



FUNDS COMMISSION MINUTES

March 6, 2019

1:00 PM

Civic Center Plaza, 1200 3rd Avenue
4th Floor (Large Conference Room)
San Diego, CA 92101

PRESENT:

David S. Tam, Chair
John Peelle, Commissioner
Bruce Ives, Commissioner
Gail R. Granewich, City Treasurer

OTHERS PRESENT:

Bret Bartolotta, Deputy City Attorney
Michael S. Laven, Canterbury Consulting
Brandon Stillman, Canterbury Consulting
Elizabeth Correia, Office of the City Treasurer
Andrea Peterson, Recording Secretary
Cynthia D. Stires, Court Reporter

CALL TO ORDER:

The March 6, 2019 Funds Commission meeting was called to order by Funds Commission Chair David S. Tam at 1:05 PM.

APPROVAL OF MINUTES:

Upon motion duly made by Commissioner John Peelle, seconded by Chair David S. Tam, the December 6, 2018 Funds Commission Minutes were approved with word corrections. Word corrections were made on page 4, line 21; page 45, lines 2 and 10; page 50, lines 9 and 12; page 53, line 1; page 12, line 6, 8, and 11; page 18, line 19; page 29, line 2 and 19; page 37, line 4; page 52, line 10 and 16; and page 53, line 8. City Attorney, Mara Elliott was absent.

INFORMATIONAL ITEMS:

- I. Report from Canterbury Consulting regarding Business and Economic Outlook - Mike Laven and Brandon Stillman
- II. Report from Canterbury Consulting regarding the Performance of the following Funds - Mike Laven and Brandon Stillman
 - a. Edwin A. Benjamin Memorial Fund
 - b. Jane Cameron La Jolla Library Fund

- c. Los Penasquitos Canyon Preserve Fund
- d. Gladys Edna Peters Memorial Fund
- e. Effie E. Sergeant Memorial Fund
- f. Mt. Hope Cemetery Perpetuity Fund

III. Presentation of New Fund, Phillip L. Green Memorial Fund – Elizabeth Correia, Deputy Director Financial Operations

ACTION ITEMS:

I. Presentation of Revised Investment Policy for the following Funds – Mike Laven and Brandon Stillman

- a. Edwin A. Benjamin Memorial Fund
- b. Jane Cameron La Jolla Library Fund
- c. Los Penasquitos Canyon Preserve Fund
- d. Gladys Edna Peters Memorial Fund
- e. Effie E. Sergeant Memorial Fund
- f. Phillip L. Green Memorial Fund (New)

A motion to approve the revised Investment Policy with a correction to the asset allocation range for Non-US Equity to a maximum of 35% and a minimum of 15% passed with Mara Elliott, City Attorney, absent.

II. Recommendation from Canterbury Consulting regarding Fund Allocation for the Phillip L. Green Memorial Fund – Mike Laven and Brandon Stillman

A motion to approve the fund allocation for the Phillip L. Green Memorial Fund passed with Mara Elliott, City Attorney, absent.

COMMENTS FROM COMMISSIONERS, STAFF

Gail R. Granewich, City Treasurer, announced her upcoming retirement and notified the group that Elizabeth Correia would be Interim City Treasurer while the City recruited for the position.

Elizabeth Correia noted that the Office of the City Attorney's Brown Act presentation to City Council was included in the Commissioner's packet as a reminder of the Commission's obligations under the Act.

NON-AGENDA PUBLIC COMMENT

None.


SCHEDULING OF NEXT MEETING

The next meeting will be Wednesday, May 22 at 1:00 PM.

ADJOURNMENT

The meeting was adjourned at 2:20 PM by Funds Commission Chair, David S. Tam.

Respectfully submitted,
Andrea Peterson, Recording Secretary



DAVID S. TAM
San Diego Funds Commission Chair