

FW: May 15, 2018 City Council Meeting - Agenda Item 2.10

Taber, Toni

Thu 5/10/2018 11:32 AM

To: Agendadesk <Agendadesk@sanjoseca.gov>;

 1 attachments (87 KB)

Brad Redacted_.pdf;

Toni J. Taber, CMC

City Clerk

City of San Jose

200 E Santa Clara Street

San José, CA 95113

408-535-1260

How is our service? [Please take our short survey.](#)

Live updates of City Council Meetings can be found on [Facebook](#) and [Twitter](#).

From: Brad Imamura

Sent: Thursday, May 10, 2018 11:29 AM

To: Taber, Toni <toni.taber@sanjoseca.gov>

Cc: Trinh, Elaine <Elaine.Trinh@sanjoseca.gov>

Subject: May 15, 2018 City Council Meeting - Agenda Item 2.10

Hi Toni,

Please include the attached redacted application for Item #2.10 on the City Council Agenda for the May 15, 2018 council meeting. I think it's important for the council to have access to all retiree representative candidate's qualifications for the Federated Retirement Board before making a decision.

Thanks,
Brad

----- Forwarded Message -----

From: Taber, Toni <toni.taber@sanjoseca.gov>

To:

Sent: Thursday, May 10, 2018, 9:00:22 AM PDT

Subject: FW: brad

Per your request, attached is your application. Since we already have a redacted copy, I'm sending that to you as well.

Toni J. Taber, CMC

City Clerk

City of San Jose

200 E Santa Clara Street

San José, CA 95113

408-535-1260

How is our service? [Please take our short survey.](#)

Live updates of City Council Meetings can be found on [Facebook](#) and [Twitter](#).

From: Trinh, Elaine

Sent: Thursday, May 10, 2018 8:40 AM

To: Taber, Toni <toni.taber@sanjoseca.gov>

Subject: Re: brad

Attached are Brad's application - redacted and unredacted.

Thanks!

Elaine Trinh | Deputy City Clerk

City of San José | Office of the City Clerk

200 E. Santa Clara Street, T-14th | San Jose, CA 95113

408-535-1252 | www.sanjoseca.gov/clerk

How is our service? [Please take our short survey.](#)

From: Taber, Toni

Sent: Thursday, May 10, 2018 8:29:14 AM

To: Trinh, Elaine

Subject: brad

Can you please email Brad's application to me?

Toni J. Taber, CMC

City Clerk

City of San Jose

200 E Santa Clara Street

San José, CA 95113

408-535-1260

How is our service? [Please take our short survey.](#)

Live updates of City Council Meetings can be found on [Facebook](#) and [Twitter](#).

Profile

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Public members of the Board of Administration of the San Jose Police and Fire Department Retirement Plan or the Federated City Employees Retirement System must live within 50 miles of San Jose City Hall and meet specified eligibility requirements.

Employee members of the Retirement Boards must be active employees who are members of the respective retirement plan. The Police and Fire Department representative must be an employee of the Police or Fire Department respectively. The employee representatives to the Federated Board shall be employed by different departments.

Retiree members of the Retirement Boards must be persons who have retired under the provisions of the respective retirement plan.

Brad

First Name

Imamura

Last Name

[REDACTED]

Email Address

Which Boards would you like to apply for?

Federated City Employees' Retirement System: Submitted

Are you a resident of San Jose?

☒ Yes ☐ No

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Member Category: *

☒ Retiree Representative

Length of Residency

☒ 6 or more years

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

If not a resident, do you live within 50 miles of San Jose City Hall?

☒ Yes ☐ No

What district do you live in? To verify, please click here: <https://eservices.sccgov.org/rov/?tab=dt> *

☒ District 1

[Redacted]

Street Address

[Redacted]

Suite or Apt

San Jose

City

CA

State

95128

Postal Code

[Redacted]

Primary Phone

[Redacted]

Alternate Phone

Employer

Job Title

[Redacted]

Address of Current Employer

Retired

Current Employer of Spouse

[Redacted]

Address of Current Employer of Spouse

Retiree

Spouse's Job Title

If retired and receiving a pension, please state source of pension.

City of San Jose - Federated City Employees' Retirement System CalPERS

Interests & Experiences

High School, College, Professional, Vocational, or Other Schools Attended. Please include Major or Field of Study, Dates Attended, Degree and Date of Degree.

Blackford High School, San Jose, CA West Valley College, Saratoga, CA - General Education, A.S. degree (1973), Paralegal Certificate (1991) San Jose State University, San Jose, CA - Health Science, B.A. degree (1975)

List any position or office held in any governmental agency, civic, or charitable organization including the dates

Board Chair and Trustee - San Jose Federated City Employees' Retirement System - 1993 to 2005
President - Municipal Employees Federation (AFSCME) - 1995-96 President - Asian American Association of City Employees - 1997

English

Languages Spoken

Special Awards or Recognitions Received

Commendation for 12 years of services as a board trustee on the San Jose Federated City Employees' Retirement System.

Please state why you want to become a member of this Board or Commission including specific objectives which you would work toward as a member. If you are applying for the Board of Fair Campaign and Political Practices, please indicate any familiarity or experience you may have with campaign laws.

I am seeking to once again serve on the Board because of my concern for ensuring that knowledge, experience, sensible management and fiscal responsibility continue on the Federated Retirement Board over the next term and beyond.

Please state any other information which you feel would be useful in reviewing your application

I also served as Chair of the City's Deferred Compensation Advisory Committee (DCAC).

Do you own property in the City of San José?

☒ Yes ☐ No

If yes, please list the addresses here.

Do you rent property in the City of San José?

☐ Yes ☒ No

If yes, is it a month-to-month lease?

☐ Yes ☒ No

State and local law require that you abstain from participation in decisions that may affect your financial interests, including sources of income, interest in real property, personal finances or investments. In addition, if appointed, you may be required to fill out a disclosure statement which identifies certain of your financial interest beginning with the immediate twelve-month period prior to your appointment. Please review the scopr of your board/commission in Municipal Code Chapter 2.08. Based on your best judgment, does this Board or Commission make decisions that may affect sources of income, interests in real property, personal finances or investments of you or your spouse?

☐ Yes ☒ No

If yes, please explain. Please identify any organizations, associations, corporations, or entities by which you are employed or associated that might be affected by decisions of this Board or Commission, and the positions you hold in these entities.

N/A

Question applies to multiple boards

If appointed, you will be required to fill out a disclosure statement, which identifies certain of your financial interests beginning with the immediate twelve-month period prior to your appointment and annually on or before April 1 of each year thereafter. Please confirm that you have read Fair Political Practices Commission (FPPC) Form 700 Reference Pamphlet and agree to file required FPPC Form 700 Statements of Economic Interest, as required by current City Council Conflict of Interest resolution.

☒ Yes ☐ No

Question applies to multiple boards

Have you ever been required to file a Statement of Economic Interest (Form 700) and failed to do so?

☐ Yes ☒ No

Question applies to multiple boards

If yes, please explain in complete detail.

N/A

Question applies to multiple boards

Please confirm that you have reviewed and agree to comply with the San Jose Municipal Code Chapter 12.08 (Prohibition of Gifts), City of San Jose Ethics Policy (City Policy Manual 1.2.1), and City of San Jose Gift Policy (City Policy Manual 1.2.2).

☒ Yes ☐ No

Don Ludwig

Reference 1 Name

[REDACTED]

Reference 1 Address

[REDACTED]

Reference 1 Phone

Tom Zia

Reference 2 Name

[REDACTED]

Reference 2 Address

[REDACTED]

Reference 2 Phone

Supplemental Questions

Have you ever attended a meeting of the Commission(s) to which you are applying?

☒ Yes ☐ No

Would you be available to attend meetings at the scheduled time?

☒ Yes ☐ No

Please describe your experience in serving on a Commission or Board.

For 12 years I served as an elected/appointed board member on the San Jose Federated City Employees' Retirement System Board.

Considering your experience and activities in business, labor, professional, social, or other organizations, indicate the experience, training, knowledge and/or skills which qualify you for appointment to the selected commission(s).

I previously served as an active employee representative trustee on the Federated Retirement Board for 12 years. My fellow board members selected me to be the Board Chair for 4 of those years. I was also Chair of the Investment Committee and Chair of the Real Estate Committee. I attended and/or spoke at the following: 1) University of Pennsylvania, Wharton School, Advanced Investment Management Program; 2) Institute for Fiduciary Education (IFE) seminars; and 3) International Foundation of Employee Benefit Plan (IFEBC) seminars. I also earned the Certificate of Achievement in Public Plan Policy (CAPPP) from IFEBC.

What is your understanding of the purpose of the Commission?

The purpose, roles and responsibilities of Retirement Board trustees ("Commission") can be defined as fiduciary management. "Fiduciary management is an approach to asset management that involves an asset owner (beneficiaries) appointing a third party (retirement board or commission) to manage the total assets of the asset owner on an integrated basis through a combination of advisory and delegated investment services (consultants), with a view to achieving the asset owner's overall investment objectives." The objective is to achieve and maintain a funding status capable of sustaining its pension obligations to the beneficiaries.

Please list three issues facing the City that you feel the Commission should address.

1) Funding status; 2) Establishing a realistic assumed rate of return; and 3) Medical coverage costs and concerns.

I would like to say . . .

N/A

(Optional) Please upload a resume.

Retirement Board Questions Only

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Please list your applicable experience or expertise relevant to public retirement plan administration. *

☒ Other

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Please summarize your qualifications to serve as a member of the Retirement Board? Briefly highlight your skills, training, education, qualifications, experience (licenses and/or certifications) and personal qualities that you will bring to the Board and share with the organization.

I previously served as an active employee representative trustee on the Federated Retirement Board for 12 years. My fellow board members selected me to be the Board Chair for 4 of those years. I was also Chair of the Investment Committee and Chair of the Real Estate Committee. I attended and/or spoke at the following: 1) University of Pennsylvania, Wharton School, Advanced Investment Management Program; 2) Institute for Fiduciary Education (IFE) seminars; and 3) International Foundation of Employee Benefit Plan (IFEBP) seminars. I also earned the Certificate of Achievement in Public Plan Policy (CAPPP) from IFEBP.

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Please discuss your pension plan and/or investment management and oversight experience including the development of key financial policies.

I previously served as an active employee representative trustee on the Federated Retirement Board for 12 years. My fellow board members selected me to be the Board Chair for 4 of those years. I was also Chair of the Investment Committee and Chair of the Real Estate Committee. I was involved in recommending and selecting institutional money managers to manage the pension fund investments and the establishment of the assumed rate of return on investments.

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Please describe your understanding of the relationship between the Retirement Board and City Council? The City Administration? Retirement Services staff? Employee bargaining units? Plan participants and beneficiaries?

The Federated Retirement Board is an independent appointed body entrusted to prudently manage the retirement funds. The relationship between the Board and the above mentioned stakeholders is based upon mutual lines of established communication and transparency.

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

What do you perceive as the short and long-term goals of the Retirement Board?

Short term goals: 1) Maintain adequate and qualified retirement staff; 2) Provide on-going accurate information on the retirement website; and 3) Review performance of the fund asset classes including managers on a regular basis. Long term goals: 1) Maintain adequate funding status 2) Monitor risk vs. return and reevaluate the Investment goals and policy statement.

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Do you believe that the retirement funds that are invested by the retirement boards are public funds? Why or why not?

Yes, retirement funds are public funds that are subsequently invested and managed by the retirement board.

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Have you read the report by the City Auditor entitled, “Pension Sustainability: Rising Pension Costs Threaten the City’s Ability to Maintain Service Levels?” This report is available at: <http://www.sanjoseca.gov/auditor/AuditReports/1010/1010.pdf>

☒ Yes ☐ No

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

If so, how is this report applicable to the work you would do as a Retirement Board Member?

If appointed to the Board, I would treat this report as a guide toward implementing my duties and responsibilities as a fiduciary in managing the retirement fund assets

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

How do you ensure that you are maintaining an in-depth and up-to-date knowledge of institutional investing and the capital market environment?

Through staying current by studying and reading relevant financial references and periodicals such as WSJ, Institutional Investor, Bloomberg Businessweek, etc. Also, watching MSNBC, CNBC and Fox Business News on a daily basis.

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Given the current status of the capital markets, where do you see opportunities to increase return and reduce risk in the pension portfolios? What is your experience with risk budgeting?

I would defer to the Board's investment consultant for guidance.

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Please describe your views on the role of asset allocation and provide detail on your recommended asset classes and proportions for pension funds like those serving the employees of the City of San Jose.

It has been reported and documented by most professional money managers that the asset allocation decision is responsible for 80-90% of the investment return on a portfolio.

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Should pension plans like those in San Jose invest in alternative investments such as private equity, commodities, infrastructure or separate account real estate? If so, how? If not, why?

Yes, prudent investment in alternative asset classes can help to lower the risk in a portfolio. Some would argue that pension fund management is actually risk management, not investment return management.

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

How would you evaluate an investment manager? When would you terminate an investment manager? How should due manager diligence be conducted?

Evaluation, termination and due diligence of an investment manager could be summed up by three words - process, process, process.

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

What should be included in a pension plan's statement of investment policies? Please address the roles of trustees, staff, consultants, investment managers and custodians in asset allocation, portfolio structure, manager selection and due diligence, rebalancing, reporting and analysis.

Well defined roles should be included for all the above stakeholders in formulating the statement of investment policies (IPS).

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Individuals applying for appointment as public members of the Board are ineligible for appointment to the Board if they meet certain criteria. Please confirm if you meet any of the following criteria:

☒ Retired members of, or persons participating in or receiving benefits from the Police and Fire Retirement Plan or Federated City Employees Retirement System

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Have you ever been convicted of a misdemeanor within the past five years or a felony within the past ten years (except for minor traffic offenses that resulted only in a fine)?

☐ Yes ☒ No

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

If yes, please explain in complete detail. State the nature and approximate date of the conviction, the sentence imposed, whether the sentence has been completed, and any other information you consider relevant.

N/A

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Are you or your firm currently or within the past five years been the subject of any litigation or claims resulting from any investment activity, advice, a fiduciary relationship, or regarding alleged financial improprieties?

☐ Yes ☒ No

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

If yes, please provide details.

N/A

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

Are you or your firm currently or within the past five years been the subject of any investigation or disciplinary action by any governmental and/or regulatory body (SEC, NASD, states Attorney General or Insurance Commissioner, etc.)?

☐ Yes ☒ No

Question applies to Police and Fire Retirement Plan Board,Federated City Employees' Retirement System

If yes, please provide details.

N/A

Verification

By checking the box below, you agree with the following statement.

I agree that all of the information contained in my responses to the questions on this application are true and accurate to the best of my knowledge. I further agree that, by checking the box below and submitting this application, online or otherwise, I am affixing my digital signature to this form as of the date submitted.

☒ I Agree *
