

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

**Wednesday, December 14, 2022**

**10:00 a.m.**

## DESIGNATION

# POOLED MONEY INVESTMENT ACCOUNT

## PORTFOLIO SUMMARY REPORT

December 14, 2022

(Dollars in Billions)

	11/30/22	10/31/22	Change From Prior Month	11/30/21
<b>Total Portfolio</b>				
Amount	\$203.676	\$215.271	(\$11.595)	\$178.575
Effective Yield	2.084%	1.912%	0.172%	0.198%
Quarter-to-date Yield	1.884%	1.772%	0.112%	0.203%
Year-to-date Yield	1.516%	1.406%	0.110%	0.211%
Average Life (in days)	298	303	(5)	332
<b>PMIA Loans (Government Code §16312 and §16313)</b>				
Approved	\$0.372	\$0.368	\$0.004	\$0.732
Disbursed	\$0.211	\$0.208	\$0.003	\$0.530
<b>Local Agency Investment Fund</b>				
Deposits	\$27.627	\$28.635	(\$1.01)	\$35.381
Number of Participants	2,380	2,381	(1)	2,396

**POOLED MONEY INVESTMENT ACCOUNT**  
Forecast of Changes in Portfolio/Bank Balances  
for the Period December 12, 2022 through February 17, 2023  
(In Thousands of Dollars)

	12/12/22 to 12/16/22	12/19/22 to 12/23/22	12/26/22 to 12/30/22	01/02/23 to 01/06/23	01/09/23 to 01/13/23	01/16/23 to 01/20/23	01/23/23 to 01/27/23	01/30/23 to 02/03/23	02/06/23 to 02/10/23	02/13/23 to 02/17/23	Total
Purchase of Investments	\$ 3,844,200	\$ 2,844,500	\$ 0	\$ 0	\$ 2,662,800	\$ 6,265,700	\$ 0	\$ 1,963,200	\$ 0	\$ 0	\$ 17,580,400
Liquidation of Investments	0	0	2,689,100	724,300	0	0	3,493,600	0	2,248,400	2,787,500	11,942,900
Net Changes in Portfolio	\$ 3,844,200	\$ 2,844,500	\$ (2,689,100)	\$ (724,300)	\$ 2,662,800	\$ 6,265,700	\$ (3,493,600)	\$ 1,963,200	\$ (2,248,400)	\$ (2,787,500)	\$ 5,637,500
Analysis of Changes:											
Estimated Pooled Receipts (Page 2)	\$ 10,812,700	\$ 9,582,700	\$ 9,253,300	\$ 7,427,300	\$ 11,975,300	\$ 11,711,300	\$ 6,989,500	\$ 9,360,600	\$ 6,813,900	\$ 5,726,500	\$ 89,653,100
Estimated Pooled Disbursements (Page 3)	7,891,500	7,306,900	13,428,300	6,228,100	10,852,600	3,106,600	12,432,400	6,674,600	8,596,400	6,520,200	83,037,600
Available for Investment	\$ 2,921,200	\$ 2,275,800	\$ (4,175,000)	\$ 1,199,200	\$ 1,122,700	\$ 8,604,700	\$ (5,442,900)	\$ 2,686,000	\$ (1,782,500)	\$ (793,700)	\$ 6,615,500
Outstanding Warrants, Beginning	\$ 4,268,000	\$ 5,191,000	\$ 5,759,700	\$ 7,245,600	\$ 5,322,100	\$ 6,862,200	\$ 4,523,200	\$ 6,472,500	\$ 5,749,700	\$ 5,283,800	\$ 4,268,000
Outstanding Warrants, Ending	5,191,000	5,759,700	7,245,600	5,322,100	6,862,200	4,523,200	6,472,500	5,749,700	5,283,800	3,290,000	3,290,000
Available for Investment	\$ 923,000	\$ 568,700	\$ 1,485,900	\$ (1,923,500)	\$ 1,540,100	\$ (2,339,000)	\$ 1,949,300	\$ (722,800)	\$ (465,900)	\$ (1,993,800)	\$ (978,000)
Treasurer's Compensation Bank Balance, Beginning	\$ 198,000	\$ 198,000	\$ 198,000	\$ 198,000	\$ 198,000	\$ 198,000	\$ 198,000	\$ 198,000	\$ 198,000	\$ 198,000	\$ 198,000
Treasurer's Compensation Bank Balance, Ending	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000
Available for Investment	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Treasurer's Interest Bearing Demand Deposit Account, Beginning	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Treasurer's Interest Bearing Demand Deposit Account, Ending	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Available for Investment	0	0	0	0	0	0	0	0	0	0	0
Net Available for Investment	\$ 3,844,200	\$ 2,844,500	\$ (2,689,100)	\$ (724,300)	\$ 2,662,800	\$ 6,265,700	\$ (3,493,600)	\$ 1,963,200	\$ (2,248,400)	\$ (2,787,500)	\$ 5,637,500

Compiled under the direction of the  
POOLED MONEY INVESTMENT BOARD

**Estimated Pooled Money Receipts**  
**for the Period December 12, 2022 through February 17, 2023**  
(In Thousands of Dollars)

	12/12/22 to 12/16/22	12/19/22 to 12/23/22	12/26/22 to 12/30/22	01/02/23 to 01/06/23	01/09/23 to 01/13/23	01/16/23 to 01/20/23	01/23/23 to 01/27/23	01/30/23 to 02/03/23	02/06/23 to 02/10/23	02/13/23 to 02/17/23	Total
Sales, Liquor, and Utility Surcharge	\$ 842,500	2,630,600	2,154,500	180,200	180,800	1,376,600	1,770,600	4,139,400	264,600	752,900	\$ 14,292,700
Motor Vehicle Fuel Tax	536,600	24,500	24,400	500	82,200	452,100	32,000	26,800	15,200	495,200	1,689,500
Personal Income, Bank & Corporation Taxes	4,504,800	3,537,500	4,640,000	4,476,200	4,764,500	7,698,200	2,323,400	2,586,600	2,077,300	1,947,700	38,556,200
Motor Vehicle License and Registration Fees	234,500	234,600	194,700	231,900	223,700	180,300	242,600	238,100	224,200	237,300	2,241,900
Highway Property Rentals & Other Collections	13,200	14,200	1,400	17,200	12,200	6,100	6,200	16,300	3,100	19,700	109,600
Cigarette Tax Collection	24,900	10,900	66,100	5,400	2,900	36,500	107,200	2,000	4,400	30,300	290,600
Insurance Gross Premium Taxes	5,700	13,100	16,100	4,300	10,100	10,800	20,900	8,200	5,300	11,300	105,800
Earnings on Pooled Money Investments	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	945,000
Water Resources Collections	24,100	26,100	50,600	42,300	56,500	15,900	65,300	197,000	21,200	29,900	528,900
State Lottery	75,600	72,200	74,900	92,400	104,700	77,000	77,700	79,600	73,500	75,000	802,600
<b>Non-Revenue Receipts</b>											
Highway Reimbursements	63,200	31,100	99,600	60,800	35,000	37,500	86,400	55,700	37,500	88,600	595,400
Local Assistance Programs	3,434,700	1,837,600	768,100	973,800	5,336,700	814,900	1,112,400	776,600	2,990,300	1,091,500	19,136,600
Local Agency Investment Collections	458,800	487,700	598,100	509,100	543,800	289,400	488,300	464,500	438,400	313,300	4,591,400
Disability Insurance Collections	170,200	200,700	154,300	198,500	203,000	255,800	240,700	337,300	220,600	231,500	2,212,600
Escrow Fund Maturities/Proceeds from the Sale of State Bonds	0	0	0	156,000	100	12,600	0	0	2,400	3,400	174,500
Unsegregated	329,400	367,400	316,000	384,200	324,600	353,100	321,300	338,000	341,400	304,400	3,379,800
Total	\$ <u>10,812,700</u>	\$ <u>9,582,700</u>	\$ <u>9,253,300</u>	\$ <u>7,427,300</u>	\$ <u>11,975,300</u>	\$ <u>11,711,300</u>	\$ <u>6,989,500</u>	\$ <u>9,360,600</u>	\$ <u>6,813,900</u>	\$ <u>5,726,500</u>	\$ <u>89,653,100</u>

**Estimated Pooled Money Disbursements**  
**for the Period December 12, 2022 through February 17, 2023**  
(In Thousands of Dollars)

	12/12/22 to 12/16/22	12/19/22 to 12/23/22	12/26/22 to 12/30/22	01/02/23 to 01/06/23	01/09/23 to 01/13/23	01/16/23 to 01/20/23	01/23/23 to 01/27/23	01/30/23 to 02/03/23	02/06/23 to 02/10/23	02/13/23 to 02/17/23	Total
<b>Local Assistance:</b>											
Public Schools and Community Colleges	\$ 328,900	3,645,000	4,761,700	100,000	100,000	360,000	5,096,300	100,000	100,000	100,000	\$ 14,691,900
Social Services	1,017,600	400,600	1,022,900	593,200	1,200,200	593,200	1,130,200	986,400	380,600	949,300	8,274,200
Health Care Services	2,271,500	840,000	750,000	750,000	7,391,700	750,000	750,000	750,000	4,394,200	1,085,500	19,732,900
Healthy Families	66,400	66,400	66,400	91,200	91,200	91,200	91,200	82,000	82,000	82,000	810,000
Other Local Assistance (DDS)	21,300	21,300	21,300	817,900	15,200	15,200	15,200	11,000	837,300	11,000	1,786,700
Local Sales Tax Apportionment (CDTFA)	0	0	2,102,500	0	0	0	2,077,300	0	0	0	4,179,800
Highway Users Tax Apportionment	0	0	0	0	120,000	0	0	0	125,000	0	245,000
Sales Tax - 1/2% for Public Safety	0	0	385,100	0	0	0	385,800	0	0	0	770,900
Lottery Apportionment	0	0	539,700	0	0	0	0	0	0	0	539,700
Trial Courts	47,500	0	0	0	260,400	0	0	0	0	83,000	390,900
Road Maintenance and Rehabilitation Account	0	100,000	0	0	0	100,000	0	0	0	0	200,000
Homeowners Property Tax	0	0	136,000	0	0	0	0	0	0	0	136,000
State Transit Assistance	0	0	0	0	0	0	0	0	0	499,700	499,700
1991 Realignment Apportionment	0	665,400	635,800	0	0	0	627,900	0	0	0	1,929,100
2011 Realignment Apportionment	522,700	61,400	756,500	0	218,000	78,500	832,000	0	0	566,100	3,035,200
Other	75,000	0	400	0	30,700	0	0	400	0	0	106,500
Architecture Revolving Fund	6,900	5,600	4,800	3,500	4,700	3,800	7,900	7,700	6,500	6,300	57,700
Highways	106,000	106,000	206,000	436,000	106,000	86,000	106,000	356,000	106,000	106,000	1,720,000
University of California	0	0	524,500	0	0	0	0	467,200	0	0	991,700
Payroll Revolving Fund	96,900	46,700	35,500	2,000,900	198,100	96,900	46,700	1,974,500	198,100	96,900	4,791,200
Local Agency Investment Fund	474,600	415,700	364,200	242,500	467,400	342,300	509,700	483,700	341,200	490,400	4,131,700
Income Tax Refunds	208,700	452,300	637,000	50,000	190,800	128,400	293,800	508,500	1,564,800	1,980,500	6,014,800
Debt Service	0	0	0	0	0	0	0	471,400	0	0	471,400
Commercial Paper	60,300	0	0	0	0	0	0	0	0	0	60,300
Veterans' Farm & Home Building Fund	5,200	5,700	6,200	100	300	100	4,500	700	2,800	5,500	31,100
Disability Insurance Benefits	205,800	205,800	205,800	191,900	191,900	191,900	191,900	191,900	191,900	191,900	1,960,700
Lottery Prizes	131,000	134,000	131,000	135,000	131,000	134,000	131,000	135,000	131,000	131,000	1,324,000
State and Local Bond Construction	30,000	30,000	30,000	30,000	30,000	30,000	30,000	43,200	30,000	30,000	313,200
Water Resources - Electric Power	100	0	0	0	0	100	0	0	0	100	300
Public Employees' Retirement System	1,382,500	0	0	680,900	0	0	0	0	0	0	2,063,400
State Teachers' Retirement System	727,600	0	0	0	0	0	0	0	0	0	727,600
Unsegregated	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	1,050,000
<b>Total</b>	<b>\$ 7,891,500</b>	<b>\$ 7,306,900</b>	<b>\$ 13,428,300</b>	<b>\$ 6,228,100</b>	<b>\$ 10,852,600</b>	<b>\$ 3,106,600</b>	<b>\$ 12,432,400</b>	<b>\$ 6,674,600</b>	<b>\$ 8,596,400</b>	<b>\$ 6,520,200</b>	<b>\$ 83,037,600</b>

