

**POOLED MONEY INVESTMENT BOARD**  
**915 Capitol Mall, Room 110**  
**Sacramento, CA 95814**

**MINUTES**

Wednesday, November 15, 2006

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

Roll: Francisco Lujano for State Treasurer Philip Angelides  
Cindy Aronberg for State Controller Steve Westly  
Anne Sheehan for Director of Finance Michael C. Genest

Staff Present: Dennis Trujillo, State Treasurer's Office  
Bill Dowell, State Treasurer's Office  
Catherine Brown, Attorney General's Office  
Mark Paxson, State Treasurer's Office

**APPROVAL OF MINUTES**

The Minutes for the meeting of October 18, 2006, were approved as submitted, 3-0.

**APPROVAL OF PMIB DESIGNATION NO. 1689**

Mr. Bill Dowell of the State Treasurer's Office presented the portfolio Summary Report as of October 31, 2006. On that day, the portfolio stood at \$56.867 billion. The effective yield was 5.120%, the quarter-to-date yield was 5.098% and the year-to-date yield was 4.976%. The average life of the portfolio was 190 days and AB 55 Loans approved stood at \$8.420 billion with \$3.320 billion having been disbursed. The Local Agency Investment Fund had deposits totaling \$14.896 billion with 2,613 participants.

Designation No. 1689 was approved, 3-0.

**APPROVAL OF SURPLUS MONEY DECLARATION/REDUCTION**

Mr. Dowell presented the changes in the Surplus Money Investment Fund for the period October 1, 2006 through October 31, 2006. During the month \$8,277,046,000.00 was declared surplus in various special funds, while \$8,720,703,000.00 was declared to be a reduction in surplus.

The Surplus Money Declaration/Reduction for the month of October 2006 was approved, 3-0.

## **APPROVAL OF SURPLUS MONEY INVESTMENT FUND REQUESTS**

Mr. Dowell presented one request to participate in the Surplus Money Investment Fund:

Department of Food and Agriculture  
Analytical Laboratory Account  
(Fund Number 3101000)

The Board accepted staff's recommendation and approved the request, 3-0.

## **APPROVAL OF 2007 PMIB MEETING DATES**

Mr. Dowell presented the proposed meeting dates for the next calendar year and noted that traditionally the Pooled Money Investment Board meets on the third Wednesday of each month at 10:00 a.m. in the Treasurer's Office. He also explained that, as in the past, every effort had been made to avoid scheduling meetings on federal, state or religious holidays.

The Board approved the proposed 2007 PMIB meeting dates, 3-0.

## **APPROVAL OF AB 55 LOANS**

Mr. Glen Mercer of the Public Finance Division of the State Treasurer's Office presented four loan requests as shown in the following table. He noted that the first two loans (Items a. and b.) were for general obligation programs and the remaining two loans (Items c. and d.) were for lease revenue programs.

<b>Agenda Item</b>	<b>Loan Number</b>	<b>Type</b>	<b>Department/Program</b>	<b>Adjusted Loan Amount</b>
7.a.	0670084	GO/Renewal	State Allocation Board Office of Public School Construction Kindergarten-University Public Education Facilities Bond Act of 2002 (K-12)	\$275,043,400.00
7.b.	0670085	GO/Renewal	Department of Conservation Safe Drinking Water, Clean Water, Watershed Protection and Flood Protection Bond Act of 2000	\$429,295.00
7.c.	0670073	REV/Renewal	Department of Corrections and Rehabilitation SPWB Lease Revenue Bond Program Southern Youth Correctional Reception Center and Clinic: Specialized Counseling Program Beds	\$3,425,465.00
7.d.	0670086	REV/Renewal	Department of Corrections and Rehabilitation SPWB Lease Revenue Bond Program CA Men's Colony-Wastewater Collection Treatment Upgrade	\$24,196,923.00

**APPROVAL OF AB 55 LOANS (Continued)**

Mr. Mercer said that all loans were recommended for approval as presented and the impact on the Pool would be to decrease the loan portfolio by \$398,435,908.00.

All loan requests were approved as recommended by staff, 3-0.

**PUBLIC COMMENT**

None.

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

Respectfully submitted

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Laurie Weir  
Executive Secretary