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**POOLED MONEY INVESTMENT BOARD**

**901 P Street  
Sacramento, CA 95814**

**MINUTES**

Wednesday, April 16, 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  
Kenny Louie 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 March 19, 2025 meeting. Upon a second by Mr. Louie, the motion passed 3-0 with the following votes: Mr. Sheldon: yes; Mr. Oppenheim: yes; Mr. Louie: yes.

**POOLED MONEY INVESTMENT BOARD DESIGNATION**

Mr. Shower of the State Treasurer's Office presented the Portfolio Summary Report as of March 31, 2025. The total portfolio amount was \$156.793 billion, the effective yield was 4.299%, and the average life was 244 days. The amount of loans approved was \$233 million with a disbursed amount of \$118 million. The total deposit amount for the Local Agency Investment Fund was \$22.743 billion with 2,335 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 April 14, 2025 through June 20, 2025. The anticipated receipts total \$95.005 billion.

Mr. Oppenheim mentioned the added footnotes have been very helpful. Mr. Sheldon asked if there was an estimate for LA County tax receipts. Ms. Paval responded that the forecast is based on how receipts are trending. Mr. Oppenheim added the SCO website has a personal income tax tracker, but added he would provide more clarity on forecasts as the week progresses.

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 \$92.872 billion.

Mr. Sheldon and Mr. Oppenheim both agreed the disbursements footnotes have been helpful.

Mr. Shower then presented Designation No. 1910.

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1910. Upon a second by Mr. Louie, the motion passed 3-0 with the following votes: Mr. Sheldon: yes; Mr. Oppenheim: yes; Mr. Louie: yes.

## **SURPLUS MONEY DECLARATION AND REDUCTION**

Mr. Shower presented the changes in the Surplus Money Investment Fund for the period March 1, 2025, through March 31, 2025. The Declaration of Surplus Money was in the amount of \$18.521 billion and the Reduction of Surplus Money was in the amount of \$14.897 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 Mr. Louie, the motion passed 3-0 with the following votes: Mr. Sheldon: yes; Mr. Oppenheim: yes; Mr. Louie: yes.

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

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

## **LOAN REQUESTS**

Mr. Loc Pham, of the State Treasurer's Office Public Finance Division, presented the loan requests. Staff recommended approval of two new loan requests (Agenda Item 6). Mr. Pham 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 \$7,141,000.00.

## **LOAN REQUESTS**

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2450006	Department of State and Community Corrections State Public Works Board Lease Revenue Bonds San Joaquin County Jail Project	\$35,312,000.00

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

**PUBLIC COMMENT**

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

**ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,

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Tracey Paine  
PMIB Administrator