



**DISTRICT OF COLUMBIA
WATER AND SEWER AUTHORITY**

Board of Directors

Finance and Budget Committee

Tuesday, December 17, 2024

9:30 a.m.

(Meeting Time Has Changed from 11:00 am to 9:30 am)

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Meeting ID: 252 170 431 372

Passcode: djrxhu

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Phone Conference ID: 767 575 440#

- 1. **Call to Order**.....Anthony Giancola, Chairperson
- 2. **Roll Call**..... Michelle Rhodd, Board Secretary
- 3. **[November 2024 Financial Report \(Attachment 1\)](#)** Lola Oyeyemi
- 4. **[Rolling Owner Controlled Insurance Program \(ROCIP\) and Owner Controlled Insurance Program \(OCIP\) \(Attachment 2\)](#)** Tanya DeLeon
- 5. **[Agenda for January 2025 Committee Meeting \(Attachment 3\)](#)**..... Anthony Giancola
- 6. **Executive Session***Anthony Giancola
- 7. **Adjournment**Anthony Giancola

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

FOLLOW-UP ITEMS – There were no follow-up items from the Finance and Budget Committee meeting held on October 24, 2024.



Fiscal Year 2025

Monthly Financial Report

Period Ending November 30, 2024

DEPARTMENT OF FINANCE

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

Ivan Boykin, Vice President, Finance

Syed Khalil, Vice President, Rates & Revenue

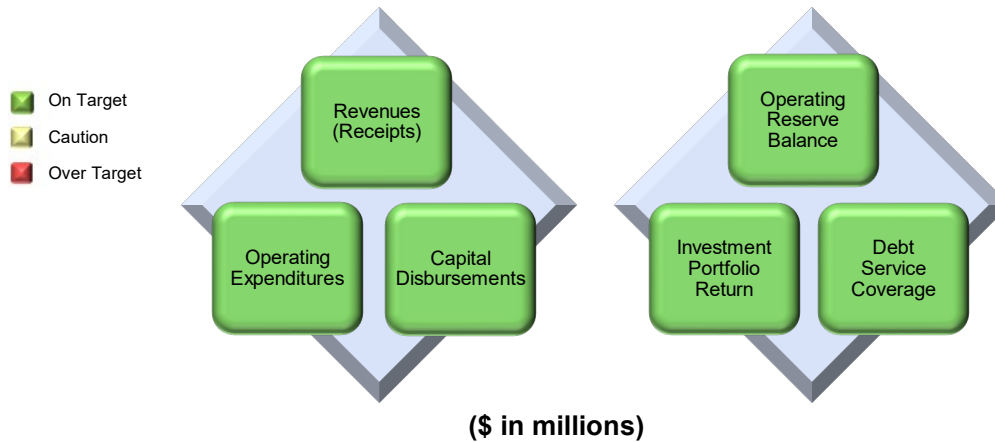
Lola Oyeyemi, Vice President, Budget

Genes Malasy, Vice President, Controller

NOVEMBER 2024

EXECUTIVE SUMMARY

The table below summarizes the two months of FY 2025 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.



	Budget	YTD Budget	Actual	Variance Favorable	Variance (Unfavorable)	Actual % Budget
Revenues (Receipts)	\$926.3	\$172.9	\$176.8	\$3.9	2.2%	19.1%
Expenditures	\$788.2	\$106.1	\$104.6	\$1.5	1.4%	13.3%
Capital Disbursements	\$732.1	\$121.8	\$81.0	\$40.7	33.5%	11.1%

Highlights:

- Proposed FY 2026 Budget Proposals (Operating and 10-Year CIP Budgets)
 - Budget Workshop immediately following the in-person Board meeting on January 9, 2025
 - Wholesale Customer Briefing on January 10, 2025
 - Office of the People’s Counsel (OPC) Briefing in January 2025
- FY 2024 year-end audits are currently underway and being conducted in accordance with auditing standards generally accepted in the United States
 - Financial Statements Audit – anticipated completion by December 2024 and presented to the Audit committee on January 23, 2025
 - A133 Audit – anticipated completion before the end of January 2025
 - Annual Comprehensive Financial Report – anticipated completion before the end of January 2025
 - Ongoing review of FY 2024 Green Bond Report – anticipated completion before the end of March 2025

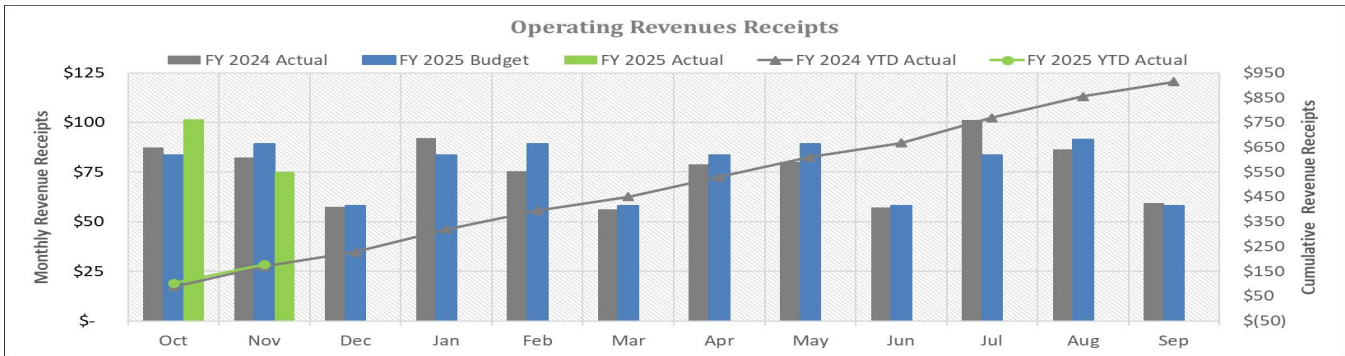
Matthew T. Brown, Executive Vice President & Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2024

Operating Revenues (\$000's)

FY 2024		CATEGORY	FY 2025					
Actual			Year-to-Date Performance					
Total Annual	YTD November		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$532,156	\$90,590	Residential / Commercial / Multi-Family*	\$533,758	\$88,959	\$92,482	17.3%	\$3,523	4.0%
91,338	23,497	Federal	91,696	22,924	23,847	26.0%	923	4.0%
24,739	2,965	Municipal (DC Govt.)	24,612	4,102	3,459	14.1%	(643)	(15.7%)
16,358	2,712	DC Housing Authority	16,777	2,796	1,334	8.0%	(1,462)	(52.3%)
24,439	4,183	Metering Fee	24,083	4,142	4,199	17.4%	57	1.4%
43,192	7,616	Water System Replacement Fee (WSRF)	40,717	7,258	7,665	18.8%	407	5.6%
106,757	25,837	Wholesale	114,248	28,562	28,089	24.6%	(473)	(1.7%)
25,601	4,588	PILOT/ROW	23,813	4,205	4,712	19.8%	507	12.1%
50,291	7,875	All Other	56,557	9,993	11,007	19.5%	1,014	10.1%
\$914,871	\$169,863	TOTAL	\$926,261	\$172,941	\$176,794	19.1%	\$3,853	2.2%



At the end of November 2024, cash receipts totaled \$176.8 million, or 19.1 percent of the FY 2025 Budget. The YTD budgeted receipts were \$172.9 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their first quarterly payment in October 2024), and wholesale customers (which made their first quarterly payment in November 2024).

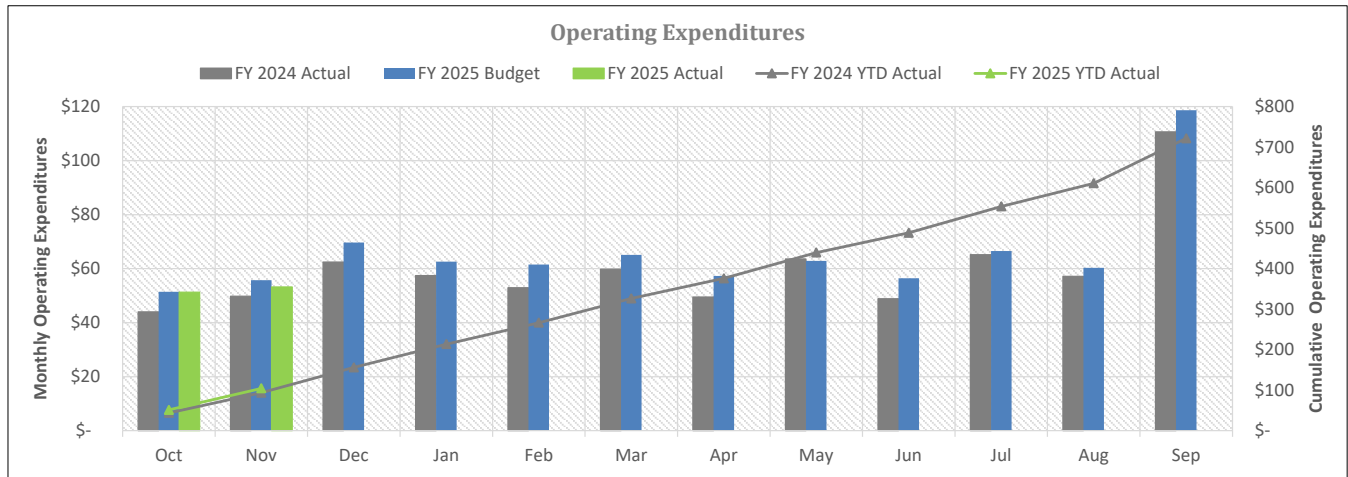
Favorable Variances	Unfavorable Variances
<p>Residential, Commercial, and Multi-Family – Receipts for this category are favorable at \$92.5 million or 17.3 percent of the budget. The higher receipts are partly due to higher consumption and CRIAC in the Residential, Commercial and Multi-family categories as compared to the budget. The November 2024 receipts were lower by \$5.2 million, as compared to the monthly budget of \$44.5 million.</p> <p>Federal - Actual receipts through November 2024 totaled \$23.8 million or 26.0 percent of the budget. The Federal government made its first quarter payment in October 2024.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are favorable at \$4.7 million or 19.8 percent of the budget. November 2024 receipts are slightly higher by \$0.1 million as compared to the monthly budget of \$1.7 million.</p> <p>Other Revenue – Receipts are higher at \$11.0 million or 19.5 percent of the budget mainly due to higher DC Fire Protection Fee, IMA Indirect Cost Reimbursement for Capital Projects, and Interest Earnings.</p>	<p>District Government – Receipts are lower at \$3.5 million or 14.1 percent of the budget. The November 2024 receipts are lower by \$1.4 million as compared to the monthly budget of \$2.1 million because of the partial payment received from the District Government. The staff is coordinating with the DC Government to receive the balance of the payment.</p> <p>DC Housing Authority – Receipts are lower at \$1.3 million or 8.0 percent of the budget. November 2024 receipts are lower by \$1.5 million as compared to the monthly budget mainly because the DC Housing Authority did not make their November 2024 payment for October 2024 billing.</p> <p>Wholesale – At the end of November 30, 2024, the actual receipts for this category totaled \$28.1 million or 24.6 percent of the budget. Wholesale customers made their first quarterly payment in October and November 2024.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2024

Operating Expenditures (\$000's)

FY 2024 Actual		CATEGORY	FY 2025					
Total Annual	YTD November		Year-to-Date Performance					Variance % Fav(Unfav)
			Budget	YTD Budget	Actual	% of Budget	Variance \$	
\$193,880	\$29,888	Personnel	\$209,633	\$ 32,471	\$31,219	14.9%	\$ 1,252	3.9%
90,098	12,714	Contractual Services	102,284	14,359	14,116	13.8%	243	1.7%
42,079	5,073	Water Purchases	45,330	5,895	5,711	12.6%	183	3.1%
56,655	7,545	Supplies & Chemicals	55,585	7,702	8,515	15.3%	(813)	(10.6%)
34,618	4,121	Utilities	40,318	4,557	3,751	9.3%	806	17.7%
1,710	60	Small Equipment	1,364	61	210	15.4%	(149)	(243.4%)
\$419,041	\$59,401	SUBTOTAL O&M	\$454,514	\$65,044	\$63,523	14.0%	\$1,522	2.3%
220,051	30,513	Debt Service	249,495	37,070	37,069	14.9%	1	0.0%
23,430	3,905	PILOT/ROW	23,796	3,966	3,966	16.7%	0	0.0%
58,575	0	Cash Financed Capital Improvements	60,436	0	0	0.0%	0	0.0%
\$721,097	\$93,819	TOTAL OPERATING	\$788,241	\$106,080	\$104,558	13.3%	\$1,522	1.4%
(29,604)	(3,057)	Capital Labor	(34,087)	(4,300)	(4,101)	12.0%	(199)	4.6%
\$691,493	\$90,762	TOTAL NET OPERATING	\$754,154	\$101,779	\$100,457	13.3%	\$1,323	1.3%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$104.6 million or 13.3 percent of the FY 2025 budget of \$788.2 million.

These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out. The FY 2024 close-out process continues, which entails finalizing a number of GAAP-related accruals.

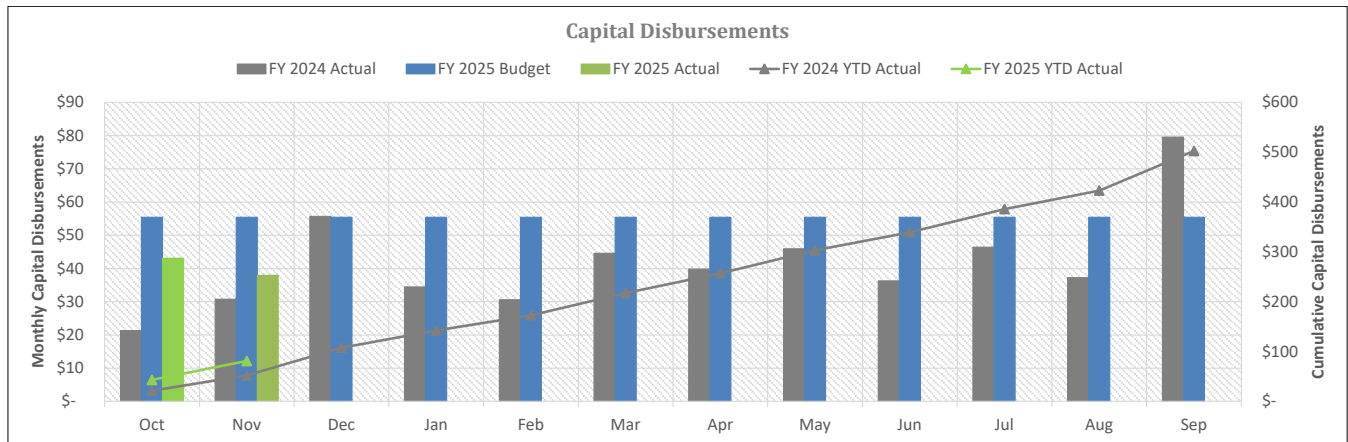
The authorized headcount for FY 2025 is 1325 positions. A total of 1145 positions were filled at the end of November 2024. The vacancy rate (based on authorized headcount less vacant positions that are over 180 days without recruitment) is 8.7 percent.

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2024

Capital Disbursements (\$'000's)

FY 2024 Actual		CATEGORY	FY 2025					
Total Annual	YTD November		Year-to-Date Performance					Variance % Fav(Unfav)
			Budget	YTD Budget	Actual	% of Budget	Variance \$	
\$5,352	\$1,022	Non Process Facilities	\$19,900	\$3,317	\$835	4.2%	\$2,481	74.8%
51,117	9,225	Wastewater Treatment	103,291	17,215	6,165	6.0%	11,050	64.2%
138,861	7,177	Combined Sewer Overflow	213,408	35,568	27,726	13.0%	7,842	22.0%
6,026	1,797	Stormwater	13,565	2,261	1,031	7.6%	1,229	54.4%
82,772	9,495	Sanitary Sewer	92,235	15,372	12,290	13.3%	3,083	20.1%
163,737	19,260	Water	222,494	37,082	30,089	13.5%	6,993	18.9%
\$447,866	\$47,976	SUBTOTAL CAPITAL PROJECTS	\$664,893	\$110,815	\$78,137	11.8%	\$32,678	29.5%
19,126	4,067	Capital Equipment	31,477	5,089	2,889	9.2%	2,201	43.2%
35,594	0	Washington Aqueduct	35,770	5,859	-	0.0%	5,859	100.0%
\$54,720	\$4,067	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$67,247	\$10,948	\$2,889	4.3%	\$8,060	73.6%
\$502,586	\$52,043	TOTAL	\$732,140	\$121,764	\$81,026	11.1%	\$40,738	33.5%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of November 2024, capital disbursements totaled \$81.0 million or 11.1 percent of the FY 2025 approved budget, which is subject to revision as part of the FY 2026 budget process.

Detailed project performance will be provided as part of the quarterly CIP update by the Department of Engineering & Technical Services to the Environmental Quality & Operations and Finance & Budget Committees in the future.

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2024

Cash Investments (\$ in millions)

Cash Balances

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

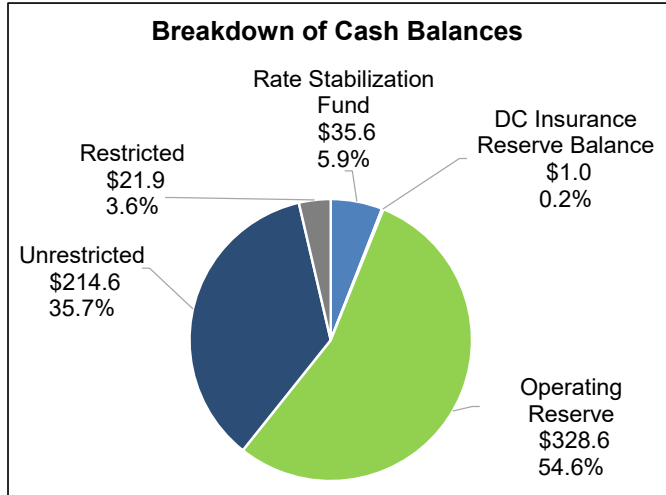
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	66.39
267 Days of Cash O&M Reserve	208.21
267 Days of Cash O&M Reserve Target FY2025	309.60
Excess Above 267 Days of Cash O&M Reserve	19.03
Operating Cash Balance	328.63

Operating Cash Balance Including RSF 365.27

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2025 CSO Funding	0.04
Bond Fund - Construction 2022B	0.00
Bond Fund - Construction 2022C	64.55
Bond Fund - Construction 2022D	49.05
Bond Fund - Construction 2022E	100.98
Unrestricted Total	214.62

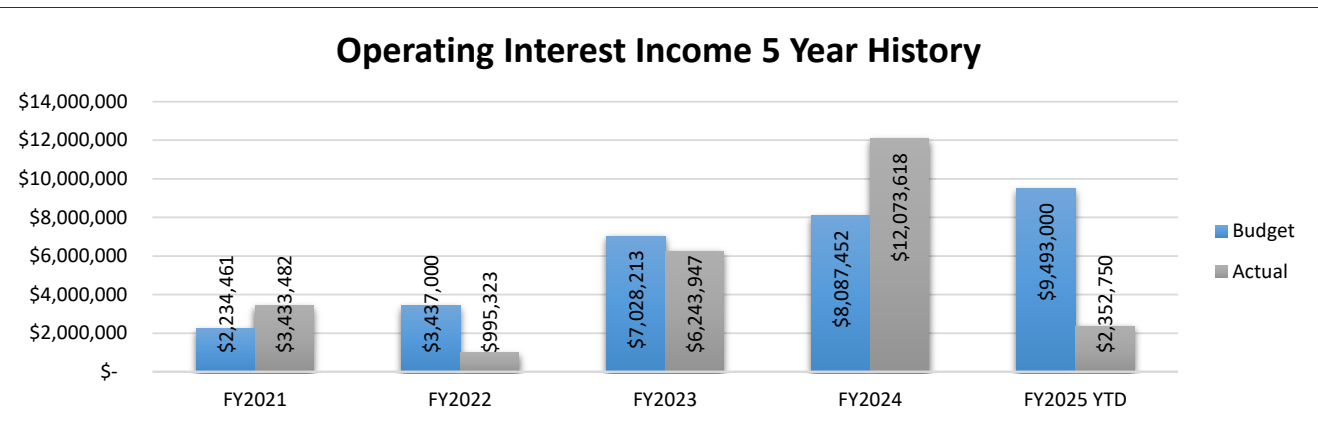
Restricted	
Debt Service Reserve - Series 1998	8.13
DC Water - CARES Residential Relief Fund	0.02
DC Water - CARES Multi-Family Relief Fund	0.00
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	12.99
District Funds	0.56
DOEE - CRIAC Res + Emergency Res Relief	0.00
DOEE - CRIAC Non-Profit Relief	0.00
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	0.00
Restricted Total	21.86

Total All Funds \$601.76



- Overall Portfolio Performance**
- The operating reserve balance was \$328.6 million as compared to the revised operating reserve management target level of \$309.6 million for FY 2025
 - Average cash balance for the month of November was \$332.2 million
 - Total investment portfolio was in compliance with the Authority's Investment Policy
 - Operating funds interest income for November (on a cash basis) was \$1,177,601; YTD \$2,352,750
 - A detailed investment performance report is attached

Operating Interest Income 5 Year History



Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2024

FY 2025 Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2024 - Nov. 30, 2024	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$731,643	\$130,181	\$132,986	\$2,805	2%
Wholesale	114,248	28,562	28,089	(473)	-2%
Other	80,564	14,214	15,706	\$1,492	10%
Total Cash Provided	926,455	172,957	176,781	3,824	2%
Operating Cash Used					
Personnel Services	175,530	32,471	24,679	(7,792)	-24%
Contractual Services	102,284	14,359	20,007	\$5,648	39%
Chemicals & Supplies	55,585	7,702	13,257	\$5,555	72%
Utilities	40,318	4,557	2,790	(1,767)	-39%
Water Purchases	45,330	5,895	7,834	\$1,939	33%
Small Equipment	1,364	61	147	\$86	142%
Total Operating Cash Used	420,411	65,045	68,714	3,669	6%
Defeasance D.S./Cash Financed Capital Construction	60,436	10,073	0	(10,073)	-100%
Other Cash Used					
Debt Service	249,495	37,070	37,069	(1)	0%
Payment In Lieu of Taxes/Right of Way	23,796	5,949	5,949	\$	0%
Total Other Cash Used	273,291	43,019	43,018	(1)	0%
Total Cash Used	754,138	118,137	111,732	(6,405)	-5%
Net Cash Provided (Used) by Operating Act.	172,316	28,719	65,049	36,330	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	389,010	64,835	(436)	(65,271)	-101%
Proceeds from WIFIA Loan	26,000	4,333		(4,333)	-100%
Cash Financed Capital Improvements	0			\$	0%
System Availability Fee	7,700	1,283		(1,283)	-100%
EPA Grants	20,144	3,357	7,667	\$4,310	128%
CSO Grants				\$	0%
Interest Income	10,592	1,765	423	(1,343)	-76%
Wholesale Capital Contributions	88,796	14,799	20,247	\$5,448	37%
Total Cash Provided	542,242	90,374	27,901	(62,473)	-69%
Cash Used					
DC Water Capital Program	696,369	116,062	81,293	(34,769)	-30%
Washington Aqueduct Projects	35,770	8,942		(8,942)	-100%
Total Cash Used	732,139	125,004	81,293	(43,711)	-35%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$189,897)	(\$31,649)	(\$53,392)	(\$21,743)	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected					
Plus (Less) Operating Surplus	\$320,535		\$320,535		
Wholesale Customer Refunds for Prior Years	172,316	28,719	65,049		
Transfer to Rate Stabilization Fund	(7,700)	(1,283)	(123)		
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	404	101	13		
AP Voided Check/ACH Returns for Previous Years					
DDOT 2002 MOU Transfers (CapEx Reimbursements)					
Prior Year Federal Billing Reconciliation	(13,813)	(3,453)	(3,453)		
Project Billing Refunds	(2,000)	(333)			
Cash Used for Capital	(160,142)	(26,690)	(53,392)		
Balance Attributable to O&M Reserve	\$309,600		\$328,628		
OTHER CASH RESERVES					
Rate Stabilization Fund	Current				
DC Insurance Reserve	Balance				
Unrestricted Reserves	\$35,644				
Restricted Reserves	1,000				
	214,623				
	21,863				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2024
in millions)

Operating Revenues Detail

Revenue Category	FY 2025 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$533.8	\$89.0	\$92.5	\$3.5	3.9%	17.3%
Federal	\$91.7	\$22.9	\$23.8	\$0.9	3.9%	26.0%
District Government	\$24.6	\$4.1	\$3.5	(\$0.6)	-14.6%	14.1%
DC Housing Authority	\$16.8	\$2.8	\$1.3	(\$1.5)	-53.6%	7.9%
Customer Metering Fee	\$24.1	\$4.1	\$4.2	\$0.1	2.4%	17.4%
Water System Replacement Fee (WSRF)	\$40.7	\$7.2	\$7.7	\$0.5	7.0%	18.8%
Wholesale	\$114.2	\$28.6	\$28.1	(\$0.5)	-1.8%	24.6%
Right-of-Way Fee/PILOT	\$23.8	\$4.2	\$4.7	\$0.5	11.9%	19.8%
Subtotal (before Other Revenues)	\$869.7	\$162.9	\$165.8	\$2.9	1.8%	19.1%
IMA Indirect Cost Reimb. For Capital Projects	7.2	1.2	1.8	0.6	50.2%	25.0%
DC Fire Protection Fee	10.8	2.7	4.4	1.7	63.0%	40.7%
Stormwater (MS4)	1.1	0.2	0.2	0.0	0.0%	18.2%
Interest	9.5	1.6	2.4	0.8	50.6%	25.3%
Developer Fees (Water & Sewer)	9.0	1.5	1.1	(0.4)	-26.7%	12.2%
System Availability Fee (SAF)	7.7	1.3	0.4	(0.9)	-70.1%	5.2%
Washington Aqueduct Backwash	2.6	0.4	0.0	(0.4)	-92.4%	0.0%
Others	6.7	1.1	0.7	(0.4)	-35.8%	10.4%
Subtotal	\$54.6	\$10.0	\$11.0	\$1.0	10.1%	20.1%
Rate Stabilization Fund Transfer	\$2.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$56.6	\$10.0	\$11.0	\$1.0	10.1%	19.5%
Grand Total	\$926.3	\$172.9	\$176.8	\$3.9	2.2%	19.1%

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

Customer Category	Water	Sewer	Clean Rivers			WSRF	Total
			IAC	Metering Fee			
Residential	\$7,839	\$12,365	\$5,146	\$1,816		\$1,629	\$28,795
Commercial	15,406	17,443	6,293	1,211		2,849	43,201
Multi-family	10,083	15,508	2,401	606		1,359	29,956
Federal	8,652	9,835	5,360	384		1,417	25,649
District Govt	828	1,120	1,512	139		344	3,942
DC Housing Authority	458	678	197	43		68	1,444
Total:	\$43,265	\$56,948	\$20,909	\$4,199		\$7,665	\$132,986

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

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

Customer Category	FY2025 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$28,226	\$4,704	\$5,146	442	9%	18%
Commercial	33,518	5,586	6,293	707	13%	19%
Multi-family	13,649	2,275	2,401	126	6%	18%
Federal	21,441	5,360	5,360	0	0%	25%
District Govt	8,988	1,498	1,512	14	1%	17%
DC Housing Authority	1,177	196	197	1	1%	17%
Total:	\$106,999	\$19,620	\$20,909	\$1,289	7%	20%

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2024

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
March 31, 2020	\$12.8	9,933
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
September 30, 2023	\$28.0	10,420
September 30, 2024	\$33.9	11,832
October 31, 2024	\$34.1	11,815
November 30, 2024	\$35.4	11,854

Greater Than 90 Days by Customer

Notes: The temporary suspension of collection procedures in order to carry out the upgrade of the billing system to VertexOne in December 2017 was the cause of the increase in accounts receivable over 90 days (from the billing date) for September 2018. 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.

	Number of Accounts			Month of Oct (All Categories)				Total Delinquent				
	W & S	Impervious Only	Total No. of	Active		Inactive		Oct		Nov		
				No. of	Amount	No. of	Amount	No. of	Amount	No. of	Amount	%
	a/c	a/c	a/c	a/c	(\$)	a/c	(\$)	a/c	(\$)	a/c	(\$)	%
Commercial	8,971	1,921	10,892	922	6,429,202	107	\$490,801	999	\$6,530,976	1,029	\$6,920,003	20%
Multi-family	8,816	303	9,119	1,330	18,560,277	32	\$847,264	1,404	\$18,752,146	1,362	\$19,407,541	55%
Single-Family Residential	107,520	1,950	109,470	9,342	8,868,871	121	\$196,005	9,412	\$8,864,783	9,463	\$9,064,876	26%
Total	125,307	4,174	129,481	11,594	\$33,858,350	260	\$1,534,069	11,815	\$34,147,905	11,854	\$35,392,419	100%

Notes: Included in the above \$35.4M (or 11,854 accounts) of the DC Water Over 90 days delinquent accounts, \$4,245,196.80 (or 974 accounts) represents Impervious only accounts over 90 days delinquent.
 -Reportable delinquencies do not include balances associated with a long standing dispute between DC Water and a large commercial customer.
 -Delinquent accounts (11,854) as a percentage of total accounts (129,481) is 9.2 percent.
 -Delinquent impervious only accounts (974) as a percentage of total accounts (129,481) is 0.8 percent.
 -Delinquent impervious only accounts (974) as a percentage of total delinquent accounts (11,854) are 8.2 percent.
 -Delinquent impervious only accounts (974) as a percentage of total impervious only accounts (4,174) are 23.3 percent

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2024

Developer Deposits

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable estimated fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of November 30, 2024, developer deposits had \$37.33 million in credit balances (liability) and \$11.04 million in debit balances (receivable).

Balances by Year as of November 30, 2024

Credit Balances (Liability)	Debit Balances (Receivables)
\$37.33 million	\$11.04 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ -	-	\$ 9,066.08	6	\$ 9,066.08
2005	\$ (335,050.00)	77	\$ 268,327.91	89	\$ (66,722.09)
2006	\$ (277,569.36)	30	\$ 279,516.02	76	\$ 1,946.66
2007	\$ (124,482.12)	25	\$ 143,876.99	49	\$ 19,394.87
2008	\$ (279,907.97)	30	\$ 193,358.72	49	\$ (86,549.25)
2009	\$ (132,129.92)	19	\$ 172,142.73	44	\$ 40,012.81
2010	\$ (130,612.23)	33	\$ 158,871.31	38	\$ 28,259.08
2011	\$ (246,635.52)	54	\$ 426,903.23	54	\$ 180,267.71
2012	\$ (604,939.81)	136	\$ 458,155.71	89	\$ (146,784.10)
2013	\$ (618,477.70)	110	\$ 253,228.00	78	\$ (365,249.70)
2014	\$ (1,177,837.22)	176	\$ 953,411.09	61	\$ (224,426.13)
Subtotal - 2001 through 2014	\$ (3,927,641.85)	690	\$ 4,278,857.84	636	\$ 351,215.99
2015	\$ (1,456,470.70)	275	\$ 263,656.39	36	\$ (1,192,814.31)
2016	\$ (2,276,884.70)	315	\$ 515,262.59	61	\$ (1,761,622.11)
2017	\$ (2,038,868.99)	382	\$ 461,327.69	117	\$ (1,577,541.30)
2018	\$ (2,768,303.64)	445	\$ 822,148.51	116	\$ (1,946,155.13)
2019	\$ (4,142,279.45)	404	\$ 1,561,569.48	157	\$ (2,580,709.97)
2020	\$ (4,283,500.14)	259	\$ 532,066.71	122	\$ (3,751,433.43)
2021	\$ (4,366,949.21)	308	\$ 616,355.80	147	\$ (3,750,593.41)
2022	\$ (5,491,891.29)	310	\$ 946,694.00	184	\$ (4,545,197.29)
2023	\$ (3,620,150.35)	183	\$ 748,576.36	127	\$ (2,871,573.99)
2024	\$ (2,960,764.80)	144	\$ 290,168.02	142	\$ (2,670,596.78)
Subtotal - 2015 through 2024	\$ (33,406,063.27)	3,025	\$ 6,757,825.55	1,209	\$ (26,648,237.72)
Total	\$ (37,333,705.12)	3,715	\$ 11,036,683.39	1,845	\$ (26,297,021.73)

Forfeiture Action

Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts Forfeited on March 26, 2024	(1,621,242.25)	262
Accounts Forfeited on September 27, 2024	(764,105.79)	113
Accounts pending forfeiture determination and execution.	(3,927,641.85)	690

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2024

Developer Deposits

Customer Communication

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

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

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

Refund Requests and Forfeiture Disputes

Following the distribution of annual account statements to customers in March 2024, it has been determined that submitted refund requests affect 2,048 accounts. The accompanying table outlines the progress made to date.

Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
Refund request received to date	2048	
Refunded this month	9	\$37,443.58
Refunded last month	9	\$8,725,047.66
Refunded in FY25	18	\$74,469.71
Refunded in FY24	369	\$6,931,447.14
Refunded in FY23 (Oct 22 - Sept 23)	105	\$1,756,574.39
Refund requests that are debits (\$0 balance or owe DC Water)	94	\$(149,095.75)
<i>Number of Refund Accounts Reviewed, Awaiting Information from Developers*</i>	120	\$918,321.49
<i>Number of Refund Account Requested after forfeiture date**</i>	12	\$75,583.58

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

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

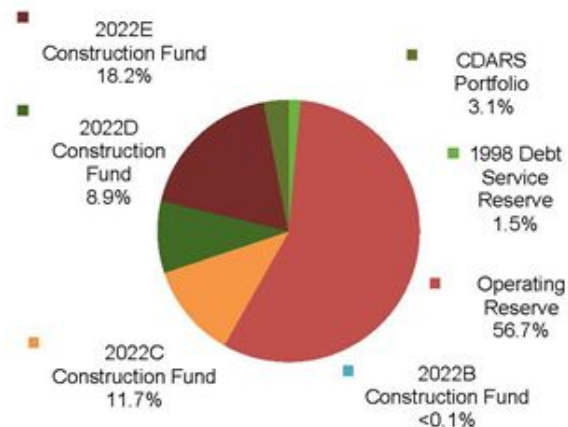


**DC Water
Finance Division
Economic Update & Portfolio Summary**

ECONOMIC COMMENTARY

- The minutes from the Federal Open Market Committee's November meeting noted that there is a consensus for "gradually" cutting the fed funds rate as the central bank moves toward a more neutral stance for monetary policy. While market participants are anticipating 25 basis point rate cut in December, Chair Powell noted that the Fed will continue their data-dependent mindset approach and added that they believed monetary policy is still restrictive and it will continue to move to a more neutral level.
- Core PCE inflation, which removes volatile components like food and energy was lowered a tick to +2.1% annualized in the third quarter (2.7% y/y), while the headline PCE index was unchanged at +1.5% (2.3% y/y).
- Real gross domestic product (GDP) rose at a 2.8% annual rate in the third quarter of 2024 according to the second reading from the Bureau of Economic Analysis (BEA). Real GDP is set to grow more than 2.5% in 2024 for the second straight year, powered by strong labor force growth and productivity gains.
- **Takeaway:** The Fed believes monetary policy is still restrictive, and it will continue to move to a more neutral level.

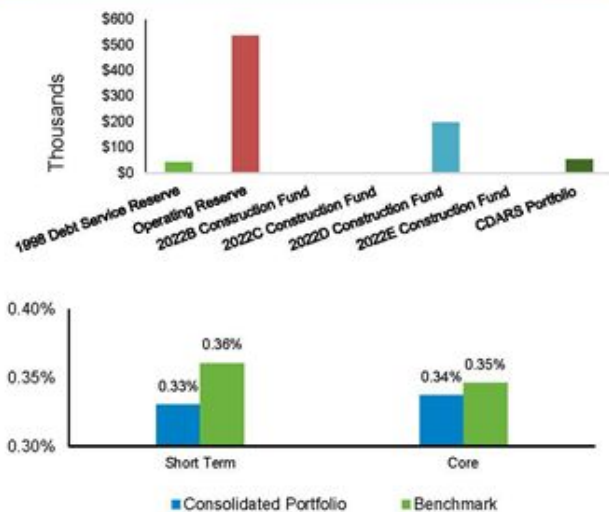
INVESTMENT PORTFOLIOS



PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 4.20%. The short term consolidated composite periodic 1 month return was 0.33% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.36%. The Core Consolidated Composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.35%.

MONTHLY EARNINGS¹ AND PERFORMANCE²



Operating Reserve and Bond Proceeds Portfolios

- During November, the investment advisor (PFMAM) purchased a \$1.6 million Agency CMBS yielding 4.18%, a \$0.7 million Corporate yielding 4.61%, and a \$2.7 million Treasury yielding 4.17%.

Operating Funds Interest Income Earnings³

- November 2024 - \$1,177,601.06
- Total FY 2024 - \$2,352,749.98

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.

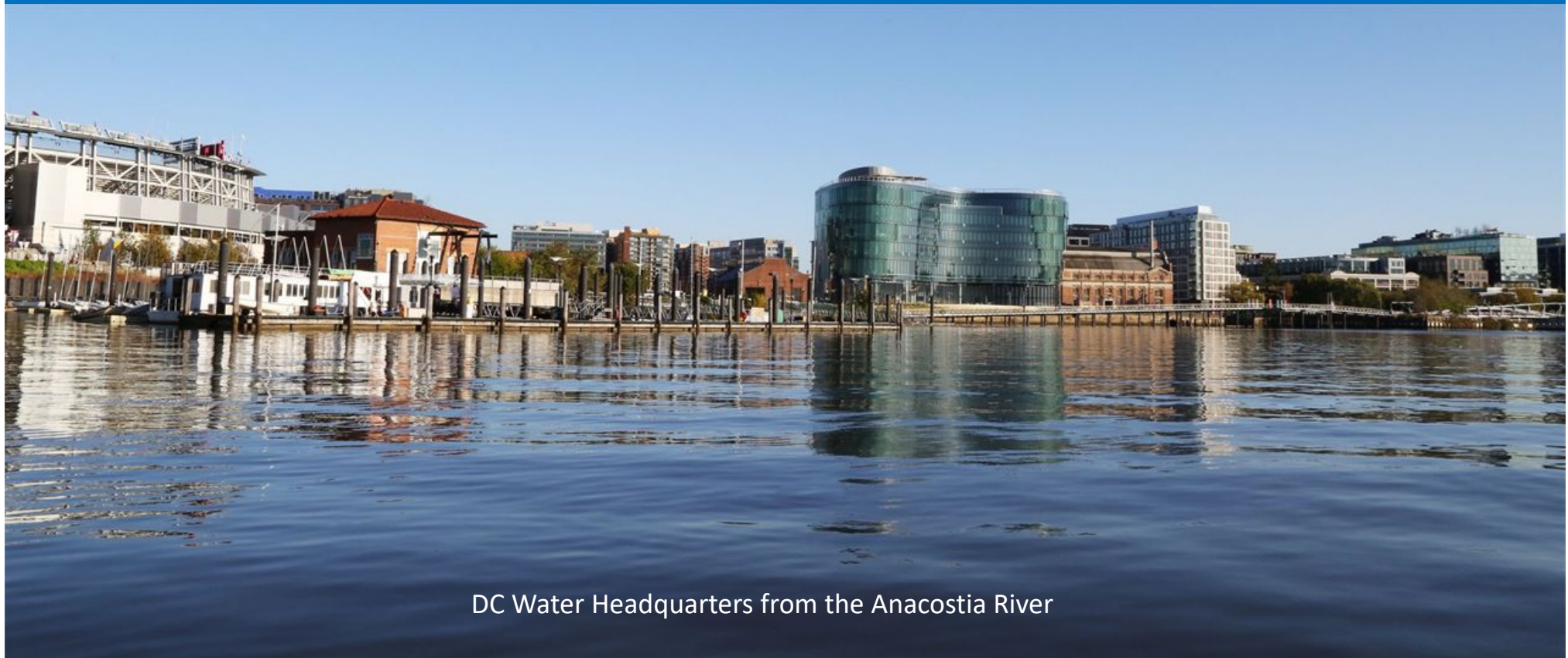


Rolling Owner Controlled Insurance Program (ROCIP) and Owner Controlled Insurance Program (OCIP)

ATTACHMENT 2

Risk Management Presentation to the Finance & Budget Committee December 17, 2024

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



Purpose

- Provide ROCIP and Potomac River Tunnel (PRT) Owner Controlled Insurance Program (OCIP) status updates



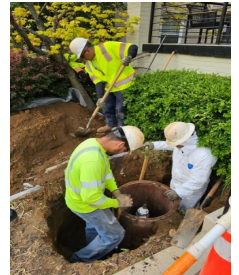
DC Clean Rivers Project
Piney Branch Tunnel Project
Environmental Assessment
October 2024





What's a ROCIP/OCIP?

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





Then & Now

Then Pre 2004

Traditional Liability Insurance with limits of only \$1-3 million required of the Prime and its subcontractor

Smaller Subcontractor businesses unable to work with DCW because the limit requirements were cost prohibitive

Procurement and insurance process managed by one individual in DETS; no compliance management

No Claims Control

No DCW Insurance Compliance or Safety Management/Oversight

Now Post 2004

ROCIP is mandatory for all construction projects/contractors unless excluded; coverage includes Liability, workers' compensation, builder's risk and pollution liability

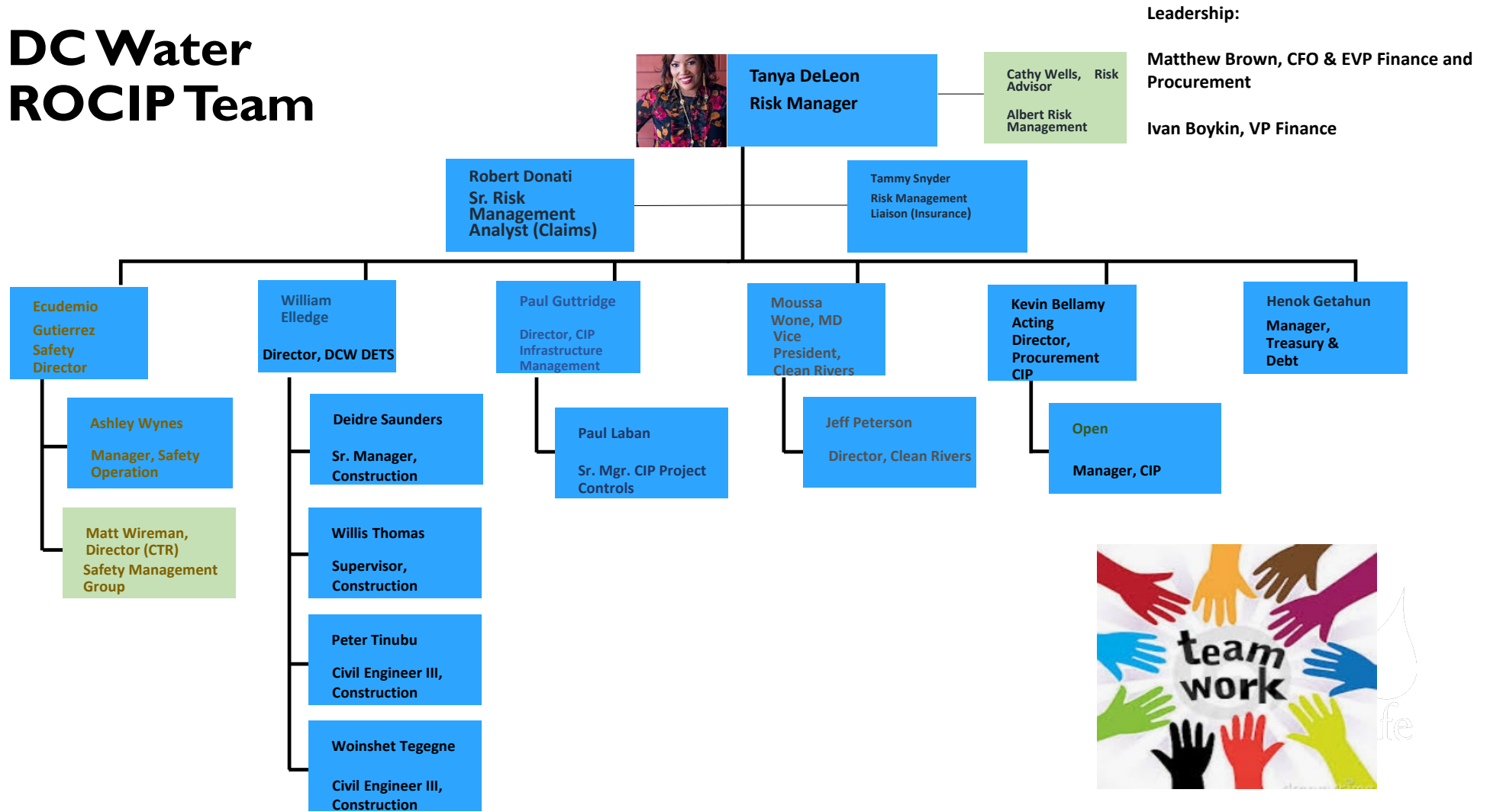
Insurance limits no longer a barrier and all approved contractors have the opportunity to work with DCW

Enrollment and compliance managed by the ROCIP Administrator, DCW Risk and Team

Centralized claims management and control

Strict DCW Compliance and Safety Management

DC Water ROCIP Team





ROCIP At A Glance

Facts and Figures



6 ROCIP's
& 1 OCIP
1st Program
incepted in 2004



\$6,057,794,965
in CV to date



261
Separate Projects
Covered



3,001
Contractors Enrolled
794
Excluded



28,943,618
Man-hours Reported



\$902,206,835
in Reported Payroll



25-30%
Of All Awarded
Contractors are
Designated MBE's



\$32,305,274
Avoided Costs
(RSM Audited reported
savings in 2016)



R4: 0.15
R5: 0.68
Lost Time Rate
(1.70 Industry
Average)

R4: 1.39
R5: 1.06
Recordable
Incident Rate
(2.60 Industry
Average)



20th
Annual Stewardship
Meeting



ROCIP Program Periods

- DC Water began the ROCIP program in FY 2005. Programs are typically 3-5 years with completion date requirements that go beyond the 3 to 5-year periods

Program	Fiscal Years	Coverage Period
ROCIP I	FY 2005 to FY 2008	October 2004 to April 2012
ROCIP II	FY 2009 to FY 2011	October 2009 to April 2016
ROCIP III	FY 2012 to FY 2016	October 2012 to October 2017
ROCIP IV <ul style="list-style-type: none"> 1st Extension 2nd Extension 3rd Extension 	FY 2016 to FY 2021 <ul style="list-style-type: none"> Extended for 6 months Extended for 1 year Extended for another year 	October 2015 to April 2021 <ul style="list-style-type: none"> Thru October 15, 2021 Thru October 15, 2022 Thru October 15, 2023
ROCIPV	FY 2021 to FY 2024	November 2020 to November 2023
ROCIPVI (Builder's Risk/Pollution Liability)	FY 2024 to FY 2029	November 2023 to November 2028
PRT OCIP	FY 2024 to FY 2031	November 2023 to November 2030



Program Statistics

Metrics	ROCIP 1 - ROCIP 6/PRT OCIP
Projects Enrolled	261
Contractors Enrolled	3001
Total Construction Value	\$6,057,794,965
Total Avoided Costs	\$32,305,274

ROCIP	Primary ROCIP Insurer	# Excess Liability Insurers	ROCIP Dates	Construction Value
ROCIP 1	Chubb	4	October 2004 - October 2009	\$598,974,427
ROCIP 2	Chubb	4	October 2009 - October 2014	\$1,185,346,317
ROCIP 3	Chubb	4	October 2012 - October 2017	\$1,191,773,481
ROCIP 4	Chubb	4	October 2015 - October 2020	\$1,263,249,415
ROCIP 5	Zurich	9	November 2020 - November 2025	\$618,770,283
ROCIP 6	Zurich	6	November 2023 - November 2028	\$380,025,866
PRT OCIP	Zurich	7	November 2023 - November 2030	\$819,655,177
Total			October 2004 - November 2030	\$6,057,794,966



ROCIP Insurance Plan Components

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



ROCIP Program Benefits

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



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Summary

- Continue to advance:
 - ROCIP VI and the Potomac River Tunnel (PRT OCIP) programs
 - The cross functional team and closely manage safety, compliance and all claims to ensure DC Water and its customers are protected



Appendix



The Claims Process

Risk Management FAQ's for ROCIP Claims:

WHAT IS THE RESPONSIBILITY OF DC WATER'S RISK MANAGEMENT OFFICE?

- The Risk Management Office is responsible for the oversight, procurement and management of Construction and Commercial Insurance, personal and property damage claims for DC Water (DCW).

WHAT IS A CLAIM?

- In the event a person sustains a loss and believes DC Water's contractor was negligent and caused the loss, individuals may file a claim against the DCW contractor for unliquidated losses (property damage or personal injury) arising out of the actions or inactions of DCW contractor and/or its employees.

WHAT ARE EXAMPLES OF CLAIMS THAT ARE REPORTED?

- Water damage/Leaks following construction work
- Sewer back-ups following construction work
- Property damage following construction work
- Injury/damage caused by the DCW contractor, its property or its employees

dc
water is life
DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY | 1385 CANAL STREET, SE | WASHINGTON, DC 20003
David L. Gads, Chief Executive Officer

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IF I FILE A CLAIM, DOES THAT GUARANTEE THAT I WILL RECEIVE PAYMENT OR COMPENSATION?
Unfortunately, filing a claim is not a guarantee of payment. Upon our receipt of the claim or complaint, the DCW contractor must report the claim to the ROCIP insurance administrator. It will be assigned to a member of its Claims Department. The claims representative will conduct an investigation and determine if there is any liability on the part of DC Water's contractor. When the investigation is complete, the customer will be contacted and notified of DC Water's position regarding your claim.

HOW LONG DOES THE PROCESS TAKE?
If the event involves injuries or serious damage to your real property, it is extremely important that you notify and/or involve the contractor for immediate insurance reporting.
Depending on the facts and reports (from DCW contractor and/or the customer) submitted to the insurance company, the decision-making process can take some or even weeks to resolve. The process may also involve multiple interviews/inspections and/or the adjuster's on site evaluation of your loss, if necessary. You should feel free to contact the adjuster for status updates anytime.

ARE THERE CLAIMS THAT ARE TYPICALLY DENIED?
While the insurance administrator will review all claims, there are certain occurrences that are beyond the contractor's control. Some common reasons for non payment are:

- Instances of uncontrollable natural forces in operation (ex. rainstorm, ice, snow, wind, lightning, hurricanes and tornadoes)
- Equipment failure
- Damage to property by others

Please also be aware that like all other utilities, we cannot guarantee continuous uninterrupted service. We will do our very best to restore service as quickly as possible. Feel free to call (202)797-2550.

dcwater.com



Claims Process, cont'd...

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

**Tuesday, January 28, 2025; 11:00 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA**

Call to Order	Chairperson
December 2024 Financial Report	Chief Financial Officer
Agenda for February 2025 Committee Meeting	Chairperson
Adjournment	Chairperson

*Detailed agenda can be found on DC Water’s website at www.dewater.com/about/board_agendas.cfm



Appendix:



DC Water

Investment Performance Report – November 2024



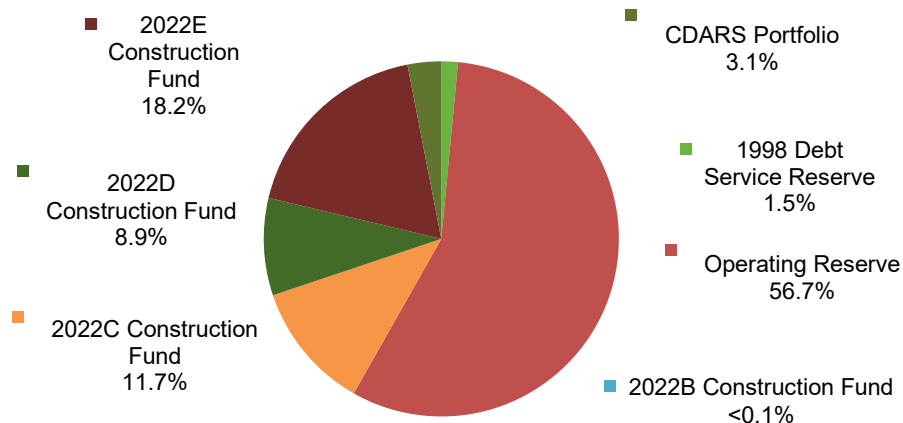


**DC Water
Finance Division
Economic Update & Portfolio Summary**

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- **Takeaway:** The Fed believes monetary policy is still restrictive, and it will continue to move to a more neutral level.

INVESTMENT PORTFOLIOS



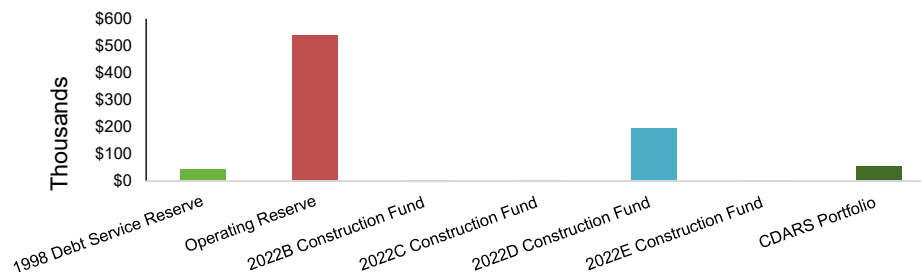
PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 4.20%. The short term consolidated composite periodic 1 month return was 0.33% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.36%. The Core Consolidated Composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.35%.

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MONTHLY EARNINGS¹ AND PERFORMANCE²



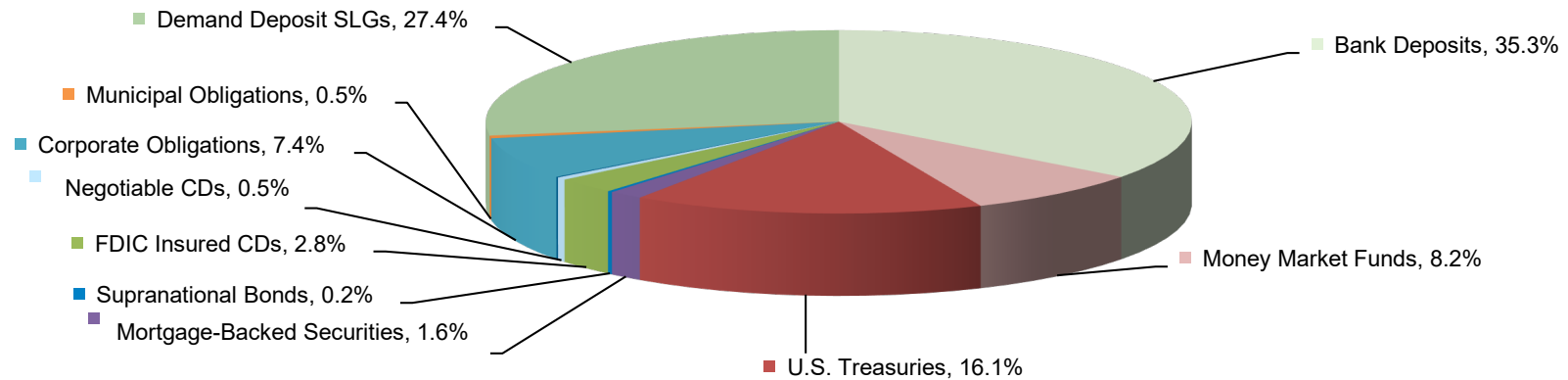
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



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

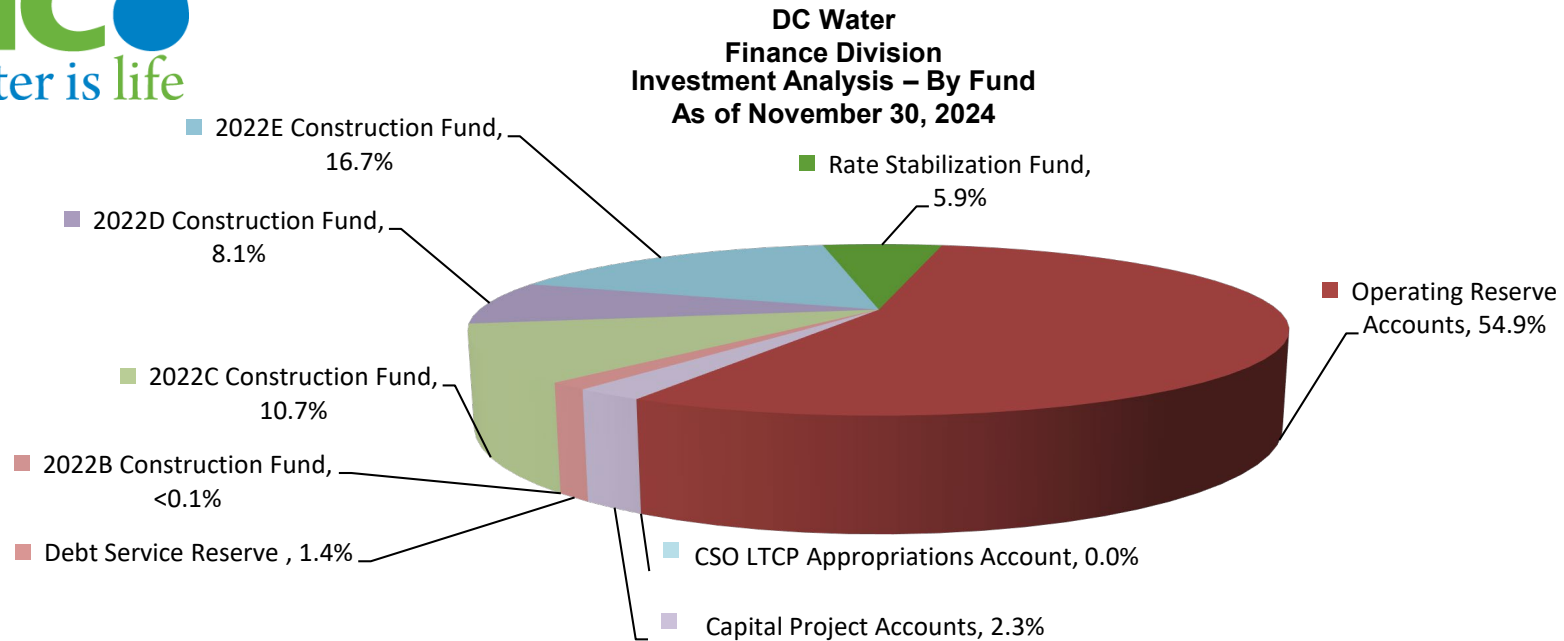


**DC Water
Finance Division
Investments - By Security Type
As of November 30, 2024**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	212,920,643	35.3%	100.0%
Money Market Funds	49,207,134	8.2%	100.0%
U.S. Treasuries	96,936,509	16.1%	100.0%
Mortgage-Backed Securities	9,499,335	1.6%	30.0%
Supranational Bonds	1,394,229	0.2%	30.0%
FDIC Insured CDs	16,931,164	2.8%	30.0%
Negotiable CDs	2,882,761	0.5%	50.0%
Bank Notes	725,843	0.1%	40.0%
Corporate Obligations	44,455,092	7.4%	40.0%
Municipal Obligations	2,875,514	0.5%	30.0%
Demand Deposit SLGs	165,510,782	27.4%	100.0%
Total	\$ 603,339,003	100.0%	

*Demand Deposit SLGs refers to Demand Deposit U.S. Treasury State and Local Government.



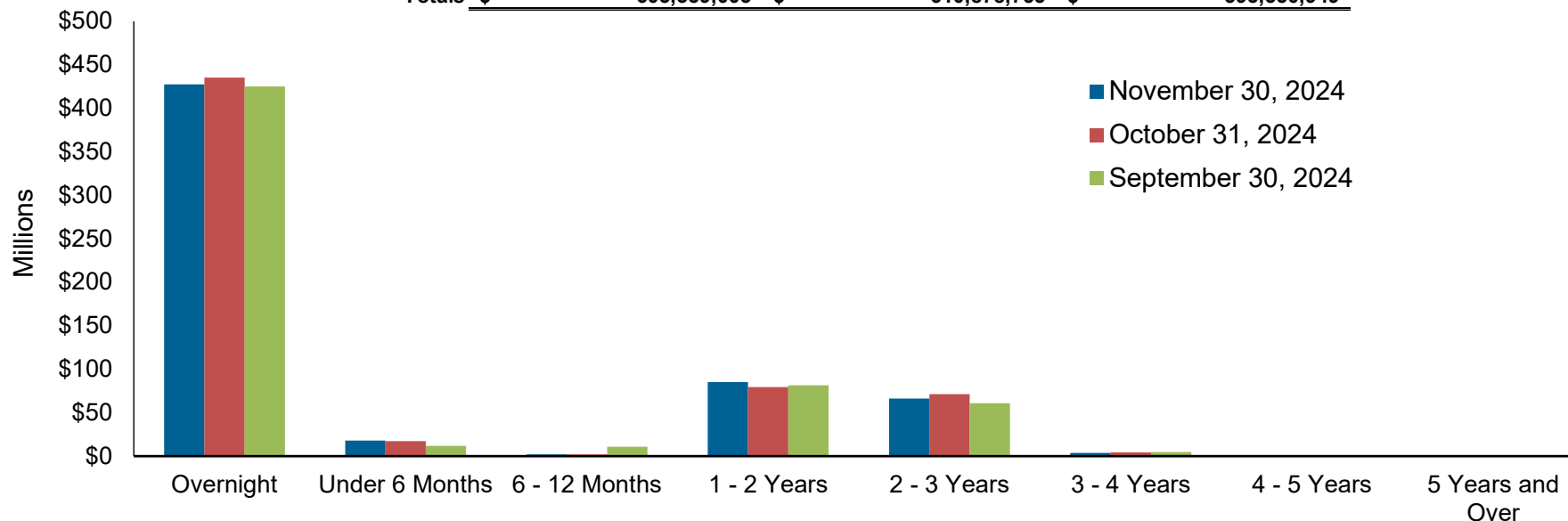
Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	\$ 330,965,642	4.06%	0.80	332.8
CSO LTCP Appropriations Account	\$ 41,670	3.75%	0.00	1.0
Capital Project Accounts	\$ 13,736,968	3.75%	0.00	1.0
Debt Service Reserve	\$ 8,369,411	4.16%	2.17	827.5
2022B Construction Fund	\$ 1,014	4.51%	0.00	1.0
2022C Construction Fund	\$ 64,545,067	4.51%	0.00	1.0
2022D Construction Fund	\$ 49,053,784	4.51%	0.00	1.0
2022E Construction Fund	\$ 100,981,535	4.51%	0.00	1.0
Total	\$ 603,339,003	4.20%	0.47	194.5

Investment Performance Report – November 2024



DC Water
Finance Division
Investment Analysis – By Maturity

Maturity Distribution	November 30, 2024	October 31, 2024	September 30, 2024
Overnight \$	427,638,558.82	\$435,272,197.45	\$425,001,692.57
Under 6 Months	17,844,731.48	17,288,139.37	11,736,108.76
6 - 12 Months	2,192,009.41	1,993,000.06	10,787,846.38
1 - 2 Years	85,080,024.17	79,542,659.42	81,458,876.01
2 - 3 Years	66,095,175.63	71,438,414.54	60,892,551.03
3 - 4 Years	3,617,705.38	4,461,477.17	4,574,829.19
4 - 5 Years	-	-	-
5 Years and Over	870,798.48	882,865.23	899,044.79
Totals \$	\$ 603,339,003	\$ 610,878,753	\$ 595,350,949





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

	Credit Ratings		Book Value		Investment Policy	Compliance with
	S&P / Moody's				Limit	Investment Policy
Bank Deposits						
TD Bank			212,920,643.19	35.3%	100.0%	Yes
Sub-Total Bank Deposits			212,920,643.19	35.3%	100.0%	Yes
Money Market Mutual Funds						
Allspring Treasury Plus MMF	AAAm		21,864.02	0.0%	50.0%	Yes
Allspring Government MMF	AAAm		114,651.98	0.0%	50.0%	Yes
Federated Treasury Obligations Fund	AAAm		49,070,617.60	8.1%	50.0%	Yes
Sub-Total Money Market Mutual Funds			49,207,133.60	8.2%	100.0%	Yes
Demand Deposit SLGs						
US Treasury State and Local Govt	NR		165,510,782.03	27.4%	100.0%	Yes
Sub-Total Demand Deposit SLGs			165,510,782.03	27.4%	100.0%	Yes
U.S. Treasuries						
Treasury Note	AA+ / Aaa		96,936,508.57	16.1%	100.0%	Yes
Sub-Total Treasuries			96,936,508.57	16.1%	100.0%	Yes
Mortgage-Backed Securities						
Fannie Mae	AA+ / Aaa		2,045,930.91	0.3%	5.0%	Yes
Freddie Mac	AA+ / Aaa		7,453,403.86	1.2%	5.0%	Yes
Sub-Total Mortgage-Backed Securities			9,499,334.77	1.6%	30.0%	Yes
Supranational Bonds						
Inter-American Development Bank	AAA / Aaa		1,394,228.59	0.2%	5.0%	Yes
Sub-Total Supranational Bonds			1,394,228.59	0.2%	30.0%	Yes
FDIC Insured Certificates of Deposit						
CDARS - Placed by Industrial Bank	NR		16,931,163.76	2.8%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit			16,931,163.76	2.8%	30.0%	Yes
Negotiable Certificates of Deposit						
Credit Agricole SA	A+ / Aa3		1,117,641.67	0.2%	5.0%	Yes
Nordea Bank AB NY	A-1+ / P-1		703,010.78	0.1%	5.0%	Yes
Natixis NY Branch	A+ / A1		1,062,108.25	0.2%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit			2,882,760.70	0.5%	50.0%	Yes

Effective October 11, 2021, Wells Fargo Funds rebranded as Allspring Funds. Demand Deposit SLGs refers to Demand Deposit U.S. Treasury State and Local Government.



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

Bank Notes

Morgan Stanley Bank NY

A- / A1

725,842.59

0.1%

5.0%

Yes

Sub-Total Bank Notes**725,842.59****0.1%****40.0%****Yes****Corporate Obligations**

Accenture Capital Inc.

