

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

**Minutes
May 16, 2013**

Bill 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, May 16, 2013.

AGENDA ITEM 1: Roll Call

Present: Bill Dowell for State Treasurer Bill Lockyer
Martin Krieger, LIAB member
Beth Renge, LIAB member
Les Wells, LIAB member
Russ Branson, LIAB member

Staff: Pam Milliron, Assistant Director of Investments
Marian Yee, Treasury Manager
Frank Moore, Treasury Manager
Diann Theis, Treasury Program Officer
Tranice Rainey, Treasury Program Officer

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

AGENDA ITEM 2.A: Approval of the October 31, 2012, Minutes

The minutes for the October 31, 2012, meeting were approved as submitted with a motion by Mr. Krieger and seconded by Mr. Wells. The motion passed unanimously.

AGENDA ITEM 2.B: Application for participation in LAIF by quasi-governmental agency

Marian Yee reported that the Orange County Employee Retirement System meets the State Treasurer's criteria to invest in LAIF. Motion was made by Mr. Branson and seconded by Ms. Renge to accept the agency into LAIF. The motion passed unanimously.

AGENDA ITEM NO.3.A: Evaluation of 2012 Annual LAIF Conference

Tranice Rainey presented the evaluation of the 2012 Annual LAIF Conference.

AGENDA ITEM 4: Overview of LAIF Operations and PMIA Performance

PMIA Performance

Pam Milliron reported as of 3/31/2013:

- PMIA was \$71.3 billion dollars
- LAIF was \$21.6 billion dollars
- The daily rate was .24%
- The quarter to date was .26%
- The year to date was .32%
- The average life of the portfolio was 240 days

LAIF Operations

Frank Moore reported:

- The quarterly apportionment rate for December 31, 2012, was 0.32% with administrative costs of less than 1.00% of earnings.
- The quarterly apportionment rate for March 31, 2013, was 0.28% with administrative costs of less than 1.00% of earnings.
- As of April 30, 2013, there were 2,636 participants in LAIF. This total includes 1,684 Special Districts, 55 Counties, 475 Cities, 300 Trustee accounts and 122 bond accounts.
- LAIF was approximately 36% of the total PMIA with a current balance of \$21,262,596,932.85.

AGENDA ITEM 5: Public Comment

None

AGENDA ITEM 6: Other Business

Marian Yee recommended that the annual LAIF conference be held in even years.

AGENDA ITEM 7: Adjournment

There being no further business the meeting was adjourned at 2:02 p.m.