

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

MINUTES

Wednesday, May 20, 2015

The meeting was called to order at 10:04 a.m.

Roll: Tim Schaefer for State Treasurer John Chiang
Richard Chivaro for State Controller Betty T. Yee - Absent
Eraina Ortega for Director of Finance Michael Cohen

Staff Present: Jeff Wurm, State Treasurer's Office
Julia Bilaver, Attorney General's Office
Mark Paxson, State Treasurer's Office

MINUTES

Ms. Ortega moved to approve the minutes for the April 15, 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

Ms. Tranice Rainey of the State Treasurer's Office presented a Portfolio Summary Report as of April 30, 2015. On that day, the portfolio stood at \$67.891 billion. The effective yield was 0.281%, the quarter-to-date yield was 0.283% and the year-to-date yield was 0.263%. The average life of the portfolio was 220 days. AB55 Loans approved were \$354 million, with a disbursed amount of \$79 million. The Local Agency Investment Fund had \$21.202 billion total deposits, with 2,500 total participants.

Ms. Ortega moved to approve the Designation No. 1791. 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

Ms. Tranice Rainey presented changes in the Surplus Money Investment Fund for the period April 1, 2015, through April 30, 2015. Declaration of Surplus Money was in the amount of \$14.740 billion. A reduction in Surplus Money was in the amount of \$13.482 billion. An attached list from the State Controller's office shows the breakdown.

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

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

Ms. Tranice Rainey 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 two loan renewal requests (Items 6.a – 6.b) on the agenda in the amounts shown on column f of Exhibit A to this staff report. Item 6.a reflects a decrease, as requested by the department, and Item 6.b reflects an increase necessary to continue design-build, as well as to pay accrued interest and administrative costs.

The two loan requests are in compliance with the current AB55 loan policy and, if approved, the net impact on the pool from the two loan requests would result in an increase of \$27,691,000.

LOAN RENEWAL REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1450033	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds San Luis Obispo County Women’s Jail	\$17,167,000.00
b.	1450034	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Stanislaus County Jail Project	59,107,000.00

Mr. Schaefer moved to approve the staff recommendation and approve the two loan renewal requests. Upon a second by Ms. Ortega, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Ortega: yes.

PUBLIC COMMENT

None.

ADJOURNMENT

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

Respectfully submitted,

Grant Boyken
Executive Secretary