

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 110
Sacramento, CA 95814

MINUTES

Wednesday, April 17, 2013

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

Roll: Bill Dowell for State Treasurer Bill Lockyer
Richard Chivaro for State Controller John Chiang (arrived after roll call)
Todd Jerue for Director of Finance Ana J. Matosantos

Staff Present: Jeff Wurm, State Treasurer's Office
Catherine Brown, Attorney General's Office
Mark Paxson, State Treasurer's Office

MINUTES

The minutes for the March 20, 2013 meeting were approved, 2-0.

Board representative, Mr. Chivaro, abstained as he did not attend the March PMIB meeting.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of March 31, 2013. On that day, the portfolio stood at \$58.741 billion. The effective yield was 0.274%, the quarter-to-date yield was 0.290% and the year-to-date yield was 0.328%. The average life of the portfolio was 213 days. AB55 Loans approved were \$281 million, with a disbursed amount of \$146 million. The Local Agency Investment Fund had \$20.264 billion total deposits, with 2651 total participants.

Ms. Kristin Szakaly-Moore 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 April 15, 2013 through June 21, 2013. Anticipated receipts for this ten-week period total \$62.498 billion. This revised amount includes \$970 million in General Obligation bond sale proceeds; such information was not available to be displayed in this forecast due to the timing of when such information was known. Ms. Szakaly-Moore highlighted the key receipts and detail.

Ms. Jessica Martinez of the State Controller's Office, Cash Management Bureau and Division of Accounting and Reporting continued the presentation. Ms. Martinez highlighted the major disbursements anticipated for the reporting period of April 15, 2013 through June 21, 2013. Anticipated disbursements for the ten-week period total \$56.484 billion. Ms. Martinez detailed important disbursements anticipated during this ten-week period.

Designation No. 1766 was approved, 3-0.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Jeff Wurm presented the changes in the Surplus Money Investment Fund for the period March 1, 2013 through March 31, 2013 Declaration of Surplus Money was in the amount of \$9.715 billion. A reduction in Surplus Money was in the amount of \$8.607 billion. An attached list from the State Controller’s office shows the breakdown. The Surplus Money Declaration/Reduction for the month of March was approved, 3-0.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

Mr. Wurm presented one SMIF request to participate in the Surplus Money Investment Fund--

Department of California Highway Patrol
Louis C. Mirabile Revocable Trust Account
Fund Number 0942272

The Board accepted the staff recommendations of the State Controller’s Office and the State Treasurer’s Office and approved the request, 3-0

AB55 LOAN PROGRAM (Government Code § 16312)

Ms. Tiffany Connelly with the State Treasurer’s Office presented the PMIA loans monthly report. The current amount of outstanding AB55 loans as of March 31, 2013 is \$280.579 million.

Staff recommended approval for the three AB55 loan renewal requests (Items 6-a through 6-c) on the April 17, 2013 agenda in the amounts shown on column f of Exhibit A of the Staff Report. Items 6-a through 6-c reflect increases necessary for the requesting department to pay accrued interest and administrative costs. All three loan requests are in compliance with the current AB55 Loan Policy.

| | <u>PMIB Loan No.</u> | <u>Department</u> | <u>Amount</u> |
|----|---------------------------------|---|----------------------|
| a. | 1230026 | Department of Education SPWB Lease Revenue Bonds School for the Deaf, Riverside: New Gymnasium and Pool Center | \$2,381,000.00 |
| b. | 1230027 | California Conservation Corps SPWB Lease Revenue Bonds Delta Service District Center | 1,837,000.00 |
| c. | 1230028 | Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Growlersburg Conservation Camp | 1,770,000.00 |

The Board accepted staff recommendations and approved the three loan renewal requests, 3-0.

PUBLIC COMMENT

None.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:14 a.m.

Respectfully submitted,

Bettina Redway
Executive Secretary