

P. M. I. B.

Wednesday, January 19, 2022

10:00 a.m.

DESIGNATION

POOLED MONEY INVESTMENT ACCOUNT

PORTFOLIO SUMMARY REPORT

January 19, 2022

(Dollars in Billions)

	12/31/21	11/30/21	Change From Prior Month	12/31/20
Total Portfolio				
Amount	\$181.439	\$178.575	\$2.864	\$107.375
Effective Yield	0.217%	0.198%	0.019%	0.487%
Quarter-to-date Yield	0.206%	0.203%	0.003%	0.579%
Year-to-date Yield	0.211%	0.211%	0.000%	0.691%
Average Life (in days)	340	332	8	165
PMIA Loans (Government Code §16312 and §16313)				
Approved	\$0.744	\$0.732	\$0.012	\$0.691
Disbursed	\$0.549	\$0.530	\$0.019	\$0.481
Local Agency Investment Fund				
Deposits	\$36.293	\$35.381	\$0.912	\$33.967
Number of Participants	2,396	2,396	0	2,380

**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 January 19, 2022, has determined and designated the amount of money available for deposit and investment as of January 6, 2022, 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 \$ 1,603,000,000

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)	1/17/2022	1/21/2022	\$ 6,662,950,000	\$ 8,000,400,000	\$ 3,797,500,000	\$ 11,797,900,000
(2)	1/24/2022	1/28/2022	\$ (2,728,050,000)	\$ 5,272,350,000	\$ 3,797,500,000	\$ 9,069,850,000
(3)	1/31/2022	2/4/2022	\$ (705,650,000)	\$ 4,566,700,000	\$ 3,797,500,000	\$ 8,364,200,000
(4)	2/7/2022	2/11/2022	\$ (454,850,000)	\$ 4,111,850,000	\$ 3,797,500,000	\$ 7,909,350,000
(5)	2/14/2022	2/18/2022	\$ 319,650,000	\$ 4,431,500,000	\$ 3,797,500,000	\$ 8,229,000,000

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 \$ 1,603,000,000.

Dated: January 19, 2022

POOLED MONEY INVESTMENT BOARD:

Chair

Member

Member

POOLED MONEY INVESTMENT ACCOUNT

INTEREST BEARING DEMAND DEPOSIT ACCOUNTS REPORT

January 19, 2022

	12/31/21	11/30/21
JPMorgan Chase Bank		
Average Daily Balance	\$386,290,323	\$417,000,000
Effective Rate	0.18%*	0.18%*
Bank of the West		
Average Daily Balance	\$402,419,355	\$424,500,000
Effective Rate	0.18%*	0.18%*

***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 December 1 through December 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)
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TOTAL \$	13,358,036,000.00*

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)
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TOTAL \$	26,306,510,000.00* (1)

POOLED MONEY INVESTMENT BOARD

Member

Chair

Member

Dated: January 19, 2022

*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 Reduction of Surplus Money is higher than usual due to combined \$10.78 billion reductions in the Coronavirus Fiscal Recovery Fund and the Coronavirus Relief Fund.

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20211201 TO 20211231

FUND	FUNDNAME	DECLARATION	REDUCTION
0005000	SAFENEIGH PKS, CLNTR,CLNAIR/	0	426,000
0006000	DISABILITY ACCESS ACCOUNT	1,478,000	1,070,000
0007000	BREAST CANCER RESEARCH ACCOUNT	2,952,000	110,000
0009000	BREAST CANCER CONTROL ACCOUNT	2,429,000	1,916,000
0012000	ATTY GEN ANTITRUST ACCOUNT	0	1,436,000
0014000	HAZARDOUS WASTE CONTROL ACCT	13,561,000	17,875,000
0017000	FINGERPRINT FEES ACCOUNT	7,265,000	13,642,000
0018000	SITE REMEDIATION ACCOUNT	0	1,170,000
0023000	FARMWORKER REMEDIAL ACCOUNT	20,000	37,000
0028000	UNIFIED PROGRAM ACCOUNT	745,000	440,000
0032000	FIREARM SAFETY ACCOUNT	75,000	63,000
0033000	STATE ENERGY CONSER ASST ACCT	3,699,000	2,565,000
0035000	SURFACE MINING & RECLAMATION	194,000	346,000
0041000	AERONAUTICS ACCOUNT	649,000	0
0042000	STATE HIGHWAY ACCOUNT	494,276,000	510,434,000
0044000	MOTOR VEHICLE ACCOUNT	426,851,000	475,691,000
0046000	PUBLIC TRANSPORTATION ACCT	32,138,000	14,322,000
0048000	TRANSPORTATION REV ACCOUNT	381,230,000	790,570,000
0052000	LOCAL AIRPORT LOAN ACCOUNT	57,000	0
0055000	MASS TRANSIT REVOLVING ACCOUNT	651,000	0
0061000	MOTOR VEHICLE FUEL ACCOUNT	730,092,000	697,812,000
0064000	MOTOR VEHICLE LIC FEE ACCT	64,392,000	49,671,000
0065000	ILLEGAL DRUG LAB CLEANUP ACCT	0	26,000
0066000	SALE OF TOBACCO TO MINORS CTRL	84,000	326,000
0069000	BARBERING/COSMETOLOGY CONT FD	422,000	2,576,000
0074000	MEDICAL WASTE MANAGEMENT FUND	446,000	215,000
0075000	RADIATION CONTROL FUND	2,450,000	3,228,000
0076000	TISSUE BANK LICENSE FUND	45,000	144,000
0078000	GRAPHIC DESIGN LICENSE PLATE F	114,000	39,000
0080000	CHILDHOOD LEAD POISONG PVTN FD	147,000	3,691,000
0082000	EXPORT DOCUMENT PROGRAM FUND	59,000	237,000
0083000	VETERANS SERVICE OFFICE FUND	68,000	285,000
0093000	CONSTRUCTN MANGEMNT EDUC ACCT	15,000	0
0094000	RETAIL SALES TAX	7,594,000	12,021,000
0098000	CLINICAL LAB IMPROVEMENT FUND	1,775,000	1,301,000
0099000	HEALTH STATISTICS SPEC FUND	2,583,000	3,072,000
0100000	CALIF USED OIL RECYCLING FUND	391,000	905,000
0106000	PESTICIDE REGULATION FUND	6,083,000	7,361,000
0108000	ACUPUNCTURE FUND	252,000	410,000
0111000	DEPT OF FOOD & AGRICULT. ACCT	94,021,000	26,403,000
0115000	AIR POLLUTION CONTROL FUND	12,387,000	1,078,000
0121000	HOSPITAL BUILDING FUND	15,569,000	8,428,000
0122000	EMERGENCY FOOD FOR FAMILIES FD	0	72,000
0133000	CALIF BEVERAGE CONTAINER RECYL	85,152,000	64,655,000
0140000	ENVIRONMENTL LICENSE PLATE FD	5,941,000	4,146,000
0141000	SOIL CONSERVATION FUND	10,116,000	6,000
0142000	SEXUAL HABITUAL OFFENDER, DOJ	228,000	303,000
0143000	CA HEALTH DATA & PLANNING FD	4,290,000	367,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20211201 TO 20211231

FUND	FUNDNAME	DECLARATION	REDUCTION
0152000	ST BD OF CHIROPRACTIC EXAMINERS	356,000	542,000
0158000	TRAVEL SELLER	49,000	109,000
0159000	ST TRIAL COURT IMPROV & MODERN	488,000	2,808,000
0163000	CONTINUING CARE PROVIDER FEE	40,000	929,000
0166000	CERTIFICATION ACCT-CONS AFF FD	89,000	176,000
0168000	STRUCTURAL PEST CONTROL	11,000	11,000
0169000	CALIF DEBT LIMIT ALLOC COMM	313,000	136,000
0171000	CALIF DEBT & INVEST ADV COMM	139,000	177,000
0172000	DEV DISABILITIES PROGRAM DEV	77,000	326,000
0177000	FOOD SAFETY FUND	948,000	1,485,000
0179000	ENVIRONMENTAL LAB IMPROV FUND	337,000	0
0181000	REGISTERED NURSE EDUCATION	557,000	24,000
0183000	ENVIRON ENHANC MIT DEMO PGM FD	0	295,000
0184000	EMPLOY DEV DEPT BENEFIT AUDIT	1,538,000	5,900,000
0185000	EMPLOYMT DEV DEPT CONTINGENT	17,911,000	26,779,000
0191000	FAIR AND EXPOSITION FUND	103,000	421,000
0193000	WASTE DISCHARGE PERMIT FUND	8,730,000	1,811,000
0194000	EMERG MED SRVS TRNG PGM APROV	16,000	1,000
0198000	CA FIRE & ARSON TRAINING FD	349,000	50,000
0203000	GENETIC DISEASE TESTING FUND	12,987,000	6,388,000
0207000	FISH & WILDLIFE POLLUTION ACCT	2,000	2,000
0209000	CA HAZRD LIQUID PIPLNE SAFTY	98,000	77,000
0211000	CA WTRFOWL HAB PRESERVATION	0	3,000
0213000	NATIVE SPECIES CONSV & ENHAN	12,000	94,000
0214000	RESTITUTION FUND	1,804,000	7,194,000
0217000	INSURANCE FUND	8,368,000	18,913,000
0223000	WORKERS' COMP ADMIN REVOLV FD	44,464,000	65,826,000
0226000	CA TIRE RECYCLING MGMT FUND	408,000	1,107,000
0228000	SEC OF STATE'S BUSINESS FEE FD	6,547,000	5,940,000
0230000	CIGARETTE & TOBACCO - ALLOCATE	15,766,000	13,312,000
0231000	CIGARET.& TOB./HEALTH EDUCAT.	12,308,000	2,520,000
0232000	CIGARET.& TOB./HOSPITAL SERV.	8,291,000	0
0233000	CIGARET.& TOB./PHYSICIAN SERV.	2,369,000	0
0234000	CIGARET.& TOB./RESEARCH ACCT.	3,100,000	550,000
0235000	CIGARET.& TOB./PUBLIC RESOURCE	1,184,000	1,645,000
0236000	CIGARET. & TOB./UNALLOCATED	11,764,000	2,381,000
0238000	VETS CEMETERY PERPETUAL MAINT	33,000	13,000
0239000	PRIVATE SECURITY SERVS FUND	1,256,000	2,364,000
0240000	LOCAL AGY DEPOSIT SECURITY FD	170,000	0
0245000	MOBILEHOME PARK & SPEC.OCC.RF	1,122,000	406,000
0247000	DRINKING WATER OPERATOR CERT	83,000	9,000
0256000	SEXUAL PREDATOR PUBLIC INFO	15,000	15,000
0259000	SUPPLEMENTAL CONTRIB PROG FUND	19,000	18,000
0261000	OFF HIGHWAY LICENSE FEE	126,000	0
0263000	OFF-HIGHWAY VEHICLE TRUST	845,000	822,000
0264000	OSTEOPATHIC MED BD CONTINGENT	100,000	396,000
0269000	GLASS PROCESSING FEE ACCOUNT	532,000	6,148,000
0270000	TECHNICAL ASSISTANCE FUND	1,981,000	13,732,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20211201 TO 20211231

FUND	FUNDNAME	DECLARATION	REDUCTION
0271000	CERTIFICATION FUND	178,000	0
0272000	INFANT BOTULISM TRTMT & PREV	959,000	416,000
0275000	HAZ & IDLE-DESERTED ABATMT FD	3,000	0
0276000	PENALTY ACCT-CA.BEVERAGE RECYC	29,000	6,000
0277000	BIMETAL PROCESSING FEE ACCT	393,000	18,000
0278000	PET PROCESSING FEE ACCT	901,000	8,025,000
0279000	CHILD HEALTH & SAFETY FUND	284,000	0
0280000	PHYSICIAN ASSISTANT FD	183,000	263,000
0281000	RECYCLING MARKET DEV REV LOAN	319,000	82,000
0289000	HLTH INS COUNSELING/ADVOCACY	0	306,000
0290000	PILOT COMMISSIONERS' SPEC FD	189,000	381,000
0293000	MOTOR CARRIER'S SAFETY IMPROV	350,000	670,000
0294000	REMOVAL/REMEDIAL ACTION ACCT	0	596,000
0295000	PODIATRIC MEDICINE FUND	86,000	126,000
0299000	CREDIT UNION FUND	93,000	1,000
0300000	PROFESSIONAL FORESTER REGIS	0	1,000
0305000	PRIVATE POSTSECONDARY ED	13,422,000	3,921,000
0306000	SAFE DRINKING WATER ACCOUNT	64,000	34,000
0310000	PSYCHOLOGY FUND	514,000	923,000
0312000	EMERG MED SVCS PERSONNEL FUND	285,000	3,000
0314000	DIESEL EMISSION REDUCTION FUND	7,000	0
0317000	REAL ESTATE FUND	8,431,000	4,505,000
0318000	COLLINS-DUGAN CCC REIMBR ACCT	4,063,000	42,000
0319000	RESPIRATORY CARE FUND	299,000	363,000
0320000	OIL SPILL PREVENTION & ADMIN	7,540,000	2,666,000
0321000	OIL SPILL RESPONSE TRUST FUND	32,000	1,949,000
0322000	ENVIRONMENTAL ENHANCEMENT FUND	0	9,000
0325000	ELECTRONIC & APPL REPAIR FUND	347,000	443,000
0326000	ATHLETIC COMMISSION FUND	256,000	195,000
0328000	PUB SCHL PLN, DESIGN,CONST REV	6,913,000	5,891,000
0329000	VEHICLE LICENSE COLLECTN ACCT	5,096,000	0
0331000	SALES TAX ACCOUNT	419,702,000	312,706,000
0332000	VEHICLE LICENSE FEE ACCOUNT	201,229,000	193,891,000
0335000	REGISTERED ENV HLTH SPECLST FD	158,000	130,000
0336000	MINE RECLAMATION ACCOUNT	32,000	402,000
0338000	STRONG-MOTION INSTR/SEIMC MAPG	615,000	1,034,000
0351000	MENTAL HEALTH SUBACCOUNT-	121,391,000	121,483,000
0365000	HISTORIC PROPERTY MAINT FUND	0	12,000
0366000	INDIAN GAMING REV SHARING TRST	266,000	0
0367000	INDIAN GAMING SPEC DISTRIB FD	1,035,000	3,870,000
0376000	SPEECH-LANGUAGE PATH/AUDIOLOGY	157,000	300,000
0378000	ATTORNEY GEN FALSE CLAIMS ACT	0	5,089,000
0381000	PUB INTEREST R D & D	0	59,000
0382000	RENEWABLE RESOURCE TRUST FUND	7,000	1,000
0386000	SOLID WASTE DISP CLEANUP TRUST	16,000	52,000
0387000	INTEGRATED WASTE MGMT ACCOUNT	919,000	3,207,000
0392000	ST PARKS AND RECREATION ACCT	9,748,000	37,049,000
0396000	SELF-INSURANCE PLANS FUND	707,000	108,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20211201 TO 20211231

FUND	FUNDNAME	DECLARATION	REDUCTION
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0399000	STRUCTL PEST CONTL EDU&ENFORC	30,000	12,000
0400000	REAL ESTATE APPRAISERS REG FD	568,000	478,000
0407000	TEACHER CREDENTIALS	2,328,000	2,843,000
0408000	TEST DEVELOPMENT & ADMIN ACCT	30,000	303,000
0421000	VEHICLE INSPECTION & REPAIR FD	10,599,000	21,786,000
0439000	UNDERGRD STOR TANK CLEANUP FD	38,152,000	52,905,000
0447000	WILDLIFE RESTORATION FUND	779,000	1,880,000
0448000	OCCUPANCY COMPLIANCE MONITOR	759,000	25,000
0452000	ELEVATOR SAFETY ACCOUNT	3,039,000	1,751,000
0453000	PRESSURE VESSEL ACCOUNT	302,000	0
0457000	TAX CREDIT ALLOC FEE ACCOUNT	2,445,000	1,117,000
0458000	SITE OPERATN & MAINTENANCE ACC	0	85,000
0460000	DEALERS RECORD OF SALES SP ACT	2,896,000	3,830,000
0461000	PUC TRANSPORTATION REIMB ACCT	11,458,000	5,000
0462000	PUC UTILITIES REIMBMENT ACCT	21,457,000	29,492,000
0464000	HIGH COST FUND A ADM COMM FD	2,696,000	2,840,000
0465000	ENERGY RESOURCES PROGRAMS A/C	1,077,000	11,608,000
0470000	HIGH-COST FUND-B ADM COMM FD	4,000	0
0471000	UNIV LIFELINE TELEP SVC TRST	16,216,000	19,290,000
0478000	VECTORBORNE DISEASE ACCOUNT	0	72,000
0481000	GARMNT MANUFACTURERS SPECL A/C	115,000	175,000
0483000	DEAF & DESABLED TELECOMM PGM	1,159,000	2,670,000
0493000	TELECONNECT FD - ADM COMM FD	2,986,000	11,242,000
0497000	LOCAL GOV'T GEOTHER.RES.REVOL.	128,000	0
0501000	CALIFORNIA HOUSING FINANCE	75,545,000	29,451,000
0502000	CALIF WATER RESOURCES DEV BOND	35,027,000	62,436,000
0505000	AFFORDABLE STUDENT HOUS REVLV	468,000	0
0506000	CENTRAL VALLEY WATER PROJ CONS	19,537,000	155,876,000
0507000	CENTRAL VALLEY WATER PROJ REV	5,824,000	278,243,000
0512000	ST COMPENSATION INSURANCE FD	266,368,000	301,741,000
0514000	EMPLOYMENT TRAINING FUND	928,000	10,552,000
0516000	HARBORS & WATERCRAFT REVOL FD	2,213,000	2,229,000
0518000	HLTH FAC CONST LOAN INSURANCE	181,000	740,000
0526000	CA SCHOOL FINANCE AUTHORITY FD	164,000	52,000
0530000	MOBILEHM PK REHAB & PURCHASE F	210,000	136,000
0538000	SAN FRANCISCO STATE BUILDING	0	19,830,000
0539000	OAKLAND STATE BLDG AUTHORITY	0	9,719,000
0557000	TOXIC SUBSTANCES CONTROL ACCT	3,140,000	17,218,000
0558000	FARM & RANCH SOLID WASTE CLEAN	0	19,000
0562000	STATE LOTTERY FUND	275,497,000	1,001,673,000
0564000	SCHOLARSHARE ADM FUND	191,000	168,000
0565000	STATE COASTAL CONSERVANCY FD	65,000	65,000
0566000	DOJ CHILD ABUSE FUND	9,000	87,000
0567000	GAMBLING CONTROL FUND	764,000	3,441,000
0569000	GAMBLING CONTROL FINES & PENLT	14,000	48,000
0574000	HIGHER EDUC CAP OUTLAY BD FD	0	804,000
0576000	ST UNIV DORMITORY CONSTRUCTN	46,000	116,160,000
0582000	HIGH POLLUTER REPAIR/REMOVAL	2,416,000	1,626,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20211201 TO 20211231

FUND	FUNDNAME	DECLARATION	REDUCTION
0585000	COUNTIES CHILDREN & FAMILIES	24,718,000	18,098,000
0587000	FAMILY LAW TRUST FUND	204,000	16,000
0588000	UNEMPLOYMENT COMP DISABL FUND	353,107,000	655,395,000
0592000	VETS FARM/HOME BUILDING-1943	41,290,000	128,198,000
0600000	VENDING STAND FUND	0	87,000
0601000	AGRICULTURE BUILDING FUND	17,000	50,000
0604000	ARMORY FUND	178,000	0
0617000	STATE WTR. POLLUTION CONTROL	52,470,000	145,713,000
0623000	CA CHILDREN/FAMILIES TRUST FD	38,958,000	42,670,000
0629000	SAFE DRINKING WTR ST REVLY FD	8,945,000	24,360,000
0631000	MASS MEDIA COMM ACCT, CHILD/FM	1,855,000	127,000
0634000	EDUCATION ACCT, CHILD/FAM FRST	1,545,000	1,250,000
0636000	CHILD CARE ACCT, CHILD/FAM FRST	927,000	1,070,000
0637000	RESEARCH DEVEL ACCT	928,000	952,000
0638000	ADMINISTRATION ACCT	386,000	1,322,000
0639000	UNALLOCATED ACCOUNT	2,881,000	710,000
0641000	DOMESTIC VIOLENCE RESTRAINING	51,000	0
0648000	MOBILEHOME/MFG HOME REV FUND	15,472,000	12,815,000
0649000	CA INFRASTR & ECON DEVL BANK	3,308,000	939,000
0652000	OLD AGE/SURVIVORS INSUR REVOLV	13,000	69,000
0653000	SEISMIC RETROFIT BOND 1996	0	16,000
0658000	UC MERCED	0	103,000
0660000	PUBLIC BUILDINGS CONSTRUCTN	69,971,000	261,526,000
0668000	PUBLIC BLDG CONSTRUCT SUBACCT	10,010,000	23,494,000
0678000	PRISON INDUSTRIES REVOLV FD	17,842,000	26,870,000
0679000	STATE WATER QUALITY CONTROL	2,142,000	351,000
0687000	DONATED FOOD REVOLVING FUND	260,000	158,000
0691000	WATER RESOURCES REVOLVING	139,994,000	132,939,000
0698000	HOME PURCHASE ASSISTANCE FUND	12,219,000	8,018,000
0701000	VETERANS' HOME FUND	0	698,000
0702000	P&V- CONSUMER AFFAIRS FUND	36,707,000	12,089,000
0703000	CLEAN AIR & TRANSP IMPROV FUND	0	1,000
0704000	P&V- ACCOUNTANCY FUND	1,541,000	1,669,000
0706000	ARCHITECTS BOARD FUND, CA	442,000	505,000
0714000	ROBERTI AFFORDABLE HOUSING FD	0	6,000
0717000	CEMETERY AND FUNERAL FUND	179,000	654,000
0735000	P&V- CONTRACTORS' LICENSE FD	6,030,000	6,206,000
0741000	P&V- DENTISTRY FUND	1,553,000	1,490,000
0744000	1986 WTR CONS WTR QLTY BD	0	3,000
0748000	FISH/WILDLIFE HABITAT ENHANCMT	0	6,000
0749000	REFUNDING ESCROW FUND	0	16,493,000
0752000	HOME FURN & THERMAL INSULATION	599,000	477,000
0755000	LICENSED MIDWIFERY FUND	8,000	113,000
0756000	PASSENGER RAIL&CLEAN AIR BD FD	0	11,000
0757000	LANDSCAPE ARCHITECTS FUND	36,000	121,000
0758000	MEDICAL BD OF CALIF	6,531,000	11,079,000
0759000	P&V- PHYSICAL THERAPY FUND	539,000	830,000
0761000	P&V- REGISTERED NURSING FUND	6,574,000	6,887,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20211201 TO 20211231

FUND	FUNDNAME	DECLARATION	REDUCTION
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0763000	P&V- OPTOMETRY FUND	184,000	303,000
0767000	P&V- PHARMACY BD CONTINGENT	3,286,000	2,604,000
0770000	PROF ENGINEER LAND SURV GEO FD	1,198,000	983,000
0771000	COURT REPORTERS FUND	101,000	110,000
0773000	P&V- BEHAVIORAL SCI EXAMINERS	969,000	1,222,000
0775000	P&V- STRUCTURAL PEST CONTROL	678,000	631,000
0777000	VETERINARY MEDICAL BD CONTG FD	455,000	579,000
0779000	VOCATNL NURSING/PSYCH TECH FD	1,459,000	2,366,000
0786000	WILDLIFE,COAST&PARK CONS FD 88	0	9,000
0788000	CA EARTHQK SAFETY/HOUS REHAB	0	1,000
0793000	CA SAFE DRINKING WATER FD 1988	0	12,000
0803000	STATE CHILDREN'S TRUST FUND	0	133,000
0813000	SELF-HELP HOUSING FUND	72,000	175,000
0814000	CA STATE LOTTERY EDUCATION	126,000	63,000
0815000	JUDGES RETIREMENT FUND	17,249,000	17,286,000
0820000	LEGISLATORS RETIREMENT FUND	548,000	614,000
0821000	FLEXELECT BENEFIT FUND	1,309,000	1,433,000
0822000	PUBLIC EMPLOYEES HEALTH CARE	264,705,000	363,075,000
0827000	MILK PRODUCERS SECURITY TRUST	1,000	17,000
0829000	HEALTH PROFESSIONS EDUC FUND	26,000	6,000
0830000	PUBLIC EMPLOYEES' RETIREMENT	2,908,965,000	3,212,118,000
0833000	ANNUITANTS' HEALTH CARE COV FD	138,736,000	138,605,000
0834000	MEDI-CAL INPATIENT PMT ADJ FD	10,303,000	110,000
0835000	TEACHERS RETIREMENT	263,523,000	206,284,000
0840000	CA MOTORCYCLIST SAFETY FD	146,000	136,000
0849000	REPLACEMENT BENEFIT CUST. FD	7,962,000	3,206,000
0853000	PETROLEUM VIOLATION ESCROW ACC	0	251,000
0865000	MENTAL HEALTH MANAGED CARE DP	7,948,000	19,484,000
0872000	STATE HOSPITAL ACCOUNT,	13,189,000	13,817,000
0884000	JUDGE RETIREMENT SYSTEM II FD	11,249,000	10,911,000
0885000	PERS DEFERRED COMPENSATION FD	3,000	0
0886000	SENIORS SPECIAL FD,CALIFORNIA	40,000	48,000
0904000	CA HEALTH FACILITIES FIN AUTH	3,015,000	358,000
0908000	SCHOOL EMPLOYEES FUND	6,709,000	41,537,000
0910000	CONDEMNATION DEPOSITS FUND	5,171,000	12,346,000
0911000	EDUC FACILITIES AUTHORITY	0	51,000
0914000	BAY FILL CLEAN-UP ABATMENT	6,000	0
0915000	DEFERRED COMPENSATION PLAN FD	2,151,000	1,621,000
0917000	INMATES' WELFARE FUND	8,852,000	6,872,000
0918000	SMALL BUSINESS EXPANSION	0	308,000
0920000	LITIGATION DEPOSIT FUND	27,951,000	1,979,000
0927000	J SERNA FARMWORKER HOUSNG GRNT	1,007,000	805,000
0928000	FOREST RESOURCES IMPROV FUND	244,000	239,000
0929000	HOUSING REHABILITATION LOAN	6,299,000	353,000
0930000	POLLUTN CONTL FINANCING AUTH	1,000	296,000
0932000	TRIAL COURT TRUST FUND	131,281,000	78,817,000
0933000	MANAGED CARE FUND	22,221,000	3,599,000
0938000	RENTAL HOUSING CONSTRUCTN FD	169,000	306,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20211201 TO 20211231

FUND	FUNDNAME	DECLARATION	REDUCTION
0942000	SPECIAL DEPOSIT FUND	19,551,000	362,822,000
0943000	LAND BANK FUND	29,000	38,000
0948000	CAL ST UNIV & COLL TRUST FUND	403,215,000	403,662,000
0950000	PUB EMPLOY CONTINGENCY RESRV	678,190,000	722,847,000
0952000	STATE PARK CONTINGENT	3,578,000	1,766,000
0960000	STUDENT TUITION RECOVERY FUND	90,000	21,000
0965000	TIMBER TAX	128,000	0
0972000	MANUFACTURED HOME RECOVERY FD	25,000	0
0980000	PREDEVELOPMENT LOAN FUND	4,000	18,000
0985000	EMERGENCY HOUSING & ASST FUND	3,000	731,000
1008000	FIREARMS SAFETY/ENFRMNT SPCL	773,000	1,341,000
2504000	ADVANCE MITIGATION ACCT, STF	0	10,000
3002000	ELECTRICIAN CERTIF FUND	179,000	55,000
3004000	GARMENT INDUSTRY REGULATIONS	131,000	156,000
3010000	PIERCE'S DISEASE MGMT ACCOUNT	8,133,000	1,240,000
3015000	GAS CONSUMPTION SURCHARGE FUND	1,000	113,362,000
3016000	MISSING PERSONS DNA DATA BASE	290,000	471,000
3017000	OCCUPATIONAL THERAPY FUND	187,000	353,000
3018000	DRUG AND DEVICE SAFETY FUND	830,000	662,000
3022000	APPRENTICESHIP TRNG CONTRIB FD	1,558,000	617,000
3023000	WIC MANUFACTURER REBATE FUND	16,360,000	15,916,000
3025000	ABANDONED MINE RECLAMATION	0	35,000
3030000	WORKERS' OCCUP SFTY/HLTH ED FD	0	6,000
3037000	STATE COURT FACILITIES CONST F	221,692,000	4,763,000
3042000	VICTIMS OF CORP FRAUD COMP FD	232,000	238,000
3046000	OIL, GAS, AND GEOTHERMAL ADMIN	4,871,000	11,850,000
3053000	PUBLIC RGHTS LAW ENFRMNT SPEC	0	323,000
3056000	SAFE DRKNG WATR & TOXIC ENFORC	113,000	384,000
3057000	DAM SAFETY FUND	455,000	1,648,000
3058000	WATER RIGHTS FUND	24,853,000	91,000
3060000	APPELLATE COURT TRUST FUND	332,000	55,000
3062000	ENGY FAC LICENSE AND COMPL FD	825,000	76,000
3064000	MENTAL HLTH PRACTITIONER ED FD	243,000	0
3065000	ELEC WSTE RCVRY RCYLG ACCT	8,291,000	3,678,000
3066000	COURT FACILITIES TRUST FUND	10,773,000	13,254,000
3067000	CIGARETTE TOBACCO PRODS COMPL	1,220,000	0
3068000	VOCATIONAL NURSE EDUCATION FD	62,000	0
3069000	NATUROPATHIC DOCTOR'S FUND	40,000	48,000
3071000	CAR WASH WORKER RESTITUTION FD	8,000	5,000
3072000	CAR WASH WORKER FUND	15,000	36,000
3079000	CHILDRENS MED SERVICES REBATE	71,000	3,039,000
3080000	AIDS DRUG ASSIST PGM REBATE	71,499,000	12,181,000
3081000	CANNERY INSPECTION FUND	387,000	487,000
3084000	ST CERTIFIED UNIFIED PGM AGY	8,000	291,000
3085000	MENTAL HEALTH SERVICES FUND	266,603,000	178,062,000
3086000	DNA IDENTIFICATION FUND	2,292,000	10,259,000
3087000	UNFAIR COMPETITION LAW FUND	0	1,996,000
3088000	REGISTRY OF CHARITABLE TRUSTS	975,000	1,003,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20211201 TO 20211231

FUND	FUNDNAME	DECLARATION	REDUCTION
3089000	PUC PUBLIC ADVOCATES OFFICE AC	415,000	44,000
3097000	PRIVATE HOSPITAL SUPPLEMENTAL	0	48,900,000
3098000	DPH LICENSING & CERT PGM FUND	33,220,000	13,258,000
3100000	DWR ELECTRIC POWER FUND	9,970,000	9,589,000
3101000	ANALYTICAL LABORATORY ACCOUNT	0	13,000
3103000	HATCHERY AND INLAND FISHERIES	858,000	1,898,000
3108000	PROFESSIONAL FIDUCIARY FUND	53,000	65,000
3109000	NATURAL GAS SUBACCT, PIRD&D	0	1,296,000
3114000	BIRTH DEFECTS MONITORING PGM	368,000	308,000
3117000	ALTERNATIVE & RENEWABLE FUEL	6,899,000	372,000
3119000	AIR QUALITY IMPROVEMENT FUND	3,581,000	0
3121000	OCCUPATIONAL SAFETY & HEALTH	23,371,000	4,871,000
3122000	ENHANCED FLEET MODERNIZATION	1,886,000	597,000
3133000	MANAGED CARE ADMIN FINES FUND	286,000	0
3137000	EMERGENCY MEDICAL TECH CERT	127,000	97,000
3138000	IMMEDIATE & CRITICAL NEEDS	0	229,122,000
3140000	STATE DENTAL HYGIENE FUND	128,000	251,000
3141000	CA ADVANCED SERVICES FUND	4,094,000	2,894,000
3142000	STATE DENTAL ASSISTANT FUND	1,000	0
3145000	UST ORPHAN SITE CLEANUP FUND	0	127,000
3147000	SMALL COMMUNITY GRANT FUND	1,146,000	312,000
3150000	STATE PUBLIC WORKS ENFORCEMENT	649,000	630,000
3152000	LABOR ENFORCEMENT & COMPLIANCE	16,228,000	4,614,000
3153000	HORSE RACING FUND	1,897,000	1,830,000
3158000	HOSPITAL QUALITY ASSURANCE REV	514,812,000	143,000
3160000	WASTEWATER OPERATOR CERT FUND	39,000	2,000
3167000	SKILLED NURSING FAC QUALITY &	340,000	417,000
3168000	EMER MED AIR TRAN CHILD COVER	151,000	2,128,000
3175000	CALIFORNIA HEALTH TRUST FUND	93,736,000	44,873,000
3205000	APPLIANCE EFFICIENCY ENFORCE	578,000	0
3209000	OFFICE PATIENT ADVOCATE TRUST	0	33,000
3211000	ELECTRIC PROG INVEST CHRGR FD	9,681,000	8,221,000
3228000	GREENHOUSE GAS REDUCTION FD	1,291,768,000	189,676,000
3237000	COST OF IMPLEMENTATION ACCT	15,481,000	1,339,000
3238000	ST PARKS REV INCENTIVE SUBACCT	0	3,000
3240000	SECONDHAND DEALER & PAWNBR FD	49,000	113,000
3244000	PDATA FUND	83,000	7,000
3252000	CURES FUND	313,000	0
3254000	BUSINESS PROGRAMS MODERN	197,000	125,000
3255000	HOME CARE FUND	322,000	2,408,000
3261000	VESSEL OPERATOR CERTIFICATION	13,000	10,000
3263000	COLLEGE ACCESS TAX CREDIT FUND	475,000	0
3268000	PROPERTY TAX POSTPONEMENT FUND	537,000	1,647,000
3285000	ELECTRONIC RECORDING AUTH FUND	41,000	0
3288000	CANNABIS CONTROL FUND	6,308,000	8,510,000
3290000	ROAD MAINT AND REHAB ACCT	279,335,000	108,871,000
3291000	TRADE CORRIDOR ENHANCE ACT	24,391,000	99,000
3292000	STATE PROJECT INFRASTRUCTURE FD	11,500,000	117,246,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20211201 TO 20211231

FUND	FUNDNAME	DECLARATION	REDUCTION
3297000	MAJOR LEAGUE SPORT EVENT RAFFL	0	125,000
3301000	LEAD-ACID BATTERY CLEANUP FUND	885,000	931,000
3303000	AMMUN SAFE AND ENFORCEMENT FD	147,000	309,000
3317000	BUILDING HOMES AND JOBS TRUST	158,000	39,407,000
3320000	JUSTICE TOBACCO TAX ACT	0	624,000
3330000	TNC ACCESS FOR ALL FUND	84,000	0
3352000	CANNABIS TAX 3 PARKS AND REC	0	21,000
3357000	THE SUPPORTIVE HOUSING PROGRAM	16,367,000	16,574,000
3363000	FINANCIAL PROTECTION FUND	9,786,000	10,093,000
3372000	DATA BROKERS REGISTRY FUND	3,000	0
3373000	BUILD INITIATIVE LOW-EMS DVLP	1,127,000	0
6001000	SAFE DRNKNG CLN WTR WTRSHD PRO	0	185,000
6028000	HI ED CAP OUTLAY BOND FD 2002	0	283,000
6029000	CA CLEAN WATER/AIR SAFE NBRHD	70,000	2,424,000
6031000	WTR SEC,CLN DRNKG WR, CST BCH	2,000	1,131,000
6032000	VOTING MODERNIZATION FUND	0	1,000
6036000	ST SCHOOL FACILITIES FD 2002	148,000	189,000
6037000	HOUSING/EMER SHELTER TRUST FD	0	328,000
6041000	HIGH ED CAP OUTLAY BD FD, 2004	0	8,000
6043000	HIGH-SPEED PASSENGER TRAIN	919,000	21,920,000
6044000	SCHOOL FACILITIES FD, 2004 ST	3,526,000	67,000
6047000	STEM CELL RESEARCH AND CURES	1,000	10,170,000
6049000	2006 CA COMM COLLEGE BD FD	0	622,000
6051000	SAFE DRINKING WATER OF 2006	110,000	7,210,000
6052000	DISASTR & FLOOD BND FD OF 2006	0	7,571,000
6053000	HWY SFTY, TRAFFIC RED FD 2006	1,328,000	2,853,000
6057000	2006 STATE SCHOOL FAC FUND	344,000	5,769,000
6066000	HOUSING/EMERGENCY SHELTER FD	0	1,641,000
6079000	CHILDREN'S HOSPITAL BOND ACT	0	52,000
6082000	HOUSING FOR VETERANS FUND	30,000	399,000
6083000	WTR QLTY, SUPY & INFRSTCR IMPV	152,000	35,424,000
6084000	NO PLACE LIKE HOME FUND	0	85,077,000
6086000	2016 STATE SCHOOL FACILITIES	48,000	177,145,000
6087000	COMM COLL CAP OTLY BD, 2016 CA	0	24,343,000
6088000	DROUGHT WTR PRK CLMT CSTL OTRD	1,916,000	31,961,000
6089000	AFFORDABLE HOUSING BOND ACT FD	0	2,531,000
6090000	CHILDRENS HOSPITAL BOND ACT FD	0	33,891,000
6091000	STEM CELL RESEARCH CURES FUND	0	10,434,000
8001000	TEACHERS' HEALTH BENEFITS FD	2,056,000	2,049,000
8004000	CHILD SUPPORT COLLECT RCVRY FD	12,303,000	11,657,000
8013000	ENVIRONMENTAL ENFORCEMNT/TRNG	47,000	0
8014000	CA PHARM SCHOLRSP/LOAN PGM FD	4,000	0
8018000	SALTON SEA RESTORATION FUND	1,067,000	0
8026000	PETRO UNDERGROUND STOR TK FIN	272,000	977,000
8029000	COASTAL TRUST FUND	0	91,000
8031000	CHILD SUPPORT PAYMENT TRUST FD	41,960,000	62,040,000
8034000	MEDICALLY UNDERSERVED PHYSICNS	462,000	0
8038000	DONATE LIFE CA TRUST, MVA, STF	0	123,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20211201 TO 20211231

FUND	FUNDNAME	DECLARATION	REDUCTION
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8041000	TEACHERS' DEFERRED COMP FUND	318,000	13,000
8047000	CALIFORNIA SEA OTTER FUND	0	31,000
8048000	ST. VET CEMET. FRT ORD ENDMNT	27,000	0
8049000	VISION CARE PGM, STATE ANNU FD	1,896,000	3,599,000
8051000	CASH FOR COLLEGE FUND	2,000	1,000
8062000	POOLED SELF-INSURANCE FUND	480,000	1,715,000
8071000	NATIONAL MORTGAGE SP DEP FUND	0	3,000
8075000	SCHOOL SUPPLIES FOR HOMELESS	0	34,000
8101000	CA ABLE ADMINISTRATIVE FUND	56,000	0
8109000	VETS HOME MORALE WEL REC SP FD	151,000	83,000
8111000	CALSAVERS RETIRE SAVINGS ADMIN	13,000	115,000
8127000	CA KIDS INVESTMENT DEVELOPMENT	500,000	2,000
8129000	SCHOOL ENERGY EFFICIENCY PGM	29,122,000	0
8505000	CORONAVIRUS RELIEF FUND	0	1,221,790,000
8506000	CORONAVIRUS FISCAL RECOVERY FD	0	9,562,510,000
9250000	BOXERS' PENSION FUND	8,000	39,000
9251000	CA EMPLOYER PENSION TRUST FUND	6,782,000	6,773,000
9331000	HIGH-SPEED RAIL PROPERTY FUND	227,000	7,000
9332000	CA ALTERNATIVE ENERGY AUTH FD	670,000	326,000
9333000	WATER RESOURCES CHARGE FUND	145,632,000	162,801,000
9335000	TAX REVENUE ANTICIPATION NOTES	0	471,681,000
9728000	JUDICIAL BRANCH WORKERS' COMP	0	1,505,000
9730000	TECHNOLOGY SRVS REVOLVING FUND	24,986,000	28,073,000
9731000	LEGAL SERVICES REVOLVING FUND	20,163,000	42,235,000
9733000	COURT FACILITIES ARCHITECT REV	31,000	2,220,000
9739000	WATER POLL CONTROL RVLVG FUND	1,432,000	0
9740000	CENTRAL SERVICE COST RECOVERY	0	22,019,000
TOTAL		13,358,036,000	26,306,510,000

**SURPLUS MONEY INVESTMENT FUND
REQUESTS**

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

Date: January 19, 2022

To: Pooled Money Investment Board

From: Tracey Paine 
PMIB Administrator

Subject: Surplus Money Investment Fund Participation Request

The Judicial Council of California'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:

Court Interpreters' Fund
Fund Number: 0327

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: January 19, 2022

Member

Member

Memorandum

To: Tracey Paine
Administrator
Pooled Money Investment Board

Date: January 7, 2022

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>
Court Interpreters' Fund	0327

If you have any questions, please contact Alex Formanyuk, State Controller's Office, State Accounting and Reporting Division at (916) 327-1712.

SS:AF

Attachments

cc: Jeffrey Wurm, State Treasurer's Office
Sean Collier, State Treasurer's Office
Gregory Bruss, Department of Finance

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

DATE: December 22, 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 Judicial Council of California for participation of the following fund in the Surplus Money Investment Fund:

Court Interpreters' Fund
Fund Number: 0327

Please research this request and provide a recommendation.

Attachment

cc: Greg Bruss, Department of Finance



JUDICIAL COUNCIL OF CALIFORNIA

2860 Gateway Oaks Drive, Suite 400. Sacramento, California 95833-4336

Telephone 916-263-7885. Fax 916-263-1966. TDD 415-865-4272

TANI G. CANTIL-SAKAUYE
Chief Justice of California
Chair of the Judicial Council

MARTIN HOSHINO
Administrative Director

JOHN WORDLAW
Chief Administrative Officer

December 1, 2021

Tracey Paine
California State Treasurer Office
915 Capitol Mall; Room 110
Sacramento, CA 95814

Re: Investment of Fund through the Pooled Money Investment Board
Fund 0327 Court Interpreter's Fund Request to Participate in SMIF

Dear Ms. Paine:

This memo serves as a formal request from the Judicial Council of California for the Pooled Money Investment Board to invest associated monies, which will result in interest earnings to this fund.

Attached is a copy of the fund reconciliation report from State Controller's Office dated October 31, 2021.

If you have any questions regarding this request, please contact me at stephanie.kuang@jud.ca.gov

Sincerely,

Stephanie Kuang
Accounting Supervisor, GL Unit
Branch Accounting and Procurement

REPORT NO: FC-320-35-P

FUND RECONCILIATION REPORT

PROCESS DATE: 10-31-2021

FUND: 0327000 COURT INTERPRETERS' FUND

PERIOD ENDING 10-31-2021

ACCOUNT NBR	TITLE	BEGIN BAL	DEBITS	CREDITS	ENDING BAL
DATE	POSTING REF -----DESCRIPTION-----				
1140	CASH IN STATE TREASURY	1,591,870.05			
10-14-2021	47-CR\$0038794 5088202671 086\$02671		1,645.00		
10-25-2021	47-CR\$0041968 5088203027 086\$03027		500.00		
1140	ACCOUNT TOTAL	1,591,870.05	2,145.00		1,594,015.05
5510	FUND EQUITY - APPROPRIATED	468,000.00			
5510	ACCOUNT TOTAL	468,000.00			468,000.00
5530	FUND EQUITY--UNAPPROPRIATED	1,589,360.05-			
5530	ACCOUNT TOTAL	1,589,360.05-			1,589,360.05-
6030	APPROPRIATIONS	468,000.00-			
6030	ACCOUNT TOTAL	468,000.00-			468,000.00-
8000	REVENUE OR OPERATING INCOME	1,380.00-			
10-14-2021	47-CR\$0038794 5088202671 086\$02671			1,645.00	
10-25-2021	47-CR\$0041968 5088203027 086\$03027			500.00	
8000	ACCOUNT TOTAL	1,380.00-		2,145.00	3,525.00-
9892	PRIOR YEAR INCOME ADJUSTMENTS	1,130.00-			
9892	ACCOUNT TOTAL	1,130.00-			1,130.00-
	FUND TOTAL		2,145.00	2,145.00	

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

Date: January 19, 2022

To: Pooled Money Investment Board

From: Tracey Paine 
PMIB Administrator

Subject: Surplus Money Investment Fund Participation Request

The California School Finance Authority'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:

Charter School Credit Enhancement Alternative Program Grant Reserve Account
SubFund Number: 0942366

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: January 19, 2022


Member

Member

Memorandum

To: Tracey Paine
Administrator
Pooled Money Investment Board

Date: January 7, 2022

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>SubFund Title</u>	<u>SubFund Number</u>
Special Deposit Fund – Charter School Credit Enhancement Alternative Program Grant Reserve Account	0942366

If you have any questions, please contact Alex Formanyuk, State Controller's Office, State Accounting and Reporting Division at (916) 327-1712.

SS:AF

Attachments

cc: Jeffrey Wurm, State Treasurer's Office
Sean Collier, State Treasurer's Office
Gregory Bruss, Department of Finance

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

DATE: January 7, 2022

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 California School Finance Authority for participation of the following fund in the Surplus Money Investment Fund:

Charter School Credit Enhancement Alternative Program Grant Reserve Account
SubFund Number: 0942366

Please research this request and provide a recommendation.

Attachment

cc: Greg Bruss, Department of Finance

MEMORANDUM

Date: December 28, 2021

To: Tracey Paine
Administrator
Pooled Money Investment Board

From: Kristalyn Fong
Fiscal Officer
Administration Division

Subject: Request to Invest in Surplus Money Investment Fund (SMIF)

Pursuant to Performance Agreement dated 8/2/2018 between California School Finance Authority (CSFA) and the U.S. Department of Education, CSFA requested a new special deposit fund be created for a new credit enhancement program to keep cash separate from other programs. Federal regulations require this money be placed in an interest-bearing account.

This is a request to invest CSFA's cash reserves in the Surplus Money Investment Fund (SMIF) for the fund below.

0942-366 Charter School Credit Enhancement Alternative Program Grant Reserve Account

If you have questions regarding this matter, please contact me at 916-653-5670 or kfong@treasurer.ca.gov.

Thank you.



cc: Karma Manni

Memorandum

To: Kristalyn Fong
Accounting Administrator I
California School Finance Authority
c/o State Treasurer's Office, Accounting
915 Capitol Mall, Rm. 559
Sacramento, CA 945814

Date: October 22, 2019

From: **State Controller's Office**
Lina Chan, Manager *LC*
Bureau of Accounting and Consulting
State Accounting and Reporting Division

Subject: SPECIAL DEPOSIT FUND

The following Special Deposit Fund (SDF) has been established by the State Controller's Office. Enclosed is a copy of the approved AUD 10.

Account Title: Charter School Credit Enhancement Alternative Program Grant Reserve Account

Account Number: 0942366-0985-1945-501

Period of Availability: July 1, 2019 to June 30, 2024

If you have questions regarding this SDF, please email Rachel Zhao at RZhao@sco.ca.gov or call (916) 324-5921.

LC:rz

Enclosure (1)

cc: State Accounting and Reporting Division, Bond & Treasury Services



COPY

GAVIN NEWSOM GOVERNOR

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

September 16, 2019

Ms. Kristalyn Fong, Accounting Administrator I
Accounting Office, Administration Division
Office of the State Treasurer
P.O. Box 942809
Sacramento, CA 94209-0001

Dear Ms. Fong:

Request to Establish Special Deposit Fund Account – Charter School Credit Enhancement Alternative Program Grant Reserve Account

We have reviewed your August 26, 2019 request to establish a Special Deposit Fund (SDF) account titled Charter School Credit Enhancement Alternative Program Grant Reserve Account. The purpose of this SDF account is to deposit funds awarded to California School Finance Authority to administer the Credit Enhancement of Charter School Facilities Program. The award amount will be held in an interest-bearing account until it is pledged to investors and transferred to a trustee or third party per the Performance Agreement.

Based on the information provided and concurrence with your Department of Finance budget analyst, we approve your request subject to the following change:

Period of Availability: changed to read "June 30, 2024"

We will forward a copy of this letter and the original AUD 10 form, Request to State Controller to Establish or Amend Special Deposit Fund Account, to the State Controller's Office (SCO) for processing. The SCO will notify you when processing is complete.

Because the interest-bearing account is required by federal regulations, you do not need to request participation in the Surplus Money Investment Fund. By copy of this letter, we request the SCO to establish the SDF account as interest-bearing.

If the account can be closed earlier than June 30, 2024 please submit a letter to the SCO with a copy to our office. If the account is needed beyond the expiration date, please submit an amended AUD 10 form to our office at least 45 days prior to the expiration date. If you have any questions, please contact Fue Moua at (916) 445-3434, extension 2180 or by e-mail at Fue.Moua@dof.ca.gov.

Sincerely,

Rupi Singh
Supervising Administrative Analyst
Fiscal Systems and Consulting Unit

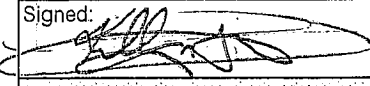
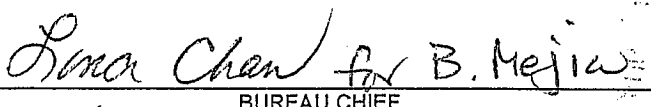
cc: Ms. Bertha Mejia, Chief, Bureau of Accounting and Consulting, State Accounting and Reporting Division, State Controller's Office
Mr. Chris Ferguson, Finance Budget Analyst, Department of Finance

REQUEST TO STATE CONTROLLER TO ESTABLISH OR AMEND SPECIAL DEPOSIT FUND ACCOUNT

SUBMIT ORIGINAL TO DEPARTMENT OF FINANCE. UPON APPROVAL, DEPARTMENT OF FINANCE WILL FORWARD ORIGINAL TO STATE CONTROLLER'S OFFICE FOR PROCESSING. WHEN ACCOUNT HAS BEEN ESTABLISHED, AN ACKNOWLEDGED COPY WILL BE RETURNED TO THE AGENCY, AFTER WHICH CLAIMS MAY BE SUBMITTED.

UNLESS EXCEPTED BY LAW, EXPENDITURES FROM THIS ACCOUNT ARE SUBJECT TO GENERAL STATE LAWS GOVERNING THE EXPENDITURE OF STATE FUNDS (SEE 1 OPS, CAL. ATTY. GEN. 90). THIS INCLUDES CONTRACT, PURCHASE AND CIVIL SERVICE REQUIREMENTS, BOARD OF CONTROL RULES, APPROVALS BY DEPARTMENT OF GENERAL SERVICES AND ATTORNEY GENERAL, ETC.

CLAIM SCHEDULE WILL SHOW APPROPRIATION AS GOVERNMENT CODE (GC) SECTION 16370 AND THE ACCOUNT TITLE.

UNDER THE PROVISIONS OF GC SECTION 16370 AND STATE ADMINISTRATIVE MANUAL SECTION 18420 PLEASE ESTABLISH OR AMEND THE FOLLOWING SPECIAL DEPOSIT FUND ACCOUNT.											
Proposed Account Title: Charter School Credit Enhancement Alternative Program Grant Reserve Account											
Source of Monies: Federal U.S. Department of Education Funds received by CA School Finance Authority											
Purpose of Account: to hold funds and earn interests until they are pledged to investors and transferred to a trustee or third party											
Date of Trust Instrument: 08/02/2018		Department of Finance Approval: By: <i>Rupi Singh</i> Date: <i>9/16/2019</i>									
Disposition of Residue: U.S. Department of Education		Statute Reference, If Any: See Attached									
Expenditures Authorized: Pursuant to the Performance Agreement dated 8/2/2018 between California School Finance Authority and the U.S. Department of Education											
Period of Availability: 06/30/2042 2024 (Fm)											
Department: California School Finance Authority		Organization Code: 0985									
Contact Person: Kristalyn Fong		Title: Accounting Administrator I (Sup)									
Signed: 		Date: 8/16/2019									
STATE CONTROLLER USE ONLY											
Remarks:											
Account Established: Date <u>10-22-2019</u>											
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:25%;">FUND</th> <th style="width:25%;">AGENCY</th> <th style="width:25%;">FY</th> <th style="width:25%;">REF/ITEM</th> </tr> </thead> <tbody> <tr> <td align="center">0942366</td> <td align="center">0985</td> <td align="center">1945</td> <td align="center">501</td> </tr> </tbody> </table>		FUND	AGENCY	FY	REF/ITEM	0942366	0985	1945	501	 BUREAU CHIEF DIVISION OF ACCOUNTING AND REPORTING	
FUND	AGENCY	FY	REF/ITEM								
0942366	0985	1945	501								

Information Item –
POOLED MONEY INVESTMENT ACCOUNT
INVESTMENT POLICY REVIEW

DRAFT

California State Treasurer's Office



Investment Policy

Pooled Money Investment Account

January 19, 2022

CALIFORNIA STATE TREASURER'S OFFICE INVESTMENT POLICY

POOLED MONEY INVESTMENT ACCOUNT

STATEMENT OF PORTFOLIO MANAGEMENT GOALS, OBJECTIVES AND POLICIES

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 case of new dealer authorizations, 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.

CALIFORNIA STATE TREASURER'S OFFICE INVESTMENT POLICY

POOLED MONEY INVESTMENT ACCOUNT

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 **monitored and reviewed** continually by the Treasurer or his/her designee.

CALIFORNIA STATE TREASURER'S OFFICE INVESTMENT POLICY

POOLED MONEY INVESTMENT ACCOUNT

STATEMENT OF PORTFOLIO MANAGEMENT GUIDELINES

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 or his/her designee.

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

A. U.S. Treasury Securities

- | | | |
|----|--|--|
| 1) | Maximum maturity: | Statutory: 30 years-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: 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-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. |

CALIFORNIA STATE TREASURER'S OFFICE INVESTMENT POLICY

POOLED MONEY INVESTMENT ACCOUNT

- 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. |

CALIFORNIA STATE TREASURER'S OFFICE INVESTMENT POLICY

POOLED MONEY INVESTMENT ACCOUNT

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.

CALIFORNIA STATE TREASURER'S OFFICE INVESTMENT POLICY

POOLED MONEY INVESTMENT ACCOUNT

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. | | |

J. *Foreign Government Bonds/Notes*

- | | | | |
|----|--|------------|------------------------------|
| 1) | Maximum maturity: | Statutory: | 5 years. |
| | | Policy: | Same. |
| 2) | Maximum par value, total portfolio: | Statutory: | 1% of the current portfolio. |
| | | Policy: | Same. |
| 3) | Maximum par value per name: | Statutory: | None. |
| | | Policy: | None. |
| 4) | Maximum par value per maturity: | Statutory: | None. |
| | | Policy: | None. |
| 5) | Credit: Must be direct obligations of the government of a foreign country that the International Monetary Fund lists as an advanced economy and for which the full faith and credit of that country has been pledged for the payment of principal and interest, if the securities are rated investment grade or its equivalent, or better, by a nationally recognized statistical rating organization. | | |

CALIFORNIA STATE TREASURER'S OFFICE INVESTMENT POLICY

POOLED MONEY INVESTMENT ACCOUNT

K. Money Market Mutual Funds

- | | | | |
|----|--|------------|--|
| 1) | Maximum maturity: | Statutory: | None. |
| | | Policy: | Open ended. |
| 2) | Maximum par value, total portfolio: | Statutory: | 10% of the current portfolio. |
| | | Policy: | Same. |
| 3) | Maximum par value per name: | Statutory: | 10% of the mutual fund's total assets. |
| | | Policy: | Same. |
| 4) | Maximum par value per maturity: | Statutory: | None. |
| | | Policy: | None. |
| 5) | Credit: Money market mutual funds eligible for investment under this subdivision must invest in securities and obligations described in Sections A, B, or H of this Policy. The financial institutions issuing the shares must have at least 5 years of investment experience in these funds and have at least \$10 billion in assets under management. In addition, money market mutual funds must have attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations utilized by the State Treasurer's Investment Division. | | |

CALIFORNIA STATE TREASURER'S OFFICE INVESTMENT POLICY

POOLED MONEY INVESTMENT ACCOUNT

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 cCurrent investment philosophies strategies and upcoming economic releases are regularly discussed amongst the investment staff.~~ 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, ~~or his/her designee,~~ and ~~the 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

There are no loan requests this month.