AA- / Aa3

603,355.34

0.1%

5.0%

Yes

Adobe Inc

A+ / A1

443,204.66

0.1%

5.0%

Yes

American Express Co

A- / A2

919,764.86

0.2%

5.0%

Yes

American Honda Finance

A- / A3

1,078,215.73

0.2%

5.0%

Yes

ANZ Banking Group LTD

AA- / Aa2

1,042,987.33

0.2%

5.0%

Yes

Astrazeneca

A+ / A2

551,209.61

0.1%

5.0%

Yes

Bank of America

A- / A1

692,993.97

0.1%

5.0%

Yes

Bank of Montreal

A- / A2

1,051,192.32

0.2%

5.0%

Yes

Bank of New York Mellon

A / Aa3

686,135.96

0.1%

5.0%

Yes

Bank of Nova Scotia Houston

A- / A2

1,150,410.68

0.2%

5.0%

Yes

Banque Federative Credit Mutuel

A+ / Aa3

541,978.71

0.1%

5.0%

Yes

Blackrock Funding Inc

AA- / Aa3

741,641.69

0.1%

5.0%

Yes

BMW Financial Services NA LLC

A / A2

1,110,366.22

0.2%

5.0%

Yes

BP CAP Markets America

A- / A1

781,521.82

0.1%

5.0%

Yes

Bristol-Myers Squibb Co

A / A2

217,722.15

0.0%

5.0%

Yes

Canadian Imperial Bank NY

A- / A2

504,856.03

0.1%

5.0%

Yes

Caterpillar Inc

A / A2

1,001,451.44

0.2%

5.0%

Yes

Cintas

A- / A3

501,346.70

0.1%

5.0%

Yes

Cisco Systems Inc

AA- / A1

895,339.03

0.1%

5.0%

Yes

Citigroup Inc

BBB+ / A3

1,419,897.23

0.2%

5.0%

Yes

Comcast Corp

A- / A3

506,857.11

0.1%

5.0%

Yes

Deere & Company

A / A1

1,010,873.33

0.2%

5.0%

Yes

Diageo Capital PLC

A- / A3

654,319.91

0.1%

5.0%

Yes

Goldman Sachs Group Inc

BBB+ / A2

1,082,174.04

0.2%

5.0%

Yes

Home Depot Inc

A / A2

617,856.33

0.1%

5.0%

Yes

Honeywell International

A / A2

720,987.41

0.1%

5.0%

Yes

Hormel Foods Corp

A- / A1

307,265.84

0.1%

5.0%

Yes

HSBC Holdings PLC

A- / A3

1,081,283.16

0.2%

5.0%

Yes

JP Morgan

A / A1

738,116.04

0.1%

5.0%

Yes

Mastercard Inc

A+ / Aa3

333,063.64

0.1%

5.0%

Yes

Macquarie Group LTD

A+ / Aa2

1,075,499.57

0.2%

5.0%

Yes

Mercedes Benz Fin

A / A2

1,066,433.34

0.2%

5.0%

Yes

Morgan Stanley

A- / A1

846,320.77

0.1%

5.0%

Yes

MUFG

A- / A1

1,030,796.18

0.2%

5.0%

Yes

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

Corporate Obligations

National Australia Bank	AA- / Aa2	673,467.23	0.1%	5.0%	Yes
National Bank of Canada	BBB+ / A3	588,123.03	0.1%	5.0%	Yes
National Rural Utilities Co Finance Corp	A- / A2	935,947.29	0.2%	5.0%	Yes
Paccar Financial Corp	A+ / A1	360,671.22	0.1%	5.0%	Yes
PNC Financial Services	A- / A3	610,884.27	0.1%	5.0%	Yes
Rabobank Nederland	A+ / Aa2	734,370.71	0.1%	5.0%	Yes
Roche Holding AG	AA / Aa2	686,803.26	0.1%	5.0%	Yes
Royal Bank of Canada	A / A1	713,203.57	0.1%	5.0%	Yes
Skandinaviska Enskilda	A+ / Aa3	734,200.35	0.1%	5.0%	Yes
State Street Corporation	A / Aa3	1,207,572.61	0.2%	5.0%	Yes
Charles Schwab Corp	A- / A2	736,194.43	0.1%	5.0%	Yes
Sumitomo Mitsui	A / A1	1,675,700.02	0.3%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	814,892.27	0.1%	5.0%	Yes
Swedbank AB	A+ / Aa3	717,662.40	0.1%	5.0%	Yes
Toronto Dominion Bank NY	A- / A2	1,445,030.26	0.2%	5.0%	Yes
Toyota	A+ / A1	1,103,074.80	0.2%	5.0%	Yes
Truist Fin Corp	A- / Baa1	993,762.59	0.2%	5.0%	Yes
Unilever Capital Corp	A+ / A1	606,693.82	0.1%	5.0%	Yes
Wells Fargo & Company	BBB+ / A1	1,597,560.68	0.3%	5.0%	Yes
Westpac New Zealand LTD	AA- / A1	511,839.10	0.1%	5.0%	Yes

Sub-Total Corporate Obligations

44,455,092.06 7.4% 40.0% Yes

Municipal Obligations

Florida State Board of Administration	AA / Aa2	1,752,559.16	0.3%	5.0%	Yes
New York State Urban Development	AA+ / NR	412,221.02	0.1%	5.0%	Yes
Washington State	AA- / Aa3	710,733.33	0.1%	5.0%	Yes

Sub-Total Municipal Obligations

2,875,513.51 0.5% 30.0% Yes

Grand Total

\$ 603,339,003.37 100.0%

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



**DC Water
Finance Division
Certificate of Compliance**

During the reporting period for the month ended November 30, 2024, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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



**DC Water
Finance Division
Book Value Performance
As of November 30, 2024**

	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%	0.00%
Operating Reserve Accounts	0.36%	4.44%	1.09%	4.44%	2.73%	5.52%	3.96%	3.02%
Debt Service Reserve	0.50%	6.26%	1.12%	4.57%	2.34%	4.73%	4.84%	3.91%
2022B Construction Fund	0.40%	5.00%	0.40%	1.63%	1.60%	3.22%	4.96%	5.23%
2022C Construction Fund	0.00%	0.00%	0.01%	0.04%	0.70%	1.40%	3.47%	4.22%
2022D Construction Fund	0.40%	5.00%	1.28%	5.21%	2.60%	5.25%	5.13%	5.02%
2022E Construction Fund	0.00%	0.00%	0.01%	0.04%	0.48%	0.97%	3.03%	3.62%
Short Term Consolidated Composite	0.33%	3.89%	1.00%	4.08%	1.84%	3.69%	3.38%	3.28%
ICE BofA 3-Month Treasury Index ¹	0.36%	4.39%	1.13%	4.60%	2.44%	4.93%	5.16%	5.37%
Core (1+Years) Consolidated Composite	0.34%	3.97%	1.02%	4.14%	2.14%	4.31%	4.37%	4.12%
ICE BofA 1-3 Year Treasury Index ²	0.35%	4.21%	1.01%	4.11%	2.13%	4.29%	4.54%	4.88%

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 35,643,912		12/1/2024		3.75%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 162,498,093		12/1/2024		3.75%	\$ 162,498,093	\$ 162,498,093	\$ 162,498,093	
DC RESERVES TD BANK DEPOSIT		1,000,000		12/1/2024		3.75%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		114,652		12/1/2024		4.52%	114,652	114,652	114,652	
INDUSTRIAL BANK		2,774,451	3.750	1/9/2025	1/11/2024	3.75%	2,774,451	2,868,651	2,868,651	
INDUSTRIAL BANK		2,818,512	3.750	1/9/2025	1/11/2024	3.75%	2,818,512	2,914,207	2,914,207	
INDUSTRIAL BANK		5,441,359	3.750	1/30/2025	2/1/2024	3.75%	5,441,359	5,613,982	5,613,982	
NEW YORK ST BRD OF ADM	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	409,776	412,221	
INDUSTRIAL BANK		5,381,190	4.250	4/3/2025	4/4/2024	4.25%	5,381,190	5,534,324	5,534,324	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	299,126	300,853	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	199,418	200,493	
TRUIST FINANCIAL CORP (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	480,917	486,375	
FLORIDA ST BRD OF ADM	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	241,534	246,284	
FLORIDA ST BRD OF ADM	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	759,107	756,339	
NORDEA BANK ABP NEW YORK	65558UYF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	710,384	703,011	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.35%	691,934	691,430	699,200	
FHMS K054 A2	3137BNGT5	750,000	2.745	1/1/2026	4/14/2023	4.32%	718,945	736,944	738,872	
FHMS K054 A2	3137BNGT5	725,000	2.745	1/1/2026	5/16/2023	4.05%	700,814	712,379	716,325	
AMERICAN HONDA FINANCE	02665WEC1	180,000	4.750	1/12/2026	1/12/2023	4.77%	179,896	183,553	183,262	
SUMITOMO MITSUI FINL GRP	86562MCT5	700,000	5.464	1/13/2026	1/13/2023	5.46%	700,000	719,991	714,662	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.464	1/13/2026	3/7/2023	5.56%	199,506	205,712	203,996	
US TREASURY N/B	91282CGE5	5,850,000	3.875	1/15/2026	2/1/2023	3.96%	5,836,518	5,907,743	5,930,501	
CITIGROUP INC (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	350,812	350,719	
US TREASURY N/B	91282CJV4	800,000	4.250	1/31/2026	2/14/2024	4.47%	796,719	810,583	809,382	
US TREASURY N/B	91282CJV4	1,050,000	4.250	1/31/2026	2/20/2024	4.58%	1,043,520	1,063,890	1,060,967	
FNA 2016-M3 A2	3136ARTE8	365,415	2.702	2/1/2026	9/6/2022	3.74%	353,039	358,072	361,838	
BANK OF NOVA SCOTIA	06417XAN1	760,000	4.750	2/2/2026	2/2/2023	4.78%	759,331	773,091	771,672	
STATE STREET CORP (CALLABLE)	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	314,788	316,757	
US TREASURY N/B	91282CGL9	2,950,000	4.000	2/15/2026	3/3/2023	4.64%	2,898,375	2,973,913	2,963,550	
MORGAN STANLEY (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	842,231	846,321	
HSBC HOLDINGS PLC (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	575,640	578,880	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	120,000	4.450	3/13/2026	2/9/2023	4.47%	119,915	120,875	121,122	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	355,000	4.450	3/13/2026	2/9/2023	4.56%	353,896	357,590	357,965	
STATE STREET CORP (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	474,224	478,817	
US TREASURY N/B	91282CKH3	2,850,000	4.500	3/31/2026	4/16/2024	4.95%	2,826,176	2,879,192	2,855,418	
US TREASURY N/B	91282CGV7	4,500,000	3.750	4/15/2026	5/3/2023	3.83%	4,489,629	4,490,325	4,516,979	
US TREASURY N/B	91282CGV7	3,500,000	3.750	4/15/2026	5/23/2023	4.00%	3,476,348	3,492,475	3,505,769	
MITSUBISHI UFJ FIN GRP (CALLABLE)	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	549,946	552,579	
MITSUBISHI UFJ FIN GRP (CALLABLE)	606822DA9	475,000	5.541	4/17/2026	4/19/2023	5.54%	475,000	479,107	478,217	
BANK OF AMERICA CORP	06051GF2	700,000	3.500	4/19/2026	5/12/2023	4.60%	679,063	692,489	692,994	
WELLS FARGO & COMPANY (CALLABLE)	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	545,017	547,130	
CHARLES SCHWAB CORP (CALLABLE)	808513BR5	775,000	1.150	5/13/2026	8/9/2024	4.81%	727,694	738,602	736,194	
US TREASURY N/B	91282CHB0	4,500,000	3.625	5/15/2026	6/5/2023	3.98%	4,455,879	4,467,308	4,485,457	
US TREASURY N/B	91282CKS9	1,550,000	4.875	5/31/2026	6/10/2024	4.87%	1,550,061	1,563,528	1,550,256	
BANK OF MONTREAL	06368LNT9	1,025,000	5.300	6/5/2026	6/5/2023	5.33%	1,024,272	1,062,288	1,051,192	

CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided.
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DC Water
Finance Division
Portfolio Holdings by Fund

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
SVENSKA HANDELSBANKEN AB	86959LAM5	425,000	5.250	6/15/2026	6/15/2023	5.29%	424,558	439,865	435,062	
SWEDBANK AB	87020PAV9	700,000	5.472	6/15/2026	6/15/2023	5.47%	700,000	727,219	717,662	
MACQUARIE BANK LTD	55608PBM5	550,000	5.208	6/15/2026	6/16/2023	5.32%	548,240	567,720	562,304	
FHMS K057 A2	3137BRQJ7	775,000	2.570	7/1/2026	5/23/2023	4.22%	736,916	754,665	756,851	
FHMS K736 A2	3137FNWX4	763,493	2.282	7/1/2026	10/11/2023	5.05%	708,408	740,964	732,354	
AMERICAN HONDA FINANCE	02665WEK3	225,000	5.250	7/7/2026	7/7/2023	5.29%	224,723	232,010	229,577	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.250	7/7/2026	7/10/2023	5.49%	173,878	180,452	178,075	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.250	7/7/2026	7/25/2023	5.06%	175,877	180,452	179,151	
BANQUE FED CRED MUTUEL	06675FBA4	530,000	5.896	7/13/2026	7/13/2023	5.90%	530,000	551,512	541,979	
US TREASURY N/B	91282CHM6	3,500,000	4.500	7/15/2026	8/3/2023	4.56%	3,494,395	3,573,298	3,556,415	
TORONTO-DOMINION BANK	89115A2S0	700,000	5.532	7/17/2026	7/17/2023	5.53%	700,000	723,231	714,414	
ROYAL BANK OF CANADA	78016FZZ0	700,000	5.200	7/20/2026	7/20/2023	5.20%	699,923	720,959	713,204	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	212,613	213,270	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	470,785	472,866	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	237,676	238,420	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	268,018	268,967	
US TREASURY N/B	91282CLB5	4,750,000	4.375	7/31/2026	8/5/2024	4.12%	4,772,822	4,829,477	4,838,717	
FHMS K058 A2	3137BSP72	1,125,000	2.653	8/1/2026	4/12/2023	3.98%	1,077,627	1,093,036	1,103,117	
WASHINGTON ST -T-TXBL	93974EM86	700,000	4.600	8/1/2026	8/9/2023	4.60%	700,000	713,811	710,733	
MERCEDES-BENZ FIN NA	58769JAK3	550,000	5.200	8/3/2026	8/23/2023	5.43%	546,640	563,289	557,466	
STATE STREET CORP (CALLABLE)	857477CD3	405,000	5.272	8/3/2026	8/3/2023	5.27%	405,000	416,752	411,999	
CITIBANK NA (CALLABLE)	17325FBJ6	655,000	4.929	8/6/2026	8/6/2024	4.93%	655,000	668,811	665,313	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	180,000	4.550	8/7/2026	8/9/2024	4.58%	179,888	182,789	182,453	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	385,000	4.550	8/7/2026	8/9/2024	4.54%	385,065	390,965	390,506	
BMW US CAPITAL LLC	05565ECP8	375,000	4.650	8/13/2026	8/13/2024	4.65%	374,993	380,544	380,225	
US TREASURY N/B	91282CHU8	3,850,000	4.375	8/15/2026	9/11/2023	4.73%	3,813,305	3,908,757	3,878,081	
FNA 2016-M12 A2	3136AUKX8	742,840	2.524	9/1/2026	11/27/2023	5.05%	693,104	717,203	710,301	
US TREASURY N/B	91282CHY0	4,250,000	4.625	9/15/2026	10/5/2023	4.89%	4,219,619	4,320,698	4,272,873	
NATIXIS NY BRANCH	63873QP65	1,050,000	5.610	9/18/2026	9/20/2023	5.61%	1,050,000	1,086,021	1,062,108	
CITIGROUP INC (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	406,263	403,865	
HOME DEPOT INC (CALLABLE)	437076CV2	290,000	4.950	9/30/2026	12/4/2023	5.04%	289,365	295,167	292,011	
CANADIAN IMPERIAL BANK	13607LWT6	500,000	5.926	10/2/2026	10/3/2023	5.93%	500,000	515,848	504,856	
DIAGEO CAPITAL PLC (CALLABLE)	25243YBK4	650,000	5.375	10/5/2026	10/5/2023	5.47%	648,239	665,153	654,320	
US TREASURY N/B	91282CJC6	4,625,000	4.625	10/15/2026	11/13/2023	4.72%	4,612,534	4,686,766	4,644,443	
AMERICAN EXPRESS CO (CALLABLE)	025816CM9	575,000	1.650	11/4/2026	6/21/2024	5.27%	529,138	544,506	538,024	
ROCHE HOLDINGS INC (CALLABLE)	771196CE0	685,000	5.265	11/13/2026	11/13/2023	5.27%	685,000	697,417	686,803	
US TREASURY N/B	91282CJK8	4,800,000	4.625	11/15/2026	12/11/2023	4.34%	4,837,688	4,847,315	4,835,508	
GOLDMAN SACHS GROUP INC (CALLABLE)	38145GAH3	575,000	3.500	11/16/2026	8/9/2023	5.40%	542,622	562,843	556,445	
MACQUARIE BANK LTD	55608PBQ6	290,000	5.391	12/7/2026	12/7/2023	5.39%	290,000	302,141	297,556	
MACQUARIE BANK LTD	55608PBQ6	210,000	5.391	12/7/2026	12/7/2023	5.35%	210,242	218,792	215,639	
WELLS FARGO BANK NA (CALLABLE)	94988J6F9	1,025,000	5.254	12/11/2026	12/11/2023	5.25%	1,025,000	1,063,744	1,050,431	
US TREASURY N/B	91282CJP7	5,000,000	4.375	12/15/2026	1/5/2024	4.09%	5,038,672	5,118,588	5,128,290	
US TREASURY N/B	91282CJP7	1,500,000	4.375	12/15/2026	1/5/2024	4.15%	1,509,375	1,535,576	1,536,917	
MERCEDES-BENZ FIN NA	58769JAO0	500,000	4.800	1/11/2027	1/11/2024	4.84%	499,490	510,842	508,967	
US TREASURY N/B	91282CJT9	1,450,000	4.000	1/15/2027	2/6/2024	4.17%	1,443,260	1,466,753	1,466,964	
US TREASURY N/B	91282CJT9	2,100,000	4.000	1/15/2027	2/9/2024	4.24%	2,086,301	2,124,263	2,121,648	
AUST & NZ BANKING GRP NY	05253JAZ4	1,025,000	4.750	1/18/2027	1/18/2024	4.75%	1,025,000	1,050,511	1,042,987	

