



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

375 11th Street, Oakland, CA 94607

Office of the Secretary: (510) 287-0440

Notice of Time Change

FINANCE/ADMINISTRATION COMMITTEE

Tuesday, January 27, 2026

8:30 a.m.

Boardroom

375 11th Street

Oakland, CA 94607

Notice is hereby given that the Tuesday, January 27, 2026 Finance/Administration Committee meeting of the Board of Directors has been rescheduled from 10:00 a.m. to 8:30 a.m. The meeting will be held in the Administration Building Boardroom at 375 11th Street, Oakland, California.

Dated: January 22, 2026

A handwritten signature in blue ink that reads "Rischa S. Cole". The signature is written in a cursive style and is positioned above a horizontal line.

Rischa S. Cole

Secretary of the District

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**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, January 27, 2026
8:30 a.m.
Boardroom
375 11th Street
Oakland, CA 94607**

Committee Members: Directors Valerie D. Lewis {Chair}, Andy Katz, and Jim Oddie

***** Please see appendix for public participation instructions*****

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. Monthly Investment Transactions Reports (Skoda)
2. Quarterly Financial Reports: (Skoda)
 - Quarterly Payroll, Disbursement and Real Estate Summary Reports for the Water and Wastewater Systems for Quarter Ended December 31, 2025
 - Quarterly Investment Report – December 31, 2025
3. External Auditor Recommendation (Skoda)
4. Customer Assistance Program Initiatives Update (Lee)

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.



EBMUD
APPENDIX

Finance/Administration Committee Meeting

*EBMUD Board committee meetings will be conducted in person and accessible via Zoom.
These meetings are live streamed on the District's website.*

Online*

<https://ebmud.zoom.us/j/92433162059?pwd=emM4YjRrQTJtK3M0NnAxTDRoVzh5Zz09>

Webinar ID: 924 3316 2059

Passcode: 282322

By Phone*

Telephone: 1 669 900 6833

Webinar ID: 924 3316 2059

Passcode: 282322

International numbers available: <https://ebmud.zoom.us/u/kdjdx0Kd06>

*To familiarize yourself with Zoom, please visit <https://support.zoom.us/hc/en-us/articles/201362193-Joining-a-Meeting>

Providing public comment - *The EBMUD 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.*

- Each speaker is allotted 3 minutes to speak; the Board President has the discretion to amend this time based on the number of speakers
- The Secretary will track time and inform each speaker when the allotted time has concluded
- Comments on **non-agenda items** will be heard at the beginning of the meeting
- Comments on **agenda items** will be heard when the item is up for consideration
- The Secretary will call each speaker in the order received

In person

- Fill out and submit a blue speaker card which is available in the meeting room

Via Zoom

- Use the raise hand feature in Zoom to indicate you wish to make a public comment
<https://support.zoom.us/hc/en-us/articles/205566129-Raising-your-hand-in-a-webinar>
 - If you participate by phone, press *9 to raise your hand
- When prompted by the Secretary, please state your name, affiliation if applicable, and topic

Submitting written comments or materials

- Email written comments or other materials for the Board of Directors to SecOffice@ebmud.com
- Please indicate the meeting date and agenda item number or non-agenda item in the subject of the email. Contact information is optional.
- **Please email by 4 p.m. the day prior to the scheduled regular meeting;** written comments and other materials submitted to the Board of Directors will be filed in the record.

To view the livestream of Board meetings, please visit:
<https://www.ebmud.com/about-us/board-directors/board-meetings/>

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: January 22, 2026

MEMO TO: Board of Directors

THROUGH: Clifford C. Chan, General Manager *CCC*

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

SUBJECT: Monthly Investment Transactions Reports

SUMMARY

In accordance with Policy 4.07 – Investments, staff prepares a monthly transactions report for the Finance/Administration Committee to review and for the Board to consider each month. The Committee will review the November and December 2025 reports at the January 27, 2026 Finance/Administration Committee meeting.

DISCUSSION

Pursuant to Policy 4.07, staff prepares a monthly report of investment transactions (buys, sales, deposits, withdrawals) as well as transactions that occur as a feature of the securities held (interest, calls, maturities). Information on portfolio performance, balances, and other factors is presented in the quarterly investment report.

In November 2025, the portfolio decreased from \$679.6 million to \$594.9 million. Net transactions decreased the total by \$90.5 million. Interest received added \$5.8 million to the portfolio. Deposits into short-term liquidity funds totaled \$31.7 million. The District withdrew \$14.3 million in securities, and \$76.5 million matured. The District did not purchase any securities, and no securities were called or sold. Net transactions at the District's commercial bank resulted in a decrease of approximately \$31.4 million.

In December 2025, the portfolio increased from \$594.9 million to \$629.8 million. Net transactions increased the total by \$33.6 million. Interest received added \$1.3 million to the portfolio. Deposits into short-term liquidity funds totaled \$11.6 million, and withdrawals from the short-term liquidity funds totaled \$32.3 million. The District purchased \$35.0 million in securities, and \$20.0 million in securities matured. No securities were called or sold. Net transactions at the District's commercial bank resulted in an increase of approximately \$39.3 million.

Monthly Investment Transactions Reports
Finance/Administration Committee
January 22, 2026
Page 2

NEXT STEPS

These items will be brought to the Board for consideration at its January 27, 2026 meeting.

CCC:SDS:rlh

Attachments: 1. November 2025 Monthly Investment Transactions Report
 2. December 2025 Monthly Investment Transactions Report


I:\Sec\2026 Board Related Items\Committees 2026\01272026 Finance Ctte\FIN - Monthly Investment Transactions Reports November December 2025.docx

Monthly Investment Transactions Report
November 2025

This report is presented to the Board pursuant to Government Code Section 53607 and in accordance with the District's Investment Policy 4.07.

The attached report details transactions in the District's portfolio as follows:

- **Monthly Investment Transactions Summary** **Page 1**
- **Monthly Investment Activity** **Page 2**
 - Buys Page 3
 - Deposits Page 4
 - Matured Page 5
 - Calls Page 6
 - Sales Page 7
 - Withdrawals Page 8
- **Monthly Interest Activity** **Page 9**
 - Interest Received (Transferred to Wells Fargo) Page 10
 - Interest Received (Reinvested) Page 11


[Sophia Skoda \(Dec 8, 2025 10:41:15 PST\)](#)
 Approved by: Sophia D. Skoda, Finance Director

12/08/2025

Date

SDS:KM:SLS



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Transactions Summary
November 2025

Portfolio	Beginning Balance*	Monthly Net Transaction Activity	Monthly Interest Activity	Ending Balance
001 - Water System Consolidated	491,266,568	(51,500,000)	553,119	440,319,687
007 - Wastewater Consolidated	108,301,905	(5,000,000)	166,894	103,468,800
049 - Ferc Partnership	2,260,178	-	-	2,260,178
009 - BACWA	2,556,943	-	-	2,556,943
015 - DERWA	1,130,095	-	-	1,130,095
002 - FRWA	1,130,095	-	-	1,130,095
014 - IICP	170,080	-	-	170,080
010 - UMRWA	72,325	-	-	72,325
003 - Employees Retirement	6,881,246	(2,575,000)	-	4,306,246
099 - Wells Fargo**	65,785,509	(31,405,530)	5,057,993	39,437,973
Total	679,554,944	(90,480,530)	5,778,006	594,852,421

* Portfolio balance presented at face value.

**Wells Fargo's month-end available balance per bank statement. Gross amount; not allocated by fund and not included in balances above.

A portion of the balance in Wells Fargo is swept to a money market fund to increase investment earnings.

Sherry Sarcos
 Prepared by: Sherry Sarcos, Accounting Technician

12/05/2025
 Date

Kevin Ma
 Reviewed by: Kevin Ma, Accounting Supervisor

12/05/2025
 Date

David Glasser
 Approved by: David Glasser, Controller

12/05/2025
 Date



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
November 2025

Portfolio	Buys	Deposits	Matured	Calls	Sales	Withdrawals	Non-Investment Transactions*	Net Transaction Activity
001 - Water System Consolidated	-	16,000,000	(67,500,000)	-	-	-	-	(51,500,000)
007 - Wastewater Consolidated	-	4,000,000	(9,000,000)	-	-	-	-	(5,000,000)
049 - Ferc Partnership	-	-	-	-	-	-	-	-
009 - BACWA	-	-	-	-	-	-	-	-
015 - DERWA	-	-	-	-	-	-	-	-
002 - FRWA	-	-	-	-	-	-	-	-
014 - IICP	-	-	-	-	-	-	-	-
010 - UMRWA	-	-	-	-	-	-	-	-
003 - Employees Retirement	-	11,712,000	-	-	-	(14,287,000)	-	(2,575,000)
Investment Activity Total	-	31,712,000	(76,500,000)	-	-	(14,287,000)	-	(59,075,000)
099 - Wells Fargo	-	(31,712,000)	76,500,000	-	-	14,287,000	(90,480,530)	(31,405,530)
Total	-	-	-	-	-	-	(90,480,530)	(90,480,530)

*Non-investment transactions are net receipts and expenditures in Wells Fargo resulting from activities other than investment and interest transactions detailed in this report.


 Reviewed by: Steven Goodman-Leibof, Principal Mgmt Analyst

12/05/2025
 Date


 Approved by: Robert L. Hannay, Treasury Manager

12/08/2025
 Date



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
November 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
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Buys

No Transactions this Period



EAST BAY MUNICIPAL UTILITY DISTRICT
 Monthly Investment Activity
 November 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Deposits										
001 - Water System Consolidated	Local Government Investment Pool	CAMP LGIP	CAMP6035	11/3/2025	11/3/2025	N/A	16,000,000	16,000,000	-	16,000,000
					Total		16,000,000			
007 - Wastewater Consolidated	Local Government Investment Pool	CAMP LGIP	CAMP6035	11/3/2025	11/3/2025	N/A	4,000,000	4,000,000	-	4,000,000
					Total		4,000,000			
003 - Employees Retirement	LAIF	LAIF LGIP	LGIP1005	11/21/2025	11/21/2025	N/A	5,840,000	5,840,000	-	5,840,000
003 - Employees Retirement	LAIF	LAIF LGIP	LGIP1005	11/7/2025	11/7/2025	N/A	5,872,000	5,872,000	-	5,872,000
					Total		11,712,000			

31,712,000 31,712,000 - 31,712,000



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
November 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Matured										
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB 0 11/6/2025	313385NX0	11/6/2025	11/6/2025	11/6/2025	8,000,000	8,000,000	-	8,000,000
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB 4.27 11/14/2025	3130B6HB5	11/14/2025	11/14/2025	11/14/2025	19,500,000	19,500,000	-	19,500,000
001 - Water System Consolidated	US Treasuries	T-Note 4.5 11/15/2025	91282CFW6	11/15/2025	11/15/2025	11/15/2025	40,000,000	40,000,000	-	40,000,000
					Total		67,500,000			
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLB 0 11/6/2025	313385NX0	11/6/2025	11/6/2025	11/6/2025	500,000	500,000	-	500,000
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLB 4.27 11/14/2025	3130B6HB5	11/14/2025	11/14/2025	11/14/2025	4,500,000	4,500,000	-	4,500,000
007 - Wastewater Consolidated	US Treasuries	T-Note 2.25 11/15/2025	912828M56	11/15/2025	11/15/2025	11/15/2025	4,000,000	4,000,000	-	4,000,000
					Total		9,000,000			
							76,500,000	76,500,000	-	76,500,000



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
November 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
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Calls

No Transactions this Period



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
November 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Sales										

No Transactions this Period



EAST BAY MUNICIPAL UTILITY DISTRICT
 Monthly Investment Activity
 November 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Withdrawals										
003 - Employees Retirement	LAIF	LAIF LGIP	LGIP1005	11/26/2025	11/26/2025	N/A	14,287,000	14,287,000	-	14,287,000
					Total		14,287,000			
099 - Wells Fargo	Cash	WELLS FARGO Cash	CASH2017	11/30/2025	11/30/2025	N/A	26,347,536	26,347,536	-	26,347,536
					Total		26,347,536			
							40,634,536	40,634,536	-	40,634,536



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Interest Activity
November 2025

Portfolio	Total Interest Received	Interest Transferred to Wells Fargo*	Net Interest Activity (Reinvested)**
001 - Water System Consolidated	4,968,346	(4,415,228)	553,119
007 - Wastewater Consolidated	775,926	(609,031)	166,894
049 - Ferc Partnership	-	-	-
009 - BACWA	7,511	(7,511)	-
015 - DERWA	4,646	(4,646)	-
002 - FRWA	7,304	(7,304)	-
014 - IICP	2,614	(2,614)	-
010 - UMRWA	11,660	(11,660)	-
003 - Employees Retirement	-	-	-
Interest Transactions Total	5,778,006	(5,057,993)	720,013
099 - Wells Fargo	-	5,057,993	5,057,993
Total	5,778,006	-	5,778,006

*Coupon and other interest received; reinvestment unavailable.

**Coupon and other interest payments reinvested in specific portfolio.

Sherry Sarcos
 Prepared by: Sherry Sarcos, Accounting Technician

12/05/2025
 Date

Kevin Ma
 Reviewed by: Kevin Ma, Accounting Supervisor

12/05/2025
 Date

David Glasser
 Approved by: David Glasser, Controller

12/05/2025
 Date



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Interest Activity
November 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Interest Received (Reinvested)										
001 - Water System Consolidated	Local Government Investment Pool	CAMP LGIP	CAMP6035	11/28/2025	11/28/2025	N/A	-	-	253,744	253,744
001 - Water System Consolidated	Money Market Mutual Funds	Federated MM	GOFXX	11/3/2025	11/3/2025	N/A	-	-	107,047	107,047
001 - Water System Consolidated	Money Market Mutual Funds	Morgan Stanley MM	MVRXX	11/3/2025	11/3/2025	N/A	-	-	95,967	95,967
001 - Water System Consolidated	Money Market Mutual Funds	State Street MM	GVMXX	11/3/2025	11/3/2025	N/A	-	-	96,361	96,361
								Total		553,119
007 - Wastewater Consolidated	Local Government Investment Pool	CAMP LGIP	CAMP6035	11/28/2025	11/28/2025	N/A	-	-	89,346	89,346
007 - Wastewater Consolidated	Money Market Mutual Funds	Federated MM	GOFXX	11/3/2025	11/3/2025	N/A	-	-	18,805	18,805
007 - Wastewater Consolidated	Money Market Mutual Funds	Morgan Stanley MM	MVRXX	11/3/2025	11/3/2025	N/A	-	-	28,321	28,321
007 - Wastewater Consolidated	Money Market Mutual Funds	State Street MM	GVMXX	11/3/2025	11/3/2025	N/A	-	-	30,421	30,421
								Total		166,894
							-	-	720,013	720,013



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Interest Activity
November 2025


Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Interest Received (Transferred to Wells Fargo)										
001 - Water System Consolidated	Cash	WELLS FARGO Cash	CASH2017	11/3/2025	11/3/2025	N/A	-	-	140,467	140,467
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB 4.27 11/14/2025	3130B6HB5	11/14/2025	11/14/2025	11/14/2025	-	-	404,760	404,760
001 - Water System Consolidated	US Treasuries	T-Note 1.625 5/15/2026	912828R36	11/15/2025	11/15/2025	5/15/2026	-	-	325,000	325,000
001 - Water System Consolidated	US Treasuries	T-Note 3.625 5/15/2026	91282CHB0	11/15/2025	11/15/2025	5/15/2026	-	-	1,885,000	1,885,000
001 - Water System Consolidated	US Treasuries	T-Note 4.5 11/15/2025	91282CFW6	11/15/2025	11/15/2025	11/15/2025	-	-	900,000	900,000
001 - Water System Consolidated	US Treasuries	T-Note 4.625 11/15/2026	91282CJK8	11/15/2025	11/15/2025	11/15/2026	-	-	370,000	370,000
001 - Water System Consolidated	US Treasuries	T-Note 4.875 5/31/2026	91282CKS9	11/30/2025	11/30/2025	5/31/2026	-	-	390,000	390,000
								Total		4,415,228
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLB 4.27 11/14/2025	3130B6HB5	11/14/2025	11/14/2025	11/14/2025	-	-	93,406	93,406
007 - Wastewater Consolidated	US Treasuries	T-Note 1.625 5/15/2026	912828R36	11/15/2025	11/15/2025	5/15/2026	-	-	81,250	81,250
007 - Wastewater Consolidated	US Treasuries	T-Note 2.25 11/15/2025	912828M56	11/15/2025	11/15/2025	11/15/2025	-	-	45,000	45,000
007 - Wastewater Consolidated	US Treasuries	T-Note 3.625 5/15/2026	91282CHB0	11/15/2025	11/15/2025	5/15/2026	-	-	199,375	199,375
007 - Wastewater Consolidated	US Treasuries	T-Note 4.625 11/15/2026	91282CJK8	11/15/2025	11/15/2025	11/15/2026	-	-	92,500	92,500
007 - Wastewater Consolidated	US Treasuries	T-Note 4.875 5/31/2026	91282CKS9	11/30/2025	11/30/2025	5/31/2026	-	-	97,500	97,500
								Total		609,031
002 - FRWA	Cash	WELLS FARGO Cash	CASH2017	11/3/2025	11/3/2025	N/A	-	-	7,304	7,304
								Total		7,304
009 - BACWA	Cash	WELLS FARGO Cash	CASH2017	11/3/2025	11/3/2025	N/A	-	-	7,511	7,511
								Total		7,511
010 - UMRWA	Cash	WELLS FARGO Cash	CASH2017	11/3/2025	11/3/2025	N/A	-	-	11,660	11,660
								Total		11,660
014 - IICP	Cash	WELLS FARGO Cash	CASH2017	11/3/2025	11/3/2025	N/A	-	-	2,614	2,614
								Total		2,614
015 - DERWA	Cash	WELLS FARGO Cash	CASH2017	11/3/2025	11/3/2025	N/A	-	-	4,646	4,646
								Total		4,646
									5,057,993	5,057,993

**Monthly Investment Transactions Report
December 2025**

This report is presented to the Board pursuant to Government Code Section 53607 and in accordance with the District's Investment Policy 4.07.

The attached report details transactions in the District's portfolio as follows:

- **Monthly Investment Transactions Summary** **Page 1**
- **Monthly Investment Activity** **Page 2**
 - Buys Page 3
 - Deposits Page 4
 - Matured Page 5
 - Calls Page 6
 - Sales Page 7
 - Withdrawals Page 8
- **Monthly Interest Activity** **Page 9**
 - Interest Received (Transferred to Wells Fargo) Page 10
 - Interest Received (Reinvested) Page 11


[Sophia Skoda \(Jan 12, 2026 10:41:19 PST\)](#)
 Approved by: Sophia D. Skoda, Finance Director

01/12/2026

Date

SDS:KM:SLS



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Transactions Summary
December 2025

Portfolio	Beginning Balance*	Monthly Net Transaction Activity	Monthly Interest Activity	Ending Balance
001 - Water System Consolidated	440,319,687	600,000	541,235	441,460,922
007 - Wastewater Consolidated	103,468,800	(3,600,000)	159,054	100,027,853
049 - Ferc Partnership	2,260,178	-	-	2,260,178
009 - BACWA	2,556,943	-	-	2,556,943
015 - DERWA	1,130,095	-	-	1,130,095
002 - FRWA	1,130,095	-	-	1,130,095
014 - IICP	170,080	-	-	170,080
010 - UMRWA	72,325	-	-	72,325
003 - Employees Retirement	4,306,246	(2,665,000)	-	1,641,246
099 - Wells Fargo**	39,437,973	39,269,551	638,123	79,345,647
Total	594,852,421	33,604,551	1,338,412	629,795,384

* Portfolio balance presented at face value.

**Wells Fargo's month-end available balance per bank statement. Gross amount; not allocated by fund and not included in balances above.

A portion of the balance in Wells Fargo is swept to a money market fund to increase investment earnings.

Sherry Sarcos
 Prepared by: Sherry Sarcos, Accounting Technician

01/07/2026
 Date

Kevin Ma
 Reviewed by: Kevin Ma, Accounting Supervisor

01/07/2026
 Date

David Glasser
 Approved by: David Glasser, Controller

01/07/2026
 Date



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
December 2025

Portfolio	Buys	Deposits	Matured	Calls	Sales	Withdrawals	Non-Investment Transactions*	Net Transaction Activity
001 - Water System Consolidated	31,000,000	-	(16,000,000)	-	-	(14,400,000)	-	600,000
007 - Wastewater Consolidated	4,000,000	-	(4,000,000)	-	-	(3,600,000)	-	(3,600,000)
049 - Ferc Partnership	-	-	-	-	-	-	-	-
009 - BACWA	-	-	-	-	-	-	-	-
015 - DERWA	-	-	-	-	-	-	-	-
002 - FRWA	-	-	-	-	-	-	-	-
014 - IICP	-	-	-	-	-	-	-	-
010 - UMRWA	-	-	-	-	-	-	-	-
003 - Employees Retirement	-	11,599,000	-	-	-	(14,264,000)	-	(2,665,000)
Investment Activity Total	35,000,000	11,599,000	(20,000,000)	-	-	(32,264,000)	-	(5,665,000)
099 - Wells Fargo	(35,000,000)	(11,599,000)	20,000,000	-	-	32,264,000	33,604,551	39,269,551
Total	-	-	-	-	-	-	33,604,551	33,604,551

*Non-investment transactions are net receipts and expenditures in Wells Fargo resulting from activities other than investment and interest transactions detailed in this report.

Reviewed by: Steven Goodman-Leibof, Principal Mgmt Analyst

01/07/2026

Date

Approved by: Robert L. Hannay, Treasury Manager

01/09/2026

Date



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
December 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Buys										
001 - Water System Consolidated	US Treasuries	T-Note 2 11/15/2026	912828U24	12/15/2025	12/16/2025	11/15/2026	31,000,000	30,573,750	53,094	30,626,844
					Total		31,000,000			
007 - Wastewater Consolidated	US Treasuries	T-Note 2 11/15/2026	912828U24	12/15/2025	12/16/2025	11/15/2026	4,000,000	3,945,000	6,851	3,951,851
					Total		4,000,000			
							35,000,000	34,518,750	59,945	34,578,695



EAST BAY MUNICIPAL UTILITY DISTRICT
 Monthly Investment Activity
 December 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Deposits										
003 - Employees Retirement	LAIF	LAIF LGIP	LGIP1005	12/19/2025	12/19/2025	N/A	5,792,000	5,792,000	-	5,792,000
003 - Employees Retirement	LAIF	LAIF LGIP	LGIP1005	12/5/2025	12/5/2025	N/A	5,807,000	5,807,000	-	5,807,000
Total							11,599,000			

11,599,000 11,599,000 - 11,599,000



EAST BAY MUNICIPAL UTILITY DISTRICT
 Monthly Investment Activity
 December 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Matured										
001 - Water System Consolidated	US Treasuries	T-Note 4.25 12/31/2025	91282CJS1	12/31/2025	12/31/2025	12/31/2025	16,000,000	16,000,000	-	16,000,000
					Total		16,000,000			
007 - Wastewater Consolidated	US Treasuries	T-Note 4.25 12/31/2025	91282CJS1	12/31/2025	12/31/2025	12/31/2025	4,000,000	4,000,000	-	4,000,000
					Total		4,000,000			
							20,000,000	20,000,000	-	20,000,000



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
December 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
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Calls

No Transactions this Period



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
December 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Sales										

No Transactions this Period



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
December 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Withdrawals										
001 - Water System Consolidated	Money Market Mutual Funds	Federated MM	GOFXX	12/24/2025	12/24/2025	N/A	4,800,000	4,800,000	-	4,800,000
001 - Water System Consolidated	Money Market Mutual Funds	Morgan Stanley MM	MVRXX	12/24/2025	12/24/2025	N/A	4,800,000	4,800,000	-	4,800,000
001 - Water System Consolidated	Money Market Mutual Funds	State Street MM	GVMXX	12/24/2025	12/24/2025	N/A	4,800,000	4,800,000	-	4,800,000
					Total		14,400,000			
007 - Wastewater Consolidated	Money Market Mutual Funds	Federated MM	GOFXX	12/24/2025	12/24/2025	N/A	1,200,000	1,200,000	-	1,200,000
007 - Wastewater Consolidated	Money Market Mutual Funds	Morgan Stanley MM	MVRXX	12/24/2025	12/24/2025	N/A	1,200,000	1,200,000	-	1,200,000
007 - Wastewater Consolidated	Money Market Mutual Funds	State Street MM	GVMXX	12/24/2025	12/24/2025	N/A	1,200,000	1,200,000	-	1,200,000
					Total		3,600,000			
003 - Employees Retirement	LAIF	LAIF LGIP	LGIP1005	12/31/2025	12/31/2025	N/A	14,264,000	14,264,000	-	14,264,000
					Total		14,264,000			
							32,264,000	32,264,000	-	32,264,000



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Interest Activity
December 2025

Portfolio	Total Interest Received	Interest Transferred to Wells Fargo*	Net Interest Activity (Reinvested)**
001 - Water System Consolidated	1,033,526	(492,291)	541,235
007 - Wastewater Consolidated	247,753	(88,699)	159,054
049 - Ferc Partnership	-	-	-
009 - BACWA	11,784	(11,784)	-
015 - DERWA	6,432	(6,432)	-
002 - FRWA	9,842	(9,842)	-
014 - IICP	3,609	(3,609)	-
010 - UMRWA	25,466	(25,466)	-
003 - Employees Retirement	-	-	-
Interest Transactions Total	1,338,412	(638,123)	700,289
099 - Wells Fargo	-	638,123	638,123
Total	1,338,412	-	1,338,412

*Coupon and other interest received; reinvestment unavailable.

**Coupon and other interest payments reinvested in specific portfolio.

Sherry Sarcos
 Prepared by: Sherry Sarcos, Accounting Technician

01/07/2026
 Date

Kevin Ma
 Reviewed by: Kevin Ma, Accounting Supervisor

01/07/2026
 Date

David Glasser
 Approved by: David Glasser, Controller

01/07/2026
 Date



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Interest Activity
December 2025

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Interest Received (Transferred to Wells Fargo)										
001 - Water System Consolidated	US Treasuries	T-Note 4.25 12/31/2025	91282CJS1	12/31/2025	12/31/2025	12/31/2025	-	-	340,000	340,000
001 - Water System Consolidated	Cash	WELLS FARGO Cash	CASH2017	12/1/2025	12/1/2025	N/A	-	-	152,291	152,291
								Total		492,291
007 - Wastewater Consolidated	US Treasuries	T-Note 4.25 12/31/2025	91282CJS1	12/31/2025	12/31/2025	12/31/2025	-	-	85,000	85,000
007 - Wastewater Consolidated	Cash	WELLS FARGO Cash	CASH2017	12/1/2025	12/1/2025	N/A	-	-	3,699	3,699
								Total		88,699
002 - FRWA	Cash	WELLS FARGO Cash	CASH2017	12/1/2025	12/1/2025	N/A	-	-	9,842	9,842
								Total		9,842
009 - BACWA	Cash	WELLS FARGO Cash	CASH2017	12/1/2025	12/1/2025	N/A	-	-	11,784	11,784
								Total		11,784
010 - UMRWA	Cash	WELLS FARGO Cash	CASH2017	12/1/2025	12/1/2025	N/A	-	-	25,466	25,466
								Total		25,466
014 - IICP	Cash	WELLS FARGO Cash	CASH2017	12/1/2025	12/1/2025	N/A	-	-	3,609	3,609
								Total		3,609
015 - DERWA	Cash	WELLS FARGO Cash	CASH2017	12/1/2025	12/1/2025	N/A	-	-	6,432	6,432
								Total		6,432
									638,123	638,123

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: January 22, 2026

MEMO TO: Board of Directors

THROUGH: Clifford C. Chan, General Manager *CCC*

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

SUBJECT: Quarterly Payroll, Disbursement and Real Estate Summary Reports for the Water and Wastewater Systems for Quarter Ended December 31, 2025

SUMMARY

File the December 31, 2025 quarterly payroll and disbursement report for the Water and Wastewater systems with the Board. This report will be presented at the January 27, 2026 Finance/Administration Committee meeting.

DISCUSSION

As directed by Board Resolution Nos. 32834-94 and 32837-94, attached is a record of the payment of demands. There were no real estate transactions covering the quarter October through December 2025 to report.

CCC:SDS:lc

Attachment: Second Fiscal Quarterly Payroll and Disbursement Summary Report

I:\Sec\2026 Board Related Items\Committees 2026\01272026 Finance Ctte\FIN - Quarterly Payroll Disbursement Real Estate 012726.docx

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

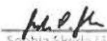
PAYROLL SUMMARY
(RESOLUTION NO. 32834-94)

	October 2025		November 2025		December 2025		QUARTERLY TOTALS	
	WSG	WWG	WSG	WWG	WSG	WWG	WSG	WWG
<i>District Payments</i>								
Gross Pay	\$ 20,571,322	\$ 3,496,817	\$ 20,454,728	\$ 3,491,494	\$ 20,676,367	\$ 3,525,627	\$ 61,702,417	\$ 10,513,938
Retirement	\$ 8,381,444	\$ 1,431,814	\$ 8,358,979	\$ 1,441,599	\$ 8,344,088	\$ 1,450,102	\$ 25,084,511	\$ 4,323,515
FICA	\$ 1,412,386	\$ 241,487	\$ 1,322,006	\$ 227,216	\$ 1,213,836	\$ 205,163	\$ 3,948,228	\$ 673,866
Kaiser	\$ 2,766,487	\$ 449,174	\$ 2,759,212	\$ 450,145	\$ 2,771,593	\$ 452,894	\$ 8,297,292	\$ 1,352,213
Sutter Health	\$ 108,866	\$ 33,405	\$ 110,320	\$ 33,405	\$ 235,276	\$ 68,446	\$ 454,462	\$ 135,256
Blue Cross	\$ 427,950	\$ 61,800	\$ 427,027	\$ 61,800	\$ 435,278	\$ 59,964	\$ 1,290,255	\$ 183,564
VSP	\$ 29,360	\$ 4,732	\$ 29,395	\$ 4,766	\$ 59,229	\$ 9,644	\$ 117,984	\$ 19,142
Delta Dental	\$ 209,765	\$ 37,928	\$ 208,820	\$ 26,203	\$ 266,775	\$ 41,739	\$ 685,360	\$ 105,870
Life Insurance	\$ 43,110	\$ 6,990	\$ 222,517	\$ 34,603	\$ 222,620	\$ 34,099	\$ 488,247	\$ 75,692
Long Term Disability	\$ 54,648	\$ 9,332	\$ 109,642	\$ 18,749	\$ 109,916	\$ 19,053	\$ 274,206	\$ 47,134
Unemployment Insurance	\$ 6	\$ -	\$ 25,389	\$ 5,400	\$ -	\$ -	\$ 25,395	\$ 5,400
TOTAL	\$ 34,005,344	\$ 5,773,479	\$ 34,028,035	\$ 5,795,380	\$ 34,334,978	\$ 5,866,731	\$ 102,368,357	\$ 17,435,590

DISBURSEMENT SUMMARY
(RESOLUTION NO. 32837-94)

