



**SACRAMENTO COUNTY  
TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, February 20, 2026 / 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.

**ABSENT:** Sean Martin, Chad Rinde, Joseph Wilson.

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

**GUESTS:** None.

**1. CALL TO ORDER AND INTRODUCTIONS.**

Jeremiah Loughry called the meeting to order at 9:00 a.m.

**2. COMMENTS FROM THE PUBLIC.**

There were no public comments.

**3. APPROVAL OF NOVEMBER 21, 2025, MEETING MINUTES.**

*The minutes from the November 21, 2025 meeting were approved on a motion by Dave O’Toole, seconded by Ivan Myrick, and carried unanimously (4-0).*

**4. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2026.**

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2026*, noting that the policy was amended to remove the 10% limit on individual Washington Supranationals and to update the FPPC gift limit.

**5. MEMBER UPDATE.**

Dave Matuskey reported that applications remain open for the vacant public member positions in the 2nd, 3rd, and 5th Districts. The 4th District public member term will expire on June 30, 2026, and the request for nominations for the Schools and Community College Districts Representative will be mailed out in March.

**6. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT AND INTERNAL AUDIT OF THE NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2025.**

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio and the Internal Audit of Non-Pooled Investment Funds for the Quarter Ended December 31, 2025.

*The reports were accepted on a motion by Dave O’Toole, seconded by Jeremiah Loughry, and carried unanimously (4-0).*

**7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED DECEMBER 31, 2025, AND COMPLIANCE WITH INVESTMENT POLICY.**

Bernard Santo Domingo presented the Quarterly Report of the Pooled Investment Fund and Compliance with Investment Policy for the quarter ended December 31, 2025. He reported that the Pooled Investment Fund was in compliance with both the investment policy and the California Government Code.

He provided an economic update, noting that there were three 25-basis-point rate cuts at the end of 2025 and that the market is projecting the next rate cut in July 2026, after the end of Chair Jerome Powell's term. He noted that President Trump has nominated Kevin Warsh as Powell's successor.

Mr. Santo Domingo stated that recent economic indicators have been positive, with the Consumer Price Index down to 2.4% year-over-year and January nonfarm payrolls coming in strong at 130,000.

He also reported that the Supreme Court ruled earlier in the morning that Trump's tariffs were unconstitutional, resulting in \$170 billion in potential refunds; however, the administration believes other mechanisms remain available to implement tariffs.

Mr. Santo Domingo stated that the pooled funds rate for the next quarter is expected to fall within the range of 3.50 to 3.75 percent.

*The Quarterly Report of the Pooled Investment Fund For The Quarter Ended December 31, 2025, was accepted on a motion by Sylvester Fadal, seconded by Dave O'Toole, and carried unanimously (4-0).*

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

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – December 2025, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of December 2025, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from March 31, 2025 – December 31, 2025.*

**9. NEXT MEETING REMINDER.**

Jeremiah Loughry reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 15, 2026.

**10. ADJOURNMENT.**

Jeremiah Loughry adjourned the meeting at 9:32 a.m.

Respectfully submitted:

Approved:

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**Dave Matuskey**  
Investment Officer

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**Joseph Wilson, Chair**  
Treasury Oversight Committee

cc: Treasury Oversight Committee Members  
Department of Finance Staff