POOLED MONEY INVESTMENT BOARD
915 Capitol Mall
Sacramento, CA 95814

MINUTES

Wednesday, June 17, 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 Kenny Louie for Director of Finance Joe Stephenshaw
Staff Present:	Jeffrey Wurm, State Treasurer's Office Carson Shower, State Treasurer's Office Sean Collier, State Treasurer's Office Theodore Ballmer State Treasurer's Office

MINUTES

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve the minutes for the May 20, 2026 meeting. Upon a second by Mr. Louie, the motion passed 3-0 with the following votes: Mr. Sheldon: yes; Mr. Oppenheim: yes; Mr. Louie: yes.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Mr. Shower of the State Treasurer's Office presented the Portfolio Summary Report as of May 31, 2026. The total portfolio amount was $177.395 billion, the effective yield was 3.750%, and the average life was 271 days. The amount of loans approved was $235 million with a disbursed amount of $214 million. The total deposit amount for the Local Agency Investment Fund was $28.818 billion with 2,331 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 June 15, 2026 through August 21, 2026. The anticipated receipts total $90.181 billion.

Mr. Oppenheim asked if the State Treasurer's Office has evaluated the tax implications for California surrounding large and upcoming IPOs like SpaceX. Ms. Paval responded that they are in communication with the tax receipt departments to have a better understanding of the potential impact.

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 $97.432 billion.

Mr. Shower then presented Designation No. 1924.

Mr. Sheldon asked for public comments; there were none. Mr. Louie moved to approve Designation No. 1924. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Sheldon: yes; Mr. Oppenheim: yes; Mr. Louie: yes.

AUTHORIZATION FOR GENERAL FUND INTERAL BORROWING

Mr. Shower presented the Authorization for General Fund Internal Borrowing for the period July 1, 2026 through September 30, 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 $94.625 billion.

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Mr. Louie, the motion passed 3-0 with the following votes: Mr. Sheldon: 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 May 1, 2026, through May 31, 2026. The Declaration of Surplus Money was in the amount of $14.732 billion and the Reduction of Surplus Money was in the amount of $16.162 billion.

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

SURPLUS MONEY INVESTMENT FUND REQUESTS

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

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 10:14 a.m.

Respectfully submitted,

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Tracey Paine
PMIB Administrator