NATIONAL COUNCIL ON TEACHER RETIREMENT

94th Annual Conference ◆ October 2016 ◆ Providence, Rhode Island

Meet the Presiding Officers

WEDNESDAY: NCTR Secretary/Treasurer Jack Ehnes

Jack Ehnes is the chief executive officer of the California State Teachers' Retirement System. Mr. Ehnes provides leadership for the largest educator-only pension fund in the world. CalSTRS administers a hybrid retirement system, consisting of a traditional defined benefit, cash balance and defined contribution plans, as well as disability and survivor benefits. CalSTRS serves more than 895,000 members and benefit recipients. The asset value of the investment portfolio was approximately $187.4 billion as of April 30, 2016. CalSTRS administers retirement benefits for California's public school educators in grades kindergarten through community college.

Mr. Ehnes is currently chairman of the FTSE Environmental Markets Advisory Committee and a member of the FTSE4Good Advisory Committee. He also serves on the boards of the National Council on Teacher Retirement, Ceres (a national network of investors and environmental organizations working to address sustainability challenges), the Sustainability Accounting Standards Board, and the International Foundation of Employee Benefit Plans.
Mr. Ehnes is a native of Rochester, New York, and holds a bachelor's degree from Cornell University and a master's degree from Vanderbilt University.

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David A. Vaudt (Keynote Speaker: Wednesday, October 12, 2016; 8:30–9:30 am)

David A. Vaudt was named Chairman of the Governmental Accounting Standards Board effective July 1, 2013. Mr. Vaudt came to the GASB after serving the previous 10 years as Iowa's elected state auditor. Prior to his election, Mr. Vaudt worked for 25 years in the Des Moines, Iowa, office of KPMG LLP, including 13 years as an audit partner.

Mr. Vaudt has served as president of the National State Auditors Association, chair of the National Association of State Boards of Accountancy, and chair of the Iowa Accountancy Examining Board. He also served on the boards of numerous nonprofit service organizations in Iowa.

Mr. Vaudt, a graduate of Upper Iowa University, is a Certified Public Accountant.

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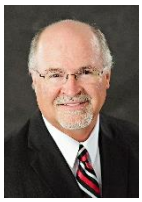
Bios for: A Conversation with David A. Vaudt, Chair, GASB

Wednesday, October 12, 2016; 8:30-9:30 am

GUEST SPEAKER: David A. Vaudt was named Chairman of the Governmental Accounting Standards Board effective July 1, 2013. Mr. Vaudt came to the GASB after serving the previous 10 years as Iowa's elected state auditor. Prior to his election, Mr. Vaudt worked for 25 years in the Des Moines, Iowa, office of KPMG LLP, including 13 years as an audit partner.

Mr. Vaudt has served as president of the National State Auditors Association, chair of the National Association of State Boards of Accountancy, and chair of the Iowa Accountancy Examining Board. He also served on the boards of numerous nonprofit service organizations in Iowa.

Mr. Vaudt, a graduate of Upper Iowa University, is a Certified Public Accountant.



MODERATOR: Rob Wylie has been the Executive Director of the South Dakota Retirement System (SDRS) since 2003 and has been an SDRS employee for over thirty years. SDRS currently has over 80,000 members and over $10 billion in assets. SDRS is one of the most well-funded public employee retirement systems in the nation and is recognized for efficient operations and innovative plan designs.

In addition to the Executive Director duties, Mr. Wylie serves as an ex-officio member of the South Dakota Investment Council, which oversees the investment of all South Dakota trust assets.

Mr. Wylie is active in several national public pension organizations including the National Association of State Retirement Administrators (NASRA) and National Council on Teacher Retirement (NCTR). He is the current President of NASRA and a member of the Executive Committee. Rob serves on the NCTR Legislative Committee and is a former NCTR committee chair. Mr. Wylie is a member of the Government Accounting Standards Advisory Council, was South Dakota's delegate to the 2006 National Summit on Retirement Savings and is a former member of the Government Finance Officers' Association CORBA Committee.

Mr. Wylie holds a bachelor degree in economics from South Dakota State University and an MBA from the University of South Dakota. He is a lifelong South Dakota citizen.

PANELISTS:

Eric Gary, FSA, MAAA, FCA, is a Principal and the Chief Health Actuary of Cavanaugh Macdonald Consulting, LLC. He is a graduate of The Ohio State University with a B.S degree in actuarial science. Eric is a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries, and a member of the American Academy of Actuaries.

Eric has worked in the insurance industry since 1991, with a focus in both actuarial and consulting disciplines. His background includes product development, pricing, reserving, financial analysis, administrative systems design and development, plan administration, and plan management. Eric has spent much of his career providing actuarial expertise and guidance on employee benefit plans and products.

Eric has performed Other Post-Employment Benefits (OPEB) valuations for cities, counties, and states. Eric's work with OPEB clients includes claims cost development, data analysis, assumption setting, the development of valuation models, and both written and oral presentations of reports.

