

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, July 17, 2024

The meeting was called to order at 10:01 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
 Milad Dalju, 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 June 19, 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 June 30, 2024. The total portfolio amount was \$178.048 billion, the effective yield was 4.521%, and the average life was 217 days. The amount of loans approved was \$363 million with a disbursed amount of \$276 million. The total deposit amount for the Local Agency Investment Fund was \$21.974 billion with 2,341 participants.

Mr. Shower then presented Designation No. 1901.

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1901. Upon a second by Ms. Perrault, 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 June 1, 2024, through June 30, 2024. The Declaration of Surplus Money was in the amount of \$16.323 billion and the Reduction of Surplus Money was in the amount of \$16.222 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 was one SMIF request this month.

Department of Water Resources
Diablo Canyon Extension Fund
Fund Number: 3413

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.

NEW COMMERCIAL PAPER ISSUERS

Ms. Paine, of the State Treasurer's Office Investment Division, presented one new commercial paper issuer for approval.

1. The Home Depot, Inc.

Ms. Paine noted that the commercial paper program is highly rated by S&P, Moody's, and Fitch. She also noted that adding the issuer to the list of approved PMIA investments would provide additional diversity in prime, short-term investment options for the Pooled Money Investment Account.

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

LOAN REQUESTS

Mr. Peter Handal, 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. Handal 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 \$55,494.00.

LOAN RENEWAL REQUEST

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2450001	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds California Institute for Men – 50 Bed Mental Health Crisis Facility	\$117,759,000.00

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve the Loan 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.

PUBLIC COMMENT

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

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:09 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator