

Pooled Money Investment Portfolio (PMIP) Performance

The PMIP, which is managed by the State of Kansas Pooled Money Investment Board, is comprised of all funds residing in the State Treasury; from various State Agencies, as well as, local governments and school districts located within the state of Kansas. The PMIP's primary objectives are securing principal, providing liquidity, and achieving a market rate of return. To provide for these objectives, the PMIP invests mainly in U.S. Government Securities (which include U.S. Treasury instruments and Federal Agency issues), repurchase agreements backed by such securities, 'A1+/P1' and 'A1/P1' rated Commercial Paper, AA-/Aa3 (minimum) rated Corporate Bonds, and Kansas Bank deposits.

The Portfolio's short duration target and its high level of liquidity mitigate interest rate risk. The investment decisions are based mainly on cash flow needs, which are closely monitored by the investment team.