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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
Operating Reserve Accounts										
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.760	2/1/2027	2/5/2024	4.76%	1,075,000	1,115,775	1,117,642	
COMCAST CORP (CALLABLE)	20030NBY6	525,000	3.300	2/1/2027	11/3/2023	5.63%	489,185	518,036	506,857	
INTER-AMERICAN DEVEL BK	4581X0EM6	1,375,000	4.375	2/1/2027	12/12/2023	4.41%	1,373,831	1,399,601	1,394,229	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9	450,000	4.800	2/5/2027	2/5/2024	4.81%	449,865	459,882	456,861	
US TREASURY N/B	91282CKA8	950,000	4.125	2/15/2027	3/15/2024	4.47%	941,131	960,461	954,698	
BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122EE4	215,000	4.900	2/22/2027	2/22/2024	4.94%	214,768	220,314	217,722	
ASTRAZENECA FINANCE LLC (CALLABLE)	04636NAK9	545,000	4.800	2/26/2027	2/26/2024	4.86%	544,084	556,814	551,210	
CISCO SYSTEMS INC (CALLABLE)	17275RBO4	885,000	4.800	2/26/2027	2/26/2024	4.85%	883,850	904,510	895,339	
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.132	2/26/2027	2/26/2024	5.13%	505,000	517,420	511,839	
COOPERAT RABOBANK UA/NY	21688ABD3	725,000	5.041	3/5/2027	3/6/2024	5.00%	725,834	744,548	734,371	
JOHN DEERE CAPITAL CORP	24422EXM6	1,000,000	4.850	3/5/2027	3/7/2024	4.88%	999,070	1,021,866	1,010,873	
SKANDINAVISKA ENSKILDA	830505AZ6	725,000	5.125	3/5/2027	3/6/2024	5.10%	725,421	743,269	734,200	
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.900	3/12/2027	3/13/2024	4.92%	304,832	310,913	308,150	
US TREASURY N/B	91282CKE0	1,950,000	4.250	3/15/2027	4/4/2024	4.25%	1,935,908	1,971,360	1,956,532	
TOYOTA MOTOR CREDIT CORP	89236TLY9	310,000	5.000	3/19/2027	3/21/2024	5.04%	309,625	316,695	312,807	
TOYOTA MOTOR CREDIT CORP	89236TLY9	215,000	5.000	3/19/2027	3/21/2024	4.97%	215,202	219,643	217,308	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.800	3/30/2027	3/8/2024	4.84%	304,704	309,988	307,266	
BMW US CAPITAL LLC	05565ECH6	725,000	4.900	4/2/2027	4/2/2024	4.94%	724,137	736,099	730,141	
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.850	4/4/2027	4/4/2024	4.87%	439,780	448,288	443,205	
TORONTO-DOMINION BANK	89115A2W1	725,000	4.980	4/5/2027	4/5/2024	4.98%	725,000	736,258	730,616	
US TREASURY N/B	91282CKJ9	1,775,000	4.500	4/15/2027	5/10/2024	4.66%	1,767,234	1,798,903	1,778,956	
PACCAR FINANCIAL CORP	69371RT22	360,000	5.000	5/13/2027	5/13/2024	5.03%	359,723	366,559	360,671	
CATERPILLAR FINL SERVICE	14913UAL4	1,000,000	5.000	5/14/2027	5/14/2024	5.04%	998,900	1,016,921	1,001,451	
US TREASURY N/B	91282CKR1	2,850,000	4.500	5/15/2027	6/10/2024	4.65%	2,838,311	2,878,491	2,845,765	
US TREASURY N/B	91282CKR1	700,000	4.500	5/15/2027	6/10/2024	4.65%	697,184	706,998	699,006	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.414	5/21/2027	5/21/2024	5.41%	455,000	459,458	455,884	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.414	5/21/2027	5/21/2024	5.45%	69,928	70,686	70,045	
SVENSKA HANDELSBANKEN AB	86959LAQ6	380,000	5.125	5/28/2027	5/28/2024	5.16%	379,605	385,573	379,830	
US TREASURY N/B	91282CKV2	1,350,000	4.625	6/15/2027	7/2/2024	4.59%	1,351,266	1,394,651	1,379,931	
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.875	6/25/2027	6/25/2024	5.00%	318,941	330,670	325,845	
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.705	7/1/2027	10/15/2024	4.60%	741,672	749,883	749,936	
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.600	7/2/2027	7/3/2024	5.61%	574,868	594,974	588,123	
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.102	7/23/2027	7/23/2024	5.10%	600,000	614,240	610,884	
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.600	7/26/2027	7/26/2024	4.60%	729,978	746,759	741,642	
HONEYWELL INTERNATIONAL (CALLABLE)	438516CX2	710,000	4.650	7/30/2027	8/1/2024	4.65%	709,979	726,102	720,987	
FHMS K068 A2	3137FBBX3	675,000	3.244	8/1/2027	6/21/2024	4.80%	643,939	655,891	649,807	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.250	8/12/2027	8/12/2024	4.35%	289,226	292,993	293,032	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.250	8/12/2027	8/12/2024	4.29%	309,637	313,199	313,662	
FHMS K739 A2	3137F64P9	1,625,000	1.336	9/1/2027	11/4/2024	4.14%	1,500,269	1,505,066	1,505,111	
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.450	9/10/2027	9/10/2024	4.47%	749,498	753,745	757,043	
US TREASURY N/B	91282CLL3	4,250,000	3.375	9/15/2027	9/16/2024	3.43%	4,243,857	4,198,166	4,274,786	
US TREASURY N/B	91282CLL3	5,650,000	3.375	9/15/2027	10/4/2024	3.53%	5,626,385	5,581,092	5,668,182	
US TREASURY N/B	91282CLL3	1,100,000	3.375	9/15/2027	10/4/2024	3.56%	1,094,457	1,086,584	1,102,642	
FG J20795	31306X3C5	96,392	2.500	10/1/2027	3/24/2020	2.35%	97,356	94,104	96,959	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	210,000	3.900	10/4/2027	10/4/2024	3.95%	209,729	208,871	211,040	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	390,000	3.900	10/4/2027	10/4/2024	3.91%	389,903	387,903	392,316	
US TREASURY N/B	91282CLQ2	1,275,000	3.875	10/15/2027	10/23/2024	3.97%	1,271,464	1,272,912	1,277,967	

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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
Operating Reserve Accounts										
US TREASURY N/B	91282CLO2	2,700,000	3.875	10/15/2027	11/1/2024	4.17%	2,678,273	2,695,579	2,692,361	
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.500	10/26/2027	11/26/2024	4.61%	673,036	675,143	673,467	
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.017	11/17/2027	5/17/2024	5.02%	780,000	792,907	781,522	
FN AQ9339	3138MRLV1	102,059	2.500	1/1/2028	2/18/2020	2.26%	103,877	99,449	102,993	
MASTERCARD INC (CALLABLE)	57636QBA1	330,000	4.100	1/15/2028	9/5/2024	4.12%	329,819	331,151	333,064	
FR ZS6941	3132A7WA5	84,619	2.000	3/1/2028	5/18/2020	1.61%	87,025	81,845	85,776	
FG J23552	31307B5M8	91,201	2.500	5/1/2028	2/18/2020	2.25%	92,940	88,746	92,120	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.597	5/17/2028	5/24/2024	5.51%	501,570	508,259	502,403	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	365,000	5.504	5/26/2028	5/30/2024	5.50%	365,000	371,602	365,279	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	360,000	5.504	5/26/2028	5/30/2024	5.48%	360,342	366,511	360,564	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.979	7/22/2028	7/22/2024	4.98%	450,000	460,950	458,029	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.979	7/22/2028	7/22/2024	4.96%	275,204	281,692	280,087	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.043	7/26/2028	7/26/2024	5.04%	145,000	148,630	147,539	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	5.043	7/26/2028	7/26/2024	5.02%	230,196	235,759	234,202	
FHMS K073 A1	3137FETM2	281,717	3.350	9/1/2028	12/13/2022	3.93%	273,243	279,012	276,911	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	4.404	9/8/2028	9/11/2024	4.40%	300,000	300,708	302,936	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	4.404	9/8/2028	9/11/2024	4.38%	75,074	75,177	75,802	
FN BM4614	3140J9DU2	180,270	3.000	3/1/2033	8/17/2021	2.35%	192,100	173,546	189,198	
FN FM5616	3140X9G25	235,729	3.000	12/1/2034	9/21/2021	2.49%	249,320	225,470	246,635	
FN FM0047	3140X3BR8	231,974	3.000	12/1/2034	6/17/2021	2.45%	246,653	220,927	243,482	
FN FM3770	3140X7FL8	182,545	3.000	7/1/2035	8/19/2020	2.48%	194,439	173,173	191,483	
										\$ 330,965,642.36
Debt Service Reserve										
ALLSPRING TREASURY PLUS MMF		\$ 21,864		12/1/2024		4.51%	\$ 21,864	\$ 21,864	\$ 21,864	
US TREASURY N/B	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	3,097,072	3,112,291	
US TREASURY N/B	91282CAL5	4,340,000	0.375	9/30/2027	10/25/2024	4.00%	3,909,052	3,911,823	3,926,031	
US TREASURY N/B	91282CFM8	1,325,000	4.125	9/30/2027	10/18/2023	4.87%	1,289,960	1,334,465	1,309,225	
										\$ 8,369,411.47
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 41,670		12/1/2024		3.75%	\$ 41,670	\$ 41,670	\$ 41,670	
										\$ 41,669.88
Capital Project Accounts										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 19,121		12/1/2024		3.75%	\$ 19,121	\$ 19,121	\$ 19,121	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		12/1/2024		3.75%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		12,986,946		12/1/2024		3.75%	12,986,946	12,986,946	12,986,946	
TD BANK - DEPOSITS (DISTRICT FUNDS)		556,938		12/1/2024		3.75%	556,938	556,938	556,938	
										\$ 13,736,968.03
2022B Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 1,014		12/1/2024		4.51%	\$ 1,014	\$ 1,014	\$ 1,014	
DEMAND DEPOSIT SLGS		\$ -		3/23/2034		3.55%	\$ -	\$ -	\$ -	
										\$ 1,013.80
2022C Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 5,873		12/1/2024		4.51%	\$ 5,873	\$ 5,873	\$ 5,873	
DEMAND DEPOSIT SLGS		\$ 64,539,194		3/23/2034		3.55%	\$ 64,539,194	\$ 64,539,194	\$ 64,539,194	
										\$ 64,545,067.06

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Demand Deposit SLGs refers to Demand Deposit U.S. Treasury State and Local Government.



**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
Operating Reserve Accounts										
US TREASURY N/B	91282CLQ2	2,700,000	3.875	10/15/2027	11/1/2024	4.17%	2,678,273	2,695,579	2,692,361	
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.500	10/26/2027	11/26/2024	4.61%	673,036	675,143	673,467	
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.017	11/17/2027	5/17/2024	5.02%	780,000	792,907	781,522	
FN AQ9339	3138MRLV1	102,059	2.500	1/1/2028	2/18/2020	2.26%	103,877	99,449	102,993	
MASTERCARD INC (CALLABLE)	57636QBA1	330,000	4.100	1/15/2028	9/5/2024	4.12%	329,819	331,151	333,064	
FR ZS6941	3132A7WA5	84,619	2.000	3/1/2028	5/18/2020	1.61%	87,025	81,845	85,776	
FG J23552	31307B5M8	91,201	2.500	5/1/2028	2/18/2020	2.25%	92,940	88,746	92,120	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.597	5/17/2028	5/24/2024	5.51%	501,570	508,259	502,403	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	365,000	5.504	5/26/2028	5/30/2024	5.50%	365,000	371,602	365,279	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	360,000	5.504	5/26/2028	5/30/2024	5.48%	360,342	366,511	360,564	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.979	7/22/2028	7/22/2024	4.98%	450,000	460,950	458,029	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.979	7/22/2028	7/22/2024	4.96%	275,204	281,692	280,087	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.043	7/26/2028	7/26/2024	5.04%	145,000	148,630	147,539	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	5.043	7/26/2028	7/26/2024	5.02%	230,196	235,759	234,202	
FHMS K073 A1	3137FETM2	281,717	3.350	9/1/2028	12/13/2022	3.93%	273,243	279,012	276,911	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	4.404	9/8/2028	9/11/2024	4.40%	300,000	300,708	302,936	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	4.404	9/8/2028	9/11/2024	4.38%	75,074	75,177	75,802	
FN BM4614	3140J9DU2	180,270	3.000	3/1/2033	8/17/2021	2.35%	192,100	173,546	189,198	
FN FM5616	3140X9G25	235,729	3.000	12/1/2034	9/21/2021	2.49%	249,320	225,470	246,635	
FN FM0047	3140X3BR8	231,974	3.000	12/1/2034	6/17/2021	2.45%	246,653	220,927	243,482	
FN FM3770	3140X7FL8	182,545	3.000	7/1/2035	8/19/2020	2.48%	194,439	173,173	191,483	
										\$ 330,965,642.36
Debt Service Reserve										
ALLSPRING TREASURY PLUS MMF		\$ 21,864		12/1/2024		4.51%	\$ 21,864	\$ 21,864	\$ 21,864	
US TREASURY N/B	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	3,097,072	3,112,291	
US TREASURY N/B	91282CAL5	4,340,000	0.375	9/30/2027	10/25/2024	4.00%	3,909,052	3,911,823	3,926,031	
US TREASURY N/B	91282CFM8	1,325,000	4.125	9/30/2027	10/18/2023	4.87%	1,289,960	1,334,465	1,309,225	
										\$ 8,369,411.47
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 41,670		12/1/2024		3.75%	\$ 41,670	\$ 41,670	\$ 41,670	
										\$ 41,669.88
Capital Project Accounts										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 19,121		12/1/2024		3.75%	\$ 19,121	\$ 19,121	\$ 19,121	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		12/1/2024		3.75%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		12,986,946		12/1/2024		3.75%	12,986,946	12,986,946	12,986,946	
TD BANK - DEPOSITS (DISTRICT FUNDS)		556,938		12/1/2024		3.75%	556,938	556,938	556,938	
										\$ 13,736,968.03
2022B Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 1,014		12/1/2024		4.51%	\$ 1,014	\$ 1,014	\$ 1,014	
DEMAND DEPOSIT SLGS		-		3/23/2034		3.55%	-	-	-	
										\$ 1,013.80
2022C Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 5,873		12/1/2024		4.51%	\$ 5,873	\$ 5,873	\$ 5,873	
DEMAND DEPOSIT SLGS		\$ 64,539,194		3/23/2034		3.55%	\$ 64,539,194	\$ 64,539,194	\$ 64,539,194	
										\$ 64,545,067.06
2022D Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 49,053,784		12/1/2024		4.51%	\$ 49,053,784	\$ 49,053,784	\$ 49,053,784	
										\$ 49,053,783.57
2022E Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 9,948		12/1/2024		4.51%	\$ 9,948	\$ 9,948	\$ 9,948	
DEMAND DEPOSIT SLGS		\$ 100,971,588		3/23/2034		3.55%	\$ 100,971,588	\$ 100,971,588	\$ 100,971,588	
										\$ 100,981,535.20
							\$ 600,759,721.94	\$ 603,602,521.59	\$ 603,339,003.37	\$ 603,339,003.37

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

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

Demand Deposit SLGs refers to Demand Deposit U.S. Treasury State and Local Government.



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
91282CKR1	US TREASURY N/B	2,850,000.00	4.50	5/15/2027	6/7/2024	6/10/2024	4.65	2,847,371.69
91282CKR1	US TREASURY N/B	700,000.00	4.50	5/15/2027	6/7/2024	6/10/2024	4.65	699,409.13
91282CKS9	US TREASURY N/B	1,550,000.00	4.88	5/31/2026	6/7/2024	6/10/2024	4.87	1,552,125.10
3137FBBX3	FHMS K068 A2	675,000.00	3.24	8/1/2027	6/17/2024	6/21/2024	4.84	645,155.95
437076DB5	HOME DEPOT INC (CALLABLE)	320,000.00	4.88	6/25/2027	6/17/2024	6/25/2024	5.00	318,940.80
025816CM9	AMERICAN EXPRESS CO (CALLABLE)	575,000.00	1.65	11/4/2026	6/18/2024	6/21/2024	5.27	530,376.65
91282CKV2	US TREASURY N/B	1,650,000.00	4.63	6/15/2027	7/1/2024	7/2/2024	4.59	1,655,091.45
63307A3A1	NATIONAL BANK OF CANADA (CALLABLE)	575,000.00	5.60	7/2/2027	7/1/2024	7/3/2024	5.61	574,867.75
46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	450,000.00	4.98	7/22/2028	7/15/2024	7/22/2024	4.98	450,000.00
46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	275,000.00	4.98	7/22/2028	7/16/2024	7/22/2024	4.96	275,203.50
09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	730,000.00	4.60	7/26/2027	7/17/2024	7/26/2024	4.60	729,978.10
693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	600,000.00	5.10	7/23/2027	7/18/2024	7/23/2024	5.10	600,000.00
025816DV8	AMERICAN EXPRESS CO (CALLABLE)	145,000.00	5.04	7/26/2028	7/22/2024	7/26/2024	5.04	145,000.00
025816DV8	AMERICAN EXPRESS CO (CALLABLE)	230,000.00	5.04	7/26/2028	7/23/2024	7/26/2024	5.02	230,195.50
438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	710,000.00	4.65	7/30/2027	7/29/2024	8/1/2024	4.65	709,978.70
17325FBJ6	CITIBANK NA (CALLABLE)	655,000.00	4.93	8/6/2026	7/30/2024	8/6/2024	4.93	655,000.00
91282CLB5	US TREASURY N/B	4,750,000.00	4.38	7/31/2026	8/2/2024	8/5/2024	4.12	4,775,645.81
89236TMJ1	TOYOTA MOTOR CREDIT CORP	180,000.00	4.55	8/7/2026	8/6/2024	8/9/2024	4.58	179,888.40
808513BR5	CHARLES SCHWAB CORP (CALLABLE)	775,000.00	1.15	5/13/2026	8/7/2024	8/9/2024	4.81	729,823.10
89236TMJ1	TOYOTA MOTOR CREDIT CORP	385,000.00	4.55	8/7/2026	8/7/2024	8/9/2024	4.54	385,065.45
904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	290,000.00	4.25	8/12/2027	8/7/2024	8/12/2024	4.35	289,225.70
05565ECP8	BMW US CAPITAL LLC	375,000.00	4.65	8/13/2026	8/7/2024	8/13/2024	4.65	374,992.50
904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	310,000.00	4.25	8/12/2027	8/8/2024	8/12/2024	4.29	309,637.30
57636QBA1	MASTERCARD INC (CALLABLE)	330,000.00	4.10	1/15/2028	9/3/2024	9/5/2024	4.12	329,818.50
86563VBT5	SUMITOMO MITSUI TR BK LT	750,000.00	4.45	9/10/2027	9/10/2024	9/10/2024	4.47	749,497.50
06418GAL1	BANK OF NOVA SCOTIA (CALLABLE)	300,000.00	4.40	9/8/2028	9/4/2024	9/11/2024	4.40	300,000.00
06418GAL1	BANK OF NOVA SCOTIA (CALLABLE)	75,000.00	4.40	9/8/2028	9/5/2024	9/11/2024	4.38	75,073.50
91282CLL3	US TREASURY N/B	4,250,000.00	3.38	9/15/2027	9/16/2024	9/16/2024	3.43	4,244,253.66
00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	210,000.00	3.90	10/4/2027	10/1/2024	10/4/2024	3.95	209,729.10
91282CLL3	US TREASURY N/B	5,650,000.00	3.38	9/15/2027	10/1/2024	10/4/2024	3.53	5,636,393.23
00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	390,000.00	3.90	10/4/2027	10/2/2024	10/4/2024	3.91	389,902.50
91282CLL3	US TREASURY N/B	1,100,000.00	3.38	9/15/2027	10/2/2024	10/4/2024	3.56	1,096,405.58
341271AE4	FLORIDA ST BRD OF ADM	800,000.00	1.71	7/1/2027	10/11/2024	10/15/2024	4.60	745,612.44
91282CLQ2	US TREASURY N/B	1,425,000.00	3.88	10/15/2027	10/22/2024	10/23/2024	3.97	1,422,261.45
3137F64P9	FHMS K739 A2	1,625,000.00	1.34	9/1/2027	10/30/2024	11/4/2024	4.18	1,500,449.47
91282CLQ2	US TREASURY N/B	2,700,000.00	3.88	10/15/2027	10/31/2024	11/1/2024	4.17	2,683,159.77
632525CA7	NATIONAL AUSTRALIA BK/NY	675,000.00	4.50	10/26/2027	11/19/2024	11/26/2024	4.61	673,035.75
Total Debt Service Reserve								
912797KM8	TREASURY BILL	130,000.00	-	9/26/2024	9/5/2024	9/6/2024	5.19	129,631.38
91282CAL5	US TREASURY N/B	4,340,000.00	0.38	9/30/2027	10/24/2024	10/25/2024	4.00	3,910,169.35

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



DC Water
Finance Division
Security Sales
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
Operating Reserve Accounts								
06742T5X0	BARCLAYS BANK PLC NY CERT DEPOS	1,750,000.00	5.97	6/21/2024	6/7/2024	6/10/2024	5.64	1,851,709.42
53522KAB9	LINDE INC/CT (CALLABLE)	700,000.00	4.70	12/5/2025	6/7/2024	6/10/2024	4.78	695,822.94
641062BK9	NESTLE HOLDINGS INC	525,000.00	5.25	3/13/2026	6/7/2024	6/10/2024	5.26	533,277.94
89236TKF1	TOYOTA MOTOR CREDIT CORP	180,000.00	3.65	8/18/2025	6/7/2024	6/10/2024	3.67	178,683.40
89236TKF1	TOYOTA MOTOR CREDIT CORP	145,000.00	3.65	8/18/2025	6/7/2024	6/10/2024	3.67	143,939.41
961214FA6	WESTPAC BANKING CORP	700,000.00	3.74	8/26/2025	6/7/2024	6/10/2024	3.73	694,407.00
05254JAA8	AUST & NZ BANKING GRP NY	435,000.00	5.09	12/8/2025	6/20/2024	6/21/2024	5.09	435,303.34
437076CR1	HOME DEPOT INC (CALLABLE)	150,000.00	4.00	9/15/2025	6/20/2024	6/21/2024	4.03	149,393.50
115637AS9	BROWN-FORMAN CORP (CALLABLE)	325,000.00	3.50	4/15/2025	7/1/2024	7/2/2024	(1.77)	322,632.74
91282CHL8	US TREASURY N/B	750,000.00	4.63	6/30/2025	7/1/2024	7/2/2024	5.26	746,467.82
63307A2P9	NATIONAL BANK OF CANADA CORPORATE NOTES	500,000.00	0.75	8/6/2024	7/1/2024	7/3/2024	38.73	499,146.25
91282CHL8	US TREASURY N/B	50,000.00	4.63	6/30/2025	7/2/2024	7/3/2024	5.26	49,788.38
91282CHL8	US TREASURY N/B	200,000.00	4.63	6/30/2025	7/16/2024	7/22/2024	5.29	200,084.24
86563VAZ2	SUMITOMO MITSUI TR BK LT	700,000.00	2.55	3/10/2025	7/18/2024	7/22/2024	2.69	694,547.00
902674YU8	UBS AG LONDON (CALLABLE)	750,000.00	1.38	1/13/2025	7/18/2024	7/22/2024	1.87	735,175.31
025816CQ0	AMERICAN EXPRESS CO (CALLABLE)	175,000.00	2.25	3/4/2025	7/23/2024	7/25/2024	2.50	173,239.94
025816CQ0	AMERICAN EXPRESS CO (CALLABLE)	325,000.00	2.25	3/4/2025	7/23/2024	7/25/2024	2.50	321,731.31
91282CHL8	US TREASURY N/B	275,000.00	4.63	6/30/2025	7/30/2024	8/1/2024	5.31	275,611.84
576004GY5	MASSACHUSETTS CMNWLTH	955,000.00	3.66	1/15/2025	8/1/2024	8/2/2024	3.65	949,898.71
3130APQ81	FEDERAL HOME LOAN BANK (CALLABLE)	1,450,000.00	1.00	11/8/2024	8/1/2024	8/5/2024	22.05	1,437,496.17
91282CEY3	US TREASURY N/B	1,175,000.00	3.00	7/15/2025	8/1/2024	8/5/2024	3.41	1,158,973.46
91282CHL8	US TREASURY N/B	1,275,000.00	4.63	6/30/2025	8/1/2024	8/5/2024	5.32	1,279,922.00
91282CEY3	US TREASURY N/B	400,000.00	3.00	7/15/2025	8/7/2024	8/9/2024	3.41	395,393.35
91282CEY3	US TREASURY N/B	550,000.00	3.00	7/15/2025	8/7/2024	8/9/2024	3.47	543,558.42
91282CEY3	US TREASURY N/B	200,000.00	3.00	7/15/2025	8/7/2024	8/9/2024	3.47	197,657.61
05565ECC7	BMW US CAPITAL LLC	375,000.00	5.30	8/11/2025	8/8/2024	8/12/2024	5.31	376,735.21
91282CEY3	US TREASURY N/B	250,000.00	3.00	7/15/2025	8/8/2024	8/12/2024	3.62	247,279.63
91282CKV2	US TREASURY N/B	300,000.00	4.63	6/15/2027	8/8/2024	8/12/2024	4.59	308,726.11
91282CEY3	US TREASURY N/B	85,000.00	3.00	7/15/2025	9/3/2024	9/10/2024	4.39	84,418.80
86563VBC2	SUMITOMO MITSUI TR BK LT	350,000.00	4.80	9/15/2025	9/4/2024	9/9/2024	4.78	358,197.00
91282CEY3	US TREASURY N/B	250,000.00	3.00	7/15/2025	9/4/2024	9/10/2024	4.38	248,329.65
91282CEY3	US TREASURY N/B	150,000.00	3.00	7/15/2025	9/4/2024	9/11/2024	4.30	149,109.63
91282CEY3	US TREASURY N/B	100,000.00	3.00	7/15/2025	9/4/2024	9/11/2024	4.30	99,406.42
91282CEY3	US TREASURY N/B	125,000.00	3.00	7/15/2025	9/5/2024	9/11/2024	4.27	124,287.32
91282CEY3	US TREASURY N/B	1,825,000.00	3.00	7/15/2025	9/16/2024	9/16/2024	4.09	1,818,332.92
91282CFK2	US TREASURY N/B	2,250,000.00	3.50	9/15/2025	9/16/2024	9/16/2024	4.00	2,239,406.99
91282CFW6	US TREASURY N/B	3,845,000.00	4.50	11/15/2025	10/1/2024	10/4/2024	3.87	3,937,598.68
91282CFW6	US TREASURY N/B	1,375,000.00	4.50	11/15/2025	10/1/2024	10/4/2024	3.87	1,408,113.96
110122DN5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	350,000.00	0.75	11/13/2025	10/2/2024	10/4/2024	4.04	338,676.63
3137BLM28	FHMS K049 A2	1,382,713.31	3.01	7/1/2025	10/2/2024	10/4/2024	4.49	1,367,018.51
46625HMN7	JPMORGAN CHASE & CO (CALLABLE)	675,000.00	3.90	7/15/2025	10/11/2024	10/15/2024	4.55	678,354.75
532457CJ5	ELI LILLY & CO (CALLABLE)	740,000.00	4.50	2/9/2027	10/22/2024	10/23/2024	4.19	751,795.60
882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	645,000.00	4.60	2/8/2027	10/22/2024	10/23/2024	4.14	657,579.65
6174468C6	MORGAN STANLEY	225,000.00	4.00	7/23/2025	10/30/2024	11/1/2024	4.59	226,505.00
65558RAA7	NORDEA BANK ABP	465,000.00	3.60	6/6/2025	10/30/2024	11/1/2024	4.67	468,831.60
69371RS56	PACCAR FINANCIAL CORP	350,000.00	5.05	8/10/2026	10/30/2024	11/1/2024	4.33	358,190.88
13607H6M9	CANADIAN IMPERIAL BANK	550,000.00	3.95	8/4/2025	10/31/2024	11/1/2024	4.67	552,257.06
63253QAA2	NATIONAL AUSTRALIA BK/NY	890,000.00	4.97	1/12/2026	10/31/2024	11/1/2024	4.55	907,609.49
78016FZT4	ROYAL BANK OF CANADA	350,000.00	4.88	1/12/2026	10/31/2024	11/1/2024	4.53	356,538.15
91282CLQ2	US TREASURY N/B	150,000.00	3.88	10/15/2027	11/19/2024	11/26/2024	4.24	149,188.25

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DC Water
Finance Division
Security Sales
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
2022C Construction Fund								
91282CDN8	US TREASURY N/B	62,250,000.00	1.00	12/15/2024	6/14/2024	6/17/2024	9.63	60,962,200.47
91282CDS7	US TREASURY N/B	4,175,000.00	1.13	1/15/2025	6/14/2024	6/17/2024	8.79	4,097,835.26
2022E Construction Fund								
91282CEH0	US TREASURY N/B	2,075,000.00	2.63	4/15/2025	6/14/2024	6/17/2024	6.41	2,042,389.44
91282CFN6	US TREASURY N/B	850,000.00	4.25	9/30/2024	6/14/2024	6/17/2024	5.80	854,909.71
91282CFQ9	US TREASURY N/B	60,250,000.00	4.38	10/31/2024	6/14/2024	6/17/2024	6.52	60,365,526.91
91282CGG0	US TREASURY N/B	22,240,000.00	4.13	1/31/2025	6/14/2024	6/17/2024	6.51	22,434,036.74
91282CGN5	US TREASURY N/B	9,850,000.00	4.63	2/28/2025	6/14/2024	6/17/2024	5.67	9,944,920.01
91282CGG0	US TREASURY NOTES	22,240,000.00	4.13	1/31/2025	6/14/2024	6/17/2024	6.51	22,434,036.74
91282CGN5	US TREASURY NOTES	9,850,000.00	4.63	2/28/2025	6/14/2024	6/17/2024	5.67	9,944,920.01
91282CEH0	US TREASURY NOTES	2,075,000.00	2.63	4/15/2025	6/14/2024	6/17/2024	6.41	2,042,389.44
91282CFN6	US TREASURY NOTES	850,000.00	4.25	9/30/2024	6/14/2024	6/17/2024	5.80	854,909.71
91282CFQ9	US TREASURY NOTES	60,250,000.00	4.38	10/31/2024	6/14/2024	6/17/2024	6.52	60,365,526.91
91282CGG0	US TREASURY NOTES	22,240,000.00	4.13	1/31/2025	6/14/2024	6/17/2024	6.51	22,434,036.74
91282CGN5	US TREASURY NOTES	9,850,000.00	4.63	2/28/2025	6/14/2024	6/17/2024	5.67	9,944,920.01

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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
46647PCH7	JPMORGAN CHASE CORP NOTES (CALLED, OMD 6	470,000.00	0.82	6/1/2024	6/1/2024	6/1/2024	471,936.40
63307A2S3	NATIONAL BK OF CANADA CORP NOTES(CALLED,	550,000.00	3.75	6/10/2024	6/9/2024	6/9/2024	560,312.50
06742T5X0	BARCLAYS BANK PLC NY CERT DEPOS	1,000,000.00	5.97	6/21/2024	6/21/2024	6/21/2024	1,059,865.83
902613AR9	UBS GROUP AG CORP NOTES (CALLED, OMD 8/5	700,000.00	4.49	8/5/2024	8/5/2024	8/5/2024	715,715.00
Total Debt Service Reserve							
912797KM8	TREASURY BILL	130,000.00	-	9/26/2024	9/26/2024	9/26/2024	130,000.00
9128282Y5	US TREASURY N/B	4,020,000.00	2.13	9/30/2024	9/30/2024	9/30/2024	4,020,000.00

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							
693475BH7	PNC FINANCIAL SERVICES (CALLABLE)	460,000.00	5.67	10/28/2025	10/28/2024	10/28/2024	460,000.00
857477BE2	STATE STREET CORP	500,000.00	2.35	11/1/2025	11/1/2024	11/1/2024	500,000.00

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



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
12/05/24	INTEREST	05531FBE2	TRUIST FINANCIAL CORP (CALLABLE)	3.700	06/05/25	0	0.00	0.00	8,787.50
12/05/24	INTEREST	06368LNT9	BANK OF MONTREAL	5.300	06/05/26	0	0.00	0.00	27,162.50
12/07/24	INTEREST	55608PBQ6	MACQUARIE BANK LTD	5.390	12/07/26	0	0.00	0.00	13,477.50
12/11/24	INTEREST	94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.254	12/11/26	0	0.00	0.00	26,926.75
12/15/24	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	0	0.00	0.00	200.82
12/15/24	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	0	0.00	0.00	190.00
12/15/24	INTEREST	55608PBM5	MACQUARIE BANK LTD	5.208	06/15/26	0	0.00	0.00	14,322.00
12/15/24	INTEREST	86959LAM5	SVENSKA HANDELSBANKEN AB	5.250	06/15/26	0	0.00	0.00	11,156.25
12/15/24	INTEREST	87020PAV9	SWEDBANK AB	5.472	06/15/26	0	0.00	0.00	19,152.00
12/15/24	INTEREST	91282CJP7	US TREASURY N/B	4.375	12/15/26	0	0.00	0.00	142,187.50
12/15/24	INTEREST	91282CKV2	US TREASURY N/B	4.625	06/15/27	0	0.00	0.00	31,218.75
12/25/24	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	0	0.00	0.00	3,374.06
12/25/24	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	0	0.00	0.00	1,659.79
12/25/24	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	0	0.00	0.00	2,487.19
12/25/24	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	0	0.00	0.00	1,824.75
12/25/24	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	0	0.00	0.00	786.46
12/25/24	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	0	0.00	0.00	1,451.91
12/25/24	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	0	0.00	0.00	1,809.17
12/25/24	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	0	0.00	0.00	212.62
12/25/24	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	0	0.00	0.00	450.67
12/25/24	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	0	0.00	0.00	579.93
12/25/24	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	0	0.00	0.00	456.36
12/25/24	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	0	0.00	0.00	589.32
12/25/24	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.524	09/01/26	0	0.00	0.00	1,249.94
12/25/24	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	0	0.00	0.00	822.79
12/25/24	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	0	0.00	0.00	141.03
12/25/24	INTEREST	437076DB5	HOME DEPOT INC (CALLABLE)	4.875	06/25/27	0	0.00	0.00	7,800.00

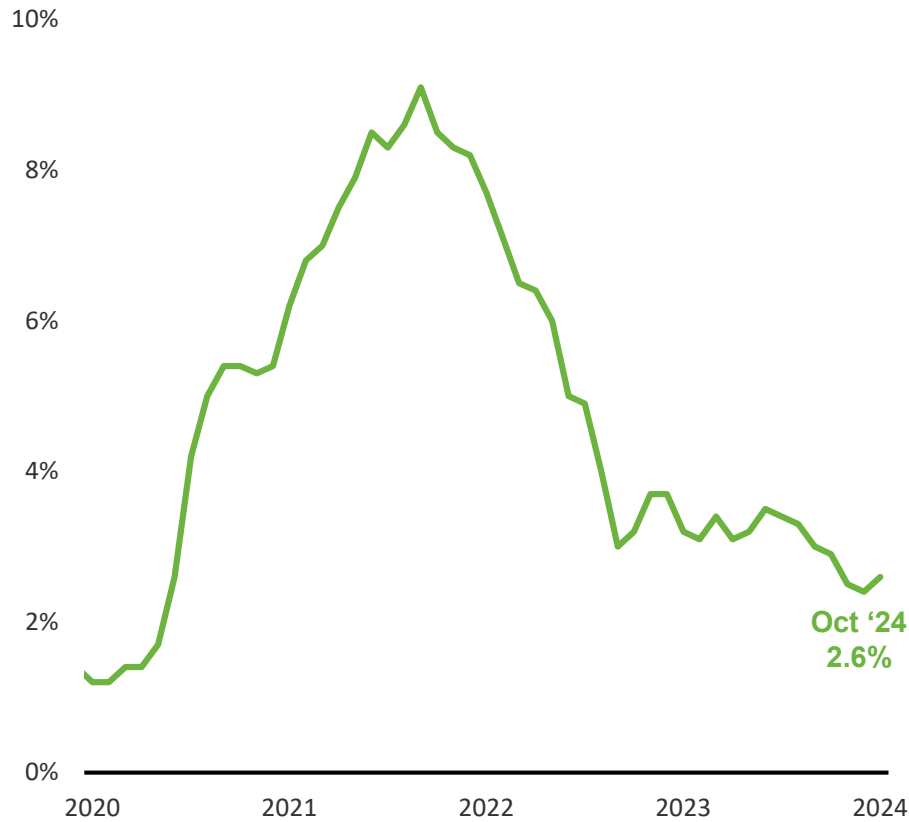


Appendix: Economic Update

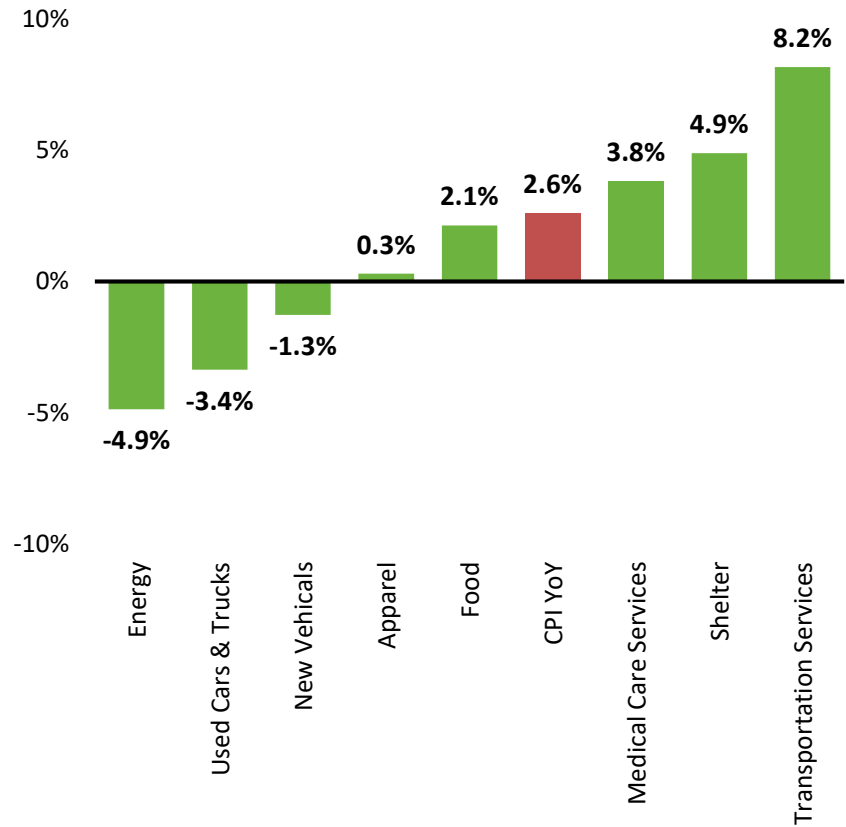


Consumer Inflation

Consumer Price Index
% Change YoY



Key Consumer Price Index Components
% Change YoY

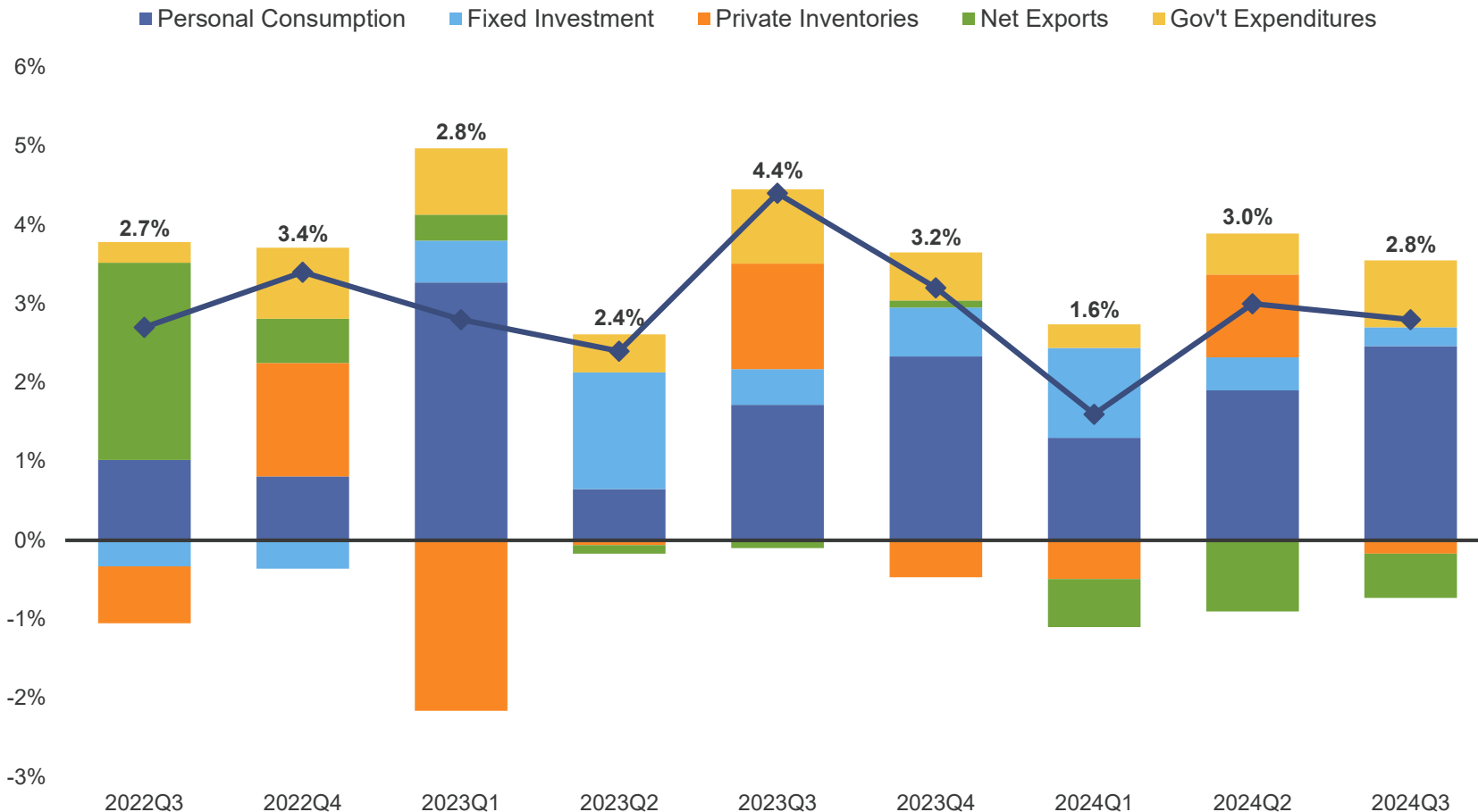


Source: Bloomberg Finance L.P., as of October 2024.



U.S. Real GDP Contributors and Detractors

U.S. Real GDP Contributors and Detractors

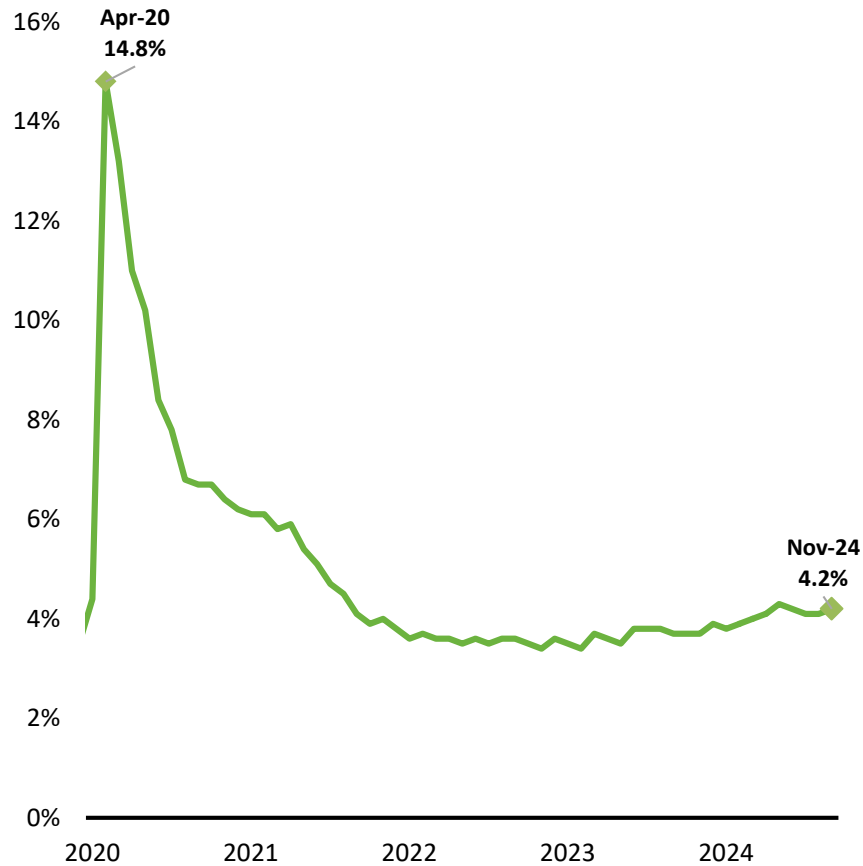


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of September 2024.

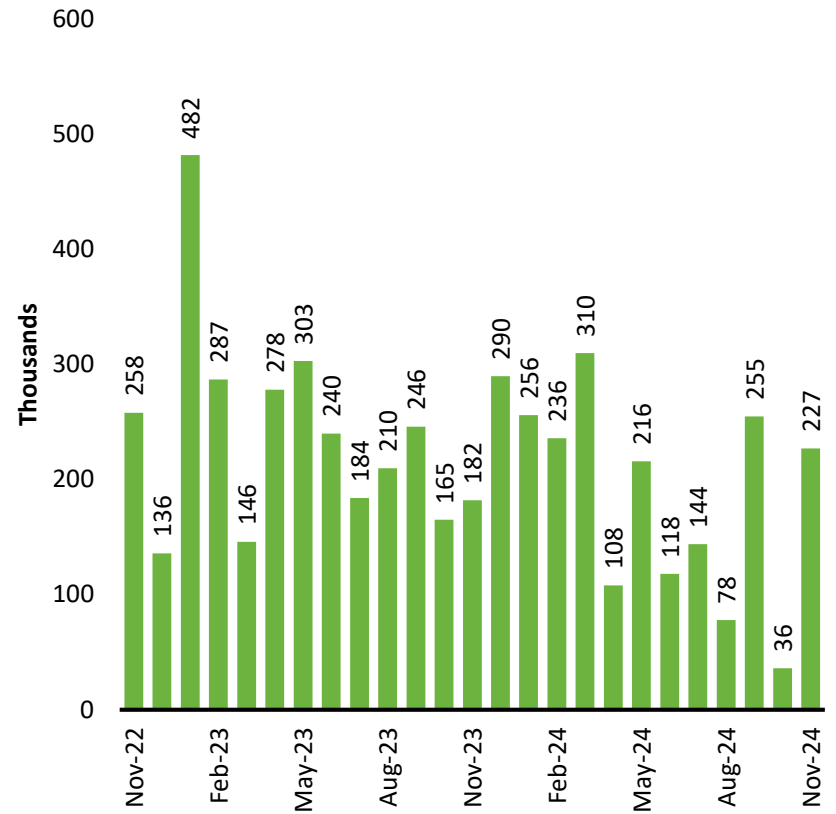


Labor Market Sends Mixed Signals

Unemployment Rate



Monthly Change In Nonfarm Payrolls



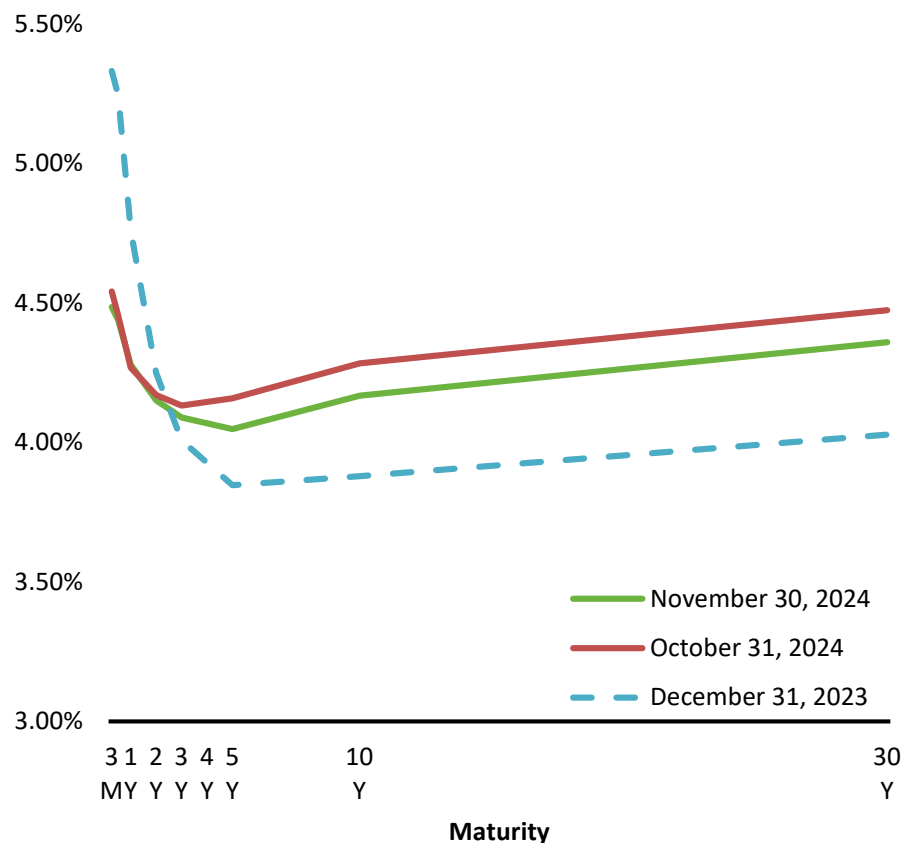
Source: Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted.



Treasury Yield Curve

	10/31/2024	11/30/2024	Change
3 month	4.54%	4.49%	-0.05%
6 month	4.46%	4.47%	0.01%
1 year	4.27%	4.44%	0.14%
2 year	4.17%	4.28%	0.11%
3 year	4.13%	4.15%	0.02%
5 year	4.16%	4.05%	-0.11%
10 year	4.28%	4.17%	-0.11%
30 year	4.48%	4.36%	-0.12%

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of 10/31/2024 and 11/30/2024, as indicated.



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