

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

**MINUTES**

Wednesday, October 19, 2022

The meeting was called to order at 10:02 a.m.

Board Members Present: Andre Rivera for State Treasurer Fiona Ma  
Shawn Silva for State Controller Betty T. Yee  
Gayle Miller 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**

Mr. Andre Rivera asked for public comments; there were none. Ms. Miller moved to approve the minutes for the September 21, 2022 meeting. Upon a second by Mr. Silva, the motion passed 3-0 with the following votes: Mr. Andre Rivera: yes; Mr. Silva: yes; Ms. Miller: yes.

**POOLED MONEY INVESTMENT BOARD DESIGNATION**

Mr. Josh Rivera of the State Treasurer's Office presented the Portfolio Summary Report as of September 30, 2022. The total portfolio amount was \$222.851 billion, the effective yield was 1.631%, and the average life was 304 days. The amount of loans approved was \$368 million with a disbursed amount of \$207 million. The total deposit amount for the Local Agency Investment Fund was \$29.823 billion with 2,385 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 October 17, 2022 through December 16, 2022. The anticipated receipts total \$70.819 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 \$83.621 billion.

Mr. Josh Rivera then presented Designation No. 1880.

Mr. Andre Rivera asked for public comments; there were none. Mr. Silva moved to approve Designation No. 1880. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Mr. Andre Rivera: yes; Mr. Silva: yes; Ms. Miller: yes.

## **SURPLUS MONEY DECLARATION AND REDUCTION**

Mr. Josh Rivera presented the changes in the Surplus Money Investment Fund for the period September 1, 2022 through September 30, 2022. The Declaration of Surplus Money was in the amount of \$18.102 billion and the Reduction of Surplus Money was in the amount of \$18.173 billion.

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

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

Mr. Josh Rivera stated that there were no requests this month.

## **NEW COMMERCIAL PAPER ISSUERS**

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

### **1. GTA Funding LLC**

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

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

## **INFORMATION ITEM – Pooled Money Investment Account Loan Policy Review**

Mr. Matt Lehtonen, with the Public Finance Division in the State Treasurer's Office, presented the annual review of the Pooled Money Investment Account Loan Policy, originally adopted on October 20, 2010, as amended on October 15, 2014 and November 18, 2015, and stated that staff recommends that no changes be made. Mr. Andre Rivera asked for public comments; there were none.

## **LOAN REQUESTS**

There were no requests this month.

## **PUBLIC COMMENT**

Mr. Andre Rivera asked for public comments; there were none.

**ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:17 a.m.

Respectfully submitted,

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Tracey Paine  
PMIB Administrator