



## **FUNDS COMMISSION MINUTES**

### **Special Meeting**

June 2, 2021

9:00 AM

Online Meeting

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

#### **PRESENT:**

John Peelle, Commissioner  
Mara Elliott, City Attorney  
Elizabeth Correia, City Treasurer

#### **OTHERS PRESENT:**

Bret Bartolotta, Deputy City Attorney  
Frank Sutton, Northern Trust  
Joann Barry, Northern Trust  
Jeremy Shortess, Office of the City Treasurer

#### **CALL TO ORDER:**

The June 2, 2021 Funds Commission Special Meeting called to order by Funds Commissioner John Peelle at 9:00 AM.

#### **ACTION ITEMS**

- I. Northern Trust Investment Policy Changes to the Cemetery Perpetuity Fund- Joann Barry

Northern Trust proposed two changes to the Investment Policy; to exclude the language that ties the Investment Policy Statement (IPS) back to the City Charter and the other is to exclude the requirement that IPS seeks a 5% annual investment to instead change the language to performance based on the prevailing market environment. A motion was made by City Attorney, Mara Elliott to accept all proposed changes to the Northern Trust Investment Policy. City Treasurer, Elizabeth Correia seconded the motion. The motion passed by a unanimous vote.

#### **COMMENTS FROM COMMISSIONERS, STAFF**

#### **NON-AGENDA PUBLIC COMMENT**

None

#### **ADJOURNMENT**

The meeting was adjourned at 9:15 AM by Funds Commissioner, John Peelle.

Respectfully submitted,  
Andrea Peterson, Recording Secretary



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John Peelle  
San Diego Funds Commissioner