

# **POOLED MONEY INVESTMENT BOARD**

## **Teleconference**

### **MINUTES**

Wednesday, January 20, 2021

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  
Gayle Miller 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**

Treasurer Ma asked for public comments; there were none. Mr. Richard Chivaro moved to approve the minutes for the December 16, 2020 meeting. Upon a second by Ms. Gayle Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

### **PMIB DESIGNATION**

Mr. Sean Collier of the State Treasurer's Office presented the Portfolio Summary Report as of December 31, 2020. The total portfolio amount was \$107.375 billion, the effective yield was 0.487%, and the average life was 165 days. The amount of loans approved was \$691 million with a disbursed amount of \$481 million. The total deposit amount for the Local Agency Investment Fund was \$33.967 billion with 2,380 participants.

Mr. Collier then presented Designation No. 1859.

Treasurer Ma asked for public comments; there were none. Ms. Miller moved to approve Designation No. 1859. Upon a second by Mr. Chivaro, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

### **SURPLUS MONEY DECLARATION AND REDUCTION**

Mr. Collier presented the changes in the Surplus Money Investment Fund for the period December 1, 2020 through December 31, 2020. Declaration of Surplus Money was in the amount of \$12.671 billion. A reduction in Surplus Money was in the amount of \$13.666 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 December. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

### **SURPLUS MONEY INVESTMENT FUND REQUESTS**

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

Department of Financial Protection and Innovation  
Financial Protection Fund  
Fund Number: 3363

Department of Financial Protection and Innovation  
Financial Empowerment Fund  
Fund Number: 3360

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

### **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 loan renewal 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 \$2.672 million.

### **LOAN RENEWAL REQUESTS**

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	2010015	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds San Benito County Jail Project	\$14,997,000
b.	2010016	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Pine Mountain Fire Station: Replace Facility	\$8,107,000

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

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Tracey Paine  
PMIB Administrator