

8TH
8^{ANNUAL}

NASP-NY TRUSTEE EDUCATION SEMINAR

MANAGING EXPECTATIONS IN A CHANGING INVESTMENT CLIMATE

By Clarence G. Williams, Jr.

The 8th Annual NASP-NY Trustee Education Seminar, held at the majestic Mohegan Sun in Uncasville, CT, last October, was by all accounts, enjoyable and educationally enriching. The Fall seminar, titled, “Managing Expectations in a Changing Investment Climate,” was laden with workshops designed to engage and inform plan sponsors on topical issues. Conference Chair Cheryl Marrow of MDL Capital, had reason to be proud of what was arguably one of the best seminars yet.



Mark Lay of MDL Capital Management with award recipient Raymond James of the Virgin Islands Employees' Retirement System and NASP-NY President Michael Nairne

Plan sponsor representatives, who came to Connecticut from places as far as the Virgin Islands, participated in workshops ranging from topics on alternative investments to shareholder activism.

Starting off the first day of workshops was a session titled, “Current Trends and Issues in Shareholder Activism.” The workshop addressed a myriad of issues, including proxy voting and corporate governance.

Conference Co-chairs, the Honorable **Denise L. Nappier** from the State of Connecticut and New York City Comptroller the Honorable **William C. Thompson**, offered welcoming remarks and introduced the panel. **Mindy Lubber** of the **Coalition for Environmental Responsible Economies** discussed the steadfast efforts that major corporations and Wall Street firms have implemented to heighten awareness about their connection to the environment.

ON TRACK

An Official Publication of the National Association
of Securities Professionals—New York

NASP-NY OFFICERS

Reginald Scantelbury
President

Dyice Ellis-Beckham
Vice President

Ronda Littleton-Johnson
Secretary

Clarence G. Williams, Jr.
Treasurer

BOARD MEMBERS

Ladi Adebajo
Jamir Couch
Irene E. Elmore
Keith Graham
Orim Graves
Desiree Greene
Joyce Johnson Miller
Cheryl Marrow
Arthur McClearin
Donald Mullins
Michael L. Nairne
Lesley Nettles
Lee B. Stephens
Alphonso Tindall
Mona S. Williams

Clarence G. Williams, Jr.
Editor-in-Chief

Arnella J. Forde
Copy Editor

Yohanna Willheim
Graphic Designer

Karl Crutchfield
Photographer

NASP-NY Hotline: 718-379-3330
Send Newsletter submissions to:
NASP-NY, P.O. Box 674,
JAF Station, New York, NY 10116
E-Mail: naspadmin@nasp-ny.org
Web Site: <http://www.nasp-ny.org>

FROM THE EDITOR Making It Sing



It has been said that **John Coltrane** played the saxophone in such a resounding way that he made it sing.

Arguably, NASP-NY has made its programs sing for its members with resounding clarity and quality.

NASP-NY held its 7th Annual Trustee Education Seminar (TES) last fall at the majestic Mohegan Sun in Uncasville, CT. Led by conference co-chairs, Connecticut State Treasurer **Denise Nappier** and New York City Comptroller **William Thompson** and conference chair **Cheryl Marrow** of **MDL Capital**, the 7th Annual TES was coined—no pun intended—a hit by attendees.

Similarly, the NASP-NY 6th Annual Wall Street Hall of Fame event, which honored several outstanding individuals, was quite spectacular.

Meanwhile, NASP-NY's Fast Track program continues to flourish under the dynamic leadership of **New Amsterdam Partners' Desiree Greene**. High school students are provided with opportunities to learn about financial services. FAST Track's graduation was held in June.

A special acknowledgement is in order for one of NASP's founders and current NASP-NY board member, **Irene Elmore** of **Smith Barney**. Irene recently received an honorary Doctorate of Public Service degree from the **University of Maryland Eastern Shore**.

Finally, I would like to thank all of my NASP-NY board members for helping to make our organization strong. Also, I would like to thank **Harmak** for their administrative work to keep things moving. I would like to thank the executive board of NASP-NY and special thanks to outgoing President **Michael Nairne** of **Chicago Equity Partners** for his energy and leadership.

We are fortunate not to completely lose Michael since he will remain on the NASP-NY board. We gain **Dyice Ellis** of **Lehman Brothers**, as NASP-NY's VP. **Reggie Scantelbury** of **Jackson Securities** succeeds Michael as NASP-NY's president. We are confident that Reggie will lead NASP-NY as smooth as Coltrane made that saxophone sing.

—Clarence G. Williams, Jr.

©2005. All rights reserved. On Track images and editorial content are the intellectual property of NASP-NY, with the exception of advertisements and contributing authors. No part of NASP-NY content—images or editorial—may be reproduced, sold, or distributed without the expressed written consent of at least one of the NASP-NY officers. Appearances in any shape or form in this newsletter should not necessarily be construed as support or philosophical alignment with NASP-NY, its members, or other organizations. The opinions and information expressed and disseminated in this publication should not be interpreted as financial planning advice, or a solicitation to invest in securities of any nature.



NASP Chair Marquette Chester of Invesco

MAXIMIZING RETURNS IN THE U.S. EQUITY MARKET

The second day's workshop, "What is Your Fund Doing in the Current Equity Climate," was moderated by **Clarence Williams** of **Trust Company of the West**.

Distinguished panelists included **Erin Davis**, investment officer of the **City of Philadelphia Board of Pensions and Retirement** and **Denise Outram**, trustee representative of the Manhattan Borough President's Office for the **New York City Employees' Retirement System**. Both individuals addressed what their respective funds have done to obtain maximum returns in an ever-changing U.S. stock market.

Lunch Time Keynote

After this workshop, seminar attendees enjoyed a lunch sponsored by **Goldman Sachs & Co.** and heard an inspiring keynote address by **Sergio Sotolongo**—one of the firm's finest employees—who was beautifully introduced by **Mona Williams** of **Progress Investment Management**.

EMPOWERING WORKSHOPS

Marilyn Freeman of **Capital Prospects LLC** moderated the third workshop, "Success Strategies for Emerging Manager Programs." The session's distinguished panelists included **Joseph Haslip**, special assistant to the New York City Comptroller, **Jim Mullaney**, director of U.S. equity at **Verizon Investment Management** and **Raudline Etienne** of **CRA RogersCasey**. This session was informative and very well received by attendees.

The next workshop, "Current Trends in Economically Targeted Investments," featured **Chris Gabrielli**, chairman of the **Massachusetts 2020 Foundation**, **Ronald Homer**, chief executive at **Access Capital Strategies LLC**, **Georgia Murray**, national board member of the **Initiative for a Competitive Inner City**, and **K. Robert Turner**, managing partner of the **Canyon Johnson Urban Fund**.

Building on the theme of asset protection, the "Protecting Fixed Income Investments" workshop—led by **Dyice Ellis-Beckham** of **Lehman Brothers Asset Management**—delved



Fixed Income Panelists **Mark Lay** of **MDL Capital**, **Valarie Mosley Diamond** of **Wellington Asset Management**, **Anthony Johnson** of **Lehman Brothers** and **Dyice Ellis-Beckham** of **Lehman Brothers**

into the issue of how fixed income portfolios can be positioned in a rising interest rate environment.

Dyice's panel included the expertise of **Andy Johnson**, managing director at **Lehman Brothers**, **Mark Lay**, chairman and CEO of **MDL Capital Management** and **Valerie Mosley Diamond**, VP of **Wellington Management Company**.

WRAPUP

David Scopelliti, principal investment officer of the State of Connecticut, moderated the last workshop of the day, which was titled, “*Trends in Alternative Investing.*” Panelists included **Jose Claxton**, head of U.S. institutional marketing and sales at **Lehman Brothers Alternative Investment Management**; **Lester Hollis**, president and CEO of **Bivium Capital Partners**; **Joyce Johnson Miller**, managing principal of **JME Opportunity Partners, LLC**; **JoAnne Price**, general partner at **Fairview Capital Partners**; **Gwendolyn Smith Iloani**, president and CEO of **Smith, Whiley & Company**; and **Scott Steadman**, private equity partner at **Yucaipa Companies**.

The day’s events were capped off with a gala and dinner. **Reggie Scantlebury** of **Jackson Securities**, served as the Master of Ceremonies. **Mark Lay** of **MDL Capital** presented the *Pathfinder Award* to **Raymond James**, chairman of the **Employees’ Retirement System of the Government of the Virgin Islands**.

The seminar concluded the following morning



Economically Targeted Investments Workshop Panel
 Chris Gabrielli of the Massachusetts 2020 Foundation, Georgia Murray of the Initiative for a Competitive Inner City, Hartford Treasurer Kathleen Palm, K. Robert Turner of the Canyon Johnson Urban Fund, Robert Homer of Access Capital Strategies, LLC

with a “*Trustees Only*” workshop led by **Donald Mullins**, VP and director of marketing at **Piedmont Investment Advisors, LLC**. There was also a “*Legislative/Regulatory Roundtable*” discussion, which received rave reviews.

During the closing session, TES attendees from the plan sponsor community received certificates for their participation before departing Mohegan Sun.

Top: Scott Steadman of Yucaipa Companies, JoAnn Price of Fairview Capital Partners, David Scopelliti of the State of Connecticut Bottom: Joyce Johnson Miller of JME Opportunities Partners, Jose Claxton of Lehman Brothers, Colette Nakhoul of Smith Whiley and Company

Christine Shaw, State of Connecticut, Harvey Kelly of Leumas Advisors LLC and Marilyn Freeman of Capital Prospects

NASP-NY President Michael Nairne and Denise Outram, trustee representative of the New York City Employees’ Retirement System

Conference Co-Chairs New York City Comptroller William Thompson, State of Connecticut Treasurer Denise Nappier and Sergio Sotolongo of Goldman Sachs





Calvin Grigsby, Irene Elmore of Smith Barney, Orim Graves of FIS and Al Tindall of Nixon Peabody



U.S. Equity Markets Panelist Erin Davis of the City of Philadelphia Board of Pensions and Retirement, Denise Outram of the New York City Employees' Retirement System, along with session moderator, Clarence Williams of TCW



Mary Collins, DC Retirement Board, Arthur McClearin of Williams Capital and Eugene Profit of Profit Investment Management



A Winning Team- Dottie Richardson, Marie Martin and Kathy Gaynor of Harmak Business Systems



Betty Waller of Gray and Company with Conference Co-Chair Denise Nappier, Treasurer of the State of Connecticut



Reverend Wendall Anthony trustee at the Detroit General Employees' Retirement Systems



James McPartland of Deutsche Asset Management and Phil Dellocono of Investment Performance Services



Anthony Patten of Manhattan and Bronx Surface Transportation Operating Authority Pension Plan and Jeannie Gerzon of Auric Ventures, Ltd.

6TH ANNUAL NASP-NY WALL STREET HALL OF FAME GALA EVENT HONORING SELFLESS LEADERS

By Clarence G. Williams, Jr.

The 6th Annual NASP-NY Wall Street Hall of Fame gala event, held last February, continued the tradition of honoring individuals who have led by example in promoting excellence and diversity in the financial service industry. Event attendees included representatives from corporate pension funds; city, county and state pension funds; foundations and endowments; Taft-Hartley plans and numerous service providers.

NASP-NY President **Michael Nairne** of **Chicago Equity Partners** served as Master of Ceremonies for the gala and **Norice Rice** of **The Yucaipa Companies, LLC** delivered the invocation before over 100 guests savored a main course, which included grilled beef tenderloin. Dinner was capped off with peanut praline crunch for desert. This wonderful and celebratory night at the **Ritz Carlton-Battery Park** in New York City, honored the following well-deserving inductees:

Lambert C. Boissiere, Jr. Senator-District #3 State of Louisiana; **C. Edward Chaplin**, senior VP and treasurer of **Prudential Financial, Inc.**; **Arthur E. McClearin**, principal at **The Williams Capital Group, LP**; and **Patricia A. Winans**, CEO of **MAGNA Securities Corporation**.

Each inductee was introduced by presenters, all of whom shared special insights about the honorees. **Michael Nairne** spoke of **Lambert Boissiere's** role as a trustee on several Louisiana public pension fund boards and his efforts to make sure that women and people of color had a fair shot to win investment manager searches. Industry pioneer **Milton Irwin**, a managing director at **UBS**, described **Edward Chaplin** as someone who has risen within **Prudential**—over 20 years in various positions—to the executive level of a major US financial institution.

Alphonso Tindall, senior partner at **Nixon Peabody** and 2002 Hall of Fame Inductee, said that **Arthur McClearin** had offered career advice and strategies for success to countless individuals in this industry.

Mona Williams described **Patricia Winans** as someone who has built an enduring financial institution over the last 12 years from the ground up and added that Patricia's business has not only survived, but prospered in an ever-evolving industry.

Getting Serious About Diversity and Inclusion

After each presenter, the inductee addressed the group. Everyone in that room had to be struck by the degree of humbleness displayed by each inductee regarding their respective accomplishments and contributions. Having already done so much, Senator Boissiere mentioned how he felt compelled to do more in his role as chairman of legislative retirement committee in Louisiana. Ed Chaplin discussed how people at his firm, as well as others, made a decision to get serious about diversity and mentor promising executives of color. Art said that it was an honor and a privilege to be recognized by his peers. Pat talked about how her firm has always given to charity and said, "sharing leads to success."

Kind Sponsors

The NASP-NY Wall Street Hall of Fame event would not have been possible without support from the following firms:

Ariel Capital Management, Inc.; **Advent Capital Management**; **Chicago Equity Partners**; **Goldman Sachs Asset Management**; **JME Opportunity Partners**; **Lehman Brothers**; **Magna Securities Corporation**; **MDL Capital Management, Inc.**; **New Amsterdam Partners, LLC**; **Progress Investment Management Company**; **Taplin, Canida & Habacht, Inc.**; **The Bank of New York**; **The Williams Capital Group, L.P.**; **Trust Company of the West**; and **Wellington Management Company, LLP**.



Gwendolyn Bell, Executive Director, City of Philadelphia Board of Pensions and Retirement with husband Richard Bell and Joanna Riley of the City of Philadelphia Board of Pension and Retirement



Johnita Mizelle of Williams Capital, NASP Chair Marquette Chester of INVESCO, and Janice Williams of Williams Capital



FAST Track Executive Director Desiree Greene of New Amsterdam Partners eloquently addressing the Hall of Fame Audience



Michael Welsome, New York City Police Pension Department Retirement Fund, Denise Outram, trustee representative from the New York City Employees' Retirement System and David Clinton, former New York City Fire Department trustee and consultant.



True Star Power: 2004 NASP Hall of Fame Inductees, Pat Winans, Arthur McClearin, Lambert Boissiere, C. Edward Chaplin flanked by NASP-NY President Michael Nairne and Chair Elect of NASP Cheryl Marrow



NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS NEW YORK CHAPTER

MEMBER INFORMATION

In an attempt to keep our membership database current and keep you abreast of NASP-NY activities, please fill out the following information and return it to our NASP-NY Administrative Headquarters.

New Renew
 Updating Information

PLEASE PRINT

DATE: _____

MEMBERSHIP FEES:	
0 - 5 Years	\$125.00
5 - 10 Years	\$250.00
10 + Years	\$325.00
*Student	\$ 25.00
Non-Voting Membership Trustees \$ 75.00	
* Inquire about Student membership eligibility.	

<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. First Name		MI		Last Name	
Address					
City		State		Zip	
Home Telephone					
Date of Birth		Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Single <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed		Send NASP-NY Information to: <input type="checkbox"/> Work <input type="checkbox"/> Home	
BUSINESS INFORMATION					
Business Title		Company Name			
<input type="checkbox"/> Minority-Owned		<input type="checkbox"/> Women-Owned			
Company Address					
City		State		Zip	
Business Telephone		Ext.		Fax:	
E-mail					
EDUCATION					
Highest Degree		School Name		Discipline	
School Location		Year Graduated			
AREA OF SPECIALIZATION					
<input type="checkbox"/> Attorney		<input type="checkbox"/> Broker/Dealer		<input type="checkbox"/> Commercial Banking	
<input type="checkbox"/> Consulting/Advisory		<input type="checkbox"/> Institutional Sales		<input type="checkbox"/> Individual Investor Services	
<input type="checkbox"/> Investment Banking		<input type="checkbox"/> Investment Management		<input type="checkbox"/> Student	
Method of Payment:		<input type="checkbox"/> Check		Amex Card #:	
<input type="checkbox"/> American Express		Expiration Date:		Cardholder Name (please print):	
				Cardholder Signature:	
OFFICE USE ONLY					
Date Joined:		Amount Paid:		Amount Due:	
Dues: __ 0-5 Yrs/\$125 __ 5-10 Yrs/\$250 __ 10+ Yrs/\$325		REMARKS:			

Make your Check Payable to: NASP-NY. Return this Data Information Sheet & your Check to: NASP-NY/Gaynor, 4180 H.R.P.E., Suite 6E, Bronx, New York 10475-4802
 Administrative Office: 718-379-3330 ~ Fax: 718-671-2811 ~ Email: naspadmin@nasp-ny.org