

RESOLUTION NO. 2021-62

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
ADOPTING THE TRANSFER OF \$5 MILLION TO CALPERS TO PAY DOWN
THE CITY'S UNFUNDED ACCRUED LIABILITY**

WHEREAS, it has been determined that the adoption of a Transfer of the CAPLERS Reserve Fund of Five Million Dollars to pay down the City's Unfunded Accrued Liability is an effective and prudent management tool; and


WHEREAS, on September 20, 2021, the Financial Commission recommended the City use the \$5 million PERS Reserve as well as any additional funds that may be available to pay down a portion of the City's Unfunded Accrued Liability.

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 Unfunded Accrued Liability has been presented and reviewed by City Council, appropriations to the extent of the PERS Reserve of \$ 5 million is established; and
2. The City Manager is authorized to Transfer the Sum of \$2,270,000 (Two million two hundred and seventy thousand) to the City's Safety CALPERS retirement plan AND to transfer the sum of \$2,730,000 (Two million seven hundred and thirty thousand) to the City's Safety CALPERS retirement plan; and
3. City Staff shall determine the appropriate timing of the payment, based on the cash flow, subject to completing the transfer in the Calendar year of 2021.

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