



Finance, Affordability, Asset Management, and
Efficiency Committee

Quarterly Investment Activities Report

Item 6b

November 18, 2025

Item 6b

Quarterly Investment Activities Report

Subject

Quarterly Investment Activities Report

Purpose

Provide the Board with a summary of investment activities that impact portfolio performance over the most recent quarter-end period.

Next Steps

Manage compliance with Metropolitan's Investment Policy and report out further activities in 3 months. The next Quarterly Investment Activities Report will be provided by U.S. Bancorp Asset Management Inc., Metropolitan's Investment Advisor.

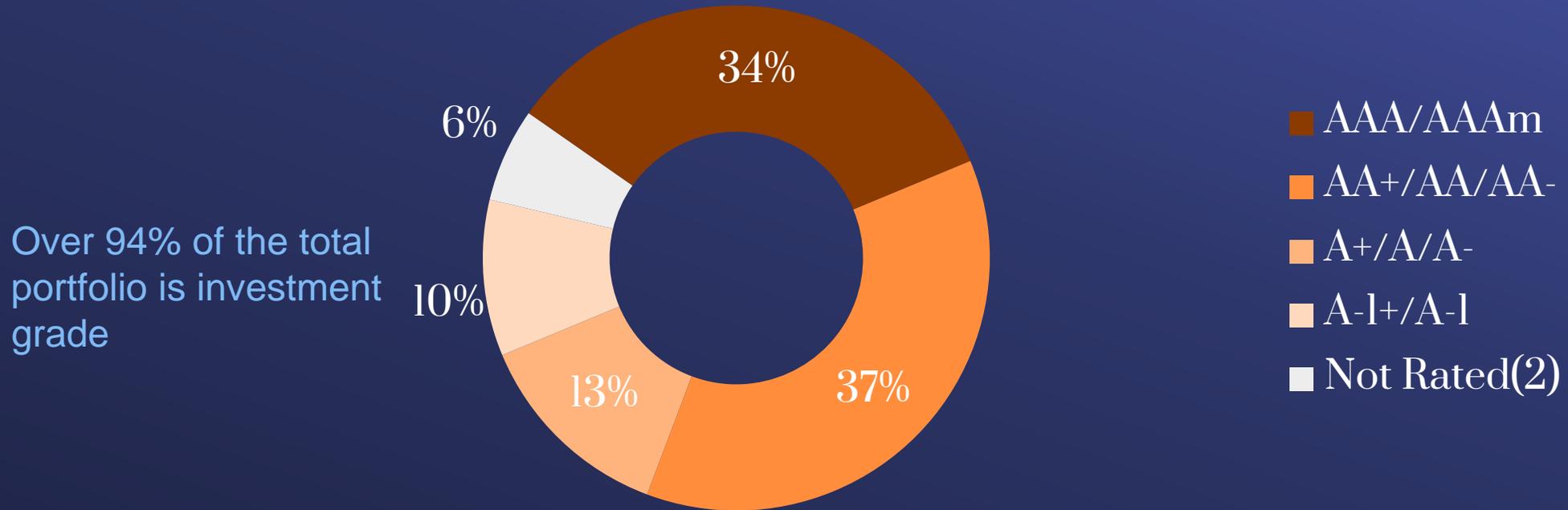
Portfolio Overview

Statistics as of September 30, 2025

Total Market Value	\$	1.335 billion
Duration		14.16 months
Yield to Maturity		4.25%

Portfolio Overview

Credit Quality ⁽¹⁾



(1) S&P Ratings

(2) California Treasurer's Local Agency Investment Fund (LAIF) and Bank Deposit (CD)

Portfolio Overview

Sector Allocation



(1) California Treasurer's Local Agency Investment Fund (LAIF), California Asset Management Program (CAMP), and Money Market Funds

Portfolio Overview

Maturity

(\$ in millions)

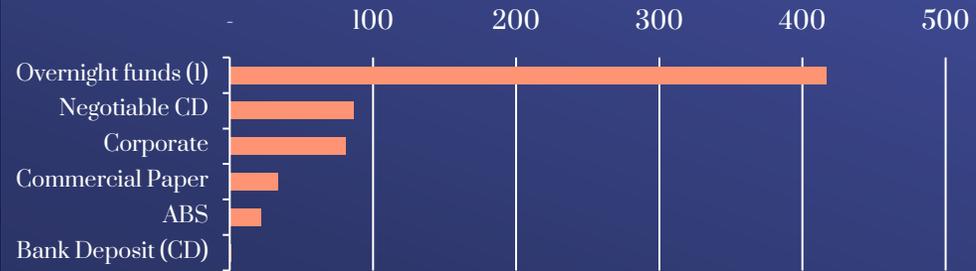


Portfolio Statistics: Liquidity and Core Segments

Liquidity Portfolio Statistics

Market Value*	\$641,094,065
Duration	0.18 years
Yield to Maturity	4.36%

Liquidity Portfolio Sector Allocation (in million \$)



Core Portfolio Statistics

Market Value*	\$648,410,982
Duration	2.05 years
Yield to Maturity	4.15%

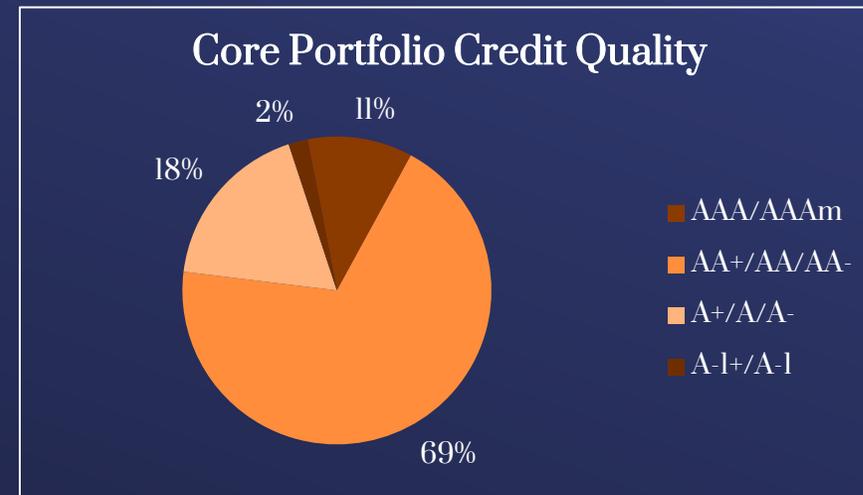
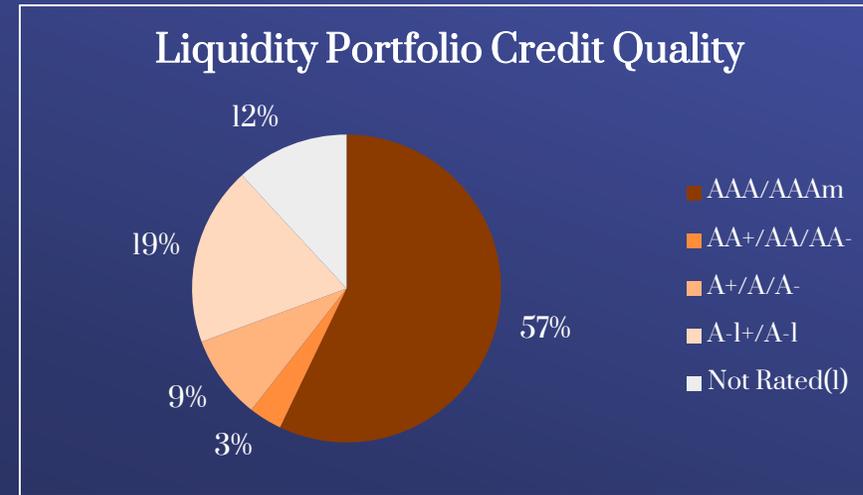
Core Portfolio Sector Allocation (in million \$)



*Market values as of 9/30/25 exclude accrued interest.

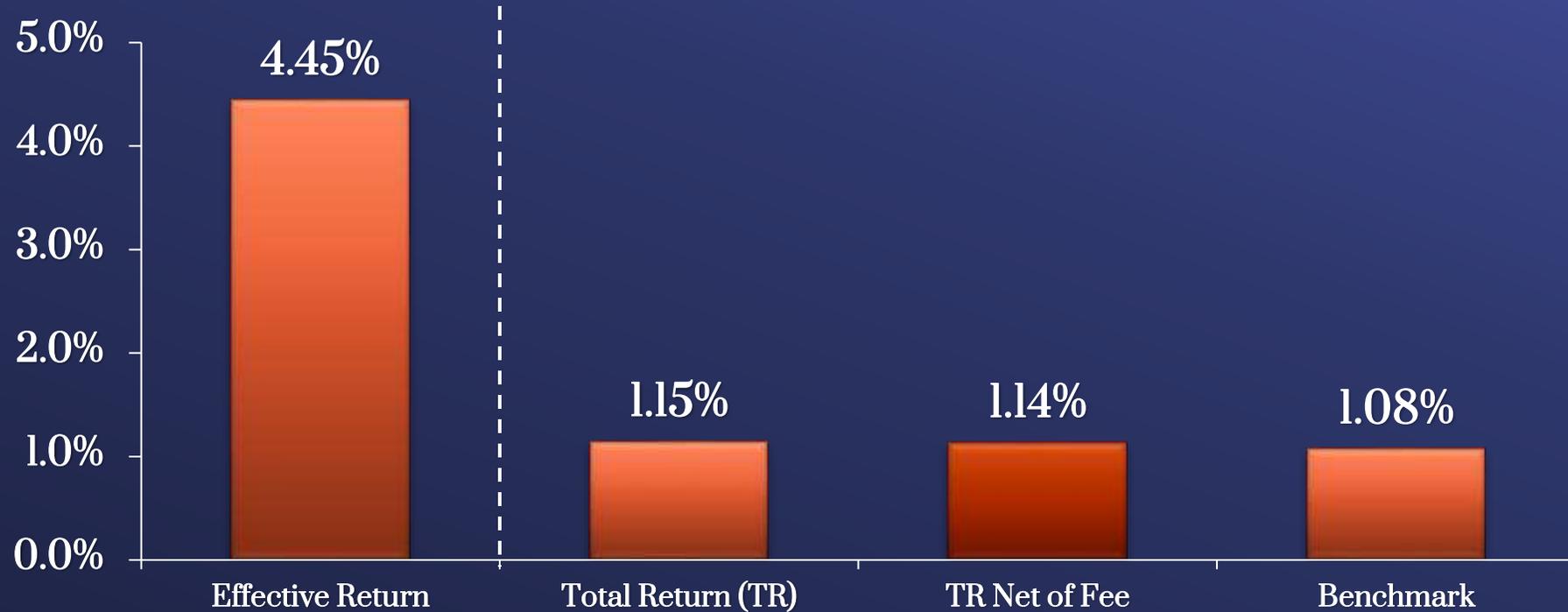
(1) California Treasurer's Local Agency Investment Fund (LAIF), California Asset Management Program (CAMP), and Money Market Funds

Maturity and Credit Quality Breakdown



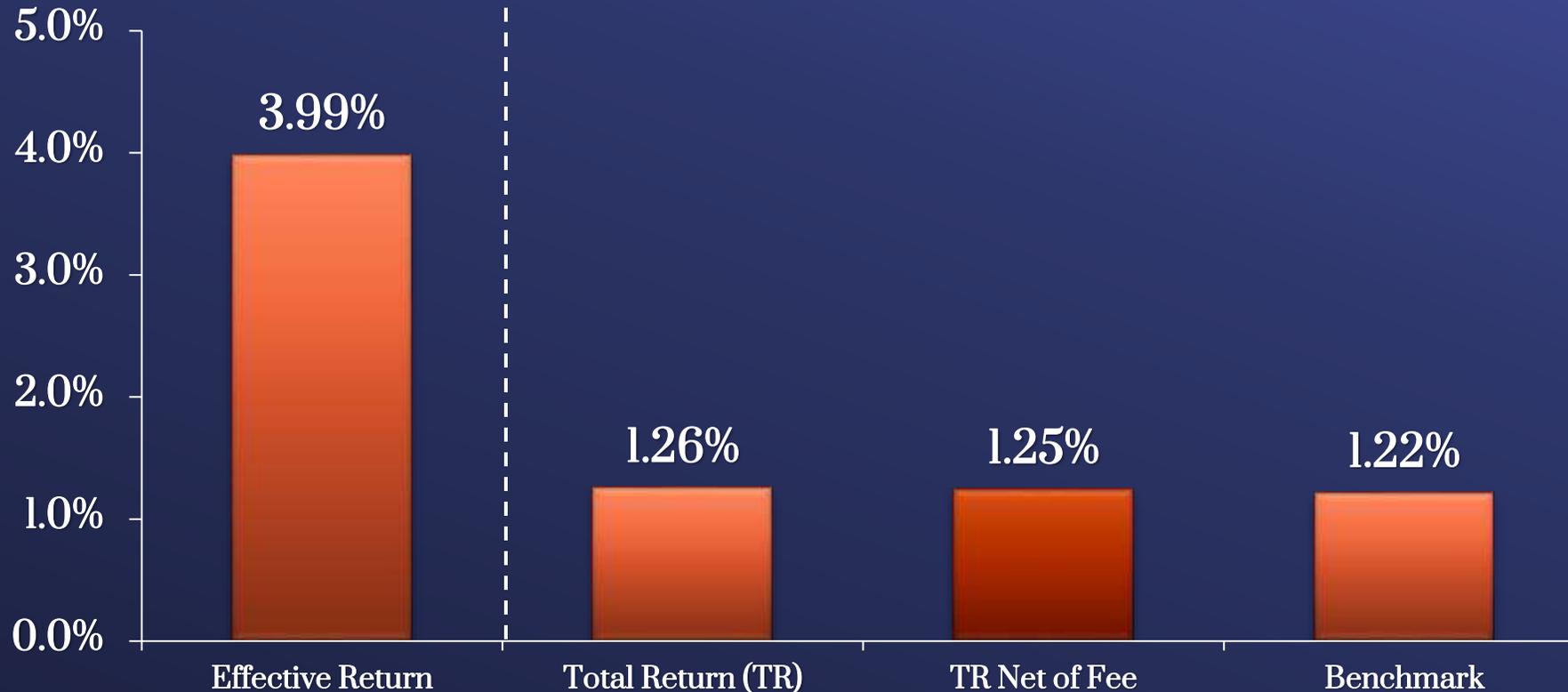
(1) California Treasurer's Local Agency Investment Fund (LAIF) and Bank Deposit (CD)

Liquidity Portfolio – Fiscal YTD Earnings and Return



(1) Effective Rate of Return is an annualized earnings rate. Total Returns and benchmark are on a periodic basis (quarterly). The Liquidity Portfolio Benchmark is the ICE BofAML 3-Month Treasury Bill Index.

Core Portfolio – Fiscal YTD Earnings and Return

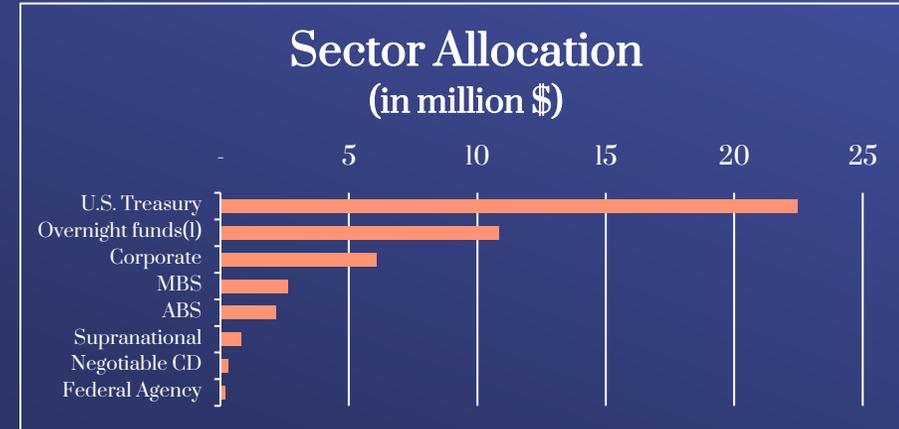


(1) Effective Rate of Return is an annualized earnings rate. Total Returns and benchmark are on a periodic basis (quarterly). The Core Portfolio Benchmark is comprised of 20% of the ICE BofAML 0 - 1 YEAR US Treasury Index and 80% of the ICE BofAML 1 - 5 Years AAA-A US Corporate & Government Index.

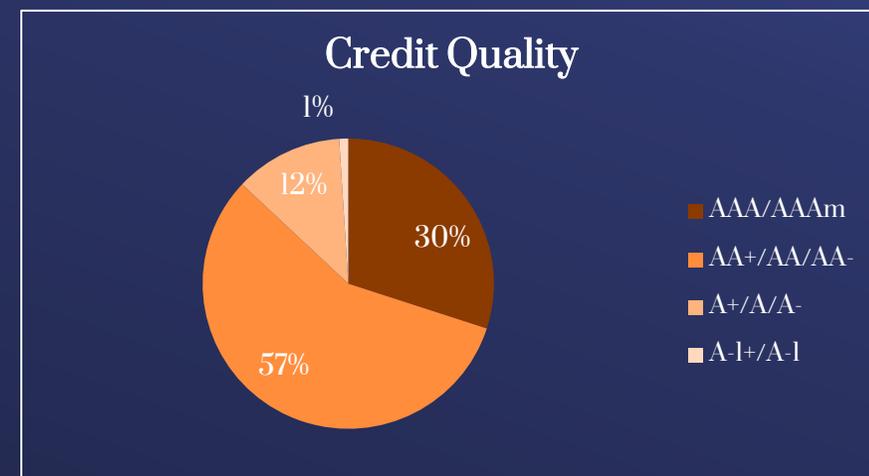
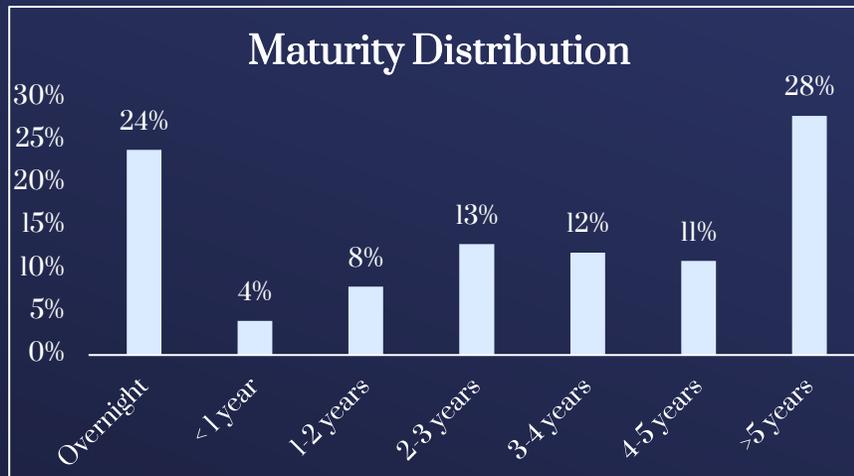
Endowment Portfolio Update

Portfolio Statistics	
Market Value*	\$45,390,606
Duration	2.76 years
Yield to Maturity	4.25%

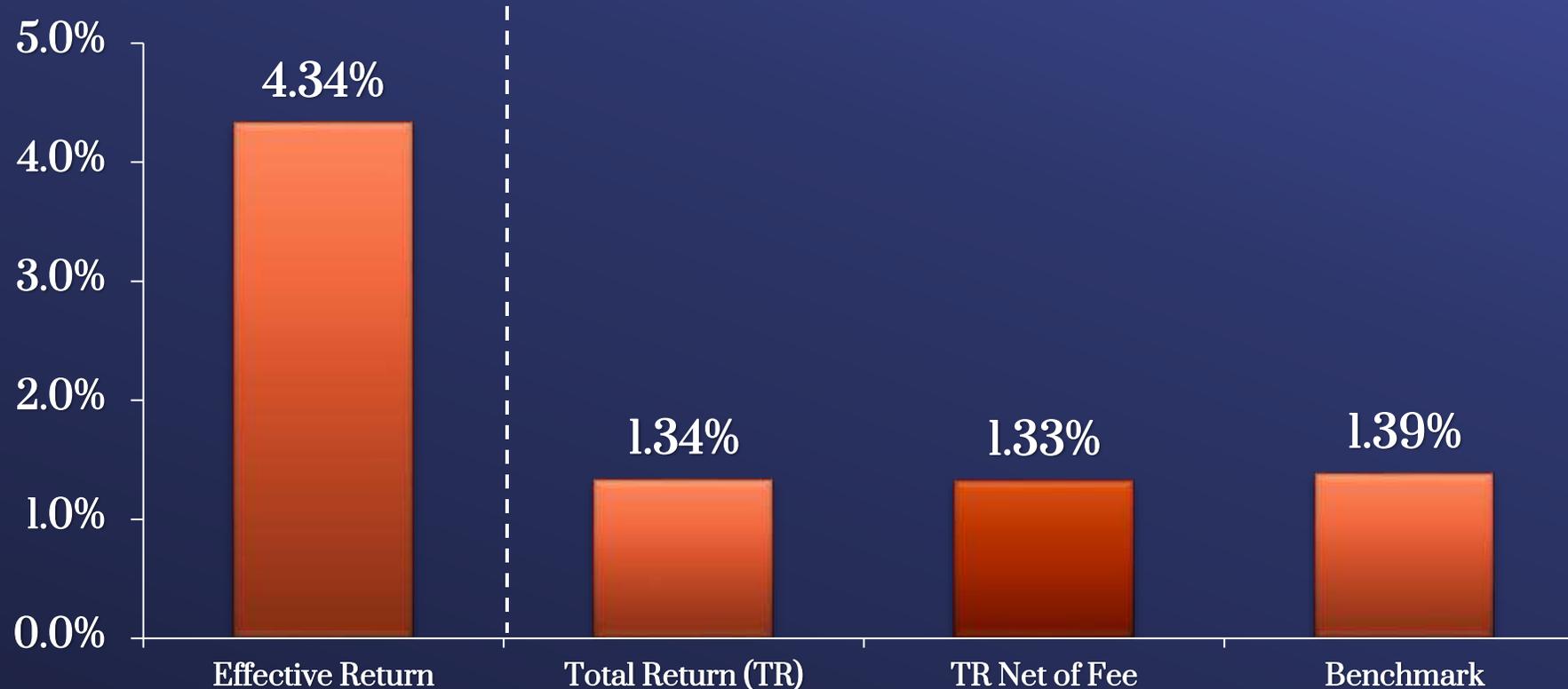
* Market value as of 9/30/25, exclude accrued interest.



(1) California Asset Management Program (CAMP), and Money Market Funds



Endowment Portfolio – Fiscal YTD Earnings and Return



(1) Effective Rate of Return is an annualized earnings rate. Total Returns and benchmark are on a periodic basis (quarterly). The Endowment Portfolio Benchmark is comprised of 40% of the ICE BofAML 0 - 5 YEAR US Treasury Index, 25% of the ICE BofAML 1 - 5 Years AAA-A US Corporate Index, and 35% of the ICE BofAML 1-5 YEAR US Treasury Index.

