



FUNDS COMMISSION MINUTES

November 4, 2021

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
Mara Elliott, City Attorney
Elizabeth Correia, City Treasurer

OTHERS PRESENT:

David Powell, Deputy City Attorney
Frank Sutton, Northern Trust
Jeff Nipp, Milliman Advisors
Andrea Peterson, Recording Secretary
Jeremy Shortess, Office of the City Treasurer

CALL TO ORDER:

The November 4, 2021 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 Commissioner John Peelle, seconded by City Attorney Mara Elliott, the August 26, 2021 Funds Commission Minutes were approved unanimously with no corrections.

INFORMATIONAL ITEMS:

- I. Report from Northern Trust regarding Mt. Hope Cemetery Fund Investment and Performance Review – Frank Sutton
- II. Report from Milliman regarding Business and Economic Outlook – Jeff Nipp
- III. 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. Milliman Advisors Rebalancing Recommendation

Milliman Advisors recommended rebalancing the portfolios of all funds except the Cemetery Fund to halfway back to their stated targets in the Investment Policy Statement. A motion was made by Commissioner Peelle and seconded by Chair Tam to accept the rebalancing recommendation by Milliman Advisors. The motion passed unanimously.

COMMENTS FROM COMMISSIONERS, STAFF

None

NON-AGENDA PUBLIC COMMENT

None

SCHEDULING OF NEXT MEETING

The next meeting will be Thursday, February 10, 2022 at 1:30 PM.

ADJOURNMENT

The meeting was adjourned at 2:15 PM by Funds Commission Chair, David S. Tam.

Respectfully submitted,
Andrea Peterson, Recording Secretary



DAVID S. TAM
San Diego Funds Commission Chair