

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

**MINUTES**

Wednesday, March 18, 2020

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

Board Members Present:      State Treasurer Fiona Ma  
   Gayle Miller for Director of Finance Keely Martin Bosler  
   Richard Chivaro for State Controller Betty T. Yee

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 19, 2020 meeting. Upon a second by Ms. Gayle Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

**PMIB DESIGNATION**

Ms. Nicole Milliron of the State Treasurer's Office presented the Portfolio Summary Report as of February 29, 2020. The total portfolio amount was \$97.534 billion, the effective yield was 1.863%, and the average life was 216 days. The amount of loans approved was \$623 million with a disbursed amount of \$455 million. The total deposit amount for the Local Agency Investment Fund was \$28.731 billion with 2,368 participants.

Ms. Milliron then presented Designation No. 1849.

Ms. Miller moved to approve Designation No. 1849. Upon a second by Mr. Chivaro, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: 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, 2020 through June 30, 2020 and the amount to be available from various internal funds is up to \$52.866 billion.

Mr. Chivaro moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

## **SURPLUS MONEY DECLARATION AND REDUCTION**

Ms. Milliron presented the changes in the Surplus Money Investment Fund for the period February 1, 2020 through February 29, 2020. Declaration of Surplus Money was in the amount of \$12.312 billion. A reduction in Surplus Money was in the amount of \$10.801 billion.

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

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

There were no SMIF requests this month.

## **LOAN REQUESTS**

Mr. Matt 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 (Agenda Items 7.a-7.b). Mr. Lehtonen reported that the loan requests were in compliance with the current PMIA Loan Policy and upon approval would result in an increase to the outstanding loans balance by \$1.044 million.

## **LOAN RENEWAL REQUESTS**

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1900018	Hastings College of the Law SPWB Lease Revenue Bonds San Francisco County Academic Building Replacement	\$54,626,000.00
b.	1900019	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds San Benito County Jail Project	\$14,770,000.00

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