



FUNDS COMMISSION MINUTES

May 27, 2021

1:30 PM

Online Meeting

online meeting available for viewing on the City's Public Meetings YouTube channel
San Diego, CA

PRESENT:

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

OTHERS PRESENT:

Bret Bartolotta, Deputy City Attorney
Frank Sutton, Northern Trust
Joann Barry, Northern Trust
Jeff Nipp, Milliman Advisors
Jeremy Shortess, Office of the City Treasurer

CALL TO ORDER:

The May 27, 2021 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 Attorney Mara Elliott, the February 24, 2021 Funds Commission Minutes were approved unanimously with no corrections.

INFORMATIONAL ITEMS:

- I. Introduction of Joann Barry by Frank Sutton of Northern Trust
- II. Report from Northern Trust regarding Mt. Hope Cemetery Fund Investment and Performance Review – Joann Barry
- III. Report from Milliman regarding Business and Economic Outlook – Jeff Nipp
- IV. Report from Milliman 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

ACTION ITEMS

I. Northern Trust Investment Policy Changes to the Cemetery Perpetuity Fund

Northern Trust provided proposed changes to the Investment Policy Statement for the Cemetery Perpetuity Fund. The proposed changes were not included in the Commissioners' meeting packets; thus, it was recommended that the Commission move the vote to a special meeting to give the commissioners and the advising City attorney time to review. A motion was made by Chair Tam and seconded by Commissioner Peelle to move the decision on the changes to a special meeting coordinated by City staff. The motion passed unanimously. The special meeting was convened on June 2, 2021.

COMMENTS FROM COMMISSIONERS, STAFF

Mr. Shortess advised that Andrea Peterson was not present. Mr. Shortess provided an update to the Commission on the Cemetery Fund Investment Services RFP. The RFP was issued on May 18, 2021 and the deadline for submittals from respondents is June 18, 2021. Mr. Shortess also advised that in-person meeting guidelines are relaxing and that the Commission could meet, in person, at the next meeting. The Commission decided to continue on the Zoom platform for the next meeting. Mr. Shortess reminded the Commission that they are still pursuing a replacement for Commissioner Bruce Ives and to submit candidate names and information to him via email.

NON-AGENDA PUBLIC COMMENT

Chairman Tam introduced Mr. Eugene Chen, and Mr. Chen expressed interest in joining the Funds Commission should a vacancy occur.

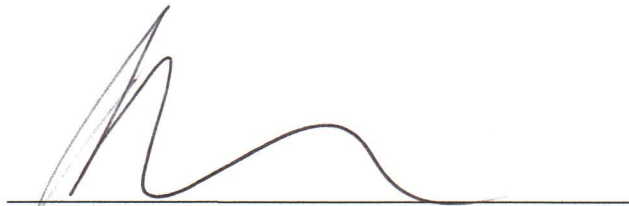
SCHEDULING OF NEXT MEETING

The next meeting will be Thursday, August 26, 2021 at 1:30 PM.

ADJOURNMENT

The meeting was adjourned at 2:47 PM by Funds Commission Chair, David S. Tam.

Respectfully submitted,
Andrea Peterson, Recording Secretary



DAVID S. TAM
San Diego Funds Commission Chair