

P. M. I. B.

Wednesday, December 11, 2019

10:00 a.m.

DESIGNATION

POOLED MONEY INVESTMENT ACCOUNT

PORTFOLIO SUMMARY REPORT

December 11, 2019

(Dollars in Billions)

	11/30/19	10/31/19	Change From Prior Month	11/30/18
Total Portfolio				
Amount	\$86.899	\$91.359	(\$4.460)	\$80.446
Effective Yield	2.065%	2.144%	-0.079%	2.256%
Quarter-to-date Yield	2.148%	2.190%	-0.042%	2.175%
Year-to-date Yield	2.265%	2.301%	-0.036%	2.068%
Average Life (in days)	218	203	15	207
AB 55 Loans (Government Code §16312 and §16313)				
Approved	\$0.606	\$0.790	(\$0.184)	\$0.758
Disbursed	\$0.374	\$0.590	(\$0.216)	\$0.366
Local Agency Investment Fund				
Deposits	\$24.948	\$24.836	\$0.11	\$20.204
Number of Participants	2,369	2,369	0	2,376

POOLED MONEY INVESTMENT ACCOUNT
Forecast of Changes in Portfolio/Bank Balances
for the Period December 9, 2019 through February 21, 2020
(In Thousands of Dollars)

	12/09/19 to 12/13/19	12/16/19 to 12/20/19	12/23/19 to 12/27/19	12/30/19 to 01/03/20	01/06/20 to 01/10/20	01/13/20 to 01/17/20	01/20/20 to 01/24/20	01/27/20 to 01/31/20	02/03/20 to 02/07/20	02/10/20 to 02/14/20	02/17/20 to 02/21/20	Total
Purchase of Investments	\$ 1,945,200	\$ 2,634,000	\$ 0	\$ 0	\$ 0	\$ 9,227,700	\$ 0	\$ 412,800	\$ 0	\$ 0	\$ 801,700	\$ 15,021,400
Liquidation of Investments	0	0	386,700	2,428,000	408,100	0	147,000	0	95,100	1,418,400	0	4,883,300
Net Changes in Portfolio	\$ 1,945,200	\$ 2,634,000	\$ (386,700)	\$ (2,428,000)	\$ (408,100)	\$ 9,227,700	\$ (147,000)	\$ 412,800	\$ (95,100)	\$ (1,418,400)	\$ 801,700	\$ 10,138,100
Analysis of Changes:												
Estimated Pooled Receipts (Page 2)	\$ 5,791,600	\$ 8,784,500	\$ 7,087,000	\$ 6,132,800	\$ 5,794,000	\$ 14,639,200	\$ 5,467,700	\$ 8,405,300	\$ 6,444,400	\$ 5,132,000	\$ 5,035,800	\$ 78,714,300
Estimated Pooled Disbursements (Page 3)	5,293,400	5,155,500	10,671,700	8,174,800	3,896,100	6,048,500	4,990,700	10,999,500	4,744,500	5,947,400	3,347,100	69,269,200
Available for Investment	\$ 498,200	\$ 3,629,000	\$ (3,584,700)	\$ (2,042,000)	\$ 1,897,900	\$ 8,590,700	\$ 477,000	\$ (2,594,200)	\$ 1,699,900	\$ (815,400)	\$ 1,688,700	\$ 9,445,100
Outstanding Warrants, Beginning	\$ 2,911,000	\$ 4,358,000	\$ 3,363,000	\$ 6,561,000	\$ 6,175,000	\$ 3,869,000	\$ 4,506,000	\$ 3,882,000	\$ 6,889,000	\$ 5,094,000	\$ 4,491,000	\$ 2,911,000
Outstanding Warrants, Ending	4,358,000	3,363,000	6,561,000	6,175,000	3,869,000	4,506,000	3,882,000	6,889,000	5,094,000	4,491,000	3,604,000	3,604,000
Available for Investment	\$ 1,447,000	\$ (995,000)	\$ 3,198,000	\$ (386,000)	\$ (2,306,000)	\$ 637,000	\$ (624,000)	\$ 3,007,000	\$ (1,795,000)	\$ (603,000)	\$ (887,000)	\$ 693,000
Treasurer's Compensation Bank Balance, Beginning	\$ 305,200	\$ 305,200	\$ 305,200	\$ 305,200	\$ 305,200	\$ 305,200	\$ 305,200	\$ 305,200	\$ 305,200	\$ 305,200	\$ 305,200	\$ 305,200
Treasurer's Compensation Bank Balance, Ending	305,200	305,200	305,200	305,200	305,200	305,200	305,200	305,200	305,200	305,200	305,200	305,200
Available for Investment	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Treasurer's Interest Bearing Demand Deposit Account, Beginning	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Treasurer's Interest Bearing Demand Deposit Account, Ending	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Available for Investment	0	0	0	0	0	0	0	0	0	0	0	0
Net Available for Investment	\$ 1,945,200	\$ 2,634,000	\$ (386,700)	\$ (2,428,000)	\$ (408,100)	\$ 9,227,700	\$ (147,000)	\$ 412,800	\$ (95,100)	\$ (1,418,400)	\$ 801,700	\$ 10,138,100

Estimated Pooled Money Receipts
for the Period December 9, 2019 through February 21, 2020
(In Thousands of Dollars)

	12/09/19 to 12/13/19	12/16/19 to 12/20/19	12/23/19 to 12/27/19	12/30/19 to 01/03/20	01/06/20 to 01/10/20	01/13/20 to 01/17/20	01/20/20 to 01/24/20	01/27/20 to 01/31/20	02/03/20 to 02/07/20	02/10/20 to 02/14/20	02/17/20 to 02/21/20	Total
Sales, Liquor, and Utility Surcharge	\$ 195,200	1,476,800	2,728,300	331,300	183,700	302,500	1,165,000	4,432,200	906,000	321,900	1,414,300	13,457,200
Motor Vehicle Fuel Tax	72,000	467,300	6,200	16,600	1,000	529,200	1,000	39,500	1,000	70,500	414,200	1,618,500
Personal Income, Bank & Corporation Taxes	1,959,500	3,121,300	2,027,200	3,086,100	2,681,300	9,481,000	2,134,500	1,470,200	2,023,600	1,209,900	1,498,900	30,693,500
Motor Vehicle License and Registration Fees	207,100	229,800	172,200	235,800	253,700	250,800	223,600	257,400	224,400	234,800	188,600	2,478,200
Highway Property Rentals, Tolls and Other Collections	10,100	5,300	25,500	2,700	7,900	8,400	4,100	19,500	3,100	14,300	6,500	107,400
Cigarette Tax Collection	1,500	29,800	131,500	2,800	6,000	2,500	15,800	95,500	6,900	14,900	9,200	316,400
Insurance Gross Premium Taxes	2,200	6,200	18,300	5,100	2,100	4,300	4,400	13,100	2,100	5,500	7,600	70,900
Earnings on Pooled Money Investments	33,250	33,250	33,250	33,250	33,250	33,250	33,250	33,250	33,250	33,250	33,250	365,750
Water Resources Collections	25,100	34,500	23,700	52,800	27,900	39,300	15,000	188,500	26,500	19,500	17,600	470,400
State Lottery	61,500	63,200	59,500	65,900	67,600	58,700	57,600	56,000	65,700	79,200	68,300	703,200
Non-Revenue Receipts												
Highway Reimbursements	55,300	65,200	85,300	94,600	31,100	49,700	96,000	34,300	45,400	51,200	29,000	637,100
Local Assistance Programs	2,189,600	1,457,500	331,600	614,900	1,373,400	2,503,800	623,900	532,000	1,910,400	2,255,500	586,300	14,378,900
Local Agency Investment Collections	528,700	961,900	593,400	525,500	562,600	846,400	640,300	603,900	426,900	374,300	312,900	6,376,800
Disability Insurance Collections	114,600	157,600	114,100	134,500	136,100	178,300	159,000	194,400	212,700	156,700	181,500	1,739,500
Escrow Fund Maturities/Proceeds from the Sale of State Bonds	0	355,500	0	0	0	27,900	0	0	81,700	0	5,300	470,400
Unsegregated	335,900	319,300	737,000	930,900	426,300	323,200	294,200	435,600	474,800	290,500	262,400	4,830,100
Total	\$ 5,791,600	8,784,500	7,087,000	6,132,800	5,794,000	14,639,200	5,467,700	8,405,300	6,444,400	5,132,000	5,035,800	78,714,300

Estimated Pooled Money Disbursements
for the Period December 9, 2019 through February 21, 2020
(In Thousands of Dollars)

	12/09/19 to 12/13/19	12/16/19 to 12/20/19	12/23/19 to 12/27/19	12/30/19 to 01/03/20	01/06/20 to 01/10/20	01/13/20 to 01/17/20	01/20/20 to 01/24/20	01/27/20 to 01/31/20	02/03/20 to 02/07/20	02/10/20 to 02/14/20	02/17/20 to 02/21/20	Total
Local Assistance:												
Public Schools and Community Colleges	\$ 100,000	100,000	6,226,400	100,000	100,000	100,000	100,000	3,941,200	100,000	100,000	100,000	\$ 11,067,600
Social Services	568,100	201,700	201,700	1,518,300	177,000	905,100	535,900	1,513,200	262,100	914,700	262,100	7,059,900
Health Care Services	2,923,000	1,141,000	754,400	750,000	1,674,900	3,389,700	1,500,000	751,400	1,500,000	2,574,100	1,172,600	18,131,100
Healthy Families	56,100	56,100	56,100	52,100	52,100	52,100	52,100	52,100	53,100	53,100	53,100	588,100
Other Local Assistance (DDS)	10,000	10,000	10,000	500,000	10,000	10,000	10,000	10,000	674,400	10,000	10,000	1,264,400
Local Sales Tax Apportionment (CDTFA)	0	0	1,551,700	0	0	0	1,648,700	0	0	0	0	3,200,400
Highway Users Tax Apportionment	0	0	0	150,000	0	0	0	100,000	0	0	0	250,000
Sales Tax - 1/2% for Public Safety	0	0	275,000	0	0	0	0	281,000	0	0	0	556,000
Lottery Apportionment	0	0	0	440,000	0	0	0	0	0	0	0	440,000
Trial Courts	125,200	0	0	0	0	120,000	0	0	0	120,000	0	365,200
Road Maintenance and Rehabilitation Account	0	100,000	0	0	0	0	100,000	0	0	0	100,000	300,000
Homeowners Property Tax	0	0	0	141,800	0	0	0	0	0	0	0	141,800
State Transit Assistance	0	0	0	0	0	0	0	0	0	0	191,900	191,900
1991 Realignment Apportionment	0	0	372,400	0	0	0	0	456,900	0	0	0	829,300
2011 Realignment Apportionment	187,500	53,100	253,600	284,400	0	224,100	0	550,500	0	349,200	66,200	1,968,600
Other	0	0	0	500	0	28,200	0	500	0	0	0	29,200
Architecture Revolving Fund	6,700	5,600	4,400	3,500	3,300	3,700	7,900	7,600	6,300	6,100	4,800	59,900
Highways	106,000	106,000	86,000	86,000	356,000	106,000	86,000	106,000	356,000	106,000	86,000	1,586,000
University of California	1,000	1,000	1,000	302,200	1,000	1,000	1,000	302,200	1,000	1,000	1,000	613,400
Payroll Revolving Fund	159,900	57,500	71,300	1,763,100	159,900	57,500	71,300	1,763,100	28,800	159,900	57,500	4,349,800
Local Agency Investment Fund	472,500	664,800	333,600	325,300	453,700	411,200	337,100	545,500	412,200	518,800	355,800	4,830,500
Income Tax Refunds	174,200	50,000	57,800	50,000	53,500	103,300	125,400	205,300	289,100	621,400	473,100	2,203,100
Debt Service	0	355,500	0	30,900	0	0	0	0	648,500	0	0	1,034,900
Commercial Paper	0	47,800	0	64,800	8,900	123,500	0	0	0	0	0	245,000
Veterans' Farm & Home Building Fund	100	100	200	100	100	100	200	100	100	100	100	1,300
Disability Insurance Benefits	154,600	154,600	154,600	154,600	167,900	167,900	167,900	167,900	167,900	167,900	167,900	1,793,700
Lottery Prizes	113,500	110,000	112,200	110,000	110,300	110,000	112,200	110,000	110,000	110,000	110,000	1,218,200
State and Local Bond Construction	30,000	30,000	44,300	661,000	462,500	30,000	30,000	30,000	30,000	30,000	30,000	1,407,800
Water Resources - Electric Power	0	100	0	0	0	100	0	0	0	100	0	300
Public Employees' Retirement System	0	1,162,300	0	581,200	0	0	0	0	0	0	0	1,743,500
State Teachers' Retirement System	0	643,300	0	0	0	0	0	0	0	0	0	643,300
Revenue Anticipation Notes & Interest	0	0	0	0	0	0	0	0	0	0	0	0
Unsegregated	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	1,155,000
Total	\$ 5,293,400	\$ 5,155,500	\$ 10,671,700	\$ 8,174,800	\$ 3,896,100	\$ 6,048,500	\$ 4,990,700	\$ 10,999,500	\$ 4,744,500	\$ 5,947,400	\$ 3,347,100	\$ 69,269,200

**DESIGNATION BY POOLED MONEY INVESTMENT BOARD
OF TREASURY POOLED MONEY INVESTMENTS AND DEPOSITS**

In accordance with sections 16480 through 16480.8 of the Government Code, the Pooled Money Investment Board, at its meeting on December 11, 2019, has determined and designated the amount of money available for deposit and investment as of December 6, 2019, under said sections. In accordance with sections 16480.1 and 16480.2 of the Government Code, it is the intent that the money available for deposit or investment be deposited in bank accounts and savings and loan associations or invested in securities in such a manner so as to realize the maximum return consistent with safe and prudent treasury management, and the Board does hereby designate the amount of money available for deposit in bank accounts, savings and loan associations, and for investment in securities and the type of such deposits and investments as follows:

1. In accordance with Treasurer's Office policy, for deposit in demand bank accounts as:

a. Compensating Balance for Services \$ 305,200,000

The active noninterest-bearing bank accounts designation constitutes a calendar month average balance. For purposes of computing the compensating balances, the Treasurer shall exclude from the daily balances any amounts contained therein as a result of nondelivery of securities purchased for "cash" for the Pooled Money Investment Account and shall adjust for any deposits not credited by the bank as of the date of deposit. The balances in such accounts may fall below the above amount provided that the balances computed by dividing the sum of daily balances of that calendar month by the number of days in the calendar month reasonably approximates that amount. The balances may exceed this amount during heavy collection periods or in anticipation of large impending warrant presentations to the Treasury, but the balances are to be maintained in such a manner as to realize the maximum return consistent with safe and prudent treasury management.

b. Interest Bearing Accounts for Cash Flow Variability: \$ 1,000,000,000
 JP Morgan Chase Bank \$ 500,000,000
 Bank of the West \$ 500,000,000

The interest bearing bank account designation represents targeted balances to be averaged over one month's period to smooth cash flow variability. The balances may fluctuate above and below these amounts as needed to manage cash flow variances and to meet daily liquidity needs. Interest earnings for these accounts will be calculated according to the terms of the agreement between the Treasurer's Office and the account's depository bank, paid monthly and recorded as a deposit into the state's main demand deposit account, and allocated quarterly by the State Controller's Office as directed by Government Code 16475 and Government Code 16480.6.

2. In accordance with law, for investment in securities authorized by section 16430, Government Code, or in term interest-bearing deposits in banks and savings and loan associations as follows:

	From	To	Transactions	In Securities (section 16430)*	Time Deposits in Various Financial Institutions (sections 16503a and 16602)*	Estimated Total
(1)	12/9/2019	12/13/2019	\$ 1,945,200,000	\$ (2,832,000,000)	\$ 4,777,200,000	\$ 1,945,200,000
(2)	12/16/2019	12/20/2019	\$ 2,634,000,000	\$ (198,000,000)	\$ 4,777,200,000	\$ 4,579,200,000
(3)	12/23/2019	12/27/2019	\$ (386,700,000)	\$ (584,700,000)	\$ 4,777,200,000	\$ 4,192,500,000
(4)	12/30/2019	1/3/2020	\$ (2,428,000,000)	\$ (3,012,700,000)	\$ 4,777,200,000	\$ 1,764,500,000
(5)	1/6/2020	1/10/2020	\$ (408,100,000)	\$ (3,420,800,000)	\$ 4,777,200,000	\$ 1,356,400,000
(6)	1/13/2020	1/17/2020	\$ 9,227,700,000	\$ 5,806,900,000	\$ 4,777,200,000	\$ 10,584,100,000
(7)	1/20/2020	1/24/2020	\$ (147,000,000)	\$ 5,659,900,000	\$ 4,777,200,000	\$ 10,437,100,000
(8)	1/27/2020	1/31/2020	\$ 412,800,000	\$ 6,072,700,000	\$ 4,777,200,000	\$ 10,849,900,000
(9)	2/3/2020	2/7/2020	\$ (95,100,000)	\$ 5,977,600,000	\$ 4,777,200,000	\$ 10,754,800,000
(10)	2/10/2020	2/14/2020	\$ (1,418,400,000)	\$ 4,559,200,000	\$ 4,777,200,000	\$ 9,336,400,000
(11)	2/17/2020	2/21/2020	\$ 801,700,000	\$ 5,360,900,000	\$ 4,777,200,000	\$ 10,138,100,000

From any of the amounts specifically designated above, not more than 30 percent in the aggregate may be invested in prime commercial paper under section 16430(e), Government Code.

Additional amounts available in treasury trust account and in the Treasury from time to time, in excess of the amounts and for the same types of investments as specifically designated above.

Provided, that the availability of the amounts shown under paragraph 2 is subject to reduction in the amount by which the bank accounts under paragraph 1 would otherwise be reduced below the calendar month average balance of \$ 305,200,000.

POOLED MONEY INVESTMENT BOARD:

Chair

Member

Member

Dated: December 11, 2019

* Government Code

POOLED MONEY INVESTMENT ACCOUNT

**INTEREST BEARING DEMAND DEPOSIT
ACCOUNTS REPORT**

December 11, 2019

	11/30/19	10/31/19
JPMorgan Chase Bank		
Average Daily Balance	\$407,333,333	\$414,000,000
Effective Rate	1.72%	2.03%
Bank of the West		
Average Daily Balance	\$489,000,000	\$476,612,903
Effective Rate	1.77%	2.08%

INTERNAL BORROWING

REQUEST AND AUTHORIZATION FOR TRANSFER OF MONEYS
Government Code section 16310

TO: Honorable Gavin Newsom
Governor of California

Pooled Money Investment Board
and

In accordance with the provisions of Government Code section 16310, this is to notify you that cash in the General Fund could be exhausted on or about January 1, 2020. If we are to meet our obligations in a timely manner, it might be necessary to transfer up to \$53,180,937,000 from other funds or accounts during the period of January 1, 2020, through March 31, 2020.

It is therefore requested that the Pooled Money Investment Board determine that the moneys so listed may be temporarily transferred under sections 16310 and 16418. These transfers will not interfere with the purpose of the funds or accounts should the Governor, at his discretion, direct me to transfer such moneys to the General Fund as needed.

BETTY T. YEE
CALIFORNIA STATE CONTROLLER

Dated: December 5, 2019

* * * * *

DETERMINATION BY POOLED MONEY INVESTMENT BOARD

Under the provisions of Government Code section 16310 and section 16314, the Pooled Money Investment Board hereby determines there is \$53,180,937,000 in the funds or accounts available to the General Fund in the amounts listed on Attachment 1. Where applicable, interest on the amounts transferred to the General Fund from the Pooled Money Investment Account shall be computed at the rates of return earned by the Pooled Money Investment Account on the date of the transfer of the funds.

POOLED MONEY INVESTMENT BOARD

_____, Chairperson

_____, Member

Dated: _____

_____, Member

* * * * *

AUTHORIZATION FOR TRANSFER OF MONEYS

The Governor hereby directs the Controller to transfer to the General Fund the sum of \$53,180,937,000 or so much thereof as may be needed, from time to time during the period January 1, 2020, through March 31, 2020, in accordance with the determination of the Pooled Money Investment Board as set forth above. The amounts transferred, together with the interest at the rates set forth above, shall be returned as soon as there is sufficient money in the General Fund.

GAVIN NEWSOM
GOVERNOR OF CALIFORNIA

Dated: _____

Attachment 1
Request and Authorization for Transfers of Money
Government Code section 16310

Fund Description	Amount
Retail Sales Tax	\$ 1,655,018,000.00
Federal Trust Fund	566,685,000.00
Hospital Quality Assurance Revolving Fund	491,648,000.00
Local Revenue Fund 2011	384,284,000.00
Motor Vehicle Account	377,666,000.00
Greenhouse Gas Reduction Fund	307,304,000.00
Sales Tax Account - Local Revenue Fund	196,165,000.00
Trial Court Trust Fund	136,583,000.00
California Beverage Container Recycling Fund	135,094,000.00
Vehicle License Fee Account	72,933,000.00
Motor Vehicle License Fee Account	52,769,000.00
Universal Lifeline Telephone Service Trust Adm. Committee	48,902,000.00
Underground Storage Tank Cleanup Fund	35,694,000.00
AIDS Drug Assistance Program Rebate Fund	33,720,000.00
Air Pollution Control Fund	31,470,000.00
Litigation Deposit Fund	23,608,000.00
Workers' Comp Admin Revolving Fund	20,608,000.00
State Parks and Recreation Fund	18,817,000.00
Long-Term Care Quality Assurance Fund	18,072,000.00
WIC Manufacturer Rebate Fund	17,370,000.00
Employment Development Department Contingent Fund	17,134,000.00
Children's Health & Human Services	16,765,000.00
State Hospital Account - Mental Health Facilities Fund	15,643,000.00
DPH Licensing & Cert Program Fund	14,303,000.00
Consolidated Work Program Fund	13,698,000.00
Waste Discharge Permit Fund	13,080,000.00
Genetic Disease Testing Fund	12,941,000.00
Vehicle Inspection and Repair Fund	12,897,000.00
Special Deposit Fund	12,170,000.00
Alternative and Renewable Fuel and Vehicle Technology Fund	11,559,000.00
Teleconnect Fund Administrative Committee	11,211,000.00
Gas Consumption Surcharge Fund	10,873,000.00
Court Facilities Trust Fund	10,652,000.00
Oil, Gas, and Geothermal Administrative Fund	10,405,000.00
Insurance Fund	10,105,000.00
Pesticide Regulation Fund	9,864,000.00
State Court Facilities Construction Fund	9,304,000.00
Secretary of State's Business Fee Fund	8,825,000.00
Electronic Waste Recovery and Recycling Account	8,660,000.00
Restitution Fund	8,545,000.00
Off-Highway Vehicle Trust Fund	8,250,000.00
Managed Care Fund	7,686,000.00
Occupational Safety and Health Fund	7,542,000.00
Glass Processing Fee Account	7,201,000.00
Public School Planning, Design, and Construction Review Revolving Fund	7,092,000.00
Professions and Vocations - Contingent Fund of Board of Medical	6,814,000.00
California Environmental License Plate Fund	6,610,000.00
California Tire Recycling Management Fund	6,527,000.00
State Corporations Fund	6,292,000.00
Harbors and Watercraft Revolving Fund	6,230,000.00
Professions and Vocations - Contractors' License Fund	6,115,000.00
Alcohol Beverage Control Fund	6,031,000.00
PET Processing Fee Account	5,832,000.00
Page Total	\$ 4,951,266,000.00

	<i>Balance Forward</i>	\$ 4,951,266,000.00
Integrated Waste Management Account		5,610,000.00
Labor Enforcement and Compliance Fund		5,571,000.00
Oil Spill Prevention and Administration Fund		5,296,000.00
Deal & Disabled Telecommunications Program		5,188,000.00
Real Estate Fund		5,128,000.00
Professions and Vocations - Registered Nursing Fund		4,868,000.00
High Polluter Repair or Removal Account		4,798,000.00
Hospital Building Fund		4,748,000.00
Indian Gaming Special Distribution Fund		4,696,000.00
Vehicle License Collection Account		4,597,000.00
Timber Regulation and Forest Restoration Fund		4,491,000.00
Public Hospital Investment, Improvement, & Incentive Fund		4,384,000.00
Air Quality Improvement Fund		4,371,000.00
High-Cost Fund -A Administrative Committee		3,627,000.00
Labor and Workforce Development Fund		3,440,000.00
Public Utilities Commission Ratepayer Advocate Account		3,294,000.00
Enhanced Fleet Modernization Subaccount		3,283,000.00
California Health Data and Planning Fund		3,080,000.00
Radiation Control Fund		3,055,000.00
Financial Institutions Fund		2,966,000.00
Health Statistics Special Fund		2,707,000.00
Professions and Vocations - Pharmacy Board Contingent Fund		2,566,000.00
Natural Gas Subaccount, Pird & D Fund		2,524,000.00
California Used Oil Recycling Fund		2,420,000.00
Safe Drinking Water Account		2,409,000.00
Trial Court Improvement Fund		2,350,000.00
Employment Development Department Benefit Audit Fund		2,336,000.00
Childhood Lead Poisoning Prevention Fund		2,232,000.00
Professions and Vocations - Barbering and Cosmetology Contingent Fund		2,211,000.00
Mobilehome-Manufactured Home Revolving Fund		2,168,000.00
Water Rights Fund		2,095,000.00
Dam Safety Fund		2,079,000.00
Attorney General False Claims Account		2,061,000.00
California Advanced Services Fund		1,925,000.00
Elevator Safety Account		1,920,000.00
Children's Medical Services Rebate Fund		1,649,000.00
Apprenticeship Training Contribution Fund		1,609,000.00
California Health and Human Services Automation Fund		1,590,000.00
Energy Resources Surcharge		1,527,000.00
Private Post Secondary Education Fund		1,492,000.00
Hatchery and Inland Fisheries		1,398,000.00
Professions and Vocations - State Dentistry Fund		1,349,000.00
Professions and Vocations - Behavioral Science Examiners Fund		1,304,000.00
Perinatal Insurance Fund		1,284,000.00
Unfair Competition Law Fund		1,281,000.00
Vocational Nursing and Psychiatric Technicians Fund		1,225,000.00
Forest Resources Improvement Fund		1,225,000.00
Private Security Services Fund		1,142,000.00
Habitat Conservation Fund		1,107,000.00
Exposition Park Improvement Fund		1,101,000.00
Transportation Deferred Investment Fund		1,100,000.00
Clinical Lab Improvement Fund		1,081,000.00
Cigarette Tobacco Products Compliance Fund		1,075,000.00
Professions and Vocations - Accountancy Fund		1,044,000.00
Abandoned Vehicle Trust Fund		1,041,000.00
	Page Total	\$ 5,097,384,000.00

	<i>Balance Forward</i>	\$ 5,097,384,000.00
Private Hospital Supplemental Fund		1,040,000.00
Davis-Dolwig Account, California Water Resources Development Bond		1,016,000.00
Food Safety Fund		933,000.00
Credit Union Fund		920,000.00
Professions and Vocations - Professional Engineers' and Land Surveyors'		888,000.00
Aeronautics Account		882,000.00
Mobilehome Park Revolving Fund		856,000.00
Firearms Safety and Enforcement Special Fund		808,000.00
Infant Botulism Treatment and Prevention		803,000.00
Horse Racing Fund		782,000.00
Environmental Enhancement and Mitigation Demonstration Program Fund		769,000.00
Residential and Outpatient Program Licensing Fund		751,000.00
Emergency Medical Air Transportation Act Fund		712,000.00
Recycling Market Development Revolving Loan Account		710,000.00
Tax Credit Allocation Fee Account		652,000.00
Appellate Court Trust Fund		613,000.00
Occupancy Compliance Monitoring Account		610,000.00
Physical Therapy Fund		589,000.00
Marine Invasive Species Control Fund		587,000.00
Pierce's Disease Management Account		580,000.00
Test Development and Administration Account		547,000.00
Home Furnishings and Therman Insulation Fund		544,000.00
Drug and Device Safety Fund		534,000.00
Maximum Interest-Free Borrowing		\$ 5,114,510,000.00

	Estimated Available Resources	Loan Authorization Request (a)
Total Available to be Borrowed (Government Code (GC) section 16310)		
Total Available Internal Borrowable Resources Other Funds	\$ 42,194,000,000.00	\$
Safety Net Reserve Fund (WIC 11011)	\$ 900,000,000.00	
SMIF Loans (AB 1054, PUC 3285)	\$ (2,000,000,000.00)	
SMIF Loans (SB 84, GC 20825)	(5,041,000,000.00)	
PMIA Loans (AB 55, GC 16312 and 16313)	(800,000,000.00)	
Maximum Interest-Free Borrowing		5,114,510,000.00
Interest-Bearing		<u>30,138,490,000.00 (b)</u>
Other Internal Borrowable Resources (GC 16310)	35,253,000,000.00 (c)	35,253,000,000.00
Special Fund for Economic Uncertainties (GC 16418)	\$ 1,411,515,000.00 (c)	\$ 1,411,515,000.00
Budget Stabilization Account (GC 16418)	\$ 16,516,422,000.00 (c)	\$ 16,516,422,000.00
Total Request for Authorization for Transfer of Moneys (GC 16310)	<u>\$ 53,180,937,000.00 (c)</u>	<u>\$ 53,180,937,000.00</u>
January 1, 2020, through March 31, 2020		

(a) Subject to actual cash availability.

(b) Interest required based on amount borrowed. Rate of interest to be based on the daily PMIA rate.

(c) Based on the Department of Finance's 2019 Budget Act Statement of Estimated Cash Flow.

**SURPLUS MONEY DECLARATION AND
REDUCTION**

POOLED MONEY INVESTMENT BOARD
 (Surplus Money Investment Fund)
 Period November 1 through November 30, 2019

DECLARATION OF SURPLUS MONEY

In accordance with Sections 16470 to 16476 of the Government Code, the Pooled Money Investment Board hereby determines that the amount of money set opposite each of the hereinafter designated special funds and now on deposit in the State Treasury to the credit of each of such funds, in addition to any money in said funds heretofore designated as surplus money, is not necessary for immediate use for carrying out the purposes for which each of such special funds was created, and is hereby designated as surplus money for transfer to the Surplus Money Investment Fund:

<u>DATES</u>	<u>AMOUNT</u>
(SEE ATTACHED LIST)	(SEE ATTACHED LIST)
<hr/>	
TOTAL \$	13,627,696,000.00*

REDUCTION OF SURPLUS MONEY

In accordance with Sections 16470 to 16476 of the Government Code, the Pooled Money Investment Board hereby determines that the amount of money set opposite each of the hereinafter designated special funds, which constitutes a portion of the money heretofore designated as surplus money and which has heretofore been transferred to and now remains in the Surplus Money Investment Fund from each of such designated funds, is needed by each of such special funds to carry out the purposes for which it was created, and that the amount of money heretofore designated as surplus money with respect to each such special fund is hereby reduced by the amount of money needed by such fund, as hereinafter specified, for transfer back to each such fund.

<u>DATES</u>	<u>AMOUNT</u>
(SEE ATTACHED LIST)	(SEE ATTACHED LIST)
<hr/>	
TOTAL \$	17,203,441,000.00*

POOLED MONEY INVESTMENT BOARD

Member

Chair

Member

Dated: December 11, 2019

*Note: Amounts are typically transferred in \$1,000.00 increments. However, transfers or reductions may sometimes occur in other increments resulting in necessary adjustments which can occur within the same month, or the succeeding month. Consequently, the total transfer and reduction amounts will not necessarily reflect even \$1,000.00 increments.

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20191101 TO 20191130

FUND	FUNDNAME	DECLARATION	REDUCTION
0005000	SAFENEIGH PKS, CLNTR,CLNAIR/	107,000	253,000
0006000	DISABILITY ACCESS ACCOUNT	113,394,000	113,445,000
0007000	BREAST CANCER RESEARCH ACCOUNT	0	491,000
0009000	BREAST CANCER CONTROL ACCOUNT	11,000	3,213,000
0012000	ATTY GEN ANTITRUST ACCOUNT	9,000,000	9,087,000
0014000	HAZARDOUS WASTE CONTROL ACCT	45,644,000	44,489,000
0017000	FINGERPRINT FEES ACCOUNT	367,069,000	367,106,000
0018000	SITE REMEDIATION ACCOUNT	118,699,000	118,714,000
0023000	FARMWORKER REMEDIAL ACCOUNT	2,400,000	2,400,000
0028000	UNIFIED PROGRAM ACCOUNT	12,107,000	12,075,000
0032000	FIREARM SAFETY ACCOUNT	12,000,000	12,025,000
0033000	STATE ENERGY CONSER ASST ACCT	16,117,000	16,101,000
0035000	SURFACE MINING & RECLAMATION	14,585,000	14,606,000
0041000	AERONAUTICS ACCOUNT	527,000	442,000
0042000	STATE HIGHWAY ACCOUNT	363,340,000	44,240,000
0044000	MOTOR VEHICLE ACCOUNT	842,719,000	1,053,282,000
0046000	PUBLIC TRANSPORTATION ACCT	29,332,000	1,810,000
0048000	TRANSPORTATION REV ACCOUNT	259,864,000	440,749,000
0052000	LOCAL AIRPORT LOAN ACCOUNT	11,000	0
0055000	MASS TRANSIT REVOLVING ACCOUNT	0	227,000
0061000	MOTOR VEHICLE FUEL ACCOUNT	670,388,000	681,054,000
0064000	MOTOR VEHICLE LIC FEE ACCT	50,913,000	55,330,000
0065000	ILLEGAL DRUG LAB CLEANUP ACCT	5,098,000	5,102,000
0066000	SALE OF TOBACCO TO MINORS CTRL	31,000	0
0067000	STATE CORPORATIONS FUND	6,105,000	13,161,000
0069000	BARBERING/COSMETOLOGY CONT FD	781,000	5,612,000
0074000	MEDICAL WASTE MANAGEMENT FUND	435,000	486,000
0075000	RADIATION CONTROL FUND	1,327,000	5,583,000
0076000	TISSUE BANK LICENSE FUND	18,000	9,000
0078000	GRAPHIC DESIGN LICENSE PLATE F	99,000	34,000
0080000	CHILDHOOD LEAD POISONG PYTN FD	2,000	4,304,000
0082000	EXPORT DOCUMENT PROGRAM FUND	3,429,000	3,513,000
0083000	VETERANS SERVICE OFFICE FUND	72,000	0
0093000	CONSTRUCTN MANGEMNT EDUC ACCT	12,000	2,000
0094000	RETAIL SALES TAX	0	10,282,000
0098000	CLINICAL LAB IMPROVEMENT FUND	429,000	2,430,000
0099000	HEALTH STATISTICS SPEC FUND	906,000	4,578,000
0100000	CALIF USED OIL RECYCLING FUND	4,990,000	3,321,000
0106000	PESTICIDE REGULATION FUND	14,987,000	14,478,000
0108000	ACUPUNCTURE FUND	83,000	238,000
0111000	DEPT OF FOOD & AGRICULT. ACCT	5,762,000	15,072,000
0115000	AIR POLLUTION CONTROL FUND	12,500,000	13,116,000
0119000	SCH FACILITIES FUND 1998	9,000	0
0121000	HOSPITAL BUILDING FUND	5,111,000	11,303,000
0122000	EMERGENCY FOOD FOR FAMILIES FD	0	10,000
0129000	WATER DEVICE CERT SPEC ACC	0	28,000
0132000	WORKERS COMP MNGDCARE FUND	0	1,000
0133000	CALIF BEVERAGE CONTAINER RECYL	97,364,000	209,388,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20191101 TO 20191130

FUND	FUNDNAME	DECLARATION	REDUCTION
0140000	ENVIRONMENTL LICENSE PLATE FD	3,430,000	14,390,000
0141000	SOIL CONSERVATION FUND	683,000	384,000
0142000	SEXUAL HABITUAL OFFENDER, DOJ	10,631,000	10,601,000
0143000	CA HEALTH DATA & PLANNING FD	2,584,000	3,957,000
0152000	ST BD OF CHIROPRACTIC EXAMINERS	111,000	373,000
0158000	TRAVEL SELLER	36,000	93,000
0159000	ST TRIAL COURT IMPROV & MODERN	565,000	7,699,000
0163000	CONTINUING CARE PROVIDER FEE	253,000	37,000
0166000	CERTIFICATION ACCT-CONS AFF FD	0	110,000
0168000	STRUCTURAL PEST CONTROL	9,000	0
0169000	CALIF DEBT LIMIT ALLOC COMM	129,000	170,000
0171000	CALIF DEBT & INVEST ADV COMM	304,000	221,000
0172000	DEV DISABILITIES PROGRAM DEV	8,000	254,000
0175000	DISPENSING OPTICIANS FUND	44,000	36,000
0177000	FOOD SAFETY FUND	672,000	3,056,000
0179000	ENVIRONMENTAL LAB IMPROV FUND	291,000	207,000
0181000	REGISTERED NURSE EDUCATION	183,000	16,000
0183000	ENVIRON ENHANC MIT DEMO PGM FD	0	1,638,000
0184000	EMPLOY DEV DEPT BENEFIT AUDIT	2,000	3,034,000
0185000	EMPLOYMT DEV DEPT CONTINGENT	24,913,000	41,480,000
0191000	FAIR AND EXPOSITION FUND	211,000	300,000
0193000	WASTE DISCHARGE PERMIT FUND	12,261,000	16,527,000
0194000	EMERG MED SRVS TRNG PGM APROV	20,000	35,000
0198000	CA FIRE & ARSON TRAINING FD	25,000	40,000
0203000	GENETIC DISEASE TESTING FUND	7,806,000	20,947,000
0207000	FISH & WILDLIFE POLLUTION ACCT	0	8,000
0209000	CA HAZRD LIQUID PIPLNE SAFTY	772,000	121,000
0210000	OUTPATIENT SETTING FUND	0	1,000
0211000	CA WTRFWNL HAB PRESERVATION	0	3,000
0213000	NATIVE SPECIES CONSV & ENHAN	6,000	0
0214000	RESTITUTION FUND	4,237,000	16,074,000
0217000	INSURANCE FUND	17,020,000	25,164,000
0223000	WORKERS' COMP ADMIN REVOLV FD	77,317,000	83,983,000
0226000	CA TIRE RECYCLING MGMT FUND	760,000	14,259,000
0228000	SEC OF STATE'S BUSINESS FEE FD	5,202,000	8,965,000
0230000	CIGARETTE & TOBACCO - ALLOCATE	5,526,000	153,000
0231000	CIGARET. & TOB./HEALTH EDUCAT.	0	3,987,000
0232000	CIGARET. & TOB./HOSPITAL SERV.	0	143,000
0233000	CIGARET. & TOB./PHYSICIAN SERV.	0	41,000
0234000	CIGARET. & TOB./RESEARCH ACCT.	4,000	1,520,000
0235000	CIGARET. & TOB./PUBLIC RESOURCE	4,000	80,000
0236000	CIGARET. & TOB./UNALLOCATED	7,831,000	2,422,000
0238000	VETS CEMETERY PERPETUAL MAINT	0	4,000
0239000	PRIVATE SECURITY SERVS FUND	1,068,000	2,382,000
0240000	LOCAL AGY DEPOSIT SECURITY FD	319,000	0
0245000	MOBILEHOME PARK & SPEC.OCC.RF	2,000	1,861,000
0247000	DRINKING WATER OPERATOR CERT	89,000	305,000
0256000	SEXUAL PREDATOR PUBLIC INFO	0	23,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20191101 TO 20191130

FUND	FUNDNAME	DECLARATION	REDUCTION
0259000	SUPPLEMENTAL CONTRIB PROG FUND	17,000	17,000
0261000	OFF HIGHWAY LICENSE FEE	99,000	0
0263000	OFF-HIGHWAY VEHICLE TRUST	5,435,000	9,747,000
0264000	OSTEOPATHIC MED BD CONTINGENT	122,000	206,000
0268000	PEACE OFFICERS TRAINING	40,000	0
0269000	GLASS PROCESSING FEE ACCOUNT	160,000	11,494,000
0270000	TECHNICAL ASSISTANCE FUND	1,268,000	9,751,000
0271000	CERTIFICATION FUND	119,000	422,000
0272000	INFANT BOTULISM TRTMT & PREV	960,000	2,106,000
0275000	HAZ & IDLE-DESERTED ABATMT FD	0	5,000
0276000	PENALTY ACCT-CA.BEVERAGE RECYC	14,000	12,000
0277000	BIMETAL PROCESSING FEE ACCT	177,000	7,000
0278000	PET PROCESSING FEE ACCT	317,000	10,556,000
0279000	CHILD HEALTH & SAFETY FUND	252,000	953,000
0280000	PHYSICIAN ASSISTANT FD	132,000	146,000
0281000	RECYCLING MARKET DEV REV LOAN	738,000	1,217,000
0289000	HLTH INS COUNSELING/ADVOCACY	13,000	243,000
0290000	PILOT COMMISSIONERS' SPEC FD	115,000	175,000
0293000	MOTOR CARRIER'S SAFETY IMPROV	137,000	12,000
0294000	REMOVAL/REMEDIAL ACTION ACCT	0	51,000
0295000	PODIATRIC MEDICINE FUND	61,000	118,000
0298000	FINANCIAL INSTITUTIONS FUND	1,047,000	3,544,000
0299000	CREDIT UNION FUND	18,000	1,160,000
0300000	PROFESSIONAL FORESTER REGIS	0	5,000
0305000	PRIVATE POSTSECONDARY ED	842,000	2,416,000
0306000	SAFE DRINKING WATER ACCOUNT	62,000	3,377,000
0310000	PSYCHOLOGY FUND	235,000	456,000
0312000	EMERG MED SVCS PERSONNEL FUND	241,000	459,000
0317000	REAL ESTATE FUND	2,279,000	8,086,000
0318000	COLLINS-DUGAN CCC REIMBR ACCT	32,467,000	32,505,000
0319000	RESPIRATORY CARE FUND	198,000	191,000
0320000	OIL SPILL PREVENTION & ADMIN	367,000	6,418,000
0321000	OIL SPILL RESPONSE TRUST FUND	391,000	0
0322000	ENVIRONMENTAL ENHANCEMENT FUND	0	11,000
0325000	ELECTRONIC & APPL REPAIR FUND	80,000	216,000
0326000	ATHLETIC COMMISSION FUND	184,000	168,000
0328000	PUB SCHL PLN, DESIGN,CONST REV	18,000	12,744,000
0329000	VEHICLE LICENSE COLLECTN ACCT	6,014,000	4,500,000
0331000	SALES TAX ACCOUNT	377,747,000	352,488,000
0332000	VEHICLE LICENSE FEE ACCOUNT	140,858,000	328,333,000
0334000	VEHICLE LIC FEE GROWTH ACCT	40,138,000	0
0335000	REGISTERED ENV HLTH SPECLST FD	47,000	0
0336000	MINE RECLAMATION ACCOUNT	13,686,000	13,510,000
0338000	STRONG-MOTION INSTR/SEIMC MAPG	3,695,000	556,000
0347000	SCHOOL LAND BANK FUND	0	42,000
0351000	MENTAL HEALTH SUBACCOUNT-	93,379,000	93,379,000
0365000	HISTORIC PROPERTY MAINT FUND	0	84,000
0366000	INDIAN GAMING REV SHARING TRST	29,311,000	18,975,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20191101 TO 20191130

FUND	FUNDNAME	DECLARATION	REDUCTION
0367000	INDIAN GAMING SPEC DISTRIB FD	10,286,000	6,631,000
0376000	SPEECH-LANGUAGE PATH/AUDIOLOGY	97,000	131,000
0378000	ATTORNEY GEN FALSE CLAIMS ACT	4,000	4,620,000
0381000	PUB INTEREST R D & D	17,000	13,000
0382000	RENEWABLE RESOURCE TRUST FUND	300,000	473,000
0386000	SOLID WASTE DISP CLEANUP TRUST	1,000	275,000
0387000	INTEGRATED WASTE MGMT ACCOUNT	11,466,000	19,460,000
0392000	ST PARKS AND RECREATION ACCT	33,460,000	43,353,000
0396000	SELF-INSURANCE PLANS FUND	14,000	54,000
0399000	STRUCTL PEST CONTRL EDU&ENFORC	22,000	7,000
0400000	REAL ESTATE APPRAISERS REG FD	164,000	386,000
0402000	SAFE CLEAN WATER SUPPLY	166,000	166,000
0407000	TEACHER CREDENTIALS	929,000	2,298,000
0408000	TEST DEVELOPMENT & ADMIN ACCT	286,000	635,000
0410000	TRANSCRIPT REIMBURSEMENT FUND	0	1,000
0421000	VEHICLE INSPECTION & REPAIR FD	4,442,000	20,515,000
0429000	LOCAL JURISDICTION ENGY.ASSIST	600,000	600,000
0434000	AIR TOXICS INVENTORY & ASSESMT	1,803,000	1,841,000
0439000	UNDERGRD STOR TANK CLEANUP FD	16,617,000	75,389,000
0447000	WILDLIFE RESTORATION FUND	407,000	486,000
0448000	OCCUPANCY COMPLIANCE MONITOR	144,000	1,059,000
0449000	WINTER RECREATION FUND	1,000	5,000
0452000	ELEVATOR SAFETY ACCOUNT	1,658,000	10,342,000
0453000	PRESSURE VESSEL ACCOUNT	5,118,000	5,170,000
0457000	TAX CREDIT ALLOC FEE ACCOUNT	4,100,000	1,072,000
0458000	SITE OPERATN & MAINTENANCE ACC	12,800,000	12,805,000
0460000	DEALERS RECORD OF SALES SP ACT	8,916,000	8,837,000
0461000	PUC TRANSPORTATION REIMB ACCT	176,289,000	176,288,000
0462000	PUC UTILITIES REIMBMENT ACCT	62,325,000	61,800,000
0464000	HIGH COST FUND A ADM COMM FD	1,673,000	5,967,000
0465000	ENERGY RESOURCES PROGRAMS A/C	41,013,000	40,704,000
0470000	HIGH-COST FUND-B ADM COMM FD	9,000	20,000
0471000	UNIV LIFELINE TELEP SVC TRST	20,970,000	44,600,000
0475000	UNDERGROUND STORAGE TANK FD	200,000	200,000
0478000	VECTORBORNE DISEASE ACCOUNT	604,000	603,000
0479000	ENRGY TECH RESCH DEV&DEMO ACCT	6,000,000	6,000,000
0481000	GARNMT MANUFACTURERS SPECL A/C	15,201,000	15,200,000
0483000	DEAF & DESABLED TELECOMM PGM	1,919,000	5,839,000
0492000	STATE ATHLETIC COMM NEURO EXAM	1,001,000	1,002,000
0493000	TELECONNECT FD - ADM COMM FD	3,634,000	10,407,000
0496000	DEVELOP.DISAB.SERVICE ACCT.	200,000	200,000
0497000	LOCAL GOV'T GEOTHER.RES.REVOL.	12,881,000	12,849,000
0501000	CALIFORNIA HOUSING FINANCE	75,860,000	23,706,000
0502000	CALIF WATER RESOURCES DEV BOND	50,873,000	48,902,000
0506000	CENTRAL VALLEY WATER PROJ CONS	35,716,000	25,998,000
0507000	CENTRAL VALLEY WATER PROJ REV	15,188,000	3,436,000
0512000	ST COMPENSATION INSURANCE FD	168,831,000	191,976,000
0514000	EMPLOYMENT TRAINING FUND	7,938,000	7,233,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20191101 TO 20191130

FUND	FUNDNAME	DECLARATION	REDUCTION
0516000	HARBORS & WATERCRAFT REVOL FD	3,058,000	6,664,000
0518000	HLTH FAC CONST LOAN INSURANCE	109,000	45,000
0526000	CA SCHOOL FINANCE AUTHORITY FD	50,799,000	50,844,000
0530000	MOBILEHM PK REHAB & PURCHASE F	21,000	163,000
0538000	SAN FRANCISCO STATE BUILDING	18,903,000	0
0539000	OAKLAND STATE BLDG AUTHORITY	9,268,000	0
0557000	TOXIC SUBSTANCES CONTROL ACCT	158,260,000	158,196,000
0558000	FARM & RANCH SOLID WASTE CLEAN	6,795,000	6,744,000
0562000	STATE LOTTERY FUND	234,855,000	69,134,000
0564000	SCHOLARSHARE ADM FUND	136,000	119,000
0566000	DOJ CHILD ABUSE FUND	3,048,000	3,045,000
0567000	GAMBLING CONTROL FUND	403,277,000	403,179,000
0569000	GAMBLING CONTROL FINES & PENLT	16,000,000	15,929,000
0574000	HIGHER EDUC CAP OUTLAY BD FD	0	2,000
0576000	ST UNIV DORMITORY CONSTRUCTN	99,229,000	38,560,000
0578000	ST UNIV DORM INTEREST/REDEMPT	424,000	289,312,000
0582000	HIGH POLLUTER REPAIR/REMOVAL	2,567,000	6,378,000
0587000	FAMILY LAW TRUST FUND	177,000	388,000
0588000	UNEMPLOYMENT COMP DISABL FUND	205,890,000	325,826,000
0592000	VETS FARM/HOME BUILDING-1943	35,164,000	26,759,000
0600000	VENDING STAND FUND	211,000	61,000
0604000	ARMORY FUND	69,000	62,000
0612000	SACTO CITY FINANCING AUTH FD	0	1,088,000
0617000	STATE MTR. POLLUTION CONTROL	20,787,000	44,019,000
0623000	CA CHILDREN/FAMILIES TRUST FD	9,101,000	357,000
0629000	SAFE DRINKING WTR ST REVLY FD	11,562,000	31,522,000
0631000	MASS MEDIA COMM ACCT, CHILD/FM	0	2,389,000
0634000	EDUCATION ACCT, CHILD/FAM FRST	0	1,258,000
0636000	CHILD CARE ACCT, CHILD/FAM FRM	0	830,000
0637000	RESEARCH DEVEL ACCT	0	729,000
0638000	ADMINISTRATION ACCT	1,000	1,407,000
0639000	UNALLOCATED ACCOUNT	2,404,000	1,190,000
0641000	DOMESTIC VIOLENCE RESTRAINING	33,000	95,000
0648000	MOBILEHOME/MFG HOME REV FUND	3,907,000	4,670,000
0649000	CA INFRASTRRT & ECON DEVL BANK	593,000	399,000
0652000	OLD AGE/SURVIVORS INSUR REVOLV	35,000	0
0653000	SEISMIC RETROFIT BOND 1996	0	7,000
0660000	PUBLIC BUILDINGS CONSTRUCTN	384,107,000	118,854,000
0668000	PUBLIC BLDG CONSTRUCT SUBACCT	31,432,000	81,752,000
0678000	PRISON INDUSTRIES REVOLV FD	18,722,000	20,329,000
0679000	STATE WATER QUALITY CONTROL	1,389,000	1,282,000
0687000	DONATED FOOD REVOLVING FUND	63,000	60,000
0691000	WATER RESOURCES REVOLVING	40,293,000	38,897,000
0698000	HOME PURCHASE ASSISTANCE FUND	49,550,000	4,539,000
0702000	P&V- CONSUMER AFFAIRS FUND	11,946,000	12,657,000
0703000	CLEAN AIR & TRANSP IMPROV FUND	0	304,000
0704000	P&V- ACCOUNTANCY FUND	603,000	2,011,000
0706000	ARCHITECTS BOARD FUND, CA	361,000	234,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20191101 TO 20191130

FUND	FUNDNAME	DECLARATION	REDUCTION
0707000	CALIF SAFE DRINKING WATER FUND	0	7,000
0717000	CEMETERY AND FUNERAL FUND	355,000	322,000
0720000	LAKE TAHOE ACQUISITION FUND	0	11,000
0735000	P&V- CONTRACTORS' LICENSE FD	8,933,000	9,213,000
0741000	P&V- DENTISTRY FUND	882,000	1,782,000
0744000	1986 WTR CONS WTR QLTY BD	0	40,000
0748000	FISH/WILDLIFE HABITAT ENHANCMT	0	10,000
0749000	REFUNDING ESCROW FUND	502,866,000	743,686,000
0752000	HOME FURN & THERMAL INSULATION	386,000	768,000
0755000	LICENSED MIDWIFERY FUND	4,000	0
0757000	LANDSCAPE ARCHITECTS FUND	28,000	62,000
0758000	MEDICAL BD OF CALIF	3,192,000	11,648,000
0759000	P&V- PHYSICAL THERAPY FUND	352,000	870,000
0761000	P&V- REGISTERED NURSING FUND	4,355,000	8,448,000
0763000	P&V- OPTOMETRY FUND	139,000	195,000
0767000	P&V- PHARMACY BD CONTINGENT	1,437,000	4,285,000
0769000	PRIVATE INVESTIGATOR FUND	37,000	62,000
0770000	PROF ENGINEER LAND SURV GEO FD	529,000	1,400,000
0771000	COURT REPORTERS FUND	81,000	82,000
0773000	P&V- BEHAVIORAL SCI EXAMINERS	565,000	2,055,000
0775000	P&V- STRUCTURAL PEST CONTROL	386,000	289,000
0777000	VETERINARY MEDICAL BD CONTG FD	265,000	367,000
0779000	VOCATNL NURSING/PSYCH TECH FD	1,099,000	2,308,000
0793000	CA SAFE DRINKING WATER FD 1988	1,000	1,000
0803000	STATE CHILDREN'S TRUST FUND	110,000	95,000
0813000	SELF-HELP HOUSING FUND	2,000	783,000
0814000	CA STATE LOTTERY EDUCATION	0	12,000
0815000	JUDGES RETIREMENT FUND	18,900,000	17,957,000
0820000	LEGISLATORS RETIREMENT FUND	612,000	1,135,000
0821000	FLEXELECT BENEFIT FUND	1,943,000	1,489,000
0822000	PUBLIC EMPLOYEES HEALTH CARE	197,881,000	311,509,000
0829000	HEALTH PROFESSIONS EDUC FUND	2,270,000	66,000
0830000	PUBLIC EMPLOYEES' RETIREMENT	2,455,159,000	4,455,833,000
0833000	ANNUITANTS' HEALTH CARE COV FD	124,861,000	136,056,000
0834000	MEDI-CAL INPATIENT PMT ADJ FD	24,300,000	35,450,000
0835000	TEACHERS RETIREMENT	183,146,000	143,826,000
0840000	CA MOTORCYCLIST SAFETY FD	92,000	481,000
0849000	REPLACEMENT BENEFIT CUST. FD	89,000	2,423,000
0853000	PETROLEUM VIOLATION ESCROW ACC	0	68,000
0865000	MENTAL HEALTH MANAGED CARE DP	1,375,000	0
0872000	STATE HOSPITAL ACCOUNT,	13,824,000	29,173,000
0884000	JUDGE RETIREMENT SYSTEM II FD	9,643,000	7,938,000
0886000	SENIORS SPECIAL FD,CALIFORNIA	13,000	7,000
0904000	CA HEALTH FACILITIES FIN AUTH	2,495,000	650,000
0908000	SCHOOL EMPLOYEES FUND	5,777,000	33,789,000
0910000	CONDEMNATION DEPOSITS FUND	35,766,000	3,451,000
0911000	EDUC FACILITIES AUTHORITY	0	60,000
0914000	BAY FILL CLEAN-UP ABATMENT	0	8,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20191101 TO 20191130

FUND	FUNDNAME	DECLARATION	REDUCTION
0915000	DEFERRED COMPENSATION PLAN FD	1,024,000	966,000
0917000	INMATES' WELFARE FUND	5,051,000	6,150,000
0918000	SMALL BUSINESS EXPANSION	861,000	122,000
0920000	LITIGATION DEPOSIT FUND	7,644,000	24,500,000
0927000	J SERNA FARMWORKER HOUSNG GRNT	404,000	28,000
0928000	FOREST RESOURCES IMPROV FUND	16,000	1,770,000
0929000	HOUSING REHABILITATION LOAN	867,000	5,468,000
0930000	POLLUTN CONTL FINANCING AUTH	8,000	522,000
0932000	TRIAL COURT TRUST FUND	94,845,000	204,797,000
0933000	MANAGED CARE FUND	1,837,000	13,817,000
0938000	RENTAL HOUSING CONSTRUCTN FD	13,000	0
0942000	SPECIAL DEPOSIT FUND	12,366,000	98,883,000
0943000	LAND BANK FUND	0	120,000
0948000	CAL ST UNIV & COLL TRUST FUND	485,146,000	407,429,000
0950000	PUB EMPLOY CONTINGENCY RESRV	694,156,000	600,870,000
0952000	STATE PARK CONTINGENT	394,000	1,671,000
0960000	STUDENT TUITION RECOVERY FUND	0	374,000
0965000	TIMBER TAX	1,638,000	2,936,000
0972000	MANUFACTURED HOME RECOVERY FD	0	37,000
0980000	PREDEVELOPMENT LOAN FUND	0	23,000
0985000	EMERGENCY HOUSING & ASST FUND	0	841,000
1008000	FIREARMS SAFETY/ENFRCMNT SPCL	223,000	1,591,000
3002000	ELECTRICIAN CERTIF FUND	77,000	32,000
3004000	GARMENT INDUSTRY REGULATIONS	8,000	50,000
3010000	PIERCE'S DISEASE MGMT ACCOUNT	6,000	11,796,000
3015000	GAS CONSUMPTION SURCHARGE FUND	11,050,000	16,954,000
3016000	MISSING PERSONS DNA DATA BASE	249,000	242,000
3017000	OCCUPATIONAL THERAPY FUND	128,000	173,000
3018000	DRUG AND DEVICE SAFETY FUND	458,000	1,312,000
3022000	APPRENTICESHIP TRNG CONTRIB FD	551,000	4,824,000
3023000	WIC MANUFACTURER REBATE FUND	16,811,000	0
3025000	ABANDONED MINE RECLAMATION	0	18,000
3030000	WORKERS' OCCUP SFTY/HLTH ED FD	0	20,000
3033000	CALIF.MEMORIAL SCHOLARSHIP FD	9,000	0
3037000	STATE COURT FACILITIES CONST F	5,509,000	45,754,000
3039000	DENTALLY UNDERSERVED ACCOUNT	0	2,000
3042000	VICTIMS OF CORP FRAUD COMP FD	114,000	29,000
3046000	OIL, GAS, AND GEOTHERMAL ADMIN	662,000	19,533,000
3053000	PUBLIC RGHTS LAW ENFRMNT SPEC	100,000	439,000
3056000	SAFE DRKNG MATR & TOXIC ENFORC	270,000	271,000
3057000	DAM SAFETY FUND	26,000	4,475,000
3058000	WATER RIGHTS FUND	205,000	2,932,000
3060000	APPELLATE COURT TRUST FUND	306,000	786,000
3062000	ENGY FAC LICENSE AND COMPL FD	80,000	38,000
3064000	MENTAL HLTH PRACTITIONER ED FD	72,000	2,000
3065000	ELEC WSTE RCVRY RCYLG ACCT	4,003,000	14,800,000
3066000	COURT FACILITIES TRUST FUND	15,000	19,482,000
3067000	CIGARETTE TOBACCO PRODS COMPL	585,000	1,803,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20191101 TO 20191130

FUND	FUNDNAME	DECLARATION	REDUCTION
3068000	VOCATIONAL NURSE EDUCATION FD	21,000	1,000
3069000	NATUROPATHIC DOCTOR'S FUND	39,000	39,000
3071000	CAR WASH WORKER RESTITUTION FD	13,000	0
3072000	CAR WASH WORKER FUND	12,000	16,000
3079000	CHILDRENS MED SERVICES REBATE	66,146,000	1,578,000
3080000	AIDS DRUG ASSIST PGM REBATE	0	30,942,000
3081000	CANNERY INSPECTION FUND	86,000	77,000
3084000	ST CERTIFIED UNIFIED PGM AGY	78,000	34,000
3085000	MENTAL HEALTH SERVICES FUND	82,202,000	127,269,000
3086000	DNA IDENTIFICATION FUND	2,943,000	3,537,000
3087000	UNFAIR COMPETITION LAW FUND	2,000	5,555,000
3088000	REGISTRY OF CHARITABLE TRUSTS	362,000	513,000
3089000	PUC PUBLIC ADVOCATES OFFICE AC	4,000	3,692,000
3097000	PRIVATE HOSPITAL SUPPLEMENTAL	0	1,000,000
3098000	DPH LICENSING & CERT PGM FUND	11,141,000	22,732,000
3100000	DWR ELECTRIC POWER FUND	152,284,000	140,150,000
3101000	ANALYTICAL LABORATORY ACCOUNT	0	188,000
3103000	HATCHERY AND INLAND FISHERIES	343,000	297,000
3108000	PROFESSIONAL FIDUCIARY FUND	43,000	41,000
3109000	NATURAL GAS SUBACCT, PIRD&D	6,003,000	3,235,000
3114000	BIRTH DEFECTS MONITORING PGM	238,000	739,000
3117000	ALTERNATIVE & RENEWABLE FUEL	6,331,000	11,404,000
3119000	AIR QUALITY IMPROVEMENT FUND	3,057,000	4,182,000
3121000	OCCUPATIONAL SAFETY & HEALTH	294,000	35,396,000
3122000	ENHANCED FLEET MODERNIZATION	1,957,000	5,541,000
3133000	MANAGED CARE ADMIN FINES FUND	577,000	0
3134000	SCHOOL DISTRICT ACCOUNT	0	20,000
3137000	EMERGENCY MEDICAL TECH CERT	118,000	210,000
3138000	IMMEDIATE & CRITICAL NEEDS	16,594,000	19,928,000
3140000	STATE DENTAL HYGIENE FUND	108,000	141,000
3141000	CA ADVANCED SERVICES FUND	2,629,000	7,889,000
3142000	STATE DENTAL ASSISTANT FUND	134,000	121,000
3145000	UST ORPHAN SITE CLEANUP FUND	0	313,000
3147000	SMALL COMMUNITY GRANT FUND	87,000	292,000
3150000	STATE PUBLIC WORKS ENFORCEMENT	1,000	3,000,000
3152000	LABOR ENFORCEMENT & COMPLIANCE	92,000	27,839,000
3153000	HORSE RACING FUND	684,000	1,189,000
3156000	CHILDREN'S HEALTH & HUMAN SVCS	0	16,700,000
3158000	HOSPITAL QUALITY ASSURANCE REV	39,000	493,413,000
3160000	WASTEWATER OPERATOR CERT FUND	13,000	201,000
3165000	ENTERPRISE ZONE FUND	0	333,000
3167000	SKILLED NURSING FAC QUALITY &	0	158,000
3168000	EMER MED AIR TRAN CHILD COVER	379,000	3,520,000
3175000	CALIFORNIA HEALTH TRUST FUND	56,208,000	58,489,000
3205000	APPLIANCE EFFICIENCY ENFORCE	110,000	31,000
3209000	OFFICE PATIENT ADVOCATE TRUST	0	254,000
3210000	DAVIS-DOLMIG ACCOUNT	0	1,000,000
3211000	ELECTRIC PROG INVEST CHRQ FD	353,000	6,136,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20191101 TO 20191130

FUND	FUNDNAME	DECLARATION	REDUCTION
3228000	GREENHOUSE GAS REDUCTION FD	79,197,000	429,616,000
3237000	COST OF IMPLEMENTATION ACCT	0	2,600,000
3238000	ST PARKS REV INCENTIVE SUBACCT	0	3,000
3240000	SECONDHAND DEALER & PAWNER FD	25,000	42,000
3244000	PDATA FUND	28,000	2,000
3252000	CURES FUND	124,000	33,000
3254000	BUSINESS PROGRAMS MODERN	24,000	114,000
3255000	HOME CARE FUND	273,000	1,254,000
3261000	VESSEL OPERATOR CERTIFICATION	11,000	32,000
3263000	COLLEGE ACCESS TAX CREDIT FUND	130,000	0
3268000	PROPERTY TAX POSTPONEMENT FUND	589,000	335,000
3285000	ELECTRONIC RECORDING AUTH FUND	0	10,000
3288000	CANNABIS CONTROL FUND	623,000	7,077,000
3290000	ROAD MAINT AND REHAB ACCT	250,293,000	279,128,000
3291000	TRADE CORRIDOR ENHANCE ACT	30,007,000	2,557,000
3297000	MAJOR LEAGUE SPORT EVENT RAFFL	0	113,000
3299000	OIL GAS ENVIR REMEDIATION ACCT	0	2,000
3301000	LEAD-ACID BATTERY CLEANUP FUND	3,701,000	1,004,000
3303000	AMMUN SAFE AND ENFORCEMENT FD	5,000	1,154,000
3317000	BUILDING HOMES AND JOBS TRUST	46,023,000	16,587,000
3320000	JUSTICE TOBACCO TAX ACT	1,000	523,000
3352000	CANNABIS TAX 3 PARKS AND REC	1,270,000	0
3357000	THE SUPPORTIVE HOUSING PROGRAM	6,299,000	0
6001000	SAFE DRNKNG CLN WTR WTRSHD PRO	8,000	694,000
6029000	CA CLEAN WATER/AIR SAFE NBRHD	3,651,000	570,000
6031000	WTR SEC,CLN DRNKG WR, CST BCH	1,345,000	747,000
6032000	VOTING MODERNIZATION FUND	1,320,000	2,987,000
6036000	ST SCHOOL FACILITIES FD 2002	395,000	0
6037000	HOUSING/EMER SHELTER TRUST FD	0	53,000
6043000	HIGH-SPEED PASSENGER TRAIN	33,000	45,194,000
6044000	SCHOOL FACILITIES FD, 2004 ST	477,000	12,440,000
6047000	STEM CELL RESEARCH AND CURES	8,673,000	19,542,000
6051000	SAFE DRINKING WATER OF 2006	58,041,000	12,183,000
6052000	DISASTR & FLOOD BND FD OF 2006	65,521,000	44,683,000
6053000	HWY SFTY, TRAFFIC RED FD 2006	15,014,000	7,354,000
6057000	2006 STATE SCHOOL FAC FUND	1,627,000	5,502,000
6066000	HOUSING/EMERGENCY SHELTER FD	190,000	6,709,000
6079000	CHILDREN'S HOSPITAL BOND ACT	15,004,000	4,000
6082000	HOUSING FOR VETERANS FUND	0	4,541,000
6083000	WTR QLTY, SUPY & INFRSTR IMPV	64,249,000	58,718,000
6084000	NO PLACE LIKE HOME FUND	488,537,000	6,679,000
6086000	2016 STATE SCHOOL FACILITIES	16,000	318,199,000
6088000	DROUGHT WTR PRK CLMT CSTL OTRD	980,000	2,881,000
6089000	AFFORDABLE HOUSING BOND ACT FD	0	49,550,000
8001000	TEACHERS' HEALTH BENEFITS FD	2,245,000	2,201,000
8004000	CHILD SUPPORT COLLECT RCVRY FD	11,776,000	12,857,000
8014000	CA PHARM SCHOLRSP/LOAN PGM FD	1,000	0
8026000	PETRO UNDERGROUND STOR TK FIN	225,000	76,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20191101 TO 20191130

