

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

MINUTES

Wednesday, September 16, 2015

The meeting was called to order at 10:00 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

Ms. Ortega moved to approve the minutes for the August 19, 2015 meeting. Upon a second by Mr. Chivaro, 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 August 31, 2015. On that day, the portfolio stood at \$67.263 billion. The effective yield was 0.330%, the quarter-to-date yield was 0.325% and the year-to-date yield was 0.325%. The average life of the portfolio was 216 days. AB55 Loans approved were \$453 million, with a disbursed amount of \$103 million. The Local Agency Investment Fund had \$19.951 billion total deposits, with 2,476 total participants.

Mr. Chivaro moved to approve Designation No. 1795. Upon a second by Ms. Ortega, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Collier presented this document, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The Authorization for General Fund Internal Borrowing request was for the period October 1, 2015, through December 31, 2015, in the amount of up to \$30,218,000,000.

Mr. Chivaro moved to approve Authorization for General Fund Internal Borrowing. 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. Collier presented the changes in the Surplus Money Investment Fund for the period August 1, 2015 through August 31, 2015. Declaration of Surplus Money was in the amount of \$10.258 billion. A reduction in Surplus Money was in the amount of \$8.711 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 August. Upon a second by Mr. Chivaro, 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. Collier presented one request to participate in the Surplus Money Investment Fund:

Department of Consumer Affairs
DCA Asset Forfeiture Account (0942-302)

Mr. Chivaro moved to approve staff recommendations of the Surplus Money Investment Fund participation 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.

AB55 LOAN PROGRAM (Government Code § 16312)

Ms. Tiffany Connelly with the Public Finance Division of the State Treasurer's Office presented the PMIA loans monthly report. Staff recommended approval of the three loan renewal requests (Items 7.a – 7.c) on the agenda in the amounts shown on column f of Exhibit A to the staff report. Items 7.a & 7.b reflect increases necessary to pay accrued interest and administrative costs. Item 7.c reflects an increase necessary to continue construction, as well as to pay accrued interest and administrative costs.

The three loan requests are in compliance with the current AB55 loan policy and, if approved, the impact on the pool from the three loan requests would result in an increase of \$5,636,000.

LOAN RENEWAL REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1560004	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Intermountain Conservation Camp: Replace Facility	\$1,120,000.00
b.	1560005	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Miramonte Conservation Camp: Replace Facility	2,529,000.00
c.	1560006	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds San Luis Obispo County Juvenile Project	12,481,000.00

Mr. Chivaro moved to approve the staff recommendation and to approve the three loan renewal requests. 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 10:07 a.m.

Respectfully submitted,

Grant Boyken
Executive Secretary