David T. Kausch, FSA, EA, FCA, MAAA, PhD, is Chief Actuary and Senior Consultant at Gabriel, Roeder, Smith & Company (GRS). In this capacity, David serves each and every GRS actuarial client. In addition, he has provided direct actuarial and consulting services for many state and local public employee retirement systems in Michigan, Missouri, New Hampshire, and Rhode Island. David has 20 years of pension consulting experience and is located in GRS' Southfield, Michigan office.

As GRS' Chief Actuary, he monitors GRS' adherence to established actuarial standards, oversees and interprets GRS' actuarial methodologies, and acts as GRS' spokesperson for the company's perspectives and positions on actuarial issues

David's consulting responsibilities include preparing and presenting actuarial valuations and consulting for public employee retirement funds, including project management and the preparation and presentation of actuarial funding valuations, GASB accounting disclosures, experience studies, cash flow projections, and valuation of retiree health care plans. He is a Fellow of the Society of Actuaries, and Enrolled Actuary under ERISA, a Fellow of the Conference of Consulting Actuaries, a Member of the American Academy of Actuaries, and has a PhD in mathematics from the University of Michigan.

David serves on the NASRA Associate Advisory Committee and is chair of the Society of Actuaries (SOA) Retirement Plans Experience Committee (RPEC). The RPEC produces mortality tables and mortality improvement scales for U.S. pension plans.

NATIONAL COUNCIL ON TEACHER RETIREMENT

94th Annual Conference ◆ October 2016 ◆ Providence, Rhode Island

Bios for the NIRS Panel (Wednesday, October 12, 2016; 9:30-10:30 am)

MODERATOR: Rebecca Merrill is the Director of Strategic Initiatives at the Teacher Retirement System of Texas (TRS). TRS is the sixth largest public pension fund in the United States.

TRS delivers retirement and health benefits as authorized by the Texas Legislature and manages an approximately $130 billion trust fund established to finance member benefits. More than 1.4 million public education and higher education employees and retirees participate in the system.

Rebecca oversees Special Projects, Enterprise Risk Management and Strategic Planning. She also serves as a resource for the agency on a variety of policy and administration projects. Recently, Rebecca directed TRS' strategic planning process and coordinated a comprehensive study of potential design changes to the TRS pension plan. She also works closely with agency staff to develop board agendas and materials under the direction of the TRS board chair and executive director.

Rebecca joined TRS in 2010 as an assistant general counsel and represented TRS before the Office of the Attorney General on open government matters. She then served as manager of special projects before being named the Director of Strategic Initiatives. Prior to joining TRS, Rebecca served as an advisor to Texas Governor Rick Perry on matters related to state and local retirement systems and fiscal policy. She has also served as an assistant city attorney for the Dallas City Council and worked for the Texas House of Representatives in legislative operations.

She received her J.D. from the University of Missouri, Kansas City, and her undergraduate degree in Public Relations from Loyola University, New Orleans.

PANELISTS:

In January 2011, Diane Oakley was named executive director of the National Institute on Retirement Security. With the Board of Directors, Oakley leads the organization's strategic planning, research, and education initiatives.

Before joining NIRS, Ms. Oakley served as senior policy advisor to Congressman Earl Pomeroy, who represented the state of North Dakota. There, she worked in a bi-partisan fashion with diverse groups to achieve policy solutions. Oakley played a key staff role in formulating legislative strategy on a range of tax, pension, Social Security, financial services, and workforce issues.

Prior to her service on Capitol Hill, Ms. Oakley held leadership positions with TIAA-CREF, a leading financial services provider. During her 28-year tenure with the organization, she held a number of management, public policy, and technical positions, including vice president for special consulting services and vice president for associations and government relations.

She holds a B.S. in Mathematics from Fairfield University, where she graduated Cum Laude. She earned an M.B.A. in Finance from Fordham University. She is a member of the National Academy of Social Insurance.

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Dr. Bob Wagoner has served as the Executive Director of the Kentucky Retired Teachers Association (KRTA) for the past fifteen (15) years. He has twenty-eight years of experience in public education serving in three Kentucky public school districts and the Kentucky General Assembly's Legislative Research Commission's Office of Education Accountability.

Bob's positions in education have included teacher, guidance counselor, assistant principal, principal, assistant superintendent, and superintendent.

During his tenure with the Office of Education Accountability (OEA), Bob was director for the division of finance. A primary focus of his OEA assignment was to analyze Kentucky's public school funding formula to see if it was functioning as designed.

His educational administrative experiences include a background in school finance, personnel management, supervision, curriculum development, and assessment.

As KRTA's Executive Director, he is working to provide strong and positive leadership to achieve the best programs possible for Kentucky's retired educators.

Maureen H. Westgard is the director of the Teachers' Retirement System of Louisiana (TRSL). Since 2005, she has provided executive leadership and management to the System, which has more than $16.7 billion in assets and serves more than 180,000 members.

Prior to joining TRSL, Ms. Westgard was deputy director of the Washington State Department of Retirement Systems for eight years. She also worked for First Interstate Bank, located in Seattle, in human resources and employee benefits for more than 16 years.

Ms. Westgard received her bachelor of arts degree from The Evergreen State College in Olympia, Washington. She is also a graduate of the Executive Management Program at the Cascade Center for Public Policy at the University of Washington.

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94th Annual Conference ◆ October 2016 ◆ Providence, Rhode Island

Bios for the Communications Panel (Wednesday, October 12, 2016; 11:00 am-noon)

MODERATOR: Richard W. Ingram is Executive Director of the Teachers' Retirement System of the State of Illinois. He has delivered more than 30 years of accomplished executive leadership to corporate, government, and non-profit organizations. Dick assumed his current duties in January, 2011. As executive director, he heads a bellwether public pension fund, with more than $43.8 billion in assets and 400,000 members.

Prior to joining Illinois TRS, Ingram led the New Hampshire Retirement System after successful tenures at several non-profit and public service organizations in New Hampshire. Ingram's corporate service focused primarily in the investment and finance sector where he was responsible for delivering administration and marketing services to a nationwide clientele. His early career was in the Boston office of Arthur Andersen & Co., where his clients included investment firms, banks, and financial service companies.

Mr. Ingram has served on numerous boards dedicated to improving the quality of life in the communities where he has lived, and has also served on several elected and appointed local government boards in New Hampshire and as an adjunct instructor at the University of New Hampshire.

A native of Pittsburgh, Pennsylvania, Mr. Ingram holds a Bachelor's degree in business administration from the University of Rhode Island, and a Master's degree in business administration from the University of Pittsburgh.

PANELISTS:

Marla Eshelman Bump is the director of government relations for the State Teacher Retirement System. Only the third person to hold the position, she follows in the footsteps of two people well-known to the NCTR community: Terri Bierdeman, her immediate predecessor, and Jim Miller.

Marla has been with STRS Ohio since January of 2001, and assumed the director of GR position upon Terri's retirement in January of 2014. Prior to joining the system, Marla was a lobbyist for the state medical association. As many around the Ohio statehouse do, Marla started working in a legislator's office while she was still in college. Working her way up from page to constituent aide, and then ultimately to legislative aide, Marla spent close to eight years working for a state senator from the Cleveland area. This senator was very involved in pension issues during her tenure, thus, providing some background for Marla that she never realized would come in handy or else she would have paid better attention when Jim and Terri came to their office!

A graduate of The Ohio State University with a degree in political science, Marla resides in Columbus with her husband and two teenage children.

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Sandy Matheson is the Executive Director of the Maine Public Employees Retirement System (MainePERS). Joining MainePERS in April, 2009, she oversees several state-wide public retirement plans covering 93,000 active and retired members, 321 employers, and a $12.6B fund. She previously served as the Director of the Washington State Department of Retirement Systems from 2005 to 2009. She was also Vice-Chair of the Washington State Investment Board serving on the Private Markets, Audit Committee and Administrative Committees.

She currently serves as the Vice President on the National Association of State Retirement Systems Executive Board, and as a member of the Public Employees Board of the International Foundation of Employee Benefit Programs. Prior to joining MainePERS, Ms. Matheson also was a member of the International Centre for Pension Management and served on the boards of the Employee Benefits Research Institute and the Washington State Society of CPAs.

Ms. Matheson's career has been in management, healthcare and financial services. She graduated with a BA in Economics from Northwestern University, completed post-graduate accounting studies at Gonzaga University and received an MBA from Washington State University. She currently maintains an inactive CPA license in Washington State.

Jessica Thunberg is the Vice President of Business Strategies at Jasculca Terman Strategic Communications. As a senior communications strategist, Jessica has spent her career working with a wide-range of organizations to tell their story in a way that resonates with key audiences and inspires interest, action and engagement.

She has worked with corporations, non-profits, entrepreneurs, institutions, foundations, and education organizations. She helps clients develop concise and compelling messages, prioritize audiences and identify the best tactics to tell their story-through events, traditional and social media and direct outreach.

Jessica has extensive education experience providing communications and media relations support to school districts during labor negotiations, referenda and employee and student misconduct issues.

In 2013, she spent 15 months building the community engagement and outreach department for a large suburban education system. She led the system through a complete re-branding process, developed a comprehensive three-year strategy for the department and provided strategic counsel on how to message challenging, complex and controversial issues.

More recently, Jessica worked with the Teachers' Retirement System of the State of Illinois to develop a comprehensive communications strategy designed to better communicate with members. She facilitated focus groups across the State and co-authored the strategy.

Jessica received her bachelor's degree in public relations from Marquette University. She serves as the co-chair of the Chicagoland Chamber of Commerce's Emerging Leaders Forum and is vice president of the Chicago Area Public Affairs Group.

SYSTEM TRUSTEE LUNCHEON

Wednesday, October 12, 2016

GUEST SPEAKER

David Wood is the Director of the Initiative for Responsible Investment (IRI) at the Hauser Institute for Civil Society at Harvard's Kennedy School of Government. He directs research and field-building work on responsible investment across asset classes, and currently manages projects on RI strategy with pension fund trustees, mission investing by foundations, the changing landscape of community investing in the US, and impact investing and public policy. David holds a Ph.D. in history from Johns Hopkins University and is an Adjunct Lecturer in Public Policy at the Kennedy School.