

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 587
Sacramento, CA 95814

MINUTES

Wednesday, April 20, 2022

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

Board Members Present: Tim Schaefer for State Treasurer Fiona Ma
 Shawn Silva for State Controller Betty T. Yee
 Lisa Mierczynski 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

Mr. Tim Schaefer asked for public comments; there were none. Mr. Shawn Silva moved to approve the minutes for the March 16, 2022 meeting. Upon a second by Ms. Lisa Mierczynski, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Lisa Mierczynski: yes.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Mr. Sean Collier of the State Treasurer's Office presented the Portfolio Summary Report as of March 31, 2022. The total portfolio amount was \$207.907 billion, the effective yield was 0.424%, and the average life was 310 days. The amount of loans approved was \$757 million with a disbursed amount of \$571 million. The total deposit amount for the Local Agency Investment Fund was \$35.957 billion with 2,394 participants.

Mr. Amin Pirasteh of the State Treasurer's Office Centralized Treasury Securities Management Division presented a summary of forecasted revenue changes in the portfolio for the nine-week period of April 18, 2022 through June 17, 2022. The anticipated receipts total \$93.448 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 \$69.873 billion.

Mr. Collier then presented Designation No. 1874.

Mr. Schaefer asked for public comments; there were none. Mr. Silva moved to approve Designation No. 1874. Upon a second by Ms. Mierczynski, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Mierczynski: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Mr. Collier presented the changes in the Surplus Money Investment Fund for the period March 1, 2022 through March 31, 2022. The Declaration of Surplus Money was in the amount of \$17.120 billion and the Reduction of Surplus Money was in the amount of \$14.818 billion.

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

SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. Collier stated that 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 one loan renewal request (Agenda Item 6.a). 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 loan balance by \$233,000 thousand.

| <u>Loan No.</u> | <u>Department</u> | <u>Amount</u> |
|-----------------|--|-----------------|
| a. 2120014 | Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Monterey County Jail Project | \$82,754,000.00 |

Mr. Schaefer asked for public comments; there were none. Mr. Schaefer 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: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Mierczynski: yes.

PUBLIC COMMENT

Mr. Schaefer 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