

CITY OF LOS ALAMITOS
Community Center, Small Room
10911 Oak Street, Los Alamitos, CA 90720

BUDGET STANDING COMMITTEE AGENDA
SPECIAL MEETING

Monday, November 6, 2023 – 6:00 PM

NOTICE TO THE PUBLIC – This Agenda contains a brief general description of each item to be considered. Except as provided by law, action or discussion shall not be taken on any item not appearing on the agenda. Supporting documents, including staff reports, are available for review at City Hall in the City Clerk's Office or on the City's website at www.cityoflosalamitos.org once the agenda has been publicly posted.

Each matter on the agenda, no matter how described, shall be deemed to include any appropriate motion, whether to adopt a minute motion, resolution, payment of any bill, approval of any matter or action, or any other action. Items listed as "for information" or "for discussion" may also be the subject of an "action" taken by the Budget Standing Committee at the same meeting.

Any written materials relating to an item on this agenda submitted to the Budget Standing Committee after distribution of the agenda packet are available for public inspection online at www.cityoflosalamitos.org.

It is the intention of the City of Los Alamitos to comply with the Americans with Disabilities Act (ADA) in all respects. If, as an attendee, or a participant at this meeting, you will need special assistance beyond what is normally provided, please contact the City Clerk's Office at (562) 431-3538, extension 220, 48 hours prior to the meeting so that reasonable arrangements may be made.

1. CALL TO ORDER

2. ROLL CALL

Mayor Tanya Doby
Council Member Shelley Hasselbrink

3. ORAL COMUNICATIONS

At this time, any individual in the audience may come forward to speak on any item within the subject matter jurisdiction of the Budget Standard Committee. Remarks are to be limited to not more than five minutes per speaker.

4. CONSENT CALENDAR

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

A. Approval of Minutes (Finance)

Approve the Budget Standing Committee Special Meeting Minutes of October 9, 2023.

Recommendation: Approve the minutes of the Special Meeting of October 9, 2023.

5. DISCUSSION ITEM

A. Minimum Hourly Wage Increase Effective January 1, 2024 (Finance)

This report addresses the state-wide minimum wage increase that becomes effective January 1, 2024.

Recommendation: Recommend adoption of Resolution No. 2023-XX, entitled, "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALAMITOS, CALIFORNIA, AMENDING AND RESTATING THE HOURLY RATE SCHEDULE EFFECTIVE JANUARY 1, 2024 AND REPEALING EXHIBIT B FROM RESOLUTION NO. 2022-31."

B. Investment Policy Update (Finance)

This report provides the Budget Standing Committee with an update on the City's Investment Policy and consideration of amendments for allowable investments per the State Government Code.

Recommendation: Review and discuss the City's Investment Policy and consideration of amendments for allowable investments per the State Government Code.

C. Consideration of Amendment to City's Authorized Check Signers (Finance)

This report provides the Budget Standing Committee with an update of the City's authorized check signers.

Recommendation: Review and discuss the City's authorized check signers and consider a change to add City Treasurer.

D. PERS Additional Discretionary Payment / Trust Analysis (Finance)

Since the adoption of the City's Fiscal Sustainability Plan, the Budget Standing Committee and the Los Alamitos City Council have been exploring different methods of maximizing investment opportunities that result in net savings to the City's residents.

Following work with the Budget Standing Committee that culminated a period of 18 months, a funding plan and policy was presented to Council at the November 14, 2022 meeting, adopting Resolution 2022-33, PERS Unfunded Accrued Liability Pay- Down Funding Policy.

This report provides the Budget Standing Committee with a follow-up discussion on the PERS Unfunded Actuarial Liability (UAL), and consideration of possible additional funding analysis.

Recommendation: Review and discuss the information in connection with the PERS Unfunded Actuarial Liability (UAL), and consideration of possible additional funding analysis.

E. Update to City's Credit Rating (Finance)

This report will provide an update on the City's Credit Rating.

Recommendation: Review and discuss the City's credit rating.

6. CLOSED SESSION

A. CONFERENCE WITH LABOR NEGOTIATOR (Administration)

City Negotiator: Chet Simmons, City Manager
Employee Organization: Teamsters Local 911
Authority: Government Code Section 54957.6

B. CONFERENCE WITH LABOR NEGOTIATOR (Administration)

City Negotiator: Chet Simmons, City Manager
Employee Organization: Executive Management, Non-Represented
Authority: Government Code Section 54957.6

C. CONFERENCE WITH LABOR NEGOTIATOR (Administration)

City Negotiator: Chet Simmons, City Manager
Employee Organization: Police Officers Association
Employees Authority: Government Code Section 54957.6

7. ITEMS FROM STAFF AND THE COMMITTEE

At this time, Committee Members and Staff may also report on items not specifically described on the Agenda that are of interest to the community, provided no action or discussion is taken except to provide Staff direction to report back or to place the item on a future Agenda.

8. ADJOURNMENT

I hereby certify under penalty of perjury under the laws of the State of California, that the foregoing Agenda was posted at the Los Alamitos City Hall, 3191 Katella Ave. and online at www.cityoflosalamitos.org not less than 72 hours prior to the meeting.

Craig Koehler, Finance Director
Dated: November 2, 2023