

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

**MINUTES**

Wednesday, March 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  
Robert Hedrick, State Treasurer's Office

**MINUTES**

The minutes for the February 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 February 28, 2011. On that day, the portfolio stood at \$69.130 billion. The effective yield was 0.447%, the quarter-to-date yield was 0.526% and the year-to-date yield was 0.499%. The average life of the portfolio was 177 days. AB 55 Loans approved stood at \$360 million, with \$221 million having been disbursed. The Local Agency Investment Fund had deposits totaling \$22.939 billion, with 2,798 participants.

Designation No. 1741 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 April 1, 2011, through June 30, 2011, in the amount of up to \$18.796 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 February 1, 2011, through February 28, 2011. During the month, \$7.714 billion was declared

Surplus in various special funds, while \$7.545 billion was declared to be a Reduction in Surplus. The Surplus Money Declaration/Reduction for the month of February, 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 \$360,155,111.96, as of February 28, 2011. Mr. Osborn also presented the staff recommendation for the five loan renewal requests, (Items 7.a - 7.e) on the March 16, 2011, agenda. He noted that staff recommended approval of the five loan renewal requests.

a.	1010031	Department of Mental Health SPWB Lease Revenue Bonds Patton State Hospital, EB Building: Renovate Admission Suite, Fire Life Safety & Environment, and Seismic Retrofit, Ph 2 & 3	\$2,144,000.00
b.	1010032	Department of Mental Health SPWB Lease Revenue Bonds Patton State Hospital: Upgrade Electrical Generator Plant	\$3,167,000.00
c.	1010033	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Red Bluff Forest Fire Station/Unit Headquarters: Replace Station	\$756,000.00
d.	1010034	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Salinas Valley State Prison: Facility A General Population/Enhanced Outpatient Program Treatment & Office Space	\$3,093,000.00
e.	1010035	California Housing Finance Agency CalHFA Revenue Bond Program Loan Warehousing Program (Revolving)	\$22,500,000.00

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

**PUBLIC COMMENT**

None.

**ADJOURNMENT**

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

Respectfully submitted,

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Bettina Redway  
Executive Secretary