

**DRAFT Meeting Minutes
Treasury Oversight Committee
December 10, 2021
9-10 a.m.
WebEx Virtual Meeting**

Committee Members

Eric Sandler
Aimee Brown
Kevin Kone
Meghan Wallace
Brenda Kwee McNulty
Ben Rosenfield

The meeting was called to order at 9:05 a.m. by Todd Rydstrom, Deputy Controller. Other participants included Aimee Brown, Kevin Kone, Brenda Kwee McNulty, and Eric Sandler. Meghan Wallace was absent. Deputy Controller Rydstrom read the statement regarding the Ramaytush Ohlone and the affirmation of their sovereign rights as First People that is located at the beginning of the meeting agenda.

The minutes of the October 15, 2021 meeting were unanimously approved. There was no public comment.

The Committee discussed and approved the three findings regarding teleconferenced meetings. There was no public comment

Hubert White, Chief Investment Officer, provided a review of the Treasurer's recent investment performance from the report dated October 2021. As expected, the COVID pandemic continues to have a strong impact on the economy and markets as the improvement halts and the Omicron Variant is detected in 17 U.S. states. The COVID variants are also presenting a greater concern for economic growth per key economic data (gross domestic product, the Producer Price Index vs. the Consumer Price Index, employment, and jobless claims).

The labor market was held back by a lack of willing workers. Treasury yields jumped on accelerated rate hike expectations. Other yield rates were also reviewed. There was no change in the portfolio considerations.

Other updates and discussion that included: strategic considerations, an economic outlook, pooled fund review, portfolio considerations and investment pool participation trends and results.

Mr. White also provided TTX Department Updates that included:

- Investment Accounting Software Implementation; and,
- Contract Negotiations for new CCSF Banking Partners.

There was no public comment.

Committee members Eric Sandler and Kevin Kone will be leaving the Committee at the end of the year. Mr. Sandler is retiring. Mr. Kone will move on to other duties and will be replaced by the new Airport CFO.

The meeting dates for 2022 will be distributed later today.

The meeting was adjourned at 9:48 a.m.

Committee staff and members can be reached at 415-554-7500.

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Public Comment

Public Comment will be taken before or during the Committee's consideration of each agenda item. Speakers may address the Committee for up to three minutes. During General Public Comment, members of the public may address the Committee on matters that are within the Committee's jurisdiction and are not on today's agenda.

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Posted: pending