.0%	Yes
Canadian Imperial Bank of Commerce	A- / A2	512,133.03	0.1%	5.0%	Yes
Caterpillar Inc	A / A1	1,609,180.16	0.3%	5.0%	Yes
Chevron Corp	AA- / Aa2	1,330,665.42	0.2%	5.0%	Yes
Cintas Corp	A- / A3	612,217.76	0.1%	5.0%	Yes
Citigroup Inc	A+ / Aa3	1,554,464.36	0.3%	5.0%	Yes
Commonwealth Bank of Australia	AA- / Aa2	598,435.81	0.1%	5.0%	Yes
Confederation Nationale du Credit Mutue	A+ / A1	1,177,077.48	0.2%	5.0%	Yes
Cooperatieve Rabobank UA	A+ / Aa3	1,491,105.23	0.2%	5.0%	Yes
Cummins Inc	A / A2	535,782.68	0.1%	5.0%	Yes
Deere & Co	A / A1	436,847.22	0.1%	5.0%	Yes
Depository Trust & Clearing Corp	AA+ / Aa1	652,427.84	0.1%	5.0%	Yes
Eli Lilly & Co	AA- / Aa3	759,757.06	0.1%	5.0%	Yes
Goldman Sachs Group Inc	BBB+ / A2	1,118,420.20	0.2%	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					
Hershey Co	A / A1	530,440.77	0.1%	5.0%	Yes
Home Depot Inc	A / A2	877,249.52	0.1%	5.0%	Yes
Honda Motor Co Ltd	BBB+ / A3	306,983.52	0.1%	5.0%	Yes
Hormel Foods Corp	A- / A2	306,168.05	0.1%	5.0%	Yes
HSBC Holdings PLC	A- / A3	1,048,308.92	0.2%	5.0%	Yes
JPMorgan Chase & Co	A / A1	1,114,979.86	0.2%	5.0%	Yes
Kingdom of Norway	AA- / Aa2	588,308.07	0.1%	5.0%	Yes
Lockheed Martin Corp	A- / A2	785,274.77	0.1%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	1,367,721.51	0.2%	5.0%	Yes
Mars Inc	A / A2	529,466.59	0.1%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	1,266,453.16	0.2%	5.0%	Yes
Merck & Co Inc	A+ / Aa3	461,663.66	0.1%	5.0%	Yes
Morgan Stanley	A- / A1	964,357.75	0.2%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	674,389.23	0.1%	5.0%	Yes
National Bank of Canada	A- / A2	585,590.01	0.1%	5.0%	Yes
National Rural Utilities Cooperative Fi	NR / A2	1,659,662.62	0.3%	5.0%	Yes
NatWest Group PLC	A / A1	558,071.04	0.1%	5.0%	Yes
Novartis AG	AA- / Aa3	641,895.55	0.1%	5.0%	Yes
PACCAR Inc	A+ / A1	1,123,511.66	0.2%	5.0%	Yes
Pfizer Inc	A / A2	488,225.48	0.1%	5.0%	Yes
PNC Financial Services Group Inc	A- / A3	1,165,564.42	0.2%	5.0%	Yes
Royal Bank of Canada	A-1+ / P-1	586,001.00	0.1%	5.0%	Yes
Salesforce Inc	A+ / A2	1,437,511.68	0.2%	5.0%	Yes
Sanofi SA	AA / Aa3	499,182.19	0.1%	5.0%	Yes
Siemens AG	AA- / Aa3	606,124.04	0.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	AA- / Aa3	1,273,964.45	0.2%	5.0%	Yes
State Street Corp	A / Aa3	987,532.28	0.2%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	784,364.33	0.1%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	1,604,124.26	0.3%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	1,171,592.28	0.2%	5.0%	Yes
Target Corp	A / A2	198,203.33	0.0%	5.0%	Yes
Toronto-Dominion Bank	A-1 / P-1	1,529,251.18	0.3%	5.0%	Yes
Toyota Motor Corp	A-1+ / P-1	1,185,967.28	0.2%	5.0%	Yes
UBS Group AG	A+ / Aa2	761,333.54	0.1%	5.0%	Yes
Wells Fargo & Co	BBB+ / A1	1,035,744.42	0.2%	5.0%	Yes
Westpac Banking Corp	AA- / A1	893,687.17	0.1%	5.0%	Yes
Sub-Total Corporate Obligations		57,837,758.12	9.5%	40.0%	Yes
Municipal Obligations					
Los Angeles Unified School District/CA	NR / Aa2	644,275.23	0.1%	5.0%	Yes
State Board of Administration Finance C	AA / Aa2	778,578.32	0.1%	5.0%	Yes
Sub-Total Municipal Obligations		1,422,853.55	0.2%	30.0%	Yes
Grand Total		\$ 605,640,737.05	100.0%		



**DC Water
Finance Division
Certificate of Compliance**

During the reporting period for the month ended April 30, 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 April 30, 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	0.30%	3.75%	0.90%	3.75%	1.84%	3.75%	3.75%	3.75%
Operating Reserve Accounts	0.34%	4.17%	1.07%	4.46%	2.16%	4.40%	4.72%	5.28%
Debt Service Reserve	0.56%	7.08%	1.19%	4.95%	2.39%	4.87%	4.50%	4.51%
2025B Construction Fund	0.30%	3.76%	0.90%	3.73%	1.86%	3.79%	n/a	n/a
2025C Construction Fund	0.30%	3.67%	0.88%	3.68%	1.82%	3.71%	n/a	n/a
Short Term Consolidated Composite	0.30%	3.75%	0.90%	3.76%	1.87%	3.80%	3.85%	3.77%
ICE BofA 3-Month Treasury Index ¹	0.30%	3.67%	0.89%	3.70%	1.82%	3.70%	3.95%	4.35%
Core (1+Years) Consolidated Composite	0.33%	4.11%	0.99%	4.13%	2.04%	4.16%	4.18%	4.24%
ICE BofA 1-3 Year Treasury Index ²	0.32%	3.88%	0.91%	3.78%	1.81%	3.68%	3.77%	4.02%

- (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		5/1/2026		3.75%	\$ 40,643,912	\$ 40,643,912	\$ 40,643,912	\$ 40,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 142,354,241		5/1/2026		3.75%	\$ 142,354,241	\$ 142,354,241	\$ 142,354,241	
DC RESERVES TD BANK DEPOSIT		1,000,000		5/1/2026		3.75%	1,000,000	1,000,000	1,000,000	1,000,000
ALLSPRING GOVERNMENT		372,269		5/1/2026		3.59%	372,269	372,269	372,269	372,269
FHMS K736 A2	3137FNWX4	507,115	2.28%	7/1/2026	10/11/2023	5.05%	470,527	506,052	505,018	505,018
INDUSTRIAL BANK	RE1362012	2,967,634	2.00%	7/9/2026	1/8/2026	2.00%	2,967,634	2,986,265	2,986,265	2,986,265
INDUSTRIAL BANK	RE1362012	3,014,767	2.00%	7/9/2026	1/8/2026	2.00%	3,014,767	3,033,693	3,033,693	3,033,693
INDUSTRIAL BANK	RE1362038	5,820,237	2.00%	7/30/2026	1/29/2026	2.00%	5,820,237	5,849,015	5,849,015	5,849,015
FHMS K058 A2	3137BSP72	1,125,000	2.65%	8/1/2026	4/12/2023	3.98%	1,077,627	1,121,617	1,123,035	1,123,035
FNA 2016-M12 A2	3136ALUK8	602,170	2.52%	9/1/2026	11/27/2023	5.05%	561,852	599,649	596,733	596,733
NATIXIS NY BRANCH	63873QP65	1,050,000	5.61%	9/18/2026	9/20/2023	5.61%	1,050,000	1,092,233	1,086,816	1,086,816
INDUSTRIAL BANK		5,784,650	2.00%	10/1/2026	4/2/2026	2.00%	5,784,650	5,793,970	5,793,970	5,793,970
MERCEDES-BENZ FIN NA	58769JAOQ	500,000	4.80%	1/11/2027	1/11/2024	4.84%	499,990	510,006	507,209	507,209
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%	1,075,000	1,091,138	1,087,082	1,087,082
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HF09	450,000	4.80%	2/5/2027	2/5/2024	4.81%	449,865	457,291	455,124	455,124
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	5.13%	505,000	513,668	509,679	509,679
COOPERAT RABOBANK UAVNY	21688ABD3	725,000	5.04%	3/5/2027	3/6/2024	5.00%	725,834	736,839	730,932	730,932
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%	304,832	308,651	306,984	306,984
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.83%	304,704	308,319	306,168	306,168
FHMS K065 A2	3137F1G44	250,000	3.24%	4/1/2027	7/29/2025	4.34%	245,566	248,713	247,986	247,986
BARCLAYS BANK PLC NY	06745GJH5	1,600,000	4.18%	4/1/2027	4/2/2026	4.18%	1,600,000	1,606,279	1,605,388	1,605,388
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.85%	4/4/2027	4/4/2024	4.87%	439,780	444,810	441,529	441,529
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	733,567	727,608	727,608
PACCAR FINANCIAL CORP	69371RT22	360,000	5.00%	5/13/2027	5/13/2024	5.03%	359,723	372,054	368,300	368,300
US TREASURY N/B	91282CKR1	2,550,000	4.50%	5/15/2027	6/10/2024	4.65%	2,539,541	2,620,907	2,599,068	2,599,068
US TREASURY N/B	91282CKR1	700,000	4.50%	5/15/2027	6/10/2024	4.65%	697,184	719,465	713,490	713,490
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.41%	5/21/2027	5/21/2024	5.45%	69,928	71,720	71,658	71,658
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.41%	5/21/2027	5/21/2024	5.41%	455,000	466,181	465,948	465,948
SVENSKA HANDELSBANKEN AB	86959LAQ6	380,000	5.13%	5/28/2027	5/28/2024	5.16%	379,605	392,368	388,129	388,129
CITIBANK NA (CALLABLE)	17325FBN7	1,525,000	4.58%	5/29/2027	5/29/2025	4.58%	1,525,000	1,562,446	1,554,464	1,554,464
US TREASURY N/B	91282CKV2	1,350,000	4.63%	6/15/2027	7/2/2024	4.59%	1,351,266	1,385,576	1,374,002	1,374,002
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.88%	6/25/2027	6/25/2024	5.00%	318,941	328,302	325,036	325,036
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	782,508	778,578	778,578
FNA 2024-M6 A2	3136BTGM9	1,140,679	3.00%	7/1/2027	12/17/2024	4.32%	1,100,755	1,131,098	1,123,935	1,123,935
LOS ANGELES UNIF SD-B	544647KX7	635,000	4.38%	7/1/2027	5/13/2025	4.38%	635,000	647,930	644,275	644,275
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%	574,868	586,785	585,590	585,590
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%	600,000	609,198	608,333	608,333
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.60%	7/26/2027	7/26/2024	4.60%	729,978	743,526	738,853	738,853
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	669,208	663,281	663,281
FHMS K739 A2	3137F64P9	1,584,978	1.34%	9/1/2027	11/4/2024	4.14%	1,463,319	1,538,051	1,525,655	1,525,655
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	755,901	754,493	754,493
US TREASURY N/B	91282CLL3	4,250,000	3.38%	9/15/2027	9/16/2024	3.43%	4,243,857	4,241,260	4,265,434	4,265,434
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,097,738	1,102,091	1,102,091
US TREASURY N/B	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%	5,626,385	5,638,381	5,663,067	5,663,067
FG J20795	31306X3C5	37,049	2.50%	10/1/2027	3/24/2020	2.35%	37,420	36,750	37,198	37,198
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	390,000	3.90%	10/4/2027	10/4/2024	3.91%	389,903	390,080	391,093	391,093
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	210,000	3.90%	10/4/2027	10/4/2024	3.95%	209,729	210,043	210,482	210,482
US TREASURY N/B	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,704,574	2,693,533	2,693,533
US TREASURY N/B	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,277,160	1,275,381	1,275,381
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	679,311	674,389	674,389
US TREASURY N/B	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,533,936	1,528,609	1,528,609
US TREASURY N/B	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,113,118	5,094,625	5,094,625
PFIZER INC	171081FJ7	480,000	3.88%	11/15/2027	11/21/2025	3.88%	479,947	487,119	488,225	488,225
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.02%	11/17/2027	5/17/2024	5.02%	780,000	807,613	797,827	797,827

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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	91282CMB4	3,250,000	4.00%	12/15/2027	1/7/2025	4.32%	3,221,816	3,304,769	3,282,919	
FN AQ9339	3138MRLV1	42,265	2.50%	1/1/2028	2/18/2020	2.26%	43,017	41,832	42,517	
UBS AG STAMFORD CT (CALLABLE)	90261AAD4	750,000	4.86%	1/10/2028	1/10/2025	4.85%	750,240	764,109	761,334	
US TREASURY N/B	91282CMF5	1,000,000	4.25%	1/15/2028	2/6/2025	4.30%	998,672	1,018,343	1,011,655	
ADOBE INC (CALLABLE)	00724PAH2	750,000	4.75%	1/17/2028	1/17/2025	4.77%	749,603	767,825	760,059	
COOPERAT RABOBANK UA/NY	21688ABK7	750,000	4.88%	1/21/2028	1/21/2025	4.88%	750,000	770,214	760,173	
FHMS K075 A2	3137F4X72	775,609	3.65%	2/1/2028	3/10/2025	4.28%	762,066	771,112	769,421	
ELI LILLY & CO (CALLABLE)	532457CU0	440,000	4.55%	2/12/2028	2/12/2025	4.57%	439,718	447,446	444,222	
ELI LILLY & CO (CALLABLE)	532457CU2	310,000	4.55%	2/12/2028	6/27/2025	4.08%	313,593	315,246	315,535	
US TREASURY N/B	91282CMN8	3,000,000	4.25%	2/15/2028	3/7/2025	4.00%	3,020,977	3,044,932	3,039,470	
HERSHEY COMPANY (CALLABLE)	427866BK3	310,000	4.55%	2/24/2028	2/24/2025	4.57%	309,786	314,989	312,493	
HERSHEY COMPANY (CALLABLE)	427866BK3	215,000	4.55%	2/24/2028	3/5/2025	4.24%	216,836	218,460	217,948	
CHEVRON USA INC (CALLABLE)	166756BB1	1,320,000	4.48%	2/26/2028	2/26/2025	4.48%	1,320,000	1,338,724	1,330,665	
STATE STREET CORP (CALLABLE)	857477CU5	980,000	4.54%	2/28/2028	2/28/2025	4.54%	980,000	993,476	987,532	
MARS INC (CALLABLE)	571676AX3	240,000	4.60%	3/1/2028	3/12/2025	4.49%	240,713	243,266	242,283	
MARS INC (CALLABLE)	571676AX3	285,000	4.60%	3/1/2028	3/12/2025	4.60%	284,997	288,879	287,184	
FR ZS6941	3132A7WAS	32,575	2.00%	3/1/2028	5/18/2020	1.61%	33,502	32,105	32,854	
PACCAR FINANCIAL CORP	69371RT63	750,000	4.55%	3/3/2028	3/3/2025	4.57%	749,543	761,975	755,212	
ABBVIE INC	00287YE07	480,000	3.78%	3/3/2028	3/4/2026	3.79%	479,837	479,600	482,719	
COMMONWEALTH BK AUSTR NY	20271RAV2	595,000	4.42%	3/14/2028	3/14/2025	4.42%	595,000	601,473	598,436	
US TREASURY N/B	91282CMS7	3,000,000	3.88%	3/15/2028	4/9/2025	3.79%	3,006,563	3,014,028	3,019,122	
SALESFORCE INC (CALLABLE)	79466LAQ7	1,430,000	4.50%	3/15/2028	3/13/2026	4.54%	1,428,856	1,439,923	1,437,512	
NATWEST MARKETS PLC	63906YAM0	355,000	4.79%	3/21/2028	3/21/2025	4.79%	355,000	359,378	356,889	
NATWEST MARKETS PLC	63906YAM0	200,000	4.79%	3/21/2028	3/21/2025	4.76%	200,182	202,466	201,182	
ADVANCED MICRO DEVICES (CALLABLE)	007903BJ5	590,000	4.32%	3/24/2028	3/24/2025	4.32%	590,000	595,279	592,619	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	465,000	4.20%	5/1/2028	5/2/2025	4.25%	464,405	474,542	474,360	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	135,000	4.20%	5/1/2028	5/2/2025	4.19%	135,034	137,770	137,858	
FG J23552	31307B5M8	38,428	2.50%	5/1/2028	2/18/2020	2.25%	39,161	37,988	38,689	
CUMMINS INC (CALLABLE)	231021AY2	80,000	4.25%	5/9/2028	5/9/2025	4.28%	79,944	81,749	81,586	
CUMMINS INC (CALLABLE)	231021AY2	445,000	4.25%	5/9/2028	5/9/2025	4.23%	445,236	454,728	454,197	
US TREASURY N/B	91282CND9	1,400,000	3.75%	5/15/2028	6/9/2025	3.88%	1,394,969	1,420,337	1,420,664	
US TREASURY N/B	91282CND9	4,600,000	3.75%	5/15/2028	6/4/2025	3.87%	4,585,266	4,666,823	4,669,207	
US TREASURY N/B	91282CND9	1,850,000	3.75%	5/15/2028	5/15/2025	3.98%	1,838,004	1,876,874	1,873,702	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	518,350	513,328	
SVENSKA HANDELSBANKEN AB	86959LAS2	770,000	4.38%	5/23/2028	5/23/2025	4.46%	768,114	786,732	783,464	
MORGAN STANLEY BANK NA (CALLABLE)	61690UB89	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	372,560	368,660	
MORGAN STANLEY BANK NA (CALLABLE)	61690UB89	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	377,734	373,650	
SIEMENS FUNDING BV	82622RAA4	595,000	4.35%	5/26/2028	5/28/2025	4.35%	594,970	608,749	606,124	
FHMS K078 A2	3137FGR31	375,000	3.85%	6/1/2028	4/14/2025	4.30%	369,961	373,317	372,732	
EQUINOR ASA (CALLABLE)	29446MAL6	575,000	4.25%	6/2/2028	11/14/2025	3.97%	578,899	586,612	588,308	
HSBC USA INC	40428HR95	235,000	4.65%	6/3/2028	6/3/2025	4.67%	234,890	241,042	239,414	
HSBC USA INC	40428HR95	290,000	4.65%	6/3/2028	6/3/2025	4.65%	290,032	297,457	295,567	
MACQUARIE BANK LTD	55608PBX1	580,000	4.33%	6/12/2028	6/12/2025	4.33%	580,000	589,382	589,699	
US TREASURY N/B	91282CNH0	2,200,000	3.88%	6/15/2028	7/7/2025	3.84%	2,202,234	2,231,399	2,233,726	
TARGET CORP (CALLABLE)	87612EBU9	195,000	4.35%	6/15/2028	6/10/2025	4.35%	194,998	199,108	198,203	
US TREASURY N/B	91282CNH0	250,000	3.88%	6/15/2028	7/28/2025	3.86%	250,998	253,568	253,719	
US TREASURY N/B	91282CNH0	4,100,000	3.88%	6/15/2028	7/3/2025	3.75%	4,114,094	4,158,517	4,170,094	
US TREASURY N/B	91282CNH0	750,000	3.88%	6/15/2028	7/7/2025	3.76%	752,314	760,704	762,635	
ANALOG DEVICES INC (CALLABLE)	032654BD6	865,000	4.25%	6/15/2028	6/16/2025	4.29%	864,066	878,722	878,216	
FNA 2023-M6 A2	3136BQDE6	806,466	4.19%	7/1/2028	4/7/2026	4.20%	806,309	807,814	809,130	
PNC BANK NA (CALLABLE)	69353RFZ6	550,000	4.43%	7/21/2028	7/21/2025	4.38%	550,748	557,031	557,231	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.98%	7/22/2028	7/22/2024	4.96%	275,204	280,619	278,852	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.98%	7/22/2028	7/22/2024	4.98%	450,000	459,195	456,162	
TRUIST BANK (CALLABLE)	89788JAF6	720,000	4.42%	7/24/2028	7/24/2025	4.42%	720,000	727,977	728,575	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	5.04%	7/26/2028	7/26/2024	5.02%	230,196	234,945	233,145	

