



## **FUNDS COMMISSION MINUTES**

June 6, 2018

10:00 AM

Civic Center Plaza, 1200 3<sup>rd</sup> Avenue  
4<sup>th</sup> Floor (Large Conference Room)  
San Diego, CA 92101

### **PRESENT:**

David S. Tam, Chair  
John Peelle, Commissioner  
Bruce Ives, Commissioner  
Mara Elliott, City Attorney

### **OTHERS PRESENT:**

Bret Bartolotta, Deputy City Attorney  
Michael S. Laven, Canterbury Consulting  
Brandon Stillman, Canterbury Consulting  
Elizabeth Correia, Office of the City Treasurer  
Patrick Everett, Northern Trust  
Jessica Gonzalez, Recording Secretary  
Bonnie G. Breen, Court Reporter

### **CALL TO ORDER:**

The June 6, 2018 Funds Commission meeting was called to order by Funds Commission Chair David S. Tam at 10:04 AM.

### **APPROVAL OF MINUTES:**

Upon motion duly made by City Attorney Mara Elliott, seconded by Commissioner Bruce Ives, the February 7, 2018 Funds Commission Minutes were approved. Clarification/correction made to reflect Ms. Elliott abstained from voting and Bruce Ives voting in favor of Discussion Item I.

### **INFORMATIONAL ITEMS:**

- I. Report from Northern Trust regarding Mt. Hope Cemetery Fund Investment and Performance Review – Patrick J. Everett
- II. Report from Canterbury Consulting regarding Business and Economic Outlook – Mike Laven and Brandon Stillman
- III. Report from Canterbury Consulting regarding the Performance of the following funds – Mike Laven and Brandon Stillman
  - a. Edwin A. Benjamin Memorial Fund

- b. Jane Cameron La Jolla Library Fund
- c. Los Penasquitos Canyon Preserve Fund
- d. Gladys Edna Peters Memorial Fund
- e. Effie E. Sergeant Memorial Fund
- f. Mt. Hope Cemetery Perpetuity Fund

**DISCUSSION ITEMS:**

- I. Canterbury Consulting provided a recommendation to increase international exposure in the Fixed Income Segment

A motion to accept the recommendation passed with both Commissioner Bruce Ives and Gail R. Granewich, City Treasurer, absent.

- II. Appoint the adhoc subcommittee to prepare presentation for Rules Committee on October 10, 2018 at 2:00PM

A motion to approve appointment of Mike Laven, Brandon Stillman, David Tam, Elizabeth Correia, and Gail Granewich to adhoc subcommittee was approved Gail R. Granewich, City Treasurer, absent and Commissioner Bruce Ives abstaining.

**COMMENTS FROM COMMISSIONERS, STAFF**

None.

**NON-AGENDA PUBLIC COMMENT**

None.

**SCHEDULING OF NEXT MEETING**

The next meeting will be Wednesday, September 12 at 1:00 PM.

**ADJOURNMENT**

The meeting was adjourned at 11:33 AM by Funds Commission Chair, David S. Tam.

Respectfully submitted,  
Jessica Gonzalez, Recording Secretary



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DAVID S. TAM  
San Diego Funds Commission Chair