

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

MINUTES

Wednesday, March 20, 2013

The meeting was called to order at 10:16 a.m.

Roll: Katie Carroll for State Treasurer Bill Lockyer
 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

Absent: Richard Chivaro, representative for State Controller John Chiang

MINUTES

The minutes for the February 20, 2013 meeting were approved, 2-0.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of February 28, 2013. On that day, the portfolio stood at \$59.030 billion. The effective yield was 0.283%, the quarter-to-date yield was 0.293% and the year-to-date yield was 0.334%. The average life of the portfolio was 217 days. AB55 Loans approved were \$280 million, with a disbursed amount of \$149 million. The Local Agency Investment Fund had \$20.854 billion total deposits, with 2,657 total participants.

Designation No. 1765 was approved, 2-0.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Wurm 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 for the period April 1, 2013, through June 30, 2013, in the amount of up to \$19.812 billion, was approved, 2-0.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Jeff Wurm presented the changes in the Surplus Money Investment Fund for the period February 1, 2013, through February 28, 2013. Declaration of Surplus Money was in the amount of \$9,191,409,000 billion. A reduction in Surplus Money was in the amount of \$8,986,825,000 billion. An attached list from the State Controller's office shows the breakdown. The Surplus Money Declaration/Reduction for the month of February was approved, 2-0.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

Mr. Wurm presented two SMIF requests to participate in the Surplus Money Investment Fund--

Secretary of State:
Investment of Political Disclosure, Accountability, Transparency and Access Fund
Fund #3244

Department of Housing and Community Development:
Transit-Oriented Development Implementation Fund
Fund #9736

The Board accepted the staff recommendations of the State Controller's Office and the State Treasurer's Office approving the request, 2-0

AB55 LOAN PROGRAM (Government Code § 16312)

Mr. Phil Osborn with the State Treasurer's Office presented the PMIA loans monthly report. As of February 28, 2013 outstanding AB55 loans is \$280,424,016.23.

Staff recommended approval for the one AB55 loan renewal request, Item 7. a on the March 20, 2013 agenda in the amount shown on column f of Exhibit A of the Staff Report. Item 7. a reflects an increase necessary to complete construction of the project, as well as to pay accrued interest and administrative costs. The loan request is in compliance with the current AB55 Loan Policy. Staff recommended approval of items 7. b through 7. d, three new loan requests to be used to fund Preliminary Plans for each of the three projects. The requesting department has complied with the loan requirements of section 3.0 of the Loan Policy for each of the three new loan requests.

	<u>PMIB</u> <u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1230022	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Adelanto Detention Center: Jail Expansion Project	\$83,563,000.00

NEW LOAN REQUESTS

b.	1230023	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds CSP, Los Angeles: Health Care Facility Improvement Project	1,791,000.00
c.	1230024	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds CMC, San Luis Obispo: Health Care Facility Improvement Project	3,042,000.00

	<u>PMIB</u> <u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
d.	1230025	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Folsom State Prison: Health Care Facility Improvement Project	\$2,818,000.00

The Board accepted staff recommendations and approved the four loan requests, 2-0.

PUBLIC COMMENT

None.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:25 a.m.

Respectfully submitted,

Bettina Redway
Executive Secretary