CFA Society of Washington, DC
Asset Allocation Panel
January 27, 2012

Speaker Bios:

Barnard A. Buscemi, CFA

Mr. Buscemi is a 30-year veteran of the financial services industry with expert knowledge of the investment and capital market sectors. His background includes extensive experience with issues relating to investments, investment policy, asset allocation, risk management, capital markets, operations, and compliance.

He is currently responsible for managing over $3 billion in investment, pension, and liquidity portfolios of the Inova Health System, one of the largest healthcare organizations in the Mid-Atlantic. Prior to joining Inova in 2006, he was the Chief Operating Officer and Managing Director of Independent Fiduciary Services, a leading investment consultant to public and private employee benefit plans, and he served as Managing Director and Chief Investment Officer at ASB Capital Management. His earlier experience included various senior management positions in the mortgage finance and capital market areas at Freddie Mac, investment consulting at Wilshire Associates, and investment management and oversight at the UMWA Health and Retirement Funds, a large Taft-Hartley defined benefit plan in Washington, DC.

Mr. Buscemi, who holds the professional designation of Chartered Financial Analyst (CFA), earned a Master of Business Administration in Finance from Virginia Tech, and a Bachelor of Arts in Economics and Psychology from the University of Virginia. He is a member of the CFA Institute and a past President and Board Member of the CFA Society of Washington, DC. He resides in Oakton, VA with his wife, Robyn, and his two children.

Anthony S. Clark, CFA

Mr. Clark currently serves as Chief Investment Officer of the Pennsylvania State Employees Retirement System, a public pension plan with $26 billion in assets. Mr. Clark joined SERS from the Pension Benefit Guaranty Corporation (PBGC) where he was Deputy Chief Investment Officer of a corporate pension plan with $65 billion in assets. Prior to joining PBGC, Mr. Clark was Director of Global Equities in the Investment Department of the Howard Hughes Medical Institute. Mr. Clark has over 25 years of professional investment experience as an investment program manager, a portfolio manager, and an investment analyst. His professional experience also includes service as professional staff of the Science and Technology Committee of the U.S. House of Representatives. Mr. Clark holds an MBA degree from the Wharton Business School of the University of Pennsylvania, and received BS and ME degrees in Systems Engineering from the University of Virginia. Mr. Clark is a Chartered Financial Analyst (CFA).
**Kathryn Crecelius, CFA**

Kathryn Crecelius came to The Johns Hopkins University in the newly created position of Chief Investment Officer in September 2005. Dr. Crecelius, who is responsible for overall investment strategy and management of the university's $3 billion endowment pool as well as $1 billion in retirement and other assets, had been Managing Director for Marketable Alternative Investments at the Massachusetts Institute of Technology since 1998.

Before joining MIT, Dr. Crecelius was a consultant at Cambridge Associates Inc. She has also held positions at Bank of Boston, BayBank N.A., and Brown Brothers Harriman & Co.

Dr. Crecelius is a summa cum laude graduate of Bryn Mawr College and earned her Ph.D. from Yale University. She has won recognition as a Chartered Financial Analyst (CFA).

**E. Shepard Farrar, CFA, CAIA, PMP**

E. Shepard Farrar, CFA, CAIA, PMP  
Inter-American Development Bank  
Lead Specialist Treasury & Risk - Investments

Ms. Farrar has over 25 years’ investment experience in equity and fixed income analysis, institutional and high net worth portfolio management and work with the CFA Institute writing/grading exams and serving on the boards of local societies

She was hired in April 2007 as Chief, Investment Management Unit\(^1\), IDB Retirement Plans, for the Inter-American Development Bank (IDB), Washington, D.C. The IDB is the oldest and largest multilateral regional development institution, focusing on economic development in Latin America and the Caribbean. The IDB’s five retirement and postretirement plans total more than $4 billion, and implement an asset-liability investment framework. Return Strategies include developed and emerging equities, emerging and high yield fixed income, public and private real estate, and commodity index futures. Liabilities Strategies include core, long and inflation indexed bonds.

Prior to the IDB, she worked almost four years as Director of U.S. Equity for the $30 billion National Railroad Retirement Investment Trust. In this capacity, she developed the Trust’s first equity investment plan, hired and monitored several dozen managers and contributed to the Trust’s asset allocation and economic reviews. Previously, she oversaw U.S. and private equity at UMWA H&R Funds, created multi-manager portfolios at Merrill Lynch, and managed institutional and high net worth individual portfolios for Riggs and CoreStates banks. She began her career in equity research at Scudder, Stevens and Clark and Sun Life of Canada, spent 18 months as economic development advisor in Liberia and Mali, West Africa, and worked in fixed income and operations for Shearson/Lehman Brothers.

Ms. Farrar earned a B.A. in Political Science from Princeton University in 1985, an MBA in Global Economic Development from Eastern University in 1995, and holds the Chartered...
Financial Analyst, Chartered Alternative Investment Analyst and Project Management Professional designations. She has written elements of the CFA exam and end-of-reading questions for the CFA curriculum, graded the CFA exam since 2000, been a member of the CFA Institute since 1985, and served as a board member of Boston, Philadelphia and Washington regional societies since 1987.

1. In 2010 corporate realignment, position renamed Lead Specialist, and in 2011, department name changed to Treasury & Risk - Investments.

**Moderator Bio – John Greenberg, CFA:**

John Greenberg, CFA, is Chief Investment Officer at the Pension Benefit Guaranty Corporation. He is responsible for managing the investment program for the over $70 billion in assets from pensions assumed by the PBGC. From 1995 to 2008, he held a number of positions with the State Retirement Agency of Maryland, including Managing Director, Public Markets; Acting Chief Investment Strategist; Director of Quantitative Strategy; Managing Director, Externally Managed Equities; and Managing Director, Externally Managed Fixed Income.

Mr. Greenberg holds a Master of Business Administration from Syracuse University and a Bachelor of Arts from Connecticut College. He is a Chartered Financial Analyst.