

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

MINUTES

Wednesday, July 15, 2020

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

Board Members Present: 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

Treasurer Ma asked for public comments; there were none. Mr. Richard Chivaro moved to approve the minutes for the June 17, 2020 meeting. Upon a second by Ms. Kari Krogseng, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Krogseng: yes

PMIB DESIGNATION

Ms. Nicole Milliron of the State Treasurer's Office presented the Portfolio Summary Report as of June 30, 2020. The total portfolio amount was \$100.979 billion, the effective yield was 1.078%, and the average life was 191 days. The amount of loans approved was \$576 million with a disbursed amount of \$452 million. The total deposit amount for the Local Agency Investment Fund was \$32.075 billion with 2,362 participants.

Ms. Milliron then presented Designation No. 1853.

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to approve Designation No. 1853. Upon a second by Ms. Kari Krogseng, the motion passed 3-0 with the following votes: Treasurer Ma: 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 June 1, 2020 through June 30, 2020. Declaration of Surplus Money was in the amount of \$24.84 billion. A reduction in Surplus Money was in the amount of \$16.732 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 June. Upon a second by Ms. Kari Krogseng, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Krogseng: 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 new loan requests (Agenda Item 6.a-6.b). Mr. Lehtonen reported 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 \$45.405 million.

NEW LOAN REQUESTS

	<u>PMIB Loan</u>	<u>Department</u>	<u>Amount</u>
a.	2010001	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Orange County Adult Local Criminal Justice Facility	\$20,000,000.00
b.	2010002	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Orange County Jail Project	\$25,405,000.00

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. Kari Krogseng, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Krogseng: 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