

P. M. I. B.

Wednesday, May 21, 2025

10:00 a.m.

DESIGNATION

POOLED MONEY INVESTMENT ACCOUNT

PORTFOLIO SUMMARY REPORT

May 21, 2025

(Dollars in Billions)

	04/30/25	03/31/25	Change From Prior Month	04/30/24
Total Portfolio				
Amount	\$172.758	\$156.793	\$15.965	\$171.468
Effective Yield	4.270%	4.299%	-0.029%	4.317%
Quarter-to-date Yield	4.281%	4.338%	-0.057%	4.272%
Year-to-date Yield	4.441%	4.459%	-0.018%	3.828%
Average Life (in days)	238	244	(6)	227
PMIA Loans (Government Code §16312 and §16313)				
Approved	\$0.240	\$0.233	\$0.007	\$0.350
Disbursed	\$0.122	\$0.118	\$0.004	\$0.268
Local Agency Investment Fund				
Deposits	\$23.878	\$22.743	\$1.135	\$21.586
Number of Participants	2,334	2,335	(1)	2,346

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

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In accordance with sections 16480 through 16480.8 of the Government Code (GC), the Pooled Money Investment Board, at its meeting on May 21, 2025, has determined and designated the amount of money available for deposit and investment as of May 14, 2025, under said sections. In accordance with sections 16480.1 and 16480.2 of the GC, it is the intent that the money available for deposit or investment be deposited in bank accounts and savings and loan associations or invested in securities in such a manner so as to realize the maximum return consistent with safe and prudent treasury management, and the Board does hereby designate the amount of money available for deposit in bank accounts, savings and loan associations, and for investment in securities and the type of such deposits and investments as follows:

1. In accordance with Treasurer's Office policy, for deposit in demand bank accounts as:

a. Compensating Balance for Services 121,000,000

The active noninterest-bearing bank accounts designation constitutes a calendar month average balance. For purposes of computing the compensating balances, the Treasurer shall exclude from the daily balances any amounts contained therein as a result of nondelivery of securities purchased for "cash" for the Pooled Money Investment Account and shall adjust for any deposits not credited by the bank as of the date of deposit. The balances in such accounts may fall below the above amount provided that the balances computed by dividing the sum of daily balances of that calendar month by the number of days in the calendar month reasonably approximates that amount. The balances may exceed this amount during heavy collection periods or in anticipation of large impending warrant presentations to the Treasury, but the balances are to be maintained in such a manner as to realize the maximum return consistent with safe and prudent treasury management.

b. Interest Bearing Accounts for Cash Flow Variability: \$ 1,500,000,000

JP Morgan Chase Bank	\$ 500,000,000
BMO Bank, N.A.	\$ 500,000,000
US Bank	\$ 500,000,000

The interest bearing bank account designation represents targeted balances to be averaged over one month's period to smooth cash flow variability. The balances may fluctuate above and below these amounts as needed to manage cash flow variances and to meet daily liquidity needs. Interest earnings for these accounts will be calculated according to the terms of the agreement between the Treasurer's Office and the account's depository bank, paid monthly and recorded as a deposit into the state's main demand deposit account, and allocated quarterly by the State Controller's Office as directed by GC 16475 and GC 16480.6.

2. In accordance with law, for investment in securities authorized by section 16430, GC, or in term interest-bearing deposits in banks and savings and loan associations as follows:

	From	To	Transactions	In Securities (GC section 16430)	Time Deposits in Various Financial Institutions (GC sections 16503a and 16602)	Estimated Total
(1)	5/19/2025	5/23/2025	\$ 1,108,000,000	\$ (421,922,000)	\$ 5,281,000,000	\$ 4,859,078,000
(2)	5/26/2025	5/30/2025	\$ (6,214,834,000)	\$ (6,636,756,000)	\$ 5,281,000,000	\$ (1,355,756,000)
(3)	6/2/2025	6/6/2025	\$ (406,300,000)	\$ (7,043,056,000)	\$ 5,281,000,000	\$ (1,762,056,000)
(4)	6/9/2025	6/13/2025	\$ 867,100,000	\$ (6,175,956,000)	\$ 5,281,000,000	\$ (894,956,000)
(5)	6/16/2025	6/20/2025	\$ 5,813,600,000	\$ (362,356,000)	\$ 5,281,000,000	\$ 4,918,644,000

From any of the amounts specifically designated above, not more than 30 percent in the aggregate may be invested in prime commercial paper under section 16430(e), GC.

Additional amounts available in treasury trust account and in the Treasury from time to time, in excess of the amounts and for the same types of investments as specifically designated above.

Provided, that the availability of the amounts shown under paragraph 2 is subject to reduction in the amount by which the bank accounts under paragraph 1 would otherwise be reduced below the calendar month average balance 121,000,000.

Dated: May 21, 2025

POOLED MONEY INVESTMENT BOARD:

Chair

Member

Member

POOLED MONEY INVESTMENT ACCOUNT

**INTEREST BEARING DEMAND DEPOSIT
ACCOUNTS REPORT**

May 21, 2025

	4/30/2025	3/31/2025
JPMorgan Chase Bank		
Average Daily Balance	\$408,833,333	\$311,935,484
Effective Rate	4.33%	4.33%
BMO Bank, N.A.		
Average Daily Balance	\$413,500,000	\$361,290,323
Effective Rate	4.33%	4.33%
US Bank		
Average Daily Balance	\$476,766,667	\$406,451,613
Effective Rate	4.33%	4.33%

**SURPLUS MONEY DECLARATION AND
REDUCTION**

POOLED MONEY INVESTMENT BOARD
 (Surplus Money Investment Fund)
 Period April 1 through April 30, 2025

DECLARATION OF SURPLUS MONEY

In accordance with Sections 16470 to 16476 of the Government Code, the Pooled Money Investment Board hereby determines that the amount of money set opposite each of the hereinafter designated special funds and now on deposit in the State Treasury to the credit of each of such funds, in addition to any money in said funds heretofore designated as surplus money, is not necessary for immediate use for carrying out the purposes for which each of such special funds was created, and is hereby designated as surplus money for transfer to the Surplus Money Investment Fund:

<u>DATES</u>	<u>AMOUNT</u>
(SEE ATTACHED LIST)	(SEE ATTACHED LIST)
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TOTAL \$	17,181,418,000.00*

REDUCTION OF SURPLUS MONEY

In accordance with Sections 16470 to 16476 of the Government Code, the Pooled Money Investment Board hereby determines that the amount of money set opposite each of the hereinafter designated special funds, which constitutes a portion of the money heretofore designated as surplus money and which has heretofore been transferred to and now remains in the Surplus Money Investment Fund from each of such designated funds, is needed by each of such special funds to carry out the purposes for which it was created, and that the amount of money heretofore designated as surplus money with respect to each such special fund is hereby reduced by the amount of money needed by such fund, as hereinafter specified, for transfer back to each such fund.

<u>DATES</u>	<u>AMOUNT</u>
(SEE ATTACHED LIST)	(SEE ATTACHED LIST)
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TOTAL \$	15,317,094,000.00*

POOLED MONEY INVESTMENT BOARD

 Member

 Chair

 Member

Dated: May 21, 2025

*Note: Amounts are typically transferred in \$1,000.00 increments. However, transfers or reductions may sometimes occur in other increments resulting in necessary adjustments which can occur within the same month, or the succeeding month. Consequently, the total transfer and reduction amounts will not necessarily reflect even \$1,000.00 increments.

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STATE CONTROLLERS OFFICE
 MONTHLY SUMMARY
 CHANGES TO SURPLUS MONEY INVESTMENT FUND
 FROM: 20250401 TO 20250430

FUND	FUNDNAME	DECLARATION	REDUCTION
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0005000	SAFENEIGH PKS, CLNWTR,CLNAIR/	35,000	0
0006000	DISABILITY ACCESS ACCOUNT	2,907,000	998,000
0007000	BREAST CANCER RESEARCH ACCOUNT	1,930,000	57,000
0009000	BREAST CANCER CONTROL ACCOUNT	1,740,000	611,000
0012000	ATTY GEN ANTITRUST ACCOUNT	703,000	1,298,000
0014000	HAZARDOUS WASTE CONTROL ACCT	22,273,000	25,588,000
0016000	SUBSEQUENT INJURIES BENEFITS	235,946,000	30,492,000
0017000	FINGERPRINT FEES ACCOUNT	10,864,000	7,423,000
0018000	SITE REMEDIATION ACCOUNT	426,000	1,196,000
0023000	FARMWORKER REMEDIAL ACCOUNT	40,000	0
0028000	UNIFIED PROGRAM ACCOUNT	1,850,000	436,000
0032000	FIREARM SAFETY ACCOUNT	92,000	40,000
0033000	STATE ENERGY CONSER ASST ACCT	776,000	2,281,000
0035000	SURFACE MINING & RECLAMATION	82,000	356,000
0041000	AERONAUTICS ACCOUNT	668,000	476,000
0042000	STATE HIGHWAY ACCOUNT	574,076,000	94,563,000
0044000	MOTOR VEHICLE ACCOUNT	489,915,000	607,437,000
0046000	PUBLIC TRANSPORTATION ACCT	310,266,000	39,763,000
0048000	TRANSPORTATION REV ACCOUNT	255,542,000	906,304,000
0052000	LOCAL AIRPORT LOAN ACCOUNT	261,000	0
0061000	MOTOR VEHICLE FUEL ACCOUNT	558,988,000	543,981,000
0064000	MOTOR VEHICLE LIC FEE ACCT	77,238,000	70,802,000
0065000	ILLEGAL DRUG LAB CLEANUP ACCT	31,000	0
0066000	SALE OF TOBACCO TO MINORS CTRL	140,000	254,000
0069000	BARBERING/COSMETOLOGY CONT FD	1,597,000	849,000
0074000	MEDICAL WASTE MANAGEMENT FUND	493,000	307,000
0075000	RADIATION CONTROL FUND	2,644,000	3,043,000
0076000	TISSUE BANK LICENSE FUND	101,000	69,000
0078000	GRAPHIC DESIGN LICENSE PLATE F	113,000	94,000
0080000	CHILDHOOD LEAD POISONG PVTN FD	18,646,000	2,003,000
0082000	EXPORT DOCUMENT PROGRAM FUND	68,000	66,000
0083000	VETERANS SERVICE OFFICE FUND	103,000	0
0093000	CONSTRUCTN MANGEMNT EDUC ACCT	24,000	0
0094000	RETAIL SALES TAX	7,054,000	23,175,000
0098000	CLINICAL LAB IMPROVEMENT FUND	827,000	1,314,000
0099000	HEALTH STATISTICS SPEC FUND	3,280,000	3,122,000
0100000	CALIF USED OIL RECYCLING FUND	1,337,000	6,921,000
0106000	PESTICIDE REGULATION FUND	6,822,000	45,607,000
0108000	ACUPUNCTURE FUND	246,000	154,000

0111000	DEPT OF FOOD & AGRICULT. ACCT	97,807,000	17,339,000
0115000	AIR POLLUTION CONTROL FUND	14,691,000	24,680,000
0121000	HOSPITAL BUILDING FUND	12,649,000	11,149,000
0122000	EMERGENCY FOOD FOR FAMILIES FD	5,000	34,000
0124000	CA.AGRI.EXPORT PROMOTION ACCT-	3,000	3,000
0129000	WATER DEVICE CERT SPEC ACC	27,000	11,000
0132000	WORKERS COMP MNGDCARE FUND	9,000	0
0133000	CALIF BEVERAGE CONTAINER RECYL	63,720,000	65,473,000
0140000	ENVIRONMENTL LICENSE PLATE FD	5,222,000	4,547,000
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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20250401 TO 20250430

FUND	FUNDNAME	DECLARATION	REDUCTION
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0141000	SOIL CONSERVATION FUND	94,000	107,000
0142000	SEXUAL HABITUAL OFFENDER, DOJ	291,000	243,000
0143000	CA HEALTH DATA & PLANNING FD	1,722,000	4,294,000
0152000	ST BD OF CHIROPRACTIC EXAMINERS	362,000	154,000
0156000	CALIFORNIA HERITAGE FUND	1,000	0
0158000	TRAVEL SELLER	120,000	45,000
0159000	ST TRIAL COURT IMPROV & MODERN	1,474,000	1,388,000
0163000	CCRC OVERSIGHT FUND	393,000	105,000
0166000	CERTIFICATION ACCT-CONS AFF FD	1,771,000	101,000
0168000	STRUCTURAL PEST CONTROL	30,000	0
0169000	CALIF DEBT LIMIT ALLOC COMM	161,000	569,000
0171000	CALIF DEBT & INVEST ADV COMM	222,000	663,000
0172000	DEV DISABILITIES PROGRAM DEV	86,000	33,000
0175000	DISPENSING OPTICIANS FUND	1,000	0
0177000	FOOD SAFETY FUND	1,241,000	1,011,000
0179000	ENVIRONMENTAL LAB IMPROV FUND	413,000	219,000
0181000	REGISTERED NURSE EDUCATION	231,000	125,000
0183000	ENVIRON ENHANC MIT DEMO PGM FD	660,000	1,649,000
0184000	EMPLOY DEV DEPT BENEFIT AUDIT	6,938,000	1,226,000
0185000	EMPLOYMT DEV DEPT CONTINGENT	32,117,000	39,551,000
0191000	FAIR AND EXPOSITION FUND	214,000	0
0193000	WASTE DISCHARGE PERMIT FUND	15,075,000	78,993,000
0194000	EMERG MED SRVS TRNG PGM APROV	29,000	0
0198000	CA FIRE & ARSON TRAINING FD	952,000	82,000
0203000	GENETIC DISEASE TESTING FUND	7,755,000	13,048,000
0207000	FISH & WILDLIFE POLLUTION ACCT	37,000	16,000
0209000	CA HAZRD LIQUID PIPLNE SAFTY	295,000	768,000
0210000	OUTPATIENT SETTING FUND	8,000	0
0211000	CA WTRFOWL HAB PRESERVATION	24,000	0
0213000	NATIVE SPECIES CONSV & ENHAN	59,000	21,000

0214000	RESTITUTION FUND	3,065,000	11,404,000
0217000	INSURANCE FUND	25,451,000	60,744,000
0223000	WORKERS' COMP ADMIN REVOLV FD	154,254,000	54,850,000
0226000	CA TIRE RECYCLING MGMT FUND	14,083,000	1,656,000
0228000	SEC OF STATE'S BUSINESS FEE FD	7,495,000	3,812,000
0230000	CIGARETTE & TOBACCO - ALLOCATE	10,534,000	50,948,000
0231000	CIGARET.& TOB./HEALTH EDUCAT.	10,446,000	4,073,000
0232000	CIGARET.& TOB./HOSPITAL SERV.	17,937,000	17,937,000
0233000	CIGARET.& TOB./PHYSICIAN SERV.	5,125,000	5,125,000
0234000	CIGARET.& TOB./RESEARCH ACCT.	2,718,000	28,000
0235000	CIGARET.& TOB./PUBLIC RESOURCE	2,541,000	2,112,000
0236000	CIGARET. &TOB./UNALLOCATED	12,665,000	10,324,000
0238000	VETS CEMETERY PERPETUAL MAINT	34,000	1,000
0239000	PRIVATE SECURITY SERVS FUND	1,369,000	622,000
0240000	LOCAL AGY DEPOSIT SECURITY FD	7,000	41,000
0241000	LOC PUB PROSECUTR/DEFNDER TNG	12,000	0
0245000	MOBILEHOME PARK & SPEC.OCC.RF	3,019,000	1,269,000
0247000	DRINKING WATER OPERATOR CERT	206,000	125,000

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CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20250401 TO 20250430

FUND	FUNDNAME	DECLARATION	REDUCTION
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0259000	SUPPLEMENTAL CONTRIB PROG FUND	10,000	0
0261000	OFF HIGHWAY LICENSE FEE	355,000	0
0263000	OFF-HIGHWAY VEHICLE TRUST	8,101,000	15,031,000
0264000	OSTEOPATHIC MED BD CONTINGENT	239,000	309,000
0266000	INLAND WETLANDS RESTORATION FD	39,000	0
0269000	GLASS PROCESSING FEE ACCOUNT	1,491,000	11,398,000
0270000	TECHNICAL ASSISTANCE FUND	2,700,000	47,000
0271000	CERTIFICATION FUND	292,000	0
0272000	INFANT BOTULISM TRTMT & PREV	1,339,000	293,000
0275000	HAZ & IDLE-DESERTED ABATMT FD	275,000	171,000
0276000	PENALTY ACCT-CA.BEVERAGE RECYC	103,000	0
0277000	BIMETAL PROCESSING FEE ACCT	863,000	14,000
0278000	PET PROCESSING FEE ACCT	472,000	8,597,000
0279000	CHILD HEALTH & SAFETY FUND	275,000	894,000
0280000	PHYSICIAN ASSISTANT FD	220,000	198,000
0281000	RECYCLING MARKET DEV REV LOAN	944,000	1,208,000
0288000	INTERNTL STUDENT EXCHANGE VST	3,000	0
0289000	HLTH INS COUNSELING/ADVOCACY	112,000	267,000
0290000	PILOT COMMISSIONERS' SPEC FD	245,000	141,000
0293000	MOTOR CARRIER'S SAFETY IMPROV	179,000	106,000
0294000	REMOVAL/REMEDIATION ACTION ACCT	1,079,000	248,000

0295000	PODIATRIC MEDICINE FUND	115,000	65,000
0299000	CREDIT UNION FUND	158,000	1,162,000
0300000	PROFESSIONAL FORESTER REGIS	32,000	19,000
0305000	PRIVATE POSTSECONDARY ED	1,181,000	1,238,000
0306000	SAFE DRINKING WATER ACCOUNT	2,091,000	23,026,000
0310000	PSYCHOLOGY FUND	628,000	331,000
0312000	EMERG MED SVCS PERSONNEL FUND	323,000	2,000
0314000	DIESEL EMISSION REDUCTION FUND	55,000	0
0317000	REAL ESTATE FUND	5,224,000	6,588,000
0318000	COLLINS-DUGAN CCC REIMBR ACCT	9,052,000	5,409,000
0319000	RESPIRATORY CARE FUND	285,000	250,000
0320000	OIL SPILL PREVENTION & ADMIN	7,006,000	7,078,000
0321000	OIL SPILL RESPONSE TRUST FUND	1,247,000	454,000
0322000	ENVIRONMENTAL ENHANCEMENT FUND	101,000	635,000
0325000	ELECTRONIC & APPL REPAIR FUND	7,000	9,000
0326000	ATHLETIC COMMISSION FUND	156,000	214,000
0327000	COURT INTERPRETERS' FUND	24,000	0
0328000	PUB SCHL PLN, DESIGN,CONST REV	12,561,000	4,748,000
0329000	VEHICLE LICENSE COLLECTN ACCT	13,153,000	0
0331000	SALES TAX ACCOUNT	210,872,000	312,412,000
0332000	VEHICLE LICENSE FEE ACCOUNT	239,014,000	228,651,000
0335000	REGISTERED ENV HLTH SPECLST FD	33,000	40,000
0336000	MINE RECLAMATION ACCOUNT	80,000	344,000
0338000	STRONG-MOTION INSTR/SEIMC MAPG	1,331,000	2,105,000
0347000	SCHOOL LAND BANK FUND	514,000	142,000
0351000	MENTAL HEALTH SUBACCOUNT-	260,000	0
0365000	HISTORIC PROPERTY MAINT FUND	105,000	37,000
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STATE CONTROLLERS OFFICE
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CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20250401 TO 20250430

FUND	FUNDNAME	DECLARATION	REDUCTION
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0366000	INDIAN GAMING REV SHARING TRST	12,866,000	0
0367000	INDIAN GAMING SPEC DISTRIB FD	1,536,000	3,202,000
0376000	SPEECH-LANGUAGE PATH/AUDIOLOGY	238,000	202,000
0378000	ATTORNEY GEN FALSE CLAIMS ACT	3,389,000	3,023,000
0381000	PUB INTEREST R D & D	138,000	0
0382000	RENEWABLE RESOURCE TRUST FUND	729,000	1,000
0386000	SOLID WASTE DISP CLEANUP TRUST	268,000	171,000
0387000	INTEGRATED WASTE MGMT ACCOUNT	11,104,000	252,000
0392000	ST PARKS AND RECREATION ACCT	67,132,000	32,356,000
0396000	SELF-INSURANCE PLANS FUND	65,000	343,000
0399000	STRUCTL PEST CONTL EDU&ENFORC	74,000	0
0400000	REAL ESTATE APPRAISERS REG FD	360,000	199,000

0402000	SAFE CLEAN WATER SUPPLY	102,000	0
0407000	TEACHER CREDENTIALS	3,365,000	4,155,000
0408000	TEST DEVELOPMENT & ADMIN ACCT	21,000	0
0410000	TRANSCRIPT REIMBURSEMENT FUND	2,000	8,000
0419000	WATER RECYCLING SUBACCOUNT	1,876,000	52,000
0421000	VEHICLE INSPECTION & REPAIR FD	22,592,000	8,227,000
0424000	SEA WATER INTRUSION CONTROL	27,000	0
0425000	VICTIM-WITNESS ASSISTANCE FD	1,000	0
0429000	LOCAL JURISDICTION ENGY.ASSIST	5,000	0
0434000	AIR TOXICS INVENTORY & ASSESMT	139,000	1,000
0436000	UNDERGRD STOR TANK TESTER ACCT	2,000	3,000
0439000	UNDERGRD STOR TANK CLEANUP FD	138,269,000	35,345,000
0447000	WILDLIFE RESTORATION FUND	524,000	543,000
0448000	OCCUPANCY COMPLIANCE MONITOR	1,296,000	27,000
0449000	WINTER RECREATION FUND	134,000	102,000
0452000	ELEVATOR SAFETY ACCOUNT	3,624,000	2,382,000
0453000	PRESSURE VESSEL ACCOUNT	471,000	499,000
0457000	TAX CREDIT ALLOC FEE ACCOUNT	2,437,000	1,697,000
0458000	SITE OPERATN & MAINTENANCE ACC	300,000	42,000
0460000	DEALERS RECORD OF SALES SP ACT	2,917,000	4,402,000
0461000	PUC TRANSPORTATION REIMB ACCT	1,896,000	783,000
0462000	PUC UTILITIES REIMBMENT ACCT	48,254,000	40,544,000
0464000	HIGH COST FUND A ADM COMM FD	4,108,000	3,740,000
0465000	ENERGY RESOURCES PROGRAMS A/C	535,000	19,912,000
0470000	HIGH-COST FUND-B ADM COMM FD	930,000	484,000
0471000	UNIV LIFELINE TELEP SVC TRST	28,123,000	29,572,000
0478000	VECTORBORNE DISEASE ACCOUNT	7,000	19,000
0479000	ENRGY TECH RESCH DEV&DEMO ACCT	33,000	0
0481000	GARMNT MANUFACTURERS SPECL A/C	9,000	774,000
0483000	DEAF & DESABLED TELECOMM PGM	1,376,000	2,277,000
0492000	STATE ATHLETIC COMM NEURO EXAM	6,000	0
0493000	TELECONNECT FD - ADM COMM FD	10,246,000	4,527,000
0496000	DEVELOP.DISAB.SERVICE ACCT.	2,000	0
0497000	LOCAL GOV'T GEOTHER.RES.REVOL.	200,000	0
0501000	CALIFORNIA HOUSING FINANCE	58,328,000	28,706,000
0502000	CALIF WATER RESOURCES DEV BOND	73,288,000	80,461,000

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STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20250401 TO 20250430

FUND	FUNDNAME	DECLARATION	REDUCTION
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0505000	AFFORDABLE STUDENT HOUS REVLV	37,000	0
0506000	CENTRAL VALLEY WATER PROJ CONS	20,708,000	19,516,000
0507000	CENTRAL VALLEY WATER PROJ REV	19,629,000	76,064,000

0512000	ST COMPENSATION INSURANCE FD	235,498,000	215,158,000
0514000	EMPLOYMENT TRAINING FUND	12,085,000	5,235,000
0516000	HARBORS & WATERCRAFT REVOL FD	2,670,000	5,735,000
0518000	HLTH FAC CONST LOAN INSURANCE	1,485,000	362,000
0526000	CA SCHOOL FINANCE AUTHORITY FD	151,000	113,000
0530000	MOBILEHM PK REHAB & PURCHASE F	863,000	33,000
0557000	TOXIC SUBSTANCES CONTROL ACCT	9,201,000	15,502,000
0558000	FARM & RANCH SOLID WASTE CLEAN	41,000	0
0562000	STATE LOTTERY FUND	445,625,000	115,182,000
0564000	SCHOLARSHARE ADM FUND	209,000	417,000
0566000	DOJ CHILD ABUSE FUND	39,000	40,000
0567000	GAMBLING CONTROL FUND	7,429,000	3,401,000
0569000	GAMBLING CONTROL FINES & PENLT	197,000	37,000
0571000	UNINSURED EMPLOYERS BENEFITS	21,720,000	2,102,000
0574000	HIGHER EDUC CAP OUTLAY BD FD	3,000	0
0576000	ST UNIV DORMITORY CONSTRUCTN	71,932,000	69,288,000
0578000	ST UNIV DORM INTEREST/REDEMPT	177,232,000	0
0582000	HIGH POLLUTER REPAIR/REMOVAL	2,932,000	1,650,000
0585000	COUNTIES CHILDREN & FAMILIES	3,519,000	63,844,000
0587000	FAMILY LAW TRUST FUND	380,000	97,000
0588000	UNEMPLOYMENT COMP DISABL FUND	453,118,000	444,419,000
0590000	VETERANS DEBENTURE REVENUE	150,000	0
0592000	VETS FARM/HOME BUILDING-1943	216,538,000	75,901,000
0600000	VENDING STAND FUND	48,000	0
0601000	AGRICULTURE BUILDING FUND	39,000	0
0604000	ARMORY FUND	439,000	0
0610000	ORIENTATION CNTR BLIND TRUST	6,000	0
0617000	STATE WTR. POLLUTION CONTROL	406,693,000	519,659,000
0623000	CA CHILDREN/FAMILIES TRUST FD	17,670,000	3,911,000
0629000	SAFE DRINKING WTR ST REVLV FD	93,509,000	92,972,000
0631000	MASS MEDIA COMM ACCT, CHILD/FM	560,000	0
0634000	EDUCATION ACCT, CHILD/FAM FRST	888,000	233,000
0636000	CHILD CARE ACCT, CHILD/FAM FRS	264,000	164,000
0637000	RESEARCH\DEVEL ACCT	531,000	381,000
0638000	ADMINISTRATION ACCT	110,000	65,000
0639000	UNALLOCATED ACCOUNT	444,000	633,000
0641000	DOMESTIC VIOLENCE RESTRAINING	51,000	0
0648000	MOBILEHOME/MFG HOME REV FUND	18,359,000	18,970,000
0649000	CA INFRASTRT & ECON DEVL BANK	154,000	287,000
0652000	OLD AGE/SURVIVORS INSUR REVOLV	190,000	55,000
0653000	SEISMIC RETROFIT BOND 1996	15,000	7,000
0658000	UC MERCED	1,000	0
0660000	PUBLIC BUILDINGS CONSTRUCTN	413,768,000	416,190,000
0665000	REHAB REVOLV LOAN GUARANTEE	17,000	0
0668000	PUBLIC BLDG CONSTRUCT SUBACCT	65,475,000	26,462,000

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FUND -----	FUNDNAME -----	DECLARATION -----	REDUCTION -----
0671000	RURAL HEALTH SERVICES ACCOUNT	9,000	0
0672000	CHILD HLTH/DISAB PREV TRMT ACC	13,000	0
0673000	PASSENGER EQUIPMT ACQUISTION	3,000	0
0678000	PRISON INDUSTRIES REVOLV FD	22,697,000	25,081,000
0679000	STATE WATER QUALITY CONTROL	4,237,000	682,000
0687000	DONATED FOOD REVOLVING FUND	120,000	295,000
0691000	WATER RESOURCES REVOLVING	249,626,000	261,401,000
0698000	HOME PURCHASE ASSISTANCE FUND	3,318,000	8,227,000
0701000	VETERANS' HOME FUND	11,000	0
0702000	P&V- CONSUMER AFFAIRS FUND	692,000	16,698,000
0703000	CLEAN AIR & TRANSP IMPROV FUND	31,000	0
0704000	P&V- ACCOUNTANCY FUND	1,262,000	1,093,000
0706000	ARCHITECTS BOARD FUND, CA	570,000	199,000
0714000	ROBERTI AFFORDABLE HOUSING FD	0	65,000
0717000	CEMETERY AND FUNERAL FUND	399,000	644,000
0720000	LAKE TAHOE ACQUISITION FUND	4,000	0
0735000	P&V- CONTRACTORS' LICENSE FD	6,698,000	4,862,000
0737000	ST CLEAN WTR&WTR CONSERVATION	1,000	0
0740000	CLEAN WATER BOND-FUND 1984 STA	885,000	0
0741000	P&V- DENTISTRY FUND	1,399,000	1,143,000
0744000	1986 WTR CONS WTR QLTY BD	32,000	0
0749000	REFUNDING ESCROW FUND	176,338,000	197,625,000
0751000	1990 PRISON CONSTRUCTION FUND	6,000	0
0752000	HOME FURN & THERMAL INSULATION	19,000	6,000
0755000	LICENSED MIDWIFERY FUND	11,000	6,000
0757000	LANDSCAPE ARCHITECTS FUND	112,000	26,000
0758000	MEDICAL BD OF CALIF	7,268,000	18,009,000
0759000	P&V- PHYSICAL THERAPY FUND	466,000	346,000
0761000	P&V- REGISTERED NURSING FUND	4,903,000	3,226,000
0763000	OPTOMETRY FUND	251,000	227,000
0767000	P&V- PHARMACY BD CONTINGENT	2,404,000	1,299,000
0770000	PROF ENGINEER LAND SURV GEO FD	384,000	773,000
0771000	COURT REPORTERS FUND	93,000	78,000
0773000	P&V- BEHAVIORAL SCI EXAMINERS	1,569,000	647,000
0775000	P&V- STRUCTURAL PEST CONTROL	301,000	349,000
0777000	VETERINARY MEDICAL BD CONTG FD	761,000	505,000
0779000	VOCATNL NURSING/PSYCH TECH FD	1,768,000	1,192,000
0784000	STUDENT LOAN OPERATING FUND	1,000	0
0793000	CA SAFE DRINKING WATER FD 1988	34,000	0
0803000	STATE CHILDREN'S TRUST FUND	64,000	32,000
0813000	SELF-HELP HOUSING FUND	64,000	15,000
0814000	CA STATE LOTTERY EDUCATION	106,000	0
0815000	JUDGES RETIREMENT FUND	18,538,000	18,720,000
0820000	LEGISLATORS RETIREMENT FUND	693,000	690,000

0821000	FLEXELECT BENEFIT FUND	2,013,000	2,551,000
0822000	PUBLIC EMPLOYEES HEALTH CARE	481,108,000	373,045,000
0827000	MILK PRODUCERS SECURITY TRUST	594,000	0
0829000	HEALTH PROFESSIONS EDUC FUND	124,000	605,000
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0830000	PUBLIC EMPLOYEES' RETIREMENT	3,609,585,000	3,506,200,000
0833000	ANNUITANTS' HEALTH CARE COV FD	152,219,000	153,925,000
0834000	MEDI-CAL INPATIENT PMT ADJ FD	64,869,000	62,425,000
0835000	TEACHERS RETIREMENT	138,785,000	147,009,000
0840000	CA MOTORCYCLIST SAFETY FD	177,000	0
0847000	ASSET FORFEITURE FUND	233,000	0
0848000	CA HLTHCARE INDIGENT PGM ACCT	1,000	0
0849000	REPLACEMENT BENEFIT CUST. FD	1,742,000	2,359,000
0853000	PETROLEUM VIOLATION ESCROW ACC	8,000	0
0854000	KATZ SCHOOL BUS FUND	1,000	0
0865000	MENTAL HEALTH MANAGED CARE DP	26,428,000	23,897,000
0867000	CA FARMLAND CONSERVANCY PGM FD	6,000	0
0872000	STATE HOSPITAL ACCOUNT,	12,867,000	24,368,000
0884000	JUDGE RETIREMENT SYSTEM II FD	14,014,000	9,790,000
0886000	SENIORS SPECIAL FD,CALIFORNIA	85,000	99,000
0902000	CA ST MINING&MINERAL MUSEUM FD	1,000	0
0904000	CA HEALTH FACILITIES FIN AUTH	827,000	313,000
0908000	SCHOOL EMPLOYEES FUND	11,924,000	0
0910000	CONDEMNATION DEPOSITS FUND	23,247,000	55,892,000
0911000	EDUC FACILITIES AUTHORITY	67,000	143,000
0913000	INDUST RELATIONS UNPAID WAGE	677,000	8,000
0914000	BAY FILL CLEAN-UP ABATMENT	23,000	29,000
0915000	DEFERRED COMPENSATION PLAN FD	4,482,000	1,953,000
0917000	INMATES' WELFARE FUND	9,337,000	6,673,000
0918000	SMALL BUSINESS EXPANSION	542,000	504,000
0920000	LITIGATION DEPOSITS FUND	9,156,000	7,025,000
0925000	CA COMM COLL BUSINESS RESOURCE	1,000	0
0927000	J SERNA FARMWORKER HOUSNG GRNT	1,607,000	1,308,000
0928000	FOREST RESOURCES IMPROV FUND	85,000	268,000
0929000	HOUSING REHABILITATION LOAN	5,242,000	1,052,000
0930000	POLLUTN CONTL FINANCING AUTH	1,682,000	629,000
0932000	TRIAL COURT TRUST FUND	217,486,000	327,008,000
0933000	MANAGED CARE FUND	1,549,000	14,616,000
0938000	RENTAL HOUSING CONSTRUCTN FD	335,000	102,000
0942000	SPECIAL DEPOSIT FUND	55,669,000	28,602,000

0943000	LAND BANK FUND	0	355,000
0948000	CAL ST UNIV & COLL TRUST FUND	603,721,000	758,005,000
0950000	PUB EMPLOY CONTINGENCY RESRV	954,888,000	1,007,916,000
0952000	STATE PARK CONTINGENT	1,003,000	463,000
0960000	STUDENT TUITION RECOVERY FUND	293,000	1,045,000
0965000	TIMBER TAX	114,000	1,347,000
0972000	MANUFACTURED HOME RECOVERY FD	36,000	138,000
0977000	RESIDENT-RUN HOUSING REVL FUND	2,000	0
0980000	PREDEVELOPMENT LOAN FUND	258,000	59,000
0985000	EMERGENCY HOUSING & ASST FUND	71,000	0
1008000	FIREARMS SAFETY/ENFRMNT SPCL	861,000	1,856,000
1030000	CONSUMER PRIVACY FUND	632,000	0
1031000	CA INST REGN MED LIC REV ROYLT	183,000	0
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2504000	ADVANCE MITIGATION ACCT, STF	1,380,000	14,000
3002000	ELECTRICIAN CERTIF FUND	492,000	49,000
3004000	GARMENT INDUSTRY REGULATIONS	150,000	143,000
3010000	PIERCE'S DISEASE MGMT ACCOUNT	5,551,000	2,891,000
3015000	GAS CONSUMPTION SURCHARGE FUND	158,851,000	80,000
3016000	MISSING PERSONS DNA DATA BASE	401,000	892,000
3017000	OCCUPATIONAL THERAPY FUND	213,000	247,000
3018000	DRUG AND DEVICE SAFETY FUND	743,000	699,000
3022000	APPRENTICESHIP TRNG CONTRIB FD	2,891,000	344,000
3023000	WIC MANUFACTURER REBATE FUND	13,616,000	13,590,000
3025000	ABANDONED MINE RECLAMATION	80,000	84,000
3030000	WORKERS' OCCUP SFTY/HLTH ED FD	275,000	3,986,000
3036000	ALCOHOL BEVERAGE CONTROL FUND	8,493,000	10,749,000
3037000	STATE COURT FACILITIES CONST F	20,387,000	16,331,000
3039000	DENTALLY UNDERSERVED ACCOUNT	8,000	0
3042000	VICTIMS OF CORP FRAUD COMP FD	248,000	0
3046000	OIL, GAS, AND GEOTHERMAL ADMIN	3,497,000	17,795,000
3053000	PUBLIC RGHTS LAW ENFRMNT SPEC	1,774,000	1,710,000
3056000	SAFE DRKNG WATR & TOXIC ENFORC	572,000	161,000
3057000	DAM SAFETY FUND	2,852,000	1,902,000
3058000	WATER RIGHTS FUND	748,000	16,552,000
3060000	APPELLATE COURT TRUST FUND	846,000	686,000
3062000	ENGY FAC LICENSE AND COMPL FD	242,000	2,000
3064000	MENTAL HLTH PRACTITIONER ED FD	114,000	11,000
3065000	ELEC WSTE RCVRY RCYLG ACCT	6,278,000	4,729,000
3066000	COURT FACILITIES TRUST FUND	14,434,000	19,668,000

3067000	CIGARETTE TOBACCO PRODS COMPL	578,000	533,000
3068000	VOCATIONAL NURSE EDUCATION FD	30,000	25,000
3069000	NATUROPATHIC DOCTOR'S FUND	57,000	40,000
3071000	CAR WASH WORKER RESTITUTION FD	35,000	0
3072000	CAR WASH WORKER FUND	67,000	12,000
3079000	CHILDRENS MED SERVICES REBATE	574,000	0
3080000	AIDS DRUG ASSIST PGM REBATE	17,637,000	175,115,000
3081000	CANNERY INSPECTION FUND	374,000	509,000
3084000	ST CERTIFIED UNIFIED PGM AGY	93,000	68,000
3085000	BEHAVIORAL HEALTH SERVICES FD	293,162,000	100,183,000
3086000	DNA IDENTIFICATION FUND	5,563,000	12,339,000
3087000	UNFAIR COMPETITION LAW FUND	3,304,000	4,599,000
3088000	REGISTRY OF CHARITIES FUNDRSRS	977,000	1,243,000
3089000	PUC PUBLIC ADVOCATES OFFICE AC	656,000	4,030,000
3096000	NONDESIGNATED PUBLIC HOSP SUPL	91,000	1,900,000
3097000	PRIVATE HOSPITAL SUPPLEMENTAL	37,024,000	0
3098000	DPH LICENSING & CERT PGM FUND	24,014,000	30,616,000
3100000	DWR ELECTRIC POWER FUND	287,000	156,000
3101000	ANALYTICAL LABORATORY ACCOUNT	87,000	0
3103000	HATCHERY AND INLAND FISHERIES	2,450,000	3,648,000
3104000	COASTAL WETLANDS FUND	5,000	0
3108000	PROFESSIONAL FIDUCIARY FUND	124,000	17,000
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3109000	NATURAL GAS SUBACCT, PIRD&D	1,447,000	1,421,000
3114000	BIRTH DEFECTS MONITORING PGM	296,000	407,000
3117000	ALTERNATIVE & RENEWABLE FUEL	14,181,000	1,243,000
3119000	AIR QUALITY IMPROVEMENT FUND	3,690,000	0
3121000	OCCUPATIONAL SAFETY & HEALTH	19,273,000	1,000
3122000	ENHANCED FLEET MODERNIZATION	3,231,000	18,000
3133000	MANAGED CARE ADMIN FINES FUND	1,572,000	0
3134000	SCHOOL DISTRICT ACCOUNT	68,000	0
3137000	EMERGENCY MEDICAL TECH CERT	248,000	2,000
3140000	STATE DENTAL HYGIENE FUND	239,000	104,000
3141000	CA ADVANCED SERVICES FUND	15,482,000	2,097,000
3145000	UST ORPHAN SITE CLEANUP FUND	187,000	279,000
3147000	SMALL COMMUNITY GRANT FUND	1,146,000	268,000
3150000	STATE PUBLIC WORKS ENFORCEMENT	1,053,000	1,304,000
3152000	LABOR ENFORCEMENT & COMPLIANCE	15,733,000	0
3153000	HORSE RACING FUND	2,196,000	1,062,000
3156000	CHILDREN'S HEALTH & HUMAN SVCS	1,580,000	0

3158000	HOSPITAL QUALITY ASSURANCE REV	376,312,000	200,031,000
3160000	WASTEWATER OPERATOR CERT FUND	99,000	60,000
3164000	RNW ENERG RESRC DVLP FEE TRUST	2,000	0
3165000	ENTERPRISE ZONE FUND	3,000	0
3167000	SKILLED NURSING FAC QUALITY &	27,000	0
3168000	EMER MED AIR TRAN CHILD COVER	3,000	0
3175000	CALIFORNIA HEALTH TRUST FUND	88,573,000	81,540,000
3201000	LOW INCOME HEALTH MEC EMG FUND	10,000	0
3205000	APPLIANCE EFFICIENCY ENFORCE	571,000	55,000
3209000	HLTH PLAN IMPROVEMENT TRUST FD	0	150,000
3210000	DAVIS-DOLWIG ACCOUNT	125,000	0
3211000	ELECTRIC PROG INVEST CHRG FD	11,718,000	14,870,000
3228000	GREENHOUSE GAS REDUCTION FD	161,453,000	201,906,000
3237000	COST OF IMPLEMENTATION ACCT	1,376,000	9,407,000
3238000	ST PARKS REV INCENTIVE SUBACCT	62,000	1,000
3240000	SECONDHAND DEALER & PAWNBR FD	110,000	44,000
3244000	PDATA FUND	56,000	24,000
3252000	CURES FUND	311,000	0
3254000	BUSINESS PROGRAMS MODERN	281,000	0
3255000	HOME CARE FUND	1,004,000	0
3261000	VESSEL OPERATOR CERTIFICATION	196,000	48,000
3263000	COLLEGE ACCESS TAX CREDIT FUND	31,000	5,000
3268000	PROPERTY TAX POSTPONEMENT FUND	644,000	593,000
3285000	ELECTRONIC RECORDING AUTH FUND	3,000	69,000
3288000	CANNABIS CONTROL FUND	7,951,000	12,605,000
3290000	ROAD MAINT AND REHAB ACCT	342,277,000	244,129,000
3291000	TRADE CORRIDOR ENHANCE ACT	43,839,000	27,213,000
3292000	STATE PROJECT INFRASTRUCURE FD	472,000	0
3296000	FLOOD RISK MANAGEMENT FUND	51,000	164,000
3297000	MAJOR LEAGUE SPORT EVENT RAFFL	67,000	15,000
3299000	OIL GAS ENVIR REMEDIATION ACCT	136,000	0
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3300000	AMMUNITION VENDORS SP ACCNT	4,000	7,000
3301000	LEAD-ACID BATTERY CLEANUP FUND	3,899,000	1,712,000
3303000	AMMUN SAFE AND ENFORCEMENT FD	147,000	380,000
3313000	SO VETERANS CEMETERY DEL FUND	322,000	0
3317000	BUILDING HOMES AND JOBS TRUST	34,537,000	41,100,000
3320000	JUSTICE TOBACCO TAX ACT	1,280,000	2,323,000
3330000	TNC ACCESS FOR ALL FUND	4,365,000	0
3352000	CANNABIS TAX 3 PARKS AND REC	1,729,000	4,287,000

3357000	THE SUPPORTIVE HOUSING PROGRAM	24,932,000	11,623,000
3360000	FINANCIAL EMPOWERMENT FUND	89,000	11,000
3363000	FINANCIAL PROTECTION FUND	4,431,000	16,870,000
3364000	DEPT FISH WILDLIFE CA EVNR ACT	368,000	551,000
3371000	ALISO CANYON RECOVERY ACCOUNT	775,000	0
3372000	DATA BROKERS REGISTRY FUND	129,000	150,000
3373000	BUILD INITIATIVE LOW-EMS DVLP	758,000	470,000
3387000	CERTIFIED VETSRVC PROVDR PRGM	537,000	811,000
3390000	MERCURY THERMOSTAT COLLECTION	0	23,000
3392000	NESTING BIRD HABITAT INCENTIVE	113,000	68,000
3403000	HOPE FOR CHILDREN TRUST ACCT	1,474,000	100,000
3409000	DIGITAL DIVIDE ACCOUNT	20,000	0
3411000	BROADBAND LOAN LOSS RESERVE FD	563,000	0
3413000	DIABLO CANYON EXTENSION FUND	734,000	170,000
3415000	FISH WILDLIFE REG CON INV STRA	1,000	0
3420000	MEDICAL COUNTY BEHAVIORAL HLTH	181,776,000	187,052,000
3421000	CALIFORNIA TOBACCO DIRECTORY	5,000	0
3430000	WESTERN JOSHUA TREE CONSRVT FD	341,000	0
3433000	CALIFORNIA STUDENT HOUSING REV	2,241,000	0
3438000	HOUSEHOLD GOODS AND SERVICE FD	541,000	982,000
3439000	PILOT BOAT SURCHARGE ACCOUNT	587,000	0
6000000	PUBLIC LIBRARY CONSTR/RENOV FD	21,000	0
6001000	SAFE DRNKNG CLN WTR WTRSHD PRO	2,012,000	556,000
6028000	HI ED CAP OUTLAY BOND FD 2002	1,000	0
6029000	CA CLEAN WATER/AIR SAFE NBRHD	2,661,000	3,022,000
6031000	WTR SEC,CLN DRNKG WR, CST BCH	2,043,000	1,574,000
6032000	VOTING MODERNIZATION FUND	1,000	0
6036000	ST SCHOOL FACILITIES FD 2002	257,000	0
6037000	HOUSING/EMER SHELTER TRUST FD	1,377,000	353,000
6041000	HIGH ED CAP OUTLAY BD FD, 2004	110,000	0
6043000	HIGH-SPEED PASSENGER TRAIN	7,450,000	178,209,000
6044000	SCHOOL FACILITIES FD, 2004 ST	551,000	7,000
6046000	CHILDREN'S HOSPITAL FUND	0	58,000
6047000	STEM CELL RESEARCH AND CURES	3,359,000	1,326,000
6048000	2006 UNIV CAP OUTLAY BD FD	25,000	95,000
6049000	2006 CA COMM COLLEGE BD FD	405,000	0
6050000	TOBACCO ASSET SALES REVENUE FD	3,000	0
6051000	SAFE DRINKING WATER OF 2006	2,189,000	6,612,000
6052000	DISASTR & FLOOD BND FD OF 2006	996,000	5,231,000
6053000	HWY SFTY, TRAFFIC RED FD 2006	1,425,000	6,683,000
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6057000	2006 STATE SCHOOL FAC FUND	811,000	14,000
6066000	HOUSING/EMERGENCY SHELTER FD	7,556,000	5,716,000
6079000	CHILDREN'S HOSPITAL BOND ACT	12,220,000	17,000
6082000	HOUSING FOR VETERANS FUND	3,079,000	85,000
6083000	WTR QLTY, SUPY & INFRSTCR IMPV	302,701,000	55,214,000
6084000	NO PLACE LIKE HOME FUND	9,562,000	23,966,000
6086000	2016 STATE SCHOOL FACILITIES	314,000	3,000
6087000	COMM COLL CAP OTLY BD, 2016 CA	251,189,000	14,823,000
6088000	DROUGHT WTR PRK CLMT CSTL OTDR	201,695,000	33,302,000
6089000	AFFORDABLE HOUSING BOND ACT FD	563,000	41,712,000
6090000	CHILDRENS HOSPITAL BOND ACT FD	324,000	1,299,000
6091000	STEM CELL RESEARCH CURES FUND	3,156,000	40,818,000
6092000	BEHAVIORAL HEALTH INFRASTRUCT	304,012,000	1,949,000
6801000	TRANS FINANCNG SUBACCT,SHA,STF	825,000	0
7505000	REVOLVING LOANS FUND	1,000	0
8001000	TEACHERS' HEALTH BENEFITS FD	1,938,000	1,886,000
8004000	CHILD SUPPORT COLLECT RCVRY FD	10,724,000	6,601,000
8013000	ENVIRONMENTAL ENFORCEMNT/TRNG	67,000	49,000
8014000	CA PHARM SCHOLRSP/LOAN PGM FD	6,000	0
8018000	SALTON SEA RESTORATION FUND	95,000	1,063,000
8026000	PETRO UNDERGROUND STOR TK FIN	2,218,000	4,756,000
8029000	COASTAL TRUST FUND	193,000	344,000
8031000	CHILD SUPPORT PAYMENT TRUST FD	77,609,000	62,806,000
8032000	OIL TRUST FUND	8,583,000	0
8034000	MEDICALLY UNDERSERVED PHYSICNS	313,000	795,000
8038000	DONATE LIFE CA TRUST, MVA, STF	3,000	0
8041000	TEACHERS' DEFERRED COMP FUND	1,094,000	156,000
8047000	CALIFORNIA SEA OTTER FUND	15,000	49,000
8048000	ST. VET CEMET. FRT ORD ENDWMNT	10,000	0
8049000	VISION CARE PGM,STATE ANNU FD	4,293,000	2,037,000
8062000	POOLED SELF-INSURANCE FUND	845,000	244,000
8071000	NATIONAL MORTGAGE SP DEP FUND	78,000	1,000
8075000	SCHOOL SUPPLIES FOR HOMELESS	8,000	22,000
8076000	PARKS PROTECTION	37,000	0
8101000	CA ABLE ADMINISTRATIVE FUND	8,000	0
8109000	VETS HOME MORALE WEL REC SP FD	139,000	472,000
8111000	CALSAVERS RETIRE SAVINGS ADMIN	213,000	557,000
8117000	NATIVE CA WILDLIFE REHAB VOL	2,000	5,000
8127000	CA KIDS INVESTMENT DEVELOPMENT	291,000	72,000
8129000	SCHOOL ENERGY EFFICIENCY PGM	7,331,000	1,099,000
8132000	CA INVESTMENT AND INNOVATION	328,000	48,000
8506000	CORONAVIRUS FISCAL RECOVERY FD	2,479,000	3,000
8814000	RAPE KIT BACKLOG VOL TAX FUND	32,000	0
9250000	BOXERS' PENSION FUND	4,000	13,000
9251000	CA EMPLOYER PENSION TRUST FUND	1,085,000	1,232,000
9328000	CA INFRASTRUCTURE GUARANTEE	308,000	0
9330000	CLEAN/RENEW ENERGY LOAN FUND	11,000	0
9331000	HIGH-SPEED RAIL PROPERTY FUND	410,000	60,000

FM03H07C

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20250401 TO 20250430

FUND	FUNDNAME	DECLARATION	REDUCTION
-----	-----	-----	-----
9332000	CA ALTERNATIVE ENERGY AUTH FD	2,050,000	512,000
9333000	WATER RESOURCES CHARGE FUND	60,152,000	68,091,000
9334000	CLIMATE CATALYST REVOLVING LN	2,702,000	75,000
9727000	BEP VENDOR LOAN INTEREST RATE	1,000	0
9728000	JUDICIAL BRANCH WORKERS' COMP	946,000	2,337,000
9730000	TECHNOLOGY SRVS REVOLVING FUND	14,162,000	29,708,000
9731000	LEGAL SERVICES REVOLVING FUND	37,853,000	35,607,000
9733000	COURT FACILITIES ARCHITECT REV	1,857,000	2,887,000
9736000	TRANSIT-ORIENTED DVL IMPLEM FD	28,000	0
9739000	WATER POLL CONTROL RVLVG FUND	1,061,000	0
9740000	CENTRAL SERVICE COST RECOVERY	0	14,150,000
9741000	ENERGY EFFICIENT STATE PROPRTY	589,000	0
TOTAL		17,181,418,000	15,317,094,000

SURPLUS MONEY INVESTMENT FUND
REQUESTS

There are no requests this month.

Information Item –
POOLED MONEY INVESTMENT ACCOUNT
INVESTMENT POLICY REVIEW

Pooled Money Investment Board
PMIA Investment Policy
Staff Report
May 21, 2025

The PMIA Investment Policy is presented to the PMIB annually as an information item.

The Investment Policy has been updated to refine and consolidate language, remove redundancies, and clearly define minimum credit rating requirements for each investment category. This includes combining the Guidelines into the Goals, Objectives, and Policies and adding a Minimum Credit Rating column to the table.

California State Treasurer's Office



Investment Policy Pooled Money Investment Account

May 21, 2025

Available Online:

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

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Introduction and Overview

The State Treasurer's Investment Division manages the Pooled Money Investment Account (PMIA) under statutory authority granted by Government Code sections 16430 and 16480 et. seq. All state money held by the State Treasurer in treasury trust accounts, and all money in the State Treasury, is appropriated for the purpose of investment and deposit.

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

The PMIA has three primary sources of funds: the State General Fund; special funds held by State agencies; and moneys deposited by cities, counties, and other local agencies into the LAIF.

The Pooled Money Investment Board (PMIB) governs the PMIA. The State Treasurer chairs the PMIB, which also includes the State Controller and the Director of Finance.

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

Investment Division Mission Statement

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

Investment Division Vision Statement

To provide the highest and most consistent level of service, leadership and accountability through innovation, collaboration, and teamwork, while maintaining investor confidence and trust.

Portfolio Management Goals, Objectives, and Policies

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

Goal 1. Portfolio Safety/Diversification

The PMIA will be managed to ensure the safety of the portfolio by investing in high credit quality securities and maintaining a mix of securities with various terms that in aggregate provides reasonable protection that no single investment, or class of investments, will have a disproportionate impact on the total portfolio.

OBJECTIVE: In addition to the safety provided by investing in high credit quality securities, the safety of the portfolio is enhanced by maintaining a diverse, prudent mix of investments, and includes:

- 1) Spreading investments over different investment types to minimize the impact that any one industry/investment class can have on the portfolio;
- 2) Spreading investments over multiple credits/issuers within an investment type to minimize the credit exposure of the portfolio to any single firm/institution; and
- 3) Spreading investments over various maturities to minimize the risk of portfolio depreciation due to a rise in interest rates.

POLICY: The portfolio shall contain a sufficient number and diversity of marketable securities so that a reasonable portion of the portfolio can be readily converted to cash without causing a material change in the value of the portfolio. Limitation and eligibility as to specific investments are to be determined by the PMIB in the case of Commercial Paper and the State Treasurer's Investment Division in all other matters.

In the absence of direct statutory limitations, the "prudent person rule" shall govern all investment decisions. Changing market conditions that warrant consideration of significantly modifying investment strategies (e.g. altering credit quality, marketability, yield spreads, securities availability) shall be discussed with the Director of Investments. At the Director of Investments' determination, the situation may be discussed with the State Treasurer or the State Treasurer's designee.

Goal 2. Liquidity

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

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

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

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

Goal 3. Rate of Return

The PMIA investments and deposits shall be made in such a way as to realize the maximum return consistent with safe and prudent treasury management.

OBJECTIVE: The rate of return will be maintained on a consistent level representative of current high credit quality fixed income market yields.

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

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

Authorized Investments

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

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

(1) Shall not exceed the net worth of the institution or an amount considered prudent, whichever is less.

(2) RRP is limited to 10% of the current portfolio.

(3) Shall not exceed the net worth of the institution.

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

Credit Considerations Per Investment Type

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

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

Certificates of Deposits – Institutions shall have a minimum credit rating of A-1, P-1, or F1 by at least one nationally recognized statistical rating organization utilized by the State Treasurer’s Investment Division and pass an internal credit evaluation. This evaluation may include a review of criteria such as geographic location, market perception, management factors, and overall fiscal soundness. The approved investments will be regularly posted to the STO website.

Collateralized Time Deposits: Time Deposit Program and Small Business Lending Time Deposit Program – Institutions must be headquartered in the State of California (except for institutions participating in the Small Business Lending Time Deposit Program, which only requires a California presence), have a Community Reinvestment Act (CRA) rating of Satisfactory or better, and pass an internal credit evaluation. This evaluation may include a review of criteria such as geographic location, market perception, loan diversity, management factors, and overall fiscal soundness. If a participating institution is downgraded below acceptable levels, an appropriate plan of action will be determined, which may include early termination of the time deposit. Collateral must comply with Government Code section 16500 et seq. (bank deposits) and section 16600 et. seq. (savings and loans association and credit union deposits).

Commercial Paper – Commercial paper shall have a minimum credit rating of A-1, P-1, or F1 by at least one nationally recognized statistical rating organization utilized by the State Treasurer’s Investment Division, must be issued by a federally or state-chartered bank or a state-licensed branch of a foreign bank, corporation, trust, special purpose corporation, or limited liability company approved by the PMIB, and pass an internal credit evaluation. This evaluation may include a review of criteria such as geographic location, market perception, management factors, and overall fiscal soundness. Furthermore, these entities must be either (1) organized and operating within the United States and have total assets in excess of five hundred million dollars (\$500,000,000) or (2) must be organized within the United States and have program wide credit enhancements, including, but not limited to, overcollateralization, letters of credit, or surety bonds. The approved investments will be regularly posted to the STO website.

Corporate Bonds/Notes – Corporate Bonds or Notes must be issued by corporations (including banks) that are organized and operating within the United States, have a minimum credit rating category of A by at least two nationally recognized statistical rating organizations utilized by the State Treasurer’s Investment Division, and pass an internal credit evaluation. This evaluation may include a review of criteria such as geographic location, market perception, management factors, and overall fiscal soundness. The approved investments will be regularly posted to the STO website.

Foreign Government Bonds/Notes – Foreign Government Bonds or Notes must be direct obligations of the government of a foreign country that the International Monetary Fund lists as an advanced economy and for which the full faith and credit of that country has been pledged for the payment of principal and interest. In addition, they shall have a minimum credit rating category of AA by at least two nationally recognized statistical rating organizations utilized by the State Treasurer’s Investment Division.

Money Market Mutual Funds – Money market mutual funds must invest in U.S. Treasury Securities, Agencies, Repurchases, or Reverse Repurchases as described by this Policy. The financial institutions issuing the shares must have at least five years of investment experience in managing these funds and have at least \$10 billion in assets under management. In addition, money market mutual funds must have a credit rating of AAA or Aaa by at least two nationally recognized statistical rating organizations utilized by the State Treasurer’s Investment Division.

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

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

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

Reporting

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

In accordance with Government Code section 16481.2(b), the State Treasurer is required to prepare and submit a quarterly report of investment holdings and market valuation to the PMIB. This report will detail the investment type, issuer, maturity date, par value, market value, source of the valuation, weighted average maturity of the investments and a statement of compliance with the investment policy.

These reports are available on the STO website.

Authorized Broker-Dealer

The State Treasurer shall transact business with a broker-dealer that meets the qualifications criteria established by the State Treasurer, which includes, but is not limited to, the review of audited financial statements and Financial Industry Regulatory Authority (FINRA) certifications. The Investment Division will annually review each broker-dealer to ensure ongoing qualification. The Investment Division is permitted to deal directly with the issuers of any securities that are authorized for purchase and meet all the qualifications of this policy.

Glossary

Agencies (Federal) – Securities issued or guaranteed by U.S. federal government agencies and by government-sponsored enterprises (GSEs)—corporations created by Congress to foster a public purpose, such as affordable housing. Bonds issued or guaranteed by federal agencies are backed by the full faith and credit of the U.S. government.

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

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

Certificates Of Deposit (CD) – Issued by commercial banks and thrift institutions against funds deposited for specified periods of seven days or longer and earn specific rates of interest. Major banks and thrifts also issue variable rate CDs with maturities of up to five years. Variable rates are adjusted every 30, 90, or 180 days, and usually include a fixed spread to the benchmark rate for major bank CDs, as compiled and published by the Federal Reserve Bank of New York. Yankee CDs, also authorized by statute, are U.S. dollar-denominated CDs issued by foreign banks domiciled in the United States.

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

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

Foreign Government Bonds/Notes – U.S. dollar denominated bonds issued in a domestic market by a foreign government as a means of raising capital and to pay for services or other obligations.

Money Market Mutual Funds – A mutual fund that invests in highly liquid, near-term instruments and are considered low-risk investments that can be suitable for short-term investment goals.

Negotiable Order of Withdrawal (NOW Account) – An account that pays interest on deposits and are offered by commercial banks, mutual savings banks, and savings and loan associations.

Repurchase Agreements (RP or Repo) – Consists of two simultaneous transactions. One is the purchase of securities by an investor from a bank or dealer. The other is the commitment by the bank or dealer to repurchase the securities at the same price at some mutually agreed upon future date. Most transactions are for maturities from one to three days.

Reverse Repurchases (RRP or Reverse Repo) – Matched sales-purchase agreements that are the opposite of a Repurchase Agreement. In this instance, the investor is the owner of the collateral, and the bank or dealer is the lender of money.

Time Deposits – Interest-bearing deposits with specific maturities negotiated with California banks, savings and loans and credit unions. These deposits are secured by collateral pledged by the financial institution and in compliance with the Government Code. Required collateralization levels are monitored daily. In addition, financial institutions are evaluated for credit quality.

U.S. Treasury Bills – A short-term (maturities up to a year) discounted government security (secured by the full-faith and credit of the U.S. government) sold through competitive bidding at weekly and monthly auctions. One-, three-, four- and six-month bills are auctioned weekly, and one-year bills are auctioned monthly.

U.S. Treasury Notes – Debt obligations of the U.S. government, issued at various schedules (monthly in most cases) and are intermediate securities with maturities from one to 10 years.

U.S. Treasury Strips – Originally issued by the U.S. Treasury in complete form as principal and interest obligations. Strips, or Zero Coupons as they are often referred, are the result of separating the interest obligation from the principal and trading the principal of the bond and the individual coupon obligations as separate securities.

LOAN REQUESTS

POOLED MONEY INVESTMENT BOARD

May 21, 2025

Staff Report – Agenda Items 7.a.

PMIA LOAN RECOMMENDATIONS

1. Loan Renewal Request. Staff recommends approval of the following loan renewal request:

Item 7.a Department of Forestry and Fire Protection - \$8,091,000.00

SPWB Lease Revenue Bonds

San Luis Obispo Unit Headquarters Replacement

Loan proceeds will be used to continue working drawings.

Impact on the Pool. This loan request is in compliance with the current PMIA Loan Policy and, if approved, will result in a decrease to the outstanding loan balance of \$4,208,000.

Exhibit A

POOLED MONEY INVESTMENT BOARD
 PMIA LOAN REQUESTS
 For the May 21, 2025 PMIB Meeting

Agenda Item	New or Renewal	Old Loan No.	New Loan No.	Fund No.	Tax Status	SMIF Status	Department/Program	[a]	[b]	[c]	[d]	[e] [f]		[g]	[h]	
								Impact on the Pool			Loan Paydown	STO Loan Recommendations				
								New Loan Amount per Loan Application	Original Amount of Existing Loan	Impact on the Pool	Amount of loan paydown (since previous loan)	Current Loan Amount Outstanding (b - d)	Recommended Adjusted Loan Amount	Impact on the Pool (for recommended loan amount)	Interest Paid by	
LOAN RENEWAL REQUEST																
a	Renewal	2340010	2450007	0668502	TE	YES	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds San Luis Obispo Unit Headquarters Replacement	\$8,091,000.00	\$12,299,000.00	\$ (4,208,000.00)	N/A	N/A	\$ 8,091,000.00	\$ (4,208,000.00)	BF	
								\$8,091,000.00	\$12,299,000.00	(\$4,208,000.00)	\$ -	\$ -	\$ 8,091,000.00	\$ (4,208,000.00)		

Total amount of outstanding PMIA loans as of April 30, 2025
 Impact on the Pool from this meeting's actions
 Outstanding PMIA loans after this meeting's actions

Requested	Recommended
\$240,472,000.00	\$ 240,472,000.00
\$ (4,208,000.00)	\$ (4,208,000.00)
\$ 236,264,000.00	\$ 236,264,000.00

STO 1025 (Rev. 4/2015)

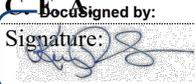
LOAN REQUEST

New Loan Renewal

LOAN REQUEST for Pooled Money Investment Account Loans for State Public Works Board ("SPWB") Bond Programs. Loan is due on or before 364 days from the date loan is funded.

FOR STO USE ONLY
PMIB NO. **2450007**

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION
(Completed by Requesting Department)

Department Name: Department of Forestry and Fire Protection		Total Project Appropriation: \$39,224,000.00	Amount Requested: \$8,091,000.00
Appropriation(s) to be Funded: 10/2015 3540-301-0668 (1) 06/2020 3540-301-0668 (1)		VL	Date Funds Needed: 5/23/2025
Department Contact: Michelle Valenzuela		Title: C-E-A	Phone: 916-917-4887
Department Director's Name (please print): Kerry Garcia		Signature: 	Date: 4/10/2025
Name of SPWB Project: San Luis Obispo Unit Headquarters Replacement		Project Contact: Brandee Carle	Phone: 916-946-7944
SCO Fund # (for renewals only): 0668502	Phase of Project (select all that apply): <input type="checkbox"/> A <input type="checkbox"/> PP <input checked="" type="checkbox"/> WD <input type="checkbox"/> C <input type="checkbox"/> E - or - <input type="checkbox"/> PCCD <input type="checkbox"/> D-B		Estimated Project Completion Date: 2/22/2029

Use of Loan Proceeds:

- Will any of the loan proceeds be used (Please check if answer is yes to any of the following)

<input checked="" type="checkbox"/> To pay vendors directly?	<input type="checkbox"/> To reimburse local government for vendor payments?
<input type="checkbox"/> To make advances to other state funds*?	<input checked="" type="checkbox"/> To make advances to State Architect Revolving Fund*?

*If Yes, specify : _____
- Will any part of the debt service on the bonds that secure this loan be either secured by or paid from property used in a private business or from federal funds? Yes No
- Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes No

*If Yes, include a completed real estate "due diligence" memo.

PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:

Date Action(s) Taken	Type of Authorization
8/22/2022	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Sale
7/20/2023	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Sale
6/20/2024	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Sale

PART II. RECOMMENDATION AND CONDITIONS
(Completed by Public Finance Division of the State Treasurer's Office)

This application is recommended for approval

This application is recommended for approval subject to the following conditions:

First \$ _____ to be used to pay/reduce existing PMIB loan # _____

Reduce amount of loan to \$ _____

Conditions (if applicable):

This application is not recommended for approval by the Public Finance Division, per the PMIB Staff Report.

Signature: Director, Public Finance Division _____ Date: _____

PART III. RECOMMENDATION
(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for: approval rejection modification

Approved loan amount \$ _____ Loan to be made no sooner than _____

Signature: Executive Secretary of the Pooled Money Investment Board _____ Date: _____

COMPLETE LOAN PACKAGE REQUIRED IN ORDER TO BE CONSIDERED
(See attached Instructions for detailed information)

PART IV. LOAN AGREEMENT for Pooled Money Investment Account Loans for State Public Works Board Bond Programs

FOR STO USE ONLY
PMIB NO. 2450007

This agreement is entered into by and between the undersigned Department and the Pooled Money Investment Board. The Department borrows and the Pooled Money Investment Board (the "Board") lends funds as specified below.

Total Project Appropriation: **Proposed Funding Date: 5/21/2025**
\$39,224,000.00 Loan Amount:
\$8,091,000.00 VL

At the discretion of the Board and upon notice to the Department, this loan may be wholly or partially repaid using unexpended loan proceeds at any time prior to the date the loan is due. Repayment of the loan principal shall be due on or before 364 days (or the next preceding business day if the due date falls on a state holiday, a Saturday or Sunday) from the date the loan is funded. The interest rate shall be the last available daily interest rate of return earned by the Pooled Money Investment Account at the time the loan is funded. The interest shall be paid at the time the principal is repaid. The proceeds of the loan are to be used only for the purposes authorized for use of the proceeds of the sale of bonds ("Bonds") authorized by the following statutes ("Act"):

Public Safety and Offender Rehabilitation Services Act of 2007, as amended (AB 900) State Building Construction Act Other, specify: _____

SPWB AUTHORIZATION(S)

This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 8/22/2022, 7/20/2023, 6/20/2024

The department consents to have the proceeds of the sale of these Bonds used to repay the loan principal and interest to the Pooled Money Investment Account. From the time the loan is funded until the loan proceeds are expended by the Department, the loan proceeds shall be invested in the Surplus Money Investment Fund and earnings on this investment shall be used to pay interest on the loan. If the loan becomes due before the Bonds to repay this loan are sold, the Department shall agree to a new loan to repay the principal and interest of this loan. Repayment of the principal of and interest on this loan is a special limited obligation to be paid from the proceeds of bonds when issued or from the proceeds of a new loan, and repayment from any other source is subject to appropriation by the Legislature. If bond proceeds are not available because the project is canceled or bonds will not be issued, the Department will cooperate with the SPWB in providing an alternate plan for repayment from other lawfully available funds, including repayment from the Department's support appropriation for this current fiscal year, as authorized by the Legislature in the Budget Act.

LOAN RECIPIENT SIGNATURES: The Director attests, by the signature below, this loan request and the department's use of the funds complies with all of the terms, conditions and requirements of the State Public Works Board bond program. The Department agrees to pay administrative fees in connection with this loan from any appropriation available for such purpose.

The Department further certifies by the signature below: (i) The appropriation(s) listed in Part I of the Loan Request are valid and current; (ii) it will seek a re-appropriation for any expiring unencumbered appropriations during the life of the requested loan, and (iii) *Check one of the following* ~ No litigation exists relating to this project -OR- Litigation exists and a written explanation disclosing such litigation is attached in conjunction with this Loan Agreement for evaluation by the SPWB, bond counsel and the Attorney General's Office.

Department Name
Department of Forestry and Fire Protection
Signed by: Department Director

Date
4/10/2025

The State Public Works Board certifies by the signature below: (i) it will provide a written plan for paying off a loan, within 60 days, should this project be cancelled or a determination is made that bonds will not be sold, and (ii) all necessary documentation for this loan application to be considered is attached (see instructions).

Signature: State Public Works Board Executive Director or Deputy Director *Mike McGinness*
Date
4/11/2025

POOLED MONEY INVESTMENT BOARD EXECUTIVE SECRETARY'S CERTIFICATION		
The Pooled Money Investment Board approved this loan pursuant to Government Code Section 16312 in the amount of \$ _____ and the vote was as follows:		
MEMBER	AYE	NO
Treasurer of the State of California		
Controller of the State of California		
Director of Finance of the State of California		
Conditions (if applicable):		
Signature: Executive Secretary of the Pooled Money Investment Board		Date