

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 April 30, 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 \$84,340,294. The current market value of the portfolio totaled \$84,331,525. 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 0.69 percent.

Interest Rates

During the period, the rate on 3-Years US Treasury Bills decreased 1 basis points from 0.35 percent on March 31, 2021, to 0.34 percent on April 30, 2021. The rate on the Secured Overnight Financial Rate (SOFR) remained at 0.01 percent on April 30, 2021, as was on March 31, 2021. The rate on Local Agency Investment Fund (LAIF) decreased 2 basis points from 0.36 percent on March 31, 2021, to 0.34 percent on April 30, 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
April 30, 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	\$57,058,282	\$57,058,282	\$0	67.65%	0.339%
U.S. Government Agencies	2,339,175	2,318,985	20,190	2.75%	0.664%
U.S. Government Bonds	486,384	491,688	-5,304	0.58%	4.903%
Cash & Money Market	65,571	65,571	0	0.08%	0.350%
Municipal Bonds	8,265,992	8,332,402	-66,410	9.88%	1.772%
Corporate Fixed Income	8,128,170	8,118,211	9,959	9.63%	1.557%
Certificates of Deposit(s)	<u>7,987,951</u>	<u>7,955,154</u>	<u>32,797</u>	<u>9.43%</u>	<u>0.973%</u>
Total Investment Portfolio and Weighted					
Average Return	<u>\$84,331,525</u>	<u>\$84,340,294</u>	<u>-\$8,768</u>	<u>100.00%</u>	<u>0.692%</u>

Fiscal Year (FY) 2021 Budgeted Interest Income	\$1,225,000
FY2021 Year-to-date Interest Income Estimated	\$793,239
Percent of Interest Received To Date	64.8%

	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

April 30, 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		0.339%	\$ 57,058,282	04/01/21	04/30/21	67.65%	0.339%		\$ 57,058,282
Cash & Money Market Funds		\$ 65,571	0.350%	\$ 65,571	04/01/21	04/30/21	0.08%	0.350%		\$ 65,571
	Subtotal	\$65,571		\$65,571	Subtotal					\$65,571
U.S. Government Treasuries & Agencies										
Federal Agric Mtg Corp Mnts B - 2.500%, 1/30/2023	N/A	\$ 250,000	2.500%	\$ 260,053	09/03/19	01/30/23	0.31%	1.390%		\$ 259,198
Federal Farm Cr Bks	AA+	250,000	0.290%	249,680	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%	300,339	03/19/21	10/28/21	0.36%	-0.119%		300,798
Federal Natl Mtg Assn	AA+	300,000	0.375%	295,923	11/02/20	08/25/25	0.35%	0.423%		299,313
Federal Natl Mtg Assn		100,000	0.375%	98,641	04/20/21	08/25/25	0.12%	0.535%		99,132
Tenn Val Auth Cpn Strip - 05/01/2024	N/A	350,000	0.000%	342,003	09/29/20	05/01/24	0.41%	0.225%		347,193
US Treasury Strip 8/15/2024	N/R	500,000	0.000%	492,540	10/08/19	08/15/24	0.56%	1.314%		469,315
US Treasury Strip 5/15/2021	N/R	300,000	0.000%	299,997	10/03/19	05/15/21	0.35%	1.252%		294,036
	Subtotal	\$500,000		\$2,339,175	Subtotal		2.75%	0.664%		\$2,318,985
U.S. Government Bonds										
US Department of Housing & Urban Development 5.660%, 08/01/23	-	\$ 480,000	5.660%	\$ 486,384	-	08/01/23	0.58%	4.903%	02/01/20	\$ 491,688
		\$480,000		\$486,384			0.58%	4.903%		\$491,688
Corporate Bonds										
Alabama Pwr Co - 2.80%, 04/01/2025	A	\$ 250,000	2.800%	\$ 264,925	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%	261,093	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%	309,140	10/14/20	11/28/24	0.37%	0.986%	08/28/24	315,016
Amazon Com Inc - 3.80%, 12/05/2024	AA-	200,000	3.800%	221,850	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%	307,554	11/16/17	05/13/22	0.36%	2.367%		305,188
Apple Inc. 3.000%, 02/09/2017	AA+	250,000	3.000%	266,720	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%	211,166	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%	267,423	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%	265,125	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%	248,640	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%	255,330	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%	253,488	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%	263,742	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%	272,060	12/05/19	09/09/24	0.32%	2.141%		266,703
Credit Suisse New York 3.625% 9/9/2024	A+	300,000	3.625%	326,472	04/09/21	09/09/24	0.39%	0.853%		327,945
Florida Power LT Co	A+	200,000	3.250%	213,700	03/15/21	06/01/24	0.26%	0.841%		215,230
International Business Machs Sr Gibl NT2 2.500%, 1/27/2022	A	75,000	2.500%	76,244	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%	190,183	03/10/20	02/12/24	0.23%	1.393%		189,835
Local Initiatives Support Corp 1.250% 03/15/26	AA-	500,000	1.000%	488,345	11/23/20	11/15/25	0.59%	1.000%		500,000
Local Initiatives Support Corp 1.250% 03/15/26	AA-	500,000	1.250%	497,320	03/22/21	03/15/26	0.59%	1.250%		500,000
Midamerican Energy Co 3.700% 9/15/23	A+	250,000	3.700%	266,578	02/18/20	09/15/23	0.32%	1.718%	06/15/23	267,110
Public Storage 2.370%, 9/15/2022	A	250,000	2.370%	256,618	12/06/17	09/15/22	0.29%	2.506%	08/15/22	248,476
Royal Bank of Canada 2.550% 7/16/24	A	250,000	2.550%	264,675	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%	268,665	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%	268,665	09/08/20	12/01/23	0.32%	2.301%	09/01/23	272,235
Shell International Fin BV 3.400% 8/12/2023	AA-	250,000	3.400%	267,215	02/12/20	08/12/23	0.31%	1.585%		265,393
Southern CA Gas 3.2% 6/15/2025	A+	250,000	3.200%	270,230	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%	274,500	09/10/20	07/23/25	0.34%	0.856%		283,238
Suntrust Bank 3.00% 2/2/2023	A	250,000	3.000%	261,185	12/10/19	02/02/23	0.31%	1.947%	01/02/23	257,990
Toyota Motor Credit Corp - 3.35% 01/08/24	A+	250,000	3.350%	269,323	05/19/20	01/08/24	0.32%	1.214%		268,910
	Subtotal	\$7,738,000		\$8,128,170			9.63%	1.557%		\$8,118,211
Municipal Bonds										
Bay Area Toll Auth Calif Toll - 2.254%, 04/01/2024	AA	\$ 445,000	2.254%	\$ 465,479	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%	271,323	08/19/19	11/15/23	0.31%	2.469%		265,308
California St - GO High Speed PA 2017A 2.367%, 04/01/2022	AA-	250,000	2.367%	255,078	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%	256,049	08/19/19	06/15/24	0.31%	2.717%		264,464
Clark Cnty Nev Sch Dist - 5.51% 6/15/2024	A+	225,000	5.510%	245,153	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%	266,980	09/24/20	10/01/23	0.32%	0.847%		268,735
Cuyahoga Cnty Ohio Ctfs Partn - 5.00%, 12/01/2023	AA-	335,000	5.000%	359,170	08/25/20	12/01/23	0.45%	0.890%		379,150
Fort Worth TX SPL Tax Rev 5% 3/1/2024	-	250,000	5.000%	279,978	07/10/20	03/01/24	0.34%	1.054%		285,153
Garfield Cnty 6%, 09/01/2024	A	250,000	6.000%	276,663	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%	264,308	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%	160,458	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%	232,986	04/17/20	03/01/25	0.27%	1.624%		231,430
Louisiana St Citizens Ppty Ins Corp Assmt Rev -2.64%, 06/01/2024	AA	225,000	2.640%	237,670	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%	285,378	08/25/20	07/01/24	0.34%	0.857%		289,088
Massachusetts St Hsg Fin Agy - 3.300%, 06/01/2024	AA	205,000	3.300%	219,403	03/19/20	06/01/24	0.25%	2.600%		211,474
New York City Fin Auth Revenue 4.867% 8/1/2024	AAA	225,000	4.867%	254,005	12/18/20	08/01/24	0.31%	0.643%		258,944
New York ST Dorm Auth St Pers 4.992%, 3/15/2022	AA+	225,000	4.992%	233,971	02/12/19	03/15/22	0.28%	2.763%		239,756

Alameda Municipal Power
DETAIL OF INVESTMENT PORTFOLIO
April 30, 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	115,000	6.500%	126,245	11/28/18	04/15/23	0.15%	3.665%		128,076
Pasadena Calif Pension Oblig 3.34%, 5/1/2024	AAA	250,000	3.340%	271,463	08/22/19	05/01/24	0.32%	1.840%		266,780
Pennsylvania Hsg Fin Agy Single Family Mtg Rev 2.875% 10/1/2024	AA+	400,000	2.875%	426,192	04/20/21	10/01/24	0.51%	0.873%		427,132
Plum Boro PA Sch Dist GO Bds B 2.976%, 09/15/2021	AA	200,000	2.976%	201,966	02/05/19	09/15/21	0.24%	2.800%		200,876
Portl & Ore Pension Oblig Rev 7.701%, 06/01/2022	n/a	160,000	7.701%	168,768	02/20/19	06/01/22	0.21%	3.859%		178,760
Royse City Tex - 3%, 08/15/2022	AA	250,000	3.000%	258,915	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%	259,948	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%	254,773	07/31/20	06/01/22	0.30%	1.965%		257,205
St. Louis Cnty Mo Spl Oblig	AA	150,000	1.000%	150,825	03/08/21	12/01/25	0.18%	0.881%		150,824
Stockton CA Redevel Agy - 2.375%, 09/01/2022	AA	250,000	2.375%	255,075	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%	243,635	09/03/19	10/01/23	0.29%	1.436%		247,772
W Covina CA Pub Fin Auth 2.168% 8/1/2024	A+	100,000	2.168%	102,997	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%	258,705	08/03/20	08/01/25	0.30%	1.750%		256,755
Washington Fed Hwy Grnt Anticrev - Sr 520 Corridor Proj 5%, 09/01/2021	AA	250,000	5.000%	254,070	03/12/20	09/01/21	0.31%	1.148%		263,888
West Covina Calif Pub Fin Auth Lease Rev 3.768%, 05/01/2022	A+	225,000	3.768%	231,550	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%	236,819	12/13/18	12/01/22	0.27%	3.276%		228,938
Subtotal		\$7,775,000		\$8,265,992			9.88%	1.772%		\$8,332,402
Certificates of Deposit										
Allegiance BK Houston, TX		\$ 250,000	2.200%	\$ 257,845	10/26/17	11/03/22	0.30%	2.200%		\$ 250,000
Ally Bk Midvale Utah - Death Put		250,000	2.500%	256,638	05/28/19	06/06/22	0.30%	2.500%		250,000
American Express Centurion Salt Lake City, UT		72,000	3.593%	74,187	09/11/17	09/06/22	0.09%	2.340%		72,252
American Express Centurion Salt Lake City, UT		177,000	3.599%	182,434	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%	250,308	11/12/20	11/17/22	0.30%	0.200%		250,000
BMO Harris Bank 0.55% 7/29/2024		250,000	0.550%	246,525	07/28/20	07/29/24	0.30%	0.550%	10/29/20	250,000
BMO Harris Bank 0.3% 8/28/2023		250,000	3.000%	247,293	08/12/20	08/28/23	0.30%	0.300%		250,000
BMW BK N Amer Salt Lake City, UT		250,000	1.800%	256,860	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%	268,458	09/15/20	05/30/24	0.32%	0.500%		269,721
Capital One NA Mclean, VA		74,000	3.389%	76,293	09/19/17	09/27/22	0.09%	2.300%		74,000
Citibank NA Sioux Falls SD		250,000	3.550%	271,440	12/10/19	11/24/23	0.31%	1.943%		265,225
Comenity Capital Bk Draper UT		250,000	2.700%	268,975	04/27/20	06/14/24	0.32%	1.068%		266,420
