

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: February 17, 2022

MEMO TO: Board of Directors

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

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

SUBJECT: Quarterly Investment Report – December 31, 2021

SUMMARY

In accordance with Section 53646 of the California Government Code, the Treasurer of the District submits to the General Manager, the Internal Auditor, and the Board of Directors a quarterly investment report. Attached is the December 31, 2021 quarterly investment report. This report will be presented at the February 22, 2022 Finance/Administration Committee meeting.

DISCUSSION

The investments held by the District as of December 31, 2021 are shown in Attachment A and totaled \$767.7 million. The portfolio is in compliance with the Board's adopted policy regarding District investments and as of December 31, 2021, had an average yield to maturity of 0.30 percent. Investments also reflect the working capital of the District's associated Joint Powers Authorities and the East Bay Municipal Utility District Employees' Retirement System.

Attachment B shows the composition and credit allocation of the District's investment portfolio. It also shows a comparison of the yield of the District's portfolio against the yield on the 90-day Treasury Bill and the Federal Funds Rate. On December 31, 2021, the Federal Funds Rate was 0.25 percent (upper bound) and the yield on the 90-day Treasury Bill was 0.06 percent. Forecasts of the projected cash balances of the Water and Wastewater Systems' General Funds for the six months through June 2022 are also included. In compliance with Section 53646(b)3 of the California Government Code, this report indicates the District will meet expenditure requirements for the next six months from a combination of maturing investments and revenues from budgeted operations.

CCC:SDS:RLH

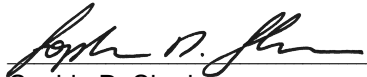
Attachment: Quarterly Investment Report



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Summary
December 31, 2021

ATTACHMENT A

Description	Face Amount Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
US Treasuries	475,000,000	479,653,720	480,345,741	61.87	0.26	362
LAIF	87,890,061	87,890,061	87,890,061	11.45	0.20	1
Local Government Investment Pool	73,650,225	73,650,225	73,650,225	9.59	0.05	1
Medium Term Notes	49,874,000	50,270,165	50,012,586	6.50	1.57	167
Money Market Mutual Funds	44,551,537	44,551,537	44,551,537	5.80	0.03	1
Cash	35,846,096	35,846,096	35,846,096	4.67	0.01	1
Federal Agency Issues Coupon	500,000	502,335	500,377	0.07	1.70	94
Municipal Bonds	365,000	369,106	364,862	0.05	2.31	244
Total / Average	767,676,919	772,733,245	773,161,485	100.00	0.30	235


Sophia D. Skoda
Director of Finance

02/01/2022
Date

*LAIF includes Retirement funds of \$12,890,060.83



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Non-Cash Portfolio Holdings by Fund
December 31, 2021

ATTACHMENT A

Water:

Description	Face Amount Shares	Market Value	Book Value
US Treasuries	403,000,000	407,203,040	407,812,478
Local Government Investment Pool	65,645,549	65,645,549	65,645,549
LAIF	59,001,800	59,001,800	59,001,800
Money Market Mutual Funds	35,541,352	35,541,352	35,541,352
Medium Term Notes	34,678,000	35,043,769	34,774,026
Municipal Bonds	365,000	369,106	364,862
Total/Average	598,231,701	602,804,617	603,140,068

Wastewater:

Description	Face Amount Shares	Market Value	Book Value
US Treasuries	72,000,000	72,450,680	72,533,263
Medium Term Notes	15,196,000	15,226,395	15,238,560
LAIF	9,521,100	9,521,100	9,521,100
Money Market Mutual Funds	9,010,185	9,010,185	9,010,185
Local Government Investment Pool	8,004,676	8,004,676	8,004,676
Federal Agency Issues Coupon	500,000	502,335	500,377
Total/Average	114,231,961	114,715,371	114,808,161



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Non-Cash Portfolio Holdings by Fund
December 31, 2021

ATTACHMENT A

JPA:

	Face Amount Shares	Market Value	Book Value
BACWA			
LAIF Local Government Investment Pool	2,262,600	2,262,600	2,262,600
Total/Average	2,262,600	2,262,600	2,262,600

DERWA

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

FRWA

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

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
December 31, 2021

ATTACHMENT A

Other:

Employee Retirement System	Face Amount Shares	Market Value	Book Value
LAIF Local Government Investment Pool	12,890,061	12,890,061	12,890,061
Total/Average	12,890,061	12,890,061	12,890,061

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



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
December 31, 2021

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Water:										
US Treasuries										
T-Note 1.75 5/15/2023	912828VB3	11/24/2021	70,000,000	71,153,600	71,283,170	71,378,125	Aaa	AA+	0.41	500
T-Bill 0 5/19/2022	912796H44	10/22/2021	40,000,000	39,985,200	39,992,278	39,988,389	Aaa	AA+	0.05	139
T-Bill 0 5/5/2022	912796P45	11/4/2021	40,000,000	39,989,200	39,990,972	39,986,856	Aaa	AA+	0.07	125
T-Note 1.625 11/15/2022	912828TY6	11/1/2021	40,000,000	40,428,000	40,515,534	40,612,500	Aaa	AA+	0.15	319
T-Note 1.75 5/15/2023	912828VB3	11/30/2021	38,000,000	38,626,240	38,747,778	38,794,141	Aaa	AA+	0.31	500
T-Note 2.75 11/15/2023	912828WE6	11/30/2021	34,000,000	35,284,180	35,434,442	35,499,453	Aaa	AA+	0.48	684
T-Note 0.25 11/15/2023	91282CAW1	12/13/2021	22,000,000	21,818,720	21,837,556	21,833,281	Aaa	AA+	0.65	684
T-Bill 0 5/19/2022	912796H44	10/26/2021	20,000,000	19,992,600	19,995,753	19,993,736	Aaa	AA+	0.06	139
T-Note 1.75 5/15/2023	912828VB3	11/23/2021	20,000,000	20,329,600	20,363,034	20,390,625	Aaa	AA+	0.42	500
T-Bill 0 3/24/2022	912796F38	12/23/2021	16,000,000	15,998,080	15,997,787	15,997,573	Aaa	AA+	0.06	83
T-Bill 0 6/23/2022	912796R43	12/23/2021	16,000,000	15,987,200	15,987,820	15,987,260	Aaa	AA+	0.16	174
T-Note 1.875 9/30/2022	912828W9	12/22/2021	16,000,000	16,184,320	16,196,642	16,203,125	Aaa	AA+	0.23	273
T-Note 2.125 12/31/2022	912828N30	12/22/2021	16,000,000	16,265,600	16,279,362	16,286,250	Aaa	AA+	0.37	365
T-Note 1.625 11/15/2022	912828TY6	11/5/2021	8,000,000	8,085,600	8,102,878	8,120,938	Aaa	AA+	0.15	319
T-Note 1.625 11/15/2022	912828TY6	11/24/2021	7,000,000	7,074,900	7,087,472	7,097,617	Aaa	AA+	0.19	319
Subtotal/Average			403,000,000	407,203,040	407,812,478	408,169,869				
CAMP CA Asset Mgmt Program										
CAMP LGIP	CAMP6035	5/9/2014	65,645,549	65,645,549	65,645,549	65,645,549	NR	AAA	0.05	1
Subtotal/Average			65,645,549	65,645,549	65,645,549	65,645,549				
LAIF Local Government Investment Pool										
LAIF LGIP	LGIP1001	6/30/2011	59,001,800	59,001,800	59,001,800	59,001,800	NR	NR	0.22	1
Subtotal/Average			59,001,800	59,001,800	59,001,800	59,001,800				
Money Market Mutual Funds										
Morgan Stanley MM	MVRXX	12/17/2021	24,000,000	24,000,000	24,000,000	24,000,000	Aaa	AAA	0.03	1
Federated MM	GOFXX	12/16/2021	11,541,352	11,541,352	11,541,352	11,541,352	Aaa	AAA	0.03	1
Subtotal/Average			35,541,352	35,541,352	35,541,352	35,541,352				

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Medium Term Notes										
Apple Inc 2.7 5/13/2022	037833BF6	2/21/2019	9,802,000	9,885,709	9,801,059	9,793,668	Aa1	AA+	2.73	133
Apple Inc 2.7 5/13/2022	037833BF6	2/7/2019	5,845,000	5,894,916	5,844,357	5,839,243	Aa1	AA+	2.73	133
MICROSOFT CORP 2.375 2/12/2022	594918BA1	3/3/2021	5,422,000	5,424,223	5,434,857	5,525,452	Aaa	AA+	0.34	43
APPLE INC 2.4 5/3/2023	037833AK6	3/16/2020	5,000,000	5,119,250	5,063,487	5,148,700	Aa1	AA+	1.43	488
Apple Inc 2.3 5/11/2022	037833CQ1	2/7/2019	4,444,000	4,466,664	4,437,449	4,384,539	Aa1	AA+	2.73	131
MICROSOFT CORP 2.375 5/1/2023-23	594918AT1	12/11/2019	4,165,000	4,253,006	4,192,818	4,235,805	Aaa	AAA	1.86	486
Subtotal/Average			34,678,000	35,043,769	34,774,026	34,927,407				
Municipal Bonds										
Yorba Linda Redevelopment Agency Successor Agency	986176AR6	9/1/2017	365,000	369,106	364,862	363,971	None	AA-	2.31	244
Subtotal/Average			365,000	369,106	364,862	363,971				
Total/Average			598,231,701	602,804,617	603,140,068	603,649,948				



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
December 31, 2021

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Wastewater:										
US Treasuries										
T-Bill 0 5/19/2022	912796H44	10/26/2021	20,000,000	19,992,600	19,995,753	19,993,736	Aaa	AA+	0.06	139
T-Note 1.75 5/15/2023	912828VB3	11/23/2021	10,000,000	10,164,800	10,181,517	10,195,313	Aaa	AA+	0.42	500
T-Note 1.75 5/15/2023	912828VB3	11/30/2021	10,000,000	10,164,800	10,196,784	10,208,984	Aaa	AA+	0.31	500
T-Note 0.25 11/15/2023	91282CAW1	12/13/2021	8,000,000	7,934,080	7,940,929	7,939,375	Aaa	AA+	0.65	684
T-Note 1.625 11/15/2022	912828TY6	11/5/2021	8,000,000	8,085,600	8,102,878	8,120,938	Aaa	AA+	0.15	319
T-Bill 0 3/24/2022	912796F38	12/23/2021	4,000,000	3,999,520	3,999,447	3,999,393	Aaa	AA+	0.06	83
T-Bill 0 6/23/2022	912796R43	12/23/2021	4,000,000	3,996,800	3,996,955	3,996,815	Aaa	AA+	0.16	174
T-Note 1.875 9/30/2022	912828W9	12/22/2021	4,000,000	4,046,080	4,049,161	4,050,781	Aaa	AA+	0.23	273
T-Note 2.125 12/31/2022	912828N30	12/22/2021	4,000,000	4,066,400	4,069,840	4,071,563	Aaa	AA+	0.37	365
Subtotal/Average			72,000,000	72,450,680	72,533,263	72,576,898				
Medium Term Notes										
MICROSOFT CORP 2.375 2/12/2022	594918BA1	3/4/2021	4,952,000	4,954,030	4,963,727	5,046,088	Aaa	AA+	0.35	43
APPLE INC 2.5 2/9/2022	037833CM0	3/3/2021	4,343,000	4,344,390	4,353,104	4,429,643	Aaa	AA+	0.36	40
APPLE INC 2.15 2/9/2022	037833AY6	3/3/2021	3,751,000	3,757,714	3,759,158	3,820,956	Aaa	AA+	0.15	40
Apple Inc 2.3 5/11/2022	037833CQ1	3/17/2020	1,000,000	1,005,100	1,003,049	1,018,270	Aa1	AA+	1.43	131
Microsoft Corp 2.65 11/3/2022	594918BH6	3/18/2020	500,000	507,830	505,109	515,975	Aaa	AAA	1.41	307
Apple Inc 2.7 5/13/2022	037833BF6	3/16/2020	400,000	403,416	401,859	411,012	Aa1	AA+	1.40	133
Microsoft Corp 2.65 11/3/2022	594918BH6	3/18/2020	250,000	253,915	252,554	257,988	Aaa	AAA	1.41	307
Subtotal/Average			15,196,000	15,226,395	15,238,560	15,499,932				

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
LAIF Local Government Investment Pool										
LAIF LGIP	LGIP1001	6/30/2011	9,521,100	9,521,100	9,521,100	9,521,100	NR	NR	0.22	1
Subtotal/Average			9,521,100	9,521,100	9,521,100	9,521,100				
Money Market Mutual Funds										
Morgan Stanley MM	MVRXX	12/17/2021	6,000,000	6,000,000	6,000,000	6,000,000	Aaa	AAA	0.03	1
Federated MM	GOFXX	12/16/2021	3,010,185	3,010,185	3,010,185	3,010,185	Aaa	AAA	0.03	1
Subtotal/Average			9,010,185	9,010,185	9,010,185	9,010,185				
CAMP CA Asset Mgmt Program										
CAMP LGIP	CAMP6035	8/19/2016	8,004,676	8,004,676	8,004,676	8,004,676	NR	AAA	0.05	1
Subtotal/Average			8,004,676	8,004,676	8,004,676	8,004,676				
Federal Agency Issues Coupon										
FFCB 2 4/4/2022	3133ECKQ6	11/18/2019	500,000	502,335	500,377	503,477	Aaa	AA+	1.70	94
Subtotal/Average			500,000	502,335	500,377	503,477				
Total/Average			114,231,961	114,715,371	114,808,161	115,116,267				



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
December 31, 2021

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
JPA:										
BACWA										
LAIF LGIP	LGIP1001	6/30/2011	2,262,600	2,262,600	2,262,600	2,262,600	NR	NR	0.36	1
Subtotal/Average			2,262,600	2,262,600	2,262,600	2,262,600				
DERWA										
LAIF LGIP	LGIP1001	2/1/2017	1,000,000	1,000,000	1,000,000	1,000,000	NR	NR	0.36	1
Subtotal/Average			1,000,000	1,000,000	1,000,000	1,000,000				
FRWA										
LAIF LGIP	LGIP1001	6/30/2011	1,000,000	1,000,000	1,000,000	1,000,000	NR	NR	0.36	1
Subtotal/Average			1,000,000	1,000,000	1,000,000	1,000,000				
IICP										
LAIF LGIP	LGIP1001	6/30/2011	150,500	150,500	150,500	150,500	NR	NR	0.36	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	0.36	1
Subtotal/Average			64,000	64,000	64,000	64,000				



