

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

MINUTES

Wednesday, January 20, 2016

The meeting was called to order at 10:04 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

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

PMIB DESIGNATION

Mr. Sean Collier of the State Treasurer's Office presented a Portfolio Summary Report as of December 31, 2015. On that day, the portfolio stood at \$65.568 billion. The effective yield was 0.428%, the quarter-to-date yield was 0.377% and the year-to-date yield was 0.352%. The average life of the portfolio was 179 days. AB55 Loans approved were \$409 million, with a disbursed amount of \$115 million. The Local Agency Investment Fund had \$20.287 billion total deposits, with 2,479 total participants.

Mr. Jeff Wurm of the State Treasurer's Office also noted that the materials distributed to board members included a list of the approved commercial paper issuers effective January 1, 2016. Mr. Wurm said that the PMIA continues to follow the Investment Policy standards of safety, liquidity and yield. The Policy has served the PMIA especially well in the recent volatile marketplace.

Mr. Chivaro moved to approve Designation No. 1799. Upon a second by Ms. Ortega, 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. Sean Collier presented changes in the Surplus Money Investment Fund for the period December 1, 2015, through December 31, 2015. Declaration of Surplus Money was in the amount of \$9.015 billion. A reduction in Surplus Money was in the amount of \$9.755 billion. An attached list from the State Controller's office shows the breakdown.

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

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

There were no SMIF requests for this month.

AB55 LOAN PROGRAM (Government Code § 16312)

There were no AB55 loan requests for this month.

PUBLIC COMMENT

None.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:12 a.m.

Respectfully submitted,

Grant Boyken
Executive Secretary