

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

**Minutes
October 31, 2012**

Katie Carroll, 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 31, 2012.

AGENDA ITEM 1: Roll Call

Present: Katie Carroll for State Treasurer Bill Lockyer
Martin Krieger, LIAB member
Beth Renge, LIAB member
Leslie Wells, LIAB member
Russ Branson, LIAB member

Staff: Bill Dowell, Assistant Director of Investments
Pam Milliron, LAIF Administrator
Marian Yee, Treasury Manager
Frank Moore, Treasury Manager
Diann Theis, Treasury Program Officer

The Chair declared a quorum at 1:31 p.m.

AGENDA ITEM 2.A: Approval of the May 01, 2012, Minutes

The minutes for the May 01, 2012, 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 2012 Annual LAIF Conference on Thursday, November 01, 2012.

Pam Milliron presented to the board options for future LAIF conferences, including biennial, webcasts and webinars due to the declining attendance at the annual LAIF conference which is directly related to the reduction or elimination of local government training and travel budgets.

AGENDA ITEM 4: Overview of LAIF Operations and PMIA Performance

PMIA Performance

Bill Dowell reported as of 09/30/2012:

- PMIA was \$62.2 billion
- LAIF was \$20.4 billion
- The daily rate was .35%
- The quarter to date was .36%
- The year to date was .36%
- The average life of the portfolio was 242 days

LAIF Operations

Pam Milliron reported:

- The quarterly apportionment rate for June 30, 2012, was .36% with administrative costs of 1.51% of earnings.
- The quarterly apportionment rate for September 30, 2012, was .35% with administrative costs of 2.34% of earnings.
- As of September 30, 2012, there were 2,693 participants in LAIF. This total includes 1,730 Special Districts, 55 Counties, 475 Cities, 296 Trustee accounts and 137 bond accounts.
- LAIF was approximately 35% of the total PMIA with a current balance of \$19,965,255,963.22.

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 2:00 p.m.