

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, March 20, 2024

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

Board Members Present: 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
Andrea Jaramillo, Attorney General's Office
William Pahland, State Treasurer's Office

MINUTES

Treasurer Ma asked for public comments; there were none. Ms. Perrault moved to approve the minutes for the February 21, 2024 meeting. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Treasurer Ma: 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 February 29, 2024. The total portfolio amount was \$164.283 billion, the effective yield was 4.224%, and the average life was 218 days. The amount of loans approved was \$326 million with a disbursed amount of \$252 million. The total deposit amount for the Local Agency Investment Fund was \$21.262 billion with 2,346 participants.

Mr. Shower then presented Designation No. 1897.

Treasurer Ma asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1897. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Ms. Paine of the State Treasurer's Office presented the Authorization for General Fund Internal Borrowing for the period April 1, 2024 through June 30, 2024, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The amount to be available from various internal funds is up to \$94.933 billion.

Treasurer Ma asked for public comments; there were none. Ms. Perrault moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Treasurer Ma: 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 February 1, 2024, through February 29, 2024. The Declaration of Surplus Money was in the amount of \$13.914 billion and the Reduction of Surplus Money was in the amount of \$15.329 billion.

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

SURPLUS MONEY INVESTMENT FUND REQUESTS

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

NEW COMMERCIAL PAPER ISSUERS

Ms. Paine, of the State Treasurer's Office Investment Division, presented two new commercial paper issuers for approval.

1. New York Life Short Term Funding LLC
2. Pacific Life Short Term Funding LLC

Ms. Paine noted that the commercial paper programs are highly rated by S&P, Moody's, and Fitch. She also noted that adding both issuers to the list of approved PMIA investments would provide additional diversity in prime investment options for the Pooled Money Investment Account.

Treasurer Ma asked for public comments; there were none. Mr. Oppenheim moved to approve the proposed commercial paper issuers. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Treasurer Ma: yes, Mr. Oppenheim: yes, Ms. Perrault: yes.

LOAN REQUESTS

Mr. Peter Handal, of the State Treasurer’s Office Public Finance Division, presented the loan requests. Staff recommended approval of three loan renewal request (Agenda Item 8). Mr. Handal reported the loan requests are 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 \$23,943,000.00.

LOAN RENEWAL REQUEST

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2340004	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Orange County Adult Local Criminal Justice Facility	\$78,255,000.00
b. 2340005	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Orange County Jail Project	\$97,717,000.00
a. 2340006	Board of State and Community Corrections State Public Works Board Lease Revenue Bonds Contra Costa County Jail Project	\$36,020,000.00

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

PUBLIC COMMENT

Treasurer Ma asked for public comments; there were none.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:09 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator