

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