



FUNDS COMMISSION MINUTES

November 12, 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:

Skyler McCurine, Chair Commissioner
Colin Dowd, Vice Chair Commissioner
David Harding, Commissioner
Elizabeth Correia, City Treasurer
Heather Ferbert, City Attorney

OTHERS PRESENT:

Bret Bartolotta, Chief Deputy City Attorney
Raul Gudino, Deputy Director, Library Department
Alison Bonney, Northern Trust
Silva Thomas, Northern Trust
Jeff Nipp, Segal Marco Advisors
Travis Rego, Segal Marco Advisors
Tina Wilson, Supervising Accountant, Office of the City Treasurer

CALL TO ORDER:

The November 12, 2025 Funds Commission Meeting was called to order by Funds Commission Chair Skyler McCurine at 10:00 AM.

APPROVAL OF MINUTES:

Upon motion duly made by Vice Chair Commissioner Colin Dowd and seconded by City Treasurer Elizabeth Correia, the August 6, 2025 Funds Commission Minutes were approved with no corrections.

INFORMATIONAL ITEMS:

- I. Update from the Library Department re: expenditures and use of funds – Raul Gudino, Deputy Director, Library Department

Mr. Gudino provided an overview of the Library Funds, overseen by the Funds Commission, including their restricted use. Mr. Gudino also provided anticipated upcoming expenditures, including facility improvements, maintenance, staff, and equipment; a portion of those expenditures is supported by the Library Funds, overseen by the Funds Commission. A large withdrawal is not imminent, and Mr.

Gudino advised that the Commission will receive advance notice if a large distribution is required.

- II. Report from Northern Trust Regarding Mt. Hope Cemetery Fund Investment and Performance Review – Alison Bonney
- III. Report from Segal Marco Advisors Regarding Business and Economic Outlook – Jeff Nipp
- IV. 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. Rebalancing Recommendation from Segal Marco Advisors – Travis Rego
The current allocation was reviewed, and no rebalance recommendations were made.
- II. Approval to temporarily suspend quarterly distributions for Sergeant and Peters Funds – Elizabeth Correia, City Treasurer
Motion was made by City Treasurer Elizabeth Correia and seconded by Commissioner David Harding to approve the suspension of quarterly distributions for Sergeant and Peters Funds beginning with distributions for fiscal year 2026. The motion passed unanimously.
- III. Approval to transfer and allocate excess cash into the Sergeant and Peters Funds – Elizabeth Correia, City Treasurer
City Treasurer Correia provided the methodology used to determine the recommended transfer of excess cash. The recommendation was to transfer \$175,000 for Sergeant and \$120,000 for Peters back to the respective investment funds overseen by the commission.
 - a. Allocation recommendation for transfer – Travis Rego, Segal Marco Advisors
Motion was made by City Treasurer Elizabeth Correia and seconded by Commissioner David Harding to approve a transfer of \$175,000 for Sergeant and \$120,000 for Peters into the respective investment funds overseen by the commission, and to approve the allocation recommended by Segal Marco Advisors.

The motion passed unanimously.

COMMENTS FROM COMMISSIONERS, STAFF

Elizabeth Correia thanked Skyler McCurine for providing the Funds Commission update at the October 22nd Rules Committee meeting.

David Harding inquired about the possibility of reviewing the Investment Policy Statements for recommended revisions. Elizabeth Correia agreed and advised that it will be added as an action item for Jeff Nipp and Alison Bonney to present at the next meeting.

NON-AGENDA PUBLIC COMMENT

None.

SCHEDULING OF NEXT MEETING

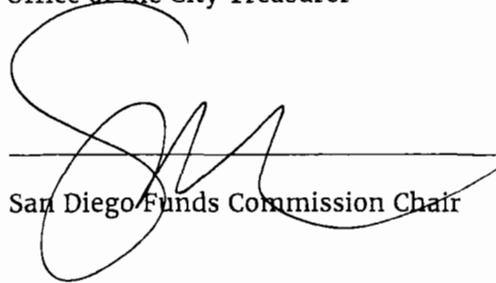
The next meeting will be February 11, 2026 at 10:00 AM.

ADJOURNMENT

The meeting was adjourned at 11:17 AM by Funds Commission Chair, Skyler McCurine.

Respectfully submitted,

Peggy Rodriguez, Supervising Accountant, Office of the City Treasurer



San Diego Funds Commission Chair