EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: October 22, 2026

MEMO TO: Board of Directors

THROUGH: Clifford C. Chan, General Manager CCC

FROM: Robert L. Hannay, Acting Director of Finance RLH

SUBJECT: Quarterly Investment Report – September 30, 2026

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 September 30, 2026 quarterly investment report. This report will be presented at the October 27, 2026 Finance/Administration Committee meeting.

DISCUSSION

The investments held by the District as of September 30, 2026 are shown in Attachment A and totaled $859.0 million. The portfolio complied with the Board's policy on District investments and as of September 30, 2026, had an average yield to maturity of 3.97 percent. Investments also reflect the working capital of the District's 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 September 30, 2026, the Federal Funds Rate was 4.00 percent (upper bound) and the yield on the 90-day Treasury Bill was 4.20 percent. Forecasts of the projected cash balances of the Water and Wastewater systems' General Funds for the six months through March 2027 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:RLH:kmb

Attachment: Quarterly Investment Report

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EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Holdings by Fund
September 30, 2026

ATTACHMENT A

Description	Face Amount Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
US Treasuries	677,000,000	667,671,850	672,239,362	78.60	4.03	409
Federal Agency Issues Coupon	45,000,000	44,740,600	44,783,688	5.27	3.59	63
Cash	43,136,956	43,136,956	43,136,956	5.08	3.74	1
Money Market Mutual Funds	42,915,429	42,915,429	42,915,429	5.05	3.79	1
LAIF	34,956,237	34,956,237	34,956,237	4.12	3.94	1
Local Government Investment Pool	16,017,933	16,017,933	16,017,933	1.89	3.97	1
Total / Average	**859,026,555**	**849,439,005**	**854,049,606**	**100.00**	**3.97**	**325**

Robert L. Hannay
Acting Director of Finance

10/14/26
Date

*LAIF includes Retirement funds of $1,064,714.92

**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
Portfolio Holdings by Fund
September 30, 2026

ATTACHMENT A

Water:

Description	Face Amount Shares	Market Value	Book Value
US Treasuries	569,500,000	562,032,545	566,040,980
Federal Agency Issues Coupon	41,000,000	40,766,880	40,803,581
Money Market Mutual Funds	27,745,646	27,745,646	27,745,646
LAIF	16,009,388	16,009,388	16,009,388
Local Government Investment Pool	10,646,411	10,646,411	10,646,411
Total/Average	**664,901,445**	**657,200,870**	**661,246,006**

Wastewater:

Description	Face Amount Shares	Market Value	Book Value
US Treasuries	107,500,000	105,639,305	106,198,382
Money Market Mutual Funds	15,169,783	15,169,783	15,169,783
LAIF	10,339,612	10,339,612	10,339,612
Local Government Investment Pool	5,371,522	5,371,522	5,371,522
Federal Agency Issues Coupon	4,000,000	3,973,720	3,980,107
Total/Average	**142,380,918**	**140,493,943**	**141,059,407**

EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Holdings by Fund
September 30, 2026

ATTACHMENT A

JPA:

BACWA	Face Amount Shares	Market Value	Book Value
LAIF Local Government Investment Pool	2,634,775	2,634,775	2,634,775
Total/Average	**2,634,775**	**2,634,775**	**2,634,775**
DERWA			
LAIF Local Government Investment Pool	1,164,495	1,164,495	1,164,495
Total/Average	**1,164,495**	**1,164,495**	**1,164,495**
FRWA			
LAIF Local Government Investment Pool	1,164,495	1,164,495	1,164,495
Total/Average	**1,164,495**	**1,164,495**	**1,164,495**
IICP			
LAIF Local Government Investment Pool	175,259	175,259	175,259
Total/Average	**175,259**	**175,259**	**175,259**
UMRWA			
LAIF Local Government Investment Pool	74,523	74,523	74,523
Total/Average	**74,523**	**74,523**	**74,523**

EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Holdings by Fund
September 30, 2026

ATTACHMENT A

Other:

Employee Retirement System	Face Amount Shares	Market Value	Book Value
LAIF Local Government Investment Pool	1,064,715	1,064,715	1,064,715
Total/Average	**1,064,715**	**1,064,715**	**1,064,715**

FERC

LAIF Local Government Investment Pool	2,328,974	2,328,974	2,328,974
Total/Average	**2,328,974**	**2,328,974**	**2,328,974**

Cash

Wells Fargo	43,136,956	43,136,956	43,136,956
Total/Average	**43,136,956**	**43,136,956**	**43,136,956**

EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Holdings by Fund
September 30, 2026

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 3.75 5/15/2028	91282CND9	6/11/2026	166,000,000	163,257,680	165,033,229	164,852,266	Aa1	AA+	4.13	593
T-Note 4.5 5/15/2027	91282CKR1	5/7/2026	132,000,000	132,056,760	132,567,975	132,933,281	Aa1	AA+	3.79	227
T-Note 4.125 11/15/2027	91282CLX7	5/22/2026	70,000,000	69,587,000	70,080,683	70,106,400	Aa1	AA+	4.02	411
T-Note 4.5 5/15/2027	91282CKR1	5/22/2026	31,500,000	31,513,545	31,614,691	31,680,879	Aa1	AA+	3.90	227
T-Note 2 11/15/2026	912828U24	12/16/2025	31,000,000	30,912,270	30,941,295	30,573,750	Aa1	AA+	3.54	46
T-Note 3.5 11/15/2028	91282CPK1	8/13/2026	23,000,000	22,358,530	22,663,226	22,642,422	Aa1	AA+	4.23	777
T-Note 0 11/15/2028	912833WR7	7/16/2026	20,000,000	18,037,600	18,332,453	18,169,346	Aa1	AA+	4.16	777
T-Note 2.75 2/15/2028	9128283W8	6/1/2026	16,000,000	15,576,320	15,739,608	15,676,969	Aa1	AA+	3.98	503
T-Note 3.5 11/15/2028	91282CPK1	9/30/2026	16,000,000	15,553,760	15,551,250	15,551,250	Aa1	AA+	4.90	777
T-Note 4.625 11/15/2026	91282CJK8	1/5/2024	16,000,000	16,005,280	16,008,839	16,200,800	Aa1	AA+	4.15	46
T-Note 1.25 5/31/2028	91282CCE9	6/2/2026	12,000,000	11,319,840	11,467,438	11,362,500	Aa1	AA+	4.05	609
T-Note 3.875 3/15/2028	91282CMS7	6/2/2026	12,000,000	11,848,560	11,972,809	11,966,676	Aa1	AA+	4.04	532
T-Note 4.25 3/15/2027	91282CKE0	5/29/2026	12,000,000	12,000,240	12,024,417	12,042,656	Aa1	AA+	3.79	166
T-Note 4.5 5/15/2027	91282CKR1	5/29/2026	12,000,000	12,005,160	12,043,065	12,066,589	Aa1	AA+	3.91	227
Subtotal/Average			**569,500,000**	**562,032,545**	**566,040,980**	**565,825,784**				
Federal Agency Issues Coupon										
FHLB 0 11/16/2026	313385P67	5/7/2026	25,000,000	24,872,000	24,883,153	24,520,181	Aa1	AA+	3.65	47
FHLB 1.25 12/21/2026	3130AQF65	1/6/2026	16,000,000	15,894,880	15,920,428	15,661,335	Aa1	AA+	3.52	82
Subtotal/Average			**41,000,000**	**40,766,880**	**40,803,581**	**40,181,516**				
Money Market Mutual Funds										
Morgan Stanley MM	MVRXX	12/17/2021	9,527,612	9,527,612	9,527,612	9,527,612	AAAm	Aaa-mf	3.81	1
Federated MM	GOFXX	12/16/2021	9,260,634	9,260,634	9,260,634	9,260,634	AAAm	Aaa-mf	3.77	1
State Street MM	GVMXX	10/20/2022	8,957,400	8,957,400	8,957,400	8,957,400	AAAm	Aaa-mf	3.80	1
Subtotal/Average			**27,745,646**	**27,745,646**	**27,745,646**	**27,745,646**				
LAIF Local Government Investment Pool										
LAIF LGIP	LGIP1001	6/30/2011	16,009,388	16,009,388	16,009,388	16,009,388	NR	NR	3.94	1
Subtotal/Average			**16,009,388**	**16,009,388**	**16,009,388**	**16,009,388**				
CAMP CA Asset Mgmt Program										
CAMP LGIP	CAMP6035	5/9/2014	10,646,411	10,646,411	10,646,411	10,646,411	NR	AAAm	3.97	1
Subtotal/Average			**10,646,411**	**10,646,411**	**10,646,411**	**10,646,411**				
Total/Average			**664,901,445**	**657,200,870**	**661,246,006**	**660,408,745**				

EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Holdings by Fund
September 30, 2026

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moodys	S&P	YTM @ Cost	Days To Maturity
Wastewater:										
US Treasuries										
T-Note 3.75 5/15/2028	91282CND9	6/11/2026	22,000,000	21,636,560	21,871,874	21,847,891	Aa1	AA+	4.13	593
T-Note 4.5 5/15/2027	91282CKR1	5/7/2026	18,000,000	18,007,740	18,077,451	18,127,266	Aa1	AA+	3.79	227
T-Note 2.25 2/15/2027	912828V98	9/30/2026	16,000,000	15,882,400	15,826,250	15,826,250	Aa1	AA+	5.19	138
T-Note 4.125 11/15/2027	91282CLX7	5/22/2026	8,000,000	7,952,800	8,009,221	8,012,160	Aa1	AA+	4.02	411
T-Note 0 11/15/2028	912833WR7	7/16/2026	5,000,000	4,509,400	4,583,113	4,542,337	Aa1	AA+	4.16	777
T-Note 4.5 5/15/2027	91282CKR1	5/22/2026	4,500,000	4,501,935	4,516,384	4,525,840	Aa1	AA+	3.90	227
T-Note 0 2/15/2029	912833XN5	9/30/2026	4,000,000	3,556,120	3,559,783	3,559,783	Aa1	AA+	4.97	869
T-Note 2 11/15/2026	912828U24	12/16/2025	4,000,000	3,988,680	3,992,425	3,945,000	Aa1	AA+	3.54	46
T-Note 2.25 2/15/2027	912828V98	5/29/2026	4,000,000	3,970,600	3,977,121	3,956,563	Aa1	AA+	3.80	138
T-Note 2.75 2/15/2028	9128283W8	6/1/2026	4,000,000	3,894,080	3,934,902	3,919,242	Aa1	AA+	3.98	503
T-Note 4.625 11/15/2026	91282CJK8	1/5/2024	4,000,000	4,001,320	4,002,210	4,050,200	Aa1	AA+	4.15	46
T-Note 1.25 5/31/2028	91282CCE9	6/2/2026	3,000,000	2,829,960	2,866,860	2,840,625	Aa1	AA+	4.05	609
T-Note 3.875 3/15/2028	91282CMS7	6/2/2026	3,000,000	2,962,140	2,993,202	2,991,669	Aa1	AA+	4.04	532
T-Note 4.25 3/15/2027	91282CKE0	5/29/2026	3,000,000	3,000,060	3,006,104	3,010,664	Aa1	AA+	3.79	166
T-Note 4.5 5/15/2027	91282CKR1	5/29/2026	3,000,000	3,001,290	3,010,766	3,016,647	Aa1	AA+	3.91	227
T-Note 3.5 11/15/2028	91282CPK1	8/13/2026	2,000,000	1,944,220	1,970,715	1,968,906	Aa1	AA+	4.23	777
Subtotal/Average			**107,500,000**	**105,639,305**	**106,198,382**	**106,141,042**				
Money Market Mutual Funds										
State Street MM	GVMXX	10/20/2022	5,396,654	5,396,654	5,396,654	5,396,654	AAAm	Aaa-mf	3.80	1
Federated MM	GOFXX	12/16/2021	4,956,405	4,956,405	4,956,405	4,956,405	AAAm	Aaa-mf	3.77	1
Morgan Stanley MM	MVRXX	12/17/2021	4,816,725	4,816,725	4,816,725	4,816,725	AAAm	Aaa-mf	3.81	1
Subtotal/Average			**15,169,783**	**15,169,783**	**15,169,783**	**15,169,783**				
LAIF Local Government Investment Pool										
LAIF LGIP	LGIP1001	6/30/2011	10,339,612	10,339,612	10,339,612	10,339,612	NR	NR	3.94	1
Subtotal/Average			**10,339,612**	**10,339,612**	**10,339,612**	**10,339,612**				
CAMP CA Asset Mgmt Program										
CAMP LGIP	CAMP6035	8/19/2016	5,371,522	5,371,522	5,371,522	5,371,522	NR	AAAm	3.97	1
Subtotal/Average			**5,371,522**	**5,371,522**	**5,371,522**	**5,371,522**				
Federal Agency Issues Coupon										
FHLB 1.25 12/21/2026	3130AQF65	1/6/2026	4,000,000	3,973,720	3,980,107	3,915,334	Aa1	AA+	3.52	82
Subtotal/Average			**4,000,000**	**3,973,720**	**3,980,107**	**3,915,334**				
Total/Average			**142,380,918**	**140,493,943**	**141,059,407**	**140,937,294**				

EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Holdings by Fund
September 30, 2026

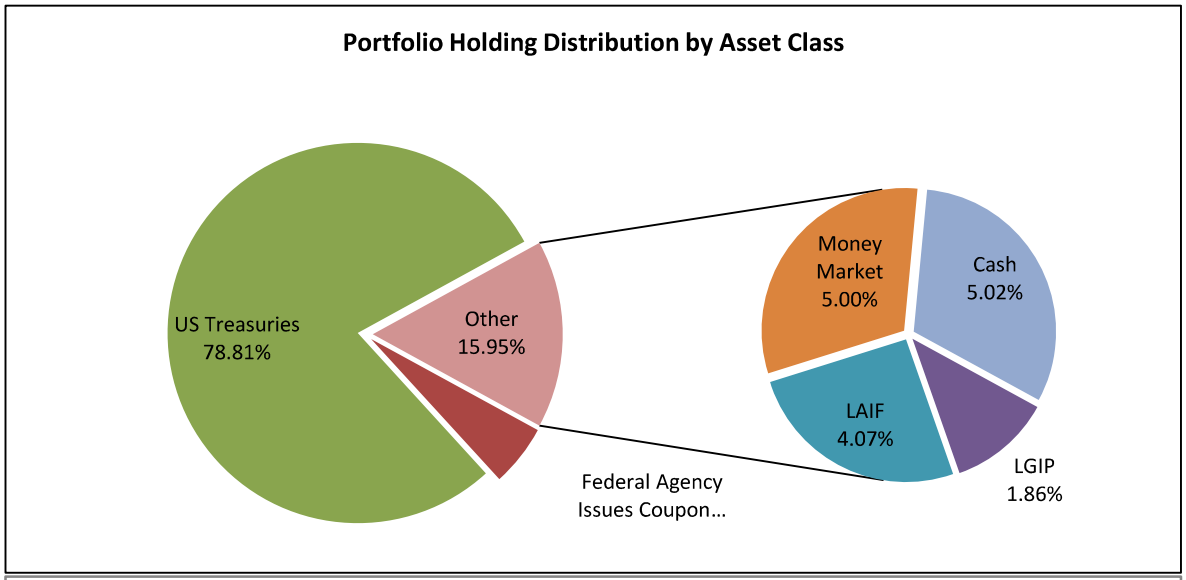
	Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moodys	S&P	YTM @ Cost	Days To Maturity
JPA:											
BACWA											
LAIF LGIP		LGIP1001	6/30/2011	2,634,775	2,634,775	2,634,775	2,634,775	NR	NR	3.94	1
	Subtotal/Average			**2,634,775**	**2,634,775**	**2,634,775**	**2,634,775**				
DERWA											
LAIF LGIP		LGIP1001	2/1/2017	1,164,495	1,164,495	1,164,495	1,164,495	NR	NR	3.94	1
	Subtotal/Average			**1,164,495**	**1,164,495**	**1,164,495**	**1,164,495**				
FRWA											
LAIF LGIP		LGIP1001	6/30/2011	1,164,495	1,164,495	1,164,495	1,164,495	NR	NR	3.94	1
	Subtotal/Average			**1,164,495**	**1,164,495**	**1,164,495**	**1,164,495**				
IICP											
LAIF LGIP		LGIP1001	6/30/2011	175,259	175,259	175,259	175,259	NR	NR	3.94	1
	Subtotal/Average			**175,259**	**175,259**	**175,259**	**175,259**				
UMRWA											
LAIF LGIP		LGIP1001	6/30/2011	74,523	74,523	74,523	74,523	NR	NR	3.94	1
	Subtotal/Average			**74,523**	**74,523**	**74,523**	**74,523**				

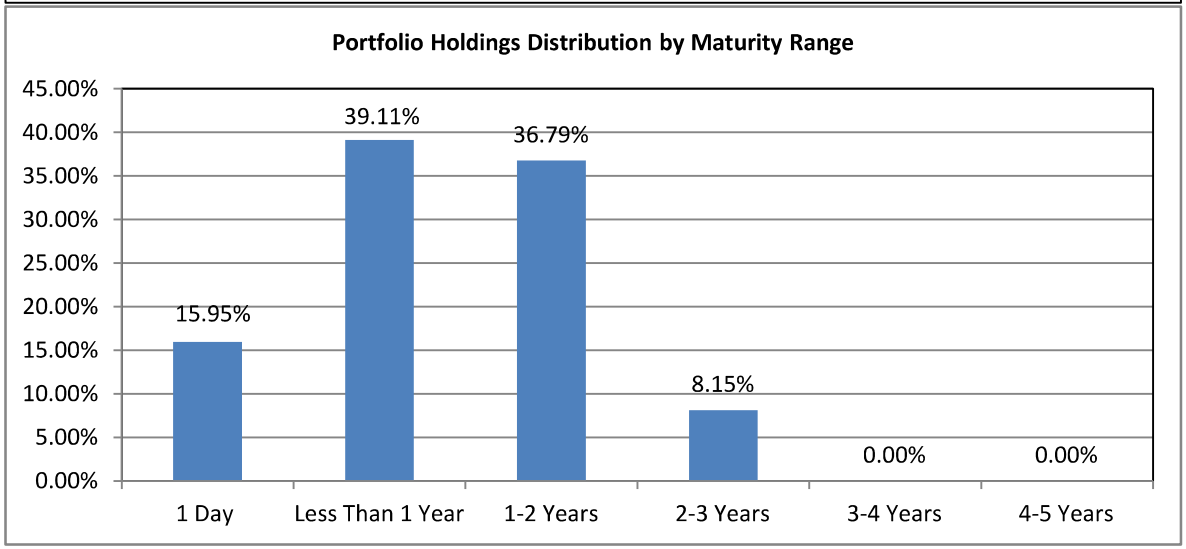
EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Holdings by Fund
September 30, 2026

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moodys	S&P	YTM @ Cost	Days To Maturity
Other:										
Employee Retirement System										
LAIF LGIP	LGIP1005	6/30/2011	1,064,715	1,064,715	1,064,715	1,064,715	NR	NR	3.94	1
Subtotal/Average			**1,064,715**	**1,064,715**	**1,064,715**	**1,064,715**				
FERC										
LAIF LGIP	LGIP1001	6/30/2011	2,328,974	2,328,974	2,328,974	2,328,974	NR	NR	3.94	1
Subtotal/Average			**2,328,974**	**2,328,974**	**2,328,974**	**2,328,974**				
Cash										
WELLS FARGO Cash	CASH2017	4/1/2017	43,136,956	43,136,956	43,136,956	43,136,956	NR	NR	3.74	1
Subtotal/Average			**43,136,956**	**43,136,956**	**43,136,956**	**43,136,956**				

EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition - by Asset Class
September 30, 2026

ATTACHMENT B-1



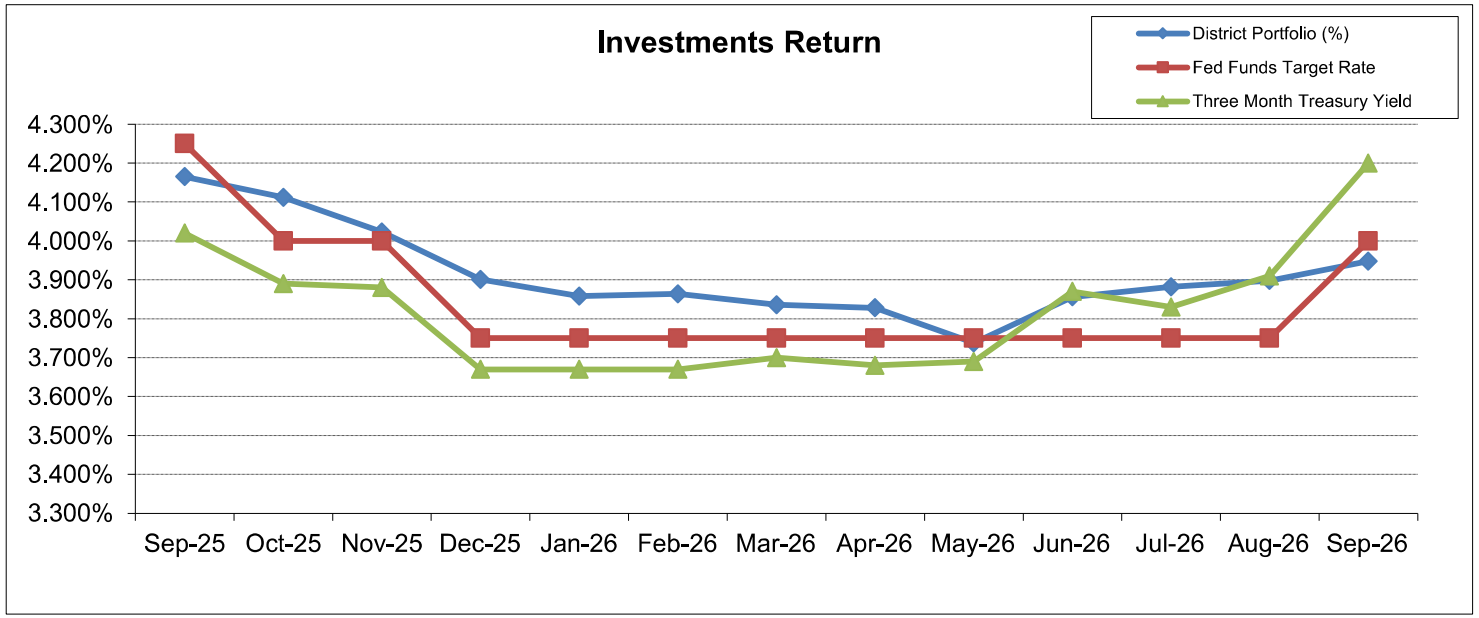


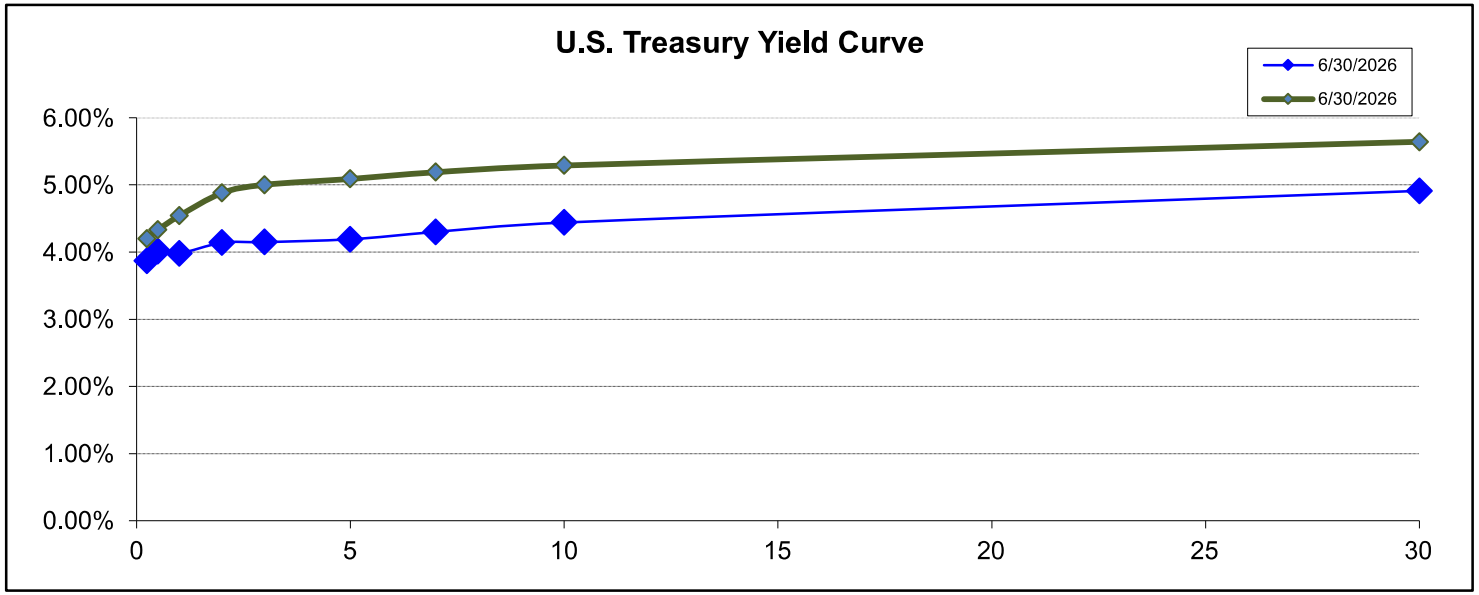
Ratings & Amounts

U.S. Treasuries		
T-Bills	AA+	-
T-Notes	AA+	677,000,000
Agency Bonds		
FAMC	AA+	-
FFCB	AA+	-
FHLB	AA+	45,000,000
FHLMC	AA+	-
FNMA	AA+	-
Municipal Bonds		
Municipal	AAA category	-
Municipal	AA category	-
Corporate Bonds		
Corporate	AAA category	-
Corporate	AA+ category	-
Corporate	AA- category	-
Overnight Liquidity		
LGIP	AAAm	16,017,933
MMF	Aaa-mf	42,915,429
LAIF	N/A	34,956,237
Cash	N/A	43,136,956
		$ 859,026,555

EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition of Investment Portfolio
September 30, 2026

ATTACHMENT B-2





EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition of Investment Portfolio
September 30, 2026

ATTACHMENT B-3

Projected Cash Flow (in $Millions)

Water System

Month End	Matured Investments	Projected Receipts	Projected Disbursements	Projected Cash & Investments	Matured Reinvested
Sep-26				642.5	
Oct-26	0.0	88.4	96.0	634.9	0.0
Nov-26	72.0	78.3	157.0	556.2	72.0
Dec-26	16.0	100.1	96.0	560.3	16.0
Jan-27	0.0	66.6	96.6	530.3	0.0
Feb-27	16.0	63.2	96.0	497.5	16.0
Mar-27	12.0	62.6	96.0	464.0	12.0

Wastewater System

Month End	Matured Investments	Projected Receipts	Projected Disbursements	Projected Cash & Investments	Matured Reinvested
Sep-26				142.0	
Oct-26	0.0	12.3	18.2	136.2	0.0
Nov-26	8.0	12.3	26.4	122.2	8.0
Dec-26	4.0	38.1	18.2	142.1	4.0
Jan-27	0.0	12.3	18.2	136.3	0.0
Feb-27	4.0	12.3	18.2	130.5	4.0
Mar-27	3.0	12.3	18.2	124.7	3.0