



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, August 15, 2025 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

MINUTES

PRESENT: Sylvester Fadal, Jeremiah Loughry, Sean Martin, Ivan Myrick, Joseph Wilson.

ABSENT: Dave O'Toole, Chad Rinde.

STAFF: Mark Aspesi, Peter Aw-Yang, Tae-Young Kang, Dave Matuskey, Bernard Santo Domingo.

GUESTS: None

1. CALL TO ORDER AND INTRODUCTIONS.

Joseph Wilson called the meeting to order at 9:00 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF MAY 16, 2025, MEETING MINUTES.

The minutes of the May 16, 2025, meeting were approved on a motion made by Ivan Myrick, seconded by Sylvester Fadal, and unanimously carried (5-0).

4. MEMBER UPDATE.

Dave Matuskey stated that applications are still being accepted for the vacant 2nd, 3rd and 5th District public member positions and that Dave O'Toole was reelected as the Special District Representative with a term expiring June 30, 2028.

5. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT AND INTERNAL AUDIT OF THE NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED JUNE 30, 2025.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended June 30, 2025. Tae-Young Kang presented the Internal Audit of Non-Pooled Investment Funds for the Quarter Ended June 30, 2025.

The Non-Pooled Funds Portfolio Report And Internal Audit Of The Non-Pooled Investment Funds For The Quarter Ended June 30, 2025, were accepted on a motion made by Jeremiah Loughry, seconded by Ivan Myrick, and unanimously carried (5-0).

6. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED JUNE 30, 2025, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended June 30, 2025, and Compliance with Investment Policy. He stated that the Pooled Investment Fund was in compliance with the investment policy and California Government Code.

Bernard Santo Domingo provided his economic update. He stated the market expects a 25 basis points cut in the fed funds rate on September 17th and another 100 basis points in

cuts by the end of 2026. He stated that what is appearing more likely is “stagflation light” with inflation slowly passing through to consumers along with deterioration in the economic environment, as seen with the weak August employment numbers and revisions and the rise in producer prices.

Mr. Santo Domingo stated that the expectation is for rates to come down, but if prices start seeping out to consumers, the Fed will be in a more wait-and-see mode.

The Quarterly Report of the Pooled Investment Fund For The Quarter Ended June 30, 2025, was accepted on a motion made by Sylvester Fadal, seconded by Ivan Myrick, and unanimously carried (5-0).

7. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR JUNE 2025.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – June 2025, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of June 2025, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from September 30, 2024 – June 30, 2025.*

8. DISCUSSION AND ACTION ON REPORT OF COMPLIANCE WITH GOVERNMENT CODE SECTION 27133(c) AND INVESTMENT POLICY REGARDING POLITICAL CONTRIBUTIONS.

Bernard Santo Domingo presented the Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions and stated that all broker/dealers and direct issuers were in compliance.

The Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions was accepted on a motion made by Sean Martin, seconded by Jeremiah Loughry, and unanimously carried (5-0).

9. NEXT MEETING REMINDER.

Joseph Wilson reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, November 21, 2025.

10. ADJOURNMENT.

The meeting was adjourned at 9:46 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Joseph Wilson, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff