

POOLED MONEY INVESTMENT BOARD

67th Annual Report | Fiscal Year 2022-23



FIONA MA, CPA | State Treasurer and Chair

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Preface

POOLED MONEY INVESTMENT BOARD

The Pooled Money Investment Board (PMIB), created by the Legislature in 1955, consists of the State Treasurer, as chair; the State Controller; and the Director of Finance. For Fiscal Year 2022-23, the PMIB members included State Treasurer Fiona Ma, State Controller Malia M. Cohen, and Director of Finance Joe Stephanshaw.

With the goals of safety, liquidity, and yield in mind, the PMIB administers the Pooled Money Investment Account (PMIA). The PMIB uses the PMIA to effectively manage, through time deposits and investments, all monies flowing through the State Treasurer's bank accounts. These monies include the State's General Fund, Surplus Money Investment Fund (SMIF), and the Local Agency Investment Fund (LAIF). The PMIA's cash management and investment operations are managed by the State Treasurer.

In order to satisfy the above stated goals, State law limits the State Treasurer to investments in the following categories: U.S. government securities; securities of federally-sponsored agencies; California State securities; California municipal bonds or warrants; domestic corporate bonds; interest-bearing time deposits in California commercial banks, savings and

loan associations, and credit unions; prime-rated commercial paper; repurchase and reverse repurchase agreements; security loans; banker's acceptances; negotiable certificates of deposit; negotiable order of withdrawal accounts; money market mutual fund that invest in US government securities and securities of federally-sponsored agencies; bonds that are the direct obligations to the government of a foreign country; and loans to various bond funds.

During Fiscal Year 2022-23, the PMIA's earnings totaled more than \$4.460 billion. Approximately \$628.21 million of this amount was credited to local governments as a result of their deposits in LAIF. The level of LAIF investments, which averaged \$28.65 billion daily, reflects the confidence these agencies have in the State Treasurer's investment management capabilities. The magnitude of these investment earnings provides a significant reduction in the tax burden that otherwise would be imposed on the residents of California.

This report, the PMIB 67th Annual Report for Fiscal Year 2022-23, includes information on the PMIA and the State's Demand Account Program, the latter of which is administered by the State Treasurer's Centralized Treasury and Securities Management Division (CTSMD).



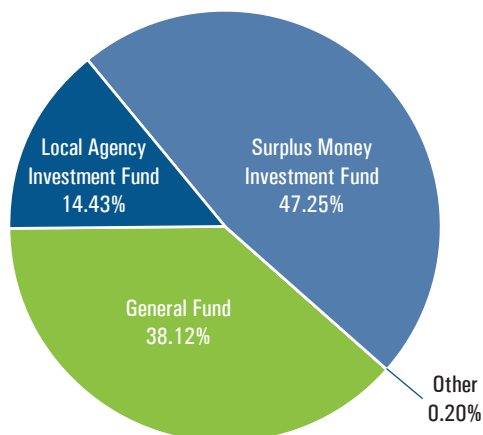
1. Pooled Money Investment Account

Resources of the PMIA averaged \$205.841 billion per day during Fiscal Year 2022-23, although the daily figures fluctuated widely with receipts and disbursements.

On the closing day of the fiscal year, the following resources were on hand in the PMIA:

Securities	\$172,941,854,290
General Fund Loans	0
PMIA Loans	358,954,000
Time Deposit Balances	5,082,000,000
Demand Deposit Balances	1,515,707,705
TOTAL RESOURCES	\$179,898,516,097

**SOURCE OF FUNDS, PMIA
QUARTER ENDING 6/30/23
AVERAGE QUARTERLY BALANCE: \$183.730 billion**



SUMMARY STATISTICS

Demand Accounts	\$0.311 billion per day on the average
Portfolio	205.530 billion per day on the average

TOTAL RESOURCES \$205.841 billion per day on the average

Earnings	\$4,277.979 million from security investments
	181.791 million from bank time deposits
	0.000 million from General Fund loans

TOTAL EARNINGS \$4,459.770 million

Earnings Rate	2.170 percent average for all investments
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Dollar Value of Investment Transactions	\$534.6 billion
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Number of Investment Transactions	11,045 transactions
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Time Deposits	banks, credit unions, and savings and loan associations held PMIA money at year-end
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INVESTMENT PROGRAM

While the PMIB designates how much shall be invested in interest-bearing time deposit accounts and securities, it is the responsibility of the State Treasurer to administer the investment program on a day-to-day basis in line with overall PMIB policy. This entails a daily determination of amounts available for investment, or the need for liquidating securities to meet estimated warrant redemption requirements, while maintaining the approved compensating balance position. This means that the State Treasurer must continually adjust the estimates for receipts and disbursements to reflect currently available information.

TIME DEPOSITS

For Fiscal Year 2022-23, daily investments in time deposits ranged from \$4.5 billion to \$5.1 billion and averaged \$5.0 billion daily. There were 876 time deposit transactions totaling \$27.6 billion during the year. California commercial banks, savings and loan associations, and credit unions receiving these State deposits must secure them with approved securities having a market value of at least 110 percent of the deposits or with approved promissory notes secured by mortgages or deeds of trust having a market value of at least 150 percent of the deposits. The same collateral requirements also apply to the State's demand accounts. At the end of Fiscal Year 2022-23, interest-bearing time deposits were held by 39 commercial banks, 15 credit unions, and two savings and loans throughout California. For the fiscal year, PMIA holdings in time deposits had an average yield of 3.611 percent.

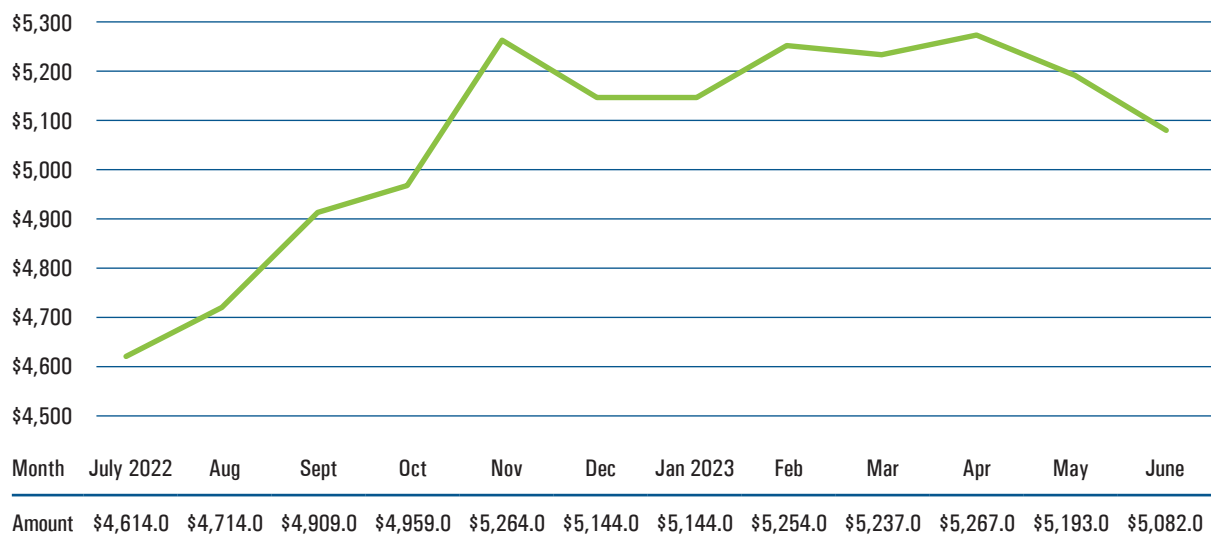
SECURITIES

The amount of money designated by the PMIB for investment in securities varies dramatically throughout the year. Such designations are made at least monthly. Again, the State Treasurer handles the actual investments, determining the issue and maturity of authorized securities to be bought or sold in accordance with cash needs and both current and projected market conditions. During Fiscal Year 2022-23, there were 4,992 security purchase transactions and 6,053 security sales or redemption transactions, with a total investment activity of \$535.1 billion. The overall return on investments was 2.170 percent.

These earnings were credited as follows: Total earnings for the PMIA in Fiscal Year 2022-23 were \$4,459.8 million. Total earnings for the Interest Bearing Demand Accounts in Fiscal Year 2022-23 were \$38.5 million.

Surplus Money Investment Fund	\$1,574,590,370
Local Agency Investment Fund	651,638,201
General Fund	2,390,894,435
Public Employees' Retirement Fund	2,975,173
Teachers' Retirement Fund	2,709,071
Fish and Game Preservation Fund	2,650,093
TOTAL EARNINGS	\$4,625,457,343

TIME DEPOSITS BY MONTH-END, FISCAL YEAR 2022-23 (\$ in millions)



ANALYSIS OF THE PORTFOLIO, FISCAL YEAR 2022-23

Type of Security	Average Daily Portfolio	Percent of Portfolio (%)	Earnings For Year	Average Portfolio Life on 6/30/23 (in Days)
U.S. Treasury Bills/Strips	\$38,356,703,395	18.66%	\$1,062,236,652	101
U.S. Treasury Bonds/Notes	98,291,042,267	47.82%	1,263,767,548	376
Agency Coupon Securities	14,763,174,470	7.18%	303,599,871	444
Agency Discount Notes	26,285,689,349	12.79%	815,074,618	98
REMICs	3,575,019	0.00%	197,648	4,381
Negotiable CDs	12,679,287,671	6.17%	477,790,113	84
Bank Notes	138,904,110	0.07%	6,182,086	49
Time Deposits	5,035,057,534	2.45%	181,791,267	85
Commercial Paper	9,026,394,324	4.39%	333,084,951	80
Corporate Bonds	488,608,061	0.24%	10,560,646	787
Repurchase Agreements	0	0.00%	0	0
Reverse Repurchase Agreements	0	0.00%	0	0
PMIA Loans	461,499,063	0.22%	5,111,058	237
General Fund Loans	0	0.00%	0	0
TOTAL PORTFOLIO	\$205,529,935,263	100.00%	\$4,459,396,459	260

**SUMMARY OF INVESTMENTS AND EARNINGS FOR FISCAL YEARS
ENDING JUNE 30, 2013 THROUGH 2023 (\$ in thousands)**

INVESTMENT IN SECURITIES				INVESTMENT IN TIME DEPOSITS			
Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)	Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)
2013-14	\$48,555,052	\$127,410	0.26	2013-14	\$4,517,204	\$4,550	0.10
2014-15	\$51,833,180	\$148,978	0.29	2014-15	\$5,089,667	\$4,307	0.08
2015-16	\$58,774,672	\$267,315	0.45	2015-16	\$5,622,068	\$11,746	0.21
2016-17	\$62,724,461	\$484,507	0.77	2016-17	\$5,352,550	\$28,852	0.54
2017-18	\$69,987,963	\$966,827	1.38	2017-18	\$5,291,678	\$70,290	1.33
2018-19	\$84,641,345	\$1,916,928	2.26	2018-19	\$4,799,756	\$110,170	2.30
2019-20	\$90,918,963	\$1,774,276	1.95	2019-20	\$4,993,974	\$81,093	1.62
2020-21	\$116,691,822	\$597,526	0.51	2020-21	\$4,548,523	\$8,985	0.20
2021-22	\$190,970,952	\$712,151	0.37	2021-22	\$3,986,452	\$10,719	0.27
2022-23	\$200,494,877	\$4,277,605	2.13	2022-23	\$5,035,058	\$181,791	3.61

LOANS TO GENERAL FUND				TOTAL INVESTMENTS			
Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)	Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)
2013-14	\$2,263,360	\$5,755	0.25	2013-14	\$55,335,616	\$137,715	0.25
2014-15	\$2,215,814	\$5,799	0.26	2014-15	\$59,138,661	\$159,084	0.27
2015-16	\$971,008	\$4,315	0.44	2015-16	\$65,367,748	\$283,376	0.43
2016-17	\$1,905,092	\$14,097	0.74	2016-17	\$69,982,103	\$527,456	0.75
2017-18	\$553,674	\$6,540	1.18	2017-18	\$75,833,315	\$1,043,657	1.38
2018-19	\$279,178	\$6,454	2.31	2018-19	\$89,441,380	\$2,027,104	2.27
2019-20	\$0	\$0	0.00	2019-20	\$95,912,937	\$1,855,369	1.93
2020-21	\$21,146	\$220	1.04	2020-21	\$121,261,491	\$606,731	0.50
2021-22	\$0	\$0	0.00	2021-22	\$194,957,404	\$722,870	0.37
2022-23	\$0	\$0	0.00	2022-23	\$205,529,935	\$4,459,396	2.17

Financial Community Coverage

The following firms conducted investment transactions with the State Treasurer's Office during Fiscal Year 2022-23.

Academy Securities, Inc.	CTBC Bank Corp. (USA)	Pacific Premier Bank
Alamo Capital	Daiwa Capital Markets America Inc.	Pacific Western Bank
American First Credit Union	Drexel Hamilton	PCB Bank (FKA Pacific City Bank)
American Plus Bank NA	East West Bank	Piper Sandler Companies
Axos Bank	Farmers & Merchants Bank of Central California	Poppy Bank
Banc of California NA	FFB Bank (FKA Fresno First Bank)	Preferred Bank
Bancroft Capital, LLC	Financial Partners Credit Union	Prospectors Federal Credit Union
Bank of Hope	First Foundation Bank	Provident Credit Union
Bank of Montreal	Five Star Bank	R. Seelaus & Co., LLC
Bank of San Francisco	Golden 1 Credit Union	Raymond James & Associates, Inc.
Bank of Southern California NA	Great Pacific Securities	RBC Capital Markets
Bank of the Sierra	Hanmi Bank	Rice Financial Products Company
Bank of the West	Hilltop Securities, Inc.	Royal Business Bank
Barclays Capital Inc.	ICAP Corporates, LLC	SAFE Credit Union
Beneficial State Bank	J.P. Morgan Securities LLC	Samuel A. Ramirez & Co., Inc.
BGC Brokers, Inc.	Lloyds Securities, Inc.	San Diego County Credit Union
Blaylock Van, LLC	Loop Capital Markets, LLC	Santa Cruz County Bank
BMO Capital Markets Corp.	Malaga Bank FSB	Scotia Capital (USA) Inc.
BMO Harris Bank N.A.	Manufacturers Bank	Siebert Williams Shank & Co., LLC
BNP Paribas Securities Corp.	Mechanics Bank	Signature Securities
BofA Securities, Inc.	Meriwest Credit Union	Societe Generale S.A.
Cabrera Capital Markets, LLC	Mesirow Financial Inc.	State Bank of India (California)
Caldwell Sutter Capital, Inc.	Metropolitan Bank	Stern Brothers & Co.
California Bank of Commerce	MFR Securities, Inc.	Stifel, Nicolaus & Company, Inc.
California Coast Credit Union	Mischler Financial Group, Inc.	TD Securities (USA) LLC
California Credit Union	Mission Federal Credit Union	Technology Credit Union
Cantor Fitzgerald & Co.	Mission National Bank	Toyota Motor Credit Corp.
CastleOak Securities, L.P.	Mission Valley Bank	TP ICAP Global Markets Americas LLC
Cathay Bank	Mizuho Securities USA LLC	Travis Credit Union
CIBC World Markets Corp.	Morgan Stanley & Co. LLC	Tri Counties Bank
Citigroup Global Markets Inc.	MUFG Bank, Ltd.	Tullett Prebon Americas Corp.
Citizens Business Bank	Multi-Bank Securities, Inc.	U.S. Bank N.A.
CommerceWest Bank	Natixis	UBS Financial Services Inc
Commercial Bank of California	New Omni Bank NA	Union Banc Investment Services
Commonwealth Business Bank	Northrop Grumman Federal Credit Union	US Metro Bank
Community Bank of the Bay	Nuvision Federal Credit Union	Vining Sparks
Community Valley Bank	Open Bank	Wells Fargo Securities, LLC
Cooperatieve Rabobank U.A.	Oppenheimer & Co. Inc.	Wescom Central Credit Union
Cornerstone Community Bank	Pacific Alliance Bank	
Credit Agricole Corporate & Investment Bank	Pacific Enterprise Bank	



2. Local Agency Investment Fund

PROGRAM SUMMARY

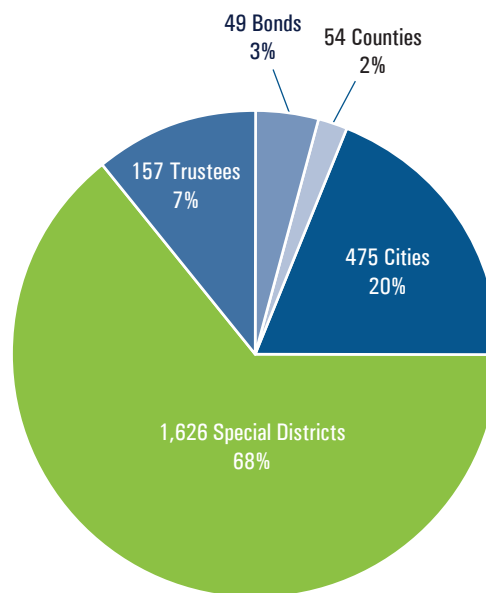
The Legislature established the Local Agency Investment Fund (LAIF) by Chapter 730, Statutes of 1976. LAIF provides local governmental agencies or trustees the opportunity to deposit money with the State Treasurer for investment purposes. In order to derive the maximum rate of return possible, the State Treasurer has elected to invest these monies as a part of the PMIA.

Each participating agency determines the length of time its money will be in deposit with the State Treasurer with the exception of bond proceeds, which must remain for a minimum of 30 days. At the end of each quarter, all earnings derived from investments are distributed by the State Controller to the LAIF participants in proportion to each agency's respective amount deposited in the LAIF and the length of time such amount remained in the LAIF. Prior to the distribution, the reasonable costs of administering the program are deducted from the earnings. As of June 30, 2023, there were 2,361 participants in the LAIF, consisting of 54 counties, 475 cities, 1,626 special districts, 157 trustees, and 49 bond accounts.

FISCAL YEAR IN REVIEW

Resources	\$28.65 billion per day on average
Earnings	\$628.21 million
Earning Rate	2.17 percent

LOCAL AGENCY INVESTMENT FUND PARTICIPATION AS OF 6/30/23, 2,361 AGENCIES



3. Surplus Money Investment Fund

PROGRAM SUMMARY

The Legislature originally created the Surplus Money Investment Fund (SMIF) as a separate investment program. However, Chapter 505, Statutes of 1967 was later enacted which required that money in the SMIF be invested through the PMIA. This legislation further provided that the SMIF would share in the interest earnings of the PMIA based on the ratio of the dollar-day contributions of the SMIF to the dollar-day investments of the PMIA.

This legislation increased the potential investment earnings for both programs, since their high and low resource periods tend to complement each other. Accordingly, under normal market conditions, more long-term, higher yielding securities may be purchased.

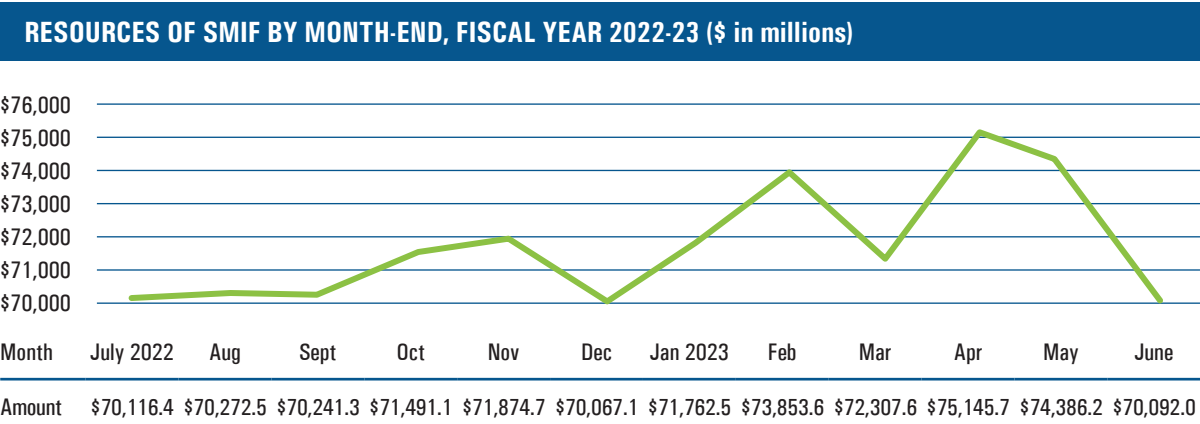
Chiefly, the monies in the SMIF consist of the available cash from special funds that do not have their own investment authority and all or a portion of the available cash from special funds with investment authority of their own that have elected to invest through SMIF. For all of the participating special funds, the State Treasurer

invests any cash balances that exceed the special fund's immediate cash needs.

More specifically, the PMIB determines whether any cash balances of the participating funds exceed current needs and are available for investment, or whether it is necessary to liquidate previous investments to meet current cash needs. This determination is performed operationally by the SCO by means of a continuous review of each participating fund's cash balance. As a result of these determinations, the SCO prepares a document for the PMIB's approval that authorizes it to increase or decrease the invested balances of the applicable funds.

As of June 30, 2023, there were more than a thousand special funds and accounts participating in the SMIF, bringing total resources to \$70.092 billion per quarter.

Gross earnings totaled \$1.578 billion for Fiscal Year 2022-23, representing an earning rate of 2.23 percent for this investment program. SMIF earnings are computed on a dollar-day basis to guarantee equitable distribution among all member funds and are apportioned quarterly by the SCO.



Source: State Controller's Office, Available Cash Assets in the State Treasury

4. Centralized Treasury and Securities Management

Investments of the PMIA are made from money flowing through the State Treasurer's non-interest bearing demand accounts, which are maintained with seven banks for the purpose of providing necessary statewide depository coverage for the remittance of funds collected by the various state agencies. Additionally, the Treasurer maintains three interest-bearing demand accounts to assist with mitigating the variances in cash flow. These bank accounts are managed by the Centralized Treasury and Securities Management Division (CTSMD), which oversees all banking aspects of the Centralized State Treasury System (CTS). The goals of the CTSMD are to maximize the earning of interest consistent with safe and prudent treasury management and to ensure that the depository banks provide the State with proper and adequate security for the deposit of state monies.

Within CTSMD, Securities and Banking Services (SBS) administers the demand account banking functions (managing approximately \$3.0 trillion in banking transactions last year), meets the cash liquidity needs of all state agencies and departments, and ensures that all idle funds are invested daily. SBS accomplishes this by forecasting agency revenue collections and disbursements, determining their impact on the PMIA, and using compensating balances to allow for the variances in cash flow that are a natural consequence of forecasting the movement of cash. During the fiscal year, the balances allowed for banking services represent compensation for handling 287,908 bank deposits, 17.9 million checks deposited, 72,484 dishonored checks, \$649.5 million in currency and coin deposited, and 16.6 million warrants/agency checks/vouchers paid.

In addition, SBS clears and settles securities purchased and sold for investment by the State Treasurer for the PMIA and other active investment funds as well as for securities pledged to the State for certain agencies or departments,

including the Department of Insurance and the Employment Development Department. On June 30, 2023, SBS managed approximately \$208.0 billion in investment and pledged securities consisting of 8,609 positions for 1,121 accounts; 6.0 million shares of stock for State Compensation Insurance Fund and Department of Insurance programs; and 149 time deposits representing \$5.1 billion for 56 financial institutions in the Time Deposit Program. During the fiscal year, SBS cleared and settled 53,679 transactions totaling \$564.1 billion and 6.5 million shares of stock.

Also within CTSMD, Banking Operations (BO) administers, clears and settles securities pledged as collateral by California financial institutions to the State for the Time, Demand, and State Agency programs. It ensures that all collected funds on deposit are collateralized in accordance with state law. On June 30, 2023, BO managed approximately \$11.1 billion in securities consisting of 704 positions for 74 financial institutions. During the fiscal year, BO cleared and settled 9,818 security transactions totaling \$44.9 billion. BO also administers the safekeeping of items in the State Treasurer's Office vault, completing approximately 33 transactions annually and holding an inventory of 2,203 items. BO is responsible for the custody and protection of securities and items inside the vault as well as the physical security of the vault.

BO also redeems all items presented by banks for payment (an average of 66,293 items daily), handles forgeries, and manages stop payments. It reconciles deposits made by various state agencies and departments into the CTS accounts as set up by the State Treasurer, ensuring that all financial activities are accurately and timely posted by the state depository banks. In addition, BO manages the Electronic Funds Transfer collection and miscellaneous-sort/pre-sort deposit programs, under which the State collected approximately \$315 billion during the fiscal year.

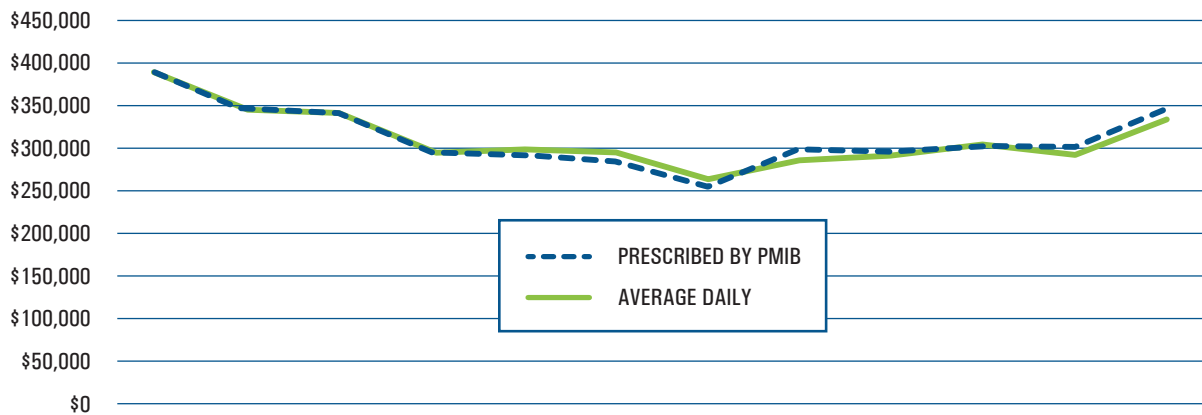
SCHEDULE OF BANKING SERVICES, FISCAL YEAR 2022-23

NON-EFT CONTRACT SERVICES	Volume	Approved Charges	Cost
Checks Deposited			
Encoded Checks On Us	-	\$0.05	\$-
ICL Encoded On Us	7,073,909	\$0.03	\$212,217
Encoded Checks Other	23,913	\$0.06	\$1,435
ICL Encoded Other	999,903	\$0.03	\$29,997
ICL Encoded Other (Misc Sort)	5,109,094	\$0.01	\$51,091
Remote Site Checks	1,701,503	\$0.05	\$85,075
Non-Encoded Checks	3,017,123	\$0.10	\$301,712
Other			
Dishonored Checks	72,484	\$6.20	\$449,401
Regular Deposits	87,701	\$1.80	\$157,862
Split Bag Deposits	115,268	\$0.75	\$86,451
Electronic Deposits (ICL, RSD)	84,939	\$1.00	\$84,939
Currency and Coin Deposited	649,459,943	\$0.0012	\$779,352
ACH Transactions	489,737	\$0.01	\$4,897
Warrants/Agency Checks/Vouchers Paid	16,553,398	\$0.01	\$165,534
Demand Checks Paid	81	\$0.12	\$10
Direct Billed Services			\$1,838,100
SUBTOTAL NON-EFT CONTRACT SERVICES			\$4,248,073
EFT CONTRACT SERVICES (DIRECT BILLED)			
ACH Credits	12,185,497	\$0.015	\$182,782
ACH Debits	612,812	\$0.21	\$128,691
Category II Items Processed	16,514,478	\$-	\$-
Returned/Rejected Items	420,951	\$1.50	\$631,427
Other transactions	30,609	Various	\$64,179
SUBTOTAL EFT CONTRACT SERVICES SERVICES			\$1,007,079
TOTAL BANKING SERVICES			\$5,255,152

AVERAGE DAILY BALANCE IN DEMAND BANK ACCOUNTS, FISCAL YEAR 2022-23 (\$ in millions)

Month	Bank Balance Required for Banking Services	Bank Balance Required for Uncollected Funds	Delayed Deposit Credit	Bank Balance Prescribed by PMIB	Actual Average Daily Bank Balance
July 2022	\$302,167	\$89,732	(\$1,322)	\$390,577	\$390,477
August	270,300	76,874	(755)	346,418	346,403
September	236,003	104,716	(675)	340,043	340,905
October	200,824	93,479	(244)	294,058	292,843
November	201,557	90,227	(438)	291,346	297,648
December	197,336	87,926	(357)	284,904	294,548
January 2023	186,130	69,481	(732)	254,879	263,990
February	201,876	96,782	(398)	298,259	285,884
March	201,200	94,202	(734)	294,668	290,928
April	222,464	80,901	(922)	302,443	301,876
May	219,181	81,137	(451)	299,866	292,150
June	251,285	95,161	(297)	346,149	334,106
WEIGHTED AVERAGE	\$224,337	\$88,268	(\$613)	\$311,992	\$311,102

AVERAGE DAILY BALANCE IN DEMAND BANK ACCOUNTS, FISCAL YEAR 2022-23 (\$ in thousands)



Month	July 2022	Aug	Sept	Oct	Nov	Dec	Jan 2023	Feb	Mar	Apr	May	June
Prescribed by PMIB	\$390.6	\$346.4	\$340.0	\$294.1	\$291.3	\$284.9	\$254.9	\$298.3	\$294.7	\$302.4	\$299.9	\$346.1
Average Daily	\$390.5	\$346.4	\$340.9	\$292.8	\$297.6	\$294.5	\$264.0	\$285.9	\$290.9	\$301.9	\$292.2	\$334.1

Appendix A

POOLED MONEY INVESTMENT ACCOUNT SUMMARY OF INVESTMENTS AND EARNINGS (\$ in thousands)

Fiscal Year	Average Investment Portfolio	Earnings	Annual Earnings Rate (%)
1956-57	\$393,742	\$9,573	2.43
1957-58	\$594,306	\$16,421	2.76
1958-59	\$544,868	\$15,762	2.89
1959-60	\$614,835	\$21,045	3.42
1960-61	\$736,204	\$28,139	3.82
1961-62	\$867,144	\$26,521	3.06
1962-63	\$910,863	\$30,548	3.35
1963-64	\$896,535	\$32,519	3.63
1964-65	\$966,592	\$38,004	3.93
1965-66	\$1,083,347	\$47,761	4.41
1966-67	\$1,057,800	\$52,540	4.97
1967-68	\$1,117,717	\$56,566	5.06
1968-69	\$1,301,302	\$78,174	6.01
1969-70	\$1,216,414	\$84,781	6.97
1970-71	\$1,264,894	\$77,527	6.13
1971-72	\$1,397,494	\$68,350	4.89

