



NATIONAL  
COUNCIL  
ON TEACHER  
RETIREMENT

A painting of a three-masted sailing ship with large, colorful sails (orange, yellow, and green) navigating through rough, white-capped waves. The sky is a warm, golden yellow, suggesting a sunset or sunrise. In the background, there are dark, rocky hills or mountains. The overall mood is one of resilience and challenge.

87<sup>th</sup> Annual Convention

# CHALLENGING TIMES

OCTOBER 10–15, 2009

RENAISSANCE ESMERALDA  
INDIAN WELLS, CALIFORNIA





87TH ANNUAL CONVENTION

# CHALLENGING TIMES



RENAISSANCE ESMERALDA  
INDIAN WELLS, CALIFORNIA  
OCTOBER 2009

## Convention Name Badges

NCTR conventions are for registered participants only. Your official convention name badge serves as your ticket to most functions, including sessions, meals, and receptions. Security personnel will check badges. Please cooperate by keeping your name badge visible.

## Cyber Café

Monday through Wednesday, 7:30 am to 4:00 pm, registered participants are welcome to access the internet at the NCTR Cyber Café. Please wear your name badge.

## Attire

Convention attire is business casual. Last night's event is casual.

## General Courtesy

Please silence your cell phone as you enter sessions, and leave the room if you need to participate in a call.

## Guest Tours

Guests who have reserved Monday or Tuesday tours meet the bus at 8:45 a.m. at the flag poles along the front drive.

# PROGRAM

NCTR • 87TH ANNUAL CONVENTION • CHALLENGING TIMES

## SATURDAY OCTOBER 10

- 1:00 PM - 5:00 PM **Registration**  
LOBBY COURT
- 1:00 PM **NCTR Nominating Committee Meeting**  
SARDINIA
- 3:00 PM **NCTR Resolutions Committee Meeting**  
ST. TROPEZ
- 6:00 PM **Opening Reception in Hotel**  
LOBBY COURT

## SUNDAY OCTOBER 11

*Reminder: Your name badge is your ticket into sessions, meals, & events*

- 7:00 AM - 5:00 PM **Registration**  
CRYSTAL REGISTRATION DESK
- 8:00 AM **Golf for those who signed up; followed by lunch**  
CELEBRITY COURSE; LUNCH ON ROSE LAWN  
Sponsored by: Bernstein Litowitz Berger & Grossmann LLP
- 3:00 PM **Pre-Convention Seminar:  
The Future of Teacher Pensions**  
CRYSTAL A-C  
Moderator: Beth Almeida, Executive Director, National Institute on Retirement Security
- Dr. Michael Podgursky, Professor of Economics, University of Missouri–Columbia
  - John Abraham, Director, AFT + Member Benefits Department
  - Bill Raabe, Director, Collective Bargaining & Member Advocacy, NEA
- 6:00 PM **Reception**  
ROSE LAWN & EMERALD PATIO
- 7:00 PM **Evening open, on your own**

# PROGRAM

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## MONDAY OCTOBER 12

7:00 AM - 5:00 PM **Registration**  
CRYSTAL REGISTRATION DESK

7:30 AM **Breakfast**  
ROSE LAWN

### FIRST GENERAL SESSION

CRYSTAL BALLROOM

Presiding: Jeffrey L. Ezell, NCTR President;  
Executive Director, TRS of Georgia

8:30 AM **Formal Opening of Convention**

- National Anthem: Shirley Tyree, Trustee, Omaha SERS
- Pledge of Allegiance: Dana Dillon, Board Chair, CalSTRS
- Welcome: Jeffrey L. Ezell, NCTR President

8:45 AM **Keynote Address:**  
**The New President's First Year**

- Katty Kay, Washington Correspondent, BBC World News America

9:45 AM **The U.S. and Global Economy**

Moderator: Presiding: Jeffrey L. Ezell, NCTR President;  
Executive Director, TRS of Georgia

- Dan Chung, CEO/CIO, Fred Alger Management, Inc.
- Darrell Spence, Vice President, Capital Strategy Research, Inc.
- Blaise Antin, Managing Director, Emerging Markets Research, Trust Company of the West

10:30 AM **Break**  
CRYSTAL FOYER

10:50 AM **China's Role in the Global Economy**

- Ambassador Linda Tsao Yang, Independent Non-Executive Director; Chair, Strategy & Budget Committee, Bank of China (Hong Kong)
- Dr. Barry Naughton, Professor of Chinese Economy; UC, San Diego
- James Donald, Managing Director, Lazard Asset Management LLC (NY)

# PROGRAM

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## MONDAY OCTOBER 12 (CONT)

NOON

### Group Luncheon

ROSE LAWN

### FIRST GENERAL SESSION RESUMES

CRYSTAL BALLROOM

1:30 PM

### Liquidity and Risk Management

Moderator: Steve Yoakum, Executive Director, PSRS of Missouri

- Susan Mangiero, President & CEO, Pension Governance, LLC
- Chad Burhance, Managing Director of Global Risk Services, State Street Investment Analytics
- John Pirone, Principal, Client Advisory Group, Barclays Global Investors

2:30 PM

### Chief Investment Officer Panel

Moderator: Allan Emkin, Managing Director, Pension Consulting Alliance

- Chris Ailman, CIO, CalSTRS
- Ron Schmitz, CIO, Oregon PERS
- Bob Borden, CIO, South Carolina RS Investment Commission

3:30 PM

### Afternoon Recess

6:00 PM

### Evening Reception

ROSE LAWN

7:00 PM

### NCTR Annual Banquet

ROSE LAWN

8:30 PM

### Music and Dancing

ROSE LAWN

# PROGRAM

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## TUESDAY OCTOBER 13

7:00 AM - 4:00 PM **Registration**  
CRYSTAL REGISTRATION DESK

7:30 AM **Breakfast**  
ROSE LAWN

### SECOND GENERAL SESSION

CRYSTAL BALLROOM

**Presiding: Gary Harbin, NCTR President-Elect;  
Executive Secretary, Kentucky TRS**

8:30 AM **The United States in the  
Geopolitics of the Second Decade**  
▪ Harm J. de Blij, Geographer; Author; John A. Hannah Professor,  
Michigan State University

9:30 AM **The Future of Equities**  
Moderator: Gary Harbin, Executive Secretary, Kentucky TRS  
▪ Jonathan D. Coleman, Co-Chief Investment Officer,  
Janus Capital Management  
▪ Kent Stahl, Director of Investment and Risk Management,  
Wellington Management Company, LLP

10:20 AM **Break**  
CRYSTAL FOYER

10:40 AM **The Labor Perspective**  
▪ Damon Silvers, Associate General Counsel, AFL-CIO

NOON **Lunch—On your own**

# PROGRAM

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## TUESDAY OCTOBER 13 (CONT)

1:30 PM

### WORKSHOPS

#### WS 1: The Future of Hedge Funds

CRYSTAL A-F

Moderator: Tom Lee, Executive Director, New York STRS

- Jerome (Jay) Raffaldini, Managing Director, UBS Global Asset Management
- Keith Black, Associate, Ennis Knupp + Associates

#### WS 2: Actuarial Panel

CRYSTAL G-I

Moderator: Kim Nicholl, Managing Director, PricewaterhouseCoopers

- John Garrett, Principal & Consulting Actuary, Cavanaugh Macdonald Consulting, LLC
- Joe Newton, Senior Consulting Actuary, Gabriel Roeder Smith & Company
- Janet Cranna, Principal & Consulting Actuary, Buck Consultants

2:30 PM

### Break

CRYSTAL FOYER

2:45 PM

### WORKSHOPS

#### WS 3: Update on Fixed Income

CRYSTAL A-F

Moderator: Roger Rea, Trustee, Omaha SERS

- Jennifer Bridwell, Executive Vice President, PIMCO
- Kevin Kearns, Vice President, Loomis, Sayles & Company
- Michael K. Lillard, Managing Director & CIO, Prudential Fixed Income Management

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## **WS 4: Update on Legal Issues Affecting Public Plans**

CRYSTAL G-I

Introduction by: Gary Findlay, Executive Director, Missouri SERS

- Mary Beth Braitman, Partner in Employee Benefits Group, Ice Miller

6:00 PM

## **Reception**

ROSE LAWN

7:00 PM

## **2009 National Teacher of the Year Dinner**

EMERALD 5-8

8:00 PM

## **Address by Teacher of the Year**

- Anthony Mullen, Special Education Teacher, ARCH School, Greenwich High School, Greenwich, Connecticut

## **WEDNESDAY OCTOBER 14**

7:30 AM

## **Continental Breakfast**

CRYSTAL BALLROOM

## **THIRD GENERAL SESSION**

CRYSTAL A-C

Presiding: Ronnie Jung, NCTR Secretary/Treasurer;  
Executive Director, TRS of Texas

# PROGRAM

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## WEDNESDAY OCTOBER 14 (CONT)

8:30 AM

### **What's New in Corporate Governance?**

Moderator: Meredith Williams, Executive Director, Colorado PERA

- Ann Yerger, Executive Director, Council of Institutional Investors (CII)
- Richard H. Koppes, Administrative Officer, National Association of Public Pension Attorneys (NAPPA)
- Jack Ehnes, CEO, CalSTRS

9:30 AM

### **CEO Panel: Issues of the Day**

Moderator: Ronnie Jung, Executive Director, TRS of Texas

- Dean Kenderdine, Executive Director, Maryland Retirement and Pension System
- Pat Robertson, Executive Director, Mississippi PERS
- Jay Stoffel, Executive Director, Duluth TRFA

10:20 AM

### **Break**

CRYSTAL FOYER

10:45 AM

### **Legislative Session**

- Leigh Snell, NCTR Federal Relations Director

NOON

### **Trustee Luncheon** (Plan Sponsors & Spouses only)

CRYSTAL H & I

NOON

### **Directors' Luncheon** (Plan Sponsors & Spouses only)

CRYSTAL G

# PROGRAM

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2:00 PM

## Annual Business Meeting

CRYSTAL A-C

Presiding: Jeffrey L. Ezell, NCTR President;  
Executive Director, TRS of Georgia

## Committee Reports

- CREDENTIALS
- TRUSTEE EDUCATION
- ADMINISTRATOR EDUCATION
- LEGISLATIVE
- PROGRAM AND ISSUES DEVELOPMENT
- EXECUTIVE COMMITTEE
- RESOLUTIONS
- NOMINATING

## Election of Officers

6:00 PM

## Casual BBQ at hotel

POOLSIDE

*See you in San Antonio,  
Texas, in 2010!*

## Officers

**Jeffrey L. Ezell, NCTR President**

Executive Director, Teachers Retirement System of Georgia  
Atlanta, Georgia

**Gary L. Harbin, NCTR President-Elect**

Executive Secretary, Kentucky Teachers' Retirement System  
Frankfort, Kentucky

**Ronnie Jung, NCTR Secretary/Treasurer**

Executive Director, Teacher Retirement System of Texas  
Austin, Texas

**Melva Vogler, NCTR Past-President**

Chairman, Board of Trustees  
Pennsylvania Public School Employees' Retirement System  
Harrisburg, Pennsylvania

## Members

**Peggy G. Boykin**

Director, South Carolina Retirement Systems  
Columbia, South Carolina

**Leonard Bumbaca**

Member, Board of Trustees  
ERFC—Fairfax County, Virginia  
Springfield, Virginia

**William Finelli**

Vice-Chairperson, Board of Trustees  
Employees' Retirement System of Rhode Island  
Providence, Rhode Island

**Robin Nichols**

Member, Board of Trustees  
Arkansas Teacher Retirement System  
Little Rock, Arkansas

**Dave A. Stella**

Secretary, Wisconsin Department of Employee Trust Funds  
Wisconsin Retirement System  
Madison, Wisconsin

**Jay Stoffel**

Executive Director, Duluth Teachers' Retirement Fund Association  
Duluth, Minnesota

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## Washington, DC

#### Leigh Snell

NCTR Federal Relations Director

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## Convention On-Site Assistants

Don Miller

Alice Rafferty

Liz Williams

## STANDING COMMITTEES

### Legislative

Tom Lee, Chair, New York  
Roger Rea, Vice Chair, Omaha  
Susan Brown, Alabama  
Dana Dillon, California  
Dean Kenderdine, Maryland  
Fay Kopp, North Dakota  
Donna Mueller, Iowa  
William Murray, Connecticut  
Andy Raicevich, Denver  
Pat Robertson, Mississippi  
Dave Senn, Montana  
Carol Wright, Colorado  
Dave Stella, Executive Committee Liaison, Wisconsin

### Resolutions

Iris Wolfson, Chair, New York  
Joan Schloss, Vice-Chair, Massachusetts  
Steve Boyers, Georgia  
David Keefe, New York  
Katha McKinney, St. Louis  
Marti Zins, Minnesota  
Robin Nichols, Executive Committee Liaison, Arkansas

### Credentials

Tommy Beavers, Chair, Oklahoma  
Susan Beeman, Colorado  
Kim Vincent, Delaware

### Nominating

Melva Vogler, Chair, Pennsylvania  
Clare Barnett, Connecticut  
Alan Belstock, ERFC–Fairfax County  
Mavis Whiteman, Duluth  
Meredith Williams, Colorado

## SPECIAL COMMITTEES

### Administrator Education

Tom Mann, Chair, Kansas City  
Jill Bachus, Vice-Chair, Tennessee  
Don Drum, Idaho  
Norm Ruggles, Denver  
Mike Smith, Omaha  
Jay Stoffel, Executive Committee Liaison, Duluth

### Trustee Education

Gayle Harbo, Chair, Alaska  
Tina Zubeck, Vice-Chair, Missouri  
Hazel Coleman, Arkansas  
Virginia Dixon, Georgia  
Amy Nichols, Colorado  
Lance Purdy, Omaha  
Judy Rigdon, Alabama  
Jim Sando, Pennsylvania  
Mavis Whiteman, Duluth  
Bill Finelli, Executive Committee Liaison, Rhode Island

### Program and Issues Development

Curt Hutchens, Chair, Minnesota  
Alan Belstock, ERFC–Fairfax County  
Cynthia O’Neill, Illinois  
Maureen Westgard, Louisiana  
Leonard Bumbaca, Executive Committee Liaison, ERFC–Fairfax County

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

## CORPORATE ADVISORY COMMITTEE 2009

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 a four-year term. Terms are staggered such that the terms of three members expire each year on December 31st. No member serves two consecutive terms.

### A THANK YOU TO THIS YEAR'S PARTICIPATION GOES TO:

#### **Serving through 2009**

Knight Equity Markets, L.P.  
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#### **Serving through 2010**

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#### **Serving through 2011**

Janus Capital Group Institutional  
Capital Guardian Trust Company  
State Street Corporation

#### **Serving through 2012**

Ice Miller  
PIMCO  
Wellington Management Company, LLP

## NCTR PAST PRESIDENTS 1948-2008

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
Karen Kilberg	Minneapolis, MN	2004-05
Clare Barnett	Hartford, CT	2005-06
Meredith Williams	Denver, CO	2006-07
Melva Vogler	Harrisburg, PA	2007-08

# FUTURE NCTR ANNUAL CONVENTIONS

**2010**

THE WESTIN LA CANTERA  
SAN ANTONIO, TEXAS • OCTOBER 9–14

**2011**

BALTIMORE HILTON  
BALTIMORE, MARYLAND • OCTOBER 8–13

**2012**

LOEWS VENTANA CANYON  
TUCSON, ARIZONA • OCTOBER 6–11





87<sup>TH</sup> ANNUAL CONVENTION

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### CONGRATULATIONS TO THE 2009 NATIONAL TEACHER OF THE YEAR

## ANTHONY J. MULLEN



"A teacher can receive no greater reward than the knowledge that he or she helped recover a lost student." That statement by 2009 National Teacher of the Year **ANTHONY J. MULLEN** comes from a lifetime of service in the public sector, first as a New York City police officer and then as a teacher and mentor of teenagers who truly need a second chance.

Mullen, who is the 59<sup>th</sup> National Teacher of the Year, received 2009's recognition due to his innovative approach, community focus, and teamwork with other teachers. His year as full-time national and international spokesperson for education began June 1.

Mullen is a ninth- through twelfth-grade special education teacher at the ARCH School, an alternative education branch of Greenwich High School in Greenwich, Connecticut. He credits *passion, professionalism, and perseverance* for his drive as an educator.

As he explains, "*Passion* is the noblest of the trio because it ignites a flame too bright to be ignored by students. Students can feel the energy, enthusiasm, and creativity radiating from a teacher, and realize that what is being taught is important and worthwhile."

"*Professionalism*," he continues, "means that teaching is an avocation and not a vocation. The professional teacher must move beyond existing models of educational theory and philosophy, and become an artist and a creator."

Mullen defines *perseverance* as the ability to teach any student, particularly children diagnosed with behavioral and emotional disabilities. "These students desperately want teachers to colorize their black and white world, but are unable to convey their unique needs. Teachers must find the resolve to teach and mentor these fragile students because we represent hope and the promise of a better tomorrow."

Due to family circumstances when young, Bronx-born Mullen had to defer college and his desire to become a teacher. During his 20 years as a NYC police officer, he earned a Bachelor's degree in criminal justice at Long Island University. At the NYPD, Mullen worked with troubled teenagers "destined for prison unless they received the benefits of a quality education and positive adult role models." Wanting to provide that role model, Mullen next earned a Master's degree in elementary education and special education from Mercy College in 2001, retired from the NYPD, and sought teaching positions "working with students with severe behavioral or emotional problems."

District representative Sharon Turshen praised Mullen's ability to connect with students, particularly those "who have not been able to develop relationships with other adults in the school, and in many cases, at home as well." Mullen's success with students prompted colleagues to observe him teach; and he began serving as mentor and coach to staff.

The National Teacher of the Year Program focuses public attention on teaching excellence, and is the oldest and most prestigious awards program for teachers. It is a project of the Council of Chief State School Officers (CCSSO) and is sponsored by the ING Foundation. More information on the program is found at [www.ntoy.org](http://www.ntoy.org).

*Please join us Tuesday night at the dinner in his honor.*



**JOHN D. ABRAHAM**, CEBS, is Director of the American Federation of Teachers AFT + Member Benefits Department. Prior to accepting this position in April 2008, Mr. Abraham served as Deputy Director of Research for ten years, where he worked with local, state, and national leaders on healthcare and pension bargaining and legislation.

He came to AFT from Blue Cross/Blue Shield, where he managed the Bell Atlantic account. Prior to that, Mr. Abraham was associate director of research for the Communications Workers of America. He is the author of several articles and papers, including a recent article on “Defined Benefit/Defined Contribution Pension Pay-outs” in *Employee Benefits Quarterly*.

Mr. Abraham has an MBA in finance from Loyola University of Chicago and a certified employee benefit specialist (CEBS) designation. He has taught CEBS courses on health insurance, economics, and finance at George Washington and Catholic Universities in Washington, DC. Mr. Abraham is a member of the International Foundation’s Public Employees Board.



**CHRISTOPHER J. AILMAN** is the Chief Investment Officer (CIO) of the \$120 billion California State Teachers’ Retirement System (CalSTRS), the second largest pension fund in the nation. As CIO, Mr. Ailman leads a team of seven directors and an investment staff of 96, which manage the following divisions: Private Equity, Global Equities, Corporate Governance, Fixed Income, Real Estate, Operations, and Innovation/Risk. He joined CalSTRS in the fall of 2000 and has more than 23 years of institutional investment management experience.

He currently serves on several boards and advisory boards in the US and UK. He is a Governor of the International Corporate Governance Network (ICGN), a UK non-profit promoting shareholder rights across the globe. He is also on the Board and is a past Chairman for the Pacific Pension Institute (PPI), an educational institute for the study of Pacific Rim institutional investments. He currently represents institutional investors on the Russell Index Client Advisory Board and 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 the Institute for Fiduciary Education (IFE) Market Makers annual investment conference.

In 2000, he received the CIO of the Year—IFE Leadership Award by IFE. In 2003, his State CIO peers awarded him the Richard Stoddard Award for service in the investment of public pensions. In 2006 he was honored to be the first Anglo to receive the Distinguished Service Award for the Advancement of Latino’s in business by the New America Alliance.

Prior to joining CalSTRS, Mr. Ailman had four-plus 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 county’s pension fund.

Mr. Ailman has a BA in business economics from UC, Santa Barbara, and received his Certified Financial Planner from University of Southern California. He is a committed Promise Keeper.



Managing Director **BLAISE C. ANTIN** is head of Trust Company of the West's Emerging Markets Research department and works closely with all of the international and emerging markets investment strategies at TCW. Mr. Antin joined TCW's Emerging Markets Research team in 2001 after working as director of sovereign credit analysis with TCW's Emerging Markets Fixed Income department.

Previously, he worked for seven years with the G7 Group, Inc., an international political economy consultancy in Washington, DC. As Managing Director of G7, Mr. Antin directed the firm's European and Latin American analysis and advised institutional investors and global macro hedge funds on economic and political risk in the developed economies and the major emerging markets. Mr. Antin also served as an assistant to and speechwriter for Robert E. Rubin, then the co-Chairman of Goldman Sachs and, subsequently, Treasury Secretary of the US. He has also worked as a congressional aide to a member of the House Foreign Affairs Committee.

Mr. Antin holds an MA in government from The Johns Hopkins University and graduated *cum laude* from the University of California, Los Angeles, with a BA in political science.



**KEITH H. BLACK**, CFA, CAIA, associate with Ennis Knupp + Associates, leads consulting relationships for a select number of EnnisKnupp retainer and project clients. Keith is also a senior member of the firm's opportunistic strategies investment management research group.

Prior to joining EnnisKnupp in 2007, Keith taught at the Illinois Institute of Technology as an Assistant Professor and Senior Lecturer for the previous eight years on several subjects, including investments, equity valuation, portfolio management, mutual funds, economics, hedge funds, global investment strategy, finance, and enterprise formation (venture capital). He has also authored a book entitled, *Managing a Hedge Fund: A Complete Guide to Trading, Business Strategies, Risk Management and Regulations* (McGraw Hill; 2004), and has written several published research articles on issues facing hedge funds.

Keith holds a BA from Whittier College in mathematics/computer science and economics, and an MBA from Carnegie Mellon. He is a CFA charterholder and also holds the Chartered Alternative Investment Analyst designation.



The Commission hired **ROBERT L. BORDEN**, CFA, CAIA, former Executive Director and Chief Investment Officer (CIO) of the Louisiana State Employees' Retirement System (LASERS), as its CIO in March 2006. As CIO, Mr. Borden has oversight for the complete restructuring of the investment program for the South Carolina Retirement Systems' \$27 billion pension trust fund.

Mr. Borden graduated from the University of Texas at Austin with a Bachelor of Business Administration with a major in finance, and earned a Master of Science degree in finance from Louisiana State University. Mr. Borden holds both the Chartered Financial Analyst (CFA) and the Chartered Alternative Investment Analyst (CAIA) professional designations.

In Mr. Borden's former position of Executive Director and CIO, he managed LASERS' \$7 billion pension fund. During his tenure, the LASERS trust fund more than doubled in size, and as of March 31, 2006, LASERS realized 1-year, 3-year, and 5-year returns of 14.6 percent, 17.6 percent, and 8.4 percent, respectively. This performance ranked LASERS' portfolio among the top pension fund performers in the country.

Mr. Borden also served as Vice Chairman and Chairman of the Fund Evaluation Committee for the Louisiana Deferred Compensation Commission. Prior to joining LASERS, Mr. Borden held distinguished positions at the Texas Workers' Compensation Insurance Fund, Franklin Federal Bancorp, the Texas State Treasury, and Randy Morine Properties.



**MARY BETH BRAITMAN** is a partner in the Indianapolis office of Ice Miller, where she works with governmental retirement systems on federal tax questions, compliance with federal law, fiduciary issues, and plan design innovations. Recent projects include financing/designing health benefits, fiduciary audits on governance and investment practices, innovative pick-up programs and qualified excess benefit arrangements, correction projects, and design of compliance strategies. Her primary area of law is employee benefits, where she represents a number of public retirement systems and educational institutions. She works with numerous public pension plans around the country on issues of tax, plan design, plan qualification, IRS compliance, fiduciary, and health care. Ms. Braitman is a frequent writer and speaker on public plan issues.

Braitman is listed in *The Best Lawyers in America Employee Benefits Law* (1989 through 2010), *Martindale-Hubbell Bar Register of Preeminent Lawyers* (2004 through 2010), *Who's Who of American Women* (most recently listed in 2006–2007, 25th edition), and *Who's Who in American Law* (2007–2008, 15th edition), and *Indiana Super Lawyers* (2004 through 2009).

Braitman is currently a member of the executive board and president of the National Association of Public Pension Attorneys (NAPPA), as well as a member of the National Council of Teachers Retirement (NCTR), the National Association of Government Defined Contribution Administrators (NAGDCA), the Indiana Municipal Lawyers Association, and the American College of Employee Benefits Counsel. She is also a member of the IRS Determination Liaison Group. She is very pleased to have served as a member of the initial Advisory Committee for IRS Tax Exempt/Governmental Entities (appointed for a four-year term of July 1, 2001 to June 30, 2005).

Braitman earned her Bachelor of Science degree in management from Indiana University, Bloomington, and her Juris Doctorate, *summa cum laude*, from Indiana University School of Law, Indianapolis. She joined Ice Miller in 1981, and is the co-chair of the Ice Miller Employee Benefits Group. Previously, Braitman worked with the Internal Revenue Service in the Employee Plans/Exempt Organization Division, working on qualification and tax issues involving retirement plans.



**JENNIFER BRIDWELL** is an executive vice president in the Newport Beach office of Pacific Investment Management Company (PIMCO) and product manager for mortgage- and asset-backed securities.

Prior to joining PIMCO in 2005, Ms. Bridwell was a member of the portfolio strategies group at Fannie Mae and also worked in MBS/ABS sales at Visible Markets and Freddie Mac. Prior to that, she was a mortgage portfolio manager at the hedge fund Normandy Asset Management and an analyst at Smith Breeden Associates.

Ms. Bridwell has 21 years of investment experience and holds undergraduate degrees from Southern Methodist University.



**CHAD J. BURHANCE** is the Managing Director of Global Risk Services for State Street Investment Analytics. He joined State Street through the acquisition of International Fund Services (IFS), a leading hedge fund administration firm, where he established and led IFS' initiatives to deliver risk measurement and analytical services to hedge fund managers, traditional asset managers, and institutional investors with hedge fund allocations.

Mr. Burhance oversees services that assist clients in quantifying and understanding the risk characteristics of their portfolios. The services provide independent valuation of the portfolios and generate statistics such as Value-at-Risk, sensitivities, and stress tests. The services are multi-currency, cross-asset class and particularly strong in their coverage of complex interest rate derivatives and other OTC instruments.

In addition to these services, the team provides consultative services to assist in portfolio construction, analysis, and reporting processes. Working closely with each client, customized solutions are delivered to fit their individual needs. The Global Risk Services group supports clients worldwide from offices in the US, Canada, Germany, Ireland, and the UK.

Mr. Burhance has more than 18 years' experience within the financial services industry at several major organizations, including Lehman Brothers, Citigroup, and UBS. During his career, he has served in a variety of roles, including fixed-income trading, risk management, middle office, and product control. Mr. Burhance holds a BS in finance from Fairfield University.



**DANIEL C. CHUNG**, CFA, is Chief Executive Officer and Chief Investment Officer of Fred Alger Management, Inc. He has more than 15 years of experience and has been with Alger since 1994. Dan was named Chief Investment Officer in September 2001, President in 2003, and CEO in 2006. He is Portfolio Manager of the Alger MidCap Growth, Alger Health Sciences, Alger LargeCap Growth, and Alger SMidCap Growth portfolios.

Dan attended Stanford University and earned his JD from Harvard Law School. After completing law school, he served a one-year term as Judicial Clerk for the Hon. Justice Anthony M. Kennedy, United States Supreme Court. He joined Simpson Thacher & Bartlett LLP in New York City in 1989 and earned an LLM from New York University. Dan is a CFA charterholder.



As Co–Chief Investment Officer of Janus Capital Management, **JONATHAN D. COLEMAN**, CFA, is responsible for Janus’ investment process. The Director of Research, Director of Trading and Risk Management and Client Portfolio Management also report to the Co–Chief Investment Officers. Mr. Coleman also serves as Portfolio Manager and Executive Vice President of Janus’ Large Cap Growth products.

In July 1994, Mr. Coleman joined Janus as a research analyst, focusing on the transportation, healthcare, and financial services industries. From 1997 through 2000, he was Co–Portfolio Manager of Janus Venture Fund (closed to new investors). From 2000 through 2002, Mr. Coleman served as an analyst on Janus Fund and all related portfolios. From 2002 through 2007, Mr. Coleman served as Portfolio Manager of Janus’ Mid Cap Growth products.

Prior to joining Janus in July 1994, he was a Fulbright Fellow in Costa Rica, researching economic integration in Central America. Mr. Coleman was Phi Beta Kappa at Williams College, where he graduated with a bachelor’s degree in political economy and Spanish. He holds the Chartered Financial Analyst designation and has 14 years of professional investment experience.



**JANET H. CRANNA**, FSA, MAAA, FCA, EA, is a Principal and Consulting Actuary in the Secaucus, NJ, office of Buck Consultants, an ACS company. Janet has 24 years of experience in all phases of defined benefit consulting for corporate and governmental clients.

She is responsible for supervising, reviewing, and certifying actuarial valuations and experience studies for defined benefit retirement plans, including FASB disclosure for corporate clients and GASB disclosure for public pension plans. In addition, she consults on design and interpretation of plan provisions for defined benefit and defined contribution retirement plans and their relationship to ERISA, IRS regulations, and new legislation; and testifies before legislative committees.

Janet received her BA in economics from Bryn Mawr College (with honors). She is a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries, a Member of the American Academy of Actuaries, a Member of the American Society of Pension Professionals and Actuaries, and an Enrolled Actuary.



**HARM DE BLIJ** (duy-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.

## SPEAKER BIOGRAPHIES

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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 Africa, and his PhD at Northwestern in the US. 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 John A. Hannah 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 US; 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.



Managing Director **JAMES DONALD**, CFA, is a Portfolio Manager/Analyst on the Emerging Markets Equity team and Head of the Emerging Markets Group at Lazard Asset Management LLC (New York). James began working in the investment field in 1985. Prior to joining Lazard in 1996, he was a Portfolio Manager with Mercury Asset Management. He has a BA (Hons) in history from the University of Western Ontario.



**JACK EHNES** is the Chief Executive Officer of the California State Teachers' Retirement System (CalSTRS). Ehnes provides leadership for the largest teachers' pension fund in the nation, which serves approximately 833,000 members and benefit recipients with an investment portfolio of \$161 billion. CalSTRS administers retirement, disability, and survivor benefits for California's public school educators and their families from the state's 1,400 school districts, county offices of education, and community college districts.

As a recognized leader and public servant, Ehnes has served on high profile national task forces through the National Association of Insurance Commissioners and on various healthcare and insurance commissions, and advisory boards. Ehnes recently served on the board of the Council of Institutional Investors for five years and currently serves as a board member of the National Institute on Retirement Security.



**JOHN GARRETT** is a Principal and Consulting Actuary with Cavanaugh Macdonald Consulting, LLC (CMC). Since 1993, John has served as an actuarial consultant to numerous state and local government retirement systems.

John's expertise covers such areas as public plan consulting, valuations, plan design, legislative impact analysis, experience studies, asset/liability models, federal compliance and GASB issues, deferred retirement option plans (DROP), partial lump-

sum options (PLOP), work after retirement (WAR), and retiree health care benefit plan design, valuations and funding strategies.

John has testified before several state legislative bodies and special committees and has spoken at several regional and national forums, including the National Council on Teacher Retirement, the Southern Conference on Teacher Retirement, and Government Finance Officers Association (GFOA). He is a credentialed professional actuary with the following designations: Associate, Society of Actuaries; Member, American Academy of Actuaries; Fellow, Conference of Consulting Actuaries.

Prior to beginning his career as an actuary, John served as an attack helicopter pilot in the US Army.



**KATTY KAY** is Washington correspondent for BBC World News America, a nightly newscast airing on BBC AMERICA and BBC World News. She reports on US news and politics. Since June 2004, Kay also has been co-presenter of BBC World news bulletins, which air on 230 public broadcast television stations throughout the US, and on BBC AMERICA.

Kay's BBC career began in Zimbabwe in 1990 where she filed 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.

Kay then 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 in 1996 where she took time out of broadcast journalism to join *The Times* Washington bureau before returning to the BBC as a freelance journalist in 2002.

From Washington, Kay has covered sex scandals in the Clinton administration, two Presidential elections, as well as wars in Kosovo, Afghanistan, and Iraq. She also witnessed first-hand the huge change in American policy and psyche brought on by the attacks of September 11. Kay was at the Pentagon just 20 minutes after a hijacked airplane flew into the building—one of her most vivid journalistic memories is of interviewing soldiers still visibly shaking from the attack.

Kay is a contributor on *Meet the Press*, *Larry King Live*, and *The Chris Matthews Show*, and a regular guest host for Diane Rehm on NPR. Kay grew up all over the Middle East, where her father was posted as a British diplomat. She studied modern languages at Oxford, from where she went on to work for a brief period with the Bank of England.

In *The New York Times* bestseller, *Womenomics: The Workplace Revolution That Will Change Your Life* (2009), Kay and co-author Claire Shipman show how women's management style is ideally suited to the new business world, resulting in more profitable companies with happier employees. They also show how women can use this power to get what they really want—more time and freedom in their jobs without falling off the professional ladder.

A fluent French and Italian speaker with what she describes as 'rusty Japanese,' Kay juggles her journalism with raising four children with her husband, a consultant.



**KEVIN KEARNS** is a vice president of Loomis, Sayles & Company, where he is a portfolio manager and senior derivatives strategist for the fixed income group. He is responsible for leading the firm's efforts in the development and implementation of investment strategies that incorporate credit default swaps (CDS) and other related derivative instruments. Kevin works closely with the investment grade and high yield sector teams, credit research, the trading desk, and product teams to assist in the development of CDS capabilities.

Before joining Loomis Sayles in 2007, Kevin was the director of derivatives, quantitative analysis, and risk management at Boldwater Capital Management in Boston, where he was responsible for the development and implementation of a credit-focused relative value hedge fund. Kevin managed derivative-based strategies focused on capital structure arbitrage, event driven, risk arbitrage, and relative value strategies. Prior to that, he spent 14 years with Fleet Boston as managing director, group head, credit derivatives.

Kevin earned a degree in physics from Bridgewater State College and an MBA from Bryant College.



**R. DEAN KENDERDINE** was named Executive Director of the State Retirement and Pension System of Maryland effective January 17, 2007. Mr. Kenderdine is chief executive officer of a system that administers death, disability, and retirement benefits on behalf of more than 366,000 active and retired State employees, teachers, State police, law enforcement officers, firefighters, correctional officers, judges, and legislators.

Mr. Kenderdine has dedicated his career to public service. Prior to this appointment, he served as Chief of Staff for the Comptroller of Maryland (eight years), Assistant Secretary of Tourism, Film and the Arts for the Maryland Department of Business and Economic Development (11 years), District Director and State Director for United States Senator Barbara A. Mikulski (five years), and program director for the Maryland Department of Human Resources (four years).

Mr. Kenderdine has served as a member of the Board of Directors for a number of non-profit organizations and is active with Big Brothers and Big Sisters of Maryland.

Mr. Kenderdine holds a Master's degree from the University of Maryland and a Bachelor's degree from Arizona State University.



**RICHARD H. KOPPES** is the former Deputy Executive Officer and General Counsel of the California Public Employees' Retirement System (CalPERS), the largest public pension fund in the US, with more than \$200 billion in assets. He is currently Of Counsel to the international law firm of Jones Day and is a corporate governance fellow at Stanford Law School.

Mr. Koppes is a Director of Valeant Pharmaceuticals International (formerly ICN Pharmaceuticals, Inc.) and a former Director of Apria Healthcare Group Inc. He is the founder, Past President, and current Administrative Officer of the National Association of Public Pension

Attorneys (NAPPA) and serves on the boards of the National Association of Corporate Directors (NACD) and the Investor Responsibility Research Center (IRRC) Institute.

Mr. Koppes was a member of the NACD Blue Ribbon Commission on Board Evaluations and of the NACD-CII Task Force on Shareholder/Director Communications, and is a former board member of the Society of Corporate Secretaries and Governance Professionals.

Mr. Koppes received his BA in political science from Loyola Marymount University and his JD from the University of California, Los Angeles, School of Law.



**MICHAEL K. LILLARD**, CFA, is Managing Director and Chief Investment Officer for Prudential Fixed Income Management (PFIM), responsible for portfolio management and trading for all products and strategies across the firm.

Prior to assuming his current responsibilities in 2008, Mr. Lillard was Senior Investment Officer for Insurance Portfolios, Liability-Driven Investment Strategies, and Hedge Strategies at PFIM, and was Head of the Quantitative Research and Risk Management Group. Earlier, he was head of PFIM's US Liquidity Team, the group responsible for managing US government and mortgage-backed securities, and was also the portfolio manager for Core Fixed Income Strategies. Mr. Lillard began his career with Prudential Financial in 1987 in the Portfolio Management Group.

Mr. Lillard received a BS and MS in computer science from the Massachusetts Institute of Technology (MIT) and an MS in management from the Sloan School at MIT. He holds the Chartered Financial Analyst (CFA) designation.



**SUSAN M. MANGIERO**, PhD, AIFA, AVA, CFA, FRM, is President and CEO of Pension Governance, LLC, with more than 20 years of experience in capital markets, global treasury, asset-liability management, portfolio management, financial risk control, and valuation. She has worked on four trading desks, in the areas of foreign exchange, fixed income, swaps, futures, and options. An Accredited Valuation Analyst, Accredited Investment Fiduciary Analyst, Chartered Financial Analyst, and certified Financial Risk Manager, Dr. Mangiero is regularly invited to speak about valuation, risk, and governance with an emphasis on applications to pensions and hedge funds. She has addressed numerous groups, including the US Department of Labor, Chicago Board of Trade, NY State Department of Insurance, Merrill Lynch, Association of Public Pension Fund Auditors, Association of Forensic Economics, New England Public Employee Retirement Systems Forum, Global Association of Risk Professionals, among others.

Her book, *Risk Management for Pensions, Endowments, and Foundations* (John Wiley & Sons, 2005), looks at risk management and valuation issues, with an emphasis on fiduciary responsibility and best practices. Her articles have appeared in *Hedge Fund Review*, *Investment Lawyer*, *Valuation Strategies*, *Risk* magazine, *Financial Services Review*, *Family Foundation Advisor*, *Hedgeco.net*, *Expert Evidence Report*, and *Bankers Magazine*. Susan Mangiero has written chapters for several books, including the *Litigation Services Handbook* and *The Handbook of*

## SPEAKER BIOGRAPHIES

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*Interest Rate Risk Management*, and is a contributing editor of the *Journal of Compensation and Benefits*. She has been quoted in places that include *The New York Times*, *Wall Street Journal*, *Baltimore Sun*, *Bloomberg.com*, *401(k) Wire*, and *Pensions & Benefits*.

Dr. Mangiero holds a PhD in finance from the University of Connecticut, an MBA in finance from New York University, an MA in economics from George Washington University, and a BA in economics from George Mason University.



**BARRY NAUGHTON** is an economist and professor at the University of California, San Diego (UCSD). Naughton has published extensively on the Chinese economy, with a focus on four interrelated areas: economic transition; industry and technology; foreign trade; and Chinese political economy. His pioneering study of Chinese economic reform, *Growing Out of the Plan: Chinese Economic Reform, 1978–1993* (New York: Cambridge University Press, 1995) won the Masayoshi Ohira Memorial Prize. Naughton's most recent book is *The Chinese Economy: Transitions and Growth*, a comprehensive survey of the Chinese economy published by MIT Press in 2007. Naughton was named the So Kuanlok Professor at the Graduate School of International Relations and Pacific Studies (IR/PS) of UCSD in 1998. Naughton publishes regular quarterly analyses of China's economic policy-making online at *China Leadership Monitor*.



**JOSEPH P. NEWTON**, FSA, EA, is a Senior Consulting Actuary for Gabriel Roeder Smith & Company (GRS) and also serves as the Pension Team Leader for the Southwest Region of GRS. Joe has spent his entire career serving large, public sector retirement systems, such as TRS of Texas, FPPA of Colorado, Hawaii ERS, ERS of Rhode Island, and Texas MRS.

Over his career, Joe has worked on projects for more than 15 statewide retirement systems and more than 50 municipal retirement and healthcare systems. For all of his clients, he performs valuation services, actuarial experience investigations, and consulting services; including testifying before decisions-making bodies and legislative committees.

Joe is a Fellow in the Society of Actuaries and holds BAs in mathematics and business administration from Austin College (Sherman, Texas).



**JOHN PIRONE**, CFA, Principal in the Client Advisory Group at Barclays Global Investors (BGI), has conducted studies in the areas of portfolio structure and asset allocation in the Group since 1997. He has advised on total portfolio investment strategy issues for many of Barclays Global Investors' largest clients, both in the US and abroad. Prior to joining BGI, he was a Fixed Income Analyst with Gifford Fong Associates. He has also worked as an economist, teacher, and biomedical researcher.

John is co-author of "Optimizing Manager Structure and Budgeting Manager Risk,"

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which received the *Journal of Portfolio Management's* Bernstein Fabozzi/Jacobs Levy award in 2000.

John holds a Master's degree in finance from the London Business School, a Master's in economics from the University of California, Santa Barbara, and a BA in biochemistry from Washington University, St. Louis. He is a Chartered Financial Analyst and a member of the Security Analysts Society of San Francisco.



**MICHAEL PODGURSKY** is Professor of Economics at the University of Missouri–Columbia, where he served as department chair from 1995 to 2005. His research focuses on the economics of education. He has written many articles in the area, with a primary focus on teacher labor markets and teacher compensation. His research has been supported by federal and state agencies, as well as several private foundations.

Mike serves on the board of editors of *Education Finance and Policy*, *Peabody Journal of Education*, and advisory boards for various statistical agencies and research institutes. He is a co-investigator at the National Center for Performance Incentives at Vanderbilt University, and the Center for Analysis of Longitudinal Data in Education Research at the Urban Institute, two national research centers funded by the Institute on Education Sciences of the US Department of Education.



**BILL RAABE** is National Education Association's (NEA) Director of Collective Bargaining & Member Advocacy (CB&MA). In this position, he is responsible for leading the Association's efforts in the areas of Collective Bargaining, Compensation, Health Care, and Retirement Benefits. In addition, he oversees the administration of NEA's Legal Services Program, Educators Employment Liability Insurance, Fidelity Bond, Association Professional Liability, and Attorney Referral Program.

Mr. Raabe's career with the association includes time spent as a local leader, state affiliate staff, the Director of Collective Bargaining in his home state NEA Affiliate, Education Minnesota, and the Manager of NEA's training division. In these positions, he has bargained hundreds of school employee contracts using traditional and interest-based processes, advocated for school employees at the local and legislative level, researched school employee compensation and compensation strategies, and authored articles on the use of collective bargaining to improve teaching and learning conditions and student achievement.

Bill has a degree in education, spent seven years in the classroom, and completed his graduate work in the areas of school finance, school business management, the conditions of quality teaching and learning, and has earned a certificate in Organization Development from the National Training Laboratory.

Outside of work, Bill is an avid runner and has completed more than 30 marathons and hundreds of shorter races.



Managing Director **JEROME L. RAFFALDINI II** is Global Head Product Specialists with Alternative and Quantitative Investments (A&Q) at UBS Global Asset Management. He is responsible for business development, post investment client servicing, and investor education programs.

Jay, who has 24 years of investment experience, was previously a Senior Investment Officer and member of the Investment Committee of Alternative Investment Solutions (AIS), a key multi-manager provider within A&Q, where his responsibilities included manager due diligence, strategy research, portfolio allocations, and investment monitoring.

Jay joined UBS in 2000 as a Senior Investment Officer of the O'Connor Multi-Manager investment team, which became AIS in March 2004.

Prior to joining UBS, Jay was Managing Director at Graham Capital Management, a global macro hedge fund where he was responsible for product development and risk management. Prior to that, he was founder, President, and CIO of Fuji Alternative Asset Management Company, a wholly-owned subsidiary of The Fuji Bank. Jay also founded Nippon Credit Asset Management, a wholly-owned subsidiary of the Nippon Credit Bank, Ltd, and functioned as the CIO of the fund of fund unit. Jay has been an adjunct lecturer on risk management and derivative topics for the US Federal Reserve.

Jay earned a BA (Hons) from Georgetown University and an MBA from New York University.



**PAT ROBERTSON**, CPA, CPM, CGFM, CRA, is the Executive Director of the Public Employees' Retirement System (PERS) of Mississippi. A graduate of Mississippi State University (MSU) with a Bachelor's of Science in accounting, Robertson began her career in pension fund administration in 1980 and served in various aspects of PERS operations, including director of finance and deputy director of Administrative Services, before being appointed executive director in 2005.

Outside the agency, Robertson has served on the Executive Board of the Government Finance Officers' Association (GFOA) of the US and Canada (2003–06) and as GFOA's representative to the Public Pension Coordinating Council (2001–03). She is a graduate of Leadership Madison County and has participated as an officer and board member of professional, civic, and charitable organizations, and has contributed as a member of various governmental task forces.

She currently serves on the Executive Committee of the National Association of State Retirement Administrators (NASRA) and is a member of the Governmental Accounting Standards Advisory Council. She's also a member of the Bank of New York Client Advisory Board, the Executive Advisory Board of the College of Business for MSU, past chair of the Mississippi Certified Public Manager Program, and a member of the Legislative Committee for the National Council on Teacher Retirement. She is a 2002 graduate of the State Executive Development Institute of the John C. Stennis Institute of Government at MSU.



**RONALD D. SCHMITZ** is Chief Investment Officer (CIO) of the Oregon Public Employees Retirement System (Oregon PERS). As Director of the Oregon State Treasury (OST) Investment Division, Ron is responsible for the investment of all State funds, including the \$60 billion Oregon PERS Fund, the \$3 billion State Accident Insurance Fund, and the \$10 billion cash management account for state and local governments. Mr. Schmitz reports to the Deputy State Treasurer and to the Oregon Investment Council.

Prior to joining OST, Mr. Schmitz served for approximately five years as the CIO of the Illinois State Board of Investment. At Illinois, he was responsible for asset allocation, manager selection, and performance evaluation, as well as the management of an internal fixed income portfolio.

Before his public fund experience with Illinois, he worked for Illinois-based Blue Chips Kraft Foods, where he got his start in fund management in 1982; Sears Roebuck & Co., where he served on the CFO staff as an industry expert on pension fund management activities as well as employee benefits and executive compensation; and, most recently, at Blue Cross & Blue Shield Association, where he was Managing Director for a decade.

Mr. Schmitz has an MBA in finance and marketing from Northwestern University and a BBA in finance from Western Illinois University.



**DAMON A. SILVERS** is an Associate General Counsel for the AFL-CIO. Mr. Silvers' responsibilities include capital markets, corporate governance, and general business law issues.

Mr. Silvers is the Deputy Chair of the Congressional Oversight Panel for TARP. He was appointed jointly by House Speaker Nancy Pelosi and Senate Majority Leader Harry Reid. He is a member of the Securities and Exchange Commission's Investor Advisory Committee. Mr. Silvers chaired the Competition Subcommittee of the US Treasury Department Advisory Committee on the Auditing Profession, and is a member of the US Treasury Department Investor's Practice Committee of the President's Working Group on Financial Markets, which he now chairs. Mr. Silvers is also a member of the Public Company Accounting Oversight Board Standing Advisory Group.

Prior to working for the AFL-CIO, Mr. Silvers was a law clerk at the Delaware Court of Chancery for Chancellor William T. Allen and Vice-Chancellor Bernard Balick.

Mr. Silvers received his JD with honors from Harvard Law School. He received his MBA with high honors from Harvard Business School and is a Baker Scholar. Mr. Silvers is a graduate of Harvard College, *summa cum laude*, and has studied history at Kings College, Cambridge University.

Mr. Silvers is the primary author of "A Response to Vice-Chancellor Leo Strine Jr.'s 'Toward Common Sense and Common Ground? Reflections on the Shared Interests of Managers and Labor in a More Rational System of Corporate Governance,'" published in *The Journal of Corporation Law* (2007) and "The Current State of Auditing as a Profession: A View from Worker-

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Owners,” published in *Accounting Horizons* (2007). He is also the author of “Securities and Exchange Commission: Restoring the Capital Markets Regulator and Responding to Crisis,” published in *Change for America: A Progressive Blueprint for the 44th President* (2008).



**LEIGH SNELL** is the Federal Relations Director for the National Council on Teacher Retirement (NCTR). NCTR represents 69 state, territorial, and local pension systems serving more than 18 million active and retired teachers, non-teaching personnel, and other public employees.

While Mr. Snell has represented public and private sector clients before the US Congress, as well as the Executive branch and a number of regulatory agencies since 1980, his focus has been primarily on public pension plans and their issues. His areas of expertise include retirement policy, taxation, and securities regulation. He is also the co-author of *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, DC, in 1972. He joined the staff of the Federal Trade Commission (FTC) and served as a special assistant to then-Commissioner Elizabeth Hanford, who subsequently married former US Senator Robert Dole (R-KS) and was herself a US Senator from North Carolina from 2003 to 2009. In 1975, Mr. Snell left the FTC to become a member of the legislative staff of former US Senator Sam Nunn (D-GA), where he served for five years, eventually becoming the Senator’s Legislative Director.

A native Floridian, Mr. Snell received a BA in history from Duke University and a JD from the Georgetown University Law Center.



**DARRELL R. SPENCE** is a vice president of Capital Strategy Research, Inc., and an economist with global macroeconomic research responsibilities. He joined Capital Strategy Research in 1992. Mr. Spence earned his AB, *cum laude*, in economics from Occidental College and is a member of Phi Beta Kappa and Omicron Delta Epsilon. He is a member of AIMR and the National Association of Business Economics. Mr. Spence holds the Chartered Financial Analyst designation and is based in Los Angeles.



**KENT M. STAHL**, CFA, is Senior Vice President, Partner, and Director of Investments and Risk Management at Wellington Management Company, LLP. As director of Investments and Risk Management, Kent focuses on investment trends and major risks across Wellington’s equity, asset allocation, and fixed income products, platforms, and clients. He is also actively involved in portfolio oversight processes and serves on a number of internal review committees. Among these, he is chairman of the Portfolio Management Review Group and the Quantitative Portfolio Review

Group, and vice chair of the Risk Management Committee. Kent also serves as a strategic investment advisor for certain clients of the firm that desire an ongoing investment dialogue, and as a broad investment representative for prospects and consultants. In addition, Kent is the portfolio manager on certain multi-manager solutions offered by the firm, including the Global Equities and US Alpha strategies. Previously, Kent served as the director of Equity Product Management.

Prior to joining Wellington Management in 1998, Kent led the corporate finance and pension investment areas within NCR Corporation (1990–98). Previously, he worked as an asset/liability specialist for Salomon Brothers (1987–90) and in institutional sales for Goldman, Sachs (1985–86).

Kent earned his MBA from the University of Chicago and his BSBA, *summa cum laude*, from The Ohio State University. In addition, he holds the Chartered Financial Analyst designation.



**J. (JAY) MICHAEL STOFFEL** has served as the Executive Director for the Duluth Teachers' Retirement Fund Association (DTRFA) since January 1992. The DTRFA operates a defined benefit pension plan with total assets of \$300,000,000 and a tax shelter 403(b) plan with total assets of \$50,000,000. The 403(b) plan is administered entirely in-house, no third party administrator. There are 1,000 active teachers and 1,200 retired teachers in the DTRFA. In his position as Executive Director, Jay is responsible to present policy suggestions and information to the nine-member Board of Trustees concerning all aspects of the retirement plans, including benefit design, investment policy, investment allocation, manager retention, etc. Jay is responsible for counseling all members of the Association in regards to their pension benefits and retirement planning, and their tax shelter investments. His duties also include legislative liaison work, and administration of the office of the association.

Prior to his current position, Jay was Manager of Finance at the Minnesota Public Employees Retirement Association for four years, and worked as an auditor for the Minnesota Office of the Legislative Auditor for nine years. He has a BA in accounting from the University of St. Thomas in St Paul, Minnesota. He is on the Executive Committee of the NCTR. He currently serves on the Special Review Committee of the Government Finance Officers Association, a committee that evaluates annual financial reports of public employee retirement funds throughout the US. He is also involved in a number of boards and volunteer activities in Duluth. In his free time he enjoys golf, biking, scuba diving, skiing, curling, and travel.



Ambassador **LINDA TSAO YANG** chairs the Asian Corporate Governance Association and is an independent, non-executive director on the board of The Bank of China (Hong Kong). She is a member of the board's Audit Committee, and Chairman of the Strategic and Budget Committee of the board.

From 1993 to 1999, Mrs. Yang was the US Ambassador and Executive Director on the Board of Directors of the Asian Development Bank in Manila. Ambassador Yang was the first woman and first minority appointed by the US Government to the board of a multi-

lateral financial institution, and the first Executive Director appointed by President Clinton and confirmed by the US Senate. At her retirement in December 1999, Ambassador Yang was presented the Distinguished Service Award by the then US Secretary of the Treasury Lawrence H. Summers.

The first woman and the first minority appointed to serve as California's Savings and Loan Commissioner, she was responsible for the regulation and supervision of all state-chartered savings and loan institutions, April 1980 to December 1982, a period of national recession and great turmoil in California's financial sector. Ambassador Yang is a former Vice President of the Board of Administration of CalPERS and Vice-chairman of its Investment Committee. She was a Senior Advisor to Lombard Investments in San Francisco, a private equity investment fund focused on Asia.

Ambassador Yang is a Trustee of The Asia Foundation, and a former board member of The Committee of 100 and of The Center on Asia Pacific Policy, RAND Corporation. She is a former director on the Pacific Pension Institute (PPI) board and currently serves on PPI's Advisory Council. The institute honored her with its Leadership Award and Lifetime Membership in 2007.

A member of the Council on Foreign Relations, Ambassador Yang is a graduate of St. John's University, Shanghai, and earned her Master of Philosophy in economics degree from Columbia University of New York.



**ANN YERGER, CFA**, is Executive Director of the Council of Institutional Investors (CII). Ms. Yerger joined CII in early 1996 as the Director of the Council's Research Service. She was named Executive Director in December 2005. Founded in 1985, the Council is an organization of more than 140 public, corporate, and Taft-Hartley pension funds that manage in aggregate more than \$3.0 trillion in assets.

The Council's objective is to address investment issues affecting the size and security of plan assets.

Before joining the Council, Ms. Yerger was deputy director of the Corporate Governance Service of the Investor Responsibility Research Center (IRRC). During her five years at IRRC, Ms. Yerger researched a variety of corporate governance issues and specialized in executive and director compensation issues.

Ms. Yerger spent five years in the domestic corporate banking division of Wachovia Bank in Winston-Salem, NC, and Atlanta, GA. She initially managed a portfolio of middle-market to Fortune-100-market companies in Pennsylvania, and later handled credit administration for the corporate banking division's Midwest loan portfolio.

She received an AB in economics from Duke University and an MBA in finance from Tulane University. She is a member of the Association of Investment Management and Research. In 2000, she was awarded the Chartered Financial Analyst designation.



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