

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, October 15, 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
Monica Jimenez, State Treasurer's Office

MINUTES

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve the minutes for the September 17, 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 September 30, 2025. The total portfolio amount was \$161.691 billion, the effective yield was 4.186%, and the average life was 254 days. The amount of loans approved was \$263 million with a disbursed amount of \$162 million. The total deposit amount for the Local Agency Investment Fund was \$21.901 billion with 2,331 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 period of October 13, 2025 through December 19, 2025. The anticipated receipts total \$83.905 billion.

Mr. Oppenheim confirmed with Ms. Paval that deferred personal income tax payments were expected to be received on time. Mr. Oppenheim also asked if there were any changes to the inflow of federal funds and Ms. Paval responded that there have not been any changes to the receipt of federal funds.

Mr. Satbir Johal 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 \$80.918 billion.

Mr. Shower then presented Designation No. 1916.

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1916. 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 DECLARATION AND REDUCTION

Mr. Shower presented the changes in the Surplus Money Investment Fund for the period September 1, 2025, through September 30, 2025. The Declaration of Surplus Money was in the amount of \$15.818 billion and the Reduction of Surplus Money was in the amount of \$15.348 billion.

Mr. Sheldon asked for public comments; there were none. Ms. Perrault 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. Sheldon: yes; Mr. Oppenheim: yes; Ms. Perrault: 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 one new corporate bond issuer that was approved for the PMIA.

1. Metropolitan Life Global Funding

Mr. Shower stated the corporate bond issuer was highly rated with a consistently strong credit profile, and the program offers additional diversity to the PMIA.

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

INFORMATION ITEM – POOLED MONEY INVESTMENT ACCOUNT LOAN POLICY REVIEW

Mr. Kevin Esmeralda, of the State Treasurer's Office Public Finance Division, presented the annual review of the Pooled Money Investment Account Loan Policy, originally adopted on October 20, 2010, as amended on October 15, 2014, and November 18, 2015, and stated that staff recommend that no changes be made.

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

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 10:19 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator