

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

**MINUTES**

Wednesday, April 15, 2020

The meeting was called to order at 10:00 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  
   Deborah Yang, Attorney General's Office

**MINUTES**

Treasurer Ma asked for public comments; there were none. Ms. Gayle Miller moved to approve the minutes for the March 18, 2020 meeting. Upon a second by Mr. Richard Chivaro, 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 March 31, 2020. The total portfolio amount was \$98.12 billion, the effective yield was 1.728%, and the average life was 208 days. The amount of loans approved was \$624 million with a disbursed amount of \$463 million. The total deposit amount for the Local Agency Investment Fund was \$28.242 billion with 2,366 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 13, 2020 through June 19, 2020. The anticipated receipts total \$75.118 billion.

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 \$65.321 billion.

Ms. Milliron then presented Designation No. 1850.

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to approve Designation No. 1850. 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 March 1, 2020 through March 31, 2020. Declaration of Surplus Money was in the amount of \$14.564 billion. A reduction in Surplus Money was in the amount of \$11.045 billion.

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to approve the Surplus Money Declaration and Reduction for the month of March. 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 INVESTMENT FUND REQUESTS**

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

Board of State and Community Corrections  
2018 JAG Support—501  
SubFund Number: 0942364

Board of State and Community Corrections  
2018 JAG Local Assistance—601  
SubFund Number: 0942365

Department of Justice  
Consumer Privacy Fund  
Fund Number: 1030

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to approve the Surplus Money Investment Fund requests. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

## **NEW COMMERCIAL PAPER ISSUER**

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

### **1. U.S. Bank National Association**

Ms. Paine noted the commercial paper program is highly rated by Moody's, S&P and Fitch. She also noted that adding this name 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.

Treasurer Ma asked for public comments; there were none. Ms. Miller moved to approve the proposed commercial paper issuer. Upon a second by Mr. Chivaro, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

## 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 one loan renewal request (Agenda Item 7.a). 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 \$6.788 million.

### LOAN RENEWAL REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1900020	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Humboldt County Juvenile Project	\$12,501,000.00

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to accept the staff recommendation and approve the loan request. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

## PUBLIC COMMENT

Treasurer Ma asked for public comments; there were none.

## ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,

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Tracey Paine  
PMIB Administrator