



Date: October 30, 2014
To: Mayor and City Council
From: City Manager
By: Director of Finance
Subject: 2014 Third Quarter Investment Report

As required by Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period July 1 – September 30, 2014 (3Q2014). The City's Investment Advisory Committee (IAC) reviewed and approved this report during their quarterly meeting held on October 28, 2014. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy.

Monthly summaries of all of the City's account holdings along with the quarterly reports are posted on the Finance Department's web page: <http://www.hayward-ca.gov/CITY-GOVERNMENT/DEPARTMENTS/FINANCE/> under the "Documents" tab.

The City's investment portfolio (pooled cash) totaled \$200.5 million as of September 30, 2014 – with the City's investment advisor, The PFM Group, managing about \$81.9 million; \$100.1 million on deposit in the Local Agency Investment Fund (LAIF); and the remaining portfolio balance of \$18.5 million residing in the City's general checking account. Cash flow needs cause the balances of the LAIF and general checking accounts to fluctuate monthly.

The overall interest earned on the City's portfolio is low (but slowly improving) – and is reflective of the prolonged poor market conditions. For 3Q2014, the funds on deposit with LAIF are currently earning .24% and the portion of the portfolio actively managed by The PFM Group is earning about .45%. The balance held in cash is not earning interest. The City's investments are generally within a 1-3 year range and are consistent with the City's Investment Policy – which was recently updated and adopted by City Council on October 21, 2014.

Pursuant to the provisions of Government Code section 53646, the City establishes that it is able to meet its pooled expenditure requirements for the next six months.

Attachments:

Third Quarter 2014 Performance Investment Report by The PFM Group
Third Quarter 2014 LAIF performance summary

Department of Finance

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City of Hayward Performance Review Third Quarter 2014

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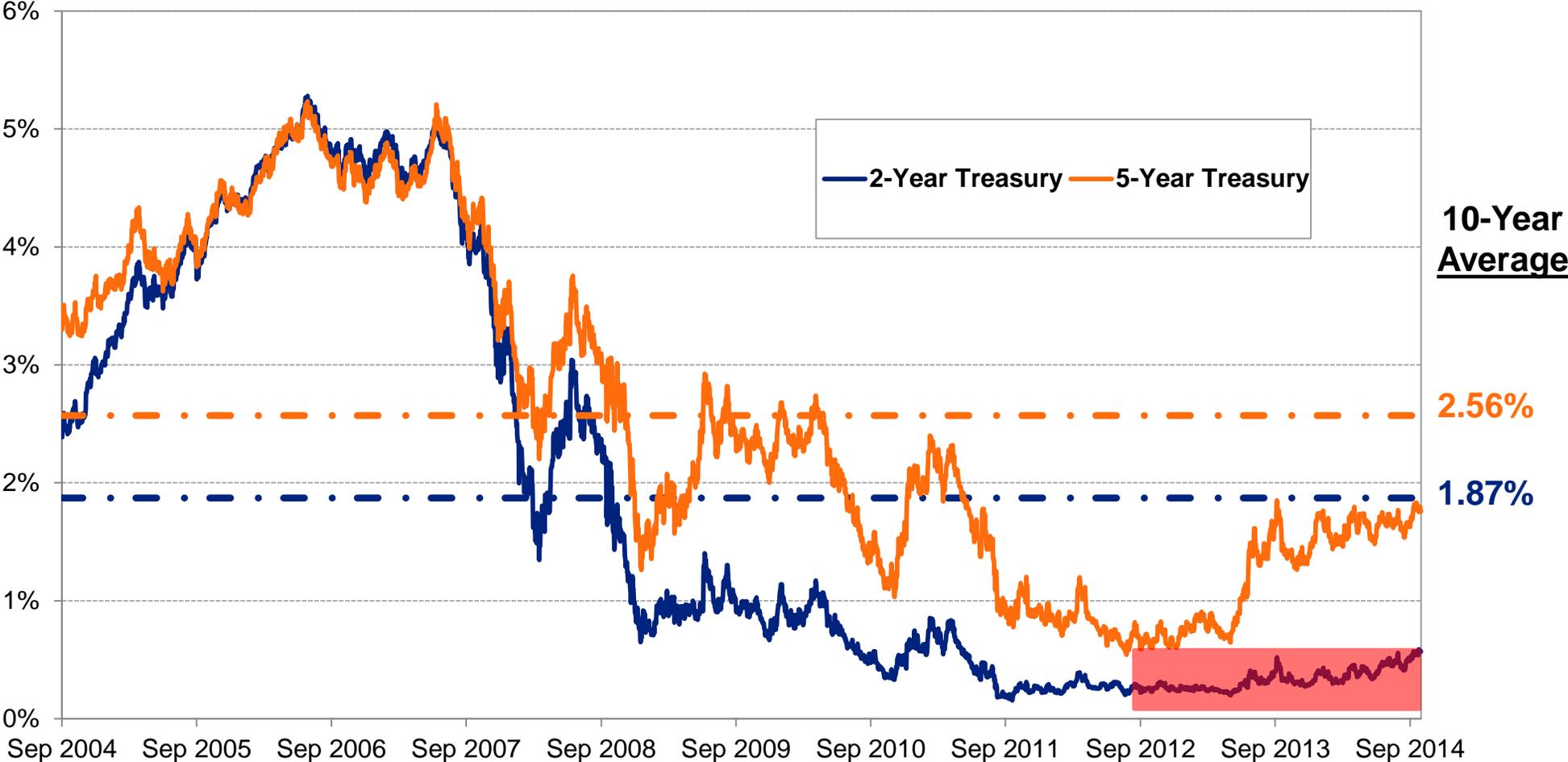
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The PFM Group
Financial & Investment Advisors

Rates Remained Below Historical Averages

U.S. Treasury Yields September 2004 – September 2014

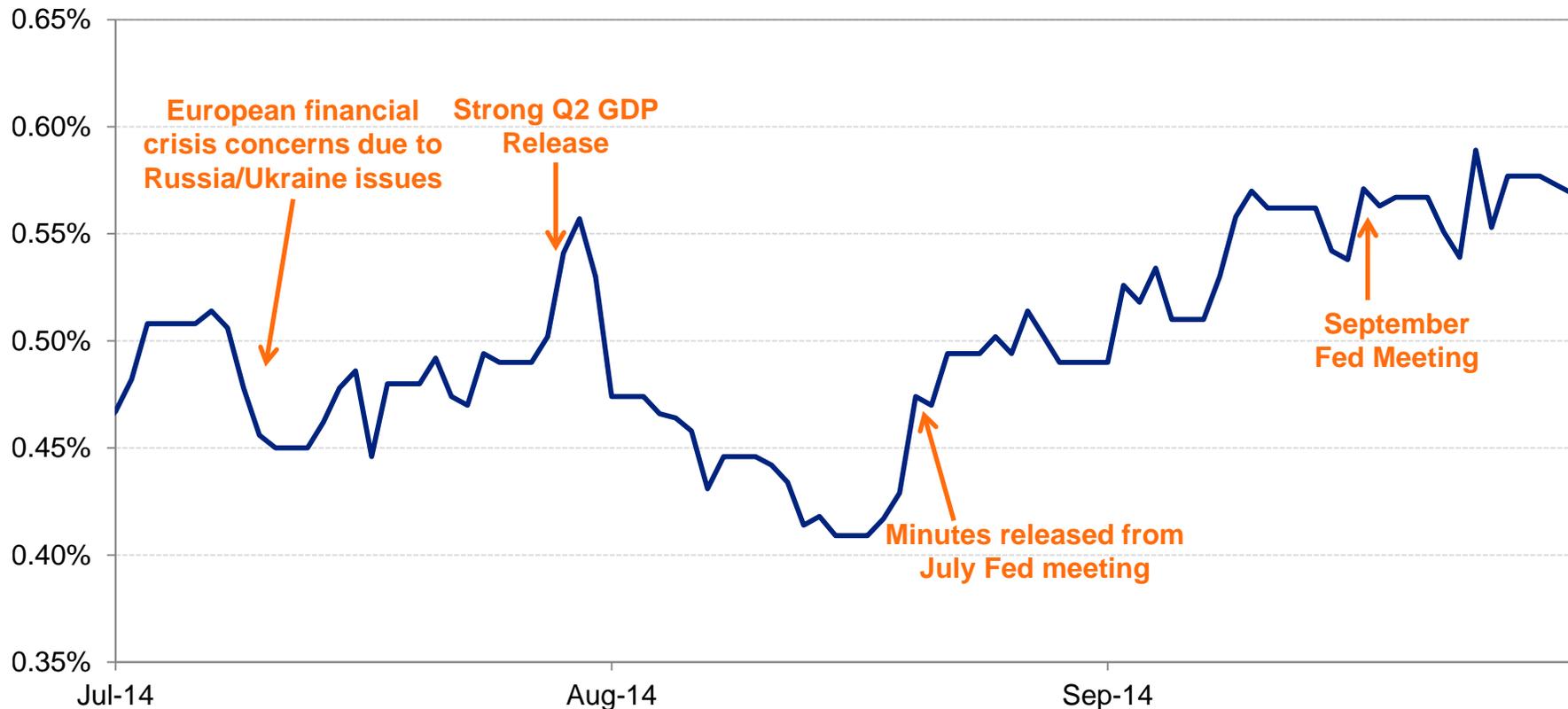


Source: Bloomberg.

Rates Rose to Multi-Year Highs

- Interest rates with maturities longer than one year rose and ended the quarter near their highest levels in three years.

2-Year U.S. Treasury Yield
July 1, 2014 – September 30, 2014

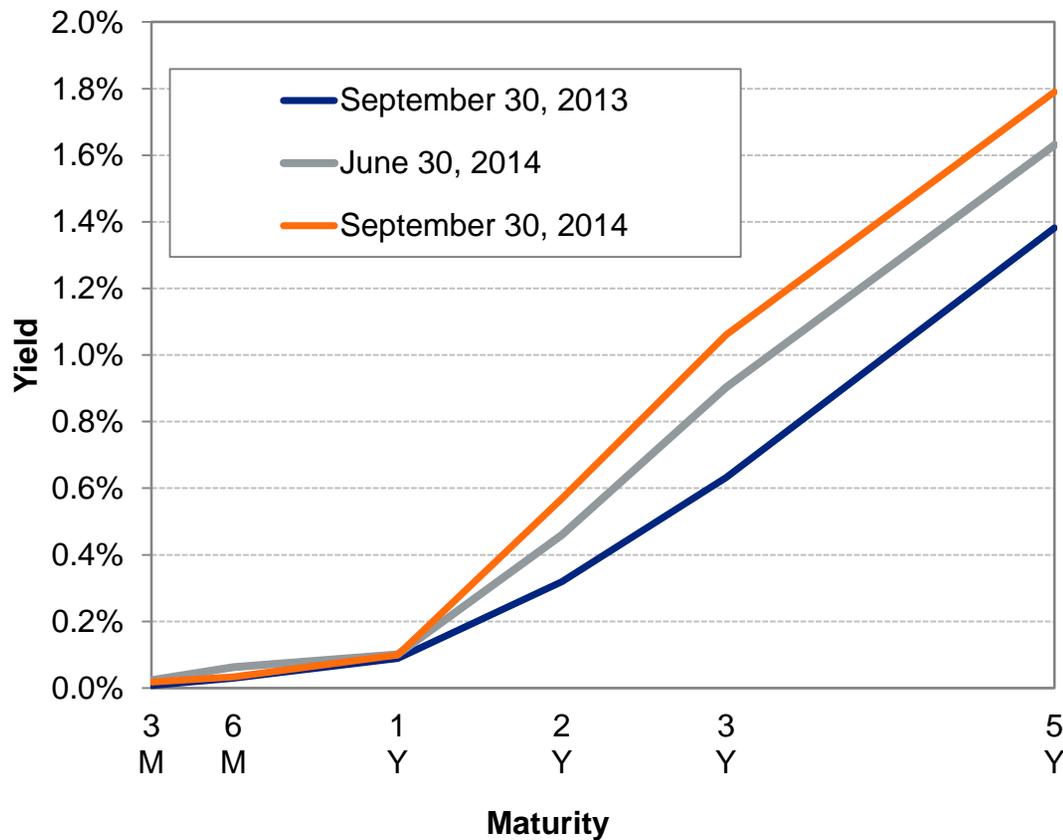


Source: Bloomberg.

Yield Curve Steepened

- The yield curve steepened as longer-term rates rose and short-term rates remained mostly unchanged.

U.S. Treasury Yield Curve



	9/30/13	6/30/14	9/30/14
3 Month	0.01%	0.02%	0.02%
6 Month	0.03%	0.06%	0.03%
1 Year	0.09%	0.10%	0.10%
2 Year	0.32%	0.46%	0.57%
3 Year	0.63%	0.90%	1.06%
5 Year	1.38%	1.63%	1.76%

Source: Bloomberg.

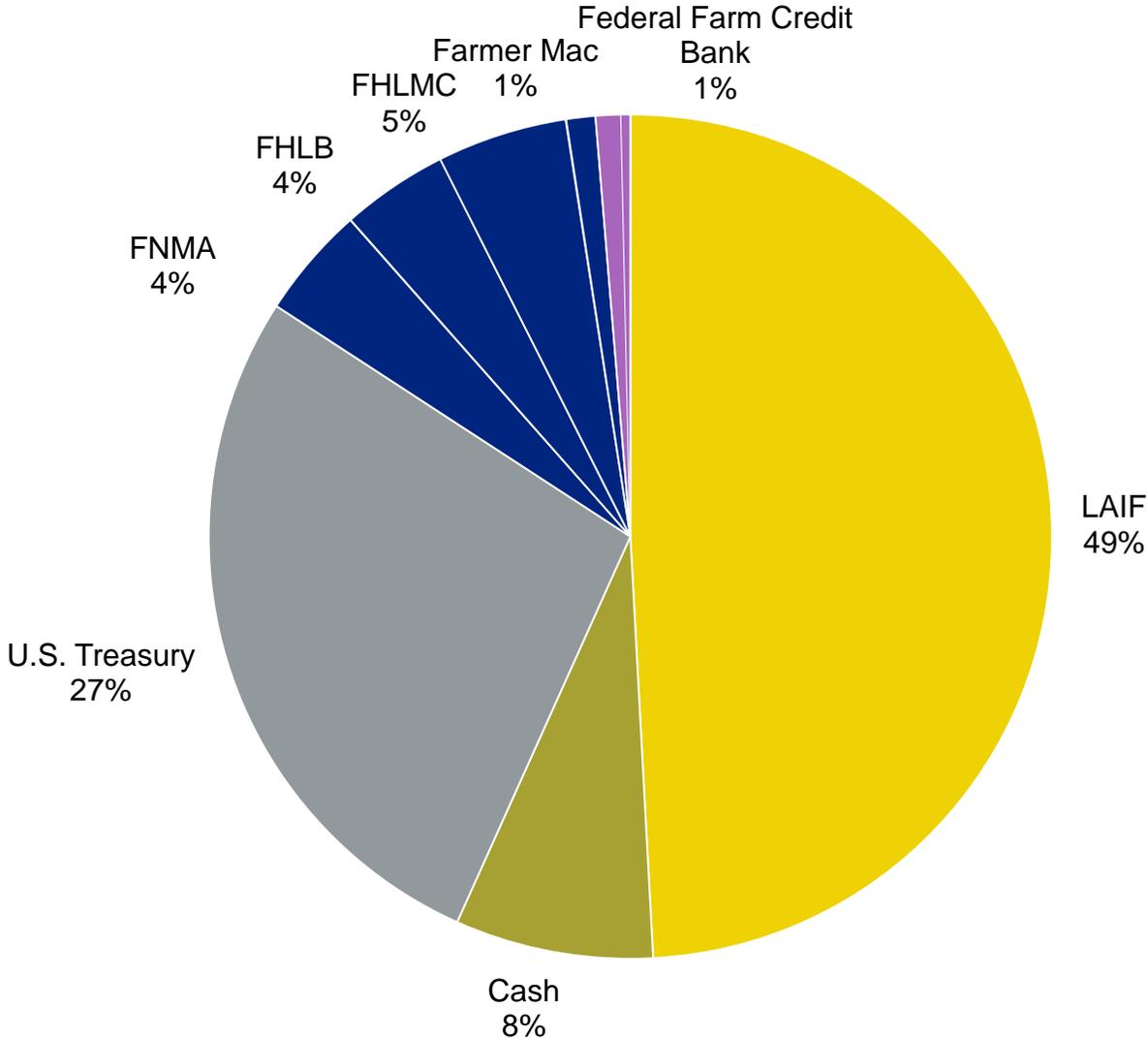
Portfolio Complies with Government Code and the City's Investment Policy

Security Type	Market Value 09/30/14	% of Portfolio	Change Since 06/30/14	% Permitted by Policy	In Compliance
U.S. Treasuries	\$51,526,304	26%	-3%	100%	✓
Federal Agencies	\$29,043,211	14%	3%	100%	✓
<i>Non-Callable</i>	\$26,174,326	13%	4%		
<i>Callable</i>	\$2,868,885	1%	-1%		
Corporate Notes	\$1,332,633	0.7%	0%	30%	✓
Total Securities	\$81,902,148	41%			
LAIF	\$100,155,567	50%	0%	\$50 Million per Account ¹	✓
Cash Deposits	\$18,477,088	9%	0%	100%	✓
Total Liquidity	\$118,632,655	59%			
Total Investments	\$200,534,803	100%			

Numbers may not add to 100% due to rounding.
1. City maintains three separate LAIF accounts.

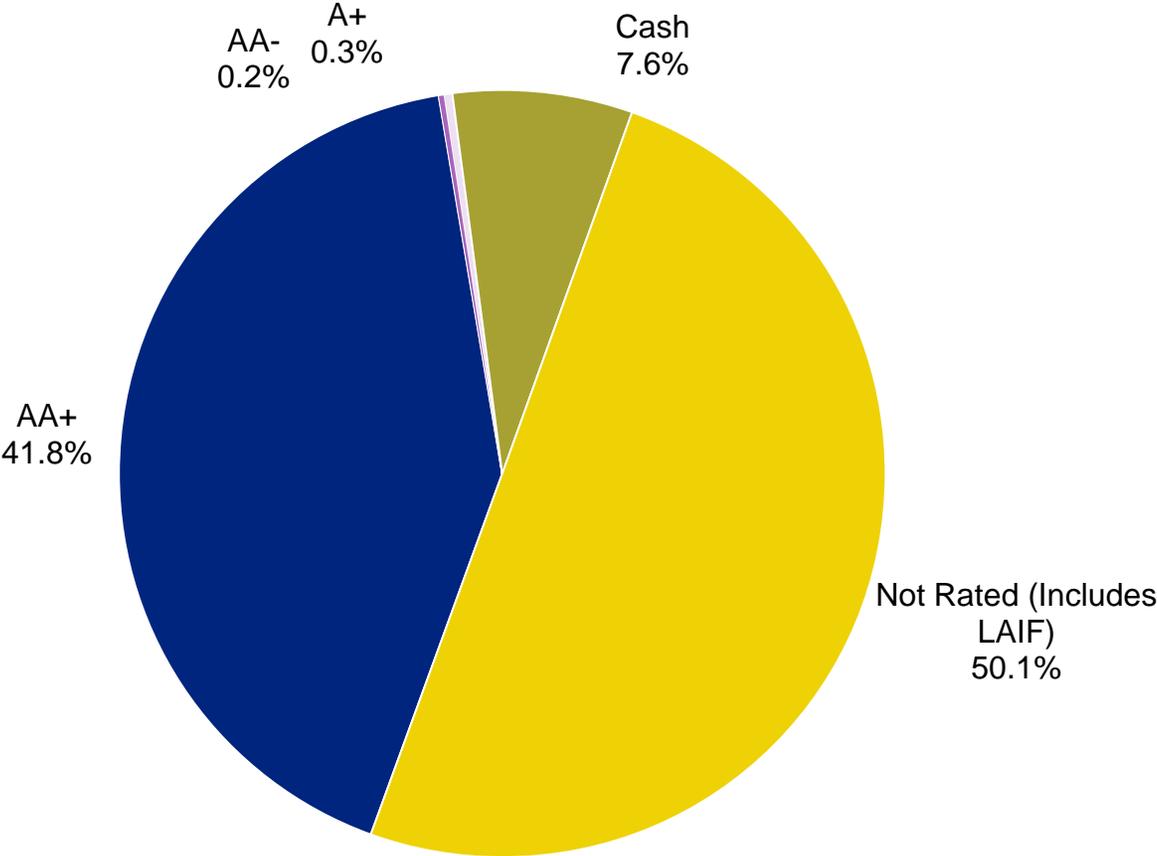
Portfolio Issuer Distribution

Corporate Issuers: 0.7%	
Wells Fargo	0.3%
Toyota	0.2%
Apple	0.1%



- As of September 30, 2014.
- Numbers may not add to 100% due to rounding.

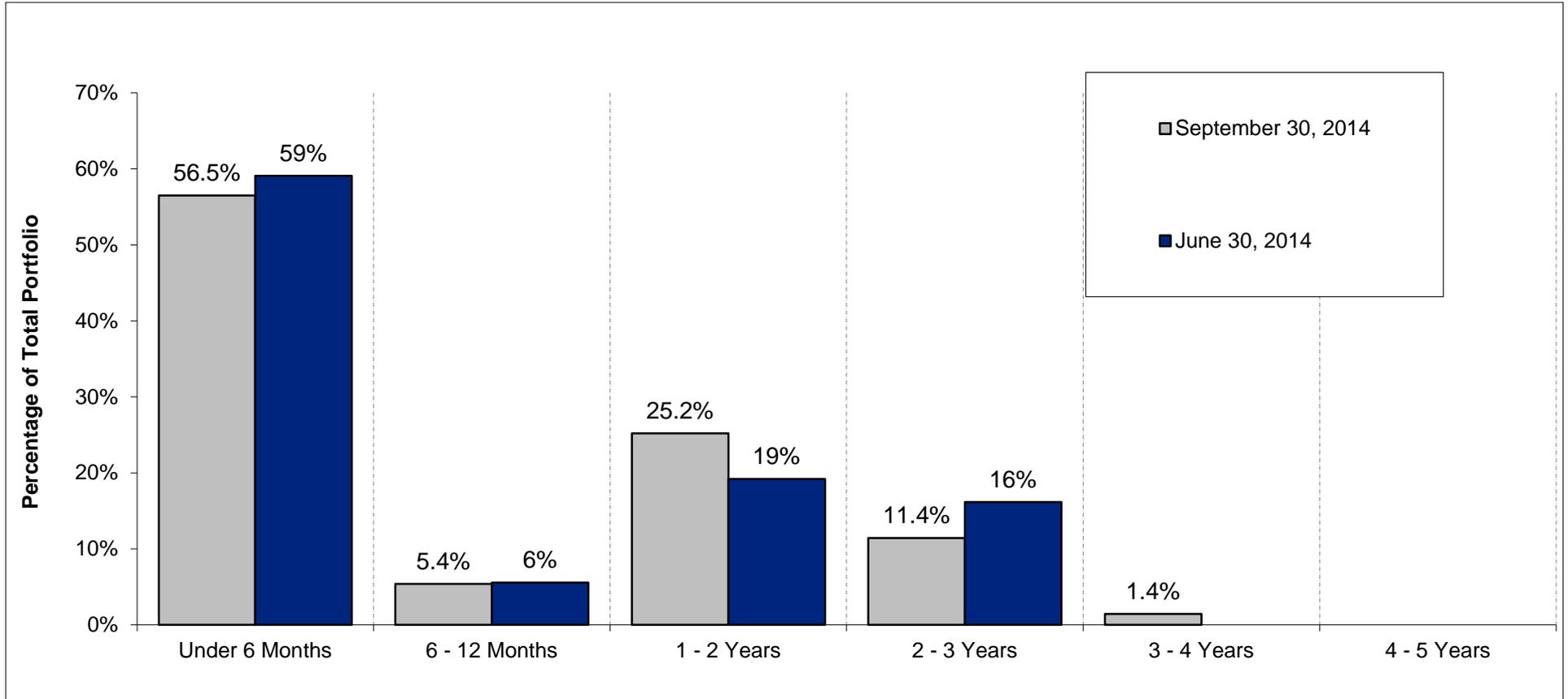
Portfolio Credit Distribution



- As of September 30, 2014
- Ratings by Standard & Poor's
- Numbers may not add to 100% due to rounding

Aggregate Portfolio Maturity Distribution

Portfolio Maturity Distribution



- Includes cash and LAIF balances.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.
- Numbers may not add to 100% due to rounding.

Strategy—An In-Depth Look

- Our duration strategy remained defensive throughout the quarter.
 - We sought, and capitalized on, opportunities to modestly extend portfolio duration when rates moved toward the higher end of recent trading ranges.
- Yield spreads between U.S. Treasury and Federal Agency securities with similar maturities temporarily deviated from their recent tightening trend. We used this brief opportunity to sell Treasuries and invest the funds in Federal Agencies to capture the higher yield.
- With short-term rates near zero, the steep curve also increased the opportunity cost associated with maintaining liquid balances. Our strategy has been to minimize excess liquidity, maintain a reasonable balance between liquid assets and longer term “core” investments, and carefully manage duration to mitigate exposure to potentially rising rates.

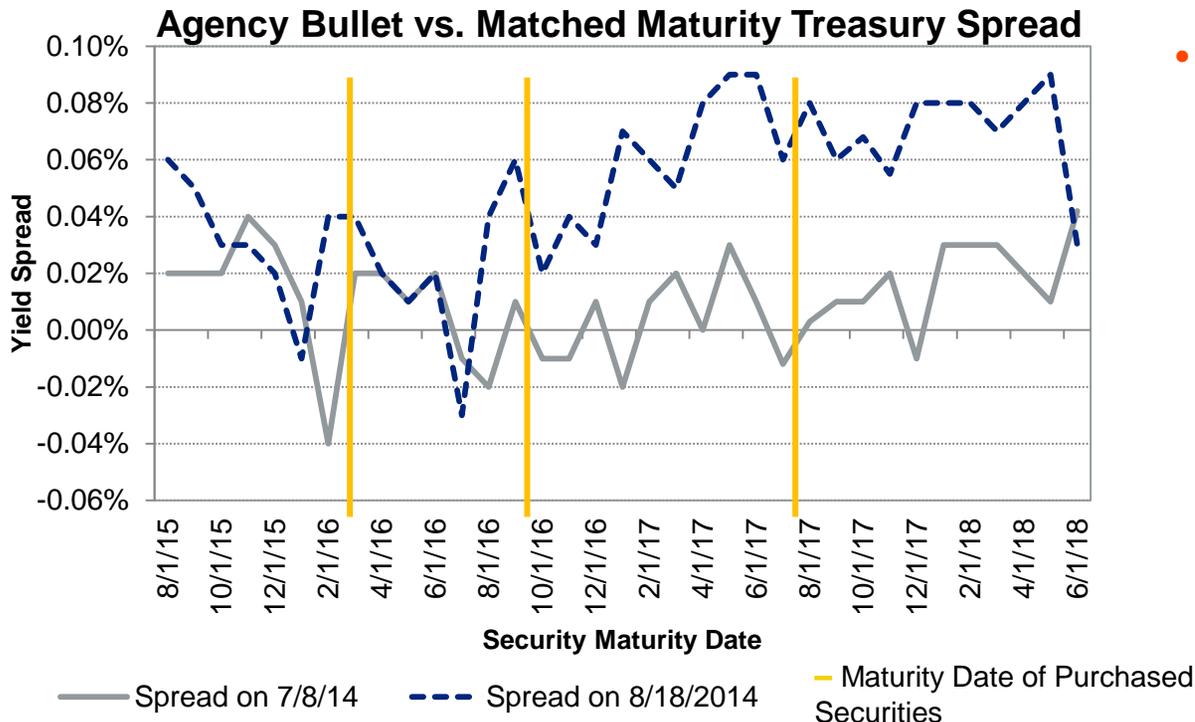
Managing Portfolio Duration

- We executed duration extension trades in conjunction with the benchmark extensions during the quarter, capturing added value from the increase in yields.
- Each set of trades involved selling short securities with an average duration of 0.73 years and purchasing securities with an average duration of 3 years, which helped maintain the City's duration posture.

Trade Date	Trade Type	Security	Maturity	Par	Yield	S&P Rating
7/1/2014	Sell	U.S. Treasury Notes	2/28/2015	\$1,700,000	0.05%	AA+
7/1/2014	Buy	U.S. Treasury Notes	7/31/2017	\$1,750,000	0.96%	AA+
7/29/2014	Sell	U.S. Treasury Notes	2/28/2015	\$800,000	0.08%	AA+
7/29/2014	Sell	Freddie Mac Notes	6/12/2015	\$970,000	0.17%	AA+
7/29/2014	Sell	Fannie Mae Notes	5/27/2015	\$2,500,000	0.16%	AA+
7/29/2014	Buy	U.S. Treasury Notes	7/31/2017	\$4,350,000	1.02%	AA+
9/2/2014	Sell	U.S. Treasury Notes	5/31/2015	\$2,675,000	0.10%	AA+
9/2/2014	Buy	U.S. Treasury Notes	9/30/2017	\$2,650,000	1.04%	AA+

Taking Advantage of the Spread Widening

Trade Date	Trade Type	Security	Maturity	Par	Yield	S&P Rating
8/6/14	Sell	U. S. Treasury Notes	8/31/2016	\$2,875,000	0.52%	AA+
8/6/14	Buy	FHLB Notes	9/28/2016	\$2,915,000	0.61%	AA+
8/6/14	Sell	U.S. Treasury Notes	1/31/2016	\$2,100,000	0.26%	AA+
8/6/14	Buy	Farmer Mac Notes	2/11/2016	\$2,100,000	0.35%	AA+
8/21/14	Sell	U.S. Treasury Notes	7/31/2017	\$5,280,000	0.93%	AA+
8/21/14	Buy	Fannie Mae Notes	7/28/2017	\$5,215,000	1.00%	AA+



- Spread widening between Treasuries and Agencies combined with new issuances created opportunities to sell Treasuries and purchase Agencies at attractive yields and yield spreads.

Source: Bloomberg.

Total Return

Total Return Period Ended September 30, 2014

	Duration	Periodic		Annualized	
		Past Quarter	Past Six Months	Past Year	Since Inception ⁵
City of Hayward ^{1,2,3,4}	1.69	0.25%	0.40%	0.71%	0.45%
Merrill Lynch 1-3 Year U.S. Treasury Index	1.85	0.27%	0.41%	0.76%	0.48%
LAIF ⁶	0.00	0.05%	0.11%	0.24%	0.26%

1. Performance on trade date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).

2. Merrill Lynch Indices provided by Bloomberg Financial Markets.

3. Quarterly returns are presented on an unannualized basis.

4. Excludes LAIF and cash balance in performance, duration, and yield computations.

5. Inception date is 9/30/2012.

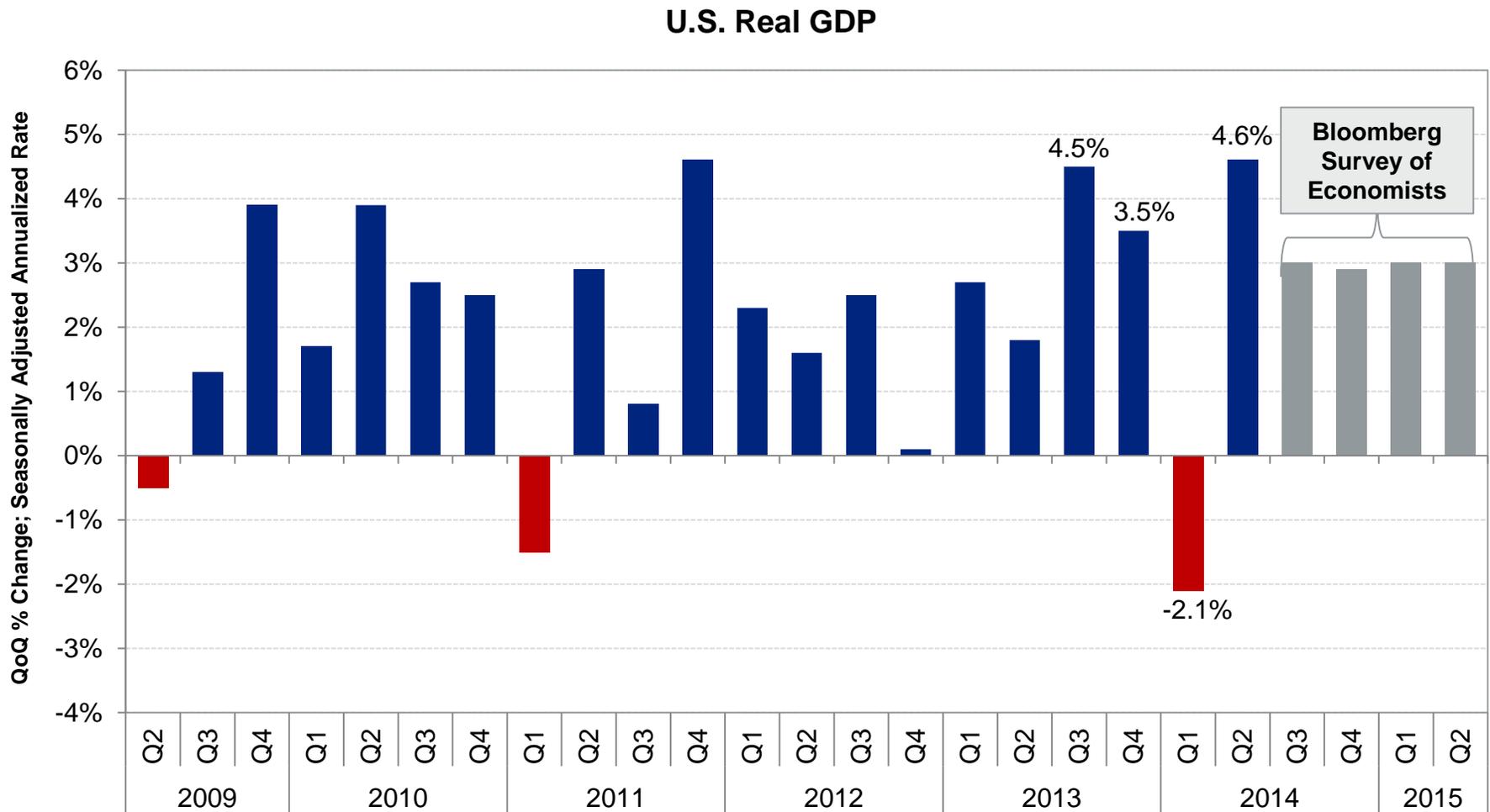
6. California State Treasurer LAIF website

Fourth Quarter 2014 Outlook and Strategy

- As economic data continues to signal a prospering U.S. economy, we believe the Federal Reserve will reduce the significant monetary support that has driven capital markets for the past six years.
 - The Fed will conclude its large-scale asset purchase program in October, after which all eyes will turn to the FOMC's main policy tool – the Fed Funds Rate – and the potential timing and magnitude of expected rate hikes in 2015.
- As was experienced in previous periods of monetary policy adjustment, we believe the market will push rates higher before any formal FOMC announcement.
 - In such a period of policy transition and higher risk, we will continue to favor a defensive duration position.
- The City's portfolio is well positioned with the flexibility to capitalize on any temporary market dislocations or specific opportunities.
- The SEC's recently finalized rules for money market funds, along with a multitude of new bank standards for capital and liquidity, are likely to influence the supply and structure of money market securities in the next year or two.
 - We will continue to closely monitor developments in this space and their potential impact on portfolio strategies.
- We will evaluate the broadest range of permitted investments as we seek to capture favorable investment opportunities and optimize sector allocations.

U.S. Economy Surged in 2nd Quarter of 2014

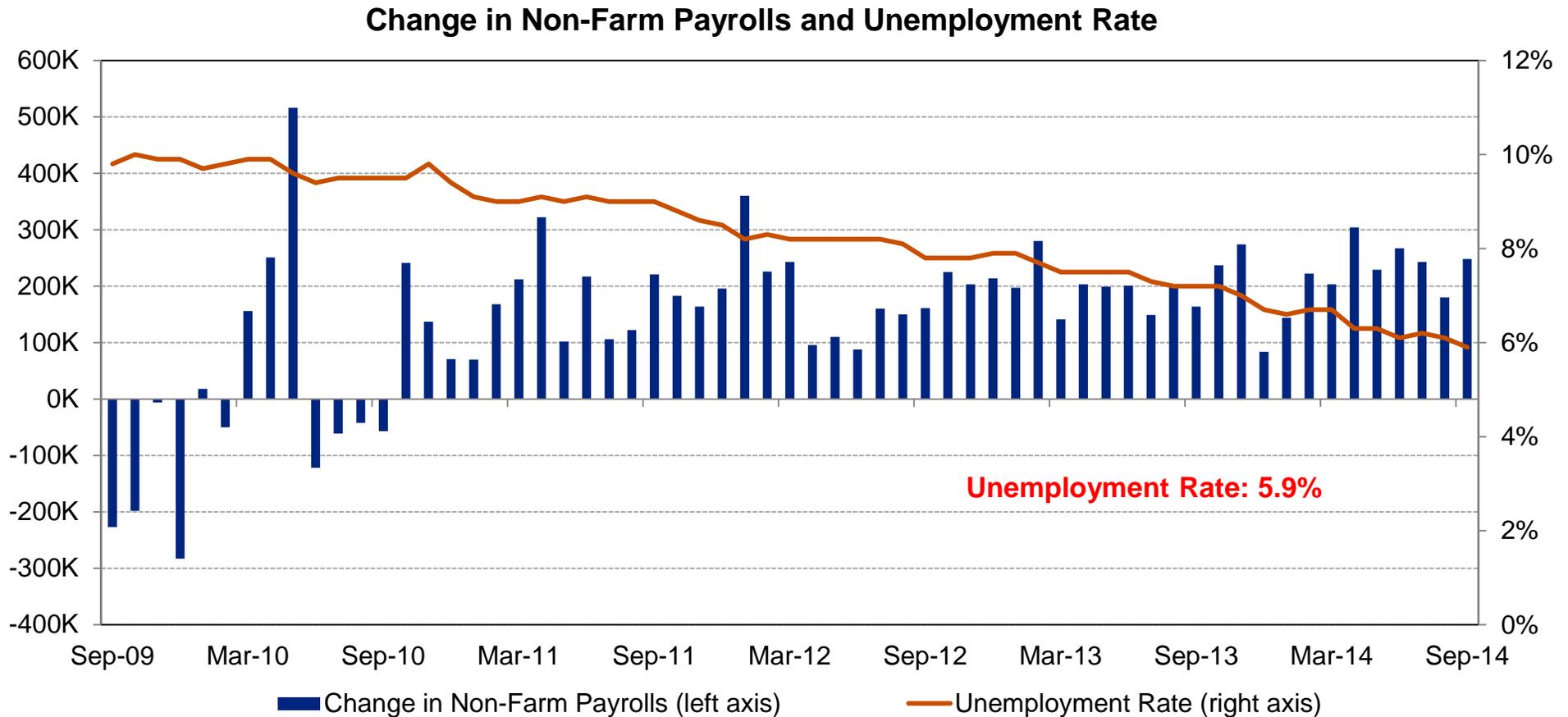
- Second-quarter GDP was revised upward to a 4.6% annual rate. The increase from previous estimates was mainly due to better than expected exports and capital expenditures.



Source: Bureau of Economic Analysis.

Labor Market Momentum Resumed

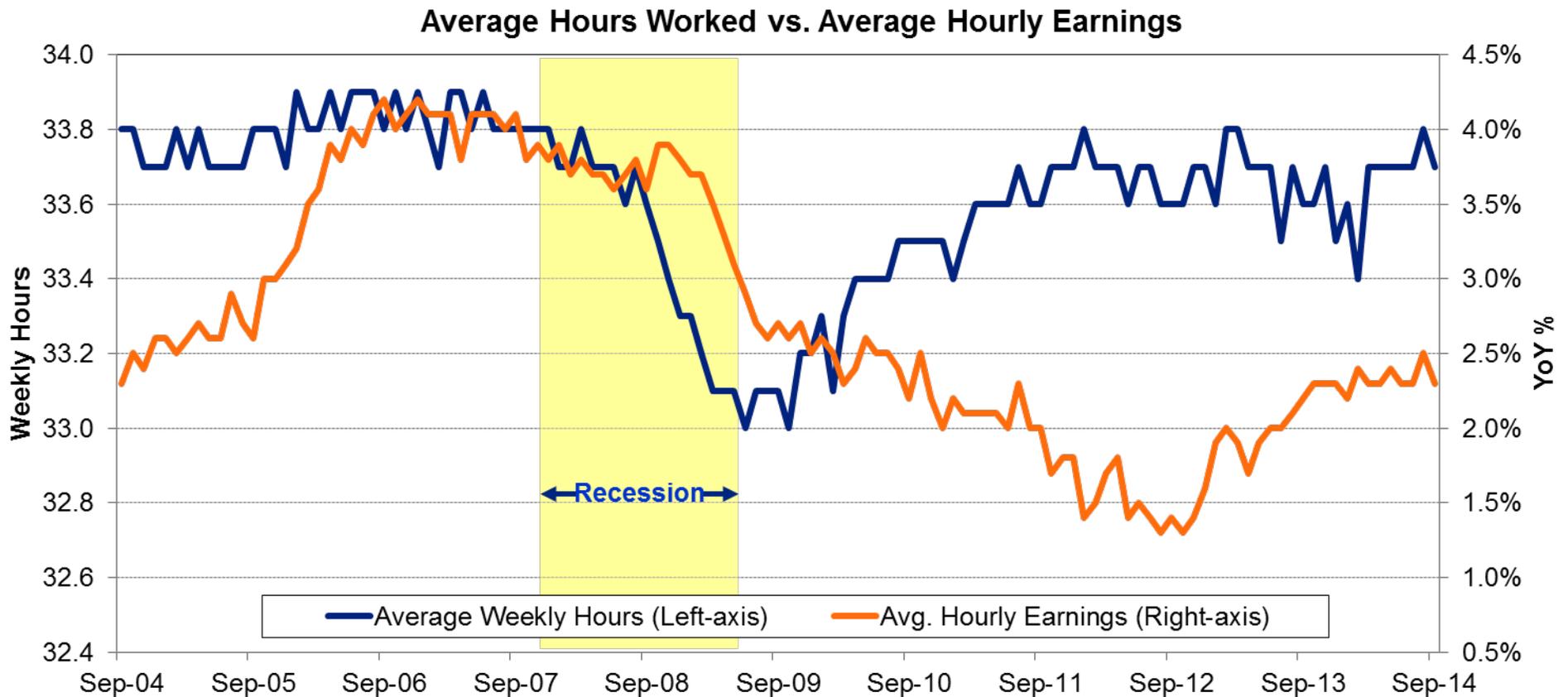
- U.S. job creation exceeded market expectations, adding 248,000 net new jobs in September.
- The unemployment rate fell slightly to 5.9%, its first time below 6.0% since 2008.



Source: Bureau of Labor Statistics.

Underlying Employment Slack

- Recent FOMC meeting minutes have referenced persistent “labor market slack” as a key policy consideration. Measures of weekly hours worked and hourly earnings growth both remain below pre-recession levels.
- Additionally, limited wage growth is also an important factor limiting the potential for future inflation growth and allowing the FOMC to maintain a low Federal Funds Rate.

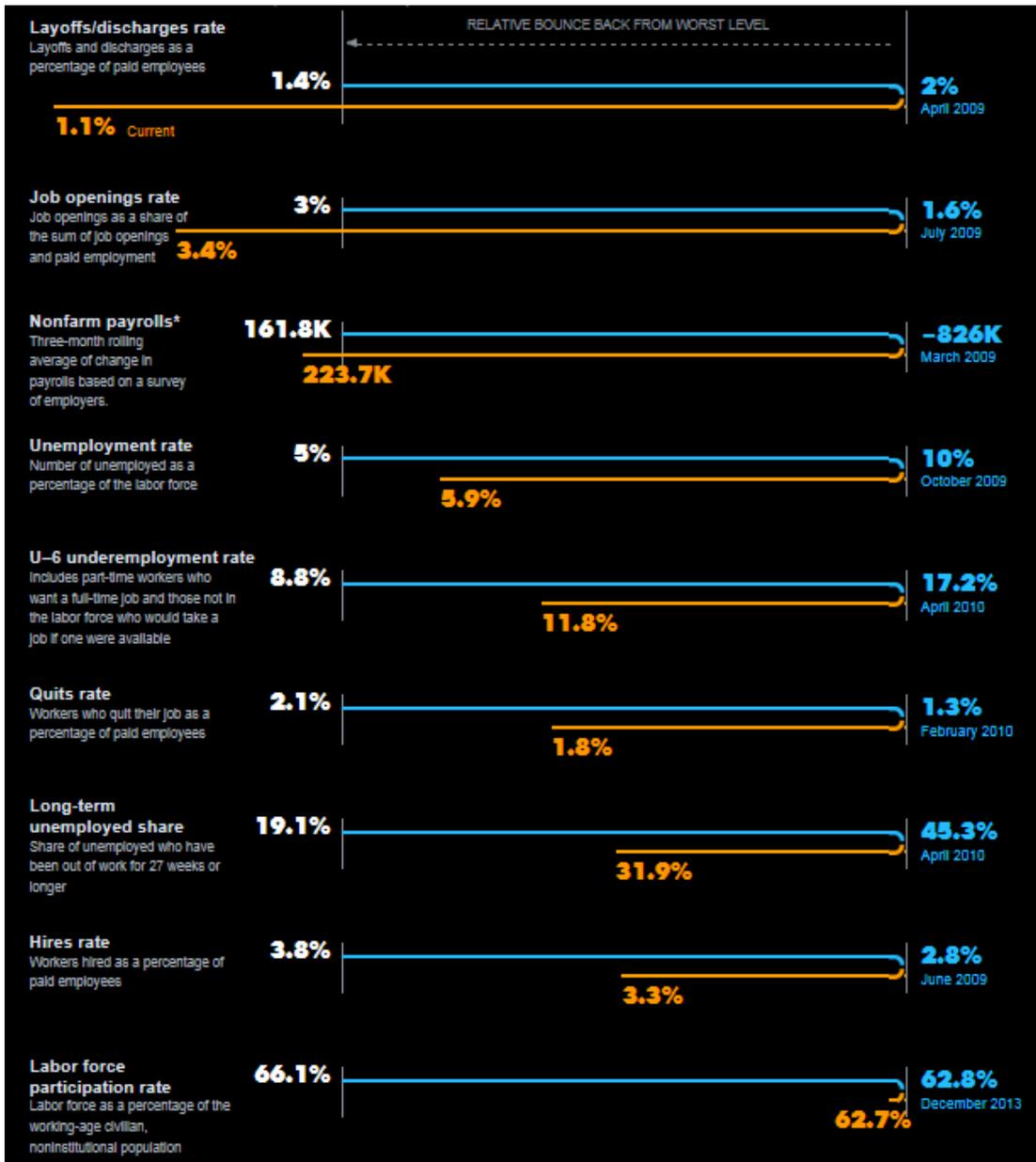


Source: Bloomberg, Bureau of Labor Statistics.

Fed Chair Yellen's Key Employment Data

Pre-Recession Level

Worst Level Since 2008

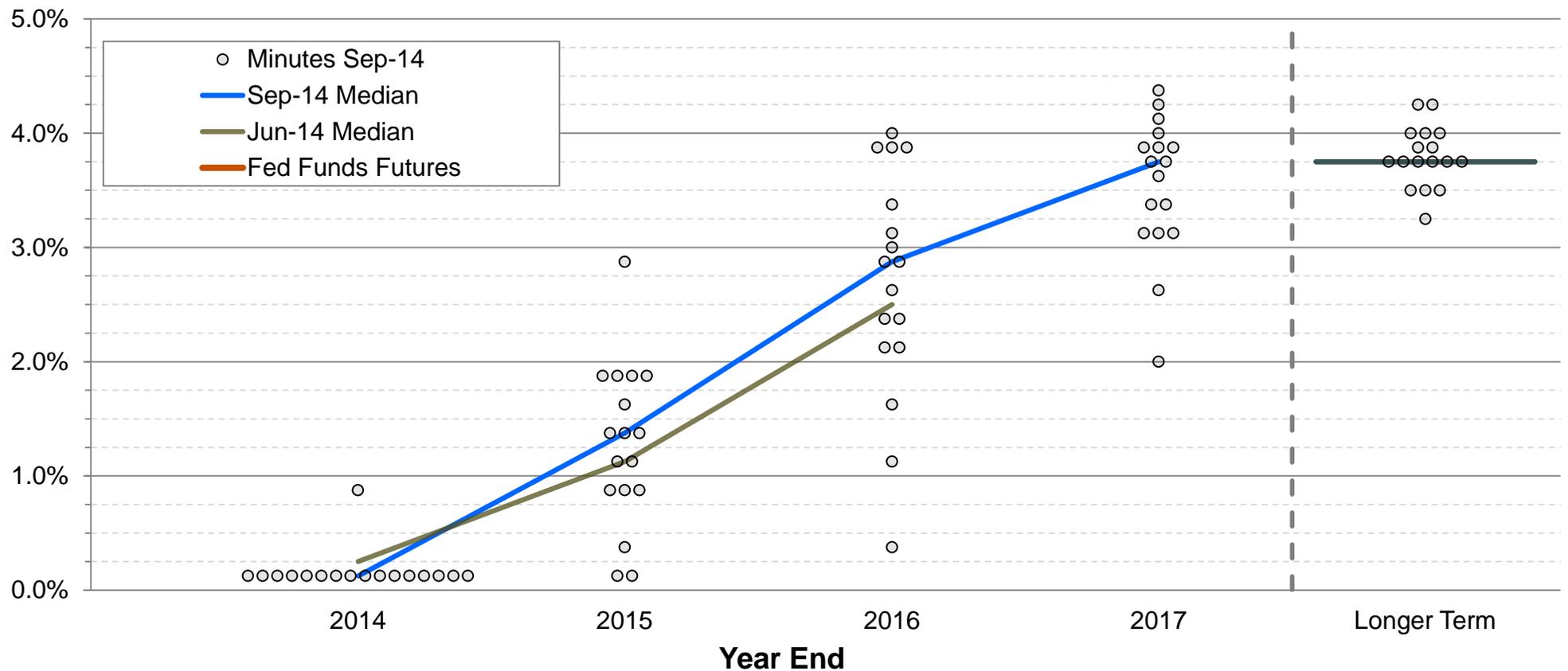


- Janet Yellen uses an “employment dashboard” to help guide monetary policy.
- Signs of strengthening labor market:
 - Increase in job openings.
 - Decrease in layoffs.
- Improvement is still measured and uneven.

Source: Bureau of Labor Statistics, data compiled by Bloomberg and Bloomberg Visual Data. As of October 7, 2014.

Expected Fed Funds Rate

- The Federal Reserve Open Market Committee (FOMC) met on September 17, and confirmed in its statement that the asset purchase program will conclude in October.
- The FOMC also confirmed for the market that it will continue the reinvestment of interest payments and maturities from its portfolio even after they begin raising the federal funds target rate. They do not plan to sell assets from the portfolio.



Source: Federal Reserve, Bloomberg, Fed funds futures as of 10/10/2014.

Disclaimer

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Managed Account Detail of Securities Held

For the Month Ending **September 30, 2014**

CITY OF HAYWARD

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	2,325,000.00	AA+	Aaa	07/22/13	07/22/13	2,403,650.39	0.30	16,603.74	2,353,153.75	2,356,696.73
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	510,000.00	AA+	Aaa	07/09/12	07/09/12	531,017.58	0.39	1,503.67	515,734.92	516,972.66
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	1,000,000.00	AA+	Aaa	08/22/12	08/23/12	1,039,609.38	0.39	2,948.37	1,011,257.39	1,013,671.88
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	560,000.00	AA+	Aaa	11/01/12	11/05/12	576,581.25	0.40	2,587.70	566,313.65	567,590.80
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,710,000.00	AA+	Aaa	09/19/13	09/24/13	1,745,869.92	0.41	7,901.74	1,729,164.07	1,733,179.05
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,725,000.00	AA+	Aaa	11/29/12	12/05/12	1,777,491.21	0.35	7,971.06	1,745,522.70	1,748,382.38
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	5,000,000.00	AA+	Aaa	07/22/13	07/22/13	5,112,695.31	0.41	23,104.51	5,055,764.70	5,067,775.00
US TREASURY NOTES DTD 01/31/2011 2.000% 01/31/2016	912828PS3	210,000.00	AA+	Aaa	01/30/13	02/04/13	219,728.91	0.44	707.61	214,349.39	214,807.11
US TREASURY NOTES DTD 01/31/2011 2.000% 01/31/2016	912828PS3	605,000.00	AA+	Aaa	03/04/14	03/05/14	624,567.97	0.30	2,038.59	618,661.14	618,849.06
US TREASURY NOTES DTD 01/31/2014 0.375% 01/31/2016	912828B41	3,400,000.00	AA+	Aaa	02/04/14	02/07/14	3,404,382.81	0.31	2,148.10	3,402,949.30	3,404,913.00
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828OF0	260,000.00	AA+	Aaa	03/27/13	03/28/13	272,939.06	0.38	2,176.09	266,638.82	266,510.14
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	4,500,000.00	AA+	Aaa	06/02/14	06/03/14	4,499,296.88	0.38	5,671.11	4,499,412.35	4,495,428.00
US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	160,000.00	AA+	Aaa	04/08/14	04/11/14	159,981.25	0.51	236.07	159,985.40	160,150.08
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	225,000.00	AA+	Aaa	05/14/13	05/15/13	244,828.13	0.41	1,848.00	236,110.11	235,801.80



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2014**

CITY OF HAYWARD

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	900,000.00	AA+	Aaa	05/10/13	05/15/13	979,453.13	0.41	7,391.98	944,517.76	943,207.20
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	1,650,000.00	AA+	Aaa	05/22/13	05/24/13	1,792,505.86	0.44	13,551.97	1,730,501.95	1,729,213.20
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	2,300,000.00	AA+	Aaa	05/24/13	05/31/13	2,491,367.19	0.53	18,890.63	2,408,835.06	2,410,418.40
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	5,000,000.00	AA+	Aaa	07/22/13	07/22/13	5,132,226.56	0.62	12,635.87	5,080,349.65	5,088,865.00
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	600,000.00	AA+	Aaa	02/27/14	03/03/14	607,570.31	0.49	513.81	605,823.89	604,875.00
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,000,000.00	AA+	Aaa	10/31/13	11/01/13	3,023,203.13	0.62	8,821.72	3,016,352.85	3,011,015.63
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,775,000.00	AA+	Aaa	12/03/13	12/04/13	3,808,768.55	0.57	11,100.67	3,799,503.41	3,788,861.33
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,450,000.00	AA+	Aaa	03/19/14	03/21/14	3,457,951.17	0.92	94.78	3,456,576.29	3,460,511.72
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	4,450,000.00	AA+	Aaa	06/02/14	06/03/14	4,425,316.41	0.81	9,346.82	4,427,994.35	4,411,409.60
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	820,000.00	AA+	Aaa	07/01/14	07/07/14	808,628.91	0.96	690.76	809,489.31	807,572.08
US TREASURY NOTES DTD 09/30/2010 1.875% 09/30/2017	912828PA2	2,650,000.00	AA+	Aaa	09/02/14	09/04/14	2,716,457.03	1.04	136.50	2,714,892.62	2,709,004.90
Security Type Sub-Total		50,785,000.00					51,856,088.30	0.56	160,621.87	51,369,854.83	51,365,681.75
Federal Agency Bond / Note											
FEDERAL FARM CREDIT BANK BONDS DTD 02/14/2014 0.200% 08/14/2015	3133EDFC1	1,850,000.00	AA+	Aaa	02/12/14	02/14/14	1,847,786.20	0.28	483.06	1,848,715.79	1,849,839.05
FREDDIE MAC GLOBAL NOTES DTD 07/11/2012 0.500% 08/28/2015	3134G3ZA1	2,100,000.00	AA+	Aaa	07/30/12	07/31/12	2,102,450.70	0.46	962.50	2,100,737.16	2,106,211.80



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2014**

CITY OF HAYWARD

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Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015	313383V81	2,310,000.00	AA+	Aaa	08/08/13	08/09/13	2,309,907.60	0.38	794.06	2,309,967.71	2,314,583.04
FREDDIE MAC GLOBAL NOTES (CALLABLE) DTD 11/13/2013 0.400% 11/13/2015	3134G4KC1	2,050,000.00	AA+	Aaa	11/08/13	11/13/13	2,050,000.00	0.40	3,143.33	2,050,000.00	2,050,194.75
FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	1,650,000.00	AA+	Aaa	12/12/13	12/30/13	1,649,505.00	0.39	1,564.06	1,649,690.89	1,651,504.80
FARMER MAC AGENCY NOTES DTD 08/11/2014 0.350% 02/11/2016	31315PT74	2,100,000.00	NR	NR	08/06/14	08/11/14	2,100,000.00	0.35	1,020.83	2,100,000.00	2,092,593.30
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	840,000.00	AA+	Aaa	02/14/13	02/15/13	839,042.40	0.54	11.67	839,538.95	840,642.60
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	5,000,000.00	AA+	Aaa	07/22/13	07/22/13	4,987,850.00	0.59	69.44	4,993,213.30	5,003,825.00
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	2,175,000.00	AA+	Aaa	10/01/13	10/03/13	2,206,254.75	0.76	226.56	2,195,925.28	2,200,723.73
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	2,915,000.00	AA+	Aaa	08/06/14	08/07/14	2,908,441.25	0.61	121.46	2,908,895.82	2,906,461.97
FEDERAL HOME LOAN BANKS (CALLABLE) DTD 03/27/2014 1.625% 03/27/2017	3130A1CR7	810,000.00	AA+	Aaa	04/02/14	04/04/14	818,901.90	1.25	146.25	814,443.82	815,400.27
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,995,000.00	AA+	Aaa	08/12/14	08/14/14	1,994,752.62	1.00	3,491.25	1,994,763.91	1,986,798.56
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	3,220,000.00	AA+	Aaa	08/12/14	08/14/14	3,219,784.26	1.00	5,635.00	3,219,794.47	3,206,762.58
Security Type Sub-Total		29,015,000.00					29,034,676.68	0.61	17,669.47	29,025,687.10	29,025,541.45
Corporate Note											
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	235,000.00	AA+	Aa1	04/30/13	05/03/13	234,574.65	0.51	434.75	234,773.93	234,508.85



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2014**

CITY OF HAYWARD

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	450,000.00	AA-	Aa3	05/14/13	05/17/13	449,815.50	0.81	1,340.00	449,899.34	451,049.40
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	640,000.00	A+	A2	07/22/13	07/29/13	639,385.60	1.28	1,577.78	639,624.61	643,722.24
Security Type Sub-Total		1,325,000.00					1,323,775.75	0.99	3,352.53	1,324,297.88	1,329,280.49
Managed Account Sub-Total		81,125,000.00					82,214,540.73	0.58	181,643.87	81,719,839.81	81,720,503.69
Securities Sub-Total		\$81,125,000.00					\$82,214,540.73	0.58%	\$181,643.87	\$81,719,839.81	\$81,720,503.69
Accrued Interest											\$181,643.87
Total Investments											\$81,902,147.56



LAIF Quarterly Review

September 30, 2014

Pooled Money Investment Account

Summary of Investment Data

(dollars in thousands)

	<u>September 2014</u>	<u>September 2013</u>	<u>Change</u>
Average Daily Portfolio	\$ 55,665,332	\$53,684,560	+1,980,772
Effective Yield	0.246 %	0.257%	-0.011
Average Life (Month End in days)	232	239	-7

Quarter Ending September 2014

Apportionment Rate: 0.24%
Earnings Rate: .00000662348923179

2014 LAIF Conference

Conference registration and information has been posted to the LAIF website! Take a moment to review the agenda and don't forget to register before November 3rd!

Hope to see you there!

Les Wells, LIAB Member, Retires

After 44 years in the financial industry, Les Wells has retired. Les has been serving on the Board since May 1991. During those 23 years, Les has supported LAIF through numerous changes and advancements. He has been instrumental to the success of LAIF and a steady presence through the terms of four State Treasurers. We are sorry to see him go but wish him all the best in his retirement.

We have a New Website and a New Web Address!

Please update your bookmarks to
<http://treasurer.ca.gov/pmia-laif/laif.asp>.

In addition to the new website, we now have
Audit Confirmations available online!

Reminders

- ❖ Interest for quarter ending September 30, 2014 will post to LAIF accounts on October 15, 2014 and can also be accessed on the State Controller's Office website at <http://laif.sco.ca.gov>.
- ❖ LAIF will be closed on Tuesday, November 11, 2014 in observance of Veterans Day.
- ❖ The next LIAB Board Meeting is scheduled for November 17, 2014 at 1:30pm.

California State Treasurer Bill Lockyer

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