

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

MINUTES

Wednesday, May 21, 2014

The meeting was called to order at 10:07 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 April 16, 2014, meeting were approved, 2-0.

Board member, Mr. Chivaro arrived at 10:08 a.m. following approval of the Minutes for the April 16, 2014 meeting.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of April 30, 2014. On that day, the portfolio stood at \$63.149 billion. The effective yield was 0.223%, the quarter-to-date yield was 0.233% and the year-to-date yield was 0.254%. The average life of the portfolio was 199 days. AB55 Loans approved were \$252 million, with a disbursed amount of \$183 million. The Local Agency Investment Fund had \$21.108 billion total deposits, with 2,540 total participants.

Designation No. 1779 was approved, 3-0.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Wurm presented the changes in the Surplus Money Investment Fund for the period April 1, 2014 through April 30, 2014. Declaration of Surplus Money was in the amount of \$13.161 billion. A reduction in Surplus Money was in the amount of \$11.080 billion. An attached list from the State Controller's office shows the breakdown. The Surplus Money Declaration/Reduction for the month of April was approved, 3-0.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

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

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 April 30, 2014 outstanding AB55 loans is \$252,317,416.02.

Staff recommended approval of the five loan renewal requests (Items 6.a – 6.e) on the agenda in the amounts shown on column f of Exhibit A of the Staff Report. These items reflect increases necessary to complete preliminary plans and working drawings and to begin construction, as well as to pay accrued interest and administrative costs. The loan renewal 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.	1340035	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Valley State Prison: Health Care Facility Improvement Project	\$2,348,000.00
b.	1340036	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Central California Women’s Facility: Health Care Facility Improvement Project	3,477,000.00
c.	1340037	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Deuel Vocational Institution: Health Care Facility Improvement Project	5,118,000.00
d.	1340038	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds North Kern State Prison: Health Care Facility Improvement Project	8,546,000.00
e.	1340039	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Wasco State Prison: Health Care Facility Improvement Project	8,914,000.00

PMIB Meeting

May 21, 2014

Page 3

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 10:11 a.m.

Respectfully submitted,

Bettina Redway
Executive Secretary