



**Treasury Oversight Committee Meeting Minutes**  
**September 19, 2023**  
**9:30am-10:30am**  
**Hearing Room 305, City Hall and Microsoft Teams**

**Committee Members**

Aimee Brown – Public Member (Member at Large)  
Nancy Hom – San Francisco Public Utilities Commission (SFPUC)  
David Martin – San Francisco Community College District  
Brenda Kwee McNulty – Public Member (Member at Large)  
Ben Rosenfield (*delegated to Deputy Controller Todd Rydstrom*) – SF Controller's Office  
*Vacant Position* – San Francisco International Airport (SFO)  
*Vacant Position* – San Francisco Unified School District (SFUSD)

The meeting was called to order at 9:30 am by Todd Rydstrom, Deputy Controller. Committee members present included Aimee Brown, Brenda Kwee McNulty, Nancy Hom, and Todd Rydstrom. David Martin was absent.

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

The approval of the minutes from June 20, 2023, meeting was unanimously approved. There was no public comment.

Hubert White, the Chief Investment Officer, and Tajel Shah, Chief Assistant Treasurer, from the Treasurer and Tax Collector's Office provided a review of the Treasurer's recent investment performance from the report dated July 2023 that included key economic data about the gross domestic product, a comparison of the producer price index and the consumer price index, employment, and jobless claims. The presentation also included a review of the City's Treasury Pool portfolio, investment considerations and statistics.

Other updates and discussion included: strategic considerations, an economic outlook, pooled fund review, portfolio considerations and investment pool participation trends and results, and an updated investment policy dated September 2023. There was no public comment.

The meeting was adjourned at 10:30am, and the Committee plans to have their next meeting on February 6, 2024 at 9:30 am.