

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

MINUTES

Wednesday, January 18, 2017

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

Roll: Bill Dowell 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
Julia Zuffelato, Attorney General's Office
Mark Paxson, State Treasurer's Office

MINUTES

Mr. Chivaro moved to approve the minutes for the December 14, 2016 meeting. Upon a second by Ms. Ortega, the motion passed 3-0 with the following votes: Mr. Dowell: 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 December 31, 2016. On that day, the portfolio stood at \$73.736 billion. The effective yield was 0.735%, the quarter-to-date yield was 0.684% and the year-to-date yield was 0.647%. The average life of the portfolio was 171 days. AB55 Loans approved were \$530 million, with a disbursed amount of \$264 million. The Local Agency Investment Fund had \$21.638 billion total deposits, with 2,461 total participants.

Ms. Ortega: moved to approve Designation No. 1811. Upon a second by Mr. Chivaro, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Collier presented this document for a second consideration and vote to ratify the December meeting approval. It 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 is for the period January 1, 2017 through March 31, 2017, in the amount of up to \$37.155 billion.

Mr. Chivaro moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Ms. Ortega the motion passed 3-0 with the following votes: Mr. Dowell: 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 December 1, 2016, through December 31, 2016. Declaration of Surplus Money was in the amount of \$8.397 billion. A reduction in Surplus Money was in the amount of \$10.492 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 December. Upon a second by Mr. Chivaro, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Ortega: yes.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

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

California Department of Parks and Recreation
Vessel Operator Certification Account
Fund No.: 3261

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. Dowell: 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 10:09 a.m.

Respectfully submitted,

Jeff Wurm
PMIB Administrator