

# 2019 | F | I | A | S | I |

FIXED INCOME ANALYSTS SOCIETY, INC.

## 24<sup>th</sup> Annual Hall of Fame Induction Ceremony & Dinner

June 6, 2019

The Roosevelt Hotel, New York City

### Inductees:

William F. Sharpe, Ph.D.

*Professor of Finance, Emeritus at  
Stanford University's Graduate School of Business*

Roger W. Ferguson, Jr.

*President and Chief Executive Officer, FIAA*

Daniel J. Ivascyn

*Group Chief Investment Officer and Managing Director, PIMCO*

Morgan Stanley



*Morgan Stanley is proud  
to support*

**FIASI's 24th Annual  
Hall of Fame  
Induction Ceremony  
and Dinner**

*and congratulates the  
2019 inductees*

**Dan Ivascyn  
Roger Ferguson and  
William Sharpe, Ph.D.**

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FIXED INCOME ANALYSTS SOCIETY, INC.

# HALL OF FAME

In 1995, the Fixed Income Analysts Society established a Hall of Fame to recognize the lifetime achievements of outstanding practitioners in the advancement of the analysis of fixed income securities and portfolios. Inductees will have made major contributions to the advancement of fixed-income analysis and portfolio management. These contributions may be academic, business related or FIASI-related. The Board of Directors determines the annual inductees.

Martin L. Leibowitz, Ph.D. was selected as the first inductee for his work facilitating the development of mortgage- backed securities, fixed income indices, zero coupon bonds, portfolio dedication and immunization and bond portfolio measurement tools. Over the past 24 years 55 additional members have joined him as members of FIASI's Hall of Fame.

## FIXED INCOME HALL OF FAME INDUCTEES

2019

William F. Sharpe, Ph.D.  
Roger W. Ferguson, Jr.  
Daniel J. Ivascyn

2018

John "Mac" McQuown  
Mary J. Miller  
Mark R. Shenkman

2017

Dana M. Emery  
Jeffrey E. Gundlach

2016

Edward C. "Ned" Johnson 3rd  
Howard Marks

2015

Michael R. Bloomberg

2014

Curtis Arledge  
Joyce Chang  
Harry Markowitz, Ph. D.

2013

Jim Grant  
Rick Rieder

2012

Bob Auwaerter  
Lim Chow Kiat  
Glenn Reynolds

2011

Mohamed A. El-Erian, Ph.D.  
John D. Finnerty, Ph.D.

2010

Kitty Yoh  
Bob Litterman  
Bob Levine

2009

Keith Anderson  
Laurie Goodman  
Jonathan Hull, Ph.D.

2007

Margaret Cannella  
S. Kenneth Leech  
Robert C. Merton, Ph.D.

2006

Angelo Mozilo

2005

Laurence Fink

2004

Patricia L. Cook  
Robert A. Jarrow, Ph.D.  
Dexter Senft

2003

Jack V. Malvey, CFA  
Leo C. O'Neill

2002

Frank J. Fabozzi, Ph.D., CFA, CPA  
Abner Goldstine  
Oldrich A. Vasicek, Ph.D.

2001

Edward I. Altman, Ph.D.  
Lewis S. Ranieri  
Eunice Reich-Berman, CFA

2000

Martin S. Fridson, CFA  
Daniel J. Fuss, CFA, CIC  
Harold H. Goldberg

1999

John C. Bogle  
Richard S. Wilson

1998

H. Russell Fraser  
Wayne D. Lisky

1997

Andrew J. Kalotay, Ph.D.  
Henry Kaufman, Ph.D.  
Sidney Homer

1996

Fischer Black, Ph.D.  
William H. Gross

1995

Martin L. Leibowitz, Ph.D.

# Hall of Fame

## CONGRATULATIONS TO THE 2019 FISA Hall of Fame Inductees



**Roger Ferguson, Jr.**  
President and CEO  
TIAA



**Dan J. Ivascyn**  
Group CIO & Managing Director  
PIMCO



**William F. Sharpe, Ph. D.**  
Professor of Finance Emeritus  
Stanford University  
Graduate School of Business

CreditSights | Know More.  
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## Innovations That Create Value For Investors Who Demand It.



Today, PIMCO joins FIASI and all those who value innovation in fixed income in celebrating the contributions of the 2019 FIASI Hall of Fame inductees.

[pimco.com](http://pimco.com)

PIMCO

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CMR2019-0603-400269

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FIXED INCOME ANALYSTS SOCIETY, INC.





## WILLIAM F. SHARPE, PH. D.

*Professor of Finance, Emeritus at  
Stanford University's Graduate School of Business*

William F. Sharpe is the STANCO 25 Professor of Finance, Emeritus at Stanford University's Graduate School of Business. He joined the Stanford faculty in 1970, having previously taught at the University of Washington and the University of California at Irvine.

He was one of the originators of the Capital Asset Pricing Model, developed the Sharpe Ratio for investment performance analysis, the binomial method for the valuation of options, the gradient method for asset allocation optimization, and returns-based style analysis for evaluating the style and performance of investment funds.

Dr. Sharpe has published articles in a number of professional journals, including Management Science, The Journal of Business, The Journal of Finance, The Journal of Financial Economics, The Journal of Financial and Quantitative Analysis, The Journal of Portfolio Management, and The Financial Analysts' Journal.

His books include Portfolio Theory and Capital Markets (McGraw-Hill, 1970 and 2000), Asset Allocation Tools (Scientific Press, 1987), Fundamentals of Investments (with Gordon J. Alexander and Jeffrey Bailey, Prentice-Hall, 2000), Investments (with Gordon J. Alexander and Jeffrey Bailey, Prentice-Hall, 1999) and Investors and Markets: Portfolio Choices, Asset Prices and Investment Advice (Princeton University Press, 2007). Fifty-two of his papers are included in William F. Sharpe, Selected Works (World Scientific, 2012). An ebook and matlab software for Retirement Income Analysis with Scenario Matrices are available at [www.stanford.edu/~wfsarpe](http://www.stanford.edu/~wfsarpe).

Dr. Sharpe is past President of the American Finance Association. In 1990 he received the Nobel Prize in Economic Sciences.

He received his Ph.D., M.A. and B.A. in Economics from the University of California at Los Angeles. He is also the recipient of a Doctor of Humane Letters, Honoris Causa from DePaul University, a Doctor Honoris Causa from the University of Alicante (Spain), a Doctor Honoris Causa from the University of Vienna (Austria), a Doctor of Science, Economics, Honoris Causa from the London Business School and the UCLA Medal, UCLA's highest honor.

A detailed vitae sheet is available at [www.wsharpe.com/bio/vitae.htm](http://www.wsharpe.com/bio/vitae.htm). Additional information can be found at [www.wsharpe.com](http://www.wsharpe.com).

Hall  
of Fame

# Learning for life

This year's FIASI Hall of Fame inductees have made outstanding contributions to the education and advancement of the fixed-income community. We applaud these extraordinary professionals, including our CEO, Roger Ferguson.



INVESTING | ADVICE | BANKING | RETIREMENT



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Moody's Corporation Congratulates  
**William F. Sharpe, Ph.D., Roger W. Ferguson, Jr.,  
and Daniel J. Ivascyn**

on their induction into the Fixed Income  
Analysts Society's Hall of Fame.

June 6, 2019

Moody's

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FIXED INCOME ANALYSTS SOCIETY, INC.



## ROGER W. FERGUSON, JR.

*President and Chief Executive Officer of TIAA*

Roger W. Ferguson, Jr., is President and Chief Executive Officer of TIAA, the leading provider of retirement services in the academic, research, medical and cultural fields and a Fortune 100 financial services organization.

Mr. Ferguson is the former Vice Chairman of the Board of Governors of the U.S. Federal Reserve System. He represented the Federal Reserve on several international policy groups and served on key Federal Reserve System committees, including Payment System Oversight, Reserve Bank Operations, and Supervision and Regulation. As the only Governor in Washington, D.C. on 9/11, he led the Fed's initial response to the terrorist attacks, taking actions that kept the U.S. financial system functioning while reassuring the global financial community that the U.S. economy would not be paralyzed.

Prior to joining TIAA in April 2008, Mr. Ferguson was head of financial services for Swiss Re, Chairman of Swiss Re America Holding Corporation, and a member of the company's executive committee. From 1984 to 1997, he was an Associate and Partner at McKinsey & Company. He began his career as an attorney at the New York City office of Davis Polk & Wardwell.

Mr. Ferguson is a member of the Smithsonian Institution's Board of Regents and serves on the New York State Insurance Advisory Board. He is a fellow of the American Academy of Arts & Sciences and co-chairs its Commission on the Future of Undergraduate Education. He serves on the boards of Alphabet, Inc.; General Mills, Inc.; and International Flavors & Fragrances, Inc.

He is Chairman of The Conference Board and serves on the boards of the American Council of Life Insurers, the Institute for Advanced Study, and Memorial Sloan Kettering Cancer Center. He is a fellow of the American Philosophical Society and a member of the Economic Club of New York, the Council on Foreign Relations, the Group of Thirty, and the National Association for Business Economics.

Mr. Ferguson served on President Obama's Council on Jobs and Competitiveness as well as its predecessor, the Economic Recovery Advisory Board, and he co-chaired the National Academy of Sciences' Committee on the Long-Run Macro-Economic Effects of the Aging U.S. Population.

Mr. Ferguson holds a B.A., J.D., and a Ph.D. in economics, all from Harvard University.

Hall  
of Fame



# Inspired by your leadership

Barclays congratulates the 2019 Hall of Fame inductees for their commitment to FIASI and the fixed income community.



BNP Paribas congratulates the

## Fixed Income Analysts Society 2019 Hall of Fame Inductees:

**Roger W. Ferguson, Jr.**, *President and CEO of TIAA*

**Daniel J. Ivascyn**, *Group CIO and Managing Director of PIMCO*

**William F. Sharpe**, *Professor of Finance Emeritus of Stanford University*



**BNP PARIBAS**

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## DANIEL J. IVASCYN

*Group Chief Investment Officer and Managing Director PIMCO*

Mr. Ivascyn is Group Chief Investment Officer and a managing director in the Newport Beach office. He is lead portfolio manager for the firm's income strategies and credit hedge fund and mortgage opportunistic strategies. He is a member of PIMCO's Executive Committee and a member of the Investment Committee. Morningstar named him Fixed-Income Fund Manager of the Year (U.S.) for 2013. Prior to joining PIMCO in 1998, he worked at Bear Stearns in the asset-backed securities group, as well as T. Rowe Price and Fidelity Investments. He has 27 years of investment experience and holds an MBA in analytic finance from the University of Chicago Graduate School of Business and a bachelor's degree in economics from Occidental College.

*Congratulations to*

**ROGER W. FERGUSON, JR.,**

President and Chief Executive Officer at TIAA,

**DAN J. IVASCYN,**

Group Chief Investment Officer and Managing Director at PIMCO,

**WILLIAM F. SHARPE, PH.D.,**

Professor of Finance, Emeritus at Stanford University's  
Graduate School of Business

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**The Fixed Income Analysts Society Hall of Fame**  
has just become more famous.

**GRANT'S**

INTEREST RATE OBSERVER®

Hall  
of Fame

# THANK YOU

*for your support of the Fixed Income Analysts Society, Inc. Hall of Fame Ceremony.*

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PIMCO  
TIAA

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## Proud to support.

Credit Suisse is proud to support the FIASI.

Congratulations to Dan Ivascyn, Roger Ferguson,  
and William Sharpe, Ph.D., on your induction to the  
FIASI Hall of Fame.

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FIXED INCOME ANALYSTS SOCIETY, INC.

# CORPORATE SUSTAINING MEMBERS

The logo for Fitch Ratings, featuring the word "Fitch" in red and "Ratings" in black.The logo for KBRA Kroll Bond Rating Agency, with "KBRA" in white on a black background and "KROLL BOND RATING AGENCY" in black on a yellow background.The logo for Moody's, with the word "MOODY'S" in blue.The logo for S&P Global Ratings, with "S&P Global" in red and "Ratings" in black.

*Insight beyond the rating.*

## SUSTAINING MEMBER BENEFITS

- » Partnering with FIASI provides companies a range of tangible business benefits while helping us accomplish our goal of providing thoughtful multi-disciplinary forums for the investment community.

