P. M. I. B.

Wednesday, November 18, 2015

10:00 a.m.

PMIB Meeting
November 18, 2015

DESIGNATION

POOLED MONEY INVESTMENT ACCOUNT

PORTFOLIO SUMMARY REPORT

November 18, 2015

(Dollars in Billions)

	10/31/15	09/30/15	Change From Prior Month	10/31/14
Total Portfolio				
Amount	$64.017	$66.494	($2.477)	$57.545
Effective Yield	0.364%	0.345%	0.019%	0.255%
Quarter-to-date Yield	0.357%	0.329%	0.028%	0.261%
Year-to-date Yield	0.336%	0.329%	0.007%	0.253%
Average Life (in days)	200	210	(10)	213
AB 55 Loans (Government Code §16312 and §16313)				
Approved	$0.459	$0.459	$0.000	$0.223
Disbursed	$0.125	$0.120	$0.005	$0.108
Local Agency Investment Fund				
Deposits	$19.727	$19.972	($0.245)	$19.166
Number of Participants	2,470	2,476	(6)	2,520

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

In accordance with sections 16480 through 16480.8 of the Government Code, the Pooled Money Investment Board, at its meeting on November 18, 2015, has determined and designated the amount of money available for deposit and investment as of November 12, 2015, under said sections. In accordance with sections 16480.1 and 16480.2 of the Government Code, 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 Compensating Balance for Services: $ 1,790,300,000

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.

2. In accordance with law, for investment in securities authorized by section 16430, Government Code, or in term interest-bearing deposits in banks and savings and loan associations as follows:

	From	To	Transactions	In Securities (section 16430)*	Time Deposits in Various Financial Institutions (sections 16503a and 16602)*	Estimated Total
(1)	11/16/2015	11/20/2015	$ 225,100,000	$ (10,806,900,000)	$ 5,690,500,000	$ (5,116,400,000)
(2)	11/23/2015	11/27/2015	$ (932,700,000)	$ (11,739,600,000)	$ 5,690,500,000	$ (6,049,100,000)
(3)	11/30/2015	12/4/2015	$ (141,700,000)	$ (11,881,300,000)	$ 5,690,500,000	$ (6,190,800,000)
(4)	12/7/2015	12/11/2015	$ (1,414,800,000)	$ (13,296,100,000)	$ 5,690,500,000	$ (7,605,600,000)
(5)	12/14/2015	12/18/2015	$ 2,921,000,000	$ (10,375,100,000)	$ 5,690,500,000	$ (4,684,600,000)

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), Government Code.

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 of $ 1,790,300,000.

POOLED MONEY INVESTMENT BOARD:

Chairperson

Member

Member

Dated: November 18, 2015
* Government Code

PMIB Meeting
November 18, 2015

SMD

NO. 04

POOLED MONEY INVESTMENT BOARD
(Surplus Money Investment Fund)
Period October 1 through October 31, 2015

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:

DATES	AMOUNT
(SEE ATTACHED LIST)	(SEE ATTACHED LIST)
	TOTAL $ 44,084,667,000.00*

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.

DATES	AMOUNT
(SEE ATTACHED LIST)	(SEE ATTACHED LIST)
	TOTAL $ 47,362,974,000.00*

POOLED MONEY INVESTMENT BOARD

Member

Chairman

Member

Dated: October, 2015

*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: 20151001 TO 20151031

FUND	FUNDNAME	DECLARATION	REDUCTION
0005000	SAFENEIGH PKS, CLNWTR,CLNAIR/	24,000	1,093,000
0006000	DISABILITY ACCESS ACCOUNT	51,000	92,000
0007000	BREAST CANCER RESEARCH ACCOUNT	458,000	38,000
0009000	BREAST CANCER CONTROL ACCOUNT	806,000	2,439,000
0012000	ATTY GEN ANTITRUST ACCOUNT	1,000	23,000
0014000	HAZARDOUS WASTE CONTROL ACCT	666,000	677,000
0016000	SUBSEQUENT INJURIES BENEFITS	150,000	0
0017000	FINGERPRINT FEES ACCOUNT	822,000	862,000
0018000	SITE REMEDIATION ACCOUNT	78,000	84,000
0023000	FARMWORKER REMEDIAL ACCOUNT	15,000	1,000
0024000	GUIDE DOGS FOR BLIND FUND	0	29,000
0025000	LEAKING UNDRGRD STG TANK COST	0	1,000
0028000	UNIFIED PROGRAM ACCOUNT	132,000	116,000
0032000	FIREARM SAFETY ACCOUNT	75,000	56,000
0033000	STATE ENERGY CONSER ASST ACCT	67,000	7,801,000
0035000	SURFACE MINING & RECLAMATION	2,000	1,000
0041000	AERONAUTICS ACCOUNT	630,000	420,000
0042000	STATE HIGHWAY ACCOUNT	403,248,000	411,923,000
0044000	MOTOR VEHICLE ACCOUNT	340,223,000	447,220,000
0046000	PUBLIC TRANSPORTATION ACCT	118,513,000	4,563,000
0048000	TRANSPORTATION REV ACCOUNT	590,328,000	402,642,000
0052000	LOCAL AIRPORT LOAN ACCOUNT	36,000	0
0055000	MASS TRANSIT REVOLVING ACCOUNT	0	747,000
0058000	RAIL ACCIDENT PREV & RESP FUND	0	1,000
0061000	MOTOR VEHICLE FUEL ACCOUNT	424,649,000	402,214,000
0064000	MOTOR VEHICLE LIC FEE ACCT	64,683,000	65,363,000
0065000	ILLEGAL DRUG LAB CLEANUP ACCT	2,000	54,000
0066000	SALE OF TOBACCO TO MINORS CTRL	22,000	178,000
0067000	STATE CORPORATIONS FUND	11,259,000	8,433,000
0069000	BARBERING/COSMETOLOGY CONT FD	2,223,000	4,518,000
0074000	MEDICAL WASTE MANAGEMENT FUND	275,000	194,000
0075000	RADIATION CONTROL FUND	6,904,000	4,543,000
0076000	TISSUE BANK LICENSE FUND	86,000	60,000
0078000	GRAPHIC DESIGN LICENSE PLATE F	146,000	0
0080000	CHILDHOOD LEAD POISONG PVTN FD	2,363,000	1,555,000
0082000	EXPORT DOCUMENT PROGRAM FUND	60,000	60,000
0083000	VETERANS SERVICE OFFICE FUND	86,000	44,000
0093000	CONSTRUCTN MANGEMNT EDUC ACCT	7,000	1,000
0094000	RETAIL SALES TAX	5,545,000	5,788,000
0098000	CLINICAL LAB IMPROVEMENT FUND	2,689,000	1,921,000
0099000	HEALTH STATISTICS SPEC FUND	3,932,000	6,283,000
0100000	CALIF USED OIL RECYCLING FUND	1,191,000	3,795,000
0106000	PESTICIDE REGULATION FUND	5,798,000	12,932,000
0108000	ACUPUNCTURE FUND	207,000	432,000
0111000	DEPT OF FOOD & AGRICULT. ACCT	16,140,000	349,000
0115000	AIR POLLUTION CONTROL FUND	4,929,000	20,534,000
0121000	HOSPITAL BUILDING FUND	8,334,000	11,383,000
0122000	EMERGENCY FOOD FOR FAMILIES FD	0	1,000

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MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20151001 TO 20151031

FUND	FUNDNAME	DECLARATION	REDUCTION
0124000	CA.AGRI.EXPORT PROMOTION ACCT-	0	1,000
0129000	WATER DEVICE CERT SPEC ACC	6,000	1,000
0132000	WORKERS COMP MNGDCARE FUND	1,000	5,000
0133000	CALIF BEVERAGE CONTAINER RECYL	98,533,000	111,776,000
0140000	ENVIRONMENTL LICENSE PLATE FD	5,891,000	11,121,000
0141000	SOIL CONSERVATION FUND	28,000	1,000
0142000	SEXUAL HABITUAL OFFENDER, DOJ	114,000	80,000
0143000	CA HEALTH DATA & PLANNING FD	1,166,000	6,757,000
0152000	ST BD OF CHIROPRATIC EXAMINERS	319,000	459,000
0156000	CALIFORNIA HERITAGE FUND	0	1,000
0158000	TRAVEL SELLER	54,000	90,000
0159000	ST TRIAL COURT IMPROV & MODERN	714,000	28,693,000
0163000	CONTINUING CARE PROVIDER FEE	38,000	2,000
0166000	CERTIFICATION ACCT-CONS AFF FD	63,000	260,000
0168000	STRUCTURAL PEST CONTROL	11,000	1,000
0169000	CALIF DEBT LIMIT ALLOC COMM	70,000	323,000
0171000	CALIF DEBT & INVEST ADV COMM	256,000	606,000
0172000	DEV DISABILITIES PROGRAM DEV	1,000	1,000
0175000	DISPENSING OPTICIANS FUND	14,000	35,000
0177000	FOOD SAFETY FUND	561,000	1,382,000
0179000	ENVIRONMENTAL LAB IMPROV FUND	140,000	168,000
0181000	REGISTERED NURSE EDUCATION	182,000	144,000
0183000	ENVIRON ENHANC MIT DEMO PGM FD	47,000	1,415,000
0184000	EMPLOY DEV DEPT BENEFIT AUDIT	870,000	3,001,000
0185000	EMPLOYMT DEV DEPT CONTINGENT	12,549,000	36,732,000
0191000	FAIR AND EXPOSITION FUND	163,000	75,000
0193000	WASTE DISCHARGE PERMIT FUND	810,000	18,177,000
0194000	EMERG MED SRVS TRNG PGM APROV	29,000	36,000
0198000	CA FIRE & ARSON TRAINING FD	174,000	871,000
0203000	GENETIC DISEASE TESTING FUND	19,146,000	34,561,000
0205000	GEO PELS FUND	76,000	148,000
0207000	FISH & WILDLIFE POLLUTION ACCT	9,000	42,000
0209000	CA HAZRD LIQUID PIPLNE SAFTY	1,311,000	1,156,000
0210000	OUTPATIENT SETTING FUND	1,000	1,000
0211000	CA WTRFOWL HAB PRESERVATION	2,000	2,000
0213000	NATIVE SPECIES CONSV & ENHAN	4,000	1,000
0215000	INDUSTRIAL DEVELOPMENT FUND	1,000	8,000
0217000	INSURANCE FUND	56,317,000	79,737,000
0219000	LIFETIME LICENSE TRUST ACCOUNT	8,000	1,000
0223000	WORKERS' COMP ADMIN REVOLV FD	5,424,000	55,797,000
0226000	CA TIRE RECYCLING MGMT FUND	6,022,000	5,975,000
0228000	SEC OF STATE'S BUSINESS FEE FD	6,534,000	8,169,000
0230000	CIGARETTE & TOBACCO - ALLOCATE	22,621,000	5,395,000
0231000	CIGARET.& TOB./HEALTH EDUCAT.	6,017,000	5,607,000
0232000	CIGARET.& TOB./HOSPITAL SERV.	7,919,000	1,000
0233000	CIGARET.& TOB./PHYSICIAN SERV.	2,263,000	1,000
0234000	CIGARET.& TOB./RESEARCH ACCT.	24,000	390,000
0235000	CIGARET.& TOB./PUBLIC RESOURCE	1,131,000	813,000

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CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20151001 TO 20151031

FUND	FUNDNAME	DECLARATION	REDUCTION
0236000	CIGARET. &TOB./UNALLOCATED	5,670,000	2,781,000
0238000	VETS CEMETERY PERPETUAL MAINT	9,000	2,000
0239000	PRIVATE SECURITY SERVS FUND	2,524,000	4,801,000
0240000	LOCAL AGY DEPOSIT SECURITY FD	2,000	1,000
0241000	LOC PUB PROSECUTR/DEFNDER TNG	56,000	138,000
0245000	MOBILEHOME PARK & SPEC.OCC.RF	1,387,000	1,308,000
0247000	DRINKING WATER OPERATOR CERT	57,000	71,000
0256000	SEXUAL PREDATOR PUBLIC INFO	12,000	7,000
0259000	SUPPLEMENTAL CONTRIB PROG FUND	13,000	13,000
0261000	OFF HIGHWAY LICENSE FEE	60,000	0
0263000	OFF-HIGHWAY VEHICLE TRUST	10,106,000	13,363,000
0264000	OSTEOPATHIC MED BD CONTINGENT	182,000	337,000
0266000	INLAND WETLANDS RESTORATION FD	1,000	1,000
0268000	PEACE OFFICERS TRAINING	2,276,000	8,686,000
0269000	GLASS PROCESSING FEE ACCOUNT	376,000	7,393,000
0270000	TECHNICAL ASSISTANCE FUND	1,809,000	1,000
0271000	CERTIFICATION FUND	75,000	3,000
0272000	INFANT BOTULISM TRTMT & PREV	463,000	2,146,000
0275000	HAZ & IDLE-DESERTED ABATMT FD	488,000	1,000
0276000	PENALTY ACCT-CA.BEVERAGE RECYC	29,000	1,000
0277000	BIMETAL PROCESSING FEE ACCT	90,000	6,000
0278000	PET PROCESSING FEE ACCT	1,559,000	3,024,000
0279000	CHILD HEALTH & SAFETY FUND	365,000	0
0280000	PHYSICIAN ASSISTANT FD	161,000	159,000
0281000	RECYCLING MARKET DEV REV LOAN	282,000	501,000
0289000	HLTH INS COUNSELING/ADVOCACY	21,000	320,000
0290000	PILOT COMMISSIONERS' SPEC FD	77,000	170,000
0293000	MOTOR CARRIER'S SAFETY IMPROV	173,000	581,000
0294000	REMOVAL/REMEDIAL ACTION ACCT	213,000	8,000
0295000	PODIATRIC MEDICINE FUND	92,000	122,000
0296000	COACHELLA VALLEY MTN CONSRV	0	1,000
0298000	FINANCIAL INSTITUTIONS FUND	455,000	2,401,000
0299000	CREDIT UNION FUND	43,000	701,000
0300000	PROFESSIONAL FORESTER REGIS	1,000	68,000
0305000	PRIVATE POSTSECONDARY ED	2,435,000	3,077,000
0306000	SAFE DRINKING WATER ACCOUNT	740,000	1,576,000
0310000	PSYCHOLOGY FUND	486,000	657,000
0312000	EMERG MED SVCS PERSONNEL FUND	211,000	650,000
0314000	DIESEL EMISSION REDUCTION FUND	246,000	0
0317000	REAL ESTATE FUND	14,250,000	4,828,000
0318000	COLLINS-DUGAN CCC REIMBR ACCT	330,000	993,000
0319000	RESPIRATORY CARE FUND	262,000	518,000
0320000	OIL SPILL PREVENTION & ADMIN	8,278,000	9,811,000
0321000	OIL SPILL RESPONSE TRUST FUND	324,000	2,141,000
0322000	ENVIRONMENTAL ENHANCEMENT FUND	1,000	57,000
0325000	ELECTRONIC & APPL REPAIR FUND	328,000	574,000
0326000	ATHLETIC COMMISSION FUND	177,000	274,000
0328000	PUB SCHL PLN, DESIGN,CONST REV	5,164,000	12,220,000

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MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20151001 TO 20151031

FUND	FUNDNAME	DECLARATION	REDUCTION
0329000	VEHICLE LICENSE COLLECTN ACCT	3,291,000	7,292,000
0331000	SALES TAX ACCOUNT	245,133,000	352,241,000
0332000	VEHICLE LICENSE FEE ACCOUNT	131,285,000	287,747,000
0335000	REGISTERED ENV HLTH SPECLST FD	0	60,000
0336000	MINE RECLAMATION ACCOUNT	21,000	2,000
0338000	STRONG-MOTION INSTR/SEIMC MAPG	295,000	1,000
0347000	SCHOOL LAND BANK FUND	2,000	29,000
0351000	MENTAL HEALTH SUBACCOUNT-	93,396,000	93,380,000
0365000	HISTORIC PROPERTY MAINT FUND	64,000	1,000
0366000	INDIAN GAMING REV SHARING TRST	5,916,000	0
0367000	INDIAN GAMING SPEC DISTRIB FD	7,138,000	7,784,000
0368000	ASBESTOS CONSULTANT CERT. ACCT	17,000	63,000
0369000	ASBESTOS TRAINING APPROVAL ACC	9,000	28,000
0376000	SPEECH-LANGUAGE PATH/AUDIOLOGY	238,000	352,000
0378000	ATTORNEY GEN FALSE CLAIMS ACT	2,400,000	3,544,000
0381000	PUB INTEREST R D & D	38,000	189,000
0382000	RENEWABLE RESOURCE TRUST FUND	187,000	9,871,000
0386000	SOLID WASTE DISP CLEANUP TRUST	13,000	954,000
0387000	INTEGRATED WASTE MGMT ACCOUNT	8,952,000	5,691,000
0392000	ST PARKS AND RECREATION ACCT	25,013,000	53,953,000
0396000	SELF-INSURANCE PLANS FUND	17,000	154,000
0399000	STRUCTL PEST CONTL EDU&ENFORC	32,000	16,000
0400000	REAL ESTATE APPRAISERS REG FD	408,000	1,111,000
0402000	SAFE CLEAN WATER SUPPLY	27,000	7,188,000
0407000	TEACHER CREDENTIALS	2,568,000	2,343,000
0408000	TEST DEVELOPMENT & ADMIN ACCT	354,000	1,000
0410000	TRANSCRIPT REIMBURSEMENT FUND	0	24,000
0412000	TRANSPORTATION RATE	426,000	12,000
0419000	WATER RECYCLING SUBACCOUNT	35,000	75,000
0421000	VEHICLE INSPECTION & REPAIR FD	25,912,000	27,082,000
0424000	SEA WATER INTRUSION CONTROL	19,000	0
0425000	VICTIM-WITNESS ASSISTANCE FD	2,504,000	3,697,000
0429000	LOCAL JURISDICTION ENGY.ASSIST	1,000	1,000
0434000	AIR TOXICS INVENTORY & ASSESMT	1,000	1,000
0436000	UNDERGRD STOR TANK TESTER ACCT	0	8,000
0439000	UNDERGRD STOR TANK CLEANUP FD	53,058,000	159,837,000
0447000	WILDLIFE RESTORATION FUND	1,215,000	3,541,000
0448000	OCCUPANCY COMPLIANCE MONITOR	903,000	438,000
0449000	WINTER RECREATION FUND	1,000	14,000
0452000	ELEVATOR SAFETY ACCOUNT	1,167,000	2,711,000
0453000	PRESSURE VESSEL ACCOUNT	165,000	172,000
0456000	EXPEDITED SITE REMEDIATION	2,000	1,000
0457000	TAX CREDIT ALLOC FEE ACCOUNT	2,881,000	1,129,000
0458000	SITE OPERATN & MAINTENANCE ACC	3,000	1,000
0459000	TELEPHONE MED ADV SERV. FD	52,000	38,000
0460000	DEALERS RECORD OF SALES SP ACT	142,000	149,000
0461000	PUC TRANSPORTATION REIMB ACCT	93,000	74,000
0462000	PUC UTILITIES REIMBMENT ACCT	3,441,000	3,405,000

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MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20151001 TO 20151031

FUND	FUNDNAME	DECLARATION	REDUCTION
0464000	HIGH COST FUND A ADM COMM FD	3,468,000	5,875,000
0465000	ENERGY RESOURCES PROGRAMS A/C	356,000	384,000
0470000	HIGH-COST FUND-B ADM COMM FD	108,000	8,034,000
0471000	UNIV LIFELINE TELEP SVC TRST	45,684,000	66,220,000
0473000	VIETNAM VETERANS MEMORIAL ACCT	0	1,000
0475000	UNDERGROUND STORAGE TANK FD	0	1,000
0478000	VECTORBORNE DISEASE ACCOUNT	0	17,000
0479000	ENRGY TECH RESCH DEV&DEMO ACCT	2,000	1,000
0481000	GARMNT MANUFACTURERS SPECL A/C	9,000	96,000
0483000	DEAF & DESABLED TELECOMM PGM	4,948,000	4,685,000
0491000	PAYPHONE SRV PROVIDERS COMM	0	1,000
0492000	STATE ATHLETIC COMM NEURO EXAM	2,000	27,000
0493000	TELECONNECT FD - ADM COMM FD	10,639,000	22,131,000
0497000	LOCAL GOV'T GEOTHER.RES.REVOL.	30,000	1,000
0501000	CALIFORNIA HOUSING FINANCE	80,771,000	136,795,000
0502000	CALIF WATER RESOURCES DEV BOND	70,363,000	65,624,000
0505000	AFFORDABLE STUDENT HOUS REVLV	1,000	0
0506000	CENTRAL VALLEY WATER PROJ CONS	15,588,000	17,134,000
0507000	CENTRAL VALLEY WATER PROJ REV	59,841,000	26,316,000
0512000	ST COMPENSATION INSURANCE FD	240,200,000	200,999,000
0514000	EMPLOYMENT TRAINING FUND	1,356,000	5,083,000
0516000	HARBORS & WATERCRAFT REVOL FD	1,981,000	10,403,000
0518000	HLTH FAC CONST LOAN INSURANCE	1,593,000	441,000
0523000	EAST BAY ST.BLDG.AUTH.FUND	8,000	0
0524000	L.A. ST. BLDG. AUTHORITY FUND	6,000	4,254,000
0526000	CA SCHOOL FINANCE AUTHORITY FD	62,000	26,000
0528000	ALTERNATIVE ENERGY AUTH FD	144,000	129,000
0530000	MOBILEHM PK REHAB & PURCHASE F	450,000	52,000
0538000	SAN FRANCISCO STATE BUILDING	9,000	0
0539000	OAKLAND STATE BLDG AUTHORITY	5,000	1,853,000
0541000	SAN BERNARDINO ST BLDG AUTH	4,000	0
0557000	TOXIC SUBSTANCES CONTROL ACCT	263,000	307,000
0558000	FARM & RANCH SOLID WASTE CLEAN	2,000	1,000
0561000	RIVERSIDE CO PUB FIN AUTH FUND	813,000	818,000
0562000	STATE LOTTERY FUND	166,991,000	66,918,000
0564000	SCHOLARSHARE ADM FUND	85,000	407,000
0565000	STATE COASTAL CONSERVANCY FD	3,000	3,000
0566000	DOJ CHILD ABUSE FUND	41,000	74,000
0567000	GAMBLING CONTROL FUND	166,000	206,000
0569000	GAMBLING CONTROL FINES & PENLT	104,000	97,000
0574000	HIGHER EDUC CAP OUTLAY BD FD	5,000	0
0576000	ST UNIV DORMITORY CONSTRUCTN	2,268,000	166,798,000
0578000	ST UNIV DORM INTEREST/REDEMPT	187,436,000	356,000
0582000	HIGH POLLUTER REPAIR/REMOVAL	2,731,000	11,694,000
0585000	COUNTIES CHILDREN & FAMILIES	31,193,000	31,104,000
0587000	FAMILY LAW TRUST FUND	191,000	0
0588000	UNEMPLOYMENT COMP DISABL FUND	78,982,000	147,124,000
0590000	VETERANS DEBENTURE REVENUE	8,000	8,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20151001 TO 20151031

FUND	FUNDNAME	DECLARATION	REDUCTION
0592000	VETS FARM/HOME BUILDING-1943	251,224,000	131,172,000
0600000	VENDING STAND FUND	184,000	463,000
0601000	AGRICULTURE BUILDING FUND	21,000	30,000
0604000	ARMORY FUND	4,000	0
0612000	SACTO CITY FINANCING AUTH FD	1,863,000	0
0617000	STATE WTR. POLLUTION CONTROL	73,915,000	29,509,000
0623000	CA CHILDREN/FAMILIES TRUST FD	68,148,000	38,946,000
0629000	SAFE DRINKING WTR ST REVLV FD	33,134,000	21,034,000
0631000	MASS MEDIA COMM ACCT, CHILD/FM	2,361,000	919,000
0634000	EDUCATION ACCT, CHILD/FAM FRST	1,994,000	0
0636000	CHILD CARE ACCT, CHILD/FAM FRS	1,198,000	589,000
0637000	RESEARCH DEVEL ACCT	1,197,000	0
0638000	ADMINISTRATION ACCT	642,000	193,000
0639000	UNALLOCATED ACCOUNT	406,000	8,032,000
0641000	DOMESTIC VIOLENCE RESTRAINING	51,000	0
0642000	DOM VIOLENCE TRAINING & EDUC	343,000	343,000
0648000	MOBILEHOME/MFG HOME REV FUND	3,858,000	10,441,000
0649000	CA INFRASTRT & ECON DEVL BANK	85,000	0
0653000	SEISMIC RETROFIT BOND 1996	3,000	0
0658000	UC MERCED	36,000	67,000
0660000	PUBLIC BUILDINGS CONSTRUCTN	75,838,000	245,082,000
0665000	REHAB REVOLV LOAN GUARANTEE	1,000	0
0668000	PUBLIC BLDG CONSTRUCT SUBACCT	4,562,000	78,305,000
0671000	RURAL HEALTH SERVICES ACCOUNT	0	6,000
0672000	CHILD HLTH/DISAB PREV TRMT ACC	1,000	0
0673000	PASSENGER EQUIPMT ACQUISTION	5,000	0
0678000	PRISON INDUSTRIES REVOLV FD	33,216,000	27,432,000
0679000	STATE WATER QUALITY CONTROL	4,170,000	2,101,000
0681000	SURPLUS MONEY INVESTMENT FUND	33,932,548,000	33,932,548,000
0687000	DONATED FOOD REVOLVING FUND	277,000	295,000
0690000	EMPLOYMENT DVLP DEPT BLDG FUND	1,000	0
0691000	WATER RESOURCES REVOLVING	67,295,000	94,029,000
0698000	HOME PURCHASE ASSISTANCE FUND	380,000	2,000,000
0701000	VETERANS' HOME FUND	6,000	0
0702000	P&V- CONSUMER AFFAIRS FUND	52,020,000	51,123,000
0703000	CLEAN AIR & TRANSP IMPROV FUND	17,000	0
0704000	P&V- ACCOUNTANCY FUND	1,404,000	4,118,000
0705000	1992 HGHER EDUC CAP OUTLAY BD	1,000	0
0706000	ST BRD OF ARCHITECTURAL EXAMIN	588,000	593,000
0707000	CALIF SAFE DRINKING WATER FUND	1,000	1,000
0714000	ROBERTI AFFORDABLE HOUSING FD	0	2,000
0717000	CEMETERY FUND	199,000	342,000
0735000	P&V- CONTRACTORS' LICENSE FD	11,815,000	10,508,000
0737000	ST CLEAN WTR&WTR CONSERVATION	0	166,000
0740000	CLEAN WATER BOND-FUND 1984 STA	45,000	0
0741000	P&V- DENTISTRY FUND	1,847,000	3,227,000
0744000	1986 WTR CONS WTR QLTY BD	4,000	0
0747000	PRISON CONSTRUCTION FUND 1988	0	67,000

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FROM: 20151001 TO 20151031

FUND	FUNDNAME	DECLARATION	REDUCTION
0749000	REFUNDING ESCROW FUND	324,275,000	737,793,000
0750000	ST FUNERAL DIRECTORS & EMBALM	170,000	255,000
0751000	1990 PRISON CONSTRUCTION FUND	1,000	0
0752000	HOME FURN & THERMAL INSULATION	632,000	773,000
0755000	LICENSED MIDWIFERY FUND	4,000	1,000
0757000	LANDSCAPE ARCHITECTS FUND	48,000	117,000
0758000	MEDICAL BD OF CALIF	15,748,000	21,284,000
0759000	P&V- PHYSICAL THERAPY FUND	386,000	702,000
0761000	P&V- REGISTERED NURSING FUND	3,361,000	7,276,000
0763000	P&V- OPTOMETRY FUND	171,000	249,000
0767000	P&V- PHARMACY BD CONTINGENT	2,486,000	4,396,000
0768000	EARTHQK PUB BLDG REHAB FUND 90	1,000	0
0769000	PRIVATE INVESTIGATOR FUND	97,000	130,000
0770000	PRO ENGINEERS & LAND SURVEYORS	1,024,000	2,850,000
0771000	COURT REPORTERS FUND	84,000	155,000
0773000	P&V- BEHAVIORAL SCI EXAMINERS	1,513,000	2,846,000
0775000	P&V- STRUCTURAL PEST CONTROL	384,000	758,000
0777000	VETERINARY MEDICAL BD CONTG FD	307,000	732,000
0779000	VOCATNL NURSING/PSYCH TECH FD	1,407,000	2,445,000
0780000	PSYCH TECH, VOC NRSNG PSYCH TC	250,000	253,000
0786000	WILDLIFE,COAST&PARK CONS FD 88	3,000	1,000
0788000	CA EARTHQK SAFETY/HOUS REHAB	0	1,000
0790000	WATER CONSERVATION FUND, 1988	3,000	0
0793000	CA SAFE DRINKING WATER FD 1988	5,000	0
0803000	STATE CHILDREN'S TRUST FUND	3,000	12,000
0813000	SELF-HELP HOUSING FUND	15,000	8,000
0814000	CA STATE LOTTERY EDUCATION	8,000	15,000
0815000	JUDGES RETIREMENT FUND	19,220,000	17,422,000
0820000	LEGISLATORS RETIREMENT FUND	586,000	1,132,000
0821000	FLEXELECT BENEFIT FUND	1,755,000	1,430,000
0822000	PUBLIC EMPLOYEES HEALTH CARE	187,187,000	194,163,000
0827000	MILK PRODUCERS SECURITY TRUST	40,000	0
0829000	HEALTH PROFESSIONS EDUC FUND	21,000	250,000
0830000	PUBLIC EMPLOYEES' RETIREMENT	2,083,982,000	3,576,670,000
0833000	ANNUITANTS' HEALTH CARE COV FD	10,359,000	11,108,000
0834000	MEDI-CAL INPATIENT PMT ADJ FD	25,000	0
0835000	TEACHERS RETIREMENT	88,376,000	74,397,000
0839000	CA ST UNIV LOTTERY EDUCATN FD	15,000	0
0840000	CA MOTORCYCLIST SAFETY FD	132,000	606,000
0849000	REPLACEMENT BENEFIT CUST. FD	184,000	1,708,000
0853000	PETROLEUM VIOLATION ESCROW ACC	8,000	130,000
0865000	MENTAL HEALTH MANAGED CARE DP	5,776,000	0
0872000	STATE HOSPITAL ACCOUNT,	33,992,000	45,285,000
0884000	JUDGE RETIREMENT SYSTEM II FD	6,521,000	8,603,000
0885000	PERS DEFERRED COMPENSATION FD	2,487,000	2,327,000
0886000	SENIORS SPECIAL FD,CALIFORNIA	2,000	23,000
0904000	CA HEALTH FACILITIES FIN AUTH	769,000	634,000
0908000	SCHOOL EMPLOYEES FUND	2,039,000	0

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MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20151001 TO 20151031

FUND	FUNDNAME	DECLARATION	REDUCTION
0910000	CONDEMNATION DEPOSITS FUND	4,863,000	11,655,000
0911000	EDUC FACILITIES AUTHORITY	28,000	224,000
0915000	DEFERRED COMPENSATION PLAN FD	1,227,000	1,900,000
0917000	INMATES' WELFARE FUND	3,826,000	4,904,000
0918000	SMALL BUSINESS EXPANSION	69,000	27,702,000
0920000	LITIGATION DEPOSIT FUND	19,890,000	78,618,000
0928000	FOREST RESOURCES IMPROV FUND	24,000	605,000
0929000	HOUSING REHABILITATION LOAN	1,417,000	226,000
0930000	POLLUTN CONTL FINANCING AUTH	7,622,000	2,727,000
0932000	TRIAL COURT TRUST FUND	152,977,000	217,985,000
0933000	MANAGED CARE FUND	2,684,000	11,085,000
0938000	RENTAL HOUSING CONSTRUCTN FD	3,063,000	82,000
0942000	SPECIAL DEPOSIT FUND	41,267,000	20,782,000
0943000	LAND BANK FUND	12,000	3,000
0948000	CAL ST UNIV & COLL TRUST FUND	382,824,000	489,857,000
0950000	PUB EMPLOY CONTINGENCY RESRV	330,703,000	330,997,000
0952000	STATE PARK CONTINGENT	130,000	145,000
0960000	STUDENT TUITION RECOVERY FUND	55,000	708,000
0965000	TIMBER TAX	11,000	0
0972000	MANUFACTURED HOME RECOVERY FD	108,000	0
0980000	PREDEVLOPMENT LOAN FUND	83,000	805,000
0983000	CALIF FD FOR SENIOR CITIZENS	3,000	4,000
0985000	EMERGENCY HOUSING & ASST FUND	3,000	0
1008000	FIREARMS SAFETY/ENFRCMENT SPCL	562,000	1,212,000
2500000	PEDESTRIAN SAFETY ACCOUNT	2,000	0
2501000	LOCAL TRANSPORTATION LOAN ACCT	3,000	1,000
3002000	ELECTRICIAN CERTIF FUND	87,000	137,000
3004000	GARMENT INDUSTRY REGULATIONS	142,000	1,000
3010000	PIERCE'S DISEASE MGMT ACCOUNT	1,264,000	1,223,000
3015000	GAS CONSUMPTION SURCHARGE FUND	6,115,000	143,242,000
3016000	MISSING PERSONS DNA DATA BASE	248,000	469,000
3017000	OCCUPATIONAL THERAPY FUND	134,000	209,000
3018000	DRUG AND DEVICE SAFETY FUND	527,000	641,000
3022000	APPRENTICESHIP TRNG CONTRIB FD	246,000	1,085,000
3023000	WIC MANUFACTURER REBATE FUND	22,100,000	22,096,000
3025000	ABANDONED MINE RECLAMATION	5,000	46,000
3030000	WORKERS' OCCUP SFTY/HLTH ED FD	1,000	2,000
3033000	CALIF.MEMORIAL SCHOLARSHIP FD	0	1,000
3037000	STATE COURT FACILITIES CONST F	9,459,000	15,016,000
3039000	DENTALLY UNDERSERVED ACCOUNT	1,000	1,000
3042000	VICTIMS OF CORP FRAUD COMP FD	164,000	0
3046000	OIL, GAS, AND GEOTHERMAL ADMIN	226,000	12,418,000
3053000	PUBLIC RGHTS LAW ENFRCMNT SPEC	2,000	782,000
3056000	SAFE DRKNG WATR & TOXIC ENFORC	0	769,000
3058000	WATER RIGHTS FUND	673,000	2,808,000
3059000	FISCAL RECOVERY FUND	73,181,000	0
3060000	APPELLATE COURT TRUST FUND	761,000	1,045,000
3062000	ENGY FAC LICENSE AND COMPL FD	281,000	54,000

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STATE CONTROLLERS OFFICE
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FROM: 20151001 TO 20151031

FUND	FUNDNAME	DECLARATION	REDUCTION
3064000	MENTAL HLTH PRACTITIONER ED FD	32,000	58,000
3065000	ELEC WSTE RCVRY RCYLG ACCT	7,043,000	16,264,000
3066000	COURT FACILITIES TRUST FUND	14,070,000	15,514,000
3067000	CIGARETTE TOBACCO PRODS COMPL	147,000	12,000
3068000	VOCATIONAL NURSE EDUCATION FD	23,000	23,000
3069000	NATUROPATHIC DOCTOR'S FUND	17,000	64,000
3071000	CAR WASH WORKER RESTITUTION FD	25,000	1,000
3072000	CAR WASH WORKER FUND	30,000	31,000
3074000	MEDICAL MARIJUANA PROGRAM FUND	37,000	15,000
3079000	CHILDRENS MED SERVICES REBATE	4,862,000	1,300,000
3080000	AIDS DRUG ASSIST PGM REBATE	142,000	35,480,000
3081000	CANNERY INSPECTION FUND	233,000	299,000
3084000	ST CERTIFIED UNIFIED PGM AGY	9,000	2,000
3085000	MENTAL HEALTH SERVICES FUND	75,822,000	125,232,000
3086000	DNA IDENTIFICATION FUND	11,868,000	11,139,000
3087000	UNFAIR COMPETITION LAW FUND	5,329,000	10,619,000
3088000	REGISTRY OF CHARITABLE TRUSTS	194,000	650,000
3089000	PUC UTIL COMM RATEPAYER ADV	15,000	2,780,000
3095000	FILM PROMOTION AND MARKETING	1,000	1,000
3096000	NONDESIGNATED PUBLIC HOSP SUPL	1,000	1,000
3097000	PRIVATE HOSPITAL SUPPLEMENTAL	3,000	0
3098000	DPH LICENSING & CERT PGM FUND	16,338,000	9,180,000
3100000	DWR ELECTRIC POWER FUND	171,589,000	108,405,000
3101000	ANALYTICAL LABORATORY ACCOUNT	3,000	28,000
3102000	ACUTE ORPHAN WELL ACCOUNT	1,000	1,000
3103000	HATCHERY AND INLAND FISHERIES	784,000	3,711,000
3108000	PROFESSIONAL FIDUCIARY FUND	64,000	129,000
3109000	NATURAL GAS SUBACCT, PIRD&D	67,000	2,955,000
3111000	RETAIL FOOD SAFETY AND DEFENSE	1,000	1,000
3114000	BIRTH DEFECTS MONITORING PGM	281,000	775,000
3117000	ALTERNATIVE & RENEWABLE FUEL	5,776,000	10,493,000
3119000	AIR QUALITY IMPROVEMENT FUND	17,306,000	3,451,000
3121000	OCCUPATIONAL SAFETY & HEALTH	45,000	4,001,000
3122000	ENHANCED FLEET MODERNIZATION	2,127,000	3,249,000
3133000	MANAGED CARE ADMIN FINES FUND	1,008,000	0
3134000	SCHOOL DISTRICT ACCOUNT	7,000	26,000
3137000	EMERGENCY MEDICAL TECH CERT	181,000	521,000
3138000	IMMEDIATE & CRITICAL NEEDS	14,136,000	3,865,000
3140000	STATE DENTAL HYGIENE FUND	167,000	210,000
3141000	CA ADVANCED SERVICES FUND	4,705,000	2,423,000
3142000	STATE DENTAL ASSISTANT FUND	194,000	337,000
3145000	UST ORPHAN SITE CLEANUP FUND	18,000	239,000
3147000	SMALL COMMUNITY GRANT FUND	1,326,000	2,525,000
3150000	STATE PUBLIC WORKS ENFORCEMENT	752,000	179,000
3151000	HEALTH INFO INTEGRITY ACCOUNT	0	1,000
3152000	LABOR ENFORCEMENT & COMPLIANCE	32,000	4,570,000
3153000	HORSE RACING FUND	2,607,000	3,381,000
3156000	CHILDREN'S HEALTH & HUMAN SVCS	50,049,000	3,300,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20151001 TO 20151031

FUND	FUNDNAME	DECLARATION	REDUCTION
3158000	HOSPITAL QUALITY ASSURANCE REV	689,672,000	851,163,000
3160000	WASTEWATER OPERATOR CERT FUND	52,000	118,000
3164000	RNW ENERG RESRC DVLP FEE TRUST	10,000	1,000
3165000	ENTERPRISE ZONE FUND	5,000	43,000
3167000	SKILLED NURSING FAC QUALITY &	2,104,000	515,000
3168000	EMERGENCY MED AIR TRANSPORT	935,000	0
3175000	CALIFORNIA HEALTH TRUST FUND	32,359,000	20,675,000
3201000	LOW INCOME HEALTH MEC EMG FUND	10,000	0
3209000	OFFICE PATIENT ADVOCATE TRUST	2,000	81,000
3211000	ELECTRIC PROG INVEST CHRG FD	3,876,000	884,000
3228000	GREENHOUSE GAS REDUCTION FD	44,420,000	93,019,000
3237000	COST OF IMPLEMENTATION ACCT	27,512,000	10,140,000
3240000	SECONDHAND DEALER & PAWNBR FD	78,000	1,000
3244000	PDATA FUND	35,000	8,000
3254000	BUSINESS PROGRAMS MODERN	157,000	0
3255000	HOME CARE FUND	0	2,000
3263000	COLLEGE ACCESS TAX CREDIT FUND	541,000	1,000
3268000	PROPERTY TAX POSTPONEMENT FUND	8,000	0
6000000	PUBLIC LIBRARY CONSTR/RENOV FD	1,000	0
6001000	SAFE DRNKNG CLN WTR WTRSHD PRO	940,000	2,220,000
6028000	HI ED CAP OUTLAY BOND FD 2002	3,000	315,000
6029000	CA CLEAN WATER/AIR SAFE NBRHD	5,765,000	1,627,000
6031000	WTR SEC,CLN DRNKG WR, CST BCH	572,000	6,590,000
6036000	ST SCHOOL FACILITIES FD 2002	124,000	17,000
6037000	HOUSING/EMER SHELTER TRUST FD	842,000	501,000
6041000	HIGH ED CAP OUTLAY BD FD, 2004	16,000	220,000
6043000	HIGH-SPEED PASSENGER TRAIN	186,000	6,281,000
6044000	SCHOOL FACILITIES FD, 2004 ST	2,590,000	684,000
6046000	CHILDREN'S HOSPITAL FUND	24,000	45,000
6047000	STEM CELL RESEARCH AND CURES	19,399,000	15,850,000
6048000	2006 UNIV CAP OUTLAY BD FD	23,000	9,000
6049000	2006 CA COMM COLLEGE BD FD	119,000	8,757,000
6051000	SAFE DRINKING WATER OF 2006	16,042,000	27,771,000
6052000	DISASTR & FLOOD BND FD OF 2006	368,000	17,177,000
6053000	HWY SFTY, TRAFFIC RED FD 2006	168,815,000	365,370,000
6057000	2006 STATE SCHOOL FAC FUND	14,360,000	18,805,000
6066000	HOUSING/EMERGENCY SHELTER FD	50,310,000	28,848,000
6079000	CHILDREN'S HOSPITAL BOND ACT	47,000	18,366,000
6082000	HOUSING FOR VETERANS FUND	179,000	0
6083000	WTR QLTY, SUPY & INFRSTCR IMPV	16,000	852,000
6801000	TRANS FINANCNG SUBACCT,SHA,STF	51,000	7,000
7505000	REVOLVING LOANS FUND	1,000	0
8001000	TEACHERS' HEALTH BENEFITS FD	2,709,000	2,503,000
8004000	CHILD SUPPORT COLLECT RCVRY FD	12,323,000	11,870,000
8014000	CA PHARM SCHOLRSP/LOAN PGM FD	1,000	0
8018000	SALTON SEA RESTORATION FUND	47,000	328,000
8026000	PETRO UNDERGROUND STOR TK FIN	749,000	1,426,000
8029000	COASTAL TRUST FUND	312,000	101,000

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STATE CONTROLLERS OFFICE
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FROM: 20151001 TO 20151031

FUND	FUNDNAME	DECLARATION	REDUCTION
8031000	CHILD SUPPORT PAYMENT TRUST FD	50,213,000	53,107,000
8034000	MEDICALLY UNDERSERVED PHYSICNS	170,000	56,000
8038000	DONATE LIFE CA TRUST, MVA, STF	192,000	0
8041000	TEACHERS' DEFERRED COMP FUND	26,000	61,000
8047000	CALIFORNIA SEA OTTER FUND	0	39,000
8049000	VISION CARE PGM,STATE ANNU FD	2,134,000	1,033,000
8062000	POOLED SELF-INSURANCE FUND	536,000	44,000
8071000	NATIONAL MORTGAGE SP DEP FUND	6,406,000	11,000,000
8073000	CA HLTH ACCESS MODEL PRO ACCT	5,000	7,000
8075000	SCHOOL SUPPLIES FOR HOMELESS	0	7,000
8081000	SECURE CHOICE RETIRE SAVINGS	1,000	101,000
8083000	STRINGFELLOW RESIDUAL PROCEEDS	1,000	6,000
9250000	BOXERS' PENSION FUND	19,000	11,000
9328000	CA INFRASTRUCTURE GUARANTEE	20,000	0
9330000	CLEAN/RENEW ENERGY LOAN FUND	267,000	9,857,000
9727000	BEP VENDOR LOAN INTEREST RATE	0	6,000
9728000	JUDICIAL BRANCH WORKERS' COMP	0	1,662,000
9730000	TECHNOLOGY SRVS REVOLVING FUND	25,209,000	30,512,000
9731000	LEGAL SERVICES REVOLVING FUND	15,436,000	34,051,000
9733000	COURT FACILITIES ARCHITECT REV	237,000	111,797,000
9736000	TRANSIT-ORIENTED DVL IMPLEM FD	1,000	7,000
9739000	WATER POLL CONTROL RVLVG FUND	1,275,000	1,729,000
9740000	CENTRAL SERVICE COST RECOVERY	58,000	9,084,000
9741000	ENERGY EFFICIENT STATE PROPRTY	16,848,000	4,392,000
TOTAL		44,084,667,000	47,362,974,000

PMIB Meeting
January 18, 2015

SMIF

SMIF REQUESTS
November 18, 2015

There are no SMIF requests
for this month.

PMIB Meeting
November 18, 2015

PMIA INVESTMENT POLICY/
NEW COMMERCIAL PAPER ISSUER

Office of the State Treasurer

Investment Policy

Pooled Money Investment Account

January 1, 2016

STATE TREASURER'S OFFICE

STATEMENT OF PORTFOLIO MANAGEMENT GOALS, OBJECTIVES AND POLICIES

POOLED MONEY INVESTMENT ACCOUNT-PMIA

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 article 4.5, Section 16480 et. al. of the Government Code.

GOAL I. PORTFOLIO SAFETY/DIVERSIFICATION

The pool will be managed to insure 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 prudent mix (i.e., diversity) of investments: 1) Spreading investments over different investment types minimizes the impact any one industry/investment class can have on the portfolio; 2) Spreading investments over multiple credits/issuers within an investment type minimizes the credit exposure of the portfolio to any single firm/institution; and 3) Spreading investments over various maturities minimizes the risk of portfolio depreciation due to a rise in interest rates. An unforeseen liquidity need allows no options if “all your eggs are in one basket.”

POLICY: The portfolio shall contain a sufficient number and diversity of marketable securities so that a reasonable portion of the portfolio can be readily converted to cash without causing a material change in the value of the portfolio. Limitation and eligibility as to specific investments are to be determined by the Pooled Money Investment Board in the case of Commercial Paper, the Treasurer’s Office Investment Committee in cases of new dealer authorizations and approval of new corporate investments, and the Treasury Investment Division in all other matters.

GOAL II. LIQUIDITY

The pool will be managed to ensure that normal cash needs, as well as scheduled extraordinary cash needs can be met. Further, adequate liquidity shall be maintained to ensure the unforeseen cash needs, whether ordinary or extraordinary.

OBJECTIVE: The pool will maintain a “cash flow generated” portfolio balance sufficient to cover specifically the one-month prepared cash forecast, as well as generally the six month prepared cash forecast. Further, sufficient marketable treasuries will be maintained to cover unforeseen withdrawals or delayed deposits.

POLICY: First priority is given to maintaining specific calendar liquidity, as dictated by the most recent cash forecast. Second priority is the maintenance of Treasury Bill positions adequate to meet unscheduled needs. Final consideration would be given to "*other"* investments deemed appropriate to portfolio maintenance, enhancement, or restructuring.

GOAL III. RATE OF RETURN

Pooled investments and deposits shall be made in such a way as to realize the maximum return consistent with safe and prudent treasury management.

OBJECTIVE: The rate of return will be maintained on a consistent level representative of current market yield direction.

POLICY: Sales gains/losses will not be incurred to the point of radically altering the final quarterly apportionment rate. Significant sales gains will be offset for restructuring purposes to maintain consistent current return, as well as maximizing future portfolio performance. Significant sales losses shall be incurred only by consent of the Treasurer, or when sufficient profits negate the alteration of the apportionment rate. Range bonds and inverse yielding securities are examples of the types of investments which are precluded by the above stated objective.

CONFORMANCE

All of the foregoing goals, objectives and policies shall be observed by the Chief of Investments or his/her designee, monitored by the Treasurer's Investment Committee, and reviewed continually by the Treasurer or his/ her assistant.

STATE TREASURER'S OFFICE

STATEMENT OF PORTFOLIO MANAGEMENT GUIDELINES

POOLED MONEY INVESTMENT ACCOUNT-PMIA

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

I. GUIDELINES FOR MAINTAINING SAFETY/DIVERSIFICATION

There are few statutory limitations placed on individual categories of authorized investments. However, this does not entitle the investment staff to "carte blanche" participation in these security types. In the absence of direct statutory limitations, the "prudent person rule" shall be utilized by the investment staff. As market conditions change, altering credit risk, marketability, yield spreads, and securities availability, application of this rule shall govern any investment decision. This application shall be discussed as soon as time permits with the Chief of Investments. At the Chief of Investments determination, the situation may be discussed with the full investment committee or brought directly to the attention of the Treasury Management.

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

A. *U.S. Treasury Securities*

1)	Maximum maturity:	Statutory:	30 years.
		Policy:	5 years.
2)	Maximum par value, total portfolio:		None.
3)	Maximum par value per name:		None.
4)	Maximum par value per maturity:		None.
5)	Credit: Full faith and credit of the Federal Government.		

Treasury Bills are maintained for liquidity, trading, and yield enhancement as the underlying security in a Reverse Repurchase transaction. Treasury strips and full coupon securities are purchased for average maturity preservation, liquidity, and trading.

B. ***Agencies (Federal and Supranational)***

1) Maximum maturity: Statutory: 30 years.
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/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) The history of the acceptance market is spotless on "Failures to redeem."

b) Geopolitical location is of prime concern when considering potential candidates. Internal, as well as border political and economic stability of the host country are of prime concern.

c) Liquidity as far as both credit risk and marketability in the secondary level are addressed.

d) Although statutory authority does not limit eligibility according to ranking or rating, previously listed general criteria eliminate lesser credits.

The list of approved investments will be posted to the STO website.

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:

a) Criteria concerning loan make-up, geographic location, market perceptions, and financial condition all serve to eliminate lesser names.

b) 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 list of approved investments will be posted to the STO website.

E. ***Collateralized Time Deposits***

1) Maximum maturity: Statutory: None.
Policy: 5 years.

2) Maximum par value, total portfolio: None.

3) Maximum par value per name: Statutory: Shall not exceed the net worth of the institution.
Policy: Same.

4) Maximum par value per maturity: None.

5) Credit: Institutions must be rated average or better, or above a ***"D"***, by a recognized rating service utilized by the State Treasurer's Office (STO) Investment Division and must pass a credit evaluation by the STO 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 of the institution. 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 Deposits 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.

6) Collateral must comply with Government Code, Chapter 4, Bank Deposit Law Section 16500 (et seq.) and the Savings and Loan Association and Credit Union Deposit Law G.C. Section 16600 (et seq.).

F. *Commercial Paper*

1)	Maximum maturity:	Statutory: Policy:	~~180~~ **270** days. ~~180~~ **270** days.
2)	Maximum par value, total portfolio:	Statutory: Policy:	30% of the current portfolio. Same.
3)	Maximum par value per name:	Statutory: Policy:	10% of outstanding. 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 organization which rates such securities 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 programwide credit enhancements including, but not limited to, overcollateralization, letters of credit or surety bonds.

The list of 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 rating service.

The list of approved investments will be posted to the STO website.

H. *Repurchases (RP) and Reverse Repurchase (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) Reverses and reverse repurchases are only done with long established and/or well capitalized broker-dealers.

The Reverse Repurchase Program is designed to augment the overall portfolio yield in a safe and prudent manner. It is not viewed as a tool with which to effect specific portfolio moves or plan major market strategy. The portfolio carries reversed securities at negative book and the re-investment at positive book. As a result, the reported size of the portfolio represents the true cash participation of its members. All reverses are cash matched either to the maturity of the re-investment or an adequately positive cash flow date which is approximate to the maturity of the re-investment. For example, if cash flow is positive on

January 27 and negative on January 31, then the reverse may mature on the 27th, and the re-investment may be taken to the 31st. Cash flow is evened out, and a positive spread is achieved. Only securities already held in the portfolio and unencumbered may be reversed. No item purchased against reverse will be used as a reversible security while the original reverse is outstanding (i.e., the STO does not leverage one liability with another). The against reverse re-investment will be limited to maturities under one year, effectively limiting the appropriate securities to generic money market issues. Because of the role played by the Reverse Program in this office, customized or structured products are not considered appropriate re-investment candidates. All costs, earnings, and spreads are fixed at the beginning of each transaction.

I. *Negotiable Order of Withdrawal (NOW)*

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, or above a "***D***", by a recognized rating service utilized by the State Treasurer's Office (STO) Investment Division, and must pass a credit evaluation by the STO staff. All other conditions, regulations, or requirements associated with demand and time deposits will also apply.

6) Purpose: The Negotiable Order of Withdrawal (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 account will provide pre-market and post-market liquidity and investment flexibility.

II. GUIDELINES FOR MAINTAINING LIQUIDITY

First priority will be the cash flow needs as reported on both the monthly and six-month cash forecasts. These forecasts will be updated daily using the current investment input, as well as adjustment information provided by Centralized Treasury and Securities Management personnel.

Sufficient Treasury securities will be maintained for unscheduled cash needs. It has been determined that Treasury Bills having maximum maturity of 1 year will be used for this purpose. Because of their Government guarantee, as well as the short maturity, the exposure to market risk is minimal.

Due to the make-up of the portfolio participants, an average maturity of 120 days to eighteen months will be maintained.

III. GUIDELINES FOR MAINTAINING RATE OF RETURN

Always keep in mind the need to provide a consistent rate of return not only to the quarterly participants of the pool, but the longer-term depositors as well. It is often the case that investments made with long-term deposits create the base rate to the portfolio. Since sales gains/losses impact the portfolio on a quarterly basis, large gains/losses are to be avoided. Failure to offset either gains or losses proportionately would result in a saw-toothed apportionment rate history. For this reason, extreme positions or styles of trading are prohibited.

An informal weekly meeting, with the Chief of Investments, Assistant Chief, and Investment Manager, will be held to discuss current investment philosophies and upcoming economic releases. Decisions of value and direction are made to accommodate the occurrence of all those events which might be considered reasonable and probable.

Although securities trading is allowed for purposes of enhancing portfolio return, specific limitations have been established to protect the portfolio rate of return:

1) Prior to taking a position, apparent value and size will be discussed between the Chief and Treasury Trader involved.

2) During a “when issued” (W.I.) period our long position shall never exceed the amount we are willing to purchase.

3) Short positions will not be taken at any time.

4) Trading positions are to be reported daily to the Chief of Investments.

Pooled Money Investment Board Meeting

Proposed Commercial Paper Issuers
November 18, 2015

BNP Paribas

BNP Paribas Finance Inc. Commercial Paper had been an approved investment for the Pooled Money Investment Account (PMIA) before BNP closed the Finance Inc. program, and issued commercial paper directly from their New York Branch.

BNP is an active Yankee Certificate of Deposit issuer and has been an authorized PMIA investment for more than 10 years.

BNP Paribas, New York Branch Commercial Paper Program is a $25 billion program and is rated **P-1/A1/F1**, and BNP Paribas is rated P-1/A1/F1 by Moody's, S&P and Fitch, respectively.

Mizuho Bank Ltd.

Mizuho Funding LLC Commercial Paper had been an approved investment for the PMIA before Mizuho closed the program to issue commercial paper directly from Mizuho Bank Ltd., New York Branch.

Mizuho Bank Ltd. is an active Yankee Certificate of Deposit issuer and has been an authorized PMIA investment for more than 15 years.

Mizuho Bank Ltd., New York Branch is a $15 billion commercial paper program is rated P-1/A-1/F1 and Mizuho Bank Ltd. is rated **P1/A-1/F1** by Moody's, S&P, and Fitch, respectively.

Rabobank

Rabobank USA Financial Corp. Commercial Paper had been an approved investment option for the PMIA before Rabobank closed the USA Financial Corp program to issue commercial paper directly from their New York Branch.

Rabobank is an active Yankee Certificate of Deposit issuer and has been an authorized PMIA investment for more than 14 years.

Rabobank's New York Branch Commercial Paper Program is a $25 billion program and is rated **P-1/A-1** by Moody's and S&P, and Rabobank Nederland is rated P-1/A-1/F1+ by Moody's, S&P, and Fitch, respectively.

Société Générale
Société Générale North America, Inc. Commercial Paper had been an approved investment for the PMIA before Société Générale closed the North America, Inc. program to issue commercial paper directly from the New York Branch.

Société Générale is an active Yankee Certificate of Deposit issuer and has been an authorized PMIA investment for more than 20 years.

Société Générale US Commercial Paper Program is a $35 billion program and is rated **P-1/A1/F1**, and Société Générale (the Bank) is rated P-1/A1/F1 by Moody's S&P and Fitch, respectively.

Adding these names to the list of approved PMIA investments would provide diversity and flexibility in Prime investment options at competitive yields without incurring a high level of risk.

PMIB Meeting
November 18, 2015

PROPOSED 2016 PMIB MEETING DATES

Proposed 2016 PMIB Meeting Dates

November 18, 2015

For the PMIB members' consideration, the proposed 2016 PMIB meeting dates are as follows:

January 20th

February 17th

March 16th

April 20th

May 18th

June 15th

July 20th

August 17th

September 21st

October 19th

November 16th

December 14th

PMIB Meeting
November 18, 2015

POOLED MONEY INVESTMENT ACCOUNT LOAN POLICY

POOLED MONEY INVESTMENT BOARD
November 18, 2015
Staff Report – Agenda Item 8

POOLED MONEY INVESTMENT ACCOUNT LOAN POLICY

1. **Request to increase aggregate loan limit in Section 6.0 of the PMIA Loan Policy from $500 Million to $1 Billion.**

   The Department of Finance ("DOF") has submitted a request to modify Section 6.0 of the PMIA Loan Policy to increase the maximum aggregate amount of all approved PMIA Loans from $500 Million to $1 Billion (see attached Exhibit A). The increase to the aggregate loan limit would provide additional capacity for the State Public Works Board ("SPWB") to manage its portfolio of approximately $4 Billion in authorized but unissued lease revenue bond projects many of which address critical infrastructure needs of the State. According to DOF, without the increase, several authorized SPWB projects will be delayed, including projects that allow the State to respond to natural disasters more effectively and several local public safety facilities.

   Increasing the aggregate loan limit will also provide the SPWB with the flexibility to fund projects further along in the construction process reducing the amounts needed at the time of a bond sale to fund capitalized interest on projects and providing savings to the State. Further, selling bonds for projects that are complete or near completion eliminates or reduces perceived construction risk among investors.

   For the reasons identified in DOF's memo, staff supports and recommends that Section 6.0 of the PMIA Loan Policy be amended to increase the aggregate loan limit to $1 Billion as shown on the attached Exhibit B to this staff report.

EXHIBIT A

DEPARTMENT OF FINANCE
OFFICE OF THE DIRECTOR

EDMUND G. BROWN JR. • GOVERNOR
STATE CAPITOL ■ ROOM 1145 ■ SACRAMENTO CA ■ 95814-4998 ■ WWW.DOF.CA.GOV

November 6, 2015

Honorable John Chiang, State Treasurer
915 Capitol Mall, Suite 110
Sacramento, California 95814

Attn: Blake Fowler, Director, Public Finance Division

Request to Increase AB 55 Loan Cap for State Public Works Board Projects

I respectfully request that the Pooled Money Investment Board (PMIB) increase the cap of authorized AB 55 loans to $1 billion from the current $500 million. The increased cap amount will provide the State Public Works Board (SPWB) capacity to manage its portfolio of nearly $4 billion of authorized lease revenue projects for which bonds have not yet been sold.

The AB 55 loan program is an important tool that allows the SPWB to manage the cash flow needs of projects through their design and early construction phases. Under the existing limit of $500 million, the SPWB has been able to facilitate the progress of projects accounting for approximately half of the authorized but unissued projects. The requested increase will allow the SPWB to more effectively manage its entire project pipeline that addresses critical infrastructure needs of the state. Without the increase, several authorized projects will be delayed, including projects that allow the state to respond to natural disasters more effectively and several local public safety facilities.

Our staff has conducted a thorough review, project by project, and is available to walk your staff through our analysis.

Thank you for allowing the PMIB to consider this important policy modification. If you have any questions or would like additional information, please contact Chris Lief, Assistant Program Budget Manager, at (916) 445-9694.

Sincerely,

for MICHAEL COHEN
Director

EXHIBIT B

POOLED MONEY INVESTMENT BOARD

POOLED MONEY INVESTMENT ACCOUNT LOAN POLICY

Originally adopted on October 20, 2010, as amended on October 15, 2014, and November 18, 2015

1.0 POLICY

Government Code Section 16312 authorizes the Pooled Money Investment Board ("Board") to make loans from the Pooled Money Investment Account ("PMIA") to special funds with repayment to come from the later sale of notes or bonds ("Section 16312 loans"). Government Code Section 16313 authorizes the Board to make loans from the PMIA to any state agency in order to prepay or replace existing financing when the Board determines it is in the best interest of the State to do so ("Section 16313 loans," and collectively with Section 16312 loans, "PMIA Loans"). This PMIA Loan Policy ("Policy") provides guidelines for the prudent investment of PMIA funds in PMIA Loans and shall replace any previously adopted policies relating to PMIA Loans.

2.0 POLICY REVIEW AND CHANGE

The Policy shall be reviewed annually by the Board each October. Any change in the Policy shall be reviewed and approved by the Board at a meeting noticed in accordance with the requirements of the Bagley-Keene Open Meeting Act.

3.0 PMIA LOAN APPLICATIONS ELIGIBLE FOR BOARD CONSIDERATION

Applications for projects that do not have an outstanding PMIA loan ("New Loans") or applications for the renewal of an existing PMIA loan ("Renewal Loans") that meet the following requirements can be placed on the agenda and considered by the Board at a public meeting:

A. Completed Application. Board staff must receive a copy of a completed and signed application from the requesting state agency with all required attachments at least fifteen business days prior to the date the agenda must be posted.

B. Bond Resolution. A resolution authorizing the issuance of bonds for the project and authorizing actions to provide for interim financing from the Board must be adopted.

C. Valid Appropriation. The costs to be financed must have a valid appropriation at the time of application and the applicant must certify that it will seek a re-appropriation for any expiring appropriations during the life of the requested loan.

D. No Pending Litigation. The applicant must certify that it is not aware of any pending litigation relating to the project that is to be financed by the loan, or must disclose such litigation for evaluation of whether the litigation would impact the ability of bond counsel or the Attorney General's Office to provide a customary bond opinion for the bonds that are to be issued to repay the loan. If the bond counsel or the Attorney General's Office determines that the pending litigation would preclude the issuance of their customary opinion, the loan shall not be eligible for consideration by the Board. The Board may consider an exception to this requirement on a case by case basis for Renewal Loans only.

The following additional requirements shall apply to applications from the State Public Works Board ("SPWB"):

E. Project Costs Eligible for Interim Financing. Loan funds may be requested for project costs authorized to be paid from the sale of SPWB Lease Revenue Bonds. The loan application shall identify what project costs will be paid by loan funds.

F. Due Diligence Memo. The SPWB must provide a completed real estate "due diligence" memo if any loan funds are to be used for construction or design-build costs.

G. State Budget. In order for New Loans to be eligible for unconditional approval by the Board, a State Budget with Budget Control Section 4.80[1] must be in place for the fiscal year in which the loan is considered for approval. If there is a late State Budget, the Board may conditionally approve the loan subject to enactment of a Budget.

H. Alternative Repayment Plan. If a project is cancelled or if the SPWB determines that bonds cannot or will not be issued for the project while a loan is outstanding, the SPWB must provide an alternative repayment plan to Board staff. Specifically, the SPWB must certify that it will provide a written plan within 60 days of project cancellation or determination that bonds will not be issued that describes the SPWB's plan to pay off the loan utilizing a current or future appropriation or another funding source.

[1] Budget Control Section 4.80 has historically provided that in the event bonds authorized by the SPWB are not sold and interim financing costs have been incurred, departments that have incurred those costs shall commit a sufficient portion of their support appropriations to repay the interim financing costs.

4.0 PMIA LOAN APPLICATIONS INELIGIBLE FOR BOARD CONSIDERATION

The Board will not consider applications for New Loans for projects to be funded by General Obligation ("GO") bonds or revenue bonds issued by a State agency other than the SPWB. This is based upon the availability of alternative sources of interim financing for other bond-funded projects, including commercial paper notes for GO bond programs, and the ability of the State to issue upfront GO bonds for preliminary costs. Additionally, at this time, the Board shall not consider applications for New Loans pursuant to Section 16313.

5.0 LOAN TERMS AND INTEREST RATE

A. Loan Term. The term of any Section 16312 Loan shall not exceed 364 days. Loans that have not been paid off in full prior to the maturity, may be renewed by the Board.
B. Interest Rate. In accordance with Government Code Section 16314, the interest rate on all Section 16312 Loans shall be the last available daily rate of return earned by the PMIA on the actual date of withdrawal or transfer of the loan funds, and shall be reset with any renewal.

6.0 AGGREGATE LOAN LIMITS AND FUNDING

The maximum aggregate amount of all approved PMIA Loan amounts shall not exceed $1,000,000,000 at any time. PMIA Loans may only be made from funds authorized as borrowable resources pursuant to Government Code 16310.

7.0 REPORTING

The Board staff shall submit a monthly report to the Board that lists the amount of outstanding PMIA Loans.

PMIB Meeting
November 18, 2015

AB55 LOANS

EXHIBIT B

POOLED MONEY INVESTMENT BOARD

POOLED MONEY INVESTMENT ACCOUNT LOAN POLICY

Originally adopted on October 20, 2010, as amended on October 15, 2014, and November 18, 2015

1.0 POLICY

Government Code Section 16312 authorizes the Pooled Money Investment Board ("Board") to make loans from the Pooled Money Investment Account ("PMIA") to special funds with repayment to come from the later sale of notes or bonds ("Section 16312 loans"). Government Code Section 16313 authorizes the Board to make loans from the PMIA to any state agency in order to prepay or replace existing financing when the Board determines it is in the best interest of the State to do so ("Section 16313 loans," and collectively with Section 16312 loans, "PMIA Loans"). This PMIA Loan Policy ("Policy") provides guidelines for the prudent investment of PMIA funds in PMIA Loans and shall replace any previously adopted policies relating to PMIA Loans.

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The Policy shall be reviewed annually by the Board each October. Any change in the Policy shall be reviewed and approved by the Board at a meeting noticed in accordance with the requirements of the Bagley-Keene Open Meeting Act.

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B. Bond Resolution. A resolution authorizing the issuance of bonds for the project and authorizing actions to provide for interim financing from the Board must be adopted.

C. Valid Appropriation. The costs to be financed must have a valid appropriation at the time of application and the applicant must certify that it will seek a re-appropriation for any expiring appropriations during the life of the requested loan.

D. No Pending Litigation. The applicant must certify that it is not aware of any pending litigation relating to the project that is to be financed by the loan, or must disclose such litigation for evaluation of whether the litigation would impact the ability of bond counsel or the Attorney General's Office to provide a customary bond opinion for the bonds that are to be issued to repay the loan. If the bond counsel or the Attorney General's Office determines that the pending litigation would preclude the issuance of their customary opinion, the loan shall not be eligible for consideration by the Board. The Board may consider an exception to this requirement on a case by case basis for Renewal Loans only.

The following additional requirements shall apply to applications from the State Public Works Board ("SPWB"):

E. Project Costs Eligible for Interim Financing. Loan funds may be requested for project costs authorized to be paid from the sale of SPWB Lease Revenue Bonds. The loan application shall identify what project costs will be paid by loan funds.

F. Due Diligence Memo. The SPWB must provide a completed real estate "due diligence" memo if any loan funds are to be used for construction or design-build costs.

G. State Budget. In order for New Loans to be eligible for unconditional approval by the Board, a State Budget with Budget Control Section 4.80[1] must be in place for the fiscal year in which the loan is considered for approval. If there is a late State Budget, the Board may conditionally approve the loan subject to enactment of a Budget.

H. Alternative Repayment Plan. If a project is cancelled or if the SPWB determines that bonds cannot or will not be issued for the project while a loan is outstanding, the SPWB must provide an alternative repayment plan to Board staff. Specifically, the SPWB must certify that it will provide a written plan within 60 days of project cancellation or determination that bonds will not be issued that describes the SPWB's plan to pay off the loan utilizing a current or future appropriation or another funding source.

[1] Budget Control Section 4.80 has historically provided that in the event bonds authorized by the SPWB are not sold and interim financing costs have been incurred, departments that have incurred those costs shall commit a sufficient portion of their support appropriations to repay the interim financing costs.

4.0 PMIA LOAN APPLICATIONS INELIGIBLE FOR BOARD CONSIDERATION

The Board will not consider applications for New Loans for projects to be funded by General Obligation ("GO") bonds or revenue bonds issued by a State agency other than the SPWB. This is based upon the availability of alternative sources of interim financing for other bond-funded projects, including commercial paper notes for GO bond programs, and the ability of the State to issue upfront GO bonds for preliminary costs. Additionally, at this time, the Board shall not consider applications for New Loans pursuant to Section 16313.

5.0 LOAN TERMS AND INTEREST RATE

A. Loan Term. The term of any Section 16312 Loan shall not exceed 364 days. Loans that have not been paid off in full prior to the maturity, may be renewed by the Board.
B. Interest Rate. In accordance with Government Code Section 16314, the interest rate on all Section 16312 Loans shall be the last available daily rate of return earned by the PMIA on the actual date of withdrawal or transfer of the loan funds, and shall be reset with any renewal.

6.0 AGGREGATE LOAN LIMITS AND FUNDING

The maximum aggregate amount of all approved PMIA Loan amounts shall not exceed $1,000,000,000 at any time. PMIA Loans may only be made from funds authorized as borrowable resources pursuant to Government Code 16310.

7.0 REPORTING

The Board staff shall submit a monthly report to the Board that lists the amount of outstanding PMIA Loans.

POOLED MONEY INVESTMENT BOARD
November 18, 2015
Staff Report – Agenda Item 8

POOLED MONEY INVESTMENT ACCOUNT LOAN POLICY

1. **Request to increase aggregate loan limit in Section 6.0 of the PMIA Loan Policy from $500 Million to $1 Billion.**

   The Department of Finance ("DOF") has submitted a request to modify Section 6.0 of the PMIA Loan Policy to increase the maximum aggregate amount of all approved PMIA Loans from $500 Million to $1 Billion (see attached Exhibit A). The increase to the aggregate loan limit would provide additional capacity for the State Public Works Board ("SPWB") to manage its portfolio of approximately $4 Billion in authorized but unissued lease revenue bond projects many of which address critical infrastructure needs of the State. According to DOF, without the increase, several authorized SPWB projects will be delayed, including projects that allow the State to respond to natural disasters more effectively and several local public safety facilities.

   Increasing the aggregate loan limit will also provide the SPWB with the flexibility to fund projects further along in the construction process reducing the amounts needed at the time of a bond sale to fund capitalized interest on projects and providing savings to the State. Further, selling bonds for projects that are complete or near completion eliminates or reduces perceived construction risk among investors.

   For the reasons identified in DOF's memo, staff supports and recommends that Section 6.0 of the PMIA Loan Policy be amended to increase the aggregate loan limit to $1 Billion as shown on the attached Exhibit B to this staff report.

POOLED MONEY INVESTMENT BOARD
November 18, 2015
Staff Report – Agenda Item 9

AB 55 LOAN RECOMMENDATIONS

1. **Loan Renewal Requests.** Items 9.e & 9.f are withdrawn.

   Staff recommends approval of the remaining four loan renewal requests (Items 9.a – 9.d) on the agenda in the amounts shown on column f of Exhibit A to this staff report. Items 9.a & 9.b reflect increases necessary to pay accrued interest and administrative costs. Items 9.c & 9.d reflect increases necessary to continue design-build, as well as to pay accrued interest and administrative costs.

   The above loan requests are in compliance with the current AB55 Loan Policy. In addition, on November 6, 2015, an AB55 Loan in the amount of $7,895,000 was paid off, and on November 19, 2015, it is anticipated another $110,281,000 in outstanding AB55 Loans will be paid off from the sale of bonds. The impact on the pool from all of the above actions will result in a net decrease of $89,676,000.

Exhibit A

POOLED MONEY INVESTMENT BOARD
LOAN REQUEST (AB 55 LOANS)
For the November 18, 2015 PMIB Meeting

						[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]
							Impact on the Pool		Loan Paydown		STO Loan Recommendations		
Agenda Item	New or Renewal	Old Loan No.	New Loan No.	Fund No.	Department/Program	New Loan Amount per Loan Application	Original Amount of Existing Loan	Impact on the Pool	Amount of loan paydown (since previous loan)	Current Loan Amount Outstanding (b - d)	Recommended Adjusted Loan Amount	Impact on the Pool (for recommended loan amount)	Interest Paid by
LOAN RENEWAL REQUESTS													
a	Renewal	1450014	1560009	0660547	**Department of Forestry and Fire Protection** **SPWB Lease Revenue Bonds** Ishi Conservation Camp: Replace Facility	$ 1,426,000.00	$ 1,418,000.00	$ 8,000.00	N/A	N/A	$ 1,426,000.00	$ 8,000.00	BF
b	Renewal	1450015	1560010	0660691	**Department of Forestry and Fire Protection** **SPWB Lease Revenue Bonds** South Operations Area Headquarters: Relocate Facility	$ 1,365,000.00	$ 1,355,000.00	$ 10,000.00	N/A	N/A	$ 1,365,000.00	$ 10,000.00	BF
c	Renewal	1450013	1560011	0660559	**Department of Corrections and Rehabilitation** **SPWB Lease Revenue Bonds** Los Angeles County Camp Kilpatrick Juvenile Center	$ 27,016,000.00	$ 13,508,000.00	$ 13,508,000.00	N/A	N/A	$ 27,016,000.00	$ 13,508,000.00	BF
d	Renewal	1450018	1560012	0660574	**Department of Corrections and Rehabilitation** **SPWB Lease Revenue Bonds** Kern County Jail Project	$ 49,979,000.00	$ 35,005,000.00	$ 14,974,000.00	N/A	N/A	$ 49,979,000.00	$ 14,974,000.00	BF
~~**e**~~	~~Renewal~~	~~1450011~~	~~1560013~~	~~0660536~~	~~**Department of Corrections and Rehabilitation**~~ ~~**SPWB Lease Revenue Bonds**~~ ~~CA State Prison, Corcoran, Health Care Facility Improvement Project~~	~~$ 11,357,000.00~~ Withdrawn	~~$ 8,313,000.00~~	~~$ 3,044,000.00~~	~~N/A~~	~~N/A~~	~~$ 11,357,000.00~~	~~$ 3,044,000.00~~	~~BF~~
~~**f**~~	~~Renewal~~	~~1450012~~	~~1560014~~	~~0660537~~	~~**Department of Corrections and Rehabilitation**~~ ~~**SPWB Lease Revenue Bonds**~~ ~~CA Substance Abuse Treatment Facilty and State Prison: Health Care Facility Improvement Project~~	~~$ 10,087,000.00~~ Withdrawn	~~$ 6,582,000.00~~	~~$ 3,505,000.00~~	~~N/A~~	~~N/A~~	~~$ 10,087,000.00~~	~~$ 3,505,000.00~~	~~BF~~
						$ 79,786,000.00	$ 51,286,000.00	$ 28,500,000.00	$ -	$ -	$ 79,786,000.00	$ 28,500,000.00	

	Requested	Recommended
Total amount of outstanding AB55 Loans as of October 30, 2015	$ 458,557,202.41	$ 458,557,202.41
Total amount of AB55 Loans paid off as of November 6, 2015	$ (7,895,000.00)	$ (7,895,000.00)
Impact on the Pool from this meeting's actions	$ 28,500,000.00	$ 28,500,000.00
Outstanding AB55 Loans after this meeting's actions*	$ 479,162,202.41	$ 479,162,202.41

*Note: On November 19, 2015, it is anticipated another $110,281,000 in AB55 Loans will be paid off from the sale of bonds.

State of California – State Treasurer's Office
STO 1025 (Rev. 4/2015)

LOAN REQUEST

New Loan ☐ Renewal ☒

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

FOR STO USE ONLY
PMIB NO. 1560009

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

Department Name:	Total Project Appropriation:	Amount Requested:
Forestry and Fire Protection	**$32,107,000.00**	**$1,426,000.00**

Appropriation(s) to be Funded:		Date Funds Needed:
Ch. 171/07	**Item: 3540-301-0660 (7)**	**11/20/2015**

Department Contact:	Title:	Phone:
Belinda Swackhammer	**Capital Outlay Associate Analyst**	**(916) 322-1205**
Department Director's Name (please print):	Signature:	Date: 9/21/15

Name of SPWB Project:	Project Contact:	Phone:
Ishi CC: Replace Facility	**Joel Griffith, DGS, PMB**	**(916) 376-1669**

SCO Fund # (for renewals only):	Phase of Project (select all that apply):	Estimated Project Completion
0660 547	☐ A ☒ PP ☐ WD ☐ C ☐ E - or - ☐ PCCD ☐ D-B	Date: **10/1/2021**

Use of Loan Proceeds:

1. Will any of the loan proceeds be used *(Please check if answer is yes to any of the following)*
   - ☒ To pay vendors directly?
   - ☐ To make advances to other state funds*?
     *If Yes, specify :
   - ☐ To reimburse local government for vendor payments?
   - ☒ To make advances to State Architect Revolving Fund*?
     *If Yes, specify: DGS-PMB Project No. **124629**
2. Will any part of the debt service on the bonds that secure this loan be either secured by or paid from property used in a private business or from federal funds? Yes ☐ No ☒
3. Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes ☐ No ☒
   *If Yes, include a completed real estate "due diligence" memo.

PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:

Date Action(s) Taken	Type of Authorization	
7/13/2007	☒ **Loan**	☐ **Sale**
	☐ **Loan**	☐ **Sale**
	☐ **Loan**	☐ **Sale**

PART II. RECOMMENDATION AND CONDITIONS
(Completed by Public Finance Division of the State Treasurer's Office)

☐ This application is recommended for approval
☑ This application is recommended for approval subject to the following conditions:
- ☑ First $ 1,418,000 to be used to pay/reduce existing PMIB loan # 1450014
- ☐ Reduce amount of loan to $ _____

Conditions (if applicable):
☐ This application is not recommended for approval by the Public Finance Division, per the PMIB Staff Report.

Signature: Director, Public Finance Division	Date:

PART III. RECOMMENDATION
(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for: ☐ approval ☐ rejection ☐ modification
Approved loan amount $_____ Loan to be made no sooner than _____

Signature: Executive Secretary of the Pooled Money Investment Board	Date:

COMPLETE LOAN PACKAGE REQUIRED IN ORDER TO BE CONSIDERED
(See attached Instructions for detailed information)

State of California – State Treasurer's Office **LOAN AGREEMENT**

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

FOR STO USE ONLY
PMIB NO. 1560009

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: $32,107,000.00 **Proposed Funding Date: 11/20/2015**
Loan Amount: $1,426,000.00

At the discretion of the Board and upon notice to the Department, this loan may be wholly or partially repaid using unexpended loan proceeds at any time prior to the date the loan is due. Repayment of the loan principal shall be due on or before 364 days (or the next preceding business day if the due date falls on a state holiday, a Saturday or Sunday) from the date the loan is funded. The interest rate shall be the last available daily interest rate of return earned by the Pooled Money Investment Account at the time the loan is funded. The interest shall be paid at the time the principal is repaid. The proceeds of the loan are to be used only for the purposes authorized for use of the proceeds of the sale of bonds ("Bonds") authorized by the following statutes ("Act"):

☐ **Public Safety and Offender Rehabilitation Services Act of 2007, as amended (AB 900)** ☒ **State Building Construction Act** ☐ **Other, specify:** _____

SPWB AUTHORIZATION(S)
This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 7/13/2007, _____, _____

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 **Department of Forestry and Fire Protection**	
Signature: Department Director	Date 9/21/15

The State Public Works Board certifies by the signature below: (i) it will provide a written plan for paying off a loan, within 60 days, should this project be cancelled or a determination is made that bonds will not be sold, and (ii) all necessary documentation for this loan application to be considered is attached (see instructions).

Signature: State Public Works Board Executive Director or Deputy Director	Date 10/16/15

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

For STO Use Only
PMIB No. 1560009

PMIA Loan Request for SPWB Bond Programs
Cashflow Statement

Department Name: CalFIRE
Project Name: Ishi Conservation Camp: Replace Facility
Date: 9/17/2015

Loan Amount [1]: $ 1,426,000

Estimated Project Completion Date: 10/1/2021

Estimated Phase Completion Dates:			Performance Criteria & Concept Drawings (PCCD)
N/A	Acquisition (A)		
8/1/2017	Prelim Plans (PP)	-	
10/1/2018	Work Draw (WD)	-	Design-Build (D-B) [2]
10/1/2021	Construction (C) [2]		
-	Equipment (E)		

	Month and Year	Actual Project Disbursements	Project Disbursements for the Next 12 Months	Cumulative Disbursements	Phase of Project
	Prior Loan(s)	1,294,688.00		1,294,688	P
	Current Loan			1,294,688	
	Prior Interest	82,744.10		1,377,432	
	Current Interest	3,600.43		1,381,033	
	Administrative [3]	38,159.00	7,500.00	1,426,692	
1	Dec-15		-	1,426,692	
2	Jan-16		-	1,426,692	
3	Feb-16		-	1,426,692	
4	Mar-16		-	1,426,692	
5	Apr-16		-	1,426,692	
6	May-16		-	1,426,692	
7	Jun-16		-	1,426,692	
8	Jul-16		-	1,426,692	
9	Aug-16		-	1,426,692	
10	Sep-16		-	1,426,692	
11	Oct-16		-	1,426,692	
12	Nov-16		-	1,426,000	

[1] Rounded up to nearest thousand
[2] Any project requesting Construction or Design-Build funds for the first time refer to the current PMIA Loan Policy for specific requirements
[3] $7,500 figure is estimate of fees for STO, SCO and DOF for the next 12 months

State of California – State Treasurer's Office
STO 1025 (Rev. 4/2015)

LOAN REQUEST

New Loan ☐ Renewal ☒

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

FOR STO USE ONLY
PMIB NO. 1560010

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

1,365,000 2nd 8/7/13
~~20,000,000~~

Department Name:	Total Project Appropriation:	Amount Requested:
Forestry and Fire Protection	**$48,274,000.00**	~~**$25,423,000.00**~~

Appropriation(s) to be Funded:		Date Funds Needed:
Ch. 47/06	**Item: 3540-301-0660 (3)**	**11/20/2015**
Ch. 171/07	**Item: 3540-301-0660 (7.7)**	
Ch. 268/08	**Item: 3540-301-0660 (8)**	

Department Contact:	Title:	Phone:
Belinda Swackhammer	**Capital Outlay Associate Analyst**	**(916) 322-1205**
Department Director's Name (please print):	Signature:	Date: 9/25/15

Name of SPWB Project:	Project Contact:	Phone:
South Operations Area Headquarters: Relocate Facility	**Tom Schanberger, DGS, PD**	**(916) 376-1687**

SCO Fund # (for renewals only):	Phase of Project (select all that apply):	Estimated Project Completion Date:
0660 691	☐ A ☐ PP ☒ WD ☒ C ☐ E - or - ☐ PCCD ☐ D-B	**2/16/2018**

Use of Loan Proceeds:

1. Will any of the loan proceeds be used *(Please check if answer is yes to any of the following)*
   - ☒ To pay vendors directly?
   - ☐ To make advances to other state funds*?
     *If Yes, specify :
   - ☐ To reimburse local government for vendor payments?
   - ☒ To make advances to State Architect Revolving Fund*?
     *If Yes, specify: DGS-PMB Project No. **111389**
2. Will any part of the debt service on the bonds that secure this loan be either secured by or paid from property used in a private business or from federal funds? Yes ☐ No ☒
3. Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes ☒ No ☐
   *If Yes, include a completed real estate "due diligence" memo.

PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:

Date Action(s) Taken	Type of Authorization	
8/18/2006	☒ **Loan**	☐ **Sale**
7/13/2007	☒ **Loan**	☐ **Sale**
12/12/2008	☒ **Loan**	☐ **Sale**

PART II. RECOMMENDATION AND CONDITIONS
(Completed by Public Finance Division of the State Treasurer's Office)

☐ This application is recommended for approval
☑ This application is recommended for approval subject to the following conditions:
- ☑ First $ 1,355,000 to be used to pay/reduce existing PMIB loan # 1450015
- ☐ Reduce amount of loan to $ _____

Conditions (if applicable):
☐ This application is not recommended for approval by the Public Finance Division, per the PMIB Staff Report.

Signature: Director, Public Finance Division	Date:

PART III. RECOMMENDATION
(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for: ☐ approval ☐ rejection ☐ modification
Approved loan amount $_____ Loan to be made no sooner than _____

Signature: Executive Secretary of the Pooled Money Investment Board	Date:

COMPLETE LOAN PACKAGE REQUIRED IN ORDER TO BE CONSIDERED
(See attached Instructions for detailed information)

State of California – State Treasurer's Office **LOAN AGREEMENT**

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

FOR STO USE ONLY
PMIB NO. 1560010

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: $48,274,000.00 **Proposed Funding Date: 11/20/2015**
Loan Amount: $~~25,423,000.00~~ ~~20,000,000~~ 210
1,365,000 37B

At the discretion of the Board and upon notice to the Department, this loan may be wholly or partially repaid using unexpended loan proceeds at any time prior to the date the loan is due. Repayment of the loan principal shall be due on or before 364 days (or the next preceding business day if the due date falls on a state holiday, a Saturday or Sunday) from the date the loan is funded. The interest rate shall be the last available daily interest rate of return earned by the Pooled Money Investment Account at the time the loan is funded. The interest shall be paid at the time the principal is repaid. The proceeds of the loan are to be used only for the purposes authorized for use of the proceeds of the sale of bonds ("Bonds") authorized by the following statutes ("Act"):

☐ **Public Safety and Offender Rehabilitation Services Act of 2007, as amended (AB 900)** ☒ **State Building Construction Act** ☐ **Other, specify:** ____

SPWB AUTHORIZATION(S)
This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 8/18/2006, 7/13/2007, 12/12/2008

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

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

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

Department Name **Forestry and Fire Protection**	
Signature: Department Director	Date 8/21/15

The State Public Works Board certifies by the signature below: (i) it will provide a written plan for paying off a loan, within 60 days, should this project be cancelled or a determination is made that bonds will not be sold, and (ii) all necessary documentation for this loan application to be considered is attached (see instructions).

Signature: State Public Works Board Executive Director or Deputy Director	Date
DTD 11/05/2015	10/16/2015

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

For STO Use Only
PMIB No. 1560010

PMIA Loan Request for SPWB Bond Programs
Cashflow Statement

Department Name: CalFIRE
Project Name: South Operations Area HQ: Relocate Facility
Date:

Loan Amount [1]: $ 1,365,000

Estimated Project Completion Date: 2/16/2018

Estimated Phase Completion Dates:			Performance Criteria & Concept Drawings (PCCD)
12/20/2013	Acquisition (A)		
11/8/2002	Prelim Plans (PP)	N/A	
11/6/2015	Work Draw (WD)	N/A	Design-Build (D-B) [2]
2/16/2018	Construction (C) [2]		
N/A	Equipment (E)		

	Month and Year	Actual Project Disbursements	Project Disbursements for the Next 12 Months	Cumulative Disbursements	Phase of Project
	Prior Loan(s)	1,211,713.46		1,211,713	W
	Current Loan			1,211,713	
	Prior Interest	101,846.04		1,313,560	-
	Current Interest	3,120.67		1,316,680	-
	Administrative [3]	40,700.00	7,500.00	1,364,880	-
1	Nov-15			1,364,880	
2	Dec-15			1,364,880	
3	Jan-16			1,364,880	
4	Feb-16			1,364,880	
5	Mar-16			1,364,880	
6	Apr-16			1,364,880	
7	May-16			1,364,880	
8	Jun-16			1,364,880	
9	Jul-16			1,364,880	
10	Aug-16			1,364,880	
11	Sep-16			1,364,880	
12	Oct-16			1,365,000	

[1] Rounded up to nearest thousand
[2] Any project requesting Construction or Design-Build funds for the first time refer to the current PMIA Loan Policy for specific requirements
[3] $7,500 figure is estimate of fees for STO, SCO and DOF for the next 12 months

State of California – State Treasurer's Office

LOAN REQUEST

New Loan ☐ Renewal ☒

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

FOR STO USE ONLY
PMIB NO. 1560011

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

Department Name: **Corrections and Rehabilitation**	Total Project Appropriation: **$300,000,000.00**	Amount Requested: ~~$27,023,000.00~~ $29,016,000
Appropriation(s) to be Funded: **SB 81, Ch. 175/07 (as amended), 5225-801-0660, 61.01.132 Local Youthful Offender Rehabilitative Facilities** — **Welfare and Institutions Code, Chapter 1.5, Article 3, Sections 1970-1978**		Date Funds Needed: ~~10/23~~/2015 11/20
Department Contact: **Michelle Weaver**	Title: **Chief, Planning and Finance Section**	Phone: **916-255-2239**
Department Director's Name (please print):	Signature:	Date: 9/1/15
Name of SPWB Project: **Los Angeles County Camp Kilpatrick Juvenile Center ~~Juvenile~~ Project**	Project Contact: **Bonnie Estes**	Phone: **916-255-0595**
SCO Fund # (for renewals only): 0660 559	Phase of Project (select all that apply): ☐ A ☐ PP ☐ WD ☐ C ☐ E - or - ☐ PCCD ☒ D-B	Estimated Project Completion Date: **10/31/2016**

Use of Loan Proceeds:

1. Will any of the loan proceeds be used *(Please check if answer is yes to any of the following)*
   - ☐ To pay vendors directly?
   - ☐ To make advances to other state funds*?
     *If Yes, specify :
   - ☒ To reimburse local government for vendor payments?
   - ☐ To make advances to State Architect Revolving Fund*?
     *If Yes, specify: DGS-PMB Project No.
2. Will any part of the debt service on the bonds that secure this loan be either secured by or paid from property used in a private business or from federal funds? Yes ☐ No ☒
3. Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes ☒ No ☐
   *If Yes, include a completed real estate "due diligence" memo.

PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:

Date Action(s) Taken	Type of Authorization	
10/~~10~~/2014	☒ Loan	☐ Sale
	☐ Loan	☐ Sale
	☐ Loan	☐ Sale

PART II. RECOMMENDATION AND CONDITIONS
(Completed by Public Finance Division of the State Treasurer's Office)

☐ This application is recommended for approval

☒ This application is recommended for approval subject to the following conditions:

- ☒ First $13,508,000 to be used to pay/reduce existing PMIB loan #1450013
- ☐ Reduce amount of loan to $ _____

Conditions (if applicable):

☐ This application is not recommended for approval by the Public Finance Division, per the PMIB Staff Report.

Signature: Director, Public Finance Division	Date:

PART III. RECOMMENDATION
(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for ☐ approval ☐ rejection ☐ modification

Approved loan amount $_____ Loan to be made no sooner than _____

Signature: Executive Secretary of the Pooled Money Investment Board	Date:

State of California – State Treasurer's Office **LOAN AGREEMENT**

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

FOR STO USE ONLY
PMIB NO. 1560011

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: $300,000,000.00 ✓ **Proposed Funding Date:** ~~10/23~~/2015 11/20 CY

Loan Amount: ~~$27,023,000.00~~ $27,016,000 CY

At the discretion of the Board and upon notice to the Department, this loan may be wholly or partially repaid using unexpended loan proceeds at any time prior to the date the loan is due. Repayment of the loan principal shall be due on or before 364 days (or the next preceding business day if the due date falls on a state holiday, a Saturday or Sunday) from the date the loan is funded. The interest rate shall be the last available daily interest rate of return earned by the Pooled Money Investment Account at the time the loan is funded. The interest shall be paid at the time the principal is repaid. The proceeds of the loan are to be used only for the purposes authorized for use of the proceeds of the sale of bonds ("Bonds") authorized by the following statutes ("Act"):

✓ ☒ **Public Safety and Offender Rehabilitation Services Act of 2007, as amended (AB 900)** ☐ **State Building Construction Act** ☐ **Other, specify:** ____

SPWB AUTHORIZATION(S)

This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 10/~~10~~/2014 2 CY, ____, ____

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

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

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

Department Name **Corrections and Rehabilitation**	
Signature: Department Director	Date 9/1/15

The State Public Works Board certifies by the signature below: (i) it will provide a written plan for paying off a loan, within 60 days, should this project be cancelled or a determination is made that bonds will not be sold, and (ii) all necessary documentation for this loan application to be considered is attached (see instructions).

Signature: State Public Works Board Executive Director or Deputy Director	Date
CY	10/16/15

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

For STO Use Only
PMIB No. 1560011

PMIA Loan Request for SPWB Bond Programs
Cashflow Statement

Department Name: Department of Corrections and Rehabilitation
Project Name: Los Angeles County Camp Kilpatrick Juvenile Center
Date: 10/14/2015

Loan Amount [1]: $ 27,016,000

Estimated Project Completion Date: 10/31/2016

Estimated Phase Completion Dates:				
	N/A	Acquisition (A)		Performance Criteria & Concept Drawings (PCCD)
	N/A	Prelim Plans (PP)	8/6/2015	
	N/A	Work Draw (WD)	10/31/2016	Design-Build (D-B) [2]
	N/A	Construction (C) [2]		
	N/A	Equipment (E)		

	Month and Year	Actual Project Disbursements	Project Disbursements for the Next 12 Months	Cumulative Disbursements	Phase of Project
	Prior Loan(s)			-	
	Current Loan			-	
	Prior Interest			-	-
	Current Interest	2,679.09		2,679	-
	Administrative [3]	5,623.00	7,500.00	15,802	-
1	Nov-15		6,500,000.00	6,515,802	DB
2	Dec-15		2,500,000.00	9,015,802	DB
3	Jan-16		2,000,000.00	11,015,802	DB
4	Feb-16		2,000,000.00	13,015,802	DB
5	Mar-16		3,000,000.00	16,015,802	DB
6	Apr-16		2,000,000.00	18,015,802	DB
7	May-16		2,000,000.00	20,015,802	DB
8	Jun-16		2,000,000.00	22,015,802	DB
9	Jul-16		2,000,000.00	24,015,802	DB
10	Aug-16		1,000,000.00	25,015,802	DB
11	Sep-16		1,000,000.00	26,015,802	DB
12	Oct-16		1,000,000.00	27,016,000	DB

[1] Rounded up to nearest thousand
[2] Any project requesting Construction or Design-Build funds for the first time refer to the current PMIA Loan Policy for specific requirements
[3] $7,500 figure is estimate of fees for STO, SCO and DOF for the next 12 months

State of California – State Treasurer's Office

LOAN REQUEST

New Loan ☐ Renewal ☒

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

FOR STO USE ONLY
PMIB NO. 1560012

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

Department Name: **Corrections and Rehabilitation**	Total Project Appropriation: **$870,074,000.00**	Amount Requested: **$64,477,000.00** ~~50,000,000.00~~ 49,979,000
Appropriation(s) to be Funded: **AB 900, Ch. 7/07 5225-801-0660, 61.01.854 Jail Facilities, Phase II**	**Government Code Sections 15820.91-15820.917**	Date Funds Needed: **11/20/2015**
Department Contact: **Michelle Weaver**	Title: **Chief, Planning and Finance Section**	Phone: **916-255-2239**
Department Director's Name (please print):	Signature: Deam Lee Borg	Date: 9/21/15
Name of SPWB Project: **Kern County Jail Project**	Project Contact: **Bonnie Estes**	Phone: **916-255-0595**
SCO Fund # (for renewals only): 0660574	Phase of Project (select all that apply): ☐ A ☐ PP ☐ WD ☐ C ☐ E - or - ☐ PCCD ☒ D-B	Estimated Project Completion Date: **6/16/2017**

Use of Loan Proceeds:

1. Will any of the loan proceeds be used *(Please check if answer is yes to any of the following)*
   - ☐ To pay vendors directly?
   - ☐ To make advances to other state funds*?
     *If Yes, specify :
   - ☒ To reimburse local government for vendor payments?
   - ☐ To make advances to State Architect Revolving Fund*?
     *If Yes, specify: DGS-PMB Project No.
2. Will any part of the debt service on the bonds that secure this loan be either secured by or paid from property used in a private business or from federal funds? Yes ☐ No ☒
3. Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes ☒ No ☐
   *If Yes, include a completed real estate "due diligence" memo.

PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:

Date Action(s) Taken	Type of Authorization	
11/14/2014	☒ Loan	☐ Sale
	☐ Loan	☐ Sale
	☐ Loan	☐ Sale

PART II. RECOMMENDATION AND CONDITIONS
(Completed by Public Finance Division of the State Treasurer's Office)

☐ This application is recommended for approval

☒ This application is recommended for approval subject to the following conditions:

- ☒ First $ 35,005,000 to be used to pay/reduce existing PMIB loan # 1450018
- ☐ Reduce amount of loan to $ _____

Conditions (if applicable):

☐ This application is not recommended for approval by the Public Finance Division, per the PMIB Staff Report.

Signature: Director, Public Finance Division	Date:

PART III. RECOMMENDATION
(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for ☐ approval ☐ rejection ☐ modification

Approved loan amount $ _____ Loan to be made no sooner than _____

Signature: Executive Secretary of the Pooled Money Investment Board	Date:

COMPLETE LOAN PACKAGE REQUIRED IN ORDER TO BE CONSIDERED
(See attached Instructions for detailed information)

State of California – State Treasurer's Office **LOAN AGREEMENT**

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

FOR STO USE ONLY
PMIB NO. 150012

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: $870,074,000.00 **Proposed Funding Date: 11/20/2015**
Loan Amount: ~~$64,477,000.00~~ ~~50,000,000.00~~ 49,979,000.00

At the discretion of the Board and upon notice to the Department, this loan may be wholly or partially repaid using unexpended loan proceeds at any time prior to the date the loan is due. Repayment of the loan principal shall be due on or before 364 days (or the next preceding business day if the due date falls on a state holiday, a Saturday or Sunday) from the date the loan is funded. The interest rate shall be the last available daily interest rate of return earned by the Pooled Money Investment Account at the time the loan is funded. The interest shall be paid at the time the principal is repaid. The proceeds of the loan are to be used only for the purposes authorized for use of the proceeds of the sale of bonds ("Bonds") authorized by the following statutes ("Act"):

☒ **Public Safety and Offender Rehabilitation Services Act of 2007, as amended (AB 900)** ☐ **State Building Construction Act** ☐ **Other, specify:** ____

SPWB AUTHORIZATION(S)
This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 11/14/2014, ____, ____

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

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

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

Department Name **Corrections and Rehabilitation**	
Signature: Department Director	Date 9/21/15

The State Public Works Board certifies by the signature below: (i) it will provide a written plan for paying off a loan, within 60 days, should this project be cancelled or a determination is made that bonds will not be sold, and (ii) all necessary documentation for this loan application to be considered is attached (see instructions).

Signature: State Public Works Board Executive Director or Deputy Director	Date 10/16/15

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

For STO Use Only
PMIB No. 156002

PMIA Loan Request for SPWB Bond Programs
Cashflow Statement

Department Name: Department of Corrections and Rehabilitation
Project Name: Kern County Jail Project
Date: 9/10/2015

Loan Amount [1]: $ 49,979,000

Estimated Project Completion Date: 6/16/2017

Estimated Phase Completion Dates:				
	N/A	Acquisition (A)		Performance Criteria & Concept Drawings (PCCD)
	N/A	Prelim Plans (PP)	4/11/2014	
	N/A	Work Draw (WD)	6/16/2017	Design-Build (D-B) [2]
	N/A	Construction (C) [2]		
	N/A	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	7,336,654.00		7,336,654	D-B
	Prior Interest			7,336,654	-
	Current Interest	18,058.10		7,354,712	-
	Administrative [3]	5,623.00	7,500.00	7,367,835	-
1	Nov-15		1,537,000.00	8,904,835	D-B
2	Dec-15		1,318,000.00	10,222,835	D-B
3	Jan-16		2,060,000.00	12,282,835	D-B
4	Feb-16		3,089,000.00	15,371,835	D-B
5	Mar-16		3,862,000.00	19,233,835	D-B
6	Apr-16		4,209,000.00	23,442,835	D-B
7	May-16		4,089,000.00	27,531,835	D-B
8	Jun-16		4,208,000.00	31,739,835	D-B
9	Jul-16		5,319,000.00	37,058,835	D-B
10	Aug-16		4,895,000.00	41,953,835	D-B
11	Sep-16		4,370,000.00	46,323,835	D-B
12	Oct-16		3,655,000.00	49,979,000	D-B

[1] Rounded up to nearest thousand
[2] Any project requesting Construction or Design-Build funds for the first time refer to the current PMIA Loan Policy for specific requirements
[3] $7,500 figure is estimate of fees for STO, SCO and DOF for the next 12 months

State of California – State Treasurer's Office

LOAN REQUEST

New Loan ☐ Renewal ☒

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

FOR STO USE ONLY
PMIB NO. 1560013

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION

(Completed by Requesting Department) CY 934,453,000 11,357,000

Department Name: **Corrections and Rehabilitation**	Total Project Appropriation: ~~**$940,534,000.00**~~	Amount Requested: ~~**$16,060,000.00**~~ CY
Appropriation(s) to be Funded: **AB 900, Ch. 7/07 5225-801-0660, 61.01.754 Medical/Mental Health/Dental**	**Government Code Sections 15819.40 (b) and (c) and 15819.401-15819.404**	Date Funds Needed: ~~10/23~~/2015 11/20 CY
Department Contact: **Michelle Weaver**	Title: **Chief, Planning and Finance Section**	Phone: **916-255-2239**
Department Director's Name (please print):	Signature:	Date: 8/27/15
Name of SPWB Project: **California State Prison, Corcoran: Health Care Facility Improvement Project**	Project Contact: **Jonathan Pike**	Phone: **916-255-6456**
SCO Fund # (for renewals only): 0660-536	Phase of Project (select all that apply): ☐ A ☐ PP ☒ WD ☒ C ☐ E - or - ☐ PCCD ☐ D-B	Estimated Project Completion Date: ~~8/10/2017~~ CY 7/27/2017

Use of Loan Proceeds:

1. Will any of the loan proceeds be used *(Please check if answer is yes to any of the following)*
   - ☒ To pay vendors directly?
   - ☐ To make advances to other state funds*?
     *If Yes, specify :
   - ☐ To reimburse local government for vendor payments?
   - ☐ To make advances to State Architect Revolving Fund*?
     *If Yes, specify: DGS-PMB Project No.
2. Will any part of the debt service on the bonds that secure this loan be either secured by or paid from property used in a private business or from federal funds? Yes ☐ No ☒
3. Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes ☒ No ☐
   *If Yes, include a completed real estate "due diligence" memo.

PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:

Date Action(s) Taken	Type of Authorization	
3/14/2008	☒ Loan	☐ Sale
7/12/2013	☒ Loan	☐ Sale
	☐ Loan	☐ Sale

PART II. RECOMMENDATION AND CONDITIONS

(Completed by Public Finance Division of the State Treasurer's Office)

☐ This application is recommended for approval

☒ This application is recommended for approval subject to the following conditions:

- ☒ First $ 8,313,000.00 to be used to pay/reduce existing PMIB loan # 1450011
- ☐ Reduce amount of loan to $ _____

Conditions (if applicable):

☐ This application is not recommended for approval by the Public Finance Division, per the PMIB Staff Report.

Signature: Director, Public Finance Division	Date:

PART III. RECOMMENDATION

(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for ☐ approval ☐ rejection ☐ modification

Approved loan amount $ _____ Loan to be made no sooner than _____

Signature: Executive Secretary of the Pooled Money Investment Board	Date:

State of California – State Treasurer's Office **LOAN AGREEMENT**

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

FOR STO USE ONLY
PMIB NO. 1560013

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: ~~$940,534,000.00~~ CY 934,453,000 **Proposed Funding Date:** ~~10/23~~/2015 11/20 CY
Loan Amount: ~~$16,060,000.00~~ CY 11,357,000

At the discretion of the Board and upon notice to the Department, this loan may be wholly or partially repaid using unexpended loan proceeds at any time prior to the date the loan is due. Repayment of the loan principal shall be due on or before 364 days (or the next preceding business day if the due date falls on a state holiday, a Saturday or Sunday) from the date the loan is funded. The interest rate shall be the last available daily interest rate of return earned by the Pooled Money Investment Account at the time the loan is funded. The interest shall be paid at the time the principal is repaid. The proceeds of the loan are to be used only for the purposes authorized for use of the proceeds of the sale of bonds ("Bonds") authorized by the following statutes ("Act"):

☒ **Public Safety and Offender Rehabilitation Services Act of 2007, as amended (AB 900)** ☐ **State Building Construction Act** ☐ **Other, specify:** ____

SPWB AUTHORIZATION(S)
This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 3/14/2008, 7/12/2013, ____.

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

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

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

Department Name **Corrections and Rehabilitation**	
Signature: Department Director	Date 8/27/15

The State Public Works Board certifies by the signature below: (i) it will provide a written plan for paying off a loan, within 60 days, should this project be cancelled or a determination is made that bonds will not be sold, and (ii) all necessary documentation for this loan application to be considered is attached (see instructions).

Signature: State Public Works Board Executive Director or Deputy Director	Date 09/18/15

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

For STO Use Only
PMIB No. 1560013

PMIA Loan Request for SPWB Bond Programs
Cashflow Statement

Department Name: California Department of Corrections and Rehabilitation
Project Name: California State Prison, Corcoran - HCFIP
Date: 8/14/2015

Loan Amount [1]: $ 11,357,000

Estimated Project Completion Date: 7/27/2017

Estimated Phase Completion Dates:				
N/A	Acquisition (A)			Performance Criteria & Concept Drawings (PCCD)
9/12/2014	Prelim Plans (PP)		N/A	
7/10/2015	Work Draw (WD)		N/A	Design-Build (D-B) [2]
7/27/2017	Construction (C) [2]			
N/A	Equipment (E)			

	Month and Year	Actual Project Disbursements	Project Disbursements for the Next 12 Months	Cumulative Disbursements	Phase of Project
	Prior Loan(s)	262,477.33		262,477	P
	Current Loan	1,067,612.60		1,330,090	P,W
	Prior Interest	1,225.05		1,331,315	
	Current Interest	3,888.84		1,335,204	
	Administrative [3]	11,703.00	7,500.00	1,354,407	
1	Nov-15		1,200,000.00	2,554,407	W,C
2	Dec-15		800,000.00	3,354,407	C
3	Jan-16		800,000.00	4,154,407	C
4	Feb-16		800,000.00	4,954,407	C
5	Mar-16		800,000.00	5,754,407	C
6	Apr-16		800,000.00	6,554,407	C
7	May-16		800,000.00	7,354,407	C
8	Jun-16		800,000.00	8,154,407	C
9	Jul-16		800,000.00	8,954,407	C
10	Aug-16		800,000.00	9,754,407	C
11	Sep-16		800,000.00	10,554,407	C
12	Oct-16		800,000.00	11,357,000	C

[1] Rounded up to nearest thousand
[2] Any project requesting Construction or Design-Build funds for the first time refer to the current PMIA Loan Policy for specific requirements
[3] $7,500 figure is estimate of fees for STO, SCO and DOF for the next 12 months

State of California – State Treasurer's Office

LOAN REQUEST

New Loan ☐ Renewal ☒

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

FOR STO USE ONLY PMIB NO. 1560014

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION

(Completed by Requesting Department) CY 934,453,000 CY 10,087,000

Department Name:	Total Project Appropriation:	Amount Requested:
Corrections and Rehabilitation	~~$940,534,000.00~~	~~$14,370,000.00~~

Appropriation(s) to be Funded:		Date Funds Needed:
AB 900, Ch. 7/07 5225-801-0660, 61.01.754 Medical/Mental Health/Dental	**Government Code Sections 15819.40 (b) and (c) and 15819.401-15819.404**	~~10/23~~/2015 11/20 CY

Department Contact:	Title:	Phone:
Michelle Weaver	**Chief, Planning and Finance Section**	**916-255-2239**
Department Director's Name (please print):	Signature:	Date: 8/28/15

Name of SPWB Project:	Project Contact:	Phone:
California Substance Abuse Treatment and State Prison: Health Care Facility Improvement Project	**Jonathan Pike**	**916-255-6456**

SCO Fund # (for renewals only):	Phase of Project (select all that apply):	Estimated Project Completion Date:
0660-537	☐ A ☐ PP ☒ WD ☒ C ☐ E - or - ☐ PCCD ☐ D-B	~~7/19/2017~~ 7/19/2017 CY

Use of Loan Proceeds:

1. Will any of the loan proceeds be used *(Please check if answer is yes to any of the following)*
   - ☒ To pay vendors directly?
   - ☐ To make advances to other state funds*?
     *If Yes, specify :
   - ☐ To reimburse local government for vendor payments?
   - ☐ To make advances to State Architect Revolving Fund*?
     *If Yes, specify: DGS-PMB Project No.
2. Will any part of the debt service on the bonds that secure this loan be either secured by or paid from property used in a private business or from federal funds? Yes ☐ No ☒
3. Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes ☒ No ☐
   *If Yes, include a completed real estate "due diligence" memo.

PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:

Date Action(s) Taken	Type of Authorization	
3/14/2008	☒ **Loan**	☐ **Sale**
7/12/2013	☒ **Loan**	☐ **Sale**
	☐ **Loan**	☐ **Sale**

PART II. RECOMMENDATION AND CONDITIONS

(Completed by Public Finance Division of the State Treasurer's Office)

☐ This application is recommended for approval

☒ This application is recommended for approval subject to the following conditions:

☒ First $ 6,582,000.00 to be used to pay/reduce existing PMIB loan # 1450012

☐ Reduce amount of loan to $ _____

Conditions (if applicable):

☐ This application is not recommended for approval by the Public Finance Division, per the PMIB Staff Report.

Signature: Director, Public Finance Division	Date:

PART III. RECOMMENDATION

(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for ☐ approval ☐ rejection ☐ modification

Approved loan amount $_____ Loan to be made no sooner than _____

Signature: Executive Secretary of the Pooled Money Investment Board	Date:

State of California – State Treasurer's Office **LOAN AGREEMENT**

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

FOR STO USE ONLY
PMIB NO. 1560014

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: ~~$940,534,000.00~~ 934,453,000 CY **Proposed Funding Date:** ~~10/23~~/2015 11/20 CY
Loan Amount: ~~$14,370,000.00~~ 10,087,000 CY

At the discretion of the Board and upon notice to the Department, this loan may be wholly or partially repaid using unexpended loan proceeds at any time prior to the date the loan is due. Repayment of the loan principal shall be due on or before 364 days (or the next preceding business day if the due date falls on a state holiday, a Saturday or Sunday) from the date the loan is funded. The interest rate shall be the last available daily interest rate of return earned by the Pooled Money Investment Account at the time the loan is funded. The interest shall be paid at the time the principal is repaid. The proceeds of the loan are to be used only for the purposes authorized for use of the proceeds of the sale of bonds ("Bonds") authorized by the following statutes ("Act"):

☒ **Public Safety and Offender Rehabilitation Services Act of 2007, as amended (AB 900)** ☐ **State Building Construction Act** ☐ **Other, specify:** ____

SPWB AUTHORIZATION(S)
This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 3/14/2008, 7/12/2013, ____

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

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

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

Department Name **Corrections and Rehabilitation**	
Signature: Department Director	Date 8/28/15

The State Public Works Board certifies by the signature below: (i) it will provide a written plan for paying off a loan, within 60 days, should this project be cancelled or a determination is made that bonds will not be sold, and (ii) all necessary documentation for this loan application to be considered is attached (see instructions).

Signature: State Public Works Board Executive Director or Deputy Director	Date 09/18/2015

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	

For STO Use Only
PMIB No. 1560014

PMIA Loan Request for SPWB Bond Programs
Cashflow Statement

Department Name: California Department of Corrections and Rehabilitation
Project Name: California Substance Abuse Treatment Facility and State Prison - HCFIP
Date: 8/11/2015

Loan Amount [1]: $ 10,087,000

Estimated Project Completion Date: 7/19/2017

Estimated Phase Completion Dates:				Performance Criteria & Concept Drawings (PCCD)
	N/A	Acquisition (A)		
	9/12/2014	Prelim Plans (PP)	N/A	
	7/29/2015	Work Draw (WD)	N/A	Design-Build (D-B) [2]
	7/19/2017	Construction (C) [2]		
	N/A	Equipment (E)		

	Month and Year	Actual Project Disbursements	Project Disbursements for the Next 12 Months	Cumulative Disbursements	Phase of Project
	Prior Loan(s)	208,801.50		208,802	P
	Current Loan	1,052,860.29		1,261,662	P,W
	Prior Interest	1,240.11		1,262,902	
	Current Interest	3,403.98		1,266,306	
	Administrative [3]	11,703.00	7,500.00	1,285,509	
1	Nov-15		1,100,000.00	2,385,509	W,C
2	Dec-15		700,000.00	3,085,509	C
3	Jan-16		700,000.00	3,785,509	C
4	Feb-16		700,000.00	4,485,509	C
5	Mar-16		700,000.00	5,185,509	C
6	Apr-16		700,000.00	5,885,509	C
7	May-16		700,000.00	6,585,509	C
8	Jun-16		700,000.00	7,285,509	C
9	Jul-16		700,000.00	7,985,509	C
10	Aug-16		700,000.00	8,685,509	C
11	Sep-16		700,000.00	9,385,509	C
12	Oct-16		700,000.00	10,087,000	C

[1] Rounded up to nearest thousand
[2] Any project requesting Construction or Design-Build funds for the first time refer to the current PMIA Loan Policy for specific requirements
[3] $7,500 figure is estimate of fees for STO, SCO and DOF for the next 12 months