

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, September 17, 2025

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

Board Members Present: John Sheldon for State Treasurer Fiona Ma
David Oppenheim for State Controller Malia Cohen
Michele Perrault 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
Theodore Ballmer, State Treasurer's Office

MINUTES

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve the minutes for the August 20, 2025 meeting. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Sheldon: yes; Mr. Oppenheim: yes; Ms. Perrault: 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 \$165.316 billion, the effective yield was 4.218%, and the average life was 247 days. The amount of loans approved was \$263 million with a disbursed amount of \$156 million. The total deposit amount for the Local Agency Investment Fund was \$21.888 billion with 2,339 participants.

Mr. Shower then presented Designation No. 1915.

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1915. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Mr. Sheldon: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Shower presented the Authorization for General Fund Internal Borrowing for the period October 1, 2025 through December 31, 2025, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The amount to be available from various internal funds is up to \$84.279 billion.

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Sheldon: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Mr. Shower presented the changes in the Surplus Money Investment Fund for the period August 1, 2025, through August 31, 2025. The Declaration of Surplus Money was in the amount of \$17.209 billion and the Reduction of Surplus Money was in the amount of \$18.565 billion.

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

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

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:06 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator