

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 March 31, 2021

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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 \$83,754,511. The current market value of the portfolio totaled \$83,752,626. 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 0.74 percent.

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

During the period, the rate on 3-Years US Treasury Bills increased 5 basis points from 0.30 percent on February 28, 2021 to 0.35 percent on March 31, 2021. The rate on the Secured Overnight Financial Rate (SOFR) remained at 0.01 percent on March 31, 2021 as was on February 28, 2021. The rate on Local Agency Investment Fund (LAIF) decreased 5 basis points from 0.41 percent on February 28, 2021 to 0.36 percent on March 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**  
**March 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	\$56,996,457	\$56,996,457	\$0	68.05%	0.407%
U.S. Government Agencies	2,237,376	2,219,853	17,523	2.65%	0.682%
U.S. Government Bonds	488,611	491,688	-3,077	0.59%	4.903%
Cash & Money Market	40,156	40,156	0	0.05%	0.110%
Municipal Bonds	7,957,243	8,012,945	-55,702	9.57%	1.800%
Corporate Fixed Income	8,045,708	8,038,258	7,450	9.60%	1.599%
Certificates of Deposit(s)	<u>7,987,075</u>	<u>7,955,154</u>	<u>31,921</u>	<u>9.50%</u>	<u>0.973%</u>
Total Investment Portfolio and Weighted Average Return	<u>\$83,752,626</u>	<u>\$83,754,511</u>	<u>-\$1,885</u>	<u>100.00%</u>	<u>0.741%</u>

Fiscal Year (FY) 2021 Budgeted Interest Income	\$1,225,000
FY2021 Year-to-date Interest Income Estimated	\$701,210
Percent of Interest Received To Date	57.2%

	<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		\$120,000
FY 2016 Interest Income		\$101,000
FY 2015 Interest Income		\$105,000

