

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

**Minutes  
May 16, 2013**

Bill Dowell, Director of Investments chairing for State Treasurer Bill Lockyer called the Local Investment Advisory Board (LIAB) meeting to order at 1:30 p.m. on Thursday, May 16, 2013.

**AGENDA ITEM 1: Roll Call**

Present: Bill Dowell for State Treasurer Bill Lockyer  
Martin Krieger, LIAB member  
Beth Renge, LIAB member  
Les Wells, LIAB member  
Russ Branson, LIAB member

Staff: Pam Milliron, Assistant Director of Investments  
Marian Yee, Treasury Manager  
Frank Moore, Treasury Manager  
Diann Theis, Treasury Program Officer  
Tranice Rainey, Treasury Program Officer

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

**AGENDA ITEM 2.A: Approval of the October 31, 2012, Minutes**

The minutes for the October 31, 2012, meeting were approved as submitted with a motion by Mr. Krieger and seconded by Mr. Wells. The motion passed unanimously.

**AGENDA ITEM 2.B: Application for participation in LAIF by quasi-governmental agency**

Marian Yee reported that the Orange County Employee Retirement System meets the State Treasurer's criteria to invest in LAIF. Motion was made by Mr. Branson and seconded by Ms. Renge to accept the agency into LAIF. The motion passed unanimously.

### **AGENDA ITEM NO.3.A: Evaluation of 2012 Annual LAIF Conference**

Tranice Rainey presented the evaluation of the 2012 Annual LAIF Conference.

### **AGENDA ITEM 4: Overview of LAIF Operations and PMIA Performance**

#### **PMIA Performance**

Pam Milliron reported as of 3/31/2013:

- PMIA was \$71.3 billion dollars
- LAIF was \$21.6 billion dollars
- The daily rate was .24%
- The quarter to date was .26%
- The year to date was .32%
- The average life of the portfolio was 240 days

#### **LAIF Operations**

Frank Moore reported:

- The quarterly apportionment rate for December 31, 2012, was 0.32% with administrative costs of less than 1.00% of earnings.
- The quarterly apportionment rate for March 31, 2013, was 0.28% with administrative costs of less than 1.00% of earnings.
- As of April 30, 2013, there were 2,636 participants in LAIF. This total includes 1,684 Special Districts, 55 Counties, 475 Cities, 300 Trustee accounts and 122 bond accounts.
- LAIF was approximately 36% of the total PMIA with a current balance of \$21,262,596,932.85.

### **AGENDA ITEM 5: Public Comment**

None

### **AGENDA ITEM 6: Other Business**

Marian Yee recommended that the annual LAIF conference be held in even years.

### **AGENDA ITEM 7: Adjournment**

There being no further business the meeting was adjourned at 2:02 p.m.