

POOLED MONEY INVESTMENT BOARD

**915 Capitol Mall
Sacramento, CA 95814**

MINUTES

Wednesday, March 18, 2026

The meeting was called to order at 10:00 a.m.

Board Members Present: 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
Monica Jimenez State Treasurer's Office

MINUTES

Treasurer Ma asked for public comments; there were none. Ms. Perrault moved to approve the minutes for the February 18, 2026 meeting. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Treasurer Ma: 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 February 28, 2026. The total portfolio amount was \$164.621 billion, the effective yield was 3.815%, and the average life was 258 days. The amount of loans approved was \$264 million with a disbursed amount of \$214 million. The total deposit amount for the Local Agency Investment Fund was \$27.377 billion with 2,335 participants.

Mr. Shower then presented Designation No. 1921.

Treasurer Ma asked for public comments; there were none. Mr. Oppenheim moved to approve Designation No. 1921. Upon a second by Ms. Perrault, the motion passed 3-0 with the following votes: Treasurer Ma: 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 April 1, 2026 through June 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 \$89.147 billion.

Treasurer Ma 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: Treasurer Ma: 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 February 1, 2026, through February 28, 2026. The Declaration of Surplus Money was in the amount of \$16.770 billion and the Reduction of Surplus Money was in the amount of \$16.271 billion.

Treasurer Ma 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: Treasurer Ma: yes; Mr. Oppenheim: yes; Ms. Perrault: yes

SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. Shower stated there were twelve SMIF requests this month.

Agricultural Labor Relations Board
ALRB Cash Deposit Appeal Bonds
SubFund Number: 0942393

State Coastal Conservancy Board
Once-Through Cooling NPDES Mitigation Fees
SubFund Number: 8029-018
California Coastal Commission Permit Conditions
SubFund Number: 8029-019
Hollister Ranch Coastal Access
SubFund Number: 8029-020
Guadalupe Natural Resources Restoration
SubFund Number: 8029-021
Wildlife Conservation Board Advance
SubFund Number: 8029-022
Department of Conservation Advance
SubFund Number: 8029-023
OTC General Mitigation Funds
SubFund Number: 8029-024
OTC Ormond Beach PWR PLNT MITIG
SubFund Number: 8029-025
Explore The Coast
SubFund Number: 8029-026
SCDR Property Management
SubFund Number: 8029-027

State Water Resources Control Board
Safe Drinking Water State Revolving Fund Administration
Fund Number: 9755

Treasurer Ma asked for public comments; there were none. Ms. Perrault moved to approve the Surplus Money Investment Fund Requests. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Treasurer Ma: 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 two loan renewal requests (Agenda Item 7). Ms. di Napoli reported the loan requests are 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 \$2,220,000.00.

LOAN RENEWAL REQUESTS

<u>Loan No.</u>	<u>Department</u>	<u>Amount</u>
a. 2560002	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Santa Cruz County Juvenile Facility Project Round 1	\$1,317,000.00
b. 2560003	Department of Corrections and Rehabilitation State Public Works Board Lease Revenue Bonds Santa Cruz County Juvenile Facility Project Round 2	\$9,120,000.00

Treasurer Ma 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: Treasurer Ma: yes; Mr. Oppenheim: yes; Ms. Perrault: yes.

PUBLIC COMMENT

Treasurer Ma asked for public comments; there were none.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:08 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator