

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 January 31, 2021

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 \$82,028,113. The current market value of the portfolio totaled \$82,186,148. 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 0.57 percent.

Interest Rates

During the period, the rate on 3-Years US Treasury Bills increased 2 basis points from 0.17 percent on December 31, 2020 to 0.19 percent on January 31, 2021. The rate on the Secured Overnight Financial Rate (SOFR) decreased 1 basis points from 0.07 percent on December 31, 2020 to 0.06 percent on January 31, 2021. The rate on Local Agency Investment Fund (LAIF) decreased 8 basis points from 0.54 percent on December 31, 2020 to 0.46 percent on January 31, 2021.

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
January 31, 2021

	<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	68.16%	0.458%
U.S. Government Agencies	1,949,205	1,919,055	30,150	2.34%	0.292%
U.S. Government Bonds	481,790	491,688	-9,898	0.60%	5.500%
Cash & Money Market	85,185	85,185	0	0.10%	0.010%
Municipal Bonds	7,906,996	7,929,748	-22,752	9.67%	1.335%
Corporate Fixed Income	8,179,319	8,091,611	87,709	9.86%	0.694%
Certificates of Deposit(s)	<u>7,675,594</u>	<u>7,602,768</u>	<u>72,826</u>	<u>9.27%</u>	<u>0.253%</u>
Total Investment Portfolio and Weighted					
Average Return	<u>\$82,186,148</u>	<u>\$82,028,113</u>	<u>\$158,035</u>	<u>100.00%</u>	<u>0.572%</u>

Fiscal Year (FY) 2021 Budgeted Interest Income	\$1,225,000
FY2021 Year-to-date Interest Income Estimated	\$558,268
Percent of Interest Received To Date	45.6%

	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
January 31, 2021**

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		0.458%	\$ 55,908,059	10/01/20	10/31/20	68.16%	0.458%		\$ 55,908,059
Cash & Money Market Funds		\$ 85,185	0.010%	\$ 85,185		10/31/20	0.10%	0.010%		\$ 85,185
	Subtotal	\$85,185		\$85,185	Subtotal					\$85,185
U.S. Government Treasuries & Agencies										
Federal Agric Mtg Corp Mnts B - 2.500%, 1/30/2023	N/A	\$ 250,000	2.500%	\$ 261,730	N/A	01/30/23	0.32%	0.130%		\$ 259,198
Federal Farm Cr Bks	AA+	250,000	0.290%	249,968	AA+	11/02/23	0.30%	0.300%	11/02/21	250,000
Federal Natl Mtg Assn	AA+	300,000	0.380%	299,112	AA+	08/25/25	0.36%	0.390%		\$ 299,313
Tenn Val Auth Cpn Strip - 05/01/2024	N/A	350,000	0.000%	343,518	N/A	05/01/24	0.42%	0.580%		347,193
US Treasury Strip 8/15/2024	N/R	500,000	0.000%	494,970	N/R	08/15/24	0.57%	0.280%		469,315
US Treasury Strip 5/15/2021	N/R	300,000	0.000%	299,907	N/R	05/15/21	0.36%	0.070%		294,036
	Subtotal	\$500,000		\$1,949,205	Subtotal		2.34%	0.292%		\$1,919,055
U.S. Government Bonds										
US Department of Housing & Urban Development 5.660%, 08/01/23	-	\$ 480,000	5.660%	\$ 481,790	-	08/01/23	0.60%	5.500%	02/01/20	\$ 491,688
		\$480,000		\$481,790			0.60%	5.500%		\$491,688
Corporate Bonds										
Alabama Pwr Co - 2.80%, 04/01/2025	A	\$ 250,000	2.800%	\$ 268,440	06/26/20	04/01/25	0.33%	1.000%	01/01/25	\$ 270,233
Alibaba Group Hldg Ltd 2.800%, 06/06/2023	A+	250,000	2.800%	261,535	01/24/20	06/06/23	0.31%	0.960%	05/06/23	257,973
Alibaba Group Holding - 3.600%, 11/28/2024	A+	285,000	3.600%	311,311	10/14/20	11/28/24	0.38%	1.160%	08/28/24	315,016
Amazon Com Inc - 3.80%, 12/05/2024	AA-	200,000	3.800%	223,712	11/09/20	12/05/24	0.27%	0.630%	09/05/24	225,430
Apple Inc. 2.700%, 05/13/2022	AA+	300,000	2.700%	309,855	11/16/17	05/13/22	0.37%	0.160%		246,757
Apple Inc. 3.000%, 02/09/2017	AA+	250,000	3.000%	268,660	10/14/20	02/09/24	0.33%	0.520%	12/09/23	271,225
Banco Santander S.A. 2.706%, 06/27/24	A	200,000	2.706%	213,236	09/17/19	06/27/24	0.25%	0.710%		202,780
Bank New York Mellon Corp 3.45%, 08/11/2023	A	250,000	3.450%	269,558	09/17/19	08/11/23	0.32%	0.340%		263,130
Barclays Bank Plc - 1.20%, 1/24/2024	A	250,000	1.200%	249,478	08/08/20	01/24/24	0.31%	1.270%	07/24/21	252,130
Barclays Bank PLC 2.3025% 6/19/2023	A	250,000	2.303%	267,125	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%	250,538	10/03/19	04/01/21	0.31%	1.627%	03/01/21	254,463
Bristol-Myers Squibb Co 2.000%, 8/1/2022	A+	250,000	2.000%	256,185	12/06/17	08/01/22	0.30%	0.340%		246,757
Canadian Imp Bk Comm - 0.909, 09/13/2023	A+	250,000	0.909%	253,198	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%	265,448	12/05/19	03/15/24	0.32%	1.580%		261,139
Credit Suisse New York 3.625% 9/9/2024	A+	250,000	3.625%	276,563	12/05/19	09/09/24	0.33%	0.640%		266,703
International Business Machs Sr Glbl NT2 2.500%, 1/27/2022	A	75,000	2.500%	76,712	11/14/18	01/27/22	0.09%	0.210%		73,103
International Business Machs 3.625%, 02/12/2024	A	175,000	3.625%	191,818	03/10/20	02/12/24	0.23%	0.480%		189,835
Local Initiatives Support 1.0% 11/15/2025	AA-	500,000	1.000%	499,905	11/23/20	11/15/25	0.61%	0.990%		500,000
Midamerican Energy Co 3.700% 9/15/23	A+	250,000	3.700%	269,123	02/18/20	09/15/23	0.33%	0.740%	06/15/23	267,110
One Gas Inc 3.610%, 02/01/2024	A	250,000	3.610%	271,498	09/22/20	02/01/24	0.33%	0.710%	11/01/23	274,385
Oracle Corp 1.900%, 9/15/2021	A	250,000	1.900%	252,250	12/06/17	09/15/21	0.30%	0.470%	08/15/21	247,992
Public Storage 2.370%, 9/15/2022	A	250,000	2.370%	257,880	12/06/17	09/15/22	0.30%	0.400%	08/15/22	248,476
Royal Bank of Canada 2.550% 7/16/24	A	250,000	2.550%	267,053	11/27/19	07/16/24	0.31%	0.540%		255,223
Santander UK PLC 4%, 03/13/2024	A	225,000	4.000%	247,986	06/27/19	03/13/24	0.29%	0.630%		239,735
Schlumberger Invt Sa - 3.65% 12/1/2023	A	250,000	3.650%	270,310	09/13/19	12/01/23	0.32%	0.710%	09/01/23	263,475
Schlumberger Invt Sa - 3.65% 12/1/2023	A	250,000	3.650%	270,310	09/08/20	12/01/23	0.33%	0.710%	09/01/23	272,235
Shell International Fin BV 3.400% 8/12/2023	AA-	250,000	3.400%	269,123	02/12/20	08/12/23	0.32%	0.330%		265,393
Southern CA Gas 3.2% 6/15/2025	A+	250,000	3.200%	276,890	11/09/20	06/15/25	0.34%	0.680%		276,730
Sumitomo Mitsui Banking Corp 3.650%, 07/23/2025	A	250,000	3.650%	279,340	09/10/20	07/23/25	0.35%	0.960%		283,238
Suntrust Bank 3.00% 2/2/2023	A	250,000	3.000%	262,660	12/10/19	02/02/23	0.31%	0.450%	01/02/23	257,990
Toyota Motor Credit Corp - 3.35% 01/08/24	A+	250,000	3.350%	271,625	05/19/20	01/08/24	0.33%	0.360%		268,910
	Subtotal	\$7,713,000		\$8,179,319			9.86%	0.694%		\$8,091,611
Municipal Bonds										
Bay Area Toll Auth Calif Toll - 2.254%, 04/01/2024	AA	\$ 445,000	2.254%	\$ 469,973	10/21/20	04/01/24	0.57%	0.530%		\$ 470,209
Brick Twp N J - 4.000%, 11/15/2023	-	250,000	4.000%	273,770	08/19/19	11/15/23	0.32%	1.820%		265,308
California St - GO High Speed PA 2017A 2.367%, 04/01/2022	AA-	250,000	2.367%	256,268	03/04/20	04/01/22	0.31%	0.300%		257,710
Clark Cnty Nev Sch Dist 5.51%, 6/15/2024	A+	235,000	5.510%	258,065	08/19/19	06/15/24	0.32%	2.730%		264,464
Clark Cnty Nev Sch Dist - 5.51% 6/15/2024	A+	225,000	5.510%	247,084	07/11/19	06/15/24	0.31%	2.730%		252,092
Colony Tex Loc Dev Corp 3.366% 10/01/2023	AA+	250,000	3.366%	268,958	09/24/20	10/01/23	0.33%	0.800%		268,735
Cuyahoga Cnty Ohio Cfts Partn - 5.00%, 12/01/2023	AA-	335,000	5.000%	360,949	08/25/20	12/01/23	0.46%	1.130%		379,150
Fort WorthTX SPL Tax Rev 5% 3/1/2024	-	250,000	5.000%	282,353	07/10/20	03/01/24	0.35%	1.140%		285,153
Garfield Cnty 6%, 09/01/2024	A	250,000	6.000%	283,123	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%	266,168	08/22/19	02/01/24	0.32%	1.120%		263,275
Laurel Cnty KY Judicial Ctr PU 5%, 3/1/2025	-	200,000	5.000%	235,624	04/17/20	03/01/25	0.28%	1.160%		231,430
Louisiana St Citizens Ppty Ins Corp Assmt Rev -2.64%, 06/01/2024	AA	225,000	2.640%	239,497	09/03/19	06/01/24	0.29%	0.870%		234,950
Louisiana St Univ & Agric & Mechanical College Brd 5%, 07/01/2024	n/a	250,000	5.000%	281,958	08/25/20	07/01/24	0.35%	0.800%		289,088
Massachusetts St Hsg Fin Agy - 3.300%, 06/01/2024	AA	250,000	3.300%	269,025	03/19/20	06/01/24	0.31%	0.590%		257,895
New York ST Dorm Auth St Pers 4.992%, 3/15/2022	AA+	225,000	4.992%	236,405	02/12/19	03/15/22	0.29%	0.290%		239,756
New Yrok City Fin Auth Revenue 4.867% 8/1/2024	AAA	225,000	4.867%	257,486	12/18/20	08/01/24	0.32%	0.590%		258,944

**Alameda Municipal Power
DETAIL OF INVESTMENT PORTFOLIO
January 31, 2021**

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
Oneida CNTY NY Pub Impt BDS 6.500%, 04/15/2023	AA	170,000	6.500%	188,663	11/28/18	04/15/23	0.23%	3.190%		189,329
Pasadena Calif Pension Oblig 3.34%, 5/1/2024	AAA	250,000	3.340%	274,540	08/22/19	05/01/24	0.33%	0.590%		266,780
Plum Boro PA Sch Dist GO Bds B 2.976%, 09/15/2021	AA	200,000	2.976%	203,228	02/05/19	09/15/21	0.24%	0.590%		200,876
Pomona Calif Redev Agy Successor Agy Tax Allocation 3.406%, 2/1/2021	A+	225,000	3.406%	225,000	12/07/18	02/01/21	0.28%	3.350%		228,220
Portl & Ore Pension Oblig Rev 7.701%, 06/01/2022	n/a	160,000	7.701%	170,648	02/20/19	06/01/22	0.22%	2.880%		178,760
Royse City Tex - 3%, 08/15/2022	AA	250,000	3.000%	260,600	09/24/20	08/15/22	0.32%	0.160%		262,480
Rutgers St Univ NJ - 2.161%, 05/01/2024	A+	250,000	2.161%	261,615	10/23/20	05/01/24	0.32%	1.080%		259,285
Sacramento CA Transient Occupancy Tax 3.574% 6/1/2022	-	250,000	3.574%	255,405	07/31/20	06/01/22	0.31%	1.780%		257,205
Stockton CA Redev Agy - 2.375%, 09/01/2022	AA	250,000	2.375%	255,810	10/23/20	09/01/22	0.32%	0.810%		258,768
University Alaska Univ Revs - 4%, 10/1/2023	A+	225,000	4.000%	238,928	09/03/19	10/01/23	0.30%	1.500%		247,772
Washington Fed Hwy Grnt Anticrev - Sr 520 Corridor Prog 5%, 09/01/2021	AA	250,000	5.000%	257,100	03/12/20	09/01/21	0.32%	0.120%		263,888
West Covina CA Pub Finf Auth 2.168% 8/1/2024	A+	100,000	2.168%	101,157	07/24/20	08/01/24	0.12%	1.160%		100,000
West Covina CA Pub Finf Auth 2.318% 8/1/2025	A+	250,000	5.000%	255,800	08/03/20	08/01/25	0.31%	1.330%		256,755
West Covina Calif Pub Fing Auth Lease Rev 3.768%, 05/01/2022	A+	225,000	3.768%	233,255	12/13/18	05/01/22	0.28%	1.380%		229,500
Yuba Cnty Calif Cifs Partn - Clean Renew Energy Proj 3.750%, 12/01/2022	AA	225,000	3.750%	238,545	12/13/18	12/01/22	0.28%	1.900%		228,938
Subtotal		\$7,395,000		\$7,906,996			9.67%	1.335%		\$7,929,748
Certificates of Deposit										
Allegiance BK Houston, TX		\$ 250,000	2.200%	\$ 259,260	10/26/17	11/03/22	0.30%	0.080%		\$ 250,000
Ally Bk Midvale Utah - Death Put		250,000	2.500%	258,210	05/28/19	06/06/22	0.30%	0.040%		250,000
American Express Centurion Salt Lake City, UT		72,000	3.593%	74,552	09/11/17	09/06/22	0.09%	0.170%		72,252
American Express Centurion Salt Lake City, UT		177,000	3.599%	183,331	09/08/17	09/12/22	0.22%	0.170%		177,000
Bank Hapoalim BM NY 0.2% 11/17/2022		250,000	0.200%	250,448	11/12/20	11/17/22	0.30%	0.100%		250,000
BMO Harris Bank 0.55% 7/29/2024		250,000	0.550%	247,733	07/28/20	07/29/24	0.30%	0.810%	10/29/20	250,000
BMO Harris Bank 0.3% 8/28/2023		250,000	3.000%	247,655	08/12/20	08/28/23	0.30%	0.700%		250,000
BMW BK N Amer Salt Lake City, UT		250,000	1.800%	258,018	12/17/19	12/20/22	0.30%	0.090%		250,000
Capital One Bank (Usa) Nat 2.650%, 05/30/2024		250,000	2.650%	270,143	09/15/20	05/30/24	0.33%	0.220%		269,721
Capital One NA Mclean, VA		74,000	3.389%	76,706	09/19/17	09/27/22	0.09%	0.080%		74,000
Citibank NA Sioux Falls SD		250,000	3.550%	273,673	12/10/19	11/24/23	0.32%	0.170%		265,225
Comenity Capital Bk Draper UT		250,000	2.700%	270,735	04/27/20	06/14/24	0.32%	0.220%		266,420
Enerbank USA Salt Lake City UT		225,000	1.100%	232,261	04/17/20	03/13/25	0.27%	0.310%		222,806
First National Bank Albany TX 0.2% 7/25/22		200,000	0.200%	200,348	07/07/20	07/25/22	0.24%	0.080%		200,000
Flagstar Bk Fsb Troy Mich - 1.25% 04/30/25		250,000	1.250%	259,708	05/12/20	04/30/25	0.31%	0.330%		253,122
Goldman Sachs Bk Usa - 3.3%, 8/21/2024		250,000	3.300%	271,658	08/12/20	01/31/24	0.34%	0.390%		274,881
Goldman Sachs Bk Usa - 2.45%, 08/16/24		225,000	2.450%	242,471	09/29/20	08/16/24	0.29%	0.240%		241,790
Magnolia Bk Inc KY - .40%, 04/30/2025		300,000	0.400%	300,273	10/14/20	04/30/25	0.37%	0.380%		300,000
Marlin Business Bank Salt Lake 0.1% 12/30/2022		125,000	0.100%	124,984	12/18/20	12/30/22	0.15%	0.110%		125,000
Merrick Bank, South Jordan, UT		223,000	3.182%	226,091	10/03/17	10/12/21	0.27%	-0.020%		223,000
MID MO Bk Springfield MO		250,000	0.900%	256,023	04/27/20	03/25/25	0.31%	0.310%		250,813
Morgan Stanley Bk N A - 3.4%, 12/06/2022		250,000	3.400%	265,275	09/29/20	12/06/22	0.33%	0.080%		267,061
Morgan Stanley PVT Bank Pur NY - 3.55% 11/24/23		240,000	3.550%	262,726	05/29/20	11/24/23	0.32%	0.170%		262,511
Morgan Stanley Bank 3.2% 5/24/2023		125,000	3.200%	133,860	12/18/20	12/18/20	0.16%	0.120%		133,614
New York Community Bank - 0.150%, 11/09/2022		250,000	0.150%	250,228	10/27/20	11/09/22	0.30%	0.100%		250,000
New York Community Bank 0.2% 12/12/22		135,000	0.200%	135,243	12/09/20	12/12/22	0.16%	0.110%		135,000
Sallie Mae Bk Sit Lake City Ut		250,000	2.500%	257,980	05/20/19	05/23/22	0.30%	0.040%		250,000
State Bk India New York N Y - 3.25%, 9/25/2023		250,000	3.250%	269,008	03/10/20	09/25/23	0.33%	0.360%		268,571
Synchrony Bank 3.3% 1/24/2024		250,000	3.300%	271,553	07/28/20	01/24/24	0.33%	0.568%		273,563
Synchrony Bank 3.3% 2/28/2024		255,000	3.300%	277,603	07/07/20	02/28/24	0.34%	0.592%		279,842
Synchrony Bank - 3.2%, 5/18/2023		250,000	3.200%	267,603	03/04/20	05/18/23	0.32%	0.120%		266,576
Texas Exchange Bank SSB 1.9%, 02/02/2024		250,000	0.700%	250,180	05/26/20	06/07/24	0.30%	0.680%	09/08/20	250,000
Texas Exchange BK Crowley 0.45%, 08/21/2024		250,000	45.000%	250,060	08/12/20	08/21/24	0.30%	0.440%	11/21/20	250,000
Total		\$7,376,000		\$7,675,594			9.27%	0.253%		\$7,602,768
Grand Total				\$ 82,186,148				0.572%		\$ 82,028,113

(1) Portfolio details are based on available third-party statements as of 01/31/21

**Alameda Municipal Power
Supplemental Schedule
Sources of Investments & Investment Portfolio
January 31, 2021**

SOURCES FOR INVESTMENTS

	<u>Account</u>	
<u>Operating Funds</u>		\$16,121,508
<u>Liabilities</u>		
Balancing Account	10 3401	27,350,493
Clean Future Fund	10 3147	100,439
Donations to Alameda United School District	10 3151	6,978
<u>Reserves For Special Purposes</u>		
Insurance Reserve Special Fund	10 2107	1,200,000
Underground Fund Carryforward 12/31/2020	10 2111	\$ 12,787,400
Fiscal Year (FY) 2021 - January, 2021 Undergrounding Funding	10 2111	104,583
Underground Special Fund Used in January, 2020 - FY 2021	10 2111	(9,930)
Net - Underground Fund Available (Deficiency)		12,882,054
Renewable Energy Credits Net Revenue Reserve	10 2113	19,159,952
Cap & Trade Net Revenue Reserve	10 2114	2,551,740
Low Carbon Fuel Standards Revenue Reserve	10 2115	2,654,948
Total Sources For Investments		\$82,028,113

