

DRAFT Meeting Minutes
Treasury Oversight Committee
October 15, 2021
9-10 a.m.
TEAMS 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, Meghan Wallace, Brenda Kwee McNulty and Eric Sandler.

The minutes of the June 4, 2021 meeting were unanimously approved. There was no public comment throughout the meeting because no members of the public were present or called in.

Hubert White, of the Treasurer/Tax Collector's Office, provided a review of the Treasurer's recent investment performance from the report dated October 15th, 2021. As expected, the COVID pandemic continues to have a strong impact on the economy and markets. The COVID variants are also presenting a greater concern for economic growth.

Employment rates in the United States (as of August 10, 2021) among workers in the bottom wage quartile decreased by 25.6% (as compared to January 2020 (not seasonally adjusted). High wage earners are the only segment to show a recovery relative to the beginning of 2020. College-age people, parents and older people are not present in the work force.

This was reflected throughout the review and discussion that included: strategic considerations, an economic outlook, pooled fund review, portfolio considerations and investment pool participation trends and results.

Other information included future rate changes, yield curve inversions and recessions, year-over-year portfolio comparisons, county pooled fund statistics, a pool participants breakdown as of September 2021 and pooled participant trends.

The meeting was adjourned at 10:03 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