



FUNDS COMMISSION MINUTES

November 29, 2022

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
Jeff Nipp, Milliman Advisors
Jeremy Shortess, Office of the City Treasurer

CALL TO ORDER:

The November 29, 2022 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 August 30, 2022 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 including Bond Discussion – Frank Sutton
- II. Discussion of LQD Bond ETF & Credit Markets versus Broad Investment Grade Market – Frank Sutton
- III. Report from Segal Marco Advisors regarding Business and Economic Outlook – Jeff Nipp
- IV. 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

ACTION ITEMS

- I. Mt. Hope Cemetery Fund Rebalance/Asset Allocation Recommendation
– Frank Sutton

Frank Sutton (Northern Trust) provided recommended updates to the target allocations contained in the Mt. Hope Cemetery Fund Investment Policy Statement (IPS). A motion was made by Commissioner Peelle and seconded by City Attorney Mara Elliott to accept the recommended target allocations contained in the IPS contingent upon Action Item 2 passing. The motion passed unanimously.

- II. Mt. Hope Cemetery Fund Investment Policy Recommended Revisions
–Frank Sutton

Frank Sutton (Northern Trust) provided recommended revisions to the Mt. Hope Cemetery Fund IPS that included incorporating a table of asset allocation targets and ranges from Action Item I above as well as corresponding textual changes. A motion was made by Commissioner Peelle and seconded by City Attorney Mara Elliott to accept the recommendation from Northern Trust regarding the IPS. That motion passed unanimously.

COMMENTS FROM COMMISSIONERS, STAFF

Mr. Sutton advised that he would like to introduce Alison Bonney, one of his colleagues from Northern Trust, to the Commission at the next meeting.

NON-AGENDA PUBLIC COMMENT

None

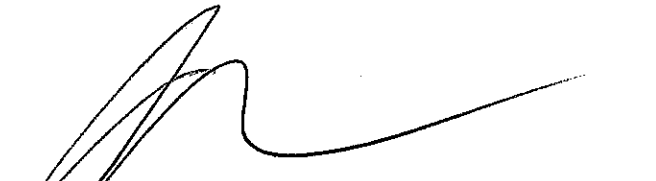
SCHEDULING OF NEXT MEETING

The next meeting will be Wednesday, February 22, 2023 at 1:30 PM.

ADJOURNMENT

The meeting was adjourned at 2:30 PM by Funds Commission Chair, David S. Tam.

Respectfully submitted,
Andrea Peterson, Recording Secretary



DAVID S. TAM
San Diego Funds Commission Chair