

TREASURY BOARD  
COMMONWEALTH OF VIRGINIA

January 19, 2011

9:00 a.m.

Treasury Board Conference Room  
James Monroe Building  
101 N. 14th Street, 3rd Floor  
Richmond, Virginia

Members Present: Manju S. Ganeriwala, Chairwoman  
K. David Boyer, Jr.  
Thomas N. Chewning  
David A. Von Moll

Members Absent: Shaza L. Andersen  
Craig Burns  
William W. Harrison, Jr.

Others Present:	Janet Aylor	Department of the Treasury
	Belinda Blanchard	Department of the Treasury
	Richard Davis	Department of the Treasury
	Tracey Edwards	Department of the Treasury
	Leslie English	Department of the Treasury
	Debora Greene	Department of the Treasury
	Margaret Layne	Department of the Treasury
	Judy Milliron	Department of the Treasury
	Kristin Reiter	Department of the Treasury
	Kathi B. Searce	Department of the Treasury
	Evie Whitley	Department of the Treasury
	Tim Wilhide	Department of the Treasury
	Robert Young	Department of the Treasury
	Josh Fox	Auditor of Public Accounts
	Charles L. Menges	McGuire Woods LLP
	Arthur Anderson	McGuire Woods LLP
	Nelson Bush	PFM Assets Management Group
	Michael Varano	PFM Assets Management Group
	Karen Hawkrigde	Wells Fargo Advisors
	Bryce Lee	Wells Fargo Advisors
	Joe Montgomery	Wells Fargo Advisors
	Treasury staff and others attended	

**Call to Order and Approval of Minutes**

Chairwoman Ganeriwala welcomed Board members and called the meeting to order at 9:00 a.m. She asked if there were any additions or revisions to the minutes of the December 15, 2010 meeting. There being none, Mr. Von Moll moved the approval of the minutes as submitted, Mr. Boyer seconded, and the motion carried unanimously.

**Public Comment**

None

**Agenda Items**

None

**Executive Session**

On a motion by David Boyer, seconded by David Von Moll, the Board voted unanimously to convene in an executive closed session pursuant to §2.2-3711(A)(7) of the *Code of Virginia* in order to discuss legal counsel's recommendations for revisions to the Public Deposit Security Agreement and the Master Custodial Agreement. On a motion by David Boyer, seconded by David Von Moll, the Board voted unanimously to reconvene in open meeting, having certified that the matters discussed in the preceding executive closed session met the requirements of §2.2-3711(A)(7) of the *Code of Virginia*. Roll call: Voting Aye: Boyer, Von Moll, Ganeriwala. The Board convened the executive closed session at 9:06 a.m. Mr. Chewing left the executive closed session at 9:32 a.m. The Board reconvened in open meeting at 9:50 a.m.

**Staff Reports:****Debt Management**

Evie Whitley reviewed the Debt Calendar as of January 2011, the Master Equipment Leasing Program and Virginia Equipment Leasing Program reports as of December 31, 2010.

**Security for Public Deposits**

Ms. Reiter reviewed the Security for Public Deposits report for the month ending November 2010.

Ms. Reiter reported that two banks were undercollateralized in November. She informed the Board that Xenith Bank was also undercollateralized for the third time in twelve months in December. She indicated that under the Board's current guidelines, Xenith Bank will need to provide the Board an explanation for their inability to meet the Treasury Board's

collateralization guidelines and the Board may want to consider taking action against the Bank for noncompliance with the SPDA collateral requirements at next month's meeting.

### **State Non-Arbitrage Program (SNAP)**

Tim Wilhide briefly reviewed the SNAP report for the month ending December 31, 2010. Mr. Wilhide introduced Nelson Bush, Program Administrator and Michael Varano, Portfolio Manager from PFM Assets Management Group to present a Quarterly SNAP Program Investment Update for the SNAP program (Attachment A).

### **Investments**

Mr. Wilhide reviewed the Investment Report for January 2011 and the Local Government Investment Pool as of December 31, 2010.

Chairwoman Ganeriwala asked if there was any further business to come before the Board. There being none, the Chairwoman asked for a motion to adjourn. Mr. Von Moll moved the meeting be adjourned. Mr. Boyer seconded. The motion carried unanimously. The meeting adjourned at 10:15 a.m.

### **Other Business:**

None

Respectfully submitted,

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Manju S. Ganeriwala, Chairwoman  
Commonwealth of Virginia Treasury Board

**Attachment "A"**

Documents are available for review at

The Department of the Treasury