

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

MINUTES

Wednesday, December 14, 2022

The meeting was called to order at 10:01 a.m.

Board Members Present: Juan Fernandez 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

Mr. Fernandez asked for public comments; there were none. Ms. Krogseng moved to approve the minutes for the November 16, 2022 meeting. Upon a second by Mr. Silva, the motion passed 3-0 with the following votes: Mr. Fernandez: 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 November 30, 2022. The total portfolio amount was \$203.676 billion, the effective yield was 2.084%, and the average life was 298 days. The amount of loans approved was \$372 million with a disbursed amount of \$211 million. The total deposit amount for the Local Agency Investment Fund was \$27.627 billion with 2,380 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 December 12, 2022 through February 17, 2023. The anticipated receipts total \$89.653 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 \$83.038 billion.

Mr. Rivera then presented Designation No. 1882.

Mr. Fernandez asked for public comments; there were none. Mr. Silva moved to approve Designation No. 1882. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Silva: yes; Ms. Krogseng: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Rivera presented the Authorization for General Fund Internal Borrowing for the period January 1, 2023 through March 31, 2023, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The amount to be available from various internal funds is up to \$85.543 billion.

Mr. Fernandez asked for public comments; there were none. Mr. Silva moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Mr. Fernandez: 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 November 1, 2022 through November 30, 2022. The Declaration of Surplus Money was in the amount of \$14.737 billion and the Reduction of Surplus Money was in the amount of \$14.353 billion.

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

SURPLUS MONEY INVESTMENT FUND REQUESTS

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

INFORMATION ITEM – Pooled Money Investment Account Investment Policy Review

Mr. Rivera stated that The PMIA Investment Policy is presented to the PMIB annually as an information item. This year, modifications include streamlining language and correcting grammar and syntax; adding an Overview of the PMIA and its Reporting and Broker-Dealer requirements; adding a Glossary of the authorized investments; and updating the overall formatting.

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

INFORMATION ITEM – Cost of Banking for Depository Banks

Ms. Rivera stated that the Cost of Banking Services for Depository Banks is presented to the PMIB annually for review, covering the cost of banking services and service charges for the prior Fiscal Year.

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

LOAN REQUESTS

Mr. Matt Lehtonen, with the Public Finance Division in the State Treasurer's Office, presented the loan request. Staff recommended approval of one loan renewal request (Agenda Item 9.a). Mr. Lehtonen reported the loan request is 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 \$4,580,000.

LOAN RENEWAL REQUEST

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2230009	Judicial Council of California State Public Works Board Lease Revenue Bonds Glenn County Renovation and Addition to Willows Courthouse	\$ 54,909,000.00

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

PUBLIC COMMENT

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

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:18 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator