

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 587
Sacramento, CA 95814

MINUTES

Wednesday, January 16, 2019

The meeting was called to order at 10:03 a.m.

Board Members Present: Tim Schaefer for State Treasurer Fiona Ma
Jolie Onodero for Director of Finance Keely Martin Bosler

Board Member Absent: State Controller Betty T. Yee

Staff Present: Tracey Paine, State Treasurer's Office
Sean Collier, State Treasurer's Office
Julia Zuffelato, Attorney General's Office

MINUTES

Ms. Jolie Onodero moved to approve the minutes for the December 12, 2018 meeting. Upon a second by Mr. Tim Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Onodera: yes.

PMIB DESIGNATION

Mr. Sean Collier of the State Treasurer's Office presented a Portfolio Summary Report as of December 31, 2018. On that day, the portfolio stood at \$83.263 billion. The effective yield was 2.319%, the quarter-to-date yield was 2.213% and the year-to-date yield was 2.103%. The average life of the portfolio was 192 days. AB55 Loans approved were \$798 million, with a disbursed amount of \$384 million. The Local Agency Investment Fund had \$21.266 billion total deposits, with 2,373 total participants.

Ms. Onodero moved to approve Designation No. 1835. Upon a second by Mr. Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Onodero: yes.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Collier presented the changes in the Surplus Money Investment Fund for the period December 1, 2018 through December 31, 2018. Declaration of Surplus Money was in the amount of \$13.061 billion. A reduction in Surplus Money was in the amount of \$12.095 billion. An attached list from the State Controller's office showed the breakdown.

Ms. Onodero moved to approve the Surplus Money Declaration/Reduction for the month of December. Upon a second by Mr. Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Onodero: yes.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

There were no SMIF requests this month.

AB55 LOAN PROGRAM (Government Code § 16312)

Mr. Matthew Lehtonen, with the Public Finance Division in the State Treasurer’s Office presented the PMIA loans monthly report. Staff recommended approval of the two loan renewal requests (Items 6.a - 6.b) on the agenda in the amounts shown on column f of Exhibit A to the staff report. Mr. Lehtonen reported that the loan requests were in compliance with the current AB55 Loan Policy and upon approval would result in an increase to the outstanding loans balance of \$3,007,000.

NEW LOAN REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1890015	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds South Operations Area HQ: Relocate Facility	\$46,333,000
b.	1890016	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Academy: Construct Dormitory	14,620,000

Ms. Onodero moved to accept the staff recommendation and approve the two new requests. Upon a second by Mr. Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Onodero: yes.

PUBLIC COMMENT

There was no Public Comment.

ADJOURNMENT

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

Respectfully submitted,

Tracey Paine
PMIB Administrator