

**POOLED MONEY INVESTMENT BOARD**

**901 P Street  
Sacramento, CA 95814**

**MINUTES**

Wednesday, April 19, 2023

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

Board Members Present: Juan Fernandez for State Treasurer Fiona Ma  
David Oppenheim for State Controller Malia Cohen  
Gayle Miller for Director of Finance Joe Stephenshaw

Staff Present: Tracey Paine, State Treasurer's Office  
Josh Rivera, State Treasurer's Office  
Andrea Jaramillo, Attorney General's Office

**MINUTES**

Mr. Fernandez asked for public comments; there were none. Ms. Miller moved to approve the minutes for the March 15, 2023 meeting. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

**POOLED MONEY INVESTMENT BOARD DESIGNATION**

Mr. Rivera of the State Treasurer's Office presented the Portfolio Summary Report as of March 31, 2023. The total portfolio amount was \$191.224 billion, the effective yield was 2.868%, and the average life was 275 days. The amount of loans approved was \$377 million with a disbursed amount of \$248 million. The total deposit amount for the Local Agency Investment Fund was \$26.994 billion with 2,367 participants.

Ms. Andrea Paval of the State Treasurer's Office Centralized Treasury and Securities Management Division presented a summary of forecasted revenue changes in the portfolio for the ten-week period of April 17, 2023 through June 23, 2023. The anticipated receipts total \$74.064 billion.

Mr. Alex Formanyuk of the State Controller's Office Cash Management Bureau and Division of Accounting and Reporting then highlighted the major disbursements anticipated for the ten-week period. The forecasted disbursements total \$82.025 billion.

Mr. Rivera then presented Designation No. 1886.

Mr. Fernandez asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1886. Upon a second by Mr. Fernandez, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

## **SURPLUS MONEY DECLARATION AND REDUCTION**

Mr. Rivera presented the changes in the Surplus Money Investment Fund for the period March 1, 2023 through March 31, 2023. The Declaration of Surplus Money was in the amount of \$16.300 billion and the Reduction of Surplus Money was in the amount of \$17.846 billion.

Mr. Fernandez asked for public comments; there were none. Mr. Oppenheim moved to approve the Surplus Money Declaration and Reduction for the month of March. Upon a second by Mr. Fernandez, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

There were no requests this month.

## **LOAN REQUESTS**

Mr. Matt Lehtonen, with the Public Finance Division in the State Treasurer's Office, presented the loan requests. Staff recommended approval of three loan renewal requests (Agenda Item 6.a-c). Mr. Lehtonen 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 \$6,401,000.

## **LOAN RENEWAL REQUESTS**

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2230011	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Orange County Adult Local Criminal Justice Facility	\$ 76,467,000.00
b. 2230012	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Orange County Jail Project	\$ 95,544,000.00
c. 2230013	Board of State and Community Corrections State Public Works Board Lease Revenue Bonds Contra Costa County Jail Project	\$ 16,038,000.00

Mr. Fernandez asked for public comments; there were none. Mr. Oppenheim moved to accept the staff recommendation and approve the loan requests. Upon a second by Mr. Fernandez, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

**PUBLIC COMMENT**

Mr. Fernandez 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,

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Tracey Paine  
PMIB Administrator