

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 110
Sacramento, CA 95814

MINUTES

Wednesday, August 18, 2021

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

Board Members Present: Tim Schaefer for State Treasurer Fiona Ma
 Shawn Silva 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

Mr. Tim Schaefer asked for public comments; there were none. Ms. Gayle Miller moved to approve the minutes for the July 21, 2021 meeting. Upon a second by Mr. Shawn Silva, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Miller: yes.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Ms. Nicole Milliron of the State Treasurer's Office presented the Portfolio Summary Report as of July 31, 2021. The total portfolio amount was \$181.77 billion, the effective yield was 0.221%, and the average life was 301 days. The amount of loans approved was \$748 million with a disbursed amount of \$527 million. The total deposit amount for the Local Agency Investment Fund was \$35.083 billion with 2,385 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 August 16, 2021 through October 22, 2021. The anticipated receipts total \$65.083 billion.

Mr. Alex Formanyuk 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 \$87.368 billion.

Ms. Milliron then presented Designation No. 1866.

Mr. Schaefer asked for public comments; there were none. Ms. Miller moved to approve Designation No. 1866. Upon a second by Mr. Silva, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Miller: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Ms. Milliron presented the changes in the Surplus Money Investment Fund for the period July 1, 2021 through July 31, 2021. The declaration of surplus money was in the amount of \$15.459 billion and the reduction of surplus money was in the amount of \$15.596 billion.

Mr. Schaefer asked for public comments; there were none. Ms. Miller moved to approve the Surplus Money Declaration and Reduction for the month of July. Upon a second by Mr. Silva, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Miller: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

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

California Department of Public Health
Vax for the Win
SubFund Number: 0942380

Secretary of State
2020 HAVA Cares Act Grant Fund
SubFund Number: 0942374

Secretary of State
2020 HAVA Election Security Grant Fund
SubFund Number: 0942372

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

LOAN REQUESTS

Mr. Matt Lehtonen, with the Public Finance Division in the State Treasurer's Office, presented the loan requests. Staff recommended approval of three loan renewal requests (Agenda Items 6.a – 6.c). Mr. Lehtonen reported the loan requests were in compliance with the current Pooled Money Investment Account Loan Policy and upon approval would result in an increase to the outstanding loans balance by \$16.507 million.

LOAN RENEWAL REQUESTS

	<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	2120004	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Orange County Juvenile Project	\$16,651,000

- | | | | |
|----|---------|---|--------------|
| b. | 2120005 | Department of Corrections and Rehabilitation
State Public Works Board Lease Revenue Bonds
Yuba County Juvenile Project | \$12,033,000 |
| c. | 2120006 | Board of State and Community Corrections
State Public Works Board Lease Revenue Bonds
Fresno County Adult Local Criminal Justice Facility | \$77,368,000 |

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

PUBLIC COMMENT

Mr. Schaefer asked for public comments; there were none.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:20 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator