

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 110
Sacramento, CA 95814

MINUTES

Wednesday, February 20, 2013

The meeting was called to order at 10:05 a.m.

Roll: Katie Carroll for State Treasurer Bill Lockyer
 Richard Chivaro for State Controller John Chiang (arrived after roll call)
 Todd Jerue for Director of Finance Ana J. Matosantos

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

MINUTES

The minutes for the January 16, 2013, meeting were approved, 2-0.

Board member, Mr. Chivaro arrived following approval of the Minutes for the January 16, 2013 meeting.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of January 31, 2013. On that day, the portfolio stood at \$61.452 billion. The effective yield was 0.283%, the quarter-to-date yield was 0.300% and the year-to-date yield was 0.340%. The average life of the portfolio was 226 days. AB55 Loans approved were \$233 million, with a disbursed amount of \$141 million. The Local Agency Investment Fund had \$21.476 billion total deposits, with 2,660 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 February 18, 2013 through April 19, 2013. Anticipated receipts for this nine-week period total \$48.047 billion. Ms. Szakaly-Moore highlighted the key receipts.

Mr. Travis White of the State Controller's Office, Cash Management Bureau and Division of Accounting and Reporting continued the presentation. Mr. White highlighted the major disbursements anticipated for the reporting period of February 18, 2013 through April 19, 2013. Anticipated disbursements for the nine-week period total \$39.463 billion. Mr. White detailed important disbursements anticipated during this nine-week period.

Designation No. 1764 was approved, 3-0.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Jeff Wurm presented the changes in the Surplus Money Investment Fund for the period January 1, 2013 through January 31, 2013 Declaration of Surplus Money was in the amount of \$10.080 billion. A reduction in Surplus Money was in the amount of \$11.109 billion. An attached list from the State Controller's office shows the breakdown. The Surplus Money Declaration/Reduction for the month of January was approved, 3-0.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

There were no Surplus Money Investment Fund requests for this month.

AB55 LOAN PROGRAM (Government Code § 16312)

Mr. Phil Osborn with the State Treasurer's Office presented the PMIA loans monthly report. As of January 31, 2013 the amount of outstanding AB55 loans is \$232.676 million.

Staff recommended approval for the five AB55 loan renewal requests (Items 6-a through 6-e) on the February 20, 2013 agenda in the amounts shown on column f of Exhibit A of the Staff Report. Items 6-a through 6-d reflect increases necessary to pay accrued interest and administrative costs. Item 6-e. reflects an increase necessary to continue construction of the project, as well as to pay accrued interest and administrative costs. All five loan requests are in compliance with the current AB55 Loan Policy.

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1230017	Department of State Hospitals SPWB Lease Revenue Bonds Patton State Hospital: Construct New Main Kitchen	\$1,125,000.00
b.	1230018	Department of State Hospitals SPWB Lease Revenue Bonds Napa State Hospital: Construct New Main Kitchen	1,493,000.00
c.	1230019	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Ishi Conservation Camp: Replace Facility	\$1,401,000.00
d.	1230020	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds South Operations Area Headquarters:	1,341,000.00

Relocate Facility

e.	1230021	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Claybank Adult Detention Facility	57,564,000.00
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The Board accepted staff recommendations and approved the five loan renewal requests, 3-0.

PUBLIC COMMENT

None.

ADJOURNMENT

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

Respectfully submitted,

Bettina Redway
Executive Secretary