

P. M. I. B.

Wednesday, December 13, 2023

10:00 a.m.

DESIGNATION

POOLED MONEY INVESTMENT ACCOUNT

PORTFOLIO SUMMARY REPORT

December 13, 2023

(Dollars in Billions)

	11/30/23	10/31/23	Change From Prior Month	11/30/22
Total Portfolio				
Amount	\$159.407	\$165.733	(\$6.326)	\$203.676
Effective Yield	3.929%	3.831%	0.098%	2.084%
Quarter-to-date Yield	3.756%	3.670%	0.086%	1.884%
Year-to-date Yield	3.550%	3.481%	0.069%	1.516%
Average Life (in days)	244	250	(6)	298
PMIA Loans (Government Code §16312 and §16313)				
Approved	\$0.326	\$0.381	(\$0.055)	\$0.372
Disbursed	\$0.226	\$0.266	(\$0.040)	\$0.211
Local Agency Investment Fund				
Deposits	\$20.774	\$21.065	(\$0.29)	\$27.627
Number of Participants	2,352	2,351	1	2,380

POOLED MONEY INVESTMENT ACCOUNT
Forecast of Changes in Portfolio/Bank Balances
for the Period December 11, 2023 through February 23, 2024
(In Thousands of Dollars)

	12/11/23 to 12/15/23	12/18/23 to 12/22/23	12/25/23 to 12/29/23	01/01/24 to 01/05/24	01/08/24 to 01/12/24	01/15/24 to 01/19/24	01/22/24 to 01/26/24	01/29/24 to 02/02/24	02/05/24 to 02/09/24	02/12/24 to 02/16/24	02/19/24 to 02/23/24	Total
Purchase of Investments	\$ 4,412,400	\$ 3,563,100	\$ 0	\$ 2,073,200	\$ 315,900	\$ 5,253,100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,347,800	\$ 16,965,500
Liquidation of Investments	0	0	5,563,900	0	0	0	3,494,900	465,400	1,839,900	1,478,300	0	12,842,400
Net Changes in Portfolio	\$ 4,412,400	\$ 3,563,100	\$ (5,563,900)	\$ 2,073,200	\$ 315,900	\$ 5,253,100	\$ (3,494,900)	\$ (465,400)	\$ (1,839,900)	\$ (1,478,300)	\$ 1,347,800	\$ 4,123,100
Analysis of Changes:												
Estimated Pooled Receipts (Page 2)	\$ 13,639,500	\$ 9,567,100	\$ 11,353,500	\$ 9,293,300	\$ 8,013,800	\$ 10,959,400	\$ 6,371,400	\$ 9,958,900	\$ 4,322,900	\$ 7,331,200	\$ 7,870,200	\$ 98,681,200
Estimated Pooled Disbursements (Page 3)	12,901,600	3,776,600	18,126,100	6,721,300	9,479,400	3,452,500	8,127,200	12,359,700	5,666,600	9,528,500	7,606,600	97,746,100
Available for Investment	\$ 737,900	\$ 5,790,500	\$ (6,772,600)	\$ 2,572,000	\$ (1,465,600)	\$ 7,506,900	\$ (1,755,800)	\$ (2,400,800)	\$ (1,343,700)	\$ (2,197,300)	\$ 263,600	\$ 935,100
Outstanding Warrants, Beginning	\$ 3,046,400	\$ 6,720,900	\$ 4,493,500	\$ 5,702,200	\$ 5,203,400	\$ 6,984,900	\$ 4,731,100	\$ 2,992,000	\$ 4,927,400	\$ 4,431,200	\$ 5,150,200	\$ 3,046,400
Outstanding Warrants, Ending	6,720,900	4,493,500	5,702,200	5,203,400	6,984,900	4,731,100	2,992,000	4,927,400	4,431,200	5,150,200	6,234,400	6,234,400
Available for Investment	\$ 3,674,500	\$ (2,227,400)	\$ 1,208,700	\$ (498,800)	\$ 1,781,500	\$ (2,253,800)	\$ (1,739,100)	\$ 1,935,400	\$ (496,200)	\$ 719,000	\$ 1,084,200	\$ 3,188,000
Treasurer's Compensation Bank Balance, Beginning	\$ 227,000	\$ 227,000	\$ 227,000	\$ 227,000	\$ 227,000	\$ 227,000	\$ 227,000	\$ 227,000	\$ 227,000	\$ 227,000	\$ 227,000	\$ 227,000
Treasurer's Compensation Bank Balance, Ending	227,000	227,000	227,000	227,000	227,000	227,000	227,000	227,000	227,000	227,000	227,000	227,000
Available for Investment	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Treasurer's Interest Bearing Demand Deposit Account, Beginning	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Treasurer's Interest Bearing Demand Deposit Account, Ending	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Available for Investment	0	0	0	0	0	0	0	0	0	0	0	0
Net Available for Investment	\$ 4,412,400	\$ 3,563,100	\$ (5,563,900)	\$ 2,073,200	\$ 315,900	\$ 5,253,100	\$ (3,494,900)	\$ (465,400)	\$ (1,839,900)	\$ (1,478,300)	\$ 1,347,800	\$ 4,123,100

Compiled under the direction of the
POOLED MONEY INVESTMENT BOARD

Estimated Pooled Money Receipts
for the Period December 11, 2023 through February 23, 2024
(In Thousands of Dollars)

	12/11/23 to 12/15/23	12/18/23 to 12/22/23	12/25/23 to 12/29/23	01/01/24 to 01/05/24	01/08/24 to 01/12/24	01/15/24 to 01/19/24	01/22/24 to 01/26/24	01/29/24 to 02/02/24	02/05/24 to 02/09/24	02/12/24 to 02/16/24	02/19/24 to 02/23/24	Total
Sales, Liquor, and Utility Surcharge	\$ 499,500	2,333,900	2,712,400	374,700	181,400	1,302,400	1,865,700	5,007,300	307,700	574,800	2,325,900	\$ 17,485,700
Motor Vehicle Fuel Tax	559,200	1,700	16,500	2,000	98,400	452,900	100	48,100	9,500	569,200	200	1,757,800
Personal Income, Bank & Corporation Taxes	5,225,200	4,437,900	6,246,200	4,782,500	3,572,300	7,151,800	2,115,700	2,353,800	1,848,600	1,690,600	1,999,000	41,423,600
Motor Vehicle License and Registration Fees	222,100	229,300	217,600	231,300	240,800	213,200	230,600	290,700	255,500	233,100	240,200	2,604,400
Highway Property Rentals & Other Collections	23,800	5,900	13,600	15,700	8,900	9,100	27,800	13,900	18,600	24,800	6,000	168,100
Cigarette Tax Collection	3,800	18,200	75,000	5,100	1,300	25,900	92,100	2,300	7,200	21,300	5,500	257,700
Insurance Gross Premium Taxes	5,000	17,200	40,600	7,800	8,900	13,800	24,000	12,900	13,400	15,900	12,700	172,200
Earnings on Pooled Money Investments	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	1,155,000
Water Resources Collections	24,800	25,900	36,000	59,100	26,400	13,800	44,700	144,300	18,700	20,600	31,100	445,400
State Lottery	70,900	71,600	73,300	66,500	81,500	89,600	75,700	79,400	74,700	80,700	73,000	836,900
Non-Revenue Receipts												
Highway Reimbursements	47,800	119,300	93,000	71,700	103,100	50,000	107,600	46,900	43,200	42,400	49,000	774,000
Local Assistance Programs	4,413,300	991,900	720,800	2,506,500	2,555,100	796,600	776,500	975,100	789,400	2,419,300	2,346,600	19,291,100
Local Agency Investment Collections	272,800	594,000	492,400	403,400	478,300	241,200	383,600	307,100	256,700	225,700	203,800	3,859,000
Disability Insurance Collections	181,000	209,800	172,100	205,100	196,600	230,500	177,100	234,400	216,700	199,800	206,000	2,229,100
Escrow Fund Maturities/Proceeds from the Sale of State Bonds	1,600,000	0	0	167,000	0	100	0	0	0	752,800	0	2,519,900
Unsegregated	385,300	405,500	339,000	289,900	355,800	263,500	345,200	337,700	358,000	355,200	266,200	3,701,300
Total	\$ <u>13,639,500</u>	\$ <u>9,567,100</u>	\$ <u>11,353,500</u>	\$ <u>9,293,300</u>	\$ <u>8,013,800</u>	\$ <u>10,959,400</u>	\$ <u>6,371,400</u>	\$ <u>9,958,900</u>	\$ <u>4,322,900</u>	\$ <u>7,331,200</u>	\$ <u>7,870,200</u>	\$ <u>98,681,200</u>

Estimated Pooled Money Disbursements
for the Period December 11, 2023 through February 23, 2024
(In Thousands of Dollars)

	12/11/23 to 12/15/23	12/18/23 to 12/22/23	12/25/23 to 12/29/23	01/01/24 to 01/05/24	01/08/24 to 01/12/24	01/15/24 to 01/19/24	01/22/24 to 01/26/24	01/29/24 to 02/02/24	02/05/24 to 02/09/24	02/12/24 to 02/16/24	02/19/24 to 02/23/24	Total
Local Assistance:												
Public Schools and Community Colleges	\$ 100,000	100,000	8,878,700	100,000	100,000	676,000	100,000	5,246,500	100,000	100,000	100,000	\$ 15,601,200
Social Services	1,042,000	486,900	1,212,400	439,300	1,164,400	445,300	1,040,800	1,159,000	533,300	1,175,000	539,400	9,237,800
Health Care Services	6,014,500	1,638,100	1,292,500	1,064,400	6,182,500	750,000	1,916,900	1,067,900	1,075,000	3,438,000	3,508,500	27,948,300
Healthy Families	93,500	93,500	93,500	108,800	108,800	108,800	108,800	108,800	108,100	108,100	108,100	1,148,800
Other Local Assistance (DDS)	22,900	22,900	22,900	848,500	16,700	16,700	16,700	16,700	887,800	10,500	10,500	1,892,800
Local Sales Tax Apportionment (CDTFA)	0	0	2,139,800	0	0	0	1,964,200	0	0	0	0	4,104,000
Highway Users Tax Apportionment	0	0	0	185,000	0	0	0	153,000	0	0	0	338,000
Sales Tax - 1/2% for Public Safety	0	0	390,000	0	0	0	376,600	0	0	0	0	766,600
Lottery Apportionment	0	0	661,500	0	0	0	0	0	0	0	0	661,500
Trial Courts	121,800	0	0	0	255,600	0	0	0	0	75,900	0	453,300
Road Maintenance and Rehabilitation Account	0	100,000	0	0	0	0	100,000	0	0	0	100,000	300,000
Homeowners Property Tax	0	0	140,000	0	0	0	0	0	0	0	0	140,000
State Transit Assistance	0	0	0	0	0	0	0	0	0	0	252,500	252,500
1991 Realignment Apportionment	153,700	0	534,200	0	0	0	534,100	0	0	0	0	1,222,000
2011 Realignment Apportionment	164,000	64,900	756,800	0	272,900	0	165,500	614,400	0	540,800	73,600	2,652,900
Other	0	0	500	0	30,700	0	0	500	0	0	0	31,700
Architecture Revolving Fund	7,100	5,600	4,700	3,400	4,900	3,700	7,800	8,100	6,600	6,400	7,300	65,600
Highways	117,000	111,000	565,000	249,000	111,000	249,000	586,000	111,000	111,000	111,000	565,000	2,886,000
University of California	0	0	377,800	151,900	0	0	0	377,800	0	0	0	907,500
Payroll Revolving Fund	154,400	14,700	88,400	2,025,400	143,300	155,000	14,100	2,093,100	143,300	155,000	14,100	5,000,800
Local Agency Investment Fund	440,900	496,000	439,300	297,700	454,000	349,300	406,300	375,300	315,100	462,100	386,700	4,422,700
Income Tax Refunds	328,900	165,500	50,000	50,000	141,900	207,600	297,500	202,800	1,896,300	2,102,400	1,448,400	6,891,300
Debt Service	1,632,800	0	0	0	0	0	0	282,500	0	752,600	0	2,667,900
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0
Veterans' Farm & Home Building Fund	3,400	100	2,700	200	4,000	200	3,200	3,100	400	1,800	1,400	20,500
Disability Insurance Benefits	206,400	206,400	206,400	219,700	219,700	219,700	219,700	219,700	219,700	219,700	219,700	2,376,800
Lottery Prizes	134,000	136,000	134,000	135,000	134,000	136,000	134,000	134,000	135,000	134,000	136,400	1,482,400
State and Local Bond Construction	30,000	30,000	30,000	30,000	30,000	30,000	30,000	80,500	30,000	30,000	30,000	380,500
Water Resources - Electric Power	100	0	0	0	0	200	0	0	0	200	0	500
Public Employees' Retirement System	1,258,000	0	0	708,000	0	0	0	0	0	0	0	1,966,000
State Teachers' Retirement System	771,200	0	0	0	0	0	0	0	0	0	0	771,200
Unsegregated	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	1,155,000
Total	\$ 12,901,600	\$ 3,776,600	\$ 18,126,100	\$ 6,721,300	\$ 9,479,400	\$ 3,452,500	\$ 8,127,200	\$ 12,359,700	\$ 5,666,600	\$ 9,528,500	\$ 7,606,600	\$ 97,746,100

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

1894

In accordance with sections 16480 through 16480.8 of the Government Code (GC), the Pooled Money Investment Board, at its meeting on December 13, 2023, has determined and designated the amount of money available for deposit and investment as of December 08, 2023, under said sections. In accordance with sections 16480.1 and 16480.2 of the GC, it is the intent that the money available for deposit or investment be deposited in bank accounts and savings and loan associations or invested in securities in such a manner so as to realize the maximum return consistent with safe and prudent treasury management, and the Board does hereby designate the amount of money available for deposit in bank accounts, savings and loan associations, and for investment in securities and the type of such deposits and investments as follows:

1. In accordance with Treasurer's Office policy, for deposit in demand bank accounts as:

a. Compensating Balance for Services \$ 227,000,000

The active noninterest-bearing bank accounts designation constitutes a calendar month average balance. For purposes of computing the compensating balances, the Treasurer shall exclude from the daily balances any amounts contained therein as a result of nondelivery of securities purchased for "cash" for the Pooled Money Investment Account and shall adjust for any deposits not credited by the bank as of the date of deposit. The balances in such accounts may fall below the above amount provided that the balances computed by dividing the sum of daily balances of that calendar month by the number of days in the calendar month reasonably approximates that amount. The balances may exceed this amount during heavy collection periods or in anticipation of large impending warrant presentations to the Treasury, but the balances are to be maintained in such a manner as to realize the maximum return consistent with safe and prudent treasury management.

b. Interest Bearing Accounts for Cash Flow Variability: \$ 1,500,000,000

JP Morgan Chase Bank	\$ 500,000,000
BMO Bank, N.A.	\$ 500,000,000
US Bank	\$ 500,000,000

The interest bearing bank account designation represents targeted balances to be averaged over one month's period to smooth cash flow variability. The balances may fluctuate above and below these amounts as needed to manage cash flow variances and to meet daily liquidity needs. Interest earnings for these accounts will be calculated according to the terms of the agreement between the Treasurer's Office and the account's depository bank, paid monthly and recorded as a deposit into the state's main demand deposit account, and allocated quarterly by the State Controller's Office as directed by GC 16475 and GC 16480.6.

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

	From	To	Transactions	In Securities (GC section 16430)	Time Deposits in Various Financial Institutions (GC sections 16503a and 16602)	Estimated Total
(1)	12/11/2023	12/15/2023	\$ 4,412,400,000	\$ (761,600,000)	\$ 5,174,000,000	\$ 4,412,400,000
(2)	12/18/2023	12/22/2023	\$ 3,563,100,000	\$ 2,801,500,000	\$ 5,174,000,000	\$ 7,975,500,000
(3)	12/25/2023	12/29/2023	\$ (5,563,900,000)	\$ (2,762,400,000)	\$ 5,174,000,000	\$ 2,411,600,000
(4)	1/1/2024	1/5/2024	\$ 2,073,200,000	\$ (689,200,000)	\$ 5,174,000,000	\$ 4,484,800,000
(5)	1/8/2024	1/12/2024	\$ 315,900,000	\$ (373,300,000)	\$ 5,174,000,000	\$ 4,800,700,000
(6)	1/15/2024	1/19/2024	\$ 5,253,100,000	\$ 4,879,800,000	\$ 5,174,000,000	\$ 10,053,800,000
(7)	1/22/2024	1/26/2024	\$ (3,494,900,000)	\$ 1,384,900,000	\$ 5,174,000,000	\$ 6,558,900,000
(8)	1/29/2024	2/2/2024	\$ (465,400,000)	\$ 919,500,000	\$ 5,174,000,000	\$ 6,093,500,000
(9)	2/5/2024	2/9/2024	\$ (1,839,900,000)	\$ (920,400,000)	\$ 5,174,000,000	\$ 4,253,600,000
(10)	2/12/2024	2/16/2024	\$ (1,478,300,000)	\$ (2,398,700,000)	\$ 5,174,000,000	\$ 2,775,300,000
(11)	2/19/2024	2/23/2024	\$ 1,347,800,000	\$ (1,050,900,000)	\$ 5,174,000,000	\$ 4,123,100,000

From any of the amounts specifically designated above, not more than 30 percent in the aggregate may be invested in prime commercial paper under section 16430(e), GC.

Additional amounts available in treasury trust account and in the Treasury from time to time, in excess of the amounts and for the same types of investments as specifically designated above.

Provided, that the availability of the amounts shown under paragraph 2 is subject to reduction in the amount by which the bank accounts under paragraph 1 would otherwise be reduced below the calendar month average balance \$ 227,000,000.

Dated: December 13, 2023

POOLED MONEY INVESTMENT BOARD:

Chair

Member

Member

POOLED MONEY INVESTMENT ACCOUNT

INTEREST BEARING DEMAND DEPOSIT ACCOUNTS REPORT

December 13, 2023

	11/30/2023	10/31/2023
JPMorgan Chase Bank		
Average Daily Balance	\$414,000,000	\$453,387,097
Effective Rate	5.43%*	5.43%*
BMO Bank, N.A.		
Average Daily Balance	\$559,000,000	\$636,612,903
Effective Rate	5.43%*	5.43%*
US Bank		
Average Daily Balance	\$563,833,333	\$578,225,806
Effective Rate	5.43%*	5.43%*

*This Effective Rate applies to daily balances maintained in the account up to \$500,000,000.00. Any balances maintained in the account above \$500,000,000.00 earned 0.10% less than the Effective Rate.

AUTHORIZATION FOR GENERAL FUND
INTERNAL BORROWING

REQUEST AND AUTHORIZATION FOR TRANSFER OF MONEYS
Government Code section 16310

TO: Honorable Gavin Newsom
Governor of California

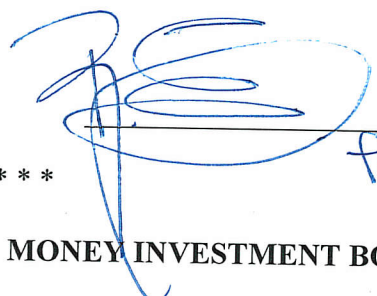
Pooled Money Investment Board
and

In accordance with the provisions of Government Code section 16310, this is to notify you that cash in the General Fund could be exhausted on or about January 1, 2024. If we are to meet our obligations in a timely manner, it might be necessary to transfer up to \$92,444,648,000 from other funds or accounts during the period of January 1, 2024, through March 31, 2024.

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

MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

Dated: 12/7/23



for Controller
Malia M. Cohen

DETERMINATION BY POOLED MONEY INVESTMENT BOARD

Under the provisions of Government Code section 16310 and section 16314, the Pooled Money Investment Board hereby determines there is \$92,444,648,000 in the funds or accounts available to the General Fund in the amounts listed on Attachment 1. Where applicable, interest on the amounts transferred to the General Fund from the Pooled Money Investment Account shall be computed at the rates of return earned by the Pooled Money Investment Account on the date of the transfer of the funds.

POOLED MONEY INVESTMENT BOARD

_____, Chairperson

_____, Member

_____, Member

Dated: _____

AUTHORIZATION FOR TRANSFER OF MONEYS

The Governor hereby directs the Controller to transfer to the General Fund the sum of \$92,444,648,000 or so much thereof as may be needed, from time to time during the period of January 1, 2024, through March 31, 2024, in accordance with the determination of the Pooled Money Investment Board as set forth above. The amounts transferred, together with the interest at the rates set forth above, shall be returned as soon as there is sufficient money in the General Fund.

GAVIN NEWSOM
GOVERNOR OF CALIFORNIA

Dated: _____

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

Fund Description	Amount
Federal Trust Fund	1,499,255,000.00
Retail Sales Tax	1,319,194,000.00
Hospital Quality Assurance Revolving Fund	480,429,000.00
Motor Vehicle Account, State Transportation Fund	428,316,000.00
Road Maintenance and Rehabilitation Account, State Transportation Fund	425,705,000.00
Local Revenue Fund 2011	303,768,000.00
Greenhouse Gas Reduction Fund	266,272,000.00
Vehicle License Fee Account, Local Revenue Fund	227,795,000.00
Sales Tax Account, Local Revenue Fund	183,796,000.00
California Beverage Container Recycling Fund	150,792,000.00
Trial Court Trust Fund	127,695,000.00
AIDS Drug Assistance Program Rebate Fund	78,427,000.00
Motor Vehicle License Fee Account, Transportation Tax Fund	70,267,000.00
Air Pollution Control Fund	51,188,000.00
Long-Term Care Quality Assurance Fund	50,426,000.00
Special Deposit Fund	50,000,000.00
Consolidated Work Program Fund	39,700,000.00
Workers' Compensation Administration Revolving Fund	39,439,000.00
Trade Corridor Enhancement Account, State Transportation Fund	36,116,000.00
Insurance Fund	31,327,000.00
Litigation Deposit Fund	30,970,000.00
State Parks and Recreation Fund	30,868,000.00
Underground Storage Tank Cleanup Fund	30,066,000.00
Universal Lifeline Telephone Service Trust Administrative Committee Fund	29,948,000.00
Gas Consumption Surcharge Fund	27,020,000.00
DPH Licensing & Cert Program Fund	22,465,000.00
Employment Development Department Contingent Fund	17,879,000.00
Mental Health Facilities Fund, State Hospital Account	16,591,000.00
Waste Discharge Permit Fund	15,186,000.00
Genetic Disease Testing Fund	13,839,000.00
Vehicle Inspection and Repair Fund	13,596,000.00
Oil, Gas, and Geothermal Administrative Fund	12,015,000.00
Department of Pesticide Regulation Fund	11,400,000.00
Labor and Workforce Development Fund	11,214,000.00
Alternative and Renewable Fuel and Vehicle Technology Fund	11,076,000.00
Electronic Waste Recovery and Recycling Account	10,391,000.00
Court Facilities Trust Fund	10,009,000.00
Managed Care Fund	9,863,000.00
PET Processing Fee Account, California Beverage Container Recycling Fund	9,816,000.00
State Court Facilities Construction Fund	9,500,000.00
Medi-Cal Emergency Medical Transport Fund	9,286,000.00
Vehicle License Collection Account, Local Revenue Fund	9,184,000.00
Mental Health Subaccount, Sales Tax Account	9,036,000.00
Secretary of State's Business Fees Fund	8,957,000.00
The Health Care Services Special Fund	8,843,000.00
Public School Planning, Design, and Construction Review Revolving Fund	8,040,000.00

Fund Description	Amount
Alcohol Beverage Control Fund	7,562,000.00
Energy Resources Surcharge Fund	7,350,000.00
Contractors License Fund	7,332,000.00
Glass Processing Fee Account, California Beverage Container Recycling Fund	7,262,000.00
Board of Registered Nursing Fund	7,160,000.00
Hospital Building Fund	6,866,000.00
Off-Highway Vehicle Trust Fund	6,727,000.00
Restitution Fund	6,629,000.00
California Environmental License Plate Fund	6,507,000.00
Timber Regulation and Forest Restoration Fund	6,367,000.00
Indian Gaming Special Distribution Fund	6,258,000.00
Integrated Waste Management Account, Integrated Waste Management Fund	6,032,000.00
California Tire Recycling Management Fund	5,992,000.00
Contingent Fund of the Medical Board of California	5,980,000.00
Occupational Safety and Health Fund	5,675,000.00
Real Estate Fund	5,381,000.00
Children's Medical Services Rebate Fund	5,137,000.00
California Advanced Services Fund	5,100,000.00
Operating Funds of the Assembly and Senate	5,039,000.00
California Teleconnect Fund Administrative Committee Fund	4,826,000.00
Labor Enforcement and Compliance Fund	4,766,000.00
High Polluter Repair or Removal Account	4,587,000.00
Public Utilities Commission Ratepayer Advocate Account	4,522,000.00
Oil Spill Prevention and Administration Fund	4,491,000.00
Air Quality Improvement Fund	4,251,000.00
California Health Data and Planning Fund	3,497,000.00
Enhanced Fleet Modernization Subaccount	3,453,000.00
California High-Cost Fund-A Administrative Committee Fund	3,365,000.00
Pharmacy Board Contingent Fund	3,301,000.00
Deaf and Disabled Telecommunications Program Administrative Committee Fund	3,087,000.00
Radiation Control Fund	3,080,000.00
Advance Mitigation Account	3,046,000.00
Elevator Safety Account	3,023,000.00
Childhood Lead Poisoning Prevention Fund	2,923,000.00
Hatchery and Inland Fisheries	2,891,000.00
Unfair Competition Law Fund	2,822,000.00
Harbors and Watercraft Revolving Fund	2,784,000.00
Water Rights Fund	2,777,000.00
California Used Oil Recycling Fund	2,701,000.00
Health Statistics Special Fund	2,682,000.00
Safe Drinking Water Account	2,678,000.00
Natural Gas Subaccount, Pird & D Fund	2,450,000.00
Mobilehome-Manufactured Home Revolving Fund	2,331,000.00
Private Hospital Supplemental Fund	2,235,000.00
Dam Safety Fund	2,150,000.00
Site Cleanup Subaccount	2,074,000.00
Lead-Acid Battery Cleanup Fund	1,976,000.00

Fund Description	Amount
Apprenticeship Training Contribution Fund	1,965,000.00
State Dentistry Fund	1,869,000.00
Horse Racing Fund	1,806,000.00
Accountancy Fund	1,792,000.00
Vocational Nursing and Psychiatric Technicians Fund	1,771,000.00
California Health and Human Services Automation Fund	1,763,000.00
State Trial Court Improvement and Modernization Fund	1,745,000.00
False Claims Act Fund	1,714,000.00
Private Security Services Fund	1,596,000.00
Private Postsecondary Education Administration Fund	1,553,000.00
Employment Development Department Benefit Audit Fund	1,512,000.00
Barbering and Cosmetology Contingent Fund	1,469,000.00
Forest Resources Improvement Fund	1,395,000.00
Abandoned Vehicle Trust Fund	1,342,000.00
Behavioral Sciences Fund	1,299,000.00
Credit Union Fund	1,271,000.00
Clinical Laboratory Improvement Fund	1,251,000.00
Tax Credit Allocation Fee Account	1,230,000.00
Firearms Safety and Enforcement Special Fund	1,197,000.00
Infant Botulism Treatment and Prevention Fund	1,188,000.00
Habitat Conservation Fund	1,160,000.00
Aeronautics Account, State Transportation Fund	1,075,000.00
Cigarette and Tobacco Products Compliance Fund	1,033,000.00
Davis-Dolwig Account, California Water Resources Development Bond Fund	1,011,000.00
Recycling Market Development Revolving Loan Subaccount, Integrated Waste Management Account	961,000.00
Mobilehome Parks and Special Occupancy Parks Revolving Fund	954,000.00
TNC Access for All Fund	916,000.00
Food Safety Fund	897,000.00
Home Care Fund	888,000.00
Public Rights Law Enforcement Special Fund	881,000.00
Professional Engineer's, Land Surveyor's, and Geologist's Fund	856,000.00
Safe Energy Infrastructure and Excavation Fund	826,000.00
California High-Cost Fund-B Administrative Committee Fund	802,000.00
Veterinary Medical Board Contingent Fund	762,000.00
Environmental Enhancement and Mitigation Program Fund	720,000.00
Victims of Corporate Fraud Compensation Fund	707,000.00
Occupancy Compliance Monitoring Account	680,000.00
Drug and Device Safety Fund	661,000.00
Exposition Park Improvement Fund	658,000.00
Structural Pest Control Fund	655,000.00
Physical Therapy Fund	639,000.00
State School Site Utilization Fund	632,000.00
Public Hospital Investment, Improvement, and Incentive Fund	618,000.00
WIC Manufacturer Rebate Fund	574,000.00
Senior Citizens and Disabled Citizens Property Tax Postponement Fund	558,000.00
State HICAP Fund	558,000.00
Armory Fund	542,000.00
Farmworker Housing Grant Fund	540,000.00

Fund Description	Amount
Mine Reclamation Account	538,000.00
Financial Empowerment Fund	536,000.00
Registry of Charitable Trusts Fund	534,000.00
Petroleum Underground Storage Tank Financing Account	528,000.00
California Fire and Arson Training Fund	510,000.00
Home Furnishings and Thermal Insulation Fund	509,000.00
Maximum Interest-Free Borrowing	\$ 6,521,737,000.00

	Estimated Available Resources	Loan Authorization Request (a)
Total Available to be Borrowed (Government Code (GC) section 16310)		
Total Available Internal Borrowable Resources Other Funds	\$ 68,542,350,000.00	
Safety Net Reserve Fund (WIC 11011)	900,000,000.00	
SMIF Loans (SB 84, GC 20825)	(2,730,000,000.00)	
PMIA Loans (AB 55, GC 16312 and 16313)	(360,000,000.00)	
Maximum Interest-Free Borrowing		\$ 6,521,737,000.00
Interest-Bearing		59,830,613,000.00 (b)
Other Internal Borrowable Resources (GC 16310)	\$ 66,352,350,000.00	\$ 66,352,350,000.00
Special Fund for Economic Uncertainties (GC 16418)	3,839,876,000.00	3,839,876,000.00
Budget Stabilization Account (GC 16418)	22,252,422,000.00	22,252,422,000.00
Total Request for Authorization for Transfer of Moneys (GC 16310) January 1, 2024, through March 31, 2024	\$ 92,444,648,000.00 (c)	\$ 92,444,648,000.00

(a) Subject to actual cash availability.

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

(c) Based on the Department of Finance's 2023-24 Budget Act Statement of Estimated Cash Flow.

**SURPLUS MONEY DECLARATION AND
REDUCTION**

POOLED MONEY INVESTMENT BOARD
 (Surplus Money Investment Fund)
 Period November 1 through November 30, 2023

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 \$	12,875,740,000.00*

REDUCTION OF SURPLUS MONEY

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

<u>DATES</u>	<u>AMOUNT</u>
(SEE ATTACHED LIST)	(SEE ATTACHED LIST)
<hr/>	
TOTAL \$	14,915,555,000.00*

POOLED MONEY INVESTMENT BOARD

Member

Chair

Member

Dated: December 13, 2023

*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.

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20231101 TO 20231130

FUND	FUNDNAME	DECLARATION	REDUCTION
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0005000	SAFENEIGH PKS, CLNWTR,CLNAIR/	3,000	43,000
0006000	DISABILITY ACCESS ACCOUNT	1,230,000	204,000
0007000	BREAST CANCER RESEARCH ACCOUNT	726,000	379,000
0009000	BREAST CANCER CONTROL ACCOUNT	735,000	198,000
0012000	ATTY GEN ANTITRUST ACCOUNT	0	1,823,000
0014000	HAZARDOUS WASTE CONTROL ACCT	15,581,000	40,639,000
0017000	FINGERPRINT FEES ACCOUNT	8,852,000	13,603,000
0018000	SITE REMEDIATION ACCOUNT	0	720,000
0023000	FARMWORKER REMEDIAL ACCOUNT	34,000	44,000
0028000	UNIFIED PROGRAM ACCOUNT	1,340,000	1,136,000
0032000	FIREARM SAFETY ACCOUNT	69,000	39,000
0033000	STATE ENERGY CONSER ASST ACCT	883,000	1,714,000
0035000	SURFACE MINING & RECLAMATION	0	557,000
0041000	AERONAUTICS ACCOUNT	964,000	586,000
0042000	STATE HIGHWAY ACCOUNT	148,020,000	630,644,000
0044000	MOTOR VEHICLE ACCOUNT	349,851,000	399,010,000
0046000	PUBLIC TRANSPORTATION ACCT	321,434,000	508,825,000
0048000	TRANSPORTATION REV ACCOUNT	1,047,065,000	998,312,000
0052000	LOCAL AIRPORT LOAN ACCOUNT	323,000	0
0061000	MOTOR VEHICLE FUEL ACCOUNT	759,906,000	759,223,000
0064000	MOTOR VEHICLE LIC FEE ACCT	56,239,000	67,648,000
0065000	ILLEGAL DRUG LAB CLEANUP ACCT	0	21,000
0066000	SALE OF TOBACCO TO MINORS CTRL	35,000	231,000
0069000	BARBERING/COSMETOLOGY CONT FD	1,394,000	964,000
0074000	MEDICAL WASTE MANAGEMENT FUND	249,000	330,000
0075000	RADIATION CONTROL FUND	3,470,000	2,441,000
0076000	TISSUE BANK LICENSE FUND	70,000	100,000
0078000	GRAPHIC DESIGN LICENSE PLATE F	83,000	93,000
0080000	CHILDHOOD LEAD POISONG PVTN FD	78,000	3,090,000
0082000	EXPORT DOCUMENT PROGRAM FUND	34,000	131,000
0083000	VETERANS SERVICE OFFICE FUND	58,000	1,000
0093000	CONSTRUCTN MANGEMNT EDUC ACCT	13,000	5,000
0094000	RETAIL SALES TAX	5,070,000	4,360,000
0098000	CLINICAL LAB IMPROVEMENT FUND	1,457,000	1,160,000
0099000	HEALTH STATISTICS SPEC FUND	4,112,000	2,197,000
0100000	CALIF USED OIL RECYCLING FUND	4,999,000	1,220,000
0106000	PESTICIDE REGULATION FUND	14,615,000	7,939,000
0108000	ACUPUNCTURE FUND	252,000	223,000
0111000	DEPT OF FOOD & AGRICULT. ACCT	9,201,000	14,948,000

0115000	AIR POLLUTION CONTROL FUND	11,305,000	4,871,000
0121000	HOSPITAL BUILDING FUND	13,467,000	9,058,000
0122000	EMERGENCY FOOD FOR FAMILIES FD	0	4,000
0124000	CA.AGRI.EXPORT PROMOTION ACCT-	0	1,000
0129000	WATER DEVICE CERT SPEC ACC	0	3,000
0132000	WORKERS COMP MNGDCARE FUND	4,000	1,000
0133000	CALIF BEVERAGE CONTAINER RECYL	97,904,000	54,105,000
0140000	ENVIRONMENTL LICENSE PLATE FD	6,924,000	3,559,000
0141000	SOIL CONSERVATION FUND	23,000	515,000
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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20231101 TO 20231130

FUND	FUNDNAME	DECLARATION	REDUCTION
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0142000	SEXUAL HABITUAL OFFENDER, DOJ	185,000	389,000
0143000	CA HEALTH DATA & PLANNING FD	10,889,000	4,810,000
0152000	ST BD OF CHIROPRACTIC EXAMINERS	350,000	200,000
0158000	TRAVEL SELLER	50,000	123,000
0159000	ST TRIAL COURT IMPROV & MODERN	540,000	3,822,000
0163000	CCRC OVERSIGHT FUND	98,000	595,000
0166000	CERTIFICATION ACCT-CONS AFF FD	0	103,000
0168000	STRUCTURAL PEST CONTROL	13,000	0
0169000	CALIF DEBT LIMIT ALLOC COMM	145,000	204,000
0171000	CALIF DEBT & INVEST ADV COMM	149,000	178,000
0172000	DEV DISABILITIES PROGRAM DEV	33,000	10,000
0175000	DISPENSING OPTICIANS FUND	0	1,262,000
0177000	FOOD SAFETY FUND	1,482,000	960,000
0179000	ENVIRONMENTAL LAB IMPROV FUND	243,000	244,000
0181000	REGISTERED NURSE EDUCATION	198,000	77,000
0183000	ENVIRON ENHANC MIT DEMO PGM FD	0	1,721,000
0184000	EMPLOY DEV DEPT BENEFIT AUDIT	1,621,000	2,257,000
0185000	EMPLOYMT DEV DEPT CONTINGENT	25,582,000	24,634,000
0191000	FAIR AND EXPOSITION FUND	19,000	21,000
0193000	WASTE DISCHARGE PERMIT FUND	1,846,000	27,510,000
0194000	EMERG MED SRVS TRNG PGM APROV	14,000	0
0198000	CA FIRE & ARSON TRAINING FD	330,000	571,000
0203000	GENETIC DISEASE TESTING FUND	9,819,000	7,045,000
0207000	FISH & WILDLIFE POLLUTION ACCT	0	3,000
0209000	CA HAZRD LIQUID PIPLNE SAFTY	14,000	518,000
0211000	CA WTRFOWL HAB PRESERVATION	0	2,000
0213000	NATIVE SPECIES CONSV & ENHAN	7,000	2,000
0214000	RESTITUTION FUND	4,444,000	7,733,000
0217000	INSURANCE FUND	13,115,000	18,758,000
0223000	WORKERS' COMP ADMIN REVOLV FD	43,001,000	50,714,000

0226000	CA TIRE RECYCLING MGMT FUND	2,135,000	2,894,000
0228000	SEC OF STATE'S BUSINESS FEE FD	7,562,000	7,352,000
0230000	CIGARETTE & TOBACCO - ALLOCATE	9,782,000	26,534,000
0231000	CIGARET.& TOB./HEALTH EDUCAT.	5,668,000	3,583,000
0232000	CIGARET.& TOB./HOSPITAL SERV.	9,974,000	0
0233000	CIGARET.& TOB./PHYSICIAN SERV.	2,849,000	0
0234000	CIGARET.& TOB./RESEARCH ACCT.	1,425,000	1,956,000
0235000	CIGARET.& TOB./PUBLIC RESOURCE	1,425,000	58,000
0236000	CIGARET. &TOB./UNALLOCATED	11,901,000	2,168,000
0238000	VETS CEMETERY PERPETUAL MAINT	10,000	7,000
0239000	PRIVATE SECURITY SERVS FUND	1,456,000	843,000
0240000	LOCAL AGY DEPOSIT SECURITY FD	121,000	11,000
0245000	MOBILEHOME PARK & SPEC.OCC.RF	456,000	1,427,000
0247000	DRINKING WATER OPERATOR CERT	91,000	36,000
0256000	SEXUAL PREDATOR PUBLIC INFO	0	6,000
0259000	SUPPLEMENTAL CONTRIB PROG FUND	12,000	12,000
0261000	OFF HIGHWAY LICENSE FEE	94,000	0
0263000	OFF-HIGHWAY VEHICLE TRUST	5,597,000	3,198,000
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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20231101 TO 20231130

FUND	FUNDNAME	DECLARATION	REDUCTION
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0264000	OSTEOPATHIC MED BD CONTINGENT	233,000	215,000
0269000	GLASS PROCESSING FEE ACCOUNT	234,000	4,895,000
0270000	TECHNICAL ASSISTANCE FUND	1,843,000	0
0271000	CERTIFICATION FUND	133,000	455,000
0272000	INFANT BOTULISM TRTMT & PREV	1,048,000	444,000
0275000	HAZ & IDLE-DESERTED ABATMT FD	12,000	40,000
0276000	PENALTY ACCT-CA.BEVERAGE RECYC	16,000	0
0277000	BIMETAL PROCESSING FEE ACCT	477,000	30,000
0278000	PET PROCESSING FEE ACCT	207,000	6,481,000
0279000	CHILD HEALTH & SAFETY FUND	553,000	4,000
0280000	PHYSICIAN ASSISTANT FD	189,000	227,000
0281000	RECYCLING MARKET DEV REV LOAN	610,000	3,664,000
0289000	HLTH INS COUNSELING/ADVOCACY	0	544,000
0290000	PILOT COMMISSIONERS' SPEC FD	149,000	217,000
0293000	MOTOR CARRIER'S SAFETY IMPROV	101,000	7,000
0294000	REMOVAL/REMEDIAL ACTION ACCT	0	60,000
0295000	PODIATRIC MEDICINE FUND	108,000	93,000
0299000	CREDIT UNION FUND	0	260,000
0300000	PROFESSIONAL FORESTER REGIS	2,000	20,000
0305000	PRIVATE POSTSECONDARY ED	765,000	1,317,000
0306000	SAFE DRINKING WATER ACCOUNT	834,000	949,000

0310000	PSYCHOLOGY FUND	434,000	468,000
0312000	EMERG MED SVCS PERSONNEL FUND	249,000	12,000
0317000	REAL ESTATE FUND	4,734,000	4,052,000
0318000	COLLINS-DUGAN CCC REIMBR ACCT	3,546,000	10,503,000
0319000	RESPIRATORY CARE FUND	280,000	252,000
0320000	OIL SPILL PREVENTION & ADMIN	4,413,000	1,924,000
0321000	OIL SPILL RESPONSE TRUST FUND	153,000	0
0322000	ENVIRONMENTAL ENHANCEMENT FUND	0	27,000
0325000	ELECTRONIC & APPL REPAIR FUND	154,000	245,000
0326000	ATHLETIC COMMISSION FUND	54,000	138,000
0327000	COURT INTERPRETERS' FUND	15,000	1,000
0328000	PUB SCHL PLN, DESIGN,CONST REV	5,772,000	951,000
0329000	VEHICLE LICENSE COLLECTN ACCT	14,843,000	0
0331000	SALES TAX ACCOUNT	574,590,000	400,173,000
0332000	VEHICLE LICENSE FEE ACCOUNT	172,907,000	202,448,000
0335000	REGISTERED ENV HLTH SPECLST FD	15,000	77,000
0336000	MINE RECLAMATION ACCOUNT	210,000	554,000
0338000	STRONG-MOTION INSTR/SEIMC MAPG	1,176,000	1,421,000
0347000	SCHOOL LAND BANK FUND	40,000	197,000
0351000	MENTAL HEALTH SUBACCOUNT-	93,379,000	93,379,000
0365000	HISTORIC PROPERTY MAINT FUND	26,000	15,000
0366000	INDIAN GAMING REV SHARING TRST	12,676,000	1,124,000
0367000	INDIAN GAMING SPEC DISTRIB FD	12,139,000	4,249,000
0376000	SPEECH-LANGUAGE PATH/AUDIOLOGY	222,000	183,000
0378000	ATTORNEY GEN FALSE CLAIMS ACT	1,258,000	2,867,000
0381000	PUB INTEREST R D & D	0	51,000
0382000	RENEWABLE RESOURCE TRUST FUND	0	8,000
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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20231101 TO 20231130

FUND	FUNDNAME	DECLARATION	REDUCTION
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0386000	SOLID WASTE DISP CLEANUP TRUST	39,000	991,000
0387000	INTEGRATED WASTE MGMT ACCOUNT	6,542,000	7,730,000
0392000	ST PARKS AND RECREATION ACCT	5,492,000	39,719,000
0396000	SELF-INSURANCE PLANS FUND	10,000	884,000
0399000	STRUCTL PEST CONTL EDU&ENFORC	27,000	0
0400000	REAL ESTATE APPRAISERS REG FD	296,000	376,000
0402000	SAFE CLEAN WATER SUPPLY	117,000	233,000
0407000	TEACHER CREDENTIALS	1,449,000	660,000
0408000	TEST DEVELOPMENT & ADMIN ACCT	0	1,000
0410000	TRANSCRIPT REIMBURSEMENT FUND	0	6,000
0421000	VEHICLE INSPECTION & REPAIR FD	5,821,000	8,383,000
0424000	SEA WATER INTRUSION CONTROL	153,000	0

0425000	VICTIM-WITNESS ASSISTANCE FD	1,000	0
0434000	AIR TOXICS INVENTORY & ASSESMT	0	40,000
0439000	UNDERGRD STOR TANK CLEANUP FD	42,814,000	62,130,000
0447000	WILDLIFE RESTORATION FUND	675,000	918,000
0448000	OCCUPANCY COMPLIANCE MONITOR	150,000	881,000
0449000	WINTER RECREATION FUND	6,000	7,000
0452000	ELEVATOR SAFETY ACCOUNT	2,087,000	4,332,000
0453000	PRESSURE VESSEL ACCOUNT	305,000	916,000
0457000	TAX CREDIT ALLOC FEE ACCOUNT	751,000	596,000
0458000	SITE OPERATN & MAINTENANCE ACC	0	13,000
0460000	DEALERS RECORD OF SALES SP ACT	2,760,000	4,230,000
0461000	PUC TRANSPORTATION REIMB ACCT	1,842,000	2,333,000
0462000	PUC UTILITIES REIMBMENT ACCT	46,329,000	24,351,000
0464000	HIGH COST FUND A ADM COMM FD	5,538,000	5,008,000
0465000	ENERGY RESOURCES PROGRAMS A/C	2,776,000	11,059,000
0470000	HIGH-COST FUND-B ADM COMM FD	0	752,000
0471000	UNIV LIFELINE TELEP SVC TRST	35,932,000	15,058,000
0478000	VECTORBORNE DISEASE ACCOUNT	8,000	48,000
0481000	GARMNT MANUFACTURERS SPECL A/C	12,000	64,000
0483000	DEAF & DESABLED TELECOMM PGM	5,483,000	5,057,000
0492000	STATE ATHLETIC COMM NEURO EXAM	2,000	1,000
0493000	TELECONNECT FD - ADM COMM FD	11,997,000	3,660,000
0497000	LOCAL GOV'T GEOTHER.RES.REVOL.	211,000	17,000
0501000	CALIFORNIA HOUSING FINANCE	43,171,000	18,104,000
0502000	CALIF WATER RESOURCES DEV BOND	101,619,000	33,037,000
0506000	CENTRAL VALLEY WATER PROJ CONS	24,281,000	33,354,000
0507000	CENTRAL VALLEY WATER PROJ REV	71,202,000	419,000
0512000	ST COMPENSATION INSURANCE FD	261,634,000	263,248,000
0514000	EMPLOYMENT TRAINING FUND	7,654,000	4,783,000
0516000	HARBORS & WATERCRAFT REVOL FD	1,705,000	712,000
0518000	HLTH FAC CONST LOAN INSURANCE	664,000	532,000
0526000	CA SCHOOL FINANCE AUTHORITY FD	169,000	39,000
0530000	MOBILEHM PK REHAB & PURCHASE F	298,000	193,000
0557000	TOXIC SUBSTANCES CONTROL ACCT	2,887,000	15,403,000
0558000	FARM & RANCH SOLID WASTE CLEAN	10,000	77,000
0562000	STATE LOTTERY FUND	310,171,000	69,579,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20231101 TO 20231130

FUND	FUNDNAME	DECLARATION	REDUCTION
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0564000	SCHOLARSHARE ADM FUND	260,000	273,000
0566000	DOJ CHILD ABUSE FUND	16,000	85,000
0567000	GAMBLING CONTROL FUND	3,717,000	12,170,000

0569000	GAMBLING CONTROL FINES & PENLT	29,000	247,000
0576000	ST UNIV DORMITORY CONSTRUCTN	0	35,748,000
0578000	ST UNIV DORM INTEREST/REDEMPT	0	383,553,000
0582000	HIGH POLLUTER REPAIR/REMOVAL	1,504,000	394,000
0585000	COUNTIES CHILDREN & FAMILIES	32,145,000	13,532,000
0587000	FAMILY LAW TRUST FUND	109,000	247,000
0588000	UNEMPLOYMENT COMP DISABL FUND	176,572,000	459,035,000
0592000	VETS FARM/HOME BUILDING-1943	43,671,000	92,182,000
0600000	VENDING STAND FUND	0	61,000
0601000	AGRICULTURE BUILDING FUND	0	7,000
0617000	STATE WTR. POLLUTION CONTROL	72,619,000	67,851,000
0623000	CA CHILDREN/FAMILIES TRUST FD	14,022,000	36,093,000
0629000	SAFE DRINKING WTR ST REVLV FD	5,079,000	5,995,000
0631000	MASS MEDIA COMM ACCT, CHILD/FM	2,411,000	3,741,000
0634000	EDUCATION ACCT, CHILD/FAM FRST	2,009,000	1,005,000
0636000	CHILD CARE ACCT, CHILD/FAM FRS	1,206,000	881,000
0637000	RESEARCH\DEVEL ACCT	1,206,000	501,000
0638000	ADMINISTRATION ACCT	400,000	290,000
0639000	UNALLOCATED ACCOUNT	815,000	627,000
0641000	DOMESTIC VIOLENCE RESTRAINING	36,000	0
0648000	MOBILEHOME/MFG HOME REV FUND	19,077,000	10,947,000
0649000	CA INFRASTRT & ECON DEVL BANK	158,000	311,000
0652000	OLD AGE/SURVIVORS INSUR REVOLV	1,000	71,000
0653000	SEISMIC RETROFIT BOND 1996	0	15,000
0660000	PUBLIC BUILDINGS CONSTRUCTN	175,062,000	207,147,000
0668000	PUBLIC BLDG CONSTRUCT SUBACCT	10,767,000	53,314,000
0678000	PRISON INDUSTRIES REVOLV FD	21,328,000	20,270,000
0679000	STATE WATER QUALITY CONTROL	1,506,000	1,814,000
0687000	DONATED FOOD REVOLVING FUND	37,000	467,000
0691000	WATER RESOURCES REVOLVING	59,994,000	139,157,000
0698000	HOME PURCHASE ASSISTANCE FUND	1,719,000	8,326,000
0702000	P&V- CONSUMER AFFAIRS FUND	464,000	8,997,000
0704000	P&V- ACCOUNTANCY FUND	1,049,000	1,219,000
0706000	ARCHITECTS BOARD FUND, CA	563,000	260,000
0714000	ROBERTI AFFORDABLE HOUSING FD	0	27,000
0717000	CEMETERY AND FUNERAL FUND	650,000	450,000
0720000	LAKE TAHOE ACQUISITION FUND	0	2,000
0735000	P&V- CONTRACTORS' LICENSE FD	6,004,000	4,966,000
0741000	P&V- DENTISTRY FUND	1,155,000	1,000,000
0744000	1986 WTR CONS WTR QLTY BD	0	85,000
0749000	REFUNDING ESCROW FUND	10,875,000	160,007,000
0752000	HOME FURN & THERMAL INSULATION	353,000	322,000
0755000	LICENSED MIDWIFERY FUND	6,000	4,000
0757000	LANDSCAPE ARCHITECTS FUND	19,000	61,000
0758000	MEDICAL BD OF CALIF	4,937,000	4,137,000

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STATE CONTROLLERS OFFICE

MONTHLY SUMMARY
 CHANGES TO SURPLUS MONEY INVESTMENT FUND
 FROM: 20231101 TO 20231130

FUND	FUNDNAME	DECLARATION	REDUCTION
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0759000	P&V- PHYSICAL THERAPY FUND	514,000	419,000
0761000	P&V- REGISTERED NURSING FUND	5,570,000	3,698,000
0763000	P&V- OPTOMETRY FUND	1,340,000	50,000
0767000	P&V- PHARMACY BD CONTINGENT	2,894,000	2,218,000
0769000	PRIVATE INVESTIGATOR FUND	0	437,000
0770000	PROF ENGINEER LAND SURV GEO FD	1,082,000	579,000
0771000	COURT REPORTERS FUND	97,000	102,000
0773000	P&V- BEHAVIORAL SCI EXAMINERS	1,412,000	787,000
0775000	P&V- STRUCTURAL PEST CONTROL	272,000	310,000
0777000	VETERINARY MEDICAL BD CONTG FD	560,000	440,000
0779000	VOCATNL NURSING/PSYCH TECH FD	1,817,000	999,000
0803000	STATE CHILDREN'S TRUST FUND	46,000	29,000
0813000	SELF-HELP HOUSING FUND	88,000	191,000
0814000	CA STATE LOTTERY EDUCATION	0	2,000
0815000	JUDGES RETIREMENT FUND	19,129,000	19,081,000
0820000	LEGISLATORS RETIREMENT FUND	703,000	674,000
0821000	FLEXELECT BENEFIT FUND	1,709,000	1,125,000
0822000	PUBLIC EMPLOYEES HEALTH CARE	548,899,000	466,776,000
0827000	MILK PRODUCERS SECURITY TRUST	32,000	22,000
0829000	HEALTH PROFESSIONS EDUC FUND	1,949,000	168,000
0830000	PUBLIC EMPLOYEES' RETIREMENT	3,240,182,000	3,257,748,000
0833000	ANNUITANTS' HEALTH CARE COV FD	119,798,000	117,747,000
0834000	MEDI-CAL INPATIENT PMT ADJ FD	0	1,813,000
0835000	TEACHERS RETIREMENT	219,142,000	194,213,000
0840000	CA MOTORCYCLIST SAFETY FD	78,000	37,000
0849000	REPLACEMENT BENEFIT CUST. FD	160,000	2,622,000
0865000	MENTAL HEALTH MANAGED CARE DP	11,029,000	5,028,000
0872000	STATE HOSPITAL ACCOUNT,	13,131,000	53,023,000
0884000	JUDGE RETIREMENT SYSTEM II FD	10,675,000	11,459,000
0886000	SENIORS SPECIAL FD,CALIFORNIA	29,000	48,000
0904000	CA HEALTH FACILITIES FIN AUTH	1,555,000	1,611,000
0908000	SCHOOL EMPLOYEES FUND	2,867,000	28,497,000
0910000	CONDEMNATION DEPOSITS FUND	3,316,000	5,904,000
0911000	EDUC FACILITIES AUTHORITY	65,000	38,000
0914000	BAY FILL CLEAN-UP ABATMENT	71,000	0
0915000	DEFERRED COMPENSATION PLAN FD	380,000	431,000
0917000	INMATES' WELFARE FUND	8,519,000	5,503,000
0918000	SMALL BUSINESS EXPANSION	500,000	201,000
0920000	LITIGATION DEPOSITS FUND	20,360,000	32,512,000
0925000	CA COMM COLL BUSINESS RESOURCE	0	1,000
0927000	J SERNA FARMWORKER HOUSNG GRNT	422,000	212,000
0928000	FOREST RESOURCES IMPROV FUND	201,000	385,000
0929000	HOUSING REHABILITATION LOAN	10,075,000	6,989,000
0930000	POLLUTN CONTL FINANCING AUTH	123,000	298,000

0932000	TRIAL COURT TRUST FUND	181,431,000	157,373,000
0933000	MANAGED CARE FUND	17,948,000	7,312,000
0938000	RENTAL HOUSING CONSTRUCTN FD	14,000	68,000
0942000	SPECIAL DEPOSIT FUND	18,426,000	110,095,000
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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20231101 TO 20231130

FUND	FUNDNAME	DECLARATION	REDUCTION
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0943000	LAND BANK FUND	0	1,067,000
0948000	CAL ST UNIV & COLL TRUST FUND	96,364,000	38,049,000
0950000	PUB EMPLOY CONTINGENCY RESRV	639,842,000	647,368,000
0952000	STATE PARK CONTINGENT	1,113,000	1,104,000
0960000	STUDENT TUITION RECOVERY FUND	4,039,000	1,027,000
0965000	TIMBER TAX	2,985,000	4,736,000
0972000	MANUFACTURED HOME RECOVERY FD	18,000	42,000
0980000	PREDEVELOPMENT LOAN FUND	4,000	33,000
0985000	EMERGENCY HOUSING & ASST FUND	7,000	92,000
1008000	FIREARMS SAFETY/ENFRCMNT SPCL	2,979,000	1,998,000
1030000	CONSUMER PRIVACY FUND	0	1,000
1031000	CA INST REGN MED LIC REV ROYLT	17,000	0
2504000	ADVANCE MITIGATION ACCT, STF	0	51,000
3002000	ELECTRICIAN CERTIF FUND	137,000	168,000
3004000	GARMENT INDUSTRY REGULATIONS	154,000	302,000
3010000	PIERCE'S DISEASE MGMT ACCOUNT	0	2,207,000
3015000	GAS CONSUMPTION SURCHARGE FUND	152,376,000	154,079,000
3016000	MISSING PERSONS DNA DATA BASE	254,000	514,000
3017000	OCCUPATIONAL THERAPY FUND	228,000	213,000
3018000	DRUG AND DEVICE SAFETY FUND	568,000	581,000
3022000	APPRENTICESHIP TRNG CONTRIB FD	1,874,000	893,000
3023000	WIC MANUFACTURER REBATE FUND	14,541,000	14,541,000
3025000	ABANDONED MINE RECLAMATION	0	34,000
3030000	WORKERS' OCCUP SFTY/HLTH ED FD	64,000	36,000
3037000	STATE COURT FACILITIES CONST F	18,421,000	30,585,000
3039000	DENTALLY UNDERSERVED ACCOUNT	0	2,000
3042000	VICTIMS OF CORP FRAUD COMP FD	118,000	193,000
3046000	OIL, GAS, AND GEOTHERMAL ADMIN	9,978,000	12,942,000
3053000	PUBLIC RGHTS LAW ENFRCMNT SPEC	0	1,614,000
3056000	SAFE DRKNG WATR & TOXIC ENFORC	166,000	321,000
3057000	DAM SAFETY FUND	332,000	293,000
3058000	WATER RIGHTS FUND	633,000	4,080,000
3060000	APPELLATE COURT TRUST FUND	252,000	844,000
3062000	ENGY FAC LICENSE AND COMPL FD	1,066,000	60,000
3064000	MENTAL HLTH PRACTITIONER ED FD	19,000	91,000

3065000	ELEC WSTE RCVRY RCYLG ACCT	8,628,000	6,937,000
3066000	COURT FACILITIES TRUST FUND	1,048,000	14,006,000
3067000	CIGARETTE TOBACCO PRODS COMPL	735,000	1,480,000
3068000	VOCATIONAL NURSE EDUCATION FD	21,000	2,000
3069000	NATUROPATHIC DOCTOR'S FUND	54,000	28,000
3071000	CAR WASH WORKER RESTITUTION FD	33,000	92,000
3072000	CAR WASH WORKER FUND	41,000	10,000
3079000	CHILDRENS MED SERVICES REBATE	12,000	689,000
3080000	AIDS DRUG ASSIST PGM REBATE	5,582,000	2,681,000
3081000	CANNERY INSPECTION FUND	295,000	431,000
3084000	ST CERTIFIED UNIFIED PGM AGY	0	84,000
3085000	MENTAL HEALTH SERVICES FUND	123,719,000	332,752,000
3086000	DNA IDENTIFICATION FUND	1,280,000	11,752,000
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MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20231101 TO 20231130

