



## **FUNDS COMMISSION MINUTES**

August 30, 2022

1:30 PM

Online Meeting

online meeting available for viewing on the City's Public Meetings YouTube channel

<https://www.youtube.com/watch?v=duZTaEZRyG>

San Diego, CA

### **PRESENT:**

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

### **OTHERS PRESENT:**

Bret Bartolotta, Deputy City Attorney  
Frank Sutton, Northern Trust  
Jeff Nipp, Segal Marco Advisors  
Jeremy Shortess, Office of the City Treasurer  
Andrea Peterson, Recording Secretary

### **CALL TO ORDER:**

The August 30, 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 Mara Elliott, seconded by City Treasurer Liz Correia, the May 25, 2022 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. Information on Segal Marco Advisors - Jeff Nipp
- III. Report from Segal Marcos regarding Business and Economic Outlook – Jeff Nipp
- IV. Report from Segal Marcos 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. Rebalancing Recommendation from Segal Marco Advisors – Jeff Nipp

Jeff Nipp recommended that Benjamin, Cameron, and Green funds be rebalanced to bring the funds more in line with the policy ranges similar to the other funds that have quarterly distributions. A motion was made by City Attorney Mara Elliott and seconded by Commissioner Peelle to accept the rebalance recommendation from Segal Marco Advisors. The motion passed unanimously.

**COMMENTS FROM COMMISSIONERS, STAFF**

None

**NON-AGENDA PUBLIC COMMENT**

None


**SCHEDULING OF NEXT MEETING**

The next meeting will be Tuesday, November 29, 2022 at 1:30 PM.

**ADJOURNMENT**

The meeting was adjourned at 2:53 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