

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

MINUTES

Wednesday, November 19, 2014

The meeting was called to order at 10:05 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

Board member, Mr. Chivaro arrived at 10:08 a.m. following approval of Agenda Item 5.

MINUTES

The minutes for the October 15, 2014, meeting were approved, 2-0.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of October 31, 2014. On that day, the portfolio stood at \$57.545 billion. The effective yield was 0.255%, a quarter-to-date yield was 0.261% and a year-to-date yield was 0.253%. The average life of the portfolio was 213 days. AB55 Loans approved were \$223 million, with a disbursed amount of \$108 million. The Local Agency Investment Fund had \$19.166 billion total deposits, with 2,520 total participants.

Designation No. 1785 was approved, 2-0.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Wurm presented the changes in the Surplus Money Investment Fund for the period October 1, 2014, through October 31, 2014. Declaration of Surplus Money was in the amount of \$13.084 billion. A reduction in Surplus Money was in the amount of \$14.453 billion. An attached list from the State Controller's office shows the breakdown. The Surplus Money Declaration/Reduction for the month of October was approved, 2-0.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

Mr. Wurm presented one SMIF request from the California Educational Facilities Authority to participate in the Surplus Money Investment Fund:

College Access Tax Credit Fund
Fund Number: 3263

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

PROPOSED 2014 PMIB MEETING DATES

Mr. Wurm presented the following proposed dates for the Board's 2015 meetings:

January 21, 2015	July 15, 2015
February 18, 2015	August 19, 2015
March 18, 2015	September 16, 2015
April 15, 2015	October 21, 2015
May 20, 2015	November 18, 2015
June 17, 2015	December 16, 2015

The proposed dates were approved, 3-0.

AB55 LOAN PROGRAM (Government Code § 16312)

Staff recommended approval of the two loan renewal requests (Items 7.a - 7.b) on the agenda in the amounts shown on column f of Exhibit A to the staff report. These items reflect increases necessary to complete design work and begin construction, as well as to pay accrued interest and administrative costs.

Staff recommended approval of the following new loan request on the agenda in the amount shown on column f of Exhibit A to this staff report: Department of Corrections and Rehabilitation, State Public Works Board Lease Revenue Bonds, Los Angeles County Camp Kilpatrick Juvenile Center. Loan proceeds will be used to fund design-build costs on this project.

The three loan requests are in compliance with the current AB55 loan policy.

RENEWAL REQUESTS

	<u>PMIB</u> <u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1450011	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds CA State Prison, Corcoran: Health Care Facility Improvement Project	\$8,313,000.00
b.	1450012	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds CA Substance Abuse Treatment Facility and State Prison: Health Care Facility Improvement Project	6,582,000.00

NEW LOAN REQUEST

c.	1450013	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Los Angeles County Camp Kilpatrick Juvenile Center	\$13,508,000.00
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The Board accepted staff recommendations and approved the three loan requests, 3-0.

PUBLIC COMMENT

Katie Carroll announced her good bye and thanks to the Board, stating this would be her final meeting officiating because of her pending retirement. Her dedication and professionalism was noted and complimented by attendee, Mark Hariri, Director of Centralized Treasury & Securities Management Division.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:13 a.m.

Respectfully submitted,

Bettina Redway
Executive Secretary