

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 May 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 \$84,395,282. The current market value of the portfolio totaled \$84,378,131. 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 5 basis points from 0.34 percent on April 30, 2021, to 0.29 percent on May 29, 2021. The rate on the Secured Overnight Financial Rate (SOFR) remained at 0.01 percent on May 31, 2021, as was on April 30, 2021. The rate on Local Agency Investment Fund (LAIF) decreased 2 basis points from 0.34 percent on April 30, 2021, to 0.32 percent on May 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
May 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	\$57,058,282	\$57,058,282	\$0	67.61%	0.339%
U.S. Government Agencies	2,330,523	2,314,875	15,647	2.74%	0.600%
U.S. Government Bonds	484,435	491,688	-7,253	0.58%	4.903%
Cash & Money Market	42,965	42,965	0	0.05%	0.350%
Municipal Bonds	8,262,011	8,332,402	-70,391	9.87%	1.772%
Corporate Fixed Income	8,132,797	8,118,211	14,586	9.62%	1.557%
Certificates of Deposit(s)	<u>8,067,119</u>	<u>8,036,859</u>	<u>30,260</u>	<u>9.52%</u>	<u>0.955%</u>
Total Investment Portfolio and Weighted					
Average Return	<u>\$84,378,131</u>	<u>\$84,395,282</u>	<u>-\$17,151</u>	<u>100.00%</u>	<u>0.689%</u>

Fiscal Year (FY) 2021 Budgeted Interest Income	\$1,225,000
FY2021 Year-to-date Interest Income Estimated	\$847,591
Percent of Interest Received To Date	69.2%

	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
May 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
Local Agency Investment Fund (LAIF)	LAIF		0.339%	\$ 57,058,282	05/01/21	05/31/21	67.61%	0.339%	
Cash & Money Market Funds		\$ 42,965	0.350%	\$ 42,965	05/01/21	05/31/21	0.05%	0.350%	
	Subtotal	\$42,965		\$42,965					
U.S. Government Treasuries & Agencies									
Federal Agric Mtg Corp Mnts B - 2.500%, 1/30/2023	N/A	\$ 250,000	2.500%	\$ 259,690	09/03/19	01/30/23	0.31%	1.390%	
Federal Farm Cr Bks	AA+	250,000	0.290%	249,828	11/02/20	11/02/23	0.30%	0.290%	11/02/21
Federal Home Loan Banks	N/A	300,000	0.319%	300,276	03/19/21	10/28/21	0.36%	-0.119%	
Federal Natl Mtg Assn	AA+	300,000	0.375%	296,610	11/02/20	08/25/25	0.35%	0.423%	
Federal Natl Mtg Assn		100,000	0.375%	98,870	04/20/21	08/25/25	0.12%	0.535%	
FNMA DEB-CPN 0.00% 1/5/2026	N/R	300,000	0.000%	289,020	05/18/21	01/05/26	0.34%	0.740%	
Tenn Val Auth Cpn Strip - 05/01/2024	N/A	350,000	0.000%	342,734	09/29/20	05/01/24	0.41%	0.225%	
US Treasury Strip 8/15/2024	N/R	500,000	0.000%	493,495	10/08/19	08/15/24	0.56%	1.314%	
	Subtotal	\$500,000		\$2,330,523			2.74%	0.600%	
U.S. Government Bonds									
US Department of Housing & Urban Development 5.660%, 08/01/23	-	\$ 480,000	5.660%	\$ 484,435	-	08/01/23	0.58%	4.903%	02/01/20
		\$480,000		\$484,435			0.58%	4.903%	