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

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Operating Reserve Accounts										
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.04%	7/26/2028	7/26/2024	5.04%	145,000	148,118	146,930	
LOCKHEED MARTIN CORP (CALLABLE)	539830CK3	775,000	4.15%	8/15/2028	11/7/2025	3.94%	779,208	782,010	785,275	
US TREASURY N/B	91282CNU1	1,400,000	3.63%	8/15/2028	8/15/2025	3.72%	1,396,117	1,402,312	1,407,512	
US TREASURY N/B	91282CNU1	6,450,000	3.63%	8/15/2028	9/5/2025	3.63%	6,449,748	6,460,651	6,498,245	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	160,000	4.15%	8/25/2028	8/25/2025	4.12%	160,125	160,469	161,314	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	390,000	4.15%	8/25/2028	8/25/2025	4.19%	389,563	391,144	392,626	
FHMS K073 A1	3137FTM2	53,793	3.35%	9/1/2028	12/13/2022	3.93%	52,175	53,778	53,272	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	4.40%	9/8/2028	9/11/2024	4.38%	75,074	75,439	75,521	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	4.40%	9/8/2028	9/11/2024	4.40%	300,000	301,756	301,945	
HOME DEPOT INC (CALLABLE)	437076DH2	295,000	3.75%	9/15/2028	9/15/2025	3.77%	294,808	294,346	296,260	
HOME DEPOT INC (CALLABLE)	437076DH2	255,000	3.75%	9/15/2028	9/15/2025	3.80%	254,663	254,435	255,953	
US TREASURY N/B	91282CNY3	3,800,000	3.38%	9/15/2028	9/26/2025	3.66%	3,769,422	3,771,255	3,791,703	
US TREASURY N/B	91282CNY3	1,750,000	3.38%	9/15/2028	9/25/2025	3.55%	1,741,182	1,736,762	1,750,436	
US TREASURY N/B	91282CNY3	2,100,000	3.38%	9/15/2028	10/6/2025	3.59%	2,087,285	2,084,114	2,098,701	
TORONTO-DOMINION BANK	89115KAE0	800,000	4.11%	10/13/2028	10/14/2025	4.11%	800,000	796,459	801,644	
US TREASURY N/B	91282CP09	3,150,000	3.50%	10/15/2028	11/4/2025	3.59%	3,141,756	3,125,043	3,147,889	
BANQUE FED CRED MUTUEL	06675DCR1	1,175,000	4.59%	10/16/2028	7/16/2025	4.59%	1,174,777	1,178,062	1,177,077	
SANOFI SA (CALLABLE)	801060AG9	490,000	3.80%	11/3/2028	11/3/2025	3.80%	489,971	496,108	499,182	
NOVARTIS CAPITAL CORP (CALLABLE)	66989HAX6	630,000	3.90%	11/5/2028	11/5/2025	3.91%	629,861	638,501	641,896	
US TREASURY N/B	91282CPK1	2,150,000	3.50%	11/15/2028	12/15/2025	3.63%	2,142,357	2,163,634	2,178,021	
US TREASURY N/B	91282CPK1	3,150,000	3.50%	11/15/2028	12/4/2025	3.54%	3,146,309	3,169,975	3,197,661	
US TREASURY N/B	91282CPK1	1,310,000	3.50%	11/15/2028	12/4/2025	3.49%	1,310,307	1,318,307	1,331,420	
AMAZON.COM INC (CALLABLE)	023135CS3	580,000	3.90%	11/20/2028	11/20/2025	3.91%	579,872	586,344	590,007	
US TREASURY N/B	91282CPP0	1,600,000	3.50%	12/15/2028	1/12/2026	3.55%	1,597,750	1,605,077	1,619,050	
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	5.02%	1/12/2029	1/21/2025	5.02%	545,000	558,342	553,277	
SUMITOMO MITSUI FINL GRP	86562MEJ5	390,000	4.11%	1/15/2029	1/15/2026	4.11%	389,988	391,606	394,707	
SUMITOMO MITSUI FINL GRP	86562MEJ5	385,000	4.11%	1/15/2029	1/15/2026	4.11%	385,000	386,586	389,657	
US TREASURY N/B	91282CPT2	3,975,000	3.50%	1/15/2029	2/4/2026	3.64%	3,959,783	3,974,434	4,001,702	
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	4.92%	1/24/2029	1/24/2025	4.92%	375,000	382,980	379,966	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	4.98%	1/24/2029	1/24/2025	4.98%	1,265,000	1,292,130	1,281,971	
WESTPAC NEW ZEALAND LTD	96122FAF4	380,000	4.13%	1/29/2029	1/29/2026	4.13%	380,000	381,282	384,008	
AMERICAN EXPRESS CO (CALLABLE)	025816EN5	600,000	4.01%	2/9/2029	2/10/2026	4.01%	600,000	601,323	605,412	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HGE6	645,000	4.05%	2/9/2029	2/9/2026	4.07%	644,619	646,268	650,599	
US TREASURY N/B	91282CQA2	3,200,000	3.50%	2/15/2029	3/3/2026	3.50%	3,200,000	3,188,705	3,223,204	
ALPHABET INC (CALLABLE)	02079KBJ5	310,000	3.70%	2/15/2029	2/13/2026	3.83%	308,875	308,966	311,437	
CATERPILLAR FINL SERVICE	14913UBJ8	1,600,000	3.75%	2/23/2029	2/24/2026	3.80%	1,597,888	1,591,058	1,609,180	
SUMITOMO MITSUI TR BK LT	86563VCG2	845,000	3.95%	3/5/2029	3/5/2026	3.97%	844,409	840,074	849,632	
ABBOTT LABORATORIES (CALLABLE)	002824BR0	1,265,000	3.70%	3/9/2029	3/9/2026	3.75%	1,263,393	1,254,450	1,270,230	
JOHN DEERE CAPITAL CORP	24422EYK9	435,000	3.90%	3/9/2029	3/10/2026	3.95%	434,417	433,939	436,847	
MERCEDES-BENZ FIN NA	58769JBP1	755,000	4.25%	3/10/2029	3/10/2026	4.27%	754,683	754,295	759,244	
SKANDINAVISKA ENSKILDA	83051B2C2	1,270,000	4.00%	3/12/2029	3/12/2026	4.09%	1,266,914	1,265,931	1,273,964	
TOYOTA MOTOR CREDIT CORP	89236TPQ2	1,180,000	4.05%	3/13/2029	3/13/2026	4.06%	1,179,575	1,178,539	1,185,967	
AMAZON.COM INC (CALLABLE)	023135DC7	1,035,000	4.00%	3/13/2029	3/13/2026	4.00%	1,034,886	1,033,182	1,040,412	
MERCK & CO INC (CALLABLE)	58933YBW4	460,000	3.85%	3/15/2029	12/4/2025	3.90%	459,319	458,556	461,664	
BMW US CAPITAL LLC	05565EDG7	1,200,000	4.40%	3/19/2029	3/19/2026	4.44%	1,198,800	1,204,328	1,205,006	
DEPOSITORY TRUST COMPANY (CALLABLE)	249672AC0	330,000	4.30%	3/27/2029	3/27/2026	4.34%	329,614	331,166	330,966	
DEPOSITORY TRUST COMPANY (CALLABLE)	249672AC0	320,000	4.30%	3/27/2029	3/31/2026	4.28%	320,166	321,131	321,462	
MACQUARIE BANK LTD	55608PCB8	775,000	4.53%	3/29/2029	3/31/2026	4.53%	775,000	781,749	778,022	
CANADIAN IMPERIAL BANK (CALLABLE)	13607PH98	510,000	4.86%	3/30/2029	3/31/2025	4.86%	510,000	515,813	512,133	
MORGAN STANLEY (CALLABLE)	61747YFY6	410,000	4.99%	4/12/2029	4/17/2025	4.99%	410,000	414,518	411,081	
BANK OF NEW YORK MELLON (CALLABLE)	06405LAH4	250,000	4.73%	4/20/2029	4/22/2025	4.73%	250,000	252,341	250,361	
WELLS FARGO & COMPANY (CALLABLE)	95000U3T8	625,000	4.97%	4/23/2029	4/23/2025	4.94%	625,656	631,366	626,134	
TRUIST BANK (CALLABLE)	89788JAH2	730,000	0.041	10/23/2029	10/23/2025	4.14%	730,000	724,336	730,671	
WELLS FARGO & COMPANY (CALLABLE)	95000U4D2	405,000	0.042	1/23/2030	1/23/2026	4.18%	405,000	406,028	409,611	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAY3	610,000	0.042	2/2/2030	2/2/2026	4.25%	610,000	611,363	616,405	

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Finance Division
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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										
BANK OF MONTREAL (CALLABLE)	06368MK78	420,000	0.043	3/19/2030	3/19/2026	4.34%	420,034	419,882	422,158	
BANK OF MONTREAL (CALLABLE)	06368MK78	205,000	0.043	3/19/2030	3/19/2026	4.34%	205,000	204,943	206,038	
ROYAL BANK OF CANADA (CALLABLE)	78017DAT5	585,000	0.044	4/17/2030	4/17/2026	4.40%	585,000	583,543	586,001	
GOLDMAN SACHS GROUP INC (CALLABLE)	38141GE83	580,000	0.046	4/20/2030	4/20/2026	4.59%	580,000	579,543	580,814	
FN BM4614	3140J9DU2	123,469	0.030	3/1/2033	8/17/2021	2.35%	131,572	120,396	128,595	
FN FM5616	3140X9G25	178,975	0.030	12/1/2034	9/21/2021	2.49%	189,294	173,555	186,153	
FN FM0047	3140X3BR8	181,754	0.030	12/1/2034	6/17/2021	2.45%	193,255	175,084	189,566	
										\$ 321,516,471.42
Debt Service Reserve										
ALLSPRING TREASURY PLUS		\$ 749,505		5/1/2026		3.59%	\$ 749,505	\$ 749,505	\$ 749,505	
US TREASURY N/B	91282CCY5	3,890,000	1.25%	9/30/2028	4/15/2026	3.77%	3,661,463	3,657,984	3,669,497	
US TREASURY N/B	91282CJA0	4,350,000	4.63%	9/30/2028	11/10/2025	3.53%	4,479,650	4,439,429	4,476,381	
										\$ 8,895,381.98
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 2,684,759		5/1/2026		3.75%	\$ 2,684,759	\$ 2,684,759	\$ 2,684,759	\$ 2,684,758.96
Capital Project Accounts										
TD Bank - CARES RESIDENTIAL RELIEF FUND		\$ -		5/1/2026		3.75%	\$ -	\$ -	\$ -	
TD Bank - CAP FY2022 TARGETED ASSIST.		-		5/1/2026		3.75%	-	-	-	
TD Bank - DDOT PROJECTS		12,986,946		5/1/2026		3.75%	12,986,946	12,986,946	12,986,946	
TD Bank - DISTRICT FUNDS		723,493		5/1/2026		3.75%	723,493	723,493	723,493	
										\$ 13,710,439.58

