PROGRAM

National Council on Teacher Retirement

2004 ANNUAL CONVENTION

"Charting the Course"

The Hilton Portland • Portland, Oregon

October 9–14, 2004

SATURDAY, OCTOBER 9

3–6:00 pm — **Registration**
Main Lobby, 6th Avenue

1:00 pm — **Nominating Committee meeting**
Senate Suite

2:00 pm — **Legislative Committee meeting**
Executive Suite

3:00 pm — **Resolutions Committee meeting**
Director's Suite, 3rd Floor

6:00 pm — **Board shuttle to Reception (optional short walk)**

6:00–7:00 pm — **Early Arrival Reception at The Oregon Historical Society**
Courtesy of UBS Global Asset Management; and Cohen, Milstein, Hausfeld & Toll, P.L.L.C.

SUNDAY, OCTOBER 10

10 am–Noon & 3:00–6:00 pm — **Registration**
Main Lobby, 6th Avenue

7:00 am — **Board shuttle to The Reserve Vineyards and Golf Club**

8:15 am — **NCTR Golf Tournament and buffet lunch at The Reserve**
Courtesy of Goldman Sachs Asset Management;
Peregrine Capital Management; and Cornerstone Real Estate Advisers

OR

Noon	**Board shuttle to Willamette River**
12:30 pm	**Board the *Portland Spirit***
1:00 pm	**Lunch and Cruise on the Willamette River**

Courtesy of Barclays Global Investors; Fidelity Investments; Angelo, Gordon & Co.; and State Street Corporation

3:00 pm	**Return to dock**
5:30–6:30 pm	**Opening Reception at the hotel**

Pavilion Ballroom
Courtesy of Jefferies & Company, Inc.

MONDAY, OCTOBER 11

7:00–7:45 am — **Group Breakfast**
Pavilion Ballroom
Courtesy of NCTR

8:00 am–4:00 pm — **Registration**
Main Lobby, 6th Avenue

8:00 am–4:00 pm — **Cyber Café/Exhibits**
Director's Suite, 3rd Floor
Courtesy of Covansys

7:45 — **Westview High School Choir**
Grand Ballroom I/II

8:00–Noon — **FIRST GENERAL SESSION**
Grand Ballroom I/II
Presiding: *George Philip, NCTR President; & Executive Director, New York STRS*

8:00 — **Opening Events**
- ***National Anthem:*** *Westview High School Choir*
- ***Pledge of Allegiance:*** *Mike Corn, Trustee, New York STRS*
- ***Invocation:*** *Birdie Hix Carter, Trustee, Minneapolis Teachers' Retirement Fund Association*

8:05 — **Welcome**
- *Randall Edwards, Treasurer, State of Oregon*

8:15 — **The 2004 Election**
- *Steve Roberts, Journalist and Political Analyst*

9:00 **Investing Through Headwinds, Tailwinds, and Prevailing Winds**

- *Eddie C. Brown, Founder and President, Brown Capital Management*

9:45–10:15 **Morning Break**

Grand Ballroom Foyer

Courtesy of Bank of Ireland Asset Management

10:15 **Improving Corporate Governance: An SEC Perspective**

- *Harvey J. Goldschmid, Commissioner, U.S. Securities and Exchange Commission*

11:00 **Economics and Current Valuations**

- *Paul McCulley, PIMCO*
- *Brian Singer, UBS Global Asset Management*

11:50 **Drawing**

Noon **Lunch on your own**

1:30–3:00 pm **WORKSHOPS**

Workshop 1. **Corporate Governance: Making Companies Sit and Listen**

Pavilion Ballroom West

Moderator: *Jack Ehnes, Chief Executive Director, CalSTRS*

Panelists:

- *Mark S. Willis, Cohen, Milstein, Hausfeld & Toll, P.L.L.C.*
- *David L. Cohen, Iridian Asset Management LLC*
- *Gregory W. Smith, General Counsel, Colorado PERA*

Workshop 2. **What You Need to Know About Medicare & Social Security**

Pavilion Ballroom East

Moderator: *Mike Corn, Trustee, New York STRS*

Panelists:

- *Carol Malone, National Education Association*
- *Tim Kelley, Social Security Administration*
- *Paul Fronstin, Employee Benefit Research Institute (EBRI)*

Workshop 3. **Working with Your Actuary to Navigate the Market Storm**

Broadway Rooms
Moderator: *William B. Finelli, Trustee, Employees' Retirement System of Rhode Island*
Panelists:
- *Mark O. Johnson, Milliman USA*
- *Alexander Sussman, The Segal Company*
- *Lawrence A. Johansen, New York STRS*

2:45–3:15 pm **Afternoon Break**
Grand Ballroom Foyer & Plaza Foyer
Courtesy of RMK Timberland Group

3:15–4:30 **Trustee Roundtable (Plan Sponsors only)**
Broadway Rooms

6:00 **Reception**
Gallerias
Courtesy of Capital Guardian Trust Company; Merrill Lynch Investment Managers; and Software AG

7:00 **NCTR Annual Banquet**
Grand Ballroom I/II Business casual
Entertainment: The Trail Band

9:30 **Dessert Reception**
Pavilion Ballroom
Courtesy of AllianceBernstein

TUESDAY, OCTOBER 12

7:30–8:30 am **Group Breakfast**
Pavilion Ballroom
Courtesy of NCTR

8:00 am–4:00 pm **Cyber Café /Exhibits**
Director's Suite; 3rd Floor
Courtesy of Covansys

8:30–11:45 AM **SECOND GENERAL SESSION**
Grand Ballroom I/II
Presiding: *Karen Kilberg, NCTR President-Elect; & Executive Director, Minneapolis TRFA*

8:30 **Pension Generations**
- *Neil Howe; Historian, Economist, Author, and Demographer*

9:30 **Geopolitical Issues**

- *George Friedman, Chairman and Chief Intelligence Officer, Stratfor*

10:15–10:45 **Morning Break**

Grand Ballroom Foyer

Courtesy of Wellington Management Company, llp

10:45 **CEO Perspective: Corporate Governance in Today's Environment**

- *Tim Boyle, President & C.E.O., Columbia Sportswear Company®*

11:45 **Drawing**

Noon **Trustees' Luncheon (spouses welcome)**

Broadway Rooms

Guest speaker: *Stanley Gold, President & C.E.O., Shamrock Holdings, Inc.*

Noon **Directors' Luncheon**

Alexander's Restaurant, atop the Hilton

Courtesy of PIMCO

1:30–2:45 pm **WORKSHOPS**

Workshop 4. **Federal Law Update**

Pavilion Ballroom East

Moderator: *Cecelia M. Carter, Executive Director, Public School Retirement System of Kansas City*

Panelists:

- *Carol Calhoun, Calhoun Law Group*
- *David W. Powell, Groom Law Group*

Workshop 5. **Alternative Investments Panel**

Pavilion Ballroom West

Moderator: *John Charles, Director, Washington State Department of Retirement Systems*

Panelists:

- *Marsha Roth, Angelo, Gordon & Co.*
- *Howard Bicker, Minnesota State Board of Investment*
- *Jon P. Caulfield, RMK Timberland Group*

Workshop 6. **Non-Traditional Fixed Income**

Gallerias

Moderator: *J. (Jay) Michael Stoffel, Executive Director, Duluth Teachers' Retirement Fund Association*

Panelists:

- *Joe Marvan, Wellington Management*
- *Christopher J. Ailman, California STRS*
- *James M. Hassett, Trust Company of the West*

Workshop 7. **What Is a Plan Sponsor to Do?**

Parlors

Moderator: *Gary Harbin, Executive Secretary, Kentucky Teachers' Retirement System*

Panelists:

- *Sheryl Abshire, Teachers' Retirement System of Louisiana*
- *Roger Rea, Omaha School Employees' Retirement System*
- *Larry Risser, Minneapolis Teachers' Retirement Fund Association*

2:45–3:15 **Afternoon Break**

Grand Ballroom Foyer & Plaza Foyer

Courtesy of Federated Investors, Inc.

3:15–5:00 **WORKSHOPS**

Workshop 8. **Hiring an Investment Manager**

Pavilion Ballroom East

Moderator: *Tom Mann, Director, Wyoming Retirement System*

Panelists:

- *John T. Por, Cortex Applied Research Inc.*
- *Donna K. Gilding, Progress Investment Management Company*
- *Gordon E. Dickinson, Callan Associates*

Workshop 9. **The New Medicare Prescription Drug Plan**

Pavilion Ballroom West

Moderator: *Ronnie Jung, Executive Director, Teacher Retirement System of Texas*

Panelists:

- *Mary Beth Braitman, Ice Miller*
- *James Stirling, Stirling & Stirling, Inc.*
- *Jim McCready, Mellon Financial Corporation*

Workshop 10. **Understanding Transition Management**
Gallerias

Moderator: *Jeff Ezell, Executive Director, Teachers Retirement System of Georgia*
Panelists:
- *Kal Bassily, BNY Global Transition Management*
- *Mark Keleher, Mellon Transition Management Services Group*
- *Troy L. Rucker, Frank Russell Securities, Inc., Portfolio Transitions*

Workshop 11. **Do Consultants Have Conflicts of Interest?**
Parlors
Moderator: *Peggy Preston, Trustee, Public School Retirement System of Missouri*
Panelists:
- *Gary W. Findlay, Missouri State Employees' Retirement System*
- *Gregory T. Weaver, gregory.w.group*
- *Peggy G. Boykin, South Carolina Retirement Systems*

5:30–6:30 **Reception**
Grand Ballroom I/II
Courtesy of Lazard Asset Management; Oppenheimer Capital; and Trust Company of the West

WEDNESDAY, OCTOBER 13

7:30–8:30 am **Breakfast**
Pavilion Ballroom
Courtesy of NCTR

8:00–4:30 pm **Cyber Café/Exhibits**
Director's Suite, 3rd Floor
Courtesy of Covansys

8:30–11:45 am **THIRD GENERAL SESSION**
Grand Ballroom I
Presiding: Clare Barnett, NCTR Secretary-Treasurer; & Trustee, Connecticut State Teachers' Retirement Board

8:30 am **National Teacher of the Year**
- *Kathy Mellor, English as a Second Language (ESL) Teacher, Davisville Middle School, North Kingstown, Rhode Island*

9:30 **Panel: Is China the Next Investment Miracle or Debacle?**

- *William H. Overholt, RAND Center for Asia Pacific Policy*
- *James Donald, Lazard Asset Management LLC*

10:30–11:00 **Morning Break**
Grand Ballroom Foyer
Courtesy of BearingPoint

10:50 **New Approaches to Asset Allocation**

- *Ronald J. Ryan, Ryan ALM, Inc.*
- *Richard M. Ennis, EnnisKnupp*

11:45 **Lunch on your own**

1:30–2:30 pm **Legislative Roundup**
Salon Ballroom
Presiding: *Steve Yoakum, NCTR Legislative Chair; & Executive Director, Public School Retirement System of Missouri*
Presenter: *Cynthia L. Moore, NCTR Washington Counsel*

2:30–4:00 **Business Meeting**
Salon Ballroom
Presiding: *George Philip, NCTR President; & Executive Director, New York STRS*

Committee Reports

- *Credentials/Exhibits*
- *Finance*
- *Trustee Education*
- *Director Education*
- *Legislative*
- *Research & Development*
- *Technology*
- *Special Committees*
- *Resolutions*
- *Nominating*

Election of Officers

Drawing for Business Meeting Door Prizes
Courtesy of Donaldson & Co., a division of Knight Equity Markets

4:00 **Executive Committee Meeting**

5:30–6:30 **Reception**

Pavilion Ballroom

Courtesy of Mellon's Human Resources & Investor Solutions; Milliman; and BNY Brokerage

THURSDAY, OCTOBER 14

7:30 am **Continental Breakfast**

Grand Ballroom Foyer

Courtesy of NCTR

8:30–11:30 am **FOURTH GENERAL SESSION**

Grand Ballroom I

8:30 **Panel: The DB/DC Debate**

Moderator: *Melva Vogler, Trustee, Pennsylvania Public School Employees' Retirement System*

Panelists:

- *Tom Lussier; Lussier, Gregor, Vienna & Associates, Inc.*
- *Joseph Baumann, TIAA-CREF*

9:30 **DB/DC: What's Happening in the States?**

Moderator: *Melva Vogler, Trustee, Pennsylvania Public School Employees' Retirement System*

Panelists:

- *Kim Natale, Colorado PERA*
- *Frank Ready, Public Employees' Retirement System of Mississippi*
- *Joan Schloss, Massachusetts Teachers' Retirement Board*

10:30 **NCTR Initiatives**

- *George Philip, NCTR President; & Executive Director, New York STRS*

11:30 **Convention ends**

See you in New Orleans in 2005!

NCTR EXECUTIVE COMMITTEE 2003–2004

OFFICERS

George M. Philip, ***President***
Executive Director
New York State Teachers' Retirement System
Albany, New York

Karen Kilberg, ***President-Elect***
Executive Director
Minneapolis Teachers' Retirement Fund Association
Minneapolis, Minnesota

Dave Mills, ***Immediate Past President***
Executive Director
State of Wisconsin Investment Board
Madison, Wisconsin

Clare Barnett, ***Secretary-Treasurer***
Chairperson, Board of Trustees
Connecticut State Teachers' Retirement Board
Hartford, Connecticut

MEMBERS

Alan Belstock, Executive Director
The Educational Employees' Supplementary Retirement System of Fairfax County (ERFC)
Springfield, Virginia

Bill Brown, Member, Board of Trustees
Maryland State Retirement and Pension System
Baltimore, Maryland

Jeff Ezell, Executive Director
Teachers Retirement System of Georgia
Atlanta, Georgia

Melva Vogler, Member, Board of Trustees
Pennsylvania Public School Employees' Retirement System
Harrisburg, Pennsylvania

Meredith Williams, Executive Director
Colorado Public Employees' Retirement Association
Denver, Colorado

NCTR STAFF

SACRAMENTO STAFF

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Communications Assistant
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Liz Williams

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Email: cmoore@nctr.org

WEBSITE ADMINISTRATOR

Kevin See
Email: webmaster@nctr.org

NCTR COMMITTEES 2003–2004

Administrator Education Committee

Cecelia M. Carter, *Chair*	PSRS of Kansas City
Gary Austin	Minnesota TRA
John Charles	Washington St. Dept. of RS
William (Bill) Christopher	Indiana STRF
Forrest Matthews	Virginia Retirement System
Kim Vincent	Delaware ERF
Alan Belstock, *Liaison*	ERFC–Fairfax County

Credentials/Exhibits Committee

Jon Bauman	Illinois TRS
Mary Lou Cameron	New Mexico ERB
Ann Downing	Minneapolis TRFA

Finance Committee

Clare Barnett, *Chair*	Connecticut TRB
Meredith Williams	Colorado PERA

Legislative Committee

Steve Yoakum, *Chair*	PSRS Missouri
Leonard Bumbaca	ERFC–Fairfax County
Mike Corn	New York STRS
Chris DeRose	Michigan PSRS
Jack Ehnes	California STRS
Jay Kaplan	Vermont STRS
David Malone	Arkansas TRS
Tom Mann	Wyoming RS
Donna Mueller	Iowa PERS
Linda Ruberto	Massachusetts TRB
Mona Romain	TRS of NYC
Dave Senn	Montana TRS
Jay Stoffel	Duluth TRFA
Anna Sullivan	Nebraska PERS
Meredith Williams, *Liaison*	Colorado PERA

Special Committee on National Retiree Health Policy

Gary Harbin, *Chair*	Kentucky TRS
Roger Rea, *Vice Chair*	Omaha SERS
Ronnie Jung	Texas TRS
Richard Lansford	Colorado PERA
Roger May	Pennsylvania PSERS

NCTR COMMITTEES 2003–2004

Special Committee on NCTR Leadership Development

Clare Barnett, *Chair*	Connecticut TRB
Karen Kilberg	Minneapolis TRFA
Meredith Williams	Colorado PERA

Nominating Committee

Gene Waschbusch, *Chair*	St. Paul TRFA
Steve Yoakum	Missouri PSRS
John Charles	Washington St. Dept. of RS
Meredith Williams	Colorado PERA
Linda Ruberto	Massachusetts TRB
Tommy Fulton	TRS of Oklahoma
Leonard Bumbaca	ERFC–Fairfax County

Research & Development Committee

Alan Winkle, *Chair*	PERS of Idaho
Feryle Borgeson	St. Paul TRFA
Birdie Hix Carter	Minneapolis TRFA
Betty Ann Kane	District of Columbia RB
Frank Karpinski	ERS of Rhode Island
Graig Luscombe	Louisiana TRS
Lance Purdy	Omaha SERS
Joan Schloss	Massachusetts TRB
Michael Williamson	North Carolina T & SERS
Bill Brown, *Liaison*	Maryland SRPS

Resolutions Committee

Peggy Boykin, *Chair*	South Carolina RS
Iris Wolfson, *Vice Chair*	New York STRS
Tommy Beavers	TRS of Oklahoma
Hazel Coleman	Arkansas TRS
George McSherry	Massachusetts TRB
Sandra March	TRS of NYC
Curtis Rogers	PSRS of Kansas City
Martha Lee Zins	Minnesota TRA
Gail Lakin	PSRS of St. Louis
Mike Smith	Omaha SERS
Dave Stella	Wisconsin RS
Frank Ready	PERS Mississippi
Melva Vogler, *Liaison*	Pennsylvania PSERS

NCTR COMMITTEES 2003–2004

Technology Committee

Sheryl Abshire, *Chair*	Louisiana TRS
Julie Reneau, *Vice Chair*	Wisconsin RS
Christine Bailey	NYC Bd. of Education RS
Ray Johnson	Delaware SERF
Vic Untalan	Indiana STRF
Kim Natale	Colorado PERA

Trustee Education Committee

Bill Finelli, *Chair*	ERS of Rhode Island
Mary Alice Baker	Texas TRS
Gayle Harbo	Alaska TRS
Curt Hutchens	Minnesota TRA
Gloria Johnson	ERFC–Fairfax County
Gerald Katona	Pennsylvania PSERS
John Kunz	St. Paul TRFA
Bob McCune	Omaha SERS
Peggy Preston	Missouri PSRS
Gloria Santistevan-Feeback	Colorado PERA
Delman Shirley	New Mexico ERB
Norm Stuhlmiller	North Dakota
Clare Barnett, *Liaison*	Connecticut TRB

Corporate Advisory Committee 2004

AllianceBernstein (2005)
Atlantic Asset Management, LLC (2006)
Donaldson and Co.,
  a division of Knight Equity Markets (2005)
Gabriel, Roeder, Smith & Company (2007)
GE Asset Management (2005)
Loomis Sayles & Company, L.P. (2007)
Mellon's Human Resources & Investor Solutions (2004)
Morgan Stanley Investment Management (2004)
Oppenheimer Capital (2004)
PIMCO (2007)
Prudential Investment Management, Inc. (2006)
State Street Research (2004)
UBS Global Asset Management (2006)

Note: term expiration is in parentheses.

OUR GRACIOUS SPONSORS

Please take time to thank the following sponsors whose generous support of NCTR's 82nd Annual Convention has helped to make your experience all the more comfortable and entertaining.

SATURDAY EVENTS

Early Arrival Reception

Cohen, Milstein, Hausfeld & Toll, P.L.L.C.
1100 New York Ave., NW
Ste. 500, West Tower
Washington, D.C. 20005
202-408-4600; www.cmht.com
Mark S. Willis, Partner:
202-408-4615; mwillis@cmht.com
Lisa M. Mezzetti, Partner:
202-408-4606; lmezzetti@cmht.com

UBS Global Asset Management
UBS Tower, One North Wacker Dr.
Chicago, IL 60606
312-525-7100; www.ubs.com/e/globalam.html
Steve Wilde, Executive Director, Client Advisor:
312-525-7128; steven.wilde@ubs.com
Betsy Sanders, Executive Director, Client Advisor:
312-525-7124; elizabeth.sanders@ubs.com

SUNDAY EVENTS

Golf Tournament

Goldman Sachs Asset Management
32 Old Slip, 32nd Fl.
New York, NY 10005
212-902-1000; www.gs.com
Doug Angstrom, Managing Director:
212-357-9090, doug.angstrom@gs.com

Peregrine Capital Management
800 LaSalle Ave., Ste. 1850
Minneapolis, MN 55402
888-343-7600; www.Peregrinecapital.com
Julie Gerend, Senior Vice President,
Director of Client Service and Marketing
Reid Kilberg, Senior Vice President,
Client Service and Marketing

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Golf Buffet Lunch

Cornerstone Real Estate Advisers
One Financial Plaza, Ste. 1700
Hartford, CT 06103
860-509-2200; www.Cornerstoneadvisers.com
John A. Gorham, Business Development:
312-786-3577; jgorham@cornerstoneadvisers.com

Lunch Cruise

Angelo, Gordon & Co.
245 Park Ave.
New York, NY 10167
212-692-2042; information@angelogordon.com
www.angelogordon.com
Marsha P. Roth, Managing Director:
212-692-2042; mroth@angelogordon.com
Colleen M. Casey, Vice President:
212-692-2283; ccasey@angelogordon.com

Barclays Global Investors
45 Fremont St.
San Francisco, CA 94920
415-597-2000; www.barclaysglobal.com
Matt Scanlan, Managing Director, Head of Business Development, Americas:
415-597-2716; matthew.scanlan@barclaysglobal.com
Steve Rogers, Managing Director, Manager, Client Relationship Group:
415-597-2084; stephen.rogers@barclaysglobal.com

Fidelity Investments
82 Devonshire St.
Boston, MA 02109
617-563-7000; http://institutional.fidelity.com
Christopher Keating, Executive Vice President, Sales and Consultant Relations:
617-563-6031; Christopher.Keating@FMR.COM

State Street Corporation
State Street Financial Center
One Lincoln St.
Public Funds Division, 20th Fl.
Boston, MA 02111
617-786-3000; http://www.statestreet.com
Lee Jones, Senior Vice President:
617-664-9524; lbjones@statestreet.com
Vin DeBaggis, Senior Vice President:
617-664-9574; vjdebaggis@statestreet.com

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Opening Reception

Jefferies & Company, Inc.
520 Madison Ave., 12th Fl.
New York, NY 10022
1-888-JEFFERIES; INFO@JEFCO.COM
WWW.JEFCO.COM
Scott Jones, Director of Equities, EVP:
312-750-4732; sjones@jefco.com
Tom Tarrant, Director of Marketing Communications:
203-708-5994; ttarrant@jefco.com

Past Presidents' Dinner

NCTR Corporate Advisory Committee

MONDAY EVENTS

Morning Break

Bank of Ireland Asset Management
75 Holly Hill Lane
Greenwich, CT 06830
203-869-0111 or 203-869-0268; www.biam.ie
Stephen Holland, Director & Head of Sales, North America:
stephen.holland@biam.boi.ie

Afternoon Break

RMK Timberland Group
110 Oakwood Drive, Suite 480
Winston-Salem, NC 27103
800-457-8184
Jim Webb, Senior Vice President, Business Development:
jim.webb@regions.com; 800-457-8184
Jon Caulfield, Ph.D., Forest Economist & Research:
timberinga@aol.com; 706-543-5628

Evening Reception

Capital Guardian Trust Company
333 South Hope Street
Los Angeles, CA 90071
213-486-9200; www.capgroup.com
Eugene M. Waldron, Jr., CFA, Senior Vice President:
202-945-6381; emw@capgroup.com
Paula Pretlow, Relationship Manager:
415-393-7129; pbp@capgroup.com

Monday Evening Reception, continued

Merrill Lynch Investment Managers
800 Scudders Mill Road
Plainsboro, New Jersey 08536
866-282-7724; mlimfeedback@ml.com
www.mlim.ml.com/usa/institutions
Glen Sergeon, Managing Director–Public Funds/Taft Hartley, East Region:
212-670-4416; Glen_Sergeon@ml.com
Joseph Silver, Director–Public Funds/Taft Hartley, West Region:
213-236-2140; Joseph_Silver@ml.com

Software AG
11190 Sunrise Valley Dr.
Reston, VA 20191
877-SAG-4XML; govsolutions@softwareagusa.com
www.softwareagusa.com
Mary Kirkman: 703-391-6712;
Mary.kirkman@softwareagusa.com
David C. Smith, Director, Professional Services:
303-470-2082; David.c.smith@softwareagusa.com

Dessert Reception

AllianceBernstein
1345 Avenue of the Americas
New York, NY 10105
212-969-1000
Liz Smith, Director, Public Funds:
212-969-1168; elizabeth_smith@acml.com

TUESDAY EVENTS

Morning Break

Wellington Management Company, llp
75 State St.
Boston, MA 02109
617-951-5000; www.wellington.com
David K. Eikenberry, Vice President and Director of the Public Funds Group:
617-951-5765; dkeikenberry@wellington.com
Nancy G. Welling, Vice President and Business Development Manager:
617- 951-5458; ngwelling@wellington.com

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Directors' Luncheon

PIMCO
840 Newport Center Dr., Ste. 100
Newport Beach, CA 92660
800-842-3815 or 949-720-6000; www.pimco.com
David Pittman, Sr. Vice President & Director Central/ Southwest U.S.:
214-599-8355; david.pittman@pimco.com
Jim Perry, Marketing Consultant:
717-545-3901; jim.perry@pimco.com

Afternoon Break

Federated Investors, Inc.
Federated Investors Tower
1001 Liberty Ave.
Pittsburgh, PA 15222
800-245-5000; www.federatedinvestors.com
James M. Heaton, Senior Vice President:
jheaton@federatedinv.com
Stephen C. Kittell, Vice President:
skittell@federatedinv.com

Evening Reception

Lazard Asset Management
30 Rockefeller Plaza
New York, NY 10112
Mark Hamilton, Director: 212-632-6437
Tom Franzese, Director: 212-632-6436

Oppenheimer Capital
1345 Avenue of the Americas, 49th Fl.
New York, NY 10105
1-877-716-9787; www.opcap.com
Paul Doane, Senior Vice President:
212-739-3017; pdoane@opcap.com
Donald Curran, Senior Vice President:
212-739-3023; dcurran@opcap.com

Trust Company of the West
865 S. Figueroa St., Ste. 1800
Los Angeles, CA 90017
213-244-0000; www.tcw.com
Mark W. Gibello, Executive Vice President:
213-244-0021; mark.gibello@tcw.com
John F. Lowman, Managing Director:
212-771-4157; john.lowman@tcw.com

OUR GRACIOUS SPONSORS

WEDNESDAY EVENTS

Morning Break

BearingPoint
8275 West Higgins
Chicago, IL 60631
703-747-3000; www.BearingPoint.com
Patrick D. Bauer, Managing Director:
773-867-6235; Patrick.Bauer@BearingPoint.com
Thomas Zacharias, Senior Manager:
404-352-7898; TZacharias@BearingPoint.Net

Business Meeting Door Prizes

Donaldson & Co., a division of Knight Equity Markets
2859 Paces Ferry Rd., Ste. 2125
Atlanta, GA 30339
800-438-4284; www.dciatlanta.com
Joanne Mascellino, President:
jmascellino@dciatlanta.com
John Withers, Managing Director:
withers@dciatlanta.com

Evening Reception

BNY Brokerage
1633 Broadway, 48th Fl.
New York, NY 10019
800-828-5454; www.bnybrokerage.com
Frederick Bailey, Senior Vice President, National Sales Manager:
212-468-7725; fbailey@bnybrokerage.com
David Malecek, Senior Vice President:
415-477-0221; dmalecek@bnybrokerage.com

Mellon's Human Resources & Investor Solutions
One Penn Plaza
New York, NY 10119-4798
212-330-1000; www.mellon.com
Thomas J. Cavanaugh, Principal & Consulting Actuary:
212-330-1130; cavanaugh.t@mellon.com
Edward A. Macdonald, Principal & Consulting Actuary:
770-916-4113; macdonald.e@mellon.com

Milliman
1301 Fifth Ave., Ste. 3800
Seattle, WA 98101
206-624-7940; www.milliman.com
Mark O. Johnson, F.S.A., Practice Director, Employee Benefits:
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SPEAKER BIOGRAPHIES

SHERYL ABSHIRE, presently the Director of Technology for the Calcasieu Parish Public Schools in Lake Charles, Louisiana, has worked as a school principal, K-5 teacher, library/media specialist, and university professor. As the first teacher inducted into the National Teachers' Hall of Fame and a member of the Executive Committee for the Consortium for School Networking in Washington, D.C., Abshire has served as a catalyst to initiate the integration of technology into schools throughout the nation and internationally. She serves on numerous national, state, and district committees, focusing on the role of technology and curriculum in changing educational practice.

She represents the active members of the Teachers' Retirement System of Louisiana who work in the seventh district. Abshire has served on the Board of Trustees of the Teachers' Retirement System of Louisiana since 1991. She currently is serving in her second term as vice-chairperson of the board, and also chairs the Investment Committee.

CHRISTOPHER J. AILMAN is the Chief Investment Officer of the California State Teachers' Retirement System (CalSTRS), the third largest U.S. pension fund in the nation. As CIO for the $114 billion System, Ailman leads a team of five directors and a support staff of 65, which manage the following divisions: Alternative Investments, External Equities/Corporate Governance, Fixed Income, Internal Equities, Operations, and Real Estate. Ailman, who joined CalSTRS in the fall of 2000, has more than 20 years of institutional investment management experience.

Prior to joining CalSTRS, Ailman had more than four years' experience managing the $60 billion Washington State Investment Board, and 11 years' experience working for the Sacramento County Employees Retirement System where he served as CIO of the pension fund for the county and led the development of a new investment program for a hybrid DB/DC plan.

Ailman has a Bachelor of Arts in business economics from the University of California, Santa Barbara, and is a Certified Financial Planner.

KAL BASSILY is Senior Vice President and head of marketing and product management at BNY Global Transition Management, a division of The Bank of New York. In that role, Bassily markets the transition management product to institutional asset owners and their advisors. He helps clients define their objectives at the beginning of a transition, designs the optimal implementation strategy, and ensures that the strategy is then implemented in a way that will minimize the overall transition cost.

Having worked in London, Hong Kong, and presently in New York, Bassily has a global perspective on the financial markets, which he applies to transition management.

Bassily has an M.B.A. from Columbia University, is a Chartered Financial Analyst, and a member of AIMR and the New York Society of Security Analysts.

JOSEPH (JOE) BAUMANN is an Assistant Vice President and Director in the Seattle office of TIAA-CREF, the nationwide financial services organization that specializes in providing defined contribution plans for non-profit educational institutions, research institutions, and hospitals. Baumann earned his B.S. degree in business administration from California State University, Chico, and holds the Certified Employee Benefits Specialist designation from the International Foundation of Employee Benefit Plans. Baumann joined the TIAA-CREF San Francisco office in 1985 and was appointed an officer in 1991. He was named a Team Manager in 1994 and, in 1999, moved to Seattle to establish a new office in the Northwest, serving clients in Alaska, Washington, and Oregon. Baumann is a Registered Principal with the NASD and has more than 25 years of financial, retirement planning, and investment experience.

HOWARD BICKER serves as the Executive Director of the Minnesota State Board of Investment, which directs the investment of approximately $45 billion of retirement assets, trust funds, and state cash accounts.

Prior to his appointment to that position in December 1982, Bicker served the Board in a number of capacities, including Acting Executive Director, Assistant Executive Director, and Senior Portfolio Manager.

Bicker holds a Bachelor's degree from Winona State University and an M.B.A. in finance from the College of St. Thomas, Saint Paul, Minnesota.

PEGGY G. BOYKIN, C.P.A., is the director of the Retirement Division of the South Carolina State Budget and Control Board, serving since March 2002. Prior to her appointment, Boykin was assistant director and executive manager for Benefits Payroll at the South Carolina Retirement Systems. Previously, she had worked in private practice as a certified public accountant and as a partner in the firm of Ham, Wood & Company.

A South Carolina native, Boykin earned a Bachelor's degree in business administration from the College of Charleston. She is a graduate of both the Budget and Control Board's Executive Institute and the Governor's Center at Duke University, and holds a certified retirement administrator designation. Boykin is a member of the American Institute of Certified Public Accountants, the South Carolina Association of Public Accountants, the International Foundation for Retirement Education, GFOA, the South Carolina GFOA, NCTR, the National Association of State Retirement Administrators, and the National Association of Government Defined Contribution Administrators.

TIM BOYLE is president and chief executive officer of Columbia Sportswear Company®, the world's largest skiwear brand. Boyle oversees general management of all operations of the active outdoor apparel and footwear company from its Portland, Oregon, headquarters. He is directly involved in all aspects of the business, including national and international distribution, product development, sales and marketing, and financing and capital relations. *The Oregonian* has called him one of the most successful men ever to wear a fishing vest to work.

Boyle co-stars with his mother, Columbia Chairwoman Gert Boyle, in the company's humorous, award-winning advertising campaign, portraying the annoyed but compliant son of a demanding, perfectionist mother. This campaign earned Columbia the coveted Marketing Innovation award at the 1997 Super Show, an international sporting goods and apparel trade show.

Boyle's career with Columbia began in 1970 while a senior at the University of Oregon. His father, who had been running the company since 1964, died suddenly of a heart attack. Gert, determined to continue the aggressive expansion her husband had initiated, quickly enlisted Tim's help. He was named Columbia's president and chief executive officer in 1989.

The company went public in March 1998, and in 2003 reported overall sales of $952 million. In 1992, Boyle and his mother were co-recipients of *Inc. Magazine's* Northwest Entrepreneur of the Year award. From 1993 to 1996, the trade magazine *Sportstyle* named Boyle one of the industry's 100 most influential players. In 2001, he received the "Trendsetter of the Year Award" from the University of Oregon's Charles H. Lundquist College of Business. In 2004, the *Portland Business Journal* named Tim and Gert to their list of "Leaders of Change: The Twenty Most Influential Executives of the Past Twenty Years" in Portland, Oregon.

Boyle holds a B.S. in journalism from the University of Oregon and is a trustee of Reed College, and a member of the Young Presidents' Organization.

MARY BETH BRAITMAN is a Partner in the Employee Benefits Group at Ice Miller, which she joined in 1981. Her primary area of law is employee benefits, where she represents a number of public retirement systems, tax-exempt organizations, and private businesses. She has worked with numerous public pension plans around the country on various issues, including tax, plan design, plan qualifications, IRS compliance, and health care. Her previous work was with the IRS in the Employee Plans/ Exempt Organization Division, working on qualification and tax issues involving retirement plans.

Braitman has written numerous articles for various publications and frequently speaks to different groups. She is a member of the Indiana Pension Conference, the Network of Professionals Working in Employee Benefits, the Indiana Municipal Lawyers Association, and the National Association of Public Pension Attorneys. She is listed in various *Who's Who* publications.

Braitman holds a B.S. in management from Indiana University—Bloomington, a J.D, *summa cum laude*, from the Indiana University School of Law–Indianapolis, and is admitted to practice law in the state of Indiana.

EDDIE C. BROWN is founder and President of Brown Capital Management in Baltimore, one of the country's oldest African-American owned investment management firms. He has more than 30 years of investment experience, having served as a Vice President and portfolio manager for ten years at T. Rowe Price Associates immediately prior to starting his own firm in 1983.

For the past 23 years, Brown has been a regular panelist on the nationally televised Louis Rukeyser programs; and in 1996, he was the sole inductee into the *Wall $treet Week with Louis Rukeyser* Hall of Fame.

Brown is active in community affairs, serving on civic and corporate boards, and as a member of the Presidents' Roundtable. In 1998, the U.S. Secretary of Labor appointed Brown to the ERISA Advisory Council for a three-year term; in 1999, the Governor of Maryland appointed him to the Maryland Economic Development Commission; and in 2002, the Mayor of Baltimore appointed him to the Board of the East Baltimore Development Corporation.

Last year, Brown and his family announced the creation of the Turning the Corner Achievement Program (TCAP), an unprecedented educational initiative to provide Baltimore's African-American middle school youth with a unique combination of educational and personal support to prepare them for success in high school and beyond.

Brown earned a B.S. in electrical engineering from Howard University, an M.S. in electrical engineering from New York University, and an M.B.A. from Indiana University School of Business. He is both a Chartered Financial Analyst and Chartered Investment Counselor.

CAROL V. CALHOUN is president of Calhoun Law Group, P.C., in Washington, D.C.; and virtually all of her time is spent in employee benefits matters, both pension and welfare plans. The majority of her practice is the representation of state and local retirement systems and other governmental entities in the employee benefits area.

Calhoun is the author of the *Governmental Plans Answer Book* (Panel Publishing 2002; 2003 Supplement) and of a chapter in the *457 Answer Book* (Panel), as well as co-author of the legal analysis section of *Tobacco Divestment and Fiduciary Responsibility, A Financial and Legal Analysis* (Investor Responsibility Research Center). She has written numerous articles on employee benefits law and is a frequent speaker on employee benefits issues. Calhoun is a charter fellow of the American College of Employee Benefits Counsel and a member of the Board of Contributors of Benefits & Compensation Law for Nonprofits, the American Bar Association Section of Taxation Employee Benefits Committee, and the National Association of Public Pension Attorneys. She founded and edits the Employee Benefits Legal Resource Site (www.benefitsattorney.com).

Calhoun has a J.D. from Georgetown University Law Center, where she was Associate Editor of *The Tax Lawyer*; a B.A. from Johns Hopkins University, where she was selected for the Pi Sigma Alpha political science honor society and the Mayor's Fellow program. She is listed in the Marquis *Who's Who in the World*.

DR. JON P. CAULFIELD is Director of Research and Analysis for RMK Timberland Group. He is responsible for research, analysis, and distribution of forest products–related economic and financial information to all areas of the organization. Previously, Caulfield was President of Timberland Fiduciary Research.

Caulfield's career began in 1976 when he worked as a management forester for the South African Department of Forestry. From 1984 to 1992 he was a faculty member at Auburn University School of Forestry. From 1992 to 1996, he was Senior Forest Economist at Wachovia Timberland Investment Management. From 1996 to 2000, he was Professor of Forest Finance at the University of Georgia Warnell School of Forest Resources, during which time he founded Timberland Fiduciary Research. From 2000 to 2002, Caulfield was Vice President, Research and Investment Strategy for TimberVest, LLC.

Caulfield holds Ph.D. and M.S. degrees in forest economics from North Carolina State University, and a B.S. in forest management from the State University of New York College of Environmental Science and Forestry. He is author or co-author of numerous articles, book chapters, and proceedings papers on forest finance and management; and his views on timberland investing have appeared in various publications including *The Wall Street Journal*, *Pensions and Investments*, *Institutional Investor*, and *Plan Sponsor*. He is a Registered Forester in the State of Georgia; his professional affiliations include the Society of American Foresters, Forest Products Society, and the Longleaf Alliance.

DAVID L. COHEN is Co-Chief Executive and Co-Chief Investment Officer of Iridian Asset Management LLC and is responsible for the management of the firm's large- and mid-capitalization value equity portfolios. Cohen founded Iridian in 1996 with Harold Levy; and at December 31, 2003, the firm had $9.3 billion in assets under management on behalf of North American institutional investors.

Prior to establishing Iridian, Cohen worked for seven years as a portfolio manager with Arnhold and S. Bleichroeder, Inc.; one year as a portfolio manager with Furman Selz Maer Dietz & Bierney; and three years as a portfolio manager with W.R. Family Associates. In addition, from 1981 to 1985, he served as a research analyst with Central National Gottesman and Lehman Brothers Kuhn Loeb.

Cohen holds a B.A. in economics from Vassar College, an M.B.A. from New York University, and a J.D. from the University of Miami School of Law.

SPEAKER BIOGRAPHIES

GORDON E. DICKINSON is Senior Vice President and Senior Consultant of Callan Associates, which he joined in 1987. Dickinson, who has 20 years of experience in investment consulting, serves on Callan's Management, Manager Search, and Client Policy committees, and is a shareholder of the firm. He has consulting responsibilities for both defined benefit and defined contribution plans for public retirement systems and large multi-national corporations.

Prior to joining Callan Associates, Dickinson served as an Investment Consultant to public and corporate pension funds for Wilshire Associates. He was previously a Senior Consultant with Arthur D. Little, Inc., where he was involved with valuing privately-held corporations for acquisition and divestiture purposes.

