

To: Honorable Public Utilities Board

Submitted by: / S /
Teri Dean Alderson
AGM -Administration

From: Charlene Leu
Financial Analyst

Approved by: / S /
Tim Haines
General Manager

Subject: Treasurer's Report for the Month Ending November 2025

RECOMMENDATION

For information only, 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. 5214. 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 \$110,731,193. The current market value of the portfolio totals \$110,998,698. 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 3.916 percent.

Interest Rates

During the period, the rate on 3-Years US Treasury Bills decreased 9 basis points from 3.581 percent on October 31, 2025 to 3.493 percent on November 30, 2025. The rate on the Secured Overnight Financial Rate (SOFR) decreased 10 basis points from 4.22 percent on October 31, 2025 and 4.12 percent on November 30, 2025. The rate on Local Agency Investment Fund (LAIF) decreased 5 basis points from 4.15 percent on October 31, 2025 to 4.096 percent on November 30, 2025.

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, 2025

	<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	\$72,887,002	\$72,887,002	\$0	65.82%	4.096%
U.S. Government Agencies	19,963,623	19,748,906	214,718	17.83%	3.708%
U.S. Government Bonds	0	0	0	0.00%	0.000%
Cash & Money Market	82,009	82,009	0	0.07%	0.010%
Municipal Bonds	7,789,014	7,664,779	124,235	6.92%	3.846%
Corporate Fixed Income	6,359,120	6,426,988	(67,868)	5.80%	2.813%
Certificates of Deposit(s)	<u>3,917,929</u>	<u>3,921,509</u>	<u>(3,580)</u>	<u>3.54%</u>	<u>3.637%</u>
 Total Investment Portfolio and Weighted Average Return	 <u>\$110,998,698</u>	 <u>\$110,731,193</u>	 <u>\$267,505</u>	 <u>100.00%</u>	 <u>3.916%</u>

Fiscal Year (FY) 2026 Budgeted Interest Income	\$2,250,000
FY2026 Year-to-date Interest Income Estimated	\$1,146,163
Percent of Interest Received To Date	50.9%

	Actual	Budgeted
FY 2025 Interest Income	\$3,866,039	\$1,250,000
FY 2024 Interest Income	\$3,482,735	\$1,125,000
FY 2023 Interest Income	\$2,181,183	\$1,125,000
FY 2022 Interest Income	\$913,447	\$1,125,000
FY 2021 Interest Income	\$986,505	\$1,225,000

DETAIL OF INVESTMENT PORTFOLIO
November 30, 2025

Alameda Municipal Power

Investment CUSIP	Investment Description	Custodian / S&P Rating	Par Value	Coupon Rate	Current Market Value	Date of Investment	Date of Maturity	Yrs	% of Portfolio	Yield to Maturity	Call Date	Book Value Purchase Price
	Local Agency Investment Fund (LAIF)	LAIF	72,887,002		72,887,002.42	11/01/25	11/30/25	30	65.66%	4.096%		72,887,002.42
	Cash & Money Market Funds		\$ 82,009		82,008.61	11/01/25	11/30/25	30	0.07%	0.010%		82,008.61
	Subtotal		\$82,009		82,008.61	Subtotal	n					82,008.61

U.S. Government Treasuries & Agencies

3133EMPU0	FEDERAL FARM CR BKS 0.5% 2/4/2026	AA+	500,000	0.500%	496,875.00	06/13/25	02/04/26		0.45%	0.500%		488,823.16
3133EMT36	FEDERAL FARM CR BKS 0.87% 4/15/2026	AA+	400,000	0.870%	395,480.00	12/13/24	04/15/26		0.36%	4.098%		383,259.59
3133ETL39	FEDERAL FARM CR BKS 3.87% 10/23/2028	AA+	400,000	3.870%	399,732.00	11/06/25	10/23/28		0.36%	3.870%	4/23/26	400,000.00
3133ER5H0	FEDERAL FARM CR BKS 4.7% 3/5/2029	AA+	300,000	4.700%	300,558.00	11/21/25	03/05/29		0.27%	4.507%	3/5/26	301,761.87
3133ER5H0	FEDERAL FARM CR BKS 4.7% 3/5/2029	AA+	500,000	4.700%	500,930.00	11/26/25	03/05/29		0.45%	4.476%	3/5/26	503,385.00
3133ENJ35	FEDERAL FARM CR BKS 3.32% 2/25/2026	AA+	150,000	3.320%	149,773.50	12/23/24	02/25/26		0.13%	4.126%		148,622.55
3134GWBN5	FEDERAL HOME LN MTG CORP 0.8% 7/30/2026		400,000	0.800%	392,380.00	12/13/24	07/30/26		0.35%	4.120%	01/30/26	379,158.52
3134GXEX9	Federal Home Ln Mtg Corp 3.15%, 12/29/25	AA+	400,000	3.150%	399,744.00	06/29/22	12/29/25		0.36%	3.377%		397,000.00
3134HA6A6	FEDERAL HOME LN MTG CORP 4.55% 2/11/2028	AA+	500,000	4.550%	499,875.00	11/26/25	02/11/28		0.45%	4.270%	2/11/26	502,888.35
3130AKXX9	FEDERAL HOME LOAN BANKS 0.5% 2/25/2026	AA+	500,000	0.500%	496,015.00	07/03/25	02/25/26		0.45%	4.326%		488,936.09
3130AKJW7	FEDERAL HOME LOAN BANKS 0.6% 12/15/2025	AA+	500,000	0.600%	499,185.00	03/14/25	12/15/25		0.45%	3.989%		487,493.51
3130B1AJ6	FEDERAL HOME LOAN BANKS 5% 5/1/2026	AA+	250,000	5.000%	251,232.50	09/12/25	05/01/26		0.23%	3.617%		252,161.73
3130ARWT4	FEDERAL HOME LOAN BANKS 3.75% 11/16/2027	AA+	150,000	3.750%	149,632.50	11/04/25	11/16/27		0.13%	3.734%	5/16/26	150,045.00
3130B7LS1	FEDERAL HOME LOAN BANKS 4.2% 8/18/2028	AA+	300,000	4.200%	300,087.00	11/18/25	08/18/28		0.27%	4.105%	2/18/26	300,738.05
3130B7ZG8	FEDERAL HOME LOAN BANKS 4.5% 7/7/2028	AA+	300,000	4.500%	299,901.00	11/17/25	07/07/28		0.27%	4.392%	1/7/26	300,795.06
3130B4AJ7	FEDERAL HOME LOAN BANKS 4.62% 12/26/2028	AA+	300,000	4.620%	299,742.00	10/06/25	12/26/28		0.27%	4.510%	12/26/25	300,963.10
3130B8HB1	FEDERAL HOME LOAN BANKS 3.75% 11/5/2026		500,000	3.750%	499,310.00	11/05/25	11/05/26		0.45%	3.699%	2/5/26	500,250.00
31359YCT2	FNMA DEB-CPN 0.00% 1/15/2026		300,000	0.000%	298,548.00	05/18/21	01/05/26		0.27%	0.735%		289,926.00
31359YCT2	FNMA DEB-CPN 0.00% 1/15/2026		100,000	0.000%	99,516.00	06/02/21	01/15/26		0.09%	0.690%		96,874.00
31364EAD6	Federal Natl Mtg Assn-MTG		165,000	0.000%	161,863.35	06/02/22	05/29/26		0.15%	2.798%		147,679.95
3136GAPD5	FEDERAL NATL MTG ASSN 4.25% 08/25/2028	AA+	400,000	4.250%	399,816.00	08/26/25	08/25/28		0.36%	4.189%	2/25/26	400,680.00
3135G06Q1	FEDERAL NATL MTG ASSN 0.64% 12/30/2025	AA+	250,000	0.640%	249,337.50	07/03/25	12/30/25		0.22%	4.043%		245,898.97
912797SE8	UNITED STATES TREAS BILLS 0.000 01/06/26		500,000	0.000%	498,100.00	09/12/25	01/06/26		0.45%	3.735%		494,155.28
912797RH2	UNITED STATES TREAS BILLS 0.000 01/08/26		500,000	0.000%	497,995.00	07/18/25	01/08/26		0.45%	4.029%		490,664.17
912797SF5	UNITED STATES TREAS BILLS 0.000 01/13/26		500,000	0.000%	497,745.00	09/30/25	01/13/26		0.45%	3.691%		494,774.79
912797RJ8	UNITED STATES TREAS BILLS 0.000 01/15/26		500,000	0.000%	497,630.00	07/29/25	01/15/26		0.45%	4.078%		490,772.22
912797SG3	UNITED STATES TREAS BILLS 0.000 01/20/26		500,000	0.000%	497,360.00	09/30/25	01/20/26		0.45%	3.705%		494,403.11
912797PD3	UNITED STATES TREAS BILLS 0.000 01/22/26		500,000	0.000%	497,270.00	01/30/25	01/22/26		0.45%	4.033%		480,855.08
912797RL3	UNITED STATES TREAS BILLS 0.000 02/05/26		500,000	0.000%	496,565.00	08/08/25	02/05/26		0.45%	3.929%		490,524.89
912797SQ1	UNITED STATES TREAS BILLS 0.000 02/10/26		500,000	0.000%	496,355.00	10/21/25	02/10/26		0.45%	3.683%		494,485.56
912797RT6	UNITED STATES TREAS BILLS 0.000 02/12/26		500,000	0.000%	496,255.00	08/18/25	02/12/26		0.45%	3.907%		490,733.06
912797SR9	UNITED STATES TREAS BILLS 0.000 02/17/26		500,000	0.000%	496,005.00	10/24/25	02/17/26		0.45%	3.658%		494,324.44
912797PM3	UNITED STATES TREAS BILLS 0.000 02/19/26		500,000	0.000%	495,880.00	02/28/25	02/19/26		0.45%	4.009%		481,018.89
912797SS7	UNITED STATES TREAS BILLS 0.000 02/24/26		500,000	0.000%	495,650.00	10/31/25	02/24/26		0.45%	3.639%		494,303.50
912797ST5	UNITED STATES TREAS BILLS 0.000 03/03/26		500,000	0.000%	495,275.00	11/06/25	03/03/26		0.45%	3.584%		494,243.25
912797TA5	UNITED STATES TREAS BILLS 0.000 03/24/26		500,000	0.000%	494,165.00	11/28/25	03/24/26		0.45%	3.563%		494,324.44
912797SC2	UNITED STATES TREAS BILLS 0.000 03/26/26		500,000	0.000%	494,080.00	10/06/25	03/26/26		0.45%	3.630%		491,574.38
912797SM0	UNITED STATES TREAS BILLS 0.000 04/23/26		500,000	0.000%	492,720.00	10/30/25	04/23/26		0.44%	3.582%		491,539.24
912797SP3	UNITED STATES TREAS BILLS 0.000 05/07/26		500,000	0.000%	492,020.00	11/07/25	05/07/26		0.44%	3.597%		491,166.76
912797RR0	UNITED STATES TREAS NTS 0.000 12/02/25		500,000	0.000%	499,945.00	08/06/25	12/02/25		0.45%	3.971%		493,683.00
912797QS9	UNITED STATES TREAS NTS 0.000 12/04/25		500,000	0.000%	499,840.00	06/06/25	12/04/25		0.45%	4.067%		490,142.78
912797RW9	UNITED STATES TREAS NTS 0.000 12/09/25		500,000	0.000%	499,570.00	08/18/25	12/09/25		0.45%	3.900%		494,059.67
912797QY6	UNITED STATES TREAS NTS 0.000 12/11/25		500,000	0.000%	499,455.00	06/13/25	12/11/25		0.45%	4.067%		490,142.78
912797RY5	UNITED STATES TREAS NTS 0.000 12/23/25		500,000	0.000%	498,810.00	08/29/25	12/23/25		0.45%	3.915%		493,876.56
912797NU7	UNITED STATES TREAS NTS 0.000 12/26/25		500,000	0.000%	498,650.00	01/24/25	12/26/25		0.45%	4.035%		481,912.67
912797RZ2	UNITED STATES TREAS NTS 0.000 12/30/25		500,000	0.000%	498,440.00	09/04/25	12/30/25		0.45%	4.049%		493,560.13
912797RA7	UNITED STATES TREAS NTS 0.000 1/2/2026		500,000	0.000%	498,310.00	07/07/25	01/02/26		0.45%	4.059%		490,324.35

DETAIL OF INVESTMENT PORTFOLIO
November 30, 2025

Alameda Municipal Power	Investment CUSIP	Investment Description	Custodian / S&P Rating	Par Value	Coupon Rate	Current Market Value	Date of Investment	Date of Maturity	Yts	% of Portfolio	Yield to Maturity	Call Date	Book Value Purchase Price
			Subtotal	\$20,065,000		19,963,623.35	Subtotal			9.83%	3.708%		19,748,905.50
		U.S. Government Bonds				0.00						0	0.00
						0.00					0.000%		0.00
		Corporate Bonds											
06368G2A4		Bank of Montreal 1.5% 10/29/2026		200,000	1.500%	192,560.00	10/27/21	10/29/26		0.17%	1.500%	1/29/26	200,000.00
06428CAA2		BANK OF AMERICA NA 5.526% 8/18/2026	A+	250,000	5.526%	252,357.50	11/04/25	08/18/26		0.23%	3.776%	7/17/26	253,382.50
06748XLS8		Barclays Bank PLC 4.35% 08/26/27	A+	550,000	4.350%	545,050.00	08/30/22	08/26/27		0.49%	4.350%	2/26/26	550,000.00
14020ADM3		Capital Impact Partners 3.9% 5/15/27	A+	500,000	3.900%	488,490.00	05/09/22	05/15/27		0.44%	3.900%		500,000.00
31424WP97		FEDERAL AGRIC MT CORP 4.2% 2/18/2027		500,000	4.200%	500,135.00	09/30/25	02/18/27		0.45%	4.051%	2/18/26	500,990.00
341081GR2		Florida PWR 4.45% 5/15/2026	A	200,000	4.450%	200,248.00	06/04/24	05/15/26		0.18%	4.938%	4/15/26	198,204.00
341081FM4		Florida Power LT Co 3.12%, 12/01/25	A+	264,000	3.125%	264,000.00	12/29/21	12/01/25		0.24%	1.419%		281,218.08
375558BF9		GILEAD SCIENCES INC 3.65% 3/1/2026	A-	250,000	3.650%	249,690.00	09/16/25	03/01/26		0.22%	3.702%	12/1/25	249,935.00
442851AQ4		HOWARD UNIV 2.291% 10/1/2026	AA	250,000	2.291%	245,515.00	07/12/22	10/01/26		0.22%	4.063%		232,977.50
459200JZ5		INTERNATIONAL BUSINESS MACHS 3.3% 5/15/2026	A-	250,000	3.300%	249,215.00	09/16/25	05/15/26		0.22%	3.757%		249,250.00
53961LAK5		Local Initiatives Support Corp 1.250% 03/15/26	AA-	500,000	1.250%	495,845.00	03/22/21	03/15/26		0.45%	0.878%		500,000.00
53961LAR0		Local Initiatives Support Corp 1.250% 08/15/26	AA-	250,000	1.250%	241,375.00	08/23/21	08/15/26		0.22%	1.250%		250,000.00
74460WAA5		Public Storage 0.875% 02/15/2026	A	250,000	0.875%	248,190.00	11/09/21	02/15/26		0.22%	1.102%	1/15/26	247,637.50
78014REZ9		Royal Bk CDA, 4%, 12/30/25	A	130,000	4.000%	129,766.00	06/30/22	12/30/25		0.12%	4.000%		130,000.00
797440BU7		San Diego Gas Elec Co 2.5% 05/15/26	A	250,000	2.500%	248,150.00	07/20/21	05/15/26		0.22%	0.972%	2/15/26	267,937.50
826418BM6		Sierra Pac Pwr Co 2.6% 5/1/26	A	300,000	2.600%	298,041.00	05/17/22	05/01/26		1.02%	3.417%	2/1/26	291,000.00
83369N4G2		Societe Generale 1.05%, 03/30/26	A	300,000	1.050%	295,221.00	08/04/21	03/30/26		0.27%	1.100%	12/30/25	299,325.00
83369ND98		Societe Generale 1.3%, 10/20/2026	A	275,000	1.300%	268,837.25	10/15/21	10/20/26		0.24%	1.300%	1/20/26	275,000.00
83369M3T7		Societe Generale 1.05%, 03/31/26	A	250,000	1.050%	247,227.50	07/20/21	03/31/26		0.22%	1.110%	12/31/25	249,312.50
89236TKX2		TOYOTA MTR CR CORP 5% 8/14/2026	A+	300,000	5.000%	302,163.00	08/27/25	08/14/26		0.27%	3.894%		303,105.00
911759M28		U S DEPT HSG URBAN DEV GOVT 2.86% 8/1/2026		100,000	2.860%	99,261.00	10/31/25	08/01/26		0.09%	3.699%		99,382.04
911759M28		U S DEPT HSG URBAN DEV GOVT 2.86% 8/1/2026		300,000	2.860%	297,783.00	10/30/25	08/01/25		0.27%	3.699%		298,331.65
			Subtotal	\$6,419,000		6,359,120.25				6.12%	2.813%		6,426,988.27
		Taxable Bonds Total				26,322,743.60							
		Municipal Bonds											
03255LKC2		ANAHEIM CALIF PUB FING AUTH LE 2.193% 7/1/2	AA	100,000	2.193%	95,654.00	6/18/25	07/01/28		0.09%	4.207%		94,315.00
03255LKC2		ANAHEIM CALIF PUB FING AUTH LE 2.193% 7/1/2	AA	150,000	2.193%	143,481.00	8/4/25	07/01/28		0.13%	4.001%		142,620.00
072024WR9		BAY AREA TOLL AUTH CALIF TOLL 2.425% 4/1/202	AA	300,000	2.425%	298,650.00	01/15/25	04/01/26		0.27%	4.258%		293,565.00
072024WR9		BAY AREA TOLL AUTH CALIF TOLL 2.425% 4/1/202	AA	200,000	2.425%	199,100.00	06/03/25	04/01/26		0.18%	4.040%		197,390.00
072024XC1		Bay Area Toll Auth Calif Toll - 1.079%, 04/01/2026	AA	400,000	1.079%	396,352.00	01/13/23	04/01/26		0.36%	4.299%		361,688.00
13063DGC6		CALIFORNIA ST GENERAL OBLIGATION UNLTD 3.5% 4/1/2028		50,000	3.500%	49,811.00	04/07/25	04/01/28		0.04%	3.939%		49,387.50
13063DGC6		CALIFORNIA ST GENERAL OBLIGATION UNLTD 3.5%	AA-	250,000	3.500%	249,055.00	08/11/25	04/01/28		0.22%	3.854%		247,790.00
13063DMA3		CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.6%	AA-	500,000	2.650%	498,090.00	05/08/24	04/01/26		0.45%	4.933%		479,550.00
13063DRD2		CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.3%	AA-	275,000	2.375%	272,046.50	08/03/23	10/01/26		0.25%	4.656%		256,811.50
13063DRD2		CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.3%	AA-	100,000	2.375%	98,926.00	07/03/25	10/01/26		0.09%	3.818%		98,260.00
13063DRE0		CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.5%	AA-	100,000	2.500%	95,671.00	06/03/25	10/01/29		0.09%	4.181%		93,405.00
13077DKF8		CALIFORNIA ST UNIV REV TAXABLE SYSTEMWIDE	AA-	100,000	2.001%	96,869.00	06/18/25	11/01/27		0.09%	3.973%		95,580.00
13063DC48		CALIFORNIA ST TAXABLE VARIOUS PURP GO 1.7%	AA-	250,000	1.700%	239,867.50	04/03/25	02/01/28		0.22%	4.029%		234,577.50
15722TJ19		CHABOT-LAS POSITAS CALIF CMNTY REF 1.517% 8	AA-	100,000	1.517%	94,181.00	09/04/25	08/01/28		0.08%	3.693%		94,050.00
197036JR8		COLTON CA JT USD GO SCH BDS 2011C TXBL 6.00%	A+	100,000	6.008%	101,373.00	03/12/25	08/01/26		0.09%	4.627%		101,828.00
283062FE2		EL DORADO CALIF IRR DIST REV TAXABLE BDS 3.41%	AA	150,000	3.418%	149,928.00	05/08/25	01/01/26		0.14%	4.024%		149,419.50
292521GR6		ENCINITAS CALIF PUB FING AUTH LEASE REV 1.46% 10/1/2027		100,000	1.460%	95,618.00	04/03/25	10/01/27		0.09%	4.217%		93,537.00
427078AG5		Hercules Calif Redev Agy Succe	AA	250,000	3.850%	249,595.00	08/17/22	08/01/26		0.22%	3.238%		255,622.50
53820AAH7		LIVERMORE CALIF REC & PK DISTP 1.915% 2/1/20	AA	100,000	1.915%	93,980.00	07/03/25	02/01/29		0.08%	4.067%		92,899.00
538310P80		LIVERMORE VLY CA JT UNIF SCH DIST 1.566% 8/1/2027		100,000	1.566%	96,319.00	03/12/25	08/01/27		0.09%	4.185%		94,110.00
544445TW9		LOS ANGELES CALIF DEPT ARPTS 1.101% 5/15/202	AA-	300,000	1.101%	288,864.00	08/03/23	05/15/27		0.26%	4.933%		260,865.00
544646A69		LOS ANGELES CALIF UNI SCH DIST 5.981% 5/1/202	AA-	200,000	5.981%	206,522.00	10/16/24	05/01/27		0.19%	4.307%		207,976.00
546462EH1		Louisiana St Energy and Pwr	AA	250,000	1.433%	246,870.00	03/17/22	06/01/26		0.22%	2.891%		235,657.50

DETAIL OF INVESTMENT PORTFOLIO
November 30, 2025

Alameda Municipal Power

Investment CUSIP	Investment Description	Custodian / S&P Rating	Par Value	Coupon Rate	Current Market Value	Date of Investment	Date of Maturity	Yrs to Maturity	% of Portfolio	Yield to Maturity	Call Date	Book Value Purchase Price
612286FE9	MONTEBELLO CALIF PUB FING AUTH 5.45% 11/1/2026		100,000	5.450%	101,160.00	09/04/25	11/01/26	0.09%	3.762%			101,890.00
64966WGZ4	New York NY City HSG Dev Corp 3.281% 1/1/2026	AA-	300,000	3.281%	299,835.00	04/12/22	01/01/26	0.27%	3.058%			302,325.00
725894FZ7	PLACENTIA-YORBA LINDA CALIF UN GO BDS 5.79%	AA	500,000	5.790%	506,155.00	11/04/25	08/01/26	0.46%	3.731%			507,430.00
77781RCR2	ROSEVILLE CA FIN AUTH ELEC SYS REV BOND 1.11	AA	150,000	1.111%	149,305.50	05/02/22	02/01/26	0.13%	3.548%			137,293.50
797272RQ6	SAN DIEGO CALIF CMNTY COLLEGED 1.763% 8/1/2026	AAA	100,000	1.763%	95,116.00	07/03/25	08/01/28	0.09%	3.859%			93,970.00
79730WBC3	SAN DIEGO CALIF REDEV AGY SUCC 3.75% 9/1/2026	AA	50,000	3.750%	49,964.00	09/30/24	09/01/26	0.05%	3.995%			49,775.00
79766DNZ8	SAN FRANCISCO CALIF CITY & CNT 3.288% 1/1/2026	A+	250,000	3.288%	249,842.50	09/11/24	01/01/26	0.23%	4.555%			246,032.50
798153NG3	SAN JOSE CA FING AUTH LEASE REVENUE 1.461% 6/1/2027		100,000	1.461%	96,447.00	09/04/25	06/01/27	0.09%	3.646%			96,372.00
798170AJ5	SAN JOSE CA REDEV AGY SUCCESSOR AGY TAX 3.176% 8/1/2026		100,000	3.176%	99,510.00	09/04/25	08/01/26	0.09%	3.677%			99,550.00
798170AJ5	SAN JOSE CA REDEV AGY SUCCESSOR AGY TAX 3.176% 8/1/2026		300,000	3.176%	298,530.00	09/09/25	08/01/26	0.27%	3.677%			299,010.00
799038NS9	SAN MATEO CNTY CA CMNTY CLG 1.467% 9/1/2027		100,000	1.467%	96,471.00	04/03/25	09/01/27	0.09%	4.050%			94,170.00
7994082H1	SAN RAMON VALLEY CALIF UNI SCH 1.67%	AA	125,000	1.670%	118,846.25	08/04/25	08/01/28	0.11%	4.064%			116,727.50
83789TBU2	SOUTH GATE CALIF UNTIL AUTH WTR 2.748% 10/1/2026	AA-	100,000	2.748%	97,093.00	07/03/25	10/01/28	0.09%	3.978%	10/01/27		96,315.00
791526RZ1	St. Louis Cnty Mo Spl Oblig	AA	150,000	1.000%	150,000.00	03/08/21	12/01/25	##	0.14%	0.881%		150,823.50
91412GE43	UNIV OF CALIFORNIA CA REVENUES 2.837% 5/15/2026	AA	300,000	2.837%	293,463.00	07/03/25	05/15/28	0.26%	3.875%			291,687.00
91412GXS9	UNIVERSITY CALIF REVS FOR PREV LTD 3.659% 5/1/2026	AA-	200,000	3.659%	199,672.00	09/04/25	06/15/27	0.18%	3.594%			200,182.00
91412HJQ7	UNIV OF CALIFORNIA CA REVS TAXABLE GEN 1.69	AA	100,000	1.697%	93,492.00	06/18/25	05/15/29	0.08%	4.155%			91,295.00
91412HJQ7	UNIV OF CALIFORNIA CA REVS TAXABLE GEN 1.69	AA	150,000	1.697%	140,238.00	08/20/25	05/15/29	0.13%	3.986%			138,288.00
95236PGD6	W Covina CA Pub Fing Auth 2.538% 8/1/2026	A+	300,000	2.538%	297,051.00	09/01/21	08/01/26	##	0.27%	1.090%		320,739.00
		Subtotal	\$7,650,000		7,789,014.25			##	6.80%	3.846%		7,664,779.00
Certificates of Deposit												
06053CDD5	BANK AMER CALIF NATL ASSN SAN 4.15% 2/12/2026		250,000	4.150%	250,075.00	02/12/25	02/12/26	0.23%	4.150%			250,000.00
05610LTD6	BMO BK NATL ASSN CHICAGO ILL 4.15% 12/31/2025		250,000	4.150%	250,042.50	03/31/25	12/31/25	0.23%	4.143%			250,000.00
05584CX68	BNY MELLON NA INSTL CTF DEP 4.05% 2/12/2026		250,000	4.050%	250,042.50	05/12/25	02/12/26	0.23%	4.043%			250,000.00
14042RWU1	CAPITAL ONE NATL ASSN VA CD 3.55% 11/15/2027		250,000	3.550%	249,260.00	11/13/25	11/15/27	0.22%	3.550%			250,000.00
15118RWV3	Celtic Bk Salt Lake City Utah 1.00% 12/22/2025		200,000	1.000%	199,622.00	11/12/21	12/22/25	0.18%	1.000%			200,000.00
29978MGE2	EVERBANK N A JACKSONVILLE FLA 3.7% 04/30/2026		250,000	3.700%	249,857.50	10/30/25	04/30/26	0.23%	3.700%			250,000.00
32110YXF7	First Natl Bk Amer East Lans, 3%, 06/17/26		275,000	3.000%	273,798.25	06/17/22	06/17/26	0.25%	3.000%	12/17/25		275,000.00
33646CNH3	First Source Bk South Bend, 5% 6/16/27		150,000	5.000%	150,018.00	12/12/22	06/16/27	0.14%	5.000%	12/16/25		150,000.00
38150V4K2	GOLDMAN SACHS BK USA CD 4.05% 5/12/2026		250,000	4.050%	250,215.00	08/12/25	05/12/26	0.23%	4.043%			250,000.00
48128UVB2	JP Morgan Chase 0.60% 6/29/2026		300,000	0.600%	294,471.00	06/11/21	06/29/26	##	0.836%	12/29/25		296,509.32
60700PL41	MIZUHO BK USA 4% 2/27/2026		250,000	4.000%	250,050.00	08/27/25	02/27/26	0.23%	4.000%			250,000.00
61776CVK0	MORGAN STANLEY BK N A 4.3% 7/31/2028		250,000	4.300%	250,037.50	07/31/25	07/31/28	0.23%	4.300%	1/31/26		250,000.00
69355NKL8	PNC BANK NATIONAL ASSOCIATION 4.2% 2/2/2026		250,000	4.200%	250,120.00	07/31/25	02/02/26	0.23%	4.200%			250,000.00
83407DCF1	SOFI BANK NATIONAL ASSOCIATION 4.25% 5/1/2026		250,000	4.250%	250,392.50	07/31/25	05/01/26	0.23%	4.242%			250,000.00
949764QQ0	WELLS FARGO BANK NATL ASSN 4.25% 12/11/2025		250,000	4.250%	250,027.50	03/11/25	12/11/25	0.23%	4.242%			250,000.00
98970LKZ5	ZIONS BANCORPORATION NATL ASSN 3.75% 4/15/2026		250,000	3.750%	249,900.00	10/15/25	04/15/26	0.23%	3.750%			250,000.00
		Total	\$3,925,000		3,917,929.25			##	3.08%	3.637%		3,921,509.32
	Grand Total				110,998,698.13				Weighted Average Interest Rate	3.916%		110,731,193.12

(1) Portfolio details are based on available third-party statements as of 11/30/2025

Prepared by: Charlene L.

**Alameda Municipal Power
Supplemental Schedule
Sources of Investments & Investment Portfolio
November 30, 2025**

SOURCES FOR INVESTMENTS

	<u>Account</u>	
<u>Operating Funds</u>		\$23,816,770
<u>Liabilities</u>		
Balancing Account	10 3401	57,926,500
Donations to Alameda United School District	10 3151	4,224
<u>Reserves For Special Purposes</u>		
Insurance Reserve Special Fund	10 2107	1,200,000
Underground Fund Carryforward 10/31/2025	10 2111	\$ 10,641,306
Fiscal Year (FY) 2026 - Nov. 2025 Undergrounding Funding	10 2111	132,672.08
Underground Special Fund Used in Nov. 2025 - FY 2026	10 2111	(1,564,078)
Net - Underground Fund Available (Deficiency)		9,209,900
Renewable Energy Credits Net Revenue Reserve	10 2113	16,332,196
Cap & Trade Net Revenue Reserve	10 2114	1,453,263
Low Carbon Fuel Standards Revenue Reserve	10 2115	788,339
Total Sources For Investments		\$110,731,193

