

# Boards and Commissions Application

## Profile

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.

Additionally, applicants to the following commissions will be required to fill out a [Form 700](#) (California State required Statement of Economic Interest) within 30 days of appointment.

- Airport Commission
- Appeals Hearing Board
- Arena Authority
- Arts Commission
- Civil Service Commission
- Deferred Compensation Advisory Committee (DCAC)
- Downtown Parking Board
- Board of Fair Campaign and Political Practices (formerly Ethics Commission)
- Federated and Police & Fire Retirement Boards
- Historic Landmarks Commission
- Housing & Community Development Commission
- Work2future (SVWIB) Board
- Planning Commission\*

David  
First Name

Kwan  
Last Name

[Redacted]  
Email Address

[Redacted]  
Street Address

[Redacted]  
Suite or Apt

[Redacted]  
City

[Redacted]  
State

[Redacted]  
Postal Code

## Are you a resident of San Jose?

Yes  No

What district do you live in? To verify, please click here:

[https://rovservices.sccgov.org/Home/IndexPost?](https://rovservices.sccgov.org/Home/IndexPost?selected=dt&electionId=133&distance=5&navtab=vc&asm=simple)

[selected=dt&electionId=133&distance=5&navtab=vc&asm=simple](https://rovservices.sccgov.org/Home/IndexPost?selected=dt&electionId=133&distance=5&navtab=vc&asm=simple) \*

N/A - Retirement Board Applicants Only

Mobile: [Redacted]  
Primary Phone

Home: [Redacted]  
Alternate Phone

## Length of Residency

6 or more years

## Which Boards would you like to apply for?

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Police and Fire Retirement Plan Board: Submitted

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.

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?**

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Yes  No

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

**Member Category: \***

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Public Member

Retired

Employer

N/A

Job Title

**Current Employer Address**

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N/A

**Current Employer of Spouse**

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Retired

**Address of Current Employer of Spouse**

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N/A

**Spouse's Job Title**

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N/A

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

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Bank of New York

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[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]
  - [REDACTED]
- [REDACTED]

- [REDACTED]

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**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.**

UC Berkeley, EECS, BS 1981. UCLA, System Science, MS 1983 UC Berkeley, MBA 1990 CFA Charterholder

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

Current Police & Fire Department Retirement Plan Board Trustee, June 2022 - present

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**Languages Spoken**

English

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**Special Awards or Recognitions Received**

Chartered Financial Analyst (CFA) member

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**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.**

I am currently a member of the P&F Retirement Plan Board. I believe that I can continue to add value to the board based on my experience in working with pension fund sponsors during my career. My objective as a board member would be to maintain a high level of fiduciary standard in the retirement plan and to make a positive contribution to the board in its investment making decisions.

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

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As an investment professional prior to retirement, I worked with many pension plan sponsors in developing investment solutions to mitigate the underfunded status of many plans. This experience could be beneficial in determining the optimal investment path to take for the San Jose Police and Fire Pension Retirement Plan. As a current member of the Board, I have yet to be a member of the Investment Committee (IC). The rotation into the IC is forthcoming, and I believe that this is where I will make my greatest impact.

**Do you own property in the City of San José?**

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Yes  No

**If yes, please list the addresses here.**

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**Do you rent property in the City of San José?**

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Yes  No

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

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Yes  No

Question applies to multiple boards

**Are you currently experiencing homelessness or have you experienced it in the past?**

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Yes  No

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**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 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?**

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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.**

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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**

Ralph Goldsticker

**Reference 1 Address**

[REDACTED]

**Reference 1 Email address**

[REDACTED]

**Reference 1 Phone**

[REDACTED]

**Reference 2 Name**

Mark Keleher

**Reference 2 Address**

[REDACTED]

**Reference 2 Email address**

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[REDACTED]

**Reference 2 Phone**

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[REDACTED]

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**Supplemental Questions**

**If applicable, have you ever attended or watched a meeting of the Commission(s) to which you are applying?**

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Yes  No

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

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Yes  No

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

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I'm currently a trustee for the Police & Fire Department Retirement Plan Board. Over the course of the past 2+ years, I had the opportunity to better understand the dynamics of this board, as well as its relationships with the various stakeholders. With this history and experience, I believe that my contribution to the plan will be more impactful.

**Considering your experience and activities in business, labor, School, professional, social, Commissions, Boards, or other organizations, indicate the experience, training, knowledge and/or skills which qualify you for appointment.**

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Prior experience includes working 25+ years in the institutional investment industry as a portfolio manager and an investment strategist. As such, I believe that my experience will have a positive impact as it relates to the investment component of the plan. Also, during my career in the investment field, I have served as fiduciary on many internal risk control committees. Lastly, as a member of the board, I have attended educational conferences on plan governance and investments.

**What is your understanding of the purpose of the Commission?**

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The P&F Board is to administer and invest the assets of the plan in a prudent manner for its members. Prudent investing of assets translates to a careful balance of risk and return, keeping in mind the risk tolerance and fiscal capabilities of the plan sponsor. Investing at a reasonable cost is also an important factor in the process. Additionally, the board is responsible for the determination of member eligibility for retirement benefits.

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

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The top three issues in my opinion are: 1. Maintain a good working relationship between the board and the city, including a good information flow between the two entities. 2. Ensure that the Office of Retirement Services is managed as optimally and professionally as possible. This means putting in place leaders that can best implement the goals and objectives of the board and city. 3. Maintain an investment portfolio that optimally balances the risk and returns of the markets today.

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**What is the purpose of historic preservation in San José and what is the role of the Historic Landmarks Commission in achieving that purpose?**

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**Please explain your prior experience with historic preservation, with San José's public planning processes, and in working with City or other public agency staff.**

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**Anything else you would like us to know?**

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(Optional) Please upload a resume.

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## 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. \***

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- Institutional investment experience
- Investment management

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.**

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Current member of the board. Qualifications include: \* 27 years of investment management experience encompassing portfolio and risk management, trading, research, and product development. \* Experience in working with pension plans in developing investment strategies and risk guidelines. \* In depth knowledge of all major asset classes and capital markets, in particular fixed income market. \* Education: Master in Business Administration with emphasis in finance. \* Certification: CFA \* Personal Qualities: Thoughtful, analytical, and highly inquisitive. I like to weight the pro's and con's before making a decision.

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.**

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My prior work experience was in the institutional investment management area. We managed money for large institutional clients many of which are pension plans. Many of the portfolios/strategies that we managed were developed with policies that were consistent with the objectives of these plans. Related to oversight, as an executive in my previous firm, I sat on many oversight committees, including risk, trade oversight, and 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?**

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Simply stated, the City is the plan sponsor and the Board is the plan administrator. The City provides services in the administration of the plan through the Office of Retirement Services (ORS). The Board has the discretion to direct the activities of ORS via the CEO and CIO of ORS. However, ORS, as a department of the City, still has to follow City policies in many areas. The Employee bargaining units negotiates with the City on the design and details of the plan on behalf of its constituents (Police and Firemen of SJ).

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?**

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The most important short-term goal is to hire a CEO to lead ORS. A successful transition to new leadership is critical as recent policy and personnel issues have highlighted shortcomings of the office. The ideal leader will be able to usher change in a supportive way, and to communicate to stakeholders in a trustworthy manner. Longer term, the main goal is to invest the assets in an optimal manner that best balances the risks and returns of the various asset classes.



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?**

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Yes, the retirement funds are indeed public funds. The funds pay benefits promised to the City's retired employees and their beneficiaries. The City, and therefore its taxpayers, bear responsibility for the benefit obligations. The City's financial accountability for fulfilling the pension obligations would classify these funds as public funds.

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/Home/ShowDocument?id=36432>.**

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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?**

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As a member of the Board, I understand the factors that can have an impact on the funded status of the plan. In order to mitigate the pension costs to the City, the Board should monitor various risk factors that can negatively impact the plan while cognition of the risk it must take to achieve the return goals. I believe that I can help the Board find the right balance to achieve the goal of a better funded status, thereby mitigating the cost of funding to the City.

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?**

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I continue to maintain my Chartered Financial Analyst (CFA) designation as I still have great interest in current research in institutional investing. I keep up with current events in the capital markets as I'm still active in managing my own personal portfolio. In addition, I continue to attend conferences and seminars that are related to investing and board governance.

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?**

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Related to risk management and budgeting, I have extensive knowledge in this area as I have applied risk management concepts in working with clients and consultants in the institutional space. This includes using risk budgeting techniques to construct optimal portfolios. As for opportunities in the current market environment, I have to say that after a couple of years of above average market returns, there are very few areas that offer good risk adjusted returns. As such, I would continue to recommend the status quo, keeping a consistent asset allocation.

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.**

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Asset allocation is the most important determinant of portfolio return. Most pension funds have stayed pretty consistent with a mix ranging from 60/40 to 80/20. With the recent low-interest rate environment, pension plans had taken a more aggressive mix of 70/30 or higher as interest rate term premia were not attractive. In the current macro environment, interest rate risk premia continue to be low to negative, and as such, the optimal mix continues to be tilted to equities. The current portfolio mix of around 70/30 continues to be optimal from a risk/return perspective.

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?**

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The issue with alternatives is that they generally have higher fees and higher variability in returns. If the potential or expected return is high enough to overcome these hurdles, then alternatives should or could be considered. In other words, valuation matters as well as risk/return characteristics. I'm open to investing in alternatives where the fee structure is more investor friendly, and the variability of return is low.

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?**

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I would evaluate investment managers based on performance - his/her ability to meet return targets within the expected risk tolerance. Also, the manager should stay consistent to the investment approach/style. Termination should be considered if pre-established standards are not met over a period of time. I also expect that due diligence is performed by investment staff and/or consultant.

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.**

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Investment policies typically include portfolio expected return/alpha, risk tolerance, portfolio restrictions and limitations. My expectations of the roles of the different parties are: Asset Allocation: consultant and staff, with approval from trustees. Portfolio Structure: investment managers. Manager selection: consultant and staff. Due Diligence: consultant and staff. Rebalancing: staff and investment manager. Reporting and Analysis: staff and consultant.

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:**

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None Selected

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)?**

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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.**

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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?**

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Yes  No

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

**If yes, please provide details.**

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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.)?**

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Yes  No

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

**If yes, please provide details.**

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## Verification

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

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**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.**

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I Agree \*

# Boards and Commissions Application

## Profile

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.

Additionally, applicants to the following commissions will be required to fill out a [Form 700](#) (California State required Statement of Economic Interest) within 30 days of appointment.

- Airport Commission
- Appeals Hearing Board
- Arena Authority
- Arts Commission
- Civil Service Commission
- Deferred Compensation Advisory Committee (DCAC)
- Downtown Parking Board
- Board of Fair Campaign and Political Practices (formerly Ethics Commission)
- Federated and Police & Fire Retirement Boards
- Historic Landmarks Commission
- Housing & Community Development Commission
- Work2future (SVWIB) Board
- Planning Commission\*

John \_\_\_\_\_ Cleveland \_\_\_\_\_  
First Name Last Name

\_\_\_\_\_ \_\_\_\_\_  
Email Address

\_\_\_\_\_ \_\_\_\_\_  
Street Address

\_\_\_\_\_ \_\_\_\_\_  
Suite or Apt

\_\_\_\_\_ \_\_\_\_\_  
City

\_\_\_\_\_ \_\_\_\_\_  
State

\_\_\_\_\_ \_\_\_\_\_  
Postal Code

## Are you a resident of San Jose?

Yes  No

**What district do you live in? To verify, please click here:**

[https://rovservices.sccgov.org/Home/IndexPost?](https://rovservices.sccgov.org/Home/IndexPost?selected=dt&electionId=133&distance=5&navtab=vc&asm=simple)

[selected=dt&electionId=133&distance=5&navtab=vc&asm=simple](https://rovservices.sccgov.org/Home/IndexPost?selected=dt&electionId=133&distance=5&navtab=vc&asm=simple) \*

N/A - Retirement Board Applicants Only

Home: \_\_\_\_\_  
Primary Phone

Mobile: \_\_\_\_\_  
Alternate Phone

## Length of Residency

6 or more years

## Which Boards would you like to apply for?

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Police and Fire Retirement Plan Board: Submitted

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.

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?**

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Yes  No

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

**Member Category: \***

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Public Member

retired

Employer

retired

Job Title

**Current Employer Address**

---

retired

**Current Employer of Spouse**

---

retired

**Address of Current Employer of Spouse**

---

retired

**Spouse's Job Title**

---

retired

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

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not receiving a pension receiving funds from Investments and annuities

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[Redacted]

[Redacted]

[Redacted]

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[Redacted]

[Redacted]

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[Redacted]

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**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.**

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Master of Business Administration (M.B.A.), Pepperdine University, Malibu, CA December 1986 Bachelor of Arts (B.A.), Industrial Psychology, University of California, Berkeley, Berkeley, CA, June 1978

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

NA

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**Languages Spoken**

English

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**Special Awards or Recognitions Received**

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**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.**

I have an expertise (Human Resources and specifically retirement fund management) that can add value to the role.

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

In my Human Resources role as a Compensation and Benefits executive and Chief Human Resources Office at Seagate Technology (\$10B revenue, 45,000 global employees) I was responsible for managing over \$2B of employee retirement funds.

**Do you own property in the City of San José?**

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Yes  No

**If yes, please list the addresses here.**

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**Do you rent property in the City of San José?**

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Yes  No

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

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Yes  No

Question applies to multiple boards

**Are you currently experiencing homelessness or have you experienced it in the past?**

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Yes  No

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**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 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.**

---

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.**

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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

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**Reference 1 Name**

Reverend Ricardo Avila

**Reference 1 Address**

[REDACTED]

**Reference 1 Email address**

[REDACTED]

**Reference 1 Phone**

[REDACTED]

**Reference 2 Name**

Michele Thiltgen

**Reference 2 Address**

[REDACTED]

**Reference 2 Email address**

[REDACTED]

**Reference 2 Phone**

[REDACTED]

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**Supplemental Questions**



**If applicable, have you ever attended or watched a meeting of the Commission(s) to which you are applying?**

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Yes  No

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

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Yes  No

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

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I have been a Board/Advisory Board member for start ups (NeoWorkVentures, Empath, Comfort Zones) as well as a Key Advisor for Skydeck Berkeley; UC Berkeley's start up incubator. Additionally I was a volunteer Board Member for over 13 years (April 2006 - January 2020) for the not for profit Santa Cruz Breakers Soccer Academy.

**Considering your experience and activities in business, labor, School, professional, social, Commissions, Boards, or other organizations, indicate the experience, training, knowledge and/or skills which qualify you for appointment.**

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Over 40 years of progressive Human Resources Professional experience with an expertise in employee Compensation and Benefits An advanced degree with a Finance focus; Masters of Business Management

**What is your understanding of the purpose of the Commission?**

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Administer investment employee retirement funds including employee eligibility for retirement and pension

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

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Cost of investment vehicles Return on investment Practice of balancing risk with results of the investment vehicles

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## Anything else you would like us to know?

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I will take my fiduciary responsibility seriously in the role of administering retirement benefits for employees. I will be committed attending meetings and being an active participant. I believe in open, honest collaboration.

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(Optional) Please upload a resume.

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## 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. \***

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Health and welfare and/or employee benefits management

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.**

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Over 40 years of progressive Human Resources Professional experience with an expertise in employee Compensation and Benefits including over \$2B employee retirement fund management An advanced degree with a Finance focus; Masters of Business Management

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.**

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As a 401K committee member with fiduciary responsibility for \$1.2B of US employee contributions I helped set policy for investment criteria, cost analysis of investment funds and analysis of performance compared to the benchmarks and other available funds.

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?**

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The Board acts to administer with oversight the retirement benefits as negotiated/agreed to by the city and its employee bargaining units. The Board serves as an adjunct to the Retirement Services Staff

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?**

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Administer the retirement benefits and enhance the long term investment results for future eligible retirees

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?**

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Public Funds? Yes and no. They are assets/liabilities accrued on behalf of employees to ensure benefits are available for eligible employees retirement.

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/Home/ShowDocument?id=36432>.**

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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?**

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We will need to manage the risk/reward of the investment vehicles to ensure a return that funds retirement benefits considering the economy, number of eligible employees, and desired outcomes. Additionally it would be prudent to consider additional benefits employees may contribute to via pre tax payroll deductions. I believe educating employees to make prudent decisions based on their individual needs is critical.

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?**

---

I subscribe to the Wall Street Journal, manage my families personal investment portfolio and regularly discuss investment opportunities with a financial advisor.

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?**

---

A focus on funds and equity that are conservative with solid returns, dividends and liquidity. As a member of the 401K committee we viewed the mix of investments to ensure a portfolio of funds that met the comfort with risk for the company and employees.

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.**

---

The asset allocation depends on the demographics of the eligible employee population, current funding and projected future funding needs. An asset allocation should be tailored to meet the funding needs.

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, if they have a history of sound management with solid returns, low costs, dividends and liquidity.

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?**

---

Stability of the investment manager - how many years have they been managing the fund. Results and costs as compared to the investment criteria. Results and costs as compared to the universe of similar funds and benchmark. If the fund underperforms it should be placed on a watch list for a set period of time and if it does not recover the investment should be terminated. Ideally the Board would utilize an objective third party provider that would collect and present the fund and manager performance

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.**

---

The investment policy should include the investment objectives, the criteria to include and exclude investments as well as the roles and responsibilities of all those involved in managing the pension plans. The Board develops and approves policies and guidelines for the administration of the retirement plan. The Board considers eligibility and requests for benefits under the plan; evaluated and selects advisors. The Staff is responsible for the implementation and administration of these decisions.

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:**

---

None Selected

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.**

---

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.**

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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.)?**

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Yes  No

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

**If yes, please provide details.**

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## **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 \*

# Boards and Commissions Application

## Profile

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.

Additionally, applicants to the following commissions will be required to fill out a [Form 700](#) (California State required Statement of Economic Interest) within 30 days of appointment.

- Airport Commission
- Appeals Hearing Board
- Arena Authority
- Arts Commission
- Civil Service Commission
- Deferred Compensation Advisory Committee (DCAC)
- Downtown Parking Board
- Board of Fair Campaign and Political Practices (formerly Ethics Commission)
- Federated and Police & Fire Retirement Boards
- Historic Landmarks Commission
- Housing & Community Development Commission
- Work2future (SVWIB) Board
- Planning Commission\*

Gretchen

First Name

Flicker

Last Name

[Redacted]

Email Address

[Redacted]

Street Address

[Redacted]

Suite or Apt

[Redacted]

City

[Redacted]

State

[Redacted]

Postal Code

## Are you a resident of San Jose?

Yes  No

What district do you live in? To verify, please click here:

[https://rovservices.sccgov.org/Home/IndexPost?](https://rovservices.sccgov.org/Home/IndexPost?selected=dt&electionId=133&distance=5&navtab=vc&asm=simple)

[selected=dt&electionId=133&distance=5&navtab=vc&asm=simple](https://rovservices.sccgov.org/Home/IndexPost?selected=dt&electionId=133&distance=5&navtab=vc&asm=simple) \*

N/A - Retirement Board Applicants Only

Home:

Primary Phone

[Redacted]

Alternate Phone

## Length of Residency

3-5 years

## Which Boards would you like to apply for?

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Police and Fire Retirement Plan Board: Submitted

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.

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?**

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Yes  No

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

**Member Category: \***

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Public Member

Retired

Employer

Retired - Financial Services  
Executive

Job Title

**Current Employer Address**

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N/A

**Current Employer of Spouse**

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N/A

**Address of Current Employer of Spouse**

---

N/A

**Spouse's Job Title**

---

Retired

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

---

No pension

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[REDACTED]

[REDACTED]

[REDACTED]

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- [REDACTED]
- [REDACTED]
- [REDACTED]
- 

### **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.**

---

Saint Mary's College (IN), BA, Mathematics and Business Administration, August 1989 - May 1993, Degree received May 1993 Katholieke Universiteit Leuven, MBA, September 1995 - May 1996, Degree received May 1996 University of Chicago, Booth School of Business, MBA, Finance and International Business, October 1994 - December 1996, Degree received December 1996 CFA Charterholder

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

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Rock the Street, Wall Street Board of Directors: Director & Board Secretary, July 2023 - Present Saint Mary's College (IN) Board of Trustees: Trustee, June 2011 - May 2022; Chairperson, June 2019 - May 2022; Vice Chairperson, June 2018 - May 2019; Treasurer, June 2014 - May 2017. Friends of Avila Pier, Inc. Board of Directors: Director & Board Secretary, February 2019 - April 2020

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### **Languages Spoken**

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English

### **Special Awards or Recognitions Received**

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Doctor of Humane Letters, Honoris Causa, Saint Mary's College (IN), May 2023



**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.**

---

Having retired from a successful career in financial services, I am deeply committed to leveraging my expertise and experience to make a meaningful impact on society. Pensions play a crucial role in supporting retired individuals, yet they continue to decline in the corporate sphere. Public pensions are vital resource in supporting our civil servants that deserves our attention and support. My goal in seeking membership on the Police & Fire Retirement Board is to actively contribute to the strengthening of these pension resources, ensuring they remain robust and sustainable for current and future retirees. Drawing upon my background in financial services, I would advocate for sound financial management practices, explore innovative investment strategies, and collaborate with stakeholders to safeguard the interests of pensioners. Furthermore, I see this opportunity as a platform to further enhance my skill set and broaden my impact across different organizations and sectors. I am committed to continuous learning and growth, and I believe that serving on this board will provide invaluable opportunities for personal and professional development. I am particularly drawn to the being able to collaborate with this board, leveraging its collective expertise and understanding of the needs of the plan and its members, to ensure the long-term sustainability and effectiveness of pension systems for the benefit of retirees and our broader community.

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

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**Do you own property in the City of San José?**

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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

Question applies to multiple boards

**Are you currently experiencing homelessness or have you experienced it in the past?**

---

Yes  No

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**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 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.**

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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?**

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Yes  No

Question applies to multiple boards

**If yes, please explain in complete detail.**

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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).**

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Yes  No

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**Reference 1 Name**

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Jane Farris

Gretchen Flicker

**Reference 1 Address**

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[REDACTED]

**Reference 1 Email address**

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[REDACTED]

**Reference 1 Phone**

---

[REDACTED]

**Reference 2 Name**

---

Karen Umland

**Reference 2 Address**

---

[REDACTED]

**Reference 2 Email address**

---

[REDACTED]

**Reference 2 Phone**

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[REDACTED]

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**Supplemental Questions**

**If applicable, have you ever attended or watched a meeting of the Commission(s) to which you are applying?**

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Yes  No

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

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Yes  No

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

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I have had the privilege of serving on three nonprofit boards over the past 13 years, contributing to their missions and guiding strategic initiatives. At Saint Mary's College, a Catholic women's college in Indiana, I served as a trustee from 2011 to 2022, holding roles including Treasurer, Vice Chairperson, and Chairperson. As Board Chairperson, I led the board through a period of significant change and unanticipated challenges, including the selection of a new College President, strategic responses to the COVID-19 pandemic and social unrest, and the completion of a successful strategic planning process. Currently, I am a Director and the Board Secretary for Rock the Street, Wall Street, a financial and investment literacy program focused on promoting gender and racial equity in finance and inspiring high school girls to pursue careers in the field. Since joining in June 2023, I have contributed to the organization's strategic planning efforts as a member of the Strategic Planning Committee. Previously, I served as a Director and Board Secretary for Friends of Avila Pier, Inc., where I worked to raise funds in support of preserving and maintaining Avila Pier. My tenure from February 2019 to April 2022 allowed me to contribute to the organization's mission of preserving this valuable community asset. Throughout my board service, I have remained committed to fostering diversity, equity, and inclusion within organizations and communities. I am dedicated to leveraging my experience and skills to drive positive change and create lasting impact.

**Considering your experience and activities in business, labor, School, professional, social, Commissions, Boards, or other organizations, indicate the experience, training, knowledge and/or skills which qualify you for appointment.**

---

In my extensive twenty-five-year tenure within the investment management and financial services industry, I've been recognized as a forward-thinking strategic leader adept at navigating complex challenges while harmonizing the diverse needs of stakeholders, often with competing needs. Through fostering an atmosphere of transparent communication, collaboration, and active engagement, I cultivated robust and distinctive relationships with clients, colleagues, and staff, consistently yielding superior outcomes for all involved parties. My clients included many well-known corporate pension plans, which provided me with invaluable insights into the distinct needs, hurdles, and objectives of defined benefit plans. While my direct focus wasn't on public pension plans, I seized numerous opportunities to engage with various plan sponsors, thereby honing my appreciation for the nuances in their structures, regulations, and legal frameworks. Throughout my career trajectory, I developed an understanding of the fiduciary obligations incumbent upon plan sponsors, investment managers, and other service providers, meticulously navigating the intricacies of both ERISA and Mutual Fund law. Furthermore, I possess a comprehensive expertise in public market investments encompassing equities and fixed income securities. In my capacity as Chairperson of the Board for Saint Mary's College (IN), I spearheaded the board through pivotal changes and unanticipated challenges, including the selection of a new College President, orchestrating a strategic response to the exigencies of the COVID-19 pandemic, overseeing the culmination of a meticulous strategic planning process, and executing a comprehensive restructuring of Board Committees. Additionally, I initiated the inception of an Enterprise Risk Assessment and Management framework for the College, under the oversight of the Board's Audit Committee. My educational credentials underscore my commitment to excellence, including an MBA with emphases in Finance and International Business from the University of Chicago Booth School of Business, an additional MBA from Katholieke Universiteit Leuven, and a Bachelor of Arts degree in Mathematics and Business Administration from Saint Mary's College. Furthermore, I am a CFA charterholder.

## **What is your understanding of the purpose of the Commission?**

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The mission of the San Jose Police and Fire Retirement Plan Board, as articulated on the Plan's website, is "to ensure prompt, professional delivery of services and benefits to our members, and to collect, invest, and expend system assets in a prudent, fair, and timely manner." In practical terms, this mission underscores the fiduciary responsibility of all board members to act in the best interests of the plan and its members. This entails ensuring that the plan remains capable of meeting both current and future obligations to its members. Key responsibilities include overseeing the investment process and portfolio, understanding the complexities of pension obligations and actuarial assumptions, and collaborating with the City Auditor and City Council to comprehensively grasp the potential impacts of any changes to the plan. Furthermore, it involves staying attuned to evolving demographics among current employee members and retirees to effectively anticipate and address future challenges.

## **Please list three issues facing the City that you feel the Council should address.**

---

Three issues that require continual attention from all retirement boards are: (1) Recognition of Pension and Retirement Benefits as Vital Tools for Talent Retention: Pension and retirement benefits play a crucial role in attracting and retaining talent in the public sector. For example, the Alaska State legislature recently began discussions of reopening plans for public employees and teachers that have been closed for 20 years, citing a recruitment and retention crisis. (2) Vigilant Oversight of Actuarial Assumptions: It is important for retirement boards to closely monitor the actuarial assumptions utilized in determining the funded status of pension plans to ensure an accurate depiction. This oversight is essential for maintaining transparency and reliability in financial reporting. (3) Enhancement of Funded Status: Prioritizing efforts to maintain and enhance the funded status of the Plan is also critical. A bolstered funded status not only ensures the financial health of the Plan but also alleviates potential burdens on the City. Proactive measures aimed at improving the funded status are crucial for long-term sustainability and stability.

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## Anything else you would like us to know?

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I would welcome the opportunity to serve.

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(Optional) Please upload a resume.

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## 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. \***

- Institutional investment experience
- Investment management
- 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.**

In my twenty-five-year tenure within the investment management and financial services industry, I've been recognized as a forward-thinking strategic leader adept at navigating complex challenges while harmonizing the diverse needs of stakeholders, often with competing needs. Through fostering an atmosphere of transparent communication, collaboration, and active engagement, I cultivated robust and distinctive relationships with clients, colleagues, and staff, consistently yielding superior outcomes for all involved parties. My clients included many well-known corporate pension plans, which provided me with invaluable insights into the distinct needs, hurdles, and objectives of defined benefit plans. While my direct focus wasn't on public pension plans, I seized numerous opportunities to engage with various plan sponsors, thereby honing my appreciation for the nuances in their structures, regulations, and legal frameworks. Throughout my career trajectory, I developed a profound understanding of the fiduciary obligations incumbent upon plan sponsors, investment managers, and other service providers, meticulously navigating the intricacies of both ERISA and Mutual Fund laws. Furthermore, I possess a comprehensive expertise in public market investments encompassing equities and fixed income securities. In my capacity as Chairperson of the Board for Saint Mary's College (IN), I spearheaded the board through pivotal changes and unanticipated challenges, including the selection of a new College President, orchestrating a strategic response to the exigencies of the COVID-19 pandemic, overseeing the culmination of a meticulous strategic planning process, and executing a comprehensive restructuring of Board Committees. Additionally, I initiated the inception of an Enterprise Risk Assessment and Management framework for the College, under the oversight of the Board's Audit Committee. My educational credentials underscore my commitment to excellence, including an MBA with emphases in Finance and International Business from the University of Chicago Booth School of Business, an additional MBA from Katholieke Universiteit Leuven, and a Bachelor of Arts degree in Mathematics and Business Administration from Saint Mary's College. Furthermore, I am a CFA charterholder.

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

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Throughout my tenure in investment management, I had the privilege of directly collaborating with numerous well-known pension plans. In this capacity, I engaged directly with plan sponsors to grasp their needs and concerns, liaised with portfolio management teams to offer requisite client support, and collaborated with both internal and external legal and compliance units to ensure rigorous legal and regulatory adherence. Moreover, I actively participated in the drafting and ratification of appropriate investment guidelines, working closely with plan sponsors, portfolio managers, and legal and compliance teams to articulate the investment process and plan requirements effectively. Additionally, as a member of the Saint Mary's College (IN) Board of Trustees, I served on the Investment Committee and the Finance and Budget Committee. As Treasurer for the Board, I had the privilege of chairing the Finance and Budget Committee. During my tenure on the Board, the Board initiated a significant shift in investment program, prompting a revision of the Statement of Investment Policy (SIP). We conducted multiple reviews and implemented minor edits to the SIP as the investment program evolved over subsequent years.

**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?**

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The relationship between the Retirement Board and the City Council, City Administrator, Retirement Services staff, employee bargaining units, and plan participants and beneficiaries are typically characterized by collaboration, oversight, and communication. 1. The City Council has oversight authority over the Retirement Board, especially regarding budgetary matters and policy decisions that may affect pension funding or obligations. While the pension board operates independently, it may need to report to or seek approval from the City Council for certain actions, such as changes to contribution rates or amendments to pension benefits. 2. The City Administrator ensures policies, practices and operations are aligned with the mayoral office and the vision of the San Jose City Council. In this capacity the city administrator will serve as a liaison between the San Jose City government and the San Jose Police and Fire Retirement Board, providing administrative support and facilitating communication between the entities. I would expect the City Administrator to also advise the City Council on pension-related issues and help coordinate efforts to address pension funding challenges or other concerns. 3. Retirement Services Staff: The Retirement Services staff play a crucial role in supporting the operations of the San Jose Police and Fire Retirement Board. They will provide technical expertise, administrative support, and financial analysis to help the board make informed decisions about investment strategies, actuarial assumptions, and benefit administration. 4. Employee Bargaining Units: Employee bargaining units represent the interests of San Jose Police and Fire employees who are members of the pension plan. These bargaining units negotiate with the City over issues such as pension benefits, contribution rates, and retirement eligibility criteria. The Board may need to consider input from bargaining units when making decisions that impact pension benefits or funding. 5. Plan Participants and Beneficiaries: Plan participants and beneficiaries are the individuals who are entitled to receive pension benefits from the San Jose Police and Fire Retirement Plan. They will include current employees, retirees, and beneficiaries of deceased members. The pension board has a fiduciary duty to act in the best interests of these individuals, ensuring that pension benefits are administered fairly and that the plan remains financially sound to meet its obligations over the long term.

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?**

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The San Jose Police and Fire Retirement Board is tasked with overseeing the management of the Plan as an ongoing concern, with a focus on investing to facilitate asset growth while mitigating undue volatility or losses, and ensuring the availability of funds for current benefit payments. Achieving these objectives requires a balanced approach that considers both short-term and long-term goals, aiming for stability, sustainability, and the overall effectiveness of the Plan. Short-term objectives encompass maintaining or enhancing funding levels, bolstering governance practices, and addressing immediate challenges or risks such as funding shortfalls or regulatory changes. Long-term goals revolve around securing the Plan's sustainability, effective risk management, and the maintenance of a robust governance structure. The Investment Policy Statement delineates three sub-portfolios, each serving a specific purpose that aligns with the overarching goals of the Plan. The Growth Sub-Portfolio is dedicated to the long-term growth of plan assets, ensuring the capacity to meet future benefit obligations. Conversely, the Low Beta Sub-Portfolio serves as a reservoir for funding current benefit payments without resorting to drawing from the long-term portfolio, particularly crucial during periods of market volatility to avoid locking in losses through untimely sales. Moreover, during market upswings, this sub-portfolio functions as a repository for gains harvested from the Growth Sub-Portfolio. Lastly, the Other Sub-Portfolio complements the former two by addressing both short and long-term needs, offering additional diversification and guarding against inflation risk.

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?**

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Yes, I believe the retirement funds managed by the San Jose Police and Fire Retirement Board qualify as public funds. This determination stems from the fact that the City of San Jose, and consequently its taxpayers, would bear responsibility of meeting benefit obligations in the event the Plan is insufficiently funded and is unable to fulfill its benefit commitments. Therefore, considering this financial accountability and the ultimate reliance on public resources for fulfilling pension obligations, it is reasonable to classify these funds as public funds.

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/Home/ShowDocument?id=36432>.**

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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?**

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While the San Jose Police and Fire Pension Plan has experienced increases in funding levels, the risks highlighted in the report require ongoing monitoring. Factors such as another significant market downturn, changes in interest rates, shifts in participant demographics, alterations to benefit structures, among others, have the potential to quickly impact the Plan's funded status. In the event the Plan cannot fulfill its obligations, the City would be called upon to cover the shortfall, potentially jeopardizing the City's financial stability. To mitigate these risks, the board must consistently monitor these factors. Furthermore, regular communication with the City Auditor, City Administrator, and City Council is essential to proactively address these risks and prevent them from escalating into crises.



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?**

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Since retiring from Dimensional Fund Advisors, LP, I have remained committed to staying up-to-date in the world of finance and investments. As an active CFA Charterholder, I dedicate time to reviewing research and participating in learning sessions whenever feasible. Additionally, I sustain subscriptions to diverse financial news outlets, including Pensions & Investments and the Wall Street Journal, among others. Through my involvement on the Board of Rock the Street, Wall Street, I have had the privilege of ongoing engagement with professionals in the investment sphere.

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?**

---

The Retirement Plan asset allocation, as outlined in the June 2023 annual report and the Meketa Quarterly Review dated September 30, 2023, appears to be a well-diversified portfolio spanning various asset classes, aligning closely with the policy targets established in the Statement of Investment Policy. While there may exist opportunities to optimize returns or mitigate risks through additional allocations to active managers or adjustments to underlying asset class allocations within the Growth, Low Beta, and Other Sub-Portfolios, any proposed changes require a nuanced approach that adheres to the guidelines set forth in the SIP. In addition to identifying potential allocation enhancements, it is important to conduct a comprehensive cost-benefit analysis. This entails evaluating the costs associated with implementing the change and assessing whether the expected benefits outweigh the anticipated costs. This analysis should encompass an understanding of the expected time horizon of the proposed change and the expenses involved in transitioning back to the base position if necessary. Although my direct experience in risk budgeting is limited, I have engaged with clients to understand the impact of specific portfolios on risk budgets. Recognizing the importance of this area, I am committed to expanding my knowledge through resources provided by the CFA Institute, participation in relevant classes, and attendance at conferences dedicated to risk management and investment strategies.

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.**

---

The first lesson of investing is asset allocation serves as the primary driver of expected return. Throughout my early career, the Brinson-Beebower study was frequently cited, stating that over 97% of investment plan performance can be attributed to portfolio engineering. While subsequent studies have occasionally varied this percentage, it remains generally acknowledged that setting the asset allocation is paramount in pension investing. The process of utilizing a building block approach, as outlined in the Statement of Investment Policy (SIP), is a logical and systematic method. It ensures that the initial asset allocation is structured to meet the plan's requirements while minimizing the most critical risk—funding risk. Subsequently, enhancements are incrementally integrated, with careful consideration given to the additional risks and costs associated with each adjustment. This facilitates a methodical approach to identifying and evaluating portfolio enhancements, with a predefined threshold that must be surpassed before assuming additional costs or risks.

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?**

---

Alternative investments, including private equity, commodities, infrastructure, or separate account real estate, constitute components of the broader investible universe and possess the potential to enhance returns or diversify risk. Therefore, they merit consideration for inclusion in the investment portfolio. However, before making any investment decisions, factors such as costs, liquidity, correlations with more liquid assets, amongst others should be evaluated. It is important to assess these factors to determine whether an investment is suitable for the Plan as a whole and ascertain its appropriate placement within a sub-portfolio. By conducting thorough evaluations, the Board can ensure that investment decisions align with the Plan's objectives and risk tolerance while optimizing the portfolio's risk-return profile.

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?**

---

Continual assessment of investment managers is just as critical as the thorough due diligence conducted during the selection process. A range of factors pertaining to the investment management firm, its portfolio management team, and the portfolio itself must be consistently monitored. These factors include:

- Ensuring adherence to the portfolio investment process and detecting any style drift.
- Verifying compliance with both the investment manager's internal compliance policies and procedures and those of the Plan applicable to the investment manager.
- Monitoring personnel turnover across investment and research teams, as well as management.
- Assessing any legal or regulatory actions, or other potential headline risks.
- Evaluating investment performance against predetermined expectations for the investment/asset class.
- Reviewing the appropriateness of the current fee structure and considering potential fee negotiations.

Beyond assessing these factors, the Plan must also align manager termination/retention decisions with current Plan needs. Structural changes to the risk profile, asset allocation, or liabilities of the Plan may render a manager incompatible with the revised needs of the Plan. The due diligence process should be conducted by the CIO and staff, with input from the investment consultant. This process should be comprehensive, incorporating independently gathered and compiled information, insights provided by the investment consultant, questionnaires provided to the investment manager, and potentially on-site reviews. Given the sensitivity associated with investing public funds, all communications with investment managers regarding due diligence must adhere to the communication policies and procedures outlined in the SIP.

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.**

---

A pension plan's Statement of Investment Policies (SIP) is a critical document that outlines the plan's investment objectives, strategies, guidelines and defines the roles of trustees, staff, consultants, investment managers, custodians, etc. A strong SIP provides a solid framework for decision making within the investment program and outlines the discipline needed in challenging investment environments. The SIP provides a framework for decision-making and establishes the roles and responsibilities of various stakeholders involved in the investment process. The following sections are commonly included within an SIP: 1. Investment Objectives and Risk Tolerance: The SIP should clearly articulate the Plan's investment objectives. It should include goals such as achieving long-term returns sufficient to meet plan liabilities while managing risk. It should also define the plan's risk tolerance, including acceptable levels of volatility and potential losses. 2. Asset Allocation: The SIP should specify the target asset allocation for the Plan's portfolio. Trustees are responsible for approving the asset allocation policy based on input from staff, consultants, and investment managers. 3. Portfolio Structure: The SIP should outline the structure of the portfolio, including any strategic or tactical tilts, benchmarks, and guidelines for diversification within asset classes. It may also specify any restrictions on investments, such as limits on exposure to certain sectors or geographies. 4. Manager Selection and Due Diligence: The SIP should define the process for selecting and monitoring investment managers, including criteria for evaluation, due diligence procedures, and performance benchmarks. Trustees may delegate manager selection and monitoring responsibilities to staff, consultants, or investment committees, but ultimately retain oversight responsibility. 5. Rebalancing: The SIP should establish guidelines for rebalancing the portfolio to maintain the target asset allocation. This may include triggers for rebalancing based on deviations from target weights or changes in market conditions. Staff and consultants typically implement the rebalancing process according to the SIP's guidelines. 6. Reporting and Analysis: The SIP should specify reporting requirements, including the frequency and content of performance reports, risk assessments, and compliance monitoring. Trustees rely on staff, consultants, and custodians to provide timely and accurate reporting and analysis to assess the portfolio's performance and adherence to the SIP. 7. Roles and Responsibilities: The SIP should clearly delineate the roles and responsibilities of trustees, staff, consultants, investment managers, and custodians in implementing the investment policies and managing the portfolio. This ensures accountability and transparency in the investment process.

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:**

---

None Selected

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.**

---

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.**

---

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.**

---

---

## 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 \*

# Boards and Commissions Application

## Profile

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.

Additionally, applicants to the following commissions will be required to fill out a [Form 700](#) (California State required Statement of Economic Interest) within 30 days of appointment.

- Airport Commission
- Appeals Hearing Board
- Arena Authority
- Arts Commission
- Civil Service Commission
- Deferred Compensation Advisory Committee (DCAC)
- Downtown Parking Board
- Board of Fair Campaign and Political Practices (formerly Ethics Commission)
- Federated and Police & Fire Retirement Boards
- Historic Landmarks Commission
- Housing & Community Development Commission
- Work2future (SVWIB) Board
- Planning Commission\*

Spencer

First Name

Horowitz

Last Name

[Redacted]

Email Address

[Redacted]

Street Address

[Redacted]

Suite or Apt

[Redacted]

City

[Redacted]

State

[Redacted]

Postal Code

## Are you a resident of San Jose?

Yes  No

What district do you live in? To verify, please click here:

[https://rovservices.sccgov.org/Home/IndexPost?](https://rovservices.sccgov.org/Home/IndexPost?selected=dt&electionId=133&distance=5&navtab=vc&asm=simple)

[selected=dt&electionId=133&distance=5&navtab=vc&asm=simple](https://rovservices.sccgov.org/Home/IndexPost?selected=dt&electionId=133&distance=5&navtab=vc&asm=simple) \*

District 6

Home:

Primary Phone

Mobile:

Alternate Phone

## Length of Residency

6 or more years

## Which Boards would you like to apply for?

---

Federated City Employees' Retirement System: Submitted

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.

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

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

### Member Category: \*

---

Public Member

Retired

Employer

N/A

Job Title

### Current Employer Address

---

N/A

### Current Employer of Spouse

---

Farmers Insurance District. Office

### Address of Current Employer of Spouse

---

[REDACTED]

### Spouse's Job Title

---

Admin

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

---

I am retired. My spouse and I do not receive a pension.

---

[REDACTED]

[REDACTED]

[REDACTED]

- 
- [REDACTED]
- [REDACTED]
- 
- [REDACTED]

---

### **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.**

Harvard Business School Online Alternative Investments Program, 2021. UC Berkeley Continuing Education SACRS Public Pension Investment Management Program, 2020. Kellogg Graduate School of Management Northwestern University, Evanston, Illinois. MBA in Finance & Managerial Economics, with Honors, 1987. Kean College, Union, New Jersey. BS in Computer Science, with Honors, 1984. Academy of Aeronautics, LaGuardia Airport, New York. AAS in Aeronautical Engineering Technology-Electronics, with Honors, 1981.

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

Appointed as a Trustee of San Jose Federated City Employees Retirement System, 2019. Reappointed by City Council for a full 4-year term in 2020. Elected Board Chair by my fellow trustees in 2021, 2022 and 2023. Appointed by Santa Clara Valley Water District as a Board Member of the Public Facilities Financing Corporation (FPPC), 2018. Twice appointed by San Jose City Council to serve on the Airport Commission. Elected vice-chair by fellow commissioners, 2015. Appointed to the Measure G Citizen's Bond Oversight Committee for the San Jose Evergreen Community College District, 2010. Twice appointed by San Jose City Council to the Small Business Development Commission, 2003 & 2006. Elected Chair by fellow commissioners, 2006. Appointed to Board of Directors for Chai House, a 140-unit non-profit residence for low-income seniors, 2005 - 2008.

#### **Languages Spoken**

English.

#### **Special Awards or Recognitions Received**

Selected for USAID-sponsored economic advisory mission to the Romanian high-tech industry, 1999. Featured speaker at INET99, Internet Society Global Summit, San Jose, 1999. Featured speaker at "Alliance Forum" technology investment conference, Tokyo, 1996. Voting member of Semiconductor Industry Association Market Statistics Committee, 1989 - 1993. Elected Committee Chair, 1993.

**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.**

I hope to continue my efforts at the Pension Plan to maintain the city's financial commitment to employees and retirees, while minimizing the cost burden on San Jose's general plan budget by continuing to improve appropriate risk-adjusted investment returns.

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

With five years on the Federated board, I am the second longest currently serving Federated trustee. As such I will continue to bring valuable institutional memory and experience to critical board deliberations. My fellow board members have placed their trust in me by electing me as their Chair three times. During the five years that I have served, and led, the Federated board we have increased our 5-year annualized rate-of-return from 3.2% to 8.2% (which exceeds our current discount rate of 6.625%); as a result we have increased our funded ratio from 53% to 60%.

**Do you own property in the City of San José?**

Yes  No

**If yes, please list the addresses here.**

[REDACTED]

**Do you rent property in the City of San José?**

Yes  No

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

Yes  No

Question applies to multiple boards

**Are you currently experiencing homelessness or have you experienced it in the past?**

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 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.**

---

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**

---

Hon. Julia Alloggiamento

**Reference 1 Address**

---

[REDACTED]

**Reference 1 Email address**

---

[REDACTED]

**Reference 1 Phone**

---

[REDACTED]

**Reference 2 Name**

---

Karlie Arkin, non-profit executive

**Reference 2 Address**

---

[REDACTED]

**Reference 2 Email address**

---

[REDACTED]

**Reference 2 Phone**

---

[REDACTED]

---

**Supplemental Questions**

**If applicable, have you ever attended or watched 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 been appointed to serve on three San Jose commissions/boards: 1) Federated Pension Board, 2) Small Business Development Commission and 3) Airport Commission. In each case I maintained a record of full attendance, active contribution and leadership. I have faithfully served as a Federated trustee for five years, three years as elected board chair. As such I have played a key role in many of Federated's key decisions over the past 5 years. Previously I was honored by my fellow commissioners by my election to serve as Chair (Small Business) and Vice-Chair (Airport).

**Considering your experience and activities in business, labor, School, professional, social, Commissions, Boards, or other organizations, indicate the experience, training, knowledge and/or skills which qualify you for appointment.**

---

As a successful investor, management consultant and civic volunteer, I bring decades of experience to my trustee role. As board chair and member of the investment committee, I have played a key contributory role in every board achievement over the last several years, including: 1. Updating our asset allocation to significantly improve long-term investment returns and increase plan funded status. 2. Successful recruitment of our new ORS CEO. 3. Implementation of a new MOU that further defines relationship of ORS and the city under Measure G. 4. Recruitment of several highly effective new trustees to the board.

**What is your understanding of the purpose of the Commission?**

---

The Board is responsible for asset allocation of our investment portfolio and comprehensive operational oversight of the San Jose Federated City Employees Pension Plan.

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

---

With respect to the pension plans, the no. 1 issue of city council responsibility is to properly recruit, vet and appoint plan trustees. This responsibility belongs solely to council (for public members) and is the most effective means to maintain and improve plan reliability and performance. The second issue that council faces is to implement effective city-wide policies and procedures for IT management, employee relations and other critical city functions that ORS relies upon for our operational success. Finally ORS relies on effective city council liaisons to enhance our relationship with city council and other stakeholders.

---

**What is the purpose of historic preservation in San José and what is the role of the Historic Landmarks Commission in achieving that purpose?**

---

Not sure this is applicable.

**Please explain your prior experience with historic preservation, with San José's public planning processes, and in working with City or other public agency staff.**

---

Not sure this is applicable.

## Anything else you would like us to know?

---

I am a 35-year resident of San Jose, As such, I have 'skin in the game' with respect to improving life in our city. I have faithfully served on three council appointed boards in San Jose: the Small Business Development Commission, the Airport Commission and, now the Federated Pension Board. I have a documented track record of civic engagement for the betterment of San Jose.

---

(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. \***

---

- Investment management
- 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 believe I bring a unique blend of capabilities to my responsibilities as a board member. With formal academic training in economics and finance, I have the necessary background to ask probing questions of investment advisors and to critically analyze the complex data they present. At the same time, as someone with an extensive career outside of Wall Street, I bring an independent, data-centric viewpoint to the analysis of investment and operational decisions. Finally, I welcome and engage in healthy debate with my fellow trustees to enhance Federated performance. My colleagues have acknowledged my demeanor and approach by electing me board chair for three years running.

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.**

---

A lifetime student of the financial markets, I have achieved for my personal account a ten-year annualized rate of return exceeding 7.5% by executing a conservative asset allocation strategy utilizing low-cost passively managed mutual funds and ETFs. I was a strong advocate for, and a board vote in favor of, the plan's strategic asset allocation realignment to increase equity investment in March 2020. This realignment proved to be a well-timed re-allocation that resulted in the plan's superior performance relative to peers in the succeeding four years. This strategic decision resulted in a marked improvement in the plan's five-year annualized return and funded status.

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 relationship between the Boards, City Administration and City Council are defined by Measure G and the recently implemented MOU between the city and the boards. This relationship is further codified in the city charter and municipal code. ORS staff handles operational and investment activities under the direction of the ORS CEO, who in turn reports to the boards. City employees and retirees are plan participants and beneficiaries. Employees are represented by bargaining units.

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 include the successful integration of our new CEO into the city and ORS, and implementation of the new City/ORS MOU. We are also working to reduce our backlog of disability cases and maintain our investment performance. Longer term the boards must be prepared to retain and recruit key executive staff and new trustees as conditions require.

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?**

---

Retirement funds are 'public' in so far as they serve a public purpose—namely the recruitment and retention of a high-quality city staff. However, the funds are segregated from other city accounts, and are not available to serve any other public function; they are exclusively to be used for the payment of retiree benefits.

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/Home/ShowDocument?id=36432>.**

---

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?**

---

This report detailed the dire condition of the pension plans in 2010. Since joining the board five years ago, we have notably improved investment performance by carefully reevaluating our risk profile. Consequently, we have improved our funded status from 53% to 60%. We have achieved this result while maintaining a discount rate of 6.625%. We still have considerable work to do, but I believe we are now on a sustainable glide path to effectively eliminate the unfunded liability by 2038.

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?**

---

Reading a wide variety of financial publications is my daily avocation. My go-to sources include the Wall Street Journal, Barron's, the Economist, Financial Times, Bloomberg, Institutional Investor, CIO Magazine, as well as finance blogs from Barry Ritholz, Ray Dalio, Matt Levine, Ben Carlson and others.

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 think it important to not overly react to current fluctuations in the market. Long-term results are best achieved by consistent application of a pre-determined asset allocation strategy. I believe the plan should rely primarily on public, liquid markets where the cost of investing is low, and where valuations reflect mark-to-market transparency.

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.**

---

Asset allocation drives 95% of financial results. In the long run, asset allocation decisions are far more consequential than decisions about individual stocks, bonds or managers. It is well documented that long run investment growth requires significant allocation to equity investment. Equity and other Growth assets that correlate with economic expansion currently comprise 75% of our portfolio as a result of our strategic re-allocation in March 2020. This allocation has served the plan well. Careful and continuous review of the asset allocation to achieve appropriate risk / return is, in my opinion, one of the top priorities for trustees of the board.

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?**

---

The relative risk-adjusted performance of alternative assets is the subject of significant on-going analysis and debate. Alternative asset classes can be a useful addition to a portfolio, especially if their returns are un-correlated with traditional equity and fixed income. The challenge of alternative investments is that performance is highly dependent on the skill of individual investment managers whose results can be highly inconsistent. Alternative investments are unlike public assets that can be accessed via very low cost passive strategies that mimic well-known benchmarks, like the SP500. Public assets are consequently far less dependent on individual manager performance. I believe the Board should approach alternative investments with great prudence and data-driven due diligence.

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?**

---

I believe managers must meet two key criteria. 1) Their investment philosophy/approach should offer some quantifiable benefit (higher returns or reduced risk or both) vs. passive investment in the same asset class; they should be able to document a track record to substantiate this advantage, and 2) They must demonstrate the highest possible standards of ethical and transparent operation.

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.**

---

The investment policy statement (IPS) should define the assets classes the plan is permitted to invest in, how changes to asset allocation are to be evaluated and rebalanced, and the appropriate role of of trustees, investment staff, outside consultants, actuaries, investment managers and custodians.

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:**

---

None Selected

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.**

---

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.**

---

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.**

---

---

**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 \*



# Boards and Commissions Application

## Profile

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.