POOLED MONEY INVESTMENT ACCOUNT SUMMARY OF INVESTMENTS AND EARNINGS (\$ in thousands), CONTINUED

Fiscal Year	Average Investment Portfolio	Earnings	Annual Earnings Rate (%)
1972-73	\$2,254,401	\$125,116	5.55
1973-74	\$2,594,629	\$232,780	8.97
1974-75	\$2,749,431	\$238,298	8.67
1975-76	\$3,209,143	\$204,303	6.37
1976-77	\$4,460,487	\$261,657	5.87
1977-78	\$6,843,940	\$458,625	6.70
1978-79	\$8,123,266	\$692,417	8.52
1979-80	\$8,285,941	\$873,469	10.54
1980-81	\$7,298,693	\$786,877	10.78
1981-82	\$5,234,524	\$631,968	12.07
1982-83	\$5,254,589	\$549,229	10.45
1983-84	\$7,094,849	\$738,462	10.41
1984-85	\$11,903,660	\$1,275,503	10.72
1985-86	\$15,438,406	\$1,401,990	9.08
1986-87	\$19,167,196	\$1,425,047	7.43
1987-88	\$17,628,558	\$1,388,074	7.87

**POOLED MONEY INVESTMENT ACCOUNT
SUMMARY OF INVESTMENTS AND EARNINGS
(\$ in thousands), CONTINUED**

Fiscal Year	Average Investment Portfolio	Earnings	Annual Earnings Rate (%)
1988-89	\$17,496,405	\$1,516,767	8.67
1989-90	\$19,558,775	\$1,692,905	8.66
1990-91	\$20,754,895	\$1,663,140	8.01
1991-92	\$21,456,433	\$1,329,476	6.20
1992-93	\$23,051,543	\$1,085,126	4.71
1993-94	\$25,433,078	\$1,115,660	4.39
1994-95	\$26,802,123	\$1,482,574	5.53
1995-96	\$26,623,196	\$1,519,020	5.71
1996-97	\$28,264,069	\$1,582,443	5.60
1997-98	\$29,344,512	\$1,672,382	5.70
1998-99	\$33,451,088	\$1,787,765	5.34
1999-00	\$35,029,034	\$1,999,483	5.71
2000-01	\$43,840,421	\$2,676,158	6.10
2001-02	\$49,827,077	\$1,716,545	3.45
2002-03	\$52,636,648	\$1,132,930	2.15
2003-04	\$54,581,850	\$836,072	1.53
2004-05	\$53,860,487	\$1,215,116	2.26
2005-06	\$55,714,817	\$2,157,845	3.87

**POOLED MONEY INVESTMENT ACCOUNT
SUMMARY OF INVESTMENTS AND EARNINGS
(\$ in thousands), CONTINUED**

Fiscal Year	Average Investment Portfolio	Earnings	Annual Earnings Rate (%)
2006-07	\$58,147,441	\$2,977,625	5.12
2007-08	\$63,479,513	\$2,745,747	4.32
2008-09	\$60,003,197	\$1,334,677	2.22
2009-10	\$65,080,839	\$423,804	0.65
2010-11	\$67,221,703	\$332,579	0.49
2011-12	\$63,632,717	\$242,989	0.38
2012-13	\$60,754,893	\$186,764	0.31
2013-14	\$55,335,616	\$137,715	0.25
2014-15	\$59,138,661	\$159,084	0.27
2015-16	\$65,367,748	\$283,376	0.43
2016-17	\$69,982,103	\$527,456	0.75
2017-18	\$75,833,315	\$1,043,657	1.38
2018-19	\$89,441,380	\$2,027,104	2.27
2019-20	\$95,912,937	\$1,868,112	1.93
2020-21	\$121,261,491	\$606,731	0.50
2021-22	\$194,957,404	\$722,870	0.37
2022-23	\$205,529,935	\$4,459,770	2.17

Appendix B

HISTORICAL PMIA YIELDS (% per year)

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
Mar-77		5.68	
Jun-77	5.87	5.78	5.79
Sep-77		5.84	
Dec-77		6.45	6.18
Mar-78		6.97	
Jun-78	6.70	7.35	7.17
Sep-78		7.86	
Dec-78		8.32	8.09
Mar-79		8.81	
Jun-79	8.52	9.10	8.98
Sep-79		9.26	
Dec-79		10.06	9.66
Mar-80		11.11	
Jun-80	10.54	11.54	11.38
Sep-80		10.01	

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
Dec-80		10.47	10.21
Mar-81		11.23	
Jun-81	10.78	11.68	11.69
Sep-81		12.40	
Dec-81		11.91	12.19
Mar-82		11.82	
Jun-82	12.07	11.99	11.93
Sep-82		11.74	
Dec-82		10.71	11.26
Mar-83		9.87	
Jun-83	10.45	9.64	9.98
Sep-83		10.04	
Dec-83		10.18	10.15
Mar-84		10.32	
Jun-84	10.41	10.88	10.63

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
Sep-84		11.53	
Dec-84		11.41	11.44
Mar-85		10.32	
Jun-85	10.72	9.98	10.19
Sep-85		9.54	
Dec-85		9.43	9.50
Mar-86		9.09	
Jun-86	9.08	8.39	8.70
Sep-86		7.81	
Dec-86		7.48	7.65
Mar-87		7.24	
Jun-87	7.44	7.21	7.23
Sep-87		7.54	
Dec-87		7.97	7.80
Mar-88		8.01	
Jun-88	7.87	7.87	7.95
Sep-88		8.20	
Dec-88		8.45	8.34
Mar-89		8.76	
Jun-89	8.67	9.13	8.97
Sep-89		8.87	
Dec-89		8.68	8.78
Mar-90		8.52	
Jun-90	8.66	8.50	8.52
Sep-90		8.39	
Dec-90		8.27	8.34

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
Mar-91		7.97	
Jun-91	8.01	7.38	7.67
Sep-91		7.00	
Dec-91		6.52	6.74
Mar-92		5.87	
Jun-92	6.20	5.45	5.65
Sep-92		4.97	
Dec-92		4.67	4.82
Mar-93		4.64	
Jun-93	4.71	4.51	4.61
Sep-93		4.44	
Dec-93		4.36	4.39
Mar-94		4.25	
Jun-94	4.39	4.45	4.36
Sep-94		4.96	
Dec-94		5.37	5.15
Mar-95		5.76	
Jun-95	5.53	5.98	5.87
Sep-95		5.89	
Dec-95		5.76	5.83
Mar-96		5.62	
Jun-96	5.71	5.52	5.56
Sep-96		5.57	
Dec-96		5.58	5.57
Mar-97		5.56	
Jun-97	5.59	5.63	5.59

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
Sep-97		5.68	
Dec-97		5.71	5.69
Mar-98		5.70	
Jun-98	5.70	5.66	5.67
Sep-98		5.64	
Dec-98		5.46	5.55
Mar-99		5.19	
Jun-99	5.34	5.08	5.13
Sep-99		5.21	
Dec-99		5.49	5.34
Mar-00		5.80	
Jun-00	5.71	6.18	5.99
Sep-00		6.47	
Dec-00		6.52	6.49
Mar-01		6.16	
Jun-01	6.10	5.32	5.73
Sep-01		4.47	
Dec-01		3.52	3.99
Mar-02		2.96	
Jun-02	3.45	2.75	2.85
Sep-02		2.63	
Dec-02		2.31	2.47
Mar-03		1.98	
Jun-03	2.15	1.77	1.86
Sep-03		1.63	
Dec-03		1.56	1.59

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Quarterly*
Mar-04		1.47	1.47
Jun-04	1.53	1.44	1.44
Sep-04		1.67	1.67
Dec-04		2.00	2.00
Mar-05		2.38	2.37
Jun-05	2.26	2.85	2.85
Sep-05		3.18	3.18
Dec-05		3.63	3.63
Mar-06		4.03	4.03
Jun-06	3.87	4.53	4.53
Sep-06		4.93	4.93
Dec-06		5.11	5.11
Mar-07		5.17	5.17
Jun-07	5.12	5.23	5.23
Sep-07		5.24	5.24
Dec-07		4.96	4.96
Mar-08		4.18	4.17
Jun-08	4.33	3.11	3.11
Sep-08		2.77	2.77
Dec-08		2.54	2.53
Mar-09		1.91	1.90
Jun-09	2.22	1.51	1.51
Sep-09		0.90	0.89
Dec-09		0.60	0.59
Mar-10		0.56	0.55
Jun-10	0.65	0.56	0.56

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Quarterly*
Sep-10		0.51	0.50
Dec-10		0.46	0.46
Mar-11		0.51	0.51
Jun-11	0.50	0.48	0.48
Sep-11		0.38	0.38
Dec-11		0.38	0.38
Mar-12		0.38	0.37
Jun-12	0.38	0.36	0.36
Sep-12		0.35	0.35
Dec-12		0.32	0.32
Mar-13		0.28	0.28
Jun-13	0.31	0.24	0.25
Sep-13		0.26	0.25
Dec-13		0.26	0.25
Mar-14		0.23	0.22
Jun-14	0.25	0.22	0.23
Sep-14		0.24	0.23
Dec-14		0.25	0.25
Mar-15		0.26	0.25
Jun-15	0.27	0.28	0.28
Sep-15		0.32	0.32
Dec-15		0.37	0.36
Mar-16		0.46	0.46
Jun-16	0.43	0.55	0.54
Sep-16		0.60	0.60
Dec-16		0.68	0.67
Mar-17		0.78	0.77

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Quarterly*
Jun-17	0.754	0.92	0.92
Sep-17		1.07	1.07
Dec-17		1.20	1.13**
Mar-18		1.51	1.29**
Jun-18	1.376	1.90	1.53**
Sep-18		2.16	1.73**
Dec-18		2.40	1.92**
Mar-19		2.55	2.09**
Jun-19	2.266	2.57	2.15**
Sep-19		2.45	2.04**
Dec-19		2.29	1.86**
Mar-20		2.03	1.65**
Jun-20	1.934	1.47	1.24**
Sep-20		0.84	0.70**
Dec-20		0.63	0.50**
Mar-21		0.44	0.35**
Jun-21	0.50	0.33	0.28**
Sep-21		0.24	0.20**
Dec-21		0.23	0.19**
Mar-22		0.32	0.27**
Jun-22	0.37	0.75	0.65**
Sep-22		1.35	1.22**
Dec-22		2.07	1.88**
Mar-23		2.74	2.51**
Jun-23	2.17	3.15	2.91**

* Effective January 1, 2004, SMIF earnings are allocated quarterly.

** Does not include interest earned on the Supplemental Pension Payment pursuant to Government Code 20825 (c)(1).



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