



Treasury Oversight Committee Meeting Minutes
June 20, 2023
9:30am-10:30am
Hearing Room 305, City Hall and Microsoft Teams

Committee Members

Aimee Brown – Member at Large
Nancy Hom – SF Public Utilities Commission
David Martin – SF Community College District
Brenda Kwee McNulty – Member at Large

Ben Rosenfield (*delegated to Deputy Controller Todd Rydstrom*) – SF Controller's Office
Vacant Position – SF Unified School District
Vacant Position – SF International Airport

The meeting was called to order at 9:32 am by Todd Rydstrom, Deputy Controller. Committee members present included: Aimee Brown, Nancy Hom, David Martin, Brenda Kwee McNulty (joined at 9:38 am), and Todd Rydstrom.

Deputy Controller Rydstrom read the Ramaytush Ohlone land acknowledgement and the affirmation of their sovereign rights as First People.

The minutes from the September 23, 2022 and the January 20, 2023 meetings were unanimously approved with non-substantive amendments. There was no public comment.

Hubert White, the Chief Investment Officer, from the Treasurer and Tax Collector's Office, provided a review of the Treasurer's recent investment performance from the report dated May 2023. Mr. White discussed key data about the factors contributing to the collapse of Silicon Valley Bank (SVB) and reviewed the City's Treasury Pool portfolio, investment considerations and statistics. Tajel Shah, Chief Assistant Treasurer, from the Treasurer and Tax Collector's Office, noted that the City's Treasury Pool is fully collateralized and immunized by the Federal Home Loan Bank.

Other updates and discussion included: strategic investment considerations, economic conditions and outlook, portfolio considerations and investment pool results, participation and projection trends. There was no public comment.

The meeting was adjourned at 10:36 am, and the Committee plans to have their next meeting on September 19, 2023 at 9:30 am.