

To: Honorable Public Utilities Board

Submitted by:                                  *ISI*  
Robert J. Orbeta  
AGM - Administration

From: Carolina E Mazilu  
Senior Utility Accountant

Approved by:                                  *ISI*  
Nicolas Procos  
General Manager

Subject: Treasurer's Report for the Month Ending November 30, 2020

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### 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. 5178. 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 \$81,418,753. The current market value of the portfolio totaled \$81,620,162. 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 0.873 percent.

#### ***Interest Rates***

During the period, the rate on 3-Years US Treasury Bills remained at 0.19 percent on November 30, 2020 as was on October 31, 2020. The rate on the Secured Overnight Financial Rate (SOFR) remained at 0.09 percent on November 30, 2020 as was on October 31, 2020. The rate on Local Agency Investment Fund (LAIF) decreased 4 basis points from 0.62 percent on October 31, 2020 to 0.58 percent on November 30, 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**  
**November 30, 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	\$55,908,059	\$55,908,059	\$0	68.67%	0.620%
U.S. Government Agencies	1,948,760	1,919,055	29,705	2.36%	0.327%
U.S. Government Bonds	484,378	491,688	-7,311	0.60%	4.950%
Cash & Money Market	79,879	79,879	0	0.10%	0.010%
Municipal Bonds	7,662,086	7,670,805	-8,719	9.42%	1.563%
Corporate Fixed Income	8,191,865	8,091,611	100,255	9.94%	1.635%
Certificates of Deposit(s)	<u>7,345,136</u>	<u>7,257,657</u>	<u>87,479</u>	<u>8.91%</u>	<u>1.112%</u>
Total Investment Portfolio and Weighted Average Return	<u>\$81,620,162</u>	<u>\$81,418,753</u>	<u>\$201,409</u>	<u>100.00%</u>	<u>0.873%</u>

Fiscal Year (FY) 2021 Budgeted Interest Income	\$1,225,000
FY2021 Year-to-date Interest Income Estimated	\$381,627
Percent of Interest Received To Date	31.2%

	<b>Actual</b>	<b>Budgeted</b>
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  
November 30, 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
<b>Local Agency Investment Fund (LAIF)</b>	LAIF		0.620%	\$ 55,908,059	10/01/20	10/31/20	68.67%	0.620%		\$ 55,908,059
<b>Cash &amp; Money Market Funds</b>		\$ 79,879	0.010%	\$ 79,879	10/01/20	10/31/20	0.10%	0.010%		\$ 79,879
Subtotal		\$79,879		\$79,879						\$79,879
<b>U.S. Government Treasuries &amp; Agencies</b>										
Federal Agric Mtg Corp Mnts B - 2.500%, 1/30/2023	N/A	\$ 250,000	2.500%	\$ 262,390	09/03/19	01/30/23	0.32%	0.20%		\$ 259,198
Federal Farm Cr Bks	AA+	250,000	0.290%	249,800	11/02/20	11/02/23	0.31%	0.32%	11/02/21	250,000
Federal Natl Mtg Assn	AA+	300,000	0.380%	298,998	11/02/20	08/25/25	0.37%	0.45%		\$ 299,313
Tenn Val Auth Cpn Strip - 05/01/2024	N/A	350,000	0.000%	343,207	09/29/20	05/01/24	0.43%	0.58%		347,193
US Treasury Strip 8/15/2024	N/R	500,000	0.000%	494,515	10/08/19	08/15/24	0.58%	0.30%		469,315
US Treasury Strip 5/15/2021	N/R	300,000	0.000%	299,850	10/03/19	05/15/21	0.36%	0.11%		294,036
Subtotal		\$500,000		\$1,948,760			2.36%	0.327%		\$1,919,055
<b>U.S. Government Bonds</b>										
US Department of Housing & Urban Development 5.660%, 08/	-	\$ 480,000	5.660%	\$ 484,378	01/14/20	08/01/23	0.60%	4.950%	02/01/20	\$ 491,688
		\$480,000		\$484,378			0.60%	4.950%		\$491,688
<b>Corporate Bonds</b>										
Alabama Pwr Co - 2.80%, 04/01/2025	A	\$ 250,000	2.800%	\$ 269,295	06/26/20	04/01/25	0.33%	1.050%	01/01/25	\$ 270,233
Alibaba Group Hldg Ltd 2.800%, 06/06/2023	A+	250,000	2.800%	263,133	01/24/20	06/06/23	0.32%	1.816%	05/06/23	257,973
Alibaba Group Holding - 3.600%, 11/28/2024	A+	285,000	3.600%	314,372	10/14/20	11/28/24	0.39%	0.986%	08/28/24	315,016
Amazon Com Inc - 3.80%, 12/05/2024	AA-	200,000	3.800%	224,036	11/09/20	12/05/24	0.28%	0.632%	09/05/24	225,430
Apple Inc. 2.700%, 05/13/2022	AA+	300,000	2.700%	311,262	11/16/17	05/13/22	0.37%	2.367%		305,188
Apple Inc. 3.000%, 02/09/2017	AA+	250,000	3.000%	268,845	10/14/20	02/09/24	0.33%	0.422%	12/09/23	271,225
Banco Santander S.A. 2.706%, 06/27/24	A	200,000	2.706%	212,926	09/17/19	06/27/24	0.25%	2.396%		202,780
Bank New York Mellon Corp 3.45%, 08/11/2023	A	250,000	3.450%	270,443	09/17/19	08/11/23	0.32%	2.042%		263,130
Barclays Bank Plc - 1.20%, 1/24/2024	A	250,000	1.200%	249,593	08/08/20	01/24/24	0.31%	0.949%	07/24/21	252,130
Barclays Bank PLC 2.3025% 6/19/2023	A	250,000	2.303%	267,250	02/18/20	06/19/23	0.32%	0.989%		260,743
BB&T Co Global Bk Mtn - 2.85%, 4/01/2021	A	250,000	2.850%	251,628	10/03/19	04/01/21	0.31%	1.627%	03/01/21	254,463
Bristol-Myers Sqibb Co 2.000%, 8/1/2022	A+	250,000	2.000%	256,925	12/06/17	08/01/22	0.30%	2.295%		246,757
Canadian Imp Bk Comm - 0.909, 09/13/2023	A+	250,000	0.909%	252,900	11/02/20	09/13/23	0.31%	0.219%		254,875
Capital Impact Partners 3.2% 3/15/2024	A	253,000	3.200%	266,095	12/05/19	03/15/24	0.32%	2.404%		261,139
Credit Suisse New York 3.625% 9/9/2024	A+	250,000	3.625%	277,685	12/05/19	09/09/24	0.33%	2.141%		266,703
International Business Machs Sr Glbl NT2 2.500%, 1/27/2022	A	75,000	2.500%	76,933	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%	192,071	03/10/20	02/12/24	0.23%	1.393%		189,835
Local Initiatives Suport 1.0% 11/15/2025	AA-	500,000	1.000%	498,325	11/23/20	11/15/25	0.61%	1.000%		500,000
Midamerican Energy Co 3.700% 9/15/23	A+	250,000	3.700%	270,640	02/18/20	09/15/23	0.33%	1.718%	06/15/23	267,110
One Gas Inc 3.610%, 02/01/2024	A	250,000	3.610%	270,605	09/22/20	02/01/24	0.34%	0.668%	11/01/23	274,385
Oracle Corp 1.900%, 9/15/2021	A	250,000	1.900%	252,870	12/06/17	09/15/21	0.30%	2.122%	08/15/21	247,992
Public Storage 2.370%, 9/15/2022	A	250,000	2.370%	258,820	12/06/17	09/15/22	0.31%	2.506%	08/15/22	248,476
Royal Bank of Canada 2.550% 7/16/24	A	250,000	2.550%	267,148	11/27/19	07/16/24	0.31%	2.075%		255,223
Santander UK PLC 4%, 03/13/2024	A	225,000	4.000%	247,525	06/27/19	03/13/24	0.29%	2.516%		239,735
Schlumberger Invt Sa - 3.65% 12/1/2023	A	250,000	3.650%	269,243	09/13/19	12/01/23	0.32%	2.301%	09/01/23	263,475
Schlumberger Invt Sa - 3.65% 12/1/2023	A	250,000	3.650%	269,243	09/08/20	12/01/23	0.33%	2.301%	09/01/23	272,235
Shell International Fin BV 3.400% 8/12/2023	AA-	250,000	3.400%	270,483	02/12/20	08/12/23	0.33%	1.585%		265,393
Southern CA Gas 3.2% 6/15/2025	A+	250,000	3.200%	275,873	11/09/20	06/15/25	0.34%	0.826%		276,730
Sumitomo Mitsui Banking Corp 3.650%, 07/23/2025	A	250,000	3.650%	281,128	09/10/20	07/23/25	0.35%	0.856%		283,238
Suntrust Bank 3.00% 2/2/2023	A	250,000	3.000%	263,345	12/10/19	02/02/23	0.32%	1.947%	01/02/23	257,990
Toyota Motor Credit Corp - 3.35% 01/08/24	A+	250,000	3.350%	271,230	05/19/20	01/08/24	0.33%	1.214%		268,910
Subtotal		\$7,713,000		\$8,191,865			9.94%	1.635%		\$8,091,611
<b>Municipal Bonds</b>										
Bay Area Toll Auth Calif Toll - 2.254%, 04/01/2024	AA	\$ 445,000	2.254%	\$ 469,991	10/21/20	04/01/24	0.58%	0.790%		470,209
Brick Twp N J - 4.000%, 11/15/2023	-	250,000	4.000%	274,523	08/19/19	11/15/23	0.33%	2.400%		265,308
California St - GO High Speed PA 2017A 2.367%, 04/01/2022	AA-	250,000	2.367%	256,968	03/04/20	04/01/22	0.32%	0.250%		257,710
Clark Cnty Nev Sch Dist 5.51%, 6/15/2024	A+	235,000	5.510%	258,467	08/19/19	06/15/24	0.32%	3.510%		264,464
Clark Cnty Nev Sch Dist - 5.51% 6/15/2024	A+	225,000	5.510%	247,469	07/11/19	06/15/24	0.31%	3.510%		252,092
Colony Tex Loc Dev Corp 3.366% 10/01/2023	AA+	250,000	3.366%	268,800	09/24/20	10/01/23	0.33%	0.930%		268,735
Cuyahoga Cnty Ohio Cfts Partn - 5.00%, 12/01/2023	AA-	335,000	5.000%	362,316	08/25/20	12/01/23	0.47%	1.490%		379,150
Fort WorthTX SPL Tax Rev 5% 3/1/2024	-	250,000	5.000%	283,985	07/10/20	03/01/24	0.35%	1.250%		285,153
Garfield Cnty 6%, 09/01/2024	A	250,000	6.000%	283,818	01/14/20	09/01/24	0.35%	2.970%	09/01/21	283,038
Greensboro N C LTD Oblig Tax Bds 2018 - 3.074%, 2/1/2024	AA+	250,000	3.074%	268,848	08/22/19	02/01/24	0.32%	1.360%		263,275
Laurel Cnty KY Judicial Ctr PU 5%, 3/1/2025	-	200,000	5.000%	236,792	04/17/20	03/01/25	0.28%	1.270%		231,430
Louisiana St Citizens Ppty Ins Corp Assmt Rev -2.64%, 06/01/21	AA	225,000	2.640%	232,742	09/03/19	06/01/24	0.29%	1.030%		234,950

**Alameda Municipal Power  
DETAIL OF INVESTMENT PORTFOLIO  
November 30, 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
Louisiana St Univ & Agric & Mechanical College Bnd 5%, 07/01/2022	n/a	250,000	5.000%	283,345	08/25/20	07/01/24	0.36%	0.960%		289,088
Massachusetts St Hsg Fin Agy - 3.300%, 06/01/2024	AA	250,000	3.300%	269,803	03/19/20	06/01/24	0.32%	0.750%		257,895
New York ST Dorm Auth St Pers 4.992%, 3/15/2022	AA+	225,000	4.992%	237,571	02/12/19	03/15/22	0.29%	0.640%		239,756
Oneida CNTY NY Pub Impt BDS 6.500%, 04/15/2023	AA	170,000	6.500%	189,740	11/28/18	04/15/23	0.23%	3.000%		189,329
Pasadena Calif Pension Oblig 3.34%, 5/1/2024	AAA	250,000	3.340%	275,228	08/22/19	05/01/24	0.33%	0.750%		266,780
Plum Boro PA Sch Dist GO Bds B 2.976%, 09/15/2021	AA	200,000	2.976%	204,020	02/05/19	09/15/21	0.25%	1.700%		200,876
Pomona Calif Redev Agy Successor Agy Tax Allocation 3.406%, 06/01/2022	A+	225,000	3.406%	225,871	12/07/18	02/01/21	0.28%	0.670%		228,220
Portl & Ore Pension Oblig Rev 7.701%, 06/01/2022	n/a	160,000	7.701%	171,822	02/20/19	06/01/22	0.22%	2.570%		178,760
Royse City Tex - 3%, 08/15/2022	AA	250,000	3.000%	261,658	09/24/20	08/15/22	0.32%	0.430%		262,480
Rutgers St Univ NJ - 2.161%, 05/01/2024	A+	250,000	2.161%	258,888	10/23/20	05/01/24	0.32%	1.270%		259,285
Sacramento CA Transient Occupancy Tax 3.574% 6/1/2022	-	250,000	3.574%	255,895	07/31/20	06/01/22	0.32%	1.910%		257,205
Stockton CA Redev Agy - 2.375%, 09/01/2022	AA	250,000	2.375%	256,160	10/23/20	09/01/22	0.32%	1.220%		258,768
University Alaska Univ Revs - 4%, 10/1/2023	A+	225,000	4.000%	238,385	09/03/19	10/01/23	0.30%	1.920%		247,772
Washington Fed Hwy Grnt Anticrev - Sr 520 Corridor Prog 5%, 05/01/2022	AA	250,000	5.000%	258,910	03/12/20	09/01/21	0.32%	0.260%		263,888
West Covina CA Pub Fin Auth 2.168% 8/1/2024	A+	100,000	2.168%	100,918	07/24/20	08/01/24	0.12%	2.160%		100,000
West Covina CA Pub Fin Auth 2.318% 8/1/2025	A+	250,000	5.000%	255,450	08/03/20	08/01/25	0.32%	2.340%		256,755
West Covina Calif Pub Fin Auth Lease Rev 3.768%, 05/01/202	A+	225,000	3.768%	234,200	12/13/18	05/01/22	0.28%	1.680%		229,500
Yuba Cnty Calif Ctfis Partn - Clean Renew Energy Proj 3.750%, 1	AA	225,000	3.750%	239,506	12/13/18	12/01/22	0.28%	1.910%		228,938
<b>Subtotal</b>		<b>\$7,170,000</b>		<b>\$7,662,086</b>			<b>9.42%</b>	<b>1.563%</b>		<b>\$7,670,805</b>
<b>Certificates of Deposit</b>										
Allegiance BK Houston, TX		\$ 250,000	2.200%	\$ 259,823	10/26/17	11/03/22	0.31%	2.200%	\$	250,000
Ally Bk Midvale Utah - Death Put		250,000	2.500%	259,030	05/28/19	06/06/22	0.31%	2.500%		250,000
American Express Centurion Salt Lake City, UT		72,000	3.593%	74,720	09/11/17	09/06/22	0.09%	2.340%		72,252
American Express Centurion Salt Lake City, UT		177,000	3.599%	183,737	09/08/17	09/12/22	0.22%	2.400%		177,000
Bank Hapoalim BM NY 0.2% 11/17/2022		250,000	0.200%	250,198	11/12/20	11/17/22	0.31%	0.200%		250,000
BMO Harris Bank 0.55% 7/29/2024		250,000	0.550%	247,000	07/28/20	07/29/24	0.31%	0.550%	10/29/20	250,000
BMO Harris Bank 0.3% 8/28/2023		250,000	3.000%	246,795	08/12/20	08/28/23	0.31%	0.300%		250,000
BMW BK N Amer Salt Lake City, UT		250,000	1.800%	258,388	12/17/19	12/20/22	0.31%	1.800%		250,000
Capital One Bank (Usa) Nat 2.650%, 05/30/2024		250,000	2.650%	271,105	09/15/20	05/30/24	0.33%	0.500%		269,721
Capital One NA Mclean, VA		74,000	3.389%	76,904	09/19/17	09/27/22	0.09%	2.300%		74,000
Celtic Bank Salt Lake City, UT		49,000	1.750%	49,056	12/27/17	12/24/20	0.06%	2.101%		48,503
Citibank NA Sioux Falls SD		250,000	3.550%	275,005	12/10/19	11/24/23	0.33%	1.943%		265,225
Comenity Capital Bk Draper UT		250,000	2.700%	271,690	04/27/20	06/14/24	0.33%	1.068%		266,420
Enerbank USA Salt Lake City UT		225,000	1.100%	232,506	04/17/20	03/13/25	0.27%	1.306%		222,806
First National Bank Albany TX 0.2% 7/25/22		200,000	0.200%	200,234	07/07/20	07/25/22	0.25%	0.200%		200,000
Flagstar Bk Fsb Troy Mich - 1.25% 04/30/25		250,000	1.250%	260,043	05/12/20	04/30/25	0.31%	0.991%		253,122
Goldman Sachs Bk Usa - 3.3%, 8/21/2024		250,000	3.300%	272,788	08/12/20	01/31/24	0.34%	0.402%		274,881
Goldman Sachs Bk Usa - 2.45%, 08/16/24		225,000	2.450%	243,272	09/29/20	08/16/24	0.30%	0.506%		241,790
Magnolia Bk Inc KY - 40%, 04/30/2025		300,000	0.400%	300,447	10/14/20	04/30/25	0.37%	0.400%		300,000
Merrick Bank, South Jordan, UT		223,000	3.182%	226,740	10/03/17	10/12/21	0.27%	2.000%		223,000
MID MO Bk Springfield MO		250,000	0.900%	256,213	04/27/20	03/25/25	0.31%	0.832%		250,813
Morgan Stanley Bk N A - 3.4%, 12/06/2022		250,000	3.400%	266,285	09/29/20	12/06/22	0.33%	0.267%		267,061
Morgan Stanley PVT Bank Pur NY - 3.55% 11/24/23		240,000	3.550%	264,005	05/29/20	11/24/23	0.32%	0.003%		262,511
New York Community Bank - 0.150%, 11/09/2022		250,000	0.150%	249,965	10/27/20	11/09/22	0.31%	0.150%		250,000
Sallie Mae Bk Slt Lake City Ut		250,000	2.500%	258,845	05/20/19	05/23/22	0.31%	2.500%		250,000
State Bk India New York N Y - 3.25%, 9/25/2023		250,000	3.250%	270,065	03/10/20	09/25/23	0.33%	1.102%		268,571
Synchrony Bank 3.3% 1/24/2024		250,000	3.300%	272,663	07/28/20	01/24/24	0.34%	0.568%		273,563
Synchrony Bank 3.3% 2/28/2024		255,000	3.300%	278,771	07/07/20	02/28/24	0.34%	0.592%		279,842
Synchrony Bank - 3.2%, 5/18/2023		250,000	3.200%	268,623	03/04/20	05/18/23	0.33%	1.295%		266,576
Texas Exchange Bank SSB 1.9%, 02/02/2024		250,000	0.700%	250,168	05/26/20	06/07/24	0.31%	0.700%	09/08/20	250,000
Texas Exchange BK Crowley 0.45%, 08/21/2024		250,000	45.000%	250,058	08/12/20	08/21/24	0.31%	0.450%	11/21/20	250,000
<b>Total</b>		<b>\$7,040,000</b>		<b>\$7,345,136</b>			<b>8.91%</b>	<b>1.112%</b>		<b>\$7,257,657</b>
<b>Grand Total</b>				<b>\$ 81,620,162</b>				<b>0.873%</b>		<b>\$ 81,418,753</b>

(1) Portfolio details are based on available third-party statements as of 11/30/20

**Alameda Municipal Power  
Supplemental Schedule  
Sources of Investments & Investment Portfolio  
November 30, 2020**

**SOURCES FOR INVESTMENTS**

	<u>Account</u>	
<b><u>Operating Funds</u></b>		\$13,803,775
<b><u>Liabilities</u></b>		
Balancing Account	10 3401	29,821,919
Clean Future Fund	10 3147	100,439
Donations to Alameda United School District	10 3151	4,873
<b><u>Reserves For Special Purposes</u></b>		
Insurance Reserve Special Fund	10 2107	1,200,000
Underground Fund Carryforward 10/31/2020	10 2111	\$ 12,595,581
Fiscal Year (FY) 2021 - November, 2020 Undergrounding Funding	10 2111	104,583
Underground Special Fund Used in November, 2020 - FY 2021	10 2111	(6,312)
Net - Underground Fund Available (Deficiency)		12,693,853
Renewable Energy Credits Net Revenue Reserve	10 2113	19,538,169
Cap & Trade Net Revenue Reserve	10 2114	2,559,735
Low Carbon Fuel Standards Revenue Reserve	10 2115	1,695,991
Total Sources For Investments		\$81,418,753

