

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

**MINUTES**

Wednesday, May 16, 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  
George Lolos 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. George Lolos moved to approve the minutes for the April 18, 2018 meeting. Upon a second by Ms. Wong-Hernandez: the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Lolos: yes; Ms. Wong-Hernandez: yes.

**PMIB DESIGNATION**

Mr. Sean Collier of the State Treasurer's Office presented a Portfolio Summary Report as of April 30, 2018. On that day, the portfolio stood at \$85.911 billion. The effective yield was 1.728%, the quarter-to-date yield was 1.661% and the year-to-date yield was 1.278%. The average life of the portfolio was 184 days. AB55 Loans approved were \$630 million, with a disbursed amount of \$308 million. The Local Agency Investment Fund had \$22.054 billion total deposits, with 2,413 total participants.

Mr. Lolos moved to approve Designation No. 1827. Upon a second by Ms. Wong-Hernandez the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Lolos: 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 April 1, 2018 through April 30, 2018. Declaration of Surplus Money was in the amount of \$14.081 billion. A reduction in Surplus Money was in the amount of \$11.240 billion. An attached list from the State Controller's office showed the breakdown.

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

### **SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)**

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

Department of Toxic Substances Control  
Lead-Acid Battery Cleanup Fund  
Fund Number: 3301

Ms. Wong-Hernandez moved to approve staff recommendation of the Surplus Money Investment Fund participation request. Upon a second by Mr. Lolas, the motion passed 3-0 with the following votes: Mr. Dowell: yes; Mr. Lolas: yes; Ms. Wong-Hernandez: yes.

### **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 two loan renewal requests (Items 6.a and 6.b) on the agenda in the amounts shown on column f of Exhibit A to the staff report. Item 6.a reflects increases necessary to continue design work. Items 6.b reflects increases necessary to complete preliminary plans and design work and to begin 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 \$41,902,000.

### **LOAN RENEWAL REQUESTS**

	<u>PMIB</u> <u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1780030	Hastings College of the Law SPWB Lease Revenue Bonds San Francisco County Academic Building Replacement	\$34,000,000.00
b.	1780031	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds San Benito County Jail Project	14,318,000.00

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

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Tracey Paine  
PMIB Administrator