



# PMIA/LAIF Performance Report as of 01/21/26



## Quarterly Performance Quarter Ended 12/31/25

LAIF Apportionment Rate <sup>(2)</sup> :	4.20
LAIF Earnings Ratio <sup>(2)</sup> :	0.00011512010685708
LAIF Administrative Cost <sup>(1)*</sup> :	0.27
LAIF Fair Value Factor <sup>(1)</sup> :	1.002181483
PMIA Daily <sup>(1)</sup> :	3.97
PMIA Quarter to Date <sup>(1)</sup> :	4.09
PMIA Average Life <sup>(1)</sup> :	244

## PMIA Average Monthly Effective Yields<sup>(1)</sup>

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 <sup>(1)</sup> 12/31/25 \$162.6 billion

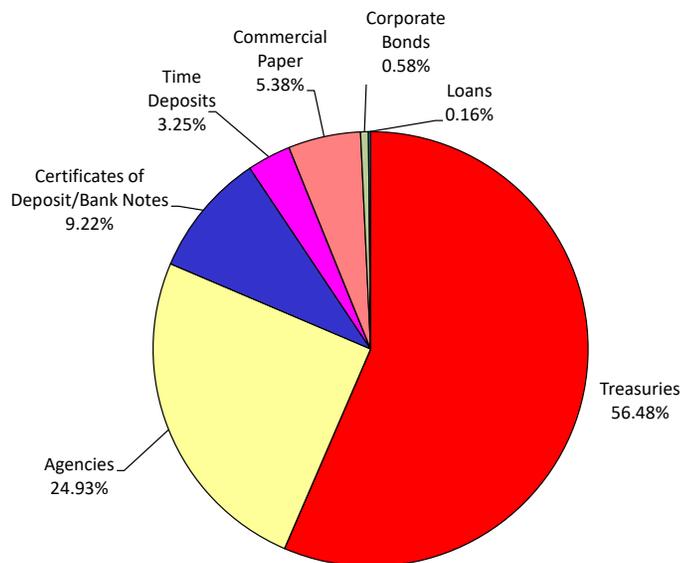


Chart does not include \$910,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller