### Pooled Money Investment Board

Twelfth Annual Report Fiscal Year 1967-68

Any Baker Emist

## Pooled Money Investment Board

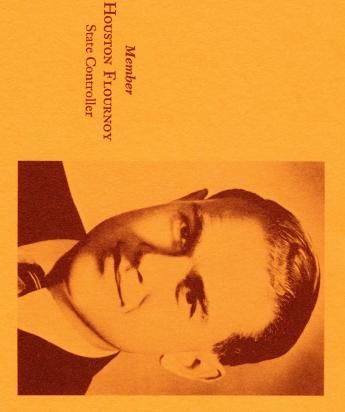
effective cash management and investment program. rector of Finance-for the purpose of designing and carrying out an comprised of the State Treasurer, the State Controller, and the Di-The 1955 Legislature created the Pooled Money Investment Board-

Fund, and the Condemnation Deposits Fund. of basic policies and administration of three investment programs: The available moneys invested, and (2) to obtain the maximum return on The program developed around these objectives includes formulation investments consistent with safe and prudent treasury management. Pooled Money Investment Account, the Surplus Money Investment Primary objectives established by the Board were (1) to keep all

municipal bonds, and interest-bearing time deposits which are covered the General Fund upon approval by the Governor. by 110 percent collateral. Investment resources also can be loaned to State law limits investments to federal securities, California state or vestment Board and makes transactions in compliance with the Board's periodic designations of moneys available for Demand Deposits and Time Deposits in qualified banks, and for investment in Securities. The State Treasurer serves as chairman of the Pooled Money In-



IVY BAKER PRIEST State Treasurer Chairman



Member

CASPAR W. WEINBERGER Director of Finance Member



### 

# Pooled Money Investment Board

## Twelfth Annual Report Fiscal Year 1967-68

in step with the general growth of California. ings of the investment programs of the Pooled Money Investment Board will continue It has become an almost automatic assumption that growth in activities and earn-

interest yield on 1967–68 investments was an unprecedented 5.05 percent. lion which was \$4.1 million more than the record earnings of only a year earlier. The Investments during fiscal 1967-68 supported this assumption by earning \$56.6 mil-

of the Surplus Money Investment Fund from a separate investment account into part of the Pooled Money Investment Account. revenue programs, the range of change in yield from previous years, and the change will detail the interlocking effects of greatly increased resources due to new State thing other than a process of adding more to more. Subsequent pages of this report However, the significant factors in this record-shattering performance were some-

its valuable service to the taxpayers of the State. ment techniques are constantly being made to assure that the program will continue ciency of the Pooled Money program. Refinements in cash management and investthe investment market continue to pose greater challenges to the versatility and effi-The growing complexity of State financing and the increasing competitiveness of

greater importance As demands on State finances increase, these investment earnings will assume even

Any Baker Bust

