



FUNDS COMMISSION MINUTES

February 29, 2024

1:30 PM

Online and In-Person Meeting

San Diego Central Library

The Kathy and Dan Sullivan Library Commission Room, 9th Floor

330 Park Boulevard

San Diego, CA 92101

online meeting available for viewing on the City's Public Meetings YouTube channel

PRESENT:

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

OTHERS PRESENT:

Marguerite Middaugh, Deputy City Attorney
Alison Bonney, Northern Trust
Silva Thomas, Northern Trust
Jeff Nipp, Segal Marco Advisors
Jeremy Shortess, Office of Boards and Commissions Liaison

CALL TO ORDER:

The February 29, 2024 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 Chair Tam, the November 30, 2023 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 – Alison Bonney
- II. Report from Segal Marco Advisors regarding Business and Economic Outlook – Jeff Nipp
- III. 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. Continued Item - Investment Policy Statement Update to Implement Divestment Requirement for Mt. Hope Cemetery Fund – Alison Bonney

A motion was made by Commissioner Peelle and seconded by City Attorney Elliott to table the action item and revisit at a later time as determined by the Commission. The motion passed unanimously.

- II. Continued Item - Investment Policy Statement Update to Implement Divestment Requirement for the Edwin A. Benjamin Memorial Fund, Jane Cameron La Jolla Library Fund, Phillip L. Green Memorial Fund, Los Penasquitos Canyon Preserve Fund, Gladys Edna Peters Memorial Fund, and the Effie E. Sergeant Memorial Fund – Jeff Nipp

A motion was made by Commissioner Peelle and seconded by City Attorney Elliott to table the action item and revisit at a later time as determined by the Commission. The motion passed unanimously.

- III. Potential Replacement of MetWest Total Return Fund – Jeff Nipp

Jeff Nipp (Segal Marco Advisors) provided an overview of potential replacement funds for the MetWest Total Return Fund. A motion was made by Commissioner Peelle and seconded by Chair Tam to replace the MetWest Total Return Fund with the Baird Asset Management Core Plus Bond Fund. The motion passed unanimously.

- IV. Rebalancing Recommendation from Segal Marco Advisors – Jeff Nipp

Jeff Nipp (Segal Marco Advisors) recommended rebalancing the funds that do not receive quarterly distributions to bring asset allocations closer to their target policy ranges as stated in their Investment Policy Statement. A motion was made by City Attorney Elliott and seconded by Commissioner Peelle to accept the rebalance recommendation. The motion passed unanimously.

COMMENTS FROM COMMISSIONERS, STAFF

None

NON-AGENDA PUBLIC COMMENT

None

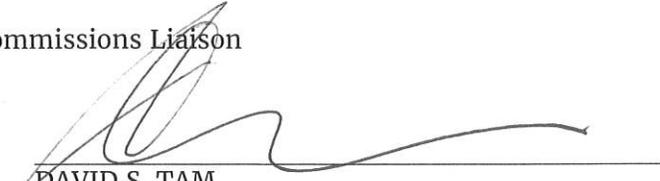
SCHEDULING OF NEXT MEETING

The next meeting will be Thursday, May 23, 2024 at 1:00 PM.

ADJOURNMENT

The meeting was adjourned at 2:46 PM by Funds Commission Chair, David S. Tam.

Respectfully submitted,
Jeremy Shortess, Office of Boards and Commissions Liaison



DAVID S. TAM
San Diego Funds Commission Chair