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
December 31, 2021

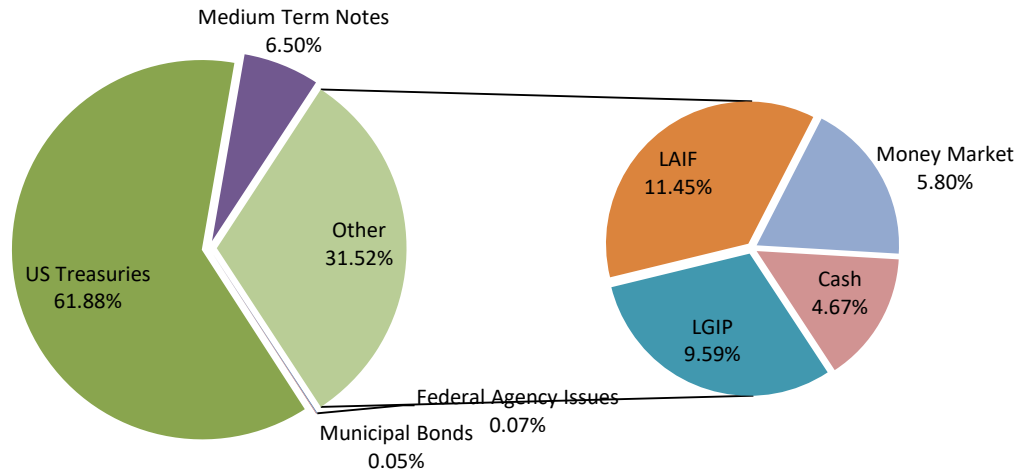
Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Other:										
Employee Retirement System										
LAIF LGIP	LGIP1005	6/30/2011	12,890,061	12,890,061	12,890,061	12,890,061	NR	NR	0.20	1
Subtotal/Average			12,890,061	12,890,061	12,890,061	12,890,061				
FERC										
LAIF LGIP	LGIP1001	6/30/2011	2,000,000	2,000,000	2,000,000	2,000,000	NR	NR	0.36	1
Subtotal/Average			2,000,000	2,000,000	2,000,000	2,000,000				
Cash										
WELLS FARGO Cash	CASH2017	4/1/2017	35,846,096	35,846,096	35,846,096	35,846,096	NR	NR	0.01	1
Subtotal/Average			35,846,096	35,846,096	35,846,096	35,846,096				



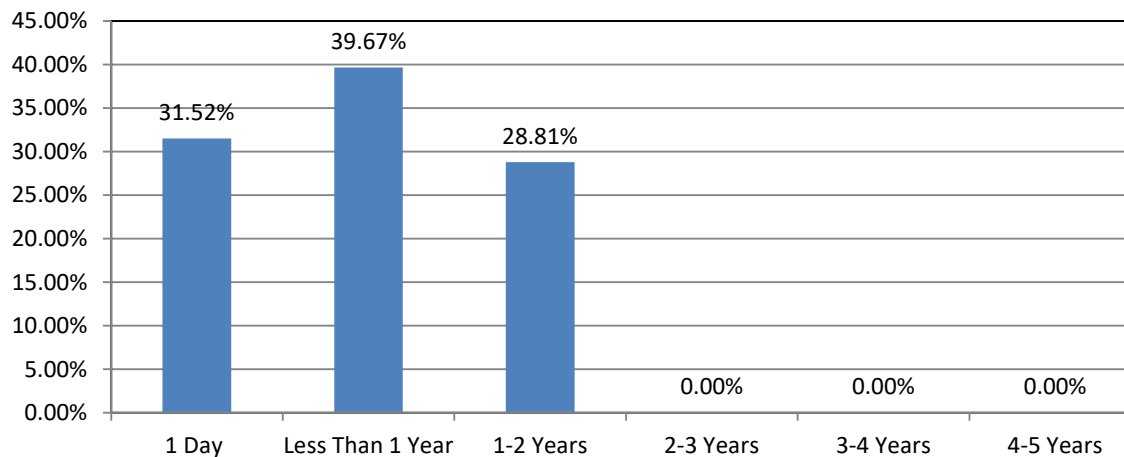
EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition - by Asset Class
December 31, 2021

ATTACHMENT B-1

Portfolio Holding Distribution by Asset Class



Portfolio Holdings Distribution by Maturity Range



Ratings & Amounts

U.S. Treasuries

T-Bills	AA+	160,000,000
T-Notes	AA+	315,000,000

Agency Bonds

FAMC	AA+	-
FFCB	AA+	500,000
FHLB	AA+	-
FHLMC	AA+	-
FNMA	AA+	-

Municipal Bonds

Municipal	AAA category	-
Municipal	AA category	365,000

Corporate Bonds

Corporate	AAA category	4,915,000
Corporate	AA+ category	44,959,000
Corporate	AA- category	-

Overnight Liquidity

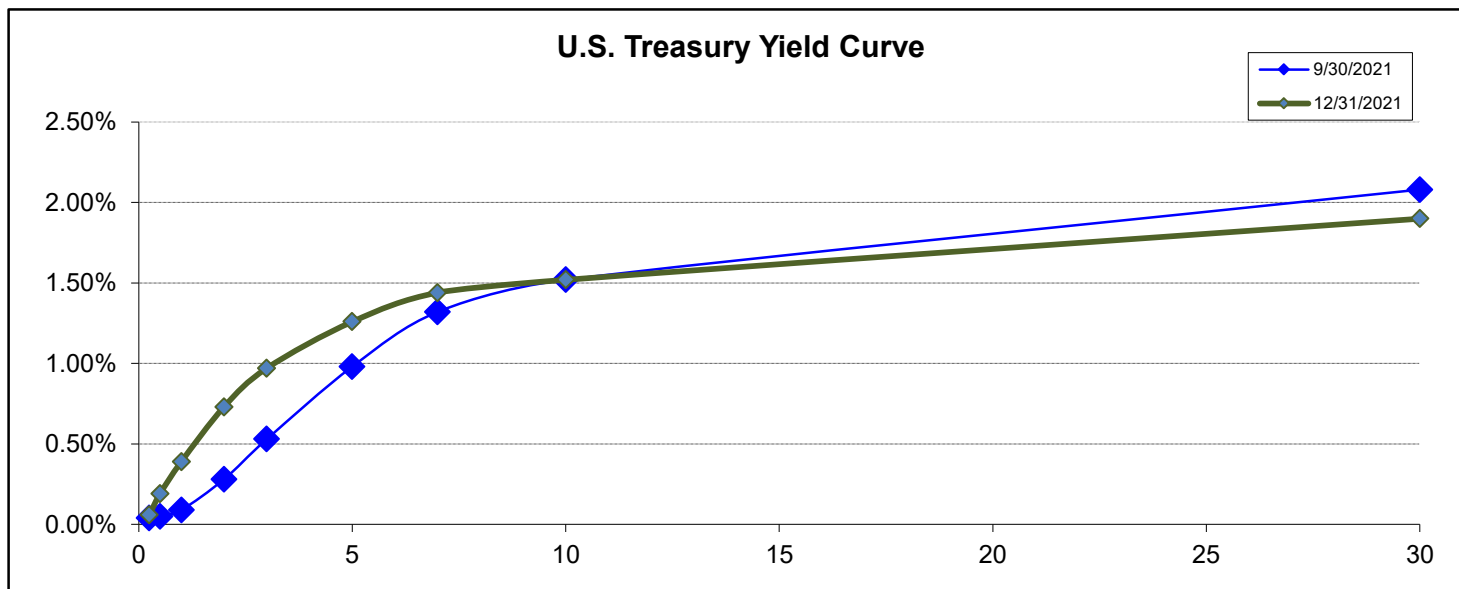
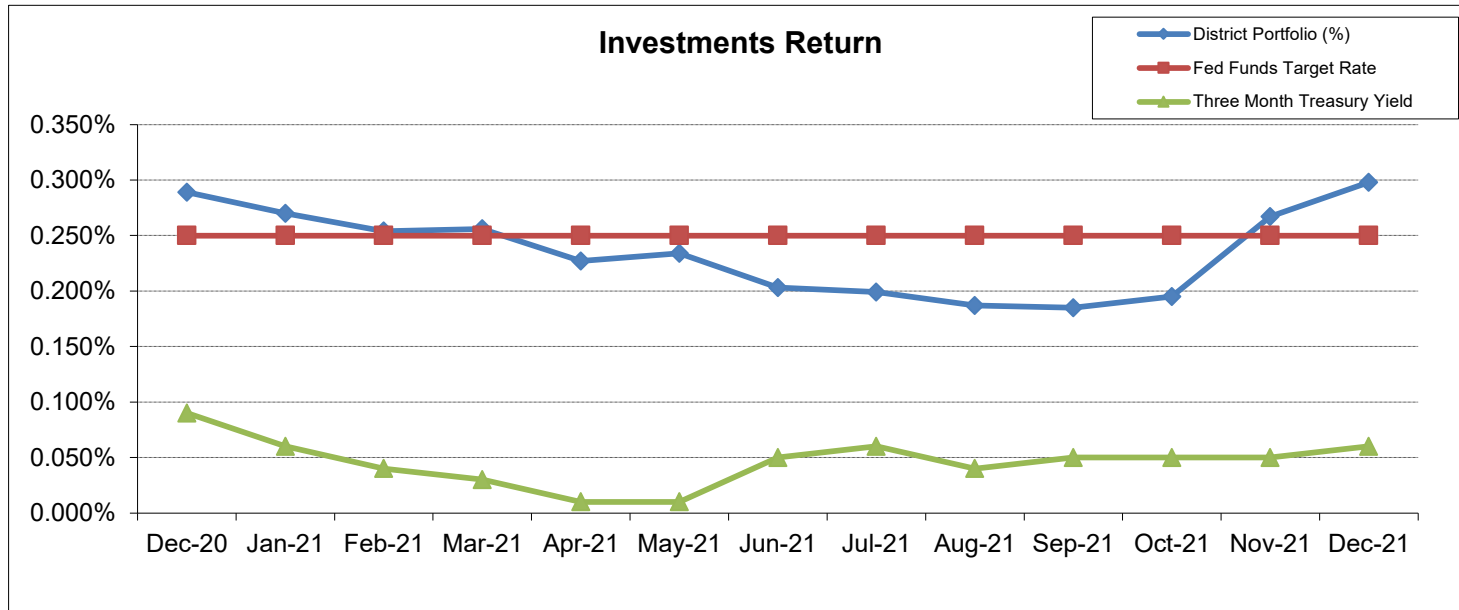
LGIP	AAAmf	73,650,225
MMF	AAAmf	44,551,537
LAIF	N/A	87,890,061
Cash	N/A	35,846,096

\$ 767,676,919



EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition of Investment Portfolio
December 31, 2021

ATTACHMENT B-2





EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition of Investment Portfolio
December 31, 2021

ATTACHMENT B-3

Projected Cash Flow (in \$Millions)

Water System

Month End	Matured Investments	Projected		Cash & Investments	Matured Reinvested
		Receipts	Disbursements		
Dec-21				605.5	
Jan-22	0.0	49.8	54.8	600.6	0.0
Feb-22	5.4	47.5	54.8	593.3	5.4
Mar-22	16.0	46.9	54.8	585.4	16.0
Apr-22	0.0	48.6	54.8	579.2	0.0
May-22	120.1	52.4	184.8	446.9	120.1
Jun-22	16.0	80.3	54.8	472.4	16.0

Wastewater System

Month End	Matured Investments	Projected		Cash & Investments	Matured Reinvested
		Receipts	Disbursements		
Dec-21				127.4	
Jan-22	0.0	9.3	11.0	125.7	0.0
Feb-22	13.0	9.3	11.0	124.0	13.0
Mar-22	4.0	9.3	11.0	122.3	4.0
Apr-22	0.5	9.3	11.0	120.6	0.5
May-22	21.4	9.3	31.2	98.7	21.4
Jun-22	4.0	27.3	11.0	115.0	4.0