**Alameda Municipal Power  
DETAIL OF INVESTMENT PORTFOLIO  
March 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
<b>Local Agency Investment Fund (LAIF)</b>	LAIF		0.407%	\$ 56,996,457	04/01/21	04/30/21	68.05%	0.407%		\$ 56,996,457
<b>Cash &amp; Money Market Funds</b>		\$ 40,156	0.110%	\$ 40,156		04/30/21	0.05%	0.110%		\$ 40,156
	Subtotal	\$40,156		\$40,156	Subtotal					\$40,156
<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%	\$ 260,523	09/03/19	01/30/23	0.31%	1.390%		\$ 259,198
Federal Farm Cr Bks	AA+	250,000	0.290%	249,668	11/02/20	11/02/23	0.30%	0.290%	11/02/21	250,000
Federal Home Loan Banks	N/A	300,000	0.319%	300,351	03/19/21	10/28/21	0.36%	-0.119%		300,798
Federal Natl Mtg Assn	AA+	300,000	0.380%	294,474	11/02/20	08/25/25	0.36%	0.423%		\$ 299,313
Tenn Val Auth Cpn Strip - 05/01/2024	N/A	350,000	0.000%	340,802	09/29/20	05/01/24	0.41%	0.225%		347,193
US Treasury Strip 8/15/2024	N/R	500,000	0.000%	491,580	10/08/19	08/15/24	0.56%	1.252%		469,315
US Treasury Strip 5/15/2021	N/R	300,000	0.000%	299,979	10/03/19	05/15/21	0.35%	1.314%		294,036
	Subtotal	\$500,000		\$2,237,376	Subtotal		2.65%	0.682%		\$2,219,853
<b>U.S. Government Bonds</b>										
US Department of Housing & Urban Development 5.660%, 08/01/23	-	\$ 480,000	5.660%	\$ 488,611	-	08/01/23	0.59%	4.903%	02/01/20	\$ 491,688
		\$480,000		\$488,611			0.59%	4.903%		\$491,688
<b>Corporate Bonds</b>										
Alabama Pwr Co - 2.80%, 04/01/2025	A	\$ 250,000	2.800%	\$ 262,198	06/26/20	04/01/25	0.32%	1.050%	01/01/25	\$ 270,233
Alibaba Group Hldg Ltd 2.800%, 06/06/2023	A+	250,000	2.800%	260,753	01/24/20	06/06/23	0.31%	1.816%	05/06/23	257,973
Alibaba Group Holding - 3.600%, 11/28/2024	A+	285,000	3.600%	309,387	10/14/20	11/28/24	0.38%	0.986%	08/28/24	315,016
Amazon Com Inc - 3.80%, 12/05/2024	AA-	200,000	3.800%	221,050	11/09/20	12/05/24	0.27%	0.632%	09/05/24	225,430
Apple Inc. 2.700%, 05/13/2022	AA+	300,000	2.700%	308,412	11/16/17	05/13/22	0.36%	2.367%		305,188
Apple Inc. 3.000%, 02/09/2017	AA+	250,000	3.000%	266,755	10/14/20	02/09/24	0.32%	0.422%	12/09/23	271,225
Banco Santander S.A. 2.706%, 06/27/24	A	200,000	2.706%	211,014	09/17/19	06/27/24	0.24%	2.396%		202,780
Bank New York Mellon Corp 3.45%, 08/11/2023	A	250,000	3.450%	267,443	09/17/19	08/11/23	0.31%	2.042%		263,130
Barclays Bank PLC 2.3025% 6/19/2023	A	250,000	2.303%	265,625	02/18/20	06/19/23	0.31%	0.991%		260,743
Barclays Bank Plc - 1.20%, 1/24/2024	A	250,000	1.200%	248,615	08/08/20	01/24/24	0.30%	0.949%	07/24/21	252,130
Bristol-Myers Squibb Co 2.000%, 8/1/2022	A+	250,000	2.000%	255,470	12/06/17	08/01/22	0.29%	2.295%		246,757
Canadian Imp Bk Comm - 0.909, 09/13/2023	A+	250,000	0.909%	252,848	11/02/20	09/13/23	0.30%	0.219%		254,875
Capital Impact Partners 3.2% 3/15/2024	A	253,000	3.200%	263,816	12/05/19	03/15/24	0.31%	2.406%		261,139
Credit Suisse New York 3.625% 9/9/2024	A+	250,000	3.625%	270,903	12/05/19	09/09/24	0.32%	2.141%		266,703
Florida Power LT Co	A+	200,000	3.250%	213,980	03/15/21	06/01/24	0.26%	0.841%		215,230
International Business Mchs Sr Gbl NT2 2.500%, 1/27/2022	A	75,000	2.500%	76,389	11/14/18	01/27/22	0.09%	3.338%		73,103
International Business Mchs 3.625%, 02/12/2024	A	175,000	3.625%	190,715	03/10/20	02/12/24	0.23%	1.393%		189,835
Local Initiatives Support 1.0% 11/15/2025	AA-	500,000	1.000%	488,390	11/23/20	11/15/25	0.60%	1.000%		500,000
Local Initiatives Support Corp 1.250% 03/15/26	AA-	500,000	1.250%	494,990	03/22/21	03/15/26	0.60%	1.250%		500,000
Midamerican Energy Co 3.700% 9/15/23	A+	250,000	3.700%	267,128	02/18/20	09/15/23	0.32%	1.718%	06/15/23	267,110
Oracle Corp 1.900%, 9/15/2021	A	250,000	1.900%	251,465	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%	256,678	12/06/17	09/15/22	0.30%	2.506%	08/15/22	248,476
Royal Bank of Canada 2.550% 7/16/24	A	250,000	2.550%	263,635	11/27/19	07/16/24	0.30%	2.075%		255,223
Schlumberger Invt Sa - 3.65% 12/1/2023	A	250,000	3.650%	268,113	09/13/19	12/01/23	0.31%	2.301%	09/01/23	263,475
Schlumberger Invt Sa - 3.65% 12/1/2023	A	250,000	3.650%	268,113	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%	267,745	02/12/20	08/12/23	0.32%	1.585%		265,393
Southern CA Gas 3.2% 6/15/2025	A+	250,000	3.200%	269,550	11/09/20	06/15/25	0.33%	0.826%		276,730
Sumitomo Mitsui Banking Corp 3.650%, 07/23/2025	A	250,000	3.650%	273,615	09/10/20	07/23/25	0.34%	0.856%		283,238
Suntrust Bank 3.00% 2/2/2023	A	250,000	3.000%	261,388	12/10/19	02/02/23	0.31%	1.947%	01/02/23	297,990
Toyota Motor Credit Corp - 3.35% 01/08/24	A+	250,000	3.350%	269,530	05/19/20	01/08/24	0.32%	1.214%		268,910
	Subtotal	\$7,688,000		\$8,045,708			9.60%	1.599%		\$8,038,258
<b>Municipal Bonds</b>										
Bay Area Toll Auth Calif Toll - 2.254%, 04/01/2024	AA	\$ 445,000	2.254%	\$ 467,001	10/21/20	04/01/24	0.56%	0.593%		\$ 470,209
Brick Twp N J - 4.000%, 11/15/2023	-	250,000	4.000%	271,545	08/19/19	11/15/23	0.32%	2.469%		265,308
California St - GO High Speed PA 2017A 2.367%, 04/01/2022	AA-	250,000	2.367%	255,448	03/04/20	04/01/22	0.31%	0.860%		257,710
Clark Cnty Nev Sch Dist 5.51%, 6/15/2024	A+	235,000	5.510%	256,035	08/19/19	06/15/24	0.32%	2.717%		264,464
Clark Cnty Nev Sch Dist - 5.51% 6/15/2024	A+	225,000	5.510%	245,140	07/11/19	06/15/24	0.30%	2.717%		252,092
Colony Tex Loc Dev Corp 3.366% 10/01/2023	AA+	250,000	3.366%	267,103	09/24/20	10/01/23	0.32%	0.847%		268,735
Cuyahoga Cnty Ohio Cts Partn - 5.00%, 12/01/2023	AA-	335,000	5.000%	359,083	08/25/20	12/01/23	0.45%	0.890%		379,150
Fort WorthTX SPL Tax Rev 5% 3/1/2024	-	250,000	5.000%	280,073	07/10/20	03/01/24	0.34%	1.054%		285,153
Garfield Cnty 6%, 09/01/2024	A	250,000	6.000%	276,603	01/14/20	09/01/24	0.34%	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%	264,275	08/22/19	02/01/24	0.31%	1.824%		263,275
Hillsborough Cnty FL Sch Brd 1.815%, 07/01/2024	AA-	155,000	1.815%	160,196	03/08/21	07/01/24	0.19%	0.711%		160,592
Laurel Cnty KY Judicial Ctr PU 5%, 3/1/2025	-	200,000	5.000%	232,604	04/17/20	03/01/25	0.28%	1.624%		231,430
Louisiana St Citizens Ppty Ins Corp Assmt Rev - 2.64%, 06/01/2024	AA	225,000	2.640%	237,555	09/03/19	06/01/24	0.28%	1.666%		234,950
Louisiana St Univ & Agric & Mechanical College Brd 5%, 07/01/2024	n/a	250,000	5.000%	285,298	08/25/20	07/01/24	0.35%	0.857%		289,088
Massachusetts St Hsg Fin Agy - 3.300%, 06/01/2024	AA	250,000	3.300%	267,203	03/19/20	06/01/24	0.31%	2.600%		257,895
New Yrok City Fin Auth Revenue 4.867% 8/1/2024	AAA	225,000	4.867%	254,297	12/18/20	08/01/24	0.31%	0.643%		258,944

**Alameda Municipal Power  
DETAIL OF INVESTMENT PORTFOLIO  
March 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
New York ST Dorm Auth St Pers 4.992%, 3/15/2022	AA+	225,000	4.992%	234,731	02/12/19	03/15/22	0.29%	2.763%		239,756
Oneida CNTY NY Pub Impt BDS 6.500%, 04/15/2023	AA	170,000	6.500%	187,043	11/28/18	04/15/23	0.23%	3.665%		189,329
Pasadena Calif Pension Oblig 3.34%, 5/1/2024	AAA	250,000	3.340%	271,723	08/22/19	05/01/24	0.32%	1.840%		266,780
Plum Boro PA Sch Dist GO Bds B 2.976%, 09/15/2021	AA	200,000	2.976%	202,370	02/05/19	09/15/21	0.24%	2.800%		200,876
Portl & Ore Pension Oblg Rev 7.701%, 06/01/2022	n/a	160,000	7.701%	169,330	02/20/19	06/01/22	0.21%	3.859%		178,760
Royse City Tex - 3%, 08/15/2022	AA	250,000	3.000%	259,318	09/24/20	08/15/22	0.31%	0.350%		262,480
Rutgers St Univ NJ - 2.161%, 05/01/2024	A+	250,000	2.161%	259,678	10/23/20	05/01/24	0.31%	1.080%		259,285
Sacramento CA Transient Occupancy Tax 3.574% 6/1/2022	-	250,000	3.574%	254,940	07/31/20	06/01/22	0.31%	1.965%		257,205
St. Louis Cnty Mo Spl Oblig	AA	150,000	1.000%	150,129	03/08/21	12/01/25	0.18%	0.881%		150,824
Stockton CA Redev Agy - 2.375%, 09/01/2022	AA	250,000	2.375%	255,198	10/23/20	09/01/22	0.31%	0.474%		258,768
University Alaska Univ Revs - 4%, 10/1/2023	A+	225,000	4.000%	243,394	09/03/19	10/01/23	0.30%	1.436%		247,772
W Covina CA Pub Fin Auth 2.168% 8/1/2024	A+	100,000	2.168%	104,378	07/24/20	08/01/24	0.12%	2.168%		100,000
W Covina CA Pub Fin Auth 2.318% 8/1/2025	A+	250,000	5.000%	261,413	08/03/20	08/01/25	0.31%	1.750%		256,755
Washington Fed Hwy Grnt Anticrev - Sr 520 Corridor Prog 5%, 09/01/2021	AA	250,000	5.000%	254,980	03/12/20	09/01/21	0.32%	1.148%		265,888
West Covina Calif Pub Fing Auth Lease Rev 3.768%, 05/01/2022	A+	225,000	3.768%	231,975	12/13/18	05/01/22	0.27%	3.139%		229,500
Yuba Cnty Calif Cfs Partn - Clean Renew Energy Proj 3.750%, 12/01/2022	AA	225,000	3.750%	237,191	12/13/18	12/01/22	0.27%	3.276%		228,938
<b>Subtotal</b>		<b>\$7,475,000</b>		<b>\$7,957,243</b>			<b>9.57%</b>	<b>1.800%</b>		<b>\$8,012,945</b>
<b>Certificates of Deposit</b>										
Allegiance BK Houston, TX		\$ 250,000	2.200%	\$ 258,225	10/26/17	11/03/22	0.30%	2.200%		\$ 250,000
Ally Bk Midvale Utah - Death Put		250,000	2.500%	257,100	05/28/19	06/06/22	0.30%	2.500%		250,000
American Express Centurion Salt Lake City, UT		72,000	3.593%	74,295	09/11/17	09/06/22	0.09%	2.340%		72,252
American Express Centurion Salt Lake City, UT		177,000	3.599%	182,696	09/08/17	09/12/22	0.21%	2.400%		177,000
Bank Hapoalim BM NY 0.2% 11/17/2022		250,000	0.200%	250,270	11/12/20	11/17/22	0.30%	0.200%		250,000
BMO Harris Bank 0.55% 7/29/2024		250,000	0.550%	245,835	07/28/20	07/29/24	0.30%	0.300%	10/29/20	250,000
BMO Harris Bank 0.3% 8/28/2023		250,000	3.000%	246,983	08/12/20	08/28/23	0.30%	0.550%		250,000
BMW BK N Amer Salt Lake City, UT		250,000	1.800%	257,150	12/17/19	12/20/22	0.30%	1.800%		250,000
Capital One Bank (Usa) Nat 2.650%, 05/30/2024		250,000	2.650%	268,160	09/15/20	05/30/24	0.32%	0.500%		269,721
Capital One NA Mclean, VA		74,000	3.389%	76,412	09/19/17	09/27/22	0.09%	2.300%		74,000
Citibank NA Sioux Falls SD		250,000	3.550%	271,700	12/10/19	11/24/23	0.32%	1.943%		265,225
Comenity Capital Bk Draper UT		250,000	2.700%	268,680	04/27/20	06/14/24	0.32%	1.068%		266,420
Discover BK - 3.50%, 11/07/2025		160,000	3.500%	180,139	02/01/21	11/07/21	0.22%	0.524%		182,386
Enerbank USA Salt Lake City UT		225,000	1.100%	230,297	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%	200,232	07/07/20	07/25/22	0.24%	0.200%		200,000
Flagstar Bk Fsb Troy Mich - 1.25% 04/30/25		250,000	1.250%	257,198	05/12/20	04/30/25	0.30%	0.991%		253,122
Goldman Sachs Bk Usa - 3.3%, 8/21/2024		250,000	3.300%	269,778	08/12/20	01/31/24	0.33%	0.402%		274,881
Goldman Sachs Bk Usa - 2.45%, 08/16/24		225,000	2.450%	240,577	09/29/20	08/16/24	0.29%	0.506%		241,790
Magnolia Bk Inc KY - .40%, 04/30/2025		300,000	0.400%	298,353	10/14/20	04/30/25	0.36%	0.400%		300,000
Marlin Business Bank Salt Lake 0.1% 12/30/2022		125,000	0.100%	124,910	12/18/20	12/30/22	0.15%	0.100%		125,000
Merrick Bank, South Jordan, UT		223,000	3.182%	225,313	10/03/17	10/12/21	0.27%	2.000%		223,000
MID MO Bk Springfield MO		250,000	0.900%	253,898	04/27/20	03/25/25	0.30%	0.832%		250,813
Morgan Stanley Bk N A - 3.4%, 12/06/2022		250,000	3.400%	263,735	09/29/20	12/06/22	0.32%	0.267%		267,061
Morgan Stanley Bank 3.2% 5/24/2023		125,000	3.200%	133,093	12/18/20	12/18/20	0.16%	0.353%		133,614
Morgan Stanley PVT Bank Pur NY - 3.55% 11/24/23		240,000	3.550%	260,832	05/29/20	11/24/23	0.31%	0.003%		262,511
New York Community Bank - 0.150%, 11/09/2022		250,000	0.150%	250,073	10/27/20	11/09/22	0.30%	0.150%		250,000
New York Community Bank 0.2% 12/12/22		135,000	0.200%	135,142	12/09/20	12/12/22	0.16%	0.200%		135,000
Sallie Mae Bk Slt Lake City Ut		250,000	2.500%	256,875	05/20/19	05/23/22	0.30%	2.500%		250,000
State Bk India New York N Y - 3.25%, 9/25/2023		250,000	3.250%	267,440	03/10/20	09/25/23	0.32%	1.102%		268,571
Synchrony Bank 3.3% 2/28/2024		255,000	3.300%	275,627	07/07/20	02/28/24	0.33%	0.592%		279,842
Synchrony Bank 3.3% 1/24/2024		250,000	3.300%	269,665	07/28/20	01/24/24	0.33%	0.568%		273,563
Synchrony Bank - 3.2%, 5/18/2023		250,000	3.200%	266,075	03/04/20	05/18/23	0.32%	1.295%		266,576
Texas Exchange Bank SSB 1.9%, 02/02/2024		250,000	0.700%	250,173	05/26/20	06/07/24	0.30%	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	0.30%	0.450%	11/21/20	250,000
Texas Exchange BK SSB Crowley 0.5%, 02/12/2025		170,000	0.500%	170,092	02/01/21	02/12/25	0.20%	0.500%	05/12/21	170,000
<b>Total</b>		<b>\$7,706,000</b>		<b>\$7,987,075</b>			<b>9.50%</b>	<b>0.973%</b>		<b>\$7,955,154</b>
<b>Grand Total</b>				<b>\$ 83,752,626</b>				<b>0.741%</b>		<b>\$ 83,754,511</b>

(1) Portfolio details are based on available third-party statements as of 03/31/21

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

**SOURCES FOR INVESTMENTS**

	<u>Account</u>	
<b><u>Operating Funds</u></b>		\$17,921,041
<b><u>Liabilities</u></b>		
Balancing Account	10 3401	27,350,493
Clean Future Fund	10 3147	100,439
Donations to Alameda United School District	10 3151	8,753
<b><u>Reserves For Special Purposes</u></b>		
Insurance Reserve Special Fund	10 2107	1,200,000
Underground Fund Carryforward 01/31/2021	10 2111	\$ 12,976,452
Fiscal Year (FY) 2021 - February, 2021 Undergrounding Funding	10 2111	104,583
Underground Special Fund Used in February, 2020 - FY 2021	10 2111	(10,685)
Net - Underground Fund Available (Deficiency)		13,070,350
Renewable Energy Credits Net Revenue Reserve	10 2113	18,876,241
Cap & Trade Net Revenue Reserve	10 2114	2,602,918
Low Carbon Fuel Standards Revenue Reserve	10 2115	2,624,276
Total Sources For Investments		\$83,754,511

