

Investment Beliefs Stakeholder Panel

**Moderator
Bio**

Allan Emkin
Managing Director
Pension Consulting Alliance, Inc. (PCA)

Allan Emkin founded Pension Consulting Alliance, Inc. in 1988, with offices in Los Angeles, New York City, and Portland, Oregon.

A longtime member of the consulting community, Mr. Emkin has over twenty-five years of general consulting experience emphasizing public plan administration and investment policy, as well as international, global and real estate investments.

Mr. Emkin was a Vice President at Wilshire Associates before forming PCA in 1988. Prior to his work in the consulting field, Mr. Emkin worked in the California Governor's office in the Pension Investment Unit. Before joining the Brown administration, he was a registered lobbyist for ten years specializing in affordable housing and other matters affecting low-income families.

Mr. Emkin is a frequent speaker at various conferences and educational seminars and has long standing relationships with Liberty Hill Foundation in Santa Monica, California as well as The Labor and Worklife Program at Harvard University.

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Investment Beliefs Stakeholder Panel, Continued

**Panel
Member Bio**

Stephen McDonald – Pension Management Practitioner
Representative
Executive Vice President
Trust Company of the West (TCW)

Stephen McDonald is an Executive Vice President of Trust Company of the West. He also serves as President of the TCW Middle East Group.

Prior to joining TCW in 1983, he was associated with Crocker National Bank, Citibank and the Fiduciary Trust Company of New York. He also served as Deputy Administrator/Commissioner of the Department of the Treasury for the City of New York. He is a past Chairman of the Century Housing Corporation in Los Angeles and serves on the boards of TCW Asset Management Company, Monterey Institute of International Studies and Middlebury College.

Mr. McDonald is a graduate of Georgetown University with a BA in Government.

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Investment Beliefs Stakeholder Panel, Continued

Panel Member Bio **Dennak Murphy** – Labor Representative
Director, Capital Stewardship Program
Service Employees International Union (SEIU)

Dennak Murphy is a founding member of the SEIU Capital Stewardship Program (CSP). Since 1999, he has worked with CalPERS and other public pension funds in the U.S. promoting the long-term retirement security interests of nearly one million SEIU members who are defined benefit plan participants. The SEIU CSP also promotes responsible contractor policies and financial regulatory reform.

Corporate governance has long been an important focus of Mr. Murphy's work on behalf of long-term investors. He is responsible for several independent chair resolutions at banks including two successful resolutions at Washington Mutual in 2008 and Bank of America in 2009 which led to the resignations of CEOs at both firms.

His work is now focused on emerging governance, regulatory, sustainability and fiduciary issues in the wake of the global financial and economic crisis. Current priorities include the challenges facing pension fund fiduciaries in their attempts to address systemic risk and promote long-term economic growth and sustainable investment returns.

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Investment Beliefs Stakeholder Panel, Continued

Panel Member Bio **Jenine Windeshausen** – Employer Representative
Treasurer
Placer County

Jenine Windeshausen has gained a statewide reputation for her special expertise in creating and implementing innovative public financing solutions for unique municipal programs and projects. She has 24 years of experience in government financial planning, municipal debt structuring and public funds investing. Over her career she has provided methodical work-out solutions for troubled municipal finance cases. She is frequently called on to provide diplomacy and financial expertise in interagency and public/private negotiations.

Ms. Windeshausen has been the Placer County Treasurer-Tax Collector since 1993 when she was appointed unanimously by the County Board of Supervisors to fill out the term of her predecessor. She won a contested election in 1994. At the time, she was the youngest County Treasurer-Tax Collector in the state. She has since been re-elected 4 times, in 1998, 2002, 2006 and 2010, without opposition.

Since becoming Treasurer-Tax Collector she has played a major role in the upgrade and maintenance of Placer County's credit rating making Placer County one of the highest rated counties in the state and one of the two highest rated local governments in the Sacramento region.

She is responsible for the management of over \$1 billion in Treasury funds and has been involved in or responsible for financing of over \$1 billion in public debt offerings (bond issues), including general obligations bonds, certificates of participation, tax and revenue anticipation notes, Mello-Roos community facilities district and assessment district financings and bonds. On an ongoing basis, she advises Placer County and school district officials on finance related matters.

Ms. Windeshausen is a graduate of California State University Sacramento with a Bachelor of Science in Business Administration/Finance.
