

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

**MINUTES**

Wednesday, June 21, 2017

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

Roll: Bill Dowell for State Treasurer John Chiang  
George Lolas for State Controller Betty T. Yee  
Eraina Ortega for Director of Finance Michael Cohen

Staff Present: Catherine Brown, Attorney General's Office

**MINUTES**

Ms. Ortega moved to approve the minutes for the May 17, 2017 meeting. Upon a second by Mr. Lolas, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Lolas: yes; Ms. Ortega: yes.

**PMIB DESIGNATION**

Ms. Tranice Hickman of the State Treasurer's Office presented a Portfolio Summary Report as of May 31, 2017. On that day, the portfolio stood at \$72.404 billion. The effective yield was 0.940%, the quarter-to-date yield was 0.905% and the year-to-date yield was 0.732%. The average life of the portfolio was 186 days. AB55 Loans approved were \$643 million, with a disbursed amount of \$303 million. The Local Agency Investment Fund had \$23.043 billion total deposits, with 2,447 total 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 Pooled Money Investment Account (PMIA) for the period June 19, 2017 through August 18, 2017. Anticipated receipts for this nine-week period total \$46.818 billion. Mr. Pirasteh highlighted the key receipts.

Ms. Catherine Todd of the State Controller's Office, Cash Management Bureau and Division of Accounting and Reporting continued the presentation. Ms. Todd highlighted the major disbursements anticipated for the reporting period of June 19, 2017 through August 18, 2017. Projected disbursements for the nine-week period total \$55.983 billion.

Ms. Ortega moved to approve Designation No. 1816. Upon a second by Mr. Lolas the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Lolas: yes; Ms. Ortega: yes.

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

Ms. Hickman presented this document, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The request was for Authorization for General Fund Internal Borrowing during the period of July 1, 2017 through September 30, 2017 for an amount of up to \$41,678,427,000.

Ms. Ortega moved to approve the Request and Authorization for Transfer of Moneys during the period of July 1, 2017 through September 30, 2017. Upon a second by Mr. Lolas, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Lolas: yes; Ms. Ortega: yes.

## **DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY**

Ms. Hickman presented the changes in the Surplus Money Investment Fund for the period of May 1, 2017 through May 31, 2017. Declaration of Surplus Money was in the amount of \$10.022 billion. A reduction in Surplus Money was in the amount of \$11.215 billion. An attached list from the State Controller's Office shows the breakdown.

Ms. Ortega moved to approve the Surplus Money Declaration/Reduction for the month of May 2017. Upon a second by Mr. Lolas, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Lolas: yes; Ms. Ortega: yes.

## **SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)**

Ms. Hickman presented one SMIF request to participate in the Surplus Money Investment Fund:

California Department of Conservation  
Oil and Gas Environmental Remediation Account  
Fund Number: 3299

Ms. Ortega moved to approve staff recommendations of the Surplus Money Investment Fund participation request. Upon a second by Mr. Lolas the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Lolas: yes; Ms. Ortega: yes.

## **AB55 LOAN PROGRAM (Government Code § 16312)**

Ms. Loan Nguyen, with the Public Finance Division in the State Treasurer's Office, presented the PMIA loans monthly report.

New Loan Request. Staff recommended approval of the following new loan request:

Item 7.a Hastings College of the Law - \$3,000,000  
SPWB Lease Revenue Bonds  
San Francisco County Academic Building Replacement  
Loan proceeds will be used to begin design-build.

Impact on the Pool. The above loan request is in compliance with the current AB55 Loan Policy and upon approval, will increase the outstanding loans balance by \$3,000,000.

NEW LOAN REQUEST(S)

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1670028	Hastings College of the Law SPWB Lease Revenue Bonds San Francisco County Academic Building Replacement	\$3,000,000.00

Ms. Ortega moved to approve the staff recommendations and approve the one new loan request. Upon a second by Mr. Lolas, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Lolas: yes; Ms. Ortega: yes.

**PUBLIC COMMENT**

None.

**ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:13 a.m.

Respectfully submitted,

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Jeff Wurm  
PMIB Administrator