

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

**Minutes
January 16, 2014**

William 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, January 16, 2014.

AGENDA ITEM 1: Roll Call

Present: William Dowell for State Treasurer Bill Lockyer
Martin Krieger, LIAB member
Beth Renge, LIAB member
Leslie Wells, LIAB member
Laura Parisi, LIAB member

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

Staff Present: Pam Milliron, Assistant Director of Investments
Kim McCorstin, Operations Manager
Marian Yee, Treasury Manager
Diann Theis, Treasury Program Officer
Tranice Rainey, Treasury Program Officer

AGENDA ITEM 2: Approval of the May 16, 2013, Minutes

The minutes for the May 16, 2013, meeting were approved as submitted with a motion by Mr. Wells and seconded by Mr. Krieger. The motion passed unanimously.

AGENDA ITEM 3.A: LAIF Webinar January 29, 2014

Pam Milliron presented the agenda for the upcoming January 29, 2014, Local Agency Investment Fund (LAIF) Webinar.

AGENDA ITEM 3.B: Planning of the 2014 LAIF Conference

Marian Yee presented the Planning of the 2014 LAIF Conference to take place on Tuesday, November 18, 2014, at the Sacramento Convention Center in downtown Sacramento.

AGENDA ITEM 4: Overview of PMIA Performance and LAIF Operations

Pam Milliron reported for the Pool Money Investment Account (PMIA) as of December 31, 2013:

- PMIA was \$57.7 billion dollars
- LAIF was \$19.9 billion dollars
- The daily rate was 0.26%
- The quarter to date rate was 0.26%
- The year to date rate was 0.27%
- The average life of the portfolio was 209 days

Kim McCorstin reported on LAIF Operations:

- The quarterly apportionment rate for June 30, 2013, was 0.24% with administrative costs equaling 2.87% of earnings.
- The quarterly apportionment rate for September 30, 2013, was 0.26% with administrative costs equaling 3.21% of earnings.
- The quarterly apportionment rate for December 31, 2013, was 0.26% with administrative costs equaling 3.27% of earnings.
- As of December 31, 2013, there were 2,594 participants in LAIF. This total includes 1,660 Special Districts, 54 Counties, 474 Cities, 295 Trustee accounts and 111 bond accounts.
- LAIF was approximately 35% of the total PMIA with a current balance of \$20,585,386,089.06.

AGENDA ITEM 5: Public Comment

None

AGENDA ITEM 6: Other Business

Pam Milliron presented that a business plan has been submitted for approval to automate the LAIF transaction process with a possible implementation in 2015.

AGENDA ITEM 7: Adjournment

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