

P. M. I. B.

Wednesday, December 14, 2016

10:00 a.m.

PMIB Meeting
December 14, 2016

DESIGNATION

POOLED MONEY INVESTMENT ACCOUNT

PORTFOLIO SUMMARY REPORT

December 14, 2016

(Dollars in Billions)

	11/30/16	10/31/16	Change From Prior Month	11/30/15
Total Portfolio				
Amount	\$70.362	\$70.360	\$0.002	\$64.827
Effective Yield	0.687%	0.665%	0.022%	0.373%
Quarter-to-date Yield	0.666%	0.654%	0.012%	0.365%
Year-to-date Yield	0.633%	0.621%	0.012%	0.343%
Average Life (in days)	167	163	4	183
AB 55 Loans (Government Code §16312 and §16313)				
Approved	\$0.529	\$0.621	(\$0.092)	\$0.368
Disbursed	\$0.268	\$0.294	(\$0.026)	\$0.112
Local Agency Investment Fund				
Deposits	\$20.710	\$20.928	(\$0.218)	\$19.353
Number of Participants	2,459	2,460	(1)	2,474

POOLED MONEY INVESTMENT ACCOUNT

Forecast of Changes in Portfolio/Bank Balances
for the Period December 12, 2016 through February 17, 2017
(In Thousands of Dollars)

	12/12/16 to 12/16/16	12/19/16 to 12/23/16	12/26/16 to 12/30/16	01/02/17 to 01/06/17	01/09/17 to 01/13/17	01/16/17 to 01/20/17	01/23/17 to 01/27/17	01/30/17 to 02/03/17	02/06/17 to 02/10/17	02/13/17 to 02/17/17	Total
Purchase of Investments	\$ 2,934,900	\$ 2,099,200	\$ 2,581,300	\$ 89,900	\$ 102,500	\$ 2,483,500	\$ 1,434,800	\$ 9,500	\$ 0	\$ 0	\$ 11,735,600
Liquidation of Investments	<u>0</u>	<u>2,332,900</u>	<u>1,792,500</u>	<u>4,125,400</u>							
Net Changes in Portfolio	\$ 2,934,900	\$ 2,099,200	\$ 2,581,300	\$ 89,900	\$ 102,500	\$ 2,483,500	\$ 1,434,800	\$ 9,500	\$ (2,332,900)	\$ (1,792,500)	\$ 7,610,200
Analysis of Changes:											
Estimated Pooled Receipts (Page 2)	\$ 8,743,600	\$ 7,252,200	\$ 10,133,900	\$ 7,380,300	\$ 5,042,800	\$ 7,291,200	\$ 6,235,700	\$ 8,395,600	\$ 2,720,000	\$ 4,200,000	\$ 67,395,300
Estimated Pooled Disbursements (Page 3)	<u>6,284,900</u>	<u>6,028,000</u>	<u>8,549,600</u>	<u>6,648,400</u>	<u>3,479,300</u>	<u>4,331,700</u>	<u>6,941,900</u>	<u>8,094,100</u>	<u>3,624,900</u>	<u>5,249,500</u>	<u>59,232,300</u>
Available for Investment	\$ 2,458,700	\$ 1,224,200	\$ 1,584,300	\$ 731,900	\$ 1,563,500	\$ 2,959,500	\$ (706,200)	\$ 301,500	\$ (904,900)	\$ (1,049,500)	\$ 8,163,000
Outstanding Warrants, Beginning	\$ 3,406,800	\$ 3,883,000	\$ 4,758,000	\$ 5,755,000	\$ 5,113,000	\$ 3,652,000	\$ 3,176,000	\$ 5,317,000	\$ 5,025,000	\$ 3,597,000	\$ 3,406,800
Outstanding Warrants, Ending	<u>3,883,000</u>	<u>4,758,000</u>	<u>5,755,000</u>	<u>5,113,000</u>	<u>3,652,000</u>	<u>3,176,000</u>	<u>5,317,000</u>	<u>5,025,000</u>	<u>3,597,000</u>	<u>2,854,000</u>	<u>2,854,000</u>
Available for Investment	\$ 476,200	\$ 875,000	\$ 997,000	\$ (642,000)	\$ (1,461,000)	\$ (476,000)	\$ 2,141,000	\$ (292,000)	\$ (1,428,000)	\$ (743,000)	\$ (552,800)
Treasurer's Compensation Bank Balance, Beginning	\$ 975,700	\$ 975,700	\$ 975,700	\$ 975,700	\$ 975,700	\$ 975,700	\$ 975,700	\$ 975,700	\$ 975,700	\$ 975,700	\$ 975,700
Treasurer's Compensation Bank Balance, Ending	<u>975,700</u>	<u>975,700</u>									
Available for Investment	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Net Available for Investment	\$ <u>2,934,900</u>	\$ <u>2,099,200</u>	\$ <u>2,581,300</u>	\$ <u>89,900</u>	\$ <u>102,500</u>	\$ <u>2,483,500</u>	\$ <u>1,434,800</u>	\$ <u>9,500</u>	\$ <u>(2,332,900)</u>	\$ <u>(1,792,500)</u>	\$ <u>7,610,200</u>

Compiled under the direction of the
POOLED MONEY INVESTMENT BOARD

Estimated Pooled Money Receipts
for the Period December 12, 2016 through February 17, 2017
(In Thousands of Dollars)

	12/12/16 to 12/16/16	12/19/16 to 12/23/16	12/26/16 to 12/30/16	01/02/17 to 01/06/17	01/09/17 to 01/13/17	01/16/17 to 01/20/17	01/23/17 to 01/27/17	01/30/17 to 02/03/17	02/06/17 to 02/10/17	02/13/17 to 02/17/17	Total
Sales, Liquor, and Utility Surcharge	\$ 360,700	1,787,900	1,764,000	136,000	109,400	800,900	1,263,900	4,017,900	249,000	408,100	\$ 10,897,800
Motor Vehicle Fuel Tax	341,600	700	17,500	8,200	97,000	250,500	6,200	27,600	100	348,000	1,097,400
Personal Income, Bank & Corporation Taxes	3,223,000	2,846,300	4,507,500	3,811,300	2,240,900	3,670,700	1,202,900	1,834,500	878,700	1,290,700	25,506,500
Motor Vehicle License and Registration Fees	162,400	153,900	144,400	177,100	162,500	159,200	163,700	170,900	157,300	175,900	1,627,300
Highway Property Rentals, Tolls and Other Collections	29,200	22,700	2,800	6,100	3,300	10,700	35,800	4,800	6,900	3,000	125,300
Cigarette Tax Collection	900	16,000	41,700	3,700	900	2,100	62,100	4,100	2,000	800	134,300
Insurance Gross Premium Taxes	6,100	5,900	6,900	2,000	2,700	2,800	9,300	3,500	3,900	7,900	51,000
Earnings on Pooled Money Investments	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	70,000
Water Resources Collections	28,100	12,700	56,300	27,900	29,100	16,300	52,600	163,100	21,100	26,200	433,400
State Lottery	54,700	55,000	53,000	64,900	63,600	65,200	52,100	52,100	64,200	65,000	589,800
Non-Revenue Receipts											
Highway Reimbursements	74,700	16,800	74,400	48,200	40,700	31,000	105,500	43,300	70,000	50,000	554,600
Local Assistance Programs	2,900,200	1,098,400	2,328,400	1,755,100	1,101,300	1,204,500	2,207,100	960,600	574,800	994,300	15,124,700
Local Agency Investment Collections	884,100	642,500	507,700	756,700	777,100	629,200	516,700	506,900	294,500	352,900	5,868,300
Disability Insurance Collections	104,900	119,500	88,700	117,000	110,500	133,200	115,700	185,200	117,900	162,100	1,254,700
Escrow Fund Maturities/Proceeds from the Sale of State Bonds	0	0	0	7,500	0	0	0	0	900	25,800	34,200
Unsegregated	566,000	466,900	533,600	451,600	296,800	307,900	435,100	414,100	271,700	282,300	4,026,000
Total	\$ <u>8,743,600</u>	\$ <u>7,252,200</u>	\$ <u>10,133,900</u>	\$ <u>7,380,300</u>	\$ <u>5,042,800</u>	\$ <u>7,291,200</u>	\$ <u>6,235,700</u>	\$ <u>8,395,600</u>	\$ <u>2,720,000</u>	\$ <u>4,200,000</u>	\$ <u>67,395,300</u>

Estimated Pooled Money Disbursements
for the Period December 12, 2016 through February 17, 2017
(In Thousands of Dollars)

	12/12/16 to 12/16/16	12/19/16 to 12/23/16	12/26/16 to 12/30/16	01/02/17 to 01/06/17	01/09/17 to 01/13/17	01/16/17 to 01/20/17	01/23/17 to 01/27/17	01/30/17 to 02/03/17	02/06/17 to 02/10/17	02/13/17 to 02/17/17	Total
Local Assistance:											
Public Schools and Community Colleges	\$ 100,000	2,672,100	3,517,700	100,000	100,000	100,000	3,663,300	100,000	100,000	100,000	\$ 10,553,100
Social Services	357,100	110,000	377,600	110,000	602,600	110,000	110,000	804,100	110,000	509,600	3,201,000
Health Care Services	3,205,900	851,200	1,900,200	2,527,300	1,325,100	2,000,600	1,271,700	1,500,100	1,257,600	752,600	16,592,300
Healthy Families	76,000	76,000	76,000	39,700	39,700	39,700	39,700	40,200	40,200	40,200	507,400
Other Local Assistance (DDS)	10,000	10,000	10,000	350,000	10,000	10,000	10,000	350,000	10,000	10,000	780,000
Local Sales Tax Apportionment (BOE)	0	1,362,400	0	0	0	1,074,900	0	0	0	1,433,200	3,870,500
Highway Users Tax Apportionment	0	0	78,100	0	0	0	0	95,100	0	0	173,200
Motor Vehicle License Fees	0	0	0	0	0	0	0	0	0	0	0
Sales Tax - 1/2% for Public Safety	0	0	270,000	0	0	0	250,000	0	0	0	520,000
Lottery Apportionment			401,100								401,100
Trial Courts	23,400	0	0	0	186,500	0	0	0	0	22,600	232,500
Homeowners Property Tax	0	0	143,000	0	0	0	0	0	0	0	143,000
State Transit Assistance	0	0	0	0	0	0	70,000	0	0	0	70,000
1991 Realignment Apportionment	0	0	29,600	0	0	0	35,300	0	0	0	64,900
2011 Realignment Apportionment	75,000	34,700	607,300	0	119,000	40,800	228,800	346,200	0	296,300	1,748,100
Other	0	0	500	0	31,300	0	0	400	0	0	32,200
Architecture Revolving Fund	3,700	5,100	3,800	1,500	6,700	3,900	3,600	4,300	4,400	2,700	39,700
Highways	106,000	106,000	86,000	430,000	106,000	86,000	106,000	106,000	356,000	106,000	1,594,000
University of California	1,000	1,000	257,600	1,000	1,000	1,000	1,000	257,600	1,000	1,000	523,200
Payroll Revolving Fund	112,200	59,200	54,200	1,536,700	103,100	63,300	54,200	1,536,700	103,100	63,300	3,686,000
Local Agency Investment Fund	410,900	310,700	309,300	396,900	381,200	354,400	513,800	308,200	425,900	275,300	3,686,600
Income Tax Refunds	89,600	57,900	24,500	37,400	118,200	96,200	238,600	119,100	873,000	1,290,500	2,945,000
Debt Service	0	0	0	150,500	0	0	0	2,178,900	0	0	2,329,400
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0
Veterans' Farm & Home Building Fund	100	200	6,800	100	200	100	2,400	200	200	100	10,400
Disability Insurance Benefits	113,600	113,600	113,600	113,600	113,600	113,600	113,600	113,600	113,600	113,600	1,136,000
Lottery Prizes	94,900	101,600	94,900	98,400	94,900	101,600	94,900	98,400	94,900	94,900	969,400
State and Local Bond Construction	46,700	51,300	82,800	204,200	35,200	30,000	30,000	30,000	30,000	30,000	570,200
Water Resources - Electric Power	5,400	0	0	0	0	600	0	0	0	2,600	8,600
Public Employees' Retirement System	892,300	0	0	446,100	0	0	0	0	0	0	1,338,400
State Teachers' Retirement System	456,100	0	0	0	0	0	0	0	0	0	456,100
Revenue Anticipation Notes & Interest	0	0	0	0	0	0	0	0	0	0	0
Unsegregated	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	1,050,000
Total	\$ 6,284,900	\$ 6,028,000	\$ 8,549,600	\$ 6,648,400	\$ 3,479,300	\$ 4,331,700	\$ 6,941,900	\$ 8,094,100	\$ 3,624,900	\$ 5,249,500	\$ 59,232,300

**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 December 14, 2016, has determined and designated the amount of money available for deposit and investment as of December 7, 2016, 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: \$ 975,700,000

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)	12/12/2016	12/16/2016	\$ 2,934,900,000	\$ (2,321,500,000)	\$ 5,256,400,000	\$ 2,934,900,000
(2)	12/19/2016	12/23/2016	\$ 2,099,200,000	\$ (222,300,000)	\$ 5,256,400,000	\$ 5,034,100,000
(3)	12/26/2016	12/30/2016	\$ 2,581,300,000	\$ 2,359,000,000	\$ 5,256,400,000	\$ 7,615,400,000
(4)	1/2/2017	1/6/2017	\$ 89,900,000	\$ 2,448,900,000	\$ 5,256,400,000	\$ 7,705,300,000
(5)	1/9/2017	1/13/2017	\$ 102,500,000	\$ 2,551,400,000	\$ 5,256,400,000	\$ 7,807,800,000
(6)	1/16/2017	1/20/2017	\$ 2,483,500,000	\$ 5,034,900,000	\$ 5,256,400,000	\$ 10,291,300,000
(7)	1/23/2017	1/27/2017	\$ 1,434,800,000	\$ 6,469,700,000	\$ 5,256,400,000	\$ 11,726,100,000
(8)	1/30/2017	2/3/2017	\$ 9,500,000	\$ 6,479,200,000	\$ 5,256,400,000	\$ 11,735,600,000
(9)	2/6/2017	2/10/2017	\$ (2,332,900,000)	\$ 4,146,300,000	\$ 5,256,400,000	\$ 9,402,700,000
(10)	2/13/2017	2/17/2017	\$ (1,792,500,000)	\$ 2,353,800,000	\$ 5,256,400,000	\$ 7,610,200,000

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 \$ 975,700,000.

POOLED MONEY INVESTMENT BOARD:

Chairperson

Member

PMIB Meeting
December 14, 2016

INTERNAL BORROWING

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

Fund Description	Amount
Retail Sales Tax	\$ 1,672,857,000.00
Federal Trust Fund	587,456,000.00
Hospital Quality Assurance Revolving Fund	421,105,000.00
Local Revenue Fund 2011	379,267,000.00
Motor Vehicle Account	296,839,000.00
Sales Tax Account - Local Revenue Fund	190,880,000.00
Vehicle License Fee Account	146,720,000.00
California Beverage Container Recycling Fund	119,129,000.00
Trial Court Trust Fund	82,109,000.00
Litigation Deposit Fund	77,893,000.00
Transportation Debt Service Fund	67,772,000.00
Gas Consumption Surcharge Fund	64,778,000.00
Motor Vehicle License Fee Account	49,140,000.00
Underground Storage Tank Cleanup Fund	31,623,000.00
AIDS Drug Assistance Program Rebate Fund	30,375,000.00
Greenhouse Gas Reduction Fund	25,743,000.00
Consolidated Work Program Fund	21,918,000.00
Insurance Fund	21,461,000.00
Workers' Comp Admin Revolving Fund	21,249,000.00
Universal Lifeline Telephone Service Trust Adm. Committee	19,695,000.00
WIC Manufacturer Rebate Fund	18,535,000.00
Air Pollution Control Fund	17,486,000.00
State Responsibility Area Fire Prevention Fund	14,988,000.00
State Parks and Recreation Fund	14,723,000.00
Teleconnect Fund Administrative Committee	12,559,000.00
State Court Facilities Construction Fund	12,139,000.00
Vehicle Inspection and Repair Fund	11,704,000.00
State Hospital Account - Mental Health Facilities Fund	11,358,000.00
Alternative and Renewable Fuel and Vehicle Technology Fund	10,839,000.00
Restitution Fund	10,635,000.00
Court Facilities Trust Fund	9,950,000.00
Waste Discharge Permit Fund	9,797,000.00
Electronic Waste Recovery and Recycling Account	8,897,000.00
Genetic Disease Testing Fund	8,635,000.00
Trial Court Improvement Fund	8,045,000.00
Special Deposit Fund	7,961,000.00
DPH Licensing & Cert Program Fund	7,945,000.00
Pesticide Regulation Fund	7,719,000.00
Off-Highway Vehicle Trust Fund	7,624,000.00
Employment Development Department Contingent Fund	7,543,000.00
Renewable Resource Trust Fund	7,032,000.00
Energy Resources Surcharge	6,830,000.00
Glass Processing Fee Account	6,604,000.00
Unfair Competition Law Fund	5,611,000.00
Professions and Vocations - Contractors' License Fund	5,559,000.00
California Tire Recycling Management Fund	5,399,000.00
Professions and Vocations - Contingent Fund of Board of Medical Examiners	5,290,000.00
Alcohol Beverage Control Fund	5,269,000.00
High-Cost Fund -B Administrative Committee	5,150,000.00
Perinatal Insurance Fund	4,749,000.00
Secretary of State's Business Fee Fund	4,722,000.00
Page Total \$	4,609,306,000.00

	<i>Balance Forward</i>	\$ 4,609,306,000.00
Harbors and Watercraft Revolving Fund		4,664,000.00
Real Estate Fund		4,657,000.00
Indian Gaming Special Distribution Fund		4,244,000.00
Integrated Waste Management Account		4,229,000.00
California Environmental License Plate Fund		4,162,000.00
Managed Care Fund		4,144,000.00
Hospital Building Fund		4,119,000.00
National Mortgage Special Deposit Fund		4,096,000.00
Labor Enforcement and Compliance Fund		4,065,000.00
Vehicle License Collection Account		4,056,000.00
Occupational Safety and Health Fund		3,992,000.00
State Corporations Fund		3,955,000.00
Oil Spill Prevention and Administration Fund		3,863,000.00
High Polluter Repair or Removal Account		3,464,000.00
Deaf & Disabled Telecommunications Program		3,451,000.00
Public School Planning, Design, and Construction Review Revolving Fund		3,394,000.00
Major Risk Medical Insurance Fund		3,376,000.00
Children's Health & Human Services		3,307,000.00
Professions and Vocations - Registered Nursing Fund		3,213,000.00
High-Cost Fund -A Administrative Committee		3,123,000.00
Employment Development Department Benefit Audit Fund		3,072,000.00
Oil, Gas, and Geothermal Administrative Fund		3,056,000.00
Enhanced Fleet Modernization Subaccount		3,018,000.00
California Used Oil Recycling Fund		2,937,000.00
Air Quality Improvement Fund		2,895,000.00
Elevator Safety Account		2,796,000.00
Driver Training Penalty Assessment Fund		2,572,000.00
California Health Data and Planning Fund		2,554,000.00
Financial Institutions Fund		2,486,000.00
Childhood Lead Poisoning Prevention Fund		2,449,000.00
Natural Gas Subaccount, Pird & D Fund		2,423,000.00
Wildlife Restoration Fund		2,403,000.00
Public Utilities Commission Ratepayer Advocate Account		2,352,000.00
California Advanced Services Fund		2,342,000.00
Professions and Vocations - Barbering and Cosmetology Contingent Fund		2,210,000.00
Hatchery and Inland Fisheries		2,057,000.00
Timber Regulation and Forest Restoration Fund		2,054,000.00
Radiation Control Fund		2,026,000.00
Health Statistics Special Fund		2,025,000.00
Mobilehome-Manufactured Home Revolving Fund		1,839,000.00
Victim-Witness Assistance Fund		1,486,000.00
Water Rights Fund		1,433,000.00
PET Processing Fee Account		1,396,000.00
Children's Medical Services Rebate Fund		1,396,000.00
Professions and Vocations - Pharmacy Board Contingent Fund		1,393,000.00
Safe Drinking Water Account		1,304,000.00
Horse Racing Fund		1,159,000.00
Dam Safety Fund		1,100,000.00
Private Security Services Fund		1,097,000.00
Clinical Lab Improvement Fund		1,038,000.00
Emergency Medical Air Transportation Act Fund		1,029,000.00
Vocational Nursing and Psychiatric Technicians Fund		1,017,000.00
Environmental Enhancement and Mitigation Demonstration Program Fund		1,010,000.00
	Page Total	\$ 4,752,304,000.00

	<i>Balance Forward</i>	\$ 4,752,304,000.00
Professions and Vocations - Accountancy Fund		1,007,000.00
Davis-Dolwig Account, California Water Resources Development Bond Fund		1,000,000.00
Private Post Secondary Education Fund		993,000.00
Apprenticeship Training Contribution Fund		963,000.00
Mass Transit Revolving Account		815,000.00
Professions and Vocations - Professional Engineers' and Land Surveyors' Fund		814,000.00
Professions and Vocations - State Dentistry Fund		812,000.00
Firearms Safety and Enforcement Special Fund		810,000.00
Corrections Training Fund		798,000.00
Exposition Park Improvement Fund		771,000.00
Forest Resources Improvement Fund		750,000.00
Food Safety Fund		744,000.00
Student Tuition Recovery Fund		723,000.00
Credit Union Fund		722,000.00
Professions and Vocations - Behavioral Science Examiners Fund		709,000.00
Farmworker Housing Grant Fund		683,000.00
Habitat Conservation Fund		676,000.00
Mobilehome Park Revolving Fund		645,000.00
Infant Botulism Treatment and Prevention		637,000.00
Appellate Court Trust Fund		596,000.00
Aeronautics Account		530,000.00
Tax Credit Allocation Fee Account		508,000.00
Petroleum Underground Storage Tank Financing Account		508,000.00
Recycling Market Development Revolving Loan Account		500,000.00
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Government Code section 16310 Maximum Interest-Free Borrowing	\$	4,770,018,000.00 (a)
Pooled Money Investment Account (PMIA)	\$	25,434,254,000.00 (b)
Total Available to be Borrowed Pursuant To Government Code section 16310	\$	<hr/> 30,204,272,000.00 (c)
Special Fund for Economic Uncertainties (Government Code section 16418)	\$	1,750,400,000.00 (d)
Budget Stabilization Account (Government Code section 16418)	\$	4,714,422,000.00 (d)
General Fund Special Accounts (Government Code section 16418)	\$	485,906,000.00 (c)
Total Request for Authorization for Transfer of Moneys January 1, 2017, through March 31, 2017	\$	<hr/> <hr/> 37,155,000,000.00

(a) Subject to actual cash availability.

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

(c) Based on the State Controller's Office 2017 Governor's Budget estimates.

(d) Based on the Department of Finance's 2016 Budget Act Statement of Estimated Cash Flow.

PMIB Meeting
December 14, 2016

SMD

POOLED MONEY INVESTMENT BOARD
(Surplus Money Investment Fund)
Period November 1 through November 30, 2016

DECLARATION OF SURPLUS MONEY

In accordance with Sections 16470 to 16476 of the Government Code, the Pooled Money Investment Board hereby determines that the amount of money set opposite each of the hereinafter designated special funds and now on deposit in the State Treasury to the credit of each of such funds, in addition to any money in said funds heretofore designated as surplus money, is not necessary for immediate use for carrying out the purposes for which each of such special funds was created, and is hereby designated as surplus money for transfer to the Surplus Money Investment Fund:

<u>DATES</u>	<u>AMOUNT</u>
(SEE ATTACHED LIST)	(SEE ATTACHED LIST)
<hr/>	
TOTAL \$	11,381,778,000.00*

REDUCTION OF SURPLUS MONEY

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

<u>DATES</u>	<u>AMOUNT</u>
(SEE ATTACHED LIST)	(SEE ATTACHED LIST)
<hr/>	
TOTAL \$	9,306,765,000.00*

POOLED MONEY INVESTMENT BOARD

Member

Chairman

Member

Dated: December 14, 2016

*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: 20161101 TO 20161130

FUND	FUNDNAME	DECLARATION	REDUCTION
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0005000	SAFENEIGH PKS, CLNTR,CLNAIR/	0	1,998,000
0006000	DISABILITY ACCESS ACCOUNT	150,000	108,000
0007000	BREAST CANCER RESEARCH ACCOUNT	698,000	344,000
0009000	BREAST CANCER CONTROL ACCOUNT	500,000	504,000
0012000	ATTY GEN ANTITRUST ACCOUNT	0	97,000
0014000	HAZARDOUS WASTE CONTROL ACCT	6,322,000	6,346,000
0017000	FINGERPRINT FEES ACCOUNT	132,000	106,000
0018000	SITE REMEDIATION ACCOUNT	220,000	280,000
0023000	FARMWORKER REMEDIAL ACCOUNT	24,000	0
0024000	GUIDE DOGS FOR BLIND FUND	1,000	17,000
0028000	UNIFIED PROGRAM ACCOUNT	35,000	122,000
0032000	FIREARM SAFETY ACCOUNT	0	66,000
0033000	STATE ENERGY CONSER ASST ACCT	179,000	2,828,000
0035000	SURFACE MINING & RECLAMATION	28,000	0
0041000	AERONAUTICS ACCOUNT	426,000	683,000
0042000	STATE HIGHWAY ACCOUNT	589,686,000	494,718,000
0044000	MOTOR VEHICLE ACCOUNT	175,829,000	212,127,000
0046000	PUBLIC TRANSPORTATION ACCT	88,314,000	76,218,000
0048000	TRANSPORTATION REV ACCOUNT	305,090,000	434,010,000
0052000	LOCAL AIRPORT LOAN ACCOUNT	12,000	0
0061000	MOTOR VEHICLE FUEL ACCOUNT	401,196,000	400,268,000
0064000	MOTOR VEHICLE LIC FEE ACCT	19,622,000	16,585,000
0065000	ILLEGAL DRUG LAB CLEANUP ACCT	0	16,000
0066000	SALE OF TOBACCO TO MINORS CTRL	930,000	820,000
0067000	STATE CORPORATIONS FUND	12,081,000	5,321,000
0069000	BARBERING/COSMETOLOGY CONT FD	1,952,000	1,666,000
0074000	MEDICAL WASTE MANAGEMENT FUND	336,000	315,000
0075000	RADIATION CONTROL FUND	1,177,000	3,718,000
0076000	TISSUE BANK LICENSE FUND	30,000	117,000
0078000	GRAPHIC DESIGN LICENSE PLATE F	87,000	332,000
0080000	CHILDHOOD LEAD POISONG PYTN FD	131,000	3,058,000
0082000	EXPORT DOCUMENT PROGRAM FUND	50,000	21,000
0083000	VETERANS SERVICE OFFICE FUND	85,000	0
0093000	CONSTRUCTN MANGEMNT EDUC ACCT	18,000	0
0094000	RETAIL SALES TAX	7,429,000	7,820,000
0098000	CLINICAL LAB IMPROVEMENT FUND	897,000	1,139,000
0099000	HEALTH STATISTICS SPEC FUND	3,329,000	3,786,000
0100000	CALIF USED OIL RECYCLING FUND	5,888,000	398,000
0106000	PESTICIDE REGULATION FUND	13,896,000	4,407,000
0108000	ACUPUNCTURE FUND	105,000	245,000
0111000	DEPT OF FOOD & AGRICULT. ACCT	12,305,000	15,269,000
0115000	AIR POLLUTION CONTROL FUND	31,477,000	374,000
0121000	HOSPITAL BUILDING FUND	5,044,000	5,046,000
0124000	CA.AGRI.EXPORT PROMOTION ACCT-	0	4,000
0129000	WATER DEVICE CERT SPEC ACC	0	3,000
0132000	WORKERS COMP MNGDCARE FUND	2,000	0
0133000	CALIF BEVERAGE CONTAINER RECYL	85,041,000	66,698,000
0140000	ENVIRONMENTL LICENSE PLATE FD	3,088,000	2,147,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20161101 TO 20161130

FUND	FUNDNAME	DECLARATION	REDUCTION
0141000	SOIL CONSERVATION FUND	0	84,000
0142000	SEXUAL HABITUAL OFFENDER, DOJ	184,000	128,000
0143000	CA HEALTH DATA & PLANNING FD	232,000	4,619,000
0152000	ST BD OF CHIROPRACTIC EXAMINERS	476,000	193,000
0158000	TRAVEL SELLER	35,000	129,000
0159000	ST TRIAL COURT IMPROV & MODERN	768,000	15,069,000
0163000	CONTINUING CARE PROVIDER FEE	91,000	144,000
0166000	CERTIFICATION ACCT-CONS AFF FD	2,000	134,000
0168000	STRUCTURAL PEST CONTROL	11,000	1,000
0169000	CALIF DEBT LIMIT ALLOC COMM	853,000	322,000
0171000	CALIF DEBT & INVEST ADV COMM	246,000	725,000
0172000	DEV DISABILITIES PROGRAM DEV	0	42,000
0175000	DISPENSING OPTICIANS FUND	48,000	11,000
0177000	FOOD SAFETY FUND	478,000	1,499,000
0179000	ENVIRONMENTAL LAB IMPROV FUND	286,000	22,000
0181000	REGISTERED NURSE EDUCATION	134,000	106,000
0183000	ENVIRON ENHANC MIT DEMO PGM FD	0	1,209,000
0184000	EMPLOY DEV DEPT BENEFIT AUDIT	1,366,000	399,000
0185000	EMPLOYMT DEV DEPT CONTINGENT	20,768,000	18,292,000
0191000	FAIR AND EXPOSITION FUND	175,000	100,000
0193000	WASTE DISCHARGE PERMIT FUND	2,120,000	3,177,000
0198000	CA FIRE & ARSON TRAINING FD	198,000	687,000
0203000	GENETIC DISEASE TESTING FUND	6,133,000	3,626,000
0205000	GEO PELS FUND	45,000	0
0207000	FISH & WILDLIFE POLLUTION ACCT	171,000	7,000
0209000	CA HAZRD LIQUID PIPELINE SAFTY	1,638,000	51,000
0210000	OUTPATIENT SETTING FUND	0	1,000
0211000	CA WTRFOWL HAB PRESERVATION	0	4,000
0213000	NATIVE SPECIES CONSV & ENHAN	8,000	0
0215000	INDUSTRIAL DEVELOPMENT FUND	0	13,000
0217000	INSURANCE FUND	22,504,000	13,456,000
0223000	WORKERS' COMP ADMIN REVOLV FD	15,060,000	31,290,000
0226000	CA TIRE RECYCLING MGMT FUND	956,000	8,779,000
0228000	SEC OF STATE'S BUSINESS FEE FD	5,152,000	4,110,000
0230000	CIGARETTE & TOBACCO - ALLOCATE	21,735,000	7,953,000
0231000	CIGARET. & TOB./HEALTH EDUCAT.	4,165,000	21,114,000
0232000	CIGARET. & TOB./HOSPITAL SERV.	7,940,000	0
0233000	CIGARET. & TOB./PHYSICIAN SERV.	2,268,000	0
0234000	CIGARET. & TOB./RESEARCH ACCT.	1,088,000	1,300,000
0235000	CIGARET. & TOB./PUBLIC RESOURCE	1,134,000	100,000
0236000	CIGARET. & TOB./UNALLOCATED	5,672,000	2,211,000
0238000	VETS CEMETERY PERPETUAL MAINT	10,000	3,000
0239000	PRIVATE SECURITY SERVS FUND	645,000	1,290,000
0240000	LOCAL AGY DEPOSIT SECURITY FD	312,000	125,000
0241000	LOC PUB PROSECUTR/DEFNDER TNG	57,000	193,000
0245000	MOBILEHOME PARK & SPEC.OCC.RF	753,000	1,145,000
0247000	DRINKING WATER OPERATOR CERT	121,000	15,000
0256000	SEXUAL PREDATOR PUBLIC INFO	0	20,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20161101 TO 20161130

FUND	FUNDNAME	DECLARATION	REDUCTION
0259000	SUPPLEMENTAL CONTRIB PROG FUND	17,000	17,000
0261000	OFF HIGHWAY LICENSE FEE	122,000	0
0263000	OFF-HIGHWAY VEHICLE TRUST	6,023,000	5,064,000
0264000	OSTEOPATHIC MED BD CONTINGENT	135,000	134,000
0268000	PEACE OFFICERS TRAINING	322,000	333,000
0269000	GLASS PROCESSING FEE ACCOUNT	3,396,000	3,946,000
0270000	TECHNICAL ASSISTANCE FUND	1,707,000	3,663,000
0271000	CERTIFICATION FUND	119,000	210,000
0272000	INFANT BOTULISM TRTMT & PREV	403,000	391,000
0276000	PENALTY ACCT-CA.BEVERAGE RECYC	18,000	129,000
0277000	BIMETAL PROCESSING FEE ACCT	139,000	13,000
0278000	PET PROCESSING FEE ACCT	55,000	3,842,000
0279000	CHILD HEALTH & SAFETY FUND	273,000	529,000
0280000	PHYSICIAN ASSISTANT FD	144,000	200,000
0281000	RECYCLING MARKET DEV REV LOAN	208,000	50,000
0289000	HLTH INS COUNSELING/ADVOCACY	3,821,000	293,000
0290000	PILOT COMMISSIONERS' SPEC FD	163,000	157,000
0293000	MOTOR CARRIER'S SAFETY IMPROV	118,000	431,000
0294000	REMOVAL/REMEDIAL ACTION ACCT	184,000	342,000
0295000	PODIATRIC MEDICINE FUND	71,000	58,000
0298000	FINANCIAL INSTITUTIONS FUND	0	6,841,000
0299000	CREDIT UNION FUND	0	2,179,000
0300000	PROFESSIONAL FORESTER REGIS	1,000	48,000
0305000	PRIVATE POSTSECONDARY ED	1,343,000	1,114,000
0306000	SAFE DRINKING WATER ACCOUNT	2,938,000	239,000
0310000	PSYCHOLOGY FUND	212,000	274,000
0312000	EMERG MED SVCS PERSONNEL FUND	0	134,000
0317000	REAL ESTATE FUND	3,341,000	4,355,000
0318000	COLLINS-DUGAN CCC REIMBR ACCT	152,000	173,000
0319000	RESPIRATORY CARE FUND	241,000	225,000
0320000	OIL SPILL PREVENTION & ADMIN	2,892,000	2,493,000
0321000	OIL SPILL RESPONSE TRUST FUND	0	78,000
0322000	ENVIRONMENTAL ENHANCEMENT FUND	82,000	86,000
0325000	ELECTRONIC & APPL REPAIR FUND	140,000	264,000
0326000	ATHLETIC COMMISSION FUND	156,000	79,000
0328000	PUB SCHL PLN, DESIGN,CONST REV	2,984,000	5,386,000
0329000	VEHICLE LICENSE COLLECTN ACCT	3,489,000	6,301,000
0331000	SALES TAX ACCOUNT	191,155,000	182,569,000
0332000	VEHICLE LICENSE FEE ACCOUNT	146,563,000	142,431,000
0335000	REGISTERED ENV HLTH SPECLST FD	1,000	95,000
0336000	MINE RECLAMATION ACCOUNT	2,000	80,000
0338000	STRONG-MOTION INSTR/SEIMC MAPG	1,968,000	277,000
0347000	SCHOOL LAND BANK FUND	0	41,000
0351000	MENTAL HEALTH SUBACCOUNT-	93,379,000	93,379,000
0365000	HISTORIC PROPERTY MAINT FUND	124,000	113,000
0366000	INDIAN GAMING REV SHARING TRST	15,582,000	0
0367000	INDIAN GAMING SPEC DISTRIB FD	10,930,000	2,784,000
0368000	ASBESTOS CONSULTANT CERT. ACCT	3,000	5,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20161101 TO 20161130

FUND	FUNDNAME	DECLARATION	REDUCTION
0369000	ASBESTOS TRAINING APPROVAL ACC	0	2,000
0376000	SPEECH-LANGUAGE PATH/AUDIOLOGY	197,000	141,000
0378000	ATTORNEY GEN FALSE CLAIMS ACT	0	1,004,000
0381000	PUB INTEREST R D & D	46,000	102,000
0382000	RENEWABLE RESOURCE TRUST FUND	0	2,810,000
0386000	SOLID WASTE DISP CLEANUP TRUST	2,000	320,000
0387000	INTEGRATED WASTE MGMT ACCOUNT	14,198,000	7,417,000
0392000	ST PARKS AND RECREATION ACCT	5,972,000	30,037,000
0396000	SELF-INSURANCE PLANS FUND	6,000	242,000
0399000	STRUCTL PEST CONTRL EDU&ENFORC	29,000	10,000
0400000	REAL ESTATE APPRAISERS REG FD	187,000	483,000
0402000	SAFE CLEAN WATER SUPPLY	0	426,000
0407000	TEACHER CREDENTIALS	2,475,000	1,423,000
0408000	TEST DEVELOPMENT & ADMIN ACCT	189,000	1,559,000
0410000	TRANSCRIPT REIMBURSEMENT FUND	18,000	17,000
0412000	TRANSPORTATION RATE	219,000	611,000
0419000	WATER RECYCLING SUBACCOUNT	0	188,000
0421000	VEHICLE INSPECTION & REPAIR FD	8,248,000	12,009,000
0425000	VICTIM-WITNESS ASSISTANCE FD	2,374,000	2,064,000
0434000	AIR TOXICS INVENTORY & ASSESMT	57,000	23,000
0436000	UNDERGRD STOR TANK TESTER ACCT	2,000	1,000
0439000	UNDERGRD STOR TANK CLEANUP FD	39,403,000	25,361,000
0447000	WILDLIFE RESTORATION FUND	2,745,000	1,111,000
0448000	OCCUPANCY COMPLIANCE MONITOR	804,000	332,000
0449000	WINTER RECREATION FUND	0	17,000
0452000	ELEVATOR SAFETY ACCOUNT	704,000	2,305,000
0453000	PRESSURE VESSEL ACCOUNT	122,000	121,000
0457000	TAX CREDIT ALLOC FEE ACCOUNT	3,375,000	1,086,000
0458000	SITE OPERATN & MAINTENANCE ACC	0	22,000
0459000	TELEPHONE MED ADV SERV. FD	0	18,000
0460000	DEALERS RECORD OF SALES SP ACT	479,000	432,000
0461000	PUC TRANSPORTATION REIMB ACCT	93,000	61,000
0462000	PUC UTILITIES REIMBMENT ACCT	362,000	372,000
0464000	HIGH COST FUND A ADM COMM FD	2,574,000	3,005,000
0465000	ENERGY RESOURCES PROGRAMS A/C	351,000	339,000
0470000	HIGH-COST FUND-B ADM COMM FD	20,000	105,000
0471000	UNIV LIFELINE TELEP SVC TRST	39,731,000	38,351,000
0478000	VECTORBORNE DISEASE ACCOUNT	0	27,000
0481000	GARMNT MANUFACTURERS SPECL A/C	17,000	48,000
0483000	DEAF & DISABLED TELECOMM PGM	3,597,000	4,085,000
0492000	STATE ATHLETIC COMM NEURO EXAM	7,000	2,000
0493000	TELECONNECT FD - ADM COMM FD	7,894,000	10,888,000
0497000	LOCAL GOV'T GEOTHER.RES.REVOL.	39,000	0
0501000	CALIFORNIA HOUSING FINANCE	61,635,000	60,386,000
0502000	CALIF WATER RESOURCES DEV BOND	38,874,000	38,722,000
0505000	AFFORDABLE STUDENT HOUS REVLV	363,000	0
0506000	CENTRAL VALLEY WATER PROJ CONS	40,508,000	42,911,000
0507000	CENTRAL VALLEY WATER PROJ REV	62,888,000	3,824,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20161101 TO 20161130

FUND	FUNDNAME	DECLARATION	REDUCTION
0512000	ST COMPENSATION INSURANCE FD	242,246,000	226,600,000
0514000	EMPLOYMENT TRAINING FUND	6,120,000	6,229,000
0516000	HARBORS & WATERCRAFT REVOL FD	80,000	5,569,000
0518000	HLTH FAC CONST LOAN INSURANCE	11,229,000	198,000
0524000	L.A. ST. BLDG. AUTHORITY FUND	1,204,000	4,740,000
0526000	CA SCHOOL FINANCE AUTHORITY FD	62,000	3,000
0528000	ALTERNATIVE ENERGY AUTH FD	24,000	170,000
0530000	MOBILEHM PK REHAB & PURCHASE F	176,000	202,000
0538000	SAN FRANCISCO STATE BUILDING	17,723,000	0
0539000	OAKLAND STATE BLDG AUTHORITY	8,708,000	0
0541000	SAN BERNARDINO ST BLDG AUTH	6,046,000	9,204,000
0557000	TOXIC SUBSTANCES CONTROL ACCT	231,000	226,000
0558000	FARM & RANCH SOLID WASTE CLEAN	0	13,000
0562000	STATE LOTTERY FUND	232,044,000	42,419,000
0564000	SCHOLARSHARE ADM FUND	0	401,000
0566000	DOJ CHIL.D ABUSE FUND	23,000	61,000
0567000	GAMBLING CONTROL FUND	86,000	142,000
0569000	GAMBLING CONTROL FINES & PENLT	7,000	47,000
0576000	ST UNIV DORMITORY CONSTRUCTN	88,000	26,550,000
0578000	ST UNIV DORM INTEREST/REDEMPT	0	228,543,000
0582000	HIGH POLLUTER REPAIR/REMOVAL	2,898,000	2,946,000
0585000	COUNTIES CHILDREN & FAMILIES	31,067,000	31,067,000
0587000	FAMILY LAW TRUST FUND	217,000	20,000
0588000	UNEMPLOYMENT COMP DISABL FUND	81,891,000	172,003,000
0592000	VETS FARM/HOME BUILDING-1943	121,844,000	139,797,000
0600000	VENDING STAND FUND	411,000	72,000
0601000	AGRICULTURE BUILDING FUND	17,000	46,000
0604000	ARMORY FUND	18,000	0
0610000	ORIENTATION CNTR BLIND TRUST	0	2,000
0612000	SACTO CITY FINANCING AUTH FD	0	1,711,000
0617000	STATE WTR. POLLUTION CONTROL	65,694,000	51,893,000
0623000	CA CHILDREN/FAMILIES TRUST FD	36,807,000	9,521,000
0629000	SAFE DRINKING WTR ST REVLV FD	3,309,000	9,529,000
0631000	MASS MEDIA COMM ACCT, CHILD/FM	2,330,000	2,818,000
0634000	EDUCATION ACCT, CHILD/FAM FRST	1,942,000	21,000
0636000	CHILD CARE ACCT, CHILD/FAM FRS	1,165,000	285,000
0637000	RESEARCH DEVEL ACCT	1,165,000	61,000
0638000	ADMINISTRATION ACCT	387,000	234,000
0639000	UNALLOCATED ACCOUNT	778,000	748,000
0641000	DOMESTIC VIOLENCE RESTRAINING	52,000	0
0648000	MOBILEHOME/MFG HOME REV FUND	10,411,000	5,246,000
0649000	CA INFRASTRT & ECON DEVL BANK	77,000	53,000
0653000	SEISMIC RETROFIT BOND 1996	0	16,000
0658000	UC MERCED	0	2,000
0660000	PUBLIC BUILDINGS CONSTRUCTN	258,631,000	229,551,000
0668000	PUBLIC BLDG CONSTRUCT SUBACCT	1,343,000	47,355,000
0678000	PRISON INDUSTRIES REVOLV FD	15,153,000	14,934,000
0679000	STATE WATER QUALITY CONTROL	1,966,000	1,797,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20161101 TO 20161130

FUND	FUNDNAME	DECLARATION	REDUCTION
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0687000	DONATED FOOD REVOLVING FUND	374,000	110,000
0691000	WATER RESOURCES REVOLVING	44,868,000	44,578,000
0698000	HOME PURCHASE ASSISTANCE FUND	73,000	1,629,000
0701000	VETERANS' HOME FUND	0	29,000
0702000	P&V- CONSUMER AFFAIRS FUND	47,752,000	52,766,000
0704000	P&V- ACCOUNTANCY FUND	628,000	948,000
0706000	ARCHITECTS BOARD FUND, CA	157,000	318,000
0714000	ROBERTI AFFORDABLE HOUSING FD	0	977,000
0717000	CEMETERY AND FUNERAL FUND	475,000	333,000
0735000	P&V- CONTRACTORS' LICENSE FD	7,330,000	9,115,000
0741000	P&V- DENTISTRY FUND	1,471,000	775,000
0747000	PRISON CONSTRUCTION FUND 1988	0	14,000
0749000	REFUNDING ESCROW FUND	1,827,366,000	132,825,000
0750000	ST FUNERAL DIRECTORS & EMBALM	3,000	0
0751000	1990 PRISON CONSTRUCTION FUND	0	1,000
0752000	HOME FURN & THERMAL INSULATION	291,000	495,000
0755000	LICENSED MIDWIFERY FUND	4,000	0
0757000	LANDSCAPE ARCHITECTS FUND	39,000	77,000
0758000	MEDICAL BD OF CALIF	6,441,000	4,403,000
0759000	P&V- PHYSICAL THERAPY FUND	601,000	290,000
0761000	P&V- REGISTERED NURSING FUND	4,902,000	2,806,000
0763000	P&V- OPTOMETRY FUND	244,000	103,000
0767000	P&V- PHARMACY BD CONTINGENT	1,871,000	1,349,000
0769000	PRIVATE INVESTIGATOR FUND	41,000	70,000
0770000	PROF ENGINEER LAND SURV GEO FD	1,396,000	347,000
0771000	COURT REPORTERS FUND	161,000	77,000
0773000	P&V- BEHAVIORAL SCI EXAMINERS	752,000	734,000
0775000	P&V- STRUCTURAL PEST CONTROL	530,000	310,000
0777000	VETERINARY MEDICAL BD CONTG FD	403,000	365,000
0779000	VOCATNL NURSING/PSYCH TECH FD	1,136,000	944,000
0780000	PSYCH TECH, VOC NRSNG PSYCH TC	94,000	0
0788000	CA EARTHQK SAFETY/HOUS REHAB	0	79,000
0803000	STATE CHILDREN'S TRUST FUND	0	74,000
0813000	SELF-HELP HOUSING FUND	36,000	110,000
0814000	CA STATE LOTTERY EDUCATION	0	252,000
0815000	JUDGES RETIREMENT FUND	18,062,000	18,182,000
0820000	LEGISLATORS RETIREMENT FUND	549,000	677,000
0821000	FLEXELECT BENEFIT FUND	1,719,000	1,408,000
0822000	PUBLIC EMPLOYEES HEALTH CARE	338,452,000	298,493,000
0829000	HEALTH PROFESSIONS EDUC FUND	0	602,000
0830000	PUBLIC EMPLOYEES' RETIREMENT	2,010,453,000	1,964,035,000
0833000	ANNUITANTS' HEALTH CARE COV FD	266,150,000	267,027,000
0834000	MEDI-CAL INPATIENT PMT ADJ FD	0	83,000
0835000	TEACHERS RETIREMENT	218,661,000	221,725,000
0840000	CA MOTORCYCLIST SAFETY FD	91,000	172,000
0849000	REPLACEMENT BENEFIT CUST. FD	49,000	3,172,000
0853000	PETROLEUM VIOLATION ESCROW ACC	0	11,000
0865000	MENTAL HEALTH MANAGED CARE DP	6,431,000	13,891,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20161101 TO 20161130

