

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

## **SPECIAL MEETING**

**Wednesday, September 6, 2017 – 9:00 a.m.**

### **1. CALL TO ORDER**

The Budget Standing Committee met in Special Session at 9:00 a.m., Wednesday, September 6, 2017, at City Hall, 3191 Katella Avenue, Council Members Murphy and Wilson presiding.

### **2. ROLL CALL**

**Present:** Committee Members: Council Member Murphy  
Council Member Wilson

**Absent:** Committee Members: None

**Present:** Staff: Bret Plumlee, City Manager  
Jason Al-Imam, Admin. Services Director  
Maria-Luisa Valdez, Interim Admin. Services Director

### **3. CONSENT CALENDAR**

All Consent Calendar items may be acted upon by one motion unless a Committee Member requests separate action on a specific item.

Motion/Second: Wilson/Murphy

Unanimously Carried: The Budget Standing Committee approved the following Consent Calendar item:

#### **A. Approval of Minutes**

Approved the Minutes of the Special Meeting on May 24, 2017

### **4. DISCUSSION ITEMS**

Council Member Murphy opened the item for public comment. There being no one present wishing to speak, Council Member Murphy closed the item for public comment.

#### **A. Fiscal Year 2016-17 Results and Fund Balance Reservations**

Administrative Services Director Jason Al-Imam provided an update on the unaudited year-end results for fiscal year 2016-17. There was a projected operating surplus of \$489,359. There were several factors that increased the

actual operating surplus from the projected surplus of \$193,961 since the mid-year analysis. The projected operating surplus brings General Fund balance reserves to approximately \$7.869 million.

## **B. Pensions**

Administrative Services Director Jason Al-Imam provided an overview of the rising costs of pensions. He stated that the City could issue Pension Obligation Bonds to refinance a portion of the City's unfunded net pension liability. This would enable the City to refinance its net pension liability at significantly lower interest rates and over a 30-year level term.

## **5. ADJOURNMENT**

The Budget Standing Committee adjourned at approximately 10:00 a.m.



---

Richard D. Murphy, Council Member

Attest:



---

Maria-Luisa Valdez, Interim  
Administrative Services Director