



## **FUNDS COMMISSION MINUTES**

August 6, 2025

10:00 AM

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:**

Colin Dowd, Vice Chair

Skyler McCurine, Commissioner

David Harding, 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

Peggy Rodriguez, Office of Boards and Commissions Liaison

Tina Wilson, Supervising Accountant, Office of the City

Treasurer

### **CALL TO ORDER:**

The August 6, 2025 Funds Commission Meeting was called to order by Funds Commission Vice Chair Colin Dowd at 10:00 AM.

### **ACTION ITEMS:**

#### **I. Appointment of Commission Chair**

City Treasurer Elizabeth Correia nominated Skyler McCurine to serve as Commission Chair, which was accepted by Ms. McCurine. City Treasurer Elizabeth Correia made a motion to appoint Skyler McCurine to Commission Chair. The motion was seconded by City Attorney Heather Ferbert. The motion passed unanimously.

#### **II. Approval of Minutes**

Upon motion duly made by City Treasurer Elizabeth Correia and seconded by Commissioner Skyler McCurine, the May 22, 2025 Funds Commission Minutes were approved with no corrections. Commissioner David Harding abstained.

**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. Update regarding the pause of Peters Fund and Sergeant Fund quarterly distributions and transfer of excess cash to the Funds Commission provided by City Treasurer Elizabeth Correia.

City Treasurer Elizabeth Correia informed the Commission that the Library Department was contacted and agreed that the excess cash could be returned to the Commission for investment. The department will determine what amount is needed for the current fiscal year and a further update on the analysis will be provided to the Commission at the next meeting. No distribution was made from the funds for the month of July.

- V. Bank Custody Services and Investment Advisory Services Review provided by City Treasurer Elizabeth Correia.

City Treasurer Elizabeth Correia explained that the contract for the investment management and custody services for the Cemetery Perpetuity Fund expires in June 2026. The contract for custody services for the other funds expires in March 2026. Given that solicitations were underway, staff were evaluating whether the Cemetery Perpetuity Fund should continue with the Outsourced CIO model or modify it to mirror the model used for the other funds. Staff requested input from the Commission. It was decided that the current model should remain. Staff will begin working on the procurement process for both contracts.

- VI. Update on Rules Committee Presentation for October 22, 2025 provided by Elizabeth Correia.

City Treasurer Elizabeth Correia provided an update that the Rules Committee requested a report from the Commission. Commission Chair Skyler McCurine confirmed availability for the presentation.

**ACTION ITEMS (Continued):**

- 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**

None.

**NON-AGENDA PUBLIC COMMENT**

None.

**SCHEDULING OF NEXT MEETING**

The next meeting will be November 12, 2025 at 10:00 AM.

**ADJOURNMENT**

The meeting was adjourned at 11:38 AM by Funds Commission Vice Chair, Colin Dowd.

Respectfully submitted,

Peggy Rodriguez, Supervising Accountant, Office of the City Treasurer

  
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San Diego Funds Commission Chair