



RE: Order of Business #8 Regarding Unfunded Pension Liability

1 message

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To: cityclerk@ci.carmel.ca.us

Tue, Mar 2, 2021 at 2:16 PM

There has been no transparency regarding this issue:

1. How much is there currently in Assets in the Pension Fund, not including the UAL?
2. The recently released FY20 Audit Reports stated that "these costs are expected to be recalculated and rise well beyond these estimates." Has this recalculation been concluded?
3. The Transparent California Website identifies pension payments in FY19 to be in excess of \$4.5M annually. How much were pension payments in FY20, and are expected in FY21?
4. The UAL at 6/30/20 plus the pension obligation bonds liability total over \$24M. The annual interest expense associated with that is about \$1.5M. What plans are in place to eliminate this liability?
5. Carmel has Boards or Commissions for Building Codes, Community Activities, Forest and Beach, the Library, Historic Resources, and Planning. Given the enormity of Carmel's Pension Debt, why is there not an independent Commission tasked with managing this CalPERS Pension Liability.

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