

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 Stephenshaw.

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).



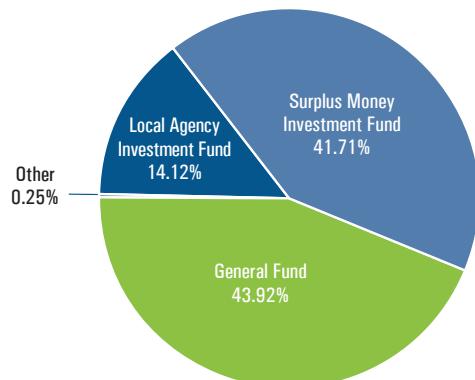
1. Pooled Money Investment Account

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 | 282,742,740 |
| 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 | 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 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

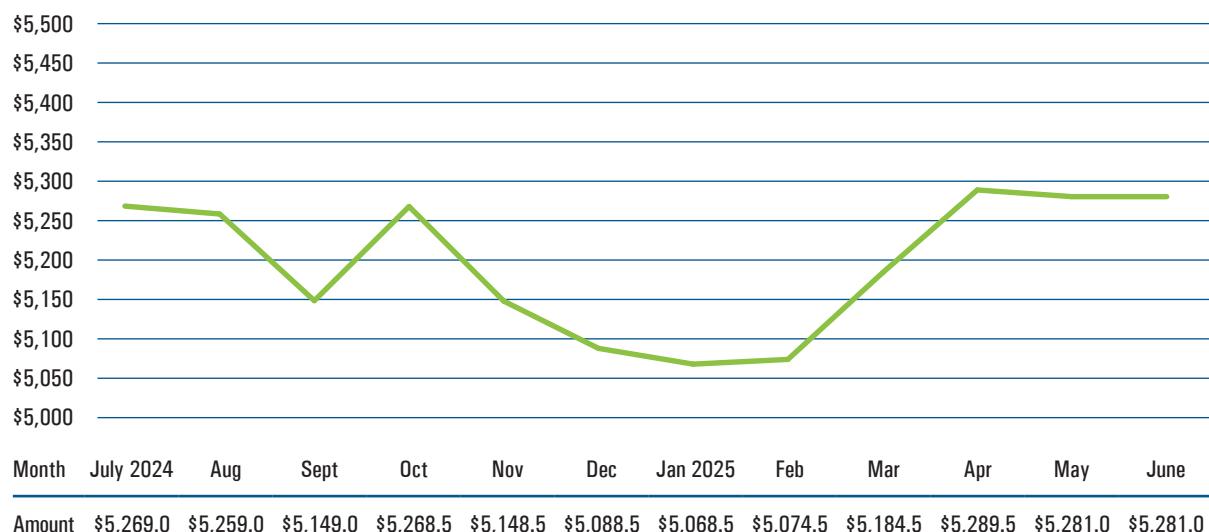
The amount of money designated by the PMIB for investment in securities varies dramatically throughout the year. Such designations are made at least monthly. Again, the State Treasurer handles the actual investments, determining the issue, size, and maturity of authorized securities to be bought or sold 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

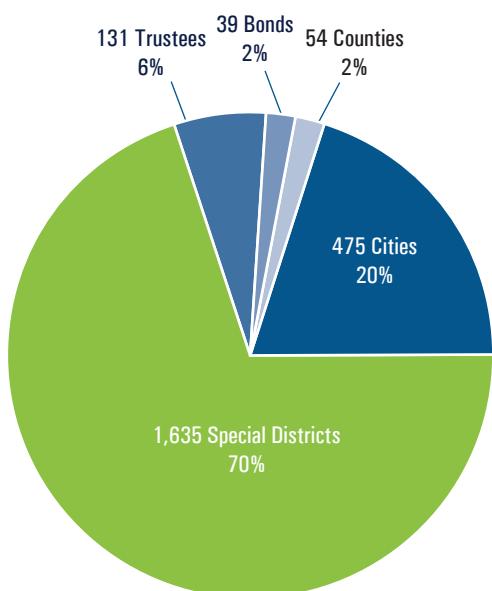
The Legislature established the Local Agency Investment Fund (LAIF) by Chapter 730, Statutes of 1976. LAIF provides local governmental agencies or trustees the opportunity to deposit money with the State Treasurer for investment purposes. In order to derive the maximum rate of return possible, the State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

RESOURCES OF SMIF BY MONTH-END, FISCAL YEAR 2024-25 (\$ 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, 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 Develop-

ment 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.

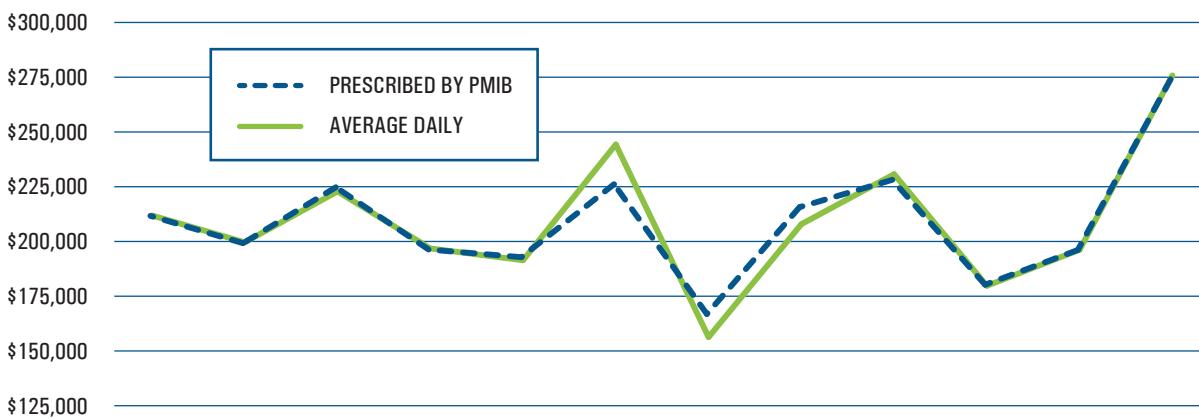
The below tables and graph detail the Schedule of Banking Services and Average Daily Balance in Demand Bank Accounts for Fiscal Year 2024-25, respectively.

| 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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