



City of San Leandro

Meeting Date: June 7, 2021

Minutes

File Number: 21-222

Agenda Section: CONSENT CALENDAR

Agenda Number: 8.A.

TO: City Council

FROM: Fran Robustelli
City Manager

BY:

FINANCE REVIEW: Susan Hsieh
Finance Director

TITLE: Minutes of the Finance Committee of February 2, 2021



City of San Leandro

Civic Center
835 East 14th Street
San Leandro, California

Minutes

Finance Committee

Mayor Pauline Russo Cutter
Councilmember Pete Ballew
Councilmember Corina N. Lopez

Tuesday, February 2, 2021

4:00 PM

Access the meeting remotely by using this URL
<https://us02web.zoom.us/j/81913603321>

San Leandro Finance Committee conducted this meeting in accordance with the State Emergency Services Act, the Governor's Emergency Declaration related to COVID-19, and the Governor's Executive Order N-29-20 issued on March 17, 2020.

1. CALL TO ORDER

The meeting was called to order at 4:03 p.m.

1.A. Attendance

COMMITTEE MEMBERS PRESENT:

Mayor Pauline Cutter
Councilmember Pete Ballew
Councilmember Corina Lopez

STAFF MEMBERS PRESENT:

Fran Robustelli, Interim City Manager
Liz Warmerdam, Assistant City Manager/Interim Finance Director
Eric Engelbart, Deputy City Manager
Susan Hsieh, Finance Director
Rachel Reside, Administrative Assistant III

OTHER STAFF MEMBERS PRESENT (ADJUNCT STAFF):

Chief William McDonald, Alameda County Fire Department, ACFD
Deputy Fire Chief Eric Moore, ACFD

1.B. Announcements

None were provided.

2. DISCUSSION ITEMS

- 2.A. [21-067](#) Staff Report for Discussion on the Establishment of a Section 115 Pension Trust

Director Hsieh presented information on establishing a Section 115 pension trust.

Topics were covered as follows:

- Background*
- Pension and OPEB (Other Post-Employment Benefits) Funding Status*
- Analysis of Accrued Pension Liability*
- Pension Trust Service Providers*
- Next Steps*

3. PUBLIC COMMENTS

There was approximately one (1) public speaker that provided public comment.

Comment was made by the following individual:

Maureen Forney

4. COMMITTEE MEMBER COMMENTS

Committee members provided comments and questions for clarification.

Committee members mentioned that they:

- Are in favor of PARS*
- Have a preference away from PERS*
- Recommend that the City continues socially responsible investments*
- Have a preference to take a more conservative approach*

Additional information was requested to include in the presentation to City Council as follows:

- What is the value added with PARS? (e.g., flexibility with rate of return)*
- What are the benefits of establishing a pension trust (e.g., higher investment returns in the long run)?*
- How is the fee structure suitable for City's pension trust? How will the City benefit over time?*
- What is the monetary/dollar amount that represents the "funded status" percentage?*
- In-depth analysis (e.g., breakdown of pension and OPEB liabilities, including number of individuals receiving benefits, San Leandro Firefighters pre-ACFD, etc.)*

5. ADJOURN

The meeting was adjourned at 4:58 p.m.