

POOLED MONEY INVESTMENT BOARD

**901 P Street
Sacramento, CA 95814**

MINUTES

Wednesday, December 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
Milad Dalju, Attorney General's Office
William Pahland, State Treasurer's Office

MINUTES

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve the minutes for the November 19, 2025 meeting. Upon a second by Ms. Perrault, 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 November 30, 2025. The total portfolio amount was \$155.945 billion, the effective yield was 4.078%, and the average life was 247 days. The amount of loans approved was \$263 million with a disbursed amount of \$174 million. The total deposit amount for the Local Agency Investment Fund was \$22.126 billion with 2,328 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 December 15, 2025 through February 20, 2026. The anticipated receipts total \$101.381 billion.

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 \$101.091 billion.

Mr. Oppenheim thanked both departments for continuing to include footnotes and mentioned how helpful they have been.

Mr. Shower then presented Designation No. 1918.

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve Designation No. 1918. Upon a second by Mr. Oppenheim, 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 January 1, 2026 through March 31, 2026, 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 \$86.877 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 November 1, 2025, through November 30, 2025. The Declaration of Surplus Money was in the amount of \$15.256 billion and the Reduction of Surplus Money was in the amount of \$14.039 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 was one SMIF request this month.

Office of Environmental Health Hazard Assessment
Aliso Canyon Environmental Justice Air Monitoring
SubFund Number: 0942413

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

INFORMATION ITEM – PMIA INVESTMENT POLICY REVIEW

Mr. Shower stated that the PMIA Investment Policy is presented to the PMIB annually as an information item. This year there were no changes made.

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

Mr. Sheldon mentioned the PMIA Investment Policy would be brought up again in early 2026 following some changes.

INFORMATION ITEM – COST OF BANKING SERVICES FOR DEPOSITORY BANKS

Mr. Shower stated that the Cost of Banking Services for Depository Banks is presented to the PMIB annually for review, covering the cost of banking services and service charges for the prior Fiscal Year.

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