



City of Manhattan Beach

Investment Portfolio December 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
December 1, 2020 through December 31, 2020

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	65,200,000.00	65,200,000.00	65,200,000.00	53.84	1	1	0.533	0.540
Medium Term Notes	16,000,000.00	16,634,616.00	15,940,900.35	13.16	1,511	826	2.377	2.410
Federal Agency Issues - Coupon	27,000,000.00	28,195,570.00	27,057,796.22	22.34	1,636	830	2.133	2.163
Treasury Securities - Coupon	13,000,000.00	13,483,740.00	12,908,231.24	10.66	1,484	807	2.247	2.278
Investments	121,200,000.00	123,513,926.00	121,106,927.81	100.00%	723	381	1.316	1.334
Cash								
Passbook/Checking (not included in yield calculations)	12,667,172.34	12,667,172.34	12,667,172.34		1	1	0.000	0.000
Total Cash and Investments	133,867,172.34	136,181,098.34	133,774,100.15		723	381	1.316	1.334

Total Earnings	December 31	Month Ending	Fiscal Year To Date
Current Year		128,236.80	943,531.39


 STEVE S. CHARELIAN, FINANCE DIRECTOR

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
December 31, 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	65,200,000.00	65,200,000.00	65,200,000.00	0.540		0.540	1	
Subtotal and Average				65,200,000.00	65,200,000.00	65,200,000.00			0.540	1	
Medium Term Notes											
037833DC1	MTN0096	APPLE INC	04/23/2018	1,000,000.00	1,030,930.00	984,830.24	2.100	AA+	3.060	619	09/12/2022
037833AK6	MTN0098	APPLE INC	05/22/2018	1,000,000.00	1,048,960.00	981,116.04	2.400	AA+	3.298	852	05/03/2023
06406FAD5	MTN0106	BANK OF NY MELLO	09/09/2019	1,000,000.00	1,047,540.00	1,009,011.00	2.200	A	1.951	957	08/16/2023
06406RAL1	MTN0109	BANK OF NY MELLO	02/10/2020	1,000,000.00	1,062,040.00	1,011,205.00	2.100	A	1.850	1,392	10/24/2024
084670BC1	MTN0094	BERKSHIRE HATHWY	11/03/2017	1,000,000.00	1,021,310.00	1,010,167.96	3.750	AA	2.148	226	08/15/2021
22160KAK1	MTN0102	COSTCO COMPANIES	05/13/2019	1,000,000.00	1,026,360.00	994,226.00	2.300	A+	2.500	502	05/18/2022
254687FK7	MTN0107	Walt Disney	12/12/2019	2,000,000.00	2,072,316.00	1,983,976.54	1.750	A-	1.977	1,337	08/30/2024
191216CL2	MTN0108	COCA-COLA CO	12/12/2019	1,000,000.00	1,047,470.00	993,679.00	1.750	A+	1.890	1,344	09/06/2024
594918BQ6	MTN0104	MICROSOFT CORP	07/01/2019	1,000,000.00	1,043,100.00	999,000.00	2.000	AAA	2.025	949	08/08/2023
68389XAP0	MTN0103	ORACLE CORP	05/13/2019	1,000,000.00	1,039,430.00	995,436.00	2.500	A	2.640	652	10/15/2022
742718EN5	MTN0090	Procter & Gamble	03/15/2017	1,000,000.00	1,001,230.00	990,350.00	1.850	AA-	2.110	32	02/02/2021
89236TFN0	MTN0099	TOYOTA MOTOR CREDIT	09/21/2018	1,000,000.00	1,083,490.00	999,500.00	3.450	A+	3.461	992	09/20/2023
89236TDK8	MTN0101	TOYOTA MOTOR CREDIT	03/26/2019	1,000,000.00	1,052,140.00	989,508.71	2.250	A+	2.634	1,020	10/18/2022
911312BC9	MTN0100	United Parcel Service	10/04/2018	1,000,000.00	1,026,820.00	988,380.95	2.350	A-	3.193	500	05/16/2022
90331HPC1	MTN0105	US BANK NA OHIO	09/09/2019	1,000,000.00	1,031,480.00	1,010,512.91	2.650	AA-	1.883	507	05/23/2022
Subtotal and Average				16,000,000.00	16,634,616.00	15,940,900.35			2.410	826	
Federal Agency Issues - Coupon											
3133EHCT8	FAC0259	FED FARM CR BK	05/22/2017	1,000,000.00	1,024,130.00	1,003,160.23	2.150	AA+	1.894	438	03/15/2022
3133EJDE6	FAC0271	FED FARM CR BK	02/16/2018	2,000,000.00	2,101,120.00	1,995,250.80	2.570	AA+	2.708	776	02/16/2023
3133EJSD2	FAC0276	FED FARM CR BK	10/02/2018	2,000,000.00	2,131,520.00	1,990,360.00	2.890	AA+	3.000	899	06/19/2023
3133EJK57	FAC0278	FED FARM CR BK	12/12/2018	2,000,000.00	2,145,740.00	2,013,390.49	3.080	AA+	2.840	934	07/24/2023
3130A3KM5	FAC0268	Federal Home Loan Bank	01/10/2018	2,000,000.00	2,090,840.00	2,005,829.09	2.500	AA+	2.357	707	12/09/2022
3130A2UW4	FAC0285	Federal Home Loan Bank	12/11/2019	2,000,000.00	2,193,360.00	2,082,448.35	2.875		1.771	1,351	09/13/2024
3130AGWK7	FAC0289	Federal Home Loan Bank	02/07/2020	1,000,000.00	1,047,550.00	1,001,306.00	1.500		1.470	1,322	08/15/2024
3134G9M79	FAC0258	Federal Home Loan Mortgage	03/13/2017	2,000,000.00	2,019,680.00	1,997,873.21	1.875	AA+	2.076	206	07/26/2021
3137EAEC9	FAC0269	Federal Home Loan Mortgage	01/25/2018	2,000,000.00	2,012,280.00	1,986,504.08	1.125	AA+	2.154	223	08/12/2021
3135G0J20	FAC0256	Fannie Mae	12/28/2016	1,000,000.00	1,001,840.00	999,144.61	1.375	AA+	1.917	56	02/26/2021
3135G0T45	FAC0261	Fannie Mae	05/22/2017	1,000,000.00	1,022,100.00	1,001,150.00	1.875	AA+	1.850	459	04/05/2022
3135G0W66	FAC0286	Fannie Mae	12/11/2019	2,000,000.00	2,108,260.00	1,993,020.00	1.625		1.700	1,383	10/15/2024
3135G0W66	FAC0287	Fannie Mae	02/07/2020	2,000,000.00	2,108,260.00	2,011,260.00	1.625		1.500	1,383	10/15/2024
3135G0V75	FAC0288	Fannie Mae	02/07/2020	2,000,000.00	2,105,820.00	2,017,572.46	1.750		1.526	1,278	07/02/2024

