

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

**MINUTES**

Wednesday, September 19, 2018

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

Roll: Bill Dowell for State Treasurer John Chiang  
Jacqueline Wong-Hernandez for Director of Finance Keely Martin Bosler

Staff Present: Tracey Paine, State Treasurer's Office  
Jeff Wurm, State Treasurer's Office  
Julia Zuffelato, Attorney General's Office

**MINUTES**

Ms. Jacqueline Wong-Hernandez moved to approve the minutes for the August 15, 2018 meeting. Upon a second by Mr. Dowell the motion passed 2-0 with the following votes: Mr. Dowell: yes; Ms. Wong-Hernandez: yes.

**PMIB DESIGNATION**

Ms. Tracey Paine of the State Treasurer's Office presented a Portfolio Summary Report as of August 31, 2018. On that day, the portfolio stood at \$86.197 billion. The effective yield was 2.036%, the quarter-to-date yield was 1.971% and the year-to-date yield was 1.971%. The average life of the portfolio was 191 days. AB55 Loans approved were \$791 million, with a disbursed amount of \$412 million. The Local Agency Investment Fund had \$20.403 billion total deposits, with 2,405 total participants.

Ms. Paine presented Designation No. 1831. In accordance with Treasurer's Office policy, the recommended deposit in demand bank accounts as Compensating Balance of Services is \$282,400,000.

Ms. Wong-Hernandez moved to approve Designation No. 1831. Upon a second by Mr. Bill Dowell the motion passed 2-0 with the following votes: Mr. Dowell: yes; Ms. Wong-Hernandez: yes.

**AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING**

Ms. Paine presented this document, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The Authorization for General Fund Internal Borrowing is for the period October 1, 2018 through December 31, 2018, in the amount of up to \$45.492 billion.

Ms. Wong-Hernandez moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Mr. Dowell the motion passed 2-0 with the following votes: Mr. Dowell: yes; Ms. Wong-Hernandez: yes.

## **DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY**

Ms. Paine presented the changes in the Surplus Money Investment Fund for the period August 1, 2018 through August 31, 2018. Declaration of Surplus Money was in the amount of \$11.036 billion. A reduction in Surplus Money was in the amount of \$12.265 billion. An attachment to the Declaration letter showed the breakdown.

Ms. Wong-Hernandez moved to approve the Surplus Money Declaration/Reduction for the month of August. Upon a second by Mr. Dowell the motion passed 2-0 with the following votes: Mr. Dowell: yes; Ms. Wong-Hernandez: yes.

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

There were no SMIF requests this month.

## **AB55 LOAN PROGRAM (Government Code § 16312)**

There were no AB55 Loan requests this month.

## **PUBLIC COMMENT**

There was no Public comment.

## **ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,

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Tracey Paine  
PMIB Administrator