

Legislation Details (With Text)

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On agenda: 5/11/2021 **Final action:**

Title: Actions Related to Continued Exploration of Pension Obligation Funding Strategies.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Memorandum, 2. Memorandum from Mahan, 5/10/2021, 3. Presentation - 5 minutes

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|--------|--------|
| 5/11/2021 | 1 | City Council | | |

Actions Related to Continued Exploration of Pension Obligation Funding Strategies.

Direct the City Administration and the Office of the City Attorney to take the following actions related to the further exploration of the issuance of Pension Obligation Bonds as a funding option for the City's unfunded accrued liabilities in the Federated City Employees' Retirement System and the Police and Fire Department Retirement Plan:

- (a) Proceed with planning and preparation of bond documents and court validation documents necessary for the issuance of Pension Obligation Bonds ("POBs") and return to City Council on June 29, 2021 with the necessary actions to proceed with court validation;
- (b) Prepare a Pension Obligation Funding Policy for City Council review and approval;
- (c) Coordinate with the Office of Retirement Services to schedule a joint meeting(s) with Council and both Retirement Boards to develop an understanding of the respective Retirement Boards' investment strategy for the POBs proceeds; and
- (d) Return to Council for approval of POBs financing plans with accompanying analysis of risks and benefits after the POBs are successfully validated.

CEQA: Not a Project, File No. PP17-007, Preliminary direction to staff and eventual action requires approval from decision-making body. (Finance)