

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, August 20, 2025

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

Board Members Present: Stephanie Tom 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
William Pahland, State Treasurer's Office

MINUTES

Ms. Tom asked for public comments; there were none. Mr. Oppenheim moved to approve the minutes for the July 16, 2025 meeting. Upon a second by Mr. Louie, the motion passed 3-0 with the following votes: Ms. Tom: 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 July 31, 2025. The total portfolio amount was \$171.614 billion, the effective yield was 4.256%, and the average life was 254 days. The amount of loans approved was \$263 million with a disbursed amount of \$150 million. The total deposit amount for the Local Agency Investment Fund was \$22.257 billion with 2,335 participants.

Ms. Andrea Paval of the State Treasurer's Office Centralized Treasury and Securities Management Division presented a summary of receipt changes in the portfolio for the ten-week-period of August 18, 2025 through October 17, 2025. The anticipated receipts total \$76.973 billion.

Mr. Jerry McClain of the State Controller's Office Cash Management Bureau, State Accounting and Reporting Division presented the major disbursements anticipated for the ten-week period. The forecasted disbursements total \$92.488 billion.

Mr. Shower then presented Designation No. 1914.

Ms. Tom asked for public comments; there were none. Mr. Louie moved to approve Designation No. 1914. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Ms. Tom: 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 July 1, 2025, through July 31, 2025. The Declaration of Surplus Money was in the amount of \$17.950 billion and the Reduction of Surplus Money was in the amount of \$13.915 billion.

Ms. Tom asked for public comments; there were none. Mr. Oppenheim moved to approve the Surplus Money Declaration and Reduction. Upon a second by Mr. Louie, the motion passed 3-0 with the following votes: Ms. Tom: yes; Mr. Oppenheim: yes; Mr. Louie: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

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

LOAN REQUESTS

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

PUBLIC COMMENT

Ms. Tom asked for public comments; there were none.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:14 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator