

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

**MINUTES**

Wednesday, March 16, 2022

The meeting was called to order at 10:01 a.m.

Board Members Present:      Tim Schaefer for State Treasurer Fiona Ma  
   Shawn Silva for State Controller Betty T. Yee  
   Lisa Mierczynski for Director of Finance Keely Martin Bosler

Staff Present:                      Tracey Paine, State Treasurer's Office  
   Sean Collier, State Treasurer's Office  
   Deborah Yang, Attorney General's Office

**MINUTES**

Mr. Tim Schaefer asked for public comments; there were none. Mr. Shawn Silva moved to approve the minutes for the February 16, 2022 meeting. Upon a second by Mr. Schaefer, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Lisa Mierczynski: yes.

**POOLED MONEY INVESTMENT BOARD DESIGNATION**

Mr. Sean Collier of the State Treasurer's Office presented the Portfolio Summary Report as of February 28, 2022. The total portfolio amount was \$199.067 billion, the effective yield was 0.310%, and the average life was 319 days. The amount of loans approved was \$744 million with a disbursed amount of \$564 million. The total deposit amount for the Local Agency Investment Fund was \$36.682 billion with 2,395 participants.

Mr. Collier then presented Designation No. 1873.

Mr. Schaefer asked for public comments; there were none. Mr. Silva moved to approve Designation No. 1873. Upon a second by Mr. Schaefer, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Mierczynski: yes.

**AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING**

Mr. Collier presented the Authorization for General Fund Internal Borrowing for the period April 1, 2022 through June 30, 2022, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The amount to be available from various internal funds is up to \$71.235 billion.

Mr. Schaefer asked for public comments; there were none. Mr. Silva moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Mr. Schaefer, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Mierczynski: yes.

## **SURPLUS MONEY DECLARATION AND REDUCTION**

Mr. Collier presented the changes in the Surplus Money Investment Fund for the period February 1, 2022 through February 28, 2022. The Declaration of Surplus Money was in the amount of \$12.046 billion and the Reduction of Surplus Money was in the amount of \$15.483 billion.

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

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

Mr. Collier presented two requests to participate in the Surplus Money Investment Fund:

California Public Utility Commission  
Safety Settlement Fund  
SubFund Number: 0942384

Department of Housing and Community Development  
COVID-19 RRP General Fund Cash Flow Loan Fund  
SubFund Number: 0942385

Mr. Schaefer asked for public comments; there were none. Mr. Schaefer 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. Mierczynski: yes.

## **INFORMATION ITEM – New Corporate Bond Issuer**

Mr. Collier noted that the State Treasurer's Office Investment Division recently approved a new corporate bond issuer, Alphabet Inc., as an authorized investment for the Pooled Money Investment Account.

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

## **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 \$12.894 million.

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2120012	Judicial Council of California State Public Works Board Lease Revenue Bonds Glenn County Renovation and Addition to Willows Courthouse	\$50,329,000.00
b. 2120013	Board of State and Community Corrections State Public Works Board Lease Revenue Bonds Trinity County Jail Project	\$6,679,000.00

Mr. Schaefer asked for public comments; there were none. Mr. Schaefer 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. Mierczynski: yes.

#### **PUBLIC COMMENT**

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

#### **ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:16 a.m.

Respectfully submitted,

---

Tracey Paine  
PMIB Administrator