

Biographical List of Conference Participants, alphabetized by last name

Andrew G. Biggs is a resident scholar at the American Enterprise Institute (AEI), where his work focuses on retirement income policy. Before joining AEI, he was the principal deputy commissioner of the Social Security Administration. In 2005, he worked on Social Security reform at the White House National Economic Council. In 2013, the Society of Actuaries appointed Biggs co-vice chair of its Blue Ribbon Panel on public pension underfunding. In 2014, *Institutional Investor* magazine named him one of the 40 most influential people in the retirement world. In 2016, he was appointed by President Obama to be a member of the Financial Oversight and Management Board for Puerto Rico. Biggs holds a bachelor's degree from Queen's University Belfast in Northern Ireland, master's degrees from Cambridge University and the University of London, and a Ph.D. from the London School of Economics.

Donald J. Boyd is director of fiscal studies at the Rockefeller Institute of Government. Boyd has more than three decades of experience analyzing state and local government fiscal issues, and has written or co-authored many of the Rockefeller Institute's reports on the fiscal climate in the 50 states. Boyd currently is principal investigator for the Institute's *Pension Simulation Project*, which is examining risks associated with public pension plans. His previous positions include executive director of the State Budget Crisis Task Force created by former Federal Reserve Board Chairman Paul Volcker and former New York Lieutenant Governor Richard Ravitch; director of the economic and revenue staff for the New York State Division of the Budget; and director of the tax staff for the New York State Assembly Ways and Means Committee. Boyd holds a Ph.D. in managerial economics from Rensselaer Polytechnic Institute.

Keith Brainard is Research Director of the National Association of State Retirement Administrators. He is co-author of *The Governmental Plans Answer Book, Third Edition*, and he created and maintains the Public Fund Survey, an online compendium of public pension data. He has discussed public pension issues before Congress, state legislative committees, public pension boards of trustees, and on broadcast television and radio. He is an elected member of the Georgetown, Texas city council. Mr. Brainard previously served as manager of budget & 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 at Austin, LBJ School of Public Affairs.

Michael Cembalest is the Chairman of Market and Investment Strategy for J.P. Morgan Asset & Wealth Management, a global leader in investment management and private banking with \$1.8 trillion of client assets under management worldwide (as of December 30, 2016). He is responsible for leading the strategic market and investment insights across the firm's Institutional, Funds, and Private Banking businesses. He is also a member of the J.P. Morgan Asset & Wealth Management Investment Committee and a member of the Investment Committee for the J.P. Morgan Retirement Plan for the firm's more than 250,000 employees. He was most recently Chief Investment Officer for the firm's Global Private Bank, a role he held for eight years. He was previously head of a fixed income division of Investment Management, with responsibility for high grade, high yield, emerging markets and municipal bonds. Before joining Asset Management, he served as head strategist for Emerging Markets Fixed Income at J.P. Morgan Securities.

Gang Chen is Assistant Professor at the Rockefeller College of Public Affairs and Policy, University at Albany, SUNY. Chen's research interests include state and local budgeting and finance, public pension management, fiscal stress management, and comparative public administration. He received a Ph.D. in Public Administration from the University of Nebraska at Omaha in 2013. His research was published in English and Chinese academic journals, including *American Review of Public Administration*, *Public Budgeting & Finance*, *Administration & Society*, *Journal of Public Budgeting, Accounting & Financial Management*, *Municipal Finance Journal*, and *Journal of Public Administration* (China).

Richard Cooper is a partner based in Cleary Gottlieb's New York office. His practice focuses on international and domestic restructurings both in the private and public sectors. He has represented corporate, sovereign and municipal debtors; creditors, creditor committees, buyers and sellers of distressed assets and securities, DIP lenders, and other participants in out-of-court and in-court bankruptcy proceedings. Mr. Cooper led the team that advised the Commonwealth of Puerto Rico with the restructuring of approximately \$73 billion of indebtedness prior to the change in administrations. He also played a lead role in the development and passage of the federal statute known as the Puerto Rico Oversight, Management and Economic Stability Act, or "PROMESA," which creates the first federal debt restructuring regime available to U.S. territories, including Puerto Rico. Additionally, he led the team that advised the Puerto Rico Electric Power Authority (PREPA), the largest municipal utility in the U.S., in its restructuring of over \$9.5 billion of indebtedness and related matters, and the Government Development Bank of Puerto Rico in its negotiations with creditors.

Senator Jake Corman was elected to the Senate of Pennsylvania in 1998. He represents the 34th Senatorial District, which includes all of Centre, Mifflin, and Juniata Counties and part of Huntingdon County. Senator Corman serves as Majority Leader, the second highest ranking position in Senate leadership. It is a position to which he was first elected to by his colleagues for the 2015-16 legislative session. He previously served as chairman of the Senate Appropriations Committee and is currently an ex-officio member. He also serves as chair of the Rules and Executive Nominations Committee. His hands-on experiences in state and federal government have made him one of the General Assembly's foremost authorities on public policy issues. He has put these resources to work as the former Majority Policy Chairman while quickly ascending the ranks of Senate Republican leadership. In 2009, Corman was elected by his colleagues to serve as chairman of the Senate Appropriations Committee, one of the most powerful of the standing committees. In his role as Chairman, Corman fought against tax increases and pushed for lower spending and greater fiscal restraint. Senator Corman continues to advocate for ways to develop Pennsylvania's workforce and strengthen the state's economy. His steadfast commitment to revitalizing business and industry in the Commonwealth has resulted in the creation of thousands of jobs for working-class Pennsylvanians. In addition, Senator Corman has played a leading role in shaping solutions to economic and health care issues in Pennsylvania.

Mark Dingley currently serves as the Deputy Director of the Rhode Island Department of Administration. In 2011, Mark served as Deputy Treasurer under Rhode Island Treasurer Gina Raimondo where he played an integral role in the successful overhaul of the state's public

retirement system. Prior to his state service, Mark served as CEO of a lithium battery company, as general counsel and senior executive for a London-based FTSE 100 manufacturing company, and as a practicing attorney specializing in employee benefits. Mark graduated from Dartmouth College, received his law degree from Cornell University Law School and an L.L.M. in Taxation from Boston University Law School.

David Draine, a senior researcher at The Pew Charitable Trusts, serves as a principal investigator and methodologist on Pew's research agenda on state fiscal health, economic competitiveness, and other state policy issues, particularly in the area of state budgets and fiscal health. Draine has been a lead researcher on a number of groundbreaking studies looking at state-run public employee retirement systems. Pew's work in this area has been cited widely in national media, as well as by state and local print and broadcast outlets. In addition to his expertise on public sector retirement benefits, Draine has conducted research and analysis across the 50 states that inform state policy decisions on a wide range of issues, including state transportation investments, state revenue systems, economic development, and mortgage lending. He holds a bachelor of arts in history from Princeton University and a master of arts in public policy from Johns Hopkins University.

Jason Furman is Professor of the Practice of Economic Policy at Harvard Kennedy School (HKS). He is also nonresident senior fellow at the Peterson Institute for International Economics. This followed eight years as a top economic adviser to President Obama, including serving as the 28th Chairman of the Council of Economic Advisers from August 2013 to January 2017, acting as both President Obama's chief economist and a member of the cabinet. During this time, Furman played a major role in most of the major economic policies of the Obama Administration. Previously he held a variety of posts in public policy and research. In public policy, he worked at both the Council of Economic Advisers and National Economic Council during the Clinton administration and also at the World Bank. In research, Furman was a Director of the Hamilton Project and Senior Fellow at the Brookings Institution and also has served in visiting positions at various universities, including NYU's Wagner Graduate School of Public Policy. Furman has conducted research in a wide range of areas, including fiscal policy, tax policy, health economics, Social Security, technology policy, and domestic and international macroeconomics. In addition to articles in scholarly journals and periodicals, Furman is the editor of two books on economic policy. Furman holds a Ph.D. in economics from Harvard University.

Teresa Ghilarducci holds the Bernard L. and Irene Schwartz Chair in economic policy analysis at the New School in New York. In books published by Princeton University Press, MIT University Press and in a forthcoming book by Columbia University Press she has argued the current financialized pension system destabilizes the macro economy and fails to provide equitable, adequate and efficiently delivered retirement income. Her research areas concern automatic stabilizers, financialization, and labor market dynamics. Ghilarducci holds a Ph.D. from the University of California Berkeley. From 2007 to 2009, she was Wurf fellow at the Labor and Worklife Program at Harvard Law School. Ghilarducci has been a court appointed trustee to the UAW Medical Trust Board which manages 57 billion dollars for over 800,000 members since 2009. She has been a member of the General Accounting Office Retirement

Policy Advisory Panel since 2002. Ghilarducci joined the New School after twenty-five years as professor of economics at the University of Notre Dame.

Leonard Gilroy is Senior Managing Director, Pension Integrity Project, Reason Foundation. The Pension Integrity Project assists policymakers and other stakeholders in designing, analyzing, and implementing public sector pension reforms. The Project aims to promote solvent, sustainable retirement systems that provide retirement security for government workers while reducing taxpayer and pension system exposure to financial risk and reducing long-term costs for employers/taxpayers and employees. In 2016 and 2017, the Pension Integrity Project helped design, negotiate and draft reforms for the Arizona's pension plans covering police, firefighters, correctional officers, and probation officers, all of which passed with overwhelming bipartisan support in the state legislature. unions and government associations—on the conceptual design and framework of the reforms. Gilroy's articles have been featured in such leading publications as *The Wall Street Journal*, *Los Angeles Times*, *New York Post*, *The Weekly Standard*, *Washington Times*, *Houston Chronicle*, *Atlanta Journal-Constitution*, *Arizona Republic*, *San Francisco Examiner*, *San Diego Union-Tribune*, *Philadelphia Inquirer*, *Sacramento Bee*, and *The Salt Lake Tribune*.

William Glasgall joined the Volcker Alliance in January 2014 as Director of the Alliance's State and Local Program. Previously, he was Managing Editor at Bloomberg News, overseeing coverage of state and local government and financial news that won numerous awards from the Overseas Press Club and other organizations. His career includes almost two decades at *BusinessWeek* Magazine, where he won two Overseas Press Club Awards for international reporting, and he served as a Vice-President at Standard & Poor's. He is a member of the Municipal Fiscal Health Working Group of the Lincoln Institute of Land Policy and the Municipal Analysts Group of New York; a Governor of the Overseas Press Club Foundation; and a former member of the Board of Overseers of the Knight-Bagehot Fellowship Program in Economics and Business Journalism at Columbia University, where he was also a Fellow. He is a graduate of Boston University and lives in New Jersey.

Robert R. Glauber is an Adjunct Lecturer at the Harvard Kennedy School of Government, has been a Visiting Professor at Harvard Law School and earlier, a Professor at Harvard Business School. He has divided his career between government service and a member of the Harvard faculty. He served as Under Secretary of the Treasury for Finance in the Bush 41 Administration from 1989 to 1992 and as Chief Executive Officer, and then Chairman and CEO, of NASD (now FINRA), the private-sector regulator of the U.S. securities markets, from 2000 to 2006. In 1987-88, Mr. Glauber served as Executive Director of the Task Force ("Brady Commission") appointed by President Reagan to report on the October 1987 stock market crash. At Harvard, he was a Professor of Finance at the Harvard Business School from 1964 to 1991, and a Lecturer at the Kennedy School from 1992 to 2000 and 2006 to the present, as well as a Visiting Professor at Harvard Law School in 2007 and 2009. He has served on the Korean Financial Supervisory Service's International Advisory Board, the Boards of the Federal Reserve Bank of Boston, Moody's Corp., Freddie Mac, a number of Dreyfus mutual funds, the Investment Company Institute, as Vice Chairman of the Trustees who appoint and oversee the International Accounting Standards Board, and as President of the Boston Economic Club. Mr. Glauber presently is Chairman of the Board of Northeast Bancorp (a commercial bank based in New

England), a Director (and Chairman, 2007-2015) of XL Group Ltd (a global insurance company) and Pioneer Global Asset Management S.p.A. (Milan). He has been a Senior Advisor at Peter J. Solomon Co., an investment bank, since November 2006. Mr. Glauber graduated from Harvard College and received his doctorate from Harvard Business School.

Joshua Gotbaum is Guest Scholar, Economic Studies at the Brookings Institution. He alternates extensive experience in business and finance with public service. Prior to joining Brookings, he was the Director (CEO) of the U.S. Pension Benefit Guaranty Corporation. At PBGC he worked to make public the challenges facing multiemployer plans, and helped develop the Multiemployer Pension Reform Act, which reformed both the benefit adjustment process and PBGC's partition and merger authorities. Since joining Brookings, he has worked to encourage the development of state "Secure Choice" auto-IRA programs. He chairs the Maryland Small Business Retirement Savings Board, which is implementing bipartisan legislation to provide auto-enrolled retirement savings for 1,000,000 Marylanders who work full-time for an employer that does not offer a retirement plan. He has also written and spoken about public pensions, about working longer, and other issues affecting retirement. Gotbaum is a fellow of the National Academy of Public Administration and the National Academy of Social Insurance. His public service includes work on White House economic and energy staffs, the Office of Management & Budget, the Department of Treasury, the Departments of Defense and Energy, and the Senate Budget Committee. His finance experience also includes service as Assistant Secretary of Treasury for Economic Policy, as an MD at Lazard, as a partner in a private equity firm, and as a consultant to several investment firms. He is a director of PulteGroup, a major homebuilder, and has been a director of TD Bank and Safety-Kleen Systems. He has appeared on CNN, Fox, Bloomberg, and MSNBC and in *The New York Times*, *The Wall Street Journal*, the *Washington Post*, and other publications. He has testified before both houses of Congress on matters ranging from retirement plans to military housing and energy. Gotbaum holds graduate degrees from Harvard's Kennedy School and Law School and an AB from Stanford.

Thomas J. Healey is a Partner at Healey Development LLC and Senior Fellow at the Mossavar-Rahmani Center for Business & Government at Harvard Kennedy School. He recently co-edited a book on the financial crisis based on papers presented at an M-RCBG conference. He was formerly adjunct lecturer at the Kennedy School, where he taught the course in Financial Institutions and Markets. He joined Goldman, Sachs & Co. in 1985 to create the Real Estate Capital Markets Group, and founded the Pension Services Group in 1990. He became a Partner in 1988, a Managing Director in 1996, and remains a Senior Director of Goldman Sachs. Prior to joining Goldman Sachs, Healey served as Assistant Secretary of the U.S. Treasury for Domestic Finance under President Ronald Reagan. Before joining the U.S. Treasury, he spent eight years at Dean Witter Reynolds, Inc., where he was head of the Corporate Finance Department. Healey has served on the U.S. Department of Labor's ERISA Advisory Council, and was a Presidentially-appointed Director of the Securities Industry Protection Corporation. He is the former Chairman of the Rockefeller Foundation Investment Committee and is actively involved with other charitable institutions. Healey graduated from Georgetown University in 1964 and Harvard Business School in 1966. His research explores issues related to financial regulation and pension funding. He is coeditor, with Roger Porter and Robert Glauber, of the book *New Directions in Financial Services Regulation*.

Robert P. Inman is the Richard King Mellon Professor of Finance and Economics at the Wharton School of the University of Pennsylvania. He received his undergraduate and graduate training in economics at Harvard University. In addition to his appointment as a Professor at the Wharton School, he currently serves as a Research Associate at the National Bureau of Economic Research in Cambridge, MA. He is an Associate Editor of the professional journal *Regional Science and Urban Economics*. He is the editor of three books, *The Economics of Public Services* (Macmillan Publishing), *Managing the Service Economy* (Cambridge University Press), and *Making Cities Work: Prospects and Policies for Urban America* (Princeton University Press). His research focuses on the design and impact of fiscal policies, with an emphasis on fiscal federalism.

Kenneth A. Kriz is Regents Distinguished Professor of Public Finance at Wichita State University and Director of the Kansas Public Finance Center. Dr. Kriz conducts research focusing on subnational debt policy and administration, public pension fund management, government financial risk management, and economic and revenue forecasting. He is a frequent presenter at public economics and public budgeting conferences and has published numerous peer-reviewed journal articles and book chapters along with a textbook on quantitative research methods in public administration. In 2015, Dr. Kriz was awarded the Jesse Burkhead Award for the best paper published in his field's top journal, one of the top awards in his field. Dr. Kriz has provided economic analyses and revenue forecasting models for many public and nonprofit organizations including the cities of Omaha, Nebraska, Wichita, Kansas, Minneapolis & St. Paul, Minnesota and the State of Nebraska. He serves on the Board of Trustees for the City of Wichita, Kansas Police & Fire Retirement System and on the Joint Investment Committee for the Wichita Retirement Systems. Dr. Kriz was a Fulbright Scholar in the Republic of Estonia during academic year 2004-05 and a Fulbright Senior Specialist in the Czech Republic in 2008.

Daniel Liljenquist served as a Utah State Senator from January 2009 to December 2011, and is nationally recognized for his work on major entitlement reforms, including pension reform. In 2010, Liljenquist championed Utah's groundbreaking pension reforms. These reforms have helped ensure that Utah will be able to meet its retirement commitments to current workers and retirees, while providing retirement security for future workers. Liljenquist is the author of *Keeping the Promise: State Solutions for Government Pension Reform*, published by American Legislative Exchange Council. *The New York Times*, *the Wall Street Journal*, the National Conference of State Legislatures, ALEC, the Mercatus Center and others have highlighted Liljenquist's pension reform work. Liljenquist has received several national awards, including being named a 2011 Public Official of the Year by *Governing Magazine*. Liljenquist holds a Juris Doctorate from The University of Chicago Law School and a Bachelor of Arts in Economics from Brigham Young University. He serves as Vice President of the Enterprise Initiative Office for Intermountain Healthcare in Salt Lake City, Utah. He is also the president of Liljenquist Strategies, LLC, a business strategy consulting company. Liljenquist currently serves as the Board President of the Retirement Security Initiative, and also serves on the board of The Lucy Burns Institute, publisher of Ballotpedia.

Deborah Lucas is the Sloan Distinguished Professor of Finance at MIT's Sloan School of Management, and the Director of the MIT Golub Center for Finance and Policy. Her recent research has focused on measuring and accounting for the costs and risks of government

financial obligations. An expert on federal credit programs, she has testified before Congress on budgeting for Fannie Mae and Freddie Mac, student loans, and on strategically important financial institutions. Her academic publications cover a wide range of topics including the effect of idiosyncratic risk on asset prices and portfolio choice, dynamic models of corporate finance, financial institutions, monetary economics, and valuation of government guarantees. Previous appointments include assistant and associate director at the Congressional Budget Office; Donald C. Clark Professor of Finance at Northwestern University's Kellogg School of Management; chief economist at the Congressional Budget Office; senior economist at the Council of Economic Advisers; and member of two Social Security Technical Advisory Panels. Lucas also has served as a director on several corporate and non-profit boards. She is a coeditor of the *Annual Review of Financial Economics*, a coeditor of *AEA-Policy*, and a co-organizer of the group Capital Markets and the Economy at the NBER. Lucas is an elected member of the National Academy of Social Insurance, a research associate of the NBER, a member of the Advisory Roundtable of the Federal Reserve Bank of New York, a member of the Federal Economic Statistics Advisory Committee, and a member of the Academic Research Council for the Urban Institute Housing Finance Policy Center. Lucas received her BA, MA, and a PhD in economics, all from the University of Chicago.

David Matkin is an Associate Professor and the Vice Chair of the Department of Public Administration and Policy in the Rockefeller College of Public Administration & Policy at the University at Albany–SUNY. Dr. Matkin also holds research fellow positions at the Rockefeller Institute of Government and the LeRoy Collins Institute at Florida State University. Dr. Matkin's teaching and research interests are in public financial management. His research focuses on the governance of public retirement systems, internal controls and financial accountability, and municipal debt management. His academic articles can be found in the leading journals of public affairs, including the *Journal of Public Administration Research and Theory*, *Public Budgeting & Finance*, *Journal of Urban Affairs*, and *Administration & Society*. His retirement-system research has been covered by numerous national media outlets, including *Bloomberg News*, *The Bond Buyer*, *CNN*, *DebtWire*, and *Washington Post*. Dr. Matkin earned a PhD in Public Administration from the University of Kansas.

Josh B. McGee is Senior Vice President of the Laura and John Arnold Foundation, and Senior Fellow at the Manhattan Institute. Josh leads the Foundation's Results-Driven Government team, which is aimed at helping governments make public services more effective and efficient. The team pursues philanthropic opportunities to support evidence-based decision making and sustainable public finance. Josh, who currently serves as chairman of the Texas State Pension Review Board, is also a leading retirement policy expert and has written extensively about retirement plan design, benefit security, and sustainability. He has provided expert testimony and technical assistance in more than 50 jurisdictions across the country. Josh also serves as a senior fellow at the Manhattan Institute, where he writes about retirement policy. In addition, he is a member of the board of directors of MDRC and EdBuild. Josh holds a B.S. and M.S. in industrial engineering and a Ph.D. in economics from the University of Arkansas.

Greg Mennis is the Director of Public Sector Retirement Systems at The Pew Charitable Trusts. He oversees Pew's analysis of state and local retirement systems, and manages technical assistance designed to help city and state policymakers develop options to design and adopt

retirement systems that are fair, affordable, and fiscally sustainable. Prior to joining Pew, Mennis served as Assistant Secretary for fiscal policy in the Massachusetts Executive Office for Finance and Administration, where he was responsible for retirement benefits policy, long-term fiscal planning, and the state's Infrastructure Investment Incentive and Pay for Success financing programs. In that role, Mennis led the development of Massachusetts's successful pension reform legislation and created the state's first long-term fiscal policy framework. Mennis holds a bachelor's degree in finance and communications from Syracuse University and a master's degree in public administration from the Kennedy School of Government at Harvard University.

Amy Monahan is the Melvin C. Steen Professor of Law at the University of Minnesota Law School, where she teaches and writes in the areas of employee benefits law and federal taxation. She received her B.A. from The Johns Hopkins University and her J.D. from Duke University School of Law. In 2013, she was awarded the American Law Institute's Young Scholars Medal in recognition of her work on both public pensions and health care reform, and its potential to influence improvements in the law.

Alicia Munnell is the Peter F. Drucker Professor of Management Sciences at Boston College's Carroll School of Management. She also serves as the Director of the Center for Retirement Research at Boston College. Before joining Boston College in 1997, Professor Munnell was a Member of the President's Council of Economic Advisers (1995-1997) and Assistant Secretary of the Treasury for Economic Policy (1993-1995). Previously, she spent 20 years at the Federal Reserve Bank of Boston (1973-1993), where she became Senior Vice President and Director of Research in 1984. She has published many articles, authored numerous books, and edited several volumes on tax policy, Social Security, public and private pensions, and productivity. Professor Munnell was co-founder and first President of the National Academy of Social Insurance and is currently a member of the American Academy of Arts and Sciences, the Institute of Medicine, and the Pension Research Council at Wharton. She is a member of the Board of The Century Foundation, the National Bureau of Economic Research, and the Pension Rights Center. In 2007, she was awarded the International INA Prize for Insurance Sciences by the Italian Accademia Nazionale dei Lincei in Rome. In 2009, she received the Robert M. Ball Award for Outstanding Achievements in Social Insurance from the National Academy of Social Insurance. In 2015, she chaired the U.S. Social Security Advisory Board's Technical Panel on Assumptions and Methods. Alicia Munnell earned her B.A. from Wellesley College, an M.A. from Boston University, and her Ph.D. from Harvard University.

Roger B. Porter is the IBM Professor of Business and Government joining the Kennedy School faculty in 1977. He has twice served as Director of the Center for Business and Government at Harvard University and chairs the Program for Senior Managers in Government. He served for more than a decade in senior economic policy positions in the White House, most recently as Assistant to the President for Economic and Domestic Policy from 1989 to 1993. He served as Director of the White House Office of Policy Development in the Reagan Administration and as Executive Secretary of the President's Economic Policy Board during the Ford Administration. He is the author of several books on economic policy, including *Presidential Decision Making* and *Efficiency, Equity and Legitimacy: The Multilateral Trading System at the Millennium*. His most recent book is *New Directions in Financial Services Regulation*. An alumnus of Brigham Young University, Porter was a Rhodes Scholar at Oxford University,

where he received his BPhil degree. He was a White House Fellow from 1974 to 1975 and received his MA and PhD degrees from Harvard University. A committed public servant, he has received presidential appointments from each of the last nine U.S. presidents.

Joshua D. Rauh is the Ormond Family Professor of Finance at the Stanford Graduate School of Business and a Senior Fellow at the Hoover Institution. He formerly taught at the University of Chicago's Booth School of Business (2004–9) and the Kellogg School of Management (2009–12). Rauh studies public pension liabilities, pension fund investment strategies, corporate finance, and business taxation. He has published numerous journal articles. He was awarded the 2006 Brattle Prize for the outstanding research paper on corporate finance published in the *Journal of Finance* for his paper "Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans." In 2011, he won the Smith Breeden Prize for the outstanding research paper on capital markets, published in the *Journal of Finance*, for his paper "Public Pension Promises: How Big Are They and What Are they Worth?" coauthored with Robert Novy-Marx. His other writings include "Earnings Manipulation, Pension Assumptions and Managerial Investment Decisions," coauthored with Daniel Bergstresser and Mihir Desai, which won the Barclays Global Investor Best Symposium Paper from the European Finance Association and appeared in the *Quarterly Journal of Economics*. Other work has appeared in the *Review of Financial Studies*, the *Journal of Financial Economics*, and the *Review of Finance*. Rauh's research on state and local pension systems in the United States has received national media coverage in outlets such as the *Wall Street Journal*, the *New York Times*, the *Financial Times*, and *The Economist*. Rauh received a BA degree in economics, magna cum laude with distinction, from Yale University and a PhD in economics from the Massachusetts Institute of Technology.

Richard Ravitch is an attorney, businessman and public official, engaged in both private and public enterprise for more than 50 years. He began his career as a principal of the HRH Construction Corporation, where he supervised the development, financing and construction of over 45,000 units of affordable housing in New York, Washington, DC, Puerto Rico and other locations. In 1975, he was appointed Chairman of the New York State Urban Development Corporation (UDC) by Governor Hugh Carey. The UDC, a "moral obligation" financing and development agency with 30,000 dwelling units under construction, had become insolvent and faced the first municipal bankruptcy since the 1930's. From 1975 to 1976, Mr. Ravitch assisted New York City and State officials in resolving the City's defaults. In 1979, he was appointed Chairman and CEO of the Metropolitan Transportation Authority (MTA), where he recruited operating officials from the private sector with experience in marketing as well as management and operations, and developed a long-term capital plan, budget and financing for a system-wide upgrade of operating equipment, roadbed and signal capabilities. For his MTA work, he was awarded the American Public Transit Association's Individual of the Year Award in 1982. Following his MTA service, Mr. Ravitch led the effort to recapitalize The Bowery Savings Bank, once the nation's largest mutual savings bank, arranging for its acquisition from FDIC by an investor group and serving as Chairman and CEO. Subsequently, Mr. Ravitch was retained by the owners of the Major League Baseball clubs to serve as President of the Player Relations Committee and oversee the creation of a revenue sharing plan and proposal for players. In 1999, Mr. Ravitch was appointed Co-Chair of the Millennial Housing Commission to examine the federal government's role in meeting the nation's growing affordable housing challenges. He

more recently served as Lieutenant Governor of the State of New York, and is now Co-Chair of the State Budget Crisis Task Force with former Chairman of the Federal Reserve Paul A. Volcker. Mr. Ravitch is a Phi Beta Kappa graduate of Columbia College and received his LLB from Yale University School of Law.

Daniel Shoag is an associate professor of public policy at Harvard Kennedy School, a visiting professor at Case Western Reserve University, and an affiliate of the Taubman Center for State and Local Government. His research focuses on state and local government finance, worker signalling and the hiring process, and regional and urban economics. Daniel's research has been published in major academic journals like the *Quarterly Journal of Economics*, the *Journal of Urban Economics*, and the *Review of Economics and Statistics* and has been featured, among other outlets, in the New York Times, Bloomberg, the Washington Post, the Wall Street Journal. He was selected as one of Forbes magazine's 30 under 30 in 2012. Daniel has worked as a visiting scholar at the Federal Reserve Bank of Boston, a visiting professor at Tel Aviv University, and was selected as a rising new scholar by the Stanford University Center on Poverty and Inequality. Daniel has received research grants from the US Department of Transportation, the Russell Sage Foundation, and the Laura and John Arnold Foundation. His research was awarded a prize for *Best Paper on State, Local, and Regional Economic and Fiscal Issues* at the Brookings's Conference on Municipal Finance. He co-founded and now co-chairs the 200+ person HumTech conference in Boston and is a co-editor of the annual peer-reviewed conference proceedings volume. Daniel received his BA and Ph.D. in economics from Harvard University and lives in Newton, MA and Cleveland, OH with his wife and four sons.

James E. Spiotto is a Retired Partner of the law firm of Chapman and Cutler LLP and presently is the Managing Director of Chapman Strategic Advisors LLC, the consulting subsidiary of that law firm. He also is co-owner and co-publisher of MUNINETGUIDE.COM, an online service devoted to municipal-related research and information, and President of JASSEE Advisors L.L.C. He is a member of the Board of Directors and Secretary to Retirement Security Initiative L.L.C., an advocacy organization focused on protecting and ensuring the fairness and sustainability of public sector retirement plans. He is a member of the Board of Advisors of the Center for Municipal Finance-Harris School of Public Policy, University of Chicago, and a member of the Board of Visitors for the College of Urban Planning and Policy, University of Illinois at Chicago. He received his J.D. from University of Chicago Law School. In the forty years prior to retiring as a partner in the law firm of Chapman and Cutler LLP, he represented issuers, indenture trustees, bondholders, banks, insurance companies, institutional investors and funds in litigation, bankruptcy, or workouts of more than 400 troubled debt financings in more than 35 different states and in foreign countries as well. Mr. Spiotto represented clients in the resolution of recent troubled state and local debt financings, including in the *Jefferson County*, *Sierra Kings Healthcare District* and *Mendocino Coast Health Care District* Chapter 9 cases, and has testified before the United States Senate and House Judiciary Committees in conjunction with the amendments to the Bankruptcy Code involving municipal bankruptcy in 1988, 1994, and 2011 and the development of PROMESA for Puerto Rico in 2015 and 2016. He is a past president of the Society of Municipal Analysts and is a member of the Executive Committee of the Board of Directors of the Civic Federation of Chicago. He was awarded the National Federation of Municipal Analysts Municipal Industry Award in 2014 and 1992 and the National

Association of Bond Lawyers Carlson Prize in 1993. He has written numerous books and articles on municipal finance, default, and bankruptcy.

C. Eugene Steuerle is Institute Fellow and Richard B. Fisher Chair at the Urban Institute. Among his past positions, he has served as Deputy Assistant Secretary of the Treasury for Tax Analysis, Vice President at the Peter G. Peterson Foundation, co-director of the Urban-Brookings Tax Policy Center, Resident Fellow at the American Enterprise Institute, Federal Executive Fellow at the Brookings Institution, and columnist for *Tax Notes Magazine* and the *Financial Times*. Between 1984 and 1986, he served as Economic Coordinator and original organizer of the Treasury's tax reform effort, for which Treasury and White House officials have written that tax reform "would not have moved forward without your early leadership." Steuerle is the author, co-author, or co-editor of eighteen books and over 1,500 articles, briefs, reports, and Congressional testimonies. Books include *Retooling Social Security for the 21st Century*, *Dead Men Ruling* (www.deadmenruling.com), *Contemporary U.S. Tax Policy*, (2nd edition), *Social Security and the Family*, and *Advancing the Power of Economic Evidence to Inform Investments in Children, Youth, and Families*. His column, *The Government We Deserve*, can be found at <http://blog.governmentwedeserve.org/>. He is a cofounder of the Urban Institute's Retirement Project, its Center on Nonprofits and Philanthropy, the Urban-Brookings Tax Policy Center, and several continuing Urban Institute programs, including Opportunity and Ownership (asset development), and Kids' Share (a series that traces how children fare in government budgets). He is also a cofounder and chair emeritus of Act for Alexandria, a community foundation. He serves or has served as President of the National Tax Association, chair of the 1999 Technical Panel advising Social Security on its methods and assumptions, chair of a National Academies panel on the use of economic evidence to inform investments in children, chair of the Board of Advisors, National Center on Philanthropy and the Law, President of the National Economists Club Educational Foundation, and elected, appointed, advisory panel, or board member for the Comptroller General of the United States, the National Academy of Social Insurance, Independent Sector and Council on Foundations policy councils, the Congressional Budget Office, the Joint Committee on Taxation, Venture Philanthropy Partners, the National Committee on Vital and Health Statistics, and the *Journal of Economic Perspectives*, among others.

Lawrence H. Summers, former Treasury Secretary, is one of America's leading economists. In addition to serving as 71st Secretary of the Treasury in the Clinton Administration, Dr. Summers served as Director of the White House National Economic Council in the Obama Administration, as President of Harvard University, and as the Chief Economist of the World Bank. Currently, Dr. Summers is the President Emeritus and the Charles W. Eliot University Professor at Harvard University, where he became a full professor at age 28, one of the youngest in Harvard's recent history. He directs the Harvard Kennedy School's Mossavar-Rahmani Center for Business and Government. Dr. Summers has played a key role in addressing every major financial crisis for the last two decades. During the 1990s, he was a leader in crafting the U.S. response to international financial crises arising in Mexico, Brazil, Russia, Japan, and Asian emerging markets. As one of President Obama's chief economic advisors, Dr. Summers' thinking helped shape the U.S. response to the 2008 financial crisis, to the failure of the automobile industry, and to the pressures on the European monetary system. Summers was the first social scientist to receive the National Science Foundation's Alan Waterman Award for scientific achievement

and, in 1993, he was awarded the John Bates Clark Medal, given to the most outstanding economist under 40 in the United States. He was elected to the National Academy of Sciences in 2002. He chairs the boards of Citizen Schools and the Center for Global Development. He serves on the board of Teach for America and ONE. He is an advisor to The Hamilton Project, The Hutchins Center on Fiscal & Monetary Policy and the Peterson Institute for International Economics. He is a distinguished senior fellow at the Center for American Progress and recently co-chaired the Commission on Inclusive Prosperity. He also recently chaired the Commission on Global Health. He has been recognized as one of the world's most influential thinkers by *Time*, *Foreign Policy*, *Prospect*, and *The Economist* magazines among many others. In his speeches, regular newspaper columns in *The Financial Times*, and public commentary, he continues to move forward the debate on national and global economic policy. Summers received a Bachelor of Science degree from the Massachusetts Institute of Technology in 1975 and was awarded a Ph.D. from Harvard in 1982.

Thomas S. Terry is one of the nation's leading actuaries with a strong interest in bridging the considerable gap between modern analytics and cutting-edge actuarial science, and both traditional and non-traditional industries and applications. He is a strategist known for his work with client organizations, bringing outstanding resources to bear in helping solve the most complex problems. Prior to founding The Terry Group, Tom was CEO of JPMorgan Compensation and Benefits Strategies. That unit of JPMorgan was created with the acquisition of Tom's prior firm, CCA Strategies, a firm he co-founded in 1991. Prior to that, Tom was in various consulting leadership roles at Towers Perrin. Tom is a fully credentialed actuary and an active leader in the actuarial profession in the U.S. and abroad. He served as president of the American Academy of Actuaries (2014) and is currently president of the International Actuarial Association.

Marcia Van Wagner is Vice President – Senior Credit Officer, Public Finance Group at Moody's Investors Service. She is a member of Moody's State Ratings team, based in New York, and is the lead analyst for the states of Louisiana, Maryland, New York, Rhode Island, and Wisconsin and serves as back-up analyst for several other states. Marcia has worked extensively on the development and implementation of analytical enhancements to Moody's assessment of the credit implications of state and local government pension finance. Prior to joining Moody's in late 2010, Marcia held positions in government and the non-profit sector focused on public sector budgetary oversight and research. These positions included Deputy Comptroller for Budget for the New York City Comptroller's Office, Deputy Research Director and Chief Economist at the Citizens Budget Commission (a nonprofit, nonpartisan organization), and Chief Economist and Director of Fiscal and Economic Analysis at the Office of the State Deputy Comptroller of the New York State Comptroller's Office. Previously, Marcia worked for the New York City Economic Development Corporation and was Assistant Professor of Economics at Vassar College. Marcia received a BA in economics from the State University of New York College at Purchase and a Ph.D. in economics from the University of Texas at Austin.

Paul Volcker was Chairman of the Federal Reserve under Presidents Jimmy Carter and Ronald Reagan from August 1979 to August 1987. He is widely credited with ending the high levels of inflation seen in the United States during the 1970s and early 1980s. He was the chairman of the

Economic Recovery Advisory Board under President Barack Obama from February 2009 until January 2011.

Antonio Weiss is a Senior Fellow at the Harvard Kennedy School. Previously, he served as counselor to the secretary at the U.S. Department of the Treasury, where he worked on issues related to financial markets, regulatory reform, job creation, consumer finance, and broad-based economic growth. He served as the Administration's point person on the debt crisis in Puerto Rico, working closely with Congress to pass legislation to allow an orderly restructuring of Puerto Rico's debt. In recognition of his achievements at the Treasury, he was presented the Alexander Hamilton Award, the department's highest honor. Before joining the Treasury, he served in various leadership roles at Lazard, the financial advisory firm. Mr. Weiss is a member of the Council on Foreign Relations and has participated in numerous public policy forums on topics ranging from financial regulation to housing finance reform, and he coauthored a Center for American Progress report that recommended a more progressive tax regime and a balanced approach to long-term debt reduction. He earned his bachelor's degree from Yale College and M.B.A. degree from Harvard Business School, where he was a Baker Scholar and Loeb Fellow.

Kurt Winkelmann is a Senior Fellow at the University of Minnesota, where his focus is on pension policy design. Kurt is founder and CEO of Navega Strategies, LLC and was formerly Managing Director and Global Head of Research at MSCI. Prior to MSCI, he was a Managing Director at Goldman Sachs, where he led the Global Investment Strategies group in the Investment Management Division. He has been an advisor to the Monetary Authority of Singapore, a board member at the Alberta Investment Management Company, an advisor to the British Coal Staff Superannuation Scheme, and a Director of the University of Minnesota Investment Advisors. He received his Ph.D. in Economics from the University of Minnesota. He is Chair of the Advisory Board for the Heller Hurwicz Economics Institute and is currently spearheading Heller-Hurwicz's pension policy initiative.