

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

MINUTES

Wednesday, April 18, 2012

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 March 21, 2012, meeting were approved, 3-0.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of March 31, 2012. On that day, the portfolio stood at \$64.347 billion. The effective yield was 0.375%, the quarter-to-date yield was 0.386% and the year-to-date yield was 0.388%. The average life of the portfolio was 243 days. AB 55 Loans approved amount of \$310 million, with a disbursed amount of \$190 million. The Local Agency Investment Fund had \$21.098 billion total deposits, with 2,736 total participants.

Ms. Kristin Szakaly-Moore of the State Treasurer's Office Cash Management Division presented a summary of forecasted revenue changes in the portfolio for the Pooled Money Investment Account (PMIA) for the period April 16, 2012 through June 22, 2012. Ms. Szakaly-Moore highlighted the key receipts as presented in Attachment I. Anticipated receipts for this ten-week period total \$61.478 billion.

Ms. Coleen Morrow of the State Controller's Office, Cash Management Bureau and Division of Account and Reporting continued the presentation. Ms. Morrow highlighted the major disbursements anticipated for the reporting period of April 16, 2012 through June 22, 2012, as presented on Attachment I. Anticipated disbursements for the ten-week period total \$45.643 billion.

Designation No. 1754 was approved, 3-0.

STATE CONTROLLER’S OFFICE PROPOSAL - EXPLANATION OF INTERNAL BORROWING PRACTICES (Informational Item)

This item is still under review and will be presented at a later date.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Jeff Wurm presented the changes in the Surplus Money Investment Fund for the period March 1, 2012, through March 31, 2012. Declaration of Surplus money was in the amount of \$8.532 billion. A reduction in Surplus Money was in the amount of \$9.017 billion. An attached list from the State Controller’s office shows the breakdown. The Surplus Money Declaration/Reduction for the month of March, 2012, was approved, 3-0.

SURPLUS MONEY INVESTMENT FUND REQUEST

There were no SMIF requests.

AB55 LOAN PROGRAM (Government Code § 16312)

Ms. Tiffany Connelly with the Public Finance Division of the State Treasurer’s Office presented the PMIA loans monthly reporting. There was \$310,404,171.26 of outstanding AB55 loans as of March 31, 2012. Recommendations for this month: At the request of the department, Item 7-h has been withdrawn from the meeting and will be presented next month for renewal. Staff recommends approval for the remaining eight AB55 Loan renewal requests, Items 7-a through 7-g and 7-i on the agenda in the amounts shown on column F of Exhibit A of the Staff Report. Items 7-a through 7-d reflect increases necessary for the requesting departments to pay accrued interest and administrative costs. Items 7-e through 7-g reflect decreases as requested by the department, and 7-i reflects an increase necessary to continue funding construction as well as to pay accrued interest and administrative costs. All eight loan requests are in compliance with current AB55 loan policy.

RENEWAL LOAN REQUESTS

<u>PMIB Loan No.</u>	<u>Department & Bond Act</u>	<u>Amount</u>
a. 1120032	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Paso Robles Forest Fire Station: Replace Facility	\$138,000.00

<u>PMIB Loan No.</u>	<u>Department & Bond Act</u>	<u>Amount</u>
b. 1120033	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Las Posadas Forest Fire Station: Replace Facility	\$71,000.00
c. 1120034	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Fawn Lodge Forest Fire Station: Replace Facility	134,000.00
d. 1120035	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Westwood Forest Fire Station: Replace Facility	113,000.00
e. 1120036	Department of Education SPWB Lease Revenue Bonds School for the Deaf, Riverside: Career and Technical Education Complex and Service Yard	2,161,000.00
f. 1120037	Department of Education SPWB Lease Revenue Bonds School for the Deaf, Riverside: New Gymnasium and Pool Center	2,369,000.00
g. 1120038	Department of Education SPWB Lease Revenue Bonds School for the Deaf, Riverside: Kitchen and Dining Hall Renovation	620,000.00
h. 1120039	Withdrawn	
i. 1120040	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds, AB 900 Adelanto Detention Center: Jail Expansion Project	78,340,000.00

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

PUBLIC COMMENT

None.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:09 a.m.

Respectfully submitted,

Bettina Redway
Executive Secretary