LOCAL INVESTMENT ADVISORY BOARD 915 Capitol Mall, Room 110 Sacramento, CA 95814

Minutes October 19, 2011

Patricia Wynne, Deputy Treasurer chairing for State Treasurer Bill Lockyer called the Local Investment Advisory Board (LIAB) meeting to order at 1:30 p.m. on Wednesday, October 19, 2011.

AGENDA ITEM 1: Roll Call

Present: Patricia Wynne for State Treasurer Bill Lockyer

Martin Krieger, LIAB member Beth Renge, LIAB member Leslie Wells, LIAB member

Staff: Dan Dowell, Director of Investments

Bill Dowell, Interim Assistant Director of Investments

Pam Milliron, LAIF Administrator Marian Yee, Treasury Manager

Diann Theis, Treasury Program Officer

The Chair declared a quorum at 1:32 p.m.

AGENDA ITEM 2.A: Approval of the May 17, 2011, Minutes

The minutes for the May 17, 2011, meeting were approved as submitted with a motion by Mr. Krieger and seconded by Ms. Renge. The motion passed unanimously.

AGENDA ITEM NO.3.A: 2011 Annual LAIF Conference

Pam Milliron presented the agenda for the upcoming 2011 Annual LAIF Conference on Thursday, October 20, 2011.

AGENDA ITEM 4: Overview of LAIF Operations and PMIA Performance

PMIA Performance

Bill Dowell reported as of 09/30/2011:

- PMIA was \$66.2 billion
- LAIF was \$22.4 billion
- The daily rate was .37%
- The quarter to date was .39%
- The year to date was .39%
- The average life of the portfolio was 236 days

LAIF Operations

Pam Milliron reported:

- The quarterly apportionment rate for June 30, 2011, was .48% with administrative costs of 1.19% of earnings.
- The quarterly apportionment rate for September 30, 2011, was .38% with administrative costs of 2.01% of earnings.
- As of September 30, 2011, there were 2,781 participants in LAIF. This total includes 1,783 Special Districts, 55 Counties, 474 Cities, 311 Trustee accounts and 158 bond accounts.
- LAIF was approximately 40% of the total PMIA with a current balance of \$22,251,349,473.88.

AGENDA ITEM 5: Public Comment

None

AGENDA ITEM 6: Other Business

AGENDA ITEM 7: Adjournment

There being no further business the meeting was adjourned at 1:50 p.m.