

AGENDA ITEM 3

ACTION ITEM:

Application for Participation in LAIF by
Quasi-Governmental Agency

LAIF Quasi-Governmental Agency Assessment

Entity Name:	Friends of the Western Shasta Resource Conservation District (FRCD)		
Entity Type:	<input checked="" type="checkbox"/> Nonprofit Corporation	<input type="checkbox"/> Political Subdivision	<input type="checkbox"/> Other: Specify
<p>As specified in Government Code Section 16429.1(g), <i>"The Local Investment Advisory Board (LIAB) shall determine those quasi-governmental agencies which qualify to participate in the Local Agency Investment Fund."</i> The LIAB will take into consideration the responses to the questions below in determining if an entity qualifies as a "quasi-governmental agency" within the meaning of Government Code section 16429.1(c). The Board must then exercise its discretion to determine whether the quasi-governmental agency should be permitted to participate in LAIF.</p>			
1.	Is the entity's governing body comprised of:		
	a. only public officials or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b. includes both public officials and private persons?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
2.	Does the entity recognize a local governmental purpose or carry out a function of local government?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	a. If yes, what is the governmental purpose or function?	To support the Western Shasta Resource Conservation District (WSRCD) in providing education, exchanging scientific information, and the restoration of natural resources.	
3.	What is the source of funding for the agency?	FRCD holds the easements that have been given to the WSRCD to maintain and has invested the monies in safe reliable investments. Interest and dividends earned from the endowment money will be deposited into LAIF.	
4.	Are the net earnings of the entity irrevocably dedicated to the State, a local governmental agency, or a political subdivision? Additional Comments/Details: <u>Dedicated to public benefit purposes.</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
5.	Did the State, a local governmental agency, or a political subdivision, approve the members, if any, and officers of the entity? Additional Comments/Details: <u>Any person who is eligible to serve as a director of WSRCD, and a registered voter within WSRCD is eligible to hold the office of director. The WSRCD is governed by a volunteer Board of Directors with the support of associate directors, all local landowners and business people, appointed by the Shasta County Board of Supervisors.</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
6.	Are meetings of the entity's governing body open to the public? Additional Comments/Details: <u>All Board meetings are open to the public.</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
7.	Does the State, a local agency, or a political subdivision, approve the methods of financing or investments by the entity?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

	Additional Comments/Details: The FRCD Treasurer shall deposit all money and other valuables in the name of the FRCD, and shall disburse funds as may be authorized by the Board of Directors.		
8.	How was the agency formed? If "Other" is chosen, please explain: _____	<input type="checkbox"/> Legislature <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> Other	
9.	Account Expectations		
	a. When does the entity expect to deposit funds in the account?	<u>Immediately</u>	
	b. How much does the entity expect to deposit?	<u>\$5,000.00</u>	
10.	Website Research (Completed by LAIF)		
	a. Did you complete a web search for any press regarding this entity?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b. Were there any articles found?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	c. If yes are they attached?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
A political subdivision is a separate legal governmental entity of the State that has specific governmental functions, such as a county, city, town, school district, or sanitation, utility, reclamation, drainage, flood control, or similar district.			

State of California

State Treasurer's Office

M E M O R A N D U M

Date: November 5, 2024
To: LIAB Members
From: Lily Osorio
Local Agency Investment Fund Administrator
Subject: QUASI-GOVERNMENTAL AGENCY REVIEW

LAIF Participant Name: Friends of the Western Shasta Resource Conservation District (FRCD)

Date of LAIF Admittance: Applicant

Organizational Structure: 501(c)(3) Non-Profit Corporation

Reason for Submission as a Quasi-Governmental Agency: FRCD bylaws do not include “members” and as such, it does not meet the LAIF legislation non-profit requirements. Consequently, FRCD submitted its LAIF application as a quasi-governmental agency.

Governmental Service Provided: To support the Western Shasta Resource Conservation District (WSRCD) in providing education, exchanging scientific information, and the restoration of natural resources.

Recommendation:

I respectfully recommend the LIAB approve FRCD as a quasi-governmental agency for LAIF participation based on FRCD’s support to the WSRCD’s mission of conservation and restoration of western Shasta County’s natural resources since 1957.

LAIF Quasi-Governmental Agency Assessment

Entity Name:	NEW Academy		
Entity Type:	<input checked="" type="checkbox"/> Nonprofit Corporation	<input type="checkbox"/> Political Subdivision	<input type="checkbox"/> Other: Specify
<p>As specified in Government Code Section 16429.1(g), <i>"The Local Investment Advisory Board (LIAB) shall determine those quasi-governmental agencies which qualify to participate in the Local Agency Investment Fund."</i> The LIAB will take into consideration the responses to the questions below in determining if an entity qualifies as a "quasi-governmental agency" within the meaning of Government Code section 16429.1(c). The Board must then exercise its discretion to determine whether the quasi-governmental agency should be permitted to participate in LAIF.</p>			
1.	Is the entity's governing body comprised of:		
	a. only public officials or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b. includes both public officials and private persons?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
2.	Does the entity recognize a local governmental purpose or carry out a function of local government?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	a. If yes, what is the governmental purpose or function?		<u>Public Charter School</u>
3.	What is the source of funding for the agency?		<u>Federal and state funded-similar to those received by any public school.</u>
4.	Are the net earnings of the entity irrevocably dedicated to the State, a local governmental agency, or a political subdivision?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Additional Comments/Details: <u>Dedicated to public purposes.</u>		
5.	Did the State, a local governmental agency, or a political subdivision, approve the members, if any, and officers of the entity?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Additional Comments/Details: _____		
6.	Are meetings of the entity's governing body open to the public?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Additional Comments/Details: <u>Members of the Board and the public may participate in a meeting through the use of conference telephone.</u>		
7.	Does the State, a local agency, or a political subdivision, approve the methods of financing or investments by the entity?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Additional Comments/Details: The NEW Academy Treasurer shall deposit all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors.		
8.	How was the agency formed?		<input type="checkbox"/> Legislature <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> Other
	If "Other" is chosen, please explain: _____		
9.	Account Expectations		
	a. When does the entity expect to deposit funds in the account?		<u>Early 2025</u>
	b. How much does the entity expect to deposit?		<u>\$1,000,000.00</u>
10.	Website Research (Completed by LAIF)		
	a. Did you complete a web search for any press regarding this entity?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b. Were there any articles found?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	c. If yes are they attached?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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To: LIAB Members
From: Lily Osorio
Local Agency Investment Fund Administrator
Subject: QUASI-GOVERNMENTAL AGENCY REVIEW

LAIF Participant Name: NEW Academy
Date of LAIF Admittance: Applicant
Organizational Structure: 501(c)(3) Non-Profit Corporation
Reason for Submission as a Quasi-Governmental Agency: NEW Academy bylaws do not include “members” and as such, it does not meet the LAIF legislation non-profit requirements. Consequently, NEW Academy submitted its LAIF application as a quasi-governmental agency.
Governmental Function/Service Provided: Education, California public charter schools.
Additional Information: NEW Academy is organized to manage, operate, guide, direct, and promote its educational institutions.

Recommendation:

I respectfully recommend the LIAB approve NEW Academy as a quasi-governmental agency for LAIF participation based on NEW Academy’s primary goal of building a community of lifelong learners who will become leaders in a multicultural environment through their engaging arts and sciences curriculum tailored to each student’s academic readiness.

LAIF Quasi-Governmental Agency Assessment

Entity Name:	Roads Education Organization		
Entity Type:	<input checked="" type="checkbox"/> Nonprofit Corporation	<input type="checkbox"/> Political Subdivision	<input type="checkbox"/> Other: Specify
<p>As specified in Government Code Section 16429.1(g), <i>"The Local Investment Advisory Board (LIAB) shall determine those quasi-governmental agencies which qualify to participate in the Local Agency Investment Fund."</i> The LIAB will take into consideration the responses to the questions below in determining if an entity qualifies as a "quasi-governmental agency" within the meaning of Government Code section 16429.1(c). The Board must then exercise its discretion to determine whether the quasi-governmental agency should be permitted to participate in LAIF.</p>			
1.	Is the entity's governing body comprised of:		
	a. only public officials or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b. includes both public officials and private persons?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
2.	Does the entity recognize a local governmental purpose or carry out a function of local government?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	a. If yes, what is the governmental purpose or function?	Public Charter Schools	
3.	What is the source of funding for the agency?	Federal and state funded - Local Control Funding Formula apportionments from state and Title I, II, and IV from federal.	
4.	Are the net earnings of the entity irrevocably dedicated to the State, a local governmental agency, or a political subdivision? Additional Comments/Details: <u>Dedicated to public purposes.</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
5.	Did the State, a local governmental agency, or a political subdivision, approve the members, if any, and officers of the entity? Additional Comments/Details: _____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
6.	Are meetings of the entity's governing body open to the public? Additional Comments/Details: <u>Board meetings are subject to the Brown Act.</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
7.	Does the State, a local agency, or a political subdivision, approve the methods of financing or investments by the entity? Additional Comments/Details: The Chief Business Officer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the corporation with such depositories as the Board of Directors may designate.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
8.	How was the agency formed? If "Other" is chosen, please explain: _____	<input type="checkbox"/> Legislature <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> Other	
9.	Account Expectations		
	a. When does the entity expect to deposit funds in the account?	As soon as possible.	
	b. How much does the entity expect to deposit?	\$500,000.00 - \$800,000.00	
10.	Website Research (Completed by LAIF)		
	a. Did you complete a web search for any press regarding this entity?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b. Were there any articles found?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	c. If yes are they attached?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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Date: November 5, 2024
To: LIAB Members
From: Lily Osorio
Local Agency Investment Fund Administrator
Subject: QUASI-GOVERNMENTAL AGENCY REVIEW

LAIF Participant Name: Roads Education Organization
Date of LAIF Admittance: Applicant
Organizational Structure: 501(c)(3) Non-Profit Corporation
Reason for Submission as a Quasi-Governmental Agency: Roads Education Organization bylaws do not include “members” and as such, it does not meet the LAIF legislation non-profit requirements. Consequently, Roads Education Organization submitted its LAIF application as a quasi-governmental agency.
Governmental Function/Service Provided: Education, California public charter schools.
Additional Information: Roads Education Organization is organized to manage, operate, guide, direct, and promote its educational institutions.

Recommendation:

I respectfully recommend the LIAB approve Roads Education Organization as a quasi-governmental agency for LAIF participation based on Roads Education Organization’s mission to transform students’ (in grades K-12) experience in education by establishing strong relationships, providing a caring environment, and building the skills required to be independent learners.

LAIF Quasi-Governmental Agency Assessment

Entity Name:	SDSU Mission Valley Enterprises		
Entity Type:	<input checked="" type="checkbox"/> Nonprofit Corporation	<input type="checkbox"/> Political Subdivision	<input type="checkbox"/> Other: Specify
<p>As specified in Government Code Section 16429.1(g), <i>"The Local Investment Advisory Board (LIAB) shall determine those quasi-governmental agencies which qualify to participate in the Local Agency Investment Fund."</i> The LIAB will take into consideration the responses to the questions below in determining if an entity qualifies as a "quasi-governmental agency" within the meaning of Government Code section 16429.1(c). The Board must then exercise its discretion to determine whether the quasi-governmental agency should be permitted to participate in LAIF.</p>			
1.	Is the entity's governing body comprised of:		
	a. only public officials or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b. includes both public officials and private persons?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
2.	Does the entity recognize a local governmental purpose or carry out a function of local government?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	a. If yes, what is the governmental purpose or function?	Supports the operation, management, maintenance and financial administration of SDSU (San Diego State University) Mission Valley.	
3.	What is the source of funding for the agency?	The Campanile Foundation who receives funds from San Diego State University and operating revenues from parking and rental revenue.	
4.	Are the net earnings of the entity irrevocably dedicated to the State, a local governmental agency, or a political subdivision?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	Additional Comments/Details: The Corporation shall be an auxiliary organization of the California State University serving San Diego State University.		
5.	Did the State, a local governmental agency, or a political subdivision, approve the members, if any, and officers of the entity?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	Additional Comments/Details: The Board of Directors shall also include, as Designated Directors with full voting and all other rights of elected Directors, the President of SDSU, the SDSU Vice President for Business and Financial Affairs, the SDSU Vice President for Research and Innovation, the SDSU Associate Vice President for Mission Valley Development, and the President of the SDSU Associate Students.		
6.	Are meetings of the entity's governing body open to the public?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	Additional Comments/Details: _____		
7.	Does the State, a local agency, or a political subdivision, approve the methods of financing or investments by the entity?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	Additional Comments/Details: The Corporation shall have a Finance, Investment and Real Estate Committee that shall oversee the financial affairs of the Corporation, recommend and monitor the Corporation operating budget, monitor the investment policy statement and review the performance of investments and related assets.		

8.	How was the agency formed? If "Other" is chosen, please explain: _____	<input type="checkbox"/> Legislature <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> Other	
9.	Account Expectations		
	a. When does the entity expect to deposit funds in the account?	As soon as possible.	
	b. How much does the entity expect to deposit?	\$1,000,000.00	
10.	Website Research (Completed by LAIF)		
	a. Did you complete a web search for any press regarding this entity?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b. Were there any articles found?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	c. If yes are they attached?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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Date: November 5, 2024
To: LIAB Members
From: Lily Osorio
Local Agency Investment Fund Administrator
Subject: QUASI-GOVERNMENTAL AGENCY REVIEW

LAIF Participant Name: SDSU Mission Valley Enterprises

Date of LAIF Admittance: Applicant

Organizational Structure: 501(c)(3) Non-Profit Corporation

Reason for Submission as a Quasi-Governmental Agency: SDSU Mission Valley Enterprises bylaws do not include “members” and as such, it does not meet the LAIF legislation non-profit requirements. Consequently, SDSU Mission Valley Enterprises submitted its LAIF application as a quasi-governmental agency.

Governmental Service Provided: Education

Additional Information: SDSU Mission Valley Enterprises supports the operation, management, maintenance and financial administration of SDSU Mission Valley.

Recommendation:

I respectfully recommend the LIAB approve SDSU Mission Valley Enterprises as a quasi-governmental agency for LAIF participation based on SDSU Mission Valley’s commitment to serving higher education, the public good, and the community’s goals and aspirations.



PRESS RELEASE

For Immediate Release

CONTACT:

Charles Chamberlayne

charles@chamberlaynePR.com

DOWNTOWN PARTNERSHIP INTRODUCES SPIN-OFF COMPANY FOR COMMUNITY IMPROVEMENT SERVICES

Urban Strategy Services will support SDSU Mission Valley, BOSA Development and other clients in transforming neighborhoods and business areas

SAN DIEGO – March 11, 2024 – Leveraging its decades of experience taking care of high-traffic spaces and places, the Downtown San Diego Partnership announced its groundbreaking new venture, Urban Strategy Services, which will offer custom community improvement services to transform properties, neighborhoods and business areas.

USS already works with several large clients, including BOSA Development in San Diego and will begin with SDSU Mission Valley Enterprises to provide the newly opened SDSU Mission Valley River Park and development with a variety of critical services, including a park ambassador program, janitorial, security, hospitality and consultative services to maintain a welcoming atmosphere for guests.

"We know how much the team at SDSU Mission Valley Enterprises cares about our city and creating a space that will benefit our community for generations. This kind of leadership and community focus is what makes them the perfect partner for us," said Justin Apger, USS Co-Founder and COO of the Downtown San Diego Partnership. "We firmly believe that many other organizations and businesses value their residents and neighborhoods the same way and will benefit from our experience and proven track-record. We're thrilled to kickoff Urban Strategy Services with such critical work."

"Urban Strategy Services is providing high-quality services that are helping to ensure SDSU Mission Valley is a safe and inviting place for all San Diegans," said Gina Jacobs, Associate Vice President for Mission Valley Development. "We selected them because their experience is well suited for the type of inclusive and transformative community we are seeking to create."

USS serves as a single vendor and contact for clients looking to improve or maintain excellent care of their property, neighborhood or business area. USS maintains a wide menu of services and packages for prospective clients including:

- **hospitality:** USS elevates the service and guest experience of any property by creating a comfortable environment for guests. We prioritize customer relations by welcoming every request with a friendly, helpful energy.
- **security:** With a dedicated team of professionals or *ambassadors* on standby, USS offers rapid response to emergencies such as vandalism, graffiti, and property damage, minimizing downtime and preserving the integrity of corporate or organizational assets.
- **janitorial services:** USS staff circulate through assigned areas to help maintain and correct issues by servicing restrooms, emptying receptacles, removing litter, graffiti, spills and stains and more.
- **landscaping:** From protecting ecosystems to activating spaces, our team can assist your business or organization with the maintenance, installation or development of a landscaping plan that includes unique features such as walkways, green areas, fountains, plants, ponds, trees, etc.
- **event operations:** USS's dedicated event staff help coordinate events, handling everything from planning to logistics, execution and cleanup. USS aims to ensure that each event runs smoothly and makes a positive, lasting impression with your customers and clients.
- **unhoused care services:** As an experienced, responsible steward of the larger San Diego community, USS approaches every situation involving the unhoused with care and compassion to create a safe and welcoming environment for clients.
- **customized solutions:** USS develops property management plans and revenue opportunities using app-based systems and data. USS works closely with each client to develop customized community improvement and property maintenance plans tailored to their specific needs, ensuring maximum efficiency and cost-effectiveness.

USS is the brainchild of Betsy Brennan, Downtown Partnership President & CEO and a former land-use attorney, and Justin Apger, Downtown Partnership COO and founding member of Mission Edge, one of the largest management consulting organizations for social enterprises and nonprofits in San Diego. While USS draws on best practices identified through the Downtown Partnership's management of special districts like the Downtown Property and Business Improvement District and City Center Business Improvement District, USS itself is a separate entity with its own dedicated service staff. USS is now available to public and corporate property owners and managers throughout the San Diego region. For more information about USS and its range of services, please visit downtownsandiego.org/urban-strategy-services.

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Urban Strategy Services is an innovative, independent spinoff company of the Downtown San Diego Partnership that provides custom community improvement services for public and private businesses and organizations. USS transforms properties, neighborhoods and business areas, so its clients can focus on their core work. For more information, downtownsandiego.org/urban-strategy-services.

AGENDA ITEM 4
INFORMATION ITEM:

2025 LAIF Webinar



2025 LAIF Webinar Agenda

Thursday, February 13th, 2025



START TIME

10:30 a.m.

SPEAKER

Introductions

*Lily Osorio, LAIF Administrator
State Treasurer's Office, Investment Division*

10:35 a.m.

Keynote Speaker

*California Treasurer Fiona Ma, CPA
State Treasurer's Office*

11:00 a.m.

Economic Outlook: Rate Cuts? Consumer Spending? Inflation? What's Ahead for The Economy?

The economy is top of mind for investors – especially those focused on the credit markets. In this special presentation, Stifel Chief Economist Lindsey Piegza provides her view on the economy and what's ahead of growth, interest rate and monetary policy. She'll share the macro-economic trends related to consumer spending and investing and discuss the potential effects of new monetary and fiscal policy initiatives. Dr. Piegza also will examine the changing global and political environment, and how it may affect the economy.

*Lindsey M. Piegza, Ph.D., Managing Director, Chief Economist
Stifel Financial*

11:45 a.m.

LAIF/PMIA Update: Managing a Large Portfolio of State and Local Money

Overview of the past year in the Investment Division, focusing on the Pooled Money Investment Account (PMIA) and credit. Additionally, there will be a discussion on what is new in LAIF and an introduction of the four Local Investment Advisory Board Members. A number of topical issues will be addressed by the Treasurer's investment management team, along with an opportunity for questions and answers.

*Jeff Wurm, Director of Investments
Kim McCorstin, Assistant Director of Investments
Lily Osorio, LAIF Administrator
Tracey Paine, Credit Manager
State Treasurer's Office, Investment Division*

AGENDA ITEM 5
INFORMATION ITEM:

Overview of PMIA Performance
and LAIF Operations

Overview of PMIA Performance

November 13, 2024
(Dollars in Billions)

	09/30/24	09/30/23	Change From Prior Year
PMIA Performance			
Total Amount	\$161.570	\$156.422	\$5.148
LAIF Balance Percentage	12.05%	13.67%	(1.620%)
Effective Yield	4.576%	3.477%	1.099%
Quarter-to-date Yield	4.556%	3.421%	1.135%
Year-to-date Yield	4.556%	3.421%	1.135%
Average Life (in days)	231	256	(25)

Overview of LAIF Operations

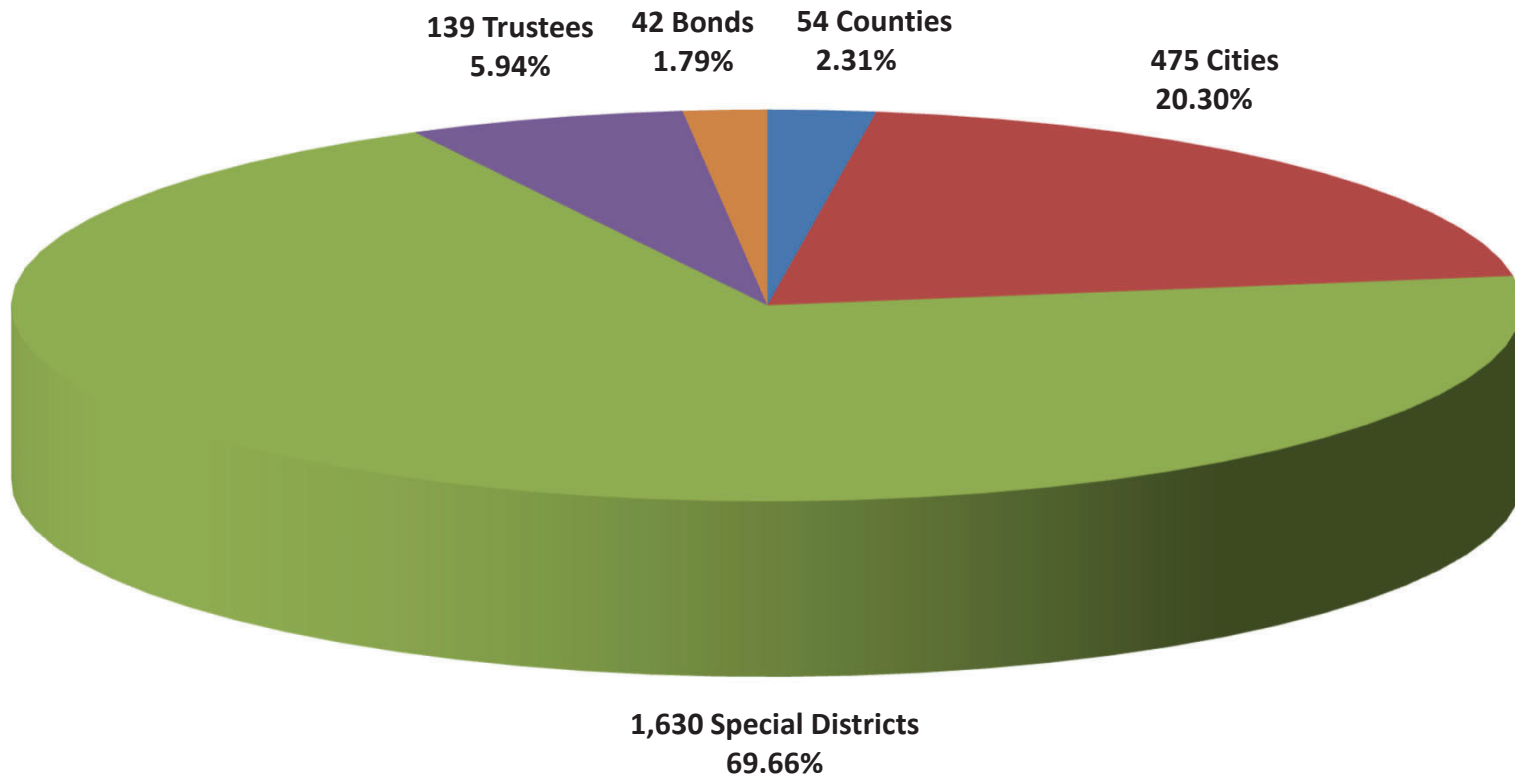
November 13, 2024
(Dollars in Billions)

	09/30/24	09/30/23	Change From Prior Year	
LAIF Performance				
Deposits	\$19.573	\$21.906	(\$2.333)	
Number of Participants:	2,340	2,355	(15)	
Special Districts	1,630	1,627	3	
Cities	475	475	0	
Trustee Accounts	139	151	(12)	
Bonds	42	48	(6)	
Counties	54	54	0	
LAIF Apportionment Rates				
	March	June	September	December
2023				4.00
2024	4.30	4.55	4.71	
LAIF Administrative Costs				
	March	June	September	December
2023				0.29
2024	0.27	0.16	0.26	
LAIF Online Update				
Number of Registered Users		1861		
Daily Number of Transactions		27		
Percentage of Total Daily Transactions		71%		



LOCAL AGENCY INVESTMENT FUND

Participation as of 9/30/24
2,340 Agencies

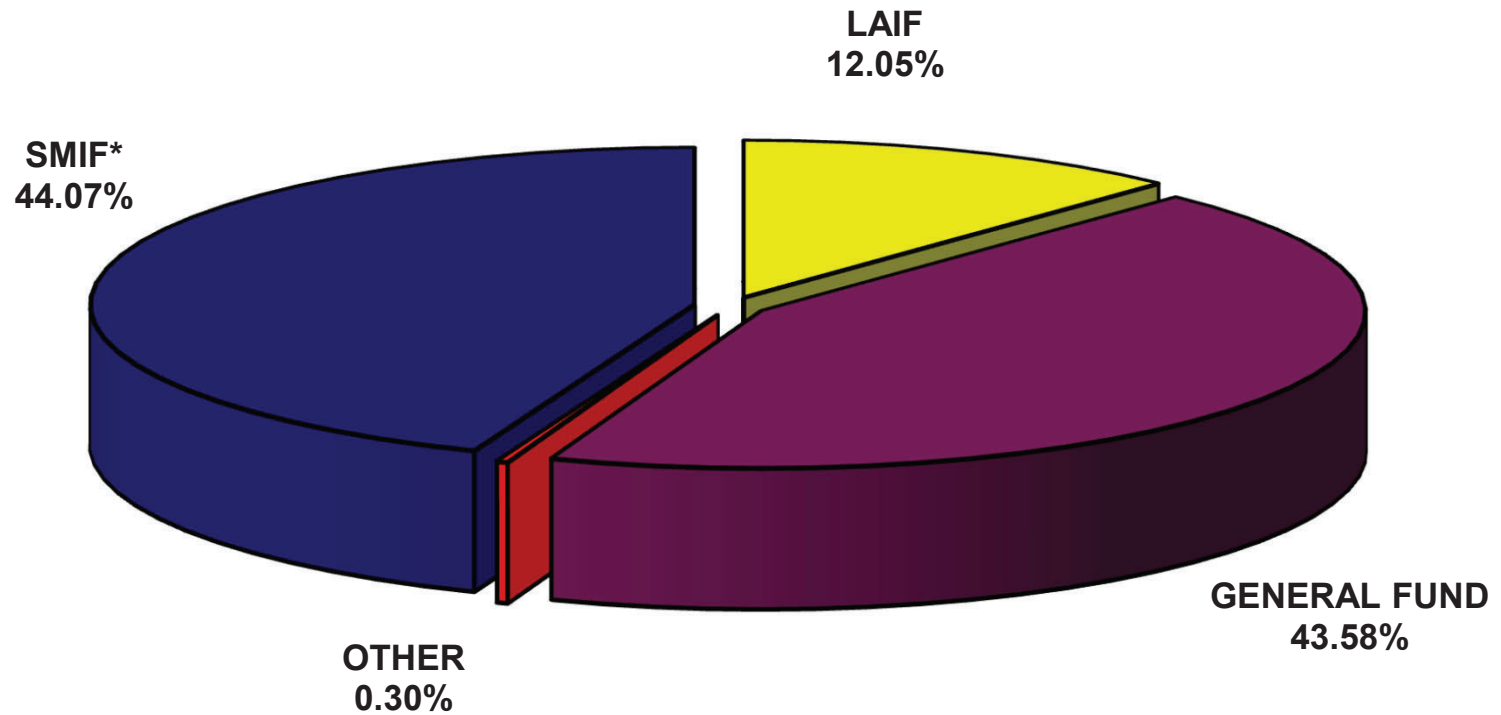


Percentages may not total 100% due to rounding.



Pooled Money Investment Account

SOURCE OF FUNDS Average Quarterly Balance 09/30/24 \$168.116 billion



* Surplus Money Investment Fund