

City of Manhattan Beach Finance Department



Investment Portfolio January 2026

As Finance Director for the City of Manhattan Beach, I hereby certify that these investments are in compliance with the City's investment policy (unless otherwise noted). Sufficient liquidity has been maintained to meet budget expenditure requirements for the current six month period.

Libby Bretthauer

Libby Bretthauer, Finance Director

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Summary
January 1, 2026 through January 31, 2026

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	31,240,769.80	31,240,769.80	31,240,769.80	29.65	1	1	3.877	3.931
Medium Term Notes	22,000,000.00	21,779,270.00	21,507,516.57	20.41	1,655	676	4.007	4.063
Federal Agency Issues - Coupon	19,000,000.00	19,132,990.00	18,970,069.79	18.00	1,725	983	4.033	4.089
Treasury Securities - Coupon	34,000,000.00	33,703,350.00	33,646,169.52	31.93	1,694	690	3.219	3.263
Investments	106,240,769.80	105,856,379.80	105,364,525.68	100.00%	1,190	536	3.721	3.773
Cash								
Passbook/Checking (not included in yield calculations)	23,782,489.95	23,782,489.95	23,782,489.95		1	1	0.000	0.000
Total Cash and Investments	130,023,259.75	129,638,869.75	129,147,015.63		1,190	536	3.721	3.773

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	286,709.35	1,987,899.99

CITY OF MANHATTAN BEACH,

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
January 31, 2026

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
LAIF											
SYS3000	3000	Local Agency Invest. Fund	07/01/2024	31,240,769.80	31,240,769.80	31,240,769.80	3.931		3.931	1	
Subtotal and Average				31,240,769.80	31,240,769.80	31,240,769.80			3.931	1	

Medium Term Notes

037833DB3	MTN0112	APPLE INC	10/25/2022	1,000,000.00	989,150.00	970,213.69	2.900	AA+	4.905	588	09/12/2027
037833ET3	MTN0121	APPLE INC	06/12/2023	1,000,000.00	1,007,180.00	992,446.00	4.000	AA+	4.171	829	05/10/2028
023135BX3	MTN0111	AMAZON.COM LLC	02/24/2022	1,000,000.00	992,770.00	996,446.09	1.000	AA	1.963	100	05/12/2026
023135BC9	MTN0116	AMAZON.COM LLC	02/09/2023	1,000,000.00	993,100.00	982,404.58	3.150	AA	4.282	567	08/22/2027
023135CG9	MTN0129	AMAZON.COM LLC	07/12/2024	1,000,000.00	989,880.00	973,927.01	3.450		4.342	1,167	04/13/2029
06406RAF4	MTN0118	BANK OF NY MELLO	04/14/2023	1,000,000.00	993,320.00	981,404.41	3.400	A	4.410	727	01/29/2028
194162AR4	MTN0123	COLGATE-PALM CO	07/10/2023	2,000,000.00	2,033,100.00	1,992,460.00	4.600	AA-	4.690	759	03/01/2028
22160KAN5	MTN0117	COSTCO COMPANIES	04/14/2023	1,000,000.00	970,690.00	966,253.14	1.375	A+	3.743	504	06/20/2027
22160KAN5	MTN0119	COSTCO COMPANIES	04/18/2023	1,000,000.00	970,690.00	965,865.11	1.375	A+	3.765	504	06/20/2027
478160CP7	MTN0113	Johnson & Johnson	10/25/2022	1,000,000.00	960,050.00	945,259.42	0.950	AAA	4.593	577	09/01/2027
478160CP7	MTN0114	Johnson & Johnson	12/22/2022	1,000,000.00	960,050.00	953,568.91	0.950	AAA	3.880	577	09/01/2027
191216DD9	MTN0124	COCA-COLA CO	07/10/2023	1,000,000.00	946,340.00	930,091.90	1.000	A+	4.374	773	03/15/2028
191216DD9	MTN0126	COCA-COLA CO	02/05/2024	1,000,000.00	946,340.00	938,328.41	1.000	A+	3.556	773	03/15/2028
594918BY9	MTN0115	MICROSOFT CORP	12/22/2022	1,000,000.00	996,750.00	991,085.47	3.300	AAA	4.163	370	02/06/2027
58933YAY1	MTN0110	MERCK & CO INC	10/05/2021	1,000,000.00	998,090.00	991,420.00	0.750	A+	0.950	23	02/24/2026
58933YBH7	MTN0120	MERCK & CO INC	06/12/2023	1,000,000.00	1,007,270.00	992,917.00	4.050	A+	4.210	836	05/17/2028
713448FR4	MTN0125	Pepsico	11/02/2023	1,000,000.00	1,015,600.00	987,799.10	4.450	A+	5.044	834	05/15/2028
89236TLL7	MTN0127	TOYOTA MOTOR CREDIT	02/05/2024	1,000,000.00	1,019,860.00	1,005,621.14	4.650		4.493	1,069	01/05/2029
89236TLL7	MTN0130	TOYOTA MOTOR CREDIT	07/12/2024	1,000,000.00	1,019,860.00	1,000,000.00	4.650		4.650	1,069	01/05/2029
931142ER0	MTN0122	WALMART INC	06/12/2023	1,000,000.00	983,880.00	983,108.73	1.050	AA	4.183	228	09/17/2026
931142EN9	MTN0128	WALMART INC	07/12/2024	1,000,000.00	985,300.00	966,896.46	3.250		4.349	1,253	07/08/2029
Subtotal and Average				22,000,000.00	21,779,270.00	21,507,516.57			4.063	676	

Federal Agency Issues - Coupon

31422XW99	FAC0304	FARMER MAC	02/14/2023	1,000,000.00	1,004,060.00	1,000,000.00	3.850		3.850	743	02/14/2028
3133EJDV8	FAC0296	FED FARM CR BK	04/11/2022	2,000,000.00	1,991,940.00	2,009,719.53	3.150	AA+	2.747	414	03/22/2027
3133ENV72	FAC0303	FED FARM CR BK	10/27/2022	1,000,000.00	1,003,960.00	998,356.00	4.500		4.550	176	07/27/2026
3133EPA47	FAC0309	FED FARM CR BK	11/02/2023	1,000,000.00	1,035,700.00	1,000,600.00	4.875	AA+	4.860	1,004	11/01/2028
3133ERDH1	FAC0311	FED FARM CR BK	05/08/2024	2,000,000.00	2,066,240.00	2,016,257.27	4.750		4.527	1,184	04/30/2029
3130AN4T4	FAC0302	Federal Home Loan Bank	10/24/2022	1,000,000.00	990,120.00	984,913.07	0.875		4.343	131	06/12/2026
3130A3DU5	FAC0306	Federal Home Loan Bank	06/12/2023	1,000,000.00	993,430.00	989,776.00	3.000	AA+	4.048	404	03/12/2027
3130AWC24	FAC0307	Federal Home Loan Bank	07/10/2023	1,000,000.00	1,009,610.00	990,418.99	4.000	AA+	4.483	859	06/09/2028

Portfolio CITY
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CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
January 31, 2026

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon											
3130AXEL8	FAC0308	Federal Home Loan Bank	11/02/2023	1,000,000.00	1,027,240.00	995,280.00	4.750	AA+	4.860	950	09/08/2028
3130B13J4	FAC0310	Federal Home Loan Bank	05/09/2024	2,000,000.00	2,052,940.00	2,009,415.22	4.625		4.514	1,132	03/09/2029
3134HBK34	FAC0312	Federal Home Loan Mortgage	08/28/2025	1,000,000.00	1,001,670.00	1,000,000.00	4.200	AA+	4.200	1,669	08/28/2030
3135G05Y5	FAC0305	Fannie Mae	04/14/2023	1,000,000.00	954,780.00	954,114.61	0.750		3.597	614	10/08/2027
3136GAPG8	FAC0313	Fannie Mae	08/28/2025	2,000,000.00	2,000,860.00	2,000,000.00	4.000	AA+	4.000	1,669	08/28/2030
880591FE7	FAC0314	Tennessee Valley Authority	09/11/2025	2,000,000.00	2,000,440.00	2,021,219.10	3.875	AA+	3.659	1,642	08/01/2030
Subtotal and Average				19,000,000.00	19,132,990.00	18,970,069.79			4.089	983	
Treasury Securities - Coupon											
912828Z78	UST0054	US TREASURY	04/08/2022	2,000,000.00	1,960,120.00	1,975,956.37	1.500		2.665	364	01/31/2027
912828A7	UST0057	US TREASURY	06/17/2022	1,000,000.00	988,720.00	989,016.60	1.500		3.287	195	08/15/2026
912828X88	UST0059	US TREASURY	09/01/2022	1,000,000.00	985,470.00	988,182.23	2.375		3.285	468	05/15/2027
912828X88	UST0060	US TREASURY	09/01/2022	1,000,000.00	985,470.00	988,049.16	2.375		3.295	468	05/15/2027
912828ZV5	UST0062	US TREASURY	09/01/2022	1,000,000.00	958,710.00	961,342.27	0.500		3.241	514	06/30/2027
912828YQ7	UST0064	US TREASURY	10/25/2022	1,000,000.00	985,520.00	978,801.50	1.625		4.180	272	10/31/2026
912828R0	UST0066	US TREASURY	02/09/2023	1,000,000.00	981,020.00	976,192.78	2.250		3.747	560	08/15/2027
91282CCW9	UST0045	US TREASURY	10/05/2021	1,000,000.00	983,730.00	992,500.00	0.750		0.907	211	08/31/2026
91282CCP4	UST0046	US TREASURY	10/05/2021	1,000,000.00	985,310.00	998,435.92	0.625		0.892	180	07/31/2026
91282CCF6	UST0048	US TREASURY	12/09/2021	1,000,000.00	990,510.00	998,220.73	0.750		1.191	119	05/31/2026
91282CCJ8	UST0049	US TREASURY	12/09/2021	1,000,000.00	988,800.00	998,418.93	0.875		1.176	149	06/30/2026
91282CCZ2	UST0050	US TREASURY	12/09/2021	1,000,000.00	982,330.00	997,495.80	0.875		1.210	241	09/30/2026
91282CDG3	UST0053	US TREASURY	04/08/2022	1,000,000.00	981,790.00	987,736.24	1.125		2.581	272	10/31/2026
91282CCP4	UST0056	US TREASURY	06/17/2022	1,000,000.00	985,310.00	985,053.06	0.625		3.187	180	07/31/2026
91282CCZ2	UST0058	US TREASURY	06/17/2022	1,000,000.00	982,330.00	982,556.30	0.875		3.302	241	09/30/2026
91282CEW7	UST0061	US TREASURY	09/01/2022	1,000,000.00	996,170.00	997,755.04	3.250		3.300	514	06/30/2027
91282CFB2	UST0063	US TREASURY	09/01/2022	1,000,000.00	988,710.00	992,163.01	2.750		3.309	545	07/31/2027
91282CFB2	UST0065	US TREASURY	12/22/2022	1,000,000.00	988,710.00	984,444.92	2.750		3.787	545	07/31/2027
91282CGH8	UST0067	US TREASURY	02/09/2023	2,000,000.00	1,998,680.00	1,989,827.88	3.500		3.804	729	01/31/2028
91282CHX2	UST0068	US TREASURY	11/01/2023	1,000,000.00	1,019,260.00	990,664.85	4.375		4.816	942	08/31/2028
91282CJW2	UST0069	US TREASURY	02/02/2024	2,000,000.00	2,021,880.00	2,013,919.71	4.000		3.786	1,095	01/31/2029
91282CKD2	UST0070	US TREASURY	05/08/2024	1,000,000.00	1,018,130.00	992,220.00	4.250		4.430	1,123	02/28/2029
91282CKG5	UST0071	US TREASURY	05/08/2024	1,000,000.00	1,014,610.00	991,142.00	4.125		4.474	1,154	03/31/2029
91282CKP5	UST0072	US TREASURY	05/08/2024	1,000,000.00	1,029,840.00	1,009,000.00	4.625		4.421	1,184	04/30/2029
91282CES6	UST0073	US TREASURY	07/12/2024	1,000,000.00	972,110.00	958,298.83	2.750		4.123	1,215	05/31/2029
91282CEV9	UST0074	US TREASURY	07/12/2024	1,000,000.00	987,070.00	973,010.10	3.250		4.147	1,245	06/30/2029
91282CDF5	UST0075	US TREASURY	07/12/2024	1,000,000.00	942,500.00	928,903.73	1.375		4.062	1,003	10/31/2028

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
January 31, 2026

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Treasury Securities - Coupon											
91282CLN9	UST0076	US TREASURY	09/11/2025	1,000,000.00	993,630.00	999,610.00	3.500		3.510	1,337	09/30/2029
91282CMG3	UST0077	US TREASURY	09/11/2025	1,000,000.00	1,019,530.00	1,027,343.86	4.250		3.569	1,460	01/31/2030
91282CFJ5	UST0078	US TREASURY	09/11/2025	1,000,000.00	981,480.00	987,434.44	3.125		3.544	1,307	08/31/2029
91282CFY2	UST0079	US TREASURY	09/11/2025	1,000,000.00	1,005,900.00	1,012,473.26	3.875		3.581	1,398	11/30/2029
Subtotal and Average				34,000,000.00	33,703,350.00	33,646,169.52			3.263	690	
Total and Average				106,240,769.80	105,856,379.80	105,364,525.68			3.773	536	

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Cash
January 31, 2026

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Money Market Fund										
SYS39903-39902	39901	UNION BANK	07/01/2024	23,782,489.95	23,782,489.95	23,782,489.95			0.000	1
Subtotal and Average										1
Total Cash and Investments				130,023,259.75	129,638,869.75	129,147,015.63			3.773	536



City of Manhattan Beach
Investment Portfolio Summary
As of January 31, 2026

PORTFOLIO PROFILE	Jan 31, 2026	Dec 31, 2025	Nov 30, 2025	Oct 31, 2025	Sep 30, 2025
Total Book Value (Excluding Trust Funds)	\$105,364,526	\$105,037,624	\$104,742,129	\$106,437,945	\$108,434,645
Increase/(Decrease) from Prior Period	326,902	295,495	(1,695,817)	(1,996,700)	1,073,036
Percentage Change	0.3%	0.3%	(1.6%)	(1.8%)	1.0%
Average Yield to Maturity (365 Days)	3.773%	3.800%	3.821%	3.797%	3.758%
Increase/(Decrease) from Prior Period	(0.027%)	(0.021%)	0.024%	0.039%	0.055%

PORTFOLIO ALLOCATIONS

By Security	Value (Par)	Percent	Par YTM	Time Horizon	Percent
LAIF*	\$31,240,770	29.41%	3.931%	Next 12 months	45%
Medium Term Notes	22,000,000	20.7%	4.063%	Months 13-24	20%
Federal Agencies	19,000,000	17.9%	4.089%	Months 25-36	16%
U.S. Treasuries	34,000,000	32.0%	3.263%	Months 37-48	14%
Total	\$106,240,770	100.0%	3.773%	Months 49-60	5%
				Total	100.0%

*LAIF YTM as of January 31, 2026

RECENT ACTIVITY

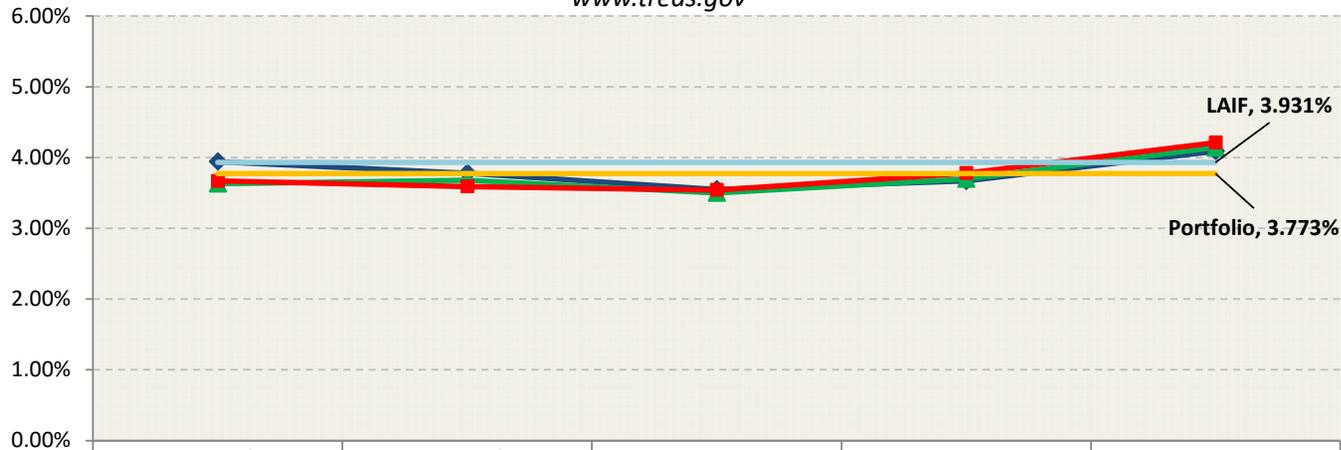
Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
T - 3.5% Coupon	9/11/2025	9/30/2029	1,000,000		3.510%
T - 4.25% Coupon	9/11/2025	1/31/2030	1,000,000		3.569%
T - 3.125% Coupon	9/11/2025	8/31/2029	1,000,000		3.544%
T - 3.875% Coupon	9/11/2025	11/30/2029	1,000,000		3.581%
TVA - 3.875% Coupon	9/11/2025	8/1/2030	2,000,000		3.659%
Total Purchases			\$6,000,000		3.587%
Matured: FHLB - 1.75% Coupon	9/12/2025	9/12/2025		1,000,000	1.871%
Matured: FHLMC - 0.375% Coupon	9/23/2025	9/23/2025		2,000,000	2.722%
Matured: T - 0.25% Coupon	9/30/2025	9/30/2025		2,000,000	1.678%
Matured: T - 0.25% Coupon	10/31/2025	10/31/2025		2,000,000	0.707%
Matured: TVA - 6.75% Coupon	11/1/2025	11/1/2025		1,000,000	2.894%
Matured: T - 0.375% Coupon	11/30/2025	11/30/2025		1,000,000	0.658%
Total Maturing/Calls				\$9,000,000	1.738%



City of Manhattan Beach
Investment Portfolio Summary
As of January 31, 2026

US Treasuries Yield Curve

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	3-Month	6-Month	2-Year	5-Year	10-Year
◆ November 2025	3.94%	3.78%	3.55%	3.67%	4.09%
▲ December 2025	3.63%	3.68%	3.50%	3.70%	4.14%
■ January 2026	3.67%	3.59%	3.54%	3.78%	4.21%

Monthly yields are interpolated by the Treasury from the daily yield curve.

City of Manhattan Beach Investment Policy Compliance Chart

As of January 31, 2026

Instrument		% of Total	Dollar Compliance		Percentage Compliance		Term Compliance	
			Limit	Compliant?	Limit	Compliant?	Limit	Compliant?
Local Agency Investment Fund (LAIF)	\$31,240,770	29.4%	\$75,000,000	Yes		Temporary Suspension		
Treasury Securities								
US Treasury	\$34,000,000	32.0%					5 Years	Yes
Total U.S. Treasuries (31)		\$34,000,000	32.0%					
Medium Term (Corporate) Notes								
Coca-Cola	2,000,000	1.9%			5.0%	Yes	5 Years	Yes
Amazon	3,000,000	2.8%			5.0%	Yes	5 Years	Yes
Costco	2,000,000	1.9%			5.0%	Yes	5 Years	Yes
Walmart	2,000,000	1.9%			5.0%	Yes	5 Years	Yes
Colgate-Palmolive	2,000,000	1.9%			5.0%	Yes	5 Years	Yes
Pepsi Cola	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
Total Consumer Goods Sector		\$12,000,000	11.0%		10.0%	No		
Bank of NY	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
Toyota Motor Credit Corp	2,000,000	1.9%			5.0%	Yes	5 Years	Yes
Total Financial Sector		\$3,000,000	2.8%		10.0%	Yes		
Johnson & Johnson	2,000,000	1.9%			5.0%	Yes	5 Years	Yes
Merck	2,000,000	1.9%			5.0%	Yes	5 Years	Yes
Total Pharmaceuticals Sector		\$4,000,000	3.8%		10.0%	Yes		
Apple Inc	2,000,000	1.9%			5.0%	Yes	5 Years	Yes
Microsoft Corp	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
Total Technology Sector		\$3,000,000	2.8%		10.0%	Yes		
Total Medium Term Notes (21)		\$22,000,000	20.7%		20.0%	No*		
Federal Agencies								
Federal Home Loan Bank (FHLB)	\$6,000,000	5.6%			33.3%	Yes	5 Years	Yes
Federal Farm Credit (FFCB)	6,000,000	5.6%			33.3%	Yes	5 Years	Yes
Fannie Mae (FNMA)	3,000,000	2.8%			33.3%	Yes	5 Years	Yes
Freddie Mac (FHLMC)	1,000,000	0.9%			33.3%	Yes	5 Years	Yes
Farmer Mac (FAMCA)	1,000,000	0.9%			33.3%	Yes	5 Years	Yes
Tennessee Valley Authority (TVA)	2,000,000	1.9%			33.3%	Yes	5 Years	Yes
Total Federal Agencies (14)		\$19,000,000	17.9%		60.0%	Yes		
Total Portfolio		\$106,240,770	100.0%					

*Per the City's Investment Policy, the percentage of Medium Term Notes (MTN) was in compliance when all securities were purchased. A temporary decrease in LAIF, US Treasury Securities and Federal Agency investments has caused the percentage of MTNs to be over 20% of the total portfolio.



CITY OF MANHATTAN BEACH
TREASURER'S REPORT
January 31, 2026

Investments

LAIF	\$31,240,769.80
Treasury Securities	33,646,169.52
Government Agency Issues	18,970,069.79
Medium Term Notes	21,507,516.57
Subtotal Investments	<u>\$105,364,525.68</u>

Demand Deposit/Petty Cash

Cash in Bank	\$23,782,489.95
Petty Cash	1,008.35
Subtotal Demand Deposit	<u>\$23,783,498.30</u>

Subtotal City Cash & Investments

\$129,148,023.98

Bond Funds Held in Trust

Police Fire Refunding	\$185.31
Fire Station 2 COPs	76.75
Marine Ave Park Refunding	0.35
Metlox & Water/Wastewater Refunding	223.94
Utility Assessment Districts	1,201,167.56
Pension Obligation Bonds	2,075.35
2025 COPs	14,452.86
Subtotal Bonds Held in Trust	<u>\$1,218,182.12</u>

Investment Trust Funds

PARS Pension Rate Stabilization Trust	4,992,383.45
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Total Treasurer's Balance

\$135,358,589.55

Cash Balances by Fund

General Fund	\$36,153,677.06
Street Lighting & Landscape Fund*	(19,031.23)
Gas Tax Fund	5,485,916.36
Asset Forfeiture Fund	1,194,663.12
Police Safety Grants Fund	604,730.53
Grants Fund	1.72
Prop. A Fund	1,498,502.62
Prop. C Fund	2,277,718.71
AB 2766 Air Quality Fund	361,396.52
Measure R Fund	2,179,605.79
Measure M Fund	680,335.54
Measure W Fund	1,277,367.06
Capital Improvements Fund	12,796,794.86
Fire Station #2 Construction Fund	252,488.84
UUAD Construction Fund	1,350,630.72
Water Fund	11,884,210.73
Stormwater Fund	4,633,801.02
Sewer Fund	19,336,388.53
Parking Fund	6,234,378.12
County Parking Lots Fund	434,187.12
State Pier and Parking Lot Fund	1,381,848.27
Insurance Reserve Fund	13,100,446.97
Information Technology Fund	1,781,578.09
Fleet Management Fund	2,000,916.37
Building Maintenance & Operations Fund	8,730.85
Special Assessment Redemption Fund	683,362.63
Special Assessment UAD 12 & 14 Fund	802,225.80
Special Assessment UAD 19-4 Fund	351,881.06
Pension Trust Fund*	(97,130.01)
Special Deposits Fund	1,734,582.33
Section 115 Trust Fund	4,992,383.45

Total All Funds

\$135,358,589.55

* The negative cash balance in the Street Lighting & Landscape Fund will be offset by a General Fund transfers at year-end. The Pension Trust Fund typically has a negative balance at this time of year and will be reimbursed by the California Employees' Retiree Benefit Trust (CERBT) Fund at a later date.



PMIA/LAIF Performance Report as of 02/05/26



Quarterly Performance Quarter Ended 12/31/25

LAIF Apportionment Rate ⁽²⁾ :	4.20
LAIF Earnings Ratio ⁽²⁾ :	0.00011512010685708
LAIF Administrative Cost ^{(1)*} :	0.27
LAIF Fair Value Factor ⁽¹⁾ :	1.002181483
PMIA Daily ⁽¹⁾ :	3.97
PMIA Quarter to Date ⁽¹⁾ :	4.09
PMIA Average Life ⁽¹⁾ :	244

PMIA Average Monthly Effective Yields⁽¹⁾

January	3.931
December	4.025
November	4.096
October	4.150
September	4.212
August	4.251

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/25 \$162.6 billion

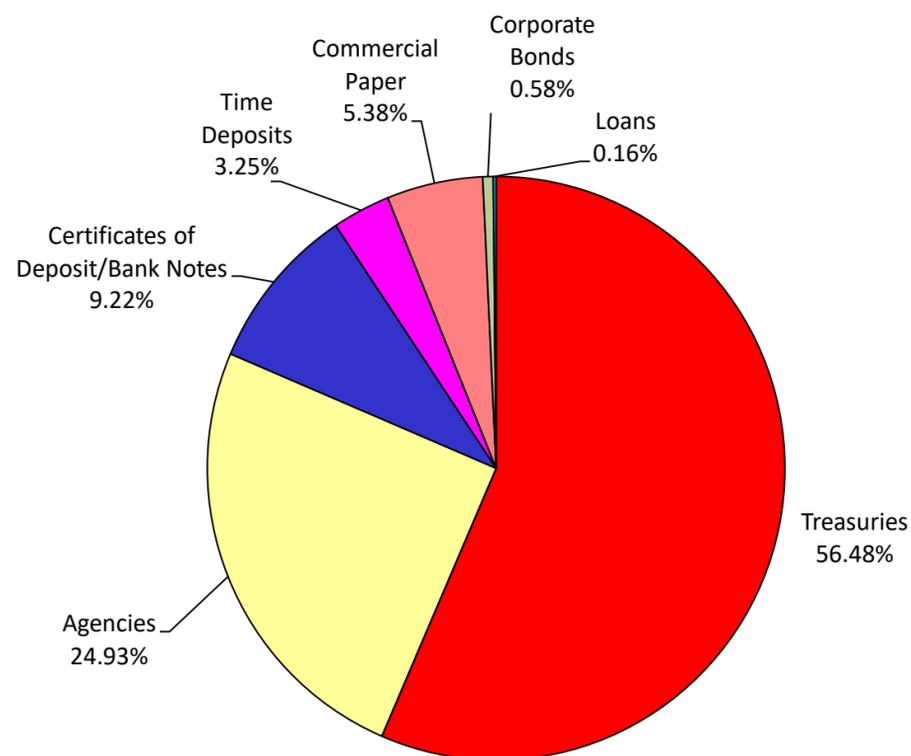


Chart does not include \$910,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller