

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

MINUTES

Wednesday, April 16, 2014

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

Roll: Bill Dowell for State Treasurer Bill Lockyer
John Chiang, State Controller
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 March 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 March 31, 2014. On that day, the portfolio stood at \$57.519 billion. The effective yield was 0.230%, the quarter-to-date yield was 0.239% and the year-to-date yield was 0.256%. The average life of the portfolio was 185 days. AB55 Loans approved were \$362 million, with a disbursed amount of \$112 million. The Local Agency Investment Fund had \$20.102 billion total deposits, with 2,564 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 14, 2014 through June 20, 2014. Anticipated receipts for this ten-week period total \$62.963 billion. Ms. Szakaly-Moore highlighted the key receipts.

Ms. Coleen Morrow of the State Controller's Office, Cash Management Bureau and Division of Accounting and Reporting continued the presentation. Ms. Morrow highlighted the major disbursements anticipated for the reporting period of April 14, 2014 through June 20, 2014. Anticipated disbursements for the ten-week period total \$43.974 billion. Ms. Morrow detailed important disbursements anticipated during this ten-week period.

Designation No. 1778 was approved, 3-0.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Jeff Wurm presented changes in the Surplus Money Investment Fund for the period March 1, 2014, through March 31, 2014. Declaration of Surplus Money was in the amount of \$10.186 billion. A reduction in Surplus Money was in the amount of \$7.031 billion. An attached list from the State Controller's office shows the breakdown. The Surplus Money Declaration/Reduction for the month of March was approved, 3-0.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

Mr. Wurm presented one SMIF request to participate in the Surplus Money Investment Fund--

State of California
Board of Equalization
Cigarette and Tobacco Products Compliance Fund, Number 3067

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 March 31, 2014, the amount of outstanding approved AB55 loans was \$361,711,416.02. On April 3, 2014, \$91,887,000 in outstanding AB55 loans was paid off from the sale of bonds. It is anticipated on or about April 24, 2014 another \$18,510,000 in outstanding AB55 loans will be paid off from the sale of bonds.

Staff recommended approval of the one AB55 loan renewal request, Item 6.a on the agenda in the amount shown on column f of Exhibit A of the staff report. This item reflects an increase necessary to pay accrued interest and administrative costs. The loan renewal request is in compliance with the current AB55 loan policy.

Staff also recommended approval of the one AB55 new loan request, Item 6.b on the agenda in the amount shown on column f of Exhibit A of the staff report from the Department of Corrections and Rehabilitation, for the Kern Valley State Prison: Health Care Facility Improvement Project. Loan proceeds will be used to fund preliminary plans and working drawings for this project. This item was recommended for approval based on the requesting Department having complied with the requirements of section 3.0 of the current AB55 loan policy regarding new loan requests.

RENEWAL LOAN REQUEST

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1340033	California Conservation Corps SPWB Lease Revenue Bonds Delta Service District Center	\$1,847,000.00

NEW LOAN REQUEST

b.	1340034	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Kern Valley State Prison: Health Care Facility Improvement Project	993,000.00
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The Board accepted staff recommendations and approved the two loan requests, 3-0.

PUBLIC COMMENT

Jeff Wurm shared with the Board the new logo for the Pooled Money Investment Account that is now placed on the State Treasurer's website.

There was no further comment.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:12 a.m.

Respectfully submitted,

Bettina Redway
Executive Secretary