FUND	FUNDNAME	DECLARATION	REDUCTION
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3087000	UNFAIR COMPETITION LAW FUND	0	5,133,000
3088000	REGISTRY OF CHARITIES FUNDRSRS	869,000	1,433,000
3089000	PUC PUBLIC ADVOCATES OFFICE AC	0	4,420,000
3098000	DPH LICENSING & CERT PGM FUND	58,816,000	22,928,000
3100000	DWR ELECTRIC POWER FUND	0	40,000
3101000	ANALYTICAL LABORATORY ACCOUNT	0	79,000
3103000	HATCHERY AND INLAND FISHERIES	870,000	157,000
3108000	PROFESSIONAL FIDUCIARY FUND	51,000	34,000
3109000	NATURAL GAS SUBACCT, PIRD&D	5,887,000	1,032,000
3114000	BIRTH DEFECTS MONITORING PGM	322,000	116,000
3117000	ALTERNATIVE & RENEWABLE FUEL	5,938,000	1,222,000
3119000	AIR QUALITY IMPROVEMENT FUND	2,789,000	0
3121000	OCCUPATIONAL SAFETY & HEALTH	193,000	17,401,000
3122000	ENHANCED FLEET MODERNIZATION	1,510,000	144,000
3133000	MANAGED CARE ADMIN FINES FUND	19,000	0
3137000	EMERGENCY MEDICAL TECH CERT	195,000	1,000
3140000	STATE DENTAL HYGIENE FUND	239,000	122,000
3141000	CA ADVANCED SERVICES FUND	9,285,000	5,770,000
3145000	UST ORPHAN SITE CLEANUP FUND	1,000	134,000
3147000	SMALL COMMUNITY GRANT FUND	222,000	563,000
3150000	STATE PUBLIC WORKS ENFORCEMENT	822,000	2,597,000
3152000	LABOR ENFORCEMENT & COMPLIANCE	228,000	12,447,000
3153000	HORSE RACING FUND	1,284,000	2,449,000
3158000	HOSPITAL QUALITY ASSURANCE REV	59,025,000	98,000
3160000	WASTEWATER OPERATOR CERT FUND	72,000	90,000
3168000	EMER MED AIR TRAN CHILD COVER	72,000	0

3175000	CALIFORNIA HEALTH TRUST FUND	65,125,000	61,674,000
3205000	APPLIANCE EFFICIENCY ENFORCE	400,000	0
3209000	HLTH PLAN IMPROVEMENT TRUST FD	0	217,000
3211000	ELECTRIC PROG INVEST CHRGR FD	13,817,000	8,599,000
3228000	GREENHOUSE GAS REDUCTION FD	91,202,000	319,409,000
3237000	COST OF IMPLEMENTATION ACCT	23,481,000	9,063,000
3238000	ST PARKS REV INCENTIVE SUBACCT	0	115,000
3240000	SECONDHAND DEALER & PAWNBR FD	36,000	124,000
3244000	PDATA FUND	11,000	37,000
3252000	CURES FUND	199,000	31,000
3254000	BUSINESS PROGRAMS MODERN	118,000	62,000
3255000	HOME CARE FUND	516,000	873,000
3261000	VESSEL OPERATOR CERTIFICATION	25,000	71,000
3263000	COLLEGE ACCESS TAX CREDIT FUND	127,000	3,000
3268000	PROPERTY TAX POSTPONEMENT FUND	554,000	745,000
3285000	ELECTRONIC RECORDING AUTH FUND	0	1,000
3288000	CANNABIS CONTROL FUND	3,311,000	11,725,000
3290000	ROAD MAINT AND REHAB ACCT	299,366,000	307,477,000
3291000	TRADE CORRIDOR ENHANCE ACT	33,240,000	17,327,000
3297000	MAJOR LEAGUE SPORT EVENT RAFFL	0	38,000
3299000	OIL GAS ENVIR REMEDIATION ACCT	2,000	1,000
3301000	LEAD-ACID BATTERY CLEANUP FUND	5,917,000	307,000
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MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20231101 TO 20231130

FUND	FUNDNAME	DECLARATION	REDUCTION
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3303000	AMMUN SAFE AND ENFORCEMENT FD	133,000	217,000
3317000	BUILDING HOMES AND JOBS TRUST	15,467,000	24,091,000
3320000	JUSTICE TOBACCO TAX ACT	18,000	1,058,000
3330000	TNC ACCESS FOR ALL FUND	1,401,000	0
3352000	CANNABIS TAX 3 PARKS AND REC	19,577,000	296,000
3357000	THE SUPPORTIVE HOUSING PROGRAM	23,255,000	11,651,000
3360000	FINANCIAL EMPOWERMENT FUND	0	114,000
3363000	FINANCIAL PROTECTION FUND	9,091,000	11,227,000
3372000	DATA BROKERS REGISTRY FUND	7,000	10,000
3373000	BUILD INITIATIVE LOW-EMS DVLP	0	287,000
3387000	CERTIFIED VETSRVC PROVDR PRGM	0	204,000
3403000	HOPE FOR CHILDREN TRUST ACCT	0	46,000
6001000	SAFE DRNKNG CLN WTR WTRSHD PRO	0	119,000
6029000	CA CLEAN WATER/AIR SAFE NBRHD	5,474,000	833,000
6031000	WTR SEC,CLN DRNKNG WR, CST BCH	6,446,000	950,000
6036000	ST SCHOOL FACILITIES FD 2002	293,000	0
6037000	HOUSING/EMER SHELTER TRUST FD	150,000	6,761,000

6041000	HIGH ED CAP OUTLAY BD FD, 2004	0	8,000
6043000	HIGH-SPEED PASSENGER TRAIN	9,301,000	219,585,000
6044000	SCHOOL FACILITIES FD, 2004 ST	259,000	19,000
6046000	CHILDREN'S HOSPITAL FUND	0	84,000
6047000	STEM CELL RESEARCH AND CURES	0	9,293,000
6049000	2006 CA COMM COLLEGE BD FD	0	185,000
6051000	SAFE DRINKING WATER OF 2006	19,820,000	7,862,000
6052000	DISASTR & FLOOD BND FD OF 2006	6,915,000	2,224,000
6053000	HWY SFTY, TRAFFIC RED FD 2006	0	7,759,000
6057000	2006 STATE SCHOOL FAC FUND	419,000	1,288,000
6066000	HOUSING/EMERGENCY SHELTER FD	930,000	132,000
6079000	CHILDREN'S HOSPITAL BOND ACT	200,000	82,000
6082000	HOUSING FOR VETERANS FUND	28,050,000	298,000
6083000	WTR QLTY, SUPY & INFRSTCR IMPV	66,574,000	87,545,000
6084000	NO PLACE LIKE HOME FUND	0	6,032,000
6086000	2016 STATE SCHOOL FACILITIES	41,000	107,543,000
6087000	COMM COLL CAP OTLY BD, 2016 CA	0	33,443,000
6088000	DROUGHT WTR PRK CLMT CSTL OTDR	1,271,000	21,232,000
6089000	AFFORDABLE HOUSING BOND ACT FD	105,000	31,506,000
6090000	CHILDRENS HOSPITAL BOND ACT FD	2,900,000	4,035,000
6091000	STEM CELL RESEARCH CURES FUND	1,000	17,216,000
8001000	TEACHERS' HEALTH BENEFITS FD	1,957,000	2,059,000
8004000	CHILD SUPPORT COLLECT RCVRY FD	9,817,000	10,692,000
8013000	ENVIRONMENTAL ENFORCEMNT/TRNG	30,000	0
8014000	CA PHARM SCHOLRSP/LOAN PGM FD	1,000	0
8018000	SALTON SEA RESTORATION FUND	0	98,000
8026000	PETRO UNDERGROUND STOR TK FIN	137,000	2,253,000
8031000	CHILD SUPPORT PAYMENT TRUST FD	58,853,000	68,369,000
8032000	OIL TRUST FUND	2,000,000	0
8034000	MEDICALLY UNDERSERVED PHYSICNS	167,000	96,000
8038000	DONATE LIFE CA TRUST, MVA, STF	0	359,000

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MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20231101 TO 20231130

FUND	FUNDNAME	DECLARATION	REDUCTION
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8041000	TEACHERS' DEFERRED COMP FUND	134,000	291,000
8047000	CALIFORNIA SEA OTTER FUND	0	3,000
8048000	ST. VET CEMET. FRT ORD ENDMNT	7,000	0
8049000	VISION CARE PGM, STATE ANNU FD	3,905,000	1,887,000
8062000	POOLED SELF-INSURANCE FUND	675,000	94,000
8071000	NATIONAL MORTGAGE SP DEP FUND	0	1,000
8075000	SCHOOL SUPPLIES FOR HOMELESS	0	266,000
8109000	VETS HOME MORALE WEL REC SP FD	32,000	0

8111000	CALSAVERS RETIRE SAVINGS ADMIN	26,000	253,000
8129000	SCHOOL ENERGY EFFICIENCY PGM	0	2,036,000
8132000	CA INVESTMENT AND INNOVATION	0	1,000
8506000	CORONAVIRUS FISCAL RECOVERY FD	0	237,576,000
9250000	BOXERS' PENSION FUND	7,000	3,000
9251000	CA EMPLOYER PENSION TRUST FUND	4,234,000	5,190,000
9331000	HIGH-SPEED RAIL PROPERTY FUND	149,000	277,000
9332000	CA ALTERNATIVE ENERGY AUTH FD	150,000	456,000
9333000	WATER RESOURCES CHARGE FUND	53,831,000	56,418,000
9336000	CALIFORNIA DREAM FOR ALL FUND	220,000,000	136,000
9728000	JUDICIAL BRANCH WORKERS' COMP	0	545,000
9730000	TECHNOLOGY SRVS REVOLVING FUND	33,243,000	30,931,000
9731000	LEGAL SERVICES REVOLVING FUND	22,494,000	43,452,000
9733000	COURT FACILITIES ARCHITECT REV	0	412,000
9736000	TRANSIT-ORIENTED DVL IMPLEM FD	241,000	128,000
9739000	WATER POLL CONTROL RVLVG FUND	242,000	320,000
9740000	CENTRAL SERVICE COST RECOVERY	348,291,000	364,366,000
9741000	ENERGY EFFICIENT STATE PROPRTY	0	125,000
TOTAL		12,875,740,000	14,915,555,000

SURPLUS MONEY INVESTMENT FUND
REQUESTS

There are no requests this month.

Information Item –
PMIA INVESTMENT POLICY REVIEW

California State Treasurer's Office



Investment Policy Pooled Money Investment Account

January 1, 2024

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

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Introduction and Overview

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

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

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

Investment Division Mission Statement

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

Investment Division Vision Statement

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

Portfolio Management Goals, Objectives, and Policies

All state money held by the State Treasurer in treasury trust accounts and all money in the State Treasury is appropriated for the purpose of investment and deposit as provided in Government Code section 16480 et. seq.

Goal 1. Portfolio Safety/Diversification

The PMIA will be managed to ensure the safety of the portfolio by investing in high quality securities and maintaining a mix of securities that 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 by maintaining a diverse, prudent mix of investments, and includes:

- 1) Spreading investments over different investment types to minimize the impact any one industry/investment class can have on the portfolio
- 2) Spreading investments over multiple credits/issuers within an investment type to minimize the credit exposure of the portfolio to any single firm/institution
- 3) Spreading investments over various maturities to minimize the risk of portfolio depreciation due to a rise in interest rates.

POLICY: The portfolio shall contain a sufficient number and diversity of marketable securities so that a reasonable portion of the portfolio can be readily converted to cash without causing a material change in the value of the portfolio. Limitation and eligibility as to specific investments are to be determined by the PMIB in the case of Commercial Paper, the State Treasurer's Investment Committee in the case of new broker-dealer authorizations, and the State Treasurer's Investment Division in all other matters.

Goal 2. Liquidity

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

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

POLICY: The first priority is to maintain specific calendar liquidity, as dictated by the most recent cash forecast. The second priority is to maintain adequate Treasury Bill positions to meet unscheduled needs. Final consideration would be given to other investments deemed appropriate to portfolio maintenance, enhancement, or restructuring.

Goal 3. Rate of Return

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

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

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

Conformance

All of the foregoing goals, objectives, and policies shall be observed by the Director of Investments or the Director of Investments' designee and monitored and reviewed continually by the State Treasurer or the State Treasurer's designee.

Portfolio Management Guidelines

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

Guidelines for Maintaining Safety/Diversification

There are few statutory limitations placed on individual categories of authorized investments. However, this does not entitle the investment staff to “carte blanche” participation in these security types. In the absence of direct statutory limitations, the “prudent person rule” shall govern all investment decisions. As market conditions change (e.g. altering credit risk, marketability, yield spreads, securities availability, etc.), it shall be discussed as soon as time permits with the Director of Investments. At the Director of Investments determination, the situation may be discussed with the State Treasurer or the State Treasurer’s designee.

Guidelines for Maintaining Liquidity

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

Sufficient Treasury securities will be maintained for unscheduled cash needs. It has been determined that U.S. Treasury Securities will be used for this purpose.

Due to the make-up of the portfolio participants, an average maturity of 120 days to 18 months will be maintained.

Guidelines for Maintaining Rate of Return

It is important to focus on providing a consistent rate of return. 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 should be avoided. Failure to offset gains or losses proportionately could result in an uneven or erratic earnings apportionment rate history. Extreme positions or styles of trading are prohibited.

Current investment strategies and economic releases are regularly discussed amongst the investment staff. Decisions of value and direction are made to accommodate the occurrence of all those events that might be considered reasonable and probable.

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

- 1) Prior to taking a position, apparent value and size shall be discussed between the Director of Investments, or the Director of Investments' designee, and the trader involved.

- 2) During a “when issued” (W.I.) period, long positions shall never exceed the amount intended to be purchased.
- 3) Short positions shall not be taken at any time.
- 4) Trading positions shall be reported daily to the Director of Investments.

Authorized Investments

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

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

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

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

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

Credit Considerations

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

Banker's Acceptances (Domestic and Foreign) -- A banker's acceptance is a money market instrument, and, like most money markets, it is safe and liquid, particularly when the paying bank has a high credit rating.

Certificates of Deposits – Institutions must be rated average or better by a nationally recognized statistical rating organization utilized by the State Treasurer's Investment Division and must pass a credit evaluation by the investment staff. This evaluation may include a review of such criteria as geographic location, market perception, management factors, and overall fiscal soundness. The approved investments will be regularly posted to the STO website.

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

Commercial Paper – Commercial paper must be rated "Prime" quality as defined by a nationally recognized statistical rating organization utilized by the State Treasurer's Investment Division and must be issued by a federally or state-chartered bank or a state-licensed branch of a foreign bank, corporation, trust, special purpose corporation, or limited liability company approved by the PMIB. Furthermore, these entities must be either (1) organized and operating within the United States and have total assets in excess of five hundred million dollars (\$500,000,000) or (2) must be organized within the United States and have program wide credit enhancements, including, but not limited to, overcollateralization, letters of credit, or surety bonds. The approved investments will be regularly posted to the STO website.

Corporate Bonds/Notes – Securities must be issued by corporations (including banks) organized and operating within the United States and shall be within the top three ratings of a nationally recognized statistical rating organization utilized by the State Treasurer's Investment Division. The approved investments will be regularly posted to the STO website.

Foreign Government Bonds/Notes – Must be direct obligations of the government of a foreign country that the International Monetary Fund lists as an advanced economy and for which the full faith and credit of that country has been pledged for the payment of principal and interest. In addition, the securities must be rated investment grade or its equivalent, or better, by a nationally recognized statistical rating organization.

Money Market Mutual Funds – The money market mutual funds must invest in U.S. Treasury Securities, Agencies, Repurchases, or Reverse Repurchases as described by this Policy. The financial institutions issuing the shares must have at least five years of investment experience in these funds and have at least \$10 billion in assets under management. In addition, money market mutual funds must have attained the highest ranking, or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations utilized by the State Treasurer’s Investment Division.

Negotiable Order of Withdrawal (NOW) Accounts – The NOW will act as an intra-day cushion to accommodate unexpected cash flow irregularities. In lieu of late sales to cover unexpected increases in disbursements, or in lieu of late investment limitations to cover unexpected increases in revenues, the NOW will provide pre-market and post-market liquidity and investment flexibility. Institutions must be rated average or better by a nationally recognized statistical rating organization utilized by the State Treasurer’s Investment Division and must pass a credit evaluation by the investment staff. All other conditions, regulations, or requirements associated with demand and time deposits will also apply.

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

U.S. Treasury Securities – U.S. Treasury Securities are backed by the full faith and credit of the Federal Government. Treasury Bills are maintained for liquidity, trading, and yield enhancement as the underlying security in a Reverse Repurchase transaction. Treasury strips and full coupon securities are purchased for average maturity preservation, liquidity, and trading.

Reporting

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

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

Authorized Broker-Dealer

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Information Item –
Cost of Banking Services for Depository Banks

MEMORANDUM

Date: December 13, 2023
To: Members, Pooled Money Investment Board
From: Andre Rivera, Director
Centralized Treasury & Securities Management Division
Subject: Cost of Banking Services in Fiscal Year 2022-23

During fiscal year 2022–2023, the State Treasurer’s Office maintained demand accounts with eight depository banks: Bank of America, JPMorgan Chase Bank, Citibank, U.S. Bank, Wells Fargo Bank, MUFG Union Bank, Bank of the West, and Westamerica Bank.

In late May 2023, our demand banks decreased from eight to seven with the merger of MUFG Union Bank to U.S. Bank.

Cost of Banking Services – FY 2022-23

The cost of banking services provided by all depository banks during 2022-23 fiscal year was \$5,255,152.02.

Per existing policy, the 2022–23 difference between estimated workload and actual workload costs was fully addressed. The attached Table A shows the hard dollar cost for banking services provided during fiscal year 2022-23, which is the product of multiplying the volume of each type of service by its unit cost.

Service Charges

For the 2022-23 Fiscal Year, a new fee was added to compensate the banks for ACH Debit Block/Filter + Post No Check. Please see Table B below for a complete listing of the currently approved fees and charges.

Electronic Fund Transfer (EFT) Contract

The EFT contract is serviced by a depository bank to affect the collection of taxes (payments, fees, etc.) on behalf of the State’s revenue collecting agencies.

The EFT contract was awarded to U.S. Bank on July 1, 2023, following a competitive bidding process, as the previous contract with MUFG Union Bank expired on June 30, 2023.

TABLE A

Cost of Banking Services			
For			
All Banks			
Fiscal Year 2022-23			
		Approved	
	Workload	Charges	Cost
Hard Dollars Cost for Banking Services Based on Estimated Workload			\$5,242,463.70
Hard Dollars Cost for Actual Workload			
<i>Encoded Checks Deposited</i>			
Encoded Checks On Us	-	0.05	\$ -
ICL Encoded On Us	7,073,909	0.03	\$212,217.27
Encoded Checks Other	23,913	0.06	\$1,434.78
ICL Encoded Other	5,109,094	0.01	\$51,090.94
ICL Encoded Other (Non-Misc Sort)	999,903	0.03	\$29,997.09
Remote Site Checks	1,701,503	0.05	\$85,075.15
<i>Non-Encoded Checks Deposited</i>			
Non-Encoded Checks	3,017,123	0.10	\$301,712.30
Warrants	16,553,398	0.01	\$165,533.98
Checks Paid	81	0.12	\$9.72
<i>Other</i>			
Dishonored Checks	72,484	6.20	\$449,400.80
Regular Deposits	87,701	1.80	\$157,861.80
Split Bag Deposits	115,268	0.75	\$86,451.00
Electronic Deposits (ICL, RSD)	84,939	1.00	\$84,939.00
Currency and Coin Deposited	649,459,943	0.0012	\$779,351.93
ACH Transactions	489,737	0.01	\$4,897.37
Monthly Billings			\$2,845,178.89
Total Hard Dollars Cost for Actual Workload			\$5,255,152.02
Over/(Under) Compensation/Hard Dollars			\$(12,688.33)

TABLE B

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
ACH Debit Block/Filter + Post No Check (ZBA, Monthly)	5.00
Online Reporting per Company ID (Monthly)***	25.00
FI\$Cal BAI File (Daily)	15.00
FI\$Cal Pre-sort Returned Item Account Details (Per Item)	0.15
Bank-Issued Cashier's Check	5.00
Float Rate (Daily)****	1 Day
Deposit Supplies (e.g. deposit bags)	Varies
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
Manual International Wires (per wire)	40.00

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

**Assumes the check is presented twice.

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

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

LOAN REQUESTS

There are no requests this month.