



**AN INTEGRATED APPROACH TO STRATEGIC
PENSION LIABILITY MANAGEMENT**

PART I: AUGUST 24, 2023

PART II: AUGUST 31, 2023

Slides

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SESSION ONE FOLLOW UP QUESTIONS



- What happens when municipalities face extreme situations that affect the pension funding, such as large wildfires, earthquakes, large lawsuits?

- For agencies that have a 115 Trust, how should they determine when to use those funds to pay down liabilities?



- Will you discuss some information regarding OPEB?
- Since pension payment is at highest salary, how is liability makeup with recipients working for multiple cities?





Part II: Pension Management Strategies Applied

Addressing the Pension Liability Challenge

Recap of Common Strategies

- These strategies are not mutually exclusive and are often paired together as part of a multi-pronged strategy
- Formally approved **Pension Funding Policies** are helpful to memorialize an agency's strategy, set goals and parameters, and create mechanism for directing financial resources towards pensions

Annual UAL Prepayment

Pay entire FY UAL upfront (by July 31) instead of making monthly payments

Fresh Start / New Amortization

Request new amortization from CalPERS

Additional Discretionary Payment (ADP)

Directly pay off specific portions of UAL above and beyond what's required

Section 115 Trust

Set aside extra funds into a trust legally restricted to pension expenses

Internally Held Pension Reserve

Set aside funds into an internally held reserve earmarked for pensions costs

UAL Restructuring / Pension Bond

Restructure specific portion of the UAL by issuing debt

UAL Prepayment

UAL Prepayment vs. Monthly Payments

Considerations for Current Market Environment

- ▶ Current prepayment benefit for CalPERS member agencies in FY 2023-24 is $\approx 3.24\%$
 - ▶ Many agencies use savings as a budget mechanism for setting aside additional funds into a Section 115 Trust or other strategy
- ▶ While the discount is meaningful, an agency should also consider the opportunity cost of sending a large amount of money to CalPERS
 - ▶ Less liquidity in the short-term
 - ▶ Effective benefit of the discount becomes less when reserves could otherwise be invested at higher returns (as is the case in the current market) and UAL paid monthly to CalPERS

UAL Prepayment

Considerations for Current Market Environment

- ▶ At higher investment return rates for a full year (i.e., approaching 5%), the estimated net prepayment benefit could begin to fall to under 1.00%
- ▶ At investment rates above 6%, the estimated value of the prepayment benefit could be outweighed by potential investment earnings

Annual Earnings Rate*	Est. Net Benefit of Prepayment (\$)**	Est. Net Benefit of Prepayment (%)
0.00%	\$388,320	3.24%
1.00%	\$326,823	2.72%
2.00%	\$264,559	2.20%
3.00%	\$201,522	1.68%
4.00%	\$137,705	1.15%
5.00%	\$73,100	0.61%
6.00%	\$7,699	0.06%
6.12%	\$0	0.00%



*Assumes investment earnings at noted rates over a full fiscal year.

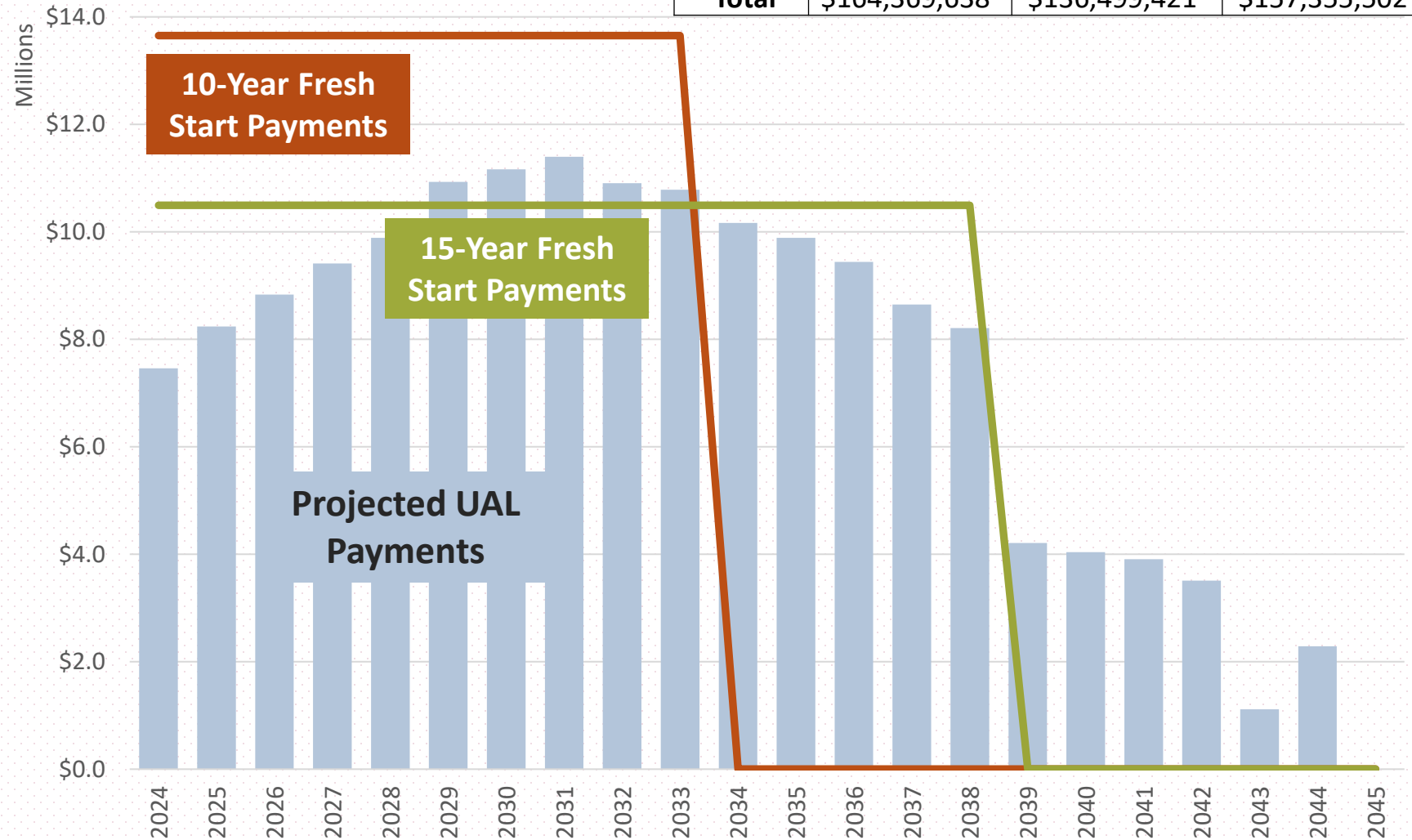
**Based on a hypothetical annual UAL payment of \$12 million.

Fresh Start / New Amortization

Analysis for Common UAL Shape

	Projected UAL Payments	10-Year Fresh Start Payments	15-Year Fresh Start Payments
Average	\$7,827,126	\$13,649,942	\$10,490,367
Max	\$11,395,002	\$13,649,942	\$10,490,367
Total	\$164,369,638	\$136,499,421	\$157,355,502

- ▶ 10-year and 15-year Fresh Start options shown based on hypothetical \$100M UAL
- ▶ Typically, higher payments required in early years, but significant interest saved overall from shortening of term
- ▶ Various terms could be executed if within constraints:
 - ▶ Total new payments must be lower than current
 - ▶ Present value of new payments stream same as current

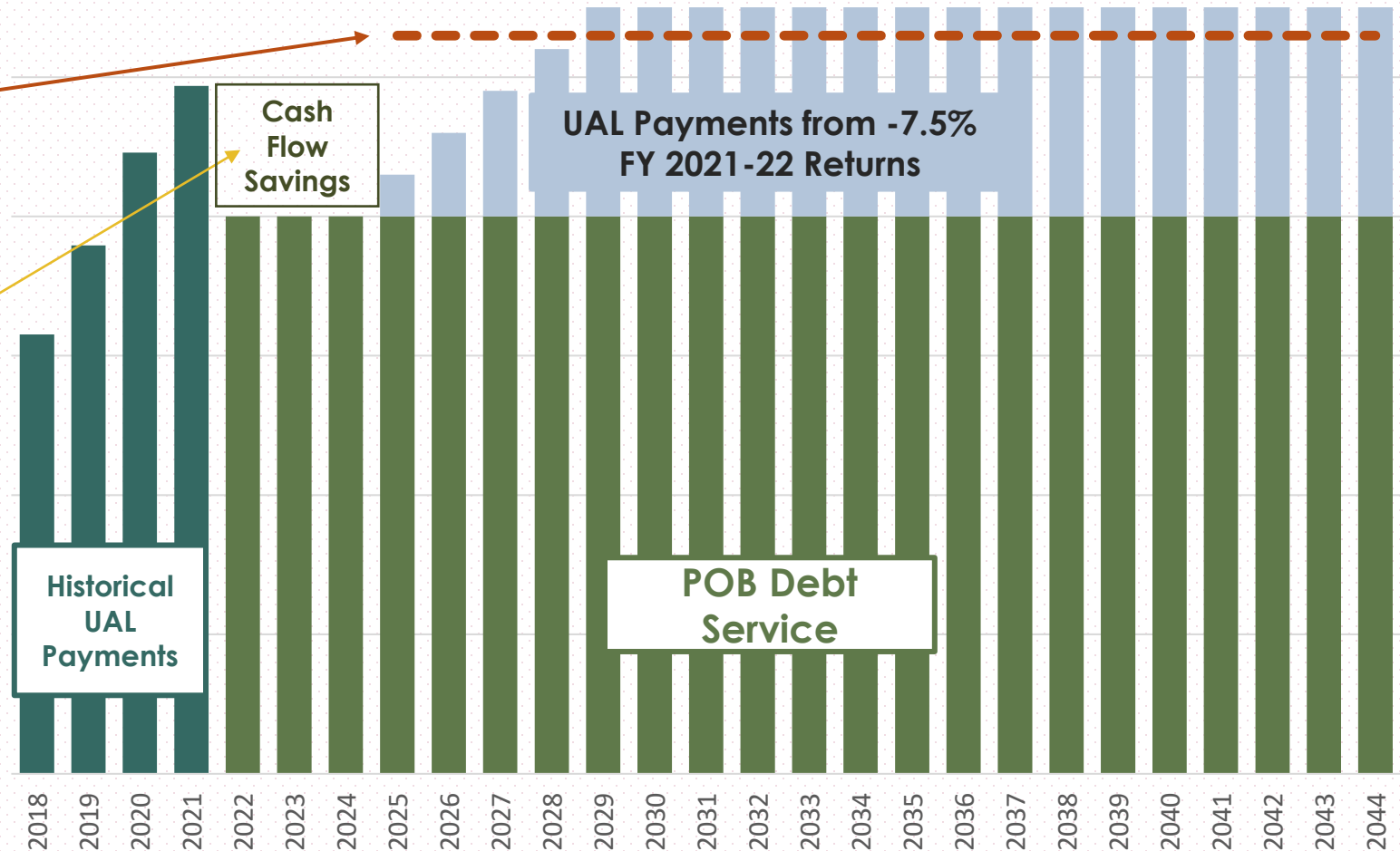


Fresh Start / New Amortization

When it Might Make Sense

- For Agencies that were recently fully funded or overfunded (some due to having issued pension bonds), a 20-year Fresh Start on the newly added (negatively amortizing) UAL base could be desirable
 - Avoids ramp up and not too much higher than payments prior to issuing bond (2020/2021)
 - Savings from small/no UAL payments over last few years hopefully funded 115 Trust, ADPs or reserves to get ahead of impending cost increases
- Fresh Start may also be a good option for an agency that:
 - Has plenty of budgetary capacity to absorb the higher payments in the near term
 - Has a Council/Board wanting to lock in the higher payments vs. relying on making discretionary set-aside decisions in future years

POB + UAL Payments Assuming a 20-Year Fresh Start

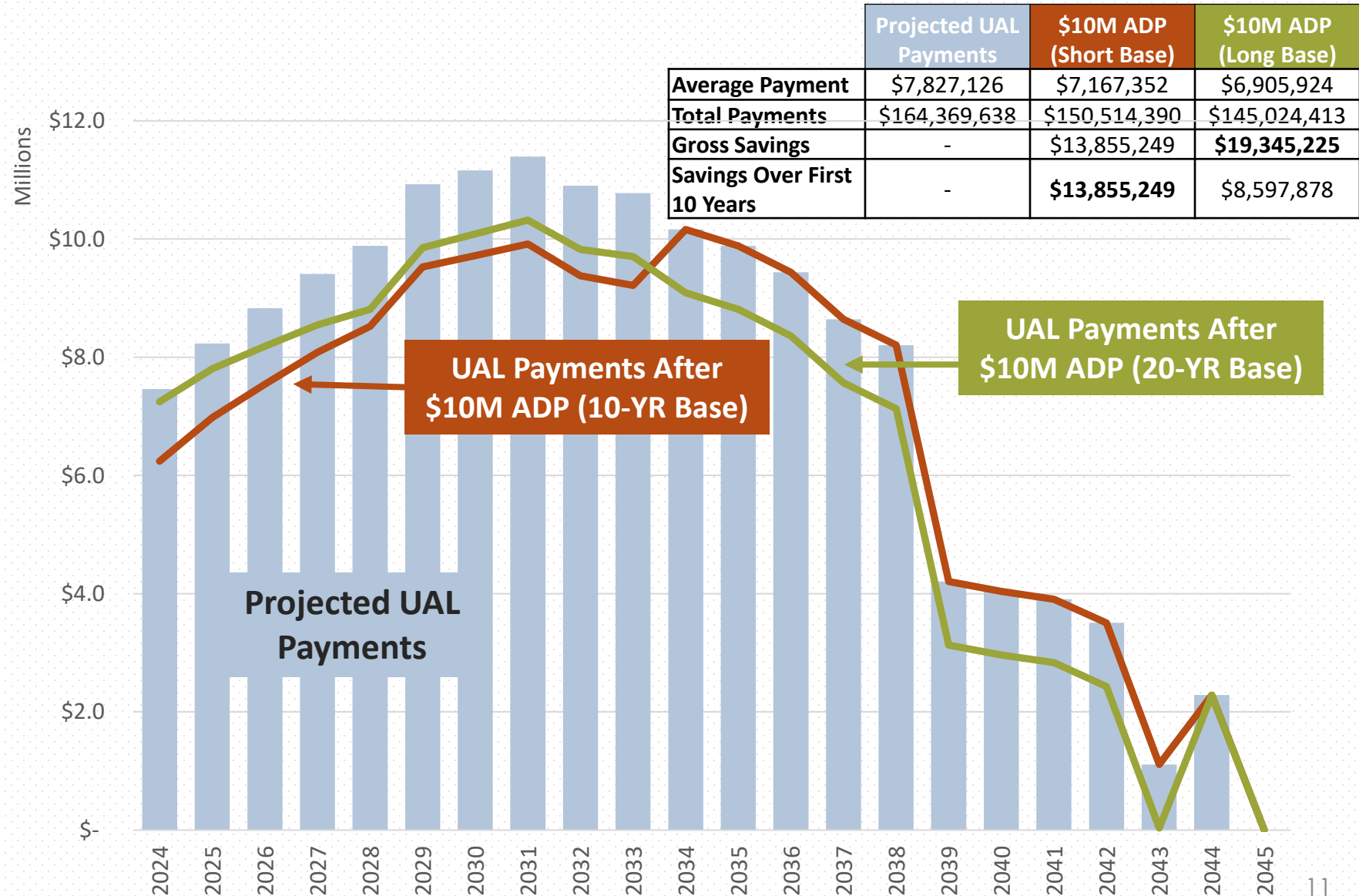


Additional Discretionary Payment

ADP Variables to Consider Ex. \$10M Paydown on \$100M UAL

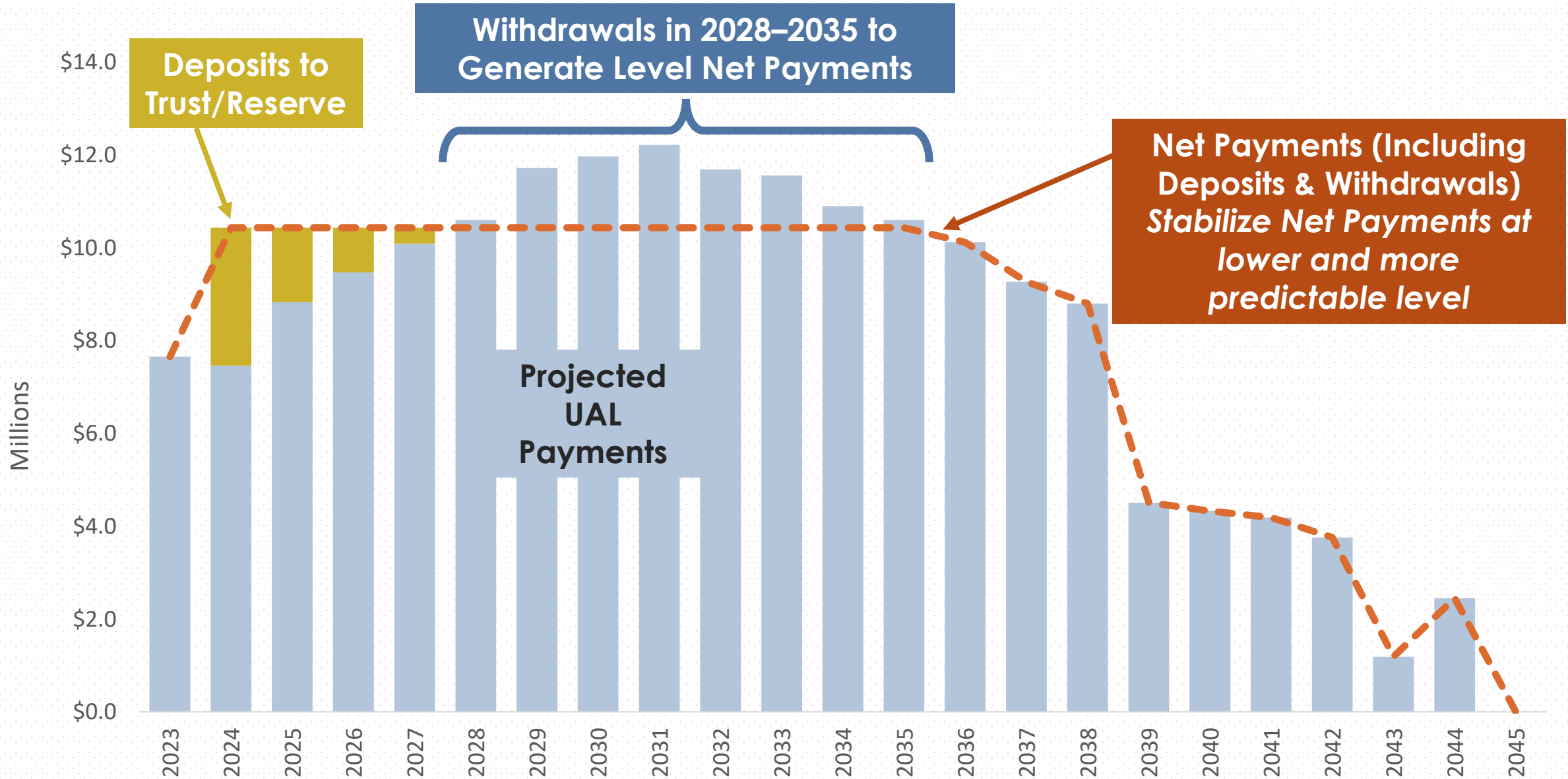
When considering an ADP, variables include:

- ▶ Size of ADP
- ▶ Plan (Misc. vs. Safety)
- ▶ Amortization base selection
 - ▶ Ramp vs. Non-Ramp
 - ▶ More overall savings if ramp-up (negatively amortizing) base paid off
- ▶ Savings objectives
 - ▶ Maximize long-term savings or short-term?
 - ▶ Desired repayment shape?
 - ▶ General Fund vs. Utility?
- ▶ Timing
 - ▶ Must do by 3rd week of June for CalPERS to see impact in following fiscal year



Section 115 Trust/Internal Reserve

Section 115 Trust/Pension Reserve | Smoothing the Mountain Peak Example



Section 115 Trust

Provider Selection Considerations

Considerations When Selecting a Section 115 Trust Provider

- Experience Fees
- Investment Performance
- Investment Portfolio
- Customization Options
- Client Support Reimbursement Rules

Popular Providers

Alphabetical Order

CalPERS

**Keenan Financial
Services**

PFM Asset Management

**Public Agency
Retirement Services**

Shuster Advisory Group

Internally Held Reserve

When it May Make Sense

- ▶ High interest rate environment
 - ▶ May be able to earn similar returns to conservative Section 115 Trust options
- ▶ When maintaining General Fund liquidity is important
 - ▶ Credit rating considerations
 - ▶ Potentially other needs for the cash
- ▶ As one component (not sole strategy) of a multi-pronged strategy (115 Trust, ADPs, etc.)
- ▶ Intermediate short-term strategy before funneling into other strategies
 - ▶ Can help buy time and re-evaluate strategies while still earmarking for pension so funds don't get spent on other projects
 - ▶ Can enable spreading out (phased) of deposits to ADP/115 Trust (dollar cost averaging)

UAL Restructuring / Pension Bond

Primary Types of Structures

POB (78% of UAL Restructurings from 2020-2022)	Lease Revenue (12% of UAL Restructurings from 2020-2022)	Utility Revenue (10% of UAL Restructurings from 2020-2022)
<p>Validation required to confirm UAL as existing “debt” that can be refinanced</p> <p>Pros</p> <ul style="list-style-type: none">• No leased asset required• Same rating as S&P Issuer Credit Rating (1-notch higher than lease rating)• Likely lower interest rate than LRB <p>Cons</p> <ul style="list-style-type: none">• 4-month+ validation timeframe• Potential legal challenges• Limited direct placement investors• Low chance of bond insurance	<p>City-owned assets required to serve as leased asset</p> <p>Pros</p> <ul style="list-style-type: none">• No validation process required• <u>Potentially</u> more flexibility with use of proceeds (timing of deposits to CalPERS/115 Trust and options for upfront reimbursement) <p>Cons</p> <ul style="list-style-type: none">• Using up asset capacity• 1 notch lower S&P rating than POB (likely higher interest rate)	<p>Less common structure for UAL restructuring</p> <p>Pros</p> <ul style="list-style-type: none">• No validation or asset required• Enhanced rate management from smoothing of payments <p>Cons</p> <ul style="list-style-type: none">• Potentially lowers formal debt service coverage calculation by converting expense line item (UAL) to a debt line item (Bond Debt)

UAL Restructuring / Pension Bond

Benefits and Risks

Primary Benefits

- Fiscal Sustainability Tool: Ability to “re-shape” pension debt payments
- Near-Term Budgetary Savings
- Interest Rate Savings “Arbitrage”: Potential to borrow at lower rates than retirement plan discount rate (projected earnings)
- Increase Funding Ratio
- Flexibility to Modify Maturity
- Create resiliency to absorb future shocks

Primary Risk: Reinvestment & Market Timing Risk

- Savings is ultimately dependent on future plan returns, which are unknown at time of issuance (primary concern of GFOA)
- Present value savings occur if plan earns greater returns than pension bond interest rate
- Near-term losses exacerbate this risk given large lump sum deposit into the market

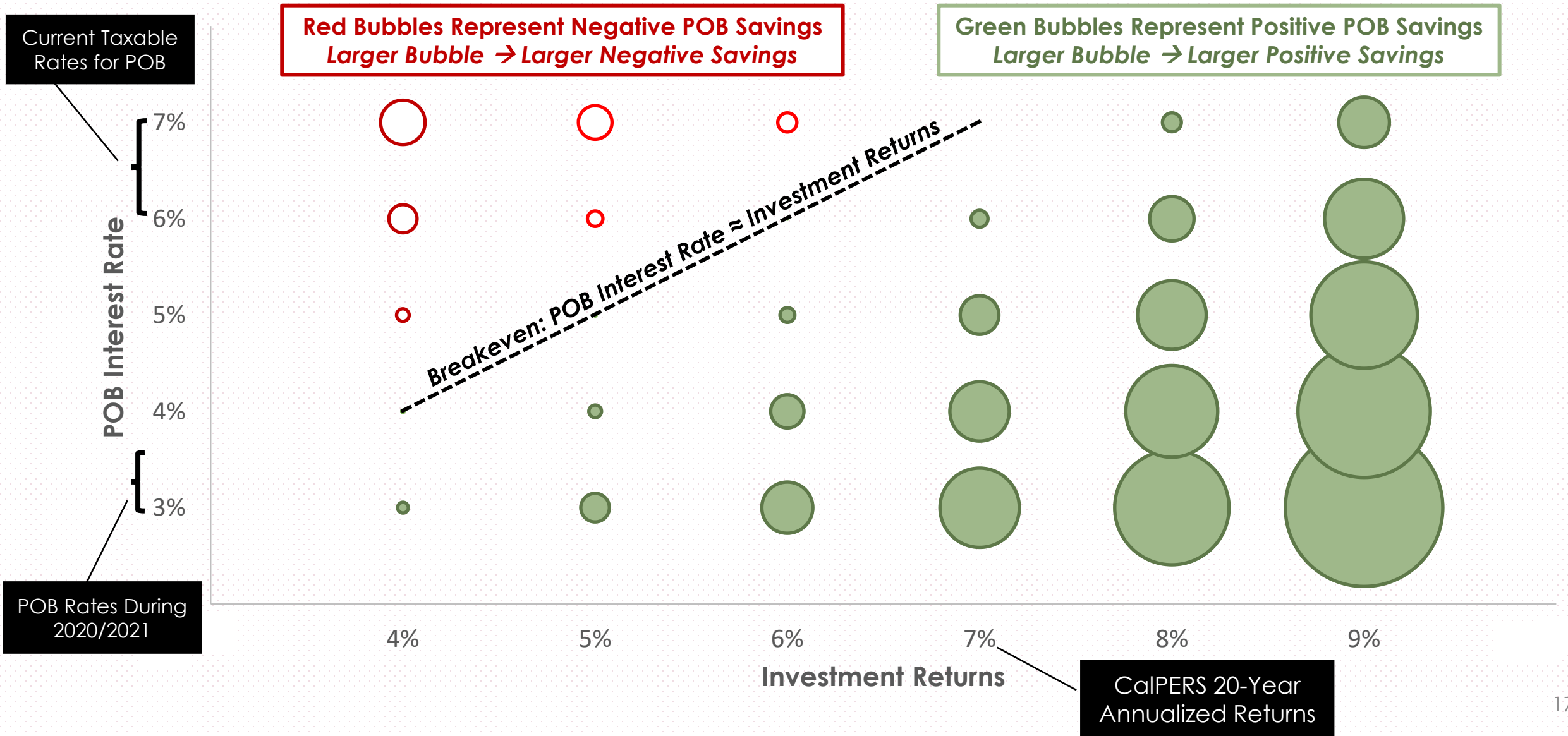
These risks should be quantified through a **stress testing process** to better understand the **PV and CASH FLOW impacts** of potential poor investment performance by CalPERS

What if the plan only earns 4% or 5%?

What if there is another 2008-like recession?

UAL Restructuring / Pension Bond

Actual PV Savings Based on POB Interest Rate and Future Investment Returns

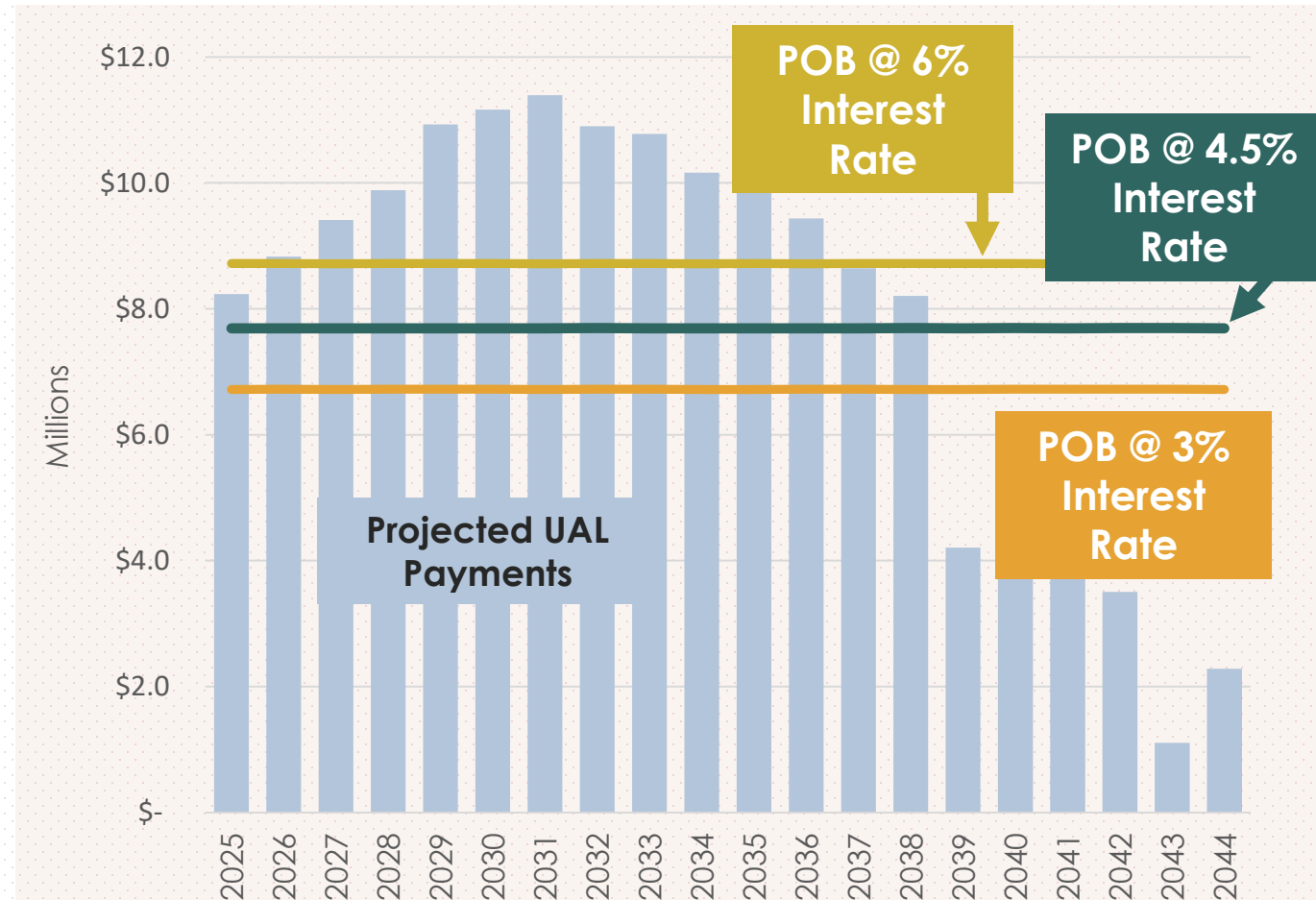


UAL Restructuring / Pension Bond

Savings/Risk Example (Simplified)

Example UAL Restructuring for a hypothetical \$100 million UAL

Metrics	POB (6%)	POB (4.5%)	POB (3%)
UAL Funded (\$)	\$100,000,000	\$100,000,000	\$100,000,000
% UAL Funded	100%	100%	100%
Maturity	20 Years	20 Years	20 Years
All-In Interest Rate	6.00%	4.50%	3.00%
Est. PV Savings (%)	-1.50%	9.61%	22.79%
Est. PV Savings (\$)	(\$1,503,393)	\$9,610,979	\$22,791,266
Est. Cumulative Savings	(\$17,459,921)	\$3,084,989	\$22,471,396
Stress Test (market crash first year before savings are negative)	N/A (no buffer)	-11.3%	-22.7%



UAL Restructuring / Pension Bond

Evaluation Process Recommendations

Given the complexity and risks associated with a UAL restructuring, a thorough evaluation process is recommended

Stakeholder Education

- Often requires significant education through public meetings, workshops, and other avenues

Options Evaluation

- Legal Structures (POB, LRB, other)
- Term (shorter, same, longer?); Repayment shape (level, ramp, tailored?); Size (25% of UAL? 100%?)
 - Shorter term = higher payment & lower short-term savings, greater overall savings; Long = more short-term savings, less overall
- Which part of UAL to Pay Off (safety vs. miscellaneous, short bases vs. long bases...)

Risk Assessment / Stress Testing

- Important to model out “downside” scenarios to understand future cash flows with or without the pension bond
- Present value sensitivity analysis is important, **but cash flow sensitivity modeling (with and without bond) is critical**

Risk Mitigation Strategies

- Dollar cost averaging (phased issuances), utilizing guaranteed near-term savings towards pension (115 Trust, ADPs, etc.), tailored repayment shape to withstand/absorb future economic shocks

Pension Funding Policy

Examples of What's Included in Many Policies

- ▶ A pension funding policy can establish a roadmap to address ongoing pension costs, unfunded long-term liabilities, and sustainable pension debt management
 - ▶ Can be tailored to each agency's circumstances and memorialize dynamic processes for addressing the variable nature of pension obligations

Objectives

- Sustainably address UAL over the long term
- Target funding ratios
- Min/max \$ amounts for Section 115 Trust / reserve
- Stabilization of pension expenses (\$ amount or % of budget)
- Integrated with overall reserve policies to ensure proper prioritization of various reserves (flow of funds)
- Enhance credit profile
- Establish annual review process
- Transparent stakeholder education

