

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

MINUTES

Wednesday, February 18, 2015

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

Mr. Chivaro moved to approve the minutes for the January 21, 2015 meeting. 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 January 31, 2015. On that day, the portfolio stood at \$61.259 billion. The effective yield was 0.258%, the quarter-to-date yield was 0.262% and the year-to-date yield was 0.257%. The average life of the portfolio was 198 days. AB55 Loans approved were \$320 million, with a disbursed amount of \$122 million. The Local Agency Investment Fund had \$20.895 billion total deposits, with 2,507 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 February 16, 2015 through April 17, 2015. Anticipated receipts for this nine-week period total \$53.378 billion. Ms. Szakaly-Moore highlighted the key receipts.

Ms. Vanessa Perez of the State Controller's Office, Cash Management Bureau and Division of Accounting and Reporting continued the presentation. Ms. Perez highlighted the major disbursements anticipated for the reporting period of February 16, 2015 through April 17, 2015. Anticipated disbursements for the nine-week period total \$52.199 billion. Ms. Perez detailed important disbursements anticipated during this nine-week period.

Mr. Chivaro moved to approve the Designation No. 1788. 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. Jeff Wurm presented the changes in the Surplus Money Investment Fund for the period January 1, 2015 through January 31, 2015. Declaration of Surplus Money was in the amount of \$10.943 billion. A

reduction in Surplus Money was in the amount of \$11.600 billion. An attached list from the State Controller's office shows the breakdown.

Mr. Chivaro moved to approve the Surplus Money Declaration/Reduction for the month of January. 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 reported there are no SMIF requests for this month.

AB55 LOAN PROGRAM (Government Code § 16312)

Ms. Loan Nguyen with the State Treasurer's Office presented the PMIA loans monthly report.

Staff recommended approval of the one loan renewal request (Item 6.a) on the agenda in the amount shown on column f of Exhibit A to 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.

LOAN RENEWAL REQUEST

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1450023	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Growlersburg Conservation Camp: Replace Facility	\$1,786,000.00

Mr. Chivaro moved to approve the staff recommendation and approved the one loan renewal request. Upon a second by Ms. Ortega, 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 10:15 a.m.

Respectfully submitted,

Grant Boyken
Executive Secretary