

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

**MINUTES**

Wednesday, October 17, 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 September 19, 2012, meeting were approved, 3-0.

**PMIB DESIGNATION**

Mr. Jeff Wurm of the State Treasurer's Office presented a Portfolio Summary Report as of September 30, 2012. On that day, the portfolio stood at \$62.182 billion. The effective yield was 0.347%, the quarter-to-date yield was 0.363% and the year-to-date yield was 0.363%. The average life of the portfolio was 242 days. AB55 Loans approved were \$276 million, with a disbursed amount of \$140 million. The Local Agency Investment Fund had \$20.393 billion total deposits, with 2,693 total participants.

Ms. Kristin Szakaly-Moore of the State Treasurer's Office Centralized Treasury and Securities Management Division presented a summary of forecasted revenue changes in the portfolio for the Pooled Money Investment Account (PMIA) for the period October 15, 2012 through December 14, 2012. Anticipated receipts for this ten-week period total \$38.434 billion. Ms. Szakaly-Moore highlighted the key receipts.

Mr. Travis White of the State Controller's Office, Cash Management Bureau and Division of Account and Reporting continued the presentation. Mr. White highlighted the major disbursements anticipated for the reporting period of October 15, 2012 through December 14, 2012. Anticipated disbursements for the ten-week period total \$35.785 billion.

Designation No. 1760 was approved, 3-0.

## **DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY**

Mr. Jeff Wurm presented the changes in the Surplus Money Investment Fund for the period September 1, 2012, through September 30, 2012. Declaration of Surplus Money was in the amount of \$8.554 billion. A reduction in Surplus Money was in the amount of \$7.494 billion. An attached list from the State Controller's office shows the breakdown. The Surplus Money Declaration/Reduction for the month of September was approved, 3-0.

## **SURPLUS MONEY INVESTMENT FUND REQUEST (SMIF)**

There were no SMIF requests for this month.

## **REVIEW OF POOLED MONEY INVESTMENT ACCOUNT LOAN POLICY (Informational Item)**

Mr. Phil Osborn of the State Treasurer's Office Public Finance Division presented the annual October review of the Pooled Money Investment Account Loan Policy and stated pursuant to section 2.0 of the Pooled Money Investment Account Loan Policy adopted on October 20, 2010, the Board shall review the Loan Policy annually each October. At this time, staff recommends that no changes be made to the current Loan Policy.

## **AB55 LOAN PROGRAM (Government Code § 16312)**

Mr. Osborn also presented the monthly report of the current outstanding approved AB55 Loans, which stood at \$276,083,040.72 as of September 30, 2012. He presented the staff recommendation for three new AB55 loan requests for the Department of Corrections and Rehabilitation in the amount shown in Exhibit A, Items 7a—7c. Staff recommends approval of the three new loan requests as the requesting department has complied with the loan requirements of the AB55 loan policy.

Staff also recommends approval of the one loan renewal request in the amount shown in Exhibit A, Item 7-d. The amount reflects an increase necessary for the requesting department to continue working drawings and acquisition for this project as well as to pay accrued interest and administrative costs. This loan is in compliance with the current AB55 loan policy.

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

NEW LOAN REQUESTS

|    | <u>PMIB<br/>Loan No.</u> | <u>Department<br/>&amp; Bond Act</u>  | <u>Amount</u>  |
|----|--------------------------|---|----------------|
| a. | 1230004                  | Department of Corrections and Rehabilitation<br>SPWB Lease Revenue Bonds, AB 900<br>CMF, Vacaville: Health Care Facility Improvement<br>Project | \$1,310,000.00 |
| b. | 1230005                  | Department of Corrections and Rehabilitation<br>SPWB Lease Revenue Bonds, AB 900<br>CSP, Solano: Health Care Facility Improvement Project       | 1,568,000.00   |
| c. | 1230007                  | Department of Corrections and Rehabilitation<br>SPWB Lease Revenue Bonds, SB 1022<br>Three Level 2 Dorm Facilities                              | 18,608,000.00  |

RENEWAL LOAN REQUEST

|    |         |   |              |
|----|---------|---|--------------|
| d. | 1230008 | California Conservation Corps<br>SPWB Lease Revenue Bonds<br>Tahoe Base Center Relocation Phase 2 | \$300,000.00 |
|----|---------|---|--------------|

**PUBLIC COMMENT**

None.

**ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,

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Bettina Redway  
Executive Secretary