



GLIMPSSES OF THE NCTR 89TH ANNUAL CONVENTION

MOVING FORWARD...

BALTIMORE, MARYLAND • OCTOBER 2011



The US Naval Academy Band from nearby Annapolis opened the morning with rousing music, culminating in the national anthem.

“Good job of moderating worst case vs more optimistic scenarios.”



T. Rowe Price’s **MIKE GITLIN** (left) and **JOHN LINEHAN**, heads of fixed income and equity, respectively, provided an overview of the current economy.

Keynote Speaker **JOHN HARWOOD** shared political observations gleaned as Chief Washington Correspondent for CNBC and political writer at *The New York Times*.



“Impressive political update”

“Each speaker was a gem.”



Expert perspectives on the “Future of Retirement Security” were shared by (left to right), **DALLAS SALISBURY** (EBRI), **TERESA GHILARDUCCI** (The New School), and **MARK IWRY** (US Treasury Department).

“Connected the many crises we face.”

DENNIS VAN ROEKEL, NEA President and longtime activist for children and public education inspired the group during Monday’s lunch.



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“Great start to the day!”



NCTR welcomed the return of **NEIL HOWE**, historian, economist, and demographer who entertained the audience with his insightful and humorous take on the cycles in social history.

“Pensions aren’t the cause of states’ fiscal problems. And retired teachers aren’t living high on the hog on the taxpayers’ dime.”

US SENATOR **TOM HARKIN**
 CHAIRMAN, SENATE HELP COMMITTEE
 in a video welcome prior to “Elected Official Panel”



The elected official panelists were praised for their public employee advocacy. Moderator **LEIGH SNELL**, NCTR Federal Relations Director (far left), and former US Rep. **EARL POMEROY** (ND) listen as Maryland State Treasurer **NANCY KOPP** emphasizes a point. (Not pictured: Third panelist **MELANIE PURCELL**, Assistant City Manager of Norfolk, Virginia.)



Wednesday’s Trustee Lunch was followed by **GERRI MADRID-DAVIS** of AARP, who discussed how to get retirees involved in retirement security advocacy.

ANNUAL CONVENTION ARCHIVES

Committee reports, NCTR resolutions, and the majority of speakers’ slides are posted at www.nctr.org.

Using handheld clickers, system attendees responded to questions ranging from jurisdictions and governance to contributions and portfolios. Bar charts immediately displayed results. As one evaluation summarized, “Great to be involved and to be asked for input.” To review tallies, link to the “Presentations and Documents” page under Highlights at www.nctr.org.



Outgoing NCTR President **RONNIE JUNG** (left) congratulates incoming NCTR President **DAVE STELLA**. See page 4 for details and a list of the new NCTR Executive Committee.



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“Actuaries with personality and sense of humor, very refreshing!”



Yes, it's true, comedy closed Monday afternoon's actuary panel. Left to right, Moderator **KIM NICHOLL** of Segal, **BRIAN MURPHY** of Gabriel Roeder Smith, **LARRY LANGER** of Buck Consultants, and **JOHN GARRETT** of Cavanaugh Macdonald.

“Good information... good speaker mix... well-delivered.”



KRISTIN FINNEY-COOKE of NEPC (left) moderated the “Alternatives Outlook” discussion with panelists (left to right) **TOM LADERS** of Pathway Capital Management, **MELISSA MOYE** of Maryland SRPS, and **JEAN-LOUIS LELOGEAIS** of Strategic Value Partners.



“Liked the tag-team approach... Thorough and helpful.”

CONNIE BRENNAN of TRS Texas (far right) and **MARY BETH BRAITMAN** of Ice Miller LLP shared duties in the “Legal Update” session.



“As you all know, I have been to a few meetings over the years. This week's NCTR meeting was one of the best, especially on substance. Not only were all the presenters more than capable in “reporting” on the topics, but also able to link them through contextual relevance. Clearly, we are facing some extraordinary challenges; and providing the trustees and administrative staff with a deeper understanding and tools they can utilize to inform stakeholders is all the more important. On a logistical note—it was great to have enough time for each topic and each speaker—good format.

“Well done all.”

CATHIE G. EITELBERG
 NATIONAL DIRECTOR, PUBLIC SECTOR MARKET;
 SENIOR VICE PRESIDENT; SEGAL
in an email to NCTR following the convention



“I truly enjoyed sharing my passion for teaching with the members of the National Council on Teacher Retirement.”

MICHELLE M. SHEARER
 2011 NATIONAL TEACHER OF THE YEAR,
in a thank-you letter to NCTR following the convention





TRANSITION IN NCTR LEADERSHIP

NCTR's Annual Business Meeting, held after convention sessions ended on Wednesday, October 12, marked the transition to a new mix of representatives on the NCTR Executive Committee. **RONNIE JUNG**, Executive Liaison to the TRS of Texas Board, turned over the presidential gavel to **DAVID A. STELLA**, Secretary of the Wisconsin Department of Employee Trust Funds (DETF).

Dave has more than 39 years' experience in a variety of public sector positions in Wisconsin and Colorado, more than 30 of those in managing and administering benefit plans offered to state and local government employees. As DETF Secretary, he oversees more than \$80 billion in assets covering more than 565,000 participants. Dave will retire from DETF in January 2012.

Ronnie will serve one more year on NCTR's Executive Committee, fulfilling the role of Past-President. New to the other officer positions are President-Elect **WILLIAM FINELLI**, Trustee and Board Vice-Chair at ERS Rhode Island; and Secretary/Treasurer **TOM LEE**, Executive Director of New York STRS. The full committee is listed below. ❖

2011-2012 NCTR EXECUTIVE COMMITTEE

OFFICERS

DAVE STELLA, President
Secretary, Wisconsin DETF

WILLIAM FINELLI, President-Elect
Bd. Vice-Chairperson, ERS Rhode Island

TOM LEE, Secretary/Treasurer
Executive Director, New York STRS

RONNIE JUNG, Past-President
Bd. Executive Liaison, TRS Texas

MEMBERS

JILL BACHUS
Executive Director, Tennessee Consolidated RS

LEONARD BUMBACA
Bd. Vice-Chairperson, ERFC-Fairfax County

JACK EHNES
Executive Director, CalSTRS

ROGER REA
Bd. Vice President, Omaha SERS

JIM SANDO
Bd. Trustee, Pennsylvania PSERS

JAY STOFFEL
Executive Director, Duluth TRFA

Welcome

NEW NCTR MEMBERS

COMMERCIAL ASSOCIATES

- ◆ Allianz Global Investors Capital
- ◆ Bernstein Liebhart LLP
- ◆ CMEA Capital
- ◆ Cushing MLP Asset Management
- ◆ Franklin Park
- ◆ Herndon Capital Management
- ◆ Lyxor Asset Management, Inc.
- ◆ Manulife Asset Management
- ◆ MKP Capital
- ◆ Oracle
- ◆ Permal Group
- ◆ Profit Investment Management
- ◆ Prospect Capital Management
- ◆ RRE Ventures
- ◆ RREEF
- ◆ Smith Graham
- ◆ Zweig-DiMenna Associates LLC

2011 EBRI LILLYWHITE AWARD



On October 31, **JACK EHNES** (left), CalSTRS CEO and member of the NCTR Executive Committee, was awarded the esteemed 2011 EBRI Lillywhite Award. Jack was recognized, said EBRI (Employee Benefit Research Institute) President and CEO **DALLAS SALISBURY**, for his "key role in enhancing the retirement security of millions of American workers and their families." EBRI established the award in 1992.

Both Ehnes and Salisbury participated in the NCTR Annual Convention program. Ehnes shared the convention stage with fellow System Directors **DANA BILYEU** (Nevada PERS) and **JAMES WILBANKS** (TRS Oklahoma) on the "Where Are We Going?" panel. Salisbury spoke on the "Future of Retirement Security." ❖

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