



To: Honorable Public Utilities Board

Submitted by: /IS/

Teri Dean Alderson
AGM -Administration

From: Charlene Leu
Financial Analyst

Approved by: /IS/

Tim Haines
General Manager

Subject: Treasurer’s Report for the Month Ending January 2026

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 \$112,684,065 The current market value of the portfolio totals \$112,931,146. 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 3.830 percent.

Interest Rates

During the period, the rate on 3-Years US Treasury Bills increased 6 basis points from 3.546 percent on December 31, 2025 to 3.601 percent on January 31, 2026. The rate on the Secured Overnight Financial Rate (SOFR) decreased 19 basis points from 3.87 percent on December 31, 2025 to 3.68 percent on January 31, 2026. The rate on Local Agency Investment Fund (LAIF) decreased 9 basis points from 4.025 percent on December 31, 2025 to 3.931 percent on January 31, 2026.

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
January 31, 2026

| | <u>Current Market Value</u> | <u>Book Value</u> | <u>Unrealized Gain (Loss)</u> | <u>Percent of Total</u> | <u>Average Return</u> |
|---|---------------------------------|--------------------------|-----------------------------------|-----------------------------|---------------------------|
| Local Agency Investment Fund | \$73,657,683 | \$73,657,683 | \$0 | 65.37% | 3.931% |
| U.S. Government Agencies | 19,827,301 | 19,697,649 | 129,652 | 17.48% | 3.803% |
| U.S. Government Bonds | 0 | 0 | 0 | 0.00% | 0.000% |
| Cash & Money Market | 123,394 | 123,394 | 0 | 0.11% | 0.010% |
| Municipal Bonds | 8,738,788 | 8,618,060 | 120,728 | 7.65% | 3.901% |
| Corporate Fixed Income | 6,018,885 | 6,015,770 | 3,115 | 5.34% | 2.823% |
| Certificates of Deposit(s) | <u>4,565,096</u> | <u>4,571,509</u> | <u>(6,414)</u> | <u>4.06%</u> | <u>3.608%</u> |
| Total Investment Portfolio and Weighted Average Return | <u>\$112,931,146</u> | <u>\$112,684,065</u> | <u>\$247,081</u> | <u>100.00%</u> | <u>3.830%</u> |

| | |
|--|-------------|
| Fiscal Year (FY) 2026 Budgeted Interest Income | \$2,250,000 |
| FY2026 Year-to-date Interest Income Estimated | \$1,928,153 |
| Percent of Interest Received To Date | 85.7% |

| | 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
January 31, 2026

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 Portfolio | % of Portfolio | Yield to Maturity | Call Date | Book Value Purchase Price |
|------------------|--|------------------------|------------|-------------|----------------------|--------------------|------------------|------------------|----------------|-------------------|-----------|---------------------------|
| | Local Agency Investment Fund (LAIF) | LAIF | 73,657,683 | | 73,657,682.93 | 01/01/26 | 01/31/26 | 30 | 65.22% | 3.931% | | 73,657,682.93 |
| | Cash & Money Market Funds | | \$ 123,394 | | 123,394.32 | 01/01/26 | 01/31/26 | 30 | 0.11% | 0.010% | | 123,394.32 |
| | | Subtotal | \$123,394 | | 123,394.32 | Subtotal | | | | | | 123,394.32 |

U.S. Government Treasuries & Agencies

| | | | | | | | | | | | | |
|-----------|---|-----|---------|--------|------------|----------|----------|--|-------|--------|----------|------------|
| 3133EMPU0 | FEDERAL FARM CR BKS 0.5% 2/4/2026 | AA+ | 500,000 | 0.500% | 499,910.00 | 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% | 397,700.00 | 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% | 400,072.00 | 11/06/25 | 10/23/28 | | 0.35% | 3.870% | 4/23/26 | 400,000.00 |
| 3133ETY50 | FEDERAL FARM CR BKS 4.2% 11/26/2029 | AA+ | 500,000 | 4.200% | 499,545.00 | 01/08/26 | 11/26/29 | | 0.44% | 4.120% | 2/26/26 | 501,425.00 |
| 3133ETBK2 | FEDERAL FARM CR BKS 4.58% 4/2/2029 | AA+ | 200,000 | 4.580% | 199,962.00 | 01/16/26 | 04/02/29 | | 0.18% | 4.403% | 4/2/26 | 201,054.00 |
| 3133ETBK2 | FEDERAL FARM CR BKS 4.58% 4/2/2029 | AA+ | 100,000 | 4.580% | 99,981.00 | 01/08/26 | 04/02/29 | | 0.09% | 4.384% | 4/2/26 | 100,588.00 |
| 3133ERSH0 | FEDERAL FARM CR BKS 4.7% 3/5/2029 | AA+ | 300,000 | 4.700% | 300,270.00 | 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% | 500,450.00 | 11/26/25 | 03/05/29 | | 0.44% | 4.476% | 3/5/26 | 503,385.00 |
| 3133ENJ35 | FEDERAL FARM CR BKS 3.32% 2/25/2026 | AA+ | 150,000 | 3.320% | 149,961.00 | 12/23/24 | 02/25/26 | | 0.13% | 4.126% | | 148,622.55 |
| 3133ERAC5 | FEDERAL FARM CR BKS 5% 4/9/2029 | AA+ | 500,000 | 5.000% | 500,840.00 | 01/08/26 | 04/09/29 | | 0.44% | 4.769% | 04/09/26 | 503,465.00 |
| 3133ETGH4 | FEDERAL FARM CR BKS 4.22% 5/15/2028 | AA+ | 500,000 | 4.220% | 500,195.00 | 12/31/25 | 05/15/28 | | 0.44% | 3.931% | 5/15/26 | 503,250.00 |
| 3133EP4Y8 | FEDERAL FARM CR BKS 4.75% 2/13/2028 | AA+ | 150,000 | 4.750% | 149,961.00 | 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 | AA+ | 400,000 | 0.800% | 394,476.00 | 12/13/24 | 07/30/26 | | 0.35% | 4.120% | 04/30/26 | 379,158.52 |
| 3134HCED7 | FEDERAL HOME LN MTG CORP 4% 12/9/2030 | AA+ | 400,000 | 4.000% | 399,060.00 | 12/18/25 | 12/09/30 | | 0.35% | 4.000% | 6/9/26 | 399,960.00 |
| 3134HA6A6 | FEDERAL HOME LN MTG CORP 4.55% 2/11/2028 | AA+ | 500,000 | 4.550% | 500,095.00 | 11/26/25 | 02/11/28 | | 0.44% | 4.270% | 2/11/26 | 502,888.35 |
| 3134HCKJ7 | FEDERAL HOME LN MTG CORP 4% 12/23/2030 | AA+ | 500,000 | 4.000% | 499,535.00 | 01/08/26 | 12/23/30 | | 0.44% | 3.944% | 6/23/26 | 501,250.00 |
| 3130AKXX9 | FEDERAL HOME LOAN BANKS 0.5% 2/25/2026 | AA+ | 500,000 | 0.500% | 498,980.00 | 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% | 250,640.00 | 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% | 100,369.00 | 12/30/25 | 08/25/28 | | 0.09% | 4.500% | 8/25/26 | 100,737.00 |
| 3130B0HX0 | FEDERAL HOME LOAN BANKS 5% 3/13/2030 | AA+ | 200,000 | 5.000% | 199,986.00 | 01/16/26 | 03/13/30 | | 0.18% | 4.843% | 3/13/26 | 201,172.00 |
| 3130ARWT4 | FEDERAL HOME LOAN BANKS 3.75% 11/16/2027 | AA+ | 150,000 | 3.750% | 149,781.00 | 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% | 299,973.00 | 11/18/25 | 08/18/28 | | 0.27% | 4.105% | 2/18/26 | 300,738.05 |
| 3130B8HB1 | FEDERAL HOME LOAN BANKS 3.75% 11/5/2026 | AA+ | 500,000 | 3.750% | 500,000.00 | 11/05/25 | 11/05/26 | | 0.44% | 3.699% | 2/5/26 | 500,250.00 |
| 3130B3A29 | FEDERAL HOME LOAN BANKS 4% 10/9/2026 | AA+ | 250,000 | 4.000% | 250,562.50 | 12/18/25 | 10/09/26 | | 0.22% | 3.466% | | 251,056.89 |
| 3136GACF4 | FEDERAL NATL MTG ASSN MEDIUM 4.75% 3/5/20 | AA+ | 100,000 | 4.750% | 100,074.00 | 01/08/26 | 03/05/30 | | 0.09% | 4.608% | 3/5/26 | 100,532.00 |
| 31364EAD6 | Federal Natl Mtg Assn-MTG | | 165,000 | 0.000% | 163,005.15 | 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% | 399,692.00 | 08/26/25 | 08/25/28 | | 0.35% | 4.189% | 2/25/26 | 400,680.00 |
| 912797RL3 | UNITED STATES TREAS BILLS 0.000 02/05/26 | | 500,000 | 0.000% | 499,850.00 | 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% | 499,600.00 | 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% | 499,500.00 | 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% | 499,245.00 | 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% | 499,150.00 | 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% | 498,895.00 | 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% | 498,540.00 | 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% | 497,475.00 | 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% | 497,385.00 | 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% | 497,145.00 | 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% | 496,785.00 | 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% | 496,135.00 | 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% | 496,030.00 | 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% | 495,795.00 | 12/31/25 | 04/28/26 | | 0.44% | 3.348% | | 494,572.92 |
| 912797TL1 | UNITED STATES TREAS BILLS 0.000 05/05/26 | | 500,000 | 0.000% | 495,425.00 | 01/08/26 | 05/05/26 | | 0.44% | 3.313% | | 494,673.88 |
| 912797SP3 | UNITED STATES TREAS BILLS 0.000 05/07/26 | | 500,000 | 0.000% | 495,340.00 | 11/07/25 | 05/07/26 | | 0.44% | 3.597% | | 491,166.76 |
| 912797TR8 | UNITED STATES TREAS BILLS 0.000 05/12/26 | | 500,000 | 0.000% | 495,085.00 | 01/14/26 | 05/12/26 | | 0.44% | 3.360% | | 494,553.25 |
| 912797SX6 | UNITED STATES TREAS BILLS 0.000 06/04/26 | | 500,000 | 0.000% | 493,990.00 | 12/05/25 | 06/04/26 | | 0.44% | 3.530% | | 491,375.42 |
| 912797TF4 | UNITED STATES TREAS BILLS 0.000 07/02/26 | | 500,000 | 0.000% | 492,620.00 | 01/05/26 | 07/02/26 | | 0.44% | 3.424% | | 491,721.94 |
| 912797TN7 | UNITED STATES TREAS BILLS 0.000 07/16/26 | | 500,000 | 0.000% | 491,960.00 | 01/16/26 | 07/16/26 | | 0.44% | 3.441% | | 491,543.85 |
| 912797TP2 | UNITED STATES TREAS BILLS 0.000 07/23/26 | | 500,000 | 0.000% | 491,630.00 | 01/23/26 | 07/23/26 | | 0.44% | 3.459% | | 491,500.00 |

DETAIL OF INVESTMENT PORTFOLIO
January 31, 2026

| 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 |
|-------------------------|------------------|--|------------------------|--------------|-------------|----------------------|--------------------|------------------|-------|----------------|-------------------|-----------|---------------------------|
| | 912797SV0 | UNITED STATES TREAS BILLS 0.000 05/21/26 | | 500,000 | 0.000% | 494,645.00 | 12/11/25 | 05/21/26 | 0.44% | 3.490% | | | 492,362.61 |
| | | | Subtotal | \$19,915,000 | | 19,827,300.65 | Subtotal | | 7.53% | 3.803% | | | 19,697,649.03 |
| | | 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% | 193,740.00 | 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% | 251,957.50 | 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% | 545,325.00 | 08/30/22 | 08/26/27 | 0.48% | 4.350% | 2/26/26 | | 550,000.00 |
| | 14020ADM3 | Capital Impact Partners 3.9% 5/15/27 | A+ | 500,000 | 3.900% | 489,530.00 | 05/09/22 | 05/15/27 | 0.43% | 3.900% | | | 500,000.00 |
| | 31424WP97 | FEDERAL AGRIC MT CORP 4.2% 2/18/2027 | | 500,000 | 4.200% | 499,925.00 | 09/30/25 | 02/18/27 | 0.44% | 4.051% | 2/18/26 | | 500,990.00 |
| | 341081GR2 | Florida PWR 4.45% 5/15/2026 | A | 200,000 | 4.450% | 200,304.00 | 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% | 249,927.50 | 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% | 246,295.00 | 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% | 249,657.50 | 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% | 497,885.00 | 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% | 244,952.50 | 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% | 249,640.00 | 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% | 249,025.00 | 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% | 299,040.00 | 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% | 298,476.00 | 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% | 308,055.00 | 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% | 245,525.00 | 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% | 301,941.00 | 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% | 99,421.00 | 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% | 298,263.00 | 10/30/25 | 08/01/26 | 0.26% | 3.699% | | | 298,331.65 |
| | | | Subtotal | \$6,025,000 | | 6,018,885.00 | | | 5.73% | 2.823% | | | 6,015,770.19 |
| | | Taxable Bonds Total | | | | 25,846,185.65 | | | | | | | |
| | | Municipal Bonds | | | | | | | | | | | |
| | 010878AW6 | ALAMEDA CNTY CALIF TAX GO BDS 3.633% 8/1/2026 | AAA | 300,000 | 3.633% | 296,433.00 | 1/8/26 | 08/01/30 | 0.26% | 3.752% | 02/01/28 | | 298,506.00 |
| | 03255LKC2 | ANAHEIM CALIF PUB FING AUTH LE 2.193% 7/1/26 | AA | 100,000 | 2.193% | 95,899.00 | 6/18/25 | 07/01/28 | 0.08% | 4.207% | | | 94,315.00 |
| | 03255LKC2 | ANAHEIM CALIF PUB FING AUTH LE 2.193% 7/1/26 | AA | 150,000 | 2.193% | 143,848.50 | 8/4/25 | 07/01/28 | 0.13% | 4.001% | | | 142,620.00 |
| | 072024WR9 | BAY AREA TOLL AUTH CALIF TOLL 2.425% 4/1/2026 | AA | 300,000 | 2.425% | 299,391.00 | 01/15/25 | 04/01/26 | 0.27% | 4.258% | | | 293,565.00 |
| | 072024WR9 | BAY AREA TOLL AUTH CALIF TOLL 2.425% 4/1/2026 | AA | 200,000 | 2.425% | 199,594.00 | 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% | 398,272.00 | 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% | 49,878.50 | 04/07/25 | 04/01/28 | 0.04% | 3.939% | | | 49,387.50 |
| | 13063DGC6 | CALIFORNIA ST GENERAL OBLIGATION UNLTD 3.5% 4/1/2028 | AA- | 250,000 | 3.500% | 249,392.50 | 08/11/25 | 04/01/28 | 0.22% | 3.854% | | | 247,790.00 |
| | 13063DMA3 | CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.6% 4/1/2026 | AA- | 500,000 | 2.650% | 499,145.00 | 05/08/24 | 04/01/26 | 0.44% | 4.933% | | | 479,550.00 |
| | 13063DRD2 | CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.3% 4/1/2026 | AA- | 275,000 | 2.375% | 272,769.75 | 08/03/23 | 10/01/26 | 0.24% | 4.656% | | | 256,811.50 |
| | 13063DRD2 | CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.3% 4/1/2026 | AA- | 100,000 | 2.375% | 99,189.00 | 07/03/25 | 10/01/26 | 0.09% | 3.818% | | | 98,260.00 |
| | 13063DRE0 | CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.5% 4/1/2026 | AA- | 100,000 | 2.500% | 95,543.00 | 06/03/25 | 10/01/29 | 0.08% | 4.181% | | | 93,405.00 |
| | 13077DKF8 | CALIFORNIA ST UNIV REV TAXABLE SYSTEMWIDE 2.001% 6/18/25 | AA- | 100,000 | 2.001% | 97,299.00 | 06/18/25 | 11/01/27 | 0.09% | 3.973% | | | 95,580.00 |
| | 13063DYT9 | CALIFORNIA ST TAXABLE VARIOUS PURP BDS 1.75% 4/1/2026 | AA- | 500,000 | 1.750% | 452,840.00 | 01/14/26 | 11/01/30 | 0.40% | 3.700% | | | 457,400.00 |
| | 13063DC48 | CALIFORNIA ST TAXABLE VARIOUS PURP GO 1.7% 4/1/2026 | AA- | 250,000 | 1.700% | 240,930.00 | 04/03/25 | 02/01/28 | 0.21% | 4.029% | | | 234,577.50 |
| | 15722JTJ9 | CHABOT-LAS POSITAS CALIF CMNTY REF 1.517% 8/1/2026 | AA | 100,000 | 1.517% | 94,496.00 | 09/04/25 | 08/01/28 | 0.08% | 3.693% | | | 94,050.00 |
| | 15722JTJ9 | CHABOT-LAS POSITAS CALIF CMNTY REF 1.517% 8/1/2026 | AA | 100,000 | 1.517% | 94,496.00 | 01/06/26 | 08/01/28 | 0.08% | 3.570% | | | 95,000.00 |
| | 197036JR8 | COLTON CA JT USID GO SCH BDS 2011C TXBL 6.00% 8/1/2026 | A+ | 100,000 | 6.008% | 101,118.00 | 03/12/25 | 08/01/26 | 0.09% | 4.627% | | | 101,828.00 |
| | 292521GR6 | ENCINITAS CALIF PUB FING AUTH LEASE REV 1.46% 10/1/2027 | | 100,000 | 1.460% | 96,225.00 | 04/03/25 | 10/01/27 | 0.09% | 4.217% | | | 93,537.00 |
| | 427078AG5 | Hercules Calif Redev Agy Succe 3.850% 8/17/22 | AA | 250,000 | 3.850% | 249,855.00 | 08/17/22 | 08/01/26 | 0.22% | 3.238% | | | 255,622.50 |
| | 53820AAH7 | LIVERMORE CALIF REC & PK DISTP 1.915% 2/1/2026 | AA | 100,000 | 1.915% | 94,164.00 | 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% | 96,907.00 | 03/12/25 | 08/01/27 | 0.09% | 4.185% | | | 94,110.00 |
| | 544351LQ0 | LOS ANGELES CALIF 3.05% 9/1/2029 | AA- | 500,000 | 3.050% | 484,190.00 | 01/08/26 | 09/01/29 | 0.43% | 3.671% | | | 489,475.00 |
| | 544445TW9 | LOS ANGELES CALIF DEPT ARPTS 1.101% 5/15/2026 | AA- | 300,000 | 1.101% | 290,430.00 | 08/03/23 | 05/15/27 | 0.26% | 4.933% | | | 260,865.00 |

DETAIL OF INVESTMENT PORTFOLIO
January 31, 2026

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 |
|------------------|---|------------------------|-------------|-------------|----------------------|--------------------|------------------|-----------------|----------------|-------------------|-----------|---------------------------|
| 544646A69 | LOS ANGELES CALIF UNI SCH DIST 5.981% 5/1/2026 | AA- | 200,000 | 5.981% | 204,812.00 | 10/16/24 | 05/01/27 | 0.18% | 4.307% | | | 207,976.00 |
| 546462EH1 | Louisiana St Energy and Pwr | AA | 250,000 | 1.433% | 248,010.00 | 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% | 100,853.00 | 09/04/25 | 11/01/26 | 0.09% | 3.762% | | | 101,890.00 |
| 725894FZ7 | PLACENTIA-YORBA LINDA CALIF UN GO BDS 5.79% | AA | 500,000 | 5.790% | 504,935.00 | 11/04/25 | 08/01/26 | 0.45% | 3.731% | | | 507,430.00 |
| 757710UY2 | REDONDO BEACH CA UNIF SCH DIST 2.462% 8/1/2030 | | 200,000 | 2.462% | 186,560.00 | 01/21/26 | 08/01/30 | 0.17% | 3.873% | | | 188,380.00 |
| 77781RCR2 | ROSEVILLE CA FIN AUTH ELEC SYS REV BOND 1.11 | AA | 150,000 | 1.111% | 150,000.00 | 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% | 95,420.00 | 07/03/25 | 08/01/28 | 0.08% | 3.859% | | | 93,970.00 |
| 79730WBC3 | SAN DIEGO CALIF REDEV AGY SUCC 3.75% 9/1/2026 | AA | 50,000 | 3.750% | 49,993.50 | 09/30/24 | 09/01/26 | 0.04% | 3.995% | | | 49,775.00 |
| 798153NG3 | SAN JOSE CA FING AUTH LEASE REVENUE 1.461% 6/1/2027 | | 100,000 | 1.461% | 96,997.00 | 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% | 99,784.00 | 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% | 299,352.00 | 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% | 96,877.00 | 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% | 119,172.50 | 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% | 97,191.00 | 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% | 293,988.00 | 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% | 199,910.00 | 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% | 93,387.00 | 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% | 140,080.50 | 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% | 297,981.00 | 09/01/21 | 08/01/26 | ### | 0.26% | 1.090% | | 320,739.00 |
| 956134AV2 | W STANISLAUS CA IRR DIST REVENUE BONDS 2.1% | AA | 300,000 | 2.130% | 271,179.00 | 01/21/26 | 01/01/31 | 0.24% | 4.153% | | | 273,120.00 |
| | | Subtotal | \$8,100,000 | | 8,738,787.75 | | | ### | 7.02% | 3.901% | | 8,618,059.50 |

Certificates of Deposit

| | | | | | | | | | | | | |
|-----------|--|--------------------|-------------|--------|-----------------------|----------|----------|-------|---------------------------------------|---------------|--|-----------------------|
| 02007QA50 | ALLY BK SANDY UTAH 3.5% 1/15/2027 | | 250,000 | 3.500% | 249,392.50 | 01/15/26 | 01/15/27 | 0.22% | 3.500% | | | 250,000.00 |
| 05890QFN9 | BANC OF CALIF LOS ANGE CD 3.75% 12/11/2026 | | 250,000 | 3.750% | 249,937.50 | 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% | 250,017.50 | 02/12/25 | 02/12/26 | 0.22% | 4.150% | | | 250,000.00 |
| 05610LYZ1 | BMO BK NATL ASSN CHICAGO ILL CD 3.5% 7/15/2026 | | 250,000 | 3.500% | 249,672.50 | 01/15/26 | 07/15/26 | 0.22% | 3.500% | | | 250,000.00 |
| 05584CX68 | BNY MELLON NA INSTL CTF DEP 4.05% 2/12/2026 | | 250,000 | 4.050% | 250,012.50 | 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% | 249,030.00 | 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% | 249,915.00 | 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% | 250,125.00 | 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% | 292,470.00 | 06/11/21 | 06/29/26 | ### | 0.26% | 0.836% | | 296,509.32 |
| 49306SV60 | KEYBANK NATIONAL ASSOCIATION 3.5% 7/14/2026 | | 250,000 | 3.500% | 249,675.00 | 01/14/26 | 07/14/26 | 0.22% | 3.500% | | | 250,000.00 |
| 60700PL41 | MIZUHO BK USA 4% 2/27/2026 | | 250,000 | 4.000% | 250,025.00 | 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% | 250,447.50 | 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% | 250,007.50 | 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% | 250,230.00 | 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% | 250,007.50 | 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% | 250,025.00 | 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% | 249,952.50 | 10/15/25 | 04/15/26 | 0.22% | 3.750% | | | 250,000.00 |
| | | Total | \$4,075,000 | | 4,565,095.50 | | | ### | 2.94% | 3.608% | | 4,571,509.32 |
| | | Grand Total | | | 112,931,146.15 | | | | Weighted Average Interest Rate | 3.830% | | 112,684,065.29 |

(1) Portfolio details are based on available third-party statements as of 1/31/2026

Prepared by: Charlene L.

**Alameda Municipal Power
Supplemental Schedule
Sources of Investments & Investment Portfolio
January 31, 2026**

SOURCES FOR INVESTMENTS

| | <u>Account</u> | |
|--|----------------|---------------|
| <u>Operating Funds</u> | | \$22,139,450 |
| <u>Liabilities</u> | | |
| Balancing Account | 10 3401 | 57,926,500 |
| Donations to Alameda United School District | 10 3151 | 6,305 |
| <u>Reserves For Special Purposes</u> | | |
| Insurance Reserve Special Fund | 10 2107 | 1,200,000 |
| Underground Fund Carryforward 12/31/2025 | 10 2111 | \$ 8,534,085 |
| Fiscal Year (FY) 2026 - Jan. 2026 Undergrounding Funding | 10 2111 | 132,672 |
| Underground Special Fund Used in Jan. 2026 - FY 2026 | 10 2111 | (818,242) |
| Net - Underground Fund Available (Deficiency) | | 7,848,514 |
| Renewable Energy Credits Net Revenue Reserve | 10 2113 | 21,255,793 |
| Cap & Trade Net Revenue Reserve | 10 2114 | 1,593,808 |
| Low Carbon Fuel Standards Revenue Reserve | 10 2115 | 713,694 |
| Total Sources For Investments | | \$112,684,065 |

