



# DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

## Board of Directors

*Meeting of the Finance and Budget Committee*

*Thursday, September 24, 2020*

11:00 a.m.

[Join Microsoft Teams Meeting](#)

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Conference ID: 646 168 110#

1. **Call to Order**..... Major Riddick, Chairperson
2. **Roll Call**..... Linda Manley
3. **August 2020 Financial Report (Attachment 1)**..... Lola Oyeyemi
4. **Rolling Owner Controlled Insurance Program (ROCIP) V Update (Attachment 2)**... Tanya DeLeon
5. **Action Items**..... Joel Grosser
  - A. **Approval for ROCIP V Insurance Premium (Attachment 3)**
6. **Agenda for October Committee Meeting (Attachment 4)**..... Major Riddick
7. **Executive Session\***
8. **Adjournment**

***FOLLOW-UP ITEMS – There were no follow-up items from the Special Finance and Budget Committee meeting held on August 25, 2020.***

1 The DC Water Board of Directors may go into executive session at this meeting pursuant to the District of Columbia Open Meetings Act of 2010, if such action is approved by a majority vote of the Board members who constitute a quorum to discuss: matters prohibited from public disclosure pursuant to a court order or law under D.C. Official Code § 2-575(b)(1); contract negotiations under D.C. Official Code § 2-575(b)(2); legal, confidential or privileged matters under D.C. Official Code § 2-575(b)(4)(A); collective bargaining negotiations under D.C. Official Code § 2-575(b)(5); facility security under D.C. Official Code § 2-575(b)(8); disciplinary matters under D.C. Official Code § 2-575(b)(9); personnel matters under D.C. Official Code § 2-575(b)(10); proprietary matters under D.C. Official Code § 2-575(b)(11); train and develop members of a public body and staff under D.C. Official Codes § 2-575(b)(12); decision in an adjudication action under D.C. Official Code § 2-575(b)(13); civil or criminal matters where disclosure to the public may harm the investigation under D.C. Official Code § 2-575(b)(14), and other matters provided in the Act.



Fiscal Year 2020

# Monthly Financial Report

Period Ending August 31, 2020

## 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

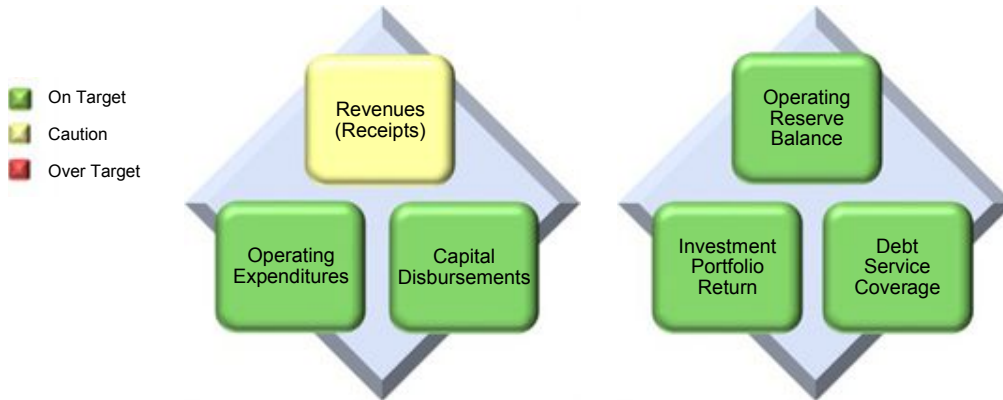
**Lola Oyeyemi**, Director, Budget

**Monthly Financial Report**

**AUGUST 2020**

**EXECUTIVE SUMMARY**

As of the end of August 2020, with approximately 92 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



(\$ in millions)

	Budget	YTD Budget	Actual	Variance Favorable	(Unfavorable)	Actual % Budget	Y/E Projection
<b>Revenues (Receipts)</b>	\$699.0	\$655.4	\$655.9	\$0.5	0.1%	93.8%	\$692.2
<b>Expenditures</b>	\$606.5	\$522.7	\$487.4	\$35.3	6.8%	80.4%	\$578.0
<b>Capital Disbursements</b>	\$452.2	\$413.6	\$298.5	\$115.0	27.8%	66.0%	\$363.6

**Highlights:**

- On-going development of Proposed FY 2022 operating and ten-year capital budget requests. The Budget Workshop and Committee reviews are planned for early 2021 and Board adoption in March 2021
- FY 2020 Interim Financial Statement and Uniform Guidance audit processes are underway
- FY 2020 year-end closeout preparations are underway
- FY 2020 year-end audit activities will commence in November 2020
- Fitch Ratings Agency affirmed DC Water’s ratings on August 27, 2020, as AA+ for Senior and AA for Subordinate

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

Monthly Financial Report

Fiscal Year-to-Date  
As of August 31, 2020

Operating Revenues (\$000's)

FY 2019		CATEGORY	FY 2020							Projections	
Actual			Year-to-Date Performance					Projections			
Total Annual	YTD August		Annual Budget	YTD Budget	YTD Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget	
\$394,202	\$354,555	Residential / Commercial / Multi-Family	\$399,063	\$365,808	\$363,676	91.1%	(\$2,132)	(0.6%)	\$392,031	98.2%	
68,163	68,163	Federal	71,887	71,887	71,954	100.1%	67	0.1%	71,887	100.0%	
17,356	15,681	Municipal (DC Govt.)	17,585	16,120	16,328	92.9%	208	1.3%	17,199	97.8%	
11,136	10,557	DC Housing Authority	10,525	9,648	10,064	95.6%	417	4.3%	10,679	101.5%	
11,613	10,650	Metering Fee	10,776	9,944	10,940	101.5%	996	10.0%	11,765	109.2%	
40,660	37,480	Water System Replacement Fee (WSRF)	39,717	36,888	38,627	97.3%	1,738	4.7%	41,099	103.5%	
82,116	82,173	Wholesale	82,539	82,539	79,142	95.9%	(3,397)	(4.1%)	79,239	96.0%	
21,076	19,104	PILOT/ROW	22,113	20,487	19,899	90.0%	(588)	(2.9%)	20,837	94.2%	
48,116	37,845	All Other	44,774	42,086	45,267	101.1%	3,181	7.6%	47,455	106.0%	
<b>\$694,438</b>	<b>\$636,208</b>	<b>TOTAL</b>	<b>\$698,979</b>	<b>\$655,406</b>	<b>\$655,897</b>	<b>93.8%</b>	<b>\$491</b>	<b>0.1%</b>	<b>\$692,191</b>	<b>99.0%</b>	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

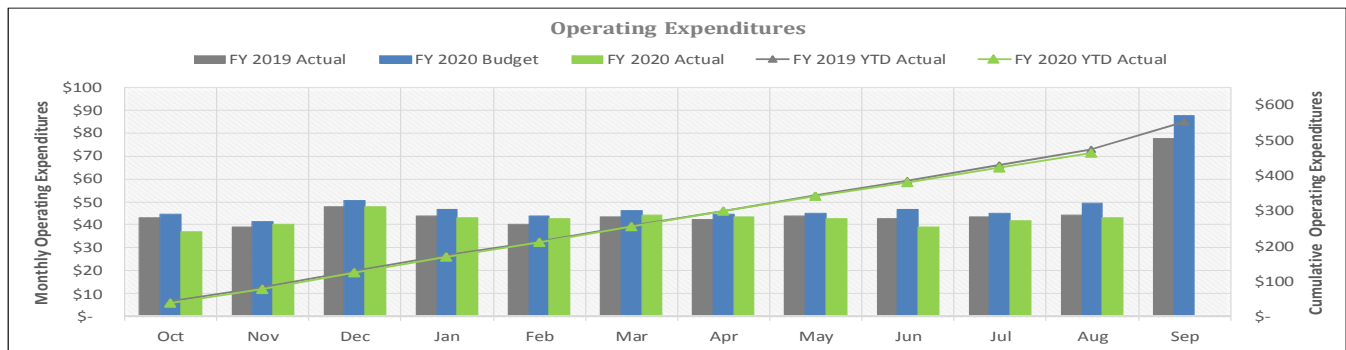
At the end of August 2020, cash receipts totaled \$655.9 million, or 93.8 percent of the revised FY 2020 budget. The total receipts for August were \$66.2 million as compared to the budgeted \$67.3 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their fourth quarterly payment in July), and wholesale customers (who made their fourth quarter payment in August).

Areas of Overcollection	Areas of Undercollection
<p><b>Federal</b> - Actual receipts through August 2020 total \$72.0 million or 100.1 percent of the revised budget. The Federal government made their fourth quarter payment of \$17.2 million in July 2020.</p> <p><b>District Government</b> – Receipts are slightly higher at \$16.3 million or 92.9 percent of the revised budget. The August 2020 receipts are at \$1.6 million or \$0.16 million higher than the budget.</p> <p><b>DC Housing</b> - Receipts are slightly higher at \$10.1 million or 95.6 percent of the revised budget. The August 2020 receipts are at \$1.0 million or \$0.17 million higher as compared to the budget.</p> <p><b>Other Revenue</b> - Receipts are slightly higher at \$45.3 million or 101.1percent of the revised budget. The District Government has paid \$6.3 million Fire Protection Service fee for the third and fourth quarters in July 2020. The receipts are higher primarily due to (i) \$1.7 million payment received in October 2019 from the District Government for the fourth quarter 2019 short-payment of Fire Protection Service Fee that was due in August 2019 and (ii) higher Development Contractor Water and Sewer Service Fees. The August 2020 receipts were \$2.8 million lower than the budget primarily due to receiving \$3.1 million for fourth quarter Fire Protection Service fee in July instead of the schedule payment in August 2020.</p>	<p><b>Residential, Commercial and Multi-Family</b> – Receipts for this category are slightly lower at \$363.7 million or 91.1 percent of the budget. The lower receipts are mainly due to decline in consumption in Commercial category on account of the impact of COVID-19, which also offset the increased year-end billings of the unbilled accounts. The August 2020 receipts were higher by \$2.1 million as compared to the budget.</p> <p><b>Wholesale</b> – The wholesale customer actual receipts through August 2020 total \$79.1 million or 95.9 percent of revised FY 2020 budget. The lower receipts are due to low flows as compared to the budget. FY 2020 fourth quarter payment was received in August 2020.</p>

Fiscal Year-to-Date  
As of August 31, 2020

Operating Expenditures (\$'000's)

FY 2019 Actual		CATEGORY	FY 2020						Projections	
Total Annual	YTD August		Year-to-Date Performance				Variance %	Year-End Projections	% of Budget	
			Annual Budget	YTD Budget	YTD Actual	% of Budget	Variance \$	Fav(Unfav)		
\$157,979	\$142,079	Personnel	\$170,680	\$153,438	\$145,331	85.1%	\$ 8,107	5.3%	\$162,218	95.0%
76,206	65,636	Contractual Services	81,886	71,894	63,934	78.1%	7,960	11.1%	74,690	91.2%
32,430	29,438	Water Purchases	34,929	31,650	25,694	73.6%	5,956	18.8%	31,389	89.9%
34,979	31,958	Supplies & Chemicals	33,158	30,500	26,766	80.7%	3,734	12.2%	29,628	89.4%
25,778	23,070	Utilities	26,953	25,047	22,657	84.1%	2,390	9.5%	23,828	88.4%
731	396	Small Equipment	989	837	520	52.6%	317	37.8%	536	54.2%
<b>\$328,104</b>	<b>\$292,577</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$348,595</b>	<b>\$313,366</b>	<b>\$284,902</b>	<b>81.7%</b>	<b>\$28,464</b>	<b>9.1%</b>	<b>\$322,288</b>	<b>92.5%</b>
193,035	177,110	Debt Service	207,340	189,122	182,275	87.9%	6,847	3.6%	205,137	98.9%
21,702	19,894	PILOT/ROW	22,034	20,198	20,198	91.7%	0	0.0%	22,034	100.0%
26,999	0	Cash Financed Capital Improvements	28,556	0	0	0.0%	0	0.0%	28,556	100.0%
<b>\$569,840</b>	<b>\$489,580</b>	<b>TOTAL OPERATING</b>	<b>\$606,523</b>	<b>\$522,686</b>	<b>\$487,375</b>	<b>80.4%</b>	<b>\$35,311</b>	<b>6.8%</b>	<b>\$578,015</b>	<b>95.3%</b>
(17,588)	(16,126)	Capital Labor	(22,748)	(21,081)	(22,914)	100.7%	1,834	(8.7%)	(23,722)	104.3%
<b>\$552,252</b>	<b>\$473,454</b>	<b>TOTAL NET OPERATING</b>	<b>\$583,775</b>	<b>\$501,605</b>	<b>\$464,461</b>	<b>79.6%</b>	<b>\$37,145</b>	<b>7.4%</b>	<b>\$554,293</b>	<b>94.9%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$487.4 million or 80.4 percent of the revised FY 2020 budget of \$606.5 million. These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months.

Areas of Underspensing

**Personnel Services** – Underspensing is primarily due to vacancies resulting from the deliberate measure in effect for the hiring process and lower than anticipated benefits costs. Of the 1226 positions authorized, 1087 were filled at the end of August with a vacancy rate of 11 percent. Overtime is at \$6.3 million or 78.1 percent of the annual overtime budget due to modified shifts during the COVID-19 pandemic.

**Contractual Services** – Spending is in line with expectations at this time of the fiscal year and expected to remain low for the remainder of the fiscal year as expenses are curtailed to ensure that we are only allowing critical and COVID-related expenditures.

**Water Purchases** – Reflect DC Water's share of Washington Aqueduct expenditures and decline in water consumption. Staff continues to monitor the impact of the decline in water and work with the Aqueduct to ensure DC Water pays its proportionate share of WAD's operating costs.

**Supplies & Chemicals** – Underspensing is due to lower than anticipated unit price of major chemicals and decreased usage due to normalized weather pattern.

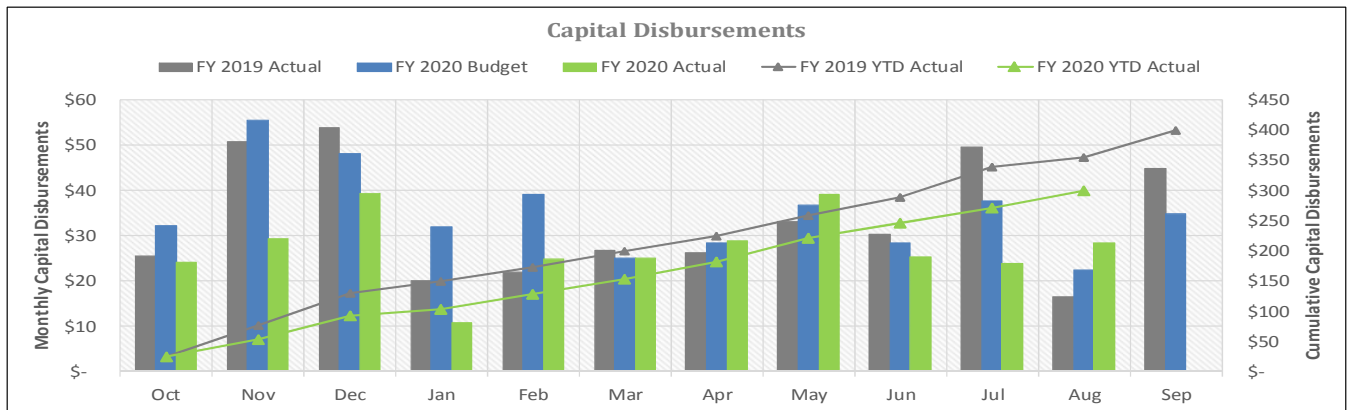
**Utilities** – Underspensing is primarily due to lower than budgeted electricity unit prices and improved efficiency in water usage in the wastewater treatment process. A total of 15MW of the Authority's electric load is locked at an average Western Hub price of \$29.81/MWh for the remainder of the fiscal year.

**Debt Service** – YTD underspensing is consistent with the revised budget, net of the Board-approved \$8 million transfer to the Rate Stabilization Fund.

Fiscal Year-to-Date  
As of August 31, 2020

Capital Disbursements (\$'000's)

FY 2019 Actual		CATEGORY	FY 2020							
Total Annual	YTD August		Year-to-Date Performance				Projections			
			Revised Budget	YTD Budget	YTD Actual	% of Budget	Variance \$	Variance % Fav(Unfav)	Year-End Projections	% of Budget
\$8,529	\$8,215	Non Process Facilities	\$42,066	\$34,961	\$9,213	21.9%	\$25,748	73.6%	\$8,646	20.6%
53,127	50,546	Wastewater Treatment	77,536	72,369	42,367	54.6%	30,002	41.5%	63,954	82.5%
221,752	184,856	Combined Sewer Overflow	171,436	158,636	153,954	89.8%	4,682	3.0%	168,039	98.0%
2,210	1,978	Stormwater	6,869	6,357	2,580	37.6%	3,777	59.4%	3,699	53.9%
36,224	35,567	Sanitary Sewer	44,934	41,327	21,540	47.9%	19,787	47.9%	29,634	66.0%
45,310	43,706	Water	62,163	56,932	37,996	61.1%	18,936	33.3%	50,969	82.0%
<b>\$367,152</b>	<b>\$324,867</b>	<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>\$405,004</b>	<b>\$370,582</b>	<b>\$267,650</b>	<b>66.1%</b>	<b>\$102,932</b>	<b>27.8%</b>	<b>\$324,941</b>	<b>80.2%</b>
21,367	19,295	Capital Equipment	31,703	29,061	20,597	65.0%	8,464	29.1%	25,578	80.7%
10,847	10,443	Washington Aqueduct	15,515	13,945	10,297	66.4%	3,648	26.2%	13,072	84.3%
<b>\$32,214</b>	<b>\$29,737</b>	<b>SUBTOTAL ADD'L CAPITAL PROGRAMS</b>	<b>\$47,218</b>	<b>\$43,006</b>	<b>\$30,894</b>	<b>65.4%</b>	<b>\$12,112</b>	<b>28.2%</b>	<b>\$38,650</b>	<b>81.9%</b>
<b>\$399,366</b>	<b>\$354,605</b>	<b>TOTAL</b>	<b>\$452,223</b>	<b>\$413,588</b>	<b>\$298,543</b>	<b>66.0%</b>	<b>\$115,045</b>	<b>27.8%</b>	<b>\$363,591</b>	<b>80.4%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of August 2020, capital disbursements are \$298.5 million or 66.0 percent of the revised FY 2020 budget.

Capital Projects	Additional Capital Programs
<p><u>Non-Process Facilities</u> – YTD underspending is attributable to delay in contract award for the new Fleet and Sewer Facilities.</p> <p><u>Wastewater Treatment</u> – Lower disbursements for Effluent Filter Upgrade and Electrical Monitoring Systems projects.</p> <p><u>Stormwater</u> – YTD underspending is due to delays in the Stormwater Pump Stations Rehabilitation due to procuring the Miscellaneous Facilities Upgrades construction contract.</p> <p><u>Sanitary Sewer</u> – Lower disbursements for Local Sewer Assessment 1 due to changing DDOT requirements.</p> <p><u>Water</u> – YTD underspending due to administrative, permitting and contract closing delays for several Watermain Rehab projects.</p>	<p><u>Capital Equipment</u> – YTD underspending is attributable to delays of the Enterprise Resource Planning (ERP) project, long lead times for the delivery of specialized Fleet equipment, and the Automated Meter Infrastructure (AMI) program due to the COVID-19 pandemic. In addition, Facility HVAC and small construction projects contribute to lower disbursements.</p> <p><u>Washington Aqueduct</u> – YTD disbursement is consistent with expectation for this reporting period. A fourth quarter invoice has been received. It is currently being reviewed by the Authority for payment before September 30<sup>th</sup>.</p>

**Monthly Financial Report**

Fiscal Year-to-Date  
As of August 31, 2020

**Cash Investments (\$ in millions)**

**Cash Balances**

**Rate Stabilization Fund Balance** \$61.45  
**DC Insurance Reserve Balance** 1.00

<b>Operating Reserve Accounts</b>	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	54.31
Undesignated Reserve Balance	36.19
<b>O &amp; M Reserve per Board Policy</b>	<b>125.50</b>
Excess Above O & M Reserve	39.50
<b>Management O &amp; M Reserve Target</b>	<b>165.00</b>
Project Billing Refunds	15.00
Excess Revenue	57.61
<b>Operating Reserve Accounts</b>	<b>237.61</b>

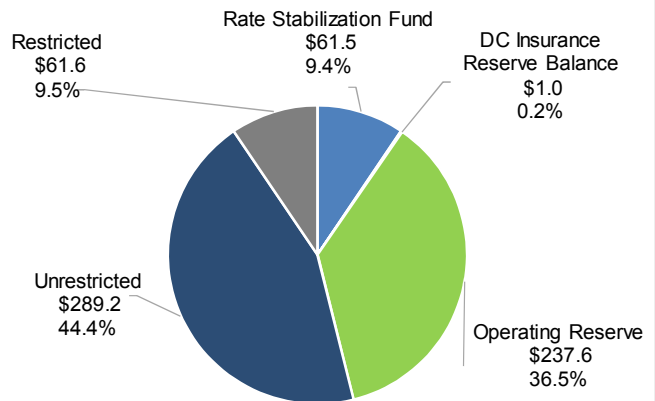
**Operating Cash Balance Including RSF** 300.06

<b>Additional Reserve Accounts</b>	
<b>Unrestricted</b>	
Fed Fund - FY2020 CSO/Clean Rivers	8.04
Bond Fund - Construction 2016B	0.86
Bond Fund - Construction 2019A	103.28
Bond Fund - Construction 2019B	75.53
Bond Fund - Construction 2019C	100.95
Damages Against Deposits	0.50
<b>Unrestricted Total</b>	<b>289.16</b>

<b>Restricted</b>	
Debt Service Reserve - Series 1998	20.43
District Funds	26.97
DC Water - CAP2	5.76
DOEE - CAP3/Non-Profit	3.50
Lead Pipe Replacement (LPRAP)	1.80
Lead Service Line Replacement (ERW)	1.00
COVID-19 CRIAC Fund	2.18
<b>Restricted Total</b>	<b>61.64</b>

**Total All Funds** \$650.86

**Breakdown of Cash Balances**



**Overall Portfolio Performance**

- The operating reserve balance was \$237.6 million as compared to the operating reserve level of \$165.0 million for FY 2020
- Average cash balance for the month of August was \$227.9 million; year end target is \$180 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for August (on a cash basis) was \$370,340; YTD \$4,173,065
- A detailed investment performance report is attached

## Monthly Financial Report

### Fiscal Year-to-Date As of August 31, 2020

## Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2019 - Aug 31, 2020	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$549,553	\$510,295	\$511,588	\$1,293	0%
Wholesale	82,539	82,539	79,142	(3,397)	0%
Other	66,317	62,574	65,123	2,549	4%
<b>Total Cash Provided</b>	<b>698,409</b>	<b>655,408</b>	<b>655,854</b>	<b>446</b>	<b>0%</b>
<b>Operating Cash Used</b>					
Personnel Services	147,932	132,358	125,879	6,479	5%
Contractual Services	81,886	71,894	72,865	(971)	-1%
Chemicals & Supplies	33,158	30,500	30,255	245	1%
Utilities	26,953	25,047	19,118	5,929	24%
Water Purchases	34,929	31,650	26,432	5,218	16%
Small Equipment	989	837	706	131	16%
<b>Total Operating Cash Used</b>	<b>325,847</b>	<b>292,286</b>	<b>275,255</b>	<b>17,031</b>	<b>6%</b>
Defeasance D.S./Cash Financed Capital Construction	28,556	26,176	0	26,176	100%
<b>Other Cash Used</b>					
Debt Service	207,340	189,122	182,275	6,847	4%
Payment In Lieu of Taxes/Right of Way	22,034	20,198	22,034	(1,836)	-9%
Total Other Cash Used	229,374	209,320	204,309	5,011	2%
<b>Total Cash Used</b>	<b>583,776</b>	<b>527,782</b>	<b>479,564</b>	<b>48,218</b>	<b>9%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>114,633</b>	<b>105,080</b>	<b>176,290</b>	<b>71,210</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	237,592	217,793	90,002	(127,791)	-59%
Cash Financed Capital Improvements	0				0%
System Availability Fee	5,775	5,294		(5,294)	-100%
EPA Grants	32,700	29,975	15,514	(14,460)	-48%
CSO Grants					0%
Interest Income	3,831	3,512	2,371	(1,141)	-32%
Wholesale Capital Contributions	71,640	65,670	63,256	(2,414)	-4%
<b>Total Cash Provided</b>	<b>351,538</b>	<b>322,243</b>	<b>171,143</b>	<b>(151,100)</b>	<b>-47%</b>
<b>Cash Used</b>					
DC Water Capital Program	436,708	399,644	288,044	111,600	28%
Washington Aqueduct Projects	15,515	13,945	10,297	3,648	0%
<b>Total Cash Used</b>	<b>452,223</b>	<b>413,589</b>	<b>298,340</b>	<b>115,249</b>	<b>28%</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$100,685)</b>	<b>(\$92,294)</b>	<b>(\$127,197)</b>	<b>(\$34,903)</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projects</b>					
Plus (Less) Operating Surplus	\$186,764		\$186,764		
Wholesale Customer Refunds from Prior Years	114,633	105,080	176,290		
DC Fleet Reimbursement	(5,599)	(5,132)	167		
Interest Earned From Bond Reserve	570	522	43		
Transfer to Rate Stabilization Fund	(13,000)	(11,917)			
Transfer to CAP Fund					
Transfer from CAP Fund			231		
Transfer from SAF					
Prior Year Federal Billing Reconciliation	1,317	1,207	1,317		
Project Billing Refunds	(4,000)	(3,667)			
Cash Used for Capital	(100,685)	(92,294)	(127,197)		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$180,000</b>		<b>\$237,615</b>		
<b>OTHER CASH RESERVES</b>					
<b>Rate Stabilization Fund</b>	<b>\$61,450</b>				
<b>DC Insurance Reserve</b>	<b>1,000</b>				
<b>Unrestricted Reserves</b>	<b>289,158</b>				
<b>Restricted Reserves</b>	<b>61,636</b>				



APPENDIX

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## Monthly Financial Report

Fiscal Year-to-Date  
As of August 31, 2020

## Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2020 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget	Year-End Projections	Variance Proj vs Budg	% of Budget
Residential, Commercial, and Multi-family	\$399.1	\$365.8	\$363.7	(\$2.1)	-0.6%	91.1%	\$392.0	(\$7.0)	98.2%
Federal	71.9	71.9	72.0	0.1	0.1%	100.1%	71.9	0.0	100.0%
District Government	17.6	16.1	16.3	0.2	1.3%	92.9%	17.2	(0.4)	97.8%
DC Housing Authority	10.5	9.6	10.1	0.4	4.3%	95.6%	10.7	0.2	101.5%
Customer Metering Fee	10.8	9.9	10.9	1.0	10.0%	101.5%	11.8	1.0	109.2%
Water System Replacement Fee (WSRF)	39.7	36.9	38.6	1.7	4.7%	97.3%	41.1	1.4	103.5%
Wholesale	82.5	82.5	79.1	(3.4)	-4.1%	95.9%	79.2	(3.3)	96.0%
Right-of-Way Fee/PILOT	22.1	20.5	19.9	(0.6)	-2.9%	90.0%	20.8	(1.3)	94.2%
<b>Subtotal (before Other Revenues)</b>	<b>\$654.2</b>	<b>\$613.3</b>	<b>\$610.6</b>	<b>(\$2.7)</b>	<b>-0.4%</b>	<b>93.3%</b>	<b>\$644.7</b>	<b>(\$9.5)</b>	<b>98.6%</b>
Other Revenue without RSF									
IMA Indirect Cost Reimb. For Capital Projects	4.6	4.2	4.0	(0.2)	-4.8%	87.0%	3.9	(0.7)	84.8%
DC Fire Protection Fee	12.5	12.5	14.3	1.8	14.4%	114.4%	14.3	1.8	114.4%
Stormwater (MS4)	1.0	0.9	1.1	0.2	22.2%	110.0%	1.1	0.1	110.0%
Interest	4.0	3.6	4.2	0.6	16.7%	105.0%	3.9	(0.1)	97.5%
Developer Fees (Water & Sewer)	6.0	5.5	9.4	3.9	70.9%	156.7%	9.7	3.7	161.7%
Transfer From Rates Stabilization	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%
System Availability Fee (SAF)	5.8	5.3	4.0	(1.3)	-24.5%	69.0%	3.1	(2.7)	53.4%
Others	10.9	10.0	8.2	(1.8)	-18.0%	75.2%	11.5	0.6	105.5%
<b>Subtotal</b>	<b>\$44.8</b>	<b>\$42.1</b>	<b>\$45.3</b>	<b>\$3.2</b>	<b>7.6%</b>	<b>101.1%</b>	<b>\$47.5</b>	<b>\$2.7</b>	<b>106.0%</b>
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	\$0.0	\$0.0	0.0%
<b>Other Revenue Subtotal</b>	<b>\$44.8</b>	<b>\$42.1</b>	<b>\$45.3</b>	<b>\$3.2</b>	<b>7.6%</b>	<b>101.1%</b>	<b>\$47.5</b>	<b>\$2.7</b>	<b>106.0%</b>
<b>Grand Total</b>	<b>\$699.0</b>	<b>\$655.4</b>	<b>\$655.9</b>	<b>\$0.5</b>	<b>0.1%</b>	<b>93.8%</b>	<b>\$692.2</b>	<b>(\$6.8)</b>	<b>99.0%</b>

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

Customer Category	Clean Rivers						Total
	Water	Sewer	IAC	Metering Fee	WSRF		
Residential	\$33,000	\$52,051	\$27,172	\$4,831	\$8,683	\$125,737	
Commercial	54,489	61,562	32,810	3,274	15,135	167,270	
Multi-family	35,732	54,958	11,902	1,525	6,793	110,910	
Federal	22,467	25,540	23,947	786	5,772	78,512	
District Govt	3,549	4,802	7,977	402	1,850	18,580	
DC Housing Authority	3,587	5,313	1,165	122	393	10,580	
<b>Total:</b>	<b>\$152,823</b>	<b>\$204,226</b>	<b>\$104,973</b>	<b>\$10,940</b>	<b>\$38,627</b>	<b>\$511,588</b>	

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	FY2020 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$26,357	\$24,161	\$27,172	\$3,011	12%	103%
Commercial	28,804	26,404	32,810	6,407	24%	114%
Multi-family	11,193	10,260	11,902	1,642	16%	106%
Federal	23,947	23,947	23,947	-	0%	100%
District Govt	7,533	6,905	7,977	1,072	16%	106%
DC Housing Authority	1,289	1,182	1,165	(17)	-1%	90%
<b>Total:</b>	<b>\$99,123</b>	<b>\$92,858</b>	<b>\$104,973</b>	<b>\$12,115</b>	<b>13%</b>	<b>106%</b>

## Monthly Financial Report

Fiscal Year-to-Date  
As of August 31, 2020

### Retail Accounts Receivable (Delinquent Accounts)

The following tables show retail accounts receivable over 90 days 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
October 31, 2019	\$11.0	8,985
November 30, 2019	\$11.5	9,153
December 31, 2019	\$12.3	10,214
January 31, 2020	\$12.1	9,612
February 29, 2020	\$12.0	9,561
March 31, 2020	\$12.8	9,933
April 30, 2020	\$14.2	11,908
May 31, 2020	\$15.1	12,481
June 30, 2020	\$16.1	12,399
July 31, 2020	\$18.3	13,061
August 31, 2020	\$18.1	13,344

Notes: The increase in the accounts receivable over 90 days 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 to August 2020 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 Aug (All Categories)				Total Delinquent				
	W & S	Impervious Only	Total No. of	Active		Inactive		Jul		Aug		
				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	9,082	2,322	11,404	1,349	\$5,649,339	25	\$101,883	1,387	\$6,158,769	1,374	\$5,751,221	32%
Multi-family	8,450	354	8,804	1,080	\$6,045,193	9	\$71,548	1,085	\$6,241,857	1,089	\$6,116,741	34%
Single-Family Residential	106,753	2,309	109,062	10,801	\$6,181,580	80	\$72,221	10,589	\$5,887,954	10,881	\$6,253,800	35%
Total	124,285	4,985	129,270	13,230	\$17,876,107	114	\$245,651	13,061	\$18,288,580	13,344	\$18,121,763	100%

Notes: Included in the above \$18.1 million (or 13,344 accounts) of the DC Water over 90 days delinquent accounts, \$4,168,911.21 (or 1,547 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.

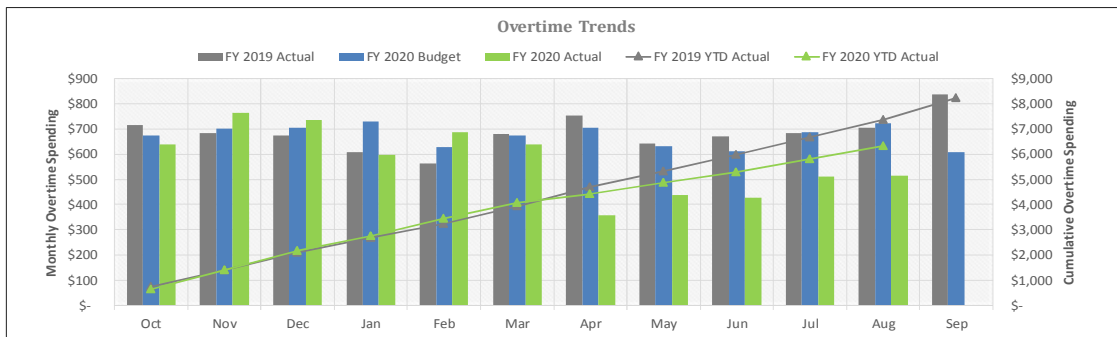
Monthly Financial Report

Fiscal Year-to-Date  
As of August 31, 2020

Overtime by Department

Department	FY 2020			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Office of the Board Secretary	\$9,000	\$2,394	26.6%	0.9%
General Manager	3,000	1,510	50.3%	0.1%
Legal Affairs	3,000	761	25.4%	0.1%
Office of Marketing and Communications*	1,000	2,216	221.6%	0.2%
Internal Audit	-	-	0.0%	0.0%
Information Technology	10,000	7,386	73.9%	0.2%
Procurement	30,000	21,364	71.2%	0.6%
Customer Service **	302,000	336,551	111.4%	4.0%
Finance	40,000	23,910	59.8%	0.4%
Assistant General Manager - Administrative Services	1,000	-	0.0%	0.0%
Office of Emergency Management	-	-	0.0%	0.0%
Human Capital Management	5,000	3,330	66.6%	0.1%
Occupational Safety and Health	1,000	0	0.0%	0.0%
Facilities Management	275,000	184,939	67.3%	5.3%
Department of Security	-	68	0.0%	0.0%
Wastewater Engineering	25,000	15,050	60.2%	1.2%
CIP Infrastructure Management	-	-	0.0%	0.0%
Distribution and Conveyance System	750,000	604,261	80.6%	8.7%
Engineering and Technical Services	938,000	1,066,345	113.7%	5.8%
Water Services	1,815,000	1,009,213	55.6%	8.4%
Clean Rivers	-	-	0.0%	0.0%
Sewer Services	1,318,000	727,641	55.2%	13.0%
Wastewater Treatment - Operations	1,845,000	1,548,631	83.9%	14.7%
Wastewater Treatment - Process Engineering ***	50,000	78,778	157.6%	2.4%
Maintenance Services ****	610,000	660,686	108.3%	8.7%
Permit Operations	50,000	14,141	28.3%	0.7%
Fleet Management*****	3,000	4,453	148.4%	0.6%
<b>Total DC WATER</b>	<b>\$8,084,000</b>	<b>\$6,313,629</b>	<b>78.1%</b>	<b>5.9%</b>

- \* Marketing & Communication - Includes overtime costs incurred in support of Blue Drop events at HQO
- \*\* Customer Service – Overtime for the backlog of billing-related work by Billing, Call Center and Collections staff
- \*\*\* Wastewater Treatment - Process Engineering – Due to the scale back of noncritical maintenance work, the on-duty crews are working 50 hours a week to support critical corrective and preventive maintenance.
- \*\*\*\* Maintenance Services – We scaled back only none critical maintenance; the on-duty crews are working 50 hour weeks to support critical corrective and preventive maintenance.
- \*\*\*\*\* Fleet Management - More administrative hours are required with the change in contract services; limited resources due to vacant positions



## Monthly Financial Report

Fiscal Year-to-Date  
As of August 31, 2020

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

Service Areas			Actual	Variance			Projections	
	REVISED BUDGET	YTD BUDGET	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
<b>NON PROCESS FACILITIES</b>								
Facility Land Use	\$42,066	\$34,961	\$9,213	21.9%	\$25,748	73.6%	\$12,108	28.8%
<b>Subtotal</b>	<b>42,066</b>	<b>34,961</b>	<b>9,213</b>	<b>21.9%</b>	<b>25,748</b>	<b>73.6%</b>	<b>12,108</b>	<b>28.8%</b>
<b>WASTEWATER TREATMENT</b>								
Liquids Processing	24,516	22,901	13,471	54.9%	9,430	41.2%	19,447	79.3%
Plantwide	17,387	15,998	9,914	57.0%	6,084	38.0%	16,942	97.4%
Solids Processing	19,847	17,742	9,127	46.0%	8,615	48.6%	17,151	86.4%
Enhanced Nitrogen Removal Facilities	15,786	15,728	9,855	62.4%	5,873	37.3%	11,705	74.1%
<b>Subtotal</b>	<b>77,536</b>	<b>72,369</b>	<b>42,367</b>	<b>54.6%</b>	<b>30,002</b>	<b>41.5%</b>	<b>65,245</b>	<b>84.1%</b>
<b>COMBINED SEWER OVERFLOW</b>								
D.C. Clean Rivers	162,197	149,978	150,783	93.0%	(805)	-0.5%	165,018	101.7%
Program Management	1,287	1,208	427	33.2%	781	64.7%	961	74.7%
Combined Sewer	7,952	7,450	2,744	34.5%	4,706	63.2%	5,471	68.8%
<b>Subtotal</b>	<b>171,436</b>	<b>158,636</b>	<b>153,954</b>	<b>89.8%</b>	<b>4,682</b>	<b>3.0%</b>	<b>171,450</b>	<b>100.0%</b>
<b>STORMWATER</b>								
Local Drainage	12	12	-	0.0%	12	100.0%	12	100.0%
On-Going	1,011	910	812	80.3%	98	10.8%	806	79.7%
Pumping Facilities	5,310	4,932	1,768	33.3%	3,164	64.2%	2,730	51.4%
DDOT	-	-	-	0.0%	-	0.0%	-	0.0%
Research and Program Management	410	383	-	0.0%	383	100.0%	158	38.5%
Trunk/Force Sewers	126	120	-	0.0%	120	100.0%	37	29.4%
<b>Subtotal</b>	<b>6,869</b>	<b>6,357</b>	<b>2,580</b>	<b>37.6%</b>	<b>3,777</b>	<b>59.4%</b>	<b>3,743</b>	<b>54.5%</b>
<b>SANITARY SEWER</b>								
Collection Sewers	4,613	4,429	619	13.4%	3,810	86.0%	1,547	33.5%
On-Going	12,100	11,178	7,447	61.5%	3,731	33.4%	7,804	64.5%
Pumping Facilities	2,570	2,354	433	16.8%	1,921	81.6%	1,362	53.0%
Program Management	4,150	3,729	1,383	33.3%	2,346	62.9%	2,459	59.3%
Interceptor/Trunk Force Sewers	21,501	19,636	11,659	54.2%	7,977	40.6%	19,773	92.0%
<b>Subtotal</b>	<b>44,934</b>	<b>41,326</b>	<b>21,541</b>	<b>47.9%</b>	<b>19,785</b>	<b>47.9%</b>	<b>32,945</b>	<b>73.3%</b>
<b>WATER</b>								
Distribution Systems	33,871	30,474	14,795	43.7%	15,679	51.5%	27,220	80.4%
Lead Program	4,711	4,453	3,390	72.0%	1,063	23.9%	5,554	117.9%
On-Going	10,532	9,955	12,298	116.8%	(2,343)	-23.5%	12,502	118.7%
Pumping Facilities	1,525	1,426	270	17.7%	1,156	81.1%	859	56.3%
DDOT	1,721	1,720	359	20.9%	1,361	79.1%	1,513	87.9%
Storage Facilities	6,216	5,661	3,885	62.5%	1,776	31.4%	6,081	97.8%
Program Management	3,587	3,243	3,000	83.6%	243	7.5%	3,530	98.4%
<b>Subtotal</b>	<b>62,163</b>	<b>56,932</b>	<b>37,997</b>	<b>61.1%</b>	<b>18,935</b>	<b>33.3%</b>	<b>57,259</b>	<b>92.1%</b>
<b>Capital Projects</b>	<b>405,004</b>	<b>370,581</b>	<b>267,652</b>	<b>66.1%</b>	<b>102,929</b>	<b>27.8%</b>	<b>\$342,750</b>	<b>84.6%</b>
<b>CAPITAL EQUIPMENT</b>	<b>31,703</b>	<b>29,061</b>	<b>20,597</b>	<b>65.0%</b>	<b>8,464</b>	<b>29.1%</b>	<b>26,698</b>	<b>84.2%</b>
<b>WASHINGTON AQUEDUCT</b>	<b>15,515</b>	<b>13,945</b>	<b>10,297</b>	<b>66.4%</b>	<b>3,648</b>	<b>0.0%</b>	<b>13,072</b>	<b>84.3%</b>
<b>Additional Capital Programs</b>	<b>47,218</b>	<b>43,006</b>	<b>30,894</b>	<b>65.4%</b>	<b>12,112</b>	<b>28.2%</b>	<b>39,770</b>	<b>84.2%</b>
<b>Total</b>	<b>\$452,223</b>	<b>\$413,587</b>	<b>\$298,545</b>	<b>66.0%</b>	<b>\$115,042</b>	<b>27.8%</b>	<b>\$382,521</b>	<b>84.6%</b>



# DC Water

*Investment Performance Report – August 2020*





**DC Water  
Finance Division  
Economic Update**

## ECONOMIC COMMENTARY

- The Bureau of Economic Analysis reported the second estimate of U.S. Gross Domestic Product (“GDP”) for the second quarter of 2020 decreased at an annual rate of 31.7%. The decline in economic activity reflected the COVID-19 response, “stay-at-home” orders issued early in the quarter that were partially lifted in some states in May and June. Over the quarter, the government distributed pandemic assistance payments to consumers and businesses to bolster GDP growth. The second quarter’s decrease in economic activity reflected decreases in personal consumption, exports, inventories, fixed investment, and state & local government spending.
- The U.S. economy added 1.371 million jobs in August, reflecting a slow return to labor market growth following July’s revised 1.734 million gain and June’s record addition of 4.8 million jobs. August’s payroll growth was attributed to increases in retail – 249,000 retail jobs were added in August as stores reopened – and government, as Census hiring boosted federal jobs. The unemployment rate fell to 8.4%, falling below the 10% peak of the Great Recession and dropping to single digits for the first time since the start of the pandemic. Wage growth remained at 4.7% from July’s revised reading on a yearly basis; labor participation was relatively unchanged, increasing marginally to 61.7%. The economy is still operating with about 11.5 million fewer jobs than in February.
- The Federal Reserve stated it will accept and be comfortable with momentary excess inflation above 2% as the institution implementing monetary policy seeks to promote recovery to “maximum employment.” This could allow the Federal Reserve to keep rates lower for longer than they might have in the past.
- U.S. Treasury yields remained stable on the front end of the curve with little-to-no change in those of securities maturing in three years or less. However, on the longer end, investors priced in a large inflation premium after the Federal Reserve announced its new inflation policy, shooting rates up.

## 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 0.70%.

### Operating Reserve

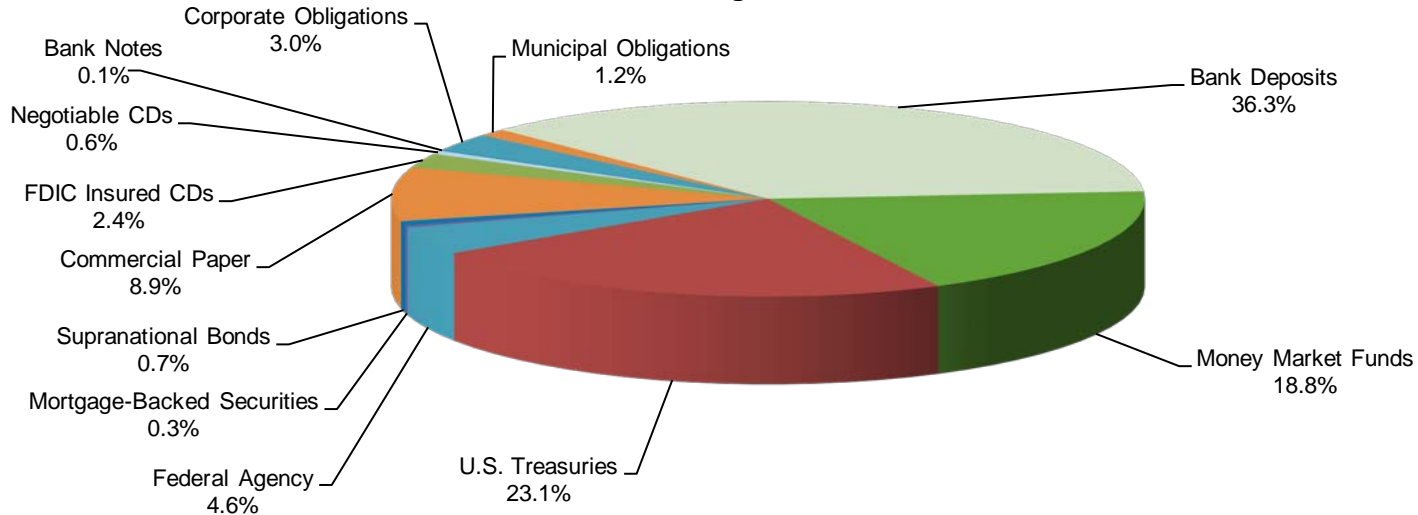
- The investment advisor (PFM) purchased \$1.4 million in Municipal, \$1.0 million in Supranational, and \$1.9 million in Federal Agency/GSE securities.

### Total Debt Service Reserve Fund

- During the month, PFM purchased \$6.0 million in Federal Agency/GSE securities, which offered a yield of 0.31%.



**DC Water  
Finance Division  
Investments - By Security Type  
As of August 31, 2020**

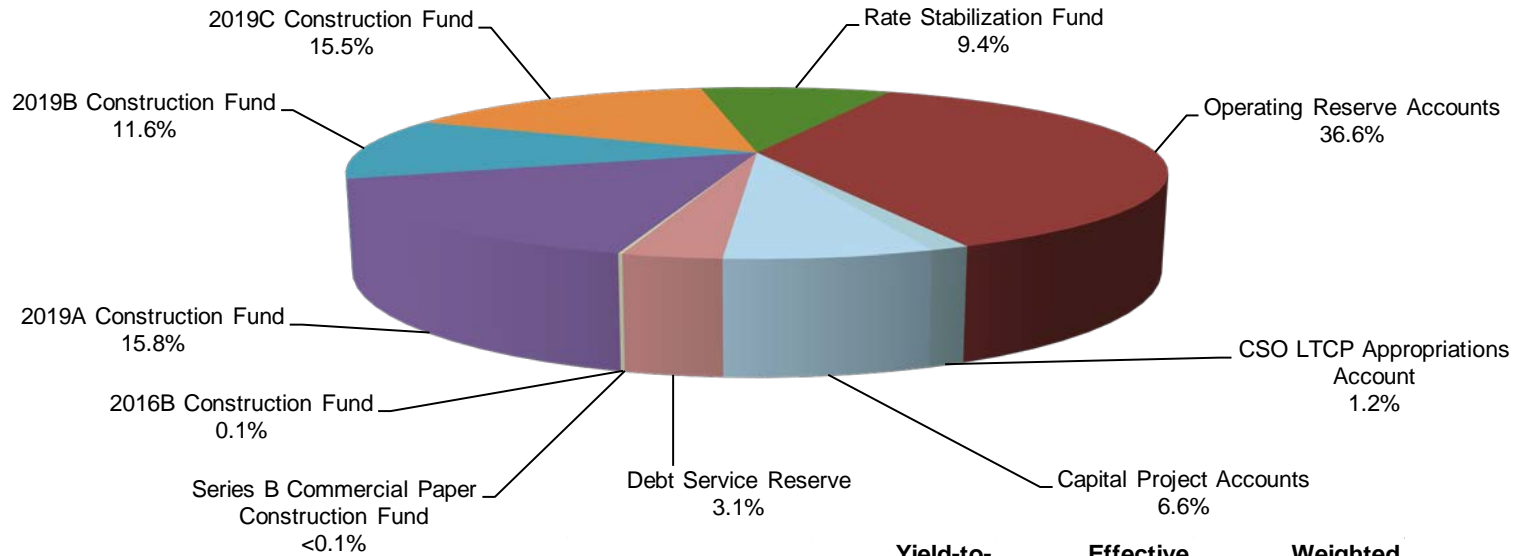


Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	237,194,060	36.3%	100.0%
Money Market Funds	122,773,437	18.8%	100.0%
U.S. Treasuries	150,818,873	23.1%	100.0%
Federal Agency	30,261,007	4.6%	80.0%
Mortgage-Backed Securities	2,260,646	0.3%	30.0%
Supranational Bonds	4,565,346	0.7%	30.0%
Commercial Paper	58,122,081	8.9%	35.0%
FDIC Insured CDs	15,846,697	2.4%	30.0%
Negotiable CDs	4,008,862	0.6%	30.0%
Bank Notes	459,374	0.1%	40.0%
Corporate Obligations	19,543,012	3.0%	30.0%
Municipal Obligations	7,942,582	1.2%	20.0%
<b>Total</b>	<b>\$ 653,795,978</b>	<b>100.0%</b>	





**DC Water  
Finance Division  
Investment Analysis – By Fund  
As of August 31, 2020**

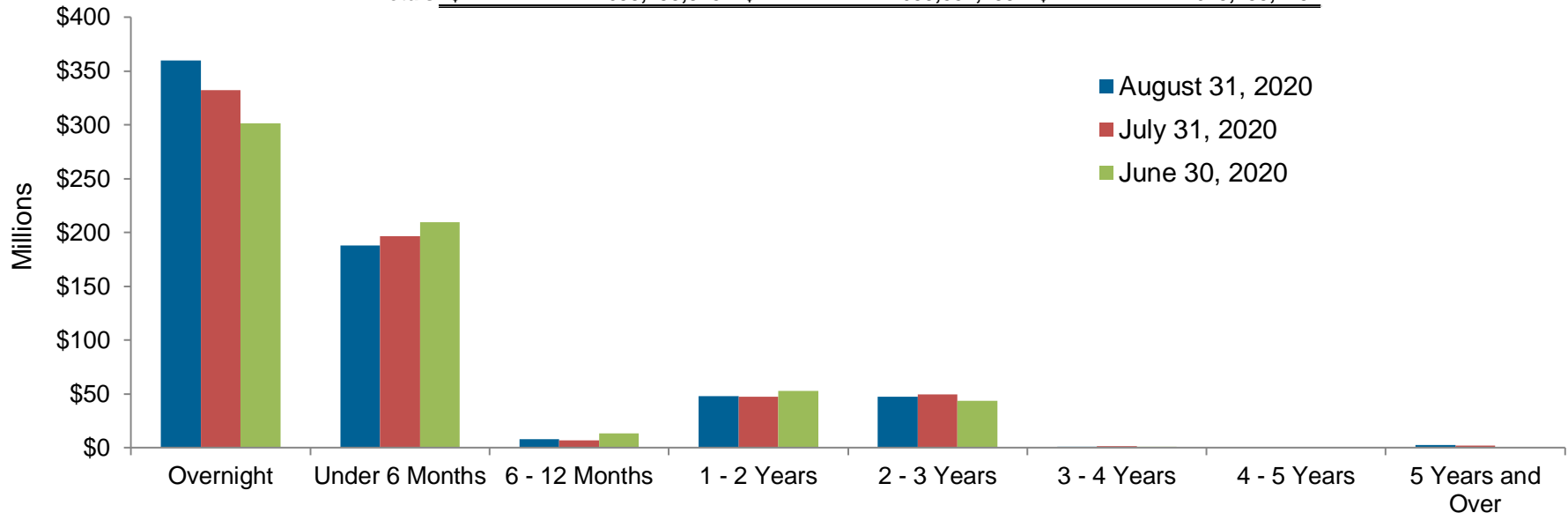


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 61,542,524	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 239,267,837	0.87%	0.78	316.4
CSO LTCP Appropriations Account	\$ 8,035,681	0.00%	0.00	1.0
Capital Project Accounts	\$ 43,069,092	0.00%	0.00	1.0
Debt Service Reserve	\$ 20,523,860	0.97%	1.07	393.8
Series B Commercial Paper Construction Fund	\$ 1,726	0.01%	0.00	1.0
2016B Construction Fund	\$ 864,942	0.01%	0.00	1.0
2019A Construction Fund	\$ 103,302,851	0.01%	0.01	2.2
2019B Construction Fund	\$ 75,919,868	0.01%	0.06	21.0
2019C Construction Fund	\$ 101,267,596	0.01%	0.18	64.2
<b>Total</b>	<b>\$ 653,795,978</b>	<b>0.70%</b>	<b>0.36</b>	<b>141.0</b>



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

Maturity Distribution	August 31, 2020	July 31, 2020	June 30, 2020
Overnight \$	359,967,497.23	\$332,421,006.72	\$301,544,900.41
Under 6 Months	187,921,296.90	196,714,630.64	209,421,023.63
6 - 12 Months	7,612,463.97	6,591,345.55	13,309,682.63
1 - 2 Years	48,041,659.72	47,425,148.10	52,696,563.08
2 - 3 Years	47,157,930.45	49,596,773.63	43,601,298.10
3 - 4 Years	834,483.85	1,333,900.31	1,000,775.66
4 - 5 Years	-	-	-
5 Years and Over	2,260,646.18	1,804,953.63	1,860,875.89
<b>Totals \$</b>	<b>653,795,978</b>	<b>635,887,759</b>	<b>623,435,119</b>





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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
<b>Bank Deposits</b>					
TD Bank		237,194,060.43	36.3%	100.0%	Yes
<b>Sub-Total Bank Deposits</b>		<b>237,194,060.43</b>	<b>36.3%</b>	100.0%	Yes
<b>Money Market Mutual Funds</b>					
Wells Fargo Treasury Plus MMF	AAA	1,051,983.49	0.2%	50.0%	Yes
Wells Fargo Government MMF	AAA	100,676.12	0.0%	50.0%	Yes
Wells Fargo 100% Treasury MMF	AAA	121,619,051.06	18.6%	50.0%	Yes
First American Treasury	AAA	1,726.13	0.0%	50.0%	Yes
<b>Sub-Total Money Market Mutual Funds</b>		<b>122,773,436.80</b>	<b>18.8%</b>	100.0%	Yes
<b>U.S. Treasuries</b>					
Treasury Note	AA+ / Aaa	150,818,872.96	23.1%	100.0%	Yes
<b>Sub-Total Treasuries</b>		<b>150,818,872.96</b>	<b>23.1%</b>	100.0%	Yes
<b>Federal Agencies</b>					
Fannie Mae	AA+ / Aaa	14,386,961.60	2.2%	40.0%	Yes
Federal Home Loan Bank	AA+ / Aaa	6,708,148.26	1.0%	40.0%	Yes
Freddie Mac	AA+ / Aaa	9,165,897.34	1.4%	40.0%	Yes
<b>Sub-Total Federal Agencies</b>		<b>30,261,007.20</b>	<b>4.6%</b>	80.0%	Yes
<b>Mortgage-Backed Securities</b>					
Fannie Mae	AA+ / Aaa	939,064.28	0.1%	5.0%	Yes
Freddie Mac	AA+ / Aaa	1,321,581.90	0.2%	5.0%	Yes
		<b>2,260,646.18</b>	<b>0.3%</b>	30.0%	Yes
<b>Supranational Bonds</b>					
African Development Bank	AAA / Aaa	801,508.01	0.1%	5.0%	Yes
Asian Development Bank	AAA / Aaa	1,920,362.51	0.3%	5.0%	Yes
Inter-American Development Bank	AAA / Aaa	505,528.49	0.1%	5.0%	Yes
International Bank for Reconstruction and Development	AAA / Aaa	1,337,947.18	0.2%	5.0%	Yes
<b>Sub-Total Supranational Bonds</b>		<b>4,565,346.19</b>	<b>0.7%</b>	30.0%	Yes

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

**Commercial Paper**

Toyota Motor Corporation	A-1+ / P-1	13,602,262.83	2.1%	5.0%	Yes
MUFG Bank	A-1 / P-1	9,065,504.06	1.4%	5.0%	Yes
Credit Agricole	A-1 / P-1	5,317,280.89	0.8%	5.0%	Yes
Natixis	A-1 / P-1	5,316,311.47	0.8%	5.0%	Yes
BNP Paribas	A-1 / P-1	2,796,136.00	0.4%	5.0%	Yes
JP Morgan	A-1 / P-1	3,794,813.00	0.6%	5.0%	Yes
Swedbank	A-1 / P-1	1,999,965.00	0.3%	5.0%	Yes
Metlife	A-1+ / P-1	1,999,895.00	0.3%	5.0%	Yes
Mizuho Bank	A-1 / P-1	2,996,657.08	0.5%	5.0%	Yes
Citigroup	A-1 / P-1	5,238,517.71	0.8%	5.0%	Yes
Canadian Imperial	A-1 / P-1	2,996,883.33	0.5%	5.0%	Yes
Credit Suisse	A-1 / P-1	2,997,855.00	0.5%	5.0%	Yes

**Sub-Total Commercial Paper**

**58,122,081.37      8.9%      35.0%      Yes**

**FDIC Insured Certificates of Deposit**

CDARS - Placed by Industrial Bank	NR	15,846,697.45	2.4%	5.0%	Yes
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**Sub-Total FDIC-Insured Certificates of Deposit**

**15,846,697.45      2.4%      30.0%      Yes**

**Negotiable Certificates of Deposit**

Nordea Bank AB NY	AA- / Aa3	1,450,447.08	0.2%	5.0%	Yes
Royal Bank of Canada NY	A-1+ / P-1	705,292.00	0.1%	5.0%	Yes
Skandinaviska Enskilda Bank	A+ / Aa2	1,450,449.50	0.2%	5.0%	Yes
Swedbank NY	A-1 / P-1	402,673.56	0.1%	5.0%	Yes

**Sub-Total Negotiable Certificates of Deposit**

**4,008,862.14      0.6%      30.0%      Yes**

**Corporate Obligations**

3M Company	A+ / A1	344,491.28	0.1%	5.0%	Yes
Apple	AA+ / Aa1	1,444,442.26	0.2%	5.0%	Yes
Bank of Montreal	A- / A2	1,451,038.08	0.2%	5.0%	Yes
Bank of New York Mellon	A / A1	1,123,048.42	0.2%	5.0%	Yes
Bank of Nova Scotia Houston	A- / A2	1,391,558.04	0.2%	5.0%	Yes
Berkshire Hathaway Inc.	AA / Aa2	1,014,113.33	0.2%	5.0%	Yes
Blackrock	AA- / Aa3	932,269.02	0.1%	5.0%	Yes
Chevron	AA / Aa2	978,641.37	0.1%	5.0%	Yes
Costco Wholesale	A+ / Aa3	202,478.55	0.0%	5.0%	Yes

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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
<b>Corporate Obligations</b>					
Exxon Mobil Corporation	AA / Aa1	345,273.41	0.1%	5.0%	Yes
JP Morgan	A- / A2	1,413,192.74	0.2%	5.0%	Yes
Merck & Co.	AA- / A1	898,993.07	0.1%	5.0%	Yes
Northern Trust Company	A+ / A2	993,391.14	0.2%	5.0%	Yes
Pfizer Inc.	AA- / A1	856,249.47	0.1%	5.0%	Yes
Procter & Gamble Co	AA- / Aa3	951,199.32	0.1%	5.0%	Yes
Toronto Dominion Bank NY	A / Aa3	978,857.27	0.1%	5.0%	Yes
Total Capital	A+ / Aa3	480,082.81	0.1%	5.0%	Yes
US Bank Cincinnati	A+ / A1	987,661.77	0.2%	5.0%	Yes
Amazon	AA- / A2	534,835.67	0.1%	5.0%	Yes
Visa	AA- / Aa3	926,844.72	0.1%	5.0%	Yes
Wal-Mart Stores Inc.	AA / Aa2	366,533.30	0.1%	5.0%	Yes
Westpac Banking	AA- / Aa3	927,816.55	0.1%	5.0%	Yes
<b>Sub-Total Corporate Obligations</b>		<b>19,543,011.59</b>	<b>3.0%</b>	30.0%	Yes
<b>Bank Notes</b>					
Citibank	A+ / Aa3	459,373.95	0.1%	5.0%	Yes
		<b>459,373.95</b>	<b>0.1%</b>	30.0%	Yes
<b>Municipal Obligations</b>					
Avondale School District, Michigan	NR / Aa1	937,809.41	0.1%	5.0%	Yes
New York & New Jersey Port Authority	A+ / Aa3	572,498.47	0.1%	5.0%	Yes
Maryland State	AAA / Aaa	500,148.06	0.1%	5.0%	Yes
Mississippi State	AA / Aa2	375,109.90	0.1%	5.0%	Yes
Prince George County	AAA / Aaa	500,628.13	0.1%	5.0%	Yes
Honolulu, Hawaii	NR / Aa1	390,565.18	0.1%	5.0%	Yes
New York City, New York	AA / Aa1	1,195,406.04	0.2%	5.0%	Yes
New York State	NR / Aa1	1,221,456.83	0.2%	5.0%	Yes
NYC Transitional Finance Authority	AAA / Aa1	932,770.00	0.1%	5.0%	Yes
San Jose, California	AA+ / Aa1	441,839.47	0.1%	5.0%	Yes
University of California	AA / Aa2	343,032.37	0.1%	5.0%	Yes
Washington State	AA+ / Aaa	531,318.18	0.1%	5.0%	Yes
<b>Sub-Total Municipal Obligations</b>		<b>7,942,582.04</b>	<b>1.2%</b>	20.0%	Yes
<b>Grand Total</b>		<b>\$ 653,795,978.30</b>	<b>100.0%</b>		

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**DC Water  
Finance Division  
Book Value Performance  
As of August 31, 2020**

*The portfolio is in compliance with the Authority's Investment Policy*

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.03%	0.36%	0.09%	0.36%	0.23%	0.45%	1.17%	1.65%
Operating Reserve Accounts	0.22%	2.60%	0.68%	2.73%	1.46%	2.93%	2.85%	2.60%
Debt Service Reserve	0.08%	0.97%	1.12%	4.52%	1.58%	3.16%	2.81%	2.66%
2019A Construction Fund	0.01%	0.08%	0.10%	0.42%	0.40%	0.80%	n/a	n/a
2019B Construction Fund	0.12%	1.44%	0.36%	1.44%	0.77%	1.53%	n/a	n/a
2019C Construction Fund	0.11%	1.30%	0.35%	1.40%	0.81%	1.60%	n/a	n/a
<b>Short Term Consolidated Composite</b>	<b>0.05%</b>	<b>0.54%</b>	<b>0.15%</b>	<b>0.59%</b>	<b>0.37%</b>	<b>0.74%</b>	<b>1.12%</b>	<b>1.62%</b>
ICE BoAML 3-Month Treasury Index (Book Value) <sup>1</sup>	0.01%	0.11%	0.03%	0.12%	0.06%	0.11%	0.83%	1.62%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.14%</b>	<b>1.67%</b>	<b>0.45%</b>	<b>1.81%</b>	<b>1.00%</b>	<b>1.99%</b>	<b>2.20%</b>	<b>2.40%</b>
ICE BoAML 1-3 Year Treasury Index (Book Value) <sup>2</sup>	0.01%	0.15%	0.04%	0.15%	0.09%	0.17%	0.82%	1.65%

- (1) The Bank of America Merrill Lynch 3-Month Treasury Bill is an unmanaged index tracking the on-the-run Treasury Bill. The Index is produced and maintained by Merrill Lynch & Co. Performance for this index is shown on a book value basis.
- (2) The Bank of America Merrill Lynch 3-Month Treasury Bill is an unmanaged index tracking a basket of U.S. Treasuries with 1 to 3 year maturities. The Index is produced and maintained by Merrill Lynch & Co. Performance for this index is shown on a book value basis.



**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		\$ 61,542,524		9/1/2020		0.00%	\$ 61,542,524	\$ 61,542,524	\$ 61,542,524	\$ 61,542,524.00
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 123,546,763		9/1/2020		0.00%	\$ 123,546,763	\$ 123,546,763	\$ 123,546,763	
DC RESERVES TD BANK DEPOSIT		1,000,000		9/1/2020		0.00%	1,000,000	1,000,000	1,000,000	
WELLS FARGO GOVERNMENT MMF		100,676		9/1/2020		0.01%	100,676	100,676	100,676	
INDUSTRIAL BANK CDARS		5,103,271	1.500	10/8/2020	10/10/2019	1.50%	5,103,271	5,172,312	5,172,312	
INDUSTRIAL BANK CDARS		5,187,939	1.700	11/5/2020	11/7/2019	1.70%	5,187,939	5,260,689	5,260,689	
SWEDBANK (NEW YORK) CERT DEPOS	87019U6D6	400,000	2.270	11/16/2020	11/17/2017	2.27%	400,000	404,316	402,674	
INDUSTRIAL BANK CDARS		2,652,037	2.000	1/14/2021	1/16/2020	2.00%	2,652,037	2,685,524	2,685,524	
INDUSTRIAL BANK CDARS		2,694,154	2.000	1/14/2021	1/16/2020	2.00%	2,694,154	2,728,172	2,728,172	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GPC4	1,000,000	-	2/12/2021	5/19/2020	1.52%	988,792	998,700	993,167	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FJN5	390,000	3.100	3/15/2021	12/21/2018	3.10%	390,000	401,608	395,575	
BANK OF NEW YORK MELLON CORP (CALLABLE)	06406FAA1	135,000	2.500	4/15/2021	2/16/2018	2.99%	133,032	137,914	135,890	
BANK OF NEW YORK MELLON CORP (CALLABLE)	06406FAA1	190,000	2.500	4/15/2021	2/16/2018	2.93%	187,528	194,101	191,310	
UNIV OF CAL TXBL REV BONDS	91412HBH5	340,000	3.029	5/15/2021	6/5/2018	3.03%	340,000	349,826	343,032	
ROYAL BANK OF CANADA NY CD	78012UEE1	700,000	3.240	6/7/2021	6/8/2018	3.24%	700,000	721,790	705,292	
INTL BANK OF RECONSTRUCTION AND DEV NOTE	459058GH0	1,335,000	2.750	7/23/2021	7/25/2018	2.83%	1,331,876	1,368,680	1,337,947	
US TREASURY NOTES	9128284W7	425,000	2.750	8/15/2021	10/11/2018	2.97%	422,443	436,099	424,684	
US TREASURY NOTES	9128284W7	450,000	2.750	8/15/2021	10/4/2018	2.89%	448,295	461,751	450,004	
US TREASURY NOTES	9128284W7	1,100,000	2.750	8/15/2021	9/28/2018	2.90%	1,095,316	1,128,726	1,099,848	
US TREASURY NOTES	9128284W7	2,525,000	2.750	8/15/2021	9/7/2018	2.72%	2,527,071	2,590,938	2,528,882	
3M COMPANY	88579YBA8	340,000	3.000	9/14/2021	9/14/2018	3.07%	339,303	353,468	344,491	
PFIZER INC CORP NOTE	717081EM1	575,000	3.000	9/15/2021	9/7/2018	3.05%	574,224	599,411	582,688	
NYC, NY TXBL GO BONDS	64966QED8	385,000	1.680	10/1/2021	10/22/2019	1.68%	385,000	393,077	387,695	
FEDERAL HOME LOAN BANKS NOTES	3130AF5B9	1,575,000	3.000	10/12/2021	12/12/2018	2.85%	1,581,395	1,643,130	1,595,752	
FEDERAL HOME LOAN BANKS NOTES	3130AF5B9	1,850,000	3.000	10/12/2021	11/6/2018	3.02%	1,848,927	1,930,026	1,871,022	
UNITED STATES TREASURY NOTES	9128285F3	1,000,000	2.875	10/15/2021	12/12/2018	2.77%	1,002,852	1,041,388	1,012,042	
US TREASURY NOTES	912828T67	540,000	1.250	10/31/2021	11/5/2019	1.61%	536,224	549,193	540,064	
US TREASURY NOTES	912828T67	925,000	1.250	10/31/2021	11/12/2019	1.69%	917,195	940,748	924,283	
FANNIE MAE NOTES	3135G0U92	925,000	2.625	1/11/2022	1/31/2019	2.62%	925,241	959,195	928,483	
FANNIE MAE NOTES	3135G0U92	935,000	2.625	1/11/2022	1/11/2019	2.65%	934,327	969,565	938,104	
WESTPAC BANKING CORP NY CORP NOTES	961214DG5	925,000	2.800	1/11/2022	4/10/2019	2.86%	923,418	959,841	927,817	
US TREASURY NOTES	9128285V8	1,000,000	2.500	1/15/2022	2/11/2019	2.43%	1,001,992	1,035,448	1,004,195	
US TREASURY NOTES	9128285V8	4,600,000	2.500	1/15/2022	1/31/2019	2.55%	4,593,352	4,763,063	4,611,916	
US TREASURY NOTES	912828V72	3,800,000	1.875	1/31/2022	1/9/2019	2.50%	3,730,828	3,898,821	3,774,208	
MERCK & CO INC CORP NOTES	58933YAQ8	450,000	2.350	2/10/2022	1/16/2019	2.99%	441,639	464,135	446,686	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FRJ5	450,000	1.935	2/15/2022	1/3/2020	1.93%	450,000	462,074	450,387	
US TREASURY NOTES	9128286C9	1,250,000	2.500	2/15/2022	4/3/2019	2.29%	1,257,275	1,294,217	1,255,133	
US TREASURY NOTES	9128286C9	5,150,000	2.500	2/15/2022	3/5/2019	2.54%	5,144,367	5,332,175	5,153,168	
TOTAL CAPITAL SA CORP NOTE	89153VAB5	475,000	2.875	2/17/2022	7/19/2019	2.20%	483,047	492,729	480,083	
CHEVRON CORP (CALLABLE) NOTES	166764BN9	475,000	2.498	3/3/2022	5/17/2019	2.56%	474,202	495,728	480,439	
PFIZER INC CORP BONDS	717081ER0	270,000	2.800	3/11/2022	3/11/2019	2.80%	269,984	283,673	273,562	
US BANCORP (CALLABLE) NOTE	91159HHC7	965,000	3.000	3/15/2022	6/18/2019	2.33%	982,032	1,016,308	987,662	
BANK OF MONTREAL CORP NOTES	06367WJM6	465,000	2.900	3/26/2022	3/26/2019	2.99%	463,819	489,357	470,191	
ASIAN DEVELOPMENT BANK SUPRANATL	045167ET6	920,000	0.625	4/7/2022	4/7/2020	0.67%	919,163	927,901	921,631	
UNITED STATES TREASURY NOTES	9128286M7	810,000	2.250	4/15/2022	5/3/2019	2.23%	810,570	844,512	817,234	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VQ0	460,000	1.600	5/1/2022	2/25/2020	1.60%	460,000	473,394	463,803	

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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
<b>Operating Reserve Accounts</b>										
APPLE INC CORP NOTES	037833BF6	475,000	2.700	5/13/2022	6/14/2019	2.25%	481,056	497,796	482,371	
APPLE INC CORP NOTES	037833BF6	500,000	2.700	5/13/2022	1/10/2019	3.08%	494,015	523,996	501,011	
BERKSHIRE HATHAWAY INC CORP NOTE	084664BT7	475,000	3.000	5/15/2022	8/15/2019	1.85%	489,559	500,713	488,201	
COSTCO WHOLESALE CORP CORP NOTES	22160KAK1	200,000	2.300	5/18/2022	8/16/2019	1.94%	201,910	208,246	202,479	
BLACKROCK INC CORP NOTES	09247XAJO	925,000	3.375	6/1/2022	11/9/2018	3.41%	923,909	980,165	932,269	
FEDERAL HOME LOAN BANK	313379Q69	1,900,000	2.125	6/10/2022	7/1/2019	1.86%	1,914,269	1,974,446	1,917,672	
JPMORGAN CHASE & CO CORP NOTES	46647PAS5	925,000	3.514	6/18/2022	6/26/2018	3.50%	925,564	953,994	931,846	
US TREASURY NOTES	9128282P4	3,050,000	1.875	7/31/2022	6/5/2019	1.85%	3,052,502	3,155,528	3,056,489	
HONOLULU, HI TXBL GO BONDS	438687KR5	390,000	1.739	8/1/2022	8/21/2019	1.74%	390,000	402,351	390,565	
NORTHERN TRUST COMPANY CORP NOTES	665859AN4	475,000	2.375	8/2/2022	8/13/2019	1.95%	480,767	495,364	479,629	
NORTHERN TRUST COMPANY CORP NOTES	665859AN4	500,000	2.375	8/2/2022	3/6/2020	1.02%	516,080	521,436	513,762	
PROCTER & GAMBLE CO/THE CORP NOTES	742718EU9	950,000	2.150	8/11/2022	6/21/2019	2.15%	950,105	986,578	951,199	
EXXON MOBIL CORPORATION	30231GBB7	345,000	1.902	8/16/2022	8/16/2019	1.90%	345,000	356,025	345,273	
BANK OF NY MELLON CORP CORP NOTES	06406RAK3	295,000	1.950	8/23/2022	8/23/2019	1.96%	294,906	304,809	295,066	
BANK OF NY MELLON CORP CORP NOTES	06406RAK3	175,000	1.950	8/23/2022	9/5/2019	1.85%	175,483	180,819	175,397	
SKANDINAV ENSKILDA BANK LT CD	83050PDR7	1,450,000	1.860	8/26/2022	9/3/2019	1.85%	1,450,000	1,494,276	1,450,450	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558TLL7	1,450,000	1.850	8/26/2022	8/29/2019	1.84%	1,450,000	1,493,988	1,450,447	
US TREASURY NOTES	9128282S8	600,000	1.625	8/31/2022	10/4/2019	1.34%	604,922	617,746	603,406	
SAN JOSE, CA TXBL GO BONDS	798135H44	435,000	2.300	9/1/2022	7/25/2019	2.08%	437,854	460,548	441,839	
APPLE INC	037833DL1	140,000	1.700	9/11/2022	9/11/2019	1.71%	139,976	145,051	141,108	
MERCK & CO INC CORP NOTES	589331AT4	450,000	2.400	9/15/2022	3/15/2019	2.71%	445,401	472,264	452,307	
VISA INC (CALLABLE) NOTE	92826CAG7	925,000	2.150	9/15/2022	5/24/2019	2.56%	913,086	966,511	926,845	
PRINCE GEORGES CNTY., MD TXBL GO BONDS	7417017E0	500,000	0.603	9/15/2022	6/16/2020	0.60%	500,000	503,163	500,628	
NYC, NY TXBL GO BONDS	64966QEE6	385,000	1.690	10/1/2022	10/22/2019	1.69%	385,000	397,806	387,711	
UNITED STATES TREASURY NOTES	912828YK0	625,000	1.375	10/15/2022	11/4/2019	1.55%	621,826	644,475	625,981	
UNITED STATES TREASURY NOTES	912828YK0	3,175,000	1.375	10/15/2022	12/4/2019	1.63%	3,152,676	3,273,931	3,175,061	
BANK OF MONTREAL CORP NOTES	06367WRC9	975,000	2.050	11/1/2022	10/21/2019	2.09%	973,859	1,016,156	980,847	
NYC, NY TXBL GO BONDS	64966QLD0	420,000	0.450	11/1/2022	9/9/2020	0.45%	420,000	421,067	420,000	
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971XH47	925,000	2.520	11/1/2022	4/12/2019	2.52%	925,000	978,345	932,770	
BANK OF NOVA SCOTIA HOUSTON CORP NOTES	064159SH0	975,000	2.000	11/15/2022	10/15/2019	2.01%	974,698	1,014,266	980,526	
TORONTO-DOMINION BANK	89114QC8	975,000	1.900	12/1/2022	10/10/2019	1.94%	973,918	1,012,766	978,857	
UNITED STATES TREASURY NOTES	912828Z29	1,700,000	1.500	1/15/2023	2/5/2020	1.33%	1,708,367	1,758,045	1,710,067	
BANK OF NOVA SCOTIA	064159QD1	410,000	2.375	1/18/2023	7/18/2019	2.39%	409,807	429,594	411,032	
BANK OF NY MELLON CORP NOTES	06406RAM9	325,000	1.850	1/27/2023	1/28/2020	1.87%	324,773	336,660	325,385	
US TREASURY NOTES	912828P38	1,325,000	1.750	1/31/2023	1/6/2020	1.61%	1,330,383	1,378,360	1,331,251	
UNITED STATES TREASURY NOTES	912828Z86	625,000	1.375	2/15/2023	3/4/2020	0.78%	635,864	644,245	634,437	
FEDERAL HOME LOAN BANKS NOTES	3130AJ7E3	1,325,000	1.375	2/17/2023	2/21/2020	1.44%	1,322,562	1,363,531	1,323,701	
BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	084670BR8	500,000	2.750	3/15/2023	3/9/2020	1.16%	523,550	534,482	525,913	
NY ST URBAN DEV CORP TXBL REV BONDS	650036AR7	375,000	0.720	3/15/2023	6/25/2020	0.72%	375,000	375,656	375,495	
JPMORGAN CHASE & CO BONDS	46647PBB1	475,000	3.207	4/1/2023	3/22/2019	3.21%	475,000	501,711	481,347	
AFRICAN DEVELOPMENT BANK SUPRANATL	008281BC0	800,000	0.750	4/3/2023	4/3/2020	0.80%	798,888	812,532	801,508	
FREDDIE MAC NOTES	3137EAEQ8	2,475,000	0.375	4/20/2023	4/20/2020	0.46%	2,468,813	2,488,357	2,472,947	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VR8	470,000	1.650	5/1/2023	2/25/2020	1.65%	470,000	489,442	474,007	
FREDDIE MAC NOTES	3137EAEER6	1,865,000	0.375	5/5/2023	5/7/2020	0.39%	1,864,217	1,874,354	1,866,515	
FREDDIE MAC NOTES	3137EAEER6	1,200,000	0.375	5/5/2023	6/4/2020	0.35%	1,200,960	1,206,019	1,202,305	
APPLE INC CORPORATE NOTES	037833DV9	320,000	0.750	5/11/2023	5/11/2020	0.84%	319,130	324,622	319,953	
FANNIE MAE NOTES	3135G04Q3	1,975,000	0.250	5/22/2023	5/22/2020	0.35%	1,969,055	1,977,349	1,970,967	
FANNIE MAE NOTES	3135G04Q3	1,125,000	0.250	5/22/2023	6/4/2020	0.36%	1,121,355	1,126,338	1,122,428	
INTER-AMERICAN DEVEL BK CORPORATE NOTES	4581X0DM7	505,000	0.500	5/24/2023	4/24/2020	0.51%	504,828	509,089	505,528	

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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
<b>Operating Reserve Accounts</b>										
AMAZON.COM INC CORPORATE NOTES	023135BP0	535,000	0.400	6/3/2023	6/3/2020	0.45%	534,251	537,434	534,836	
CHEVRON CORP	166764AH3	475,000	3.191	6/24/2023	2/27/2020	1.62%	499,097	511,677	498,203	
FREDDIE MAC NOTES	3137EAES4	1,820,000	0.250	6/26/2023	6/26/2020	0.35%	1,814,686	1,821,766	1,815,832	
WAL-MART STORES INC CORP NOTES	931142EK5	340,000	3.400	6/26/2023	5/6/2020	0.80%	367,339	370,728	366,533	
WA ST T/E GO BONDS	93974EHJ8	475,000	5.000	7/1/2023	4/29/2020	1.03%	533,696	542,760	531,318	
PORT AUTH OF NY/NJ TXBL REV BONDS	73358W4V3	285,000	1.086	7/1/2023	7/8/2020	1.09%	285,000	289,337	285,456	
PORT AUTH OF NY/NJ TXBL REV BONDS	73358W4V3	285,000	1.086	7/1/2023	7/9/2020	0.89%	286,670	289,337	287,043	
FANNIE MAE NOTES	3135G05G4	1,915,000	0.250	7/10/2023	7/10/2020	0.32%	1,910,883	1,916,686	1,911,760	
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167EV1	1,000,000	0.250	7/14/2023	7/14/2020	0.31%	998,330	1,000,283	998,731	
MD ST TXBL GO BONDS	574193TP3	500,000	0.410	8/1/2023	8/5/2020	0.41%	500,000	502,993	500,148	
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,523,323	1,522,572	
FREDDIE MAC NOTES	3137EAEV7	1,810,000	0.250	8/24/2023	8/21/2020	0.28%	1,808,154	1,811,119	1,808,298	
MISSISSIPPI ST-A-TXBL MUNICIPAL BONDS	605581MY0	375,000	0.422	11/1/2023	8/6/2020	0.42%	375,000	378,009	375,110	
CITIBANK NA BANK NOTES	17325FAS7	425,000	3.650	1/23/2024	5/12/2020	1.31%	460,696	468,987	459,374	
FG J20795	31306X3C5	441,849	2.500	10/1/2027	3/24/2020	2.35%	446,267	464,600	446,929	
FANNIE MAE POOL	3138MRLV1	428,746	2.500	1/1/2028	2/18/2020	2.25%	436,383	450,745	436,755	
FR ZS6941	3132A7WA5	436,507	2.000	3/1/2028	5/18/2020	1.61%	448,920	454,866	449,185	
FG J23552	31307B5M8	417,167	2.500	5/1/2028	2/18/2020	2.25%	425,119	439,046	425,468	
FN FM3770	3140X7FL8	470,547	3.000	7/1/2035	8/19/2020	2.48%	501,206	501,370	502,309	
										\$ 239,267,837.25
<b>Debt Service Reserve</b>										
WELLS FARGO TREASURY PLUS MMF		\$ 187,041		9/1/2020		0.01%	\$ 187,041	\$ 187,041	\$ 187,041	
MUFG BANK LTD/NY COMM PAPER	62479LJW6	3,750,000	-	9/30/2020	5/27/2020	0.28%	3,746,325	3,749,340	3,749,154	
TOYOTA CRED PUERTO RICO COMM PAPER	8923A0JW4	3,750,000	-	9/30/2020	5/27/2020	0.43%	3,744,356	3,749,449	3,748,701	
US TREASURY NOTES	912828VZ0	4,275,000	2.000	9/30/2020	4/5/2019	2.40%	4,249,951	4,317,655	4,309,640	
US TREASURY NOTES	912828F21	1,225,000	2.125	9/30/2021	4/2/2018	2.49%	1,210,214	1,262,176	1,231,391	
US TREASURY NOTES	912828L57	1,290,000	1.750	9/30/2022	11/1/2019	1.53%	1,298,113	1,342,432	1,305,286	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	6,005,281	5,992,647	
										\$ 20,523,860.45
<b>CSO LTCP Appropriations Account</b>										
TD BANK BANK DEPOSIT		\$ 8,035,681		9/1/2020		0.00%	\$ 8,035,681	\$ 8,035,681	\$ 8,035,681	
										\$ 8,035,681.41
<b>Capital Project Accounts</b>										
TD BANK - DEPOSITS (DISTRICT FUNDS)		\$ 26,970,311		9/1/2020		0.00%	\$ 26,970,311	\$ 26,970,311	\$ 26,970,311	
TD BANK - DEPOSITS (DC WATER - CAP2)		5,781,460		9/1/2020		0.30%	5,781,460	5,781,460	5,781,460	
TD BANK - DEPOSITS (DOEE - CAP3/NON-PROFIT)		3,513,040		9/1/2020		0.30%	3,513,040	3,513,040	3,513,040	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-PAP)		1,812,397		9/1/2020		0.30%	1,812,397	1,812,397	1,812,397	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		1,003,505		9/1/2020		0.30%	1,003,505	1,003,505	1,003,505	
TD BANK - DEPOSITS (DAMAGE AGAINST DEPOSITS)		1,812,397		9/1/2020		0.30%	1,812,397	1,812,397	1,812,397	
TD BANK - DEPOSITS (DOEE - COVID-19 CRIAC FUND)		2,175,982		9/1/2020		0.30%	2,175,982	2,175,982	2,175,982	
										\$ 43,069,091.60
<b>Series B Commercial Paper Construction Fund</b>										
FIRST AMERICAN FUNDS TREASURY MMF		\$ 1,726		9/1/2020		0.01%	\$ 1,726	\$ 1,726	\$ 1,726	
										\$ 1,726.13
<b>2016B Construction Fund</b>										
WELLS FARGO TREASURY PLUS MMF		\$ 864,942		9/1/2020		0.01%	\$ 864,942	\$ 864,942	\$ 864,942	
										\$ 864,942.48

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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
<b>2019A Construction Fund</b>										
WELLS FARGO 100% TREASURY MMF		\$ 87,945,898		9/1/2020		0.01%	\$ 87,945,898	\$ 87,945,898	\$ 87,945,898	
UNITED STATES TREASURY BILL	912796XH7	12,000,000	-	9/3/2020	6/8/2020	0.15%	11,995,650	11,999,933	11,999,900	
US TREASURY NOTES	912828VZ0	3,328,000	2.000	9/30/2020	1/22/2020	1.60%	3,337,100	3,361,206	3,357,053	
										\$ 103,302,850.87
<b>2019B Construction Fund</b>										
WELLS FARGO 100% TREASURY MMF		\$ 13,482,664		9/1/2020		0.01%	\$ 13,482,664	\$ 13,482,664	\$ 13,482,664	
SWEDBANK COMM PAPER	87019RJ49	2,000,000	-	9/4/2020	6/8/2020	0.21%	1,998,973	1,999,976	1,999,965	
METLIFE SHORT TERM FUND COMM PAPER	59157TJA2	2,000,000	-	9/10/2020	6/8/2020	0.21%	1,998,903	1,999,930	1,999,895	
CREDIT AGRICOLE CIB NY COMM PAPER	22533TJB3	2,280,000	-	9/11/2020	12/20/2019	1.87%	2,249,002	2,279,929	2,278,835	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GJB3	3,800,000	-	9/11/2020	12/20/2019	1.90%	3,747,495	3,799,742	3,798,026	
MUFG BANK LTD/NY COMM PAPER	62479LJE6	2,280,000	-	9/14/2020	12/20/2019	1.93%	2,247,630	2,279,818	2,278,436	
NATIXIS NY BRANCH COMM PAPER	63873JE1	2,280,000	-	9/14/2020	12/20/2019	1.95%	2,247,290	2,279,897	2,278,419	
JP MORGAN SECURITIES LLC COMM PAPER	46640PJU8	3,800,000	-	9/28/2020	1/2/2020	1.85%	3,748,130	3,799,240	3,794,813	
BNP PARIBAS NY BRANCH COMM PAPER	09659BJU5	2,800,000	-	9/28/2020	1/2/2020	1.87%	2,761,360	2,799,650	2,796,136	
US TREASURY N/B	9128285B2	37,290,000	2.750	9/30/2020	12/23/2019	1.63%	37,607,548	37,797,227	37,754,140	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327AJW8	2,250,000	-	9/30/2020	4/17/2020	1.06%	2,239,106	2,249,521	2,248,097	
US TREASURY NOTES	912828VZ0	1,200,000	2.000	9/30/2020	1/2/2020	1.63%	1,203,234	1,211,973	1,210,443	
										\$ 75,919,868.19
<b>2019C Construction Fund</b>										
WELLS FARGO 100% TREASURY MMF		\$ 20,190,490		9/1/2020		0.01%	\$ 20,190,490	\$ 20,190,490	\$ 20,190,490	
CREDIT AGRICOLE CIB NY COMM PAPER	22533TJB3	3,040,000	-	9/11/2020	12/20/2019	1.87%	2,998,670	3,039,906	3,038,446	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GJB3	5,065,000	-	9/11/2020	12/20/2019	1.90%	4,995,016	5,064,656	5,062,369	
MUFG BANK LTD/NY COMM PAPER	62479LJE6	3,040,000	-	9/14/2020	12/20/2019	1.93%	2,996,840	3,039,757	3,037,914	
NATIXIS NY BRANCH COMM PAPER	63873JE1	3,040,000	-	9/14/2020	12/20/2019	1.95%	2,996,386	3,039,863	3,037,892	
CANADIAN IMPERIAL HLDING COMM PAPER	13607EKS7	3,000,000	-	10/26/2020	4/24/2020	0.68%	2,989,517	2,999,310	2,996,883	
US TREASURY NOTES	912828L99	24,640,000	1.375	10/31/2020	12/20/2019	1.64%	24,585,138	24,804,210	24,743,744	
CREDIT SUISSE NEW YORK COMM PAPER	2254EAL68	3,000,000	-	11/6/2020	5/7/2020	0.39%	2,994,053	2,998,743	2,997,855	
MIZUHO BANK LTD/NY COMM PAPER	60689FMP0	3,000,000	-	12/23/2020	6/29/2020	0.36%	2,994,764	2,997,927	2,996,657	
UNITED STATES TREASURY NOTES	9128285S5	28,520,000	2.500	12/31/2020	12/20/2019	1.64%	28,768,436	28,864,875	28,721,799	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327AMX2	3,000,000	-	12/31/2020	4/17/2020	0.96%	2,979,575	2,996,526	2,990,421	
UNITED STATES TREASURY NOTES	9128285X4	1,445,000	2.500	1/31/2021	12/20/2019	1.66%	1,458,378	1,462,366	1,453,125	
										\$ 101,267,595.92
							<b>\$ 652,376,659.28</b>	<b>\$ 656,573,804.75</b>	<b>\$ 653,795,978.30</b>	<b>\$ 653,795,978.30</b>

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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
912828Z86	UNITED STATES TREASURY NOTES	4,800,000.00	1.38	2/15/2023	3/2/2020	3/4/2020	0.78	4,886,701.24
665859AN4	NORTHERN TRUST COMPANY CORP NOTES	500,000.00	2.38	8/2/2022	3/4/2020	3/6/2020	1.02	517,201.53
084670BR8	BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	500,000.00	2.75	3/15/2023	3/5/2020	3/9/2020	1.16	530,195.83
31306X3C5	FG J20795	490,634.27	2.50	10/1/2027	3/19/2020	3/24/2020	2.35	496,324.26
008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	800,000.00	0.75	4/3/2023	3/26/2020	4/3/2020	0.80	798,888.00
045167ET6	ASIAN DEVELOPMENT BANK SUPRANATL	920,000.00	0.63	4/7/2022	3/31/2020	4/7/2020	0.67	919,162.80
3137EAEQ8	FREDDIE MAC NOTES	2,475,000.00	0.38	4/20/2023	4/17/2020	4/20/2020	0.46	2,468,812.50
4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	505,000.00	0.50	5/24/2023	4/17/2020	4/24/2020	0.51	504,828.30
93974EHJ8	WA ST T/E GO BONDS	475,000.00	5.00	7/1/2023	4/23/2020	4/29/2020	1.03	533,695.75
037833DV9	APPLE INC CORPORATE NOTES	320,000.00	0.75	5/11/2023	5/4/2020	5/11/2020	0.84	319,129.60
931142EK5	WAL-MART STORES INC CORP NOTES	340,000.00	3.40	6/26/2023	5/4/2020	5/6/2020	0.80	371,513.84
3137EAE6	FREDDIE MAC NOTES	1,865,000.00	0.38	5/5/2023	5/5/2020	5/7/2020	0.39	1,864,216.70
17325FAS7	CITIBANK NA BANK NOTES	425,000.00	3.65	1/23/2024	5/8/2020	5/12/2020	1.31	465,392.59
3132A7WA5	FR ZS6941	474,856.22	2.00	3/1/2028	5/11/2020	5/18/2020	1.61	488,808.42
89233GPC4	TOYOTA MOTOR CREDIT CORP COMM PAPER	1,000,000.00	-	2/12/2021	5/18/2020	5/19/2020	1.52	988,791.67
3135G04Q3	FANNIE MAE NOTES	1,975,000.00	0.25	5/22/2023	5/20/2020	5/22/2020	0.35	1,969,055.25
023135BP0	AMAZON.COM INC CORPORATE NOTES	535,000.00	0.40	6/3/2023	6/1/2020	6/3/2020	0.45	534,251.00
3135G04Q3	FANNIE MAE NOTES	1,125,000.00	0.25	5/22/2023	6/3/2020	6/4/2020	0.36	1,121,448.75
3137EAE6	FREDDIE MAC NOTES	1,200,000.00	0.38	5/5/2023	6/3/2020	6/4/2020	0.35	1,201,297.50
7417017E0	PRINCE GEORGES CNTY, MD TXBL GO BONDS	500,000.00	0.60	9/15/2022	6/10/2020	6/16/2020	0.60	500,000.00
650036AR7	NY ST URBAN DEV CORP TXBL REV BONDS	375,000.00	0.72	3/15/2023	6/18/2020	6/25/2020	0.72	375,000.00
3137EAE54	FREDDIE MAC NOTES	1,820,000.00	0.25	6/26/2023	6/24/2020	6/26/2020	0.35	1,814,685.60
<b>73358W4V3</b>	<b>PORT AUTH OF NY/NJ TXBL REV BONDS</b>	<b>285,000.00</b>	<b>1.09</b>	<b>7/1/2023</b>	<b>7/2/2020</b>	<b>7/8/2020</b>	<b>1.09</b>	<b>285,000.00</b>
<b>045167EV1</b>	<b>ASIAN DEVELOPMENT BANK CORPORATE NOTES</b>	<b>1,000,000.00</b>	<b>0.25</b>	<b>7/14/2023</b>	<b>7/7/2020</b>	<b>7/14/2020</b>	<b>0.31</b>	<b>998,330.00</b>
<b>73358W4V3</b>	<b>PORT AUTH OF NY/NJ TXBL REV BONDS</b>	<b>285,000.00</b>	<b>1.09</b>	<b>7/1/2023</b>	<b>7/7/2020</b>	<b>7/9/2020</b>	<b>0.89</b>	<b>286,678.70</b>
<b>3135G05G4</b>	<b>FANNIE MAE NOTES</b>	<b>1,915,000.00</b>	<b>0.25</b>	<b>7/10/2023</b>	<b>7/8/2020</b>	<b>7/10/2020</b>	<b>0.32</b>	<b>1,910,882.75</b>
<b>574193TP3</b>	<b>MD ST TXBL GO BONDS</b>	<b>500,000.00</b>	<b>0.41</b>	<b>8/1/2023</b>	<b>7/23/2020</b>	<b>8/5/2020</b>	<b>0.41</b>	<b>500,000.00</b>
<b>605581MY0</b>	<b>MISSISSIPPI ST-A-TXBL MUNICIPAL BONDS</b>	<b>375,000.00</b>	<b>0.42</b>	<b>11/1/2023</b>	<b>7/24/2020</b>	<b>8/6/2020</b>	<b>0.42</b>	<b>375,000.00</b>
3135G05R0	FANNIE MAE NOTES (CALLABLE)	1,525,000.00	0.30	8/10/2023	8/11/2020	8/12/2020	0.36	1,522,280.42
3140X7FL8	FN FM3770	470,547.01	3.00	7/1/2035	8/17/2020	8/19/2020	2.48	501,911.91
3137EAEV7	FREDDIE MAC NOTES	1,810,000.00	0.25	8/24/2023	8/19/2020	8/21/2020	0.28	1,808,153.80
<b>Total Debt Service Reserve</b>								
62479LJW6	MUFG BANK LTD/NY COMM PAPER	3,750,000.00	-	9/30/2020	5/26/2020	5/27/2020	0.28	3,746,325.00
8923A0JW4	TOYOTA CRED PUERTO RICO COMM PAPER	3,750,000.00	-	9/30/2020	5/26/2020	5/27/2020	0.43	3,744,356.25
<b>3135G05G4</b>	<b>FANNIE MAE NOTES</b>	<b>6,000,000.00</b>	<b>0.25</b>	<b>7/10/2023</b>	<b>7/9/2020</b>	<b>7/10/2020</b>	<b>0.31</b>	<b>5,990,040.00</b>

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>2019A Construction Fund</b>								
912796XH7	UNITED STATES TREASURY BILL	12,000,000.00	0.000	9/3/2020	6/5/2020	6/8/2020	0.15	11,995,650.00
<b>2019B Construction Fund</b>								
17327AJW8	CITIGROUP GLOBAL MARKETS COMM PAPER	2,250,000.00	-	9/30/2020	4/17/2020	4/17/2020	1.06	2,239,106.25
87019RJ49	SWEDBANK COMM PAPER	2,000,000.00	-	9/4/2020	6/5/2020	6/8/2020	0.21	1,998,973.33
59157TJA2	METLIFE SHORT TERM FUND COMM PAPER	2,000,000.00	0.000	9/10/2020	6/8/2020	6/8/2020	0.210	1,998,903.33
<b>2019C Construction Fund</b>								
17327AMX2	CITIGROUP GLOBAL MARKETS COMM PAPER	3,000,000.00	-	12/31/2020	4/17/2020	4/17/2020	0.96	2,979,575.00
13607EKS7	CANADIAN IMPERIAL HLDING COMM PAPER	3,000,000.00	0.000	10/26/2020	4/23/2020	4/24/2020	0.680	2,989,516.67
2254EAL68	CREDIT SUISSE NEW YORK COMM PAPER	3,000,000.00	0.000	11/6/2020	5/6/2020	5/7/2020	0.390	2,994,052.50
60689FMP0	MIZUHO BANK LTD/NY COMM PAPER	3,000,000.00	0.000	12/23/2020	6/26/2020	6/29/2020	0.360	2,994,763.75

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	YTM	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	925,000.00	3.19	8/3/2020	3/2/2020	3/4/2020	3.13	950,221.51
45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	925,000.00	1.56	9/12/2020	3/2/2020	3/4/2020	2.03	933,684.00
912828N89	US TREASURY NOTES	975,000.00	1.38	1/31/2021	3/2/2020	3/4/2020	3.68	979,795.48
912828N89	US TREASURY NOTES	800,000.00	1.38	1/31/2021	3/2/2020	3/4/2020	3.68	803,934.75
912828P87	US TREASURY NOTES	1,100,000.00	1.13	2/28/2021	3/2/2020	3/4/2020	5.06	1,102,025.14
13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	1,400,000.00	2.23	4/10/2020	3/5/2020	3/6/2020	2.23	1,406,333.52
912828Z29	UNITED STATES TREASURY NOTES	50,000.00	1.50	1/15/2023	3/19/2020	3/24/2020	1.32	51,325.76
912828WN6	US TREASURY NOTES	750,000.00	2.00	5/31/2021	3/26/2020	4/2/2020	3.57	770,990.17
912828M7	UNITED STATES TREASURY NOTES	875,000.00	2.25	4/15/2022	3/31/2020	4/7/2020	2.21	919,550.14
9128284P2	US TREASURY NOTES	1,900,000.00	2.63	5/15/2021	4/17/2020	4/20/2020	2.26	1,971,461.24
912828WN6	US TREASURY NOTES	225,000.00	2.00	5/31/2021	4/17/2020	4/20/2020	3.64	231,281.06
912828Z86	UNITED STATES TREASURY NOTES	600,000.00	1.38	2/15/2023	4/17/2020	4/20/2020	0.75	620,832.59
912828Z86	UNITED STATES TREASURY NOTES	500,000.00	1.38	2/15/2023	4/23/2020	4/29/2020	0.75	516,866.41
912828Z86	UNITED STATES TREASURY NOTES	825,000.00	1.38	2/15/2023	5/5/2020	5/7/2020	0.74	853,562.30
045167EF6	ASIAN DEVELOPMENT BANK NOTE	700,000.00	2.25	1/20/2021	5/6/2020	5/7/2020	2.40	714,243.25
06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	925,000.00	3.08	6/5/2020	5/6/2020	5/6/2020	3.51	939,127.61
912828RC6	US TREASURY NOTES	150,000.00	2.13	8/15/2021	5/7/2020	5/7/2020	1.10	154,456.34
3135G0U35	FANNIE MAE NOTES	475,000.00	2.75	6/22/2021	5/11/2020	5/12/2020	2.77	493,607.86
912828Z86	UNITED STATES TREASURY NOTES	325,000.00	1.38	2/15/2023	5/11/2020	5/18/2020	0.73	336,488.42
89236TC26	TOYOTA MOTOR CREDIT CORP	475,000.00	1.90	4/8/2021	5/18/2020	5/19/2020	5.04	479,979.85
89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	290,000.00	2.95	4/13/2021	5/18/2020	5/19/2020	2.96	296,127.70
89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	160,000.00	2.95	4/13/2021	5/18/2020	5/19/2020	2.96	163,380.80
3135G0U35	FANNIE MAE NOTES	845,000.00	2.75	6/22/2021	5/20/2020	5/22/2020	2.77	878,207.09
912828Z86	UNITED STATES TREASURY NOTES	1,000,000.00	1.38	2/15/2023	5/20/2020	5/22/2020	0.73	1,035,656.34
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	525,000.00	2.63	4/19/2021	6/2/2020	6/3/2020	2.88	537,536.13
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	535,000.00	2.63	4/19/2021	6/3/2020	6/4/2020	2.88	547,755.07
00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	800,000.00	2.63	3/22/2021	6/4/2020	6/4/2020	2.75	819,216.00
912828RC6	US TREASURY NOTES	925,000.00	2.13	8/15/2021	6/4/2020	6/4/2020	1.04	952,186.17
78013XKG2	ROYAL BANK OF CANADA CORP NOTES	450,000.00	3.20	4/30/2021	6/10/2020	6/15/2020	3.28	462,933.00
78013XKG2	ROYAL BANK OF CANADA CORP NOTES	420,000.00	3.20	4/30/2021	6/22/2020	6/25/2020	3.28	432,187.93
40435RCN9	HSBC BANK USA NA CERT DEPOS	925,000.00	2.70	10/2/2020	6/25/2020	6/26/2020	2.61	962,217.38
912828RC6	US TREASURY NOTES	200,000.00	2.13	8/15/2021	6/25/2020	6/26/2020	0.98	205,978.71
931142EJ8	WAL-MART STORES INC CORP NOTES	575,000.00	3.13	6/23/2021	6/25/2020	6/26/2020	3.13	591,341.74
912828RC6	<b>US TREASURY NOTES</b>	<b>125,000.00</b>	<b>2.13</b>	<b>8/15/2021</b>	<b>7/1/2020</b>	<b>7/7/2020</b>	<b>0.95</b>	<b>128,738.84</b>
912828RC6	<b>US TREASURY NOTES</b>	<b>975,000.00</b>	<b>2.13</b>	<b>8/15/2021</b>	<b>7/7/2020</b>	<b>7/14/2020</b>	<b>0.93</b>	<b>1,004,142.44</b>
06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	275,000.00	2.50	4/15/2021	7/8/2020	7/9/2020	4.45	280,643.92
89114QBZ0	TORONTO DOMINION BANK CORP NOTES	925,000.00	3.25	6/11/2021	7/8/2020	7/10/2020	3.30	952,045.20
912828Z86	<b>UNITED STATES TREASURY NOTES</b>	<b>925,000.00</b>	<b>1.38</b>	<b>2/15/2023</b>	<b>7/8/2020</b>	<b>7/10/2020</b>	<b>0.70</b>	<b>958,935.46</b>
9128284W7	US TREASURY NOTES	125,000.00	2.75	8/15/2021	8/4/2020	8/5/2020	2.67	130,017.86
912828RC6	US TREASURY NOTES	475,000.00	2.13	8/15/2021	8/4/2020	8/5/2020	0.86	489,585.00
45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	925,000.00	2.64	3/9/2021	8/11/2020	8/12/2020	2.77	947,809.34
9128284W7	US TREASURY NOTES	175,000.00	2.75	8/15/2021	8/11/2020	8/12/2020	2.67	181,980.85
9128284W7	US TREASURY NOTES	325,000.00	2.75	8/15/2021	8/12/2020	8/12/2020	2.67	337,939.04
89153VAP4	TOTAL CAPITAL INTL SA CORP NOTE	475,000.00	2.75	6/19/2021	8/17/2020	8/19/2020	1.59	486,895.58
13063DGA0	CA ST TBXL GO BONDS	1,075,000.00	2.80	4/1/2021	8/20/2020	8/21/2020	2.79	1,103,497.06
87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	525,000.00	2.27	11/16/2020	8/20/2020	8/21/2020	2.26	530,768.49

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



**DC Water  
Finance Division  
Security Sales  
Last 6 Months(Continued)**

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<u>Total Debt Service Reserve</u>								
912828F21	US TREASURY NOTES	5,800,000.00	2.13	9/30/2021	7/9/2020	7/10/2020	3.14	5,973,574.11
<u>2019B Construction Fund</u>								
9128285B2	US TREASURY N/B	2,210,000.00	2.75	9/30/2020	4/17/2020	4/17/2020	0.86	2,239,152.96
<u>2019C Construction Fund</u>								
9128285S5	UNITED STATES TREASURY NOTES	2,910,000.00	2.50	12/31/2020	4/17/2020	4/17/2020	1.25	2,980,123.05
912828L99	US TREASURY NOTES	2,950,000.00	1.38	10/31/2020	4/23/2020	4/24/2020	1.81	2,989,087.25
912828L99	US TREASURY NOTES	2,975,000.00	1.38	10/31/2020	5/6/2020	5/7/2020	1.84	2,994,255.65
9128285S5	UNITED STATES TREASURY NOTES	2,900,000.00	2.50	12/31/2020	6/26/2020	6/29/2020	0.76	2,970,261.76

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
<u>Total Debt Service Reserve</u>							
9128284C1	US TREASURY N/B NOTES	7,475,000.00	2.25	3/31/2020	3/31/2020	3/31/2020	7,559,093.75
<u>2019A Construction Fund</u>							
912828J84	US TREASURY NOTES	16,060,000.00	1.38	3/31/2020	3/31/2020	3/31/2020	16,170,412.50
912828J84	US TREASURY NOTES	9,985,000.00	1.38	3/31/2020	3/31/2020	3/31/2020	10,053,646.88
9128284J6	US TREASURY N/B NOTES	18,480,000.00	2.38	4/30/2020	4/30/2020	4/30/2020	18,699,450.00
912828XH8	US TREASURY NOTES	11,400,000.00	1.63	6/30/2020	6/30/2020	6/30/2020	11,492,625.00
912828XH8	US TREASURY NOTES	3,745,000.00	1.63	6/30/2020	6/30/2020	6/30/2020	3,775,428.13
912828XY1	UNITED STATES TREASURY NOTES	14,750,000.00	2.50	6/30/2020	6/30/2020	6/30/2020	14,934,375.00
<b>912828XM7</b>	<b>US TREASURY NOTES</b>	<b>19,662,000.00</b>	<b>1.63</b>	<b>7/31/2020</b>	<b>7/31/2020</b>	<b>7/31/2020</b>	<b>19,821,753.75</b>
<u>2019B Construction Fund</u>							
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	3,770,000.00	-	3/31/2020	3/31/2020	3/31/2020	3,770,000.00
21687AHX4	COOPERATIEVE RABOBANK U.A. COMM PAPER	3,800,000.00	-	8/31/2020	8/31/2020	8/31/2020	3,800,000.00
912828VV9	US TREASURY NOTES	1,685,000.00	2.13	8/31/2020	8/31/2020	8/31/2020	1,702,903.13
<u>2019C Construction Fund</u>							
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	5,025,000.00	-	3/31/2020	3/31/2020	3/31/2020	5,025,000.00
46640PHX4	JP MORGAN SECURITIES LLC COMM PAPER	4,000,000.00	-	8/31/2020	8/31/2020	8/31/2020	4,000,000.00

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



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
09/01/20	INTEREST	798135H44	SAN JOSE, CA TXBL GO BONDS	2.300	09/01/22	435,000.00	0.00	5,002.50	5,002.50
09/03/20	INTEREST	166764BN9	CHEVRON CORP (CALLABLE) NOTES	2.498	03/03/22	475,000.00	0.00	5,932.75	5,932.75
09/03/20	MATURITY	912796X47	UNITED STATES TREASURY BILL	-	09/03/20	12,000,000.00	0.00	12,000,000.00	12,000,000.00
09/04/20	MATURITY	87019RJ49	SWEDBANK COMM PAPER	-	09/04/20	2,000,000.00	0.00	2,000,000.00	2,000,000.00
09/09/20	BUY	64966QLD0	NEW YORK NY-B-2-REF MUNICIPAL BONDS	0.450	11/01/22	4,200.00	(4,200.00)	0.00	(4,200.00)
09/09/20	SELL	9128284W7	US TREASURY NOTES	2.750	08/15/21	4,850,000.00	0.00	359,417.54	359,417.54
09/10/20	MATURITY	59157TJA2	METLIFE SHORT TERM FUND COMM PAPER	-	09/10/20	2,000,000.00	0.00	2,000,000.00	2,000,000.00
09/11/20	INTEREST	037833DL1	APPLE INC	1.700	09/11/22	140,000.00	0.00	1,190.00	1,190.00
09/11/20	INTEREST	717081ER0	PFIZER INC CORP BONDS	2.800	03/11/22	270,000.00	0.00	3,780.00	3,780.00
09/11/20	MATURITY	22533TJB3	CREDIT AGRICOLE CIB NY COMM PAPER	-	09/11/20	2,280,000.00	0.00	2,280,000.00	2,280,000.00
09/11/20	MATURITY	89233GJB3	TOYOTA MOTOR CREDIT CORP COMM PAPER	-	09/11/20	3,800,000.00	0.00	3,800,000.00	3,800,000.00
09/11/20	MATURITY	22533TJB3	CREDIT AGRICOLE CIB NY COMM PAPER	-	09/11/20	3,040,000.00	0.00	3,040,000.00	3,040,000.00
09/11/20	MATURITY	89233GJB3	TOYOTA MOTOR CREDIT CORP COMM PAPER	-	09/11/20	5,065,000.00	0.00	5,065,000.00	5,065,000.00
09/14/20	INTEREST	88579YBA8	3M COMPANY	-	09/14/21	340,000.00	0.00	5,100.00	5,100.00
09/14/20	MATURITY	62479LJE6	MUFG BANK LTD/NY COMM PAPER	-	09/14/20	2,280,000.00	0.00	2,280,000.00	2,280,000.00
09/14/20	MATURITY	63873JJE1	NATIXIS NY BRANCH COMM PAPER	-	09/14/20	2,280,000.00	0.00	2,280,000.00	2,280,000.00
09/14/20	MATURITY	62479LJE6	MUFG BANK LTD/NY COMM PAPER	-	09/14/20	3,040,000.00	0.00	3,040,000.00	3,040,000.00
09/14/20	MATURITY	63873JJE1	NATIXIS NY BRANCH COMM PAPER	-	09/14/20	3,040,000.00	0.00	3,040,000.00	3,040,000.00
09/15/20	INTEREST	084670BR8	BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	2.750	03/15/23	500,000.00	0.00	6,875.00	6,875.00
09/15/20	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	441,849.00	0.00	920.52	920.52
09/15/20	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	417,167.00	0.00	869.10	869.10





