

**POOLED MONEY INVESTMENT BOARD**

**901 P Street  
Sacramento, CA 95814**

**MINUTES**

Wednesday, October 18, 2023

The meeting was called to order at 10:00 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  
Carson Shower, State Treasurer's Office  
Andrea Jaramillo, Attorney General's Office

**MINUTES**

Mr. Rivera asked for public comments; there were none. Ms. Miller moved to approve the minutes for the September 20, 2023 meeting. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Rivera: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

**POOLED MONEY INVESTMENT BOARD DESIGNATION**

Mr. Shower of the State Treasurer's Office presented the Portfolio Summary Report as of September 30, 2023. The total portfolio amount was \$156.422 billion, the effective yield was 3.477%, and the average life was 256 days. The amount of loans approved was \$381 million with a disbursed amount of \$269 million. The total deposit amount for the Local Agency Investment Fund was \$21.906 billion with 2,355 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 October 16, 2023 through December 15, 2023. The anticipated receipts total \$84.962 billion.

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 \$82.048 billion.

Mr. Shower then presented Designation No. 1892.

Mr. Rivera asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1892. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Mr. Rivera: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

## **SURPLUS MONEY DECLARATION AND REDUCTION**

Mr. Shower presented the changes in the Surplus Money Investment Fund for the period September 1, 2023, through September 30, 2023. The Declaration of Surplus Money was in the amount of \$14.748 billion and the Reduction of Surplus Money was in the amount of \$17.641 billion.

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

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

Mr. Shower presented two requests to participate in the Surplus Money Investment Fund:

California Educational Facilities Authority  
California Student Housing Revolving Loan Fund  
Fund Number: 3433-001

California School Finance Authority  
California School Finance Authority (BU 0985)  
Fund Number: 3433-002

Mr. Rivera asked for public comments; there were none. Mr. Oppenheim moved to approve the Surplus Money Investment Fund requests. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Mr. Rivera: yes; Mr. Oppenheim: yes; Ms. Miller: 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. Rivera asked for public comments; there were none.

## **LOAN REQUESTS**

Mr. Kevin Esmeralda, of the State Treasurer's Office Public Finance Division, presented the loan requests. Staff recommended approval of one loan renewal request (Agenda Item 7.a). Mr. Esmeralda 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 \$9,623,000.00.

### LOAN RENEWAL REQUEST

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2340003	Board of State and Community Corrections State Public Works Board Lease Revenue Bonds Plumas County Jail Project	\$23,883,000.00

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

### PUBLIC COMMENT

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

### ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:18 a.m.

Respectfully submitted,

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Tracey Paine  
PMIB Administrator