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Date: May 14, 2014

**TO: MEMBERS, INVESTMENT COMMITTEE**

<b>I. AGENDA ITEM # AND TITLE :</b>	Open Agenda Item 4 – Report on Bank Accounts, Cash Management Holdings and Long-term Investment Holdings
<b>II. NAME AND PROGRAM:</b>	Treasury and Investments
<b>III. ACTIVITY:</b>	<input checked="" type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
<b>IV. JUSTIFICATION:</b>	<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, 2013.

**VI. ANALYSIS:**

KPMG, State Fund’s independent auditors, completed the 2013 audit and issued the statutory financial statement for State Fund as of December 31, 2013. KPMG confirmed that there were no control deficiencies identified that directly related to the cash or investment area and there were no corrected or uncorrected audit differences with a direct impact to cash or investments as of or for the year ended December 31, 2013, in amounts that exceeded KPMG’s audit difference posting threshold.

<b>Bank Accounts</b>	<b>12/31/13 Balance</b>
State Treasurer	27,785,847
Bank of America	69,423,891
Union Bank	55,412,544
Mellon Bank	2,319,564
Federal Home Loan Bank	736
Wells Fargo Bank	218,140
<b>Total</b>	<b>155,160,722</b>
<b>Investment Portfolio</b>	<b>Book Value/Market Value</b>
Bonds	17,459,325,846
Equities	917,327,723
<b>Total</b>	<b>18,376,653,569</b>