

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

MINUTES

Wednesday, April 20, 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
Jennifer Rockwell for Director of Finance Ana J. Matosantos

Staff Present: Jeff Wurm, State Treasurer's Office
Catherine Brown, Attorney General's Office
Robert Hedrick, State Treasurer's Office

MINUTES

The minutes for the March 16, 2011, meeting were approved, 3-0.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Summary Portfolio Report as of March 31, 2011. On that day, the portfolio stood at \$68.378 billion. The effective yield was 0.453%, the quarter-to-date yield was 0.517% and the year-to-date yield was 0.499%. The average life of the portfolio was 193 days. AB 55 Loans approved stood at \$343 million, with \$222 million having been disbursed. The Local Agency Investment Fund had deposits totaling \$22.280 billion, with 2,788 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 April 18, 2011, through June 17, 2011. Ms. Szakaly-Moore highlighted the key receipts, as presented in Attachment 1. For this nine-week period, a total of \$46.45 billion were anticipated in receipts.

Ms. Coleen Morrow of the State Controller's Office continued the presentation with an estimate of the PMIA disbursements for the period April 18, 2011, through June 17, 2011. Ms. Morrow highlighted the major disbursements, as shown in Attachment 1.

Designation No. 1742 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 March 1, 2011, through March 31, 2011. During the month, \$7.493 billion was declared Surplus in various special funds, while \$8.040 billion was declared to be a Reduction in Surplus. The Surplus Money Declaration/Reduction for the month of March, 2011, was approved, 3-0.

SURPLUS MONEY INVESTMENT FUND REQUEST

There were no SMIF requests this month.

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 \$343,210,355.22 as of March 31, 2011. Mr. Osborn also presented the staff recommendation for seven loan renewal requests (Items 6.a – 6.g) as shown in Exhibit A. He noted that staff recommended approval of the seven loan renewal requests (Items 6.a – 6.g.).

a.	1010036	Department of Mental Health SPWB Lease Revenue Bonds Patton State Hospital: Construct New Main Kitchen	\$1,082,000.00
b.	1010037	Department of Mental Health SPWB Lease Revenue Bonds Napa State Hospital: Construct New Main Kitchen	\$1,446,000.00
c.	1010038	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Ishi Conservation Camp: Replace Facility	\$1,386,000.00
d.	1010039	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Bieber Forest Fire Station & Helitack Base	\$724,000.00
e.	1010040	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds South Operations Area Headquarters: Relocate Facility	\$1,326,000.00

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| f. | 1010041 | Department of Forestry and Fire Protection
SPWB Lease Revenue Bonds
Ventura Youth Conservation Camp: Construct
Vehicle Apparatus Building and
Shop/Warehouse | \$184,000.00 |
| g. | 1010042 | Department of Forestry and Fire Protection
SPWB Lease Revenue Bonds
Elk Camp Forest Fire Station: Relocate Facility | \$395,000.00 |

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

Item 7 for the Revised PMIA Loan Application was moved to the May 18 PMIB Meeting Agenda at the request of the Department of Finance.

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