

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, September 18, 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 August 21, 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 August 31, 2024. The total portfolio amount was \$163.439 billion, the effective yield was 4.533%, and the average life was 221 days. The amount of loans approved was \$418 million with a disbursed amount of \$285 million. The total deposit amount for the Local Agency Investment Fund was \$19.698 billion with 2,342 participants.

Mr. Shower then presented Designation No. 1903.

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1903. 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 October 1, 2024 through December 31, 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 \$91.545 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 August 1, 2024, through August 31, 2024. The Declaration of Surplus Money was in the amount of \$16.296 billion and the Reduction of Surplus Money was in the amount of \$20.912 billion.

Mr. Sheldon 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. 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 Alcoholic Beverage Control
Alcoholic Beverage Control Fund
Fund Number: 3036

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve the Surplus Money Investment Fund 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.

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 an increase to the outstanding loan balance by \$704,000.00.

LOAN RENEWAL REQUEST

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2450002	Board of State and Community Corrections State Public Works Board Lease Revenue Bonds Plumas County Jail Project	\$24,587,000.00

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 10:08 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator