

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

Minutes
September 21, 2017

Bill Dowell, Director of Investments chairing for State Treasurer John Chiang called the Local Investment Advisory Board (LIAB) meeting to order at 1:32 p.m.

AGENDA ITEM 1: Roll Call

Members Present: Bill Dowell for John Chiang, State Treasurer
Laura Parisi
Martin Krieger
Beth Renge
Douglas Robinson

The Chair declared a quorum at 1:35 p.m.

Staff Present: Tim Schaefer, Deputy Treasurer
Jeff Wurm, Assistant Director of Investments
Kim McCorstin, LAIF Administrator
Lily Osorio, LAIF Operations Manager
Jonathan Herrera, Treasury Program Officer
Jaya Naidu, Staff Services Analyst
Chai Wood, Staff Services Analyst

AGENDA ITEM 2.A: Approval of Minutes from the October 24, 2016 Meeting

The minutes for the October 24, 2016 meeting were approved as submitted with a motion to approve by Mr. Krieger and a second by Mr. Robinson.

The item was passed by the following vote:

Bill Dowell	Aye
Laura Parisi	Aye
Martin Krieger	Aye
Doug Robinson	Aye
Beth Renge	Aye

AGENDA ITEM 3.A: 2017 LAIF Webinar

Jaya Naidu, LAIF Conference and Webinar Coordinator, presented the plans for the upcoming Local Agency Investment Fund (LAIF) Webinar to be held on October 19, 2017.

AGENDA ITEM 4.A: Overview of PMIA Performance and LAIF Operations

Jeff Wurm reported for the Pool Money Investment Account (PMIA) as of June 30, 2017:

- PMIA was \$73.02 billion dollars
- LAIF was \$22.81 billion dollars
- The daily rate was 1.03%
- The quarter to date rate was 0.93%
- The year to date rate was 0.75%
- The average life of the portfolio was 194 days

Mr. Wurm also noted that two new Commercial Paper names were approved at the Pooled Money Investment Board meeting on September 20, 2017. These new options will provide greater diversity to the portfolio.

Kim McCorstin reported on LAIF Operations:

- The quarterly apportionment rate for the quarter ending December 31, 2016 was 0.68 percent with administrative costs equaling 1.21 percent of earnings.
- The quarterly apportionment rate for the quarter ending March 31, 2017 was 0.78 percent with administrative costs equaling 0.92 percent of earnings.
- The quarterly apportionment rate for the quarter ending June 30, 2017 was 0.92 percent with administrative costs equaling 0.59 percent of earnings.
- As of June 30, 2017 we had 2,439 participants in LAIF. This total includes: 1,592 Special districts, 54 Counties, 475 Cities, 226 Trustee accounts and 92 Bond accounts.
- LAIF is approximately 31% of the total PMIA with a current balance of \$20,549,840,907.83.

AGENDA ITEM 5: Public Comment

No public comment was made.

AGENDA ITEM 6: Other Business

Lily Osorio updated the board with the current LAIF Online Account Management System (LAIF Online) participation statistics, and a LAIF Online security update.

Mr. Dowell notified the board of recent LAIF staffing changes.

AGENDA ITEM 7: Adjournment

There being no further business or public comment, the meeting was adjourned at 1:57 p.m.