

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

MINUTES

Wednesday, May 21, 2008

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
Kathleen Chovan, Attorney General's Office
Robert Hedrick, State Treasurer's Office

MINUTES

The Minutes for the April 16, 2008, meeting were approved as submitted, 3-0.

PMIB DESIGNATION

Mr. Bill Dowell of the State Treasurer's Office presented the portfolio Summary Report as of April 30, 2008. On that day, the portfolio stood at \$73.488 billion. The effective yield was 3.151%, the quarter-to-date yield was 3.400% and the year-to-date yield was 4.642%. The average life of the portfolio was 201 days and AB 55 Loans approved stood at \$9.098 billion, with \$2.797 billion having been disbursed. The Local Agency Investment Fund had deposits totaling \$25.142 billion, with 2,649 participants.

Designation No. 1707 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 April 1, 2008, through April 30, 2008. During that month, \$16.055 billion was declared surplus in various special funds, while \$11.558 billion was declared to be a reduction in surplus.

The Surplus Money Declaration/Reduction for the month of May, 2008, was approved, 3-0.

SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. Dowell presented three requests to participate in the Surplus Money Investment Fund:

Department of Mental Health
 Special Deposit Fund
 Housing Support Account
 Fund Number 0942215

Department of Fish and Game
 Special Deposit Fund
 Coachella Canal Project Account
 Fund Number 0942216

Department of Corporations
 Special Deposit Fund
 Conservatorship for Asset Escrow Services
 Fund Number 0942212

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 APPLICATIONS (Government Code § 16312)

Mr. Drew Hall of the Public Finance Division of the State Treasurer’s Office presented 16 loan requests as shown in the following table. He said that the first seven loans (Items a. – g.) were for general obligation programs and the remaining nine loans (Items h. – p.) were for lease revenue programs.

Agenda Item	Loan Number	Department/Program	Adjusted Loan Amount
a.	0780138	California State University Kindergarten-University Public Education Facilities Bond Act of 2004 (Hi-Ed)	\$105,275,269.81
b.	0780139	State Allocation Board Office of Public School Construction Kindergarten-University Public Education Facilities Bond Act of 2006 (K-12)	\$592,404,000.00
c.	0780140	Department of Corrections and Rehabilitation New Prison Construction Bond Act of 1988	\$1,708,545.41
d.	0780141	Department of Water Resources Water Conservation Bond Law of 1988	\$2,965,008.73
e.	0780142	Department of Water Resources for Water Resources Control Board Safe, Clean, Reliable Water Supply Act	\$12,941,461.09

f.	0780143	California Department of Transportation for State Controller's Office Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006	\$167,265,000.00
g.	0780144	Resources Agency Safe Neighborhood Parks, Clean Water, Clean Air, and Coastal Protection Bond Act of 2000	\$96,430,000.00
h.	0780145	Department of Veterans Affairs SPWB Lease Revenue Bonds Fresno Veterans Home	\$9,700,000.00
i.	0780146	Department of Veterans Affairs SPWB Lease Revenue Bonds Redding Veterans Home	\$4,180,587.00
j.	0780147	Department of Mental Health SPWB Lease Revenue Bonds Metropolitan State Hospital: Construct New Main Kitchen	\$16,692,266.00
k.	0780148	Department of Mental Health SPWB Lease Revenue Bonds Patton State Hospital: EB Building - - Renovate Admission Ste, Fire Life Safety & Environ. Improvements and Seismic Retrofit, Ph II & III	\$1,993,635.00
l.	0780149	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Academy: Construct Dormitory & Expand Mess Hall	\$947,233.00
m.	0780150	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Badger Forest Fire Station: Replace Facility	\$696,556.00
n.	0780151	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Intermountain Conservation Camp: Replace Facility	\$1,553,101.00
o.	0780152	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Miramonte Conservation Camp	\$2,406,526.00
p.	0780153	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Warner Springs Forest Fire Station: Replace Facility	\$2,121,586.00

Mr. Hall said all loans were recommended for approval as presented and the impact on the Pool would be to increase the loan portfolio by \$670,337,691.19.

All 16 loan requests were approved as recommended by staff, 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