

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

**MINUTES**

Wednesday, May 18, 2022

The meeting was called to order at 10:04 a.m.

Board Members Present:      Tim Schaefer 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  
   Josh Rivera, State Treasurer's Office  
   Deborah Yang, Attorney General's Office

**MINUTES**

Mr. Tim Schaefer asked for public comments; there were none. Ms. Gayle Miller moved to approve the minutes for the April 20, 2022 meeting. Upon a second by Mr. Shawn Silva, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Gayle Miller: yes.

**POOLED MONEY INVESTMENT BOARD DESIGNATION**

Mr. Josh Rivera of the State Treasurer's Office presented the Portfolio Summary Report as of April 30, 2022. The total portfolio amount was \$225.521 billion, the effective yield was 0.607%, and the average life was 315 days. The amount of loans approved was \$757 million with a disbursed amount of \$601 million. The total deposit amount for the Local Agency Investment Fund was \$36.345 billion with 2,387 participants.

Mr. Rivera then presented Designation No. 1875.

Mr. Schaefer asked for public comments; there were none. Ms. Miller moved to approve Designation No. 1875. Upon a second by Mr. Silva, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Miller: yes.

**SURPLUS MONEY DECLARATION AND REDUCTION**

Mr. Rivera presented the changes in the Surplus Money Investment Fund for the period April 1, 2022 through April 30, 2022. The Declaration of Surplus Money was in the amount of \$17.201 billion and the Reduction of Surplus Money was in the amount of \$18.338 billion.

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

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

Mr. Rivera presented one request to participate in the Surplus Money Investment Fund:

California School Finance Authority  
Charter School Access Bank Loan Enhancement Program (Charter ABLE)  
SubFund Number: 0942386

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

## **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 request (Agenda Item 6.a-6.c). And one new loan request (Agenda Item 6.d). 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 \$68,126,000 million.

### **LOAN RENEWAL REQUESTS**

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2120015	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Orange County Adult Local Criminal Justice Facility	\$73,250,000.00
b. 2120016	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Orange County Jail Project	\$92,788,000.00
c. 2120017	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Ironwood State Prison, Blythe: HVAC	\$182,313,000.00

### **NEW LOAN REQUESTS**

d. 2120018	Board of State and Community Corrections State Public Works Board Lease Revenue Bonds Contra Costa County Jail Project	\$15,610,000.00
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Mr. Schaefer 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: Mr. Schaefer: yes; Mr. Silva: yes; Ms. Miller: yes.

**PUBLIC COMMENT**

Mr. Schaefer asked for public comments; there were none.

**ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:13 a.m.

Respectfully submitted,

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Tracey Paine  
PMIB Administrator