

**Meeting Minutes**  
**Treasury Oversight Committee**  
**May 20, 2022**  
**9-10 a.m.**  
**WebEx Virtual Meeting**

Committee Members

Nancy Hom - PUC  
Aimee Brown – Member at Large  
Meghan Wallace – School District  
Brenda Kwee McNulty – Member at Large  
Ben Rosenfield - Controller

The meeting was called to order at 9:05 a.m. by Todd Rydstrom, Deputy Controller. Other committee members attending included Aimee Brown, Meghan Wallace, Brenda Kwee McNulty, and Nancy Hom.

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 March 4, 2022, meeting was 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 stock market. Overall inflation is expected to remain high. The war in the Ukraine, on-going supply chain problems, rising food and gas prices are all expected to continue. Domestic COVID cases are rising again per the changes reported in the last 2 weeks (April 20 – May 3<sup>rd</sup>).

He then provided a review of the Treasurer’s recent investment performance from the report dated April 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. Unemployment remains at 3.6% in April while participation drops. Mortgage rates exceed 5% and surged to the highest level since 2009.

Mr. White said the U.S. economy contracted in the first quarter of 2022, but underlying measures were solid. This reflects an import surge tied to solid consumer demand, a decline in government spending, coupled with a slower buildup of business’ stockpiles. The 1Q 2022 GDP report does not necessarily indicate weakness in the economy or a sign of recession.

The Federal Reserve Benchmark Rate and Inflation was reviewed. Highlights from the May 4, 2022, meeting included a raise in the Federal Fund Rate and a shrinking balance sheet.

The 2- and 10-year Treasury yields continue to rise. The treasury curve remains steep on the front end. Other yield rates were also reviewed. There was no change in the portfolio considerations.

Other updates and discussion included: portfolio considerations a historical maturity distribution comparison, county pooled fund statistics and pool participation trends (April 30, 2010 – April 30, 2022). There was no public comment.

The next quarterly meeting will be announced at a later date because of pending appointments to the Committee.

The meeting was adjourned at 9:55 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