



City of San Leandro

Meeting Date: November 29, 2021

Minutes

File Number: 21-577

Agenda Section: CONSENT CALENDAR

Agenda Number: 8.C.

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 October 5, 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, October 5, 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

Meeting Began 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, City Manager
Janelle Cameron, Assistant City Manager
Susan Hsieh, Finance Director
Sally Perez, Purchasing Technician
Elisa Ma, Administrative Assistant III
Tim McVicker, IT Technician

PRESENTER:

Eddie (Wingcheong) Lee, CalPERS Senior Pension Actuary

1.B. Announcements

Finance Director, Susan Hsieh introduced Elisa Ma, Finance Department's new Administrative Assistant III.

No other announcements.

2. DISCUSSION ITEMS

- 2.A. [21-556](#) Presentation on CalPers Update

Attachments: [CalPERS Update - Presentation Slides](#)
[CalPERS Announcement Regarding Fiscal Year 2021 Investment Return and Discount Rate Reduction](#)
[Funding Risk Mitigation Policy](#)

Finance Director Hsieh introduced Eddie (WingCheong) Lee, Senior Pension Actuary of CalPERS.

Eddie Lee provided a brief introduction about his professional background and presented a PowerPoint regarding the following:

- CalPERS Fiscal Year 2021 Investment Return and*
- The anticipated reduction in discount rate; how the Investment Return and the anticipated reduction would affect the changes regarding City of San Leandro's Pension Plans.*
- An overview of the excess liability management process, currently on a 4 year cycle.*

This helps CalPERS determine if adjustments need to be made to the discount rate. An analysis is currently being completed and will be provided later this year to the Counsel Members.

Committee Feedback:

Mayor Cutter, Council Members Ballew and Lopez asked questions and made comments regarding funding strategies, investment returns and possibility of giving the presentation to the City Counsel. Committee members provide positive feedback regarding the presentation they viewed. Future projections were discussed.

2.B. Future Agenda Items

- 1. Update Regarding Budget Task Force Recommendations*
- 2. Q3 2021 Pension and Other Post-Employment Benefits (OPEB) Investment Report*

Finance Director Hsieh presented the next meeting topics.

3. PUBLIC COMMENTS

One comment received via eComments. Comment was made regarding Blossom Way neighborhood. Comment determined to be made for Engineering and Transportation, not Finance.

4. COMMITTEE MEMBER COMMENTS

Counsel Member Ballew expressed positive feedback about changes made.

No other Committee member comments.

5. ADJOURN

Meeting adjourned at 4:46 P.M.

6. MEETING ACCESSIBILITY

