

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, November 20, 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. Mr. Oppenheim moved to approve the minutes for the October 16, 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 October 31, 2024. The total portfolio amount was \$155.920 billion, the effective yield was 4.506%, and the average life was 257 days. The amount of loans approved was \$194 million with a disbursed amount of \$85 million. The total deposit amount for the Local Agency Investment Fund was \$19.518 billion with 2,337 participants.

Mr. Shower then presented Designation No. 1905.

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve Designation No. 1905. 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 October 1, 2024, through October 31, 2024. The Declaration of Surplus Money was in the amount of \$17.881 billion and the Reduction of Surplus Money was in the amount of \$17.741 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.

Department of Fish and Wildlife
California Environmental Quality Act Fund
Fund Number: 3364
Nesting Bird Habitat Incentive Program Account, Fish and Game Preservation Fund
Fund Number: 3392
Fish and Wildlife Regional Conservation Investment Strategy Program Fund
Fund Number: 3415
Western Joshua Tree Conservation Fund
Fund Number: 3430
Native California Wildlife Rehabilitation Voluntary Tax Contribution Fund
Fund Number: 8117

Department of Justice
Ammunition Vendors Special Account
Fund Number: 3300

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.

NEW COMMERCIAL PAPER ISSUERS

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

1. Fairway Finance Company, LLC

Ms. Paine noted that the commercial paper program is highly rated by S&P and Moody's. 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 added that ABCP investments represent a small amount of the PMIA and are short dated. He noted that Fairway and BMO carry high ratings and gave his support for adding the new investment.

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.

INFORMATION ITEM – 2024 PMIB Meeting Dates

The PMIB meeting dates for 2025 are scheduled for the 3rd Wednesday of each month, with the exception of December:

January 15, 2025	July 16, 2025
February 19, 2025	August 20, 2025
March 19, 2025	September 17, 2025
April 16, 2025	October 15, 2025
May 21, 2025	November 19, 2025
June 18, 2025	December 17, 2025

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 10:10 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator