

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

MINUTES

Wednesday, March 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
Vince Brown for Director of Finance Michael C. Genest

Staff Present: Bettina Redway, Executive Secretary, PMIB
Bill Dowell, State Treasurer's Office
Julia Bilaver, Attorney General's Office
Mark Paxson, State Treasurer's Office

APPROVAL OF MINUTES

The Minutes for the meeting of February 21, 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 February 28, 2007. On that day, the portfolio stood at \$59.939 billion. The effective yield was 5.206%, the quarter-to-date yield was 5.168% and the year-to-date yield was 5.060%. The average life of the portfolio was 184 days and AB 55 Loans approved stood at \$8.576 billion with \$2.954 billion having been disbursed. The Local Agency Investment Fund had deposits totaling \$17.848 billion, with 2,605 participants.

Designation No. 1693 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 February 1, 2007 through February 28, 2007. During that month \$ 8,775,166,000.00 was declared surplus in various special funds, while \$ 9,896,477,000.00 was declared to be a reduction in surplus.

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

SURPLUS MONEY INVESTMENT FUND REQUESTS

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

Department of Justice
 Special Deposit Fund (Fund Number 0942067)
 Fast Track Forensic Program Fund

Mr. Dowell said the staffs of the State Treasurer’s Office and State Controller’s Office had reviewed the request, found it to be in order, and recommended approval.

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

AB 55 LOAN APPLICATIONS (Government Code §16312)

Mr. Orintheo Swanigan, of the Public Finance Division of the State Treasurer’s Office presented seven loan requests, as shown in the following table. He noted the first four loans (Items 6.a – d.) were for general obligation programs and the remaining three loans (Items 6.e – g.) were for lease revenue programs.

Agenda Item	Loan Number	Department/Program	Adjusted Loan Amount
6.a	0670118	Resources Agency Safe Drinking Water, Water Quality and Supply, Flood Control, River and Coastal Protection Bond Act of 2006	\$102,250,000.00
6.b	0670119	California Community Colleges Kindergarten-University Public Education Facilities Bond Act of 2004 (Hi-Ed)	\$405,235,000.00
6.c	0670120	Department of Water Resources California Safe Drinking Water Bond Law of 1988	\$2,000,000.00
6.d	0670121	State Water Resources Control Board Safe, Clean, Reliable Water Supply Bond Act of 1996	\$23,602,365.00
6.e	0670122	Judicial Council of California SPWB Lease Revenue Bonds Fifth Appellate District, Fresno: New Courthouse	\$24,552,916.00
6.f	0670123	Department of General Services SPWB Lease Revenue Bonds Capitol Area West End Complex	\$8,000,000.00
6.g	0670124	California Community Colleges SPWB Lease Revenue Bonds Victor Valley College – Advanced Technology Complex	\$19,631,583.77

Mr. Swanigan said that all loans were recommended for approval as presented and that the impact on the Pool would be to increase the loan portfolio by \$323,582,713.64.

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 10:07 a.m.

Respectfully submitted

Bettina Redway
Executive Secretary