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

1882

In accordance with sections 16480 through 16480.8 of the Government Code (GC), the Pooled Money Investment Board, at its meeting on December 14, 2022, has determined and designated the amount of money available for deposit and investment as of December 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 \$ 198,000,000

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)	12/12/2022	12/16/2022	\$ 3,844,200,000	\$ (1,314,800,000)	\$ 5,159,000,000	\$ 3,844,200,000
(2)	12/19/2022	12/23/2022	\$ 2,844,500,000	\$ 1,529,700,000	\$ 5,159,000,000	\$ 6,688,700,000
(3)	12/26/2022	12/30/2022	\$ (2,689,100,000)	\$ (1,159,400,000)	\$ 5,159,000,000	\$ 3,999,600,000
(4)	1/2/2023	1/6/2023	\$ (724,300,000)	\$ (1,883,700,000)	\$ 5,159,000,000	\$ 3,275,300,000
(5)	1/9/2023	1/13/2023	\$ 2,662,800,000	\$ 779,100,000	\$ 5,159,000,000	\$ 5,938,100,000
(6)	1/16/2023	1/20/2023	\$ 6,265,700,000	\$ 7,044,800,000	\$ 5,159,000,000	\$ 12,203,800,000
(7)	1/23/2023	1/27/2023	\$ (3,493,600,000)	\$ 3,551,200,000	\$ 5,159,000,000	\$ 8,710,200,000
(8)	1/30/2023	2/3/2023	\$ 1,963,200,000	\$ 5,514,400,000	\$ 5,159,000,000	\$ 10,673,400,000
(9)	2/6/2023	2/10/2023	\$ (2,248,400,000)	\$ 3,266,000,000	\$ 5,159,000,000	\$ 8,425,000,000
(10)	2/13/2023	2/17/2023	\$ (2,787,500,000)	\$ 478,500,000	\$ 5,159,000,000	\$ 5,637,500,000

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 \$ 198,000,000.

Dated: December 14, 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

December 14, 2022

	11/30/22	10/31/22
<b>JPMorgan Chase Bank</b>		
Average Daily Balance	\$381,500,000	\$412,258,065
Effective Rate	3.18%*	3.18%*
<b>Bank of the West</b>		
Average Daily Balance	\$418,500,000	\$431,129,032
Effective Rate	3.18%*	3.18%*

**\*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.**

AUTHORIZATION FOR GENERAL FUND  
INTERNAL BORROWING

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

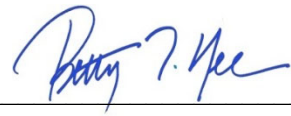
**TO:** Honorable Gavin Newsom  
Governor of California

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 January 1, 2023. If we are to meet our obligations in a timely manner, it might be necessary to transfer up to \$85,542,747,000 from other funds or accounts during the period of January 1, 2023, through March 31, 2023.

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

BETTY T. YEE  
CALIFORNIA STATE CONTROLLER



Dated: December 12, 2022

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**DETERMINATION BY POOLED MONEY INVESTMENT BOARD**

Under the provisions of Government Code section 16310 and section 16314, the Pooled Money Investment Board hereby determines there is \$85,542,747,000 in the funds or accounts available to the General Fund in the amounts listed on Attachment 1. Where applicable, interest on the amounts transferred to the General Fund from the Pooled Money Investment Account shall be computed at the rates of return earned by the Pooled Money Investment Account on the date of the transfer of the funds.

POOLED MONEY INVESTMENT BOARD

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

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

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

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

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**AUTHORIZATION FOR TRANSFER OF MONEYS**

The Governor hereby directs the Controller to transfer to the General Fund the sum of \$85,542,747,000 or so much thereof as may be needed, from time to time during the period of January 1, 2023, through March 31, 2023, 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	2,388,817,000.00
Federal Trust Fund	841,073,000.00
Local Revenue Fund 2011	632,682,000.00
Hospital Quality Assurance Revolving Fund	480,429,000.00
Motor Vehicle Account, State Transportation Fund	428,316,000.00
Road Maintenance and Rehabilitation Account, State Transportation Fund	425,705,000.00
Sales Tax Account, Local Revenue Fund	400,205,000.00
Health Care Services Special Fund	276,993,000.00
Greenhouse Gas Reduction Fund	266,272,000.00
California Beverage Container Recycling Fund	150,792,000.00
Trial Court Trust Fund	127,695,000.00
Vehicle License Fee Account, Local Revenue Fund	96,481,000.00
AIDS Drug Assistance Program Rebate Fund	78,427,000.00
Motor Vehicle License Fee Account, Transportation Tax Fund	61,443,000.00
Air Pollution Control Fund	51,188,000.00
Long-Term Care Quality Assurance Fund	50,426,000.00
Special Deposit Fund	50,000,000.00
Workers' Compensation Administration Revolving Fund	39,439,000.00
Trade Corridor Enhancement Account, State Transportation Fund	36,116,000.00
Consolidated Work Program Fund	34,304,000.00
Litigation Deposit Fund	30,970,000.00
State Parks and Recreation Fund	30,868,000.00
Underground Storage Tank Cleanup Fund	30,066,000.00
Universal Lifeline Telephone Service Trust Administrative Committee Fund	29,948,000.00
Insurance Fund	24,118,000.00
DPH Licensing & Cert Program Fund	22,465,000.00
California Health and Human Services Automation Fund	19,603,000.00
Gas Consumption Surcharge Fund	19,207,000.00
Employment Development Department Contingent Fund	17,879,000.00
Mental Health Facilities Fund, State Hospital Account	16,591,000.00
Waste Discharge Permit Fund	14,357,000.00
Genetic Disease Testing Fund	13,839,000.00
Vehicle Inspection and Repair Fund	13,596,000.00
Oil, Gas, and Geothermal Administrative Fund	12,015,000.00
Department of Pesticide Regulation Fund	11,400,000.00
Labor and Workforce Development Fund	11,214,000.00
Alternative and Renewable Fuel and Vehicle Technology Fund	11,076,000.00
Electronic Waste Recovery and Recycling Account	10,391,000.00
Court Facilities Trust Fund	10,009,000.00
Managed Care Fund	9,863,000.00
PET Processing Fee Account, California Beverage Container Recycling Fund	9,816,000.00
State Court Facilities Construction Fund	9,500,000.00
Medi-Cal Emergency Medical Transport Fund	9,286,000.00
Vehicle License Collection Account, Local Revenue Fund	9,184,000.00
Public School Planning, Design, and Construction Review Revolving Fund	8,040,000.00
Alcohol Beverage Control Fund	7,562,000.00

<b>Fund Description</b>	<b>Amount</b>
Energy Resources Surcharge Fund	7,350,000.00
Contractors License Fund	7,332,000.00
Glass Processing Fee Account, California Beverage Container Recycling Fund	7,262,000.00
Board of Registered Nursing Fund	7,160,000.00
Hospital Building Fund	6,866,000.00
Off-Highway Vehicle Trust Fund	6,727,000.00
Restitution Fund	6,629,000.00
California Environmental License Plate Fund	6,507,000.00
Timber Regulation and Forest Restoration Fund	6,367,000.00
Indian Gaming Special Distribution Fund	6,258,000.00
Integrated Waste Management Account, Integrated Waste Management Fund	6,032,000.00
California Tire Recycling Management Fund	5,992,000.00
Contingent Fund of the Medical Board of California	5,980,000.00
Occupational Safety and Health Fund	5,675,000.00
Real Estate Fund	5,381,000.00
Secretary of State's Business Fees Fund	5,295,000.00
Children's Medical Services Rebate Fund	5,137,000.00
California Advanced Services Fund	5,100,000.00
Operating Funds of the Assembly and Senate	5,039,000.00
California Teleconnect Fund Administrative Committee Fund	4,826,000.00
Labor Enforcement and Compliance Fund	4,766,000.00
High Polluter Repair or Removal Account	4,587,000.00
Public Utilities Commission Ratepayer Advocate Account	4,522,000.00
Oil Spill Prevention and Administration Fund	4,491,000.00
Air Quality Improvement Fund	4,251,000.00
California Health Data and Planning Fund	3,497,000.00
Enhanced Fleet Modernization Subaccount	3,453,000.00
California High-Cost Fund-A Administrative Committee Fund	3,365,000.00
Pharmacy Board Contingent Fund	3,301,000.00
Deaf and Disabled Telecommunications Program Administrative Committee Fund	3,087,000.00
Radiation Control Fund	3,080,000.00
Advance Mitigation Account	3,046,000.00
Elevator Safety Account	3,023,000.00
Childhood Lead Poisoning Prevention Fund	2,923,000.00
Hatchery and Inland Fisheries	2,891,000.00
Harbors and Watercraft Revolving Fund	2,784,000.00
California Used Oil Recycling Fund	2,701,000.00
Health Statistics Special Fund	2,682,000.00
Natural Gas Subaccount, Pird & D Fund	2,450,000.00
Mobilehome-Manufactured Home Revolving Fund	2,331,000.00
Water Rights Fund	2,266,000.00
Private Hospital Supplemental Fund	2,235,000.00
Dam Safety Fund	2,150,000.00
Site Cleanup Subaccount	2,074,000.00
Lead-Acid Battery Cleanup Fund	1,976,000.00
Apprenticeship Training Contribution Fund	1,965,000.00

<b>Fund Description</b>	<b>Amount</b>
State Dentistry Fund	1,869,000.00
Accountancy Fund	1,792,000.00
Vocational Nursing and Psychiatric Technicians Fund	1,771,000.00
State Trial Court Improvement and Modernization Fund	1,745,000.00
False Claims Act Fund	1,714,000.00
Safe Drinking Water Account	1,671,000.00
Private Security Services Fund	1,596,000.00
Private Postsecondary Education Administration Fund	1,553,000.00
Employment Development Department Benefit Audit Fund	1,512,000.00
Barbering and Cosmetology Contingent Fund	1,469,000.00
Forest Resources Improvement Fund	1,395,000.00
Horse Racing Fund	1,346,000.00
Behavioral Sciences Fund	1,299,000.00
Credit Union Fund	1,271,000.00
Clinical Laboratory Improvement Fund	1,251,000.00
Tax Credit Allocation Fee Account	1,230,000.00
Firearms Safety and Enforcement Special Fund	1,197,000.00
Infant Botulism Treatment and Prevention Fund	1,188,000.00
Habitat Conservation Fund	1,160,000.00
Aeronautics Account, State Transportation Fund	1,075,000.00
Cigarette and Tobacco Products Compliance Fund	1,033,000.00
Davis-Dolwig Account, California Water Resources Development Bond Fund	1,011,000.00
Recycling Market Development Revolving Loan Subaccount, Integrated Waste Management Account	961,000.00
Mobilehome Parks and Special Occupancy Parks Revolving Fund	954,000.00
TNC Access for All Fund	916,000.00
Food Safety Fund	897,000.00
Home Care Fund	888,000.00
Public Rights Law Enforcement Special Fund	881,000.00
Professional Engineer's, Land Surveyor's, and Geologist's Fund	856,000.00
Safe Energy Infrastructure and Excavation Fund	826,000.00
California High-Cost Fund-B Administrative Committee Fund	802,000.00
Veterinary Medical Board Contingent Fund	762,000.00
Environmental Enhancement and Mitigation Program Fund	720,000.00
Victims of Corporate Fraud Compensation Fund	707,000.00
Occupancy Compliance Monitoring Account	680,000.00
Drug and Device Safety Fund	661,000.00
Exposition Park Improvement Fund	658,000.00
Structural Pest Control Fund	655,000.00
Physical Therapy Fund	639,000.00
State School Site Utilization Fund	632,000.00
Public Hospital Investment, Improvement, and Incentive Fund	618,000.00
Senior Citizens and Disabled Citizens Property Tax Postponement Fund	558,000.00
State HICAP Fund	558,000.00
Armory Fund	542,000.00
Farmworker Housing Grant Fund	540,000.00
Mine Reclamation Account	538,000.00

Fund Description	Amount
Financial Empowerment Fund	536,000.00
Registry of Charitable Trusts Fund	534,000.00
WIC Manufacturer Rebate Fund	528,000.00
Petroleum Underground Storage Tank Financing Account	528,000.00
California Fire and Arson Training Fund	510,000.00
Home Furnishings and Thermal Insulation Fund	509,000.00
Maximum Interest-Free Borrowing	\$ 7,584,220,000.00

	Estimated Available Resources	Loan Authorization Request (a)
Total Available to be Borrowed (Government Code (GC) section 16310)		
Total Available Internal Borrowable Resources Other Funds	\$ 62,448,000,000.00	
Safety Net Reserve Fund (WIC 11011)	900,000,000.00	
SMIF Loans (AB 1054, PUC 3285)	(40,000,000.00)	
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		\$ 7,584,220,000.00
Interest-Bearing		51,155,780,000.00 (b)
Other Internal Borrowable Resources (GC 16310)	\$ 58,740,000,000.00	\$ 58,740,000,000.00
Special Fund for Economic Uncertainties (GC 16418)	3,514,325,000.00	3,514,325,000.00
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)	\$ 85,542,747,000.00 (c)	\$ 85,542,747,000.00
January 1, 2023, through March 31, 2023		

(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 November 1 through November 30, 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)
<hr/>	
TOTAL \$	14,737,036,000.00*

**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)
<hr/>	
TOTAL \$	14,353,360,000.00*

**POOLED MONEY INVESTMENT BOARD**

\_\_\_\_\_  
Member

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Member

Dated: December 14, 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.

FM03H07C

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20221101 TO 20221130

FUND	FUNDNAME	DECLARATION	REDUCTION
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0005000	SAFENEIGH PKS, CLNWTR,CLNAIR/	3,434,000	88,000
0006000	DISABILITY ACCESS ACCOUNT	1,908,000	246,000
0007000	BREAST CANCER RESEARCH ACCOUNT	413,000	109,000
0009000	BREAST CANCER CONTROL ACCOUNT	426,000	350,000
0012000	ATTY GEN ANTITRUST ACCOUNT	206,000	2,923,000
0014000	HAZARDOUS WASTE CONTROL ACCT	42,813,000	13,893,000
0017000	FINGERPRINT FEES ACCOUNT	9,876,000	20,628,000
0018000	SITE REMEDIATION ACCOUNT	0	286,000
0023000	FARMWORKER REMEDIAL ACCOUNT	25,000	0
0028000	UNIFIED PROGRAM ACCOUNT	3,221,000	642,000
0032000	FIREARM SAFETY ACCOUNT	57,000	73,000
0033000	STATE ENERGY CONSER ASST ACCT	89,000	241,000
0035000	SURFACE MINING & RECLAMATION	107,000	1,128,000
0041000	AERONAUTICS ACCOUNT	655,000	542,000
0042000	STATE HIGHWAY ACCOUNT	152,698,000	375,466,000
0044000	MOTOR VEHICLE ACCOUNT	482,002,000	470,826,000
0046000	PUBLIC TRANSPORTATION ACCT	69,947,000	314,721,000
0048000	TRANSPORTATION REV ACCOUNT	994,049,000	793,652,000
0061000	MOTOR VEHICLE FUEL ACCOUNT	711,609,000	721,950,000
0064000	MOTOR VEHICLE LIC FEE ACCT	57,426,000	62,414,000
0065000	ILLEGAL DRUG LAB CLEANUP ACCT	0	3,000
0066000	SALE OF TOBACCO TO MINORS CTRL	340,000	245,000
0069000	BARBERING/COSMETOLOGY CONT FD	698,000	1,528,000
0074000	MEDICAL WASTE MANAGEMENT FUND	241,000	365,000
0075000	RADIATION CONTROL FUND	2,430,000	3,165,000
0076000	TISSUE BANK LICENSE FUND	35,000	112,000
0078000	GRAPHIC DESIGN LICENSE PLATE F	75,000	509,000
0080000	CHILDHOOD LEAD POISONG PVTN FD	152,000	3,475,000
0082000	EXPORT DOCUMENT PROGRAM FUND	26,000	78,000
0083000	VETERANS SERVICE OFFICE FUND	65,000	8,000
0093000	CONSTRUCTN MANGEMNT EDUC ACCT	14,000	2,000
0094000	RETAIL SALES TAX	0	4,307,000
0098000	CLINICAL LAB IMPROVEMENT FUND	1,673,000	1,750,000
0099000	HEALTH STATISTICS SPEC FUND	3,904,000	2,907,000
0100000	CALIF USED OIL RECYCLING FUND	4,985,000	1,217,000
0106000	PESTICIDE REGULATION FUND	19,881,000	6,627,000
0108000	ACUPUNCTURE FUND	410,000	303,000
0111000	DEPT OF FOOD & AGRICULT. ACCT	61,214,000	9,268,000
0115000	AIR POLLUTION CONTROL FUND	16,224,000	15,243,000
0121000	HOSPITAL BUILDING FUND	15,341,000	10,095,000
0122000	EMERGENCY FOOD FOR FAMILIES FD	0	36,000
0124000	CA.AGRI.EXPORT PROMOTION ACCT-	1,000	0
0129000	WATER DEVICE CERT SPEC ACC	7,000	33,000
0133000	CALIF BEVERAGE CONTAINER RECYL	77,444,000	90,612,000
0140000	ENVIRONMENTL LICENSE PLATE FD	4,495,000	8,785,000
0141000	SOIL CONSERVATION FUND	675,000	754,000
0142000	SEXUAL HABITUAL OFFENDER, DOJ	289,000	1,187,000
0143000	CA HEALTH DATA & PLANNING FD	320,000	3,000,000

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STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20221101 TO 20221130

FUND	FUNDNAME	DECLARATION	REDUCTION
0152000	ST BD OF CHIROPRACTIC EXAMINERS	416,000	376,000
0158000	TRAVEL SELLER	66,000	223,000
0159000	ST TRIAL COURT IMPROV & MODERN	506,000	6,654,000
0163000	CONTINUING CARE PROVIDER FEE	113,000	984,000
0166000	CERTIFICATION ACCT-CONS AFF FD	38,000	148,000
0168000	STRUCTURAL PEST CONTROL	14,000	28,000
0169000	CALIF DEBT LIMIT ALLOC COMM	248,000	222,000
0171000	CALIF DEBT & INVEST ADV COMM	323,000	338,000
0172000	DEV DISABILITIES PROGRAM DEV	9,000	59,000
0175000	DISPENSING OPTICIANS FUND	3,000	18,000
0177000	FOOD SAFETY FUND	1,498,000	1,721,000
0179000	ENVIRONMENTAL LAB IMPROV FUND	307,000	774,000
0181000	REGISTERED NURSE EDUCATION	182,000	39,000
0183000	ENVIRON ENHANC MIT DEMO PGM FD	77,000	106,000
0184000	EMPLOY DEV DEPT BENEFIT AUDIT	2,478,000	5,325,000
0185000	EMPLOYMT DEV DEPT CONTINGENT	37,586,000	33,503,000
0191000	FAIR AND EXPOSITION FUND	217,000	178,000
0193000	WASTE DISCHARGE PERMIT FUND	3,951,000	6,710,000
0194000	EMERG MED SRVS TRNG PGM APROV	24,000	50,000
0198000	CA FIRE & ARSON TRAINING FD	459,000	109,000
0203000	GENETIC DISEASE TESTING FUND	8,487,000	7,861,000
0207000	FISH & WILDLIFE POLLUTION ACCT	5,000	15,000
0209000	CA HAZRD LIQUID LIPLNE SAFTY	216,000	236,000
0211000	CA WTRFOWL HAB PRESERVATION	0	9,000
0213000	NATIVE SPECIES CONSV & ENHAN	6,000	89,000
0214000	RESTITUTION FUND	5,978,000	8,768,000
0217000	INSURANCE FUND	21,409,000	23,847,000
0223000	WORKERS' COMP ADMIN REVOLV FD	18,543,000	57,480,000
0226000	CA TIRE RECYCLING MGMT FUND	623,000	7,756,000
0228000	SEC OF STATE'S BUSINESS FEE FD	4,555,000	11,329,000
0230000	CIGARETTE & TOBACCO - ALLOCATE	15,082,000	322,000
0231000	CIGARET.& TOB./HEALTH EDUCAT.	534,000	8,004,000
0234000	CIGARET.& TOB./RESEARCH ACCT.	0	543,000
0235000	CIGARET.& TOB./PUBLIC RESOURCE	131,000	695,000
0236000	CIGARET. &TOB./UNALLOCATED	4,000	2,313,000
0238000	VETS CEMETERY PERPETUAL MAINT	35,000	5,000
0239000	PRIVATE SECURITY SRVS FUND	1,303,000	1,087,000
0240000	LOCAL AGY DEPOSIT SECURITY FD	41,000	50,000
0245000	MOBILEHOME PARK & SPEC.OCC.RF	676,000	1,273,000
0247000	DRINKING WATER OPERATOR CERT	91,000	408,000
0256000	SEXUAL PREDATOR PUBLIC INFO	2,000	39,000
0259000	SUPPLEMENTAL CONTRIB PROG FUND	18,000	18,000
0261000	OFF HIGHWAY LICENSE FEE	109,000	0
0263000	OFF-HIGHWAY VEHICLE TRUST	5,667,000	2,877,000
0264000	OSTEOPATHIC MED BD CONTINGENT	312,000	247,000
0269000	GLASS PROCESSING FEE ACCOUNT	15,554,000	5,544,000
0270000	TECHNICAL ASSISTANCE FUND	2,028,000	14,518,000
0271000	CERTIFICATION FUND	231,000	709,000

FM03H07C

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20221101 TO 20221130

FUND	FUNDNAME	DECLARATION	REDUCTION
0272000	INFANT BOTULISM TRTMT & PREV	845,000	716,000
0275000	HAZ & IDLE-DESERTED ABATMT FD	3,000	42,000
0276000	PENALTY ACCT-CA.BEVERAGE RECYC	57,000	15,000
0277000	BIMETAL PROCESSING FEE ACCT	224,000	13,000
0278000	PET PROCESSING FEE ACCT	11,373,000	4,488,000
0279000	CHILD HEALTH & SAFETY FUND	335,000	524,000
0280000	PHYSICIAN ASSISTANT FD	173,000	215,000
0281000	RECYCLING MARKET DEV REV LOAN	548,000	5,029,000
0289000	HLTH INS COUNSELING/ADVOCACY	0	160,000
0290000	PILOT COMMISSIONERS' SPEC FD	294,000	199,000
0293000	MOTOR CARRIER'S SAFETY IMPROV	275,000	293,000
0294000	REMOVAL/REMEDIAL ACTION ACCT	0	839,000
0295000	PODIATRIC MEDICINE FUND	111,000	114,000
0299000	CREDIT UNION FUND	171,000	1,497,000
0300000	PROFESSIONAL FORESTER REGIS	4,000	17,000
0305000	PRIVATE POSTSECONDARY ED	1,178,000	1,789,000
0306000	SAFE DRINKING WATER ACCOUNT	655,000	1,301,000
0310000	PSYCHOLOGY FUND	497,000	482,000
0312000	EMERG MED SVCS PERSONNEL FUND	347,000	962,000
0314000	DIESEL EMISSION REDUCTION FUND	5,000	0
0317000	REAL ESTATE FUND	4,770,000	4,811,000
0318000	COLLINS-DUGAN CCC REIMBR ACCT	3,471,000	389,000
0319000	RESPIRATORY CARE FUND	387,000	325,000
0320000	OIL SPILL PREVENTION & ADMIN	3,122,000	7,362,000
0321000	OIL SPILL RESPONSE TRUST FUND	151,000	288,000
0322000	ENVIRONMENTAL ENHANCEMENT FUND	51,000	43,000
0325000	ELECTRONIC & APPL REPAIR FUND	175,000	249,000
0326000	ATHLETIC COMMISSION FUND	183,000	234,000
0327000	COURT INTERPRETERS' FUND	27,000	45,000
0328000	PUB SCHL PLN, DESIGN,CONST REV	7,806,000	1,649,000
0329000	VEHICLE LICENSE COLLECTN ACCT	6,990,000	0
0331000	SALES TAX ACCOUNT	584,881,000	435,457,000
0332000	VEHICLE LICENSE FEE ACCOUNT	180,227,000	191,146,000
0335000	REGISTERED ENV HLTH SPECLST FD	64,000	70,000
0336000	MINE RECLAMATION ACCOUNT	392,000	1,043,000
0338000	STRONG-MOTION INSTR/SEIMC MAPG	3,288,000	3,097,000
0347000	SCHOOL LAND BANK FUND	9,000	67,000
0351000	MENTAL HEALTH SUBACCOUNT-	93,380,000	130,555,000
0365000	HISTORIC PROPERTY MAINT FUND	87,000	23,000
0366000	INDIAN GAMING REV SHARING TRST	24,472,000	0
0367000	INDIAN GAMING SPEC DISTRIB FD	9,966,000	4,599,000
0376000	SPEECH-LANGUAGE PATH/AUDIOLOGY	205,000	204,000
0378000	ATTORNEY GEN FALSE CLAIMS ACT	9,346,000	5,587,000
0381000	PUB INTEREST R D & D	0	106,000
0382000	RENEWABLE RESOURCE TRUST FUND	303,000	430,000
0386000	SOLID WASTE DISP CLEANUP TRUST	14,000	145,000
0387000	INTEGRATED WASTE MGMT ACCOUNT	1,253,000	3,502,000
0392000	ST PARKS AND RECREATION ACCT	13,709,000	42,545,000

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20221101 TO 20221130

FUND	FUNDNAME	DECLARATION	REDUCTION
0396000	SELF-INSURANCE PLANS FUND	82,000	297,000
0399000	STRUCTL PEST CONTL EDU&ENFORC	42,000	10,000
0400000	REAL ESTATE APPRAISERS REG FD	790,000	549,000
0402000	SAFE CLEAN WATER SUPPLY	0	1,000
0407000	TEACHER CREDENTIALS	2,125,000	3,160,000
0408000	TEST DEVELOPMENT & ADMIN ACCT	107,000	415,000
0410000	TRANSCRIPT REIMBURSEMENT FUND	0	8,000
0419000	WATER RECYCLING SUBACCOUNT	0	75,000
0421000	VEHICLE INSPECTION & REPAIR FD	7,568,000	10,944,000
0422000	DRAINAGE MANAGEMENT SUBACCOUNT	12,000	12,000
0434000	AIR TOXICS INVENTORY & ASSESMT	0	17,000
0436000	UNDERGRD STOR TANK TESTER ACCT	2,000	0
0439000	UNDERGRD STOR TANK CLEANUP FD	25,832,000	43,936,000
0447000	WILDLIFE RESTORATION FUND	977,000	929,000
0448000	OCCUPANCY COMPLIANCE MONITOR	631,000	640,000
0449000	WINTER RECREATION FUND	11,000	29,000
0452000	ELEVATOR SAFETY ACCOUNT	1,957,000	1,599,000
0453000	PRESSURE VESSEL ACCOUNT	358,000	318,000
0457000	TAX CREDIT ALLOC FEE ACCOUNT	2,133,000	348,000
0458000	SITE OPERATN & MAINTENANCE ACC	0	178,000
0460000	DEALERS RECORD OF SALES SP ACT	2,932,000	8,680,000
0461000	PUC TRANSPORTATION REIMB ACCT	624,000	2,713,000
0462000	PUC UTILITIES REIMBMENT ACCT	49,251,000	54,845,000
0464000	HIGH COST FUND A ADM COMM FD	2,807,000	6,231,000
0465000	ENERGY RESOURCES PROGRAMS A/C	5,553,000	10,874,000
0470000	HIGH-COST FUND-B ADM COMM FD	10,000	393,000
0471000	UNIV LIFELINE TELEP SVC TRST	20,609,000	36,617,000
0478000	VECTORBORNE DISEASE ACCOUNT	12,000	9,000
0481000	GARMNT MANUFACTURERS SPECL A/C	14,000	0
0483000	DEAF & DESABLED TELECOMM PGM	3,758,000	1,956,000
0492000	STATE ATHLETIC COMM NEURO EXAM	2,000	1,000
0493000	TELECONNECT FD - ADM COMM FD	3,581,000	974,000
0497000	LOCAL GOV'T GEOTHER.RES.REVOL.	232,000	41,000
0501000	CALIFORNIA HOUSING FINANCE	55,396,000	69,180,000
0502000	CALIF WATER RESOURCES DEV BOND	67,014,000	102,263,000
0506000	CENTRAL VALLEY WATER PROJ CONS	36,356,000	40,596,000
0507000	CENTRAL VALLEY WATER PROJ REV	82,987,000	16,816,000
0512000	ST COMPENSATION INSURANCE FD	264,962,000	267,866,000
0514000	EMPLOYMENT TRAINING FUND	8,655,000	7,154,000
0516000	HARBORS & WATERCRAFT REVOL FD	563,000	2,719,000
0518000	HLTH FAC CONST LOAN INSURANCE	109,000	444,000
0526000	CA SCHOOL FINANCE AUTHORITY FD	116,000	76,000
0530000	MOBILEHM PK REHAB & PURCHASE F	161,000	538,000
0539000	OAKLAND STATE BLDG AUTHORITY	4,981,000	0
0557000	TOXIC SUBSTANCES CONTROL ACCT	45,548,000	18,764,000
0558000	FARM & RANCH SOLID WASTE CLEAN	5,000	10,000
0562000	STATE LOTTERY FUND	1,360,002,000	67,461,000
0564000	SCHOLARSHARE ADM FUND	169,000	120,000

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20221101 TO 20221130

FUND	FUNDNAME	DECLARATION	REDUCTION
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0565000	STATE COASTAL CONSERVANCY FD	22,000	22,000
0566000	DOJ CHILD ABUSE FUND	367,000	161,000
0567000	GAMBLING CONTROL FUND	1,767,000	7,243,000
0569000	GAMBLING CONTROL FINES & PENLT	21,000	143,000
0576000	ST UNIV DORMITORY CONSTRUCTN	0	42,985,000
0578000	ST UNIV DORM INTEREST/REDEMPT	1,286,000	364,739,000
0582000	HIGH POLLUTER REPAIR/REMOVAL	1,985,000	788,000
0585000	COUNTIES CHILDREN & FAMILIES	0	56,610,000
0587000	FAMILY LAW TRUST FUND	195,000	140,000
0588000	UNEMPLOYMENT COMP DISABL FUND	293,469,000	347,272,000
0590000	VETERANS DEBENTURE REVENUE	3,907,000	5,849,000
0592000	VETS FARM/HOME BUILDING-1943	133,908,000	154,831,000
0600000	VENDING STAND FUND	0	80,000
0601000	AGRICULTURE BUILDING FUND	0	15,000
0604000	ARMORY FUND	26,000	0
0612000	SACTO CITY FINANCING AUTH FD	0	293,000
0617000	STATE WTR. POLLUTION CONTROL	7,175,000	25,646,000
0623000	CA CHILDREN/FAMILIES TRUST FD	22,583,000	571,000
0629000	SAFE DRINKING WTR ST REVLV FD	0	16,066,000
0631000	MASS MEDIA COMM ACCT, CHILD/FM	0	2,579,000
0634000	EDUCATION ACCT, CHILD/FAM FRST	0	1,468,000
0636000	CHILD CARE ACCT, CHILD/FAM FRS	0	1,861,000
0637000	RESEARCH DEVEL ACCT	0	968,000
0638000	ADMINISTRATION ACCT	215,000	888,000
0639000	UNALLOCATED ACCOUNT	589,000	670,000
0641000	DOMESTIC VIOLENCE RESTRAINING	36,000	0
0648000	MOBILEHOME/MFG HOME REV FUND	11,683,000	11,586,000
0649000	CA INFRASTRT & ECON DEVL BANK	128,000	669,000
0652000	OLD AGE/SURVIVORS INSUR REVOLV	5,000	105,000
0653000	SEISMIC RETROFIT BOND 1996	0	4,000
0660000	PUBLIC BUILDINGS CONSTRUCTN	41,327,000	166,402,000
0668000	PUBLIC BLDG CONSTRUCT SUBACCT	11,110,000	75,164,000
0678000	PRISON INDUSTRIES REVOLV FD	19,371,000	25,310,000
0679000	STATE WATER QUALITY CONTROL	1,806,000	5,785,000
0687000	DONATED FOOD REVOLVING FUND	99,000	504,000
0691000	WATER RESOURCES REVOLVING	102,603,000	106,016,000
0698000	HOME PURCHASE ASSISTANCE FUND	2,149,000	22,000
0701000	VETERANS' HOME FUND	0	344,000
0702000	P&V- CONSUMER AFFAIRS FUND	18,000	8,085,000
0704000	P&V- ACCOUNTANCY FUND	1,661,000	1,728,000
0706000	ARCHITECTS BOARD FUND, CA	131,000	392,000
0714000	ROBERTI AFFORDABLE HOUSING FD	1,000	4,000
0717000	CEMETERY AND FUNERAL FUND	492,000	412,000
0735000	P&V- CONTRACTORS' LICENSE FD	7,736,000	6,986,000
0741000	P&V- DENTISTRY FUND	1,559,000	1,614,000
0744000	1986 WTR CONS WTR QLTY BD	0	13,000
0749000	REFUNDING ESCROW FUND	552,112,000	339,452,000
0752000	HOME FURN & THERMAL INSULATION	446,000	467,000

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20221101 TO 20221130

FUND	FUNDNAME	DECLARATION	REDUCTION
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0755000	LICENSED MIDWIFERY FUND	3,000	4,000
0757000	LANDSCAPE ARCHITECTS FUND	54,000	97,000
0758000	MEDICAL BD OF CALIF	4,298,000	3,961,000
0759000	P&V- PHYSICAL THERAPY FUND	613,000	532,000
0761000	P&V- REGISTERED NURSING FUND	6,469,000	4,249,000
0763000	P&V- OPTOMETRY FUND	187,000	278,000
0767000	P&V- PHARMACY BD CONTINGENT	3,722,000	2,488,000
0769000	PRIVATE INVESTIGATOR FUND	17,000	17,000
0770000	PROF ENGINEER LAND SURV GEO FD	1,294,000	1,154,000
0771000	COURT REPORTERS FUND	127,000	84,000
0773000	P&V- BEHAVIORAL SCI EXAMINERS	1,496,000	982,000
0775000	P&V- STRUCTURAL PEST CONTROL	339,000	456,000
0777000	VETERINARY MEDICAL BD CONTG FD	499,000	572,000
0779000	VOCATNL NURSING/PSYCH TECH FD	2,048,000	1,210,000
0803000	STATE CHILDREN'S TRUST FUND	97,000	55,000
0813000	SELF-HELP HOUSING FUND	69,000	91,000
0814000	CA STATE LOTTERY EDUCATION	0	8,000
0815000	JUDGES RETIREMENT FUND	17,807,000	17,465,000
0820000	LEGISLATORS RETIREMENT FUND	627,000	644,000
0821000	FLEXELECT BENEFIT FUND	1,612,000	1,404,000
0822000	PUBLIC EMPLOYEES HEALTH CARE	245,731,000	302,370,000
0827000	MILK PRODUCERS SECURITY TRUST	0	15,000
0829000	HEALTH PROFESSIONS EDUC FUND	1,930,000	185,000
0830000	PUBLIC EMPLOYEES' RETIREMENT	3,016,013,000	3,076,148,000
0833000	ANNUITANTS' HEALTH CARE COV FD	118,368,000	119,558,000
0834000	MEDI-CAL INPATIENT PMT ADJ FD	6,000	6,000
0835000	TEACHERS RETIREMENT	204,190,000	199,417,000
0840000	CA MOTORCYCLIST SAFETY FD	83,000	289,000
0849000	REPLACEMENT BENEFIT CUST. FD	79,000	3,354,000
0865000	MENTAL HEALTH MANAGED CARE DP	12,694,000	0
0872000	STATE HOSPITAL ACCOUNT,	13,745,000	13,949,000
0884000	JUDGE RETIREMENT SYSTEM II FD	12,910,000	13,285,000
0885000	PERS DEFERRED COMPENSATION FD	1,000	1,000
0886000	SENIORS SPECIAL FD,CALIFORNIA	55,000	45,000
0904000	CA HEALTH FACILITIES FIN AUTH	360,000	1,660,000
0908000	SCHOOL EMPLOYEES FUND	24,148,000	30,001,000
0910000	CONDEMNATION DEPOSITS FUND	6,539,000	5,559,000
0911000	EDUC FACILITIES AUTHORITY	41,000	24,000
0914000	BAY FILL CLEAN-UP ABATMENT	15,000	16,000
0915000	DEFERRED COMPENSATION PLAN FD	797,000	374,000
0917000	INMATES' WELFARE FUND	6,797,000	8,530,000
0918000	SMALL BUSINESS EXPANSION	12,000	357,186,000
0920000	LITIGATION DEPOSIT FUND	1,655,000	13,745,000
0925000	CA COMM COLL BUSINESS RESOURCE	0	1,000
0927000	J SERNA FARMWORKER HOSNG GRNT	574,000	6,064,000
0928000	FOREST RESOURCES IMPROV FUND	316,000	512,000
0929000	HOUSING REHABILITATION LOAN	8,949,000	1,676,000
0930000	POLLUTN CONTL FINANCING AUTH	178,557,000	178,853,000

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STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20221101 TO 20221130

FUND	FUNDNAME	DECLARATION	REDUCTION
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0932000	TRIAL COURT TRUST FUND	113,333,000	127,096,000
0933000	MANAGED CARE FUND	17,976,000	11,149,000
0938000	RENTAL HOUSING CONSTRUCTN FD	0	94,000
0942000	SPECIAL DEPOSIT FUND	126,819,000	47,239,000
0943000	LAND BANK FUND	210,000	9,000
0948000	CAL ST UNIV & COLL TRUST FUND	545,924,000	438,945,000
0950000	PUB EMPLOY CONTINGENCY RESRV	744,046,000	693,376,000
0952000	STATE PARK CONTINGENT	735,000	813,000
0960000	STUDENT TUITION RECOVERY FUND	3,446,000	119,000
0965000	TIMBER TAX	2,662,000	5,207,000
0972000	MANUFACTURED HOME RECOVERY FD	33,000	16,000
0980000	PREDEVELOPMENT LOAN FUND	20,000	183,000
0985000	EMERGENCY HOUSING & ASST FUND	0	37,000
1008000	FIREARMS SAFETY/ENFRMNT SPCL	831,000	3,202,000
1031000	CA INST REGN MED LIC REV ROYLT	33,000	0
2504000	ADVANCE MITIGATION ACCT, STF	0	19,000
3002000	ELECTRICIAN CERTIF FUND	177,000	11,000
3004000	GARMENT INDUSTRY REGULATIONS	145,000	1,000
3010000	PIERCE'S DISEASE MGMT ACCOUNT	3,000	743,000
3015000	GAS CONSUMPTION SURCHARGE FUND	125,846,000	127,769,000
3016000	MISSING PERSONS DNA DATA BASE	329,000	954,000
3017000	OCCUPATIONAL THERAPY FUND	260,000	244,000
3018000	DRUG AND DEVICE SAFETY FUND	661,000	956,000
3022000	APPRENTICESHIP TRNG CONTRIB FD	1,718,000	291,000
3023000	WIC MANUFACTURER REBATE FUND	14,073,000	14,073,000
3025000	ABANDONED MINE RECLAMATION	25,000	77,000
3030000	WORKERS' OCCUP SFTY/HLTH ED FD	0	99,000
3037000	STATE COURT FACILITIES CONST F	13,975,000	25,827,000
3039000	DENTALLY UNDERSERVED ACCOUNT	0	4,000
3042000	VICTIMS OF CORP FRAUD COMP FD	0	30,000
3046000	OIL, GAS, AND GEOTHERMAL ADMIN	10,510,000	14,276,000
3053000	PUBLIC RGHTS LAW ENFRMNT SPEC	268,000	2,927,000
3056000	SAFE DRKNG WATR & TOXIC ENFORC	247,000	340,000
3057000	DAM SAFETY FUND	643,000	2,609,000
3058000	WATER RIGHTS FUND	453,000	2,687,000
3060000	APPELLATE COURT TRUST FUND	370,000	167,000
3062000	ENGY FAC LICENSE AND COMPL FD	208,000	772,000
3064000	MENTAL HLTH PRACTITIONER ED FD	86,000	7,000
3065000	ELEC WSTE RCVRY RCYLG ACCT	4,034,000	3,444,000
3066000	COURT FACILITIES TRUST FUND	1,283,000	19,473,000
3067000	CIGARETTE TOBACCO PRODS COMPL	1,191,000	586,000
3068000	VOCATIONAL NURSE EDUCATION FD	25,000	4,000
3069000	NATUROPATHIC DOCTOR'S FUND	59,000	40,000
3071000	CAR WASH WORKER RESTITUTION FD	20,000	0
3072000	CAR WASH WORKER FUND	52,000	13,000
3079000	CHILDRENS MED SERVICES REBATE	4,000	302,000
3080000	AIDS DRUG ASSIST PGM REBATE	1,677,000	6,591,000
3081000	CANNERY INSPECTION FUND	366,000	391,000



STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20221101 TO 20221130

FUND	FUNDNAME	DECLARATION	REDUCTION
3084000	ST CERTIFIED UNIFIED PGM AGY	70,000	219,000
3085000	MENTAL HEALTH SERVICES FUND	92,291,000	172,112,000
3086000	DNA IDENTIFICATION FUND	3,091,000	18,248,000
3087000	UNFAIR COMPETITION LAW FUND	588,000	4,581,000
3088000	REGISTRY OF CHARITABLE TRUSTS	970,000	2,337,000
3089000	PUC PUBLIC ADVOCATES OFFICE AC	26,008,000	5,166,000
3097000	PRIVATE HOSPITAL SUPPLEMENTAL	78,000	178,000
3098000	DPH LICENSING & CERT PGM FUND	53,187,000	10,587,000
3100000	DWR ELECTRIC POWER FUND	0	308,000
3101000	ANALYTICAL LABORATORY ACCOUNT	0	9,000
3103000	HATCHERY AND INLAND FISHERIES	1,027,000	4,311,000
3108000	PROFESSIONAL FIDUCIARY FUND	65,000	53,000
3109000	NATURAL GAS SUBACCT, PIRD&D	5,876,000	1,143,000
3114000	BIRTH DEFECTS MONITORING PGM	1,532,000	1,047,000
3117000	ALTERNATIVE & RENEWABLE FUEL	4,446,000	2,291,000
3119000	AIR QUALITY IMPROVEMENT FUND	2,809,000	62,000
3121000	OCCUPATIONAL SAFETY & HEALTH	2,327,000	5,783,000
3122000	ENHANCED FLEET MODERNIZATION	1,531,000	1,413,000
3133000	MANAGED CARE ADMIN FINES FUND	371,000	0
3137000	EMERGENCY MEDICAL TECH CERT	163,000	276,000
3140000	STATE DENTAL HYGIENE FUND	313,000	168,000
3141000	CA ADVANCED SERVICES FUND	4,559,000	784,000
3142000	STATE DENTAL ASSISTANT FUND	33,000	33,000
3145000	UST ORPHAN SITE CLEANUP FUND	0	602,000
3147000	SMALL COMMUNITY GRANT FUND	118,000	2,032,000
3150000	STATE PUBLIC WORKS ENFORCEMENT	730,000	704,000
3152000	LABOR ENFORCEMENT & COMPLIANCE	1,430,000	4,923,000
3153000	HORSE RACING FUND	814,000	2,273,000
3158000	HOSPITAL QUALITY ASSURANCE REV	540,205,000	51,000
3160000	WASTEWATER OPERATOR CERT FUND	53,000	271,000
3167000	SKILLED NURSING FAC QUALITY &	245,000	276,000
3168000	EMER MED AIR TRAN CHILD COVER	345,000	0
3175000	CALIFORNIA HEALTH TRUST FUND	34,617,000	46,795,000
3205000	APPLIANCE EFFICIENCY ENFORCE	232,000	382,000
3209000	HLTH PLAN IMPROVEMENT TRUST FD	21,000	234,000
3211000	ELECTRIC PROG INVEST CHRQ FD	21,126,000	10,170,000
3228000	GREENHOUSE GAS REDUCTION FD	595,000	262,559,000
3237000	COST OF IMPLEMENTATION ACCT	2,633,000	7,348,000
3240000	SECONDHAND DEALER & PAWNBR FD	42,000	145,000
3244000	PDATA FUND	28,000	21,000
3252000	CURES FUND	257,000	109,000
3254000	BUSINESS PROGRAMS MODERN	12,000	12,000
3255000	HOME CARE FUND	608,000	2,451,000
3261000	VESSEL OPERATOR CERTIFICATION	11,000	10,000
3263000	COLLEGE ACCESS TAX CREDIT FUND	24,000	6,000
3268000	PROPERTY TAX POSTPONEMENT FUND	426,000	807,000
3285000	ELECTRONIC RECORDING AUTH FUND	6,000	13,000
3288000	CANNABIS CONTROL FUND	2,482,000	4,686,000

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20221101 TO 20221130

FUND	FUNDNAME	DECLARATION	REDUCTION
3290000	ROAD MAINT AND REHAB ACCT	290,824,000	282,783,000
3291000	TRADE CORRIDOR ENHANCE ACT	32,171,000	14,753,000
3297000	MAJOR LEAGUE SPORT EVENT RAFFL	448,000	142,000
3299000	OIL GAS ENVIR REMEDIATION ACCT	1,000	8,000
3301000	LEAD-ACID BATTERY CLEANUP FUND	5,877,000	525,000
3303000	AMMUN SAFE AND ENFORCEMENT FD	79,000	433,000
3317000	BUILDING HOMES AND JOBS TRUST	12,475,000	49,645,000
3320000	JUSTICE TOBACCO TAX ACT	0	2,129,000
3330000	TNC ACCESS FOR ALL FUND	1,000	0
3352000	CANNABIS TAX 3 PARKS AND REC	0	1,740,000
3357000	THE SUPPORTIVE HOUSING PROGRAM	23,453,000	11,784,000
3360000	FINANCIAL EMPOWERMENT FUND	0	229,000
3363000	FINANCIAL PROTECTION FUND	9,934,000	12,644,000
3372000	DATA BROKERS REGISTRY FUND	71,000	22,000
3373000	BUILD INITIATIVE LOW-EMS DVLP	0	160,000
6001000	SAFE DRNKNG CLN WTR WTRSHD PRO	0	20,000
6028000	HI ED CAP OUTLAY BOND FD 2002	0	8,000
6029000	CA CLEAN WATER/AIR SAFE NBRHD	3,755,000	1,312,000
6031000	WTR SEC,CLN DRNKG WR, CST BCH	5,356,000	6,858,000
6032000	VOTING MODERNIZATION FUND	1,645,000	4,000
6036000	ST SCHOOL FACILITIES FD 2002	273,000	0
6037000	HOUSING/EMER SHELTER TRUST FD	0	176,000
6041000	HIGH ED CAP OUTLAY BD FD, 2004	0	296,000
6043000	HIGH-SPEED PASSENGER TRAIN	5,000	5,977,000
6044000	SCHOOL FACILITIES FD, 2004 ST	240,000	38,000
6046000	CHILDREN'S HOSPITAL FUND	0	38,000
6047000	STEM CELL RESEARCH AND CURES	157,000	2,363,000
6049000	2006 CA COMM COLLEGE BD FD	0	41,000
6051000	SAFE DRINKING WATER OF 2006	33,316,000	4,135,000
6052000	DISASTR & FLOOD BND FD OF 2006	40,000,000	13,241,000
6053000	HWY SFTY, TRAFFIC RED FD 2006	0	1,948,000
6057000	2006 STATE SCHOOL FAC FUND	416,000	11,000
6066000	HOUSING/EMERGENCY SHELTER FD	0	170,000
6079000	CHILDREN'S HOSPITAL BOND ACT	0	53,000
6082000	HOUSING FOR VETERANS FUND	0	110,000
6083000	WTR QLTY, SUPY & INFRSTR IMPV	57,079,000	45,814,000
6084000	NO PLACE LIKE HOME FUND	0	27,552,000
6086000	2016 STATE SCHOOL FACILITIES	13,000	115,970,000
6087000	COMM COLL CAP OTLY BD, 2016 CA	0	27,412,000
6088000	DROUGHT WTR PRK CLMT CSTL OTDR	40,000	34,905,000
6089000	AFFORDABLE HOUSING BOND ACT FD	100,137,000	16,041,000
6090000	CHILDRENS HOSPITAL BOND ACT FD	12,790,000	660,000
6091000	STEM CELL RESEARCH CURES FUND	92,393,000	16,167,000
8001000	TEACHERS' HEALTH BENEFITS FD	2,090,000	4,297,000
8004000	CHILD SUPPORT COLLECT RCVRY FD	32,554,000	32,982,000
8013000	ENVIRONMENTAL ENFORCEMNT/TRNG	28,000	0
8014000	CA PHARM SCHOLRSP/LOAN PGM FD	1,000	0
8018000	SALTON SEA RESTORATION FUND	40,000	220,000

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20221101 TO 20221130

FUND	FUNDNAME	DECLARATION	REDUCTION
8026000	PETRO UNDERGROUND STOR TK FIN	5,530,000	506,000
8029000	COASTAL TRUST FUND	0	487,000
8031000	CHILD SUPPORT PAYMENT TRUST FD	41,892,000	49,025,000
8034000	MEDICALLY UNDERSERVED PHYSICNS	184,000	123,000
8038000	DONATE LIFE CA TRUST, MVA, STF	325,000	325,000
8041000	TEACHERS' DEFERRED COMP FUND	584,000	302,000
8047000	CALIFORNIA SEA OTTER FUND	4,000	31,000
8048000	ST. VET CEMET. FRT ORD ENDMNT	9,000	0
8062000	POOLED SELF-INSURANCE FUND	1,127,000	1,731,000
8075000	SCHOOL SUPPLIES FOR HOMELESS	1,000	272,000
8076000	PARKS PROTECTION	5,000	12,000
8101000	CA ABLE ADMINISTRATIVE FUND	49,000	12,000
8109000	VETS HOME MORALE WEL REC SP FD	336,000	0
8111000	CALSAVERS RETIRE SAVINGS ADMIN	23,000	340,000
8129000	SCHOOL ENERGY EFFICIENCY PGM	106,100,000	19,173,000
8506000	CORONAVIRUS FISCAL RECOVERY FD	710,000	121,962,000
9250000	BOXERS' PENSION FUND	14,000	6,000
9251000	CA EMPLOYER PENSION TRUST FUND	1,119,000	1,119,000
9331000	HIGH-SPEED RAIL PROPERTY FUND	175,000	1,123,000
9332000	CA ALTERNATIVE ENERGY AUTH FD	290,000	528,000
9333000	WATER RESOURCES CHARGE FUND	189,895,000	205,402,000
9728000	JUDICIAL BRANCH WORKERS' COMP	0	368,000
9730000	TECHNOLOGY SRVS REVOLVING FUND	24,817,000	31,385,000
9731000	LEGAL SERVICES REVOLVING FUND	25,918,000	83,999,000
9733000	COURT FACILITIES ARCHITECT REV	0	762,000
9736000	TRANSIT-ORIENTED DVL IMPLM FD	2,000,000	2,000,000
9739000	WATER POLL CONTROL RVLVG FUND	250,000	2,816,000
9740000	CENTRAL SERVICE COST RECOVERY	0	17,681,000
9741000	ENERGY EFFICIENT STATE PROPRTY	0	456,000
TOTAL		14,737,036,000	14,353,360,000

**SURPLUS MONEY INVESTMENT FUND  
REQUESTS**

There are no requests this month.

Information Item –  
PMIA INVESTMENT POLICY REVIEW

**POOLED MONEY INVESTMENT BOARD**  
**December 14, 2022**  
**Staff Report**

**PMIA INVESTMENT POLICY**

- 1. Investment Policy Changes.** The PMIA Investment Policy is presented to the PMIB annually as an information item. This year, modifications include streamlining language and correcting grammar and syntax; adding an Overview of the PMIA and its Reporting and Broker-Dealer requirements; adding a Glossary of the authorized investments; and updating the overall formatting.

# California State Treasurer's Office



## Investment Policy Pooled Money Investment Account

January 1, 2023

Available Online:  
<https://www.treasurer.ca.gov/pmia-laif/pmia/index.asp>

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## Introduction and Overview

Through the Pooled Money Investment Account (PMIA), the State Treasurer invests taxpayers' money to manage the State's cash flow and strengthen the financial security of local governmental entities. PMIA policy sets as primary investment objectives safety, liquidity and yield.

The State Treasurer's Investment Division manages the PMIA under statutory authority granted by Government Code sections 16430 and 16480.4. The Pooled Money Investment Board (PMIB) governs the PMIA. The State Treasurer chairs the PMIB, which also includes the State Controller and the Director of Finance.

The PMIA has three primary sources of funds: the State General Fund; special funds held by State agencies; and moneys deposited by cities, counties, and other local agencies into the Local Agency Investment Fund (LAIF).

## Investment Division Mission Statement

The Investment Division prudently invests the State's and local governments' idle cash through the Pooled Money Investment Account (PMIA), consistent with the objectives of safety, liquidity, and yield, while also providing low-cost investment opportunities for local governments and supporting increased lending in communities.

## Investment Division Vision Statement

To provide the highest and most consistent level of service, leadership and accountability through innovation, collaboration, and teamwork, while maintaining investor confidence and trust.

## 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 ~~Government Code Section 16480 et. seq. of the Government Code.~~

### Goal 1. Portfolio Safety/Diversification

The ~~pool~~ PMIA 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, ~~and includes:~~

- 1) Spreading investments over different investment types ~~to minimize~~s the impact any one industry/investment class can have on the portfolio;
- 2) Spreading investments over multiple credits/issuers within an investment type ~~to minimize~~s the credit exposure of the portfolio to any single firm/institution; ~~and~~
- 3) Spreading investments over various maturities ~~to minimize~~s 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~~ PMIB in the case of Commercial Paper, the ~~State~~ Treasurer's Investment Committee in the case of new ~~broker-~~dealer authorizations, and the State Treasurer's Investment Division in all other matters.

### Goal 2. Liquidity

The ~~pool~~ PMIA 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 ~~are also met~~, whether ordinary or extraordinary.

OBJECTIVE: The ~~pool~~ PMIA 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: ~~The f~~First priority is to maintain specific calendar liquidity, as dictated by the most recent cash forecast. ~~The S~~Second priority is ~~the maintenance to maintain adequate of~~ Treasury Bill positions ~~adequate~~ to meet unscheduled needs. Final consideration would be

given to ~~“other”~~ investments deemed appropriate to portfolio maintenance, enhancement, or restructuring.

### Goal 3. Rate of Return

~~Pooled~~The PMIA 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 ~~the~~ consent of the State 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 that~~ 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~~ the Director of Investments’ designee and monitored and reviewed continually by the State Treasurer or ~~his/her~~ the State Treasurer’s designee.

## Portfolio Management Guidelines

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

### 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 govern all investment decisions. ~~be utilized by the investment staff.~~ As market conditions change, (e.g. altering credit risk, marketability, yield spreads, and securities availability, etc.), it ~~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 State Treasurer or ~~his/her~~ the State Treasurer's designee.

### Guidelines for Maintaining Liquidity

~~First~~ The 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 U.S. Treasury Securities ~~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~~ 18 months will be maintained.

### 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~~ should 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.

Current investment strategies and 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 that~~ 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~~ shall be discussed between the Director of Investments, or ~~his/her~~ the Director of Investments' designee, and the 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~~ shall not be taken at any time.
- 4) Trading positions ~~are to~~ shall be reported daily to the Director of Investments.

## Authorized Investments

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

Investment Type	Maximum Maturity	Maximum % of Portfolio	Maximum Per Name	Maximum Per Maturity
Agencies (Federal and Supranational)	5 years	None	None	None
Bankers Acceptances (Domestic and Foreign)	180 days	None	None	None
Certificates of Deposits	5 years	None	None	None
Collateralized Time Deposits	1 year	None	(1)	None
Commercial Paper	270 days	30%	10%	None
Corporate Bonds/Notes	5 years	None	None	None
Foreign Government Bonds/Notes	5 years	1%	None	None
Money Market Mutual Funds	Open ended	10%	10%	None
Negotiable Order of Withdrawal (NOW) Accounts	Open ended	5%	(3)	None
Repurchases (RP) and Reverse Repurchases (RRP)	1 year	(2)	None	None
U.S. Treasury Securities	5 years	None	None	None

(1) Shall not exceed the net worth of the institution or an amount considered prudent; whichever is less.

(2) RRP is limited to 10% of the current portfolio.

(3) Shall not exceed the net worth of the institution.

## Credit Considerations

**Agencies (Federal and Supranational)** - Despite there being no statutory limitations concerning this category, prudent investment practice necessitates a 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.

**Banker's Acceptances (Domestic and Foreign)** - 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.

**Certificates of Deposits** - 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 regularly posted to the STO website.

**Collateralized Time Deposits** - Institutions must be headquartered in the State of California ~~and. Institutions must be~~ rated average or better, by a nationally recognized statistical rating organization utilized by the State Treasurer's Investment Division and must pass a credit evaluation by the investment staff. This evaluation may include a review of such criteria as geographic location, market perception, loan diversity, management factors, overall fiscal soundness, and the Community Reinvestment Act Rating. If, while holding a ~~pool~~ deposit, an institution is downgraded below acceptable levels by the ~~State Treasurer or the State Treasurer's designee rating agencies~~, the following steps shall be taken: Notify the Centralized Treasury and Securities Management Division, Collateral Management Section, to monitor collateral closely;; review financials and update credit report;; determine the appropriate plan of action, which may include early termination of the time deposit;; or allow the time deposit to mature. Collateral must comply with Government Code ~~S~~section 16500 (et seq. (bank deposits)) and Section 16600 (et. seq. (savings and loans association and credit union deposits)).

**Commercial Paper** - Commercial paper ~~eligible for investment under this subdivision~~ must be rated "Prime" quality as defined by a nationally recognized statistical rating organization utilized by the State Treasurer's Investment Division and must be issued by a federally or state-chartered bank or a state-licensed branch of a foreign bank, corporation, trust, special purpose corporation, or limited liability company approved by the ~~Pooled Money Investment Board~~ **PMIB**. 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 program wide credit enhancements, including, but not limited to, overcollateralization, letters of credit, or surety bonds. The approved investments will be regularly posted to the STO website.

**Corporate Bonds/Notes** - 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 regularly posted to the STO website.

**Foreign Government Bonds/Notes** - 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.<sup>7</sup> In addition, if the securities must be ~~are~~ rated investment grade or its equivalent, or better, by a nationally recognized statistical rating organization.

**Money Market Mutual Funds** – The money market mutual funds ~~eligible for investment under this subdivision~~ must invest in U.S. Treasury Securities, Agencies, Repurchases, or Reverse Repurchases as described by this Policy. ~~securities and obligations described in Sections A, B, or H of this Policy.~~ The financial institutions issuing the shares must have at least ~~5~~ five 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.

**Negotiable Order of Withdrawal (NOW) Accounts** - 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 postmarket liquidity and investment flexibility. 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.

**Repurchases (RP) and Reverse Repurchases (RRP)** - ~~Repurchases and reverse repurchases are only done with an established and well-capitalized broker-dealer. A signed Security Loan Agreement and/or General Repurchase Agreement must be on file. A~~ Repurchase Agreement may be either ~~the~~ STO General Agreement or Bond Market Association Standard Agreement.

**U.S. Treasury Securities** - U.S. Treasury Securities are backed by the 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.



~~A. U.S. Treasury Securities~~

~~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: 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: 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: Despite there being no statutory limitations concerning this category, prudent investment practice necessitates constant credit analysis of certain issuing entities. Although there exists an implicit or explicit government guarantee of the various issues, market perception may limit the liquidity of these securities.~~

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

~~1) Maximum maturity:~~

~~-Statutory: None.~~

~~-Policy: 180 days.~~

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

~~D. Certificates of Deposits~~

- ~~1) Maximum maturity:  
-Statutory: None.  
-Policy: 5 years.~~
- ~~2) Maximum par value, total portfolio: None.~~
- ~~3) Maximum par value per name: None.~~
- ~~4) Maximum par value per maturity: None.~~
- ~~5) Credit: Institutions must be rated average or better, by a nationally recognized statistical rating organization utilized by the State Treasurer's Investment Division and must pass a credit evaluation by the investment staff. This evaluation may include a review of such criteria as geographic location, market perception, management factors, and overall fiscal soundness. Liquidity as far as both credit risk and marketability in the secondary level are addressed. There must be a market for the name in which at least three major dealers will bid or offer at a given moment.~~

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

~~E. Collateralized Time Deposits~~

- ~~1) Maximum maturity:  
-Statutory: None.  
-Policy: 1 year.~~
- ~~2) Maximum par value, total portfolio: None.~~
- ~~3) Maximum par value per name: \_\_\_\_\_~~

~~Statutory: Shall not exceed the net worth of the institution.~~

~~Policy: Shall not exceed the net worth of the institution or an amount considered prudent; whichever is less.~~

~~4) Maximum par value per maturity: None.~~

~~5) Location: Institutions must be headquartered in the State of California.~~

~~6) Credit: Institutions must be rated average or better, by a nationally recognized statistical rating organization utilized by the State Treasurer's Investment Division and must pass a credit evaluation by the investment staff. This evaluation may include a review of such criteria as geographic location, market perception, loan diversity, management factors, overall fiscal soundness and the Community Reinvestment Act Rating. If, while holding a pool deposit, an institution is downgraded below acceptable levels by the rating agencies, the following steps shall be taken:~~

~~a) Notify the Centralized Treasury and Securities Management Division, Collateral Management Section to monitor collateral closely.~~

~~b) Review financials and update credit report.~~

~~c) Determine the appropriate plan of action which may include early termination of the time deposit or allow the time deposit to mature.~~

~~7) Collateral must comply with Government Code Section 16500 (et seq. (bank deposits)) and Section 16600 (et. seq. (savings and loans association and credit union deposits)).~~

#### ~~F. Commercial Paper~~

~~1) Maximum maturity: \_\_\_\_\_~~

~~Statutory: 270 days.~~

~~Policy: Same.~~

~~2) Maximum par value, total portfolio: \_\_\_\_\_~~

~~Statutory: 30% of the current portfolio.~~

~~Policy: Same.~~

~~3) Maximum par value per name: \_\_\_\_\_~~

~~Statutory: 10% of outstanding.~~

~~Policy: Same.~~

~~4) Maximum par value per maturity: None.~~

~~5) Credit: Commercial paper eligible for investment under this subdivision must be rated "Prime" quality as defined by a nationally recognized statistical rating organization utilized by the State Treasurer's Investment Division and must be issued by a federally or state chartered bank or a state licensed branch of a foreign bank, corporation, trust, special purpose corporation, or limited liability company approved by the Pooled Money Investment Board. Furthermore, these entities must be either (1) organized and operating within the United States and have total assets in excess of five hundred million dollars (\$500,000,000) or (2) must be organized within the United States and have program wide credit enhancements including, but not limited to, overcollateralization, letters of credit or surety bonds.~~

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

#### ~~G. Corporate Bonds/Notes~~

~~1) Maximum maturity: \_\_\_\_\_~~

~~Statutory: None.~~

~~Policy: 5 years.~~

~~2) Maximum par value, total portfolio: None.~~

~~3) Maximum par value per name: None.~~

~~4) Maximum par value per maturity: None.~~

~~5) Credit: Securities eligible for investment under this subdivision must be issued by corporations (including banks) organized and operating within the United States and shall be within the top three ratings of a nationally recognized statistical rating organization utilized by the State Treasurer's Investment Division.~~

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

#### ~~H. Repurchases (RP) and Reverse Repurchases (RRP)~~

~~1) Maximum maturity: \_\_\_\_\_~~

~~Statutory: None.~~

~~Policy: 1 year.~~

~~2) Maximum par value, total portfolio:~~

~~Statutory: None.~~

~~Policy: RRP is limited to 10% of the current portfolio.~~

~~3) Maximum par value per name: None.~~

~~4) Maximum par value per maturity: None.~~

~~5) Credit:~~

~~a) Must have on file, a signed Security Loan Agreement and/or General Repurchase Agreement. Repurchase Agreement may be either STO General Agreement or Bond Market Association Standard Agreement.~~

~~b) Repurchases and reverse repurchases are only done with long established and/or well-capitalized broker-dealers.~~

#### ~~I. Negotiable Order of Withdrawal (NOW) Accounts~~

~~1) Maximum maturity:~~

~~Statutory: None.~~

~~Policy: Open-ended.~~

~~2) Maximum par value, total portfolio:~~

~~Statutory: None.~~

~~Policy: 5%.~~

~~3) Maximum par value per name:~~

~~Statutory: Shall not exceed the net worth of the institution.~~

~~Policy: Same.~~

~~4) Maximum par value per maturity:~~

~~Statutory: None.~~

~~Policy: None.~~

~~5) Credit: Institutions must be rated average or better by a nationally recognized statistical rating organization utilized by the State Treasurer's Investment Division, and must pass a credit evaluation by the investment staff. All other~~

~~conditions, regulations, or requirements associated with demand and time deposits will also apply.~~

- ~~6) Purpose: The NOW will act as an intra-day cushion to accommodate unexpected cash flow irregularities. In lieu of late sales to cover unexpected increases in disbursements, or in lieu of late investment limitations to cover unexpected increases in revenues, the NOW will provide pre-market and post-market liquidity and investment flexibility.~~

~~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.~~

~~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.~~

## Reporting

In accordance with Government Code section 16480.7, the State Treasurer is required to prepare and submit a monthly report of investment activity.

In accordance with Government Code section 16481.2(b), the State Treasurer is required to prepare and submit a quarterly report of investment holdings and market valuation to the PMIB.

## Authorized Broker-Dealer

The State Treasurer shall transact business with a broker-dealer that meets the qualification criteria established by the State Treasurer. Investment staff will annually review each broker-dealer to ensure they are qualified. Investment staff is permitted to deal directly with the issuers of any securities that are authorized for purchase and meet all the qualifications of this policy.

## Glossary

**Agencies** – Securities issued or guaranteed by U.S. federal government agencies and by government-sponsored enterprises (GSEs)—corporations created by Congress to foster a public purpose, such as affordable housing. Bonds issued or guaranteed by federal agencies are backed by the full faith and credit of the U.S. government.

**Banker's Acceptance** – Short-term credit investments created by a non-financial firm and guaranteed by a bank to make payment. Acceptances are traded at discounts from face value in the secondary market. Banker's acceptances are considered very safe instruments and are used extensively in foreign trade.

**Bank Notes** – Senior, unsecured promissory notes issued in the United States on either an underwritten or continuously-offered basis by domestic commercial banks. Bank Notes are very similar to CDs, represent senior debt of the bank that are on equal footing with all other senior obligations of the bank, except deposit liabilities or obligations that are secured or subject to any priorities or preferences.

**Certificates Of Deposit (CD)** – Issued by commercial banks and thrift institutions against funds deposited for specified periods of seven days or longer and earn specific rates of interest. Major banks and thrifts also issue variable rate CDs with maturities of up to five years. Variable rates are adjusted every 30, 90, or 180 days, and usually include a fixed spread to the benchmark rate for major bank CDs, as compiled and published by the Federal Reserve Bank of New York. Yankee CDs, also authorized by statute, are U.S. dollar-denominated CDs issued by foreign banks domiciled in the United States. Australian, Canadian, French, German, Japanese, Nordic, Swiss, and UK banks are active issuers of Yankee CDs.

**Commercial Paper** – Short-term discounted obligations with maturities ranging from one to 270 days issued by banks, corporations and limited liability companies. Commercial Paper can be issued directly or through a broker. Commercial paper is the only authorized investment with restrictions pertaining to the amount eligible for investments.

**Corporate Bonds** – Debt securities issued by a company instead of a government. Corporate bonds are a major way companies raise funds for their operations or for a specific project. The risk of a corporate bond for a bondholder depends on the creditworthiness of the issuing company.

**Foreign Government Bonds/Notes** – A bond issued in a domestic market by a foreign government in the domestic market's currency as a means of raising capital and to pay for services or other obligations.

**Money Market Mutual Funds** – A mutual fund that invests in highly liquid, near-term instruments and are considered low-risk investments that can be suitable for short-term investment goals.



Negotiable Order of Withdrawal (NOW Account) – A deposit account that pays interest on which checks may be written and are offered by commercial banks, mutual savings banks, and savings and loan associations.

Real estate mortgage investment conduits (REMICs) – A special purpose vehicle used to pool mortgage loans and issue mortgage-backed securities (MBS). Real estate mortgage investment conduits hold commercial and residential mortgages in trust and issue interests in these mortgages to investors. REMICs piece together mortgages into pools based on risk and issue bonds or other securities to investors.

Repurchase Agreements (Repo) – Consists of two simultaneous transactions. One is the purchase of securities by an investor from a bank or broker-dealer. The other is the commitment by the bank or broker-dealer to repurchase the securities at the same price at some mutually agreed upon future date. Most transactions are for maturities from one to three days.

Reverse Repurchases (Reverse Repo) – Matched sales-purchase agreements that are the opposite of a Repurchase Agreement. In this instance, the investor is the owner of the collateral, and the bank or broker-dealer is the lender of money.

Supranationals – US dollar denominated debt obligations issued by entities formed by two or more central governments to promote economic opportunity for the member countries.

Time Deposits – Interest-bearing deposits with specific maturities negotiated with California banks, savings and loans and credit unions. These deposits are secured by collateral pledged by the financial institution and in compliance with the Government Code. Required collateralization levels are monitored on a regular basis. In addition, financial institutions are evaluated for credit criteria.

U.S. Treasury Bills – A short-term (maturities up to a year), discounted government security (secured by the full-faith and credit of the U.S. government) sold through competitive bidding at weekly and monthly auctions. One-, three-, and six-month bills are auctioned weekly, and one-year bills monthly. Treasury bills are the most widely used of all government debt securities and are the primary instrument of Federal Reserve monetary policy.

U.S. Treasury Notes – Debt obligations of the U.S. government, issued at various schedules (monthly in most cases) and are intermediate securities with maturities from one to 10 years.

U.S. Treasury Strips – Originally issued by the U.S. Treasury in complete form as principal and interest obligations. Strips, or Zero Coupons as they are often referred, are the result of separating the interest obligation from the principal and trading the body of the bond and the individual coupon obligations as separate securities.

Information Item –  
Cost of Banking Services for Depository Banks

**MEMORANDUM**

**Date:** December 14, 2022  
**To:** Members, Pooled Money Investment Board  
**From:** Andre Rivera, Director  
Centralized Treasury & Securities Management Division  
**Subject:** Cost of Banking Services in Fiscal Year 2021-22

During fiscal year 2021–2022, the State Treasurer’s Office maintained demand accounts with eight depository banks: Bank of America, JPMorgan Chase Bank, Citibank, U.S. Bank, Wells Fargo Bank, MUFG Union Bank, Bank of the West and Westamerica Bank.

**Cost of Banking Services – FY 2021-22**

The cost of banking services provided by all depository banks during 2021-22 fiscal year was \$4,171,575.31.

Per existing policy, the 2021–22 difference between estimated workload and actual workload costs was fully addressed. The attached Table A shows the hard dollar cost for banking services provided during fiscal year 2021-22, which is the product of multiplying the volume of each type of service by its unit cost.

**Service Charges**

No new fees were added in 2021-22. Please see Table B below for a complete listing of the currently approved fees and charges.

**EFT Contract**

On June 1, 2022, the STO held the EFT bid opening and U.S. Bank provided the proposed winning bid and was thus awarded the contract on June 10, 2022. The new EFT contract will take effect on July 1, 2023.

**TABLE A**

<b>Cost of Banking Services</b>			
<b>For</b>			
<b>All Banks</b>			
<b>Fiscal Year 2021-22</b>			
		<b>Approved</b>	
	<b>Workload</b>	<b>Charges</b>	<b>Cost</b>
<b>Hard Dollars Cost for Banking Services Based on Estimated Workload</b>			<b>\$ 4,227,719.84</b>
<b>Hard Dollars Cost for Actual Workload</b>			
<i>Encoded Checks Deposited</i>			
Encoded Checks On Us	-	0.05	\$ -
ICL Encoded On Us	8,207,134	0.03	\$ 246,214.02
Encoded Checks Other	26,838	0.06	\$ 1,610.28
ICL Encoded Other	1,036,828	0.03	\$ 31,104.84
ICL Encoded Other (Misc Sort)	5,863,711	0.01	\$ 58,637.11
Remote Site Checks	1,882,894	0.05	\$ 94,144.70
<i>Non-Encoded Checks Deposited</i>			
Non-Encoded Checks	3,063,451	0.10	\$ 306,345.10
Warrants	23,655,005	0.01	\$ 236,550.05
Checks Paid	90	0.12	\$ 10.80
<i>Other</i>			
Dishonored Checks	54,724	6.20	\$ 339,288.80
Regular Deposits	92,813	1.80	\$ 167,063.40
Split Bag Deposits	128,554	0.75	\$ 96,415.50
Electronic Deposits (ICL, RSD)	88,716	1.00	\$ 88,716.00
Currency and Coin Deposited	701,535,294	0.0012	\$ 841,842.35
ACH Transactions	477,353	0.01	\$ 4,773.53
Monthly Billings			\$ 1,658,858.83
<b>Total Hard Dollars Cost for Actual Workload</b>			<b>\$ 4,171,575.31</b>
<b>Over/(Under) Compensation/Hard Dollars</b>			<b>\$ (22,489.28)</b>

**TABLE B**

<b>Bank Services Fee Schedule*</b>	
<b>Transaction Type</b>	<b>Cost per Item</b>
<b>Physical Checks Deposited</b>	
Encoded "On Us"	0.05
Encoded "Other"	0.06
Non Encoded Checks	0.10
<b>Electronic Checks Deposited</b>	
Image Cash Letter Deposit	0.03
Remote Site Deposit Image	0.05
Image Replacement Document	0.05
<b>Other Deposits</b>	
Split Bag	0.75
Regular	1.80
Electronic Deposits (ICL, RSD)	1.00
Coin/Currency (\$1.20 per \$1,000.00 deposit)	0.00120
ACH Credits	0.01
<b>Paid Items</b>	
Warrants/Vouchers/Agency Checks	0.01
Checks Paid	0.12
Dishonored Checks**	6.20
<b>Reconciliation Services (Direct Billed)</b>	
Web-Platform Support (Monthly)	300.00
Demand Account Maintenance (Monthly) Excludes LAIF Accounts	75.00
Regular Account Maintenance (non-ZBA, Monthly)	15.00
Zero Balance Account Maintenance (ZBA, Monthly)	30.00
Online Reporting per Company ID (Monthly)***	25.00
FI\$Cal BAI File (Daily)	15.00
FI\$Cal Pre-sort Returned Item Account Details (Per Item)	0.15
Bank-Issued Cashier's Check	5.00
Float Rate (Daily)****	1 Day
Deposit Supplies (e.g. deposit bags)	Varies
<b>EFT Services (Direct Billed, Non-EFT Contract)</b>	
Incoming Wires	8.50
Incoming Book Transfers (All Types)	5.50
Outgoing Book Transfers (All Types)	5.50
Outgoing Voice Initiated Wires	18.00
Outgoing On-Line Repetitive Wires	7.50
LAIF Incoming Wires	8.50
LAIF Outgoing Wires	7.50
Manual International Wires (per wire)	40.00

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

\*\*Assumes the check is presented twice.

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

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

# LOAN REQUESTS

**POOLED MONEY INVESTMENT BOARD**  
**December 14, 2022**  
**Staff Report – Agenda Items 9.a**

<b>PMIA LOAN RECOMMENDATIONS</b>
----------------------------------

- 1. Loan Renewal Requests.** Staff recommends approval of the loan renewal request (Item 9.a) on the agenda in the amount shown on column f of Exhibit A to this staff report. Item 9.a reflects increases necessary to continue construction as well as to pay accrued interest and administrative costs
  
- 2. Impact on the Pool.** These loan requests are in compliance with the current PMIA Loan Policy and, if approved, will result in an increase to the outstanding loans balance of \$4,580,000.

**Exhibit A**

POOLED MONEY INVESTMENT BOARD  
 PMIA LOAN REQUESTS  
 For the December 14, 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>LOAN RENEWAL REQUEST</b>													
a	Renewal	2120012	2230009	0660 516	Judicial Council of California SPWB Lease Revenue Bonds Glenn County Renovation and Addition to Willows Courthouse	\$ 54,909,000.00	\$ 50,329,000.00	\$ 4,580,000.00	N/A	N/A	\$ 54,909,000.00	\$ 4,580,000.00	BF
						<u>\$ 54,909,000.00</u>	<u>\$ 50,329,000.00</u>	<u>\$ 4,580,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,909,000.00</u>	<u>\$ 4,580,000.00</u>	

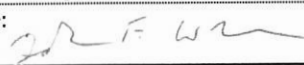
Total amount of outstanding PMIA loans as of November 30, 2022  
 Impact on the Pool from this meeting's actions  
 Outstanding PMIA loans after this meeting's actions

Requested	Recommended
\$ 372,231,000.00	\$ 372,231,000.00
\$ 4,580,000.00	\$ 4,580,000.00
<u>\$ 376,811,000.00</u>	<u>\$ 376,811,000.00</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. 2230009

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION (Completed by Requesting Department)			
Department Name: <b>Judicial Branch</b>		Total Project Appropriation: <b>\$54,647,000.00</b>	Amount Requested: <b>\$54,909,000.00</b>
Appropriation(s) to be Funded: <b>Chapter 29, Statutes of 2018, \$38,292,000</b> <b>Chapter 40, Statutes of 2020, \$11,813,000</b> <b>Chapter 29, Statutes of 2018 (as augmented), \$ 4,542,000, EO C 22/23-8 dated 10/14/22</b>		<b>0250-301-0660 (.5)</b> <b>0250-301-0660 (2)</b>	Date Funds Needed: <b>12/14/2022</b>
Department Contact: <b>Angela Cowan</b>		Title: <b>Budget Manager</b>	Phone: <b>(916) 643-8041</b>
Department Director’s Name (please print): <b>John Wordlaw</b>		Signature: 	Date: <b>10/27/2022</b>
Name of SPWB Project: <b>Glenn County Renovation and Addition to Willows Courthouse</b>		Project Contact: <b>Pella McCormick</b>	Phone: <b>(916) 643-7024</b>
SCO Fund # (for renewals only): <b>0660-516</b>	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>3/22/2023</b>
Use of Loan Proceeds:			
1. Will any of the loan proceeds be used <i>(Please check if answer is yes to any of the following)</i> <input checked="" type="checkbox"/> To pay vendors directly? <span style="margin-left: 200px;"><input type="checkbox"/> To reimburse local government for vendor payments?</span> <input type="checkbox"/> To make advances to other state funds*? <span style="margin-left: 200px;"><input type="checkbox"/> To make advances to State Architect Revolving Fund*?</span> *If Yes, specify : <span style="margin-left: 200px;">*If Yes, specify: DGS-PMB Project No.</span>			
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>			
3. Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> *If Yes, include a completed real estate “due diligence” memo.			
PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:			
Date Action(s) Taken		Type of Authorization	
5/8/2020		<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Sale	
2/11/2022		<input checked="" 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)	
<input type="checkbox"/> This application is recommended for approval <input checked="" type="checkbox"/> This application is recommended for approval subject to the following conditions: <input checked="" type="checkbox"/> First \$ <u>50,329,000</u> to be used to pay/reduce existing PMIB loan # <u>2120012</u> <input type="checkbox"/> Reduce amount of loan to \$ _____ Conditions (if applicable): <input type="checkbox"/> 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: <input type="checkbox"/> approval <input type="checkbox"/> rejection <input type="checkbox"/> modification Approved loan amount \$ _____ Loan to be made no sooner than _____	
Signature: Executive Secretary of the Pooled Money Investment Board	Date:

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

FOR STATE USE ONLY  
 PMIB NO.  
 2230009

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: \$54,647,000.00** **Proposed Funding Date: 12/14/2022**  
**Loan Amount: \$54,909,000.00**

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: **SB 1407, Statutes of 2008**

**SPWB AUTHORIZATION(S)**

This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 5/8/2020, 2/11/2022, \_\_\_\_\_

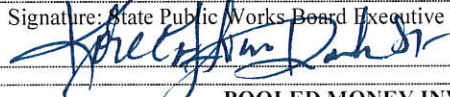
The department consents to have the proceeds of the sale of these Bonds used to repay the loan principal and interest to the Pooled Money Investment Account. From the time the loan is funded until the loan proceeds are expended by the Department, the loan proceeds shall be invested in the Surplus Money 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 <b>Judicial Branch</b>	
Signature: Department Director 	Date <b>10/27/2022</b>

**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).**

*P.O.*  
 Signature: State Public Works Board Executive Director or Deputy Director  
  
 Date  
**11-8-2022**

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: Judicial Branch

Project Name: Renovation and Addition to Willows Courthouse, Glenn County

Date: 10/17/2022

**Loan Amount <sup>(1)</sup>: \$ 54,909,000**

Estimated Project

Completion Date: 3/22/2023

Estimated Phase

Completion Dates:	<u>12/9/2011</u>	Acquisition (A)	Performance Criteria
	<u>5/9/2014</u>	Prelim Plans (PP)	(PC)
	<u>2/12/2020</u>	Work Draw (WD)	Design-Build (D-B) <sup>(2)</sup>
	<u>3/22/2023</u>	Construction (C) <sup>(2)</sup>	
		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	31,845,000.00		31,845,000	C
Prior Interest	197,084.98		32,042,085	-
Current Interest	29,269.28		32,071,354	-
Administrative <sup>(3)</sup>	25,000.00	10,000.00	32,106,354	-
1 Dec-22		2,803,000.00	34,909,354	C
2 Jan-23		3,183,000.00	38,092,354	C
3 Dec-23		2,802,000.00	40,894,354	C
4 Jan-24		2,803,000.00	43,697,354	C
5 Dec-24		2,802,000.00	46,499,354	C
6 Jan-25		2,803,000.00	49,302,354	C
7 Dec-25		2,803,000.00	52,105,354	C
8 Jan-26		2,803,000.00	54,908,354	C
9			54,908,354	
10			54,908,354	
11			54,908,354	
12			54,909,000	

<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