

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: August 19, 2021

MEMO TO: Board of Directors

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

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

SUBJECT: Quarterly Investment Report – June 30, 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 June 30, 2021 quarterly investment report. This report will be presented at the August 24, 2021 Finance/Administration Committee meeting.

DISCUSSION

The investments held by the District as of June 30, 2021 are shown in Attachment A and totaled \$674.4 million. The portfolio is in compliance with the Board's adopted policy regarding District investments and as of June 30, 2021 had an average yield to maturity of 0.20 percent.

Investments also reflect 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 June 30, 2021, the Federal Funds Rate was 0.25 percent (upper bound) and the yield on the 90-day Treasury Bill was 0.05 percent. Forecasts of the projected cash balances of the Water and Wastewater Systems' General Funds for the six months through December 2021 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

Attachments

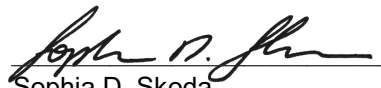
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EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Summary
June 30, 2021

ATTACHMENT A

Description	Face Amount Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
US Treasuries	170,000,000	170,794,920	170,769,656	25.21	0.10	105
Local Government Investment Pool	141,654,445	141,654,445	141,654,445	21.01	0.05	1
Money Market Mutual Funds	102,901,587	102,901,587	102,901,587	15.26	0.02	1
Federal Agency Issues Coupon	81,212,000	81,712,989	81,690,077	12.04	0.14	153
LAIF	77,288,805	77,288,805	77,288,805	11.46	0.26	1
Cash	50,927,404	50,927,404	50,927,404	7.55	0.01	1
Medium Term Notes	49,874,000	50,873,904	50,236,310	7.40	1.57	351
Municipal Bonds	500,000	508,366	499,681	0.07	2.32	329
Total / Average	674,358,242	676,662,421	675,967,966	100.00	0.20	72


Sophia D. Skoda
Director of Finance

08/03/2021

Date

*LAIF includes Retirement funds of \$2,288,805.20



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Non-Cash Portfolio Holdings by Fund
June 30, 2021

ATTACHMENT A

Water:

Description	Face Amount Shares	Market Value	Book Value
US Treasuries	170,000,000	170,794,920	170,769,656
Local Government Investment Pool	120,655,940	120,655,940	120,655,940
Money Market Mutual Funds	81,770,441	81,770,441	81,770,441
Federal Agency Issues Coupon	73,615,000	74,071,211	74,058,031
LAIF	59,001,800	59,001,800	59,001,800
Medium Term Notes	34,678,000	35,477,838	34,852,117
Municipal Bonds	365,000	372,983	364,759
Total/Average	540,086,181	542,145,133	541,472,744

Wastewater:

Description	Face Amount Shares	Market Value	Book Value
Money Market Mutual Funds	21,131,146	21,131,146	21,131,146
Local Government Investment Pool	20,998,505	20,998,505	20,998,505
Medium Term Notes	15,196,000	15,396,066	15,384,193
LAIF	9,521,100	9,521,100	9,521,100
Federal Agency Issues Coupon	7,597,000	7,641,778	7,632,046
Municipal Bonds	135,000	135,383	134,922
Total/Average	74,578,752	74,823,979	74,801,913



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Non-Cash Portfolio Holdings by Fund
June 30, 2021

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
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
June 30, 2021

ATTACHMENT A

Other:

Employee Retirement System	Face Amount Shares	Market Value	Book Value
LAIF Local Government Investment Pool	2,288,805	2,288,805	2,288,805
Total/Average	2,288,805	2,288,805	2,288,805

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
June 30, 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-Bill 0 7/27/2021	912796J34	6/29/2021	34,000,000	33,998,980	33,998,980	33,998,942	Aaa	AA+	0.04	27
T-Bill 0 8/24/2021	912796K32	6/29/2021	34,000,000	33,997,620	33,997,922	33,997,884	Aaa	AA+	0.04	55
T-Note 1.5 11/30/2021	912828YT1	7/23/2020	34,000,000	34,203,320	34,191,709	34,620,234	Aaa	AA+	0.15	153
T-Note 1.75 11/30/2021	912828U65	8/12/2020	34,000,000	34,239,020	34,227,574	34,706,520	Aaa	AA+	0.15	153
T-Note 2.875 11/15/2021	9128285L0	8/10/2020	34,000,000	34,355,980	34,353,471	35,183,359	Aaa	AA+	0.12	138
Subtotal/Average			170,000,000	170,794,920	170,769,656	172,506,940				
CAMP CA Asset Mgmt Program										
CAMP LGIP	CAMP6035	5/9/2014	100,622,064	100,622,064	100,622,064	100,622,064	NR	AAA	0.05	1
Subtotal/Average			100,622,064	100,622,064	100,622,064	100,622,064				
Money Market Mutual Funds										
Federated MM	MM3767	1/9/2018	27,461,630	27,461,630	27,461,630	27,461,630	Aaa	AAA	0.01	1
Morgan Stanley MM	MM0852	6/30/2011	27,308,811	27,308,811	27,308,811	27,308,811	Aaa	AAA	0.03	1
Fidelity Investments MM	MM4022	3/2/2016	27,000,000	27,000,000	27,000,000	27,000,000	Aaa	AAA	0.01	1
Subtotal/Average			81,770,441	81,770,441	81,770,441	81,770,441				
Federal Agency Issues Coupon										
FHLB 1.875 11/29/2021	3130AABG2	3/15/2021	47,100,000	47,452,779	47,449,667	47,695,815	Aaa	AA+	0.08	152
FHLB 0.09 11/30/2021	3130AKHN9	1/25/2021	12,000,000	12,001,560	11,999,497	11,998,984	Aaa	AA+	0.10	153
FHLB 1.625 11/19/2021	3130AHJY0	2/19/2021	7,260,000	7,303,705	7,304,182	7,344,942	Aaa	AA+	0.06	142
FHLB 3 10/12/2021	3130AF5B9	2/19/2021	6,255,000	6,306,917	6,307,642	6,373,951	Aaa	AA+	0.06	104
FFCB 1.95 11/2/2021	3133EHP31	12/12/2018	1,000,000	1,006,250	997,042	975,010	Aaa	AA+	2.86	125
Subtotal/Average			73,615,000	74,071,211	74,058,031	74,388,702				
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	0.36	1
Subtotal/Average			59,001,800	59,001,800	59,001,800	59,001,800				
Medium Term Notes										
Apple Inc 2.7 5/13/2022	037833BF6	2/21/2019	9,802,000	10,012,351	9,799,756	9,793,668	Aa1	AA+	2.73	317
Apple Inc 2.7 5/13/2022	037833BF6	2/7/2019	5,845,000	5,970,434	5,843,468	5,839,243	Aa1	AA+	2.73	317
MICROSOFT CORP 2.375 2/12/2022	594918BA1	3/3/2021	5,422,000	5,484,136	5,489,872	5,525,452	Aaa	AA+	0.34	227

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
APPLE INC 2.4 5/3/2023	037833AK6	3/16/2020	5,000,000	5,189,400	5,087,425	5,148,700	Aa1	AA+	1.43	672
Apple Inc 2.3 5/11/2022	037833CQ1	2/7/2019	4,444,000	4,517,282	4,428,247	4,384,539	Aa1	AA+	2.73	315
MICROSOFT CORP 2.375 5/1/2023-23	594918AT1	12/11/2019	4,165,000	4,304,236	4,203,350	4,235,805	Aaa	AAA	1.86	670
Subtotal/Average			34,678,000	35,477,838	34,852,117	34,927,407				
CalTRUST Local Government Investment Pool										
CalTRUST LGIP	CALTRUST923	4/30/2020	20,033,877	20,033,877	20,033,877	20,033,877	NR	AAA	0.03	1
Subtotal/Average			20,033,877	20,033,877	20,033,877	20,033,877				
Municipal Bonds										
Yorba Linda Redevelopment Agency Successor Agency	986176AR6	9/1/2017	365,000	372,983	364,759	363,971	None	AA-	2.31	428
Subtotal/Average			365,000	372,983	364,759	363,971				
Total/Average			540,086,181	542,145,133	541,472,744	543,615,201				



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
June 30, 2021

Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Wastewater:										
Money Market Mutual Funds										
Federated MM	MM3767	6/25/2018	7,086,012	7,086,012	7,086,012	7,086,012	Aaa	AAA	0.01	1
Morgan Stanley MM	MM0852	10/29/2019	7,045,134	7,045,134	7,045,134	7,045,134	Aaa	AAA	0.03	1
Fidelity Investments MM	MM4022	12/20/2019	7,000,000	7,000,000	7,000,000	7,000,000	Aaa	AAA	0.01	1
Subtotal/Average			21,131,146	21,131,146	21,131,146	21,131,146				
CAMP CA Asset Mgmt Program										
CAMP LGIP	CAMP6035	8/19/2016	20,998,505	20,998,505	20,998,505	20,998,505	NR	AAA	0.05	1
Subtotal/Average			20,998,505	20,998,505	20,998,505	20,998,505				
Medium Term Notes										
MICROSOFT CORP 2.375 2/12/2022	594918BA1	3/4/2021	4,952,000	5,008,750	5,013,907	5,046,088	Aaa	AA+	0.35	227
APPLE INC 2.5 2/9/2022	037833CM0	3/3/2021	4,343,000	4,395,073	4,399,583	4,429,643	Aaa	AA+	0.36	224
APPLE INC 2.15 2/9/2022	037833AY6	3/3/2021	3,751,000	3,795,749	3,796,686	3,820,956	Aaa	AA+	0.15	224
Apple Inc 2.3 5/11/2022	037833CQ1	3/17/2020	1,000,000	1,016,490	1,007,331	1,018,270	Aa1	AA+	1.43	315
Microsoft Corp 2.65 11/3/2022	594918BH6	3/18/2020	500,000	514,280	508,171	515,975	Aaa	AAA	1.41	491
Apple Inc 2.7 5/13/2022	037833BF6	3/16/2020	400,000	408,584	404,430	411,012	Aa1	AA+	1.40	317
Microsoft Corp 2.65 11/3/2022	594918BH6	3/18/2020	250,000	257,140	254,085	257,988	Aaa	AAA	1.41	491
Subtotal/Average			15,196,000	15,396,066	15,384,193	15,499,932				
Federal Agency Issues Coupon										
FHLB 3 10/12/2021	3130AF5B9	1/25/2021	2,550,000	2,571,165	2,571,103	2,602,758	Aaa	AA+	0.10	104
FHLB 1.625 11/19/2021	3130AHJY0	1/25/2021	2,230,000	2,243,425	2,243,225	2,257,753	Aaa	AA+	0.10	142
FFCB 0.1 11/30/2021	3133EMHS4	1/15/2021	1,817,000	1,817,164	1,817,000	1,817,000	Aaa	AA+	0.10	153
FFCB 1.79 11/12/2024-21	3133EK6L5	11/18/2019	500,000	502,645	499,605	499,415	Aaa	AA+	1.82	1231
FFCB 2 4/4/2022	3133ECKQ6	11/18/2019	500,000	507,380	501,114	503,477	Aaa	AA+	1.70	278
Subtotal/Average			7,597,000	7,641,778	7,632,046	7,680,403				

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	0.36	1
Subtotal/Average			9,521,100	9,521,100	9,521,100	9,521,100				
Municipal Bonds										
Palm Springs CA Cmnty Redevelopment Agency Success	69667ABS4	11/15/2017	135,000	135,383	134,922	133,292	None	AA-	2.35	63
Subtotal/Average			135,000	135,383	134,922	133,292				
Total/Average			74,578,752	74,823,979	74,801,913	74,964,379				



EAST BAY MUNICIPAL UTILITY DISTRICT
Portfolio Management
Portfolio Details by Fund - Investments
June 30, 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
June 30, 2021

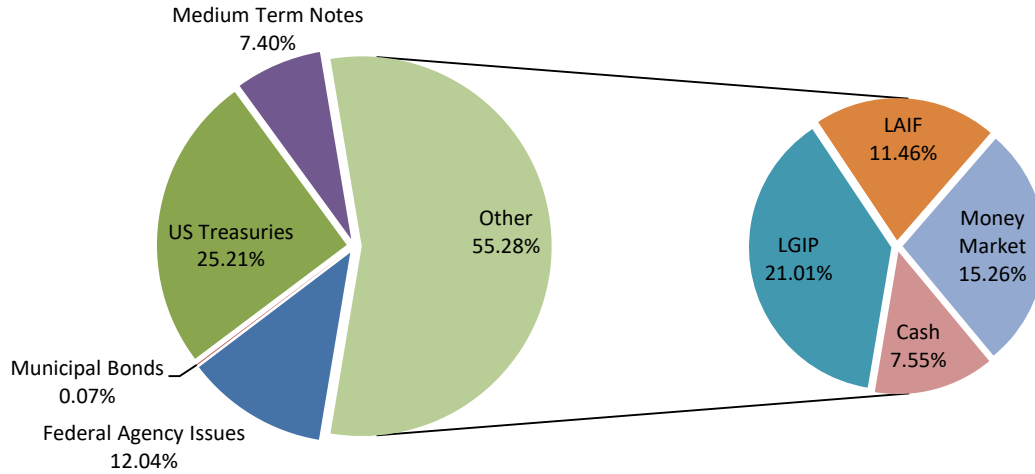
Description	CUSIP	Settlement Date	Face Amount Shares	Market Value	Book Value	Cost Value	Moody's	S&P	YTM @ Cost	Days To Maturity
Other:										
Employee Retirement System										
LAIF LGIP	LGIP1005	6/30/2011	2,288,805	2,288,805	2,288,805	2,288,805	NR	NR	0.26	1
Subtotal/Average			2,288,805	2,288,805	2,288,805	2,288,805				
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	50,927,404	50,927,404	50,927,404	50,927,404	NR	NR	0.01	1
Subtotal/Average			50,927,404	50,927,404	50,927,404	50,927,404				



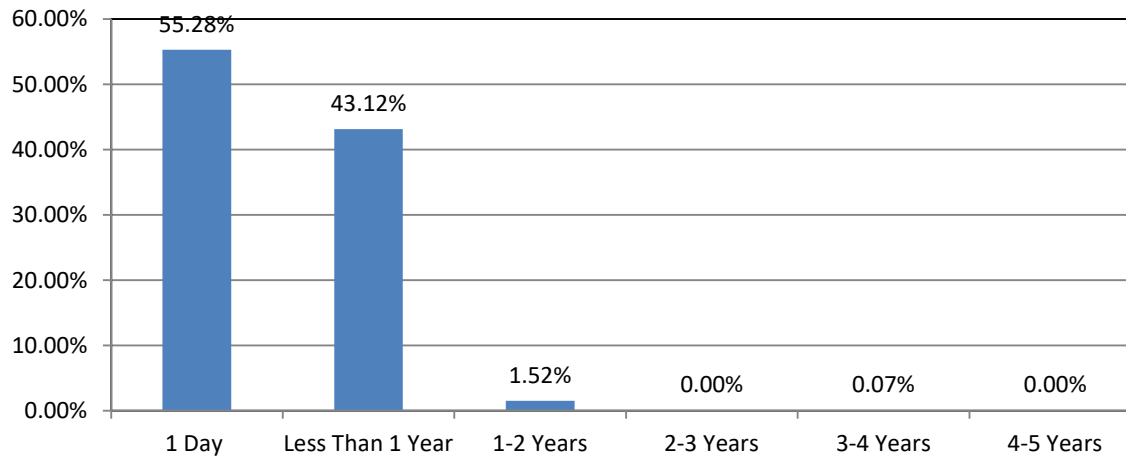
EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition - by Asset Class
June 30, 2021

ATTACHMENT B-1

Portfolio Holding Distribution by Asset Class



Portfolio Holdings Distribution by Maturity Range

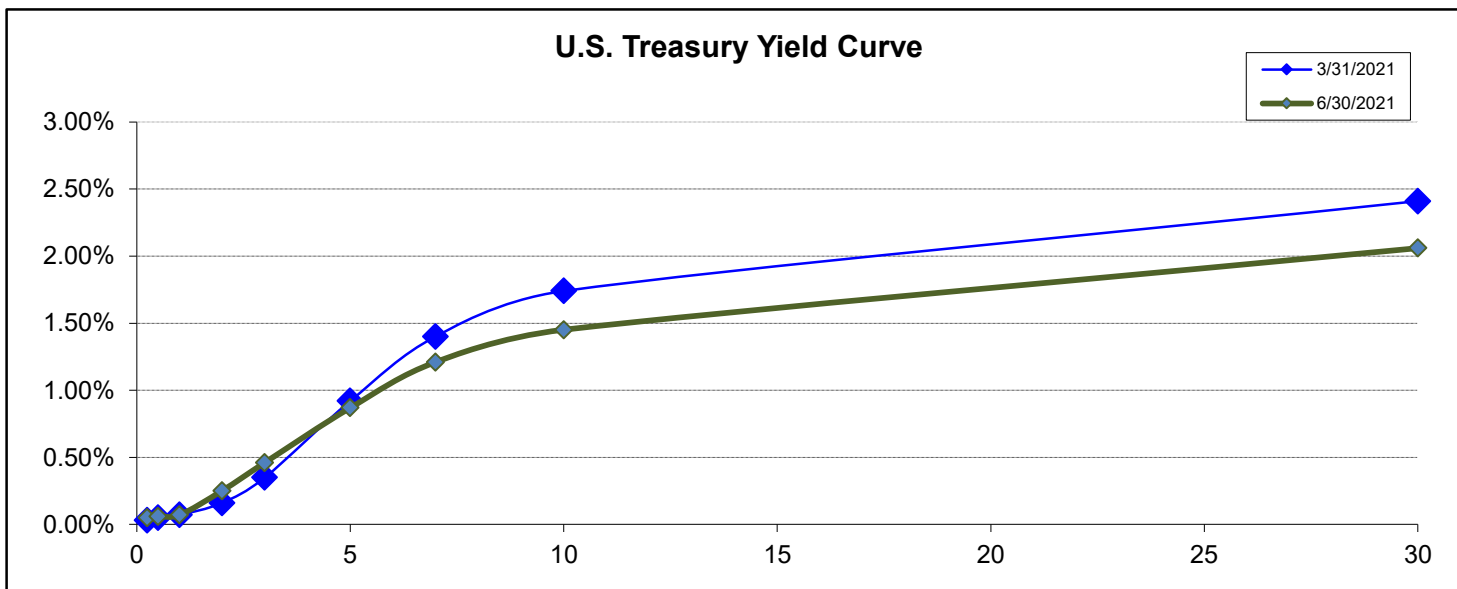
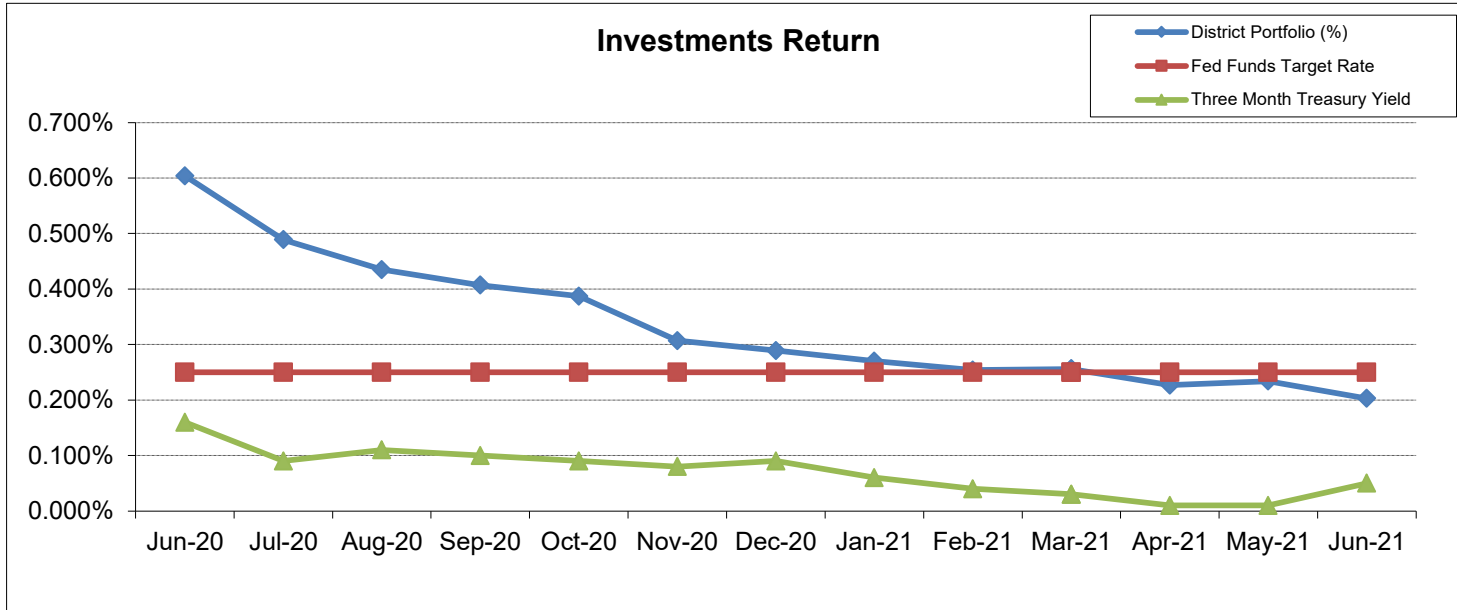


Ratings & Amounts

<u>U.S. Treasuries</u>		
T-Bills	AA+	68,000,000
T-Notes	AA+	102,000,000
<u>Agency Bonds</u>		
FAMC	AA+	-
FFCB	AA+	3,817,000
FHLB	AA+	77,395,000
FHLMC	AA+	-
FNMA	AA+	-
<u>Municipal Bonds</u>		
Municipal	AAA category	-
Municipal	AA category	500,000
<u>Corporate Bonds</u>		
Corporate	AAA category	4,915,000
Corporate	AA+ category	44,959,000
Corporate	AA- category	-
<u>Overnight Liquidity</u>		
LGIP	AAAmf	141,654,445
MMF	AAAmf	102,901,587
LAIF	N/A	77,288,805
Cash	N/A	50,927,404
\$		674,358,242



EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition of Investment Portfolio
June 30, 2021





EAST BAY MUNICIPAL UTILITY DISTRICT
Investment Portfolio
Yield and Composition of Investment Portfolio
June 30, 2021

ATTACHMENT B-3

Projected Cash Flow (in \$Millions)

Water System

Month End	Matured Investments	Projected			Matured Reinvested
		Receipts	Disbursements	Cash & Investments	
Jun-21				551.1	
Jul-21	34.0	60.5	56.8	554.8	34.0
Aug-21	34.0	66.2	54.8	566.2	34.0
Sep-21	0.0	66.3	54.8	577.7	0.0
Oct-21	6.3	65.1	54.8	588.0	6.3
Nov-21	169.4	57.0	113.2	531.9	169.4
Dec-21	0.0	72.3	54.8	549.4	0.0

Wastewater System

Month End	Matured Investments	Projected			Matured Reinvested
		Receipts	Disbursements	Cash & Investments	
Jun-21				111.1	
Jul-21	0.0	9.3	11.0	109.4	0.0
Aug-21	0.0	9.3	11.0	107.7	0.0
Sep-21	0.1	9.3	11.0	106.0	0.1
Oct-21	2.6	9.3	11.0	104.3	2.6
Nov-21	4.0	9.3	19.7	93.9	4.0
Dec-21	0.0	27.3	11.0	110.2	0.0