



March 28, 2011

Mayor Bill Bogaard  
Pasadena City Council  
100 N. Garfield Avenue  
Pasadena, CA 91101  
VIA EMAIL

Re: Solutions to FPRS financing issues

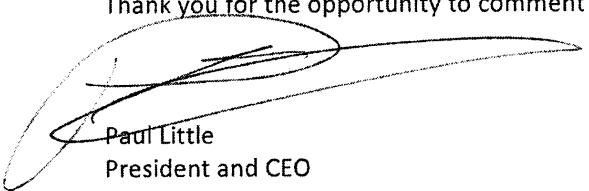
Dear Mayor Bogaard and Pasadena City Council,

As you consider the potential solutions to the funding crisis facing the City of Pasadena related to your obligations to fund the Fire and Police Retirement System, I expect you will be considering issuing pension obligation bonds or some other form of indebtedness to finance the unfunded liability.

I hope you would instruct your staff to exhaust any and all local Pasadena opportunities to provide any or all of the services that may be required to sell bonds or any other financial instrument.

Unlike the Rose Bowl bonds, which were not offered to any of the local banks that could have assisted with, and profited from, the transaction, this time you can encourage your staff to follow through with commitments to place City of Pasadena transactions with our local City of Pasadena financial institutions, advisors and other businesses.

Thank you for the opportunity to comment on the agenda item.



Paul Little  
President and CEO

cc: City Council, M. Beck, M. Jomsky, A. Green

**03/28/2011**

**Item 8**