

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, May 15, 2024

The meeting was called to order at 10:02 a.m.

Board Members Present: Andre Rivera for State Treasurer Fiona Ma
David Oppenheim for State Controller Malia Cohen
Michele Perrault for Director of Finance Joe Stephenshaw

Staff Present: Tracey Paine, State Treasurer's Office
Carson Shower, State Treasurer's Office
Andrea Jaramillo, Attorney General's Office
Theodore Ballmer, State Treasurer's Office

MINUTES

Mr. Rivera asked for public comments; there were none. Mr. Oppenheim moved to approve the minutes for the April 17, 2024 meeting. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Mr. Rivera: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Mr. Shower of the State Treasurer's Office presented the Portfolio Summary Report as of April 30, 2024. The total portfolio amount was \$171.468 billion, the effective yield was 4.317%, and the average life was 227 days. The amount of loans approved was \$350 million with a disbursed amount of \$268 million. The total deposit amount for the Local Agency Investment Fund was \$21.586 billion with 2,346 participants.

Mr. Shower then presented Designation No. 1899.

Mr. Rivera asked for public comments; there were none. Ms. Perrault moved to approve Designation No. 1899. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Rivera: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Mr. Shower presented the changes in the Surplus Money Investment Fund for the period April 1, 2024, through April 30, 2024. The Declaration of Surplus Money was in the amount of \$20.824 billion and the Reduction of Surplus Money was in the amount of \$13.155 billion.

Mr. Rivera asked for public comments; there were none. Mr. Oppenheim moved to approve the Surplus Money Declaration and Reduction. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Mr. Rivera: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. Shower stated there were no SMIF requests this month.

LOAN REQUESTS

Mr. Loc Pham, of the State Treasurer's Office Public Finance Division, presented the loan requests. Staff recommended approval of one loan renewal request (Agenda Item 6). Mr. Pham reported the loan requests are in compliance with the current Pooled Money Investment Account Loan Policy and upon approval would result in an increase to the outstanding loan balance by \$13,893,000.00.

LOAN RENEWAL REQUEST

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2340008	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Yuba County Juvenile Project	\$14,956,000.00
b. 2340009	Board of State and Community Corrections State Public Works Board Lease Revenue Bonds San Joaquin County Juvenile Project	\$28,171,000.00

Mr. Rivera asked for public comments; there were none. Ms. Perrault moved to approve the Loan Requests. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Rivera: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

PUBLIC COMMENT

Mr. Rivera asked for public comments; there were none.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:08 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator