



City of Oakland

Office of the City Clerk
Oakland City Hall,
1 Frank H. Ogawa Plaza,
Room 201
Oakland, California 94612

Legislation Text

File #: 15-0111, **Version:** 1

Subject: Banning New Business With Felonious Financial Institutions

From: Member of the Public

Recommendation: Adopt A Resolution Of The Oakland City Council (1) To Ban For Ten Years Future New Business, Including Using Investment Services Or Buying Commercial Paper Or Bonds, With Felonious Financial Institutions Or Financial Institutions Paying Regulatory Or Civil Penalties Over \$150 Million During A Five Year Period, And (2) To Unwind Existing Relationships To The Greatest Extent Possible, And (3) Directing The City Administrator Or His/Her Designee To Examine The City's Business Dealings And Future Investments To Assure That The City Complies With This Policy, And (4) Urging The Governing Boards Of The Oakland Municipal Employees' Retirement System (OMERS), The Oakland Police And Fire Retirement System (PFRS), The California Public Employees' Retirement System (CALPERS), And Other State And Local Jurisdictions To Ban Future New Business With All Financial Institutions Described In This Resolution, In An Effort To Support The Goal Of Protecting Public Funds; On The Finance & Management Committee Agenda