

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

MINUTES

Wednesday, October 21, 2009

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
Tom Sheehy for Director of Finance Michael C. Genest

Staff Present: Bill Dowell, State Treasurer's Office
Catherine Brown, Attorney General's Office
Mark Paxson, State Treasurer's Office

MINUTES

The Minutes for the September 16, 2009, meeting were approved, 3-0.

PMIB DESIGNATION

Mr. Bill Dowell of the State Treasurer's Office presented a Portfolio Summary Report as of September 30, 2009. On that day, the portfolio stood at \$61.883 billion. The effective yield was 0.620%, the quarter-to-date yield was 0.902% and the year-to-date yield was 0.902%. The average life of the portfolio was 234 days. AB 55 Loans approved stood at \$2.291 billion, with \$1.271 billion having been disbursed. The Local Agency Investment Fund had deposits totaling \$22.798 billion, with 2,770 participants.

Ms. Kristin Szakaly-Moore of the State Treasurer's Office Cash Management Division presented a Forecast of Changes in Portfolio for the Pooled Money Investment Account (PMIA) for the period October 19, 2009, through December 18, 2009. Ms. Szakaly-Moore highlighted several of the key receipts, as presented in Attachment A. For this nine-week period, a total of \$38.549 billion are anticipated in receipts.

Ms. Kathy Perry of the State Controller's Office presented the estimated PMIA Disbursements for the forecast period and highlighted several of the major disbursements, also shown in Attachment A. For this nine-week period, a total of \$37.389 billion are anticipated in disbursements.

Designation No. 1724 was approved, 3-0.

DECLARATION OF SURPLUS MONEY/REDUCTION OF SURPLUS MONEY

Mr. Dowell presented the changes in the Surplus Money Investment Fund for the period September 1, 2009, through September 30, 2009. During the month, \$8.210 billion was declared surplus in various special funds, while \$11.499 billion was declared to be a reduction in surplus.

The Surplus Money Declaration/Reduction for the month of September, 2009 was approved, 3-0.

SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. Dowell presented nine requests to participate in the Surplus Money Investment Fund:

Department Justice
Special Deposit Fund
City of Maywood Police Department
Fund Number 942233

Foreclosure Consultant Regulation Fund
Fund Number 3136000

Department of Toxic Substances Control
Revolving Loans Fund
Fund Number 7505000

Department of Industrial Relations
State Public Works Enforcement Fund
Fund Number 3150000

Labor Enforcement and Compliance Fund
Fund Number 3152000

Special Deposit Fund
Public Contractors Escrow Account
Fund Number 0942229

Car Wash Worker Restitution Fund
Fund Number 3071000

Car Wash Worker Fund
Fund Number 3072000

Occupational Safety & Health Fund
Fund Number 3121000

Following a brief discussion clarifying the activities of these funds, the Board accepted the staff recommendations of the State Controller's Office and the State Treasurer's Office and approved the nine requests, 3-0.

AB 55 LOAN APPLICATIONS (Government Code § 16312)

Ms. Julie Giordano of the State Treasurer’s Office Public Finance Division presented the staff recommendations.

Loan Renewal Request: Staff recommended approval of the one AB 55 loan renewal request for the Department of Corrections and Rehabilitation, SPWB Lease Revenue Bonds, CCC Susanville: Wastewater Treatment Plant Modifications, in the amount of \$29,711,554. The requested amount reflects an increase to cover costs authorized by Department of Finance’s (DOF) Budget Letter 09-09.

AB 55 Loan Disbursement Freeze: Staff recommended the PMIA continue the freeze on disbursements for approved AB 55 loans, except for disbursements authorized by the Department of Finance’s Budget Letter 09-09.

Agenda Item	Loan Number	Department/Program	Adjusted Loan Amount
a.	0900054	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds CCC Susanville: Wastewater Treatment Plant Modifications	\$29,711,554.00

The renewal loan request and a continuation of the Disbursement Freeze were approved, as recommended by staff, 3-0.

PUBLIC COMMENT

None.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:20 a.m.

Respectfully submitted,

Bettina Redway
Executive Secretary