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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
09/15/20	INTEREST	589331AT4	MERCK & CO INC CORP NOTES	2.400	09/15/22	450,000.00	0.00	5,400.00	5,400.00
09/15/20	INTEREST	64990FJN5	NY ST DORM AUTH PITS TXBL REV BONDS	3.100	03/15/21	390,000.00	0.00	6,045.00	6,045.00
09/15/20	INTEREST	650036AR7	NY ST URBAN DEV CORP TXBL REV BONDS	0.720	03/15/23	375,000.00	0.00	600.00	600.00
09/15/20	INTEREST	717081EM1	PFIZER INC CORP NOTE	3.000	09/15/21	575,000.00	0.00	8,625.00	8,625.00
09/15/20	INTEREST	7417017	PRINCE GEORGES CNTY, MD TXBL GO BONDS	0.603	09/15/22	500,000.00	0.00	745.38	745.38
09/15/20	INTEREST	91159HHC7	US BANCORP (CALLABLE) NOTE	3.000	03/15/22	965,000.00	0.00	14,475.00	14,475.00
09/15/20	INTEREST	92826CAG7	VISA INC (CALLABLE) NOTE	2.150	09/15/22	925,000.00	0.00	9,943.75	9,943.75
09/25/20	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	436,507.00	0.00	727.51	727.51
09/25/20	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	428,746.00	0.00	893.22	893.22
09/25/20	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	470,547.00	0.00	1,176.37	1,176.37
09/26/20	INTEREST	06367WJM6	BANK OF MONTREAL CORP NOTES	2.900	03/26/22	465,000.00	0.00	6,742.50	6,742.50
09/28/20	MATURITY	09659BJU5	BNP PARIBAS NY BRANCH COMM PAPER	-	09/28/20	2,800,000.00	0.00	2,800,000.00	2,800,000.00
09/28/20	MATURITY	46640PJU8	JP MORGAN SECURITIES LLC COMM PAPER	-	09/28/20	3,800,000.00	0.00	3,800,000.00	3,800,000.00
09/30/20	INTEREST	912828F21	US TREASURY NOTES	2.125	09/30/21	1,225,000.00	0.00	13,015.63	13,015.63
09/30/20	INTEREST	912828L57	US TREASURY NOTES	1.750	09/30/22	1,290,000.00	0.00	11,287.50	11,287.50
09/30/20	MATURITY	62479LJW6	MUFG BANK LTD/NY COMM PAPER	-	09/30/20	3,750,000.00	0.00	3,750,000.00	3,750,000.00
09/30/20	MATURITY	8923A0JW4	TOYOTA CRED PUERTO RICO COMM PAPER	-	09/30/20	3,750,000.00	0.00	3,750,000.00	3,750,000.00
09/30/20	MATURITY	912828VZ0	US TREASURY NOTES	2.000	09/30/20	4,275,000.00	0.00	4,317,750.00	4,317,750.00
09/30/20	MATURITY	912828VZ0	US TREASURY NOTES	2.000	09/30/20	3,328,000.00	0.00	3,361,280.00	3,361,280.00
09/30/20	MATURITY	17327AJW8	CITIGROUP GLOBAL MARKETS COMM PAPER	-	09/30/20	2,250,000.00	0.00	2,250,000.00	2,250,000.00
09/30/20	MATURITY	9128285B2	US TREASURY N/B	2.750	09/30/20	37,290,000.00	0.00	37,802,737.50	37,802,737.50
09/30/20	MATURITY	912828VZ0	US TREASURY NOTES	2.000	09/30/20	1,200,000.00	0.00	1,212,000.00	1,212,000.00

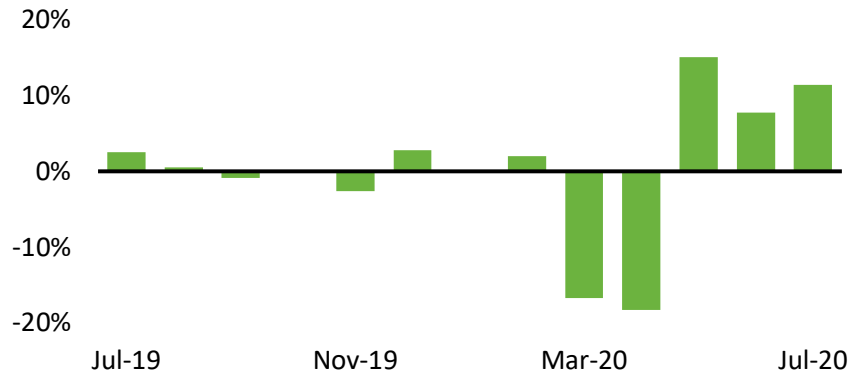


# Appendix: Economic Update

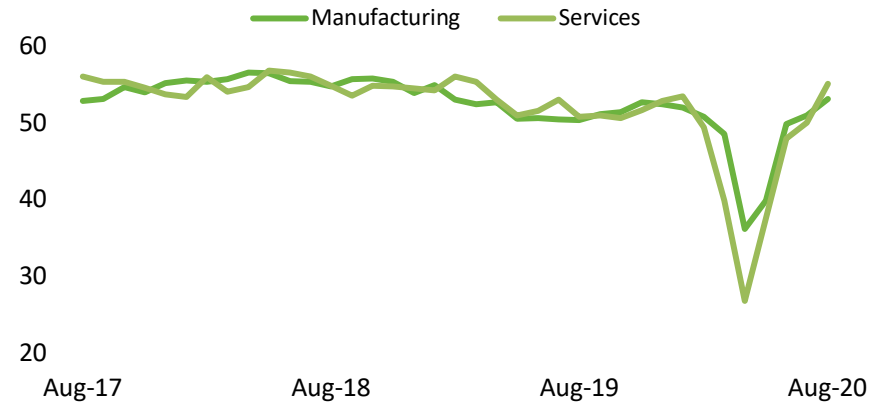


# Economic Indicators Showing Surprising Resilience

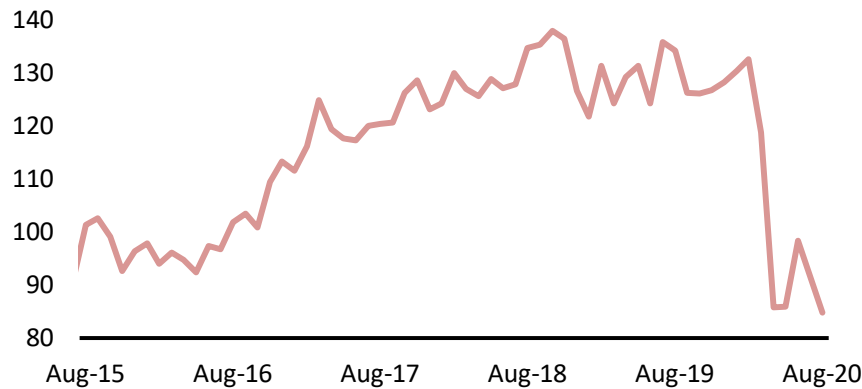
**Durable Goods New Orders (MoM)**



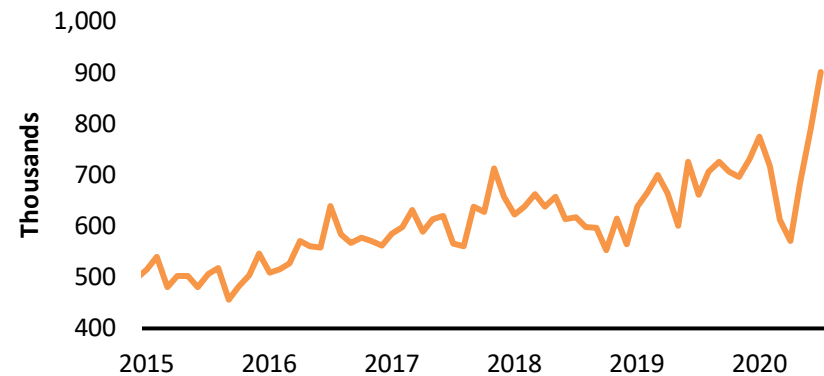
**Markit PMI Indices**



**Conference Board Consumer Confidence**



**New Home Sales (SAAR)**

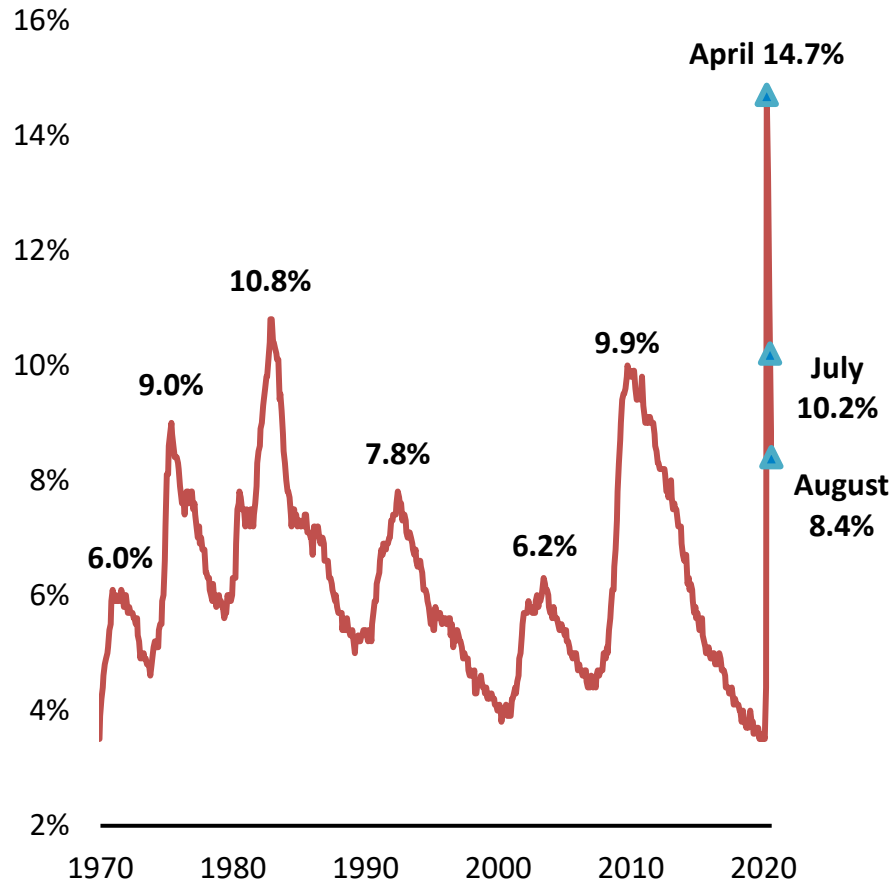


Source: Bloomberg, latest available data as of 9/3/2020.



# U.S. Labor Market Shows Further Improvement

**Unemployment Rate**



**Total Employment**



Source: Bloomberg, as of 8/31/2020. Data is seasonally adjusted.



## Yield Environment as of September 3, 2020

Maturity	Treasury	Federal Agency	AA Corporate	A Corporate
<b>3-Month</b>	0.10%	0.10%	0.15%	0.20%
<b>6-Month</b>	0.11%	0.10%	0.21%	0.27%
<b>1-Year</b>	0.11%	0.11%	0.22%	0.29%
<b>2-Year</b>	0.13%	0.15%	0.27%	0.36%
<b>3-Year</b>	0.14%	0.24%	0.34%	0.47%
<b>5-Year</b>	0.25%	0.39%	0.59%	0.76%

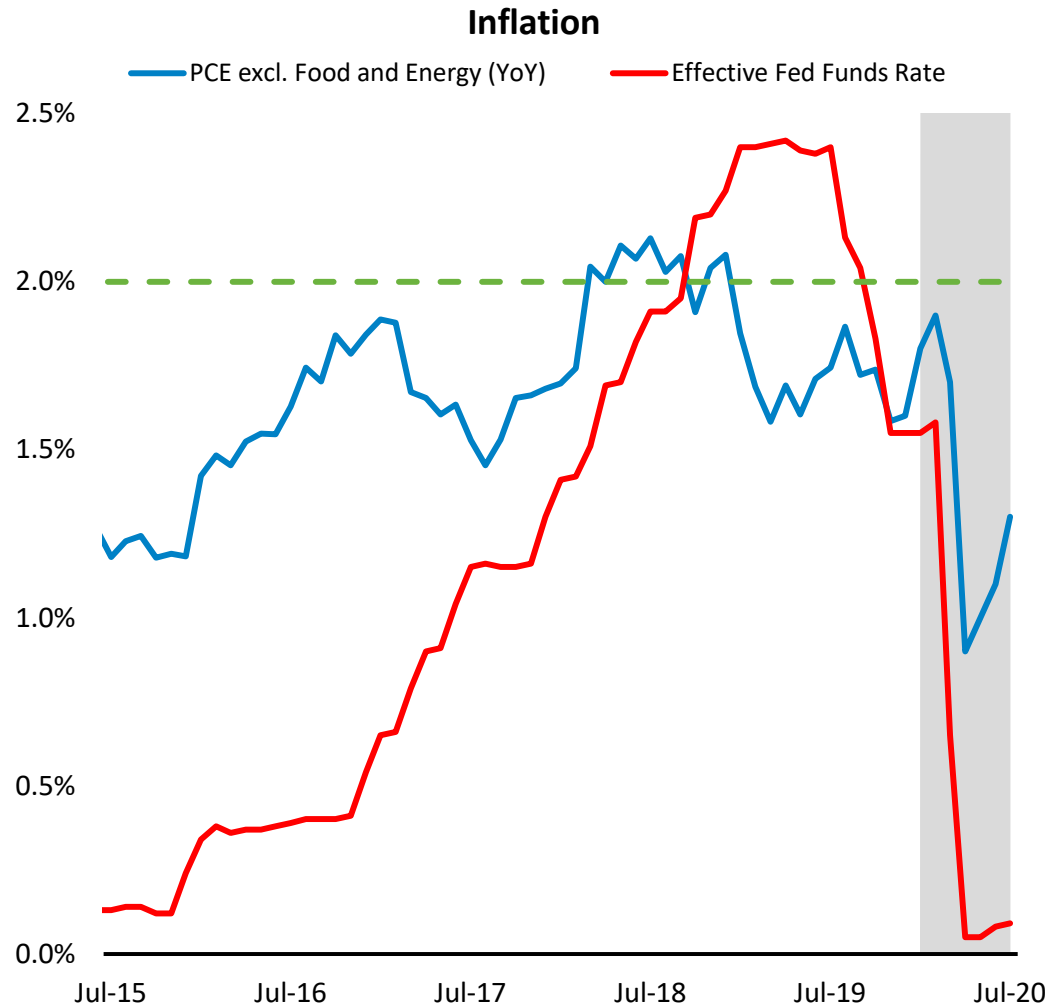
*Source: Bloomberg BVAL yield curves for Treasury and Corporate. TradeWeb for Federal Agency yields. 3- and 6-month corporate yields from commercial paper; A-1+ for AA and A-1 for A. Yields are for indicative purposes only; actual yields may vary by issue.*



# The Fed’s Updated Stance on Inflation

“...In order to anchor longer term inflation expectations at this level [2 percent], *the Committee seeks to achieve inflation that averages 2 percent over time, and therefore judges that, following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.*”

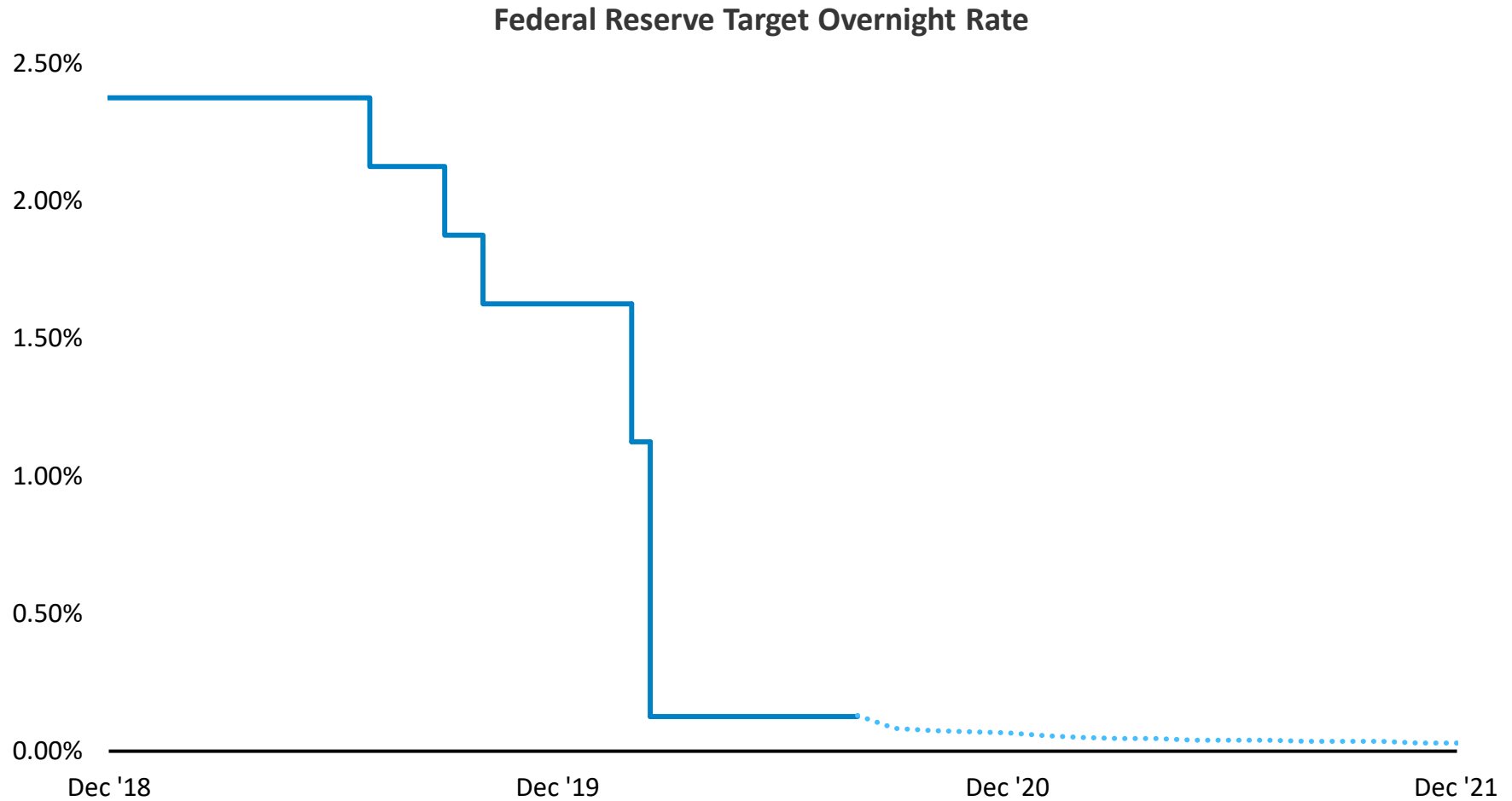
**IMPLICATION:** The Fed might be comfortable with inflation well above 2% for a time as it seeks to promote recovery to “maximum employment,” which could allow the Fed to keep rates lower for longer than they might have in the past.



Source: Federal Reserve, as of 8/27/2020 (left); Bloomberg, as of 8/28/2020 (right).



## Market Expects Low Interest Rates For the Foreseeable Future



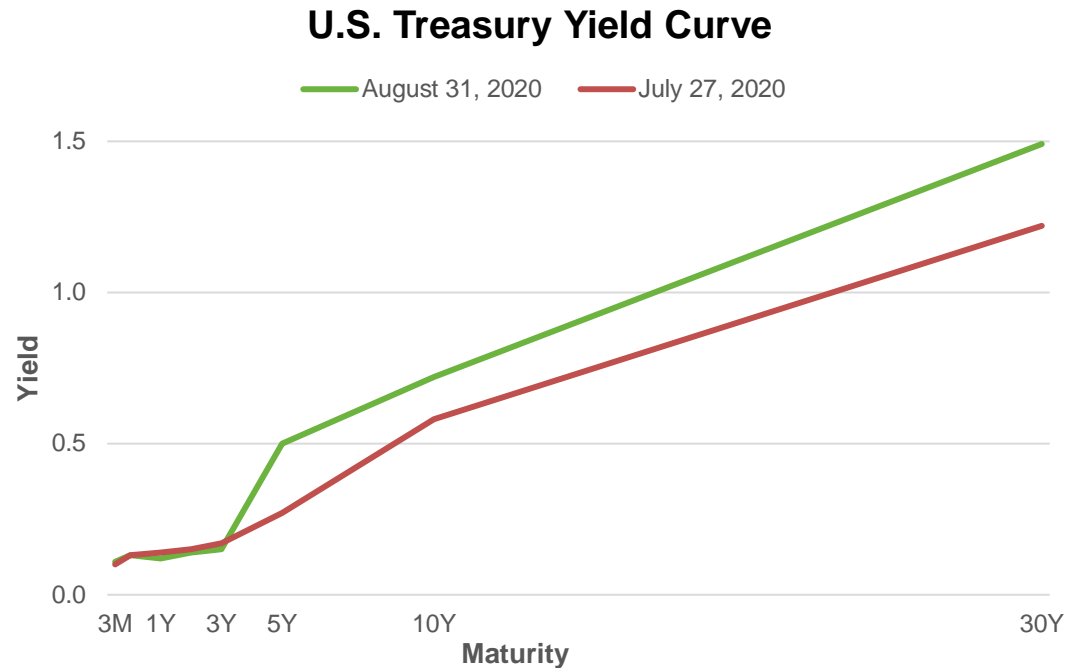
Source: Bloomberg, as of 8/31/2020.



## U.S. Treasury Yields Fall on Long-End of Curve

- The U.S. Treasury yield curve remained relatively flat on the shorter end and rose on the longer end.
- Longer-term U.S. Treasuries fell in price, as yields rose, with investors priced in the Fed’s new stance on inflation above 2% for the short-to-medium term.

	<u>7/27/2020</u>	<u>8/31/2020</u>	<u>Change</u>
3 month	0.10%	0.11%	0.01%
6 month	0.13%	0.13%	0.00%
1 year	0.14%	0.12%	-0.02%
2 year	0.15%	0.14%	0.01%
3 year	0.17%	0.15%	-0.02%
5 year	0.27%	0.50%	0.23%
10 year	0.58%	0.72%	0.12%
30 year	1.22%	1.49%	0.27%



Source: Bloomberg, as of 8/31/2020.





# Treasury Yields Near All-time Lows

**2-Year Treasury**



**10-Year Treasury**



Source: Bloomberg, as of 9/04/2020.



*This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.*

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



ATTACHMENT 2

# Rolling Owner Controlled Insurance Program (ROCIP)

## Presentation to the Finance & Budget Committee

September 24, 2020  
Tanya DeLeon, Risk Manager



## Purpose

- 💧 Provide ROCIP 5 update and recommendation to the Committee
- 💧 Seek the Committee's recommendation to the Board to approve Workers Compensation, General Liability and Excess Liability insurance premium for ROCIP 5 for the term of October 15, 2020 to October 15, 2023



## Background and Timeline

- ROCIP 4 policies expire October 15, 2020. ROCIP 5 coverage should be in place by October 15, 2020 to enroll and cover new projects
  - Carrier indications have been obtained, and final premium quotes are expected by late September
  - Current insurance markets have hardened. There is less capacity or available limits, higher insurance premiums and more stringent underwriting
- Brokers have reported an average increase of 22.5% for Workers Compensation, General Liability and Excess Liability in the past month alone with one contractor's renewal resulting in a 44% increase for these coverages – these type of increases are projected to continue through 2022
  - The same environment exists for contractors, which would raise the overall cost of construction
- Given the market changes, carriers are now only offering 3-year coverage; DC Water's previous program has a 5-year term
- DC Water recommends Board approval with a not to exceed figure to ensure coverage by October 15, 2020



## ROCIP Objectives

- Insurance requirements are not an 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 benefits; 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 and excess liability coverage than contractor provided insurance
  - Longer term Completed Operations coverage extended to Statute of Repose (10 Years)



## ROCIP 5 Primary and Excess Insurance

- 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” (may be adjusted with final renewal terms)
  - 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
- Workers Compensation limits are statutory (DC)
- Employers Liability limits are \$1 million
- Excess General Liability limits are \$200 million (to be revisited based on renewal pricing)



## Carrier Selection

- Aon approached multiple worldwide insurers to procure competitive options for ROCIP 5 Primary Workers Compensation, General and Excess Liability
- Qualified Bidders submitted unbundled proposals for each line of insurance.
  - Despite the difficult commercial insurance marketplace, three capable primary coverage insurers provided premium indications: Chubb, Zurich and Starr
  - Excess liability marketplace has become expensive and capacity has diminished, but the recommended limits and acceptable pricing parameters are expected to be available from qualified insurers
  - ROCIP 5 Insurance policy costs are anticipated to be \$10.625 million, and includes
    - Primary Workers Compensation and General Liability
    - Excess General Liability





# Program Costs Comparison

(\$ millions)	ROCIP 3 Completed	ROCIP 4 In Progress	ROCIP 5 Forecast 10/20 - 10/25	ROCIP 5 Market indications 10/20 - 10/23
Construction Value	\$1,191	\$1,401	\$1,300	\$521
Contractor Payroll	\$220	\$230	\$234	\$92.60
Broker Administration				\$0.9
Safety Oversight				\$1.7
Insurance Premium (1)				\$10.6
<b>Total</b>	<b>\$16.1</b>	<b>\$17.1</b>	<b>\$19.1</b>	<b>\$13.2</b>
Insurance Claims Paid and Reserved	\$8.8	\$6.2	\$8.2	\$5.8
<b>ROCIP Total</b>	<b>\$24.90</b>	<b>\$23.6</b>	<b>\$27.6</b>	<b>\$19.0</b>
Contractors Insurance Cost	\$30.6	\$29.4	\$33.8	\$19.3
Verified/ Estimated Avoided Insurance Cost	\$5.7	\$5.8	\$6.2	\$0.3

(1) Recommended NTE

Forecast results are  
unavailable from the  
current commercial  
marketplace



## Considerations

### 💧 Timing and schedule of program

- Unique insurance market, including diminished insurer capital, large damage awards, pandemic litigation and diminished market capacity have produced uncertainty and slowed the insurance market response time
- DC Water must bind coverage by October 15, 2020 so that projects are covered without gaps or inadequate insurance limits
- The 3-year term versus a 5-year supports more competition among qualified insurers by reducing future uncertainty

### 💧 Costs have increased over previous programs

- In this market, costs are higher for both DC Water and for contractors
- Without ROCIP contractors would obtain their own insurance at an increased costs, without program ROCIP benefits
- A continuing ROCIP strategy is the most protective risk management objective



## Next Steps

- Board approval of not to exceed amount on October 1, 2020
- Continue insurance market negotiations and evaluations to obtain the most favorable, complete and bindable quotations available
- Report to Committee on recommended final costs, limits and terms conditions within the maximum not to exceed amount
- Commence ROCIP 5 insurance coverages on October 15 or at the date of the first construction project required



## Recommendation

That the Committee recommends to the Board approval of a ROCIP 5 insurance program for the term October 2020 - October 2023, in an amount not to exceed \$10,625,000



# APPENDIX DC WATER'S ROCIP PROGRAM



## Overview

An Owner Controlled Insurance Program - 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; OCIP's are typically used on large construction projects involving multiple contractors and subcontractors.

OCIPs provide an opportunity to achieve:

- 💧 Strengthened construction risk management, risk reduction, alternative insurance program
- 💧 Multiple interest coverage using master insurance policies
  - allows for multiple insureds to be bundled (or wrapped up) into one combined and controlled program
- 💧 Mutually 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 (ROCIP) covers a long-term capital improvement program or similar group of separate projects.

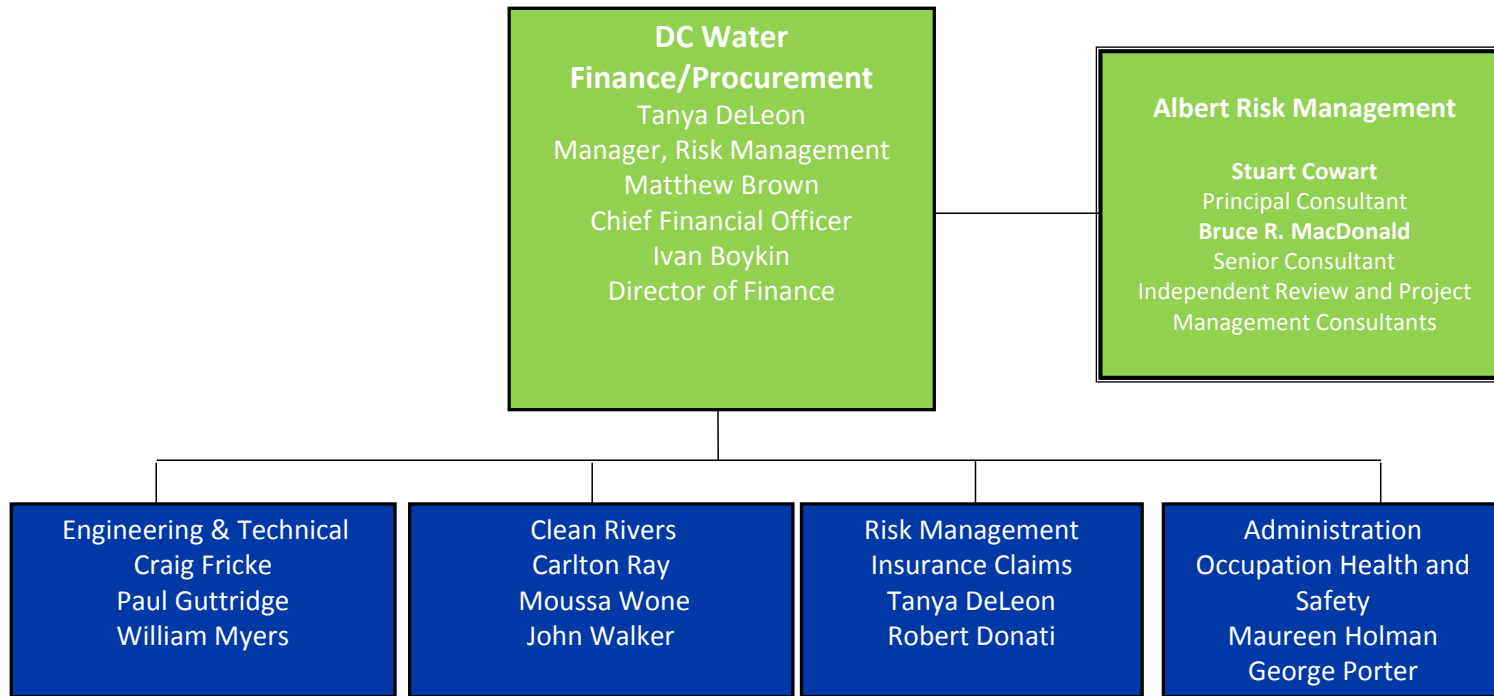


## Other Entities Utilizing OCIPs

- 💧 Citizen's Energy Group
- 💧 Metropolitan Washington Airports Authority
- 💧 Maryland Transit
- 💧 MGM Resorts International®
- 💧 New Jersey Schools Development Authority
- 💧 New Jersey Turnpike Authority
- 💧 New York School Construction Authority
- 💧 Pennsylvania Turnpike Commission
- 💧 Utah Department of Transportation
- 💧 Silicon Valley Clean Water
- 💧 State of Maryland
- 💧 Tarrant Regional Water District
- 💧 University of Texas Systems
- 💧 Verizon



# DC Water ROCIP Team





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

**ACTION REQUESTED**

**GOODS AND SERVICES CONTRACT**

**ROLLING OWNER CONTROLLED INSURANCE PROGRAM (ROCIP) V INSURANCE PREMIUMS  
(Joint Use)**

Approval to fund ROCIP V insurance premiums through DC Water’s broker of record in the not-to-exceed amount of \$10,625,000.00.

**CONTRACTOR/SUB/VENDOR INFORMATION**

<b>PRIME:</b> Aon Risk Solutions, Inc., of Washington, DC 1120 20 <sup>th</sup> Street, NW Washington, DC 20036	<b>SUBS (CARRIERS):</b> To Be Determined	<b>PARTICIPATION:</b> N/A
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**DESCRIPTION AND PURPOSE**

Base Period Premium Values: \$10,625,000.00  
Base Period Premium Dates: 10-16-2020 – 10-15-2023

**Scope of Broker Services:**

The purpose of this action is to fund three years of insurance premiums under ROCIP V for construction contractors on DC Water’s capital projects. This provides greater insurance coverage on DC Water’s projects, increases the number of eligible firms that can bid on DC Water’s contracts and provides cost savings.

**Purpose:**

- Broader Insurance Coverage with Higher Limits
- Lower Construction Costs with Reduced Avoided Insurance Costs. Enables smaller firms to be more competitive
- Enhanced Risk Services for Claims Handling and Loss Prevention. Enrolled contractors must adhere to DC Water safety standards
- Reduced Litigation
- Insurance requirements are no obstacle for Contractors

**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
- General Liability Limits are \$2 million/\$4 million per Occurrence/ Aggregate
- Extended Term Completed Operations
- Workers Compensation limits are statutory (DC)
- Employers Liability limits are \$1 million
- Excess General Liability limits are \$200 million (To be revisited based on renewal pricing)

No LBE/LSBE participation

**PROCUREMENT INFORMATION**

<b>Contract Type:</b>	ROCIP Insurance Payment	<b>Award Based On:</b>	Lowest Priced Offer for the Insurance Products
<b>Commodity:</b>	Primary and Excess Insurance	<b>Contract Number:</b>	N/A
<b>Contractor Market:</b>	Insurance Broker Marketing of DC Water’s ROCIP V Requirements		

**BUDGET INFORMATION**

<b>Funding:</b>	Capital	<b>Department:</b>	Finance
<b>Project Area:</b>	DC Water Wide	<b>Department Head:</b>	Ivan Boykin

**ESTIMATED USER SHARE INFORMATION**

<b>LTCP - Clean Rivers</b>		
<b>User</b>	<b>Share %</b>	<b>Dollar Amount</b>
District of Columbia	92.90%	\$2,679,075.17
Washington Suburban Sanitary Commission	5.54%	\$159,764.01
Fairfax County	1.01%	\$29,126.65
Loudoun County & Potomac Interceptor	0.55%	\$15,861.05
<b>Total Estimated Dollar Amount</b>	<b>100.00%</b>	<b>\$2,883,826.88</b>

<b>Other Projects</b>		
<b>User</b>	<b>Share %</b>	<b>Dollar Amount</b>
District of Columbia	41.22%	\$3,190,911.56
Washington Suburban Sanitary Commission	45.84%	\$3,548,553.76
Fairfax County	8.38%	\$648,710.31
Loudoun County & Potomac Interceptor	4.56%	\$352,997.49
<b>Total Estimated Dollar Amount</b>	<b>100.00%</b>	<b>\$7,741,173.13</b>

<b>Combined Allocation</b>		
<b>User</b>	<b>Share %</b>	<b>Dollar Amount</b>
District of Columbia	55.25%	\$5,870,312.50
Washington Suburban Sanitary Commission	34.90%	\$3,708,125.00
Fairfax County	6.38%	\$677,875.00
Loudoun County & Potomac Interceptor	3.47%	\$368,687.50
<b>Total Estimated Dollar Amount</b>	<b>100.00%</b>	<b>\$10,625,000.00</b>

\_\_\_\_\_/\_\_\_\_\_  
Ivan Boykin Date  
Director of Finance

\_\_\_\_\_/\_\_\_\_\_  
Dan Bae Date  
VP of Procurement and Compliance

\_\_\_\_\_/\_\_\_\_\_  
Matthew T. Brown Date  
CFO and EVP of Finance and Procurement

\_\_\_\_\_/\_\_\_\_\_  
David L. Gadis                      Date  
CEO and General Manager



**ATTACHMENT 4**

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

**Thursday, October 22, 2020; 11:00 a.m.  
DC Water Headquarters  
1385 Canal Street, SE, DC  
AGENDA**

<b>Call to Order</b>	Chairperson
<b>September 2020 Financial Report</b>	Chief Financial Officer
<b>Enterprise Resource Planning (ERP) Project Update</b>	Enterprise Program Management Director
<b>Merchant Card Fees</b>	Finance Director
<b>Agenda for November Committee Meeting</b>	Chairperson
<b>Adjournment</b>	Chairperson

\*Detailed agenda can be found on DC Water’s website at [www.dewater.com/about/board\\_agendas.cfm](http://www.dewater.com/about/board_agendas.cfm)