

P. M. I. B.

Wednesday, July 21, 2021

10:00 a.m.

DESIGNATION

POOLED MONEY INVESTMENT ACCOUNT

PORTFOLIO SUMMARY REPORT

July 21, 2021

(Dollars in Billions)

	06/30/21	05/31/21	Change From Prior Month	06/30/20
Total Portfolio				
Amount	\$193.318	\$153.427	\$39.891	\$100.979
Effective Yield	0.218%	0.291%	-0.073%	1.078%
Quarter-to-date Yield	0.301%	0.327%	-0.026%	1.408%
Year-to-date Yield	0.500%	0.533%	-0.033%	1.934%
Average Life (in days)	291	287	4	191
PMIA Loans (Government Code §16312 and §16313)				
Approved	\$0.725	\$0.642	\$0.083	\$0.576
Disbursed	\$0.522	\$0.505	\$0.017	\$0.452
Local Agency Investment Fund				
Deposits	\$37.067	\$36.589	\$0.478	\$32.075
Number of Participants	2,387	2,386	1	2,362

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

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In accordance with sections 16480 through 16480.8 of the Government Code (GC), the Pooled Money Investment Board, at its meeting on July 21, 2021, has determined and designated the amount of money available for deposit and investment as of July 7, 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 \$ 1,821,000,000

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)	7/19/2021	7/23/2021	\$ (1,808,700,000)	\$ (4,233,300,000)	\$ 3,930,500,000	\$ (302,800,000)
(2)	7/26/2021	7/30/2021	\$ (4,631,600,000)	\$ (8,864,900,000)	\$ 3,930,500,000	\$ (4,934,400,000)
(3)	8/2/2021	8/6/2021	\$ (527,200,000)	\$ (9,392,100,000)	\$ 3,930,500,000	\$ (5,461,600,000)
(4)	8/9/2021	8/13/2021	\$ (1,008,000,000)	\$ (10,400,100,000)	\$ 3,930,500,000	\$ (6,469,600,000)
(5)	8/16/2021	8/20/2021	\$ (4,565,400,000)	\$ (14,965,500,000)	\$ 3,930,500,000	\$ (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 \$ 1,821,000,000.

Dated: July 21, 2021

POOLED MONEY INVESTMENT BOARD:

Chair

Member

Member

POOLED MONEY INVESTMENT ACCOUNT

INTEREST BEARING DEMAND DEPOSIT ACCOUNTS REPORT

July 21, 2021

	06/30/21	05/31/21
JPMorgan Chase Bank		
Average Daily Balance	\$304,500,000	\$368,387,097
Effective Rate	0.16%*	0.16%*
Bank of the West		
Average Daily Balance	\$312,500,000	\$382,258,065
Effective Rate	0.16%*	0.16%*

***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.**

**SURPLUS MONEY DECLARATION AND
REDUCTION**

POOLED MONEY INVESTMENT BOARD
 (Surplus Money Investment Fund)
 Period June 1 through June 30, 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 \$ 41,504,229,000.00* (1)	

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 \$ 15,065,851,000.00*	

POOLED MONEY INVESTMENT BOARD

Member

Chair

Member

Dated: July 21, 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.

(1) The Declaration of Surplus Money amount is higher than normal due to the Coronavirus Fiscal Recovery Fund (Fund 8506000) that was added as a participant to the Surplus Money Investment Fund in June 2021, adding \$27.6 Billion.

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210601 TO 20210630

FUND	FUNDNAME	DECLARATION	REDUCTION
0005000	SAFENEIGH PKs, CLNWTR,CLNAIR/	981,000	336,000
0006000	DISABILITY ACCESS ACCOUNT	1,619,000	1,386,000
0007000	BREAST CANCER RESEARCH ACCOUNT	470,000	3,038,000
0009000	BREAST CANCER CONTROL ACCOUNT	483,000	728,000
0012000	ATTY GEN ANTITRUST ACCOUNT	0	552,000
0014000	HAZARDOUS WASTE CONTROL ACCT	25,871,000	15,016,000
0017000	FINGERPRINT FEES ACCOUNT	22,542,000	12,663,000
0018000	SITE REMEDIATION ACCOUNT	1,000	781,000
0023000	FARMWORKER REMEDIAL ACCOUNT	229,000	16,000
0028000	UNIFIED PROGRAM ACCOUNT	237,000	472,000
0032000	FIREARM SAFETY ACCOUNT	85,000	18,000
0033000	STATE ENERGY CONSER ASST ACCT	5,341,000	2,194,000
0035000	SURFACE MINING & RECLAMATION	0	318,000
0041000	AERONAUTICS ACCOUNT	477,000	0
0042000	STATE HIGHWAY ACCOUNT	451,964,000	499,890,000
0044000	MOTOR VEHICLE ACCOUNT	590,647,000	447,018,000
0046000	PUBLIC TRANSPORTATION ACCT	229,529,000	62,925,000
0048000	TRANSPORTATION REV ACCOUNT	742,136,000	1,187,126,000
0052000	LOCAL AIRPORT LOAN ACCOUNT	179,000	0
0061000	MOTOR VEHICLE FUEL ACCOUNT	710,790,000	713,775,000
0064000	MOTOR VEHICLE LIC FEE ACCT	54,284,000	53,931,000
0065000	ILLEGAL DRUG LAB CLEANUP ACCT	0	18,000
0066000	SALE OF TOBACCO TO MINORS CTRL	646,000	141,000
0069000	BARBERING/COSMETOLOGY CONT FD	467,000	1,054,000
0074000	MEDICAL WASTE MANAGEMENT FUND	143,000	1,000
0075000	RADIATION CONTROL FUND	4,321,000	2,819,000
0076000	TISSUE BANK LICENSE FUND	38,000	33,000
0078000	GRAPHIC DESIGN LICENSE PLATE F	113,000	0
0080000	CHILDHOOD LEAD POISONG PYTN FD	1,020,000	5,288,000
0082000	EXPORT DOCUMENT PROGRAM FUND	31,000	52,000
0083000	VETERANS SERVICE OFFICE FUND	62,000	247,000
0093000	CONSTRUCTN MANGEMNT EDUC ACCT	17,000	39,000
0094000	RETAIL SALES TAX	7,175,000	6,669,000
0098000	CLINICAL LAB IMPROVEMENT FUND	963,000	1,118,000
0099000	HEALTH STATISTICS SPEC FUND	1,862,000	1,350,000
0100000	CALIF USED OIL RECYCLING FUND	500,000	463,000
0106000	PESTICIDE REGULATION FUND	637,000	10,166,000
0108000	ACUPUNCTURE FUND	259,000	172,000
0111000	DEPT OF FOOD & AGRICULT. ACCT	27,190,000	31,279,000
0115000	AIR POLLUTION CONTROL FUND	8,917,000	41,898,000
0121000	HOSPITAL BUILDING FUND	7,549,000	8,015,000
0122000	EMERGENCY FOOD FOR FAMILIES FD	1,114,000	61,000
0124000	CA. AGRI. EXPORT PROMOTION ACCT-	121,000	0
0129000	WATER DEVICE CERT SPEC ACC	41,000	181,000
0132000	WORKERS COMP MNGDCARE FUND	0	1,000
0133000	CALIF BEVERAGE CONTAINER RECYL	113,600,000	54,878,000
0140000	ENVIRONMENTL LICENSE PLATE FD	4,809,000	6,076,000
0141000	SOIL CONSERVATION FUND	711,000	283,000

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MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210601 TO 20210630

FUND	FUNDNAME	DECLARATION	REDUCTION
0142000	SEXUAL HABITUAL OFFENDER, DOJ	270,000	210,000
0143000	CA HEALTH DATA & PLANNING FD	832,000	3,234,000
0152000	ST BD OF CHIROPRACTIC EXAMINERS	349,000	268,000
0158000	TRAVEL SELLER	58,000	58,000
0159000	ST TRIAL COURT IMPROV & MODERN	547,000	7,551,000
0163000	CONTINUING CARE PROVIDER FEE	1,093,000	0
0166000	CERTIFICATION ACCT-CONS AFF FD	0	119,000
0168000	STRUCTURAL PEST CONTROL	13,000	1,000
0169000	CALIF DEBT LIMIT ALLOC COMM	297,000	206,000
0171000	CALIF DEBT & INVEST ADV COMM	428,000	424,000
0172000	DEV DISABILITIES PROGRAM DEV	0	201,000
0175000	DISPENSING OPTICIANS FUND	44,000	1,000
0177000	FOOD SAFETY FUND	1,677,000	849,000
0179000	ENVIRONMENTAL LAB IMPROV FUND	465,000	282,000
0181000	REGISTERED NURSE EDUCATION	39,000	123,000
0183000	ENVIRON ENHANC MIT DEMO PGM FD	0	776,000
0184000	EMPLOY DEV DEPT BENEFIT AUDIT	2,128,000	394,000
0185000	EMPLOYMT DEV DEPT CONTINGENT	49,067,000	24,759,000
0191000	FAIR AND EXPOSITION FUND	118,000	602,000
0193000	WASTE DISCHARGE PERMIT FUND	2,708,000	28,063,000
0194000	EMERG MED SRVS TRNG PGM APROV	36,000	0
0198000	CA FIRE & ARSON TRAINING FD	757,000	438,000
0203000	GENETIC DISEASE TESTING FUND	7,807,000	7,171,000
0207000	FISH & WILDLIFE POLLUTION ACCT	0	7,000
0209000	CA HAZRD LIQUID PIPELINE SAFETY	2,000	603,000
0211000	CA WTRFOWL HAB PRESERVATION	0	1,000
0213000	NATIVE SPECIES CONSV & ENHAN	5,000	9,000
0214000	RESTITUTION FUND	6,116,000	8,529,000
0217000	INSURANCE FUND	18,083,000	37,060,000
0223000	WORKERS' COMP ADMIN REVOLV FD	63,036,000	51,341,000
0226000	CA TIRE RECYCLING MGMT FUND	1,486,000	2,813,000
0228000	SEC OF STATE'S BUSINESS FEE FD	4,727,000	17,469,000
0230000	CIGARETTE & TOBACCO - ALLOCATE	16,067,000	19,954,000
0231000	CIGARET.& TOB./HEALTH EDUCAT.	3,466,000	1,493,000
0232000	CIGARET.& TOB./HOSPITAL SERV.	6,291,000	26,066,000
0233000	CIGARET.& TOB./PHYSICIAN SERV.	1,797,000	7,308,000
0234000	CIGARET.& TOB./RESEARCH ACCT.	880,000	1,794,000
0235000	CIGARET.& TOB./PUBLIC RESOURCE	2,316,000	174,000
0236000	CIGARET. & TOB./UNALLOCATED	4,495,000	16,293,000
0238000	VETS CEMETERY PERPETUAL MAINT	19,000	1,000
0239000	PRIVATE SECURITY SRVS FUND	1,276,000	802,000
0240000	LOCAL AGY DEPOSIT SECURITY FD	0	81,000
0245000	MOBILEHOME PARK & SPEC.OCC.RF	367,000	747,000
0247000	DRINKING WATER OPERATOR CERT	120,000	349,000
0256000	SEXUAL PREDATOR PUBLIC INFO	25,000	6,000
0259000	SUPPLEMENTAL CONTRIB PROG FUND	20,000	20,000
0261000	OFF HIGHWAY LICENSE FEE	266,000	0
0263000	OFF-HIGHWAY VEHICLE TRUST	5,633,000	16,620,000

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CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210601 TO 20210630

FUND	FUNDNAME	DECLARATION	REDUCTION
0264000	OSTEOPATHIC MED BD CONTINGENT	250,000	164,000
0269000	GLASS PROCESSING FEE ACCOUNT	1,074,000	5,040,000
0270000	TECHNICAL ASSISTANCE FUND	2,479,000	14,000
0271000	CERTIFICATION FUND	188,000	0
0272000	INFANT BOTULISM TRTMT & PREV	1,477,000	3,530,000
0275000	HAZ & IDLE-DESERTED ABATMT FD	212,000	2,000
0276000	PENALTY ACCT-CA.BEVERAGE RECYC	31,000	0
0277000	BIMETAL PROCESSING FEE ACCT	323,000	16,000
0278000	PET PROCESSING FEE ACCT	1,596,000	5,986,000
0279000	CHILD HEALTH & SAFETY FUND	221,000	41,000
0280000	PHYSICIAN ASSISTANT FD	196,000	127,000
0281000	RECYCLING MARKET DEV REV LOAN	732,000	77,000
0289000	HLTH INS COUNSELING/ADVOCACY	1,200,000	45,000
0290000	PILOT COMMISSIONERS' SPEC FD	223,000	158,000
0293000	MOTOR CARRIER'S SAFETY IMPROV	72,000	1,700,000
0294000	REMOVAL/REMEDIATION ACTION ACCT	203,000	609,000
0295000	PODIATRIC MEDICINE FUND	128,000	77,000
0299000	CREDIT UNION FUND	37,000	2,760,000
0300000	PROFESSIONAL FORESTER REGIS	61,000	53,000
0305000	PRIVATE POSTSECONDARY ED	1,654,000	1,010,000
0306000	SAFE DRINKING WATER ACCOUNT	390,000	4,794,000
0310000	PSYCHOLOGY FUND	347,000	342,000
0312000	EMERG MED SVCS PERSONNEL FUND	559,000	7,000
0314000	DIESEL EMISSION REDUCTION FUND	8,000	0
0317000	REAL ESTATE FUND	4,899,000	3,874,000
0318000	COLLINS-DUGAN CCC REIMBR ACCT	7,497,000	3,847,000
0319000	RESPIRATORY CARE FUND	276,000	145,000
0320000	OIL SPILL PREVENTION & ADMIN	3,010,000	8,461,000
0321000	OIL SPILL RESPONSE TRUST FUND	239,000	86,000
0322000	ENVIRONMENTAL ENHANCEMENT FUND	1,000	80,000
0325000	ELECTRONIC & APPL REPAIR FUND	290,000	120,000
0326000	ATHLETIC COMMISSION FUND	91,000	173,000
0328000	PUB SCHL PLN, DESIGN,CONST REV	7,142,000	7,463,000
0329000	VEHICLE LICENSE COLLECTN ACCT	9,768,000	0
0331000	SALES TAX ACCOUNT	393,330,000	301,757,000
0332000	VEHICLE LICENSE FEE ACCOUNT	166,128,000	37,266,000
0335000	REGISTERED ENV HLTH SPECLST FD	9,000	31,000
0336000	MINE RECLAMATION ACCOUNT	481,000	293,000
0338000	STRONG-MOTION INSTR/SEIMC MAPG	700,000	1,218,000
0347000	SCHOOL LAND BANK FUND	15,000	402,000
0351000	MENTAL HEALTH SUBACCOUNT-	93,379,000	93,379,000
0365000	HISTORIC PROPERTY MAINT FUND	164,000	223,000
0366000	INDIAN GAMING REV SHARING TRST	9,188,000	1,232,000
0367000	INDIAN GAMING SPEC DISTRIB FD	2,469,000	2,233,000
0376000	SPEECH-LANGUAGE PATH/AUDIOLOGY	176,000	145,000
0378000	ATTORNEY GEN FALSE CLAIMS ACT	0	1,067,000
0381000	PUB INTEREST R D & D	0	337,000
0382000	RENEWABLE RESOURCE TRUST FUND	0	22,908,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210601 TO 20210630

FUND	FUNDNAME	DECLARATION	REDUCTION
0386000	SOLID WASTE DISP CLEANUP TRUST	56,000	177,000
0387000	INTEGRATED WASTE MGMT ACCOUNT	319,000	1,855,000
0392000	ST PARKS AND RECREATION ACCT	46,096,000	41,923,000
0396000	SELF-INSURANCE PLANS FUND	139,000	698,000
0399000	STRUCTL PEST CONTL EDURENFORC	36,000	69,000
0400000	REAL ESTATE APPRAISERS REG FD	439,000	342,000
0402000	SAFE CLEAN WATER SUPPLY	12,139,000	12,187,000
0407000	TEACHER CREDENTIALS	3,232,000	2,361,000
0408000	TEST DEVELOPMENT & ADMIN ACCT	571,000	17,000
0410000	TRANSCRIPT REIMBURSEMENT FUND	19,000	7,000
0419000	WATER RECYCLING SUBACCOUNT	0	119,000
0421000	VEHICLE INSPECTION & REPAIR FD	8,646,000	7,220,000
0434000	AIR TOXICS INVENTORY & ASSESMT	10,000	0
0436000	UNDERGRD STOR TANK TESTER ACCT	1,000	1,000
0439000	UNDERGRD STOR TANK CLEANUP FD	64,176,000	88,722,000
0447000	WILDLIFE RESTORATION FUND	299,000	1,001,000
0448000	OCCUPANCY COMPLIANCE MONITOR	380,000	176,000
0449000	WINTER RECREATION FUND	8,000	33,000
0452000	ELEVATOR SAFETY ACCOUNT	2,210,000	5,021,000
0453000	PRESSURE VESSEL ACCOUNT	327,000	1,411,000
0457000	TAX CREDIT ALLOC FEE ACCOUNT	2,084,000	818,000
0458000	SITE OPERATN & MAINTENANCE ACC	28,000	71,000
0460000	DEALERS RECORD OF SALES SP ACT	3,437,000	2,270,000
0461000	PUC TRANSPORTATION REIMB ACCT	51,000	2,093,000
0462000	PUC UTILITIES REIMBMENT ACCT	7,071,000	32,091,000
0464000	HIGH COST FUND A ADM COMM FD	3,233,000	5,904,000
0465000	ENERGY RESOURCES PROGRAMS A/C	21,338,000	17,309,000
0470000	HIGH-COST FUND-B ADM COMM FD	7,764,000	436,000
0471000	UNIV LIFELINE TELEP SVC TRST	22,517,000	112,578,000
0478000	VECTORBORNE DISEASE ACCOUNT	48,000	8,000
0481000	GARMNT MANUFACTURERS SPECL A/C	6,362,000	977,000
0483000	DEAF & DESABLED TELECOMM PGM	1,487,000	2,074,000
0492000	STATE ATHLETIC COMM NEURO EXAM	1,000	0
0493000	TELECONNECT FD - ADM COMM FD	3,454,000	3,947,000
0497000	LOCAL GOV'T GEOTHER.RES.REVOL.	99,000	72,000
0501000	CALIFORNIA HOUSING FINANCE	58,715,000	116,584,000
0502000	CALIF WATER RESOURCES DEV BOND	117,013,000	103,326,000
0506000	CENTRAL VALLEY WATER PROJ CONS	240,339,000	49,734,000
0507000	CENTRAL VALLEY WATER PROJ REV	3,590,000	45,986,000
0512000	ST COMPENSATION INSURANCE FD	200,621,000	217,387,000
0514000	EMPLOYMENT TRAINING FUND	10,341,000	14,416,000
0516000	HARBORS & WATERCRAFT REVOL FD	2,117,000	8,532,000
0518000	HLTH FAC CONST LOAN INSURANCE	99,000	975,000
0526000	CA SCHOOL FINANCE AUTHORITY FD	159,000	122,000
0530000	MOBILEHM PK REHAB & PURCHASE F	336,000	55,000
0538000	SAN FRANCISCO STATE BUILDING	0	625,000
0539000	OAKLAND STATE BLDG AUTHORITY	0	551,000
0557000	TOXIC SUBSTANCES CONTROL ACCT	3,206,000	18,733,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210601 TO 20210630

FUND	FUNDNAME	DECLARATION	REDUCTION
0558000	FARM & RANCH SOLID WASTE CLEAN	0	13,000
0562000	STATE LOTTERY FUND	263,516,000	761,409,000
0564000	SCHOLARSHARE ADM FUND	180,000	159,000
0565000	STATE COASTAL CONSERVANCY FD	18,000	18,000
0566000	DOJ CHILD ABUSE FUND	13,000	33,000
0567000	GAMBLING CONTROL FUND	706,000	1,921,000
0569000	GAMBLING CONTROL FINES & PENLT	15,000	84,000
0576000	ST UNIV DORMITORY CONSTRUCTN	952,000	93,167,000
0582000	HIGH POLLUTER REPAIR/REMOVAL	1,790,000	1,567,000
0585000	COUNTIES CHILDREN & FAMILIES	22,960,000	22,984,000
0587000	FAMILY LAW TRUST FUND	218,000	101,000
0588000	UNEMPLOYMENT COMP DISABL FUND	478,480,000	241,815,000
0592000	VETS FARM/HOME BUILDING-1943	70,514,000	89,884,000
0600000	VENDING STAND FUND	0	415,000
0601000	AGRICULTURE BUILDING FUND	17,000	53,000
0604000	ARMORY FUND	32,000	0
0617000	STATE WTR. POLLUTION CONTROL	95,998,000	72,389,000
0623000	CA CHILDREN/FAMILIES TRUST FD	24,641,000	31,360,000
0629000	SAFE DRINKING WTR ST REVLV FD	50,908,000	17,034,000
0631000	MASS MEDIA COMM ACCT, CHILD/FM	5,051,000	2,721,000
0634000	EDUCATION ACCT, CHILD/FAM FRST	1,406,000	2,315,000
0636000	CHILD CARE ACCT, CHILD/FAM FRST	861,000	2,111,000
0637000	RESEARCH DEVEL ACCT	817,000	1,230,000
0638000	ADMINISTRATION ACCT	3,650,000	39,000
0639000	UNALLOCATED ACCOUNT	574,000	2,471,000
0641000	DOMESTIC VIOLENCE RESTRAINING	55,000	0
0648000	MOBILEHOME/MFG HOME REV FUND	13,805,000	17,302,000
0649000	CA INFRASTRT & ECON DEVL BANK	924,000	50,087,000
0652000	OLD AGE/SURVIVORS INSUR REVOLV	262,000	57,000
0660000	PUBLIC BUILDINGS CONSTRUCTN	122,403,000	149,032,000
0668000	PUBLIC BLDG CONSTRUCT SUBACCT	28,986,000	28,794,000
0678000	PRISON INDUSTRIES REVOLV FD	12,310,000	14,492,000
0679000	STATE WATER QUALITY CONTROL	1,775,000	4,650,000
0687000	DONATED FOOD REVOLVING FUND	832,000	772,000
0691000	WATER RESOURCES REVOLVING	106,597,000	97,008,000
0698000	HOME PURCHASE ASSISTANCE FUND	15,615,000	10,011,000
0702000	P&V- CONSUMER AFFAIRS FUND	723,000	12,561,000
0704000	P&V- ACCOUNTANCY FUND	1,446,000	872,000
0706000	ARCHITECTS BOARD FUND, CA	549,000	215,000
0714000	ROBERTI AFFORDABLE HOUSING FD	0	46,000
0717000	CEMETERY AND FUNERAL FUND	411,000	324,000
0735000	P&V- CONTRACTORS' LICENSE FD	6,293,000	4,545,000
0740000	CLEAN WATER BOND-FUND 1984 STA	647,000	0
0741000	P&V- DENTISTRY FUND	1,446,000	736,000
0744000	1986 WTR CONS WTR QLTY BD	0	75,000
0749000	REFUNDING ESCROW FUND	0	264,819,000
0752000	HOME FURN & THERMAL INSULATION	595,000	204,000
0755000	LICENSED MIDWIFERY FUND	5,000	5,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210601 TO 20210630

FUND	FUNDNAME	DECLARATION	REDUCTION
0757000	LANDSCAPE ARCHITECTS FUND	60,000	49,000
0758000	MEDICAL BD OF CALIF	4,636,000	2,693,000
0759000	P&V- PHYSICAL THERAPY FUND	503,000	242,000
0761000	P&V- REGISTERED NURSING FUND	5,616,000	2,266,000
0763000	P&V- OPTOMETRY FUND	131,000	112,000
0767000	P&V- PHARMACY BD CONTINGENT	2,438,000	1,848,000
0769000	PRIVATE INVESTIGATOR FUND	0	1,000
0770000	PROF ENGINEER LAND SURV GEO FD	1,499,000	543,000
0771000	COURT REPORTERS FUND	71,000	23,000
0773000	P&V- BEHAVIORAL SCI EXAMINERS	1,464,000	312,000
0775000	P&V- STRUCTURAL PEST CONTROL	682,000	228,000
0777000	VETERINARY MEDICAL BD CONTG FD	646,000	260,000
0779000	VOCATNL NURSING/PSYCH TECH FD	1,272,000	866,000
0803000	STATE CHILDREN'S TRUST FUND	117,000	24,000
0813000	SELF-HELP HOUSING FUND	35,000	234,000
0814000	CA STATE LOTTERY EDUCATION	43,000	27,000
0815000	JUDGES RETIREMENT FUND	19,549,000	20,145,000
0820000	LEGISLATORS RETIREMENT FUND	607,000	590,000
0821000	FLEXELECT BENEFIT FUND	1,578,000	2,866,000
0822000	PUBLIC EMPLOYEES HEALTH CARE	116,862,000	414,803,000
0827000	MILK PRODUCERS SECURITY TRUST	0	8,000
0829000	HEALTH PROFESSIONS EDUC FUND	352,000	185,000
0830000	PUBLIC EMPLOYEES' RETIREMENT	3,087,067,000	3,182,478,000
0833000	ANNUITANTS' HEALTH CARE COV FD	81,050,000	62,021,000
0834000	MEDI-CAL INPATIENT PMT ADJ FD	0	13,114,000
0835000	TEACHERS RETIREMENT	157,236,000	161,614,000
0840000	CA MOTORCYCLIST SAFETY FD	127,000	1,124,000
0849000	REPLACEMENT BENEFIT CUST. FD	302,000	3,461,000
0853000	PETROLEUM VIOLATION ESCROW ACC	0	811,000
0865000	MENTAL HEALTH MANAGED CARE DP	13,497,000	9,967,000
0872000	STATE HOSPITAL ACCOUNT,	14,047,000	13,434,000
0884000	JUDGE RETIREMENT SYSTEM II FD	10,189,000	11,274,000
0886000	SENIORS SPECIAL FD,CALIFORNIA	195,000	51,000
0904000	CA HEALTH FACILITIES FIN AUTH	11,206,000	10,899,000
0908000	SCHOOL EMPLOYEES FUND	197,000	32,000
0910000	CONDEMNATION DEPOSITS FUND	2,820,000	2,335,000
0911000	EDUC FACILITIES AUTHORITY	135,000	53,000
0915000	DEFERRED COMPENSATION PLAN FD	1,612,000	6,119,000
0917000	INMATES' WELFARE FUND	7,501,000	9,353,000
0918000	SMALL BUSINESS EXPANSION	0	923,000
0920000	LITIGATION DEPOSIT FUND	3,170,000	3,338,000
0927000	J SERNA FARMWORKER HOUSNG GRNT	602,000	776,000
0928000	FOREST RESOURCES IMPROV FUND	7,481,000	1,030,000
0929000	HOUSING REHABILITATION LOAN	13,640,000	3,943,000
0930000	POLLUTN CONTL FINANCING AUTH	312,000	634,000
0932000	TRIAL COURT TRUST FUND	74,200,000	150,594,000
0933000	MANAGED CARE FUND	106,000	9,814,000
0938000	RENTAL HOUSING CONSTRUCTN FD	60,000	16,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210601 TO 20210630

FUND	FUNDNAME	DECLARATION	REDUCTION
0942000	SPECIAL DEPOSIT FUND	234,266,000	259,142,000
0943000	LAND BANK FUND	83,000	48,000
0948000	CAL ST UNIV & COLL TRUST FUND	291,807,000	610,802,000
0950000	PUB EMPLOY CONTINGENCY RESRV	752,051,000	571,261,000
0952000	STATE PARK CONTINGENT	3,318,000	2,691,000
0960000	STUDENT TUITION RECOVERY FUND	46,000	439,000
0965000	TIMBER TAX	108,000	3,000
0972000	MANUFACTURED HOME RECOVERY FD	46,000	9,000
0980000	PREDEVELOPMENT LOAN FUND	0	32,000
0985000	EMERGENCY HOUSING & ASST FUND	27,000	1,374,000
1008000	FIREARMS SAFETY/ENFRCMNT SPCL	773,000	703,000
2504000	ADVANCE MITIGATION ACCT, STF	30,000,000	0
3002000	ELECTRICIAN CERTIF FUND	266,000	194,000
3004000	GARMENT INDUSTRY REGULATIONS	1,199,000	362,000
3010000	PIERCE'S DISEASE MGMT ACCOUNT	6,035,000	5,402,000
3015000	GAS CONSUMPTION SURCHARGE FUND	0	248,000
3016000	MISSING PERSONS DNA DATA BASE	360,000	166,000
3017000	OCCUPATIONAL THERAPY FUND	203,000	144,000
3018000	DRUG AND DEVICE SAFETY FUND	1,924,000	225,000
3022000	APPRENTICESHIP TRNG CONTRIB FD	1,007,000	2,058,000
3023000	NIC MANUFACTURER REBATE FUND	16,169,000	16,169,000
3025000	ABANDONED MINE RECLAMATION	0	16,000
3030000	WORKERS' OCCUP SFY/HLTH ED FD	11,000	256,000
3037000	STATE COURT FACILITIES CONST F	5,899,000	14,818,000
3039000	DENTALLY UNDERSERVED ACCOUNT	0	70,000
3042000	VICTIMS OF CORP FRAUD COMP FD	172,000	139,000
3046000	OIL, GAS, AND GEOTHERMAL ADMIN	2,182,000	14,279,000
3053000	PUBLIC RGHTS LAW ENFRCMNT SPEC	0	1,133,000
3056000	SAFE DRKNG MATR & TOXIC ENFORC	529,000	215,000
3057000	DAM SAFETY FUND	2,823,000	1,595,000
3058000	WATER RIGHTS FUND	275,000	6,516,000
3060000	APPELLATE COURT TRUST FUND	556,000	55,000
3062000	ENGY FAC LICENSE AND COMPL FD	511,000	576,000
3064000	MENTAL HLTH PRACTITIONER ED FD	65,000	165,000
3065000	ELEC WSTE RCVRY RCYLG ACCT	3,585,000	9,088,000
3066000	COURT FACILITIES TRUST FUND	3,974,000	8,103,000
3067000	CIGARETTE TOBACCO PRODS COMPL	1,299,000	3,778,000
3068000	VOCATIONAL NURSE EDUCATION FD	20,000	14,000
3069000	NATUROPATHIC DOCTOR'S FUND	29,000	3,000
3071000	CAR WASH WORKER RESTITUTION FD	107,000	0
3072000	CAR WASH WORKER FUND	169,000	69,000
3074000	MEDICAL MARIJUANA PROGRAM FUND	15,000	10,000
3079000	CHILDRENS MED SERVICES REBATE	729,000	0
3080000	AIDS DRUG ASSIST PGM REBATE	37,948,000	37,778,000
3081000	CANNERY INSPECTION FUND	412,000	14,000
3084000	ST CERTIFIED UNIFIED PGM AGY	53,000	101,000
3085000	MENTAL HEALTH SERVICES FUND	308,572,000	273,032,000
3086000	DNA IDENTIFICATION FUND	2,292,000	4,604,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210601 TO 20210630

FUND	FUNDNAME	DECLARATION	REDUCTION
3087000	UNFAIR COMPETITION LAW FUND	0	2,023,000
3088000	REGISTRY OF CHARITABLE TRUSTS	632,000	422,000
3089000	PUC PUBLIC ADVOCATES OFFICE AC	1,000	2,881,000
3096000	NONDESIGNATED PUBLIC HOSP SUPL	462,000	0
3097000	PRIVATE HOSPITAL SUPPLEMENTAL	0	9,064,000
3098000	DPH LICENSING & CERT PGM FUND	33,445,000	14,226,000
3100000	DWR ELECTRIC POWER FUND	413,000	149,000
3101000	ANALYTICAL LABORATORY ACCOUNT	749,000	29,000
3103000	HATCHERY AND INLAND FISHERIES	2,537,000	2,392,000
3108000	PROFESSIONAL FIDUCIARY FUND	53,000	39,000
3109000	NATURAL GAS SUBACCT, PIRD&D	461,000	1,650,000
3114000	BIRTH DEFECTS MONITORING PGM	303,000	319,000
3117000	ALTERNATIVE & RENEWABLE FUEL	9,944,000	5,430,000
3119000	AIR QUALITY IMPROVEMENT FUND	2,734,000	1,265,000
3121000	OCCUPATIONAL SAFETY & HEALTH	426,000	20,482,000
3122000	ENHANCED FLEET MODERNIZATION	1,596,000	1,880,000
3133000	MANAGED CARE ADMIN FINES FUND	431,000	0
3136000	FORECLOSURE CONSULTANT REG FD	1,000	0
3137000	EMERGENCY MEDICAL TECH CERT	202,000	96,000
3138000	IMMEDIATE & CRITICAL NEEDS	21,484,000	8,088,000
3140000	STATE DENTAL HYGIENE FUND	144,000	131,000
3141000	CA ADVANCED SERVICES FUND	4,775,000	1,160,000
3142000	STATE DENTAL ASSISTANT FUND	0	2,000
3145000	UST ORPHAN SITE CLEANUP FUND	0	95,000
3147000	SMALL COMMUNITY GRANT FUND	245,000	786,000
3150000	STATE PUBLIC WORKS ENFORCEMENT	13,158,000	2,392,000
3152000	LABOR ENFORCEMENT & COMPLIANCE	2,151,000	16,498,000
3153000	HORSE RACING FUND	1,565,000	1,277,000
3158000	HOSPITAL QUALITY ASSURANCE REV	179,782,000	432,790,000
3160000	WASTEWATER OPERATOR CERT FUND	68,000	189,000
3165000	ENTERPRISE ZONE FUND	0	6,000
3167000	SKILLED NURSING FAC QUALITY &	33,715,000	16,756,000
3168000	EMER MED AIR TRAN CHILD COVER	171,000	3,312,000
3175000	CALIFORNIA HEALTH TRUST FUND	31,687,000	45,574,000
3205000	APPLIANCE EFFICIENCY ENFORCE	1,399,000	372,000
3209000	OFFICE PATIENT ADVOCATE TRUST	100,000	100,000
3211000	ELECTRIC PROG INVEST CHRGE FD	79,785,000	5,259,000
3228000	GREENHOUSE GAS REDUCTION FD	917,701,000	200,413,000
3237000	COST OF IMPLEMENTATION ACCT	0	8,501,000
3238000	ST PARKS REV INCENTIVE SUBACCT	396,000	0
3240000	SECONDHAND DEALER & PAWNBR FD	51,000	45,000
3244000	PDATA FUND	27,000	5,000
3252000	CURES FUND	239,000	0
3254000	BUSINESS PROGRAMS MODERN	135,000	71,000
3255000	HOME CARE FUND	547,000	0
3261000	VESSEL OPERATOR CERTIFICATION	92,000	41,000
3263000	COLLEGE ACCESS TAX CREDIT FUND	3,000	0
3268000	PROPERTY TAX POSTPONEMENT FUND	555,000	1,066,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210601 TO 20210630

FUND	FUNDNAME	DECLARATION	REDUCTION
3285000	ELECTRONIC RECORDING AUTH FUND	0	13,000
3288000	CANNABIS CONTROL FUND	23,433,000	15,134,000
3290000	ROAD MAINT AND REHAB ACCT	301,639,000	390,168,000
3291000	TRADE CORRIDOR ENHANCE ACT	35,979,000	10,521,000
3292000	STATE PROJECT INFRASTRUCURE FD	10,000	0
3297000	MAJOR LEAGUE SPORT EVENT RAFFL	475,000	24,000
3299000	OIL GAS ENVIR REMEDIATION ACCT	10,000	0
3301000	LEAD-ACID BATTERY CLEANUP FUND	653,000	1,391,000
3303000	AMMUN SAFE AND ENFORCEMENT FD	136,000	125,000
3317000	BUILDING HOMES AND JOBS TRUST	138,000	4,434,000
3320000	JUSTICE TOBACCO TAX ACT	0	2,832,000
3352000	CANNABIS TAX 3 PARKS AND REC	2,379,000	1,128,000
3357000	THE SUPPORTIVE HOUSING PROGRAM	19,084,000	98,147,000
3363000	FINANCIAL PROTECTION FUND	8,764,000	12,308,000
3372000	DATA BROKERS REGISTRY FUND	2,000	0
3373000	BUILD INITIATIVE LOW-EMS DVLP	7,888,000	0
6001000	SAFE DRNKNG CLN WTR WTRSHD PRD	32,817,000	33,128,000
6029000	CA CLEAN WATER/AIR SAFE NBRHD	1,100,000	702,000
6031000	WTR SEC,CLN DRNKG WR, CST BCH	12,067,000	1,831,000
6036000	ST SCHOOL FACILITIES FD 2002	0	1,030,000
6037000	HOUSING/EMER SHELTER TRUST FD	12,000	365,000
6043000	HIGH-SPEED PASSENGER TRAIN	381,000	55,374,000
6044000	SCHOOL FACILITIES FD, 2004 ST	113,000	1,834,000
6046000	CHILDREN'S HOSPITAL FUND	1,182,000	1,182,000
6047000	STEM CELL RESEARCH AND CURES	4,000	7,107,000
6049000	2006 CA COMM COLLEGE BD FD	0	2,421,000
6051000	SAFE DRINKING WATER OF 2006	8,966,000	9,787,000
6052000	DISASTR & FLOOD BND FD OF 2006	14,158,000	14,588,000
6053000	HWY SFTY, TRAFFIC RED FD 2006	2,000	12,135,000
6057000	2006 STATE SCHOOL FAC FUND	74,000	6,117,000
6066000	HOUSING/EMERGENCY SHELTER FD	41,000	1,597,000
6079000	CHILDREN'S HOSPITAL BOND ACT	0	50,000
6082000	HOUSING FOR VETERANS FUND	9,965,000	6,474,000
6083000	WTR QLTY, SUPY & INFRSTCR IMPV	9,665,000	43,448,000
6084000	NO PLACE LIKE HOME FUND	0	14,146,000
6086000	2016 STATE SCHOOL FACILITIES	0	112,805,000
6087000	COMM COLL CAP OTLY BD, 2016 CA	0	9,641,000
6088000	DROUGHT WTR PRK CLMT CSTL OTDR	4,628,000	20,756,000
6089000	AFFORDABLE HOUSING BOND ACT FD	4,343,000	3,033,000
6090000	CHILDRENS HOSPITAL BOND ACT FD	0	50,000
6091000	STEM CELL RESEARCH CURES FUND	0	1,500,000
8001000	TEACHERS' HEALTH BENEFITS FD	2,190,000	2,197,000
8004000	CHILD SUPPORT COLLECT RCVRV FD	42,962,000	44,705,000
8013000	ENVIRONMENTAL ENFORCEMNT/TRNG	0	30,000
8014000	CA PHARM SCHOLRSP/LOAN PGM FD	2,000	0
8018000	SALTON SEA RESTORATION FUND	0	134,000
8026000	PETRO UNDERGROUND STOR TK FIN	16,949,000	123,000
8029000	COASTAL TRUST FUND	0	10,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20210601 TO 20210630

FUND	FUNDNAME	DECLARATION	REDUCTION
8031000	CHILD SUPPORT PAYMENT TRUST FD	119,620,000	125,801,000
8034000	MEDICALLY UNDERSERVED PHYSICNS	366,000	16,000
8041000	TEACHERS' DEFERRED COMP FUND	72,000	70,000
8047000	CALIFORNIA SEA OTTER FUND	394,000	29,000
8048000	ST. VET CEMET. FRT ORD ENDMNT	7,000	0
8049000	VISION CARE PGM,STATE ANNU FD	4,693,000	3,681,000
8062000	POOLED SELF-INSURANCE FUND	1,020,000	1,829,000
8075000	SCHOOL SUPPLIES FOR HOMELESS	1,022,000	0
8076000	PARKS PROTECTION	834,000	391,000
8101000	CA ABLE ADMINISTRATIVE FUND	11,000	206,000
8109000	VETS HOME MORALE WEL REC SP FD	63,000	0
8111000	CALSAVERS RETIRE SAVINGS ADMIN	0	184,000
8129000	SCHOOL ENERGY EFFICIENCY PGM	111,598,000	0
8505000	CORONAVIRUS RELIEF FUND	2,000	0
8506000	CORONAVIRUS FISCAL RECOVERY FD	27,626,147,000	0
8814000	RAPE KIT BACKLOG VOL TAX FUND	670,000	0
9250000	BOXERS' PENSION FUND	55,000	21,000
9251000	CA EMPLOYER PENSION TRUST FUND	17,203,000	16,903,000
9331000	HIGH-SPEED RAIL PROPERTY FUND	109,000	82,000
9332000	CA ALTERNATIVE ENERGY AUTH FD	1,485,000	198,000
9333000	WATER RESOURCES CHARGE FUND	134,613,000	127,433,000
9335000	TAX REVENUE ANTICIPATION NOTES	30,394,000	84,008,000
9728000	JUDICIAL BRANCH WORKERS' COMP	8,000	1,302,000
9730000	TECHNOLOGY SRVS REVOLVING FUND	31,676,000	38,308,000
9731000	LEGAL SERVICES REVOLVING FUND	22,038,000	48,738,000
9733000	COURT FACILITIES ARCHITECT REV	3,128,000	915,000
9736000	TRANSIT-ORIENTED DVL IMPLM FD	140,000	140,000
9739000	WATER POLL CONTROL RVLVG FUND	852,000	2,478,000
9740000	CENTRAL SERVICE COST RECOVERY	393,000	9,924,000
9741000	ENERGY EFFICIENT STATE PROPRTY	293,000	0
TOTAL		41,504,229,000	15,065,851,000

SURPLUS MONEY INVESTMENT FUND
REQUESTS

There are no SMIF requests this month.

Information Item –
NEW CORPORATE BOND ISSUERS

Pooled Money Investment Board Meeting

Approved Corporate Bond Issuers

July 21, 2021

This is an information item. The State Treasurer's Office Investment Division has recently approved the following new Corporate Bond Issuers as authorized investments for the Pooled Money Investment Account:

Amazon.com, Inc.

Amazon.com, founded in 1994 and headquartered in Washington, is an online leading retailer in e-commerce and cloud computing. Their products include books, music, computers, and electronics. Amazon has a strong business and credit profile supported by a highly recognized brand name and increasing strength and profitability. Last year, Amazon hired 500,000 employees and now directly employs 1.3 million people worldwide with 950,000 located in the United States. Amazon has 153,000 employees in California, outpacing the more than 80,000 employees in the company's home state of Washington. Amazon is highly rated by Moody's and S&P.

PepsiCo, Inc.

PepsiCo, founded in 1898 and headquartered in Purchase, New York, operates as a leading global nonalcoholic-beverage and food company. Its brands include Frito-Lay, Pepsi, Quaker Oats, Tropicana, Gatorade, and Tostitos. Pepsi makes, markets, and sells a variety of convenience foods and beverages in more than 200 countries. Pepsi's credit profile is supported by its strong snack food and beverage franchises, extensive global footprint, and efficient operations. Pepsi has 291,000 employees worldwide, which was a 9% increase from 2019. 17,000 employees are located in California. Pepsi is highly rated by Moody's and S&P.

Information Item –
STATE AND LOCAL GOVERNMENT SERIES
DEMAND DEPOSIT

MEMORANDUM

Date: July 21, 2021

To: Members, Pooled Money Investment Board

From: Blake Fowler, Director
Public Finance Division

Subject: Purchase of Federal Demand Deposit State and Local Government Securities

The State has issued certain tax-exempt bonds that, for federal income tax purposes, are treated in whole or in part as long-term working capital (LTWC) bonds that financed an accumulated cash flow deficit. As part of the ongoing tax compliance for these bonds, the state covenanted to monitor its actual and expected General Fund cash balances to determine whether it has excess funds available that would be treated as “other replacement proceeds” defined by IRS regulations with respect to these LTWC bonds; and if so, to take appropriate action to remain in compliance with the IRS’ regulations pertaining to tax-exempt bonds issued for working capital purposes.

Given the significant recent improvement in the state’s cash flow position, the state is required to take action this summer to remain in compliance with the tax requirements for the LTWC bonds.

The current outstanding balance of these LTWC bonds is about \$6.154 billion. Almost \$5.945 billion of outstanding LTWC bonds are the Golden State Tobacco Securitization bonds which were not issued for capital expenditures, but instead capitalized the state’s accumulated deficit in the early 2000’s. They thus have become “working capital” bonds and invoke special additional rules under the Internal Revenue Code, discussed below.

As long as any LTWC bonds are outstanding, the state must conduct an analysis, as of the first day of each fiscal year, to determine whether it has any “available amounts”. Unless the “available amounts” drop to zero by September 28th (90 days after July 1st), the state will be deemed to have what are called “other replacement proceeds”, and will be required take certain additional actions to remain in compliance with the tax restrictions.

Note: “Available amounts” are calculated as follows:

General Fund balance + SFEU balance + various reserve balances - internal loans – working capital reserve (5% of expenditures of prior fiscal year)

If it is projected that the state may have “other replacement proceeds”, it could accelerate payments from the General Fund to a day between July 1 and September 28 that would result in “available amounts” being zero. However, such payments could not be accelerated more than 90

days. For fiscal years 2017-18 and 2018-19, we were able to meet the Internal Revenue Code safe harbor utilizing this strategy. With the enormity of the projected “other replacement proceeds” for fiscal year 2020-21, such an acceleration is impossible.

If the State were to have “other replacement proceeds” and not to take any action, the IRS could take the position that the state’s LTWC bonds are now taxable (and do so retroactively) because the state has overburdened the market by leaving those bonds outstanding longer than needed for their governmental purpose (i.e., the LTWC bonds were issued to finance the deficit, and there is no longer a deficit, so the LTWC bonds should be paid off).

As a result, if the state has “other replacement proceeds”, it will be necessary for the state to use an amount equal to the lesser of the amount of the “other replacement proceeds” or amount of outstanding LTWC bonds to either:

1. Purchase or redeem any of the outstanding LTWC bonds by September 28th of that fiscal year
2. Purchase or redeem any other outstanding tax-exempt bonds of the State by September 28th of that fiscal year
3. Invest in other outstanding non-AMT tax-exempt bonds or demand deposit State and Local Government Securities (SLGS) by September 28 of that fiscal year (in either case, such investments could be liquidated later in the fiscal year on a day when there are no “available amounts”).

After consultation with tax counsel at Orrick, as well as discussions with DOF and SCO, it has been agreed that the third option presents the best alternative. To accomplish that, the PMIA has purchased demand deposit SLGS in the amount of the outstanding LTWC bonds-- \$6,154,148,000. These securities will be segregated from the rest of the pool’s investments.

The Public Finance Division in the State Treasurer’s Office will continue to monitor the daily available amounts of the General Fund to determine when the State can liquidate the demand deposit SLGS.

LOAN REQUESTS

POOLED MONEY INVESTMENT BOARD

July 21, 2021

Staff Report – Agenda Items 8.a - c.

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. Item 8.a reflects increases necessary to continue design-build and item 8.b reflects no change to the existing loan amount at the request of the department. In addition, all items will pay accrued interest and administrative costs.
- 2. New Loan Request.** Staff recommends approval of the following new loan request:

Item 8.c Department of Corrections and Rehabilitation - \$6,010,000
SPWB Lease Revenue Bonds
Kings County Juvenile Project
Loan proceeds will be used for construction.

Impact on the Pool. These 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 \$22,269,000.

Exhibit A

POOLED MONEY INVESTMENT BOARD
 PMIA LOAN REQUESTS
 For the July 21, 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	Original Amount of Existing Loan	Impact on the Pool	Loan Paydown	STO Loan Recommendations	Impact on the Pool	Interest Paid by	
						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	2010004	2120001	0660564	Military Department SPWB Lease Revenue Bonds Sacramento: Consolidated Headquarters Complex	\$ 158,143,000.00	\$ 141,884,000.00	\$ 16,259,000.00	N/A	N/A	\$ 158,143,000.00	\$ 16,259,000.00	BF
b	Renewal	2010003	2120002	0660578	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds San Mateo/Santa Cruz Unit HQ: Relocate Auto Shop	\$ 17,122,000.00	\$ 17,122,000.00	\$ -	N/A	N/A	\$ 17,122,000.00	\$ -	BF
NEW LOAN REQUEST													
c	New	n/a	2120003	n/a	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Kings County Juvenile Project	\$ 6,010,000.00	\$ -	\$ 6,010,000.00	N/A	N/A	\$ 6,010,000.00	\$ 6,010,000.00	BF
						\$ 181,275,000.00	\$ 159,006,000.00	\$ 22,269,000.00	\$ -	\$ -	\$ 181,275,000.00	\$ 22,269,000.00	

Total amount of outstanding PMIA loans as of June 30, 2021
 Impact on the Pool from this meeting's actions
 Outstanding PMIA loans after this meeting's actions

Requested	Recommended
\$ 725,276,000.00	\$ 725,276,000.00
\$ 22,269,000.00	\$ 22,269,000.00
\$ 747,545,000.00	\$ 747,545,000.00

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. 2120001

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION
 (Completed by Requesting Department)

Department Name: California Military Department	Total Project Appropriation: \$155,668,000.00	Amount Requested: \$141,000,000.00 158,143,000 G/M
Appropriation(s) to be Funded: Ch. 14 / 17 8940-301-0660 (0000615)		Date Funds Needed: 7/21/2021
Department Contact: Colonel Louis Millikan	Title: Director, J9 Plans and Programming	Phone: 916-854-3654
Department Director’s Name (please print): Robert Spano, BG (CA) California Military Department, Director of Staff	Signature: SPANO.ROBERT.ANT HONY.1166175204	Date: 6/21/2021
Name of SPWB Project: Consolidated Headquarters Complex	Project Contact: George Carollo	Phone: 916-854-3338
SCO Fund # (for renewals only): 0660-564	Phase of Project (select all that apply): <input type="checkbox"/> A <input type="checkbox"/> PP <input type="checkbox"/> WD <input type="checkbox"/> C <input type="checkbox"/> E - or - <input type="checkbox"/> PCCD <input checked="" type="checkbox"/> D-B	Estimated Project Completion Date: 6/13/2022

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 reimburse local government for vendor payments?
 - To make advances to other state funds*?
 - To make advances to State Architect Revolving Fund*?
 - *If Yes, specify :
- 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
9/8/2017	<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 \$ 141,884,000 to be used to pay/reduce existing PMIB loan # 2010004

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 STC USE ONLY

PMIB NO.

2120001

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: \$155,668,000.00

Proposed Funding Date: 7/21/2021

Loan Amount: ~~\$141,000,000.00~~ 158,143,000 GM

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): 9/8/2017, _____, _____

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

California Military Department

Signature: Department Director

Robert Spano, BG (CA) California Military Department, Director of Staff

SPANO.ROBERT.ANTHONY

.1166175204

Digitally signed by SPANO.ROBERT.ANTHONY.1166175204 Date: 2021.06.22 10:52:50 -07'00'

Date:

6/21/2021

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

Sally Kirkman

Date

6/22/21

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: Military Department
 Project Name: Sacramento: Consolidated Headquarters Complex
 Date: 5/4/2021

Loan Amount ⁽¹⁾: \$ 158,143,000

Estimated Project
 Completion Date: 6/13/2022

Estimated Phase
 Completion Dates:

<u>Complete</u>	Acquisition (A)	Performance Criteria (PC)
	Prelim Plans (PP)	<u>5/30/2017</u>
	Work Draw (WD)	<u>6/13/2022</u>
	Construction (C) ⁽²⁾	Design-Build (D-B) ⁽²⁾
	Equipment (E)	

Month and Year	Actual Project Disbursements	Project Disbursements for the Next 12 Months	Cumulative Disbursements	Phase of Project
Prior Loan(s)	124,164,951.60		124,164,952	
Current Loan			124,164,952	
Prior Interest	1,557,757.51		125,722,709	-
Current Interest	872,114.96		126,594,824	-
Administrative ⁽³⁾	35,438.00	10,000.00	126,640,262	-
1 Aug-21		2,000,000.00	128,640,262	
2 Sep-21		2,000,000.00	130,640,262	
3 Oct-21		2,000,000.00	132,640,262	
4 Nov-21		2,000,000.00	134,640,262	
5 Dec-21		2,000,000.00	136,640,262	
6 Jan-22		2,000,000.00	138,640,262	
7 Feb-22		2,000,000.00	140,640,262	
8 Mar-22		2,000,000.00	142,640,262	
9 Apr-22		2,000,000.00	144,640,262	
10 May-22		2,000,000.00	146,640,262	
11 Jun-22		1,500,000.00	148,140,262	
12 Jul-22		10,002,000.00	158,143,000	

⁽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

STO 1025 (Rev. 4/2015)

New Loan Renewal

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. 2120002

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION
 (Completed by Requesting Department)

Department Name: Forestry and Fire Protection		Total Project Appropriation: \$19,478,000.00	Amount Requested: \$17,122,000.00
Appropriation(s) to be Funded: 268/2008 3540-301-0660 (2) 010/2015 3540-301-0660 (4) 023/2019 3540-301-0660 (9)		\$21,405,000 VN	Date Funds Needed: 7/23/2021
Department Contact: Shannon McKenna		Title: Capital Outlay Analyst	Phone: 916-324-1116
Department Director's Name (please print): Tony Favro		Signature: <i>Anthony P. Favro</i>	Date: 7/26/2021
Name of SPWB Project: San Mateo/Santa Cruz UH: Relocate Automotive Shop		Project Contact: Leia Riley	Phone: 916-376-1785
SCO Fund # (for renewals only): 0660 578	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: 2/14/2022

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. **124683**
- 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
10/10/2008	<input checked="" type="checkbox"/> Loan <input checked="" type="checkbox"/> Sale
2/10/2017	<input checked="" type="checkbox"/> Loan <input checked="" type="checkbox"/> Sale
7/12/2019	<input checked="" type="checkbox"/> Loan <input checked="" 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 \$ 17,122,000 to be used to pay/reduce existing PMIB loan # 2010003
- 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.
2120002

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: ~~\$19,478,000.00~~ Proposed Funding Date: 7/23/2021
Loan Amount: \$17,122,000.00 \$21,405,000 VN

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): 10/10/2008, 2/10/2017, 07/12/2019

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
Forestry and Fire Protection
Signature: Department Director *Arthur P. Fan* Date
5/26/2021

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 *Mike McGinnis* Date
6/17/21

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: Department of Forestry and Fire Protection
 Project Name: San Mateo/Santa Cruz Unit Headquarters: Relocate Auto Shop
 Date: 5/5/2021

Loan Amount ⁽¹⁾: \$ 17,122,000

Estimated Project
 Completion Date: 2/14/2022

Estimated Phase
 Completion Dates:

<u>N/A</u>	Acquisition (A)		Performance Criteria (PC)
<u>2/13/2015</u>	Prelim Plans (PP)	<u>N/A</u>	
<u>7/15/2019</u>	Work Draw (WD)	<u>N/A</u>	Design-Build (D-B) ⁽²⁾
<u>8/14/2021</u>	Construction (C) ⁽²⁾		
<u>N/A</u>	Equipment (E)		

	Month and Year	Actual Project Disbursements	Project Disbursements for the Next 12 Months	Cumulative Disbursements	Phase of Project
	Prior Loan(s)			-	C
	Current Loan	9,772,202.00		9,772,202	C
	Prior Interest	124,240.59		9,896,443	-
	Current Interest	74,920.61		9,971,363	-
	Administrative ⁽³⁾	17,500.00	10,000.00	9,998,863	-
1	Aug-21		1,017,582.32	11,016,446	C
2	Sep-21		1,017,582.32	12,034,028	C
3	Oct-21		1,017,582.32	13,051,610	C
4	Nov-21		1,017,582.32	14,069,192	C
5	Dec-21		1,017,582.32	15,086,775	C
6	Jan-22		1,017,582.32	16,104,357	C
7	Feb-22		1,017,582.32	17,121,939	C
8	Mar-22			17,121,939	
9	Apr-22			17,121,939	
10	May-22			17,121,939	
11	Jun-22			17,121,939	
12	Jul-22			17,122,000	

⁽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

State of California – State Treasurer’s Office

STO 1025 (Rev. 4/2015)

LOAN REQUEST

New Loan Renewal

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. 2120003

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION

(Completed by Requesting Department)

Department Name: Corrections and Rehabilitation		Total Project Appropriation: \$294,101,545.00	Amount Requested: \$7,042,000.00 - \$10,010,000.00 <i>Grn</i>
Appropriation(s) to be Funded: SB 81, Ch. 175/07 (as amended) 5225-801-0660, 61.01.132 Local Youthful Offender Rehabilitative Facilities		Welfare and Institutions Code, Ch. 1.5, Article 3, Sections 1970-1978	Date Funds Needed: 7/21/2021
Department Contact: Michelle Weaver		Title: Associate Director	Phone: 916-255-2239
Department Director’s Name (please print): <i>Chris Lief</i>		Signature: <i>[Signature]</i>	Date: 6/4/21
Name of SPWB Project: Kings County Juvenile Project SB81 Round 2, 0000938		Project Contact: Michael Potter	Phone: 916-255-2158
SCO Fund # (for renewals only):	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: 10/20/2022

Use of Loan Proceeds:

- Will any of the loan proceeds be used (Please check if answer is yes to any of the following)

<input type="checkbox"/> To pay vendors directly?	<input checked="" type="checkbox"/> To reimburse local government for vendor payments?
<input type="checkbox"/> To make advances to other state funds*?	<input type="checkbox"/> To make advances to State Architect Revolving Fund*?

*If Yes, specify :
- 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
5/8/2020	<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 \$ _____ to be used to pay/reduce existing PMIB loan # _____

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.
2120003

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: \$294,101,545.00 **Proposed Funding Date: 7/21/2021**
Loan Amount: \$7,042,000.00 *\$6,010,000 B.M.*

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): 5/8/2020, _____, _____

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 *[Signature]* Date
6/4/21

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 *[Signature]* Date
6/9/21

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: Department of Corrections and Rehabilitation
 Project Name: Kings County Juvenile Project SB 81 Round 2
 Date: 6/9/2021

Loan Amount ⁽¹⁾: \$ 6,010,000

Estimated Project
 Completion Date: 10/20/2022

Estimated Phase
 Completion Dates:

<u>N/A</u>	Acquisition (A)		Performance Criteria (PC)
<u>6/19/2017</u>	Prelim Plans (PP)	<u>N/A</u>	
<u>1/7/2021</u>	Work Draw (WD)	<u>N/A</u>	Design-Build (D-B) ⁽²⁾
<u>10/20/2022</u>	Construction (C) ⁽²⁾		
<u>N/A</u>	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			-	
	Prior Interest			-	-
	Current Interest			-	-
	Administrative ⁽³⁾		10,000.00	10,000	-
1	Aug-21		-	10,000	
2	Sep-21		-	10,000	
3	Oct-21		1,500,000.00	1,510,000	C
4	Nov-21		-	1,510,000	
5	Dec-21		-	1,510,000	
6	Jan-22		1,500,000.00	3,010,000	C
7	Feb-22		-	3,010,000	
8	Mar-22		-	3,010,000	
9	Apr-22		1,500,000.00	4,510,000	C
10	May-22		-	4,510,000	
11	Jun-22		-	4,510,000	
12	Jul-22		1,500,000.00	6,010,000	C

⁽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