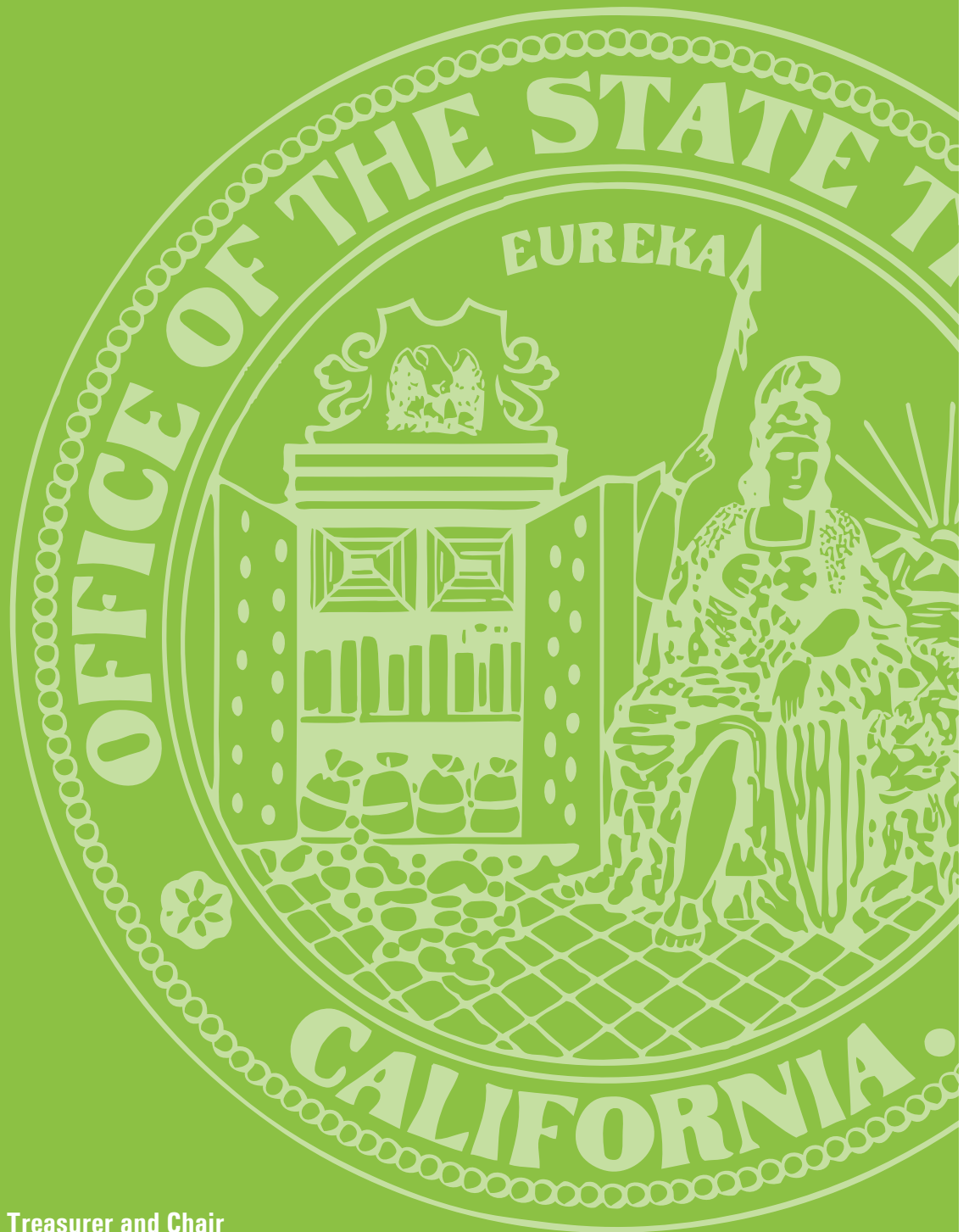


POOLED MONEY INVESTMENT BOARD

64th Annual Report | Fiscal Year 2019-20



FIONA MA, CPA | State Treasurer and Chair

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Preface

POOLED MONEY INVESTMENT BOARD

The Pooled Money Investment Board (PMIB), created by the Legislature in 1955, consists of the State Treasurer, as chair; the State Controller; and the Director of Finance. For Fiscal Year 2019-20, the PMIB members included State Treasurer Fiona Ma, State Controller Betty T. Yee, and Director of Finance Keely Martin Bosler.

With the goals of safety, liquidity, and yield in mind, the PMIB administers the Pooled Money Investment Account (PMIA). The PMIB uses the PMIA to effectively manage, through time deposits and investments, all monies flowing through the State Treasurer's bank accounts. These monies include the State's General Fund, Surplus Money Investment Fund (SMIF), and the Local Agency Investment Fund (LAIF). The PMIA's cash management and investment operations are managed by the State Treasurer.

In order to satisfy the above stated goals, State law limits the State Treasurer to investments in the following categories: U.S. government securities; securities of federally-sponsored agencies; California State securities; California municipal

bonds or warrants; domestic corporate bonds; interest-bearing time deposits in California commercial banks, savings and loan associations, and credit unions; prime-rated commercial paper; repurchase and reverse repurchase agreements; security loans; banker's acceptances; negotiable certificates of deposit; negotiable order of withdrawal accounts; and loans to various bond funds.

During Fiscal Year 2019-20, the PMIA's earnings totaled more than \$1.855 billion. Approximately \$517 million of this amount was credited to local governments as a result of their deposits in LAIF. The level of LAIF investments, which averaged \$27.03 billion daily, reflects the confidence these agencies have in the State Treasurer's investment management capabilities. The magnitude of these investment earnings provides a significant reduction in the tax burden that otherwise would be imposed on the residents of California.

This report, the PMIB 64th Annual Report for Fiscal Year 2019-20, includes information on the PMIA and the State's Demand Account Program, the latter of which is administered by the State Treasurer's Centralized Treasury and Securities Management Division (CTSMD).



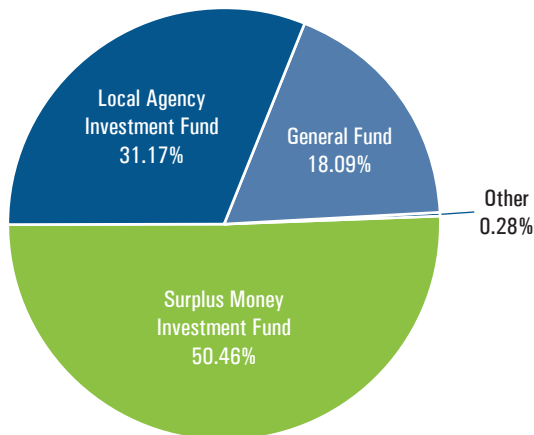
1. Pooled Money Investment Account

Resources of the PMIA averaged \$96.275 billion per day during Fiscal Year 2019-20, although the daily figures fluctuated widely with receipts and disbursements.

On the closing day of the fiscal year, the following resources were on hand in the PMIA:

Securities	\$94,914,166,029
General Fund Loans	0
AB 55 Loans	575,596,000
Time Deposit Balances	5,488,990,000
Demand Deposit Balances	835,680,933
TOTAL RESOURCES	\$101,814,432,962

**SOURCE OF FUNDS, PMIA
QUARTER ENDING 6/30/20
AVERAGE QUARTERLY BALANCE: \$97.905 billion**



SUMMARY STATISTICS

Demand Accounts	\$0.362	billion per day on the average
Portfolio	95.913	billion per day on the average
TOTAL RESOURCES	\$96.275	billion per day on the average
Earnings	\$1.774	billion from security investments
	0.081	billion from bank time deposits
	0	billion from General Fund loans
TOTAL EARNINGS	\$1.855	billion
Earnings Rate	1.93	percent average for all investments
Dollar Value of Investment Transactions	\$410.6	billion
Number of Investment Transactions	8,689	transactions
Time Deposits	73	banks, credit unions, and savings and loan associations held PMIA money at year-end

INVESTMENT PROGRAM

While the PMIB designates how much shall be invested in interest-bearing time deposit accounts and securities, it is the responsibility of the State Treasurer to administer the investment program on a day-to-day basis in line with overall PMIB policy. This entails a daily determination of amounts available for investment, or the need for liquidating securities to meet estimated warrant redemption requirements, while maintaining the approved compensating balance position. This means that the State Treasurer must continually adjust the estimates for receipts and disbursements to reflect currently available information.

TIME DEPOSITS

For Fiscal Year 2019-20, daily investments in time deposits ranged from \$4.702 billion to \$5.537 billion and averaged \$4.994 billion daily. There were 1,002 time deposit transactions totaling \$27.053 billion during the year. California commercial banks, savings and loan associations, and credit unions receiving these State deposits must secure them with approved securities having a market value of at least 110 percent of the deposits or with approved promissory notes secured by mortgages or deeds of trust having a market value of at least 150 percent of the deposits. The same collateral requirements also apply to the State's demand accounts. At the end of Fiscal Year 2019-20, interest-bearing time deposits were held by 53 commercial banks, 17 credit unions, and three savings and loans throughout California. For the fiscal year, PMIA holdings in time deposits had an average yield of 1.62 percent.

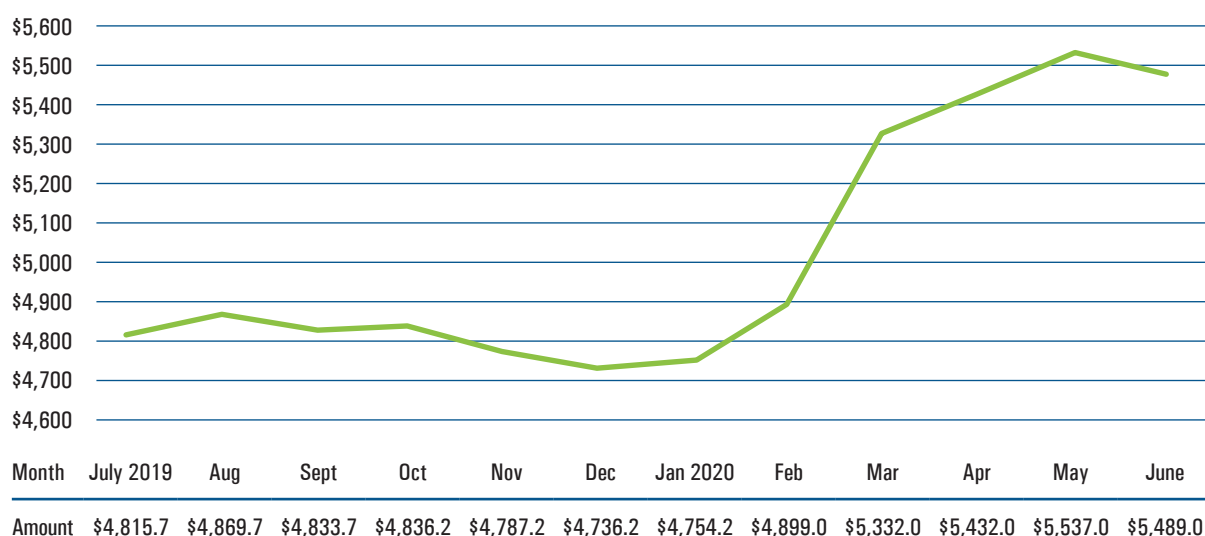
SECURITIES

The amount of money designated by the PMIB for investment in securities varies dramatically throughout the year. Such designations are made at least monthly. Again, the State Treasurer handles the actual investments, determining the issue and maturity of authorized securities to be bought or sold in accordance with cash needs and both current and projected market conditions. During Fiscal Year 2019-20, there were 3,714 security purchase transactions and 3,973 security sales or redemption transactions, with a total investment activity of \$383.500 billion. The overall return on investments was 1.93 percent.

These earnings were credited as follows: Total earnings for the PMIA in Fiscal Year 2019-20 were \$1,855.369 million. Total earnings for the Interest Bearing Demand Accounts in Fiscal Year 2019-20 were \$12.743 million.

Surplus Money Investment Fund	\$917,807,257
Local Agency Investment Fund	517,303,784
General Fund	426,564,757
Public Employees' Retirement Fund	2,657,471
Teachers' Retirement Fund	2,274,839
Fish and Game Preservation Fund	1,504,300
TOTAL EARNINGS	\$1,868,112,408

TIME DEPOSITS BY MONTH-END, FISCAL YEAR 2019-20 (\$ in millions)



ANALYSIS OF THE PORTFOLIO, FISCAL YEAR 2019-20

Type of Security	Average Daily Portfolio	Percent of Portfolio (%)	Earnings For Year	Average Portfolio Life on 6/30/20 (in Days)
U.S. Treasury Bills/Strips	\$18,195,445,248	18.97%	\$336,032,386	134
U.S. Treasury Bonds/Notes	30,645,837,672	31.95%	655,367,645	359
Agency Coupon Securities	4,355,284,845	4.54%	95,918,622	413
Agency Discount Notes	14,045,312,535	14.64%	234,812,892	99
REMICs	19,342,387	0.02%	1,087,387	4,370
Negotiable CDs	14,854,468,082	15.49%	288,452,517	87
Bank Notes	502,049,180	0.52%	10,410,160	63
Time Deposits	4,993,974,290	5.21%	81,093,363	76
Commercial Paper	7,632,365,548	7.96%	137,163,716	75
Corporate Bonds	0	0.00%	0	0
Repurchase Agreements	1,639,344	0.00%	500	0
Reverse Repurchase Agreements	0	0.00%	0	0
AB 55 Loans	667,218,253	0.70%	15,029,975	176
General Fund Loans	0	0.00%	0	0
TOTAL PORTFOLIO	\$95,912,937,384	100.00%	\$1,855,369,162	191

**SUMMARY OF INVESTMENTS AND EARNINGS FOR FISCAL YEARS
ENDING JUNE 30, 2011 THROUGH 2020 (\$ in thousands)**

INVESTMENT IN SECURITIES				INVESTMENT IN TIME DEPOSITS			
Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)	Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)
2010-11	\$56,768,448	\$294,039	0.52	2010-11	\$4,008,345	\$7,713	0.19
2011-12	\$50,379,295	\$204,808	0.41	2011-12	\$4,173,405	\$4,207	0.10
2012-13	\$50,680,825	\$160,581	0.32	2012-13	\$4,344,156	\$6,484	0.15
2013-14	\$48,555,052	\$127,410	0.26	2013-14	\$4,517,204	\$4,550	0.10
2014-15	\$51,833,180	\$148,978	0.29	2014-15	\$5,089,667	\$4,307	0.08
2015-16	\$58,774,672	\$267,315	0.45	2015-16	\$5,622,068	\$11,746	0.21
2016-17	\$62,724,461	\$484,507	0.77	2016-17	\$5,352,550	\$28,852	0.54
2017-18	\$69,987,963	\$966,827	1.38	2017-18	\$5,291,678	\$70,290	1.33
2018-19	\$84,641,345	\$1,916,928	2.26	2018-19	\$4,799,756	\$110,170	2.30
2019-20	\$90,918,963	\$1,774,276	1.95	2019-20	\$4,993,974	\$81,093	1.62

LOANS TO GENERAL FUND				TOTAL INVESTMENTS			
Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)	Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)
2010-11	\$6,444,910	\$30,828	0.48	2010-11	\$67,221,703	\$332,579	0.49
2011-12	\$9,080,017	\$33,974	0.37	2011-12	\$63,632,717	\$242,989	0.38
2012-13	\$5,729,912	\$19,699	0.34	2012-13	\$60,754,893	\$186,764	0.31
2013-14	\$2,263,360	\$5,755	0.25	2013-14	\$55,335,616	\$137,715	0.25
2014-15	\$2,215,814	\$5,799	0.26	2014-15	\$59,138,661	\$159,084	0.27
2015-16	\$971,008	\$4,315	0.44	2015-16	\$65,367,748	\$283,376	0.43
2016-17	\$1,905,092	\$14,097	0.74	2016-17	\$69,982,103	\$527,456	0.75
2017-18	\$553,674	\$6,540	1.18	2017-18	\$75,833,315	\$1,043,657	1.38
2018-19	\$279,178	\$6,454	2.31	2018-19	\$89,441,380	\$2,027,104	2.27
2019-20	\$0	\$0	0.00	2019-20	\$95,912,937	\$1,855,369	1.93

Financial Community Coverage

The following firms conducted investment transactions with the State Treasurer's Office during Fiscal Year 2019-20.

1 st Capital Bank	EverTrust Bank	Pacific Alliance Bank
Academy Securities, Inc.	Farmers & Merchants Bank of Central California	Pacific City Bank
Alamo Capital	Financial Partners Credit Union	Pacific Enterprise Bank
American First Credit Union	First Republic Bank	Pacific Premier Bank
American Plus Bank N.A.	First Choice Bank	Pacific Western Bank
American River Bank	First Foundation Bank	Piper Jaffray & Co.
Axos Bank	Five Star Bank	Poppy Bank
Banc of California N.A.	Fresno First Bank	Preferred Bank
Bank of Feather River	Golden 1 Credit Union	Presidio Bank
Bank of Hope	Golden Valley Bank	Prospectors Federal Credit Union
Bank of Montreal	Great Pacific Securities	Provident Credit Union
Bank of San Francisco	Hanmi Bank	Provident Savings Bank
Bank of Santa Clarita	Hilltop Securities, Inc.	Ramirez & Co. Inc.
Bank of Southern California N.A.	ICAP Corporates LLC	Raymond James & Associates Inc.
Bank of the Orient	J.P. Morgan Securities LLC	RBC Capital Markets LLC
Bank of the Sierra	Lloyds Bank	River City Bank
Bank of the West	Loop Capital Markets LLC	River Valley Community Bank
Barclays Capital Inc.	Luther Burbank Savings	SAFE Credit Union
Beacon Business Bank N.A.	Malaga Bank F.S.B.	San Diego County Credit Union
Beneficial State Bank	Manufacturers Bank	Santa Cruz County Bank
BGC Brokers Inc.	Mechanics Bank	Schools Financial Credit Union
Blaylock Van LLC	Mega Bank	Scotia Capital Markets (USA) Inc.
BMO Capital Markets Corp.	Merchants Bank of Commerce	Siebert Cisneros Shank & Co. LLC
BNP Paribas Securities Corp.	Meriwest Credit Union	Siebert Williams Shank & Co. LLC
BofA Securities Inc.	Merrill Lynch, Pierce, Fenner & Smith Inc.	Societe Generale
Cabrera Capital Markets LLC	Mesirow Financial Inc.	State Bank of India (California)
Caldwell Sutter Capital Inc.	Metropolitan Bank	Stern Brothers & Co.
California Bank of Commerce	MFR Securities Inc.	Stifel, Nicolaus & Co. Inc.
California Coast Credit Union	Mischler Financial Group Inc.	Strata Federal Credit Union
Cantor Fitzgerald and Co.	Mission Bank	Summit State Bank
CastleOak Securities LP	Mission Federal Credit Union	Suncrest Bank
Cathay Bank	Mission National Bank	TD Securities (USA) LLC
CIBC World Markets Corp.	Mission Valley Bank	Technology Credit Union
Citigroup Global Markets Inc.	Mizuho Securities USA LLC	Toyota Motor Credit Corp.
CommerceWest Bank	Morgan Stanley & Co. LLC	Travis Credit Union
Commercial Bank of California	MUFG Bank Ltd.	Tri Counties Bank
Commonwealth Business Bank	Multi-Bank Securities Inc.	Tullett Prebon Americas Corp.
Community Bank of the Bay	Natixis	U.S. Bank N.A.
Community West Bank N.A.	New Omni Bank N.A.	UNCLE Credit Union
Cooperatieve Rabobank U.A.	Northern California National Bank	Union Banc Investment Services
Cornerstone Community Bank	Northrop Grumman Federal Credit Union	US Metro Bank
Credit Agricole Corporate and Investment Bank	Nuvison Federal Credit Union	Vining Sparks
Daiwa Capital Markets America Inc.	Open Bank	Wells Fargo Securities LLC
Drexel Hamilton LLC	Opus Bank	Wescom Central Credit Union
East West Bank		Williams Capital Group LP (The)



2. Local Agency Investment Fund

PROGRAM SUMMARY

The Legislature established the Local Agency Investment Fund (LAIF) by Chapter 730, Statutes of 1976. LAIF provides local governmental agencies or trustees the opportunity to deposit money with the State Treasurer for the purpose of investment. In order to derive the maximum rate of return possible, the State Treasurer has elected to invest these monies as a part of the PMIA.

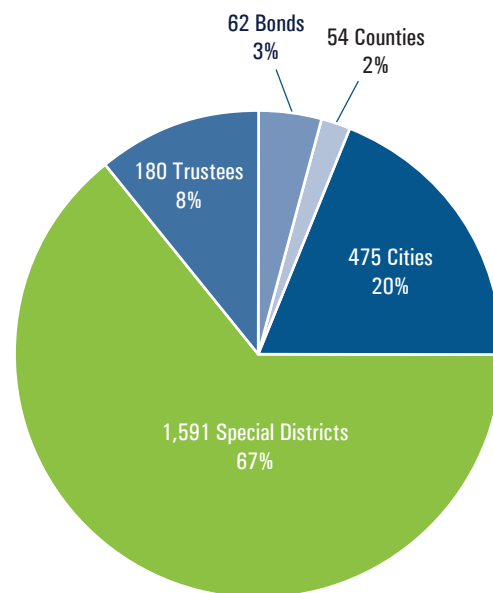
LAIF participants may deposit or withdraw money at any time, with the exception of bond proceeds, which may not be withdrawn in the first 30 days after the establishing deposit.

At the end of each quarter, all earnings derived from PMIA investments are distributed by the State Controller's Office (SCO) to LAIF participants in proportion to each agency's respective amount deposited in LAIF and the length of time such amount remained in LAIF prior to distribution. In addition, the SCO deducts the reasonable costs of administering the LAIF program from the earnings. As of June 30, 2020, there were 2,362 participants in the LAIF consisting of 54 counties, 475 cities, 1,591 special districts, 180 trustees, and 62 bond accounts.

FISCAL YEAR IN REVIEW

Resources	\$27.03 billion per day on average
Earnings	\$517.30 million
Earning Rate	1.93 percent

LOCAL AGENCY INVESTMENT FUND PARTICIPATION AS OF 6/30/20, 2,362 AGENCIES



3. Surplus Money Investment Fund

PROGRAM SUMMARY

The Legislature originally created the Surplus Money Investment Fund (SMIF) as a separate investment program. However, Chapter 505, Statutes of 1967 was later enacted which required that money in the SMIF be invested through the PMIA. This legislation further provided that the SMIF would share in the interest earnings of the PMIA based on the ratio of the dollar-day contributions of the SMIF to the dollar-day investments of the PMIA.