Pension Funding Policy

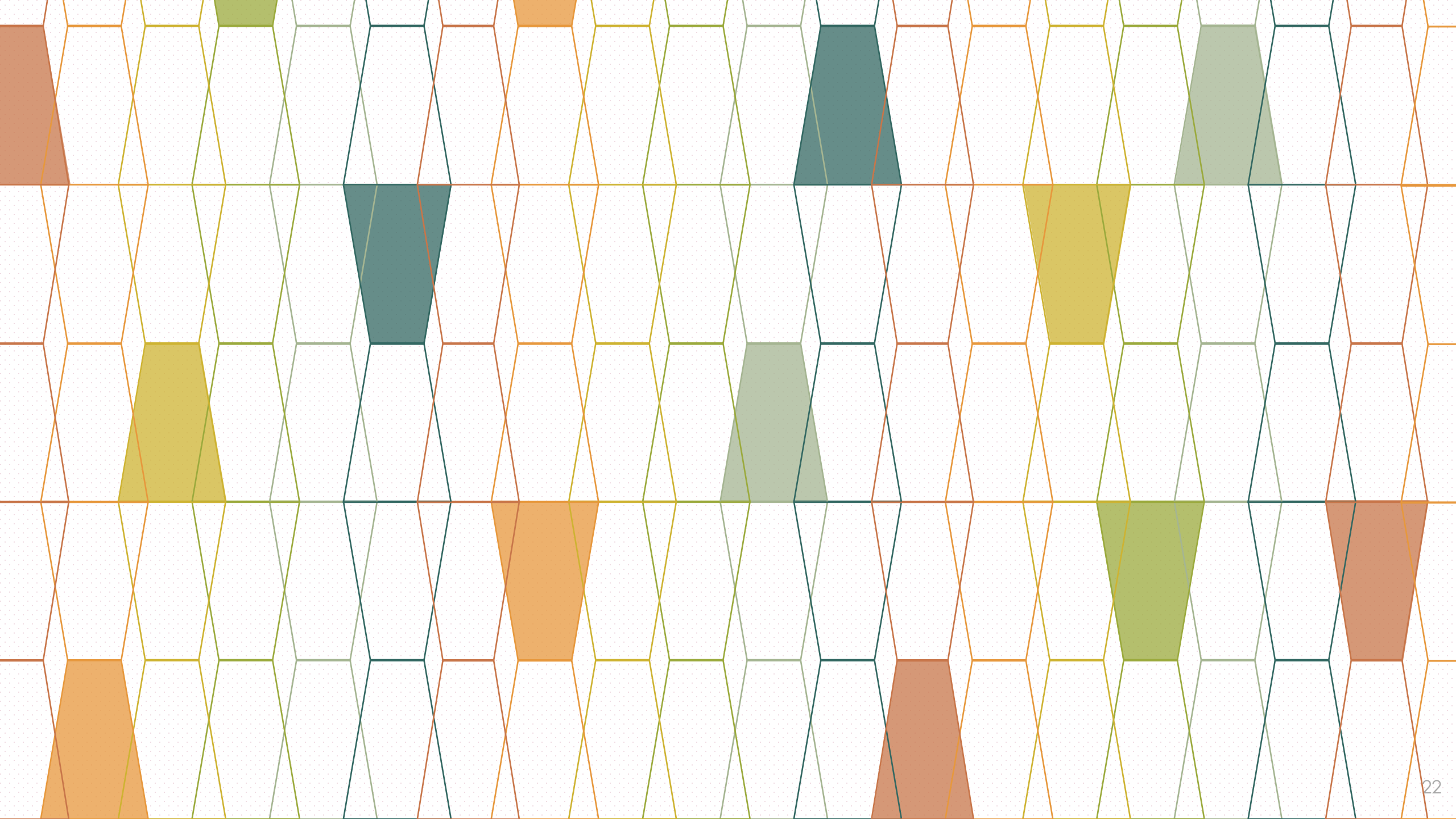
Examples of What's Included in Many Policies

Identifying Resources to Direct Towards Pension Strategy

- % of annual surplus
- % of specific revenue streams (sales tax measure, property tax, etc.)
- % of one-time monies
- Utility fund contributions (Miscellaneous Plans)
- Other savings streams (UAL prepayment, salary savings, etc.)

Potential Strategies

- UAL Prepayment; potentially use savings to fund ADPs or Section 115 Trust
- Fresh Start; if a formal Fresh Start is not desired, an agency can budget higher payments as if a Fresh Start was executed and send to CalPERS via an ADP
- Flexibility to use both ADP and Section 115 Trust; conditions regarding when to use one vs. the other
- Pension Bond; minimum savings thresholds, risk assessment process and required analysis, policy for leveraging savings, risk mitigation
- Re-purpose funds (to pension) previously budgeted for debt payments as old bonds mature (see Riverside Case Study)





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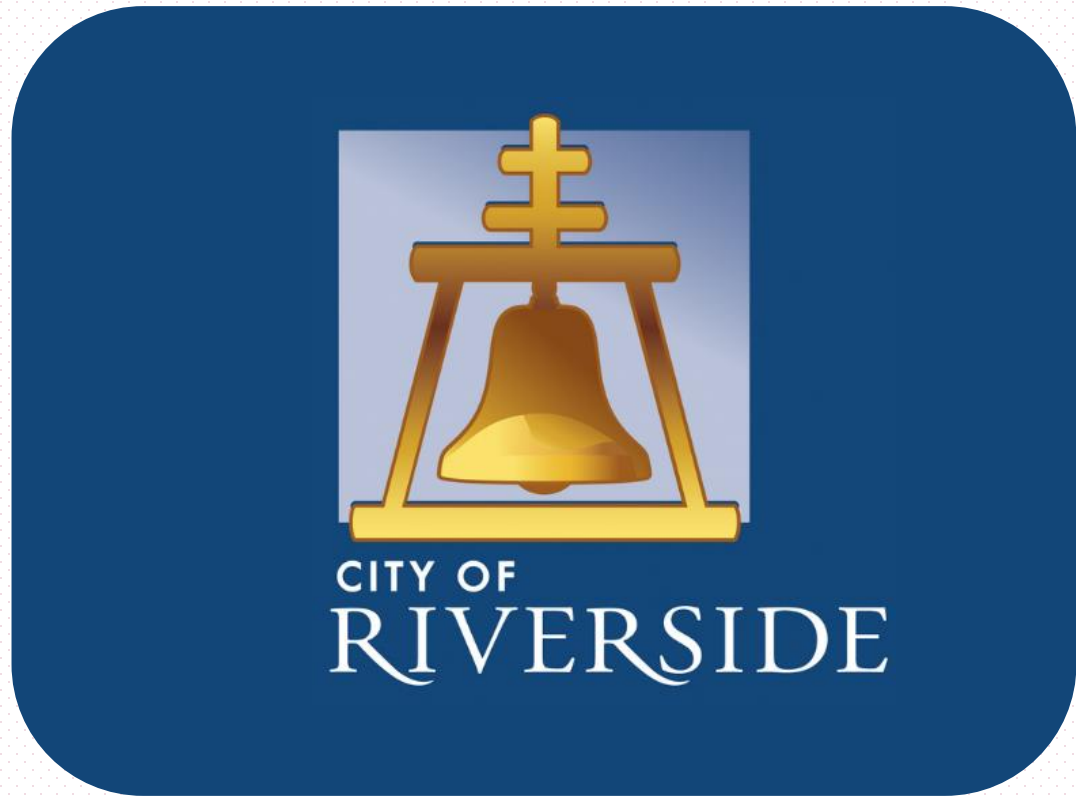


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CASE STUDY





City of Riverside CalPERS Challenge Project

- CalPERS Challenge project began in 2018
 - Weekly meetings
 - 6 staff members and Budget Engagement Commission Ad-Hoc committee participated
 - Stakeholder engagement
 - Education, ideas, and cost management strategies
 - Transparent & informative through dedicated portal on City website
<https://riversideca.gov/citymanager/calpers-challenge>

City of Riverside – CalPERS Challenge Project

Snapshot of Dedicated Portal on City Website

City Documents, Videos & Upcoming Meetings



**27 Meetings Links
between 2018 and 2020**

City Council

12/4/2018

CalPERS long term fiscal management

12/11/2018

FY17/18 set aside \$4.5 million in General Fund savings for long-term management of the CalPERS Unfunded Accrued Liability

5/21/2019

Establishment of the Section 115 Pension Trust

Frequently Asked Questions



22 Total FAQs

CalPERS 101: How does it work?

How are CalPERS benefits funded?

What are the projected CalPERS cost increases?

Why are CalPERS costs increasing?

City of Riverside

2020 Pension Obligation Bond Strategy

Thoughtful Size and Targeted UAL layers

- 2/3 of UAL (\$432M) paid off to mitigate market timing and overfunding risks
- 92% funding ratio for both plans; specific UAL bases targeted to maximize savings

Repayment Shape

- Tailored to address specific general fund deficits for first 5 years; level payments thereafter to enhance resiliency and budget predictability; \$180M projected savings

Risk Assessment and Options

- City, MA and UW analyzed over 25 structuring options and modeled out “downside risks” to understand impact to savings and cash flow under highly pessimistic scenarios

City of Riverside

2020 Pension Obligation Bond Strategy

Risk Mitigation

- Policy driven leveraging of savings to fund Section 115 Trust and redeploy assets into market
- Partial UAL pay off (66% vs. 100%)

Prepayment Flexibility

- 10-year call

Stakeholder Engagement and Participation

- Finance Committee & City Council participated in reviewing and providing feedback on options/stress testing analysis and recommendation on final strategy

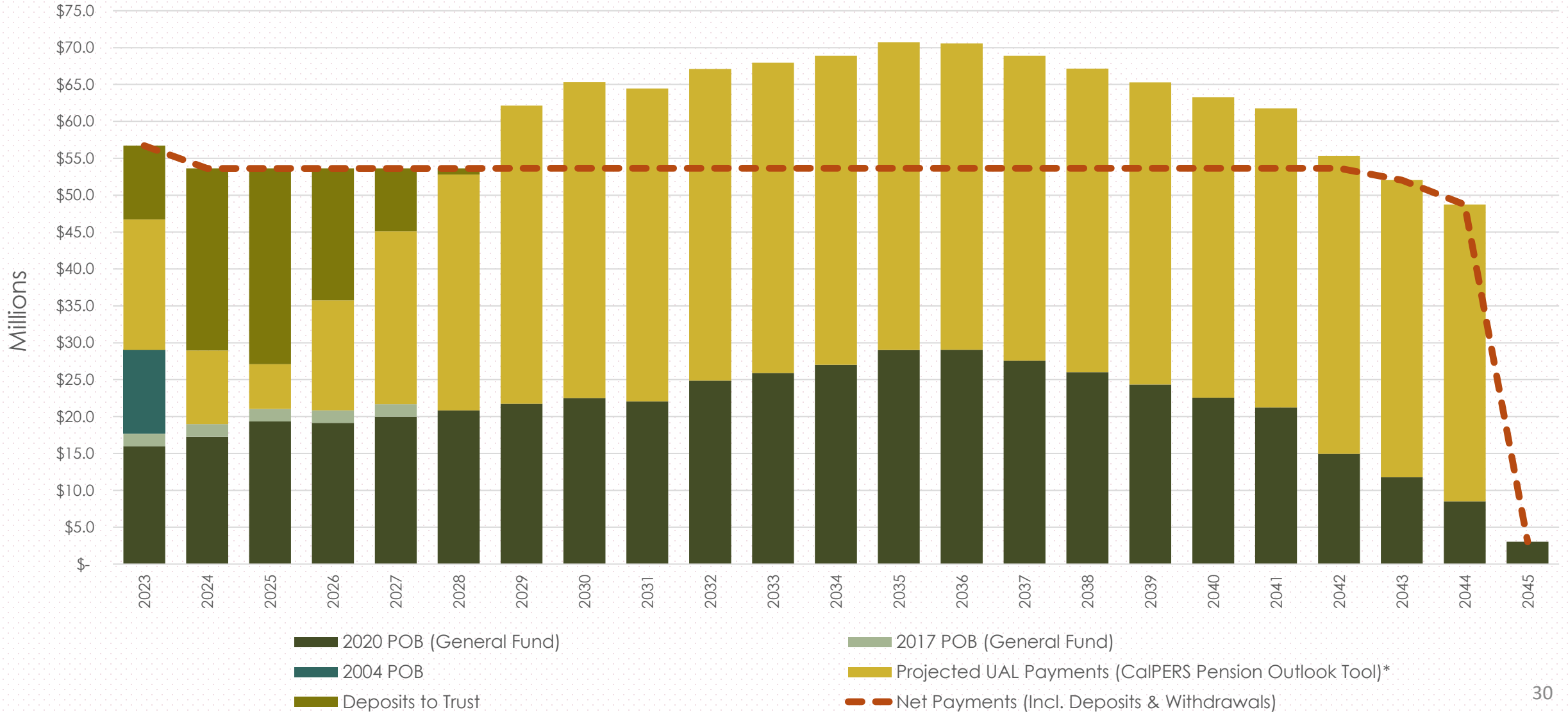
City of Riverside

Ongoing Multipronged Strategy to Address Remaining Volatile UAL

- Remaining UAL very volatile after POB and CalPERS investment swings
 - **\$230M** After POB issuance
 - → **\$0/Overfunding** after 21.3% FY '21 returns + CalPERS discount rate reduction
 - → **\$350M** after -7.5% FY '21 returns
- Current strategy of growing Section 115 Trust to \$100M projected to smooth out the future mountain peak in payments and stabilize general fund expenses
 - Once Trust balance reaches \$100M, City may look to ADPs if extra surplus is available

City of Riverside

Using POB Savings and Other Surplus to Fund 115 Trust and Smooth Peak



City of Riverside

Ongoing Multipronged Strategy to Address Remaining UAL

Pension Funding Policy: 50% of annual surplus and one-time monies directed to 115 Trust + repurpose maturing Lease Revenue Bond payments by budgeting those annually to Trust

Section 115 Trust: POB-driven savings/surplus generated \$60 million through FYE 2023; well timed POB + strong economy projected to grow Trust to \$100 million over next few years

Ongoing and Annual Evaluation of Fresh Start/Alternative Amortization Schedules and ADPs with CalPERS actuary and advisor

CASE STUDY





Proactive Approach to Policy Development

- **Strategic elements in developing OCFA's policy for Proactive Pension Liability Management:**
 - **Motivating Factors**....*why?*
 - **Timing & Opportunity**....*is this the right time?*
 - **Strategic Vision**....*how?*
 - **Stakeholder Support**....*do we have collaboration for success?*

Motivating Factors

- **Post-Recession 2012:** The funding level of OCFA's pension plan had declined to only 61%
 - Impacts from the recession, significant 2008 market losses, and prior unfunded benefit enhancements (3@50)
- **Other Recession Impacts:** OCFA's revenues had sharply declined, while required pension contributions were increasing at a rapid pace due to the growing unfunded pension liability
- **Fiscal Management Actions:** OCFA Labor contracts had been reopened and employees agreed to a variety of "give-backs" in-lieu of fire service reductions and layoffs
- ***OCFA management, labor, and governing Board became motivated to stabilize the pension plan with an ultimate goal to improve OCFA's finances and sustain/improve service delivery***

Timing & Opportunity

- With strong motivating factors as a foundation, OCFA then leveraged timing and opportunity to pursue policy development for managing its pension liability
 - **PEPRA** – Pension reform was about to become effective (2013), which would lower pension contribution costs for future new-hire employees = **opportunity**
 - **Restoring Budget Cuts** – Many cutbacks had been implemented during the recession which needed to be restored, and financial forecasts were being developed to map-out a slow and phased approach to those restorations = **timing**
- ***OCFA was essentially building a new baseline for its future finances, and this new baseline was an opportunity to initiate a proactive pension management strategy***

Strategic Vision

- **“The Snowball Plan”** – In 2013, a multi-faceted plan was adopted to accelerate the paydown of OCFA’s unfunded pension liability
- The Plan was designed to allocate extra payments towards the unfunded pension liability, initially in small amounts and building to sizable payments over time
- Every extra dollar paid generated savings in interest and lowered the required pension contributions, which OCFA captured and added to the extra payments it was already making to paydown the pension liability
- This dynamic created the “snowball” effect in which the interest savings and the resulting gains towards paying down the pension liability grew exponentially larger as OCFA rolled forward in time

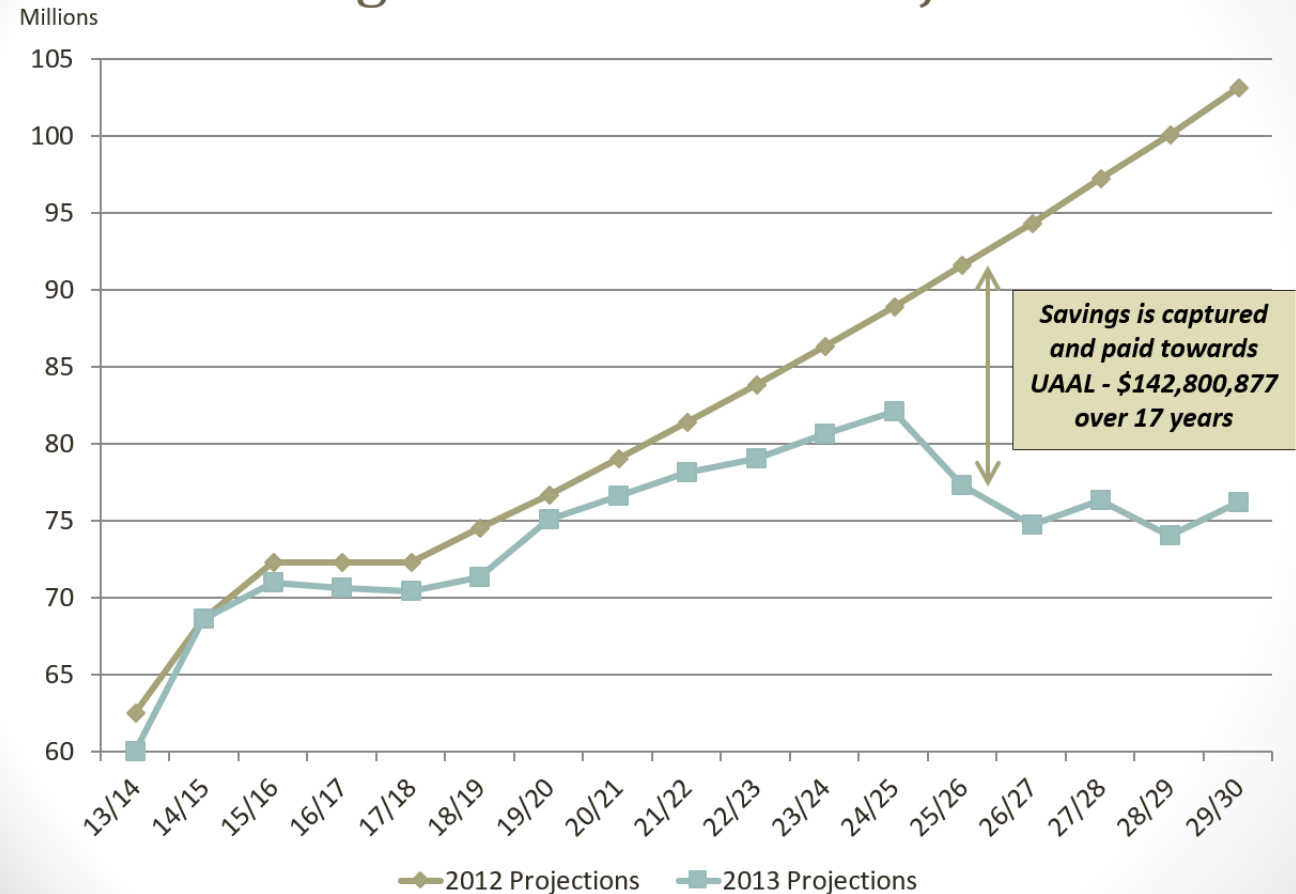
Strategic Vision

The Snowball Plan

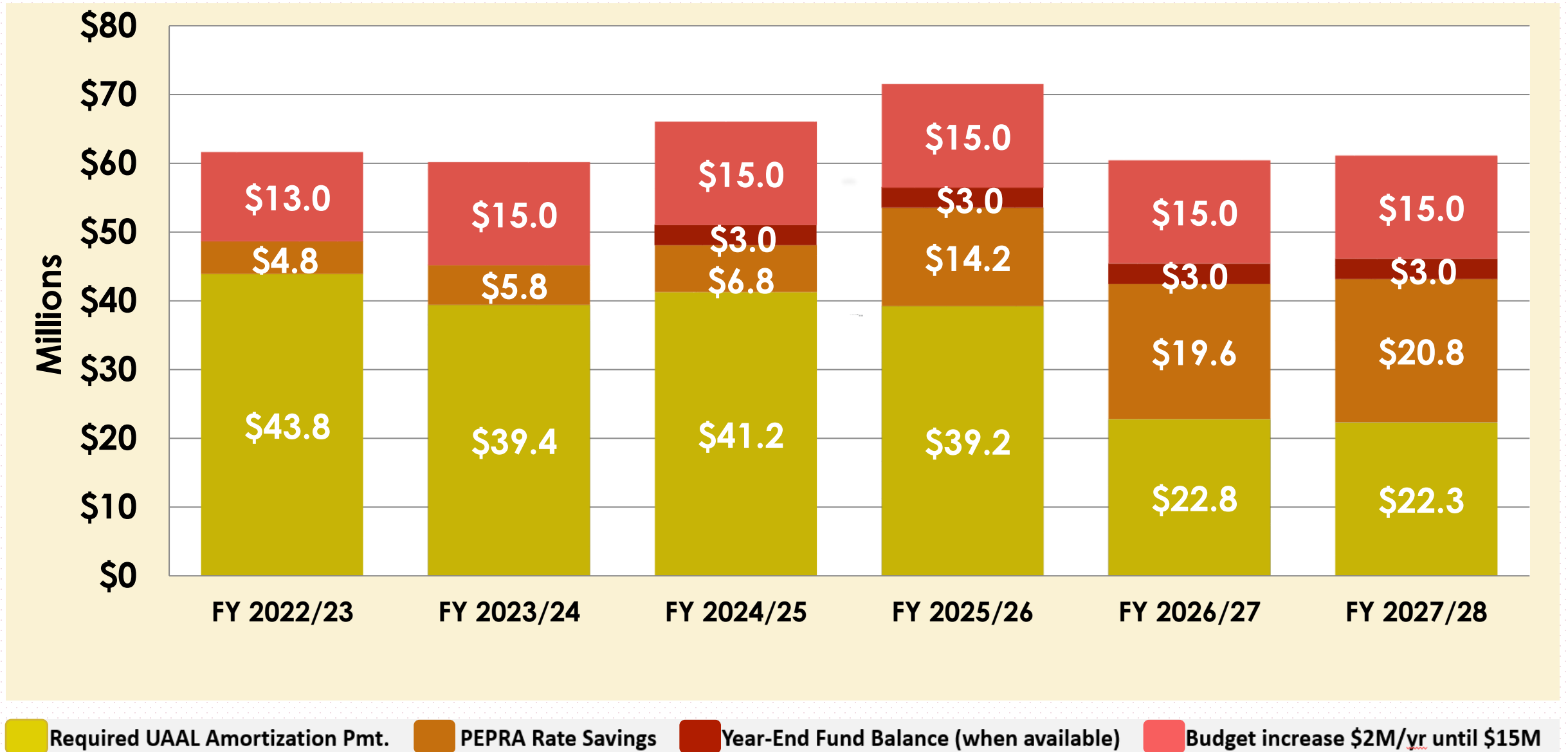
Key components of the Snowball Plan included:

- Use projected savings from reduced pension formulas under PEPRA, and allocate those dollars to pension paydown
- Introduce a new annual expenditure into the budget – \$1M in year 1, growing by \$2M per year until reaching \$15M per year
- Allocate year-end fund balance to the Snowball Plan, when available

Savings from New Rate Projections

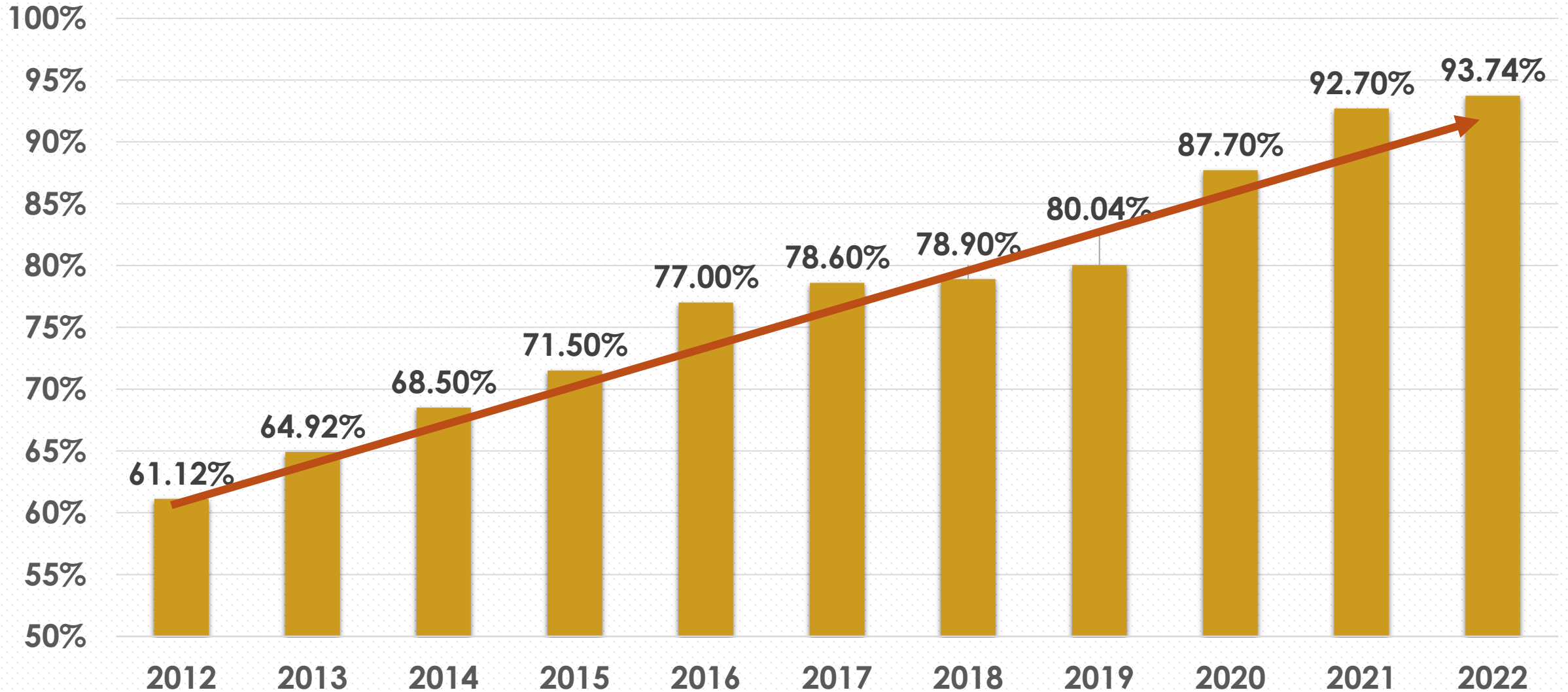


Strategic Vision – The Snowball Plan



Snowball Plan Results

Pension Plan Percent Funded



Stakeholder Support

**Interest
Savings from
Snowball
Plan**

2014 = \$ 1,012,937

2015 = \$ 2,084,402

2016 = \$ 3,295,068

2017 = \$ 4,322,897

2018 = \$ 6,059,497

2019 = \$ 7,839,455

2020 = \$ 9,855,226

2021 = \$12,358,795

2022 = \$14,046,761

Total = \$60,875,038

Annual interest savings further demonstrate the “snowball” effect, growing larger as we roll forward in time

Stakeholder Support

Evolution of OCFA's Pension Management Policy (2013-2023)

- **2013** – The Snowball Plan was adopted as a new pension management policy for OCFA by the Board of Directors, with collaboration and support from [OCFA's firefighter union](#)
 - When this new plan was presented to the Board for approval, the President of the Orange County Professional Firefighters Association/Local 3631, spoke in support of the plan and recommended approval
 - This was a remarkable dynamic, considering that millions of future unallocated budgetary dollars would be dedicated to this new Policy
- **2017** – The Snowball Plan was expanded by the Board, adding a secondary goal to fund OCFA's Retiree Medical Plan, once the pension plan achieved a funding level of 85%

Stakeholder Support

Evolution of OCFA's Pension Management Policy (2013-2023)

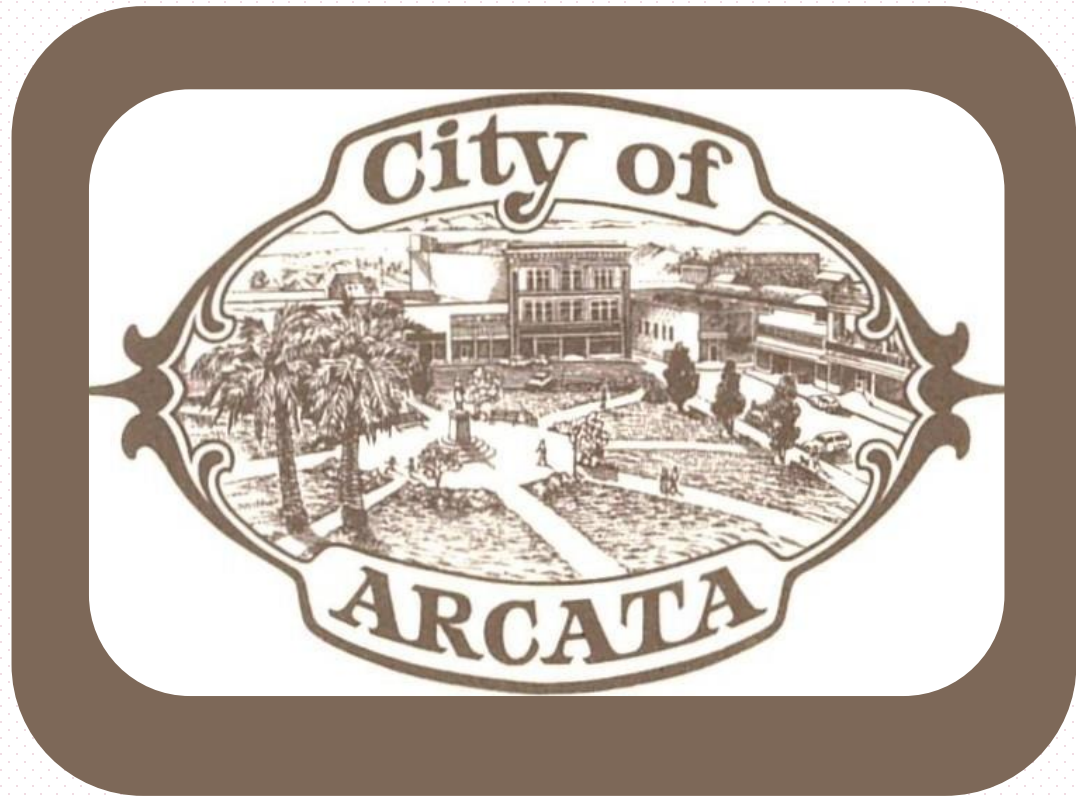
- **2018** – The OCFA's Joint Powers Authority Agreement (JPA) was amended to embed the Snowball Plan as a fiscal requirement, ensuring plan continuity under future policymakers
 - The JPA Agreement can only be amended by vote of the individual governing bodies of the OCFA's 24 member agencies (County Board of Supervisors and 23 City Councils)
 - Once the Snowball Plan was embedded into the JPA Agreement, it could not be removed unless the 24 individual governing bodies agreed to remove it
 - This was an intensive and substantial undertaking by OCFA staff, the Board of Directors, and OCFA's 24 member agencies, solidifying commitment to the Snowball Plan by all of the OCFA's key stakeholders

Stakeholder Support

Evolution of OCFA's Pension Management Policy (2013-2023)

- **2023** – During the most recent review of the results from the Snowball Plan, the OCFA Board of Directors publicly celebrated the success that has been realized to date as a result of this Proactive Pension Management Policy

CASE STUDY





City of Arcata






Finance Director Background

- Tabatha joined Arcata in early 2023
- Previously Assistant County Administrative Officer/CFO in Humboldt County and City Manager in Fort Bragg
 - In Fort Bragg (2021), utilized a Lease Revenue Bond to partially restructure the UAL and raise new money for CIP
 - Leveraged savings from the UAL restructuring to fund a Section 115 Trust to strong levels and adopted a pension funding policy

City of Arcata

Circumstances in 2023

- **Addressing different set of circumstances in Arcata: \$30M projected UAL**

-  UAL restructuring off the table given current higher interest rate environment
 - City has an outstanding 2015 lease bond that refinanced the “side fund” portion of UAL; matures in 2029
-  New City Council pursued pension cost management education as a priority item
-  Council desired exploring proactive/concrete solutions vs. reliance on future voluntary decisions
-  Excess funds previously saved for OPEB could be repurposed to jump start pension strategy
-  Projected General Fund and Water/Sewer Fund surpluses enable City to absorb higher payments to accelerate UAL funding

City of Arcata

Holistic Strategy to Address \$30M UAL

- Several months of City Council education on pension cost management strategies, general fiscal health, and best practice reserve levels
- Utilized a combination of available funds from General Fund, Water, and Wastewater to reach target amounts for ADP and Section 115 Trust deposit

\$5M one-time **ADP** to CalPERS → Est. \$5M in savings

Establish a **115 Trust** with initial deposit of \$2.5M → Can be used as a “rainy day” fund

Fresh Start (FS): 15 Year formal FS; “soft/virtual” FS of 10 years requiring \$300,000/year additional payment → Est. \$2.4M in savings

New **Pension Funding Policy** adopted

Bumped **General Fund Reserve Policy** from 25% to 30%

City of Arcata

Pension Funding Policy Highlights

Section 115 Pension Trust

- The City will establish and maintain a pension stabilization fund in the form of a Section 115 Pension Trust

Targeted Funding Level

- The City's goal is to achieve and maintain a funded status for each of its plans of between 90% and 100%

ADPs

- The City will consider this option as part of developing its annual operating budget and in consideration of evaluating reserve levels and budgetary requirements

Funding Commitment

- The City Council policy will be that 25% of any year-end General Fund surplus will be used to reduce the current UAL, either by funding the Section 115 Pension Trust or making ADPs

Maturity of POBs or LRBs

- Upon maturity of the Series 2015 Refunding Lease Obligation (CalPERS Refinancing Project) or maturity of any similarly issued debt, staff will present a plan to reallocate all or a portion of debt service payments that have matured to reduce the current UAL



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Q&A

UPCOMING CDIAC EVENTS

Municipal Green Bond Disclosure: Investor
Guidance and Issuer Perspective
September 19, 2023 | Webinar

The Bond Buyer California Public Finance Pre-
Conference: Managing Your Borrowing Costs
Through Market Turbulence
October 18, 2023 | San Francisco

ON-DEMAND EDUCATION

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Pension Fundamentals for Elected Officials
Debt Issuance and Administration



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