



Minutes

Lakewood City Council

Adjourned Regular Meeting held
January 14, 2025

MEETING WAS CALLED TO ORDER at 6:32 p.m. by Mayor Rogers in the Executive Board Room, 5000 Clark Avenue, Lakewood, California.

ROLL CALL: PRESENT: Mayor Todd Rogers
Vice Mayor Cassandra Chase
Council Member David Arellano
Council Member Steve Croft
Council Member Jeff Wood

CALPERS ACCELERATED PAYMENT OPTIONS

Thaddeus McCormack, City Manager, stated that the CalPERS accelerated payment options had been considered previously at the City Council study session held on November 12, 2024, and the presentation would resume at this time.

Jose Gomez, Director of Finance and Administrative Services, displayed slides and provided background information noting that with the passage of Measure L, new revenues generated would largely be intended to address three main objectives, which were to continue providing valued and long-standing services to the community, address deferred infrastructure needs, and pay down long-term debt. The City had largely focused on the first two objectives and was now positioned to address paying CalPERS long-term pension obligations more proactively. He added that while the City's CalPERS pension funding level was strong compared to most agencies, particularly for those with public safety employees, there were additional steps that might be taken to enhance the funding status. He explained that over time, those actions could significantly lower the amount of interest paid on the City's obligations and provide long-term budget relief, which was in line with the intentions of Measure L and consistent with the objective of saving future funds by paying down long-term obligations over the next 20 years.

Mr. Gomez introduced Julio Morales, Senior Managing Director at Kosmont Financial Services, who made a comprehensive presentation which included additional materials and instructive graphs.

Staff and the consultant responded to questions and comments from Council Members regarding ongoing costs, investment earnings, actuarial adjustments, and providing updates to the Audit Committee and the Council as a whole.

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ADJOURNMENT

There being no further business to be brought before the City Council, Mayor Rogers adjourned the meeting at 7:25 p.m.

Respectfully submitted,

Jo Mayberry

City Clerk