FUND	FUNDNAME	DECLARATION	REDUCTION
0872000	STATE HOSPITAL ACCOUNT,	11,722,000	0
0884000	JUDGE RETIREMENT SYSTEM II FD	7,705,000	5,861,000
0885000	PERS DEFERRED COMPENSATION FD	1,947,000	2,234,000
0886000	SENIORS SPECIAL FD,CALIFORNIA	65,000	28,000
0904000	CA HEALTH FACILITIES FIN AUTH	201,000	718,000
0908000	SCHOOL EMPLOYEES FUND	5,319,000	35,691,000
0910000	CONDEMNATION DEPOSITS FUND	7,130,000	8,965,000
0911000	EDUC FACILITIES AUTHORITY	0	211,000
0914000	BAY FILL CLEAN-UP ABATMENT	229,000	9,000
0915000	DEFERRED COMPENSATION PLAN FD	1,191,000	1,430,000
0917000	INMATES' WELFARE FUND	5,215,000	4,232,000
0918000	SMALL BUSINESS EXPANSION	838,000	0
0920000	LITIGATION DEPOSIT FUND	1,678,000	209,000
0928000	FOREST RESOURCES IMPROV FUND	589,000	2,007,000
0929000	HOUSING REHABILITATION LOAN	625,000	1,797,000
0930000	POLLUTN CONTL FINANCING AUTH	5,186,000	5,303,000
0932000	TRIAL COURT TRUST FUND	57,123,000	50,191,000
0933000	MANAGED CARE FUND	12,622,000	4,310,000
0938000	RENTAL HOUSING CONSTRUCTN FD	17,000	77,000
0942000	SPECIAL DEPOSIT FUND	32,510,000	82,470,000
0943000	LAND BANK FUND	0	63,000
0948000	CAL ST UNIV & COLL TRUST FUND	402,323,000	351,582,000
0950000	PUB EMPLOY CONTINGENCY RESRV	363,405,000	370,421,000
0952000	STATE PARK CONTINGENT	68,000	46,000
0960000	STUDENT TUITION RECOVERY FUND	2,000	95,000
0965000	TIMBER TAX	3,162,000	5,661,000
0972000	MANUFACTURED HOME RECOVERY FD	30,000	33,000
0980000	PREDEVELOPMENT LOAN FUND	0	132,000
0985000	EMERGENCY HOUSING & ASST FUND	0	12,000
1008000	FIREARMS SAFETY/ENFRMNT SPCL	1,015,000	1,635,000
3002000	ELECTRICIAN CERTIF FUND	144,000	190,000
3004000	GARMENT INDUSTRY REGULATIONS	183,000	416,000
3010000	PIERCE'S DISEASE MGMT ACCOUNT	308,000	462,000
3015000	GAS CONSUMPTION SURCHARGE FUND	54,450,000	6,044,000
3016000	MISSING PERSONS DNA DATA BASE	234,000	334,000
3017000	OCCUPATIONAL THERAPY FUND	182,000	107,000
3018000	DRUG AND DEVICE SAFETY FUND	578,000	1,083,000
3022000	APPRENTICESHIP TRNG CONTRIB FD	703,000	3,163,000
3023000	WIC MANUFACTURER REBATE FUND	18,329,000	0
3025000	ABANDONED MINE RECLAMATION	0	21,000
3030000	WORKERS' OCCUP SFTY/HLTH ED FD	0	37,000
3033000	CALIF.MEMORIAL SCHOLARSHIP FD	13,000	0
3037000	STATE COURT FACILITIES CONST F	6,535,000	33,602,000
3039000	DENTALLY UNDERSERVED ACCOUNT	0	2,000
3042000	VICTIMS OF CORP FRAUD COMP FD	119,000	77,000
3046000	OIL, GAS, AND GEOTHERMAL ADMIN	413,000	7,028,000
3053000	PUBLIC RIGHTS LAW ENFRMNT SPEC	0	886,000
3056000	SAFE DRKNG WATR & TOXIC ENFORC	76,000	428,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20161101 TO 20161130

FUND	FUNDNAME	DECLARATION	REDUCTION
3058000	WATER RIGHTS FUND	650,000	35,000
3060000	APPELLATE COURT TRUST FUND	442,000	123,000
3062000	ENGY FAC LICENSE AND COMPL FD	0	97,000
3064000	MENTAL HLTH PRACTITIONER ED FD	16,000	45,000
3065000	ELEC WSTE RCVRY RCYLG ACCT	3,731,000	4,067,000
3066000	COURT FACILITIES TRUST FUND	569,000	11,348,000
3067000	CIGARETTE TOBACCO PRODS COMPL	715,000	40,000
3068000	VOCATIONAL NURSE EDUCATION FD	21,000	14,000
3069000	NATUROPATHIC DOCTOR'S FUND	27,000	19,000
3071000	CAR WASH WORKER RESTITUTION FD	45,000	83,000
3072000	CAR WASH WORKER FUND	62,000	21,000
3074000	MEDICAL MARIJUANA PROGRAM FUND	37,000	19,000
3079000	CHILDRENS MED SERVICES REBATE	103,000	0
3080000	AIDS DRUG ASSIST PGM REBATE	8,218,000	22,270,000
3081000	CANNERY INSPECTION FUND	89,000	253,000
3084000	ST CERTIFIED UNIFIED PGM AGY	3,000	36,000
3085000	MENTAL HEALTH SERVICES FUND	68,256,000	62,527,000
3086000	DNA IDENTIFICATION FUND	3,440,000	13,491,000
3087000	UNFAIR COMPETITION LAW FUND	0	1,732,000
3088000	REGISTRY OF CHARITABLE TRUSTS	369,000	473,000
3089000	PUC UTIL COMM RATEPAYER ADV	15,503,000	4,408,000
3098000	DPH LICENSING & CERT PGM FUND	14,993,000	15,450,000
3100000	DWR ELECTRIC POWER FUND	148,322,000	196,262,000
3101000	ANALYTICAL LABORATORY ACCOUNT	0	273,000
3103000	HATCHERY AND INLAND FISHERIES	209,000	4,808,000
3108000	PROFESSIONAL FIDUCIARY FUND	36,000	49,000
3109000	NATURAL GAS SUBACCT, PIRD&D	11,694,000	1,894,000
3114000	BIRTH DEFECTS MONITORING PGM	140,000	313,000
3117000	ALTERNATIVE & RENEWABLE FUEL	4,696,000	4,100,000
3119000	AIR QUALITY IMPROVEMENT FUND	2,816,000	4,933,000
3121000	OCCUPATIONAL SAFETY & HEALTH	519,000	6,791,000
3122000	ENHANCED FLEET MODERNIZATION	4,463,000	2,845,000
3133000	MANAGED CARE ADMIN FINES FUND	710,000	0
3137000	EMERGENCY MEDICAL TECH CERT	0	36,000
3138000	IMMEDIATE & CRITICAL NEEDS	14,988,000	19,458,000
3140000	STATE DENTAL HYGIENE FUND	214,000	109,000
3141000	CA ADVANCED SERVICES FUND	3,359,000	704,000
3142000	STATE DENTAL ASSISTANT FUND	222,000	187,000
3147000	SMALL COMMUNITY GRANT FUND	708,000	241,000
3150000	STATE PUBLIC WORKS ENFORCEMENT	148,000	941,000
3152000	LABOR ENFORCEMENT & COMPLIANCE	493,000	4,786,000
3153000	HORSE RACING FUND	517,000	492,000
3158000	HOSPITAL QUALITY ASSURANCE REV	921,085,000	450,009,000
3160000	WASTEWATER OPERATOR CERT FUND	132,000	21,000
3165000	ENTERPRISE ZONE FUND	0	56,000
3167000	SKILLED NURSING FAC QUALITY &	1,900,000	306,000
3168000	EMERGENCY MED AIR TRANSPORT	621,000	0
3175000	CALIFORNIA HEALTH TRUST FUND	31,477,000	29,342,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20161101 TO 20161130

FUND	FUNDNAME	DECLARATION	REDUCTION
3205000	APPLIANCE EFFICIENCY ENFORCE	138,000	0
3209000	OFFICE PATIENT ADVOCATE TRUST	0	87,000
3211000	ELECTRIC PROG INVEST CHRGE FD	0	7,996,000
3228000	GREENHOUSE GAS REDUCTION FD	51,043,000	125,157,000
3237000	COST OF IMPLEMENTATION ACCT	8,463,000	1,447,000
3240000	SECONDHAND DEALER & PAMNBR FD	30,000	128,000
3244000	PDATA FUND	33,000	9,000
3254000	BUSINESS PROGRAMS MODERN	119,000	100,000
3255000	HOME CARE FUND	109,000	487,000
3263000	COLLEGE ACCESS TAX CREDIT FUND	333,000	0
3268000	PROPERTY TAX POSTPONEMENT FUND	76,000	505,000
3285000	ELECTRONIC RECORDING AUTH FUND	9,000	76,000
6001000	SAFE DRNKNG CLN WTR WTRSHD PRO	0	365,000
6028000	HI ED CAP OUTLAY BOND FD 2002	0	241,000
6029000	CA CLEAN WATER/AIR SAFE NBRHD	6,481,000	1,662,000
6031000	WTR SEC,CLN DRNKNG WR, CST BCH	17,000	6,326,000
6036000	ST SCHOOL FACILITIES FD 2002	15,445,000	2,000
6037000	HOUSING/EMER SHELTER TRUST FD	534,000	353,000
6043000	HIGH-SPEED PASSENGER TRAIN	75,729,000	3,871,000
6044000	SCHOOL FACILITIES FD, 2004 ST	9,198,000	156,000
6046000	CHILDREN'S HOSPITAL FUND	0	37,000
6047000	STEM CELL RESEARCH AND CURES	10,988,000	4,225,000
6048000	2006 UNIV CAP OUTLAY BD FD	0	1,000
6051000	SAFE DRINKING WATER OF 2006	44,935,000	38,075,000
6052000	DISASTR & FLOOD BND FD OF 2006	7,105,000	3,884,000
6053000	HWY SFTY, TRAFFIC RED FD 2006	15,719,000	83,216,000
6057000	2006 STATE SCHOOL FAC FUND	25,480,000	10,024,000
6066000	HOUSING/EMERGENCY SHELTER FD	10,060,000	14,649,000
6079000	CHILDREN'S HOSPITAL BOND ACT	0	20,000
6082000	HOUSING FOR VETERANS FUND	19,000	151,000
6083000	WTR QLTY, SUPY & INFRSTCR IMPY	13,535,000	33,519,000
6801000	TRANS FINANCNG SUBACCT,SHA,STF	0	15,000
8001000	TEACHERS' HEALTH BENEFITS FD	2,201,000	2,469,000
8004000	CHILD SUPPORT COLLECT RCVRY FD	0	1,572,000
8013000	ENVIRONMENTAL ENFORCEMENT/TRNG	0	99,000
8014000	CA PHARM SCHLRSP/LOAN PGM FD	1,000	0
8018000	SALTON SEA RESTORATION FUND	223,000	393,000
8026000	PETRO UNDERGROUND STOR TK FIN	200,000	993,000
8029000	COASTAL TRUST FUND	240,000	754,000
8031000	CHILD SUPPORT PAYMENT TRUST FD	51,685,000	32,341,000
8034000	MEDICALLY UNDERSERVED PHYSICNS	163,000	154,000
8038000	DONATE LIFE CA TRUST, MVA, STF	83,000	0
8041000	TEACHERS' DEFERRED COMP FUND	245,000	58,000
8047000	CALIFORNIA SEA OTTER FUND	0	50,000
8048000	ST. VET CEMET. FRT ORD ENDWMNT	10,000	0
8049000	VISION CARE PGM,STATE ANNU FD	1,356,000	1,321,000
8062000	POOLED SELF-INSURANCE FUND	502,000	1,715,000
8071000	NATIONAL MORTGAGE SP DEP FUND	65,000	0

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20161101 TO 20161130

FUND	FUNDNAME	DECLARATION	REDUCTION
-----		-----	-----
8075000	SCHOOL SUPPLIES FOR HOMELESS	0	7,000
8081000	SECURE CHOICE RETIRE SAVINGS	1,900,000	1,000
9250000	BOXERS' PENSION FUND	2,000	30,000
9330000	CLEAN/RENEW ENERGY LOAN FUND	205,000	0
9728000	JUDICIAL BRANCH WORKERS' COMP	0	1,358,000
9730000	TECHNOLOGY SRVS REVOLVING FUND	23,793,000	27,738,000
9731000	LEGAL SERVICES REVOLVING FUND	15,197,000	22,846,000
9733000	COURT FACILITIES ARCHITECT REV	6,000	790,000
9736000	TRANSIT-ORIENTED DVL IMPLEM FD	146,000	0
9739000	WATER POLL CONTROL RVLVG FUND	489,000	185,000
9740000	CENTRAL SERVICE COST RECOVERY	0	19,761,000
9741000	ENERGY EFFICIENT STATE PROPRTY	5,000,000	0
TOTAL		11,381,778,000	9,306,765,000

PMIB Meeting
December 14, 2016

SMIF

SMIF REQUESTS
December 14, 2016

There are no SMIF requests
for this month.

PMIB Meeting
December 14, 2016

INVESTMENT POLICY REVIEW

Office of the State Treasurer



Investment Policy

Pooled Money Investment Account

December 14, 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. [seq.](#) 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 Director** of Investments or his/her designee, monitored by the Treasurer's Investment Committee, and reviewed continually by the Treasurer or his/ her **assistant designee**.

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 Director of Investments. At the Chief Director of Investments determination, the situation may be discussed with the full investment committee or brought directly to the attention of The Treasury Management Treasurer.

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, | |

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 amount 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 federal Government guarantee, as well as the short maturity, the exposure to market risk is minimal.

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

III. GUIDELINES FOR MAINTAINING RATE OF RETURN

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 Director of Investments, Assistant Chief Director, 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 Director 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 Director of Investments.

PMIB Meeting
December 14, 2016

**ARRANGEMENTS WITH DEPOSITORY BANKS
INFORMATION ITEM**

MEMORANDUM

Date: December 14, 2016

To: Members, Pooled Money Investment Board

From: Mark Hariri, Director
Centralized Treasury & Securities Management Division

Subject: Cost of Banking Services in Fiscal Year 2015-16

During fiscal year 2015–2016, the State Treasurer’s Office maintained demand accounts with eight depository banks: Bank of America Merrill Lynch, JPMorgan Chase Bank, Citibank, U.S. Bank, Wells Fargo Bank, MUFG Union Bank, Bank of the West and WestAmerica Bank.

Cost of Banking Services – FY 2015-16

The cost of banking services provided by all depository banks during 2015-16 fiscal year was \$6,305,563. As shown in Table A, banking costs continue to decline as a result of implementing electronic methods for processing and depositing checks, and of negotiating lower fees with the depository banks.

Per existing policy, the 2015–16 difference between estimated workload and actual workload costs was fully addressed during the same fiscal year. The attached Table B shows the hard dollar cost for banking services provided during fiscal year 2015-16, which is the product of multiplying the volume of each type of service by its unit cost.

Service Charges

No new fees were added during 2015-16. Please see Table C below for a complete listing of the currently approved fees and charges. Additionally, the Electronic Fund Transfer contract, under which the state collected over \$150 billion in 2015-16, was transferred to MUFG Union Bank, following a competitive bidding process, as the previous contract with Citibank expired on June 30, 2016. The new contract will result in about \$1.2 million in savings over the term of the agreement. The projected savings will begin to be realized during the 2016-17 fiscal year – the year the new contract takes effect.

The State Treasurer’s Office held its annual bank meeting last October, with all depository banks at the same time for the second year. The major discussions revolved around meeting the banking needs of various state agencies, current fee structure and various banking arrangements such as handling large cash deposits related to the cannabis business, basis for awarding contracts and the methods used to determine banks’ compensation.

TABLE A

Cost of Banking Services Fiscal years 2005-06 Through 2015-16 \$\$ In Thousands

Fiscal Year	Annual Cost
2005/06	\$ 11,256
2006/07	11,160
2007/08	11,100
2008/09	11,273
2009/10	9,749
2010/11	8,825
2011/12	8,328
2012/13	7,359
2013/14	6,953
2014/15	6,378
2015/16	6,305

Note: The annual cost of banking services declined by 44% from 2005/06 through 2015/16

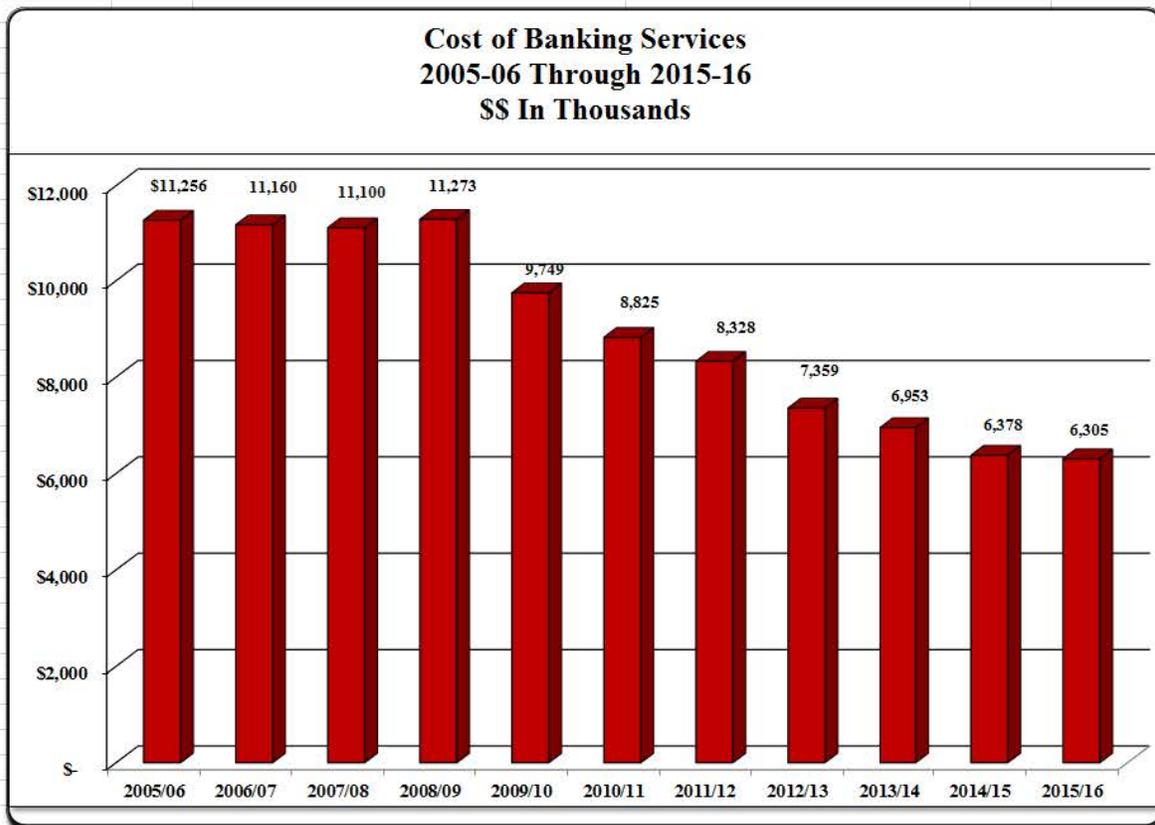


TABLE B

Cost of Banking Services			
For			
All Banks			
Fiscal Year 2015-16			
		Approved	
	Workload	Charges	Cost
Hard Dollars Cost for Actual Workload			
<i>Encoded Checks Deposited</i>			
Encoded Checks On Us	24	0.04	0.96
ICL Encoded On Us	14,613,803	0.03	438,414
Encoded Checks Other	642,461	0.053	34,050
ICL Encoded Other	260,494	0.03	7,815
ICL Encoded Other (Misc Sort)	9,451,810	0.01	94,518
Remote Site Checks	2,762,531	0.05	138,127
Non-Encoded Checks	7,318,554	0.09	658,670
<i>Other</i>			
Dishonored Checks	84,834	6.20	525,971
Regular Deposits	120,554	1.40	168,776
Split Bag Deposits	141,116	0.55	77,614
Electronic Deposits (ICL, RSD)	80,857	1.00	80,857
Currency and Coin Deposited	770,723,797	0.00105	809,260
ACH Transactions	290,385	0.01	2,904
Warrants/Agency Checks/Vouchers Paid	68,800,863	0.01	688,009
Demand Checks Paid	146	0.12	18
Directed Billed Services			2,580,561
Total Hard Dollars Cost for Actual Workload			6,305,563

TABLE C

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

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

**Assumes the check is presented twice.

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

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

PMIB Meeting
December 14, 2016

AB55 LOANS

POOLED MONEY INVESTMENT BOARD
December 14, 2016
Staff Report – Agenda Items 9

AB 55 LOAN RECOMMENDATIONS

1. **Loan Renewal Requests.** Staff recommends approval of the one loan renewal request (Item 9.a) on the agenda in the amount shown on column f of Exhibit A to this staff report. This item reflects an increase necessary to complete working drawings as well as to pay accrued interest and administrative costs.

Impact on the Pool. The above loan request is in compliance with the current AB55 Loan Policy and, if approved, will result in an increase to the outstanding loans balance of \$895,000.

Exhibit A

POOLED MONEY INVESTMENT BOARD
 LOAN REQUESTS (AB 55 LOANS)
 For the December 14, 2016 PMIB Meeting

Agenda Item	New or Renewal	Old Loan No.	New Loan No.	Fund No.	Department/Program	[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]
						New Loan Amount per Loan Application	Original Amount of Existing Loan	Impact on the Pool	Loan Paydown	Current Loan Amount Outstanding (b - d)	STO Loan Recommendations	Impact on the Pool (for recommended loan amount)	Interest Paid by
						Amount of loan paydown (since previous loan)	Recommended Adjusted Loan Amount	Impact on the Pool (for recommended loan amount)					
LOAN RENEWAL REQUESTS													
a	Renewal	1560031	1670011	0660594	Department of Food and Agriculture SPWB Lease Revenue Bonds Yermo Agricultural Inspection Station Relocation	\$ 4,060,000.00	\$ 3,165,000.00	\$ 895,000.00	N/A	N/A	\$ 4,060,000.00	\$ 895,000.00	BF
						<u>\$ 4,060,000.00</u>	<u>\$ 3,165,000.00</u>	<u>\$ 895,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,060,000.00</u>	<u>\$ 895,000.00</u>	

Total amount of outstanding PMIA loans as of November 30, 2016
 Impact on the Pool from this meeting's actions
 Outstanding PMIA loans after this meeting's actions

Requested	Recommended
\$ 528,856,000.00	\$ 528,856,000.00
\$ 895,000.00	\$ 895,000.00
<u>\$ 529,751,000.00</u>	<u>\$ 529,751,000.00</u>

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION

(Completed by Requesting Department)

\$4,006,000

Department Name: Food and Agriculture		Total Project Appropriation: \$47,483,000.00	Amount Requested: \$4,046,655.00
Appropriation(s) to be Funded: Ch. 10/ 11 Item 8570-491-0660 (1)		\$47,483,000.00	Date Funds Needed: 11/16/2016 12/16/2016
Department Contact: Nathan Johnson	Title: Budget Officer	Phone: (916) 403-6505	
Department Director’s Name (please print): JIM HOUSTON	Signature:	Date: 10/12/16	
Name of SPWB Project: Relocation: Yermo Agricultural Inspection Station	Project Contact: Keith Morris (CDFA) Joseph Meraz (Caltrans)	Phone: (916) 403-6656 (909) 388-7165	
SCO Fund # (for renewals only): 0660594	Phase of Project (select all that apply): <input type="checkbox"/> A <input type="checkbox"/> PP <input checked="" type="checkbox"/> WD <input type="checkbox"/> C <input type="checkbox"/> E - or - <input type="checkbox"/> PCCD <input type="checkbox"/> D-B	Estimated Project Completion Date: 12/31/2019	

Use of Loan Proceeds:

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

<input type="checkbox"/> To pay vendors directly?	<input type="checkbox"/> To reimburse local government for vendor payments?
<input checked="" type="checkbox"/> To make advances to other state funds*? *If Yes, specify : State Highway Account	<input checked="" type="checkbox"/> To make advances to State Architect Revolving Fund*? *If Yes, specify: DGS-PMB Project No. 107079A
- 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
- 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
5/8/2015	<input checked="" type="checkbox"/> Loan <input checked="" type="checkbox"/> Sale
5/18/2016 (KT)	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Sale
	<input type="checkbox"/> Loan <input type="checkbox"/> Sale

PART II. RECOMMENDATION AND CONDITIONS

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

This application is recommended for approval

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

First \$ _____ to be used to pay/reduce existing PMIB loan # _____

Reduce amount of loan to \$ _____

Conditions (if applicable):

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

Signature: Director, Public Finance Division _____ Date: _____

PART III. RECOMMENDATION

(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for: approval rejection modification

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

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

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

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

FOR STO USE ONLY
 PMIB NO.
1670011

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: ~~\$47,483,000.00~~ **\$40,995,000** Proposed Funding Date: ~~11/16/2016~~
 Loan Amount: ~~\$4,046,655.00~~ **\$4,069,000** **12/16/2016**

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): 5/8/2015, 5/18/2016

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: Food and Agriculture
 Signature: _____ Date: 10/2/16

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: 11/7/16

POOLED MONEY INVESTMENT BOARD EXECUTIVE SECRETARY’S CERTIFICATION		
The Pooled Money Investment Board approved this loan pursuant to Government Code Section 16312 in the amount of \$ _____ and the vote was as follows:		
MEMBER	AYE	NO
Treasurer of the State of California		
Controller of the State of California		
Director of Finance of the State of California		
Conditions (if applicable):		
Signature: Executive Secretary of the Pooled Money Investment Board _____		Date _____

PMIA Loan Request for SPWB Bond Programs Cashflow Statement

Department Name: Food and Agriculture

Project Name: Yermo Agricultural Inspection Station Relocation

Date: _____

Loan Amount ⁽¹⁾: \$ 4,060,000

Estimated Project
 Completion Date: 12/31/2019

Estimated Phase			
Completion Dates:	<u>Completed</u>	Acquisition (A)	Performance Criteria & Concept Drawings (PCCD) Design-Build (D-B) ⁽²⁾
	<u>Completed</u>	Prelim Plans (PP)	
	<u>12/31/2016</u>	Work Draw (WD)	
	<u>12/31/2019</u>	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)	613,736.96		613,737	
Current Loan	2,459,716.11		3,073,453	
Prior Interest	351.80		3,073,805	
Current Interest	7,828.15		3,081,633	
Administrative ⁽³⁾	11,536.00	7,500.00	3,100,669	
1		959,331.00	4,060,000	
2			4,060,000	
3			4,060,000	
4			4,060,000	
5			4,060,000	
6			4,060,000	
7			4,060,000	
8			4,060,000	
9			4,060,000	
10			4,060,000	
11			4,060,000	
12			4,061,000	

⁽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