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District of Columbia Water and Sewer Authority

Board of Directors

Finance and Budget Committee September 24, 2026 / 9:30am

Microsoft Teams meeting
Click here to join the meeting
Meeting ID: 269 684 500 881 Passcode: cH6zA9uj

Call in (audio only) 202-753-6714, 836157229#
Phone Conference ID: 836 157 229#

1. **Call to Order** .... Anthony Giancola, Chairperson
2. **Roll Call** .... Debra Mathis, Acting Board Secretary
3. **August 2026 Financial Report (Attachment 1)** .... Lola Oyeyemi
4. **Capital Improvement Program Quarterly Update (Attachment 2)** .... Paul Guttridge
5. **Rolling Owner Controlled Insurance Program VII (ROCIP) Update (Attachment 3)** .... Robert Donati
6. **Action Items** .... John T. Pappajohn
   A. Recommendation for Approval for ROCIP 7 Broker Services **(Attachment 4)**
   B. Recommendation for Approval for Independent Risk Management Consulting Services **(Attachment 5)**
7. **Agenda for October 2026 Committee Meeting (Attachment 6)** .... 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.

ATTACHMENT 1

Fiscal Year 2026

Monthly Financial Report

Period Ending August 31, 2026

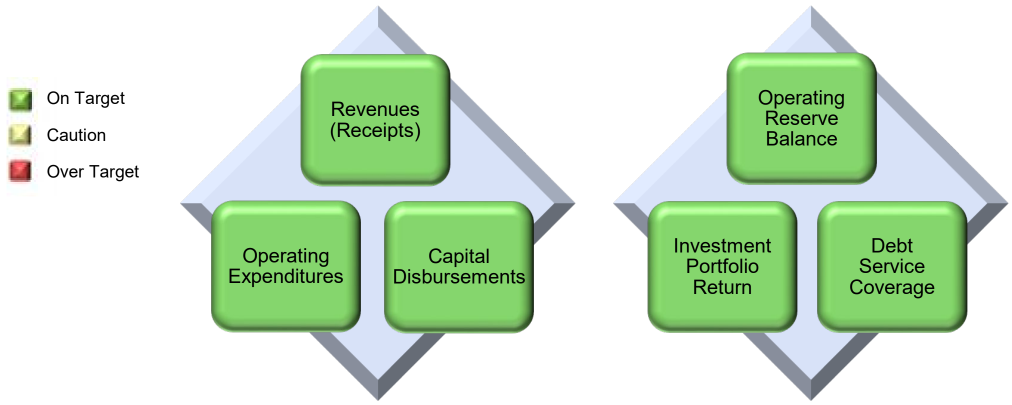
DEPARTMENT OF FINANCE

Lola Oyeyemi, CFO & EVP, Finance, Procurement & Compliance
Syed Khalil, Vice President, Rates & Revenue
Henok Getahun, Acting Vice President, Finance and Controller

AUGUST 2026

EXECUTIVE SUMMARY

As of the end of August 2026, with approximately 92 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



($ in millions)

	Budget	YTD Budget	Actual	Variance Fav(Unfav) $	Variance Fav(Unfav) %	Actual % Budget	Y/E Projection
Revenues (Receipts)	$1,008.2	$945.1	$961.8	$16.6	1.8%	95.4%	$1,016.9
Expenditures	$838.1	$672.6	$667.4	$5.2	0.8%	79.6%	$829.3
Capital Disbursements	$776.8	$714.6	$688.6	$26.0	3.6%	88.6%	$725.9

Highlights:

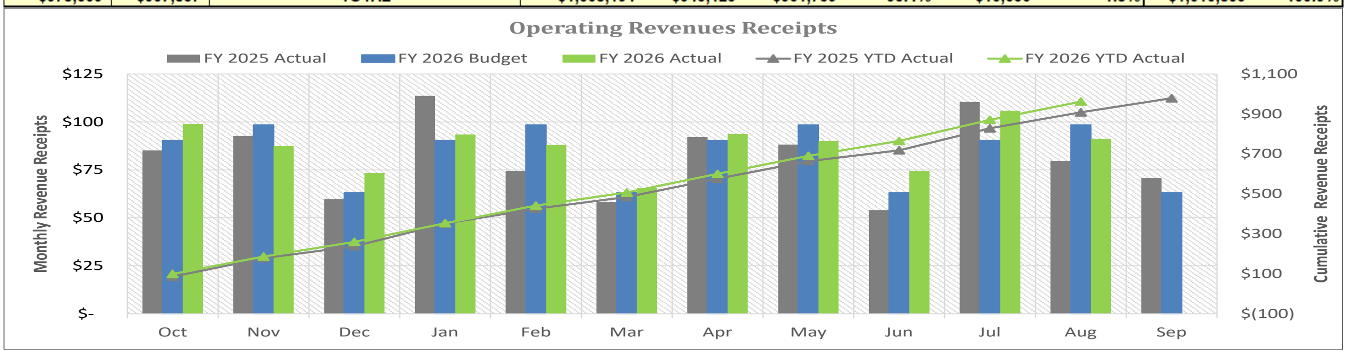
- On-going development of the FY 2028 budget. The Budget Kickoff was held on August 31st. The Budget Workshop and Committee reviews are planned for early 2027 and Board adoption in March 2027
- FY 2026 year-end closeout preparations are underway
- FY 2026 Interim Financial Statement and Uniform Guidance audit processes are underway

Lola Oyeyemi, Chief Financial Officer & Executive Vice President

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

Operating Revenues ($000's)

FY 2025 Actual			FY 2026 Year-to-Date Performance						Projections	
Total Annual	YTD August	CATEGORY	Revised Annual Budget	YTD Revised Budget	YTD Actual	% of Budget	Variance $ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget
$576,751	$519,799	Residential / Commercial / Multi-Family	$582,965	$534,385	$547,231	93.9%	$12,846	2.4%	595,027	102.1%
92,625	92,625	Federal	99,339	99,339	100,256	100.9%	917	0.9%	100,256	100.9%
25,727	23,168	Municipal (DC Govt.)	27,259	24,988	25,336	92.9%	348	1.4%	26,888	98.6%
14,990	13,814	DC Housing Authority	15,176	13,912	12,308	81.1%	(1,604)	(11.5%)	14,425	95.0%
24,479	22,562	Metering Fee	24,400	22,495	22,621	92.7%	126	0.6%	24,422	100.1%
43,382	40,232	Water System Replacement Fee (WSRF)	42,717	39,630	40,468	94.7%	838	2.1%	43,384	101.6%
114,341	114,412	Wholesale	124,219	124,219	123,021	99.0%	(1,198)	(1.0%)	123,769	99.6%
24,989	22,914	PILOT/ROW	24,156	22,391	23,212	96.1%	821	3.7%	24,426	101.1%
61,225	58,332	All Other	67,963	63,764	67,306	99.0%	3,542	5.6%	64,256	94.5%
$978,509	**$907,857**	**TOTAL**	**$1,008,194**	**$945,123**	**$961,759**	**95.4%**	**$16,636**	**1.8%**	**$1,016,853**	**100.9%**



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of August 2026, cash receipts totaled $961.8 million, or 95.4 percent of the FY 2026 Revised Budget. The YTD revised budgeted receipts were $945.1 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their fourth quarterly payment in July 2026), and Wholesale customers (who made their fourth quarterly payment in August).

Favorable Variances

Residential, Commercial, and Multi-Family – Receipts for this category are higher at $547.2 million or 93.9 percent of the revised budget due to higher CRIAC and slightly higher monthly consumption during summer months as compared to the revised budget. August 2026 receipts were higher by $2.5 million as compared to the monthly revised budget of $48.6 million.

Federal - YTD receipts total $100.3 million or 100.9 percent of the revised budget. The Federal government made its fourth quarter payment in July 2026.

District Government – The YTD receipts total $25.3 million or 92.9 percent of the revised budget due to higher consumption than revised budget. August 2026 receipts were slightly higher by $0.7 million as compared to the monthly revised budget of $2.3 million.

Metering Fee – Receipts are on track at $22.6 million or 92.7 percent of the revised budget.

Water System Replacement Fee (WSRF) – Actual receipts for WSRF totaled at $ 40.5 million or 94.7 percent of the revised budget.

PILOT/ROW – The YTD receipts are slightly higher at $23.2 million or 96.1 percent of the revised budget.

Other Revenue – Receipts are higher at $67.3 million or 99.0 percent of the revised budget. The receipts for Miscellaneous Revenue ($3.5 million), Washington Aqueduct Backwash ($1.2 million), Interest Earnings ($0.8 million), Developer Fees ($0.7 million), IMA Indirect Cost Reimbursement for Capital Projects ($.0.5 million), and Stormwater ($0.1 million) were slightly higher than the revised budget, whereas, System Availability Fee (SAF) ($3.2 million) was lower than the revised budget.

Unfavorable Variances

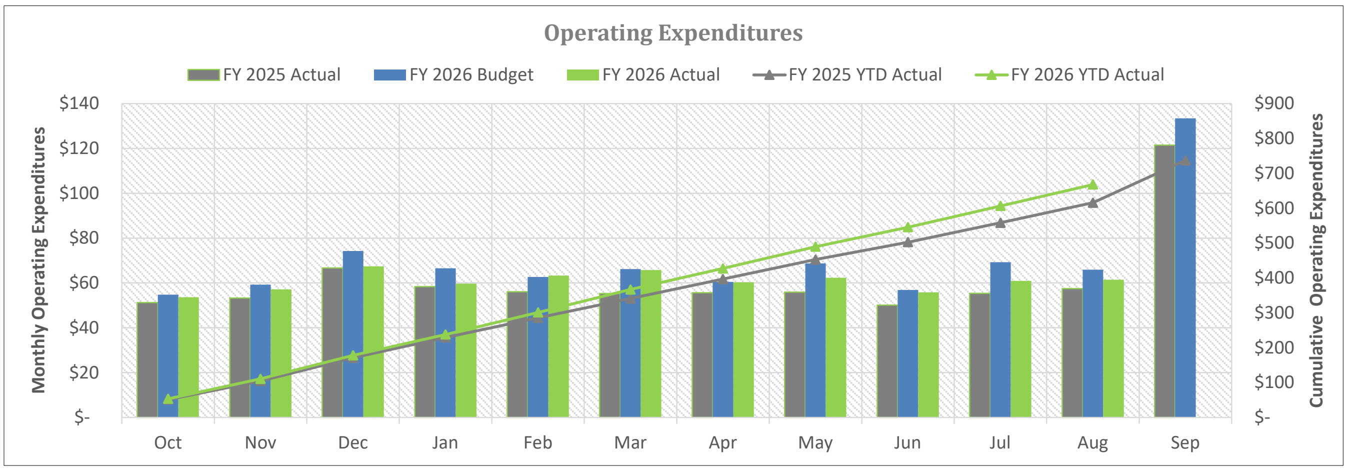
DC Housing Authority – Receipts are lower at $12.3 million or 81.1 percent of the revised budget due to lower consumption than budgeted. August 2026 receipts were lower by $0.1 million as compared to the revised budget of $1.3 million. 65 properties have transitioned to the Residential category, and several properties have experienced higher-than-normal vacancy rates due to ongoing renovations.

Wholesale – YTD actual receipts totaled $123.0 million, or 99.0 percent of the revised budget. The Town of Vienna is expected to make its third-quarter payment of $0.62 million in September 2026, which will be reflected in next month's report. Potomac Interceptor (PI) receipts are approximately $1.2 million below budget, primarily due to lower flows.

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

Operating Expenditures ($000's)

FY 2025 Actual			FY 2026							
			Year-to-Date Performance						Projections	
Total Annual	YTD August	CATEGORY	Revised Budget	YTD Budget	Actual	% of Budget	Variance $ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget
$198,736	$179,827	Personnel	$217,462	$ 193,153	$185,097	85.1%	$8,056	4.2%	$207,746	95.5%
89,951	82,229	Contractual Services	102,284	93,576	89,852	87.8%	3,724	4.0%	100,392	98.2%
44,279	40,562	Water Purchases	48,149	43,874	48,677	101.1%	(4,803)	(10.9%)	52,294	108.6%
58,202	52,682	Supplies & Chemicals	57,491	53,196	57,209	99.5%	(4,013)	(7.5%)	61,233	106.5%
37,834	33,547	Utilities	41,659	38,478	40,474	97.2%	(1,996)	(5.2%)	45,199	108.5%
1,290	1,121	Small Equipment	1,531	1,349	1,223	79.9%	126	9.4%	1,538	100.4%
$430,292	**$389,969**	**SUBTOTAL O&M**	**$468,576**	**$423,626**	**$422,532**	**90.2%**	**$1,094**	**0.3%**	**$468,401**	**100.0%**
224,506	203,796	Debt Service	247,448	226,827	222,685	90.0%	4,142	1.8%	238,818	96.5%
24,170	21,813	PILOT/ROW	24,170	22,156	22,156	91.7%	0	0.0%	24,170	100.0%
58,438	0	Cash Financed Capital Improvements	97,938	0	0	0.0%	0	0.0%	97,938	100.0%
$737,406	**$615,578**	**TOTAL OPERATING**	**$838,133**	**$672,609**	**$667,373**	**79.6%**	**$5,236**	**0.8%**	**$829,328**	**98.9%**
(25,928)	(24,796)	Capital Labor	(30,907)	(29,034)	(28,777)	93.1%	(257)	0.9%	(30,796)	99.6%
$711,478	**$590,782**	**TOTAL NET OPERATING**	**$807,226**	**$643,576**	**$638,596**	**79.1%**	**$4,980**	**0.8%**	**$798,531**	**98.9%**



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled $667.4 million or 79.6 percent of the FY 2026 revised budget of $838.1 million.

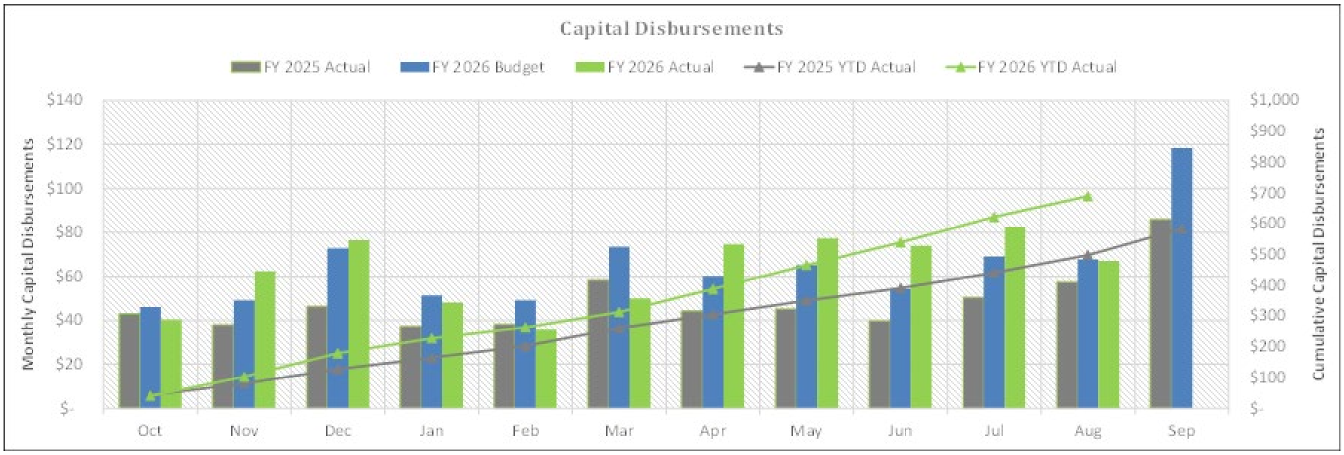
These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out.

Favorable Variances	***Unfavorable Variances***
Personnel Services – Of the 1283 positions authorized, 1112 were filled at the end of August. The vacancy rate is at 13.3 percent based on the total number of authorized positions. As previously reported, the high overtime spending is due to emergency water and sewer main repairs required during the cold winter season, including the repair work for Cambi Freeze and the Potomac Interceptor. *Contractual Services* – Spending remains consistent with year-end projections as the fiscal year closes, with underspending primarily on various consulting and professional services authority-wide. *Debt Service* – YTD variance reflects the actual cost of variable-rate interest being lower than anticipated for variable-rate bonds, along with refinancing lower-cost debt through Series 2026 bonds.	*Supplies & Chemicals* – As previously stated, the unfavorable variance is primarily attributable to sustained increases in the cost of essential chemicals required for plant operations, reflecting continued pressures in global commodity markets. *Water Purchases* – YTD spending reflects DC Water's share of Washington Aqueduct (WAD) expenditures (approximately 75%), primarily driven by increased consumption and the rate adjustment effective February 2026. *Utilities* – The YTD unfavorable variance is primarily attributable to elevated electricity and automotive fuel costs resulting from prevailing market conditions.

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

Capital Disbursements ($000's)

FY 2025 Actual			FY 2026 Year-to-Date Performance						Projections	
Total Annual	**YTD August**	**CATEGORY**	**Revised Budget**	**YTD Budget**	**Actual**	**% of Budget**	**Variance $ Fav(Unfav)**	**Variance % Fav(Unfav)**	**Year-End Projections**	**% of Budget**
$5,186	$4,999	Non Process Facilities	$15,467	$14,230	$3,702	23.9%	$10,528	74.0%	$6,288	40.7%
64,766	53,682	Wastewater Treatment	83,199	76,543	63,630	76.5%	12,913	16.9%	73,275	88.1%
165,124	143,293	Combined Sewer Overflow	237,482	218,483	222,785	93.8%	(4,302)	(2.0%)	225,701	95.0%
7,427	6,471	Stormwater	16,550	15,226	5,215	31.5%	10,011	65.7%	10,618	64.2%
109,368	97,465	Sanitary Sewer	155,371	142,942	147,363	94.8%	(4,421)	(3.1%)	159,713	102.8%
190,303	163,684	Water	186,757	171,817	185,392	99.3%	(13,575)	(7.9%)	176,167	94.3%
$542,174	**$469,593**	**SUBTOTAL CAPITAL PROJECTS**	**$694,826**	**$639,240**	**$628,086**	**90.4%**	**$11,154**	**1.7%**	**$651,763**	**93.8%**
19,911	17,314	Capital Equipment	32,481	29,883	25,540	78.6%	4,343	14.5%	24,641	75.9%
22,060	11,217	Washington Aqueduct	49,480	45,522	34,980	70.7%	10,541	23.2%	49,480	100.0%
$41,971	**$28,531**	**SUBTOTAL ADD'L CAPITAL PROGRAMS**	**$81,961**	**$75,404**	**$60,520**	**73.8%**	**$14,884**	**19.7%**	**$74,121**	**90.4%**
$584,145	**$498,126**	**TOTAL**	**$776,787**	**$714,644**	**$688,606**	**88.6%**	**$26,038**	**3.6%**	**$725,884**	**93.4%**



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of August 2026, capital disbursements totaled $688.6 million or 88.6 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 September 2026.

Capital Projects	***Additional Capital Programs***
Non-Process Facilities – Lower YTD disbursement mainly due to delays in HVAC, Central Management Facility renovations and roofing projects. *Wastewater Treatment* – Year-to-date disbursements are slightly lower than expected due to construction activities and schedule delays in Plantwide projects. *Combined Sewer Overflow* – Higher YTD disbursements mainly for DC Clean Rivers project which is progressing as planned. *Stormwater Service Area* – Lower YTD disbursements due to construction delays for Stormwater Pump Station Rehabilitation *Sanitary Sewer Service Area* – YTD disbursements mainly due to higher-than-expected emergency and urgent repairs and Sanitary On-going projects. *Water Service Area* – YTD disbursement reflects spending for the Lead-Free DC Program, Critical Valve replacement and Small Diameter Water Main projects which have higher spending than planned.	*Capital Equipment* – The YTD spending is driven by increased spending on investment in Advanced Metering Infrastructure, Process Engineering, and Maintenance Services initiatives, and emergency pump repairs, with expenditures progressing as planned. *Washington Aqueduct* – The disbursement covers payment up to the second quarter and a partial payment of the Aqueduct's fourth quarter PAYGO bill from last year.

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

Cash Investments ($ in millions)

Cash Balances

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

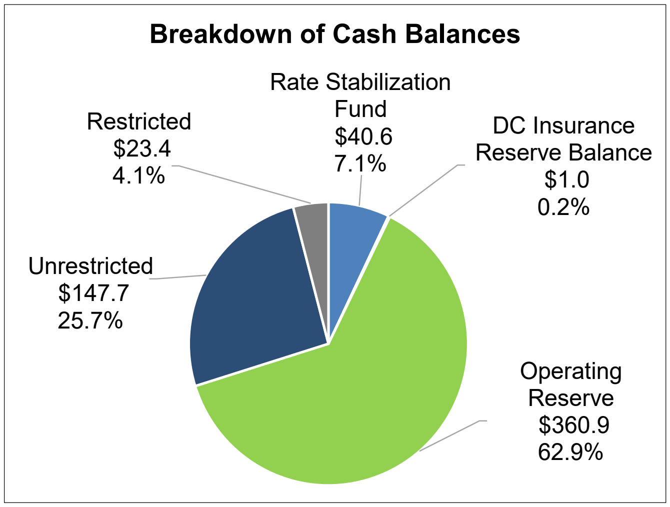
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	69.92
282 Days of Cash O&M Reserve	236.68
282 Days of Cash O&M Reserve Target FY2026	**341.60**
Excess Above 282 Days of Cash O&M Reserve	19.27
Operating Cash Balance	**360.87**

Operating Cash Balance Including RSF	**402.51**

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2026 CSO Funding	8.07
Bond Fund - Construction 2025B	33.95
Bond Fund - Construction 2025C	105.64
Unrestricted Total	**147.66**

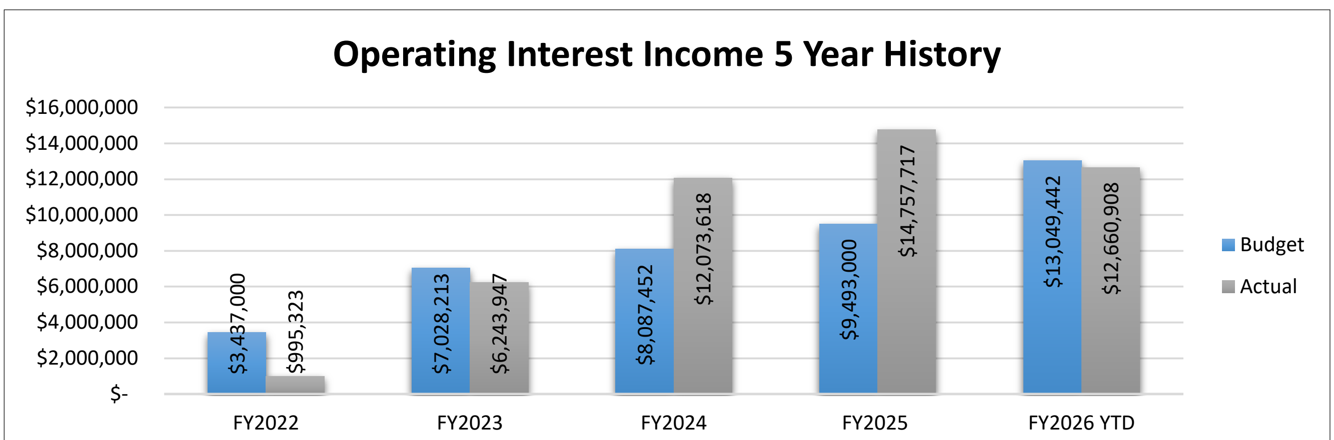
Restricted	
Debt Service Reserve - Series 1998	8.90
DC Water - DDOT Projects	14.04
District Funds	0.50
Restricted Total	**23.44**

Total All Funds	**$573.62**



Overall Portfolio Performance

- The operating reserve balance was $360.9 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 August was $378.4 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for August (on a cash basis) was $1,014,891; YTD $12,660,908
- A detailed investment performance report is attached



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

FY 2026 Cash Flow Summary ($000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2025 - Jul. 31, 2026 -	Variance Favorable (Unfavorable)		FY 50% Complete
OPERATING BUDGET						
Cash Provided						
Retail	$791,856	$725,868	$748,220	$22,352	3%	94%
Wholesale	124,219	124,219	123,021	(1,198)	-1%	99%
Other	92,119	81,345	90,081	8,736	11%	98%
Total Cash Provided	**1,008,194**	**931,432**	**961,322**	**29,890**	**3%**	95%
Operating Cash Used						
Personnel Services	186,555	193,153	168,059	(25,094)	-13%	90%
Contractual Services	102,284	93,576	105,941	12,365	13%	104%
Chemicals & Supplies	57,491	53,196	65,011	11,815	22%	113%
Utilities	41,659	38,478	33,585	(4,893)	-13%	81%
Water Purchases	48,149	43,874	45,661	1,787	4%	95%
Small Equipment	1,531	1,349	1,153	(196)	-15%	75%
Total Operating Cash Used	**437,669**	**423,626**	**419,411**	**(4,215)**	**-1%**	96%
Defeasance D.S./Cash Financed Capital Construction	97,938				0%	
Other Cash Used						
Debt Service	247,448	226,827	222,685	(4,142)	-2%	90%
Payment In Lieu of Taxes/Right of Way	24,170	22,156	24,170	2,014	9%	100%
Total Other Cash Used	271,618	248,983	246,856	(2,128)	-1%	91%
Total Cash Used	**807,226**	**672,609**	**666,267**	**(6,343)**	**-1%**	**83%**
Net Cash Provided (Used) by Operating Act.	**200,968**	**258,823**	**295,056**	**36,233**		
CAPITAL BUDGET						
Cash Provided						
Debt Proceeds	375,232	343,962	252,435	(91,528)	-27%	67%
Proceeds from WIFIA Loan	26,000	23,833	12,679	(11,155)	-47%	49%
Cash Financed Capital Improvements					0%	0%
System Availability Fee	5,700	5,225		(5,225)	-100%	0%
Federal Grants - Infrastructure Funding	45,664	41,858		(41,858)	-100%	0%
EPA Grants	20,099	18,424	32,460	14,036	76%	162%
CSO Grants					0%	0%
Interest Income	5,850	5,363	10,353	4,991	93%	177%
Wholesale Capital Contributions	119,438	109,485	112,948	$3,463	3%	95%
Total Cash Provided	**597,982**	**548,151**	**420,874**	**(127,276)**	**-23%**	70%
Cash Used						
DC Water Capital Program	727,307	666,698	644,700	(21,999)	-3%	89%
Washington Aqueduct Projects	49,480	37,110	34,980	(2,130)	0%	71%
Total Cash Used	**776,787**	**703,808**	**679,680**	**(24,128)**	**-3%**	87%
Net Cash/PAYGO Provided (Used) by Cap. Act.	**($178,805)**	**($155,658)**	**($258,806)**	**($103,148)**		
Beginning Balance, October 1 (Net of Rate Stab. Fund) Pro	$333,716		$333,716			
Plus (Less) Operating Surplus	200,968	184,221	295,056			
Wholesale Customer Refunds for Prior Years	(3,000)	(2,750)	6,300			
Transfer to Rate Stabilization Fund						
Transfer to CAP Fund						
Transfer from CAP Fund						
Transfer from SAF						
Interest Earned from Bond Reserve	331	248	436			
DDOT 2002 MOU Transfers (CapEx Reimbursement years later)			(1,050)			
Miscellaneous (i.e. Settlement for previous years, etc.)						
Prior Year Federal Billing Reconciliation	(11,310)	(8,482)	(11,310)			
Project Billing Refunds			(3,472)			
Cash Used for Capital	(178,775)	(163,877)	(258,806)			
Balance Attributable to O&M Reserve	**$341,931**		**$360,871**			

OTHER CASH RESERVES	**Current Balance**
Rate Stabilization Fund	$40,644
DC Insurance Reserve	1,000
Unrestricted Reserves	147,497
Restricted Reserves	23,438

APPENDIX

Fiscal Year-to-Date
As of August 31, 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	$534.4	$547.2	$12.8	2.4%	93.9%
Federal	$99.3	$99.3	$100.3	$1.0	0.9%	101.0%
District Government	$27.2	$25.0	$25.3	$0.3	1.4%	92.9%
DC Housing Authority	$15.2	$13.9	$12.3	($1.6)	-11.5%	81.1%
Customer Metering Fee	$24.4	$22.5	$22.6	$0.1	0.6%	92.7%
Water System Replacement Fee (WSRF)	$42.7	$39.6	$40.5	$0.9	2.1%	94.7%
Wholesale	$124.2	$124.2	$123.0	($1.2)	-1.0%	99.0%
Right-of-Way Fee/PILOT	$24.2	$22.4	$23.2	$0.8	3.7%	96.1%
Subtotal (before Other Revenues)	**$940.2**	**$881.3**	**$894.4**	**$13.1**	**1.5%**	**95.1%**
IMA Indirect Cost Reimb. For Capital Projects	9.1	8.4	$8.9	0.5	6.0%	97.8%
DC Fire Protection Fee	17.6	17.6	$17.6	0.0	0.0%	100.0%
Stormwater (MS4)	1.0	0.9	$1.0	0.1	11.1%	100.0%
Interest	13.4	12.3	$13.1	0.8	6.5%	97.8%
Developer Fees (Water & Sewer)	9.0	8.3	$9.0	0.7	8.4%	100.0%
System Availability Fee (SAF)	5.7	5.2	$2.0	(3.2)	-61.5%	35.1%
Washington Aqueduct Backwash	3.1	2.8	$4.0	1.2	42.9%	129.0%
Others	9.1	8.3	$11.8	3.5	42.2%	129.7%
Subtotal	**68.0**	**63.8**	$67.3	**$3.5**	**5.6%**	**99.0%**
Rate Stabilization Fund Transfer	$0.0	$0.0	$0.0	$0.0	0.0%	0.0%
Other Revenue Subtotal	**$68.0**	**$63.8**	**$67.3**	**$3.5**	**5.6%**	**99.0%**
Grand Total	**$1,008.2**	**$945.1**	**$961.7**	**$16.6**	**1.8%**	**95.4%**

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	46,207	72,883	31,167	10,077	9,141	169,475
Commercial	91,568	103,673	37,209	6,558	15,607	254,614
Multi-family	58,909	90,606	15,011	3,465	7,763	175,753
Federal	36,400	41,378	22,478	1,538	5,676	107,470
District Govt	6,797	9,196	9,344	755	1,914	28,005
DC Housing Authority	4,490	6,652	1,166	228	367	12,903
Total:	**244,371**	**324,387**	**116,374**	**22,621**	**40,468**	**748,220**

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	30,454	31,167	713	2%	94%
Commercial	39,450	36,163	37,209	1,046	3%	94%
Multi-family	15,612	14,311	15,011	700	5%	96%
Federal	22,478	22,478	22,478	(0)	0%	100%
District Govt	9,892	9,068	9,344	276	3%	94%
DC Housing Authority	1,465	1,343	1,166	(177)	-13%	80%
Total:	**122,119**	**113,816**	**116,374**	**2,558**	**2%**	**95%**

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

Retail Accounts Receivable (Delinquent Accounts)

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

Greater Than 90 Days by Month

	$ in millions	# of accounts
September 30, 2012	$5.5	13,063
September 30, 2013	$4.9	11,920
September 30, 2014	$5.3	12,442
September 30, 2015	$6.5	11,981
September 30, 2016	$7.7	12,406
September 30, 2017	$8.4	11,526
September 30, 2018	$13.4	16,273
September 30, 2019	$10.6	8,744
September 30, 2020	$17.9	13,775
September 30, 2021	$26.3	13,065
September 30, 2022	$29.1	12,168
September 30, 2023	$28.0	10,420
September 30, 2024	$33.9	11,832
September 30, 2025	$33.4	11,414
October 31, 2025	$30.7	11,435
November 30, 2025	$30.7	11,946
December 31, 2025	$31.0	12,346
January 31, 2026	$32.0	12,405
February 28, 2026	$32.8	12,611
March 31, 2026	$31.0	12,130
April 30, 2026	$32.0	12,343
May 31, 2026	$31.3	12,390
June 30, 2026	$32.6	12,516
July 31, 2026	$33.0	12,458
August 31, 2026	$32.7	12,452

Greater than 90 Days by Customer

The overall delinquencies decreased by $0.24 million in August 2026 as compared to the last month. The Multi-family Delinquencies decreased by $0.14 million mainly due to resuming disconnections and an increased in outreach. Also, Commercial Delinquencies increased by $0.11 million driven by payment delays.

Revenue recovery efforts remain a priority in September, with a focused effort to reduce 90-day and greater delinquencies. The resumption of Multifamily and Commercial mixed-use disconnections will continue to be the primary driver of reductions in aged delinquency, encouraging customers to take immediate action by making payments, establishing payment arrangements, or enrolling in available assistance programs. Customers are strongly encouraged to address outstanding balances now to avoid service interruption.

	Number of Accounts			*Month of Aug (All Categories)*				*Total Delinquent*				
				Active		*Inactive*		*Jul*		*Aug*		
	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	8,401	1,814	10,215	1,029	4,522,296	134	$641,998	1,141	$5,386,277	1,163	$5,164,294	16%
Multi-family	9,137	299	9,436	1,457	17,070,153	52	$369,742	1,483	$17,575,872	1,509	$17,439,895	53%
Single-Family Residential	108,222	1,865	110,087	9,604	9,880,535	176	$238,804	9,834	$10,007,816	9,780	$10,119,339	31%
Total	**125,760**	**3,978**	**129,738**	**12,090**	**$31,472,984**	**362**	**$1,250,544**	**12,458**	**$32,969,965**	**12,452**	**$32,723,528**	**100%**

Notes: Included in the above $32.7 (or 12,452 counts) of the DC Water Over 90 days delinquent accounts, $2,731,501.80 (or 1,008 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 (12,452) as a percentage of total accounts (129,738) is 9.6 percent.
-Delinquent impervious only accounts (1,008) as a percentage of total accounts (129,738) is 0.8 percent.
-Delinquent impervious only accounts (1,008) as a percentage of total delinquent accounts (12,452) are 8.1 percent.
-Delinquent impervious only accounts (1,008) as a percentage of total impervious only accounts (3,978) are 25.3 percent

Fiscal Year-to-Date
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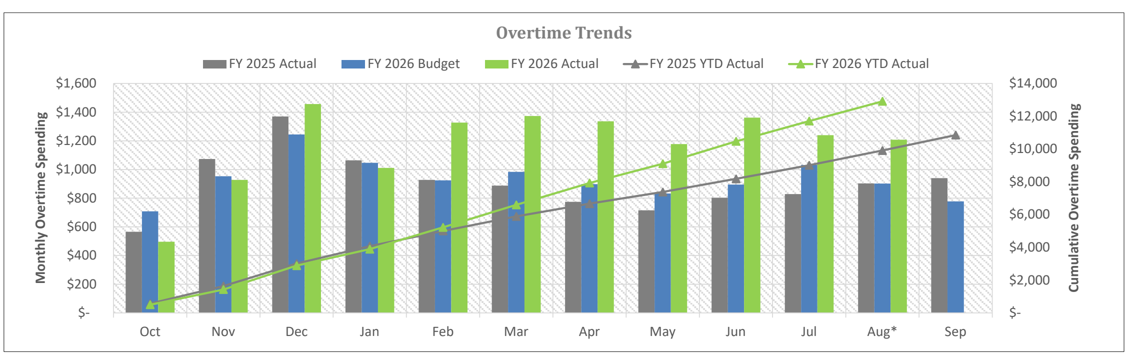
Overtime by Department

	FY 2026		
Department	**Budget**	**Actual***	**YTD Actual % of Budget**
Office of OCOO	0	1,158	0.0%
Wastewater Treatment Operations[1]	1,538,020	1,514,970	98.5%
Process Engineering[2]	28,401	52,817	186.0%
Maintenance Services[3]	906,032	882,197	97.4%
Clean Water and Technology	100,000	2,198	2.2%
Resource Recovery	154,010	135,215	87.8%
Water Operations[4]	3,613,042	4,223,330	116.9%
Pumping and Sewer Operations[5]	2,904,321	4,690,988	161.5%
Operations	**9,243,825**	**11,502,873**	**124.4%**
Clean Rivers	0	0	0.0%
Permit Operations	440,000	277,145	63.0%
Shared Services and Asset Management	510,000	304,791	59.8%
Wastewater Engineering	50,500	246	0.5%
Water Program and Lead Free DC	10,000	6,154	61.5%
Engineering	**1,010,500**	**588,336**	**58.2%**
Office of OCAO	0	0	0.0%
Customer Care	282,972	191,338	67.6%
Facilities Management[6]	475,000	537,921	113.2%
Fleet Management[7]	4,000	5,015	125.4%
Occupational Safety	3,000	6,107	0.0%
Office of Emergency Management	0	552	0.0%
Marketing & Communication	2,800	0	0.0%
Security	2,000	33	0.2%
Administration	**769,772**	**740,967**	**96.3%**
Information Technology	**6,000**	**3,925**	**65.4%**
Board Secretary	0	0	0.0%
Office of OCEO	0	0	0.0%
Independent Offices	**0**	**0**	**0.0%**
Finance	45,000	5,526	12.3%
Procurement	120,000	74,482	62.1%
Compliance	0	0	0.0%
Finance, Procurement & Compliance	**165,000**	**80,008**	**48.5%**
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**	**$12,915,032**	**115.3%**

*August 2026 actuals as of Pay Period #18 thru 8/22/26

[1]Wastewater Treatment Operations - High overtime usage was driven by the winter Cambi freeze, cold-weather support needs, and increased operator support for Headworks high-flow events related to the Influent/Effluent Structure Rehab project.
[2]Process Engineering & Maintenance Services - High overtime usage mainly due to additional support during the cold winter months and to manage issues related to the Cambi freeze
[3]Maintenance Services - High overtime usage was driven by emergency response efforts, including the winter Cambi freeze, Headworks Upgrade project impacts, and Pre-Dewatering Loop pipe clogging issues
[4]Water Operations - Overtime used for increased seasonal unplanned emergencies and planned water system activities
[5]Pumping and Sewer Operations - Overtime used for shift coverage and additional support due to repairs to the Potomac Interceptor
[6]Facilities - Overtime used for shift coverage and additional support during critical events
[7]Fleet - Overtime used for shift coverage and additional support during special events



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

Capital Disbursements Detail by Program ($000's)

	Budget		Actual			Variance			Projections	
Service Areas	Revised BUDGET	YTD BUDGET	Oct - 25 - July - 26	Aug-26	YTD	ACTUAL % BUDGET	VARIANCE $ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
NON PROCESS FACILITIES										
Facility Land Use	$15,467	$14,230	$3,284	$417	$3,702	23.9%	$10,528	74.0%	6,288	40.7%
Subtotal	**15,467**	**14,230**	**3,284**	**417**	**3,702**	**23.9%**	**10,528**	**74.0%**	**6,288**	**40.7%**
WASTEWATER TREATMENT										
Liquids Processing	37,432	34,437	32,617	2,976	$35,593	95.1%	-1,156	-3.4%	34,566	92.3%
Plantwide	36,576	33,650	19,869	2,518	$22,386	61.2%	11,264	33.5%	27,832	76.1%
Solids Processing	8,944	8,229	5,023	613	$5,636	63.0%	2,593	31.5%	10,545	117.9%
Enhanced Nitrogen Removal Facilities	246	227	-	14	$14	0.0%	213	93.8%	332	0%
Subtotal	**83,199**	**76,543**	**57,509**	**6,121**	**63,630**	**76.5%**	**12,913**	**16.9%**	**73,275**	**88.1%**
COMBINED SEWER OVERFLOW										
D.C. Clean Rivers	226,435	208,320	187,968	31,847	219,815	97.1%	-11,495	-5.5%	221,772	97.9%
Combined Sewer	11,047	10,163	2,474	496	2,970	26.9%	7,193	70.8%	3,929	35.6%
Subtotal	**237,482**	**218,483**	**190,442**	**32,343**	**222,785**	**93.8%**	**-4,302**	**-2.0%**	**225,701**	**95.0%**
STORMWATER										
Local Drainage	2634	2,424	-	-	-	0.0%	2,424	100.0%	743	0.0%
On-Going	614	565	146	32	178	28.9%	387	68.5%	212	34.6%
Pumping Facilities	11747	10,807	4,831	199	5,030	42.8%	5,777	53.5%	9,322	79.4%
Research and Program Management	585	538	7	(0)	7	1.2%	531	98.7%	162	27.7%
Trunk/Force Sewers	969	892	0	(0)	0	0.0%	892	100.0%	178	18.3%
Subtotal	**16,550**	**15,226**	**4,984**	**231**	**5,215**	**31.5%**	**10,011**	**65.7%**	**10,618**	**64.2%**
SANITARY SEWER										
Collection Sewers	15,894	14,623	11,668	263	11,931	75.1%	2,691	18.4%	15,329	96.4%
On-Going	15,454	14,218	24,167	812	24,979	161.6%	-10,761	-75.7%	28,734	185.9%
Pumping Facilities	8,096	7,449	9,249	252	9,500	117.3%	-2,052	-27.5%	7,999	98.8%
Program Management	16,400	15,088	9,435	1,084	10,520	64.1%	4,568	30.3%	15,576	95.0%
Interceptor/Trunk Force Sewers	99,526	91,564	79,248	11,185	$90,432	90.9%	1,132	1.2%	92,076	92.5%
Subtotal	**155,371**	**142,942**	**133,767**	**13,596**	**$147,363**	**94.8%**	**-4,421**	**-3.1%**	**159,713**	**102.8%**
WATER										
Distribution Systems	58,259	53,598	39,723	2,924	42,647	73.2%	10,952	20.4%	45,465	78.0%
Lead Program	93,954	86,438	94,385	6,414	100,799	107.3%	-14,361	-16.6%	91,782	97.7%
On-Going	13,646	12,555	22,928	1,742	24,671	180.8%	-12,116	-96.5%	23,251	170.4%
Pumping Facilities	2,070	1,905	1,628	486	2,115	102.1%	-210	-11.0%	1,553	75.0%
Storage Facilities	2,807	2,583	211	32	243	8.6%	2,340	90.6%	93	3.3%
Program Management	16,020	14,738	15,263	(346)	14,917	93.1%	-179	-1.2%	14,024	87.5%
Subtotal	**186,757**	**171,817**	**174,139**	**11,253**	**185,392**	**99.3%**	**-13,575**	**-7.9%**	**176,167**	**94.3%**
Capital Projects	**694,826**	**639,240**	**564,126**	**63,961**	**628,086**	**90.4%**	**11,154**	**1.7%**	**651,763**	**93.8%**
CAPITAL EQUIPMENT	**$32,481**	**29,883**	**22,508**	**3,032**	**25,540**	**78.6%**	**$4,343**	**14.5%**	**$24,641**	**75.9%**
WASHINGTON AQUEDUCT	**49,480**	**45,522**	**34,980**		**34,980**	**70.7%**	**10,541**	**23.2%**	**49,480**	**100.0%**
Additional Capital Programs	**81,961**	**75,404**	**57,488**	**3,032**	**60,520**	**73.8%**	**14,884**	**19.7%**	**74,121**	**90.4%**
Total	**$776,787**	**$714,644**	**$621,614**	**$66,992**	**$688,606**	**88.6%**	**$26,038**	**3.6%**	**$725,884**	**93.4%**

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Developer Deposits

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable estimated fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of August 31, 2026, developer deposits had $30.99 million in credit balances (liability) and $11.65 million in debit balances (receivable).

Balances by Year as of August 31, 2026

Credit Balances (Liability)	Debit Balances (Receivables)
$30.99 million	$11.65 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	$	167,615.68	42	$	33,453.15
2010	$	(86,262.57)	23	$	141,704.65	36	$	55,442.08
2011	$	(227,558.15)	46	$	379,154.03	51	$	151,595.88
2012	$	(419,056.34)	95	$	449,708.50	82	$	30,652.16
2013	$	(484,816.51)	83	$	245,969.44	76	$	(238,847.07)
2014	$	(729,034.59)	77	$	965,516.72	59	$	236,482.13
2015	$	(715,978.17)	176	$	258,679.16	35	$	(457,299.01)
2016	$	(1,924,928.78)	275	$	430,431.43	51	$	(1,494,497.35)
Subtotal - 2001 through 2016	**$**	**(5,612,101.43)**	**939**	**$**	**4,866,258.67**	**696**	**$**	**(745,842.76)**
2017	$	(1,488,379.42)	348	$	469,688.19	111	$	(1,018,691.23)
2018	$	(1,939,546.96)	378	$	795,667.90	107	$	(1,143,879.06)
2019	$	(3,174,919.90)	330	$	1,552,539.09	150	$	(1,622,380.81)
2020	$	(3,250,010.64)	206	$	490,708.53	114	$	(2,759,302.11)
2021	$	(3,174,508.63)	254	$	521,383.39	140	$	(2,653,125.24)
2022	$	(4,008,976.17)	243	$	838,083.97	161	$	(3,170,892.20)
2023	$	(2,675,861.94)	156	$	1,024,018.47	119	$	(1,651,843.47)
2024	$	(2,480,894.52)	141	$	584,342.53	105	$	(1,896,551.99)
2025	$	(2,021,331.58)	154	$	318,933.14	90	$	(1,702,398.44)
2026	$	(1,160,590.40)	101	$	191,720.45	81	$	(968,869.95)
Subtotal - 2016 through 2026	**$**	**(25,375,020.16)**	**2,311**	**$**	**6,787,085.66**	**1,178**	**$**	**(18,587,934.50)**
Total	**$**	**(30,987,121.59)**	**3,250**	**$**	**11,653,344.33**	**1,874**	**$**	**(19,333,777.26)**

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.	**(5,612,101.43)**	**939**

Fiscal Year-to-Date
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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 March 19, 2026, June 20, 2025, March 26, 2024, April 28, 2023, and January 25, 2022.

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

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

Refund Requests and Forfeiture Disputes

Following the distribution of annual account statements to customers on March 19, 2026, it was determined that refund requests impact a total of 2,290 accounts. The table below provides a summary of the progress made to date.

Construction Inspection Refund Data

	Number of Accounts	Amount ($)
Refund request received to date	2290	
Refunded this month	21	$193,076.37
Refunded last month	24	$386,644.29
Refunded FY26	260	$4,091,777.17
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)	198	($131,115.98)
Number of Refund Accounts Reviewed, Awaiting Information from Developers*	***463***	***$2,541,107.09***
*Number of Refund Account Requested after forfeiture date***	76	$322,229.17

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

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

Investment Performance Report – August 2026

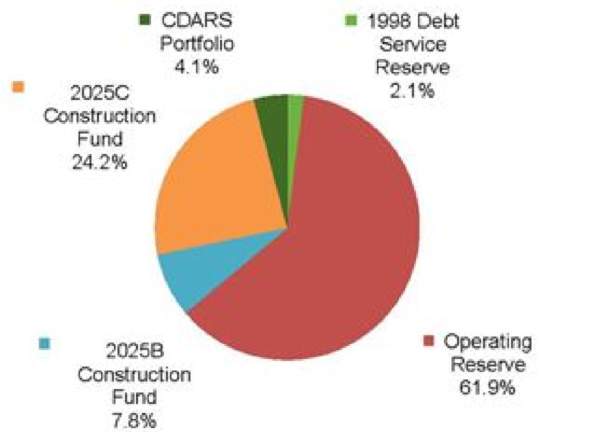
water is life

DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The annual Jackson Hole Economic Symposium was the key Federal Reserve-related event in August. Policymakers reiterated a data-dependent approach, emphasizing that additional progress on inflation remains a prerequisite for any meaningful shift in monetary policy.
- Headline inflation eased to 3.4% year-over-year in July from 3.5% in June and came in slightly below expectations, while core CPI rose 2.5%. Consumer prices increased just 0.1% on a monthly basis, reflecting continued disinflation despite ongoing pressure from shelter and services categories.
- The labor market showed signs of stabilization in August, with 162,000 jobs added, exceeding expectations and rebounding from July weakness. Upward revisions to prior months added 55,000 jobs, while the unemployment rate held steady at 4.1% and labor force participation increased, signaling continued resilience.
- Consumer spending remained supportive of economic growth despite signs of moderation elsewhere in the economy. Steady household demand, combined with ongoing investment in technology and AI-related initiatives, helped offset weaker manufacturing activity and softer labor market conditions observed earlier in the summer.

INVESTMENT PORTFOLIOS



Certificates of Deposit Account Registry Services (CDARs)

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 3.90%. The short term consolidated composite periodic 1 month return was 0.31% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.33%. The Core Consolidated Composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.37%.

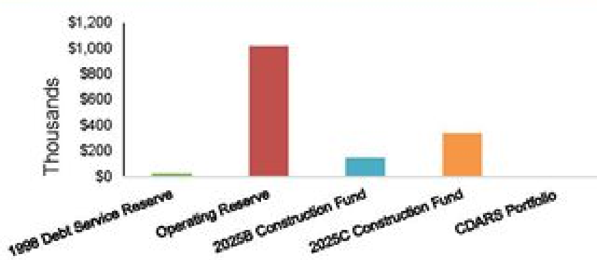
Operating Reserve and Bond Proceeds Portfolios

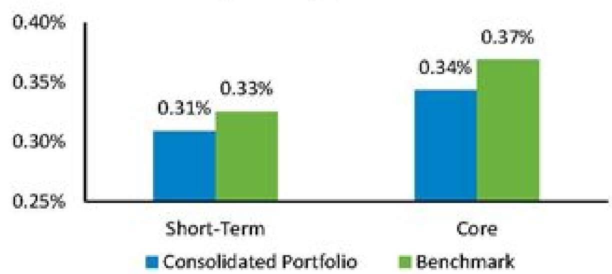
- During August, the investment advisor (PFMAM) purchased four corporate bonds totaling $4.3 million with an average yield of 4.70%, two treasuries totaling $4.7 million with an average yield of 4.29%

Operating Funds Interest Income Earnings[3]

- August 2026 - $1,014,891.17
- Total FY 2026 - $12,660,907.56

MONTHLY EARNINGS[1] AND PERFORMANCE[2]





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.

Prepared by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.

Attachment 2

CIP Quarterly Update

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

- Construction underway for **Filtration Underdrain and Backwash System** and Draft CFR in development for the **Misc. Filter Upgrades Project** for the **Filtration and Disinfection Upgrades CMAR Portfolio contract.**
- **Headworks Electrical Upgrades** construction NTP issued and Intermediate design for the **Primaries Upgrades** project to be completed in August 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. Archeological Work Plan required by SHPO prior to FEMA grant submission. Draft GMP anticipated end of August.

System Reliability and Regulatory Compliance

- Miscellaneous Facilities Upgrades Phase 9 (MFU-9) MSA NTP issued to (4) contractors. Task Orders in development.
- Provide continued engineering support to Department of Wastewater Treatment (DWT) and Department of Pumping and Sewer Operations (DPSO) for emergency and urgent capital needs.

PROJECT SPOTLIGHT:

Miscellaneous Facilities Upgrades Phase 8 – Biosolids Curing Pad - *Ribbon cutting ceremony held Aug 2026. Biosolids facility reached Beneficial Occupancy for storage and curing of biosolids. Solar Panels generating power.*

Sewer Program Updates

ACCOMPLISHMENTS

- **Anacostia Sewer Rehabilitation PDB:**
  - Phase 1A NTP Issued June 2, 2026.
- **Linear Water & Sewer CMAR MSA:**
  - High-Priority AFM Rehab: Awaiting NPS CatEX permit approval for mobilization, expect this in September.
  - High-Priority UPI Rehab: Received GMP for Voids Repair, expect NTP in September, receiving GMP for balance of High-Priority repairs in September.
  - High-Priority RCMI: Started rehabilitation in the field on 8/24/2026.
  - CIP Projects- kicked off Preconstruction for SLRP4 and SLRP5, expect GMP proposals in October.
- **Completed investigations of pipe and manhole condition for the America 250 State Fair and IndyCar, including GPR along the racetrack.**
- **FY26 inspection totals (through Q3):**
  - 31.3 miles of local sewers (goal=40)
  - 20.9 miles of very large sewers (goal=12)
  - 753 manholes (no goal separate from above)

PROJECT SPOTLIGHT:

Kenilworth Ave & Douglas St:
Investigation of a broken water main in April of 2026 revealed a collapse of a nearby RCP pipe. Cleaning of debris indicated a large void forming that threatened the integrity of a nearby pedestrian bridge.

The pipe investigation and repairs occurred in June and July of 2026, with backfilling and restoration by August.

Figure 1. Sewer Failure Location (green asterisk) and bypass pumping.

- *The sewer main failure is located in a 20-feet-deep, 24-inch diameter combined sewer pipe that carries flow from Ward 7 area to Blue Plains.*
- *Figure 1 shows land area above where the failure was identified and the bypass pumping system, and Figure 2 shows the lane closure.*

Figure 2. Lane closure.

Water Program Updates

Small Diameter Water Projects and 18C:

- **SDWM 18B:** 2.77miles (66%) of small diameter pipe installed. Project is currently 6 months ahead of schedule.
- Project aims to replace of 4.11 miles of small diameter mains and associated lead service lines
- A change order to add 4.34 miles to the project is in process, no schedule impacts are expected
- **SDWM 18C:** 2.44 miles (63%) of small diameter pipe installed. Project is currently 5 months ahead of schedule with active construction in 5 locations
- Overall scope seeks to replace 3.55 miles of small diameter water mains and associated lead service lines
- A change order is in process to add 0.6miles to the project is in process, no schedule impacts are expected
- **SDWM 19A:** 0.6 miles (14%) of small diameter pipe installed. Project is currently on schedule with active construction in 4 locations
- Project seeks to replace 4.18 miles of small diameter water mains

PROJECT SPOTLIGHT: IDIQ Critical Valve Replacement

This project includes three contracts (JZ01, JZ04, and JZ06) encompassing 66 critical valves across the District. To date, 32 valves have been successfully replaced, including 22 completed prior to FY25 and an additional 10 completed in FY26. Four more valve replacements are scheduled for completion by the end of September 2026. Procurement of all gate and butterfly valves has been completed.. Each valve replacement requires extensive coordination with DC Water Operations for system shutdowns and isolations, DDOT permitting, and traffic control, field verification of existing conditions, material procurement, valve installation, backfilling, and final surface restoration. Construction activities are ongoing at multiple locations, with valve replacements progressing in accordance with the planned schedule.

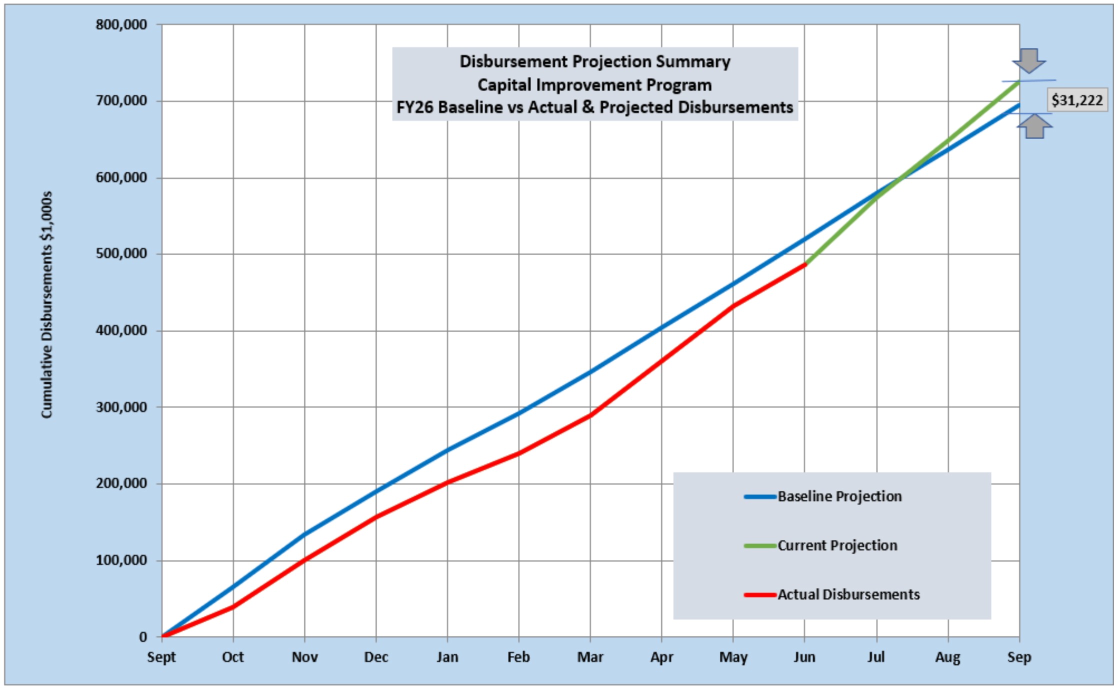
Installation of 30",24" and a 20" Gate Valve at 17th & Gales ST NE , 06/03/2026

Line Stop Installation at 14th & Pennsylvania Ave NW, 07/23/2026 dc

CIP Quarterly Update (Q3)

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 Q3, the actuals disbursements to date are $486M compared to $520M forecast.
- As of Q3, the current end of year projection is **$726M** (105%) of the proposed baseline.

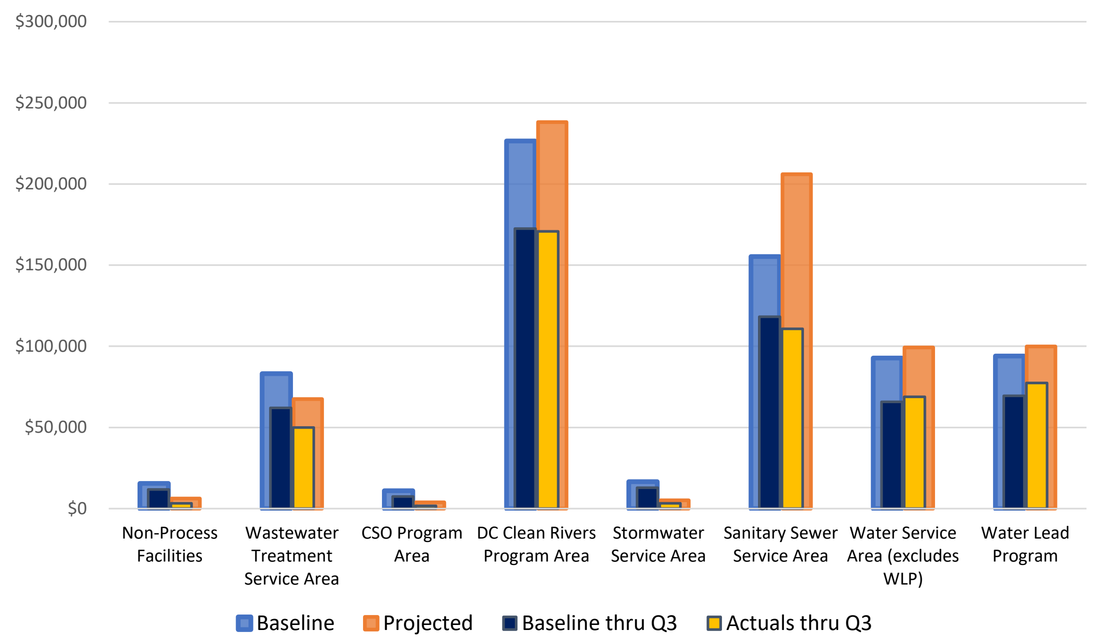


FY26 Spending Performance by Service Area

Service & Program Area Deltas

- **Non-process** service area is behind on planned spending. ($3.3M vs $11.8M planned)
- The **Wastewater Treatment** service area achieved $50M of $62M planned spend, forecast to catchup in the coming quarter.
- The **Water program** achieved $146M of $135M the planned spend through Q3.*
- The **Clean Rivers Area** achieved $180M of $173M of the planned spend for Q3.
- The **Sewer Area** achieved $110M of $118M of the planned spend for Q3, forecast to exceed plan in the coming quarter.

Service Area Projected Year-End Performance



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

Summary of FY26 KPIs– Schedule Milestones:

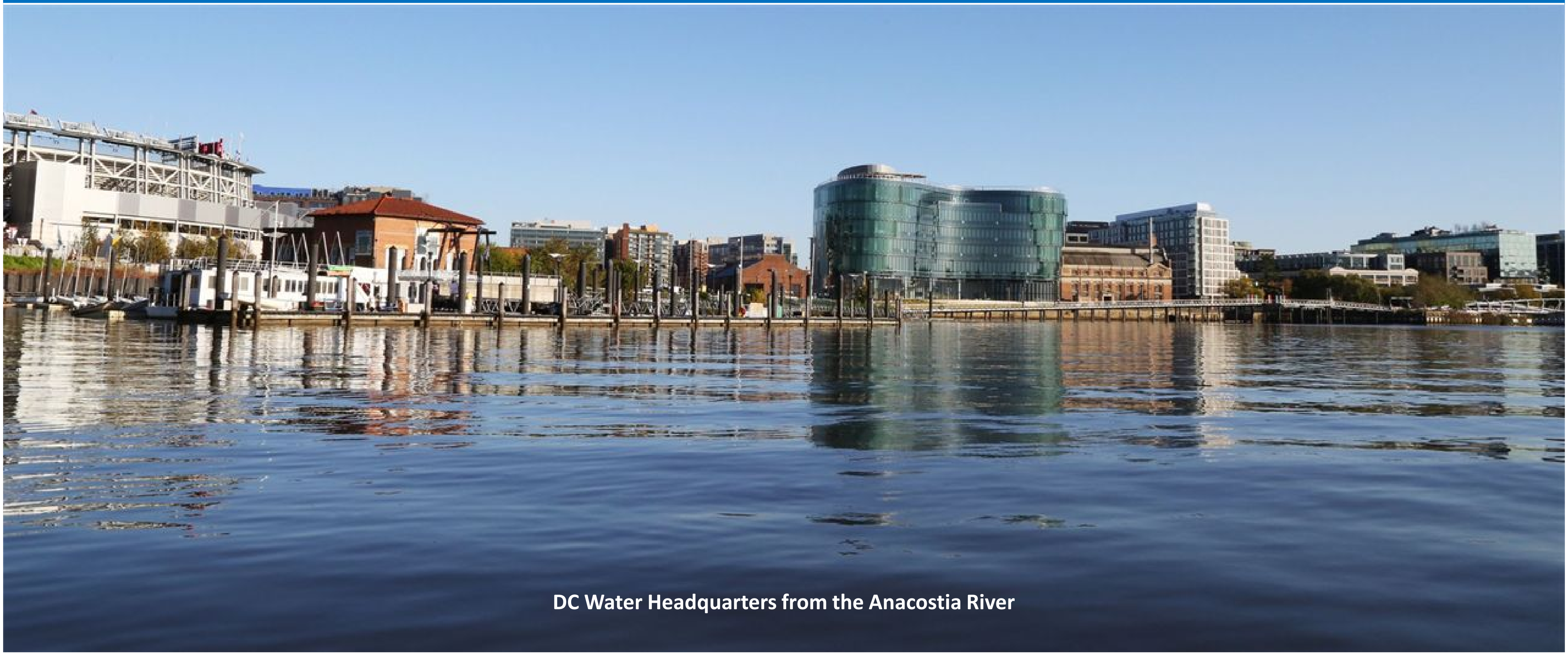
	Performance – Q3
41	Total KPIs due this year
17	Q3 KPIs completed within threshold
19	KPIs projected outside threshold (>90 days)

ATTACHMENT 3

Rolling Owner Controlled Insurance Program (ROCIP) VII

Risk Management Presentation to the Finance & Budget Committee September 24, 2026

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River

Purpose

- Provide ROCIP VII Progress Update
- Seek Committee's recommendation to the Board to approve a not to exceed dollar amount of $22.2 million required to bind insurance coverage for ROCIP VII

Overview of ROCIP/OCIP Programs

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

ROCIP Program Benefits

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

ROCIP VI /OCIP Insurance Plan Components

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

ROCIP/OCIP Coverage Periods

- Historical ROCIP Construction Values

PROGRAM	FISCAL YEARS	COVERAGE	CONSTRUCTION VALUE
ROCIP I	FY05-FY08	Oct 2004 - Apr 2012	$ 598,974,427
ROCIP II	FY09-FY11	Oct 2009 - Apr 2016	$ 1,185,346,317
ROCIP III	FY12-FY16	Oct 2012 - Oct 2017	$ 1,191,773,481
ROCIP IV	FY16-FY23	Oct 2015 - Oct 2023	$ 1,263,249,415
ROCIP V	FY21-FY24	Nov 2020 - Nov 2023	$ 583,526,814
ROCIP VI	FY24-FY29	Nov 2023 - Nov 2028	$ 1,274,942,207
OCIP PRT	FY24-FY31	Nov 2023 - Nov 2030	$ 819,655,177
OCIP PBT	FY26-FY31	Jun 2026 - Nov 2030	$ 253,297,731
			$ 7,170,765,569

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ROCIP VII Program Terms at a Glance

Program Feature	ROCIP VII
Construction Value	$1.2 Billion
Coverage Term	6 years
Premium Basis Fixed Rate on Workers' Compensation, General Liability, and Excess	Based on hard costs construction value
Master Builder's Risk	4 years
Estimated Insurance Premium	$22.25 Million

ROCIP VII Update and Timeline

Timeline	Description	Status
December 10, 2025	ROCIP VII feasibility study began with preliminary project list to confirm alignment with DC Water's financial and non-financial goals	Complete
February 9, 2026	ROCIP VII feasibility study completed	Complete
April 23, 2026	Presented ROCIP VII feasibility study results to the Finance and Budget Committee	Complete
June 25, 2026	Finance and Budget Committee recommended to the Board approval of ROCIP VII Broker and Administration Services	Complete
July 2026	Broker and administration services transition began from Aon to Alliant for ROCIPs I – VI and OCIPs for Potomac River Tunnel (PRT) and Piney Branch Tunnel (PBT)	Complete
August 25, 2026	Alliant began marketing for ROCIP VII	In progress
September 1, 2026	Completed transition of the Administration services to Alliant	Complete
September 2026	ROCIP VII recommendation with insurance premium Not To Exceed dollar amount to Finance and Budget Committee for Board approval	Today
October 7, 2026	Insurers' presentations to Alliant and DC Water	Upcoming
October 8, 2026	Board approval of ROCIP VII Not To Exceed premium for insurance coverages	Upcoming
October 14, 2026	Best and Final Proposals from Insurers	Upcoming
November 15, 2026	Bind coverage with proposed term November 2026 – November 2032	Upcoming

Recommendation

- That the Committee recommend to the Board authorization for management to bind the following ROCIP VII insurance coverages at a total amount not to exceed $22,225,000
  - Workers Compensation, General Liability, Excess Liability, Master Builder's Risk, and Master Contractor's Pollution Liability insurance coverage
  - Proposed term November 2026 – November 2032
- An update will be provided in November

Appendix

ROCIP Team

Safety

- Kirsten Williams, Esq. — Chief Administrative Officer, EVP
- Ecudemio Gutierrez — Safety Director
  - Ashley Wynes — Mgr & Safety Ops
    - Ken Beatty — Mgr. Construction Safety
      - Matt Wireman, Director (CTR) SMG

Operations & Engineering

- Matthew Brown — Interim General Manager
- Moussa Wone, MD — VP, Clean Rivers & Engineering
- William Elledge — Director, Water Program & Lead-Free DC
  - Willis Thomas — Sr. Mgr., Construction
  - Burak Kaynak — Mgr. Lead Free DC
- Paul Guttridge — Director, Shared Svcs & Asset Mgmt.
  - Paul Laban — Sr. Mgr. CIP Project Controls & Estimating
- Ryu Suzuki, Director, Wastewater Engineering
  - Haile Tsehayu — Sr. Mgr. Capital Delivery
- Vacant — Director, Clean Rivers
  - John Beesley — Sr. Construction Mgr.

Finance & Procurement

- Lola Oyeyemi — CFO & EVP Finance, & Procurement & Compliance
- Korey Gray — VP, CPO
  - Kevin Bellamy — Director, Procurement CIP
    - Ma Kainnayi KoSun — Mgr, CIP
- Henok Getahun — Acting ,VP Finance
  - Robert Donati — Acting, Risk Mgr.
    - Tammy Snyder — Risk Management Liaison
      - Santina Curtis — Executive Assistant
        - Cathy Wells — Risk Advisor, Artex

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Safety Team

Alongside the Department of Occupational Safety & Health, the Safety group oversees all aspects of the Rolling Owner-Controlled Insurance Program (ROCIP) safety initiatives. They provide the expertise and resources to support all active construction projects by:

- **Safety Oversight:** Assigning 4 full-time safety reps (including a Safety Director) to monitor all ROCIP and OCIP sites and review contracts for appropriate safety language
- **Hazard Management:** Analyzing project risks, requiring and reviewing Job Safety Analyses (JSAs), and recommending updated safety specifications based on lessons learned
- **Continuous Improvement:** Leading monthly safety meetings with DC Water, contractors, and the insurance carrier to strengthen ROCIP loss-prevention efforts
- **Accident Prevention & Reporting:** Conducting daily site inspections, tracking contractor safety performance, and coordinating timely accident reporting to insurance carriers
- **Contractor Evaluation:** Advising DC Water on contractor safety records and workers' compensation Experience Modification factors before contract awards

Program Statistics

DC Water ROCIP Program Key Statistics
2004 - 2026

Metric	ROCIP I - ROCIPVI, PRT & PBT
Projects Enrolled	282
Contracts Enrolled	3,478
Total Construction Value	$7,170,765,569
Total Avoided Costs	$36,203,624

ROCIP Version	Loss Pick	Total Capped Incurred Losses	Loss Ratio
ROCIP I	$ 4,666,043	$ 5,109,670	110%
ROCIP II	7,258,571	5,750,430	79%
ROCIP III	5,801,390	8,931,048	154%
ROCIP IV	10,796,313	7,737,332	72%
ROCIP V	3,500,000	1,688,722	48%
ROCIP VI	7,761,340	1,729,512	22%
PRT	4,107,424	63,201	2%
PBT	3,294,942	-	0%
Total	**$ 47,186,023**	**$ 31,009,915**	**66%**

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

ACTION REQUESTED

GOODS AND SERVICES AWARD CONTRACT

ROLLING OWNER CONTROLLED INSURANCE PROGRAM
(ROCIP) VII
INSURANCE PREMIUMS

(Joint-use Indirect cost)

Approval and authorization to fund ROCIP VII insurance premiums through DC Water's broker insurer with a total amount not to exceed $22,225,000.00.

CONTRACTOR/SUB/VENDOR INFORMATION

PRIME:	**SUBS:**	**PARTICIPATION:**
Alliant Insurance Services, Inc 1800 Von Karman Ave, 10th Floor Irvine CA 92612	N/A	N/A

DESCRIPTION AND PURPOSE

Base Period Premium Value: $22,225,000.00
Base Period Premium Dates: 11-01-2026 – 11-30-2032

Purpose of the Contract:

The purpose of this action is to fund six years of insurance premiums under ROCIP 7 for construction contractors on DC Water's capital projects.

Contract Scope:

The contract scope secures insurance coverage through contracted commercial insurance brokers working on DC Water's behalf or direct writing insurers. The coverages include:

- **Workers' Compensation, General Liability, and Excess Liability:** Covers contractor employees' work-related injuries or illnesses, third-party bodily injury and property damage claims, and losses that exceed the limits of the underlying liability policies.
- **Builder's Risk Coverage:** Covers physical loss or damage to the construction project, materials, equipment, and supplies during construction, including specified risks such as fire, theft, vandalism, and certain weather events.
- **Contractor's Pollution Liability:** Covers pollution-related bodily injury, property damage, cleanup costs, and legal expenses arising from project-site work, transportation, or disposal activities.

Supplier Selection:

DC Water assigns insurance markets to brokers based on each broker's stated preferences and the qualifications and market information submitted during the broker RFP process. This approach helps DC Water obtain competitive premium rates and appropriate coverage. Each broker is responsible for marketing the assigned insurance programs and obtaining proposals from qualified insurance carriers. When practical, DC Water also considers proposals from direct-writing insurers. After reviewing the available proposals, DC Water awards each coverage placement to the supplier offering the best overall value, based on factors such as pricing, coverage terms, and responsiveness to DC Water's requirements.

PROCUREMENT INFORMATION

Contract Type:	Fixed Unit Price	**Award Based On:**	Best Value
Commodity:	Insurance Services	**Contract Number:**	10632
Contractor Market:			

BUDGET INFORMATION

Funding:	Capital	**Department:**	Finance
Service Area:	DC Water Wide	**Department Head:**	Henok Getahun

ESTIMATED USER SHARE INFORMATION

User	Share %	Dollar Amount
District of Columbia	85.99%	$19,111,277.50
Washington Suburban Sanitary Commission	7.55%	$1,677,987.50
Fairfax County	2.32%	$515,620.00
Loudoun Water	1.30%	$288,925.00
Potomac Interceptor	2.84%	$631,190.00
TOTAL ESTIMATED DOLLAR AMOUNT	**100.00%**	**$22,225,000.00**

Signed by:
Henok Getahun
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Henok Getahun Date
Controller

Signed by:
Korey Gray
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_________________________/ 9/16/2026
Korey Gray Date
VP Compliance and Chief Procurement Officer

Signed by:
Lola Oyeyemi
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_________________________/ 9/16/2026
Lola Oyeyemi Date
CFO & EVP, Finance, Procurement and Compliance

_________________________/_________
Matthew T. Brown Date
Interim General Manager

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

ACTION REQUESTED

GOODS AND SERVICES CONTRACT AWARD

INDEPENDENT RISK MANAGEMENT CONSULTING SERVICES

(Joint Use Indirect)

Approval of award and authorization to execute Independent Risk Management Consulting Services, in an amount not to exceed $1,410,670.00.

CONTRACTOR/SUB/VENDOR INFORMATION

PRIME:	SUBS (CARRIERS):	PARTICIPATION:
Artex Risk Solution, Inc. 39728 Treasury Center, Chicago, IL. 60694-9700	N/A	N/A

DESCRIPTION AND PURPOSE

Base Years Value:	$534,490.00
Base Years Date:	11-01-2026 – 10-31-2028
Total Number of Option Years:	3
Option Years Value:	$876,180.00
Option Years Date:	11-01-2028 – 10-31-2031
Total Number of Proposals:	2
Price Proposal Range:	$1,410,670.00 - $3,729,889.56

Purpose of the Contract:

DC Water's Office of the Chief Financial Officer (CFO) requires a qualified firm to provide independent risk management consulting services. Key responsibilities include coverage assessments, Rolling Owner-Controlled Insurance Program (ROCIP) project management, claims/risk analyses, insurance policy reviews, and risk management consultation. Over the lifetime of the contract, this agreement will support risk management for active construction projects and establish the insurance frameworks for forecasted capital improvements slated to begin over the next two to ten years. This proactive planning encompasses the multiyear renovation, reconstruction, and expansion of the Blue Plains Advanced Wastewater Treatment Plant and related facilities. DC Water's capital program consists of multiphase initiatives involving updates, renovations, new construction, and active city infrastructure repairs and replacements

Contract Scope:

The awardee will provide complete independent risk management consulting services supporting the DC Water Risk Management Department. Services include, but are not limited to:

- **Insurance Program Consulting:** comprehensive exposure analysis.
- **Construction Risk Management:** contractual insurance review.
- **ROCIP Advisory:** complete management support.
- **Program Audits:** regular insurance program certifications.
- **Vendor Oversight:** market monitoring and evaluation.
- **Claims Review:** detailed risk analysis.
- **Stakeholder Coordination:** insurance procurement support.

Supplier Selection:

The request for proposal (RFP), DCW-SOL-26-10581,2, was issued to a competitive open market on May 21, 2026, and closed on June 22, 2026. Two suppliers responded to the RFP: Protecdiv and Artex Risk Solutions, Inc. The final selection criteria evaluated both technical qualifications and pricing.

Approximately three weeks after bid submission, DC Water learned that Protecdiv was experiencing financial hardship, which necessitated the withdrawal of their proposal. Consequently, Artex Risk Solutions, Inc. was determined to be the only remaining reasonable and responsive bidder. Prior to the withdrawal, bids had already been scored, with Artex Risk Solutions achieving the highest overall technical and financial score. They were identified as providing the most comprehensive knowledge, experience, and background to support risk exposures for DC Water's complex insurance programs.

PROCUREMENT INFORMATION

Contract Type:	Goods and Services	**Award Based On:**	Highest Rating
Commodity:	Insurance Services	**Contract Number:**	10652
Contractor Market:	Open Market		

BUDGET INFORMATION

Funding:	Operating	**Department:**	Finance
Project Area:	DC Water Wide	**Department Head:**	Henok Getahun

ESTIMATED USER SHARE INFORMATION

User	Share %	Dollar Amount
District of Columbia	65.63%	$925,822.72
Washington Suburban Sanitary Commission	25.02%	$352,949.63
Fairfax County	5.98%	$84,358.07
Loudoun Water	2.95%	$41,614.77
Other (PI)	0.42%	$5,924.81
Total Estimated Dollar Amount	**100%**	**$1,410,670.00**

Signed by:
Henok Getahun
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Henok Getahun Date
Controller

Signed by:
Korey Gray
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Korey R. Gray Date
VP Compliance and Chief Procurement Officer

Signed by:
Lola Oyeyemi
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Lola Oyeyemi Date
CFO & EVP of Finance, Procurement & Compliance

/

Matthew T. Brown Date
Interim General Manager

ATTACHMENT 6

District of Columbia Water and Sewer Authority

Board of Directors

Finance and Budget Committee October 22, 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** .... Debra Mathis, Assistant Board Secretary
3. **September 2026 Financial Report (Attachment 1)** .... Lola Oyeyemi
4. **FY 2027 Committee Workplan (Attachment 2)** .... Lola Oyeyemi
5. **Rolling Owner Controlled Insurance Program VII (ROCIP) Update (Attachment 3)** .... Robert Donati
6. **Agenda for November 2026 Committee Meeting (Attachment 4)** .... Anthony Giancola
7. **Executive Session*** .... Anthony Giancola
8. **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 – August 2026

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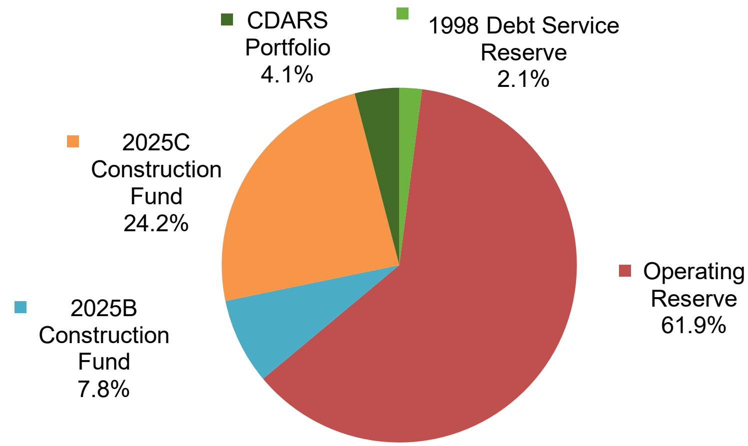
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The annual Jackson Hole Economic Symposium was the key Federal Reserve-related event in August. Policymakers reiterated a data-dependent approach, emphasizing that additional progress on inflation remains a prerequisite for any meaningful shift in monetary policy.
- Headline inflation eased to 3.4% year-over-year in July from 3.5% in June and came in slightly below expectations, while core CPI rose 2.5%. Consumer prices increased just 0.1% on a monthly basis, reflecting continued disinflation despite ongoing pressure from shelter and services categories.
- The labor market showed signs of stabilization in August, with 162,000 jobs added, exceeding expectations and rebounding from July weakness. Upward revisions to prior months added 55,000 jobs, while the unemployment rate held steady at 4.1% and labor force participation increased, signaling continued resilience.
- Consumer spending remained supportive of economic growth despite signs of moderation elsewhere in the economy. Steady household demand, combined with ongoing investment in technology and AI-related initiatives, helped offset weaker manufacturing activity and softer labor market conditions.

INVESTMENT PORTFOLIOS



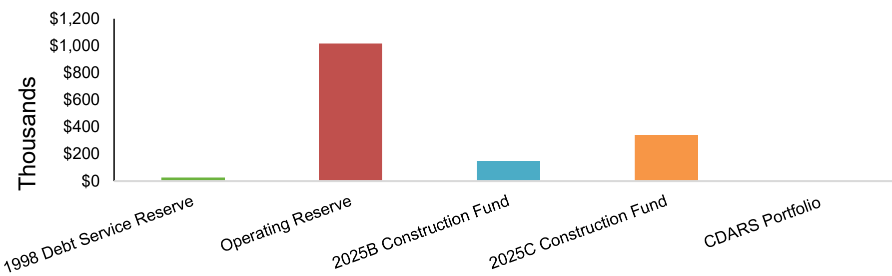
PORTFOLIO RECAP

- 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 3.90%. The short term consolidated composite periodic 1 month return was 0.31% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.33%. The Core Consolidated Composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.37%.

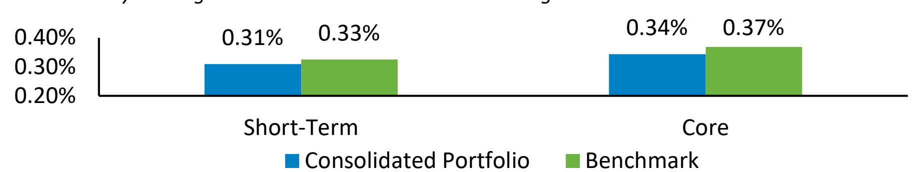
Operating Reserve and Bond Proceeds Portfolios

- During August, the investment advisor (PFMAM) purchased four corporate bonds totaling $4.3 million with an average yield of 4.70%, two treasuries totaling $4.7 million with an average yield of 4.29%

MONTHLY EARNINGS[1] AND PERFORMANCE[2]

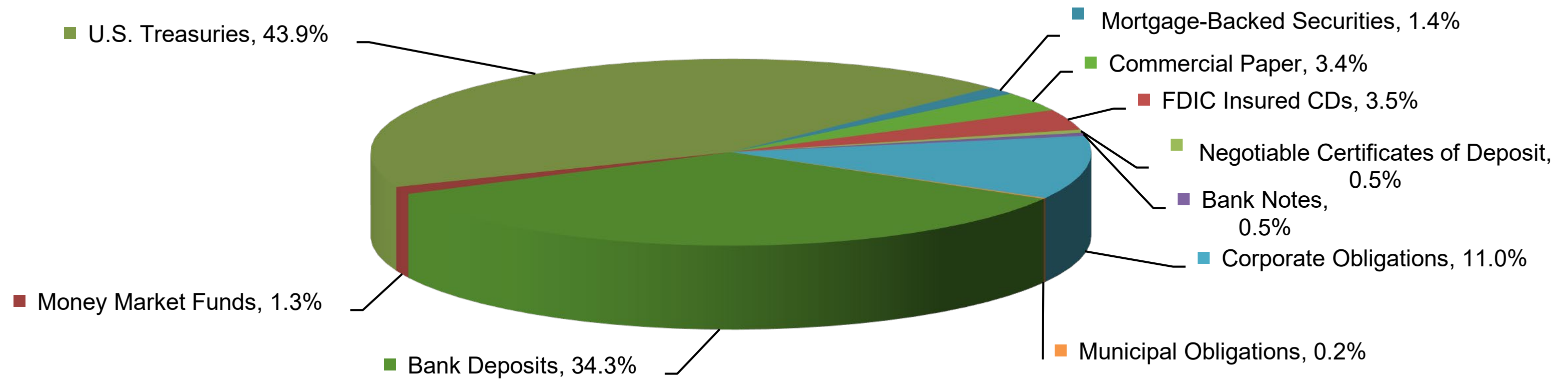


1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



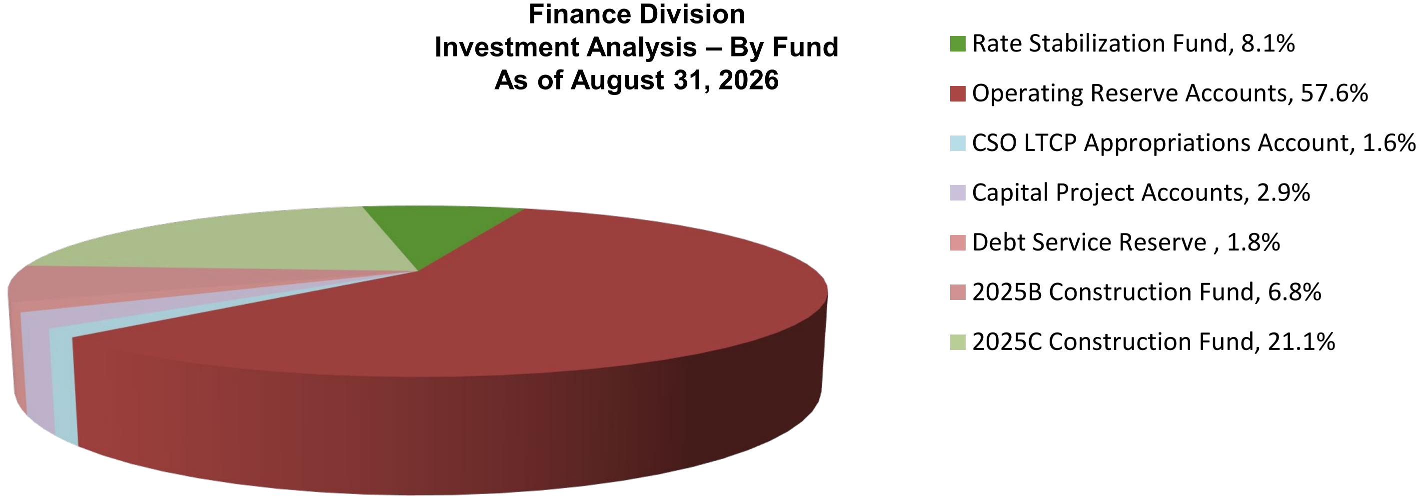
2. Please reference performance details under "portfolio recap" and on Page 10.

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



Security Type		Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits		172,130,133	34.3%	100.0%
Money Market Funds		6,538,924	1.3%	100.0%
U.S. Treasuries		220,607,941	43.9%	100.0%
Mortgage-Backed Securities		6,781,169	1.4%	30.0%
Supranational Bonds		-	0.0%	30.0%
Commercial Paper		16,991,099	3.4%	50.0%
FDIC Insured CDs		17,790,354	3.5%	30.0%
Negotiable Certificates of Deposit		2,732,803	0.5%	50.0%
Bank Notes		2,748,346	0.5%	40.0%
Corporate Obligations		55,096,104	11.0%	40.0%
Municipal Obligations		783,593	0.2%	30.0%
Total	**$**	**502,200,468**	**100.0%**	

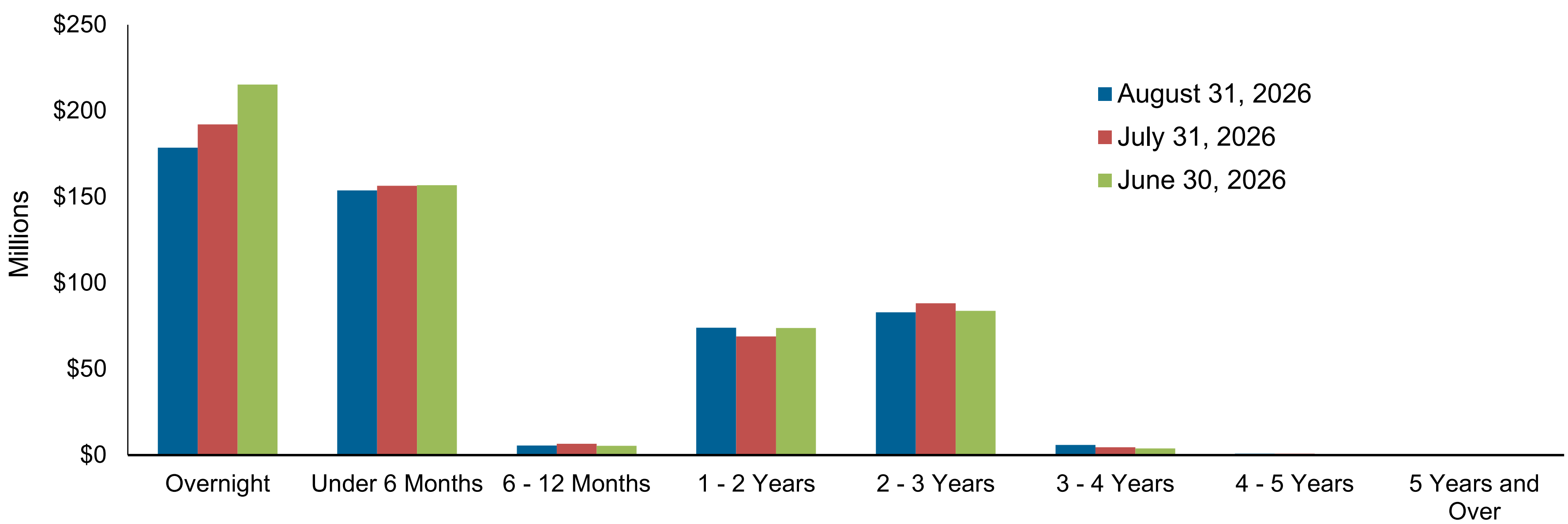
DC Water
Finance Division
Investment Analysis – By Fund
As of August 31, 2026



Fund Name		Book Value + Accrued Interest	Yield-to-Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	$	40,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	$	289,389,874	4.03%	1.03	424.6
CSO LTCP Appropriations Account	$	8,066,204	3.75%	0.00	1.0
Capital Project Accounts	$	14,535,960	3.75%	0.00	-
Debt Service Reserve	$	9,003,927	4.30%	1.81	697.0
2025B Construction Fund	$	34,385,530	3.68%	0.09	29.5
2025C Construction Fund	$	106,175,061	3.65%	0.23	81.0
Total	**$**	**502,200,468**	**3.90%**	**0.62**	**257.3**

DC Water
Finance Division
Investment Analysis – By Maturity

Maturity Distribution	August 31, 2026	July 31, 2026	June 30, 2026
Overnight	178,669,056.99	192,090,295.68	215,261,914.89
Under 6 Months	153,709,026.88	156,546,116.42	156,810,983.00
6 - 12 Months	5,592,104.48	6,527,598.17	5,327,800.97
1 - 2 Years	73,956,855.08	68,937,013.54	73,847,245.24
2 - 3 Years	83,019,243.80	88,255,793.05	83,851,841.28
3 - 4 Years	5,844,837.00	4,615,494.33	3,959,120.91
4 - 5 Years	810,746.63	810,246.97	-
5 Years and Over	598,596.94	612,539.26	625,860.74
Totals	**$502,200,468**	**$518,395,097**	**$539,684,767**



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		172,130,132.93	34.3%	100.0%	Yes
	Sub-Total Bank Deposits		**172,130,132.93**	**34.3%**	100.0%	Yes
Money Market Mutual Funds						
	Allspring Treasury Plus	AAAm	758,707.14	0.2%	50.0%	Yes
	Allspring Government	AAAm	33,734.19	0.0%	50.0%	Yes
	Federated Treasury	AAAm	5,746,482.73	1.1%	50.0%	Yes
	Sub-Total Money Market Mutual Funds		**6,538,924.06**	**1.3%**	100.0%	Yes
U.S. Treasuries						
	United States Treasury	A-1+ / P-1	23,574,978.77	4.7%	100.0%	Yes
	United States Treasury	AA+ / Aa1	197,032,962.71	39.2%	100.0%	Yes
	Sub-Total Treasuries		**220,607,941.48**	**43.9%**	100.0%	Yes
Mortgage-Backed Securities						
	Federal Home Loan Mortgage Corp	AA+ / Aa1	3,649,849.81	0.7%	5.0%	Yes
	Federal National Mortgage Association	AA+ / Aa1	3,131,319.61	0.6%	5.0%	Yes
	Sub-Total Mortgage-Backed Securities		**6,781,169.42**	**1.4%**	30.0%	Yes
Commercial Paper						
	Svenska Handelsbanken AB	A-1+/P-1	4,481,962.50	0.9%	5.0%	Yes
	Toronto-Dominion Bank	A-1/P-1	12,509,136.62	2.5%	5.0%	Yes
	Sub-Total Commercial Paper		**16,991,099.12**	**3.4%**	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	17,790,354.21	3.5%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		**17,790,354.21**	**3.5%**	30.0%	Yes
Negotiable Certificates of Deposit					
Barclays PLC	A-1 / P-1	1,628,238.22	0.3%	5.0%	Yes
Credit Agricole Group	A-1 / P-1	1,104,564.89	0.2%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		**2,732,803.11**	**0.5%**	50.0%	Yes
Bank Notes					
Morgan Stanley	A+ / Aa3	1,284,340.37	0.3%	5.0%	Yes
Truist Financial Corp	A / A3	1,464,006.02	0.3%	5.0%	Yes
Sub-Total Bank Notes		**2,748,346.39**	**0.5%**	40.0%	Yes
Corporate Obligations					
Abbott Laboratories	A+ / Aa3	1,286,001.51	0.3%	5.0%	Yes
AbbVie Inc	A- / A2	1,714,171.05	0.3%	5.0%	Yes
Accenture PLC	AA- / Aa3	770,666.12	0.2%	5.0%	Yes
Adobe Inc	A+ / A1	754,165.46	0.2%	5.0%	Yes
Advanced Micro Devices Inc	A / A1	1,200,832.99	0.2%	5.0%	Yes
Alphabet Inc	AA+ / Aa2	834,442.10	0.2%	5.0%	Yes
Amazon.com Inc	AA / A1	2,445,576.36	0.5%	5.0%	Yes
American Express Co	A- / A2	978,370.47	0.2%	5.0%	Yes
Analog Devices Inc	A / A2	872,190.79	0.2%	5.0%	Yes
Bank of America Corp	A- / A1	1,271,473.39	0.3%	5.0%	Yes
Bank of Montreal	A- / A2	637,229.73	0.1%	5.0%	Yes
Bank of New York Mellon Corp	AA- / Aa2	254,302.08	0.1%	5.0%	Yes
Bank of Nova Scotia	A- / A2	995,049.42	0.2%	5.0%	Yes
Bayerische Motoren Werke AG	A / A2	1,222,732.23	0.2%	5.0%	Yes
Canadian Imperial Bank of Commerce	A- / A2	520,389.93	0.1%	5.0%	Yes
Caterpillar Inc	A / A1	1,599,571.05	0.3%	5.0%	Yes
Charles Schwab Corp	A- / A2	385,007.56	0.1%	5.0%	Yes
Chevron Corp	AA- / Aa2	1,000,621.53	0.2%	5.0%	Yes
Cintas Corp	A- / A3	608,079.31	0.1%	5.0%	Yes
Citigroup Inc	A+ / Aa3	1,614,775.20	0.3%	5.0%	Yes
Commonwealth Bank of Australia	AA- / Aa2	607,208.09	0.1%	5.0%	Yes
Confederation Nationale du Credit Mutue	A+ / A1	1,195,080.91	0.2%	5.0%	Yes
Cooperatieve Rabobank UA	A+ / Aa3	754,069.17	0.2%	5.0%	Yes
Cummins Inc	A / A2	532,043.29	0.1%	5.0%	Yes
Deere & Co	A / A1	442,563.86	0.1%	5.0%	Yes
Depository Trust & Clearing Corp	AA+ / Aa1	661,766.91	0.1%	5.0%	Yes
Goldman Sachs Group Inc	BBB+ / A2	1,272,490.43	0.3%	5.0%	Yes
Hershey Co	A / A1	526,272.72	0.1%	5.0%	Yes
Honda Motor Co Ltd	BBB+ / A3	311,984.46	0.1%	5.0%	Yes
Hormel Foods Corp	A- / A2	311,081.39	0.1%	5.0%	Yes

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DC Water
Finance Division
Investments – Issuer Allocation

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Corporate Obligations					
HSBC Holdings PLC	A- / A3	530,920.68	0.1%	5.0%	Yes
Illinois Tool Works Inc	A+ / A1	1,319,795.04	0.3%	5.0%	Yes
JPMorgan Chase & Co	A / A1	1,105,868.59	0.2%	5.0%	Yes
Lockheed Martin Corp	A- / A2	779,407.77	0.2%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	1,375,234.80	0.3%	5.0%	Yes
Mars Inc	A / A2	537,435.37	0.1%	5.0%	Yes
Mastercard Inc	A+ / Aa3	1,616,042.81	0.3%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	769,973.19	0.2%	5.0%	Yes
Merck & Co Inc	A+ / Aa3	467,633.09	0.1%	5.0%	Yes
Mitsubishi UFJ Financial Group Inc	A- / A1	653,326.92	0.1%	5.0%	Yes
Morgan Stanley	A+ / Aa3	417,905.78	0.1%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	1,493,312.95	0.3%	5.0%	Yes
National Rural Utilities Cooperative Fi	NR / A2	1,196,453.85	0.2%	5.0%	Yes
NatWest Group PLC	A / A1	566,910.68	0.1%	5.0%	Yes
Novartis AG	AA- / Aa3	637,815.41	0.1%	5.0%	Yes
NVIDIA Corp	AA / Aa1	822,729.58	0.2%	5.0%	Yes
PACCAR Inc	A+ / A1	766,636.56	0.2%	5.0%	Yes
PNC Financial Services Group Inc	A- / A3	553,046.94	0.1%	5.0%	Yes
Royal Bank of Canada	A / A1	594,581.00	0.1%	5.0%	Yes
Salesforce Inc	A+ / A2	918,343.05	0.2%	5.0%	Yes
Sanofi SA	AA / Aa3	496,081.97	0.1%	5.0%	Yes
ServiceNow Inc	A / A2	131,223.35	0.0%	5.0%	Yes
Siemens AG	AA- / Aa3	601,813.37	0.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	AA- / Aa3	1,291,223.25	0.3%	5.0%	Yes
State Street Corp	AA- / Aa2	532,629.95	0.1%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	779,059.33	0.2%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	1,626,493.80	0.3%	5.0%	Yes
Toronto-Dominion Bank	A- / A2	1,552,243.51	0.3%	5.0%	Yes
Toyota Motor Corp	A+ / A1	1,201,941.90	0.2%	5.0%	Yes
UBS Group AG	A+ / Aa2	755,212.61	0.2%	5.0%	Yes
Wells Fargo & Co	BBB+ / A1	1,043,203.72	0.2%	5.0%	Yes
Westpac Banking Corp	AA- / A1	381,394.01	0.1%	5.0%	Yes
Sub-Total Corporate Obligations		**55,096,104.34**	**11.0%**	40.0%	Yes
Municipal Obligations					
State Board of Administration Finance C	AA / Aa2	783,592.74	0.2%	5.0%	Yes
Sub-Total Municipal Obligations		**783,592.74**	**0.2%**	30.0%	Yes
Grand Total		**$ 502,200,467.80**	**100.0%**		

DC Water
Finance Division
Certificate of Compliance

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

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

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

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

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.31%	3.75%	0.93%	3.75%	1.87%	3.75%	3.75%	3.75%
Operating Reserve Accounts	0.32%	3.85%	0.96%	3.85%	2.04%	4.08%	4.52%	4.95%
Debt Service Reserve	0.30%	3.64%	0.91%	3.65%	2.12%	4.25%	4.34%	4.30%
2025B Construction Fund	0.31%	3.68%	0.91%	3.68%	1.85%	3.70%	3.78%	n/a
2025C Construction Fund	0.30%	3.65%	0.91%	3.65%	1.83%	3.66%	3.70%	n/a
Short Term Consolidated Composite	**0.31%**	**3.70%**	**0.92%**	**3.70%**	**1.86%**	**3.72%**	**3.78%**	**3.86%**
ICE BofA 3-Month Treasury Index[1]	0.33%	3.83%	0.96%	3.84%	1.89%	3.78%	3.78%	4.09%
Core (1+Years) Consolidated Composite	**0.34%**	**4.12%**	**1.02%**	**4.10%**	**2.05%**	**4.10%**	**4.13%**	**4.17%**
ICE BofA 1-3 Year Treasury Index[2]	0.37%	4.34%	1.08%	4.34%	2.07%	4.16%	3.88%	3.96%

(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.

Investment Performance Report – August 2026

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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		9/1/2026		3.75%	$ 40,643,912	$ 40,643,912	$ 40,643,912	
										$ 40,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		$ 107,884,057		9/1/2026		3.75%	$ 107,884,057	$ 107,884,057	$ 107,884,057	
DC RESERVES TD BANK DEPOSIT		1,000,000		9/1/2026		3.75%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT		33,734		9/1/2026		3.58%	33,734	33,734	33,734	
INDUSTRIAL BANK	RE1363523	5,784,650	2.00%	10/1/2026	4/2/2026	2.00%	5,784,650	5,833,498	5,833,498	
INDUSTRIAL BANK	RE1363531	2,997,377	1.75%	1/7/2027	7/9/2026	1.75%	2,997,377	3,006,411	3,006,411	
INDUSTRIAL BANK	RE1363531	3,044,982	1.75%	1/7/2027	7/9/2026	1.75%	3,044,982	3,054,159	3,054,159	
INDUSTRIAL BANK	RE1363556	5,878,569	1.75%	1/28/2027	7/30/2026	1.75%	5,878,569	5,896,286	5,896,286	
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%	1,075,000	1,106,151	1,104,565	
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%	304,832	312,843	311,984	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.83%	304,704	311,863	311,081	
BARCLAYS BANK PLC NY	06745GJH5	1,600,000	4.18%	4/1/2027	4/2/2026	4.18%	1,600,000	1,626,609	1,628,238	
FHMS K065 A2	3137F1G44	250,000	3.24%	4/1/2027	7/29/2025	4.34%	245,566	248,810	248,870	
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	742,102	739,643	
FNA 2024-M6 A2	3136BTGM9	911,357	3.05%	7/1/2027	12/17/2024	4.32%	879,459	904,435	902,110	
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	785,012	783,593	
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	668,726	666,586	
FHMS K739 A2	3137F64P9	1,562,319	1.34%	9/1/2027	11/4/2024	4.14%	1,442,398	1,524,988	1,517,696	
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	765,585	765,674	
US TREASURY N/B	91282CLL3	4,650,000	3.38%	9/15/2027	10/4/2024	3.53%	4,630,564	4,683,322	4,715,428	
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,107,883	1,115,133	
FG J20795	31306X3C5	25,567	2.50%	10/1/2027	3/24/2020	2.35%	25,823	25,366	25,658	
US TREASURY N/B	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,288,434	1,292,387	
US TREASURY N/B	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,728,449	2,731,188	
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	686,407	684,741	
US TREASURY N/B	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,515,515	1,518,378	
US TREASURY N/B	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,051,715	5,060,678	
US TREASURY N/B	91282CMB4	3,250,000	4.00%	12/15/2027	1/7/2025	4.32%	3,221,816	3,266,024	3,264,930	
FN AQ9339	3138MRLV1	31,381	2.50%	1/1/2028	2/18/2020	2.26%	31,940	31,052	31,545	
UBS AG STAMFORD CT (CALLABLE)	90261AAD4	750,000	4.86%	1/10/2028	1/10/2025	4.85%	750,240	756,224	755,213	
US TREASURY N/B	91282CMF5	1,000,000	4.25%	1/15/2028	2/6/2025	4.30%	998,672	1,004,723	1,004,906	
ADOBE INC (CALLABLE)	00724PAH2	750,000	4.75%	1/17/2028	1/17/2025	4.77%	749,603	756,543	754,165	
COOPERAT RABOBANK UA/NY	21688ABK7	750,000	4.88%	1/21/2028	1/21/2025	4.88%	750,000	757,533	754,069	
FHMS K075 A2	3137F4X72	770,885	3.65%	2/1/2028	3/10/2025	4.28%	757,424	762,827	766,230	
US TREASURY N/B	91282CMN8	3,000,000	4.25%	2/15/2028	3/7/2025	4.00%	3,020,977	3,003,196	3,016,550	
HERSHEY COMPANY (CALLABLE)	427866BK3	310,000	4.55%	2/24/2028	2/24/2025	4.57%	309,786	310,742	310,165	
HERSHEY COMPANY (CALLABLE)	427866BK3	215,000	4.55%	2/24/2028	3/5/2025	4.24%	216,836	215,515	216,107	
CHEVRON USA INC (CALLABLE)	166756BB1	1,000,000	4.48%	2/26/2028	2/26/2025	4.48%	1,000,000	1,001,143	1,000,622	
FR ZS6941	3132A7WA5	22,658	2.00%	3/1/2028	5/18/2020	1.61%	23,302	22,361	22,824	
MARS INC (CALLABLE)	571676AX3	240,000	4.60%	3/1/2028	3/12/2025	4.49%	240,713	245,422	245,882	
MARS INC (CALLABLE)	571676AX3	285,000	4.60%	3/1/2028	3/12/2025	4.60%	284,997	291,439	291,554	
ABBVIE INC	00287YED7	480,000	3.78%	3/3/2028	3/4/2026	3.79%	479,837	483,135	488,785	
PACCAR FINANCIAL CORP	69371RT63	750,000	4.55%	3/3/2028	3/3/2025	4.57%	749,543	767,626	766,637	
COMMONWEALTH BK AUSTR NY	20271RAV2	595,000	4.42%	3/14/2028	3/14/2025	4.42%	595,000	606,232	607,208	
SALESFORCE INC (CALLABLE)	79466LAQ7	900,000	4.50%	3/15/2028	3/13/2026	4.54%	899,280	917,219	918,343	
US TREASURY N/B	91282CMS7	3,000,000	3.88%	3/15/2028	8/13/2026	4.19%	2,985,586	3,034,133	3,039,740	
US TREASURY N/B	91282CMS7	3,000,000	3.88%	3/15/2028	4/9/2025	3.79%	3,006,563	3,034,133	3,057,237	
NATWEST MARKETS PLC	63906YAM0	355,000	4.79%	3/21/2028	3/21/2025	4.79%	355,000	363,331	362,556	
NATWEST MARKETS PLC	63906YAM0	200,000	4.79%	3/21/2028	3/21/2025	4.76%	200,182	204,694	204,355	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	465,000	4.20%	5/1/2028	5/2/2025	4.25%	464,405	468,684	471,170	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	135,000	4.20%	5/1/2028	5/2/2025	4.19%	135,034	136,069	136,909	
FG J23552	31307B5M8	28,569	2.50%	5/1/2028	2/18/2020	2.25%	29,114	28,236	28,741	
CUMMINS INC (CALLABLE)	231021AY2	445,000	4.25%	5/9/2028	5/9/2025	4.23%	445,236	449,088	451,018	
CUMMINS INC (CALLABLE)	231021AY2	80,000	4.25%	5/9/2028	5/9/2025	4.28%	79,944	80,735	81,025	

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dc water is life

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										
SERVICENOW INC	81762PAF9	130,000	4.25%	5/15/2028	5/15/2026	4.44%	129,529	130,914	131,223	
US TREASURY N/B	91282CND9	1,400,000	3.75%	5/15/2028	6/9/2025	3.88%	1,394,969	1,402,207	1,412,561	
US TREASURY N/B	91282CND9	4,600,000	3.75%	5/15/2028	6/4/2025	3.87%	4,585,266	4,607,251	4,642,375	
US TREASURY N/B	91282CND9	1,850,000	3.75%	5/15/2028	5/15/2025	3.98%	1,838,004	1,852,916	1,863,568	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	372,624	370,301	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	367,519	365,318	
SIEMENS FUNDING BV	82622RAA4	595,000	4.35%	5/26/2028	5/28/2025	4.35%	594,970	600,475	601,813	
FHMS K078 A2	3137FGR31	375,000	3.85%	6/1/2028	4/14/2025	4.30%	369,961	371,448	373,245	
HSBC USA INC	40428HR95	290,000	4.65%	6/3/2028	6/3/2025	4.65%	290,032	293,347	293,316	
HSBC USA INC	40428HR95	235,000	4.65%	6/3/2028	6/3/2025	4.67%	234,890	237,712	237,605	
MACQUARIE BANK LTD	55608PBX1	580,000	4.33%	6/12/2028	6/12/2025	4.33%	580,000	582,294	585,512	
ANALOG DEVICES INC (CALLABLE)	032654BD6	865,000	4.25%	6/15/2028	6/16/2025	4.29%	864,066	867,844	872,191	
US TREASURY N/B	91282CNH0	2,200,000	3.88%	6/15/2028	7/7/2025	3.84%	2,202,234	2,200,636	2,219,556	
US TREASURY N/B	91282CNH0	4,100,000	3.88%	6/15/2028	7/3/2025	3.75%	4,114,094	4,101,186	4,142,575	
US TREASURY N/B	91282CNH0	250,000	3.88%	6/15/2028	7/28/2025	3.86%	250,098	250,072	252,127	
US TREASURY N/B	91282CNH0	750,000	3.88%	6/15/2028	7/7/2025	3.76%	752,314	750,217	757,630	
FNA 2023-M6 A2	3136BQDE6	785,705	4.19%	7/1/2028	4/7/2026	4.20%	785,551	781,485	788,321	
PNC BANK NA (CALLABLE)	69353RFZ6	550,000	4.43%	7/21/2028	7/21/2025	4.38%	550,748	552,321	553,047	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.98%	7/22/2028	7/22/2024	4.98%	450,000	454,045	452,427	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.98%	7/22/2028	7/22/2024	4.96%	275,204	277,472	276,547	
TRUIST BANK (CALLABLE)	89788JAF6	720,000	4.42%	7/24/2028	7/24/2025	4.42%	720,000	721,619	723,271	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.04%	7/26/2028	7/26/2024	5.04%	145,000	146,392	145,711	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	5.04%	7/26/2028	7/26/2024	5.02%	230,196	232,207	231,190	
LOCKHEED MARTIN CORP (CALLABLE)	539830CK3	775,000	4.15%	8/15/2028	11/7/2025	3.94%	779,208	770,054	779,408	
US TREASURY N/B	91282CNU1	1,400,000	3.63%	8/15/2028	8/15/2025	3.72%	1,396,117	1,383,533	1,399,769	
US TREASURY N/B	91282CNU1	6,450,000	3.63%	8/15/2028	9/5/2025	3.63%	6,449,748	6,374,132	6,460,632	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	390,000	4.15%	8/25/2028	8/25/2025	4.19%	389,563	386,461	389,975	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	160,000	4.15%	8/25/2028	8/25/2025	4.12%	160,125	158,548	160,194	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	4.40%	9/8/2028	9/11/2024	4.38%	75,074	76,374	76,613	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	4.40%	9/8/2028	9/11/2024	4.40%	300,000	305,497	306,349	
US TREASURY N/B	91282CNY3	3,800,000	3.38%	9/15/2028	9/26/2025	3.66%	3,769,422	3,787,255	3,837,915	
US TREASURY N/B	91282CNY3	2,100,000	3.38%	9/15/2028	10/6/2025	3.59%	2,087,285	2,092,957	2,123,794	
US TREASURY N/B	91282CNY3	1,750,000	3.38%	9/15/2028	9/25/2025	3.55%	1,741,182	1,744,131	1,771,141	
TORONTO-DOMINION BANK	89115KAE0	800,000	4.11%	10/13/2028	10/14/2025	4.11%	800,000	802,263	812,601	
US TREASURY N/B	91282CPC9	3,150,000	3.50%	10/15/2028	11/4/2025	3.59%	3,141,756	3,137,237	3,185,855	
BANQUE FED CRED MUTUEL	06675DCR1	1,175,000	4.59%	10/16/2028	7/16/2025	4.59%	1,174,777	1,187,859	1,195,081	
SANOFI SA (CALLABLE)	801060AG9	490,000	3.80%	11/3/2028	11/3/2025	3.80%	489,971	488,055	496,082	
NOVARTIS CAPITAL CORP (CALLABLE)	66989HAX6	630,000	3.90%	11/5/2028	11/5/2025	3.91%	629,861	629,760	637,815	
US TREASURY N/B	91282CPK1	3,150,000	3.50%	11/15/2028	12/4/2025	3.54%	3,146,309	3,125,562	3,179,862	
US TREASURY N/B	91282CPK1	1,310,000	3.50%	11/15/2028	12/4/2025	3.49%	1,310,307	1,299,837	1,323,815	
US TREASURY N/B	91282CPK1	2,150,000	3.50%	11/15/2028	12/15/2025	3.63%	2,142,357	2,133,320	2,166,445	
AMAZON.COM INC (CALLABLE)	023135CS3	580,000	3.90%	11/20/2028	11/20/2025	3.91%	579,872	577,798	586,251	
US TREASURY N/B	91282CPP0	1,600,000	3.50%	12/15/2028	1/12/2026	3.55%	1,597,750	1,581,747	1,610,158	
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	5.02%	1/12/2029	1/21/2025	5.02%	545,000	551,116	548,721	
SUMITOMO MITSUI FINL GRP	86562MEJ5	385,000	4.11%	1/15/2029	1/15/2026	4.11%	385,000	380,883	387,021	
SUMITOMO MITSUI FINL GRP	86562MEJ5	390,000	4.11%	1/15/2029	1/15/2026	4.11%	389,988	385,830	392,038	
US TREASURY N/B	91282CPT2	3,975,000	3.50%	1/15/2029	2/4/2026	3.64%	3,959,783	3,914,891	3,980,787	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	4.98%	1/24/2029	1/24/2025	4.98%	1,265,000	1,276,457	1,271,473	
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	4.92%	1/24/2029	1/24/2025	4.92%	375,000	378,346	376,894	
WESTPAC NEW ZEALAND LTD	96122FAF4	380,000	4.13%	1/29/2029	1/29/2026	4.13%	380,000	375,276	381,394	
AMERICAN EXPRESS CO (CALLABLE)	025816EN5	600,000	4.01%	2/9/2029	2/10/2026	4.01%	600,000	595,823	601,470	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HGE6	645,000	4.05%	2/9/2029	2/9/2026	4.07%	644,619	635,533	646,285	
ALPHABET INC (CALLABLE)	02079KBJ5	310,000	3.70%	2/15/2029	2/13/2026	3.83%	308,875	304,109	309,581	
US TREASURY N/B	91282CQA2	3,200,000	3.50%	2/15/2029	3/3/2026	3.50%	3,200,000	3,139,548	3,205,174	
CATERPILLAR FINL SERVICE	14913UBJ8	1,600,000	3.75%	2/23/2029	2/24/2026	3.80%	1,597,888	1,568,167	1,599,571	

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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										
SUMITOMO MITSUI TR BK LT	86563VCG2	845,000	3.95%	3/5/2029	3/5/2026	3.97%	844,409	844,587	860,820	
ABBOTT LABORATORIES (CALLABLE)	002824BR0	1,265,000	3.70%	3/9/2029	3/9/2026	3.75%	1,263,393	1,258,846	1,286,002	
JOHN DEERE CAPITAL CORP	24422EYK9	435,000	3.90%	3/9/2029	3/10/2026	3.95%	434,417	435,081	442,564	
MERCEDES-BENZ FIN NA	58769JBP1	755,000	4.25%	3/10/2029	3/10/2026	4.27%	754,683	758,396	769,973	
SKANDINAVISKA ENSKILDA	83051B2C2	1,270,000	4.00%	3/12/2029	3/12/2026	4.09%	1,266,914	1,271,503	1,291,223	
AMAZON.COM INC (CALLABLE)	023135DC7	1,035,000	4.00%	3/13/2029	3/13/2026	4.00%	1,034,886	1,036,610	1,054,224	
TOYOTA MOTOR CREDIT CORP	89236TPQ2	1,180,000	4.05%	3/13/2029	3/13/2026	4.06%	1,179,575	1,184,965	1,201,942	
MERCK & CO INC (CALLABLE)	58933YBW4	460,000	3.85%	3/15/2029	12/4/2025	3.90%	459,319	460,286	467,633	
BMW US CAPITAL LLC	05565EDG7	1,200,000	4.40%	3/19/2029	3/19/2026	4.44%	1,198,800	1,210,607	1,222,732	
DEPOSITORY TRUST COMPANY (CALLABLE)	249672AC0	330,000	4.30%	3/27/2029	3/27/2026	4.34%	329,614	332,836	335,736	
DEPOSITORY TRUST COMPANY (CALLABLE)	249672AC0	320,000	4.30%	3/27/2029	3/31/2026	4.28%	320,166	322,750	326,031	
MACQUARIE BANK LTD	55608PCB8	775,000	4.53%	3/29/2029	3/31/2026	4.53%	775,000	785,398	789,722	
CANADIAN IMPERIAL BANK (CALLABLE)	13607PH98	510,000	4.86%	3/30/2029	3/31/2025	4.86%	510,000	520,976	520,390	
MORGAN STANLEY (CALLABLE)	61747YFY6	410,000	4.99%	4/12/2029	4/17/2025	4.99%	410,000	419,242	417,906	
US TREASURY N/B	91282CQJ3	1,650,000	3.88%	4/15/2029	5/21/2026	4.20%	1,635,305	1,653,271	1,660,938	
US TREASURY N/B	91282CQJ3	1,550,000	3.88%	4/15/2029	5/15/2026	4.02%	1,543,885	1,553,073	1,567,291	
US TREASURY N/B	91282CQJ3	800,000	3.88%	4/15/2029	5/15/2026	3.92%	798,969	801,586	810,844	
US TREASURY N/B	91282CQJ3	3,725,000	3.88%	4/15/2029	5/5/2026	4.00%	3,711,904	3,732,385	3,768,101	
BANK OF NEW YORK MELLON (CALLABLE)	06405LAH4	250,000	4.73%	4/20/2029	4/22/2025	4.73%	250,000	254,634	254,302	
WELLS FARGO & COMPANY (CALLABLE)	95000U3T8	625,000	4.97%	4/23/2029	4/23/2025	4.94%	625,656	638,191	636,416	
US TREASURY N/B	91282CQR5	1,825,000	3.88%	5/15/2029	6/2/2026	4.13%	1,812,168	1,821,993	1,834,138	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAJ9	460,000	4.66%	6/3/2029	6/3/2026	4.66%	460,000	463,785	465,235	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAJ9	215,000	4.66%	6/3/2029	6/3/2026	4.63%	215,127	216,769	217,559	
NATIONAL AUSTRALIA BK/NY	632525CT6	800,000	4.43%	6/4/2029	6/4/2026	4.43%	800,000	803,472	808,572	
MASTERCARD INC (CALLABLE)	57636QBK9	1,600,000	4.43%	6/8/2029	6/8/2026	4.43%	1,599,696	1,606,627	1,616,043	
NVIDIA CORP (CALLABLE)	67066GAQ7	825,000	4.35%	6/15/2029	7/30/2026	4.80%	815,174	823,700	822,730	
US TREASURY N/B	91282CQV6	3,900,000	4.13%	6/15/2029	7/9/2026	4.22%	3,889,793	3,905,947	3,924,572	
CITIBANK NA (CALLABLE)	17325FBT4	1,600,000	4.55%	6/18/2029	6/18/2026	4.55%	1,600,000	1,608,255	1,614,775	
AMAZON.COM INC (CALLABLE)	023135EB8	800,000	4.60%	7/9/2029	7/9/2026	4.61%	799,776	801,658	805,102	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAF0	405,000	4.75%	7/10/2029	7/10/2026	4.70%	405,603	407,172	408,302	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAF0	360,000	4.75%	7/10/2029	7/10/2026	4.76%	359,939	361,930	362,364	
STATE STREET BANK & TR	85744NAE1	530,000	4.70%	7/23/2029	7/23/2026	4.70%	530,000	533,748	532,630	
ALPHABET INC (CALLABLE)	02079KCN5	525,000	4.63%	8/10/2029	8/10/2026	4.73%	523,415	524,988	524,861	
ILLINOIS TOOL WORKS INC (CALLABLE)	452308BD0	1,320,000	4.65%	8/13/2029	8/13/2026	4.74%	1,316,674	1,319,649	1,319,795	
US TREASURY N/B	91282CRG8	1,625,000	4.25%	8/15/2029	8/31/2026	4.40%	1,618,335	1,621,335	1,621,535	
ADVANCED MICRO DEVICES (CALLABLE)	007903BK2	1,200,000	4.60%	8/17/2029	8/17/2026	4.64%	1,198,668	1,195,713	1,200,833	
TRUIST BANK (CALLABLE)	89788JAH2	730,000	4.14%	10/23/2029	10/23/2025	4.14%	730,000	730,096	740,735	
WELLS FARGO & COMPANY (CALLABLE)	95000U4D2	405,000	4.18%	1/23/2030	1/23/2026	4.18%	405,000	400,191	406,788	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAY3	610,000	4.25%	2/2/2030	2/2/2026	4.25%	610,000	602,552	612,087	
ABBVIE INC (CALLABLE)	00287YEM7	1,225,000	4.65%	3/15/2030	8/18/2026	4.69%	1,223,310	1,219,178	1,225,386	
BANK OF MONTREAL (CALLABLE)	06368MK78	205,000	4.34%	3/19/2030	3/19/2026	4.34%	205,000	206,567	209,002	
BANK OF MONTREAL (CALLABLE)	06368MK78	420,000	4.34%	3/19/2030	3/19/2026	4.34%	420,034	423,211	428,228	
ROYAL BANK OF CANADA (CALLABLE)	78017DAT5	585,000	4.40%	4/17/2030	4/17/2026	4.40%	585,000	586,442	594,581	
GOLDMAN SACHS GROUP INC (CALLABLE)	38141GE83	580,000	4.59%	4/20/2030	4/20/2026	4.59%	580,000	583,431	589,696	
CHARLES SCHWAB CORP (CALLABLE)	808513CQ6	380,000	4.74%	5/21/2030	5/21/2026	4.74%	380,000	383,596	385,008	
MITSUBISHI UFJ FIN GRP (CALLABLE)	606822DZ4	650,000	4.98%	7/24/2030	7/24/2026	4.98%	650,000	652,878	653,327	
FNA 2026-M12 A	3136G6G36	874,304	2.20%	12/1/2030	7/31/2026	4.08%	809,141	811,531	810,747	
FN BM4614	3140J9DU2	112,022	3.00%	3/1/2033	8/17/2021	2.35%	119,373	108,306	116,461	
FN FM0047	3140X3BR8	170,255	3.00%	12/1/2034	6/17/2021	2.45%	181,029	161,883	177,307	
FN FM5616	3140X9G25	160,723	3.00%	12/1/2034	9/21/2021	2.49%	169,990	154,118	166,936	
FN FM3770	3140X7FL8	132,419	3.00%	7/1/2035	8/19/2020	2.48%	141,047	125,425	137,892	
										$ 289,389,874.42

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

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Debt Service Reserve										
ALLSPRING TREASURY PLUS		$ 758,707		9/1/2026		3.59%	$ 758,707	$ 758,707	$ 758,707	
US TREASURY N/B	91282CCY5	3,890,000	1.25%	9/30/2028	4/15/2026	3.77%	3,661,463	3,672,501	3,715,895	
US TREASURY N/B	91282CJA0	4,350,000	4.63%	9/30/2028	11/10/2025	3.53%	4,479,650	4,457,421	4,529,325	
										$ 9,003,927.00
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		$ 8,066,204		9/1/2026		3.75%	$ 8,066,204	$ 8,066,204	$ 8,066,204	
										$ 8,066,204.04
Capital Project Accounts										
TD Bank - CARES RESIDENTIAL RELIEF FUND		$ -		9/1/2026		3.75%	$ -	$ -	$ -	
TD Bank - CAP FY2022 TARGETED ASSIST.		-		9/1/2026		3.75%	-	-	-	
TD Bank - DDOT PROJECTS		14,036,946		9/1/2026		3.75%	14,036,946	14,036,946	14,036,946	
TD Bank - DISTRICT FUNDS		499,014		9/1/2026		3.75%	499,014	499,014	499,014	
										$ 14,535,959.83

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		$ 3,956,473		9/1/2026		3.54%	$ 3,956,473	$ 3,956,473	$ 3,956,473	
TREASURY BILL	912797SA6	21,550,000	0.00%	10/1/2026	4/15/2026	3.60%	21,186,058	21,483,475	21,485,395	
SVENSKA HANDELSBANKEN AB	86960KK84	4,500,000	0.00%	10/8/2026	4/14/2026	3.90%	4,413,713	4,482,324	4,481,963	
TORONTO DOMINION BANK	89119BK96	4,480,000	0.00%	10/9/2026	4/14/2026	3.87%	4,394,275	4,461,914	4,461,699	
										$ 34,385,529.51
2025C Construction Fund										
FEDERATED TREASURY		$ 1,790,010		9/1/2026		3.54%	$ 1,790,010	$ 1,790,010	$ 1,790,010	
TREASURY BILL	912797RS8	2,090,000	0.00%	9/3/2026	4/15/2026	3.58%	2,060,663	2,089,582	2,089,584	
TORONTO DOMINION BANK	89119BJ49	8,050,000	0.00%	9/4/2026	4/14/2026	3.82%	7,927,850	8,046,691	8,047,437	
US TREASURY N/B	91282CJK8	62,805,000	4.63%	11/15/2026	9/19/2025	3.68%	63,464,943	63,748,460	63,783,322	
US TREASURY N/B	91282CME8	30,190,000	4.25%	12/31/2026	9/19/2025	3.68%	30,401,094	30,441,115	30,464,708	
										$ 106,175,061.00
							$ 499,124,688.75	**$ 500,769,098.09**	**$ 502,200,467.80**	**$ 502,200,467.80**

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

water is life

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								
91282CQA2	US TREASURY N/B	3,200,000.00	3.50	2/15/2029	3/2/2026	3/3/2026	3.50	3,204,950.28
83051B2C2	SKANDINAVISKA ENSKILDA	1,270,000.00	4.00	3/12/2029	3/5/2026	3/12/2026	4.09	1,266,913.90
24422EYK9	JOHN DEERE CAPITAL CORP	435,000.00	3.90	3/9/2029	3/5/2026	3/10/2026	3.95	434,417.10
58769JBP1	MERCEDES-BENZ FIN NA	755,000.00	4.25	3/10/2029	3/5/2026	3/10/2026	4.27	754,682.90
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
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
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)	205,000.00	4.34	3/19/2030	3/11/2026	3/19/2026	4.34	205,000.00
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
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
3136BQDE6	FNA 2023-M6 A2	806,466.36	4.19	7/1/2028	4/2/2026	4/7/2026	4.20	806,872.03
RE1363523	INDUSTRIAL BANK	5,784,650.00	2.00	10/1/2026	4/2/2026	4/2/2026	2.00	5,784,650.00
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
91282CQJ3	US TREASURY N/B	3,725,000.00	3.88	4/15/2029	5/4/2026	5/5/2026	4.00	3,719,791.94
91282CQJ3	US TREASURY N/B	800,000.00	3.88	4/15/2029	5/8/2026	5/15/2026	3.92	801,509.73
81762PAF9	SERVICENOW INC	130,000.00	4.25	5/15/2028	5/12/2026	5/15/2026	4.44	129,529.40
91282CQJ3	US TREASURY N/B	1,550,000.00	3.88	4/15/2029	5/13/2026	5/15/2026	4.02	1,548,807.93
808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	380,000.00	4.74	5/21/2030	5/18/2026	5/21/2026	4.74	380,000.00
91282CQJ3	US TREASURY N/B	1,650,000.00	3.88	4/15/2029	5/19/2026	5/21/2026	4.20	1,641,593.62
38151LAJ9	GOLDMAN SACHS BANK USA (CALLABLE)	460,000.00	4.66	6/3/2029	5/27/2026	6/3/2026	4.66	460,000.00
38151LAJ9	GOLDMAN SACHS BANK USA (CALLABLE)	215,000.00	4.66	6/3/2029	5/28/2026	6/3/2026	4.63	215,126.85
632525CT6	NATIONAL AUSTRALIA BK/NY	800,000.00	4.43	6/4/2029	5/28/2026	6/4/2026	4.43	800,000.00
91282CQR5	US TREASURY N/B	1,825,000.00	3.88	5/15/2029	6/1/2026	6/2/2026	4.13	1,815,627.04
57636QBK9	MASTERCARD INC (CALLABLE)	1,600,000.00	4.43	6/8/2029	6/4/2026	6/8/2026	4.43	1,599,696.00
17325FBT4	CITIBANK NA (CALLABLE)	1,600,000.00	4.55	6/18/2029	6/11/2026	6/18/2026	4.55	1,600,000.00
023135EB8	AMAZON.COM INC (CALLABLE)	800,000.00	4.60	7/9/2029	7/7/2026	7/9/2026	4.61	799,776.00
00440KAF0	ACCENTURE CAPITAL INC (CALLABLE)	360,000.00	4.75	7/10/2029	7/8/2026	7/10/2026	4.76	359,938.80
91282CQV6	US TREASURY N/B	4,600,000.00	4.13	6/15/2029	7/8/2026	7/9/2026	4.22	4,600,403.56
RE1363531	INDUSTRIAL BANK	3,044,981.67	1.75	1/7/2027	7/9/2026	7/9/2026	1.75	3,046,165.83
RE1363531	INDUSTRIAL BANK	2,997,376.89	1.75	1/7/2027	7/9/2026	7/9/2026	1.75	2,998,542.54
00440KAF0	ACCENTURE CAPITAL INC (CALLABLE)	405,000.00	4.75	7/10/2029	7/9/2026	7/10/2026	4.70	405,603.45
606822DZ4	MITSUBISHI UFJ FIN GRP (CALLABLE)	650,000.00	4.98	7/24/2030	7/13/2026	7/24/2026	4.98	650,000.00
85744NAE1	STATE STREET BANK & TR	530,000.00	4.70	7/23/2029	7/21/2026	7/23/2026	4.70	530,000.00
3136G6G36	FNA 2026-M12 A	875,000.00	2.20	12/1/2030	7/24/2026	7/31/2026	4.08	811,390.50
67066GAQ7	NVIDIA CORP (CALLABLE)	825,000.00	4.35	6/15/2029	7/29/2026	7/30/2026	4.80	819,361.13
RE1363556	INDUSTRIAL BANK	5,878,569.14	1.75	1/28/2027	7/30/2026	7/30/2026	1.75	5,886,856.29
00287YEM7	**ABBVIE INC (CALLABLE)**	**1,225,000.00**	**4.65**	**3/15/2030**	**8/4/2026**	**8/18/2026**	**4.69**	**1,223,309.50**
02079KCN5	**ALPHABET INC (CALLABLE)**	**525,000.00**	**4.63**	**8/10/2029**	**8/6/2026**	**8/10/2026**	**4.73**	**523,414.50**
452308BD0	**ILLINOIS TOOL WORKS INC (CALLABLE)**	**1,320,000.00**	**4.65**	**8/13/2029**	**8/11/2026**	**8/13/2026**	**4.74**	**1,316,673.60**
91282CMS7	**US TREASURY N/B**	**3,000,000.00**	**3.88**	**3/15/2028**	**8/11/2026**	**8/13/2026**	**4.19**	**3,033,286.35**
007903BK2	**ADVANCED MICRO DEVICES (CALLABLE)**	**1,200,000.00**	**4.60**	**8/17/2029**	**8/13/2026**	**8/17/2026**	**4.64**	**1,198,668.00**
91282CRG8	**US TREASURY N/B**	**1,625,000.00**	**4.25**	**8/15/2029**	**8/28/2026**	**8/31/2026**	**4.40**	**1,621,337.68**

*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								
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
91282CJT9	US TREASURY N/B	750,000.00	4.00	1/15/2027	3/2/2026	3/3/2026	6,181.64	756,590.34
91282CKE0	US TREASURY N/B	325,000.00	4.25	3/15/2027	3/2/2026	3/3/2026	4,595.70	333,695.45
24422EXM6	JOHN DEERE CAPITAL CORP	1,000,000.00	4.85	3/5/2027	3/5/2026	3/9/2026	11,560.00	1,011,168.89
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
830505AZ6	SKANDINAVISKA ENSKILDA	725,000.00	5.13	3/5/2027	3/6/2026	3/9/2026	8,250.50	734,083.85
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
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
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
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
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
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	475,000.00	4.50	4/15/2027	4/2/2026	4/7/2026	5,677.73	488,817.33
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
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
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
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
91282CKR1	US TREASURY N/B	700,000.00	4.50	5/15/2027	5/4/2026	5/5/2026	7,382.82	719,446.24
91282CKR1	US TREASURY N/B	2,550,000.00	4.50	5/15/2027	5/4/2026	5/5/2026	27,093.74	2,620,839.87
69371RT22	PACCAR FINANCIAL CORP	360,000.00	5.00	5/13/2027	5/7/2026	5/11/2026	3,888.00	372,510.80
91282CKV2	US TREASURY N/B	125,000.00	4.63	6/15/2027	5/12/2026	5/15/2026	878.90	128,394.36
17325FBN7	CITIBANK NA (CALLABLE)	1,525,000.00	4.58	5/29/2027	5/13/2026	5/15/2026	7,655.50	1,564,833.68
91282CKV2	US TREASURY N/B	725,000.00	4.63	6/15/2027	5/19/2026	5/21/2026	4,644.53	744,786.87
86959LAQ6	SVENSKA HANDELSBANKEN AB	380,000.00	5.13	5/28/2027	5/19/2026	5/21/2026	4,195.20	393,158.82
437076DB5	HOME DEPOT INC (CALLABLE)	320,000.00	4.88	6/25/2027	5/19/2026	5/21/2026	3,609.60	328,877.07
63873QP65	NATIXIS NY BRANCH	1,050,000.00	5.61	9/18/2026	5/27/2026	5/29/2026	5,090.18	1,096,487.31
58769JAQ0	MERCEDES-BENZ FIN NA	500,000.00	4.80	1/11/2027	6/1/2026	6/2/2026	2,685.00	511,575.00
09290DAH4	BLACKROCK INC (CALLABLE)	730,000.00	4.60	7/26/2027	6/1/2026	6/2/2026	4,657.40	746,388.50
00724PAE9	ADOBE INC (CALLABLE)	440,000.00	4.85	4/4/2027	6/1/2026	6/2/2026	2,833.60	446,051.71
437076DH2	HOME DEPOT INC (CALLABLE)	255,000.00	3.75	9/15/2028	6/5/2026	6/8/2026	(2,215.95)	254,652.14
437076DH2	HOME DEPOT INC (CALLABLE)	295,000.00	3.75	9/15/2028	6/5/2026	6/8/2026	(2,761.20)	294,597.57
166756BB1	CHEVRON USA INC (CALLABLE)	320,000.00	4.48	2/26/2028	6/5/2026	6/8/2026	1,411.20	325,468.53
21688ABD3	COOPERAT RABOBANK UA/NY	725,000.00	5.04	3/5/2027	6/5/2026	6/8/2026	4,190.50	739,465.62
91282CLL3	US TREASURY N/B	850,000.00	3.38	9/15/2027	6/11/2026	6/18/2026	(5,113.28)	851,063.94
63743HFM9	NATIONAL RURAL UTIL COOP (CALLABLE)	450,000.00	4.80	2/5/2027	6/11/2026	6/15/2026	1,683.00	459,348.00
544647KX7	LOS ANGELES UNIF SD-B	635,000.00	4.38	7/1/2027	7/7/2026	7/8/2026	1,409.70	636,950.76
007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	590,000.00	4.32	3/24/2028	7/7/2026	7/9/2026	(265.50)	597,166.78
91282CLL3	US TREASURY N/B	2,175,000.00	3.38	9/15/2027	7/8/2026	7/9/2026	(16,567.38)	2,178,427.99
00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	140,000.00	3.90	10/4/2027	7/8/2026	7/10/2026	(854.00)	140,567.00
91282CKV2	US TREASURY N/B	500,000.00	4.63	6/15/2027	7/8/2026	7/9/2026	1,875.00	503,860.14

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

dc water is life

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								
00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	210,000.00	3.90	10/4/2027	7/8/2026	7/10/2026	(1,062.60)	210,850.50
00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	250,000.00	3.90	10/4/2027	7/9/2026	7/10/2026	(1,545.00)	250,992.50
532457CU0	ELI LILLY & CO (CALLABLE)	150,000.00	4.55	2/12/2028	7/9/2026	7/10/2026	645.00	153,354.83
91282CLL3	US TREASURY N/B	300,000.00	3.38	9/15/2027	7/21/2026	7/23/2026	(2,308.60)	300,834.58
91282CLL3	US TREASURY N/B	75,000.00	3.38	9/15/2027	7/24/2026	7/31/2026	(618.16)	75,222.66
91282CLL3	US TREASURY N/B	725,000.00	3.38	9/15/2027	7/29/2026	7/31/2026	(6,003.91)	727,124.02
532457CU0	**ELI LILLY & CO (CALLABLE)**	**310,000.00**	**4.55**	**2/12/2028**	**8/4/2026**	**8/7/2026**	**(2,439.70)**	**318,009.80**
532457CU0	**ELI LILLY & CO (CALLABLE)**	**290,000.00**	**4.55**	**2/12/2028**	**8/4/2026**	**8/7/2026**	**1,264.40**	**297,493.03**
91282CLL3	**US TREASURY N/B**	**125,000.00**	**3.38**	**9/15/2027**	**8/4/2026**	**8/11/2026**	**(839.85)**	**125,687.62**
91282CLL3	**US TREASURY N/B**	**175,000.00**	**3.38**	**9/15/2027**	**8/4/2026**	**8/11/2026**	**(697.26)**	**175,962.68**
91282CLL3	**US TREASURY N/B**	**500,000.00**	**3.38**	**9/15/2027**	**8/6/2026**	**8/10/2026**	**(2,128.91)**	**502,567.93**
96122FAB3	**WESTPAC NEW ZEALAND LTD**	**505,000.00**	**5.13**	**2/26/2027**	**8/11/2026**	**8/13/2026**	**2,110.90**	**519,133.32**
10373QBY5	**BP CAP MARKETS AMERICA (CALLABLE)**	**780,000.00**	**5.02**	**11/17/2027**	**8/11/2026**	**8/13/2026**	**5,686.20**	**795,034.54**
857477CU5	**STATE STREET CORP (CALLABLE)**	**980,000.00**	**4.54**	**2/28/2028**	**8/11/2026**	**8/13/2026**	**2,234.40**	**1,002,608.60**
79466LAQ7	**SALESFORCE INC (CALLABLE)**	**530,000.00**	**4.50**	**3/15/2028**	**8/11/2026**	**8/13/2026**	**(498.20)**	**539,015.30**
86959LAS2	**SVENSKA HANDELSBANKEN AB**	**770,000.00**	**4.38**	**5/23/2028**	**8/11/2026**	**8/13/2026**	**1,124.20**	**776,723.81**
87612EBU9	**TARGET CORP (CALLABLE)**	**195,000.00**	**4.35**	**6/15/2028**	**8/11/2026**	**8/13/2026**	**(189.15)**	**196,175.53**
29446MAL6	**EQUINOR ASA (CALLABLE)**	**575,000.00**	**4.25**	**6/2/2028**	**8/11/2026**	**8/13/2026**	**(4,945.00)**	**578,773.12**
717081FJ7	**PFIZER INC**	**480,000.00**	**3.88**	**11/15/2027**	**8/13/2026**	**8/17/2026**	**(2,304.00)**	**482,396.53**
91282CQV6	**US TREASURY N/B**	**700,000.00**	**4.13**	**6/15/2029**	**8/13/2026**	**8/17/2026**	**191.41**	**703,329.67**
404280EF2	**HSBC HOLDINGS PLC (CALLABLE)**	**500,000.00**	**5.60**	**5/17/2028**	**8/17/2026**	**8/17/2026**	**3,305.00**	**511,871.25**
91282CLL3	**US TREASURY N/B**	**325,000.00**	**3.38**	**9/15/2027**	**8/28/2026**	**8/31/2026**	**(1,409.18)**	**327,269.70**

*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							
RE1361915	INDUSTRIAL BANK	5,614,151.56	3.00	4/2/2026	4/2/2026	4/2/2026	5,614,151.56
RE1362012	INDUSTRIAL BANK	3,014,766.78	2.00	7/9/2026	7/9/2026	7/9/2026	3,014,766.78
RE1362012	INDUSTRIAL BANK	2,967,634.36	2.00	7/9/2026	7/9/2026	7/9/2026	2,967,634.36
RE1362038	INDUSTRIAL BANK	5,820,236.97	2.00	7/30/2026	7/30/2026	7/30/2026	5,820,236.97

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

water is life

DC Water
Finance Division
Calls
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	70,000.00	5.41	5/21/2027	5/21/2026	5/21/2026	70,000.00
38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	455,000.00	5.41	5/21/2027	5/21/2026	5/21/2026	455,000.00
63307A3A1	NATIONAL BANK OF CANADA (CALLABLE)	575,000.00	5.60	7/2/2027	7/2/2026	7/2/2026	575,000.00
693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	600,000.00	5.10	7/23/2027	7/23/2026	7/23/2026	600,000.00

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

DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
09/01/26	INTEREST	571676AX3	MARS INC (CALLABLE)	4.600	03/01/28	525,000	0.00	12,075.00	12,075.00
09/03/26	INTEREST	00287YED7	ABBVIE INC	3.775	03/03/28	477,334	0.00	9,009.67	9,009.67
09/03/26	INTEREST	69371RT63	PACCAR FINANCIAL CORP	4.550	03/03/28	750,000	0.00	17,062.50	17,062.50
09/03/26	MATURITY	912797RS8	TREASURY BILL	0.000	09/03/26	2,090,000	2,090,000.00	0.00	2,090,000.00
09/04/26	MATURITY	89119BJ49	TORONTO DOMINION BANK	0.000	09/04/26	8,050,000	8,050,000.00	0.00	8,050,000.00
09/05/26	INTEREST	86563VCG2	SUMITOMO MITSUI TR BK LT	3.950	03/05/29	845,000	0.00	16,688.75	16,688.75
09/08/26	INTEREST	06418GAL1	BANK OF NOVA SCOTIA (CALLABLE)	4.404	09/08/28	375,000	0.00	8,257.50	8,257.50
09/09/26	INTEREST	002824BR0	ABBOTT LABORATORIES (CALLABLE)	3.700	03/09/29	1,265,000	0.00	23,402.50	23,402.50
09/09/26	INTEREST	24422EYK9	JOHN DEERE CAPITAL CORP	3.900	03/09/29	432,584	0.00	8,435.38	8,435.38
09/10/26	INTEREST	58769JBP1	MERCEDES-BENZ FIN NA	4.250	03/10/29	755,000	0.00	16,043.75	16,043.75
09/10/26	INTEREST	86563VBT5	SUMITOMO MITSUI TR BK LT	4.450	09/10/27	750,000	0.00	16,687.50	16,687.50
09/12/26	INTEREST	02665WFD8	AMERICAN HONDA FINANCE	4.900	03/12/27	305,000	0.00	7,472.50	7,472.50
09/12/26	INTEREST	83051B2C2	SKANDINAVISKA ENSKILDA	4.000	03/12/29	1,270,000	0.00	25,400.00	25,400.00
09/13/26	INTEREST	023135DC7	AMAZON.COM INC (CALLABLE)	4.000	03/13/29	1,035,000	0.00	20,700.00	20,700.00
09/13/26	INTEREST	89236TPQ2	TOYOTA MOTOR CREDIT CORP	4.050	03/13/29	1,180,000	0.00	23,895.00	23,895.00
09/14/26	INTEREST	20271RAV2	COMMONWEALTH BK AUSTR NY	4.423	03/14/28	595,000	0.00	13,158.43	13,158.43
09/15/26	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	25,565	0.00	53.26	53.26
09/15/26	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	28,570	0.00	59.52	59.52
09/15/26	INTEREST	58933YBW4	MERCK & CO INC (CALLABLE)	3.850	03/15/29	460,000	0.00	8,855.00	8,855.00
09/15/26	INTEREST	79466LAQ7	SALESFORCE INC (CALLABLE)	4.500	03/15/28	910,000	0.00	20,475.00	20,475.00
09/15/26	INTEREST	91282CLL3	US TREASURY N/B	3.375	09/15/27	5,750,000	0.00	97,031.25	97,031.25
09/15/26	INTEREST	91282CMS7	US TREASURY N/B	3.875	03/15/28	6,000,000	0.00	116,250.00	116,250.00
09/15/26	INTEREST	91282CNY3	US TREASURY N/B	3.375	09/15/28	7,650,000	0.00	129,093.75	129,093.75
09/19/26	INTEREST	06368MK78	BANK OF MONTREAL (CALLABLE)	4.338	03/19/30	625,000	0.00	13,556.25	13,556.25

dc water is life

DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
09/19/26	INTEREST	05565EDG7	BMW US CAPITAL LLC	4.400	03/19/29	1,200,000	0.00	26,400.00	26,400.00
09/21/26	INTEREST	63906YAM0	NATWEST MARKETS PLC	4.789	03/21/28	555,000	0.00	13,289.48	13,289.48
09/25/26	INTEREST	3137F1G44	FHMS K065 A2	3.243	04/01/27	250,002	0.00	675.63	675.63
09/25/26	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75
09/25/26	INTEREST	3137F4X72	FHMS K075 A2	3.650	02/01/28	770,883	0.00	2,344.77	2,344.77
09/25/26	INTEREST	3137FGR31	FHMS K078 A2	3.854	06/01/28	375,002	0.00	1,204.38	1,204.38
09/25/26	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,562,317	0.00	1,739.38	1,739.38
09/25/26	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	31,382	0.00	65.38	65.38
09/25/26	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	112,020	0.00	280.05	280.05
09/25/26	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	170,256	0.00	425.64	425.64
09/25/26	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	132,420	0.00	331.05	331.05
09/25/26	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	160,724	0.00	401.81	401.81
09/25/26	INTEREST	3136BQDE6	FNA 2023-M6 A2	4.190	07/01/28	785,705	0.00	2,743.42	2,743.42
09/25/26	INTEREST	3136BTGM9	FNA 2024-M6 A2	3.049	07/01/27	911,355	0.00	2,315.64	2,315.64
09/25/26	INTEREST	3136G6G36	FNA 2026-M12 A	2.202	12/01/30	874,302	0.00	1,604.06	1,604.06
09/25/26	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	22,656	0.00	37.76	37.76
09/27/26	INTEREST	249672AC0	DEPOSITORY TRUST COMPANY (CALLABLE)	4.300	03/27/29	650,000.00	0.00	13,975.00	13,975.00
09/29/26	INTEREST	55608PCB8	MACQUARIE BANK LTD	4.529	03/29/29	770,695	0.00	17,452.38	17,452.38
09/30/26	INTEREST	91282CCY5	US TREASURY N/B	1.250	09/30/28	3,890,000	0.00	24,312.50	24,312.50
09/30/26	INTEREST	91282CJA0	US TREASURY N/B	4.625	09/30/28	4,350,000	0.00	100,593.75	100,593.75
09/30/26	INTEREST	13607PH98	CANADIAN IMPERIAL BANK (CALLABLE)	4.857	03/30/29	510,000	0.00	12,385.35	12,385.35
09/30/26	INTEREST	440452AK6	HORMEL FOODS CORP (CALLABLE)	4.800	03/30/27	305,000	0.00	7,320.00	7,320.00

Appendix:
Economic Update

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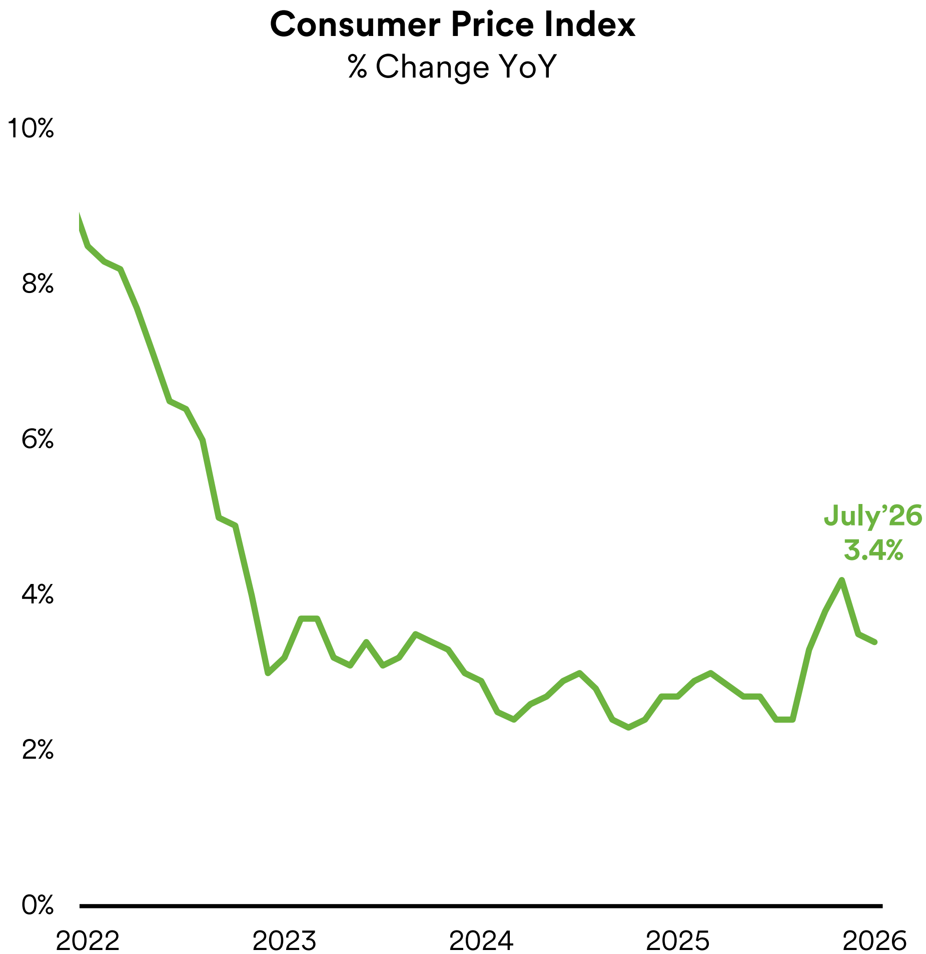
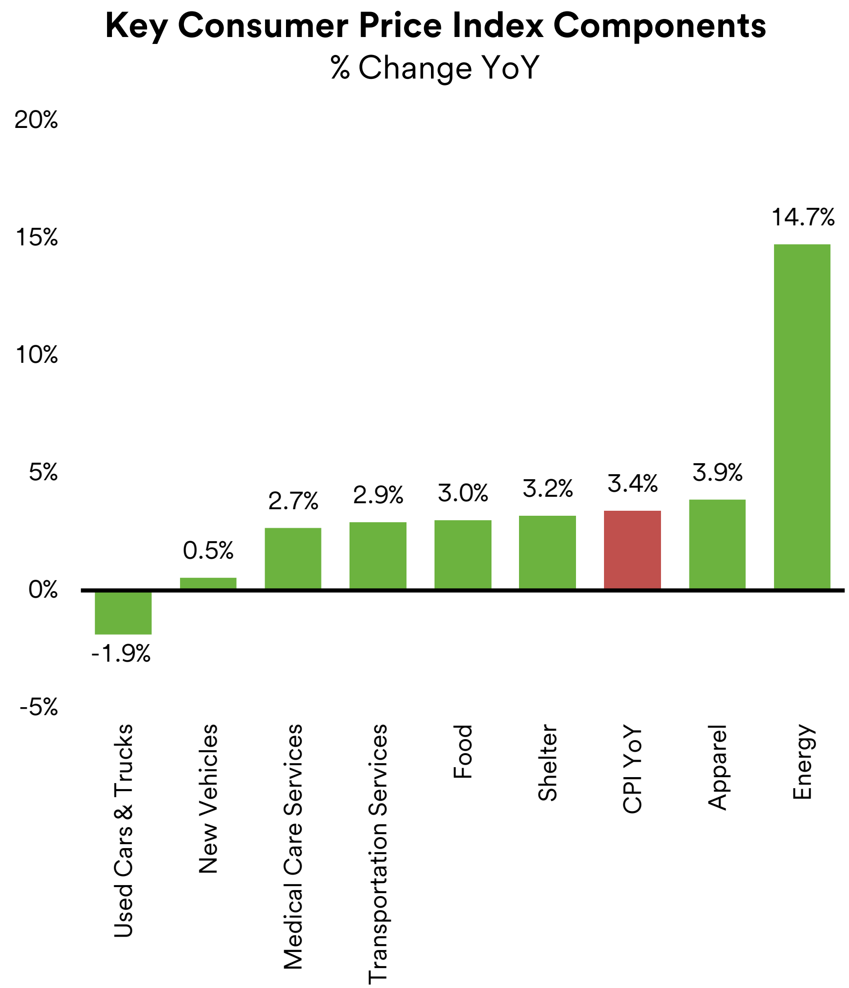
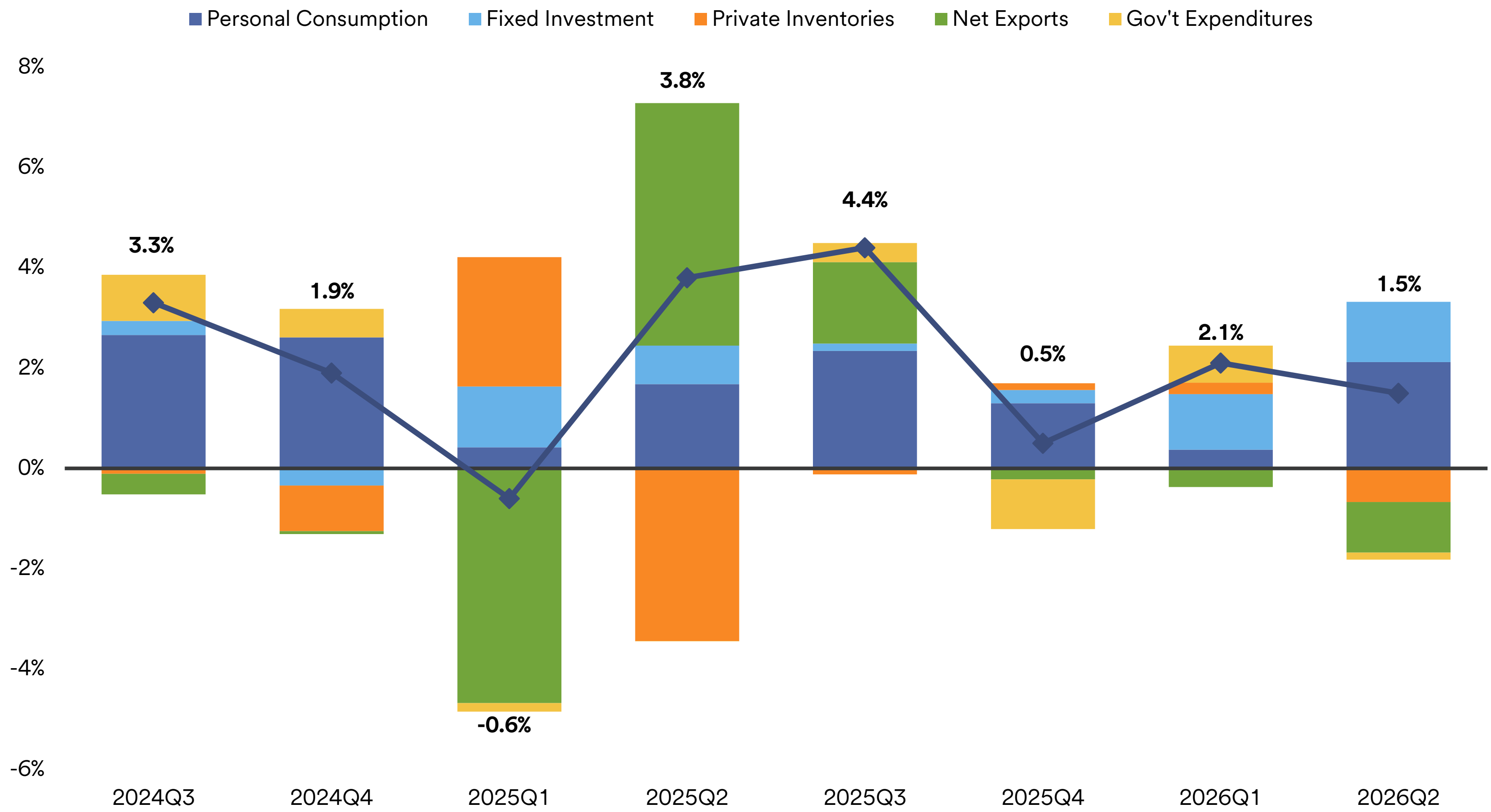




Source: Bloomberg Finance L.P., as of July 2026.

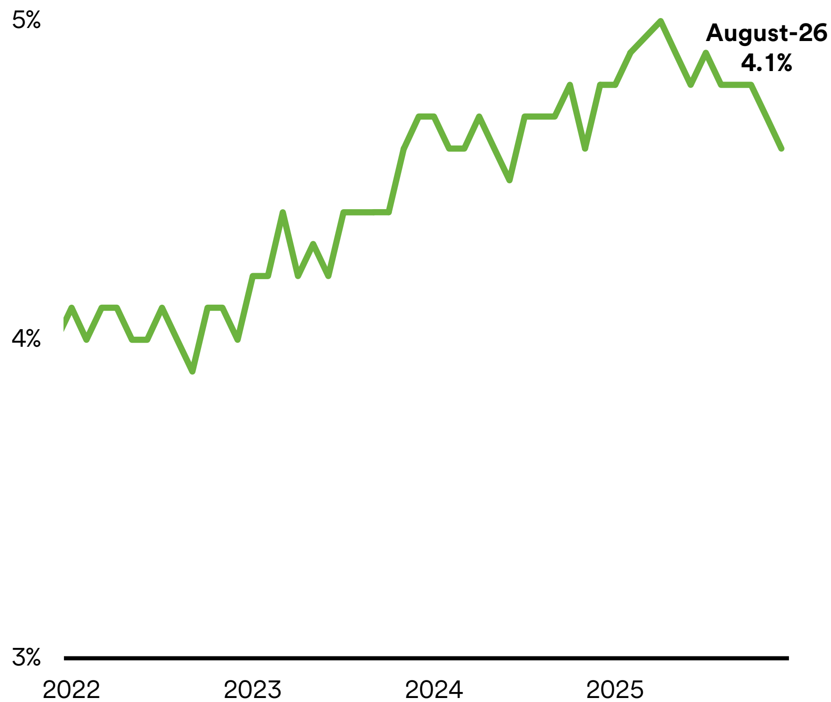
U.S. Real GDP Contributors and Detractors



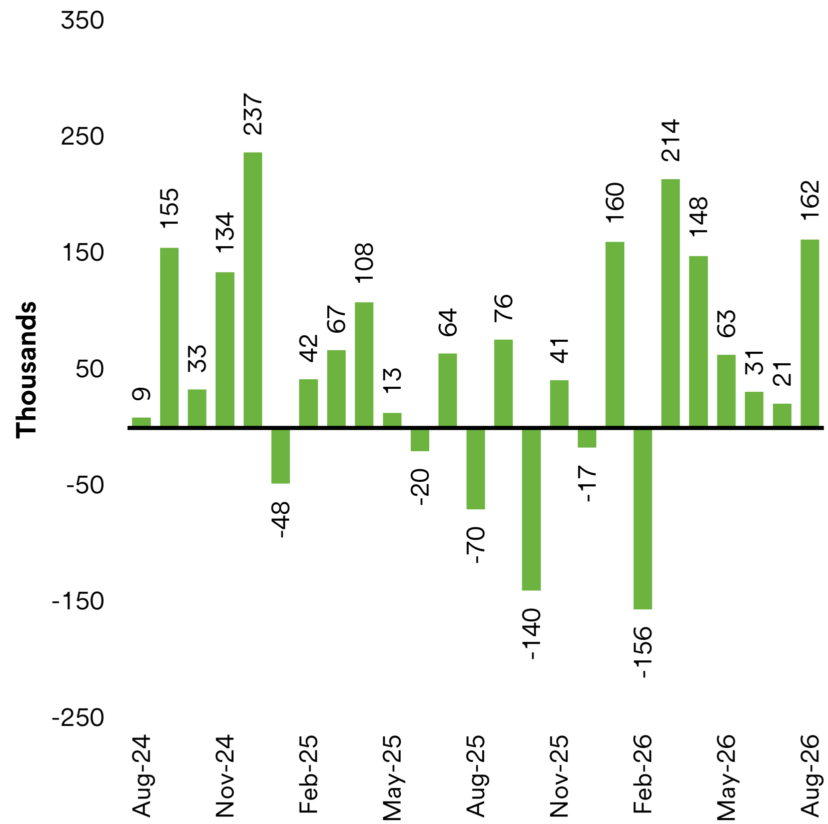
Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of July 2026.

Labor Market Sends Mixed Signals

Unemployment Rate



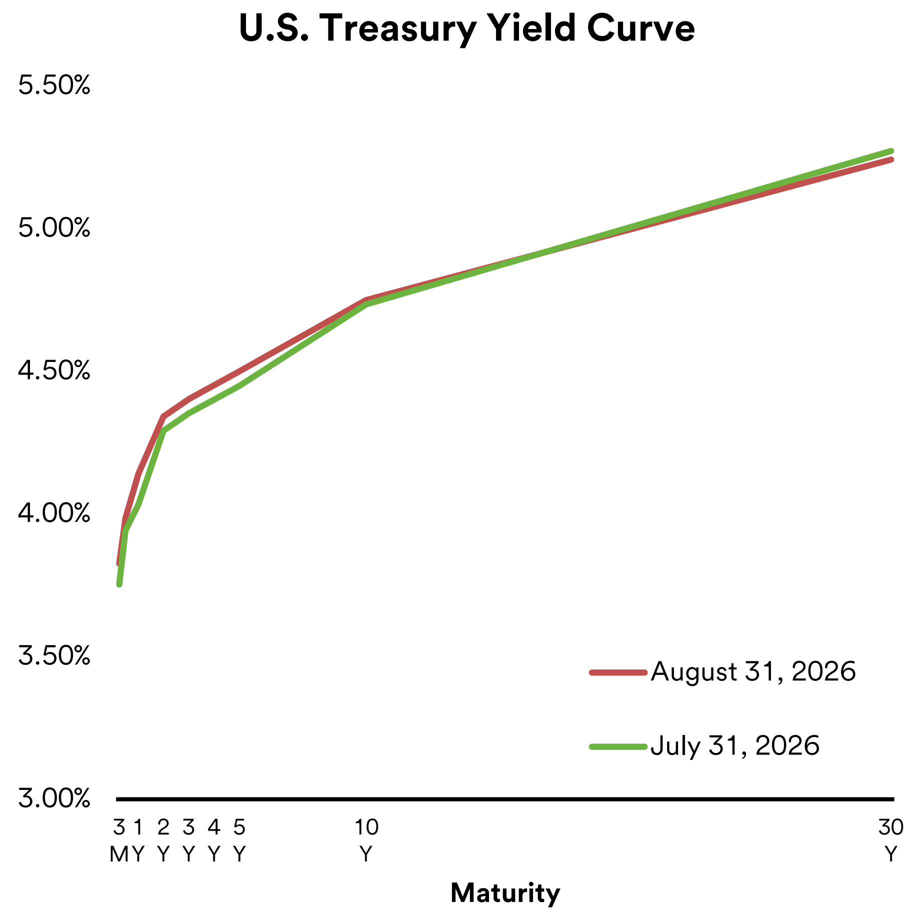
Monthly Change In Nonfarm Payrolls



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

Treasury Yield Curve

	8/31/2026	7/31/2026	Change
3 month	**3.83%**	3.75%	0.08%
1 year	**4.14%**	4.03%	0.11%
2 year	**4.34%**	4.29%	0.05%
3 year	**4.40%**	4.35%	0.05%
5 year	**4.50%**	4.45%	0.05%
10 year	**4.75%**	4.73%	0.02%
30 year	**5.24%**	5.27%	-0.03%



Source: Bloomberg Finance L.P., as of 8/31/2026 and 7/31/2026, as indicated.

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