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**POOLED MONEY INVESTMENT BOARD**

**901 P Street  
Sacramento, CA 95814**

**MINUTES**

Wednesday, May 21, 2025

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

Board Members Present:      State Treasurer Fiona Ma  
   Regina Evans 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. Evans moved to approve the minutes for the April 16, 2025 meeting. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Ms. Evans: yes; Ms. Perrault: yes.

**POOLED MONEY INVESTMENT BOARD DESIGNATION**

Mr. Shower of the State Treasurer's Office presented the Portfolio Summary Report as of April 30, 2025. The total portfolio amount was \$172.758 billion, the effective yield was 4.270%, and the average life was 238 days. The amount of loans approved was \$240 million with a disbursed amount of \$122 million. The total deposit amount for the Local Agency Investment Fund was \$23.878 billion with 2,334 participants.

Mr. Shower then presented Designation No. 1911.

Treasurer Ma asked for public comments; there were none. Ms. Evans moved to approve Designation No. 1911. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Ms. Evans: yes; Ms. Perrault: yes.

**SURPLUS MONEY DECLARATION AND REDUCTION**

Mr. Shower presented the changes in the Surplus Money Investment Fund for the period April 1, 2025, through April 30, 2025. The Declaration of Surplus Money was in the amount of \$17.181 billion and the Reduction of Surplus Money was in the amount of \$15.317 billion.

Treasurer Ma asked for public comments; there were none. Ms. Perrault moved to approve the Surplus Money Declaration and Reduction. Upon a second by Ms. Evans, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Ms. Evans: yes; Ms. Perrault: yes.

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

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

## **INFORMATION ITEM – Pooled Money Investment Account Investment Policy Review**

Mr. Shower stated that the PMIA Investment Policy is presented to the PMIB at least annually as an information item. The policy has been updated to refine and consolidate language, remove redundancies, and clearly define minimum credit rating requirements for each investment category.

Treasurer Ma asked for public comments; there were none. Ms. Evans added that on behalf of the Controller, she commends the amazing work done by the Treasurer and her team. Treasurer Ma thanked Ms. Evans.

## **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 a decrease to the outstanding loan balance by \$4,208,000.00.

## **LOAN REQUESTS**

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2450007	Department of Forestry and Fire Protection State Public Works Board Lease Revenue Bonds San Luis Obispo Unit Headquarters Replacement	\$8,091,000.00

Treasurer Ma asked for public comments; there were none. Ms. Evans moved to approve the Loan Requests. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Ms. Evans: 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 10:06 a.m.

Respectfully submitted,

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Tracey Paine  
PMIB Administrator