

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

**Minutes
October 19, 2011**

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 19, 2011.

AGENDA ITEM 1: Roll Call

Present: Patricia Wynne for State Treasurer Bill Lockyer
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 17, 2011, Minutes

The minutes for the May 17, 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: 2011 Annual LAIF Conference

Pam Milliron presented the agenda for the upcoming 2011 Annual LAIF Conference on Thursday, October 20, 2011.

AGENDA ITEM 4: Overview of LAIF Operations and PMIA Performance

PMIA Performance

Bill Dowell reported as of 09/30/2011:

- PMIA was \$66.2 billion
- LAIF was \$22.4 billion
- The daily rate was .37%
- The quarter to date was .39%
- The year to date was .39%
- The average life of the portfolio was 236 days

LAIF Operations

Pam Milliron reported:

- The quarterly apportionment rate for June 30, 2011, was .48% with administrative costs of 1.19% of earnings.
- The quarterly apportionment rate for September 30, 2011, was .38% with administrative costs of 2.01% of earnings.
- As of September 30, 2011, there were 2,781 participants in LAIF. This total includes 1,783 Special Districts, 55 Counties, 474 Cities, 311 Trustee accounts and 158 bond accounts.
- LAIF was approximately 40% of the total PMIA with a current balance of \$22,251,349,473.88.

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 1:50 p.m.