

**P. M. I. B.**

**Wednesday, December 17, 2025**

**10:00 a.m.**

## DESIGNATION

# POOLED MONEY INVESTMENT ACCOUNT

## PORTFOLIO SUMMARY REPORT

December 17, 2025

(Dollars in Billions)

	11/30/25	10/31/25	Change From Prior Month	11/30/24
<b>Total Portfolio</b>				
Amount	\$155.945	\$156.159	(\$0.214)	\$146.824
Effective Yield	4.078%	4.121%	-0.043%	4.433%
Quarter-to-date Yield	4.124%	4.150%	-0.026%	4.498%
Year-to-date Yield	4.196%	4.219%	-0.023%	4.534%
Average Life (in days)	247	258	(11)	257
<b>PMIA Loans (Government Code §16312 and §16313)</b>				
Approved	\$0.263	\$0.263	\$0.000	\$0.194
Disbursed	\$0.174	\$0.169	\$0.005	\$0.085
<b>Local Agency Investment Fund</b>				
Deposits	\$22.126	\$21.835	\$0.29	\$19.487
Number of Participants	2,328	2,331	(3)	2,335

**POOLED MONEY INVESTMENT ACCOUNT**

**Forecast of Changes in Portfolio/Bank Balances**  
**for the Period December 15, 2025 through February 20, 2026**  
(In Thousands of Dollars)

	12/15/25 to 12/19/25	12/22/25 to 12/26/25	12/29/25 to 01/02/26	01/05/26 to 01/09/26	01/12/26 to 01/16/26	01/19/26 to 01/23/26	01/26/26 to 01/30/26	02/02/26 to 02/06/26	02/09/26 to 02/13/26	02/16/26 to 02/20/26	Total
Purchase of Investments	\$ 1,893,577	\$ 551,697	\$ 0	\$ 4,222,300	\$ 5,398,609	\$ 0	\$ 0	\$ 1,961,600	\$ 0	\$ 0	\$ 14,027,783
Liquidation of Investments	<u>0</u>	<u>0</u>	<u>3,321,329</u>	<u>0</u>	<u>0</u>	<u>268,559</u>	<u>2,525,416</u>	<u>0</u>	<u>5,015,741</u>	<u>1,660,862</u>	<u>12,791,907</u>
Net Changes in Portfolio	\$ 1,893,577	\$ 551,697	\$ (3,321,329)	\$ 4,222,300	\$ 5,398,609	\$ (268,559)	\$ (2,525,416)	\$ 1,961,600	\$ (5,015,741)	\$ (1,660,862)	\$ 1,235,876
Analysis of Changes:											
Estimated Pooled Receipts (Page 2)	\$ 14,422,200	\$ 10,559,200	\$ 9,457,000	\$ 9,776,600	\$ 15,012,500	\$ 6,965,100	\$ 11,979,100	\$ 10,227,600	\$ 5,875,000	\$ 7,107,000	\$ 101,381,300
Estimated Pooled Disbursements (Page 3)	<u>12,109,175</u>	<u>10,183,703</u>	<u>14,580,729</u>	<u>5,101,800</u>	<u>13,751,791</u>	<u>4,094,859</u>	<u>17,261,716</u>	<u>6,570,800</u>	<u>13,259,241</u>	<u>4,176,762</u>	<u>101,090,576</u>
Available for Investment	\$ 2,313,025	\$ 375,497	\$ (5,123,729)	\$ 4,674,800	\$ 1,260,709	\$ 2,870,241	\$ (5,282,616)	\$ 3,656,800	\$ (7,384,241)	\$ 2,930,238	\$ 290,724
Outstanding Warrants, Beginning	\$ 4,503,648	\$ 4,084,200	\$ 4,260,400	\$ 6,062,800	\$ 5,610,300	\$ 9,748,200	\$ 6,609,400	\$ 9,366,600	\$ 7,671,400	\$ 10,039,900	\$ 4,503,648
Outstanding Warrants, Ending	<u>4,084,200</u>	<u>4,260,400</u>	<u>6,062,800</u>	<u>5,610,300</u>	<u>9,748,200</u>	<u>6,609,400</u>	<u>9,366,600</u>	<u>7,671,400</u>	<u>10,039,900</u>	<u>5,448,800</u>	<u>5,448,800</u>
Available for Investment	\$ (419,448)	\$ 176,200	\$ 1,802,400	\$ (452,500)	\$ 4,137,900	\$ (3,138,800)	\$ 2,757,200	\$ (1,695,200)	\$ 2,368,500	\$ (4,591,100)	\$ 945,152
Treasurer's Compensation Bank											
Balance, Beginning	\$ 125,076	\$ 125,076	\$ 125,076	\$ 125,076	\$ 125,076	\$ 125,076	\$ 125,076	\$ 125,076	\$ 125,076	\$ 125,076	\$ 125,076
Treasurer's Compensation Bank											
Balance, Ending	<u>125,076</u>	<u>125,076</u>	<u>125,076</u>	<u>125,076</u>	<u>125,076</u>	<u>125,076</u>	<u>125,076</u>	<u>125,076</u>	<u>125,076</u>	<u>125,076</u>	<u>125,076</u>
Available for Investment	\$ 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
Treasurer's Interest Bearing Demand Deposit											
Account, Ending	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>
Available for Investment	0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Net Available for Investment	\$ <u>1,893,577</u>	\$ <u>551,697</u>	\$ <u>(3,321,329)</u>	\$ <u>4,222,300</u>	\$ <u>5,398,609</u>	\$ <u>(268,559)</u>	\$ <u>(2,525,416)</u>	\$ <u>1,961,600</u>	\$ <u>(5,015,741)</u>	\$ <u>(1,660,862)</u>	\$ <u>1,235,876</u>

Compiled under the direction of the  
POOLED MONEY INVESTMENT BOARD

**Estimated Pooled Money Receipts**  
**for the Period December 15, 2025 through February 20, 2026**  
(In Thousands of Dollars)

	12/15/25 to 12/19/25	12/22/25 to 12/26/25	12/29/25 to 01/02/26	01/05/26 to 01/09/26	01/12/26 to 01/16/26	01/19/26 to 01/23/26	01/26/26 to 01/30/26	02/02/26 to 02/06/26	02/09/26 to 02/13/26	02/16/26 to 02/20/26	Total
Sales, Liquor, and Utility Surcharge*	\$ 1,463,900	3,985,300	498,300	134,500	1,051,100	1,259,500	3,752,100	2,800,700	328,600	1,533,600	16,807,600
Motor Vehicle Fuel Tax	623,300	1,000	21,500	1,000	491,000	1,000	46,000	1,000	101,300	582,300	1,869,400
Personal Income, Bank & Corporation Taxes**	6,559,100	4,008,400	6,614,000	4,190,800	8,758,300	3,365,300	2,074,300	2,816,500	1,230,800	2,461,800	42,079,300
Motor Vehicle License and Registration Fees	255,300	222,900	250,200	289,000	260,800	255,700	277,000	273,000	251,700	223,800	2,559,400
Highway Property Rentals & Other Collections	5,100	12,500	9,200	25,200	11,400	12,400	23,200	36,900	29,000	20,500	185,400
Cigarette Tax Collection	19,000	58,400	1,000	4,800	5,900	22,700	46,800	5,500	1,600	23,100	188,800
Insurance Gross Premium Taxes	8,800	12,300	14,000	9,200	13,300	9,900	26,900	4,200	8,100	13,100	119,800
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	1,050,000
Water Resources Collections	25,000	31,400	44,100	17,200	22,900	12,300	64,600	131,700	22,000	26,000	397,200
State Lottery	79,600	84,000	76,400	71,200	77,700	74,500	62,600	71,500	78,500	75,300	751,300
<b>Non-Revenue Receipts</b>											
Highway Reimbursements	62,200	35,000	286,000	30,200	20,000	89,900	244,700	44,100	59,600	111,700	983,400
Local Assistance Programs	3,786,700	1,026,700	529,700	3,928,800	3,223,800	866,800	4,300,500	2,940,500	2,867,200	1,013,700	24,484,400
Local Agency Investment Collections	765,600	395,700	396,900	341,200	371,900	338,000	377,100	341,900	290,400	278,400	3,897,100
Disability Insurance Collections	358,300	292,200	320,800	292,600	298,400	261,700	272,800	327,100	197,100	336,400	2,957,400
Escrow Fund Maturities/Proceeds from the Sale of State Bonds	0	0	0	0	0	0	0	100	0	0	100
Unsegregated	305,300	288,400	289,900	335,900	301,000	290,400	305,500	327,900	304,100	302,300	3,050,700
Total	\$ 14,422,200	10,559,200	\$ 9,457,000	\$ 9,776,600	\$ 15,012,500	\$ 6,965,100	\$ 11,979,100	\$ 10,227,600	\$ 5,875,000	\$ 7,107,000	\$ 101,381,300

\* Sales, Liquor & Utility Surcharge Receipts: Second prepayment for fourth quarter sales due on December 24th. Final payment for fourth quarter sales due on February 2nd.  
\*\* Personal Income, Bank, & Corp Taxes Receipts: Final prepayment for calendar year corporations due on December 15th. Prepayments of estimated quarterly personal income tax payments due on January 15th.  
(The above forecasted amounts and anticipated due dates are subject to change.)

**Estimated Pooled Money Disbursements**  
**for the Period December 15, 2025 through February 20, 2026**  
(In Thousands of Dollars)

	12/15/25 to 12/19/25	12/22/25 to 12/26/25	12/29/25 to 01/02/26	01/05/26 to 01/09/26	01/12/26 to 01/16/26	01/19/26 to 01/23/26	01/26/26 to 01/30/26	02/02/26 to 02/06/26	02/09/26 to 02/13/26	02/16/26 to 02/20/26	Total
Local Assistance:											
Public Schools and Community Colleges <sup>1</sup>	\$ 100,000	3,264,500	5,524,900	100,000	100,000	100,000	5,566,200	100,000	100,000	100,000	\$ 15,055,600
Social Services <sup>2</sup>	1,037,800	466,500	1,169,000	636,900	1,447,500	636,900	2,209,100	711,200	1,360,500	711,200	10,386,600
Health Care Services <sup>3</sup>	6,965,700	1,435,000	1,170,000	1,180,000	10,133,900	1,455,000	1,614,800	1,301,600	8,311,300	960,800	34,528,100
Healthy Families	370,400	370,400	370,400	164,200	164,200	164,200	164,200	168,000	168,000	168,000	2,272,000
Other Local Assistance (DDS) <sup>4</sup>	3,700	3,700	3,700	1,383,000	8,900	8,900	8,900	1,299,200	13,300	13,300	2,746,600
Local Sales Tax Apportionment (CDTFA)	0	2,224,000	0	0	0	0	1,982,400	0	0	0	4,206,400
Highway Users Tax Apportionment	0	0	166,647	0	0	0	0	138,000	0	0	304,647
Sales Tax - 1/2% for Public Safety	0	374,679	0	0	0	0	382,646	0	0	0	757,325
Lottery Apportionment	0	0	600,922	0	0	0	0	0	0	0	600,922
Trial Courts	178,950	0	0	0	349,170	0	0	0	198,641	0	726,761
Road Maintenance and Rehabilitation Account	0	160,000	0	0	0	160,000	0	0	0	160,000	480,000
Homeowners Property Tax	0	0	131,793	0	0	0	0	0	0	0	131,793
State Transit Assistance	0	0	0	0	0	0	0	0	0	166,918	166,918
1991 Realignment Apportionment	0	587,182	0	0	0	0	637,976	0	0	0	1,225,158
2011 Realignment Apportionment	91,025	158,242	645,647	0	188,231	68,959	763,344	0	0	403,929	2,319,377
Other	0	0	320	0	31,990	0	350	0	0	27,115	59,775
Architecture Revolving Fund	7,700	5,500	4,700	3,400	5,800	3,600	7,900	8,300	6,900	7,100	60,900
Highways	137,500	112,000	111,500	675,000	135,000	110,000	135,000	215,000	145,000	110,000	1,886,000
University of California	0	0	387,200	0	0	0	387,900	0	0	0	775,100
Payroll Revolving Fund <sup>5</sup>	235,200	112,500	2,387,100	71,700	29,100	234,500	2,348,100	151,600	71,700	29,100	5,670,600
Local Agency Investment Fund	362,500	201,500	207,200	243,900	268,800	223,100	310,100	304,500	327,200	228,600	2,677,400
Income Tax Refunds <sup>6</sup>	50,000	137,100	50,000	74,500	314,300	359,600	169,900	1,211,700	1,985,700	516,400	4,869,200
Debt Service	0	0	381,300	0	0	0	0	389,900	0	0	771,200
Commercial Paper	53,100	0	0	0	0	0	0	0	0	0	53,100
Veterans' Farm & Home Building Fund	4,200	3,900	1,400	1,200	7,700	100	5,900	3,800	4,000	4,100	36,300
Disability Insurance Benefits	294,000	294,000	294,000	294,000	294,000	294,000	294,000	294,000	294,000	294,000	2,940,000
Lottery Prizes	141,000	138,000	138,000	139,000	138,000	141,000	138,000	139,000	138,000	141,000	1,391,000
State and Local Bond Construction	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	300,000
Water Resources - Electric Power	100	0	0	0	200	0	0	0	0	200	500
Public Employees' Retirement System <sup>7</sup>	1,036,900	0	700,000	0	0	0	0	0	0	0	1,736,900
State Teachers' Retirement System <sup>8</sup>	904,400	0	0	0	0	0	0	0	0	0	904,400
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	\$ 12,109,175	\$ 10,183,703	\$ 14,580,729	\$ 5,101,800	\$ 13,751,791	\$ 4,094,859	\$ 17,261,716	\$ 6,570,800	\$ 13,259,241	\$ 4,176,762	\$ 101,090,576

<sup>1</sup> Monthly apportionments for K-12 Schools and Community Colleges for the month of December 2025 and January 2026 are scheduled for December 29, 2025 and January 28, 2026.

<sup>2</sup> Disbursements consists of CalWORKs, IHSS, SSI and other DDS payments. Major payment dates occur at the end of each month. Administrative & Services payments occur in the middle of each month.

<sup>3</sup> Disbursements are primarily for Medi-Care, Medi-Cal Rx and Medi-Cal Managed Care payments.

<sup>4</sup> Amounts include forecasted regional centers' and contractors' expenditures from the local assistance references for all open appropriations with major payments scheduled for January 9, 2026 and February 6, 2026.

<sup>5</sup> Major payment dates are based on the Pay and Direct Deposit Posting Dates established by the State Controller's Office. [[https://www.sco.ca.gov/ppsd\\_direct\\_deposit\\_pay\\_dates.html](https://www.sco.ca.gov/ppsd_direct_deposit_pay_dates.html)]

<sup>6</sup> Personal Income Tax returns are to be filed by April 15, 2026, with refunds to be disbursed for overpayment by taxpayers.

<sup>7</sup> Quarterly State Employers Contributions payments for the 2nd quarter of FY 2025-2026 are scheduled for December 17, 2025.

<sup>8</sup> 2nd quarter transfer to the State Teachers' Retirement Fund for FY 2025-2026 is scheduled for December 15, 2025.

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

1918

In accordance with sections 16480 through 16480.8 of the Government Code (GC), the Pooled Money Investment Board, at its meeting on December 17, 2025, has determined and designated the amount of money available for deposit and investment as of December 12, 2025, 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 125,000,000

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)	12/15/2025	12/19/2025	\$ 1,893,577,000	\$ (3,388,423,000)	\$ 5,282,000,000	\$ 1,893,577,000
(2)	12/22/2025	12/26/2025	\$ 551,697,000	\$ (2,836,726,000)	\$ 5,282,000,000	\$ 2,445,274,000
(3)	12/29/2025	1/2/2026	\$ (3,321,329,000)	\$ (6,158,055,000)	\$ 5,282,000,000	\$ (876,055,000)
(4)	1/5/2026	1/9/2026	\$ 4,222,300,000	\$ (1,935,755,000)	\$ 5,282,000,000	\$ 3,346,245,000
(5)	1/12/2026	1/16/2026	\$ 5,398,609,000	\$ 3,462,854,000	\$ 5,282,000,000	\$ 8,744,854,000
(6)	1/19/2026	1/23/2026	\$ (268,559,000)	\$ 3,194,295,000	\$ 5,282,000,000	\$ 8,476,295,000
(7)	1/26/2026	1/30/2026	\$ (2,525,416,000)	\$ 668,879,000	\$ 5,282,000,000	\$ 5,950,879,000
(8)	2/2/2026	2/6/2026	\$ 1,961,600,000	\$ 2,630,479,000	\$ 5,282,000,000	\$ 7,912,479,000
(9)	2/9/2026	2/13/2026	\$ (5,015,741,000)	\$ (2,385,262,000)	\$ 5,282,000,000	\$ 2,896,738,000
(10)	2/16/2026	2/20/2026	\$ (1,660,862,000)	\$ (4,046,124,000)	\$ 5,282,000,000	\$ 1,235,876,000

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 125,000,000.

Dated: December 17, 2025

POOLED MONEY INVESTMENT BOARD:

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member



# **POOLED MONEY INVESTMENT ACCOUNT**

## **INTEREST BEARING DEMAND DEPOSIT ACCOUNTS REPORT**

**November 19, 2025**

	<b>11/30/2025</b>	<b>10/31/2025</b>
<b>JPMorgan Chase Bank</b>		
Average Daily Balance	\$597,167,283	\$517,741,935
Effective Rate	3.87%	4.09%
<b>BMO Bank, N.A.</b>		
Average Daily Balance	\$414,966,667	\$447,741,935
Effective Rate	3.87%	4.09%
<b>US Bank</b>		
Average Daily Balance	\$521,333,333	\$525,709,677
Effective Rate	3.87%	4.09%

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

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, 2026. If we are to meet our obligations in a timely manner, it might be necessary to transfer up to \$86,877,233,000 from other funds or accounts during the period of January 1, 2026, through March 31, 2026.

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: 12/11/2025

Melvin 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 \$86,877,233,000 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

Dated:

, Member

\* \* \* \* \*

## AUTHORIZATION FOR TRANSFER OF MONEYS

The Governor hereby directs the Controller to transfer to the General Fund the sum of \$86,877,233,000 or so much thereof as may be needed, from time to time during the period of January 1, 2026, through March 31, 2026, 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**

<b>No.</b>	<b>Fund Description</b>	<b>Amount</b>
0890000	Federal Trust Fund	1,741,483,000.00
0094001	Retail Sales Tax	1,716,736,000.00
3228000	Greenhouse Gas Reduction Fund	567,590,000.00
0044000	Motor Vehicle Account, State Transportation Fund	476,713,000.00
3290000	Road Maintenance and Rehabilitation Account, State Transportation Fund	473,914,000.00
3171000	Local Revenue Fund 2011	387,456,000.00
3428000	Managed Care Enrollment Fund	313,442,000.00
0331000	Sales Tax Account, Local Revenue Fund	190,921,000.00
0201000	Medical Providers Interim Payment Fund	189,988,000.00
0332000	Vehicle License Fee Account, Local Revenue Fund	170,792,000.00
0133000	California Beverage Container Recycling Fund	167,457,000.00
3158000	Hospital Quality Assurance Revolving Fund	166,124,000.00
0932000	Trial Court Trust Fund	127,182,000.00
3420000	Medi-Cal County Behavioral Health Fund	97,676,000.00
3015000	Gas Consumption Surcharge Fund	95,258,000.00
0064000	Motor Vehicle License Fee Account, Transportation Tax Fund	77,797,000.00
9745000	California Health and Human Services Automation Fund	65,002,000.00
3413000	Diablo Canyon Extension Fund	63,250,000.00
0115000	Air Pollution Control Fund	62,918,000.00
3291000	Trade Corridor Enhancement Account, State Transportation Fund	56,433,000.00
0223000	Workers' Compensation Administration Revolving Fund	54,670,000.00
0920000	Litigation Deposit Fund	46,894,000.00
0439000	Underground Storage Tank Cleanup Fund	43,624,000.00
3080000	AIDS Drug Assistance Program Rebate Fund	41,176,000.00
0471000	Universal Lifeline Telephone Service Trust Administrative Committee Fund	40,887,000.00
0869000	Consolidated Work Program Fund	38,055,000.00
3087000	Unfair Competition Law Fund	37,901,000.00
0217000	Insurance Fund	34,619,000.00
3098000	DPH Licensing & Cert Program Fund	32,763,000.00
3381000	Health Care Affordability Reserve Fund	30,310,000.00
3037000	State Court Facilities Construction Fund	27,087,000.00
0392000	State Parks and Recreation Fund	26,633,000.00
0193000	Waste Discharge Permit Fund	26,195,000.00
3213000	Long-Term Care Quality Assurance Fund	25,768,000.00
3078000	Labor and Workforce Development Fund	20,214,000.00
3121000	Occupational Safety and Health Fund	18,331,000.00
0185000	Employment Development Department Contingent Fund	17,705,000.00
3152000	Labor Enforcement and Compliance Fund	16,852,000.00
3097000	Private Hospital Supplemental Fund	16,704,000.00
0421000	Vehicle Inspection and Repair Fund	16,577,000.00
0872000	Mental Health Facilities Fund, State Hospital Account	15,750,000.00
0933000	Managed Care Fund	15,291,000.00
3046000	Oil, Gas, and Geothermal Administrative Fund	14,100,000.00
0378000	False Claims Act Fund	14,063,000.00
0203000	Genetic Disease Testing Fund	13,737,000.00
0160004	Operating Funds of the Assembly and Senate	13,700,000.00
3324000	Safe and Affordable Drinking Water Fund	13,000,000.00
3288000	Cannabis Control Fund	12,623,000.00
3117000	Alternative and Renewable Fuel and Vehicle Technology Fund	12,596,000.00
0106000	Department of Pesticide Regulation Fund	12,387,000.00
0493000	California Teleconnect Fund Administrative Committee Fund	12,003,000.00
0329000	Vehicle License Collection Account, Local Revenue Fund	11,653,000.00
3363000	Financial Protection Fund	11,452,000.00
3141000	California Advanced Services Fund	10,678,000.00
3066000	Court Facilities Trust Fund	10,655,000.00
3065000	Electronic Waste Recovery and Recycling Account	10,416,000.00
0121000	Hospital Building Fund	10,036,000.00
0735000	Contractors License Fund	9,915,000.00
0278000	PET Processing Fee Account, California Beverage Container Recycling Fund	9,888,000.00
0228000	Secretary of State's Business Fees Fund	9,845,000.00
3036000	Alcohol Beverage Control Fund	9,800,000.00
0263000	Off-Highway Vehicle Trust Fund	8,960,000.00
0470000	California High-Cost Fund-B Administrative Committee Fund	8,625,000.00
0328000	Public School Planning, Design, and Construction Review Revolving Fund	8,428,000.00
0758000	Contingent Fund of the Medical Board of California	8,348,000.00
3397000	Opioid Settlements Fund	8,121,000.00
0269000	Glass Processing Fee Account, California Beverage Container Recycling Fund	7,824,000.00
0761000	Board of Registered Nursing Fund	7,693,000.00
3053000	Public Rights Law Enforcement Special Fund	7,643,000.00
0483000	Deaf and Disabled Telecommunications Program Administrative Committee Fund	7,319,000.00
3323000	Medi-Cal Emergency Medical Transport Fund	7,163,000.00
3371000	Aliso Canyon Recovery Account	7,110,000.00
0320000	Oil Spill Prevention and Administration Fund	7,033,000.00
0226000	California Tire Recycling Management Fund	6,988,000.00
0186000	Energy Resources Surcharge Fund	6,943,000.00

No.	Fund Description	Amount
0140000	California Environmental License Plate Fund	6,617,000.00
0214000	Restitution Fund	6,263,000.00
3156000	Children's Health & Human Services	6,076,000.00
3212000	Timber Regulation and Forest Restoration Fund	6,070,000.00
0306000	Safe Drinking Water Account	5,984,000.00
0387000	Integrated Waste Management Account, Integrated Waste Management Fund	5,811,000.00
3264000	Site Cleanup Subaccount	5,754,000.00
0464000	California High-Cost Fund-A Administrative Committee Fund	5,532,000.00
3089000	Public Utilities Commission Ratepayer Advocate Account	5,394,000.00
0317000	Real Estate Fund	5,165,000.00
3414000	988 State Suicide & Behavioral Health Crisis Services Fund	4,982,000.00
3058000	Water Rights Fund	4,810,000.00
0143000	California Health Data and Planning Fund	4,622,000.00
3133000	Managed Care Administrative Fines Fund	4,552,000.00
3366000	California Electronic Cigarette Excise Tax Fund	4,363,000.00
0452000	Elevator Safety Account	3,910,000.00
0582000	High Polluter Repair or Removal Account	3,825,000.00
0516001	Harbors and Watercraft Revolving Fund	3,641,000.00
0767000	Pharmacy Board Contingent Fund	3,623,000.00
0099000	Health Statistics Special Fund	3,598,000.00
3119000	Air Quality Improvement Fund	3,547,000.00
3122000	Enhanced Fleet Modernization Subaccount	3,516,000.00
0080000	Childhood Lead Poisoning Prevention Fund	3,300,000.00
3359000	Certificate and Compliance Fund	3,276,000.00
3301000	Lead-Acid Battery Cleanup Fund	3,214,000.00
0184000	Employment Development Department Benefit Audit Fund	3,116,000.00
0075000	Radiation Control Fund	3,041,000.00
0704000	Accountancy Fund	2,898,000.00
3109000	Natural Gas Subaccount, Pird & D Fund	2,889,000.00
3022000	Apprenticeship Training Contribution Fund	2,864,000.00
3292000	State Project Infrastructure Fund	2,840,000.00
3057000	Dam Safety Fund	2,661,000.00
0648000	Mobilehome-Manufactured Home Revolving Fund	2,548,000.00
3103000	Hatchery and Inland Fisheries	2,544,000.00
0779000	Vocational Nursing and Psychiatric Technicians Fund	2,540,000.00
0367000	Indian Gaming Special Distribution Fund	2,433,000.00
0052000	Local Airport Loan Account	2,427,000.00
0100000	California Used Oil Recycling Fund	2,355,000.00
0351000	Mental Health Subaccount, Sales Tax Account	2,147,000.00
0069000	Barbering and Cosmetology Contingent Fund	2,110,000.00
0773000	Behavioral Sciences Fund	2,096,000.00
3153000	Horse Racing Fund	2,024,000.00
0741000	State Dentistry Fund	1,979,000.00
0183000	Environmental Enhancement and Mitigation Program Fund	1,930,000.00
0239000	Private Security Services Fund	1,843,000.00
3088000	Registry of Charitable Trusts Fund	1,811,000.00
3358000	Truck Emission Check Fund	1,788,000.00
3330000	TNC Access For All Fund	1,755,000.00
0960000	Student Tuition Recovery Fund	1,672,000.00
0299000	Credit Union Fund	1,587,000.00
0305000	Private Postsecondary Education Administration Fund	1,581,000.00
0267000	Exposition Park Improvement Fund	1,576,000.00
0321000	Oil Spill Response Trust Fund	1,575,000.00
0457000	Tax Credit Allocation Fee Account	1,453,000.00
0272000	Infant Botulism Treatment and Prevention Fund	1,445,000.00
0098000	Clinical Laboratory Improvement Fund	1,432,000.00
0770000	Professional Engineer's, Land Surveyor's, and Geologist's Fund	1,278,000.00
0177000	Food Safety Fund	1,273,000.00
0159000	State Trial Court Improvement and Modernization Fund	1,140,000.00
0041000	Aeronautics Account, State Transportation Fund	1,137,000.00
0107000	Abandoned Vehicle Trust Fund	1,108,000.00
8026001	Petroleum Underground Storage Tank Financing Account	1,091,000.00
3210000	Davis-Dolwig Account, California Water Resources Development Bond Fund	1,086,000.00
1008000	Firearms Safety and Enforcement Special Fund	1,068,000.00
3067000	Cigarette and Tobacco Products Compliance Fund	1,041,000.00
3408000	California Circular Economy Fund	1,026,000.00
0910000	Condemnation Deposits Fund	1,016,000.00
0290000	Board of Pilot Commissioners' Special Fund	1,003,000.00
0262000	Habitat Conservation Fund	975,000.00
3255000	Home Care Fund	974,000.00
0777000	Veterinary Medical Board Contingent Fund	851,000.00
0281000	Recycling Market Development Revolving Loan Subaccount, Integrated Waste Management Account	826,000.00
0322000	Environmental Enhancement Fund	808,000.00
0245000	Mobilehome Parks and Special Occupancy Parks Revolving Fund	784,000.00
0198000	California Fire and Arson Training Fund	781,000.00
0310000	Psychology Fund	746,000.00
0759000	Physical Therapy Fund	722,000.00

No.	Fund Description	Amount
0448000	Occupancy Compliance Monitoring Account	709,000.00
3018000	Drug and Device Safety Fund	695,000.00
0956000	State School Site Utilization Fund	679,000.00
0942222	Internal Departmental Quality Improvement Account	679,000.00
3023000	WIC Manufacturer Rebate Fund	665,000.00
0717000	Cemetery and Funeral Fund	663,000.00
0942601	Health Facilities Citation Penalties Account	659,000.00
3299000	Oil and Gas Environmental Remediation Account	654,000.00
3060000	Appellate Court Trust Fund	635,000.00
3062000	Energy Facility License and Compliance Fund	633,000.00
3113000	Residential and Outpatient Program Licensing Fund	620,000.00
0277000	Bi-Metal Processing Fee Account, California Beverage Container Recycling Fund	590,000.00
3303000	Ammunition Safety and Enforcement Special Fund	573,000.00
0927000	Farmworker Housing Grant Fund	568,000.00
0706000	California Architects Board Fund	568,000.00
9741000	Energy Efficient State Property Revolving Fund	559,000.00
0752000	Home Furnishings and Thermal Insulation Fund	554,000.00
0775000	Structural Pest Control Fund	554,000.00
0294000	Removal and Remedial Action Account	549,000.00
3144000	Building Standards Administration Special Revolving Fund	548,000.00
3268000	Senior Citizens and Disabled Citizens Property Tax Postponement Fund	541,000.00
0336000	Mine Reclamation Account	538,000.00
3010000	Pierce's Disease Management Account	535,000.00
0212000	Marine Invasive Species Control Fund	529,000.00
0396000	Self-Insurance Plans Fund	519,000.00
0289000	State HICAP Fund	512,000.00
0179000	Environmental Laboratory Improvement Fund	503,000.00
	Special Funds (10% of additions)	\$ 8,404,053,000.00

	Estimated Available Resources	Loan Authorization Request (a)
Total Available Internal Borrowable Resources Other Funds	\$ 72,957,160,000.00	
SMIF Loans (SB 84, GC 20825)	(1,419,000,000.00)	
PMIA Loans (AB 55, GC 16312 and 16313)	(365,000,000.00)	
Special Fund for Economic Uncertainties (GC 16418)	4,512,651,000.00	4,512,651,000.00
Budget Stabilization Account (GC 16418)	11,191,422,000.00	11,191,422,000.00
Safety Net Reserve Fund (WIC 11011)	-	-
General Fund Special Accounts		3,013,098,000.00
Special Funds (10% of Additions)		8,404,053,000.00
Maximum Interest-Free Borrowing		27,121,224,000.00
Interest-Bearing		59,756,009,000.00 (b)
Total Request for Authorization for Transfer of Moneys (GC 16310)	\$ 86,877,233,000.00	\$ 86,877,233,000.00 (c)
January 1, 2026, through March 31, 2026		

(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 State Controller's Office 2025-26 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, 2025

**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	\$ 15,256,297,000.00*

**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	\$ 14,038,596,000.00*

**POOLED MONEY INVESTMENT BOARD**

\_\_\_\_\_  
Member

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Member

Dated: December 17, 2025

\*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: 20251101 TO 20251130

FUND	FUNDNAME	DECLARATION	REDUCTION
----	-----	-----	-----
0005000	SAFENEIGH PKS, CLNWTR,CLNAIR/	0	30,000
0006000	DISABILITY ACCESS ACCOUNT	1,532,000	437,000
0007000	BREAST CANCER RESEARCH ACCOUNT	300,000	2,152,000
0009000	BREAST CANCER CONTROL ACCOUNT	139,000	223,000
0012000	ATTY GEN ANTITRUST ACCOUNT	0	4,145,000
0014000	HAZARDOUS WASTE CONTROL ACCT	11,321,000	13,521,000
0016000	SUBSEQUENT INJURIES BENEFITS	3,293,000	43,562,000
0017000	FINGERPRINT FEES ACCOUNT	7,263,000	19,929,000
0018000	SITE REMEDIATION ACCOUNT	0	1,759,000
0023000	FARMWORKER REMEDIAL ACCOUNT	18,000	214,000
0028000	UNIFIED PROGRAM ACCOUNT	2,226,000	2,102,000
0032000	FIREARM SAFETY ACCOUNT	118,000	51,000
0033000	STATE ENERGY CONSER ASST ACCT	0	4,312,000
0035000	SURFACE MINING & RECLAMATION	0	528,000
0041000	AERONAUTICS ACCOUNT	255,000	622,000
0042000	STATE HIGHWAY ACCOUNT	426,573,000	121,919,000
0044000	MOTOR VEHICLE ACCOUNT	384,781,000	463,109,000
0046000	PUBLIC TRANSPORTATION ACCT	218,978,000	266,157,000
0048000	TRANSPORTATION REV ACCOUNT	426,602,000	854,026,000
0052000	LOCAL AIRPORT LOAN ACCOUNT	163,000	0
0061000	MOTOR VEHICLE FUEL ACCOUNT	760,279,000	772,594,000
0064000	MOTOR VEHICLE LIC FEE ACCT	58,766,000	75,466,000
0066000	SALE OF TOBACCO TO MINORS CTRL	72,000	650,000
0069000	BARBERING/COSMETOLOGY CONT FD	998,000	1,567,000
0074000	MEDICAL WASTE MANAGEMENT FUND	306,000	610,000
0075000	RADIATION CONTROL FUND	6,046,000	5,521,000
0076000	TISSUE BANK LICENSE FUND	32,000	193,000
0078000	GRAPHIC DESIGN LICENSE PLATE F	81,000	86,000
0080000	CHILDHOOD LEAD POISONG PVTN FD	2,365,000	5,042,000
0082000	EXPORT DOCUMENT PROGRAM FUND	47,000	132,000
0083000	VETERANS SERVICE OFFICE FUND	50,000	8,000
0093000	CONSTRUCTN MANGEMNT EDUC ACCT	14,000	7,000
0094000	RETAIL SALES TAX	17,082,000	0
0098000	CLINICAL LAB IMPROVEMENT FUND	1,980,000	2,240,000
0099000	HEALTH STATISTICS SPEC FUND	4,476,000	7,192,000
0100000	CALIF USED OIL RECYCLING FUND	3,717,000	919,000
0106000	PESTICIDE REGULATION FUND	29,233,000	6,126,000
0108000	ACUPUNCTURE FUND	243,000	252,000
0111000	DEPT OF FOOD & AGRICULT. ACCT	7,547,000	12,519,000
0115000	AIR POLLUTION CONTROL FUND	13,718,000	33,861,000
0121000	HOSPITAL BUILDING FUND	7,400,000	62,727,000
0122000	EMERGENCY FOOD FOR FAMILIES FD	0	43,000
0124000	CA.AGRI.EXPORT PROMOTION ACCT-	0	1,000
0129000	WATER DEVICE CERT SPEC ACC	2,000	11,000
0132000	WORKERS COMP MNGDCARE FUND	0	1,000
0133000	CALIF BEVERAGE CONTAINER RECYL	87,900,000	64,471,000
0140000	ENVIRONMENTLLICENSE PLATE FD	6,616,000	4,071,000
0141000	SOIL CONSERVATION FUND	2,544,000	128,000

