

RESOLUTION NO. 2021-61

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
ADOPTING THE TRANSFER OF \$1.5 MILLION TO CALPERS TO INVEST IN
THE CITY'S CALIFORNIA EMPLOYERS' RETIREMENT BENEFIT
TRUST(CERBT)**

WHEREAS, it has been determined that the adoption of a Transfer of the OPEB Reserve Fund of One Million Five Hundred Thousand Dollars to invest in the City's CERBT Fund is an effective and prudent management tool; and

WHEREAS, on November 15, 2021, the Financial Commission recommended the City use the \$1.5 million OPEB Reserve to invest in the City's CERBT Fund.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby finds and determines that:

1. The City of Los Altos CERBT Fund has been presented and reviewed by City Council, appropriations to the extent of the OPEB Reserve of \$ 1.5 million is established; and
2. The City Manager is authorized to Transfer the Sum of \$1,500,000 (One million five hundred thousand) to the City's CERBT Trust; and
3. City Staff shall determine the appropriate timing of the payment, based on the cash flow.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the 14th day of December, 2021 by the following vote:

AYES: Council Members Fligor, Lee Eng, Weinberg, Vice Mayor Meadows and Mayor Enander

NOES: None

ABSENT: None

ABSTAIN: None



Anita Enander, MAYOR

Attest:



Andrea Chelemengos, MMC, CITY CLERK