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## City of San José

### Retirement Stakeholder Solutions Working Group

For information about this meeting, contact the Office of Employee Relations by phone (408) 535-8152 or email [cheryl.parkman@sanjoseca.gov](mailto:cheryl.parkman@sanjoseca.gov).

Staff called the meeting of the Retirement Stakeholder Solutions Working Group to order at 4:00pm on Monday, November 12, 2019, city Hall, Council Chambers.

#### Roll Call:

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Mayor Sam Licarrdo	City of San Jose
Councilmember Dev Davis	Council District 6
Councilmember Pam Foley	Council District 9
Pat Waite	Citizes for Fiscal Responsibility
LaVerne Washington	Non-Management Union AFSCME – MEF
Julie Jennings	Management Union IFPTE – CAMP
Sean Kaldor	IAFF, Local 230
Susan Devencenzi	San Jose Retired Employees' Association
Ray Storms	Police and Fire Retirees' Association
Jim Shannon	Budget Director
Julia Cooper	Finance Director
Matt Loesch	Federated Retirement Board
Vince Sunzeri	Police and Fire Retirement Board
Ghia Griate	Police and Fire Retirement Board Investment Committee
Roberto Pena	Retirement Services Director
Prabhu Palani	Retirement Services Chief Investment Officer

#### Also Present

Tim Bussey	Silicon Valley Organization
Jennifer Schembri	Director of HR/OER
Cheryl Parkman	Office of Employee Relations
Sarah Steele	Office of Employee Relations

#### Orders of the Day

1. Meeting purpose and outcomes - Mayor Sam Licaardo
2. Roll Call
3. Approval of Minutes – No previous minutes

#### Reports and Information Only

1. Office of Retirement Services
  - A. Education of Current Status of the City's Retirement Plans – Roberto Pena presented information related to employee/employer contributions, fund status, investment returns, and the following items were made available as reference documents.

a) [Presentation](#)

B. Education of Current Investment Asset Allocation – Prahbu Palani presented information related to asset allocation, discount rates and the following items were made available as reference documents.

- a) [Video](#)
- b) [Presentation](#)

**New Business**

- 1. Discussion of future agenda items and meeting topics
  - A. Explanation of Discount Rate
  - B. Items as set forth in Mayor’s March Budget Message
    - a) Reduction of “Fee drag” on Investment Returns
    - b) Alteration of Amortization Schedules
    - c) Pension Obligation Bonds

**Meeting Schedule and Agenda Items**

The next meeting will be December 9, 2019 at 4:00pm, Wing Committee Rooms 118-120.

**Adjournment**

The meeting adjourned at 6:00pm

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Mayor Sam Licarrdo, Chair  
Retirement Stakeholder Solutions Working Group