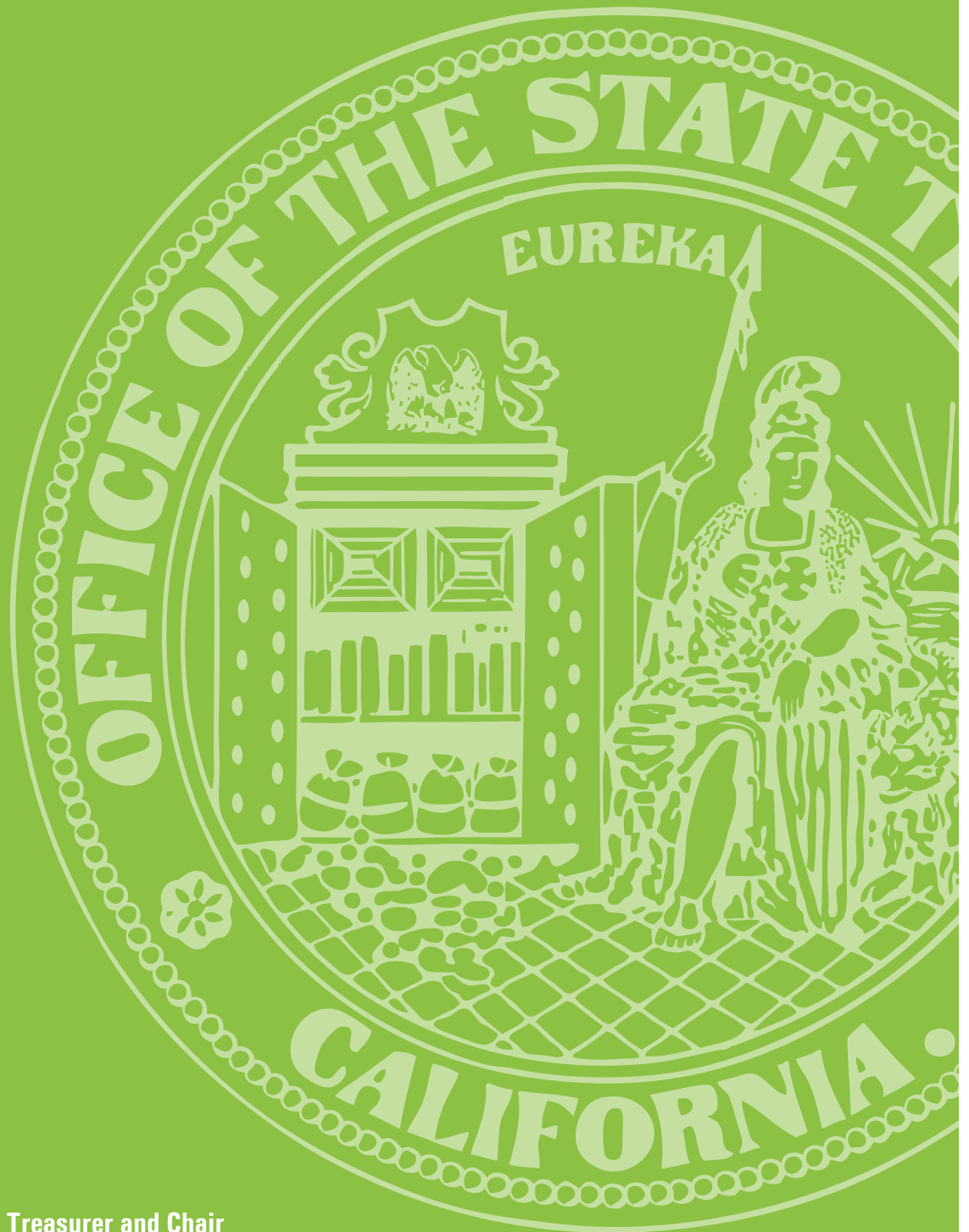


POOLED MONEY INVESTMENT BOARD

66th Annual Report | Fiscal Year 2021-22



FIONA MA, CPA | State Treasurer and Chair

Contents

- PREFACE** i

- SECTION 1:** Pooled Money Investment Account 1
 - Investment Program 2

- SECTION 2:** Local Agency Investment Fund 7

- SECTION 3:** Surplus Money Investment Fund 9

- SECTION 4:** Centralized Treasury and Securities Management 11

- APPENDIX A:** PMIA Summary of Investments and Earnings (1956 through 2022). 15

- APPENDIX B:** Historical PMIA Yields (1977 through 2022) 17



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 2021-22, the PMIB members included State Treasurer Fiona Ma, State Controller Betty T. Yee, and Director of Finance Keely Martin Bosler.

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

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

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

During Fiscal Year 2021-22, the PMIA's earnings totaled more than \$723 million. Approximately \$127 million of this amount was credited to local governments as a result of their deposits in LAIF. The level of LAIF investments, which averaged \$35.92 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 66th Annual Report for Fiscal Year 2021-22, 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).



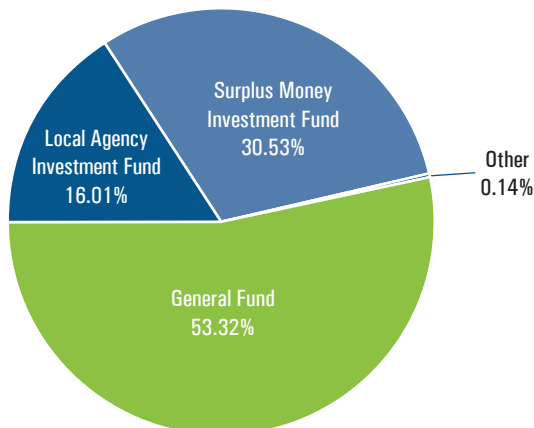
1. Pooled Money Investment Account

Resources of the PMIA averaged \$196.516 billion per day during Fiscal Year 2021-22, 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	\$233,637,344,028
General Fund Loans	0
PMIA Loans	828,153,000
Time Deposit Balances	4,453,000,000
Demand Deposit Balances	1,483,657,718
TOTAL RESOURCES	\$240,402,154,746

**SOURCE OF FUNDS, PMIA
QUARTER ENDING 6/30/22
AVERAGE QUARTERLY BALANCE: \$224.807 billion**



SUMMARY STATISTICS

Demand Accounts	\$1.559	billion per day on the average
Portfolio	194.957	billion per day on the average

TOTAL RESOURCES \$196.516 billion per day on the average

Earnings	\$712.151	million from security investments
	10.719	million from bank time deposits
	0.000	million from General Fund loans

TOTAL EARNINGS \$722.870 million

Earnings Rate	0.37	percent average for all investments
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Dollar Value of Investment Transactions	\$576.3	billion
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Number of Investment Transactions	11,831	transactions
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Time Deposits	49	banks, credit unions, and savings and loan associations held PMIA money at year-end
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INVESTMENT PROGRAM

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

TIME DEPOSITS

For Fiscal Year 2021-22, daily investments in time deposits ranged from \$3.8 billion to \$4.5 billion and averaged \$4.0 billion daily. There were 759 time deposit transactions totaling \$23.3 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 2021-22, interest-bearing time deposits were held by 34 commercial banks, 13 credit unions, and two savings and loans throughout California. For the fiscal year, PMIA holdings in time deposits had an average yield of 0.269 percent.

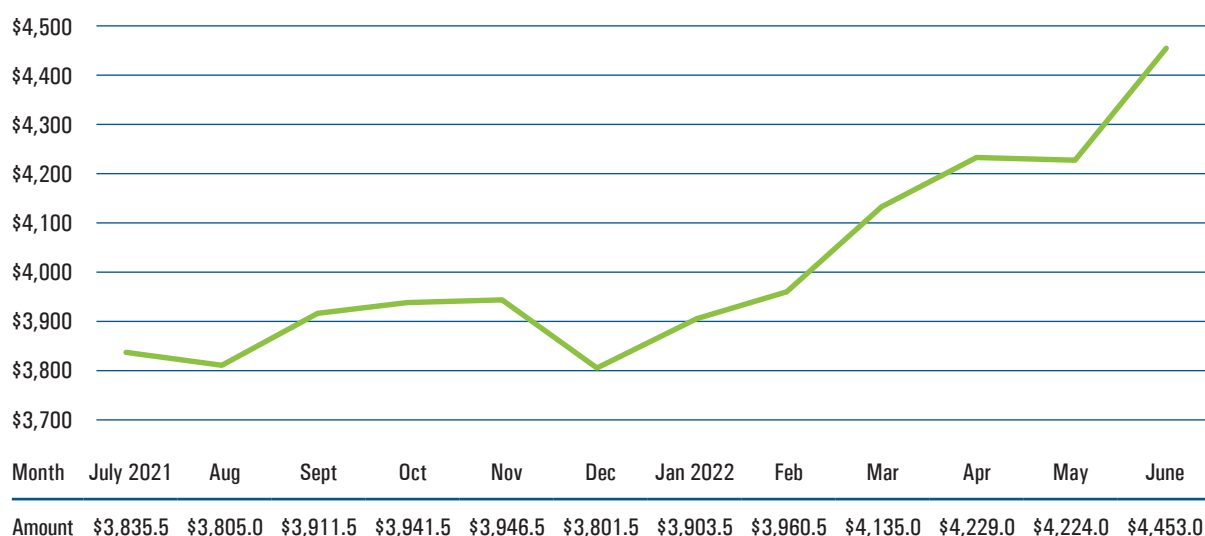
SECURITIES

The amount of money designated by the PMIB for investment in securities varies dramatically throughout the year. Such designations are made at least monthly. Again, the State Treasurer handles the actual investments, determining the issue and maturity of authorized securities to be bought or sold in accordance with cash needs and both current and projected market conditions. During Fiscal Year 2021-22, there were 5,943 security purchase transactions and 5,129 security sales or redemption transactions, with a total investment activity of \$552.9 billion. The overall return on investments was 0.371 percent.

These earnings were credited as follows: Total earnings for the PMIA in Fiscal Year 2021-22 were \$722.9 million. Total earnings for the Interest Bearing Demand Accounts in Fiscal Year 2021-22 were \$2.2 million.

Surplus Money Investment Fund	\$277,306,436
Local Agency Investment Fund	138,418,033
General Fund	362,203,829
Public Employees' Retirement Fund	462,595
Teachers' Retirement Fund	397,070
Fish and Game Preservation Fund	379,907
TOTAL EARNINGS	\$779,167,870

TIME DEPOSITS BY MONTH-END, FISCAL YEAR 2021-22 (\$ in millions)



ANALYSIS OF THE PORTFOLIO, FISCAL YEAR 2021-22

Type of Security	Average Daily Portfolio	Percent of Portfolio (%)	Earnings For Year	Average Portfolio Life on 6/30/22 (in Days)
U.S. Treasury Bills/Strips	\$53,028,508,646	27.20%	\$113,581,041	115
U.S. Treasury Bonds/Notes	79,040,792,776	40.54%	402,068,190	505
Agency Coupon Securities	12,937,068,003	6.64%	42,311,375	551
Agency Discount Notes	20,091,661,310	10.31%	58,932,879	122
REMICs	7,070,488	0.00%	393,144	4,381
Negotiable CDs	13,752,260,400	7.05%	48,960,895	95
Bank Notes	25,753,424	0.01%	34,167	187
Time Deposits	3,986,452,055	2.04%	10,719,220	70
Commercial Paper	11,023,667,421	5.65%	40,611,527	87
Corporate Bonds	303,625,320	0.16%	2,769,660	778
Repurchase Agreements	0	0.00%	0	0
Reverse Repurchase Agreements	0	0.00%	0	0
PMIA Loans	760,544,318	0.39%	2,369,120	216
General Fund Loans	0	0.00%	0	0
TOTAL PORTFOLIO	\$194,957,404,161	100.00%	\$722,751,218	311

**SUMMARY OF INVESTMENTS AND EARNINGS FOR FISCAL YEARS
ENDING JUNE 30, 2012 THROUGH 2022 (\$ in thousands)**

INVESTMENT IN SECURITIES				INVESTMENT IN TIME DEPOSITS			
Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)	Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)
2012-13	\$50,680,825	\$160,581	0.32	2012-13	\$4,344,156	\$6,484	0.15
2013-14	\$48,555,052	\$127,410	0.26	2013-14	\$4,517,204	\$4,550	0.10
2014-15	\$51,833,180	\$148,978	0.29	2014-15	\$5,089,667	\$4,307	0.08
2015-16	\$58,774,672	\$267,315	0.45	2015-16	\$5,622,068	\$11,746	0.21
2016-17	\$62,724,461	\$484,507	0.77	2016-17	\$5,352,550	\$28,852	0.54
2017-18	\$69,987,963	\$966,827	1.38	2017-18	\$5,291,678	\$70,290	1.33
2018-19	\$84,641,345	\$1,916,928	2.26	2018-19	\$4,799,756	\$110,170	2.30
2019-20	\$90,918,963	\$1,774,276	1.95	2019-20	\$4,993,974	\$81,093	1.62
2020-21	\$116,691,822	\$597,526	0.51	2020-21	\$4,548,523	\$8,985	0.20
2021-22	\$190,970,952	\$712,151	0.37	2021-22	\$3,986,452	\$10,719	0.27

LOANS TO GENERAL FUND				TOTAL INVESTMENTS			
Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)	Fiscal Year	Average Daily Investment	Earnings	Earnings Rate (%)
2012-13	\$5,729,912	\$19,699	0.34	2012-13	\$60,754,893	\$186,764	0.31
2013-14	\$2,263,360	\$5,755	0.25	2013-14	\$55,335,616	\$137,715	0.25
2014-15	\$2,215,814	\$5,799	0.26	2014-15	\$59,138,661	\$159,084	0.27
2015-16	\$971,008	\$4,315	0.44	2015-16	\$65,367,748	\$283,376	0.43
2016-17	\$1,905,092	\$14,097	0.74	2016-17	\$69,982,103	\$527,456	0.75
2017-18	\$553,674	\$6,540	1.18	2017-18	\$75,833,315	\$1,043,657	1.38
2018-19	\$279,178	\$6,454	2.31	2018-19	\$89,441,380	\$2,027,104	2.27
2019-20	\$0	\$0	0.00	2019-20	\$95,912,937	\$1,855,369	1.93
2020-21	\$21,146	\$220	1.04	2020-21	\$121,261,491	\$606,731	0.50
2021-22	\$0	\$0	0.00	2021-22	\$194,957,404	\$722,870	0.37

Financial Community Coverage

The following firms conducted investment transactions with the State Treasurer's Office during Fiscal Year 2021-22.

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



2. Local Agency Investment Fund

PROGRAM SUMMARY

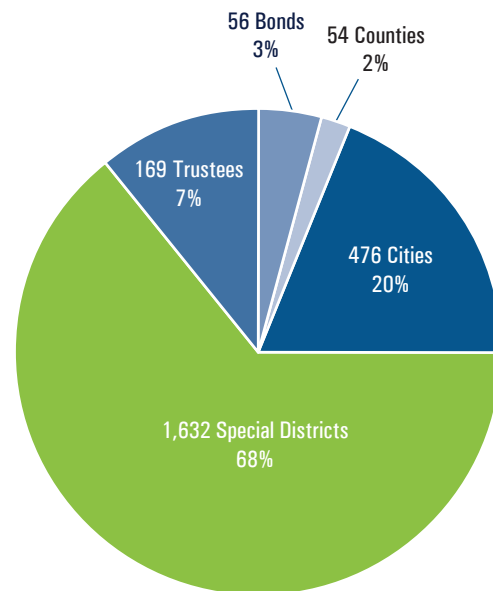
The Legislature established the Local Agency Investment Fund (LAIF) by Chapter 730, Statutes of 1976. LAIF provides local governmental agencies or trustees the opportunity to deposit money with the State Treasurer for investment purposes. In order to derive the maximum rate of return possible, the State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

Each participating agency determines the length of time its money will be in deposit with the State Treasurer with the exception of bond proceeds, which must remain for a minimum of 30 days. At the end of each quarter, all earnings derived from investments are distributed by the State Controller to the LAIF participants in proportion to each agency's respective amount deposited in the LAIF and the length of time such amount remained in the LAIF. Prior to the distribution, the reasonable costs of administering the program are deducted from the earnings. As of June 30, 2022, there were 2,387 participants in the LAIF, consisting of 54 counties, 476 cities, 1,632 special districts, 169 trustees, and 56 bond accounts.

FISCAL YEAR IN REVIEW

Resources	\$35.92 billion per day on average
Earnings	\$127.09 million
Earning Rate	0.37 percent

LOCAL AGENCY INVESTMENT FUND PARTICIPATION AS OF 6/30/22, 2,387 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

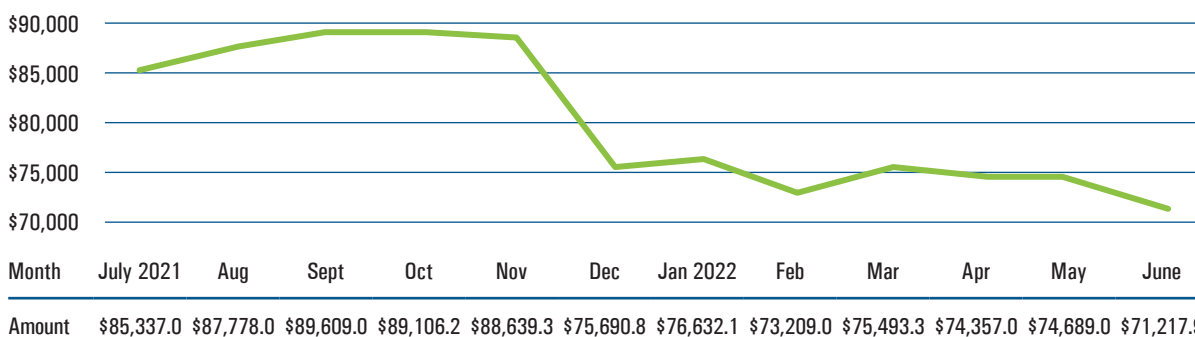
invests any cash balances that exceed the special fund's immediate cash needs.

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, 2022, there were more than a thousand special funds and accounts participating in the SMIF, bringing total resources to \$71.218 billion per quarter.

Gross earnings totaled \$280.77 million for Fiscal Year 2021-22, representing an earning rate of 0.35 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 2021-22 (\$ 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 eight 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 two interest-bearing demand accounts to assist with mitigating the variances in cash flow. These bank accounts are managed by the Centralized Treasury and Securities Management Division (CTSMD), which oversees all banking aspects of the Centralized State Treasury System (CTS). The goals of the CTSMD are to maximize the earning of interest consistent with safe and prudent treasury management and to ensure that the depository banks provide the State with proper and adequate security for the deposit of state monies.

Within CTSMD, Securities and Banking Services (SBS) administers the demand account banking functions (managing approximately \$3.1 trillion in banking transactions last year), meets the cash liquidity needs of all state agencies and departments, and ensures that all idle funds are invested daily. SBS accomplishes this by forecasting agency revenue collections and disbursements, determining their impact on the PMIA, and using compensating balances to allow for the variances in cash flow that are a natural consequence of forecasting the movement of cash. During the fiscal year, the balances allowed for banking services represent compensation for handling 310,083 bank deposits, 20.1 million checks deposited, 54,724 dishonored checks, \$701.5 million in currency and coin deposited, and 23.7 million warrants/agency checks/vouchers paid.

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

including the Department of Insurance and the Employment Development Department. On June 30, 2022, SBS managed approximately \$265.6 billion in investment and pledged securities consisting of 8,549 positions for 1,120 accounts; 9.8 million shares of stock for State Compensation Insurance Fund and Department of Insurance programs; and 135 time deposits representing \$4.5 billion for 49 financial institutions in the Time Deposit Program. During the fiscal year, SBS cleared and settled 55,036 transactions totaling \$601.7 billion and 5.9 million shares of stock.

Also within CTSMD, Banking Operations (BO) administers, clears and settles securities pledged as collateral by California financial institutions to the State for the Time, Demand, and State Agency programs. It ensures that all collected funds on deposit are collateralized in accordance with state law. BO managed over \$9.5 billion in securities consisting of 969 positions for 69 financial institutions. During the fiscal year, BO cleared and settled 10,313 security transactions totaling \$33 billion. BO also administers the safekeeping of items in the State Treasurer's Office vault, completing approximately 76 transactions annually and holding an inventory of 2,223 items. BO is responsible for the custody and protection of securities and items inside the vault as well as the physical security of the vault.

BO also redeems all items presented by banks for payment (an average of 94,698 items daily), handles forgeries, and manages stop payments. It reconciles deposits made by various state agencies and departments into the CTS accounts as set up by the State Treasurer, ensuring that all financial activities are accurately and timely posted by the state depository banks. In addition, BO manages the Electronic Funds Transfer collection and miscellaneous-sort/pre-sort deposit programs, under which the State collected approximately \$366 billion during the fiscal year.

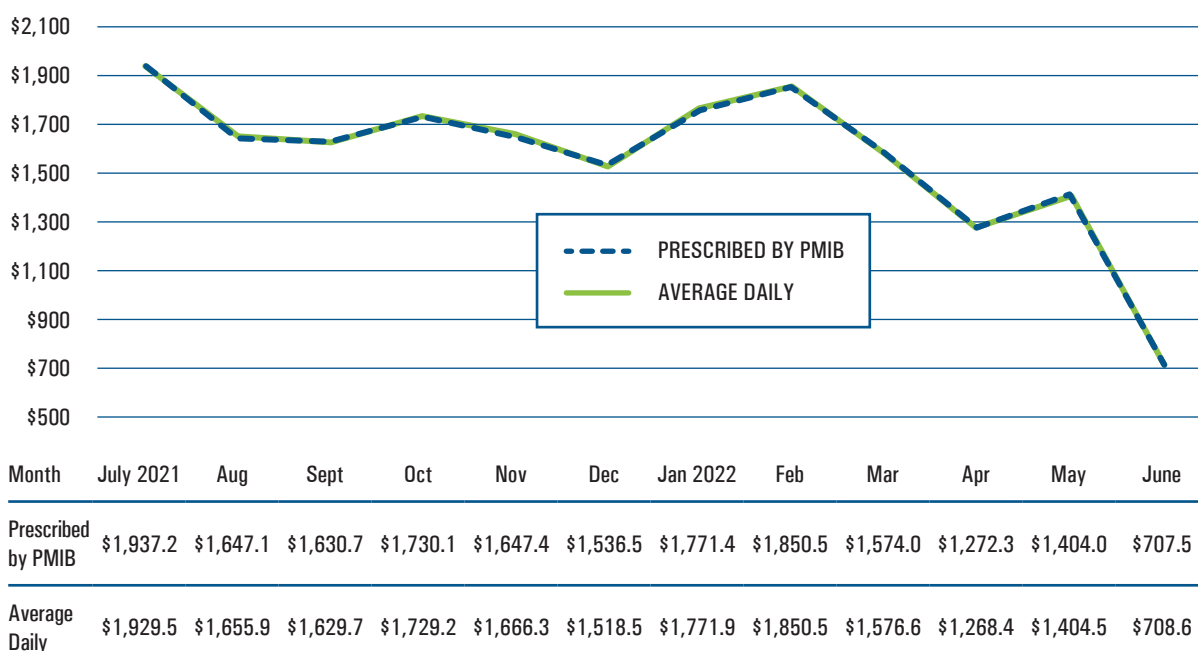
SCHEDULE OF BANKING SERVICES, FISCAL YEAR 2021-22

NON-EFT CONTRACT SERVICES	Volume	Approved Charges	Cost
Checks Deposited			
Encoded Checks On Us	-	\$0.05	\$-
ICL Encoded On Us	8,207,134	\$0.03	\$246,214
Encoded Checks Other	26,838	\$0.06	\$1,610
ICL Encoded Other	1,036,828	\$0.03	\$31,105
ICL Encoded Other (Misc Sort)	5,863,711	\$0.01	\$58,637
Remote Site Checks	1,882,894	\$0.05	\$94,145
Non-Encoded Checks	3,063,451	\$0.10	\$306,345
Other			
Dishonored Checks	54,724	\$6.20	\$339,289
Regular Deposits	92,813	\$1.80	\$167,063
Split Bag Deposits	128,554	\$0.75	\$96,416
Electronic Deposits (ICL, RSD)	88,716	\$1.00	\$88,716
Currency and Coin Deposited	701,535,294	\$0.0012	\$841,842
ACH Transactions	477,353	\$0.01	\$4,774
Warrants/Agency Checks/Vouchers Paid	23,655,005	\$0.01	\$236,550
Demand Checks Paid	90	\$0.12	\$11
Direct Billed Services			\$687,532
SUBTOTAL NON-EFT CONTRACT SERVICES			\$3,200,249
EFT CONTRACT SERVICES (DIRECT BILLED)			
ACH Credits	12,292,033	\$0.015	\$184,380
ACH Debits	715,335	\$0.21	\$150,220
Category II Items Processed	17,965,216	\$-	\$-
Returned/Rejected Items	351,109	\$1.50	\$526,664
Other transactions	39,767	Various	\$110,062
SUBTOTAL EFT CONTRACT SERVICES SERVICES			\$971,327
TOTAL BANKING SERVICES			\$4,171,575

AVERAGE DAILY BALANCE IN DEMAND BANK ACCOUNTS, FISCAL YEAR 2021-22 (\$ in millions)

Month	Bank Balance Required for Banking Services	Bank Balance Required for Uncollected Funds	Delayed Deposit Credit	Bank Balance Prescribed by PMIB	Actual Average Daily Bank Balance
July 2021	\$1,837,952	\$100,172	(\$971)	\$1,937,153	\$1,929,469
August	1,544,034	103,902	(815)	1,647,121	1,655,921
September	1,552,030	109,694	(1,019)	1,630,705	1,629,727
October	1,641,637	89,632	(1,180)	1,730,089	1,729,214
November	1,561,932	85,852	(400)	1,647,384	1,666,342
December	1,451,123	85,856	(437)	1,536,542	1,518,519
January 2022	1,695,500	76,451	(582)	1,771,369	1,771,940
February	1,722,822	128,103	(429)	1,850,496	1,850,484
March	1,486,190	88,197	(404)	1,573,983	1,576,594
April	1,185,475	87,390	(607)	1,272,258	1,268,427
May	1,302,680	101,822	(526)	1,403,976	1,404,460
June	608,685	99,433	(624)	707,495	708,630
WEIGHTED AVERAGE	\$1,463,877	\$96,123	(\$668)	\$1,559,322	\$1,559,389

AVERAGE DAILY BALANCE IN DEMAND BANK ACCOUNTS, FISCAL YEAR 2021-22 (\$ in millions)



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

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

Fiscal Year	Average Investment Portfolio	Earnings	Annual Earnings Rate (%)
2005-06	\$55,714,817	\$2,157,845	3.87
2006-07	\$58,147,441	\$2,977,625	5.12
2007-08	\$63,479,513	\$2,745,747	4.32
2008-09	\$60,003,197	\$1,334,677	2.22
2009-10	\$65,080,839	\$423,804	0.65
2010-11	\$67,221,703	\$332,579	0.49
2011-12	\$63,632,717	\$242,989	0.38
2012-13	\$60,754,893	\$186,764	0.31
2013-14	\$55,335,616	\$137,715	0.25
2014-15	\$59,138,661	\$159,084	0.27
2015-16	\$65,367,748	\$283,376	0.43
2016-17	\$69,982,103	\$527,456	0.75
2017-18	\$75,833,315	\$1,043,657	1.38
2018-19	\$89,441,380	\$2,027,104	2.27
2019-20	\$95,912,937	\$1,868,112	1.93
2020-21	\$121,261,491	\$606,731	0.50
2021-22	\$194,957,404	\$722,870	0.37

Appendix B

HISTORICAL PMIA YIELDS (% per year)

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

HISTORICAL PMIA YIELDS (% per year), CONTINUED

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

HISTORICAL PMIA YIELDS
(% per year), CONTINUED

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

HISTORICAL PMIA YIELDS
(% per year), CONTINUED

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

HISTORICAL PMIA YIELDS
(% per year), CONTINUED

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

HISTORICAL PMIA YIELDS
(% per year), CONTINUED

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

HISTORICAL PMIA YIELDS
(% per year), CONTINUED

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

HISTORICAL PMIA YIELDS
(% per year), CONTINUED

Date	Annual Average	Allocation Rate	
		LAIF Quarterly	SMIF Quarterly*
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**
Jun-19 ¹	2.266	2.57	2.15**
Sep-19 ¹		2.45	2.04**
Dec-19 ¹		2.29	1.86**
Mar-20 ¹		2.03	1.65**
Jun-20 ¹	1.934	1.47	1.24**
Sep-20 ¹		0.84	0.70**
Dec-20 ¹		0.63	0.50**
Mar-21 ¹		0.44	0.35**
Jun-21 ¹	0.50	0.33	0.28**
Sep-21 ¹		0.24	0.20**
Dec-21 ¹		0.23	0.19**
Mar-22 ¹		0.32	0.27**
Jun-22 ¹	0.37	0.75	0.65**

* 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).

¹ Does not include interest earned on the Wildfire Fund Loan pursuant to PUC 3288.



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