

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

**MINUTES**

Wednesday, August 20, 2014

The meeting was called to order at 10:04 a.m.

Roll:           Katie Carroll for State Treasurer Bill Lockyer  
                  Richard Chivaro for State Controller John Chiang  
                  Eraina Ortega for Director of Finance Michael Cohen

Staff Present: Tranice Rainey, State Treasurer's Office  
                  Catherine Brown, Attorney General's Office  
                  Mark Paxson, State Treasurer's Office

**MINUTES**

The minutes for the July 16, 2014 meeting were approved, 2-0.

Board member, Mr. Chivaro arrived at 10:06 a.m. following approval of the Minutes for the July 16, 2014 meeting.

**PMIB DESIGNATION**

Ms. Tranice Rainey of the State Treasurer's Office presented a Portfolio Summary Report as of July 31, 2014. On that day, the portfolio stood at \$57.568 billion. The effective yield was 0.247%, the quarter-to-date yield was 0.244% and the year-to-date yield was 0.244%. The average life of the portfolio was 247 days. AB55 Loans approved were \$335 million, with a disbursed amount of \$216 million. The Local Agency Investment Fund had \$20.338 billion total deposits, with 2,529 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 August 18, 2014 through October 17, 2014. Anticipated receipts for this nine-week period total \$43.825 billion. Ms. Szakaly-Moore highlighted the key receipts.

Mr. Steven Koehler of the State Controller's Office, Cash Management Bureau and Division of Accounting and Reporting continued the presentation. Mr. Koehler highlighted the major disbursements anticipated for the reporting period of August 18, 2014 through October 17, 2014. Anticipated disbursements for the nine-week period total \$42.217 billion. Mr. Koehler detailed important disbursements anticipated during this nine-week period.

Designation No. 1782 was approved, 3-0.

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

Ms. Rainey presented the changes in the Surplus Money Investment Fund for the period July 1, 2014 through July 31, 2014. Declaration of Surplus Money was in the amount of \$9.646 billion. A reduction in Surplus Money was in the amount of \$14.522 billion. An attached list from the State Controller's office shows the breakdown. The Surplus Money Declaration/Reduction for the month of July was approved, 3-0.

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

There were no Surplus Money Investment Fund participation requests for this month.

## **INVESTMENT POLICY - Informational Item**

Mr. Jeff Wurm of the State Treasurer's Office, Investment Division presented the Investment Policy informational item for the Pooled Investment Money Account. He stated that the Investment Policy has served the Pooled Money Investment Account well for many years, therefore no changes have been made to the policy, and that only minor edits have been made to the document.

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

Ms. Tiffany Connelly with the State Treasurer's Office presented the PMIA loans monthly report. As of July 31, 2014 the amount of outstanding AB55 loans is \$335,322,721.22.

Staff recommended approval of the one loan renewal request (Item 7.a) on the agenda in the amount shown on column f of Exhibit A to this staff report. The item reflects a decrease as requested by the department. The loan renewal request is in compliance with the current AB55 loan policy.

## **RENEWAL LOAN REQUEST**

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1450004	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Central CA Women's Facility: Enhanced Outpatient Program Treatment and Office Space	\$7,880,000.00

The Board accepted staff recommendations and approved the one loan renewal request, 3-0.

**PUBLIC COMMENT**

None.

**ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,

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Bettina Redway  
Executive Secretary