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Date: May 8, 2015

TO: MEMBERS, INVESTMENT COMMITTEE

I. AGENDA ITEM # AND TITLE :	Open Agenda Item 4: Report on Bank Accounts, Cash Management Holdings and Long-term Investment Holdings
II. NAME AND PROGRAM:	Stephanie Chan, Treasury and Investments
III. ACTIVITY:	<input checked="" type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
IV. JUSTIFICATION:	<input checked="" type="checkbox"/> Standard/Required Item <input type="checkbox"/> Board Request – New Item <input type="checkbox"/> New Topic from Staff

V. EXECUTIVE SUMMARY:

To report the audited bank accounts and cash management holdings as of December 31, 2014.

VI. ANALYSIS:

KPMG, State Fund's independent auditor found no material audit differences related to cash and investments as of or for the year ended December 31, 2014.

Bank Accounts	12/31/14 Balance
State Treasurer	26,005,966
Bank of America	(1,614,001)
Union Bank	(20,618,415)
Mellon Bank	375,985
Federal Home Loan Bank of SF	638
Wells Fargo Bank	72,258,060
Total	76,408,233
Investment Portfolio	Book Adjusted Carrying Value
Bonds	17,938,361,943
Equities	993,631,258
Total	18,931,993,201