

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, February 19, 2025

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

Board Members Present: John Sheldon 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
William Pahland, State Treasurer's Office

MINUTES

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve the minutes for the January 15, 2025 meeting. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Mr. Sheldon: 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, 2025. The total portfolio amount was \$162.896 billion, the effective yield was 4.343%, and the average life was 234 days. The amount of loans approved was \$194 million with a disbursed amount of \$100 million. The total deposit amount for the Local Agency Investment Fund was \$22.347 billion with 2,336 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 17, 2025 through April 18, 2025. The anticipated receipts total \$87.044 billion.

Ms. Perrault thanked staff for noting the tax deferment for LA County given the unknown impact, and also acknowledged departments are tracking the federal funds that are scheduled to be received for various programs. Mr. Sheldon added that departments have been coordinating to best manage cash flow. Mr. Sheldon thanked staff for adding footnotes per Mr. Oppenheim's request.

Mr. Jerry McClain 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 \$109.633 billion.

Mr. Sheldon requested that similar footnotes be added to disbursements for major items, similar to receipts.

Mr. Shower then presented Designation No. 1908.

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve Designation No. 1908. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Sheldon: 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, 2025, through January 31, 2025. The Declaration of Surplus Money was in the amount of \$17.407 billion and the Reduction of Surplus Money was in the amount of \$17.003 billion.

Mr. Sheldon 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. Sheldon: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. Shower stated there were two SMIF requests this month.

California Department of Consumer Affairs
Household Goods and Services Fund, Professions and Vocations Fund
Fund Number: 3438

Department of Industrial Relations
Subsequent Injuries Benefits Trust Fund
Fund Number: 0016

Uninsured Employers Benefits Trust Fund
Fund Number: 0571

Industrial Relations Unpaid Wage Fund
Fund Number: 0913

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

LOAN REQUESTS

Ms. Diana Di Napoli, of the State Treasurer's Office Public Finance Division, presented the loan requests. Staff recommended approval of one loan renewal request (Agenda Item 6). Ms. Di Napoli 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 \$30,865,000.00.

LOAN RENEWAL REQUEST

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2450003	Board of State and Community Corrections State Public Works Board Lease Revenue Bonds Contra Costa County Jail Project	\$66,885,000.00

Mr. Sheldon 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: Mr. Sheldon: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

PUBLIC COMMENT

Mr. Sheldon 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,

Tracey Paine
PMIB Administrator