

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, July 19, 2023

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

Board Members Present: State Treasurer Fiona Ma
David Oppenheim for State Controller Malia Cohen
Erika Li 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

Treasurer Ma asked for public comments; there were none. Mr. Oppenheim moved to approve the minutes for the June 21, 2023 meeting. Upon a second by Ms. Li, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Oppenheim: yes; Ms. Li: yes.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Mr. Rivera of the State Treasurer's Office presented the Portfolio Summary Report as of June 30, 2023. The total portfolio amount was \$178.383 billion, the effective yield was 3.257%, and the average life was 260 days. The amount of loans approved was \$359 million with a disbursed amount of \$239 million. The total deposit amount for the Local Agency Investment Fund was \$25.677 billion with 2,361 participants.

Mr. Rivera then presented Designation No. 1889.

Treasurer Ma asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1889. Upon a second by Ms. Li, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Oppenheim: yes; Ms. Li: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Mr. Rivera presented the changes in the Surplus Money Investment Fund for the period June 1, 2023 through June 30, 2023. The Declaration of Surplus Money was in the amount of \$14.795 billion and the Reduction of Surplus Money was in the amount of \$19.095 billion.

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

SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. Rivera stated that 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 request. Staff recommended approval of one loan renewal request (Agenda Item 6.a). Mr. Lehtonen reported the loan request is 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 \$9,807,000.

LOAN RENEWAL REQUEST

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2340001	Department of Forestry and Fire Protection State Public Works Board Lease Revenue Bonds San Luis Obispo Unit Headquarters Replacement	\$ 13,118,000.00

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

Tracey Paine
PMIB Administrator