

- (1) THE INVENTORY OF INVESTMENTS WITH MATURITY DATES AND THE BOOK AND MARKET VALUE AS OF JUNE 30;
- (2) THE NET INCOME EARNED;
- (3) THE PERCENTAGE SHARE OF EACH CATEGORY OF INVESTMENT IN THE PORTFOLIO; AND
- (4) ANY SALE OF INVESTMENTS PRIOR TO THE MATURITY DATE.

[(2) The report shall include a detailed review of:

- (i) the amount and duration of each investment;
- (ii) the net interest or net income earned on the investment; and
- (iii) any management fee or other fees or expenses paid directly by the Treasurer in connection with the investment.]

(D) AN INVESTMENT MADE PURSUANT TO THIS SECTION SHALL BE MADE:

(1) WITH THE CARE, SKILL, PRUDENCE, AND DILIGENCE UNDER THE CIRCUMSTANCES THEN PREVAILING THAT A PRUDENT PERSON ACTING IN A LIKE CAPACITY AND FAMILIAR WITH SUCH MATTERS WOULD USE IN THE CONDUCT OF AN ENTERPRISE OF A LIKE CHARACTER AND WITH LIKE AIMS;

(2) IN A MANNER DESIGNED TO REASONABLY MATCH THE ANTICIPATED CASH FLOW OF THE STATE SO THAT SUFFICIENT FUNDS ARE AVAILABLE TO PAY OBLIGATIONS UPON PROPER PRESENTATION FOR PAYMENT;

(3) SO THAT A REASONABLE AMOUNT OF CASH OR CASH EQUIVALENTS IS AVAILABLE FOR UNANTICIPATED CASH NEEDS;

(4) WITH DUE REGARD FOR MINIMIZING RISK WHILE MAXIMIZING RETURN;

(5) USING COMPETITIVE PURCHASING PRACTICES EXCEPT WHEN IMPRACTICAL;

(6) IN ACCORDANCE WITH A WRITTEN INVESTMENT POLICY;

(7) SO THAT THE SECURITIES AND COLLATERAL MAY CONTINUE TO BE PRICED ON A MARK TO MARKET BASIS; AND

(8) TO AVOID THE ENHANCEMENT OF THE PERSONAL FINANCIAL POSITION OF THE TREASURER OR ANY EMPLOYEE OF THE TREASURER WHO HAS RESPONSIBILITIES FOR SUCH INVESTMENTS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1995.

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May 24, 1995

The Honorable Thomas V. Mike Miller, Jr.