

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

MINUTES

Wednesday, October 16, 2019

The meeting was called to order at 10:05 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

Ms. Kari Krogseng moved to approve the minutes for the September 18, 2019 meeting. Upon a second by Mr. Bill Dowell, the motion passed 2-0 with the following votes: Mr. Dowell: yes; Ms. Krogseng: yes.

PMIB DESIGNATION

Ms. Nicole Milliron of the State Treasurer's Office presented the Portfolio Summary Report as of September 30, 2019. The total portfolio amount was \$97.439 billion, the effective yield was 2.248%, and the average life was 185 days. The amount of AB55 Loans approved was \$796 million with a disbursed amount of \$600 million. The total deposit amount for the Local Agency Investment Fund was \$24.546 billion with 2,373 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 nine-week period of October 14, 2019 through December 13, 2019. The anticipated receipts total \$52.864 billion.

(Note: Mr. Chivaro joined the meeting in progress at this point.)

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 nine-week period. The forecasted disbursements total \$58.247 billion.

Ms. Milliron then presented Designation No. 1844.

Mr. Chivaro moved to approve Designation No. 1844. 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 September 1, 2019 through September 30, 2019. Declaration of Surplus Money was in the amount of \$14.326 billion. A reduction in Surplus Money was in the amount of \$10.07 billion.

Mr. Chivaro moved to approve the Surplus Money Declaration and Reduction for the month of September. 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 INVESTMENT FUND REQUESTS

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

Public Utilities Commission
TNC Access for All Fund
Fund Number: 3330

Board of State and Community Corrections
2017 JAG Support-501
SubFund Number: 0942356

Board of State and Community Corrections
2017 JAG Local Assistance-601
SubFund Number: 0942357

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

INFORMATION ITEM – Pooled Money Investment Account Loan Policy Review

Mr. Kevin Esmeralda of the State Treasurer's Office Public Finance Division presented the annual review of the Pooled Money Investment Account Loan Policy, originally adopted on October 20, 2010, as amended on October 15, 2014 and November 18, 2015, and stated that staff recommends that no changes be made.

AB55 LOAN APPLICATIONS

Mr. Esmeralda presented the PMIA loans monthly report. Staff recommended approval of three loan renewal requests (Items 7.a-7.c) on the agenda. Mr. Esmeralda 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 by \$26,289,000.

LOAN RENEWAL REQUESTS

| | <u>PMIB Loan No.</u> | <u>Department</u> | <u>Amount</u> |
|----|--------------------------|---|-----------------|
| a. | 1900005 | Board of State and Community Corrections SPWB Lease Revenue Bonds Fresno County Adult Local Criminal Justice Facility | \$75,896,000.00 |
| b. | 1900006 | Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Butte Fire Station/Unit Headquarters: Replace Facility | \$26,254,000.00 |
| c. | 1900007 | Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Westwood Forest Fire Station: Replace Facility | \$7,126,000.00 |

Mr. Chivaro moved to accept the staff recommendation and approve the loan renewal requests. Upon a second by Ms. Krogsgeng, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Krogsgeng: 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