

**POOLED MONEY INVESTMENT BOARD**

**915 Capitol Mall  
Sacramento, CA 95814**

**MINUTES**

Wednesday, April 15, 2026

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  
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 March 18, 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 March 31, 2026. The total portfolio amount was \$165.338 billion, the effective yield was 3.821%, and the average life was 260 days. The amount of loans approved was \$266 million with a disbursed amount of \$219 million. The total deposit amount for the Local Agency Investment Fund was \$27.329 billion with 2,336 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 April 13, 2026 through June 19, 2026. The anticipated receipts total \$110.246 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 \$97.357 billion.

Mr. Shower then presented Designation No. 1922.

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1922. 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 March 1, 2026, through March 31, 2026. The Declaration of Surplus Money was in the amount of \$18.093 billion and the Reduction of Surplus Money was in the amount of \$15.853 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.

## **LOAN REQUESTS**

Mr. Kevin Esmeralda, of the State Treasurer's Office Public Finance Division, presented the loan requests. Staff recommended approval of one loan renewal request (Agenda Item 6). Mr. Esmeralda reported the loan request is in compliance with the current Pooled Money Investment Account Loan Policy and upon approval would result in a decrease to the outstanding loan balance by \$2,338,000.00.

## **LOAN RENEWAL REQUESTS**

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2560004	Department of Forestry and Fire Protection State Public Works Board Lease Revenue Bonds San Luis Obispo Unit Headquarters Replacement	\$5,753,000.00

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

## **PUBLIC COMMENT**

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

## **ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:14 a.m.

Respectfully submitted,

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Tracey Paine  
PMIB Administrator