

**POOLED MONEY INVESTMENT BOARD**

**901 P Street  
Sacramento, CA 95814**

**MINUTES**

Wednesday, June 21, 2023

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

Board Members Present: Juan Fernandez for State Treasurer Fiona Ma  
David Oppenheim for State Controller Malia Cohen  
Gayle Miller for Director of Finance Joe Stephenshaw

Staff Present: Tracey Paine, State Treasurer's Office  
Josh Rivera, State Treasurer's Office  
Andrea Jaramillo, Attorney General's Office

**MINUTES**

Mr. Fernandez asked for public comments; there were none. Mr. Oppenheim moved to approve the minutes for the May 17, 2023 meeting. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

**POOLED MONEY INVESTMENT BOARD DESIGNATION**

Mr. Rivera of the State Treasurer's Office presented the Portfolio Summary Report as of May 31, 2023. The total portfolio amount was \$179.642 billion, the effective yield was 3.103%, and the average life was 258 days. The amount of loans approved was \$343 million with a disbursed amount of \$219 million. The total deposit amount for the Local Agency Investment Fund was \$26.325 billion with 2,362 participants.

Ms. Andrea Paval 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 June 19, 2023 through August 18, 2023. The anticipated receipts total \$61.240 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 \$71.948 billion.

Mr. Rivera then presented Designation No. 1888.

Mr. Fernandez asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1888. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

## **AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING**

Mr. Rivera presented the Authorization for General Fund Internal Borrowing for the period July 1, 2023 through September 30, 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 \$90.544 billion.

Mr. Fernandez asked for public comments; there were none. Mr. Fernandez moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

## **SURPLUS MONEY DECLARATION AND REDUCTION**

Mr. Rivera presented the changes in the Surplus Money Investment Fund for the period May 1, 2023 through May 31, 2023. The Declaration of Surplus Money was in the amount of \$15.225 billion and the Reduction of Surplus Money was in the amount of \$15.977 billion.

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

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

Mr. Rivera presented three requests to participate in the Surplus Money Investment Fund:

Secretary of State  
2023 HAVA Election Security Grant Fund  
SubFund Number: 0942390

Department of Justice  
California Tobacco Directory Fund  
Fund Number: 3421

Sierra Nevada Conservancy  
Pacific Forest and Watershed Lands Conservation Account  
SubFund Number: 0942389

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

## NEW COMMERCIAL PAPER ISSUERS

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

### 1. ING (US) 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 ING Funding to the list of approved PMIA investments would provide additional diversity in prime investment options for the Pooled Money Investment Account.

Mr. Fernandez asked for public comments; there were none. Ms. Miller moved to approve the proposed commercial paper issuer. Upon a second by Mr. Fernandez, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Miller: 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 one loan renewal request and one new loan request (Agenda Items 8.a & 8.b). Mr. Lehtonen reported the loan requests are 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 \$16,310,000.

### LOAN RENEWAL REQUESTS

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2230015	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Yuba County Juvenile Project	\$ 14,576,000.00

### NEW LOAN REQUESTS

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2230016	Board of State and Community Corrections State Public Works Board Lease Revenue Bonds San Joaquin County Jail Project	\$ 14,658,000.00

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

**PUBLIC COMMENT**

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

**ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:21 a.m.

Respectfully submitted,

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Tracey Paine  
PMIB Administrator