

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

MINUTES

Wednesday, September 21, 2016

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

Roll: Bill Dowell 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

MINUTES

Ms. Ortega moved to approve the minutes for the August 17, 2016 meeting. Upon a second by Mr. Chivaro, the motion passed 3-0 with the following votes: Mr. Dowell: 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 August 31, 2016. On that day, the portfolio stood at \$69.743 billion. The effective yield was 0.623%, the quarter-to-date yield was 0.600% and the year-to-date yield was 0.600%. The average life of the portfolio was 162 days. AB55 Loans approved were \$556 million, with a disbursed amount of \$213 million. The Local Agency Investment Fund had \$21.326 billion total deposits, with 2,461 total participants.

Mr. Chivaro moved to approve Designation No. 1807. Upon a second by Ms. Ortega, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Collier presented this document, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The Authorization for General Fund Internal Borrowing request was for the period October 1, 2016, through December 31, 2016, in the amount of up to \$37,497,000,000.

Ms. Ortega moved to approve Authorization for General Fund Internal Borrowing. Upon a second by Mr. Chivaro, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Collier presented the changes in the Surplus Money Investment Fund for the period August 1, 2016 through August 31, 2016. Declaration of Surplus Money was in the amount of \$9.889 billion. A reduction in Surplus Money was in the amount of \$8.772 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 August. Upon a second by Ms. Ortega, the motion passed 3-0 with the following votes: Mr. Dowell: 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 10:10 a.m.

Respectfully submitted,

Grant Boyken
Executive Secretary