

P. M. I. B.

Wednesday, June 16, 2021

10:00 a.m.

DESIGNATION

POOLED MONEY INVESTMENT ACCOUNT

PORTFOLIO SUMMARY REPORT

June 16, 2021

(Dollars in Billions)

	05/31/21	04/30/21	Change From Prior Month	05/31/20
Total Portfolio				
Amount	\$153.427	\$140.789	\$12.638	\$99.038
Effective Yield	0.291%	0.323%	-0.032%	1.296%
Quarter-to-date Yield	0.327%	0.339%	-0.012%	1.510%
Year-to-date Yield	0.533%	0.561%	-0.028%	2.005%
Average Life (in days)	287	256	31	191
PMIA Loans (Government Code §16312 and §16313)				
Approved	\$0.642	\$0.637	\$0.005	\$0.576
Disbursed	\$0.505	\$0.485	\$0.020	\$0.432
Local Agency Investment Fund				
Deposits	\$36.589	\$35.504	\$1.085	\$31.366
Number of Participants	2,386	2,379	7	2,365

POOLED MONEY INVESTMENT ACCOUNT

Forecast of Changes in Portfolio/Bank Balances
for the Period June 14, 2021 through August 20, 2021
(In Thousands of Dollars)

	06/14/21 to 06/18/21	06/21/21 to 06/25/21	06/28/21 to 07/02/21	07/05/21 to 07/09/21	07/12/21 to 07/16/21	07/19/21 to 07/23/21	07/26/21 to 07/30/21	08/02/21 to 08/06/21	08/09/21 to 08/13/21	08/16/21 to 08/20/21	Total
Purchase of Investments	\$ 9,578,900	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,578,900
Liquidation of Investments	0	2,500,100	4,949,500	400,300	223,100	1,808,700	4,631,600	527,200	1,008,000	4,565,400	20,613,900
Net Changes in Portfolio	\$ 9,578,900	\$ (2,500,100)	\$ (4,949,500)	\$ (400,300)	\$ (223,100)	\$ (1,808,700)	\$ (4,631,600)	\$ (527,200)	\$ (1,008,000)	\$ (4,565,400)	\$ (11,035,000)
Analysis of Changes:											
Estimated Pooled Receipts (Page 2)	\$ 14,311,500	\$ 7,467,300	\$ 4,540,800	\$ 5,102,100	\$ 6,367,700	\$ 4,063,800	\$ 6,358,900	\$ 7,172,300	\$ 4,975,600	\$ 5,594,100	\$ 65,954,100
Estimated Pooled Disbursements (Page 3)	4,358,100	13,464,200	8,418,700	2,660,000	9,332,500	7,488,900	9,638,200	7,174,200	5,421,200	9,306,400	77,262,400
Available for Investment	\$ 9,953,400	\$ (5,996,900)	\$ (3,877,900)	\$ 2,442,100	\$ (2,964,800)	\$ (3,425,100)	\$ (3,279,300)	\$ (1,900)	\$ (445,600)	\$ (3,712,300)	\$ (11,308,300)
Outstanding Warrants, Beginning	\$ 3,536,500	\$ 3,162,000	\$ 6,658,800	\$ 5,587,200	\$ 2,744,800	\$ 5,486,500	\$ 7,102,900	\$ 5,750,600	\$ 5,225,300	\$ 4,662,900	\$ 3,536,500
Outstanding Warrants, Ending	3,162,000	6,658,800	5,587,200	2,744,800	5,486,500	7,102,900	5,750,600	5,225,300	4,662,900	3,809,800	3,809,800
Available for Investment	\$ (374,500)	\$ 3,496,800	\$ (1,071,600)	\$ (2,842,400)	\$ 2,741,700	\$ 1,616,400	\$ (1,352,300)	\$ (525,300)	\$ (562,400)	\$ (853,100)	\$ 273,300
Treasurer's Compensation Bank Balance, Beginning	\$ 1,887,000	\$ 1,887,000	\$ 1,887,000	\$ 1,887,000	\$ 1,887,000	\$ 1,887,000	\$ 1,887,000	\$ 1,887,000	\$ 1,887,000	\$ 1,887,000	\$ 1,887,000
Treasurer's Compensation Bank Balance, Ending	1,887,000	1,887,000	1,887,000	1,887,000	1,887,000	1,887,000	1,887,000	1,887,000	1,887,000	1,887,000	1,887,000
Available for Investment	\$ 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
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
Available for Investment	0	0	0	0	0	0	0	0	0	0	0
Net Available for Investment	\$ 9,578,900	\$ (2,500,100)	\$ (4,949,500)	\$ (400,300)	\$ (223,100)	\$ (1,808,700)	\$ (4,631,600)	\$ (527,200)	\$ (1,008,000)	\$ (4,565,400)	\$ (11,035,000)

Estimated Pooled Money Receipts
for the Period June 14, 2021 through August 20, 2021
(In Thousands of Dollars)

	06/14/21 to 06/18/21	06/21/21 to 06/25/21	06/28/21 to 07/02/21	07/05/21 to 07/09/21	07/12/21 to 07/16/21	07/19/21 to 07/23/21	07/26/21 to 07/30/21	08/02/21 to 08/06/21	08/09/21 to 08/13/21	08/16/21 to 08/20/21	Total
Sales, Liquor, and Utility Surcharge	\$ 1,194,500	3,738,700	343,800	153,500	444,700	707,100	2,321,700	2,142,500	216,400	1,494,400	\$ 12,757,300
Motor Vehicle Fuel Tax	455,100	7,000	8,700	1,000	423,600	1,000	62,700	1,000	72,900	415,300	1,448,300
Personal Income, Bank & Corporation Taxes	9,655,800	1,816,400	1,682,700	1,583,900	1,712,400	1,338,600	1,279,600	1,838,400	1,394,600	1,715,400	24,017,800
Motor Vehicle License and Registration Fees	236,000	218,400	265,700	201,100	215,300	228,000	230,400	255,800	222,000	218,500	2,291,200
Highway Property Rentals & Other Collections	19,600	8,000	9,300	6,000	18,100	4,300	23,000	16,100	6,400	5,600	116,400
Cigarette Tax Collection	44,400	98,400	3,700	9,100	3,300	28,400	89,500	7,400	3,900	41,700	329,800
Insurance Gross Premium Taxes	12,600	16,700	13,300	5,200	10,300	4,500	14,100	34,300	65,200	92,300	268,500
Earnings on Pooled Money Investments	7,700	7,700	7,700	7,700	7,700	7,700	7,700	7,700	7,700	7,700	77,000
Water Resources Collections	27,000	27,200	56,200	22,900	47,600	43,300	179,800	40,900	30,200	31,200	506,300
State Lottery	69,500	58,500	56,400	56,700	55,600	57,200	52,700	55,000	60,000	55,000	576,600
Non-Revenue Receipts											
Highway Reimbursements	35,900	160,200	72,800	42,100	29,600	49,500	110,100	58,600	41,100	30,500	630,400
Local Assistance Programs	1,508,200	345,200	306,000	1,413,700	2,187,800	545,500	945,300	1,466,400	1,878,600	533,000	11,129,700
Local Agency Investment Collections	383,000	522,100	688,000	563,100	694,200	603,000	597,500	661,000	534,100	401,300	5,647,300
Disability Insurance Collections	178,200	134,800	161,400	110,200	164,900	124,400	135,900	199,400	136,100	192,800	1,538,100
Escrow Fund Maturities/Proceeds from the Sale of State Bonds	0	0	0	0	51,000	0	0	1,800	5,000	92,700	150,500
Unsegregated	484,000	308,000	865,100	925,900	301,600	321,300	308,900	386,000	301,400	266,700	4,468,900
Total	\$ <u>14,311,500</u>	\$ <u>7,467,300</u>	\$ <u>4,540,800</u>	\$ <u>5,102,100</u>	\$ <u>6,367,700</u>	\$ <u>4,063,800</u>	\$ <u>6,358,900</u>	\$ <u>7,172,300</u>	\$ <u>4,975,600</u>	\$ <u>5,594,100</u>	\$ <u>65,954,100</u>

Estimated Pooled Money Disbursements
for the Period June 14, 2021 through August 20, 2021
(In Thousands of Dollars)

	06/14/21 to 06/18/21	06/21/21 to 06/25/21	06/28/21 to 07/02/21	07/05/21 to 07/09/21	07/12/21 to 07/16/21	07/19/21 to 07/23/21	07/26/21 to 07/30/21	08/02/21 to 08/06/21	08/09/21 to 08/13/21	08/16/21 to 08/20/21	Total
Local Assistance:											
Public Schools and Community Colleges	\$ 100,000	6,940,900	130,000	100,000	100,000	3,500,000	2,620,000	100,000	100,000	6,422,000	\$ 20,112,900
Social Services	1,026,900	1,096,700	185,800	289,600	1,040,700	777,100	842,600	188,900	862,700	188,900	6,499,900
Health Care Services	1,737,300	1,312,100	750,000	601,300	4,815,600	1,236,600	789,400	2,544,500	2,538,600	1,247,700	17,573,100
Healthy Families	44,100	44,100	44,100	94,200	94,200	94,200	94,200	81,200	81,200	81,200	752,700
Other Local Assistance (DDS)	4,800	4,800	4,800	9,700	1,079,500	9,700	9,700	542,400	6,200	6,200	1,677,800
Local Sales Tax Apportionment (CDTFA)	0	1,837,900	0	0	0	0	1,683,500	0	0	0	3,521,400
Highway Users Tax Apportionment	0	0	120,000	0	0	0	120,000	0	0	0	240,000
Sales Tax - 1/2% for Public Safety	0	339,800	0	0	0	0	489,700	0	0	0	829,500
Lottery Apportionment	0	0	560,000	0	0	0	0	0	0	0	560,000
Trial Courts	105,000	0	0	0	251,200	15,600	0	0	302,700	0	674,500
Road Maintenance and Rehabilitation Account	0	100,000	0	0	0	100,000	0	0	0	100,000	300,000
Homeowners Property Tax	0	0	0	0	0	0	0	0	0	0	0
State Transit Assistance	0	0	0	0	0	0	148,800	0	0	0	148,800
1991 Realignment Apportionment	0	385,600	0	0	0	0	343,400	0	0	0	729,000
2011 Realignment Apportionment	181,900	143,100	479,000	0	467,800	2,900	611,000	0	1,000	2,900	1,889,600
Other	0	0	500	0	28,100	0	400	0	0	0	29,000
Revenue Anticipation Warrants											
Architecture Revolving Fund	7,100	3,600	3,300	2,100	4,600	7,200	7,700	4,800	6,300	4,600	51,300
Highways	106,000	106,000	356,000	336,000	106,000	106,000	106,000	356,000	106,000	106,000	1,790,000
University of California	1,000	1,000	30,000	1,000	1,000	1,000	344,500	1,000	1,000	1,000	382,500
Payroll Revolving Fund	134,000	45,600	1,713,000	96,600	134,000	45,600	79,200	1,730,400	133,400	46,200	4,158,000
Local Agency Investment Fund	392,900	402,200	650,300	581,200	637,800	848,600	833,100	345,800	586,300	512,200	5,790,400
Income Tax Refunds	66,800	250,700	50,000	102,500	124,400	296,200	63,100	228,800	243,800	139,700	1,566,000
Debt Service	0	0	8,600	0	0	0	0	607,500	0	0	616,100
Commercial Paper											0
Veterans' Farm & Home Building Fund	3,400	7,300	4,800	3,000	700	5,400	100	100	9,200	900	34,900
Disability Insurance Benefits	199,800	199,800	199,800	199,800	199,800	199,800	199,800	199,800	199,800	199,800	1,998,000
Lottery Prizes	112,000	108,000	117,000	108,000	112,000	108,000	117,000	108,000	108,000	112,000	1,110,000
State and Local Bond Construction	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	300,000
Water Resources - Electric Power	100	0	0	0	100	0	0	0	0	100	300
Public Employees' Retirement System	0	0	1,700,100	0	0	0	0	0	0	0	1,700,100
State Teachers' Retirement System	0	0	1,176,600	0	0	0	0	0	0	0	1,176,600
Unsegregated	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	1,050,000
Total	\$ 4,358,100	\$ 13,464,200	\$ 8,418,700	\$ 2,660,000	\$ 9,332,500	\$ 7,488,900	\$ 9,638,200	\$ 7,174,200	\$ 5,421,200	\$ 9,306,400	\$ 77,262,400

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

1864

In accordance with sections 16480 through 16480.8 of the Government Code (GC), the Pooled Money Investment Board, at its meeting on June 16, 2021, has determined and designated the amount of money available for deposit and investment as of June 4, 2021, under said sections. In accordance with sections 16480.1 and 16480.2 of the GC, 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 \$ 1,887,000,000

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 GC 16475 and GC 16480.6.

