**EAST BAY MUNICIPAL UTILITY DISTRICT**

DATE: February 20, 2020

MEMO TO: Board of Directors

THROUGH: Alexander R. Coate, General Manager

FROM: Sophia D. Skoda, Director of Finance

SUBJECT: Quarterly Investment Report – December 31, 2019

## 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, 2019 quarterly investment report. This report is typically presented to the Finance/Administration Committee in January; however, this year the January Finance/Administration Committee meeting was canceled. The report was sent to the Board of Directors as an informational memo on January 23, 2020 and will be reviewed with the Finance/Administration Committee on February 25, 2020.

## DISCUSSION

The investments held by the District on December 31, 2019 are shown in Attachment A and totaled $845.5 million. The portfolio is in compliance with the Board's adopted policy regarding District investments and as of December 31, 2019 had an average yield to maturity of 1.77 percent. The portfolio includes Water System Debt Service Reserve Funds of approximately $3.8 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 December 31, 2019, the Federal Funds Rate was 1.75 percent and the yield on the 90-day Treasury Bill was 1.52 percent. A forecast of the projected cash balances of the Water and Wastewater System General Funds for the six months through June 2020 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.

SDS:RLH

Attachments

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**EAST BAY MUNICIPAL UTILITY DISTRICT**
**Portfolio Management**
**Portfolio Summary**
**December 31, 2019**

**ATTACHMENT A**

| Description | Face Amount Shares | Market Value | Book Value | % of Portfolio | YTM @ Cost | Days To Maturity |
|---|---|---|---|---|---|---|
| Federal Agency Issues Coupon | 274,499,000 | 274,127,195 | 274,218,330 | 32.42 | 2.11 | 1081 |
| CAMP CA Asset Mgmt Program | 154,425,505 | 154,425,505 | 154,425,505 | 18.26 | 1.80 | 1 |
| Money Market Mutual Funds | 151,213,742 | 151,213,742 | 151,213,742 | 17.88 | 1.51 | 1 |
| Cash | 85,981,788 | 85,981,788 | 85,981,788 | 10.17 | 0.20 | 1 |
| LAIF Local Government Investment Pool | 77,345,211 | 77,345,211 | 77,345,211 | 9.15 | 2.10 | 1 |
| Medium Term Notes | 55,817,000 | 56,408,249 | 55,695,387 | 6.67 | 2.69 | 554 |
| US Treasuries | 40,000,000 | 39,978,000 | 39,978,293 | 4.73 | 1.63 | 152 |
| Municipal Bonds | 6,185,000 | 6,190,540 | 6,179,925 | 0.73 | 2.07 | 311 |
| **Total/Average** | **845,467,246** | **845,670,229** | **845,038,180** | **100.00** | **1.77** | **397** |

Sophia D. Skoda
Director of Finance

Date 1/15/2020

*LAIF includes Retirement funds of $12,345,211

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

**ATTACHMENT A**

**Water:**

| Description | Face Amount Shares | Market Value | Book Value |
|---|---|---|---|
| Federal Agency Issues Coupon | 261,064,000 | 260,700,560 | 260,831,973 |
| Money Market Mutual Funds | 127,884,983 | 127,884,983 | 127,884,983 |
| CAMP CA Asset Mgmt Program | 113,223,351 | 113,223,351 | 113,223,351 |
| Medium Term Notes | 53,109,000 | 53,694,199 | 52,989,106 |
| LAIF Local Government Investment Pool | 49,001,800 | 49,001,800 | 49,001,800 |
| US Treasuries | 40,000,000 | 39,978,000 | 39,978,293 |
| Municipal Bonds | 4,645,000 | 4,648,753 | 4,641,506 |
| **Total/Average** | **648,928,134** | **649,131,646** | **648,551,012** |

**Wastewater:**

| Description | Face Amount Shares | Market Value | Book Value |
|---|---|---|---|
| CAMP CA Asset Mgmt Program | 41,202,153 | 41,202,153 | 41,202,153 |
| Money Market Mutual Funds | 19,578,367 | 19,578,367 | 19,578,367 |
| Federal Agency Issues Coupon | 13,435,000 | 13,426,635 | 13,386,357 |
| LAIF Local Government Investment Pool | 9,521,100 | 9,521,100 | 9,521,100 |
| Medium Term Notes | 2,708,000 | 2,714,050 | 2,706,281 |
| Municipal Bonds | 1,540,000 | 1,541,787 | 1,538,419 |
| **Total/Average** | **87,984,620** | **87,984,092** | **87,932,676** |

**EAST BAY MUNICIPAL UTILITY DISTRICT**
**Portfolio Management**
**Non-Cash Portfolio Holdings by Fund**
**December 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 |
| **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, 2019

ATTACHMENT A

| Other: Employee Retirement System | Face Amount Shares | Market Value | Book Value |
|---|---|---|---|
| LAIF Local Government Investment Pool | 12,345,211 | 12,345,211 | 12,345,211 |
| **Total/Average** | **12,345,211** | **12,345,211** | **12,345,211** |
| | | | |
| **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 | 3,397,811 | 3,397,811 | 3,397,811 |
| **Total/Average** | **3,397,811** | **3,397,811** | **3,397,811** |
| | | | |
| **DSRF Water 2010A** | | | |
| Money Market Mutual Funds | 352,581 | 352,581 | 352,581 |
| **Total/Average** | **352,581** | **352,581** | **352,581** |

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

| Description | CUSIP | Settlement Date | Face Amount Shares | Market Value | Book Value | Cost Value | Moodys | S&P | YTM @ Cost | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Water:** | | | | | | | | | | |
| **Federal Agency Issues Coupon** | | | | | | | | | | |
| FHLMC 1.8 11/27/2023-20 | 3134GUUW8 | 11/27/2019 | 24,220,000 | 24,193,116 | 24,192,795 | 24,192,147 | Aaa | AA+ | 1.83 | 1427 |
| FHLMC 2.1 10/17/2022-20 | 3134GUJN1 | 10/17/2019 | 20,000,000 | 20,003,400 | 20,000,000 | 20,000,000 | Aaa | AA+ | 2.10 | 1021 |
| FFCB 2 4/17/2023-20 | 3133EK2T2 | 10/17/2019 | 15,000,000 | 15,000,150 | 15,000,000 | 15,000,000 | Aaa | AA+ | 2.00 | 1203 |
| FFCB 2.04 10/15/2024-20 | 3133EK2D7 | 10/15/2019 | 14,885,000 | 14,733,173 | 14,882,861 | 14,882,767 | Aaa | AA+ | 2.04 | 1750 |
| FHLB 2 10/17/2024-20 | 3130AHBF9 | 10/17/2019 | 12,850,000 | 12,759,536 | 12,838,294 | 12,837,793 | Aaa | AA+ | 2.02 | 1752 |
| FHLB 2.96 2/6/2023-20 | 3130AFTK3 | 2/6/2019 | 12,000,000 | 12,009,000 | 11,999,535 | 11,999,400 | Aaa | AA+ | 2.96 | 1133 |
| FHLMC Step 11/26/2021-20 | 3134GUUD0 | 12/10/2019 | 11,780,000 | 11,778,469 | 11,778,170 | 11,778,115 | Aaa | AA+ | 2.52 | 696 |
| FHLB 1.6 5/22/2020-18 | 3130ABYZ3 | 8/23/2017 | 10,500,000 | 10,498,950 | 10,499,813 | 10,498,688 | Aaa | AA+ | 1.61 | 143 |
| FHLMC 2 10/17/2022-20 | 3134GUJM3 | 10/17/2019 | 10,000,000 | 9,984,600 | 10,000,000 | 10,000,000 | Aaa | AA+ | 2.00 | 1021 |
| FHLMC 2 4/22/2024-20 | 3134GUHQ6 | 10/22/2019 | 10,000,000 | 10,000,600 | 9,995,213 | 9,995,000 | Aaa | AA+ | 2.01 | 1574 |
| FHLMC 2.15 10/15/2024-20 | 3134GUJF8 | 10/15/2019 | 10,000,000 | 10,000,600 | 10,000,000 | 10,000,000 | Aaa | AA+ | 2.15 | 1750 |
| FHLMC 2 10/16/2023-20 | 3134GUJB7 | 10/16/2019 | 9,000,000 | 8,958,420 | 9,000,000 | 9,000,000 | Aaa | AA+ | 2.00 | 1385 |
| FHLMC 2 10/17/2022-20 | 3134GUJM3 | 10/17/2019 | 8,000,000 | 7,987,680 | 8,000,000 | 8,000,000 | Aaa | AA+ | 2.00 | 1021 |
| FHLMC 2.05 10/16/2024-20 | 3134GUHS2 | 10/16/2019 | 6,500,000 | 6,501,300 | 6,500,000 | 6,500,000 | Aaa | AA+ | 2.05 | 1751 |
| FHLMC 1.875 5/19/2023-20 | 3134GUTA8 | 11/19/2019 | 6,100,000 | 6,079,687 | 6,100,000 | 6,100,000 | Aaa | AA+ | 1.88 | 1235 |
| FHLMC Step 11/19/2024-20 | 3134GUQS2 | 12/10/2019 | 5,285,000 | 5,280,138 | 5,280,873 | 5,280,825 | Aaa | AA+ | 2.47 | 1785 |
| FHLMC Step 7/19/2021-17 | 3134G9N52 | 7/19/2016 | 5,000,000 | 5,000,050 | 5,000,000 | 5,000,000 | Aaa | AA+ | 1.73 | 566 |
| FHLMC Step 7/27/2021-17 | 3134G9L47 | 7/27/2016 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | Aaa | AA+ | 1.62 | 574 |
| FHLB Step 11/23/2021-17 | 3130A9WC1 | 12/12/2018 | 4,455,000 | 4,447,827 | 4,383,823 | 4,344,382 | Aaa | AA+ | 3.44 | 693 |
| FHLB 1.65 5/28/2020-18 | 3130AC7J7 | 8/28/2017 | 4,185,000 | 4,185,167 | 4,184,975 | 4,184,833 | Aaa | AA+ | 1.65 | 149 |
| FHLMC 2 10/15/2024-20 | 3134GUHM5 | 10/15/2019 | 3,930,000 | 3,930,236 | 3,925,295 | 3,925,088 | Aaa | AA+ | 2.03 | 1750 |
| FHLB 2.75 5/27/2022-20 | 3130AFWP8 | 2/27/2019 | 3,870,000 | 3,874,721 | 3,869,857 | 3,869,807 | Aaa | AA+ | 2.75 | 878 |
| FFCB 1.74 11/25/2020-17 | 3133EHKS1 | 6/23/2017 | 3,325,000 | 3,318,949 | 3,324,123 | 3,321,675 | Aaa | AA+ | 1.77 | 330 |
| FHLMC 2 10/16/2023-20 | 3134GUJB7 | 10/16/2019 | 3,000,000 | 2,986,140 | 3,000,000 | 3,000,000 | Aaa | AA+ | 2.00 | 1385 |
| FHLMC Step 7/19/2021-17 | 3134G9N52 | 7/19/2016 | 3,000,000 | 3,000,030 | 3,000,000 | 3,000,000 | Aaa | AA+ | 1.73 | 566 |
| FNMA Step 7/19/2021-17 | 3136G3ZZ1 | 7/19/2016 | 3,000,000 | 3,000,240 | 3,000,000 | 3,000,000 | Aaa | AA+ | 1.73 | 566 |
| FHLMC 1.85 11/27/2020-17 | 3134GA2Q6 | 10/4/2017 | 2,925,000 | 2,931,406 | 2,924,873 | 2,924,561 | Aaa | AA+ | 1.86 | 332 |
| FHLMC 2 11/18/2024-20 | 3134GURP7 | 11/18/2019 | 2,650,000 | 2,650,610 | 2,649,871 | 2,649,868 | Aaa | AA+ | 2.00 | 1784 |
| FHLMC 2.5 4/29/2021-20 | 3134GTJD6 | 6/26/2019 | 2,500,000 | 2,502,850 | 2,506,306 | 2,508,750 | Aaa | AA+ | 2.30 | 485 |
| FHLMC 1.75 11/28/2022-20 | 3134GUUN8 | 12/10/2019 | 2,350,000 | 2,350,047 | 2,349,286 | 2,349,272 | Aaa | AA+ | 1.76 | 1063 |
| FFCB 1.4 4/13/2020-17 | 3133EF2L0 | 1/9/2019 | 2,250,000 | 2,248,020 | 2,241,800 | 2,213,730 | Aaa | AA+ | 2.71 | 104 |
| FFCB 2 11/5/2020 | 3133EEAV2 | 12/18/2018 | 2,000,000 | 2,006,320 | 1,987,618 | 1,972,520 | Aaa | AA+ | 2.75 | 310 |
| FHLMC 1.73 5/27/2022-20 | 3134GUVP2 | 12/11/2019 | 2,000,000 | 2,000,140 | 1,998,612 | 1,998,580 | Aaa | AA+ | 1.76 | 878 |
| FHLB 2.06 11/18/2024-20 | 3130AHKF9 | 11/18/2019 | 1,900,000 | 1,900,589 | 1,900,551 | 1,900,564 | Aaa | AA+ | 2.05 | 1784 |

| Description | CUSIP | Settlement Date | Face Amount Shares | Market Value | Book Value | Cost Value | Moodys | S&P | YTM @ Cost | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|
| FHLMC 1.85 11/21/2022-20 | 3134GUTV2 | 11/27/2019 | 1,255,000 | 1,255,013 | 1,254,805 | 1,254,799 | Aaa | AA+ | 1.86 | 1056 |
| FHLMC 1.375 5/1/2020 | 3137EADR7 | 7/2/2019 | 1,229,000 | 1,227,869 | 1,226,268 | 1,222,191 | Aaa | AA+ | 2.05 | 122 |
| FFCB 1.55 5/8/2020 | 3133EHJA2 | 7/2/2019 | 1,120,000 | 1,119,630 | 1,118,142 | 1,115,520 | Aaa | AA+ | 2.03 | 129 |
| FFCB 1.25 2/10/2020-16 | 3133EGQR9 | 12/12/2018 | 1,000,000 | 999,590 | 998,248 | 981,840 | Aaa | AA+ | 2.85 | 41 |
| FFCB 1.35 11/2/2020-17 | 3133EGC29 | 1/8/2019 | 1,000,000 | 997,160 | 989,135 | 976,500 | Aaa | AA+ | 2.68 | 307 |
| FFCB 1.37 5/19/2020-17 | 3133EGBL8 | 11/21/2018 | 1,000,000 | 999,300 | 994,606 | 979,000 | Aaa | AA+ | 2.82 | 140 |
| FFCB 1.38 11/2/2020-17 | 3133EGC94 | 6/20/2019 | 1,000,000 | 996,990 | 993,835 | 989,940 | Aaa | AA+ | 2.13 | 307 |
| FFCB 1.73 11/16/2021-16 | 3133EGAP0 | 7/9/2019 | 1,000,000 | 1,000,000 | 994,343 | 992,900 | Aaa | AA+ | 2.04 | 686 |
| FFCB 1.95 11/2/2021 | 3133EHP31 | 12/12/2018 | 1,000,000 | 1,006,890 | 984,097 | 975,010 | Aaa | AA+ | 2.86 | 672 |
| FFCB 2 5/16/2023-17 | 3133EGAD7 | 6/25/2019 | 1,000,000 | 1,000,000 | 996,922 | 996,450 | Aaa | AA+ | 2.10 | 1232 |
| FFCB 2 5/16/2023-17 | 3133EGAD7 | 10/11/2019 | 1,000,000 | 1,000,000 | 999,414 | 999,375 | Aaa | AA+ | 2.02 | 1232 |
| FHLMC 1.3 5/26/2020-17 | 3134G9LV7 | 10/24/2018 | 1,000,000 | 998,670 | 993,861 | 975,780 | Aaa | AA+ | 2.87 | 147 |
| FHLMC 1.5 4/27/2021-18 | 3134G9EE3 | 1/9/2019 | 1,000,000 | 998,690 | 985,061 | 974,050 | Aaa | AA+ | 2.67 | 483 |
| FNMA 1.25 5/18/2020-16 | 3136G3NB7 | 1/8/2019 | 1,000,000 | 998,550 | 994,667 | 980,970 | Aaa | AA+ | 2.68 | 139 |
| FNMA 1.6 5/19/2020-17 | 3136G2HF7 | 12/6/2018 | 1,000,000 | 1,000,030 | 995,517 | 983,030 | Aaa | AA+ | 2.80 | 140 |
| FNMA 2 4/30/2020-14 | 3136G0DU2 | 7/2/2019 | 1,000,000 | 1,001,310 | 999,740 | 999,350 | Aaa | AA+ | 2.08 | 121 |
| FFCB 1.32 5/7/2020-17 | 3133EGD69 | 7/27/2017 | 500,000 | 499,430 | 499,464 | 495,750 | Aaa | AA+ | 1.63 | 128 |
| FHLB 1.3 5/1/2020-17 | 3130A8WW9 | 8/4/2017 | 400,000 | 399,560 | 399,616 | 396,848 | Aaa | AA+ | 1.60 | 122 |
| FHLB 1.35 11/24/2020-17 | 3130A9VU2 | 7/27/2017 | 100,000 | 99,718 | 99,689 | 98,850 | Aaa | AA+ | 1.71 | 329 |
| **Subtotal/Average** | | | **261,064,000** | **260,700,560** | **260,831,973** | **260,616,516** | | | | |
| **Money Market Mutual Funds** | | | | | | | | | | |
| Federated MM | MM3767 | 1/9/2018 | 51,257,639 | 51,257,639 | 51,257,639 | 51,257,639 | Aaa | AAA | 1.54 | 1 |
| Fidelity Investments MM | MM4022 | 3/2/2016 | 25,500,000 | 25,500,000 | 25,500,000 | 25,500,000 | Aaa | AAA | 1.49 | 1 |
| Morgan Stanley MM | MM0852 | 6/30/2011 | 51,127,344 | 51,127,344 | 51,127,344 | 51,127,344 | None | None | 1.52 | 1 |
| **Subtotal/Average** | | | **127,884,983** | **127,884,983** | **127,884,983** | **127,884,983** | | | | |
| **CAMP CA Asset Mgmt Program** | | | | | | | | | | |
| CAMP MM | CAMP6035 | 5/9/2014 | 113,223,351 | 113,223,351 | 113,223,351 | 113,223,351 | NR | AAA | 1.80 | 1 |
| **Subtotal/Average** | | | **113,223,351** | **113,223,351** | **113,223,351** | **113,223,351** | | | | |
| **Medium Term Notes** | | | | | | | | | | |
| Apple Inc 2 11/13/2020 | 037833DJ6 | 12/26/2018 | 12,529,000 | 12,560,949 | 12,442,349 | 12,341,529 | Aa1 | AA+ | 2.82 | 318 |
| Apple Inc 2.7 5/13/2022 | 037833BF6 | 2/21/2019 | 9,802,000 | 10,027,152 | 9,795,884 | 9,793,868 | Aa1 | AA+ | 2.73 | 864 |
| Apple Inc 2.7 5/13/2022 | 037833BF6 | 2/7/2019 | 5,845,000 | 5,979,260 | 5,840,823 | 5,839,243 | Aa1 | AA+ | 2.73 | 864 |
| Apple Inc 2.85 5/6/2021 | 037833AR1 | 11/28/2018 | 5,000,000 | 5,077,150 | 4,982,957 | 4,969,170 | Aa1 | AA+ | 3.11 | 492 |
| Apple Inc 2.3 5/11/2022 | 037833CQ1 | 2/7/2019 | 4,444,000 | 4,497,372 | 4,400,892 | 4,384,539 | Aa1 | AA+ | 2.73 | 862 |
| MICROSOFT CORP 2.375 5/1/2023-23 | 594918AT1 | 12/11/2019 | 4,165,000 | 4,236,513 | 4,234,660 | 4,235,805 | Aaa | AAA | 1.86 | 1217 |
| Apple Inc 1.8 5/11/2020 | 037833CS7 | 1/9/2019 | 2,475,000 | 2,472,773 | 2,466,578 | 2,443,865 | Aa1 | AA+ | 2.76 | 132 |
| Microsoft Corp 1.85 2/6/2020 | 594918BV5 | 6/21/2019 | 2,319,000 | 2,318,907 | 2,318,305 | 2,314,682 | Aaa | AAA | 2.15 | 37 |
| Apple Inc 1.8 5/11/2020 | 037833CS7 | 12/4/2018 | 2,031,000 | 2,029,172 | 2,022,829 | 1,998,565 | Aa1 | AA+ | 2.94 | 132 |
| Apple Inc 1.8 5/11/2020 | 037833CS7 | 11/28/2018 | 1,800,000 | 1,798,380 | 1,792,693 | 1,770,662 | Aa1 | AA+ | 2.95 | 132 |
| Apple Inc 1.8 5/11/2020 | 037833CS7 | 11/8/2018 | 1,550,000 | 1,548,605 | 1,543,419 | 1,522,581 | Aa1 | AA+ | 3.01 | 132 |