Corporate Bonds									
Alabama Pwr Co - 2.80%, 04/01/2025	A	\$ 250,000	2.800%	\$ 264,423	06/26/20	04/01/25	0.32%	1.050%	01/01/25
Alibaba Group Hldg Ltd 2.800%, 06/06/2023	A+	250,000	2.800%	260,700	01/24/20	06/06/23	0.31%	1.816%	05/06/23
Alibaba Group Holding - 3.600%, 11/28/2024	A+	285,000	3.600%	309,710	10/14/20	11/28/24	0.37%	0.986%	08/28/24
Amazon Com Inc - 3.80%, 12/05/2024	AA-	200,000	3.800%	221,118	11/09/20	12/05/24	0.27%	0.632%	09/05/24
Apple Inc. 2.700%, 05/13/2022	AA+	300,000	2.700%	307,071	11/16/17	05/13/22	0.36%	2.367%	
Apple Inc. 3.000%, 02/09/2017	AA+	250,000	3.000%	266,625	10/14/20	02/09/24	0.32%	0.422%	12/09/23
Banco Santander S.A. 2.706%, 06/27/24	A	200,000	2.706%	211,784	09/17/19	06/27/24	0.24%	2.396%	
Bank New York Mellon Corp 3.45%, 08/11/2023	A	250,000	3.450%	267,538	09/17/19	08/11/23	0.31%	2.042%	
Barclays Bank PLC 2.3025% 6/19/2023	A	250,000	2.303%	265,250	02/18/20	06/19/23	0.31%	0.991%	
Barclays Bank Plc - 1.20%, 1/24/2024	A	250,000	1.200%	249,070	08/08/20	01/24/24	0.30%	0.949%	07/24/21
Bristol-Myers Sqibb Co 2.000%, 8/1/2022	A+	250,000	2.000%	255,250	12/06/17	08/01/22	0.29%	2.295%	
Canadian Imp Bk Comm - 0.909, 09/13/2023	A+	250,000	0.909%	253,253	11/02/20	09/13/23	0.30%	0.219%	
Capital Impact Partners 3.2% 3/15/2024	A	253,000	3.200%	263,897	12/05/19	03/15/24	0.31%	2.406%	
Credit Suisse New York 3.625% 9/9/2024	A+	250,000	3.625%	273,273	12/05/19	09/09/24	0.32%	2.141%	
Credit Suisse New York 3.625% 9/9/2024	A+	300,000	3.625%	327,927	04/09/21	09/09/24	0.39%	0.853%	
Florida Power LT Co	A+	200,000	3.250%	214,094	03/15/21	06/01/24	0.26%	0.841%	
International Business Machs Sr Gbl NT2 2.500%, 1/27/2022	A	75,000	2.500%	76,147	11/14/18	01/27/22	0.09%	3.338%	
International Business Machs 3.625%, 02/12/2024	A	175,000	3.625%	189,753	03/10/20	02/12/24	0.22%	1.393%	
Local Initiatives Support 1.0% 11/15/2025	AA-	500,000	1.000%	490,195	11/23/20	11/15/25	0.59%	1.000%	
Local Initiatives Support Corp 1.250% 03/15/26	AA-	500,000	1.250%	499,165	03/22/21	03/15/26	0.59%	1.250%	
Midamerican Energy Co 3.700% 9/15/23	A+	250,000	3.700%	266,383	02/18/20	09/15/23	0.32%	1.718%	06/15/23
Public Storage 2.370%, 9/15/2022	A	250,000	2.370%	256,268	12/06/17	09/15/22	0.29%	2.506%	08/15/22
Royal Bank of Canada 2.550% 7/16/24	A	250,000	2.550%	264,965	11/27/19	07/16/24	0.30%	2.075%	
Schlumberger Invt Sa - 3.65% 12/1/2023	A	250,000	3.650%	267,903	09/13/19	12/01/23	0.31%	2.301%	09/01/23
Schlumberger Invt Sa - 3.65% 12/1/2023	A	250,000	3.650%	267,903	09/08/20	12/01/23	0.32%	2.301%	09/01/23
Shell International Fin BV 3.400% 8/12/2023	AA-	250,000	3.400%	267,163	02/12/20	08/12/23	0.31%	1.585%	
Southern CA Gas 3.2% 6/15/2025	A+	250,000	3.200%	270,460	11/09/20	06/15/25	0.33%	0.826%	
Sumitomo Mitsui Banking Corp 3.650%, 07/23/2025	A	250,000	3.650%	275,535	09/10/20	07/23/25	0.34%	0.856%	
Suntrust Bank 3.00% 2/2/2023	A	250,000	3.000%	260,818	12/10/19	02/02/23	0.31%	1.947%	01/02/23
Toyota Motor Credit Corp - 3.35% 01/08/24	A+	250,000	3.350%	269,163	05/19/20	01/08/24	0.32%	1.214%	
	Subtotal	\$7,738,000		\$8,132,797			9.62%	1.557%	
Municipal Bonds									
Bay Area Toll Auth Calif Toll - 2.254%, 04/01/2024	AA	\$ 445,000	2.254%	\$ 466,218	10/21/20	04/01/24	0.56%	0.593%	
Brick Twp N J - 4.000%, 11/15/2023	-	250,000	4.000%	271,215	08/19/19	11/15/23	0.31%	2.469%	
California St - GO High Speed PA 2017A 2.367%, 04/01/2022	AA-	250,000	2.367%	254,660	03/04/20	04/01/22	0.31%	0.860%	
Clark Cnty Nev Sch Dist 5.51%, 6/15/2024	A+	235,000	5.510%	256,319	08/19/19	06/15/24	0.31%	2.717%	
Clark Cnty Nev Sch Dist - 5.51% 6/15/2024	A+	225,000	5.510%	245,412	07/11/19	06/15/24	0.30%	2.717%	
Colony Tex Loc Dev Corp 3.366% 10/01/2023	AA+	250,000	3.366%	266,905	09/24/20	10/01/23	0.32%	0.847%	
Cuyahoga Cnty Ohio Ctfv Partn - 5.00%, 12/01/2023	AA-	335,000	5.000%	358,685	08/25/20	12/01/23	0.45%	0.890%	
Fort WorthTX SPL Tax Rev 5% 3/1/2024	-	250,000	5.000%	279,365	07/10/20	03/01/24	0.34%	1.054%	
Garfield Cnty 6%, 09/01/2024	A	250,000	6.000%	276,953	01/14/20	09/01/24	0.34%	2.927%	09/01/21
Greensboro N C LTD Oblig Tax Bds 2018 - 3.074%, 2/1/2024	AA+	250,000	3.074%	264,573	08/22/19	02/01/24	0.31%	1.824%	
Hillsborough Cnty FL Sch Brd 1.815%, 07/01/2024	AA-	155,000	1.815%	160,875	03/08/21	07/01/24	0.19%	0.711%	
Laurel Cnty KY Judicial Ctr PU 5%, 3/1/2025	-	200,000	5.000%	232,452	04/17/20	03/01/25	0.27%	1.624%	
Louisiana St Citizens Ppty Ins Corp Assmt Rev -2.64%, 06/01/2024	AA	225,000	2.640%	238,158	09/03/19	06/01/24	0.28%	1.666%	
Louisiana St Univ & Agric & Mechanical College Brd 5%, 07/01/2024	n/a	250,000	5.000%	284,918	08/25/20	07/01/24	0.34%	0.857%	
Massachusetts St Hsg Fin Agy - 3.300%, 06/01/2024	AA	205,000	3.300%	218,983	03/19/20	06/01/24	0.25%	2.600%	
New Yrok City Fin Auth Revenue 4.867% 8/1/2024	AAA	225,000	4.867%	254,072	12/18/20	08/01/24	0.31%	0.643%	
New York ST Dorm Auth St Pers 4.992%, 3/15/2022	AA+	225,000	4.992%	233,208	02/12/19	03/15/22	0.28%	2.763%	

**Alameda Municipal Power
DETAIL OF INVESTMENT PORTFOLIO
May 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
Oneida CNTY NY Pub Impt BDS 6.500%, 04/15/2023	AA	115,000	6.500%	125,908	11/28/18	04/15/23	0.15%	3.665%	
Pasadena Calif Pension Oblig 3.34%, 5/1/2024	AAA	250,000	3.340%	271,690	08/22/19	05/01/24	0.32%	1.840%	
Pennsylvania Hsg Fin Agy Single Family Mtg Rev 2.875% 10/1/2024	AA+	400,000	2.875%	425,644	04/20/21	10/01/24	0.51%	0.873%	
Plum Boro PA Sch Dist GO Bds B 2.976%, 09/15/2021	AA	200,000	2.976%	201,562	02/05/19	09/15/21	0.24%	2.800%	
Portl & Ore Pension Oblg Rev 7.701%, 06/01/2022	n/a	160,000	7.701%	168,210	02/20/19	06/01/22	0.21%	3.859%	
Royse City Tex - 3%, 08/15/2022	AA	250,000	3.000%	258,418	09/24/20	08/15/22	0.31%	0.350%	
Rutgers St Univ NJ - 2.161%, 05/01/2024	A+	250,000	2.161%	260,458	10/23/20	05/01/24	0.31%	1.080%	
Sacramento CA Transient Occupancy Tax 3.574% 6/1/2022	-	250,000	3.574%	254,530	07/31/20	06/01/22	0.30%	1.965%	
St. Louis Cnty Mo Spl Oblig	AA	150,000	1.000%	151,337	03/08/21	12/01/25	0.18%	0.881%	
Stockton CA Redevel Agy - 2.375%, 09/01/2022	AA	250,000	2.375%	254,910	10/23/20	09/01/22	0.31%	0.474%	
University Alaska Univ Revs - 4%, 10/1/2023	A+	225,000	4.000%	243,131	09/03/19	10/01/23	0.29%	1.436%	
W Covina CA Pub Fin Auth 2.168% 8/1/2024	A+	100,000	2.168%	103,251	07/24/20	08/01/24	0.12%	2.168%	
W Covina CA Pub Fin Auth 2.318% 8/1/2025	A+	250,000	5.000%	259,403	08/03/20	08/01/25	0.30%	1.750%	
Washington Fed Hwy Grrt Anticrev - Sr 520 Corridor Prog 5%, 09/01/2021	AA	250,000	5.000%	253,100	03/12/20	09/01/21	0.31%	1.148%	
West Covina Calif Pub Fing Auth Lease Rev 3.768%, 05/01/2022	A+	225,000	3.768%	231,104	12/13/18	05/01/22	0.27%	3.139%	
Yuba Cnty Calif Ctf's Partn - Clean Renew Energy Proj 3.750%, 12/01/2022	AA	225,000	3.750%	236,390	12/13/18	12/01/22	0.27%	3.276%	
Subtotal		\$7,775,000		\$8,262,011			9.87%	1.772%	
Certificates of Deposit									
Allegiance BK Houston, TX		\$ 250,000	2.200%	\$ 257,533	10/26/17	11/03/22	0.30%	2.200%	
Ally Bk Midvale Utah - Death Put		250,000	2.500%	256,190	05/28/19	06/06/22	0.30%	2.500%	
American Express Centurion Salt Lake City, UT		72,000	3.593%	74,088	09/11/17	09/06/22	0.09%	2.340%	
American Express Centurion Salt Lake City, UT		177,000	3.599%	182,193	09/08/17	09/12/22	0.21%	2.400%	
Bank Hapoalim BM NY 0.2% 11/17/2022		250,000	0.200%	250,378	11/12/20	11/17/22	0.30%	0.200%	
BMO Harris Bank 0.55% 7/29/2024		250,000	0.550%	246,950	07/28/20	07/29/24	0.30%	0.550%	10/29/20
BMO Harris Bank 0.3% 8/28/2023		250,000	3.000%	247,670	08/12/20	08/28/23	0.30%	0.300%	
BMW BK N Amer Salt Lake City, UT		250,000	1.800%	256,638	12/17/19	12/20/22	0.30%	1.800%	
Capital One Bank (Usa) Nat 2.650%, 05/30/2024		250,000	2.650%	268,118	09/15/20	05/30/24	0.32%	0.500%	
Capital One NA Mclean, VA		74,000	3.389%	76,184	09/19/17	09/27/22	0.09%	2.300%	
Citibank NA Sioux Falls SD		250,000	3.550%	271,045	12/10/19	11/24/23	0.31%	1.943%	
Comenity Capital Bk Draper UT		250,000	2.700%	268,670	04/27/20	06/14/24	0.32%	1.068%	
Discover Bank Greenwood 3.25% 6/18/2024		75,000	3.250%	81,512	05/18/21	06/18/24	0.10%	0.333%	
Discover BK - 3.50%, 11/07/2025		160,000	3.500%	180,163	02/01/21	11/07/21	0.22%	0.524%	
Enerbank USA Salt Lake City UT		225,000	1.100%	231,606	04/17/20	03/13/25	0.26%	1.306%	
First National Bank Albany TX 0.2% 7/25/22		200,000	0.200%	200,262	07/07/20	07/25/22	0.24%	0.200%	
Flagstar Bk Fsb Troy Mich - 1.25% 04/30/25		250,000	1.250%	258,918	05/12/20	04/30/25	0.30%	0.991%	
Goldman Sachs Bk Usa - 3.3%, 8/21/2024		250,000	3.300%	269,315	08/12/20	01/31/24	0.33%	0.402%	
Goldman Sachs Bk Usa - 2.45%, 08/16/24		225,000	2.450%	240,809	09/29/20	08/16/24	0.29%	0.506%	
Magnolia Bk Inc KY - .40%, 04/30/2025		300,000	0.400%	300,102	10/14/20	04/30/25	0.36%	0.400%	
Marlin Business Bank Salt Lake 0.1% 12/30/2022		125,000	0.100%	124,998	12/18/20	12/30/22	0.15%	0.100%	
Merrick Bank, South Jordan, UT		223,000	3.182%	224,637	10/03/17	10/12/21	0.26%	2.000%	
MID MO Bk Springfield MO		250,000	0.900%	255,470	04/27/20	03/25/25	0.30%	0.832%	
Morgan Stanley Bk N A - 3.4%, 12/06/2022		250,000	3.400%	262,570	09/29/20	12/06/22	0.32%	0.267%	
Morgan Stanley Bank 3.2% 5/24/2023		125,000	3.200%	132,703	12/18/20	05/24/23	0.16%	0.353%	
Morgan Stanley PVT Bank Pur NY - 3.55% 11/24/23		240,000	3.550%	260,203	05/29/20	11/24/23	0.31%	0.003%	
New York Community Bank - 0.150%, 11/09/2022		250,000	0.150%	250,193	10/27/20	11/09/22	0.30%	0.150%	
New York Community Bank 0.2% 12/12/22		135,000	0.200%	135,208	12/09/20	12/12/22	0.16%	0.200%	
Sallie Mae Bk Sit Lake City Ut		250,000	2.500%	256,030	05/20/19	05/23/22	0.30%	2.500%	
State Bk India New York N Y - 3.25%, 9/25/2023		250,000	3.250%	266,805	03/10/20	09/25/23	0.32%	1.102%	
Synchrony Bank 3.3% 2/28/2024		255,000	3.300%	275,204	07/07/20	02/28/24	0.33%	0.592%	
Synchrony Bank 3.3% 1/24/2024		250,000	3.300%	269,190	07/28/20	01/24/24	0.32%	0.568%	
Synchrony Bank - 3.2%, 5/18/2023		250,000	3.200%	265,280	03/04/20	05/18/23	0.32%	1.295%	
Texas Exchange Bank SSB 1.9%, 02/02/2024		250,000	0.700%	250,190	05/26/20	06/07/24	0.30%	0.700%	09/08/20
Texas Exchange BK Crowley 0.45%, 08/21/2024		250,000	45.000%	250,068	08/12/20	08/21/24	0.30%	0.450%	11/21/20
Texas Exchange BK SSB Crowley 0.5%, 02/12/2025		170,000	0.500%	170,031	02/01/21	02/12/25	0.20%	0.500%	05/12/21
Total		\$7,781,000		\$8,067,119			9.52%	0.955%	
Grand Total				\$ 84,378,131				0.689%	

(1) Portfolio details are based on available third-party statements as of 05/31/21

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

SOURCES FOR INVESTMENTS

	<u>Account</u>	
<u>Operating Funds</u>		\$18,780,481
<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	10,629
<u>Reserves For Special Purposes</u>		
Insurance Reserve Special Fund	10 2107	1,200,000
Underground Fund Carryforward 04/30/2021	10 2111	\$ 13,163,128
Fiscal Year (FY) 2021 - May, 2021 Undergrounding Funding	10 2111	104,583
Underground Special Fund Used in May, 2021 - FY 2021	10 2111	(16,261)
Net - Underground Fund Available (Deficiency)		13,251,450
Renewable Energy Credits Net Revenue Reserve	10 2113	18,789,697
Cap & Trade Net Revenue Reserve	10 2114	2,327,444
Low Carbon Fuel Standards Revenue Reserve	10 2115	2,584,647
Total Sources For Investments		\$84,395,282

