


**Systemwide Budget Office**  
401 Golden Shore, 5th Floor  
Long Beach, CA 90802-4210  
P: 562-951-4560 / F: 562-951-4970

**CODED MEMO B 2024-03**

**To:** Vice Presidents for Administration/Chief Financial Officers

**From:** Jeni Kitchell, Assistant Vice Chancellor for Finance and Budget Administration/Controller   
Jeni Kitchell (Oct 28, 2024 10:06 PDT)

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

**Date:** October 28, 2024

**Re:** 2024-25 Annual Investment Earnings Allocation, Consolidated Investment Pool (CIP) and Surplus Money Investment Fund (SMIF)

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Investment earnings managed centrally are allocated for the full year during Fall of each year. For fiscal year 2024-25, the allocation totals \$185 million, with \$171 million in CIP earnings and \$14 million in SMIF earnings. Investment earnings are higher due to higher interest rates and additional earnings from the Intermediate Duration Portfolio (IDP). The actual allocations shown below are net of investment fees and cash management overhead. 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](mailto:jkitchell@calstate.edu), or Lisa Kasten at (562) 951-4209 or [lkasten@calstate.edu](mailto:lkasten@calstate.edu) if you have questions concerning this memo.

Campus	Earnings Distribution 508001*	Investment Service Charges 660049*	Cash Management Overhead 660047*	Total
Bakersfield	\$ 4,280,480	\$ (102,640)	\$ (39,590)	\$ 4,138,250
Channel Islands	3,872,230	(92,850)	(35,820)	3,743,560
Chico	5,428,060	(130,160)	(50,210)	5,247,690
Dominguez Hills	4,739,150	(113,640)	(43,840)	4,581,670
East Bay	4,518,520	(108,350)	(41,800)	4,368,370
Fresno	7,234,950	(173,480)	(66,920)	6,994,550
Fullerton	12,396,250	(297,240)	(114,670)	11,984,340
Humboldt	4,411,760	(105,790)	(40,810)	4,265,160
Long Beach	11,497,530	(275,690)	(106,350)	11,115,490
Los Angeles	7,970,510	(191,120)	(73,730)	7,705,660
Maritime Academy	757,300	(18,160)	(7,010)	732,130
Monterey Bay	2,980,310	(71,460)	(27,570)	2,881,280
Northridge	12,192,180	(292,350)	(112,780)	11,787,050
Pomona	9,545,970	(228,900)	(88,300)	9,228,770
Sacramento	9,563,130	(229,310)	(88,460)	9,245,360
San Bernardino	6,233,120	(149,460)	(57,660)	6,026,000
San Diego	16,074,840	(385,450)	(148,690)	15,540,700
San Francisco	9,009,190	(216,030)	(83,330)	8,709,830
San Jose	10,186,490	(244,260)	(94,220)	9,848,010
San Luis Obispo	10,865,060	(260,530)	(100,500)	10,504,030
San Marcos	5,134,250	(123,110)	(47,490)	4,963,650
Sonoma	3,222,060	(77,260)	(29,800)	3,115,000
Stanislaus	4,062,780	(97,420)	(37,580)	3,927,780
CSURMA	1,323,900	(31,750)	(12,250)	1,279,900
COINS	156,100	(3,740)	(1,440)	150,920
<b>Campus Total</b>	<b>167,656,120</b>	<b>(4,020,150)</b>	<b>(1,550,820)</b>	<b>162,085,150</b>
Systemwide and Chancellor's Office	17,749,740	(425,590)	(164,180)	17,159,970
<b>Total</b>	<b>\$ 185,405,860</b>	<b>\$ (4,445,740)</b>	<b>\$ (1,715,000)</b>	<b>\$ 179,245,120</b>

\* FIRMS Object Code