

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

MINUTES

Wednesday, January 21, 2015

The meeting was called to order at 10:03 a.m.

Roll: Tim Schaefer for State Treasurer John Chiang
 Richard Chivaro for State Controller Betty T. Yee
 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

Approval of the minutes for the December 10, 2014 meeting.

There was no public comment.

Mr. Chivaro moved to approve the minutes of December 10, 2014. Upon a second by Ms. Ortega, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of December 31, 2014. On that day, the portfolio stood at \$60.269 billion. The effective yield was 0.264%, the quarter-to-date yield was 0.263% and the year-to-date yield was 0.257%. The average life of the portfolio was 200 days. AB55 Loans approved were \$283 million, with a disbursed amount of \$117 million. The Local Agency Investment Fund had \$19.493 billion total deposits, with 2,510 total participants.

There was no public comment.

Mr. Chivaro moved to approve Designation No. 1787. Upon a second by Ms. Ortega, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Wurm presented the changes in the Surplus Money Investment Fund for the period December 1, 2014 through December 31, 2014. Declaration of Surplus Money was in the amount of \$8,255,162,000.00. A reduction in Surplus Money was in the amount of \$9,234,010,000.00. An attached list from the State Controller's office showed the breakdown.

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There was no public comment.

Mr. Chivaro moved to approve the Declaration of Surplus Money/Reduction of Surplus Money report. Upon a second by Ms. Ortega, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

Mr. Wurm presented a SMIF request from the California Department of Department of Fish and Wildlife to participate in the Surplus Money Investment Fund:

Department of State Asset Forfeiture Account
Fund Number 0942307

U.S. Treasury Asset Forfeiture Account
Fund Number 0942308

Asset Forfeiture Holding Accounts
Fund Number 0942309

There was no public comment.

Ms. Ortega moved to approve staff recommendations of the Surplus Money Investment Fund participation request. Upon a second by Mr. Chivaro, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

AB55 LOAN PROGRAM (Government Code § 16312)

Ms. Tiffany Connelly with the State Treasurer's Office, Public Finance Division, presented the PMIA loans monthly report.

Staff recommended approval of the three loan renewal requests (Items 6.a - 6.c) on the agenda in the amounts shown on column f of Exhibit A, and shown below. Item 6.a reflects an increase necessary to begin construction and Items 6.b & 6.c reflect increases necessary to complete design work, as well as to pay accrued interest and administrative costs.

Staff recommended approval of the new loan request: Item 6.d, Department of Corrections and Rehabilitation, Riverside County Juvenile Project. Loan proceeds will be used to begin funding construction costs on this project.

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

LOAN RENEWAL REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1450019	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds CA Men's Colony San Luis Obispo: Health Care Facility Improvement Project	\$23,458,000.00
b.	1450020	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds CA Correctional Center: Health Care Facility Improvement Project	2,235,000.00
c.	1450021	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds High Desert State Prison: Health Care Facility Improvement Project	1,904,000.00

NEW LOAN REQUEST

d.	1450022	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Riverside County Juvenile Project	17,558,000.00
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There was no public comment.

Ms. Ortega moved to approve the AB55 loan requests. Upon a second by Mr. Chivaro, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

PUBLIC COMMENT

None.

ADJOURNMENT

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

Respectfully submitted,

Grant Boyken
Executive Secretary