

# **Business Process - Accounting for the Managed Investment Pool**

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## Background and Purpose

Effective January 1, 2009, the University of Maine System (UMS) and two other separate legal entities pooled monies in an effort to maximize investment earnings. Assets purchased with these jointly invested monies comprise what will be referenced in this document as the 'Managed Investment Pool' (MIP).

The UMS is the sponsor of the MIP; therefore, the MIP's assets, liabilities, revenues, and expenses will be recorded in UMS' general ledger. The UMS will also track in its general ledger, the value of each member's share of the MIP.

This document explains how to account for the MIP in the UMS' general ledger system. It also explains how to account for each member's share of the MIP's investments, earnings, and expenses.

## Key Assumptions

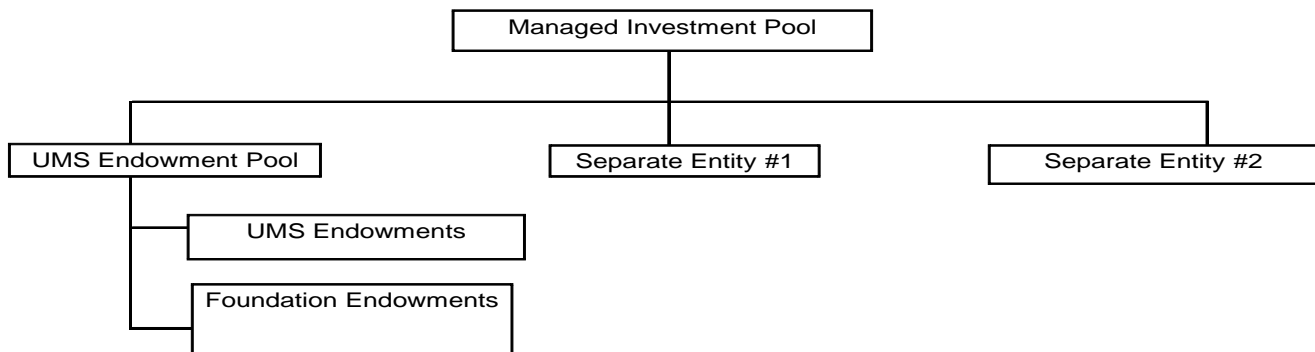
This document was written with the assumptions that the reader is familiar with the UMS':

- General ledger chartfields and their use.
- GL Inquiry reporting tool.
- Business process document, "Journal Entry (Online) – Enter" and/or "Journal Entry (Excel) – Enter/Copy"
- Business process document, "Journal Entry for Budget Adjustments & Transfers"

This document was also written with the assumption that the reader has a basic understanding of generally accepted accounting principles related to accounting for investments. This document simply explains how to use the UMS' chart of accounts and general ledger to record the applicable entries.

## Key General Ledger Chart Field Values

The MIP holds the individual assets in which the members' monies have been collectively invested. Each MIP member holds a share in the entire investment pool rather than any individual investment vehicle. An organizational chart is presented below to show the relationship between the MIP and the three original MIP members:



To ensure that the UMS is able to report individually on the MP or any one of its members, separate general ledger chartfield combinations are established for the MIP and each member. The following general ledger chartfield values are to be used. **Please note that a new program code will need to be created for each new member of the MIP.**

			Managed	Endow	Separate	Separate
			Pool -	Pool -	Entity #1 -	Entity #2 -
Chartfield	Value	Description	Program	Program	Program	Program
			87703	80073	89900	89901
<b>Fund:</b>						
	20	Restricted Expendable	x			
	31	Restricted Non-Expendable		x		
	50	Agency Funds			x	x
<b>Department</b>						
	8150100	Controller's Office	x			
	8150108	Endowment Pool Income		x		
	8150110	Agency Funds			x	x
<b>Account - Assets:</b>						
	12460	Distributed Cost - Invest Pool	x	x	x	x
	12462	Distributed UR Gain - Inv Pool	x	x	x	x
	12470	Pooled Investments - Cost	x			
	12472	Pooled Invest - Market Apprec	x			
	13118	Accts Rec-Interest & Dividends	x			
<b>Account - Liabilities:</b>						
	20001	Accounts Payable Accruals	x			
<b>Account - Revenues:</b>						
	44100	Interest and dividends	x			
	44101	Realized Gains on Investments	x			
	44102	Unrealized Gain on Investments	x			
	44190	Investment Fees	x			
	44191	Investment Rees Rebated	x			
	44194	Distrib. Int & Dividends	x	x	x	x
	44195	Distrib. Realized Gains	x	x	x	x
	44196	Distrib. Unrealized Gains	x	x	x	x
	44197	Distrib. Investment Fees	x	x	x	x
	44198	Distrib. Invest Fees Rebated	x	x	x	x
	46996	Empr contrib to OPEB Trust			x	
	46997	Capital Contrib to Invest Pool				x
	66998	Capital Distrib from Invest Pool				x
<b>Class:</b>						
			x			
	The class chartfield is used with accounts 12470, 12472, 13118, 2001, 44100-44102, 44190, and 44191 to indicate the various individual investments belonging to the managed investment pool. Due to the large number of accounts and the frequent change in accounts held by the pool, we have not listed them in this document. The UMS Accounting Department maintains a master list of what each class code represents.					
<b>Statistics Code:</b>						
	IPS	Investment Pool Shares		x	x	x

Please note that each time one of the highlighted accounts in the preceding table is used for a MIP member, an offsetting debit or credit is needed in the MIP. This system is used to allow for detailed reporting within the individual member programs without creating duplication in reporting done for the UMS as a whole. These accounts are discussed in more detail in the section of this document titled, 'Process for the End of Each Month'. See also Appendix B.

Program codes 89900 and 89901 in the preceding table represent not only two separate legal entities but also two types of entities. At the point that additional separate legal entities join the MIP, we will need to determine whether they are similar to Entity #1 or Entity #2 and follow the applicable guidance in this document. Descriptions of the two types of entities are as follows:

- Entity #1 has only one asset, its investment in the MIP. It does not have its own general ledger system and the UMS provides a bookkeeping service to the entity, including the production of needed financial reports. Therefore, the UMS must track the revenue streams funding the amounts invested in the MIP and must be able to identify the purposes for which the entity withdraws monies from the MIP.
- Entity #2 has assets other than its investment in the MIP and has its own general ledger system. Therefore, the UMS need only identify monies that Entity #2 invests or withdraws and its share of the MIP's investment activity.

## Process for the Beginning of a Calendar Quarter

The following process steps must be completed at the beginning of each new calendar quarter:

1. Record new monies invested by the MIP members or any monies withdrawn by them.
2. Issue new shares or reduce shares for each member based on the activity from step 1 above. Shares are to be adjusted based on the market value per share at the end of the calendar quarter that just ended. For example, to issue new shares as of April 1 you would use the market value per share as of March 31.

### Quarterly Step 1

Members of the MIP are allowed to invest new monies or withdraw monies only on the first day of a calendar quarter. This activity needs to be recorded in the applicable general ledger chart field combination for each member (see the section of this document titled 'Key General Ledger Chartfield Values').

The typical entries to record the investment of additional monies in the MIP would be as follows. Note that the entries include lines for both the member's program code and the MIP's program code.

#### ***Investment by UMS Endowment Pool:***

<u>LEDGER</u>	<u>BU</u>	<u>DEPT</u>	<u>FUND</u>	<u>PROGRAM</u>	<u>ACCOUNT</u>	<u>CLASS</u>	<u>AMOUNT</u>	<u>Jln Line Description</u>
ACTUALS	UMS08	8150108	31	80073	12460		Debit	Amount invested
ACTUALS	UMS08	8000000	00		11001		Credit	Amount invested
ACTUALS	UMS08	8150100	20	87703	12470	xx	Debit	Invest new monies
ACTUALS	UMS08	8150100	20	87703	12460		Credit	Invest new monies

**Investment by Separate Entity #1:**

<u>LEDGER</u>	<u>BU</u>	<u>DEPT</u>	<u>FUND</u>	<u>PROGRAM</u>	<u>ACCOUNT</u>	<u>CLASS</u>	<u>AMOUNT</u>	<u>Jln Line Description</u>
ACTUALS	UMS08	8150110	50	89900	12460		Debit	Amount invested
ACTUALS	UMS08	8150110	50	89900	46996		Credit	Amount invested
ACTUALS	UMS08	8150100	20	87703	12470	xx	Debit	Invest new monies
ACTUALS	UMS08	8150100	20	87703	12460		Credit	Invest new monies

**Investment by Separate Entity #2:**

<u>LEDGER</u>	<u>BU</u>	<u>DEPT</u>	<u>FUND</u>	<u>PROGRAM</u>	<u>ACCOUNT</u>	<u>CLASS</u>	<u>AMOUNT</u>	<u>Jln Line Description</u>
ACTUALS	UMS08	8150110	50	89901	12460		Debit	Amount invested
ACTUALS	UMS08	8150110	50	89901	46997		Credit	Amount invested
ACTUALS	UMS08	8150100	20	87703	12470	xx	Debit	Invest new monies
ACTUALS	UMS08	8150100	20	87703	12460		Credit	Invest new monies

The typical entries to record the withdrawal of monies from the MIP would be as follows. The entries include lines for both the member's program code and the MIP's program code.

**Withdrawal by UMS Endowment Pool:**

<u>LEDGER</u>	<u>BU</u>	<u>DEPT</u>	<u>FUND</u>	<u>PROGRAM</u>	<u>ACCOUNT</u>	<u>CLASS</u>	<u>AMOUNT</u>	<u>Jln Line Description</u>
ACTUALS	UMS08	8000000	00		11001		Debit	Amount withdrawn
ACTUALS	UMS08	8150108	31	80073	12460		Credit	Amount withdrawn
ACTUALS	UMS08	8150100	20	87703	12460		Debit	Amount withdrawn
ACTUALS	UMS08	8150100	20	87703	12470	xx	Credit	Amount withdrawn

**Withdrawal by Separate Entity #1:**

<u>LEDGER</u>	<u>BU</u>	<u>DEPT</u>	<u>FUND</u>	<u>PROGRAM</u>	<u>ACCOUNT</u>	<u>CLASS</u>	<u>AMOUNT</u>	<u>Jln Line Description</u>
ACTUALS	UMS08	8150110	50	89900	54xxx		Debit	Amount withdrawn
ACTUALS	UMS08	8150110	50	89900	12460		Credit	Amount withdrawn
ACTUALS	UMS08	8150100	20	87703	12460		Debit	Amount withdrawn
ACTUALS	UMS08	8150100	20	87703	12470	xx	Credit	Amount withdrawn

**Withdrawal by Separate Entity #2:**

<u>LEDGER</u>	<u>BU</u>	<u>DEPT</u>	<u>FUND</u>	<u>PROGRAM</u>	<u>ACCOUNT</u>	<u>CLASS</u>	<u>AMOUNT</u>	<u>Jln Line Description</u>
ACTUALS	UMS08	8150110	50	89901	66998		Debit	Amount withdrawn
ACTUALS	UMS08	8150110	50	89901	12460		Credit	Amount withdrawn
ACTUALS	UMS08	8150100	20	87703	12460		Debit	Amount withdrawn
ACTUALS	UMS08	8150100	20	87703	12470	xx	Credit	Amount withdrawn

## Quarterly Step 2

When monies are invested or withdrawn by the MIP members, the number of shares in the pool held by the members must be adjusted. Currently the change in shares is manually calculated and the needed journal entry is created manually as there are only three members in the MIP. The number of shares to be added or deducted is based on the following formula:

$$\text{Net amount invested or withdrawn} / \text{Market value per share at the end of the previous calendar quarter}$$

Since the market value at the end of the calendar quarter that just ended is being used, monthly steps 1 thru 4 (see section of this document titled, "Process for the End of Each Month") must be completed for the final month of the quarter before the shares can be adjusted:

Example:

$$\text{Shares to be issued April 1} = \text{Net amount invested or withdrawn on April 1} / \text{Market value per share as of March 31}$$

The typical entry to increase shares held by a member is as follows (please note that we do not record an offsetting number of shares in the MIP):

<u>LEDGER</u>	<u>BU</u>	<u>DEPT</u>	<u>FUND</u>	<u>PROGRAM</u>	<u>ACCOUNT</u>	<u>AMOUNT</u>	<u>Stat</u>	<u>Stat Amt</u>	<u>Jln Line Description</u>
ACTUALS	UMS08	8150110	50	89900	12460	-	IPS	Debit	Increase shares
ACTUALS	UMS08	8150110	50	89901	12460	-	IPS	Debit	Increase shares
ACTUALS	UMS08	8150108	31	80073	12460	-	IPS	Debit	Increase shares

## **Process for the End of Each Month**

The following process steps must be completed for each month-end to account for the MIP and each members share of the MIP:

1. Gather the account statements for each investment account and process journal entries to record the investment activity in program code 87703-Managed Investment Pool. Use the fund, department, and accounts noted in the section of this document titled, 'Key General Ledger Chartfield Values'.
2. Process journal entries to record needed accruals of the MIP's investment income and expenses.
3. Run the monthly allocation process to distribute the investment activity of the MIP to each of its members.
4. Run and review query to ensure that the accounting entries for the MIP and each member processed accurately.
5. Run the monthly allocation process to reclassify the earnings distributed from the MIP to the UMS endowment pool.
6. If you are processing the journal entries for the last month of a calendar quarter, be sure to see the next section of this document titled, 'Process for the Beginning of a Calendar Quarter'.
7. Process the needed accounting entries for the UMS Endowment Pool – see separate process document titled, 'Business Process – Accounting for Gifts and Endowments'.

Steps 1 thru 5 from above are discussed in the following paragraphs.

### Monthly Step 1

The cost basis of the MIP's assets are tracked in account code 12470-Pooled Investments - Cost. As previously mentioned, the class field is used to indicate the individual investments. The typical entry to record changes in the cost basis of the investments is as follows:

<u>LEDGER</u>	<u>BU</u>	<u>DEPT</u>	<u>FUND</u>	<u>PROGRAM</u>	<u>ACCOUNT</u>	<u>CLASS</u>	<u>AMOUNT</u>	<u>Jln Line Description</u>
ACTUALS	UMS08	8150100	20	87703	12470	xx	Debit	Change in cost basis
ACTUALS	UMS08	8150100	20	87703	44100	xx	Credit	Reinvested earnings
ACTUALS	UMS08	8150100	20	87703	44101	xx	Credit	Realized gains
ACTUALS	UMS08	8150100	20	87703	44190	xx	Debit	Investment fees

The difference between the cost basis and market value of the MIP's assets is tracked in account 12472-Pooled Invest – Market Apprec. Thus, to arrive at the market value of an investment you must add together the dollar amounts in accounts 12470 and 12472. The typical entry to record an increase in market appreciation is as follows:

<u>LEDGER</u>	<u>BU</u>	<u>DEPT</u>	<u>FUND</u>	<u>PROGRAM</u>	<u>ACCOUNT</u>	<u>CLASS</u>	<u>AMOUNT</u>	<u>Jln Line Description</u>
ACTUALS	UMS08	8150100	20	87703	12472	xx	Debit	Change in unrealized gain
ACTUALS	UMS08	8150100	20	87703	44102	xx	Credit	Change in unrealized gain

### Monthly Step 2

Accruals for investment income or investment expenses should also be recorded using the class field to indicate the individual investment. The typical entry to record accruals is as follows:

<u>LEDGER</u>	<u>BU</u>	<u>DEPT</u>	<u>FUND</u>	<u>PROGRAM</u>	<u>ACCOUNT</u>	<u>CLASS</u>	<u>AMOUNT</u>	<u>Jln Line Description</u>
ACTUALS	UMS08	8150100	20	87703	13118	xx	Debit	Accrued earnings
ACTUALS	UMS08	8150100	20	87703	44100	xx	Credit	Accrued earnings
ACTUALS	UMS08	8150100	20	87703	44190	xx	Debit	Accrued expenses
ACTUALS	UMS08	8150100	20	87703	20001	xx	Credit	Accrued expenses

### Monthly Step 3

An automated process has been created in the UMS' general ledger system to allocate the MIP's assets, liabilities, revenues, and expenses to each of its members. A detailed description of this process which is run monthly by the System Accounting Department is described in the process document, 'Business Process – Monthly Allocation Process'. A summary of the entries created by this process is included on the next page:

<u>LEDGER</u>	<u>BU</u>	<u>DEPT</u>	<u>FUND</u>	<u>PROGRAM</u>	<u>ACCOUNT</u>	<u>CLASS</u>	<u>AMOUNT</u>	<u>Jln Line Description</u>
ACTUALS	UMS08	8150108	31	80073	12460		Debit	Distributed cost
ACTUALS	UMS08	8150110	50	89900	12460		Debit	Distributed cost
ACTUALS	UMS08	8150110	50	89901	12460		Debit	Distributed cost
ACTUALS	UMS08	8150100	20	87703	12460		Credit	Distributed cost
ACTUALS	UMS08	8150108	31	80073	12462		Debit	Distributed mkt apprec
ACTUALS	UMS08	8150110	50	89900	12462		Debit	Distributed mkt apprec
ACTUALS	UMS08	8150110	50	89901	12462		Debit	Distributed mkt apprec
ACTUALS	UMS08	8150100	20	87703	12462		Credit	Distributed mkt apprec
ACTUALS	UMS08	8150100	20	87703	44194		Debit	Distrib earnings
ACTUALS	UMS08	8150108	31	80073	44194		Credit	Distrib earnings
ACTUALS	UMS08	8150110	50	89900	44194		Credit	Distrib earnings
ACTUALS	UMS08	8150110	50	89901	44194		Credit	Distrib earnings
ACTUALS	UMS08	8150100	20	87703	44195		Debit	Distrib gains
ACTUALS	UMS08	8150108	31	80073	44195		Credit	Distrib gains
ACTUALS	UMS08	8150110	50	89900	44195		Credit	Distrib gains
ACTUALS	UMS08	8150110	50	89901	44195		Credit	Distrib gains
ACTUALS	UMS08	8150100	20	87703	44196		Debit	Distrib UR gains
ACTUALS	UMS08	8150108	31	80073	44196		Credit	Distrib UR gains
ACTUALS	UMS08	8150110	50	89900	44196		Credit	Distrib UR gains
ACTUALS	UMS08	8150110	50	89901	44196		Credit	Distrib UR gains
ACTUALS	UMS08	8150108	31	80073	44197		Debit	Distributed fees
ACTUALS	UMS08	8150110	50	89900	44197		Debit	Distributed fees
ACTUALS	UMS08	8150110	50	89901	44197		Debit	Distributed fees
ACTUALS	UMS08	8150100	20	87703	44197		Credit	Distributed fees
ACTUALS	UMS08	8150100	20	87703	44198		Debit	Distrib fee rebates
ACTUALS	UMS08	8150108	31	80073	44198		Credit	Distrib fee rebates
ACTUALS	UMS08	8150110	50	89900	44198		Credit	Distrib fee rebates
ACTUALS	UMS08	8150110	50	89901	44198		Credit	Distrib fee rebates

Once the allocation process has run and the impact of the above entry has been posted, the net assets in program 87703-Managed Investment Pool should be zero. See a sample GL Inquiry snapshot of the MIP in Appendix A to this document.

#### Monthly Step 4

Once the MIP's assets, liabilities, revenues, and expenses have been distributed in monthly step 3, you must run the PeopleSoft private query titled, 'UM\_LEDGER\_INVPOOL\_ALL\_ACCTS'. See Appendix B to this document for the layout of the query output and for comments on what to look for in reviewing the reasonableness and accuracy of the output. In summary, there are certain account codes that should net to zero across the MIP and its members and there are certain account codes that should only be used with the MIP's chartfield combination.

#### Monthly Step 5

When the MIP's revenues and expenses were distributed to its members in monthly step 3, a single account code series (44194 thru 44198) was used. This range of accounts is reported in the UMS'

financial statements as 'investment income'. However, in the UMS' financial statements, earnings of the UMS Endowment Pool are to be reported as 'endowment earnings' rather than 'investment income'; thus, another allocation process needs to be run to reclassify the earnings and expenses in program 80073-Endowment Investment Pool from accounts 44194 thru 44198 to accounts 44000 to 44090. Again, a description of this allocation process can be located in the document, 'Business Process – Monthly Allocation Process'.

Please note that class code 90 is used with account code series 44194 thru 44198 to provide a more detailed accounting trail of the distribution of income from the MIP and the subsequent reclassification to the endowment income account series. A class code is not used with the endowment income account series so that this income can be distinguished from the endowment income that was received from individual investments before the Endowment Pool joined the MIP. A partial snapshot of program 80073 after the reclassification is shown on the next page:

▼ Revenues/Expenses							
Account	Class	Base Budget	Current Budget	Current Month	Year to Date	Encumbrance	Budget Variance
<b>BEGINNING OF YEAR BALANCE</b>							
33108	NA EF RE-Other				-1.53		
<b>CURRENT YEAR ACTIVITY</b>							
44000	Interest & Dividends Enowments	0.00	0.00	-30,259.53	-30,259.53	0.00	30,259.53
44000	Interest & Dividends Enowments 10	0.00	0.00	0.00	-97.84	0.00	97.84
44000	Interest & Dividends Enowments 11	0.00	0.00	0.00	-54,226.14	0.00	54,226.14
44000	Interest & Dividends Enowments 12	0.00	0.00	0.00	-10,182.87	0.00	10,182.87
44000	Interest & Dividends Enowments 13	0.00	0.00	0.00	-5,197.48	0.00	5,197.48
44000	Interest & Dividends Enowments 16	0.00	0.00	0.00	-23,878.38	0.00	23,878.38
44000	Interest & Dividends Enowments 17	0.00	0.00	0.00	-46,602.44	0.00	46,602.44
44000	Interest & Dividends Enowments 40	0.00	0.00	0.00	-95,280.33	0.00	95,280.33
44000	Interest & Dividends Enowments 61	0.00	0.00	0.00	-201,168.95	0.00	201,168.95
44000	Interest & Dividends Enowments 79	0.00	0.00	0.00	-24,605.55	0.00	24,605.55
44001	Realized Gains on Investments	0.00	0.00	665,792.39	665,792.39	0.00	-665,792.39
44001	Realized Gains on Investments 01	0.00	0.00	0.00	-808,914.98	0.00	808,914.98
44001	Realized Gains on Investments 11	0.00	0.00	0.00	-117,488.26	0.00	117,488.26
44001	Realized Gains on Investments 12	0.00	0.00	0.00	51,755.94	0.00	-51,755.94
44001	Realized Gains on Investments 13	0.00	0.00	0.00	3,565.23	0.00	-3,565.23
44001	Realized Gains on Investments 16	0.00	0.00	0.00	35,667.70	0.00	-35,667.70
44001	Realized Gains on Investments 17	0.00	0.00	0.00	65,708.54	0.00	-65,708.54
44001	Realized Gains on Investments 50	0.00	0.00	0.00	-947,539.49	0.00	947,539.49
44001	Realized Gains on Investments 75	0.00	0.00	0.00	-2,926.34	0.00	2,926.34
44002	Unrealized Gain on Investments	0.00	0.00	9,362,442.30	9,362,442.30	0.00	-9,362,442.30
44002	Unrealized Gain on Investments 01	0.00	0.00	0.00	1,333,844.02	0.00	-1,333,844.02
44002	Unrealized Gain on Investments 11	0.00	0.00	0.00	1,104,468.94	0.00	-1,104,468.94
44002	Unrealized Gain on Investments 12	0.00	0.00	0.00	1,140,840.45	0.00	-1,140,840.45
44002	Unrealized Gain on Investments 13	0.00	0.00	0.00	900,952.07	0.00	-900,952.07
44002	Unrealized Gain on Investments 16	0.00	0.00	0.00	-224,889.84	0.00	224,889.84
44002	Unrealized Gain on Investments 17	0.00	0.00	0.00	2,134,700.27	0.00	-2,134,700.27
44002	Unrealized Gain on Investments 30	0.00	0.00	0.00	939,837.04	0.00	-939,837.04
44002	Unrealized Gain on Investments 40	0.00	0.00	0.00	1,531,313.23	0.00	-1,531,313.23
44002	Unrealized Gain on Investments 50	0.00	0.00	0.00	1,792,115.90	0.00	-1,792,115.90
44002	Unrealized Gain on Investments 60	0.00	0.00	0.00	-59,945.00	0.00	59,945.00
44002	Unrealized Gain on Investments 61	0.00	0.00	0.00	188,005.89	0.00	-188,005.89
44002	Unrealized Gain on Investments 70	0.00	0.00	0.00	173,793.00	0.00	-173,793.00
44002	Unrealized Gain on Investments 75	0.00	0.00	0.00	1,290,972.65	0.00	-1,290,972.65
44002	Unrealized Gain on Investments 76	0.00	0.00	0.00	447,508.06	0.00	-447,508.06
44002	Unrealized Gain on Investments 78	0.00	0.00	0.00	412,172.96	0.00	-412,172.96
44002	Unrealized Gain on Investments 79	0.00	0.00	0.00	940,436.49	0.00	-940,436.49
44089	Investment Fees Rebated	0.00	0.00	-1,240.30	-1,240.30	0.00	1,240.30
44089	Investment Fees Rebated 78	0.00	0.00	0.00	-4,710.00	0.00	4,710.00
44090	Investment Fees	0.00	0.00	28,563.82	28,563.82	0.00	-28,563.82
44090	Investment Fees 01	0.00	0.00	0.00	6,920.85	0.00	-6,920.85
44090	Investment Fees 10	0.00	0.00	0.00	201.26	0.00	-201.26
44090	Investment Fees 11	0.00	0.00	0.00	11,531.39	0.00	-11,531.39
44090	Investment Fees 12	0.00	0.00	0.00	19,825.50	0.00	-19,825.50
44090	Investment Fees 13	0.00	0.00	0.00	13,964.56	0.00	-13,964.56
44090	Investment Fees 16	0.00	0.00	0.00	13,266.54	0.00	-13,266.54
44090	Investment Fees 17	0.00	0.00	0.00	12,595.07	0.00	-12,595.07
44090	Investment Fees 40	0.00	0.00	0.00	0.00	0.00	0.00
44090	Investment Fees 50	0.00	0.00	0.00	18,981.00	0.00	-18,981.00
44090	Investment Fees 75	0.00	0.00	0.00	10,242.00	0.00	-10,242.00
44090	Investment Fees 99	0.00	0.00	0.00	-23,961.06	0.00	23,961.06
44091	Distrib of Realized Gains	0.00	0.00	0.00	772,344.32	0.00	-772,344.32
44092	Distrib of Unrealized Gains	0.00	0.00	0.00	-14,046,126.21	0.00	14,046,126.21
44191	Investment income rebated 78	0.00	0.00	0.00	0.00	0.00	0.00
44194	Distrib. Int & Dividends	0.00	0.00	-30,259.53	-30,259.53	0.00	30,259.53
44194	Distrib. Int & Dividends 01	0.00	0.00	30,259.53	30,259.53	0.00	-30,259.53
44195	Distrib. Realized Gains	0.00	0.00	665,792.39	665,792.39	0.00	-665,792.39
44195	Distrib. Realized Gains 01	0.00	0.00	-665,792.39	-665,792.39	0.00	665,792.39
44196	Distrib. Unrealized Gains	0.00	0.00	9,362,442.30	9,362,442.30	0.00	-9,362,442.30
44196	Distrib. Unrealized Gains 01	0.00	0.00	-9,362,442.30	-9,362,442.30	0.00	9,362,442.30
44197	Distrib. Investment Fees	0.00	0.00	28,563.82	28,563.82	0.00	-28,563.82
44197	Distrib. Investment Fees 01	0.00	0.00	-28,563.82	-28,563.82	0.00	28,563.82
44198	Distrib. Invest Fees Rebated	0.00	0.00	-1,240.30	-1,240.30	0.00	1,240.30
44198	Distrib. Invest Fees Rebated 01	0.00	0.00	1,240.30	1,240.30	0.00	-1,240.30
<b>Total Investment Income</b>		<b>0.00</b>	<b>0.00</b>	<b>10,025,298.68</b>	<b>8,695,088.39</b>	<b>0.00</b>	<b>-8,695,088.39</b>

**APPENDIX A: MIP Chartfield Combination After Distribution to Pool Members**

**Business Unit:** UMS08 UMS System Office  
**Department:** 8150100 Controller's Office [Attribute Values](#)  
**Fund Code:** 20 Restricted Expendable  
**Program:** 87703 MANAGED INVESTMENT POOL [Attribute Values](#)

▼ Assets/Liabilities						
Account	Class	Beginning of Year	Beginning of Month	Current Month	YTD Activity	Current Balance
12460	Distributed Cost - Invest Pool	0.00	0.00	-122,615,542.05	-122,615,542.05	-122,615,542.05
12462	Distributed UR Gain - Inv Pool	0.00	0.00	12,536,364.33	12,536,364.33	12,536,364.33
12470	Pooled Investments - Cost	0.00	0.00	19,200,000.00	19,200,000.00	19,200,000.00
12470	Pooled Investments - Cost 01	0.00	0.00	8,795,915.17	8,795,915.17	8,795,915.17
12470	Pooled Investments - Cost 10	0.00	0.00	-32.62	-32.62	-32.62
12470	Pooled Investments - Cost 11	0.00	0.00	7,911,396.73	7,911,396.73	7,911,396.73
12470	Pooled Investments - Cost 12	0.00	0.00	7,954,655.64	7,954,655.64	7,954,655.64
12470	Pooled Investments - Cost 13	0.00	0.00	3,859,233.76	3,859,233.76	3,859,233.76
12470	Pooled Investments - Cost 15	0.00	0.00	-299,199.51	-299,199.51	-299,199.51
12470	Pooled Investments - Cost 16	0.00	0.00	5,331,913.45	5,331,913.45	5,331,913.45
12470	Pooled Investments - Cost 17	0.00	0.00	6,495,515.57	6,495,515.57	6,495,515.57
12470	Pooled Investments - Cost 30	0.00	0.00	6,105,715.33	6,105,715.33	6,105,715.33
12470	Pooled Investments - Cost 40	0.00	0.00	16,684,534.36	16,684,534.36	16,684,534.36
12470	Pooled Investments - Cost 42	0.00	0.00	-3,516.00	-3,516.00	-3,516.00
12470	Pooled Investments - Cost 50	0.00	0.00	3,663,802.35	3,663,802.35	3,663,802.35
12470	Pooled Investments - Cost 60	0.00	0.00	1,342,367.62	1,342,367.62	1,342,367.62
12470	Pooled Investments - Cost 61	0.00	0.00	8,431,042.94	8,431,042.94	8,431,042.94
12470	Pooled Investments - Cost 70	0.00	0.00	4,999,999.99	4,999,999.99	4,999,999.99
12470	Pooled Investments - Cost 75	0.00	0.00	2,912,011.38	2,912,011.38	2,912,011.38
12470	Pooled Investments - Cost 76	0.00	0.00	6,000,000.45	6,000,000.45	6,000,000.45
12470	Pooled Investments - Cost 78	0.00	0.00	5,876,922.00	5,876,922.00	5,876,922.00
12470	Pooled Investments - Cost 79	0.00	0.00	7,234,767.26	7,234,767.26	7,234,767.26
12472	Pooled Invest - Market Apprec 01	0.00	0.00	1,537,780.23	1,537,780.23	1,537,780.23
12472	Pooled Invest - Market Apprec 11	0.00	0.00	-687,691.70	-687,691.70	-687,691.70
12472	Pooled Invest - Market Apprec 12	0.00	0.00	-1,037,018.72	-1,037,018.72	-1,037,018.72
12472	Pooled Invest - Market Apprec 13	0.00	0.00	-686,917.89	-686,917.89	-686,917.89
12472	Pooled Invest - Market Apprec 15	0.00	0.00	299,199.51	299,199.51	299,199.51
12472	Pooled Invest - Market Apprec 16	0.00	0.00	-1,319,235.02	-1,319,235.02	-1,319,235.02
12472	Pooled Invest - Market Apprec 17	0.00	0.00	-2,592,703.03	-2,592,703.03	-2,592,703.03
12472	Pooled Invest - Market Apprec 30	0.00	0.00	-1,843,502.33	-1,843,502.33	-1,843,502.33
12472	Pooled Invest - Market Apprec 40	0.00	0.00	-3,596,527.63	-3,596,527.63	-3,596,527.63
12472	Pooled Invest - Market Apprec 42	0.00	0.00	3,516.00	3,516.00	3,516.00
12472	Pooled Invest - Market Apprec 50	0.00	0.00	1,364,818.19	1,364,818.19	1,364,818.19
12472	Pooled Invest - Market Apprec 60	0.00	0.00	535,156.38	535,156.38	535,156.38
12472	Pooled Invest - Market Apprec 61	0.00	0.00	-502,701.65	-502,701.65	-502,701.65
12472	Pooled Invest - Market Apprec 70	0.00	0.00	361,424.01	361,424.01	361,424.01
12472	Pooled Invest - Market Apprec 75	0.00	0.00	-940,980.46	-940,980.46	-940,980.46
12472	Pooled Invest - Market Apprec 76	0.00	0.00	-734,017.88	-734,017.88	-734,017.88
12472	Pooled Invest - Market Apprec 78	0.00	0.00	-773,486.66	-773,486.66	-773,486.66
12472	Pooled Invest - Market Apprec 79	0.00	0.00	-1,923,475.68	-1,923,475.68	-1,923,475.68
	<b>Total Investments</b>	<b>0.00</b>	<b>0.00</b>	<b>-118,496.18</b>	<b>-118,496.18</b>	<b>-118,496.18</b>
13107	Accts Receivable - Misc	0.00	0.00	66,861.97	66,861.97	66,861.97
13118	Accts Rec-Interest & Dividends 01	0.00	0.00	120,587.21	120,587.21	120,587.21
	<b>Total Accounts Receivable</b>	<b>0.00</b>	<b>0.00</b>	<b>187,449.18</b>	<b>187,449.18</b>	<b>187,449.18</b>
	<b>Total Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>68,953.00</b>	<b>68,953.00</b>	<b>68,953.00</b>
20001	Accounts Payable Accruals 12	0.00	0.00	-15,074.00	-15,074.00	-15,074.00
20001	Accounts Payable Accruals 13	0.00	0.00	-19,374.00	-19,374.00	-19,374.00
20001	Accounts Payable Accruals 40	0.00	0.00	-5,000.00	-5,000.00	-5,000.00
20001	Accounts Payable Accruals 50	0.00	0.00	-12,049.00	-12,049.00	-12,049.00
20001	Accounts Payable Accruals 99	0.00	0.00	-17,456.00	-17,456.00	-17,456.00
	<b>Total Accounts Payable</b>	<b>0.00</b>	<b>0.00</b>	<b>-68,953.00</b>	<b>-68,953.00</b>	<b>-68,953.00</b>
	<b>Total Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>-68,953.00</b>	<b>-68,953.00</b>	<b>-68,953.00</b>
	<b>Total Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>-68,953.00</b>	<b>-68,953.00</b>	<b>-68,953.00</b>

▼ Revenues/Expenses								
Account	Class	Base Budget	Current Budget	Current Month	Year to Date	Encumbrance	Budget Variance	
44100	Interest and Dividends	10	0.00	0.00	-0.08	-0.08	0.00	0.08
44100	Interest and Dividends	11	0.00	0.00	-10,802.49	-10,802.49	0.00	10,802.49
44100	Interest and Dividends	12	0.00	0.00	-4,804.04	-4,804.04	0.00	4,804.04
44100	Interest and Dividends	13	0.00	0.00	-952.95	-952.95	0.00	952.95
44100	Interest and Dividends	16	0.00	0.00	-7,937.84	-7,937.84	0.00	7,937.84
44100	Interest and Dividends	17	0.00	0.00	-1,253.25	-1,253.25	0.00	1,253.25
44100	Interest and Dividends	79	0.00	0.00	-10,161.71	-10,161.71	0.00	10,161.71
44101	Realized Gains on Investments	01	0.00	0.00	-320.29	-320.29	0.00	320.29
44101	Realized Gains on Investments	11	0.00	0.00	113,528.82	113,528.82	0.00	-113,528.82
44101	Realized Gains on Investments	12	0.00	0.00	89,933.88	89,933.88	0.00	-89,933.88
44101	Realized Gains on Investments	13	0.00	0.00	219,250.45	219,250.45	0.00	-219,250.45
44101	Realized Gains on Investments	16	0.00	0.00	17,901.39	17,901.39	0.00	-17,901.39
44101	Realized Gains on Investments	17	0.00	0.00	348,956.02	348,956.02	0.00	-348,956.02
44101	Realized Gains on Investments	40	0.00	0.00	602.33	602.33	0.00	-602.33
44101	Realized Gains on Investments	61	0.00	0.00	15.99	15.99	0.00	-15.99
44101	Realized Gains on Investments	75	0.00	0.00	301.57	301.57	0.00	-301.57
44102	Unrealized Gain on Investments	01	0.00	0.00	571,691.38	571,691.38	0.00	-571,691.38
44102	Unrealized Gain on Investments	11	0.00	0.00	1,178,384.56	1,178,384.56	0.00	-1,178,384.56
44102	Unrealized Gain on Investments	12	0.00	0.00	1,016,150.88	1,016,150.88	0.00	-1,016,150.88
44102	Unrealized Gain on Investments	13	0.00	0.00	445,344.60	445,344.60	0.00	-445,344.60
44102	Unrealized Gain on Investments	16	0.00	0.00	836,005.64	836,005.64	0.00	-836,005.64
44102	Unrealized Gain on Investments	17	0.00	0.00	805,449.37	805,449.37	0.00	-805,449.37
44102	Unrealized Gain on Investments	30	0.00	0.00	867,008.34	867,008.34	0.00	-867,008.34
44102	Unrealized Gain on Investments	40	0.00	0.00	2,648,456.93	2,648,456.93	0.00	-2,648,456.93
44102	Unrealized Gain on Investments	50	0.00	0.00	-102,792.74	-102,792.74	0.00	102,792.74
44102	Unrealized Gain on Investments	60	0.00	0.00	-71,596.00	-71,596.00	0.00	71,596.00
44102	Unrealized Gain on Investments	61	0.00	0.00	343,104.70	343,104.70	0.00	-343,104.70
44102	Unrealized Gain on Investments	75	0.00	0.00	820,318.80	820,318.80	0.00	-820,318.80
44102	Unrealized Gain on Investments	76	0.00	0.00	362,877.28	362,877.28	0.00	-362,877.28
44102	Unrealized Gain on Investments	78	0.00	0.00	408,012.61	408,012.61	0.00	-408,012.61
44102	Unrealized Gain on Investments	79	0.00	0.00	983,039.19	983,039.19	0.00	-983,039.19
44190	Investment Fees	01	0.00	0.00	2,151.81	2,151.81	0.00	-2,151.81
44190	Investment Fees	10	0.00	0.00	100.11	100.11	0.00	-100.11
44190	Investment Fees	11	0.00	0.00	384.00	384.00	0.00	-384.00
44190	Investment Fees	12	0.00	0.00	16,860.50	16,860.50	0.00	-16,860.50
44190	Investment Fees	13	0.00	0.00	1,524.71	1,524.71	0.00	-1,524.71
44190	Investment Fees	16	0.00	0.00	414.83	414.83	0.00	-414.83
44190	Investment Fees	17	0.00	0.00	2,714.91	2,714.91	0.00	-2,714.91
44190	Investment Fees	40	0.00	0.00	2,500.00	2,500.00	0.00	-2,500.00
44190	Investment Fees	61	0.00	0.00	252.00	252.00	0.00	-252.00
44190	Investment Fees	75	0.00	0.00	6,997.00	6,997.00	0.00	-6,997.00
44191	Investment fees rebated	78	0.00	0.00	-1,472.00	-1,472.00	0.00	1,472.00
44194	Distrib. Int & Dividends		0.00	0.00	35,912.36	35,912.36	0.00	-35,912.36
44195	Distrib. Realized Gains		0.00	0.00	-790,170.16	-790,170.16	0.00	790,170.16
44196	Distrib. Unrealized Gains		0.00	0.00	-11,111,455.54	-11,111,455.54	0.00	11,111,455.54
44197	Distrib. Investment Fees		0.00	0.00	-33,899.87	-33,899.87	0.00	33,899.87
44198	Distrib. Invest Fees Rebated		0.00	0.00	1,472.00	1,472.00	0.00	-1,472.00
	<b>Total Investment Income</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Revenue</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Net Revenue and Expenses</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Net Revenue and Expenses</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## APPENDIX B: Review of Account Balances for the MIP and Its Members

*Note: This review is to be performed before any calculations are done or allocations run for the endowment pool (endowment pool is a member of the multi-party investment pool).*

Program	Shares	Cost - 12460	UR Gain - 12462	CASH	IP Investments - 1247x	Receivables and Other Assets	Distributed End Pool Assets	Liabilities	Net Assets	INTEREST AND DIV - 44100	REAL GAINS - 44101	UNREAL GAINS - 44102	FEES - 44190	Rebated fees - 44191	Distrib Int & Div - 44194	Distr Gains - 44195	Distrib UR Gains - 44196	Distrib Invest Fees - 44197	Distrib Fees Rebated - 44198	Other P&L Items
80073	842,593.68	103,539,371.34	(10,787,351.09)	59,223.11	-	-	(102,836,541.46)	-	10,025,298.10	-	-	-	-	-	(30,259.53)	665,792.39	9,362,442.30	28,563.82	(1,240.30)	0.95
87703	-	(122,615,542.05)	12,536,364.33	-	109,960,681.54	187,449.18	-	(68,953.00)	-	(35,912.36)	790,170.16	11,111,455.54	33,899.87	(1,472.00)	35,912.36	(790,170.16)	(11,111,455.54)	(33,899.87)	1,472.00	-
89901	81,982.45	9,935,505.58	(910,944.36)	-	-	-	-	-	(9,024,561.22)	-	-	-	-	-	(2,944.18)	64,780.09	910,944.36	2,779.19	(120.68)	(10,000,000.00)
89900	75,423.86	9,140,665.13	(838,068.88)	-	-	-	-	-	(8,302,596.25)	-	-	-	-	-	(2,708.65)	59,597.68	838,068.88	2,556.86	(111.02)	(9,200,000.00)
999,999.99	-	-	-	59,223.11	109,960,681.54	187,449.18	(102,836,541.46)	(68,953.00)	(7,301,859.37)	(35,912.36)	790,170.16	11,111,455.54	33,899.87	(1,472.00)	-	-	0.00	-	-	(19,199,999.05)
<p><i>Total IP Shares. Number of shares should only change at the beginning of a fiscal quarter.</i></p>		<p><i>Net s/b zero    Net s/b zero    Only 80073 should have this item    Only 87703 should have this item    Generally, only in 87703.    Only 80073 should have this item    Generally, only in 87703.    Should be zero in 87703</i></p>								<p><i>Only 87703 should have this item    Only 87703 should have this item    Only 87703 should have this item    Only 87703 should have this item    Only 87703 should have this item    Net s/b zero    Net s/b zero    Net s/b zero    Net s/b zero    Net s/b zero    Should be zero in 87703</i></p>										
<p><i>The total of these columns should be zero.</i></p>																				