
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 4:01 pm on Monday, January 11, 2021, 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

Also Present

Jennifer Schembri	Director of HR/OER
Cheryl Parkman	Office of Employee Relations
Randi Perry	Office of Employee Relations
Nick Almeida	Mayor's Office

Orders of the Day

1. Roll Call

Public Record

- [Ten Ways to Close Public Pension Funding Gaps](#) - NCPERS

Consent Calendar

A. Approval of Minutes - Motion to approve the minutes with edits made by Susan Devencenzi, seconded by Jay Castellano carried unanimously. The December 14, 2020 minutes were approved.

Reports and Information Only

- A. Discussion on Ten Ways to Close Public Pension Funding Gaps Report
1. The group discussed each of the ten items in the report. The City has already discussed or will continue discussing Options 1, 5 and 8. Option 2 is not an action the City can take, as it is related to the decision of the Federal Reserve Back. The group deemed Options 3, 4, 6, 7, 9, and 10 not feasible at this time and did not warrant a further discussion by the group.

New Business

- A. Review and Discussion of [Draft Report](#) of Recommendations to Council. Motion to make edits to report regarding asset allocation, other options discarded, and discussion on risk for each option and bring the report back to the group for review made by Councilmember Dev Davis. Seconded by Pat Waite. Carried unanimously.

Meeting Schedule and Agenda Items

The next meeting will be February 8, 2021 at 4:00pm, via Zoom.

Adjournment

The meeting adjourned at 5:24 pm.

Mayor Sam Liccardo, Chair
Retirement Stakeholder Solutions Working Group