Additionally, applicants to the following commissions will be required to fill out a [Form 700](#) (California State required Statement of Economic Interest) within 30 days of appointment.

- Airport Commission
- Appeals Hearing Board
- Arena Authority
- Arts Commission
- Civil Service Commission
- Deferred Compensation Advisory Committee (DCAC)
- Downtown Parking Board
- Board of Fair Campaign and Political Practices (formerly Ethics Commission)
- Federated and Police & Fire Retirement Boards
- Historic Landmarks Commission
- Housing & Community Development Commission
- Work2future (SVWIB) Board
- Planning Commission\*

John \_\_\_\_\_ Cleveland \_\_\_\_\_  
 First Name Last Name

\_\_\_\_\_ \_\_\_\_\_  
 Email Address

\_\_\_\_\_ \_\_\_\_\_  
 Street Address

\_\_\_\_\_ \_\_\_\_\_  
 Suite or Apt

\_\_\_\_\_ \_\_\_\_\_  
 City

\_\_\_\_\_ \_\_\_\_\_  
 State

\_\_\_\_\_ \_\_\_\_\_  
 Postal Code

## Are you a resident of San Jose?

Yes  No

**What district do you live in? To verify, please click here:**

[https://rovservices.sccgov.org/Home/IndexPost?](https://rovservices.sccgov.org/Home/IndexPost?selected=dt&electionId=133&distance=5&navtab=vc&asm=simple)

[selected=dt&electionId=133&distance=5&navtab=vc&asm=simple](https://rovservices.sccgov.org/Home/IndexPost?selected=dt&electionId=133&distance=5&navtab=vc&asm=simple) \*

N/A - Retirement Board Applicants Only

Home: \_\_\_\_\_  
 Primary Phone

Mobile: \_\_\_\_\_  
 Alternate Phone

## Length of Residency

6 or more years

## Which Boards would you like to apply for?

---

Federated City Employees' Retirement System: Submitted

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.

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

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

**Member Category: \***

---

Public Member

retired

Employer

retired

Job Title

**Current Employer Address**

---

retired

**Current Employer of Spouse**

---

retired

**Address of Current Employer of Spouse**

---

retired

**Spouse's Job Title**

---

retired

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

---

not receiving a pension receiving funds from Investments and annuities

---

[Redacted]

[Redacted]

[Redacted]

---

[Redacted]

[Redacted]

---

[Redacted]

---

**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.**

---

Master of Business Administration (M.B.A.), Pepperdine University, Malibu, CA December 1986 Bachelor of Arts (B.A.), Industrial Psychology, University of California, Berkeley, Berkeley, CA, June 1978

---

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

NA

---

**Languages Spoken**

English

---

**Special Awards or Recognitions Received**

---

**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.**

I have an expertise (Human Resources and specifically retirement fund management) that can add value to the role.

---

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

In my Human Resources role as a Compensation and Benefits executive and Chief Human Resources Office at Seagate Technology (\$10B revenue, 45,000 global employees) I was responsible for managing over \$2B of employee retirement funds.

**Do you own property in the City of San José?**

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Yes  No

**If yes, please list the addresses here.**

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**Do you rent property in the City of San José?**

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Yes  No

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

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Yes  No

Question applies to multiple boards

**Are you currently experiencing homelessness or have you experienced it in the past?**

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Yes  No

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**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 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?**

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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.**

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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.**

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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

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**Reference 1 Name**

Reverend Ricardo Avila

**Reference 1 Address**

[REDACTED]

**Reference 1 Email address**

[REDACTED]

**Reference 1 Phone**

[REDACTED]

**Reference 2 Name**

Michele Thiltgen

**Reference 2 Address**

[REDACTED]

**Reference 2 Email address**

[REDACTED]

**Reference 2 Phone**

[REDACTED]

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**Supplemental Questions**

**If applicable, have you ever attended or watched a meeting of the Commission(s) to which you are applying?**

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Yes  No

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

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Yes  No

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

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I have been a Board/Advisory Board member for start ups (NeoWorkVentures, Empath, Comfort Zones) as well as a Key Advisor for Skydeck Berkeley; UC Berkeley's start up incubator. Additionally I was a volunteer Board Member for over 13 years (April 2006 - January 2020) for the not for profit Santa Cruz Breakers Soccer Academy.

**Considering your experience and activities in business, labor, School, professional, social, Commissions, Boards, or other organizations, indicate the experience, training, knowledge and/or skills which qualify you for appointment.**

---

Over 40 years of progressive Human Resources Professional experience with an expertise in employee Compensation and Benefits An advanced degree with a Finance focus; Masters of Business Management

**What is your understanding of the purpose of the Commission?**

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Administer investment employee retirement funds including employee eligibility for retirement and pension

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

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Cost of investment vehicles Return on investment Practice of balancing risk with results of the investment vehicles

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## Anything else you would like us to know?

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I will take my fiduciary responsibility seriously in the role of administering retirement benefits for employees. I will be committed attending meetings and being an active participant. I believe in open, honest collaboration.

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(Optional) Please upload a resume.

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## 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. \***

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Health and welfare and/or employee benefits management

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.**

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Over 40 years of progressive Human Resources Professional experience with an expertise in employee Compensation and Benefits including over \$2B employee retirement fund management An advanced degree with a Finance focus; Masters of Business Management

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.**

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As a 401K committee member with fiduciary responsibility for \$1.2B of US employee contributions I helped set policy for investment criteria, cost analysis of investment funds and analysis of performance compared to the benchmarks and other available funds.

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?**

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The Board acts to administer with oversight the retirement benefits as negotiated/agreed to by the city and its employee bargaining units. The Board serves as an adjunct to the Retirement Services Staff

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?**

---

Administer the retirement benefits and enhance the long term investment results for future eligible retirees

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?**

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Public Funds? Yes and no. They are assets/liabilities accrued on behalf of employees to ensure benefits are available for eligible employees retirement.

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/Home/ShowDocument?id=36432>.**

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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?**

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We will need to manage the risk/reward of the investment vehicles to ensure a return that funds retirement benefits considering the economy, number of eligible employees, and desired outcomes. Additionally it would be prudent to consider additional benefits employees may contribute to via pre tax payroll deductions. I believe educating employees to make prudent decisions based on their individual needs is critical.

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?**

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I subscribe to the Wall Street Journal, manage my families personal investment portfolio and regularly discuss investment opportunities with a financial advisor.

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?**

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A focus on funds and equity that are conservative with solid returns, dividends and liquidity. As a member of the 401K committee we viewed the mix of investments to ensure a portfolio of funds that met the comfort with risk for the company and employees.

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.**

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The asset allocation depends on the demographics of the eligible employee population, current funding and projected future funding needs. An asset allocation should be tailored to meet the funding needs.



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?**

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Yes, if they have a history of sound management with solid returns, low costs, dividends and liquidity.

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?**

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Stability of the investment manager - how many years have they been managing the fund. Results and costs as compared to the investment criteria. Results and costs as compared to the universe of similar funds and benchmark. If the fund underperforms it should be placed on a watch list for a set period of time and if it does not recover the investment should be terminated. Ideally the Board would utilize an objective third party provider that would collect and present the fund and manager performance

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.**

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The investment policy should include the investment objectives, the criteria to include and exclude investments as well as the roles and responsibilities of all those involved in managing the pension plans. The Board develops and approves policies and guidelines for the administration of the retirement plan. The Board considers eligibility and requests for benefits under the plan; evaluated and selects advisors. The Staff is responsible for the implementation and administration of these decisions.

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:**

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None Selected

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)?**

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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.**

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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?**

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Yes  No

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

**If yes, please provide details.**

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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.)?**

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Yes  No

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

**If yes, please provide details.**

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## **Verification**

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

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**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.**

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I Agree \*