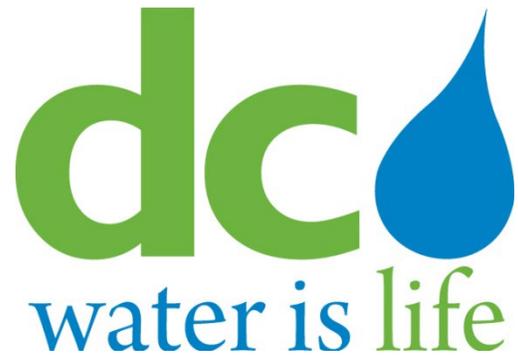


**FINANCIAL REPORT  
TO THE  
FINANCE AND BUDGET COMMITTEE**

- Financial Report – November 2022 (**Attachment 1**)
  - Appendix: Investment Performance Report – November 2022 (**Attachment 2**)



Fiscal Year 2023

# Monthly Financial Report

Period Ending November 30, 2022

## DEPARTMENT OF FINANCE

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

**Ivan Boykin**, Director, Finance

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

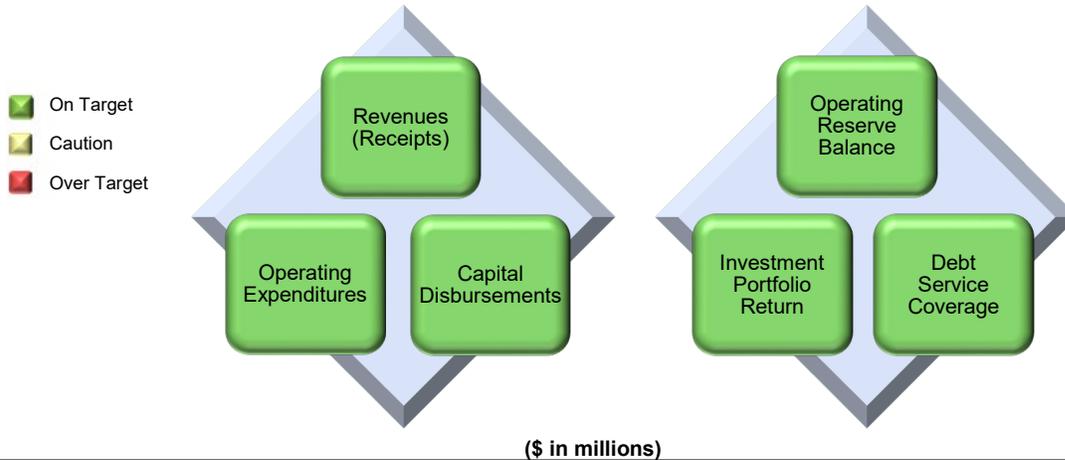
**Genes Malasy**, Controller

**Lola Oyeyemi**, Director, Budget

NOVEMBER 2022

EXECUTIVE SUMMARY

The table below summarizes the first two months of FY 2023 with approximately 16.7 percent of the fiscal year completed. At this early stage in the fiscal year, we are on track with budgetary expectations and targeted performance metrics.



(\$ in millions)

	Budget	YTD Budget	Actual	Variance		Actual % Budget
				Favorable	(Unfavorable)	
<b>Revenues (Receipts)</b>	\$804.1	\$150.4	\$153.9	\$3.5	2.3%	19.1%
<b>Expenditures</b>	\$689.4	\$97.9	\$96.0	\$1.8	1.9%	13.9%
<b>Capital Disbursements</b>	\$501.4	\$83.3	\$57.5	\$25.8	31.0%	11.5%

Highlights:

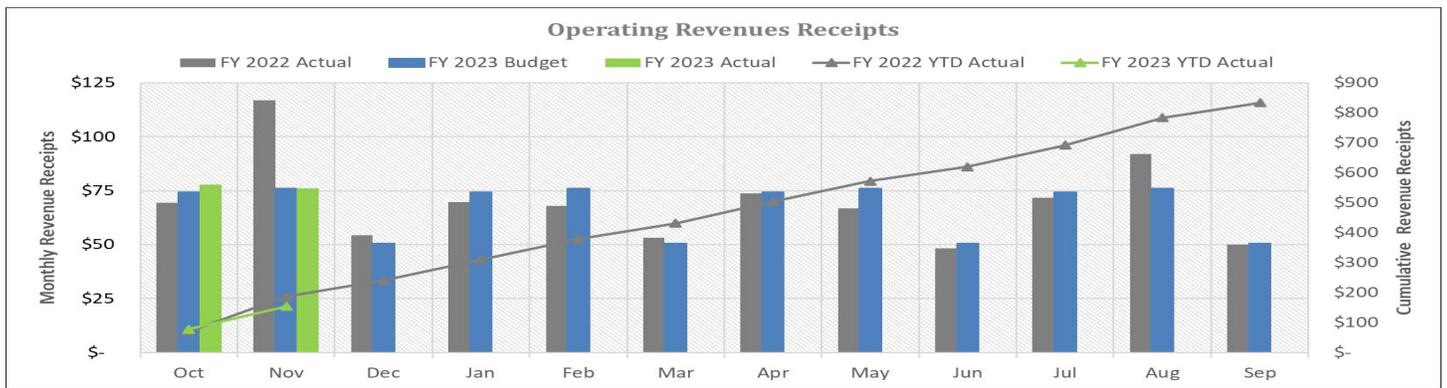
- DC Water received the Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended September 30, 2021 (FY 2021)
- Debt Service – A credit of \$2.3 million was released from the 1998 Debt Service Reserve Fund providing a savings that was applied to reduce the FY 2023 debt service balance
- Proposed FY 2024 Budget Proposals (Operating and 10-Year CIP Budgets)
  - Budget Workshop anticipated immediately following the Board meeting on January 5, 2023
  - Office of the People’s Counsel (OPC) Briefing on January 10, 2023
  - Wholesale Customer Briefing on January 13, 2023
- FY 2022 year-end audits are currently underway and being conducted in accordance with auditing standards generally accepted in the United States. Anticipated completion:
  - Financial Statements Audit – December 2022
  - A133 Audit – January 2023
  - Annual Comprehensive Financial Report – January 2023
- Fitch Ratings is currently conducting its annual surveillance of DC Water. They are reviewing FY22 preliminary results, the FY23 budget, and the financial plan. We anticipate that they will uphold the AA+ rating

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

Fiscal Year-to-Date  
As of November 30, 2022

Operating Revenues (\$000's)

FY 2022		CATEGORY	FY 2023					
Actual			Year-to-Date Performance					
Total Annual	YTD November		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$451,336	\$77,390	Residential / Commercial / Multi-Family	\$460,881	\$76,814	84,597	18.4%	\$7,783	10.1%
77,112	18,391	Federal	84,768	21,192	20,960	24.7%	(232)	(1.1%)
21,055	3,019	Municipal (DC Govt.)	21,039	3,506	1,711	8.1%	(1,795)	(51.2%)
13,210	2,133	DC Housing Authority	13,465	2,244	2,629	19.5%	385	17.1%
23,134	3,158	Metering Fee	24,083	4,144	4,097	17.0%	(47)	(1.1%)
42,079	7,325	Water System Replacement Fee (WSRF)	39,717	7,104	7,395	18.6%	291	4.1%
84,899	20,879	Wholesale	89,791	22,448	22,361	24.9%	(87)	0.0%
22,630	4,092	PILOT/ROW	23,070	4,083	4,474	19.4%	391	9.6%
98,140	49,905	All Other	47,249	8,837	5,640	11.9%	(3,197)	(36.2%)
<b>\$833,594</b>	<b>\$186,293</b>	<b>TOTAL</b>	<b>\$804,064</b>	<b>\$150,372</b>	<b>\$153,863</b>	<b>19.1%</b>	<b>\$3,491</b>	<b>2.3%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

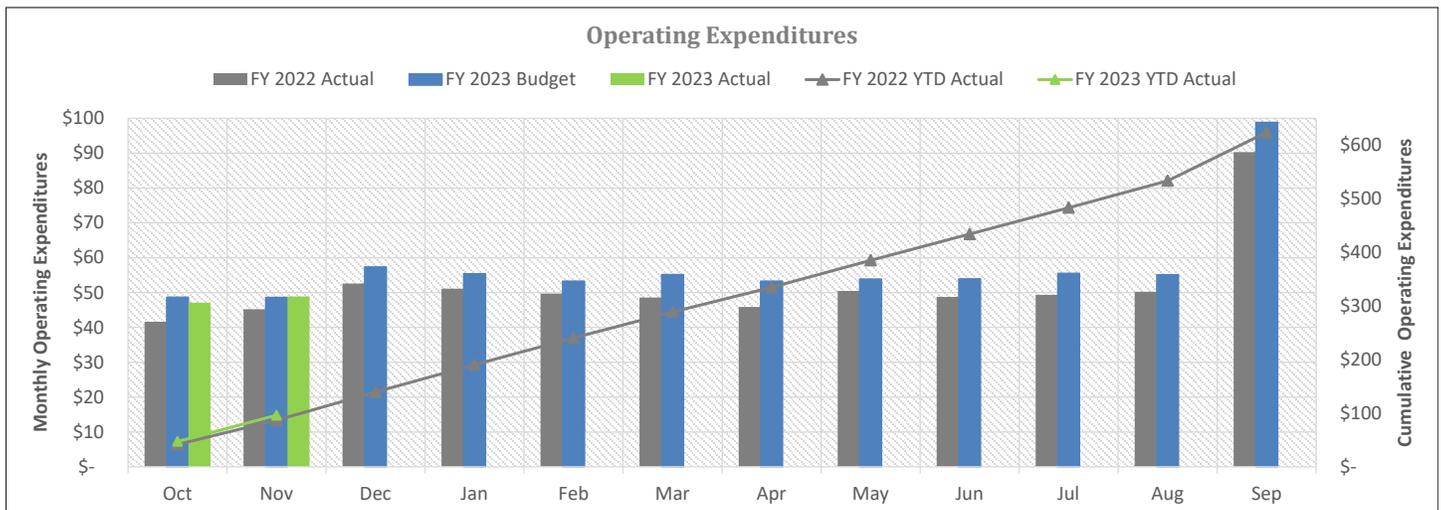
At the end of November 2022, cash receipts totaled \$153.9 million, or 19.1 percent of the FY 2023 budget. The YTD Budgeted receipts were 150.4 million. The total receipts for November were \$76.1 million as compared to the budgeted \$76.0 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their first quarterly payment in October), and wholesale customers (who made their first quarterly payment in November 2022).

Areas of Over-collection	Areas of Under-collection
<p><b>Residential, Commercial and Multi-Family</b> – Receipts for this category are slightly higher at \$84.6 million or 18.4 percent of the budget. The higher receipts are mainly due to higher consumption as compared to the budget. The November 2022 receipts were higher by \$4.1 million, or 10.8 percent as compared to the monthly budget of \$38.4 million.</p> <p><b>DC Housing</b> - Receipts are slightly higher at \$2.6 million or 19.5 percent of the budget. The November 2022 receipts are slightly higher by one hundred ninety-two thousand dollars as compared to the monthly budget of \$1.1 million.</p> <p><b>PILOT/ROW</b> – The receipts for PILOT/ROW are slightly higher at \$4.5 million or 19.5 percent of the budget. The November 2022 receipts are slightly higher by twenty-seven thousand dollars as compared to the monthly budget of \$1.7 million.</p>	<p><b>Federal</b> - Actual receipts through November 2022 total \$21.0 million or 24.7 percent of the budget. The Federal government made their first quarter payment in October 2022. The lower actual Federal receipt is due to disputed accounts of Soldiers Home.</p> <p><b>District Government</b> – Receipts are lower at \$1.7 million or 8.1 percent of the budget. The District Government has not paid \$1.9 million billed for October, which was due in November 2022.</p> <p><b>Wholesale</b> – The wholesale customers made their first quarter payment in November 2022. The receipts were \$22.4 million or 24.9 percent of the budget.</p> <p><b>Other Revenue</b> - Receipts are lower at \$5.6 million or 11.9 percent of the budget. The lower receipts are mainly due to the first quarter FY 2023 payment of DC Fire Protection Services Fee, which was due in November but was not paid by the District Government.</p>

Fiscal Year-to-Date  
As of November 30, 2022

Operating Expenditures (\$000's)

FY 2022		CATEGORY	FY 2023					
Actual			Year-to-Date Performance					
Total Annual	YTD November		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$170,142	\$25,276	Personnel	\$186,223	\$ 29,541	\$28,246	15.2%	\$ 1,295	4.4%
75,186	12,071	Contractual Services	88,504	13,436	11,506	13.0%	1,931	14.4%
33,535	5,166	Water Purchases	40,334	6,208	4,754	11.8%	1,454	23.4%
38,670	5,336	Supplies & Chemicals	39,994	5,149	7,782	19.5%	(2,633)	(51.1%)
36,097	3,928	Utilities	31,799	3,452	4,081	12.8%	(629)	(18.2%)
828	28	Small Equipment	1,108	79	74	6.7%	5	6.8%
<b>\$354,458</b>	<b>\$51,805</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$387,962</b>	<b>\$57,866</b>	<b>\$56,443</b>	<b>14.5%</b>	<b>\$1,423</b>	<b>2.5%</b>
208,896	31,285	Debt Service	231,679	36,140	35,738	15.4%	402	1.1%
22,718	3,786	PILOT/ROW	23,070	3,845	3,845	16.7%	(0)	(0.0%)
37,830	0	Cash Financed Capital Improvements	46,692	0	0	0.0%	0	0.0%
<b>\$623,902</b>	<b>\$86,877</b>	<b>TOTAL OPERATING</b>	<b>\$689,403</b>	<b>\$97,851</b>	<b>\$96,026</b>	<b>13.9%</b>	<b>\$1,825</b>	<b>1.9%</b>
(24,512)	(2,894)	Capital Labor	(30,435)	(3,888)	(4,272)	14.0%	384	(9.9%)
<b>\$599,390</b>	<b>\$83,983</b>	<b>TOTAL NET OPERATING</b>	<b>\$658,968</b>	<b>\$93,962</b>	<b>\$91,754</b>	<b>13.9%</b>	<b>\$2,208</b>	<b>2.4%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$96.0 million or 13.9 percent of the FY 2023 Revised budget of \$689.4 million.

The operating expenditures reflect increased spending in chemicals and utilities due to higher than anticipated unit prices because of prevailing market conditions. Management continues to monitor spending and will be presenting proposed revisions to the FY 2023 Operating Budget as part of the Proposed FY 2024 Budget to be presented to the Board in January 2023.

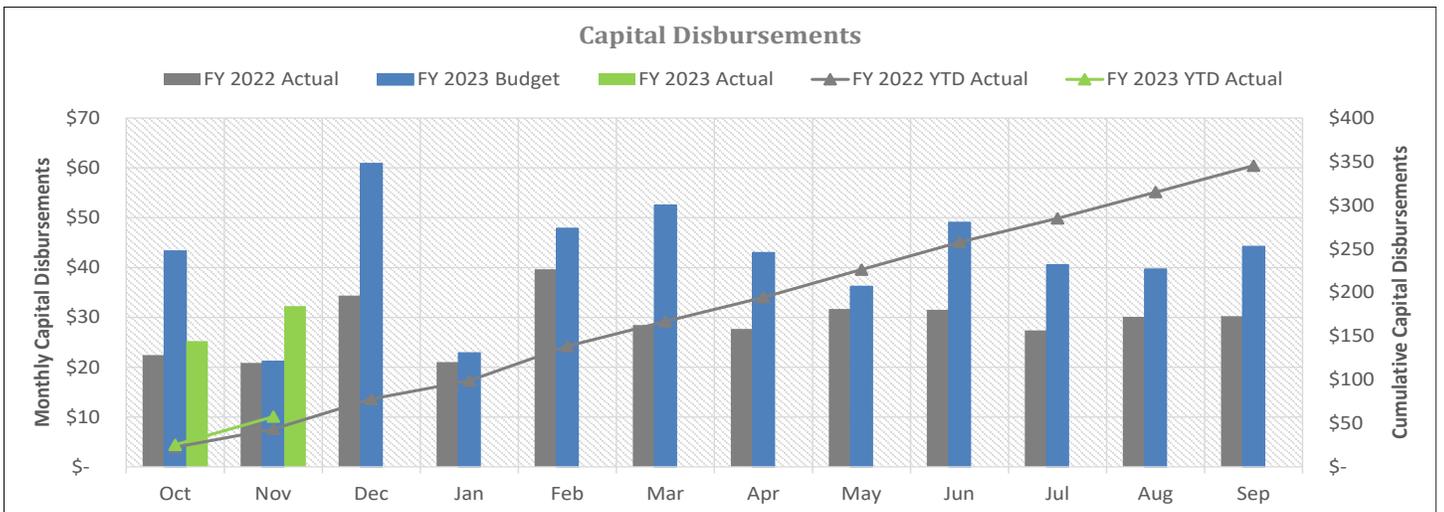
These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out. The FY 2022 close-out process continues, which entails finalizing a number of GAAP-related accruals.

The authorized headcount was increased to 1325 positions as part of the adopted FY 2023 budget. This includes additional positions to drive efficiency, expand programs, achieve savings, and support increased permit fees. A total of 1095 positions were filled at the end of November 2022 with overall vacancy rate of 17 percent as management continues recruitment efforts to lower the vacancy rate in upcoming months.

Fiscal Year-to-Date  
As of November 30, 2022

Capital Disbursements (\$000's)

FY 2022		CATEGORY	FY 2023						
Actual			Year-to-Date Performance					Variance	
Total Annual	YTD November		Proposed Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	% Fav(Unfav)	
\$17,788	\$2,585	Non Process Facilities	\$22,104	\$8,198	\$4,193	19.0%	\$4,005	48.9%	
69,277	12,605	Wastewater Treatment	71,907	14,367	9,899	13.8%	4,468	31.1%	
117,675	12,436	Combined Sewer Overflow	108,031	17,016	11,438	10.6%	5,578	32.8%	
2,168	411	Stormwater	7,509	928	474	6.3%	454	48.9%	
31,056	5,424	Sanitary Sewer	68,031	11,567	9,362	13.8%	2,205	19.1%	
71,317	7,425	Water	108,909	21,449	18,716	17.2%	2,732	12.7%	
<b>\$309,280</b>	<b>\$40,886</b>	<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>\$386,492</b>	<b>\$73,522</b>	<b>\$54,081</b>	<b>14.0%</b>	<b>\$19,441</b>	<b>26.4%</b>	
21,373	2,406	Capital Equipment	47,421	9,804	3,404	7.2%	6,399	65.3%	
14,683	0	Washington Aqueduct	67,523	0	0	0.0%	0	0.0%	
<b>\$36,056</b>	<b>\$2,406</b>	<b>SUBTOTAL ADD'L CAPITAL PROGRAMS</b>	<b>\$114,944</b>	<b>\$9,804</b>	<b>\$3,404</b>	<b>3.0%</b>	<b>\$6,399</b>	<b>65.3%</b>	
<b>\$345,335</b>	<b>\$43,292</b>	<b>TOTAL</b>	<b>\$501,437</b>	<b>\$83,326</b>	<b>\$57,486</b>	<b>11.5%</b>	<b>\$25,840</b>	<b>31.0%</b>	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of November 2022, capital disbursements totaled \$57.5 million or 11.5 percent of the Proposed Revised FY 2023 budget. This budget represents estimates provided to the Finance and Budget Committee last month and will be part of the on-going review of the FY 2024 budget process.

Project performance will be reviewed in detail as part of the quarterly CIP update by the Department of Engineering & Technical Services to the Environmental Quality & Operations and Finance & Budget Committees in February 2023.

Fiscal Year-to-Date  
As of November 30, 2022

Cash Investments (\$ in millions)

Cash Balances

Rate Stabilization Fund Balance \$35.64  
DC Insurance Reserve Balance 1.00

Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	55.29
250 Days of Cash O&M Reserve	152.31
<b>250 Days of Cash O&amp;M Reserve Target FY2023</b>	<b>242.60</b>
Excess Above 250 Days of Cash O&M Reserve	21.33
<b>Operating Cash Balance</b>	<b>263.93</b>

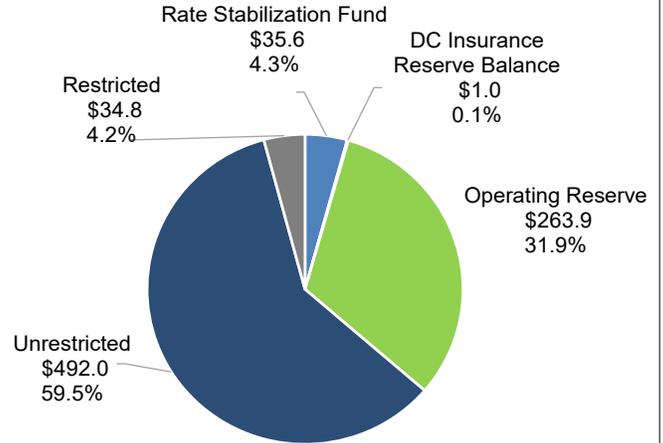
Operating Cash Balance Including RSF 300.58

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2023 CSO Funding	0.00
Bond Fund - Construction 2019A	13.92
Bond Fund - Construction 2019C	100.66
Bond Fund - Construction 2022B	100.84
Bond Fund - Construction 2022C	100.81
Bond Fund - Construction 2022D	75.26
Bond Fund - Construction 2022E	100.50
<b>Unrestricted Total</b>	<b>492.00</b>

Restricted	
Debt Service Reserve - Series 1998	13.69
DC Water - CARES Residential Relief Fund	1.80
DC Water - CARES Multi-Family Relief Fund	4.59
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	7.29
District Funds	2.15
DOEE - CRIAC Res + Emergency Res Relief	0.00
DOEE - CRIAC Non-Profit Relief	1.60
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	3.50
<b>Restricted Total</b>	<b>34.78</b>

Total All Funds \$827.36

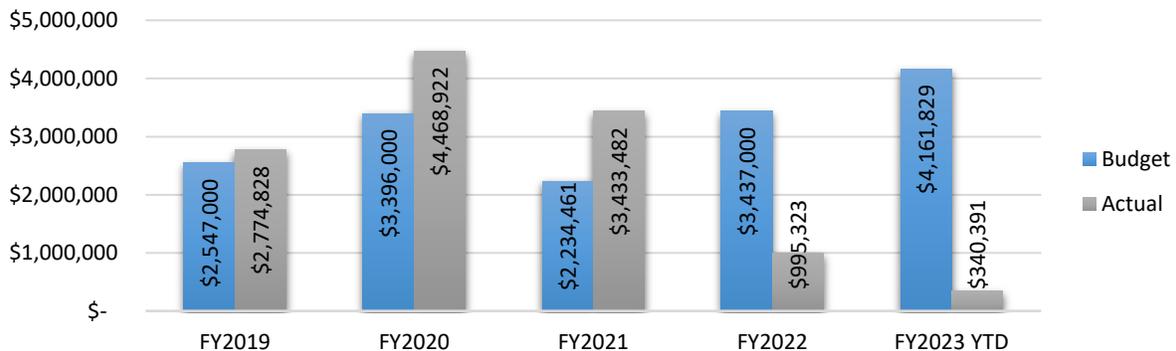
Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$263.9 million as compared to the revised operating reserve management target level of \$242.6 million for FY 2023
- Average cash balance for the month of November was \$260.8 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for November (on a cash basis) was \$140,098; YTD \$340,391
- A detailed investment performance report is attached

Operating Interest Income 5 Year History



Fiscal Year-to-Date  
As of November 30, 2022

**FY 2022 Cash Flow Summary (\$000's)**

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2022 - Nov. 30, 2022	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$643,954	\$107,326	\$121,388	\$14,062	13%
Wholesale	89,792	22,448	22,361	(87)	0%
Other	70,094	13,017	10,084	(2,934)	-23%
<b>Total Cash Provided</b>	<b>803,839</b>	<b>142,791</b>	<b>153,832</b>	<b>11,041</b>	<b>8%</b>
<b>Operating Cash Used</b>					
Personnel Services	155,788	26,784	20,809	5,975	22%
Contractual Services	88,504	12,944	20,216	(7,272)	-56%
Chemicals & Supplies	36,994	5,172	7,463	(2,291)	-44%
Utilities	28,799	4,026	8,504	(4,478)	-111%
Water Purchases	40,334	6,110	6,027	83	1%
Small Equipment	1,108	78	146	(68)	-88%
<b>Total Operating Cash Used</b>	<b>351,527</b>	<b>55,114</b>	<b>63,166</b>	<b>(8,052)</b>	<b>-15%</b>
Defeasance D.S./Cash Financed Capital Construction	46,692	7,782	0	7,782	100%
<b>Other Cash Used</b>					
Debt Service	234,679	35,436	35,738	(302)	-1%
Payment In Lieu of Taxes/Right of Way	23,070	3,846	5,768	(1,922)	0%
<b>Total Other Cash Used</b>	<b>257,750</b>	<b>39,282</b>	<b>41,506</b>	<b>(2,224)</b>	<b>-6%</b>
<b>Total Cash Used</b>	<b>655,968</b>	<b>102,178</b>	<b>104,672</b>	<b>(2,494)</b>	<b>-2%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>147,871</b>	<b>24,645</b>	<b>49,160</b>	<b>24,515</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	351,612	58,602	695	(57,907)	-99%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0				0%
System Availability Fee	7,700	1,283		(1,283)	-100%
EPA Grants	27,101	4,517	(1,164)	(5,681)	-126%
CSO Grants					0%
Interest Income	3,304	551	1,558	1,007	183%
Wholesale Capital Contributions	90,690	15,115	18,888	3,773	25%
<b>Total Cash Provided</b>	<b>480,407</b>	<b>80,068</b>	<b>19,978</b>	<b>(60,090)</b>	<b>-75%</b>
<b>Cash Used</b>					
DC Water Capital Program	587,375	83,327	57,469	25,858	31%
Washington Aqueduct Projects	59,628	14,907		14,907	0%
<b>Total Cash Used</b>	<b>647,003</b>	<b>98,234</b>	<b>57,469</b>	<b>40,765</b>	<b>41%</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$166,596)</b>	<b>(\$27,766)</b>	<b>\$</b>	<b>\$27,766</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected</b>	<b>\$258,179</b>		<b>\$258,179</b>		
Plus (Less) Operating Surplus	147,871	24,645	49,160		
Wholesale Customer Refunds for Prior Years	(5,000)	(833)	(4,898)		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	225	38	31		
Prior Year Federal Billing Reconciliation	(4,188)	(698)	(1,047)		
Project Billing Refunds					
Cash Used for Capital	(127,837)	(21,306)	(37,491)		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$269,251</b>		<b>\$263,934</b>		
<b>OTHER CASH RESERVES</b>					
<b>Rate Stabilization Fund</b>	<b>\$35,644</b>				
<b>DC Insurance Reserve</b>	<b>1,000</b>				
<b>Unrestricted Reserves</b>	<b>492,002</b>				
<b>Restricted Reserves</b>	<b>34,781</b>				

APPENDIX

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Retail Accounts Receivable.....	10
Investment Performance Summary Report .....	11

Fiscal Year-to-Date  
As of November 30, 2022

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2023 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$460.9	\$76.8	\$84.6	\$7.8	10.1%	18.4%
Federal	84.8	21.2	21.0	(0.2)	-1.1%	24.7%
District Government	21.0	3.5	1.7	(1.8)	-51.2%	8.1%
DC Housing Authority	13.5	2.2	2.6	0.4	17.1%	19.5%
Customer Metering Fee	24.1	4.1	4.1	(0.0)	-1.2%	17.0%
Water System Replacement Fee (WSRF)	39.7	7.1	7.4	0.3	4.1%	18.6%
Wholesale	89.8	22.4	22.4	(0.1)	-0.4%	24.9%
Right-of-Way Fee/PILOT	23.1	4.1	4.5	0.4	9.6%	19.4%
<b>Subtotal (before Other Revenues)</b>	<b>\$756.9</b>	<b>\$141.4</b>	<b>\$148.3</b>	<b>\$6.8</b>	<b>4.8%</b>	<b>19.6%</b>
IMA Indirect Cost Reimb. For Capital Projects	5.9	1.0	1.5	0.5	50.0%	25.4%
DC Fire Protection Fee	11.5	2.9	0.0	(2.9)	-100.0%	0.0%
Stormwater (MS4)	1.0	0.2	0.3	0.1	50.0%	30.0%
Interest	4.4	0.7	0.4	(0.3)	-42.9%	9.1%
Developer Fees (Water & Sewer)	6.0	1.0	2.0	1.0	100.0%	33.3%
System Availability Fee (SAF)	7.7	1.3	0.3	(1.0)	-76.9%	3.9%
Washington Aqueduct Backwash	3.3	0.5	0.0	(0.5)	-100.0%	0.0%
Others	7.4	1.3	1.2	(0.1)	-7.7%	36.4%
<b>Subtotal</b>	<b>\$47.2</b>	<b>\$8.9</b>	<b>\$5.6</b>	<b>(\$3.3)</b>	<b>-37.1%</b>	<b>11.8%</b>
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
<b>Other Revenue Subtotal</b>	<b>\$47.2</b>	<b>\$8.9</b>	<b>\$5.6</b>	<b>(\$3.3)</b>	<b>-37.4%</b>	<b>11.8%</b>
<b>Grand Total</b>	<b>\$804.1</b>	<b>\$150.4</b>	<b>\$153.9</b>	<b>\$3.5</b>	<b>2.3%</b>	<b>19.1%</b>

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

Customer Category	Water	Sewer	Clean Rivers			Total
			IAC	Metering Fee	WSRF	
Residential	\$7,214	\$11,379	\$4,273	\$1,789	\$1,569	\$26,224
Commercial	14,350	16,247	5,116	1,165	2,713	39,590
Multi-family	9,491	14,598	1,929	565	1,258	27,843
Federal	7,720	8,776	4,463	392	1,452	22,804
District Govt	190	256	1,265	141	333	2,185
DC Housing Authority	989	1,465	174	44	69	2,741
<b>Total:</b>	<b>\$39,954</b>	<b>\$52,722</b>	<b>\$17,221</b>	<b>\$4,097</b>	<b>\$7,395</b>	<b>\$121,388</b>

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

Customer Category	FY2023 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$24,093	\$4,016	\$4,273	\$258	6%	18%
Commercial	28,572	4,762	5,116	354	7%	18%
Multi-family	11,637	1,940	1,929	(10)	-1%	17%
Federal	18,438	4,610	4,463	(146)	-3%	24%
District Govt	7,680	1,280	1,265	(15)	-1%	16%
DC Housing Authority	1,006	168	174	6	4%	17%
<b>Total:</b>	<b>\$91,426</b>	<b>\$16,774</b>	<b>\$17,221</b>	<b>\$447</b>	<b>3%</b>	<b>19%</b>

Fiscal Year-to-Date  
As of November 30, 2022

**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
October 31, 2022	\$29.4	12,370
November 30, 2022	\$29.7	12,689

Notes: The increase in the accounts receivable over 90 days (from the billing date) is due to the temporary suspension of collections procedures because of the new billing system VertexOne, which was implemented in December 2017. The increase in accounts receivable from March 2020 to September 2022 is primarily due to increased delinquencies and deferred payments due to the impact of COVID-19.

**Greater Than 90 Days by Customer**

	Number of Accounts			Month of Nov (All Categories)				Total Delinquent				
	W & S a/c	Impervious Only a/c	Total No. of a/c	Active		Inactive		Oct		Nov		
				No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
Commercial	9,081	2,151	11,232	1,205	7,576,551	61	\$201,771	1,272	\$7,454,831	1,266	\$7,778,322	26%
Multi-family	8,616	358	8,974	1,239	11,972,740	17	\$83,878	1,281	\$11,969,624	1,256	\$12,056,618	41%
Single-Family Residential	107,108	2,088	109,196	10,027	9,732,418	140	\$154,589	9,817	\$10,016,811	10,167	\$9,887,006	33%
Total	124,805	4,597	129,402	12,471	\$29,281,708	218	\$440,238	12,370	\$29,441,266	12,689	\$29,721,946	100%

-Reportable delinquencies do not include balances associated with a long-standing dispute between DC Water and a large commercial customer.

Notes: Included in the above \$29.7 million (or 12,689 accounts) of the DC Water Over 90 days delinquent accounts, \$4,891,891.27 (or 1,179 accounts) represents Impervious only accounts over 90 days delinquent

-Delinquent accounts (12,689) as a percentage of total accounts (129,402) is 9.8 percent.

-Delinquent accounts (1,179) as a percentage of total accounts (129,402) is 0.9 percent.

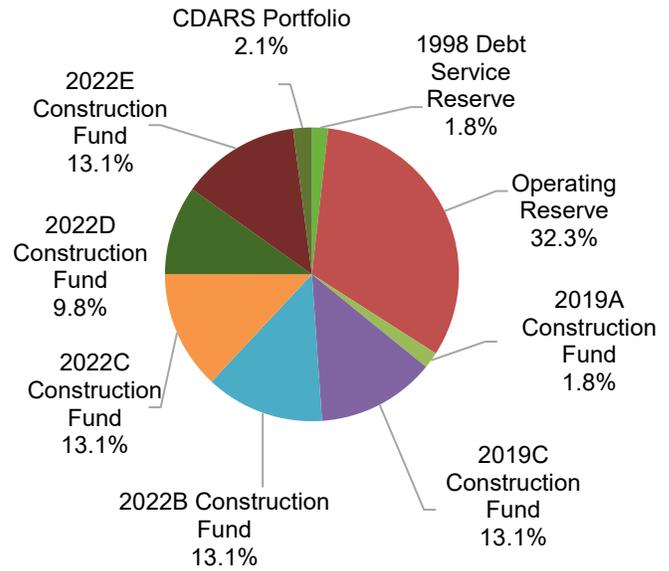
-Delinquent Impervious Only accounts (1,179) as a percentage of total delinquent accounts (12,689) are 9.2 percent.



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

**ECONOMIC COMMENTARY** **INVESTMENT PORTFOLIOS**

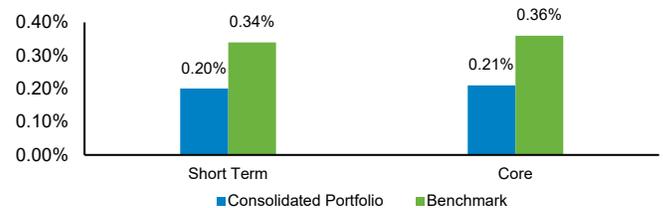
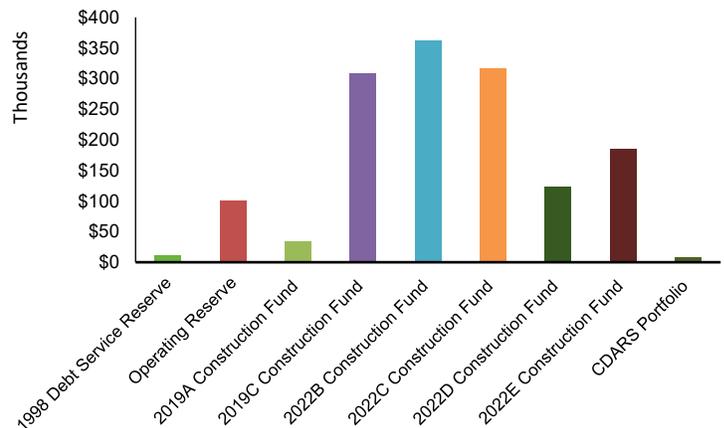
- U.S. GDP accelerated at a 2.9% pace in Q3, modestly better than the advance release. The second estimate primarily reflected upward revisions to consumer spending and nonresidential fixed investment that were partly offset by downward revision to private inventory investment.
- The economy added 263,000 jobs in November, besting expectations of 260,000, while October's release was revised higher and the unemployment rate remained firm at 3.7%.
- The Consumer Price Index cooled more than expected in October, rising 7.7% from a year earlier, down from 8.2% the prior month. Shelter is still the inflationary boogeyman, but private sector data offers encouraging results that rent and home prices are on the decline.
- **Takeaway: The Fed is expected to raise rates at a slower pace as signs of a recession have increased steadily.**



Certificates of Deposit Account Registry Services (CDARs)

**PORTFOLIO RECAP** **MONTHLY EARNINGS<sup>1</sup> AND PERFORMANCE<sup>2</sup>**

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 2.45%. The short term consolidated composite periodic 1 month return was 0.20% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.34%. The Core Consolidated Composite periodic 1 month return was 0.21% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.36%.<sup>2</sup>



**Operating Reserve**

- During November, the investment advisor (PFMAM) purchased \$1.7 million in corporate notes, \$0.8 million in municipal bonds and \$0.7 million in certificates of deposit with different yield ranges between 4.74% - 5.55%.

**Operating Funds Interest Income Earnings**

- November 2022 - \$140,098
- YTD FY 2023 - \$340,391

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

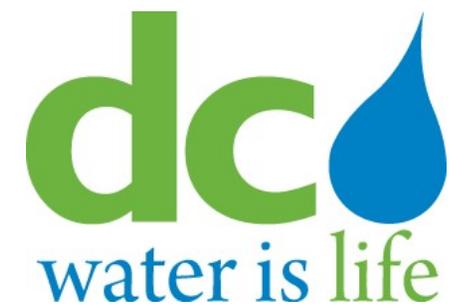


# Appendix:



# DC Water

*Investment Performance Report – November 2022*





DC Water  
Finance Division  
Economic Update & Portfolio Summary

**ECONOMIC COMMENTARY**

- U.S. GDP accelerated at a 2.9% pace in Q3, modestly better than the advance release. The second estimate primarily reflected upward revisions to consumer spending and nonresidential fixed investment that were partly offset by downward revision to private inventory investment.
- The economy added 263,000 jobs in November, beating expectations of 260,000, while October's release was revised higher and the unemployment rate remained firm at 3.7%.
- The Consumer Price Index cooled more than expected in October, rising 7.7% from a year earlier, down from 8.2% the prior month. Shelter is still the inflationary boogeyman, but private sector data offers encouraging results that rent and home prices are on the decline.
- **Takeaway:** The Fed is expected to continue raise rates potentially at a slower pace as signs of a recession have increased steadily.

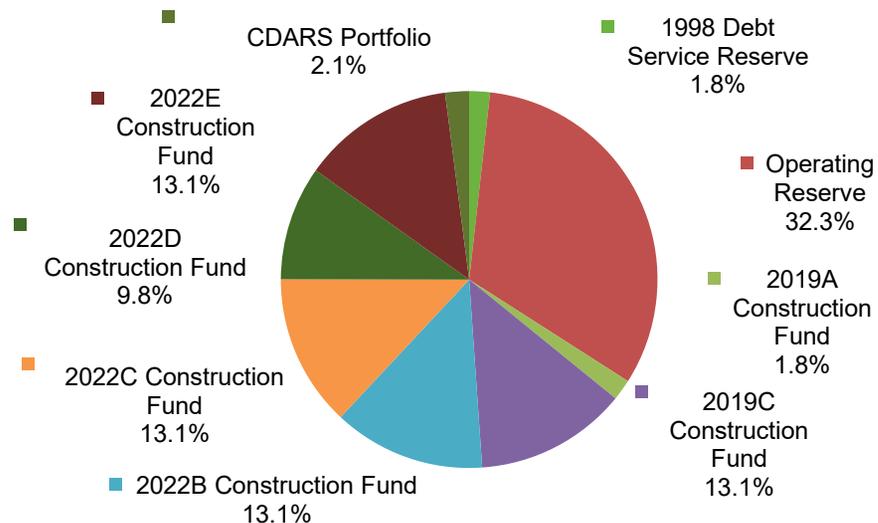
**PORTFOLIO RECAP**

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 2.45%. The short term consolidated composite periodic 1 month return was 0.20% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.34%. The Core Consolidated Composite periodic 1 month return was 0.21% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.36%.<sup>2</sup>

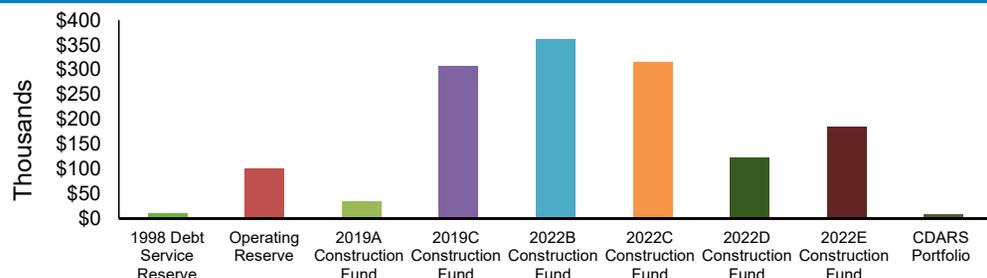
**Operating Reserve**

- During November, the investment advisor (PFMAM) purchased \$1.7 million in corporate notes with yields ranging from 4.74% to 5.35%, \$0.8 million in municipal bonds with a yield of 5.55% and \$0.7 million in certificates of deposit with a yield of 5.53%.

**INVESTMENT PORTFOLIOS**



**MONTHLY EARNINGS<sup>1</sup> AND PERFORMANCE<sup>2</sup>**

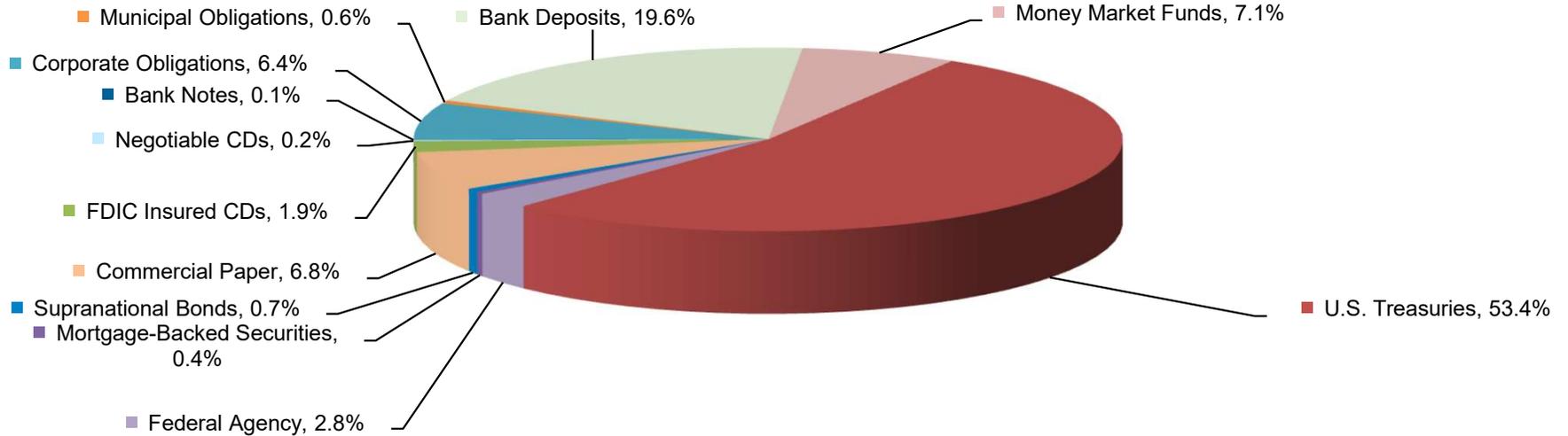


1. Monthly earnings shown are total accrual basis earnings based on amortized costs.

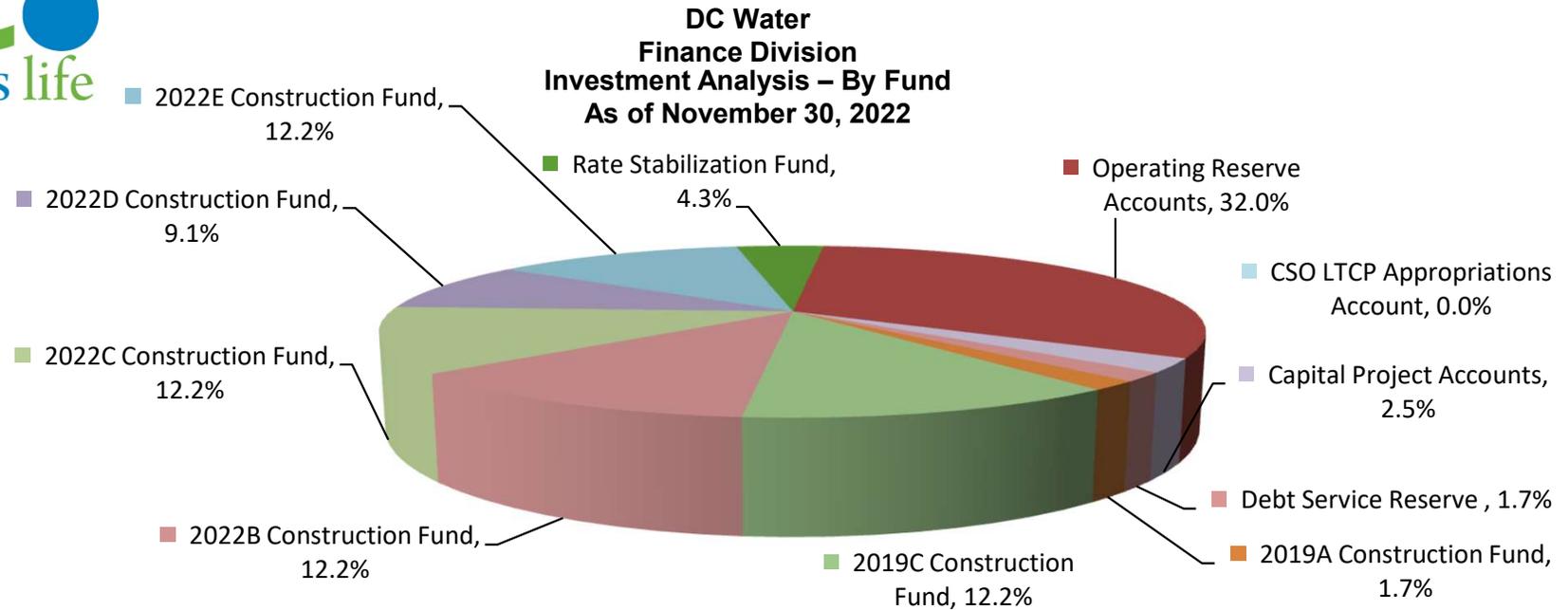


2. Please reference performance details under "portfolio recap" and on Page 11.

**DC Water  
Finance Division  
Investments - By Security Type  
As of November 30, 2022**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	162,654,477	19.6%	100.0%
Money Market Funds	59,199,657	7.1%	100.0%
U.S. Treasuries	443,364,098	53.4%	100.0%
Federal Agency	23,323,907	2.8%	80.0%
Mortgage-Backed Securities	3,308,411	0.4%	30.0%
Supranational Bonds	5,468,463	0.7%	30.0%
Commercial Paper	56,413,770	6.8%	50.0%
FDIC Insured CDs	15,950,455	1.9%	30.0%
Negotiable CDs	1,765,447	0.2%	50.0%
Bank Notes	471,566	0.1%	40.0%
Corporate Obligations	53,436,678	6.4%	40.0%
Municipal Obligations	4,697,418	0.6%	30.0%
<b>Total</b>	<b>\$ 830,054,347</b>	<b>100.0%</b>	

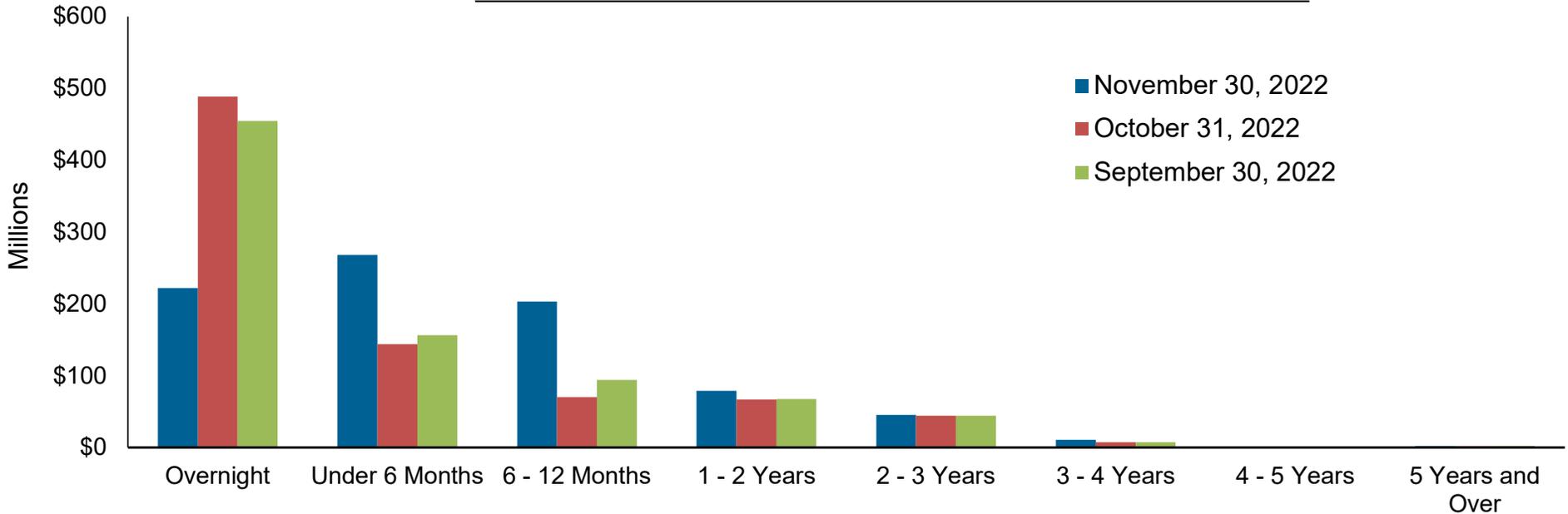


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 265,568,102	0.94%	0.89	375.4
CSO LTCP Appropriations Account	\$ 4,081	0.00%	0.00	1.0
Capital Project Accounts	\$ 21,095,954	0.00%	0.00	1.0
Debt Service Reserve	\$ 13,705,690	1.17%	1.22	447.3
2019A Construction Fund	\$ 13,953,945	3.19%	0.03	9.4
2019C Construction Fund	\$ 100,924,757	4.10%	0.16	57.4
2022B Construction Fund	\$ 100,990,430	4.53%	0.52	187.9
2022C Construction Fund	\$ 101,052,441	4.57%	0.85	311.4
2022D Construction Fund	\$ 75,843,168	2.05%	0.10	36.8
2022E Construction Fund	\$ 101,271,867	2.30%	0.39	141.3
<b>Total</b>	<b>\$ 830,054,347</b>	<b>2.45%</b>	<b>0.55</b>	<b>216.1</b>



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

Maturity Distribution	November 30, 2022	October 31, 2022	September 30, 2022
Overnight \$	221,854,134.35	\$488,393,277.57	\$454,372,783.96
Under 6 Months	267,890,155.15	143,762,718.52	156,232,485.59
6 - 12 Months	203,257,586.83	70,043,524.45	93,977,122.37
1 - 2 Years	79,051,033.33	66,798,073.68	67,401,606.16
2 - 3 Years	45,370,020.18	44,439,597.92	44,393,793.77
3 - 4 Years	10,587,698.04	7,606,153.00	7,422,009.60
4 - 5 Years	196,103.51	200,734.81	-
5 Years and Over	1,847,615.92	1,877,083.20	2,118,515.04
<b>Totals \$</b>	<b>830,054,347 \$</b>	<b>823,121,163 \$</b>	<b>825,918,316</b>





DC Water  
Finance Division  
Investments – Issuer Allocation  
Credit Ratings

	S&P / Moody's	Book Value		Investment Policy Limit
<b>Bank Deposits</b>				
TD Bank		162,654,477.41	19.6%	100.0%
<b>Sub-Total Bank Deposits</b>		<b>162,654,477.41</b>	<b>19.6%</b>	100.0%
<b>Money Market Mutual Funds</b>				
Allspring Government MMF	AAAm	169,270.67	0.0%	50.0%
Allspring 100% Treasury MMF	AAAm	20,192,869.03	2.4%	50.0%
Federated Treasury Obligations Fund	AAAm	38,479,773.78	4.6%	50.0%
<b>Sub-Total Money Market Mutual Funds</b>		<b>59,199,656.94</b>	<b>7.1%</b>	100.0%
<b>U.S. Treasuries</b>				
Treasury Note	AA+ / Aaa	443,364,097.55	53.4%	100.0%
<b>Sub-Total Treasuries</b>		<b>443,364,097.55</b>	<b>53.4%</b>	100.0%
<b>Federal Agencies</b>				
Fannie Mae	AA+ / Aaa	10,545,650.48	1.3%	40.0%
Federal Home Loan Bank	AA+ / Aaa	1,386,502.64	0.2%	40.0%
Freddie Mac	AA+ / Aaa	11,391,754.11	1.4%	40.0%
<b>Sub-Total Federal Agencies</b>		<b>23,323,907.23</b>	<b>2.8%</b>	80.0%
<b>Mortgage-Backed Securities</b>				
Fannie Mae	AA+ / Aaa	2,024,711.65	0.2%	5.0%
Freddie Mac	AA+ / Aaa	1,283,698.90	0.2%	5.0%
<b>Sub-Total Mortgage-Backed Securities</b>		<b>3,308,410.55</b>	<b>0.4%</b>	30.0%
<b>Supranational Bonds</b>				
Asian Development Bank	AAA / Aaa	2,918,415.47	0.4%	5.0%
Inter-American Development Bank	AAA / Aaa	1,490,741.23	0.2%	5.0%
International Bank for Reconstruction and Development	AAA / Aaa	1,059,306.43	0.1%	5.0%
<b>Sub-Total Supranational Bonds</b>		<b>5,468,463.13</b>	<b>0.7%</b>	30.0%

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



**DC Water  
Finance Division  
Investments – Issuer Allocation (Continued)  
Credit Ratings**

**Commercial Paper**

	S&P / Moody's	Book Value		Investment Policy Limit
Citigroup	A-1 / P-1	5,315,675.62	0.6%	5.0%
Credit Suisse	A-2 / P-2	5,314,482.30	0.6%	5.0%
Collat Comm Paper V Co (JP Morgan)	A-1 / P-1	4,239,339.59	0.5%	5.0%
Goldman	A-1 / P-1	2,276,591.40	0.3%	5.0%
Gotham Funding Corp	A-1 / P-1	2,971,633.33	0.4%	5.0%
MUFG Bank	A-1 / P-1	2,278,705.46	0.3%	5.0%
Natixis	A-1 / P-1	2,278,377.31	0.3%	5.0%
Old Line Funding LLC	A-1+ / P-1	4,928,194.44	0.6%	5.0%
Ridgefield Funding Co LLC	A-1 / P-1	2,956,916.67	0.4%	5.0%
Royal Bank of Canada NY	A-1+ / P-1	6,787,831.28	0.8%	5.0%
Toronto Dominion Bank	A-1+ / P-1	3,743,505.21	0.5%	5.0%
Toyota Motor Corporation	A-1+ / P-1	2,277,353.30	0.3%	5.0%
Westpac	A-1+ / P-1	2,278,765.12	0.3%	5.0%

**Sub-Total Commercial Paper**

**56,413,769.64      6.8%**      50.0%

**FDIC Insured Certificates of Deposit**

CDARS - Placed by Industrial Bank	NR	15,950,455.19	1.9%	5.0%
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**Sub-Total FDIC-Insured Certificates of Deposit**

**15,950,455.19      1.9%**      30.0%

**Negotiable Certificates of Deposit**

Credit Agricole SA	A+ / Aa3	1,062,436.67	0.1%	5.0%
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**Sub-Total Negotiable Certificates of Deposit**

**1,765,447.45      0.2%**      50.0%

**Corporate Obligations**

Amazon	AA / A1	752,059.93	0.1%	5.0%
American Express Co	BBB+ / A2	1,010,029.35	0.1%	5.0%
American Honda Finance	A- / A3	495,450.77	0.1%	5.0%
ANZ Banking Group LTD	AA- / A1	847,540.84	0.1%	5.0%
Bank of America	A- / A2	1,431,047.51	0.2%	5.0%
Bank of Montreal	A- / A2	1,088,907.04	0.1%	5.0%

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



**DC Water  
Finance Division  
Investments – Issuer Allocation (Continued)  
Credit Ratings**

**Corporate Obligations**

	S&P / Moody's	Book Value		Investment Policy Limit
Bank of New York Mellon	A / A1	2,220,500.62	0.3%	5.0%
Bank of Nova Scotia Houston	A- / A2	680,741.57	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	709,612.11	0.1%	5.0%
Bristol-Myers Squibb Co	A+ / A2	335,539.35	0.0%	5.0%
Brown-Forman Corp	A- / A1	336,690.73	0.0%	5.0%
Burlington Northern Santa Fe	AA- / A3	349,926.72	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	982,962.63	0.1%	5.0%
Caterpillar Inc	A / A2	1,055,476.04	0.1%	5.0%
Charles Schwab	A / A2	419,474.72	0.1%	5.0%
Cintas	A- / A3	500,911.42	0.1%	5.0%
Citigroup Inc	BBB+ / A3	1,094,202.02	0.1%	5.0%
Colgate-Palmolive Company	AA- / Aa3	151,322.95	0.0%	5.0%
Comcast Corp	A- / A3	835,478.15	0.1%	5.0%
Commonwealth Bank of Australia	AA- / Aa3	1,698,299.40	0.2%	5.0%
Deere & Company	A / A2	959,079.96	0.1%	5.0%
General Dynamics Corp	A- / A3	489,845.51	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	1,077,166.16	0.1%	5.0%
Hershey Company	A / A1	366,555.40	0.0%	5.0%
Home Depot Inc	A / A2	261,379.46	0.0%	5.0%
Honeywell International	A / A2	494,457.60	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,066,537.78	0.1%	5.0%
IBM Corp	A- / A3	1,064,466.67	0.1%	5.0%
JP Morgan	A- / A1	1,965,555.28	0.2%	5.0%
Lockheed Martin	A- / A3	502,039.94	0.1%	5.0%
Macquarie Group LTD	A+ / A2	503,141.25	0.1%	5.0%
Morgan Stanley	A- / A1	1,074,712.81	0.1%	5.0%
MUFG	A- / A1	552,579.32	0.1%	5.0%
National Australia Bank	AA- / Aa3	1,080,761.16	0.1%	5.0%
National Bank of Canada	BBB+ / A3	1,049,117.93	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	299,688.60	0.0%	5.0%



**DC Water  
Finance Division  
Investments – Issuer Allocation (Continued)  
Credit Ratings**

	S&P / Moody's	Book Value		Investment Policy Limit
<b>Corporate Obligations</b>				
Nestle Holdings Inc	AA- / Aa3	1,469,548.00	0.2%	5.0%
Nordea Bank AB	AA- / Aa3	848,036.68	0.1%	5.0%
Paccar Financial Corp	A+ / A1	1,069,944.44	0.1%	5.0%
PNC Financial Services	A- / A3	462,391.27	0.1%	5.0%
Praxair Inc	A / A2	1,208,791.88	0.1%	5.0%
Rabobank Nederland	A+ / Aa2	1,353,526.24	0.2%	5.0%
Roche Holding AG	AA / Aa2	1,838,778.51	0.2%	5.0%
Royal Bank of Canada	A / A1	992,801.76	0.1%	5.0%
Skandinaviska Enskilda	A+ / Aa3	1,151,880.01	0.1%	5.0%
State Street Corporation	A / A1	1,316,716.96	0.2%	5.0%
Sumitomo Mitsui Trust Holdings Inc	A / A1	1,056,999.64	0.1%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,137,425.70	0.1%	5.0%
Swedbank AB	A+ / Aa3	500,734.50	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	1,213,146.63	0.1%	5.0%
Toyota	A+ / A1	1,053,245.00	0.1%	5.0%
Truist Fin Corp	A- / A3	1,006,909.60	0.1%	5.0%
UBS AG London	A+ / Aa3	1,818,532.35	0.2%	5.0%
Unitedhealth Group Inc	A+ / A3	504,712.91	0.1%	5.0%
US Bank Cincinnati	AA- / A1	491,738.14	0.1%	5.0%
Wal-Mart Stores Inc.	AA / Aa2	655,353.63	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	1,035,033.95	0.1%	5.0%
Westpac Banking	AA- / Aa3	1,447,171.68	0.2%	5.0%
<b>Sub-Total Corporate Obligations</b>		<b>53,436,678.18</b>	<b>6.4%</b>	<b>40.0%</b>
<b>Bank Notes</b>				
US Bank Cincinnati	AA- / A1	471,566.11	0.1%	5.0%
<b>Sub-Total Bank Notes</b>		<b>471,566.11</b>	<b>0.1%</b>	<b>40.0%</b>



**DC Water  
Finance Division  
Investments – Issuer Allocation (Continued)  
Credit Ratings**

	S&P / Moody's	Book Value		Investment Policy
				Limit
<b>Municipal Obligations</b>				
Avondale School District, Michigan	NR / Aa1	470,646.25	0.1%	5.0%
Florida State Board of Administration	AA / Aa3	941,924.51	0.1%	5.0%
Louisiana State	AA- / Aa2	481,560.00	0.1%	5.0%
Commonwealth of Massachusetts	NR / Aa1	963,835.34	0.1%	5.0%
Mississippi State	AA / Aa2	375,131.88	0.0%	5.0%
New York State Urban Development	AA+ / NR	1,108,130.70	0.1%	5.0%
Oaklahoma State Turnpike Authority	AA- / Aa3	356,189.25	0.0%	5.0%
<b>Sub-Total Municipal Obligations</b>		<b>4,697,417.93</b>	<b>0.6%</b>	30.0%
<b>Grand Total</b>		<b>\$ 830,054,347.31</b>	<b>100.0%</b>	



DC Water  
Finance Division  
Certificate of Compliance

During the reporting period for the month ended November 30, 2022, 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 LLC*

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



**DC Water  
Finance Division  
Book Value Performance  
As of November 30, 2022**

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%
Operating Reserve Accounts	0.07%	0.84%	0.18%	0.71%	0.23%	0.45%	0.42%	1.11%
Debt Service Reserve	0.08%	0.92%	0.12%	0.50%	0.21%	0.42%	0.39%	0.36%
2019A Construction Fund	0.246%	3.04%	0.53%	2.16%	0.70%	1.41%	0.71%	0.39%
2019C Construction Fund	0.306%	3.79%	0.59%	2.40%	0.73%	1.45%	0.76%	0.45%
2022B Construction Fund	0.36%	4.47%	0.72%	2.91%	0.90%	1.80%	n/a	n/a
2022C Construction Fund	0.31%	3.88%	0.53%	2.14%	0.89%	1.79%	n/a	n/a
2022D Construction Fund	0.16%	1.99%	0.48%	1.94%	0.93%	1.86%	n/a	n/a
2022E Construction Fund	0.18%	2.25%	0.54%	2.18%	1.05%	2.10%	n/a	n/a
<b>Short Term Consolidated Composite</b>	<b>0.20%</b>	<b>2.43%</b>	<b>0.49%</b>	<b>1.99%</b>	<b>0.78%</b>	<b>1.56%</b>	<b>0.93%</b>	<b>0.53%</b>
ICE BofA 3-Month Treasury Index <sup>1</sup>	0.34%	4.18%	0.95%	3.87%	1.53%	3.08%	1.78%	0.95%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.21%</b>	<b>2.57%</b>	<b>0.50%</b>	<b>2.01%</b>	<b>0.82%</b>	<b>1.64%</b>	<b>1.23%</b>	<b>1.07%</b>
ICE BofA 1-3 Year Treasury Index <sup>2</sup>	0.36%	4.42%	1.11%	4.52%	1.90%	3.83%	2.80%	1.58%

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



DC Water  
Finance Division  
Portfolio Holdings by Fund

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Rate Stabilization Fund</b>										
TD BANK BANK DEPOSIT		\$ 35,643,912		12/1/2022		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 104,910,531		12/1/2022		0.00%	\$ 104,910,531	\$ 104,910,531	\$ 104,910,531	
DC RESERVES TD BANK DEPOSIT		1,000,000		12/1/2022		0.00%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		169,271		12/1/2022		3.54%	169,271	169,271	169,271	
INDUSTRIAL BANK CDARS		5,188,585	0.300	1/5/2023	7/7/2022	0.30%	5,188,585	5,194,858	5,194,858	
INDUSTRIAL BANK CDARS		2,751,582	0.300	1/12/2023	7/14/2022	0.30%	2,751,582	2,754,750	2,754,750	
INDUSTRIAL BANK CDARS		2,708,567	0.300	1/12/2023	7/14/2022	0.30%	2,708,567	2,711,686	2,711,686	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VR8	470,000	1.650	5/1/2023	2/25/2020	1.65%	470,000	464,409	470,646	
INDUSTRIAL BANK CDARS		5,283,485	1.400	5/4/2023	11/3/2022	1.40%	5,283,485	5,289,162	5,289,162	
FANNIE MAE NOTES	3135G04Q3	900,000	0.250	5/22/2023	6/4/2020	0.36%	897,084	881,523	899,589	
FREDDIE MAC NOTES	3137EAES4	1,820,000	0.250	6/26/2023	6/26/2020	0.35%	1,814,686	1,776,656	1,820,954	
FANNIE MAE NOTES	3135G05G4	1,365,000	0.250	7/10/2023	7/10/2020	0.32%	1,362,065	1,329,992	1,365,744	
FANNIE MAE NOTES	3135G05G4	750,000	0.250	7/10/2023	10/8/2020	0.26%	749,730	730,765	750,675	
ASIAN DEVELOPMENT BANK NOTES	045167EV1	1,000,000	0.250	7/14/2023	7/14/2020	0.31%	998,330	974,425	1,000,608	
US TREASURY N/B NOTES	91282CCN9	1,575,000	0.125	7/31/2023	12/6/2021	0.52%	1,564,664	1,528,162	1,571,478	
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,479,221	1,525,778	
FREDDIE MAC NOTES	3137EAEV7	1,810,000	0.250	8/24/2023	8/21/2020	0.28%	1,808,154	1,753,133	1,810,772	
US TREASURY N/B NOTES	91282CCU3	375,000	0.125	8/31/2023	9/27/2021	0.27%	373,945	362,463	374,710	
FREDDIE MAC NOTES	3137EAEW5	285,000	0.250	9/8/2023	9/4/2020	0.24%	285,052	275,478	285,178	
FREDDIE MAC NOTES	3137EAEW5	1,240,000	0.250	9/8/2023	9/4/2020	0.26%	1,239,591	1,198,570	1,240,610	
FREDDIE MAC NOTES	3137EAEW5	750,000	0.250	9/8/2023	10/8/2020	0.26%	749,760	724,941	750,369	
US TREASURY NOTES	91282CDA6	2,000,000	0.250	9/30/2023	10/6/2021	0.28%	1,998,906	1,927,414	2,000,394	
US TREASURY N/B NOTES	91282CDD0	3,650,000	0.375	10/31/2023	11/3/2021	0.52%	3,639,449	3,508,024	3,646,325	
MS ST TXBL GO BONDS	605581MY0	375,000	0.422	11/1/2023	8/6/2020	0.42%	375,000	359,697	375,132	
US TREASURY NOTES	91282CAW1	4,000,000	0.250	11/15/2023	12/3/2020	0.22%	4,003,750	3,832,942	4,001,657	
INTL BK RECON & DEVELOP NOTES	459058JM6	1,060,000	0.250	11/24/2023	11/24/2020	0.32%	1,057,721	1,015,258	1,059,306	
US TREASURY N/B NOTES	91282CDM0	2,050,000	0.500	11/30/2023	12/3/2021	0.58%	2,046,717	1,965,145	2,048,384	
US TREASURY N/B NOTES	91282CDM0	7,500,000	0.500	11/30/2023	12/6/2021	0.62%	7,482,715	7,189,557	7,491,413	
FREDDIE MAC NOTES	3137EAF2	1,155,000	0.250	12/4/2023	12/4/2020	0.28%	1,153,857	1,106,667	1,156,035	
BANK OF MONTREAL CORPORATE NOTES	06368EA36	385,000	0.450	12/8/2023	12/8/2020	0.47%	384,750	368,304	385,748	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607GRS5	425,000	0.500	12/14/2023	12/14/2020	0.52%	424,783	406,616	425,911	
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	339,352	356,189	
US TREASURY NOTES	91282CBE0	3,250,000	0.125	1/15/2024	2/3/2021	0.18%	3,244,795	3,090,558	3,249,551	
US TREASURY NOTES	91282CBM2	3,000,000	0.125	2/15/2024	3/3/2021	0.27%	2,986,992	2,841,257	2,995,784	
TORONTO-DOMINION BANK CORPORATE NOTES	89114QCQ9	500,000	0.550	3/4/2024	3/4/2021	0.58%	499,555	474,293	500,478	
BANK OF MONTREAL CORPORATE NOTES	06368FAG4	700,000	2.150	3/8/2024	3/8/2022	2.19%	699,510	678,564	703,160	
GOLDMAN SACHS GROUP INC CORPORATE NOTES	38141GZP2	575,000	3.000	3/15/2024	3/15/2022	3.05%	574,488	563,567	578,313	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DS2	695,000	0.620	3/15/2024	12/23/2020	0.62%	695,000	660,027	695,910	
SWEDBANK AB CORPORATE NOTES	87020PAM9	500,000	0.850	3/18/2024	3/18/2021	0.87%	499,705	473,232	500,735	
CHARLES SCHWAB CORP NOTES (CALLABLE)	808513BN4	425,000	0.750	3/18/2024	3/7/2022	1.90%	415,319	403,903	419,475	
BANK OF NOVA SCOTIA CORPORATE NOTES	0641593X2	450,000	0.700	4/15/2024	4/19/2021	0.71%	449,892	423,418	450,353	
COMCAST CORP (CALLABLE) CORPORATE NOTES	20030NCR0	350,000	3.700	4/15/2024	2/24/2022	1.96%	362,677	346,402	359,599	
US TREASURY N/B NOTES	91282CBV2	5,500,000	0.375	4/15/2024	12/6/2021	0.75%	5,452,305	5,193,288	5,474,910	
US TREASURY NOTES	912828X70	700,000	2.000	4/30/2024	4/5/2021	0.37%	734,754	675,933	717,196	
UNITEDHEALTH GROUP INC (CALLABLE) CORP N	91324PEB4	350,000	0.550	5/15/2024	2/24/2022	1.78%	340,662	329,474	343,972	
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024	5/24/2021	0.63%	374,955	350,724	375,023	
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	451,493	481,560	
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167FE8	1,915,000	0.375	6/11/2024	6/9/2021	0.40%	1,913,851	1,800,718	1,917,807	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAG8	425,000	0.550	6/11/2024	6/11/2021	0.58%	424,673	398,172	425,937	

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



DC Water  
Finance Division  
Portfolio Holdings by Fund (Continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
US TREASURY N/B NOTES	91282CCG4	2,850,000	0.250	6/15/2024	7/7/2021	0.47%	2,831,520	2,670,712	2,843,620	
US TREASURY N/B NOTES	91282CEX5	1,500,000	3.000	6/30/2024	8/8/2022	3.08%	1,497,715	1,483,207	1,516,926	
US TREASURY N/B NOTES	91282CCL3	580,000	0.375	7/15/2024	8/9/2021	0.38%	579,932	543,484	580,784	
US TREASURY N/B NOTES	91282CCL3	1,025,000	0.375	7/15/2024	8/10/2021	0.41%	1,023,919	960,467	1,025,854	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZH3	485,000	3.970	7/26/2024	7/28/2022	3.97%	485,000	483,712	491,579	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZJ4	500,000	0.650	7/29/2024	7/30/2021	0.64%	500,220	467,319	501,223	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CG2	500,000	2.500	7/30/2024	2/24/2022	2.04%	505,465	484,921	507,881	
BANK OF NOVA SCOTIA CORPORATE NOTES	0641596E1	230,000	0.650	7/31/2024	8/3/2021	0.68%	229,795	214,008	230,389	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	464,951	489,615	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR40	375,000	0.500	8/9/2024	2/24/2022	1.88%	362,659	348,873	367,094	
UBS AG LONDON CORPORATE NOTES	902674YK0	355,000	0.700	8/9/2024	8/9/2021	0.71%	354,854	330,387	355,691	
BMW US CAPITAL LLC CORPORATE NOTES	05565EBU8	375,000	0.750	8/12/2024	2/24/2022	2.02%	363,630	350,981	368,019	
US TREASURY N/B NOTES	91282CCT6	2,250,000	0.375	8/15/2024	9/3/2021	0.41%	2,247,539	2,101,304	2,251,053	
CREDIT AGRICOLE CIB NY CERT DEPOS	22536AZR8	1,050,000	4.100	8/16/2024	8/19/2022	4.07%	1,050,000	1,062,437	1,062,437	
COOPERAT RABOBANK UA/NY CORPORATE NOTES	21688AAU6	595,000	3.875	8/22/2024	8/22/2022	3.90%	594,726	590,551	601,105	
US TREASURY NOTES	912828YE4	7,500,000	1.250	8/31/2024	12/6/2021	0.83%	7,584,082	7,117,185	7,577,608	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	406,567	440,282	
NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	641062AU8	1,090,000	0.606	9/14/2024	9/14/2021	0.61%	1,090,000	1,013,533	1,091,413	
US TREASURY N/B NOTES	91282CCX7	2,000,000	0.375	9/15/2024	10/6/2021	0.51%	1,991,875	1,862,533	1,996,652	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	375,000	0.653	9/16/2024	9/16/2020	0.65%	375,000	360,743	375,510	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	125,000	0.653	9/16/2024	9/30/2020	0.66%	124,968	120,248	125,155	
INTER-AMERICAN DEVEL BK NOTES	4581X0DZ8	1,490,000	0.500	9/23/2024	9/23/2021	0.52%	1,488,897	1,387,204	1,490,741	
BANK OF NY MELLON CORP (CALLABLE) CORPOR	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	325,066	348,153	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,490,559	2,681,050	
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130APQ81	1,450,000	1.000	11/8/2024	8/9/2022	3.40%	1,375,203	1,355,621	1,386,503	
WESTPAC BANKING CORP CORPORATE NOTES	961214EU3	740,000	1.019	11/18/2024	11/18/2021	1.02%	740,000	686,545	740,272	
COOPERATIEVE RABOBANK UA CORPORATE NOTES	21688AAS1	750,000	1.375	1/10/2025	1/12/2022	1.48%	747,705	701,866	752,422	
NATIONAL AUSTRALIA BANK CORPORATE NOTES	6325C0DZ1	1,075,000	1.388	1/12/2025	1/12/2022	1.39%	1,075,000	1,008,057	1,080,761	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEA5	500,000	1.500	1/13/2025	2/24/2022	2.23%	489,890	470,511	495,451	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	699,453	752,714	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236JTJ3	500,000	1.450	1/13/2025	2/24/2022	2.08%	491,285	471,637	496,379	
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025	8/30/2022	3.66%	955,000	945,471	963,835	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	451,932	491,738	
GOLDMAN SACHS GROUP INC (CALLABLE) CORP	38141GZH0	500,000	1.757	1/24/2025	2/24/2022	2.17%	494,240	478,432	498,854	
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	437,610	471,566	
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	483,413	509,548	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	283,303	299,689	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	287,161	305,501	
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	00182EBP3	410,000	2.166	2/18/2025	2/18/2022	2.17%	410,000	387,742	412,541	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	165,954	175,819	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	308,200	326,330	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	180,839	190,880	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	295,053	312,005	
ROCHE HOLDINGS INC (CALLABLE) CORPORATE	771196BT8	1,830,000	2.132	3/10/2025	3/10/2022	2.13%	1,830,000	1,743,752	1,838,779	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	664,550	703,560	
COMMONWEALTH BANK AUST CORPORATE NOTES	2027A0KH1	1,690,000	2.296	3/14/2025	3/14/2022	2.30%	1,690,000	1,605,605	1,698,299	
BANK OF AMERICA CORP CORP NOTES (CALLABL	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	685,882	728,359	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	394,218	412,221	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBJ2	500,000	3.231	3/21/2025	3/21/2022	3.23%	500,000	484,612	503,141	
BURLINGTON NORTH SANTA FE CORP NOTES (CAL	12189LAV3	350,000	3.000	4/1/2025	5/17/2022	3.24%	347,753	338,544	349,927	
BMW US CAPITAL LLC CORP NOTES	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	330,213	341,593	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	675,364	702,850	

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DC Water  
Finance Division  
Portfolio Holdings by Fund (Continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
AMAZON.COM INC CORPORATE NOTES	023135CE4	750,000	3.000	4/13/2025	4/13/2022	3.06%	748,808	729,815	752,060	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	319,094	336,691	
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CM2	110,000	2.700	4/15/2025	3/28/2022	2.76%	109,808	106,162	110,230	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	440,657	483,397	
BANK OF NY MELLON CORP (CALLABLE) CORP N	06406RBC0	700,000	3.350	4/25/2025	4/26/2022	3.35%	699,902	680,371	702,267	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	684,664	702,689	
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	325,954	342,662	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	292,589	300,809	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	195,059	200,102	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	131,437	135,218	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	404,049	415,276	
GENERAL DYNAMICS CORP (CALLABLE) CORP NO	369550BG2	475,000	3.500	5/15/2025	3/8/2022	2.22%	493,634	464,870	489,846	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	465,268	487,904	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	459,648	487,658	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	466,870	494,458	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	439,119	471,936	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	343,952	366,555	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	471,048	499,398	
NORDEA BANK ABP CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	457,524	473,013	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	295,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	291,504	299,819	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	693,778	712,668	
NATIONAL BANK OF CANADA CORP NOTES (CALL	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	544,996	559,503	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	689,288	711,598	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	690,938	711,488	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	224,875	228,544	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	221,630	246,284	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	696,551	695,640	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	675,815	687,453	
US TREASURY N/B NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,087,654	2,141,891	
US TREASURY N/B NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	929,741	918,568	940,895	
US TREASURY N/B NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	2,013,972	2,045,708	
MORGAN STANLEY CORP NOTES	6174468C6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	223,253	228,392	
IBM CORP CORPORATE NOTES	459200KS9	1,050,000	4.000	7/27/2025	7/27/2022	4.00%	1,050,000	1,047,009	1,064,467	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607H6M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	541,586	557,052	
UBS GROUP AG CORP NOTES (CALLABLE)	902613AR9	700,000	4.490	8/5/2025	8/5/2022	4.49%	700,000	695,712	710,127	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2Z9	500,000	3.650	8/12/2025	8/12/2022	3.69%	499,395	494,068	504,982	
COLGATE-PALMOLIVE CO CORPORATE NOTES	194162AM5	150,000	3.100	8/15/2025	8/9/2022	3.13%	149,862	147,209	151,323	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	180,000	3.650	8/18/2025	8/18/2022	3.64%	180,050	176,883	181,925	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	145,000	3.650	8/18/2025	8/18/2022	3.68%	144,870	142,489	146,396	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	689,841	706,899	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWJ4	155,000	4.050	9/8/2025	9/8/2022	4.07%	154,923	154,435	156,376	
WALMART INC CORPORATE NOTES	931142EW9	650,000	3.900	9/9/2025	9/9/2022	3.92%	649,545	647,756	655,354	
NESTLE HOLDINGS INC CORP NOTE	641062BA1	375,000	4.000	9/12/2025	9/13/2022	4.01%	374,876	374,335	378,135	
HOME DEPOT INC NOTES (CALLABLE)	437076CR1	150,000	4.000	9/15/2025	9/19/2022	4.01%	149,946	150,096	151,150	
US TREASURY N/B NOTES	91282CFK2	2,250,000	3.500	9/15/2025	10/11/2022	4.23%	2,204,912	2,230,540	2,223,812	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VBC2	350,000	4.800	9/15/2025	9/15/2022	4.81%	349,885	349,386	353,439	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	230,000	4.950	10/15/2025	10/24/2022	5.05%	229,345	233,830	230,538	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	270,000	4.950	10/15/2025	11/3/2022	4.93%	270,132	274,496	271,502	
UNITEDHEALTH GROUP INC CORPORATE NOTES	91324PEN8	160,000	5.150	10/15/2025	10/28/2022	5.15%	159,986	163,197	160,741	
PNC FINANCIAL SERVICES CORP NOTE (CALLAB	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	465,300	462,391	
STATE ST BANK & TR CORP NOTES (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	512,113	512,167	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558UYF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	708,814	703,011	

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DC Water  
Finance Division  
Portfolio Holdings by Fund (Continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
COMCAST CORP CORPORATE NOTES	20030NDZ1	190,000	5.250	11/7/2025	11/7/2022	5.26%	189,949	193,772	190,615	
COMCAST CORP CORPORATE NOTES	20030NDZ1	285,000	5.250	11/7/2025	11/7/2022	5.35%	284,250	290,658	285,264	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	315,270	335,539	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.36%	691,934	671,182	693,681	
LINDE INC/CT CORPORATE NOTES (CALLABLE)	53522KAB9	700,000	4.700	12/5/2025	12/5/2022	4.74%	699,244	702,297	699,244	
AUST & NZ BANKING GRP NY CORPORATE NOTES	05254JAA8	435,000	5.088	12/8/2025	12/8/2022	5.09%	435,000	438,756	435,000	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	327,986	347,676	
FNA 2016-M3 A2	3136ARTE8	589,653	2.702	2/1/2026	9/6/2022	3.76%	569,683	559,983	571,010	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	300,458	316,757	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	796,741	846,321	
HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	539,225	578,880	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	454,653	487,793	
MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	532,667	552,579	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	530,540	547,130	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	210,716	213,219	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	466,586	473,465	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	234,546	238,420	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	264,487	269,092	
CITIGROUP INC CORP NOTES (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	405,112	403,865	
FG J20795	31306X3C5	194,449	2.500	10/1/2027	3/24/2020	2.35%	196,394	186,871	196,104	
FANNIE MAE POOL	3138MRLV1	208,158	2.500	1/1/2028	2/18/2020	2.25%	211,866	199,855	210,987	
FR ZS6941	3132A7WA5	198,199	2.000	3/1/2028	5/18/2020	1.61%	203,836	187,478	202,329	
FG J23552	31307B5M8	188,815	2.500	5/1/2028	2/18/2020	2.25%	192,415	181,374	191,586	
FN BM4614	3140J9DU2	282,210	3.000	3/1/2033	8/17/2021	2.35%	300,730	268,943	299,366	
FN FM5616	3140X9G25	339,235	3.000	12/1/2034	9/21/2021	2.49%	358,794	322,826	357,872	
FN FM0047	3140X3BR8	312,955	3.000	12/1/2034	6/17/2021	2.45%	332,759	296,491	331,398	
FN FM3770	3140X7FL8	240,230	3.000	7/1/2035	8/19/2020	2.48%	255,882	227,486	254,078	
										\$ 265,568,102.17
<b>Debt Service Reserve</b>										
ALLSPRING TREASURY PLUS MMF		\$ 357,743		12/1/2022		3.60%	\$ 357,743	\$ 357,743	\$ 357,743	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	5,846,119	6,003,865	
FREDDIE MAC NOTES	3137EAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,180,495	4,327,836	
US TREASURY NOTES	9128285D8	100,000	2.875	9/30/2023	7/30/2021	0.23%	105,723	98,974	102,679	
US TREASURY N/B NOTES	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	2,917,608	2,913,567	
										\$ 13,705,689.83
<b>CSO LTCP Appropriations Account</b>										
TD BANK BANK DEPOSIT		\$ 4,081		12/1/2022		0.00%	\$ 4,081	\$ 4,081	\$ 4,081	
										\$ 4,080.51
<b>Capital Project Accounts</b>										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 1,797,742		12/1/2022		0.00%	\$ 1,797,742	\$ 1,797,742	\$ 1,797,742	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		4,593,006		12/1/2022		0.00%	4,593,006	4,593,006	4,593,006	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		12/1/2022		0.00%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		7,286,500		12/1/2022		0.00%	7,286,500	7,286,500	7,286,500	
TD BANK - DEPOSITS (DISTRICT FUNDS)		2,149,303		12/1/2022		0.00%	2,149,303	2,149,303	2,149,303	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		1,599,989		12/1/2022		0.00%	1,599,989	1,599,989	1,599,989	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP)		-		12/1/2022		0.00%	-	-	-	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		3,495,450		12/1/2022		0.00%	3,495,450	3,495,450	3,495,450	
										\$ 21,095,954.34
<b>2019A Construction Fund</b>										
ALLSPRING 100% TREASURY MMF		\$ 10,025,960		12/1/2022		3.19%	\$ 10,025,960	\$ 10,025,960	\$ 10,025,960	
US TREASURY NOTES	912828N30	3,900,000	2.125	12/31/2022	11/18/2022	4.21%	3,890,402	3,926,760	3,927,985	

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



DC Water  
Finance Division  
Portfolio Holdings by Fund (Continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>2019C Construction Fund</b>										
ALLSPRING 100% TREASURY MMF		\$ 10,166,909		12/1/2022		3.19%	\$ 10,166,909	\$ 10,166,909	\$ 10,166,909	
US TREASURY NOTES	91282CDB2	35,150,000	0.125	12/31/2022	11/21/2022	3.95%	35,004,457	35,047,559	35,059,230	
US TREASURY NOTES	912828P38	25,000,000	1.750	1/31/2023	11/21/2022	4.07%	24,887,695	25,040,760	25,049,742	
GOTHAM FUNDING CORP COMM PAPER	38346MPD0	3,000,000	-	2/13/2023	11/21/2022	4.65%	2,967,800	2,970,918	2,971,633	
LMA AMERICAS LLC COMM PAPER	53944RPM4	3,000,000	-	2/21/2023	11/21/2022	4.71%	2,964,350	2,967,606	2,968,225	
US TREASURY NOTES	912828P79	4,085,000	1.500	2/28/2023	11/22/2022	4.30%	4,054,203	4,071,212	4,072,604	
SHEFFIELD RECEIVABLES COMM PAPER	82124MQ37	3,000,000	-	3/3/2023	11/21/2022	4.81%	2,959,625	2,962,497	2,963,583	
RIDGEFIELD FUNDNG CO LLC COMM PAPER	76582KQM6	3,000,000	-	3/21/2023	11/21/2022	4.77%	2,953,000	2,955,540	2,956,917	
METLIFE SHORT TERM FUNDING COMM PAPER	59157UQM5	2,875,000	-	3/21/2023	11/21/2022	4.67%	2,830,917	2,833,301	2,834,590	
OLD LINE FUNDING LLC COMM PAPER	67983UQM8	5,000,000	-	3/21/2023	11/22/2022	4.77%	4,922,319	4,927,620	4,928,194	
US TREASURY NOTES	91282CUB4	7,050,000	0.125	3/31/2023	11/22/2022	4.42%	6,944,250	6,949,056	6,953,129	
										\$ 100,924,757.45
<b>2022B Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,280,259		12/1/2022		3.66%	\$ 10,280,259	\$ 10,280,259	\$ 10,280,259	
US TREASURY N/B NOTES	91282CBX8	10,190,000	0.125	4/30/2023	11/21/2022	4.46%	9,998,539	10,001,620	10,011,597	
US TREASURY N/B NOTES	91282CCD1	15,335,000	0.125	5/31/2023	11/21/2022	4.58%	14,985,170	14,992,410	15,003,539	
US TREASURY N/B NOTES	91282CCK5	41,075,000	0.125	6/30/2023	11/21/2022	4.65%	39,972,714	40,018,267	40,044,077	
US TREASURY N/B NOTES	91282CCN9	26,425,000	0.125	7/31/2023	11/21/2022	4.72%	25,607,477	25,639,163	25,650,958	
										\$ 100,990,430.23
<b>2022C Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,021,416		12/1/2022		3.66%	\$ 10,021,416	\$ 10,021,416	\$ 10,021,416	
US TREASURY NOTES	91282CDA6	17,320,000	0.250	9/30/2023	11/18/2022	4.66%	16,679,295	16,691,406	16,713,029	
US TREASURY N/B NOTES	91282CDD0	52,035,000	0.375	10/31/2023	11/18/2022	4.66%	49,986,122	50,010,960	50,079,591	
US TREASURY N/B NOTES	91282CDR9	25,200,000	0.750	12/31/2023	11/18/2022	4.71%	24,125,063	24,219,906	24,238,405	
										\$ 101,052,440.88
<b>2022D Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 8,020,242		12/1/2022		3.66%	\$ 8,020,242	\$ 8,020,242	\$ 8,020,242	
ROYAL BANK OF CANADA NY COMM PAPER	78015DMK3	3,750,000	-	12/19/2022	4/22/2022	2.14%	3,697,030	3,741,488	3,746,044	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HMM1	2,280,000	-	12/22/2022	4/25/2022	2.02%	2,249,626	2,274,136	2,277,353	
GOLDMAN SACHS INTERNATIO COMM PAPER	38150UMT5	2,280,000	-	12/27/2022	4/25/2022	2.10%	2,247,749	2,273,067	2,276,591	
TORONTO DOMINION BANK COMM PAPER	89119BMW3	3,750,000	-	12/30/2022	4/22/2022	2.18%	3,693,563	3,736,451	3,743,505	
US TREASURY NOTES	912828N30	32,185,000	2.125	12/31/2022	4/25/2022	1.63%	32,291,864	32,405,836	32,484,034	
COLLAT COMM PAPER V CO COMM PAPER	19424JNC6	1,205,000	-	1/12/2023	4/22/2022	2.18%	1,185,929	1,198,446	1,201,977	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327BND3	2,285,000	-	1/13/2023	4/22/2022	2.29%	2,247,012	2,273,091	2,278,859	
NATIXS NY BRANCH COMM PAPER	63873KNH6	2,285,000	-	1/17/2023	4/25/2022	2.26%	2,247,377	2,272,101	2,278,377	
MUFG BANK LTD/NY COMM PAPER	62479MNH2	2,285,000	-	1/17/2023	4/22/2022	2.14%	2,248,840	2,272,236	2,278,705	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBNH0	2,285,000	-	1/17/2023	4/22/2022	2.27%	2,246,783	2,270,934	2,278,347	
WESTPAC BANKING CORP COMM PAPER	9612C1NH6	2,285,000	-	1/17/2023	4/22/2022	2.12%	2,249,183	2,271,498	2,278,765	
US TREASURY NOTES	9128283U2	2,400,000	2.375	1/31/2023	4/22/2022	1.79%	2,410,688	2,411,552	2,421,347	
US TREASURY NOTES	912828P79	8,255,000	1.500	2/28/2023	4/22/2022	1.87%	8,228,881	8,227,137	8,279,019	
										\$ 75,843,167.69
<b>2022E Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,157,856		12/1/2022		3.66%	\$ 10,157,856	\$ 10,157,856	\$ 10,157,856	
ROYAL BANK OF CANADA NY COMM PAPER	78015DMK3	3,045,000	-	12/19/2022	4/22/2022	2.14%	3,001,989	3,038,088	3,041,788	
COLLAT COMM PAPER V CO COMM PAPER	19424JNC6	3,045,000	-	1/12/2023	4/22/2022	2.18%	2,996,809	3,028,438	3,037,362	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327BND3	3,045,000	-	1/13/2023	4/22/2022	2.29%	2,994,377	3,029,129	3,036,817	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBNH0	3,045,000	-	1/17/2023	4/22/2022	2.27%	2,994,072	3,026,255	3,036,135	
US TREASURY NOTES	9128284D9	16,345,000	2.500	3/31/2023	4/22/2022	1.96%	16,427,363	16,304,782	16,443,416	
US TREASURY NOTES	912828R28	24,810,000	1.625	4/30/2023	4/22/2022	2.06%	24,701,456	24,542,153	24,800,875	
US TREASURY NOTES	9128284S6	9,620,000	2.750	5/31/2023	4/22/2022	2.14%	9,683,507	9,533,546	9,649,179	
US TREASURY N/B NOTES	91282CCK5	27,530,000	0.125	6/30/2023	4/22/2022	2.22%	26,854,655	26,821,738	27,216,065	
US TREASURY N/B NOTES	91282CFN6	850,000	4.250	9/30/2024	11/18/2022	4.50%	846,148	853,630	852,375	
										\$ 101,271,867.26
							\$ 827,628,059.13	\$ 822,316,320.33	\$ 830,054,347.31	\$ 830,054,347.31

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



DC Water  
Finance Division  
Security Purchases  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
65558RAA7	NORDEA BANK ABP CORPORATE NOTES	465,000.00	3.60	6/6/2025	5/31/2022	6/8/2022	3.60	464,962.80
24422EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	295,000.00	3.40	6/6/2025	6/1/2022	6/6/2022	3.41	294,932.15
830505AX1	SKANDINAVISKA ENSKILDA CORPORATE NOTES	700,000.00	3.70	6/9/2025	6/1/2022	6/9/2022	3.75	699,076.00
86959LAJ2	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	700,000.00	3.65	6/10/2025	6/1/2022	6/10/2022	3.69	699,230.00
89115A2A9	TORONTO-DOMINION BANK CORPORATE NOTES	700,000.00	3.77	6/6/2025	6/1/2022	6/8/2022	3.77	700,000.00
63307A2S3	NATIONAL BANK OF CANADA CORP NOTES (CALL	550,000.00	3.75	6/9/2025	6/2/2022	6/9/2022	3.78	549,582.00
89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	225,000.00	3.95	6/30/2025	6/27/2022	6/30/2022	3.98	224,786.25
RE1061994	INDUSTRIAL BANK CDARS	5,188,585.35	0.30	1/5/2023	7/7/2022	7/7/2022	0.30	5,188,585.35
6174468C6	MORGAN STANLEY CORP NOTES	225,000.00	4.00	7/23/2025	7/7/2022	7/11/2022	3.96	229,420.50
RE1061986	INDUSTRIAL BANK CDARS	2,751,581.83	0.30	1/12/2023	7/14/2022	7/14/2022	0.30	2,751,581.83
RE1061986	INDUSTRIAL BANK CDARS	2,708,567.32	0.30	1/12/2023	7/14/2022	7/14/2022	0.30	2,708,567.32
06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	210,000.00	4.41	7/24/2026	7/19/2022	7/26/2022	4.41	210,000.00
06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	465,000.00	4.41	7/24/2026	7/20/2022	7/26/2022	4.32	466,515.90
459200KS9	IBM CORP CORPORATE NOTES	1,050,000.00	4.00	7/27/2025	7/20/2022	7/27/2022	4.00	1,050,000.00
78016EZH3	ROYAL BANK OF CANADA CORPORATE NOTES	485,000.00	3.97	7/26/2024	7/25/2022	7/28/2022	3.97	485,000.00
89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	235,000.00	4.26	7/28/2026	7/25/2022	7/28/2022	4.26	235,000.00
89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	265,000.00	4.26	7/28/2026	7/26/2022	7/28/2022	4.23	265,265.00
13607H6M9	CANADIAN IMPERIAL BANK CORPORATE NOTES	550,000.00	3.95	8/4/2025	7/28/2022	8/4/2022	3.95	550,000.00
194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	150,000.00	3.10	8/15/2025	8/1/2022	8/9/2022	3.13	149,862.00
902613AR9	UBS GROUP AG CORP NOTES (CALLABLE)	700,000.00	4.49	8/5/2025	8/1/2022	8/5/2022	4.49	700,000.00
3137BN6G4	FHMS K053 A2	700,000.00	3.00	12/1/2025	8/4/2022	8/9/2022	3.36	692,399.48
91282CEX5	US TREASURY N/B NOTES	1,500,000.00	3.00	6/30/2024	8/4/2022	8/8/2022	3.08	1,502,483.86
3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,450,000.00	1.00	11/8/2024	8/5/2022	8/9/2022	3.40	1,378,868.22
91282CEY3	US TREASURY N/B NOTES	2,125,000.00	3.00	7/15/2025	8/5/2022	8/8/2022	3.14	2,121,105.85
14913R2Z9	CATERPILLAR FINL SERVICE CORPORATE NOTES	500,000.00	3.65	8/12/2025	8/8/2022	8/12/2022	3.69	499,395.00
91282CEY3	US TREASURY N/B NOTES	935,000.00	3.00	7/15/2025	8/9/2022	8/9/2022	3.20	931,646.20
21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	595,000.00	3.88	8/22/2024	8/15/2022	8/22/2022	3.90	594,726.30
89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	180,000.00	3.65	8/18/2025	8/15/2022	8/18/2022	3.64	180,050.40
89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	145,000.00	3.65	8/18/2025	8/15/2022	8/18/2022	3.68	144,869.50
22536AZR8	CREDIT AGRICOLE CIB NY CERT DEPOS	1,050,000.00	4.10	8/16/2024	8/17/2022	8/19/2022	4.07	1,050,000.00
576004GY5	MASSACHUSETTS CMNWLTN MUNICIPAL BONDS	955,000.00	3.66	1/15/2025	8/17/2022	8/30/2022	3.66	955,000.00
3136ARTE8	FNA 2016-M3 A2	628,952.26	2.70	2/1/2026	8/31/2022	9/6/2022	3.76	607,887.45
91282CEY3	US TREASURY N/B NOTES	2,050,000.00	3.00	7/15/2025	9/1/2022	9/2/2022	3.54	2,028,079.49
24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	155,000.00	4.05	9/8/2025	9/8/2022	9/8/2022	4.07	154,922.50
641062BA1	NESTLE HOLDINGS INC CORP NOTE	375,000.00	4.00	9/12/2025	9/6/2022	9/13/2022	4.01	374,876.25
86563VBC2	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	350,000.00	4.80	9/15/2025	9/6/2022	9/15/2022	4.81	349,884.50
931142EW9	WALMART INC CORPORATE NOTES	650,000.00	3.90	9/9/2025	9/9/2022	9/9/2022	3.92	649,545.00
437076CR1	HOME DEPOT INC NOTES (CALLABLE)	150,000.00	4.00	9/15/2025	9/12/2022	9/19/2022	4.01	149,946.00
172967NX5	CITIGROUP INC CORP NOTES (CALLABLE)	400,000.00	5.61	9/29/2026	9/22/2022	9/29/2022	5.61	400,000.00
91282CFK2	US TREASURY N/B NOTES	2,250,000.00	3.50	9/15/2025	10/6/2022	10/11/2022	4.23	2,210,568.19
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	230,000.00	4.95	10/15/2025	10/19/2022	10/24/2022	5.05	229,344.50
693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	460,000.00	5.67	10/28/2025	10/25/2022	10/28/2022	5.67	460,000.00
91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	160,000.00	5.15	10/15/2025	10/25/2022	10/28/2022	5.15	159,985.60
20030NDZ1	COMCAST CORP CORPORATE NOTES	190,000.00	5.25	11/7/2025	10/31/2022	11/7/2022	5.26	189,948.70
20030NDZ1	COMCAST CORP CORPORATE NOTES	190,000.00	5.25	11/7/2025	10/31/2022	11/7/2022	5.26	189,948.70

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	270,000.00	4.95	10/15/2025	11/1/2022	11/3/2022	4.93	270,466.43
65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	700,000.00	5.53	11/3/2025	11/2/2022	11/3/2022	5.53	700,000.00
RE1062034	INDUSTRIAL BANK CDARS	5,283,484.90	1.40	5/4/2023	11/3/2022	11/3/2022	1.40	5,283,484.90
20030NDZ1	COMCAST CORP CORPORATE NOTES	285,000.00	5.25	11/7/2025	11/3/2022	11/7/2022	5.35	284,250.45
341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	770,000.00	1.26	7/1/2025	11/8/2022	11/10/2022	5.55	693,329.43
53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	700,000.00	4.70	12/5/2025	11/28/2022	12/5/2022	4.74	699,244.00
05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	435,000.00	5.09	12/8/2025	11/29/2022	12/8/2022	5.09	435,000.00
<b>Total Debt Service Reserve</b>								
91282CBT7	US TREASURY N/B NOTES	3,240,000.00	0.75	3/31/2026	11/16/2022	11/17/2022	4.06	2,908,826.28
<b>2019A Construction Fund</b>								
912828N30	US TREASURY NOTES	3,900,000.00	2.125	12/31/2022	11/17/2022	11/18/2022	4.210	3,922,156.08
<b>2019C Construction Fund</b>								
82124MQ37	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	0.000	3/3/2023	11/18/2022	11/21/2022	4.810	2,959,625.00
912828P38	US TREASURY NOTES	25,000,000.00	1.750	1/31/2023	11/18/2022	11/21/2022	4.070	25,022,036.34
91282CBD2	US TREASURY NOTES	35,150,000.00	0.125	12/31/2022	11/18/2022	11/21/2022	3.950	35,021,649.96
38346MPD0	GOTHAM FUNDING CORP COMM PAPER	3,000,000.00	0.000	2/13/2023	11/21/2022	11/21/2022	4.650	2,967,800.00
53944RPM4	LMA AMERICAS LLC COMM PAPER	3,000,000.00	0.000	2/21/2023	11/21/2022	11/21/2022	4.710	2,964,350.00
59157UQM5	METLIFE SHORT TERM FUNDING COMM PAPER	2,875,000.00	0.000	3/21/2023	11/21/2022	11/21/2022	4.670	2,830,916.67
67983UQM8	OLD LINE FUNDING LLC COMM PAPER	5,000,000.00	0.000	3/21/2023	11/21/2022	11/22/2022	4.770	4,922,319.44
76582KQM6	RIDGEFIELD FUNDNG CO LLC COMM PAPER	3,000,000.00	0.000	3/21/2023	11/21/2022	11/21/2022	4.770	2,953,000.00
912828P79	US TREASURY NOTES	4,085,000.00	1.500	2/28/2023	11/21/2022	11/22/2022	4.300	4,068,252.17
91282CBU4	US TREASURY NOTES	7,050,000.00	0.125	3/31/2023	11/21/2022	11/22/2022	4.420	6,945,533.14
<b>2022B Construction Fund</b>								
91282CBX8	US TREASURY N/B NOTES	10,190,000.00	0.125	4/30/2023	11/18/2022	11/21/2022	4.460	9,999,278.37
91282CCD1	US TREASURY N/B NOTES	15,335,000.00	0.125	5/31/2023	11/18/2022	11/21/2022	4.580	14,994,283.32
91282CCK5	US TREASURY N/B NOTES	41,075,000.00	0.125	6/30/2023	11/18/2022	11/21/2022	4.650	39,992,804.90
91282CCN9	US TREASURY N/B NOTES	26,425,000.00	0.125	7/31/2023	11/18/2022	11/21/2022	4.720	25,617,619.31
<b>2022C Construction Fund</b>								
91282CDA6	US TREASURY NOTES	17,320,000.00	0.250	9/30/2023	11/17/2022	11/18/2022	4.660	16,685,124.16
91282CDD0	US TREASURY N/B NOTES	52,035,000.00	0.375	10/31/2023	11/17/2022	11/18/2022	4.660	49,995,824.54
91282CDR9	US TREASURY N/B NOTES	25,200,000.00	0.750	12/31/2023	11/17/2022	11/18/2022	4.710	24,197,478.26
<b>2022E Construction Fund</b>								
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,001,988.53
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	0.000	1/13/2023	4/22/2022	4/22/2022	2.290	2,994,376.88
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.270	2,994,072.38
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,001,988.53
91282CFN6	US TREASURY N/B NOTES	850,000.00	4.250	9/30/2024	11/17/2022	11/18/2022	4.500	851,011.42

