

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, February 21, 2024

The meeting was called to order at 10:00 a.m.

Board Members Present: Juan Fernandez for State Treasurer Fiona Ma
David Oppenheim for State Controller Malia Cohen
Michele Perrault for Director of Finance Joe Stephenshaw

Staff Present: Tracey Paine, State Treasurer's Office
Carson Shower, State Treasurer's Office
Milad Dalju, Attorney General's Office
Monica Jimenez, State Treasurer's Office

MINUTES

Mr. Fernandez asked for public comments; there were none. Ms. Perrault moved to approve the minutes for the January 17, 2024 meeting. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Fernandez: 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 January 31, 2024. The total portfolio amount was \$165.835 billion, the effective yield was 4.082%, and the average life was 212 days. The amount of loans approved was \$326 million with a disbursed amount of \$243 million. The total deposit amount for the Local Agency Investment Fund was \$21.473 billion with 2,347 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 February 19, 2024 through April 19, 2024. The anticipated receipts total \$97.044 billion.

Ms. Shawna Morgan 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 \$105.224 billion.

Mr. Shower then presented Designation No. 1896.

Mr. Fernandez asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1896. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Mr. Fernandez: 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 January 1, 2024, through January 31, 2024. The Declaration of Surplus Money was in the amount of \$15.124 billion and the Reduction of Surplus Money was in the amount of \$12.771 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 Ms. Perrault, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

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

Department of Consumer Affairs
Division of Investigation – State Asset Forfeiture Account
SubFund Number: 0942396

Department of Parks and Recreation
State Historic Rehab Program
SubFund Number: 0942397

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

INFORMATION ITEM – Bank Deposits for Small Business Lending

Mr. Manish Patel of the State Treasurer's Office Investment Division presented the California Bank Deposits for Small Business Lending Program. Designed to stimulate lending to small businesses owned by Socially and Economically Disadvantaged Individuals across California, this collaborative initiative leverages the STO's established Time Deposit Program and will be offered to banks that invest a percentage of the deposited funds in participating Community Development Financial Institution lenders.

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

LOAN REQUESTS

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

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

PUBLIC COMMENT

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

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:19 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator