

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

MINUTES

Wednesday, April 18, 2018

The meeting was called to order at 10:00 a.m.

Roll: Bill Dowell for State Treasurer John Chiang
Jacqueline Wong-Hernandez for Director of Finance Michael Cohen
Richard Chivaro for State Controller Betty T. Yee

Staff Present: Tracey Paine, State Treasurer's Office
Sean Collier, State Treasurer's Office
Catherine Brown, Attorney General's Office

MINUTES

Mr. Richard Chivaro moved to approve the minutes for the March 21, 2018 meeting. Upon a second by Ms. Wong-Hernandez: the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Wong-Hernandez: yes.

PMIB DESIGNATION

Mr. Sean Collier of the State Treasurer's Office presented a Portfolio Summary Report as of March 31, 2018. On that day, the portfolio stood at \$74.972 billion. The effective yield was 1.585%, the quarter-to-date yield was 1.429% and the year-to-date yield was 1.233%. The average life of the portfolio was 183 days. AB55 Loans approved were \$717 million, with a disbursed amount of \$377 million. The Local Agency Investment Fund had \$21.205 billion total deposits, with 2,426 total 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 April 16, 2018 through June 22, 2018. Anticipated receipts for this ten-week period total \$82.455 billion. Mr. Pirasteh highlighted the key receipts.

Ms. Mi Hoang of the State Controller's Office, Cash Management Bureau and State Accounting and Reporting Division continued the presentation. Ms. Hoang highlighted the major disbursements anticipated for the reporting period of April 16, 2018 through June 22, 2018. Projected disbursements for the ten-week period total \$69.983 billion.

Mr. Chivaro moved to approve Designation No. 1826. Upon a second by Ms. Wong-Hernandez the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Wong-Hernandez: yes.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Collier presented the changes in the Surplus Money Investment Fund for the period March 1, 2018 through March 31, 2018. Declaration of Surplus Money was in the amount of \$15.668 billion. A reduction in Surplus Money was in the amount of \$14.443 billion. An attached list from the State Controller's office showed the breakdown.

Mr. Chivaro moved to approve the Surplus Money Declaration/Reduction for the month of March. Upon a second by Ms. Wong-Hernandez, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Wong-Hernandez: yes.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

There were no SMIF requests this month.

AB55 LOAN PROGRAM (Government Code § 16312)

Mr. Matt Lehtonen, with the Public Finance Division in the State Treasurer's Office presented the PMIA loans monthly report. Staff recommended approval of the three loan renewal requests (Items 6.a and 6.c) on the agenda in the amounts shown on column f of Exhibit A to the staff report. Item 6.a reflects increases necessary to complete preliminary plans and design work and to begin construction. Items 6.b – 6.c reflect increases necessary to continue construction. All items will pay accrued interest and administrative costs. Mr. Lehtonen reported that the loan requests were in compliance with the current AB55 Loan Policy and upon approval would result in an increase to the outstanding loans balance of \$8,972,000.

LOAN RENEWAL REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1780027	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Sutter County Jail Project	\$9,261,000.00
b.	1780028	Board of State and Community Corrections SPWB Lease Revenue Bonds Napa County Adult Local Criminal Justice Facility	12,839,000.00
c.	1780029	Board of State and Community Corrections SPWB Lease Revenue Bonds Solano County Adult Local Criminal Justice Facility	21,940,000.00

Mr. Chivaro moved to accept the staff recommendation and approve the three loan renewal requests. Upon a second by Ms. Wong-Hernandez, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Chivaro: yes; Ms. Wong-Hernandez: yes.

PUBLIC COMMENT

There was no Public Comment.

ADJOURNMENT

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

Respectfully submitted,

Tracey Paine
PMIB Administrator