

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

MINUTES

Wednesday, July 15, 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

Mr. Chivaro moved to approve the minutes for the June 17, 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. Sean Collier of the State Treasurer's Office presented a Portfolio Summary Report as of June 30, 2015. On that day, the portfolio stood at \$69.606 billion. The effective yield was 0.312%, the quarter-to-date yield was 0.291% and the year-to-date yield was 0.269%. The average life of the portfolio was 239 days. AB55 Loans approved were \$442 million, with a disbursed amount of \$89 million. The Local Agency Investment Fund had \$21.495 billion total deposits, with 2,488 total participants.

Mr. Chivaro moved to approve Designation No. 1793. 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. Sean Collier presented changes in the Surplus Money Investment Fund for the period June 1, 2015, through June 30, 2015. Declaration of Surplus Money was in the amount of \$11.917 billion. A reduction in Surplus Money was in the amount of \$12.506 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 June. 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)

There were no SMIF requests for this month.

AB55 LOAN PROGRAM (Government Code § 16312)

Ms. Tiffany Connelly 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 this staff report. This item reflects an increase necessary to complete construction, as well as to pay accrued interest and administrative costs.

The above loan request is in compliance with the current AB55 loan policy and, if approved, the impact on the pool from the above loan request would result in an increase of \$15,000.

LOAN RENEWAL REQUEST

<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 1560001	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Central CA Women's Facility: Enhanced Outpatient Program Treatment and Office Space	\$7,895,000.00

Ms. Ortega moved to approve the staff recommendation and approved the three loan renewals and two new 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 10:10 a.m.

Respectfully submitted,

Grant Boyken
Executive Secretary