

BOARD MEETING DATE: August 7, 2026

AGENDA NO. 21

REPORT: Investment Oversight Committee

SYNOPSIS: The Investment Oversight Committee held a hybrid meeting on Friday, June 12, 2026. The following is a summary of the meeting.

RECOMMENDED ACTION:
Receive and file.

Curt Hagman,
Committee Chair
Investment Oversight Committee

SJ:gs

Call to Order

Committee Chair Hagman called the meeting to order at 8:00 a.m.

Roll Call

Committee Members

Present: Supervisor Curt Hagman, Committee Chair
Supervisor Janet Nguyen
Mayor Brenda Olmos
Richard Dixon
Jill Whynot

Absent: Board Member Veronica Padilla-Campos
Sarah Meacham

For additional details of the Investment Oversight Committee Meeting, please refer to the [Webcast](#).

ACTION ITEM:

- 1. Vote About Whether to Allow Non-Elected Committee Members to Participate Remotely Without Using the Traditional Brown Act Requirements Pursuant to SB 707**

Erika Chavez, Principal Deputy District Counsel, Legal, presented on Senate Bill 707, which significantly amends and modifies key provisions of the Ralph M. Brown Act. SB 707 is intended to increase participation in public meetings. This action is to conduct a vote on whether to allow Non-Elected Committee Members to participate remotely without using the traditional Brown Act requirements pursuant to SB 707. For additional details, please refer to the [Webcast](#) beginning at 00:04:06.

Moved by Dixon; seconded by Olmos; unanimously approved.

Ayes: Nguyen, Olmos, Dixon, Whynot, Hagman
Noes: None
Abstain: None
Absent: Padilla-Campos, Meacham

DISCUSSION ITEMS:

2. Quarterly Report of Investments

Sujata Jain, Chief Financial Officer, presented the quarterly investment report. For additional details, please refer to the [Webcast](#) beginning at 00:06:40.

3. Cash Flow Forecast

Ms. Jain reported on the cash flow forecast for the current and next three years. For additional details, please refer to the [Webcast](#) beginning at 00:07:45.

4. Financial Market Update

Robert Montoya, PFM Asset Management, gave the financial market update for the quarter ending March 31, 2026. Mr. Montoya discussed energy pricing and spending, inflation trends, demands for goods and services, gross domestic product, unemployment and consumer spending. For additional details, please refer to the [Webcast](#) beginning at 00:08:49.

OTHER MATTERS:

5. Other Business

There was no other business to report.

6. Public Comment Period

There were no public comments to report.

7. Next Meeting Date

The next regular Investment Oversight Committee meeting is scheduled for Friday, December 11, 2026. There is no Investment Oversight Committee in September due to the Governing Board Retreat.

Adjournment

The meeting adjourned at 8:23 a.m.