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



**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		\$ 5,210,899		5/1/2026		3.53%	\$ 5,210,899	\$ 5,210,899	\$ 5,210,899	
TOYOTA MOTOR CREDIT CORP	89233HF17	4,625,000	0.00%	6/1/2026	9/10/2025	3.89%	4,493,064	4,609,529	4,609,508	
MUFG BANK LTD/NY	62479MF24	4,625,000	0.00%	6/2/2026	9/8/2025	3.91%	4,490,879	4,609,511	4,608,926	
CREDIT AGRICOLE CIB NY	22533UF24	4,625,000	0.00%	6/2/2026	9/8/2025	3.88%	4,491,908	4,609,520	4,609,049	
BPCE	05571CF30	4,625,000	0.00%	6/3/2026	9/8/2025	3.92%	4,490,032	4,608,794	4,608,381	
US TREASURY N/B	91282CKY6	11,000,000	4.63%	6/30/2026	9/9/2025	3.76%	11,074,766	11,185,738	11,185,515	
US TREASURY N/B	912828YD6	3,765,000	1.38%	8/31/2026	9/8/2025	3.69%	3,682,052	3,744,630	3,745,351	
TREASURY BILL	912797SA6	21,550,000	0.00%	10/1/2026	4/15/2026	3.60%	21,186,058	21,221,513	21,220,514	
										\$ 68,622,605.02
2025C Construction Fund										
FEDERATED TREASURY		\$ 10,315,319		5/1/2026		3.53%	\$ 10,315,319	\$ 10,315,319	\$ 10,315,319	
US TREASURY N/B	91282CCF6	3,600,000	0.75%	5/31/2026	9/22/2025	3.80%	3,526,031	3,601,854	3,602,375	
TOYOTA CRED PUERTO RICO	8923A1F89	5,400,000	0.00%	6/8/2026	9/22/2025	3.87%	5,249,651	5,377,936	5,377,941	
CREDIT AGRICOLE CIB NY	22533UFF5	5,400,000	0.00%	6/15/2026	9/22/2025	3.86%	5,245,986	5,374,755	5,373,945	
NATIXIS NY BRANCH	63873KFF9	5,400,000	0.00%	6/15/2026	9/19/2025	3.82%	5,245,863	5,374,053	5,374,215	
MUFG BANK LTD/NY	62479MFF5	5,400,000	0.00%	6/15/2026	9/19/2025	3.87%	5,243,846	5,374,350	5,373,878	
SKANDINAV ENSKILDA BANK	83050UFF0	9,000,000	0.00%	6/15/2026	9/19/2025	3.83%	8,742,433	8,956,836	8,956,913	
TREASURY BILL	912797RS8	2,090,000	0.00%	9/3/2026	4/15/2026	3.58%	2,060,663	2,063,975	2,063,992	
TORONTO DOMINION BANK	89119BJ49	8,050,000	0.00%	9/4/2026	4/14/2026	3.82%	7,927,850	7,942,227	7,942,372	
US TREASURY N/B	91282CJX8	62,805,000	4.63%	11/15/2026	9/19/2025	3.68%	63,464,943	64,441,216	64,456,384	
							\$ 600,841,013.25	\$ 605,407,384.83	\$ 605,640,737.05	\$ 149,567,168.09
							\$ 600,841,013.25	\$ 605,407,384.83	\$ 605,640,737.05	\$ 605,640,737.05

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



DC Water
Finance Division
Security Purchases
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
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
539830CK3	LOCKHEED MARTIN CORP (CALLABLE)	775,000.00	4.15	8/15/2028	11/6/2025	11/7/2025	3.94	788,052.94
20030NCT6	COMCAST CORP (CALLABLE)	775,000.00	4.15	10/15/2028	11/6/2025	11/7/2025	4.08	778,492.24
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
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
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	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	3,014,766.78	2.00	7/9/2026	1/8/2026	1/8/2026	2.00	3,014,766.78
RE1362012	INDUSTRIAL BANK	2,967,634.36	2.00	7/9/2026	1/8/2026	1/8/2026	2.00	2,967,634.36
95000U4D2	WELLS FARGO & COMPANY (CALLABLE)	405,000.00	4.18	1/23/2030	1/15/2026	1/23/2026	4.18	405,000.00
96122FAF4	WESTPAC NEW ZEALAND LTD	380,000.00	4.13	1/29/2029	1/22/2026	1/29/2026	4.13	380,000.00
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
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
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
025816EN5	AMERICAN EXPRESS CO (CALLABLE)	600,000.00	4.01	2/9/2029	2/3/2026	2/10/2026	4.01	600,000.00
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
58769JBP1	MERCEDES-BENZ FIN NA	755,000.00	4.25	3/10/2029	3/5/2026	3/10/2026	4.27	754,682.90
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
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
79466LAQ7	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
05565EDG7	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
3136BQDE6	FNA 2023-M6 A2	806,466.36	4.19	7/1/2028	4/2/2026	4/7/2026	4.20	806,872.03
38141GE83	GOLDMAN SACHS GROUP INC (CALLABLE)	580,000.00	4.59	4/20/2030	4/13/2026	4/20/2026	4.59	580,000.00
78017DAT5	ROYAL BANK OF CANADA (CALLABLE)	585,000.00	4.40	4/17/2030	4/14/2026	4/17/2026	4.40	585,000.00
06745GJH5	BARCLAYS BANK PLC NY	1,600,000.00	4.18	4/1/2027	4/1/2026	4/2/2026	4.18	1,600,000.00
RE1363523	INDUSTRIAL BANK	5,784,650.00	2.00	10/1/2026	4/2/2026	4/2/2026	2.00	5,784,650.00

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								
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
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
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
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
91282CJP7	US TREASURY N/B	250,000.00	4.38	12/15/2026	12/1/2025	12/4/2025	(87.89)	256,985.73
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
20030NBV6	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
13607LWT6	CANADIAN IMPERIAL BANK	500,000.00	5.93	10/2/2026	2/2/2026	2/4/2026	6,910.00	516,951.28
02665WEK3	AMERICAN HONDA FINANCE	175,000.00	5.25	7/7/2026	2/2/2026	2/4/2026	187.25	176,753.06
02665WEK3	AMERICAN HONDA FINANCE	175,000.00	5.25	7/7/2026	2/2/2026	2/4/2026	2,185.75	176,753.06
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
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
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
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
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
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
14913UJL4	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
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
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
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
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	2,100,000.00	4.00	1/15/2027	3/2/2026	3/3/2026	21,246.10	2,118,452.95
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	750,000.00	4.00	1/15/2027	3/2/2026	3/3/2026	6,181.64	756,590.34
24422EXM6	JOHN DEERE CAPITAL CORP	1,000,000.00	4.85	3/5/2027	3/5/2026	3/9/2026	11,560.89	1,011,168.89
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	925,000.00	4.25	3/15/2027	3/11/2026	3/13/2026	12,501.95	950,256.43
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
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
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

