

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, October 16, 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
Andrea Jaramillo, Attorney General's Office
William Pahland, State Treasurer's Office

MINUTES

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve the minutes for the September 18, 2024 meeting. Upon a second by Ms. Perrault, 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 September 30, 2024. The total portfolio amount was \$161.570 billion, the effective yield was 4.576%, and the average life was 231 days. The amount of loans approved was \$419 million with a disbursed amount of \$298 million. The total deposit amount for the Local Agency Investment Fund was \$19.573 billion with 2,340 participants.

Ms. Andrea Paval of the State Treasurer's Office Centralized Treasury and Securities Management Division presented a summary of receipt changes in the portfolio for the period of October 14, 2024 through December 20, 2024. The anticipated receipts total \$81.782 billion.

Mr. Jerry McClain of the State Controller's Office Cash Management Bureau, State Accounting and Reporting Division presented the major disbursements anticipated for the ten-week period. The forecasted disbursements total \$97.566 billion.

Mr. Shower then presented Designation No. 1904.

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve Designation No. 1904. 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 September 1, 2024, through September 30, 2024. The Declaration of Surplus Money was in the amount of \$17.265 billion and the Reduction of Surplus Money was in the amount of \$17.535 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 were two SMIF requests this month.

Central Valley Flood Protection Board
Flood Risk Management Fund
Fund Number: 3296

Department of Toxic Substances Control
Mercury Thermostat Collection Program Fund
Fund Number: 3390

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.
the following votes: Mr. Sheldon: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

INFORMATION ITEM – Pooled Money Investment Account Loan Policy Review

Mr. Kevin Esmeralda, of the State Treasurer's Office Public Finance Division, presented the annual review of the Pooled Money Investment Account Loan Policy, originally adopted on October 20, 2010, as amended on October 15, 2014, and November 18, 2015, and stated that staff recommends that no changes be made.

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

LOAN REQUESTS

Mr. Shower stated that there were no loan requests this month.

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