



CHANGING OF THE GUARD



Incoming NCTR President Ronnie Jung (right) with predecessor, Kentucky TRS Executive Secretary Gary Harbin.

Elections held at NCTR's Annual Business Meeting in San Antonio, Texas, on Wednesday, October 13, ushered in **RONNIE JUNG**, Executive Director of the Teacher Retirement System of Texas, and two new members to the Executive Committee.

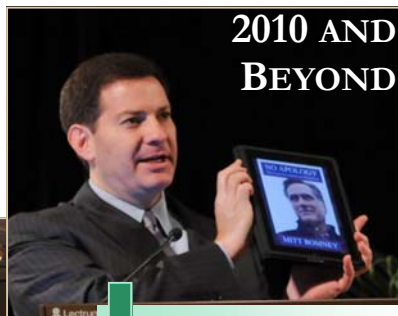
Ronnie served eight months as Interim Executive Director at Texas TRS prior to being appointed to the full position in 2004. Other roles he held at the system include two years as Deputy Director and five years as Chief Financial Officer. He previously worked for 20 years at the Texas State Auditor's Office and two years at the Texas Legislative Budget Board.

Mr. Jung served as a member of the Governmental Accounting Standards Board's (GASB) task force for higher education financial reporting, which led to the development of GASB #35. He was recognized as "2002 Administrator of the Year" by the Texas State Agency Business Administrators' Association.

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CONVENTION HIGHLIGHTS

Keynote speaker, **MARK HALPERIN** from *TIME* magazine (right), was praised for his unbiased analysis and commentary as he gave an overview of recent political history three weeks prior to the election.



2010 AND BEYOND

"Could listen to him all day... Good job on big picture..."



2010 NATIONAL TEACHER OF THE YEAR "BEST EVER"

Tenth- through twelfth-grade teacher **SARAH BROWN WESSLING** (right) spoke at a dinner in her honor. Wessling, who teaches English and mentors other educators in Johnston, Iowa, received a commemorative, classic teacher's bell from NCTR.





Tulane University Professor **PETER RICCHIUTI** (left) offered an upbeat look at financial markets.

"What a speaker!...Off the scale...Fun way to talk about the economy..."



Speakers welcomed questions from attendees. Clockwise from left, **JAMES SANDO**, Pennsylvania PSERS; **PAT ROBERTSON**, Mississippi PERS; and **HORACE COLEMAN**, PSRS of Kansas City, Missouri.



"Learned a lot...Update us at future meetings..."

RICHARD WHEELER of Extend Health, presents slides for a *Health Care Update*. Seated on stage, left to right, Moderator **TOM LUSSIER** of LGV&A, and panelists **PATRICK PACHECEK** of Deloitte Consulting and **ANNE JONES** of Humana.



Luncheon speaker **ROGER FERGUSON**, President of TIAA-CREF (left), gave his perspective on *The Future of Retirement Security*.

"Started conversations for many trustees, both pro and con..."

Legal Issues Moderator **DAVE STELLA**, Wisconsin DETF, with panelists (left to right): **PAMELA KINARD**, IRS; **MARY BETH BRAITMAN**, Ice Miller; and **LISA MEZZETTI**, Cohen Milstein Sellers & Toll.



"Wow! Keep this subject on future agendas..."

REVISIT NCTR'S 88TH ANNUAL CONVENTION

PRESERVING RETIREMENT SECURITY

Speaker slides, resolutions, reports, proceedings, the program, and more photos can be found in NCTR's Annual Convention Archive at www.nctr.org.

OCTOBER 2010 • SAN ANTONIO, TEXAS



JIM CLAYTON, Cornerstone Real Estate Advisers (left) moderated the discussion on *Real Estate Trends* among panelists (clockwise from lower left) **JANET BECKER-WOLD**, Callan Associates; **JOHN VIRTANEN**, New York STRS; and **KEVIN FAXON**, J.P. Morgan Asset Management.



"Well done!...Made me realize I didn't know real estate issues..."

The "sobering" *Governing in Challenging Times* session was greatly appreciated because "it let us know that we are all riding the same horse." Taking questions below are panelists (left to right) **NANCY WILLIAMS**, Ennis Knupp & Associates; **MEREDITH WILLIAMS**, Colorado PERA; and **MARTI ZINS**, Minnesota TRA.



"Empowered us to be advocates and activists..."

WELCOME NEW MEMBERS!

■ COMMERCIAL ASSOCIATES

- Avenue Capital Group
- BNY Mellon Asset Servicing
- Capri Capital Partners
- Cheevers & Company
- ClearBridge Advisors
- Credo Capital Management
- EdgeLine Capital Partners, LLC
- eFUSION Consulting, LLC
- Extend Health, Inc.
- FTSE
- HSBC
- ING Investment Management
- KBC Asset Management
- Lotsoff Capital Management
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- Pension Consulting Alliance Inc.
- PNC Capital Advisors
- Sagitic Solutions
- Strategic Value Partners
- Ventera Corporation
- Waterfall Asset Management
- Wentworth, Hauser & Violich
- William Blair & Company
- Yucaipa Companies

■ RETIREMENT SYSTEM

- Puerto Rico Teacher's Retirement System

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Panelists were praised for a "pertinent analysis" of *Global Strategies* (clockwise, from top left), Moderator **JERRY ALBRIGHT**, Texas TRS; **CHRIS GETTER**, PIMCO; **DENNIS SUGINO**, Cliffwater; and **JOE MORGART**, Pyramis Global Advisors.



"Good advice...As a trustee I needed to be educated in this area..."



Presenters on *Prospects for Global Equities* (left to right) **SHAWN LYTLE**, UBS Global Asset Management; and **WARREN KOONTZ**, Loomis, Sayles & Company; with Moderator **PETER THOMPSON**, Perkins Investment Management.

"Now I have a better understanding of the shift to global equities..."



"Straightforward and honest...Important eye-opener..."



Monday's sessions ended with a free-form discussion among consultants (clockwise from left) **JEFF SLOCUM**, Jeffrey Slocum & Associates; **ALLAN EMKIN**, Pension Consulting Alliance; and **PJ KELLY**, Ennis Knupp & Associates.

"Important issues...Keep offering this session..."



First slide from **JOHN GARRETT**, Cavanaugh Macdonald, asked "You Want Me To Do What to My Balance Sheet?" Garrett, above, and fellow panelists **CINDY FRATERRIGO**, PricewaterhouseCoopers (left); **KIM NICHOLL**, Segal, shed light on the actuary's role.

"Makes complicated issues like GASB understandable..."



NCTR Federal Relations Director **LEIGH SNELL** closed the sessions with the always appreciated *Legislative Report*.

There's always more to ask. Clockwise from right, **VAUGHN ALTEMUS**, Vermont STRS; **JOE CLARK**, St. Louis PSRS; and **SAM TRIVETTE**, Alaska TRS.



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Jung earned a BBA in accounting from the University of Texas at Austin in 1974 and a Master of Public Affairs from the LBJ School of Public Affairs in 1991. He is a Certified Public Accountant and a member of the American Institute of CPAs and the Texas Society of CPAs.

Joining Ronnie on the NCTR Executive Committee are newly-elected **JACK EHNES**, CEO of CalSTRS, and **ROGER REA**, Trustee of Omaha SERS. Continuing committee terms are officers, Past-President **GARY HARBIN**, Kentucky TRS; President-Elect **PEGGY BOYKIN**, South Carolina RS; and Secretary/Treasurer **BILL FINELLI**, Rhode Island ERS; and members **LEONARD BUMBACA**, ERFC-Fairfax County, Virginia; **TOM LEE**, New York STRS; **DAVE STELLA**, Wisconsin DETF; and **JAY STOFFEL**, Duluth TRFA. ❖



NCTR 2010/2011 Executive Committee
Front row, left to right: Jay Stoffel, Tom Lee, Ronnie Jung, Gary Harbin, Bill Finelli, and Peggy Boykin. Back row, left to right: Dave Stella, Jack Ehnes, Leonard Bumbaca, and Roger Rea.

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