



TREASURER-TAX COLLECTOR SAN DIEGO COUNTY

www.sdttc.com

Dan McAllister
Treasurer-Tax Collector



TREASURY OVERSIGHT COMMITTEE

SPECIAL MEETING MINUTES

JANUARY 12, 2022

Voting Members Present:

- Seat 1 Dan McAllister, County Treasurer, Ex-officio
- Seat 2 *Absent* Tracy Drager, County Auditor-Controller, Ex-officio
- Seat 3 Ebony Shelton, Deputy Chief Administrative Officer/Chief Financial Officer, Board of Supervisors Representative
- Seat 4 Michael Simonson, San Diego County Office of Education, County Superintendent of Schools Representative, Ex-officio
- Seat 5 Bonnie A. Dowd, San Diego Community College District, Community Colleges/Schools Representative
- Seat 6 Andre Douzdzian, SANDAG, Special District Representative
- Seat 7 Gabriel Wisdom, American Money Management, LLC, Public Member (Public Finance expertise)
- Seat 8 Colleen Harvey, Karl Strauss, CHAIR, Public Member (Public Finance expertise)
- Seat 9 *Absent* Maria Kachadoorian, City of Chula Vista, Public Member (City Representative)

County Staff:

Hank Kim, Chief Investment Officer, Treasury and Investment Division
Lauren Warrem, Chief Deputy Treasurer, Treasury and Investment Division
Lisa MacLarty, Communications Manager
Myrna Zambrano, Assistant Treasurer-Tax Collector
Rachel Witt, Chief Deputy County Counsel
Richard Kinzly, Investment Officer, Treasury and Investment Division

Guests:

Jayson Schmitt, Chandler Asset Management

Public:

No public attendees

1. Call Meeting to Order

Colleen Harvey, Committee Chair, called the virtual meeting to order at 1:30 PM.

2. 2022 Investment Policy Proposed Amendments

Hank Kim, Chief Investment Officer presented the reasons for the proposed amendment to the 2022 Investment Policy. Mr. Kim explained the reason the meeting was called, reviewed the proposed amendments to the policy, and the next steps.

The investment policy was pulled by Supervisor Vargas at the December 7, 2021, Board meeting. She requested that specific language be added to prohibit investments in the fossil fuel industry and that all related investments be divested by September 1, 2022. The Board of Supervisors approved the investment policy without the fossil fuel language but directed the Treasurer Tax-Collector (TTC) to return to the board with options around a policy to divest from all such investments. The revised language to the investment policy was presented to the Treasury Oversight Committee. The impact of exiting the position in Exxon Mobil and the impact of removing the fossil fuel companies from the approved list was also discussed. The proposed amendments to the investment policy and actions around the exit of the Exxon Mobil position will be placed on the docket for Board approval at the February 8, 2022, meeting.

3. AB 361 Teleconferencing Findings

Rachel Witt, Chief Deputy County Counsel, briefed the Committee on AB361, a new law that became effective October 2, 2021. The law codified certain aspects of the governor's executive order that allowed for virtual meetings with simplified noticing requirements. AB361 requires the required findings be made at least every 30 days to meet virtually under these simplified noticing rules.

On Motion by Michael Simonson, seconded by Ebony Shelton, the Committee found the state of emergency still exists and that local officials continue to recommend measures to promote social distancing and directed the Chair to review the determination at least every 30 days until the Committee meets next. The motion was approved unanimously with all members present voting Yes.

ACTION: Michael Simonson made a motion to approve, and Ebony Shelton seconded the motion. The motion was passed unanimously by a vote of 7-0.

4. Adjournment

The meeting adjourned at 1:42 p.m.

Minutes taken by Donna Gehlken, Administrative Secretary