

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

**MINUTES**

Wednesday, February 16, 2022

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

Board Members Present:      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  
   Sean Collier, State Treasurer's Office  
   Deborah Yang, Attorney General's Office

**MINUTES**

Treasurer Fiona Ma asked for public comments; there were none. Ms. Gayle Miller moved to approve the minutes for the January 19, 2022 meeting. Upon a second by Mr. Shawn Silva, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Silva: yes; Ms. Miller: yes.

**POOLED MONEY INVESTMENT BOARD DESIGNATION**

Mr. Sean Collier of the State Treasurer's Office presented the Portfolio Summary Report as of January 31, 2022. The total portfolio amount was \$202.846 billion, the effective yield was 0.255%, and the average life was 322 days. The amount of loans approved was \$744 million with a disbursed amount of \$558 million. The total deposit amount for the Local Agency Investment Fund was \$36.932 billion with 2,394 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 February 14, 2022 through April 22, 2022. The anticipated receipts total \$87.650 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 \$88.818 billion.

Mr. Collier then presented Designation No. 1872.

Treasurer Ma asked for public comments; there were none. Ms. Miller moved to approve Designation No. 1872. Upon a second by Mr. Silva, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Silva: yes; Ms. Miller: yes.

## **SURPLUS MONEY DECLARATION AND REDUCTION**

Mr. Collier presented the changes in the Surplus Money Investment Fund for the period January 1, 2022 through January 31, 2022. The declaration of surplus money was in the amount of \$13.683 billion and the reduction of surplus money was in the amount of \$12.745 billion.

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

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

There were no requests this month.

## **NEW COMMERCIAL PAPER ISSUERS**

Ms. Tracey Paine of the State Treasurer's Office Investments Division presented two new commercial paper issuers for approval:

1. Alphabet Inc.
2. Sheffield Receivables Company LLC

Ms. Paine noted the two commercial paper programs are highly rated by S&P, Moody's and Fitch. She also noted that adding the two names to the list of approved PMIA investments would provide diversity and flexibility in prime investment options at competitive yields.

Treasurer Ma asked Ms. Paine if Sheffield Receivables was located in California and Ms. Paine responded that it was not located in California but confirmed that Alphabet was located in the state.

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

## **LOAN REQUESTS**

There were no requests this month.

## **PUBLIC COMMENT**

Treasurer Ma asked for public comments; there were none.

**ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:16 a.m.

Respectfully submitted,

---

Tracey Paine  
PMIB Administrator