

POOLED MONEY INVESTMENT BOARD

69th Annual Report | Fiscal Year 2024-25



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 2024-25, 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 funds 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 2024-25, the PMIA's earnings totaled more than \$7.150 billion. Approximately \$954.02 million of this amount was credited to local governments as a result of their deposits in LAIF. The level of LAIF investments, which averaged \$21.48 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 69th Annual Report for Fiscal Year 2024-25, 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).



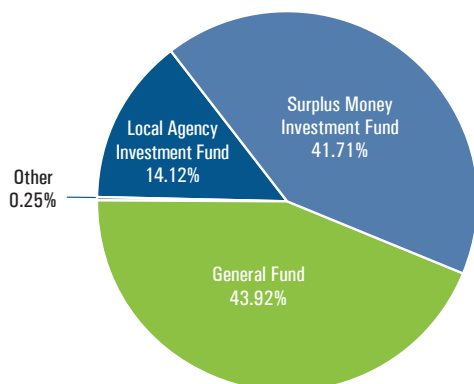
1. Pooled Money Investment Account

Resources of the PMIA averaged \$162.312 billion per day during Fiscal Year 2024-25, 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	\$172,586,765,412
General Fund Loans	0
PMIA Loans	262,742,740
Time Deposit Balances	5,281,000,000
Demand Deposit Balances	2,292,862,250
TOTAL RESOURCES	\$179,388,897,575

**SOURCE OF FUNDS, PMIA
QUARTER ENDING 6/30/25
AVERAGE QUARTERLY BALANCE: \$168.868 billion**



SUMMARY STATISTICS, FY2024-25

Demand Accounts	\$0.209 billion per day on the average
Portfolio	162.103 billion per day on the average
TOTAL RESOURCES	\$162.312 billion per day on the average
Earnings	\$6,894.323 million from security investments
	12.125 million from PMIA Loans
	243.851 million from bank time deposits
	0.000 million from General Fund loans
TOTAL EARNINGS	\$7,150.299 million
Earnings Rate	4.411 percent average for all investments
Dollar Value of Investment Transactions	\$646.6 billion
Number of Investment Transactions	13,227 transactions
Time Deposits	banks, credit unions, and 54 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 2024-25, daily investments in time deposits ranged from \$5.0 billion to \$5.3 billion and averaged \$5.2 billion daily. There were 739 time deposit transactions totaling \$25.8 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 2024-25, interest-bearing time deposits were held by 39 commercial banks, 12 credit unions, and three savings and loans throughout California. For the fiscal year, PMIA holdings in time deposits had an average yield of 4.699 percent.

SECURITIES

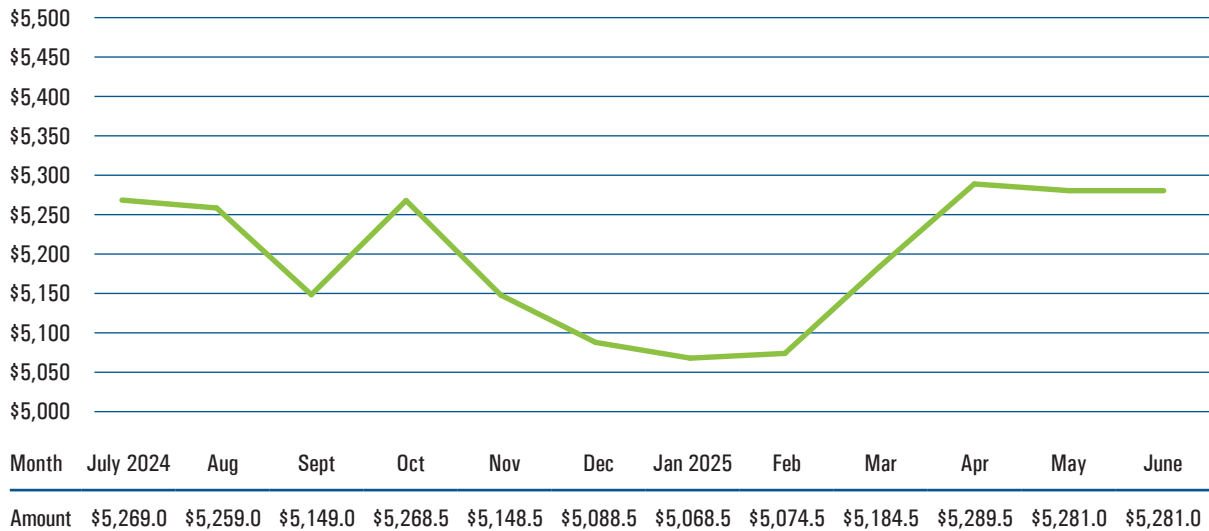
The amount of money designated by the PMIB for investment in securities varies dramatically throughout the year. Such designations are made at least monthly. Again, the State Treasurer handles the actual investments, determining the issue, size, and maturity of authorized securities to be bought or sold in accordance with cash needs and both current and projected market conditions. During Fiscal Year 2024-25, there were 6,258 security purchase transactions and 6,230 security sales or redemption transactions, with a total investment activity of \$620.8 billion excluding time deposits. The overall return on investments was 4.411 percent.

Total earnings for the PMIA in Fiscal Year 2024-25 were \$7,150.3 million. Total earnings for the Interest Bearing Demand Accounts in Fiscal Year 2024-25 were \$62.4 million. These earnings were credited as follows:

Surplus Money Investment Fund	\$3,229,382,442
Local Agency Investment Fund	978,632,907
General Fund	3,080,643,636
Public Employees' Retirement Fund	7,212,877
Teachers' Retirement Fund	6,133,498
Fish and Game Preservation Fund	7,389,220
TOTAL EARNINGS*	\$7,309,394,579

* Includes SB84 and investments made outside of the PMIA.

TIME DEPOSITS BY MONTH-END, FISCAL YEAR 2024-25 (\$ in millions)



ANALYSIS OF THE PORTFOLIO, FISCAL YEAR 2024-25

Type of Security	Average Daily Portfolio	Percent of Portfolio (%)	Earnings For Year	Average Portfolio Life on 6/30/25 (in Days)
U.S. Treasury Bills/Strips	\$39,773,370,479	24.54%	\$1,863,073,689	73
U.S. Treasury Bonds/Notes	\$49,984,182,320	30.83%	\$1,937,740,838	514
Agency Coupon Securities	\$13,216,659,564	8.15%	\$545,735,362	713
Agency Discount Notes	\$27,288,692,619	16.83%	\$1,272,663,121	104
REMICs	\$1,259,273	0.00%	\$69,257	397
Negotiable CDs	\$14,585,206,795	9.00%	\$709,430,858	102
Bank Notes	\$0	0.00%	\$0	0
Time Deposits	\$5,189,658,904	3.20%	\$243,850,755	65
Commercial Paper	\$10,896,601,734	6.72%	\$528,340,880	79
Corporate Bonds	\$890,298,797	0.55%	\$37,242,265	694
Repurchase Agreements	\$547,945	0.00%	\$26,778	1
Reverse Repurchase Agreements	\$0	0.00%	\$0	0
PMIA Loans	\$276,670,792	0.17%	\$12,125,082	312
General Fund Loans	\$0	0.00%	\$0	0
TOTAL PORTFOLIO	\$162,103,149,221	100.00%	\$7,150,298,883	248

**SUMMARY OF INVESTMENTS AND EARNINGS FOR FISCAL YEARS
ENDING JUNE 30, 2015 THROUGH 2025 (\$ in thousands)**

INVESTMENT IN SECURITIES				INVESTMENT IN TIME DEPOSITS			
Fiscal Year	Average Investment	Earnings	Earnings Rate (%)	Fiscal Year	Average Investment	Earnings	Earnings Rate (%)
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
2024-25	\$156,913,490	\$6,906,448	4.40	2024-25	\$5,189,659	\$243,851	4.70

LOANS TO GENERAL FUND				TOTAL INVESTMENTS			
Fiscal Year	Average Investment	Earnings	Earnings Rate (%)	Fiscal Year	Average Investment	Earnings	Earnings Rate (%)
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
2024-25	\$0	\$0	0.00	2024-25	\$162,103,149	\$7,150,299	4.41

Financial Community Coverage

The following firms conducted investment transactions with the State Treasurer's Office during Fiscal Year 2024-25.

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



2. Local Agency Investment Fund

PROGRAM SUMMARY

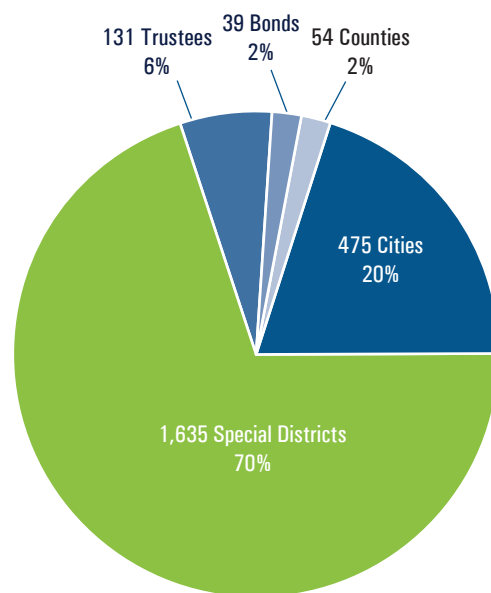
The Legislature established the Local Agency Investment Fund (LAIF) by Chapter 730, Statutes of 1976. LAIF provides local governmental agencies or trustees the opportunity to deposit money with the State Treasurer for investment purposes. In order to derive the maximum rate of return possible, the State 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, 2025, there were 2,334 participants in the LAIF, consisting of 54 counties, 475 cities, 1,635 special districts, 131 trustees, and 39 bond accounts.

FISCAL YEAR IN REVIEW

Resources	\$21.48 billion per day on average
Earnings	\$978.63 million
Earning Rate	4.41 percent

LOCAL AGENCY INVESTMENT FUND PARTICIPATION AS OF 6/30/25, 2,334 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.

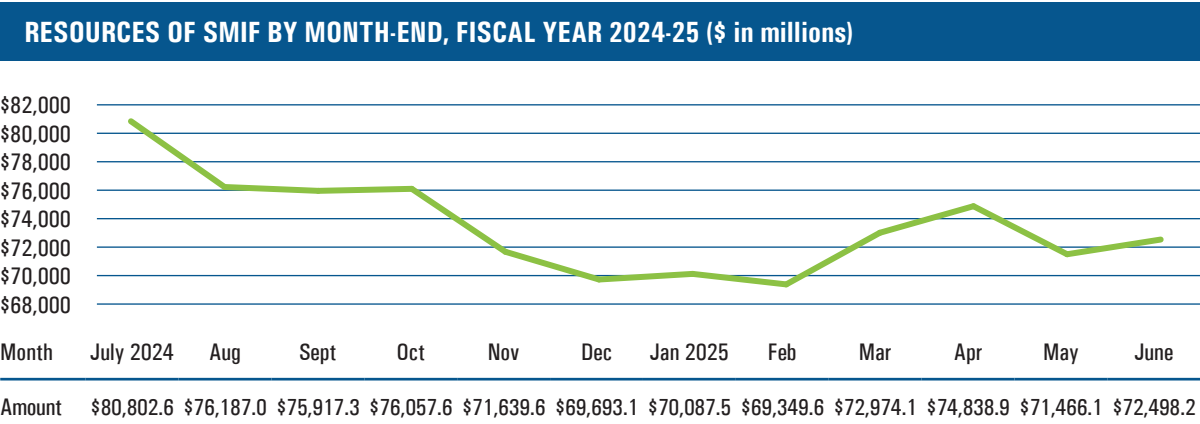
Chiefly, the monies in the SMIF consist of the available cash from special funds that do not have their own investment authority and all or a portion of the available cash from special funds with investment authority of their own that have elected to invest through SMIF. For all of the participating 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, 2025, there were more than a thousand special funds and accounts participating in the SMIF, bringing total resources to \$72.498 billion per quarter.

Gross earnings totaled \$3.229 billion for Fiscal Year 2024-25, representing an earning rate of 4.42 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.



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, 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 273,699 bank deposits, 15.8 million checks deposited, 58,689 dishonored checks, \$528.2 million in currency and coin deposited, and 15.9 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, 2025, SBS managed approximately \$206.2 billion in investment and pledged securities consisting of 8,331 positions for 1,168 accounts; 7.5 million shares of stock for the State Compensation Insurance Fund and Department of Insurance programs; and 145 time deposits representing \$5.3 billion for 54 financial institutions in the Time Deposit Program. During the fiscal year, SBS cleared and settled 55,496 transactions totaling \$683.4 billion and 5.7 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 Deposit, Demand Deposit, and State Agency programs. It ensures that all collected funds on deposit are collateralized in accordance with state law. On June 30, 2025, BO managed approximately \$12.3 billion in securities consisting of 714 positions for 67 financial institutions. During the fiscal year, BO cleared and settled 7,409 security transactions totaling \$30.6 billion. BO also administers the safekeeping of items in the State Treasurer's Office vault, completing approximately 31 transactions in Fiscal Year 2024-2025 and holding an inventory of 1,731 items as of June 30, 2025. 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 63,595 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 EFT collection contract and miscellaneous-sort/pre-sort deposit programs, under which the State collected approximately \$389 billion during the fiscal year.

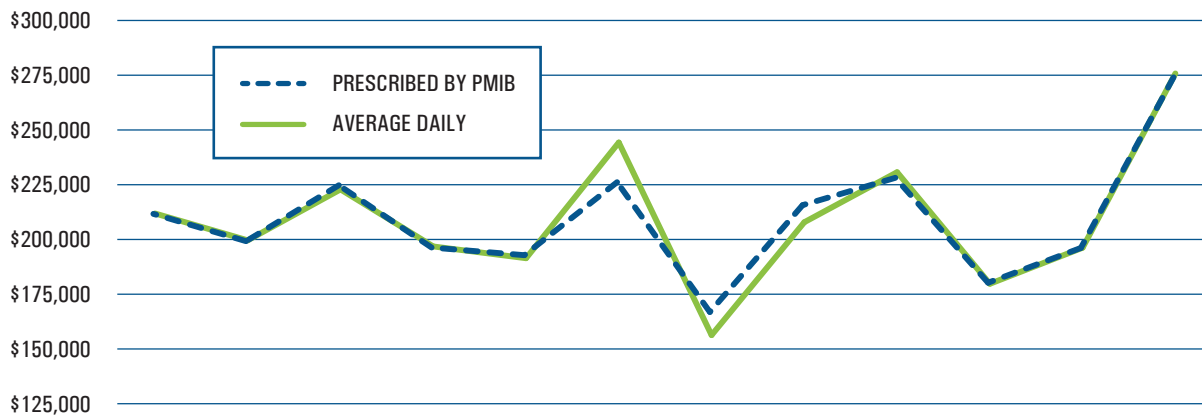
The below tables and graph detail the Schedule of Banking Services and Average Daily Balance in Demand Bank Accounts for Fiscal Year 2024-25, respectively.

SCHEDULE OF BANKING SERVICES, FISCAL YEAR 2024-25			
Contract Services	Volume	Approved Charges	Cost
ENCODED CHECKS DEPOSITED			
Encoded Checks On Us	-	\$0.05	\$-
ICL Encoded On Us	6,412,243	\$0.03	\$192,367
Encoded Checks Other	17,301	\$0.06	\$1,038
ICL Encoded Other	4,603,314	\$0.01	\$46,033
ICL Encoded Other (Non Misc-Sort)	973,876	\$0.03	\$29,216
Remote Site Checks	1,457,162	\$0.05	\$72,858
NON-ENCODED CHECKS DEPOSITED			
Non-Encoded Checks	2,304,060	\$0.10	\$230,406
Warrants	15,880,175	\$0.01	\$158,802
Checks Paid	151	\$0.12	\$18
OTHER			
Dishonored Checks	58,689	\$6.20	\$363,872
Regular Deposits	85,557	\$1.80	\$154,003
Split Bag Deposits	110,014	\$0.75	\$82,511
Electronic Deposits (ICL, RSD)	78,128	\$1.00	\$78,128
Currency Deposited	528,163,732	\$0.0012	\$633,796
ACH Transactions	464,736	\$0.01	\$4,647
Monthly Billings			\$2,403,676
TOTAL CONTRACT SERVICES			\$4,451,372

AVERAGE DAILY BALANCE IN DEMAND BANK ACCOUNTS, FISCAL YEAR 2024-25 (\$ 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 2024	\$134,781	\$77,528	(\$793)	\$211,516	\$211,803
August	122,067	78,012	(1,099)	198,979	199,525
September	122,640	104,110	(2,157)	224,594	222,826
October	127,788	68,803	(469)	196,122	196,741
November	116,186	76,924	(466)	192,644	191,334
December	124,197	102,226	(455)	225,968	244,276
January 2025	109,541	58,256	(1,176)	166,622	156,118
February	109,369	106,728	(625)	215,473	207,843
March	111,759	116,548	(320)	227,987	230,724
April	109,091	71,621	(731)	179,981	179,599
May	120,068	76,507	(686)	195,889	196,080
June	172,558	102,264	(843)	273,979	275,860
WEIGHTED AVERAGE	\$123,339	\$86,495	(\$817)	\$209,017	\$209,315

AVERAGE DAILY BALANCE IN DEMAND BANK ACCOUNTS, FISCAL YEAR 2024-25 (\$ in thousands)



Month	July 2024	Aug	Sept	Oct	Nov	Dec	Jan 2025	Feb	Mar	Apr	May	June
Prescribed by PMIB	\$211.5	\$199.0	\$224.6	\$196.1	\$192.6	\$226.0	\$166.6	\$215.5	\$228.0	\$180.0	\$195.9	\$274.0
Average Daily	\$211.8	\$199.5	\$222.8	\$196.7	\$191.3	\$244.3	\$156.1	\$207.8	\$230.7	\$179.6	\$196.1	\$275.9

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
2006-07	\$58,147,441	\$2,977,625	5.12

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

Fiscal Year	Average Investment Portfolio	Earnings	Annual Earnings Rate (%)
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
2024-25	\$162,103,149	\$7,150,299	4.41

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
Mar-81		11.23	

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
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
Mar-85		10.32	
Jun-85	10.72	9.98	10.19

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
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
Sep-91		7.00	
Dec-91		6.52	6.74
Mar-92		5.87	

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
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
Mar-98		5.70	
Jun-98	5.70	5.66	5.67
Sep-98		5.64	
Dec-98		5.46	5.55

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Semi-Annual
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
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

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Quarterly*
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
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

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Quarterly*
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**
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**

HISTORICAL PMIA YIELDS (% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Quarterly*
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**
Sep-24		4.71	4.46**
Dec-24		4.62	4.37**
Mar-25		4.48	4.22**
Jun-25	4.41	4.40	4.18**

* 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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