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								
478160DH4	JOHNSON & JOHNSON (CALLABLE)	325,000.00	4.55	3/1/2028	3/11/2026	3/13/2026	4,543.50	329,847.92
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
93974EM86	WASHINGTON ST -T-TXBL	700,000.00	4.60	8/1/2026	4/1/2026	4/2/2026	1,547.00	707,003.11
91282CKJ9	US TREASURY N/B	850,000.00	4.50	4/15/2027	4/1/2026	4/2/2026	10,425.78	874,465.96
91282CKR1	US TREASURY N/B	300,000.00	4.50	5/15/2027	4/2/2026	4/7/2026	3,503.91	307,606.31
91282CKJ9	US TREASURY N/B	475,000.00	4.50	4/15/2027	4/2/2026	4/7/2026	5,677.73	488,817.33
904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	310,000.00	4.25	8/12/2027	4/13/2026	4/15/2026	1,633.70	313,576.62
904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	290,000.00	4.25	8/12/2027	4/13/2026	4/15/2026	1,963.30	293,345.88
17275RBW1	CISCO SYSTEMS INC (CALLABLE)	370,000.00	4.55	2/24/2028	4/14/2026	4/15/2026	5,057.90	377,043.26

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
Operating Reserve Accounts							
RE1361956	INDUSTRIAL BANK	239,052.83	3.00	1/8/2026	1/8/2026	1/8/2026	239,052.83
RE1361899	INDUSTRIAL BANK	2,880,167.54	3.00	1/8/2026	1/8/2026	1/8/2026	2,880,167.54
RE1361907	INDUSTRIAL BANK	5,648,693.69	3.00	1/29/2026	1/29/2026	1/29/2026	5,648,693.69
RE1361915	INDUSTRIAL BANK	5,614,151.56	3.00	4/2/2026	4/2/2026	4/2/2026	5,614,151.56

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
05/01/26	INTEREST	17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.200	05/01/28	600,000	0.00	12,600.00	12,600.00
05/03/26	INTEREST	801060AG9	SANOFI SA (CALLABLE)	3.800	11/03/28	490,000	0.00	9,310.00	9,310.00
05/05/26	INTEREST	66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.900	11/05/28	630,000	0.00	12,285.00	12,285.00
05/09/26	INTEREST	231021AY2	CUMMINS INC (CALLABLE)	4.250	05/09/28	525,000	0.00	11,156.25	11,156.25
05/13/26	INTEREST	69371RT22	PACCAR FINANCIAL CORP	5.000	05/13/27	360,000	0.00	9,000.00	9,000.00
05/15/26	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	37,051	0.00	77.19	77.19
05/15/26	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	38,429	0.00	80.06	80.06
05/15/26	INTEREST	717081FJ7	PFIZER INC	3.875	11/15/27	464,000	0.00	8,990.00	8,990.00
05/15/26	INTEREST	91282CKR1	US TREASURY N/B	4.500	05/15/27	3,250,000	0.00	73,125.00	73,125.00
05/15/26	INTEREST	91282CLX7	US TREASURY N/B	4.125	11/15/27	6,500,000	0.00	134,062.50	134,062.50
05/15/26	INTEREST	91282CND9	US TREASURY N/B	3.750	05/15/28	7,850,000	0.00	147,187.50	147,187.50
05/15/26	INTEREST	91282CPK1	US TREASURY N/B	3.500	11/15/28	6,610,000	0.00	115,675.00	115,675.00
05/15/26	INTEREST	91282CJK8	US TREASURY N/B	4.625	11/15/26	62,805,000	0.00	1,452,365.63	1,452,365.63
05/17/26	INTEREST	10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.017	11/17/27	780,000	0.00	19,566.30	19,566.30
05/17/26	INTEREST	404280EF2	HSBC HOLDINGS PLC (CALLABLE)	5.597	05/17/28	500,000	0.00	13,992.50	13,992.50
05/20/26	INTEREST	023135CS3	AMAZON.COM INC (CALLABLE)	3.900	11/20/28	580,000	0.00	11,310.00	11,310.00
05/21/26	INTEREST	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.414	05/21/27	525,000	0.00	14,211.75	14,211.75
05/23/26	INTEREST	86959LAS2	SVENSKA HANDELSBANKEN AB	4.375	05/23/28	770,000	0.00	16,843.75	16,843.75
05/25/26	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	1,125,001	0.00	2,487.19	2,487.19
05/25/26	INTEREST	3137F1G44	FHMS K065 A2	3.243	04/01/27	250,002	0.00	675.63	675.63
05/25/26	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75
05/25/26	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	53,792	0.00	150.17	150.17
05/25/26	INTEREST	3137F4X72	FHMS K075 A2	3.650	02/01/28	775,608	0.00	2,359.14	2,359.14
05/25/26	INTEREST	3137FGR31	FHMS K078 A2	3.854	06/01/28	375,002	0.00	1,204.38	1,204.38



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

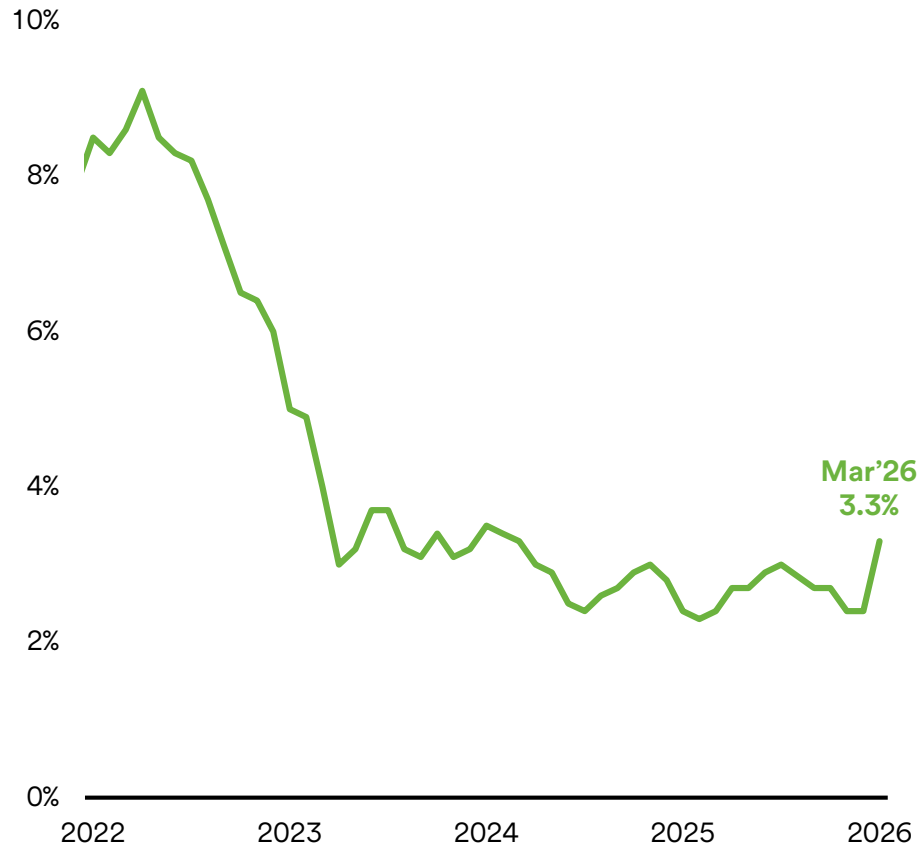
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
05/25/26	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	507,113	0.00	964.36	964.36
05/25/26	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,584,979	0.00	1,764.61	1,764.61
05/25/26	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	42,264	0.00	88.05	88.05
05/25/26	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	123,468	0.00	308.67	308.67
05/25/26	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	181,752	0.00	454.38	454.38
05/25/26	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	141,968	0.00	354.92	354.92
05/25/26	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	178,976	0.00	447.44	447.44
05/25/26	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.522	09/01/26	481,734	0.00	1,012.52	1,012.52
05/25/26	INTEREST	3136BQDE6	FNA 2023-M6 A2	4.190	07/01/28	806,466	0.00	2,815.91	2,815.91
05/25/26	INTEREST	3136BTGM9	FNA 2024-M6 A2	2.999	07/01/27	1,140,680	0.00	2,851.12	2,851.12
05/25/26	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	32,574	0.00	54.29	54.29
05/26/26	INTEREST	61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.504	05/26/28	725,000	0.00	19,952.00	19,952.00
05/26/26	INTEREST	82622RAA4	SIEMENS FUNDING BV	4.350	05/26/28	595,000	0.00	12,941.25	12,941.25
05/28/26	INTEREST	86959LAQ6	SVENSKA HANDELSBANKEN AB	5.125	05/28/27	380,000	0.00	9,737.50	9,737.50
05/29/26	INTEREST	17325FBN7	CITIBANK NA (CALLABLE)	4.576	05/29/27	1,525,000	0.00	34,892.00	34,892.00
05/31/26	INTEREST	91282CCF6	US TREASURY N/B	0.750	05/31/26	3,600,000	0.00	13,500.00	13,500.00
05/31/26	MATURITY	91282CCF6	US TREASURY N/B	0.750	05/31/26	0.00	3,600,000.00	0.00	3,600,000.00



