

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

MINUTES

Wednesday, August 16, 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

MINUTES

Mr. Chivaro moved to approve the minutes for the July 19, 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 July 31, 2017. On that day, the portfolio stood at \$75.922 billion. The effective yield was 1.075%, the quarter-to-date yield was 1.051% and the year-to-date yield was 1.051%. The average life of the portfolio was 192 days. AB55 Loans approved were \$676 million, with a disbursed amount of \$340 million. The Local Agency Investment Fund had \$21.127 billion deposits, with 2,432 participants.

Mr. Amin Pirasteh 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 August 14, 2017 through October 20, 2017. Anticipated receipts for this ten-week period total \$53.676 billion. Mr. Pirasteh highlighted the key receipts.

Mr. Martin Lee of the State Controller's Office, Cash Management Bureau and Division of Accounting and Reporting continued the presentation. Mr. Lee highlighted the major disbursements anticipated for the reporting period of August 14, 2017 through October 20, 2017. Projected disbursements for the ten-week period total \$61.667 billion

Mr. Chivaro moved to approve Designation No. 1818. 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 July 1, 2017 through July 31, 2017. Declaration of Surplus Money was in the amount of \$9.219 billion. A reduction in Surplus Money was in the amount of \$7.344 billion.

Ms. Ortega moved to approve the Declaration of Surplus Money/Reduction of Surplus Money for the month of July. 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 a request to participate in the Surplus Money Investment Fund:

Secretary of State's Office
Voting Systems, Security Measures and Election Administration
Fund Number 0942335

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)

Mr. Matt Lehtonen, with the Public Finance Division of the State Treasurer's Office, presented the AB55 loans staff report. He said that staff recommended approval of the two new loan requests (Items 6.a – 6.b) on the agenda in the amounts shown on column f of Exhibit A of the staff report. Mr. Lehtonen reported that the two new loan requests were in compliance with the current AB55 Loan Policy and upon approval, would increase the outstanding loans balance by \$28,416,000.

NEW LOAN REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1780004	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Monterey County Jail Project	\$25,000,000.00
b.	1780005	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds San Benito County Jail Project	\$3,416,000.00

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Mr. Chivaro moved to approve the staff recommendations and approve the two 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 10:15 a.m.

Respectfully submitted,

Jeff Wurm
PMIB Administrator