

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

**Minutes  
January 26, 2016**

Tim Schaefer, Deputy Treasurer chairing for State Treasurer John Chiang called the Local Investment Advisory Board (LIAB) meeting to order at 1:34 p.m.

**AGENDA ITEM 1: Roll Call**

Members Present: Tim Schaefer for John Chiang, State Treasurer  
Martin Krieger  
Beth Renge  
Laura Parisi  
Douglas Robinson

The Chair declared a quorum at 1:36 p.m.

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

**AGENDA ITEM 2A: Approval of Minutes from the May 19, 2015 Meeting**

The minutes for the May 19, 2015 meeting were approved as submitted with a motion to approve by Mr. Krieger and a second by Ms. Renge.

The item was passed by the following vote:

Martin Krieger	Aye
Beth Renge	Aye
Laura Parisi	Aye
Doug Robinson	Aye

**AGENDA ITEM 2B: Application for participation in LAIF by quasi-governmental agency (Santa Barbara County Employees Retirement System)**

Kim McCorstin presented the staff report requesting approval of the Santa Barbara County Employees Retirement System (SBCERS) as a quasi-governmental agency to participate in LAIF. Mr. Krieger moved for a motion to approve and Ms. Renge seconded the motion.

The item was passed by the following vote:

Martin Krieger	Aye
Beth Renge	Aye
Laura Parisi	Aye
Doug Robinson	Aye

**AGENDA ITEM 3.A: LAIF Conference October 25, 2016**

Allison Laybourn, LAIF Conference and Webinar Coordinator, presented the plans for the upcoming October 25, 2016, Local Agency Investment Fund (LAIF) Conference to be held at the Sheraton Grand 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, 2015:

- PMIA was \$66.7 billion dollars
- LAIF was \$20.2 billion dollars
- The daily rate was 0.428%
- The quarter to date rate was 0.377%
- The year to date rate was 0.352%
- The average life of the portfolio was 179 days

Ms. Milliron also provided an overview of the Governmental Accounting Standards Board (GASB) Statement No. 79, and GASB Statement No. 72.

Kim McCorstin reported on LAIF Operations:

- The quarterly apportionment rate for the quarter ending June 30, 2015 was .28 percent with administrative costs equaling 2.48 percent of earnings.
- The quarterly apportionment rate for the quarter ending September 30, 2015 was .32 percent with administrative costs equaling 2.61 percent of earnings.
- The quarterly apportionment rate for the quarter ending December 31, 2015 was .37 percent with administrative costs equaling 2.31 percent of earnings.

- As of December 31, 2015, there were 2,479 participants in LAIF. This total includes 1,593 Special Districts, 53 Counties, 474 Cities, 264 Trustee accounts and 95 bond accounts.
- LAIF was approximately 32% of the total PMIA with a current balance of \$21,459,051,708.39.
- The LAIF cap has been increased to \$65 million which has been well received. There are currently 45 accounts over \$50 million and 10 accounts at the cap of \$65 million.
- User acceptance testing (UAT) is almost complete for LAIF Online. The Beta testing is scheduled to begin mid-February.

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

Members of the board made statements of farewell to Treasury Program Officer Diann Theis who will retire in June.

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

Bill Dowell, Director of Investment, presented the Board with the results of a survey regarding a second, medium term pool.

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

There being no further business or public comment, the meeting was adjourned at 2:44 p.m.