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POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, June 18, 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 May 21, 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 May 31, 2025. The total portfolio amount was \$166.692 billion, the effective yield was 4.251%, and the average life was 236 days. The amount of loans approved was \$236 million with a disbursed amount of \$132 million. The total deposit amount for the Local Agency Investment Fund was \$24.160 billion with 2,334 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 June 16, 2025 through August 22, 2025. The anticipated receipts total \$83.070 billion.

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 \$94.152 billion.

Mr. Oppenheim stated he appreciated the continued use of footnotes and how helpful they have been.

Mr. Shower then presented Designation No. 1912.

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve Designation No. 1912. 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 July 1, 2025 through September 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 \$85.812 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 May 1, 2025, through May 31, 2025. The Declaration of Surplus Money was in the amount of \$15.648 billion and the Reduction of Surplus Money was in the amount of \$19.021 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 was one SMIF request this month.

Labor and Workforce Development Agency
Labor and Workforce Development Fund
Fund Number: 3078

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve the Surplus Money Investment Fund 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.

LOAN REQUESTS

Mr. Loc Pham, of the State Treasurer's Office Public Finance Division, presented the loan requests. Staff recommended approval of one new loan request (Agenda Item 7). Mr. Pham reported the loan request is 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 \$26,478,740.00.

LOAN REQUESTS

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2450008	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds California Institute for Men, 50 Bed Mental Health Crisis Facility	\$ 144,237,740.00

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve the Loan 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.

PUBLIC COMMENT

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

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:16 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator