

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

MINUTES

Wednesday, April 15, 2015

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

Roll: Tim Schaefer for State Treasurer John Chiang
 Richard Chivaro for State Controller Betty T. Yee
 Eraina Ortega for Director of Finance Michael Cohen

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

MINUTES

Ms. Ortega moved to approve the minutes for the March 18, 2015 meeting. Upon a second by Mr. Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Ortega: yes.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of March 31, 2015. On that day, the portfolio stood at \$63.540 billion. The effective yield was 0.274%, the quarter-to-date yield was 0.269% and the year-to-date yield was 0.261%. The average life of the portfolio was 191 days. AB55 Loans approved were \$317 million, with a disbursed amount of \$124 million. The Local Agency Investment Fund had \$20.125 billion total deposits, with 2,507 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 13, 2015 through June 19, 2015. Anticipated receipts for this ten-week period total \$68.275 billion. Ms. Szakaly-Moore highlighted the key receipts.

Ms. Vanessa Perez of the State Controller's Office, Cash Management Bureau and Division of Accounting and Reporting continued the presentation. Ms. Perez highlighted the major disbursements anticipated for the reporting period of April 13, 2015 through June 19, 2015. Anticipated disbursements for the ten-week period total \$53.875 billion. Ms. Perez detailed important disbursements anticipated during this ten-week period.

Ms. Ortega, moved to approve Designation No. 1790. Upon a second by Mr. Chivaro (who joined the meeting in progress), the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Jeff Wurm presented changes in the Surplus Money Investment Fund for the period March 1, 2015 through March 31, 2015. Declaration of Surplus Money was in the amount of \$16.415 billion. A reduction in Surplus Money was in the amount of \$11.911 billion. An attached list from the State Controller's office shows the breakdown.

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

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

Mr. Wurm reported there are no SMIF requests for this month.

AB55 LOAN PROGRAM (Government Code § 16312)

Ms. Tiffany Connelly with the State Treasurer's Office, Public Finance Division, presented the PMIA loans monthly report.

Staff recommended approval of the five loan renewal requests (Items 6.a – 6.e) on the agenda in the amounts shown on column f of Exhibit A to the staff report. Item 6.a reflects an increase necessary to complete construction and Item 6.c reflects an increase necessary to continue construction, as well as to pay accrued interest and administrative costs. Items 6.b, 6.d and 6.e reflect increases necessary to complete design work and begin construction, as well as to pay accrued interest and administrative costs.

Staff also recommended approval of the following two new loan requests: Item 6.f Department of Corrections and Rehabilitation, the Tuolumne County Juvenile Project. Loan proceeds will be used to begin funding construction costs on this project.

Item 6.g Department of Corrections and Rehabilitation, the Ironwood State Prison: Heating, Ventilation, and Air Conditioning System. Loan proceeds will be used to begin funding construction costs on this project.

The above loan requests are in compliance with the current AB55 loan policy and, if approved, the impact on the pool from the above loan requests would result in an increase of \$98,815,000

LOAN RENEWAL REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1450026	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Valley State Prison: Health Care Facility Improvement Project	\$ 7,507,000.00
b.	1450027	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Wasco State Prison: Health Care Facility Improvement Project	19,025,000.00
c.	1450028	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Central California Women's Facility: Health Care Facility Improvement Project	8,495,000.00

d.	1450029	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Deuel Vocational Institution: Health Care Facility Improvement Project	\$11,711,000.00
e.	1450030	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds North Kern State Prison: Health Care Facility Improvement Project	17,216,000.00

NEW LOAN REQUESTS

f.	1450031	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Tuolumne County Juvenile Project	12,858,000.00
g.	1450032	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Ironwood State Prison: Heating, Ventilation, and Air Conditioning System	50,406,000.00

Ms. Ortega moved to approve the staff recommendation and approved the five loan renewal and two new loan requests. Upon a second by Mr. Chivaro, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

PUBLIC COMMENT

None.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:16 a.m.

Respectfully submitted,

Grant Boyken
Executive Secretary