



FUNDS COMMISSION MINUTES

March 23, 2026

11:00 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 Commissioner
David Harding, Commissioner
Elizabeth Correia, City Treasurer
Heather Ferbert, City Attorney

OTHERS PRESENT:

Marguerite Middaugh, Deputy City Attorney
Peter Stutz, Northern Trust
Silva Thomas, Northern Trust
Marina Malkhasova, Northern Trust
Jeff Nipp, Segal Marco Advisors
Travis Rego, Segal Marco Advisors
Steven Cottle, Segal Marco Advisors
Peggy Rodriguez, Office of Boards and Commission Liaison
Tina Wilson, Supervising Accountant, Office of the City Treasurer

CALL TO ORDER:

The March 23, 2026 Funds Commission Meeting was called to order by Funds Vice Commission Chair Colin Dowd at 11:00 AM.

APPROVAL OF MINUTES:

Upon motion duly made by City Treasurer Elizabeth Correia and seconded by Commissioner David Harding, the November 12, 2025 Funds Commission Minutes were approved with no corrections.

INFORMATIONAL ITEMS:

- I. Introduction from Northern Trust's new Portfolio Advisor – Peter Stutz
- II. Report from Northern Trust Regarding Mt. Hope Cemetery Fund Investment and Performance Review – Peter Stutz

III. Report from Segal Marco Advisors Regarding Business and Economic Outlook – Steven Cottle

IV. Report from Segal Marco Advisors Regarding the Performance of the following Funds – Steven Cottle

- 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. Funds Allocation Analysis from Segal Marco Advisors – Jeff Nipp

Mr. Nipp did not recommend fund allocation changes at this time. No vote needed by the Commissioners.

II. Investment Policy Review for the Mt. Hope Cemetery Fund from Northern Trust – Peter Stutz

Motion was made by Commissioner David Harding and seconded by City Treasurer Elizabeth Correia to accept recommended changes to the Investment Policy for the Mt. Hope Cemetery Perpetuity Fund from Northern Trust. The motion passed unanimously.

III. Investment Policy Review for all funds except the Mt. Hope Cemetery Perpetuity Fund from Segal Marco Advisors – Jeff Nipp

Motion was made by City Treasurer Elizabeth Correia and seconded by Commissioner David Harding to accept recommended changes to the Investment Policy for all funds except the Mt. Hope Cemetery Perpetuity Fund from Segal Marco Advisors. The motion passed unanimously.

IV. Rebalancing Recommendation from Segal Marco Advisors – Travis Rego

Mr. Rego 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

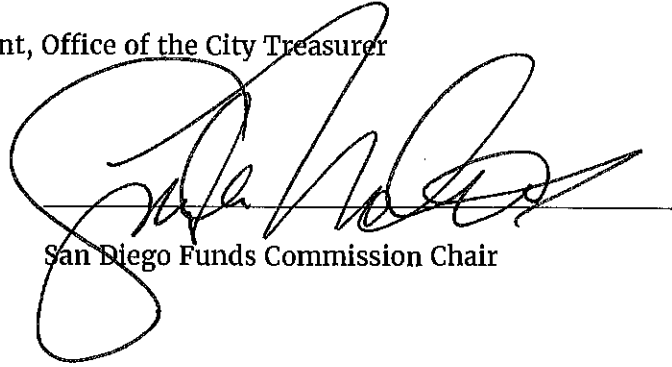
The next meeting will be May 12, 2026 at 10:00 AM.

ADJOURNMENT

The meeting was adjourned at 12:34 PM by Funds Commission Vice Chair, Colin Dowd.

Respectfully submitted,

Peggy Rodriguez, Supervising Accountant, Office of the City Treasurer



San Diego Funds Commission Chair