

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, September 20, 2023

The meeting was called to order at 10:02 a.m.

Board Members Present: State Treasurer Fiona Ma
David Oppenheim for State Controller Malia Cohen
Kari Krogseng for Director of Finance Joe Stephenshaw

Staff Present: Tracey Paine, State Treasurer's Office
Sean Collier, 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 August 16, 2023 meeting. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Oppenheim: yes; Ms. Krogseng: yes.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Mr. Collier of the State Treasurer's Office presented the Portfolio Summary Report as of August 31, 2023. The total portfolio amount was \$168.058 billion, the effective yield was 3.521%, and the average life was 237 days. The amount of loans approved was \$381 million with a disbursed amount of \$256 million. The total deposit amount for the Local Agency Investment Fund was \$22.39 billion with 2,359 participants.

Mr. Collier then presented Designation No. 1891.

Treasurer Ma asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1891. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Oppenheim: yes; Ms. Krogseng: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Collier presented the Authorization for General Fund Internal Borrowing for the period October 1, 2023 through December 31, 2023, 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 \$93.797 billion.

Treasurer Ma asked for public comments; there were none. Mr. Oppenheim moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Oppenheim: yes; Ms. Krogseng: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Mr. Collier presented the changes in the Surplus Money Investment Fund for the period August 1, 2023 through August 31, 2023. The Declaration of Surplus Money was in the amount of \$16.391 billion and the Reduction of Surplus Money was in the amount of \$15.934 billion.

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

SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. Collier stated that there were no requests this month.

LOAN REQUESTS

Mr. Collier stated that there were no requests this month.

PUBLIC COMMENT

Treasurer Ma asked for public comments; there were none.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:07 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator