



City of San Leandro

Meeting Date: October 4, 2021

Minutes

File Number: 21-467

Agenda Section: CONSENT CALENDAR

Agenda Number: 8.E.

TO: City Council

FROM: Fran Robustelli
City Manager

BY: Susan Hsieh
Finance Director

FINANCE REVIEW: Susan Hsieh
Finance Director

TITLE: Minutes of the Finance Committee Meeting of May 4, 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, May 4, 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 4:00 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
Susan Hsieh, Finance Director
Rachel Reside, Administrative Assistant III

GUESTS PRESENT:

Mitch Barker, Executive Vice President, PARS
Randall Yurchak, Senior Portfolio Manager, HighMark Capital

1.B. Announcements

None were provided.

2. DISCUSSION ITEMS

- 2.A. [21-283](#) Staff Report for Discussion on the Selection of a Service Provider and the Development of Investment Guidelines for the City's Section 115 Pension Trust

Director Hsieh introduced guest speakers Mr. Barker (PARS) & Mr. Yurchak (HighMark) who provided an overview of various investment strategies offered by the PARS pension trust.

Director Hsieh recommended a 5 to 7 year investment horizon for a moderately conservative approach.

Committee members inquired about the reporting process. Mr. Barker stated that monthly statements are sent to the Plan Administrator, et. al. with access. The returns are shown for one month, six months, and one year. There is also an annual on-site review (done via Zoom due to COVID.) Mr. Barker can send more detailed statements on a quarterly or semi-annual basis.

Committee members requested to review this information with PARS & HighMark twice a year (versus once a year) at minimum, so as to exercise the committee's social and fiduciary responsibilities.

Mr. Yurchak mentioned the possibility of a customized strategy such as a blend of active and passive, or a mix that falls between moderate and moderately conservative. An actively managed portfolio would more closely consider socially responsible investments.

Committee members stated a preference for an actively managed position at a moderate risk tolerance rate.

2.B. Future Agenda Items

Director Hsieh provided the following list to Committee for future agenda items:

1. Review of City Debt
2. Discussion on Banking Services
3. Quarterly Financial Reports
4. Quarterly Pension and OPEB Trust Investment Reports

Committee members requested to add to the list:

- PERS Reports
- CIP List & Funding Status (unsure if the responsibility lies with the Finance Committee or Facilities Committee)

3. PUBLIC COMMENTS

None were provided.

4. COMMITTEE MEMBER COMMENTS

No additional comments were provided.

5. ADJOURN

The meeting was adjourned at 4:48 p.m.