



FUNDS COMMISSION MINUTES

September 3, 2020

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
Elizabeth Correia, City Treasurer

OTHERS PRESENT:

Bret Bartolotta, Deputy City Attorney
Patrick J. Everett, Northern Trust
Jeff Nipp, Milliman Advisors
Jeremy Shortess, Office of the City Treasurer
Andrea Peterson, Recording Secretary

CALL TO ORDER:

The September 3, 2020 Funds Commission meeting was called to order by Funds Commission Chair David Tam at 1:31 PM.

APPROVAL OF MINUTES:

Upon motion duly made by City Treasurer Elizabeth Correia, seconded by Commissioner Peelle, the May 26, 2020 Funds Commission Minutes were approved unanimously with no corrections. City Attorney, Mara Elliott and Commissioner Ives were absent.

INFORMATIONAL ITEMS:

- I. Report from Northern Trust regarding Mt. Hope Cemetery Fund Investment and Performance Review – Patrick J. Everett
- 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
- IV. Review of Investment Managers Memo – Jeff Nipp

ACTION ITEMS

- I. Proposed Investment Policy changes from Milliman

Milliman provided several proposed changes to the Investment Policy. A motion was made by City Treasurer Elizabeth Correia to accept all proposed changes to the Investment Policy. Commissioner Peelle seconded the motion. The motion passed unanimously. City Attorney, Mara Elliott and Commissioner, Bruce Ives absent.

COMMENTS FROM COMMISSIONERS, STAFF

None.

NON-AGENDA PUBLIC COMMENT

None.

SCHEDULING OF NEXT MEETING

The next meeting will be Tuesday, November 10, 2020 at 12:30 PM.

ADJOURNMENT

The meeting was adjourned at 2:38 PM by Funds Commission Chair, David S. Tam.

Respectfully submitted,
Andrea Peterson, Recording Secretary



DAVID S. TAM
San Diego Funds Commission Chair