



## FUNDS COMMISSION MINUTES

May 26, 2020

1:30 PM

Online Meeting

online meeting available for viewing on the City's Public Meetings YouTube channel  
San Diego, CA

### **PRESENT:**

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

### **OTHERS PRESENT:**

Bret Bartolotta, Deputy City Attorney  
Patrick J. Everett, Northern Trust  
Jeremy Shortess, Office of the City Treasurer  
Andrea Peterson, Recording Secretary

### **CALL TO ORDER:**

The May 26, 2020 Funds Commission meeting was called to order by Funds Commission Chair David Tam at 1:30 PM.

### **APPROVAL OF MINUTES:**

Upon motion duly made by City Treasurer Elizabeth Correia, seconded by Commissioner Peelle, the February 19, 2020 Funds Commission Minutes were approved with no corrections. City Attorney, Mara Elliott and Commissioner Ives abstained from voting.

### **INFORMATIONAL ITEMS:**

- I. Report from Northern Trust regarding Mt. Hope Cemetery Fund Investment and Performance Review – Patrick J. Everett
- II. Introduction of New Investment Advisor, Milliman Advisors, LLC (Milliman) – Jeremy Shortess
- III. Report from Milliman regarding Business and Economic Outlook – Jeff Nipp
- IV. Report from Milliman 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. Recommendation from Milliman regarding Canterbury Consulting non-US equity segment of the fund portfolios proposal

Milliman did **not** recommend Canterbury's proposal. A motion to accept the recommendation by Milliman was made by David Tam and seconded by Bruce Ives. The motion passed unanimously.

- II. Proposed Investment Policy changes from Milliman

Milliman provided several proposed changes to the Investment Policy. A motion was made by Chairman David Tam to accept the recommended change to the quarterly distribution calculation to be based on a 3-year average of the market value as of March 31. City Treasurer Elizabeth Correia seconded the motion. The motion passed unanimously. Milliman will update all other changes to present to Funds Commission for consideration at a future meeting.

**COMMENTS FROM COMMISSIONERS, STAFF**

None.

**NON-AGENDA PUBLIC COMMENT**

None.

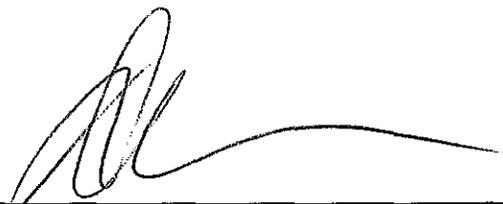
**SCHEDULING OF NEXT MEETING**

The next meeting will be Thursday, September 3, 2020 at 1:30 PM.

**ADJOURNMENT**

The meeting was adjourned at 2:58 PM by Funds Commission Chair, David S. Tam.

Respectfully submitted,  
Andrea Peterson, Recording Secretary



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DAVID S. TAM  
San Diego Funds Commission Chair