

Meeting Minutes
Treasury Oversight Committee
March 4, 2022
9-10 a.m.
WebEx Virtual Meeting

Committee Members

Nancy Hom - PUC

Aimee Brown – Member at Large

Jan Mazyck - Airport

Meghan Wallace – School District

Brenda Kwee McNulty – Member at Large

Ben Rosenfield - Controller

The meeting was called to order at 9:03 a.m. by Todd Rydstrom, Deputy Controller. Other committee members included Aimee Brown, Jan Mazyck, Brenda Kwee McNulty, and Nancy Hom. Meghan Wallace was absent.

Deputy Controller Rydstrom read the statement regarding the Ramaytush Ohlone and the affirmation of their sovereign rights as First People located at the beginning of the meeting agenda.

The minutes of the December 10th, 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, the Chief Investment Officer, provided an update on the impact of the situation in the Ukraine on the financial markets. He then provided a review of the Treasurer's recent investment performance from the report dated January 2022 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. Although COVID cases are falling, concerns about variants continue to stifle consumer activity.

Mr. White reviewed the job market and the monthly changes in non-farm payrolls. He pointed out that January is usually the biggest month for layoffs. However, given the tight labor market, businesses hired more employees than they laid off which might have resulted in unexpected payroll gains.

The Federal Reserve Benchmark Rate and Inflation was reviewed. Based on information from the FOMC in January 2022 (Federal Open Market Committee), supply and demand imbalances related to the pandemic and the reopening of the economy have continued to contribute to elevated levels of inflation. The Committee expects it will soon be appropriate to raise the target range for the federal funds rate.

The 2- and 10-year Treasury yields are rising. 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. There was no public comment.

The meeting was adjourned at 9:51 a.m.

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

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