

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

**Minutes
May 01, 2012**

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 Tuesday, May 01, 2012.

AGENDA ITEM 1: Roll Call

Present: Patricia Wynne for State Treasurer Bill Lockyer
Martin Krieger, LIAB member
Beth Renge, LIAB member
Les Wells, LIAB member

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

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

AGENDA ITEM 2.A: Approval of the October 19, 2011, Minutes

The minutes for the October 19, 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: Evaluation of 2011 Annual LAIF Conference

Pam Milliron presented the evaluation of the 2011 Annual LAIF Conference.

AGENDA ITEM NO.3.B: Planning of 2012 Annual LAIF Conference

Pam Milliron presented the agenda for the upcoming 2012 Annual LAIF Conference on Thursday, November 1, 2012.

Marian Yee, LAIF Operations Manager, presented a staff report exploring options for future LAIF conferences, including biennial, webcasts and webinars.

AGENDA ITEM 4: Overview of LAIF Operations and PMIA Performance

PMIA Performance

Bill Dowell reported as of 3/31/2012:

- PMIA was \$64.3 billion dollars
- LAIF was \$21.1 billion dollars
- The daily rate was .38%
- The quarter to date was .39%
- The year to date was .39%
- The average life of the portfolio was 243 days

LAIF Operations

Pam Milliron reported:

- The quarterly apportionment rate for December 31, 2011, was 0.38% with administrative costs of 1.97% of earnings.
- The quarterly apportionment rate for March 31, 2012, was 0.38% with administrative costs of 2.00% of earnings.
- As of March 31, 2012, there were 2,736 participants in LAIF. This total includes 1,757 Special Districts, 55 Counties, 475 Cities, 302 Trustee accounts and 147 bond accounts.
- LAIF was approximately 34% of the total PMIA with a current balance of \$21,993,202,682.35.

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.