

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

MINUTES

Wednesday, July 20, 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
 Kari Krogseng 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

Treasurer Ma asked for public comments; there were none. Mr. Silva moved to approve the minutes for the June 15, 2022 meeting. Upon a second by Ms. Krogseng, the motion passed 2-0 with the following votes: Treasurer Ma: yes; Mr. Silva: yes; Ms. Krogseng: abstain.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Mr. Rivera of the State Treasurer's Office presented the Portfolio Summary Report as of June 30, 2022. The total portfolio amount was \$234.470 billion, the effective yield was 0.988%, and the average life was 311 days. The amount of loans approved was \$828 million with a disbursed amount of \$636 million. The total deposit amount for the Local Agency Investment Fund was \$35.761 billion with 2,387 participants.

Mr. Rivera then presented Designation No. 1877.

Treasurer Ma asked for public comments; there were none. Mr. Silva moved to approve Designation No. 1877. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Silva: yes; Ms. Krogseng: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Mr. Rivera presented the changes in the Surplus Money Investment Fund for the period June 1, 2022 through June 30, 2022. The Declaration of Surplus Money was in the amount of \$15.387 billion and the Reduction of Surplus Money was in the amount of \$19.029 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 June. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Silva: yes; Ms. Krogseng: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

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

California Secretary of State
2022 HAVA Election Security Grant Fund
SubFund Number: 0942388

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

NEW COMMERCIAL PAPER ISSUERS

Ms. Paine of the State Treasurer's Office Investments Division presented one new commercial paper issuer for approval:

1. MetLife Short Term Funding LLC

Ms. Paine noted that the commercial paper program is highly rated by S&P, Moody's, and Fitch. She also noted that adding MetLife Short Term Funding to the list of approved PMIA investments would provide additional diversity in prime investment options for the Pooled Money Investment Account.

Treasurer Ma asked for public comments; there were none. Mr. Silva moved to approve the proposed commercial paper issuers. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Silva: yes; Ms. Krogseng: 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 7.a, 7.b, & 7.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 loan balance by \$1,034,000 million.

LOAN RENEWAL REQUESTS

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2230001	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Orange County Juvenile Project	\$ 16,794,000.00

- b. 2230002 Department of Corrections and Rehabilitation \$ 12,924,000.00
State Public Works Board Lease Revenue Bonds
Yuba County Juvenile Project

- c. 2230003 Military Department
State Public Works Board Lease Revenue Bonds \$ 158,143,000.00
Sacramento: Consolidated Headquarters Complex

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

PUBLIC COMMENT

Treasurer Ma asked for public comments; there were none.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:09 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator