

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

MINUTES

Wednesday, November 16, 2022

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

Board Members Present: Patrick Henning 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. Henning asked for public comments; there were none. Ms. Miller moved to approve the minutes for the October 19, 2022 meeting. Upon a second by Mr. Silva, the motion passed 3-0 with the following votes: Mr. Henning: yes; Mr. Silva: yes; Ms. Miller: yes.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Mr. Rivera of the State Treasurer's Office presented the Portfolio Summary Report as of October 31, 2022. The total portfolio amount was \$215.271 billion, the effective yield was 1.912%, and the average life was 303 days. The amount of loans approved was \$368 million with a disbursed amount of \$208 million. The total deposit amount for the Local Agency Investment Fund was \$28.635 billion with 2,381 participants.

Mr. Rivera then presented Designation No. 1881.

Mr. Henning asked for public comments; there were none. Ms. Miller moved to approve Designation No. 1881. Upon a second by Mr. Silva, the motion passed 3-0 with the following votes: Mr. Henning: 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 October 1, 2022 through October 31, 2022. The Declaration of Surplus Money was in the amount of \$16.663 billion and the Reduction of Surplus Money was in the amount of \$15.411 billion.

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

SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. 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. UnitedHealth Group Incorporated

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

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

INFORMATION ITEM – 2023 PMIB Meeting Dates

The PMIB meeting dates for 2023 are scheduled for the 3rd Wednesday of each month, with the exception of December:

January 18, 2023	July 19, 2023
February 15, 2023	August 16, 2023
March 15, 2023	September 20, 2023
April 19, 2023	October 18, 2023
May 17, 2023	November 15, 2023
June 21, 2023	December 13, 2023

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 8.a & 8.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 \$4,250,000.

LOAN RENEWAL REQUESTS

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2230007	Department of Forestry and Fire Protection State Public Works Board Lease Revenue Bonds Pine Mountain Fire Station: Relocate Facility	\$ 9,510,000.00
b. 2230008	Board of State and Community Corrections State Public Works Board Lease Revenue Bonds Plumas County Jail Project	\$ 14,260,000.00

Mr. Henning 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. Henning: yes; Mr. Silva: yes; Ms. Miller: yes.

PUBLIC COMMENT

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

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:11 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator