



## **FUNDS COMMISSION MINUTES**

February 27, 2025

1:00 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:**

John Peelle, Vice Chair  
Colin Dowd, Commissioner  
Skyler McCurine, Commissioner  
Elizabeth Correia, City Treasurer  
Heather Ferbert, City Attorney

### **OTHERS PRESENT:**

Marguerite Middaugh, Deputy City Attorney  
Alison Bonney, Northern Trust  
Silva Thomas, Northern Trust  
Jeff Nipp, Segal Marco Advisors  
Travis Rego, Segal Marco Advisors  
Jeremy Shortess, Office of Boards and Commissions Liaison  
Tina Wilson, Office of the City Treasurer Supervising Accountant

### **CALL TO ORDER:**

The February 27, 2025 Funds Commission Meeting was called to order by Funds Commission Vice Chair John Peelle at 1:00 PM.

### **CHAIR SELECTION**

Skyler McCurine was appointed to the Funds Commission on January 28, 2025 to fill vacancy seat vacated by former Chair David Tam. Elizabeth Correia nominated John Peelle for Chair, seconded by Colin Dowd. John Peelle accepted the nomination and Commissioners voted unanimously for John Peelle as Chair. John Peelle nominated Colin Dowd for Vice Chair, seconded by Elizabeth Correia. Colin Dowd accepted the nomination and Commissioners voted unanimously for Colin Dowd as Vice Chair.

### **APPROVAL OF MINUTES:**

Upon motion duly made by Vice Chair Colin Dowd, seconded by City Treasurer Elizabeth Correia, the November 12, 2024 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 provided the report.
- II. Report from Segal Marco Advisors regarding Business and Economic Outlook – Jeff Nipp provided the report.
- III. Report from Segal Marco Advisors regarding the Performance of the following Funds – Jeff Nipp provided the report.
  - 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. Asset Allocation Review – Jeff Nipp provided the report
- V. Expenditure Compliance Reporting Requirements for Funds Commission and Rules Committee – Jeremy Shortess provided the update from Rules Committee and solicited feedback from the Funds Commission on future reporting needs. The Commission requested an informational item at the next meeting summarizing the resolutions that established the funds placed with the Funds Commission, what was provided to the Rules Committee, and the Memorandum of Law previously issued by the City Attorney's Office that indicates the role of the Funds Commission is supervising the investment of the funds only and authority to spend those funds rests with City Council.

## **ACTION ITEMS:**

- I. Rebalancing Recommendation from Segal Marco Advisors – Jeff Nipp  
  
Mr. Nipp did not recommend rebalancing at this time. No vote needed by the Commissioners. This will be a standing action item for future meetings.
- II. Potential Replacement of Western Asset Management Core Plus Fund– Jeff Nipp

A motion was made by Commissioner Peelle and seconded by Commissioner Skyler McCurine to replace Western Asset Management Core Plus Fund with Loomis Sayles, Natixis: Core +. The motion passed unanimously.

## **COMMENTS FROM COMMISSIONERS, STAFF**

Mr. Shortess advised that the future virtual component of the meetings will be held on Teams versus Zoom. The Rules Committee would like a presentation from the Funds Commission at some point this year. Location for future meetings will be determined.

Mrs. Correia congratulated the new Chair and Vice Chair and welcomed the new Commissioner as well as the new City Attorney.

**NON-AGENDA PUBLIC COMMENT**

None

**SCHEDULING OF NEXT MEETING**

The next meeting will be May 22, 2025 at 2:30 PM.

**ADJOURNMENT**

The meeting was adjourned at 2:41 PM by Funds Commission Chair, John Peelle.

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



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San Diego Funds Commission Chair