This legislation increased the potential investment earnings for both programs, since their high and low resource periods tend to complement each other. Accordingly, under normal market conditions, more long-term, higher yielding securities may be purchased.

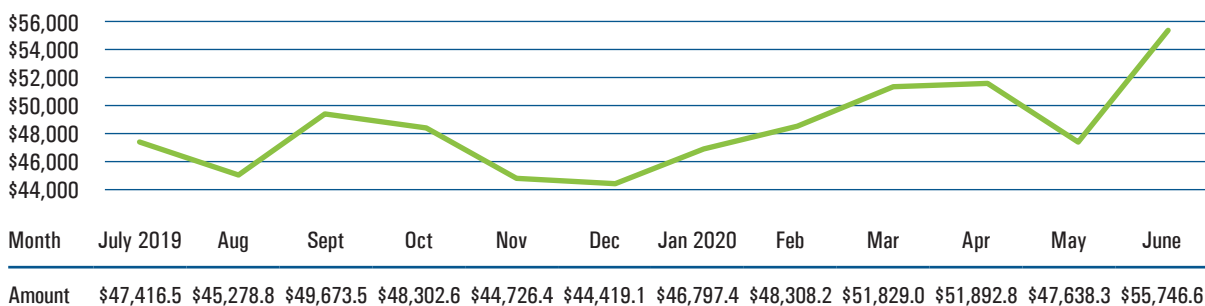
Chiefly, the monies in the SMIF consist of the available cash from special funds that do not have their own investment authority and all or a portion of the available cash from special funds with investment authority of their own that have elected to invest through SMIF. For all of the participating special funds, the State Treasurer invests any cash balances that exceed the special fund's immediate cash needs.

More specifically, the PMIB determines whether any cash balances of the participating funds exceed current needs and are available for investment, or whether it is necessary to liquidate previous investments to meet current cash needs. This determination is performed operationally by the SCO by means of a continuous review of each participating fund's cash balance. As a result of these determinations, the SCO prepares a document for the PMIB's approval that authorizes it to increase or decrease the invested balances of the applicable funds.

As of June 30, 2020, there were more than a thousand special funds and accounts participating in the SMIF, bringing total resources to \$62.788 billion per quarter.

Gross earnings totaled \$964.820 million for Fiscal Year 2019-20, representing an earning rate of 1.78 percent for this investment program. SMIF earnings are computed on a dollar-day basis to guarantee equitable distribution among all member funds and are apportioned quarterly by the SCO.

RESOURCES OF SMIF BY MONTH-END, FISCAL YEAR 2019-20 (\$ in millions)



Source: State Controller's Office, Available Cash Assets in the State Treasury

4. Centralized Treasury and Securities Management

Investments of the PMIA are made from money flowing through the State Treasurer's non-interest bearing demand accounts, which are maintained with eight banks for the purpose of providing necessary statewide depository coverage for the remittance of funds collected by the various state agencies. Additionally, the Treasurer maintains two interest-bearing demand accounts to assist with mitigating the variances in cash flow. These bank accounts are managed by the Centralized Treasury and Securities Management Division (CTSMD), which oversees all banking aspects of the Centralized State Treasury System (CTS). The goals of the CTSMD are to maximize the earning of interest consistent with safe and prudent treasury management and to ensure that the depository banks provide the State with proper and adequate security for the deposit of state monies.

Within CTSMD, Securities and Banking Services (SBS) manages the demand account banking functions (through which approximately \$2.5 trillion flowed last year), meets the cash liquidity needs of all state agencies and departments, and ensures that all idle funds are invested daily. SBS accomplishes this by forecasting agency revenue collections and disbursements, determining their impact on the PMIA, and using compensating balances to allow for the variances in cash flow that are a natural consequence of forecasting the movement of cash. During the fiscal year, the balances allowed for banking services represent compensation for handling 326,469 bank deposits, 24.4 million checks deposited, 82,190 dishonored checks, \$807.6 million in currency and coin deposited, and 40.8 million warrants/agency checks/vouchers paid.

In addition, SBS clears and settles securities purchased and sold for investment by the State Treasurer for the PMIA and other active investment funds as well as for securities pledged to the State for certain agencies or departments,

including the Department of Insurance and the Employment Development Department. On June 30, 2020, SBS managed approximately \$133.3 billion in investment and pledged securities consisting of 8,247 positions for 1,137 accounts; 9.9 million shares of stock for State Compensation Insurance Fund and Department of Insurance programs; and 197 time deposits representing \$5.5 billion for 73 financial institutions in the Time Deposit Program. During the fiscal year, SBS cleared and settled 54,636 transactions totaling \$429 billion and 11.9 million shares of stock.

Also within CTSMD, Banking Operations (BO) administers, clears and settles securities pledged as collateral by California financial institutions to the State for the Time, Demand, and State Agency programs. It ensures that all collected funds on deposit are collateralized in accordance with state law. BO managed over \$10.1 billion in securities consisting of 1,500 positions for 91 financial institutions. During the fiscal year, BO cleared and settled 10,332 security transactions totaling \$39.6 billion. BO also administers the safekeeping of items in the State Treasurer's Office vault, completing approximately 122 transactions annually and holding an inventory of 12,819 items. BO is responsible for the custody and protection of securities and items inside the vault as well as the physical security of the vault.

BO also redeems all items presented by banks for payment (an average of 164,000 items daily), handles forgeries, and manages stop payments. It reconciles deposits made by various state agencies and departments into the CTS accounts as set up by the State Treasurer, ensuring that all financial activities are accurately and timely posted by the state depository banks. In addition, BO manages the Electronic Funds Transfer collection and miscellaneous-sort/pre-sort deposit programs, under which the State collected approximately \$224.3 billion during the fiscal year.

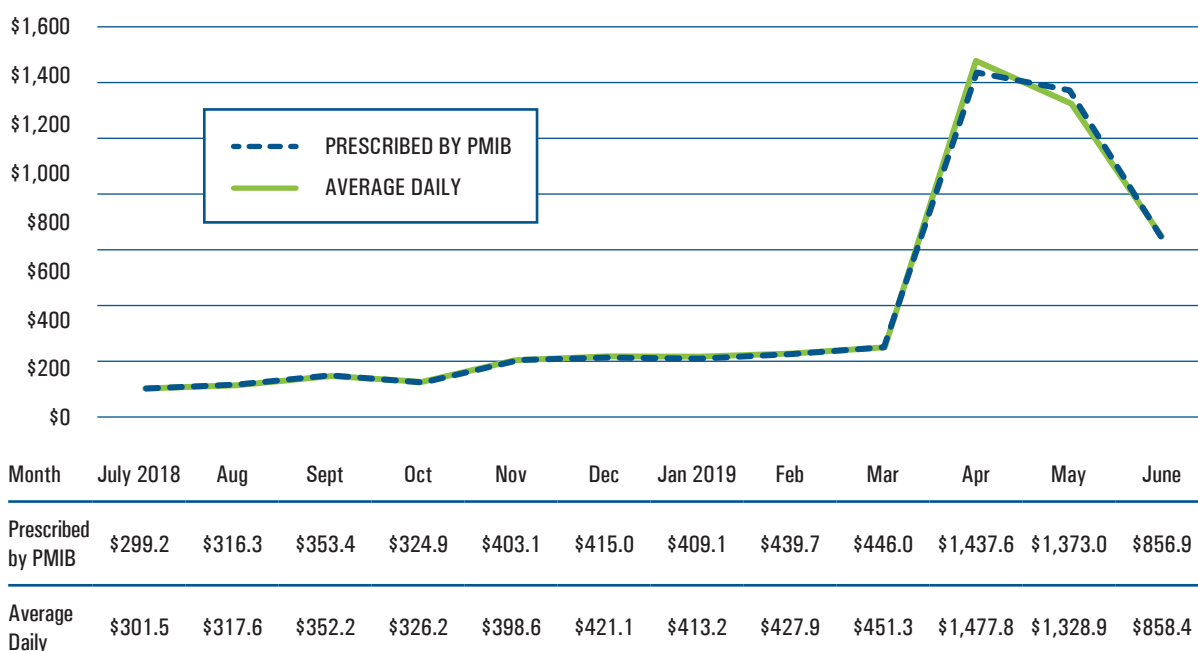
SCHEDULE OF BANKING SERVICES, FISCAL YEAR 2019-20

NON-EFT CONTRACT SERVICES	Volume	Approved Charges	Cost
Checks Deposited			
Encoded Checks On Us	-	\$0.05	\$-
ICL Encoded On Us	9,367,021	\$0.03	281,011
Encoded Checks Other	53,773	\$0.06	3,226
ICL Encoded Other	1,503,463	\$0.03	45,104
ICL Encoded Other (Misc Sort)	6,456,154	\$0.01	64,562
Remote Site Checks	2,424,602	\$0.05	121,230
Non-Encoded Checks	4,565,362	\$0.10	456,536
Other			
Dishonored Checks	82,190	\$6.20	509,578
Regular Deposits	100,790	\$1.80	181,422
Split Bag Deposits	127,478	\$0.75	95,609
Electronic Deposits (ICL, RSD)	98,201	\$1.00	98,201
Currency and Coin Deposited	807,601,102	\$0.001	969,121
ACH Transactions	415,097	\$0.01	4,151
Warrants/Agency Checks/Vouchers Paid	40,813,611	\$0.01	408,136
Demand Checks Paid	87	\$0.12	10
Direct Billed Services			1,458,961
SUBTOTAL NON-EFT CONTRACT SERVICES			4,696,858
EFT CONTRACT SERVICES (DIRECT BILLED)			
ACH Credits	10,627,874	\$0.015	159,418
ACH Debits	839,211	\$0.21	176,234
Category II Items Processed	14,026,457	\$-	-
Returned/Rejected Items	245,807	\$1.50	368,711
Other transactions	50,114	Various	94,729
SUBTOTAL EFT CONTRACT SERVICES SERVICES			799,092
TOTAL BANKING SERVICES			\$5,495,951

AVERAGE DAILY BALANCE IN DEMAND BANK ACCOUNTS, FISCAL YEAR 2019-20 (\$ in millions)

Month	Bank Balance Required for Banking Services	Bank Balance Required for Uncollected Funds	Delayed Deposit Credit	Bank Balance Prescribed by PMIB	Actual Average Daily Bank Balance
July 2019	\$221,113	\$81,959	(\$3,908)	\$299,164	\$301,489
August	245,973	71,017	(734)	316,256	317,647
September	263,998	90,065	(652)	353,411	352,242
October	256,450	69,416	(997)	324,869	326,180
November	296,498	107,608	(1,035)	403,071	398,641
December	302,995	112,481	(430)	415,046	421,109
January 2020	309,801	100,453	(1,204)	409,051	413,236
February	302,914	137,133	(300)	439,747	427,895
March	307,639	139,462	(1,131)	445,969	451,313
April	1,322,391	115,817	(616)	1,437,591	1,477,796
May	1,252,369	121,157	(502)	1,373,024	1,328,902
June	743,024	116,114	(2,255)	856,882	858,352
WEIGHTED AVERAGE	\$485,056	\$104,937	(\$1,154)	\$588,839	\$588,899

AVERAGE DAILY BALANCE IN DEMAND BANK ACCOUNTS, FISCAL YEAR 2019-20 (\$ in millions)



Appendix A

POOLED MONEY INVESTMENT ACCOUNT SUMMARY OF INVESTMENTS AND EARNINGS (\$ in thousands)

Fiscal Year	Average Investment Portfolio	Earnings	Annual Earnings Rate (%)
1956-57	\$393,742	\$9,573	2.43
1957-58	\$594,306	\$16,421	2.76
1958-59	\$544,868	\$15,762	2.89
1959-60	\$614,835	\$21,045	3.42
1960-61	\$736,204	\$28,139	3.82
1961-62	\$867,144	\$26,521	3.06
1962-63	\$910,863	\$30,548	3.35
1963-64	\$896,535	\$32,519	3.63
1964-65	\$966,592	\$38,004	3.93
1965-66	\$1,083,347	\$47,761	4.41
1966-67	\$1,057,800	\$52,540	4.97
1967-68	\$1,117,717	\$56,566	5.06
1968-69	\$1,301,302	\$78,174	6.01
1969-70	\$1,216,414	\$84,781	6.97
1970-71	\$1,264,894	\$77,527	6.13
1971-72	\$1,397,494	\$68,350	4.89

POOLED MONEY INVESTMENT ACCOUNT SUMMARY OF INVESTMENTS AND EARNINGS (\$ in thousands), CONTINUED

Fiscal Year	Average Investment Portfolio	Earnings	Annual Earnings Rate (%)
1972-73	\$2,254,401	\$125,116	5.55
1973-74	\$2,594,629	\$232,780	8.97
1974-75	\$2,749,431	\$238,298	8.67
1975-76	\$3,209,143	\$204,303	6.37
1976-77	\$4,460,487	\$261,657	5.87
1977-78	\$6,843,940	\$458,625	6.70
1978-79	\$8,123,266	\$692,417	8.52
1979-80	\$8,285,941	\$873,469	10.54
1980-81	\$7,298,693	\$786,877	10.78
1981-82	\$5,234,524	\$631,968	12.07
1982-83	\$5,254,589	\$549,229	10.45
1983-84	\$7,094,849	\$738,462	10.41
1984-85	\$11,903,660	\$1,275,503	10.72
1985-86	\$15,438,406	\$1,401,990	9.08
1986-87	\$19,167,196	\$1,425,047	7.43
1987-88	\$17,628,558	\$1,388,074	7.87

**POOLED MONEY INVESTMENT ACCOUNT
SUMMARY OF INVESTMENTS AND EARNINGS
(\$ in thousands), CONTINUED**

Fiscal Year	Average Investment Portfolio	Earnings	Annual Earnings Rate (%)
1988-89	\$17,496,405	\$1,516,767	8.67
1989-90	\$19,558,775	\$1,692,905	8.66
1990-91	\$20,754,895	\$1,663,140	8.01
1991-92	\$21,456,433	\$1,329,476	6.20
1992-93	\$23,051,543	\$1,085,126	4.71
1993-94	\$25,433,078	\$1,115,660	4.39
1994-95	\$26,802,123	\$1,482,574	5.53
1995-96	\$26,623,196	\$1,519,020	5.71
1996-97	\$28,264,069	\$1,582,443	5.60
1997-98	\$29,344,512	\$1,672,382	5.70
1998-99	\$33,451,088	\$1,787,765	5.34
1999-00	\$35,029,034	\$1,999,483	5.71
2000-01	\$43,840,421	\$2,676,158	6.10
2001-02	\$49,827,077	\$1,716,545	3.45
2002-03	\$52,636,648	\$1,132,930	2.15
2003-04	\$54,581,850	\$836,072	1.53

**POOLED MONEY INVESTMENT ACCOUNT
SUMMARY OF INVESTMENTS AND EARNINGS
(\$ in thousands), CONTINUED**

Fiscal Year	Average Investment Portfolio	Earnings	Annual Earnings Rate (%)
2004-05	\$53,860,487	\$1,215,116	2.26
2005-06	\$55,714,817	\$2,157,845	3.87
2006-07	\$58,147,441	\$2,977,625	5.12
2007-08	\$63,479,513	\$2,745,747	4.32
2008-09	\$60,003,197	\$1,334,677	2.22
2009-10	\$65,080,839	\$423,804	0.65
2010-11	\$67,221,703	\$332,579	0.49
2011-12	\$63,632,717	\$242,989	0.38
2012-13	\$60,754,893	\$186,764	0.31
2013-14	\$55,335,616	\$137,715	0.25
2014-15	\$59,138,661	\$159,084	0.27
2015-16	\$65,367,748	\$283,376	0.43
2016-17	\$69,982,103	\$527,456	0.75
2017-18	\$75,833,315	\$1,043,657	1.38
2018-19	\$89,441,380	\$2,027,104	2.27
2019-20	\$95,912,937	\$1,868,112	1.93

Appendix B

HISTORICAL PMIA YIELDS (% per year)

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
Mar-77		5.68	
Jun-77	5.87	5.78	5.79
Sep-77		5.84	
Dec-77		6.45	6.18
Mar-78		6.97	
Jun-78	6.70	7.35	7.17
Sep-78		7.86	
Dec-78		8.32	8.09
Mar-79		8.81	
Jun-79	8.52	9.10	8.98
Sep-79		9.26	
Dec-79		10.06	9.66
Mar-80		11.11	
Jun-80	10.54	11.54	11.38
Sep-80		10.01	

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
Dec-80		10.47	10.21
Mar-81		11.23	
Jun-81	10.78	11.68	11.69
Sep-81		12.40	
Dec-81		11.91	12.19
Mar-82		11.82	
Jun-82	12.07	11.99	11.93
Sep-82		11.74	
Dec-82		10.71	11.26
Mar-83		9.87	
Jun-83	10.45	9.64	9.98
Sep-83		10.04	
Dec-83		10.18	10.15
Mar-84		10.32	
Jun-84	10.41	10.88	10.63

**HISTORICAL PMIA YIELDS
(% per year), CONTINUED**

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
Sep-84		11.53	
Dec-84		11.41	11.44
Mar-85		10.32	
Jun-85	10.72	9.98	10.19
Sep-85		9.54	
Dec-85		9.43	9.50
Mar-86		9.09	
Jun-86	9.08	8.39	8.70
Sep-86		7.81	
Dec-86		7.48	7.65
Mar-87		7.24	
Jun-87	7.44	7.21	7.23
Sep-87		7.54	
Dec-87		7.97	7.80
Mar-88		8.01	
Jun-88	7.87	7.87	7.95
Sep-88		8.20	
Dec-88		8.45	8.34
Mar-89		8.76	
Jun-89	8.67	9.13	8.97
Sep-89		8.87	
Dec-89		8.68	8.78
Mar-90		8.52	
Jun-90	8.66	8.50	8.52
Sep-90		8.39	
Dec-90		8.27	8.34

**HISTORICAL PMIA YIELDS
(% per year), CONTINUED**

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
Mar-91		7.97	
Jun-91	8.01	7.38	7.67
Sep-91		7.00	
Dec-91		6.52	6.74
Mar-92		5.87	
Jun-92	6.20	5.45	5.65
Sep-92		4.97	
Dec-92		4.67	4.82
Mar-93		4.64	
Jun-93	4.71	4.51	4.61
Sep-93		4.44	
Dec-93		4.36	4.39
Mar-94		4.25	
Jun-94	4.39	4.45	4.36
Sep-94		4.96	
Dec-94		5.37	5.15
Mar-95		5.76	
Jun-95	5.53	5.98	5.87
Sep-95		5.89	
Dec-95		5.76	5.83
Mar-96		5.62	
Jun-96	5.71	5.52	5.56
Sep-96		5.57	
Dec-96		5.58	5.57
Mar-97		5.56	
Jun-97	5.59	5.63	5.59

HISTORICAL PMIA YIELDS
(% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
Sep-97		5.68	
Dec-97		5.71	5.69
Mar-98		5.70	
Jun-98	5.70	5.66	5.67
Sep-98		5.64	
Dec-98		5.46	5.55
Mar-99		5.19	
Jun-99	5.34	5.08	5.13
Sep-99		5.21	
Dec-99		5.49	5.34
Mar-00		5.80	
Jun-00	5.71	6.18	5.99
Sep-00		6.47	
Dec-00		6.52	6.49
Mar-01		6.16	
Jun-01	6.10	5.32	5.73
Sep-01		4.47	
Dec-01		3.52	3.99
Mar-02		2.96	
Jun-02	3.45	2.75	2.85
Sep-02		2.63	
Dec-02		2.31	2.47
Mar-03		1.98	
Jun-03	2.15	1.77	1.86
Sep-03		1.63	
Dec-03		1.56	1.59

HISTORICAL PMIA YIELDS
(% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Quarterly*
Mar-04		1.47	1.47
Jun-04	1.53	1.44	1.44
Sep-04		1.67	1.67
Dec-04		2.00	2.00
Mar-05		2.38	2.37
Jun-05	2.26	2.85	2.85
Sep-05		3.18	3.18
Dec-05		3.63	3.63
Mar-06		4.03	4.03
Jun-06	3.87	4.53	4.53
Sep-06		4.93	4.93
Dec-06		5.11	5.11
Mar-07		5.17	5.17
Jun-07	5.12	5.23	5.23
Sep-07		5.24	5.24
Dec-07		4.96	4.96
Mar-08		4.18	4.17
Jun-08	4.33	3.11	3.11
Sep-08		2.77	2.77
Dec-08		2.54	2.53
Mar-09		1.91	1.90
Jun-09	2.22	1.51	1.51
Sep-09		0.90	0.89
Dec-09		0.60	0.59
Mar-10		0.56	0.55
Jun-10	0.65	0.56	0.56

**HISTORICAL PMIA YIELDS
(% per year), CONTINUED**

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Quarterly*
Sep-10		0.51	0.50
Dec-10		0.46	0.46
Mar-11		0.51	0.51
Jun-11	0.50	0.48	0.48
Sep-11		0.38	0.38
Dec-11		0.38	0.38
Mar-12		0.38	0.37
Jun-12	0.38	0.36	0.36
Sep-12		0.35	0.35
Dec-12		0.32	0.32
Mar-13		0.28	0.28
Jun-13	0.31	0.24	0.25
Sep-13		0.26	0.25
Dec-13		0.26	0.25
Mar-14		0.23	0.22
Jun-14	0.25	0.22	0.23
Sep-14		0.24	0.23
Dec-14		0.25	0.25
Mar-15		0.26	0.25
Jun-15	0.27	0.28	0.28
Sep-15		0.32	0.32
Dec-15		0.37	0.36
Mar-16		0.46	0.46
Jun-16	0.43	0.55	0.54

**HISTORICAL PMIA YIELDS
(% per year), CONTINUED**

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Quarterly*
Sep-16		0.60	0.60
Dec-16		0.68	0.67
Mar-17		0.78	0.77
Jun-17	0.754	0.92	0.92
Sep-17		1.07	1.07
Dec-17		1.20	1.13**
Mar-18		1.51	1.29**
Jun-18	1.376	1.90	1.53**
Sep-18		2.16	1.73**
Dec-18		2.40	1.92**
Mar-19		2.55	2.09**
Jun-19	2.266	2.57	2.15**
Sep-19		2.45	2.04**
Dec-19		2.29	1.86**
Mar-20		2.03	1.65**
Jun-20	1.934	1.47	1.24**

*Effective January 1, 2004, SMIF earnings are allocated quarterly.

**Does not include interest earned on the Supplemental Pension Payment pursuant to Government Code 20825 (c)(1).



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