



To: Honorable Public Utilities Board

Submitted by: */s/* _____
Robert J. Orbeta
AGM - Administration

From: Carolina E Mazilu
Senior Utility Accountant

Approved by: */s/* _____
Nicolas Procos
General Manager

Subject: Treasurer's Report for the Month Ending July 31, 2020

RECOMMENDATION

For information, no action is recommended.

BACKGROUND

This report is submitted in compliance with Alameda Municipal Power's (AMP) policy and the State of California Government Code Sections 53607 and 53646(b).

DISCUSSION

Funds have been managed and invested in compliance with the Public Utilities Board's Resolution No. 5180. AMP's expenditure requirements for the next six-months are covered by anticipated revenues and the liquidity of current investments.

Investments

The total book value of AMP's investment portfolio is \$78,116,122. The current market value of the portfolio totaled \$78,485,133. Investments are held to maturity or may be sold when prices yield a gain on the sale. The overall portfolio has a weighted average interest rate of 1.227 percent.

Interest Rates

During the period, the rate on 3-Years US Treasury Bills decreased 7 basis points from 0.18 percent on June 30, 2020 to 0.11 percent on July 31, 2020. The rate on the Secured Overnight Financial Rate (SOFR) remains 0.10 percent on June 30, 2020 and on July 31, 2020. The rate on Local Agency Investment Fund (LAIF) decreased 30 basis points from 1.22 percent on June 30, 2020 to 0.92 percent on July 31, 2020.

BUDGET CONSIDERATION/FINANCIAL IMPACT

None

EXHIBITS

- A. Investment Portfolio Summary and Detail
- B. Supplemental Schedule - Sources of Investments & Investment Portfolio

Alameda Municipal Power
INVESTMENT PORTFOLIO SUMMARY
July 31, 2020

	<u>Current</u> <u>Market Value</u>	<u>Book</u> <u>Value</u>	<u>Unrealized</u> <u>Gain (Loss)</u>	<u>Percent of</u> <u>Total</u>	<u>Average</u> <u>Return</u>
Local Agency Investment Fund	\$54,791,709	\$54,791,709	\$0	70.14%	0.920%
U.S. Government Agencies	1,560,809	1,524,674	36,136	1.95%	1.399%
U.S. Government Bonds	513,345	512,175	1,170	0.66%	4.903%
Cash & Money Market	1,220,882	1,220,882	0	1.56%	0.010%
Municipal Bonds	7,060,429	7,033,649	26,780	9.00%	2.461%
Corporate Fixed Income	6,576,118	6,407,034	169,084	8.20%	1.942%
Certificates of Deposit(s)	<u>6,761,840</u>	<u>6,625,999</u>	<u>135,842</u>	<u>8.48%</u>	<u>1.633%</u>
Total Investment Portfolio and Weighted					
Average Return	<u>\$78,485,133</u>	<u>\$78,116,122</u>	<u>\$369,011</u>	<u>100.00%</u>	<u>1.227%</u>

Fiscal Year (FY) 2021 Budgeted Interest Income	\$1,225,000
FY2021 Year-to-date Interest Income Estimated	\$33,764
Percent of Interest Received To Date	2.8%

	Actual	Budgeted
FY 2019 Interest Income	\$1,534,102	\$300,000
FY 2018 Interest Income	\$826,098	\$300,000
FY 2017 Interest Income	\$470,818	\$120,000
FY 2016 Interest Income	\$316,332	\$101,000
FY 2015 Interest Income	\$173,594	\$105,000

**Alameda Municipal Power
DETAIL OF INVESTMENT PORTFOLIO
July 31, 2020**

Investment Description	Custodian / S&P Rating	Par Value	Coupon Rate	Current Market Value	Date of Investment	Date of Maturity	% of Portfolio	Yield to Maturity	Call Date	Book Value Purchase Price
Local Agency Investment Fund (LAIF)	LAIF		0.920%	\$ 54,791,709	06/01/20	06/30/20	70.14%	0.920%		\$ 54,791,709
Cash & Money Market Funds		\$1,220,882	0.010%	\$1,220,882	06/01/20	06/30/20	1.56%	0.010%		\$1,220,882
	Subtotal	\$1,220,882		\$1,220,882						\$1,220,882
U.S. Government Treasuries & Agencies										
Federal Agric Mtg Corp Mnts B - 2.500%, 1/30/2023	N/A	\$ 250,000	2.500%	\$ 263,965	09/03/19	01/30/23	0.33%	1.390%		\$ 259,198
FHLB 1.750% 5/20/2024	AA+	500,000	1.750%	502,335	02/18/20	05/20/24	0.64%	1.646%		502,125
US Treasury Strip 8/15/2024	N/R	500,000	0.000%	494,890	10/08/19	08/15/24	0.60%	1.310%		469,315
US Treasury Strip 5/15/2021	N/R	300,000	0.000%	299,619	10/03/19	05/15/21	0.38%	1.248%		294,036
	Subtotal	\$750,000		\$1,560,809			1.95%	1.399%		\$1,524,674
U.S. Government Bonds										
US Department of Housing & Urban Development 5.660%, 08/01/23	-	\$ 500,000	5.660%	\$ 513,345	01/14/20	08/01/23	0.66%	4.903%	02/01/20	\$ 512,175
		\$500,000		\$513,345			0.66%	4.903%		\$512,175
Corporate Bonds										
Alabama Pwr Co - 2.80%, 04/01/2025	A	\$ 250,000	2.800%	\$ 270,665	06/26/20	04/01/25	0.35%	1.050%	01/01/25	\$ 270,233
Alibaba Group Hldg Ltd 2.800%, 06/06/2023	A	250,000	2.800%	265,300	01/24/20	06/06/23	0.33%	1.816%	05/06/23	257,973
Amgen Inc 3.625%, 05/15/2022	A	225,000	3.625%	236,540	04/15/19	05/15/22	0.30%	2.652%	02/15/22	231,428
Apple Inc. 2.700%, 05/13/2022	AA+	300,000	2.700%	312,321	11/16/17	05/13/22	0.39%	2.367%		305,188
Banco Santander S A 2.706%, 06/27/2024	A	200,000	2.706%	213,424	09/17/19	06/27/24	0.26%	2.396%		202,780
Bank New York Mellon Corp 3.45%, 08/11/2023	A	250,000	3.450%	272,030	09/17/19	08/11/23	0.34%	2.042%		263,130
Barclays Bank PLC 2.3025% 6/19/2023	A	250,000	2.303%	269,245	02/18/20	06/19/23	0.33%	0.989%		260,743
BB&T Co Global Bk Mtn - 2.85%, 4/01/2021	A	250,000	2.850%	253,668	10/03/19	04/01/21	0.33%	1.627%	03/01/21	254,463
Bristol-Myers Sqibb Co 2.000%, 8/1/2022	A+	250,000	2.000%	257,690	12/06/17	08/01/22	0.32%	2.295%		246,757
Capital Impact Partners 3.2% 3/15/2024	A+	253,000	3.200%	270,133	12/05/19	03/15/24	0.33%	2.404%		261,139
Citibank NA 2.125%, 10/20/2020	A+	250,000	2.125%	250,615	11/16/17	10/20/20	0.32%	2.125%	09/20/20	250,002
Credit Suisse New York 3.625% 9/9/2024	A+	250,000	3.625%	278,610	12/05/19	09/09/24	0.34%	2.141%		266,703
International Business Machs Sr Gbl NT2 2.500%, 1/27/2022	A	75,000	2.500%	77,419	11/14/18	01/27/22	0.09%	3.338%		73,103
International Business Machs 3.625%, 02/12/2024	A	175,000	3.625%	193,704	03/10/20	02/12/24	0.24%	1.393%		189,835
Midamerican Energy Co 3.700% 9/15/23	A+	250,000	3.700%	272,418	02/18/20	09/15/23	0.34%	1.718%	06/15/23	267,110
MUFG Union Bank N.A. 3.150%, 04/01/2022	A	250,000	3.150%	260,645	03/27/20	04/01/22	0.32%	2.633%	03/01/22	252,500
Oracle Corp 1.900%, 9/15/2021	AA-	250,000	1.900%	254,190	12/06/17	09/15/21	0.32%	2.122%	08/15/21	247,992
Public Storage 2.370%, 9/15/2022	A	250,000	2.370%	260,038	12/06/17	09/15/22	0.32%	2.506%	08/15/22	248,476
Royal Bank of Canada 2.550% 7/16/24	A	250,000	2.550%	268,008	11/27/19	07/16/24	0.33%	2.075%		255,223
Santander UK PLC 4%, 03/13/2024	A	225,000	4.000%	249,822	06/27/19	03/13/24	0.31%	2.516%		239,735
Schlumberger Invt Sa - 3.65% 12/1/2023	AA-	250,000	3.650%	271,565	09/13/19	12/01/23	0.34%	2.301%	09/01/23	263,475
Shell International Fin BV 3.400% 8/12/2023	AA-	250,000	3.400%	271,303	02/12/20	08/12/23	0.34%	1.585%		265,393
Simon Pppty Group LP 2.000% 9/13/2029	A	250,000	2.000%	258,200	02/12/20	09/13/29	0.32%	1.807%	06/13/24	252,118
Suntrust Bank 3.00% 2/2/2023	A	250,000	3.000%	264,593	12/10/19	02/02/23	0.33%	1.947%	01/02/23	257,990
Toyota Motor Credit Corp - 3.35% 01/08/24	AA-	250,000	3.350%	272,595	05/19/20	01/08/24	0.34%	1.214%		268,910
United Parcel Service Inc 2.359%, 04/01/2023	A	250,000	2.359%	251,380	01/17/20	04/01/23	0.33%	-0.573%		254,640
	Subtotal	\$6,203,000		\$6,576,118			8.20%	1.942%		\$6,407,034
Municipal Bonds										
Austin Tex Cmnty College Distpub Fac Corp Lease Rev - 5.703%, 8/1/21	AA	\$ 225,000	5.703%	\$ 225,000	01/28/19	08/01/21	0.31%	0.943%		\$ 241,002
Brick Twp N J - 4.000%, 11/15/2023	-	250,000	4.000%	276,125	08/19/19	11/15/23	0.34%	2.469%		265,308
California St - GO High Speed PA 2017A 2.367%, 04/01/2022	AA-	250,000	2.367%	258,803	03/04/20	04/01/22	0.33%	0.860%		257,710
Camden Cnty N J Impt Auth Lease Rev - 6.720%, 7/1/23	A	225,000	6.720%	225,000	01/16/19	07/01/23	0.30%	5.306%	07/01/20	237,481
Clark Cnty Nev Sch Dist 5.51%, 6/15/2024	A+	235,000	5.510%	258,822	08/19/19	06/15/24	0.34%	2.717%		264,464
Clark Cnty Nev Sch Dist - 5.51% 6/15/2024	A+	225,000	5.510%	247,808	07/11/19	06/15/24	0.32%	2.717%		252,092
Connecticut St GO BDS A 5.690%, 3/15/2023	A	225,000	2.690%	254,072	02/25/19	03/15/23	0.32%	3.149%		246,600
Evansville Ind Redev Auth Rede Lease rental Rev BDS 5.950%, 2/1/2022	A	225,000	5.950%	225,000	11/28/18	02/01/22	0.30%	4.194%	08/01/20	236,617
Fort WorthTX SPL Tax Rev 5% 3/1/2024	A1	250,000	5.000%	287,180	07/10/20	03/01/24	0.37%	1.054%		285,153
Garfield Cnty 6%, 09/01/2024	A	250,000	6.000%	284,278	01/14/20	09/01/24	0.36%	2.927%	09/01/21	283,038
Greensboro N C LTD Oblig Tax Bds 2018 - 3.074%, 2/1/2024	AA+	250,000	3.074%	269,628	08/22/19	02/01/24	0.34%	1.824%		263,275
Laurel Cnty KY Judicial Ctr PU 5%, 3/1/2025	A1	200,000	5.000%	239,282	04/17/20	03/01/25	0.30%	1.624%		231,430
Louisiana St Citizens Ppty Ins Corp Assmt Rev -2.64%, 06/01/2024	AA	225,000	2.640%	232,333	09/03/19	06/01/24	0.30%	1.666%		234,950
Massachusetts St Hsg Fin Agy - 3.300%, 06/01/2024	AA	250,000	3.300%	271,730	03/19/20	06/01/24	0.33%	2.600%		257,895
Miami-Dade Cnty Fla Aviation Rev - 3.41% - 10/01/24	A	300,000	3.410%	323,631	06/15/20	10/01/24	0.40%	2.075%		316,287
Mississippi St Gaming Tax Rev. 5%, 10/15/2023	A+	250,000	5.000%	274,593	06/30/20	10/15/23	0.36%	0.886%		283,233

**Alameda Municipal Power
DETAIL OF INVESTMENT PORTFOLIO
July 31, 2020**

Investment Description	Custodian / S&P Rating	Par Value	Coupon Rate	Current Market Value	Date of Investment	Date of Maturity	% of Portfolio	Yield to Maturity	Call Date	Book Value Purchase Price
New York ST Dorm Auth St Pers 4.992%, 3/15/2022	AA+	225,000	4.992%	241,387	02/12/19	03/15/22	0.31%	2.763%		239,756
Oneida CNTY NY Pub Impt BDS 6.500%, 04/15/2023	AA	170,000	6.500%	191,735	11/28/18	04/15/23	0.24%	3.665%		189,329
Pasadena Calif Pension Oblig 3.34%, 5/1/2024	AAA	250,000	3.340%	276,463	08/22/19	05/01/24	0.34%	1.840%		266,780
Plum Boro PA Sch Dist GO Bds B 2.976%, 09/15/2021	AA	200,000	2.976%	205,384	02/05/19	09/15/21	0.26%	2.800%		200,876
Pomona Calif Redev Agy Successor Agy Tax Allocation 3.406%, 2/1/2021	A+	225,000	3.406%	227,408	12/07/18	02/01/21	0.29%	2.715%		228,220
Portl & Ore Pension Oblg Rev 7.701%, 06/01/2022	n/a	160,000	7.701%	177,498	02/20/19	06/01/22	0.23%	3.859%		178,760
Sacramento CA Transient Occupancy Tax 3.574% 6/1/2022	A1	250,000	3.574%	255,038	07/31/20	06/01/22	0.33%	1.965%		257,205
Sacramento Cnty Calif Pensionoblig 5.730%, 08/15/2023	AA-	225,000	5.730%	253,728	03/18/19	08/15/23	0.32%	3.420%		246,094
University Alaska Univ Revs - 4%, 10/1/2023	A+	225,000	4.000%	238,653	09/03/19	10/01/23	0.32%	1.436%		247,772
W Covina CA Pub Finf Auth 2.168% 8/1/2024	A+	100,000	2.168%	100,263	07/24/20	08/01/24	0.13%	2.318%		100,000
Washington Fed Hwy Grnt Anticrev - Sr 520 Corridor Prog 5%, 09/01/2021	AA	250,000	5.000%	263,030	09/01/21	03/12/20	0.34%	1.148%		263,888
West Covina Calif Pub Fing Auth Lease Rev 3.768%, 05/01/2022	A+	225,000	3.768%	235,537	12/13/18	05/01/22	0.29%	3.139%		229,500
Yuba Cnty Calif Ctfs Partn - Clean Renew Energy Proj 3.750%, 12/01/2022	AA	225,000	3.750%	241,025	12/13/18	12/01/22	0.29%	3.276%		228,938
Subtotal		\$6,565,000		\$7,060,429			9.00%	2.461%		\$7,033,649
Certificates of Deposit										
Allegiance BK Houston, TX		\$ 250,000	2.200%	\$ 261,343	10/26/17	11/03/22	0.32%	2.200%		\$ 250,000
Ally Bk Midvale Utah - Death Put		250,000	2.500%	260,800	05/28/19	06/06/22	0.32%	2.500%		250,000
American Express Centurion Salt Lake City, UT		72,000	3.593%	75,122	09/11/17	09/06/22	0.09%	2.340%		72,252
American Express Centurion Salt Lake City, UT		177,000	3.599%	184,733	09/08/17	09/12/22	0.23%	2.400%		177,000
BMO Harris Bank 0.55% 7/29/2024		250,000	0.550%	250,285	07/28/20	07/29/24	0.32%	0.550%	10/29/20	250,000
BMW BK N Amer Salt Lake City, UT		250,000	1.800%	259,595	12/17/19	12/20/22	0.32%	1.800%		250,000
Capital One NA Mclean, VA		176,000	3.011%	176,574	09/16/15	09/23/20	0.23%	2.300%		176,000
Capital One NA Mclean, VA		74,000	3.389%	77,380	09/19/17	09/27/22	0.09%	2.300%		74,000
Celtic Bank Salt Lake City, UT		49,000	1.750%	49,324	12/27/17	12/24/20	0.06%	2.101%		48,503
Citibank NA Sioux Falls SD		250,000	3.550%	277,208	12/10/19	11/24/23	0.34%	1.943%		265,225
Comenity Capital Bk Draper UT		250,000	2.700%	272,890	04/27/20	06/14/24	0.34%	1.068%		266,420
