

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall
Sacramento, CA 95814

MINUTES

Wednesday, September 16, 2026

The meeting was called to order at 10:01 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
 Sean Collier, State Treasurer's Office
 William Pahland State Treasurer's Office

MINUTES

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve the minutes for the August 19, 2026 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 August 31, 2026. The total portfolio amount was \$179.311 billion, the effective yield was 3.872 %, and the average life was 272 days. The amount of loans approved was \$235 million with a disbursed amount of \$216 million. The total deposit amount for the Local Agency Investment Fund was \$26.614 billion with 2,318 participants.

Mr. Shower then presented Designation No. 1927.

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1927. 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, 2026 through December 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 \$108.677 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, 2026, through August 31, 2026. The Declaration of Surplus Money was in the amount of \$26.830 billion and the Reduction of Surplus Money was in the amount of \$26.378 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.

NEW COMMERCIAL PAPER ISSUERS

Mr. Shower presented one new commercial paper issuer for approval. The Wells Fargo Securities, LLC commercial paper program is highly rated by S&P, Moody's, and Fitch and adding the issuer to the list of approved PMIA investments would provide additional diversity in prime investment options for the Pooled Money Investment Account.

Mr. Oppenheim asked how many total commercial paper programs were approved for the PMIA. Ms. Tracey Paine, of the State Treasurer's Office Investment Division, responded that there are around 60 commercial paper programs approved, but added that approved programs are not always active in the market or currently on the PMIA portfolio. Mr. Sheldon commented that the Wells Fargo Securities LLC commercial paper program is fully backed and supported by the parent company, Wells Fargo & Co.

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve the New Commercial Paper Issuers. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Sheldon: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

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 10:10 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator