

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

MINUTES

Wednesday, January 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

There was one correction noted for the Minutes for December 14, 2011 meeting, regarding a correction to the ARRANGEMENTS WITH BANKS – INFORMATION ITEM section, fourth paragraph, second sentence should read: Mr. Hariri said that the *deposited* images would allow *agencies* to make later deposits and still get same day credits. After noting the correction, the Minutes for the December 14, 2011, meeting were approved, 3-0.

PMIB DESIGNATION

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of December 31, 2011. On that day, the portfolio stood at \$67.876 billion. The effective yield was 0.375%, the quarter-to-date yield was 0.389% and the year-to-date yield was 0.389%. The average life of the portfolio was 256 days. AB 55 Loans approved stood at \$308 million, with \$173 million having been disbursed. The Local Agency Investment Fund had deposits totaling \$22.714 billion, with 2,781 participants.

Designation No. 1750 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 December 1, 2011, through December 31, 2011. During the month, \$6.507 billion was declared Surplus in various special funds, while \$7.370 billion was declared to be a Reduction in Surplus. The Surplus Money Declaration/Reduction for the month of December, 2011, was approved, 3-0.

SURPLUS MONEY INVESTMENT FUND REQUEST

Mr. Wurm presented one request from the Public Utilities Commission to participate in the Surplus Money Investment Fund:

Special Deposit Fund
Vaya Telecom Fees
Fund Number 0942261

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

AB 55 LOAN APPLICATIONS (Government Code § 16312)

Ms. Tiffany Connelly 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 \$307,643,514.82 as of December 31, 2011. Ms. Connelly also presented the staff recommendation for six AB 55 loan renewal requests, as shown in Exhibit A. She noted that staff recommended approval of the six loan renewal requests (Items 6.a – 6.f).

a.	1120019	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Academy: Construct Dormitory & Expand Messhall	\$616,000.00
b.	1120020	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Badger Forest Fire Station: Replace Facility	328,000.00
c.	1120021	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Intermountain Conservation Camp: Replace Facility	1,090,000.00
d.	1120022	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Miramonte Conservation Camp: Replace Facility	2,485,000.00
e.	1120023	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds North Region Forest Fire Stations: Replace Various Facilities	\$558,000.00
f.	1120024	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds, AB 900 Madera County Jail: Expansion Project	17,760,000.00

PUBLIC COMMENT

None.

ADJOURNMENT

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

Respectfully submitted,

Bettina Redway
Executive Secretary