



FUNDS COMMISSION MINUTES

September 5, 2024

1:30 PM

Online and In-Person Meeting

San Diego Central Library

The Kathy and Dan Sullivan Library Commission Room, 9th Floor

330 Park Boulevard

San Diego, CA 92101

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

PRESENT: David S. Tam, Chair
John Peelle, Commissioner
Colin Dowd, Commissioner

OTHERS PRESENT: David Powell, Deputy City Attorney
Alison Bonney, Northern Trust
Jeff Nipp, Segal Marco Advisors
Travis Rego, Segal Marco Advisors
Jeremy Shortess, Office of Boards and Commissions Liaison

CALL TO ORDER:

The September 5, 2024 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 Commissioner Colin Dowd, the May 23, 2024 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 – Alison Bonney provided the report.
- II. Report from Segal Marco Advisors regarding Business and Economic Outlook – Jeff Nipp provided the report.
- III. Report from Segal Marco Advisors regarding the Performance of the following Funds – Jeff Nipp provided the report.
 - 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

IV. Segal Marco Rating Change for Western Asset Management – Jeff Nipp provided an update on Segal Marco Advisors’ rating change for Western Asset Management. Segal Marco Advisors placed all WAMCO strategies on Hold.

ACTION ITEMS:

None

COMMENTS FROM COMMISSIONERS, STAFF

Mr. Shortess advised the Funds Commission that the Rules Committee requested an update from the Funds Commission at the October 2 Rules Committee meeting.

NON-AGENDA PUBLIC COMMENT

None

SCHEDULING OF NEXT MEETING

The next meeting will be November 12, 2024 at 1:30 PM.

ADJOURNMENT

The meeting was adjourned at 2:34 PM by Funds Commission Chair, David S. Tam.

Respectfully submitted,
Jeremy Shortess, Office of Boards and Commissions Liaison



DAVID S. TAM
San Diego Funds Commission Chair