

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

**Minutes
October 20, 2010**

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 Wednesday, October 20, 2010.

AGENDA ITEM 1: Roll Call

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

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

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

AGENDA ITEM 2.A: Approval of the May 19, 2010, Minutes

The minutes for the May 19, 2010, 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: 2010 Annual LAIF Conference

Pam Milliron presented the agenda for the upcoming 2010 Annual LAIF Conference on Thursday, October 21, 2010.

AGENDA ITEM 4: Overview of LAIF Operations and PMIA Performance

PMIA Performance

Bill Dowell reported:

- PMIA was \$67.6 billion
- LAIF was \$21.8 billion
- The daily rate was .47%
- The quarter to date was .51%
- The year to date was .51%
- The average life of the portfolio was 185 days

LAIF Operations

Pam Milliron reported:

- The quarterly apportionment rate for June 30, 2010, was .56% with administrative costs of .49% of earnings.
- The quarterly apportionment rate for September 30, 2010, was .51% with administrative costs of .50% of earnings.
- As of September 30, 2010, there were 2,778 participants in LAIF. This total includes 1,788 Special Districts, 55 Counties, 474 Cities, 291 Trustee accounts and 170 bond accounts.
- LAIF was approximately 40% of the total PMIA with a current balance of \$21,738,374,219.13.

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.