

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

**Minutes
October 24, 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
Laura Parisi
Douglas Robinson

Members Absent: Beth Renge

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
Jonathan Herrera, Treasury Program Officer
Tranice Rainey, Treasury Program Officer

AGENDA ITEM 2A: Approval of Minutes from the January 26, 2016 Meeting

The minutes for the January 26, 2016 meeting were approved as submitted with a motion to approve by Mr. Krieger and a second by Mr. Robinson.

The item was passed by the following vote:

Tim Schaefer	Aye
Martin Krieger	Aye
Laura Parisi	Aye
Doug Robinson	Aye

AGENDA ITEM 3.A: 2016 LAIF Conference

Tranice Rainey 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 September 30, 2016:

- PMIA was \$68.3 billion dollars
- LAIF was \$21.2 billion dollars
- The daily rate was 0.648%
- The quarter to date rate was 0.611%
- The year to date rate was 0.611%
- The average life of the portfolio was 165 days

Ms. Milliron also provided a brief 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 March 31, 2016 was .46 percent with administrative costs equaling 1.75 percent of earnings.
- The quarterly apportionment rate for the quarter ending June 30, 2016 was .55 percent with administrative costs equaling 0.85 percent of earnings.
- The quarterly apportionment rate for the quarter ending September 30, 2016 was .60 percent with administrative costs equaling 1.31 percent of earnings.
- As of September 30, 2016 we had 2,463 participants in LAIF. This total includes: 1,592 Special districts, 53 Counties, 474 Cities, 248 Trustee accounts and 96 Bond accounts.
- LAIF was approximately 31% of the total PMIA with a current balance of \$20,968,395,465.15.

Ms. McCorstin also presented the board with the PMIB Annual Report which was published online today.

AGENDA ITEM 5: Public Comment

No public comment was made.

AGENDA ITEM 6: Other Business

Ms. McCorstin updated the board with the current status of the LAIF Online Account Management System (LAIF Online), a staffing update, and a LAIF Online security update.

AGENDA ITEM 7: Adjournment

There being no further business or public comment, the meeting was adjourned at 2:12 p.m.