

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

MINUTES

Wednesday, March 19, 2014

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

Roll: Katie Carroll for State Treasurer Bill Lockyer
 Richard Chivaro for State Controller John Chiang
 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

The minutes for the February 19, 2014 meeting were approved, 3-0.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of February 28, 2014. On that day, the portfolio stood at \$55.570 billion. The effective yield was 0.234%, the quarter-to-date yield was 0.240% and the year-to-date yield was 0.259%. The average life of the portfolio was 208 days. AB55 Loans approved were \$362 million, with a disbursed amount of \$107 million. The Local Agency Investment Fund had \$20.700 billion total deposits, with 2,575 total participants.

Designation No. 1777 was approved, 3-0.

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, 2014, through June 30, 2014, in the amount of up to \$21,736,100,000, 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 February 1, 2014, through February 28, 2014. Declaration of Surplus Money was in the amount of \$8.832 billion. A reduction in Surplus Money was in the amount of \$9.607 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, 3-0.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

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

California Public Employees' Retirement System:
Public Employees' Deferred Compensation
Fund Number 0885
and
Legislators' Retirement System
Fund Number 0820

The Board accepted the staff recommendations of the State Controller's Office and the State Treasurer's Office approving the request, 3-0.

AB55 LOAN PROGRAM (Government Code § 16312)

Ms. Tiffany Connelly with the Public Finance Division of the State Treasurer's Office presented the PMIA loans monthly report. As of February 28, 2014 outstanding AB55 loans is \$362,528,682.49.

Staff recommended approval for the two AB55 loan renewal requests, Item 7. a – 7. b on the agenda in the amount shown on column f of Exhibit A of the Staff Report. Both items reflect an increase necessary to pay accrued interest and administrative costs. Both loan requests are in compliance with the current AB55 loan policy.

RENEWAL LOAN REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1340031	Department of Education SPWB Lease Revenue Bonds School for the Deaf, Riverside: New Gymnasium and Pool Center	\$2,391,000.00
b.	1340032	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Growlersburg Conservation Camp: Replace Facility	1,777,000.00

The Board accepted staff recommendations and approved the two loan requests, 3-0.

PUBLIC COMMENT

None.

ADJOURNMENT

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

Respectfully submitted,

Bettina Redway
Executive Secretary