



City of Manhattan Beach

Investment Portfolio November 2021

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.

Steve S. Charelian, Finance Director

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Summary
November 1, 2021 through November 30, 2021

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	54,000,000.00	54,000,000.00	54,000,000.00	45.79	1	1	0.200	0.203
Medium Term Notes	15,000,000.00	15,249,070.00	14,944,809.24	12.67	1,532	655	2.319	2.351
Federal Agency Issues - Coupon	25,000,000.00	25,695,790.00	25,252,628.60	21.41	1,608	666	1.926	1.953
Treasury Securities - Coupon	24,000,000.00	23,875,190.00	23,742,810.10	20.13	1,526	1,030	1.375	1.394
Investments	118,000,000.00	118,820,050.00	117,940,247.94	100.00%	846	434	1.075	1.090
<hr/>								
Cash								
Passbook/Checking (not included in yield calculations)	8,946,830.39	8,946,830.39	8,946,830.39		1	1	0.000	0.000
Total Cash and Investments	126,946,830.39	127,766,880.39	126,887,078.33		846	434	1.075	1.090

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	103,371.40	542,053.20


 STEVE S. CHARELIAN, FINANCE DIRECTOR

Reporting period 11/01/2021-11/30/2021

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CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
November 30, 2021

Page 1

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	07/01/2018	54,000,000.00	54,000,000.00	54,000,000.00	0.203		0.203	1	
Subtotal and Average				54,000,000.00	54,000,000.00	54,000,000.00			0.203	1	
Medium Term Notes											
037833DC1	MTN0096	APPLE INC	04/23/2018	1,000,000.00	1,011,580.00	989,291.94	2.100	AA+	3.060	285	09/12/2022
037833AK6	MTN0098	APPLE INC	05/22/2018	1,000,000.00	1,024,050.00	985,148.20	2.400	AA+	3.298	518	05/03/2023
06406FAD5	MTN0106	BANK OF NY MELLO	09/09/2019	1,000,000.00	1,023,650.00	1,009,011.00	2.200	A	1.951	623	08/16/2023
06406RAL1	MTN0109	BANK OF NY MELLO	02/10/2020	1,000,000.00	1,028,070.00	1,011,205.00	2.100	A	1.850	1,058	10/24/2024
22160KAK1	MTN0102	COSTCO COMPANIES	05/13/2019	1,000,000.00	1,008,640.00	994,226.00	2.300	A+	2.500	168	05/18/2022
254687FK7	MTN0107	Walt Disney	12/12/2019	2,000,000.00	2,030,920.00	1,986,161.56	1.750	A-	1.977	1,003	08/30/2024
191216CL2	MTN0108	COCA-COLA CO	12/12/2019	1,000,000.00	1,019,130.00	993,679.00	1.750	A+	1.890	1,010	09/06/2024
594918BQ6	MTN0104	MICROSOFT CORP	07/01/2019	1,000,000.00	1,021,230.00	999,000.00	2.000	AAA	2.025	615	08/08/2023
58933YAY1	MTN0110	MERCK & CO INC	10/05/2021	1,000,000.00	974,060.00	991,420.00	0.750		0.950	1,546	02/24/2026
68389XAP0	MTN0103	ORACLE CORP	05/13/2019	1,000,000.00	1,016,550.00	995,436.00	2.500	A	2.640	318	10/15/2022
89236TFN0	MTN0099	TOYOTA MOTOR CREDIT	09/21/2018	1,000,000.00	1,047,500.00	999,500.00	3.450	A+	3.461	658	09/20/2023
89236TDK8	MTN0101	TOYOTA MOTOR CREDIT	03/26/2019	1,000,000.00	1,027,380.00	991,382.16	2.250	A+	2.634	686	10/18/2023
911312BC9	MTN0100	United Parcel Service	10/04/2018	1,000,000.00	1,007,620.00	992,597.54	2.350	A-	3.193	166	05/16/2022
90331HPC1	MTN0105	US BANK NA OHIO	09/09/2019	1,000,000.00	1,008,690.00	1,006,750.84	2.650	AA-	1.883	173	05/23/2022
Subtotal and Average				15,000,000.00	15,249,070.00	14,944,809.24			2.351	655	
Federal Agency Issues - Coupon											
3133EHCT8	FAC0259	FED FARM CR BK	05/22/2017	1,000,000.00	1,006,070.00	1,001,852.56	2.150	AA+	1.894	104	03/15/2022
3133EJDE6	FAC0271	FED FARM CR BK	02/16/2018	2,000,000.00	2,054,880.00	1,996,366.80	2.570	AA+	2.708	442	02/16/2023
3133EJSD2	FAC0276	FED FARM CR BK	10/02/2018	2,000,000.00	2,074,300.00	1,990,360.00	2.890	AA+	3.000	565	06/19/2023
3133EJK57	FAC0278	FED FARM CR BK	12/12/2018	2,000,000.00	2,084,140.00	2,010,781.95	3.080	AA+	2.840	600	07/24/2023
3130A3KM5	FAC0268	Federal Home Loan Bank	01/10/2018	2,000,000.00	2,044,460.00	2,004,328.04	2.500	AA+	2.357	373	12/09/2022
3130A2UW4	FAC0285	Federal Home Loan Bank	12/11/2019	2,000,000.00	2,113,420.00	2,071,315.04	2.875		1.771	1,017	09/13/2024
3130AGWK7	FAC0289	Federal Home Loan Bank	02/07/2020	1,000,000.00	1,018,760.00	1,001,306.00	1.500		1.470	988	08/15/2024
3130A1XJ2	FAC0291	Federal Home Loan Bank	02/04/2021	1,000,000.00	1,053,760.00	1,078,414.16	2.875		0.312	926	06/14/2024
3135G0T45	FAC0261	Fannie Mae	05/22/2017	1,000,000.00	1,006,180.00	1,001,150.00	1.875	AA+	1.850	125	04/05/2022
3135G0W66	FAC0286	Fannie Mae	12/11/2019	2,000,000.00	2,043,440.00	1,993,020.00	1.625		1.700	1,049	10/15/2024
3135G0W66	FAC0287	Fannie Mae	02/07/2020	2,000,000.00	2,043,440.00	2,011,260.00	1.625		1.500	1,049	10/15/2024
3135G0V75	FAC0288	Fannie Mae	02/07/2020	2,000,000.00	2,050,320.00	2,015,066.09	1.750		1.526	944	07/02/2024
3135G0V75	FAC0290	Fannie Mae	02/04/2021	1,000,000.00	1,025,160.00	1,045,755.91	1.750		0.259	944	07/02/2024
3135G0U43	FAC0292	Fannie Mae	02/04/2021	1,000,000.00	1,041,700.00	1,059,671.88	2.875		0.499	650	09/12/2023
880591EN8	FAC0277	Tennessee Valley Authority	12/12/2018	2,000,000.00	2,023,840.00	1,979,306.13	1.875	AA+	2.793	257	08/15/2022

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CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
November 30, 2021

Page 2

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											
880591EN8	FAC0279	Tennessee Valley Authority	02/14/2019	1,000,000.00	1,011,920.00	992,674.04	1.875	AA+	2.493	257	08/15/2022
Subtotal and Average				25,000,000.00	25,695,790.00	25,252,628.60			1.953	666	
Treasury Securities - Coupon											
912828XQ8	UST0027	US TREASURY	12/12/2018	2,000,000.00	2,024,680.00	1,985,103.14	2.000		2.681	242	07/31/2022
912828XQ8	UST0028	US TREASURY	02/14/2019	1,000,000.00	1,012,340.00	994,844.30	2.000		2.510	242	07/31/2022
912828S92	UST0029	US TREASURY	02/14/2019	1,000,000.00	1,013,360.00	975,133.20	1.250		2.525	607	07/31/2023
9128282D1	UST0030	US TREASURY	02/14/2019	1,000,000.00	1,015,470.00	976,734.33	1.375		2.432	638	08/31/2023
912828L57	UST0031	US TREASURY	03/25/2019	1,000,000.00	1,012,730.00	994,052.61	1.750		2.201	303	09/30/2022
9128283C2	UST0032	US TREASURY	03/25/2019	1,000,000.00	1,015,980.00	991,406.25	2.000		2.250	334	10/31/2022
912828W48	UST0033	US TREASURY	05/13/2019	1,000,000.00	1,033,240.00	995,039.06	2.125		2.234	820	02/29/2024
912828W71	UST0034	US TREASURY	05/13/2019	1,000,000.00	1,033,790.00	994,687.50	2.125		2.240	851	03/31/2024
9128282U3	UST0035	US TREASURY	02/07/2020	2,000,000.00	2,059,300.00	2,025,809.58	1.875		1.493	1,004	08/31/2024
912828ZW3	UST0036	US TREASURY	05/28/2021	1,000,000.00	974,300.00	986,548.91	0.250		0.561	1,307	06/30/2025
912828ZW3	UST0039	US TREASURY	08/11/2021	1,000,000.00	974,300.00	986,562.50	0.250		0.591	1,307	06/30/2025
91282CAB7	UST0037	US TREASURY	05/28/2021	2,000,000.00	1,946,020.00	1,971,781.44	0.250		0.576	1,338	07/31/2025
91282CAJ0	UST0038	US TREASURY	05/28/2021	1,000,000.00	971,560.00	983,974.46	0.250		0.620	1,369	08/31/2025
91282CAB7	UST0040	US TREASURY	08/11/2021	1,000,000.00	973,010.00	986,171.88	0.250		0.601	1,338	07/31/2025
91282CAJ0	UST0041	US TREASURY	08/11/2021	1,000,000.00	971,560.00	985,156.25	0.250		0.586	1,369	08/31/2025
91282CAZ4	UST0042	US TREASURY	08/09/2021	1,000,000.00	972,930.00	987,500.00	0.375		0.658	1,460	11/30/2025
91282CAB7	UST0043	US TREASURY	10/05/2021	1,000,000.00	973,010.00	983,046.88	0.250		0.700	1,338	07/31/2025
91282CAT8	UST0044	US TREASURY	10/05/2021	2,000,000.00	1,938,980.00	1,959,687.50	0.250		0.707	1,430	10/31/2025
91282CCW9	UST0045	US TREASURY	10/05/2021	1,000,000.00	981,950.00	992,500.00	0.750		0.907	1,734	08/31/2026
91282CCP4	UST0046	US TREASURY	10/05/2021	1,000,000.00	976,680.00	987,070.31	0.625		0.892	1,703	07/31/2026
Subtotal and Average				24,000,000.00	23,875,190.00	23,742,810.10			1.394	1,030	
Total and Average				118,000,000.00	118,820,050.00	117,940,247.94			1.090	434	

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Cash
November 30, 2021

Page 3

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	07/01/2018	8,946,830.39	8,946,830.39	8,946,830.39			0.000	1
Subtotal and Average										1
Total Cash and Investments				126,946,830.39	127,766,880.39	126,887,078.33			1.090	434



City of Manhattan Beach

Investment Portfolio Summary

As of November 30, 2021

PORTFOLIO PROFILE	Nov 30, 2021	Oct 31, 2021	Sep 30, 2021	Aug 31, 2021	Jul 31, 2021
Total Book Value (Excluding Trust Funds)	\$117,940,248	\$120,979,068	\$126,026,523	\$127,025,657	\$120,078,977
Increase/(Decrease) from Prior Period	(3,038,820)	(5,047,456)	(999,134)	6,946,680	(1,999,732)
Percentage Change	(2.5%)	(4.0%)	(0.8%)	5.8%	(1.6%)
Average Yield to Maturity (365 Days)	1.090%	1.067%	1.006%	1.026%	1.126%
Increase/(Decrease) from Prior Period	0.022%	0.061%	(0.020%)	(0.101%)	(0.036%)

PORTFOLIO ALLOCATIONS

By Security	Value (Par)	Percent	Par YTM	Time Horizon	Percent
LAIF*	\$54,000,000	45.76%	0.203%	Next 12 months	58%
Medium Term Notes	15,000,000	12.7%	2.351%	Months 13-24	14%
Federal Agencies	25,000,000	21.2%	1.953%	Months 25-36	16%
U.S. Treasuries	24,000,000	20.3%	1.394%	Months 37-48	9%
Total	\$118,000,000	100.0%	1.089%	Months 49-60	3%
				Total	100.0%

*LAIF YTM as of November 30, 2021

RECENT ACTIVITY

Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
T - 0.25% Coupon	10/5/2021	7/31/2025	1,000,000		0.681%
T - 0.25% Coupon	10/5/2021	10/31/2025	2,000,000		0.707%
T - 0.75% Coupon	10/5/2021	8/31/2026	1,000,000		0.907%
T - 0.625% Coupon	10/5/2021	7/31/2026	1,000,000		0.892%
MTN - 0.75% Coupon	10/5/2021	2/24/2026	1,000,000		0.950%
Total Purchases			\$6,000,000		0.807%
Matured: FHLMC - 1.125% Coupon	8/12/2021	8/12/2021		1,000,000	2.148%
Matured: MTN - 3.75% Coupon	8/15/2021	8/15/2021		2,000,000	2.154%
Matured: T - 2% Coupon	8/31/2021	8/31/2021		1,000,000	2.439%
Total Maturing/Calls				\$4,000,000	2.224%



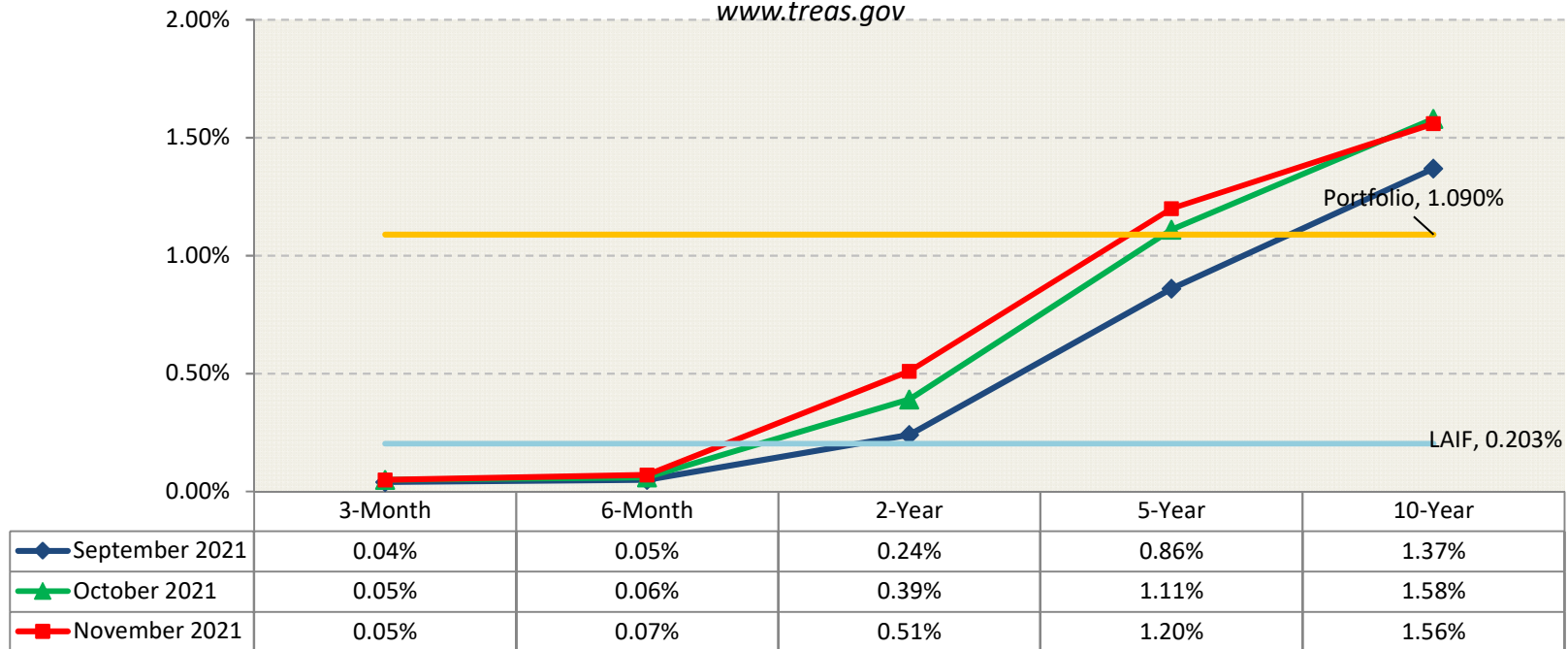
City of Manhattan Beach Investment Portfolio Summary *As of November 30, 2021*

FUNDS HELD IN TRUST	Value
Police/Fire Refunding Bonds	\$0.06
Fire Station 2 COPs	23,529.54
Marine Avenue Refunding Bonds	0.06
Pension Obligation Bonds	2,038.66
Metlox & Water/Wastewater Refunding Bonds	0.06
UUAD Assessment Refunding Bonds	511,585.89
UUAD Assessment District 12 & 14	402,982.91
UUAD Assessment District 4	203,682.87
PARS Investment Trust	1,819,065.01
Total Funds Held in Trust	\$2,962,885.06

As of November 30, 2021

US Treasuries Yield Curve

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

CITY OF MANHATTAN BEACH
Portfolio Maturity Structure
December 2021 through November 2026

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
Dec 21						Dec 22	12/9/22	2.36%	FHLB	nc	\$2.0M	Dec 23							Dec 24				
Jan 22						Jan 23						Jan 24							Jan 25				
Feb 22						Feb 23	2/16/23	2.71%	FFCB	nc	\$2.0M	Feb 24	2/29/24	2.23%	T	nc	\$1.0M	Feb 25					
Mar 22	3/15/22	1.9%	FFCB	nc	\$1.0M	Mar 23						Mar 24	3/31/24	2.24%	T	nc	\$1.0M	Mar 25					
Apr 22	4/5/22	1.9%	FNMA	nc	\$1.0M	Apr 23						Apr 24						Apr 25					
May 22	5/16/22	3.2%	MTN	MW: 10	\$1.0M	May 23	5/3/23	3.30%	MTN	MW: 15	\$1.0M	May 24						May 25					
	5/18/22	2.5%	MTN	MW: 10	\$1.0M																		
	5/23/22	1.9%	MTN	4/22/22	\$1.0M																		
Jun 22						Jun 23	6/19/23	3.00%	FFCB	nc	\$2.0M	Jun 24	6/14/24	0.31%	FHLB	nc	\$1.0M	Jun 25	6/30/25	0.56%	T	nc	\$1.0M
																			6/30/25	0.59%	T	nc	\$1.0M
Jul 22	7/31/22	2.7%	T	nc	\$2.0M	Jul 23	7/24/23	2.84%	FFCB	nc	\$2.0M	Jul 24	7/2/24	1.53%	FNMA	nc	\$2.0M	Jul 25	7/31/25	0.58%	T	nc	\$2.0M
	7/31/22	2.5%	T	nc	\$1.0M		7/31/23	2.53%	T	nc	\$1.0M		7/2/24	0.26%	FNMA	nc	\$1.0M		7/31/25	0.60%	T	nc	\$1.0M
																			7/31/25	0.68%	T	nc	\$1.0M
Aug 22	8/15/22	2.8%	TVA	nc	\$2.0M	Aug 23	8/31/23	2.43%	T	nc	\$1.0M	Aug 24	8/15/24	1.47%	FHLB	nc	\$1.0M	Aug 25	8/31/25	0.62%	T	nc	\$1.0M
	8/15/22	2.5%	TVA	nc	\$1.0M		8/8/23	2.03%	MTN	MW:12.5	\$1.0M		8/30/24	1.98%	MTN	7/30/24	\$2.0M		8/31/25	0.59%	T	nc	\$1.0M
							8/16/23	1.95%	MTN	6/16/23	\$1.0M		8/31/24	1.49%	T	nc	\$2.0M						
Sep 22	9/12/22	3.1%	MTN	MW: 7.5	\$1.0M	Sep 23	9/20/23	3.46%	MTN	nc	\$1.0M	Sep 24	9/6/24	1.89%	MTN	9/6/24	\$1.0M	Sep 25					
	9/30/22	2.2%	T	nc	\$1.0M		9/12/23	0.50%	FNMA	nc	\$1.0M		9/13/24	1.77%	FHLB	nc	\$2.0M						
Oct 22	10/31/22	2.2%	T	nc	\$1.0M	Oct 23	10/18/23	2.63%	MTN	nc	\$1.0M	Oct 24	10/15/24	1.70%	FNMA	nc	\$2.0M	Oct 25	10/31/25	0.71%	T	nc	\$2.0M
	10/15/22	2.6%	MTN	MW: 12.5	\$1.0M								10/15/24	1.50%	FNMA	nc	\$2.0M						
													10/24/24	1.85%	MTN	9/6/24	\$1.0M						
Nov 22						Nov 23						Nov 24						Nov 25	11/30/25	0.66%	T	nc	\$1.0M
Total By Year (excl LAIF)					\$15.0m						\$16.0m						\$19.0m						\$11.0m
% of Total Securities (excl LAIF)					23%						25%						30%						17%
% of Total Investments (incl LAIF)					58%						14%						16%						9%

Total Securities	54%	\$64.0M
LAIF	46%	\$54.0M
Total Investments	100%	\$118.0M

Shaded rows indicate months with significant cash inflows.

City of Manhattan Beach
Investment Policy Compliance Chart
As of November 30, 2021

Instrument		% of Total	Dollar Compliance			Percentage Compliance			Term Compliance	
			Limit	Compliant?		Limit	Compliant?		Limit	Compliant?
Local Agency Investment Fund (LAIF)	\$54,000,000	45.8%	\$75,000,000	Yes		Temporary Suspension				
Treasury Securities										
US Treasury	\$24,000,000	20.3%							5 Years	Yes
Total U.S. Treasuries (20)	\$24,000,000	20.3%								
Medium Term (Corporate) Notes										
Costco	1,000,000	0.8%				5.0%	Yes		5 Years	Yes
Total Consumer Staples Sector	\$1,000,000	0.8%				10.0%	Yes			
Coca-Cola	1,000,000	0.8%				5.0%	Yes		5 Years	Yes
Total Consumer Goods Sector	\$1,000,000	0.8%				10.0%	Yes			
Toyota Motor Credit	2,000,000	1.7%				5.0%	Yes		5 Years	Yes
US Bank	1,000,000	0.8%				5.0%	Yes		5 Years	Yes
Bank of NY	2,000,000	1.7%				5.0%	Yes		5 Years	Yes
Total Financial Sector	\$5,000,000	4.2%				10.0%	Yes			
United Parcel Service	1,000,000	0.8%				5.0%	Yes		5 Years	Yes
Total Industrials Sector	\$1,000,000	0.8%				10.0%	Yes			
Merck	1,000,000	0.8%				5.0%	Yes		5 Years	Yes
Total Pharmaceuticals Sector	\$1,000,000	0.8%				10.0%	Yes			
Apple Inc	2,000,000	1.7%				5.0%	Yes		5 Years	Yes
Microsoft Corp	1,000,000	0.8%				5.0%	Yes		5 Years	Yes
Oracle Corp	1,000,000	0.8%				5.0%	Yes		5 Years	Yes
Total Technology Sector	\$4,000,000	3.4%				10.0%	Yes			
Walt Disney Co	2,000,000	1.7%				5.0%	Yes		5 Years	Yes
Total Communication Services Sector	\$2,000,000									
Total Medium Term Notes (14)	\$15,000,000	12.7%				20.0%	Yes			
Federal Agencies										
Federal Home Loan Bank (FHLB)	\$6,000,000	5.1%				33.3%	Yes		5 Years	Yes
Federal Farm Credit (FFCB)	7,000,000	5.9%				33.3%	Yes		5 Years	Yes
Fannie Mae (FNMA)	9,000,000	7.6%				33.3%	Yes		5 Years	Yes
Freddie Mac (FHLMC)	-	0.0%				33.3%	Yes		5 Years	Yes
Tennessee Valley Authority (TVA)	3,000,000	2.5%				33.3%	Yes		5 Years	Yes
Total Federal Agencies (16)	\$25,000,000	21.2%				60.0%	Yes			
Total Portfolio	\$118,000,000	100.0%								



CITY OF MANHATTAN BEACH
TREASURER'S REPORT
November 30, 2021

<u>Investments</u>	Book Value
LAIF	\$54,000,000.00
Treasury Securities	23,742,810.10
Federal Agency Issues-Coupon	25,252,628.60
Medium Term Notes	14,944,809.24
Subtotal Investments	<u>\$117,940,247.94</u>
 <u>Demand Deposit/Petty Cash</u>	
Cash in Bank	\$8,946,830.39
Petty Cash	2,383.70
Subtotal Demand Deposit	<u>\$8,949,214.09</u>
 Subtotal City Cash & Investments	<u>\$126,889,462.03</u>
 <u>Bond Funds Held in Trust</u>	
Police Fire Refunding	\$0.06
Fire Station 2 COPs	23,529.54
Marine Ave Park Refunding	0.06
Metlox & Water/Wastewater Refunding	0.06
Utility Assessment Districts	1,118,251.67
Pension Obligation Bonds	2,038.66
Subtotal Bonds Held in Trust	<u>\$1,143,820.05</u>
 <u>Investment Trust Funds</u>	
PARS Pension Rate Stabilization Trust	1,819,065.01
 Treasurer's Balance	<u><u>\$129,852,347.09</u></u>



PMIA/LAIF Performance Report as of 12/09/21



PMIA Average Monthly Effective Yields⁽¹⁾

Nov	0.203
Oct	0.203
Sep	0.206

Quarterly Performance Quarter Ended 09/30/21

LAIF Apportionment Rate ⁽²⁾ :	0.24
LAIF Earnings Ratio ⁽²⁾ :	0.00000661958813242
LAIF Fair Value Factor ⁽¹⁾ :	0.999873661
PMIA Daily ⁽¹⁾ :	0.20%
PMIA Quarter to Date ⁽¹⁾ :	0.22%
PMIA Average Life ⁽¹⁾ :	321

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 10/31/21 \$174.8 billion

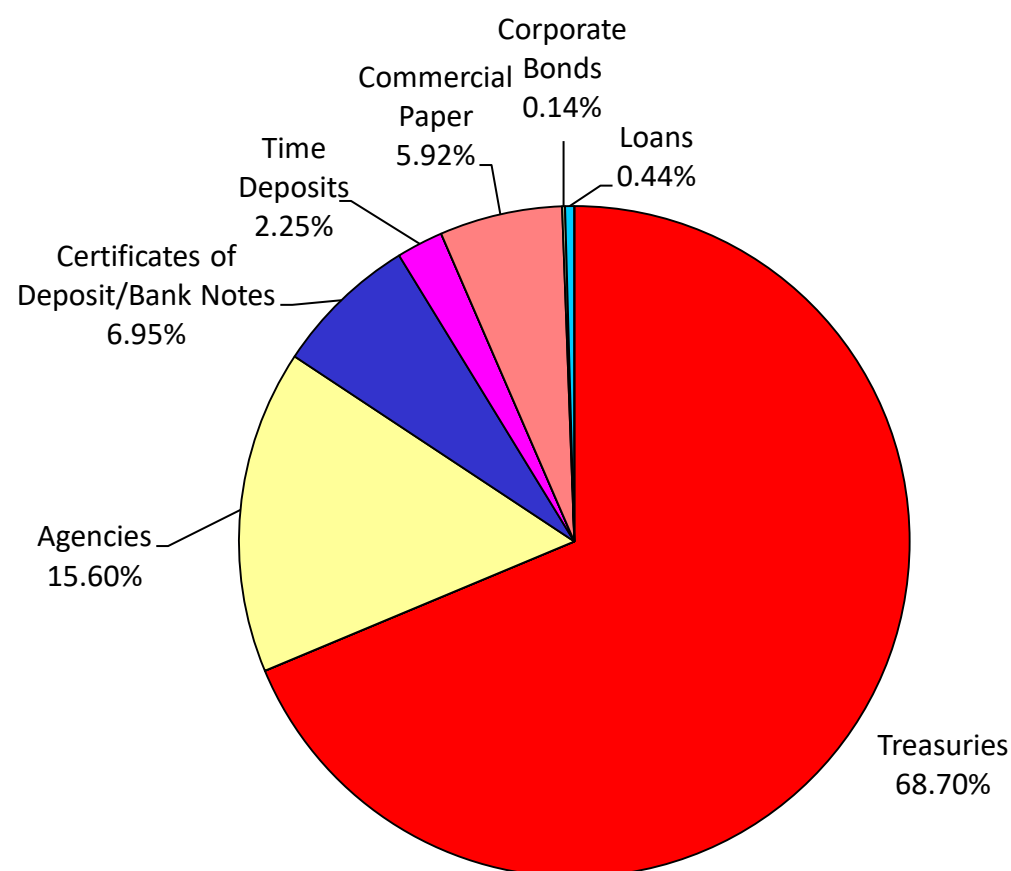


Chart does not include \$7,685,000.00 in mortgages, which equates to 0.004396%. Percentages may not total 100% due to rounding.

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) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller