

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

**MINUTES**

Wednesday, February 16, 2011

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  
Jennifer Rockwell 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 January 19, 2011, meeting were approved, 3-0.

**PMIB DESIGNATION**

Mr. Jeff Wurm of the State Treasurer's Office presented a Summary Portfolio Report as of January 31, 2011. On that day, the portfolio stood at \$71.376 billion. The effective yield was 0.438%, the quarter-to-date yield was 0.538% and the year-to-date yield was 0.497%. The average life of the portfolio was 180 days. AB 55 Loans approved stood at \$347 million, with \$234 million having been disbursed. The Local Agency Investment Fund had deposits totaling \$23.817 billion, with 2,795 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 February 14, 2011, through April 22, 2011. Ms. Szakaly-Moore highlighted the key receipts, as presented in Attachment 1. For this ten-week period, a total of \$44.43 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 February 14, 2011, through April 22, 2011. Ms. Morrow highlighted the major disbursements, also as shown in Attachment 1.

Designation No. 1740 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 January 1, 2011, through January 31, 2011. During the month, \$8.034 billion was declared Surplus in various special funds, while \$9.986 billion was declared to be a Reduction in Surplus. The Surplus Money Declaration/Reduction for the month of January, 2011, was approved, 3-0.

## **SURPLUS MONEY INVESTMENT FUND REQUEST**

Mr. Wurm presented two requests to participate in the Surplus Money Investment Fund from the Judicial Council of California:

Immediate and Critical Needs Account  
Fund Number 3138

Court Facilities Architecture Revolving Fund  
Fund Number 9733

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

## **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 \$346,580,627.96 as of January 31, 2011. Mr. Osborn also presented the staff recommendation for seven loan renewal requests, as shown in Exhibit A. He noted that staff recommended approval of seven loan renewal requests (Items a. – g.) and approval of one new loan request (Item h.)

a.	1010023	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds North Region Forest Fire Stations: Various Facilities	\$636,000.00
b.	1010024	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Academy: Construct Dormitory and Expand Mess Hall	\$606,000.00
c.	1010025	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Badger Forest Fire Station: Replace Facility	\$354,000.00

d.	1010026	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Intermountain Conservation Camp: Replace Facility	\$1,083,000.00
e.	1010027	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Miramonte Conservation Camp: Replace Facility	\$2,474,000.00
f.	1010028	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds CA Rehabilitation Center, Norco: Men's Dormitory Replacement Phase II	\$57,000.00
g.	1010029	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds CA State Prison, San Quentin: Condemned Inmate Complex	\$19,210,000.00
h.	1010030	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds, AB 900 Madera County Jail Expansion Project	\$13,363,000.00

The PMIB accepted the staff recommendation and approved the seven loan renewal requests and 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