Dickinson has a B.A. in English from the University of Wisconsin; an M.A. in English from the University of California at Santa Barbara; and an M.B.A. in finance from the University of California at Los Angeles' Anderson School of Management.

JAMES DONALD is a Director of Lazard Asset Management LLC. In addition to his duties as a portfolio manager/analyst, he also serves as Head of the Emerging Markets Group. Prior to joining the firm in 1996, Donald worked at Mercury Asset Management, which he had joined in 1985. At Mercury Asset Management, he was on the emerging markets team between 1992 and 1996 and worked on the international equity team between 1985 and 1992. Donald is a C.F.A. and has an H.B.A. degree from the University of Western Ontario. He is fluent in French and Spanish.

RANDALL EDWARDS was elected Oregon's 26th State Treasurer in November 2000 and is one of the youngest Oregonians to hold the office. As the state's financial officer, Edwards is responsible for the management of Oregon's $50 billion portfolio, the issuance of all state bonds, and the central banking functions of state government. Treasurer Edwards is also working on a number of financial initiatives to improve school funding, save taxpayers money, and invest in Oregon's economy.

Edwards previously served in the Oregon House of Representatives for four years. During that time, he served on several financial committees, sponsored new programs to meet Oregon's growing financial needs, and established Oregon's new College Savings Plan, which allows parents and grandparents to save tax-free for college. Edwards also pushed into law an innovative financing plan to repair and expand Oregon's state parks. He sponsored the Oregon School Bond Guaranty Act, which reduces the interest rates school districts pay on bonds for capital projects.

Edwards is a small business owner and a former International Trade Analyst for the U.S. Department of Commerce. He is a member of the Portland Chamber of Commerce, a founder of the Citizens Education Commission, and a board member of Ainsworth Elementary School Foundation and the Trillium Children's Advocacy Board.

Edwards earned a Bachelor's degree in economics from Colorado College and a Master of Business Administration from George Washington University.

RICHARD M. ENNIS, CFA, principal, is the chairman of the board of directors at EnnisKnupp, where he consults with clients and directs the firm's investment policy research. Ennis is sought as an expert witness in fiduciary and investment litigation. His research has been published in the *Financial Analysts Journal*, the *Journal of Portfolio Management*, and elsewhere. He is a recipient of Graham & Dodd and Bernstein Fabozzi /Jacobs Levy awards for his published work.

Ennis serves as a member of the Editorial Board of the *Financial Analysts Journal* and of the Board of Regents for the CFA Institute's Financial Analysts Seminar.

He holds a B.S. from California State University at Northridge and an M.B.A. from the University of California at Los Angeles.

GARY W. FINDLAY became Executive Director of the Missouri State Employees' Retirement System (MOSERS) in 1994. Prior to that, he spent 16 years as an administration and benefit consultant with Gabriel, Roeder, Smith & Company; from 1986 onward, he also served as CEO. For five years, Findlay was Executive Secretary of the Missouri Local Government Employees' Retirement System.

Findlay's public pension activities include: NASRA President; Chair, CII Board of Directors; Chair, Public Employees Committee of the International Foundation of Employee Benefit Plans; member, Standing Advisory Committee, Public Company Accounting Oversight Board (PCAOB); and member, GASB Pension Accounting Task Force. He has been active in GFOA, as board and committee member, editor, and author. Findlay has written numerous articles in trade periodicals regarding public employee retirement and investment issues.

Findlay received a Bachelor's degree in business administration with a major in accounting from the University of Missouri at Columbia. Immediately following graduation, he entered the U.S. Army as an Infantry Lieutenant; his tour included one year of combat duty in Vietnam.

DR. GEORGE FRIEDMAN is the chairman and chief intelligence officer of Stratfor, a company he founded in 1996 that has pioneered the field of private intelligence. Friedman guides the strategic vision of the Stratfor intelligence group, helping shape the long-range forecasts as well as overseeing and tasking tactical intelligence operations. His analyses have been widely circulated and are read at the highest levels of governments and military worldwide. He has briefed on numerous occasions in the defense and intelligence communities.

Friedman is the author of numerous articles on national security, Information Warfare, and computer security. He also is the author of four books, including several best sellers, on topics ranging from philosophy to warfare to intelligence. *The Intelligence Edge* (1997), provides businesses with a basic guide to implementing their own intelligence system. *The Future of War*, considered "a benchmark piece of work," examines the impact of new military technologies on the international system.

Friedman has appeared as a national security and intelligence expert on all major networks and frequently is a guest on National Public Radio. *Barron's* cover article featured an interview with him in October 2001 and he has also been featured in other leading domestic and international publications.

Prior to entering the private sector in 1996, Friedman was a professor of political science for almost 20 years and was an early designer of computerized war games. He was the founder and Director of the Center for Geopolitical Studies at Louisiana State University. Friedman graduated with a B.A. from the City College of the City University of New York and holds a Ph.D. in government from Cornell University.

DR. PAUL FRONSTIN is a senior research associate with the Employee Benefit Research Institute (EBRI), a private, nonprofit, nonpartisan organization committed to original public policy research and education on economic security and employee benefits. He is also Director of the Institute's Health Research and Education Program. He has been with EBRI since 1993. Fronstin's research interests include trends in employment-based health benefits, consumer-driven health benefits, the uninsured, retiree health benefits, employee benefits and taxation, and public opinion about health care. He currently serves on the advisory council for the Emeriti Retirement Health Program, and on the Maryland State Planning Grant Health Care Coverage Workgroup. Fronstin earned his B.S. in economics from SUNY Binghamton and his Ph.D. in economics from the University of Miami.

DONNA K. GILDING, Chief Investment Officer at Progress Investment Management Company, oversees all investment and fund-related activities at Progress, including quantitative evaluation and the monitoring of manager performance, portfolio monitoring and analysis, manager selection, and communication. She chairs the Investment Committee and is a member of the Management Committee.

Prior to joining Progress, Gilding was the Chief Investment Officer for the New York City Comptroller's Office, responsible for evaluating investments and developing strategy in all asset classes for approximately $100 billion in pension fund assets for the City's pension plans. Previously, she served as the Senior Investment Advisor for the UMWA Health & Retirement Funds. Her experience also includes pension-related positions with US West, United Banks of Colorado, and as a Trustee for the State of North Dakota Retirement

System. Gilding is currently a Director of the ICMA Vantage Point Funds, a member of the Pension Managers Advisory Committee for the NYSE and the Advisory Board for Pensions 2000. She previously has served on the Red Cross Endowment and Investment Committee, the Board of Pensions of the Methodist Church, and Low Income Housing Committee along with various industry-related committees and activities.

Gilding earned her B.S. in economics and finance, *summa cum laude,* from Regis University.

STANLEY P. GOLD is President and Chief Executive Officer of Shamrock Holdings, Inc., a privately owned Burbank, California–based diversified investment company wholly owned by the Roy E. Disney Family, which directly, or through Shamrock Capital Advisors, Inc. (its affiliated merchant bank), owns or controls numerous operating companies.

Prior to joining Shamrock, Gold was a managing partner of Gang, Tyre, Ramer & Brown, Inc. For a number of years, he specialized in corporate acquisitions, sales and financing. During his business career he served as President of Shamrock Broadcasting, Inc.; President and then Chairman of Central Soya Company, Inc.; Chairman of Enterra Corporation (NYSE/EN); Chairman of Koor Industries Ltd. (NYSE/KOR); and director of The Walt Disney Company (NYSE/DIS).

Gold's professional and civic affiliations include membership and years as chair of the Board of Governors of the Hebrew Union College–Jewish Institute of Religion; Chairman, Board of Trustees, University of Southern California (USC); and serving on USC's Law Center Board of Councilors and on the Board of Governors of the Kravis Leadership Institute/Claremont McKenna College.

Gold first studied at the University of California at Berkeley and subsequently graduated from the University of California at Los Angeles with an A.B. degree in political science. After receiving his J.D. degree from the University of Southern California Law School, he then attended Cambridge University in England for postgraduate work.

HARVEY J. GOLDSCHMID has been a Commissioner at the United States Securities and Exchange Commission (SEC) since July 2002. He is on leave from the Columbia University School of Law, where he has served as Dwight Professor of Law since 1984; he has been with Columbia since 1970. 1998–99, Commissioner Goldschmid served as General Counsel (chief legal officer) of the SEC; the first half of 2000, he was Special Senior Advisor to SEC Chairman Arthur Levitt.

Commissioner Goldschmid is the author of numerous publications on corporate, securities, and antitrust law, and is a frequent lecturer at national and international legal programs and seminars. He received the 1999 Chairman's Award for Excellence from the SEC, and several teaching awards, including Columbia Law School's Willis L.M. Reese Award for Excellence in Teaching in both 1996 and 1997.

1980–93, Commissioner Goldschmid was a reporter for the American Law Institute's Corporate Governance Project. He has been active in the Association of the Bar of the City of New York, as Treasurer, board member, and chair of various committees. He also chaired the Section on Antitrust and Economic Regulation of the Association of American Law Schools and was Founding Director of Columbia University´s Center for Law and Economic Studies. He served in 1997–98 as a consultant to both the Federal Trade Commission and the SEC and, during this period, was a member of the Legal Advisory Committee (and Chair of its Subcommittee on Corporate Governance) of the NYSE.

Commissioner Goldschmid received a B.A., *magna cum laude*, from Columbia College and a J.D., *magna cum laude*, from the Columbia University School of Law. He was Articles Editor of the *Columbia Law Review* and a member of Phi Beta Kappa. His publications include *Cases and Materials on Trade Regulation* (5th ed. 2003; with Pitofsky and Wood); *The Impact of the Modern Corporation* (1984; with Bock, Millstein, and Scherer); *Business Disclosure: Government's Need to Know* (1979); and *Industrial Concentration: The New Learning* (1974; with Mann and Weston).

JAMES M. HASSETT, CFA, joined Trust Company of the West in 1995 and currently is a Portfolio Manager and Co-Director of Research in the High Yield Group. Previously, he was a Research Analyst for Crescent Capital Corporation. Before joining Crescent, he was a High Yield Research Analyst for Knowledge Exchange and an Assistant Vice President in the Commercial Loan Department at Union Bank, where his responsibilities included marketing, portfolio management, and financial analysis. Hassett received his B.A. in economics from the University of California at Los Angeles and his M.B.A. from the University of California at Los Angeles' Anderson School of Management. He is a CFA charterholder.

NEIL HOWE, historian, economist, best-selling author and national speaker, is a renowned authority on generations in America, with powerful insights into who today's generation are, what motivates them as consumers and workers, and how they will shape our national future. His broadly cyclical perspective—oriented around familiar generational life stories—will put "the long term" into a stunning yet personal focus.

Howe has co-authored four best-sellers with William Strauss that are widely used by businesses, colleges, government agencies, and political leaders of both parties. *Generations* (Morrow, 1991), is a history of America told as a sequence of generational biographies. *13th-Gen* (Vintage, 1993) remains the top selling non-fiction book on Generation X. *The Fourth Turning* (Broadway, 1997) forecast a major mood change in America shortly after the new millennium—much like what actually happened after September 11, 2001. The most recent Howe-Strauss book, *Millennials Rising: The Next Great Generation* (Vintage, 2000), has been widely quoted in the media for its insistence that today's new crop of teens and kids is very different from Generation X and, on the whole, doing much better than most adults think.

Howe has drafted several Social Security reform plans and testified on entitlements many times before Congress. He has written extensively on budget policy and aging and on attitudes toward economic growth, social progress, and stewardship. In 1996 he drafted the "National Thrift Plan" on which Governor Dick Lamm ran his Reform Party candidacy. He coedits the "Facing Facts" faxletter for the Concord Coalition and coauthors the "Entitlements and the Aging of America" chartbook for the National Taxpayers Union Foundation. His articles have appeared in *The Atlantic*, *The Washington Post*, *The New York Times*, *American Demographics*, *USA Weekend*, and other national publications.

Howe earned a B.A. from U.C., Berkeley, studied abroad in France and Germany, and later received an M.A. in economics and an M.Phil., with honors, in history from Yale University.

LAWRENCE A. (LARRY) JOHANSEN, Actuary for the New York State Teachers' Retirement System (NYSTRS), joined the staff in 1973 and was appointed to his current position in 1989. The Actuary's Office is responsible for all the actuarial work for NYSTRS, which has approximately $80.8 billion in assets, and 247,000 active members and 118,000 retired members. Johansen also serves as liaison to NYSTRS' investment consultants.

Johansen is very active in the American Academy of Actuaries where he has been both Director and President and has served as member and/or chair of various committees. He is an Enrolled Actuary under ERISA; a Fellow, Conference of Consulting Actuaries; member, Society of Pension Actuaries; and an Associate, Society of Actuaries. He has served on the GASB Pension Task Force and continues to advise on pension and related issues.

Johansen currently serves on the Actuarial Board for Counseling and Discipline and is a Trustee of The Actuarial Foundation. He is the author of "Tax Policy vs. Pension Policy—Are They Really Tax Expenditures?" in *Contingencies* (Nov./Dec. 1993) and "Steps to Using Investment Consultants," *Pension Management* (June 1995).

He graduated from the University of Buffalo with a B.S. in mathematics and economics.

Consulting Actuary **MARK O. JOHNSON** is a Principal with the Portland, Oregon, office of Milliman. He joined the firm in 1977. The majority of Johnson's practice is providing actuarial services to public employee retirement systems and non-profit organizations. He is currently the consulting actuary for some of the largest and most complex retirement systems in the country.

Johnson performs economic and demographic experience studies, actuarial valuations, and projections; consults on funding strategies and a range of other issues of interest to plan sponsors; and provides expert testimony to legislative bodies, arbitrators, and courts of law.

Johnson is a Fellow, Society of Actuaries; member, American Academy of Actuaries; and Enrolled Actuary, ERISA. He is a member of the Western Pension and Benefits Conference and of the Portland Actuarial Club, speaks at industry and professional meetings, and is Honorary Consul of Sweden for Oregon. He earned a B.A. from North Park University.

MARK A. KELEHER, CFA, is President of Mellon Transition Management Services, responsible for business development, transition strategies, and management of staff. Previously, Keleher managed Mellon Capital Management Corporation's Enhanced Asset Allocation and Tangent-Added Tactical Asset Allocation strategies. Prior experience includes managing equity derivative sales in Tokyo for Merrill Lynch Japan, Inc., and hedge funds at Aspen Capital Management LLC and Grizzly Capital Management L.P.

Keleher, who has 14 years of investment experience, is a frequent speaker at professional risk management forums and has co-authored journal articles, including "Smooth Passage" (*Benefits Canada*, April 2003) and "In Praise of Transition" (*Canadian Investment Review*, Winter 2003). He holds an M.B.A. from The Wharton School of University of Pennsylvania.

Since 1991, **TIMOTHY KELLEY** has been a Staff Director at the Office of Legislation and Congressional Affairs at the Social Security Administration (SSA). The Office's responsibilities include evaluating the effectiveness of the Social Security program in terms of legislative needs and developing recommendations for legislation. The Office is also responsible for preparing testimony, background material, and briefings for SSA witnesses who testify before congressional committees.

After graduating from the University of Maryland, Kelley began his career at SSA as a claims authorizer adjudicating disability claims; he subsequently was promoted to legislative analyst in his current office. Over the years, Kelley has had the opportunity to be involved in significant projects: in 1982, he was a staff member of the National Commission on Social Security Reform (Greenspan Commission), which recommended the package of proposals that formed the framework for the landmark Social Security Amendments of 1983; in 1996, he was appointed Acting Executive Director of the 1994–96 Advisory Council on Social Security; in 1998, he was appointed Staff Director of the Solvency Workgroup in the Office of the Deputy Commissioner for Policy—a temporary internal workgroup that was responsible for briefing the Commissioner of Social Security on proposals and issues relating to the long-term solvency of the Social Security programs.

Following more than 26 years as a legislator and administrator in Massachusetts State government, **THOMAS (TOM) R. LUSSIER** acquired David Vienna & Associates, Inc., and formed Lussier, Gregor, Vienna & Associates, Inc. (LGV&A). LGV&A specializes in providing government and public affairs consulting services to the public sector.

Prior to LGV&A, Lussier served as Executive Director and CEO of the Massachusetts Teachers' Retirement System since 1984 where he was recognized as a forward-thinking public manager, successful legislative advocate, and effective coalition builder at both the state and federal levels. Lussier served as NCTR President and represented NCTR on the Public Pension Coordinating Council (PPCC). He chaired the Coalition to Preserve Retirement Security, 1999 –2003. Testifying before the Subcommittee on Social Security of the U.S. House Committee on Ways and Means, Lussier successfully urged Congress not to impose mandatory universal Social Security coverage.

Lussier has been an instructor with the International Foundation of Employee Benefit Plans' Certificate of Achievement in Public Plan Policy (CAPPP™) in Employee Pensions; President, National Preretirement Education Association; member, Massachusetts Retirement Law Commission; and Trustee, Methuen Contributory Retirement System. Previously, he served as First Deputy Commissioner of the Massachusetts Division of Public Employee Retirement Administration and was elected to four terms in the Massachusetts House of Representatives.

CAROL MALONE has been a Senior Health Care Specialist in the Department of Collective Bargaining and Member Advocacy at the National Education Association (NEA) since November 2001. Malone has more than 20 years of health care benefits experience in the areas of plan design, retiree health, prescription drugs, state laws and regulations, Medicare, Medicaid, and provider reimbursement. She has worked for Blue Cross and Blue Shield of Michigan, the Segal Company, William M. Mercer, Coopers & Lybrand, and Covance. Prior to coming to the NEA she was a consultant for the American Managed Behavioral Health Association, the NCQA, and NEA. Malone co-authored a book on managed care and has written numerous articles on state health care issues. She received a Master's in Health Care Administration from George Washington University, and a B.S. from Columbia University.

JOSEPH (JOE) F. MARVAN, Vice President and Fixed Income Portfolio Manager at Wellington Management, is responsible for managing Core Bond portfolios for the firm's mutual fund and institutional clients. He performs both quantitative and fundamental analysis on specialty fixed income investments, such as investment grade corporate debt and government bonds.

Prior to joining Wellington Management, Marvan was a senior portfolio manager at State Street Global Advisors, working on a wide range of fixed income portfolios, including those concentrating on total return, mortgage-backed securities, non-dollar bonds, and, investment grade credit. Prior to that, he worked at both The Boston Company and Shearson Lehman Brothers in fixed income portfolio management and trading.

Marvan earned his M.B.A., *magna cum laude*, from F.W. Olin School of Business at Babson College and his B.S. in finance from Ithaca College. Additionally, he holds the Chartered Financial Analyst designation and is a member of the Association of Investment Management and Research (AIMR).

JIM McCREADY is a Principal and Consulting Actuary in the Detroit office of Mellon Financial Corporation. He is a graduate of the University of Texas, where he earned a B.A. in actuarial science; a Fellow of the Society of Actuaries and the Conference of Consulting Actuaries; and a member of the American Academy of Actuaries. McCready is a pioneer in the field of retiree health benefits, having begun almost 20 years ago as one of the lead actuaries in the Financial Executives Research Foundation landmark study of retiree health benefits in the 1988 field test of the FASB proposal. He followed this with participation in a similar study for the National Association of College and University Business Officers. Since then he has been consulting with public and private plan sponsors on the strategy, design, delivery, funding, and accounting for health care benefits, both for active and retired participants. He is currently very actively involved with clients to evaluate their retiree health benefits in light of the Medicare Prescription Drug Act.

PAUL A. McCULLEY is a Managing Director, generalist portfolio manager, member of the investment committee, and head of PIMCO's Short-Term Desk. He also leads PIMCO's Cyclical Economic Forum and is author of the monthly research publication *Fed Focus*. McCulley joined the firm in 1999, previously serving as Chief Economist for the Americas for UBS Warburg. During 1996–98, he was named to six seats on the Institutional Investor All-America Fixed Income Research Team. He has 21 years of investment experience and holds a Bachelor's degree from Grinnell College and an M.B.A. from Columbia University Graduate School of Business.

As an English as a Second Language (ESL) teacher at Davisville Middle School in North Kingstown, Rhode Island, for 19 years, **KATHY MELLOR** has been at the forefront of designing and implementing a district ESL program since she began teaching there. The program deals with the many variables students present, allows ESL children to stay in their home schools, and enables teachers to do a great deal of cross-content collaboration.

Prior to working with North Kingstown, Mellor worked as an ESL teacher at the International Institute of Rhode Island and then as a continuing education teacher in the Rhode Island College English Department. Mellor holds a Bachelor's degree in elementary education and Master's degree in education from Rhode Island College; and an M.A. in teaching, with an emphasis on ESL and cross-cultural studies, from Brown University.

Mellor was chosen National Teacher of the Year from among the 2004 State Teachers of the Year. Selected by the oldest and most prestigious awards program to focus public attention on excellence in teaching, Mellor began a year as a full-time educational spokesperson in June. The National Teacher of the Year Program, a project of the Council of Chief State School Officers, is sponsored by Scholastic Inc., the world's largest publisher and distributor of children's books.

CYNTHIA L. (CINDIE) MOORE is an attorney who specializes in issues affecting state and local government retirement systems. Since 1988, she has served NCTR as its Washington Counsel, advising members on federal legislative and regulatory issues that affect the operation of state and local government retirement systems.

Moore has comprehensive knowledge of state retirement law, acquired in compiling 16 surveys of such laws in the 50 states. These surveys cover every aspect of retirement, including plan governance, benefit changes, COLAs, and fiduciary standards. Through her work for NCTR, Moore knows the key players in state retirement issues, including legislators, gubernatorial staff, and officials of national and state employee and retiree organizations. She frequently makes presentations around the country on trends in federal and state pension law.

Moore served as President of the National Association of Public Pension Attorneys. She has spoken on numerous occasions before national and state associations of pension administrators, state legislators, governmental officials, retired state and local employees, and labor officials on issues affecting public pension plans. Before becoming a lawyer, Moore was a member of Congressman Dan Glickman's legislative staff for five years, covering such diverse issues as health, tax, social security, and agriculture.

Moore graduated from Case Western Reserve Law School, where she was Notes Editor of the *Law Review*. She is a member of the bar of the Commonwealth of Virginia, the District of Columbia, and the United States Supreme Court.

KIM NATALE is the Deputy Executive Director of Support Services for the Colorado Public Employees' Retirement Association (PERA). Before his time on the staff of PERA, he was the Chair of the PERA Board of Trustees from 1999 to 2003. He was a PERA Board member from 1985 to 2003. From 1991 to 1997, Natale served on NCTR's Executive Committee. Natale was an author of a featured article in *Journal of Pension Plan Investing* (1997). He has an M.A. from the University of Colorado in Boulder where he majored in physics.

DR. WILLIAM H. OVERHOLT holds the Asia Policy Chair at the California headquarters of the RAND Center for Asia Pacific Policy. He is also the 2003–05 Visiting Distinguished Professor at Yonsei University in Seoul, Korea. Previously, Overholt was a Joint Senior Fellow at Harvard University, and he remains an Associate in research with Harvard's Asia Center. He served as Head of Strategy and Economics at Nomura's regional headquarters in Hong Kong, 1998–2001, and as Managing Director and Head of Research at Bank Boston's regional headquarters in Singapore. During 18 years at Bankers Trust, he ran a country risk team in New York, 1980–84, then was regional strategist and Asia research–head, based in Hong Kong.

At Hudson Institute, 1971–79, Overholt directed planning studies for the U.S. Department of Defense, Department of State, National Security Council, National Aeronautics and Space Administration, and Council on International Economic Policy. As Director of Hudson Research Services, he did strategic planning for corporations.

Overholt is the author of five books, including *The Rise of China* (W.W. Norton, 1993), which won the Mainichi News/Asian Affairs Research Center Special Book Prize. With Zbigniew Brzezinski, he founded the semi-annual *Global Assessment* in 1976, and edited it until 1988.

Overholt was a Governor of the American Chamber of Commerce in Hong Kong and Executive Committee member of the Business and Professionals Federation of Hong Kong, both for six years. He serves on advisory boards and has been a consultant on strategic planning and foreign affairs to the Conference Board, the U.S. Army Strategic Studies Institute, the Foreign Service Institute, Dean Witter Reynolds, A.G. Becker, and numerous corporations. He has served as political advisor to several of Asia's major political figures and has done consulting projects for the Korea Development Institute, Korea's National Defense College, and Philippine Ministry of Agrarian Reform, and Thailand's Ministry of Universities.

Overholt received his B.A., *magna*, from Harvard; and his Master of Philosophy and Ph.D. from Yale.

GEORGE M. PHILIP, current President of the NCTR Executive Committee, has been Executive Director/Chief Investment Officer of the New York State Teachers' Retirement System (NYSTRS) since 1995.

Following graduation from University at Albany, Philip served as a teacher in Linton High School in Schenectady, NY. He joined NYSTRS in 1971 as an information representative. During his 33-year tenure at the System, he has received numerous promotions at the management/executive staff level and has gained extensive knowledge and experience in investments, pension fund administration, actuarial concepts, and member services and benefits. Between 1986 and 1995, he held the executive staff positions of Director of Budget and Investor Relations, Chief Real Estate Investment Officer, and Assistant Executive Director/Chief Investment Officer.

Philip is a member of numerous professional organizations and governing bodies involved in financial, educational and community activities. He earned B.A. and M.A. degrees from University at Albany, and holds a J.D. from Western New England Law School.

JOHN T. POR is founder and President of Cortex, a consulting firm specializing in working with Boards of Directors, corporate executives, and their teams on fiduciary risk management and decision-making.

Por holds a Ph.D. in engineering physics, has completed the Harvard Executive Program on Board Governance, and has obtained the Certified Investment Management Analyst designation from The Investment Management Consultants' Association in conjunction with The Wharton School, University of Pennsylvania.

Por advises institutional investors such as the Missouri State Employees' Retirement System (MOSERS), the Pension Reserves Investment Management Board of Massachusetts (PRIM), the Public School Retirement System of Missouri, the San Francisco Employees' Retirement System, the Teachers' Retirement System of Illinois, and the Washington State Investment Board. He also advises corporate funds such as DuPont, EDS, Presbyterian Homes, Shell, and Siemens on fund governance, trustee education, strategic planning, asset/liability management, fiduciary risk management, and organizational issues. He is a regular speaker at industry conferences and seminars, and has authored articles for various publications, including *Benefits Canada*, *Benefits and Compensation International*, *Benefits and Pension Monitor*, the *Canadian Investment Review*, *Plan Sponsor*, the *Public Retirement Journal*, and *The Wall Street Journal*.

DAVID W. POWELL, Principal with Groom Law Group, is a graduate of the University of Texas School of Law and is a certified public accountant, as well as an attorney admitted to practice in the District of Columbia, Louisiana, New York, and Texas. He is a past President of the Washington Employee Benefits Forum and, prior to joining the Groom Law Group, was of counsel to a New York City law firm. Powell has authored and co-authored many articles and chapters within his specialties. Since 1982 he has worked on tax and ERISA issues relating to all types of employee pension and welfare benefit plans, specializing in:

Qualified plans of public companies, including 401(k), profit sharing, pension and cash balance plans, as well as health care and flexible benefit plans. Powell is a leading expert on the subject of Employee Stock Ownership Plans (ESOPs) for public companies.

Nonqualified deferred compensation plans, including SERPs and other types of top hat and executive compensation arrangements, split dollar plans, excess benefit plans, and rabbi trust arrangements.

Plans for tax-exempt organizations, including churches. Powell is noted expert in the area of 403(b), 457 and church plans, and speaks and writes frequently on these subjects from the perspective of both financial service providers and employers.

Plans for governmental employers. Powell represents 401(a) and 457(b) plans of a number of state and local governments.

ROGER REA serves as a Trustee of the Omaha School Employees Retirement System and as a board member of the Nebraska Public Employee Retirement Systems. He also is a board member for BC/BS Educators Health Alliance, chairs the board of the First Nebraska Educators Credit Union, and is a member of the Nebraska Christa McAuliffe Prize Committee.

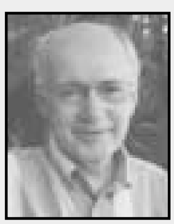
Rea devoted more than three decades to the classroom with Omaha Public Schools and was the recipient of both the Cooper Foundation Award for Excellence in Teaching and the Presidential Award for Excellence in Science Teaching. He was the Nebraska candidate for the 1985 NASA Teacher in Space Project and, in 1989, was named Nebraska Teacher of the Year. Rea has authored computer software; and has served as education consultant to Leo A. Daly Architect, president of the Omaha Education Association, Treasurer of the TCU Investment Club, and member of the Public Retirement Advisory Board to SEI Capital Resources.

Rea holds a B.S. in secondary education from Kansas State University and an M.N.S. in chemistry from University of South Dakota.

FRANK READY has been Executive Director of the Public Employees' Retirement System of Mississippi since 1996. He assumed that post after almost two decades as the Director of the New Mexico Educational Retirement System. Previously, Ready was the Director of the New Mexico School Boards Association. In 1993, he served as President of NCTR and, in 2003, as President of NASRA.

Ready began his career as a mathematics teacher and basketball coach at New Mexico Public High Schools. He then went to work for the New Mexico Department of Education, serving a year as Director of Mathematics before assuming the position of Director of Secondary Education.

Ready holds a B.S. in mathematics and an M.A. in mathematics education from Northwestern State College, Natchitoches, Louisiana.



LARRY RISSER is a veteran of nineteen years of service as an elected trustee for the Minneapolis Teachers' Retirement Fund. Currently the Board's treasurer, he has also been its president, vice president, and secretary. In recent years, a particular focus of his work has been communication with Fund members on a crisis in plan funding.

A graduate of Macalester College in St. Paul, Minnesota, Risser also earned an M.A. from the University of Minnesota. He taught English at the senior high level in Minneapolis Public Schools for thirty-two years. In addition, he served as a Resource Teacher for English and humanities, and as a teacher and Program Coordinator for the International Baccalaureate Program. Now retired, Risser continues to work in education for the Minneapolis Public Library as a literacy instructor in Adult Basic Education.

STEVE ROBERTS, well-known commentator on radio and television, has been a journalist for more than 35 years, covering some of the major events of his time, from the antiwar movement and student revolts of the ’60s and ’70s to President Reagan’s historic trip to Moscow in 1987 and nine presidential campaigns. His 25-year career with *The New York Times* included assignments as bureau chief in Los Angeles and Athens, and as Congressional and White House correspondent. He was a senior writer at *U.S. News* for seven years, where he is now a contributing editor. Roberts appears regularly on public television’s *Washington Week*, CNN’s *Late Edition*, and the ABC radio network. As a teacher, he lectures widely on American politics and the role of the news media. Since 1997, he has been the Shapiro Professor of Media and Public Affairs at George Washington University.

MARSHA ROTH is a Managing Director of Angelo, Gordon. Roth’s responsibilities include new business development and consulting with clients regarding services to individuals, corporations, pension funds, and foundations. Before joining Angelo, Gordon at its inception, she was a Senior Vice President of Corporate Finance at L.F. Rothschild, managing both the private placement and venture capital marketing activity of the firm. From 1982 to 1986, Roth served on the educational board of the World Trade Organization when China was joining the world community. She holds a B.A. degree from the University of Connecticut. Roth is a member of the Board of Directors of the Girl Scout Council of Greater New York and the Leaders Council of the Institute of Private Investors.

TROY L. RUCKER is Manager of Portfolio Transitions, Implementation Services, at Russell Investment Group. Russell’s global portfolio transition team delivers transition strategies for all of Russell’s funds, separate client accounts, and third party transition client accounts.

Prior to his current role, Rucker was a senior portfolio transition manager with the team, planning and implementing risk controlled transition strategies, exploring lowest cost trading alternatives, and reporting on completed client transitions. Rucker also spearheaded the development and implementation of an enhanced manager funding process within the Russell Funds. Rucker joined Russell in 1995 as a technical analyst and, in 1997, was promoted to senior technical analyst, allowing him to increase his participation in the trading of equity index futures contracts, forward currency contracts, and equity and fixed income securities for the domestic and international cash equitization programs.

Rucker has a B.A., business administration, finance concentration, from University of Washington. He is a Licensed Registered Representative, NASD Series 7, 24, 55, 63, and 66.

RONALD J. (RON) RYAN is Chief Financial Architect with Ryan, ALM, Inc., which is an asset management firm with a focus on Asset/Liability Management. Product line includes Generic Enhanced Bond Index Funds, Liability Index Funds and Liability Hedge Funds.

Prior to establishing Ryan, ALM in 2004, Ryan was President of Ryan Labs, Inc., which he had founded in 1988 as a financial lab with a focus on Custom Liability Indexes. Ryan Labs created the 1st Liability Index in 1991 and became one of the largest Enhanced Bond Index Fund managers in America. In 1982, Ryan had founded Ryan Financial Strategy Group, a quantitative firm focused on helping bond managers beat Indexes. The Group created many unique financial models and index innovations. Earlier positions include Director, Research & Strategy, Lehman Bros. Kuhn Loeb; Head of Fixed Income Trust Department, First in Dallas; Security Analyst, Pan-American Life Insurance. Ryan has more than three decades of experience in both bonds and indices.

Ryan is a Chartered Financial Analyst and holds both a B.B.A. and an M.B.A. from Loyola University. He is a member of the Beta Gamma Sigma Honors Fraternity.

JOAN SCHLOSS is the Executive Director of the Massachusetts Teachers' Retirement Board (MTRB). Prior to her appointment as Director, Schloss served as General Counsel from 1986 to 2003. Before joining the MTRB in 1986, she was an Assistant Corporation Counsel in the City of Boston Law Department assigned to represent the State-Boston Retirement Board. An attorney since 1980, Schloss is a *cum laude* graduate of Boston University and received her law degree from Suffolk University. She currently serves as a co-chair of the Tax Section of the National Association of Public Pension Attorneys. She is a frequent speaker and has authored materials for educational programs.

BRIAN D. SINGER, CFA, as Chief Investment Officer of the Americas at UBS Global Asset Management, ensures consistent application of the core investment philosophy and process, oversees the customization of global strategies for local clients, and guides cross asset-class coordination in the region. Singer also serves as Global Head of Asset Allocation/Currency and Risk Management, with responsibility for asset allocation and currency strategies, and developing integrated risk analysis and management capabilities for firm-wide application. He and his team set strategies for the firm's multi-asset and multi-currency portfolios.

Singer, who has 22 years of investment industry experience, joined the firm in 1990 and has focused on asset allocation, currency management, and risk management. His contributions to investment publications have received numerous awards and much recognition, including a Graham and Dodd Scroll. Singer is a member of the UBS Global Asset Management Global Investment Committee and Executive Committee. In addition, he is a member of the UBS Group Managing Board. He is former Chairman of the CFA Institute's CFA Candidate Curriculum Committee and is currently a member of the CFA Institute Research Foundation Board. He is also on the Editorial Board of the *Financial Analysts Journal* and on the Advisory Board of the *Journal of Performance Measurement*. He has a B.A. from Northwestern University and an M.B.A. from the University of Chicago.

GREGORY W. SMITH joined the Public Employees' Retirement Association of Colorado (PERA) as General Counsel in 2002, with responsibility for protecting the fiduciary interests of the nation's 23rd largest pension plan with more than $28 billion in assets. Smith guides PERA's involvement in corporate governance on a national level and manages PERA's participation in class action securities litigation, including suits where Colorado PERA serves as lead plaintiff. Under Smith's direction, PERA remains involved in many innovative ventures in the pension arena that will keep it in the national forefront. Smith is a frequent moderator and speaker on pension topics.

Smith joined Colorado PERA after a distinguished career as an Equity Partner at Hamilton & Faatz, P.C. While practicing at Hamilton & Faatz, P.C., Smith held first chair responsibilities in numerous court and jury trials in both the state and federal courts. Smith's areas of expertise include public pension plan representation, commercial, construction, real estate and employment litigation, and appellate practice.

Smith received a B.S. in business administration from the University of Colorado, Boulder, and a J.D. from the University of Denver.

JAMES B. STIRLING is Vice President of Stirling Benefits at Stirling & Stirling, Inc. Stirling Benefits adjudicates claims and provides customer services for retirees of the State of Connecticut Teachers' Retirement Board.

Stirling joined the firm in 1986. In 1987, Stirling Benefits set up one of the first HMO/self-funded managed care options. In 1994, the firm created electronic connections to Medicare Intermediaries. By 2000, the firm had electronic connections with every Medicare payer in the U.S.A. and Puerto Rico.

Stirling currently serves on the Board of the Washington, D.C.–based Society of Professional Benefit Administrators and is Secretary of the Connecticut Benefits Brokers Association. He graduated *cum laude*, Commonwealth Scholar, from the University of Massachusetts, Amherst.

SPEAKER BIOGRAPHIES

ALEXANDER SUSSMAN first joined The Segal Company in 1974 as a consulting actuary, but left shortly to become the principal owner of an international employee benefits consulting firm. There, Sussman developed the firm's retirement actuarial investment and medical consulting practices and the first industry-specific preferred provider hospital network in California. In 1992, Sussman returned to The Segal Company as Senior Vice President and Director of Segal Advisors, Inc., the Company's investment consulting affiliate.

In 1998, Sussman assumed the role of National Retirement Practice Leader, with primary responsibility to oversee the development of new and innovative consulting services for the Company's public sector, corporate, and multiemployer retirement plan clients.

Sussman graduated from Boston University with a B.A. in mathematics. He is a Fellow of the Society of Actuaries, the Conference of Consulting Actuaries and the Canadian Institute of Actuaries. In addition, he is a member of the American Academy of Actuaries and is an Enrolled Actuary. Sussman is the author of several articles on employee benefits subjects and is a frequent speaker at forums on current employee benefits and investment consulting issues.

GREGORY T. WEAVER is founder and President of the investment consulting firm gregory.w.group, which has offices in Dallas, Texas, and in Tulsa, Oklahoma. Weaver has been active in the retirement industry since the mid 1970s, acting as an advisor in several capacities, but with particular focus on serving as an advisor for public retirement systems. Prior to consulting, Weaver was President and Senior Portfolio manager for a southwestern investment manager. He also spent time working as a senior trust employee benefits manager for a large regional bank.

The firm's consulting practice, founded in 1989, is based upon several key tenets, which lay the foundation for all consulting engagements. Those tenets are: total independence, no conflict of interest, and 100% of firm revenue from client hard dollar fees. gregory.w.group has never received a penny from any investment firm or vendor of financial services. The firm maintains a professional, friendly relationship with all managers, but does not sell anything to them or take any "pay for play" payments.

Weaver completed his formal education at The University of Central Oklahoma and Southern Methodist University. He is a frequent speaker and lecturer at regional and national workshops and conferences. The majority of gregory.w.group's clients enjoy investment results in the top quartile of their peer universes.

MARK S. WILLIS, with Cohen, Milstein, Hausfeld & Toll, P.L.L.C., concentrates his practice on complex litigation involving violations of the federal securities laws. He has worked on many large securities fraud class actions and is currently co-lead counsel in the *In re Parmalat Securities Litigation*, one of the largest securities frauds ever brought, and widely reported as Europe's equivalent of the Enron fraud. He has also acted as co-lead counsel in various other cases, including those against Caremark and National Health Labs.

Willis has a substantial vocational and academic background in both domestic and international corporate and securities laws. In 1993, he obtained a Master's degree in international law, with an emphasis in securities regulation, from Georgetown University Law Center. In 1998, he authored Chapter 60 of *Securities Law Techniques*, titled "Admission of Securities to Official Listing on Stock Exchanges Within the European Union and the Subsequent Disclosure Obligations." Also in 1998, Willis authored Chapter 196 of *Business Organizations with Tax Planning*, titled "Company Laws of the European Union."

Willis has been a frequent speaker at institutional investor conferences on the issues of investor protection through the federal securities laws and the importance of using corporate governance measures to force companies to put the interests of their shareholders first. He has also written about these topics, including an article published in the July/August 2003 edition of *Professional Investor*.

Willis has a B.A. from Brigham Young University. He graduated from Pepperdine University School of Law, where he won the Dalsimer Moot Court Competition and was also a member of the Moot Court Team and Board. Willis has been admitted to practice in the District of Columbia and Massachusetts, and is listed in *The National Registry of Who's Who*.

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