

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

**MINUTES**

Wednesday, November 21, 2007

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

Roll: Francisco Lujano for State Treasurer Bill Lockyer  
Richard Chivaro for State Controller John Chiang  
Anne Sheehan for Director of Finance Michael C. Genest

Staff Present: 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 17, 2007, were approved as submitted, 3-0.

**PMIB DESIGNATION**

Mr. Bill Dowell of the State Treasurer's Office presented the Portfolio Summary Report as of October 31, 2007. On that date, the portfolio stood at \$62.095 billion. The effective yield was 5.081%, the quarter-to-date yield was 5.137% and the year-to-date yield was 5.219%. The average life of the portfolio was 197 days and AB 55 Loans approved stood at \$10.388 billion with \$4.882 billion having been disbursed. The Local Agency Investment Fund had deposits totaling \$19.660 billion with 2,614 participants.

Designation No. 1701 was approved, 3-0.

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

Mr. Dowell presented the changes in the Surplus Money Investment Fund for the period October 1, 2007 through October 31, 2007. During the month \$8,880,656,000.00 was declared surplus in various special funds, while \$9,090,731,000.00 was declared to be a reduction in surplus.

The Surplus Money Declaration/Reduction for the month of October 2007 was approved, 3-0.

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

Mr. Dowell said there were no Surplus Money Investment Fund requests for this month.

## **INVESTMENT POLICY – INFORMATION ITEM**

Mr. Dowell presented the PMIA Investment Policy and noted that it was an information item only. The Government Code requires the Policy be presented to the PMIB on an annual basis and there have been no changes to the Policy in the past two years. There were no questions or comments and no vote required.

## **PMIB MEETING DATES - 2008**

Mr. Dowell presented the proposed meeting dates and assured the Board that none of the dates fell on a national, state or religious holiday during 2008.

The meeting dates for 2008 were approved, 3-0.

## **AB 55 LOAN APPLICATIONS (Government Code § 16312)**

Mr. Jon Welch of the Public Finance Division of the State Treasurer's Office presented 16 loan requests as shown in the following table. He noted that the first eight loans (Items a. – h.) were for general obligation programs while the remaining eight loans (Items j. – q.) were for lease revenue programs. Mr. Welch said Item i. and Item r. had been withdrawn.

<b>Agenda Item</b>	<b>Loan Number</b>	<b>Department/Program</b>	<b>Adjusted Loan Amount</b>
a.	0780074	California State University Class Size Reduction Kindergarten – University Public Education Facilities Bond Act of 1998	\$22,291,064.83
b.	0780075	California State University Kindergarten – University Public Education Facilities Bond Act of 2002	\$151,770,000.00
c.	0780076	California Community Colleges Class Size Reduction Kindergarten – University Public Education Facilities Bond Act of 1998	\$22,687,397.93
d.	0780077	California Community Colleges Kindergarten – University Public Education Facilities Bond Act of 2002	\$136,795,051.45

e.	0780078	California Community Colleges Kindergarten – University Public Education Facilities Bond Act of 2006	\$41,518,000.00
f.	0780079	Resources Agency California Clean Water, Clean Air, Safe Neighborhood Parks, and Coastal Protection Act of 2002	\$398,985,852.48
g.	0780080	California Transportation Commission Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006	\$873,000.00
h.	0780081	California Department of Transportation Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006	\$322,946,000.00
i.	0780082	<del>State Controller's Office Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006</del>	\$950,000,000.00
j.	0780083	Department of General Services SPWB Lease Revenue Bonds Central Plant Renovation	\$149,320,000.00
k.	0780084	University of California SPWB Lease Revenue Bonds UCSF Medical Center SB1953 Moffitt/Long 2008 Phase I & II	\$23,378,787.00
l.	0780085	University of California SPWB Lease Revenue Bonds UC Irvine: UCIMC Replacement Hospital	\$220,588,764.00
m.	0780086	California Conservation Corps SPWB Lease Revenue Bonds Tahoe Base Center Relocation	\$8,949,500.00

n.	0780087	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Cuyamaca Forest Fire Station: Relocate Facility	\$2,232,209.00
o.	0780088	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Altaville Forest Fire Station: Replace Facility	\$988,401.00
p.	0780089	Department of Education SPWB Lease Revenue Bonds School for the Deaf, Riverside: Multi-Purpose Building	\$6,215,000.00
q.	0780090	University of California SPWB Lease Revenue Bonds UC San Diego: UCSDMC Hillcrest Seismic Improvements	\$24,850,200.00
r.	0780091	<del>Oil Spill Response Trust Fund Lempert-Keene-Seastrand Oil Spill Prevention and Response Act</del>	\$54,875,000.00

Mr. Welch said all loans were recommended for approval as presented and the impact on the Pool would be to increase the loan portfolio by \$439,015,559.43.

All 16 loan requests were approved as recommended by staff, 3-0.

**PUBLIC COMMENT**

None.

In the absence of further business, the meeting was adjourned at 10:07 a.m.

Respectfully submitted,

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Bettina Redway  
 Executive Secretary