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
December 31, 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	2,055,380.00	1,970,108.85	1.875	AA+	2.793	591	08/15/2022
880591EN8	FAC0279	Tennessee Valley Authority	02/14/2019	1,000,000.00	1,027,690.00	989,418.05	1.875	AA+	2.493	591	08/15/2022
Subtotal and Average				27,000,000.00	28,195,570.00	27,057,796.22			2.163	830	
Treasury Securities - Coupon											
912828D72	UST0023	US TREASURY	02/16/2018	1,000,000.00	1,012,500.00	996,957.97	2.000		2.439	242	08/31/2021
912828F21	UST0024	US TREASURY	02/16/2018	1,000,000.00	1,014,920.00	997,362.70	2.125		2.478	272	09/30/2021
912828XQ8	UST0027	US TREASURY	12/12/2018	2,000,000.00	2,058,900.00	1,978,227.66	2.000		2.681	576	07/31/2022
912828XQ8	UST0028	US TREASURY	02/14/2019	1,000,000.00	1,029,450.00	992,464.75	2.000		2.510	576	07/31/2022
912828S92	UST0029	US TREASURY	02/14/2019	1,000,000.00	1,028,480.00	969,165.17	1.250		2.525	941	07/31/2023
912828D1	UST0030	US TREASURY	02/14/2019	1,000,000.00	1,032,660.00	971,365.32	1.375		2.432	972	08/31/2023
912828L57	UST0031	US TREASURY	03/25/2019	1,000,000.00	1,028,240.00	991,673.66	1.750		2.201	637	09/30/2022
912828C2	UST0032	US TREASURY	03/25/2019	1,000,000.00	1,034,180.00	991,406.25	2.000		2.250	668	10/31/2022
912828W48	UST0033	US TREASURY	05/13/2019	1,000,000.00	1,061,330.00	995,039.06	2.125		2.234	1,154	02/29/2024
912828W71	UST0034	US TREASURY	05/13/2019	1,000,000.00	1,062,460.00	994,687.50	2.125		2.240	1,185	03/31/2024
912828U3	UST0035	US TREASURY	02/07/2020	2,000,000.00	2,120,620.00	2,029,881.20	1.875		1.493	1,338	08/31/2024
Subtotal and Average				13,000,000.00	13,483,740.00	12,908,231.24			2.278	807	
Total and Average				121,200,000.00	123,513,926.00	121,106,927.81			1.334	381	

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Cash
December 31, 2020

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to 365 Maturity
Money Market Fund										
SYS39903-39902	39901	UNION BANK	07/01/2018	12,667,172.34	12,667,172.34	12,667,172.34			0.000	1
Subtotal and Average										1
Total Cash and Investments				133,867,172.34	136,181,098.34	133,774,100.15			1.334	381



City of Manhattan Beach
Investment Portfolio Summary
As of December 31, 2020

PORTFOLIO PROFILE	Dec 31, 2020	Nov 30, 2020	Oct 31, 2020	Sep 30, 2020	Aug 31, 2020
Total Book Value (Excluding Trust Funds)	\$121,106,928	\$116,069,050	\$119,060,203	\$120,548,923	\$123,540,589
Increase/(Decrease) from Prior Period	5,037,878	(2,991,153)	(1,488,720)	(2,991,666)	(313)
Percentage Change	4.3%	(2.5%)	(1.2%)	(2.4%)	(0.0%)
Average Yield to Maturity (365 Days)	1.334%	1.386%	1.433%	1.475%	1.548%
Increase/(Decrease) from Prior Period	(0.052%)	(0.046%)	(0.042%)	(0.074%)	(0.079%)

PORTFOLIO ALLOCATIONS

By Security	Value (Par)	Percent	Par YTM	Time Horizon	Percent
LAIF*	\$65,200,000	53.80%	0.540%	Next 12 months	61%
Medium Term Notes	16,000,000	13.2%	2.410%	Months 13-24	14%
Federal Agencies	27,000,000	22.3%	2.163%	Months 25-36	11%
U.S. Treasuries	13,000,000	10.7%	2.278%	Months 37-48	14%
Total	\$121,200,000	100.0%	1.335%	Months 49-60	0%
				Total	100.0%

*LAIF YTM as of December 31, 2020

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%



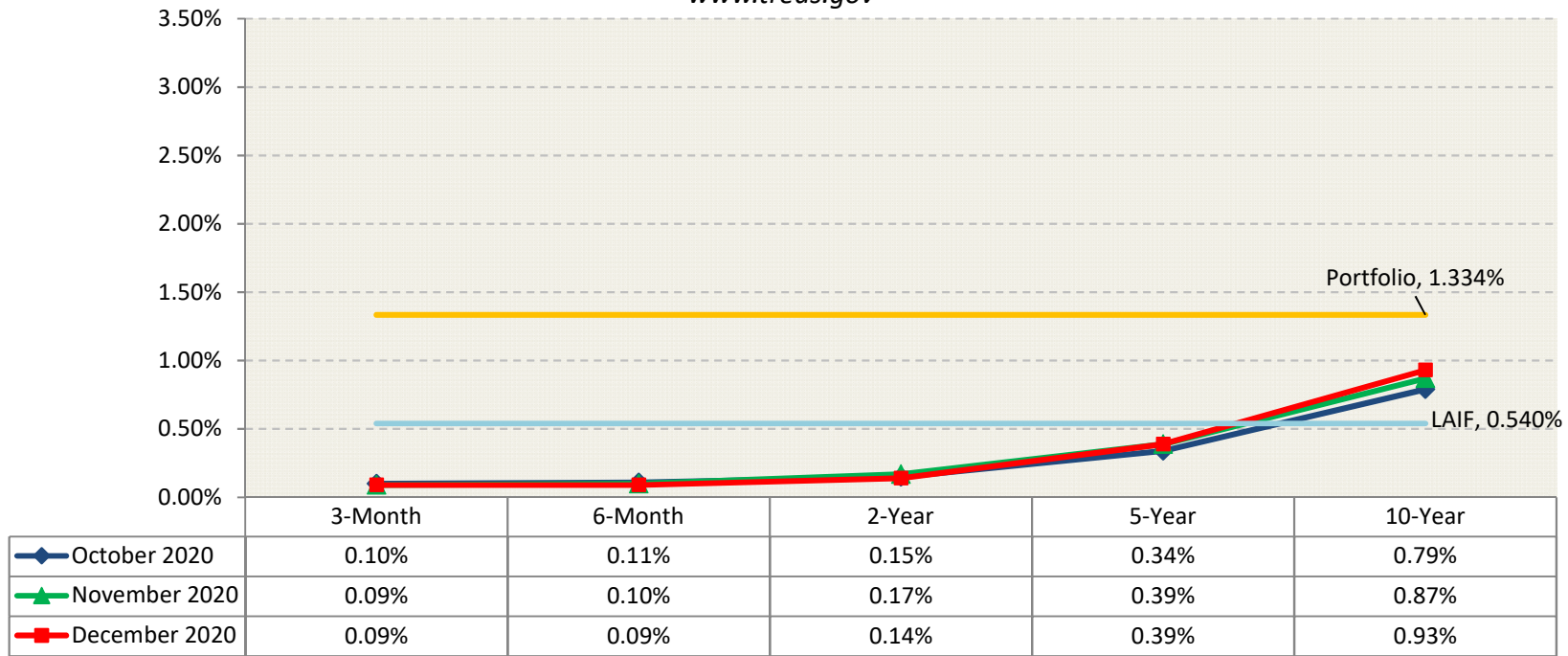
City of Manhattan Beach Investment Portfolio Summary *As of December 31, 2020*

FUNDS HELD IN TRUST	Value
Police/Fire Refunding Bonds	\$653,757
Marine Avenue Refunding Bonds	396,200
Metlox & Water/Wastewater Refunding Bonds	828,081
UUAD Assessment Refunding Bonds	529,531
UUAD Assessment District 12 & 14	403,796
UUAD Assessment District 4	203,705
PARS Investment Trust	1,756,034
Total Funds Held in Trust	\$4,771,105

As of December 31, 2020

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
January 2021 through December 2025

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 21						Jan 22						Jan 23						Jan 24						Jan 25					
Feb 21	2/2/21	2.1%	MTN	MW: 10	\$1.0M	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					
	2/26/21	1.9%	FNMA	nc	\$1.0M																								
Mar 21						Mar 22	3/15/22	1.89%	FFCB	nc	\$1.0M	Mar 23						Mar 24	3/31/24	2.24%	T	nc	\$1.0M	Mar 25					
Apr 21						Apr 22	4/5/22	1.85%	FNMA	nc	\$1.0M	Apr 23						Apr 24						Apr 25					
May 21						May 22	5/16/22	3.19%	MTN	MW: 10	\$1.0M	May 23	5/3/23	3.30%	MTN	MW: 15	\$1.0M	May 24						May 25					
							5/18/22	2.50%	MTN	MW: 10	\$1.0M																		
							5/23/22	1.88%	MTN	4/22/22	\$1.0M																		
Jun 21						Jun 22						Jun 23	6/19/23	3.00%	FFCB	nc	\$2.0M	Jun 24						Jun 25					
Jul 21	7/26/21	2.1%	FHLMC	nc	\$2.0M	Jul 22	7/31/22	2.68%	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					
							7/31/22	2.51%	T	nc	\$1.0M		7/31/23	2.53%	T	nc	\$1.0M												
Aug 21	8/15/21	2.1%	MTN	nc	\$1.0M	Aug 22	8/15/22	2.79%	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					
	8/12/21	2.2%	FHLMC	nc	\$2.0M		8/15/22	2.49%	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						
	8/31/21	2.4%	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 21						Sep 22	9/12/22	3.06%	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					
	9/30/21	2.5%	T	nc	\$1.0M		9/30/22	2.20%	T	nc	\$1.0M								9/13/24	1.77%	FHLB	nc	\$2.0M						
Oct 21						Oct 22	10/31/22	2.25%	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					
							10/15/22	2.64%	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 21						Nov 22						Nov 23						Nov 24						Nov 25					
Dec 21						Dec 22	12/9/22	2.36%	FHLB	nc	\$2.0M	Dec 23						Dec 24						Dec 25					
Total By Year (excl LAIF)					\$9.0m						\$17.0m						\$13.0m						\$17.0m						\$0.0m
% of Total Securities (excl LAIF)					16%						30%						23%						30%						0%
% of Total Investments (incl LAIF)					61%						14%						11%						14%						0%

Total Securities	46%	\$56.0M
LAIF	54%	\$65.2M
Total Investments	100%	\$121.2M

Shaded rows indicate months with significant cash inflows.

City of Manhattan Beach
Investment Policy Compliance Chart
As of December 31, 2020

Instrument		% of Total	Dollar Compliance		Percentage Compliance		Term Compliance	
			Limit	Compliant?	Limit	Compliant?	Limit	Compliant?
Local Agency Investment Fund (LAIF)	\$65,200,000	53.8%	\$65,000,000	No*	Temporary Suspension			
Treasury Securities								
US Treasury	\$13,000,000	10.7%					5 Years	Yes
Total U.S. Treasuries (11)		\$13,000,000	10.7%					
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
Proctor & Gamble	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
Total Consumer Goods Sector		\$2,000,000	1.7%			10.0%	Yes	
Berkshire Hathaway	1,000,000	0.8%			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	0.8%			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	5.0%			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	
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	3.3%			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	13.2%			20.0%	Yes	
Federal Agencies								
Federal Home Loan Bank (FHLB)	\$5,000,000	4.1%			33.3%	Yes	5 Years	Yes
Federal Farm Credit (FFCB)	7,000,000	5.8%			33.3%	Yes	5 Years	Yes
Fannie Mae (FNMA)	8,000,000	6.6%			33.3%	Yes	5 Years	Yes
Freddie Mac (FHLMC)	4,000,000	3.3%			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)		\$27,000,000	22.3%			60.0%	Yes	
Total Portfolio		\$121,200,000	100.0%					

*LAIF Balance temporarily over limit as of December 31, 2020. Funds were transferred out in early January and balance is now back in compliance.



CITY OF MANHATTAN BEACH
TREASURER'S REPORT
December 31, 2020

<u>Investments</u>	Book Value
LAIF	\$65,200,000.00
Medium Term Notes	15,940,900.35
Federal Agency Issues-Coupon	27,057,796.22
Treasury Securities	12,908,231.24
Subtotal Investments	<u>\$121,106,927.81</u>
<u>Demand Deposit/Petty Cash</u>	
Cash in Bank	\$7,526,740.44
Petty Cash	3,425.99
Subtotal Demand Deposit	<u>\$7,530,166.43</u>
Subtotal City Cash & Investments	<u>\$128,637,094.24</u>
<u>Bond Funds Held in Trust</u>	
Police Fire Refunding	\$653,756.81
Marine Ave Park Refunding	396,200.00
Metlox & Water/Wastewater Refunding	828,081.42
Utility Assessment Districts	1,137,032.52
Subtotal Bonds Held in Trust	<u>\$3,015,070.75</u>
<u>Investment Trust Funds</u>	
PARS Pension Rate Stabilization Trust	1,756,033.86
 Treasurer's Balance	 <u><u>\$133,408,198.85</u></u>



PMIA/LAIF Performance Report as of 01/15/21



PMIA Average Monthly Effective Yields⁽¹⁾

Dec	0.540
Nov	0.576
Oct	0.620

Quarterly Performance Quarter Ended 12/31/20

LAIF Apportionment Rate ⁽²⁾ :	0.63
LAIF Earnings Ratio ⁽²⁾ :	0.00001719170547343
LAIF Fair Value Factor ⁽¹⁾ :	1.002271318
PMIA Daily ⁽¹⁾ :	0.49%
PMIA Quarter to Date ⁽¹⁾ :	0.58%
PMIA Average Life ⁽¹⁾ :	165

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/20 \$107.4 billion

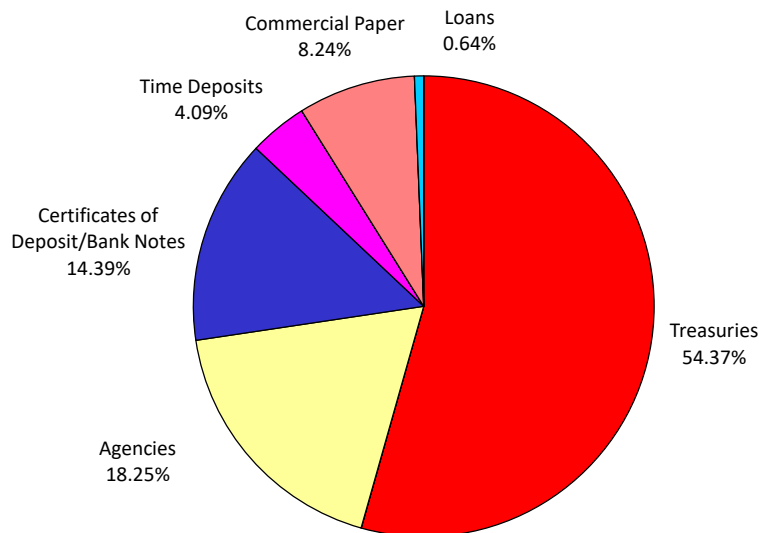


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

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 California, Office of the Controller