

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

MINUTES

Wednesday, November 20, 2013

The meeting was called to order at 10:02 a.m.

Roll: Bill Dowell for State Treasurer Bill Lockyer
Richard Chivaro for State Controller John Chiang
Eraina Ortega for Director of Finance Michael Cohen

Staff Present: Jeff Wurm, State Treasurer's Office
Catherine Brown, Attorney General's Office
Mark Paxson, State Treasurer's Office

MINUTES

The minutes for the October 16, 2013, meeting were approved, 3-0.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of October 31, 2013. On that day, the portfolio stood at \$56.821 billion. The effective yield was 0.261%, a quarter-to-date yield was 0.266% and a year-to-date yield was 0.265%. The average life of the portfolio was 220 days. AB55 Loans approved were \$347 million, with a disbursed amount of \$90 million. The Local Agency Investment Fund had \$18.890 billion total deposits, with 2,604 total participants.

Designation No. 1773 was approved, 3-0.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Jeff Wurm presented the changes in the Surplus Money Investment Fund for the period October 1, 2013, through October 31, 2013. Declaration of Surplus Money was in the amount of \$12.509 billion. A reduction in Surplus Money was in the amount of \$13.025 billion. An attached list from the State Controller's office shows the breakdown. The Surplus Money Declaration/Reduction for the month of October was approved, 3-0.

SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)

Mr. Wurm presented one SMIF request from the Secretary of State, Management Services, Financial Services to participate in the Surplus Money Investment Fund:

Business Programs Modernization
Fund Number: 3254

The Board accepted the staff recommendations of the State Controller's Office and the State Treasurer's Office and approved the request, 3-0

PROPOSED 2014 PMIB MEETING DATES

Mr. Wurm presented the following proposed dates for the Board's 2014 meetings:

January 15, 2014	July 16, 2014
February 19, 2014	August 20, 2014
March 19, 2014	September 17, 2014
April 16, 2014	October 15, 2014
May 21, 2014	November 19, 2014
June 18, 2014	December 10, 2014

The proposed dates were approved, 3-0.

AB55 LOAN PROGRAM (Government Code § 16312)

Ms. Tiffany Connelly with the State Treasurer's Office presented the PMIA loans monthly report. As of October 31, 2013 there was \$347,429,649.37 of outstanding AB55 loans.

Staff recommended approval of the three loan renewal requests (Items 7.a - 7.c) on the agenda in the amounts shown on column f of Exhibit A to the staff report as set forth below. Item 7.a reflects an increase necessary to complete construction of the project, as well as to pay accrued interest and administrative costs. Items 7.b & 7.c reflect increases necessary to pay accrued interest and administrative costs. The three loan renewal requests are in compliance with the current AB55 loan policy.

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1340013	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Madera County Jail Expansion Project	\$28,047,000.00
b.	1340014	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Intermountain Conservation Camp: Replace Facility	1,103,000.00
c.	1340015	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Miramonte Conservation Camp: Replace Facility	2,507,000.00

The Board accepted staff recommendations and approved the three loan renewal requests, 3-0.

PUBLIC COMMENT

None.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:06 a.m.

Respectfully submitted,

Bettina Redway
Executive Secretary