

**AGENDA**  
**SPECIAL INVESTMENT COMMITTEE OF THE**  
**EL CAMINO HOSPITAL BOARD OF DIRECTORS**

**Wednesday, January 25, 2023 – 5:00 pm**  
El Camino Hospital | 2500 Grant Road Mountain View, CA 94040

PURSUANT TO GOVERNMENT CODE SECTION 54953(e)(1), EL CAMINO HEALTH **WILL NOT BE PROVIDING A PHYSICAL LOCATION TO THE PUBLIC FOR THIS MEETING**. INSTEAD, THE PUBLIC IS INVITED TO JOIN THE OPEN SESSION MEETING VIA TELECONFERENCE AT:

**1-669-900-9128, MEETING CODE: 961 4290 0679 #. No participant code. Just press #.**

**PURPOSE:** To develop and recommend to the El Camino Hospital Board of Directors the organization's investment policies, maintain current knowledge of the management and investment of the invested funds of the hospital and its pension plan(s), provide guidance to management in its investment management role, and provide oversight of the allocation of the investment assets.

AGENDA ITEM	PRESENTED BY		ESTIMATED TIMES
<b>1. CALL TO ORDER / ROLL CALL</b>	Brooks Nelson, Chair		<b>5:00-5:01pm</b>
<b>2. POTENTIAL CONFLICT OF INTEREST DISCLOSURES</b>	Brooks Nelson, Chair		<b>information 5:01-5:02</b>
<b>3. PUBLIC COMMUNICATION</b> a. Oral Comments <i>This opportunity is provided for persons in the audience to make a brief statement, not to exceed three (3) minutes on issues or concerns not covered by the agenda.</i> b. Written Correspondence	Brooks Nelson, Chair		<b>information 5:02-5:05</b>
<b>4. ADJOURN TO CLOSED SESSION</b>	Brooks Nelson, Chair	<i>public comment</i>	<b>motion required 5:05-5:06</b>
<b>5. POTENTIAL CONFLICT OF INTEREST DISCLOSURES</b>	Brooks Nelson, Chair		<b>information 5:06-5:07</b>
<b>6. Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets:</b> <b>STRATEGIC ASSET ALLOCATION ANALYSIS</b>	Carlos Bohorquez, CFO Kevin Novak, Senior Consultant NEPC		<b>motion required 5:07-5:55</b>
<b>7. ADJOURN TO OPEN SESSION</b>	Brooks Nelson, Chair		<b>motion required 5:55-5:56</b>
<b>8. RECONVENE OPEN SESSION / REPORT OUT</b> To report any required disclosures regarding permissible actions taken during Closed Session.	Brooks Nelson, Chair		<b>information 5:56-6:00</b>
<b>9. INVESTMENT COMMITTEE ADHOC RECRUITMENT: FINALIST INTERVIEW</b> a. <a href="#">Candidate #1 (6:00 pm - 6:15 pm)</a> b. <a href="#">Candidate #2 (6:15 pm - 6:30 pm)</a> c. <a href="#">Candidate #3 (6:30 pm - 6:45 pm)</a>	Brooks Nelson, Chair		<b>discussion 6:00-6:45</b>

A copy of the agenda for the Regular Meeting will be posted and distributed at least seventy-two (72) hours prior to the meeting. In observance of the Americans with Disabilities Act, please notify us at 650-988-8483 prior to the meeting so that we may provide the agenda in alternative formats or make disability-related modifications and accommodations.

AGENDA ITEM	PRESENTED BY		ESTIMATED TIMES
10. INVESTMENT COMMITTEE ADHOC RECRUITMENT DEBRIEF/ ADVISORY COMMITTEE MEMBER APPOINTMENT	Brooks Nelson, Chair	<i>public comment</i>	<b>possible motion 6:45-6:55</b>
11. <a href="#"><u>CHARTER REVIEW</u></a>	Brooks Nelson, Chair	<i>public comment</i>	<b>possible motion 6:55-6:59</b>
12. ADJOURNMENT	Brooks Nelson, Chair	<i>public comment</i>	<b>motion required 7:00 pm</b>

**Upcoming meetings:** February 13, 2023, May 8, 2023

To whom it may concern,

John Zoglin informed me of the current search for members of the El Camino Health Investment Committee, and I would like to apply.

As the attached resume indicates, I have had a long and varied career as an institutional investor, in which I served as the Chief Investment Officer at The Walt Disney Company, Hewlett-Packard Company, Stanford University, and the UAW Retiree Medical Benefits Trust. The UAW organization provided retiree health care for 250,000 auto workers and their families. Each of those portfolios had extensive, diverse allocations to leading managers in private equity, venture, hedge funds and other alternatives. I frequently write and speak about asset allocation and risk management. I am currently the CIO of a Registered Investment Advisor in San Francisco as well as a member of the Investment Advisory Group of the \$80 billion Alaska Permanent Fund, the sovereign wealth fund of the state of Alaska. The duties of my role in Alaska are similar to the duties of the role at El Camino Health.

While I recently moved to Walnut Creek, I attended Stanford Graduate School of Business and subsequently was a longtime resident of the South Bay. My three children attended Mountain View High School.

Please let me know if you would like to meet or discuss further.

Best regards,  
Ken Frier  
650-906-8635

# KENNETH J. FRIER, CFA



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## PROFESSIONAL EXPERIENCE

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2021 – Present

ATLAS CAPITAL ADVISORS, LLC, San Francisco, California

***Chief Investment Officer***

Partner of a \$1bn Registered Investment Advisor which serves individual and institutional investors.

- Revamped the investment strategy, including the inputs for choosing stocks and the methodology for selecting yield-oriented investments
- Developed an Outsourced Chief Investment Officer solution for non-profit clients

2020 – Present

Alaska Permanent Fund Corporation, Juneau, AK

***Investment Advisory Group***

Selected by the Board of Trustees of this \$80 billion sovereign wealth fund to advise on the investment issues which come before them.

- Provide input in multiple areas including investment outlook, risk assessment and asset class strategy
- Presented original research to the Board regarding assessing and managing equity downside risk

2017 – 2021

SECOR Asset Management, Palo Alto, CA

***Partner***

Co-founded California office for this boutique institutional consulting firm serving large institutional allocators.

- Portfolio manager for defensive multi-factor global equity strategy, with pension/endowment clients in US and Europe
  - Multi-factor overlay results outperformed the multi-factor indices and the results of the major participants in the equity factor space
- In senior partner group supervising investment manager choices across asset classes and developing investment outlook and recommendations
- Co-wrote multiple whitepapers, primarily on how to identify when the risk of equity losses is high and what strategies for equity defense are worthwhile

2015 – 2016

ATLAS CAPITAL ADVISORS, LLC, San Francisco, California

***Chief Investment Officer***

Partner of a Registered Investment Advisor which serves individual and institutional investors.

2012 – 2014

UAW RETIREE MEDICAL BENEFITS TRUST, Ann Arbor, Michigan

***Chief Investment Officer***

Recruited to enhance team and strategy for relatively new \$60bn fund which provides medical benefits for families of UAW retirees of GM, Ford and Chrysler

- Recruited nationally to build the investment team from four to fifteen top-tier professionals. Recruits were from leading endowments, asset managers and consulting firms.
- Created a positive, collaborative culture for the investment team
- Transformed the portfolio strategy:
  - Developed and received approval for a five year investment strategy to raise the expected annual return by 2.5% while reducing the downside risk of the plan
  - Added fifty-one investment managers to the Trust portfolio, investing or committing a total of \$16bn across the entire spectrum of liquid and illiquid asset classes, including hedge funds, private equity, timber, real estate, oil & gas, agriculture
  - Created a Liquid Asset Partners program, in which the Trust partnered with large asset management firms to invest \$4bn in high-efficiency multi asset class liquid strategies
  - Added liquid factor exposures to the Trust portfolio, both within the Liquid Asset Partners program and as tilts to traditional beta strategies, becoming one of the pioneers in this area.
  - Introduced currency hedging, saving the Trust \$500 million by the end of 2014
- Achieved strong investment performance, with investment results ahead of performance benchmarks throughout the tenure
- Received Ai-CIO Innovation Award for outstanding healthcare CIO. Also selected for Ai-CIO's list of world's top 100 CIOs

2010 – 2011

**STANFORD MANAGEMENT COMPANY, Stanford, California**

***Chief Investment Officer***

Directed investment strategy for \$18bn of endowment and other assets of Stanford University.

- Launched plan for enhancing Stanford's approach to asset allocation and risk management
- Worked with Stanford Statistics Department to adjust SMC's historical private market investment return information to identify factor exposures and make it comparable to liquid market information. This led to valuable insights supporting shifts in asset allocation
- Managed absolute return and public equity investment teams. Supervised investment manager review and selection across all asset classes
- Fostered enhanced collaboration across investment team, with greater emphasis on macro themes.
- Stanford endowment gained 22.4% in 12 months ended June 2011, ahead of the 19.8% average endowment return and all the other large endowments

2000 – 2010

**HEWLETT-PACKARD COMPANY, Palo Alto, California**

***Chief Investment Officer***

Responsible for \$33bn in retirement plan assets: \$9bn US defined benefit plan fund, \$1bn deferred profit-sharing fund, \$12bn US defined contribution plans and \$11bn in non-US pension plan assets (11 plans in seven countries).

- Eliminated most of the asset/liability risk for the US pension plan before the global financial crisis:
  - Replaced all public equity with fixed income in November 2007
  - Implemented a full interest rate hedge of the liabilities, using interest rate swaps
- Three-year compound return for HP US DB plan through June 2010 was 13% – more than 20% per year ahead of the S&P 500, and the best performance by any institutional fund in the US
- Early 2009 reallocation of fixed income assets to increase exposure to credit added 2.5% to plan return
- Positive contribution from investment manager selection. Three-year compound manager outperformance for US DB plan was +2.9% for public equity, +4.5% for fixed income.
- Managed top-tier venture capital portfolio
- Implemented innovative dynamic de-risking plan for merged HP and EDS retirement plans, which adjusted asset allocation and interest rate hedging based on funded status and market movements
- Developed an updated investment menu structure for the HP 401(k) plans, including custom fund-of-funds across asset classes

- Made substantial improvements in the management of pension assets at HP's foreign subsidiaries

1999 – 2000

**FIRSTSOURCE.COM, INC.**, Santa Ana, California

***Executive Vice President – Chief Financial Officer***

Responsibilities included fund-raising, financial planning, accounting, legal, human resources and investor relations. Completed an S-1 registration statement for an initial public offering, and partnered with CEO to raise \$25 million of private capital.

1991 – 1999

**THE WALT DISNEY COMPANY**, Burbank, California

***Vice President – Corporate Treasury and Chief Investment Officer***

- Responsible for the investment strategy for Disney's \$3 billion defined benefit plan
- Achieved top quartile returns, including 41% in 1999 – enhanced by results from LP interests in leading venture funds.
- Designed and managed a leading-edge foreign exchange risk management program, which contributed over \$100 million of additional profits to Disney
- Actively managed the maturity positioning and fixed/floating mix of Disney's \$12 billion debt portfolio, through swaps and other derivatives

1988 – 1990

**ORACLE CORPORATION**, Redwood Shores, California

***International Treasurer***

Responsible for foreign exchange risk management and international cash management.

1984 – 1988

**ARTHUR YOUNG & COMPANY**, Redwood Shores, California

***Manager, Management Consulting Group***

Specialized in the management of the Treasury function, including foreign exchange risk management, investment management, cash management and internal control.

1980 – 1982

**DECISIONS & DESIGNS, INC.**, McLean, Virginia

***Systems Analyst***

Designed and wrote computer software to assist clients of this decision science consulting firm.

## **EDUCATION**

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1982 – 1984

**STANFORD GRADUATE SCHOOL OF BUSINESS**, Stanford, California

***Masters in Business Administration.***

Concentration in Finance. Arjay Miller Scholar (top 10% of graduating class).

1976 – 1980

**UNIVERSITY OF NORTH CAROLINA**, Chapel Hill, North Carolina

***BS in Mathematical Sciences (Computer Science emphasis)***

Phi Beta Kappa. Honors. 3.91 GPA. Top 1% of graduating class.

## Candidate Questionnaire

El Camino Health Board of Directors  
Investment Committee Member

1. Identifying Information:

Name: Ken Frier

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2. Please describe how your professional background demonstrates your knowledge and experience with strategic financial knowledge.

I have over 30 years of experience as an institutional investor, having been Chief Investment Officer of The Walt Disney Company, Hewlett-Packard Company, Stanford Management Company, and the UAW Retiree Medical Benefits Trust. Those organizations are among the largest, most sophisticated, and highest performing institutional investors in the country. Over that time, I have conducted and directed other to conduct extensive research on important portfolio management issues. I frequently speak and write about these issues.

I currently serve as a member of the Investment Advisory Group of the Alaska Permanent Fund, the \$80 billion sovereign wealth fund of the state of Alaska. The duties of that role are similar to the role with El Camino Health. I attend all board meetings of the Fund and advise the board about investment policy, portfolio performance and the economic/market environment.

I hold a BS in Mathematical Science with honors from the University of North Carolina, Chapel Hill and an MBA from the Stanford Graduate School of Business. I have earned the Chartered Financial Analyst designation, which requires passing a set of three difficult tests about investment and financial management.

3. Prior experience offering strategic insights in any of the following areas:  
(Circle all that applies to your experience)

- Capital Markets
  - An active participant in capital markets for over 30 years

## Candidate Questionnaire

El Camino Health Board of Directors  
Investment Committee Member

- Private Equity
    - In each institutional Chief Investment Officer role, evaluated and invested with many of the world's leading private equity and venture capital firms
  - Wealth Management/ Alternative Investments
    - I'm currently the CIO of a wealth manager. Over my career I have directed multiple billions of dollars to all categories of alternative investments.
  - Financial Advisory/ Investment Services
    - As a wealth manager, I am also a financial advisor
  - Background in Healthcare
    - The UAW Retiree Medical Benefits Trust provided health services to 250,000 UAW retirees and their families. Managing the cost of providing health services was an essential function of the organization.
  - Complex Financial Environments
    - As one example, Stanford University had 250 investment manager relationships, and was a limited partner in more than 700 funds. Most of the portfolio was in alternative investments.
  - Experience in a large corporate environment
    - For most of my career, I was a senior financial executive at a large corporation – Oracle, Disney and Hewlett-Packard
    - Each investment portfolio under my care was large, with the largest having \$60 billion in assets
  - Healthcare Provider Experience (Preferably Hospital/ Health System)
    - I do not have experience within healthcare providers
4. Are there any other aspects of the position description that you have experience with that are not specifically called out above? If so, please describe that experience.
5. Why are you interested in being considered for an Investment Committee Member with El Camino Health?

The challenges of managing institutional investment portfolios are fascinating. Investment markets are changing, with the long period of low inflation coming to an end. It would be gratifying to help El Camino Health succeed in this environment, given its importance to the community and the vital mission it serves.

It's been rewarding to be on the board of the Alaska Fund, and I think I have capacity for one more. In the most recent Alaska meeting several of the board members commended me for being particularly helpful to them as they navigate this year of transition in financial markets.



## Candidate Questionnaire

El Camino Health Board of Directors  
Investment Committee Member

I lived in Los Altos for many years, during which El Camino Hospital was the local hospital for my family. My three children graduated from Mountain View high. My youngest son Michael currently lives in Mountain View and has volunteered and worked at El Camino Hospital.

6. Are there any civil, employment-related or criminal incidents in your background that we may uncover in a reference or background check? Have you ever been involved in a government investigating for business related issues (e.g. SEC)? (Note: Disclosure of a civil, employment-related, criminal incident (s) or government investigation will not necessarily disqualify you from appointment. The nature and timeframe with be taken into consideration.

None. Thorough checks of my background were done before I was chosen for several of my Chief Investment Officer roles. Each year I need certify that there are no issues in my record to maintain the Chartered Financial Analyst designation.

7. Would this position create a conflict of interest with any of your other commitments?

No

8. The El Camino Health Investment Committee Member position is non-compensated (i.e. volunteer) and has a one-year renewable term. Is this acceptable?

Yes

9. Please specify how you found out about this position.

I've been a friend of John Zoglin since we were classmates at Stanford Graduate School of Business. He knows of my investment background and notified me about the role.

## JONATHAN KISSANE

**Senior Finance and Technology Executive with 20+ years of high-performance global experience, including:**

**(1) World class strategic financial analyses for complex, global capital markets, private equity, public transactions, and alternative assets; (2) extensive experience proposing, evaluating, monitoring, and disposing of investments in three Fortune 500 companies, including at Visa, the world's leader in payments; (3) investment committee member at both Visa and at Centennial Ventures for private equity investments ranging from Seed and Series A, to Growth Capital and PIPEs; (4) Combination of strong, fact-based analyses and collaborative General Management work style that is effective across numerous stakeholders; (5) deep experience allocating, investing, harvesting, rebalancing**

- 2021-Present **KRAKEN (Top 3 Global Cryptocurrency Leader, with #1 position in Europe)**  
**Vice President, Business Operations and Expansion (combinations of responsibilities for Corporate Development, M&A Integration, Strategic Planning, IPO Preparedness, Banking and Payments, Business Operations, and Growth Businesses)** Hired to build robust approaches to investing, acquisitions, partnerships, strategy, and operations during accelerated growth in headcount and offerings. Over first year, role expanded to include leading three discrete P&L Businesses including Staked (innovative leader in generating yield on alternative crypto assets) and CF Benchmarks (leader in Indices for crypto offerings, with futures and options) together which deliver over 30% of the overall company's revenue. Champion for Institutional offerings, custody, and self-custody.
- 2020-Present **FUTURE FAMILY (Leading Healthcare Financial Services Provider to Fertility Treatment Clients)**  
**Advisor** Assist the CEO, Head of Product, and Head of Finance evolve their business model as they raised over \$150M to serve soon-to-be families for their fertility treatment options. Review financial plans, portfolio of offerings.
- 2017-2020 **VISA, INC (Fortune 500 Global Financial Services/Payments Leader)**  
**Senior Vice President, Corporate Development and M&A** Hired to re-build Visa's M&A and Strategic Investing capabilities globally. Built team covering businesses and geographies, with members in US, UK, Israel, Dubai, India, and Singapore. Led C-level Investment Committee to select & approve all acquisitions and strategic investments
- Worked regularly with Executive Team, Board of Directors, and Board Finance Committee to set forth strategy and execute pro-active acquisition roadmap. Member of Visa Ventures Committee responsible for minority investments.
  - Drove x-functional process for ~\$7B of announced payments-focused acquisitions based on technology, software, and services and strategic investments of over \$600M across Africa, India, and SE Asia. Includes Plaid (\$5.3B), Verifi (\$550M), Freedom (\$200M), BillDesk (\$200M), Interswitch (\$200M), and Gojek (\$200M).
- 2012-2017 **NETAPP (Fortune 500 Enterprise Data Management and Storage Leader)**  
**General Manager, Cloud Business Unit + Chief Strategy Officer (reports to CEO)** Hired to create first functioning Office of the CSO to lead M&A, Corp. Development, Corp. Strategy, & Competitive Intelligence efforts with CEO team and Board; formalized full Corporate Strategy with organic & inorganic priorities
- Built CSO team to initiate, implement, and drive company-wide Strategy management process, identification of customer and industry shifts, M&A, strategic investments, market insights and intelligence, competitive intelligence and portfolio prioritization; leading to focus on hybrid cloud and digital transformation
  - Collaborated with heads of Product & Sales, CEO, & Board, leading to largest acquisition in history of Company (Solidfire, \$870m) to jump from #5 to # 2 position in Flash Array market, and taking Flash to \$1.4B+ business; led Integration Executive and Integration Governance, Integration Check-points, and Integration Post-Mortems
  - Completed over a dozen transactions including acquisitions, strategic investments and partnerships
  - Executive Sponsor for numerous major customers, including Verizon and Cisco (with whom NetApp has earned \$5B+ bookings historically and over \$1B in last year, based on success in joint Private Cloud offerings)
  - Dynamic presenter in customer, partner, and media contexts, and events with audiences of up to 3000
  - Extensive network of PEs/Venture Capitalists, Startups, and Investment Bankers
  - Achieved 300%+ growth in Cloud; \$100m+ Private/Hybrid/Public Cloud Business, over 1000 customers
- 2009-2012 **CA TECHNOLOGIES (Fortune 500 Enterprise IT Management Software)**  
**Senior Vice President, Corporate Development** Led C-level Investment Committee to select, prioritize, & approve all acquisitions, divestitures, and strategic investments
- Worked regularly with Executive Team, Board of Directors, and Board M&A Committee to drive M&A process to complete ~\$1.5B of publicly announced technology, software, and services acquisitions, to modernize the CA portfolio for Cloud and SaaS, & improve top-line growth rate by 33% - includes Nimsoft (\$350M), ITKO (\$330M), Arcot (\$200M), NetQoS (\$200M), and 3Tera (\$100M); Divested non-core assets – e.g, Internet Security BU (to PE firm), Information Governance BU (to Autonomy)

2006-2008 **COREL CORPORATION (Business and consumer software; owned by PE firms, recently KKR)**  
**GM & Senior Vice President, eCommerce & IT, formerly SVP Corporate Development (reported to CEO)**  
 Managed combined WW eCommerce pathways with direct and executive sponsorship responsibilities for \$100M+ revenue targets, drove strategic IT initiatives, completed corporate M&A

- Led eCommerce turnaround from -6% quarterly revenue to +10% YoY growth in US, EMEA, APAC
- Completed two public co. acquisitions, utilizing capital markets, including raising \$160M term debt with JP Morgan and global integration initiatives in China, Taiwan, EMEA, and Japan, leading to +41% YoY revenue growth
- Led investment policies and cross-functional budget process for \$140M+ Opex (S&M, R&D, G&A)
- Partnered with CEO to craft investment materials and to present to Private Equity buyers

**Previously: THE BOSTON CONSULTING GROUP (Blue-chip global consultancy) Manager, formerly Project Leader and Consultant** Led client and consulting teams in numerous new business initiatives, mergers, and operating improvements

- Established improved sales and marketing capabilities for leading \$1B+ Blue Cross/Blue Shield Health Insurer in the Southeastern United States, including improved segmented offerings, quote capabilities, and sales processes including in-the-field IT resources leading to implementation of very successful new software systems for enterprise-wide quote and close capabilities
- Completed full strategy process review for multi-billion dollar networking hardware client, and based on review, worked with client to create two new business units to address identified enterprises and service providers
- Drove successful \$1B global post-merger integration of leading French & American pharmaceutical players in merger-of-equals in South America.
- Numerous strategy engagements with Global 2000 technology, healthcare, and industrial clients

**CENTENNIAL VENTURES (\$341MM Fund) Sr. Investment Professional (Associate)/Kauffman Fellow**  
 Member of investment committee that deployed capital in early stage startups

- Team member invested in SaaS, Infrastructure (Compellent; IPO'd; acq'd by Dell), and Data businesses
- Served as Board Observer, and supported various portfolio companies, including Siterra, Telephia (Mobile Information Business; acq'd by Nielsen), Optasite (acq'd by SBAC), and Inflow (acq'd by SunGard)

**Education: INSEAD MBA, with Distinction.** GMAT 780. Finance and Entrepreneurship Focus. Singapore and France. Founding co-sponsor for the highly successful INSEAD Annual European Private Equity Conference.

**HARVARD LAW SCHOOL JD, cum laude.** Corporate Law, Finance, and Technology emphasis. Third Year Thesis on the comparative antitrust treatment of PPOs and HMOs in the US healthcare system. Founding Symposium Editor, Harvard Journal of Law & Technology. Conference Moderator, First Harvard Conference on Internet, Law, and Society. Freshman Proctor for Greenough Hall at Harvard College.

**STANFORD UNIVERSITY BS, Engineering and BA, History, Distinction and Honors.** Phi Beta Kappa, Tau Beta Pi (President). Oarsman with Stanford Varsity Crew Team (Scholar Athlete). J.E. Wallace Sterling Fellow.

**Personal:** Avid traveler (50+ countries), Conversational Spanish. Downhill skier. Hiked Grays Peak and Quandary Peak (14ers) Recently swam Alcatraz to San Francisco Sharkfest. Lived in China, Singapore, Poland, France. Former Board Member, Rocky Mountain Stanford Alumni Association; Stanford Associate service award by SAA Volunteer youth lacrosse, baseball, & soccer coach with NorCal Tomahawks, Palo Alto Little League, and AYSO. Private investor in variety of Private Equity vehicles, including Venture, Growth, Medical, Real Estate funds Regular Bloomberg Terminal User for asset class, sector, and company analyses Former member of the City of San Jose Downtown Working Review Committee Valedictorian, Prospect High School, Saratoga, CA.

## Candidate Questionnaire

El Camino Health Board of Directors  
Investment Committee Member

### 1. Identifying Information:

Name:

**Jonathan “Jon” Kissane**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## Candidate Questionnaire

El Camino Health Board of Directors  
Investment Committee Member

**2. Please describe how your professional background demonstrates your knowledge and experience with strategic financial knowledge.**

I have two decades of extensive experience in strategic finance across many practices.

Perhaps the recent role with greatest significance was when I reported to the CFO and Vice Chairman of Visa and worked with the Visa Board and C-Suite to allocate capital and lead investments. These vehicles included M&A (Mergers and Acquisitions), PIPEs (Private investments in public companies), Venture/Strategic Investments (\$2M to \$200M into private companies ranging from \$10M to \$10B valuations), a hostile takeover of a UK listed company, investments in Private Equity and Venture funds, and ultimately the monitoring and recommendation of the disposal of successful or unsuccessful investments. An understanding of operations, tax, acquisition accounting, treasury, and capital markets was critical.

Prior to this role, I was the Chief Strategy Officer of NetApp, a Fortune 500 technology company, which was originally backed by Sequoia Capital. In this capacity, I not only led M&A and our Investment Committee among the C-Suite and Board reviews, but also formulated our five-year strategic finance plan, our corporate strategy, and shaped our quarterly earnings call messages, reporting lines, performance metrics, and buy-side analyst calls, in which I regularly joined our CEO and CFO.

Earlier in my career, I served on both sides of being a venture investor into private companies and being a senior executive at public and PE backed companies. As a venture/growth investor, I conducted detailed analyses and due diligence on people and business models, sponsored capital deployments in our investment committee, cultivated LP relationships, and supported their growth and exit paths, often thru M&A or IPO. As a portfolio executive, I served in many capacities, including as a general manager, the effective head of FP&A for budgeting and fundraising with PE firms, the point person for raising term debt from capital markets, and even at some larger public firms, led the executive investment committee and sponsored Board review of candidate investments.

As you might guess, I spend much of my personal time also investing, which includes placing LP stakes in sophisticated and credible Healthcare, Hedge, PE, Ventures, and Real Estate Funds as well as additional alternative investments. This also entails research on Bloomberg terminals, attendance at LP events, capital allocation decisions, monitoring, rebalancing, tax harvesting and optimization.

More recently, I have taken on an executive role with the oldest and largest Crypto Asset Exchange in Europe, which has opened up an entirely new and burgeoning world of alternative assets ranging from mainstream crypto (e.g., Bitcoin and Ethereum) to NFTs (non-fungible tokens), stable coins, and central bank digital currencies.

I bring depth and breadth, as well as successes and bruises, in each of these finance and investment fields that I would enjoy sharing with you.

## Candidate Questionnaire

El Camino Health Board of Directors  
Investment Committee Member

**3. Prior experience offering strategic insights in any of the following areas:  
(Circle all that applies to your experience)**

- ☒ Capital Markets – **Strong** – IPO, Debt, PIPE, M&A, Venture hands-on
- ☒ Private Equity – **Strong** – direct investor, PE portfolio executive, LP
- ☒ Wealth Management/ Alternative Investments – Personal **strong** depth/PE, etc
  - Financial Advisory/ Investment Services -- NONE
- ☒ Background in Healthcare – **current advisor** to Healthcare financial services company focused on fertility treatments; prior experiences
- ☒ Complex Financial Environments – **Very Strong** – wide range of public, private, international experiences
- ☒ Experience in a large corporate environment – **Extensive World Class** experience
- ☒ Healthcare Provider Experience (Preferably Hospital/ Health System) – **moderate experience** earlier in career with BC/BS, pharma, law

**4. Are there any other aspects of the position description that you have experience with that are not specifically called out above? If so, please describe that experience.**

Perhaps implicit in your position description are a few additional areas that would be helpful to the committee. For example, I have a range of knowledge and experience with regard to:

- regulatory, anti-money laundering, know-your-customer practices, compliance
- investment advisor relationships and fee norms, pre-existing investor network
- tax optimization, corporate/entity structuring
- global money movements and various fraud prevention best practices
- having presented to, voted as a member, and led investment committees
- collaborated as a good team player with members from many disciplines
- served as a principal investor with LPs from pension funds, endowments, not-for-profits, and family offices

I bring experience applicable in each of these areas and could speak appropriately to each if so desired.

## Candidate Questionnaire

El Camino Health Board of Directors  
Investment Committee Member

**5. Why are you interested in being considered for an Investment Committee Member with El Camino Health?**

I am excited about the opportunity to join the El Camino Health investment committee because I am passionate about serving my community and investing, and see healthcare as a high impact sector in which I have personal interest and experience. I have always been interested in making a positive impact on my community, and have found it rewarding to volunteer over the years on the City of San Jose Downtown Working Review Committee, on a local Stanford Alumni Association Board, mentoring students and startups, and by coaching youth activities including soccer, baseball, lacrosse, and scouts. I believe that the services El Camino Health offers play a vital role in providing high-quality healthcare to those in need. As a member of the investment committee, I would be able to use my investment skills and expertise to help the health care provider system achieve its goals and make a positive impact on the very South Bay community in which I grew up.

In addition to my desire to serve my community, I also have a strong background in finance. I have several decades of experience in this area. As detailed above in #2, I believe that my experience in finance would be a valuable asset to the committee, as I would be able to provide insights and expertise on a varied range of potential investments and investment practices, yet be a willing student of other committee members.

Furthermore, I have a long-time interest in healthcare. Most recently I have served as an Advisor to Future Family, an early-stage healthcare financial services startup that has raised \$150M to help soon-to-be parents finance their fertility treatments with leading providers. Earlier I had explored an academic interest in the legal applications of antitrust to PMOs and HMOs, and while at The Boston Consulting Group I advised a major BC/BS health insurer/provider on their plan offerings and selling motions, as well as a global pharmaceutical combination of an American firm and a French firm. While not a medical professional, I have insight from both family members who have served in hospital administration and in specialized practices, as well as the personal benefits of many, many medical services to my nuclear and extended family. I would be delighted to utilize my skills and experience to further the El Camino Health mission.

## Candidate Questionnaire

El Camino Health Board of Directors  
Investment Committee Member

- 6. Are there any civil, employment-related or criminal incidents in your background that we may uncover in a reference or background check? Have you ever been involved in a government investigating for business related issues (e.g. SEC)? (Note: Disclosure of a civil, employment-related, criminal incident (s) or government investigation will not necessarily disqualify you from appointment. The nature and timeframe will be taken into consideration.**

NONE.

- 7. Would this position create a conflict of interest with any of your other commitments?**

NO.

- 8. The El Camino Health Investment Committee Member position is non-compensated (i.e. volunteer) and has a one-year renewable term. Is this acceptable?**

YES.

- 9. Please specify how you found out about this position.**

A friend from the investment community suggested I apply for this opportunity. I then followed up with John Zoglin and confirmed I remain highly interested.




El Camino Board of Directors,

I recently learned that El Camino Health was looking for individuals for its Investment Committee, and I was interested in learning more about it. I have been working in the investment field for over 30 years, mostly involved with mid to large institutional funds. Since 2008 I have been serving on the investment committee of the medical honorary society, Alpha Omega Alpha. I was the Director of Investment Research at the William and Flora Hewlett Foundation from 1996 to 2004, where a large part of my responsibility was reporting on asset allocation, public markets and alternative assets to the Investment Committee. Over the years, I have consulted to foundations, endowments, pension funds, high-net worth and wealth managers (both independently and as part of larger organizations) both with staff and at the Investment Committee/Board level. For the past 15 years, I have been involved in ESG/Impact/Sustainability investing and how it might be integrated into an institutional investment portfolio without detracting from returns (or adding risk). The Journal of Investing has published a couple of my articles on this subject. In 2010, I started my own consulting company, DL Investment Consulting. I grew up in Santa Clara county and live in Palo Alto with my husband and daughter (and dog). I have been looking for ways to share my expertise and give back to my community, which is why I am interested in learning more about this opportunity. Please see my contact information below.

Thanks,  
Diana

Diana L Lieberman, CFA

A large black rectangular redaction box covers the contact information, including phone numbers, email addresses, and physical addresses.

## DIANA L. LIEBERMAN, CFA

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### Professional Experience

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#### **DL INVESTMENT CONSULTING**

Palo Alto, CA

*July 2016 to Present*

- \* Providing consulting services to investment organizations and companies including the incorporation of sustainability practices (broadly defined), impact investing, strategic planning, organizational development, fund and manager due diligence.

#### **GOLDMAN SACHS (AIMS IMPRINT)**

San Francisco, CA

*Consultant thru PRO Unlimited, October 2015 to July 2016*

- \* Continuation of ESG/impact liquid markets responsibilities held at Imprint Capital Advisors.
- \* Led research effort into nascent markets, such as ESG/Impact hedge funds and thematic strategies.

#### **IMPRINT CAPITAL ADVISORS**

San Francisco, CA

*Managing Director, Liquid Assets & Portfolio Management, February 2014 to September 2015*

*Consultant, February 2011 to January 2014*

- \* Responsible for the team that identified, evaluated, and monitored all of the ESG/impact managers that were used for investments in public equities, public fixed income and hedge funds.
- \* Determined and monitored the asset allocation and positioning of all client portfolios that had exposure to multiple asset classes including periodic rebalancing and adjustments.
- \* Voting member of the Imprint Investment Committee covering all assets classes and direct investments, as well as Investment Committee member on a client's private equity fund of funds.

#### **NEW ISLAND CAPITAL**

San Francisco, CA

*Director of Liquid Assets, May 2008 – October 2010*

- \* Conducted asset allocation study incorporating mission objectives, provided implementation options and communicated results to both investment and non-investment professionals on the Board.
- \* Developed, implemented and monitored impact oriented public market allocation.
- \* Identified, recommended and monitored mission focused debt oriented private investments.
- \* Researched and advised on possible structures utilizing outsource providers.

#### **DAVID AND LUCILE PACKARD FOUNDATION**

Los Altos, CA

*Independent Consultant, November 2005 – May 2008*

- \* Consulting projects included preparing materials for, and participating in, Finance Committee meetings, providing research and advice on internal and external structures for the endowment.
- \* Provided financial analysis for program-related investments.

#### **WILLIAM AND FLORA HEWLETT FOUNDATION**

Menlo Park, CA

*Director – Investment Research, October 1996 – December 2004*

- \* Prepared and presented quarterly asset allocation overview, public market and hedge fund performance to the Foundation's Investment Committee.
- \* Responsible for developing and implementing the Foundation's public market and overlay programs including selecting, recommending and monitoring managers.
- \* Developed original hedge fund portfolio and responsible for overseeing all outside managers.
- \* Established and monitored the Foundation's asset allocation, spending policy and cash re-deployment and rebalancing strategies.
- \* Participated in decisions pertaining to the private equity and real assets portfolios.

**WILLIAM AND FLORA HEWLETT FOUNDATION** (continued)

Menlo Park, CA

*Director – Investment Research, October 1996 – December 2004*

- \* Researched socially responsible investments and other atypical investment opportunities including accessing the feasibility of a program-related investment portfolio.
- \* Assisted in determining the annual investment and spending budget.

**STRATEGIC INVESTMENT SOLUTIONS**

San Francisco, CA

*Vice President and Consultant, August 1994 - April 1996*

- \* Developed and nurtured relationships with pension funds, endowments and foundations.
- \* Provided asset management consulting services to clients at the Board and staff level which included asset allocation studies, investment manager searches and performance evaluation.

**MONTGOMERY SECURITIES**

San Francisco, CA

*Consultant, October 1993 - July 1994*

- \* Developed asset allocation tools for use by brokers and consulting group and conducted asset allocations for individuals, endowments, and small pension funds.
- \* Monitored current and prospective investment managers.

**PROGRESS INVESTMENT MANAGEMENT COMPANY**

San Francisco, CA

*Vice President/Assistant Portfolio Manager, January 1993 - September 1993*

- \* Monitored participating minority/women-owned investment managers and Progress' Trusts and was responsible for client servicing of separate accounts and R&D of new products.

**WILLIAM F. SHARPE ASSOCIATES**

Los Altos, CA

*Senior Associate/Consultant, March 1988 - December 1992*

- \* Provided asset allocation service to large pension funds, endowments, and foundations.
- \* Orchestrated mutual fund study which analyzed the performance of the "style" versus index funds.
- \* Participated in developing a Japanese equity factor model for a Japanese insurance company.

**DIMENSIONAL CORPORATE FINANCE, INC.**

San Francisco, CA

*Research/Financial Analyst, October 1986 - February 1988*

- \* Compiled, documented, and verified data for publicly traded companies' bankruptcy study.
- \* Tested credibility of financial data and developed algorithms to estimate unavailable data.

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**Academic Experience****STANFORD UNIVERSITY**

Stanford, CA

*AB Economics, June 1986*

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**Board Affiliations and Publications**

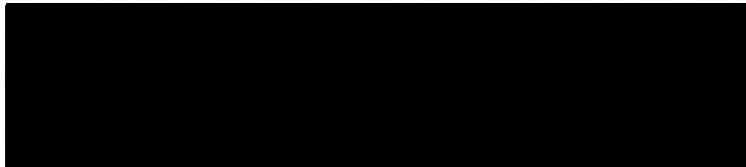
- \* Alpha Omega Alpha Honor Medical Society, Investment Committee (8/08 – present)
- \* "Impact Investing 2.0: Not Just for Do-Gooders Anymore" Journal of Investing, ESG Special Edition 2020
- \* "Hedge Funds and Impact Investing: Considerations for Institutional Investors" Journal of Investing, Summer 2018
- \* "Footprints in the Sand: Return-Based Style Analysis", chapter in Equity Style Management edited by Klein and Lederman (Irwin Professional Publishing, 1995)
- \* "Return-Based Style Analysis: Are Quarterly Returns as Meaningful?" Journal of Investing, Fall 1996

## Candidate Questionnaire

El Camino Health Board of Directors  
Investment Committee Member

1. Identifying Information:

Name: Diana Lieberman



2. Please describe how your professional background demonstrates your knowledge and experience with strategic financial knowledge.

I have spent the majority of my 30-year investment career working mostly with large institutional clients. I began my career working for Bill Sharpe at his consulting company that helped large pension funds and endowments with asset allocation and implementation issues using an efficient market lens. I spent eight years at the Hewlett Foundation building out their investment program as it grew from \$1.7 billion to \$6 billion. My primary responsibilities at the Hewlett Foundation (where I was the Director of Investment Research) were to oversee both the public markets and hedge fund portfolios. I was also responsible for establishing and monitoring the Foundation's asset allocation and all the related issues. Because of the small investment team, I worked closely with both the Director of Private Equity and Director of Real Assets. Before starting my own consulting practice, I was at Imprint Capital (and then Goldman Sachs after being acquired) focusing on impact investing. I am now an independent consultant, working mostly with investment organizations that are interested in incorporating impact into their process while maintaining their institutional standards.

3. Prior experience offering strategic insights in any of the following areas:  
(Circle all that applies to your experience)

- Capital Markets
- Private Equity
- Wealth Management/ Alternative Investments
- Financial Advisory/ Investment Services
- Background in Healthcare

## Candidate Questionnaire

El Camino Health Board of Directors  
Investment Committee Member

- Complex Financial Environments
- Experience in a large corporate environment
- Healthcare Provider Experience (Preferably Hospital/ Health System)

4. Are there any other aspects of the position description that you have experience with that are not specifically called out above? If so, please describe that experience.

Much of my career has revolved around working at companies and foundations early in their formation, wearing “many hats” and helping them grow to their next stage. In addition to that, my experiences also give me an investment perspective from multiple vantage points: an asset owner, asset manager and investment committee member. While I don’t have direct healthcare experience, I have served on the Alpha Omega Alpha investment committee since 2008 as one of the two non-medical professionals on the committee.

5. Why are you interested in being considered for an Investment Committee Member with El Camino Health?

Now that I have flexibility with my time because I have my own consulting practice, I have been looking for ways to use my investment expertise to give back to my community. A strong healthcare system is crucial for a successful community and local hospitals are key components. I believe my expertise would contribute to keeping El Camino Health financials strong, which also benefits the community.

6. Are there any civil, employment-related or criminal incidents in your background that we may uncover in a reference or background check? Have you ever been involved in a government investigating for business related issues (e.g. SEC)? (Note: Disclosure of a civil, employment-related, criminal incident (s) or government investigation will not necessarily disqualify you from appointment. The nature and timeframe will be taken into consideration.

No

## Candidate Questionnaire

El Camino Health Board of Directors  
Investment Committee Member

7. Would this position create a conflict of interest with any of your other commitments?

No

8. The El Camino Health Investment Committee Member position is non-compensated (i.e. volunteer) and has a one-year renewable term. Is this acceptable? Yes

9. Please specify how you found out about this position.  
A friend had seen the ad in a paper and forwarded it to me because he thought it would be a good fit with my background.



## El Camino Hospital Board of Directors Investment Committee Charter

### Purpose

The purpose of the Investment Committee (the “Committee”) is to develop and recommend to the El Camino Hospital (ECH) Board of Directors (“Board”) the organization’s investment policies, maintain current knowledge of the management and investment of the invested funds of the hospital and its pension plan(s), provide guidance to management in its investment management role, and provide oversight of the allocation of the investment assets.

### Authority

All governing authority for ECH resides with the Hospital Board except that which may be lawfully delegated to a specific Board committee or subcommittee. All of the recommendations of the Committee flow to the El Camino Hospital Board for action. Reports of the Committee will be provided to the subsequently scheduled Board meeting. The Committee has the authority to recommend one or more investment managers for the hospital, monitor the performance of such investment managers, and monitor adherence to the investment policies of the hospital.

Voting members of the Committee shall include the directors assigned to the Committee and external (non-director) members appointed to the Committee.

The Committee, by resolution, may adopt a temporary advisory committee (ad hoc) of less than a quorum of the members of the Committee. The resolution shall state the total number of members, the number of board members to be appointed, and the specific task or assignment to be considered by the advisory committee.

### Membership

- The Investment Committee shall be comprised of two (2) or more Hospital Board members. The Chair of the Committee shall be appointed by the Board Chair, subject to approval by the Board. All members of the Committee shall be eligible to serve as Chair of the Committee.
- The Investment Committee may also include ~~2-4 Community members~~<sup>1</sup> **2-5 Community Members** with expertise areas such as finance, banking, and investment management.
- All Committee members, with the exception of new Community members, shall be appointed by the Board Chair, subject to approval by the Board. New Community members shall be appointed by the Committee, subject to approval of the Board. All Committee appointments shall be for a term of one year expiring on June 30<sup>th</sup>, renewable annually.
- It shall be within the discretion of the Chair of the Committee to appoint a Vice Chair from among the members of the Committee. If the Chair of the Committee is not a Hospital Board member, the Vice Chair must be a Hospital Board member. All members of the Committee must be independent with no conflicts of interest regarding hospital investments. Should there be a

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<sup>1</sup> Community Members are defined as Members of the Committee who are not El Camino Hospital Board Directors.

potential conflict, the determination regarding independence shall follow the criteria approved by the Board.

## **Staff Support and Participation**

The CFO shall serve as the primary staff support to the Committee and is responsible for drafting the Committee meeting agenda for the Committee Chair's consideration. Additional members of the management team may participate in the Committee meetings as deemed necessary.

## **General Responsibilities**

The Committee's primary role is to provide oversight and to advise the management team and the Board on matters pertaining to this Committee. With input from the Committee, the management team shall work with its investment advisor(s) to develop dashboard metrics that will be used to measure and track investment performance for the Committee's review and subsequent approval by the Board. It is the management team's responsibility to develop and provide the Committee with reports, plans, assessments, and other pertinent materials to inform, educate, and update the Committee, thereby allowing Committee members to engage in meaningful, data-driven discussions. The Committee is responsible for ensuring that performance metrics are being met to the Board's expectations and that the Board is apprised of any deviations therefrom.

## **Specific Duties**

The specific duties of the Investment Committee include the following:

### **A. Investment**

- Define the necessary skill sets, diversity and other attributes required for Board members to support Hospital strategy, goals, community needs and current market conditions.
- Review and recommend for approval by the Board the investment policies for corporate assets and Cash Balance Plan assets. Review and make recommendations to the Board regarding the selection of an independent investment advisor. The Board will appoint the investment advisor, and management, in consultation with the Committee, will appoint the investment managers.
- Monitor the performance of the investment managers through reports from the independent investment advisor, and make recommendations for change when appropriate.
- Monitor investment allocations and make recommendations to the Board if assets are managed inconsistently with approved investment policies.
- Monitor the financial stability and safety of the institutions which have custody of the Hospital's assets, and make recommendations for change when appropriate.
- Monitor the investment performance of the specific investment vehicles made available to employees through their 403(b) Retirement Plan.
- Review recommendations from the Retirement Plan Administrative Committee (RPAC) regarding the selection of an independent investment advisor for the employees' 403(b) Retirement Plan and make recommendations to the Board. The Board will appoint the investment advisor, and the RPAC will monitor, select, and replace the Core investment choices.



**B. Ongoing Education**

- Endorse and encourage Investment Committee education and dialogue relative to the work of the Committee.

**Committee Effectiveness**

The Committee is responsible for establishing its annual goals, objectives and pacing plan in alignment with the Board and Hospital's strategic goals. The Committee shall be focused on continuous improvement with regard to its processes, procedures, materials, and meetings, and other functions to enhance its contribution to the full Board.

**Meetings and Minutes**

The Committee shall meet at least once per quarter. The Committee Chair, in collaboration with hospital management, shall determine the frequency of meetings based on the Committee's annual goals and work plan and the operational needs of the organization. Minutes shall be kept by the assigned staff and shall be delivered to all members of the Committee when the agenda for the subsequent meeting is delivered. The approved minutes shall be forwarded to the Board for information.

Meetings and actions of all Advisory committees of the Board shall be governed by, and held and taken in accordance with, the provisions of Article VI of the Bylaws, concerning meetings and actions of directors. Special meetings of Advisory committees may also be called by resolution of the Board or by the Committee Chair. Notice of any special meetings of the Committee requires a 24-hour notice.