| Description | CUSIP | Settlement Date | Face Amount Shares | Market Value | Book Value | Cost Value | Moodys | S&P | YTM @ Cost | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|
| Apple Inc 1.8 5/11/2020 | 037833CS7 | 7/15/2019 | 1,149,000 | 1,147,966 | 1,147,715 | 1,146,070 | Aa1 | AA+ | 2.11 | 132 |
| **Subtotal/Average** | | | **53,109,000** | **53,694,199** | **52,989,106** | **52,760,378** | | | | |
| **LAIF Local Government Investment Pool** | | | | | | | | | | |
| LAIF LGIP | LGIP1001 | 6/30/2011 | 49,001,800 | 49,001,800 | 49,001,800 | 49,001,800 | NR | NR | 2.10 | 1 |
| **Subtotal/Average** | | | **49,001,800** | **49,001,800** | **49,001,800** | **49,001,800** | | | | |
| **US Treasuries** | | | | | | | | | | |
| T-Note 1.5 5/31/2020 | 912828XE5 | 11/27/2019 | 40,000,000 | 39,978,000 | 39,978,293 | 39,973,438 | None | None | 1.63 | 152 |
| **Subtotal/Average** | | | **40,000,000** | **39,978,000** | **39,978,293** | **39,973,438** | | | | |
| **Municipal Bonds** | | | | | | | | | | |
| San Francisco City & Cnty CA Redevelopment Age | 79770GGM2 | 11/30/2017 | 1,500,000 | 1,502,220 | 1,499,569 | 1,498,035 | None | AA- | 2.05 | 214 |
| Highland Redevelopment Agency Successor Agency 2 2 | 430034AV0 | 9/7/2017 | 810,000 | 810,446 | 808,812 | 806,290 | None | AA+ | 2.14 | 398 |
| Santa Cruz County Redevelopment Successor Agency 2 | 80182YCR6 | 8/3/2017 | 760,000 | 761,383 | 760,000 | 760,000 | None | AA | 2.01 | 245 |
| Contra Costa County Redevelopment Agency Successor | 212263AQ0 | 8/16/2017 | 750,000 | 748,575 | 749,128 | 745,598 | None | AA | 1.96 | 214 |
| Yorba Linda Redevelopment Agency Successor Agency | 986176AR6 | 9/1/2017 | 365,000 | 366,117 | 364,450 | 363,971 | None | AA- | 2.31 | 975 |
| Yorba Linda Redevelopment Agency Successor Agency | 986176AP0 | 8/24/2017 | 235,000 | 234,751 | 234,923 | 234,655 | None | AA- | 1.80 | 245 |
| Alameda County Improvement Commission Successor Ag | 010775BA1 | 6/7/2017 | 225,000 | 225,261 | 224,623 | 223,182 | None | AA- | 2.26 | 245 |
| **Subtotal/Average** | | | **4,645,000** | **4,648,753** | **4,641,506** | **4,631,730** | | | | |
| **Total/Average** | | | **648,928,134** | **649,131,646** | **648,551,012** | **608,118,758** | | | | |

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**EAST BAY MUNICIPAL UTILITY DISTRICT**
**Portfolio Management**
**Portfolio Details by Fund - Investments**
**September 30, 2019**

| Description | CUSIP | Settlement Date | Face Amount Shares | Market Value | Book Value | Cost Value | Moodys | S&P | YTM @ Cost | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Wastewater:** | | | | | | | | | | |
| **CAMP CA Asset Mgmt Program** | | | | | | | | | | |
| CAMP MM | CAMP6035 | 8/19/2016 | 41,202,153 | 41,202,153 | 41,202,153 | 41,202,153 | NR | AAA | 1.80 | 1 |
| **Subtotal/Average** | | | **41,202,153** | **41,202,153** | **41,202,153** | **41,202,153** | | | | |
| **Money Market Mutual Funds** | | | | | | | | | | |
| Federated MM | MM3767 | 6/25/2018 | 6,557,422 | 6,557,422 | 6,557,422 | 6,557,422 | Aaa | AAA | 1.54 | 1 |
| Morgan Stanley MM | MM0852 | 10/29/2019 | 6,520,945 | 6,520,945 | 6,520,945 | 6,520,945 | None | None | 1.52 | 1 |
| Fidelity Investments MM | MM4022 | 12/20/2019 | 6,500,000 | 6,500,000 | 6,500,000 | 6,500,000 | Aaa | AAA | 1.49 | 1 |
| **Subtotal/Average** | | | **19,578,367** | **19,578,367** | **19,578,367** | **19,578,367** | | | | |
| **Federal Agency Issues Coupon** | | | | | | | | | | |
| FFCB 1.55 5/17/2021-17 | 3133EGAH8 | 6/24/2019 | 940,000 | 937,152 | 934,405 | 932,292 | Aaa | AA+ | 1.99 | 503 |
| FHLMC 1.3 5/26/2020-17 | 3134G9LV7 | 10/24/2018 | 900,000 | 898,803 | 894,468 | 878,175 | Aaa | AA+ | 2.87 | 147 |
| FNMA 2.28 4/23/2021-14 | 3136G0EG2 | 12/12/2018 | 850,000 | 857,157 | 843,758 | 838,755 | Aaa | AA+ | 2.86 | 479 |
| FHLMC 2 5/10/2024-20 | 3134GUPN4 | 12/10/2019 | 685,000 | 685,014 | 684,990 | 684,990 | Aaa | AA+ | 2.00 | 1592 |
| FHLMC 2.15 10/15/2024-20 | 3134GUJK7 | 10/16/2019 | 680,000 | 680,041 | 679,668 | 679,653 | Aaa | AA+ | 2.16 | 1750 |
| FHLB 1.5 5/8/2020-13 | 3133812C8 | 1/15/2019 | 650,000 | 649,181 | 647,287 | 639,925 | Aaa | AA+ | 2.71 | 129 |
| FHLB 1.75 11/26/2021-16 | 3130A7ZS7 | 7/10/2019 | 610,000 | 608,658 | 606,330 | 605,413 | Aaa | AA+ | 2.08 | 696 |
| FNMA 1.5 11/23/2021-16 | 3136G3NP6 | 6/24/2019 | 600,000 | 592,932 | 594,434 | 592,908 | Aaa | AA+ | 2.00 | 693 |
| FFCB 1.75 11/1/2022-17 | 3133EGC86 | 7/9/2019 | 500,000 | 495,470 | 495,231 | 494,425 | Aaa | AA+ | 2.10 | 1036 |
| FFCB 1.75 4/1/2021 | 3133ECKF0 | 12/10/2019 | 500,000 | 501,160 | 500,304 | 500,318 | Aaa | AA+ | 1.70 | 457 |
| FFCB 1.79 11/12/2024-21 | 3133EK6L5 | 11/18/2019 | 500,000 | 498,310 | 499,429 | 499,415 | Aaa | AA+ | 1.82 | 1778 |
| FFCB 2 4/4/2022 | 3133ECKQ6 | 11/18/2019 | 500,000 | 504,440 | 503,305 | 503,477 | Aaa | AA+ | 1.70 | 825 |
| FHLB 1.5 11/18/2020-16 | 3130A7XZ3 | 7/9/2019 | 500,000 | 498,890 | 497,620 | 496,330 | Aaa | AA+ | 2.05 | 323 |
| FHLMC 1.4 5/28/2020-17 | 3134GAYM0 | 7/10/2017 | 500,000 | 499,525 | 499,343 | 495,360 | Aaa | AA+ | 1.73 | 149 |
| FHLMC 1.5 11/20/2020-14 | 3134G44D7 | 11/18/2019 | 500,000 | 499,525 | 499,342 | 499,255 | Aaa | AA+ | 1.65 | 325 |
| FNMA 2.05 4/30/2020-14 | 3136G0EC1 | 9/19/2019 | 500,000 | 500,735 | 500,078 | 500,145 | Aaa | AA+ | 2.00 | 121 |
| FHLB 1.55 11/15/2021-17 | 3130A9U90 | 6/24/2019 | 495,000 | 491,560 | 490,943 | 489,817 | Aaa | AA+ | 2.00 | 685 |
| FFCB 1.66 5/25/2021-17 | 3133EGBZ7 | 6/24/2019 | 490,000 | 489,314 | 487,721 | 486,874 | Aaa | AA+ | 2.00 | 511 |
| FFCB 1.36 11/9/2020-17 | 3133EGF42 | 12/19/2018 | 400,000 | 399,180 | 395,247 | 389,540 | Aaa | AA+ | 2.79 | 314 |
| FHLB 2.55 5/6/2022-20 | 3130AGCU7 | 7/31/2019 | 275,000 | 275,630 | 275,408 | 275,481 | Aaa | AA+ | 2.48 | 857 |
| FFCB 1.37 5/19/2020-17 | 3133EGBL8 | 6/26/2019 | 250,000 | 249,825 | 249,402 | 248,600 | Aaa | AA+ | 2.00 | 140 |
| FFCB 1.52 10/25/2021-17 | 3133EGZN8 | 9/19/2019 | 250,000 | 249,073 | 247,873 | 247,543 | Aaa | AA+ | 2.00 | 664 |
| FHLB 1.375 10/6/2020-17 | 3130A9NK3 | 12/10/2019 | 250,000 | 249,468 | 249,384 | 249,338 | Aaa | AA+ | 1.70 | 280 |

