



FUNDS COMMISSION MINUTES

May 25, 2022

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
Jeremy Shortess, Office of the City Treasurer
Andrea Peterson, Recording Secretary

CALL TO ORDER:

The May 25, 2022 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 Treasurer Liz Correia, the February 10, 2022 Funds Commission Minutes were approved unanimously with no corrections.

INFORMATIONAL ITEMS:

- I. Introduction of Silva Thomas, Senior Client Advisor, Northern Trust – Frank Sutton
- II. Report from Northern Trust regarding Mt. Hope Cemetery Fund Investment and Performance Review – Frank Sutton
- 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. Review of the Investment Policy Distribution Section for Los Penasquitos Fund – Jeff Nipp

Milliman Advisors performed a spending analysis for the Los Penasquitos Fund and presented the analysis to Parks and Recreation staff. As a result, there were no changes recommended to the spending policy of the Los Penasquitos Fund. Milliman advisors previously recommended a review of the Investment Policy. At this meeting the recommended changes to the policy were a date change and the replacement of “Barclay’s Bloomberg” to “Bloomberg”. A motion was made by City Attorney Mara Elliott and seconded by Commissioner Peelle to accept the recommendation from Milliman Advisors regarding the investment policy statement. The motion passed unanimously.

COMMENTS FROM COMMISSIONERS, STAFF

None

NON-AGENDA PUBLIC COMMENT

None

SCHEDULING OF NEXT MEETING

The next meeting will be Wednesday, August 30, 2022 at 1:30 PM.

ADJOURNMENT

The meeting was adjourned at 2:37 PM by Funds Commission Chair, David S. Tam.

Respectfully submitted,
Andrea Peterson, Recording Secretary



DAVID S. TAM
San Diego Funds Commission Chair