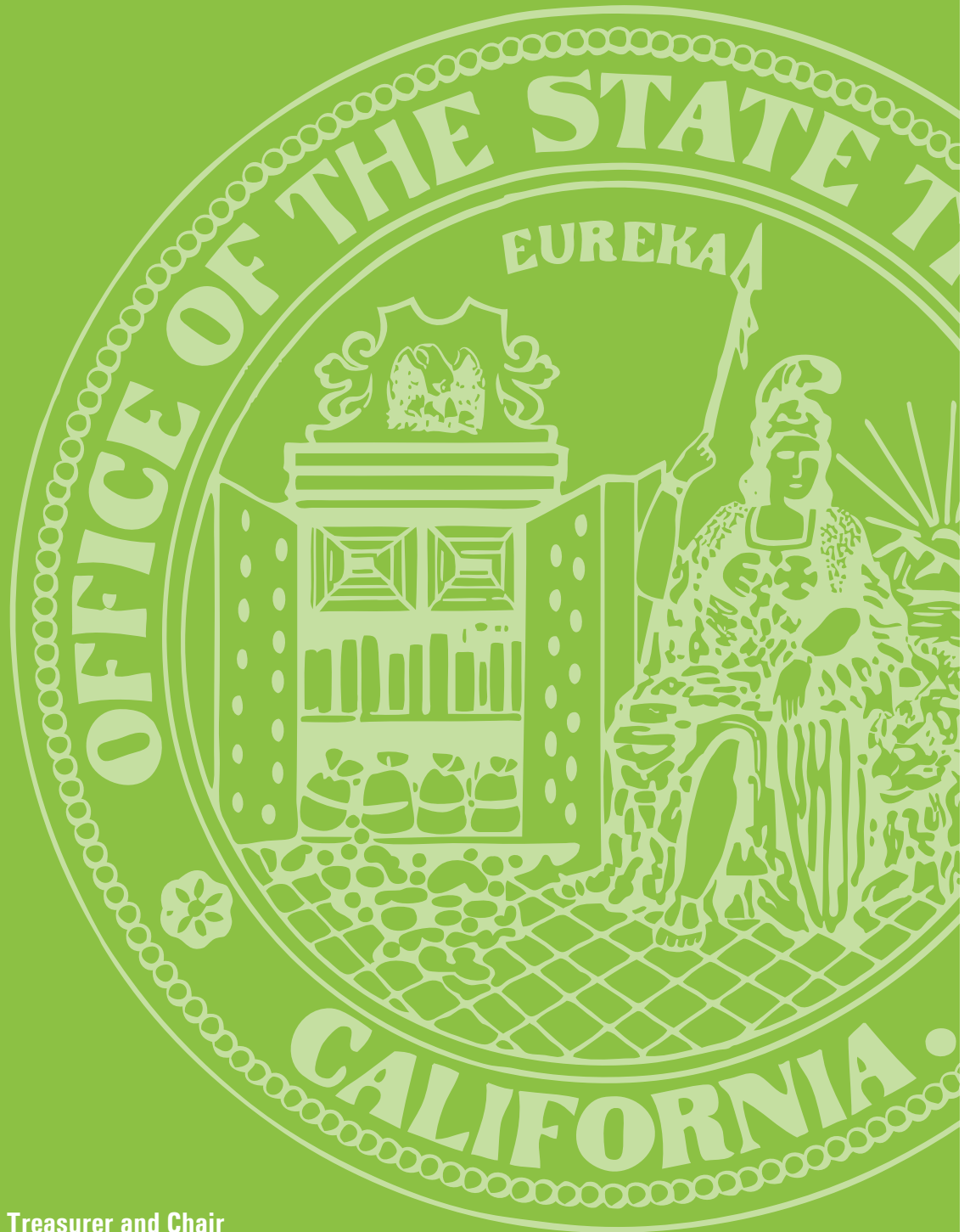


# POOLED MONEY INVESTMENT BOARD

68<sup>th</sup> Annual Report | Fiscal Year 2023-24



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 2023-24, 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 2023-24, the PMIA's earnings totaled more than \$6.491 billion. Approximately \$865.76 million of this amount was credited to local governments as a result of their deposits in LAIF. The level of LAIF investments, which averaged \$21.83 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 68<sup>th</sup> Annual Report for Fiscal Year 2023-24, 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).





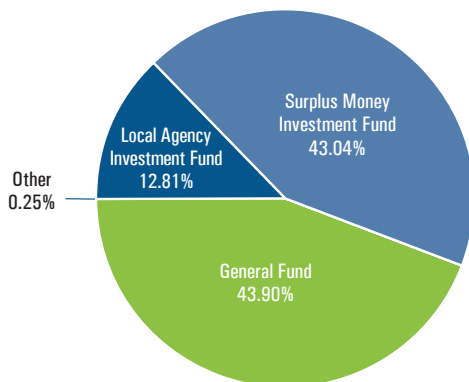
# 1. Pooled Money Investment Account

Resources of the PMIA averaged \$165.577 billion per day during Fiscal Year 2023-24, 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	\$172,625,448,232
General Fund Loans	0
PMIA Loans	362,908,000
Time Deposit Balances	5,060,000,000
Demand Deposit Balances	1,340,541,343
<b>TOTAL RESOURCES</b>	<b>\$179,388,897,575</b>

**SOURCE OF FUNDS, PMIA  
QUARTER ENDING 6/30/24  
AVERAGE QUARTERLY BALANCE: \$168.626 billion**



## SUMMARY STATISTICS

Demand Accounts	\$0.273 billion per day on the average
Portfolio	165.304 billion per day on the average
<b>TOTAL RESOURCES</b>	<b>\$165.577 billion per day on the average</b>
Earnings	\$6,207.051 million from security investments
	11.405 million from PMIA Loans
	272.607 million from bank time deposits
	0.000 million from General Fund loans
<b>TOTAL EARNINGS</b>	<b>\$6,491.063 million</b>
Earnings Rate	3.927 percent average for all investments
Dollar Value of Investment Transactions	\$566.0 billion
Number of Investment Transactions	11,673 transactions
Time Deposits	54 banks, credit unions, and savings and loan associations held PMIA money at year-end

## 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 2023-24, daily investments in time deposits ranged from \$5.0 billion to \$5.3 billion and averaged \$5.2 billion daily. There were 721 time deposit transactions totaling \$23.8 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 2023-24, interest-bearing time deposits were held by 37 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 5.284 percent.

## SECURITIES

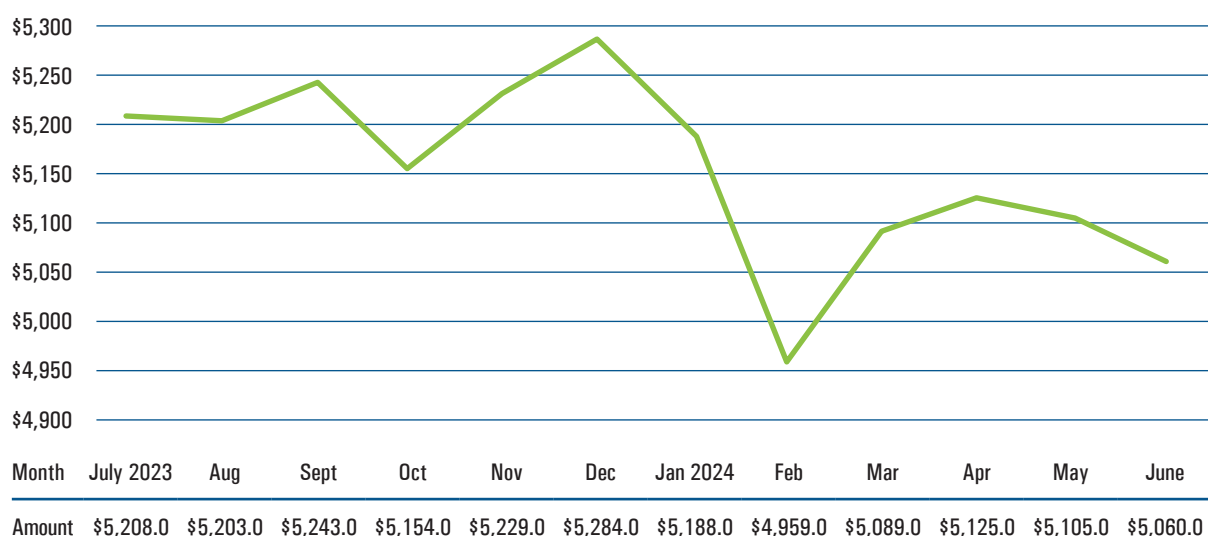
The amount of money designated by the PMIB for investment in securities varies dramatically throughout the year. Such designations are made at least monthly. Again, the State Treasurer handles the actual investments, determining the issue and maturity of authorized securities to be bought or sold in accordance with cash needs and both current and projected market conditions. During Fiscal Year 2023-24, there were 5,478 security purchase transactions and 5,474 security sales or redemption transactions, with a total investment activity of \$542.2 billion. The overall return on investments was 3.927 percent.

These earnings were credited as follows: Total earnings for the PMIA in Fiscal Year 2023-24 were \$6,491.1 million. Total earnings for the Interest Bearing Demand Accounts in Fiscal Year 2023-24 were \$95.9 million.

Surplus Money Investment Fund	\$2,929,582,634
Local Agency Investment Fund	892,414,577
General Fund	2,876,786,021
Public Employees' Retirement Fund	6,017,000
Teachers' Retirement Fund	4,909,588
Fish and Game Preservation Fund	5,021,185
<b>TOTAL EARNINGS</b>	<b>\$6,714,731,005</b>



## TIME DEPOSITS BY MONTH-END, FISCAL YEAR 2023-24 (\$ in millions)



## ANALYSIS OF THE PORTFOLIO, FISCAL YEAR 2023-24

Type of Security	Average Daily Portfolio	Percent of Portfolio (%)	Earnings For Year	Average Portfolio Life on 6/30/24 (in Days)
U.S. Treasury Bills/Strips	\$27,455,085,436	16.61%	\$1,448,156,680	80
U.S. Treasury Bonds/Notes	\$71,336,190,925	43.15%	\$1,704,425,418	363
Agency Coupon Securities	\$12,779,655,082	7.73%	\$444,525,023	520
Agency Discount Notes	\$24,351,923,882	14.73%	\$1,289,403,556	84
REMICs	\$2,260,127	0.00%	\$125,152	4,370
Negotiable CDs	\$13,879,921,680	8.40%	\$775,897,430	91
Bank Notes	\$25,956,284	0.02%	\$1,384,862	93
Time Deposits	\$5,158,942,623	3.12%	\$272,607,126	77
Commercial Paper	\$9,395,516,941	5.68%	\$523,529,693	77
Corporate Bonds	\$567,584,348	0.34%	\$19,574,911	842
Repurchase Agreements	\$546,448	0.00%	\$27,778	1
Reverse Repurchase Agreements	\$0	0.00%	\$0	0
PMIA Loans	\$350,091,861	0.21%	\$11,405,299	227
General Fund Loans	\$0	0.00%	\$0	0
<b>TOTAL PORTFOLIO</b>	<b>\$165,303,675,637</b>	<b>100.00%</b>	<b>\$6,491,062,928</b>	<b>217</b>

**SUMMARY OF INVESTMENTS AND EARNINGS FOR FISCAL YEARS  
ENDING JUNE 30, 2014 THROUGH 2024 (\$ 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 (%)
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
2023-24	\$160,144,733	\$6,218,456	3.88	2023-24	\$5,158,943	\$272,607	5.28

LOANS TO GENERAL FUND				TOTAL INVESTMENTS			
Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)	Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)
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
2023-24	\$0	\$0	0.00	2023-24	\$165,303,676	\$6,491,063	3.93

## Financial Community Coverage

The following firms conducted investment transactions with the State Treasurer's Office during Fiscal Year 2023-24.

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





## 2. Local Agency Investment Fund

### PROGRAM SUMMARY

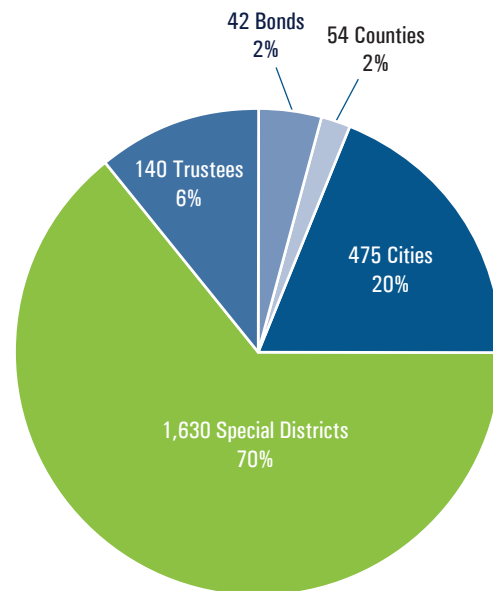
The Legislature established the Local Agency Investment Fund (LAIF) by Chapter 730, Statutes of 1976. LAIF provides local governmental agencies or trustees the opportunity to deposit money with the State Treasurer for investment purposes. In order to derive the maximum rate of return possible, the State 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, 2024, there were 2,341 participants in the LAIF, consisting of 54 counties, 475 cities, 1,630 special districts, 140 trustees, and 42 bond accounts.

### FISCAL YEAR IN REVIEW

Resources	\$21.83 billion per day on average
Earnings	\$865.76 million
Earning Rate	3.93 percent

### LOCAL AGENCY INVESTMENT FUND PARTICIPATION AS OF 6/30/24, 2,341 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

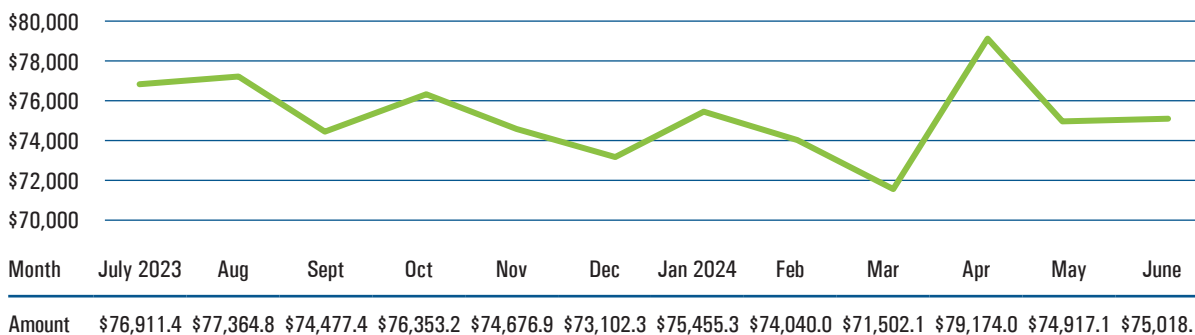
invests any cash balances that exceed the special fund's immediate cash needs.

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, 2024, there were more than a thousand special funds and accounts participating in the SMIF, bringing total resources to \$75.018 billion per quarter.

Gross earnings totaled \$2.934 billion for Fiscal Year 2023-24, representing an earning rate of 3.95 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.

**RESOURCES OF SMIF BY MONTH-END, FISCAL YEAR 2023-24 (\$ in millions)**







## 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) manages the demand account banking functions (approximately \$2.9 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 receipt 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 282,172 bank deposits, 17.1 million checks deposited, 81,486 dishonored checks, \$667.1 million in currency and coin deposited, and 17.2 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, 2024, SBS managed approximately \$209.6 billion in investment and pledged securities consisting of 8,759 positions for 1,140 accounts; 7.6 million shares of stock for State Compensation Insurance Fund and Department of Insurance programs; and 152 time deposits representing \$5.1 billion for 54 financial institutions in the Time Deposit Program. During the fiscal year, SBS cleared and settled 52,405 transactions totaling \$592.8 billion and 5.1 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, 2024, BO managed approximately \$12.4 billion in securities consisting of 653 positions for 71 financial institutions. During the fiscal year, BO cleared and settled 7,369 security transactions totaling \$42.3 billion. BO also administers the safekeeping of items in the State Treasurer's Office vault, completing approximately 23 transactions annually and holding an inventory of 2,053 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 68,876 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 \$368 billion during the fiscal year.

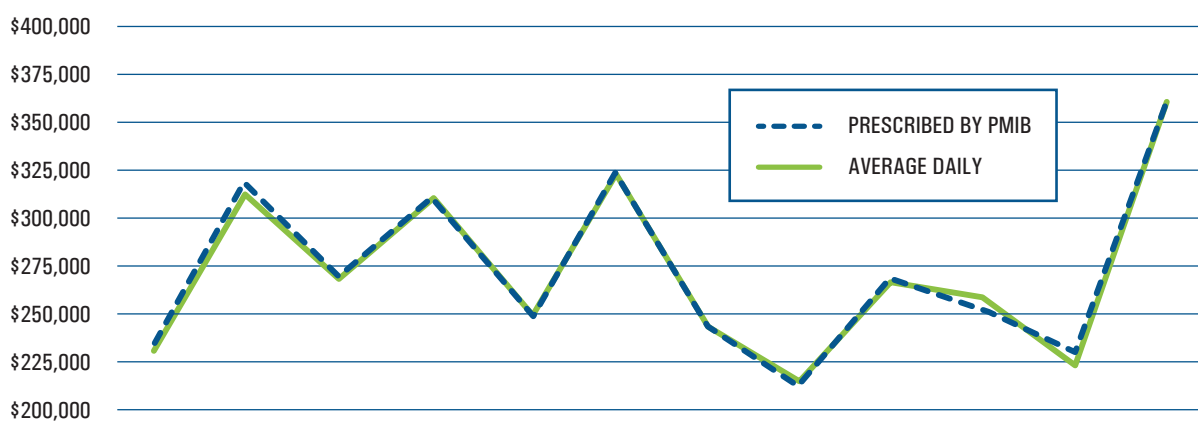
## SCHEDULE OF BANKING SERVICES, FISCAL YEAR 2023-24

Contract Services	Volume	Approved Charges	Cost
<b>ENCODED CHECKS DEPOSITED</b>			
Encoded Checks On Us	-	\$0.05	\$-
ICL Encoded On Us	6,850,216	\$0.03	\$205,506
Encoded Checks Other	20,280	\$0.06	\$1,217
ICL Encoded Other	4,863,018	\$0.01	\$48,630
ICL Encoded Other (Non Misc-Sort)	1,027,335	\$0.03	\$30,820
Remote Site Checks	1,546,240	\$0.05	\$77,312
<b>NON-ENCODED CHECKS DEPOSITED</b>			
Non-Encoded Checks	2,756,908	\$0.10	\$275,691
Warrants	17,199,435	\$0.01	\$171,994
Checks Paid	86	\$0.12	\$10
<b>OTHER</b>			
Dishonored Checks	81,486	\$6.20	\$505,213
Regular Deposits	90,457	\$1.80	\$162,823
Split Bag Deposits	113,189	\$0.75	\$84,892
Electronic Deposits (ICL, RSD)	78,526	\$1.00	\$78,526
Currency Deposited	667,085,470	\$0.0012	\$800,503
ACH Transactions	492,594	\$0.01	\$4,926
Monthly Billings			\$2,687,690
<b>TOTAL CONTRACT SERVICES</b>			<b>\$5,135,753</b>

### AVERAGE DAILY BALANCE IN DEMAND BANK ACCOUNTS, FISCAL YEAR 2023-24 (\$ in thousands)

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 2023	\$147,732	\$81,322	(\$553)	\$228,502	\$231,579
August	\$252,900	\$69,103	(\$1,031)	\$320,972	\$317,777
September	\$170,868	\$99,783	(\$858)	\$269,793	\$269,225
October	\$230,762	\$81,536	(\$1,208)	\$311,090	\$310,306
November	\$178,582	\$72,855	(\$653)	\$250,784	\$250,921
December	\$228,228	\$96,587	(\$582)	\$324,233	\$324,237
January 2024	\$174,643	\$67,358	(\$595)	\$241,406	\$241,276
February	\$127,765	\$87,925	(\$768)	\$214,922	\$215,197
March	\$153,070	\$115,741	(\$996)	\$267,814	\$267,614
April	\$174,946	\$77,525	(\$810)	\$251,661	\$259,095
May	\$156,842	\$73,840	(\$325)	\$230,357	\$224,429
June	\$250,496	\$116,534	(\$483)	\$366,547	\$367,461
<b>WEIGHTED AVERAGE</b>	<b>\$187,490</b>	<b>\$86,614</b>	<b>(\$739)</b>	<b>\$273,366</b>	<b>\$273,431</b>

### AVERAGE DAILY BALANCE IN DEMAND BANK ACCOUNTS, FISCAL YEAR 2023-24 (\$ in thousands)



Month	July 2023	Aug	Sept	Oct	Nov	Dec	Jan 2024	Feb	Mar	Apr	May	June
Prescribed by PMIB	\$228.5	\$321.0	\$269.8	\$311.1	\$250.8	\$324.2	\$241.4	\$214.9	\$267.8	\$251.7	\$230.4	\$366.5
Average Daily	\$231.6	\$317.8	\$269.2	\$310.3	\$250.9	\$324.2	\$241.3	\$215.2	\$267.6	\$259.1	\$224.4	\$367.5



# 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
2023-24	\$165,303,676	\$6,491,063	3.93

## 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	
Dec-80		10.47	10.21

### HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
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
Sep-84		11.53	
Dec-84		11.41	11.44

**HISTORICAL PMIA YIELDS**  
(% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
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
Mar-91		7.97	
Jun-91	8.01	7.38	7.67

**HISTORICAL PMIA YIELDS**  
(% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
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
Sep-97		5.68	
Dec-97		5.71	5.69



**HISTORICAL PMIA YIELDS**  
(% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
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
Mar-04		1.47	1.47
Jun-04	1.53	1.44	1.44

**HISTORICAL PMIA YIELDS**  
(% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Quarterly*
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
Sep-10		0.51	0.50
Dec-10		0.46	0.46

**HISTORICAL PMIA YIELDS**  
(% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Quarterly*
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
Jun-17	0.754	0.92	0.92
Sep-17		1.07	1.07
Dec-17		1.20	1.13**

**HISTORICAL PMIA YIELDS**  
(% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Quarterly*
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**
Sep-23		3.59	3.34**
Dec-23		4.00	3.71**
Mar-24		4.30	4.01**
Jun-24	3.93	4.55	4.26**

\* 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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