Discover BK Greenwood		250,000	3.000%	251,903	10/30/18	11/02/20	0.32%	3.000%		250,000
Enerbank USA Salt Lake City UT		225,000	1.100%	231,503	04/17/20	03/13/25	0.29%	1.306%		222,806
Everbank, Jacksonville, FL		100,000	2.965%	100,245	10/11/17	09/15/20	0.13%	1.928%		100,300
First National Bank Albany TX 0.2% 7/25/22		200,000	0.200%	200,106	07/07/20	07/25/22	0.26%	0.200%		200,000
Flagstar Bk Fsb Troy Mich - 1.25% 04/30/25		250,000	1.250%	258,845	05/12/20	04/30/25	0.32%	0.991%		253,122
Goldman Sachs Bk Usa		245,000	2.700%	267,332	07/26/19	06/05/24	0.32%	2.287%		249,628
Key Bank Cleveland, OH		247,000	2.982%	247,677	09/13/17	09/25/20	0.32%	1.850%		247,000
Liberty National Bk - 0.9%, 3/27/2023		250,000	0.900%	250,145	03/19/20	03/27/23	0.32%	0.900%		250,000
Merchants Hillsboro, OH		50,000	2.000%	50,015	12/27/17	08/05/20	0.06%	2.102%		49,872
Merrick Bank, South Jordan, UT		223,000	3.182%	227,977	10/03/17	10/12/21	0.29%	2.000%		223,000
MID MO Bk Springfield MO		250,000	0.900%	254,893	04/27/20	03/25/25	0.32%	0.832%		250,813
Morgan Stanley PVT Bank Pur NY - 3.55% 11/24/23		240,000	3.550%	266,119	05/29/20	11/24/23	0.34%	0.003%		262,511
Sallie Mae Bk Slk Lake City Ut		250,000	2.500%	260,598	05/20/19	05/23/22	0.32%	2.500%		250,000
State Bk India New York N Y - 3.25%, 9/25/2023		250,000	3.250%	271,995	03/10/20	09/25/23	0.34%	1.102%		268,571
Synchrony Bank - 3.2%, 5/18/2023		250,000	3.200%	270,883	03/04/20	05/18/23	0.34%	1.295%		266,576
Synchrony Bank 3.3% 1/24/2024		250,000	3.300%	274,410	07/28/20	01/24/24	0.35%	0.568%		273,563
Synchrony Bank 3.3% 2/28/2024		255,000	3.300%	280,406	07/07/20	02/28/24	0.36%	0.592%		279,842
Texas Exchange Bank SSB 1.9%, 02/02/2024		250,000	0.700%	250,163	05/26/20	06/07/24	0.32%	0.700%	09/08/20	250,000
TIAA FSB Jacksonville, FL		149,000	1.900%	149,338	11/09/17	09/14/20	0.19%	1.901%		148,996
UBS BK USA Salt Lake City, UT		250,000	3.050%	252,038	10/30/18	11/09/20	0.32%	3.050%		250,000
Total		\$6,482,000		\$6,761,840			8.48%	1.633%		\$6,625,999
Grand Total				\$ 78,485,133				1.227%		\$ 78,116,122

(1) Portfolio details are based on available third-party statements as of 07/31/20

**Alameda Municipal Power
Supplemental Schedule
Sources of Investments & Investment Portfolio
July 31, 2020**

SOURCES FOR INVESTMENTS

	<u>Account</u>	
<u>Operating Funds</u>		\$13,088,282
<u>Liabilities</u>		
Balancing Account	10 3401	26,329,878
Clean Future Fund	10 3147	100,439
Donations to Alameda United School District	10 3151	1,158
<u>Reserves For Special Purposes</u>		
Insurance Reserve Special Fund	10 2107	1,200,000
Underground Fund Carryforward 06/30/2020	10 2111	\$ 12,256,856
Fiscal Year (FY) 2021 - July, 2020 Undergrounding Funding	10 2111	104,583
Underground Special Fund Used in July, 2020 - FY 2021	10 2111	(33,631)
Net - Underground Fund Available (Deficiency)		12,327,808
Renewable Energy Credits Net Revenue Reserve	10 2113	20,037,572
Cap & Trade Net Revenue Reserve	10 2114	3,297,029
Low Carbon Fuel Standards Revenue Reserve	10 2115	1,733,956
Total Sources For Investments		\$78,116,122

