

**POOLED MONEY INVESTMENT BOARD**

**901 P Street  
Sacramento, CA 95814**

**MINUTES**

Wednesday, January 17, 2024

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

Board Members Present: Juan Fernandez 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  
Monica Jimenez, State Treasurer's Office

**MINUTES**

Mr. Fernandez asked for public comments; there were none. Mr. Oppenheim moved to approve the minutes for the December 13, 2023 meeting. Upon a second by Mr. Fernandez, the motion passed 3-0 with the following votes: Mr. Fernandez: 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 December 31, 2023. The total portfolio amount was \$157.992 billion, the effective yield was 3.959%, and the average life was 230 days. The amount of loans approved was \$326 million with a disbursed amount of \$228 million. The total deposit amount for the Local Agency Investment Fund was \$21.030 billion with 2,350 participants.

Mr. Shower then presented Designation No. 1895.

Mr. Fernandez asked for public comments; there were none. Mr. Oppenheim asked if there was any insight regarding the ability to forecast rates over the next six months as rates seem to have stabilized, or gone down in some cases. Mr. Fernandez stated that interest rates are not forecasted. He added that the consensus is the Fed has stopped increasing rates, but there is debate for when interest rates may decrease.

Mr. Oppenheim moved to approve Designation No. 1895. Upon a second by Mr. Fernandez, the motion passed 3-0 with the following votes: Mr. Fernandez: 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 December 1, 2023 through December 31, 2023. The Declaration of Surplus Money was in the amount of \$14.722 billion and the Reduction of Surplus Money was in the amount of \$15.933 billion.

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

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

Mr. Shower stated that there were no requests this month.

## **LOAN REQUESTS**

Mr. Shower stated that there were no requests this month.

## **PUBLIC COMMENT**

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

## **ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:12 a.m.

Respectfully submitted,

---

Tracey Paine  
PMIB Administrator