

POOLED MONEY INVESTMENT BOARD

**915 Capitol Mall
Sacramento, CA 95814**

MINUTES

Wednesday, August 19, 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
Sean Collier, State Treasurer's Office
William Pahland State Treasurer's Office

MINUTES

Mr. Sheldon asked for public comments; there were none. Mr. Oppenheim moved to approve the minutes for the July 15, 2026 meeting. Upon a second by Ms. Perrault, 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 July 31, 2026. The total portfolio amount was \$179.813 billion, the effective yield was 3.854 %, and the average life was 281 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 \$27.297 billion with 2,320 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 August 17, 2026 through October 23, 2026. The anticipated receipts total \$88.887 billion.

Ms. Raynesha Knox 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 \$108.702 billion.

Mr. Shower then presented Designation No. 1926.

Mr. Sheldon asked for public comments; there were none. Ms. Perrault moved to approve Designation No. 1926. 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 July 1, 2026, through July 31, 2026. The Declaration of Surplus Money was in the amount of \$18.253 billion and the Reduction of Surplus Money was in the amount of \$20.636 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 was one SMIF request this month.

California Housing Finance Agency
Disaster Rebuilding Fund
Fund Number: 3493

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

NEW COMMERCIAL PAPER ISSUERS

Mr. Shower presented two new commercial paper issuers for approval.

1. Charles Schwab & Co., Inc.
2. Cabot Trail Funding LLC

Mr. Shower stated that the commercial paper programs are highly rated by S&P and Moody's. He also noted that adding both issuers to the list of approved PMIA investments would provide additional diversity in prime investment options for the Pooled Money Investment Account.

Mr. Sheldon asked if other approved commercial paper programs had similar ratings and if Cabot Trail Funding LLC was fully backed. Ms. Tracey Paine, of the State Treasurer's Office Investment Division, confirmed that both programs were of high investment grade and Cabot Trail Funding was fully supported by Toronto-Dominion Bank.

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 10:14 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator