

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

MINUTES

Wednesday, April 20, 2016

The meeting was called to order at 10:00 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 March 16, 2016 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

Ms. Tranice Rainey of the State Treasurer's Office presented a Portfolio Summary Report as of March 31, 2016. On that day, the portfolio stood at \$67.664 billion. The effective yield was 0.510%, the quarter-to-date yield was 0.473% and the year-to-date yield was 0.392%. The average life of the portfolio was 146 days. AB55 Loans approved were \$402 million, with a disbursed amount of \$148 million. The Local Agency Investment Fund had \$21.121 billion total deposits, with 2,469 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 18, 2016 through June 17, 2016. Anticipated receipts for this nine-week period total \$64.612 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 18, 2016 through June 17, 2016. Anticipated disbursements for the nine-week period total \$52.912 billion. Ms. Perez detailed important disbursements anticipated during this nine-week period.

Mr. Chivaro moved to approve Designation No. 1802. 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

Ms. Rainey presented changes in the Surplus Money Investment Fund for the period March 1, 2016 through March 31, 2016. Declaration of Surplus Money was in the amount of \$10.846 billion. A reduction in Surplus Money was in the amount of \$9.885 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 March. 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)

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

California Department of Justice
Electronic Recording Authorization Fund
Department of Justice 0820
Fund Number 3285
Chapter 25/15

Mr. Chivaro moved to approve the Department of Justice request to participate. Upon a second by Ms. Ortega, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

AB55 LOAN PROGRAM (Government Code § 16312)

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

1. Loan Renewal Requests. Staff recommended approval of the two loan renewal requests (Items 6.a & 6.b) on the agenda in the amounts shown on column f of Exhibit A to the staff report. Items 6.a & 6.b reflect increases necessary to continue construction and design-build, respectively, as well as to pay accrued interest and administrative costs.

2. New Loan Requests. Staff recommended approval of the one new loan request: Item 6.c Board of State and Community Corrections, SPWB Lease Revenue Bonds, Stanislaus County Adult Local Criminal Justice Facility. Loan proceeds will be used to complete performance criteria and begin design-build.

The above loan requests are in compliance with the current AB55 Loan Policy and, upon approval, the impact on the pool will result in an increase of \$41,015,000.

LOAN RENEWAL REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1560026	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds San Luis Obispo County Women’s Jail Project	\$23,929,000.00
b.	1560027	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Stanislaus County Jail Project	75,360,000.00

NEW LOAN REQUEST

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
c.	1560028	Board of State and Community Corrections SPWB Lease Revenue Bonds Stanislaus County Adult Local Criminal Justice Facility	\$18,000,000.00

Ms. Ortega moved to approve the staff recommendations and approve the two loan renewals and one new loan request. 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 10:18 a.m.

Respectfully submitted,

Grant Boyken
Executive Secretary