

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

**MINUTES**

Wednesday, May 16, 2012

The meeting was called to order at 10:01 a.m.

Roll:           Katie Carroll 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 April 18, 2012, meeting were approved, 3-0.

**PMIB DESIGNATION**

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of April 30, 2012. On that day, the portfolio stood at \$68.796 billion. The effective yield was 0.351%, the quarter-to-date yield was 0.367% and the year-to-date yield was 0.386%. The average life of the portfolio was 221 days. AB 55 Loans approved were \$205 million, with a disbursed amount of \$126 million. The Local Agency Investment Fund had \$21.961 billion total deposits, with 2,725 total participants.

Designation No. 1755 was approved, 3-0.

**STATE CONTROLLER'S OFFICE PROPOSAL - EXPLANATION OF INTERNAL BORROWING PRACTICES (Informational Item)**

This item was postponed and will be presented at a later date.

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

Mr. Jeff Wurm presented the changes in the Surplus Money Investment Fund for the period April 1, 2012, through April 30, 2012. Declaration of Surplus Money was in the amount of \$10.307 billion. A reduction in Surplus Money was in the amount of \$8.331 billion. An attached list from the State Controller's office shows the breakdown. The Surplus Money Declaration/Reduction for the month of April, 2012, was approved, 3-0.

## **SURPLUS MONEY INVESTMENT FUND REQUEST**

There were no SMIF requests.

### **AB55 LOAN PROGRAM (Government Code § 16312)**

Ms. Tiffany Connelly with the Public Finance Division of the State Treasurer's Office presented the PMIA loans monthly reporting. There was \$204,736,171.26 of outstanding AB55 loans as of April 30, 2012. Recommendations for this month: at the request of the department, Item 7-k and 7-l were withdrawn. Staff recommends approval for the remaining ten AB55 Loan renewal requests, Items 7-a through 7-j on the agenda in the amounts shown on column F of Exhibit A of the Staff Report. Items 7-a and 7-e reflect decreases as requested by the departments. Items 7-d and 7-f through 7-j reflect increases necessary for the requesting departments to pay accrued interest and administrative costs. And items 7-b and 7-c reflect increases necessary to continue funding construction as well as to pay accrued interest and administrative costs. All ten loan requests are in compliance with current AB55 loan policy.

	<b><u>PMIB Loan No.</u></b>	<b><u>Department &amp; Bond Act</u></b>	<b><u>Amount</u></b>
a.	1120039	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds, AB 900 Estrella Correctional Facility	\$4,619,000.00
b.	1120041	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds, AB 900 DeWitt Nelson Correctional Facility	81,131,000.00
c.	1120042	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds, SB 81 Stanislaus County Juvenile Justice Center: Commitment Center Project	11,925,000.00
d.	1120043	California Conservation Corps SPWB Lease Revenue Bonds Delta Service District Center	1,829,000.00
e.	1120044	Department of Education SPWB Lease Revenue Bonds School for the Deaf, Riverside: Academic Support Cores, Bus Loop & Renovation	\$520,000.00

**7. (Continued)**

	<b><u>PMIB Loan No.</u></b>	<b><u>Department &amp; Bond Act</u></b>	<b><u>Amount</u></b>
f.	1120045	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Madera-Mariposa-Merced Unit Headquarters: Replace Facility	\$48,000.00
g.	1120046	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Santa Clara Unit Headquarters: Replace Facility	44,000.00
h.	1120047	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Siskiyou Unit Headquarters: Replace Facility	146,000.00
i.	1120048	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Vina Helitack Base: Replace Facility	53,000.00
j.	1120049	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Growlersburg Conservation Camp: Replace Facility	1,760,000.00

The PMIB accepted staff recommendations and approved the ten 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,

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Bettina Redway  
Executive Secretary