

RECEIVED  
San Jose City Clerk



2009 OCT -2  
**RETIREMENT BOARD APPLICATION**

Please check the appropriate box:

- Police and Fire
- Federated

**Submit to:**  
**City Clerk's Office**  
**200 E. Santa Clara Street, Wing Room 243**  
**San Jose, CA 95113-1905**  
**(408) 535-1275**  
**CityClerk@sanjoseca.gov**  
**Attention: Dennis Hawkins**

PLEASE COMPLETE PAGES 1-4

Date 10/2/2009

Name Andrews Arn Christopher  
Last First Middle

Present Address: [REDACTED]  
Number Street City State Zip

How long at current address 6 mo

Telephone (408) 535-1188 E-Mail [REDACTED]

**EMPLOYMENT**  
 Current Employer City of San Jose Address 200 E Santa Clara, San Jose  
 Telephone 408-535-7041 Years Employed 2

General Background

1. How did you learn of a vacancy on this Board?
  - Internet
  - Newspaper
  - Personal contact from Councilmember
  - Personal contact from City staff member
  - Word of mouth
  - Other (please specify)

General Background

2. Have you attended any Retirement Board meetings in the last 6 months? If so, what was the reason for your attendance?

**No, I have not attended a Board meeting in the last six months.**

3. Have you attended any San Jose City Council meetings in the last 6 months? If so, what was the reason for your attendance?

**Yes, to provide staff support to the Director of Finance and Deputy Director of Finance for the annual submission of the Investment Programs Investment Policy.**

4. What are your goals and objectives for serving on the Retirement Board?

**As a Board member I hope to offer my financial market experience as a resource towards achieving the appropriate balance of risk and reward to ensure the sufficient funding of the Retirement System in the long term.**

5. Have you read the City Auditor's Retirement Board Travel Audit? Yes No

**Yes**

6. Do you support the recommendations of the City Auditor? Yes No

**Yes, I support the recommendations.**

7. Do you have any additional recommendations for changes in the Travel Policy?

**Not at this time.**

8. Have you ever failed to file a Statement of Economic Interest (Form 700) when you were required to do so? Yes No

**No**

9. Are you aware that gifts over \$50 in value, including food and entertainment, must be reported on the Form 700? Yes No

**Yes, I am currently a Form 700 filer.**

10. Are you familiar with the City's prohibition of the receipt of most gifts over \$50 in value? (Municipal Code 12.08.010) Yes No

**Yes, as the Investment Officer for the City's operating funds I currently adhere to the code.**

11. Have you ever traveled at City expense? Yes No

Yes

12. Please confirm that you have reviewed and agree to comply with the City of San Jose Ordinance (San Jose Municipal Code Chapter 12.08), City of San Jose Ethics Policy (City Policy Manual 1.2.1), City of San Jose Gift Policy (City Policy Manual 1.2.2), and City Council Conflict of Interest Policy (Council Policy No. 0-34).

**Yes I have read and agree to comply.**

No I have not read and/or do not agree to comply.

Familiarity with Board

1. What is your understanding of the responsibilities of Retirement Board members?

**Each Board member has a fiduciary responsibility to act prudently and solely in the interest of plan participants. Operating under the San Jose Municipal Code, the System is managed and administered by its Board of Administration. The Board's specific duties include consideration of requests for retirement, administration and investment of the retirement funds, determining eligibility for membership in the pension plans, and determining employees' eligibility for retirement benefits.**

2. What is your understanding of the roles of the Retirement Board in relation to Retirement Services staff?

**The Board is responsible for establishing policies and procedures for the prudent, and lawful, management of the Retirement Plan. The daily operation of the Retirement Plan is under the management of the Director of Retirement Services who would be the principal point of contact for Board members.**

3. What is your understanding of the relationship between the Retirement Board and City Council?

**The Council has delegated administration of the Retirement Plan to the Retirement Board. The Board in that capacity is responsible for keeping the Council apprised of proposed changes to policies and procedures which govern the operations of the plan and to respond to inquiries from the Council.**

4. What do you consider to be the three most important issues currently facing the Retirement Board?

- **Addressing the unfunded health plan liability and the rising cost of medical benefits**
- **Continual review of the Investment Policy to ensure appropriate risk/return parameters for current and future economic environments.**
- **Ensuring that Board members have relevant investment experience**

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

**I believe the plans short term goals will be the basis of achieving the plans long term goal of being sufficiently funded to assure that all obligations for plan participants can be met. The short term focus of the Board should be to provide guidance on asset allocation and exploration of new asset classes to increase diversification and decrease potential plan volatility.**

6. Have you discussed the role of a Retirement Board member with a current or former Retirement Board member or with Retirement Services staff? Yes No

**Yes**

7. What specifically can you add or bring to the Retirement Board?

**As the Investment Officer for \$1 billion in fixed income securities for the City's operating funds I bring daily real-time financial market exposure and expertise. In addition I was a financial market participant for 15 years in the private sector which included employment as a floor trader on multiple financial market exchanges. My private sector career culminated in being a founding partner of an investment firm specializing in trading equity option volatility. I possess a strong understanding of financial markets and the consequences of micro and macro economic impacts on those markets.**

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

**The funds are held in trust for plan participants and are intended to provide retirement and associated benefits to plan participants.**

9. It is commonplace for fund managers and service providers to host large events at industry conferences and events. Do you feel that attendance at these "widely attended" events requires compliance with the City's gift policy and FPPC Form 700 reporting?

Yes

Experience/Expertise

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

**As the Investment Officer for \$1 billion in fixed income securities for the City's operating funds I monitor the financial markets on a daily basis utilizing Bloomberg, Independent Research and various other sources. In addition I participate in trainings from association groups including: Government Financial Officers Association (GFOA), California Municipal Treasurers Association (CMTA), and Investment managers of Public Agencies Committee (IMPAC).**

2. 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 believe by sufficiently diversifying the fund by asset class, investment managers, and trading strategies the appropriate level of return for a corresponding level of risk can be achieved. As a partner with an equity options trading firm I would often assess the inherent risk in the portfolio utilizing risk metrics. While not a direct practitioner of risk budgeting I agree with the concept of trying to ascertain the percentage of risk allocated to an asset class in conjunction with dollar risk.**

3. 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 José.

**Determining the appropriate asset allocation percentages for the pension funds is of critical importance for the Board because it quantifies the potential streams of risk and reward for the plan. I believe the Board should consider all lawful asset classes for inclusion in the fund as a way to enhance portfolio diversification. I consider the funds recent investment in high yield bonds and bank debt appropriate considering the historically wide spreads these types of securities were trading at.**

4. 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 San Jose's pension plans should have exposure to a wide array of lawful asset classes to enhance diversification. For instance the prices of many commodities have an inverse relationship to equities and will often be appreciating in price when equities are declining. Investments in asset classes can be achieved through placement with investment managers specializing in that asset class.**

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

**Managers can be evaluated against a pre determined benchmark and against other managers employing similar strategies. Managers using an active strategy to outperform their benchmarks should also be evaluated based on the value added by their investment decisions. A manager, who consistently trails their benchmark, or peers, should be placed on review for possible termination. In addition managers who deviate considerably from their core investment strategy, or have significant volatility in investment returns not reflective of their benchmark, should be considered a potential risk and placed on review. Investment consultants specializing in the performance of managers are capable of providing detailed historical data on management performance.**

6. 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.

**After reviewing the Federated Retirement Plans Statement of Investment Policy, I believe the document is thorough and comprised of the requisite components to create the framework to effectively supervise, monitor and evaluate the investment and performance of the Plans assets. The Plans objectives are clearly stated and the roles and responsibilities of the Board, and its delegates, succinct. The Asset Allocation Policy is comprehensive and transparent with prudent percentage allocations. Considering the importance of money managers in overall portfolio performance I believe the minimum qualifications for the selection of managers could be enhanced. The roles of trustees, staff, consultants, investment managers and custodians and how they relate to fund performance and administration are clearly articulated in the Investment Policy.**

7. List any abilities, skills, licenses, certificates, specialized training, work-related experience or interests you have which are applicable to this Board or Commission:

**I currently work in the City's Finance Department as the Investment Officer for the City's Investment Program totaling \$1 billion in assets. Prior to coming to the City, I had a fifteen-year career as a professional equity options floor trader. During this time my responsibilities included investment strategy, portfolio analysis, and risk management. My conservative investment philosophy was instrumental in generating consistent returns while maintaining prudent risk parameters.**

Background Checks and References

1. Please provide four personal references (not relatives). Please include name, address, and telephone number.

Peter Detlefs - [REDACTED] (51) 551-1311

Bonnie Hamilton - [REDACTED] (408) 220-2556

Wendy Sollazzi - [REDACTED] (408) 665-6666

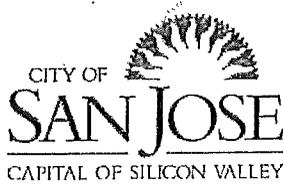
Tim Tung - [REDACTED] (410) 664-9966

2. Have you ever been convicted of a crime (except for minor traffic offenses that resulted only in a fine)? Yes No 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 to be relevant.

No

3. Have you ever been the subject of investigation that resulted in a sustained finding of financial improprieties? Yes No

No



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 Attention: Dennis Hawkins

PLEASE COMPLETE PAGES 1-4

Date 10-2-09

Name Lang John \_\_\_\_\_  
East First Middle

Present Address: [REDACTED] \_\_\_\_\_  
Number Street City State Zip

How long at current address 3

Telephone [REDACTED] E-Mail [REDACTED]

**EMPLOYMENT**

Current Employer City of San Jose Address 200 E. Santa Clara St.

Telephone 408-535-8178 Years Employed 10

General Background

1. How did you learn of a vacancy on this Board?

- Internet
- Newspaper
- Personal contact from Councilmember
- Personal contact from City staff member
- Word of mouth
- Other (please specify)

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2. Have you attended any Retirement Board meetings in the last 6 months? If so, what was the reason for your attendance?

No.

3. Have you attended any San Jose City Council meetings in the last 6 months? If so, what was the reason for your attendance?

Yes. Staff supporting various memorandums and reports from our office.

4. What are your goals and objectives for serving on the Retirement Board?

- Provide open communication to both retirees and current city employees.
- Preserve and grow the fund in accordance with policy
- Provide a fair and balanced approach to hearings on benefit eligibility.

5. Have you read the City Auditor's Retirement Board Travel Audit?  Yes  No

6. Do you support the recommendations of the City Auditor?  Yes  No

7. Do you have any additional recommendations for changes in the Travel Policy?

No.

8. Have you ever failed to file a Statement of Economic Interest (Form 700) when you were required to do so?  Yes  No
9. Are you aware that gifts over \$50 in value, including food and entertainment, must be reported on the Form 700?  Yes  No
10. Are you familiar with the City's prohibition of the receipt of most gifts over \$50 in value? (Municipal Code 12.08.010)  Yes  No
11. Have you ever traveled at City expense?  Yes  No
12. Please confirm that you have reviewed and agree to comply with the City of San Jose Ordinance (San Jose Municipal Code Chapter 12.08), City of San Jose Ethics Policy (City Policy Manual 1.2.1), City of San Jose Gift Policy (City Policy Manual 1.2.2), and City Council Conflict of Interest Policy (Council Policy No. 0-34).
- Yes I have read and agree to comply.  
 No I have not read and/or do not agree to comply.

### Familiarity with Board

1. What is your understanding of the responsibilities of Retirement Board members?  
Retirement Board members are fiduciaries of the pension trust fund. Board members manage the plans assets on behalf of plan participants and their beneficiaries.

2. What is your understanding of the roles of the Retirement Board in relation to Retirement Services staff?

The retirement board receives input and recommendations from Retirement staff (i.e. Retirement Services Director). The Board is then able to make decisions which are then carried out by the Retirement Services Director and his staff.

3. What is your understanding of the relationship between the Retirement Board and City Council?

The current relationship between the Retirement Board and City Council is that City Council has the final appointing authority for Retirement Board members. Additionally, the Retirement Board makeup requires the participation of two sitting Council members. The Retirement Board controls the "day to day" operations of the retirement fund. In addition, the Council retains board policy recommendations.

4. What do you consider to be the three most important issues currently facing the Retirement Board?

- Making sensible investments given the current economic climate
- Working with City administration on GASB compliance
- Working with City administration and stakeholders on suggested changes to Retirement Board governance.

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

The short term goals would be the items listed under question 4. The long term goals would be to continue the OPEB dialogue and work with the City administration in resolving the escalating costs associated with providing OPEBs.

6. Have you discussed the role of a Retirement Board member with a current or former Retirement Board member or with Retirement Services staff?  Yes  No

7. What specifically can you add or bring to the Retirement Board?

I believe my experience working on two different types of boards as well as my extensive education in Economics, brings a well balanced approach to the Board. As an Economics lecturer I'm very comfortable explaining complex topics in an easily understandable way, which is necessary as the employer

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

Yes. A portion of individual salaries are allocated to the pension system.

City salaries are public funds. In addition, the City as an employer contributes to the pension fund and therefore the funds are considered public. Finally the current municipal code requires any loss in the fund to be made up by the City's General Fund which further supports the notion of public funds. It is commonplace for fund managers and service providers to host large events at industry conferences and events. Do you feel that attendance at these "widely attended" events requires compliance with the City's gift policy and FPPC Form 700 reporting?

Yes.

Experience/Expertise

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

I will continue to stay abreast of current financial markets and investments through industry newspapers and publications. I will also attend industry conferences as appropriate/needed.

2. 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 am a believer of establishing allocation targets and working to diversify assets and investments to align within the target ranges.

3. 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 believe the City's asset allocation model is appropriate. However as a fiduciary I do believe the model does need periodic review and adjustments to asset classes. Tools to perform this review include Asset & Liability modeling.

4. 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 believe the due diligence of the board requires all investments to be considered.

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

Investment Managers should be regularly evaluated against a benchmark's performance within their risk class. Given market cycles, managers should also be reviewed based upon their peer group. The termination of managers should occur when activities are being undertaken that comprise the assets or when performance benchmarks are continually less than the peer group.

6. 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.

I believe the current statement of investment policy is adequate and requires annual review.

7. List any abilities, skills, licenses, certificates, specialized training, work-related experience or interests you have which are applicable to this Board or Commission:

My experience working on two different boards as well as my extensive knowledge/education in Economics brings a well balanced approach to the Board. As an Economics lecturer I'm very comfortable explaining complex topics in an easy, understandable way, which is necessary as the employee representative.

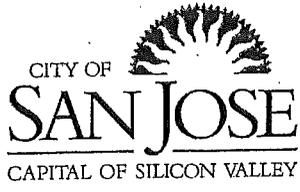
Background Checks and References

1. Please provide four personal references (not relatives). Please include name, address, and telephone number.

Dr. Daniel Roscher [REDACTED]  
Dr. Lydia Ortega [REDACTED]  
Kera Lapierre [REDACTED]  
Tim Thompson [REDACTED]

2. Have you ever been convicted of a crime (except for minor traffic offenses that resulted only in a fine)?  Yes  No 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 to be relevant.

3. Have you ever been the subject of investigation that resulted in a sustained finding of financial improprieties?  Yes  No



# RETIREMENT BOARD APPLICATION

Please check the appropriate box:

- Police and Fire
- Federated

Submit to:  
 City Clerk's Office  
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 San Jose, CA 95113-1905  
 (408) 535-1275  
 CityClerk@sanjoseca.gov  
 Attention: Dennis Hawkins

PLEASE COMPLETE PAGES 1-4

Date 9/27/2009

Name REGER JON MAX  
Last First Middle

Present Address: [REDACTED]  
Number Street City State Zip

How long at current address 14 YEARS [REDACTED]

Telephone [REDACTED] E-Mail [REDACTED]  
95113

**EMPLOYMENT**

Current Employer CITY OF SAN JOSE Address 170 WEST SAN CARLOS ST, SAN JOSE, CA

Telephone (408) 277-3899 Years Employed 17

### General Background

1. How did you learn of a vacancy on this Board?
  - Internet
  - Newspaper
  - Personal contact from Councilmember
  - Personal contact from City staff member
  - Word of mouth
  - Other (please specify) LETTER FROM CITY OF SAN JOSE.
  
2. Have you attended any Retirement Board meetings in the last 6 months? If so, what was the reason for your attendance? NO.

3. Have you attended any San Jose City Council meetings in the last 6 months? If so, what was the reason for your attendance? YES. I WAS A MEMBER OF THE OE-3 NEGOTIATION TEAM. I EXPRESSED MY CONCERNS REGARDING THE NEGOTIATION PROCESS AND INEFFECTIVE COMMUNICATION BY THE CITY.

4. What are your goals and objectives for serving on the Retirement Board? SERVE THE BOARD, THE BENEFICIARIES OF THE PLAN (CURRENT AND FUTURE), AND TO MAXIMIZE THE PLAN FUNDS IN A PRUDENT AND FISCALLY RESPONSIBLE MANNER WHILE MINIMIZING RISK. I WILL IMPROVE MY KNOWLEDGE IN ALL AREAS RELATED TO THE BOARD.

5. Have you read the City Auditor's Retirement Board Travel Audit? NO. HOWEVER, I HAVE HEARD DISCUSSIONS OF CONCERNS ABOUT IMPROPER USE OF FUNDS. MONIES WERE SPENT NEEDLESSLY ON "PREMIUM" SERVICES.

6. Do you support the recommendations of the City Auditor? I SUPPORT THE FOLLOWING:  
1) ALL TRAINING THAT THROUGH THE KNOWLEDGE BASE OF THE BOARD IN MANAGING THE PLAN.  
2) ALL SERVICES, TRANSPORTATION AND ACCOMMODATIONS WILL BE AT A "BUSINESS" AND NOT A "PREMIUM" LEVEL.

7. Do you have any additional recommendations for changes in the Travel Policy? I HAVE NOT READ THE POLICY. HOWEVER, I THINK BOARD MEMBERS SHOULD COORDINATE OR AT LEAST NOTIFY THE CITY IN ADVANCE OF ANY TRAVEL PLANS. A JUSTIFICATION FOR THE "TRAVEL" AS WELL AS A REPORT BACK ON WHAT WAS ACCOMPLISHED SHOULD BE PROVIDED.

8. Have you ever failed to file a Statement of Economic Interest (Form 700) when you were required to do so? NO

9. Are you aware that gifts over \$50 in value, including food and entertainment, must be reported on the Form 700? YES,

10. Are you familiar with the City's prohibition of the receipt of most gifts over \$50 in value? (Municipal Code 12.08.010) YES,

11. Have you ever traveled at City expense? YES.

12. Please confirm that you have reviewed and agree to comply with the City of San Jose Ordinance (San Jose Municipal Code Chapter 12.08), City of San Jose Ethics Policy (City Policy Manual 1.2.1), City of San Jose Gift Policy (City Policy Manual 1.2.2), and City Council Conflict of Interest Policy (Council Policy No. 0-34).

- Yes I have read and agree to comply.  
 No I have not read and/or do not agree to comply.

### Familiarity with Board

1. What is your understanding of the responsibilities of Retirement Board members? TO ENSURE THAT THE MANY FUNDS THEY OVERSEE ARE MANAGED IN A FISCALLY RESPONSIBLE AND LEGAL MANNER.

2. What is your understanding of the roles of the Retirement Board in relation to Retirement Services staff? THE RETIREMENT SERVICES STAFF PERFORMS ADMINISTRATIVE AND LOGISTIC FUNCTIONS ON BEHALF OF THE RETIREMENT BOARD.

3. What is your understanding of the relationship between the Retirement Board and City Council? THAT THE CITY COUNCIL GETS TO NOMINATE MEMBERS TO THE RETIREMENT BOARD AND IDEALLY THERE ARE OPEN AND DIRECT COMMUNICATIONS BETWEEN BOARD MEMBERS AND THE CITY COUNCIL.

4. What do you consider to be the three most important issues currently facing the Retirement Board? 1) TO RECOVER FROM THE RECENT ECONOMIC DOWNTURN.  
2) TO ENSURE THAT COSTS ASSOCIATED WITH RETIREE'S MEDICAL REQUIREMENTS ARE MET.

5. What do you perceive as the short and long term goals of the Retirement Board?  
SHORT TERM:  
1) HAVE A FULLY STAFFED BOARD.

LONG TERM:  
1) BOARD MEMBERS RECEIVING ONGOING TRAINING THAT IS

6. Have you discussed the role of a Retirement Board member with a current or former Retirement Board member or with Retirement Services staff? **YES. ONE BOARD MEMBER INFORMED ME THAT HE SPENDS 10-15 HOURS PER WEEK ON BOARD RELATED STUDIES AND ACTIVITIES.**

What specifically can you add or bring to the Retirement Board? **I HAVE A B.S., AND M.S. CHEMISTRY WITH 30 YEARS OF JOB EXPERIENCE. I CAN PROVIDE INSIGHT ON THE MANUFACTURING SECTOR, AS WELL AS ENVIRONMENTAL ISSUES.**

8. Do you believe that the retirement funds that are invested by the retirement boards are public funds? Why or why not? **THE FUNDS ARE DESIGNATED FOR USE BY THE RETIREES AND COSTS ASSOCIATED WITH MAINTAINING THOSE FUNDS. IDEALLY, THE PERFORMANCE OF THE FUNDS WILL NOT REQUIRE SUPPLEMENTAL ADDITIONS FROM THE PUBLIC.**

9. It is commonplace for fund managers and service providers to host large events at industry conferences and events. Do you feel that attendance at these "widely attended" events requires compliance with the City's gift policy and FPPC Form 700 reporting? **YES. IF A "BENEFIT" IS RECEIVED, THEN IT SHOULD BE REPORTED, PROVIDED THAT CITY FUNDS ARE / RETIREMENT FUNDS ARE USED.**

Experience/Expertise

1. How do you ensure that you are maintaining an in-depth and up-to-date knowledge of institutional investing and the capital market environment? **1) CONTINUING EDUCATION: A) FORMAL COLLEGE PROGRAM B) ONLINE TRAINING, C) SPECIFIC SEMINARS D) RECOMMENDATIONS BY OTHER BOARD MEMBERS, E) TRACKING PERFORMANCE OF DECISIONS.**

2. 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? **PHARMACEUTICALS/MEDICINE WILL ALWAYS BE IN DEMAND. ENERGY/SOLAR WILL BE INCREASING IN DEMAND. FOOD/FARMING TECHNIQUES AND OTHER HUMAN NECESSITIES WILL CONTINUE TO GROW. THESE ARE ALL LONG-TERM AREAS.**

3. 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. **AT THIS POINT IN TIME, I HAVE PLACED MY PERSONAL FUNDS BASED ON THE PERFORMANCE OF THE EXISTING FUNDS OVER THE LAST 10 YEARS. IDEALLY WITH MORE INFORMATION I COULD ALLOCATE FUNDS BASED ON MORE THAN THEIR PAST PERFORMANCE ALSO. I TRY TO FOLLOW 60/20 WITH RESPECT TO STABLE/RISK.**

4. 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? **SAN JOSE'S INVESTMENTS SHOULD BE BASED ON SOUND FINANCIAL PRINCIPLES, TRANSPARENCY, HONESTY AND ETHICALLY. "GET RICH QUICK" AND QUESTIONABLE INVESTMENTS SHOULD BE AVOIDED AT ALL COSTS. VERY SMALL, WELL DEFINED AMOUNTS MAY BE USED, BUT TRACKED FOR PERFORMANCE.**

5. How would you evaluate an investment manager? When would you terminate an investment manager? How should due manager diligence be conducted? **IF THEIR ANALYSIS IS BASED ON "ENRICHING THEMSELVES" THEN THEY SHOULD BE CUT LOOSE. ALL DECISIONS SHOULD BE REVIEWED, BASED ON PERFORMANCE. DUE DILIGENCE MAY BE PERFORMED BY EXAMINING THE MANAGER'S HISTORY.**

6. 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. **IDEALLY ETHICS AND VALUES ARE INCORPORATED INTO THE GOALS OF THE FUND. PERFORMANCE TRACKING MUST OCCUR. USE OF CONTINUOUS IMPROVEMENT WITH A HELICAL PATH OF "PLAN, DO, CHECK, ACT" MUST BE DONE.**

7. List any abilities, skills, licenses, certificates, specialized training, work-related experience or interests you have which are applicable to this Board or Commission: **HAVE EXCELLENT CRITICAL THINKING SKILLS. I AM EAGER TO LEARN MORE FINANCIAL THEORIES. I HAVE A SOLID FOUNDATION IN MATHEMATICS. I AM EXTREMELY CONCERNED ABOUT THE QUALITY OF WORK AS WELL AS QUANTITY. FOR THE PAST 10 YEARS I HAVE BEEN AN ENVIRONMENTAL INSPECTOR WITH THE CITY OF SAN JOSE. I HAVE WORKED WITH PEOPLE OF MANY DIFFERENT BACKGROUNDS. I AM A SHOP STEWARD FOR OE-3. I HAVE BEEN A UNION NEGOTIATOR AS WELL.**

Background Checks and References  
1. Please provide four personal references (not relatives). Please include name, address, and telephone number. **PLEASE SEE REVERSE.**

- 1) MR. DAVE LAM, [REDACTED]
- 2) MR. JACK DICKINSON, [REDACTED]
- 3) MR. PASCAL ROUBINEAU, [REDACTED]

2. Have you ever been convicted of a crime (except for minor traffic offenses that resulted only in a fine)?  Yes  No 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 to be relevant.
  
3. Have you ever been the subject of investigation that resulted in a sustained finding of financial improprieties? *NO*

PERSONAL  
REFERENCES

MS, VARSHA PATIL NEED TO CONFIRM

MIKE SOO A " "

MS, SHARA SEDAGHATPOUR, [REDACTED] [REDACTED]

[REDACTED]

MR. DAVE LAM, [REDACTED] [REDACTED]

MR. PASCAL ROUBINEAU, [REDACTED] [REDACTED] [REDACTED]

MR. BILL POPE, (WORK ADDRESS: [REDACTED] [REDACTED] [REDACTED])

MR. BILL CHAN, [REDACTED] [REDACTED] [REDACTED] [REDACTED]