



**BOARD OF DIRECTORS
EAST BAY MUNICIPAL UTILITY DISTRICT**

375 – 11th Street, Oakland, CA 94607

Office of the Secretary: (510) 287-0440

**AGENDA
Finance/Administration Committee
Tuesday, April 25, 2017
10:00 a.m.
Training Resource Center**

(Committee Members: Directors Patterson {Chair}, Coleman and Mellon)

ROLL CALL:

PUBLIC COMMENT: The Board of Directors is limited by State law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

DETERMINATION AND DISCUSSION:

1. Review of Revisions to District Policy 4.02 (Gardin)
2. Investment Policy Annual Review (Skoda)
3. Sale of Water and Wastewater Revenue Bonds (Skoda)
 - EBMUD Series 2017A and 2017B Water Revenue/Refunding Bonds
 - EBMUD Series 2017A Wastewater Revenue/Refunding Bonds
4. Quarterly Financial Reports: (Skoda)
 - Quarterly Payroll, Disbursement and Real Estate Summary Reports for the Water and Wastewater Systems for Quarter Ended March 31, 2017
 - Quarterly Investment Report – March 31, 2017

ADJOURNMENT:

Disability Notice

If you require a disability-related modification or accommodation to participate in an EBMUD public meeting please call the Office of the Secretary (510) 287-0404. We will make reasonable arrangements to ensure accessibility. Some special equipment arrangements may require 48 hours advance notice.

Document Availability

Materials related to an item on this Agenda that have been submitted to the EBMUD Board of Directors within 72 hours prior to this meeting are available for public inspection in EBMUD's Office of the Secretary at 375 11th Street, Oakland, California, during normal business hours, and can be viewed on our website at www.ebmud.com.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: April 20, 2017

MEMO TO: Board of Directors

THROUGH: Alexander R. Coate, General Manager *ARC*

FROM: Barry N. Gardin, Internal Auditor Supervisor *BNG*

SUBJECT: Review of Revisions to District Policy 4.02

BACKGROUND

District Policy 4.02 – Cash Reserves and Debt Management outlines the District's management of operating and self-insurance reserves. Policy changes are proposed to ensure compliance with a newly adopted state law (SB 1029). The policy will be reviewed with the Finance/Administration Committee on April 25, 2017.

DISCUSSION

Government Code section 8855(i) requires issuers of public debt to report to the California Debt and Investment Advisory Commission on any upcoming proposed issuance of debt. The newly adopted SB 1029 requires this report to include a certification that the issuer has adopted debt policies regarding the use of debt and that the proposed debt issuance is consistent with its policies. Further, SB 1029 requires issuers' policies include:

- The purposes for which the debt proceeds may be used.
- The types of debt that may be issued.
- The relationship of the debt to, and integration with, the issuer's capital improvement program or budget, if applicable.
- Policy goals related to the issuer's planning goals and objectives.
- The internal control procedures that the issuer has implemented, or will implement, to ensure that the proceeds of the proposed debt issuance will be directed to the intended use.

In order to meet these requirements, staff has proposed to modify the existing policy to: outline the types of financial instruments that may be used; describe the circumstances under which financing can be obtained; describe the conditions under which funds can be held; and specify the requirement to comply with applicable laws and regulations.

District staff, bond counsel, and the District's financial advisor reviewed the policy and made the necessary modifications to ensure it complies with the new law and is consistent with best practices as established through review of peer agencies' debt policies.

ALTERNATIVE

Do not update this policy. This alternative is not recommended because it would leave a policy in place that does not reflect current operating practices, is not consistent with Board directives, and does not address changes in state law.

Attachments

I:\Sec\2017 Board Related Items\Committees 2017\042517 Finance Ctte\FIN - Ctte Item Revisions to District Policy 4.02 042517.doc



Policy 4.02

EFFECTIVE 25 APR 17
25 OCT 16

CASH RESERVES AND DEBT MANAGEMENT

SUPERSEDES 22 SEP 16
25 OCT 16

IT IS THE POLICY OF EAST BAY MUNICIPAL UTILITY DISTRICT TO:

Maintain operating and self-insurance reserves necessary to provide ongoing working capital while maintaining a reasonable balance between debt and current revenue financing of capital projects. Maintaining adequate reserves along with sound financial policies promotes the District's good standing in the capital markets; provides financing flexibility; avoids potential restrictive debt covenants; maintains markets for District debt; and facilitates future financing of capital projects at reasonable costs.

Maintaining a reasonably conservative ratio between current funding sources and debt financing is critical to retaining the District's financing flexibility. Flexibility allows the District access to ~~use~~ a variety of ~~revenue or debt~~ financing alternatives, including issuingsuch as low cost fixed and variable rate obligations and as well as other revenue supportedtypes of debt such as State and Federal loans, direct bank loans, and other financial instruments which may be utilized by the District. Similarly, District financings may include taxable as well as tax-exempt alternatives. In addition to financing capital improvements, debt can be issued to refund outstanding obligations in order to achieve debt service savings or to further any other financial objectives authorized by the District Board. The District's debt should primarily be secured by its revenues, but may be secured by other sources such as, for example, voter-approved general obligation bonds secured by property taxes. The District's debt obligations may be short, medium, or long-term as appropriate to achieve results consistent with the District's financial goals and taking into account the useful life of the assets financed. Proceeds of debt should be held either (a) by a third-party trustee, which will disburse bond proceeds to the District upon submission of one or more written requisitions signed by an authorized District officer, or (b) by the District, to be held and accounted for in a separate fund or account, the expenditure of which will be carefully documented by the District and subject to established internal controls consistent with the District's applicable policies and procedures. When issuing debt, the District will comply with all applicable requirements pertaining to initial bond disclosure, continuing disclosure, tax-exemption, post-issuance compliance, and investment of bond proceeds (including, for example, any continuing disclosure undertakings under SEC Rule 15c2-12, and tax covenants and related federal tax compliance requirements such as arbitrage restrictions and rebate requirements). Issuance of all debt should conform to the District's overriding principle of exercising responsible financial management.

Financial Goals

- Maintain operating reserves at a level sufficient to meet working capital and unanticipated needs, specifically:
 - Maintain Working Capital Reserve of at least 3.0 times monthly net operating and maintenance expenses.
 - Maintain Self-Insured Liability Program Reserve based on the Actuarial Self-Insured Retention (SIR) funding recommendation for the following year's discounted loss and allocated loss adjustment expenses (ALAE) funding guidelines. Reserve amount should be calculated at a high (85%) confidence level. If an actuarial study is not available before close of the prior fiscal year end, the reserve shall equal 1.15 times the prior year reserve.
 - Maintain Workers' Compensation Program Reserve based on the Actuarial SIR funding recommendation for the following year's discounted loss and ALAE funding guidelines. Reserve amount should be calculated at a high (85%) confidence level. If an actuarial study is not available before close of the prior fiscal year end, the reserve shall equal 1.15 times the prior year reserve.

- Maintain Rate Stabilization Reserve for the Water System at a minimum of 20 percent of projected annual water volume revenues and for the Wastewater System at a minimum of 5 percent of operating and maintenance expenses.
- Maintain a reasonably conservative ratio between current funding sources and debt financing:
 - Debt Service Coverage Ratio: Maintain an annual revenue bond debt service coverage ratio of at least 1.6 times.
 - Debt-Funded Capital Spending: Limit debt-funded capital to no more than 65 percent of the total capital program over each five-year planning period.
 - Commercial Paper/Variable Rate Debt: Maintain an annual limit of 25 percent of outstanding long-term debt.

Authority

Motion No. 058-94, April 12, 1994
As amended by Resolution No. 33211-00, June 27, 2000
As amended by Resolution No. 33429-04, June 8, 2004
As amended by Resolution No. 33481-05, June 14, 2005
As amended by Resolution No. 33485-05, July 12, 2005
As amended by Resolution No. 34052-15, September 22, 2015
As amended by Resolution No. 35008-16, October 25, 2016
[As amended by Resolution No. XXXXX-17, April 25, 2017](#)



Policy 4.02

EFFECTIVE 25 APR 17

CASH RESERVES AND DEBT MANAGEMENT

SUPERSEDES 25 OCT 16

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Maintaining a reasonably conservative ratio between current funding sources and debt financing is critical to retaining the District's financing flexibility. Flexibility allows the District access to a variety of financing alternatives such as fixed and variable rate obligations as well as other types of debt such as State and Federal loans, direct bank loans, and other financial instruments which may be utilized by the District. Similarly, District financings may include taxable as well as tax-exempt alternatives. In addition to financing capital improvements, debt can be issued to refund outstanding obligations in order to achieve debt service savings or to further any other financial objectives authorized by the District Board. The District's debt should primarily be secured by its revenues, but may be secured by other sources such as, for example, voter-approved general obligation bonds secured by property taxes. The District's debt obligations may be short, medium, or long-term as appropriate to achieve results consistent with the District's financial goals and taking into account the useful life of the assets financed. Proceeds of debt should be held either (a) by a third-party trustee, which will disburse bond proceeds to the District upon submission of one or more written requisitions signed by an authorized District officer, or (b) by the District, to be held and accounted for in a separate fund or account, the expenditure of which will be carefully documented by the District and subject to established internal controls consistent with the District's applicable policies and procedures. When issuing debt, the District will comply with all applicable requirements pertaining to initial bond disclosure, continuing disclosure, tax-exemption, post-issuance compliance, and investment of bond proceeds (including, for example, any continuing disclosure undertakings under SEC Rule 15c2-12, and tax covenants and related federal tax compliance requirements such as arbitrage restrictions and rebate requirements). Issuance of all debt should conform to the District's overriding principle of exercising responsible financial management.

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As amended by Resolution No. XXXXX-17, April 25, 2017

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: April 20, 2017

MEMO TO: Board of Directors

THROUGH: Alexander R. Coate, General Manager *ARC*

FROM: Sophia D. Skoda, Director of Finance *SDS*

SUBJECT: Investment Policy Annual Review

RECOMMENDED ACTION

Recommend approval of revisions to Investment Policy 4.07 which was last revised on April 26, 2016, and affirm existing delegation of authority for the management of investments on behalf of the District to the Director of Finance, who is also acting as the Treasurer of the District. The policy has been reviewed and amended as needed for clarity, to ensure continued compliance with the California Government Code and to respond to recent regulatory changes.

This item will be reviewed with the Finance/Administration Committee on April 25, 2017.

DISCUSSION

Section 53646 of the California Government Code encourages the Treasurer to annually present a statement of investment policy to the Board for their consideration at a public meeting. The policy has been reviewed to ensure its continued compliance with the California Government Code and updated for clarity in response to recent regulatory changes. Key changes include:

- Existing law authorizes the Board to delegate its authority to manage investments to the Director of Finance acting as Treasurer of the District. The investment policy has been updated to clearly reflect this delegation.
- The investment policy has been updated to clearly reflect the fact that investment of bond proceeds is governed by the bond documents, not by the policy.
- The Money Market Mutual Fund investment option has been narrowed in response to recent regulatory changes that make some of these investments impractical for District purposes. New regulations require some of these investments to have a "floating" Net Asset Value which would require new, daily tracking that is extremely time- and staff-intensive. In addition, under unusual circumstances investors may be unable to access their invested funds, compromising their liquidity. The policy has been updated to clarify that the District will only invest in Money Market Mutual Funds not subject to this new requirement.

- In the updated policy, investments in Certificates of Deposit (CDs) have been limited to the maximum amount insured by the Federal Deposit Insurance Corporation. Without this limitation, staff would need to carefully and regularly evaluate the credit characteristics of the individual banks in whose CDs the District is invested and any collateral posted to secure those CDs, which in either case is a very specialized and time-consuming undertaking.
- The policy also has been updated in a continued effort to make it more comprehensible and functional as a reference document. For example, the maturity limitation on the portfolio is now clearly stated at the front of the policy; rating requirements are discussed early in the body of the policy, summarized in an exhibit, and presented consistently throughout the policy; and technical clarifications have been made.

The proposed policy with changes marked, and the proposed policy in unmarked form are attached.

Attachments

I:\Sec\2017 Board Related Items\Committees 2017\042517 Finance Cttee\FIN - Cttee Item Investment Policy Annual Review 042517.doc



INVESTMENT POLICY

IT IS THE POLICY OF THE EAST BAY MUNICIPAL UTILITY DISTRICT TO:

Invest District funds and funds managed by the District on behalf of its Joint Powers Authorities (JPAs) in compliance with investment criteria for safety, liquidity, yield and diversity as set forth herein. Investments shall be in securities with a range of maturities to provide a high rate of return on investments while providing adequate security and liquidity to pay demands when due.

Authority	Section 53600 et. seq. of the California Government Code (Code), and Article 7 in Chapter 6 of the Municipal Utility District Act (M.U.D. Act) govern the investment of idle monies of the District. Board Resolution No. 33232-01 reaffirms the delegation, to the Director of Finance as the Treasurer, the authority and responsibility to invest idle monies of the District. The investment of bond proceeds are specifically defined in individual bond indenture documents and are not included in this policy. Section 53635 of the Code defines how investments are to be handled for Joint Powers Authorities.
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<u>Delegation of Authority</u>	<u>The authority and responsibility to invest idle monies of the District is delegated to the Director of Finance as the Treasurer.</u>
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<u>No Bond Proceeds</u>	<u>The investment of bond proceeds is specifically defined in individual bond indenture documents and is not included in this policy.</u>
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Investment Criteria	<p>Criteria for selecting investments shall:</p> <ul style="list-style-type: none">- adhere to the prudent investor standard, described in Section 53600.3 of the Code as follows: "when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency," and- conform with the Code and M.U.D. Act, and- have the following objectives, in order of priority:<ol style="list-style-type: none">1. Safety - The District's ability to recover principal and interest. Investments shall be made that will seek to ensure the preservation of principal and interest and minimize risk to the greatest extent possible. It is the primary duty of the Treasurer to protect, preserve and maintain cash and investments on behalf of the District.2. Liquidity - The District's ability to have cash available when needed to support expenditure cycles and budgetary objectives. The average maturity of the portfolio shall not exceed 720 days in order to balance liquidity and yields.3. Yield -- <u>The District's A</u>bility to provide maximum return on the District's investments while conforming to the safety and liquidity criteria above.
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4. *Diversity* – The District's Ability to maintain an investment portfolio that includes a range of security types for the District. In order to accomplish this, each Investment Option shall have defined limits on maximum share of the portfolio, single issuer and single issue holdings, and maturity, rating and other restrictions where applicable.

Maturity

The weighted average maturity of the portfolio shall not exceed 720 days.

Rating Agencies and Rating Requirements

As outlined below, some Investment Options have rating requirements. In that context, Rating Agencies is defined as:

- Standard & Poor's Financial Services (S&P),
- Moody's Investors Service (Moody's), and
- Fitch Ratings (Fitch), only.

Ratings requirements:

- are provided using the S&P scale and should be read as "or equivalent" to other Rating Agencies scales. Rating Agencies scales are included for reference in Exhibit 1,
- apply at the time of purchase only, with subsequent downgrades below requirement levels prompting a case-by-case evaluation of the investment, and
- only apply to the Rating Agencies rating the security.

Investment Options

The District is able to purchase investments in the instruments listed in this section as allowed and defined under Section 53600 et. seq. of the Code, Article 7 in Chapter 6 of the M.U.D. Act, Board Resolutions, and via this policy. As used in this section, the term "Portfolio" refers to each investment portfolio managed by the District.

1. United States Treasury Obligations

- Maximum Share of Portfolio: Unlimited
- Maximum Issuer Limit: n/a
- Maximum Issue Limit: n/a
- Maximum Maturity: Not to exceed five (5) years from the ~~purchase~~settlement date
- Minimum Rating: n/a
- Other Restrictions: none

2. United States Government Agencies' Obligations

Under this subsection, only obligations issued by the following agencies are permitted:

- o Federal Agricultural Mortgage Corporation (Farmer Mac)
- o Federal Farm Credit Bank (FFCB)
- o Federal Home Loan Bank (FHLB)
- o Federal Home Loan Mortgage Corporation (FHLMC)
- o Federal National Mortgage Association (FNMA)
- Maximum Share of Portfolio: Unlimited
- Maximum Issuer Limit: 40% of the Portfolio
- Maximum Issue Limit: n/a
- Maximum Maturity: Not to exceed five (5) years from the ~~purchase~~settlement date
- Minimum Rating: n/a
- Other Restrictions: none

3. State of California, Local Agency Investment Fund (LAIF)

- Maximum Share of Portfolio: as determined by Section 16429.1 of the Code
- Maximum Issuer Limit: n/a
- Maximum Issue Limit: n/a
- Maximum Maturity: n/a
- Minimum Rating: n/a
- Other Restrictions: none

4. Local Government Investment Pools

Under this subsection, only obligations of the following agencies are permitted:

- o California Asset Management Program (CAMP)
- Maximum Share of Portfolio: 20% of the Portfolio
- Maximum Issuer Limit: n/a
- Maximum Issue Limit: n/a
- Maximum Maturity: n/a
- Minimum Rating: Ratings of AAAm, A1, P1 or F1 by at least one Rating Agency, either Standard & Poor's (S&P), Moody's Investors Service (Moody's), or Fitch Ratings (Fitch) respectively
- Other Restrictions: none

5. Money Market Mutual Funds

Under this subsection, only Money Market Mutual Funds with stable, non-floating NAV (Net Asset Value, the value of assets divided by number of shares) are permitted

- Maximum Share of Portfolio: 20% of the Portfolio
- Maximum Fund Limit: 5% of Money Market Mutual Fund's assets in the Portfolio
- Maximum Issue Limit: n/a
- Maximum Maturity: n/a
- Minimum Rating: AAAm by at least two Rating Agencies
 - o ~~if rated, fund rating of AAA (or equivalent) by at least two of S&P, Moody's, or Fitch~~
 - o ~~if unrated, fund with assets under management in excess of \$500,000,000 using an advisor registered or exempt from registration with the Securities and Exchange Commission (SEC) with no less than five years' experience investing in instruments allowed under this policy~~
- Other Restrictions: n/a

6. Certificates of Time Deposit

Code Section 53601.8 allows investments in deposits placed with a private sector entity that assists in the placement of deposits with eligible financial institutions located in the United States. Under this subsection, only such purchases are permitted.

~~Uncollateralized:~~

- Maximum Share of Portfolio: 20% of the Portfolio when added together with ~~Collateralized Certificates of Time Deposits and~~ Negotiable Certificates of Deposit
- Maximum Issuer Limit: ~~\$100,000 per Bank or Savings & Loan, or~~ maximum FDIC insured (\$250,000 as of April 2017)
- Maximum Issue Limit: n/a
- Maximum Maturity: Not to exceed ~~five~~ one (51) years from the ~~purchase~~ settlement date
- Minimum Rating: AA- by at least one Rating Agency ~~credit worthiness/solvency of the banking institution as evaluated by an S&P, Moody's, or Fitch will be an important consideration~~
- Other Restrictions:
 - ~~Deposits must be supported by a Contract for Deposit of Money with the depositing bank~~
 - Investment in local branches within the District, whenever possible

~~Collateralized:~~

- ~~Maximum Share of Portfolio: 20% of the Portfolio when added together with Uncollateralized Certificates of Time Deposits and Negotiable Certificates of Deposit~~
- ~~Maximum Issuer Limit: unlimited~~
- ~~Maximum Issue Limit: Deposits over \$100,000 will be collateralized in accordance with Sections 53651 and 53652 of the California Government Code~~
- ~~Maximum Maturity: Not to exceed five (5) years from the purchase date~~
- ~~Minimum Rating: credit worthiness/solvency of the banking institution as evaluated by S&P, Moody's, or Fitch will be an important consideration~~
- ~~Other Restrictions:~~
 - ~~Deposits must be supported by a Contract for Deposit of Money with the depositing bank~~
 - ~~Investment in local branches within the District, whenever possible~~

7. Negotiable Certificates of Deposit

- Maximum Share of Portfolio: 20% of the Portfolio when added together with ~~Uncollateralized Certificates of Time Deposits and Collateralized~~ Certificates of Time Deposits
- Maximum Issuer Limit: maximum FDIC insured (\$250,000 as of April ~~2016~~ 2017)
- Maximum Issue Limit: 10% of issue
- Maximum Maturity: Not to exceed five (5) years from the ~~purchase~~ settlement date
- Minimum Rating: ~~AA- (or equivalent) or higher, by all Rating Agencies~~ rating agencies rating the security
- Other Restrictions: Issued by banks with total deposits of one billion dollars (\$1,000,000,000) or more.

8. Commercial Paper

- Maximum Share of Portfolio: 20% of the Portfolio
- Maximum Issuer Limit: 10% of outstanding amount for the issuer
- Maximum Issue Limit: n/a
- Maximum Maturity: Not to exceed 270 days from the purchase/settlement date
- Minimum Rating: A-1+ from at least one Rating Agency ~~Highest available rating only by S&P, Moody's, or Fitch~~
- Other Restrictions: issued by an entity that is, at the time of purchase:
 - o organized and operating in the United States as a general corporation, with total assets exceeding \$500,000,000 and debt (other than commercial paper) rated A or better by at least one Rating Agency ~~either S&P, Moody's, or Fitch~~; or
 - o is organized within the United States as a special purpose corporation, trust, or limited liability company, with program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond, **and** has commercial paper that is rated A-1+ by at least one Rating Agency, ~~P-1 or F-1 by either S&P, Moody's or Fitch respectively~~

9. Medium Term Corporate Notes

- Maximum Share of Portfolio: 30% of the Portfolio
- Maximum Issuer Limit: 10% of the Portfolio
- Maximum Issue Limit: 5% of original issue amount
- Maximum Maturity: Not to exceed 5 years from the purchase/settlement date
- Minimum Rating: ~~AA- (or equivalent) or better from at least one Rating Agency~~, and not lower ~~worse than A (or equivalent) by any Rating Agency at least of S&P, Moody's, or Fitch~~
- Other Restrictions: issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

10. Repurchase Agreements

- Maximum Share of Portfolio: 20% of the Portfolio
- Maximum Issuer Limit: n/a
- Maximum Issue Limit: n/a
- Maximum Maturity: Not to exceed 270 days from the purchase/settlement date
- Minimum Rating: n/a
- Other Restrictions:
 - o Collateral may only be in any securities authorized in items 1, or 2-3 or 8
 - o A Master Repurchase Agreement must be on file with the District
 - o Security must be marked to market on a daily basis and delivered to the District's custodial bank at a market value of at least 102%
 - o ~~Primarily used as a limited term investment and a vehicle to fill particular dates and amounts~~

11. Municipal Obligations

Under this subsection, only registered obligations of the following agencies are permitted:

- o Any local agency within the State of California
- o ~~Registered treasury obligations of~~ the State of California
- Municipal Bonds:
 - o Maximum Share of Portfolio: 40% of the Portfolio when added together with Municipal Notes
 - o Maximum Issuer Limit: 20% of the Portfolio
 - o Maximum Issue Limit: 10% of original issue amount
 - o Maximum Maturity: Not to exceed five (5) years or with a put provision within five (5) years of purchase/settlement date
 - o Minimum Rating: AA- or equivalent by at least one Rating Agency of S&P, Moody's, or Fitch, and not lower than A by any Rating Agency
 - o Other Restrictions: ~~If a rating is revised downwards at any time, an evaluation will be made to determine if the notes should be sold.~~ none
- Municipal Notes:
 - o Maximum Share of Portfolio: 40% of the Portfolio together with Municipal Bonds
 - o Maximum Issuer Limit: 20% of the Portfolio
 - o Maximum Issue limit: 10% of original issue amount
 - o Maximum Maturity: n/a
 - o Minimum Rating: Notes maturing within 365 days must have a rating of SP-1+, MIG-1, or F-1 by from at least one Rating Agency either S&P, Moody's, or Fitch respectively
 - o Other Restrictions: ~~If a rating is revised downwards at any time, an evaluation will be made to determine if the notes should be sold.~~ none

Investment Placement

Investment placement shall be determined by, but not limited to, continual evaluation and projection of market conditions, interest rate trends, cash flow needs, economic data, yield curves, and interest rate forecasts. Additionally, for investments purchased or sold in the secondary market, ~~the Treasurer will make~~ best efforts will be made to obtain at least three quotations from Purchasing Entities (as defined below) or obtain timely and verifiable third-party market pricing data for the investment in question ~~dealers, brokers, banks or savings and loan associations before finalizing any investment purchase for all investments in excess of \$1 million.~~ The combination of these factors shall determine where, in what denomination, and for what maturity investments are made.

Selling Securities Prior To Maturity

When selling securities prior to maturity, principal losses are only allowable ~~to~~ either:

- if the sale of securities is necessary to meet payment obligations.
- to comply with this policy, while considering the impact of the sale(s); or
- if the proposed sale and is to be made in conjunction with a purchase and the proposed sale in combination with the subsequent purchase can enhance the Portfolio's yield over the life of the new security on a total return basis; or if the sale of securities is necessary to meet payment obligations.

Collateral

Securities placed with agents of depository shall at all times be maintained as specified in District Resolution 33232-01 in one or more trust companies, State or national banks located within California, the Federal Reserve Bank, or with any state or national bank located in any city designated as a federal reserve city by the Board of Governors of the Federal Reserve System, and to take from any such banks or trust companies receipts for securities so deposited. Requests for Collateral substitution and releases are subject to the Treasurer's written approval.

**Purchasing
Entities**

Investments will be purchased from either:

- Primary Dealers as designated by the Federal Reserve Bank of New York.
- National or California State Chartered Banks.
- Federal or California Chartered Savings Institution.
- Broker-Dealers registered with the State of California, or
- Issuers of securities eligible for purchase by the District.

In addition, these institutions must be

- be registered by the Securities and Exchange Commission (SEC).
- be members in good standing of the Financial Industry Regulatory Authority (FINRA).

The ~~Treasurer~~ District shall maintain a current eligible list of established dealers, brokers, banks and savings and loan associations with which securities trading and placement of funds are authorized. ~~Strong capital base and credit worthiness are primary criteria for inclusion on the approved list.~~

Additionally, to be placed on the eligible list, individuals need to certify in writing that they have read, understood, and agree to comply with this policy, where applicable, by completing and filing with the District the 'Certification of Compliance with Investment Policy' included in this policy as Exhibit 2.

Eligibility may be revoked at any time, in the District's sole discretion, for any reason, including but not limited to, failure to meet the above requirements.

**Investment
Security Trade
Confirmations and
Settlements**

To ensure a high degree of internal control, the District shall comply with the following:

1. All Securities purchased from dealers and brokers shall be held in safekeeping by the District's custodial bank, a national bank, a State chartered bank or trust company, established for this purpose as someone other than the selling party of the security. Securities purchased will be covered by a trust or safekeeping receipt in a manner that establishes the District's ownership. All transactions require delivery of the security prior to payment for the security (delivery vs. payment).
2. All trade confirmations shall be received directly and reviewed for conformity to the original transaction by an individual other than the person originating the transaction. Any discrepancies will be brought to the attention of the Treasurer.

**Fund Wire
Procedures**

~~Payment for securities purchased from broker-dealers that are ineligible to provide safekeeping will be made through the District's custodial bank. Funds will only be transferred subsequent but immediately following the custodial bank's acknowledgment that they are prepared to make settlement on the terms and conditions specified by the District. Payment for securities purchased from bank investment departments that will be safe-kept with the trust department of the bank will be made immediately upon confirmation of the trade.~~

**Review And
Reporting
Requirements**

On a monthly basis, in accordance with Section 53607 of the Code, the Treasurer shall prepare and submit a report to the General Manager and the Board of Directors listing investment transactions.

On a quarterly basis, in accordance with Section 53646 of the Code, the Treasurer ~~shall~~ may prepare and submit a report to the General Manager and the Board of Directors which shall include the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and moneys held by the District, listing investment transactions for the quarter and providing provide an investment summary by security type, percent of the portfolio, investment yield and the remaining period of investment to maturity.

On an annual basis, in accordance with Section 53646 of the Code, an investment policy may be presented to the Board for consideration at a public meeting. In conjunction with the investment policy consideration, the Board shall also annually review the delegation of its authority for the management of investments to the Treasurer.

**Performance
Review And
Internal Control**Office of Internal Audit

The Office of Internal Audit will periodically audit the investment portfolio to evaluate the effectiveness of the District's investment program as well as its compliance with the Investment Policy. These audits will supplement the annual review by the District's external auditors.

Finance Department

The Treasurer will review the investment portfolio monthly for compliance with the Investment Policy and make recommendations for changes and improvements where warranted.

Authority

Resolution No. 33019-96 on December 10, 1996
Amended by Resolution No. 33134-99 on January 26, 1999
Amended by Resolution No. 33232-01 on January 9, 2001
Amended by Resolution 33287-02 on January 22, 2002
Amended by Resolution 33350-03 on February 25, 2003
Amended by Resolution 33390-04 on January 27, 2004
Amended by Resolution 33464-05 on February 22, 2005
Amended by Resolution 33516-06 on January 24, 2006
Amended by Resolution 33585-07 on March 13, 2007
Approved by Resolution 33658-08, February 26, 2008
Approved by Resolution 33702-09, February 24, 2009
Approved by Resolution 33752-10, January 26, 2010
Approved by Resolution 33792-10, November 23, 2010
Approved by Resolution 33871-12, April 24, 2012
Approved by Resolution 33920-13, March 26, 2013
Reaffirmed by Motion 056-14, March 25, 2014
Approved by Resolution 34027-15, April 28, 2015
Approved by Resolution 34079-16, April 26, 2016
Approved by Resolution XXXXX-17, April 25, 2017



Policy 4.07

EFFECTIVE

25 APR 17

INVESTMENT POLICY

SUPERSEDES

26 APR 16

IT IS THE POLICY OF THE EAST BAY MUNICIPAL UTILITY DISTRICT TO:

Invest District funds and funds managed by the District on behalf of its Joint Powers Authorities (JPAs) in compliance with investment criteria for safety, liquidity, yield and diversity as set forth herein. Investments shall be in securities with a range of maturities to provide a high rate of return on investments while providing adequate security and liquidity to pay demands when due.

Authority	Section 53600 et. seq. of the California Government Code (Code), and Article 7 in Chapter 6 of the Municipal Utility District Act (M.U.D. Act) govern the investment of idle monies of the District. Section 53635 of the Code defines how investments are to be handled for Joint Powers Authorities.
Delegation of Authority	The authority and responsibility to invest idle monies of the District is delegated to the Director of Finance as the Treasurer.
No Bond Proceeds	The investment of bond proceeds is specifically defined in individual bond indenture documents and is not included in this policy.
Investment Criteria	<p>Criteria for selecting investments shall:</p> <ul style="list-style-type: none">- adhere to the prudent investor standard, described in Section 53600.3 of the Code as follows: "when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency," and- conform with the Code and M.U.D. Act, and- have the following objectives, in order of priority: <ol style="list-style-type: none">1. <i>Safety</i> - The District's ability to recover principal and interest. Investments shall be made that will seek to ensure the preservation of principal and interest and minimize risk to the greatest extent possible. It is the primary duty of the Treasurer to protect, preserve and maintain cash and investments on behalf of the District.2. <i>Liquidity</i> - The District's ability to have cash available when needed to support expenditure cycles and budgetary objectives.3. <i>Yield</i> - The District's ability to provide maximum return on the District's investments while conforming to the safety and liquidity criteria above.4. <i>Diversity</i> - The District's ability to maintain an investment portfolio that includes a range of security types for the District. In order to accomplish this, each Investment Option shall have defined limits on maximum share of the portfolio, single issuer and single issue holdings, and maturity, rating and other restrictions where applicable.

Maturity

The weighted average maturity of the portfolio shall not exceed 720 days.

Rating Agencies and Rating Requirements

As outlined below, some Investment Options have rating requirements. In that context, Rating Agencies is defined as:

- Standard & Poor's Financial Services (S&P),
- Moody's Investors Service (Moody's), and
- Fitch Ratings (Fitch), only.

Ratings requirements:

- are provided using the S&P scale and should be read as "or equivalent" to other Rating Agencies scales. Rating Agencies scales are included for reference in Exhibit 1,
 - apply at the time of purchase only, with subsequent downgrades below requirement levels prompting a case-by-case evaluation of the investment, and
 - only apply to the Rating Agencies rating the security.
-

Investment Options

The District is able to purchase investments in the instruments listed in this section as allowed and defined under Section 53600 et. seq. of the Code, Article 7 in Chapter 6 of the M.U.D. Act, Board Resolutions, and via this policy. As used in this section, the term "Portfolio" refers to each investment portfolio managed by the District.

1. United States Treasury Obligations

- Maximum Share of Portfolio: Unlimited
- Maximum Issuer Limit: n/a
- Maximum Issue Limit: n/a
- Maximum Maturity: Not to exceed five (5) years from the settlement date
- Minimum Rating: n/a
- Other Restrictions: none

2. United States Government Agencies' Obligations

Under this subsection, only obligations issued by the following agencies are permitted:

- o Federal Agricultural Mortgage Corporation (Farmer Mac)
- o Federal Farm Credit Bank (FFCB)
- o Federal Home Loan Bank (FHLB)
- o Federal Home Loan Mortgage Corporation (FHLMC)
- o Federal National Mortgage Association (FNMA)
- Maximum Share of Portfolio: Unlimited
- Maximum Issuer Limit: 40% of the Portfolio
- Maximum Issue Limit: n/a
- Maximum Maturity: Not to exceed five (5) years from the settlement date
- Minimum Rating: n/a
- Other Restrictions: none

3. State of California, Local Agency Investment Fund (LAIF)

- Maximum Share of Portfolio: as determined by Section 16429.1 of the Code
- Maximum Issuer Limit: n/a
- Maximum Issue Limit: n/a
- Maximum Maturity: n/a
- Minimum Rating: n/a
- Other Restrictions: none

4. Local Government Investment Pools

Under this subsection, only obligations of the following agencies are permitted:

- o California Asset Management Program (CAMP)
- Maximum Share of Portfolio: 20% of the Portfolio
- Maximum Issuer Limit: n/a
- Maximum Issue Limit: n/a
- Maximum Maturity: n/a
- Minimum Rating: Ratings of AA+ by at least one Rating Agency
- Other Restrictions: none

5. Money Market Mutual Funds

Under this subsection, only Money Market Mutual Funds with stable, non-floating NAV (Net Asset Value, the value of assets divided by number of shares) are permitted

- Maximum Share of Portfolio: 20% of the Portfolio
- Maximum Fund Limit: 5% of Money Market Mutual Fund's assets in the Portfolio
- Maximum Issue Limit: n/a
- Maximum Maturity: n/a
- Minimum Rating: AA+ by at least two Rating Agencies
- Other Restrictions: n/a

6. Certificates of Time Deposit

Code Section 53601.8 allows investments in deposits placed with a private sector entity that assists in the placement of deposits with eligible financial institutions located in the United States. Under this subsection, only such purchases are permitted.

- Maximum Share of Portfolio: 20% of the Portfolio when added together with Negotiable Certificates of Deposit
- Maximum Issuer Limit: maximum FDIC insured (\$250,000 as of April 2017)
- Maximum Issue Limit: n/a
- Maximum Maturity: Not to exceed one (1) year from the settlement date
- Minimum Rating: AA- by at least one Rating Agency
- Other Restrictions:
 - o Investment in local branches within the District, whenever possible

7. Negotiable Certificates of Deposit

- Maximum Share of Portfolio: 20% of the Portfolio when added together with Certificates of Time Deposits
- Maximum Issuer Limit: maximum FDIC insured (\$250,000 as of April 2017)
- Maximum Issue Limit: 10% of issue
- Maximum Maturity: Not to exceed five (5) years from the settlement date
- Minimum Rating: AA- by all Rating Agencies
- Other Restrictions: Issued by banks with total deposits of one billion dollars (\$1,000,000,000) or more.

8. Commercial Paper

- Maximum Share of Portfolio: 20% of the Portfolio
- Maximum Issuer Limit: 10% of outstanding amount for the issuer
- Maximum Issue Limit: n/a
- Maximum Maturity: Not to exceed 270 days from the settlement date
- Minimum Rating: A-1+ from at least one Rating Agency
- Other Restrictions: issued by an entity that is, at the time of purchase:
 - o organized and operating in the United States as a general corporation, with total assets exceeding \$500,000,000 and debt (other than commercial paper) rated A or better by at least one Rating Agency ; or
 - o is organized within the United States as a special purpose corporation, trust, or limited liability company, with program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond, and has commercial paper that is rated A-1+ by at least one Rating Agency

9. Medium Term Corporate Notes

- Maximum Share of Portfolio: 30% of the Portfolio
- Maximum Issuer Limit: 10% of the Portfolio
- Maximum Issue Limit: 5% of original issue amount
- Maximum Maturity: Not to exceed 5 years from the settlement date
- Minimum Rating: AA- from at least one Rating Agency, and not lower than A by any Rating Agency
- Other Restrictions: issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

10. Repurchase Agreements

- Maximum Share of Portfolio: 20% of the Portfolio
- Maximum Issuer Limit: n/a
- Maximum Issue Limit: n/a
- Maximum Maturity: Not to exceed 270 days from the settlement date
- Minimum Rating: n/a
- Other Restrictions:
 - o Collateral may only be in any securities authorized in items 1, or 2
 - o A Master Repurchase Agreement must be on file with the District
 - o Security must be marked to market on a daily basis and delivered to the District's custodial bank at a market value of at least 102%

11. Municipal Obligations

Under this subsection, only registered obligations of the following agencies are permitted:

- Any local agency within the State of California
- the State of California

- **Municipal Bonds:**

- Maximum Share of Portfolio: 40% of the Portfolio when added together with Municipal Notes
- Maximum Issuer Limit: 20% of the Portfolio
- Maximum Issue Limit: 10% of original issue amount
- Maximum Maturity: Not to exceed five (5) years or with a put provision within five (5) years of settlement date
- Minimum Rating: AA- or equivalent by at least one Rating Agency, and not lower than A by any Rating Agency
- Other Restrictions: none

- **Municipal Notes:**

- Maximum Share of Portfolio: 40% of the Portfolio together with Municipal Bonds
- Maximum Issuer Limit: 20% of the Portfolio
- Maximum Issue limit: 10% of original issue amount
- Maximum Maturity: n/a
- Minimum Rating: Notes maturing within 365 days must have a rating of SP-1+ from at least one Rating Agency
- Other Restrictions: none

**Investment
Placement**

Investment placement shall be determined by, but not limited to, continual evaluation and projection of market conditions, interest rate trends, cash flow needs, economic data, yield curves, and interest rate forecasts. Additionally, for investments purchased or sold in the secondary market, best efforts will be made to obtain at least three quotations from Purchasing Entities (as defined below) or obtain timely and verifiable third-party market pricing data for the investment in question. The combination of these factors shall determine where, in what denomination, and for what maturity investments are made.

**Selling Securities
Prior To Maturity**

When selling securities prior to maturity, principal losses are only allowable either:

- if the sale of securities is necessary to meet payment obligations,
- to comply with this policy, while considering the impact of the sale(s), or
- if the proposed sale is to be made in conjunction with a purchase and the proposed sale in combination with the subsequent purchase can enhance the Portfolio's yield.

Collateral

Securities placed with agents of depository shall at all times be maintained as specified in District Resolution 33232-01 in one or more trust companies, State or national banks located within California, the Federal Reserve Bank, or with any state or national bank located in any city designated as a federal reserve city by the Board of Governors of the Federal Reserve System, and to take from any such banks or trust companies receipts for securities so deposited. Requests for Collateral substitution and releases are subject to the Treasurer's written approval.

**Purchasing
Entities**

Investments will be purchased from either:

- Primary Dealers as designated by the Federal Reserve Bank of New York,
- National or California State Chartered Banks,
- Federal or California Chartered Savings Institution,
- Broker-Dealers registered with the State of California, or
- Issuers of securities eligible for purchase by the District.

In addition, these institutions must:

- be registered by the Securities and Exchange Commission (SEC),
- be members in good standing of the Financial Industry Regulatory Authority (FINRA).

The District shall maintain a current eligible list of established dealers, brokers, banks and savings and loan associations with which securities trading and placement of funds are authorized.

Additionally, to be placed on the eligible list, individuals need to certify in writing that they have read, understood, and agree to comply with this policy, where applicable, by completing and filing with the District the 'Certification of Compliance with Investment Policy' included in this policy as Exhibit 2.

Eligibility may be revoked at any time, in the District's sole discretion, for any reason, including but not limited to, failure to meet the above requirements.

**Trade
Confirmations and
Settlements**

To ensure a high degree of internal control, the District shall comply with the following:

1. All Securities purchased from dealers and brokers shall be held in safekeeping by the District's custodial bank, a national bank, a State chartered bank or trust company, established for this purpose as someone other than the selling party of the security. Securities purchased will be covered by a trust or safekeeping receipt in a manner that establishes the District's ownership. All transactions require delivery of the security prior to payment for the security (delivery vs. payment).
 2. All trade confirmations shall be received directly and reviewed for conformity to the original transaction by an individual other than the person originating the transaction. Any discrepancies will be brought to the attention of the Treasurer.
-

**Review And
Reporting
Requirements**

On a monthly basis, in accordance with Section 53607 of the Code, the Treasurer shall prepare and submit a report to the General Manager and the Board of Directors listing investment transactions.

On a quarterly basis, in accordance with Section 53646 of the Code, the Treasurer may prepare and submit a report to the General Manager and the Board of Directors which shall include the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and moneys held by the District, and provide an investment summary by security type, percent of the portfolio, investment yield and the remaining period of investment to maturity.

On an annual basis, in accordance with Section 53646 of the Code, an investment policy may be presented to the Board for consideration at a public meeting. In conjunction with the investment policy consideration, the Board shall also annually review the delegation of its authority for the management of investments to the Treasurer.

**Performance
Review And
Internal Control**Office of Internal Audit

The Office of Internal Audit will periodically audit the investment portfolio to evaluate the effectiveness of the District's investment program as well as its compliance with the Investment Policy. These audits will supplement the annual review by the District's external auditors.

Finance Department

The Treasurer will review the investment portfolio monthly for compliance with the Investment Policy and make recommendations for changes and improvements where warranted.

Authority

Resolution No. 33019-96 on December 10, 1996
Amended by Resolution No. 33134-99 on January 26, 1999
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Amended by Resolution 33287-02 on January 22, 2002
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Amended by Resolution 33390-04 on January 27, 2004
Amended by Resolution 33464-05 on February 22, 2005
Amended by Resolution 33516-06 on January 24, 2006
Amended by Resolution 33585-07 on March 13, 2007
Approved by Resolution 33658-08, February 26, 2008
Approved by Resolution 33702-09, February 24, 2009
Approved by Resolution 33752-10, January 26, 2010
Approved by Resolution 33792-10, November 23, 2010
Approved by Resolution 33871-12, April 24, 2012
Approved by Resolution 33920-13, March 26, 2013
Reaffirmed by Motion 056-14, March 25, 2014
Approved by Resolution 34027-15, April 28, 2015
Approved by Resolution 34079-16, April 26, 2016
Approved by Resolution XXXXX-17, April 25, 2017

EXHIBIT 1 **RATING AGENCIES' SCALES**

For purposes of Investment Policy 4.07 the term "Rating Agencies" is defined as: Standard & Poor's Financial Services (S&P), Moody's Investors Service (Moody's), and Fitch Ratings (Fitch).

Ratings requirements are provided using the S&P scale and should be read as "or equivalent" to other Rating Agencies scales. The equivalencies are provided in the tables below.

EXAMPLE

Investment Option 6, Certificates of Time Deposits, shows:

"Minimum Rating: AA- by at least one Rating Agency"

This requirement should be read as:

"Minimum Rating: AA- *or equivalent* by at least one Rating Agency."

To determine the equivalent rating in the table below, find the AA- rating under the S&P column and read across the row to find the Moody's equivalent rating of Aa3 and the Fitch equivalent rating of AA-. Accordingly, a Certificate of Time Deposit is equivalent as an investment if it is rated AA- by S&P, Aa3 by Moody's, or AA- by Fitch.

INVESTMENT-GRADE RATING SCALES

LONG-TERM DEBT		
S&P	MOODY'S	FITCH
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-

← Minimum rating required for district investments

SHORT-TERM DEBT		
S&P	MOODY'S	FITCH
A-1+	P-1	F1+
A-1	-	F1
A-2	P-2	F2
A-3	P-3	F3

← Minimum rating required for district investments

FUNDS		
S&P	MOODY'S	FITCH
AAAm	Aaa-mf	AAAf
AAm	Aa-mf	AAf
Am	A-mf	Af
BBBm	Baa-mf	BBBf

← Minimum rating required for district investments

EXHIBIT 2
East Bay Municipal Utility District
Certification of Compliance with Investment Policy

The East Bay Municipal Utility District (the District), under Policy 4.07 (the Investment Policy), requires that securities trading and placement of funds be conducted only with eligible Purchasing Entities. The Investment Policy also specifies that the District must obtain written certification that eligible Purchasing Entities have read, understood, and agree to comply with the Investment Policy, where applicable. This certification is necessary to be included on an approved list of Purchasing Entities that are eligible to conduct investment transactions with the District. The District has no obligation to enter into securities trading and/or placement of funds transactions with any or all Purchasing Entities on the list. The District retains the sole and exclusive discretion to determine with which of the Purchasing Entities, if any, to engage in individual investment transactions. Eligibility may be revoked at any time, at the District's sole discretion, for any reason, including but not limited to, failure to meet the requirements of the policy and this exhibit.

Please complete the sections below, sign and return this completed form if you wish to be considered for inclusion on the approved list of Purchasing Entities eligible to conduct investment transactions with the District.

Please send completed form:

via mail, to:
Damien Charléty
East Bay Municipal Utility District
375 11th Street, MS809
Oakland, CA 94607

and electronically, to:
damien.charlety@ebmud.com

A. Entity Name _____

B. My entity is a: (choose all that apply, at least one must be checked for eligibility)

- ☐ Primary Dealer as designated by the Federal Reserve Bank of New York
- ☐ National or California State Chartered Bank
- ☐ Federal or California Chartered Savings Institution
- ☐ Broker-Dealer registered with the State of California

AND

I certify that my entity is: (both must be checked for eligibility)

- ☐ registered by the Securities and Exchange Commission (SEC)
- ☐ a member in good standing of the Financial Industry Regulatory Authority (FINRA)

C. My entity is an:

- ☐ Issuer of securities eligible for purchase by the District

D. My entity:

- ☐ participates in the District's Contract Equity Program

I certify that I have read, understood, and agree to comply where applicable with the District's Investment Policy.

Print Name _____

Sign Name _____

Title _____

Date _____

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: April 20, 2017

MEMO TO: Board of Directors

THROUGH: Alexander R. Coate, General Manager *ARC*

FROM: Sophia D. Skoda, Director of Finance *SDS*

SUBJECT: EBMUD Series 2017A and 2017B Water Revenue/Refunding Bonds

RECOMMENDED ACTION

Recommend authorization and approval of the issuance of EBMUD Water System Revenue/Refunding Bonds, Series 2017A and 2017B in aggregate principal amount not to exceed \$500 million, and approve the form and authorize the execution of certain documents, including a Supplemental Indenture, in connection with the issuance, securing and sale of such bonds.

SUMMARY

The Water System Revenue Bonds are expected to be sold in two series, Series 2017A and Series 2017B. The Series 2017 Bonds will fund Water System capital improvements for FY 2017 and FY 2018, may refund portions of the District's outstanding revenue bonds, and will pay bond issuance costs. The Bonds are contemplated to be issued in two series to facilitate the possible issuance of a portion as "Green Bonds."

The bond resolution authorizes the issuance of the bonds in one or more series and approves the Preliminary Official Statement and Official Statement that will be used to market the bonds to investors, and other documents supporting the bond issuance, including a Supplemental Indenture, a continuing disclosure agreement, a bond purchase contract (in connection with a negotiated sale of the bonds) and escrow agreements (in connection with a refunding of outstanding District bonds), and authorizes their execution. It also delegates authority to the General Manager, the Director of Finance or the Treasury Manager or the designee of any of such officers to engage The Bank of New York Mellon Trust Company, N.A. (referred to as The Bank of New York), the District's bond trustee, as trustee for the Series 2017A and Series 2017B Water Bonds, and as escrow agent under any escrow agreements for refunded bonds. The bond resolution further authorizes the General Manager, the Director of Finance, the Treasury Manager and the other proper officers of the District to take the necessary actions and execute other agreements, documents and certificates in order to provide for the sale and delivery of the bonds. The bonds are scheduled to be sold via a negotiated sale in June 2017 using underwriters from the District's recently selected underwriter pool.

This item will be reviewed with the Finance/Administration Committee on April 25, 2017.

DISCUSSION

The Series 2017A and Series 2017B Bonds are proposed to fund capital improvements for FY 2017 and FY 2018. The current proposed budget assumes a bond issuance of \$129 million for FY 2017 to reimburse a portion of budgeted capital expenditures for that year. The proposed budget includes a total of \$179.5 million in bond proceeds for FY 2018 to fund capital improvements. The potential refundings include Series 2007B Water Bonds, which have a final maturity of June 1, 2019, and Series 2010A Water Bonds, which have a final maturity of June 1, 2036, and may include other outstanding Water Bonds to the extent the debt service savings threshold described below can be achieved. The potential refunded amounts for these two series are roughly \$13.1 million and \$173.9 million, respectively. The District will only refund bonds that provide net present value savings equal to at least 3 percent of the refunded par amount. Based on current market conditions, approximately \$13.1 million of Series 2007B Bonds and \$169.3 million of Series 2010A Bonds meet this savings threshold. These projected savings equal 9 percent savings as a percentage of the par amount refunded. The Series 2017 Water Bonds will be amortized so that the final maturity of the refunded bonds is not extended.

A summary of the key bond documents is as follows:

- Authorizing Resolution relating to the Series 2017 Water Bonds authorizes the issuance of the Series 2017 Water Bonds in two or more series or subseries in an amount not to exceed \$500 million (including not to exceed \$311 million to be issued for “new money” purposes to finance or reimburse the District for FY 2017 and FY 2018 capital expenditures), with a final maturity not later than June 1, 2047 and at a true interest cost to the District of not in excess of 5.5 percent (and with the net present value savings to the District in connection with any refunding bonds to be not less than 3 percent of the par amount of the refunded bonds).
- Twenty-Eighth Supplemental Indenture relating to the Series 2017 Water Bonds supplements the Water System Bond Indenture and provides the terms of the Series 2017 Water Bonds, including the principal and interest payment dates and the interest rates on the new Series 2017 Water Bonds. Under the Water System Bond Indenture, the District is obligated to set rates to provide net revenues sufficient to cover 1.1 times the annual debt service on all of the outstanding Water System bonds, which will include the Series 2017 Water Bonds.
- Bond Purchase Contract is the agreement between the District and the underwriters of the Series 2017 Water Bonds in connection with a negotiated sale of the bonds which provides the terms and conditions under which the underwriters agree to purchase the District’s bonds for reoffering to the public and specifies the circumstances under which the underwriters’ obligation may be terminated prior to delivery of the Bonds. The Authorizing Resolution provides that the discount to be paid to the underwriters in connection with their purchase of the bonds shall not exceed 0.4 percent of the aggregate principal amount of the bonds.

- Escrow Agreements relate to the refunding and defeasance of the District's bonds to be refunded by the Series 2017 Water Bonds and provides for the deposit, investment and application of proceeds of the Series 2017 Water Bonds to refund and redeem such refunded bonds to and including the applicable redemption date therefor. Pursuant to the Authorizing Resolution the General Manager, the Director of Finance or the Treasury Manager of the District (or another duly authorized designee of the General Manager) is authorized to determine which bonds of the District are to be refunded, subject to the requirement that, consistent with District policy, the net present value savings to be realized by the District in connection with any such refunding be not less than 3 percent of the par amount of the refunded bonds. Under the Escrow Agreements, the Bank of New York, as escrow agent, is entitled to receive compensation for its services and receives certain indemnification from the District in connection with the transactions being undertaken similar to the indemnification afforded the Bank of New York in its role as trustee for the bonds under the Bond Indenture.
- Continuing Disclosure Agreement obligates the District to provide certain annual reports regarding the District and the Water System and notices of certain events in connection with the Series 2017 Water Bonds in the secondary market. Under the securities laws, the underwriters are required to obtain this commitment to provide ongoing disclosure from the District in connection with the District's bonds. Under the Continuing Disclosure Agreement, the Bank of New York, as dissemination agent, is entitled to receive compensation for its services and receives certain indemnification from the District in connection with its services similar to the indemnification afforded the Bank of New York in its role as trustee for the bonds under the Bond Indenture.
- Preliminary Official Statement (including Appendix A) is the disclosure document prepared by the District that provides information about the District and the Water System (primarily in Appendix A) and the terms of the bond sale to potential investors. A final Official Statement will be prepared after the sale of the bonds for distribution to actual purchasers of the Series 2017 Water Bonds. Under the federal securities laws, these disclosure documents are required to contain all information that would be material to investors in making their decision whether to purchase the District's bonds, and must not contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading.

FISCAL IMPACT

At current market rates the District's debt service costs are expected to be consistent with budget estimates and net present value refunding savings are estimated at \$16.6 million. Cost of issuance is estimated at approximately \$690,500.

ALTERNATIVE

Do not issue the proposed bonds. This alternative is not recommended because without the bond issue the District would need to fund capital improvement projects from cash on hand thereby decreasing the District's liquidity, which in turn would weaken the District's credit profile and put upward pressure on future borrowing costs.

ARC:SDS:TJG

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: April 20, 2017

MEMO TO: Board of Directors

THROUGH: Alexander R. Coate, General Manager *ARC*

FROM: Sophia D. Skoda, Director of Finance *SDS*

SUBJECT: EBMUD Series 2017A Wastewater Revenue/Refunding Bonds

RECOMMENDED ACTION

Recommend authorization and approval to issue EBMUD Wastewater System Revenue/Refunding Bonds, Series 2017A in an amount not to exceed \$80 million, and approve the form and authorize the execution of certain documents, including a Supplemental Indenture, in connection with the issuance, securing and sale of such bonds.

SUMMARY

The Series 2017A Wastewater Bonds will fund Wastewater System capital improvements for FY 2018, may refund portions of the District's outstanding revenue bonds, and will pay bond issuance costs.

The bond resolution authorizes the issuance of the bonds in one or more series and approves the Preliminary Official Statement and Official Statement that will be used to market the bonds to investors, and other documents supporting the bond issuance, including a Supplemental Indenture, a continuing disclosure agreement, a Notice of Intention to Sell and Official Notice of Sale of the bonds (in connection with a competitive sale of the bonds) and escrow agreements (in connection with the potential refunding of bonds), and authorizes their execution. The bond resolution authorizes the Director of Finance to determine whether to sell the bonds by competitive or negotiated sale and, in the event the bonds are to be sold by negotiated sale, authorizes the execution of a bond purchase contract in connection with such sale. Currently, the bonds are planned to be sold through a competitive sale. It also delegates authority to the General Manager, the Director of Finance or the Treasury Manager or the designee of any of such officers to engage The Bank of New York Mellon Trust Company, N.A. (referred to as Bank of New York), the District's bond trustee, as trustee for the Series 2017A Wastewater Bonds, and as escrow agent under any escrow agreements for refunded bonds. The bond resolution further authorizes the General Manager, the Director of Finance, the Treasury Manager and the other proper officers of the District to take the necessary actions and execute other agreements, documents and certificates in order to provide for the sale and delivery of the bonds. The bonds are scheduled to be sold in June 2017.

This item will be reviewed with the Finance/Administration Committee on April 25, 2017.

DISCUSSION

The proposed Series 2017A Wastewater System Revenue/Refunding Bonds will fund Wastewater System capital improvements, may refund certain portions of the District's outstanding revenue bonds, and will pay for costs of issuance of the bonds. The Series 2017A Wastewater Bonds are proposed to fund capital improvements for FY 2018. The potential refundings include Series 2007B Wastewater Bonds and Series 2010A Wastewater Bonds and may include other outstanding Wastewater Bonds to the extent the debt service savings threshold described below can be achieved. The potential refunded amounts for these two series are roughly \$23.9 million and \$34.1 million, respectively. The District will only refund bonds that provide net present value savings equal to at least 3 percent of the refunded par amount. Based on current market conditions, approximately \$23.9 million of Series 2007B Wastewater Bonds and \$27.9 million of Series 2010A Wastewater Bonds meet this savings threshold at roughly 12% savings. The refunding portions of the Series 2017A Wastewater Bonds will be amortized so that the final maturity of the refunded bonds is not extended.

A summary of the key bond documents is as follows:

- Authorizing Resolution relating to the Series 2017A Wastewater Bonds authorizes the issuance of the Series 2017A Wastewater Bonds in one or more series or subseries in an amount not to exceed \$80 million (including not to exceed \$22 million to be issued for "new money" purposes to finance or reimburse the District for FY 2018 capital expenditures), with a final maturity not later than June 1, 2047 and at a true interest cost to the District of not in excess of 5.5 percent (and with the net present value savings to the District in connection with any refunding bonds to be not less than 3 percent of the par amount of the refunded bonds).
- Nineteenth Supplemental Indenture relating to the Series 2017A Wastewater Bonds supplements the Wastewater System Bond Indenture and provides the terms of the Series 2017A Wastewater Bonds, including the principal and interest payment dates and the interest rates on the new Series 2017A Wastewater Bonds. Under the Wastewater System Bond Indenture, the District is obligated to set rates to provide net revenues sufficient to cover 1.1 times the annual debt service on all of the outstanding Wastewater System bonds, which will include the Series 2017A Wastewater Bonds.
- Notice of Intention to Sell will be published in the local newspaper and in The Bond Buyer, a financial publication for the municipal bond industry, in order to alert the potential underwriting firms interested in purchasing the District's Series 2017A Wastewater Bonds of the upcoming competitive sale.
- Official Notice of Sale will be distributed to potential bidders for the purchase of the Series 2017A Wastewater Bonds and describes the terms upon which the District will offer the Series 2017A Wastewater Bonds for competitive sale, the parameters under which the electronic bidding for the sale of the Series 2017A Wastewater Bonds will be conducted, summarizes certain terms of the Series 2017A Wastewater Bonds, and directs the potential bidders for the Series 2017A Wastewater Bonds on how to obtain the

District's Preliminary Official Statement describing the bonds and the security therefor in more detail. In the event the Director of Finance determines to sell the Series 2017A Wastewater Bonds by negotiated sale, in lieu of the Notice of Intention to Sell and Official Notice of Sale, the District would execute a bond purchase contract with the selected underwriters on substantially the same terms as the form of purchase contract for the upcoming Water System bond sale. The Authorizing Resolution provides that in the event of a negotiated sale of the Series 2017A Wastewater Bonds, the discount to be paid to the selected underwriters in connection with their purchase of the bonds shall not exceed 0.4 percent of the aggregate principal amount of the bonds.

- Escrow Agreements relate to the refunding and defeasance of the District's bonds to be refunded by the Series 2017A Wastewater Bonds and provides for the deposit, investment and application of proceeds of the Series 2017A Wastewater Bonds to refund and redeem such refunded bonds to and including the applicable redemption date therefor. Pursuant to the Authorizing Resolution, the General Manager, the Director of Finance or the Treasury Manager of the District (or another duly authorized designee of the General Manager) is authorized to determine which bonds of the District are to be refunded, subject to the requirement that the net present value savings to be realized by the District in connection with any such refunding be not less than 3 percent of the par amount of the refunded bonds. Under the Escrow Agreements, the Bank of New York, as escrow agent, is entitled to receive compensation for its services and receives certain indemnification from the District in connection with the transactions being undertaken similar to the indemnification afforded the Bank of New York in its role as trustee for the bonds under the Wastewater System Bond Indenture.
- Continuing Disclosure Agreement obligates the District to provide certain annual reports regarding the District and the Wastewater System and notices of certain events in connection with the Series 2017A Wastewater Bonds in the secondary market. Under the securities laws, the underwriting firm or firms that is the winning bidder for the purchase of the Series 2017A Wastewater Bonds is required to obtain this commitment to provide ongoing disclosure from the District in connection with purchasing the District's bonds. Under the Continuing Disclosure Agreement, the Bank of New York, as dissemination agent, is entitled to receive compensation for its services and receives certain indemnification from the District in connection with its services similar to the indemnification afforded the Bank of New York in its role as trustee for the bonds under the Wastewater System Bond Indenture.
- Preliminary Official Statement (including Appendix A) is the disclosure document prepared by the District that provides information about the District and the Wastewater System (primarily in Appendix A) and the terms of the bond sale to potential investors. A final Official Statement will be prepared after the sale of the bonds for distribution to actual purchasers of the Series 2017A Wastewater Bonds. Under the federal securities laws, these disclosure documents are required to contain all information that would be material to investors in making their decision whether to purchase the District's bonds, and must not contain an untrue statement of a material fact or to omit to state a material

fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading.

FISCAL IMPACT

At current market rates the District's debt service costs are expected to be consistent with budget estimates and net present value refunding savings are estimated at \$6 million. Cost of issuance is estimated at approximately \$465,500.

ALTERNATIVE

Do not issue the proposed bonds. This alternative is not recommended because without the bond issue the District would need to fund capital improvement projects from cash on hand thereby decreasing the District's liquidity, which in turn would weaken the District's credit profile and put upward pressure on future borrowing costs.

ARC:SDS:TJG

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: April 20, 2017

MEMO TO: Board of Directors

THROUGH: Alexander R. Coate, General Manager *me*

FROM: Sophia D. Skoda, Director of Finance *me*

SUBJECT: Quarterly Payroll, Disbursement and Real Estate Summary Reports for the Water and Wastewater Systems for Quarter Ended March 31, 2017

SUMMARY

File the March 31, 2017 quarterly payroll, disbursement and real estate reports for the Water and Wastewater systems with the Board. These reports will be reviewed with the Finance/Administration Committee on April 25, 2017.

DISCUSSION

As directed by Board Resolutions No. 32834-94 and 32837-94, attached is a record of the payment of demands and real estate transactions covering the quarter January through March 2017. The disposed properties were sold and leased at fair price.

SDS: SK: lc

Attachments

I:\Sec\2017 Board Related Items\Committees 2017\042517 Finance Ctte\FIN - Ctte Item Qtrly Payroll Disbursement, Real Estate Summ Rpts 042517.doc

**EAST BAY MUNICIPAL UTILITY DISTRICT
THIRD FISCAL QUARTERLY PAYROLL AND DISBURSEMENT SUMMARY REPORT**

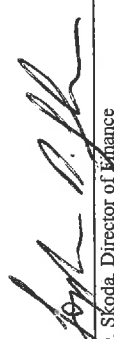
**PAYROLL SUMMARY
(RESOLUTION NO. 32834-94)**

	January 2017		February 2017		March 2017		QUARTERLY TOTALS	
<i>District Payments</i>	WSG	WWG	WSG	WWG	WSG	WWG	WSG	WWG
Gross Pay	\$ 13,857,157	\$ 2,463,403	\$ 13,011,130	\$ 2,287,223	\$ 12,967,826	\$ 2,301,256	\$ 39,836,113	\$ 7,051,881
Retirement	\$ 5,016,363	\$ 866,870	\$ 5,026,339	\$ 868,848	\$ 4,999,238	\$ 869,044	\$ 15,041,940	\$ 2,604,762
FICA	\$ 1,056,044	\$ 187,990	\$ 991,575	\$ 174,477	\$ 988,370	\$ 175,590	\$ 3,035,990	\$ 538,057
Kaiser	\$ 1,565,920	\$ 254,477	\$ 1,576,143	\$ 267,965	\$ 1,556,901	\$ 266,976	\$ 4,698,964	\$ 789,418
Health-Net	\$ 431,793	\$ 38,099	\$ 431,609	\$ 38,099	\$ 434,319	\$ 38,099	\$ 1,297,721	\$ 114,297
Blue Cross	\$ 414,880	\$ 43,615	\$ 404,551	\$ 41,724	\$ 366,432	\$ 49,603	\$ 1,185,864	\$ 134,942
VSP	\$ 29,906	\$ 4,664	\$ 30,015	\$ 4,763	\$ 30	\$ 2	\$ 59,951	\$ 9,430
Delta Dental	\$ 330,856	\$ 58,390	\$ 225,598	\$ 30,629	\$ 205,775	\$ 31,696	\$ 762,230	\$ 120,715
Life Insurance	\$ 156,100	\$ 25,861	\$ 63,883	\$ 10,468	\$ 156,826	\$ 26,127	\$ 376,809	\$ 62,456
LTD	\$ 34,473	\$ 5,734	\$ -	\$ -	\$ 34,288	\$ 5,805	\$ 68,761	\$ 11,538
Unemploy Ins	\$ -	\$ -	\$ 43,544	\$ 5,077	\$ -	\$ -	\$ 43,544	\$ 5,077
TOTAL	\$ 22,893,491	\$ 3,949,104	\$ 21,804,388	\$ 3,729,272	\$ 21,710,007	\$ 3,764,196	\$ 66,407,886	\$ 11,442,572

**DISBURSEMENT SUMMARY
(RESOLUTION NO. 32837-94)**

	January 2017		February 2017		March 2017		QUARTERLY TOTALS	
Voucher Payments	\$ 22,093,645	\$ 2,220,639	\$ 18,689,469	\$ 3,821,752	\$ 23,957,912	\$ 3,489,803	\$ 64,741,026	\$ 9,532,194
Customer Refunds	\$ 61,148	\$ -	\$ 74,230	\$ -	\$ 119,284	\$ -	\$ 254,662	\$ -
Electronic payments	\$ 895,121	\$ 8,384	\$ 1,123,440	\$ 3,250	\$ 998,662	\$ 8,500	\$ 3,017,223	\$ 20,134
Peard payments	\$ 783,229	\$ -	\$ 866,916	\$ -	\$ 742,198	\$ -	\$ 2,392,343	\$ -
TOTAL	\$ 23,833,142	\$ 2,229,022	\$ 20,754,056	\$ 3,825,002	\$ 25,818,057	\$ 3,498,303	\$ 70,405,255	\$ 9,552,328

By:


Sophia D. Skoda, Director of Finance

4/17/17
Date

By:


D. Scott Klein, Controller

4/17/2017
Date

REAL ESTATE SERVICES QUARTERLY REPORT

January – March 2017

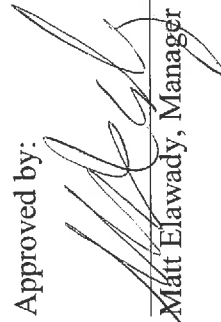
PROPERTY PURCHASES

OWNER	LOCATION	SIZE	TYPE	PROJECT/PURPOSE	AMOUNT PAID	DATE
PG & E	Lafayette WTP	20'	Easement	PGE Easement at Lafayette WTP (R/W X-1691)	\$10,000	1/3/17

PROPERTY DISPOSITIONS

APPLICANT	LOCATION	TYPE	PURPOSE	AMOUNT RECEIVED	DATE
LAGUNA NO.2 PUMPING PLANT	Crestview Drive, Orinda	Sale	Surplus Property	\$150,000	1/17
CLASSIC PARKING	Oakport Property	Lease	Parking (2/4/17 & 2/18/17)	\$6,340	2/1/17
BUTLER AMUSEMENTS	Oakport Property	Lease	Carnival (2/27/17-3/14/17)	\$45,906	2/16/17

Approved by:



Matt Elawady, Manager of Real Estate Services

Date

4.7.17

Cc: Sherri Hong
Marina Hughes
Sandy Lindley

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: April 20, 2017

MEMO TO: Board of Directors

THROUGH: Alexander R. Coate, General Manager *ARC*

FROM: Sophia D. Skoda, Director of Finance *SDS*

SUBJECT: Quarterly Investment Report – March 31, 2017

SUMMARY

Section 53646 of the California Government Code requires the Treasurer of the District to submit to the General Manager, the Internal Auditor, and the Board of Directors a quarterly investment report. Attached is the March 31, 2017 quarterly investment report. This report will be reviewed with the Finance/Administration Committee on April 25, 2017.

DISCUSSION

The investments held by the District on March 31, 2017 are shown in Attachment A and totaled \$452.1 million. The portfolio yield was 1.34% and is in compliance with the Board's adopted policy regarding District investments. The portfolio includes Water System Debt Service Reserve Funds of approximately \$12.5 million that are invested in a Federal Agency note and short-term money market funds. Investments also reflect those made from employee contributions to the District's Employee Retirement System (ERS) and Joint Powers Agencies.

In compliance with Section 53646(b)3 of the California Government Code, this report denotes that the District projects that it will be able to meet expenditure requirements for the next six months from a combination of maturing investments and revenues from budgeted operations.

- As directed by Board Resolution No. 30127, Attachment B lists investment transactions covering the period January 1, 2017 through March 31, 2017.
- Attachment C shows a comparison of the yield of the District's portfolio against the yield on the 90-day Treasury bill and the Federal Funds Rate. It also shows the composition and credit allocation of the District's investment portfolio. On March 31, 2017, the Federal Funds Rate was 1.00% and the yield on the 90-day Treasury bill was 0.76%. A forecast of the projected cash balance of the Water and Wastewater System General Funds for the next six months is also included.

Attachment A – Portfolio Summary as of March 31, 2017

Attachment B – Quarterly Investment Transactions as of March 31, 2017

Attachment C – Yield and Composition of Investment Portfolio as of March 31, 2017

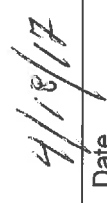


EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Summary
March 31, 2017

ATTACHMENT A

Description	Face Amount Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
Federal Agency Issues Coupon	290,943,000	289,528,043	290,840,672	64.24	1.61	1032
LAIF Local Government Investment Pool	68,656,742	68,656,742	68,656,742	15.23	0.78	1
CAMP CA Asset Mgmt Program	57,030,073	57,030,073	57,030,073	12.65	0.95	1
Municipal Bonds	18,400,000	18,331,475	18,403,158	4.07	1.10	373
Medium Term Notes	9,573,000	9,625,708	9,628,471	2.14	0.97	99
Money Market Mutual Funds	7,541,316	7,541,316	7,541,316	1.67	0.24	1
Total/Average	452,144,131	450,713,356	452,100,432	100.00	1.34	681


Sophia D. Skoda
Director of Finance


Date

*LAIF includes Retirement funds of \$3,656,742



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details - Investments
March 31, 2017

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Federal Agency Issues Coupon										
FNMA 1.1 10/29/2018-16	3135G0G64	10/30/2015	20,000,000	19,956,400	20,000,000	20,000,000	Aaa	AA+	1.10	577
FHLMC Step 8/24/2021-17	3134GAEM2	8/24/2016	9,000,000	8,933,310	8,998,812	8,998,650	Aaa	AA+	2.08	1607
FHLB Step 11/24/2021-17	3130AA2M9	11/30/2016	8,750,000	8,726,900	8,725,495	8,723,750	Aaa	AA+	2.05	1699
FHLB Step 6/20/2019-16	3130A8AT0	6/20/2016	8,000,000	7,977,520	8,004,740	8,006,400	Aaa	AA+	1.59	811
FHLB Step 11/28/2018-17	3134GAWZ3	11/28/2016	5,650,000	5,638,757	5,642,765	5,641,299	Aaa	AA+	1.31	607
FHLB Step 9/28/2018-16	3130A9D40	9/28/2016	5,500,000	5,495,160	5,500,000	5,500,000	Aaa	AA+	1.31	546
FHLMC Step 11/22/2019-17	3134GAWK6	11/22/2016	5,425,000	5,414,855	5,413,035	5,411,438	Aaa	AA+	1.74	966
FHLB Step 5/17/2021-16	3130A7VS1	5/17/2016	5,000,000	4,988,750	5,000,000	5,000,000	Aaa	AA+	2.65	1508
FHLB Step 5/17/2021-16	3130A7VS1	5/17/2016	5,000,000	4,988,750	5,000,000	5,000,000	Aaa	AA+	2.65	1508
FHLMC 0.75 10/27/2017	3134G7V24	10/27/2015	5,000,000	4,994,550	5,000,000	5,000,000	Aaa	AA+	0.75	210
FHLMC Step 10/26/2018-17	3134GASM7	10/26/2016	5,000,000	4,993,150	5,000,000	5,000,000	Aaa	AA+	1.32	574
FHLMC Step 7/19/2021-17	3134G9N52	7/19/2016	5,000,000	4,940,750	5,000,000	5,000,000	Aaa	AA+	1.73	1571
FHLMC Step 7/27/2021-17	3134G9L47	7/27/2016	5,000,000	4,902,050	5,000,000	5,000,000	Aaa	AA+	1.62	1579
FHLMC Step 8/25/2021-16	3134GACG7	8/25/2016	5,000,000	4,925,850	5,000,000	5,000,000	Aaa	AA+	2.21	1608
FHLMC Step 8/25/2021-17	3134G95P8	8/25/2016	5,000,000	4,971,500	5,000,000	5,000,000	Aaa	AA+	1.89	1608
FNMA 1 6/27/2018	3136G16F1	12/27/2012	5,000,000	5,000,000	5,000,000	5,000,000	Aaa	AA+	1.00	453
FNMA 1.03 10/26/2018	3136G2PN1	10/26/2015	5,000,000	4,984,800	5,000,000	5,000,000	Aaa	AA+	1.03	574
FNMA 1.05 2/27/2018-15	3136G1DG1	2/27/2013	5,000,000	4,996,950	4,999,658	4,998,125	Aaa	AA+	1.06	333
FHLB Step 11/23/2020-17	3130A9XU0	11/23/2016	4,400,000	4,363,568	4,390,967	4,390,100	Aaa	AA+	1.70	1333
FHLMC Step 11/23/2020-17	3134GAWW0	11/23/2016	4,275,000	4,240,116	4,263,299	4,262,175	Aaa	AA+	1.84	1333
FHLB Step 3/30/2021-16	3130A9HD6	9/30/2016	4,000,000	3,971,400	4,000,000	4,000,000	Aaa	AA+	2.30	1460
FHLMC 1 7/27/2018-17	3134G9X51	7/27/2016	4,000,000	3,987,560	4,000,000	4,000,000	Aaa	AA+	1.00	483
FHLMC Step 10/28/2019-17	3134GARP1	10/28/2016	4,000,000	3,990,840	4,000,000	4,000,000	Aaa	AA+	1.78	941
FHLMC Step 5/24/2019-16	3134GARP1	10/28/2016	4,000,000	3,990,840	4,000,000	4,000,000	Aaa	AA+	1.78	941
FHLMC Step 6/30/2020-16	3134G9PW1	5/31/2016	4,000,000	3,989,560	3,998,559	3,998,000	Aaa	AA+	1.56	784
FHLMC Step 9/23/2021-16	3134G9YE1	6/30/2016	4,000,000	3,981,920	4,000,000	4,000,000	Aaa	AA+	1.74	1187
FNMA 1.25 7/26/2019-17	3134GAHM9	9/23/2016	4,000,000	3,973,840	3,998,207	3,998,000	Aaa	AA+	2.09	1637
FNMA Step 7/26/2019-16	3135G0N25	7/26/2016	4,000,000	3,973,960	4,000,000	4,000,000	Aaa	AA+	1.25	847
FNMA Step 7/28/2021-17	3136G3ZA6	7/26/2016	4,000,000	3,970,920	4,000,000	4,000,000	Aaa	AA+	1.41	847
FHLMC Step 10/26/2018-17	3136G3T96	7/28/2016	4,000,000	3,957,120	4,000,000	4,000,000	Aaa	AA+	1.69	1580
FHLMC Step 10/28/2021-17	3134GASM7	10/26/2016	3,950,000	3,944,589	3,950,000	3,950,000	Aaa	AA+	1.32	574
FHLB Step 12/28/2021-17	3134GASR6	10/28/2016	3,550,000	3,533,848	3,548,375	3,548,225	Aaa	AA+	2.04	1672
FNMA Step 3/23/2021-16	3130AABN7	12/28/2016	3,510,000	3,510,491	3,507,502	3,507,368	Aaa	AA+	3.08	1733
	3136G3CG8	3/23/2016	3,500,000	3,494,225	3,500,000	3,500,000	Aaa	AA+	2.05	1453

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
FHLB Step 9/30/2019-16	3130A9HF1	9/30/2016	3,425,000	3,415,033	3,423,572	3,423,288	Aaa	AA+	1.69	913
FHLMC Step 7/14/2020-16	3134G9J81	7/14/2016	3,365,000	3,339,258	3,364,723	3,364,664	Aaa	AA+	1.53	1201
FHLMC 1.2 5/23/2019-16	3134GAAR5	8/23/2016	3,200,000	3,179,680	3,200,000	3,200,000	Aaa	AA+	1.20	783
FHLMC Step 11/26/2019-17	3134GAZN7	11/30/2016	3,190,000	3,183,780	3,184,895	3,184,258	Aaa	AA+	1.56	970
FHLMC Step 7/27/2021-17	3134G9K63	7/27/2016	3,180,000	3,124,954	3,179,313	3,179,205	Aaa	AA+	1.76	1579
FHLMC Step 7/19/2021-17	3134G9N52	7/19/2016	3,000,000	2,964,450	3,000,000	3,000,000	Aaa	AA+	1.73	1571
FNMA Step 10/28/2019-16	3136G3E43	7/28/2016	3,000,000	2,988,300	2,999,405	2,999,250	Aaa	AA+	1.54	941
FNMA Step 7/19/2021-17	3136G3ZZ1	7/19/2016	3,000,000	2,941,920	3,000,000	3,000,000	Aaa	AA+	1.73	1571
FNMA Step 7/26/2019-17	3136G3F67	7/26/2016	3,000,000	2,986,650	3,000,000	3,000,000	Aaa	AA+	1.46	847
FHLMC Step 10/28/2021-17	3134GASC9	10/28/2016	2,960,000	2,929,423	2,956,612	2,956,300	Aaa	AA+	2.03	1672
FHLB 1.32 4/10/2017	313378SM4	9/5/2014	2,700,000	2,700,351	2,700,255	2,724,165	Aaa	AA+	0.97	10
FHLMC Step 10/28/2019-17	3134GAUR3	10/28/2016	2,500,000	2,493,100	2,500,000	2,500,000	Aaa	AA+	1.57	941
FHLMC Step 7/14/2020-16	3134G9J81	7/14/2016	2,500,000	2,480,875	2,500,000	2,500,000	Aaa	AA+	1.52	1201
FHLMC Step 7/26/2019-17	3134G9J24	7/26/2016	2,500,000	2,489,050	2,499,807	2,499,750	Aaa	AA+	1.50	847
FNMA Step 3/23/2021-16	3134GAEV2	8/30/2016	2,500,000	2,488,300	2,500,000	2,500,000	Aaa	AA+	1.71	880
FHLMC Step 9/30/2021-16	3136G3CG8	3/23/2016	2,500,000	2,495,875	2,500,000	2,500,000	Aaa	AA+	2.05	1453
FHLMC Step 6/30/2020-16	3134GAGL2	9/30/2016	2,488,000	2,451,958	2,467,556	2,467,506	Aaa	AA+	2.27	1644
FHLMC Step 8/28/2019-17	3134G9YE1	6/30/2016	2,425,000	2,414,039	2,424,606	2,424,515	Aaa	AA+	1.74	1187
FHLMC Step 11/22/2019-17	3134GAEV2	8/30/2016	2,400,000	2,388,768	2,400,000	2,400,000	Aaa	AA+	1.71	880
FHLMC Step 8/24/2018-17	3134GAWK6	11/22/2016	2,250,000	2,245,793	2,247,023	2,246,625	Aaa	AA+	1.71	966
FHLMC Step 11/23/2020-17	3134G96M4	8/24/2016	2,250,000	2,247,998	2,249,213	2,248,875	Aaa	AA+	1.30	511
FHLMC Step 11/26/2019-17	3134GAWW0	11/23/2016	2,150,000	2,132,456	2,144,115	2,143,550	Aaa	AA+	1.84	1333
FHLMC Step 11/26/2019-17	3134GAZN7	11/30/2016	2,050,000	2,046,003	2,048,906	2,048,770	Aaa	AA+	1.52	970
FHLMC 1 11/28/2018-16	3134GAHA5	8/30/2016	2,000,000	1,986,800	2,000,000	2,000,000	Aaa	AA+	1.00	607
FHLMC 1 7/27/2018-17	3134G9X51	7/27/2016	2,000,000	1,993,780	1,999,471	1,999,200	Aaa	AA+	1.02	483
FHLMC Step 1/25/2019-17	3134G9Y43	7/25/2016	2,000,000	1,996,580	2,000,000	2,000,000	Aaa	AA+	1.22	665
FHLMC Step 8/16/2019-17	3134G9V79	8/16/2016	2,000,000	1,995,380	1,999,683	1,999,600	Aaa	AA+	1.66	868
FHLMC Step 8/24/2021-17	3134G92Q9	8/24/2016	2,000,000	1,990,580	1,999,824	1,999,800	Aaa	AA+	2.37	1607
FNMA 0.9 7/13/2018-17	3135G0M42	7/13/2016	2,000,000	1,992,700	2,000,000	2,000,000	Aaa	AA+	0.90	469
FNMA 1.05 2/27/2018-15	3136G1DG1	2/27/2013	2,000,000	1,998,780	2,000,000	2,000,000	Aaa	AA+	1.05	333
FNMA Step 3/9/2020-16	3136G2ZB6	3/9/2016	2,000,000	1,998,060	2,000,000	2,000,000	Aaa	AA+	1.86	1074
FNMA Step 7/26/2019-17	3136G3F67	7/26/2016	2,000,000	1,991,100	2,000,000	2,000,000	Aaa	AA+	1.46	847
FNMA Step 7/26/2019-17	3136G3ZT5	7/26/2016	2,000,000	1,983,680	2,000,000	2,000,000	Aaa	AA+	1.25	847
FHLMC Step 9/30/2019-17	3134GAMF8	9/30/2016	1,930,000	1,926,063	1,930,000	1,930,000	Aaa	AA+	1.62	913
FHLB 1 5/23/2018-17	3130A86F5	5/23/2016	1,860,000	1,854,401	1,860,000	1,860,000	Aaa	AA+	1.00	418
FHLMC Step 10/28/2021-17	3134GASK1	10/28/2016	1,800,000	1,787,814	1,800,000	1,800,000	Aaa	AA+	2.27	1672
FHLB Step 11/17/2021-17	3130A9UU3	11/17/2016	1,500,000	1,489,260	1,493,050	1,492,500	Aaa	AA+	1.91	1692
FHLB Step 7/27/2020-17	3130A8RH8	7/27/2016	1,500,000	1,469,490	1,499,751	1,499,700	Aaa	AA+	1.62	1214
FHLMC 1.2 5/23/2019-16	3134GAAR5	8/23/2016	1,500,000	1,490,475	1,500,000	1,500,000	Aaa	AA+	1.20	783
FHLMC 1.3 8/28/2019-16	3134GAFY5	8/30/2016	1,500,000	1,487,295	1,500,000	1,500,000	Aaa	AA	1.30	880
FHLMC Step 7/26/2019-17	3134G9J24	7/26/2016	1,500,000	1,493,430	1,499,884	1,499,850	Aaa	AA+	1.50	847
FNMA 0.94 7/27/2018-16	3136G3ZU2	7/27/2016	1,500,000	1,489,980	1,500,000	1,500,000	Aaa	AA+	0.94	483

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
FNMA Step 7/19/2019-17	3136G3ZC2	7/19/2016	1,500,000	1,497,195	1,500,000	1,500,000	Aaa	AA+	1.57	840
FHLMC 1 8/28/2018-16	3134GACY8	8/30/2016	1,300,000	1,292,824	1,300,000	1,300,000	Aaa	AA+	1.00	515
FHLMC Step 6/28/2019-16	3134G9YQ4	6/28/2016	1,150,000	1,145,124	1,149,785	1,149,713	Aaa	AA+	1.58	819
FHLMC Step 9/28/2018-17	3134GAPG3	9/28/2016	1,000,000	998,830	1,000,000	1,000,000	Aaa	AA+	1.31	546
FNMA Step 2/26/2019-16	3136GZZX8	2/26/2016	1,000,000	999,270	1,000,000	1,000,000	Aaa	AA+	1.39	697
FNMA Step 3/9/2020-16	3136GZZB6	3/9/2016	1,000,000	999,030	1,000,000	1,000,000	Aaa	AA+	1.86	1074
FNMA Step 7/26/2019-17	3136G3F67	7/26/2016	1,000,000	995,550	1,000,000	1,000,000	Aaa	AA+	1.46	847
FNMA Step 7/28/2021-17	3136G3T96	7/28/2016	1,000,000	989,280	1,000,000	1,000,000	Aaa	AA+	1.69	1580
FHLB Step 9/30/2019-16	3130A9HF1	9/30/2016	900,000	897,381	899,842	899,811	Aaa	AA+	1.68	913
FHLMC Step 8/24/2021-17	3134GAAJ3	8/24/2016	600,000	595,626	599,736	599,700	Aaa	AA+	2.09	1607
FHLMC Step 10/28/2021-17	3134GASR6	10/28/2016	585,000	582,338	584,861	584,848	Aaa	AA+	2.04	1672
FHLB Step 6/30/2020-17	3130AAHA9	12/30/2016	550,000	550,066	549,745	549,725	Aaa	AA+	2.21	1187
FHLMC Step 8/27/2019-17	3134G97C5	8/30/2016	440,000	437,285	439,628	439,538	Aaa	AA+	1.67	879
FHLMC Step 10/28/2019-17	3134GASN5	10/28/2016	400,000	397,432	400,000	400,000	Aaa	AA+	1.41	941
FHLB 1.32 4/10/2017-BACWA	313378SM4	2/1/2017	300,000	300,039	300,038	300,261	Aaa	AA+	0.86	10
FHLMC 1.2 5/23/2019-16-BACWA	3134GAAR5	2/1/2017	300,000	298,095	298,908	298,827	Aaa	AA+	1.37	783
FNMA 1.1 10/29/2018-16-BACWA	3135G0G64	10/30/2015	165,000	164,640	165,000	165,000	Aaa	AA+	1.10	577
FHLB 1 5/23/2018-17-BACWA	3130A86F5	2/1/2017	140,000	139,579	140,053	140,060	Aaa	AA+	0.97	418
Subtotal/Average			290,943,000	289,528,043	290,840,672	290,852,382			1.61	1032

LAIF Local Government Investment Pool

LAIF LGIP - Water	LGIP1001	6/30/2011	46,801,800	46,801,800	46,801,800	46,801,800	NR	NR	0.78	1
LAIF LGIP - Wastewater	LGIP1001	6/30/2011	9,521,100	9,521,100	9,521,100	9,521,100	NR	NR	0.78	1
LAIF LGIP - Retirement	LGIP1005	6/30/2011	3,656,742	3,656,742	3,656,742	3,656,742	NR	NR	0.78	1
LAIF LGIP - BACWA	LGIP1001	6/30/2011	2,512,600	2,512,600	2,512,600	2,512,600	NR	NR	0.78	1
LAIF LGIP - FRWA	LGIP1001	6/30/2011	2,150,000	2,150,000	2,150,000	2,150,000	NR	NR	0.78	1
LAIF LGIP - FERC	LGIP1001	6/30/2011	2,000,000	2,000,000	2,000,000	2,000,000	NR	NR	0.78	1
LAIF LGIP - DERWA	LGIP1001	2/1/2017	1,800,000	1,800,000	1,800,000	1,800,000	NR	NR	0.78	1
LAIF LGIP - ICP	LGIP1001	6/30/2011	150,500	150,500	150,500	150,500	NR	NR	0.78	1
LAIF LGIP - UMRA	LGIP1001	6/30/2011	64,000	64,000	64,000	64,000	NR	NR	0.78	1
Subtotal/Average			68,656,742	68,656,742	68,656,742	68,656,742			0.78	1

CAMP CA Asset Mgmt Program

CAMP MM	CAMP6035	5/9/2014	46,640,373	46,640,373	46,640,373	46,640,373	NR	AAA	0.95	1
CAMP MM	CAMP6035	8/19/2016	10,389,700	10,389,700	10,389,700	10,389,700	NR	AAA	0.95	1
Subtotal/Average			57,030,073	57,030,073	57,030,073	57,030,073			0.95	1

Municipal Bonds

Los Angeles County Redevelopment 1 9/1/2018	54465AGJ5	8/25/2016	3,250,000	3,225,138	3,249,405	3,249,155	Aa3	AA	1.01	519
Los Angeles County Redevelopment 0.893 9/1/2017	54465AGH9	8/25/2016	3,000,000	2,994,210	3,000,000	3,000,000	Aa3	AA	0.89	154
University Calif Rev Bond 1.296 5/15/2018	91412GPZ2	10/13/2015	2,425,000	2,418,841	2,433,743	2,445,152	Aa2	AA	0.97	410
Los Angeles County Redevelopment 1 9/1/2018	54465AGJ5	8/25/2016	2,000,000	1,984,700	1,999,634	1,999,480	Aa3	AA	1.01	519
Successor Agency to the Redevelopment Agency of the	79730WBF6	2/9/2017	2,000,000	1,989,420	1,992,283	1,991,540	None	AA	1.53	519

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Univ of California 0.966 5/15/2017	91412GPY5	3/14/2013	2,000,000	1,999,480	2,000,000	2,000,000	Aa2	AA	0.97	45
Santee CDC Successor Agency 1.5 8/1/2018	802862AV4	11/8/2016	1,000,000	994,640	1,003,295	1,004,260	None	AA	1.25	488
La Quinta Redevelopment Agency Successor Agency 1.	50420BCS9	12/22/2016	835,000	834,148	835,971	836,595	None	AA-	1.13	154
Successor Agency to the Redevelopment Agency of the	79730WBG4	2/9/2017	520,000	517,847	516,324	516,116	None	AA	1.93	884
University Calif Rev Bond 1.796 7/1/2019	91412GWSB2	10/16/2015	500,000	502,695	501,585	502,610	Aa2	AA	1.65	822
University of California 0.934 5/15/2017	91412GWT8	3/25/2015	500,000	499,850	500,000	500,000	Aa2	AA	0.93	45
Midpeninsula Regl Open Space 1.75 9/1/2017	598022GT2	9/25/2015	250,000	250,533	250,937	254,303	Aaa	AAA	0.85	154
Moreno Valley CA PFA 1 5/1/2017	61685PDQ8	12/15/2016	120,000	119,974	119,982	119,922	None	AA	1.17	31
Subtotal/Average			18,400,000	18,331,475	18,403,158	18,419,132			1.10	373
Medium Term Notes										
Apple Inc 1.05 5/5/2017	037833AM2	9/2/2015	4,548,000	4,548,227	4,548,907	4,563,827	Aa1	AA+	0.84	35
Johnson & Johnson 5.55 8/15/2017	478160AQ7	4/8/2014	2,000,000	2,033,080	2,031,938	2,285,580	Aaa	AAA	1.19	137
Berkshire Hathaway 1.6 5/15/2017	084664BS9	2/13/2014	1,000,000	1,000,210	1,000,721	1,019,030	Aa2	AA	1.00	45
Johnson & Johnson 5.55 8/15/2017	478160AQ7	2/13/2014	1,000,000	1,016,540	1,017,013	1,158,830	Aaa	AAA	0.93	137
Berkshire Hathaway 1.6 5/15/2017	084664BS9	12/18/2015	525,000	525,110	525,350	528,995	Aa2	AA	1.05	45
Johnson & Johnson 1.65 12/5/2018	478160BG8	10/27/2015	500,000	502,540	504,541	508,395	Aaa	AAA	1.10	614
Subtotal/Average			9,573,000	9,625,708	9,628,471	10,064,657			0.97	99
Money Market Mutual Funds										
Dreyfus MM	MM2642	6/30/2011	4,261,776	4,261,776	4,261,776	4,261,776	Aaa	AAA	0.00	1
Dreyfus MM	MM6999	6/30/2011	3,279,539	3,279,539	3,279,539	3,279,539	Aaa	AAA	0.54	1
Subtotal/Average			7,541,316	7,541,316	7,541,316	7,541,316			0.24	1
Total/Average			452,144,131	450,713,356	452,100,432	452,564,302			1.34	681



EAST BAY MUNICIPAL UTILITY DISTRICT
Quarterly Investment Transactions
Three Months Ending
March 31, 2017

ATTACHMENT B

Asset Class	Description	CUSIP	Action	Settlement Date	YTM @ Cost	Face Amount/Shs	Principal	Maturity Date	Accrued Interest
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Water System


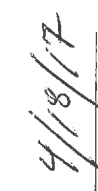
Municipal Bonds	Successor Agency to the Redevelopment Agency of the	79730WBF6	Buy	2/9/2017	1.53	2,000,000	1,991,540	9/1/2018	-
Federal Agency Issues Coupon	FHLB 1.32 4/10/2017								
Federal Agency Issues Coupon	FHLMC 1.2 5/23/2019-16	313378SM4	Sell	2/1/2017	0.00	300,000	300,261	300,261	1,221
Federal Agency Issues Coupon	FHLB Step 12/30/2021-17	3134GAAR5	Sell	2/1/2017	0.00	300,000	298,827	298,827	680
Federal Agency Issues Coupon	FNMA Step 12/27/2019-17	3130AAEN4	Sell	3/13/2017	0.00	3,200,000	3,193,600	3,193,600	6,489
Federal Agency Issues Coupon		3136G4JS3	Sell	3/13/2017	0.00	3,285,000	3,278,430	3,278,430	6,935

Wastewater System

Municipal Bonds	Successor Agency to the Redevelopment Agency of the	79730WBG4	Buy	2/9/2017	1.93	520,000	516,116	9/1/2019	-
Federal Agency Issues Coupon	FHLB 1 5/23/2018-17								
Federal Agency Issues Coupon	FHLMC Step 12/27/2019-17	3130A86F5	Sell	2/1/2017	0.00	140,000	140,060	140,060	264
Federal Agency Issues Coupon	FNMA 1 9/20/2017	3134GAB52	Sell	3/13/2017	0.00	2,900,000	2,894,200	2,894,200	6,122
		3135G0PP2	Sell	3/13/2017	0.00	2,050,000	2,050,000	2,050,000	9,851

Bay Area Clean Water Agencies (BACWA)

Federal Agency Issues Coupon	FHLB 1 5/23/2018-17								
Federal Agency Issues Coupon	FHLB 1.32 4/10/2017	3130A86F5	Buy	2/1/2017	0.97	140,000	140,060	5/23/2018	264
Federal Agency Issues Coupon	FHLMC 1.2 5/23/2019-16	313378SM4	Buy	2/1/2017	0.86	300,000	300,261	4/10/2017	1,221
		3134GAAR5	Buy	2/1/2017	1.37	300,000	298,827	5/23/2019	680

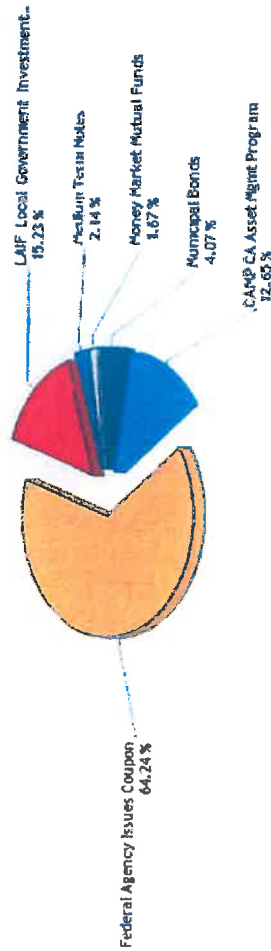


 Sophia D. Skoda
 Director of Finance
 Date



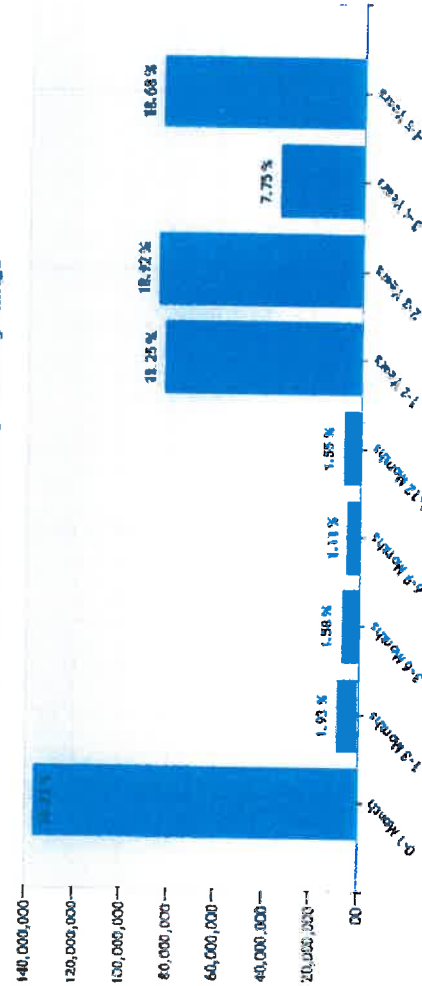
EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition - by Asset Class
March 31, 2017

ATTACHMENT C-1

Portfolio Holdings Distribution by Asset Class



Portfolio Holdings Distribution by Maturity Range



CREDIT ALLOCATIONS

Rating Agency: Standard & Poors

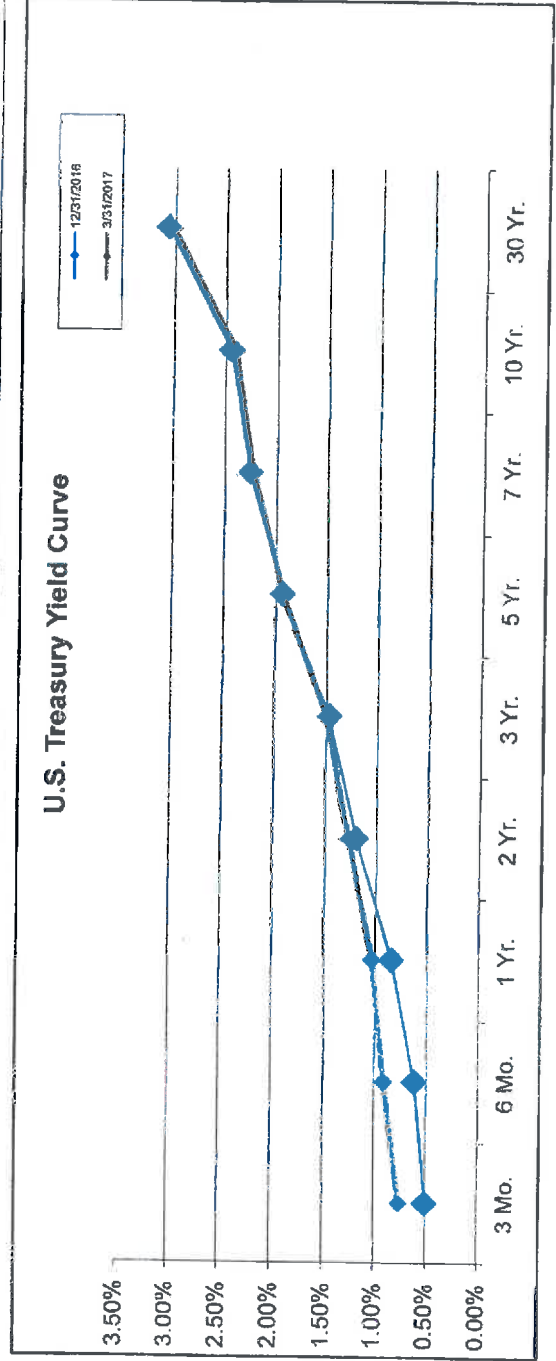
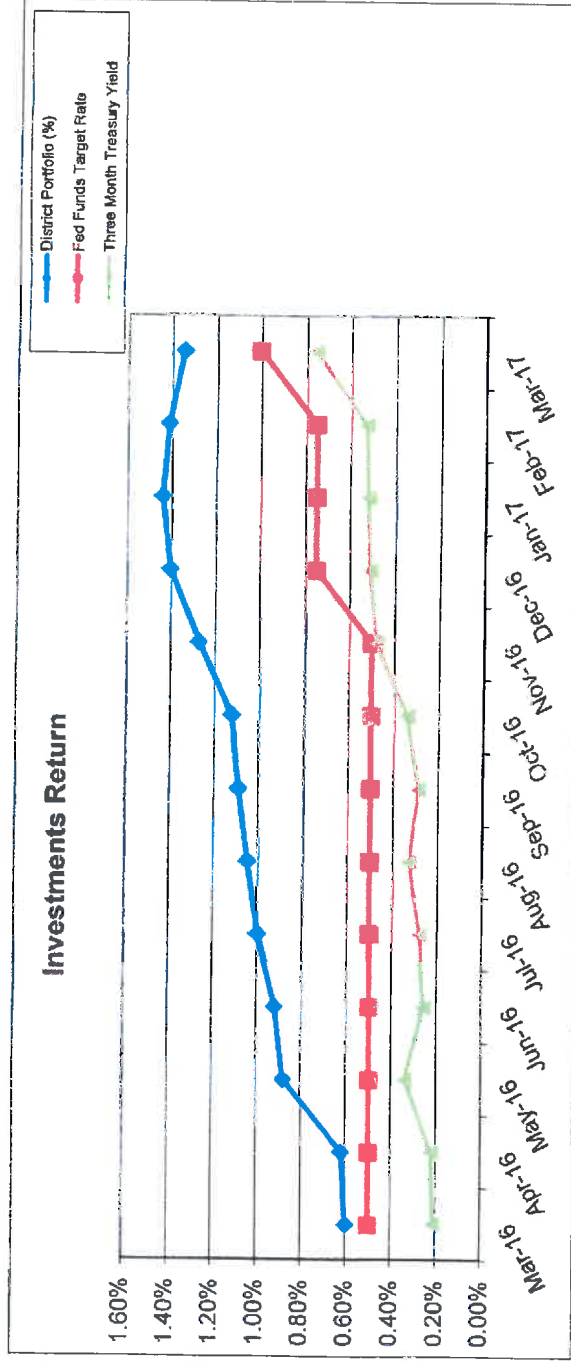
US Agencies (Aaa/AA+)	65%
AAA	9%
AA	11%
A	0%
Not Rated	15%
Total	100%

US Agencies
 AAA Includes US Agencies and US Treasury Notes
 Includes Corporate & Municipal Securities,
 AAA Rated Money Market Funds, and CAMO
 Includes Corporate & Municipal Securities
 A Includes Corporate, Municipal Securities & Money Market Fund
 NR (Non Rated) Includes Investments in LAIF



EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition of Investment Portfolio
March 31, 2017

ATTACHMENT C-2





EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition of Investment Portfolio
March 31, 2017

ATTACHMENT C-3

Projected Cash Flow (in \$Millions)

Water System

Month End	Matured Investments	Projected			Matured Reinvested
		Receipts	Disbursements	Cash & Investments	
Mar-17				384.0	
Apr-17	3.0	32.5	38.2	378.3	3.0
May-17	8.1	35.2	149.2	264.3	8.1
Jun-17	0.0	191.1	48.8	406.6	0.0
Jul-17	0.0	46.2	39.5	413.3	0.0
Aug-17	3.0	49.5	39.5	423.3	3.0
Sep-17	4.1	49.4	39.5	433.2	4.1

Wastewater System

Month End	Matured Investments	Projected			Matured Reinvested
		Receipts	Disbursements	Cash & Investments	
Mar-17				85.5	
Apr-17	0.0	7.7	9.0	84.2	0.0
May-17	0.5	9.0	33.0	60.2	0.5
Jun-17	0.0	47.6	9.0	98.8	0.0
Jul-17	0.0	8.3	9.4	97.7	0.0
Aug-17	0.0	8.3	9.4	96.6	0.0
Sep-17	0.0	8.3	9.4	95.5	0.0

