

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

**MINUTES**

Wednesday, July 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  
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 June 15, 2011, meeting were approved, 3-0.

**PMIB DESIGNATION**

Mr. Jeff Wurm of the State Treasurer's Office presented a Summary Portfolio Report as of June 30, 2011. On that day, the portfolio stood at \$66.353 billion. The effective yield was 0.366%, the quarter-to-date yield was 0.482% and the year-to-date yield was 0.495%. The average life of the portfolio was 237 days. AB 55 Loans approved stood at \$465 million, with \$246 million having been disbursed. The Local Agency Investment Fund had deposits totaling \$23.984 billion, with 2,783 participants.

Designation No. 1745 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 June 1, 2011, through June 30, 2011. During the month, \$11.660 billion was declared Surplus in various special funds, while \$12.652 billion was declared to be a Reduction in Surplus. The Surplus Money Declaration/Reduction for the month of June, 2011, was approved, 3-0.

## **SURPLUS MONEY INVESTMENT FUND REQUEST**

Mr. Wurm presented three requests from the Franchise Tax Board to participate in the Surplus Money Investment Fund:

Special Deposit Fund  
US DOJ Asset Forfeiture Account  
Fund Number 0942255

Special Deposit Fund  
US DOT Asset Forfeiture Account  
Fund Number 0942256

Special Deposit Fund  
CA Asset Forfeiture Account  
Fund Number 0942257

The Board accepted the staff recommendations of the State Controller's Office and the State Treasurer's Office and approved the requests, 3-0.

## **INVESTMENT POLICY – INFORMATIONAL ITEM**

Mr. Wurm presented this item and noted that there were no changes from the previous year's policy.

### **AB 55 LOAN APPLICATIONS (Government Code § 16312)**

Ms. Girlie Tolentino 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 \$465,291,341.39 as of June 30, 2011. Ms. Tolentino also presented the staff recommendation for four loan renewal requests, as shown in Exhibit A. She noted that staff recommended approval of the AB55 loan renewal requests since the requesting departments had submitted it in compliance with the new recently approved PMIB Loan Policy.

- |    |         |   |             |
|----|---------|---|-------------|
| a. | 1120001 | Department of Forestry and Fire Protection<br>SPWB Lease Revenue Bonds<br>Altaville Forest Fire Station: Replace<br>Automotive Shop | \$30,000.00 |
| b. | 1120002 | Department of Forestry and Fire Protection<br>SPWB Lease Revenue Bonds<br>Higgins Corner Forest Fire Station: Replace<br>Facility   | \$28,000.00 |

- |    |         |   |             |
|----|---------|---|-------------|
| c. | 1120003 | Department of Forestry and Fire Protection<br>SPWB Lease Revenue Bonds<br>Garden Valley Forest Fire Station: Replace Facility                 | \$26,000.00 |
| d. | 1120004 | Department of Forestry and Fire Protection<br>SPWB Lease Revenue Bonds<br>San Mateo/Santa Cruz Unit Headquarters:<br>Relocate Automotive Shop | \$78,000.00 |

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

**PUBLIC COMMENT**

None.

**ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:05 a.m.

Respectfully submitted,

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Bettina Redway  
Executive Secretary