

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

**Minutes
November 17, 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 Monday, November 17, 2014.

AGENDA ITEM 1: Roll Call

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

The Chair declared a quorum at 1:32 p.m.

Staff Present: Pam Milliron, Assistant Director of Investments
Kim McCorstin, LAIF Administrator
Diann Theis, Treasury Program Officer
Tranice Rainey, Treasury Program Officer
Allison Laybourn, Treasury Program Officer

AGENDA ITEM 2: Approval of the January 16, 2014, Minutes

The minutes for the January 16, 2014, meeting were approved as submitted with a motion by Mr. Krieger and seconded by Ms. Parisi. The motion passed unanimously.

AGENDA ITEM 3: 2014 LAIF Conference

Tranice Rainey introduced the new LAIF Conference and Webinar Coordinator, Allison Laybourn. Kim McCorstin presented the agenda for the upcoming 2014 LAIF Conference on Tuesday, November 18, 2014.

AGENDA ITEM 4: Overview of PMIA Performance and LAIF Operations

Pam Milliron reported for the Pool Money Investment Account (PMIA) as of October 31, 2014:

- PMIA was \$57.5 billion dollars
- LAIF was \$19.2 billion dollars
- The daily rate was 0.26%
- The quarter to date rate was 0.26%
- The year to date rate was 0.25%
- The average life of the portfolio was 213 days

Kim McCorstin reported on LAIF Operations:

- The quarterly apportionment rate for March 31, 2014, was 0.23% with administrative costs equaling 3.43% of earnings.
- The quarterly apportionment rate for June 30, 2014, was 0.22% with administrative costs equaling 3.57% of earnings.
- The quarterly apportionment rate for September 30, 2014, was 0.24% with administrative costs equaling 3.27% of earnings.
- As of October 31, 2014, there were 2,520 participants in LAIF. This total includes 1,610 Special Districts, 53 Counties, 474 Cities, 282 Trustee accounts and 101 bond accounts.
- LAIF was approximately 36% of the total PMIA with a current balance of \$18,974,283,143.48.

AGENDA ITEM 5: Public Comment

None

AGENDA ITEM 6: Other Business

Beth Renge inquired about Cyber Security measures taken on behalf of the LAIF Program. Kim McCorstin provided a summary of the measures the Treasurer's Office takes to assure that LAIF data is safe and secure from malicious cyber-attacks and intrusions.

AGENDA ITEM 7: Adjournment

There being no further business the meeting was adjourned at 1:45 p.m.