

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

MINUTES

Wednesday, July 17, 2013

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

Roll: Katie Carroll for State Treasurer Bill Lockyer
Ronald V. Placet for State Controller John Chiang
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 June 19, 2013 meeting were approved, 3-0.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of June 30, 2013. On that day, the portfolio stood at \$58.803 billion. The effective yield was 0.253%, the quarter-to-date yield was 0.251% and the year-to-date yield was 0.307%. The average life of the portfolio was 278 days. AB55 Loans approved were \$287 million, with a disbursed amount of \$173 million. The Local Agency Investment Fund had \$21.212 billion total deposits, with 2626 total participants.

Designation No. 1769 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 June 1, 2013 through June 30, 2013 Declaration of Surplus Money was in the amount of \$8.853 billion. A reduction in Surplus Money was in the amount of \$9.876 billion. An attached list from the State Controller's office shows the breakdown. The Surplus Money Declaration/Reduction for the month of June was approved, 3-0.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

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

Public Utilities Commission:

Energy Service Provider (ESP) Trust Funds – No. 0942276

Community Choice Aggregator (CCA) Trust Fund – No. 0942277

Impound Accounts (Over \$20,000) for Disputed Customer Payments –No. 0942278

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 June 30, 2013 is \$287.302 million.

Staff recommended approval for one AB55 loan renewal request (Item 6-a) on the July 17, 2013 agenda in the amount shown on column f of Exhibit A of the Staff Report. Items 6-a reflects an increase necessary to complete construction of the project, as well as to pay accrued interest and administrative costs. The loan request is in compliance with the current AB55 loan policy. Staff recommended approval of item 6-b, a new loan request to be used to begin funding construction of this project. The requesting department has complied with the loan requirements of section 3.0 of the current AB55 loan policy regarding new loan requests.

| | <u>PMIB Loan No.</u> | <u>Department</u> | <u>Amount</u> |
|----|--------------------------|---|-----------------|
| a. | 1340001 | Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Calaveras County Adult Detention Facility | \$26,465,000.00 |

NEW LOAN REQUEST

| | | | |
|----|---------|---|--------------|
| b. | 1340002 | Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds San Luis Obispo County Women's Jail Project | 6,708,000.00 |
|----|---------|---|--------------|

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

PUBLIC COMMENT

None.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:04 a.m.

Respectfully submitted,

Bettina Redway
Executive Secretary