



## **FUNDS COMMISSION MINUTES**

November 30, 2023

1:30 PM

Online and In-Person Meeting

San Diego Central Library

The Kathy and Dan Sullivan Library Commission Room, 9th Floor

330 Park Boulevard

San Diego, CA 92101

online meeting available for viewing on the City's Public Meetings YouTube channel

### **PRESENT:**

David S. Tam, Chair  
John Peelle, Commissioner  
Elizabeth Correia, City Treasurer

### **OTHERS PRESENT:**

Marguerite Middaugh, Deputy City Attorney  
Alison Bonney, Northern Trust  
Silva Thomas, Northern Trust  
Jeff Nipp, Segal Marco Advisors  
Andrew Grimaldo, Office of Boards and Commissions Liaison Backup

### **CALL TO ORDER:**

The November 30, 2023 Funds Commission Meeting was called to order by Funds Commission Chair David Tam at 1:30 PM.

### **APPROVAL OF MINUTES:**

Upon motion duly made by Commissioner John Peelle, seconded by City Treasurer Elizabeth Correia, the August 29, 2023 Funds Commission Minutes were approved unanimously with no corrections.

### **INFORMATIONAL ITEMS:**

- I. Report from Northern Trust regarding Mt. Hope Cemetery Fund Investment and Performance Review – Alison Bonney
- II. Report from Segal Marco Advisors regarding Business and Economic Outlook – Jeff Nipp
- III. Report from Segal Marco Advisors regarding the Performance of the following Funds – Jeff Nipp
  - a. Edwin A. Benjamin Memorial Fund
  - b. Jane Cameron La Jolla Library Fund
  - c. Phillip L. Green Memorial Fund

- d. Los Penasquitos Canyon Preserve Fund
- e. Gladys Edna Peters Memorial Fund
- f. Effie E. Sergeant Memorial Fund

IV. Discussion on Impact/Feasibility of Implementing Potential Divestment Requirement for Mt. Hope Cemetery Fund – Alison Bonney

V. Discussion on Impact/Feasibility of Implementing Potential Divestment Requirement for the Edwin A. Benjamin Memorial Fund, Jane Cameron La Jolla Library Fund, Phillip L. Green Memorial Fund, Los Penasquitos Canyon Preserve Fund, Gladys Edna Peters Memorial Fund, and the Effie E. Sergeant Memorial Fund – Jeff Nipp

**ACTION ITEMS:**

- I. The commissioners voted unanimously to continue the following action item to the next quarterly meeting:

Investment Policy Statement Update to Implement Divestment Requirement for Mt. Hope Cemetery Fund – Alison Bonney

- II. The commissioners voted unanimously to continue the following action item to the next quarterly meeting:

Investment Policy Statement Update to Implement Divestment Requirement for the Edwin A. Benjamin Memorial Fund, Jane Cameron La Jolla Library Fund, Phillip L. Green Memorial Fund, Los Penasquitos Canyon Preserve Fund, Gladys Edna Peters Memorial Fund, and the Effie E. Sergeant Memorial Fund – Jeff Nipp

**COMMENTS FROM COMMISSIONERS, STAFF**

None

**NON-AGENDA PUBLIC COMMENT**

None

**SCHEDULING OF NEXT MEETING**

The next meeting will be Thursday, February 29, 2024 at 1:30 PM.

**ADJOURNMENT**

The meeting was adjourned at 2:32 PM by Funds Commission Chair, David S. Tam.

Respectfully submitted,  
Jeremy Shortess, Office of Boards and Commissions Liaison



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DAVID S. TAM  
San Diego Funds Commission Chair