



FUNDS COMMISSION MINUTES

May 22, 2025

2:30 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:

John Peelle, Chair
Colin Dowd, Vice Chair
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
Peggy Rodriguez, Supervising Accountant, Office of the City Treasurer
Tina Wilson, Supervising Accountant, Office of the City Treasurer

CALL TO ORDER:

The May 22, 2025 Funds Commission Meeting was called to order by Funds Commission Vice Chair John Peelle at 2:30 PM.

APPROVAL OF MINUTES:

Upon motion duly made by Vice Chair Colin Dowd, seconded by City Treasurer Elizabeth Correia, the February 27, 2025 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. Expenditure Compliance Reporting Requirements for Funds Commission and Rules Committee – Jeremy Shortess provided the update.

Staff provided a summary of the funds and related resolutions and ordinances which placed the funds into the oversight of the Funds Commission. Staff also provided a Memorandum of Law previously issued by the City Attorney's Office that indicates the role of the Funds Commission is limited to supervising the investment of the funds. The authority to spend funds rests with the City Council. Benefiting departments will need to be engaged for future updates to the Rules Committee to provide confirmation to the Committee regarding expenditures and compliance with the intent of the fund.

Additionally, staff discussed the quarterly Library distributions for Peters and Sergeant funds, noting that large cash balances have remained in unspent, earning the standard pooled interest. Staff will follow up with the Library Department to determine if distributions should be suspended and if excess cash should be transferred back to the Commission for reinvestment.

V. Bank Custody Services and Investment Advisory Services Review – Jeremy Shortess provided information on the need to conduct a request of proposal (RFP) for bank custody services as well as the investment management services for the Mount Hope Cemetery Perpetuity Fund. Staff requested the Fund Commission's input on active versus passive investment management of the fund prior to drafting the scope of work for the upcoming procurement processes for the following accounts:

- a. US Bank custody services contract expires March 2026
- b. Northern Trust contract expires July 2026

The Commission requested staff to return with historical data and a cost benefit analysis of the different options being considered.

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.

COMMENTS FROM COMMISSIONERS, STAFF

Jeremy Shortess advised that due to the City's budget crisis, the Library Department will be utilizing the Kathy and Dan Sullivan Library Commission room for special events. As a result,

the Library Commission room will only be available on a Tuesday or Wednesday for future meetings. Otherwise, another option is to use a conference room at CPP.

The Funds Commission has been asked to present to the Rules Committee. Funds Commission agreed to meet at the October 22, 2025 9:00 AM Rules Committee meeting.

NON-AGENDA PUBLIC COMMENT

None.


SCHEDULING OF NEXT MEETING

The next meeting will be August 6, 2025 at 10:00 AM.

ADJOURNMENT

The meeting was adjourned at 3:38 PM by Funds Commission Chair, John Peelle.

Respectfully submitted,
Peggy Rodriguez, Supervising Accountant, Office of the City Treasurer



San Diego Funds Commission Chair