



**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 MEETING
Tuesday, April 23, 2019
10:30 a.m.**

Notice is hereby given that the Finance/Administration Committee Meeting of the Board of Directors for Tuesday, April 23, 2019 has been rescheduled from 10:00 a.m. to 10:30 a.m. The meeting will be held in the Training Resource Center of the Administration Building, 375 - 11th Street, Oakland, California.

Dated: April 18, 2019

A handwritten signature in cursive script that reads 'Rischa S. Cole'.

Rischa S. Cole
Secretary of the District



**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 23, 2019
10:30 a.m.
Training Resource Center**

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

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. Quarterly Financial Reports: (Skoda)
 - Quarterly Payroll, Disbursement and Real Estate Summary Reports for the Water and Wastewater Systems for Quarter Ended March 31, 2019
 - Quarterly Investment Report – March 31, 2019
2. Monthly Investment Transactions Reports (Skoda)
3. Investment Policy Annual Review (Skoda)
4. Electronic Bill Presentment and Payment and Payment Processing 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.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: April 18, 2019

MEMO TO: Board of Directors

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

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 March 31, 2019

SUMMARY

File the March 31, 2019 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 23, 2019.

DISCUSSION

As directed by 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. The disposed properties were sold and leased at fair price.

SDS:DSK:lc

Attachments

I:\Sec\2019 Board Related Items\Committees 2019\042319 Finance Cttee\FIN - Quarterly Payroll Disbursement Real Estate Reports 042319.doc

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

PAYROLL SUMMARY
(RESOLUTION NO. 32834-94)

	January 2019		February 2019		March 2019		QUARTERLY TOTALS	
<i>District Payments</i>	WSG	WWG	WSG	WWG	WSG	WWG	WSG	WWG
Gross Pay	\$ 15,270,071	\$ 2,572,409	\$ 14,510,273	\$ 2,518,950	\$ 14,415,848	\$ 2,501,031	\$ 44,196,192	\$ 7,592,391
Retirement	\$ 5,480,682	\$ 923,255	\$ 5,487,955	\$ 916,489	\$ 5,484,752	\$ 933,543	\$ 16,453,389	\$ 2,773,288
FICA	\$ 1,167,582	\$ 196,812	\$ 1,109,413	\$ 192,690	\$ 1,102,588	\$ 191,310	\$ 3,379,583	\$ 580,812
Kaiser	\$ 1,860,107	\$ 287,699	\$ 1,854,324	\$ 290,372	\$ 1,875,506	\$ 288,367	\$ 5,589,937	\$ 866,438
Sutter Health	\$ 113,295	\$ 15,557	\$ 113,448	\$ 15,557	\$ 115,975	\$ 16,293	\$ 342,718	\$ 47,406
Blue Cross	\$ 266,516	\$ 29,913	\$ 396,969	\$ 39,606	\$ 325,859	\$ 31,702	\$ 989,344	\$ 101,222
VSP	\$ 31,099	\$ 4,702	\$ (43)	\$ (8)	\$ 30,838	\$ 4,758	\$ 61,894	\$ 9,452
Delta Dental	\$ 204,746	\$ 25,231	\$ 320,545	\$ 54,392	\$ 243,550	\$ 38,801	\$ 768,841	\$ 118,424
Life Insurance	\$ 27,800	\$ 5,114	\$ 33,056	\$ 5,371	\$ 35,440	\$ 6,109	\$ 96,297	\$ 16,594
LTD	\$ 38,201	\$ 6,323	\$ 38,506	\$ 6,299	\$ 38,563	\$ 6,291	\$ 115,271	\$ 18,913
Unemploy Ins	\$ -	\$ -	\$ 15,477	\$ 5,219	\$ (30)	\$ -	\$ 15,447	\$ 5,219
TOTAL	\$ 24,460,100	\$ 4,067,015	\$ 23,879,925	\$ 4,044,937	\$ 23,668,888	\$ 4,018,206	\$ 72,008,913	\$ 12,130,159

DISBURSEMENT SUMMARY
(RESOLUTION NO. 32837-94)

	January 2019		February 2019		March 2019		QUARTERLY TOTALS	
Voucher Payments	\$ 20,388,933	\$ 1,995,096	\$ 17,756,313	\$ 2,756,079	\$ 31,595,276	\$ 7,516,198	** \$ 69,740,522	\$ 12,267,373
Customer Refunds	\$ 124,380	\$ -	\$ 126,659	\$ -	\$ 314,554	\$ -	** \$ 565,594	\$ -
Electronic payments	\$ 3,137,342	\$ 8,428	\$ 551,371	\$ 2,500	\$ 4,650,801	\$ 8,000	*** \$ 8,339,515	\$ 18,928
Peard payments	\$ 685,166	\$ -	\$ 755,534	\$ -	\$ 610,197	\$ -	\$ 2,050,897	\$ -
TOTAL	\$ 24,335,822	\$ 2,003,524	\$ 19,189,877	\$ 2,758,579	\$ 37,170,828	\$ 7,524,198	\$ 80,696,528	\$ 12,286,301

NOTE: * Includes Worker's Comp & Self Insured Liability Claims

** Five weeks of check runs in March 2019; \$5.8m Land purchase in Oakland

*** Includes \$3m CVP Construction Cost Payment

By:


Sophia W. Sloda, Director of Finance
4/11/19
Date

By:


Scott Klein, Controller
4-9-19
Date

REAL ESTATE SERVICES QUARTERLY REPORT

January – March 2019

PROPERTY PURCHASES

OWNER	LOCATION	SIZE	TYPE	PROJECT/PURPOSE	AMOUNT PAID	DATE
955 Kennedy St., LLC	955 Kennedy St, Oakland	Approx. 180 sf	Easement	LMS	\$21,650	2/7/2019
East Bay Bridge Retail	Portion of APN: 007-0617-016-05 Yerba Buena Ave, Oakland	.68 acre	Quitclaim	Access Road	\$10,000	3/18/2019
6 th Street Incubator Space, LLC	1241 6 th St., Berkeley	12,000 sf	Temporary Construction Easement	Staging Area (1/1/19 – 3/31/19)	\$9,000	2/21/2019
City of Oakland	Park Blvd, Oakland	10,000 sf	Temporary Construction Easement	Sunny Hills Project & Georgia Street Project (3/3/19 – 4/2/19)	\$3,000	2/26/2019
Acts Full Gospel Church	1433 55 th Ave, Oakland	10,000 sf	Temporary Construction Easement	Staging area (3/1/19 – 3/31/19)	\$3,000	2/26/2019
Oaktown Properties	9000 International Blvd, Oakland	10,000 sf	Temporary Construction Easement	Staging Area (2/1/19 – 3/31/19)	\$4,000	2/20/2019
City of Oakland	Park Blvd, Oakland	10,000 sf	Temporary Construction Easement	Sunny Hills & Georgia Street Project (2/3/19 – 3/2/19)	\$3,000	1/29/2019
Acts Full Gospel Church	1433 55 th Ave, Oakland	10,000 sf	Temporary Construction Easement	Staging Area (2/1/19 – 2/28/19)	\$3,000	1/29/2019

City of Oakland	Park Blvd, Oakland	10,000 sf	Temporary Construction Easement	Sunny Hills & Georgia Street Project (1/3/19 – 2/2/19)	\$3,000	1/2/2019
Acts Full Gospel Church	1433 55 th Ave, Oakland	10,000 sf	Temporary Construction Easement	Staging Area (1/1/19 – 1/31/19)	\$3,000	1/2/2019

PROPERTY DISPOSITIONS

APPLICANT	LOCATION	SIZE	TYPE	PURPOSE	AMOUNT RECEIVED	DATE
PGE	Oakport Property	1 acre	Temporary Construction Easement	Staging area (1/16/19 – 2/28/19)	\$21,600	4/2/2019
BUTLER AMUSEMENTS	Oakport Property	7.6 Acres	Lease	Carnival (2/25/19 – 3/12/19)	\$42,897	4/2/2019

Approved by:


 Matt Hawady, Manager of Real Estate Services

4.10.19
 Date

Cc: Andrew Lee
 Sandy Lindley
 Kirk Hutchins

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: April 18, 2019

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, 2019

SUMMARY

In accordance with Section 53646 of the California Government Code, the Treasurer of the District hereby submits to the General Manager, the Internal Auditor, and the Board of Directors a quarterly investment report. Attached is the March 31, 2019 quarterly investment report. This report will be reviewed with the Finance/Administration Committee on April 23, 2019.

DISCUSSION

The investments held by the District on March 31, 2019 are shown in Attachment A and totaled \$704.1 million. The portfolio is in compliance with the Board's adopted policy regarding District investments and as of March 31, 2019 had an average yield to maturity of 2.21 percent. The portfolio includes Water System Debt Service Reserve Funds of approximately \$3.7 million that are invested in short-term money market funds. Investments also reflect working capital of the District's Employee Retirement System (ERS) and Joint Powers Authorities.

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 March 29, 2019, the Federal Funds Rate was 2.50 percent and the yield on the 90-day Treasury Bill was 2.35 percent. A forecast of the projected cash balance of the Water and Wastewater System General Funds for the six months through September 2019 is also included. In compliance with Section 53646(b)3 of the California Government Code, this report denotes that the District projects it will meet expenditure requirements for the next six months from a combination of maturing investments and revenues from budgeted operations.

ARC:SDS:RLH


Attachments



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Summary
March 31, 2019

ATTACHMENT A

Description	Face Amount Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
Federal Agency Issues Coupon	434,961,294	433,585,476	434,266,405	61.72	2.13	571
Medium Term Notes	89,925,000	89,758,780	89,423,856	12.78	2.74	484
LAIF Local Government Investment Pool	75,825,372	75,825,372	75,825,372	10.79	2.39	1
CAMP CA Asset Mgmt Program	57,058,404	57,058,404	57,058,404	8.12	2.61	1
Cash	29,301,522	29,301,522	29,301,522	4.17	0.80	1
Municipal Bonds	13,330,000	13,256,050	13,327,259	1.89	1.97	340
Money Market Mutual Funds	3,728,180	3,728,180	3,728,180	0.53	2.12	1
Total/Average	704,129,772	702,513,783	702,930,998	100.00	2.21	421


 Sophia D. Skoda
 Director of Finance

4/11/19
 Date

*LAIF includes Retirement funds of \$10,825,372.18



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Non-Cash Portfolio Holdings by Fund
March 31, 2019

ATTACHMENT A

Water:

Description	Face Amount Shares	Market Value	Book Value
Federal Agency Issues Coupon	399,205,706	397,965,767	398,592,078
Medium Term Notes	86,182,000	86,023,565	85,696,267
LAIF Local Government Investment Pool	23,001,800	23,001,800	23,001,800
CAMP CA Asset Mgmt Program	21,508,094	21,508,094	21,508,094
Municipal Bonds	10,520,000	10,459,060	10,516,303
Money Market Mutual Funds	21,626	21,626	21,626
Total/Average	540,439,226	538,979,912	539,336,167

Wastewater:

Description	Face Amount Shares	Market Value	Book Value
LAIF Local Government Investment Pool	36,021,100	36,021,100	36,021,100
CAMP CA Asset Mgmt Program	35,550,311	35,550,311	35,550,311
Federal Agency Issues Coupon	35,155,588	35,020,267	35,074,784
Medium Term Notes	3,743,000	3,735,214	3,727,590
Municipal Bonds	2,810,000	2,796,990	2,810,956
Money Market Mutual Funds	5,780	5,780	5,780
Total/Average	113,285,779	113,129,662	113,190,521



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Non-Cash Portfolio Holdings by Fund
March 31, 2019

ATTACHMENT A

JPA:

BACWA	Face Amount Shares	Market Value	Book Value
LAIF Local Government Investment Pool	2,262,600	2,262,600	2,262,600
Federal Agency Issues Coupon	600,000	599,442	599,543
Total/Average	2,862,600	2,862,042	2,862,143

DERWA

LAIF Local Government Investment Pool	0	0	0
Total/Average	0	0	0

FRWA

LAIF Local Government Investment Pool	1,500,000	1,500,000	1,500,000
Total/Average	1,500,000	1,500,000	1,500,000

IICP

LAIF Local Government Investment Pool	150,500	150,500	150,500
Total/Average	150,500	150,500	150,500

UMRWA

LAIF Local Government Investment Pool	64,000	64,000	64,000
Total/Average	64,000	64,000	64,000



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Non-Cash Portfolio Holdings by Fund
March 31, 2019

ATTACHMENT A

Other:

Employee Retirement System	Face Amount Shares	Market Value	Book Value
LAIF Local Government Investment Pool	10,825,372	10,825,372	10,825,372
Total/Average	10,825,372	10,825,372	10,825,372

FERC

LAIF Local Government Investment Pool	2,000,000	2,000,000	2,000,000
Total/Average	2,000,000	2,000,000	2,000,000

DSRF Water 2008A

Money Market Mutual Funds	3,352,858	3,352,858	3,352,858
Total/Average	3,352,858	3,352,858	3,352,858

DSRF Water 2010A

Money Market Mutual Funds	347,916	347,916	347,916
Total/Average	347,916	347,916	347,916



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
March 31, 2019

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Water:										
Federal Agency Issues Coupon										
FHLB 2.96 2/6/2023-20	3130AFTK3	2/6/2019	12,000,000	12,024,840	11,999,422	11,999,400	Aaa	AA+	2.96	1408
FHLMC Step 5/22/2020-17	3134GBNG3	7/21/2017	11,975,000	11,970,330	11,975,000	11,975,000	Aaa	AA+	2.03	418
FHLMC Step 11/22/2022-18	3134GB3K6	2/19/2019	10,671,000	10,660,649	10,651,834	10,651,259	Aaa	AA+	3.66	1332
FHLB 1.6 5/22/2020-18	3130ABYZ3	8/23/2017	10,500,000	10,400,565	10,499,453	10,498,688	Aaa	AA+	1.61	418
FHLMC 2.875 5/20/2022-19	3134GSX67	2/20/2019	10,500,000	10,503,045	10,500,000	10,500,000	Aaa	AA+	2.88	1146
FHLB Step 11/22/2022-18	3130ACR22	2/19/2019	10,070,000	10,066,878	10,054,944	10,054,492	Aaa	AA+	3.51	1332
FFCB 1.12 5/3/2019-17	3133EGD77	8/7/2017	10,000,000	9,989,000	9,997,059	9,943,500	Aaa	AA+	1.45	33
FHLMC Step 8/24/2021-17	3134GAEM2	8/24/2016	9,000,000	8,988,570	8,999,352	8,998,650	Aaa	AA+	2.08	877
FHLB Step 11/24/2021-17	3130AA2M9	11/30/2016	8,750,000	8,762,863	8,736,024	8,723,750	Aaa	AA+	2.05	969
FHLB 2.67 11/4/2021-19	3130AFT72	2/19/2019	7,030,000	7,037,030	7,027,976	7,027,891	Aaa	AA+	2.68	949
FHLMC 1.5 11/27/2019-17	3134GA4E1	6/27/2017	6,700,000	6,656,651	6,701,371	6,705,025	Aaa	AA+	1.47	241
FHLB 1.2 5/23/2019-16	3130A7ZW8	6/26/2017	6,000,000	5,989,560	5,997,702	5,969,820	Aaa	AA+	1.47	53
FHLMC 1.55 11/27/2019-17	3134GA2P8	6/30/2017	5,420,000	5,387,263	5,420,727	5,422,656	Aaa	AA+	1.53	241
FHLMC Step 10/25/2022-19	3134GSYN9	12/4/2018	5,035,000	5,044,415	5,026,914	5,026,189	Aaa	AA+	3.55	1304
FFCB 1.17 5/16/2019-17	3133EF7L5	12/17/2018	5,000,000	4,992,600	4,991,176	4,971,225	Aaa	AA+	2.57	46
FFCB 1.25 5/23/2019-16	3133EFD20	9/27/2017	5,000,000	4,991,250	4,998,198	4,979,500	Aaa	AA+	1.50	53
FHLB 3 4/17/2023-19	3130ADZ88	2/20/2019	5,000,000	5,000,450	5,000,000	5,000,000	Aaa	AA+	3.00	1478
FHLMC Step 11/22/2022-18	3134GB3K6	2/22/2019	5,000,000	4,995,150	4,990,854	4,990,600	Aaa	AA+	3.66	1332
FHLMC Step 7/19/2021-17	3134G9N52	7/19/2016	5,000,000	4,956,050	5,000,000	5,000,000	Aaa	AA+	1.73	841
FHLMC Step 7/27/2021-17	3134G9L47	7/27/2016	5,000,000	4,951,050	5,000,000	5,000,000	Aaa	AA+	1.62	849
FHLMC Step 8/25/2021-16	3134GACG7	8/25/2016	5,000,000	4,966,600	5,000,000	5,000,000	Aaa	AA+	2.21	878
FHLMC Step 8/25/2021-17	3134G95P8	8/25/2016	5,000,000	4,973,500	5,000,000	5,000,000	Aaa	AA+	1.89	878
FNMA 1.4 11/26/2019-16	3136G2YA9	12/4/2018	5,000,000	4,966,850	4,955,563	4,933,900	Aaa	AA+	2.78	240
FHLMC 1.45 5/28/2019-17	3134GBNZ1	7/12/2017	4,470,000	4,463,116	4,469,902	4,468,838	Aaa	AA+	1.46	58
FHLB Step 11/23/2021-17	3130A9WC1	12/12/2018	4,455,000	4,399,624	4,355,578	4,344,382	Aaa	AA+	3.44	968
FHLB Step 11/23/2020-17	3130A9XU0	11/23/2016	4,400,000	4,385,216	4,395,914	4,390,100	Aaa	AA+	1.70	603
FFCB 2.73 11/26/2019	3133EJW62	11/27/2018	4,310,000	4,320,258	4,309,119	4,308,664	Aaa	AA+	2.76	240
FHLMC Step 11/23/2020-17	3134GAWW0	11/23/2016	4,275,000	4,266,450	4,269,707	4,262,175	Aaa	AA+	1.84	603
FHLB Step 11/22/2022-18	3130ACR22	11/29/2018	4,200,000	4,198,698	4,178,107	4,176,102	Aaa	AA+	3.55	1332
FHLB 1.65 5/28/2020-18	3130AC7J7	8/28/2017	4,185,000	4,146,791	4,184,929	4,184,833	Aaa	AA+	1.65	424
FHLB 1.24 5/23/2019-13	31338ZB2	9/20/2017	4,100,000	4,093,112	4,098,842	4,086,675	Aaa	AA+	1.44	53
FHLB Step 3/30/2021-16	3130A9HD6	9/30/2016	4,000,000	3,993,280	4,000,000	4,000,000	Aaa	AA+	2.30	730
FHLMC Step 6/30/2020-16	3134G9YE1	6/30/2016	4,000,000	3,996,960	4,000,000	4,000,000	Aaa	AA+	1.74	457

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
FHLMC Step 9/23/2021-16	3134GAHM9	9/23/2016	4,000,000	3,992,760	3,999,007	3,998,000	Aaa	AA+	2.09	907
FNMA 1.25 7/26/2019-17	3135G0N25	7/26/2016	4,000,000	3,984,680	4,000,000	4,000,000	Aaa	AA+	1.25	117
FNMA Step 7/26/2019-16	3136G3ZA6	7/26/2016	4,000,000	4,000,400	4,000,000	4,000,000	Aaa	AA+	1.41	117
FNMA Step 7/28/2021-17	3136G3T96	7/28/2016	4,000,000	3,969,880	4,000,000	4,000,000	Aaa	AA+	1.69	850
FHLMC 1.25 5/24/2019-17	3134G9QL4	10/11/2017	3,965,000	3,958,141	3,963,472	3,948,307	Aaa	AA+	1.51	54
FHLB 2.75 5/27/2022-20	3130AFWP8	2/27/2019	3,870,000	3,877,895	3,869,812	3,869,807	Aaa	AA+	2.75	1153
FHLMC Step 10/28/2021-17	3134GASR6	10/28/2016	3,550,000	3,545,243	3,549,084	3,548,225	Aaa	AA+	2.04	942
FNMA 1.25 11/15/2019-17	3135G0R62	7/20/2017	3,515,000	3,488,005	3,509,305	3,493,910	Aaa	AA+	1.51	229
FFCB 1.03 4/5/2019-16	3133EGJW6	11/14/2017	3,500,000	3,499,475	3,499,687	3,468,220	Aaa	AA+	1.69	5
FHLB Step 11/17/2022-17	3130A9T68	3/15/2019	3,500,000	3,489,605	3,485,112	3,484,933	Aaa	AA+	3.72	1327
FHLMC 1.3 11/27/2019-17	3134GAWD2	7/12/2017	3,500,000	3,472,910	3,495,860	3,485,090	Aaa	AA+	1.48	241
FNMA 1.25 11/25/2019-17	3135G0R70	7/14/2017	3,500,000	3,472,420	3,494,394	3,479,735	Aaa	AA+	1.50	239
FHLMC Step 7/14/2020-16	3134G9J81	7/14/2016	3,365,000	3,348,007	3,364,892	3,364,664	Aaa	AA+	1.53	471
FFCB 1.74 11/25/2020-17	3133EHKS1	6/23/2017	3,325,000	3,292,914	3,323,392	3,321,675	Aaa	AA+	1.77	605
FHLMC 1.2 5/23/2019-16	3134GAAR5	8/23/2016	3,200,000	3,194,336	3,200,000	3,200,000	Aaa	AA+	1.20	53
FHLMC Step 11/26/2019-17	3134GAZN7	11/30/2016	3,190,000	3,183,461	3,188,737	3,184,258	Aaa	AA+	1.56	240
FHLMC Step 7/27/2021-17	3134G9K63	7/27/2016	3,180,000	3,160,761	3,179,630	3,179,205	Aaa	AA+	1.76	849
FHLMC 1.25 5/24/2019-16	3134G9LD7	7/18/2017	3,050,000	3,044,663	3,049,366	3,042,070	Aaa	AA+	1.39	54
FHLB Step 5/24/2021-17	3130ABBG0	8/14/2017	3,025,000	3,025,272	3,024,862	3,024,758	Aaa	AA+	2.57	785
FFCB 1.3 11/7/2019	3133EA7D4	9/22/2017	3,000,000	2,981,310	2,995,745	2,985,060	Aaa	AA+	1.54	221
FHLB Step 11/22/2022-18	3130ACR22	2/22/2019	3,000,000	2,999,070	2,995,388	2,995,260	Aaa	AA+	3.52	1332
FHLMC 1.3 5/24/2019-16	3134G9MU8	7/18/2017	3,000,000	2,995,020	2,999,640	2,995,500	Aaa	AA+	1.38	54
FHLMC Step 7/19/2021-17	3134G9N52	7/19/2016	3,000,000	2,973,630	3,000,000	3,000,000	Aaa	AA+	1.73	841
FNMA 1.75 11/26/2019	3135G0ZY2	7/11/2017	3,000,000	2,985,900	3,005,144	3,018,603	Aaa	AA+	1.48	240
FNMA Step 10/28/2019-16	3136G3E43	7/28/2016	3,000,000	2,998,980	2,999,867	2,999,250	Aaa	AA+	1.54	211
FNMA Step 7/19/2021-17	3136G3ZZ1	7/19/2016	3,000,000	2,972,460	3,000,000	3,000,000	Aaa	AA+	1.73	841
FHLMC Step 10/28/2021-17	3134GASC9	10/28/2016	2,960,000	2,947,479	2,958,091	2,956,300	Aaa	AA+	2.03	942
FHLMC 1.85 11/27/2020-17	3134GA2Q6	10/4/2017	2,925,000	2,897,827	2,924,768	2,924,561	Aaa	AA+	1.86	607
FHLMC Step 10/28/2019-17	3134GASN5	1/25/2018	2,750,000	2,740,815	2,742,985	2,728,688	Aaa	AA+	2.12	211
FHLMC Step 10/28/2019-17	3134GAUR3	10/28/2016	2,500,000	2,499,450	2,500,000	2,500,000	Aaa	AA+	1.57	211
FHLMC Step 7/26/2019-17	3134G9J24	7/26/2016	2,500,000	2,499,475	2,499,973	2,499,750	Aaa	AA+	1.50	117
FHLMC Step 9/30/2021-16	3134GAGL2	9/30/2016	2,468,000	2,462,570	2,467,753	2,467,506	Aaa	AA+	2.27	914
FHLMC 1.25 5/24/2019-16	3134G9LD7	11/16/2017	2,400,000	2,395,800	2,398,421	2,383,800	Aaa	AA+	1.70	54
FFCB 1.4 4/13/2020-17	3133EF2L0	1/9/2019	2,250,000	2,226,150	2,220,117	2,213,730	Aaa	AA+	2.71	379
FNMA 1.21 10/18/2019-16	3136G3C45	11/21/2018	2,250,000	2,234,678	2,231,363	2,219,310	Aaa	AA+	2.74	201
FFCB 1.39 4/17/2019-17	3133EHFP3	9/22/2017	2,200,000	2,199,032	2,199,935	2,197,800	Aaa	AA+	1.45	17
FHLB 1.02 5/24/2019-17	3130A8YU1	6/23/2017	2,200,000	2,195,556	2,198,781	2,184,204	Aaa	AA+	1.40	54
FHLMC Step 11/23/2020-17	3134GAWW0	11/23/2016	2,150,000	2,145,700	2,147,338	2,143,550	Aaa	AA+	1.84	603
FHLB 2.625 10/29/2019	3130AFC70	11/23/2018	2,050,000	2,051,763	2,048,811	2,048,094	Aaa	AA+	2.73	212
FHLB 2.74 4/29/2021-19	3130AFTR8	2/19/2019	2,050,000	2,050,533	2,050,526	2,050,554	Aaa	AA+	2.73	760
FHLMC Step 11/26/2019-17	3134GAZN7	11/30/2016	2,050,000	2,045,798	2,049,729	2,048,770	Aaa	AA+	1.52	240
FFCB 2 11/5/2020	3133EEAV2	12/18/2018	2,000,000	1,989,600	1,976,634	1,972,520	Aaa	AA+	2.75	585

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
FHLMC 1.125 5/22/2019-17	3134G92M8	9/18/2017	2,000,000	1,996,320	1,999,209	1,990,700	Aaa	AA+	1.41	52
FHLMC 1.125 5/28/2019-17	3134GAXB5	9/19/2017	2,000,000	1,995,900	1,998,983	1,989,200	Aaa	AA+	1.45	58
FHLMC Step 11/25/2020-18	3134GB3T7	12/12/2017	2,000,000	1,993,860	1,999,215	1,998,600	Aaa	AA+	2.22	605
FNMA Step 7/26/2019-17	3136G3ZT5	7/26/2016	2,000,000	1,997,040	2,000,000	2,000,000	Aaa	AA+	1.25	117
FHLMC Step 9/30/2019-17	3134GAMF8	9/30/2016	1,930,000	1,930,000	1,930,000	1,930,000	Aaa	AA+	1.62	183
FFCB 2 5/17/2021-17	3133EHJP9	7/24/2017	1,830,000	1,816,696	1,830,112	1,830,201	Aaa	AA+	2.00	778
FHLMC Step 10/28/2021-17	3134GASK1	10/28/2016	1,800,000	1,798,452	1,800,000	1,800,000	Aaa	AA+	2.27	942
FHLB 2.75 11/26/2019	3130AFGR2	11/26/2018	1,750,000	1,753,500	1,750,000	1,750,000	Aaa	AA+	2.75	240
FNMA 1.4 6/13/2019-16	3135G0K85	8/11/2017	1,720,000	1,716,336	1,719,852	1,718,658	Aaa	AA+	1.44	74
FFCB 1.18 11/26/2019	3133EC4K7	6/28/2017	1,700,000	1,687,029	1,696,740	1,688,032	Aaa	AA+	1.48	240
FHLB 1.45 11/8/2019-13	313380ZN0	8/1/2017	1,500,000	1,491,255	1,499,148	1,496,820	Aaa	AA+	1.55	222
FHLB Step 11/17/2021-17	3130A9UU3	11/17/2016	1,500,000	1,493,175	1,496,049	1,492,500	Aaa	AA+	1.91	962
FNMA 1.35 10/28/2019-16	3135G0J95	12/10/2018	1,500,000	1,490,370	1,488,480	1,482,420	Aaa	AA+	2.70	211
FHLB 1.375 5/28/2019	3130ABF92	12/6/2018	1,415,000	1,412,623	1,412,367	1,407,147	Aaa	AA+	2.55	58
FNMA 1.25 6/13/2019-16	3135G0K77	9/22/2017	1,400,000	1,396,612	1,399,267	1,393,770	Aaa	AA+	1.51	74
FHLMC Step 6/28/2019-16	3134G9VN4	9/20/2017	1,174,000	1,172,709	1,173,863	1,173,002	Aaa	AA+	1.68	89
FHLB 1.375 5/28/2019	3130ABF92	9/22/2017	1,130,000	1,128,102	1,129,886	1,128,791	Aaa	AA+	1.44	58
FHLB Step 4/28/2021-16	3130A7PQ2	1/8/2019	1,100,000	1,090,320	1,085,824	1,084,292	Aaa	AA+	3.81	759
FHLB 2 11/27/2020-18	3130ACTX2	12/4/2018	1,045,000	1,036,264	1,029,098	1,026,033	Aaa	AA+	2.95	607
FFCB 1.12 5/3/2019-17	3133EGD77	8/10/2017	1,000,000	998,900	999,749	995,200	Aaa	AA+	1.40	33
FFCB 1.18 10/18/2019-16	3133EGLD5	7/19/2017	1,000,000	993,710	998,272	992,940	Aaa	AA+	1.50	201
FFCB 1.25 2/10/2020-16	3133EGQR9	12/12/2018	1,000,000	990,380	986,498	981,840	Aaa	AA+	2.85	316
FFCB 1.35 11/2/2020-17	3133EGC29	1/8/2019	1,000,000	984,720	979,402	976,500	Aaa	AA+	2.68	582
FFCB 1.37 5/19/2020-17	3133EGBL8	11/21/2018	1,000,000	989,060	984,009	979,000	Aaa	AA+	2.82	415
FFCB 1.65 5/15/2019	3133EDLR1	9/19/2017	1,000,000	999,140	1,000,257	1,003,450	Aaa	AA+	1.44	45
FFCB 1.95 11/2/2021	3133EHP31	12/12/2018	1,000,000	990,500	977,589	975,010	Aaa	AA+	2.86	947
FHLB 1.25 11/13/2019-15	313382W33	7/21/2017	1,000,000	992,890	998,700	995,160	Aaa	AA+	1.46	227
FHLB Step 11/25/2022-17	3130AA5Y0	1/15/2019	1,000,000	987,630	983,729	982,815	Aaa	AA+	3.90	1335
FHLB Step 9/29/2020-18	3130ACFY5	10/4/2017	1,000,000	995,000	999,247	998,500	Aaa	AA+	1.94	548
FHLMC 1.1 6/28/2019-16	3134G9G84	10/3/2017	1,000,000	996,750	998,946	992,500	Aaa	AA+	1.54	89
FHLMC 1.3 5/26/2020-17	3134G9LV7	10/24/2018	1,000,000	987,590	982,378	975,780	Aaa	AA+	2.87	422
FHLMC 1.5 4/27/2021-18	3134G9EE3	1/9/2019	1,000,000	982,290	976,555	974,050	Aaa	AA+	2.67	758
FHLMC Step 4/4/2019-17	3134G8TL3	2/9/2018	1,000,000	999,960	999,988	998,750	Aaa	AA+	2.01	4
FNMA 1.15 5/24/2019-17	3136G3AR6	9/19/2017	1,000,000	998,080	999,594	995,400	Aaa	AA+	1.43	54
FNMA 1.2 5/23/2019-16	3136G3NA9	10/24/2018	1,000,000	998,150	998,026	992,140	Aaa	AA+	2.57	53
FNMA 1.2 6/24/2019-14	3136G14U0	9/20/2017	1,000,000	997,080	999,425	995,660	Aaa	AA+	1.45	85
FNMA 1.25 11/26/2019-17	3136G3PE9	7/19/2017	1,000,000	992,050	998,722	995,420	Aaa	AA+	1.45	240
FNMA 1.25 5/18/2020-16	3136G3NB7	1/8/2019	1,000,000	985,820	984,116	980,970	Aaa	AA+	2.68	414
FNMA 1.3 11/26/2019-17	3136G3QD0	12/18/2018	1,000,000	992,410	990,631	986,610	Aaa	AA+	2.75	240
FNMA 1.4 11/27/2019-13	3136G13Z0	8/17/2017	1,000,000	993,000	999,348	997,750	Aaa	AA+	1.50	241
FNMA 1.6 5/19/2020-17	3136G2HF7	12/6/2018	1,000,000	990,870	986,712	983,030	Aaa	AA+	2.80	415
FHLB 1.42 5/28/2019-17	3130AC5B6	8/28/2017	970,000	968,477	970,000	970,000	Aaa	AA+	1.42	58

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
FHLMC Step 11/27/2020-16	3134G75M9	8/7/2017	900,000	897,219	898,869	897,750	Aaa	AA+	2.67	607
FHLB 1.42 5/28/2019-17	3130AC5B6	8/28/2017	850,000	848,666	850,000	850,000	Aaa	AA+	1.42	58
FFCB 5.15 11/15/2019	31331YEH9	7/24/2017	691,000	702,844	706,657	748,705	Aaa	AA+	1.46	229
FHLMC Step 10/28/2021-17	3134GASR6	10/28/2016	585,000	584,216	584,922	584,848	Aaa	AA+	2.04	942
FAMC 1.52 7/15/2019-18	3132X0WA5	8/14/2017	500,000	498,780	500,000	500,000	Aaa	AA+	1.52	106
FFCB 1.32 5/7/2020-17	3133EGD69	7/27/2017	500,000	494,405	498,313	495,750	Aaa	AA+	1.63	403
FHLB 1.03 5/28/2019-17	3130A92Y6	7/27/2017	500,000	498,910	499,660	496,075	Aaa	AA+	1.47	58
FHLB 1.25 5/23/2019-16	3130A86T5	6/23/2017	500,000	499,165	499,864	498,210	Aaa	AA+	1.44	53
FHLB 2 11/21/2019	313376H24	8/1/2017	500,000	498,720	501,651	505,915	Aaa	AA+	1.48	235
FHLMC 1.2 5/7/2019-15	3134G43G1	8/7/2017	500,000	499,380	499,905	498,360	Aaa	AA+	1.39	37
FHLMC 1.5 9/9/2019-18	3134GA7A6	7/24/2017	420,000	418,173	419,987	419,937	Aaa	AA+	1.51	162
FHLB 1.3 5/1/2020-17	3130A8VW9	8/4/2017	400,000	395,132	398,750	396,848	Aaa	AA+	1.60	397
FHLMC Step 10/28/2019-17	3134GASN5	10/28/2016	400,000	398,664	400,000	400,000	Aaa	AA+	1.41	211
FHLB Step 6/29/2020-17	3130ABLU8	8/17/2017	365,000	364,164	364,841	364,635	Aaa	AA+	1.93	456
FFCB 1.34 10/17/2019-14	313380XX0	8/18/2017	250,000	248,500	249,823	249,300	Aaa	AA+	1.47	200
FFCB 2.07 5/9/2022-18	3133EHHV8	8/2/2017	200,000	198,548	200,098	200,150	Aaa	AA+	2.05	1135
FHLMC 1.25 11/22/2019-17	3134GAWN0	7/12/2017	175,000	173,618	174,738	174,041	Aaa	AA+	1.49	236
FHLMC 1.5 9/27/2019-17	3134GBWH1	8/14/2017	150,000	149,289	149,965	149,850	Aaa	AA+	1.55	180
FHLB 1.37 10/24/2019-14	313380Z75	8/14/2017	139,706	138,862	139,471	138,798	Aaa	AA+	1.67	207
FNMA 1.4 11/25/2019-16	3136G3RC1	7/12/2017	132,000	131,087	131,862	131,498	Aaa	AA+	1.56	239
FHLB 1.35 11/24/2020-17	3130A9VU2	7/27/2017	100,000	98,321	99,429	98,850	Aaa	AA+	1.71	604
Subtotal/Average			399,205,706	397,965,767	398,592,078	398,117,140				
Medium Term Notes										
Apple Inc. 2 11/13/2020	037833DJ6	12/26/2018	12,529,000	12,438,666	12,367,415	12,341,529	Aa1	AA+	2.82	593
Apple Inc 2.7 5/13/2022	037833BF6	2/21/2019	9,802,000	9,856,205	9,793,937	9,793,668	Aa1	AA+	2.73	1139
Apple Inc 1.8 11/13/2019	037833DH0	12/4/2018	7,294,000	7,270,805	7,246,494	7,222,008	Aa1	AA+	2.87	227
Apple Inc 2.7 5/13/2022	037833BF6	2/7/2019	5,845,000	5,877,323	5,839,494	5,839,243	Aa1	AA+	2.73	1139
Apple Inc. 2.1 5/6/2019	037833AQ3	10/25/2018	5,000,000	4,997,550	4,997,426	4,986,200	Aa1	AA+	2.63	36
Apple Inc. 2.85 5/6/2021	037833AR1	11/28/2018	5,000,000	5,032,950	4,973,431	4,969,170	Aa1	AA+	3.11	767
Toyota Motor Credit Corp 1.4 5/20/2019	89236TDE2	10/12/2018	4,900,000	4,892,111	4,891,681	4,863,397	Aa3	AA-	2.65	50
Apple Inc. 2.3 5/11/2022	037833CC1	2/7/2019	4,444,000	4,415,070	4,387,140	4,384,539	Aa	AA+	2.73	1137
Toyota Motor Credit Corp 1.4 5/20/2019	89236TDE2	11/28/2018	3,625,000	3,619,164	3,618,494	3,602,489	Aa3	AA-	2.72	50
Apple Inc. 2.1 5/6/2019	037833AQ3	11/2/2018	3,230,000	3,228,417	3,228,096	3,220,213	Aa1	AA+	2.70	36
Apple Inc 1.8 11/13/2019	037833DH0	11/13/2017	3,000,000	2,990,460	2,999,534	2,998,500	Aa1	AA+	1.83	227
Apple Inc. 2.1 5/6/2019	037833AQ3	10/1/2018	2,611,000	2,609,721	2,608,960	2,604,734	Aa1	AA+	2.51	36
Apple Inc 1.8 5/11/2020	037833CS7	1/9/2019	2,475,000	2,455,745	2,449,032	2,443,865	Aa1	AA+	2.76	407
Apple Inc 1.8 11/13/2019	037833DH0	12/6/2018	2,439,000	2,431,244	2,423,669	2,415,903	Aa1	AA+	2.83	227

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Toyota Motor Credit Corp. 1.55 10/18/2019	89236TDH5	12/5/2018	2,213,000	2,199,988	2,196,583	2,187,108	Aa3	AA-	2.92	201
Toyota Motor Credit Corp. 1.55 10/18/2019	89236TDH5	12/20/2018	2,059,000	2,046,893	2,043,898	2,036,310	Aa3	AA-	2.91	201
Apple Inc 1.8 5/1/2020	037833CS7	12/4/2018	2,031,000	2,015,199	2,005,807	1,998,565	Aa1	AA+	2.94	407
Apple Inc 1.8 11/13/2019	037833DH0	1/16/2019	1,985,000	1,978,688	1,974,371	1,970,907	Aa1	AA+	2.67	227
Apple Inc 1.8 5/1/2020	037833CS7	11/28/2018	1,800,000	1,785,996	1,777,470	1,770,662	Aa1	AA+	2.95	407
Apple Inc 1.8 5/1/2020	037833CS7	11/8/2018	1,550,000	1,537,941	1,529,710	1,522,581	Aa1	AA+	3.01	407
The Coca Cola Co 1.375 5/30/2019	191216BV1	2/12/2018	1,350,000	1,346,612	1,348,274	1,336,419	Aa3	AA-	2.16	60
Apple Inc 1.8 11/13/2019	037833DH0	1/10/2019	1,000,000	996,820	994,351	992,360	Aa1	AA+	2.72	227
Subtotal/Average			86,182,000	86,023,565	85,696,267	85,500,367				
LAIF Local Government Investment Pool										
LAIF LGIP	LGIP1001	6/30/2011	23,001,800	23,001,800	23,001,800	23,001,800	NR	NR	2.39	1
Subtotal/Average			23,001,800	23,001,800	23,001,800	23,001,800				
CAMP CA Asset Mgmt Program										
CAMP MM	CAMP6035	5/9/2014	21,508,094	21,508,094	21,508,094	21,508,094	NR	AAA	2.61	1
Subtotal/Average			21,508,094	21,508,094	21,508,094	21,508,094				
Municipal Bonds										
Santa Clara County CA 2 8/1/2019	801546PD8	11/9/2017	2,630,000	2,624,661	2,632,778	2,644,228	Aaa	AA+	1.68	123
San Jose Redevelopment Agency Successor Agency 2.0	798170AB2	12/21/2017	2,270,000	2,266,255	2,270,000	2,270,000	None	AA	2.10	123
San Francisco City & Cnty CA Redevelopment Age	79770GGM2	11/30/2017	1,500,000	1,490,235	1,499,014	1,498,035	None	AA-	2.05	489
Highland Redevelopment Agency Successor Agency 2 2	430034AV0	9/7/2017	810,000	800,199	807,991	806,290	None	AA+	2.14	673
Santa Cruz County Redevelopment Successor Agency 2	80182YCR6	8/3/2017	760,000	752,043	760,000	760,000	None	AA	2.01	520
Contra Costa County Redevelopment Agency Successor	212263AQ0	8/16/2017	750,000	739,388	748,008	745,598	None	AA	1.96	489
University Calif Rev Bond 1.796 7/1/2019	91412GSB2	10/16/2015	500,000	499,125	500,177	502,610	Aa2	AA	1.65	92
Santa Cruz County Redevelopment Successor Agency 1	80182YCCQ8	8/3/2017	475,000	472,758	475,000	475,000	None	AA	1.61	154
Yorba Linda Redevelopment Agency Successor Agency	986176AR6	9/1/2017	365,000	359,113	364,295	363,971	None	AA-	2.31	1250
Yorba Linda Redevelopment Agency Successor Agency	986176AP0	8/24/2017	235,000	232,053	234,837	234,655	None	AA-	1.80	520
Alameda County Improvement Commission Successor Ag	010775BA1	6/7/2017	225,000	223,232	224,200	223,182	None	AA-	2.26	520
Subtotal/Average			10,520,000	10,459,060	10,516,303	10,523,568				
Money Market Mutual Funds										
Federated MM	MM3767	1/9/2018	21,626	21,626	21,626	21,626	Aaa	AAA	2.36	1
Subtotal/Average			21,626	21,626	21,626	21,626				
Total/Average			540,439,226	538,979,912	539,336,167	538,672,595				



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
March 31, 2019

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Wastewater:										
LAIF Local Government Investment Pool										
LAIF LGIP	LGIP1001	6/30/2011	36,021,100	36,021,100	36,021,100	36,021,100	NR	NR	2.39	1
Subtotal/Average			36,021,100	36,021,100	36,021,100	36,021,100				
CAMP CA Asset Mgmt Program										
CAMP MM	CAMP6035	8/19/2016	35,550,311	35,550,311	35,550,311	35,550,311	NR	AAA	2.61	1
Subtotal/Average			35,550,311	35,550,311	35,550,311	35,550,311				
Federal Agency Issues Coupon										
FHLMC 1.75 5/30/2019	3137EADG1	6/29/2017	3,000,000	2,996,670	3,001,969	3,022,974	Aaa	AA+	1.34	60
FHLMC Step 7/14/2020-16	3134G9J81	7/14/2016	2,500,000	2,487,375	2,500,000	2,500,000	Aaa	AA+	1.52	471
FHLMC Step 6/30/2020-16	3134G9YE1	6/30/2016	2,425,000	2,423,157	2,424,848	2,424,515	Aaa	AA+	1.74	457
FHLMC Step 8/24/2021-17	3134G9ZQ9	8/24/2016	2,000,000	1,996,040	1,999,904	1,999,800	Aaa	AA+	2.37	877
FHLB Step 7/27/2020-17	3130A8RH8	7/27/2016	1,500,000	1,492,245	1,499,901	1,499,700	Aaa	AA+	1.62	484
FHLMC 1.2 5/23/2019-16	3134GAAR5	8/23/2016	1,500,000	1,497,345	1,500,000	1,500,000	Aaa	AA+	1.20	53
FHLMC 1.3 8/28/2019-16	3134GAFY5	8/30/2016	1,500,000	1,492,845	1,500,000	1,500,000	Aaa	AA	1.30	150
FHLMC Step 7/26/2019-17	3134G9J24	7/26/2016	1,500,000	1,499,685	1,499,984	1,499,850	Aaa	AA+	1.50	117
FNMA Step 7/28/2021-17	3136G3T96	7/28/2016	1,000,000	992,470	1,000,000	1,000,000	Aaa	AA+	1.69	850
FHLB Step 5/10/2021-17	3130A9VX6	10/16/2017	930,000	922,718	925,583	922,541	Aaa	AA+	2.03	771
FHLMC 1.3 5/26/2020-17	3134G9LV7	10/24/2018	900,000	888,831	884,120	878,175	Aaa	AA+	2.87	422
FNMA 2.28 4/23/2021-14	3136G0EG2	12/12/2018	850,000	848,657	840,175	838,755	Aaa	AA+	2.86	754
FHLB 2.7 10/30/2020-19	3130AFND5	1/30/2019	800,000	800,176	799,855	799,840	Aaa	AA+	2.71	579
FHLB 2.72 11/10/2021-19	3130AFV87	2/14/2019	800,000	800,176	799,893	799,888	Aaa	AA+	2.73	955
FHLMC 1.33 11/22/2019-17	3130AA2X5	9/27/2017	750,000	744,900	748,631	745,440	Aaa	AA+	1.62	236
FNMA 1.25 6/28/2019-16	3135G0K93	10/2/2017	720,000	717,883	719,444	716,040	Aaa	AA+	1.57	89
FHLB 2.95 10/22/2020-19	3130AF4Q7	10/26/2018	700,000	700,217	699,467	699,321	Aaa	AA+	3.00	571
FNMA 1.28 5/24/2019-16	3136G3BK0	1/11/2018	699,000	697,784	698,326	692,786	Aaa	AA+	1.94	54
FHLB 1.5 5/8/2020-13	313812C8	1/15/2019	650,000	643,312	641,503	639,925	Aaa	AA+	2.71	404
FHLB 1.375 5/28/2019	3130ABF92	12/6/2018	615,000	613,967	613,856	611,587	Aaa	AA+	2.55	58
FHLMC Step 8/24/2021-17	3134GAAJ3	8/24/2016	600,000	596,292	599,856	599,700	Aaa	AA+	2.09	877
FNMA 1.375 12/27/2019-13	3136G15Z8	10/2/2017	536,000	531,642	534,932	532,784	Aaa	AA+	1.65	271
FFCB 1.35 5/2/2019	3133EHHN6	9/18/2017	500,000	499,565	499,965	499,355	Aaa	AA+	1.43	32
FHLB Step 10/19/2020-18	3130ACJ21	2/15/2019	500,000	496,920	495,754	495,425	Aaa	AA+	2.74	568
FHLMC 1.08 5/24/2019-18	3134G9NH6	10/18/2017	500,000	499,010	499,606	495,750	Aaa	AA+	1.62	54

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
FHLMC 1.4 5/28/2020-17	3134GAYM0	7/10/2017	500,000	494,280	498,132	495,360	Aaa	AA+	1.73	424
FNMA 1.15 9/30/2019-17	3136G4CZ4	10/18/2017	500,000	496,750	498,792	495,300	Aaa	AA+	1.64	183
FHLMC 1.75 5/30/2019	3137EADG1	12/7/2018	456,000	455,494	455,387	454,222	Aaa	AA+	2.57	60
FHLB 2 11/21/2019	313376H24	1/23/2018	450,000	448,848	449,692	449,127	Aaa	AA+	2.11	235
FHLMC 1.75 5/30/2019	3137EADG1	10/25/2018	444,000	443,507	443,439	441,971	Aaa	AA+	2.52	60
FFCB 1.36 11/9/2020-17	3133EGF42	12/19/2018	400,000	393,872	391,084	389,540	Aaa	AA+	2.79	589
FHLMC 1.3 5/24/2019-16	3134G9MU8	6/29/2017	400,000	399,336	399,905	398,780	Aaa	AA+	1.46	54
FHLMC Step 10/18/2019-17	3134GAR55	7/27/2018	400,000	399,792	399,363	398,580	Aaa	AA+	2.60	201
FHLB 2.625 10/15/2019	3130AF5V5	10/26/2018	395,000	395,356	394,755	394,562	Aaa	AA+	2.74	198
FHLMC Step 5/9/2022-17	3134GBJH6	7/11/2017	355,000	354,042	354,314	353,935	Aaa	AA+	1.98	1135
FNMA 1.4 11/25/2019-17	3136G4GU1	6/28/2017	350,000	347,435	349,715	348,950	Aaa	AA+	1.53	239
FHLB 1.37 10/24/2019-14	313380Z75	12/10/2018	345,588	343,501	342,799	341,303	Aaa	AA+	2.82	207
FFCB 1.12 5/3/2019-17	3133EGD77	9/28/2017	300,000	299,670	299,878	297,856	Aaa	AA+	1.58	33
FHLB 1.6 10/23/2019-18	3130ACHR8	10/23/2017	250,000	248,813	249,901	249,650	Aaa	AA+	1.67	206
FNMA 1.125 10/28/2019-17	3136G3L37	12/19/2018	250,000	248,085	247,705	246,595	Aaa	AA+	2.74	211
FHLB 1.5 11/9/2021-17	3130A9Z61	7/10/2017	235,000	229,656	232,663	231,123	Aaa	AA+	1.90	954
FHLMC 1.5 2/25/2021-16	3134GADG6	12/19/2018	225,000	221,427	218,819	217,915	Aaa	AA+	3.00	697
FNMA Step 5/18/2020-18	3136G3ME2	9/18/2017	200,000	199,982	199,745	199,400	Aaa	AA+	1.95	414
FFCB 1.7 5/3/2021-17	3133EF5T0	7/11/2017	150,000	148,013	149,424	148,950	Aaa	AA+	1.89	764
FHLMC 1.3 11/27/2019-17	3134GAWD2	11/14/2017	135,000	133,955	134,539	133,579	Aaa	AA+	1.83	241
FHLMC Step 11/25/2020-18	3134GB3T7	11/29/2018	125,000	124,616	123,895	123,673	Aaa	AA+	2.99	605
FHLMC Step 5/11/2020-17	3134GBKM3	1/9/2019	115,000	114,957	114,568	114,483	Aaa	AA+	2.90	407
FAMC 1.5 5/15/2019	3132X0X2	9/20/2017	100,000	99,892	99,999	99,989	Aaa	AA+	1.51	45
FFCB 1.49 4/2/2020	3133ECKU7	12/12/2018	100,000	99,108	98,699	98,313	Aaa	AA+	2.81	368
Subtotal/Average			35,155,588	35,020,267	35,074,784	35,037,304				
Medium Term Notes										
Apple Inc. 2 5/6/2020	037833BD1	12/19/2018	991,000	986,253	982,467	980,302	Aa1	AA+	2.80	402
Apple Inc. 2.1 5/6/2019	037833AQ3	10/1/2018	800,000	799,608	799,681	798,080	Aa1	AA+	2.51	36
The Coca Cola Co 1.375 5/30/2019	191216BV1	2/12/2018	750,000	748,118	749,057	742,583	Aa3	AA-	2.15	60
Apple Inc 1.8 11/13/2019	037833DH0	11/29/2018	647,000	644,943	642,968	640,802	Aa1	AA+	2.82	227
Apple Inc. 2.1 5/6/2019	037833AQ3	11/23/2018	340,000	339,833	339,793	339,058	Aa1	AA+	2.72	36
Toyota Motor Credit Corp. 2.95 4/13/2021	89236TEU5	11/30/2018	215,000	216,460	213,622	213,398	Aa3	AA-	3.28	744
Subtotal/Average			3,743,000	3,735,214	3,727,590	3,714,223				
Municipal Bonds										
Culver City Redevelopment Agency Successor Agency	230340AM3	12/4/2017	780,000	774,119	778,678	777,582	None	AA-	2.11	581
Successor Agency to the Redevelopment Agency of th	79730WBG4	2/9/2017	520,000	518,019	519,360	516,116	None	AA	1.93	154
Brea CA Redevelopment Agency Successor Agency 2 8/1	106293CE1	11/1/2017	340,000	337,127	339,909	339,813	None	AA-	2.02	489
Fontana Redevelopment Agency Successor Agency 1.625	34461CAW4	12/6/2017	300,000	298,260	299,740	299,061	None	AA	1.80	184
Palm Springs CA Cmnty Redevelopment Agency Success	69667ABR6	11/15/2017	285,000	282,133	284,801	284,610	None	AA-	2.05	520
California St 6.2 10/1/2019-09	13063A7G3	9/26/2018	275,000	280,068	279,513	284,075	Aa3	AA-	2.87	184

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Palm Springs CA Cmnty Redevelopment Agency Success	69667ABS4	11/15/2017	135,000	132,837	133,910	133,292	None	AA-	2.35	885
Brea CA Redevelopment Agency Successor Agency 1.62	106293CD3	11/11/2017	100,000	99,629	99,962	99,801	None	AA-	1.74	123
Lynwood Unified School District 2 8/1/2019	551800GG4	9/18/2017	75,000	74,798	75,084	75,467	None	AA-	1.66	123
Subtotal/Average			2,810,000	2,796,990	2,810,956	2,809,816				
Money Market Mutual Funds										
Federated MM	MM3767	6/25/2018	5,780	5,780	5,780	5,780	Aaa	AAA	2.36	1
Subtotal/Average			5,780	5,780	5,780	5,780				
Total/Average			113,285,779	113,129,662	113,190,521	113,138,534				



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
March 31, 2019

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										
FHLMC 1.2 5/23/2019-16	LGIP1001	6/30/2011	2,262,600	2,262,600	2,262,600	2,262,600	NR	NR	2.39	1
FNMA Step 5/18/2020-18	3134GAAR5	2/1/2017	300,000	299,469	299,926	298,827	Aaa	AA+	1.37	53
	3136G3ME2	9/18/2017	300,000	299,973	299,617	299,100	Aaa	AA+	1.95	414
Subtotal/Average			2,862,600	2,862,042	2,862,143	2,860,527				
FRWA										
LAIF LGIP										
	LGIP1001	6/30/2011	1,500,000	1,500,000	1,500,000	1,500,000	NR	NR	2.39	1
Subtotal/Average			1,500,000	1,500,000	1,500,000	1,500,000				
IICP										
LAIF LGIP										
	LGIP1001	6/30/2011	150,500	150,500	150,500	150,500	NR	NR	2.39	1
Subtotal/Average			150,500	150,500	150,500	150,500				
UMRWA										
LAIF LGIP										
	LGIP1001	6/30/2011	64,000	64,000	64,000	64,000	NR	NR	2.39	1
Subtotal/Average			64,000	64,000	64,000	64,000				



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
March 31, 2019

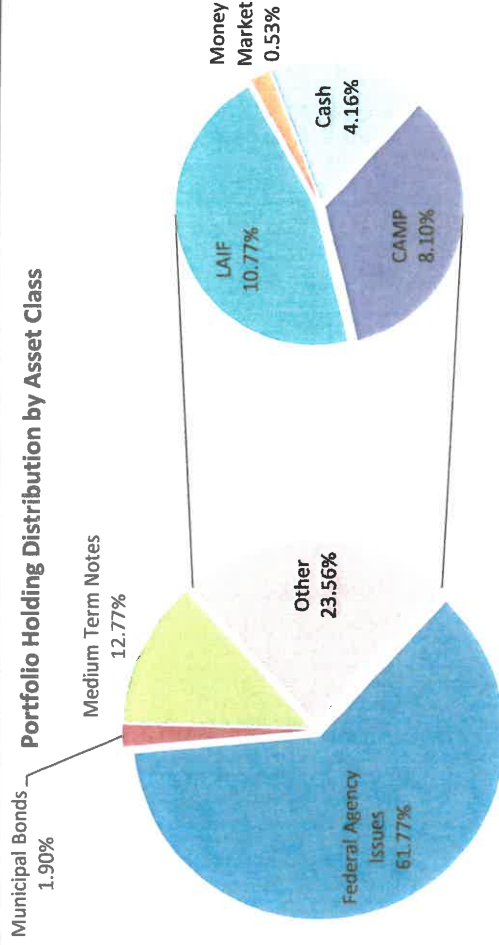
Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Other:										
Employee Retirement System										
LAIF LGIP	LGIP1005	6/30/2011	10,825,372	10,825,372	10,825,372	10,825,372	NR	NR	2.39	1
Subtotal/Average			10,825,372	10,825,372	10,825,372	10,825,372				
FERC										
LAIF LGIP	LGIP1001	6/30/2011	2,000,000	2,000,000	2,000,000	2,000,000	NR	NR	2.39	1
Subtotal/Average			2,000,000	2,000,000	2,000,000	2,000,000				
DSRF Water 2008A										
Dreyfus MM	MM6999	6/30/2011	347,916	347,916	347,916	347,916	Aaa	AAA	2.12	1
Subtotal/Average			347,916	347,916	347,916	347,916				
DSRF Water 2010A										
Dreyfus MM	MM6999	6/30/2011	3,352,858	3,352,858	3,352,858	3,352,858	Aaa	AAA	2.12	1
Subtotal/Average			3,352,858	3,352,858	3,352,858	3,352,858				
Cash										
WELLS FARGO Cash	CASH2017	4/1/2017	29,301,522	29,301,522	29,301,522	29,301,522	NR	NR	0.80	1
Subtotal/Average			29,301,522	29,301,522	29,301,522	29,301,522				



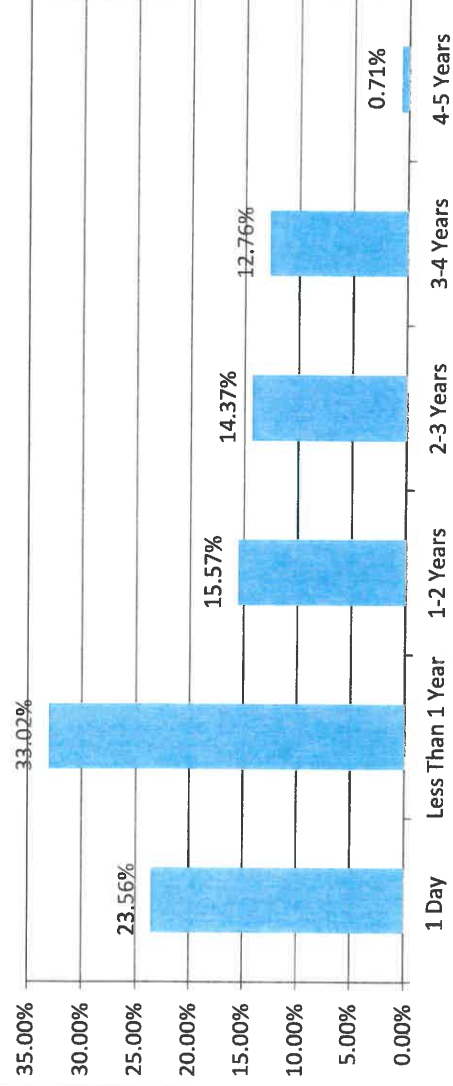
EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition - by Asset Class
March 31, 2019

ATTACHMENT B-1

Portfolio Holding Distribution by Asset Class



Portfolio Holdings Distribution by Maturity Range



Ratings & Amounts

Agency Bonds

FAMC	AA+	600,000
FFCB	AA+	54,206,000
FHLB	AA+	130,070,294
FHLMC	AA+	194,663,000
FNMA	AA+	55,422,000

Municipal Bonds

Municipal	AAA category	-
Municipal	AA category	13,330,000

Corporate Bonds

Corporate	AAA category	-
Corporate	AA category	89,925,000

Overnight Liquidity

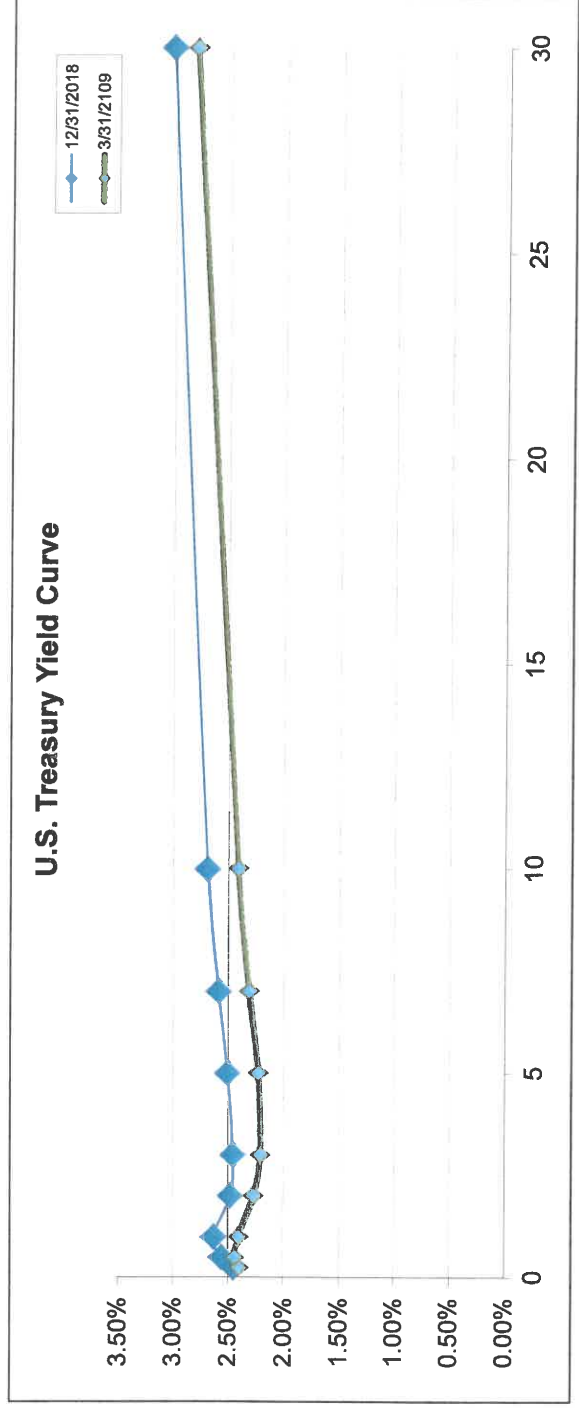
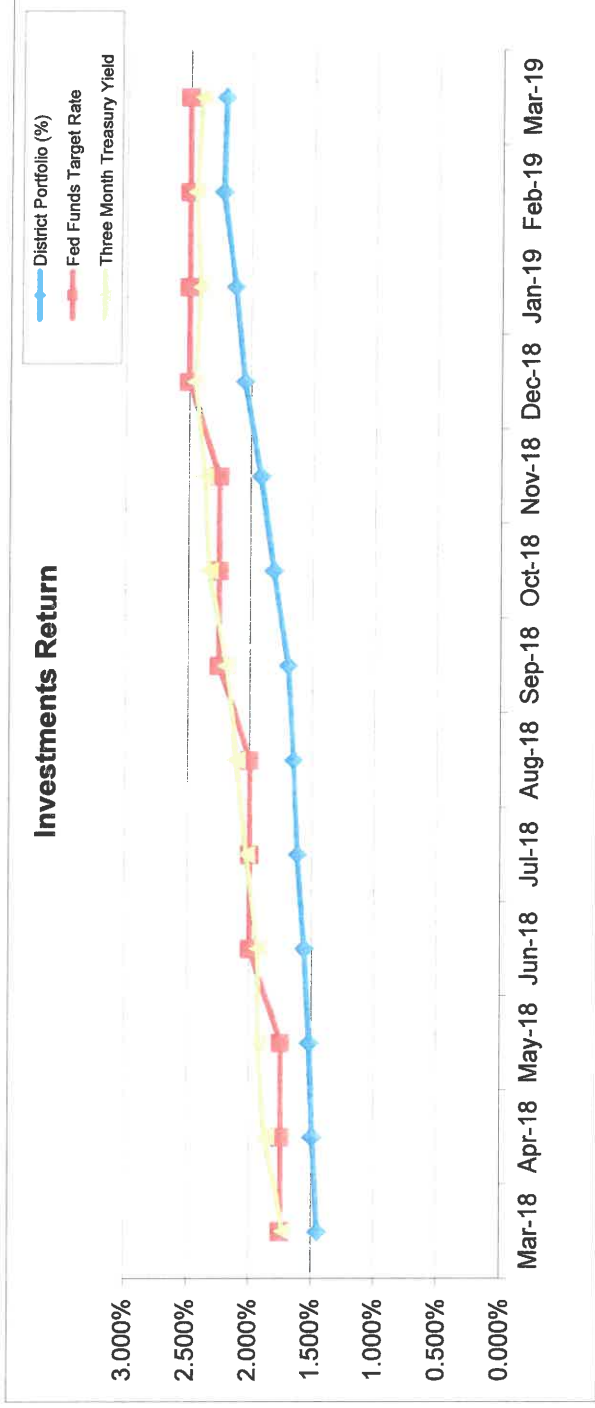
CAMP	AAAmf	57,058,404
MMF	AAAmf	3,728,180
LAIF	N/A	75,825,372
Cash	N/A	29,301,522

\$ 704,129,772



EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition of Investment Portfolio
March 31, 2019

ATTACHMENT B-2





EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition of Investment Portfolio
March 31, 2019

ATTACHMENT B-3

Projected Cash Flow (in \$Millions)

Water System

Month End	Matured Investments	Projected			Matured Reinvested
		Receipts	Disbursements	Cash & Investments	
Mar-19				550.1	
Apr-19	6.7	39.1	42.0	547.2	6.7
May-19	87.0	42.2	172.1	417.3	87.0
Jun-19	6.3	62.8	42.0	438.1	6.3
Jul-19	13.5	56.3	52.9	441.5	13.5
Aug-19	4.8	61.4	50.9	452.0	4.8
Sep-19	3.0	61.5	50.9	462.6	3.0

Wastewater System

Month End	Matured Investments	Projected			Matured Reinvested
		Receipts	Disbursements	Cash & Investments	
Mar-19				128.3	
Apr-19	0.0	8.7	10.2	126.8	0.0
May-19	10.4	8.7	29.9	105.6	10.4
Jun-19	0.7	8.7	10.2	104.1	0.7
Jul-19	1.5	9.0	10.5	102.6	1.5
Aug-19	1.7	9.0	10.5	101.1	1.7
Sep-19	1.0	9.0	10.5	99.6	1.0

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: April 18, 2019

MEMO TO: Board of Directors

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

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

SUBJECT: Monthly Investment Transactions Reports

SUMMARY

In accordance with Board Resolution No. 30127 and Policy 4.07 – Investment Policy, staff presents a monthly transactions report for the Finance/Administration Committee to review and for the Board to consider each month. The February and March 2019 reports are being submitted for Board consideration. This item will be reviewed with the Finance/Administration Committee on April 23, 2019.

DISCUSSION

Pursuant to Policy 4.07 – Investment Policy, staff produces a monthly report of investment transactions generated by Treasury staff (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 are presented in the quarterly investment report.

In February 2019, the portfolio increased from \$705.3 million to \$710.3 million. Net transactions increased the total by \$4.2 million and interest received added \$0.7 million. Deposits into short-term liquidity funds totaled \$27.8 million and \$94.2 million was withdrawn. The District purchased \$90.6 million in securities, \$5.1 million in securities matured, and \$13.0 million in securities were called. No securities were sold. Net transactions at the District's commercial bank resulted in a decrease of \$1.9 million.

In March 2019, the portfolio decreased from \$710.3 million to \$704.1 million. Net transactions decreased the total by \$6.4 million and interest received added \$0.3 million. Deposits into short-term liquidity funds totaled \$8.4 million and \$20.3 million was withdrawn. The District purchased \$3.5 million in securities, \$0.6 million in securities matured, and \$3.5 million in securities were called. No securities were sold. Net transactions at the District's commercial bank resulted in an increase of \$6.0 million.

Monthly Investment Transactions Reports
Finance/Administration Committee
April 18, 2019
Page 2

This item supports the District's Long-Term Financial Stability Strategic Plan goal to ensure integrity, accountability and transparency in financial management.

ARC:SDS:RLH

Attachments

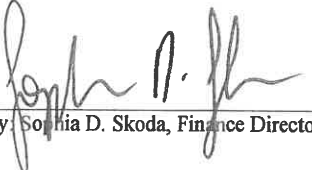
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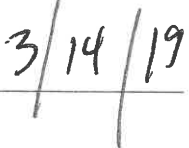
Monthly Investment Transactions Report
February 2019

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**


Approved by: Sophia D. Skoda, Finance Director


Date

SDS:DSK:MH



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Transactions Summary
February 2019

Portfolio	Beginning Balance*	Monthly Net Transaction Activity	Monthly Interest Activity	Ending Balance
001 - Water System Consolidated	531,843,694.66	17,770,000.00	125,214.14	549,738,908.80
007 - Wastewater Consolidated	114,069,602.89	(340,000.00)	75,329.79	113,804,932.68
049 - Ferc Partnership	2,000,000.00	-	-	2,000,000.00
009 - BACWA	2,862,600.00	-	-	2,862,600.00
015 - DERWA	-	-	-	-
002 - FRWA	2,150,000.00	-	-	2,150,000.00
014 - IICP	150,500.00	-	-	150,500.00
010 - UMRWA	64,000.00	-	-	64,000.00
003 - Employees Retirement	24,024,372.18	(11,385,000.00)	-	12,639,372.18
065 - Water S2008A DSRF	3,342,012.34	-	5,756.97	3,347,769.31
068 - Water 2010A DSRF	346,790.62	-	597.40	347,388.02
099 - Wells Fargo**	24,487,805.86	(1,878,774.18)	541,776.80	23,150,808.48
Total	705,341,378.55	4,166,225.82	748,675.10	710,256,279.47

* 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.

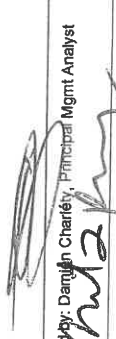
Prepared by: Matt Houck 3-11-2019
 Accountant 1 Date
 Reviewed by: Sandy Lindley 3-12-19
 Accounting Supervisor Date
 Approved by: D. Scott Klein 3-12-19
 Controller Date

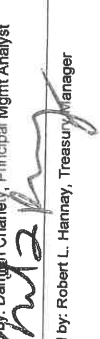


EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
February 2019

Portfolio	Buys	Deposits	Matured	Calls	Sales	Withdrawals	Non-Investment Transactions*	Net Transaction Activity
001 - Water System Consolidated	89,282,000.00	20,000,000.00	(3,937,000.00)	(12,575,000.00)	-	(75,000,000.00)	-	17,770,000.00
007 - Wastewater Consolidated	1,300,000.00	-	(1,200,000.00)	(440,000.00)	-	-	-	(340,000.00)
049 - Ferc Partnership	-	-	-	-	-	-	-	-
009 - BACWA	-	-	-	-	-	-	-	-
015 - DERWA	-	-	-	-	-	-	-	-
002 - FRWA	-	-	-	-	-	-	-	-
014 - IICP	-	-	-	-	-	-	-	-
010 - UMRWA	-	-	-	-	-	-	-	-
003 - Employees Retirement	-	7,777,000.00	-	-	-	-	-	-
065 - Water S2008A DSRF	-	-	-	-	-	(19,162,000.00)	-	(11,385,000.00)
068 - Water 2010A DSRF	-	-	-	-	-	-	-	-
Investment Activity Total	90,582,000.00	27,777,000.00	(5,137,000.00)	(13,015,000.00)	-	(94,162,000.00)	-	6,045,000.00
099 - Wells Fargo	(90,582,000.00)	(27,777,000.00)	5,137,000.00	13,015,000.00	-	94,162,000.00	4,166,225.82	(1,878,774.18)
Total	-	-	-	-	-	-	4,166,225.82	4,166,225.82

*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:  Damien Charley, Principal Mgmt Analyst
 Date: 3/13/19

Approved by:  Robert L. Hamay, Treasury Manager
 Date: 3/14/19



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
February 2019

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	Medium Term Notes	Apple Inc 2.7 5/13/2022	037833BF6	02/05/2019	02/07/2019	05/13/2022	5,845,000.00	5,839,242.68	36,823.50	5,876,066.18
001 - Water System Consolidated	Medium Term Notes	Apple Inc. 2.3 5/11/2022	037833CQ1	02/05/2019	02/07/2019	05/11/2022	4,444,000.00	4,384,539.28	24,417.31	4,408,956.59
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB 2.96 2/6/2023-20	3130AFTK3	02/05/2019	02/06/2019	02/06/2023	12,000,000.00	11,999,400.00	0.00	11,999,400.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB 2.67 1/14/2021-19	3130AFTT2	02/15/2019	02/19/2019	11/04/2021	7,030,000.00	7,027,891.00	7,820.88	7,035,711.88
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB 2.74 4/29/2021-19	3130AFTT8	02/15/2019	02/19/2019	04/29/2021	2,050,000.00	2,050,553.50	2,984.53	2,053,518.03
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB Step 11/22/2022-18	3130ACR22	02/15/2019	02/19/2019	11/22/2022	10,070,000.00	10,064,492.20	54,755.63	10,109,247.83
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC 2.875 5/20/2022-19	3134GSX67	02/15/2019	02/20/2019	05/20/2022	10,500,000.00	10,500,000.00	0.00	10,500,000.00
001 - Water System Consolidated	Medium Term Notes	FHLMC Step 11/22/2022-18	3134GB3K6	02/15/2019	02/19/2019	11/22/2022	10,671,000.00	10,651,258.65	54,800.03	10,706,058.68
001 - Water System Consolidated	Federal Agency Issues Coupon	Apple Inc 2.7 5/13/2022	037833BF6	02/19/2019	02/21/2019	05/13/2022	9,802,000.00	9,793,668.30	72,044.70	9,865,713.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB 3.4/7/2023-19	3130ADZ88	02/19/2019	02/20/2019	04/17/2023	5,000,000.00	5,000,000.00	51,250.00	5,051,250.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB 2.75 5/27/2022-20	3130AFWP8	02/21/2019	02/27/2019	05/27/2022	3,870,000.00	3,869,806.50	0.00	3,869,806.50
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB Step 11/22/2022-18	3130ACR22	02/21/2019	02/22/2019	11/22/2022	3,000,000.00	2,995,260.00	16,875.00	3,012,135.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC Step 11/22/2022-18	3134GB3K6	02/21/2019	02/22/2019	11/22/2022	5,000,000.00	4,990,600.00	0.00	4,990,600.00
			Sub Total		Sub Total		89,282,000.00			
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLB 2.72 11/10/2021-19	3130AFV87	02/13/2019	02/14/2019	11/10/2021	800,000.00	799,888.00	120.89	800,008.89
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLB Step 10/19/2020-18	3130ACJ21	02/14/2019	02/15/2019	10/19/2020	500,000.00	495,425.00	2,618.06	498,043.06
			Sub Total		Sub Total		1,300,000.00			

90,582,000.00 90,452,025.11 324,490.53 90,776,515.64



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
February 2019

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	CAMP CA Asset Mgmt Program	CAMP MM	CAMP6035	02/27/2019	02/27/2019	N/A	20,000,000.00	20,000,000.00	0.00	20,000,000.00
003 - Employees Retirement	LAIF Local Government Investment Pool	LAIF LGIP	LGIP1005	02/22/2019	02/22/2019	N/A	3,882,000.00	3,882,000.00	0.00	3,882,000.00
003 - Employees Retirement	LAIF Local Government Investment Pool	LAIF LGIP	LGIP1005	02/14/2019	02/14/2019	N/A	3,895,000.00	3,895,000.00	0.00	3,895,000.00
					Sub Total		7,777,000.00			
								27,777,000.00	0.00	27,777,000.00