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

	From	To	Transactions	In Securities (GC section 16430)	Time Deposits in Various Financial Institutions (GC sections 16503a and 16602)	Estimated Total
(1)	6/14/2021	6/18/2021	\$ 9,578,900,000	\$ 5,581,400,000	\$ 3,997,500,000	\$ 9,578,900,000
(2)	6/21/2021	6/25/2021	\$ (2,500,100,000)	\$ 3,081,300,000	\$ 3,997,500,000	\$ 7,078,800,000
(3)	6/28/2021	7/2/2021	\$ (4,949,500,000)	\$ (1,868,200,000)	\$ 3,997,500,000	\$ 2,129,300,000
(4)	7/5/2021	7/9/2021	\$ (400,300,000)	\$ (2,268,500,000)	\$ 3,997,500,000	\$ 1,729,000,000
(5)	7/12/2021	7/16/2021	\$ (223,100,000)	\$ (2,491,600,000)	\$ 3,997,500,000	\$ 1,505,900,000
(6)	7/19/2021	7/23/2021	\$ (1,808,700,000)	\$ (4,300,300,000)	\$ 3,997,500,000	\$ (302,800,000)
(7)	7/26/2021	7/30/2021	\$ (4,631,600,000)	\$ (8,931,900,000)	\$ 3,997,500,000	\$ (4,934,400,000)
(8)	8/2/2021	8/6/2021	\$ (527,200,000)	\$ (9,459,100,000)	\$ 3,997,500,000	\$ (5,461,600,000)
(9)	8/9/2021	8/13/2021	\$ (1,008,000,000)	\$ (10,467,100,000)	\$ 3,997,500,000	\$ (6,469,600,000)
(10)	8/16/2021	8/20/2021	\$ (4,565,400,000)	\$ (15,032,500,000)	\$ 3,997,500,000	\$ (11,035,000,000)

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), GC.

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 \$ 1,887,000,000.

Dated: June 16, 2021

POOLED MONEY INVESTMENT BOARD:

Chair

Member

Member

POOLED MONEY INVESTMENT ACCOUNT

INTEREST BEARING DEMAND DEPOSIT ACCOUNTS REPORT

June 16, 2021

	05/31/21	04/30/21
JPMorgan Chase Bank		
Average Daily Balance	\$368,387,097	\$432,000,000
Effective Rate	0.16%*	0.17%*
Bank of the West		
Average Daily Balance	\$382,258,065	\$443,500,000
Effective Rate	0.16%*	0.17%*

***This Effective Rate applies to daily balances maintained in the account up to \$500,000,000.00. Any balances maintained in the account above \$500,000,000.00 will earn 0.10% less than the published Effective Rate.**

AUTHORIZATION FOR GENERAL FUND
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 July 1, 2021. If we are to meet our obligations in a timely manner, it might be necessary to transfer up to \$54,309,000,000 from other funds or accounts during the period of July 1, 2021, through September 30, 2021.

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: _____

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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 \$54,309,000,000 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

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AUTHORIZATION FOR TRANSFER OF MONEYS

The Governor hereby directs the Controller to transfer to the General Fund the sum of \$54,309,000,000 or so much thereof as may be needed, from time to time during the period of July 1, 2021, through September 30, 2021, 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	2,062,108,000.00
Federal Trust Fund	1,095,375,000.00
Local Revenue Fund 2011	567,418,000.00
Hospital Quality Assurance Revolving Fund	447,671,000.00
Motor Vehicle Account, State Transportation Fund	404,528,000.00
Greenhouse Gas Reduction Fund	344,939,000.00
Road Maintenance and Rehabilitation Account, State Transportation Fund	322,391,000.00
Sales Tax Account, Local Revenue Fund	286,854,000.00
Trial Court Trust Fund	136,331,000.00
California Beverage Container Recycling Fund	134,396,000.00
Vehicle License Fee Account, Local Revenue Fund	92,316,000.00
Long-Term Care Quality Assurance Fund	74,997,000.00
Gas Consumption Surcharge Fund	64,409,000.00
Motor Vehicle License Fee Account, Transportation Tax Fund	56,335,000.00
Litigation Deposit Fund	54,630,000.00
AIDS Drug Assistance Program Rebate Fund	40,310,000.00
Universal Lifeline Telephone Service Trust Administrative Committee Fund	36,497,000.00
Underground Storage Tank Cleanup Fund	35,205,000.00
Trade Corridor Enhancement Account, State Transportation Fund	34,781,000.00
Workers' Compensation Administration Revolving Fund	34,314,000.00
Insurance Fund	28,680,000.00
Air Pollution Control Fund	25,682,000.00
State Parks and Recreation Fund	23,301,000.00
California Health and Human Services Automation Fund	21,587,000.00
Consolidated Work Program Fund	20,556,000.00
Employment Development Department Contingent Fund	20,524,000.00
Mental Health Facilities Fund, State Hospital Account	16,241,000.00
DPH Licensing & Cert Program Fund	16,185,000.00
Special Deposit Fund	15,784,000.00
Public Hospital Investment, Improvement, and Incentive Fund	15,171,000.00
Waste Discharge Permit Fund	14,789,000.00
Alternative and Renewable Fuel and Vehicle Technology Fund	13,753,000.00
Vehicle Inspection and Repair Fund	12,880,000.00
Genetic Disease Testing Fund	12,796,000.00
State Court Facilities Construction Fund	10,883,000.00
Oil, Gas, and Geothermal Administrative Fund	10,483,000.00
Court Facilities Trust Fund	10,369,000.00
Department of Pesticide Regulation Fund	10,119,000.00
Occupational Safety and Health Fund	9,742,000.00
Electronic Waste Recovery and Recycling Account	9,718,000.00
Public School Planning, Design, and Construction Review Revolving Fund	9,487,000.00
Off-Highway Vehicle Trust Fund	8,764,000.00
Enhancing Law Enforcement Activities Subaccount, Law Enforcement Services Account	8,750,000.00
Managed Care Fund	8,455,000.00
Labor Enforcement and Compliance Fund	8,316,000.00
California Teleconnect Fund Administrative Committee Fund	7,707,000.00
California High-Cost Fund-B Administrative Committee Fund	7,464,000.00
Restitution Fund	7,346,000.00
Energy Resources Surcharge Fund	7,156,000.00

Fund Description	Amount
PET Processing Fee Account, California Beverage Container Recycling Fund	7,063,000.00
Glass Processing Fee Account, California Beverage Container Recycling Fund	6,867,000.00
Vehicle License Collection Account, Local Revenue Fund	6,727,000.00
California Tire Recycling Management Fund	6,679,000.00
Alcohol Beverage Control Fund	6,655,000.00
California Environmental License Plate Fund	6,415,000.00
Board of Registered Nursing Fund	6,355,000.00
Medi-Cal Emergency Medical Transport Fund	6,332,000.00
Secretary of State's Business Fees Fund	6,134,000.00
Hospital Building Fund	6,134,000.00
Contingent Fund of the Medical Board of California	6,002,000.00
Integrated Waste Management Account, Integrated Waste Management Fund	5,556,000.00
Harbors and Watercraft Revolving Fund	5,375,000.00
Oil Spill Prevention and Administration Fund	5,308,000.00
Timber Regulation and Forest Restoration Fund	5,079,000.00
High Polluter Repair or Removal Account	5,071,000.00
California Advanced Services Fund	5,058,000.00
Indian Gaming Special Distribution Fund	5,037,000.00
Real Estate Fund	4,839,000.00
Contractors License Fund	4,653,000.00
Air Quality Improvement Fund	4,522,000.00
Deaf and Disabled Telecommunications Program Administrative Committee Fund	4,512,000.00
Labor and Workforce Development Fund	4,387,000.00
Enhanced Fleet Modernization Subaccount	3,457,000.00
Public Utilities Commission Ratepayer Advocate Account	3,450,000.00
Hatchery and Inland Fisheries	3,252,000.00
California High-Cost Fund-A Administrative Committee Fund	3,124,000.00
California Health Data and Planning Fund	3,121,000.00
Advance Mitigation Account	3,096,000.00
Health Statistics Special Fund	3,032,000.00
Radiation Control Fund	3,002,000.00
Elevator Safety Account	2,820,000.00
Natural Gas Subaccount, Pird & D Fund	2,588,000.00
Pharmacy Board Contingent Fund	2,576,000.00
State Trial Court Improvement and Modernization Fund	2,467,000.00
Safe Drinking Water Account	2,443,000.00
Unfair Competition Law Fund	2,434,000.00
Site Cleanup Subaccount	2,371,000.00
California Used Oil Recycling Fund	2,367,000.00
Childhood Lead Poisoning Prevention Fund	2,298,000.00
Barbering and Cosmetology Contingent Fund	2,292,000.00
Water Rights Fund	2,135,000.00
Mobilehome-Manufactured Home Revolving Fund	2,108,000.00
Employment Development Department Benefit Audit Fund	1,936,000.00
Dam Safety Fund	1,900,000.00
Apprenticeship Training Contribution Fund	1,837,000.00
Lead-Acid Battery Cleanup Fund	1,677,000.00
State Dentistry Fund	1,601,000.00

Fund Description	Amount
Vocational Nursing and Psychiatric Technicians Fund	1,515,000.00
False Claims Act Fund	1,441,000.00
Private Security Services Fund	1,432,000.00
Armory Fund	1,406,000.00
Exposition Park Improvement Fund	1,314,000.00
Private Hospital Supplemental Fund	1,313,000.00
Behavioral Sciences Fund	1,295,000.00
Horse Racing Fund	1,283,000.00
Public Rights Law Enforcement Special Fund	1,216,000.00
State Project Infrastructure Fund	1,158,000.00
Habitat Conservation Fund	1,140,000.00
Forest Resources Improvement Fund	1,138,000.00
Cigarette and Tobacco Products Compliance Fund	1,065,000.00
Accountancy Fund	1,037,000.00
Credit Union Fund	1,036,000.00
Private Postsecondary Education Administration Fund	1,028,000.00
Davis-Dolwig Account, California Water Resources Development Bond Fund	1,028,000.00
Psychology Fund	982,000.00
Food Safety Fund	948,000.00
Professional Engineer's, Land Surveyor's, and Geologist's Fund	939,000.00
Children's Medical Services Rebate Fund	938,000.00
Clinical Laboratory Improvement Fund	923,000.00
Infant Botulism Treatment and Prevention Fund	905,000.00
Mobilehome Parks and Special Occupancy Parks Revolving Fund	864,000.00
Tax Credit Allocation Fee Account	857,000.00
Hazardous and Idle-Deserted Well Abatement Fund	843,000.00
Environmental Enhancement and Mitigation Program Fund	813,000.00
Registry of Charitable Trusts Fund	771,000.00
Senior Citizens and Disabled Citizens Property Tax Postponement Fund	765,000.00
WIC Manufacturer Rebate Fund	763,000.00
Children's Health & Human Services	762,000.00
Health Care Services Plan Fines and Penalties Fund	725,000.00
Appellate Court Trust Fund	723,000.00
Aeronautics Account, State Transportation Fund	710,000.00
Occupancy Compliance Monitoring Account	702,000.00
Pierce's Disease Management Account	676,000.00
Operating Funds of the Assembly and Senate	676,000.00
Firearms Safety and Enforcement Special Fund	666,000.00
Drug and Device Safety Fund	621,000.00
Physical Therapy Fund	616,000.00
Marine Invasive Species Control Fund	613,000.00
Local Airport Loan Account	605,000.00
Managed Care Administrative Fines Fund	591,000.00
Emergency Medical Air Transportation and Children's Coverage Fund	589,000.00
Soil Conservation Fund	559,000.00
Residential and Outpatient Program Licensing Fund	558,000.00
Veterinary Medical Board Contingent Fund	556,000.00
Condemnation Deposits Fund	554,000.00

Fund Description	Amount
Test Development and Administration Account, Teacher Credentials Fund	552,000.00
Cemetery and Funeral Fund	542,000.00
Home Care Fund	522,000.00
Home Furnishings and Thermal Insulation Fund	522,000.00
Pressure Vessel Account	508,000.00
Recycling Market Development Revolving Loan Subaccount, Integrated Waste Management Account	501,000.00
Maximum Interest-Free Borrowing	<u>\$ 6,959,442,000.00</u>

	Estimated Available Resources	Loan Authorization Request (a)
Total Available to be Borrowed (Government Code (GC) section 16310)		
Total Available Internal Borrowable Resources Other Funds	\$ 42,720,000,000.00	
Safety Net Reserve Fund (WIC 11011)	450,000,000.00	
SMIF Loans (AB 1054, PUC 3285)	(1,300,000,000.00)	
SMIF Loans (SB 84, GC 20825)	(3,768,000,000.00)	
PMIA Loans (AB 55, GC 16312 and 16313)	(642,000,000.00)	
Maximum Interest-Free Borrowing		\$ 6,959,442,000.00
Interest-Bearing		<u>30,500,558,000.00 (b)</u>
Other Internal Borrowable Resources (GC 16310)	\$ 37,460,000,000.00	\$ 37,460,000,000.00
Special Fund for Economic Uncertainties (GC 16418)	910,000,000.00	910,000,000.00
Budget Stabilization Account (GC 16418)	15,939,000,000.00	15,939,000,000.00
Total Request for Authorization for Transfer of Moneys (GC 16310) July 1, 2021, through September 30, 2021	<u>\$ 54,309,000,000.00 (c)</u>	<u>\$ 54,309,000,000.00</u>

(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 State Controller's Office 2021-22 May Revision Statement of Estimated Cash Flow.

**SURPLUS MONEY DECLARATION AND
REDUCTION**

POOLED MONEY INVESTMENT BOARD
 (Surplus Money Investment Fund)
 Period May 1 through May 31, 2021

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)
TOTAL \$	
	13,818,916,000.00*

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)
TOTAL \$	
	11,391,737,000.00*

POOLED MONEY INVESTMENT BOARD

 Member

 Chair

 Member

Dated: June 16, 2021

*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.

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210501 TO 20210531

FUND	FUNDNAME	DECLARATION	REDUCTION
0005000	SAFENEIGH PKS, CLNWTR,CLNAIR/	440,000	458,000
0006000	DISABILITY ACCESS ACCOUNT	1,048,000	244,000
0007000	BREAST CANCER RESEARCH ACCOUNT	475,000	278,000
0009000	BREAST CANCER CONTROL ACCOUNT	489,000	464,000
0012000	ATTY GEN ANTITRUST ACCOUNT	114,000	1,588,000
0014000	HAZARDOUS WASTE CONTROL ACCT	12,097,000	11,637,000
0017000	FINGERPRINT FEES ACCOUNT	8,891,000	11,961,000
0018000	SITE REMEDIATION ACCOUNT	0	748,000
0023000	FARMWORKER REMEDIAL ACCOUNT	0	4,000
0028000	UNIFIED PROGRAM ACCOUNT	1,302,000	883,000
0032000	FIREARM SAFETY ACCOUNT	104,000	25,000
0033000	STATE ENERGY CONSER ASST ACCT	0	5,206,000
0035000	SURFACE MINING & RECLAMATION	0	428,000
0041000	AERONAUTICS ACCOUNT	451,000	1,016,000
0042000	STATE HIGHWAY ACCOUNT	240,039,000	406,008,000
0044000	MOTOR VEHICLE ACCOUNT	514,505,000	619,334,000
0046000	PUBLIC TRANSPORTATION ACCT	42,862,000	290,168,000
0048000	TRANSPORTATION REV ACCOUNT	600,852,000	503,718,000
0052000	LOCAL AIRPORT LOAN ACCOUNT	480,000	0
0061000	MOTOR VEHICLE FUEL ACCOUNT	704,901,000	717,722,000
0064000	MOTOR VEHICLE LIC FEE ACCT	54,279,000	59,739,000
0065000	ILLEGAL DRUG LAB CLEANUP ACCT	0	33,000
0066000	SALE OF TOBACCO TO MINORS CTRL	35,000	447,000
0069000	BARBERING/COSMETOLOGY CONT FD	332,000	1,064,000
0074000	MEDICAL WASTE MANAGEMENT FUND	459,000	109,000
0075000	RADIATION CONTROL FUND	1,748,000	2,607,000
0076000	TISSUE BANK LICENSE FUND	55,000	50,000
0078000	GRAPHIC DESIGN LICENSE PLATE F	109,000	14,000
0080000	CHILDHOOD LEAD POISONG PVTN FD	14,000	2,641,000
0082000	EXPORT DOCUMENT PROGRAM FUND	33,000	65,000
0083000	VETERANS SERVICE OFFICE FUND	80,000	0
0093000	CONSTRUCTN MANGEMNT EDUC ACCT	11,000	26,000
0094000	RETAIL SALES TAX	6,668,000	7,680,000
0098000	CLINICAL LAB IMPROVEMENT FUND	861,000	992,000
0099000	HEALTH STATISTICS SPEC FUND	2,138,000	1,864,000
0100000	CALIF USED OIL RECYCLING FUND	4,207,000	2,111,000
0106000	PESTICIDE REGULATION FUND	18,359,000	6,940,000
0108000	ACUPUNCTURE FUND	189,000	250,000
0111000	DEPT OF FOOD & AGRICULT. ACCT	88,470,000	59,365,000
0115000	AIR POLLUTION CONTROL FUND	21,016,000	18,459,000
0121000	HOSPITAL BUILDING FUND	33,423,000	6,339,000
0122000	EMERGENCY FOOD FOR FAMILIES FD	0	145,000
0129000	WATER DEVICE CERT SPEC ACC	4,000	19,000
0133000	CALIF BEVERAGE CONTAINER RECYL	81,922,000	79,784,000
0140000	ENVIRONMENTL LICENSE PLATE FD	3,279,000	2,662,000
0141000	SOIL CONSERVATION FUND	98,000	301,000
0142000	SEXUAL HABITUAL OFFENDER, DOJ	173,000	216,000
0143000	CA HEALTH DATA & PLANNING FD	444,000	16,655,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210501 TO 20210531

FUND	FUNDNAME	DECLARATION	REDUCTION
0152000	ST BD OF CHIROPRACTIC EXAMINERS	254,000	295,000
0158000	TRAVEL SELLER	135,000	77,000
0159000	ST TRIAL COURT IMPROV & MODERN	173,000	5,798,000
0163000	CONTINUING CARE PROVIDER FEE	2,000,000	272,000
0166000	CERTIFICATION ACCT-CONS AFF FD	5,000	106,000
0168000	STRUCTURAL PEST CONTROL	13,000	0
0169000	CALIF DEBT LIMIT ALLOC COMM	47,000	384,000
0171000	CALIF DEBT & INVEST ADV COMM	378,000	345,000
0172000	DEV DISABILITIES PROGRAM DEV	39,000	316,000
0175000	DISPENSING OPTICIANS FUND	38,000	6,000
0177000	FOOD SAFETY FUND	620,000	437,000
0179000	ENVIRONMENTAL LAB IMPROV FUND	117,000	441,000
0181000	REGISTERED NURSE EDUCATION	185,000	331,000
0183000	ENVIRON ENHANC MIT DEMO PGM FD	0	168,000
0184000	EMPLOY DEV DEPT BENEFIT AUDIT	3,701,000	389,000
0185000	EMPLOYMT DEV DEPT CONTINGENT	49,165,000	50,686,000
0191000	FAIR AND EXPOSITION FUND	1,000	804,000
0193000	WASTE DISCHARGE PERMIT FUND	9,151,000	15,286,000
0194000	EMERG MED SRVS TRNG PGM APROV	26,000	2,000
0198000	CA FIRE & ARSON TRAINING FD	648,000	0
0203000	GENETIC DISEASE TESTING FUND	7,920,000	5,848,000
0207000	FISH & WILDLIFE POLLUTION ACCT	10,000	8,000
0209000	CA HAZRD LIQUID PIPELINE SAFTY	33,000	118,000
0211000	CA WTRFOWL HAB PRESERVATION	0	5,000
0213000	NATIVE SPECIES CONSV & ENHAN	11,000	15,000
0214000	RESTITUTION FUND	4,967,000	6,518,000
0217000	INSURANCE FUND	35,884,000	12,241,000
0223000	WORKERS' COMP ADMIN REVOLV FD	31,682,000	45,708,000
0226000	CA TIRE RECYCLING MGMT FUND	485,000	6,159,000
0228000	SEC OF STATE'S BUSINESS FEE FD	6,241,000	3,367,000
0230000	CIGARETTE & TOBACCO - ALLOCATE	18,731,000	19,369,000
0231000	CIGARET.& TOB./HEALTH EDUCAT.	3,549,000	3,956,000
0232000	CIGARET.& TOB./HOSPITAL SERV.	6,447,000	0
0233000	CIGARET.& TOB./PHYSICIAN SERV.	1,842,000	0
0234000	CIGARET.& TOB./RESEARCH ACCT.	921,000	726,000
0235000	CIGARET.& TOB./PUBLIC RESOURCE	929,000	411,000
0236000	CIGARET. & TOB./UNALLOCATED	7,392,000	2,074,000
0238000	VETS CEMETERY PERPETUAL MAINT	11,000	1,000
0239000	PRIVATE SECURITY SERVS FUND	1,066,000	863,000
0240000	LOCAL AGY DEPOSIT SECURITY FD	0	14,000
0245000	MOBILEHOME PARK & SPEC.OCC.RF	1,158,000	1,462,000
0247000	DRINKING WATER OPERATOR CERT	70,000	197,000
0256000	SEXUAL PREDATOR PUBLIC INFO	6,000	9,000
0259000	SUPPLEMENTAL CONTRIB PROG FUND	18,000	18,000
0261000	OFF HIGHWAY LICENSE FEE	235,000	0
0263000	OFF-HIGHWAY VEHICLE TRUST	4,672,000	18,292,000
0264000	OSTEOPATHIC MED BD CONTINGENT	236,000	188,000
0269000	GLASS PROCESSING FEE ACCOUNT	7,313,000	5,403,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210501 TO 20210531

FUND	FUNDNAME	DECLARATION	REDUCTION
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0270000	TECHNICAL ASSISTANCE FUND	1,715,000	947,000
0271000	CERTIFICATION FUND	180,000	111,000
0272000	INFANT BOTULISM TRTMT & PREV	1,226,000	271,000
0275000	HAZ & IDLE-DESERTED ABATMT FD	4,278,000	0
0276000	PENALTY ACCT-CA.BEVERAGE RECYC	23,000	19,000
0277000	BIMETAL PROCESSING FEE ACCT	306,000	5,000
0278000	PET PROCESSING FEE ACCT	17,099,000	6,661,000
0279000	CHILD HEALTH & SAFETY FUND	213,000	1,060,000
0280000	PHYSICIAN ASSISTANT FD	150,000	152,000
0281000	RECYCLING MARKET DEV REV LOAN	295,000	282,000
0288000	INTERNTL STUDENT EXCHANGE VST	2,000	0
0289000	HLTH INS COUNSELING/ADVOCACY	0	100,000
0290000	PILOT COMMISSIONERS' SPEC FD	215,000	315,000
0293000	MOTOR CARRIER'S SAFETY IMPROV	145,000	118,000
0294000	REMOVAL/REMEDIAL ACTION ACCT	0	17,000
0295000	PODIATRIC MEDICINE FUND	93,000	113,000
0299000	CREDIT UNION FUND	10,000	238,000
0300000	PROFESSIONAL FORESTER REGIS	83,000	6,000
0305000	PRIVATE POSTSECONDARY ED	302,000	536,000
0306000	SAFE DRINKING WATER ACCOUNT	629,000	3,178,000
0310000	PSYCHOLOGY FUND	291,000	383,000
0312000	EMERG MED SVCS PERSONNEL FUND	187,000	656,000
0314000	DIESEL EMISSION REDUCTION FUND	3,000	0
0317000	REAL ESTATE FUND	2,979,000	2,208,000
0318000	COLLINS-DUGAN CCC REIMBR ACCT	7,060,000	286,000
0319000	RESPIRATORY CARE FUND	251,000	210,000
0320000	OIL SPILL PREVENTION & ADMIN	4,575,000	7,153,000
0321000	OIL SPILL RESPONSE TRUST FUND	15,000	256,000
0322000	ENVIRONMENTAL ENHANCEMENT FUND	1,000	1,000
0325000	ELECTRONIC & APPL REPAIR FUND	61,000	167,000
0326000	ATHLETIC COMMISSION FUND	49,000	88,000
0328000	PUB SCHL PLN, DESIGN,CONST REV	4,805,000	1,616,000
0329000	VEHICLE LICENSE COLLECTN ACCT	14,166,000	0
0331000	SALES TAX ACCOUNT	427,048,000	295,734,000
0332000	VEHICLE LICENSE FEE ACCOUNT	170,837,000	168,425,000
0335000	REGISTERED ENV HLTH SPECLST FD	6,000	35,000
0336000	MINE RECLAMATION ACCOUNT	43,000	391,000
0338000	STRONG-MOTION INSTR/SEIMC MAPG	2,980,000	1,271,000
0347000	SCHOOL LAND BANK FUND	0	304,000
0351000	MENTAL HEALTH SUBACCOUNT-	93,379,000	93,379,000
0365000	HISTORIC PROPERTY MAINT FUND	56,000	76,000
0366000	INDIAN GAMING REV SHARING TRST	19,350,000	0
0367000	INDIAN GAMING SPEC DISTRIB FD	11,500,000	4,442,000
0376000	SPEECH-LANGUAGE PATH/AUDIOLOGY	150,000	146,000
0378000	ATTORNEY GEN FALSE CLAIMS ACT	361,000	2,874,000
0381000	PUB INTEREST R D & D	126,000	419,000
0382000	RENEWABLE RESOURCE TRUST FUND	96,000	2,462,000
0386000	SOLID WASTE DISP CLEANUP TRUST	11,000	252,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210501 TO 20210531

FUND	FUNDNAME	DECLARATION	REDUCTION
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0387000	INTEGRATED WASTE MGMT ACCOUNT	1,938,000	16,361,000
0392000	ST PARKS AND RECREATION ACCT	54,072,000	33,398,000
0396000	SELF-INSURANCE PLANS FUND	14,000	501,000
0399000	STRUCTL PEST CONTRL EDU&ENFORC	47,000	7,000
0400000	REAL ESTATE APPRAISERS REG FD	360,000	302,000
0402000	SAFE CLEAN WATER SUPPLY	27,000	46,000
0407000	TEACHER CREDENTIALS	1,272,000	1,776,000
0408000	TEST DEVELOPMENT & ADMIN ACCT	0	195,000
0410000	TRANSCRIPT REIMBURSEMENT FUND	100,000	2,000
0419000	WATER RECYCLING SUBACCOUNT	0	30,000
0421000	VEHICLE INSPECTION & REPAIR FD	4,891,000	8,815,000
0425000	VICTIM-WITNESS ASSISTANCE FD	1,000	0
0434000	AIR TOXICS INVENTORY & ASSESMT	373,000	0
0436000	UNDERGRD STOR TANK TESTER ACCT	1,000	2,000
0439000	UNDERGRD STOR TANK CLEANUP FD	30,623,000	36,924,000
0447000	WILDLIFE RESTORATION FUND	419,000	1,304,000
0448000	OCCUPANCY COMPLIANCE MONITOR	211,000	458,000
0449000	WINTER RECREATION FUND	40,000	67,000
0452000	ELEVATOR SAFETY ACCOUNT	3,260,000	3,746,000
0453000	PRESSURE VESSEL ACCOUNT	478,000	484,000
0457000	TAX CREDIT ALLOC FEE ACCOUNT	342,000	1,223,000
0458000	SITE OPERATN & MAINTENANCE ACC	0	32,000
0460000	DEALERS RECORD OF SALES SP ACT	3,439,000	5,562,000
0461000	PUC TRANSPORTATION REIMB ACCT	82,000	2,347,000
0462000	PUC UTILITIES REIMBMENT ACCT	12,282,000	23,792,000
0464000	HIGH COST FUND A ADM COMM FD	1,934,000	5,298,000
0465000	ENERGY RESOURCES PROGRAMS A/C	21,459,000	1,943,000
0470000	HIGH-COST FUND-B ADM COMM FD	0	451,000
0471000	UNIV LIFELINE TELEP SVC TRST	17,674,000	34,947,000
0478000	VECTORBORNE DISEASE ACCOUNT	43,000	18,000
0481000	GARMNT MANUFACTURERS SPECL A/C	6,000	201,000
0483000	DEAF & DISABLED TELECOMM PGM	852,000	3,897,000
0493000	TELECONNECT FD - ADM COMM FD	2,784,000	5,939,000
0497000	LOCAL GOV'T GEOTHER.RES.REVOL.	68,000	278,000
0501000	CALIFORNIA HOUSING FINANCE	76,242,000	63,223,000
0502000	CALIF WATER RESOURCES DEV BOND	53,297,000	88,287,000
0506000	CENTRAL VALLEY WATER PROJ CONS	315,070,000	306,612,000
0507000	CENTRAL VALLEY WATER PROJ REV	31,925,000	12,799,000
0512000	ST COMPENSATION INSURANCE FD	193,904,000	177,648,000
0514000	EMPLOYMENT TRAINING FUND	45,817,000	5,580,000
0516000	HARBORS & WATERCRAFT REVOL FD	523,000	4,646,000
0518000	HLTH FAC CONST LOAN INSURANCE	68,000	5,497,000
0526000	CA SCHOOL FINANCE AUTHORITY FD	166,000	85,000
0530000	MOBILEHM PK REHAB & PURCHASE F	1,621,000	547,000
0538000	SAN FRANCISCO STATE BUILDING	471,000	0
0539000	OAKLAND STATE BLDG AUTHORITY	474,000	0
0557000	TOXIC SUBSTANCES CONTROL ACCT	3,110,000	11,747,000
0558000	FARM & RANCH SOLID WASTE CLEAN	0	333,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210501 TO 20210531

FUND	FUNDNAME	DECLARATION	REDUCTION
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0562000	STATE LOTTERY FUND	312,094,000	63,851,000
0564000	SCHOLARSHARE ADM FUND	187,000	217,000
0565000	STATE COASTAL CONSERVANCY FD	235,000	235,000
0566000	DOJ CHILD ABUSE FUND	11,000	41,000
0567000	GAMBLING CONTROL FUND	3,003,000	2,591,000
0569000	GAMBLING CONTROL FINES & PENLT	3,000	72,000
0576000	ST UNIV DORMITORY CONSTRUCTN	4,398,000	66,577,000
0578000	ST UNIV DORM INTEREST/REDEMPT	0	167,603,000
0582000	HIGH POLLUTER REPAIR/REMOVAL	1,973,000	2,002,000
0585000	COUNTIES CHILDREN & FAMILIES	22,668,000	48,879,000
0587000	FAMILY LAW TRUST FUND	179,000	103,000
0588000	UNEMPLOYMENT COMP DISABL FUND	583,614,000	445,723,000
0592000	VETS FARM/HOME BUILDING-1943	20,880,000	15,937,000
0600000	VENDING STAND FUND	0	29,000
0601000	AGRICULTURE BUILDING FUND	0	124,000
0604000	ARMORY FUND	17,000	0
0612000	SACTO CITY FINANCING AUTH FD	0	11,447,000
0617000	STATE WTR. POLLUTION CONTROL	13,343,000	79,679,000
0623000	CA CHILDREN/FAMILIES TRUST FD	28,808,000	30,068,000
0629000	SAFE DRINKING WTR ST REVLV FD	2,434,000	15,241,000
0631000	MASS MEDIA COMM ACCT, CHILD/FM	1,665,000	4,730,000
0634000	EDUCATION ACCT, CHILD/FAM FRST	1,223,000	2,402,000
0636000	CHILD CARE ACCT, CHILD/FAM FRF	535,000	2,379,000
0637000	RESEARCH DEVEL ACCT	613,000	1,449,000
0638000	ADMINISTRATION ACCT	287,000	2,761,000
0639000	UNALLOCATED ACCOUNT	4,987,000	374,000
0641000	DOMESTIC VIOLENCE RESTRAINING	57,000	0
0648000	MOBILEHOME/MFG HOME REV FUND	9,582,000	5,675,000
0649000	CA INFRASTRRT & ECON DEVL BANK	50,138,000	502,000
0652000	OLD AGE/SURVIVORS INSUR REVOLV	340,000	61,000
0653000	SEISMIC RETROFIT BOND 1996	0	11,000
0660000	PUBLIC BUILDINGS CONSTRUCTN	86,587,000	172,067,000
0668000	PUBLIC BLDG CONSTRUCT SUBACCT	1,749,000	52,254,000
0678000	PRISON INDUSTRIES REVOLV FD	19,561,000	14,144,000
0679000	STATE WATER QUALITY CONTROL	894,000	2,283,000
0687000	DONATED FOOD REVOLVING FUND	263,000	415,000
0691000	WATER RESOURCES REVOLVING	93,420,000	85,876,000
0698000	HOME PURCHASE ASSISTANCE FUND	18,426,000	0
0702000	P&V- CONSUMER AFFAIRS FUND	802,000	10,321,000
0704000	P&V- ACCOUNTANCY FUND	875,000	1,112,000
0706000	ARCHITECTS BOARD FUND, CA	451,000	232,000
0714000	ROBERTI AFFORDABLE HOUSING FD	0	76,000
0717000	CEMETERY AND FUNERAL FUND	542,000	338,000
0735000	P&V- CONTRACTORS' LICENSE FD	4,413,000	4,558,000
0741000	P&V- DENTISTRY FUND	1,257,000	1,052,000
0748000	FISH/WILDLFE HABITAT ENHANCMT	0	4,000
0749000	REFUNDING ESCROW FUND	16,000	561,951,000
0752000	HOME FURN & THERMAL INSULATION	238,000	297,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210501 TO 20210531

FUND	FUNDNAME	DECLARATION	REDUCTION
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0755000	LICENSED MIDWIFERY FUND	5,000	1,000
0757000	LANDSCAPE ARCHITECTS FUND	48,000	63,000
0758000	MEDICAL BD OF CALIF	4,362,000	3,843,000
0759000	P&V- PHYSICAL THERAPY FUND	537,000	378,000
0761000	P&V- REGISTERED NURSING FUND	5,793,000	2,797,000
0763000	P&V- OPTOMETRY FUND	125,000	105,000
0767000	P&V- PHARMACY BD CONTINGENT	1,816,000	2,110,000
0769000	PRIVATE INVESTIGATOR FUND	0	17,000
0770000	PROF ENGINEER LAND SURV GEO FD	1,126,000	594,000
0771000	COURT REPORTERS FUND	91,000	193,000
0773000	P&V- BEHAVIORAL SCI EXAMINERS	1,270,000	758,000
0775000	P&V- STRUCTURAL PEST CONTROL	465,000	383,000
0777000	VETERINARY MEDICAL BD CONTG FD	679,000	308,000
0779000	VOCATNL NURSING/PSYCH TECH FD	1,161,000	1,000,000
0803000	STATE CHILDREN'S TRUST FUND	1,000	71,000
0813000	SELF-HELP HOUSING FUND	141,000	603,000
0814000	CA STATE LOTTERY EDUCATION	0	2,000
0815000	JUDGES RETIREMENT FUND	19,042,000	18,446,000
0820000	LEGISLATORS RETIREMENT FUND	600,000	67,000
0821000	FLEXELECT BENEFIT FUND	2,000	1,887,000
0822000	PUBLIC EMPLOYEES HEALTH CARE	343,487,000	358,290,000
0827000	MILK PRODUCERS SECURITY TRUST	0	15,000
0829000	HEALTH PROFESSIONS EDUC FUND	4,000	83,000
0830000	PUBLIC EMPLOYEES' RETIREMENT	3,232,396,000	1,015,516,000
0833000	ANNUITANTS' HEALTH CARE COV FD	73,300,000	70,736,000
0834000	MEDI-CAL INPATIENT PMT ADJ FD	1,828,000	647,000
0835000	TEACHERS RETIREMENT	172,526,000	226,380,000
0840000	CA MOTORCYCLIST SAFETY FD	138,000	331,000
0849000	REPLACEMENT BENEFIT CUST. FD	1,390,000	3,828,000
0853000	PETROLEUM VIOLATION ESCROW ACC	0	502,000
0865000	MENTAL HEALTH MANAGED CARE DP	9,466,000	10,709,000
0872000	STATE HOSPITAL ACCOUNT,	13,434,000	13,952,000
0884000	JUDGE RETIREMENT SYSTEM II FD	11,374,000	20,149,000
0886000	SENIORS SPECIAL FD,CALIFORNIA	37,000	29,000
0904000	CA HEALTH FACILITIES FIN AUTH	395,000	859,000
0908000	SCHOOL EMPLOYEES FUND	2,080,000	23,000
0910000	CONDEMNATION DEPOSITS FUND	4,611,000	11,720,000
0911000	EDUC FACILITIES AUTHORITY	105,000	70,000
0914000	BAY FILL CLEAN-UP ABATMENT	60,000	144,000
0915000	DEFERRED COMPENSATION PLAN FD	1,572,000	2,407,000
0917000	INMATES' WELFARE FUND	7,752,000	7,573,000
0918000	SMALL BUSINESS EXPANSION	0	264,000
0920000	LITIGATION DEPOSIT FUND	571,000	28,854,000
0927000	J SERNA FARMWORKER HOUSNG GRNT	270,000	481,000
0928000	FOREST RESOURCES IMPROV FUND	71,000	342,000
0929000	HOUSING REHABILITATION LOAN	1,427,000	1,564,000
0930000	POLLUTN CONTL FINANCING AUTH	2,266,000	2,306,000
0932000	TRIAL COURT TRUST FUND	233,002,000	156,136,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210501 TO 20210531

FUND	FUNDNAME	DECLARATION	REDUCTION
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0933000	MANAGED CARE FUND	118,000	6,991,000
0938000	RENTAL HOUSING CONSTRUCTN FD	23,000	95,000
0942000	SPECIAL DEPOSIT FUND	630,170,000	128,297,000
0943000	LAND BANK FUND	11,000	194,000
0948000	CAL ST UNIV & COLL TRUST FUND	614,985,000	408,613,000
0950000	PUB EMPLOY CONTINGENCY RESRV	532,586,000	507,355,000
0952000	STATE PARK CONTINGENT	2,031,000	753,000
0960000	STUDENT TUITION RECOVERY FUND	123,000	1,272,000
0965000	TIMBER TAX	1,029,000	3,991,000
0972000	MANUFACTURED HOME RECOVERY FD	23,000	5,000
0980000	PREDEVELOPMENT LOAN FUND	0	68,000
0985000	EMERGENCY HOUSING & ASST FUND	2,000	457,000
1008000	FIREARMS SAFETY/ENFRCMNT SPCL	885,000	3,356,000
3002000	ELECTRICIAN CERTIF FUND	289,000	129,000
3004000	GARMENT INDUSTRY REGULATIONS	56,000	351,000
3010000	PIERCE'S DISEASE MGMT ACCOUNT	3,000	5,552,000
3015000	GAS CONSUMPTION SURCHARGE FUND	207,463,000	6,355,000
3016000	MISSING PERSONS DNA DATA BASE	565,000	748,000
3017000	OCCUPATIONAL THERAPY FUND	181,000	152,000
3018000	DRUG AND DEVICE SAFETY FUND	733,000	255,000
3022000	APPRENTICESHIP TRNG CONTRIB FD	2,024,000	490,000
3023000	WIC MANUFACTURER REBATE FUND	17,621,000	17,621,000
3025000	ABANDONED MINE RECLAMATION	0	35,000
3030000	WORKERS' OCCUP SFTY/HLTH ED FD	1,127,000	119,000
3037000	STATE COURT FACILITIES CONST F	3,105,000	18,464,000
3039000	DENTALLY UNDERSERVED ACCOUNT	0	35,000
3042000	VICTIMS OF CORP FRAUD COMP FD	151,000	402,000
3046000	OIL, GAS, AND GEOTHERMAL ADMIN	3,866,000	13,544,000
3053000	PUBLIC RGHTS LAW ENFRMNT SPEC	606,000	3,175,000
3056000	SAFE DRKNG WATR & TOXIC ENFORC	238,000	627,000
3057000	DAM SAFETY FUND	3,714,000	1,374,000
3058000	WATER RIGHTS FUND	485,000	2,864,000
3060000	APPELLATE COURT TRUST FUND	395,000	7,000
3062000	ENGY FAC LICENSE AND COMPL FD	453,000	1,695,000
3064000	MENTAL HLTH PRACTITIONER ED FD	119,000	102,000
3065000	ELEC WSTE RCVRY RCYLG ACCT	3,479,000	5,732,000
3066000	COURT FACILITIES TRUST FUND	35,068,000	5,628,000
3067000	CIGARETTE TOBACCO PRODS COMPL	1,671,000	2,908,000
3068000	VOCATIONAL NURSE EDUCATION FD	46,000	78,000
3069000	NATUROPATHIC DOCTOR'S FUND	27,000	26,000
3071000	CAR WASH WORKER RESTITUTION FD	12,000	14,000
3072000	CAR WASH WORKER FUND	14,000	81,000
3074000	MEDICAL MARIJUANA PROGRAM FUND	1,000	0
3079000	CHILDRENS MED SERVICES REBATE	451,000	10,477,000
3080000	AIDS DRUG ASSIST PGM REBATE	56,425,000	42,207,000
3081000	CANNERY INSPECTION FUND	625,000	86,000
3084000	ST CERTIFIED UNIFIED PGM AGY	57,000	318,000
3085000	MENTAL HEALTH SERVICES FUND	264,713,000	250,699,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210501 TO 20210531

FUND	FUNDNAME	DECLARATION	REDUCTION
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3086000	DNA IDENTIFICATION FUND	1,863,000	14,952,000
3087000	UNFAIR COMPETITION LAW FUND	3,226,000	5,257,000
3088000	REGISTRY OF CHARITABLE TRUSTS	598,000	466,000
3089000	PUC PUBLIC ADVOCATES OFFICE AC	4,000	3,507,000
3096000	NONDESIGNATED PUBLIC HOSP SUPL	0	1,665,000
3097000	PRIVATE HOSPITAL SUPPLEMENTAL	0	43,686,000
3098000	DPH LICENSING & CERT PGM FUND	28,445,000	25,659,000
3100000	DWR ELECTRIC POWER FUND	8,409,000	350,000
3101000	ANALYTICAL LABORATORY ACCOUNT	0	9,000
3103000	HATCHERY AND INLAND FISHERIES	2,192,000	4,702,000
3108000	PROFESSIONAL FIDUCIARY FUND	51,000	39,000
3109000	NATURAL GAS SUBACCT, PIRD&D	5,823,000	2,130,000
3114000	BIRTH DEFECTS MONITORING PGM	407,000	259,000
3117000	ALTERNATIVE & RENEWABLE FUEL	5,803,000	16,918,000
3119000	AIR QUALITY IMPROVEMENT FUND	2,668,000	66,000
3121000	OCCUPATIONAL SAFETY & HEALTH	714,000	14,148,000
3122000	ENHANCED FLEET MODERNIZATION	1,796,000	2,412,000
3133000	MANAGED CARE ADMIN FINES FUND	102,000	0
3137000	EMERGENCY MEDICAL TECH CERT	297,000	373,000
3138000	IMMEDIATE & CRITICAL NEEDS	14,352,000	6,643,000
3140000	STATE DENTAL HYGIENE FUND	126,000	174,000
3141000	CA ADVANCED SERVICES FUND	3,396,000	3,990,000
3142000	STATE DENTAL ASSISTANT FUND	0	33,000
3145000	UST ORPHAN SITE CLEANUP FUND	0	14,000
3147000	SMALL COMMUNITY GRANT FUND	55,000	716,000
3150000	STATE PUBLIC WORKS ENFORCEMENT	2,222,000	2,773,000
3152000	LABOR ENFORCEMENT & COMPLIANCE	2,506,000	12,533,000
3153000	HORSE RACING FUND	1,604,000	1,150,000
3158000	HOSPITAL QUALITY ASSURANCE REV	606,187,000	189,492,000
3160000	WASTEWATER OPERATOR CERT FUND	59,000	130,000
3165000	ENTERPRISE ZONE FUND	0	10,000
3167000	SKILLED NURSING FAC QUALITY &	91,000	298,000
3168000	EMER MED AIR TRAN CHILD COVER	442,000	59,000
3175000	CALIFORNIA HEALTH TRUST FUND	56,179,000	61,776,000
3205000	APPLIANCE EFFICIENCY ENFORCE	46,000	1,103,000
3209000	OFFICE PATIENT ADVOCATE TRUST	143,000	703,000
3211000	ELECTRIC PROG INVEST CHRGE FD	1,515,000	14,978,000
3228000	GREENHOUSE GAS REDUCTION FD	0	358,896,000
3237000	COST OF IMPLEMENTATION ACCT	119,000	21,319,000
3240000	SECONDHAND DEALER & PAWNR FD	315,000	79,000
3244000	PDATA FUND	28,000	23,000
3252000	CURES FUND	165,000	1,358,000
3254000	BUSINESS PROGRAMS MODERN	92,000	157,000
3255000	HOME CARE FUND	418,000	662,000
3261000	VESSEL OPERATOR CERTIFICATION	41,000	60,000
3263000	COLLEGE ACCESS TAX CREDIT FUND	35,000	782,000
3268000	PROPERTY TAX POSTPONEMENT FUND	646,000	250,000
3285000	ELECTRONIC RECORDING AUTH FUND	0	9,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210501 TO 20210531

FUND	FUNDNAME	DECLARATION	REDUCTION
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3288000	CANNABIS CONTROL FUND	36,801,000	7,690,000
3290000	ROAD MAINT AND REHAB ACCT	252,480,000	117,904,000
3291000	TRADE CORRIDOR ENHANCE ACT	29,027,000	16,325,000
3297000	MAJOR LEAGUE SPORT EVENT RAFFL	30,000	25,000
3299000	OIL GAS ENVIR REMEDIATION ACCT	7,000	0
3301000	LEAD-ACID BATTERY CLEANUP FUND	1,576,000	770,000
3303000	AMMUN SAFE AND ENFORCEMENT FD	126,000	162,000
3317000	BUILDING HOMES AND JOBS TRUST	87,920,000	12,303,000
3320000	JUSTICE TOBACCO TAX ACT	1,000	1,778,000
3330000	TNC ACCESS FOR ALL FUND	2,510,000	6,510,000
3352000	CANNABIS TAX 3 PARKS AND REC	0	2,025,000
3357000	THE SUPPORTIVE HOUSING PROGRAM	18,995,000	9,497,000
3363000	FINANCIAL PROTECTION FUND	1,817,000	8,377,000
3372000	DATA BROKERS REGISTRY FUND	7,000	0
6001000	SAFE DRNKNG CLN WTR WTRSHD PRO	26,770,000	995,000
6029000	CA CLEAN WATER/AIR SAFE NBRHD	0	1,021,000
6031000	WTR SEC,CLN DRNKG WR, CST BCH	6,512,000	2,014,000
6036000	ST SCHOOL FACILITIES FD 2002	188,000	168,000
6037000	HOUSING/EMER SHELTER TRUST FD	13,000	268,000
6041000	HIGH ED CAP OUTLAY BD FD, 2004	0	271,000
6043000	HIGH-SPEED PASSENGER TRAIN	93,000	6,548,000
6044000	SCHOOL FACILITIES FD, 2004 ST	435,000	55,000
6047000	STEM CELL RESEARCH AND CURES	5,000	7,694,000
6049000	2006 CA COMM COLLEGE BD FD	619,000	1,201,000
6051000	SAFE DRINKING WATER OF 2006	12,200,000	20,115,000
6052000	DISASTR & FLOOD BND FD OF 2006	18,324,000	11,485,000
6053000	HWY SFTY, TRAFFIC RED FD 2006	4,000	8,057,000
6057000	2006 STATE SCHOOL FAC FUND	6,041,000	1,036,000
6066000	HOUSING/EMERGENCY SHELTER FD	114,000	6,166,000
6082000	HOUSING FOR VETERANS FUND	12,529,000	328,000
6083000	WTR QLTY, SUPY & INFRSTCR IMPV	62,565,000	43,864,000
6084000	NO PLACE LIKE HOME FUND	0	2,762,000
6086000	2016 STATE SCHOOL FACILITIES	10,685,000	111,447,000
6087000	COMM COLL CAP OTLY BD, 2016 CA	0	16,276,000
6088000	DROUGHT WTR PRK CLMT CSTL OTDR	47,727,000	16,893,000
6089000	AFFORDABLE HOUSING BOND ACT FD	4,674,000	2,390,000
6090000	CHILDRENS HOSPITAL BOND ACT FD	34,845,000	0
8001000	TEACHERS' HEALTH BENEFITS FD	2,295,000	2,229,000
8004000	CHILD SUPPORT COLLECT RCVRY FD	22,993,000	104,058,000
8014000	CA PHARM SCHOLRSP/LOAN PGM FD	2,000	0
8018000	SALTON SEA RESTORATION FUND	2,000	81,000
8026000	PETRO UNDERGROUND STOR TK FIN	160,000	943,000
8029000	COASTAL TRUST FUND	0	114,000
8031000	CHILD SUPPORT PAYMENT TRUST FD	63,303,000	67,962,000
8034000	MEDICALLY UNDERSERVED PHYSICNS	183,000	115,000
8038000	DONATE LIFE CA TRUST, MVA, STF	166,000	166,000
8041000	TEACHERS' DEFERRED COMP FUND	29,000	86,000
8047000	CALIFORNIA SEA OTTER FUND	0	55,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210501 TO 20210531

FUND	FUNDNAME	DECLARATION	REDUCTION
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8049000	VISION CARE PGM,STATE ANNU FD	0	3,529,000
8062000	POOLED SELF-INSURANCE FUND	566,000	1,132,000
8075000	SCHOOL SUPPLIES FOR HOMELESS	0	10,000
8076000	PARKS PROTECTION	0	5,000
8101000	CA ABLE ADMINISTRATIVE FUND	20,000	62,000
8109000	VETS HOME MORALE WEL REC SP FD	109,000	0
8111000	CALSAVERS RETIRE SAVINGS ADMIN	0	100,000
8127000	CA KIDS INVESTMENT DEVELOPMENT	0	4,000
8505000	CORONAVIRUS RELIEF FUND	38,000	4,634,000
9250000	BOXERS' PENSION FUND	0	20,000
9251000	CA EMPLOYER PENSION TRUST FUND	359,000	359,000
9331000	HIGH-SPEED RAIL PROPERTY FUND	149,000	15,000
9332000	CA ALTERNATIVE ENERGY AUTH FD	770,000	610,000
9333000	WATER RESOURCES CHARGE FUND	61,766,000	69,701,000
9728000	JUDICIAL BRANCH WORKERS' COMP	801,000	1,085,000
9730000	TECHNOLOGY SRVS REVOLVING FUND	57,015,000	33,224,000
9731000	LEGAL SERVICES REVOLVING FUND	22,221,000	14,861,000
9733000	COURT FACILITIES ARCHITECT REV	0	1,501,000
9736000	TRANSIT-ORIENTED DVL IMPLEM FD	0	13,000
9739000	WATER POLL CONTROL RVLVG FUND	83,000	1,095,000
9740000	CENTRAL SERVICE COST RECOVERY	592,000	7,411,000
TOTAL		13,818,916,000	11,391,737,000

**SURPLUS MONEY INVESTMENT FUND
REQUESTS**

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 106
Sacramento, CA 95814

Date: June 16, 2021

To: Pooled Money Investment Board

From: Tracey Paine 
PMIB Administrator

Subject: Surplus Money Investment Fund Participation Request

The Department of Finance's request for participation in the Surplus Money Investment Fund is consistent with statutory requirements of Section 16470, et seq., of the Government Code. The State Controller's Office and the State Treasurer's Office recommend the approval of the following:

Coronavirus Fiscal Recovery Fund of 2021
Fund Number: 8506

The effect of this action will credit interest earnings to these funds rather than the General Fund.

Please indicate your approval by signing below:

Chair

Dated: June 16, 2021


Member

Member

Memorandum

To: Tracey Paine
Administrator
Pooled Money Investment Board

Date: June 10, 2021

From: 
State Controller's Office
Samprit Shergill, Section Manager
Bureau of Cash Management
State Accounting and Reporting Division

Subject: SURPLUS MONEY INVESTMENT FUND PARTICIPATION REQUEST

The State Controller's Office recommends approval of the attached agency request for participation in the Surplus Money Investment Fund for the following:

<u>Fund Title</u>	<u>Fund Number</u>
Coronavirus Fiscal Recovery Fund of 2021	8506

If you have any questions, please contact Van T. Tran, State Controller's Office, State Accounting and Reporting Division at (916) 322-4354.

SS:vt

Attachments

cc: Jeffrey Wurm, State Treasurer's Office
Nicole Milliron, State Treasurer's Office
Gregory Bruss, Department of Finance

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 106
Sacramento, CA 95814

DATE: June 9, 2021

TO: Coleen Morrow, Chief
Bureau of Cash Management
Division of Accounting and Reporting
State Controller's Office

FROM: Tracey Paine 
PMIB Administrator

SUBJECT: Surplus Money Investment Fund Participation Request

Attached is a request from the Department of Finance for participation of the following fund in the Surplus Money Investment Fund:

Coronavirus Fiscal Recovery Fund of 2021
Fund Number: 8506

Please research this request and provide a recommendation.

Attachment

cc: Greg Bruss, Department of Finance



DEPARTMENT OF
FINANCE

GAVIN NEWSOM - GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

Date: June 9, 2021

To: Pooled Money Investment Board
State Treasurer's Office
915 Capitol Mall, Room 106
Sacramento, CA 95814

From: Thomas Todd, Program Budget Manager
Department of Finance

Subject: Establishment of Surplus Money Investment (SMIF) Request

Department of Finance hereby requests that Cash in the State Treasury be invested in the Surplus Money Investment Fund, pursuant to Government Code 16470, for the following fund:

Coronavirus Fiscal Recovery Fund of 2021 (Fund: 8506)

If you have any questions or need additional information regarding this matter, please contact Greg Bruss, Principal Program Budget Analyst, at (916) 445-5332.

Thank You,

Thomas Todd
Program Budget Manager

Department of Finance		Fund: 8506 PAGE 1 Renumbered From:	
STATE OF CALIFORNIA MANUAL OF STATE FUNDS			
<u>Legal Title</u> Coronavirus Fiscal Recovery Fund of 2021			
<u>Legal Citation/Authority</u> Administratively established pursuant to Government Code section 13306 (a) for the administration of the Coronavirus State and Local Fiscal Recovery Funds authorized by the American Rescue Plan Act of 2021.			
<u>Fund Classification</u> <u>GAAP Basis</u> Fiduciary/Trust and Agency Fund - Federal		<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Fund - Federal	
<u>Purpose</u> A depository for moneys received from the federal government for the Coronavirus State and Local Fiscal Recovery Funds, authorized by the American Rescue Plan Act of 2021. Money in the fund will be used to mitigate the fiscal effects stemming from the public health emergency caused by the novel coronavirus known as COVID-19.			
<u>Administering Agency/Organization Code</u> Department of Finance/8860			
<u>Major Revenue Source</u> Transfers from the federal government.			
<u>Disposition of Fund (upon abolishment)</u> Return to the Secretary of the U.S. Treasury.			
<u>Appropriation Authority</u> The fund is available upon appropriation by the Legislature.			
<u>State Appropriations Limit</u> Always Excluded – The major revenue sources are transferred from the federal government and deposited in a Trust and Agency Fund.			
<u>Comments/Historical Information</u>			

Information Item –
PMIA INVESTMENT POLICY REVIEW

Office of the State Treasurer



Investment Policy

Pooled Money Investment Account

June 16, 2021 **DRAFT**

STATE TREASURER'S OFFICE
**STATEMENT OF PORTFOLIO MANAGEMENT GOALS,
OBJECTIVES AND POLICIES**
POOLED MONEY INVESTMENT ACCOUNT

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 diverse, prudent mix 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 Investment Committee in ~~the 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.

POLICY: First priority is to maintain 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

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 Treasurer's Investment Committee or brought directly to the attention of the 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 nationally recognized statistical rating organization utilized by the State Treasurer's Investment Division and must pass a credit evaluation by the investment staff. This evaluation may include a review of such criteria as geographic location, market perception, management factors, and overall fiscal soundness. Liquidity as far as both credit risk and marketability in the secondary level are addressed. | | |

There must be a market for the name in which at least three major dealers will bid or offer at a given moment.

The approved investments will be posted to the STO website.

E. *Collateralized Time Deposits*

- 1) Maximum maturity: Statutory: None.
Policy: 1 year.
- 2) Maximum par value, total portfolio: None.
- 3) Maximum par value per name: Statutory: Shall not exceed the net worth of the institution.
Policy: Shall not exceed the net worth of the institution or an amount considered prudent; whichever is less.
- 4) Maximum par value per maturity: None.
- 5) Location: Institutions must be headquartered in the State of California.
- 6) Credit: Institutions must be rated average or better, by a nationally recognized statistical rating organization utilized by the State Treasurer's Investment Division and must pass a credit evaluation by the investment staff. This evaluation may include a review of such criteria as geographic location, market perception, loan diversity, management factors, overall fiscal soundness and the Community Reinvestment Act Rating. If, while holding a pool deposit, an institution is downgraded below acceptable levels by the rating agencies, the following steps shall be taken:
 - a) Notify the Centralized Treasury and Securities Management Division, Collateral Management Section to monitor collateral closely.
 - b) Review financials and update credit report.
 - c) Determine the appropriate plan of action which may include early termination of the time deposit, or allow the time deposit to mature.
- 7) Collateral must comply with Government Code Section 16500 (et seq. (bank deposits)) and Section 16600 (et. seq. (savings and loans association and credit union deposits)).

F. Commercial Paper

- | | | | |
|----|---|------------|-------------------------------|
| 1) | Maximum maturity: | Statutory: | 270 days. |
| | | Policy: | 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 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 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 organization utilized by the State Treasurer's Investment Division. | | |

The approved investments will be posted to the STO website.

H. Repurchases (RP) and Reverse Repurchases (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) | Repurchases and reverse repurchases are only done with long established and/or well-capitalized broker-dealers. | |

I. Negotiable Order of Withdrawal (NOW) Accounts

- | | | | |
|----|--|------------|--|
| 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 organization utilized by the State Treasurer's Investment Division, and must pass a credit evaluation by the investment staff. All other conditions, regulations, or requirements associated with demand and time deposits will also apply. | | |
| 6) | Purpose: The 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 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 the Centralized Treasury and Securities Management Division.

Sufficient Treasury securities will be maintained for unscheduled cash needs. It has been determined that Treasury Bills having maximum maturity of one 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

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 gains or losses proportionately could result in an uneven or erratic earnings apportionment rate history. 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.

LOAN REQUESTS

POOLED MONEY INVESTMENT BOARD

June 16, 2021

Staff Report – Agenda Items 8.a - b.

PMIA LOAN RECOMMENDATIONS

1. **Loan Renewal Requests.** Staff recommends approval of the two loan renewal requests (Items 8.a – 8.b) on the agenda in the amounts shown on column f of Exhibit A to this staff report. Items 8.a and 8.b reflect increases necessary to continue construction. In addition, all items will pay accrued interest and administrative costs.

Impact on the Pool. The above loan requests are in compliance with the current PMIA Loan Policy and, if approved, will result in an increase to the outstanding loans balance of \$83,430,000.

Exhibit A

POOLED MONEY INVESTMENT BOARD
 PMIA LOAN REQUESTS
 For the June 16, 2021 PMIB Meeting

Agenda Item	New or Renewal	Old Loan No.	New Loan No.	Fund No.	Department/Program	[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]
						Impact on the Pool			Loan Paydown	STO Loan Recommendations			
						New Loan Amount per Loan Application	Original Amount of Existing Loan	Impact on the Pool	Amount of loan paydown (since previous loan)	Current Loan Amount Outstanding (b - d)	Recommended Adjusted Loan Amount	Impact on the Pool (for recommended loan amount)	Interest Paid by
LOAN RENEWAL REQUESTS													
a	Renewal	2010001	2010020	0668 510	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Orange County Adult Local Criminal Justice Facility	\$49,099,000.00	\$20,000,000.00	\$29,099,000.00	N/A	N/A	\$49,099,000.00	\$29,099,000.00	BF
b	Renewal	2010002	2010021	0660 563	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Orange County Jail Project	\$79,736,000.00	\$25,405,000.00	\$54,331,000.00	N/A	N/A	\$79,736,000.00	\$54,331,000.00	BF
						<u>\$128,835,000.00</u>	<u>\$45,405,000.00</u>	<u>\$83,430,000.00</u>	\$ -	\$ -	\$ 128,835,000.00	\$ 83,430,000.00	

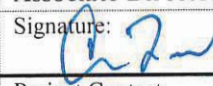
Total amount of outstanding PMIA loans as of May 31, 2021	<u>Requested</u>	<u>Recommended</u>
Impact on the Pool from this meeting's actions	\$ 641,846,000.00	\$ 641,846,000.00
Outstanding PMIA loans after this meeting's actions	\$ 83,430,000.00	\$ 83,430,000.00
	<u>\$ 725,276,000.00</u>	<u>\$ 725,276,000.00</u>

LOAN REQUEST for Pooled Money Investment Account Loans for State Public Works Board (“SPWB”) Bond Programs. Loan is due on or before 364 days from the date loan is funded.

FOR STO USE ONLY
PMIB NO. 2010020

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION

(Completed by Requesting Department)

Department Name: Corrections and Rehabilitation		Total Project Appropriation: \$509,060,000.00	Amount Requested: \$49,116,000.00 \$49,099,000 BM
Appropriation(s) to be Funded: SB 1022, Ch. 42/2012 5225-801-0668, 61.01.001 Adult Local Criminal Justice Facilities		Government Code Sec. 15820.92-15820.926	Date Funds Needed: 6/18/2021
Department Contact: Michelle Weaver	Title: Associate Director	Phone: 916-255-2239	
Department Director’s Name (please print): Chris Lief	Signature: 	Date: 4.26.21	
Name of SPWB Project: Orange County Adult Local Criminal Justice Facility Project, 61.01.842	Project Contact: Michael Potter	Phone: 916-255-2158	
SCO Fund # (for renewals only): 0668-510	Phase of Project (select all that apply): <input type="checkbox"/> A <input type="checkbox"/> PP <input type="checkbox"/> WD <input checked="" type="checkbox"/> C <input type="checkbox"/> E - or - <input type="checkbox"/> PCCD <input type="checkbox"/> D-B	Estimated Project Completion Date: 11/29/2022	

Use of Loan Proceeds:

- Will any of the loan proceeds be used (Please check if answer is yes to any of the following)
 - To pay vendors directly?
 - To make advances to other state funds*?
*If Yes, specify :
 - To reimburse local government for vendor payments?
 - To make advances to State Architect Revolving Fund*?
*If Yes, specify: DGS-PMB Project No.
- Will any part of the debt service on the bonds that secure this loan be either secured by or paid from property used in a private business or from federal funds? Yes No
- Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes No
*If Yes, include a completed real estate “due diligence” memo.

PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:

Date Action(s) Taken	Type of Authorization
12/13/2019	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Sale
	<input type="checkbox"/> Loan <input type="checkbox"/> Sale
	<input type="checkbox"/> Loan <input type="checkbox"/> Sale

PART II. RECOMMENDATION AND CONDITIONS

(Completed by Public Finance Division of the State Treasurer’s Office)

This application is recommended for approval

This application is recommended for approval subject to the following conditions:

First \$ 20,000,000.00 to be used to pay/reduce existing PMIB loan # 2010001

Reduce amount of loan to \$ _____

Conditions (if applicable):

This application is not recommended for approval by the Public Finance Division, per the PMIB Staff Report.

Signature: Director, Public Finance Division _____ Date: _____

PART III. RECOMMENDATION

(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for: approval rejection modification

Approved loan amount \$ _____ Loan to be made no sooner than _____

Signature: Executive Secretary of the Pooled Money Investment Board _____ Date: _____

COMPLETE LOAN PACKAGE REQUIRED IN ORDER TO BE CONSIDERED
(See attached Instructions for detailed information)

PART IV. LOAN AGREEMENT for Pooled Money Investment Account Loans for State Public Works Board Bond Programs

FOR STO USE ONLY
PMIB NO.
2010020

This agreement is entered into by and between the undersigned Department and the Pooled Money Investment Board. The Department borrows and the Pooled Money Investment Board (the “Board”) lends funds as specified below.

Total Project Appropriation: \$509,060,000.00 **Proposed Funding Date: 6/18/2021**
Loan Amount: ~~\$49,116,000.00~~ \$49,099,000 BM

At the discretion of the Board and upon notice to the Department, this loan may be wholly or partially repaid using unexpended loan proceeds at any time prior to the date the loan is due. Repayment of the loan principal shall be due on or before 364 days (or the next preceding business day if the due date falls on a state holiday, a Saturday or Sunday) from the date the loan is funded. The interest rate shall be the last available daily interest rate of return earned by the Pooled Money Investment Account at the time the loan is funded. The interest shall be paid at the time the principal is repaid. The proceeds of the loan are to be used only for the purposes authorized for use of the proceeds of the sale of bonds (“Bonds”) authorized by the following statutes (“Act”):

- Public Safety and Offender Rehabilitation Services Act of 2007, as amended (AB 900)** **State Building Construction Act** **Other, specify: _____**

SPWB AUTHORIZATION(S)

This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 12/13/2019, _____, _____

The department consents to have the proceeds of the sale of these Bonds used to repay the loan principal and interest to the Pooled Money Investment Account. From the time the loan is funded until the loan proceeds are expended by the Department, the loan proceeds shall be invested in the Surplus Money Investment Fund and earnings on this investment shall be used to pay interest on the loan. If the loan becomes due before the Bonds to repay this loan are sold, the Department shall agree to a new loan to repay the principal and interest of this loan. Repayment of the principal of and interest on this loan is a special limited obligation to be paid from the proceeds of bonds when issued or from the proceeds of a new loan, and repayment from any other source is subject to appropriation by the Legislature. If bond proceeds are not available because the project is canceled or bonds will not be issued, the Department will cooperate with the SPWB in providing an alternate plan for repayment from other lawfully available funds, including repayment from the Department's support appropriation for this current fiscal year, as authorized by the Legislature in the Budget Act.

LOAN RECIPIENT SIGNATURES: The Director attests, by the signature below, this loan request and the department’s use of the funds complies with all of the terms, conditions and requirements of the State Public Works Board bond program. The Department agrees to pay administrative fees in connection with this loan from any appropriation available for such purpose.

The Department further certifies by the signature below: (i) The appropriation(s) listed in Part I of the Loan Request are valid and current; (ii) it will seek a re-appropriation for any expiring unencumbered appropriations during the life of the requested loan, and (iii) Check one of the following ~ No litigation exists relating to this project -OR- Litigation exists and a written explanation disclosing such litigation is attached in conjunction with this Loan Agreement for evaluation by the SPWB, bond counsel and the Attorney General’s Office.

Department Name
Corrections and Rehabilitation
Signature:  Department Director
Date
4.26.21

The State Public Works Board certifies by the signature below: (i) it will provide a written plan for paying off a loan, within 60 days, should this project be cancelled or a determination is made that bonds will not be sold, and (ii) all necessary documentation for this loan application to be considered is attached (see instructions).

Signature: State Public Works Board Executive Director or Deputy Director
Koreen H van Ravenhorst
Date
May 18, 2021

POOLED MONEY INVESTMENT BOARD EXECUTIVE SECRETARY’S CERTIFICATION

The Pooled Money Investment Board approved this loan pursuant to Government Code Section 16312 in the amount of \$ _____ and the vote was as follows:

MEMBER	AYE	NO
Treasurer of the State of California		
Controller of the State of California		
Director of Finance of the State of California		

Conditions (if applicable):

Signature: Executive Secretary of the Pooled Money Investment Board
Date

PMIA Loan Request for SPWB Bond Programs Cashflow Statement

Department Name: California Department of Corrections and Rehabilitation
 Project Name: Orange SB 1022
 Date: 4/22/2021

Loan Amount ⁽¹⁾: \$ 49,099,000

Estimated Project
 Completion Date: 11/29/2022

Estimated Phase
 Completion Dates: N/A Acquisition (A) Performance Criteria
7/8/2016 Prelim Plans (PP) N/A (PC)
11/20/2019 Work Draw (WD) N/A Design-Build (D-B) ⁽²⁾
11/29/2022 Construction (C) ⁽²⁾
N/A Equipment (E)

Month and Year	Actual Project Disbursements	Project Disbursements for the Next 12 Months	Cumulative Disbursements	Phase of Project
Prior Loan(s)			-	
Current Loan	14,492,193.00		14,492,193	W,C
Prior Interest	-		14,492,193	-
Current Interest	89,210.33		14,581,403	-
Administrative ⁽³⁾	7,500.00	10,000.00	14,598,903	-
1 Jun-21		4,500,000.00	19,098,903	C
2 Jul-21		4,500,000.00	23,598,903	C
3 Aug-21		4,000,000.00	27,598,903	C
4 Sep-21		4,000,000.00	31,598,903	C
5 Oct-21		4,000,000.00	35,598,903	C
6 Nov-21		3,000,000.00	38,598,903	C
7 Dec-21		3,000,000.00	41,598,903	C
8 Jan-22		2,500,000.00	44,098,903	C
9 Feb-22		2,500,000.00	46,598,903	C
10 Mar-22		1,500,000.00	48,098,903	C
11 Apr-22		1,000,000.00	49,098,903	C
12 May-22			49,099,000	

⁽¹⁾ Rounded up to nearest thousand

⁽²⁾ Any project requesting Construction or Design-Build funds for the first time refer to the current PMIA Loan Policy for specific requirements

⁽³⁾ \$10,000 figure is estimate of fees for STO, SCO and DOF for the next 12 months

LOAN REQUEST for Pooled Money Investment Account Loans for State Public Works Board (“SPWB”) Bond Programs. Loan is due on or before 364 days from the date loan is funded.

FOR STO USE ONLY
PMIB NO. 2010021

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION

(Completed by Requesting Department)

Department Name: Corrections and Rehabilitation		Total Project Appropriation: \$867,434,000.00	Amount Requested: \$79,757,000.00 \$79,736,000 BM
Appropriation(s) to be Funded: AB 900, Ch. 7/07 5225-801-0660, 61.01.854 Jail Facilities, Phase II		Government Code Sections 15820.91-15820.917	Date Funds Needed: 6/18/2021
Department Contact: Michelle Weaver	Title: Associate Director	Phone: 916-255-2239	
Department Director’s Name (please print): <i>Chris Lipton</i>	Signature: <i>[Signature]</i>	Date: 4.26.21	
Name of SPWB Project: Orange County Jail Project, 61.01.812	Project Contact: Michael Potter	Phone: 916-255-2158	
SCO Fund # (for renewals only): 0660-563	Phase of Project (select all that apply): <input type="checkbox"/> A <input type="checkbox"/> PP <input type="checkbox"/> WD <input checked="" type="checkbox"/> C <input type="checkbox"/> E - or - <input type="checkbox"/> PCCD <input type="checkbox"/> D-B	Estimated Project Completion Date: 11/29/2022	

Use of Loan Proceeds:

- Will any of the loan proceeds be used (Please check if answer is yes to any of the following)
 - To pay vendors directly?
 - To make advances to other state funds*?
*If Yes, specify :
 - To reimburse local government for vendor payments?
 - To make advances to State Architect Revolving Fund*?
*If Yes, specify: DGS-PMB Project No.
- Will any part of the debt service on the bonds that secure this loan be either secured by or paid from property used in a private business or from federal funds? Yes No
- Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes No
*If Yes, include a completed real estate “due diligence” memo.

PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:

Date Action(s) Taken	Type of Authorization
12/13/2019	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Sale
	<input type="checkbox"/> Loan <input type="checkbox"/> Sale
	<input type="checkbox"/> Loan <input type="checkbox"/> Sale

PART II. RECOMMENDATION AND CONDITIONS

(Completed by Public Finance Division of the State Treasurer’s Office)

- This application is recommended for approval
- This application is recommended for approval subject to the following conditions:
 - First **\$25,405,000.00** to be used to pay/reduce existing PMIB loan # 2010002
 - Reduce amount of loan to \$ _____
- Conditions (if applicable):
- This application is not recommended for approval by the Public Finance Division, per the PMIB Staff Report.

Signature: Director, Public Finance Division _____ Date: _____

PART III. RECOMMENDATION

(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for: approval rejection modification
Approved loan amount \$ _____ Loan to be made no sooner than _____

Signature: Executive Secretary of the Pooled Money Investment Board _____ Date: _____

COMPLETE LOAN PACKAGE REQUIRED IN ORDER TO BE CONSIDERED
(See attached Instructions for detailed information)

PART IV. LOAN AGREEMENT for Pooled Money Investment Account Loans for State Public Works Board Bond Programs

FOR STO USE ONLY
PMIB NO.
2010021

This agreement is entered into by and between the undersigned Department and the Pooled Money Investment Board. The Department borrows and the Pooled Money Investment Board (the “Board”) lends funds as specified below.

Total Project Appropriation: \$867,434,000.00 **Proposed Funding Date: 6/18/2021**
Loan Amount: ~~\$79,757,000.00~~ \$79,736,000 BM

At the discretion of the Board and upon notice to the Department, this loan may be wholly or partially repaid using unexpended loan proceeds at any time prior to the date the loan is due. Repayment of the loan principal shall be due on or before 364 days (or the next preceding business day if the due date falls on a state holiday, a Saturday or Sunday) from the date the loan is funded. The interest rate shall be the last available daily interest rate of return earned by the Pooled Money Investment Account at the time the loan is funded. The interest shall be paid at the time the principal is repaid. The proceeds of the loan are to be used only for the purposes authorized for use of the proceeds of the sale of bonds (“Bonds”) authorized by the following statutes (“Act”):

- Public Safety and Offender Rehabilitation Services Act of 2007, as amended (AB 900)** **State Building Construction Act** **Other, specify: _____**

SPWB AUTHORIZATION(S)

This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 12/13/2019, _____, _____

The department consents to have the proceeds of the sale of these Bonds used to repay the loan principal and interest to the Pooled Money Investment Account. From the time the loan is funded until the loan proceeds are expended by the Department, the loan proceeds shall be invested in the Surplus Money Investment Fund and earnings on this investment shall be used to pay interest on the loan. If the loan becomes due before the Bonds to repay this loan are sold, the Department shall agree to a new loan to repay the principal and interest of this loan. Repayment of the principal of and interest on this loan is a special limited obligation to be paid from the proceeds of bonds when issued or from the proceeds of a new loan, and repayment from any other source is subject to appropriation by the Legislature. If bond proceeds are not available because the project is canceled or bonds will not be issued, the Department will cooperate with the SPWB in providing an alternate plan for repayment from other lawfully available funds, including repayment from the Department's support appropriation for this current fiscal year, as authorized by the Legislature in the Budget Act.

LOAN RECIPIENT SIGNATURES: The Director attests, by the signature below, this loan request and the department’s use of the funds complies with all of the terms, conditions and requirements of the State Public Works Board bond program. The Department agrees to pay administrative fees in connection with this loan from any appropriation available for such purpose.

The Department further certifies by the signature below: (i) The appropriation(s) listed in Part I of the Loan Request are valid and current; (ii) it will seek a re-appropriation for any expiring unencumbered appropriations during the life of the requested loan, and (iii) Check one of the following ~ No litigation exists relating to this project -OR- Litigation exists and a written explanation disclosing such litigation is attached in conjunction with this Loan Agreement for evaluation by the SPWB, bond counsel and the Attorney General’s Office.

Department Name
Corrections and Rehabilitation
Signature: Department Director  Date
4.26.21

The State Public Works Board certifies by the signature below: (i) it will provide a written plan for paying off a loan, within 60 days, should this project be cancelled or a determination is made that bonds will not be sold, and (ii) all necessary documentation for this loan application to be considered is attached (see instructions).

Signature: State Public Works Board Executive Director or Deputy Director
Koreen H van Ravenhorst Date
May 18, 2021

POOLED MONEY INVESTMENT BOARD EXECUTIVE SECRETARY’S CERTIFICATION

The Pooled Money Investment Board approved this loan pursuant to Government Code Section 16312 in the amount of \$ _____ and the vote was as follows:

MEMBER	AYE	NO
Treasurer of the State of California		
Controller of the State of California		
Director of Finance of the State of California		

Conditions (if applicable):

Signature: Executive Secretary of the Pooled Money Investment Board _____ Date _____

PMIA Loan Request for SPWB Bond Programs Cashflow Statement

Department Name: California Department of Corrections and Rehabilitation
 Project Name: Orange AB 900
 Date: 4/22/2021

Loan Amount ⁽¹⁾: \$ 79,736,000

Estimated Project
 Completion Date: 11/29/2022

Estimated Phase
 Completion Dates: N/A Acquisition (A) Performance Criteria
9/12/2014 Prelim Plans (PP) N/A (PC)
11/20/2019 Work Draw (WD) N/A Design-Build (D-B) ⁽²⁾
11/29/2022 Construction (C) ⁽²⁾
N/A Equipment (E)

Month and Year	Actual Project Disbursements	Project Disbursements for the Next 12 Months	Cumulative Disbursements	Phase of Project
Prior Loan(s)			-	
Current Loan	22,804,826.00		22,804,826	P,W,C
Prior Interest	-		22,804,826	-
Current Interest	113,402.01		22,918,228	-
Administrative ⁽³⁾	7,500.00	10,000.00	22,935,728	-
1 Jun-21		5,500,000.00	28,435,728	C
2 Jul-21		8,300,000.00	36,735,728	C
3 Aug-21		9,000,000.00	45,735,728	C
4 Sep-21		9,000,000.00	54,735,728	C
5 Oct-21		7,000,000.00	61,735,728	C
6 Nov-21		5,000,000.00	66,735,728	C
7 Dec-21		4,000,000.00	70,735,728	C
8 Jan-22		3,000,000.00	73,735,728	C
9 Feb-22		3,000,000.00	76,735,728	C
10 Mar-22		1,500,000.00	78,235,728	C
11 Apr-22		1,500,000.00	79,735,728	C
12 May-22			79,736,000	

⁽¹⁾ Rounded up to nearest thousand

⁽²⁾ Any project requesting Construction or Design-Build funds for the first time refer to the current PMIA Loan Policy for specific requirements

⁽³⁾ \$10,000 figure is estimate of fees for STO, SCO and DOF for the next 12 months