

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, March 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
Andrea Jaramillo, 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 February 19, 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 February 28, 2025. The total portfolio amount was \$156.797 billion, the effective yield was 4.339%, and the average life was 237 days. The amount of loans approved was \$225 million with a disbursed amount of \$109 million. The total deposit amount for the Local Agency Investment Fund was \$22.338 billion with 2,335 participants.

Mr. Shower then presented Designation No. 1909.

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve Designation No. 1909. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Sheldon: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Shower presented the Authorization for General Fund Internal Borrowing for the period April 1, 2025 through June 30, 2025, 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 \$94.181 billion.

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve the Authorization for General Fund Internal Borrowing. 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 DECLARATION AND REDUCTION

Mr. Shower presented the changes in the Surplus Money Investment Fund for the period February 1, 2025, through February 28, 2025. The Declaration of Surplus Money was in the amount of \$13.825 billion and the Reduction of Surplus Money was in the amount of \$14.562 billion.

Mr. Sheldon asked for public comments; there were none. Ms. Perrault 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. Sheldon: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

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

LOAN REQUESTS

Mr. Kevin Esmeralda, of the State Treasurer's Office Public Finance Division, presented the loan requests. Staff recommended approval of two new loan requests (Agenda Item 7). Mr. Esmeralda 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 \$8,217,000.00.

NEW LOAN REQUESTS

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2450004	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Santa Cruz County Juvenile Facility Project Round 1	\$901,000.00
b. 2450005	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Santa Cruz County Juvenile Facility Project Round 2	\$7,316,000.00

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 10:08 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator