

POOLED MONEY INVESTMENT BOARD

**915 Capitol Mall
Sacramento, CA 95814**

MINUTES

Wednesday, February 18, 2026

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

Board Members Present: William Pahland 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
Sean Collier, State Treasurer's Office

MINUTES

Mr. Pahland asked for public comments; there were none. Mr. Oppenheim moved to approve the minutes for the January 21, 2026 meeting. Upon a second by Mr. Louie, the motion passed 3-0 with the following votes: Mr. Pahland: yes; Mr. Oppenheim: yes; Mr. Louie: yes.

INFORMATION ITEM - CREATION OF NEW INTEREST BEARING DEMAND ACCOUNT

Mr. Shower of the State Treasurer's Office stated that the Treasurer has established a new interest-bearing demand account with Wells Fargo Bank.

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

POOLED MONEY INVESTMENT BOARD DESIGNATION

Mr. Shower presented the Portfolio Summary Report as of January 31, 2026. The total portfolio amount was \$170.933 billion, the effective yield was 3.873%, and the average life was 244 days. The amount of loans approved was \$264 million with a disbursed amount of \$214 million. The total deposit amount for the Local Agency Investment Fund was \$26.558 billion with 2,332 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 February 16, 2026 through April 17, 2026. The anticipated receipts total \$97.407 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 \$107.746 billion.

Mr. Shower then presented Designation No. 1920.

Mr. Pahland asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1920. Upon a second by Mr. Louie, the motion passed 3-0 with the following votes: Mr. Pahland: 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 January 1, 2026, through January 31, 2026. The Declaration of Surplus Money was in the amount of \$16.408 billion and the Reduction of Surplus Money was in the amount of \$17.471 billion.

Mr. Pahland 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: Mr. Pahland: yes; Mr. Oppenheim: yes; Mr. Louie: yes

SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. Shower stated there were two SMIF requests this month.

Department of Justice
California Unflavored Tobacco List Fund
Fund Number: 3440

Department of Justice
Attorney General Privacy Enforcement Sub Fund
SubFund Number: 1030003

Mr. Pahland asked for public comments; there were none. Mr. Louie 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. Pahland: yes; Mr. Oppenheim: yes; Mr. Louie: yes.

LOAN REQUESTS

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

PUBLIC COMMENT

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

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator