
Profile

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

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

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

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

Anurag

First Name

Chandra

Last Name


Email Address

Which Boards would you like to apply for?

Federated City Employees' Retirement System: Submitted

Are you a resident of San Jose?

☐ Yes ☒ No

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

Member Category: *

☒ Public Member

Length of Residency

None Selected

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

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

☒ Yes ☐ No

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

☒ District 1

<div>[REDACTED]</div>		<div></div>	
Street Address		Suite or Apt	
Atherton		CA	94027
City		State	Postal Code

<div>[REDACTED]</div>	<div>[REDACTED]</div>
Primary Phone	Alternate Phone
Gresham Partners, LLC	Finance
Employer	Job Title

[REDACTED]

Current Employer Address

Woodside Priory School

Current Employer of Spouse

[REDACTED]

[REDACTED]

Address of Current Employer of Spouse

Development

Spouse's Job Title

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

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.

Stanford University '86-'90 (Economics & Political Science) Loyola Law School '92-'95 (Law)

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

Menlo-Atherton Little League, Board Member '10-'15 Upaya Social Impact, Board Member '16 to present

English, Hindi

Languages Spoken

Special Awards or Recognitions Received

Top 40 under 40 in Silicon Valley, '05 (San Jose Business Journal)

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

I would like to continue with a full term after serving a partial term to replace a mid-term departure on the Board. We have much work left to do in many areas. Specifically, as Chairman of the Investment Committee I would like to continue our work in defining our policies (including governance); build an optimal portfolio focused on reduced fees and excellent manager selection (where active managers are the best approach); and getting the plan's stakeholders to view returns from a risk tolerance point of view (ie, how much risk we can bear will drive our returns potential).

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

I believe I have built a good rapport with my fellow board members and committee members. I bring the perspective of 20+ years in PE/VC, an area the new CIO would like to focus on more with his new asset allocation (recently approved). I have a keen interest in public policy (having worked in it dating back to college) and am able to look at all issues that come before the board with the interests of all stakeholders in mind.

Do you own property in the City of San José?

☐ Yes ☒ No

If yes, please list the addresses here.

Do you rent property in the City of San José?

☐ Yes ☒ No

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

☐ Yes ☐ No

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

☐ Yes ☒ No

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

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

David Silverman

Reference 1 Name

[REDACTED]

Reference 1 Address

[REDACTED]

Reference 1 Phone

Lara Druyan

Reference 2 Name

[REDACTED]

Reference 2 Address

Supplemental Questions

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

☒ Yes ☐ No

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

☒ Yes ☐ No

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

I have served on the Federated Board since Dec '16. I have served on the Federated Investment Committee since Dec '16. I have served on the JP&C since Oct '17 I have served as the Chairman of the Federated Investment Committee since May '18.

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

20+ years in PE/VC investing (or related activities, like being an executive in private companies. 10+ years in private debt service on 10+ boards (dealing with labor, governance, financial, political risk issues) service on 3 political campaigns 3 years in public policy Over 5 local and nonprofit boards Family who have been union members, leaders, and pension trustees

What is your understanding of the purpose of the Commission?

To help the city meet its obligations to its current and future retirees. To provide oversight to the Retirement offices in its strategic imperatives (help set them) and day to day operations. To contribute my professional expertise in making optimal investment decisions. To bring my fair and impartial judgment to the complex issues that arise from time to time involving the competing interests of the various stakeholders in the Federated plan.

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

- underfunded status of the Federated pension - Lack of clarity as to the risk tolerance the stakeholders are comfortable with - Cleaning up the under/over payments to retirees and fixing the systems that have led to miscalculations.

I would like to say . . .

(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. *

☒ Institutional investment experience

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.

20+ years in PE/VC investing (or related activities, like being an executive in private companies. 10+ years in private debt service on 10+ boards (dealing with labor, governance, financial, political risk issues) Research Associate at the Hoover Institution Former lawyer, member of the California Bar Association Undergraduate degree in Economics and Political Science Spent a lot of time with family members who are/were union members, leaders, and pension trustees I am a good listener, understand the importance of compromise and working with stakeholders who may have different goals and, at times, competing interests.

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

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

I served on the Investment Committee during the last comprehensive review of our investment and governance policies. I have served, overall, on the IC 1.75 years.

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?

We all share the same goal- to meet the obligations to our current and future retirees. The communications between all of these constituents have generally been good since I've been on the Board. I was encouraged by the session both plans' Boards had with the Mayor and city council. I think we can still work to better understand each other's motivations and constraints as we try to deal with a plan that is substantially underfunded.

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- work with CEO and CIO to ensure day to day operations are running smoothly and are properly resourced. Long-term- help ensure the plan can meet its obligation to current and future 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?

In part yes. Retirees make contributions, but the taxpayers may be asked to backstop any shortfall in the plans inability to meet obligations.

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

☒ 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?

Very relevant and applicable. This "threat" will need to be resolved by balancing (1) the Plan's ability to generate superior returns (limited by risk tolerance and market forces), (2) hard choices on services to be provided, and (3) the role taxpayers may play (or have to play) in backstopping any shortfalls for desired or essential services.

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?

My day job requires me to stay abreast of the capital markets. I attend many institutional investors events as a part of my job. The CIO's office does a great job of sharing pertinent info with us.

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?

Opportunities to increase returns: PE/VC and private debt. Also, reduction in fees (primarily with less exposure to hedge funds whose strategies can often be replicated in better performing and cheaper ways). Reduce risk: I would like to see the completed work by Verus, but I believe there is some operational and portfolio risk we can address through better understanding of our direct underlying holdings. As for market risk, we have to first come to an agreement on how much risk we can tolerate (that includes understanding the actuarial data and the opinions of our stakeholders) My jobs in PE/VC essentially require me to be a "risk manager" of institutional capital.

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 is the primary driver of investment returns. Manager selection is a close second. For details on the asset allocation, please see the most current allocation model approved at the Aug board meeting. I was centrally involved with my fellow IC members, the CEO, the CIO and his staff in crafting it. I think it's a good asset allocation model. It takes into account opportunities for alpha in private markets and moves the risk budget away from public equities which are at an all-time high. I like the reduction in exposure to absolute returns. I think this was a drag on the portfolio's returns.

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. Through top tier fund managers. This is not an area, typically, where passive investments work as well.

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

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

Evaluation: track record (dig deep beyond the surface level marketing), ethics of the firm, how well the firm works well together, transparency with LPs, fee structure Terminate: returns lag benchmark or peers on a consistent basis. Plan is not getting the transparency or data it needs on a timely basis. ethical breach. Diligence: use of consultants with expertise supplemented by staff doing their own work or scrutinizing the work of the consultants.

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 plans fiduciary standards, fund governance, investment objectives/philosophy, asset allocation, voting thresholds for deals sizes, delegation of authority to CIO & Staff and IC (vs decisions that must be made by the Board), hiring/terminating investment managers, restrictions on investment types, etc. The staff and consultants have the primary responsibility for day to day ops, finding managers, conducting due diligence and reporting to the IC and Board. The trustees play an oversight role, vote on managers, approve/set asset allocation, and provide expertise on macro (capital markets) and micro (things to pay attention to in due diligence) guidance. Invest managers typically don't play a role in our decision making. their job is to execute on the investment strategy pitched to the Plan and provide transparent reporting on results/returns.

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 *

Profile

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

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

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

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

Eswar

First Name

Menon

Last Name


Email Address

Which Boards would you like to apply for?

Federated City Employees' Retirement System: Submitted

Are you a resident of San Jose?

☐ Yes ☒ No

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

Member Category: *

☒ Public Member

Length of Residency

☒ Less than 1 year

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

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

☒ Yes ☐ No

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

☒ District 10

Street Address

Suite or Apt

Walnut Creek
City

CA
State

94597
Postal Code

Primary Phone

Alternate Phone

Self Employed
Employer

Investor
Job Title

n/a
Current Employer Address

Farmer's Insurance
Current Employer of Spouse

Address of Current Employer of Spouse

Agent
Spouse's Job Title

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

n/a

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.

University of Chicago- MBA in Finance and Marketing: 1993-1995 University of California, Santa Barbara- MS Electrical & Computer Engineering: 1986-1989 Indian Institute of Technology, Madras- BTech Electrical Engineering: 1982-1986 PSBB High School, Madras: 1978-1982

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

English, Hindi, Tamil, Malayalam

Languages Spoken

Special Awards or Recognitions Received

Top 100 Mutual Fund Manager- Loomis Sayles International Fund Institute Colors- IIT Madras

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

I have a keen interest in asset allocation and long-term investing. I would like to help the Board oversee the pension plan and contribute to its goal of protecting the future of pensioners. I would seek to work with the CIO and investment teams to implement best practices.

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

Extensive experience as a portfolio manager- 23 years with significant career outperformance over respective benchmarks. Deep knowledge of both public and private capital markets. Experience and knowledge of asset allocation, importance of long-term focus while investing, ability to identify the difference between alpha generation Vs beta investing.

Do you own property in the City of San José?

☐ Yes ☒ No

If yes, please list the addresses here.

Do you rent property in the City of San José?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

Jeff Romrell

Reference 1 Name

[REDACTED]

Reference 1 Address

[REDACTED]

Reference 1 Phone

Glow Nair

Reference 2 Name

[REDACTED]

Reference 2 Address

Supplemental Questions

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

☐ Yes ☒ No

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

☒ Yes ☐ No

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

I have been a member of several teams assigned to make decisions on issues of critical importance at many of my past employers. I understand the dynamics of how teams and boards operate and the importance of generating consensus.

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

I have extensive experience in the asset management area having managed assets as a portfolio manager at several large firms- Nicholas Applegate (now part of Allianz), Loomis Sayles, WHV Investment Management and Geneva Advisors. I have excellent knowledge of both public and private capital markets, and have been a skilled and adept investor for 23 years.

What is your understanding of the purpose of the Commission?

The Board's role is to oversee the investment group and the management of the retirement funds.

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

The ability to generate long-term returns in order to support current and future retirees. Protecting investment capital. Investing in a way that is in line with the values of our community.

I would like to say . . .

I am excited by the opportunity to serve as a trustee of the Federated City Employees' Retirement System Board of Administration. I can add a lot of value based on my extensive experience and knowledge of the capital markets and asset allocation.

(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. *

- ☒ 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.

Series 65 License Investor- public equity, private equity, real estate 2016-present Advisor- Sameeksha Capital 2016-present Portfolio Manager- Geneva Advisors 2014-2016 Portfolio Manager- WHV Investment Management 2010-2013 Portfolio Manager- Denahi Global/GCA 2005-2010 Portfolio Manager- Loomis Sayles- 1999-2004 Portfolio Manager- Nicholas Applegate Capital Management- 1995-1999

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.

Twenty three years experience as a portfolio manager of equity and balanced funds. Managed assets of public funds, college endowments, family offices and retail money through SMAs and mutual funds. Developed asset allocation models and supervised other investment professionals at some of the leading asset management companies in the country.

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 Retirement Board reports to the City Council and has to work closely with the City Administration. The Retirement Board manages funds on behalf of the employees and oversees the performance of 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?

The Retirement Fund has to be cognizant of liquidity in the short term and performance (to meet pension obligations) in the long term. The Board has to monitor the performance of the Fund relative to these goals and make the right decisions are being made in terms of investments and personnel.

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?

Overall-Yes- While the funds are managed to meet pension obligations of employees, it is also the case the funds are generated from taxation of the public.

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

☒ 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?

As a member of the board, I would have responsibility for the management, administration and control of the plan. This report (from 2010) shows the various issues that have resulted in a significant unfunded liability for the plans. Many of the issues from 2010 remain and these have to be addressed to ensure the long-term viability of the plans so that retired employees do not face any risk in the future nor does the city and its citizens face greater contributions which take away from money for other city services. Key issues are investment returns, employee/city contributions, salary that determines pension, determining years of service, stability of pension formula (avoid adjusting to enhance pension during favorable times for the fund) and yearly inflation adjustment.

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 am managing two equity strategies which have an ongoing track record. I have ongoing discussions on setting an asset management company using these potentially GIPS compliant records. I have also advised a niche equity strategy (India focused). I attend conferences, meet with company management and attend seminars organized by the CFA Society. I also read newspapers, weeklies, company SEC filings, and journals like P&I.

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 equity valuation of the US public equity market is high relative to other markets and relative to historical norms. I also think US rates will continue to rise over a 3-5 year time frame. Adding to investments in International Equity, Emerging Markets, long-short funds, private equity and income generating assets like real estate or infrastructure funds would sense longer term. I am familiar with risk budgeting.

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 is very important for pension funds. The goal of asset allocation is to both diversify and enhance returns. The Fund should take a longer term view to take advantage of the higher expected returns when investing in more illiquid assets and in assets that are depressed in valuation on a temporary basis. Given the risk to US Equity and fixed income, I would lower allocations there. Public Equity- long only 20% US Equity: 8% International: 12% (Emerging Markets including country specific 6%) Fixed Income: 20% (depends on short-term liquidity needs, so could be more) Private Equity: 15% Venture: 10% Real Estate: 10% Infrastructure: 10% Other alternatives: L/S, less liquid income strategies etc.: 15%

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- with good manager selection returns are higher and risk lower. I have personal experience in investing in alternative investments.

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

Look at process, consistency of application of process, long-term returns, understand periods of underperformance and how a manager explains this. I would terminate for the following reasons: - process drift - unsatisfactory explanation of returns - questionable personal behavior - changes in Fund's asset allocation

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.

Custodians: reporting, capacity to handle asset allocation decisions investment managers- hewing to mandate of Fund consultants- evaluate managers, feedback on asset allocation staff- work with consultants in evaluating managers and asset allocation, manage liquidity trustees- evaluate staff performance relative to mandate, selection of managers and consultants

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 *

Profile

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

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

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

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

Elaine

First Name

Orr

Last Name


Email Address

Which Boards would you like to apply for?

Federated City Employees' Retirement System: Submitted

Are you a resident of San Jose?

☐ Yes ☒ No

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

Member Category: *

☒ Public Member

Length of Residency

☒ 6 or more years

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

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

☒ Yes ☐ No

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

☒ District 10

[Redacted]

Street Address

Suite or Apt

Millbrae

City

CA

State

94030

Postal Code

[Redacted]

Primary Phone

Home:

Alternate Phone

Self Employed

Employer

Consultant

Job Title

[Redacted]

Current Employer Address

NA

Current Employer of Spouse

NA

Address of Current Employer of Spouse

NA

Spouse's Job Title

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

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.

EDUCATION University of British Columbia, Vancouver, B.C. Bachelor of Commerce and Business Administration (Finance) 1989 ADDITIONAL INFORMATION Active Chartered Financial Analyst (CFA, 1999) Formerly Series 3, 7, 24, 63 licensed

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

Director, Investments Silicon Valley Community Foundation July 2014 - Dec 2016 Board Vice Chair - Pangea Legal Services, a non profit Jan 2016 - present <https://www.linkedin.com/in/elaine-orr-cfa/> Support Our Students - Millbrae, CA (March - June 2018) Community grass roots group - active member to introduce Prop N - passed successfully Zohar Dance Company - student, member of the nonprofit fundraising and gala committee since May 2018 OLA Mother's Club - September 2008 to present - supporting local charities and the Capuchin Franciscans Our Lady of Angels, Burlingame, CA

Cantonese, basic French

Languages Spoken

Special Awards or Recognitions Received

Trusted Insight

<https://static1.squarespace.com/static/50b1609de4b054abacd5ab6c/t/5783bec0197aeaa57b5fe2dc/14682>
NMS Management - Diversity article <http://nmsmanagement.com/PDF/NMSExchange2016.pdf>

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

When I joined Barclays Global Investors in 1995, the firm focused on asset management, and more precisely, on the pension crisis. Now, so many years on and with my experience at the the world's largest asset manager, BlackRock, I continue to see the same problem of underfunded pensions and the gap still prevalent (if not widening). More recently, I was responsible for the investment oversight, policy and manager review for SVCF's charitable assets doubled to over \$8B in about two years. I embrace (and thrive) being a financial steward in an unpredictable, dynamic market environment and seek that opportunity once more. I have earned a unique skill set having been an asset owner, investor, and fund manager. Importantly and perhaps most critically, I have consistently upheld the fiduciary standards required for such roles.

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

At the end of 2016, I left SVCF as the Director role had become materially limited in scope, despite the breathtaking growth of assets managed. I have since allocated my attention and energy to consulting advisory, nonprofits, travel, family and even me! My professional style is collaborative, social, respectful while having high convictions. I care about my community and family and seek to show this by my actions in volunteering. I have the privilege of having the time and passion to support this Board and the plan beneficiaries, while pursuing my passions in socially responsible investing and raising my two children.

Do you own property in the City of San José?

☐ Yes ☒ No

If yes, please list the addresses here.

Do you rent property in the City of San José?

☐ Yes ☒ No

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

☐ Yes ☐ No

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

☐ Yes ☒ No

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

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

Georganne Perkins

Reference 1 Name

[REDACTED]

Reference 1 Address

[REDACTED]

Reference 1 Phone

June Kim

Reference 2 Name

[REDACTED]

Reference 2 Address

[REDACTED]

Reference 2 Phone

Supplemental Questions

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

☐ Yes ☒ No

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

☒ Yes ☐ No

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

I have investment, fundraising, and governance experience serving on the nonprofit board of Pangea Legal. As an investment staff member at SVCF, I regularly set the agenda and worked closely with the the Board and Investment Committee members on a range of multiasset class investment issues, illiquid investments and also, diversity and inclusion issues.

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

I have attached my resume, and can contribute specific expertise in the public and private markets. I have an eclectic mix of experience: a private wealth banker in Hong Kong, I have brought listed ETF products to market from pure idea conception, and learned from leading family office advisors and fund managers in evaluating private market investments and asset allocation policies for ultra high net worth families. I am active with investment associations such as AAAIM, PEWIN, among others.

What is your understanding of the purpose of the Commission?

To administer the assets to the best of its fiduciary ability, and to provide a healthy financial future for employees and current retirees. The Commission ought to set investment policy, establish and monitor performance, compliance, and delegate powers to staff or external consultants with the necessary review and approvals. The mission is to meet the obligations promised to public employees and retirees while navigating unpredictable and uncontrollable factors and events.

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

- Underfunded pensions - Private markets allocation, implementation and measurement strategy - Sustainability, socially responsible investing - Diverse and emerging managers

I would like to say . . .

I reside in Congressional District 14 in Millbrae, CA and not within Santa Clara County (though I meet the 50 mile distance requirement and live 41 miles from San Jose City Hall). I checked District 10 to fulfill the system requirements. I am not married. Upon my transition away from a full time profession, I have intentionally and quietly examined board and investment committee roles which would need satisfy the following: Am I passionate about the organization and not just interested? Can I possibly add unique or unusual value, not just value? Can I learn something new in an area of interest to me? Do I respect the people involved? Can I manage the time requirements required to be successful? While I have not attended the Committee meetings in person, I have reviewed your video and materials online to attain a sense of the flow and communication styles of the group. I wish to serve the public employees and I am confident that I can add a unique investment perspective in a respectful and collaborative manner.

(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. *

- ☒ 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.

Elaine formerly served as the Director, Investments at Silicon Valley Community Foundation overseeing charitable capital (over \$8B) across numerous portfolios, including impact investing and alternative strategies. She has product research, development and strategy experience cultivated through her roles at Morningstar and iShares at BlackRock. She also served as a strategic relationship manager with Morgan Stanley Prime Brokerage. Previously, Elaine was a private banker with HSBC and Citibank in Hong Kong. Elaine is a graduate of the University of British Columbia, majoring in finance, as well as a Gamma Phi Beta member. She has earned the Chartered Financial Analyst designation. She has written and spoken on diversity in investment management and is on other advisory boards. As a mother of two, she constantly finds inspiration from them to find the lesson and the laughter in life.

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

- Revise and review Investment Policy Statement and investment committee charter for SVCF, - Research and draft proxy guidelines for SVCF - Review and recommend manager hirings, allocations and terminations - Develop index methodology, rebalance and reconstitution rules (while at BlackRock and Morningstar) - Revise securities lending policies related to cash collateral management for institutional investors - Establish investment policy and committee charters for Pangea Legal Services

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?

While I do not have visibility to the current relationship framework, I believe the Board should cover the investment aspects for the plan, administer the plan, and focus on total return, cost, and risk. The Board should have access to and regular dialogue with Staff, and other units where feasible. Encouraging a thoughtful, open dialogue is a productive means to gaining diversity of perspectives and productive debate.

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

In the short term, monitor for portfolio underperformance yet never seek to predict short term market behaviors. Also, to identify the material risks that can be managed within the portfolio at the manager, staff, operations and with external partners/vendors. I observe that with a new CIO and staff hires, there is already a long list of short term tasks, and having a crisp sense of mission and a framework for decision making and prioritizing issues is key. In the long term, ensuring that the Plan fully leverages its presence, size, Board, and talent networks to gain access to the best institutional managers.

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

Generally, public pension plans assets are termed "public funds" yet there is a nuance here, I believe. I feel public pension retirement funds must be managed with highest fiduciary obligation to the ultimate retirees and beneficiaries. These are not public funds for the public good, in my personal view. For example, one would would classify taxes as public revenues and public funds. The pension funds are for the benefit of private citizens.

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

☒ 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 work serves as one component part of a broad and deep set of resources relevant to me as a Retirement Board Member. It serves to lay context and noted, that it is also eight years old at the time of this writing.

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 actively attend a variety of institutional investment conferences and curated events to stay abreast of relevant issues and to garner the thinking and perspectives of peer investors. Specifically: - industry associations such as Private Equity Women's Initiative Network (PEWIN), CFA Institute, AAAIM and Women in ETFs - educational sessions as hosted by groups like Stanford Rock Centre on Governance, Toigo Foundation, among others - engaging with public pension investment committee members & staff, as well as ex-colleagues who have assumed roles within public and corporate pensions, E&F's, family offices - ad hoc advisory support to investment managers who value an asset owner/philanthropist perspective

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?

Opportunities always exist to increase return while reducing risk, yet there is never an obvious or easy route to do so. Most funds, and even retail investors in my experience, become successful investors by pacing their capital deployment and being highly disciplined. This requires an established and written set of principles, goals and values and the long term commitment to uphold such principles. Also, a willingness to embrace the new and uncomfortable. Edge is an important concept in both manager and security selection. Also known as competitive advantage, strategic advantage, or power, edge necessarily entails being different. Which leads to alpha, in my humble view. With respect to risk budgets, Morningstar is a thought leader in risk budgeting, and I worked with various CIOs and trustees in this regard, as they mulled investment allocation decisions. I had the privilege to get an earful (or two) from Richard Grinold and Ron Kahn, during my BGI days. To be clear, in practical terms, I have relied on investment consultants to run the nitty gritty models and scenario analyses.

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.

Bill Sharpe's asset allocation (AA) article in the Journal of Portfolio Management in 1992 was and remains a key part of shaping my views on AA. It is the core foundation that seeks to reflect the values, mission and strategy of the investor. Intelligent diversification is critical, and by this, I mean being mindful of the materiality of the portfolio weighting relative to overall performance impact. My sense is that it is prudent for the City of San Jose to examine its peers in this space and modify accordingly with the input of Staff. I do not have a recommended AA policy for a hypothetical public pension funds, as each fund is uniquely different. While at the foundation, our AA was substantially different from other community and private foundations of similar size, and was bespoke designed to meet our objectives.

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, conditional upon the appropriate level of staff resources, external subject experts, and investment framework for review and assessments. Asset owners of a certain size and risk tolerance have the opportunity to access outsized returns in private markets and benefit from diversification. From personal experience as a former Canadian resident, this is evidenced by the CPPIB's activities. Granted, they are a very large plan, so one could look to the experience of our adjacent neighbors, San Francisco ERS, who has successfully invested in private markets.

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

The basic fundamentals: organizational structure, culture (people), alignment of investment manager to asset owners objectives, strategy (process), unique advantages, performance, fees, market environment, and time frame. Reasons for termination include any break in contractual terms, actions or behaviors not aligned with the Plan, and consistent underperformance over specified time frame. Due diligence is an ongoing process, and a responsibility that is owned by the consultant, staff and board members, in my view.

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 pension plan's investment policies and statement ("IPS") should incorporate a broad and specific scope of activities and definitions such as but not limited to: objectives, liquidity, roles and responsibilities, asset allocation, strategic asset allocation levels, benchmarks. The role of every stakeholder should be outlined so there is a line of accountability (and to avoid overlap or duplication of efforts). Decision making scope and process should also be included in the policy document. The IPS should be reviewed every five to seven years.

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 *