

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

MINUTES

Wednesday, June 15, 2016

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

Mr. Chivaro moved to approve the minutes for the May 18, 2016 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

Ms. Tranice Rainey of the State Treasurer's Office presented a Portfolio Summary Report as of May 31, 2016. On that day, the portfolio stood at \$70.097 billion. The effective yield was 0.567%, the quarter-to-date yield was 0.539% and the year-to-date yield was 0.419%. The average life of the portfolio was 167 days. AB55 Loans approved were \$502 million, with a disbursed amount of \$167 million. The Local Agency Investment Fund had \$22.534 billion total deposits, with 2,466 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 June 13, 2016 through August 19, 2016. Anticipated receipts for this ten-week period total \$57.534 billion. Ms. Szakaly-Moore highlighted the key receipts. To Mr. Schaefer's request to briefly delineate the Local Assistance Program figure of \$3.753 billion shown in the week of July 4th through July 8th, 2016, Ms. Szakaly-Moore explained it was primarily funds targeted for the MediCal-Managed Care Program. A small amount of the reported funds are deferred funds from June for the weekly MediCal program.

Ms. Catherine Todd of the State Controller's Office, Cash Management Bureau and Division of Accounting and Reporting continued the presentation. Ms. Todd highlighted the major disbursements anticipated for the reporting period of June 13, 2016 through August 19, 2016. Projected disbursements for the ten-week period total \$55.811 billion.

Mr. Chivaro moved to approve Designation No. 1804. 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

Ms. Rainey 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 July 1, 2016 through September 30, 2016 for an amount of up to \$38,118,371,000.

Mr. Chivaro moved to approve the Request and Authorization for Transfer of Moneys during the period of July 1, 2016 through September 30, 2016. 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

Ms. Rainey presented the changes in the Surplus Money Investment Fund for the period of May 1, 2016 through May 31, 2016. Declaration of Surplus Money was in the amount of \$13.725 billion. A reduction in Surplus Money was in the amount of \$11.865 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 May 2016. 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)

Ms. Rainey presented one SMIF request to participate in the Surplus Money Investment Fund:

California Highway Patrol, Agency 2720	
Asset Forfeiture—Federal Justice, Special Deposit Fund	No.: 0942320
Asset Forfeiture—Federal Treasury, Special Deposit Fund	No.: 0942321

Ms. Ortega moved to approve staff recommendations of the Surplus Money Investment Fund participation request. Upon a second by Mr. Chivaro the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

AB55 LOAN PROGRAM (Government Code § 16312)

There were no AB55 loan requests for this month.

PUBLIC COMMENT

None.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:14 a.m.

Respectfully submitted,

Grant Boyken
Executive Secretary