

To: Honorable Public Utilities Board

Submitted by:                      *ISI*  
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AGM - Administration

From: Sophie Saad  
Finance Services Supervisor

Approved by:                      *ISI*  
Nicolas Procos  
General Manager

Subject: Treasurer's Report for the Month Ending **March 31, 2018**; adopt the change to reflect the correct month on the Treasury Report submittals

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**RECOMMENDATION**

*Adopt the change in the month ending date of the Treasury Report to reflect the correct month ending balances.*

**BACKGROUND**

The treasury report is submitted monthly along with Management's Financial Report. The balances reflected in this report and the Management reports are as of a financial accounting period ending date. In order to align the Monthly Reporting Package, the Treasury Report will be labelled with the same accounting period end date as the Financial Report.

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. 5119. AMP's expenditure requirements for the next six-months are covered by anticipated revenues and the liquidity of current investments.

***Investments***

The stated value of AMP's investment portfolio totaled \$59,526,768 at maturity. The current market value of the portfolio totaled \$58,825,937. Investments are held to maturity or may be sold when prices yield a gain on the sale. The overall portfolio had a weighted average interest rate yield of 1.597 percent.

***Interest Rates***

During the period, rates on 90-day T-Bills increased 13 basis points to 1.82 percent on April 25, 2018 from 1.69 percent on March 22, 2018. Rates on the 30-day London Interbank Offered Rate (LIBOR) increased 21 basis points to 1.88 percent in March 2018 from 1.67 percent in March 2018.

**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**  
**March 31, 2018**

	<u>Stated Value</u>	<u>Current Market Value</u>	<u>Book Value</u>	<u>Percent of Total</u>	<u>Average Return</u>
Local Agency Investment Fund	\$46,138,571	\$46,138,571	\$46,138,571	78.27%	1.524%
Cash - Uninvested	22,194	22,194	22,194	0.04%	0.030%
Money Market Funds	1,308,560	1,308,560	1,308,560	2.22%	1.120%
Corporate Fixed Income	2,450,531	2,190,888	2,251,448	3.82%	2.238%
Certificates of Deposit(s)	<u>9,606,912</u>	<u>9,165,723</u>	<u>9,230,269</u>	<u>15.66%</u>	<u>1.886%</u>
 Total Investment Portfolio and Weighted Average Return	 <u>\$59,526,768</u>	 <u>\$58,825,937</u>	 <u>\$58,951,043</u>	 100.00%	 <u>1.597%</u>

FY 2018 Budgeted Interest Income	\$300,000
FY2018 Year-to-date Interest Income Estimated	\$474,637
Percent of Interest Received To Date	158.2%

	<b>Actual</b>	<b>Budgeted</b>
FY2017 Interest Income	\$470,818	\$120,000
FY 2016 Interest Income	\$316,332	\$101,000
FY 2015 Interest Income	\$173,594	\$105,000
FY 2014 Interest Income	\$85,857	\$105,000
FY 2013 Interest Income	\$98,920	\$120,000

**Alameda Municipal Power  
DETAIL OF INVESTMENT PORTFOLIO  
March 31, 2018**

<u>Investment Description</u>	<u>Custodian / S&amp;P Rating</u>	<u>Stated Value</u>	<u>Coupon Rate</u>	<u>Current Market Value</u>	<u>Date of Investment</u>	<u>Date of Maturity</u>	<u>Days Invested</u>	<u>Yield to Maturity</u>	<u>Book Value Purchase Price</u>
<b>Local Agency Invstmnt. Fd.(LAIF)</b>	LAIF	\$46,138,571	1.524%	\$46,138,571	01-Mar-18	31-Mar-18	31	1.524%	\$46,138,571
<b>Cash-Morgan Stanley Bank NA #</b>		\$22,194	0.030%	\$22,194	01-Mar-18	31-Mar-18	31	0.030%	\$22,194
<b>Money Market Funds</b>									
MSILF Government PTF INST		\$808,560	1.120%	\$808,560	01-Mar-18	31-Mar-18	31	1.120%	\$808,560
MSILF Government PTF INST		\$500,000	0.025%	\$500,000	01-Mar-18	31-Mar-18	31	0.025%	\$500,000
	Subtotal	\$1,308,560		\$1,308,560				0.573%	\$1,308,560
<b>Corporate Bonds</b>									
Citibank NA 2.125% Matures 10/20/2020	A+	\$265,560	2.125%	\$244,480	16-Nov-17	20-Oct-20	1069	2.125%	\$250,001
IBM Corp 2.25% Matures 02/19/2021	A+	\$159,352	2.250%	\$147,624	16-Nov-17	19-Feb-21	1191	2.035%	\$151,012
John Deere Capital Corp 2.75% Matures 03/15/2022	A+	\$331,842	2.750%	\$296,151	16-Nov-17	15-Mar-22	1580	2.231%	\$306,379
Apple Inc. 2.70% Matures 05/13/2022	AA+	\$336,612	2.700%	\$296,595	16-Nov-17	13-May-22	1639	2.293%	\$305,188
Oracle Corp 1.900% Matures 9/15/2021	AA-	\$265,508	1.900%	\$241,365	06-Dec-17	15-Sep-21	1379	2.123%	\$247,992
Pepsico Inc 1.700% Matures 10/06/2021	A+	\$266,157	1.700%	\$240,170	06-Dec-17	06-Oct-21	1400	2.178%	\$245,637
Public Storage 2.370% Matures 9/15/2022	A	\$275,327	2.370%	\$240,728	06-Dec-17	15-Sep-22	1744	2.507%	\$248,476
Wal-Mart Stores Inc 2.350% Matures 12/15/2022	AA	\$279,544	2.350%	\$243,358	06-Dec-17	15-Dec-22	1835	2.350%	\$250,007
Bristol-Myers Sqibb Co 2.000% Matures 8/1/2022	A+	\$270,628	2.000%	\$240,418	06-Dec-17	01-Aug-22	1699	2.296%	\$246,756
	Subtotal	\$2,450,531		\$2,190,888		average days	521	2.238%	\$2,251,448
<b>Certificates of Deposit</b>									
JP Morgan Chase NA Columbus, Ohio		\$247,382	1.300%	\$244,990	10-Apr-15	10-Apr-18	1096	1.300%	\$245,000
Compass BK, Birmingham, AL		\$246,466	1.200%	\$244,914	13-May-15	14-May-18	1097	1.200%	\$245,000
Cardinal Bank, Mclean, VA		\$245,504	1.250%	\$244,802	19-Jun-15	19-Jun-18	1096	1.250%	\$245,000
Discover BK Greenwood, DE		\$249,165	1.700%	\$245,000	06-Aug-14	06-Aug-18	1461	1.700%	\$245,000
Third Federal Cleveland, OH		\$246,519	1.250%	\$245,010	13-Feb-15	13-Aug-18	1277	1.250%	\$245,000
Goldman Sachs(Formerly GE Capital Financial)		\$251,414	1.750%	\$244,819	15-Aug-14	15-Aug-18	1461	1.750%	\$245,000
MS Salt Lake City, UT		\$254,347	1.900%	\$250,163	21-Sep-17	21-Aug-18	334	1.900%	\$250,000
MS Private Bk CD Purchase, NY		\$254,347	1.900%	\$250,163	21-Sep-17	21-Aug-18	334	1.900%	\$250,000
Medallion Bank, Salt Lake City, UT		\$250,709	1.750%	\$245,002	08-Sep-14	07-Sep-18	1460	1.750%	\$245,000
Union Bank Market Fixed to FLT LKD to 3 months USD LBR		\$107,309	1.685%	\$98,040	30-Sep-13	01-Oct-18	1827	1.685%	\$99,347
Comenity Bank, Salt Lake City, UT		\$250,486	1.900%	\$244,767	22-Oct-14	22-Oct-18	1461	1.900%	\$245,000
ST BK of India CD New York, NY		\$257,257	2.000%	\$245,020	05-Dec-14	05-Dec-18	1461	2.000%	\$245,000
BMW Salt Lake City, UT		\$245,973	1.400%	\$244,133	14-Dec-16	14-Dec-18	730	1.400%	\$245,000
Ally BK Midvale, UT		\$246,115	1.450%	\$244,201	15-Dec-16	17-Dec-18	732	1.450%	\$245,000

**Alameda Municipal Power  
DETAIL OF INVESTMENT PORTFOLIO  
March 31, 2018**

<u>Investment Description</u>	<u>Custodian / S&amp;P Rating</u>	<u>Stated Value</u>	<u>Coupon Rate</u>	<u>Current Market Value</u>	<u>Date of Investment</u>	<u>Date of Maturity</u>	<u>Days Invested</u>	<u>Yield to Maturity</u>	<u>Book Value Purchase Price</u>
Flushing BK NY CD, Flushing, NY		\$249,740	1.450%	\$243,978	15-Apr-15	15-Apr-19	1461	1.450%	\$245,000
ST BK of India Chicago, IL		\$248,590	1.650%	\$243,572	28-May-15	28-May-19	1461	1.650%	\$245,000
Barclays Bank Wilmington, DE		\$255,045	2.050%	\$244,228	30-Jul-14	30-Jul-19	1826	2.050%	\$245,000
Salliemae BK, Salt Lake City, UT		\$255,045	2.050%	\$244,260	30-Jul-14	30-Jul-19	1826	2.050%	\$245,000
American Exp Salt Lake City, UT		\$255,290	2.100%	\$244,368	21-Aug-14	21-Aug-19	1826	2.100%	\$245,000
Synchrony BK (Formerly GE Capital Retail Bank)									
Draper UT, CD		\$253,164	2.100%	\$244,125	22-Aug-14	22-Aug-19	1826	2.100%	\$245,000
C1 Saint Petersburg, FL		\$251,756	1.500%	\$243,736	19-Mar-15	19-Sep-19	1645	1.500%	\$245,000
Capital One Bank Glen Allen VA		\$258,162	2.150%	\$244,111	16-Oct-14	16-Oct-19	1826	2.150%	\$245,000
Citi Salt Lake City, UT		\$261,170	2.200%	\$244,133	17-Dec-14	17-Dec-19	1826	2.200%	\$245,000
Private Bank Chicago, IL		\$253,575	1.750%	\$243,106	27-Feb-15	27-Feb-20	1826	1.750%	\$245,000
People United Bridgeport, CT		\$255,678	1.750%	\$242,822	04-Mar-15	04-Mar-20	1827	1.750%	\$245,000
Banco Popular Nor New York, NY		\$257,300	2.500%	\$244,924	07-Mar-18	09-Mar-20	733	2.500%	\$245,000
Enterprise Bank Allison Park, PA		\$254,380	1.700%	\$241,080	20-Mar-15	20-Mar-20	1827	1.700%	\$245,000
Rollstone Bank Fitchburg, MA		\$255,725	1.750%	\$242,381	15-Apr-15	15-Apr-20	1827	1.750%	\$245,000
First Business, Madison WI		\$257,874	1.750%	\$240,744	11-Jun-15	11-Jun-20	1827	1.750%	\$245,000
Comenity Bank Jumbo (formerly World Finl Network Bank) DE		\$210,190	2.150%	\$197,678	17-Jun-15	17-Jun-20	1827	2.150%	\$200,000
1st Merit Bk, Akron, OH		\$257,243	2.000%	\$242,922	23-Jul-15	23-Jul-20	1827	2.000%	\$245,000
TIAA FSB Jacksonville, FL		\$155,658	1.900%	\$146,536	09-Nov-17	14-Sep-20	1040	1.900%	\$148,996
Everbank, Jacksonville, FL		\$109,349	2.000%	\$98,588	15-Sep-15	15-Sep-20	1827	2.000%	\$100,300
Capital One NA Mclean, VA		\$184,107	2.300%	\$174,583	23-Sep-15	23-Sep-20	1827	2.300%	\$176,000
Key Bank Cleveland, OH		\$258,430	1.850%	\$242,547	27-Sep-17	25-Sep-20	1094	1.850%	\$247,000
Merchants Hillsboro, OH		\$52,227	2.000%	\$49,611	27-Dec-17	05-Aug-20	952	2.102%	\$49,872
Celtic Bank Salt Lake City, UT		\$50,833	1.750%	\$47,871	27-Dec-17	24-Dec-20	1093	2.100%	\$48,503
Merrick Bank, South Jordan, UT		\$239,398	2.000%	\$217,782	11-Oct-17	12-Oct-21	1462	2.000%	\$223,000
Amex Centurion Salt Lake City, UT		\$80,070	2.400%	\$70,426	06-Sep-17	06-Sep-22	1826	2.400%	\$72,252
Amex Centurion Salt Lake City, UT		\$196,145	2.400%	\$173,133	12-Sep-17	12-Sep-22	1826	2.400%	\$177,000
Capital One NA Mclean, VA		\$81,671	2.300%	\$72,459	27-Sep-17	27-Sep-22	1826	2.300%	\$74,000
Goldman Sachs BK New York, NY		\$280,278	2.500%	\$245,554	21-Nov-17	29-Nov-22	1834	2.500%	\$249,000
Allegiance BK Houston, TX		\$275,827	2.200%	\$243,445	26-Oct-17	03-Nov-22	1834	2.200%	\$250,000
Total		\$9,606,912		\$9,165,723		average days	1472	1.886%	\$9,230,269
<b>Grand Total</b>		<b>\$59,526,768</b>		<b>\$58,825,937</b>		<b>Weighted Average Interest Rate</b>		<b>1.585%</b>	<b>\$58,951,043</b>

(1) LAIF & MS are based on stated value.

Stated value = the total value at maturity date

(2) Portfolio details are based on available third-party statements as of 03-31-18

**Alameda Municipal Power  
Supplemental Schedule  
Sources of Investments & Investment Portfolio  
March 31, 2018**

**SOURCES FOR INVESTMENTS**

	<u>Account*</u>	
<b><u>Operating Funds</u></b>		\$7,586,636
<b><u>Liabilities</u></b>		
Balancing Account	10 3401	\$18,648,533
Clean Future Fund	10 3147	\$100,439
Donations to AUSD	10 3151	\$7,966
<b><u>Reserves For Special Purposes</u></b>		
Insurance Reserve Special Fund	10 2107	\$1,200,000
Underground Fund Carryforward 7/1/2017	10 2111	8,885,465
FY 2018 Undergrounding Funding	10 2111	870,000
Underground Special Fund Used in FY 2018	10 2111	(\$48,984)
Net - Underground Fund Available (Deficiency)		\$9,706,481
Solar PV Rebate Reserve	10 2112	\$329,890
REC Net Revenue Reserve	10 2113	\$18,589,187
Cap & Trade Net Revenue Reserve	10 2114	\$2,610,411
Low Carbon Fuel St Revenue Reserve	10 2115	\$171,500
<b>Total Sources For Investments</b>		<b>\$58,951,043</b>

\*General Ledger Balance 03-31-2018

