

**P. M. I. B.**

**Wednesday, September 21, 2022**

**10:00 a.m.**

## DESIGNATION

# POOLED MONEY INVESTMENT ACCOUNT

## PORTFOLIO SUMMARY REPORT

September 21, 2022

(Dollars in Billions)

	08/31/22	07/31/22	Change From Prior Month	08/31/21
<b>Total Portfolio</b>				
Amount	\$229.289	\$229.875	(\$0.586)	\$176.684
Effective Yield	1.382%	1.165%	0.217%	0.207%
Quarter-to-date Yield	1.182%	1.090%	0.092%	0.221%
Year-to-date Yield	1.182%	1.090%	0.092%	0.221%
Average Life (in days)	304	308	(4)	312
<b>PMIA Loans (Government Code §16312 and §16313)</b>				
Approved	\$0.841	\$0.829	\$0.012	\$0.764
Disbursed	\$0.663	\$0.659	\$0.004	\$0.544
<b>Local Agency Investment Fund</b>				
Deposits	\$30.950	\$32.961	(\$2.011)	\$35.907
Number of Participants	2,387	2,389	(2)	2,391

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

1879

In accordance with sections 16480 through 16480.8 of the Government Code (GC), the Pooled Money Investment Board, at its meeting on September 21, 2022, has determined and designated the amount of money available for deposit and investment as of September 9, 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 \$ 242,000,000

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)	9/19/2022	9/23/2022	\$ 2,590,050,000	\$ 2,426,900,000	\$ 4,714,000,000	\$ 7,140,900,000
(2)	9/26/2022	9/30/2022	\$ (5,748,050,000)	\$ (3,321,150,000)	\$ 4,714,000,000	\$ 1,392,850,000
(3)	10/3/2022	10/7/2022	\$ (7,379,550,000)	\$ (10,700,700,000)	\$ 4,714,000,000	\$ (5,986,700,000)
(4)	10/10/2022	10/14/2022	\$ 1,072,850,000	\$ (9,627,850,000)	\$ 4,714,000,000	\$ (4,913,850,000)
(5)	10/17/2022	10/21/2022	\$ 2,267,950,000	\$ (7,359,900,000)	\$ 4,714,000,000	\$ (2,645,900,000)

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 \$ 242,000,000.

Dated: September 21, 2022

POOLED MONEY INVESTMENT BOARD:

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Chair

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Member

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Member

# POOLED MONEY INVESTMENT ACCOUNT

## INTEREST BEARING DEMAND DEPOSIT ACCOUNTS REPORT

September 21, 2022

	08/31/22	07/31/22
<b>JPMorgan Chase Bank</b>		
Average Daily Balance	\$417,419,355	\$399,032,258
Effective Rate	2.43%*	1.68%*
<b>Bank of the West</b>		
Average Daily Balance	\$444,516,129	\$415,483,871
Effective Rate	2.43%*	1.68%*

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

AUTHORIZATION FOR GENERAL FUND  
INTERNAL BORROWING

**REQUEST AND AUTHORIZATION FOR TRANSFER OF MONEYS**  
**Government Code section 16310**

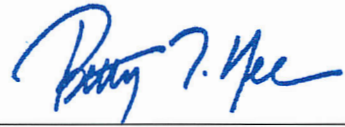
**TO:** Honorable Gavin Newsom  
Governor of California

Pooled Money Investment Board  
and

In accordance with the provisions of Government Code section 16310, this is to notify you that cash in the General Fund could be exhausted on or about October 1, 2022. If we are to meet our obligations in a timely manner, it might be necessary to transfer up to \$85,605,063,000 from other funds or accounts during the period of October 1, 2022, through December 31, 2022.

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

BETTY T. YEE  
CALIFORNIA STATE CONTROLLER



Dated: 9/12/22

\* \* \* \* \*

**DETERMINATION BY POOLED MONEY INVESTMENT BOARD**

Under the provisions of Government Code section 16310 and section 16314, the Pooled Money Investment Board hereby determines there is \$85,605,063,000 in the funds or accounts available to the General Fund in the amounts listed on Attachment 1. Where applicable, interest on the amounts transferred to the General Fund from the Pooled Money Investment Account shall be computed at the rates of return earned by the Pooled Money Investment Account on the date of the transfer of the funds.

POOLED MONEY INVESTMENT BOARD

\_\_\_\_\_, Chairperson

\_\_\_\_\_, Member

\_\_\_\_\_, Member

Dated: 9/21/2022

\* \* \* \* \*

**AUTHORIZATION FOR TRANSFER OF MONEYS**

The Governor hereby directs the Controller to transfer to the General Fund the sum of \$85,605,063,000 or so much thereof as may be needed, from time to time during the period of October 1, 2022, through December 31, 2022, in accordance with the determination of the Pooled Money Investment Board as set forth above. The amounts transferred, together with the interest at the rates set forth above, shall be returned as soon as there is sufficient money in the General Fund.

GAVIN NEWSOM  
GOVERNOR OF CALIFORNIA

Dated: \_\_\_\_\_

\_\_\_\_\_



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

<b>Fund Description</b>	<b>Amount</b>
Retail Sales Tax	2,408,838,000.00
Federal Trust Fund	768,137,000.00
Local Revenue Fund 2011	710,149,000.00
Motor Vehicle Account, State Transportation Fund	399,795,000.00
Sales Tax Account, Local Revenue Fund	361,835,000.00
Hospital Quality Assurance Revolving Fund	321,135,000.00
Road Maintenance and Rehabilitation Account, State Transportation Fund	294,071,000.00
Greenhouse Gas Reduction Fund	245,895,000.00
California Beverage Container Recycling Fund	142,114,000.00
Trial Court Trust Fund	131,788,000.00
Vehicle License Fee Account, Local Revenue Fund	112,939,000.00
Long-Term Care Quality Assurance Fund	57,119,000.00
AIDS Drug Assistance Program Rebate Fund	50,046,000.00
Consolidated Work Program Fund	43,307,000.00
Workers' Compensation Administration Revolving Fund	39,244,000.00
Universal Lifeline Telephone Service Trust Administrative Committee Fund	38,502,000.00
Motor Vehicle License Fee Account, Transportation Tax Fund	36,662,000.00
Trade Corridor Enhancement Account, State Transportation Fund	34,818,000.00
Underground Storage Tank Cleanup Fund	32,563,000.00
Insurance Fund	30,419,000.00
California Health and Human Services Automation Fund	30,180,000.00
Vehicle Inspection and Repair Fund	25,705,000.00
Air Pollution Control Fund	22,237,000.00
State Parks and Recreation Fund	21,878,000.00
Gas Consumption Surcharge Fund	20,746,000.00
DPH Licensing & Cert Program Fund	20,222,000.00
Employment Development Department Contingent Fund	20,076,000.00
Mental Health Facilities Fund, State Hospital Account	16,822,000.00
Children's Medical Services Rebate Fund	15,873,000.00
Special Deposit Fund	14,888,000.00
State Court Facilities Construction Fund	14,543,000.00
Waste Discharge Permit Fund	13,966,000.00
Genetic Disease Testing Fund	13,226,000.00
Alternative and Renewable Fuel and Vehicle Technology Fund	11,846,000.00
Hospital Building Fund	11,697,000.00
Labor and Workforce Development Fund	11,026,000.00
Department of Pesticide Regulation Fund	10,504,000.00
Oil, Gas, and Geothermal Administrative Fund	10,272,000.00
Court Facilities Trust Fund	10,211,000.00
Occupational Safety and Health Fund	9,830,000.00
Secretary of State's Business Fees Fund	9,822,000.00
Electronic Waste Recovery and Recycling Account	9,733,000.00
Managed Care Fund	9,703,000.00
Labor Enforcement and Compliance Fund	8,928,000.00

