

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

MINUTES

Wednesday, December 15, 2010

The meeting was called to order at 10:05 a.m.

Roll: Francisco Lujano for State Treasurer Bill Lockyer
Richard Chivaro for State Controller John Chiang
Cynthia Bryant, Director of Finance

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 November 17, 2010, meeting were approved, 3-0.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Summary Portfolio Report as of November 30, 2010. On that day, the portfolio stood at \$67.223 billion. The effective yield was 0.449%, the quarter-to-date yield was 0.467% and the year-to-date yield was 0.496%. The average life of the portfolio was 184 days. AB 55 Loans approved stood at \$346 million, with \$232 million having been disbursed. The Local Agency Investment Fund had deposits totaling \$21.191 billion, with 2,790 participants.

Ms. Kristin Szakaly-Moore of the State Treasurer's Office Cash Management Division presented a summary of the Forecast of Changes in Portfolio for the Pooled Money Investment Account (PMIA) for the period December 13, 2010, through February 18, 2011. Ms. Szakaly-Moore highlighted the key receipts, as presented in Attachment 1. For this ten-week period, a total of \$48.072 billion were anticipated in receipts.

Ms. Kathy Perry of the State Controller's Office continued the presentation with an estimate of the PMIA disbursements for the period December 13, 2010, through February 18, 2011. Ms. Perry highlighted the major disbursements, also as shown in Attachment 1. For this period, a total of \$42.608 billion was anticipated to be disbursed.

Designation No. 1736 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 January 1, 2011 thru March 31, 2011, in the amount of up to \$18.324 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 November 1, 2010, through November 30, 2010. During the month, \$8.073 billion was declared Surplus in various special funds, while \$7.938 billion was declared to be a Reduction in Surplus. The Surplus Money Declaration/Reduction for the month of November, 2010, 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 Health Care Services:

Children's Health and Human Services Special Fund
Fund Number 3156

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)

Ms. Tiffany Connelly of the State Treasurer's Office Public Finance Division one informational item, the monthly report of the current outstanding approved AB55 Loans, which stood at \$345,482,503.96 as of December 1, 2010. Ms. Connelly also presented the staff recommendation for one new loan request, as shown in Exhibit a. She noted that staff recommended approval of the new AB55 loan request since the requesting department had submitted it in compliance with the new recently approved PMIB Loan Policy.

a.	1010020	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds, AB 900 Central California Women's Facility: Facility A General Population/Enhanced Outpatient Program Treatment and Office Space	\$1,015,000.00
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The PMIB accepted the staff recommendation and approved the new loan, 3-0.

PUBLIC COMMENT

None.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,

Bettina Redway
Executive Secretary