

# MINUTES OF THE BUDGET STANDING COMMITTEE OF THE CITY OF LOS ALAMITOS

## SPECIAL MEETING

Tuesday January 25, 2022 – 5:00 p.m.

### 1. CALL TO ORDER

The Budget Standing Committee met for a Special Meeting at 5:00 p.m., Tuesday, January 25, 2022, via video conference, Mayor Hasselbrink and Councilmember Chirco presiding.

### 2. ROLL CALL

**Present:** Committee Members: Mayor Hasselbrink  
Councilmember Chirco

**Absent:** Committee Members: None

**Present:** Staff: Chet Simmons, City Manager  
Craig Koehler, Finance Director

### 3. CONSENT CALENDAR

#### A. Approval of Minutes

Motion/Second: Hasselbrink/Chirco

Unanimously Carried: The Budget Standing Committee approved the Minutes of the Special Meeting on August 23, 2021.

### 4. DISCUSSION ITEMS

#### A. Financial Update for Fiscal Year 2020-21 and Preliminary Results for Fiscal Year 2021-22

The Committee received an update of the financial status for the Fiscal Year 2020-21 and a preliminary projection for Fiscal Year 2021-22.

#### B. PERS Unfunded Actuarial Liability and Section 115 Trust

The Committee reviewed and discussed the information presented in connection with the PERS Unfunded Actuarial Liability (UAL) and Section 115 Trust.

#### C. GovInvest Pension Liability Model

The Committee received a preview of the GovInvest Pension Total Liability Calculator Model. The Committee requested staff to study additional funding scenarios for an early paydown of the unfunded pension

liability, including options for a 15 - year early paydown, and additional funding using the 115 Trust.

**D. Finance Department Reorganization**

The Budget Standing Committee receive the proposed personnel changes for the Finance Department. The Committee approved forwarding the recommended changes to the Council for approval.

**5. ADJOURNMENT**

The meeting adjourned at 6:13 p.m.



Craig Koehler, Finance Director