

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

MINUTES

Wednesday, March 18, 2015

The meeting was called to order at 10:07 a.m.

Roll: Tim Schaefer for State Treasurer 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

Ms. Ortega moved to approve the minutes for the February 18, 2015 meeting. Upon a second by Mr. Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Ortega: yes.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of February 28, 2015. On that day, the portfolio stood at \$58.072 billion. The effective yield was 0.274%, the quarter-to-date yield was 0.264% and the year-to-date yield was 0.258%. The average life of the portfolio was 208 days. AB55 Loans approved were \$316 million, with a disbursed amount of \$123 million. The Local Agency Investment Fund had \$20.472 billion total deposits, with 2,506 total participants.

Ms. Ortega moved to approve Designation No. 1789. Upon a second by Mr. Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Ortega: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Wurm presented this document, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The request was for Authorization for General Fund Internal Borrowing during the period of April 1, 2015, through June 30, 2015, for an amount of up to \$25,607,000,000.

Ms. Ortega moved to approve the Request and Authorization for Transfer of Moneys during the period of April 1, 2015 through June 30, 2015. Upon a second by Mr. Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: 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 February 1, 2015, through February 28, 2015. Declaration of Surplus Money was in the amount of \$8.058 billion. A reduction in Surplus Money was in the amount of \$8.447 billion. An attached list from the State Controller's office shows the breakdown.

Ms. Ortega moved to approve the Surplus Money Declaration/Reduction for the month of February. Upon a second by Mr. Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Ortega: yes.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

Mr. Wurm presented one SMIF request to participate in the Surplus Money Investment Fund:

California Department of Parks and Recreation:
Candlestick Point SRA-Reconfiguration
Improvement and Transfer Agreement
Fund Number 0942306

Ms. Ortega moved to approve the Department of Parks and Recreation request to participate. Upon a second by Mr. Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Ortega: yes.

AB55 LOAN PROGRAM (Government Code § 16312)

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

Staff recommended approval of the one loan renewal request (Item 7.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 complete design work, as well as to pay accrued interest and administrative costs.

Staff recommended approval of one new loan request: (Item 7.b) Department of Corrections and Rehabilitation, Pleasant Valley State Prison – Health Care Facility Improvement Project, in the amount of \$1,464,000. Loan proceeds will be used to fund design work for this project.

Both loan requests are in compliance with the current AB55 loan policy.

LOAN RENEWAL REQUEST

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1450024	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Kern Valley State Prison: Health Care Facility Improvement Project	\$1,620,000.00

NEW LOAN REQUEST

b.	1450025	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Pleasant Valley State Prison: Health Care Facility Improvement Project	1,464,000.00
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Mr. Chivaro (who joined the meeting in progress) moved to approve staff recommendation and approve the loan requests. Upon a second by Ms. Ortega, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Ms. Ortega: yes; Mr. Chivaro: 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