

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

MINUTES

Wednesday, November 15, 2017

The meeting was called to order at 10:05 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 October 18, 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 October 31, 2017. On that day, the portfolio stood at \$72.362 billion. The effective yield was 1.160%, the quarter-to-date yield was 1.143% and the year-to-date yield was 1.096%. The average life of the portfolio was 184 days. AB55 Loans approved were \$529 million, with a disbursed amount of \$247 million. The Local Agency Investment Fund had \$20.431 billion deposits, with 2,438 participants.

Mr. Chivaro moved to approve Designation No. 1821. 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 October 1, 2017 through October 31, 2017. Declaration of Surplus Money was in the amount of \$11.742 billion. A reduction in Surplus Money was in the amount of \$10.815 billion.

Ms. Ortega moved to approve the Declaration of Surplus Money/Reduction of Surplus Money for the month of September. 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 for multiple funds to participate in the Surplus Money Investment Fund:

California State Lands Commission
Rincon Island Lease Abandonment & Decommission Program,
Special Deposit Fund
Fund Number: 0942-341

Department of Consumer Affairs
CURES Fund
Fund Number: 3252
Cannabis Control Fund
Fund Number: 3288

Board of State and Community Corrections
2015 JAG Support – 501 & 515, Special Deposit Fund
Fund Number: 0942329
2015 JAG Local Assistance – 601 & 608, Special Deposit Fund
Fund Number: 0942330
2016 JAG Support – 501 & 515, Special Deposit Fund
Fund Number: 0942332
2016 JAG Local Assistance – 601 & 608, Special Deposit Fund
Fund Number: 0942333

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.

PROPOSED 2016 PMIB MEETING DATES

Mr. Collier presented the following proposed dates for the Board's 2018 meetings noting the meetings are held on the third Wednesday of each month except for those dates too close to State observed holidays:

January 17, 2018	July 18, 2018
February 21, 2018	August 15, 2018
March 21, 2018	September 19, 2018
April 18, 2018	October 17, 2018
May 16, 2018	November 14, 2018
June 20, 2018	December 12, 2018

Ms. Ortega moved to approve the proposed 2018 meeting dates. Upon a second by Mr. Chivaro 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 of the State Treasurer's Office, presented the AB55 loans staff report. She said that staff recommended approval of a new loan request (Item 7.a) on the agenda in the amount shown on column f of Exhibit A of the staff report. Ms. Nguyen reported that the new loan request was in compliance with the current AB55 Loan Policy and upon approval, would increase the outstanding loans balance by \$32,000,000.

NEW LOAN REQUEST

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1780010	Military Department SPWB Lease Revenue Bonds Sacramento: Consolidated Headquarters Complex	\$32,000,000.00

Ms. Ortega moved to approve the staff recommendation and approve the new loan request. Upon a second by Mr. Chivaro, 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 10:10 a.m.

Respectfully submitted,

Jeff Wurm
PMIB Administrator