

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

MINUTES

Wednesday, October 21, 2015

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

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

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

MINUTES

Mr. Chivaro moved to approve the minutes for the September 16, 2015 meeting. Upon a second by Ms. Ortega the motion passed 3-0 with the following votes: Mr. Boyken: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

PMIB DESIGNATION

Mr. Tranice Rainey of the State Treasurer's Office presented a Portfolio Summary Report as of September 30, 2015. On that day, the portfolio stood at \$66.494 billion. The effective yield was 0.345%, the quarter-to-date yield was 0.329% and the year-to-date yield was 0.329%. The average life of the portfolio was 210 days. AB55 Loans approved were \$459 million, with a disbursed amount of \$120 million. The Local Agency Investment Fund had \$19.972 billion total deposits, with 2,476 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 October 19, 2015 through December 18, 2015. Anticipated receipts for this nine-week period total \$49.108 billion. Ms. Szakaly-Moore highlighted the key receipts.

Ms. Teresa Gonzalez of the State Controller's Office, Cash Management Bureau and Division of Accounting and Reporting continued the presentation. Ms. Gonzalez highlighted the major disbursements anticipated for the reporting period of October 19, 2015 through December 18, 2015. Anticipated disbursements for the nine-week period total \$52.839 billion. Ms. Gonzalez detailed important disbursements anticipated during this nine-week period.

Mr. Chivaro moved to approve Designation No. 1796. Upon a second by Ms. Ortega the motion passed 3-0 with the following votes: Mr. Boyken: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Ms. Rainey presented changes in the Surplus Money Investment Fund for the period September 1, 2015, through September 30, 2015. Declaration of Surplus Money was in the amount of \$13.190 billion. A reduction in Surplus Money was in the amount of \$11.789 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 September 2015. Upon a second by Ms. Ortega the motion passed 3-0 with the following votes: Mr. Boyken: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

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

Air Resources Board
Air Quality Improvement Fund
Fund Number: 3119 000
(Established under Agency 3900, Chapter 750/07)

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

REVIEW OF POOLED MONEY INVESTMENT ACCOUNT LOAN POLICY

The Pooled Money Investment Account Loan Policy topic was withdrawn and will be presented at the November 18, 2015 PMIB meeting.

AB55 LOAN PROGRAM (Government Code § 16312)

There were no loan requests for this month.

PUBLIC COMMENT

None.

ADJOURNMENT

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

Respectfully submitted,

Grant Boyken
Executive Secretary