

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, December 13, 2023

The meeting was called to order at 10:01 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
Carson Shower, 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 November 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. Shower of the State Treasurer's Office presented the Portfolio Summary Report as of November 30, 2023. The total portfolio amount was \$159.407 billion, the effective yield was 3.929%, and the average life was 244 days. The amount of loans approved was \$326 million with a disbursed amount of \$226 million. The total deposit amount for the Local Agency Investment Fund was \$20.774 billion with 2,352 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 December 11, 2023 through February 23, 2024. The anticipated receipts total \$98.681 billion.

Ms. Shawna Morgan 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 \$97.746 billion.

Mr. Shower then presented Designation No. 1894.

Mr. Fernandez asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1894. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Shower presented the Authorization for General Fund Internal Borrowing for the period January 1, 2024 through March 31, 2024, 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 \$92.445 billion.

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

SURPLUS MONEY DECLARATION AND REDUCTION

Mr. Shower presented the changes in the Surplus Money Investment Fund for the period November 1, 2023, through November 30, 2023. The Declaration of Surplus Money was in the amount of \$12.876 billion and the Reduction of Surplus Money was in the amount of \$14.916 billion.

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

SURPLUS MONEY INVESTMENT FUND REQUESTS

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

INFORMATION ITEM – Pooled Money Investment Policy Review

Mr. Shower stated that the PMIA Investment Policy is presented to the PMIB annually as an information item. This year there were only minor changes to streamline language and correct grammar and syntax.

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

INFORMATION ITEM – Cost of Banking for Depository Banks

Mr. Shower stated that the Cost of Banking Services for Depository Banks is presented to the PMIB annually for review, covering the cost of banking services and service charges for the prior Fiscal Year.

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

LOAN REQUESTS

Mr. Shower stated that there were no loan requests this month.

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

PUBLIC COMMENT

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

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:19 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator