



KEY PENSION FIGURES DEPARTING

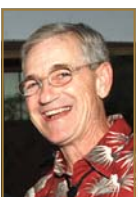
BY JIM MOSMAN, NCTR EXECUTIVE DIRECTOR

NCTR wishes to recognize the contributions of four individuals for their service to teacher pension plans.



GEORGE PHILIP

George has served as Executive Director and Chief Investment Officer of the New York State Teachers' Retirement System since 1995. He worked for the system for 36 years and served in the Investment Office for many years before becoming Executive Director. George has been a very visible player in the public pension industry. He served as NCTR President in 2004 and as a member of the Executive Committee from 2000 until 2006. He also chaired the NCTR Legislative Committee in 1998 and 1999. George also served as Chair of the Executive Committee of the Council of Institutional Investors. He continues to serve on numerous boards in his local community. He retires in November to become Interim President of the State University of New York at Albany.



DAVE MILLS

Dave recently served as Executive Secretary of the State Wisconsin Investment Board until his retirement in June

2007. Prior to that, he served as Deputy Secretary of the Wisconsin Department of Employee Trust Funds from 1992 to 2003. Of Dave's 35 years in public service, 22 were spent with the Wisconsin Retirement System. Dave served as NCTR President in 2003 and on the Executive Committee from 1998 until 2004. He was very instrumental in developing NCTR's Administrator Education program and was also a strong advocate of trustee education for NCTR members. In retirement, Dave hopes to continue to make contributions to public service in some capacity.



GARY LYNES

Gary has served continuously on the CalSTRS Board since 1984, initially as a Governor-appointed. When his position was converted to an elected position in 2003, he was then elected by the teacher membership. From 1987 until the present, Gary has continuously served as either Board Chair or Investment Committee Chair. During this period, CalSTRS became the largest teacher fund in the U.S. with current assets exceeding \$175 billion. When CalSTRS was impacted by a Board member investment scandal in the mid-1980's, Gary was the Board member chosen to lead the system out of that difficult period. He has

worked cooperatively with the administrations of four different Governors and is widely respected by teacher labor organizations. A testament to his dedication is that CalSTRS staff can recall him missing only one Board meeting in his entire tenure on the Board. Gary is not seeking re-election to the Board at the end of this year.



CECELIA M. CARTER

Cecelia Carter has served as Executive Director of the Public School Retirement System of Kansas City for the last 5 1/2 years.

The system was struggling with executive leadership stability until Cecelia was recruited from the private sector. Through her leadership, stability was brought back to the organization. During her tenure, the system also purchased and moved to an office that is registered as a national historic building. Cecelia has been very active in NCTR since coming to Kansas City. She co-chaired this past year's NCTR Legislative Committee and previously served as Chair of the Administrator Education committee. Although leaving the teacher pension community, Cecelia will still be active in public pension fund management as she becomes Executive Director of the City of Seattle Pension Fund in January.



New Horizons • OCTOBER 6-10, 2007 • SCOTTSDALE, ARIZONA

SPOTLIGHT ON *Your* COMMENTS



**Keynote Katty Kay
on Presidential Politics**

*Liked the outside-U.S. perspective...
Good insights...Fabulously articulate! ...*



Chris Johns on Europe

*Great history lesson...Broadening our
understanding of Europe is very important...*



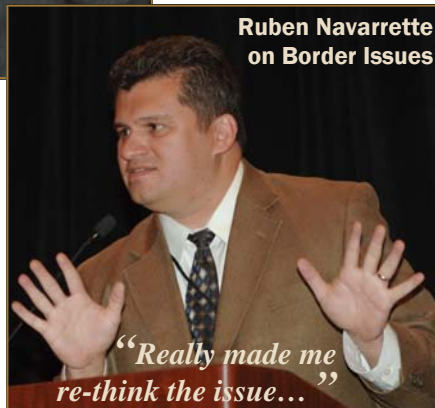
Voices of Valley Youth Theatre
Performed before the First
General Session... "Awesome!"



Angelo & Gold on Financial Economics

*"Best balanced discussion
I've ever heard..."*

**2007 National Teacher of the Year
Andrea Peterson** spoke of reaching
kids through music in Granite Falls,
Washington. As one fan summarized,
*"This speech made me feel proud to be
a part of this organization."*



**Ruben Navarrette
on Border Issues**

*"Really made me
re-think the issue..."*





What's New in Investments?

(l to r) Chris Ailman, Steve Nesbitt, & Howard Bicker

“Great job summarizing why this is important to trustees...”



Bud Crystal on Executive Compensation

“Thank you for addressing this very important issue...Very eye opening...”



Harm de Blij on Global Hot Spots

“Brilliant!...Makes me want to know more before we go forward with investing in emerging markets...”



To the left, workshop presenters **Donald Trone & Mary Beth Braitman**. Feedback on the nine workshops included: *“Great materials and questions...I'll take ideas back for discussion...a hot topic right now...invaluable information...”*

Are You Ready to Invest in India?

Rafiq Dossani (right) spoke with Sridhar Sivaram & Marsha Vande Berg

“Most helpful—learned a lot...”



NCTR Secretary-Treasurer **Jeff Ezell** (above, right) with **M. Barton Waring** whose general session speech on *The Future of DB Plans* prompted one attendee to write, *“Wow, his solution was not what we wanted to hear, so maybe we had better listen.”* Another was more direct, *“Know thine enemy.”*



From Sunday's Plan Sponsor Session on The Future of Public Pensions

“I'm looking forward to the rest of the convention; but if this had been the only session, I'd have left happy.”



CHANGING OF THE GUARD



Incoming NCTR President **Melva Vogler** & outgoing President **Meredith Williams** at NCTR convention.

At the close of the convention, Meredith Williams, Executive Director of Colorado PERA, turned over the presidential gavel to Melva Vogler, who has been on NCTR's Executive Committee since 2003. Melva chairs the Board of the Pennsylvania Public School Employees' Retirement System, where she has served as Trustee since 1994. She teaches mathematics and

chairs the math department at Wallenpaupack Area High School. In addition, Melva's been active on the Pennsylvania State Education Association Staff Pension Board.

NCTR Past-President Clare Barnett (Trustee, Connecticut) stepped down from the NCTR Executive Committee and Leonard Bumbaca accepted a two-year term. Leonard, who teaches high school math, is a Trustee and former Board Chair of the Educational Employees' Supplementary Retirement System of Fairfax County (ERFC), Virginia.

NATIONAL COUNCIL ON TEACHER RETIREMENT 2008 EXECUTIVE COMMITTEE

PRESIDENT

Melva Vogler, Trustee, Pennsylvania Public School ERS

PRESIDENT-ELECT

Jeff Ezell, Executive Director, TRS of Georgia

PAST-PRESIDENT

Meredith Williams, Executive Director, Colorado PERA

SECRETARY-TREASURER

Gary Harbin, Executive Secretary, Kentucky TRS

MEMBERS

Peggy Boykin, Director, South Carolina RS

Bill Brown, Trustee, Retirement & Pension System of Maryland

Leonard Bumbaca, Trustee, ERFC—Fairfax County, Virginia

Bill Finelli, Trustee, ERS of Rhode Island

Ronnie Jung, Executive Director, TRS of Texas

Tom Mann, Director, Wyoming RS

2008 EVENTS

Deputy Directors' Workshop

May 7-10

Omni San Diego Hotel, San Diego, California

Communications Specialists' Workshop

May 7-10

Omni San Diego Hotel, San Diego, California

Administrative Assistants' Workshop

May 14-17

Omni San Diego Hotel, San Diego, California

System Directors' Meeting

June 14-17

La Playa Hotel, Carmel, California

Trustee Workshop

July 27-31

Sheraton Universal Hotel, Universal City, California

86th Annual Convention

October 11-16

The Omni Shoreham, Washington, D.C.

National Council on Teacher Retirement

7600 Greenhaven Dr., Ste. 302
Sacramento, CA 95831

Phone: (916) 394-2075
Fax: (916) 392-0295

Visit us at: www.nctr.org



The Westin's bagpiper saluted sunset each evening.