

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, July 16, 2025

The meeting was called to order at 10:00 a.m.

Board Members Present: William Pahland for State Treasurer Fiona Ma
David Oppenheim for State Controller Malia Cohen
Kenny Louie for Director of Finance Joe Stephenshaw

Staff Present: Tracey Paine, State Treasurer's Office
Carson Shower, State Treasurer's Office
Andrea Jaramillo, Attorney General's Office

MINUTES

Mr. Pahland asked for public comments; there were none. Mr. Pahland asked for comments from the board; there were none. Mr. Louie moved to approve the minutes for the June 18, 2025 meeting. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Pahland: yes; Mr. Oppenheim: yes; Mr. Louie: yes.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Mr. Shower of the State Treasurer's Office presented the Portfolio Summary Report as of June 30, 2025. The total portfolio amount was \$178.131 billion, the effective yield was 4.264%, and the average life was 248 days. The amount of loans approved was \$263 million with a disbursed amount of \$146 million. The total deposit amount for the Local Agency Investment Fund was \$24.490 billion with 2,334 participants.

Mr. Shower then presented Designation No. 1913.

Mr. Pahland asked for public comments; there were none. Mr. Pahland asked for comments from the board; there were none. Mr. Oppenheim moved to approve Designation No. 1913. Upon a second by Mr. Louie, the motion passed 3-0 with the following votes: Mr. Pahland: yes; Mr. Oppenheim: yes; Mr. Louie: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Mr. Shower presented the changes in the Surplus Money Investment Fund for the period June 1, 2025, through June 30, 2025. The Declaration of Surplus Money was in the amount of \$17.908 billion and the Reduction of Surplus Money was in the amount of \$16.876 billion.

Mr. Pahland asked for public comments; there were none. Mr. Pahland asked for comments from the board; there were none. Mr. Louie moved to approve the Surplus Money Declaration and Reduction.

Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Pahland: yes; Mr. Oppenheim: yes; Mr. Louie: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. Shower stated there were no SMIF requests this month.

INFORMATION ITEM - NEW CORPORATE BOND ISSUERS

Mr. Shower presented two new corporate bond issuers that were internally approved for the PMIA.

1. The Coca-Cola Company
2. New York Life Global Funding

Mr. Shower stated both corporate bond issuers were highly rated with consistently strong credit profiles, and the programs offer additional diversity to the PMIA.

Mr. Pahland asked for public comments; there were none. Mr. Pahland asked for comments from the board; Mr. Oppenheim added that both programs were excellent options and was appreciative of the inclusion of the rating agency designations. Mr. Pahland asked what range of maturities would be considered for those purchases, and Ms. Tracey Paine of the State Treasurer's Office Investment Division responded that the maximum allowed is five years but generally would be in the two year range.

LOAN REQUESTS

Mr. Shower stated there were no loan requests this month.

PUBLIC COMMENT

Mr. Pahland asked for public comments; there were none.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:07 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator