

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

**MINUTES**

Wednesday, August 17, 2022

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  
   Kari Krogseng for Director of Finance Joe Stephenshaw

Staff Present:                      Tracey Paine, State Treasurer's Office  
   Josh Rivera, State Treasurer's Office  
   Deborah Yang, Attorney General's Office

**MINUTES**

Ms. Jopanda asked for public comments; there were none. Mr. Silva moved to approve the minutes for the July 20, 2022 meeting. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Ms. Jopanda: yes; Mr. Silva: yes; Ms. Krogseng: yes.

**POOLED MONEY INVESTMENT BOARD DESIGNATION**

Mr. Rivera of the State Treasurer's Office presented the Portfolio Summary Report as of July 31, 2022. The total portfolio amount was \$229.875 billion, the effective yield was 1.165%, and the average life was 308 days. The amount of loans approved was \$829 million with a disbursed amount of \$659 million. The total deposit amount for the Local Agency Investment Fund was \$32.961 billion with 2,389 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 ten-week period of August 15, 2022 through October 21, 2022. The anticipated receipts total \$74.631 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 ten-week period. The forecasted disbursements total \$78.537 billion.

Mr. Rivera then presented Designation No. 1878.

Ms. Jopanda asked for public comments; there were none. Mr. Silva moved to approve Designation No. 1878. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Ms. Jopanda: 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 July 1, 2022 through July 31, 2022. The Declaration of Surplus Money was in the amount of \$18.696 billion and the Reduction of Surplus Money was in the amount of \$20.127 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 July. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Ms. Jopanda: yes; Mr. Silva: yes; Ms. Krogseng: yes.

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

Mr. Rivera 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 two loan renewal request (Agenda Item 6.a & 6.b). 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 \$12,305,000.

### **LOAN RENEWAL REQUESTS**

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2230004	Board of State and Community Corrections State Public Works Board Lease Revenue Bonds Fresno County Jail Project	\$ 81,200,000.00
b. 2230005	Department of Forestry and Fire Protection State Public Works Board Lease Revenue Bonds San Luis Obispo Unit Headquarters Replacement	\$ 22,925,000.00

Ms. Jopanda 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: Ms. Jopanda: yes; Mr. Silva: yes; Ms. Krogseng: yes.

## **PUBLIC COMMENT**

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

**ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:12 a.m.

Respectfully submitted,

---

Tracey Paine  
PMIB Administrator