

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

MINUTES

Wednesday, March 17, 2021

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

Board Members Present: Genevieve Jopanda for 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
 Nicole Milliron, State Treasurer's Office
 Deborah Yang, Attorney General's Office

MINUTES

Ms. Genevieve Jopanda asked for public comments; there were none. Ms. Gayle Miller moved to approve the minutes for the February 17, 2021 meeting. Upon a second by Mr. Chivaro, the motion passed 3-0 with the following votes: Ms. Jopanda: yes; Mr. Chivaro: yes; Ms. Miller: yes.

PMIB DESIGNATION

Ms. Nicole Milliron of the State Treasurer's Office presented the Portfolio Summary Report as of February 28, 2021. The total portfolio amount was \$125.429 billion, the effective yield was 0.366%, and the average life was 198 days. The amount of loans approved was \$694 million with a disbursed amount of \$508 million. The total deposit amount for the Local Agency Investment Fund was \$34.672 billion with 2,380 participants.

Ms. Milliron then presented Designation No. 1861.

Ms. Jopanda asked for public comments; there were none. Ms. Miller moved to approve Designation No. 1861. Upon a second by Mr. Chivaro, the motion passed 3-0 with the following votes: Ms. Jopanda: yes; Mr. Chivaro: yes; Ms. Miller: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Ms. Milliron presented the Authorization for General Fund Internal Borrowing for the period April 1, 2021 through June 30, 2021, 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 \$45.788 billion.

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

SURPLUS MONEY DECLARATION AND REDUCTION

Ms. Milliron presented the changes in the Surplus Money Investment Fund for the period February 1, 2021 through February 28, 2021. Declaration of Surplus Money was in the amount of \$10.837 billion. A reduction in Surplus Money was in the amount of \$11.185 billion.

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

SURPLUS MONEY INVESTMENT FUND REQUESTS

Ms. Milliron presented a request from the California School Finance Authority for 14 subfunds to participate in the Surplus Money Investment Fund:

March Series A-1 TE Payment Account
SubFund Number: 9335-101

April Series D-2 Taxable Payment Subaccount
SubFund Number: 9335-108

March Series A-2 Taxable Payment Account
SubFund Number: 9335-102

April Series D-1 TE Escrow Subaccount
SubFund Number: 9335-109

March Series B Taxable Payment Account
SubFund Number: 9335-103

April Series D-2 Taxable Escrow Subaccount
SubFund Number: 9335-110

March Series B Escrow Subaccount
SubFund Number: 9335-104

ASAP Working Capital Fund
SubFund Number: 9335-201

April Series C-1 TE Payment Subaccount
SubFund Number: 9335-105

ASAP Credit Enhancement Fee Fund
SubFund Number: 9335-202

April Series C-2 Taxable Payment Subaccount
SubFund Number: 9335-106

ASAP Revenue Fund
SubFund Number: 9335-203

April Series D-1 TE Payment Subaccount
SubFund Number: 9335-107

ASAP Grant-Funded Reserve Account
SubFund Number: 9335-204

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

NEW COMMERCIAL PAPER ISSUERS

Ms. Tracey Paine of the State Treasurer's Office Investments Division presented a new Commercial Paper Issuer for approval.

1. Atlantic Asset Securitization LLC

Ms. Paine noted the commercial paper program is highly rated by Moody's, S&P and Fitch. She also noted that adding this name to the list of approved PMIA investments would provide diversity and flexibility in Prime investment options at competitive yields.

Ms. Jopanda asked for public comments; there were none. Mr. Chivaro moved to approve the proposed commercial paper issuer. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Ms. Jopanda: yes; Mr. Chivaro: yes; Ms. Miller: yes.

LOAN REQUESTS

There were no Loan requests this month

PUBLIC COMMENT

Ms. Jopanda 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,

Tracey Paine
PMIB Administrator