

City of Manhattan Beach

Finance Department



Investment Portfolio

December 2025

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
December 1, 2025 through December 31, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	30,913,867.82	30,913,867.82	30,913,867.82	29.43	1	1	3.970	4.025
Medium Term Notes	22,000,000.00	21,748,530.00	21,507,516.57	20.48	1,655	707	4.007	4.063
Federal Agency Issues - Coupon	19,000,000.00	19,154,110.00	18,970,069.79	18.06	1,725	1,014	4.033	4.089
Treasury Securities - Coupon	34,000,000.00	33,703,180.00	33,646,169.52	32.03	1,694	721	3.219	3.263
Investments	105,913,867.82	105,519,687.82	105,037,623.70	100.00%	1,193	559	3.748	3.800
Cash								
Passbook/Checking (not included in yield calculations)	25,156,781.07	25,156,781.07	25,156,781.07		1	1	0.000	0.000
Total Cash and Investments	131,070,648.89	130,676,468.89	130,194,404.77		1,193	559	3.748	3.800

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	287,861.55	1,701,190.64

CITY OF MANHATTAN BEACH,

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
December 31, 2025

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	30,913,867.82	30,913,867.82	30,913,867.82	4.025		4.025	1	
Subtotal and Average				30,913,867.82	30,913,867.82	30,913,867.82			4.025	1	
Medium Term Notes											
037833DB3	MTN0112	APPLE INC	10/25/2022	1,000,000.00	987,730.00	970,213.69	2.900	AA+	4.905	619	09/12/2027
037833ET3	MTN0121	APPLE INC	06/12/2023	1,000,000.00	1,007,600.00	992,446.00	4.000	AA+	4.171	860	05/10/2028
023135BX3	MTN0111	AMAZON.COM LLC	02/24/2022	1,000,000.00	990,220.00	996,446.09	1.000	AA	1.963	131	05/12/2026
023135BC9	MTN0116	AMAZON.COM LLC	02/09/2023	1,000,000.00	991,870.00	982,404.58	3.150	AA	4.282	598	08/22/2027
023135CG9	MTN0129	AMAZON.COM LLC	07/12/2024	1,000,000.00	987,700.00	973,927.01	3.450		4.342	1,198	04/13/2029
06406RAF4	MTN0118	BANK OF NY MELLO	04/14/2023	1,000,000.00	992,890.00	981,404.41	3.400	A	4.410	758	01/29/2028
194162AR4	MTN0123	COLGATE-PALM CO	07/10/2023	2,000,000.00	2,030,820.00	1,992,460.00	4.600	AA-	4.690	790	03/01/2028
22160KAN5	MTN0117	COSTCO COMPANIES	04/14/2023	1,000,000.00	969,090.00	966,253.14	1.375	A+	3.743	535	06/20/2027
22160KAN5	MTN0119	COSTCO COMPANIES	04/18/2023	1,000,000.00	969,090.00	965,865.11	1.375	A+	3.765	535	06/20/2027
478160CP7	MTN0113	Johnson & Johnson	10/25/2022	1,000,000.00	957,530.00	945,259.42	0.950	AAA	4.593	608	09/01/2027
478160CP7	MTN0114	Johnson & Johnson	12/22/2022	1,000,000.00	957,530.00	953,568.91	0.950	AAA	3.880	608	09/01/2027
191216DD9	MTN0124	COCA-COLA CO	07/10/2023	1,000,000.00	944,370.00	930,091.90	1.000	A+	4.374	804	03/15/2028
191216DD9	MTN0126	COCA-COLA CO	02/05/2024	1,000,000.00	944,370.00	938,328.41	1.000	A+	3.556	804	03/15/2028
594918BY9	MTN0115	MICROSOFT CORP	12/22/2022	1,000,000.00	996,130.00	991,085.47	3.300	AAA	4.163	401	02/06/2027
58933YAY1	MTN0110	MERCK & CO INC	10/05/2021	1,000,000.00	995,560.00	991,420.00	0.750	A+	0.950	54	02/24/2026
58933YBH7	MTN0120	MERCK & CO INC	06/12/2023	1,000,000.00	1,007,210.00	992,917.00	4.050	A+	4.210	867	05/17/2028
713448FR4	MTN0125	Pepsico	11/02/2023	1,000,000.00	1,015,730.00	987,799.10	4.450	A+	5.044	865	05/15/2028
89236TLL7	MTN0127	TOYOTA MOTOR CREDIT	02/05/2024	1,000,000.00	1,018,180.00	1,005,621.14	4.650		4.493	1,100	01/05/2029
89236TLL7	MTN0130	TOYOTA MOTOR CREDIT	07/12/2024	1,000,000.00	1,018,180.00	1,000,000.00	4.650		4.650	1,100	01/05/2029
931142ER0	MTN0122	WALMART INC	06/12/2023	1,000,000.00	982,110.00	983,108.73	1.050	AA	4.183	259	09/17/2026
931142EN9	MTN0128	WALMART INC	07/12/2024	1,000,000.00	984,620.00	966,896.46	3.250		4.349	1,284	07/08/2029
Subtotal and Average				22,000,000.00	21,748,530.00	21,507,516.57			4.063	707	

Federal Agency Issues - Coupon

31422XW99	FAC0304	FARMER MAC	02/14/2023	1,000,000.00	1,005,200.00	1,000,000.00	3.850		3.850	774	02/14/2028
3133EJDV8	FAC0296	FED FARM CR BK	04/11/2022	2,000,000.00	1,991,500.00	2,009,719.53	3.150	AA+	2.747	445	03/22/2027
3133ENV72	FAC0303	FED FARM CR BK	10/27/2022	1,000,000.00	1,004,760.00	998,356.00	4.500		4.550	207	07/27/2026
3133EPA47	FAC0309	FED FARM CR BK	11/02/2023	1,000,000.00	1,035,390.00	1,000,600.00	4.875	AA+	4.860	1,035	11/01/2028
3133ERDH1	FAC0311	FED FARM CR BK	05/08/2024	2,000,000.00	2,072,000.00	2,016,257.27	4.750		4.527	1,215	04/30/2029
3130AN4T4	FAC0302	Federal Home Loan Bank	10/24/2022	1,000,000.00	988,120.00	984,913.07	0.875		4.343	162	06/12/2026
3130A3DU5	FAC0306	Federal Home Loan Bank	06/12/2023	1,000,000.00	993,620.00	989,776.00	3.000	AA+	4.048	435	03/12/2027
3130AWC24	FAC0307	Federal Home Loan Bank	07/10/2023	1,000,000.00	1,011,180.00	990,418.99	4.000	AA+	4.483	890	06/09/2028

Portfolio CITY
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CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
December 31, 2025

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	1,029,460.00	995,280.00	4.750	AA+	4.860	981	09/08/2028
3130B13J4	FAC0310	Federal Home Loan Bank	05/09/2024	2,000,000.00	2,057,620.00	2,009,415.22	4.625		4.514	1,163	03/09/2029
3134HBK34	FAC0312	Federal Home Loan Mortgage	08/28/2025	1,000,000.00	1,001,980.00	1,000,000.00	4.200	AA+	4.200	1,700	08/28/2030
3135G05Y5	FAC0305	Fannie Mae	04/14/2023	1,000,000.00	953,340.00	954,114.61	0.750		3.597	645	10/08/2027
3136GAPG8	FAC0313	Fannie Mae	08/28/2025	2,000,000.00	2,001,140.00	2,000,000.00	4.000	AA+	4.000	1,700	08/28/2030
880591FE7	FAC0314	Tennessee Valley Authority	09/11/2025	2,000,000.00	2,008,800.00	2,021,219.10	3.875	AA+	3.659	1,673	08/01/2030
Subtotal and Average				19,000,000.00	19,154,110.00	18,970,069.79			4.089	1,014	
Treasury Securities - Coupon											
912828Z78	UST0054	US TREASURY	04/08/2022	2,000,000.00	1,957,260.00	1,975,956.37	1.500		2.665	395	01/31/2027
912828A7	UST0057	US TREASURY	06/17/2022	1,000,000.00	987,370.00	989,016.60	1.500		3.287	226	08/15/2026
912828X88	UST0059	US TREASURY	09/01/2022	1,000,000.00	984,920.00	988,182.23	2.375		3.285	499	05/15/2027
912828X88	UST0060	US TREASURY	09/01/2022	1,000,000.00	984,920.00	988,049.16	2.375		3.295	499	05/15/2027
912828ZV5	UST0062	US TREASURY	09/01/2022	1,000,000.00	956,910.00	961,342.27	0.500		3.241	545	06/30/2027
912828YQ7	UST0064	US TREASURY	10/25/2022	1,000,000.00	984,140.00	978,801.50	1.625		4.180	303	10/31/2026
912828R0	UST0066	US TREASURY	02/09/2023	1,000,000.00	980,550.00	976,192.78	2.250		3.747	591	08/15/2027
91282CCW9	UST0045	US TREASURY	10/05/2021	1,000,000.00	981,710.00	992,500.00	0.750		0.907	242	08/31/2026
91282CCP4	UST0046	US TREASURY	10/05/2021	1,000,000.00	983,230.00	998,435.92	0.625		0.892	211	07/31/2026
91282CCF6	UST0048	US TREASURY	12/09/2021	1,000,000.00	988,490.00	998,220.73	0.750		1.191	150	05/31/2026
91282CCJ8	UST0049	US TREASURY	12/09/2021	1,000,000.00	986,990.00	998,418.93	0.875		1.176	180	06/30/2026
91282CCZ2	UST0050	US TREASURY	12/09/2021	1,000,000.00	980,270.00	997,495.80	0.875		1.210	272	09/30/2026
91282CDG3	UST0053	US TREASURY	04/08/2022	1,000,000.00	979,880.00	987,736.24	1.125		2.581	303	10/31/2026
91282CCP4	UST0056	US TREASURY	06/17/2022	1,000,000.00	983,230.00	985,053.06	0.625		3.187	211	07/31/2026
91282CCZ2	UST0058	US TREASURY	06/17/2022	1,000,000.00	980,270.00	982,556.30	0.875		3.302	272	09/30/2026
91282CEW7	UST0061	US TREASURY	09/01/2022	1,000,000.00	996,560.00	997,755.04	3.250		3.300	545	06/30/2027
91282CFB2	UST0063	US TREASURY	09/01/2022	1,000,000.00	988,710.00	992,163.01	2.750		3.309	576	07/31/2027
91282CFB2	UST0065	US TREASURY	12/22/2022	1,000,000.00	988,710.00	984,444.92	2.750		3.787	576	07/31/2027
91282CGH8	UST0067	US TREASURY	02/09/2023	2,000,000.00	2,000,400.00	1,989,827.88	3.500		3.804	760	01/31/2028
91282CHX2	UST0068	US TREASURY	11/01/2023	1,000,000.00	1,021,130.00	990,664.85	4.375		4.816	973	08/31/2028
91282CJW2	UST0069	US TREASURY	02/02/2024	2,000,000.00	2,025,460.00	2,013,919.71	4.000		3.786	1,126	01/31/2029
91282CKD2	UST0070	US TREASURY	05/08/2024	1,000,000.00	1,020,230.00	992,220.00	4.250		4.430	1,154	02/28/2029
91282CKG5	UST0071	US TREASURY	05/08/2024	1,000,000.00	1,016,560.00	991,142.00	4.125		4.474	1,185	03/31/2029
91282CKP5	UST0072	US TREASURY	05/08/2024	1,000,000.00	1,032,310.00	1,009,000.00	4.625		4.421	1,215	04/30/2029
91282CES6	UST0073	US TREASURY	07/12/2024	1,000,000.00	973,200.00	958,298.83	2.750		4.123	1,246	05/31/2029
91282CEV9	UST0074	US TREASURY	07/12/2024	1,000,000.00	988,590.00	973,010.10	3.250		4.147	1,276	06/30/2029
91282CDF5	UST0075	US TREASURY	07/12/2024	1,000,000.00	942,110.00	928,903.73	1.375		4.062	1,034	10/31/2028

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
December 31, 2025

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	995,350.00	999,610.00	3.500		3.510	1,368	09/30/2029
91282CMG3	UST0077	US TREASURY	09/11/2025	1,000,000.00	1,022,230.00	1,027,343.86	4.250		3.569	1,491	01/31/2030
91282CFJ5	UST0078	US TREASURY	09/11/2025	1,000,000.00	983,130.00	987,434.44	3.125		3.544	1,338	08/31/2029
91282CFY2	UST0079	US TREASURY	09/11/2025	1,000,000.00	1,008,360.00	1,012,473.26	3.875		3.581	1,429	11/30/2029
Subtotal and Average				34,000,000.00	33,703,180.00	33,646,169.52			3.263	721	
Total and Average				105,913,867.82	105,519,687.82	105,037,623.70			3.800	559	

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Cash
December 31, 2025

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	25,156,781.07	25,156,781.07	25,156,781.07			0.000	1
Subtotal and Average										1
Total Cash and Investments				131,070,648.89	130,676,468.89	130,194,404.77			3.800	559



City of Manhattan Beach
Investment Portfolio Summary
As of December 31, 2025

PORTFOLIO PROFILE	Dec 31, 2025	Nov 30, 2025	Oct 31, 2025	Sep 30, 2025	Aug 31, 2025
Total Book Value (Excluding Trust Funds)	\$105,037,624	\$104,742,129	\$106,437,945	\$108,434,645	\$107,361,609
Increase/(Decrease) from Prior Period	295,495	(1,695,817)	(1,996,700)	1,073,036	3,619
Percentage Change	0.3%	(1.6%)	(1.8%)	1.0%	0.0%
Average Yield to Maturity (365 Days)	3.800%	3.821%	3.797%	3.758%	3.703%
Increase/(Decrease) from Prior Period	(0.021%)	0.024%	0.039%	0.055%	0.083%

PORTFOLIO ALLOCATIONS

By Security	Value (Par)	Percent	Par YTM	Time Horizon	Percent
LAIF*	\$30,913,868	29.19%	4.025%	Next 12 months	43%
Medium Term Notes	22,000,000	20.8%	4.063%	Months 13-24	19%
Federal Agencies	19,000,000	17.9%	4.089%	Months 25-36	15%
U.S. Treasuries	34,000,000	32.1%	3.263%	Months 37-48	17%
Total	\$105,913,868	100.0%	3.800%	Months 49-60	6%
				Total	100.0%

*LAIF YTM as of December 31, 2025

RECENT ACTIVITY

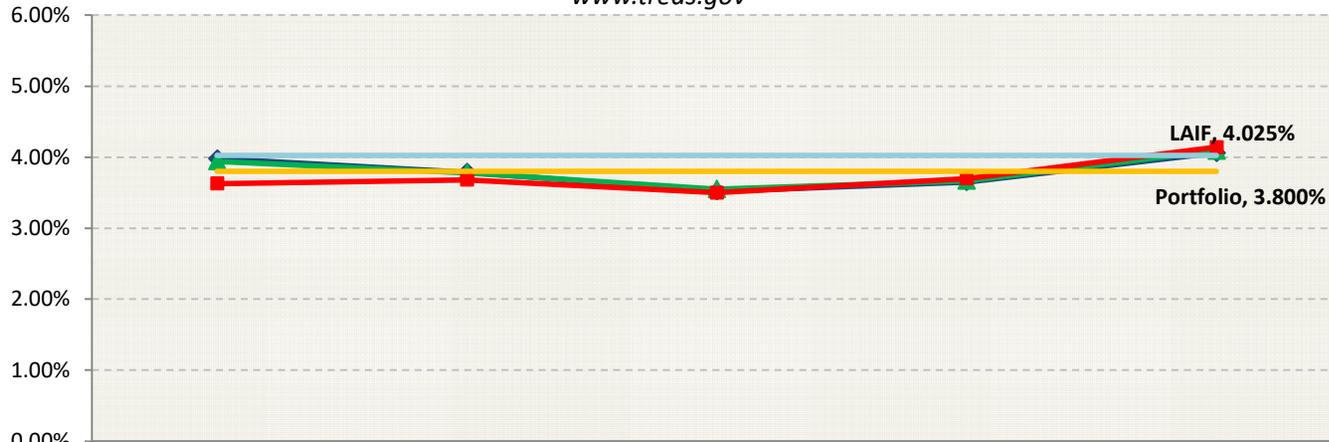
Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
T - 3.5% Coupon	9/11/2025	9/30/2029	1,000,000		3.510%
T - 4.25% Coupon	9/11/2025	1/31/2030	1,000,000		3.569%
T - 3.125% Coupon	9/11/2025	8/31/2029	1,000,000		3.544%
T - 3.875% Coupon	9/11/2025	11/30/2029	1,000,000		3.581%
TVA - 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 December 31, 2025

US Treasuries Yield Curve

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	3-Month	6-Month	2-Year	5-Year	10-Year
October 2025	3.98%	3.79%	3.52%	3.65%	4.06%
November 2025	3.94%	3.78%	3.55%	3.67%	4.09%
December 2025	3.63%	3.68%	3.50%	3.70%	4.14%

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

CITY OF MANHATTAN BEACH
Portfolio Maturity Structure
January 2026 through December 2030

HELD TO MATURITY
Rolling 60 Months

Mth	Mat.	YTM	Inv	Call	Amt	Mth	Mat.	YTM	Inv	Call	Amt	Mth	Mat.	YTM	Inv	Call	Amt	Mth	Mat.	YTM	Inv	Call	Amt						
Jan 26						Jan 27	1/31/27	2.67%	T	nc	\$2.0M	Jan 28	1/29/28	4.41%	BK	nc	\$1.0M	Jan 29	1/5/29	4.49%	TOYOTA	nc	\$1.0M	Jan 30	1/31/30	3.57%	T	nc	\$1.0M
													1/31/28	3.80%	T	nc	\$2.0M		1/31/29	3.79%	T	nc	\$2.0M						
													1/5/29	4.65%	TOYOTA	nc	\$1.0M												
Feb 26	2/24/26	1.0%	MRK	MW: 10	\$1.0M	Feb 27	2/6/27	4.16%	MSFT	nc	\$1.0M	Feb 28	2/14/28	3.85%	FAMCA	nc	\$1.0M	Feb 29	2/28/29	4.43%	T	nc	\$1.0M	Feb 30					
Mar 26						Mar 27	3/22/27	2.75%	FFCB	nc	\$2.0M	Mar 28	3/1/28	4.69%	CL	nc	\$2.0M	Mar 29	3/31/29	4.47%	T	nc	\$1.0M	Mar 30					
							3/12/27	4.05%	FHLB	nc	\$1.0M		3/15/28	4.37%	KO	nc	\$1.0M		3/9/29	4.51%	FHLB	nc	\$2.0M						
													3/15/28	3.56%	KO	nc	\$1.0M												
Apr 26						Apr 27						Apr 28						Apr 29	4/13/29	4.34%	AMZN	nc	\$1.0M	Apr 30					
																			4/30/29	4.42%	T	nc	\$1.0M						
																			4/30/29	4.53%	FFCB	nc	\$2.0M						
May 26	5/31/26	1.2%	T	nc	\$1.0M	May 27	5/15/27	3.28%	T	nc	\$1.0M	May 28	5/10/28	4.17%	AAPL	nc	\$1.0M	May 29	5/31/29	4.12%	T	nc	\$1.0M	May 30					
	5/12/26	2.0%	AMZN	nc	\$1.0M		5/15/27	3.29%	T	nc	\$1.0M		5/17/28	4.21%	MRK	nc	\$1.0M												
													5/15/28	5.04%	PEP	nc	\$1.0M												
Jun 26	6/30/26	1.2%	T	nc	\$1.0M	Jun 27	6/20/27	3.74%	COST	nc	\$1.0M	Jun 28	6/9/28	4.48%	FHLB	nc	\$1.0M	Jun 29	6/30/29	4.15%	T	nc	\$1.0M	Jun 30					
	6/12/26	4.3%	FHLB	nc	\$1.0M		6/30/27	3.24%	T	nc	\$1.0M																		
							6/30/27	3.30%	T	nc	\$1.0M																		
							6/20/27	3.76%	COST	nc	\$1.0M																		
Jul 26	7/31/26	0.9%	T	nc	\$1.0M	Jul 27	7/31/27	3.31%	T	nc	\$1.0M	Jul 28						Jul 29	7/8/29	4.35%	WMT	nc	\$1.0M	Jul 30					
	7/31/26	3.2%	T	nc	\$1.0M		7/31/27	3.79%	T	nc	\$1.0M																		
	7/27/26	4.6%	FFCB	nc	\$1.0M																								
Aug 26	8/31/26	0.9%	T	nc	\$1.0M	Aug 27	8/15/27	3.75%	T	nc	\$1.0M	Aug 28	8/31/28	4.82%	T	nc	\$1.0M	Aug 29	8/31/29	3.54%	T	nc	\$1.0M	Aug 30	8/28/30	4.20%	FHLMC	8/28/26	\$1.0M
	8/15/26	3.3%	T	nc	\$1.0M		8/22/27	4.28%	AMZN	nc	\$1.0M								8/28/30	4.00%	FNMA	8/28/26	\$2.0M						
																			8/1/30	3.66%	TVA	nc	\$2.0M						
Sep 26	9/30/26	1.2%	T	nc	\$1.0M	Sep 27	9/12/27	4.91%	AAPL	nc	\$1.0M	Sep 28	9/8/28	4.86%	FHLB	nc	\$1.0M	Sep 29	9/30/29	3.51%	T	nc	\$1.0M	Sep 30					
	9/30/26	3.3%	T	nc	\$1.0M		9/1/27	4.59%	JNJ	nc	\$1.0M																		
	9/17/26	4.2%	WMT	nc	\$1.0M		9/1/27	3.88%	JNJ	nc	\$1.0M																		
Oct 26	10/31/26	2.6%	T	nc	\$1.0M	Oct 27	10/8/27	3.60%	FNMA	nc	\$1.0M	Oct 28	10/31/28	4.06%	T	nc	\$1.0M	Oct 29						Oct 30					
	10/31/26	4.2%	T	nc	\$1.0M																								
Nov 26						Nov 27						Nov 28	11/1/28	4.86%	FFCB	nc	\$1.0M	Nov 29	11/30/29	3.58%	T	nc	\$1.0M	Nov 30					
Dec 26						Dec 27						Dec 28						Dec 29						Dec 30					
Total By Year (excl LAIF)					\$15.0m						\$20.0m						\$16.0m						\$18.0m						\$6.0m
Average YTM					2.5%						3.7%						4.4%						4.2%						3.9%
% of Total Securities (excl LAIF)					20%						27%						21%						24%						8%
% of Total Investments (incl LAIF)					43%						19%						15%						17%						6%

Total Securities	71%	\$75.0M
LAIF	29%	\$30.9M
Total Investments	100%	\$105.9M

Shaded rows indicate months with significant cash inflows.

City of Manhattan Beach
Investment Policy Compliance Chart
As of December 31, 2025

Instrument		% of Total	Dollar Compliance		Percentage Compliance		Term Compliance	
			Limit	Compliant?	Limit	Compliant?	Limit	Compliant?
Local Agency Investment Fund (LAIF)	\$30,913,868	29.2%	\$75,000,000	Yes	Temporary Suspension			
Treasury Securities								
US Treasury	\$34,000,000	32.1%					5 Years	Yes
Total U.S. Treasuries (31)	\$34,000,000	32.1%						
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	20.8%			20.0%	No*		
Federal Agencies								
Federal Home Loan Bank (FHLB)	\$6,000,000	5.7%			33.3%	Yes	5 Years	Yes
Federal Farm Credit (FFCB)	6,000,000	5.7%			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
Framer 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	\$105,913,868	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
December 31, 2025

Investments

LAIF	\$30,913,867.82
Treasury Securities	33,646,169.52
Government Agency Issues	18,970,069.79
Medium Term Notes	21,507,516.57
Subtotal Investments	<u>\$105,037,623.70</u>

Investments In Transit (Cash Received 12/1/25) -

Demand Deposit/Petty Cash

Cash in Bank	\$25,156,781.07
Petty Cash	1,008.35
Subtotal Demand Deposit	<u>\$25,157,789.42</u>

Subtotal City Cash & Investments **\$130,195,413.12**

Bond Funds Held in Trust

Police Fire Refunding	\$695,731.43
Fire Station 2 COPs	274,500.30
Marine Ave Park Refunding	424,350.00
Metlox & Water/Wastewater Refunding	805,685.64
Utility Assessment Districts	1,197,822.57
Pension Obligation Bonds	4,535,520.06
2025 COPs	229,593.59
Subtotal Bonds Held in Trust	<u>\$8,163,203.59</u>

Investment Trust Funds

PARS Pension Rate Stabilization Trust	4,945,368.87
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Total Treasurer's Balance **\$143,303,985.58**

Cash Balances by Fund

General Fund	\$43,073,101.47
Street Lighting & Landscape Fund*	(25,805.40)
Gas Tax Fund	5,414,525.84
Asset Forfeiture Fund	1,158,795.31
Police Safety Grants Fund	587,046.03
Grants Fund	-
Prop. A Fund	1,494,108.90
Prop. C Fund	2,212,867.25
AB 2766 Air Quality Fund	360,319.70
Measure R Fund	2,151,384.10
Measure M Fund	692,632.93
Measure W Fund	1,303,622.87
Capital Improvements Fund	14,180,197.47
Fire Station #2 Construction Fund	251,697.46
UUAD Construction Fund	1,346,397.42
Water Fund	12,050,760.59
Stormwater Fund	4,622,655.71
Sewer Fund	19,343,807.13
Parking Fund	6,506,475.97
County Parking Lots Fund	425,534.62
State Pier and Parking Lot Fund	1,352,637.02
Insurance Reserve Fund	13,922,665.25
Information Technology Fund	1,737,097.37
Fleet Management Fund	2,585,564.61
Building Maintenance & Operations Fund	90,952.87
Special Assessment Redemption Fund	666,672.22
Special Assessment UAD 12 & 14 Fund	741,030.22
Special Assessment UAD 19-4 Fund	318,624.83
Pension Trust Fund*	(81,442.01)
Special Deposits Fund	1,750,678.72
Section 115 Trust Fund	3,069,379.11

Total All Funds **\$143,303,985.58**

* 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 01/21/26



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⁾

December	4.025
November	4.096
October	4.150
September	4.212
August	4.251
July	4.258

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

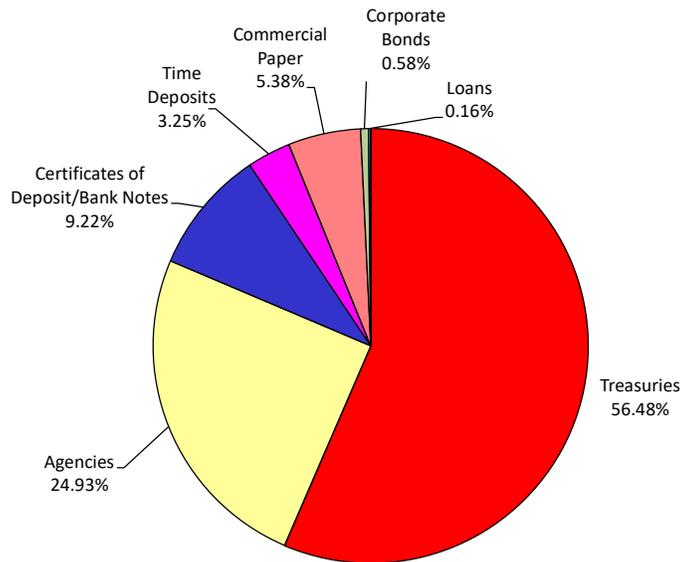


Chart does not include \$910,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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