

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, November 19, 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
Milad Dalju, Attorney General's Office
Ted Ballmer, State Treasurer's Office

MINUTES

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve the minutes for the October 15, 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 October 31, 2025. The total portfolio amount was \$156.159 billion, the effective yield was 4.121%, and the average life was 258 days. The amount of loans approved was \$263 million with a disbursed amount of \$169 million. The total deposit amount for the Local Agency Investment Fund was \$21.835 billion with 2,331 participants.

Mr. Shower then presented Designation No. 1917.

Mr. Sheldon asked about the recent decrease in portfolio yield compared to the decrease in the effective rates in the interest-bearing demand accounts. Andre Rivera, Director of the State Treasurer's Office CTSMO, responded that the demand bank account effective rate is tied to the Effective Federal Funds Rate, only changing when the Effective Federal Funds Rate changes. Jeff Wurm, Director of the State Treasurer's Office Investment Division, added that the portfolio rate decrease is attributed to the Fed cutting rates and as securities in the portfolio with higher rates mature, they are replaced by securities with current market rates, which are lower.

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1917. 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 October 1, 2025, through October 31, 2025. The Declaration of Surplus Money was in the amount of \$18.741 billion and the Reduction of Surplus Money was in the amount of \$19.969 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 – PMIB MEETING DATES

The PMIB meeting dates for 2026 are scheduled for the 3rd Wednesday of each month:

January 21, 2026	July 15, 2026
February 18 2026	August 19, 2026
March 18, 2026	September 16, 2026
April 15, 2026	October 21, 2026
May 20, 2026	November 18, 2026
June 17, 2026	December 16, 2026

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 10:12 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator