

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, June 19, 2024

The meeting was called to order at 10:00 a.m.

Board Members Present: John Sheldon 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
 William Pahland, State Treasurer's Office

MINUTES

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve the minutes for the May 15, 2024 meeting. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Sheldon: 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 May 31, 2024. The total portfolio amount was \$162.329 billion, the effective yield was 4.405%, and the average life was 233 days. The amount of loans approved was \$364 million with a disbursed amount of \$275 million. The total deposit amount for the Local Agency Investment Fund was \$21.940 billion with 2,344 participants.

Ms. Andrea Paval of the State Treasurer's Office Centralized Treasury and Securities Management Division presented a summary of forecasted revenue changes in the portfolio for the ten-week period of June 17, 2024 through August 23, 2024. The anticipated receipts total \$77.403 billion.

Mr. Jordan Crane of the State Controller's Office Cash Management Bureau and Division of Accounting and Reporting then highlighted the major disbursements anticipated for the ten-week period. The forecasted disbursements total \$86.058 billion.

Mr. Shower then presented Designation No. 1900.

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1900. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Mr. Sheldon: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Shower presented the Authorization for General Fund Internal Borrowing for the period July 1, 2024 through September 30, 2024, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The amount to be available from various internal funds is up to \$85.891 billion.

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Sheldon: 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 May 1, 2024, through May 31, 2024. The Declaration of Surplus Money was in the amount of \$16.975 billion and the Reduction of Surplus Money was in the amount of \$21.231 billion.

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

SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. Shower stated there were three SMIF requests this month.

Public Utilities Commission
Aliso Canyon Recovery Account
Fund Number: 3371

Public Utilities Commission
Digital Divid Account, California Teleconnect Fund Administrative Committee Fund
Fund Number: 3409

Public Utilities Commission
Broadband Loan Loss Reserve Fund
Fund Number: 3411

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

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 7). Mr. Pham reported the loan requests are in compliance with the current Pooled Money Investment Account Loan Policy and upon approval would result in a decrease to the outstanding loan balance by \$819,000.00.

LOAN RENEWAL REQUEST

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2340010	Department of Forestry and Fire Protection State Public Works Board Lease Revenue Bonds San Luis Obispo Unit Headquarters Replacement	\$12,299,000.00

Mr. Sheldon 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. Sheldon: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

PUBLIC COMMENT

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

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator