
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.

Staff called the meeting of the Retirement Stakeholder Solutions Working Group to order at 4:00 pm on Monday, December 14, 2020, via Zoom.

Roll Call:

Mayor Sam Liccardo	City of San Jose
Councilmember Raul Peralez	Council District 3
Councilmember Dev Davis	Council District 6
Councilmember Pam Foley	Council District 9
Pat Waite	Citizens for Fiscal Responsibility
Ray Storms	Police and Fire Retirees' Association
Julie Jennings	Management Union IFPTE – CAMP
Sean Kaldor	IAFF, Local 230
Susan Devencenzi	San Jose Retired Employees' Association
Jim Shannon	Budget Director
Jay Castellano	Federated Retirement Board Chair
Elaine Orr	Federated Retirement Board Trustee
Vince Sunzeri	Police and Fire Retirement Board
Roberto Pena	Retirement Services Director
Tim Bussey	Silicon Valley Organization
Prabhu Palani	Retirement Services Chief Investment Officer
Julia Cooper	Finance Director
Drew Lanza	Police and Fire Retirement Board

Absent

Paul Kelly	Police Officer's Association (POA)
John Tucker	Non-Management Union AFSCME - MEF
Drew Lanza	Police and Fire Retirement Board

Also Present

Jennifer Schembri	Director of HR/OER
Cheryl Parkman	Office of Employee Relations
Randi Perry	Office of Employee Relations
Nicholas Almeida	Mayor's Office
Keith Brainard	Director of Research, NASRA
Dennis Korabiak	

Orders of the Day

1. Roll Call

Public Record

- No items on the public record

Consent Calendar

A. Approval of Minutes - Susan Devencenzi made a correction regarding John Tucker's attendance at the November meeting. Motion to approve the minutes with the correction to attendance made by Jay Castellano, seconded by Councilmember Dev Davis carried unanimously. The November 9, 2020 minutes were approved.

Reports and Information Only

- A. Introductory remarks on dedicated revenue streams
- 1) Keith Brainard, Director of Research for the National Association of State Retirement Administrators provided information about other retirement plans use of dedicated revenue streams and additional sales taxes to provide funding for retirement plans. Mr. Brainard also provided information regarding pension obligation bonds.
 - 2) Presentation on Dedicated Revenue Sources
 - [Presentation](#)
 - Jim Shannon, Budget Director for the City of San Jose, provided a presentation about how a dedicated revenue stream would impact the City's general fund. In addition, Mr. Shannon provided examples of revenue streams already used in the general fund and other agencies who have approved additional revenue streams in the form of sales and property tax
 - Discussion on this item included points made by Mayor Sam Liccardo, Councilmember Dev Davis, Councilmember Pam Foley, and Councilmember Raul Peralez about the difficulty of the electorate approving additional taxes because of their experience with other tax measures.

New Business

1. Discussion of future agenda items and meeting topics
 - A. January agenda topic – Draft final report on options discussed in meetings.
 - B. Recommendations to Council in early 2021
 - a) Councilmember Davis requested that the report show how much money a dedicated revenue stream would need to have in order to significantly impact the unfunded actuarial liability.

Meeting Schedule and Agenda Items

The next meeting will be January 11, 2021 at 4:00pm, via Zoom.

Adjournment

The meeting adjourned at 5:01 pm.

Mayor Sam Liccardo, Chair
Retirement Stakeholder Solutions Working Group