

**CITY OF SAN JOSÉ - RETIREMENT BOARDS  
APPLICATION FOR APPOINTMENT AS A PUBLIC MEMBER**



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 or work within 50 miles of San Jose City Hall and meet specified eligibility requirements.

**PLEASE USE BLACK OR BLUE INK TO TYPE OR PRINT YOUR APPLICATION.** Submit application to the Office of the City Clerk, 200 E. SANTA CLARA STREET, Room W-242, San José, California, 95113, Phone: (408) 535-1252; Fax: 408-292-6207; email: cityclerk@sanjoseca.gov. If more space is needed, please attach additional pages. Applications are valid for one year from the date of receipt and are public record.

Please check the appropriate box:

Police and Fire Department Plan     Federated City Employees' System

Do you reside within 50 miles of San Jose City Hall?     Yes     No

Living within 50 Miles of San Jose City Hall is a requirement

Name (Last, first, middle)

Rounds, Elizabeth Halsey

Home Address

City

Zip Code

SF

94109

Home Phone No

Cellular Phone No

Home Fax No.

Business Address

Zip Code

same

Business Phone No.

Business Fax No

same

Business Email

Personal Email

self-employed

HR Consultant

Present Employer (Name/Describe Business)

Job Title/Description of Duties

Kaiser Permanente

Head of Chemical Dependency Services

Current Employer of Spouse (Name/Address)

Spouse's Job Title/Description of Duties:

Kaiser - South San Francisco Medical Center

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College, Professional, Vocational or Other Schools attended	Major Subject	Dates Attended	Degree & Date
- Columbia University New York	English literature	1968-69	BA degree - June 1969
Licenses Held: - Took number of	Organizational Psychology		
	Columbia Univ. - Teachers' College		

Certifications Held:

Special Awards or Recognitions Received

Languages spoken

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. If you answer yes to any question, you are not eligible for appointment as a Public Member of the Retirement Boards.

- Current or former City employee  Yes  No
- Current or former elected or appointed City official  Yes  No
- Retired members of, or persons participating in or receiving benefits from the Police and Fire Dept. Retirement Plan or Federated City Employees' Retirement System  Yes  No
- A representative of any union representing City employees  Yes  No
- Immediate Family Member (as defined in San Jose Municipal Code Sections 2.08.1020.F and 2.08.1220.F) of a City employee or persons participating in or receiving benefits from the Police and Fire Dept. Retirement Plan or Federated City Employees' Retirement System  Yes  No

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**A. GENERAL BACKGROUND**

1. Please list your applicable experience or expertise relevant to public retirement plan administration. Please attach your resume or CV to allow for more detailed information.

Category (check all that apply)	Years of Experience	Describe your experience or expertise
<input checked="" type="checkbox"/> Senior executive position in pension administration	5	Head of Visa Intl. HR
<input type="checkbox"/> pension actuarial practice		
<input type="checkbox"/> institutional investment experience		
<input type="checkbox"/> auditing		
<input type="checkbox"/> accounting		
<input type="checkbox"/> legal		
<input checked="" type="checkbox"/> health and welfare and/or employee benefits management	5	" "
<input type="checkbox"/> investment management		
<input type="checkbox"/> banking		
<input type="checkbox"/> Insurance company asset/liability management		
<input type="checkbox"/> college or university professor (focus on fiduciary or trust law, quantitative background in financial theory or actuarial math)		
<input checked="" type="checkbox"/> Other	25+	Human Resources management, including 5 years as
<input type="checkbox"/> Other		

EVP of HR for Visa International

2. 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 have worked for over 30 years in Human Resources. From 1999-2005 as EVP of HR at Visa International. (please see attached resume). Oversaw 401K and Pension for Visa Intl US employees.

3. What is your interest and motivation for serving as a member of the Retirement Board?

My motivation is the importance-increasingly-of retirement benefits to the US employee base and the appropriate management of these benefit funds.

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

At Visa International, we charged the Pension (defined benefit) and 401K plans at the request of the Board of Directors without incurring any litigation. We interviewed and chose the investment managers for Visa's pension/401K policies.

5. Please describe your membership in relevant professional or trade organizations. Please note any offices held, etc.

- From 2003-2005 Advisory Board of HR Strategy Forum.  
- Secretary of Co-op Board for 4 years, member for 9 years.

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

Both at Citibank and Visa International, participated in budget and strategy reviews as part of line management senior team. The most relevant experience was leading the Benefits Committee for all Visa US employees and as HR representative to the Visa Board of Directors Compensation Committee.

**B. FAMILIARITY WITH BOARD**

1. Please describe your understanding of the role and responsibilities of Retirement Board members?

The Board members administer the Retirement Plan and meet monthly. My understanding is that the responsibilities include aligning the investment returns with the pension liabilities and working with the advisers to ensure appropriate asset allocation. The Board members determine + retain who the

2. 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 City Council approved the governance structure of the Board, but the Board has exclusive responsibility for the administration + investment of the retirement funds subject to relevant Federal, State, City and county laws. City administration. Board has public members and members

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

- ① The alignment of the returns and liabilities.
- ② Keeping the excellent return records achieved at the end of fiscal year 6/30/10.
- ③ Ensuring the investment mgt. + experts are the continue the performance.

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

I would need more information to answer this question.

\* #2 (continued). Retirement Services staff. The staff provides accounting, benefits administration, information technology and investment support for the Plans, but the staff are not members of the Boards. Employee Bargaining Units and the Boards would not interact directly. Plan participants and beneficiaries. There are representatives on the Boards who are employees and retirees. Otherwise, the Boards are responsible for protecting the pensions of the participants and beneficiaries through wise administration and investment.

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C. 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?

Reading newspapers and periodicals that are specifically dedicated to financial markets: WSI, Barron's, FT, Institutional Investor are excellent resources.

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?

My background is in Human Resources management, and I would rely on the expert advisors hired by the Board.

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.

Again, in my experience, we (the Benefits Committee) relied on our investment managers to present their recommendations, we then discussed options and voted, but always under advisement. My own bias would be a conservative approach.

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?

No. The investments described carry substantial risk, which is inappropriate for pension plans.

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

My recommendation would be that the Board interview at least 3 investment managers known for successful <sup>mid-sized public</sup> pension management. The due diligence would be a comparison of performance over an extended period of time with scrutiny over the period of the past 2 1/2 years.

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.

~~Over~~ The performance of the portfolio, the names and role of the trustees, any consultants and investment managers retained by the Board for the administration.

All relevant information required by law. The accounting firm's audit dates and findings. The asset allocation, distribution of benefits, liabilities. In other words, a full disclosure for the employees and beneficiaries so that they can determine the health of the Retirement Plan.

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**D. CONFLICT OF INTEREST.**

1. State and local law require that Retirement Board members publicly disclose, in advance of action being taken, any conflict of interest, including sources of income, interests in real property or investments, on a matter agendized for Board action; recuse themselves from voting on such item; and leave the room while the item is being discussed and voted on, unless the item is a consent or uncontested item. Please confirm that you have reviewed and agree to comply with San Jose City Council Conflict of Interest Policy (Council Policy No. 0-34); and Government Code Sections 1090 and 87105.

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

2. In addition, 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, I have read and agree to comply  
 No, I have not read and/or do not agree to comply.

3. Have you ever been required to file a Statement of Economic Interest (Form 700) and failed to do so?  Yes  No If yes, please explain in complete detail.

4. If you were required to file a FPPC Form 700 Statement of Economic Interest as a Retirement Board member as of the date of this application, would you have any financial interests that you would be required to disclose other than your financial interest in the employment already disclosed in this application?  Yes  No If yes, please identify any interest that you would be required to disclose as an attachment to this application.

*We have investments that I would disclose.*

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5. Please identify any organizations, associations, or entities in which you are active, or with which you are involved or associated that might be affected by decisions of this Board, and the positions you hold.

*none*

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

**E. BACKGROUND CHECKS AND REFERENCES**

1. 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 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.

2. 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 If yes, please provide details.

3. 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 If yes, please provide details.

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4. Please provide four personal and/or business references (not relatives).  
address, email, and telephone number.

Scott von Stein -  
Michael Patriarca  
Thomas Mullen -  
Kenneth Sommer

How did you learn of a vacancy on this Board?

- Internet
- Newspaper
- Advertisement – Source: \_\_\_\_\_
- City Website
- Personal contact from Councilmember
- Personal contact from City staff member
- Word of mouth
- Other (please specify)



**Submit to:  
City of San Jose  
Office of the City Clerk  
200 E. Santa Clara Street, Wing Room 243  
San Jose, CA 95113-1905  
Phone: (408) 535-1260  
Fax: (408) 292-6207  
CityClerk@sanjoseca.gov  
Attention: Dennis Hawkins**

**This form has been enabled to allow you to save your changes in order to submit by fax or mail.**

**Please contact Rebecca Hall at (408) 535-1264, if you have any issues submitting online.**

**NOTE: There is one additional blank sheet on the next page if needed.**

**CITY OF SAN JOSÉ - RETIREMENT BOARDS  
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ADDITIONAL INFORMATION SHEET**



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**PLEASE USE THIS FORM TO PROVIDE ANY ADDITIONAL INFORMATION RELATED TO THE APPLICATION.**

*Please see attached  
resume and biography.*

## ELIZABETH H. ROUNDS

### EXPERIENCE

**EHR** **2005-Present**  
**Organizational and Individual Effectiveness Consultant**

Advises board level and senior management clients. Provides global expertise on senior staffing, leadership development, executive team building, organizational restructuring and transition management, compensation and benefits, and foreign market due diligence.

**VISA INTERNATIONAL, San Francisco, California** **1999 - 2005**  
**Executive Vice President, Human Resources**

As member of CEO's executive management team, led Human Resources function to advance company's global strategic objectives. Counseled on organizational issues and structure. Defined human resources executive compensation policy and minimum standards for worldwide consistency. *Total Visa systems sales volume \$3.1 trillion, headcount 6000. Highly matrixed environment.*

- Advisor to Visa International Board of Directors' Compensation Committee and Chair of Visa Employee Benefits Board.
- Initiated benefits study in collaboration with US based Visa companies that reduced cost by \$61MM and introduced new pension plan, and revised market- competitive 401K and health and welfare benefits.
- Introduced talent management and leadership process.
- Designed and executed three global Visa Country Manager forums to address worldwide competitive challenges.
- Streamlined HR processes: created annual salary and incentive reviews; outsourced HRIS and disability management; converted payroll to more efficient vendor.
- Reduced HR function by 60 percent over 4-year period.
- Managed three downsizings with no adverse legal impact.

**CITIGROUP, CITIBANK, N.A.**

**Global Corporate Bank, Asia Pacific Region, Singapore** **1994 - 1999**  
**Regional Leadership and Strategic Staffing Head**

Launched leadership process across Asia Pacific Region. Led function through 3 reorganizations during the Asia 90's boom and bust. *Total Group revenue \$1.3 billion, net income \$420 million, headcount 4,000. 13 countries in Region.*

- Managed selection for key leadership positions and all expatriate staffing.
- Staffed 150 positions, including the newly created Regional Corporate Finance function.
- Conducted assessments of high potentials; identified development needs and plans; managed three levels of talent review: Country, Region and Citigroup CEO's group review.
- Managed Region expatriate MA selection process.
- Interim generalist for North Asia Division Head while continuing Leadership Staffing role.

**CITIGROUP (continued)**

**Corporate Human Resources, New York City  
Executive Resources, Leadership and Strategic Staffing**

**1989 - 1994**

Member of three-person team responsible for succession planning for Top 100 performers and positions in Citigroup. Role became model for Regional Leadership and Strategic Staffing positions globally. *Employees worldwide, 90,000 in 90 countries.*

- Proposed candidate slates and recommended steps to mitigate risks for key management positions.
- Prepared Chairman/CEO for succession discussions with Board of Directors.
- Participated in research studies and design projects: 360 degree process for Chairman and his direct reports; study on selection for key positions, resulting in standardization and realignment of Chairman's talent review process; conducted turnover study on management associates.
- Created teams of high potentials to implement major restructure of Citigroup.
- Seconded to Corporate HR Head for 3 months to design strategic Corporate HR plan.

**Institute of Global Finance**

**1987 - 1988**

Sponsored by Latin American Bank Group Head as one of few internal candidates for eight-month pilot program in corporate finance/capital markets/credit training. Courses taught by Harvard Business School professors.

**Human Resource Generalist and Corporate Roles**

**1977 - 1987**

Successive generalist roles with increasing management responsibility. Supported Latin American corporate bank; global correspondent banking, multinationals and cash management; telecommunications; operations and technology; asset-based finance; financial control. Three years in corporate Affirmative Action and Policy and Recruiting departments.

**National Banking Group, Marketing and Planning**

**1974 - 1977**

Wrote newsletter for over 1,000 correspondent banks.

**HARVARD UNIVERSITY, Office of the President, Boston, MA**

**1971 - 1977**

Wrote and edited correspondence for the president of Harvard University.

**EDUCATION**

Columbia University. Bachelor of Arts, English Literature.

**BOARDS**

Kenyon College, Parents Advisory Council  
Family Violence Prevention Fund, Member, National Leadership Council  
March of Dimes Bay Area Division, Board member, 2004-2005  
HR Strategy Forum, Executive Advisory Board, 2003-2005

## ELIZABETH "BETTINA" ROUNDS

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Bettina is a human resources consultant who advises board level and senior management clients on organizational and individual effectiveness. Prior to starting her private practice, Bettina was the EVP of Human Resources for Visa International. She was a member of the CEO's executive management team and advanced the strategic global human resources agenda. Bettina served as the advisor to the Visa International Board of Directors on human resource related issues, while working directly with the Board's Compensation Committee on compensation and executive management related topics for the global organization. She also served as the Chair of the Visa Employee Benefits Board during her five plus years with the company.

Before joining Visa, Bettina worked for Citicorp/Citigroup for over twenty years. In her first 10 years at the bank, she held a variety of national and international human resource generalist positions based out of New York City. After completing her work as a generalist, she spent the next 10 years in specialized positions focusing on assessment, staffing of senior level talent in the Executive Resources function (NY) and in the Corporate Bank's Regional Headquarters for Asia Pacific (Singapore).

Bettina brings over twenty-five years of experience in working with, developing, and advising management and Boards on best in class strategic human resource management practices. Particular areas of focus have been leadership development and talent management including assessment, performance management, workforce planning, selection, compensation, and exit strategies and packages.

Bettina began her career in the Office of the President at Harvard University. She holds a BA in English Literature from Columbia University.

Raised in Brazil and New York, today Bettina resides in San Francisco with her husband and has a daughter in college. Bettina has served on the Board of Directors for the March of Dimes Bay Area Division, on the Executive Advisory Board of the HR Strategy Forum, and is currently a member of the National Leadership Council of the Family Abuse Prevention Fund and the Kenyon College Parents Advisory Council.

**ELIZABETH H. ROUNDS**

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**BOARDS**

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HR Strategy Forum, Executive Advisory Board, 2003-2005

**References for Elizabeth H. Rounds  
Application for Appointment as a Public Member  
City of San Jose - Retirement Boards**

**Scott von Stein**  
Medley Capital

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Scott was the Executive Search consultant who introduced me to the CEO of Visa International. We became friends when we moved to San Francisco.

**Michael Patriarca**  
Managing Director  
Promontory Financial Group  
Spear Tower

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Michael was the EVP of Risk and Audit for Visa International, where we were colleagues on the executive management team

**Thomas Mullen**  
Managing Director  
Park Li Group

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Park Li consulted for Citibank and Visa International. I am now associated with the firm as a consultant, and we just completed a project together for a client on the Peninsula

**Kenneth Sommer**  
10 Cove Hill Road

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Ken was the CFO for Visa International during my tenure. We also worked together at Citibank's Asia Pacific Banking Group in Singapore. Ken now has his own real estate company and is also a financial consultant.