

POOLED MONEY INVESTMENT BOARD
State Treasurer's Office
915 Capitol Mall, Room 587
Sacramento, CA 95814

MINUTES

Wednesday, November 17, 2010

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
Cynthia Bryant for Director of Finance Ana J. Matosantos

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 20, 2010, meeting were approved, 3-0.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Summary Portfolio Report as of October 31, 2010. On that day, the portfolio stood at \$68.601 billion. The effective yield was 0.451%, the quarter-to-date yield was 0.480% and the year-to-date yield was 0.506%. The average life of the portfolio was 191 days. AB 55 Loans approved stood at \$321 million, with \$224 million having been disbursed. The Local Agency Investment Fund had deposits totaling \$21.441 billion, with 2,778 participants.

Designation No. 1736 was approved, 3-0.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Wurm presented the changes in the Surplus Money Investment Fund for the period October 1, 2010, through October 31, 2010. During the month, \$15.070 billion was declared Surplus in various special funds, while \$15.933 billion was declared to be a Reduction in Surplus. The Surplus Money Declaration/Reduction for the month of October, 2010, was approved, 3-0.

SURPLUS MONEY INVESTMENT FUND REQUEST

There were two requests to participate in the Surplus Money Investment Fund:

Department of Public Health

Sale of Tobacco to Minor Control	0066
Tissue Bank License	0076
Clinical Lab Improvement Fund	0098
AIDS Vaccine Research & Development Grant	0135
Clandestine Drug Lab Clean-Up	0174
Drinking Water Treatment And Research Fund	0622
Administration Account	0625
Water SYS Reliability Account	0626
Small SYS Tech Assist Acct	0628
County Medical Services Program	0896
Drug Device Safety	3018
Medical Marijuana Program	3074
Cannery Inspection	3081
Retail Food Safety Defense	3111

Public Utilities Commission

Special Deposit Fund
San Bruno Independent Review Panel Expenses
Fund Number 0942245

The SCO staff had advised the STO they have determined these requests are consistent with the statutory requirements of the Government Code and recommended approval by the Pooled Money Investment Board. The Board approved the two requests, 3-0.

PROPOSED PMIB MEETING DATES – 2011

The following dates were submitted to the Board for approval for the 2011 PMIB Meeting dates:

January 19, 2011	July 20, 2011
February 16, 2011	August 17, 2011
March 16, 2011	September 21, 2011
April 20, 2011	October 19, 2011
May 18, 2011	November 16, 2011
June 15, 2011	December 14, 2011

AB 55 LOAN APPLICATIONS (Government Code § 16312)

Ms. Tiffany Connelly of the State Treasurer’s Office Public Finance Division presented the staff recommendations (See Exhibit A). She noted that staff recommended approval of three loan renewal requests (Items a. – c.) and approval of one new loan request (Item d.)

Agenda Item	Loan Number	Department/Program	Adjusted Loan Amount
a.	1010016	Department of General Services SPWB Lease Revenue Bonds Capitol Area West End Complex	\$8,000,000.00
b.	1010017	California Conservation Corps SPWB Lease Revenue Bonds Tahoe Base Center Relocation – Phase II	\$279,000.00
c.	1010018	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds, AB 900 CA Men’s Colony, San Luis Obispo: 50- Bed Mental Health Crisis Facility	\$24,769,000.00
d.	1010019	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds, AB 900 Calaveras County Adult Detention Facility	\$6,960,000.00

Ms. Connelly also reported the current amount of outstanding approved AB 55 Loans as of October 31, 2010 as \$321,217,342.52.

The PMIB accepted the staff recommendations, renewed the renewal requests (Items a. – c.), and approved the new loan (Item d.), 3-0.

PUBLIC COMMENT

None.

ADJOURNMENT

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

Respectfully submitted,

Bettina Redway
Executive Secretary