STATE CONTROLLERS OFFICE

MONTHLY SUMMARY

CHANGES TO SURPLUS MONEY INVESTMENT FUND

FROM: 20251101 TO 20251130

FUND	FUNDNAME	DECLARATION	REDUCTION
----	-----	-----	-----
0142000	SEXUAL HABITUAL OFFENDER, DOJ	201,000	670,000
0143000	CA HEALTH DATA & PLANNING FD	530,000	11,714,000
0152000	ST BD OF CHIROPRACTIC EXAMINERS	276,000	317,000
0158000	TRAVEL SELLER	45,000	168,000
0159000	ST TRIAL COURT IMPROV & MODERN	406,000	5,769,000
0163000	CCRC OVERSIGHT FUND	117,000	146,000
0166000	CERTIFICATION ACCT-CONS AFF FD	1,000	100,000
0168000	STRUCTURAL PEST CONTROL	9,000	0
0169000	CALIF DEBT LIMIT ALLOC COMM	241,000	314,000
0171000	CALIF DEBT & INVEST ADV COMM	202,000	287,000
0172000	DEV DISABILITIES PROGRAM DEV	4,000	15,000
0177000	FOOD SAFETY FUND	1,877,000	1,790,000
0179000	ENVIRONMENTAL LAB IMPROV FUND	191,000	569,000
0181000	REGISTERED NURSE EDUCATION	0	53,000
0183000	ENVIRON ENHANC MIT DEMO PGM FD	0	308,000
0184000	EMPLOY DEV DEPT BENEFIT AUDIT	1,901,000	3,034,000
0185000	EMPLOYMT DEV DEPT CONTINGENT	49,711,000	20,738,000
0191000	FAIR AND EXPOSITION FUND	0	5,968,000
0193000	WASTE DISCHARGE PERMIT FUND	1,860,000	26,166,000
0194000	EMERG MED SRVS TRNG PGM APROV	13,000	8,000
0198000	CA FIRE & ARSON TRAINING FD	465,000	161,000
0203000	GENETIC DISEASE TESTING FUND	11,884,000	7,593,000
0207000	FISH & WILDLIFE POLLUTION ACCT	0	5,000
0209000	CA HAZRD LIQUID PIPLNE SAFTY	14,000	449,000
0210000	OUTPATIENT SETTING FUND	114,000	1,000
0211000	CA WTRFOWL HAB PRESERVATION	0	3,000
0213000	NATIVE SPECIES CONSV & ENHAN	8,000	3,000
0214000	RESTITUTION FUND	11,265,000	7,774,000
0217000	INSURANCE FUND	10,603,000	20,166,000
0223000	WORKERS' COMP ADMIN REVOLV FD	30,933,000	51,314,000
0226000	CA TIRE RECYCLING MGMT FUND	384,000	1,907,000
0228000	SEC OF STATE'S BUSINESS FEE FD	7,423,000	8,889,000
0230000	CIGARETTE & TOBACCO - ALLOCATE	3,710,000	10,682,000
0231000	CIGARET.& TOB./HEALTH EDUCAT.	3,100,000	5,282,000
0232000	CIGARET.& TOB./HOSPITAL SERV.	3,582,000	16,213,000
0233000	CIGARET.& TOB./PHYSICIAN SERV.	1,023,000	4,631,000
0234000	CIGARET.& TOB./RESEARCH ACCT.	198,000	2,051,000
0235000	CIGARET.& TOB./PUBLIC RESOURCE	512,000	470,000
0236000	CIGARET. &TOB./UNALLOCATED	4,436,000	8,899,000
0238000	VETS CEMETERY PERPETUAL MAINT	14,000	1,000
0239000	PRIVATE SECURITY SERVS FUND	1,051,000	907,000
0240000	LOCAL AGY DEPOSIT SECURITY FD	66,000	51,000
0245000	MOBILEHOME PARK & SPEC.OCC.RF	826,000	1,138,000
0247000	DRINKING WATER OPERATOR CERT	111,000	142,000
0256000	SEXUAL PREDATOR PUBLIC INFO	0	4,000
0259000	SUPPLEMENTAL CONTRIB PROG FUND	10,000	10,000
0261000	OFF HIGHWAYLICENSE FEE	116,000	0
0263000	OFF-HIGHWAY VEHICLE TRUST	7,399,000	3,739,000

FM03H07C

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20251101 TO 20251130

FUND	FUNDNAME	DECLARATION	REDUCTION
----	-----	-----	-----
0264000	OSTEOPATHIC MED BD CONTINGENT	247,000	282,000
0269000	GLASS PROCESSING FEE ACCOUNT	320,000	8,889,000
0270000	TECHNICAL ASSISTANCE FUND	1,279,000	122,000
0271000	CERTIFICATION FUND	148,000	330,000
0272000	INFANT BOTULISM TRTMT & PREV	2,134,000	2,435,000
0275000	HAZ & IDLE-DESERTED ABATMT FD	0	360,000
0276000	PENALTY ACCT-CA.BEVERAGE RECYC	66,000	0
0277000	BIMETAL PROCESSING FEE ACCT	206,000	40,000
0278000	PET PROCESSING FEE ACCT	1,044,000	7,791,000
0279000	CHILD HEALTH & SAFETY FUND	182,000	616,000
0280000	PHYSICIAN ASSISTANT FD	177,000	290,000
0281000	RECYCLING MARKET DEV REV LOAN	745,000	19,000
0289000	HLTH INS COUNSELING/ADVOCACY	0	391,000
0290000	PILOT COMMISSIONERS' SPEC FD	298,000	332,000
0293000	MOTOR CARRIER'S SAFETY IMPROV	128,000	27,000
0294000	REMOVAL/REMEDIAL ACTION ACCT	0	134,000
0295000	PODIATRIC MEDICINE FUND	75,000	114,000
0299000	CREDIT UNION FUND	1,000	1,762,000
0300000	PROFESSIONAL FORESTER REGIS	1,000	6,000
0305000	PRIVATE POSTSECONDARY ED	310,000	868,000
0306000	SAFE DRINKING WATER ACCOUNT	48,000	6,645,000
0310000	PSYCHOLOGY FUND	487,000	480,000
0312000	EMERG MED SVCS PERSONNEL FUND	251,000	0
0317000	REAL ESTATE FUND	4,671,000	4,303,000
0318000	COLLINS-DUGAN CCC REIMBR ACCT	6,049,000	158,000
0319000	RESPIRATORY CARE FUND	268,000	276,000
0320000	OIL SPILL PREVENTION & ADMIN	817,000	2,461,000
0321000	OIL SPILL RESPONSE TRUST FUND	1,000	2,000
0322000	ENVIRONMENTAL ENHANCEMENT FUND	2,000	1,000
0326000	ATHLETIC COMMISSION FUND	251,000	117,000
0327000	COURT INTERPRETERS' FUND	43,000	8,000
0328000	PUB SCHL PLN, DESIGN,CONST REV	7,762,000	4,072,000
0329000	VEHICLE LICENSE COLLECTN ACCT	12,798,000	0
0331000	SALES TAX ACCOUNT	431,581,000	402,301,000
0332000	VEHICLE LICENSE FEE ACCOUNT	174,477,000	265,156,000
0335000	REGISTERED ENV HLTH SPECLST FD	60,000	103,000
0336000	MINE RECLAMATION ACCOUNT	80,000	478,000
0338000	STRONG-MOTION INSTR/SEIMC MAPG	1,503,000	1,502,000
0347000	SCHOOL LAND BANK FUND	0	326,000
0351000	MENTAL HEALTH SUBACCOUNT-	93,379,000	95,270,000
0365000	HISTORIC PROPERTY MAINT FUND	44,000	107,000
0366000	INDIAN GAMING REV SHARING TRST	9,395,000	0
0367000	INDIAN GAMING SPEC DISTRIB FD	960,000	6,239,000
0376000	SPEECH-LANGUAGE PATH/AUDIOLOGY	188,000	224,000
0378000	ATTORNEY GEN FALSE CLAIMS ACT	1,007,000	5,687,000
0381000	PUB INTEREST R D & D	0	65,000
0382000	RENEWABLE RESOURCE TRUST FUND	0	6,000
0386000	SOLID WASTE DISP CLEANUP TRUST	0	731,000

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20251101 TO 20251130

FUND	FUNDNAME	DECLARATION	REDUCTION
----	-----	-----	-----
0387000	INTEGRATED WASTE MGMT ACCOUNT	4,000	1,843,000
0392000	ST PARKS AND RECREATION ACCT	32,495,000	32,270,000
0396000	SELF-INSURANCE PLANS FUND	0	455,000
0399000	STRUCTL PEST CONTL EDU&ENFORC	28,000	9,000
0400000	REAL ESTATE APPRAISERS REG FD	260,000	432,000
0402000	SAFE CLEAN WATER SUPPLY	0	2,000
0407000	TEACHER CREDENTIALS	1,857,000	984,000
0410000	TRANSCRIPT REIMBURSEMENT FUND	0	31,000
0421000	VEHICLE INSPECTION & REPAIR FD	4,367,000	12,362,000
0434000	AIR TOXICS INVENTORY & ASSESMT	1,000	331,000
0436000	UNDERGRD STOR TANK TESTER ACCT	0	1,000
0439000	UNDERGRD STOR TANK CLEANUP FD	28,302,000	9,869,000
0447000	WILDLIFE RESTORATION FUND	2,978,000	2,908,000
0448000	OCCUPANCY COMPLIANCE MONITOR	384,000	723,000
0449000	WINTER RECREATION FUND	1,000	88,000
0452000	ELEVATOR SAFETY ACCOUNT	2,813,000	3,558,000
0453000	PRESSURE VESSEL ACCOUNT	296,000	533,000
0457000	TAX CREDIT ALLOC FEE ACCOUNT	162,000	1,191,000
0458000	SITE OPERATN & MAINTENANCE ACC	0	238,000
0460000	DEALERS RECORD OF SALES SP ACT	4,078,000	8,633,000
0461000	PUC TRANSPORTATION REIMB ACCT	400,000	3,133,000
0462000	PUC UTILITIES REIMBMENT ACCT	38,056,000	28,665,000
0464000	HIGH COST FUND A ADM COMM FD	1,034,000	2,046,000
0465000	ENERGY RESOURCES PROGRAMS A/C	6,301,000	12,560,000
0470000	HIGH-COST FUND-B ADM COMM FD	0	480,000
0471000	UNIV LIFELINE TELEP SVC TRST	28,998,000	32,992,000
0478000	VECTORBORNE DISEASE ACCOUNT	8,000	87,000
0481000	GARMNT MANUFACTURERS SPECL A/C	80,000	720,000
0483000	DEAF & DESABLED TELECOMM PGM	2,033,000	2,819,000
0492000	STATE ATHLETIC COMM NEURO EXAM	1,000	1,000
0493000	TELECONNECT FD - ADM COMM FD	3,401,000	3,535,000
0497000	LOCAL GOV'T GEOTHER.RES.REVOL.	217,000	62,000
0501000	CALIFORNIA HOUSING FINANCE	26,643,000	48,737,000
0502000	CALIF WATER RESOURCES DEV BOND	91,674,000	180,498,000
0505000	AFFORDABLE STUDENT HOUS REVLV	426,000	0
0506000	CENTRAL VALLEY WATER PROJ CONS	34,955,000	7,485,000
0507000	CENTRAL VALLEY WATER PROJ REV	20,589,000	82,000
0512000	ST COMPENSATION INSURANCE FD	379,921,000	375,475,000
0514000	EMPLOYMENT TRAINING FUND	7,753,000	9,703,000
0516000	HARBORS & WATERCRAFT REVOL FD	7,430,000	10,520,000
0518000	HLTH FAC CONST LOAN INSURANCE	130,000	2,342,000
0526000	CA SCHOOL FINANCE AUTHORITY FD	162,000	39,000
0530000	MOBILEHM PK REHAB & PURCHASE F	121,000	102,000
0557000	TOXIC SUBSTANCES CONTROL ACCT	34,288,000	2,990,000
0558000	FARM & RANCH SOLID WASTE CLEAN	0	150,000
0562000	STATE LOTTERY FUND	234,953,000	124,051,000
0564000	SCHOLARSHARE ADM FUND	500,000	383,000
0566000	DOJ CHILD ABUSE FUND	23,000	134,000

FM03H07C

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20251101 TO 20251130

FUND	FUNDNAME	DECLARATION	REDUCTION
----	-----	-----	-----
0567000	GAMBLING CONTROL FUND	1,035,000	5,349,000
0569000	GAMBLING CONTROL FINES & PENLT	0	141,000
0571000	UNINSURED EMPLOYERS BENEFITS	256,000	1,264,000
0576000	ST UNIV DORMITORY CONSTRUCTN	2,886,000	110,403,000
0578000	ST UNIV DORM INTEREST/REDEMPT	0	433,249,000
0582000	HIGH POLLUTER REPAIR/REMOVAL	1,654,000	971,000
0585000	COUNTIES CHILDREN & FAMILIES	14,277,000	13,746,000
0587000	FAMILY LAW TRUST FUND	204,000	208,000
0588000	UNEMPLOYMENT COMP DISABL FUND	486,045,000	393,641,000
0592000	VETS FARM/HOME BUILDING-1943	110,225,000	168,436,000
0600000	VENDING STAND FUND	179,000	28,000
0601000	AGRICULTURE BUILDING FUND	0	155,000
0604000	ARMORY FUND	6,000	0
0617000	STATE WTR. POLLUTION CONTROL	62,799,000	19,084,000
0623000	CA CHILDREN/FAMILIES TRUST FD	5,766,000	18,042,000
0629000	SAFE DRINKING WTR ST REVLV FD	15,550,000	29,592,000
0631000	MASS MEDIA COMM ACCT, CHILD/FM	1,079,000	290,000
0634000	EDUCATION ACCT, CHILD/FAM FRST	899,000	935,000
0636000	CHILD CARE ACCT, CHILD/FAM FRS	539,000	292,000
0637000	RESEARCH\DEVEL ACCT	540,000	701,000
0638000	ADMINISTRATION ACCT	180,000	869,000
0639000	UNALLOCATED ACCOUNT	1,518,000	728,000
0641000	DOMESTIC VIOLENCE RESTRAINING	23,000	2,000
0648000	MOBILEHOME/MFG HOME REV FUND	19,022,000	12,731,000
0649000	CA INFRASTRT & ECON DEVL BANK	118,000	1,047,000
0652000	OLD AGE/SURVIVORS INSUR REVOLV	41,000	90,000
0653000	SEISMIC RETROFIT BOND 1996	0	48,000
0660000	PUBLIC BUILDINGS CONSTRUCTN	1,293,585,861	1,393,850,861
0668000	PUBLIC BLDG CONSTRUCT SUBACCT	161,571,000	209,684,000
0678000	PRISON INDUSTRIES REVOLV FD	27,331,000	24,541,000
0679000	STATE WATER QUALITY CONTROL	1,042,000	4,265,000
0687000	DONATED FOOD REVOLVING FUND	77,000	652,000
0691000	WATER RESOURCES REVOLVING	154,030,000	128,244,000
0698000	HOME PURCHASE ASSISTANCE FUND	2,451,000	8,380,000
0702000	P&V- CONSUMER AFFAIRS FUND	525,000	8,598,000
0704000	P&V- ACCOUNTANCY FUND	1,234,000	1,318,000
0706000	ARCHITECTS BOARD FUND, CA	492,000	280,000
0714000	ROBERTI AFFORDABLE HOUSING FD	0	8,000
0717000	CEMETERY AND FUNERAL FUND	579,000	498,000
0735000	P&V- CONTRACTORS' LICENSE FD	5,121,000	5,435,000
0741000	P&V- DENTISTRY FUND	1,100,000	1,315,000
0749000	REFUNDING ESCROW FUND	287,497,000	55,748,000
0755000	LICENSED MIDWIFERY FUND	7,000	4,000
0757000	LANDSCAPE ARCHITECTS FUND	67,000	61,000
0758000	MEDICAL BD OF CALIF	6,447,000	4,686,000
0759000	P&V- PHYSICAL THERAPY FUND	471,000	513,000
0761000	P&V- REGISTERED NURSING FUND	4,817,000	3,621,000
0763000	OPTOMETRY FUND	119,000	184,000

FM03H07C

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20251101 TO 20251130

FUND	FUNDNAME	DECLARATION	REDUCTION
----	-----	-----	-----
0767000	P&V- PHARMACY BD CONTINGENT	1,633,000	2,511,000
0770000	PROF ENGINEER LAND SURV GEO FD	1,136,000	689,000
0771000	COURT REPORTERS FUND	87,000	123,000
0773000	P&V- BEHAVIORAL SCI EXAMINERS	1,426,000	980,000
0775000	P&V- STRUCTURAL PEST CONTROL	227,000	464,000
0777000	VETERINARY MEDICAL BD CONTG FD	457,000	685,000
0779000	VOCATNL NURSING/PSYCH TECH FD	1,701,000	1,161,000
0803000	STATE CHILDREN'S TRUST FUND	54,000	32,000
0813000	SELF-HELP HOUSING FUND	442,000	534,000
0815000	JUDGES RETIREMENT FUND	17,254,000	17,443,000
0820000	LEGISLATORS RETIREMENT FUND	645,000	96,000
0821000	FLEXELECT BENEFIT FUND	2,104,000	1,390,000
0822000	PUBLIC EMPLOYEES HEALTH CARE	243,041,000	304,158,000
0829000	HEALTH PROFESSIONS EDUC FUND	14,000	93,000
0830000	PUBLIC EMPLOYEES' RETIREMENT	3,727,507,000	1,042,477,000
0833000	ANNUITANTS' HEALTH CARE COV FD	38,204,000	27,032,000
0834000	MEDI-CAL INPATIENT PMT ADJ FD	50,758,000	46,176,000
0835000	TEACHERS RETIREMENT	212,049,000	235,840,000
0840000	CA MOTORCYCLIST SAFETY FD	75,000	274,000
0849000	REPLACEMENT BENEFIT CUST. FD	38,000	2,961,000
0865000	MENTAL HEALTH MANAGED CARE DP	20,473,000	53,480,000
0872000	STATE HOSPITAL ACCOUNT,	15,067,000	4,389,000
0884000	JUDGE RETIREMENT SYSTEM II FD	17,553,000	7,341,000
0886000	SENIORS SPECIAL FD,CALIFORNIA	40,000	44,000
0904000	CA HEALTH FACILITIES FIN AUTH	396,000	223,000
0908000	SCHOOL EMPLOYEES FUND	3,568,000	38,683,000
0910000	CONDEMNATION DEPOSITS FUND	2,265,000	33,181,000
0911000	EDUC FACILITIES AUTHORITY	0	60,000
0913000	INDUST RELATIONS UNPAID WAGE	1,749,000	2,000
0914000	BAY FILL CLEAN-UP ABATMENT	45,000	81,000
0915000	DEFERRED COMPENSATION PLAN FD	587,000	784,000
0917000	INMATES' WELFARE FUND	6,257,000	5,999,000
0918000	SMALL BUSINESS EXPANSION	0	623,000
0920000	LITIGATION DEPOSITS FUND	10,531,000	9,386,000
0927000	J SERNA FARMWORKER HOUSNG GRNT	3,529,000	2,582,000
0928000	FOREST RESOURCES IMPROV FUND	5,000	41,000
0929000	HOUSING REHABILITATION LOAN	3,164,000	1,275,000
0930000	POLLUTN CONTL FINANCING AUTH	0	460,000
0932000	TRIAL COURT TRUST FUND	391,288,000	227,975,000
0933000	MANAGED CARE FUND	15,870,000	13,311,000
0938000	RENTAL HOUSING CONSTRUCTN FD	0	33,000
0942000	SPECIAL DEPOSIT FUND	22,064,000	40,436,000
0943000	LAND BANK FUND	1,019,000	313,000
0948000	CAL ST UNIV & COLL TRUST FUND	608,986,000	498,494,000
0950000	PUB EMPLOY CONTINGENCY RESRV	518,706,000	845,890,000
0952000	STATE PARK CONTINGENT	333,000	456,000
0960000	STUDENT TUITION RECOVERY FUND	17,000	0
0965000	TIMBER TAX	2,657,000	4,313,000

FM03H07C

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20251101 TO 20251130

FUND	FUNDNAME	DECLARATION	REDUCTION
----	-----	-----	-----
0972000	MANUFACTURED HOME RECOVERY FD	18,000	0
0980000	PREDEVELOPMENT LOAN FUND	204,000	37,000
1008000	FIREARMS SAFETY/ENFRCMNT SPCL	933,000	2,953,000
1030000	CONSUMER PRIVACY FUND	0	7,000
1031000	CA INST REGN MED LIC REV ROYLT	126,000	0
2504000	ADVANCE MITIGATION ACCT, STF	0	50,000
3002000	ELECTRICIAN CERTIF FUND	135,000	123,000
3004000	GARMENT INDUSTRY REGULATIONS	111,000	142,000
3010000	PIERCE'S DISEASE MGMT ACCOUNT	24,000	1,318,000
3015000	GAS CONSUMPTION SURCHARGE FUND	101,866,000	98,031,000
3016000	MISSING PERSONS DNA DATA BASE	167,000	1,011,000
3017000	OCCUPATIONAL THERAPY FUND	182,000	209,000
3018000	DRUG AND DEVICE SAFETY FUND	1,093,000	1,193,000
3022000	APPRENTICESHIP TRNG CONTRIB FD	2,407,000	1,005,000
3023000	WIC MANUFACTURER REBATE FUND	11,262,000	11,267,000
3025000	ABANDONED MINE RECLAMATION	4,000	77,000
3030000	WORKERS' OCCUP SFTY/HLTH ED FD	0	93,000
3036000	ALCOHOL BEVERAGE CONTROL FUND	7,116,000	7,495,000
3037000	STATE COURT FACILITIES CONST F	11,340,000	33,074,000
3039000	DENTALLY UNDERSERVED ACCOUNT	0	3,000
3042000	VICTIMS OF CORP FRAUD COMP FD	190,000	37,000
3046000	OIL, GAS, AND GEOTHERMAL ADMIN	67,000	13,703,000
3053000	PUBLIC RGHTS LAW ENFRCMNT SPEC	50,000	3,397,000
3056000	SAFE DRKNG WATR & TOXIC ENFORC	194,000	196,000
3057000	DAM SAFETY FUND	7,096,000	2,399,000
3058000	WATER RIGHTS FUND	1,006,000	4,795,000
3060000	APPELLATE COURT TRUST FUND	281,000	873,000
3062000	ENGY FAC LICENSE AND COMPL FD	103,000	978,000
3064000	MENTAL HLTH PRACTITIONER ED FD	0	146,000
3065000	ELEC WSTE RCVRY RCYLG ACCT	940,000	8,879,000
3066000	COURT FACILITIES TRUST FUND	584,000	12,089,000
3067000	CIGARETTE TOBACCO PRODS COMPL	509,000	1,009,000
3068000	VOCATIONAL NURSE EDUCATION FD	0	17,000
3069000	NATUROPATHIC DOCTOR'S FUND	46,000	61,000
3071000	CAR WASH WORKER RESTITUTION FD	7,000	89,000
3072000	CAR WASH WORKER FUND	14,000	12,000
3078000	LABOR AND WORKFORCE DEVELOP FD	26,527,000	5,007,000
3079000	CHILDRENS MED SERVICES REBATE	2,000	0
3080000	AIDS DRUG ASSIST PGM REBATE	51,404,000	9,569,000
3081000	CANNERY INSPECTION FUND	1,616,000	766,000
3084000	ST CERTIFIED UNIFIED PGM AGY	7,000	45,000
3085000	BEHAVIORAL HEALTH SERVICES FD	107,746,000	276,077,000
3086000	DNA IDENTIFICATION FUND	2,193,000	18,985,000
3087000	UNFAIR COMPETITION LAW FUND	7,386,000	11,739,000
3088000	REGISTRY OF CHARITIES FUNDRSRS	593,000	2,631,000
3089000	PUC PUBLIC ADVOCATES OFFICE AC	0	5,599,000
3098000	DPH LICENSING& CERT PGM FUND	66,102,000	48,218,000
3100000	DWR ELECTRIC POWER FUND	0	95,000

FM03H07C

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20251101 TO 20251130

FUND	FUNDNAME	DECLARATION	REDUCTION
----	-----	-----	-----
3101000	ANALYTICAL LABORATORY ACCOUNT	0	2,000
3103000	HATCHERY AND INLAND FISHERIES	1,087,000	631,000
3108000	PROFESSIONAL FIDUCIARY FUND	91,000	56,000
3109000	NATURAL GAS SUBACCT, PIRD&D	12,000,000	1,494,000
3114000	BIRTH DEFECTS MONITORING PGM	437,000	265,000
3117000	ALTERNATIVE & RENEWABLE FUEL	6,929,000	356,000
3119000	AIR QUALITY IMPROVEMENT FUND	1,857,000	634,000
3121000	OCCUPATIONAL SAFETY & HEALTH	301,000	14,811,000
3122000	ENHANCED FLEET MODERNIZATION	1,884,000	270,000
3133000	MANAGED CARE ADMIN FINES FUND	305,000	980,000
3137000	EMERGENCY MEDICAL TECH CERT	174,000	129,000
3140000	STATE DENTAL HYGIENE FUND	228,000	191,000
3141000	CA ADVANCED SERVICES FUND	12,492,000	1,715,000
3145000	UST ORPHAN SITE CLEANUP FUND	0	325,000
3147000	SMALL COMMUNITY GRANT FUND	133,000	27,000
3150000	STATE PUBLIC WORKS ENFORCEMENT	659,000	1,769,000
3152000	LABOR ENFORCEMENT & COMPLIANCE	180,000	12,782,000
3153000	HORSE RACING FUND	529,000	3,738,000
3158000	HOSPITAL QUALITY ASSURANCE REV	84,853,000	9,521,000
3160000	WASTEWATER OPERATOR CERT FUND	78,000	146,000
3175000	CALIFORNIA HEALTH TRUST FUND	59,786,000	66,669,000
3205000	APPLIANCE EFFICIENCY ENFORCE	71,000	270,000
3209000	HLTH PLAN IMPROVEMENT TRUST FD	0	519,000
3211000	ELECTRIC PROG INVEST CHRG FD	31,689,000	10,902,000
3228000	GREENHOUSE GAS REDUCTION FD	0	395,025,000
3237000	COST OF IMPLEMENTATION ACCT	873,000	21,567,000
3240000	SECONDHAND DEALER & PAWNBR FD	40,000	139,000
3244000	PDATA FUND	8,000	45,000
3252000	CURES FUND	386,000	318,000
3254000	BUSINESS PROGRAMS MODERN	189,000	0
3255000	HOME CARE FUND	371,000	959,000
3261000	VESSEL OPERATOR CERTIFICATION	389,000	60,000
3263000	COLLEGE ACCESS TAX CREDIT FUND	4,000	0
3268000	PROPERTY TAX POSTPONEMENT FUND	314,000	1,342,000
3285000	ELECTRONIC RECORDING AUTH FUND	0	6,000
3288000	CANNABIS CONTROL FUND	3,516,000	13,093,000
3290000	ROAD MAINT AND REHAB ACCT	316,907,000	447,003,000
3291000	TRADE CORRIDOR ENHANCE ACT	33,462,000	43,626,000
3296000	FLOOD RISK MANAGEMENT FUND	41,000	2,000
3297000	MAJOR LEAGUE SPORT EVENT RAFFL	46,000	55,000
3299000	OIL GAS ENVIR REMEDIATION ACCT	8,000	0
3300000	AMMUNITION VENDORS SP ACCNT	1,000	6,000
3301000	LEAD-ACID BATTERY CLEANUP FUND	3,159,000	10,937,000
3303000	AMMUN SAFE AND ENFORCEMENT FD	790,000	783,000
3317000	BUILDING HOMES AND JOBS TRUST	7,567,000	14,690,000
3320000	JUSTICE TOBACCO TAX ACT	0	2,302,000
3330000	TNC ACCESS FOR ALL FUND	20,000	0
3352000	CANNABIS TAX 3 PARKS AND REC	8,342,000	2,978,000



FM03H07C

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20251101 TO 20251130

FUND	FUNDNAME	DECLARATION	REDUCTION
----	-----	-----	-----
3357000	THE SUPPORTIVE HOUSING PROGRAM	23,247,000	11,623,000
3360000	FINANCIAL EMPOWERMENT FUND	0	432,000
3363000	FINANCIAL PROTECTION FUND	10,715,000	13,134,000
3364000	DEPT FISH WILDLIFE CA EVNR ACT	289,000	23,000
3372000	DATA BROKERS REGISTRY FUND	13,000	466,000
3373000	BUILD INITIATIVE LOW-EMS DVLP	0	181,000
3387000	CERTIFIED VETSRVC PROVDR PRGM	0	1,294,000
3390000	MERCURY THERMOSTAT COLLECTION	0	6,000
3392000	NESTING BIRD HABITAT INCENTIVE	178,000	7,000
3403000	HOPE FOR CHILDREN TRUST ACCT	0	33,000
3409000	DIGITAL DIVIDE ACCOUNT	0	19,000
3413000	DIABLO CANYON EXTENSION FUND	0	66,000
3420000	MEDICAL COUNTY BEHAVIORAL HLTH	131,938,000	118,586,000
3430000	WESTERN JOSHUA TREE CONSRVT FD	178,000	0
3438000	HOUSEHOLD GOODS AND SERVICE FD	542,000	803,000
3439000	PILOT BOAT SURCHARGE ACCOUNT	674,000	71,000
6001000	SAFE DRNKNG CLN WTR WTRSHD PRO	0	580,000
6029000	CA CLEAN WATER/AIR SAFE NBRHD	1,081,000	106,000
6031000	WTR SEC,CLN DRNKG WR, CST BCH	2,495,000	1,013,000
6036000	ST SCHOOL FACILITIES FD 2002	310,000	3,218,000
6037000	HOUSING/EMER SHELTER TRUST FD	7,045,000	390,000
6041000	HIGH ED CAP OUTLAY BD FD, 2004	0	41,000
6043000	HIGH-SPEED PASSENGER TRAIN	19,331,000	89,022,000
6044000	SCHOOL FACILITIES FD, 2004 ST	279,000	9,823,000
6047000	STEM CELL RESEARCH AND CURES	0	1,325,000
6051000	SAFE DRINKING WATER OF 2006	9,797,000	6,441,000
6052000	DISASTR & FLOOD BND FD OF 2006	30,000	1,986,000
6053000	HWY SFTY, TRAFFIC RED FD 2006	5,343,000	10,224,000
6057000	2006 STATE SCHOOL FAC FUND	476,000	12,494,000
6066000	HOUSING/EMERGENCY SHELTER FD	3,360,000	1,799,000
6079000	CHILDREN'S HOSPITAL BOND ACT	0	150,000
6082000	HOUSING FOR VETERANS FUND	18,928,000	45,879,000
6083000	WTR QLTY, SUPY & INFRSTCR IMPV	4,945,000	10,797,000
6084000	NO PLACE LIKE HOME FUND	0	24,375,000
6086000	2016 STATE SCHOOL FACILITIES	16,486,000	20,019,000
6087000	COMM COLL CAP OTLY BD, 2016 CA	0	8,005,000
6088000	DROUGHT WTR PRK CLMT CSTL OTDR	58,564,000	21,521,000
6089000	AFFORDABLE HOUSING BOND ACT FD	0	17,736,000
6090000	CHILDRENS HOSPITAL BOND ACT FD	0	8,373,000
6091000	STEM CELL RESEARCH CURES FUND	4,000	28,466,000
6092000	BEHAVIORAL HEALTH INFRASTRUCT	700,817,000	1,573,000
6093000	SAFE DRINKING WATER, WILFIRE	23,955,000	2,878,000
6094000	2024 STATE SCHOOL FACILITIES	0	259,480,000
6095000	2024 CA COMMUNITY COLL CO BOND	19,500,000	0
8001000	TEACHERS' HEALTH BENEFITS FD	2,016,000	31,000
8004000	CHILD SUPPORT COLLECT RCVRY FD	6,565,000	6,505,000
8013000	ENVIRONMENTAL ENFORCEMNT/TRNG	61,000	69,000
8018000	SALTON SEA RESTORATION FUND	82,000	120,000

FM03H07C

STATE CONTROLLERS OFFICE  
MONTHLY SUMMARY  
CHANGES TO SURPLUS MONEY INVESTMENT FUND  
FROM: 20251101 TO 20251130

FUND	FUNDNAME	DECLARATION	REDUCTION
----	-----	-----	-----
8026000	PETRO UNDERGROUND STOR TK FIN	513,000	2,390,000
8029000	COASTAL TRUST FUND	0	18,000
8031000	CHILD SUPPORT PAYMENT TRUST FD	40,504,000	47,496,000
8032000	OIL TRUST FUND	5,000,000	0
8034000	MEDICALLY UNDERSERVED PHYSICNS	1,000,000	3,000
8038000	DONATE LIFE CA TRUST, MVA, STF	0	407,000
8041000	TEACHERS' DEFERRED COMP FUND	173,000	24,000
8047000	CALIFORNIA SEA OTTER FUND	0	9,000
8051000	CASH FOR COLLEGE FUND	2,000	0
8062000	POOLED SELF-INSURANCE FUND	1,050,000	356,000
8075000	SCHOOL SUPPLIES FOR HOMELESS	0	80,000
8076000	PARKS PROTECTION	0	1,000
8109000	VETS HOME MORALE WEL REC SP FD	217,000	0
8111000	CALSAVERS RETIRE SAVINGS ADMIN	116,000	319,000
8127000	CA KIDS INVESTMENT DEVELOPMENT	0	71,000
8129000	SCHOOL ENERGY EFFICIENCY PGM	0	224,000
9250000	BOXERS' PENSION FUND	2,000	4,000
9251000	CA EMPLOYER PENSION TRUST FUND	127,000	108,000
9331000	HIGH-SPEED RAIL PROPERTY FUND	148,000	175,000
9332000	CA ALTERNATIVE ENERGY AUTH FD	37,000	453,000
9333000	WATER RESOURCES CHARGE FUND	59,647,000	64,318,000
9334000	CLIMATE CATALYST REVOLVING LN	0	242,000
9336000	CALIFORNIA DREAM FOR ALL FUND	0	20,000,000
9728000	JUDICIAL BRANCH WORKERS' COMP	0	783,000
9730000	TECHNOLOGY SRVS REVOLVING FUND	27,636,000	28,444,000
9731000	LEGAL SERVICES REVOLVING FUND	24,909,000	63,757,000
9733000	COURT FACILITIES ARCHITECT REV	0	2,477,000
9739000	WATER POLL CONTROL RVLVG FUND	185,000	53,000
9740000	CENTRAL SERVICE COST RECOVERY	0	24,029,000
TOTAL		15,256,296,861	14,038,595,861

# SURPLUS MONEY INVESTMENT FUND REQUESTS

**POOLED MONEY INVESTMENT BOARD**  
**901 P Street**  
**Sacramento, CA 95814**

Date: December 17, 2025

To: Pooled Money Investment Board

From: Tracey Paine  
PMIB Administrator

Subject: Surplus Money Investment Fund Participation Request

The Office of Environmental Health Hazard Assessment's request for participation in the Surplus Money Investment Fund is consistent with statutory requirements of Section 16470, et seq., of the Government Code. The State Controller's Office and the State Treasurer's Office recommend the approval of the following:

Aliso Canyon Environmental Justice Air Monitoring  
SubFund Number: 0942413

The effect of this action will credit interest earnings to these funds rather than the General Fund.

Please indicate your approval by signing below:

\_\_\_\_\_  
Chair

Dated: December 17, 2025

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member

## Memorandum

**To:** Tracey Paine  
Administrator  
Pooled Money Investment Board

**Date:** December 4, 2025

*Diana Frierson*

**From:** **State Controller's Office**  
Diana Frierson, Section Manager  
Bureau of Cash Management  
State Accounting and Reporting Division

**Subject: SURPLUS MONEY INVESTMENT FUND PARTICIPATION REQUEST**

The State Controller's Office recommends approval of the attached agency request for participation in the Surplus Money Investment Fund for the following:

<u>Subfund Title</u>	<u>Subfund Number</u>
Special Deposit Fund - Aliso Canyon Environmental Justice Air Monitoring Account	0942413

If you have any questions, please contact Satbir Johal, State Controller's Office, State Accounting and Reporting Division at (916) 322-0633.

DF:sj

Attachments

cc: Jeffrey Wurm, State Treasurer's Office  
Sean Collier, State Treasurer's Office  
Gregory Bruss, Department of Finance

**POOLED MONEY INVESTMENT BOARD**  
**901 P Street**  
**Sacramento, CA 95814**

**DATE:** December 4, 2025

**TO:** Vanessa Trapnell, Chief  
Bureau of Cash Management  
State Accounting and Reporting Division  
State Controller's Office

**FROM:** Tracey Paine  
PMIB Administrator



**SUBJECT:** Surplus Money Investment Fund Participation Request

Attached is a request from the Office of Environmental Health Hazard Assessment for participation of the following fund in the Surplus Money Investment Fund:

Aliso Canyon Environmental Justice Air Monitoring  
SubFund Number: 0942413

Please research this request and provide a recommendation.

Attachment

cc: Greg Bruss, Department of Finance

## OFFICE OF ENVIRONMENTAL HEALTH HAZARD ASSESSMENT



Gavin Newsom, Governor  
Yana Garcia, Secretary for Environmental Protection  
Kristina Thayer, Ph.D., Director

December 3, 2025

California State Treasurer  
Attn: Tracey Paine  
901 P Street, Room 411-B  
Sacramento, CA 95814

Dear Tracey,

The Office of Environmental Health Hazard Assessment (OEHHA) requests that our new Special Deposit Fund be included in the Surplus Money Investment Fund. Below are the details that were requested of the new fund:

- Fund Name: Aliso Canyon Environmental Justice Air Monitoring
- Fund Number: 3980-501-0942413 [ENY 1945]

If there are any questions or concerns, I can be reached at our Sacramento Office noted at the bottom of the letter, by phone at (916) 445-8479, or by email at [Israel.leas@oehha.ca.gov](mailto:Israel.leas@oehha.ca.gov).

Sincerely,

*Israel Leas*

Israel Leas  
Fiscal Officer, Office of Environmental Health Hazard Assessment

Enclosure: AUD 10, Request to State Controller to Establish or Amend Special Deposit Fund Account Form

cc: Ahmed Seyam  
Staff Services Analyst  
Department of Finance, Resources and Environment Unit  
915 L Street, Sacramento, CA 95814



State of California

Malia M. Cohen, California State Controller

## Memorandum

**Date:** December 03, 2025

**To:** Israel Leas  
Fiscal Officer  
Office of Environmental Health  
Hazard Assessment  
1001 I Street, Floor 12  
Sacramento, CA 95814

**From:** **State Controller's Office**  
Jeshika Sharma, Supervisor  
Bureau of Fiscal Systems and Transactions  
State Accounting and Reporting Division

**Subject:** **ESTABLISH SPECIAL DEPOSIT FUND**

The following Special Deposit Fund (SDF) account has been established in the State Controller's Office Accounting and Reporting Management System. Enclosed is the copy of the approved AUD 10 form.

Account Title(s):

Aliso Canyon Environmental Justice Air Monitoring

Account Number(s):

0942413-3980-1945-501

Period of Availability:

July 1, 2025 to June 30, 2030

Should you have any questions, please contact Priscilla Vega at (916) 322-4594 or by email at [pvega@sco.ca.gov](mailto:pvega@sco.ca.gov)

JS: pv

Enclosure (2)



# REQUEST TO STATE CONTROLLER TO ESTABLISH OR AMEND SPECIAL DEPOSIT FUND ACCOUNT FORM

SUBMIT ORIGINAL TO DEPARTMENT OF FINANCE. UPON APPROVAL, DEPARTMENT OF FINANCE WILL FORWARD ORIGINAL TO STATE CONTROLLER'S OFFICE FOR PROCESSING. WHEN ACCOUNT HAS BEEN ESTABLISHED, AN ACKNOWLEDGED COPY WILL BE RETURNED TO THE AGENCY, AFTER WHICH CLAIMS MAY BE SUBMITTED.

UNLESS EXCEPTED BY LAW, OBLIGATIONS FROM THIS ACCOUNT ARE SUBJECT TO GENERAL STATE LAWS GOVERNING THE OBLIGATION OF STATE FUNDS (SEE 1 OPS, CAL. ATTY. GEN. 90). THIS INCLUDES CONTRACT, PURCHASE AND CIVIL SERVICE REQUIREMENTS, BOARD OF CONTROL RULES, APPROVALS BY DEPARTMENT OF GENERAL SERVICES AND ATTORNEY GENERAL, ETC.

CLAIM SCHEDULE WILL SHOW APPROPRIATION AS GOVERNMENT CODE (GC) SECTION 16370 AND THE ACCOUNT TITLE.

<b>UNDER THE PROVISIONS OF GC SECTION 16370 AND STATE ADMINISTRATIVE MANUAL SECTION 18420 PLEASE ESTABLISH OR AMEND THE FOLLOWING SPECIAL DEPOSIT FUND ACCOUNT.</b>											
1. Proposed Account Title: <b>Aliso Canyon Environmental Justice Air Monitoring</b>											
2. Source of Monies: <b>Supplemental Environmental Project (SEP) Funds from the California Department of Justice</b>											
3. Purpose of Account: <b>Enhanced Air Monitoring and Environmental Reporting in Porter Ranch and Other Locations in Los Angeles County</b>											
4. Date of Trust Instrument: <b>07/01/2025</b>		5. Department of Finance Approval: <b>Theresa Rawlins</b> <small>Digitally signed by Theresa Rawlins Date: 2025.11.14 10:38:57 -08'00'</small> By: _____ Date: _____									
6. Disposition of Residue: <b>Return to the Aliso Fund</b>		7. Statute Reference, If Any:  8. Account Investing In SMIF: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>									
9. Expenditures Authorized: To fund the development and implementation of a real-time air monitoring network and symptom and incident reporting system in one or more Environmental Justice Communities of Los Angeles County, consistent with SEP No. 2 EJ under the Supplemental Environmental Projects (SEP) Agreement. Expenditures will include project implementation costs, which may include payments to sub-grantees and contractors, as well as allowable administrative costs incurred by OEHHA. All expenditures must comply with the SEP Agreement as approved by the Aliso Fund Committee.											
10. Period of Availability: <b>07/01/2025 to 06/30/2030</b>											
<b>11. DEPARTMENT INFORMATION</b>											
Department: <b>Office of Environmental Health Hazard Assessment (OEHHA)</b>		Organization Code: <b>3980</b>									
Contact Person: <b>Israel Leas</b>		Title: <b>Fiscal Officer</b>									
Signed: <i>Israel Leas</i>		Date: <b>11/13/2025</b>									
<b>12. STATE CONTROLLER USE ONLY</b>											
Remarks:     											
Account Established: Date <b>12/03/2025</b>											
<table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th style="width: 25%;">FUND</th><th style="width: 25%;">AGENCY</th><th style="width: 25%;">FY</th><th style="width: 25%;">REF/ITEM</th></tr></thead><tbody><tr><td style="text-align: center;"><b>0942413</b></td><td style="text-align: center;"><b>3980</b></td><td style="text-align: center;"><b>1945</b></td><td style="text-align: center;"><b>501</b></td></tr></tbody></table>				FUND	AGENCY	FY	REF/ITEM	<b>0942413</b>	<b>3980</b>	<b>1945</b>	<b>501</b>
FUND	AGENCY	FY	REF/ITEM								
<b>0942413</b>	<b>3980</b>	<b>1945</b>	<b>501</b>								
<div style="display: flex; align-items: center; justify-content: center;"><div style="text-align: center;"> <b>Jeshika Sharma</b> STATE ACCOUNTING AND REPORTING DIVISION</div><div style="margin-left: 20px;"><b>ON BEHALF OF BC G. SINGH</b> <b>BUREAU CHIEF</b></div></div>											

November 14 2025

Israel Leas, Fiscal Officer  
Office of Environmental Health Hazard Assessment  
P.O. Box 4010  
Sacramento, CA 95812-4010

Dear Israel Leas:

**Request to Establish Special Deposit Fund Account – Aliso Canyon Environmental Justice Air Monitoring**

We have reviewed your October 22, 2025 request to establish a Special Deposit Fund (SDF) account titled Aliso Canyon Environmental Justice Air Monitoring. The purpose of the SDF account is to deposit funds received from the Aliso Fund Committee in an interest-bearing account in accordance with the grant agreement. The funds deposited in this account will be used for the development and implementation of an air monitoring symptom and incident reporting system in multiple Environmental Justice Communities, and for the Office of Environmental Health Hazard Assessment's administrative costs.

Based on the information provided and concurrence with your Department of Finance budget analyst, we approve your request. We will forward a copy of this letter and the original AUD 10 form, Request to State Controller to Establish the Special Deposit Fund Sub-Account, to the State Controller's Office (SCO) for processing. The SCO will notify you when processing is complete.

To allow the new SDF account to participate in the Surplus Money Investment Fund, please submit a request to Tracey Paine, Pooled Money Investment Board, at the State Treasurer's Office. If the account can be closed earlier than June 30, 2030, please submit a letter to the SCO with a copy to our office. If the account is needed beyond the expiration date, please submit an amended AUD 10 form to our office at least 45 days prior to the expiration date.

If you have any questions, please contact Martha Romaso at (916) 445-3434, ext. 2834 or by e-mail at [Martha.Romaso@dof.ca.gov](mailto:Martha.Romaso@dof.ca.gov).

Sincerely,

**Theresa  
Rawlins**

Digitally signed by Theresa  
Rawlins  
Date: 2025.11.14 10:42:27  
-08'00'

Theresa Rawlins  
Supervising Administrative Analyst  
Fiscal Systems and Consulting Unit

cc: Vanessa Trapnell, Bureau Chief, Bureau of Accounting and Consulting, State  
Accounting and Reporting Division, State Controller's Office  
Ahmed Seyam, Finance Budget Analyst, Department of Finance

Information Item –  
PMIA INVESTMENT POLICY REVIEW

# California State Treasurer's Office



## Investment Policy Pooled Money Investment Account

May 21, 2025

Available Online:

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

## Table of Contents

Introduction and Overview .....	3
Investment Division Mission Statement .....	3
Investment Division Vision Statement.....	3
Portfolio Management Goals, Objectives, and Policies.....	4
Goal 1. Portfolio Safety/Diversification .....	4
Goal 2. Liquidity.....	5
Goal 3. Rate of Return .....	5
Authorized Investments.....	6
Credit Considerations Per Investment Type .....	7
Reporting.....	9
Authorized Broker-Dealer .....	9
Glossary.....	10

## Introduction and Overview

The State Treasurer's Investment Division manages the Pooled Money Investment Account (PMIA) under statutory authority granted by Government Code sections 16430 and 16480 et. seq. 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.

Through the PMIA, the State Treasurer invests taxpayers' money to help manage the State's cash flow, as well as provide an investment option for local governments through the Local Agency Investment Fund (LAIF). The PMIA's primary investment objectives are safety, liquidity and yield.

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 LAIF.

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 State Treasurer's Investment Division shall present a written statement of investment policy to the PMIB at a public meeting annually, as well as promptly notify the PMIB of any material change in the statement of investment policy. This document serves as the statement of investment policy.

## Investment Division Mission Statement

The Investment Division prudently invests the State's and local governments' idle cash through the Pooled Money Investment Account, consistent with the objectives of safety, liquidity, and yield.

## 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

The following goals, objectives, and policies shall direct the daily investment decisions in the management of the PMIA:

### Goal 1. Portfolio Safety/Diversification

The PMIA will be managed to ensure the safety of the portfolio by investing in high credit quality securities and maintaining a mix of securities with various terms that in aggregate provides reasonable protection 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 credit 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 that 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; and
- 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 and the State Treasurer's Investment Division in all other matters.

In the absence of direct statutory limitations, the "prudent person rule" shall govern all investment decisions. Changing market conditions that warrant consideration of significantly modifying investment strategies (e.g. altering credit quality, marketability, yield spreads, securities availability) shall be discussed 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.

## Goal 2. Liquidity

The PMIA will be managed to ensure that scheduled and unscheduled cash needs can be met.

OBJECTIVE: The PMIA will maintain a “cash flow generated” portfolio balance sufficient to cover specifically the one-month cash disbursement forecast, as well as generally the six-month disbursement forecast.

POLICY: The first priority is to maintain specific calendar liquidity, as dictated by the most recent cash forecast provided by the Centralized Treasury & Securities Management Division. The second priority is to maintain adequate marketable securities positions to meet the potential risk of unscheduled cash needs arising.

Due to the diverse requirements of cash flow management, an average life of 120 days to 18 months will be maintained.

## 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 high credit quality fixed income market yields.

POLICY: Gains and losses from the sale of securities will not be incurred at levels that would noticeably alter the PMIA’s quarterly apportionment rate of return. Significant sales gains will be offset for restructuring purposes to maintain consistent current return, as well as to maximize future portfolio performance. Significant sales losses shall be incurred only with the consent of the State Treasurer, or when sufficient gains from other sales minimize the overall change in the apportionment rate of return.

To protect the portfolio rate of return, long positions shall never exceed the amount intended to be purchased during a “when issued” (W.I.) period, and short positions shall never be taken.



## Authorized Investments

The following table provides a summary of parameters for the PMIA investment portfolio with respect to a specific investment type's maximum maturity, concentrations within the portfolio or investment, and minimum credit ratings:

Investment Type	Maximum Maturity	Maximum % of Portfolio	Maximum Per Issuer	Minimum Credit Rating (4)
Agencies (Federal and Supranational)	5 years	None	None	AA category
Bankers Acceptances (Domestic and Foreign)	180 days	None	None	A-1/P-1/F1
Certificates of Deposits	5 years	None	None	A-1/P-1/F1
Collateralized Time Deposits	1 year	5%	(1)	Satisfactory
Commercial Paper	270 days	30%	10%	A-1/P-1/F1
Corporate Bonds/Notes	5 years	10%	None	A category
Foreign Government Bonds/Notes	5 years	1%	None	AA category
Money Market Mutual Funds	Open ended	10%	10%	AAA/Aaa
Negotiable Order of Withdrawal (NOW) Accounts	Open ended	5%	(3)	A-1/P-1/F1
Repurchases (RP) and Reverse Repurchases (RRP)	1 year	(2)	None	N/A
U.S. Treasury Securities	5 years	None	None	N/A

(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.

(4) By one or more nationally recognized statistical rating organizations as specified in 'Credit Considerations Per Investment Type.'

### Credit Considerations Per Investment Type

**Agencies (Federal and Supranational)** – Agencies shall have a minimum credit rating category of AA by at least two nationally recognized statistical rating organizations utilized by the State Treasurer’s Investment Division.

**Banker’s Acceptances (Domestic and Foreign)** – Institutions shall have a minimum credit rating of A-1, P-1, or F1 by at least one nationally recognized statistical rating organization utilized by the State Treasurer’s Investment Division and pass an internal credit evaluation. This evaluation may include a review of criteria such as geographic location, market perception, management factors, and overall fiscal soundness.

**Certificates of Deposits** – Institutions shall have a minimum credit rating of A-1, P-1, or F1 by at least one nationally recognized statistical rating organization utilized by the State Treasurer’s Investment Division and pass an internal credit evaluation. This evaluation may include a review of criteria such 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: Time Deposit Program and Small Business Lending Time Deposit Program** – Institutions must be headquartered in the State of California (except for institutions participating in the Small Business Lending Time Deposit Program, which only requires a California presence), have a Community Reinvestment Act (CRA) rating of Satisfactory or better, and pass an internal credit evaluation. This evaluation may include a review of criteria such as geographic location, market perception, loan diversity, management factors, and overall fiscal soundness. If a participating institution is downgraded below acceptable levels, an appropriate plan of action will be determined, which may include early termination of the time deposit. 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 shall have a minimum credit rating of A-1, P-1, or F1 by at least one nationally recognized statistical rating organization utilized by the State Treasurer’s Investment Division, 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, and pass an internal credit evaluation. This evaluation may include a review of criteria such as geographic location, market perception, management factors, and overall fiscal soundness. 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** – Corporate Bonds or Notes must be issued by corporations (including banks) that are organized and operating within the United States, have a minimum credit rating category of A by at least two nationally recognized statistical rating organizations utilized by the State Treasurer’s Investment Division, and pass an internal credit evaluation. This evaluation may include a review of criteria such as geographic location, market perception, management factors, and overall fiscal soundness. The approved investments will be regularly posted to the STO website.

**Foreign Government Bonds/Notes** – Foreign Government Bonds or 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, they shall have a minimum credit rating category of AA by at least two nationally recognized statistical rating organizations utilized by the State Treasurer’s Investment Division.

**Money Market Mutual Funds** – 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 managing these funds and have at least \$10 billion in assets under management. In addition, money market mutual funds must have a credit rating of AAA or Aaa by at least two nationally recognized statistical rating organizations utilized by the State Treasurer’s Investment Division.

**Negotiable Order of Withdrawal (NOW) Accounts** – Institutions shall have a minimum credit rating of A-1, P-1, or F1 by at least one nationally recognized statistical rating organization utilized by the State Treasurer’s Investment Division and pass an internal credit evaluation. This evaluation may include a review of criteria such as geographic location, market perception, management factors, and overall fiscal soundness. All other conditions, regulations, or requirements associated with demand and time deposits will also apply.

**Repurchases (RP) and Reverse Repurchases (RRP)** – RP and RRP Agreements are only done with primary dealers of the Federal Reserve Bank of New York. A signed Master Repurchase Agreement must be on file before engaging in a transaction.

**U.S. Treasury Securities** – U.S. Treasury Securities are backed by the full faith and credit of the Federal Government.

## Reporting

In accordance with Government Code section 16480.7, the State Treasurer is required to prepare and submit a monthly report of investment activity. The report will detail the portfolio composition, investment transactions made during the month, deposits in banks and savings and loan associations, and the designation by the PMIB.

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. This report will detail the investment type, issuer, maturity date, par value, market value, source of the valuation, weighted average maturity of the investments and a statement of compliance with the investment policy.

These reports are available on the STO website.

## Authorized Broker-Dealer

The State Treasurer shall transact business with a broker-dealer that meets the qualifications criteria established by the State Treasurer, which includes, but is not limited to, the review of audited financial statements and Financial Industry Regulatory Authority (FINRA) certifications. The Investment Division will annually review each broker-dealer to ensure ongoing qualification. The Investment Division 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 (Federal)** – 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.

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

**Banker's Acceptance (BA)** –Short-term credit investments created by a non-financial firm and guaranteed by a bank to make payment. BAs are traded at discounts from face value in the secondary market.

**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.

**Commercial Paper (CP)** – Short-term discounted obligations with maturities ranging from one to 270 days issued by banks, corporations and limited liability companies. CP can be issued directly or through a broker.

**Corporate Bonds/Notes** – Debt securities issued by a company to raise capital for their operations or for a specific project.

**Foreign Government Bonds/Notes** – U.S. dollar denominated bonds issued in a domestic market by a foreign government 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)** – An account that pays interest on deposits and are offered by commercial banks, mutual savings banks, and savings and loan associations.

**Repurchase Agreements (RP or 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 (RRP or 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.

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 daily. In addition, financial institutions are evaluated for credit quality.

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 are auctioned monthly.

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 principal of the bond and the individual coupon obligations as separate securities.

Information Item –  
Cost of Banking Services for Depository Banks

**M E M O R A N D U M**

**Date:** December 17, 2025

**To:** Members, Pooled Money Investment Board

**From:** Andre Rivera, Director  
Centralized Treasury & Securities Management Division

**Subject:** Cost of Banking Services in Fiscal Year 2024-25

During fiscal year 2024–2025, the State Treasurer’s Office maintained demand accounts with seven depository banks: Bank of America, JPMorgan Chase Bank, Citibank, U.S. Bank, Wells Fargo Bank, BMO, and Westamerica Bank.

**Cost of Banking Services – FY 2024-25**

The cost of banking services provided by all depository banks during 2024-25 fiscal year was \$4,451,371.86. The attached Table A shows the hard dollar cost for banking services provided during fiscal year 2024-25, which is the product of multiplying the volume of each type of service by its unit cost.

**Service Charges**

Please see Table B below for a complete listing of the currently approved fees and charges.

**EFT Contract**

The Electronic Fund Transfer (EFT) Contract is serviced by one of the state’s depository banks to affect the collection of receipts (taxes, payments, fees, etc.) on behalf of the State’s revenue collecting agencies.

The EFT contract was transferred to US 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 2024-25			
		Approved	
	Workload	Charges	Cost
<b>Hard Dollars Cost for Actual Workload</b>			
<i>Encoded Checks Deposited</i>			
Encoded Checks On Us	0	0.05	\$0.00
ICL Encoded On Us	6,412,243	0.03	\$192,367.29
Encoded Checks Other	17,301	0.06	\$1,038.06
ICL Encoded Other	4,603,314	0.01	\$46,033.14
ICL Encoded Other (Non-Misc Sort)	973,876	0.03	\$29,216.28
Remote Site Checks	1,457,162	0.05	\$72,858.10
Image Replacement Document	0	0.05	\$0.00
<i>Non-Encoded Checks Deposited</i>			
Non-Encoded Checks	2,304,060	0.10	\$230,406.00
Warrants	15,880,175	0.01	\$158,801.75
Checks Paid	151	0.12	\$18.12
<i>Other</i>			
Dishonored Checks	58,689	6.20	\$363,871.80
Regular Deposits	85,557	1.80	\$154,002.60
Split Bag Deposits	110,014	0.75	\$82,510.50
Electronic Deposits (ICL, RSD)	78,128	1.00	\$78,128.00
Currency and Coin Deposited	528,163,732	0.00120	\$633,796.48
ACH Transactions	464,736	0.01	\$4,647.36
Monthly Billings			\$2,403,676.38
<b>Total Hard Dollars Cost for Actual Workload</b>			<b>\$4,451,371.86</b>

## TABLE B

Bank Services Fee Schedule*	
Transaction Type	Cost per Item
<b>Physical Checks Deposited</b>	
Encoded "On Us"	0.05
Encoded "Other"	0.06
Non Encoded Checks	0.10
<b>Electronic Checks Deposited</b>	
Image Cash Letter Deposit	0.03
Remote Site Deposit Image	0.05
Image Replacement Document	0.05
<b>Other Deposits</b>	
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
<b>Paid Items</b>	
Warrants/Vouchers/Agency Checks	0.01
Checks Paid	0.12
Dishonored Checks**	6.20
<b>Reconciliation Services (Direct Billed)</b>	
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
<b>EFT Services (Direct Billed, Non-EFT Contract)</b>	
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)	30.00

\*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.