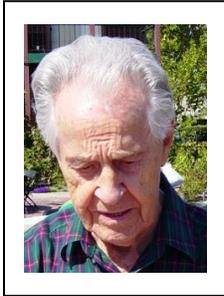


# The Lillywhite Award

for “extraordinary lifetime contributions to Americans’ economic security”

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## Ray Lillywhite

The award was named after Lillywhite, a pioneer in the pension field who for decades guided state employee pension plans.

- ◆ He helped found numerous professional organizations and educational programs.
  - ◆ Lillywhite retired from Alliance Capital in 1992 at age 80 after a 55-year career in the pension and investment field. He died July 3, 2004, at age 92.
  - ◆ He exemplified not only excellence but also innovation in lifelong achievements, teaching, and learning.
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## Mary Nell Billings — Director of Global Retirement Programs for Hilton Worldwide

- ◆ Billings has more than 25 years of experience in human resources and finance from both a plan sponsor and a third-party administrator perspective, including tax-qualified and nonqualified retirement and health and welfare benefits, compensation, training, and communications.
- ◆ She was formerly manager of employee benefits for FedEx Express, and prior to that, manager of strategic planning and governance, retirement plans, for Fed Ex Corp.
- ◆ In those positions, she managed FedEx’s defined contribution plans and defined benefit plans covering about 200,000 domestic employees, and recently managed the health and welfare plans covering 300,000 participants.
- ◆ Among numerous other awards, she served a three-year term on the U.S. Department of Labor ERISA Advisory Council and has focused on promoting retirement security among women and minorities. She was vice-chair for the Phased Retirement study in 2008 and chair in 2010 for the Disparity in Retirement Security for Women and Minorities study. As part of her efforts to educate women about investment, she partnered with T. Rowe Price in 2012 to create an educational series, *Women and Finance*, which focuses on investment for retirement.

## Larry D. Zimpleman — CEO, Principal Financial Group, 2013

- ◆ Joined The Principal® as a student actuary in 1971, and full time upon graduation from Drake University in 1973. Zimpleman has more than 40 years’ experience in the financial services industry at The Principal, including all aspects of strategic and operations management.
- ◆ Since 2001, Zimpleman has led the company’s global expansion efforts and integration of domestic pension operations with retirement businesses outside the United States.
- ◆ He serves on the board of the American Council of Life Insurers (ACLI) and also serves as vice chair, Executive Committee and board member of the Financial Services Roundtable.
- ◆ A Fellow of the Society of Actuaries, Zimpleman is a past president of the American Academy of Actuaries, a past member of the Board of Governors of the Society of Actuaries, and a former chairman of EBRI.

## William F. Sharpe — Stanford University, 2012

- ◆ Sharpe received the Nobel Prize in Economic Sciences in 1990 for pioneering work in the theory of financial economics.
- ◆ He was one of the originators of the Capital Asset Pricing Model (1964), developed the Sharpe Ratio for investment performance analysis (1966), the binomial method for the valuation of options, the gradient method for asset allocation optimization, and returns-based style analysis for evaluating the style and performance of investment funds.

- ◆ He is also a co-founder and director emeritus of Financial Engines (1996), the nation's largest independent investment advisor.
- ◆ Sharpe is STANCO 25 Professor of Finance, Emeritus at Stanford University's Graduate School of Business.

### **Jack Ehnes — CEO, California State Teachers' Retirement System, 2011**

- ◆ Ehnes is chief executive officer of the California State Teachers' Retirement System (CalSTRS), the largest teachers' pension fund in the nation, which serves more than 850,000 members and benefit recipients, with an operating budget of approximately \$170 million and 900 employees. The current estimated asset value of the investment portfolio is \$146.6 billion as of Aug. 31, 2011.
- ◆ Ehnes came to CalSTRS from Great-West Life & Annuity Insurance Company of Denver. Among several duties as vice president for corporate affairs, he served as the trustee/plan administrator for Great-West's employees' defined benefit and defined contribution plans.
- ◆ Prior to Great-West, Ehnes served as Colorado Insurance Commissioner, deputy insurance commissioner, and board trustee for the Colorado Public Employees Retirement Association, which included six years as chair and vice-chair of the board.
- ◆ Ehnes currently serves on the boards of the National Council on Teacher Retirement, National Institute on Retirement Security, Ceres (national network of investors and environmental organizations working to address sustainability challenges), the Public Employees Board of the International Foundation of Employee Benefit Plans, and also is a member of the World Economic Forum's Global Council on Aging.

### **Keith Ambachtsheer, President — KPA Advisory Services, 2010**

- ◆ Ambachtsheer is the founding director of the Rotman International Centre for Pension Management (ICPM) and adjunct Professor of Finance, at the University of Toronto since 2005. In addition to leading ICPM's research program and developing semi-annual conferences, he is the publisher of the Rotman International Journal of Pension Management.
- ◆ Ambachtsheer founded KPA Advisory Services in 1985, and co-founded CEM Benchmarking in 1991. Through KPA he provides strategic advice on governance, finance, and investment matters to governments, industry associations, pension plan sponsors, foundations and other institutional investors around the world. An outlet for this advice is the monthly publication *The Ambachtsheer Letter*. CEM monitors the organization performance of 300 of the developed world's largest defined benefit and defined contribution pension funds, aggregating to \$3 trillion.
- ◆ Ambachtsheer is the author of three critically acclaimed books on pension management, most recently *Pension Revolution* (Wiley, 2007). He has lectured widely on pension economics and investment topics around the world. He has received the Outstanding Industry Contribution Award from Investments & Pensions Europe, the James R. Vertin Award from the CFA Institute for producing a "body of research notable for its relevance and enduring value," and was named "One of the 30 Most Influential People" in the U.S. pension industry by Pension & Investments.
- ◆ After studying economics and finance at the Royal Military College of Canada, the University of Western Ontario, and McGill University, he joined Sun Life Assurance Company as an investment analyst in 1969. He was a partner and research director at Canavest House, a brokerage firm specializing in investment technology services for institutional investors, from 1972–1981. From 1981–1984, he was a co-founder and partner of Pension Finance Associates, a firm offering advisory and information services to pension plan sponsors.

### **Kenneth L. Holmes, 2009**

- ◆ Holmes, half-century career in financial services career began in 1955 at Merrill Lynch, where his executive positions included very early service as assistant to the firm's first corporate chairman, Winthrop H. Smith, a stint as global banking manager, and several years as national institutional sales manager. He left after 15 years to become a founder of what is now the global Alliance Bernstein, where he was responsible for retaining and expanding the firm's \$6 billion in state and local retirement funds.

- ◆ In 1973, he established Holmes Clark Morong, a New York City firm which at one point managed more than \$1 billion in assets. He served as chief executive and/or chief investment officer of several nationally active asset management organizations, and as a consultant to the U.S. Departments of Treasury and Labor, to major public-sector, corporate, and union retirement funds, and to endowments and foundations. He played the key role in the formation of the National Association of State Investment Officers, a professional association serving senior investment officers of every state and major municipal retirement systems.

**Dallas L. Salisbury, President & CEO — Employee Benefit Research Institute, EBRI, 2009**

- ◆ Salisbury joined EBRI at its founding in 1978. The organization celebrated its 30<sup>th</sup> anniversary in December 2008. Since the beginning, Salisbury has said that EBRI's task is to provide objective information regarding the employee benefit system and related financial security issues, to achieve its primary goal—ensuring that policy and design decisions are based on verifiable facts. Researchers, policymakers, and the media rely heavily on EBRI research. EBRI does not lobby and does not take policy positions.
- ◆ Salisbury has written and lectured extensively on economic security topics. As a member of a number of commissions, he assists study panels as well as editorial advisory boards. He is a Fellow of the National Academy of Human Resources and a member of the Board of the NAHR Foundation, the Commission on a High Performance Health System, the Board of Directors for the FINRA Investor Education Foundation, and the Board of Advisors to the Comptroller General of the United States. He has served on the Secretary of Labor's ERISA Advisory Council, the PBGC Advisory Committee, Board of Directors of the Society for Human Resources Management, U.S. Advisory Panel on Medicare Education, and the Board of Directors of the National Academy of Social Insurance.

**Peter L. Bernstein – Peter L. Bernstein, Inc., 2008**

- ◆ Bernstein in 1973 founded Peter L. Bernstein, Inc., which serves as an economic consultant to institutional investors and corporations around the world. He is president of the firm, has written extensively, and has lectured widely throughout the United States and abroad on risk management, asset allocation, portfolio strategy, and market history.
- ◆ A Phi Beta Kappa graduate of Harvard College, he taught at Williams College and for many years was an adjunct professor on the graduate faculty of the New School for Social Research in New York. He was the first editor of *The Journal of Portfolio Management* in 1974, a widely read scholarly journal for investment managers and academics in the field of finance and investments. He is now consulting editor of the *Journal*.
- ◆ Bernstein served for many years on the Visiting Committee to the Economics Department at Harvard University, as a trustee and member of the Finance Committee of the College Retirement Equities Fund (CREF), and as a trustee of the Investment Management Workshop sponsored by the Association for Investment Management & Research. Early in his career, he served as a member of the research staff at the Federal Reserve Bank of New York and rose to the rank of captain in the Air Force in World War II.
- ◆ He is the author of 10 books on economics and finance and many articles in professional journals such as *The Harvard Business Review* and the *Financial Analysts Journal*, and in the popular press, including *The New York Times*, *The Wall Street Journal*, *Worth Magazine*, and Bloomberg publications.

**R. Kenneth Hutchinson – University of Missouri, 2007**

- ◆ Hutchinson retired December 2007 as Vice President, Human Resources, University of Missouri in Columbia, MO after 41 years with the university.
- ◆ Hutchinson has served as National President of the College and University Professional Association for Human Resource Professionals (CUPA-HR) and the CUPA-HR Foundation.
- ◆ He is the recipient of the CUPA-HR Donald E. Dickason Award, the highest individual award given by the organization for contributions to human resource management.

- ◆ He is a Fellow of the National Academy of Human Resources and is the only human resources executive in higher education to be inducted into the academy.

**William L. Anthes – National Endowment for Financial Education, 2005**

- ◆ Anthes is president and CEO of the National Endowment for Financial Education (NEFE), a nonprofit Colorado foundation dedicated to providing financial education to the American public.
- ◆ From 1979–1997, Anthes served as president of the College for Financial Planning, Denver.

**Michael J. Clowes – Pensions & Investments, 2005**

- ◆ Clowes is editorial director, *Pensions&Investments* and *InvestmentNews*. He was executive editor of *Pensions&Investments* for 18 years before becoming editorial director
- ◆ Clowes helped start *Pensions&Investments* in 1973.

**Don Ezra – Russell Investment Group, 2004**

- ◆ Ezra coauthored *Pension Fund Excellence; Creating Value for Stakeholders* that was published in 1998 and has since achieved classic status.
- ◆ After more two decades with Russell, he's valued for his unique ability to explain complex ideas in accessible language.

**Martin Leibowitz – Morgan Stanley, 2004**

- ◆ A leading authority on bond analysis and overall portfolio allocation strategy, Leibowitz was at Salomon Brothers for more than a quarter century and was vice chairman and chief investment officer of TIAA-CREF.
- ◆ He is an author of several books on bond analysis, including *Inside the Yield Book: New Tools for Bond Market Strategy* and *Inside the Yield Book: The Classic that Created the Science of Bond Analysis*.

**Jack Treynor—Treynor Capital Management, Inc., 1999**

- ◆ Treynor, who currently runs his own capital management firm, is a prolific author whose publications have shaped the thinking of a generation of investment professionals.
- ◆ His work in the quantification of risk has made him one of the most important figures in the development of modern finance.

**William N. Bret, Jr.—A.S. Hansen, Inc., 1998 (deceased, 1995)**

- ◆ Bret worked as a Texas pension attorney for over 40 years.
- ◆ He was employed by A.S. Hansen, Inc., one of EBRI's founding firms, from 1961 until he retired in 1984, after serving as Chairman of the Board, Chief Executive Officer, and President for many years.
- ◆ Bret was chosen as the Pension Consultant of the Year in 1986, a designation received as a result of his consulting successes with many major U.S. companies.

**John A. Connors—Kwasha Lipton, 1998**

- ◆ Connors retired in 1983 from the position of chief executive partner of Kwasha Lipton, one of EBRI's founding firms.
- ◆ Connors was an FSA, and helped build Kwasha Lipton into one of the nation's major employee benefit consulting organizations.
- ◆ As an actuary and consultant, Connors was involved in the design of health and retirement programs that enhanced the economic security of millions.

**James A. Curtis—Milliman & Robertson, Inc., 1998**

- ◆ Curtis retired in 1993 from his position as Chairman and CEO of Milliman & Robertson, Inc., one

of EBRI's founding firms, after a career with the firm beginning in 1957.

- ◆ He was among the first to call for pension reform to address impending problems related to retirement income shortfall in the United States.

**William A. Ferguson—Tillinghast, Nelson & Warren, Inc., 1998**

- ◆ Ferguson was one of the early members of the Tillinghast, Nelson & Warren, Inc., organization, one of EBRI's founding firms, having joined the firm at its inception in 1952. He held various positions in the firm and retired as Chairman in 1986.
- ◆ His career spanned more than 35 years of consulting practice at the firm's headquarters in Atlanta.
- ◆ He was active in the professional actuarial organizations and served on their Boards for more than 15 years. He was President of the Conference of Consulting Actuaries.

**Peter E. Friedes—Hewitt Associates, 1998**

- ◆ Friedes joined Hewitt Associates, one of EBRI's founding firms, in 1968 and became the firm's Chief Executive in 1970, a position he held until he retired in 1993.
- ◆ By the time he had retired, he built the firm from 150 associates to 3,800 associates; Hewitt was named one of the 100 Best Companies in America to work for; and the firm became the 17<sup>th</sup> largest consulting firm in the world.

**Kenneth K. Keene—Johnson & Higgins, 1998**

- ◆ Keene retired in 1987 from his position as Director and Senior Vice President of Johnson & Higgins, one of EBRI's founding firms (acquired in 1997 by Marsh & McLennan Companies).
- ◆ During his nearly 40-year career, he had a tremendous influence in the pension and consulting fields.

**Marvin A. Levins—CIGNA Corporation, 1998 (deceased, 1996)**

- ◆ Levins performed a number of highly varied roles in both the health insurance and pension arms of the company, during his 31-year career with Connecticut General Life Insurance Company and the CIGNA Corporation.
- ◆ He served as an EBRI Board Member from 1980 to 1988, and played a significant role in EBRI's expansion as the time membership was extended beyond the founding organizations.
- ◆ Levins' philosophy is captured in one of his favorite quotes, "The only place where one finds success before work is in the dictionary."

**Robert D. Paul—Martin E. Segal Company, 1998**

- ◆ Paul retired as Chairman of The Segal Company, in 1993, after a 43-year career with the company.
- ◆ He is well-known as a leading pension, compensation, and employee benefits plan designer and his most recent innovation is the life-cycle pension plan.
- ◆ Paul received the "Employee Benefits Consultant of the Year" award from Pension World magazine in 1980.
- ◆ The Segal Company was formerly the Martin E. Segal Company, one of EBRI's founding firms.

**George F. Russell, Jr., 1998**

- ◆ Russell has served as chairman of Frank Russell Company since 1958, when he took over his grandfather's small brokerage and mutual fund company in Tacoma, Washington.
- ◆ He started a pension fund consulting practice with a single client, the J.C. Penney Company, and built a global firm that today has retained consulting relationships with more than 200 clients with assets of more than \$1 trillion.
- ◆ Russell also expanded the company as an investment management firm, developing multi-asset, multi-style, multi-manager funds and a rigorous process for evaluating investment managers.

### **Clifford R. Simms—The Wyatt Company, 1998**

- ◆ Simms is one of the founders of The Wyatt Company, one of EBRI's founding firms, and was President of the company from 1975 through 1980, in addition to serving on the Board of Directors for more than 30 years.
- ◆ He established the Cleveland office of the Wyatt Company and built it into an extremely successful operation.
- ◆ As President of the company, he expanded the firm from a domestic actuarial firm into one of the largest international employee benefits consulting firms.

### **A.J.C. Smith—William M. Mercer, Incorporated, 1998**

- ◆ Smith was elected Chairman and Chief Executive Officer of Marsh & McLennan Companies, Inc., in 1992, where he has been employed in various capacities since 1961.
- ◆ Much of his career was spent as a consultant and actuary employed by the principal company in the Marsh & McLennan consulting group, William M. Mercer, Incorporated, one of EBRI's founding firms.

### **Quentin I. Smith, Jr.—Towers, Perrin, Forster & Crosby, Inc., 1998**

- ◆ The years Smith spent with Towers, Perrin, Forster & Crosby, Inc., one of EBRI's founding firms, as President, then CEO, and Chairman are characterized by auspicious growth for the firm, in terms of internal expansion, corporate acquisitions, and prominence in international business consulting.
- ◆ Smith's commitment to preparedness, teamwork, and client service, along with his leadership qualities, combine to make his career stand out.

### **Joseph J. Stahl II—Alexander & Alexander, Inc. , 1998**

- ◆ Stahl spent a majority of his career (26 years) with Alexander & Alexander, Inc., one of EBRI's founding firms, serving in positions ranging from Associate Actuary to Executive Vice President.
- ◆ Following that, he moved to Towers Perrin and to the Aon Corporation, serving initially as President and Chief Operating Officer of Miller Mason & Dickenson (MM&D) and finally as Vice Chairman of Godwins Booke & Dickenson (successor to MM&D), now Aon Consulting.
- ◆ He remains active in the field through a variety of organizations.

### **Douglas D. Stegner—Meidinger & Associates, Inc. , 1998**

- ◆ Stegner retired as chairman of William M. Mercer, Incorporated, in 1992 and had been with the firm since 1984, when it merged with Meidinger & Associates, Inc., one of EBRI's founding firms.
- ◆ He joined Meidinger in 1958 and was its Chairman and Chief Executive Officer at the time of the merger.

### **George B. Swick—Buck Consultants, Inc., 1998**

- ◆ Swick retired in 1982, after more than 30 years as a consulting actuary with Buck Consultants, Inc., one of EBRI's founding firms.
- ◆ He began his professional career at Buck and later served on the Board of Directors for 11 years, as Chairman for 6 years, and as Chief Executive Officer from 1977 to 1981.

### **National Council on Teacher Retirement (NCTR), 1997**

- ◆ NCTR was established in 1924 to "safeguard the integrity of public retirement systems and to promote the rights and benefits of participants, present and future."
- ◆ Through extensive educational programs and a system of Pension Plan Principles, NCTR has been a force in promoting well-managed and well-funded pension plans for public employees.
- ◆ Recent national attention to issues of pension security highlights the importance of institutions like NCTR.

**Roger Bransford, 1997** (deceased, 1997)

- ◆ Bransford changed the pension management approaches of many companies, brought professionalism to, and helped build, what is today viewed as pension consulting.
- ◆ He worked in several high profile positions in the pension-consulting arena, beginning in 1971, and contributed to the field for nearly 30 years, until his untimely death in 1997.

**Harry L. DuBrin, Jr., 1997**

- ◆ DuBrin dedicated his energy to the enhancement of public pensions and organizations, keeping active up to the present, during a career spanning 48 years.
- ◆ He began his career with the New York State Department of Insurance in 1949; moved to the New York State Teachers Retirement System in 1967; and from 1984 until 1997 specialized in pension investment in the private sector, most recently as a managing director at MetLife.

**G. David Hurd, 1997**

- ◆ Hurd retired in 1994 after a career, beginning in 1954, with The Principal Financial Group, where he led the company to become the nation's largest provider of pensions and services to small firms in order to enhance retirement security in that sector.
- ◆ While his career at The Principal alone is worthy of recognition, the Award primarily honors the breadth of his efforts to reach beyond the firm to enhance economic security.

**Jack E. Kennedy, 1997**

- ◆ Kennedy dedicated his adult life to encouraging the provision of sound, equitable financing and adequate benefits for public employees so that they might retire with dignity and comfort.
- ◆ He not only educated others directly as a panelist on hundreds of occasions, he led the establishment of pension education programs at Stanford University and at each of the associations with which he was involved.

**Nel Daniels, 1996** (deceased, 1999)

- ◆ Daniels was the first paid employee of the International Foundation of Employee Benefit Plans (IFEBP) and developed the educational programs of this renowned organization.
- ◆ Her 34-year career with IFEBP encompassed a variety of special achievements, including the development of the Certified Employee Benefit Specialist program.

**Juanita Morris Kreps, 1995**

- ◆ Kreps is a former Secretary of Commerce and member of the PBGC Board of Directors.
- ◆ She currently serves as a James B. Duke professor of economics and vice president emerita at Duke University.
- ◆ Kreps is a Fellow of the American Academy of Arts and Sciences and has served as the vice president of the American Economic Association, chairman of the board of the Educational Testing Service, and member of the Trilateral Commission and the Council on Foreign Relations.

**Claude Rosenberg, 1995**

- ◆ Rosenberg, as chairman of Rosenberg Capital Management (RCM), was a pioneer in pension fund asset management.
- ◆ He has provided leadership across many realms, through books, articles, charitable giving, and investment management.

**TIAA-CREF, 1995**

- ◆ TIAA-CREF is the largest defined contribution retirement program in the world.
- ◆ It has been at the forefront of savings education for decades and has recently developed numerous innovative PC applications and tools to help individual Americans plan for a secure retirement.

**John W. English, 1994**

- ◆ English made his most significant contributions in the pension field as director of investment management at AT&T, where he was responsible for one of the world's largest pension funds.
- ◆ He is the former vice president and chief investment officer of the Ford Foundation, where he served from 1981 to 1993.

**Robert G. Kirby, 1993**

- ◆ Kirby was one of three members of the Brady Commission, which studied the 1987 stock market crash.
- ◆ He is a pension education and management pioneer, serving as Chairman of Capital Guardian Trust Company, a Trustee of CREF, and on many boards, including the Pacific Stock Exchange.