



### Mary Pugh

*CEO & CIO, Pugh Capital Management*

Mary Pugh co-founded Pugh Capital in 1991 and has 38 years of institutional investment experience. Her vision in establishing Pugh Capital was to create a diverse Seattle-based asset management firm that clients view as a trusted partner. Pugh Capital specializes in managing fixed income portfolios for institutional clients. The firm began with \$5 million in assets under management and one client, and now manages about \$7 billion on behalf of its clients. In 2018, Pugh Capital was selected by Pension & Investments as one of the Best Places to Work in Money Management in the small manager category.

Mary has a long history of community service. She's a member of the International Women's Forum and Immediate Past President of the Greater Seattle (WA) Chapter of the Links and a non-voting member of the Washington State Investment Board. Over the years, she's served on many boards including the Seattle Branch of the San Francisco Federal Reserve Bank. Mary graduated from Yale University with a B.A. in economics.

Mary has received numerous awards. In 2018, she was honored with the Federal Reserve Bank of San Francisco's Fed Family Distinguished Service Award. In 2017, she received the Seattle Storm Inspiring Women Award and she was honored with Seattle Business Magazine 2016 Executive Excellence Award as a CEO of the Year.



### Chris Ailman

*CIO, CalSTRS*

Christopher J. Ailman is the CIO of CalSTRS, the world's largest educator-only pension fund, where he oversees an investment portfolio valued at \$227.8 billion as of March 31, 2019.

CalSTRS administers a hybrid retirement system, consisting of a traditional defined benefit, cash balance and defined contribution plans, as well as disability and survivor benefits. CalSTRS serves more than 949,000 members and benefit recipients. CalSTRS administers retirement benefits for California's public school educators in grades kindergarten through community college.

Christopher joined CalSTRS in the fall of 2000 with more than 27 years of institutional investment management experience. As CIO, he leads a team of 117 investment staff in the following asset classes: Private Equity, Global Equity, Corporate Governance, Fixed Income, Real Estate, Operations, and Innovation and Risk.

He serves on several boards and advisory boards in the U.S. and U.K. He is a member of the International Corporate Governance Network, a U.K. not-for-profit organization raising the standards of corporate governance worldwide. He is the past chairman and currently serves on the board for the Pacific Pension Institute, an educational resource to institutional investors engaged in long-term investment in the Asia Pacific region. He also serves as the co-chair of the Milken Global Capital Markets Committee from the Milken Institute.

He serves on the board of the Emory Center for Alternative Investments at Emory University's Goizueta Business School. He also represents institutional investors on the MSCI Barra Index Editorial Advisory Board and the EDHEC-Risk Institute.

In 2011, he received both the Institutional Investor's Large Public Fund Manager of the Year Award and aiCIO's Innovation Award. The New America Alliance, in 2006, honored Ailman with the Distinguished Service Award for the Advancement of Latinos in Business. In 2003, his CIO peers in the United States awarded him the Richard Stoddard Award for service in the investment of public pensions. He received the CIO of the Year Institute of Fiduciary Education Leadership Award in 2000.

Christopher has a Bachelor of Arts in business economics from the University of California, Santa Barbara. He received his certified financial planner designation from the University of Southern California. He is married with three daughters and is a committed Promise Keeper.

## CIO to CIO



### Yu (Ben) Meng Ph.D.

*CIO, CalPERS*

Yu (Ben) Meng was named chief investment officer (CIO) in January 2019.

As CIO he oversees an Investment Office of nearly 400 employees and is responsible for investment policies, risk management, corporate governance standards, and environmental, social, and governance strategies. He implements the asset allocation set by the CalPERS Board of Administration and manages a \$350 billion investment portfolio comprised of public and private investments.

Yu returned to CalPERS after serving as the deputy CIO at the State Administration of Foreign Exchange (SAFE) for three years. Prior to SAFE, he served at CalPERS for seven years with his last role as the investment director of Asset Allocation. He also was a portfolio manager in fixed income.

Before joining CalPERS in 2008, Yu worked at Barclays Global Investors as a senior portfolio manager, Lehman Brothers as a risk officer, and Morgan Stanley as a fixed-income trader.

He also serves as an associate editor for the Journal of Investment Management.

In 2014 Yu was the recipient of the Cheit Award for Excellence in Teaching at the Haas School of Business.

He holds a master's degree in financial engineering from the Haas School of Business at the University of California, Berkeley, and a doctorate in civil engineering from the University of California, Davis.