



National Council
on Teacher Retirement

86TH ANNUAL CONVENTION

A large, stylized American flag with white stars on a blue field and red and white stripes, serving as a background for the title text.

PENSIONS *and*
POLITICS
The Next Chapter

OCTOBER 11–16, 2008

OMNI SHOREHAM HOTEL

WASHINGTON, DC

86TH ANNUAL CONVENTION

PENSIONS *and* **POLITICS** *The Next Chapter*

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.

SHUTTLE LOCATION

NCTR shuttles to off-site events will leave from the Parkview East Entrance, just beyond the Blue Room. Guests registered for the Royal Trolley Tour meet at the same entrance on Monday at 8:30 am for a 9:00 departure.

CRUISE ATTIRE

Odyssey Cruises requires "business casual attire" and states "absolutely no jeans or athletic shoes are allowed."

CYBER CAFÉ

Monday through Wednesday, 7:00 am to 5:00 pm, registered participants are welcome to access the internet at the NCTR Cyber Café in the Executive Room.



**National Council
on Teacher Retirement**

OMNI SHOREHAM HOTEL
WASHINGTON, DC
OCTOBER 2008

PROGRAM

NATIONAL COUNCIL ON TEACHER RETIREMENT

86TH ANNUAL CONVENTION

PENSIONS AND POLITICS: THE NEXT CHAPTER

Omni Shoreham Hotel • Washington, DC

October 11–15, 2008

NCTR shuttles to off-site events will leave from the Parkview East Entrance, just beyond the Blue Room.

SATURDAY, OCTOBER 11

1:00 to **Registration**

4:00 pm

Committee Room

1:00 **Nominating Committee meeting**

Council Room

2:00 pm **Resolutions Committee meeting**

Senate Room

5:30 **Depart by shuttles to NEA Headquarters
for Opening Reception.**

Shuttles return to hotel starting at 7:00.

SUNDAY, OCTOBER 12

8:00 to **Registration**

10:00 am

West Registration Desk

Note: Registration is closed from 10:00 to 2:00

2:00 to **Registration**

5:00 pm

West Registration Desk

10:15 am **Shuttles depart for Sunday Brunch
Cruise on the Potomac**

Note: Odyssey Cruises requires "business casual attire" and states "absolutely no jeans or athletic shoes are allowed."

10:45 **Board Odyssey Cruise ship**

11:30 **Cruise ship departs**

1:30 pm **Cruise ship returns; shuttle to hotel**

3:30

*Palladian
Ballroom*

PRE-CONVENTION SEMINAR

***Foreign Policy Challenges
Facing a New President***

Introduction: Bob Maynard, CIO, Idaho PERS

• Ambassador Chas. W. Freeman, Jr.
President, Middle East Policy Council

5:30

Reception

*Diplomat
Ballroom & Terrace*

MONDAY, OCTOBER 13

7:00 am to

5:00 pm

Executive Room

Cyber Café

7:30 am to

5:00 pm

West Registration Desk

Registration

7:30 am

Breakfast

Ambassador Ballroom

FIRST GENERAL SESSION (8:30–NOON)

Regency Ballroom **Presiding: Melva Vogler, NCTR President;
Board Chair, Pennsylvania PSERS**

8:30

Formal Opening of Convention

National Anthem

The Alexandria Royal Fyfes, Drums & Trumpets

Pledge of Allegiance

Clare Barnett, Chair, Connecticut TRB

Welcome

Melva Vogler, NCTR President

8:45

Keynote: The Presidency

• Michael Beschloss,
Award-winning Historian & Author

9:45

Economics Panel

*Moderator: James Francis, CEO,
Paradigm Asset Management Co. LLC*

• Stuart Schweitzer, JPMorgan
• Ronald D. Frashure, Acadian Asset Management, Inc.
• Edward McKelvey, Goldman Sachs and Company

10:30

Break

Regency Ballroom

10:50

The Future of Retirement Security

- Dallas L. Salisbury, EBRI
- J. Mark Iwry, Brookings Institution
- Nevin Adams, *PLANSPONSOR* magazine

Noon

*Ambassador
Ballroom*

Luncheon

Dealing with a Crisis

- Marvalene Hughes, President,
Dillard University, New Orleans

1:30 PM

*Diplomat
Ballroom
(Level 1B)*

WORKSHOPS

WS 1: Asset Allocation Trends

Moderator: Paul Doane, CEO, Arkansas TRS

- Jeff Shen, Barclays Global Investors
- Allan Emkin, Pension Consulting Alliance, Inc.
- Bob Maynard, Idaho PERS

*Palladian
Ballroom
(Level 1B)*

WS 2: What Concerns Your Actuary?

*Moderator: Tom Cavanaugh, CEO,
Cavanaugh Macdonald Consulting, LLC*

- Edward H. Friend, EFI Actuaries
- Kim Nicholl, PricewaterhouseCoopers
- Joseph P. Newton,
Gabriel, Roeder, Smith & Company

*Empire
Ballroom
(Level 2B)*

WS 3: Getting Past Sub-Prime Issues

*Moderator: Leonard Bumbaca, Trustee,
ERFC–Fairfax County*

- David G. Sowerby, Loomis Sayles
- Daniel J. Ivascyn, PIMCO
- Clifford G. Axelson, Jr., Callan Associates

2:40

Foyers outside Workshops

Break

3:00 PM

*Diplomat
Ballroom
(Level 1B)*

WORKSHOPS

WS 4: Infrastructure Investing: What You Need to Know

Moderator: Laurie Hacking, Exec. Dir., Minnesota TRA

- Ben Heap, UBS Global Asset Management
- Brian W. Clarke, Macquarie Capital Group
- Mike Dudkowski, Wilshire Associates

*Palladian
Ballroom
(Level 1B)*

WS 5: Update on Legal Issues Affecting Public Plans

*Moderator: Cynthia L. Moore,
NCTR Washington Counsel–Retired*

- Mary Beth Braitman, Ice Miller
- Charmaine Skillman, Texas TRS
- James H. Salvie, Massachusetts TRS

6:00 **Reception**

Empire Patio

7:00 **NCTR Annual Banquet**

Regency Ballroom

8:30 **Entertainment: The Capitol Steps**

Regency Ballroom

TUESDAY, OCTOBER 14

7:00 am to **Cyber Café**
5:00 pm

Executive Room

7:00 to **Registration**
Noon

West Registration Desk

7:30 am **Breakfast**

Ambassador Ballroom

SECOND GENERAL SESSION (8:30–NOON)

Regency Ballroom **Presiding: Jeff Ezell, NCTR President-Elect;**
Exec. Dir., TRS of Georgia

8:30 **Elections 2008**

• Gloria Borger, Senior Political Analyst, CNN

9:30 **TBA**

10:20 **Break**

Regency Ballroom

10:45 **Global Markets**

• Marshall N. Carter, Chairman, NYSE Group

Noon **Lunch—on your own**

Noon to **On your own**
4:30 pm

Free shuttles available to/from National Mall.

Note: Last shuttle leaves Mall at 4:30.

6:00 **Reception**

Ambassador Ballroom

7:00 **National Teacher of the Year Dinner**

Regency Ballroom • Michael Geisen, Science Teacher,
Crook County Middle School, Prineville, Oregon

WEDNESDAY, OCTOBER 15

7:00 am to **Cyber Café**

5:00 pm

Executive Room

8:00 to **Registration**

10:00 am

West Registration Desk

7:30 am **Continental Breakfast**

Regency Ballroom

THIRD GENERAL SESSION (8:30–NOON)

Regency Ballroom **Presiding: Gary Harbin, NCTR Secretary-Treasurer;
Exec. Dir., Kentucky TRS**

8:30 **Lessons from Election '08**

• Arch Lustberg, Arch Lustberg Communications, Inc.

9:30 **The Evolution of Public Funds**

- Girard Miller, Investor, Strategic Consultant, & Commentator
- Keith Brainard, NASRA
- Steven M. Harding, Independent Fiduciary Services®

10:20 **Break**

Regency Ballroom

10:45 **Legislative Session**

• Leigh Snell, Federal Governmental Relations Representative, NCTR

Noon **Trustee Luncheon**

*Diplomat
Ballroom*

(Plan Sponsors & Spouses only)

- Beth Almeida, National Institute on Retirement Security
- Gerri Madrid-Davis, National Public Pension Coalition

Noon **Directors' Luncheon**

Cabinet Room

(Plan Sponsors & Spouses only)

2:00 pm **Annual Business Meeting**

Regency Ballroom

**Presiding: Melva Vogler, NCTR President;
Board Chair, Pennsylvania PSERS**

Committee Reports

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

Election of Officers

Drawing of Door Prizes

Prizes provided by JPMorgan & RCM

5:30 **Shuttles depart for
Phillips Seafood Restaurant**

6:00 **Final, casual evening at
Phillips Seafood Restaurant**
Shuttles return to hotel starting at 8:00.



See you in Palm Springs in 2009!

LOOKING AHEAD

Renaissance Esmeralda Resort and Spa
Palm Springs, California
October 10–15, 2009

The Westin La Cantera Resort
San Antonio, Texas
October 9–14, 2010

Baltimore Hilton
Baltimore, Maryland
October 8–13, 2011

Loews Lake Las Vegas Resort
Henderson, Nevada
October 6–11, 2012

2007–2008

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 Harrisburg, Pennsylvania

Jeff Ezell, *NCTR President-Elect*

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 Teachers Retirement System of Georgia
 Atlanta, Georgia

Meredith Williams, *NCTR Past-President*

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 Denver, Colorado

Gary Harbin, *Secretary-Treasurer*

Executive Secretary
 Kentucky Teachers' Retirement System
 Frankfort, Kentucky

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 Providence, Rhode Island

Ronnie Jung

Executive Director, Teacher Retirement System of Texas
 Austin, Texas

Tom Mann

Director, Public School Retirement System of Kansas City
 Kansas City, Missouri

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Alice Rafferty

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Dave Senn	Montana
Fay Kopp	North Dakota
David Keefe	New York
Paul Doane	Arkansas
Bill Brown, <i>Executive Committee Liaison</i>	

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Curt Hutchens, <i>Vice-Chair</i>	Minnesota
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Patti Featherston	Texas
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Glen Galante	Pennsylvania
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Amy Nichols, <i>Vice-Chair</i>	Colorado
Virginia Dixon	Georgia
Gayle Harbo	Alaska
Cynthia O'Neill	Illinois
Sheila Salenger	New York
John Kunz	St. Paul
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Alan Winkle	Idaho
Damon Asbury	Ohio
Christine Bailey	New York City
Jack Ehnes	California
Mike Smith	Omaha
Peggy Boykin, <i>Executive Committee Liaison</i>	

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Joan Schloss, <i>Vice-Chair</i>	Massachusetts
Matti Palluconi	Oklahoma
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Duane Anstine	Kansas
Katha McKinney	St. Louis
Jill Bachus	Tennessee
Norman Ruggles	Denver
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CREDENTIALS

Tommy Beavers, <i>Chair</i>	Oklahoma
Susan Beeman	Colorado
Kim Vincent	Delaware

NOMINATING COMMITTEE

Meredith Williams, <i>Chair</i>	Colorado
Mary Collins	District of Columbia
Clare Barnett	Connecticut
Alan Belstock	ERFC—Fairfax County
Roger Rea	Omaha

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

CORPORATE ADVISORY COMMITTEE 2008

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 for this year's participation goes to:

Serving through 2008

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NCTR PAST PRESIDENTS, 1948–2007

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

CONGRATULATIONS TO THE 2008 NATIONAL TEACHER OF THE YEAR



MICHAEL GEISEN was chosen as the 2008 National Teacher of the Year because of his innovative approach, community focus, and teamwork with other teachers. Geisen, a science teacher at Crook County Middle School in Prineville, Oregon, strives “to bring together creativity and science, to unite my students into a community, and to help each person in this community connect with the big ideas of science.”

Working to keep textbooks to, as he describes it, 97% colorful wall decoration and 3% reference materials, Geisen keeps his curriculum, labs, assignments, activities, and evaluations hand-tailored; allowing him to correlate them exactly with the Oregon standards, while keeping pace with emerging science. He aims to put a bit of himself, “a bit of Prineville, and a good dose of humor and creativity into each activity, project, or assignment. In fact,” he adds, “students even laugh during *tests* in our class.”

Geisen implemented a district wide technology program that placed a laptop in the hands of every 6th grader and will add a grade each year. In 2003, his efforts led to the construction of a rock climbing wall at his school, for which he developed a popular rock climbing program. He established “The Night of the Electric Creation,” a community event, bringing families on campus for “science, creativity, food, and wackiness” as students demonstrate their knowledge of energy and electricity.

Geisen earned a Bachelor’s degree in forest resource management from the University of Washington (UW), graduating *magna cum laude* in 1996, and then starting a career as a forester. His work as a teaching assistant at UW’s experimental forest led him to realize that teaching is where he needed to be, a vocation with “deeper meaning, to have relationship, to have heart.” In 2001, he earned an MA in teaching, with a science endorsement, from Southern Oregon University and began teaching at Crook County Middle School in fall of the same year.

As the 58th National Teacher of the Year, Geisen continues the legacy of the oldest and most prestigious award program for teachers. The program, sponsored by the ING Foundation, is a project of the Council of Chief State School Officers (CCSSO).

Join us Tuesday night at the dinner in his honor.

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2008

**NCTR ANNUAL
CONVENTION**

SPONSORS

Please take time to thank the following sponsors whose generous support has helped make the 86th NCTR Annual Convention a great success.



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IN MEMORIAM

BRUCE HINEMAN

DECEMBER 16, 1937, TO JULY 12, 2008



Executive Secretary
Texas Teacher Retirement System
1981 to 1991

and

Executive Secretary and then
Executive Director
National Council on Teacher Retirement
1983 to 2001



*Bruce was a giant in stature and in spirit.
NCTR is a far better organization because
of his achievement and his dedication to
teacher retirement systems.*

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May 10–14

Charleston Place Hotel
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Communications Specialists Workshop

May 10–14

Charleston Place Hotel
Charleston, South Carolina

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Hyatt Regency Newport Hotel and Spa
Newport, Rhode Island

Trustee Workshop

July 25–30

Hyatt Regency Newport Hotel and Spa
Newport, Rhode Island

87th Annual Convention

October 10–15

Renaissance Esmeralda Resort and Spa
Palm Springs, California



NEVIN ADAMS is Editor-in-Chief of *PLANSPONSOR* magazine; its Web counterpart, *PLANSPONSOR.com*, the nation's leading authority on pension and retirement issues; as well as *PLANADVISER* magazine, launched in the fall of 2006. He is also the creator, writer, and publisher of *PLANSPONSOR.com's NewsDash*, the industry's leading daily source for information focused on the critical issues impacting benefits industry professionals—currently read each business day by more than 41,000 readers worldwide.

In 2004, he oversaw the introduction of *PLANSPONSOR's* Retirement Plan Adviser of the Year, and continues to serve as a judge for this prestigious award, which was expanded to include adviser teams in 2007.

In 2005, he launched the *PLANSPONSOR* Institute (PSI), the education arm of *PLANSPONSOR*. He currently serves as Dean of the PSI, which oversees the *PLANSPONSOR* Retirement Professional (PRP) designation.

Adams began working with retirement plans as a college intern in 1977, and spent the next nine years at Northern Trust in Chicago in a variety of management roles, culminating in the development of a proprietary recordkeeping platform. In 1986, he joined Wachovia Bank to lead their defined contribution/recordkeeping businesses. During his tenure there, he implemented the firm's first voice response system and daily valuation capabilities, and its participant education curriculum. He also led key initiatives in product development, trust accounting, and recordkeeping and trust system conversions. He joined *PLANSPONSOR* in 1999 as Executive Editor, and was promoted to his current position the next year.

Adams is a frequent and popular speaker at industry and trade conferences. In 2002 and 2004, he was awarded NAGDCA's (National Association of Government Defined Contribution Administrators) Media Recognition Award for outstanding coverage of pension and retirement issues. Twice he has been named one of the 401(k) Industry's 50 Most Influential by readers of the 401(k) Wire. Adams holds a BS, *magna cum laude*, in finance and a JD from DePaul University.



In November 2007, **BETH ALMEIDA** was named the first Executive Director of the National Institute on Retirement Security (NIRS). Previously, Almeida served as Assistant Director for Strategic Resources and as Senior Economist with the International Association of Machinists and Aerospace Workers (IAM), where she was instrumental in transitioning some 40,000 airline employees out of terminating or freezing pensions into the IAM's multi-employer defined benefit pension plan.

Almeida also led research initiatives with the Center for European Integration Studies at the University of Bonn, Germany; the European Institute for Business Administration in Fontainebleau, France; and the Center for Industrial Competitiveness at the University of Massachusetts Lowell. She has authored numerous economic and pension publications and is a frequent speaker at domestic and international conferences. She also serves on the Advisory Board of Center for Retirement Research at Boston College's initiative on state and local government pensions, and on the Executive Board of the Labor & Employment Relations Association.

Almeida earned a Bachelor's in international business from Lehigh University and a Master's in economics from the University of Massachusetts Amherst.



CLIFFORD G. AXELSON, JR., CFA, is Senior Vice President and Manager of Callan's New Jersey Consulting office. He joined Callan's New Jersey Office consulting staff in 1989 and has more than 20 years of experience in the pension consulting community. Axelson is the Chairman of Callan's Client Policy Review Committee and is a shareholder of the firm.

Prior to joining Callan, Axelson was a Vice President of the consulting firm, Dahab Associates, Inc. He also was a Portfolio Analyst in the Capital Markets Group of Merrill Lynch, Pierce, Fenner & Smith Inc.

Axelson received his degree in economics *cum laude* from Allegheny College and earned the right to use the Chartered Financial Analyst designation. He is also a member of the New York Society of Security Analysts and the CFA Institute.



MICHAEL BESCHLOSS is an award-winning historian and the author of eight books, including, the acclaimed *New York Times* best seller *The Conquerors: Roosevelt, Truman and the Destruction of Hitler's Germany, 1941–1945*.

Of his most recent book, *Presidential Courage: Brave Leaders and How They Changed America, 1789–1989* (Simon & Schuster, 2007), *Kirkus Reviews* wrote, "Engrossing... marvelous... and judicious... History written with subtlety, verve and an almost novelistic appreciation for the complexities of human nature and Presidential politics."

Newsweek has called Beschloss "the nation's leading Presidential historian." He serves as NBC News Presidential Historian—the first time any major network has created such a position—and appears regularly on *Meet the Press*, *Today*, and all NBC network programs. He is a regular on PBS's *The NewsHour with Jim Lehrer*. In 2005, he won an Emmy for his role in creating the Discovery Channel series *Decisions that Shook the World*, of which he was the host.

An alumnus of Williams College, Beschloss also has an advanced degree from Harvard Business School. He has been an historian on the staff of the Smithsonian Institution, a Senior Associate Member at Oxford University in England, and a Senior Fellow of the Annenberg Foundation in Washington, D.C.

The Conquerors (Simon & Schuster, 2002), was a *New York Times* bestseller for three months and Amazon's bestselling history book of the year. *Taking Charge* (Simon & Schuster, 1997), his first volume on President Lyndon Johnson's newly released secret tapes, was called "sheer marvelous history" by *The Wall Street Journal*. The sequel, *Reaching for Glory* (Simon & Schuster, 2001), was hailed "an incomparable portrait of a President at work" by *The New York Times Book Review*. Both were national bestsellers.

Beschloss's first book, *Kennedy and Roosevelt: The Uneasy Alliance* (Norton, 1980), started as his senior honors thesis at Williams College. Other Beschloss titles include *Mayday: Eisenhower, Khrushchev and the U-2 Affair* (Harper, 1986); *The Crisis Years: Kennedy and Khrushchev, 1960–1963* (HarperCollins, 1991), which won the Ambassador Book Prize; and *At the Highest Levels: The Inside Story of the End of the Cold War* (Little, Brown, 1993), which he cowrote with Strobe Talbott. As literary executor for the late *Newsweek* columnist Meg Greenfield, he edited her posthumously published book *Washington* (PublicAffairs, 2001).

Beschloss holds honorary doctorates from Williams College, St. Mary's College (Maryland) and Lafayette College. He has also received the State of

Illinois's Order of Lincoln and the Harry S Truman Public Service Award. He is a trustee of the White House Historical Association, the National Archives Foundation, and the University of Virginia's Miller Center of Public Affairs.



GLORIA BORGER, Senior Political Analyst for CNN, reports breaking news, provides insight surrounding the 2008 election cycle, and reports on other political news for Campbell Brown's prime-time program and other regular CNN programming and special events. Borger is also the political columnist for *U.S. News and World Report*, penning the biweekly "On Politics" column, and serves as a regular panelist on PBS's *Washington Week*.

Previously, she was the National Political Correspondent for CBS News. Before accepting the co-anchor job on CNBC's *Capital Report*, with Alan Murray, former Washington bureau chief of the *Wall Street Journal*, Borger was a special correspondent with CBS News and appeared weekly as a panelist on CBS's *Face the Nation*.

Borger started her magazine career as a newsmagazine analyst at the Washington bureau of *Newsweek*, where she began as a general assignment reporter covering a variety of stories ranging from the Three-Mile Island nuclear accident to presidential campaigns. Politics soon became her beat, and she was named *Newsweek's* chief congressional correspondent, the title she held before moving to *U.S. News and World Report*.

Borger first entered journalism as a reporter at the now-defunct *Washington Star* where she won a series of Front Page awards. While there, she also co-authored "Federal Triangle," a spoof about political life in Washington.

Borger graduated from Colgate University, where she has served on the board of trustees. She received an IBM sponsored Watson Traveling Fellowship to study the British press.



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.

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." Brainard 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.

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 and tax-exempt organizations. 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 Indiana Municipal Lawyers Association, the National Association of Public Pension Attorneys, the National Council on Teacher Retirement, and the National Association of State Retirement Administrators. She is listed in various *Who's Who* publications.

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



MARSHALL N. CARTER is Chairman of the New York Stock Exchange and Deputy Chairman of the parent company NYSE Euronext. He was Chairman of the Board of Directors of the predecessor, New York Stock Exchange for two years prior to the merger. Carter served as a director of the NYSE since November 2003.

Carter most recently was a lecturer in leadership and management at the Sloan School of Management at Massachusetts Institute of Technology and Harvard's Kennedy School of Government where, from 2001 to 2005, he was a Fellow at the Center for Public Leadership and the Center for Business and Government.

Prior to the Exchange, Carter served as the Chairman and CEO of the State Street Bank and Trust Company, Boston, and of its holding company, State Street Corporation. He joined State Street in July 1991 as President and Chief Operating Officer, became CEO in 1992 and Chairman in 1993. During his nine years as CEO, the company grew more than six fold. State Street is a leading servicer and manager of financial pension and mutual fund assets worldwide. Prior to joining State Street, he was with Chase Manhattan Bank for 15 years, in positions related to finance, operations, and global securities businesses.

A former Marine Corps officer who was awarded the Navy Cross and Purple Heart during two years' service as an infantry officer in Vietnam, Carter served from 1975 to 1976 as a White House Fellow at the State Department and Agency for International Development. Major projects during that year were the application of satellite technology to agricultural activities in West Africa, the use of high-level U2 photography for disaster relief activities in Guatemala, and the use of sensor-surveillance equipment as a member of the project team that installed the US Sinai Surveillance Mission in Israel after the 1973 Middle East War.

Carter holds a BS degree in civil engineering from the US Military Academy at West Point; an MS in operations research and systems analysis from the U.S. Naval Postgraduate School, Monterey, California; and an MA in science, technology, and public policy from George Washington University, which he attended on the GI Bill.

Carter is chairman of the Board of Trustees of the Boston Medical Center, the primary inner city hospital for Boston. Long active in industry affairs, he co-chaired the U.S. Working Group of Thirty, which developed recommendations for revamping world securities clearance and settlement processes after the securities markets problems of October 1987. He was a member of the Board of Directors of Honeywell International from 1997 to 2005. Carter also chaired the Massachusetts Governor's Special Advisory Task Force on Massport and Logan Airport following the events of September 11, 2001. In 2006, Carter was inducted into the American Academy of Arts and Sciences.



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 MBA at the University of Hartford. 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.

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.

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.



BRIAN W. CLARKE has been involved in virtually all aspects of the alternative investment industry for more than 20 years. He currently serves as an Executive Director at Macquarie Capital Group. In that role, he helps lead an international effort to build and distribute specialized investment products to Macquarie's global institutional clients, with particular focus on offering

investment vehicles that provide clients exposure to Macquarie's global expertise in the infrastructure space.

Before joining Macquarie, Clarke helped found and manage Refco Alternative Investments, a broad based alternative products platform, which built and distributed managed futures products and other alternative investment vehicles globally. Prior to Refco, he founded and was Managing Partner of Cornerstone Partners, LLC. Cornerstone both served as an incubator for new hedge fund managers globally and provided consultative services to institutional clients seeking to enter the alternative investment arena.

From 1984 to 1997, Clarke served as Vice President for Advancement and Secretary to the Board of Trustees for St. Mary's College of Maryland. He also served as President and cio of the College's Foundation, where he managed the College's endowment. Prior to joining St. Mary's, Clarke served as Press Secretary to Congressman Henry S. Reuss (D-Wis), Chairman of the U.S. House Banking Committee and later the Joint Economic Committee. Clarke holds a BA from the University of Maryland.



MIKE DUDKOWSKI is a Managing Director and Senior Consultant at Wilshire Associates, responsible for advising clients, including corporate and public pension plans, non-profit organizations, and insurance companies, on asset allocation and portfolio implementation. Dudkowski serves as chairman on the firm's real asset committee, having specific responsibility for coverage of real estate and infrastructure investments. He has been quoted in several publications, including *Pensions and Investments*, *The Wall Street Journal*, *The Institutional Real Estate Letter*, *Global Pensions*, *PLANSPONSOR* magazine, and *Financial Planning Magazine*.

His prior experience includes positions at Federated Investors as Director for Fixed Income Research and Marketing and at First Union National Bank (now Wachovia) as Principal in their Portfolio Strategies Research Group, where he was responsible for due diligence within a manager-of-managers investment program. Dudkowski has 13 years of investment experience and is a member of the CFA Institute and the Pittsburgh Society of Financial Analysts. He earned BS degrees in finance and economics from Carnegie Mellon University and earned an MBA from the University of Notre Dame.



ALLAN EMKIN co-founded Pension Consulting Alliance, Inc. (PCA), with Nori Gerardo Lietz in 1988 and is a Managing Director. He has more than 20 years of general consulting experience, with an emphasis on public plan administration and investment policy, non-dollar investments, and real estate investments. Prior to forming PCA, Emkin was a Vice President at Wilshire Associates where he was responsible for public plan relationships and was the director of international and real estate research. Prior to becoming a consultant, Emkin worked in the California Governor's office, and before that he was a registered lobbyist for ten years.

Emkin is a frequent speaker at various forums and educational seminars, such as the Institute for Fiduciary Education (IFE), *Pensions in the Nineties* (now known as *Pensions 2000*), *Institutional Investor*, and *Pension and Investment Age* conferences.



RONALD D. FRASHURE is President of Acadian Asset Management, Inc. He is Co-Chief Investment Officer and plays a key role in the firm's investment research and quantitative management process.

Frashure spent 17 years at the Putnam Companies in Boston before joining Acadian in early 1988. At Putnam, he was the Director of Asset Allocation and in charge of the management of more than \$1 billion in assets and responsible for the country selection process used within Putnam International Advisors. Attribution studies showed that this process was the major source of value-added in the superior results attained by Putnam's global and international portfolios during this time.

A graduate of MIT and Harvard Business School (Baker Scholar, with high distinction), Frashure has spent his career developing and implementing structured, disciplined techniques for security valuation, portfolio management, and asset allocation. He has published numerous papers and articles analyzing important international diversification and global asset allocation issues.

Frashure is a Chartered Financial Analyst, a former director of the Boston Security Analysts Society, and a member of the Boston Committee on Foreign Relations. He has had training in Japanese, French, Spanish, and Russian.



AMBASSADOR CHAS. W. FREEMAN, JR., succeeded Senator George McGovern as President of the Middle East Policy Council on December 1, 1997.

Ambassador Freeman was Assistant Secretary of Defense for International Security Affairs from 1993 to 1994, earning the highest public service awards of the Department of Defense for his roles in designing a NATO-centered post–Cold War European security system and in reestablishing defense and military relations with China. From 1989 to 1992, he served as US Ambassador to the Kingdom of Saudi Arabia (during operations Desert Shield and Desert Storm). He was Principal Deputy Assistant Secretary of State for African Affairs (1986–89) during the historic US mediation of Namibian independence from South Africa and Cuban troop withdrawal from Angola.

Freeman served as Deputy Chief of Mission and Chargé d'Affaires in the American embassies at both Bangkok (1984–86) and Beijing (1981–84). He was Director for Chinese Affairs at the U.S. Department of State from 1979 to 81. He was the principal American interpreter during the late President Nixon's path-breaking visit to China in 1972. In addition to his Middle Eastern, African, East Asian, and European diplomatic experience, he served in India.

Ambassador Freeman earned a certificate in Latin American studies from the National Autonomous University of Mexico, certificates in both the national and Taiwan dialects of Chinese from the former Foreign Service Institute field school in Taiwan, a BA from Yale University and a JD from the Harvard Law School.

He is the recipient of numerous high honors and awards, was a Distinguished Fellow at the United States Institute of Peace (1994–95) and the Institute for National Strategic Studies (1992–93). He is the author of *The Diplomat's Dictionary*, Second Edition, revised; and the *Arts of Power: Statecraft and Diplomacy* (both published by the United States Institute of Peace, 1997).

Since 1995, Ambassador Freeman has been Board Chairman of Projects International, Inc. He also serves as Co-Chair of the United States–China Policy Foundation and Vice Chair of the Atlantic Council of the United States. He is a member of the boards of the Institute for Defense Analyses, Washington World Affairs Council, American Academy of Diplomacy, and Association for Diplomatic Studies and Training, as well as an overseer of Roger Williams University and a member of several corporate and nonprofit advisory boards.



EDWARD H. FRIEND is the President and founder of EFI Actuaries, a national enterprise dedicated to addressing public retirement issues. Friend has been one of the nation's prominent public retirement actuaries for more than 35 years, and has served as consulting actuary to some of the nation's leading public retirement systems, including those of the states of California, New York, and

Massachusetts, and cities such as New York, Philadelphia, and Miami. In recent years, Friend has focused his attention on two specialized initiatives:

The first involves bringing actuarial expertise to the investment arena. (He and his associate, Robert T. McCrory, received a U.S. Patent in 1998 for EFI's groundbreaking approach to asset/liability analysis, consults to clients in this area as well as on traditional actuarial topics.)

The second involves researching and developing a fixed cost (as a percentage of payroll) defined benefit pension concept and a fixed cost (as a percentage of payroll) defined benefit retiree medical expense reimbursement concept (the latter with annual increases in the reimbursable expense amount).

Friend is a fully certified actuary who has served the actuarial profession with great distinction. He is a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries, an Associate of the Institute of Actuaries in Great Britain, a member of the American Academy of Actuaries, and was one of the first in the nation to be designated as an Enrolled Actuary under ERISA, holding Enrollment Number 14.

He has served as President of the Conference of Consulting Actuaries and Vice President of the American Academy of Actuaries. In addition, he was a member of the Board of Governors of the Society of Actuaries and a Founding Member of the International Association of Consulting Actuaries.

Friend is a regular speaker and author on topics of interest in the actuarial profession and the public sector. His articles include a presentation at the 100th anniversary of the actuarial profession entitled “Weaving Solutions to National Problems on an Actuarial Loom.”



STEVEN M. HARDING, Senior Vice President and Managing Director at Independent Fiduciary Services® has 27 years of risk management expertise in financial services, and is a nationally recognized expert on risk controls over public pension funds. He performs fiduciary and operational reviews of state and municipal public pension funds and investment entities.

Prior to joining Independent Fiduciary Services in 1999, Harding was Assistant Director of Internal Audit in the Office of the NYS Comptroller. He was responsible for financial, compliance, and operational audits of the New York State and Local Employees Retirement System and the \$100 billion New York Common Retirement Fund.

Harding was founding President of the Association of Public Pension Fund Auditors, Inc. (APPFA), which currently has more than 75 PERS members and has established written standards for operational risk management in public employee retirement systems.

Beginning in 1982, Harding worked for more than six years in public accounting with Coopers & Lybrand and with a regional firm. At both firms, he audited securities broker-dealers. He also worked in the securities industry from 1985 to 1988 as internal auditor for First Albany, a publicly held broker-dealer. He held the Series 7 and 63 licenses and was Chairman of the New York State Society of Certified Public Accountants Stockbrokerage Committee.

Harding was an adjunct professor of accounting at the graduate School of Business of the University of Albany for ten years. He is author of *Auditing External Real Estate Advisors: 101 Best Practices*. He is a member of the American Institute of Certified Public Accountants and the Institute of Internal Auditors.



Executive Director **BEN HEAP** is a Senior Investment Executive within the Infrastructure Asset Management (IAM) team of UBS Global Asset Management and is based in New York. Within the IAM team, Heap has regional responsibility for the America’s region and, in addition, has global responsibility for the capital raising activities.

Heap has 13 years of investment industry experience. Prior to joining UBS in 2007, he was employed by Australian Wealth Management as the Chief Executive of its asset management division, responsible for more than A\$3 billion in funds under management across a range of traditional and alternative asset classes. Heap also has extensive experience as an infrastructure investment advisor. He has been responsible for the financial, commercial and

regulatory aspects of significant infrastructure projects in sectors including water, roads, power and stadiums. He earned both a BSc and a BComm from University of New South Wales (Australia).



MARVALENE HUGHES, Ph.D., serves as the eighth and first woman president of Dillard University in New Orleans, a historically black, four-year, comprehensive liberal arts college established in 1869. She began her tenure July 1, 2005. Her leadership has been most profound as, with unwavering determination, she guides the university through the effects of Hurricane Katrina.

She is leading the university through the substantial recovery, rebuilding, and master planning of the 55-acre campus—which sustained more than \$400 million in flood, fire, and wind damage—while continuing routine functions of a regular university administration.

Prior to Dillard University, Hughes served as President of California State University, Stanislaus, for 11 years, where she is credited with increasing enrollment by 40%, fundraising by 416%, capital construction by 41%, and achieving many national rankings for the first time in the University's history. In addition, she has served in a number of high-level administrative positions at major research institutions.

Hughes has been an active leader in major national organizations, including the Association of American State Colleges and Universities, the National Association of Land Grant Colleges and Universities, and The National President of the American College Personnel Association, among others.

She initiated international partnerships with the Arab American University in Jenin (Palestinian Territory) in 1995, the Ethiopian-African American University (Addis Ababa) in 1997, Hanseo University in South Korea in 1997, Evora University in Portugal in 1999, The University of the Azores in 2001, Tamkang University in Taiwan in 2002, Université de Cergy-Pontoise in France in 2004, Communication University of China in Beijing and Universidad Regiomontana in Monterrey, Mexico, in 2005. In these partnerships, she served as the founding American President who guided the universities through global partnership building.

In 2005, Hughes was selected as one of the top ten Black women in Higher Education in America: *Black Voices, April 2005*. She has conducted research and authored or coauthored numerous chapters and articles related to education, managing organizations, human behavior, and diversity; served on editorial boards of major journals; made hundreds of presentations to national and international audiences; and given keynote addresses throughout the world.

In 2006, she delivered the invited keynote address at the Great Hall of the People of the Republic in Beijing, China, to the International Conference for Women University Presidents. It was her third invited address on Women's issues at the Great Hall.

Also, in 2006, she coauthored the AASCU / NASULG national document on diversity. She earned her PhD in administration and counseling from Florida State University, after studying at Tuskegee, New York, and Columbia universities. Hughes has received many honorary degrees. She has pursued post-doctoral study at three Harvard University Summer Institutes and one institute at Oxford University, England. Her career reveals a deep commitment to academic excellence, community service, and partnerships with public/private sectors.



DANIEL J. IVASCYN is a Managing Director, portfolio manager, and a member of PIMCO's mortgage and ABS team. He joined PIMCO in 1998, previously having been associated with Bear Stearns in the asset backed securities group, as well as T. Rowe Price and Fidelity Investments. Ivascyn has 16 years of investment experience and holds a degree in economics from Occidental College and an MBA in analytic finance from the University of Chicago Graduate School of Business.



J. MARK IWRY (pronounced "Eevry") is a Nonresident Senior Fellow at the Brookings Institution, a Principal of the Retirement Security Project, Research Professor at Georgetown University, and Of Counsel to the law firm of Sullivan & Cromwell LLP, where he specializes in pensions, compensation, and benefits. He was Benefits Tax Counsel at the U.S. Treasury Department from 1995 to 2001, serving as the principal Executive Branch official directly responsible for tax policy and regulation relating to the Nation's qualified pension and 401(k) plans, employer-sponsored health plans, and other employee benefits.

Recently named one of the 100 Most Influential People in Finance (*Treasury and Risk* magazine, June 2008), Iwry has often testified before congressional committees—formerly representing the Treasury and Executive Branch and, since leaving government, testifying as an independent expert—and State legislatures. He has advised numerous Senators and Members of Congress on both sides of the aisle, five Presidential campaigns (2004 and 2008), GAO, other federal agencies, State officials and legislators, foreign government agencies and officials (including the UK and Israel), AARP, and other private-sector organizations on retirement savings; and has served as an expert witness in federal litigation.

He was formerly a partner in the law firm of Covington & Burling, chair of the D.C. Bar Employee Benefits Committee, a member of the White House Task Force on Health Care Reform, and has addressed several hundred professional, industry, policy and academic conferences. Iwry co-edited the book, *Aging Gracefully: Ideas to Improve Retirement Security in America* (Century Fdn. Press, 2006) (with William Gale and Peter Orszag). The automatic IRA proposal he coauthored through the Retirement Security Project has been introduced as a bill in Congress; and the proposals he coauthored to leverage State resources to expand pension coverage have been introduced as bills in several States.

A principal architect of the Saver's Credit to expand 401(k) and IRA coverage (claimed annually on 5.3 million tax returns) and the "SIMPLE" 401(k)-type plan (covering an estimated 3 million workers), Iwry directed Treasury's formulation and implementation of an integrated strategy to increase retirement saving by defining, approving, and promoting 401(k) automatic enrollment, as well as automatic rollover to curtail pension leakage. He has also been centrally involved in initiating or orchestrating many other significant improvements and simplifications of the nation's pension and health care systems, including development of the Presidential "Universal Savings Accounts" proposal (1999–2000), and strengthening oversight of the PBGC by its Board of Directors.

While in government, Iwry was widely recognized for his work to expand coverage while simplifying and rationalizing benefits law and regulation, and received the Secretary of the Treasury's Exceptional Service Award. At Treasury, he drew upon a wide spectrum of private sector advice, held town

hall meetings around the country, and received a special IRS (Office of Chief Counsel) award.

Iwry's views are often reported in the major media and trade press. He is an honors graduate of Harvard College and Harvard Law School, has a Master's in Public Policy from Harvard's Kennedy School of Government, is a member of the bar of the US Supreme Court, a Fellow of the American College of Employee Benefits Counsel, and is listed in *Who's Who*; *Best Lawyers in America*; *Washington, DC Super Lawyers*, etc.



ARCH LUSTBERG's career has been unique and intriguing. He directed the United States Chamber of Commerce Communicator® Workshops prior to opening his own business, Arch Lustberg Communications. He taught Speech and Drama at the Catholic University of America in Washington, DC, for ten years. He coproduced the Tony Award–nominated musical *Don't Bother Me, I Can't Cope*. He also produced and directed many record albums in the days of the LP, most notably Grammy Award–winning “Gallant Men” by the late Senator Everett McKinley Dirksen.

Lustberg's client list is a who's who of business leaders, association executives, elected officials, and top professionals in every field. In his books and videos, Lustberg shares his techniques on the art of spoken communications. His most recent bestseller, *How to Sell Yourself* (updated and reprinted in 2008), received rave reviews and is now printed in Japanese, Chinese, Korean, and Arabic (and more languages are being added).

His quarterly newsletter, *The Lustberg Communicator*, is available at no charge on his website, where you'll also find lots of helpful hints. To receive the newsletter, commentaries on current speaking topics, and updates on communication subjects, send your email address to lustberg@erols.com.

GERRI MADRID-DAVIS is the Executive Director of the National Public Pension Coalition. The Coalition's mission is to effectively defend defined benefit pension plans for public employees and to take the initiative to ensure that these plans continue to provide the foundation of the retirement security of public-sector workers. The American Federation of Labor-Congress of Industrial Organizations (AFL-CIO), the American Federation of State, County and Municipal Employees (AFSCME), the American Federation of Teachers (AFT), Change to Win (CTW), the National Education Association (NEA), and the Service Employees International Union (SEIU) created the Coalition in 2006.

Formerly, Madrid-Davis was Senior Committee Director for Labor and Economic Development at the National Conference of State Legislatures (NCSL) in the Office of State-Federal Relations in Washington, DC. While at NCSL, Madrid-Davis lobbied Congress and federal agencies on behalf of the NCSL on a wide range of issues, including public pension and retirement issues, Social Security, labor, economic and workforce development issues, federal budget and tax, energy, and transportation issues.

Madrid-Davis earned undergraduate degrees in anthropology and women's studies at Metropolitan State College in Denver and completed her Master of Arts in Public Affairs coursework at the Hubert H. Humphrey Institute of Public Affairs at the University of Minnesota. Prior to her work with NCSL, Madrid-Davis was the Senior Program Coordinator at the Latin American Research and Service Agency (LARASA) in Denver, Colorado.



ROBERT MAYNARD is CIO for the \$11 billion Public Employee Retirement System of Idaho, where he is responsible for all investment activities of the organization. Previously, he served as Deputy and Acting Executive Director of the Alaska Permanent Fund Corporation, and as Assistant Attorney General for the State of Alaska.

In addition to his duties for the Idaho Retirement System, Maynard participates in a number of investment-related organizations, including serving on boards of directors of the Pacific Pension Institute, Albertson College of Idaho, Boise State University Foundation, and the Brandes Institute; and on the Investment Committee, Institute for Electrical and Electronic Engineers; Investment Advisory Board, Alaska Permanent Fund Corporation; Board of Advisors, L&B Realty Advisors; and the Risk Standards Review Committee—Statement of Key Risks and Common Practices to Address Those Risks (endorsed by National Conference on Teacher Retirement, National Association of State Retirement Administrators, and Association of Public Pension Fund Auditors).

Maynard has lectured frequently on investment topics at conferences and institutions, and has also given one day to one month investment seminars and continuing advice for various organizations, including: the Sri Lanka Pension Fund, Pension Ministry for Japan, Alaska Permanent Fund Corporation, Hawaii Community Foundation, Asia region ministers of finance and staff, the Slovak Republic, and many more.

He has served on the Governor's Special Commission for Endowment Fund Reform (1997–98), the Governor's Citizen's Commission for the Review of the Department of Lands (2001), and on the editorial boards of the *Journal of Pension Plan Investing*, *Institutional Real Estate Letter*, and *Institutional Real Estate Securities Letter*. He also has served on the Board of Directors for Independent Fiduciary Services and on the Investment Committee for the Idaho Human Rights Education Center. He also supervised the reorganization of the Endowment Fund Investment Board for the State of Idaho.

Maynard has received a number of awards and recognitions for his activities in the investment area, including being named Chief Investment Officer of the Year in 2006 by the Institute for Fiduciary Education. Also in 2006, he received the Richard L. Stoddard Award by his peers (other state CIOs) for his outstanding contributions to the investment of public funds. He was a finalist in the first two Public Fund Investor of the Year awards by *Institutional Investor* magazine (2004 and 2005).

Maynard graduated *magna cum laude* from Claremont Men's (now Claremont-McKenna) College, and received his JD from the University of California at Davis Law School, where he served as editor-in-chief of the law review.



GIRARD MILLER is an investor, strategic consultant, and commentator, residing in Malibu, California, after working for 30 years in the public sector and investments. He is known nationally as an authority on the investment of public funds. His column, *Girard Miller's Public Benefits Beat*, appears regularly in *Governing* magazine and its online management letter.

Miller is a voting member of the Governmental Accounting Standards Board (GASB). He also serves as a director of the Tegrit Financial Group, an innovative venture capital subsidiary of the Michigan Municipal Employees Retirement System.

Previously, Miller was the president of the Janus mutual funds and was Chief Operating Officer of Janus Capital Group, Inc., a global investment company with \$170 billion of assets under management. Prior to that, he was President and CEO of the ICMA Retirement Corporation for ten years.

Miller's career began in the public sector. After working ten years in local governments in New Jersey and Michigan, he joined the professional staff of the Government Finance Officers Association (GFOA) in 1981. He authored 12 publications for GFOA and founded its *Public Investor* newsletter for investment professionals. Miller recently volunteered to help GFOA publish a new and updated 2008 edition of his *Elected Official's Guide to Government Finance*, which has just been printed. After GFOA, he joined Fidelity Investments and was later appointed the head of their public sector division.

Miller earned a BA from the University of Washington (Seattle). He is a Master of Public Administration graduate of the Maxwell School of Public Affairs of Syracuse University and holds a Master's degree in economics from Wayne State University. He is a Chartered Financial Analyst (CFA) and a fellow of the National Academy of Public Administration.

Miller has privately funded GFOA's Daniel Goldberg Memorial Scholarship, which provides \$10,000 annually to a selected graduate student in public finance. He also founded the Vantagepoint Memorial Scholarship program, which has provided undergraduate awards worth \$430,000 to 110 survivors of public employees who were killed in the line of duty.



JOSEPH P. NEWTON, FSA, EA, is a Consulting Actuary for Gabriel, Roeder, Smith & Company (GRS) and also serves as the Pension Team Leader for the Southwest Region of GRS. He began his career at Watson Wyatt and then joined GRS in 2001 as part of the alliance transaction between the two firms. Newton 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.

Since joining GRS, Newton has worked on projects for more than 15 statewide retirement systems and more than 50 municipal retirement and healthcare systems. The focus of his work is defined benefit pension and post-retirement medical plans, for which he provides actuarial valuations, benefit and cost studies, experience analyses, asset-liability modeling, testimony before decision-making bodies and legislative committees, and related consulting.



KIM NICHOLL, FSA, MAAA, EA, is a Managing Director and leader of PricewaterhouseCoopers Public Sector Retirement Consulting practice. She has more than 25 years of experience, 15 of which includes supporting the design and financing of retirement and other employee benefit programs for the public sector. Nicholl has actuarial and consulting experience with a wide variety

of clients in the public and corporate sectors.

Her experience includes all aspects of employee benefit programs: Supervising, reviewing, and certifying actuarial valuations and studies for defined benefit retirement plans and postretirement health care plans, including FASB disclosure for corporate clients and GASB disclosure for public pension plans • Consulting 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 • Analyzing benefits provided from defined benefit, defined contribution, and postretirement health care plans

for purposes of restating retirement income policies, with recommendations based on client goals • Performing experience analysis studies resulting in changes to actuarial assumptions used in the actuarial valuations of defined benefit retirement plans • Performing asset/liability modeling studies for large retirement plans, including projection forecasts under various funding and investment scenarios, resulting in recommended changes to investment and funding policy. She served as National Director of Governmental Consulting at Buck Consultants from 1993 to 2007.

Nicholl is a frequent speaker and presenter at professional organizations and to Boards of public pension funds. She earned a BS in mathematics from Loyola University and is a Fellow of the Society of Actuaries, Member of the American Academy of Actuaries, and an Enrolled Actuary under ERISA.



