

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

**MINUTES**

Wednesday, June 15, 2011

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  
Todd Jerue 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 May 18, 2011, meeting were approved, 3-0.

**PMIB DESIGNATION**

Mr. Jeff Wurm of the State Treasurer's Office presented a Summary Portfolio Report as of May 31, 2011. On that day, the portfolio stood at \$69.445 billion. The effective yield was 0.401%, the quarter-to-date yield was 0.499% and the year-to-date yield was 0.499%. The average life of the portfolio was 185 days. AB 55 Loans approved stood at \$461 million, with \$229 million having been disbursed. The Local Agency Investment Fund had deposits totaling \$24.131 billion, with 2,779 participants.

Ms. Kristin Szakaly-Moore of the State Treasurer's Office Cash Management Division presented a summary of the forecasted revenue changes in portfolio for the Pooled Money Investment Account (PMIA) for the period June 13, 2011, through August 19, 2011. Ms. Szakaly-Moore highlighted the key receipts, as presented in Attachment 1. For this ten-week period, a total of \$44.868 billion were anticipated in receipts.

Mr. Phillip Gee of the State Controller's Office continued the presentation with an estimate of the PMIA disbursements for the period June 13, 2011, through August 19, 2011. Mr. Gee highlighted the major disbursements, as shown in Attachment 1.

Designation No. 1744 was approved, 3-0.

**AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING**

Mr. Wurm presented this document, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The Authorization for General Fund Internal Borrowing for the period July 1, 2011, through September 30, 2011, in the amount of up to \$19.714 billion, was approved, 3-0.

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

Mr. Wurm also presented the changes in the Surplus Money Investment Fund for the period May 1, 2011, through May 31, 2011. During the month, \$9.667 billion was declared Surplus in various special funds, while \$9.785 billion was declared to be a Reduction in Surplus. The Surplus Money Declaration/Reduction for the month of May, 2011, was approved, 3-0.

**SURPLUS MONEY INVESTMENT FUND REQUEST**

Mr. Wurm presented one request to participate in the Surplus Money Investment Fund from the Department of Fish and Game:

Special Deposit Fund  
Federal Asset Forfeiture Account  
Fund Number 0942254

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

**AB 55 LOAN APPLICATION (Government Code § 16312)**

Mr. Phil Osborn of the State Treasurer's Office Public Finance Division presented one informational item; the monthly report of the current outstanding approved AB55 Loans, which stood at \$ 461,580,514.22 as of May 31, 2011. Mr. Osborn also presented the staff recommendation for seven loan renewal requests (Items 7.a – 7.g) and one new loan request (Item 7.h) as shown in Exhibit A. He noted that staff recommended approval of the seven loan renewal requests (Items 7.a – 7.g.) and the one new loan request (Item 7.h).

- |    |         |   |             |
|----|---------|---|-------------|
| a. | 1010060 | Department of Forestry and Fire Protection<br>SPWB Lease Revenue Bonds<br>Madera-Mariposa-Merced Unit Headquarters:<br>Replace Facility | \$46,000.00 |
| b. | 1010061 | Department of Forestry and Fire Protection<br>SPWB Lease Revenue Bonds<br>Santa Clara Unit Headquarters: Replace Facility               | \$42,000.00 |

|    |         |  |                |
|----|---------|--|----------------|
| c. | 1010062 | Department of Forestry and Fire Protection<br>SPWB Lease Revenue Bonds<br>Siskiyou Unit Headquarters: Replace Facility                                     | \$144,000.00   |
| d. | 1010063 | Department of Forestry and Fire Protection<br>SPWB Lease Revenue Bonds<br>Vina Helitack Base: Replace Facility   | \$51,000.00    |
| e. | 1010064 | Department of Forestry and Fire Protection<br>SPWB Lease Revenue Bonds<br>Growlersburg Conservation Camp: Replace<br>Facility                              | \$1,751,000.00 |
| f. | 1010065 | Department of Education<br>SPWB Lease Revenue Bonds<br>School for the Deaf, Riverside: Academic<br>Support Cores, Bus Loop & Renovation                    | \$529,000.00   |
| g. | 1010052 | Department of Mental Health<br>SPWB Lease Revenue Bonds<br>Atascadero State Hospital: 250-Bed Addition<br>Remediation                                      | \$6,125,000.00 |
| h. | 1010066 | Department of Corrections and Rehabilitation<br>SPWB Lease Revenue Bonds, SB 81<br>Stanislaus County Juvenile Justice Center: Commitment<br>Center Project | \$6,826,000.00 |

The PMIB accepted the staff recommendation and approved the seven loan renewal requests, and the new loan request, 3-0.

#### **PUBLIC COMMENT**

None.

#### **ADJOURNMENT**

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

Respectfully submitted,

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Bettina Redway  
Executive Secretary