	October 2025		November 2025		December 2025		QUARTERLY TOTALS	
Voucher Payments	\$ 47,982,701	\$ 12,404,889	\$ 53,956,127	\$ 7,476,135	\$ 51,419,412	\$ 7,282,251	\$ 153,358,240	\$ 27,163,275
Electronic payments	\$ 292,698	\$ -	\$ 536,172	\$ -	\$ 1,012,707	\$ -	\$ 1,841,577	\$ -
Peard payments	\$ 1,173,761	\$ -	\$ 1,119,185	\$ -	\$ 880,866	\$ -	\$ 3,173,812	\$ -
TOTAL	\$ 49,449,160	\$ 12,404,889	\$ 55,611,484	\$ 7,476,135	\$ 53,312,985	\$ 7,282,251	\$ 158,373,629	\$ 27,163,275

NOTE:

By: 
Sophia D. Skoda, Director of Finance

01/15/2026
Date

By: 
David Glasser, Controller

1/20/26
Date

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EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: January 22, 2026

MEMO TO: Board of Directors

THROUGH: Clifford C. Chan, General Manager *CCC*

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

SUBJECT: Quarterly Investment Report – December 31, 2025

SUMMARY

In accordance with Section 53646 of the California Government Code, the Treasurer of the District submits to the General Manager, the Internal Auditor, and the Board of Directors the attached December 31, 2025 quarterly investment report. This report will be presented at the January 27, 2026 Finance/Administration Committee meeting.

DISCUSSION

The investments held by the District as of December 31, 2025 are shown in Attachment A and totaled \$629.8 million. The portfolio is in compliance with the Board's adopted policy regarding District investments and as of December 31, 2025, had an average yield to maturity of 3.90 percent. Investments also reflect the working capital of the District's associated Joint Powers Authorities and the East Bay Municipal Utility District Employees' Retirement System.

Attachment B shows the composition and credit allocation of the District's investment portfolio. It also 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. On December 31, 2025, the Federal Funds Rate was 3.75 percent (upper bound) and the yield on the 90-day Treasury Bill was 3.67 percent. Forecasts of the projected cash balances of the Water and Wastewater systems' General Funds for the six months through June 2026 are also included. In compliance with Section 53646(b)3 of the California Government Code, this report indicates the District will meet expenditure requirements for the next six months from a combination of maturing investments and revenues from budgeted operations.

CCC:SDS:rlh

Attachment: Quarterly Investment Report


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EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Summary
December 31, 2025

ATTACHMENT A

Description	Face Amount Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
US Treasuries	300,000,000	299,259,200	298,724,764	47.57	4.03	175
Local Government Investment Pool	103,938,637	103,938,637	103,938,637	16.52	3.95	1
Money Market Mutual Funds	92,526,463	92,526,463	92,526,463	14.71	3.88	1
Cash	79,345,647	79,345,647	79,345,647	12.61	3.34	1
LAIF	53,984,637	53,984,637	53,984,637	8.58	3.98	1
Total / Average	629,795,384	629,054,584	628,520,148	100.00	3.90	84


Sophia Skoda (Jan 9, 2026 15:19:43 PST)

Sophia D. Skoda
Director of Finance

01/09/2026

Date

*LAIF includes Retirement funds of \$1,641,246

**A portion of the balance in Wells Fargo is swept to a money market fund to increase investment earnings



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Non-Cash Portfolio Holdings by Fund
December 31, 2025

ATTACHMENT A

Water:

Description	Face Amount Shares	Market Value	Book Value
US Treasuries	255,000,000	254,370,970	253,904,655
Local Government Investment Pool	78,083,692	78,083,692	78,083,692
Money Market Mutual Funds	73,389,817	73,389,817	73,389,817
LAIF	34,987,413	34,987,413	34,987,413
Total/Average	441,460,922	440,831,892	440,365,577

Wastewater:

Description	Face Amount Shares	Market Value	Book Value
US Treasuries	45,000,000	44,888,230	44,820,109
Local Government Investment Pool	25,854,945	25,854,945	25,854,945
Money Market Mutual Funds	19,136,646	19,136,646	19,136,646
LAIF	10,036,263	10,036,263	10,036,263
Total/Average	100,027,853	99,916,083	99,847,963



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Non-Cash Portfolio Holdings by Fund
December 31, 2025

ATTACHMENT A

JPA:

BACWA	Face Amount Shares	Market Value	Book Value
LAIF Local Government Investment Pool	2,556,943	2,556,943	2,556,943
Total/Average	2,556,943	2,556,943	2,556,943

DERWA

LAIF Local Government Investment Pool	1,130,095	1,130,095	1,130,095
Total/Average	1,130,095	1,130,095	1,130,095

FRWA

LAIF Local Government Investment Pool	1,130,095	1,130,095	1,130,095
Total/Average	1,130,095	1,130,095	1,130,095

IICP

LAIF Local Government Investment Pool	170,080	170,080	170,080
Total/Average	170,080	170,080	170,080

UMRWA

LAIF Local Government Investment Pool	72,325	72,325	72,325
Total/Average	72,325	72,325	72,325



**EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Non-Cash Portfolio Holdings by Fund
December 31, 2025**

ATTACHMENT A

Other:

Employee Retirement System	Face Amount Shares	Market Value	Book Value
LAIF Local Government Investment Pool	1,641,246	1,641,246	1,641,246
Total/Average	1,641,246	1,641,246	1,641,246

FERC

LAIF Local Government Investment Pool	2,260,178	2,260,178	2,260,178
Total/Average	2,260,178	2,260,178	2,260,178

Cash

Wells Fargo	79,345,647	79,345,647	79,345,647
Total/Average	79,345,647	79,345,647	79,345,647



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
December 31, 2025

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moodys	S&P	YTM @ Cost	Days To Maturity
Water:										
US Treasuries										
T-Note 1.625 5/15/2026	912828R36	5/20/2025	40,000,000	39,718,800	39,640,678	39,041,807	Aaa	AA+	4.13	135
T-Note 3.625 5/15/2026	91282CHB0	5/16/2025	40,000,000	40,010,800	39,931,040	39,814,062	Aaa	AA+	4.11	135
T-Note 3.625 5/15/2026	91282CHB0	5/20/2025	40,000,000	40,010,800	39,925,586	39,801,563	Aaa	AA+	4.14	135
T-Note 2 11/15/2026	912828U24	12/16/2025	31,000,000	30,590,490	30,592,893	30,573,750	Aaa	AA+	3.54	319
T-Note 3.625 5/15/2026	91282CHB0	12/15/2023	24,000,000	24,006,480	23,953,310	23,694,960	Aaa	AA+	4.18	135
T-Note 0 5/15/2026	912833LZ1	1/22/2025	16,000,000	15,789,280	15,756,023	15,136,139	Aaa	AA+	4.28	135
T-Note 3.5 9/30/2026	91282CLP4	9/19/2025	16,000,000	15,988,320	15,977,764	15,969,375	Aaa	AA+	3.69	273
T-Note 4.625 11/15/2026	91282CJK8	1/5/2024	16,000,000	16,143,040	16,061,297	16,200,800	Aaa	AA+	4.15	319
T-Note 4.625 3/15/2026	91282CGR6	3/17/2025	16,000,000	16,029,920	16,016,733	16,082,080	Aaa	AA+	4.09	74
T-Note 4.875 5/31/2026	91282CKS9	6/13/2025	16,000,000	16,083,040	16,049,332	16,115,000	Aaa	AA+	4.11	151
Subtotal/Average			255,000,000	254,370,970	253,904,655	252,429,536				
CAMP CA Asset Mgmt Program										
CAMP LGIP	CAMP6035	5/9/2014	78,083,692	78,083,692	78,083,692	78,083,692	NR	AAA	3.95	1
Subtotal/Average			78,083,692	78,083,692	78,083,692	78,083,692				
Money Market Mutual Funds										
Federated MM	GOFXX	12/16/2021	26,606,374	26,606,374	26,606,374	26,606,374	Aaa	AAA	3.84	1
Morgan Stanley MM	MVRXX	12/17/2021	23,424,494	23,424,494	23,424,494	23,424,494	Aaa	AAA	3.88	1
State Street MM	GVMXX	10/20/2022	23,358,949	23,358,949	23,358,949	23,358,949	Aaa	AAA	3.91	1
Subtotal/Average			73,389,817	73,389,817	73,389,817	73,389,817				
LAIF Local Government Investment Pool										
LAIF LGIP	LGIP1001	6/30/2011	34,987,413	34,987,413	34,987,413	34,987,413	NR	NR	3.98	1
Subtotal/Average			34,987,413	34,987,413	34,987,413	34,987,413				
Total/Average			441,460,922	440,831,892	440,365,577	438,890,458				



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
December 31, 2025

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Wastewater:										
US Treasuries										
T-Note 3.625 5/15/2026	91282CHB0	12/15/2023	6,000,000	6,001,620	5,988,328	5,923,740	Aaa	AA+	4.18	135
T-Note 1.625 5/15/2026	912828R36	6/30/2022	5,000,000	4,964,850	4,973,242	4,719,531	Aaa	AA+	3.18	135
T-Note 1.625 5/15/2026	912828R36	5/20/2025	5,000,000	4,964,850	4,955,085	4,880,226	Aaa	AA+	4.13	135
T-Note 3.625 5/15/2026	91282CHB0	5/20/2025	5,000,000	5,001,350	4,990,698	4,975,195	Aaa	AA+	4.14	135
T-Note 0 5/15/2026	912833LZ1	1/22/2025	4,000,000	3,947,320	3,939,006	3,784,035	Aaa	AA+	4.28	135
T-Note 2 11/15/2026	912828U24	12/16/2025	4,000,000	3,947,160	3,947,470	3,945,000	Aaa	AA+	3.54	319
T-Note 3.5 9/30/2026	91282CLP4	9/19/2025	4,000,000	3,997,080	3,994,441	3,992,344	Aaa	AA+	3.69	273
T-Note 4.625 11/15/2026	91282CJK8	1/5/2024	4,000,000	4,035,760	4,015,324	4,050,200	Aaa	AA+	4.15	319
T-Note 4.625 3/15/2026	91282CGR6	3/17/2025	4,000,000	4,007,480	4,004,183	4,020,520	Aaa	AA+	4.09	74
T-Note 4.875 5/31/2026	91282CKS9	6/13/2025	4,000,000	4,020,760	4,012,333	4,028,750	Aaa	AA+	4.11	151
Subtotal/Average			45,000,000	44,888,230	44,820,109	44,319,541				
CAMP CA Asset Mgmt Program										
CAMP LGIP	CAMP6035	8/19/2016	25,854,945	25,854,945	25,854,945	25,854,945	NR	AAA	3.95	1
Subtotal/Average			25,854,945	25,854,945	25,854,945	25,854,945				
Money Market Mutual Funds										
State Street MM	GVMXX	10/20/2022	7,689,874	7,689,874	7,689,874	7,689,874	Aaa	AAA	3.91	1
Morgan Stanley MM	MVRXX	12/17/2021	7,129,498	7,129,498	7,129,498	7,129,498	Aaa	AAA	3.88	1
Federated MM	GOFXX	12/16/2021	4,317,273	4,317,273	4,317,273	4,317,273	Aaa	AAA	3.84	1
Subtotal/Average			19,136,646	19,136,646	19,136,646	19,136,646				
LAIF Local Government Investment Pool										
LAIF LGIP	LGIP1001	6/30/2011	10,036,263	10,036,263	10,036,263	10,036,263	NR	NR	3.98	1
Subtotal/Average			10,036,263	10,036,263	10,036,263	10,036,263				
Total/Average			100,027,853	99,916,083	99,847,963	99,347,394				



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
December 31, 2025

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
JPA:										
BACWA										
LAIF LGIP	LGIP1001	6/30/2011	2,556,943	2,556,943	2,556,943	2,556,943	NR	NR	4.40	1
Subtotal/Average			2,556,943	2,556,943	2,556,943	2,556,943				
DERWA										
LAIF LGIP	LGIP1001	2/1/2017	1,130,095	1,130,095	1,130,095	1,130,095	NR	NR	4.40	1
Subtotal/Average			1,130,095	1,130,095	1,130,095	1,130,095				
FRWA										
LAIF LGIP	LGIP1001	6/30/2011	1,130,095	1,130,095	1,130,095	1,130,095	NR	NR	4.40	1
Subtotal/Average			1,130,095	1,130,095	1,130,095	1,130,095				
IICP										
LAIF LGIP	LGIP1001	6/30/2011	170,080	170,080	170,080	170,080	NR	NR	4.40	1
Subtotal/Average			170,080	170,080	170,080	170,080				
UMRWA										
LAIF LGIP	LGIP1001	6/30/2011	72,325	72,325	72,325	72,325	NR	NR	4.40	1
Subtotal/Average			72,325	72,325	72,325	72,325				



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
December 31, 2025

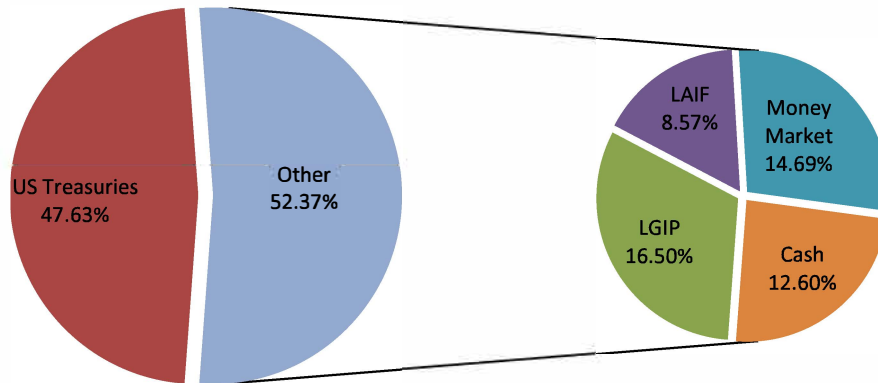
Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Other:										
Employee Retirement System										
LAIF LGIP	LGIP1005	6/30/2011	1,641,246	1,641,246	1,641,246	1,641,246	NR	NR	4.40	1
Subtotal/Average			1,641,246	1,641,246	1,641,246	1,641,246				
FERC										
LAIF LGIP	LGIP1001	6/30/2011	2,260,178	2,260,178	2,260,178	2,260,178	NR	NR	4.40	1
Subtotal/Average			2,260,178	2,260,178	2,260,178	2,260,178				
Cash										
WELLS FARGO Cash	CASH2017	4/1/2017	79,345,647	79,345,647	79,345,647	79,345,647	NR	NR	4.01	1
Subtotal/Average			79,345,647	79,345,647	79,345,647	79,345,647				



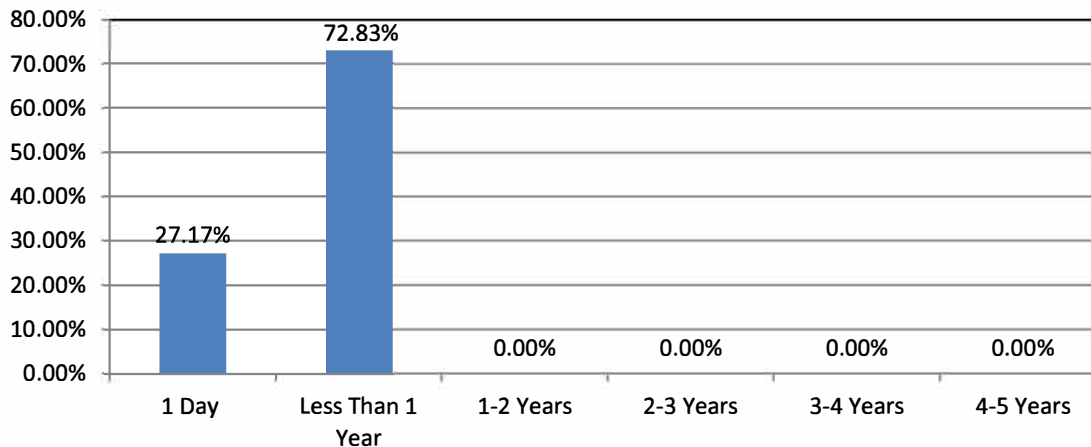
EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition - by Asset Class
December 31, 2025

ATTACHMENT B-1

Portfolio Holding Distribution by Asset Class



Portfolio Holdings Distribution by Maturity Range

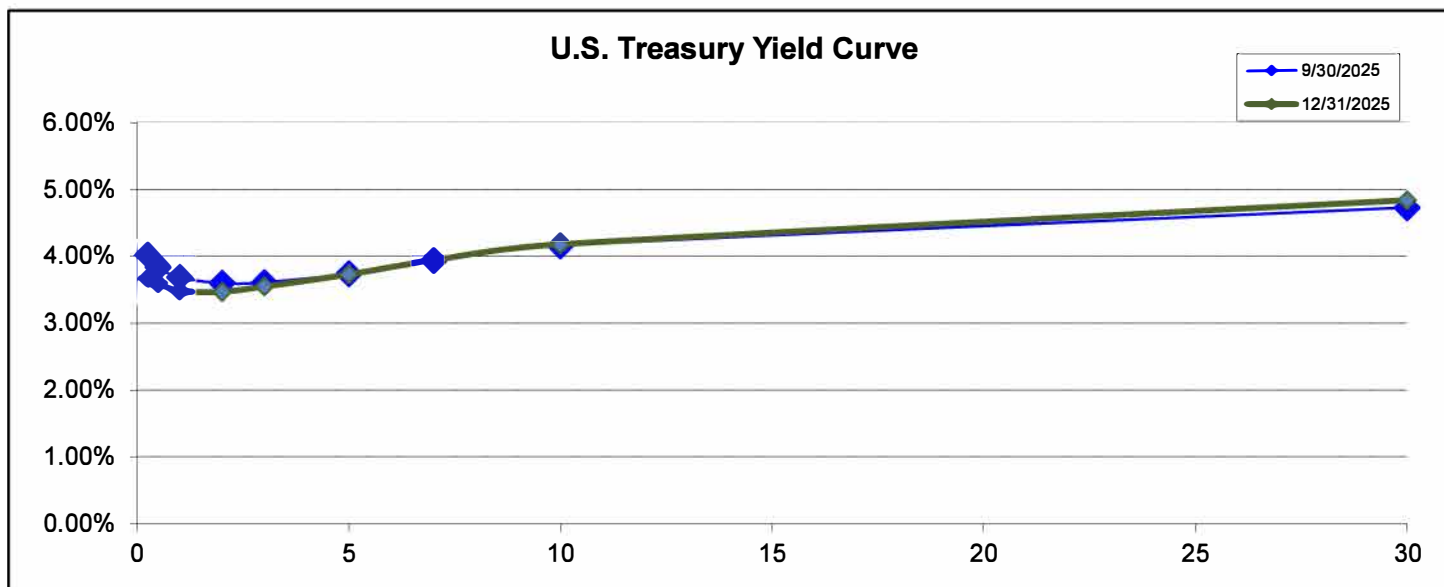
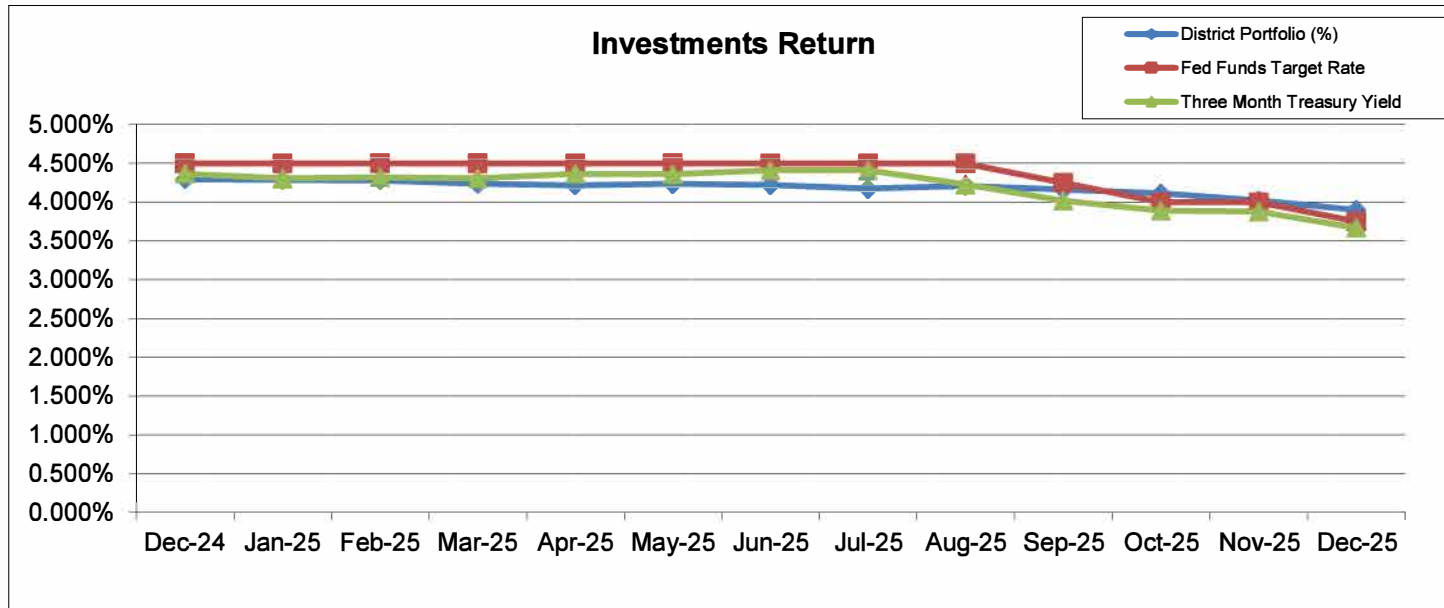


Ratings & Amounts

<u>U.S. Treasuries</u>		
T-Bills	AA+	-
T-Notes	AA+	300,000,000
<u>Agency Bonds</u>		
FAMC	AA+	-
FFCB	AA+	-
FHLB	AA+	-
FHLMC	AA+	-
FNMA	AA+	-
<u>Municipal Bonds</u>		
Municipal	AAA category	-
Municipal	AA category	-
<u>Corporate Bonds</u>		
Corporate	AAA category	-
Corporate	AA+ category	-
Corporate	AA- category	-
<u>Overnight Liquidity</u>		
LGIP	AAA	103,938,637
MMF	AAA	92,526,463
LAIF	N/A	53,984,637
Cash	N/A	79,345,647
		<u>\$ 629,795,384</u>



EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition of Investment Portfolio
December 31, 2025





EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition of Investment Portfolio
December 31, 2025

ATTACHMENT B-3

Projected Cash Flow (in \$Millions)

Water System

Month End	Matured Investments	Projected			Matured Reinvested
		Receipts	Disbursements	Cash & Investments	
Dec-25				462.7	
Jan-26	0.0	60.4	92.6	430.5	0.0
Feb-26	0.0	57.2	92.0	395.7	0.0
Mar-26	16.0	56.7	92.0	360.4	16.0
Apr-26	0.0	60.1	93.2	327.3	0.0
May-26	176.0	62.8	244.8	145.3	176.0
Jun-26	0.0	98.5	92.0	151.8	0.0

Wastewater System

Month End	Matured Investments	Projected			Matured Reinvested
		Receipts	Disbursements	Cash & Investments	
Dec-25				114.4	
Jan-26	0.0	11.2	20.4	105.2	0.0
Feb-26	0.0	11.2	20.4	96.0	0.0
Mar-26	4.0	11.2	20.4	86.8	4.0
Apr-26	0.0	11.2	20.4	77.6	0.0
May-26	29.0	11.2	43.8	45.0	29.0
Jun-26	0.0	11.2	20.4	35.8	0.0

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EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: January 22, 2026

MEMO TO: Board of Directors

THROUGH: Clifford C. Chan, General Manager *CCC*

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

SUBJECT: External Auditor Recommendation

SUMMARY

In accordance with Policy 6.04 - Ethics of the EBMUD Board of Directors, the Finance/Administration Committee will review the staff recommendation for an independent auditor to conduct an annual audit of the District's books, records, financial affairs, and periodic single audits of federal funds received by the District. The District issued a request for proposals (RFP) for auditing services, staff reviewed the proposals and interviewed the top six firms. Based on the reviews staff is recommending Maze and Associates (Maze) to provide auditing services for Fiscal Years (FY) 2026 through 2028 with the option to extend for two additional two-year periods. This item will be discussed at the January 27, 2026 Finance/Administration Committee meeting.

DISCUSSION

The District is required to have its financial records audited at the end of each fiscal year. Individual audit reports must be prepared for the following activities:

- Combined Statements for the Water System, Wastewater System, and the EBMUD Employees' Retirement System
- EBMUD Employees' Retirement System
- Bay Area Clean Water Agencies
- Freeport Regional Water Authority
- Dublin-San Ramon Services District/East Bay Municipal Utility District Recycled Water Authority
- Upper Mokelumne River Watershed Authority
- Federal grants in compliance with the Single Audit Act of 1984
- Joint Power Authorities' financial statements as required
- Joint Power Authorities' federal grants in compliance with the Single Audit Act of 1984

The District received auditing services from Lance, Soll, Lunghard, LLP (LSL) from FY 2019 through FY 2025. Due to the expiration of the contract, and in keeping with best practices, staff prepared an RFP to solicit audit services commencing FY 2026, which began on July 1, 2025.

On August 18, 2025, the District issued an RFP to interested Certified Public Accounting (CPA) firms and published it on the District's website and the California Society of Municipal Financial Officer's (CSMFO) website. The RFP was also sent directly to firms identified by the Contract Equity Office and firms that had previously expressed interest in doing business with the District. A pre-bid meeting was held on September 15, 2025, in which the District presented its auditing needs and answered questions submitted by interested accounting firms. Nine RFPs were submitted, and the six firms with the highest qualifications were invited to an oral interview on November 14, 2025. A panel consisting of the District's Controller, Treasurer, Accounting Supervisor for General Ledger, Contract Equity Administrator, and Accountant III participated in the interview and scoring.

Staff used the following criteria to evaluate the firms: technical expertise, cost, implementation plan and schedule, relevant experience, references, understanding of the project, methodology, oral presentation, and contract equity. Based on these criteria, Maze scored the highest and demonstrated that they possess the best qualifications to meet the District's needs. Maze has been in business for over 40 years, and over that time has achieved national recognition with the consistently high quality of their work and leadership on issues such as Governmental Accounting Standards Board (GASB) Statements 87, 96, and 101, and internal control enhancements. The municipal industry is their main business, and they provide auditing services to over 200 municipalities including cities, special districts, joint powers authorities, successor agencies, housing authorities, and financing authorities in the greater San Francisco Bay Area.

Staff followed the Government Finance Officers Association best practices for selecting auditing services as listed below:

- The scope of the independent audit should encompass not only the fair presentation of the basic financial statements, but also the fair presentation of the financial statements of individual funds and component units.
- Governmental entities should require in their audit contracts that the auditors of their financial statements perform their audits in accordance with the audit standards promulgated in the U.S. Government Accountability Office's Government Auditing Standards.
- Governmental entities should enter into multi-year agreements of at least five years in duration when obtaining the services of independent auditors. Multi-year agreements can also help to reduce audit costs by allowing auditors to recover certain "startup" costs over several years, rather than over a single year.
- Governmental entities should undertake a full-scale competitive process for the selection of independent auditors at the end of the term of each audit contract, consistent with applicable legal requirements.

- It is recommended that a governmental entity actively seeks the participation of all qualified firms, including the current auditors, if the past performance of the current auditors has proven satisfactory. Where audit firm rotation does not result from this process, governments may consider requesting that senior engagement staff, such as engagement partners and senior managers, be rotated to provide a fresh perspective.
- The audit procurement process should be structured so that the principal factor in the selection of an independent auditor is the auditor's ability to perform a quality audit. Price should not be allowed to serve as the sole criterion for the selection of an independent auditor, rather an independent auditor should have a demonstrated commitment to the state and local government audit practice.

NEXT STEPS

Staff will bring the recommendation to contract with Maze to the Board for consideration at its February 10, 2026 meeting.


CCC:SDS:dg


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EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: January 22, 2026

MEMO TO: Board of Directors

THROUGH: Clifford C. Chan, General Manager 

FROM: Andrew L. Lee, Director of Customer and Community Service 

SUBJECT: Customer Assistance Program Initiatives Update

SUMMARY

At the February 14, 2023 Customer Assistance Program (CAP) Workshop, staff introduced two new initiatives to support CAP customers while advancing the District's water conservation goals: replacement of inefficient plumbing fixtures and assistance with minor leak repairs. To evaluate the effectiveness of these initiatives, the District partnered with Richard Heath & Associates (RHA) to pilot a program that provides eligible customers with no-cost installation of water efficient fixtures such as toilets, showerheads, and aerators, and to perform minor leak repairs. An update on the results of this pilot program will be presented at the January 27, 2026 Finance/Administration Committee meeting.

DISCUSSION

In a January 2021 survey of approximately 9,000 CAP customers, respondents identified replacement of inefficient plumbing fixtures, repairs to private indoor plumbing leaks, and the high cost of hiring a plumber as their primary concerns. In response, the District developed a pilot program to upgrade inefficient fixtures and repair leaks on private indoor plumbing to reduce water use and lower CAP customer bills.

The District partnered with RHA to implement the pilot. Outreach letters were mailed to approximately 9,400 CAP customers enrolled at the time, generating strong interest, with about 1,000 customers requesting services. Staff reviewed historical water data for the interested customers to identify CAP customers with higher-than-average water use and provided a prioritized list to RHA to have their subcontractors schedule customer visits. Home assessments included leak inspections, flow measurements, and fixture upgrades, if needed. Staff served as a liaison between participants and RHA, to support customers and address issues.

Findings

To date, the pilot has served 301 participants and resulted in the installation of 286 ultra-efficient toilets, 107 faucet aerators, 97 showerheads, and 41 outdoor hose bibs. Overall, demand for these services was lower than anticipated, in part because many of the customers were already

participating in other assistance programs. For example, customers enrolled in PG&E's Energy Assistance Program received water use efficiency assessments as part of their energy audit.

Pilot findings also indicate that participating CAP customers were generally already water-efficient. Of the 286 toilets replaced during the pilot, only five toilets were rated 3.5 gallons per flush (GPF). Most replacements involved 1.6 GPF toilets which were replaced with 0.8 GPF toilets. Few indoor leaks were found during the home assessments, and participating households averaged approximately 135 gallons per day (GPD), compared to the District-wide average of 190 GPD for single-family homes. Another challenge was that RHA had difficulty retaining subcontractors to perform the work.

Water Savings Analysis

The initial analysis indicated the program helped participants save approximately 10.5 GPD. While most participants reduced their consumption, a few increased their usage. The water savings resulting from the pilot was significantly less than other existing water conservation programs such as the Landscape Rebate Program. Although there was a concerted effort to target high-use customers, many interested customers already had low water use.

Fiscal Impact

The budget for the pilot was \$400,000. At the conclusion of the pilot, a total of \$225,738 was spent for the 301 CAP customers served.

NEXT STEPS

Staff recommends discontinuing the pilot and focusing on educating CAP customers on leak identification and repair using tools such as the WaterSmart Leak Resolution Center. Staff will also encourage customers to sign up for the My Home Water Report for usage alerts and tips and will explore other ideas to assist CAP customers with leak repairs on houseline lateral and irrigation leaks.

CCC:ALL:dlb