

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

MINUTES

Wednesday, September 21, 2022

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 Joe Stephenshaw

Staff Present: Tracey Paine, State Treasurer's Office
 Josh Rivera, State Treasurer's Office
 Deborah Yang, Attorney General's Office

MINUTES

Mr. Schaefer asked for public comments; there were none. Ms. Miller moved to approve the minutes for the August 17, 2022 meeting. Upon a second by Mr. Silva, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Miller: yes.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Mr. Rivera of the State Treasurer's Office presented the Portfolio Summary Report as of August 31, 2022. The total portfolio amount was \$229.289 billion, the effective yield was 1.382%, and the average life was 304 days. The amount of loans approved was \$841 million with a disbursed amount of \$663 million. The total deposit amount for the Local Agency Investment Fund was \$30.950 billion with 2,387 participants.

Mr. Rivera then presented Designation No. 1879.

Mr. Schaefer asked for public comments; there were none. Ms. Miller moved to approve Designation No. 1879. Upon a second by Mr. Silva, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Miller: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Rivera presented the Authorization for General Fund Internal Borrowing for the period October 1, 2022 through December 31, 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 \$85.605 billion.

Mr. Schaefer asked for public comments; there were none. Ms. Miller moved to approve the Authorization for General Fund Internal Borrowing. 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

Mr. Rivera presented the changes in the Surplus Money Investment Fund for the period August 1, 2022 through August 31, 2022. The Declaration of Surplus Money was in the amount of \$14.422 billion and the Reduction of Surplus Money was in the amount of \$13.899 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 August. 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

Mr. Rivera presented one request to participate in the Surplus Money Investment Fund:

Department of Cannabis Control
Evidence Account-Cannabis Control
SubFund Number: 0942382

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 one new loan request (Agenda Item 7.a). Mr. Lehtonen reported the loan request is 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 \$30,899,000.

NEW LOAN REQUESTS

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2230006	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds California Institute for Men - 50 Bed Mental Health Crisis Facility	\$ 30,899,000.00

Mr. Schaefer asked for public comments; there were none. Ms. Miller moved to accept the staff recommendation and approve the loan request. 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 10:12 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator