

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

MINUTES

Wednesday, April 17, 2019

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

Board Members Present: State Treasurer Fiona Ma
 Ronald Placet 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

Ms. Kari Krogseng moved to approve the minutes for the March 20, 2019 meeting. Upon a second by Mr. Ronald Placet, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Placet: yes; Ms. Krogseng: yes.

PMIB DESIGNATION

Ms. Nicole Milliron of the State Treasurer's Office presented the Portfolio Summary Report as of March 31, 2019. The total portfolio amount was \$86.862 billion, the effective yield was 2.440, and the average life was 179 days. The amount of AB55 Loans approved was \$823 million with a disbursed amount of \$492 million. The total deposit amount for the Local Agency Investment Fund was \$22.059 billion with 2,362 participants.

Mr. Amin Pirasteh of the State Treasurer's Office Centralized Treasury and Securities Management Division presented a summary of forecasted revenue changes in the portfolio for the ten-week period of April 15, 2019 through June 21, 2019. The anticipated receipts total \$79.735 billion.

Treasurer Ma asked if the expected revenue from personal income tax was on target with the January budget to which Mr. Pirasteh replied that he expects the revenues to surpass the \$15 billion budgeted for the month of April.

Ms. Van Tran of the State Controller's Office Cash Management Bureau and Division of Accounting and Reporting then highlighted the major disbursements anticipated for the ten-week period. The forecasted disbursements total \$64.455 billion.

Ms. Milliron then presented Designation No. 1838 in the amount of \$271.8 million.

Ms. Krogseng moved to approve Designation No. 1838. Upon a second by Mr. Placet, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Placet: yes; Ms. Krogseng: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Ms. Milliron presented the changes in the Surplus Money Investment Fund for the period March 1, 2019 through March 31, 2019. Declaration of Surplus Money was in the amount of \$16.284 billion. A reduction in Surplus Money was in the amount of \$14.098 billion. An attached list from the State Controller's Office showed the breakdown.

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

SURPLUS MONEY INVESTMENT FUND REQUESTS

There were no SMIF requests this month.

NEW COMMERCIAL PAPER ISSUERS

Ms. Tracey Paine of the State Treasurer's Office Investments Division presented two new Commercial Paper Issuers for approval.

1. Citigroup Global Markets Inc.
2. The Walt Disney Company

Ms. Paine noted both commercial paper programs are highly rated by Moody's, S&P, and Fitch. She also noted that adding these names to the list of approved PMIA investments would provide diversity and flexibility in Prime investment options at competitive yields without incurring a high level of risk.

Ms. Krogseng moved to approve the proposed two commercial paper issuers. Upon a second by Mr. Placet, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Placet: 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 two loan renewal requests (Items 7.a - 7.b) 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 \$20.034 million.

LOAN RENEWAL REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1890024	Hastings College of the Law SPWB Lease Revenue Bonds San Francisco County Academic Building Replacement	\$53,905,000.00
b.	1890025	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds San Benito County Jail Project	\$14,447,000.00

Ms. Krogseng moved to approve the two loan renewal requests. Upon a second by Mr. Placet, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Placet: yes; Ms. Krogseng: yes.

PUBLIC COMMENT

There was no Public Comment.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:20 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator