

TREASURY BOARD  
COMMONWEALTH OF VIRGINIA

November 17, 2010

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  
Shaza L. Andersen  
K. David Boyer, Jr.  
Thomas N. Chewning  
William W. Harrison, Jr.  
David A. Von Moll

Members Absent: Craig Burns

Others Present:	Janet Aylor	Department of the Treasury
	Jeanine Black	Department of the Treasury
	Sherwanda Cawthorn	Department of the Treasury
	Leslie English	Department of the Treasury
	Debora Greene	Department of the Treasury
	Thelma Ingle	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
	David Rasnic	Auditor of Public Accounts
	Nelson Bush	PFM Assets Management Group
	Stephanie Kim	Tobacco Commission
	Patrick Dixon	Wachovia/Wells Fargo
	Darrell Katovsich	Wachovia/Wells Fargo
	Brian Moore	Wells Fargo Advisors
	Robin Wilcox	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. The Chairwoman welcomed Thomas Chewning as newest Board member and introduced staff and consultants in audience.

Chairwoman Ganeriwala asked if there were any additions or revisions to the minutes of the October 20, 2010 meeting. There being none, Ms. Andersen moved the approval of the minutes as submitted, Mr. Boyer seconded, and the motion carried unanimously.

### **Public Comment**

None

### **Agenda Items**

#### **Motion To Increase The Line Of Credit Under The Current Contract For Financing Energy Efficiency Projects By An Additional \$20,000,000**

Evie Whitley introduced the action item to the Board and reviewed the reason for the motion. She stated that projects had utilized the \$40 million in the current contract and that the number of projects requested would encompass another \$20 million. The current contract option allows Treasury the option to increase the line of credit by \$20 million in order to finance additional energy projects.

Discussion ensued.

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

### **Presentation**

#### **Overview of Third Quarter Tobacco Indemnification Community Revitalization Portfolio by Optimal Service Group**

Robin Wilcox reviewed the Capital markets for the period ending September 30, 2010 and provided a general overview of the current economic climate. Brian Moore provided the Board with an updated executive summary that provided page references for data mentioned in the report (Attachment A). Mr. Moore reviewed the Tobacco Indemnification Community Revitalization (TICR) portfolio evaluation for the period ending September 30, 2010. Mr. Moore also reviewed the Extended Duration and Credit Portfolio (Attachment B) as of October 31, 2010.

Discussion ensued.

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

Ms. Whitley reviewed the Debt Calendar as of November 8, 2010, and the Master Equipment Leasing Program and Virginia Energy Leasing Program reports as of November 8, 2010.

Ms. Whitley also reviewed the Final Financing Summary for Virginia College Building Authority Educational Facilities Revenue and Refunding Bonds priced October 27, 2010.

Discussion ensued.

**Security for Public Deposits**

Kristin Reiter reviewed the Security for Public Deposits report for the month ending September 30, 2010. Ms. Reiter stated that there were two undercollateralized banks who pledged additional collateral.

Discussion ensued.

Ms. Reiter reviewed the new Compliance procedures for Monthly and Weekly Reporting and stated that the depositories compliance with these new procedures would be monitored over the next six months. She provided the Board with an summary information sheet on reporting compliance (Attachment C).

Discussion ensued.

Ms. Reiter recognized Thelma Ingle and Ms. Ingle's services to the Board. Ms. Reiter indicated that Ms. Ingle would be leaving Treasury, and this was her last Board meeting. Chairwoman Ganeriwala also recognized Ms. Ingle for her service to the Board and her expertise with SPDA.

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

Timothy Wilhide reviewed the SNAP report for the month ending October 31, 2010. Mr. Wilhide expanded on the report for new Board members to provide a better understanding of the SNAP program. Nelson Bush detailed arbitrage rebates for new Board members.

Discussion ensued.

**Investments**

Mr. Wilhide reviewed the Investment Report for November 2010. Mr. Wilhide also reviewed the compliance checklist for LGIP.

**Other Business:**

Chairwoman Ganeriwala invited the Board members to a small reception after the December 15, 2010 meeting.

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. Boyer moved the meeting be adjourned, Mr. Chewning seconded, and the motion carried unanimously. The meeting ended at 10:25 a.m.

Respectfully submitted,

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Manju S. Ganeriwala, Chairwoman  
Commonwealth of Virginia Treasury Board

**Attachment "A"**  
**Attachment "B"**  
**Attachment "C"**

Documents are available for review at

The Department of the Treasury