

TREASURY BOARD
COMMONWEALTH OF VIRGINIA

October 9, 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
David K. Boyer
David Von Moll
William W. Harrison, Jr.

Members Absent: Craig Burns
Shaza Anderson
Thomas N. Chewning

Others Present:	Kristin Reiter	Department of the Treasury
	Tim Wilhide	Department of the Treasury
	Robert Young	Department of the Treasury
	Evie Whitley	Department of the Treasury
	Michael Tutor	Department of the Treasury
	Donald Ferguson	Attorney General's Office
	Bryce Lee	Optimal Service Group of Wells Fargo
	Brian Moore	Optimal Service Group of Wells Fargo
	Karen Hawkrige	Optimal Service Group of Wells Fargo
	Sherwanda Cawthorn	Department of the Treasury
	Leslie English	Department of the Treasury
	Jeanine Black	Department of the Treasury
	Tracey Edwards	Department of the Treasury
	Mike Driscoll	Auditor of Public Accounts
	Nelson Bush	PFM

Call to Order and Approval of Minutes

Chairwoman Ganeriwala welcomed Board members and called the meeting to order at 9:15 a.m.

Chairwoman Ganeriwala asked if there were any changes or revisions to the Minutes of the November 21, 2011 meeting; there being none, Chairwoman Ganeriwala asked for a vote for approval, Mr. Boyer moved the approval of the minutes, Mr. Von Moll seconded, and the motion carried unanimously.

Public Comment

None

Agenda Items

Motion to Procure a Line of Credit for the Master Equipment Leasing Program.

Debora Greene reviewed the motion to procure a line of credit for the Master Equipment Leasing Program. She informed the Board that the current contract expires on January 31, 2012. The original contract had an option to renew for a 12 month period, which has already been extended. Ms. Greene informed the Board that the new procurement will be done by the end of December.

Mr. Harrison asked how much was still outstanding on the line. Evie Whitley responded that \$12.8 million had been used, while \$9.6 million remained pending.

Chairwoman Ganeriwala asked if there were any further questions. There being none, the Chairwoman asked for a Motion to approve. Mr. Harrison moved that the Motion be adopted. Mr. Boyer seconded, and the Motion carried unanimously.

Resolution Approving the Proposed Terms and Structure of a Refinancing Arrangement Benefiting the University of Mary Washington.

Chairwoman Ganeriwala informed the Board that this action item was pulled yesterday after a conversation with University of Mary Washington staff. They will be reviewing this item and the Board may see it again in the future.

Board Briefing

Optimal Service Group of Wells Fargo Advisors Review of the General Account External Managers' Investment Performance for the 3rd Quarter of 2011.

Karen Hawkrige and Bryce Lee from Wells Fargo Advisors provided the Board with a review of the General Account Extended Duration and Credit Portfolio evaluation for quarter ending September 30, 2011. Karen Hawkrige noted that the credit holdings of the General Account managers pulled down performance late in the 3rd quarter but that performance had recovered in October.

Staff Reports:

Debt Management

Evie Whitley reviewed the Debt Calendar as of November 1, 2011, the Master Equipment Leasing Program and Virginia Equipment Leasing Program reports as of October 31, 2011, and the Energy Lease Program as of October 31, 2011.

Security for Public Deposits

Ms. Reiter reviewed the Security for Public Deposits report for the month ending September 30, 2011 and stated that no banks were undercollateralized in September. She also reviewed updates to the IDC Rankings Report and the statistics reports for the quarter ending September 30, 2011. She noted that the IDC rankings have been updated to reflect IDC's final 2nd quarter 2011 reporting. Ms. Reiter reported that 2 pooled banks have been removed from the listing of banks

ranked below average by IDC, (Blue Grass Valley Bank and Valley Bank) and one added (Colonial Virginia Bank). The banks' collateral requirements were adjusted to reflect the change in their IDC rankings.

State Non-Arbitrage Program (SNAP)

Nelson Bush reviewed and distributed a handout entitled "Virginia State Non-Arbitrage program Report" (attachment A). The Board had no further questions.

Investments

Mr. Wilhide distributed and reviewed the Investment Report for October 2011 (Attachment B). He also reviewed the Local Government Investment Pool reports as of October 31, 2011.

Other Business:

None.

Chairwoman Ganeriwala stated the next meeting of the Board would be on December 21, 2011. She asked if there was any further business to come before the Board. There being none, Mr. Boyer moved the meeting be adjourned at 9:47 a.m.; Ms. Harrison seconded, and the motion carried unanimously.

Respectfully submitted,

Manju S. Ganeriwala, Chairwoman
Commonwealth of Virginia Treasury Board

Attachments "A through B"

Documents are available for review at

The Department of the Treasury