



FUNDS COMMISSION MINUTES

February 10, 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:

David Powell, Deputy City Attorney
Frank Sutton, Northern Trust
Jeff Nipp, Milliman Advisors
Jeremy Shortess, Office of Boards and Commissions Liaison
Andrea Peterson, Recording Secretary

CALL TO ORDER:

The February 10, 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 Chair Tam, seconded by Commissioner Peelle, the November 4, 2021 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 – Frank Sutton
- II. Report from Milliman regarding Business and Economic Outlook – Jeff Nipp
- III. 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. Review of the Investment Policy from Milliman Advisors – Jeff Nipp

Jeff Nipp from Milliman Advisors provided a review of the Investment Policy Statement (IPS) with suggested changes. The recommended changes to the IPS were a date change and the replacement of “Barclay’s Bloomberg” to “Bloomberg”. Pending the results of a spending policy analysis for the Los Penasquitos Fund, Mr. Nipp recommended revisiting the language of the quarterly distribution section for that fund at the next Funds Commission meeting. A motion was made by City Attorney Mara Elliott and seconded by City Treasurer Liz Correia to accept the suggested changes by Milliman and revisit language on the Los Penasquitos Fund quarterly distribution section at the next Funds Commission meeting. The motion passed unanimously.

COMMENTS FROM COMMISSIONERS, STAFF

None

NON-AGENDA PUBLIC COMMENT

None

SCHEDULING OF NEXT MEETING

The next meeting will be Wednesday, May 25, 2022 at 1:30 PM.

ADJOURNMENT

The meeting was adjourned at 2:27 PM by Funds Commission Chair, David S. Tam.

Respectfully submitted,
Andrea Peterson, Recording Secretary



DAVID S. TAM
San Diego Funds Commission Chair