FUND	FUNDNAME	DECLARATION	REDUCTION
8029000	COASTAL TRUST FUND	0	95,000
8031000	CHILD SUPPORT PAYMENT TRUST FD	42,365,000	46,650,000
8034000	MEDICALLY UNDERSERVED PHYSICNS	173,000	23,000
8038000	DONATE LIFE CA TRUST, MVA, STF	0	171,000
8041000	TEACHERS' DEFERRED COMP FUND	9,000	142,000
8047000	CALIFORNIA SEA OTTER FUND	0	22,000
8049000	VISION CARE PGM, STATE ANNU FD	1,881,000	5,464,000
8062000	POOLED SELF-INSURANCE FUND	588,000	1,023,000
8071000	NATIONAL MORTGAGE SP DEP FUND	331,044,000	0
8075000	SCHOOL SUPPLIES FOR HOMELESS	0	10,000
8076000	PARKS PROTECTION	0	29,000
8101000	CA ABLE ADMINISTRATIVE FUND	7,000	77,000
8109000	VETS HOME MORALE WEL REC SP FD	80,000	0
8111000	SEC CHOICE RETIRE SAVE ADMN FD	0	204,000
9250000	BOXERS' PENSION FUND	3,000	24,000
9251000	CA EMPLOYER PENSION TRUST FUND	1,000,000	1,000,000
9331000	HIGH-SPEED RAIL PROPERTY FUND	145,000	48,000
9332000	CA ALTERNATIVE ENERGY AUTH FD	157,000	266,000
9728000	JUDICIAL BRANCH WORKERS' COMP	0	1,615,000
9730000	TECHNOLOGY SRVS REVOLVING FUND	29,779,000	24,045,000
9731000	LEGAL SERVICES REVOLVING FUND	23,303,000	23,648,000
9733000	COURT FACILITIES ARCHITECT REV	0	3,572,000
9736000	TRANSIT-ORIENTED DVL IMPLM FD	0	684,000
9739000	WATER POLL CONTROL RVLVG FUND	1,556,000	152,000
9740000	CENTRAL SERVICE COST RECOVERY	0	6,252,000
9741000	ENERGY EFFICIENT STATE PROPRTY	116,000	490,000
TOTAL		13,627,696,000	17,203,441,000

SMIF

There are no SMIF requests this month.

Information Item –
PMIA Investment Policy Review

Office of the State Treasurer



Investment Policy

Pooled Money Investment Account

December 11, 2019

STATE TREASURER'S OFFICE

STATEMENT OF PORTFOLIO MANAGEMENT GOALS,
OBJECTIVES AND POLICIES

POOLED MONEY INVESTMENT ACCOUNT-~~PMIA~~

All state money held by the State Treasurer in Treasury trust accounts, and all money in the State Treasury is appropriated for the purpose of investment and deposit as provided in Section 16480 et. seq. of the Government Code.

GOAL I. PORTFOLIO SAFETY/DIVERSIFICATION

The pool will be managed to ensure the safety of the portfolio by investing in high quality securities and by maintaining a mix of securities that will provide reasonable assurance that no single investment or class of investments will have a disproportionate impact on the total portfolio.

OBJECTIVE: In addition to the safety provided by investing in high quality securities, the safety of the portfolio is enhanced three ways by maintaining a prudent mix (i.e., diversity) of investments: 1) Spreading investments over different investment types minimizes the impact any one industry/investment class can have on the portfolio; 2) Spreading investments over multiple credits/issuers within an investment type minimizes the credit exposure of the portfolio to any single firm/institution; and 3) Spreading investments over various maturities minimizes the risk of portfolio depreciation due to a rise in interest rates.

POLICY: The portfolio shall contain a sufficient number and diversity of marketable securities so that a reasonable portion of the portfolio can be readily converted to cash without causing a material change in the value of the portfolio. Limitation and eligibility as to specific investments are to be determined by the Pooled Money Investment Board in the case of Commercial Paper, the Treasurer's ~~Office~~-Investment Committee in cases of new dealer authorizations and approval of new corporate investments, and the State Treasurer's Investment Division in all other matters.

GOAL II. LIQUIDITY

The pool will be managed to ensure that normal cash needs, as well as scheduled extraordinary cash needs can be met. Further, adequate liquidity shall be maintained to ensure the unforeseen cash needs, whether ordinary or extraordinary.

OBJECTIVE: The pool will maintain a "cash flow generated" portfolio balance sufficient to cover specifically the one-month prepared cash forecast, as well as generally the six month prepared cash forecast. Further, sufficient marketable treasuries will be maintained to cover unforeseen withdrawals or delayed deposits.

Final Draft 12/11/19

POLICY: First priority is given to maintaining specific calendar liquidity, as dictated by the most recent cash forecast. Second priority is the maintenance of Treasury Bill positions adequate to meet unscheduled needs. Final consideration would be given to “*other*” investments deemed appropriate to portfolio maintenance, enhancement, or restructuring.

GOAL III. RATE OF RETURN

Pooled investments and deposits shall be made in such a way as to realize the maximum return consistent with safe and prudent treasury management.

OBJECTIVE: The rate of return will be maintained on a consistent level representative of current market yield direction.

POLICY: Sales gains/losses will not be incurred to the point of radically altering the final quarterly apportionment rate. Significant sales gains will be offset for restructuring purposes to maintain consistent current return, as well as maximizing future portfolio performance. Significant sales losses shall be incurred only by consent of the Treasurer, or when sufficient profits negate the alteration of the apportionment rate. Range bonds and inverse yielding securities are examples of the types of investments which are precluded by the above stated objective.

CONFORMANCE

All of the foregoing goals, objectives and policies shall be observed by the Director of Investments or his/her designee, monitored by the Treasurer's Investment Committee, and reviewed continually by the Treasurer or his/her designee.

STATE TREASURER'S OFFICE

STATEMENT OF PORTFOLIO MANAGEMENT GUIDELINES

POOLED MONEY INVESTMENT ACCOUNT-~~PMIA~~

The State Treasurer's Investment Division has set forth a general declaration of portfolio goals, objectives and policies. Following are various guidelines necessary to the good faith observance of these policies.

I. GUIDELINES FOR MAINTAINING SAFETY/DIVERSIFICATION

There are few statutory limitations placed on individual categories of authorized investments. However, this does not entitle the investment staff to "carte blanche" participation in these security types. In the absence of direct statutory limitations, the "prudent person rule" shall be utilized by the investment staff. As market conditions change, altering credit risk, marketability, yield spreads, and securities availability, application of this rule shall govern any investment decision. This application shall be discussed as soon as time permits with the Director of Investments. At the Director of Investments determination, the situation may be discussed with the ~~full~~ Treasurer's ~~Investment~~ eCommittee or brought directly to the attention of ~~T~~he Treasurer.

Following are various considerations/limitations as they pertain to specific investment types:

A. *U.S. Treasury Securities*

- | | | | |
|----|-------------------------------------|------------|--|
| 1) | Maximum maturity: | Statutory: | 30 years. |
| | | Policy: | 5 years. |
| 2) | Maximum par value, total portfolio: | | None. |
| 3) | Maximum par value per name: | | None. |
| 4) | Maximum par value per maturity: | | None. |
| 5) | Credit: | | Full faith and credit of the Federal Government. |

Treasury Bills are maintained for liquidity, trading, and yield enhancement as the underlying security in a Reverse Repurchase transaction. Treasury strips and full coupon securities are purchased for average maturity preservation, liquidity, and trading.

B. Agencies (Federal and Supranational)

- | | | | |
|----|--|------------|-----------|
| 1) | Maximum maturity: | Statutory: | 30 years. |
| | | Policy: | 5 years. |
| 2) | Maximum par value, total portfolio: | | None. |
| 3) | Maximum par value per name: | | None. |
| 4) | Maximum par value per maturity: | | None. |
| 5) | Credit: Despite there being no statutory limitations concerning this category, prudent investment practice necessitates constant credit analysis of certain issuing entities. Although there exists an implicit or explicit government guarantee of the various issues, market perception may limit the liquidity of these securities. | | |

C. Bankers Acceptances (~~-Domestic~~ and ~~Foreign~~)

- | | | | |
|----|---|------------|-----------|
| 1) | Maximum maturity: | Statutory: | None. |
| | | Policy: | 180 days. |
| 2) | Maximum par value, total portfolio: | | None. |
| 3) | Maximum par value per name: | | None. |
| 4) | Maximum par value per maturity: | | None. |
| 5) | Credit: A banker's acceptance is a money market instrument and, like most money markets, it is safe and liquid, particularly when the paying bank has a high credit rating. | | |

D. Certificates of Deposits

- | | | | |
|----|--|------------|----------|
| 1) | Maximum maturity: | Statutory: | None. |
| | | Policy: | 5 years. |
| 2) | Maximum par value, total portfolio: | | None. |
| 3) | Maximum par value per name: | | None. |
| 4) | Maximum par value per maturity: | | None. |
| 5) | Credit: Institutions must be rated average or better, by a <u>nationally</u> recognized statistical national rating service organization utilized by the State Treasurer's Office (STO) Investment Division and must pass a credit evaluation by the STO <u>Sinvestment</u> staff. This evaluation may include a review of such criteria as geographic location, market perception, management factors, and overall fiscal | | |

F. Commercial Paper

- 1) Maximum maturity: Statutory: 270 days.
Policy: ~~270 days~~ same.
- 2) Maximum par value, total portfolio: Statutory: 30% of the current portfolio.
Policy: Same.
- 3) Maximum par value per name: Statutory: 10% of outstanding.
Policy: Same.
- 4) Maximum par value per maturity: None.
- 5) Credit: Commercial paper eligible for investment under this subdivision must be rated "**Prime**" quality as defined by a nationally recognized statistical rating organization utilized by the State Treasurer's Investment Division which rates such securities and must be issued by a federally or state-chartered bank or a state-licensed branch of a foreign bank, corporation, trust, special purpose corporation, or limited liability company approved by the Pooled Money Investment Board. Furthermore, these entities must be either (1) organized and operating within the United States and have total assets in excess of five hundred million dollars (\$500,000,000) or (2) must be organized within the United States and have programwide credit enhancements including, but not limited to, overcollateralization, letters of credit or surety bonds.

The ~~list of~~ approved investments will be posted to the STO website.

G. Corporate Bonds/Notes

- 1) Maximum maturity: Statutory: None.
Policy: 5 years.
- 2) Maximum par value, total portfolio: None.
- 3) Maximum par value per name: None.
- 4) Maximum par value per maturity: None.
- 5) Credit: Securities eligible for investment under this subdivision must be issued by corporations (including banks) organized and operating within the United States and shall be within the top three ratings of a nationally recognized statistical rating service organization utilized by the State Treasurer's Investment Division.

The ~~list of~~ approved investments will be posted to the STO website.

H. **Repurchases (RP) and Reverse Repurchase (RRP)**

- 1) Maximum maturity: Statutory: None.
Policy: 1 year.
- 2) Maximum par value, total portfolio: Statutory: None.
Policy: RRP is limited to 10% of the current portfolio.
- 3) Maximum par value per name: None.
- 4) Maximum par value per maturity: None.
- 5) Credit:
 - a) Must have on file, a signed Security Loan Agreement and/or General Repurchase Agreement. Repurchase Agreement may be either STO General Agreement or Bond Market Association Standard Agreement.
 - b) Reverses and reverse repurchases are only done with long established and/or well capitalized broker-dealers.

I. **Negotiable Order of Withdrawal (NOW)**

- 1) Maximum maturity: Statutory: None.
Policy: Open ended.
- 2) Maximum par value, total portfolio: Statutory: None.
Policy: 5%.
- 3) Maximum par value per name: Statutory: Shall not exceed the net worth of the institution.
Policy: Same.
- 4) Maximum par value per maturity: Statutory: None.
Policy: None.
- 5) Credit: Institutions must be rated average or better by a nationally recognized statistical rating service-organization utilized by the State Treasurer's Office (STO) Investment Division, and must pass a credit evaluation by the STO investment staff. All other conditions, regulations, or requirements associated with demand and time deposits will also apply.
- 6) Purpose: The Negotiable Order of Withdrawal (NOW) will act as an intra-day cushion to accommodate unexpected cash flow irregularities. In lieu of late sales to cover unexpected increases in disbursements, or in lieu of late investment limitations to cover unexpected increases in revenues, the NOW account will provide pre-market and post-market liquidity and investment flexibility.

II. GUIDELINES FOR MAINTAINING LIQUIDITY

First priority will be the cash flow needs as reported on both the monthly and six-month cash forecasts. These forecasts will be updated daily using the current investment input, as well as adjustment information provided by Centralized Treasury and Securities Management ~~personnel~~Division.

Sufficient Treasury securities will be maintained for unscheduled cash needs. It has been determined that Treasury Bills having maximum maturity of 1 year will be used for this purpose. Because of their federal government guarantee, as well as the short maturity, the exposure to market risk is minimal.

Due to the make-up of the portfolio participants, an average maturity of 120 days to eighteen months will be maintained.

III. GUIDELINES FOR MAINTAINING RATE OF RETURN

~~Always keep in mind the need to provide~~ It is important to focus on providing a consistent rate of return, not only to the quarterly participants of the pool, but the longer-term depositors as well. It is often the case that investments made with long-term deposits create the base rate to the portfolio. Since sales gains/losses impact the portfolio on a quarterly basis, large gains/losses are to be avoided. Failure to offset ~~either~~ gains or losses proportionately ~~would~~ result in an uneven or erratic earnings saw-toothed apportionment rate history. ~~For this reason, e~~Extreme positions or styles of trading are prohibited.

An informal weekly meeting, with the Director of Investments, Assistant Director of Investments, and Investment Manager, will be held to discuss current investment philosophies and upcoming economic releases. Decisions of value and direction are made to accommodate the occurrence of all those events which might be considered reasonable and probable.

Although securities trading is allowed for purposes of enhancing portfolio return, specific limitations have been established to protect the portfolio rate of return:

- 1) Prior to taking a position, apparent value and size will be discussed between the Director of Investments and Treasury Trader involved.
- 2) During a "when issued" (W.I.) period, long positions shall never exceed the amount intended to be purchased.
- 3) Short positions will not be taken at any time.
- 4) Trading positions are to be reported daily to the Director of Investments.

Information Item –
Cost of Banking Services for Depository Banks

MEMORANDUM

Date: December 11, 2019

To: Members, Pooled Money Investment Board

From: Mark Hariri, Director
Centralized Treasury & Securities Management Division

Subject: Cost of Banking Services in Fiscal Year 2018-19

During fiscal year 2018–2019, the State Treasurer’s Office maintained demand accounts with eight depository banks: Bank of America Merrill Lynch, JPMorgan Chase Bank, Citibank, U.S. Bank, Wells Fargo Bank, MUFG Union Bank, Bank of the west and WestAmerica Bank.

Cost of Banking Services – FY 2018-19

The cost of banking services provided by all depository banks during 2018-19 fiscal year was \$5,357,218. As shown in Table A, banking costs and annual banking fees have been reduced by 48 percent over the past 10 years. However, banking cost went up slightly last fiscal year (\$172,000) due to the large volume of coins and currency received by DMV, and the large number of returned checks processed by the banks.

Per existing policy, the 2018–19 difference between estimated workload and actual workload costs was fully addressed during the same fiscal year. The attached Table B shows the hard dollar cost for banking services provided during fiscal year 2018-19, which is the product of multiplying the volume of each type of service by its unit cost.

Service Charges

No new fees were added in 2018-19. Please see Table C below for a complete listing of the currently approved fees and charges.

The State Treasurer’s Office held its annual bank meeting last October, with all depository banks at the same time for the fourth year. The major discussions revolved around innovations within the banking industry with respect to exchanging payments.

New Interest Bearing Demand Accounts

During Fiscal Year 2018-19, the Treasurer established two Interest Bearing Demand Accounts with JPMorgan Chase and Bank of the West to manage variances related to the cash forecasts. Balances in the accounts earn the Effective Federal Fund Rate plus 15 Basis Points and 20 Basis Points (BPS), respectively, with the additional BPS serving as a cushion against market rates fluctuations. The two accounts have earned \$5.5 million in interest income to date.

TABLE A

Cost of Banking Services Fiscal years 2007-08 Through 2018-19 \$\$ In Thousands

Fiscal Year	Annual Cost
2007/08	11,100
2008/09	11,273
2009/10	9,749
2010/11	8,825
2011/12	8,328
2012/13	7,359
2013/14	6,953
2014/15	6,378
2015/16	6,305
2016/17	5,391
2017/18	5,185
2018/19	5,357

Note: The annual cost of banking services declined by 48% from 2007/08 through 2018/19

Cost of Banking Services 2007-08 Through 2018-19 \$\$ In Thousands

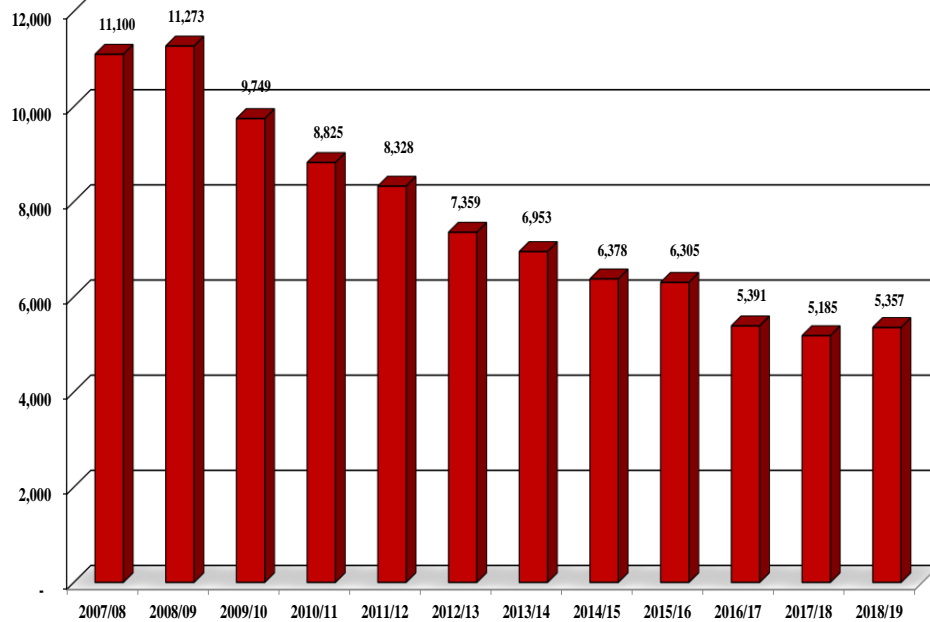


TABLE B

Cost of Banking Services			
For			
All Banks			
Fiscal Year 2018-19			
	Workload	Approved Charges	Cost
Hard Dollars Cost for Banking Services Based on Estimated Workload			\$ 5,322,634.28
Hard Dollars Cost for Actual Workload			
<i>Encoded Checks Deposited</i>			
Encoded Checks On Us	-	0.05 \$	-
ICL Encoded On Us	10,660,285	0.03 \$	319,808.55
Encoded Checks Other	45,831	0.06 \$	2,749.86
ICL Encoded Other	1,581,798	0.03 \$	47,453.94
ICL Encoded Other (Misc Sort)	7,172,285	0.01 \$	71,722.85
Remote Site Checks	2,351,118	0.05 \$	117,555.90
<i>Non-Encoded Checks Deposited</i>			
Non-Encoded Checks	5,438,852	0.10 \$	543,885.20
Warrants	56,992,695	0.01 \$	569,926.95
Checks Paid	138	0.12 \$	16.56
<i>Other</i>			
Dishonored Checks	104,230	6.2 \$	646,226.00
Regular Deposits	117,235	1.8 \$	211,023.00
Split Bag Deposits	144,289	0.75 \$	108,216.75
Electronic Deposits (ICL, RSD)	91,095	1.00 \$	91,095.00
Currency and Coin Deposited	946,445,912	0.0012 \$	1,135,735.09
ACH Transactions	350,110	0.01 \$	3,501.10
Monthly Billings		\$	1,488,301.93
Total Hard Dollars Cost for Actual Workload			\$ 5,357,218.68
Over/(Under) Compensation/Hard Dollars			\$ (34,584.40)

TABLE C

Bank Services Fee Schedule*	
Transaction Type	Cost per Item
Physical Checks Deposited	
Encoded "On Us"	0.05
Encoded "Other"	0.06
Non Encoded Checks	0.10
Electronic Checks Deposited	
Image Cash Letter Deposit	0.03
Remote Site Deposit Image	0.05
Image Replacement Document	0.05
Other Deposits	
Split Bag	0.75
Regular	1.80
Electronic Deposits (ICL, RSD)	1.00
Coin/Currency (\$1.20 per \$1,000.00 deposit)	0.00120
ACH Credits	0.01
Paid Items	
Warrants/Vouchers/Agency Checks	0.01
Checks Paid	0.12
Dishonored Checks**	6.20
Reconciliation Services (Direct Billed)	
Web-Platform Support (Monthly)	300.00
Demand Account Maintenance (Monthly) Excludes LAIF Accounts	75.00
Regular Account Maintenance (non-ZBA, Monthly)	15.00
Zero Balance Account Maintenance (ZBA, Monthly)	30.00
Online Reporting per Company ID (Monthly)***	25.00
FI\$Cal BAI File (Daily)	15.00
FI\$Cal Pre-sort Returned Item Account Details (Per Item)	0.15
Float Rate (Daily)****	1 Day
Deposit Supplies (e.g. deposit bags)	Varies
EFT Services (Direct Billed, Non-EFT Contract)	
Incoming Wires	8.50
Incoming Book Transfers (All Types)	5.50
Outgoing Book Transfers (All Types)	5.50
Outgoing Voice Initiated Wires	18.00
Outgoing On-Line Repetitive Wires	7.50
LAIF Incoming Wires	8.50
LAIF Outgoing Wires	7.50
Manual International Wires (per wire)	40.00

*This schedule does not include fees and charges incurred under or related to the Miscellaneous Sort Contract and the Electronic Funds Transfer contract. Both of these contracts are secured through a competitive bid process.

**Assumes the check is presented twice.

***Single monthly fee of \$25.00 per company ID. This fee covers both prior-day and current-day reporting.

****Daily float rate on deposits made outside of the Misc-sort/Pre-sort process is 1 day.

Feb-19

LOAN REQUESTS

There are no loan requests this month.