

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, May 17, 2023

The meeting was called to order at 10:01 a.m.

Board Members Present: Andre Rivera for State Treasurer Fiona Ma
David Oppenheim for State Controller Malia Cohen
Gayle Miller for Director of Finance Joe Stephenshaw

Staff Present: Tracey Paine, State Treasurer's Office
Josh Rivera, State Treasurer's Office
Andrea Jaramillo, Attorney General's Office

MINUTES

Mr. Andre Rivera asked for public comments; there were none. Ms. Miller moved to approve the minutes for the April 19, 2023 meeting. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Andre Rivera: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

INFORMATION ITEM -Creation of New Interest-Bearing Demand Account with U.S. Bank

Mr. Josh Rivera stated that the Treasurer has established a new interest-bearing demand account with U.S. Bank. Mr. Andre Rivera asked for public comments; there were none.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Mr. Josh Rivera of the State Treasurer's Office presented the Portfolio Summary Report as of April 30, 2023. The total portfolio amount was \$185.361 billion, the effective yield was 2.885%, and the average life was 269 days. The amount of loans approved was \$343 million with a disbursed amount of \$214 million. The total deposit amount for the Local Agency Investment Fund was \$27.029 billion with 2,362 participants.

Mr. Josh Rivera then presented Designation No. 1887.

Mr. Andre Rivera asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1887. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Mr. Andre Rivera: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Mr. Josh Rivera presented the changes in the Surplus Money Investment Fund for the period April 1, 2023 through April 30, 2023. The Declaration of Surplus Money was in the amount of \$15.680 billion and the Reduction of Surplus Money was in the amount of \$12.844 billion.

Mr. Andre Rivera asked for public comments; there were none. Ms. Miller moved to approve the Surplus Money Declaration and Reduction for the month of April. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Andre Rivera: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

There were no requests this month.

LOAN REQUESTS

Mr. Matt Lehtonen, with the Public Finance Division in the State Treasurer's Office, presented the loan requests. Staff recommended approval of one loan renewal request (Agenda Item 7.a). Mr. Lehtonen reported the loan request is 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 \$27,000.

LOAN RENEWAL REQUESTS

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2230014	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Kings County Juvenile Project	\$ 9,168,000.00

Mr. Andre Rivera asked for public comments; there were none. Mr. Oppenheim moved to accept the staff recommendation and approve the loan request. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Mr. Andre Rivera: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

PUBLIC COMMENT

Mr. Andre Rivera 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