

**POOLED MONEY INVESTMENT BOARD**

**901 P Street  
Sacramento, CA 95814**

**MINUTES**

Wednesday, August 16, 2023

The meeting was called to order at 10:02 a.m.

Board Members Present: 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  
Sean Collier, State Treasurer's Office  
Andrea Jaramillo, Attorney General's Office

**MINUTES**

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

**POOLED MONEY INVESTMENT BOARD DESIGNATION**

Mr. Collier of the State Treasurer's Office presented the Portfolio Summary Report as of July 31, 2023. The total portfolio amount was \$173.511 billion, the effective yield was 3.391%, and the average life was 251 days. The amount of loans approved was \$349 million with a disbursed amount of \$231 million. The total deposit amount for the Local Agency Investment Fund was \$23.602 billion with 2,362 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 August 14, 2023 through October 20, 2023. The anticipated receipts total \$92.867 billion.

Mr. Oppenheim asked if there were any changes in the estimate due to the delay of tax payments to October. Ms. Paval stated April and June receipts were higher than forecasted, and September receipts may also be higher, but the majority are anticipated to be received in October and are included in the forecast.

Mr. Alex Formanyuk 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 \$94.463 billion

Mr. Collier then presented Designation No. 1890.

Treasurer Ma asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1890. Upon a second by Treasurer Ma, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

### **SURPLUS MONEY DECLARATION AND REDUCTION**

Mr. Collier presented the changes in the Surplus Money Investment Fund for the period July 1, 2023 through July 31, 2023. The Declaration of Surplus Money was in the amount of \$20.224 billion and the Reduction of Surplus Money was in the amount of \$13.408 billion.

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

### **SURPLUS MONEY INVESTMENT FUND REQUESTS**

Mr. Collier stated that 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 6.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 \$31,366,000.

#### **LOAN RENEWAL REQUEST**

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2340002	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds California Institute for Men – 50 Bed Mental Health Crisis Facility	\$ 62,265,000.00

Treasurer Ma 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: Treasurer Ma: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

### **PUBLIC COMMENT**

Treasurer Ma asked for public comments; there were none.

**ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:21 a.m.

Respectfully submitted,

---

Tracey Paine  
PMIB Administrator