<b>Fund Description</b>	<b>Amount</b>
Public School Planning, Design, and Construction Review Revolving Fund	8,434,000.00
PET Processing Fee Account, California Beverage Container Recycling Fund	7,966,000.00
Alcohol Beverage Control Fund	7,786,000.00
Off-Highway Vehicle Trust Fund	7,568,000.00
Medi-Cal Emergency Medical Transport Fund	7,185,000.00
Glass Processing Fee Account, California Beverage Container Recycling Fund	7,115,000.00
Restitution Fund	7,019,000.00
Occupancy Compliance Monitoring Account	6,897,000.00
Litigation Deposit Fund	6,760,000.00
Board of Registered Nursing Fund	6,740,000.00
California Environmental License Plate Fund	6,519,000.00
Contractors License Fund	6,455,000.00
California Tire Recycling Management Fund	6,275,000.00
Vehicle License Collection Account, Local Revenue Fund	6,271,000.00
Real Estate Fund	6,248,000.00
Contingent Fund of the Medical Board of California	5,999,000.00
Integrated Waste Management Account, Integrated Waste Management Fund	5,782,000.00
Timber Regulation and Forest Restoration Fund	5,403,000.00
California Teleconnect Fund Administrative Committee Fund	5,381,000.00
Tax Credit Allocation Fee Account	5,157,000.00
High Polluter Repair or Removal Account	4,931,000.00
Harbors and Watercraft Revolving Fund	4,894,000.00
Oil Spill Prevention and Administration Fund	4,825,000.00
Barbering and Cosmetology Contingent Fund	4,548,000.00
Indian Gaming Special Distribution Fund	4,507,000.00
Air Quality Improvement Fund	4,359,000.00
Public Utilities Commission Ratepayer Advocate Account	4,323,000.00
California Health Data and Planning Fund	4,225,000.00
California Advanced Services Fund	4,151,000.00
Oil Spill Response Trust Fund	3,851,000.00
Private Hospital Supplemental Fund	3,574,000.00
Enhanced Fleet Modernization Subaccount	3,457,000.00
Deaf and Disabled Telecommunications Program Administrative Committee Fund	3,433,000.00
Advance Mitigation Account	3,144,000.00
Unfair Competition Law Fund	3,022,000.00
Site Cleanup Subaccount	2,790,000.00
Radiation Control Fund	2,773,000.00
Safe Drinking Water Account	2,764,000.00
Health Statistics Special Fund	2,658,000.00
Pharmacy Board Contingent Fund	2,643,000.00
Elevator Safety Account	2,631,000.00
Water Rights Fund	2,628,000.00
Natural Gas Subaccount, Pird & D Fund	2,574,000.00
Employment Development Department Benefit Audit Fund	2,550,000.00

<b>Fund Description</b>	<b>Amount</b>
TNC Access for All Fund	2,467,000.00
California High-Cost Fund-A Administrative Committee Fund	2,368,000.00
Dam Safety Fund	2,207,000.00
Childhood Lead Poisoning Prevention Fund	2,200,000.00
State Trial Court Improvement and Modernization Fund	2,134,000.00
Hatchery and Inland Fisheries	2,123,000.00
Mobilehome-Manufactured Home Revolving Fund	2,074,000.00
Renewable Resource Trust Fund	1,989,000.00
Apprenticeship Training Contribution Fund	1,984,000.00
California Used Oil Recycling Fund	1,761,000.00
Vocational Nursing and Psychiatric Technicians Fund	1,684,000.00
Horse Racing Fund	1,666,000.00
State Dentistry Fund	1,632,000.00
Firearms Safety and Enforcement Special Fund	1,491,000.00
Private Postsecondary Education Administration Fund	1,485,000.00
Private Security Services Fund	1,475,000.00
Lead-Acid Battery Cleanup Fund	1,449,000.00
Children's Health & Human Services	1,366,000.00
Accountancy Fund	1,269,000.00
Credit Union Fund	1,218,000.00
Habitat Conservation Fund	1,190,000.00
Farmworker Housing Grant Fund	1,099,000.00
Cigarette and Tobacco Products Compliance Fund	1,089,000.00
Davis-Dolwig Account, California Water Resources Development Bond Fund	1,034,000.00
Infant Botulism Treatment and Prevention Fund	1,015,000.00
Clinical Laboratory Improvement Fund	1,007,000.00
Aeronautics Account, State Transportation Fund	953,000.00
Exposition Park Improvement Fund	949,000.00
Psychology Fund	943,000.00
Food Safety Fund	935,000.00
Behavioral Sciences Fund	933,000.00
Professional Engineer's, Land Surveyor's, and Geologist's Fund	889,000.00
Operating Funds of the Assembly and Senate	881,000.00
Wildlife Restoration Fund	852,000.00
Petroleum Underground Storage Tank Financing Account	804,000.00
Environmental Enhancement and Mitigation Program Fund	797,000.00
Mobilehome Parks and Special Occupancy Parks Revolving Fund	697,000.00
Senior Citizens and Disabled Citizens Property Tax Postponement Fund	677,000.00
Physical Therapy Fund	636,000.00
Public Hospital Investment, Improvement, and Incentive Fund	618,000.00
Drug and Device Safety Fund	608,000.00
Emergency Medical Air Transportation and Children's Coverage Fund	604,000.00
Structural Pest Control Fund	594,000.00
Veterinary Medical Board Contingent Fund	586,000.00

Fund Description	Amount
Home Care Fund	574,000.00
State School Site Utilization Fund	552,000.00
Mine Reclamation Account	543,000.00
Marine Invasive Species Control Fund	527,000.00
Home Furnishings and Thermal Insulation Fund	523,000.00
WIC Manufacturer Rebate Fund	519,000.00
Maximum Interest-Free Borrowing	\$ 6,901,195,000.00

	Estimated Available Resources	Loan Authorization Request (a)
Total Available to be Borrowed (Government Code (GC) section 16310)		
Total Available Internal Borrowable Resources Other Funds	\$ 62,396,000,000.00	
Safety Net Reserve Fund (WIC 11011)	900,000,000.00	
SMIF Loans (AB 1054, PUC 3285)	(390,000,000.00)	
SMIF Loans (SB 84, GC 20825)	(3,768,000,000.00)	
PMIA Loans (AB 55, GC 16312 and 16313)	(800,000,000.00)	
Maximum Interest-Free Borrowing		\$ 6,901,195,000.00
Interest-Bearing		51,436,805,000.00 (b)
Other Internal Borrowable Resources (GC 16310)	\$ 58,338,000,000.00	\$ 58,338,000,000.00
Special Fund for Economic Uncertainties (GC 16418)	3,978,641,000.00	3,978,641,000.00
Budget Stabilization Account (GC 16418)	23,288,422,000.00	23,288,422,000.00
Total Request for Authorization for Transfer of Moneys (GC 16310)	\$ 85,605,063,000.00 (c)	\$ 85,605,063,000.00
October 1, 2022, through December 31, 2022		

(a) Subject to actual cash availability.

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

(c) Based on the Department of Finance's 2022-23 Budget Act Statement of Estimated Cash Flow.

**SURPLUS MONEY DECLARATION AND  
REDUCTION**

POOLED MONEY INVESTMENT BOARD  
 (Surplus Money Investment Fund)  
 Period August 1 through August 31, 2022

**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 \$	
	14,421,747,000.00*

**REDUCTION OF SURPLUS MONEY**

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

<u>DATES</u>	<u>AMOUNT</u>
(SEE ATTACHED LIST)	(SEE ATTACHED LIST)
TOTAL \$	
	13,899,396,000.00*

**POOLED MONEY INVESTMENT BOARD**

\_\_\_\_\_  
 Member

\_\_\_\_\_  
 Chair

\_\_\_\_\_  
 Member

Dated: September 21, 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.

**SURPLUS MONEY INVESTMENT FUND  
REQUESTS**

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

Date: September 21, 2022

To: Pooled Money Investment Board

From: Tracey Paine   
PMIB Administrator

Subject: Surplus Money Investment Fund Participation Request

The Department of Cannabis Control'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:

Evidence Account-Cannabis Control  
SubFund Number: 0942382

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

Please indicate your approval by signing below:

Dated: September 21, 2022

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member



## Memorandum

**To:** Tracey Paine  
Administrator  
Pooled Money Investment Board

**Date:** September 15, 2022

*Sshergill*  
**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 – Evidence Account- Cannabis Control	0942382

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:** August 26, 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 Department of Cannabis Control for participation of the following fund in the Surplus Money Investment Fund:

Evidence Account-Cannabis Control  
SubFund Number: 0942382

Please research this request and provide a recommendation.

Attachment

cc: Greg Bruss, Department of Finance



**To:** Tracey Paine, Administrator  
Pooled Money Investment Board

**From:** Tanya Silva, Financial Management Branch Chief  
Department of Cannabis Control  
PO Box 419106, Rancho Cordova, CA 95741-9106

**Date:** August 26, 2022

**Subject:** **Establishment of Surplus Money Investment Fund (SMIF) for  
Department of Cannabis Control – Evidence Account-Cannabis Control**

Department of Cannabis Control (DCC) requests the following account be included in the Surplus Money Investment Fund pursuant to Government Code Section 16475 and SAM Section 8284.1:

Account Title: Evidence Account-Cannabis Control  
Account Number: 0942382-1115-1945-501

If you have any questions regarding this matter, please contact me at [tanya.silva@cannabis.ca.gov](mailto:tanya.silva@cannabis.ca.gov).

Sincerely,

*Tanya Silva*

Tanya Silva

Financial Management Branch Chief

## Memorandum

**To:** Tanya Silvia  
Budget Officer  
Department of Cannabis Control  
P.O. Box 419106  
Rancho Cordova, CA 95741

**Date:** October 22, 2021

**From:** **State Controller's Office**  
Ash Kaur, Manager *AK*  
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: Evidence Account-Cannabis Control

Account Number: 0942382-1115-1945-501

Period of Availability: September 1, 2021 to August 31, 2026

If you have questions regarding this SDF, please call Diane Peralta at (916) 322-4209 or email [Dperalta@sco.ca.gov](mailto:Dperalta@sco.ca.gov).

AK: DP

Enclosure (1)

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

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

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, OBLIGATIONS FROM THIS ACCOUNT ARE SUBJECT TO GENERAL STATE LAWS GOVERNING THE OBLIGATION 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.**

1. Proposed Account Title:  
~~Evidence Account~~ Evidence Acct - Cannabis Control

2. Source of Monies:  
 Cash seized during investigations

3. Purpose of Account:  
 To provide a secure traceable account to hold cash evidence seized during the course of an investigation.

4. Date of Trust Instrument: \_\_\_\_\_ 5. Department of Finance Approval:  
 By: *Margaret Jimicich* Date: *9/30/2021*

6. Disposition of Residue: Same as expenditures authorized 7. Statute Reference, If Any: Penal Code Section 1524 and 1536 8. Account Investing In SMIF: Yes  No

9. Expenditures Authorized:  
 The request to withdraw money can be generated by a court order. The court will draft an order signed by a judge directing how the funds will be released and to whom the funds will be released to. While the Bureau of Cannabis Control was under the Department of Consumer Affairs (DCA), they used the DCA's Evidence account for the purpose of depositing cash evidence seized during investigations. The Department of Cannabis was officially authorized via Chapter 70, Statutes of 2021 (Assembly Bill 141) on July 12, 2021. A one time transfer from the DCA Evidence account (094200339) to the newly established (DCC) SDF to be able to continue to hold cash evidence seized during the course of an investigation.

10. Period of Availability:  
 September 1, 2021 - August 31, 2026

**11. DEPARTMENT INFORMATION**

Department: Department of Cannabis Control Organization Code: 1115

Contact Person: Tanya Silva Title: Branch Chief, Financial Management

Signed: *Tanya Silva* Date: 9/22/2021

**12. STATE CONTROLLER USE ONLY**

Remarks:

Account Established:  
 Date: *October 22, 2021*

FUND	AGENCY	FY	REF/ITEM
<i>0942382</i>	<i>1115</i>	<i>1945</i>	<i>501</i>

*Alley* (Bureau Chief position is vacant)  
 BUREAU CHIEF  
 STATE ACCOUNTING AND REPORTING DIVISION

# LOAN REQUESTS

**POOLED MONEY INVESTMENT BOARD**  
**September 21, 2022**  
**Staff Report – Agenda Item 7.a**

**PMIA LOAN RECOMMENDATIONS**

**1. New Loan Request.** Staff recommends approval of the following new loan request:

**Item 7.a      Department of Corrections and Rehabilitation - \$30,899,000**  
SPWB Lease Revenue Bonds  
California Institute for Men – 50 Bed Mental Health Crisis Facility  
Loan proceeds will be used for construction.

**Impact on the Pool.** The loan request is in compliance with the current PMIA Loan Policy and, if approved, will result in an increase to the outstanding loans balance of \$30,899,000. In addition, on September 14, 2022, \$504,410,000 in outstanding PMIB Loans were paid off pursuant to the Budget Act of 2022. As a result, the total impact on the pool for the month of September is a net decrease of the outstanding loans balance by \$473,511,000.

**Exhibit A**

POOLED MONEY INVESTMENT BOARD  
 PMIA LOAN REQUESTS  
 For the September 21, 2022 PMIB Meeting

Agenda Item	New or Renewal	Old Loan No.	New Loan No.	Fund No.	Department/Program	[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]
						Impact on the Pool			Loan Paydown	STO Loan Recommendations			
						New Loan Amount per Loan Application	Original Amount of Existing Loan	Impact on the Pool	Amount of loan paydown (since previous loan)	Current Loan Amount Outstanding (b - d)	Recommended Adjusted Loan Amount	Impact on the Pool (for recommended loan amount)	Interest Paid by
<b>NEW LOAN REQUEST</b>													
a	New	n/a	2230006	n/a	<b>Department of Corrections and Rehabilitation</b> <b>SPWB Lease Revenue Bonds</b> California Institute for Men - 50 Bed Mental Health Crisis Facility	\$ 30,899,000.00	\$ -	\$ 30,899,000.00	N/A	N/A	\$ 30,899,000.00	\$ 30,899,000.00	BF
						<u>\$ 30,899,000.00</u>	<u>\$ -</u>	<u>\$ 30,899,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,899,000.00</u>	<u>\$ 30,899,000.00</u>	

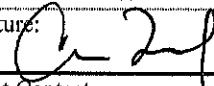
Total amount of outstanding PMIA loans as of August 31, 2022	<u>Requested</u>	<u>Recommended</u>
Total amount of PMIA Loans paid off pursuant to the Budget Act of 2022 on September 14, 2022	\$ 841,492,000.00	\$ 841,492,000.00
Impact on the Pool from this meeting's actions	\$ (504,410,000.00)	\$ (504,410,000.00)
Outstanding PMIA loans after this meeting's actions	<u>\$ 30,899,000.00</u>	<u>\$ 30,899,000.00</u>
	<u>\$ 367,981,000.00</u>	<u>\$ 367,981,000.00</u>



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

FOR STO USE ONLY  
PMIB NO. 2230006

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

Department Name: <b>Corrections and Rehabilitation</b>		Total Project Appropriation: <b>\$120,576,000.00</b>	Amount Requested: <b>\$30,899,000.00</b>
Appropriation(s) to be Funded: <b>Ch. 43/2022/5225-301-0660(1)</b> <b>California Institution for Men, 50 Bed Mental Health Crisis Facility</b>		Government Code Sections <b>15830 et seq.</b>	Date Funds Needed: <b>9/23/2022</b>
Department Contact: <b>Michelle Weaver</b>		Title: <b>Associate Director</b>	Phone: <b>916-255-2239</b>
Department Director’s Name (please print): <b>Chris Lief</b>		Signature: 	Date:
Name of SPWB Project: <b>CIM, 50 Bed Mental Health Crisis Facility, 0001427</b>		Project Contact: <b>Michael Potter</b>	Phone: <b>916-255-2158</b>
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: <b>1/3/2025</b>

Use of Loan Proceeds:

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

<input checked="" type="checkbox"/> To pay vendors directly?	<input type="checkbox"/> To reimburse local government for vendor payments?
<input type="checkbox"/> To make advances to other state funds*? *If Yes, specify :	<input type="checkbox"/> To make advances to State Architect Revolving Fund*? *If Yes, specify: DGS-PMB Project No.

2. 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

3. 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
<b>08/12/2022</b>	<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.  
**2230006**

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: \$120,576,000.00**      **Proposed Funding Date: 9/23/2022**  
**Loan Amount: \$30,899,000.00**

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): 8/12/2022, \_\_\_\_\_, \_\_\_\_\_

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

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

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

Department Name  
**Corrections and Rehabilitation**  
Signature: Department Director  Date  
**7-25-22**

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).

PS Signature: State Public Works Board Executive Director or Deputy Director  Date  
**8/12/22**

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 Correction and Rehabilitation  
 Project Name: California Institution for Men, Chino: 50-Bed Mental Health Crisis Facility  
 Date: 7/29/2022

**Loan Amount <sup>(1)</sup>: \$ 30,899,000**

Estimated Project  
 Completion Date: 1/3/2025

Estimated Phase  
 Completion Dates:

<u>N/A</u>	Acquisition (A)		Performance Criteria
<u>9/13/2019</u>	Prelim Plans (PP)	<u>N/A</u>	(PC)
<u>7/5/2022</u>	Work Draw (WD)	<u>N/A</u>	Design-Build (D-B) <sup>(2)</sup>
<u>1/3/2025</u>	Construction (C) <sup>(2)</sup>		
<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 <sup>(3)</sup>		10,000.00	10,000	-
1 Sep-22		-	10,000	C
2 Oct-22		-	10,000	C
3 Nov-22		742,000.00	752,000	C
4 Dec-22		1,112,000.00	1,864,000	C
5 Jan-23		1,853,000.00	3,717,000	C
6 Feb-23		2,595,000.00	6,312,000	C
7 Mar-23		2,595,000.00	8,907,000	C
8 Apr-23		2,718,000.00	11,625,000	C
9 May-23		3,212,000.00	14,837,000	C
10 Jun-23		4,942,000.00	19,779,000	C
11 Jul-23		5,560,000.00	25,339,000	C
12 Aug-23		5,560,000.00	30,899,000	C

<sup>(1)</sup> Rounded up to nearest thousand

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

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