

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

**MINUTES**

Wednesday, December 15, 2021

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

Board Members Present:      Genevieve Jopanda for State Treasurer Fiona Ma  
   Shawn Silva for State Controller Betty T. Yee  
   Jolie Onodera 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**

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

**POOLED MONEY INVESTMENT BOARD DESIGNATION**

Mr. Sean Collier of the State Treasurer's Office presented the Portfolio Summary Report as of November 30, 2021. The total portfolio amount was \$178.575 billion, the effective yield was 0.198%, and the average life was 332 days. The amount of loans approved was \$732 million with a disbursed amount of \$530 million. The total deposit amount for the Local Agency Investment Fund was \$35.381 billion with 2,396 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 nine-week period of December 13, 2021 through February 18, 2022. The anticipated receipts total \$90.667 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 nine-week period. The forecasted disbursements total \$79.811 billion.

Mr. Collier then presented Designation No. 1870.

Ms. Jopanda asked for public comments; there were none. Mr. Silva moved to approve Designation No. 1870. Upon a second by Ms. Onodera, the motion passed 3-0 with the following votes: Ms. Jopanda: yes; Mr. Silva: yes; Ms. Onodera: yes.

### **AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING**

Mr. Collier presented the Authorization for General Fund Internal Borrowing for the period January 1, 2022 through March 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 \$63.834 billion.

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

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

Mr. Collier presented the changes in the Surplus Money Investment Fund for the period November 1, 2021 through November 30, 2021. The declaration of surplus money was in the amount of \$14.654 billion and the reduction of surplus money was in the amount of \$15.121 billion.

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

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

There were no requests this month.

### **INFORMATION ITEM – Cost of Banking Services for Depository Banks**

Mr. Collier noted that the Cost of Banking Services for Depository Banks is presented to the PMIB annually for review, covering the cost of banking services and service charges for the prior Fiscal Year.

Ms. Jopanda asked for public comments; there were none.

### **LOAN REQUESTS**

Mr. Josh Madrigal, with the Public Finance Division in the State Treasurer's Office, presented the loan requests. Staff recommended approval of one loan renewal request and one new loan (Agenda Items 8.a – 8.b). Mr. Madrigal 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 \$11.413 million.

**LOAN RENEWAL REQUEST**

	<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	2120010	Department of Forestry and Fire Protection State Public Works Board Lease Revenue Bonds Pine Mountain Fire Station: Relocate Facility	\$9,510,000.00

**NEW LOAN REQUEST**

	<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
b.	2120011	Board of State and Community Corrections State Public Works Board Lease Revenue Bonds Plumas County Jail Project	\$10,010,000.00

Ms. Jopanda asked for public comments; there were none. Ms. Silva moved to accept the staff recommendation and approve the loan requests. Upon a second by Ms. Onodera, the motion passed 3-0 with the following votes: Ms. Jopanda: yes; Mr. Silva: yes; Ms. Onodera: yes.

**PUBLIC COMMENT**

Ms. Jopanda asked for public comments; there were none.

**ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:14 a.m.

Respectfully submitted,

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Tracey Paine  
PMIB Administrator