CSU **The California State University**
OFFICE OF THE CHANCELLOR

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CODED MEMO B 2023-03

To: Vice Presidents for Administration/Chief Financial Officers

From: Jeni Kitchell, Executive Budget Director

CC: Steven Relyea, Executive Vice Chancellor and Chief Financial Officer
Ryan Storm, Assistant Vice Chancellor for Budget
Ronald Flatt, Director Treasury Operations
Lisa Kasten, Associate Director of Accounting
Scott August, Chief Investment Manager
Finance Officers
Budget Officers

Date: October 16, 2023

Re: 2023-24 Annual Investment Earnings Allocation, Consolidated Investment Pool (CIP) and Surplus Money Investment Fund (SMIF)

Investment earnings managed centrally are allocated for the full year during fall of each year. For fiscal year 2023-24, the allocation totals $105 million, with $99 million in CIP earnings and $6 million in SMIF earnings. Investment earnings are higher due to higher interest rates and additional earnings from the Intermediate Duration Portfolio (IDP). Actual allocations shown below are net of investment fees and cash management overhead. Investment fees were higher than the prior year due to a larger investment balance. Finance and Treasury provides investment performance updates throughout the year to CABO, FOA, and BOT. The annual spending distribution from the Total Return Portfolio, to be used for capital programs, will be allocated later this fall.

The university earnings distribution is based on past year General Fund allocations, total revenue collection in all funds participating in the CIP pool, and actual equity at year-end. Universities will distribute earnings to each participating fund on the campus. The PeopleSoft Interest Distribution Allocation (IDA) module can be used for this process, or a university can change the process so long as all participating funds receive an earnings allocation equivalent to their share of the total campus allocation.

Please contact Jeni Kitchell at (562) 951-4559 or jkitchell@calstate.edu, or Lisa Kasten at (562) 951-4209 or lkasten@calstate.edu if you have questions concerning this memo.

Campus	Earnings Distribution	Investment Service Charges	Cash Management Overhead	Total
Bakersfield	$ 2,156,620	$ (109,100)	$ (28,650)	$ 2,018,870
Channel Islands	2,288,180	(115,760)	(30,400)	2,142,020
Chico	3,089,150	(156,280)	(41,040)	2,891,830
Dominguez Hills	2,930,850	(148,270)	(38,930)	2,743,650
East Bay	2,656,860	(134,410)	(35,290)	2,487,160
Fresno	4,011,280	(202,930)	(53,290)	3,755,060
Fullerton	6,669,860	(337,430)	(88,600)	6,243,830
Humboldt	2,101,780	(106,330)	(27,920)	1,967,530
Long Beach	6,328,800	(320,180)	(84,070)	5,924,550
Los Angeles	4,858,310	(245,790)	(64,540)	4,547,980
Maritime Academy	467,580	(23,660)	(6,210)	437,710
Monterey Bay	1,830,430	(92,600)	(24,320)	1,713,510
Northridge	6,979,730	(353,110)	(92,720)	6,533,900
Pomona	5,683,310	(287,520)	(75,500)	5,320,290
Sacramento	5,511,920	(278,850)	(73,220)	5,159,850
San Bernardino	3,317,350	(167,830)	(44,070)	3,105,450
San Diego	8,697,760	(440,030)	(115,540)	8,142,190
San Francisco	4,947,070	(250,280)	(65,720)	4,631,070
San Jose	5,946,630	(300,840)	(78,990)	5,566,800
San Luis Obispo	5,552,200	(280,890)	(73,760)	5,197,550
San Marcos	2,593,140	(131,190)	(34,450)	2,427,500
Sonoma	1,901,860	(96,220)	(25,260)	1,780,380
Stanislaus	2,478,330	(125,380)	(32,920)	2,320,030
CSURMA	3,280,800	(165,980)	(43,580)	3,071,240
COINS	372,900	(18,870)	(4,950)	349,080
Campus Total	**96,652,700**	**(4,889,730)**	**(1,283,940)**	**90,479,030**
Systemwide and Chancellor's Office	8,737,350	(442,030)	(116,060)	8,179,260
Total	$ **105,390,050**	$ **(5,331,760)**	$ **(1,400,000)**	$ **98,658,290**