| Description | CUSIP | Settlement Date | Face Amount Shares | Market Value | Book Value | Cost Value | Moodys | S&P | YTM @ Cost | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|
| FHLB 1.5 11/9/2021-17 | 3130A9Z61 | 7/10/2017 | 235,000 | 233,818 | 233,337 | 231,123 | Aaa | AA+ | 1.90 | 679 |
| FHLMC 1.5 2/25/2021-16 | 3134GADG6 | 12/19/2018 | 225,000 | 225,025 | 221,258 | 217,915 | Aaa | AA+ | 3.00 | 422 |
| FFCB 5.375 11/10/2020 | 31331VFZ4 | 12/13/2019 | 200,000 | 206,290 | 206,238 | 206,594 | Aaa | AA+ | 1.70 | 315 |
| FHLMC 1.8 5/28/2021-15 | 3134G45K0 | 12/13/2019 | 200,000 | 200,538 | 200,253 | 200,262 | Aaa | AA+ | 1.71 | 514 |
| FFCB 1.7 5/3/2021-17 | 3133EF5T0 | 7/11/2017 | 150,000 | 149,949 | 149,631 | 148,950 | Aaa | AA+ | 1.89 | 489 |
| FFCB 1.49 4/2/2020 | 3133ECKU7 | 12/12/2018 | 100,000 | 99,974 | 99,671 | 98,313 | Aaa | AA+ | 2.81 | 93 |
| **Subtotal/Average** | | | **13,435,000** | **13,426,635** | **13,386,357** | **13,331,183** | | | | |
| **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 | 2.10 | 1 |
| **Subtotal/Average** | | | **9,521,100** | **9,521,100** | **9,521,100** | **9,521,100** | | | | |
| **Medium Term Notes** | | | | | | | | | | |
| Apple Inc 2 11/13/2020 | 037833DJ6 | 12/11/2019 | 996,000 | 998,540 | 998,352 | 998,500 | Aa1 | AA+ | 1.72 | 318 |
| Apple Inc 2 5/6/2020 | 037833BD1 | 12/19/2018 | 991,000 | 991,723 | 988,304 | 980,302 | Aa1 | AA+ | 2.80 | 127 |
| Apple Inc 1.8 5/11/2020 | 037833CS7 | 6/26/2019 | 506,000 | 505,545 | 505,493 | 504,770 | Aa1 | AA+ | 2.08 | 132 |
| Toyota Motor Credit Corp 2.95 4/13/2021 | 89236TEU5 | 11/30/2018 | 215,000 | 218,242 | 214,132 | 213,398 | Aa3 | AA- | 3.28 | 469 |
| **Subtotal/Average** | | | **2,708,000** | **2,714,050** | **2,706,281** | **2,696,971** | | | | |
| **Municipal Bonds** | | | | | | | | | | |
| Culver City Redevelopment Agency Successor Agency | 230340AM3 | 12/4/2017 | 780,000 | 781,560 | 779,304 | 777,582 | None | AA- | 2.11 | 306 |
| Brea CA Redevelopment Agency Successor Agency 2 8/ | 106293CE1 | 11/1/2017 | 340,000 | 340,211 | 339,960 | 339,813 | None | AA- | 2.02 | 214 |
| Palm Springs CA Cmnty Redevelopment Agency Success | 69667ABR6 | 11/15/2017 | 285,000 | 285,031 | 284,906 | 284,610 | None | AA- | 2.05 | 245 |
| Palm Springs CA Cmnty Redevelopment Agency Success | 69667ABS4 | 11/15/2017 | 135,000 | 134,985 | 134,248 | 133,292 | None | AA- | 2.35 | 610 |
| **Subtotal/Average** | | | **1,540,000** | **1,541,787** | **1,538,419** | **1,535,297** | | | | |
| **Total/Average** | | | **87,984,620** | **87,984,092** | **87,932,676** | **87,865,071** | | | | |

EBMUD

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

| | Description | CUSIP | Settlement Date | Face Amount Shares | Market Value | Book Value | Cost Value | Moodys | S&P | YTM @ Cost | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **JPA:** | | | | | | | | | | | |
| **BACWA** | | | | | | | | | | | |
| LAIF LGIP | | LGIP1001 | 6/30/2011 | 2,262,600 | 2,262,600 | 2,262,600 | 2,262,600 | NR | NR | 2.10 | 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 | 2.10 | 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 | 2.34 | 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 | 2.10 | 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 | 2.10 | 1 |
| | **Subtotal/Average** | | | **64,000** | **64,000** | **64,000** | **64,000** | | | | |

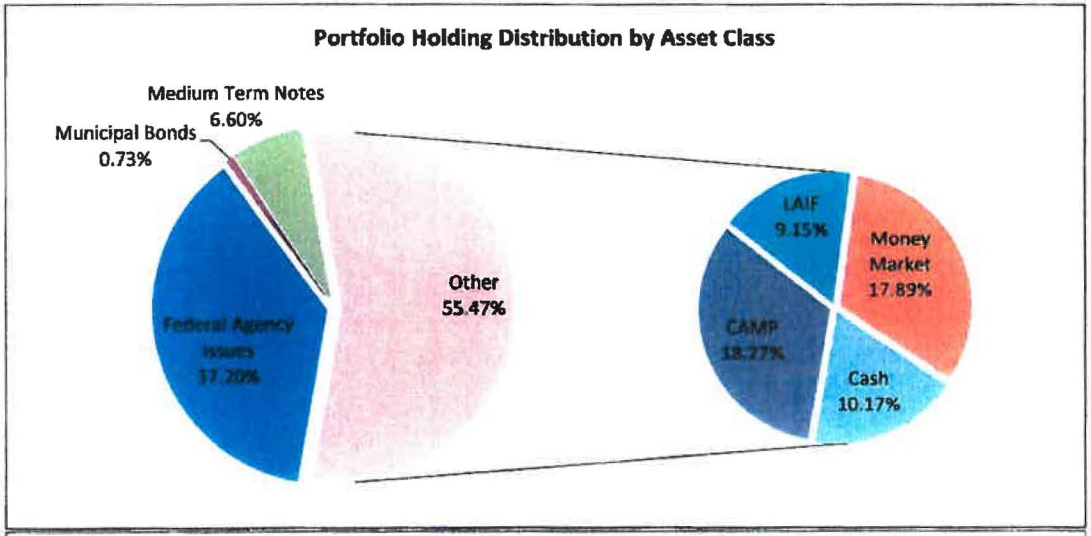
EBMUD

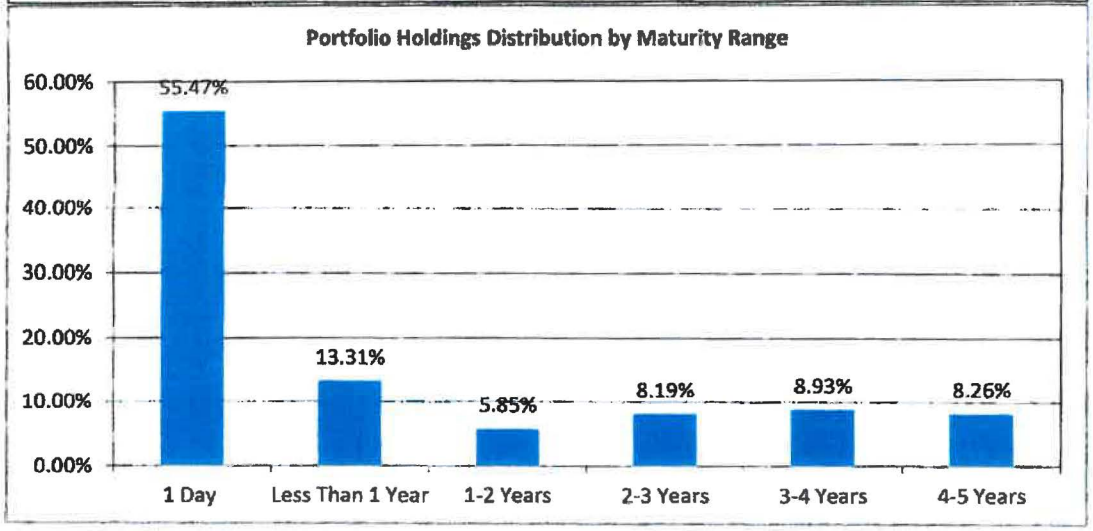
**EAST BAY MUNICIPAL UTILITY DISTRICT**
**Portfolio Management**
**Portfolio Details by Fund - Investments**
**December 31, 2019**

| Description | CUSIP | Settlement Date | Face Amount Shares | Market Value | Book Value | Cost Value | Moodys | S&P | YTM @ Cost | Days To Maturity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Other:** | | | | | | | | | | |
| **Employee Retirement System** | | | | | | | | | | |
| LAIF LGIP | LGIP1005 | 6/30/2011 | 12,345,211 | 12,345,211 | 12,345,211 | 12,345,211 | NR | NR | 2.10 | 1 |
| **Subtotal/Average** | | | **12,345,211** | **12,345,211** | **12,345,211** | **12,345,211** | | | | |
| **FERC** | | | | | | | | | | |
| LAIF LGIP | LGIP1001 | 6/30/2011 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | NR | NR | 2.10 | 1 |
| **Subtotal/Average** | | | **2,000,000** | **2,000,000** | **2,000,000** | **2,000,000** | | | | |
| **DSRF Water 2008A** | | | | | | | | | | |
| Dreyfus MM | MM6999 | 6/30/2011 | 352,581 | 352,581 | 352,581 | 352,581 | Aaa | AAA | 1.20 | 1 |
| **Subtotal/Average** | | | **352,581** | **352,581** | **352,581** | **352,581** | | | | |
| **DSRF Water 2010A** | | | | | | | | | | |
| Dreyfus MM | MM6999 | 6/30/2011 | 3,397,811 | 3,397,811 | 3,397,811 | 3,397,811 | Aaa | AAA | 1.20 | 1 |
| **Subtotal/Average** | | | **3,397,811** | **3,397,811** | **3,397,811** | **3,397,811** | | | | |
| **Cash** | | | | | | | | | | |
| WELLS FARGO Cash | CASH2017 | 4/1/2017 | 85,981,788 | 85,981,788 | 85,981,788 | 85,981,788 | NR | NR | 0.20 | 1 |
| **Subtotal/Average** | | | **85,981,788** | **85,981,788** | **85,981,788** | **85,981,788** | | | | |

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

ATTACHMENT B-1



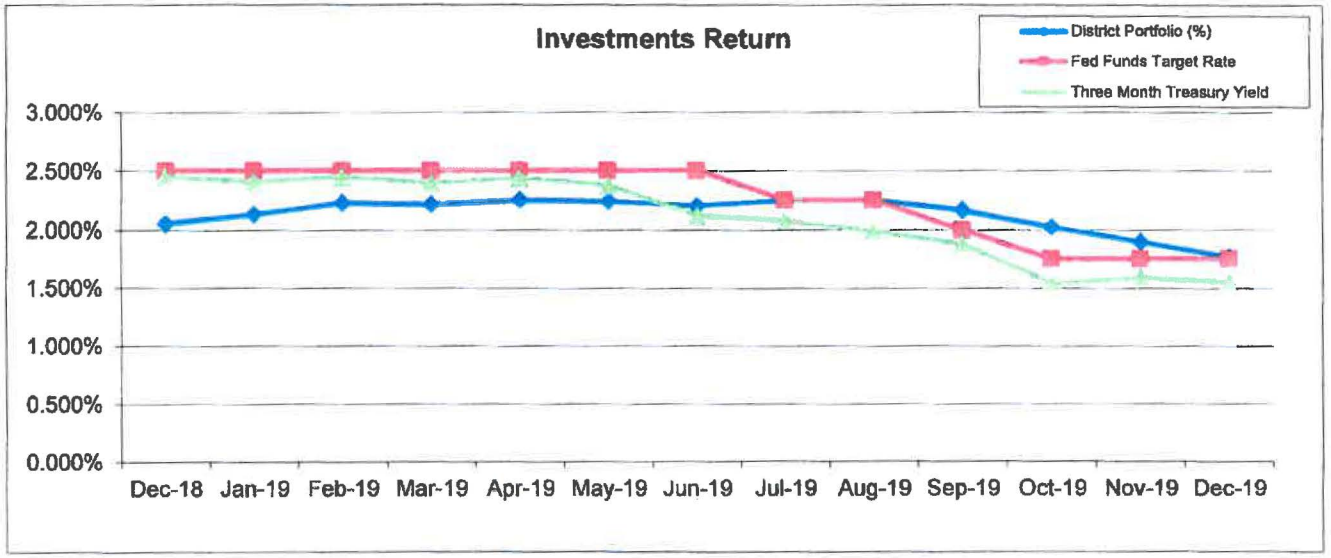



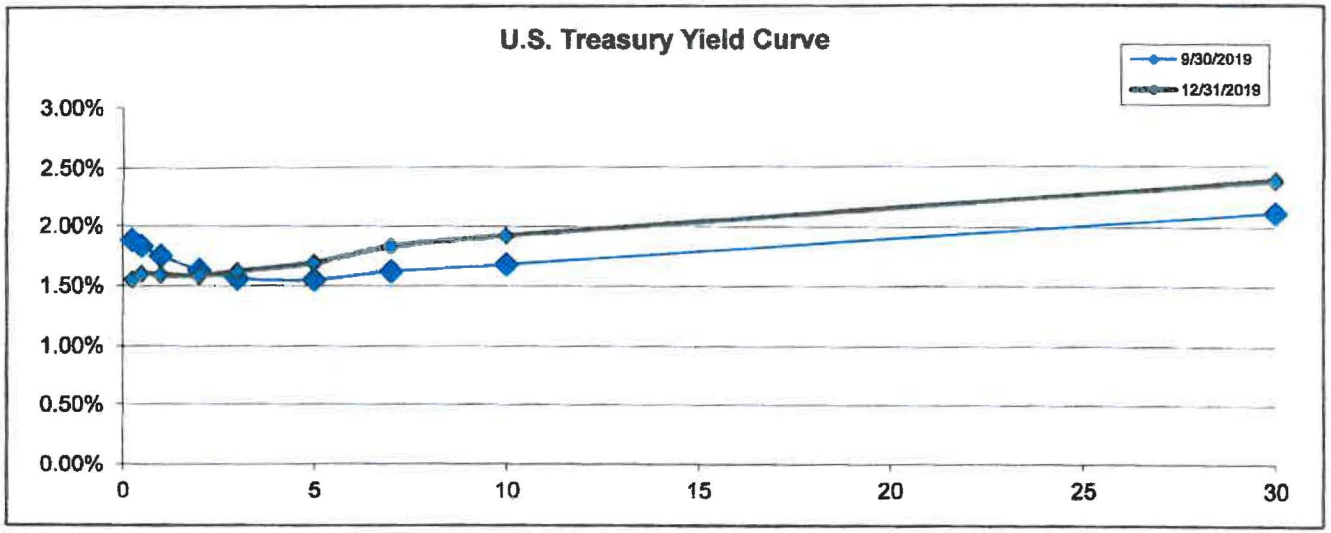

## Ratings & Amounts

| | | |
|---|---|---|
| **U.S. Treasuries** | | |
| **T-Note** | N/A | 40,000,000 |
| **Agency Bonds** | | |
| **FAMC** | AA+ | - |
| **FFCB** | AA+ | 51,860,000 |
| **FHLB** | AA+ | 53,275,000 |
| **FHLMC** | AA+ | 161,414,000 |
| **FNMA** | AA+ | 7,950,000 |
| **Municipal Bonds** | | |
| **Municipal** | AAA category | - |
| **Municipal** | AA category | 6,185,000 |
| **Corporate Bonds** | | |
| **Corporate** | AAA category | 6,484,000 |
| **Corporate** | AA category | 49,333,000 |
| **Overnight Liquidity** | | |
| **CAMP** | AAAmf | 151,213,742 |
| **MMF** | AAAmf | 154,425,505 |
| **LAIF** | N/A | 77,345,211 |
| **Cash** | N/A | 85,981,788 |
| | | $ 845,467,246 |

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

ATTACHMENT B-2



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

ATTACHMENT B-3

Projected Cash Flow (In $Millions)

## Water System

| Month End | Matured Investments | Projected Receipts | Projected Disbursements | Projected Cash & Investments | Matured Reinvested |
|---|---|---|---|---|---|
| Dec-19 | | | | 739.1 | |
| Jan-20 | 0.0 | 46.8 | 50.9 | 735.0 | 0.0 |
| Feb-20 | 3.3 | 44.7 | 50.9 | 728.8 | 3.3 |
| Mar-20 | 0.0 | 44.2 | 50.9 | 722.1 | 0.0 |
| Apr-20 | 10.3 | 45.7 | 50.9 | 716.8 | 10.3 |
| May-20 | 80.9 | 49.1 | 170.8 | 595.1 | 80.9 |
| Jun-20 | 0.0 | 73.6 | 50.9 | 617.8 | 0.0 |

## Wastewater System

| Month End | Matured Investments | Projected Receipts | Projected Disbursements | Projected Cash & Investments | Matured Reinvested |
|---|---|---|---|---|---|
| Dec-19 | | | | 127.7 | |
| Jan-20 | 0.0 | 9.0 | 10.5 | 126.2 | 0.0 |
| Feb-20 | 0.0 | 9.0 | 10.5 | 124.7 | 0.0 |
| Mar-20 | 0.0 | 9.0 | 10.5 | 123.2 | 0.0 |
| Apr-20 | 0.6 | 9.0 | 10.5 | 121.7 | 0.6 |
| May-20 | 3.7 | 9.0 | 30.6 | 100.0 | 3.7 |
| Jun-20 | 0.0 | 25.4 | 10.5 | 114.9 | 0.0 |