

CITY COUNCIL STUDY SESSION

Friday, April 23, 2021
9 a.m. – Noon PST

PRE-SESSION READING MATERIAL

City Materials

1. **Information Memorandum to the City of San José City Council: Final Report of the Retirement Stakeholder Solutions Working Group Final Report, April 2, 2021**
<https://www.sanjoseca.gov/home/showpublisheddocument?id=71005>
2. **City of San José Federated City Employees' Retirement System Actuarial Valuation Report as of June 30, 2020**, produced by Cheiron December 2020
[Actuarial Valuation for period ending June 30th, 2020](#)
3. **City of San José Police and Fire Department Retirement Plan Actuarial Valuation Report as of June 30, 2020**, produced by Cheiron December 2020
[Actuarial Valuation for period ending June 30th, 2020](#)
4. **Mayor's Memo on Pension Obligation Bonds, October 15, 2020**
<https://sanjose.legistar.com/View.ashx?M=F&ID=8856564&GUID=A70433AD-39C2-40BE-8124-E8A3A39281EE>
5. **Administration Memo and Presentation on Pension Obligation Bonds, November 23, 2020** (presented to the City Council on December 1, 2020)
<https://sanjose.legistar.com/View.ashx?M=F&ID=8939982&GUID=6DCC6CFC-CA97-48E0-B587-3FAAA1979182>

Articles from Guest Speaker

6. **Governing Magazine, "Can Fiscal Alchemy Bolster Public Pension Funds?"**, by Girard Miller (governing.com), March 16, 2021
<https://www.governing.com/finance/Can-Fiscal-Alchemy-Bolster-Public-Pension-Funds.html>
7. **Government Finance Review, "Point/Counterpoint: Pension Obligation Bonds: Yes or No?"**, featuring Girard Miller, June 2020
https://gfoaorg.cdn.prismic.io/gfoaorg/7b397130-6318-4e16-993b-b8a478d81733_GFR_04-2020-POB.pdf

8. **Commentary: The time is ripe for public pension obligation bonds**, by Girard Miller, March 25, 2020
<https://www.pionline.com/industry-voices/commentary-time-ripe-public-pension-obligation-bonds>
9. **Governing Magazine, “Bonding for Benefits: POBs and ‘OPEB-OBs’ – New strategies to shatter the old POB paradigm”**, By Girard Miller (governing.com), January 15, 2009
https://www.governing.com/templates/gov_print_article?id=87918262

GFOA Advisory

10. **Government Finance Officers Association (GFOA) News Release “State and Local Governments Should Not Issue Pension Obligation Bonds”, February 2021**
<https://www.gfoa.org/materials/pension-obligation-bonds-february-release>

<https://www.gfoa.org/materials/pension-obligation-bonds>

External Sources

11. **The New York Times, “To Plug a Pension Gap, This City Rented Its Streets. To Itself”**, by Mary Williams Walsh, February 16, 2021
<https://www.nytimes.com/2021/02/16/business/dealbook/pension-borrowing-retirement.html>
12. **National Conference on Public Employee Retirement Systems, “Ten Ways to Close Public Pension Gaps”, September 2020**
https://www.ncpers.org/files/NCPERS%20Research%20Paper_September_Close%20Public%20Pension%20Funding%20Gaps_Web.pdf
13. **Center for State & Local Government Excellence, “Understanding Public Pensions: A Guide for Elected Officials”, April 2017**
<https://slge.org/assets/uploads/2018/02/2017-Understanding-Public-Pensions.pdf>
14. **Center for Retirement Research at Boston College, “An Update on Pension Obligation Bonds” July 2014**
https://crr.bc.edu/wp-content/uploads/2014/07/slp_40.pdf

Understanding of POBs

15. **Orrick Green Book Series on Municipal Finance “An Introduction to Pension Obligation Bonds and Other Post-Employment Benefits, Third Edition”, 2006**
<https://www.orrick.com/en/Insights/2006/09/An-Introduction-to-Pension-Obligation-Bonds-and-Other-Post-Employment-Benefits>