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
February 2019

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	FFCB 1.2 2/11/2019-16	3133EFY18	02/11/2019	02/11/2019	02/11/2019	1,537,000.00	1,537,000.00	0.00	1,537,000.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC 1.4 2/25/2019-17	3134GAW26	02/25/2019	02/25/2019	02/25/2019	2,400,000.00	2,400,000.00	0.00	2,400,000.00
					Sub Total		3,937,000.00			
007 - Wastewater Consolidated	Municipal Bonds	Anaheim Redevelopment Agency Su032564AN6		02/01/2019	02/01/2019	02/01/2019	700,000.00	700,000.00	0.00	700,000.00
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FFCB 1.12 2/22/2019-17	3133EFC70	02/22/2019	02/22/2019	02/22/2019	500,000.00	500,000.00	0.00	500,000.00
					Sub Total		1,200,000.00			
							5,137,000.00	5,137,000.00	0.00	5,137,000.00



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
February 2019

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Calls										
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC Step 11/22/2019-17	3134GAWK6	02/22/2019	02/22/2019	11/22/2019	2,250,000.00	2,250,000.00	0.00	2,250,000.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC Step 11/22/2019-17	3134GAWK6	02/22/2019	02/22/2019	11/22/2019	5,425,000.00	5,425,000.00	0.00	5,425,000.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC Step 8/28/2019-17	3134GAEV2	02/28/2019	02/28/2019	08/28/2019	2,400,000.00	2,400,000.00	0.00	2,400,000.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC Step 8/28/2019-17	3134GAEV2	02/28/2019	02/28/2019	08/28/2019	2,500,000.00	2,500,000.00	0.00	2,500,000.00
					Sub Total		12,575,000.00			
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLMC Step 8/27/2019-17	3134GS7C5	02/27/2019	02/27/2019	08/27/2019	440,000.00	440,000.00	0.00	440,000.00
					Sub Total		440,000.00			
							13,015,000.00	13,015,000.00	0.00	13,015,000.00

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EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
February 2019

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	CAMP CA Asset Mgmt Program	CAMP MM	CAMP6035	02/22/2019	02/22/2019	N/A	20,000,000.00	20,000,000.00	0.00	20,000,000.00
001 - Water System Consolidated	CAMP CA Asset Mgmt Program	CAMP MM	CAMP6035	02/20/2019	02/20/2019	N/A	15,000,000.00	15,000,000.00	0.00	15,000,000.00
001 - Water System Consolidated	CAMP CA Asset Mgmt Program	CAMP MM	CAMP6035	02/19/2019	02/19/2019	N/A	40,000,000.00	40,000,000.00	0.00	40,000,000.00
					Sub Total		75,000,000.00			
003 - Employees Retirement	LAIF Local Government Investment Pool	LAIF LGIP	LGIP1005	02/27/2019	02/27/2019	N/A	9,604,000.00	9,604,000.00	0.00	9,604,000.00
003 - Employees Retirement	LAIF Local Government Investment Pool	LAIF LGIP	LGIP1005	02/01/2019	02/01/2019	N/A	9,558,000.00	9,558,000.00	0.00	9,558,000.00
					Sub Total		19,162,000.00			
							94,162,000.00	94,162,000.00	0.00	94,162,000.00



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Interest Activity
February 2019

Portfolio	Total Interest Received	Interest Transferred to Wells Fargo*	Net Interest Activity (Reinvested)**
001 - Water System Consolidated	613,770.94	(488,556.80)	125,214.14
007 - Wastewater Consolidated	128,549.79	(53,220.00)	75,329.79
049 - Ferc Partnership	-	-	-
009 - BACWA	-	-	-
015 - DERWA	-	-	-
002 - FRWA	-	-	-
014 - IICP	-	-	-
010 - UMRWA	-	-	-
003 - Employees Retirement	-	-	-
065 - Water S2008A DSRF	5,756.97	-	5,756.97
068 - Water 2010A DSRF	597.40	-	597.40
Interest Transactions Total	748,675.10	(541,776.80)	206,898.30
099 - Wells Fargo	-	541,776.80	541,776.80
Total	748,675.10	-	748,675.10

*Coupon and other interest received; reinvestment unavailable.

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

Matt Houck

Prepared by: Matt Houck, Accountant 1

Sandy Lindley

Reviewed by: Sandy Lindley, Accounting Supervisor

D. Scott Klein

Approved by: D. Scott Klein, Controller

3-11-2019

Date

3-12-19

Date

3-12-19

Date



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Interest Activity
February 2019

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Amount/Shares	Face Principal	Interest/Dividends	Total
Interest Received (Transferred to Wells Fargo)										
001 - Water System Consolidated	Municipal Bonds	Contra Costa County Redevelopment Agency Successor 212263AQ0	02/01/2019	02/01/2019	02/01/2019	08/01/2020	0.00	0.00	6,562.50	6,562.50
001 - Water System Consolidated	Municipal Bonds	Highland Redevelopment Agency Successor Agency 2 2 430034AV0	02/01/2019	02/01/2019	02/01/2019	02/01/2021	0.00	0.00	8,100.00	8,100.00
001 - Water System Consolidated	Municipal Bonds	San Francisco City & Cnty CA Redevelopment Age 79770GGM2	02/01/2019	02/01/2019	02/01/2019	08/01/2020	0.00	0.00	15,000.00	15,000.00
001 - Water System Consolidated	Municipal Bonds	San Jose Redevelopment Agency Successor Agency 2.798170AB2	02/01/2019	02/01/2019	02/01/2019	08/01/2019	0.00	0.00	23,812.30	23,812.30
001 - Water System Consolidated	Municipal Bonds	Santa Clara County CA 2 8/1/2019	02/01/2019	02/01/2019	02/01/2019	02/10/2020	0.00	0.00	26,300.00	26,300.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FFCB 1.25 2/10/2020-16	02/01/2019	02/01/2019	02/01/2019	02/11/2019	0.00	0.00	6,250.00	6,250.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FFCB 1.2 2/11/2019-16	02/01/2019	02/01/2019	02/01/2019	02/11/2019	0.00	0.00	9,222.00	9,222.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC Step 11/22/2019-17	02/01/2019	02/01/2019	02/01/2019	11/22/2022	0.00	0.00	47,988.75	47,988.75
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC Step 11/22/2022-18	02/01/2019	02/01/2019	02/01/2019	11/23/2020	0.00	0.00	56,689.69	56,689.69
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC Step 11/23/2020-17	02/01/2019	02/01/2019	02/01/2019	08/24/2021	0.00	0.00	26,101.56	26,101.56
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC Step 8/24/2021-17	02/01/2019	02/01/2019	02/01/2019	05/24/2019	0.00	0.00	90,000.00	90,000.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FNMA 1.15 5/24/2019-17	02/01/2019	02/01/2019	02/01/2019	05/24/2019	0.00	0.00	5,750.00	5,750.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC 1.4 2/25/2019-17	02/01/2019	02/01/2019	02/01/2019	08/25/2021	0.00	0.00	16,800.00	16,800.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC Step 8/25/2021-16	02/01/2019	02/01/2019	02/01/2019	08/25/2021	0.00	0.00	37,500.00	37,500.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC Step 8/25/2021-17	02/01/2019	02/01/2019	02/01/2019	08/25/2021	0.00	0.00	46,875.00	46,875.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FNMA 1.4 11/26/2019-16	02/01/2019	02/01/2019	02/01/2019	11/26/2019	0.00	0.00	35,000.00	35,000.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC Step 8/28/2019-17	02/01/2019	02/01/2019	02/01/2019	08/28/2019	0.00	0.00	30,625.00	30,625.00
							Sub Total		488,556.80	488,556.80
007 - Wastewater Consolidated	Municipal Bonds	Anaheim Redevelopment Agency Successor Agency 2.2 032564AN6	02/01/2019	02/01/2019	02/01/2019	02/01/2020	0.00	0.00	7,770.00	7,770.00
007 - Wastewater Consolidated	Municipal Bonds	Brea CA Redevelopment Agency Successor Agency 2 8/1 106293CE1	02/01/2019	02/01/2019	02/01/2019	08/01/2019	0.00	0.00	3,400.00	3,400.00
007 - Wastewater Consolidated	Municipal Bonds	Brea CA Redevelopment Agency Successor Agency 1.6: 106293CD3	02/01/2019	02/01/2019	02/01/2019	08/01/2019	0.00	0.00	812.50	812.50
007 - Wastewater Consolidated	Municipal Bonds	Lynwood Unified School District 2 8/1/2019	02/01/2019	02/01/2019	02/01/2019	02/22/2019	0.00	0.00	750.00	750.00
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FFCB 1.12 2/22/2019-17	02/01/2019	02/01/2019	02/01/2019	08/24/2021	0.00	0.00	2,800.00	2,800.00
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLMC Step 8/24/2021-17	02/01/2019	02/01/2019	02/01/2019	08/24/2021	0.00	0.00	17,500.00	17,500.00
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLMC Step 8/24/2021-17	02/01/2019	02/01/2019	02/01/2019	08/24/2021	0.00	0.00	6,000.00	6,000.00
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLMC 1.5 2/25/2021-16	02/01/2019	02/01/2019	02/01/2019	02/25/2021	0.00	0.00	1,687.50	1,687.50
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLMC Step 8/27/2019-17	02/01/2019	02/01/2019	02/01/2019	08/27/2019	0.00	0.00	2,750.00	2,750.00
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLMC 1.3 8/28/2019-16	02/01/2019	02/01/2019	02/01/2019	08/28/2019	0.00	0.00	9,750.00	9,750.00
							Sub Total		53,220.00	53,220.00

0.00 0.00 541,776.80 541,776.80



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Interest Activity
February 2019

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Amount/Shares	Face Principal	Interest/Dividends	Total
Interest Received (Reinvested)										
001 - Water System Consolidated	Money Market Mutual Funds	Federated MM	MM3767	02/28/2019	02/28/2019	N/A	0.00	0.00	38.21	38.21
001 - Water System Consolidated	CAMP CA Asset Mgmt Program	CAMP MM	CAMP6035	02/28/2019	02/28/2019	N/A	0.00	0.00	125,175.93	125,175.93
007 - Wastewater Consolidated	Money Market Mutual Funds	Federated MM	MM3767	02/28/2019	02/28/2019	N/A	0.00	0.00	10.21	10.21
007 - Wastewater Consolidated	CAMP CA Asset Mgmt Program	CAMP MM	CAMP6035	02/28/2019	02/28/2019	N/A	0.00	0.00	75,319.58	75,319.58
065 - Water S2008A DSRF	Money Market Mutual Funds	Dreyfus MM	MM6999	02/04/2019	02/04/2019	N/A	0.00	0.00	5,756.97	5,756.97
068 - Water 2010A DSRF	Money Market Mutual Funds	Dreyfus MM	MM2642	02/28/2019	02/28/2019	N/A	0.00	0.00	597.40	597.40
								Sub Total		597.40

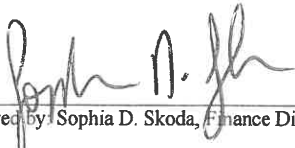
0.00	0.00	206,898.30	206,898.30
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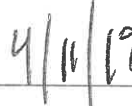
Monthly Investment Transactions Report
March 2019

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**


Approved by: Sophia D. Skoda, Finance Director


Date

SDS:DSK:MH






EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Transactions Summary
March 2019

Portfolio	Beginning Balance*	Monthly Net Transaction Activity	Monthly Interest Activity	Ending Balance
001 - Water System Consolidated	549,738,908.80	(9,360,000.00)	60,316.98	540,439,225.78
007 - Wastewater Consolidated	113,804,932.68	(600,000.00)	80,846.02	113,285,778.70
049 - Ferc Partnership	2,000,000.00	-	-	2,000,000.00
009 - BACWA	2,862,600.00	-	-	2,862,600.00
015 - DERWA	-	-	-	-
002 - FRWA	2,150,000.00	(650,000.00)	-	1,500,000.00
014 - IICP	150,500.00	-	-	150,500.00
010 - UMRWA	64,000.00	-	-	64,000.00
003 - Employees Retirement	12,639,372.18	(1,814,000.00)	-	10,825,372.18
065 - Water S2008A DSRF	3,347,769.31	-	5,088.32	3,352,857.63
068 - Water 2010A DSRF	347,388.02	-	528.00	347,916.02
099 - Wells Fargo**	23,150,808.48	6,039,342.04	111,371.13	29,301,521.65
Total	710,256,279.47	(6,384,657.96)	258,150.45	704,129,771.96

* 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.


 Prepared by: Matt Hogg, Accountant 1

 Reviewed by: Sandy Lindley, Accounting Supervisor

 Approved by: D. Scott Klein, Controller

4-10-2019
 Date
 4-11-19
 Date
 4-4-19
 Date



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
March 2019

Portfolio	Buys	Deposits	Matured	Calls	Sales	Withdrawals	Non-Investment Transactions*	Net Transaction Activity
001 - Water System Consolidated	3,500,000.00	650,000.00	-	(3,510,000.00)	-	(10,000,000.00)	-	(9,360,000.00)
007 - Wastewater Consolidated	-	-	(600,000.00)	-	-	-	-	(600,000.00)
049 - Ferc Partnership	-	-	-	-	-	-	-	-
009 - BACWA	-	-	-	-	-	-	-	-
015 - DERWA	-	-	-	-	-	-	-	-
002 - FRWA	-	-	-	-	-	-	-	-
014 - IICP	-	-	-	-	-	(650,000.00)	-	(650,000.00)
010 - UMRWA	-	-	-	-	-	-	-	-
003 - Employees Retirement	-	7,796,000.00	-	-	-	-	-	-
065 - Water S2008A DSRF	-	-	-	-	-	(9,610,000.00)	-	(1,814,000.00)
068 - Water 2010A DSRF	-	-	-	-	-	-	-	-
Investment Activity Total	3,500,000.00	8,446,000.00	(600,000.00)	(3,510,000.00)	-	(20,260,000.00)	-	(12,424,000.00)
099 - Wells Fargo	(3,500,000.00)	(8,446,000.00)	600,000.00	3,510,000.00	-	20,260,000.00	(6,384,657.96)	6,039,342.04
Total	-	-	-	-	-	-	(6,384,657.96)	(6,384,657.96)

*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: Darleen Charley, Principal Mgmt Analyst


 Approved by: Robert L. Hamay, Treasury Manager

Date 03/11/19

Date 03/11/19

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EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
March 2019

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 LAIF Local Government Investment Pool	LAIF LGIP	LAIF LGIP	LGIP1001	03/31/2019	03/31/2019	N/A	650,000.00	650,000.00	0.00	650,000.00
003 - Employees Retirement	LAIF Local Government Investment Pool	LAIF LGIP	LGIP1005	03/08/2019	Sub Total		650,000.00			
003 - Employees Retirement	LAIF Local Government Investment Pool	LAIF LGIP	LGIP1005	03/22/2019	03/08/2019	N/A	3,907,000.00	3,907,000.00	0.00	3,907,000.00
					03/22/2019	N/A	3,889,000.00	3,889,000.00	0.00	3,889,000.00
					Sub Total		7,796,000.00			
							8,446,000.00	8,446,000.00	0.00	8,446,000.00



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
March 2019

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Matured										
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLMC 1 3/29/2019-16	3134G9897	03/29/2019	03/29/2019	03/29/2019	500,000.00	500,000.00	0.00	500,000.00
007 - Wastewater Consolidated	Municipal Bonds	Lake Elsinore Redevelopment Agency Su 86459ABQ4		03/01/2019	03/01/2019	03/01/2019	100,000.00	100,000.00	0.00	100,000.00
								600,000.00	0.00	600,000.00



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
March 2019

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Calls										
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB Step 12/28/2021-17	3130AABN7	03/28/2019	03/28/2019	12/28/2021	3,510,000.00	3,510,000.00	0.00	3,510,000.00
									0.00	3,510,000.00



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
March 2019

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Sales										
*No Transaction this Period										
							0.00	0.00	0.00	0.00



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Investment Activity
March 2019

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	CAMP CA Asset Mgmt Program	CAMP MM	CAMP6035	03/22/2019	03/22/2019	N/A	10,000,000.00	10,000,000.00	0.00	10,000,000.00
002 - FRWA	LAIF Local Government Investment Pool	LAIF LGIP	LGIP1001	03/31/2019	03/31/2019	N/A	650,000.00	650,000.00	0.00	650,000.00
003 - Employees Retirement	LAIF Local Government Investment Pool	LAIF LGIP	LGIP1005	03/29/2019	03/29/2019	N/A	9,610,000.00	9,610,000.00	0.00	9,610,000.00
							20,260,000.00	20,260,000.00	0.00	20,260,000.00



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Interest Activity
March 2019

Portfolio	Total Interest Received	Interest Transferred to Wells Fargo*	Net Interest Activity (Reinvested)**
001 - Water System Consolidated	158,888.11	(98,571.13)	60,316.98
007 - Wastewater Consolidated	93,646.02	(12,800.00)	80,846.02
049 - Ferc Partnership	-	-	-
009 - BACWA	-	-	-
015 - DERWA	-	-	-
002 - FRWA	-	-	-
014 - IICP	-	-	-
010 - UMRWA	-	-	-
003 - Employees Retirement	-	-	-
065 - Water S2008A DSRF	5,088.32	-	5,088.32
068 - Water 2010A DSRF	528.00	-	528.00
Interest Transactions Total	258,150.45	(111,371.13)	146,779.32
099 - Wells Fargo	-	111,371.13	111,371.13
Total	258,150.45	-	258,150.45

*Coupon and other interest received; reinvestment unavailable.

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

Matt Hark
 Prepared by: Matt Hark, Accountant 1
Sandy Lindley **FOR SUPERVISOR**
 Reviewed by: Sandy Lindley, Accounting Supervisor
D. Scott Klein
 Approved by: D. Scott Klein, Controller

4-10-2019
 Date
 4-11-19
 Date
 4-11-19
 Date



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Interest Activity
March 2019

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Amount/Shares	Face Principal	Interest/Dividends	Total
Interest Received (Transferred to Wells Fargo)										
001 - Water System Consolidated	Municipal Bonds	Alameda County Improvement Commission Successor Agency A010775BA1		03/01/2019	03/01/2019	09/01/2020	0.00	0.00	2,250.00	2,250.00
001 - Water System Consolidated	Municipal Bonds	Santa Cruz County Redevelopment Successor Agency 1 80182YCO8		03/01/2019	03/01/2019	09/01/2019	0.00	0.00	3,823.75	3,823.75
001 - Water System Consolidated	Municipal Bonds	Santa Cruz County Redevelopment Successor Agency 2 80182YCR6		03/01/2019	03/01/2019	09/01/2020	0.00	0.00	7,638.00	7,638.00
001 - Water System Consolidated	Municipal Bonds	Yorba Linda Redevelopment Agency Successor Agency 986176AP0		03/01/2019	03/01/2019	09/01/2020	0.00	0.00	2,056.25	2,056.25
001 - Water System Consolidated	Municipal Bonds	Yorba Linda Redevelopment Agency Successor Agency 986176AR6		03/01/2019	03/01/2019	09/01/2022	0.00	0.00	4,106.25	4,106.25
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC 1.5 9/9/2019-18	3134GA7A6	03/09/2019	03/09/2019	09/09/2019	0.00	0.00	3,150.00	3,150.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLMC Step 9/23/2021-16	3134GAHM9	03/23/2019	03/23/2019	09/23/2021	0.00	0.00	40,000.00	40,000.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB Step 12/28/2021-17	3130AABN7	03/28/2019	03/28/2019	12/28/2021	0.00	0.00	27,421.88	27,421.88
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB Step 9/29/2020-18	3130ACFY5	03/29/2019	03/29/2019	09/29/2020	0.00	0.00	8,125.00	8,125.00
								Sub Total		98,871.13
007 - Wastewater Consolidated	Municipal Bonds	Palm Springs CA Cmnty Redevelopment Agency Successor Agency 69667ABR6		03/01/2019	03/01/2019	09/01/2020	0.00	0.00	2,850.00	2,850.00
007 - Wastewater Consolidated	Municipal Bonds	Palm Springs CA Cmnty Redevelopment Agency Successor Agency 69667ABS4		03/01/2019	03/01/2019	09/01/2021	0.00	0.00	1,350.00	1,350.00
007 - Wastewater Consolidated	Municipal Bonds	Lake Elsinore Redevelopment Agency of the Successor Agency 79730WBC4		03/01/2019	03/01/2019	09/01/2019	0.00	0.00	4,225.00	4,225.00
007 - Wastewater Consolidated	Municipal Bonds	FAMC 1.5 5/15/2019	3132X00X2	03/21/2019	03/21/2019	05/15/2019	0.00	0.00	1,125.00	1,125.00
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLMC 1 3/29/2019-16	3134G9B97	03/29/2019	03/29/2019	03/29/2019	0.00	0.00	750.00	750.00
								Sub Total		2,500.00
										12,800.00

0.00 0.00 111,371.13 111,371.13



EAST BAY MUNICIPAL UTILITY DISTRICT
Monthly Interest Activity
March 2019

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Amount/Shares	Face Principal	Interest/Dividends	Total
Interest Received (Reinvested)										
001 - Water System Consolidated	CAMP CA Asset Mgmt Program	CAMP MM	CAMP6035	03/31/2019	03/31/2019	N/A	0.00	0.00	60,274.36	60,274.36
001 - Water System Consolidated	Money Market Mutual Funds	Federated MM	MM3767	03/31/2019	03/31/2019	N/A	0.00	0.00	42.62	42.62
007 - Wastewater Consolidated	CAMP CA Asset Mgmt Program	CAMP MM	CAMP6035	03/31/2019	03/31/2019	N/A	0.00	0.00	80,834.63	80,834.63
007 - Wastewater Consolidated	Money Market Mutual Funds	Federated MM	MM3767	03/31/2019	03/31/2019	N/A	0.00	0.00	11.39	11.39
065 - Water S2008A DSRF	Money Market Mutual Funds	Dreyfus MM	MM6999	03/04/2019	03/04/2019	N/A	0.00	0.00	5,088.32	5,088.32
068 - Water 2010A DSRF	Money Market Mutual Funds	Dreyfus MM	MM2642	03/04/2019	03/04/2019	N/A	0.00	0.00	528.00	528.00
							Sub Total	Sub Total	528.00	528.00

0.00 0.00 146,779.32 146,779.32

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: April 18, 2019

MEMO TO: Board of Directors

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

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

SUBJECT: Investment Policy Annual Review

RECOMMENDED ACTION

Recommend approval of revisions to Policy 4.07 – Investment Policy, which was last revised on April 24, 2018, 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, and to ensure continued compliance with California Government Code. Sections have also been added as a best practice. This item will be reviewed with the Finance/Administration Committee on April 23, 2019.

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 District's policy has been reviewed to ensure its continued compliance with the California Government Code and some sections have been added as a best practice. Key changes include:

- Clarification
 - that the yield criteria is to a market rate of return (versus high or maximum),
 - that the Director of Finance can delegate to staff some duties under the policy,
 - on the review process of money market mutual funds,
- Addition
 - of a section on performance measurement being risk-adjusted and cash-flow dependent,
 - of a requirement for purchasing entities to provide annual financial statements.

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

SDS:DRC

Attachments



Policy 4.07R

EFFECTIVE [23 APR 19](#)
[24 APR 18](#)

INVESTMENT POLICY

SUPERSEDES [24 APR 18](#)
[25 APR 17](#)

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 diversification as set forth herein. Investments shall be in securities with a range of maturities to provide adequate security and liquidity to pay demands when due while providing a [highmarket](#) rate of return on investments.

Authority	Section 53600 et. seq. of the California Government Code (Government Code), and Chapter 6 , 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 Government 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. The Director of Finance may designate individual staff to carry out his/her responsibilities under this policy.
No Bond Proceeds	The investment of bond proceeds is specifically defined in individual bond indenture documents and is not included in this policy.
Ethics and Conflicts of Interest	Officers and employees involved in the investment process shall: <ul style="list-style-type: none">- refrain from personal business activity that could conflict with proper execution of the District's investment program, or which could impair their ability to make impartial investment decisions on behalf of the District,- disclose any material financial interest in financial institutions that conduct business with the District,- disclose material personal financial/investments that are related to or could reasonably be affected by the performance of the District's investments,- refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District's investments, and- comply with the District's Conflict of Interest Code, as required.
Investment Criteria	Criteria for selecting investments shall: <ul style="list-style-type: none">- adhere to the prudent investor standard, described in Section 53600.3 of the Government 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 [Government](#) Code and M.U.D. Act, and
- have the following objectives, in order of priority:
 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.
 3. *Yield* - The District's ability to provide ~~maximum~~ [a market rate of](#) return on the District's investments while conforming to the safety and liquidity criteria above.
 4. *Diversification* - 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 [Government](#) Code, [Chapter 6](#), 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 all investable funds 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 Government 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 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~~ none

The District will request from each Money Market Mutual Fund, prior to investing and on an annual basis after investing, documents which provide details on the operations of the fund. These documents, along with the other criteria above, including the rating restriction, will be used to determine the suitability to receive Portfolio funds.

6. Certificates of Time Deposit

Government 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: applicable maximum FDIC deposit insurance coverage limit ~~insured (\$250,000 as of April 2018)~~
- 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: applicable maximum FDIC deposit insurance coverage limit ~~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:
 - o 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:
 - o Issued by an entity that is, at the time of purchase:
 - 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
 - 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:
 - o 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.

Portfolio Performance

The Portfolio will seek to attain a risk-adjusted market rate of return that takes into consideration the cash flow needs of the District. As a result, Portfolio performance will be measured using commonly used market indicators. Those may include, but are not limited to: the Federal funds rate, short-term government obligations rates, and other market rates that reflect the mix of securities in the Portfolio.

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), and
- provide audited financial statements to the District annually.

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 [Government](#) 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 [Government](#) 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 [Government](#) 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 has established and maintains an internal control structure designed to ensure that funds covered under this policy are protected from loss, theft, fraud, or misuse.](#)

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 35033-17, April 25, 2017
Approved by Resolution 35083-18, April 24, 2018
[Approved by Resolution XXXXX-19, April 23, 2019](#)

Reference

Procedure 601 – Conflict of Interest Disqualification Procedure

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

E. I have provided:

- ☐ Audited Financial Statements

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 _____

EXHIBIT 3
East Bay Municipal Utility District
Investment Policy Quick Reference Table

The following is a summary of Investment Options and a few of their requirements. Full details on each Investment Option can be found in the main body of the Investment Policy on pages 2 through 5.

Investment Option	Maximum Share of Portfolio	Minimum Rating at purchase	Maximum Maturity at settlement	Additional Limitations
United States Treasury Obligations	100%	n/a	5 years	see page 2, Item 1
United States Government Agencies Obligations	100%	n/a	5 years	see page 3, Item 2
State of California, Local Agency Investment Fund	per Government Code	n/a	n/a	see page 3, Item 3
Local Government Investment Pools	20%	AAAm	n/a	see page 3, Item 4
Money Market Mutual Funds	20%	AAAm	n/a	see page 3, Item 5
Certificates of Time Deposit	20%	AA-	1 year	see page 3-4, Item 6
Negotiable Certificates of Deposit		AA-	5 years	see page 4, Item 7
Commercial Paper	20%	A-1+	270 days	see page 4, Item 9
Medium Term Corporate Notes	30%	AA-	5 years	see page 4, Item 9
Repurchase Agreements	20%	n/a	270 days	see page 5, Item 10
Municipal Obligations	40%	AA-	5 years	see page 5, Item 11

EXHIBIT 4
Glossary of Commonly Used Investment Terms

This Glossary is for informational purposes only and is not intended to modify any of the terms of this Investment Policy, the [Government](#) Code, or M.U.D. Act.

ACCRUED INTEREST	The amount of interest that is earned but unpaid since the last interest payment date.
ASK PRICE	The price at which securities are offered from a seller.
AVERAGE MATURITY	A calculation that expresses the average maturity of an investment portfolio using each investment's maturity weighted by the size of that investment in the portfolio.
BASIS POINT	One basis point equals 1/100 of one percent. Basis points are used more often to describe changes in yields on bonds, notes and other fixed-income securities.
BID PRICE	The price at which a buyer offers to buy a security.
BOOK VALUE	The original cost of the investment, plus accrued interest and amortization of any premium or discount.
BROKER	A broker brings buyers and sellers together and is compensated for his/her service.
CALL PRICE	The price at which an issuer may redeem a bond prior to maturity.
CALLABLE BONDS	Bonds that may be redeemed by the issuing company prior to the maturity date.
CERTIFICATE OF DEPOSIT (CD)	A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CDs are typically negotiable.
COLLATERAL	Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.
COMMERCIAL PAPER (CP)	Short-term unsecured promissory notes.
COUPON	The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value.
CURRENT YIELD	The annual income from an investment divided by the current market value.
CUSTODIAN	A bank or other financial institution that keeps custody of stock certificates and other assets.
DEALER	A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.
DELIVERY VS. PAYMENT (DVP)	Delivery of securities with a simultaneous exchange of money for the securities.
DISCOUNT	The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.
DIVERSIFICATION	An investment principle designed to spread the risk in a portfolio by dividing investments among different sectors, industries and companies.
FIXED-INCOME SECURITIES	Securities that return a fixed income over a specified period.
GOVERNMENT SECURITIES	Obligations of the U.S. Government and its agencies and instrumentalities.
INTEREST	The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.
LIQUIDITY	The speed and ease with which an investment can be converted to cash.
MARKET VALUE	The price at which a security is trading and could presumably be purchased or sold.
MATURITY	The date upon which the principal or stated value of an investment

	becomes due and payable.
MEDIUM TERM NOTES (MTN)	Debt securities issued by a corporation or depository institution with a remaining maturity ranging from nine months to five years.
MONEY MARKET MUTUAL FUNDS	An investment company that pools money from investors and invest in a variety of short-term money market instruments.
NET ASSET VALUE (NAV)	A per-share valuation of a mutual fund based on total assets minus total liabilities.
NON-CALLABLE	Bond that cannot be called at the option of the issuer.
OFFER PRICE	The price asked by a seller of securities.
PAR or PAR VALUE	The amount of principal that must be paid on the maturity date. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.
PREMIUM	The difference between the par value of a bond and the market value of the bond, when the market value is above par.
PRIMARY DEALER	A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight.
PRINCIPAL	The face value or par value of an investment.
RATE OF RETURN	The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.
REPURCHASE AGREEMENT	The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities back at a later date at a specified price that includes interest for the buyer's holding period.
SAFEKEEPING	Storage and protection of a customer's financial assets, valuables, or documents, provided as a service by an institution serving as Agent or Custodian and, where control is delegated by the customer.
SECONDARY MARKET	A market made for the purchase and sale of outstanding issues following the initial distribution.
SETTLEMENT DATE	The date when the security is delivery in exchange for the corresponding payment.
TREASURY BILLS	A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.
TREASURY BONDS	Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years from date of issue.
TREASURY NOTES	Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years from date of issue.
U. S. GOVERNMENT AGENCY SECURITIES	Debt securities issued by U.S. Government sponsored enterprises and federally related institutions.
U.S. TREASURY SECURITIES	Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States.
YIELD TO CALL (YTC)	The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.
YIELD TO MATURITY (YTM)	The rate of return earned on an investment held to maturity considering all cash flows and timing factors: interest earnings, discounts, and premiums above par.
YIELD	The annual rate of return on a debt investment expressed as a percentage.



Policy 4.07

EFFECTIVE 23 APR 19

SUPERSEDES 24 APR 18

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 diversification as set forth herein. Investments shall be in securities with a range of maturities to provide adequate security and liquidity to pay demands when due while providing a market rate of return on investments.

Authority	Section 53600 et. seq. of the California Government Code (Government Code) and Chapter 6, Article 7 of the Municipal Utility District Act (M.U.D. Act) govern the investment of idle monies of the District. Section 53635 of the Government Code defines how investments are to be handled for Joint Powers Authorities.
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Delegation of Authority	The authority and responsibility to invest idle monies of the District is delegated to the Director of Finance as the Treasurer. The Director of Finance may designate individual staff to carry out his/her responsibilities under this policy.
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No Bond Proceeds	The investment of bond proceeds is specifically defined in individual bond indenture documents and is not included in this policy.
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Ethics and Conflicts of Interest	<p>Officers and employees involved in the investment process shall:</p> <ul style="list-style-type: none">- refrain from personal business activity that could conflict with proper execution of the District's investment program, or which could impair their ability to make impartial investment decisions on behalf of the District,- disclose any material financial interest in financial institutions that conduct business with the District,- disclose material personal financial/investments that are related to or could reasonably be affected by the performance of the District's investments,- refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District's investments, and- comply with the District's Conflict of Interest Code, as required.
---	---

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 Government 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 Government Code and M.U.D. Act, and- have the following objectives, in order of priority:
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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.
 3. *Yield* – The District's ability to provide a market rate of return on the District's investments while conforming to the safety and liquidity criteria above.
 4. *Diversification* – 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 Government Code, Chapter 6, Article 7 of the M.U.D. Act, Board Resolutions, and via this policy. As used in this section, the term "Portfolio" refers to all investable funds 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:

- Federal Agricultural Mortgage Corporation (Farmer Mac)
- Federal Farm Credit Bank (FFCB)
- Federal Home Loan Bank (FHLB)
- Federal Home Loan Mortgage Corporation (FHLMC)
- 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 Government 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:

- 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 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
- Maximum Issue Limit: n/a
- Maximum Maturity: n/a
- Minimum Rating: AAAM by at least two Rating Agencies
- Other Restrictions: none

The District will request from each Money Market Mutual Fund, prior to investing and on an annual basis after investing, documents which provide details on the operations of the fund. These documents, along with the other criteria above, including the rating restriction, will be used to determine the suitability to receive Portfolio funds.

6. Certificates of Time Deposit

Government 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: applicable maximum FDIC deposit insurance coverage limit
- 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: applicable maximum FDIC deposit insurance coverage limit
- 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:
 - o 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:
 - o Issued by an entity that is, at the time of purchase:
 - 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
 - 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:
 - o 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:

- o Any local agency within the State of California
- o 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 settlement date
 - o Minimum Rating: AA- or equivalent by at least one Rating Agency, and not lower than A by any Rating Agency
 - o Other Restrictions: 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+ from at least one Rating Agency
 - o 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.

**Portfolio
Performance**

The Portfolio will seek to attain a risk-adjusted market rate of return that takes into consideration the cash flow needs of the District. As a result, Portfolio performance will be measured using commonly used market indicators. Those may include, but are not limited to: the Federal funds rate, short-term government obligations rates, and other market rates that reflect the mix of securities in the Portfolio.

**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), **and**
- provide audited financial statements to the District annually.

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 Government 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 Government 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 Government 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 has established and maintains an internal control structure designed to ensure that funds covered under this policy are protected from loss, theft, fraud, or misuse.

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 35033-17, April 25, 2017
Approved by Resolution 35083-18, April 24, 2018
Approved by Resolution XXXXX-19, April 23, 2019

Reference

Procedure 601 – Conflict of Interest Disqualification Procedure

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-
←Minimum rating required for district investments		
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-

SHORT-TERM DEBT		
S&P	MOODY'S	FITCH
A-1+	P-1	F1+
←Minimum rating required for district investments		
A-1	-	F1
A-2	P-2	F2
A-3	P-3	F3

FUNDS		
S&P	MOODY'S	FITCH
AAAm	Aaa-mf	AAAf
←Minimum rating required for district investments		
AAm	Aa-mf	AAf
Am	A-mf	Af
BBBm	Baa-mf	BBBf

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

E. I have provided:

- ☐ Audited Financial Statements

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 _____

EXHIBIT 3
East Bay Municipal Utility District
Investment Policy Quick Reference Table

The following is a summary of Investment Options and a few of their requirements. Full details on each Investment Option can be found in the main body of the Investment Policy on pages 2 through 5.

Investment Option	Maximum Share of Portfolio	Minimum Rating at purchase	Maximum Maturity at settlement	Additional Limitations
United States Treasury Obligations	100%	n/a	5 years	see page 2, Item 1
United States Government Agencies Obligations	100%	n/a	5 years	see page 3, Item 2
State of California, Local Agency Investment Fund	per Government Code	n/a	n/a	see page 3, Item 3
Local Government Investment Pools	20%	AAAm	n/a	see page 3, Item 4
Money Market Mutual Funds	20%	AAAm	n/a	see page 3, Item 5
Certificates of Time Deposit	20%	AA-	1 year	see page 3-4, Item 6
Negotiable Certificates of Deposit		AA-	5 years	see page 4, Item 7
Commercial Paper	20%	A-1+	270 days	see page 4, Item 9
Medium Term Corporate Notes	30%	AA-	5 years	see page 4, Item 9
Repurchase Agreements	20%	n/a	270 days	see page 5, Item 10
Municipal Obligations	40%	AA-	5 years	see page 5, Item 11

EXHIBIT 4
Glossary of Commonly Used Investment Terms

This Glossary is for informational purposes only and is not intended to modify any of the terms of this Investment Policy, the Government Code, or M.U.D. Act.

ACCRUED INTEREST	The amount of interest that is earned but unpaid since the last interest payment date.
ASK PRICE	The price at which securities are offered from a seller.
AVERAGE MATURITY	A calculation that expresses the average maturity of an investment portfolio using each investment's maturity weighted by the size of that investment in the portfolio.
BASIS POINT	One basis point equals 1/100 of one percent. Basis points are used more often to describe changes in yields on bonds, notes and other fixed-income securities.
BID PRICE	The price at which a buyer offers to buy a security.
BOOK VALUE	The original cost of the investment, plus accrued interest and amortization of any premium or discount.
BROKER	A broker brings buyers and sellers together and is compensated for his/her service.
CALL PRICE	The price at which an issuer may redeem a bond prior to maturity.
CALLABLE BONDS	Bonds that may be redeemed by the issuing company prior to the maturity date.
CERTIFICATE OF DEPOSIT (CD)	A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CDs are typically negotiable.
COLLATERAL	Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.
COMMERCIAL PAPER (CP)	Short-term unsecured promissory notes.
COUPON	The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value.
CURRENT YIELD	The annual income from an investment divided by the current market value.
CUSTODIAN	A bank or other financial institution that keeps custody of stock certificates and other assets.
DEALER	A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.
DELIVERY VS. PAYMENT (DVP)	Delivery of securities with a simultaneous exchange of money for the securities.
DISCOUNT	The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.
DIVERSIFICATION	An investment principle designed to spread the risk in a portfolio by dividing investments among different sectors, industries and companies.
FIXED-INCOME SECURITIES	Securities that return a fixed income over a specified period.
GOVERNMENT SECURITIES	Obligations of the U.S. Government and its agencies and instrumentalities.
INTEREST	The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.
LIQUIDITY	The speed and ease with which an investment can be converted to cash.
MARKET VALUE	The price at which a security is trading and could presumably be purchased or sold.
MATURITY	The date upon which the principal or stated value of an investment

	becomes due and payable.
MEDIUM TERM NOTES (MTN)	Debt securities issued by a corporation or depository institution with a remaining maturity ranging from nine months to five years.
MONEY MARKET MUTUAL FUNDS	An investment company that pools money from investors and invest in a variety of short-term money market instruments.
NET ASSET VALUE (NAV)	A per-share valuation of a mutual fund based on total assets minus total liabilities.
NON-CALLABLE	Bond that cannot be called at the option of the issuer.
OFFER PRICE	The price asked by a seller of securities.
PAR or PAR VALUE	The amount of principal that must be paid on the maturity date. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.
PREMIUM	The difference between the par value of a bond and the market value of the bond, when the market value is above par.
PRIMARY DEALER	A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight.
PRINCIPAL	The face value or par value of an investment.
RATE OF RETURN	The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.
REPURCHASE AGREEMENT	The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities back at a later date at a specified price that includes interest for the buyer's holding period.
SAFEKEEPING	Storage and protection of a customer's financial assets, valuables, or documents, provided as a service by an institution serving as Agent or Custodian and, where control is delegated by the customer.
SECONDARY MARKET	A market made for the purchase and sale of outstanding issues following the initial distribution.
SETTLEMENT DATE	The date when the security is delivery in exchange for the corresponding payment.
TREASURY BILLS	A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.
TREASURY BONDS	Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years from date of issue.
TREASURY NOTES	Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years from date of issue.
U. S. GOVERNMENT AGENCY SECURITIES	Debt securities issued by U.S. Government sponsored enterprises and federally related institutions.
U.S. TREASURY SECURITIES	Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States.
YIELD TO CALL (YTC)	The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.
YIELD TO MATURITY (YTM)	The rate of return earned on an investment held to maturity considering all cash flows and timing factors: interest earnings, discounts, and premiums above par.
YIELD	The annual rate of return on a debt investment expressed as a percentage.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: April 18, 2019

MEMO TO: Board of Directors

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

FROM: Andrew L. Lee, Manager of Customer and Community Services 

SUBJECT: Electronic Bill Presentment and Payment and Payment Processing Update

INTRODUCTION

The District offers a variety of secure and cost-effective bill payment options that promote sustainability and deliver convenience. The District processes over 2.3 million payments each year. With electronic payments accounting for approximately 65 percent of the District's payments, our online payment portal remains one of the most frequently visited areas of our website. The remaining customers continue to rely on traditional bill payment methods (U.S. Mail, drop box, etc.). This memo provides an update on the various payment options, trends, and District efforts to ensure all payment types are processed in a timely manner, even during an emergency. An update on the District's progress and trends on electronic bill payment adoption will be provided to the Finance/Administration Committee on April 23, 2019.

DISCUSSION

Since financial institutions first offered their customers online banking, there has been a steady shift from traditional bill payments to more modern payment tools. Customer education on the benefits of electronic payments and increased customer confidence in technology has increased the percentage of electronic payments across all sectors. Since 2000, the District's annual share of electronic payments has increased from 15 percent to 65 percent in calendar year (CY) 2018. This increase in electronic bill payments fosters environmental and fiscal stewardship, and allows the District to enhance the customer experience.

Currently, the District offers the following electronic payment options and services:

- Electronic Bill Presentment and Payment (EBPP) – Customers sign up to receive and pay their bills electronically;
- Home Banking and Automated Clearing House (ACH) – Customers can initiate payments directly through their bank's online bill payment service;
- Credit Card – Customers can make a one-time credit card payment either online or by phone; and;
- Automated Bill Pay (ABP) – Customers sign up once for this service and the District automatically transfers money from their bank account when the bill is due.

Of all the electronic payment options offered, EBPP has shown the most growth, with nearly 96,000 District customers utilizing that method. Because processing an EBPP payment saves the District more than \$1 per payment, the District saves more than \$576,000 annually. Additionally, the increased adoption of EBPP means the District sent about 110,000 fewer paper statements in CY 2018 than the previous year.

Bill Mailing and Payment Costs

Table 1 lists the cost by payment option the District incurs for bill delivery and payment processing. The EBPP option is the most cost-effective for both the District and customers. EBPP allows customers to receive and pay their bills electronically, and it reduces the District's bill printing, mailing, and processing costs. Additionally, EBPP payments eliminate the customer's need to write a check, pay postage, or incur other payment processing fees levied by third party vendors.

Table 1. District Cost by Payment Option

Payment Option	Processing Cost per Payment	2018 Customer Payment Utilization (%)
EBPP Enrolled	\$0.26	18
ABP	\$0.70	16
Credit Card	\$0.76	12
Home Banking and ACH	\$0.78	19
Pay Station	\$1.15	2
Mailed-In Payment	\$1.32	32
Drop Box	\$3.77	1

Business Continuity Payment Processing Considerations

In CY18, the District received and processed approximately \$675 million in total payments. While the District received approximately \$400 million of the total payments electronically, approximately \$275 million in customer payments came in via the traditional mailed-in method. Given the District's operation depends on uninterrupted payment processing, staff has been evaluating strategies to prevent disruptions to the bill payment remittance process.

The District can process electronic payments in any location where staff has access to a computer workstation. In July 2019, staff will test electronic payment processing at an offsite location to prove this concept. In contrast, mailed-in payments are processed in the Administration Building using a single set of machines. For mailed-in payments that cannot be extracted or scanned by machines, staff must manually process these payments. Because an emergency event could disrupt the District's current system for mailed-in payment processing, staff has been evaluating several options to ensure business continuity for mailed-in payments.

Business Continuity Options for Mailed Payments

Three options are available to the District to achieve business continuity for processing mailed-in payments:

- **Continue with current approach:** The District would purchase a new set of payment processing machines to replace the current equipment, which is near the end of its service life. Obtaining parts and servicing for these machines is increasingly difficult, and these machines could become inoperable for long periods of time.

This option is not recommended. An event that renders the Administration Building inaccessible would compromise the District's ability to process mailed-in payments, which would reduce incoming revenue by approximately \$5.3 million per week.

- **Redundant payment processing machines:** The District would buy a new check scanner to replace the current scanner, which is near the end of its useful life. The District would also buy a redundant check extractor and check scanner, which would be stored at an offsite location should the Administration Building be inaccessible.

This option is not recommended. While this option could be an improvement over the current system, it would require the District to identify a location outside of the event influence area. This would also be a costly solution which requires the District to maintain two separate sets of machines to support the declining number of mailed-in payments.

- **Lockbox processing:** This option requires that District customers mail in payments to a third-party lockbox processor, rather than the District. The processor would scan the received payments and provide the District with an electronic notification as each payment is processed. Similar to current workflow, staff would be required to review all mailed-in payments which could not automatically be processed by the outside vendor.

This option is recommended, as the District would not need to purchase and maintain new payment processing machines that would remain underutilized as mailed-in payments continue to decline. Additionally, processors typically charge based on the number of payments processed. As the number of mailed-in payments continues to decrease, the total amount the District spends to process mailed-in payments will decrease as well.

NEXT STEPS

Staff will develop project requirements for a lockbox processing solution. Upon completion of the project requirements, the District will issue a Request for Proposal to procure professional services to implement the solution.

ARC:ALL:dlb