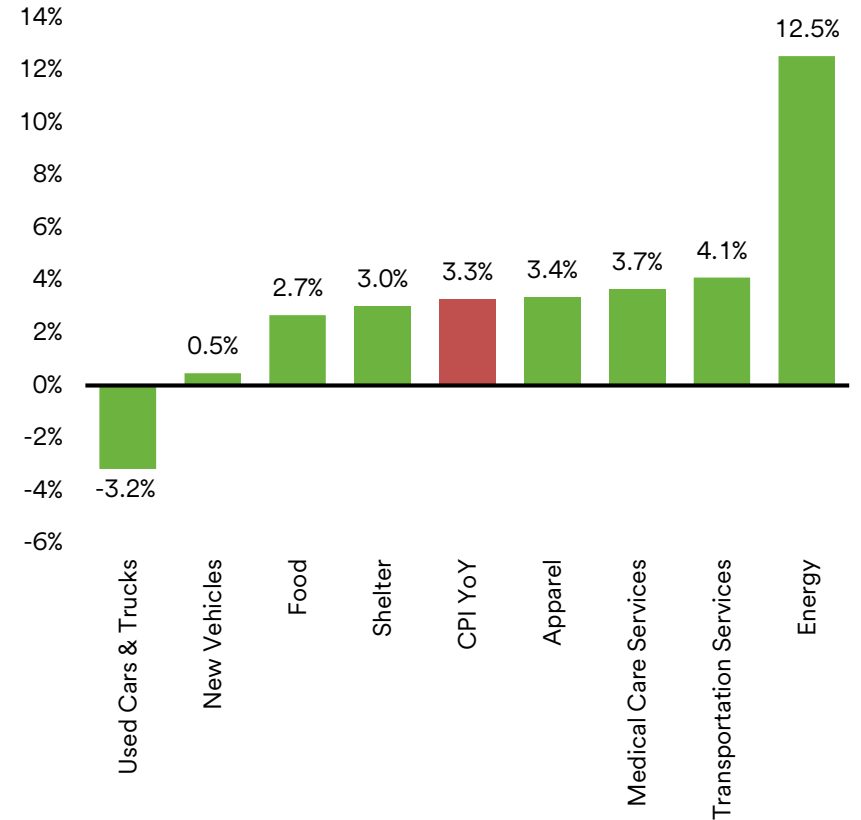
Appendix: Economic Update



Consumer Price Index
% Change YoY



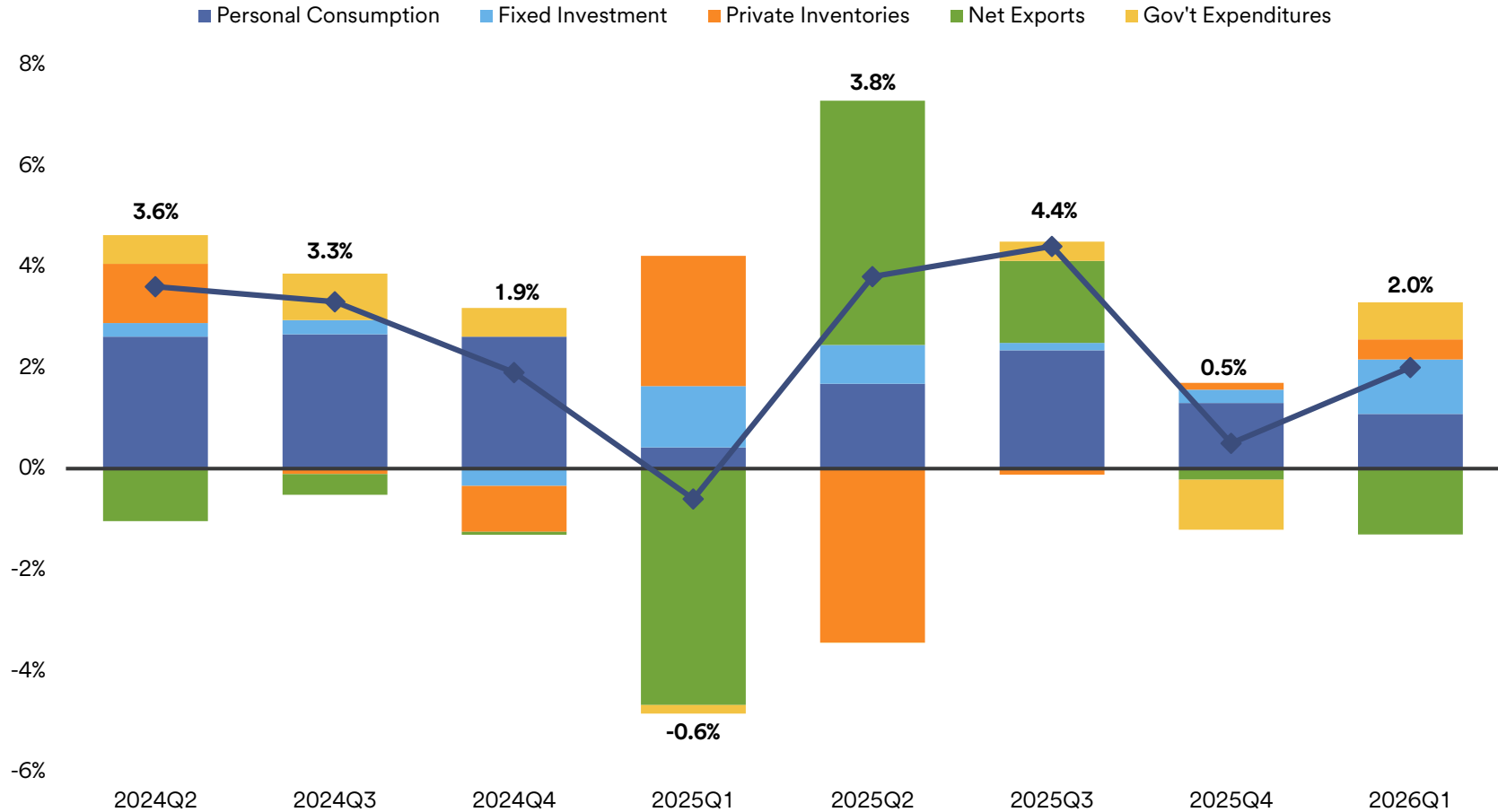
Key Consumer Price Index Components
% Change YoY



