

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

**MINUTES**

Wednesday, March 20, 2019

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

Board Members Present: Bill Dowell for State Treasurer Fiona Ma  
Richard Chivaro for State Controller Betty T. Yee  
Kari Krogseng for Director of Finance Keely Martin Bosler

Staff Present: Tracey Paine, State Treasurer's Office  
Nicole Milliron, State Treasurer's Office  
Julia Zuffelato, Attorney General's Office

**MINUTES**

Mr. Richard Chivaro moved to approve the minutes for the February 20, 2019 meeting. Upon a second by Ms. Kari Krogseng, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Krogseng: yes.

**PMIB DESIGNATION**

Ms. Nicole Milliron of the State Treasurer's Office presented a Portfolio Summary Report as of February 28, 2019. On that day, the portfolio stood at \$89.457 billion. The effective yield was 2.430%, the quarter-to-date yield was 2.373% and the year-to-date yield was 2.171%. The average life of the portfolio was 184 days. AB55 Loans approved were \$823 million, with a disbursed amount of \$462 million. The Local Agency Investment Fund had \$22.288 billion total deposits, with 2,371 total participants. Ms. Milliron then presented Designation No. 1837 in the amount of \$262.5 million.

Mr. Chivaro moved to approve Designation No. 1837. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Krogseng: yes.

**AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING**

Ms. Milliron presented this document, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The Authorization for General Fund Internal Borrowing is for the period April 1, 2019 through June 30, 2019, in the amount of up to \$48.82 billion.

Mr. Chivaro 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: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Krogseng: yes.

## **SURPLUS MONEY DECLARATION AND REDUCTION**

Ms. Milliron presented the changes in the Surplus Money Investment Fund for the period February 1, 2019 through February 28, 2019. Declaration of Surplus Money was in the amount of \$10.857 billion. A reduction in Surplus Money was in the amount of \$9.85 billion. An attached list from the State Controller's Office showed the breakdown.

Mr. Chivaro moved to approve the Surplus Money Declaration and Reduction for the month of February. Upon a second by Ms. Kari Krogseng, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Krogseng: yes.

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

Ms. Milliron presented requests for three funds to participate in the Surplus Money Investment Fund:

Department of Justice  
DOJ Subaccount, Tobacco Law Enforcement Account, CA Healthcare, Research  
and Prevention Tobacco Tax Act of 2016 Fund  
Fund Number: 3320

Department of Housing and Community Development  
No Place Like Home Fund  
Fund Number: 6084

Department of Social Services  
Special Olympics Fund  
Fund Number: 8106

Mr. Chivaro moved to approve the Surplus Money Investment Fund participation requests. Upon a second by Ms. Kari Krogseng, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Krogseng: yes.

## **AB55 LOAN APPLICATIONS**

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 three loan renewal requests (Items 7.a - 7.c) on the agenda in the amounts shown on column f of Exhibit A to the staff report. Mr. Lehtonen reported that the loan renewal requests were in compliance with the current AB55 Loan Policy and upon approval, would result in an increase to the outstanding loans balance by \$434,000.

**LOAN RENEWAL REQUESTS**

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1890021	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Sutter County Jail Project	\$9,366,000.00
b.	1890022	Board of State and Community Corrections SPWB Lease Revenue Bonds Napa County Adult Local Criminal Justice Facility	\$12,947,000.00
c.	1890023	Board of State and Community Corrections SPWB Lease Revenue Bonds Solano County Adult Local Criminal Justice Facility	\$22,161,000.00

Mr. Chivaro moved to approve the three loan renewal requests. Upon a second by Ms. Kari Krogseng, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Krogseng: 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,

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Tracey Paine  
PMIB Administrator