



**OFFICE OF MAYOR JERRY SANDERS
CITY OF SAN DIEGO**

MEMORANDUM

DATE : April 8, 2009

TO : Council President Ben Hueso & Honorable Members of the
San Diego City Council

FROM : Mayor Jerry Sanders

SUBJECT : Appointments and Reappointments to the San Diego City
Employees' Retirement System Board of Administration

It is my pleasure to appoint Edward Kitrosser, Herb Morgan, and Richard Tartre, and reappoint Wayne Kennedy and Mark Oemcke to the San Diego City Employees' Retirement System Board of Administration, subject to your confirmation.

Edward Kitrosser, C.P.A., has more than 40 years experience in accounting, auditing, tax, and consulting services. Currently, Mr. Kitrosser is an Audit Partner and the San Diego Office Managing Partner for Moss Adams, LLP San Diego Office, an accounting and consulting firm specializing in accounting and tax services for public, private, and non-profit enterprises. As Managing Partner, Mr. Kitrosser is responsible for overall operation of the Moss Adams San Diego Office. Prior to joining Moss Adams, from 1997-2002, Mr. Kitrosser was Managing Partner for Turnquist, Schmitt, Kitrosser, McMahon Accountants and Consultants, Inc., which in 2002 merged with Moss Adams, LLP. Mr. Kitrosser's work history includes auditing, accounting, and consulting services for various accounting firms including West, Johnston, Turnquist, & Schmitt CPAs in San Diego, and Dropkin & Kitrosser CPAs, and Eisner & Lubin CPAs in New York, New York. From 1973-1974, Mr. Kitrosser was the Controller for Goldring, Inc. in New York City.

Mr. Kitrosser's past professional industry associations and affiliations include service and membership in the Private Companies Practice Section-Technical Issues Committee of the American Institute, Not-For-Profit Organizations Committee for the American Institute of Certified Public Accountants (AICPA), and California State Committee on Peer Review. He has also co-authored two educational courses published by the AICPA.

Beyond Mr. Kitrosser's professional financial management and accounting activities, he has significantly contributed his time, talents, and expertise to various charitable and civic

non-profit organizations. He is currently involved with the Make-A-Wish Foundation of San Diego, Jackie Robinson Family YMCA, San Diego Foundation, San Diego Regional Disaster Board, San Diego Downtown Rotary Club, and the College of Business Administration at California State University San Marcos. In July 2008, Mr. Kitrosser was appointed and served as one of the two financial experts on the Screening Committee that helped determine public member candidates for the City's Audit Committee.

Mr. Kitrosser received a Bachelor of Business Administration degree in Accounting from the Bernard M. Baruch School of Business and Public Administration in New York. His insightful understanding of auditing and accounting principles will be a valuable addition to the San Diego City Employees' Retirement System Board of Administration.

Mr. Kitrosser will replace Tom Hebrank for a term expiring March 31, 2013. Mr. Kitrosser moved to San Diego in 1985 and currently resides in Pacific Beach.

Herb Morgan has more than 22 years experience in investment management and advisory services. Mr. Morgan is CEO and Chief Investment Officer of Efficient Market Advisors, LLC, an investment advisory firm which Mr. Morgan founded in 2004. As an expert in Exchange Traded Funds (ETFs), Mr. Morgan created the Efficient Market Portfolios Account, a unique low cost, tax-efficient investment account that utilizes Exchange Traded Funds. Prior to establishing Efficient Market Advisors, Mr. Morgan was the Senior Vice President at Linsco Private Ledger Financial Services, Inc., where he led nationwide business efforts and managed the corporation's advisory account offerings. Mr. Morgan has also held various senior level investment management positions including Senior Vice President of Pilgrim Securities, Inc. in Phoenix, Arizona, and Senior Vice President of Dreyfus Service Corporation, and Regional Vice President of Seligman Financial Services, Inc. in New York City.

Due to Mr. Morgan's outstanding investment management expertise, he is frequently interviewed for CBS Market Watch, Investment News, and The Wall Street Journal. He has also been a featured guest on CNBC Television and Fox News, and has written many financial and investment articles for Forbes.com and Seeking Alpha.com.

Mr. Morgan also contributes his time and financial management expertise for charitable and philanthropic causes. He serves on the Board of Directors of the Foundation Chapter of Theta Chi Fraternity which provides academic scholarships to deserving undergraduate and post graduate students. Mr. Morgan's outstanding and insightful expertise in investment management will be an invaluable addition to the San Diego City Employees' Retirement System Board of Administration.

Mr. Morgan holds a Bachelor of Arts degree with Honors in Economics from the University of California, Santa Cruz. He will replace William Sheffler for a term expiring March 31, 2013. Mr. Morgan resides in Carmel Valley.

Richard Tartre retired as a Senior Vice President for Met Life in 2002 after more than 35 years in the annuity, life insurance, mutual funds, and investment industries. He joined MetLife as a Territorial Officer responsible for Northwestern states and Northern

California, and concurrently became Chairman of MetLife Securities and Chairman and CEO of the MetLife General Insurance Agency. While at MetLife, Mr. Tartre was responsible for all private client activity west of the Mississippi and President of the entity responsible for products for not-for-profit institutions. Throughout his tenure at MetLife, Mr. Tartre was responsible for the supervision of 3,000 employees.

Mr. Tartre's professional work history includes serving as President and C.E.O. of Astra Management Corporation from 1995-1996 and Co-Founder and C.E.O. of Eden Financial Group from 1982-1995. Under Mr. Tartre's leadership, Eden Financial Group raised nearly \$10 billion for issuers of annuities, life insurance, and mutual funds, and became one of the nation's largest distributors of financial products to the broker/dealer community. In addition, Eden Financial served as a sales and marketing agent for insurance companies and mutual fund organizations offering market analysis, sales support, seminars, and branch office training to financial service providers. From 1963-1982, Mr. Tartre was Senior Vice President of E.F. Hutton and Company, Inc., after rising through the management ranks of the corporation in positions including Senior Vice President of Insurance and Annuity Marketing, President of E.F. Hutton Financial Services, and Senior Vice President of Private Client Sales. During Mr. Tartre's tenure at E.F. Hutton, the corporation was a premier retail securities firm and a market leader in both revenues and profits.

Mr. Tartre's civic and community service activities include serving on the City's Funds Commission from 1982-1988. Mr. Tartre received a Bachelor of Science degree in Business Administration from the University of California, Berkeley. He will replace Peter Preovolos for a term expiring March 31, 2011. Mr. Tartre resides in La Mesa.

I ask that you confirm these appointments and reappointments, and join me in acknowledging these individuals for their willingness to give their time and expertise to serve the City of San Diego in this capacity.



JERRY SANDERS
Mayor

JS:lg

cc: City Attorney Jan Goldsmith
City Clerk Elizabeth Maland