

Boards and Commissions Application

Profile

Julie

First Name

Jennings

Last Name

Email Address

Please note, applications are continuously accepted to the City of San Jose Boards and Commissions. The Board or Commission you select may or may not indicate there is a vacancy. Your application will remain on file for one year from the date of submission. During the year, your application may be considered for unanticipated vacancies.

Which Boards would you like to apply for?

Federated City Employees' Retirement System: Submitted

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

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.

Are you a resident of San Jose?

☐ Yes ☒ No

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

Member Category: *

☒ Employee Representative**Length of Residency**

☒ 6 or more years

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

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> *

☒ N/A - Retirement Board Applicants Only

[Redacted]

Street Address

Boulder Creek

City

[Redacted]

Suite or Apt

CA

State

95006

Postal Code

[Redacted]

Primary Phone

[Redacted]

Alternate Phone

City of San Jose - PRNS

Employer

Recreation Superintendent

Job Title

Current Employer Address

[Redacted]

Current Employer of Spouse

retired

Address of Current Employer of Spouse

[Redacted]

Spouse's Job Title

n/a

If you or your spouse is retired and receiving a pension, please state source of pension.

My husband is retired and is not receiving a pension

Demographics (Optional)

The demographic information you choose to provide is **VOLUNTARY** and **OPTIONAL**. This information will be kept separate from your application and will not be used for evaluating applications or making appointments. The City of San José will use this information to solely conduct research and compile statistical reports regarding the composition of its Board and Commission applicants.

Question applies to multiple boards

Ethnicity

[Redacted]

To which gender identity do you most identify?

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.

MA Economics, California State University, San Jose 1979 BA Economics, California State University, San Jose 1977

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

CITY OF SAN JOSE, PRNS, San Jose, CA - 2002-2019 Recreation Superintendent for CF&D Capital, 2016-2019 Senior Analyst for Fiscal and IT, 2002-2016 SANTA CLARA COUNTY PLANNING DEPARTMENT, San Jose, CA 1977-1980

Languages Spoken

English

Special Awards or Recognitions Received

n/a

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 have been actively employed by the City of San Jose for the last 16 years and am a financial professional who has been focused on fiscal, budget, and program oversight for Parks, Recreation and Neighborhood Services. I am interested in how the Retirement Board has oversight in regards to the Federated City Employees' Retirement System. The Pension is a major benefit for the City's employees and I believe it is important to have a voice in the management and administration of the retirement funds that support the employees and retirees.

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

I am the Treasurer for City Association of Management Personnel, IFPTE, Local 21 (CAMP) and participated in the latest 3 year Bargaining Agreement

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 scope 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.

My funds are invested in VOYA and Charles Schwab. My pension is not under my direct oversight and is part of the Federated City Employees' Retirement System

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.

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

Reference 1 Name

Angel Rios, Deputy City Manager

Reference 1 Address

[REDACTED]

Reference 1 Phone

[REDACTED]

Reference 2 Name

Matt Cano, Director

Reference 2 Address

[REDACTED]

Reference 2 Phone

[REDACTED]

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.

I have not been a member of a Commission or 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 have over 35 years working in both Industry and Government managing budgets, overseeing financial expenditures, systems, Treasury systems and accounting / management systems. I am currently the Treasurer for the City Association of Management Personnel, IFPTE, Local 21 (CAMP) and participated in the latest 3 year Bargaining Agreement. I participate as a mentor in both the Citywide and PRNS training program. I have over 16 year's of experience in budgeting expenditure analysis in the City of San Jose as well as managing the 2017 Flood Commercial Paper request and spending analysis.

What is your understanding of the purpose of the Commission?

Management and administration of the retirement trust funds, administration of retirement benefits, and supervision of investment assets

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

Manage Retirement Plans' assets and seek solutions to increase investment returns and reduce volatility and cost, while mitigating risk. Work with the Retirement Plans' actuaries to ensure the plans have adopted and implemented the most appropriate rates, assumptions, and methodologies Provide quality retirement planning, counseling, and financial reporting

I would like to say . . .

I am excited to have this opportunity to put my name forward as a potential member of the Federated City Employees' Retirement Board.

(Optional) Please upload a resume.

Retirement Board Questions Only

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

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

☒ Other

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

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 do not have specific Retirement background. My experience is 35 plus years of financial analysis, budgeting, cash management and system implementation experience in both private industry and public government.

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

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

I do not have pension plan or investment management and oversight experience. I do have experience in managing commercial paper, FEMA, Insurance budgeting and cash flow analysis for the 2017 Flood impacting Parks and Recreation Capital Projects.

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

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, per the San Jose Municipal Code, is responsible to manage and administer the Federated Retirement plan. The board holds sole fiduciary responsibility over the assets of the plan and the administration of the plan. They are appointed to a four-year term by City Council. The Retirement Board reports out to City Council regarding the plan's performance, impact of reforms, and forecasted Pension Costs on an annual basis. The City Charter (Charter) spells out the minimum pension benefits the City provides for employees. The Charter allows the City Council, at its discretion, to grant greater or additional benefits. City manager's Office of Employee Relations (OER) is responsible for negotiating on behalf of the City with representative of the eleven bargaining units representing the City's employees. Employee bargaining units negotiate with OER / the City for both memorandum of agreements (MOA) and during labor contract negotiations. Plan participants and beneficiaries should be communicated with in regards to the plans' performance and financial health. Annual summary reports should be distributed with all plan members / posted on the Department's website.

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

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

The long-term goal is to deliver both a pension and related benefits to it's retirees that is financially sound. Manage the plan assets to achieve long-term net returns in excess of the actuarial investment return assumptions. Short-term goals are to oversee the administration and investment of the retirement funds per the defined benefit retirement plan serving both the employees and retirees of the City per the San Jose Municipal Code.

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

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

No they are a private trust protected for the retirees of the City of San Jose.

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

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: <https://www.sanjoseca.gov/DocumentCenter/View/3208>

☒ Yes ☐ No

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

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

The audit reviewed the history and administration of the Retirement Plans over a ten year period of time, as well as, the changes that took place from 1965 through 2009-10. They offered recommendations of ways to reduce the Financial Sustainability of the plans and the impact it will have on the residents of the City of San Jose. Some of these have been implemented and after the final court review have been implemented; such as, Tier 1 and Tier 2 employees.

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

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

The Board meets monthly with the Investment Committee and quarterly with the Police and Fire Investment Committee.

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

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?

It is important to understand the assumptions guiding the investments and compare them to the results. In part we need to understand the relationship between the actuarial assumptions for Tier 1 employees retiring versus Tier 2. Minimizing risk.

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

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.

I do not have enough information at this time to provide a complete and thorough answer.

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

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?

I recommend minimizing risk. I would look to the Investment Committee to provide an overview and recommendation.

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

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

I would evaluate an investment manager based on performance of the funds, given the current financial markets. I understand smoothing of the overall returns; however, if they are taking major risks and losing large sums of the portfolio when others are making gains then it is time for the manager to be terminated. I would need to understand more before providing additional information on how diligence should be conducted.

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

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.

Although I admit I need to learn more about this subject and how all parties would prepare this type of statement, I do know, it is important as a board member and trustee to listen to the advice of the staff and investment advisors, in making any determination of strategy. My role as a board member and trustee is to allow each of these parties to have their role in making decisions to administer and manage the pension funds, and secure sound investments, provide transparent reporting to the public and the member recipients

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

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:

☒ A representative of any union representing City employees

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

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

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.

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

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

If yes, please provide details.

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

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

If yes, please provide details.

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 *