Discover BK - 3.50%, 11/07/2025		160,000	3.500%	179,800	02/01/21	11/07/21	0.27%	0.524%		182,386
Enerbank USA Salt Lake City UT		225,000	1.100%	231,001	04/17/20	03/13/25	0.26%	1.306%		222,806
First National Bank Albany TX 0.2% 7/25/22		200,000	0.200%	200,248	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%	258,128	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%	269,745	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%	240,928	09/29/20	08/16/24	0.29%	0.506%		241,790
Magnolia Bk Inc KY - .40%, 04/30/2025		300,000	0.400%	299,622	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%	124,941	12/18/20	12/30/22	0.15%	0.100%		125,000
Merrick Bank, South Jordan, UT		223,000	3.182%	224,962	10/03/17	10/12/21	0.26%	2.000%		223,000
MID MO Bk Springfield MO		250,000	0.900%	254,725	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%	263,110	09/29/20	12/06/22	0.32%	0.267%		267,061
Morgan Stanley Bank 3.2% 5/24/2023		125,000	3.200%	132,849	12/18/20	05/24/23	0.16%	0.353%		133,614
Morgan Stanley PVT Bank Pur NY - 3.55% 11/24/23		240,000	3.550%	260,582	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%	250,118	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%	135,165	12/09/20	12/12/22	0.16%	0.200%		135,000
Sallie Mae Bk Slr Lake City Ut		250,000	2.500%	256,410	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%	267,175	03/10/20	09/25/23	0.32%	1.102%		268,571
Synchrony Bank 3.3% 2/28/2024		255,000	3.300%	275,655	07/07/20	02/28/24	0.33%	0.592%		279,842
Synchrony Bank 3.3% 1/24/2024		250,000	3.300%	269,618	07/28/20	01/24/24	0.32%	0.568%		273,563
Synchrony Bank - 3.2%, 5/18/2023		250,000	3.200%	265,580	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%	250,178	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%	250,063	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%	170,097	02/01/21	02/12/25	0.20%	0.500%	05/12/21	170,000
Total		\$7,706,000		\$7,987,951			9.43%	0.973%		\$7,955,154
Grand Total				\$ 84,331,525				0.692%		\$ 84,340,294

(1) Portfolio details are based on available third-party statements as of 04/30/21

**Alameda Municipal Power
Supplemental Schedule
Sources of Investments & Investment Portfolio
April 30, 2021**

SOURCES FOR INVESTMENTS

	<u>Account</u>	
<u>Operating Funds</u>		\$18,601,818
<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	9,872
<u>Reserves For Special Purposes</u>		
Insurance Reserve Special Fund	10 2107	1,200,000
Underground Fund Carryforward 03/31/2021	10 2111	\$ 13,070,350
Fiscal Year (FY) 2021 - April, 2021 Undergrounding Funding	10 2111	104,583
Underground Special Fund Used in April, 2020 - FY 2021	10 2111	(11,805)
Net - Underground Fund Available (Deficiency)		13,163,128
Renewable Energy Credits Net Revenue Reserve	10 2113	18,841,157
Cap & Trade Net Revenue Reserve	10 2114	2,467,538
Low Carbon Fuel Standards Revenue Reserve	10 2115	2,605,847
Total Sources For Investments		\$84,340,294

