

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

MINUTES

Wednesday, May 17, 2017

The meeting was called to order at 10:02 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
Catherine Brown, Attorney General's Office

MINUTES

Ms. Ortega moved to approve the minutes for the April 19, 2017 meeting. Upon a second by Mr. Chivaro the motion passed 3-0 with the following votes: Mr. Dowell: 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 April 30, 2017. On that day, the portfolio stood at \$76.458 billion. The effective yield was 0.912%, the quarter-to-date yield was 0.884% and the year-to-date yield was 0.712%. The average life of the portfolio was 188 days. AB55 Loans approved were \$608 million, with a disbursed amount of \$293 million. The Local Agency Investment Fund had \$22.562 billion total deposits, with 2,447 total participants.

Mr. Chivaro moved to approve the Designation No. 1815. 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

Ms. Rainey presented changes in the Surplus Money Investment Fund for the period April 1, 2017 through April 30, 2017. Declaration of Surplus Money was in the amount of \$11.543 billion. A reduction in Surplus Money was in the amount of \$10.053 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 April. 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)

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

Department of Housing and Community Development
Farmworker Housing Grant Fund
Fund No.: 0927

Department of Water Resources
Dam Safety Fund
Fund No.: 3057

Davis-Dolwig Account
Fund No.: 3210

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

Mr. Matthew Lehtonen, with the Public Finance Division in the State Treasurer's Office, presented the PMIA loans monthly report.

New Loan Requests: Staff recommended approval of the following three new loan requests:

Item 6.a Department of Corrections and Rehabilitation - \$5,844,000
SPWB Lease Revenue Bonds, Sutter County Jail Project,
Loan proceeds will be used to complete preliminary plans and design work and to begin construction.

Item 6.b Board of State and Community Corrections - \$10,787,000
SPWB Lease Revenue Bonds, Napa County Adult Local Criminal Justice Facility
Loan proceeds will be used to complete preliminary plans and design work and to begin construction.

Item 6.c Board of State and Community Corrections - \$18,437,000
SPWB Lease Revenue Bonds, Solano County Adult Local Criminal Justice Facility
Loan proceeds will be used to complete preliminary plans and design work and to begin construction.

Impact on the Pool: The above loan requests are in compliance with the current AB55 Loan Policy and upon approval, will increase the outstanding loans balance by \$35,068,000.

NEW LOAN REQUESTS

	<u>PMIB</u> <u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1670025	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Sutter County Jail Project	\$5,844,000.00

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
b.	1670026	Board of State and Community Corrections SPWB Lease Revenue Bonds Napa County Adult Local Criminal Justice Facility	10,787,000.00
c.	1670027	Board of State and Community Corrections SPWB Lease Revenue Bonds Solano County Adult Local Criminal Justice Facility	\$18,437,000.00

Mr. Chivaro moved to approve the staff recommendations and approve the three new loan requests. Upon a second by Ms. Ortega, the motion passed 3-0 with the following votes: Mr. Dowell: 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,

Jeff Wurm
PMIB Administrator