

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

MINUTES

Wednesday, July 17, 2019

The meeting was called to order at 10:05 a.m.

Board Members Present: Tim Schaefer for State Treasurer Fiona Ma
 Richard Chivaro for State Controller Betty T. Yee
 Vivek Viswanathan for Director of Finance Keely Martin Bosler

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

MINUTES

Mr. Richard Chivaro moved to approve the minutes for the June 19, 2019 meeting. Upon a second by Mr. Vivek Viswanathan, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Mr. Viswanathan: yes.

PMIB DESIGNATION

Mr. Sean Collier of the State Treasurer's Office presented the Portfolio Summary Report as of June 30, 2019. The total portfolio amount was \$105.74 billion, the effective yield was 2.394%, and the average life was 173 days. The amount of AB55 Loans approved was \$779 million with a disbursed amount of \$501 million. The total deposit amount for the Local Agency Investment Fund was \$24.585 billion with 2,366 participants.

Mr. Collier also presented the Interest Bearing Demand Deposit Account Report as of June 30, 2019. The average daily balance was \$404.167 million and the effective rate was 2.53%.

Mr. Collier then presented Designation No. 1841. The compensating balance for services as of is \$217 million and the interest bearing account for cash flow variability amount is \$500 million.

Mr. Chivaro moved to approve Designation No. 1841. Upon a second by Mr. Schaefer, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Mr. Viswanathan: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Mr. Collier presented the changes in the Surplus Money Investment Fund for the period June 1, 2019 through June 30, 2019. Declaration of Surplus Money was in the amount of \$12.872 billion. A reduction in Surplus Money was in the amount of \$11.314 billion.

Mr. Chivaro moved to approve the Surplus Money Declaration and Reduction for the month of May. Upon a second by Mr. Viswanathan, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Mr. Viswanathan: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

There were no SMIF requests this month.

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 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 two loan renewal requests were in compliance with the current AB55 Loan Policy and upon approval, would result in an increase in the outstanding loans balance by \$1.975 million.

LOAN RENEWAL REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1900001	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Vina Helitack Base: Replace Facility	\$14,233,000.00
b.	1900002	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Santa Clara County Juvenile Project	\$12,586,000.00

Mr. Chivaro moved to approve the two loan renewal requests. Upon a second by Mr. Viswanathan, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Mr. Viswanathan: yes.

PUBLIC COMMENT

There was no Public Comment.

ADJOURNMENT

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

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Respectfully submitted,

Tracey Paine
PMIB Administrator