



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 December 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 \$111,836,616. The current market value of the portfolio totals \$112,141,515. 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 3.790 percent.

Interest Rates

During the period, the rate on 3-Years US Treasury Bills increased 5 basis points from 3.493 percent on November 30, 2025 to 3.546 percent on December 31, 2025. The rate on the Secured Overnight Financial Rate (SOFR) decreased 25 basis points from 4.12 percent on November 30, 2025 and 3.87 percent on December 31, 2025. The rate on Local Agency Investment Fund (LAIF) decreased 7 basis points from 4.096 percent on November 30, 2025 to 4.025 percent on December 31, 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
December 31, 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	65.17%	4.025%
U.S. Government Agencies	19,428,283	19,247,714	180,568	17.21%	3.648%
U.S. Government Bonds	0	0	0	0.00%	0.000%
Cash & Money Market	2,350,664	2,350,664	0	2.10%	0.010%
Municipal Bonds	7,648,471	7,513,956	134,515	6.72%	3.919%
Corporate Fixed Income	6,010,420	6,015,770	(5,350)	5.38%	2.823%
Certificates of Deposit(s)	<u>3,816,676</u>	<u>3,821,509</u>	<u>(4,834)</u>	<u>3.42%</u>	<u>3.622%</u>
 Total Investment Portfolio and Weighted Average Return	 <u>\$112,141,515</u>	 <u>\$111,836,616</u>	 <u>\$304,900</u>	 <u>100.00%</u>	 <u>3.790%</u>

Fiscal Year (FY) 2026 Budgeted Interest Income	\$2,250,000
FY2026 Year-to-date Interest Income Estimated	\$1,203,047
Percent of Interest Received To Date	53.5%

	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
December 31, 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	% of Portfolio	Yield to Maturity	Call Date	Book Value Purchase Price
	Local Agency Investment Fund (LAIF)	LAIF	72,887,002		72,887,002.42	12/01/25	12/31/25	65.00%	4.025%		72,887,002.42
	Cash & Money Market Funds		\$ 2,350,664		2,350,663.90	12/01/25	12/31/25	2.10%	0.010%		2,350,663.90
	Subtotal		\$2,350,664		2,350,663.90	Subtotal	n				2,350,663.90

U.S. Government Treasuries & Agencies

3133EMPU0	FEDERAL FARM CR BKS 0.5% 2/4/2026	AA+	500,000	0.500%	498,510.00	06/13/25	02/04/26	0.44%	0.500%		488,823.16
3133EMT36	FEDERAL FARM CR BKS 0.87% 4/15/2026	AA+	400,000	0.870%	396,792.00	12/13/24	04/15/26	0.35%	4.098%		383,259.59
3133ETL39	FEDERAL FARM CR BKS 3.87% 10/23/2028	AA+	400,000	3.870%	400,024.00	11/06/25	10/23/28	0.36%	3.870%	4/23/26	400,000.00
3133ERSH0	FEDERAL FARM CR BKS 4.7% 3/5/2029	AA+	300,000	4.700%	300,381.00	11/21/25	03/05/29	0.27%	4.507%	3/5/26	301,761.87
3133ERSH0	FEDERAL FARM CR BKS 4.7% 3/5/2029	AA+	500,000	4.700%	500,635.00	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%	149,914.50	12/23/24	02/25/26	0.13%	4.126%		148,622.55
3133ETGH4	FEDERAL FARM CR BKS 4.22% 5/15/2028	AA+	500,000	4.220%	500,720.00	12/31/25	05/15/28	0.45%	3.931%	5/15/26	503,250.00
3133EP4Y8	FEDERAL FARM CR BKS 4.75% 2/13/2028	AA+	150,000	4.750%	150,180.00	12/30/25	03/13/28	0.13%	4.517%	3/13/26	150,727.50
3134GWBN5	FEDERAL HOME LN MTG CORP 0.8% 7/30/2026		400,000	0.800%	393,652.00	12/13/24	07/30/26	0.35%	4.120%	01/30/26	379,158.52
3134HCED7	FEDERAL HOME LN MTG CORP 4% 12/9/2030	AA+	400,000	4.000%	399,072.00	12/18/25	12/09/30	0.36%	4.000%	6/9/26	399,960.00
3134HA6A6	FEDERAL HOME LN MTG CORP 4.55% 2/11/2028	AA+	500,000	4.550%	500,385.00	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%	497,675.00	07/03/25	02/25/26	0.44%	4.326%		488,936.09
3130B1AJ6	FEDERAL HOME LOAN BANKS 5% 5/1/2026	AA+	250,000	5.000%	250,860.00	09/12/25	05/01/26	0.22%	3.617%		252,161.73
3130B5BM9	FEDERAL HOME LOAN BANKS 4.5% 8/25/2028	AA+	100,000	4.500%	100,446.00	12/30/25	08/25/28	0.09%	4.500%	8/25/26	100,737.00
3130ARWT4	FEDERAL HOME LOAN BANKS 3.75% 11/16/2027	AA+	150,000	3.750%	149,749.50	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%	300,126.00	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%	300,033.00	11/17/25	07/07/28	0.27%	4.392%	1/7/26	300,795.06
3130B8HB1	FEDERAL HOME LOAN BANKS 3.75% 11/5/2026		500,000	3.750%	499,620.00	11/05/25	11/05/26	0.45%	3.699%	2/5/26	500,250.00
3130B3A29	FEDERAL HOME LOAN BANKS 4% 10/9/2026	AA+	250,000	4.000%	250,782.50	12/18/25	10/09/26	0.22%	3.466%		251,056.89
31359YCT2	FNMA DEB-CPN 0.00% 1/15/2026		300,000	0.000%	299,568.00	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%	99,856.00	06/02/21	01/15/26	0.09%	0.690%		96,874.00
31364EAD6	Federal Natl Mtg Assn-MTG		165,000	0.000%	162,477.15	06/02/22	05/29/26	0.14%	2.798%		147,679.95
3136GAPD5	FEDERAL NATL MTG ASSN 4.25% 08/25/2028	AA+	400,000	4.250%	399,924.00	08/26/25	08/25/28	0.36%	4.189%	2/25/26	400,680.00
912797SE8	UNITED STATES TREAS BILLS 0.000 01/06/26		500,000	0.000%	499,810.00	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%	499,710.00	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%	499,465.00	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%	499,360.00	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%	499,115.00	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%	499,010.00	01/30/25	01/22/26	0.44%	4.033%		480,855.08
912797RL3	UNITED STATES TREAS BILLS 0.000 02/05/26		500,000	0.000%	498,325.00	08/08/25	02/05/26	0.44%	3.929%		490,524.89
912797SQ1	UNITED STATES TREAS BILLS 0.000 02/10/26		500,000	0.000%	498,080.00	10/21/25	02/10/26	0.44%	3.683%		494,485.56
912797RT6	UNITED STATES TREAS BILLS 0.000 02/12/26		500,000	0.000%	497,955.00	08/18/25	02/12/26	0.44%	3.907%		490,733.06
912797SR9	UNITED STATES TREAS BILLS 0.000 02/17/26		500,000	0.000%	497,740.00	10/24/25	02/17/26	0.44%	3.658%		494,324.44
912797PM3	UNITED STATES TREAS BILLS 0.000 02/19/26		500,000	0.000%	497,625.00	02/28/25	02/19/26	0.44%	4.009%		481,018.89
912797SS7	UNITED STATES TREAS BILLS 0.000 02/24/26		500,000	0.000%	497,400.00	10/31/25	02/24/26	0.44%	3.639%		494,303.50
912797ST5	UNITED STATES TREAS BILLS 0.000 03/03/26		500,000	0.000%	497,040.00	11/06/25	03/03/26	0.44%	3.584%		494,243.25
912797TA5	UNITED STATES TREAS BILLS 0.000 03/24/26		500,000	0.000%	496,035.00	11/28/25	03/24/26	0.44%	3.563%		494,324.44
912797SC2	UNITED STATES TREAS BILLS 0.000 03/26/26		500,000	0.000%	495,945.00	10/06/25	03/26/26	0.44%	3.630%		491,574.38
912797TB3	UNITED STATES TREAS BILLS 0.000 03/31/26		500,000	0.000%	495,705.00	12/05/25	03/31/26	0.44%	3.432%		494,530.67
912797TG2	UNITED STATES TREAS BILLS 0.000 04/07/26		500,000	0.000%	495,350.00	12/10/25	04/07/26	0.44%	3.464%		494,433.61
912797TJ6	UNITED STATES TREAS BILLS 0.000 04/21/26		500,000	0.000%	494,655.00	12/24/25	04/21/26	0.44%	3.400%		494,535.22
912797SM0	UNITED STATES TREAS BILLS 0.000 04/23/26		500,000	0.000%	494,555.00	10/30/25	04/23/26	0.44%	3.582%		491,539.24
912797TK3	UNITED STATES TREAS BILLS 0.000 04/28/26		500,000	0.000%	494,320.00	12/31/25	04/28/26	0.44%	3.348%		494,572.92
912797SP3	UNITED STATES TREAS BILLS 0.000 05/07/26		500,000	0.000%	493,865.00	11/07/25	05/07/26	0.44%	3.597%		491,166.76
912797SX6	UNITED STATES TREAS BILLS 0.000 06/04/26		500,000	0.000%	492,595.00	12/05/25	06/04/26	0.44%	3.530%		491,375.42
912797RA7	UNITED STATES TREAS NTS 0.000 1/2/2026		500,000	0.000%	500,000.00	07/07/25	01/02/26	0.45%	4.059%		490,324.35
912797SV0	UNITED STATES TREAS BILLS 0.000 05/21/26		500,000	0.000%	493,240.00	12/11/25	05/21/26	0.44%	3.490%		492,362.61

DETAIL OF INVESTMENT PORTFOLIO
December 31, 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	% of Portfolio	Yield to Maturity	Call Date	Book Value Purchase Price
		Subtotal	\$19,515,000		19,428,282.65	Subtotal		9.71%	3.648%		19,247,714.17
	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%	193,300.00	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%	252,277.50	11/04/25	08/18/26	0.22%	3.776%	7/17/26	253,382.50
06748XLS8	Barclays Bank PLC 4.35% 08/26/27	A+	550,000	4.350%	544,995.00	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%	489,225.00	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%	500,215.00	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%	200,316.00	06/04/24	05/15/26	0.18%	4.938%	4/15/26	198,204.00
375558BF9	GILEAD SCIENCES INC 3.65% 3/1/2026	A-	250,000	3.650%	249,890.00	09/16/25	03/01/26	0.22%	3.702%		249,935.00
442851AQ4	HOWARD UNIV 2.291% 10/1/2026	AA	250,000	2.291%	246,067.50	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%	249,467.50	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%	496,265.00	03/22/21	03/15/26	0.44%	0.878%		500,000.00
53961LAR0	Local Initiatives Support Corp 1.250% 08/15/26	AA-	250,000	1.250%	244,240.00	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%	249,105.00	11/09/21	02/15/26	0.22%	1.102%	1/15/26	247,637.50
797440BU7	San Diego Gas Elec Co 2.5% 05/15/26	A	250,000	2.500%	248,782.50	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%	298,545.00	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%	296,613.00	08/04/21	03/30/26	0.26%	1.100%		299,325.00
83369ND98	Societe Generale 1.3%, 10/20/2026	A	275,000	1.300%	307,175.00	10/15/21	10/20/26	0.27%	1.300%	1/20/26	275,000.00
83369M3T7	Societe Generale 1.05%, 03/31/26	A	250,000	1.050%	244,300.00	07/20/21	03/31/26	0.22%	1.110%		249,312.50
89236TKX2	TOYOTA MTR CR CORP 5% 8/14/2026	A+	300,000	5.000%	302,061.00	08/27/25	08/14/26	0.27%	3.894%		303,105.00
911759MZ8	U S DEPT HSG URBAN DEV GOVT 2.86% 8/1/2026		100,000	2.860%	99,395.00	10/31/25	08/01/26	0.09%	3.699%		99,382.04
911759MZ8	U S DEPT HSG URBAN DEV GOVT 2.86% 8/1/2026		300,000	2.860%	298,185.00	10/30/25	08/01/26	0.27%	3.699%		298,331.65
		Subtotal	\$6,025,000		6,010,420.00			5.76%	2.823%		6,015,770.19
	Taxable Bonds Total				25,438,702.65						
	Municipal Bonds										
03255LKC2	ANAHEIM CALIF PUB FING AUTH LE 2.193% 7/1/26	AA	100,000	2.193%	95,842.00	6/18/25	07/01/28	0.09%	4.207%		94,315.00
03255LKC2	ANAHEIM CALIF PUB FING AUTH LE 2.193% 7/1/26	AA	150,000	2.193%	143,763.00	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%	299,115.00	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%	199,410.00	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%	397,412.00	01/13/23	04/01/26	0.35%	4.299%		361,688.00
13063DGC6	CALIFORNIA ST GENERAL OBLIGATION UNLTD 3.5% 4/1/2028		50,000	3.500%	49,882.00	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%	249,410.00	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%	498,695.00	05/08/24	04/01/26	0.44%	4.933%		479,550.00
13063DRD2	CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.3%	AA-	275,000	2.375%	272,508.50	08/03/23	10/01/26	0.24%	4.656%		256,811.50
13063DRD2	CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.3%	AA-	100,000	2.375%	99,094.00	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%	95,590.00	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%	97,202.00	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%	240,610.00	04/03/25	02/01/28	0.21%	4.029%		234,577.50
15722JT9	CHABOT-LAS POSITAS CALIF CMNTY REF 1.517% 8	AA	100,000	1.517%	94,395.00	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%	101,274.00	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%	150,000.00	05/08/25	01/01/26	0.13%	4.024%		149,419.50
292521GR6	ENCINITAS CALIF PUB FING AUTH LEASE REV 1.46% 10/1/2027		100,000	1.460%	95,932.00	04/03/25	10/01/27	0.09%	4.217%		93,537.00
427078AG5	Hercules Calif Redev Agy Succe	AA	250,000	3.850%	249,835.00	08/17/22	08/01/26	0.22%	3.238%		255,622.50
53820AAH7	LIVERMORE CALIF REC & PK DISTP 1.915% 2/1/202	AA	100,000	1.915%	94,080.00	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%	96,643.00	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%	289,890.00	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%	205,166.00	10/16/24	05/01/27	0.18%	4.307%		207,976.00
546462EH1	Louisiana St Energy and Pwr	AA	250,000	1.433%	247,527.50	03/17/22	06/01/26	0.22%	2.891%		235,657.50
612286FE9	MONTEBELLO CALIF PUB FING AUTH 5.45% 11/1/2026		100,000	5.450%	101,158.00	09/04/25	11/01/26	0.09%	3.762%		101,890.00

DETAIL OF INVESTMENT PORTFOLIO
December 31, 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	% of Portfolio	Yield to Maturity	Call Date	Book Value Purchase Price
64966WGZ4	New York NY City HSG Dev Corp 3.281% 1/1/2026	AA-	300,000	3.281%	300,000.00	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%	505,755.00	11/04/25	08/01/26	0.45%	3.731%		507,430.00
77781RCR2	ROSEVILLE CA FIN AUTH ELEC SYS REV BOND 1.11	AA	150,000	1.111%	149,679.00	05/02/22	02/01/26	0.13%	3.548%		137,293.50
797272RQ6	SAN DIEGO CALIF CMNTY COLLEGED 1.763% 8/1/20	AAA	100,000	1.763%	95,468.00	07/03/25	08/01/28	0.09%	3.859%		93,970.00
79730WBC3	SAN DIEGO CALIF REDEV AGY SUCC 3.75% 9/1/20	AA	50,000	3.750%	49,994.50	09/30/24	09/01/26	0.04%	3.995%		49,775.00
79766DNZ8	SAN FRANCISCO CALIF CITY & CNT 3.288% 1/1/20	A+	250,000	3.288%	250,000.00	09/11/24	01/01/26	0.22%	4.555%		246,032.50
798153NG3	SAN JOSE CA FING AUTH LEASE REVENUE 1.461% 6/1/2027		100,000	1.461%	96,893.00	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%	99,654.00	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%	298,962.00	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%	96,761.00	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%	119,081.25	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%	97,182.00	07/03/25	10/01/28	0.09%	3.978%	10/01/27	96,315.00
91412GE43	UNIV OF CALIFORNIA CA REVENUES 2.837% 5/15/2026	AA	300,000	2.837%	294,015.00	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%	199,686.00	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%	93,302.00	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%	139,953.00	08/20/25	05/15/29	0.12%	3.986%		138,288.00
95236PGD6	W Covina CA Pub Fing Auth 2.538% 8/1/2026	A+	300,000	2.538%	297,651.00	09/01/21	08/01/26	0.27%	1.090%		320,739.00
	Subtotal		\$7,500,000		7,648,470.75			6.61%	3.919%		7,513,955.50
Certificates of Deposit											
05890QFN9	BANC OF CALIF LOS ANGE CD 3.75% 12/11/2026		250,000	3.750%	250,382.50	12/12/25	12/11/26	0.22%	3.750%		250,000.00
06053CDD5	BANK AMER CALIF NATL ASSN SAN 4.15% 2/12/2026		250,000	4.150%	250,062.50	02/12/25	02/12/26	0.22%	4.150%		250,000.00
05584CX68	BNY MELLON NA INSTL CTF DEP 4.05% 2/12/2026		250,000	4.050%	250,045.00	05/12/25	02/12/26	0.22%	4.043%		250,000.00
14042RWU1	CAPITAL ONE NATL ASSN VA CD 3.55% 11/15/2027		250,000	3.550%	249,455.00	11/13/25	11/15/27	0.22%	3.550%		250,000.00
29978MGE2	EVERBANK N A JACKSONVILLE FLA 3.7% 04/30/2026		250,000	3.700%	249,945.00	10/30/25	04/30/26	0.22%	3.700%		250,000.00
32110YXF7	First Natl Bk Amer East Lans, 3%, 06/17/26		275,000	3.000%	274,153.00	06/17/22	06/17/26	0.24%	3.000%	1/17/26	275,000.00
38150V4K2	GOLDMAN SACHS BK USA CD 4.05% 5/12/2026		250,000	4.050%	250,245.00	08/12/25	05/12/26	0.22%	4.043%		250,000.00
48128UVB2	JP Morgan Chase 0.60% 6/29/2026		300,000	0.600%	291,540.00	06/11/21	06/29/26	0.26%	0.836%		296,509.32
60700PL41	MIZUHO BK USA 4% 2/27/2026		250,000	4.000%	250,060.00	08/27/25	02/27/26	0.22%	4.000%		250,000.00
61776CVK0	MORGAN STANLEY BK N A 4.3% 7/31/2028		250,000	4.300%	249,970.00	07/31/25	07/31/28	0.22%	4.300%	1/31/26	250,000.00
69355NKL8	PNC BANK NATIONAL ASSOCIATION 4.2% 2/2/2026		250,000	4.200%	250,075.00	07/31/25	02/02/26	0.22%	4.200%		250,000.00
83407DCF1	SOFI BANK NATIONAL ASSOCIATION 4.25% 5/1/2026		250,000	4.250%	250,365.00	07/31/25	05/01/26	0.22%	4.242%		250,000.00
949764TD6	WELLS FARGO BANK NATL ASSN 3.8% 9/11/2026		250,000	3.800%	250,365.00	12/11/25	09/11/26	0.22%	3.794%		250,000.00
95763PZ53	WESTERN ALLIANCE BK PHOENIX CD 3.9% 3/17/2026		250,000	3.000%	250,050.00	12/17/25	03/17/26	0.22%	2.978%		250,000.00
98970LKZ5	ZIONS BANCORPORATION NATL ASSN 3.75% 4/15/2026		250,000	3.750%	249,962.50	10/15/25	04/15/26	0.22%	3.750%		250,000.00
	Total		\$3,575,000		3,816,675.50			2.51%	3.622%		3,821,509.32
	Grand Total				112,141,515.22				3.790%		111,836,615.50

(1) Portfolio details are based on available third-party statements as of 12/31/2025

Prepared by: Charlene L.

AGENDA ITEM NO.: 4.D
MEETING DATE: 02/09/2026
EXHIBIT A: PAGE 4 of 4

**Alameda Municipal Power
Supplemental Schedule
Sources of Investments & Investment Portfolio
December 31, 2025**

SOURCES FOR INVESTMENTS

	<u>Account</u>	
<u>Operating Funds</u>		\$21,265,937
<u>Liabilities</u>		
Balancing Account	10 3401	57,926,500
Donations to Alameda United School District	10 3151	5,368
<u>Reserves For Special Purposes</u>		
Insurance Reserve Special Fund	10 2107	1,200,000
Underground Fund Carryforward 11/30/2025	10 2111	\$ 9,209,900
Fiscal Year (FY) 2026 - Dec. 2025 Undergrounding Funding	10 2111	132,672
Underground Special Fund Used in Dec. 2025 - FY 2026	10 2111	(808,488)
Net - Underground Fund Available (Deficiency)		8,534,085
Renewable Energy Credits Net Revenue Reserve	10 2113	20,383,261
Cap & Trade Net Revenue Reserve	10 2114	1,760,475
Low Carbon Fuel Standards Revenue Reserve	10 2115	760,990
Total Sources For Investments		\$111,836,616