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



U.S. Real GDP Contributors and Detractors

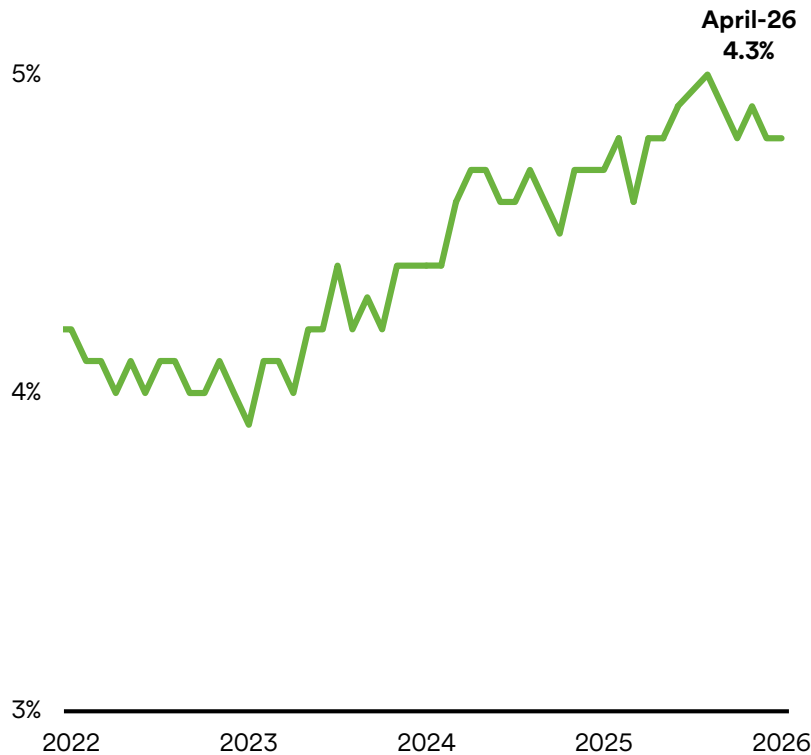


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of March 2026.

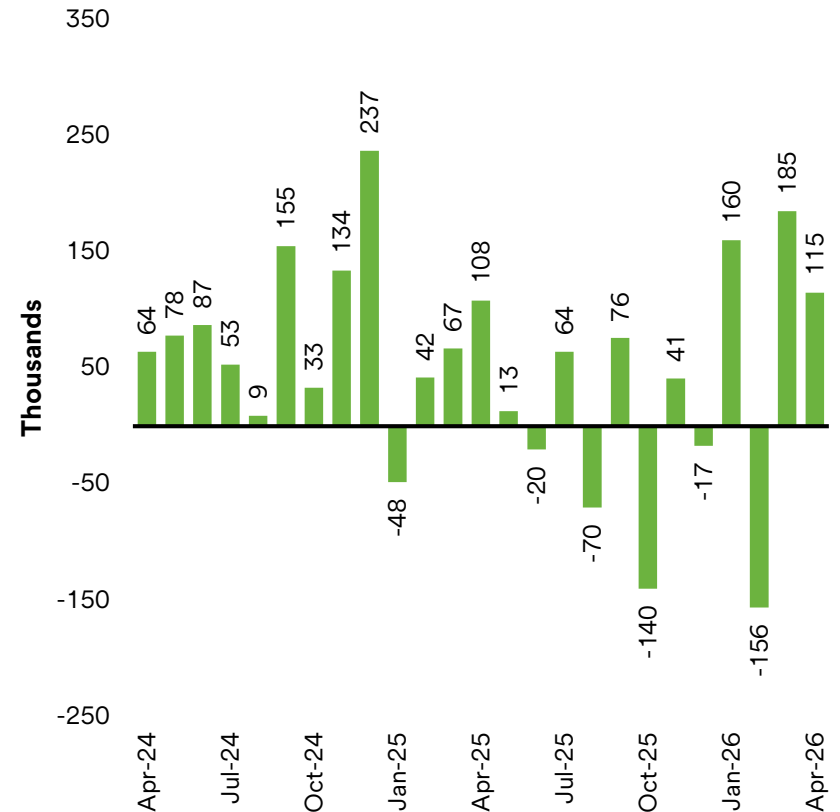


Labor Market Sends Mixed Signals

Unemployment Rate



Monthly Change In Nonfarm Payrolls



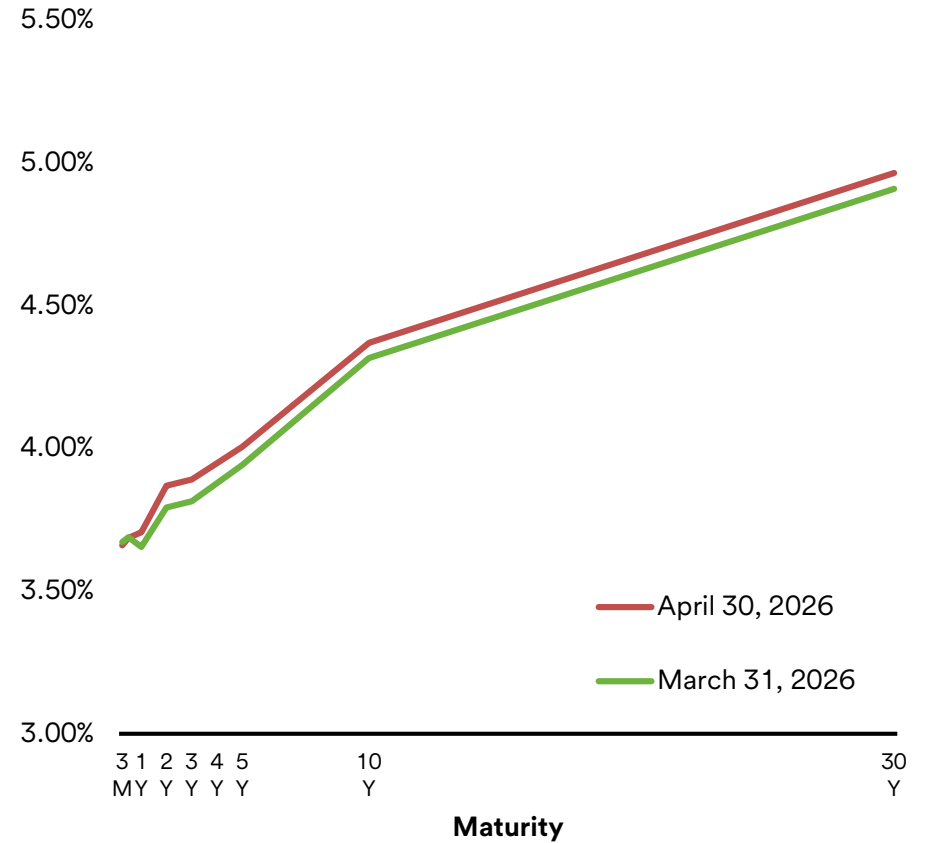
Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of April 2026. Monthly change in nonfarm payrolls as of April 2026. Data is seasonally adjusted.



Treasury Yield Curve

U.S. Treasury Yield Curve

	4/30/2026	3/31/2026	Change
3 month	3.66%	3.67%	-0.1%
1 year	3.71%	3.65%	0.06%
2 year	3.87%	3.79%	0.08%
3 year	3.89%	3.82%	0.07%
5 year	4.01%	3.94%	0.07%
10 year	4.37%	4.32%	0.05%
30 year	4.97%	4.91%	0.06%



Source: Bloomberg Finance L.P., as of 4/30/2026 and 3/31/2026, as indicated.



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