

**POOLED MONEY INVESTMENT BOARD**

**915 Capitol Mall  
Sacramento, CA 95814**

**MINUTES**

Wednesday, May 20, 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  
Michele Perrault for Director of Finance Joe Stephenshaw

Staff Present: Tracey Paine, State Treasurer's Office  
Carson Shower, State Treasurer's Office  
Theodore Ballmer State Treasurer's Office

**MINUTES**

Mr. Pahland asked for public comments; there were none. Ms. Perrault moved to approve the minutes for the April 15, 2026 meeting. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Pahland: 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 April 30, 2026. The total portfolio amount was \$183.419 billion, the effective yield was 3.809%, and the average life was 265 days. The amount of loans approved was \$228 million with a disbursed amount of \$189 million. The total deposit amount for the Local Agency Investment Fund was \$28.500 billion with 2,333 participants.

Mr. Shower then presented Designation No. 1923.

Mr. Pahland asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1923. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Mr. Pahland: 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 April 1, 2026, through April 30, 2026. The Declaration of Surplus Money was in the amount of \$17.529 billion and the Reduction of Surplus Money was in the amount of \$17.056 billion.

Mr. Pahland 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. Pahland: yes; Mr. Oppenheim: yes; Ms. Perrault: yes

## **SURPLUS MONEY INVESTMENT FUND REQUESTS**

Mr. Shower stated there was one SMIF request this month.

Governor's Office of Business and Economic Development  
State Small Business Credit Initiative Technical Assistance Program  
SubFund Number: 0942414

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

## **NEW COMMERCIAL PAPER ISSUERS**

Mr. Shower presented one new commercial paper issuer for approval.

1. Citigroup Global Markets Holdings Inc.

Mr. Shower noted that the commercial paper program is highly rated by S&P, Moody's, and Fitch. He added that 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. Pahland asked why Citigroup is being added. Ms. Tracey Paine, of the State Treasurer's Office Investment Division, responded that Citigroup's other commercial paper program that is currently approved is winding down and would be replaced by this new program. Ms. Paine clarified that this would be a continuation of investing within Citigroup's commercial paper program under a different holding company.

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

## **LOAN REQUESTS**

Ms. Diana di Napoli, of the State Treasurer's Office Public Finance Division, presented the loan requests. Staff recommended approval of one loan renewal request (Agenda Item 7). Ms. di Napoli reported the loan request is in compliance with the current Pooled Money Investment Account Loan Policy and upon approval would result in an increase to the outstanding loan balance by \$7,109,803.00.

## **LOAN RENEWAL REQUESTS**

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2560005	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds California Institute for Men, 50 Bed Mental Health Crisis Facility	\$151,347,543.00

Mr. Pahland asked for public comments; there were none. Mr. Pahland asked what the previous loan term was, and Ms. di Napoli responded that all loan terms are for one year. Mr. Pahland asked if there was a projection when it would be taken out of the lease revenue bond and how far along the project was. Mr. Matt Lehtonen, of the State Treasurer's Office Public Finance Division, responded that questions about the project must be directed to the State Public Works Board and he would reach out to the board for additional information.

Mr. Oppenheim moved to approve the Loan Requests. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Mr. Pahland: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

#### **PUBLIC COMMENT**

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

#### **ADJOURNMENT**

In the absence of further business, the meeting was adjourned at 10:11 a.m.

Respectfully submitted,

Tracey Paine  
PMIB Administrator