City of Manhattan Beach

Investment Portfolio

November 2020

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, 2020 through November 30, 2020

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	60,200,000.00	60,200,000.00	60,200,000.00	51.87	1	1	0.568	0.576
Medium Term Notes	16,000,000.00	16,645,520.00	15,936,027.86	13.73	1,511	857	2.376	2.409
Federal Agency Issues - Coupon	27,000,000.00	28,215,930.00	27,047,733.37	23.30	1,637	861	2.133	2.163
Treasury Securities - Coupon	13,000,000.00	13,496,220.00	12,885,288.47	11.10	1,484	838	2.246	2.277
Investments	**116,200,000.00**	**118,557,670.00**	**116,069,049.70**	**100.00%**	**754**	**412**	**1.367**	**1.386**
Cash								
Passbook/Checking (not included in yield calculations)	6,798,200.98	6,798,200.98	6,798,200.98		1	1	0.000	0.000
Total Cash and Investments	**122,998,200.98**	**125,355,870.98**	**122,867,250.68**		**754**	**412**	**1.367**	**1.386**

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	149,176.91	815,294.59

12/18/2020

STEVE S. CHARELIAN, FINANCE DIRECTOR

Reporting period 11/01/2020-11/30/2020

Run Date: 12/18/2020 - 15:46

Portfolio CITY
CP
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
November 30, 2020

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	60,200,000.00	60,200,000.00	60,200,000.00	0.576		0.576	1	
		Subtotal and Average		**60,200,000.00**	**60,200,000.00**	**60,200,000.00**			**0.576**	**1**	
Medium Term Notes											
037833DC1	MTN0096	APPLE INC	04/23/2018	1,000,000.00	1,031,430.00	980,368.54	2.100	AA+	3.060	650	09/12/2022
037833AK6	MTN0098	APPLE INC	05/22/2018	1,000,000.00	1,049,800.00	977,083.88	2.400	AA+	3.298	883	05/03/2023
06406FAD5	MTN0106	BANK OF NY MELLO	09/09/2019	1,000,000.00	1,046,020.00	1,009,011.00	2.200	A	1.951	988	08/16/2023
06406RAL1	MTN0109	BANK OF NY MELLO	02/10/2020	1,000,000.00	1,060,430.00	1,011,205.00	2.100	A	1.850	1,423	10/24/2024
084670BC1	MTN0094	BERKSHIRE HATHWY	11/03/2017	1,000,000.00	1,024,810.00	1,018,302.32	3.750	AA	2.148	257	08/15/2021
22160KAK1	MTN0102	COSTCO COMPANIES	05/13/2019	1,000,000.00	1,027,960.00	994,226.00	2.300	A+	2.500	533	05/18/2022
254687FK7	MTN0107	Walt Disney	12/12/2019	2,000,000.00	2,075,980.00	1,981,791.52	1.750	A-	1.977	1,368	08/30/2024
191216CL2	MTN0108	COCA-COLA CO	12/12/2019	1,000,000.00	1,048,400.00	993,679.00	1.750	A+	1.890	1,375	09/06/2024
594918BQ6	MTN0104	MICROSOFT CORP	07/01/2019	1,000,000.00	1,043,960.00	999,000.00	2.000	AAA	2.025	980	08/08/2023
68389XAP0	MTN0103	ORACLE CORP	05/13/2019	1,000,000.00	1,041,220.00	995,436.00	2.500	A	2.640	683	10/15/2022
742718EN5	MTN0090	Procter & Gamble	03/15/2017	1,000,000.00	1,002,590.00	990,350.00	1.850	AA-	2.110	63	02/02/2021
89236TFN0	MTN0099	TOYOTA MOTOR CREDIT	09/21/2018	1,000,000.00	1,082,920.00	999,500.00	3.450	A+	3.461	1,023	09/20/2023
89236TDK8	MTN0101	TOYOTA MOTOR CREDIT	03/26/2019	1,000,000.00	1,051,220.00	987,635.26	2.250	A+	2.634	1,051	10/18/2023
911312BC9	MTN0100	United Parcel Service	10/04/2018	1,000,000.00	1,026,000.00	984,164.36	2.350	A-	3.193	531	05/16/2022
90331HPC1	MTN0105	US BANK NA OHIO	09/09/2019	1,000,000.00	1,032,780.00	1,014,274.98	2.650	AA-	1.883	538	05/23/2022
		Subtotal and Average		**16,000,000.00**	**16,645,520.00**	**15,936,027.86**			**2.409**	**857**	
Federal Agency Issues - Coupon											
3133EHCT8	FAC0259	FED FARM CR BK	05/22/2017	1,000,000.00	1,025,430.00	1,004,467.90	2.150	AA+	1.894	469	03/15/2022
3133EJDE6	FAC0271	FED FARM CR BK	02/16/2018	2,000,000.00	2,105,720.00	1,994,134.80	2.570	AA+	2.708	807	02/16/2023
3133EJSD2	FAC0276	FED FARM CR BK	10/02/2018	2,000,000.00	2,136,900.00	1,990,360.00	2.890	AA+	3.000	930	06/19/2023
3133EJK57	FAC0278	FED FARM CR BK	12/12/2018	2,000,000.00	2,151,720.00	2,015,999.03	3.080	AA+	2.840	965	07/24/2023
3130A3KM5	FAC0268	Federal Home Loan Bank	01/10/2018	2,000,000.00	2,093,180.00	2,007,330.14	2.500	AA+	2.357	738	12/09/2022
3130A2UW4	FAC0285	Federal Home Loan Bank	12/11/2019	2,000,000.00	2,195,360.00	2,093,581.66	2.875		1.771	1,382	09/13/2024
3130AGWK7	FAC0289	Federal Home Loan Bank	02/07/2020	1,000,000.00	1,045,710.00	1,001,306.00	1.500		1.470	1,353	08/15/2024
3134G9M79	FAC0258	Federal Home Loan Mortgage	03/13/2017	2,000,000.00	2,023,120.00	1,996,014.85	1.875	AA+	2.076	237	07/26/2021
3137EAEC9	FAC0269	Federal Home Loan Mortgage	01/25/2018	2,000,000.00	2,013,980.00	1,975,561.43	1.125	AA+	2.154	254	08/12/2021
3135G0J20	FAC0256	Fannie Mae	12/28/2016	1,000,000.00	1,003,030.00	996,395.10	1.375	AA+	1.917	87	02/26/2021
3135G0T45	FAC0261	Fannie Mae	05/22/2017	1,000,000.00	1,023,270.00	1,001,150.00	1.875	AA+	1.850	490	04/05/2022
3135G0W66	FAC0286	Fannie Mae	12/11/2019	2,000,000.00	2,104,100.00	1,993,020.00	1.625		1.700	1,414	10/15/2024
3135G0W66	FAC0287	Fannie Mae	02/07/2020	2,000,000.00	2,104,100.00	2,011,260.00	1.625		1.500	1,414	10/15/2024
3135G0V75	FAC0288	Fannie Mae	02/07/2020	2,000,000.00	2,104,840.00	2,020,078.83	1.750		1.526	1,309	07/02/2024

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
November 30, 2020

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	FAC0277	Tennessee Valley Authority	12/12/2018	2,000,000.00	2,056,980.00	1,960,911.57	1.875	AA+	2.793	622	08/15/2022
880591EN8	FAC0279	Tennessee Valley Authority	02/14/2019	1,000,000.00	1,028,490.00	986,162.06	1.875	AA+	2.493	622	08/15/2022
		Subtotal and Average		**27,000,000.00**	**28,215,930.00**	**27,047,733.37**			**2.163**	**861**	
Treasury Securities - Coupon											
912828D72	UST0023	US TREASURY	02/16/2018	1,000,000.00	1,014,100.00	994,685.91	2.000		2.439	273	08/31/2021
912828F21	UST0024	US TREASURY	02/16/2018	1,000,000.00	1,016,800.00	995,591.39	2.125		2.478	303	09/30/2021
912828XQ8	UST0027	US TREASURY	12/12/2018	2,000,000.00	2,061,800.00	1,971,352.18	2.000		2.681	607	07/31/2022
912828XQ8	UST0028	US TREASURY	02/14/2019	1,000,000.00	1,030,900.00	990,085.20	2.000		2.510	607	07/31/2022
912828S92	UST0029	US TREASURY	02/14/2019	1,000,000.00	1,028,630.00	963,197.14	1.250		2.525	972	07/31/2023
9128282D1	UST0030	US TREASURY	02/14/2019	1,000,000.00	1,032,730.00	965,996.31	1.375		2.432	1,003	08/31/2023
912828L57	UST0031	US TREASURY	03/25/2019	1,000,000.00	1,029,450.00	989,294.71	1.750		2.201	668	09/30/2022
9128283C2	UST0032	US TREASURY	03/25/2019	1,000,000.00	1,035,430.00	991,406.25	2.000		2.250	699	10/31/2022
912828W48	UST0033	US TREASURY	05/13/2019	1,000,000.00	1,061,840.00	995,039.06	2.125		2.234	1,185	02/29/2024
912828W71	UST0034	US TREASURY	05/13/2019	1,000,000.00	1,063,360.00	994,687.50	2.125		2.240	1,216	03/31/2024
9128282U3	UST0035	US TREASURY	02/07/2020	2,000,000.00	2,121,180.00	2,033,952.82	1.875		1.493	1,369	08/31/2024
		Subtotal and Average		**13,000,000.00**	**13,496,220.00**	**12,885,288.47**			**2.277**	**838**	
		Total and Average		**116,200,000.00**	**118,557,670.00**	**116,069,049.70**			**1.386**	**412**	

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Cash
November 30, 2020

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	6,798,200.98	6,798,200.98	6,798,200.98			0.000	1
		Subtotal and Average								**1**
		Total Cash and Investments		**122,998,200.98**	**125,355,870.98**	**122,867,250.68**			**1.386**	**412**

City of Manhattan Beach
Investment Portfolio Summary
As of November 30, 2020

PORTFOLIO PROFILE	Nov 30, 2020	Oct 31, 2020	Sep 30, 2020	Aug 31, 2020	Jul 31, 2020
Total Book Value (Excluding Trust Funds)	$116,069,050	$119,060,203	$120,548,923	$123,540,589	$123,540,902
Increase/(Decrease) from Prior Period	(2,991,153)	(1,488,720)	(2,991,666)	(313)	(8,995,111)
Percentage Change	(2.5%)	(1.2%)	(2.4%)	(0.0%)	(6.8%)
Average Yield to Maturity (365 Days)	1.386%	1.433%	1.475%	1.548%	1.627%
Increase/(Decrease) from Prior Period	(0.046%)	(0.042%)	(0.074%)	(0.079%)	(0.115%)

PORTFOLIO ALLOCATIONS

By Security	Value (Par)	Percent	Par YTM
LAIF*	$60,200,000	51.81%	0.576%
Medium Term Notes	16,000,000	13.8%	2.409%
Federal Agencies	27,000,000	23.2%	2.163%
U.S. Treasuries	13,000,000	11.2%	2.277%
Total	**$116,200,000**	**100.0%**	**1.387%**

**LAIF YTM as of November 30, 2020*

Time Horizon	Percent
Next 12 months	60%
Months 13-24	13%
Months 25-36	13%
Months 37-48	15%
Months 49-60	0%
Total	**100.0%**

RECENT ACTIVITY

Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
FNMA - 1.625% Coupon	2/7/2020	10/15/2024	2,000,000		1.500%
FNMA - 1.75% Coupon	2/7/2020	7/2/2024	1,000,000		1.490%
FHLB - 1.5% Coupon	2/7/2020	8/15/2024	2,000,000		1.470%
T - 1.875% Coupon	2/7/2020	8/31/2024	2,000,000		1.452%
MTN - 2.1% Coupon	2/10/2020	10/24/2024	1,000,000		1.850%
Total Purchases			***$8,000,000***		***1.523%***
Called: MTN - 1.55% Coupon	10/5/2020	9/1/2021		1,000,000	1.610%
Called: MTN - 1.375% Coupon	10/9/2020	7/28/2021		500,000	1.550%
Matured: FNMA - 1.5% Coupon	10/30/2020	10/30/2020		1,000,000	1.600%
Matured: MTN - 1.95% Coupon	11/10/2020	11/10/2020		2,000,000	2.167%
Called: MTN - 1.95% Coupon	11/30/2020	6/3/2021		1,000,000	2.709%
Total Maturing/Calls				***$5,500,000***	***2.005%***

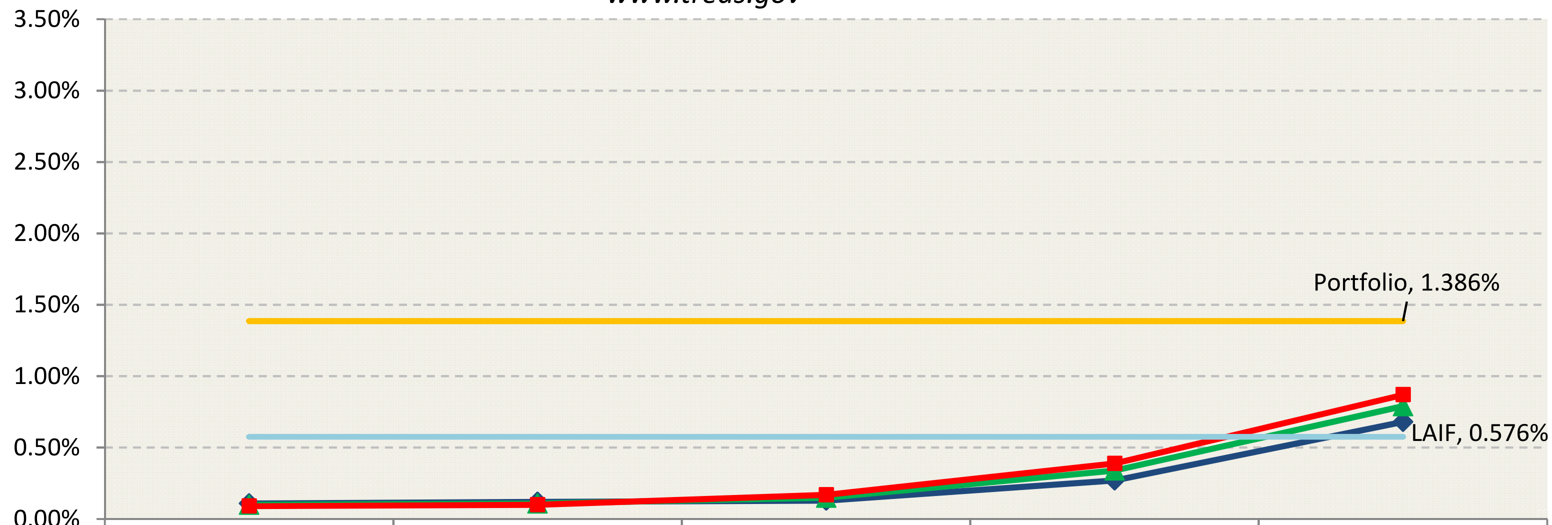
City of Manhattan Beach
Investment Portfolio Summary
As of November 30, 2020

FUNDS HELD IN TRUST	Value
Police/Fire Refunding Bonds	$0
Marine Avenue Refunding Bonds	-
Metlox & Water/Wastewater Refunding Bonds	-
UUAD Assessment Refunding Bonds	529,529
UUAD Assessment District 12 & 14	403,794
UUAD Assessment District 4	203,704
PARS Investment Trust	1,724,955
Total Funds Held in Trust	**$2,861,982**

As of November 30, 2020

US Treasuries Yield Curve

www.treas.gov



	3-Month	6-Month	2-Year	5-Year	10-Year
September 2020	0.11%	0.12%	0.13%	0.27%	0.68%
October 2020	0.10%	0.11%	0.15%	0.34%	0.79%
November 2020	0.09%	0.10%	0.17%	0.39%	0.87%

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

CITY OF MANHATTAN BEACH
Portfolio Maturity Structure
December 2020 through November 2025

HELD TO MATURITY
Rolling 60 Months

Mth	Mat.	YTM	Inv	Call	Amt
Dec 20					
Jan 21					
Feb 21	2/2/21	2.1%	MTN	MW: 10	$1.0M
	2/26/21	1.9%	FNMA	nc	$1.0M
Mar 21					
Apr 21					
May 21					
Jun 21					
Jul 21	7/26/21	2.1%	FHLMC	nc	$2.0M
Aug 21	8/15/21	2.1%	MTN	nc	$1.0M
	8/12/21	2.2%	FHLMC	nc	$2.0M
	8/31/21	2.4%	T	nc	$1.0M
Sep 21					
	9/30/21	2.5%	T	nc	$1.0M
Oct 21					
Nov 21					
Total By Year (excl LAIF)					**$9.0m**
% of Total Securities (excl LAIF)					**16%**
% of Total Investments (incl LAIF)					**60%**

Mth	Mat.	YTM	Inv	Call	Amt
Dec 21					
Jan 22					
Feb 22					
Mar 22	3/15/22	1.89%	FFCB	nc	$1.0M
Apr 22	4/5/22	1.85%	FNMA	nc	$1.0M
May 22	5/16/22	3.19%	MTN	MW: 10	$1.0M
	5/18/22	2.50%	MTN	MW: 10	$1.0M
	5/23/22	1.88%	MTN	4/22/22	$1.0M
Jun 22					
Jul 22	7/31/22	2.68%	T	nc	$2.0M
	7/31/22	2.51%	T	nc	$1.0M
Aug 22	8/15/22	2.79%	TVA	nc	$2.0M
	8/15/22	2.49%	TVA	nc	$1.0M
Sep 22	9/12/22	3.06%	MTN	MW: 7.5	$1.0M
	9/30/22	2.20%	T	nc	$1.0M
Oct 22	10/31/22	2.25%	T	nc	$1.0M
	10/15/22	2.64%	MTN	MW: 12.5	$1.0M
Nov 22					
Total By Year (excl LAIF)					**$15.0m**
% of Total Securities (excl LAIF)					**27%**
% of Total Investments (incl LAIF)					**13%**

Mth	Mat.	YTM	Inv	Call	Amt
Dec 22	12/9/22	2.36%	FHLB	nc	$2.0M
Jan 23					
Feb 23	2/16/23	2.71%	FFCB	nc	$2.0M
Mar 23					
Apr 23					
May 23	5/3/23	3.30%	MTN	MW: 15	$1.0M
Jun 23	6/19/23	3.00%	FFCB	nc	$2.0M
Jul 23	7/24/23	2.84%	FFCB	nc	$2.0M
	7/31/23	2.53%	T	nc	$1.0M
Aug 23	8/31/23	2.43%	T	nc	$1.0M
	8/8/23	2.03%	MTN	MW:12.5	$1.0M
	8/16/23	1.95%	MTN	6/16/23	$1.0M
Sep 23	9/20/23	3.46%	MTN	nc	$1.0M
Oct 23	10/18/23	2.63%	MTN	nc	$1.0M
Nov 23					
Total By Year (excl LAIF)					**$15.0m**
% of Total Securities (excl LAIF)					**27%**
% of Total Investments (incl LAIF)					**13%**

Mth	Mat.	YTM	Inv	Call	Amt
Dec 23					
Jan 24					
Feb 24	2/29/24	2.23%	T	nc	$1.0M
Mar 24	3/31/24	2.24%	T	nc	$1.0M
Apr 24					
May 24					
Jun 24					
Jul 24	7/2/24	1.53%	FNMA	nc	$2.0M
Aug 24	8/15/24	1.47%	FHLB	nc	$1.0M
	8/30/24	1.98%	MTN	7/30/24	$2.0M
	8/31/24	1.49%	T	nc	$2.0M
Sep 24	9/6/24	1.89%	MTN	9/6/24	$1.0M
	9/13/24	1.77%	FHLB	nc	$2.0M
Oct 24	10/15/24	1.70%	FNMA	nc	$2.0M
	10/15/24	1.50%	FNMA	nc	$2.0M
	10/24/24	1.85%	MTN	9/6/24	$1.0M
Nov 24					
Total By Year (excl LAIF)					**$17.0m**
% of Total Securities (excl LAIF)					**30%**
% of Total Investments (incl LAIF)					**15%**

Mth	Mat.	YTM	Inv	Call	Amt
Dec 24					
Jan 25					
Feb 25					
Mar 25					
Apr 25					
May 25					
Jun 25					
Jul 25					
Aug 25					
Sep 25					
Oct 25					
Nov 25					
Total By Year (excl LAIF)					**$0.0m**
% of Total Securities (excl LAIF)					**0%**
% of Total Investments (incl LAIF)					**0%**

Total Securities	48%	$56.0M
LAIF	52%	$60.2M
Total Investments	**100%**	**$116.2M**

Shaded rows indicate months with significant cash inflows.

City of Manhattan Beach
Investment Policy Compliance Chart
As of November 30, 2020

Instrument		% of Total	Dollar Compliance Limit	Dollar Compliance Compliant?	Percentage Compliance Limit	Percentage Compliance Compliant?	Term Compliance Limit	Term Compliance Compliant?
Local Agency Investment Fund (LAIF)	**$60,200,000**	**51.8%**	**$65,000,000**	**Yes**	*Temporary Suspension*			
Treasury Securities								
US Treasury	$13,000,000	11.2%					5 Years	Yes
Total U.S. Treasuries (11)	**$13,000,000**	**11.2%**						
Medium Term (Corporate) Notes								
Costco	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
Total Consumer Staples Sector	*$1,000,000*	*0.9%*			*10.0%*	*Yes*		
Coca-Cola	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
Proctor & Gamble	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
Total Consumer Goods Sector	*$2,000,000*	*1.7%*			*10.0%*	*Yes*		
Berkshire Hathaway	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
Toyota Motor Credit	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
US Bank	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
Bank of NY	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
Total Financial Sector	*$6,000,000*	*5.2%*			*10.0%*	*Yes*		
United Parcel Service	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
Total Industrials Sector	*$1,000,000*	*0.9%*			*10.0%*	*Yes*		
Apple Inc	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
Microsoft Corp	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
Oracle Corp	1,000,000	0.9%			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 (15)	**$16,000,000**	**13.8%**			**20.0%**	**Yes**		
Federal Agencies								
Federal Home Loan Bank (FHLB)	$5,000,000	4.3%			33.3%	Yes	5 Years	Yes
Federal Farm Credit (FFCB)	7,000,000	6.0%			33.3%	Yes	5 Years	Yes
Fannie Mae (FNMA)	8,000,000	6.9%			33.3%	Yes	5 Years	Yes
Freddie Mac (FHLMC)	4,000,000	3.4%			33.3%	Yes	5 Years	Yes
Tennessee Valley Authority (TVA)	3,000,000	2.6%			33.3%	Yes	5 Years	Yes
Total Federal Agencies (16)	**$27,000,000**	**23.2%**			**60.0%**	**Yes**		
Total Portfolio	**$116,200,000**	**100.0%**						

CITY OF MANHATTAN BEACH
TREASURER'S REPORT
November 30, 2020

Investments	Book Value
LAIF	$60,200,000.00
Medium Term Notes	15,936,027.86
Federal Agency Issues-Coupon	27,047,733.37
Treasury Securities	12,885,288.47
Subtotal Investments	**$116,069,049.70**
Demand Deposit/Petty Cash	
Cash in Bank	$6,798,200.98
Petty Cash	3,425.99
Subtotal Demand Deposit	**$6,801,626.97**
Subtotal City Cash & Investments	**$122,870,676.67**
Bond Funds Held in Trust	
Police Fire Refunding	$0.14
Marine Ave Park Refunding	0.10
Metlox & Water/Wastewater Refunding	0.17
Utility Assessment Districts	1,137,026.68
Subtotal Bonds Held in Trust	**$1,137,027.09**
Investment Trust Funds	
PARS Pension Rate Stabilization Trust	1,724,954.76
Treasurer's Balance	**$125,732,658.52**

PMIA/LAIF Performance Report as of 12/11/20

PMIA Average Monthly Effective Yields[1]

Nov	**0.576**
Oct	0.620
Sep	0.685

Quarterly Performance Quarter Ended 09/30/20

LAIF Apportionment Rate[2]:	0.84
LAIF Earnings Ratio[2]:	0.00002309407394024
LAIF Fair Value Factor[1]:	1.004114534
PMIA Daily[1]:	0.65%
PMIA Quarter to Date[1]:	0.80%
PMIA Average Life[1]:	169

Pooled Money Investment Account Monthly Portfolio Composition [1] 11/30/20 $103.0 billion

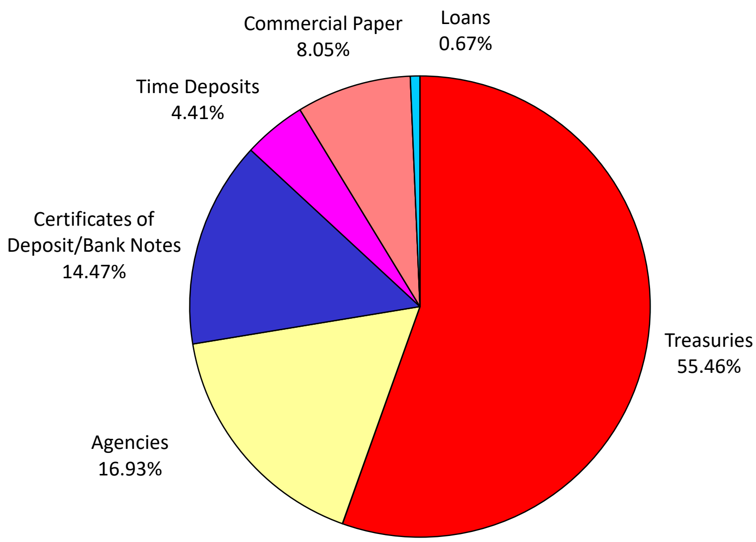


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

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 Calfiornia, Office of the Controller