

Switzer, Donna

From: Fikes, Cathy
Sent: Thursday, March 12, 2020 9:44 AM
To: Agenda Alerts
Subject: FW: More on Pension Obligation Bonds . . .

From: Gino J. Bruno <gbruno@socal.rr.com>
Sent: Wednesday, March 11, 2020 9:32 PM
To: Semeta, Lyn <Lyn.Semeta@surfcity-hb.org>
Cc: Fikes, Cathy <CFikes@surfcity-hb.org>
Subject: More on Pension Obligation Bonds . . .

Dear Lyn . . .

Before the Study Session on Pension Obligation Bonds this Monday (March 16th) I would hope you at least read the following. Yes, some were published a few years ago, but consider and analyze the principles involved. Those principles have not changed.

<https://www.vcstar.com/story/opinion/editorials/2020/01/04/simi-valley-pension-obligation-bonds-risky-maneuver-without-public-vote/2797589001/>

<https://www.governing.com/topics/finance/gov-pension-obligation-bonds-risky-or-smart.html>

<https://www.forbes.com/sites/investor/2016/01/05/beware-of-pension-obligation-bonds/#26fbc48c1bd1>

<https://reason.org/commentary/pension-obligation-bonds-are-a-risky-response-to-rising-calpers-bills/>

<https://reason.org/commentary/governments-issuing-pension-obligation-bonds-risk-worsening-not-improving-their-financial-shape/>

<https://cei.org/blog/pension-obligation-bonds-no-panacea-state-budget-liabilities>

Thank you.

Gino J. Bruno
Huntington Beach

**SUPPLEMENTAL
COMMUNICATION**

Meeting Date: 3/16/20

Agenda Item No.: SS#1 (20-1493)