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
<b>Operating Reserve Accounts</b>								
3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	650,000.00	1.38	2/17/2023	6/2/2022	6/8/2022	(2,588.31)	649,889.23
83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1,450,000.00	1.86	8/26/2022	6/2/2022	6/3/2022	883.27	1,458,150.19
89114QCJ5	TORONTO-DOMINION BANK CORPORATE NOTES	500,000.00	0.45	9/11/2023	6/2/2022	6/6/2022	(13,873.33)	486,356.25
91282CBU4	US TREASURY NOTES	250,000.00	0.13	3/31/2023	6/2/2022	6/8/2022	(3,183.60)	246,152.66
084670BR8	BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	500,000.00	2.75	3/15/2023	6/3/2022	6/7/2022	(2,237.37)	505,911.94
91282CBU4	US TREASURY NOTES	125,000.00	0.13	3/31/2023	6/27/2022	6/29/2022	(2,110.59)	122,592.13
91282CBU4	US TREASURY NOTES	225,000.00	0.13	3/31/2023	7/7/2022	7/11/2022	(3,719.97)	220,780.53
594918BB9	MICROSOFT CORP (CALLABLE) NOTES	475,000.00	2.70	2/12/2025	7/19/2022	7/22/2022	(23,639.59)	476,786.00
91282CBU4	US TREASURY NOTES	150,000.00	0.13	3/31/2023	7/20/2022	7/26/2022	(2,566.41)	147,130.25
91282CBU4	US TREASURY NOTES	175,000.00	0.13	3/31/2023	7/20/2022	7/27/2022	(3,009.52)	171,638.89
064159QD1	BANK OF NOVA SCOTIA	410,000.00	2.38	1/18/2023	7/21/2022	7/25/2022	(1,769.15)	408,393.54
459200HU8	IBM CORP NOTES	475,000.00	3.63	2/12/2024	7/21/2022	7/25/2022	(12,004.65)	482,986.27
78015K7J7	ROYAL BANK OF CANADA CORPORATE NOTES	690,000.00	0.50	10/26/2023	7/26/2022	7/28/2022	(23,144.24)	667,559.67
91282CBU4	US TREASURY NOTES	200,000.00	0.13	3/31/2023	7/26/2022	7/28/2022	(3,316.40)	196,284.41
13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	575,000.00	0.50	12/14/2023	7/28/2022	8/3/2022	(20,882.88)	554,375.07
91282CBU4	US TREASURY NOTES	325,000.00	0.13	3/31/2023	8/1/2022	8/5/2022	(5,198.73)	319,186.87
902674YF1	UBS AG LONDON CORPORATE NOTES	555,000.00	0.38	6/1/2023	8/3/2022	8/5/2022	(13,825.20)	541,300.75
3137EAEQ8	FREDDIE MAC NOTES	2,225,000.00	0.38	4/20/2023	8/4/2022	8/8/2022	(40,757.12)	2,185,450.63
574193TP3	MD ST TXBL GO BONDS	500,000.00	0.41	8/1/2023	8/4/2022	8/8/2022	(12,795.00)	487,244.86
650036AR7	NY ST URBAN DEV CORP TXBL REV BONDS	375,000.00	0.72	3/15/2023	8/4/2022	8/8/2022	(5,403.75)	370,668.75
650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	225,000.00	0.48	3/15/2023	8/4/2022	8/8/2022	(3,561.75)	221,867.25
91282CBU4	US TREASURY NOTES	1,100,000.00	0.13	3/31/2023	8/4/2022	8/8/2022	(17,542.00)	1,080,421.98
3137EAER6	FREDDIE MAC NOTES	1,400,000.00	0.38	5/5/2023	8/5/2022	8/9/2022	(29,185.29)	1,372,040.83
3135G04Q3	FANNIE MAE NOTES	500,000.00	0.25	5/22/2023	8/8/2022	8/12/2022	(10,891.04)	488,997.78
64971XHY7	NYC TRANS FIN AUTH, NY TXBL REV BONDS	925,000.00	2.52	11/1/2022	8/9/2022	8/9/2022	(1,248.75)	930,096.75
89236TJX4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	330,000.00	2.50	3/22/2024	8/15/2022	8/18/2022	(4,097.40)	329,085.53
3137EAER6	FREDDIE MAC NOTES	465,000.00	0.38	5/5/2023	8/16/2022	8/22/2022	(9,054.31)	456,418.23
3137EAER6	FREDDIE MAC NOTES	135,000.00	0.38	5/5/2023	8/16/2022	8/22/2022	(2,667.91)	132,508.52
3137EAER6	FREDDIE MAC NOTES	1,065,000.00	0.38	5/5/2023	8/17/2022	8/19/2022	(21,390.05)	1,044,970.90
798135H44	SAN JOSE, CA TXBL GO BONDS	435,000.00	2.30	9/1/2022	8/26/2022	8/29/2022	(20.60)	439,933.87
91282S92	US TREASURY NOTES	400,000.00	1.25	7/31/2023	8/26/2022	8/30/2022	(11,360.97)	393,048.24
3135G05G4	FANNIE MAE NOTES	550,000.00	0.25	7/10/2023	8/31/2022	9/6/2022	(14,562.47)	535,319.89
91282S92	US TREASURY NOTES	119,000.00	1.25	7/31/2023	9/1/2022	9/2/2022	(3,550.51)	116,762.69
91282CCN9	US TREASURY N/B NOTES	2,000,000.00	0.13	7/31/2023	9/1/2022	9/2/2022	(52,917.88)	1,940,067.93
91282CCN9	US TREASURY N/B NOTES	160,000.00	0.13	7/31/2023	9/6/2022	9/8/2022	(4,150.15)	155,302.45
3135G04Q3	FANNIE MAE NOTES	675,000.00	0.25	5/22/2023	9/7/2022	9/9/2022	(14,694.10)	660,334.31
91282CCN9	US TREASURY N/B NOTES	750,000.00	0.13	7/31/2023	9/7/2022	9/13/2022	(19,348.21)	728,139.43
91282CCN9	US TREASURY N/B NOTES	150,000.00	0.13	7/31/2023	9/12/2022	9/19/2022	(3,984.92)	145,525.48
17325FAS7	CITIBANK NA BANK NOTES (CALLABLE)	425,000.00	3.65	1/23/2024	9/22/2022	9/26/2022	(16,695.63)	423,269.19
008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	800,000.00	0.75	4/3/2023	10/6/2022	10/11/2022	(12,751.30)	787,205.33
4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	505,000.00	0.50	5/24/2023	10/6/2022	10/11/2022	(11,575.61)	494,350.95
459058JV6	INTL BK OF RECON AND DEV NOTE	715,000.00	0.13	4/20/2023	10/6/2022	10/11/2022	(14,470.45)	700,566.83
91282CCN9	US TREASURY N/B NOTES	140,000.00	0.13	7/31/2023	10/20/2022	10/24/2022	(4,199.23)	135,413.86
3135G04Q3	FANNIE MAE NOTES	575,000.00	0.25	5/22/2023	10/26/2022	10/28/2022	(13,439.90)	561,857.42

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



DC Water  
Finance Division  
Security Sales  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>								
91282CCN9	US TREASURY N/B NOTES	400,000.00	0.13	7/31/2023	11/1/2022	11/3/2022	(12,057.04)	386,894.71
91282CCN9	US TREASURY N/B NOTES	725,000.00	0.13	7/31/2023	11/2/2022	11/3/2022	(21,825.08)	701,274.97
91282CCN9	US TREASURY N/B NOTES	300,000.00	0.13	7/31/2023	11/3/2022	11/7/2022	(8,973.84)	290,257.13
91282CCN9	US TREASURY N/B NOTES	725,000.00	0.13	7/31/2023	11/8/2022	11/10/2022	(21,483.92)	701,688.69

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



DC Water  
Finance Division  
Security Maturities  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>							
RE1061978	INDUSTRIAL BANK CDARS	5,187,938.57	0.05	7/7/2022	7/7/2022	7/7/2022	5,188,585.29
RE1061911	INDUSTRIAL BANK CDARS	2,751,170.27	0.03	7/14/2022	7/14/2022	7/14/2022	2,751,581.82
RE1061911	INDUSTRIAL BANK CDARS	2,708,162.19	0.03	7/14/2022	7/14/2022	7/14/2022	2,708,567.30
<b>RE1061903</b>	<b>INDUSTRIAL BANK CDARS</b>	<b>5,281,904.40</b>	<b>0.03</b>	<b>11/3/2022</b>	<b>11/3/2022</b>	<b>11/3/2022</b>	<b>5,283,484.63</b>
<b>Total Debt Service Reserve</b>							
912828L57	US TREASURY NOTES	1,290,000.00	1.75	9/30/2022	9/30/2022	9/30/2022	1,301,287.50
<b>912828TY6</b>	<b>US TREASURY NOTES</b>	<b>3,740,000.00</b>	<b>1.63</b>	<b>11/15/2022</b>	<b>11/15/2022</b>	<b>11/15/2022</b>	<b>3,770,387.50</b>
<b>2022B Construction Fund</b>							
912828ZX1	US TREASURY NOTES	29,985,000.00	0.13	6/30/2022	6/30/2022	6/30/2022	30,003,740.63
91282CAC5	US TREASURY NOTES	49,970,000.00	0.13	7/31/2022	7/31/2022	7/31/2022	50,001,231.25
9128282S8	US TREASURY NOTES	10,090,000.00	1.63	8/31/2022	8/31/2022	8/31/2022	10,171,981.25
<b>2022C Construction Fund</b>							
53944RHN1	LMA AMERICAS LLC COMM PAPER	3,015,000.00	-	8/22/2022	8/22/2022	8/22/2022	3,015,000.00
9128282S8	US TREASURY NOTES	6,705,000.00	1.63	8/31/2022	8/31/2022	8/31/2022	6,759,478.13
21687BJ28	COOPERATIEVE RABOBANK UA COMM PAPER	3,974,000.00	-	9/2/2022	9/2/2022	9/2/2022	3,974,000.00
63254FJ65	NATIONAL AUSTRALI BANK L COMM PAPER	4,466,000.00	-	9/6/2022	9/6/2022	9/6/2022	4,466,000.00
86562LJ86	SUMITOMO MITSUI BANKING COMM PAPER	3,015,000.00	-	9/8/2022	9/8/2022	9/8/2022	3,015,000.00
38150UJU6	GOLDMAN SACHS INTERNATIO COMM PAPER	3,015,000.00	-	9/28/2022	9/28/2022	9/28/2022	3,015,000.00
9128282W9	US TREASURY NOTES	6,705,000.00	1.88	9/30/2022	9/30/2022	9/30/2022	6,767,859.38
91282CAN1	US TREASURY NOTES	19,040,000.00	0.13	9/30/2022	9/30/2022	9/30/2022	19,051,900.00
05253CKL9	AUST & NZ BANKING GROUP COMM PAPER	5,000,000.00	-	10/20/2022	10/20/2022	10/20/2022	5,000,000.00
19424JKM7	COLLAT COMM PAPER V CO COMM PAPER	4,010,000.00	-	10/21/2022	10/21/2022	10/21/2022	4,010,000.00
2254EBKM2	CREDIT SUISSE NEW YORK COMM PAPER	3,025,000.00	-	10/21/2022	10/21/2022	10/21/2022	3,025,000.00
89119BKQ8	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	-	10/24/2022	10/24/2022	10/24/2022	5,000,000.00
62479MKX0	MUFG BANK LTD/NY COMM PAPER	3,025,000.00	-	10/31/2022	10/31/2022	10/31/2022	3,025,000.00
78015DKX7	ROYAL BANK OF CANADA NY COMM PAPER	5,000,000.00	-	10/31/2022	10/31/2022	10/31/2022	5,000,000.00
89233HKX1	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,025,000.00	-	10/31/2022	10/31/2022	10/31/2022	3,025,000.00
9128283C2	US TREASURY NOTES	9,260,000.00	2.00	10/31/2022	10/31/2022	10/31/2022	9,352,600.00
<b>63873KL13</b>	<b>NATIXIS NY BRANCH COMM PAPER</b>	<b>3,025,000.00</b>	<b>-</b>	<b>11/1/2022</b>	<b>11/1/2022</b>	<b>11/1/2022</b>	<b>3,025,000.00</b>

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



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
12/01/22	INTEREST	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.900	06/01/25	375,000	0.00	1,687.50	1,687.50
12/01/22	INTEREST	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.350	06/01/25	500,000	0.00	3,375.00	3,375.00
12/01/22	INTEREST	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.824	06/01/25	470,000	0.00	1,936.40	1,936.40
12/01/22	INTEREST	546417DP8	LA ST TXBL GO BONDS	0.650	06/01/24	480,000	0.00	1,560.00	1,560.00
12/04/22	INTEREST	3137EAF2	FREDDIE MAC NOTES	0.250	12/04/23	1,155,000	0.00	1,443.75	1,443.75
12/05/22	INTEREST	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.700	06/05/25	475,000	0.00	8,787.50	8,787.50
12/06/22	INTEREST	24422EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	3.400	06/06/25	295,000	0.00	5,015.00	5,015.00
12/06/22	INTEREST	65558RAA7	NORDEA BANK ABP CORPORATE NOTES	3.600	06/06/25	459,833	0.00	8,277.00	8,277.00
12/06/22	INTEREST	89115A2A9	TORONTO-DOMINION BANK CORPORATE NOTES	3.766	06/06/25	692,222	0.00	13,034.54	13,034.54
12/08/22	INTEREST	06368EA36	BANK OF MONTREAL CORPORATE NOTES	0.450	12/08/23	385,000	0.00	866.25	866.25
12/09/22	INTEREST	830505AX1	SKANDINAVISKA ENSKILDA CORPORATE NOTES	3.700	06/09/25	700,000	0.00	12,950.00	12,950.00
12/09/22	INTEREST	63307A2S3	NATIONAL BANK OF CANADA CORP NOTES (CALL)	3.750	06/09/25	550,000	0.00	10,312.50	10,312.50
12/10/22	INTEREST	86959LAJ2	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	3.650	06/10/25	700,000	0.00	12,775.00	12,775.00
12/11/22	INTEREST	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.375	06/11/24	1,915,003	0.00	3,590.63	3,590.63
12/11/22	INTEREST	86959LAG8	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	0.550	06/11/24	425,000	0.00	1,168.75	1,168.75
12/14/22	INTEREST	13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	0.500	12/14/23	425,000	0.00	1,062.50	1,062.50
12/15/22	INTEREST	91282CCG4	US TREASURY N/B NOTES	0.250	06/15/24	2,850,000	0.00	3,562.50	3,562.50
12/15/22	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	32,408	0.00	405.10	405.10
12/15/22	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	31,470	0.00	393.37	393.37
12/19/22	MATURITY	78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	0.000	12/19/22	3,750,000	3,750,000.00	0.00	3,750,000.00
12/19/22	MATURITY	78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	0.000	12/19/22	3,045,000	3,045,000.00	0.00	3,045,000.00
12/22/22	MATURITY	89233HMN1	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.000	12/22/22	2,280,000	2,280,000.00	0.00	2,280,000.00
12/25/22	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	33,033	0.00	330.33	330.33
12/25/22	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	98,275	0.00	1,327.70	1,327.70
12/25/22	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
12/25/22	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	34,693	0.00	433.66	433.66
12/25/22	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	47,035	0.00	705.53	705.53
12/25/22	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	52,159	0.00	782.39	782.39
12/25/22	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	40,038	0.00	600.57	600.57
12/25/22	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	56,539	0.00	848.09	848.09
12/26/22	INTEREST	3137EAES4	FREDDIE MAC NOTES	0.250	06/26/23	1,820,000	0.00	2,275.00	2,275.00
12/27/22	MATURITY	38150UMT5	GOLDMAN SACHS INTERNATIO COMM PAPER	0.000	12/27/22	2,280,000	2,280,000.00	0.00	2,280,000.00
12/30/22	INTEREST	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.950	06/30/25	225,000	0.00	4,443.75	4,443.75
12/30/22	MATURITY	89119BMW3	TORONTO DOMINION BANK COMM PAPER	0.000	12/30/22	3,750,000	3,750,000.00	0.00	3,750,000.00
12/31/22	INTEREST	91282CEX5	US TREASURY N/B NOTES	3.000	06/30/24	1,500,000	0.00	22,500.00	22,500.00
12/31/22	MATURITY	912828N30	US TREASURY NOTES	2.125	12/31/22	3,900,000	3,900,000.00	41,437.50	3,941,437.50
12/31/22	MATURITY	91282CBD2	US TREASURY NOTES	0.125	12/31/22	35,150,000	35,150,000.00	21,968.75	35,171,968.75
12/31/22	INTEREST	91282CCK5	US TREASURY N/B NOTES	0.125	06/30/23	41,075,008	0.00	25,671.88	25,671.88
12/31/22	INTEREST	91282CDR9	US TREASURY N/B NOTES	0.750	12/31/23	25,200,000	0.00	94,500.00	94,500.00
12/31/22	MATURITY	912828N30	US TREASURY NOTES	2.125	12/31/22	32,185,000	32,185,000.00	341,965.63	32,526,965.63
12/31/22	INTEREST	91282CCK5	US TREASURY N/B NOTES	0.125	06/30/23	27,530,000	0.00	17,206.25	17,206.25

# Appendix: Economic Update



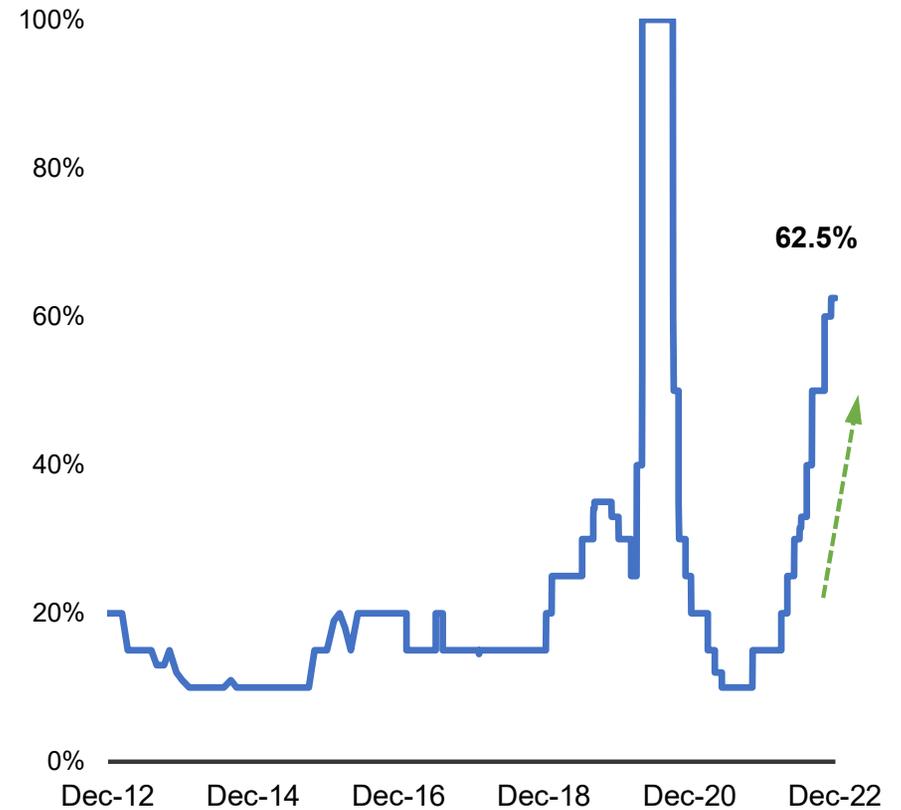
# Uncertainty Grows Around Economic Outlook; While Consumer Holds Firm

## GDP Contributors

	Q4 2021	Q1 2022	Q2 2022	Q3 2022
<b>U.S. Real GDP</b>	<b>6.9%</b>	<b>-1.6%</b>	<b>-0.6%</b>	<b>2.9%</b>
<i>Personal Consumption</i>	1.8%	1.2%	1.0%	1.2%
<i>Fixed Investment</i>	0.5%	1.3%	-0.9%	-0.7%
<i>Private Inventories</i>	5.3%	-0.4%	-1.8%	-1.0%
<i>Net Exports</i>	-0.2%	-3.2%	1.4%	2.9%
<i>Gov't Expenditures</i>	-0.5%	-0.5%	-0.3%	0.5%

*GDP report shows economy expanded in the third quarter*

## U.S. 1-Year Recession Probability (Bloomberg Median Economist Forecast)



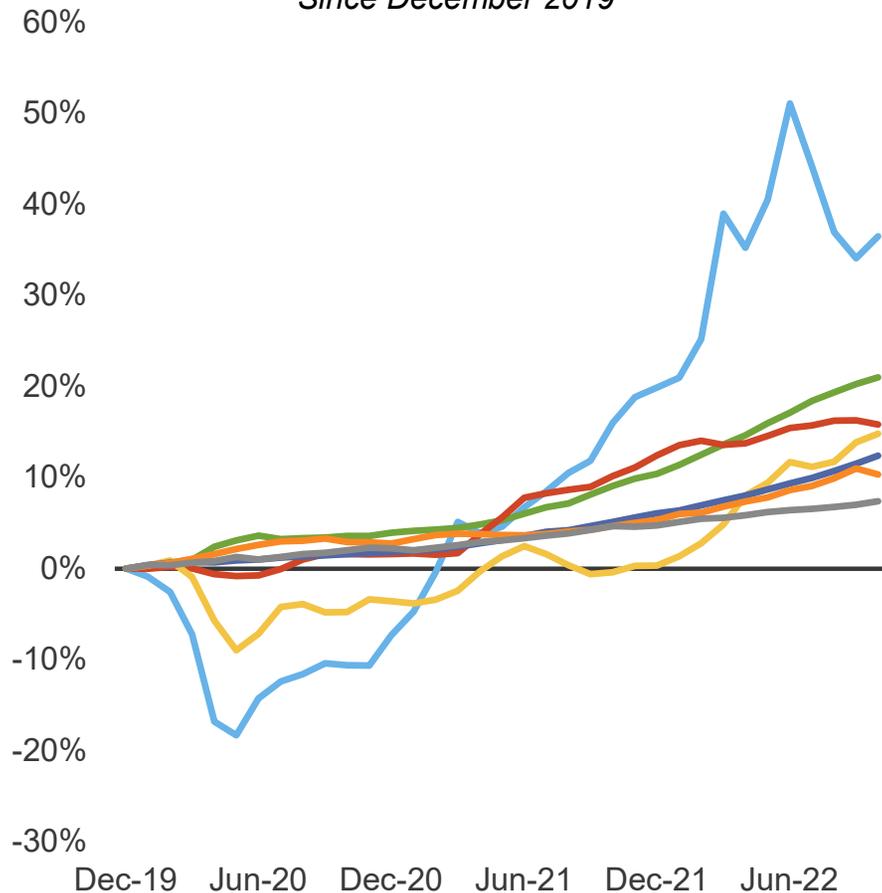
Source: Bloomberg, as of November 2022.



# Growing Disinflation in Goods Sectors Helps Drag Inflation Against Energy and Shelter Costs

## Price Change of Major CPI Components

Since December 2019



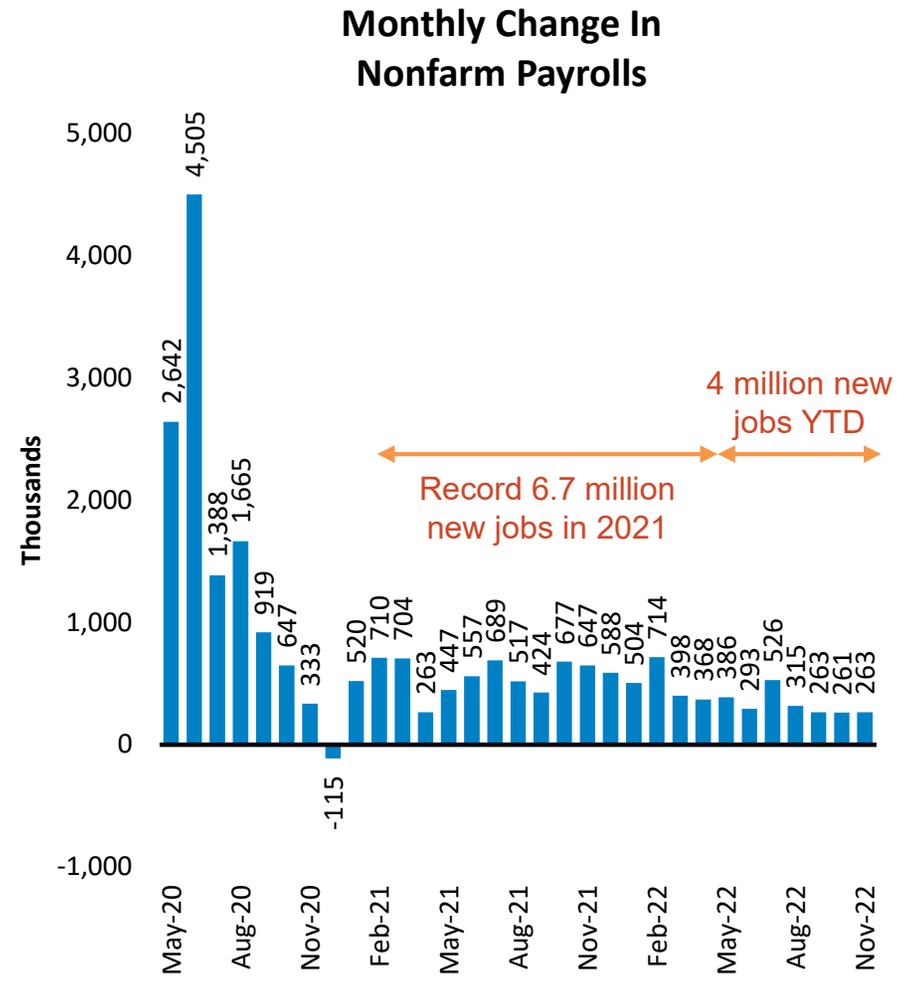
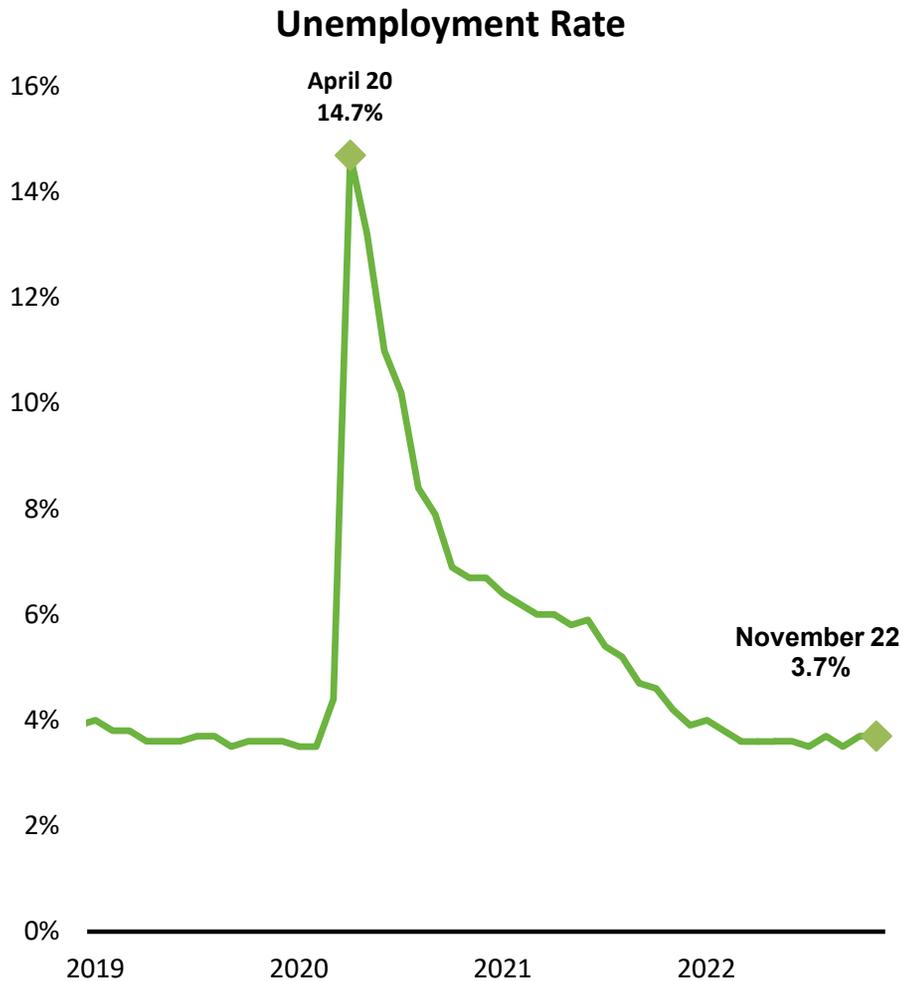
CPI Component	12-mo. Change	Weight <sup>1</sup>	Contribution to YoY CPI
Energy	17.6%	8.0%	1.4%
Food	10.9%	13.7%	1.5%
Goods	5.1%	21.2%	1.1%
Transportation	15.3%	5.9%	0.9%
Shelter	6.9%	32.6%	2.3%
Medical services	5.4%	6.9%	0.4%
Other Services <sup>2</sup>	2.6%	11.6%	0.3%
<b>Overall</b>	<b>7.7%</b>		

Source: Bloomberg, Bureau of Labor Statistics as of October 2022.

<sup>1</sup> Index weights are as of September 2022 as they are published on a one-month lag.

<sup>2</sup> Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, and Education and Communication services.

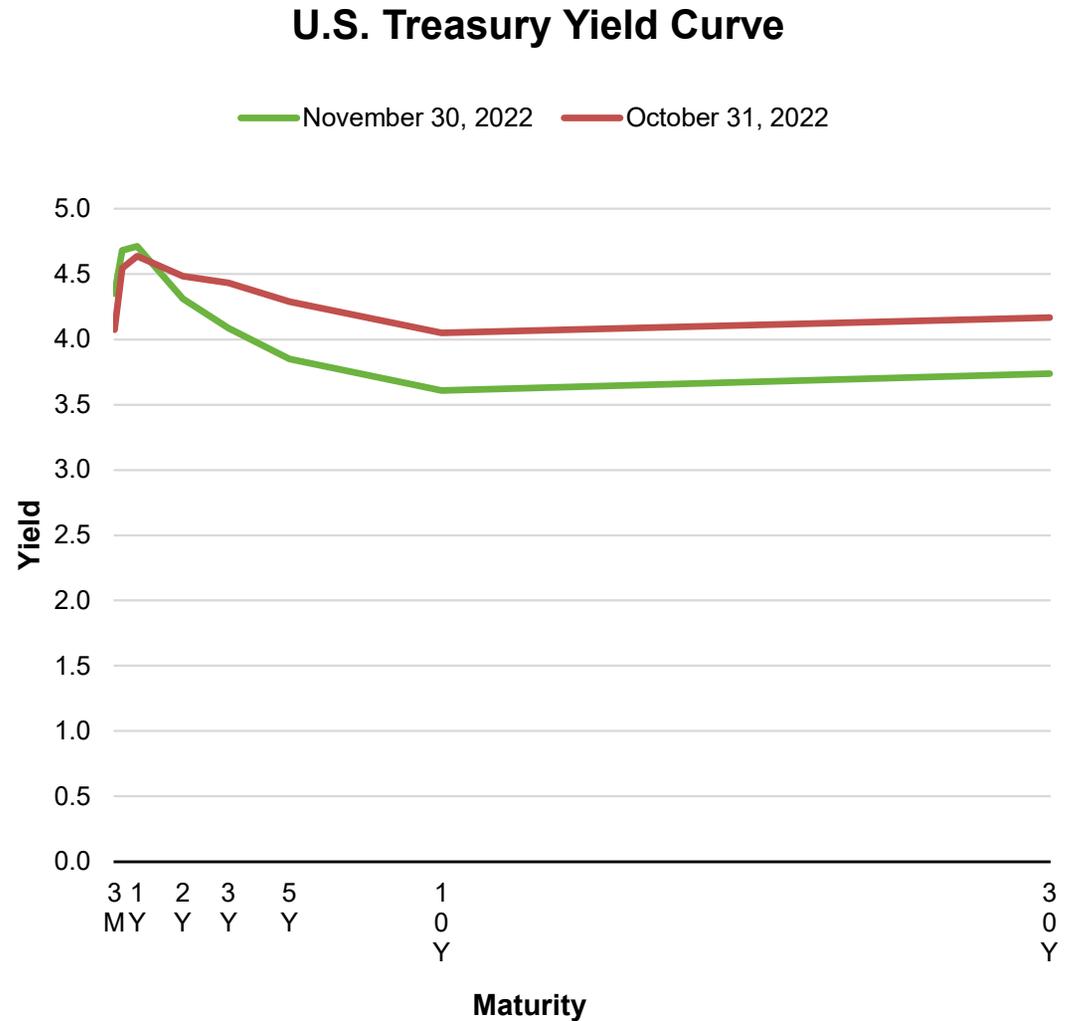
# U.S. Economy Added 263,000 Jobs in November; Unemployment Rate Remained at 3.7%



Source: Bloomberg, as of November 2022. Data is seasonally adjusted.

# Treasury Yield Curve Inched Up Ahead Fed’s Meeting

	<u>10/31/2022</u>	<u>11/30/2022</u>	<u>Change</u>
3 month	4.07%	4.35%	0.28%
6 month	4.54%	4.68%	0.14%
1 year	4.64%	4.71%	0.07%
2 year	4.49%	4.31%	-0.18%
3 year	4.43%	4.09%	-0.34%
5 year	4.29%	3.85%	-0.44%
10 year	4.05%	3.61%	-0.44%
30 year	4.17%	3.74%	-0.43%



Source: Bloomberg, as of 10/31/2022 and 11/30/2022, as indicated.



*Investment advisory services are provided by PFM Asset Management LLC (“PFMAM”), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.*

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