DALLAS L. SALISBURY is President and Chief Executive Officer of the Employee Benefit Research Institute (EBRI). EBRI provides “just the facts,” objective research, data, and education materials regarding retirement, savings, health care, and related economic security issues. He joined EBRI at its founding in 1978.

Salisbury is a Fellow of the National Academy of Human Resources. Honors include the Award for Professional Excellence from the Society for Human Resource Management, Plan Sponsor Magazine Lifetime Achievement Award, and Keystone Award of World at Work. In addition, his name is among those listed as notorious for having the greatest influence on savings and retirement policy in the US, in numerous publications.

He served on the Secretary of Labor’s ERISA Advisory Council, the Presidential appointed PBGC Advisory Committee, and the boards and committees of numerous professional and private organizations. He currently serves on the Board of Directors for FINRA Investor Education Foundation (formerly known as the NASD Investor Education Foundation) and the Board of Advisors to the Comptroller General of the United States.

Prior to joining EBRI, Salisbury held full-time positions with the Washington State Legislature, the U.S. Department of Justice, the Employee Benefits Security Administration of the U.S. Department of Labor, and the Pension Benefit Guaranty Corporation (PBGC).

In keeping with the EBRI mission, Salisbury has written and lectured extensively on health, savings, retirement, and workforce topics, as well as appeared on every major television and radio network numerous times, and in all major print media.

JAMES H. SALVIE is the General Counsel of the Massachusetts Teachers’ Retirement System. Salvie previously served the retirement system as Associate General Counsel and Deputy General Counsel. Before joining the MTRS in 1997, he was counsel to several municipal and county retirement systems in Massachusetts and also specialized in civil litigation. He is a member of the Executive Board of the National Association of Public Pension Attorneys, and served as Lead Chair of NAPPA’s Tax Section. An attorney since 1986, he is a *cum laude* graduate of Cornell University and received his law degree with high honors from The George Washington University.



STUART SCHWEITZER, Managing Director, is the Global Markets Strategist for JPMorgan Private Bank and JPMorgan Asset Management. He is responsible for analysis of global financial markets and economies with an emphasis on asset allocation and market strategy. He is a senior voice of the firm on the economy, investment

outlook, and portfolio strategy. He is a frequent speaker at investment conferences, a frequent guest on CNBC, Bloomberg TV, and PBS Nightly Business Report, and is quoted regularly in the *Financial Times*, *Wall Street Journal* and other business periodicals. Schweitzer joined J.P. Morgan from the Federal Reserve in 1975. He joined the investment management business in 1988, initially as the organization's economist and subsequently as head of quantitative and strategy research in the U.S. equity group. He became global strategist for JPMorgan Asset Management in 1999 and took on the same role for JPMorgan Private Bank in 2003. He is a graduate of City College of New York and holds a PhD in economics from the University of Minnesota. A portion of his doctoral studies was conducted as a Research Fellow at the Brookings Institution in Washington, DC.



JEFF SHEN, Managing Director, and Head of Asia ex-Japan Equity, Barclays Global Investors (BGI), is responsible for the research and management of all active strategies invested in the 11 developed and emerging Asian equity markets that include Hong Kong, Singapore, Korea, Taiwan, China, and India. Prior to joining BGI in 2004, Shen was the global head of macro absolute return product, responsible for asset allocation research and macro investment, at JPMorgan Fleming Asset Management (New York). During his tenure at JPMorgan, Shen worked in the portfolio advisory, fund of hedge funds, and risk management research functions in London and New York. Shen is an adjunct professor at the Stern School of Business (NYU) teaching MBA classes on international investment. Shen received his PhD in finance from the Stern School of Business at NYU.



CHARMAINE SKILLMAN is an Assistant General Counsel at the Teacher Retirement System of Texas (TRST). She has worked for TRST for more than ten years, primarily in the areas of plan qualification, QDROs, rulemaking & legislation, benefits, and 403(b) company certification. She also has served as an Assistant Attorney General for the State of Texas and as an Administrative Law Judge with the State Office of Administrative Hearings, where she was a Division Director responsible for supervision of cases referred from approximately 50 state agencies. Skillman also has worked in private practice in the area of utility regulation. She received her BA in political science from Louisiana State University, graduating *summa cum laude*. She is a member of Phi Beta Kappa. She received her law degree from The University of Texas at Austin School of Law.



PETER LEIGH SNELL is NCTR's Federal Governmental Relations Representative and a Senior Associate with Lussier, Gregor, Vienna & Associates (LGV&A). Prior to joining the firm in October 2004, Snell was a Vice President and an original Incorporator of LGV&A'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). He co-authored *Public Pensions & You: Going UP to the Trustee Level*, a handbook on pension fundamentals for trustees, administrators, and pension plan staff, developed on behalf of the National Conference on Public Employee Retirement Systems (NCPERS).

Snell's areas of expertise include taxation, securities regulation, retirement policy, and Federalism. He has both the technical ability to assist in the drafting

of legislation and the practical advocacy skills to see them successfully through to enactment. He has extensive experience in negotiating administrative solutions to client problems, including policy work with Federal departments and independent agencies.

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, 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.

Snell was also a founding partner of Public Affairs Support Services (PASS), which has provided assistance to corporations in the administration of their programs of political support at Federal, state, and local levels since 1984. An expert in the establishment and operation of Federal political action committees (PACs), he is also familiar with state campaign finance laws and regulations.

Snell received a BA in history from Duke University and a JD from the Georgetown University Law Center. Since selling his interests in DVAC and PASS in 1998, he has continued to provide both public pension as well as campaign finance consulting services.



DAVID G. SOWERBY, CFA, with 22 years of investment experience, has been with Loomis Sayles since 1998. During his tenure, he has worked in a variety of senior positions including, equity portfolio manager, and client portfolio manager, which involved working with clients on asset allocation strategies among Loomis Sayles products and managing a 4-star Loomis Sayles equity mutual fund. In his current role, Sowerby draws upon his breadth of experience, intimate knowledge of Loomis Sayles product, process, and discipline to communicate his and the firm's views on the equity markets and unique capabilities of our equity portfolios.

Prior to his current role, Sowerby served six years as a senior portfolio manager for Beacon Investment Management Company (1993–98) in Ann Arbor, Michigan. Before joining Beacon, he began his investment career providing economic analysis and market strategy as an economist for Comerica Bank (1986–93).

Sowerby has undergraduate and graduate degrees in economics from Wayne State University and is a Chartered Financial Analyst. Appointed by the Governor, Sowerby serves as chairman on the investment advisory committee for the state of Michigan's \$60 billion pension fund. As a tribute to his work, he was appointed the 2002 recipient of Wayne State University's distinguished corporate citizen award. Moreover, Sowerby serves as an annual judge for the Ernst & Young Entrepreneur of the Year and is a regular contributor to the Blue Chip Financial Forecast Survey and a regular guest on CNBC, Bloomberg television, and other financial market programs.



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