

8 5 T H A N N U A L C O N V E N T I O N

New Horizons

OCTOBER 6-10, 2007

THE WESTIN KIERLAND RESORT & SPA
SCOTTSDALE • ARIZONA



National Council on
Teacher Retirement

National Council on Teacher Retirement **85th Annual Convention**

The Westin Kierland Resort & Spa
Scottsdale, Arizona
October 6–10, 2007

Convention Badges

NCTR conventions are for registered participants only. Official convention badges serve as your ticket to most functions. Security personnel will check badges; please cooperate by keeping your badge visible.

Cyber Café

Monday through Wednesday, registered participants are welcome to access the Internet at the Cyber Café. Check the agenda for locations and hours.

PROGRAM

NATIONAL COUNCIL ON TEACHER RETIREMENT

85TH ANNUAL CONVENTION New Horizons

The Westin Kierland Resort & Spa • Scottsdale, Arizona
October 6–10, 2007

Saturday, October 6

1:00–6:00 p.m.

Culturekeepers

Registration

2:00

Cushing A & B

NCTR Committee Meetings

5:30

Sandpainters Courtyard

Saturday Opening Reception

Courtesy of Standard & Poor's; Morgan Stanley Investment Management; & Jefferies & Company, Inc.

PRE-CONVENTION—Sunday, October 7

7:00 a.m.–6:00 p.m.

Culturekeepers

Registration

8:00 a.m.

**Golf Tournament on property,
followed by lunch**

Courtesy of BlackRock; JanusINTECH Institutional Asset Management; & Pacific Investment Management Company (PIMCO)

10:00

**Depart for Phoenix Zoo
for visit & lunch**

Courtesy of Advent Capital Management, LLC; Bank of Ireland Asset Management (U.S.) Limited; & Gabriel, Roeder, Smith & Company

1:00 p.m.

**First bus leaves Phoenix Zoo
for hotel**

2:00

**Final bus leaves Phoenix Zoo
for hotel**

3:00

Kierland 1 & 2

**Opening Session—
Plan Sponsors Only
*The Future of Public Pensions***

Speakers:

- **Keith Brainard**, Research Director, NASRA
- **Teresa Ghilarducci**, Professor of Economics, University of Notre Dame
- **Nancy A. Williams**, Principal, Ennis Knupp + Associates

Response panel:

- **Melva S. Vogler**, Trustee & Board Chair, Pennsylvania PSERS; & NCTR President-Elect
- **Meredith Williams**, Executive Director, Colorado PERA; & NCTR President

5:30 **Sunday Opening Reception**

Marshall's Outpost Pavilion

Courtesy of Capital Guardian Trust Company; Lazard Asset Management; & Spector, Roseman and Kodroff, P.C.

DAY ONE—Monday, October 8

7:00 a.m.–5:00 p.m. **Registration**

Culturekeepers

8:00 a.m.–4:00 p.m. **Cyber Café**

Lowell

Courtesy of BearingPoint, Inc

7:30 a.m. **Breakfast**

Trailblazers Terrace

8:10 **Voices of VYT** (Valley Youth Theatre)

Kierland 1 & 2

8:30–Noon **FIRST GENERAL SESSION**

Kierland 1 & 2

*Presiding: Meredith Williams, NCTR President;
& Executive Director, Colorado PERA*

8:30 **Formal Opening of Convention**

- National Anthem by *Voices of VYT*
- Pledge of Allegiance

8:45 **Keynote Address: Presidential Politics**

- **Katty Kay**, Washington-based BBC News Correspondent & News Anchor, BBC World

9:30 **Europe: Renaissance or False Dawn?**

- **Chris Johns**, Head of Global Research & Equity Portfolio Management, Bank of Ireland Asset Management

10:20 **Morning Break**

Ballroom Hall

10:45 **Financial Economics: Bogeyman Or Benefactor?**

- **Paul Angelo**, FSA, Sr. Vice President & Actuary, The Segal Company
- **Jeremy Gold**, FSA, Ph.D., Consulting Actuary, Jeremy Gold Pensions

Noon

Kierland 3

Luncheon

Dealing with Border Issues

- *Guest Speaker: Ruben Navarrette, Jr.; Editorial Writer & Columnist, The San Diego Union–Tribune*

1:30 p.m. Workshops

WS1:

Kierland 4A

Do Pension Obligation Bonds Make Sense?

Moderator: Gary L. Harbin, Executive Secretary, Kentucky TRS

Panelists:

- *Paul R. Cleary, Executive Director, Oregon PERS*
- *Lynn Hill, Buck Consultants*
- *Robert Larkins, Managing Director, Lehman Brothers*

WS2:

Kierland 4B

The ABC's of Hedge Funds

Moderator: J. (Jay) Michael Stoffel, Executive Director, Duluth TRFA

Panelists:

- *Edward E. Johnson, Jr., CIMA; COO, Advent Capital Management, LLC*
- *Ken Lambert, CFA; CIO, PERS of Nevada*

WS3:

Kierland 4C

Actuarial Check-ups and Second Opinions

Moderator: Cecelia M. Carter, Executive Director, PSRS of Kansas City

Panelists:

- *Tommy C. Beavers, Executive Secretary, TRS of Oklahoma*
- *Tom Cavanaugh, CEO, Cavanaugh Macdonald Consulting, LLC*

2:45

Ballroom Hall

Afternoon Break

3:00 p.m. Workshops

WS4:

Kierland 4A

How to Assess Your Fiduciary Practices

Introduction by: Peggy G. Boykin, Director, South Carolina Retirement Systems

Speaker: Donald B. Trone, AIFA; CEO, Fiduciary360

WS5: Advanced Indexing Strategies

Kierland 4B

Moderator: Pat Robertson, Executive Director,
PERS of Mississippi

Panelists:

- **David M. Blitzler**, Ph.D., Managing Director, Standard & Poor's
- **Eric Brandhorst**, Sr. Managing Director, State Street Global Advisors
- **Craig Husting**, CIO, PSRS of Missouri

WS6: Dealing with the Impact of OPEB

Kierland 4C

Moderator: Dana Dillon, Trustee & Board Chair,
CalSTRS

Panelists:

- **Leslie L. Thompson**, Sr. Consultant & Actuary,
Gabriel, Roeder, Smith & Company
- **Dave Stella**, Secretary, Wisconsin DETF

6:00 Reception

Marshall's Outpost Pavilion

Courtesy of Cohen, Milstein, Hausfeld & Toll, P.L.L.C.; Loomis Sayles, Inc.;
Northern Trust Company; & Oppenheimer Capital

7:00 NCTR Annual Banquet

Marshall's Outpost Pavilion (casual, outside BBQ)

DAY TWO—Tuesday, October 9

7:00 a.m.–3:00 p.m. Registration

Culturekeepers

8:00 a.m.–4:00 p.m. Cyber Café

Lowell

Courtesy of BearingPoint, Inc

7:30 a.m. Breakfast

Trailblazers Terrace

8:30–11:45 a.m. SECOND GENERAL SESSION

Kierland 1 & 2

Presiding: Melva Vogler, NCTR President-Elect;
& Board Chair, Pennsylvania PSERS

8:30 Global Hot Spots

- **Harm J. de Blij**, Geographer, Author, Professor

9:30 **What's New in Investments?**

Panelists:

- **Chris Ailman**, CIO, CalSTRS
- **Howard J. Bicker**, Executive Director, Minnesota State Board of Investment
- **Stephen L. Nesbitt**, CEO, Cliffwater LLC

10:20 **Morning Break**

Ballroom Hall

10:45 **Are You Ready to Invest in India?**

Panelists:

- **Rafiq Dossani**, Ph.D.; Sr. Research Scholar, Shorenstein Asia-Pacific Research Center, Stanford University
- **Sridhar Sivaram**, Morgan Stanley Investment Management
- **Marsha J. Vande Berg**, Ph.D.; Chief Executive Officer, Pacific Pension Institute (PPI)

11:45 **Raffle drawing & then break for lunch (on your own)**

Raffle courtesy of JPMorgan Asset Management; & RCM

1:30 p.m. WORKSHOPS

WS7: **Beyond International Equities: Expanding Your Global Portfolio**

Kierland 4A

Moderator: Bill Finelli, Trustee & Board Vice Chair, ERS of Rhode Island

Panelists:

- **Cathy Hepworth**, CFA; Principal, Prudential Investment Management
- **John Reinsberg**, Deputy Chairman, Lazard Asset Management, LLC

WS8: **Securities Litigation: Opt In or Opt Out?**

Kierland 4B

Moderator: Amy L. Nichols, Trustee, Colorado PERA

Panelists:

- **Brad D. Goodsell**, Lead Deputy Attorney General, PERS of Idaho
- **Bill Kelley**, General Counsel, Retirement Systems of Alabama
- **Mark S. Willis**, Esq.; Cohen, Milstein, Hausfeld & Toll, P.L.L.C.

WS9: **Update on Legal Issues Affecting Public Plans**

Kierland 4C

Introduction by: Gregory W. Smith, General Counsel, Colorado PERA

Speaker: Mary Beth Braitman, Partner, Ice Miller

3:00 **Afternoon Recess**

6:00 **Reception**

Hall of States

7:00 **2007 National Teacher of the Year Dinner** (*all registered attendees welcome*)

- **Andrea Peterson**, Music Teacher, Monte Cristo Elementary School, Granite Falls, Washington
- Both the Reception & Dinner are courtesy of AllianceBernstein; Cavanaugh Macdonald Consulting, LLC; Lehman Brothers Asset Management LLC; Prudential Investment Management; State Street Corporation; UBS Global Asset Management; & Wellington Management Company, LLP

DAY THREE—Wednesday, October 10

8:00 a.m.–4:00 p.m. **Cyber Café**

Lowell

Courtesy of BearingPoint, Inc

7:30 a.m. **Breakfast**

Trailblazers Terrace

8:30–Noon **THIRD GENERAL SESSION**

Kierland 1 & 2

Presiding: **Jeff Ezell**, NCTR Secretary-Treasurer; & Executive Director, TRS of Georgia

8:30 **The Future of DB Plans**

- **M. Barton Waring**, CIO for Investment Strategy & Policy, Barclays Global Investors, Emeritus

9:30 **Executive Compensation: How to Control It**

- **Graef (“Bud”) Crystal**, Compensation Consultant

10:20 **Morning Break**

Ballroom Hall

10:45 **Legislative Session**

Presiding: **Dave Stella**, Chair, NCTR Legislative Committee; & Secretary, Wisconsin DETF

Presenter: **Leigh Snell**, NCTR Federal Governmental Relations Representative; & Senior Associate, Lussier, Gregor, Vienna & Associates

Noon

Kierland 3

Guest Speaker: Lily Eskelsen, Secretary-Treasurer,
National Education Association

Trustee Luncheon

(Plan Sponsors & spouses only)

Noon

Powell

Directors' Luncheon

(Plan Sponsors & spouses only)

2:00 p.m.

Kierland 1 & 2

Annual Business Meeting

Presiding: Meredith Williams, NCTR President;
& Executive Director, Colorado PERA

Committee Reports

- Credentials
- Trustee Education
- Administrator Education
- Legislative
- Research & Development
- Executive Committee
- Resolutions
- Nominating

Election of Officers

Drawing for Business Meeting Door Prizes

Courtesy of Donaldson & Co., a division of Knight Equity Markets, L.P.

5:30 p.m.

Pinnacle Peak Patio

Shuttles depart for Closing Reception & Dinner

Come casual—Pinnacle Peak has a strict “no necktie” policy—and unwind with an evening of Southwestern food and cowboy fun! Shuttles return to The Westin after dinner and entertainment.

Co-hosted by NCTR; Pyramis Global Advisors, a Fidelity Investments Company; and Bear, Stearns & Co. Inc.



See you in **Washington, D.C.,**
in **2008!**

2006–2007

OFFICERS

Meredith Williams, NCTR President

Executive Director

Colorado Public Employees' Retirement Association

Denver, Colorado

Melva Vogler, NCTR President-Elect

Member, Board of Trustees

Pennsylvania Public School Employees'

Retirement System

Harrisburg, Pennsylvania

Clare Barnett, NCTR Past-President

Chairperson, Board of Trustees

Connecticut Teachers' Retirement Board

Hartford, Connecticut

Jeff Ezell, Secretary-Treasurer

Executive Director

Teachers Retirement System of Georgia

Atlanta, Georgia

MEMBERS

Peggy Boykin, Director

South Carolina Retirement Systems

Columbia, South Carolina

William Brown, Member, Board of Trustees

Maryland State Retirement and Pension System

Baltimore, Maryland

William Finelli, Vice Chairperson, Board of Trustees

Employees' Retirement System of Rhode Island

Providence, Rhode Island

Gary Harbin, Executive Secretary

Kentucky Teachers' Retirement System

Frankfort, Kentucky

Ronnie Jung, Executive Director

Teacher Retirement System of Texas

Austin, Texas

Tom Mann, Director

Wyoming Retirement System

Cheyenne, Wyoming

SACRAMENTO STAFF

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Executive Director

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Fax: 916-392-0295

Website: www.nctr.org

FEDERAL GOVERNMENTAL RELATIONS REPRESENTATIVE

Leigh Snell

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Fax: 703-684-3417

Email: lsnell@nctr.org

WEBSITE ADMINISTRATOR

Kevin See

Email: webmaster@nctr.org

CONVENTION ASSISTANTS

Syble and Robert Goodwin

Don Miller

Liz Williams

Legislative

Dave Stella, <i>Co-Chair</i>	Wisconsin RS
Cecelia Carter, <i>Co-Chair</i>	Kansas City PSRS
Bill Baker	Louisiana TRS
Jeff Clay	Pennsylvania PSERS
Jack Ehnes	CalSTRS
Laurie Hacking	Minnesota TRA
Jay Kaplan	Vermont STRS
Fay Kopp	North Dakota RIO
Donna Mueller	Iowa PERS
Robin Nichols	Arkansas TRS
Andy Raicevich	Denver PSRS
Dave Senn	Montana TRS
Kim Vincent	Delaware ERF
<i>Bill Brown, Executive Committee Liaison</i>	

Research and Development

Leonard Bumbaca, <i>Co-Chair</i>	ERFC—Fairfax County, VA
Tom Lee, <i>Co-Chair</i>	New York STRS
Alan Belstock	ERFC—Fairfax County, VA
Mike Corn	New York STRS
Patti Featherston	Texas TRS
Frank Karpinski	Rhode Island ERS
Roger Rea	Nebraska PERS
John Young	Omaha SERS
<i>Tom Mann, Executive Committee Liaison</i>	

Trustee Education

John Kunz, <i>Chair</i>	St. Paul TRFA
Virginia Dixon, <i>Vice Chair</i>	Georgia TRS
Dana Dillon	CalSTRS
Michael Hairston	ERFC—Fairfax County, VA
Gayle Harbo	Alaska TRS
Curt Hutchens	Minnesota TRA
Scott Noller	Colorado PERA
Cynthia O'Neill	Illinois TRS
Marti Zins	Minnesota TRA
Tina Zubeck	Missouri PSRS
<i>Bill Finelli, Executive Committee Liaison</i>	

Administrator Education

Pat Robertson, <i>Chair</i>	Mississippi PERS
Damon Asbury	Ohio STRS
Christine Bailey	NYC Bd. of Education
Robert Schultze	Virginia RS
Mike Smith	Omaha SERS
Alan Winkle	Idaho PERS
<i>Peggy Boykin, Executive Committee Liaison</i>	

Resolutions

Iris Wolfson, <i>Chair</i>	New York STRS
Joan Schloss, <i>Vice Chair</i>	Massachusetts TRS
Duane Anstine	Kansas PERS
Jill Bachus	Tennessee RS
Cheryl Boggess	Missouri PSRS
Katha McKinney	St. Louis PSRS
Matti Palluconi	Oklahoma TRS
Carolyn Widener	CalSTRS

Nominations

Clare Barnett, <i>Chair</i>	Connecticut TRB
Mary Collins	District of Columbia RB
Amy Nichols	Colorado PERA
George Philip	New York STRS
Jay Stoffel	Duluth TRFA

Credentials

Feryle Borgeson, <i>Chair</i>	St. Paul TRFA
Kay Speer	Denver PSRS

Note: Pursuant to the NCTR Constitution, the President and President-Elect shall be ex-officio members of all committees.

Corporate Advisory Committee 2007

The National Council on Teacher Retirement recognizes the extreme importance of its Associate Corporate Members. Through annual dues and sponsorships, they help sustain many core NCTR events. NCTR further recognizes that there should be a vehicle for Associate Corporate Members to provide advice and counsel to NCTR's governance process. The Corporate Advisory Committee serves as that vehicle.

Each member is invited to serve for four years, with no member to serve more than two consecutive terms. Terms are staggered so the terms of three members expire each year.

A thank you for this year's participation goes to:

AllianceBernstein (2009)

Cavanaugh Macdonald Consulting, LLC (2008)

Donaldson & Co.,

a division of Knight Equity Markets, L.P. (2009)

G.E. Asset Management (2009)

Gabriel, Roeder, Smith & Company (2007)

Lazard Asset Management (2008)

Loomis, Sayles, Inc. (2007)

Morgan Stanley Investment Management (2008)

Pacific Investment Management Company (PIMCO)
(2007)

Prudential Investment Management (2010)

UBS Global Asset Management (2010)

Voyageur Asset Management (2010)

Note: Term expiration is on 12/31 of the year in parentheses.

Please take time to thank the following sponsors whose generous support has helped make the 85th NCTR Annual Convention a great success.

SATURDAY

■ THE SATURDAY OPENING RECEPTION ■

Standard & Poor's

55 Water Street, Floor 27
New York, NY 10041-0003
www.standardandpoors.com

*Lawrence Olsen, Vice President, Market Development,
Index Services:*

212-438-3553; lawrence_olsen@standardandpoors.com

*Wendy Chan, Market Development Manager, Index Services:
212-438-4080; wendy_chan@standardandpoors.com*

**STANDARD
& POOR'S**

Morgan Stanley Investment Management

One Tower Bridge
100 Front Street, Suite 1100
West Conshohocken, PA 19428-2881
www.morganstanley.com

*Timothy Jannetta, Vice President, Institutional Advisory
Group:*

610-940-5223; Timothy.Jannetta@morganstanley.com

Brad Blalock, Executive Director:

630-684-6266; Brad.Blalock@morganstanley.com

Morgan Stanley

Saturday Reception *continued*

Jefferies & Company, Inc.

520 Madison Avenue
New York, NY 10022
www.jefferies.com

Joe Tymeck, Co-head, Equity Sales:
212/284-2344; jtymeck@Jefferies.com
McKee Nunnally, Senior Vice President:
404/264-5084; munnall@Jefferies.com

Jefferies 

SUNDAY

■ **GOLF TOURNAMENT & LUNCH** ■

BlackRock

40 East 52 Street
New York, NY 10022
www.blackrock.com

Obie McKenzie, Managing Director:
212-810-8085; obie.mckenzie@blackrock.com

BLACKROCK

JanusINTECH Institutional Asset Management

151 Detroit Street
Denver, CO 80206
www.janusintech.com

Rob Hamilton, Executive Director, Public Funds:
203-221-2889; rob.hamilton@janus.com
Betsy Flavin, Executive Director, Public Funds:
707-252-1226; betsy.flavin@janus.com

JANUSINTECH
Institutional Asset Management

Pacific Investment Management Company (PIMCO)

840 Newport Center Dr., Suite 100

Newport Beach, CA 92660

www.pimco.com

Jon Short, Executive Vice President:

1-800-842-3815

Jim Perry, Marketing Consultant:

1-800-842-3815

P I M C O

■ **PHOENIX ZOO & LUNCH** ■

Advent Capital Management, LLC

1065 Avenue of the Americas, 31st Floor

New York, NY 10018

www.adventcap.com

Maggie Rosengarten, Investor Relations:

mrosengarten@adventcap.com



Bank of Ireland Asset Management (U.S.) Limited

300 First Stamford Place

Stamford, CT 06902

www.biam.ie

Brendan Donohoe, President:

203-328-1820; Brendan.Donohoe@biam.boi.ie

Lelia Long, Senior Vice President & Head of Client Services:

203-328-1820; Lelia.Long@biam.boi.ie



Phoenix Zoo continued

Gabriel, Roeder, Smith & Company

One Towne Square, Suite 800
Southfield, Michigan 48076
www.gabrielroeder.com

W. Michael Carter, Senior Consultant:
469-524-1801; mike.carter@gabrielroeder.com

GRS

Gabriel Roeder Smith & Company

■ **THE SUNDAY OPENING RECEPTION** ■

Capital Guardian Trust Company

333 South Hope Street
Los Angeles, CA 90071-1406
www.capguardian.com

Paula Pretlow, Senior Vice President:
415-393-7129; pbp@capgroup.com
Suzanne Schechter, Vice President:
212-830-0107; suls@capgroup.com



Lazard Asset Management

30 Rockefeller Plaza, 57th Floor
New York, NY 10112
<http://www.lazard.com/>

Anthony Dote, Director:
212-632-6439; Tony.Dote@lazard.com



Spector, Roseman and Kodroff, P.C.

1818 Market St., Suite 2500

Philadelphia, PA 19103

www.srk-law.com

Robert M. Roseman, Managing Partner:

(888) 844-5862



■ **PAST PRESIDENTS' DINNER** ■

NCTR Corporate Advisory Committee

M O N D A Y

■ **EVENING RECEPTION** ■

Cohen, Milstein, Hausfeld & Toll, P.L.L.C.

1100 New York Avenue, N.W.

Suite 500

Washington, D.C. 20005

www.cmht.com

Mark S. Willis, Partner:

202-408-4615; mwillis@cmht.com

Lisa M. Mezzetti, Partner:

202-408-4606; lmezzetti@cmht.com



**COHEN MILSTEIN
HAUSFELD & TOLL^{P.L.L.C.}**

Monday Reception continued

Loomis Sayles, Inc.

1 Financial Center
Boston, MA 02111
www.loomissayles.com

Charles K Koeniger, Vice President, Public Funds:
617-478-7465, ckoeniger@loomissayles.com
William J Averill, Vice President, Public Funds:
617-960-2019, waverill@loomissayles.com



LOOMIS + SAYLES & COMPANY, L.P.

Northern Trust Company

50 South La Salle Street
Chicago, IL 60603
www.northerntrust.com

Kerry Nelson, Senior Vice President;
Manager, Public Funds Client Servicing:
312-630-0580; KLN1@NTRS.COM
Jeff Conover, Senior Vice President;
Director, North American Sales:
312-557-3012; JWC2@NTRS.COM



Northern Trust

Oppenheimer Capital

1345 Avenue of the Americas, 49th Floor
New York, NY 10105
www.opcap.com

Donald Curran, Senior Vice President:
212-739-3023; dcurran@opcap.com
Adria Hall, Senior Vice President:
212-739-3016; ahall@opcap.com



Oppenheimer Capital

T U E S D A Y

■ **RAFFLE DRAWING** ■

JPMorgan Asset Management

245 Park Avenue, Floor 2
New York, NY 10167
www.jpmorgan.com

Amy C. Cummings, Vice President:

415-315-5177; amy.c.cummings@jpmorgan.com

Robert M. Parise, Vice President:

312-267-5351; robert.m.parise@jpmorgan.com



RCM

Four Embarcadero Center
San Francisco, CA 94111
www.rcm.com

Victoria Grissom, Director, Head of Public Funds:

415-954-5348; victoria.grissom@rcm.com

Pamela Brooks-St. John, Senior Associate—Public Funds:

415-954-5308; pamela.brooks-stjohn.rcm.com



■ **NATIONAL TEACHER OF THE YEAR** ■
RECEPTION & DINNER

AllianceBernstein

1345 Avenue of the Americas
New York, NY 10105
www.institutional.alliancebernstein.com

Liz Smith, Managing Director, Public Funds:

212-969-1168

Vicki Fuller, Director, Public Funds:

212-969-2266



**National Teacher of the Year Reception
and Dinner *continued***

Cavanaugh Macdonald Consulting, LLC

3550 Busbee Parkway, Suite 250

Kennesaw, GA 30144

www.CavMacConsulting.com

Tom Cavanaugh, Chief Executive Officer:

678-388-1708; TomC@CavMacConsulting.com

Ed Macdonald, President:

678-388-1701; EdM@CavMacConsulting.com



Lehman Brothers Asset Management LLC

399 Park Avenue, 5th Floor

New York, NY 10022

www.lehman.com

Carter Reynolds, Managing Director:

212-526-9511; carter.reynolds@lehman.com

Dyice Ellis-Beckham, Senior Vice President:

212-526-2522; dyice.ellisbeckham@lehman.com

LEHMAN BROTHERS

Prudential Investment Management

100 Mulberry Street

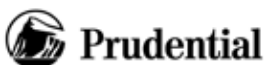
Two Gateway Center

Newark, NJ 07102

www.prudential.com/pim

Kevin Myers, Managing Director:

973-367-4779; kevin.myers@prudential.com



State Street Corporation

1 Lincoln Street
Boston, MA 02111
www.statestreet.com

Jay Carty, Senior Managing Director:
617-664-2444; jlcarty@statestreet.com
Vin DeBaggis, Senior Vice President:
617-664-9574; vjdebaggis@statestreet.com



STATE STREET.

UBS Global Asset Management

One North Wacker Drive
Chicago, IL 60606
www.ubs.com

Steve Wilde, CFA, Managing Director:
312-525-7128; steven.wilde@ubs.com
Betsy Sanders, Executive Director,
312-525-7124; elizabeth.sanders@ubs.com



Wellington Management Company, LLP

75 State Street
Boston, MA 02109
<http://www.wellington.com>

David E. Settles, Vice President:
404-870-2862; desettles@wellington.com
Laurie E. Deaton, Vice President:
415-627-1800; ledeaton@wellington.com



W E D N E S D A Y

■ **BUSINESS MEETING DRAWING** ■

Donaldson & Co., a division of Knight Equity Markets, L.P.

2859 Paces Ferry Rd., Suite 2125

Atlanta, GA 30339

www.knight.com

*Jennifer Crumley, Assistant Vice President,
Institutional Sales:*

800-438-4284; jcrumley@knight.com

Tim Conway, Director:

201-557-6917; tconway@knight.com

DONALDSON & CO.

INSTITUTIONAL STOCKBROKERS

A division of Knight Equity Markets, L.P.

■ **CLOSING RECEPTION & DINNER** ■

NCTR

Pyramis Global Advisors, a Fidelity Investments Company

82 Devonshire Street G10A

Boston, MA 02109

www.pyramis.com

Art Greenwood, Senior Vice President, Sales:

617-563-7226; Art.Greenwood@fmr.com

Sue Curran, Senior Vice President, Sales:

617-392-0537; Sue.Curran@fmr.com



Pyramis GLOBAL ADVISORS

A FIDELITY INVESTMENTS COMPANY

Bear, Stearns & Co. Inc.

Global Transition Management Services

383 Madison Avenue

New York, NY 10179

www.Bear.com

Jeffrey A. O'Brien, Managing Director:

212-272-3091; Jobrien1@Bear.com

Michael Gardner, Senior Managing Director:

212-272-1488; Mgardner1@Bear.com



O T H E R

■ **CYBER CAFÉ** ■

BearingPoint, Inc

8725 W Higgins Road, Floor 10

Chicago, IL 60631

www.bearingpoint.com

Patrick Bauer, Managing Director:

773-867-6235; patrick.bauer@bearingpoint.com

Thomas Zacharias, Managing Director:

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CHRISTOPHER J. AILMAN is the Chief Investment Officer (CIO) of the \$170 billion California State Teachers' Retirement System (CalSTRS), the second largest pension fund in the nation. As CIO, he leads a team of five directors, and an investment staff of 85 that manages the following divisions: Alternative Investments, Global Equities/Corporate Governance, Fixed Income, Internal Equities, Operations, and Real Estate. Mr. Ailman joined CalSTRS in the fall of 2000. He has more than 22 years of institutional investment management experience.

In 2000, he received the CIO of the Year Leadership Award from the Institute of Fiduciary Education (IFE). In 2003, his State CIO peers awarded him the Richard Stoddard Award for service in the investment of public pensions. In 2006, the New America Alliance honored him with the Distinguished Service Award for Advancing Latinos in American Business.

He currently serves as Chairman of the Pacific Pension Institute (PPI). He also represents institutional investors on the Russell Index Client Advisory Board and on the MSCI Barra Index Editorial Advisory Board. Mr. Ailman is also the first pension plan member of the New America Alliance, a Latino business initiative. For the past ten years he has served as advisor to IFE's Market Makers annual investment conference.

Prior to joining CalSTRS, Mr. 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. He led in the development of a new investment program for a hybrid Defined Benefit/Defined Contribution plan.

Mr. Ailman has a B.A. in business economics from the University of California, Santa Barbara; and a Certified Financial Planner designation from the University of Southern California.



PAUL ANGELO, FSA, is Senior Vice President and a consulting actuary in The Segal Company's San Francisco office, where his consulting responsibilities focus on major public sector retirement systems in California counties and cities. He has more than 25 years experience as a consulting actuary, specializing in the design, funding, and administration of large defined benefit plans.

Mr. Angelo is a frequent speaker at retirement system conferences and trustee educational programs. He is active in national organizations of pension actuaries, including the American Academy of Actuaries Pension Committee and its Public Plans Subcommittee, of which he is Vice Chair. He is also on the program committee for the annual Enrolled Actuaries Meeting in Washington, D.C.

Mr. Angelo holds a B.S. from University of Notre Dame, an M.S. from Harvard University, and a Master of Actuarial Science degree from University of Michigan Graduate School of Business Administration. He is a Fellow of the Society of Actuaries, an ERISA Enrolled Actuary, a Member of the American Academy of Actuaries, and a Fellow of the Conference of Consulting Actuaries.

When not serving his retirement system clients, Mr. Angelo has performed internationally as a choral singer. He currently sings

with the San Francisco Symphony Chorus (where he is a three-time Grammy winner) and the Calvary Presbyterian Church Chancel Choir.



TOMMY C. BEAVERS is the Executive Secretary of the Oklahoma Teachers' Retirement System (TRS). He joined the TRS staff in 1970. As Assistant Secretary-Treasurer, he managed the System's data processing section. In 1980, he was promoted to the position of Secretary-Treasurer with overall responsibility for the financial and investment operations of the Retirement Fund. He was named Executive Secretary in 1988.

As TRS director, he reports to a 13-member Board of Trustees and works closely with the executive branch of state government and legislative leaders. He is a past president of the National Council on Teacher Retirement and has served on numerous NCTR committees.

Mr. Beavers graduated from the University of Central Oklahoma with a B.S. in accounting and received a Master's in Public School Administration degree from the University of Oklahoma.

HOWARD BICKER serves as the Executive Director of the Minnesota State Board of Investment. Prior to his appointment to that position in December 1982, Mr. Bicker served the Board in a number of capacities, including Acting Executive Director, Assistant Executive Director, and Senior Portfolio Manager.

Mr. 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.

The Minnesota State Board of Investment directs the investment of approximately \$58 billion of retirement assets, trust funds, and state cash accounts.



DAVID M. BLITZER is a managing director and the chairman of the S&P Index Committee with overall responsibility for security selection for S&P's indices and index analysis and management. He is a member of Standard & Poor's Investment Policy Committee.

Prior to chairing the S&P Index Committee, Dr. Blitzer was Chief Economist for Standard & Poor's. Before joining Standard & Poor's, he was Corporate Economist at The McGraw-Hill Companies, S&P's parent corporation. Prior to that, he was a Senior Economic Analyst with National Economic Research Associates, Inc., and did consulting work for various government and private sector agencies.

Dr. Blitzer is the author of *Outpacing the Pros: Using Indices to Beat Wall Street's Savviest Money Managers* (McGraw-Hill, 2001) and *What's the Economy Trying to Tell You? Everyone's Guide to Understanding and Profiting from the Economy* (McGraw-Hill, 1997). In 2000, he was ranked seventh on *SmartMoney* magazine's distinguished list of "the 30 most influential people in the world of investing." In 1998, Dr. Blitzer was named the nation's top economist, receiving the Blue Chip Economic Forecasting Award for predicting most accurately the country's leading economic indicators for four years in a row. A well

known speaker at investing and indexing conferences, Dr. Blitzer is often quoted in the national business press, including *The New York Times*, *The Wall Street Journal*, *USA Today*, and various financial and industry publications. He is frequently heard on local and national television and radio.

Dr. Blitzer graduated from Cornell University with a B.S. in engineering, and received an M.A. in economics from the George Washington University, and a Ph.D. in economics from Columbia University.



KEITH BRAINARD, Research Director for the National Association of State Retirement Administrators (NASRA), collects, prepares, and distributes to NASRA members news, studies, and reports pertinent to public retirement system administration and policy. NASRA members are the directors and administrators of 82 statewide public retirement systems in the United States. Combined, these systems hold assets of more than \$2 trillion in trust to fund pension and other benefits for most of the nation's 22 million working and retired employees of state and local government.

Mr. Brainard has testified on public pension issues before Congress and state legislative committees. He is co-author of the *Governmental Plans Answer Book, Second Edition*; author of the NASRA white paper, "Myths & Misperceptions of Defined Benefit and Defined Contribution Plans"; and co-author of a 2004 Pension Research Council working paper, "Profitable Prudence: The Case for Public Defined Benefit Plans." Keith also maintains the Public Fund Survey, an online compendium of public pension data sponsored jointly by NASRA and the National Council on Teacher Retirement. His website, the State & Local Pension Exchange, a predecessor to the Public Fund Survey, received the *Award for Excellence in Government Finance* from the Government Finance Officers Association.

Mr. Brainard previously served as manager of budget and planning for the Arizona State Retirement System, and he provided fiscal research and analysis for the Texas and Arizona legislatures. He has a Master's degree from the University of Texas–Austin, LBJ School of Public Affairs.



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. She previously worked in the IRS 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.



ERIC BRANDHORST, CFA, is a Senior Managing Director of State Street Global Advisors and is Director of Research for the Global Structured Products Group. Eric also contributes to investment research for the Global Asset Allocation Group and has directed investment strategy for State Street's Office of the Fiduciary Advisor (OFA).

Prior to joining State Street Global Advisors in 1994, Eric was an Asset Allocation Strategist for Wellington Management Company and a Portfolio Manager for quantitative equity and currency strategies at the Travelers Investment Management Company. He has been working in the investment management field since 1988.

Eric holds an M.B.A. in finance from the University of Chicago, an M.S. in economics from the London School of Economics, and a B.S. in engineering from the University of Vermont. He also earned the Chartered Financial Analyst designation.



THOMAS J. CAVANAUGH is the Chief Executive Officer of Cavanaugh Macdonald Consulting, LLC. He is a graduate of the United States Naval Academy and received an M.B.A. at the University of Hartford. Mr. Cavanaugh is a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries, a member of the American

Academy of Actuaries, and an Enrolled Actuary. In addition to pension consulting, he has extensive experience in deferred compensation consulting.

Mr. Cavanaugh has served on both the Pension Committee and the Pension Accounting Committee of the American Academy of Actuaries, as well as the International Foundation's Public Employees' Board. He currently serves as a member of the Pension Task Force and OPEB Task Force of the Governmental Accounting Standards Board. In addition, he is a member of the faculty for the International Foundations' Certificate of Achievement in Public Plan Policy.

Mr. Cavanaugh has written a number of articles on public sector issues and is a frequent speaker at meetings of national associations representing public employee retirement systems.



PAUL R. CLEARY was appointed Executive Director of the Oregon Public Employees Retirement System (OPERS) on June 1, 2004. He is responsible for the administration of retirement benefits for some 315,000 members, retirees, and beneficiaries, working with more than 870 public employers statewide.

Before coming to OPERS, Mr. Cleary was the Director of the Oregon Water Resources Department. He has more than 25 years of experience in state government management, policy development, and program administration; including finance and budgeting, strategic planning, and trust fund administration.

Mr. Cleary previously served as Director of the Oregon Division of State Lands; as Deputy Director of the Wyoming State Land and

Farm Loan Office; and as a natural resource advisor in the Wyoming Governor's Office. He began his professional career at the University of Wyoming's Water Resources Research Institute.

He earned an M.S. from the University of Wyoming and a B.S. from Trinity College.



GRAEF CRYSTAL specializes in the field of executive compensation. Since January 2000, he has been a columnist for *Bloomberg News*, where his articles appear weekly and are syndicated around the world. 1989–2000, he edited his own newsletter on executive pay, called *crystalreport.com*.

For some 20 years, Mr. Crystal worked as an executive compensation consultant, the majority with Towers Perrin, where he was a Vice President and member of the Board of Directors; and where he headed the firm's worldwide compensation consulting practice. He personally has advised literally hundreds of major companies.

Between 1986 and 1996, and in 1999, Mr. Crystal was a Professor of Industrial Relations and Organizational Behavior at the Haas School of Business, University of California, Berkeley, where he taught graduate courses in executive compensation issues and design.

Mr. Crystal has written more than 1,500 articles on executive compensation topics, contributing frequently to major publications, including *Fortune*, *The New York Times*, *The Washington Post*, and *USA Today*, among others. In both 2001 and 2003, he was a finalist for the Gerald Loeb Awards for Distinguished Business and Financial Journalism. In 2002, he won the National Headliners Award for commentary.

Mr. Crystal has written six books, including, *In Search of Excess: The Overcompensation of American Executives* and *What Are You Worth?* *Business Week* cited the former as one of the ten best business books of 1991 and President Bill Clinton endorsed it as, "A wake-up call to the corporate world." In addition, Mr. Crystal has contributed chapters to 11 other books.

Mr. Crystal has done extensive work in both national and local TV and radio, having appeared numerous times on all three network evening news programs, as well as *ABC Nightline*, *The Charlie Rose Show*, and *CNN*, among others. He was the subject of one *CBS 60 Minutes* story (1991) and the principal on-camera contributor to another (1996), both by Lesley Stahl.

Many periodicals have profiled Mr. Crystal. *Fortune* called him "America's Leading Expert on Executive Compensation." *The Wall Street Journal* called him "A Walking Encyclopedia of Executive Pay." In 2005, the Society for Human Resource Management listed him among 50 people as having had the most influence on the human resources field in the past 50 years. He has been listed in "Who's Who in America."

He has also been active in the public policy arena, serving as a consultant to the U.S. SEC and the FASB. In addition, he has testified on executive compensation issues before both the U.S. Senate and House. He is also the pay consultant to the Council of Institutional Investors.

Mr. Crystal is an industrial psychology graduate of the University of California, Berkeley, and holds an M.A. in the same field from Occidental College, Los Angeles.



HARM DE BLIJ (duh-BLAY) for seven years was the popular Geography Editor on ABC-TV's "Good Morning America." In 1996 he joined NBC News as Geography Analyst, appearing for two years on the network's stations. In 1998, he wrote the original script for the PBS series "The Power of Place" and served as commentator for the series.

Prof. de Blij has published more than 30 books, including scholarly, educational, and trade titles. His textbook *Geography: Realms, Regions and Concepts* (Wiley) has sold more than one million copies, and his 1980's bestseller, *Wine: a Geographic Appreciation* (Rowman & Allanheld) was awarded a medal by the French wine organization, OIV.

Born in the Netherlands, Mr. de Blij has a unique range of educational experiences. He received his early schooling in Europe (part of it during World War II, as recounted in his memoir *Wartime Encounter*), college education in Africa, and his Ph.D. at Northwestern in the U.S. His academic work has been recognized through numerous honorary doctoral degrees.

He specializes in geopolitical and environmental issues and has held named chairs at Georgetown University's School of Foreign Service, at Marshall University, and at the Colorado School of Mines. Dr. de Blij currently holds the position of Distinguished Professor at Michigan State University, which has one of the country's leading Geography Departments. His advocacy of Geography on the public lecture circuit has taken him to virtually all corners of the U.S.; his work in research, teaching, and the media has spanned the globe. In 1994, Dr. de Blij was appointed an Honorary Life Member of the National Geographic Society in recognition of his efforts on behalf of Geography.



Doctor **RAFIQ DOSSANI** is a Senior Research Scholar at the Shorenstein Asia-Pacific Research Center of Stanford University, responsible for directing its South Asia Initiative. He teaches courses in development, religion, and politics in South Asia. A specialist on sectoral policy reform, he has advised the Indian government on telecommunications, venture capital, energy, and rural access to information technology. He is the author of *India Arriving*, due to be published in November 2007 by Amacom Books.

Prior to joining Stanford University, Dossani worked for the Robert Fleming investment banking group, first as CEO of its Indian operations and later as head of its San Francisco operations. He has also been a deputy editor of *Business India*, India's largest circulating business magazine.

He has degrees from St. Stephen's College, Delhi; the Indian Institute of Management at Calcutta; and Northwestern University, Evanston.



LILY ESKELSEN, an elementary teacher from Utah, has served as Secretary-Treasurer of the 3.2 million-member National Education Association (NEA) since 2002. Her constant message is one of pride in the teaching profession, respect for all who work in America's schools, and the importance of public education as the foundation of everything we hope to accomplish in our country.

Lily's 20 years of service to children include working as a lunch lady in a school kitchen, kindergarten aide, and teacher at Orchard Elementary School in the suburbs of Salt Lake City. She also taught at the Family Homeless Shelter School and at the K-6 one-room school at the Christmas Box House, which is the county children's shelter for hard-to-place foster kids.

Lily is a proud "Army Brat," raised throughout the U.S. Her mother is from Panama; her father a retired soldier from Mississippi. She and her husband worked their way through the University of Utah on scholarships, student loans, and as starving folk singers. She graduated *magna cum laude* in elementary education and later earned her Master's degree in instructional technology.

She was named Utah Teacher of the Year in 1989. One year later, she was elected president of the Utah Education Association.

Lily also has served as president, Utah State Retirement System (second woman to be elected to the position); president, Children at Risk Foundation; member, Utah La Raza Education Committee; and member, White House Strategy Session on Improving Hispanic Education. In 1998, she was the first Hispanic chosen as her party's nominee for U.S. Congress in Utah. Lily authored a humor column on parenting that ran in 22 local newspapers. Her interviews have been published in *Time Magazine*, *Working Mother*, and *Woman's World*.

Lily has been featured on countless radio and TV interviews including Hannity & Colmes and Lou Dobbs Tonight. She's been the keynote speaker for hundreds of education events in virtually every state and was highlighted in *Education World* in their "Best Conference Speakers" edition.



TERESA GHILARDUCCI is a Professor of Economics at the University of Notre Dame and Director of the university's Higgins Labor Research Center, which focuses on the theory and practice of labor relations and studies. Teresa also currently serves as a member of the State of California Public Employee Post-Employment Benefits Commission and as a Public Trustee for the Independent Health Care Trust for UAW Retirees of General Motors Corporation.

From 1996 to 2002, Teresa was a member of the Board of Trustees of the Indiana Public Employees Retirement Fund; and from 1996 to 2001, served as Advisory Board Member of the Pension Benefit Guaranty Corporation.

Teresa's publications include: "The End of Retirement," *Monthly Review* (5/06); and "Female Dual Labor Markets and Employee Benefits," *Scottish Journal of Political Economy* (2/05). Her forthcoming book, *The End of Retirement* (Princeton University Press) investigates the effect of pension losses on older Americans. An interview with Teresa about the crisis in retirement policies was part of a *Frontline* documentary titled "Can You Afford to Retire?" (aired 5/06).

Teresa is a Fellow of the National Academy of Social Insurance.



JEREMY GOLD provides pension finance consulting to sponsors of defined benefit pension plans. This consulting focuses on two areas: investment analysis from an asset/liability point of view, and strategic benefit advice from a corporate finance perspective.

Prior to forming his own firm in 1989, Jeremy headed Morgan Stanley Pensions with responsibility for developing and marketing Morgan Stanley products and services to the pension community. From 1979 to 1985, he was a Consulting Actuary/Account Executive at Buck Consultants. Earlier activities included actuarial consulting and systems development with pension consulting firms and insurance companies.

A frequent speaker at benefit and investment conferences, Dr. Gold has testified before Congress and the FASB on the subject of Post-Employment Medical Benefits; and before the ERISA Advisory Council of the Department of Labor on the subject of pension funding standards. He is frequently quoted in benefit and investment periodicals, as well as the general media; and his writings can be found in industry publications.

Dr. Gold is a Fellow of the Society of Actuaries and received his Ph.D. from The Wharton School at the University of Pennsylvania.



BRAD D. GOODSSELL is Lead Deputy Attorney General for the State of Idaho, serving as lead counsel to the Public Employee Retirement System of Idaho (PERSI) since 1997. PERSI has more than 100,000 members and manages three retirement plans with more than \$11 billion in assets collectively. In addition to publicly traded securities, the broadly diversified PERSI portfolio also includes investment in private equity and real estate.

Among his significant accomplishments at PERSI, Mr. Goodsell helped design and establish a statewide supplemental 401(k) plan for voluntary contributions by members, and a procedure for segregating defined benefit accounts at the time of divorce. He is the author of *Division of PERSI Benefits Simplified*, *The Advocate*, Vol. 41, No. 7 (the official monthly publication of the Idaho State Bar), and is frequently consulted on pension, retirement, and fiduciary issues at the state level.

Prior to his service as lead counsel for PERSI, Mr. Goodsell served as lead counsel for the Idaho state Medicaid agency, and as a Deputy Prosecuting Attorney. He received his J.D. degree from the University of Idaho.



CATHY HEPWORTH, CFA, is Principal and Emerging Markets Sovereign Strategist for Prudential Investment Management-Fixed Income's Emerging Market Team. Previously, Ms. Hepworth was an analyst in the credit unit of Prudential Financial's Capital Management Group, focusing on sovereigns, foreign banks, Canadian Provinces, energy sectors, insurance companies, and domestic banks.

Prior to joining Prudential Financial in 1989, she held analyst positions at Bankers Trust, Merrill Lynch, and Golembe Associates.

Ms. Hepworth received a B.S.F.S. from Georgetown University, School of Foreign Service, and an M.B.A. from New York University. She holds the Chartered Financial Analyst (CFA) designation.

S. LYNN HILL is a Retirement Consulting Director and Actuary in the Chicago office of Buck Consultants, an ACS Company. Lynn has 25 years of experience advising clients on actuarial and financial issues related to their defined benefit (DB) pension plans, with particular emphasis in the public plan area.

Her varied experience includes: performing pension asset/liability projections and spendable income analyses; performing experience analysis studies resulting in changes to actuarial assumptions used in the actuarial valuations of DB retirement plans; and developing mainframe and spreadsheet computer models for calculating individual benefits, projecting pension and health insurance costs, and demonstrating potential impact of plan changes on different group of employees. Her clients include city, county, and state retirement systems.

Prior to joining Buck in 1993, Lynn worked twelve years as an Actuarial Consultant at The Wyatt Company; previously, she was a teaching assistant in the Department of Mathematics at the University of California, Los Angeles (UCLA).

Lynn has a B.S. in mathematics from the University of Michigan; an M.S. in mathematics from California State University, Northridge; and has completed three years of doctoral studies in mathematics at UCLA. She is a member of the American Mathematical Society and an invited speaker at the State of Illinois Reciprocal Conference.



CRAIG HUSTING is the Chief Investment Officer (CIO) for the Public School and the Public Education Employee Retirement Systems of Missouri. As CIO, he directs the management of the Systems' \$32 billion investment portfolio. Specifically, Mr. Husting has been responsible for strategically diversifying the asset allocation for the Systems including the development of real estate, private equity, and absolute return portfolios. He joined the Retirement Systems as CIO in January 1999.

Prior to that, Mr. Husting was the Director of Investments and Deposit Programs for the Missouri State Treasurer's Office where he managed all aspects of the State's \$3.5 billion investment portfolio. Mr. Husting has also worked in county government as the Deputy Treasurer for the Johnson County, Kansas, government. Mr. Husting began his career in finance in 1989 with Ernst and Young's national cash management consulting practice.

Mr. Husting earned an M.B.A. from the University of Notre Dame and a B.A. from Benedictine College. He has earned the Chartered Financial Analyst (CFA) designation.



CHRIS JOHNS joined Bank of Ireland Asset Management (BIAM) in 2006 and is Head of Global Research & Equity Portfolio Management. He is responsible for portfolio management together with all global equity, fixed income and property research. He also has overall responsibility for BIAM's Balanced Product.

Prior to his appointment, Chris was an Investment Strategist at Collins Stewart in the U.K., a bottom-up, stock picking house, where he was responsible for picking stocks for Collins Stewart model portfolios.

His previous posts include Head of Global Strategy Research at ABN AMRO, where he was responsible for managing a team charged with advising the bank and its clients on all matters relating to asset allocation, equity regional, country and sector strategy, and model portfolios. Chris was Director of Investment Strategy at Allied Irish Capital Management, Dublin, a leading hedge fund. He was also Chief Economist for Bank of Ireland. He began his career in financial markets in 1986 with UBS–Phillips & Drew, initially as an economist, subsequently as an investment strategist. Prior to this, he was an economist at HM Treasury and at the National Institute of Economic and Social Research, both in London. He first worked for BIAM between 1988 and 1991.

Chris tutored in economics at Cambridge University, City University, and Queen Mary College, University of London. He holds an MSc (econ) from the latter. He is a member of The Economic Research Advisory Panel since his appointment by the Welsh Assembly Government in 2002. Chris is a regular commentator in the media.



EDWARD E. JOHNSON, JR., CIMA, is Chief Operating Officer at Advent Capital Management, where he oversees all non-investment functions, including strategy marketing, product development, investor relations, and operations.

Prior to joining Advent, Mr. Johnson served as a First Vice President at Merrill Lynch, with responsibility for the Strategic Portfolio Advisor Group and the Institutional Consulting Services Group. Mr. Johnson also served as a Managing Director for Merrill Lynch Investment Managers, where he was responsible for proprietary sales. Before that he was a Managing Director in the Institutional Client Group, where he was global sales manager for the Mortgage, Asset-Backed, and Commercial Real Estate Securities Group. Prior to Merrill Lynch, Mr. Johnson worked at Salomon Brothers as a Director in the Institutional Fixed Income Securities Group.



KATTY KAY is a Washington-based correspondent for BBC News and regularly anchors the 6 and 7 pm EST news programs on BBC World (BBC's commercially funded 24-hour international news and information channel available worldwide).

Katty regularly contributes to American network television, appearing frequently on NBC's *Meet the Press* and *The Chris Matthews Show* to comment on U.S. politics and international affairs. She has also appeared on CNN's *Larry King Live*, HBO's *Real Time with Bill Maher*, FOX News, CNBC, and PBS.

Katty's career with the BBC began in Zimbabwe in 1990 where she started filing radio reports for the Africa service of BBC World Service Radio. Among the stories she covered were Zimbabwean land reform and the issue of white farmers, the independence of Namibia, and the demise of apartheid in South Africa.

From Africa, Katty went on to work as a BBC correspondent in London and later Tokyo. Stories included the Kobe earthquake, the gas attack on the Tokyo underground, and the beginning of the Japanese economic recession. She settled in Washington, D.C., in 1996 and joined the *London Times* Washington bureau before returning to the BBC as a freelance journalist in 2002.

From Washington, Katty has covered sex scandals in the Clinton Administration, two presidential elections, and wars in Iraq, Afghanistan, and Kosovo. She witnessed first-hand the huge change in American policy and psyche brought on by the attacks of September 11. Katty was at the Pentagon just 20 minutes after a hijacked airplane slammed into the building. One of her most vivid journalistic memories is of interviewing soldiers still visibly shaking from the attack. Katty later anchored the BBC coverage of the 2004 election and traveled across the country through the campaign. She was outside the White House on election night and remembers thinking there might be something suspect about the early exit polls when Democrats said they were just one percent behind in Virginia!

Recent interviews for her evening broadcast include former President Bill Clinton, World Bank President Paul Wolfowitz, and movie star and refugee activist Angelina Jolie. Katty had been interested a long time in hearing President Clinton's views on U.S. and world affairs, but says it was the arrival of Ms Jolie that really brought her bureau to a standstill.

Katty grew up in the Middle East, where her father was posted as a British diplomat. She studied modern languages at Oxford and then worked a brief period with the Bank of England. A fluent French and Italian speaker with what she describes as "rusty Japanese," Katty juggles her journalism with raising four children with her husband Tom Carver, a former BBC correspondent who now works for the U.K. company Control Risks.



BILL KELLEY is General Counsel of the Retirement Systems of Alabama, a \$25 billion pension fund covering more than 290,000 public employees and teachers. Bill handles all benefits litigation for the system and oversees all securities fraud litigation, which has included both class-actions and opt-out suits.

Bill is a graduate of the University of Alabama School of Law where he served as Executive Editor of the *Journal of the Legal Profession*, the nation's first periodical exploring legal ethics and problems confronting the legal profession. Bill is also a *cum laude* graduate of the University of Alabama's New College, a university division with a limited enrolled, established to provide individualized educational opportunities for undergraduates.

As an active member of the National Association of Public Pension Attorneys (NAPPA), Bill has served as co-chair of its Benefits Section and has regularly been a panelist or speaker at NAPPA conferences and at other conferences throughout the country.



KEN LAMBERT, CFA, is the Chief Investment Officer of the Public Employees' Retirement System of Nevada. As CIO, he is responsible for all aspects of investment administration for the \$22 billion PERS' portfolio, the \$32 million Judicial Retirement System, and the \$5 million Legislators' Retirement System. Ken has served in PERS' investment division for 12 years.

Mr. Lambert's prior experience includes serving as Executive Vice President at his family's winery, Ledson Winery and Vineyards in Sonoma, California, where he was responsible for the management of the winery, hotel, and restaurant. He also managed vineyard grower relations and contract negotiations, and served as Executive Vice President for Ledson Development, managing retail, office, and land investments.

Ken is a member of the CFA Institute, the Board of Directors of the National Association of State Investment Officers, and Chairman of the Board of Directors of the Pension Fund Data Exchange. He has been a guest lecturer for the University of Nevada, Reno, the National Association of State Pension Fund Auditors, and the International Foundation of Employee Benefit Plans.

Ken is a graduate of the University of Nevada, and holds the Chartered Financial Analyst designation.



ROB LARKINS, Managing Director at Lehman Brothers in San Francisco, has worked in the public finance industry for 21 years. He joined Lehman Brothers' Public Finance practice in 2003 after 15 years at Morgan Stanley. His public finance experience includes a wide array of project financings, credit structures, and fixed income products, including auction rate securities, commercial paper, taxable bonds, and derivatives.

In addition to his core practice of California counties and local governments, Rob has focused specifically on Pension Obligation Bonds (POBs) for more than a decade. He has completed more than 40 POBs, including those for both cities and counties in California; cities in Oregon, Wisconsin, and Texas; plus Kansas state, the Oregon School Boards Association, Sacramento Metropolitan Fire District, and the Contra Costa County Fire Department.

Rob is a frequent speaker on the topic of POBs, including several Bond Buyer Conferences, S&P Pension Funding Seminars, and the California Auditors Conference; and recently co-authored an article for the California Debt and Investment Advisory Commission. Currently, he is co-heading Lehman Brother's efforts in the emerging OPEB sector, and has senior managed the largest OPEB issue to date, a \$153 million issue for Peralta Community College District. Rob is a graduate of Stanford University where he was elected to Phi Beta Kappa.



RUBEN NAVARRETTE, JR., is an editorial writer and columnist for *The San Diego Union-Tribune* and a nationally syndicated columnist with *The Washington Post* Writers Group whose twice-a-week column appears in 200 newspapers.

He's a commentator on NPR's "Morning Edition" and a recovering radio talk show host who, in 1994, had a three-hour daily show in Los Angeles and who has since sat in as a guest radio talk show host in Phoenix, Dallas, and Fresno (CA). His freelance writing has appeared in *Texas Monthly*, *Hispanic Magazine*, and *USA TODAY*, *TIME.COM*, and *CNN.COM*.

On television, Navarrette has appeared on CNN's *Lou Dobbs Tonight* and *Inside Politics*, as well as *The Chris Matthews Show*, *The O'Reilly Factor*, and *The NewsHour with Jim Lehrer*. He has appeared on several nationally syndicated radio shows, including those hosted by Bill Bennett, Linda Chavez, Michael Medved, and Laura Ingraham. His work has also been mentioned on the nationally syndicated radio show hosted by Rush Limbaugh, where the host approvingly read one of Navarrette's columns on the air to 20 million listeners.

Navarrette's the author of *A Darker Shade of Crimson: Odyssey of a Harvard Chicano* (Bantam, 1993) and is a two-time contributor to the popular *Chicken Soup for the Soul* series. A popular speaker, Ruben has addressed audiences at universities, conferences, and town halls.

He's a graduate of Harvard College and Harvard's John F. Kennedy School of Government, where he earned a Master's in Public Administration. His columns on immigration issues earned him third place in the 2006 National Headliner Awards and second place in 2005. Also in 2005, he was named in "The 100 Most Influential Hispanics in the Country" by *Hispanic Business Magazine*. Other recognitions include being named by *San Diego Magazine* as one of "50 People to Watch in 2006" and by *PODER Magazine* as one of the 100 Hispanic "poderosos" (powerful ones) in 2006.



STEPHEN L. NESBITT is Chief Executive Officer of Cliffwater LLC, an investment consulting firm specializing in alternative investments, including hedge funds, private equity, and real assets. Cliffwater clients include endowments, foundations, and pension plans with more than \$15 billion in alternative assets. Cliffwater is headquartered in Marina del Rey, California, and has a research office in New York City.

Prior to forming Cliffwater in 2004, Steve was a Senior Managing Director at Wilshire Associates where he founded and managed their consulting, hedge fund, and private equity groups from 1990 to 2004. He began his career at Wells Fargo Investment Advisors as a portfolio manager within the index fund group.

Steve is a frequent industry speaker and his articles on topics such as performance fees, currency hedging, private equity, asset-liability management, and corporate governance have appeared in the *Financial Analysts Journal*, *The Journal of Portfolio Management*, the *Journal of Applied Corporate Finance*, and other periodicals.

Steve is a frequent industry speaker and his articles on topics such as performance fees, currency hedging, private equity, asset-liability management, and corporate governance have appeared in the *Financial Analysts Journal*, *The Journal of Portfolio Management*, the *Journal of Applied Corporate Finance*, and other periodicals.

He earned a B.A. in mathematics and economics from Eisenhower College, and an M.B.A. from The Wharton School at The University of Pennsylvania.



ANDREA PETERSON, a music teacher at Monte Cristo Elementary School in Granite Falls, Washington, is the 57th National Teacher of the Year. When Peterson arrived in Granite Falls in 1997, there was almost no funding for a music program. In her ten years there, she revitalized the music programs at both elementary and high

school levels and introduced a cross-curriculum program that uses music as a means to a richer education.

“Music is an amazing tool to unlock students’ potential. The most visible benefit from their success in music is their increased confidence and self-esteem,” said Peterson. That is not, however, music’s most powerful benefit, she pointed out, explaining, “It is truly exciting to see how my music teaching can transfer back to other classrooms.” Peterson expands upon lessons taught in other classes, such as English and math. For example, in one very popular approach, students create an interpretive musical from a book read for another class and then perform their project for the greater community.

Peterson moved from Canada to the U.S. with her family at age eight and then gained citizenship as an adult, motivated by the opportunity to become a political advocate for education. A *cum laude* graduate from the University of Washington, she holds a Bachelor’s degree in music education and arts music. She was the first National Board Certified Teacher (NBCT) in early and middle childhood music in Washington State and is now an NBCT facilitator and liaison. She is also active in the Northwest Wind Symphony.



JOHN REINSBERG is a Deputy Chairman of Lazard Asset Management, LLC (LAM), responsible for non-U.S./Global investing. Prior to joining LAM in 1991, Mr. Reinsberg served as an Executive Vice President of General Electric Investment Corporation and a Trustee of the General Electric Pension Trust. His other past affiliations include Jardine Matheson (Hong Kong) and Hill & Knowlton, Inc. Mr. Reinsberg has an M.B.A. from Columbia University and a B.A. from the University of Pennsylvania. He speaks German, French, and Spanish.

Mr. Reinsberg serves as a member of the University of Pennsylvania School of Arts and Sciences Board of Overseers, the University of Pennsylvania Huntsman Program Advisory Board, and the Board of Directors of the Alliance for Cancer Gene Therapy.



SRIDHAR SIVARAM is Executive Director at Morgan Stanley, which he joined in 1994. He is a portfolio manager on the India Equity Team. Sridhar, who has 13 years of investment experience, worked previously for ANZ Grindlays bank and Citibank, N.A. Sridhar received a Bachelor of Commerce from the University of Calcutta. He is also an Associate Member of the Institute of Chartered Accountants of India.



PETER LEIGH SNELL is NCTR's Federal Governmental Relations representative and a Senior Associate with Lussier, Gregor, Vienna & Associates (LGV&A). Prior to joining LGV&A in 2004, Mr. Snell was a Vice President and an original incorporator of the firm's predecessor, David Vienna & Associates (DVAC), where he represented both public and private sector clients before the U.S. Congress, the Executive branch, and a number of regulatory agencies (1980–98). His areas of expertise include taxation, securities regulation, retirement policy, and Federalism. He co-authored *Public Pensions & You: Going UP to the Trustee Level*, a handbook for public pension trustees, administrators, and staff, written for the National Council on Public Employee Retirement Systems (NCPERS).

Mr. Snell came to Washington, D.C., in 1972. He joined the staff of the Federal Trade Commission (FTC) and served as a special assistant to then-Commissioner Elizabeth Hanford (R) (who subsequently married former U.S. Senator Robert Dole and is, herself, currently the senior U.S. Senator from North Carolina). In 1975, Mr. Snell left the FTC to become a member of the legislative staff of former U.S. Senator Sam Nunn (D-GA), where he served for five years, eventually becoming the Senator's Legislative Director.

Mr. Snell received a B.A. in history from Duke University and a J.D. from the Georgetown University Law Center.



DAVID A. STELLA, CEBS, CRA, is Secretary of the Wisconsin Department of Employee Trust Funds (DETF), as of mid-Sept. He had been Deputy Secretary, directing the operation of employee benefit plans covering more than 535,000 participants and more than \$88 billion in assets.

Mr. Stella has more than 20 years' experience in managing and administering retirement, deferred compensation (457), tax sheltered annuity [403(b)], and group health and life insurance plans offered to state and local government employees. He has more than 35 years of experience in a variety of public sector positions in Wisconsin and Colorado.

Mr. Stella holds a Bachelor's and Master's degree from the University of Wisconsin–Madison and has earned the designation of Certified Employee Benefits Specialist (CEBS) from The Wharton School at the University of Pennsylvania and the International Foundation of Employee Benefit Plans. He also has been awarded the designation of Certified Retirement Administrator through the International Foundation for Retirement Education.



LESLIE L. THOMPSON, EA, FSA, MAAA, a Senior Consultant and Actuary in the Denver office of Gabriel, Roeder, Smith & Company (GRS), has almost 30 years of experience. She is the lead actuary for several governmental plans and is one of the leading governmental plan actuaries in the country. Her areas of expertise are public sector defined benefit and defined contribution pension plan design and consulting.

Leslie currently serves on the GFOA Committee on Benefits and Retirement Administration. In addition, she heads GRS's OPEB

Committee, overseeing technical and strategic issues for the retiree health practice. She also provides expert testimony as needed before legislative committees, subcommittees, and oversight bodies.

Prior to joining GRS in 2006, Leslie had served as the National Public Sector Retirement Practice Leader for The Segal Company since January 1996.

Leslie graduated from The University of Oregon with a B.S. in mathematics. She is a Fellow of the Society of Actuaries (FSA), a Member of the American Academy of Actuaries (MAAA), and an Enrolled Actuary (EA) under ERISA.



DONALD B. TRONE, AIFA, is the CEO of Fiduciary360, which coordinates the resources of the Foundation for Fiduciary Studies; the Center for Fiduciary Studies, which operates in association with the University of Pittsburgh's Katz Graduate School of Business; and Fiduciary Analytics, which develops web-based tools to

support the decision-making process of investment fiduciaries. He is also on the Board of Directors for CEFEX (Centre for Fiduciary Excellence), which was established to serve as the global certifying body for Investment Stewards, Investment Advisors, and Investment Managers.

In 2007 Don was named as one of the fifty most influential people in the retirement industry, and one of the eight most influential people in the financial planning profession. In 2006 and 2005, Don was selected for the prestigious *IA25*, the listing of the twenty-five most influential people in the investment advisory industry. In 2004, The Center for Fiduciary Studies was selected to provide fiduciary training to the Directors of the Federal Retirement Thrift, the retirement plan for 3.2 million Federal employees, including members of Congress and the uniformed services. The Federal Retirement Thrift is the largest defined contribution plan in the world. In 2003, Don was appointed by the U.S. Secretary of Labor to represent the investment counseling industry on the ERISA Advisory Council.

Don co-authored two industry bestsellers, *Procedural Prudence* and *The Management of Investment Decisions* (McGraw-Hill Publishing), and led the development of the industry's fiduciary handbook series, *Prudent Investment Practices*.

Don graduated as president of his class from the U.S. Coast Guard Academy, and with honors from the U.S. Naval Flight Training Program in Pensacola, Fl. He served on active duty for ten years as a long-range search and rescue helicopter pilot. He is the 1997 recipient of the U.S. Coast Guard Academy Alumni Medal of Achievement for his distinguished military and business career. Don received his Master's degree in financial services from the American College, and has completed post-graduate studies at Pittsburgh Theological Seminary and Trinity Episcopal Seminary.



MARSHA VANDE BERG, Ph.D., is the chief executive officer of the Pacific Pension Institute (PPI), an educational, non-profit resource for institutional investors interested in the geopolitical and economic drivers that define the investment arena in Asia and the Pacific Rim. Membership is by invitation and is extended

to institutional investors in the public and private sectors who have an active interest in and professional knowledge about Asian economies.

PPI's educational roundtables involve small groups of individuals with various expertise convened to discuss issues defining the current investment climate. They connect recognized experts with roundtable participants on topics related to international finance and the Asia political economy. As chief executive, Dr. Vande Berg oversees the activities and organization of the Institute and works collaboratively with the Board of Directors and the Board's standing committees.

Previously, Dr. Vande Berg worked with businesses and foundations in identifying and assessing drivers in the global investment climate, particularly in the Asia Pacific region and in Europe. She founded and served as editor/publisher of the bi-monthly newsletter, *The World Report*. She has contributed to publications worldwide.

Dr. Vande Berg is an experienced journalist, analyst, and lecturer on international politics and business. She is a former fellow at the American Academy, Berlin; the German Marshall Fund; and the American Council on Germany. She is an elected member of the Council of Foreign Relations and serves on its National Program Committee; and of the International Institute for Strategic Studies. She is a trustee of Dominican University and of the World Affairs Council. She is a director of The 1990 Institute (focused on China's economic reforms) and a member of International Women's Forum/Women's Forum West.

Dr. Vande Berg holds a Ph.D. in international studies from Vanderbilt University and a Master's from Duke University. As an undergraduate, she studied at the University of Iowa and Virginia Polytechnic Institute. She is fluent in German and a student of Mandarin.



MELVA S. VOGLER is Trustee and Chairman of the Pennsylvania Public School Employees' Retirement Board, of which she has been a member since 1994. She is a mathematics teacher and mathematics department chairperson at Wallenpaupack Area High School in Pennsylvania. Ms. Vogler serves on the Pennsylvania State Education Association (PSEA) Staff Pension Board. She was a member of PSEA's Board of Directors from 1988 until August 2004 and served on its Budget Committee from 1991 through August 2004. She has been a member of the NCTR Executive Board since November 2003 and currently serves as President-Elect.

Ms. Vogler is a graduate of Susquehanna University, holds a Master's degree from Marywood College, and received her supervisory certificate from the University of Scranton.



M. BARTON WARING, Chief Investment Officer for Investment Policy and Strategy, *Emeritus*, and Managing Director at Barclay's Global Investors (BGI), started and led BGI's Client Advisory Group in 1996, delivering leading edge investment strategy and policy advice to the firm's clients. His research and published articles have focused on helping today's investors control their risks and enhance their

returns, in both beta and alpha dimensions. He will continue to research and write on these topics in his *emeritus* role.

While most of his client work has been for BGI's "strategic" clients—the largest of the world's institutional investors (defined benefit retirement plans, foundations, endowments, social security systems, and central banks)—his research was also often directed at the investment strategy needs of individuals.

He is frequently published in the *Financial Analysts Journal*, the *Journal of Portfolio Management*, and *The Journal of Investing*, and is a member of the editorial boards of all three. Five of his writings have won "outstanding article" awards and are widely cited as setting today's standards of practice.

Barton's background prior to BGI also dealt intensively with classical investment strategy and policy issues. He was the manager of the specialist investment strategy consulting firm Ibbotson Associates; co-leader of Towers Perrin's asset-liability practice and head of two of its regional asset consulting practices; and he started and led the original defined contribution business for Morgan Stanley Asset Management in 1992, implementing the lifestyle fund concepts that he pioneered in 1989 and which he has written about frequently.

Barton received his B.S. in economics from the University of Oregon; his J.D. from Lewis & Clark College, with honors; and his Master's in finance from Yale University.



MEREDITH WILLIAMS is the Executive Director of the Public Employees' Retirement Association of Colorado (Colorado PERA). In that capacity, he serves as the chief executive officer of the Association, reporting to a 15-member Board of Trustees. The Association serves as the pension fund for nearly 400,000 current and retired

Colorado public servants.

Meredith started his professional career as a junior accountant with the Kansas Legislative Division of Post Audit, the audit arm of Kansas government. He served as Kansas' Legislative Post Auditor from 1983 until his 1991 appointment as Executive Secretary of the Kansas Public Employees Retirement System. He was appointed to his current position at Colorado PERA in March of 2000.

Meredith is an active member of several professional organizations. He is currently on the Editorial Board for the *Journal of Government Financial Management* and has served as the national president of the Association of Government Accountants. He is the past chairman of the Council of Institutional Investors and currently serves as the President of the NCTR. Meredith has published and lectured widely on the subject of public sector accountability and oversight. He co-authored the 1982 John Wiley & Sons text, *Auditing Performance in Government*. He has also served as an adjunct professor on the faculty of the University of Kansas.

Meredith is a graduate of the University of Kansas with a degree in business administration and economics. He received his law degree from Washburn University School of Law, Topeka.



NANCY WILLIAMS is a principal with the Chicago firm of Ennis Knupp + Associates. She leads the firm's efforts in the areas of fiduciary training, board governance, fiduciary audits, strategic planning, new board member orientation, and ongoing trustee education.

Nancy has more than 27 years of experience as an attorney and consultant. During that time, she has worked with numerous clients, including more than 100 public retirement systems in the U.S. and several national pension systems in other countries. She has also worked with corporate pension committees, investment boards, and investment advisory committees on their governance and policies.

Prior to joining the firm in 2005, Nancy was the national Governance and Policy Unit leader at Mercer Investment Consulting; and prior to that, the national Public Sector Practice leader at Mercer Human Resource Consulting. In addition to her experience at Mercer, Nancy served as the Deputy Director and General Counsel for the Colorado Public Employees' Retirement Association. She also worked at the State Teachers Retirement System of Ohio as General Counsel and was a trustee on public retirement boards early in her career.

Nancy holds a B.S. from Ohio State University and a J.D. from Capital University Law School. She is licensed to practice law in Colorado, Ohio, and California. Nancy's affiliations include: Founder and Past President, National Association of Public Pension Attorneys; Advisor, Commissioner on Uniform State Laws (Model Public Pension Fund Management Act); Advisor, CFA Institute; Past Executive Board Member, National Conference of Public Employee Retirement Systems; Past Member, Public Employees Committee of the IFEBP; Advisor, National Association of Corporate Directors; and member, Advisory Committee, National Association of State Retirement Administrators.



MARK S. WILLIS leads the international securities work at Cohen, Milstein, Hausfeld & Toll, P.L.L.C., a law firm with offices in Washington, New York, London, Chicago, Philadelphia, and San Francisco. Mr. Willis was recently selected by *Lawdragon* magazine for its "New Star" listing of some of the top attorneys in the U.S.

Mr. Willis has litigated securities fraud actions for more than 18 years, working with U.S. and European institutions on various investor protection and corporate governance matters. He currently acts as co-lead counsel in actions against various European companies, such as Parmalat (Italy), Converium (Switzerland), and Chicago Bridge (Netherlands), and represents a Belgian institution in the pan-European settlement of the *In re Royal Dutch/Shell Securities Litigation* pending before the Court of Appeals in Amsterdam.

Mr. Willis has written extensively on corporate, securities, and investor protection issues, often with an international focus. Among other publications, he has authored chapters in industry journals involving European Union company law and E.U. and U.K. exchange listing requirements. He has also written articles for *Professional Investor*, the *European Lawyer*, *Investment & Pensions Europe*, and *Global Pensions*. Mr. Willis also participated in a roundtable

discussion regarding class actions for the October 2006 edition of *Global Pensions*.

He obtained a Master's in International Law, with an emphasis in securities regulation, from the Georgetown University Law Center, graduated from Pepperdine University School of Law, and received his B.A. in English history from Brigham Young University.

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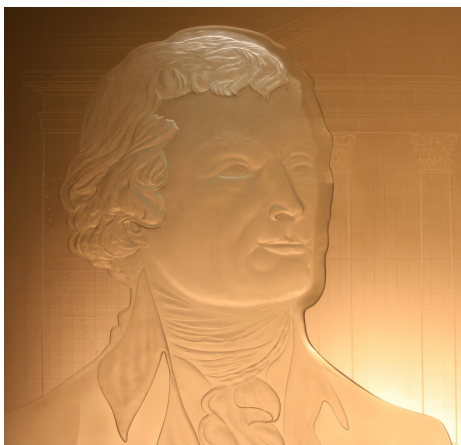
Notes



NCTR PAST PRESIDENTS, 1948–2006

Ray L. Lillywhite	Salt Lake City, UT	1948–49
Harvey M. Black	Oklahoma City, OK	1949–50
C. B. Murray	Albany, NY	1950–51
George L. Donahoe	Jefferson City, MO	1951–52
Richard Hyde	Charleston, WV	1952–53
Robert W. Harper	Helena, MT	1953–54
Nathan H. Yelton	Raleigh, NC	1954–55
L.D. Shuter	Columbus, OH	1955–56
Aubrey J. Holmes	Springfield, IL	1956–57
Raymond J. Heath	Denver, CO	1957–58
A.J. Christie	Detroit, MI	1958–59
Evelyn Sholund	Chicago, IL	1959–60
Hoyte R. Pyle	Little Rock, AR	1960–61
Theron H. Hodges	Nashville, TN	1961–62
Viola Suroweic	Hartford, CT	1962–63
Tatum W. Gressette	Columbia, SC	1963–64
Philip Wagner	Baltimore, MD	1964–65
Leo J. Reynolds	Sacramento, CA	1965–66
Frank M. Jackson	Austin, TX	1966–67
Rex T. Wrye	Harrisburg, PA	1967–68
Kermit D. Farris	Tallahassee, FL	1968–69
J. Hugh McKinny	Helena, MT	1969–70
James L. Sublett	Columbus, OH	1970–71
E. B. Rogel	Olympia, WA	1971–72
Leonard Prewitt	Austin, TX	1972–73
Kenneth A. Davis	Santa Fe, NM	1973–74
Harvey W. Schmidt	St. Paul, MN	1974–75
Leonard W. McDonald	Bountiful, UT	1975–76
T.F. Terrell	Boise, ID	1976–77
Harold N. Langlitz	Albany, NY	1977–78
Wesley H. Rucker	Atlanta, GA	1978–79
Roy A. Baker	Springfield, IL	1979–80
Fred M. Walker	Jackson, MS	1980–81
Charles W. Beattie	Omaha, NE	1981–82
Joseph P. Natale	Denver, CO	1982–83
Purvis W. Collins	Columbia, SC	1983–84
Carleton C. Page	Baton Rouge, LA	1984–85
Bill Ware	Oklahoma City, OK	1985–86
Pat N. Miller	Frankfort, KY	1986–87
Bert D. Hunsaker	Salt Lake City, UT	1987–88
David W. Mustoe	Jefferson City, MO	1988–89
Glen D. Pond	Richmond, VA	1989–90
James C. Baker	Kansas City, MO	1990–91
Gerald Gilbert	Atlanta, GA	1991–92
Frank Ready	Santa Fe, NM	1992–93
James Perry	Harrisburg, PA	1993–94
William C. Walsh	Montgomery, AL	1994–95
Scott Engmann	Bismarck, ND	1995–96
Steve Curry	Nashville, TN	1996–97
Eugene Waschbusch	St. Paul, MN	1997–98
Donald S. Miller	New York City	1998–99
Tommy C. Beavers	Oklahoma City, OK	1999–2000
Thomas R. Lussier	Boston, MA	2000–01
John Jensen	Omaha, NE	2001–02
Dave Mills	Madison, WI	2002–03
George Philip	Albany, NY	2003–04
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