Pooled Money Investment Account

DISCLOSURE STATEMENT

Portfolio Holdings: Structured Notes and Asset-Backed Securities

The Treasury Investment Division has received a number of inquiries concerning our various portfolio holdings. Questions involving structured notes, derivative products*, and asset-backed securities are the most notable.

In an effort to clarify the information provided in our monthly statements, we would like to share with you our investment positions in structured notes and asset-backed securities.

Following are the State of California Treasurer's holdings in each category as of September 30, 2020

**** The Pooled Money Investment Account Portfolio has not invested in, nor will it invest in, Derivative Products as defined in FASB 133.***

1. Structured Notes

Structured notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options. They are issued by corporations and by government-sponsored enterprises such as the Federal National Mortgage Association and the Federal Home Loan Bank System or an international agency such as the World Bank.

Securities Accountability

Structured Notes

		Amount
a.	Callable Agency	$725.000 million
b.	LIBOR Agency Floater	$200.000 million
c.	3 month LIBOR Corporate Floater	$0.000 million
d.	3 month LIBOR Bank Floater	$600.000 million
e.	2 year CMT Corporate Floater	$0.000 million
f.	3 month T-Bill Agency Floater	$0.000 million
g.	3 month T-Bill Corporate Floater	$0.000 million

U.S. $1,525.000 million As of: 09/30/20

2. Asset-Backed Securities

Asset-backed securities entitle the purchaser to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as CMOs), small business loans, or credit card receivables (such as ABCP).

Asset-Backed Securities

		Amount
a.	Small Business Administration Pools	$478.234 million
b.	Agency MBS-REMIC'S	$15.102 million
	(Medium term sub-total)	$493.336 million
c.	Commercial Paper (Short term sub-total)	$1,773.419 million

U.S. $2,266.755 million As of: 09/30/20

Total Portfolio As of: 09/30/20 $109,199,624,771.52

Structured notes and Medium-term Asset-backed securities as a percent of portfolio:
1.85%

Short-term Asset-Backed Commercial Paper (ABCP) as a percent of portfolio:
1.62% *

Total Medium-term and Short-term Structured notes and Asset-backed securities
as a percent of portfolio:
3.47%

ABCP purchased by the Pooled Money Investment Account (PMIA) does not include Structured Investment Vehicles (SIVs) nor do any of the approved ABCP programs include SIVs as underlying assets.