

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

MINUTES

Wednesday, July 16, 2014

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

Roll: Bill Dowell for State Treasurer Bill Lockyer
Richard Chivaro for State Controller John Chiang
Eraina Ortega for Director of Finance Michael Cohen

Staff Present: Sean Collier, State Treasurer's Office
Catherine Brown, Attorney General's Office
Mark Paxson, State Treasurer's Office

MINUTES

The minutes for the June 18, 2014, meeting were approved, 3-0.

PMIB DESIGNATION

Mr. Sean Collier of the State Treasurer's Office presented a Portfolio Summary Report as of June 30, 2014. On that day, the portfolio stood at \$64.846 billion. The effective yield was 0.233%, the quarter-to-date yield was 0.229% and the year-to-date yield was 0.249%. The average life of the portfolio was 232 days. AB55 Loans approved were \$314 million, with a disbursed amount of \$202 million. The Local Agency Investment Fund had \$21.120 billion total deposits, with 2,539 total participants.

Designation No. 1781 was approved, 3-0.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Collier presented the changes in the Surplus Money Investment Fund for the period June 1, 2014 through June 30, 2014. Declaration of Surplus Money was in the amount of \$11.008 billion. A reduction in Surplus Money was in the amount of \$9.346 billion. An attached list from the State Controller's office shows the breakdown. The Surplus Money Declaration/Reduction for the month of June 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 June 30, 2014 outstanding AB55 loans is \$314,253,721.22.

Staff recommended approval of the two loan renewal requests (Items 6.a – 6.b) 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 two loan renewal requests are in compliance with the current AB55 loan policy.

Staff also recommended approval of the one AB55 new loan request, Item 6.c 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 King County Jail Project. Loan proceeds will be used to fund completion of preliminary plans and working drawings as well as to begin construction on 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 REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1450001	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Correctional Training Facility: Health Care Facility Improvement Project	\$5,235,000.00
b.	1450002	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Salinas Valley State Prison: Health Care Facility Improvement Project	\$2,856,000.00

NEW LOAN REQUEST

c.	1450003	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Kings County Jail Project	15,400,000.00
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The Board accepted staff recommendations and approved the three loan requests, 3-0.

PUBLIC COMMENT

None.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:04 a.m.

Respectfully submitted,

Bettina Redway
Executive Secretary