



**SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE**
Regular Meeting — Friday, November 21, 2025 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

MINUTES

PRESENT: Dave O’Toole, Sylvester Fadal, Jeremiah Loughry, Ivan Myrick, Chad Rinde.

ABSENT: Sean Martin, Joseph Wilson.

STAFF: Peter Aw-Yang, Dave Matuskey, Bernard Santo Domingo.

GUESTS: Yuri Kuroki, Obert Limbani, Kathleen Mignano.

1. CALL TO ORDER AND INTRODUCTIONS.

Jeremiah Loughry called the meeting to order at 9:01 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF AUGUST 15, 2025, MEETING MINUTES.

The minutes of the August 15, 2025, meeting were approved on a motion made by Sylvester Fadal, seconded by Chad Rinde, 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 the 4th District public member position and the Schools and Community College Districts Representative terms both expire on June 30, 2026.

5. INTERNATIONAL FINANCE CORPORATION PRESENTATION.

Yuri Kuroki provided an overview of the International Finance Corporation’s mission and debt activities.

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

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended September 30, 2025, and the Internal Audit of Non-Pooled Investment Funds for the Quarter Ended September 30, 2025.

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

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

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 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 that the economy has been operating with a lack of economic data due to the recently-ended federal government shutdown and that markets have been more reactive to the latest news in the absence of reliable data.

Mr. Santo Domingo stated that the fed fund futures are pricing in a 50% chance of a 25 basis points cut at the December FOMC meeting as they balance still-elevated inflation with a deteriorating labor market.

Mr. Santo Domingo stated that the expectation is for rates to come down if the Fed cuts the fed funds rate during the quarter.

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

8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR SEPTEMBER 2025.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – September 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 December 31, 2024 –September 30, 2025.*

9. NEXT MEETING REMINDER.

Jeremiah Loughry reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, February 20, 2026.

10. ADJOURNMENT.

The meeting was adjourned at 9:51 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Joseph Wilson, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff