

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

MINUTES

Wednesday, September 15, 2021

The meeting was called to order at 10:02 a.m.

Board Members Present: Genevieve Jopanda for 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
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 August 18, 2021 meeting. Upon a second by Mr. Shawn Silva, the motion passed 3-0 with the following votes: Ms. Jopanda: yes; Mr. Silva: yes; Ms. Miller: yes.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Ms. Nicole Milliron of the State Treasurer's Office presented the Portfolio Summary Report as of August 31, 2021. The total portfolio amount was \$176.684 billion, the effective yield was 0.207%, and the average life was 312 days. The amount of loans approved was \$764 million with a disbursed amount of \$544 million. The total deposit amount for the Local Agency Investment Fund was \$35.907 billion with 2,391 participants.

Ms. Milliron then presented Designation No. 1867.

Ms. Jopanda asked for public comments; there were none. Ms. Miller moved to approve Designation No. 1867. Upon a second by Mr. Silva, the motion passed 3-0 with the following votes: Ms. Jopanda: yes; Mr. Silva: yes; Ms. Miller: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Ms. Milliron presented the Authorization for General Fund Internal Borrowing for the period October 1, 2021 through December 31, 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 \$62.434 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. Silva, the motion passed 3-0 with the following votes: Ms. Jopanda: yes; Mr. Silva: yes; Ms. Miller: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Ms. Milliron presented the changes in the Surplus Money Investment Fund for the period August 1, 2021 through August 31, 2021. The declaration of surplus money was in the amount of \$14.672 billion and the reduction of surplus money was in the amount of \$12.231 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 August. Upon a second by Mr. Silva, the motion passed 3-0 with the following votes: Ms. Jopanda: yes; Mr. Silva: yes; Ms. Miller: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

There were no requests this month.

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 \$11.246 million.

LOAN RENEWAL REQUESTS

| | <u>Loan No.</u> | <u>Department</u> | <u>Amount</u> |
|----|-----------------|---|---------------|
| a. | 2120007 | Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Ironwood State Prison, Blythe: HVAC | \$167,000,000 |
| b. | 2120008 | Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Yolo County Jail Project | \$34,500,000 |
| c. | 2120009 | Department of Forestry and Fire Protection State Public Works Board Lease Revenue Bonds San Luis Obispo Unit Headquarters Replacement | \$14,452,000 |

Ms. Jopanda asked for public comments; there were none. Ms. Miller 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: Ms. Jopanda: yes; Mr. Silva: yes; Ms. Miller: yes.

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