

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

MINUTES

Wednesday, July 19, 2017

The meeting was called to order at 10.00 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
Mark Paxson, State Treasurer's Office

MINUTES

Mr. Chivaro moved to approve the minutes for the June 21, 2017 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 June 30, 2017. On that day, the portfolio stood at \$77.560 billion. The effective yield was 1.026%, the quarter-to-date yield was 0.929% and the year-to-date yield was 0.754%. The average life of the portfolio was 194 days. AB55 Loans approved were \$646 million, with a disbursed amount of \$323 million. The Local Agency Investment Fund had \$22.813 billion total deposits, with 2,439 total participants.

Mr. Chivaro moved to approve Designation No. 1817. 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 June 1, 2017 through June 30, 2017. Declaration of Surplus Money was in the amount of \$12.295 billion. A reduction in Surplus Money was in the amount of \$12.397 billion.

Ms. Ortega moved to approve the Declaration of Surplus Money/Reduction of Surplus Money for the month of June. 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 three requests to participate in the Surplus Money Investment Fund:

California Department of Justice
Major League Sporting Event Raffle Fund
Department of Justice 0820
Fund Number 3297

California Department of Justice
Ammunition Safety and Enforcement Special Fund
Department of Justice: 0820
Fund Number: 3303

California State Lands Commission
South Ellwood Field Plug and Abandonment Program
Fund Number: 0942336

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)

Ms. Loan Nguyen, with the Public Finance Division in the State Treasurer’s Office, presented the AB55 loans staff report. She said that staff recommended approval of the three loan renewal requests (Items 6.a – 6.c) on the agenda in the amounts shown on column f of Exhibit A of the staff report. Items 6.a through 6.c. reflected increases necessary to complete construction. The amounts for each item would also pay accrued interest and administration costs.

Ms. Nguyen reported that the three loan requests were in compliance with the current AB55 Loan Policy and upon approval, would result in a net increase to the outstanding loans balance by \$30,364,000.

LOAN RENEWAL REQUESTS

	<u>PMIB</u> <u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1780001	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Santa Barbara County Jail Project	\$47,830,000.00
b.	1780002	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Humboldt County Juvenile Project	9,192,000.00
c.	1780003	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds South Operations Area HQ: Relocate Facility	\$28,124,000.00

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PUBLIC COMMENT

None.

ADJOURNMENT

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

Respectfully submitted,

Jeff Wurm
PMIB Administrator