

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

MINUTES

Wednesday, May 20, 2020

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

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

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. Mr. Richard Chivaro moved to approve the minutes for the April 15, 2020 meeting. Upon a second by Treasurer Ma, 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 April 30, 2020. The total portfolio amount was \$103.558 billion, the effective yield was 1.436%, and the average life was 189 days. The amount of loans approved was \$551 million with a disbursed amount of \$423 million. The total deposit amount for the Local Agency Investment Fund was \$30.302 billion with 2,366 participants.

Ms. Milliron then presented Designation No. 1851.

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to approve Designation No. 1851. 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 April 1, 2020 through April 30, 2020. Declaration of Surplus Money was in the amount of \$16.489 billion. A reduction in Surplus Money was in the amount of \$16.424 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 April. 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

There were no SMIF requests this month.

NEW COMMERCIAL PAPER ISSUERS

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

1. Amazon.com, Inc.

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. Mr. Chivaro moved to approve the proposed commercial paper issuer. Upon a second by Ms. Miller, 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) and two new loan request (Agenda Item 7.c). 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 \$24.949 million.

LOAN RENEWAL REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1900021	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Monterey County Jail Project	\$77,511,000.00

NEW LOAN REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
b.	1900022	Judicial Council of California SPWB Lease Revenue Bonds Glenn County Renovation and Addition to Willows Courthouse	\$18,213,000.00
c.	1900023	Board of State and Community Corrections SPWB Lease Revenue Bonds Trinity County Jail Project	\$5,610,000.00

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to accept the staff recommendation and approve the loan 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.

PUBLIC COMMENT

Treasurer Ma asked for public comments; there were none.

ADJOURNMENT

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

Respectfully submitted,

Tracey Paine
PMIB Administrator