

**POOLED MONEY INVESTMENT BOARD**

**901 P Street  
Sacramento, CA 95814**

**MINUTES**

Wednesday, December 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:                 Carson Shower, State Treasurer's Office  
                                      Andrea Jaramillo, Attorney General's Office  
                                      Ted Ballmer, State Treasurer's Office

**MINUTES**

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve the minutes for the November 20, 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 November 30, 2024. The total portfolio amount was \$146.824 billion, the effective yield was 4.433%, 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 \$19.487 billion with 2,335 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 ten-week-period of December 16, 2024 through February 21, 2025. The anticipated receipts total \$96.096 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 \$92.686 billion.

Mr. Oppenheim requested additional explanations for forecast dates with large receipts and disbursement be footnoted on the document going forward. Ms. Perrault agreed that background on the reason for abnormal amounts would be helpful.

Mr. Shower then presented Designation No. 1906.

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve Designation No. 1906. Upon a second by Mr. Oppenheim, 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 January 1, 2025 through March 31, 2025, 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 \$90.367 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 November 1, 2024, through November 30, 2024. The Declaration of Surplus Money was in the amount of \$13.241 billion and the Reduction of Surplus Money was in the amount of \$17.658 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 no SMIF requests this month.

### **INFORMATION ITEM – Pooled Money Investment Account Investment Policy Review**

Mr. Shower stated that the PMIA Investment Policy is presented to the PMIB annually as an information item. This year there were only minor changes to streamline language and correct grammar and syntax.

Mr. Sheldon stated he spoke with Mr. Jeffrey Wurm, Director of the State Treasurer's Office Investment Division about a few items to consider altering or adding additional verbiage to. Specifically, he referenced the words 'radically' and 'range bonds' that were used without added definitions or explanations, as well as modifying some of the considerations/limitations of the authorized investments. Mr. Wurm responded that the changes would be considered and that it would be beneficial to bring the policy back with modifications earlier next year. Mr. Oppenheim commented that the policy is well written and easy to understand, and he would support reviewing the policy again earlier next year.

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

### **INFORMATION ITEM – Cost of Banking Services for Depository Banks**

Mr. Shower stated that the Cost of Banking Services for Depository Banks is presented to the PMIB annually for review, covering the cost of banking services and service charges for the prior Fiscal Year.

Mr. Oppenheim inquired about what actions are taken to ensure fees remain low while also considering the quality of services provided. Mr. Andre Rivera, Director of the State Treasurer's Office Centralized Treasury and Securities Management Division responded that the fees are regularly reviewed and are typically below the industry average. Mr. Sheldon added that relationships with the banks are carefully managed.

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 10:28 a.m.

Respectfully submitted,

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Tracey Paine  
PMIB Administrator