

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

MINUTES

Wednesday, June 15, 2022

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

Board Members Present: 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
 Josh Rivera, State Treasurer's Office
 Deborah Yang, Attorney General's Office

MINUTES

Treasurer Ma asked for public comments; there were none. Mr. Shawn Silva moved to approve the minutes for the May 18, 2022 meeting. A second was provided by Treasurer Ma.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Mr. Josh Rivera of the State Treasurer's Office presented the Portfolio Summary Report as of May 31, 2022. The total portfolio amount was \$225.873 billion, the effective yield was 0.745%, and the average life was 309 days. The amount of loans approved was \$825 million with a disbursed amount of \$609 million. The total deposit amount for the Local Agency Investment Fund was \$36.781 billion with 2,386 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 June 13, 2022 through August 19, 2022. The anticipated receipts total \$87.867 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 \$78.995 billion.

Mr. Rivera then presented Designation No. 1876.

Treasurer Ma asked for public comments; there were none. Mr. Silva moved to approve Designation No. 1876. A second was provided by Treasurer Ma.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Rivera presented the Authorization for General Fund Internal Borrowing for the period July 1, 2022 through September 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 \$85.945 billion.

Treasurer Ma asked for public comments; there were none. Mr. Silva moved to approve the Authorization for General Fund Internal Borrowing. A second was provided by Treasurer Ma.

SURPLUS MONEY DECLARATION AND REDUCTION

Mr. Rivera presented the changes in the Surplus Money Investment Fund for the period May 1, 2022 through May 31, 2022. The Declaration of Surplus Money was in the amount of \$13.860 billion and the Reduction of Surplus Money was in the amount of \$13.357 billion.

Treasurer Ma asked for public comments; there were none. Mr. Silva moved to approve the Surplus Money Declaration and Reduction for the month of May. A second was provided by Treasurer Ma.

SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. Rivera presented three requests to participate in the Surplus Money Investment Fund:

California Institute for Regenerative Medicine
California Institute for Regenerative Medicine Licensing Revenues and Royalties Fund
Fund Number: 1031

Department of Cannabis Control
State Asset Forfeiture Account
SubFund Number: 0942387

Department of Veterans Affairs
Southern California Veterans Cemetery Master Development Fund
Fund Number: 3313

Certified Veteran Service Provider Program Fund
Fund Number: 3387

Treasurer Ma asked for public comments; there were none. Mr. Silva moved to approve the Surplus Money Investment Fund requests. A second was provided by Treasurer Ma.

LOAN REQUESTS

Mr. Matt Lehtonen, with the Public Finance Division in the State Treasurer's Office, presented the loan requests. Staff recommended approval of two loan renewal request (Agenda Item 7.a & 7.b). 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 loan balance by \$3,131 million.

LOAN RENEWAL REQUESTS

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2120019	Department of Forestry and Fire Protection State Public Works Board Lease Revenue Bonds San Mateo-Santa Cruz Unit HQ: Relocate Auto Shop	\$ 17,122,000.00
b. 2120020	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Kings County Juvenile Project	\$ 9,141,000.00

Treasurer Ma asked for public comments; there were none. Mr. Silva moved to accept the staff recommendation and approve the loan requests. A second was provided by Treasurer Ma.

PUBLIC COMMENT

Treasurer Ma asked for public comments; there were none.

Ms. Gayle Miller joined the meeting at 10:22 a.m. All action items were called to a vote and passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Silva: yes; Ms. Miller: yes.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:23 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator