

BALLOT MEASURE W

City of San José

Public pension costs have risen significantly over the past decade. Ten years ago, the City of San José spent \$62 million to fund its retirement system. Last fiscal year, it spent \$135 million, a 118% increase. Further increases are projected for the next four years.

One way to address the problem of rising pension costs would be to establish a new less expensive set of retirement benefits for new City employees. However, certain minimum benefits are defined in the City Charter.

Currently, the Charter specifies the contribution ratio for the City's two retirement plans as 3-to-8, which means for every \$3 an employee contributes the City contributes \$8.

Measure W would amend the Charter to allow the City Council to exclude newly hired officer and employees from existing retirement plans and to create new retirement plans that would not be required to meet the minimum benefits established in the City Charter.

In addition, the Charter currently only requires that the Police and Fire Retirement Plan be actuarially sound. Measure W would require that any new or different retirement plan established by the City Council also be actuarially sound.



Vote by mail ballots will begin to be distributed the week of October 4, and the election will be held on Tuesday, November 2.



FOR MORE INFORMATION: Residents can visit the City Clerk's website at www.sanjoseca.gov/clerk for additional information on these measures, including the City Attorney's Impartial Analysis, the Arguments For and Against, and the full text of the Measures.