### BRAND BUILDING, MARKETPLACE LEADERSHIP AND RISK MANAGEMENT

- » Institutional branding and profile building via FIASI's website, Hall of Fame dinner and other activities targeted directly with fixed income market participants
- » Opportunities to present firm views at well attended Speaker Series events raise awareness of firms' employees and products across the fixed income community
- » Direct connectivity to many of the leading innovators in the fixed income arena
- » Access to FIASI members, event speakers and related content provides independent, third party perspectives that can challenge or validate critical in-house views related to asset allocation and risk management
- » Representation on the Board of Directors, if approved, provides the ability to influence the future direction of the organization

### RECRUITING

- » Participation in exclusive FIASI-organized career day seminars at top NYC business schools provides targeted connectivity with entry level recruits specifically interested in fixed income

### MEASURABLE SAVINGS

- » 5 complimentary memberships and waived non-member Speaker Series attendance fees
- » 33% discount on the purchase of a Hall of Fame table and advertising

*Combined tangible and intangible values represent a multiple of the membership fee. Please contact any FIASI board member or Lauren Nauser at [nauser@fiasi.org](mailto:nauser@fiasi.org) for more details.*

The logo for Hall of Fame, with "Hall" and "of" in a smaller font and "Fame" in a large, bold font, all in white.





# Congratulations

**ROGER W. FERGUSON, JR, PH. D.**

President and  
Chief Executive Officer  
TIAA

**DANIEL J. IVASCYN**

Group Chief Investment Officer  
and Managing Director  
PIMCO

**WILLIAM F. SHARPE, PH. D.**

Professor of Finance,  
Emeritus at Stanford University's  
Graduate School of Business

Fitch Ratings congratulates  
**Roger Ferguson, Dan Ivascyn,**  
and **William Sharpe, Ph.D.**  
and joins FIASI in honoring their  
significant contributions to the  
advancement of fixed income  
security and portfolio analysis.

**FitchRatings**

[fitchratings.com](http://fitchratings.com)

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FIXED INCOME ANALYSTS SOCIETY, INC.



## BOARD OF DIRECTORS

### PRESIDENT

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MSCI, Inc.

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DBRS, Inc.

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Sustainable Research and Analysis LLC

Brian Toth, CFA

New York State Insurance Fund

Diane Vazza | S & P Global Ratings

## ADMINISTRATION

Lauren A. Nauser, Executive Director

Kim Manghisi, Administrative Assistant

Brian P. Shaughnessy, Creative Director  
& Website Coordinator

Hall  
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# Transform potential into momentum.

HSBC congratulates all the well-deserved  
Hall of Fame Inductees.



**HSBC**

Together we thrive

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## J.P.Morgan

J.P. Morgan is proud to sponsor the  
**2019 Hall of Fame Induction Ceremony  
and Dinner** and supports the FIASI  
mission to provide educational and  
networking benefits to its members and  
the Fixed Income community.

*J.P. Morgan*

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FIXED INCOME ANALYSTS SOCIETY, INC.

## MEMBERSHIP BENEFITS

The Fixed Income Analysts Society is comprised of professionals who value the opportunity to learn, network and discuss important investment topics with colleagues across the industry. We draw from all disciplines – buy side, sell side, intermediaries, quants and academics – and all sectors – credit, rates, securitized products, foreign exchange, emerging markets, municipal finance and commodities. Seasoned professionals as well as those new to the industry will reap the benefits of FIASI membership.

- » FIASI sponsors frequent, high quality Educational Programs and Workshops covering topics of current interest to research analysts, portfolio managers and other fixed income professionals. Attendance is free for members.
- » Exclusive networking opportunities are available with other fixed income market participants during cocktail receptions prior to all programs. These events provide a more informal setting to share information, build relationships and expand your professional network.
- » Join your colleagues and industry luminaries at FIASI's Annual Hall of Fame Dinner and Induction Ceremony — FIASI's premier event where leaders in the industry honor lifetime achievements of outstanding fixed income practitioners. Members receive a substantial discount on individual tickets.
- » Members have the opportunity to participate as an Expert Speaker at a FIASI-sponsored educational program to gain greater visibility in the industry.
- » FIASI's Annual Meeting and New Members Reception in June — a favorite event of FIASI's founding members — offers the opportunity to recognize the contributions of the Board of Directors, elect and welcome the new Board and get acquainted with fellow members.

Hall  
of Fame



# UPCOMING EVENTS

JUNE 13, 2019

*Annual Meeting & New Member Celebration*

LATE FALL, 2019

*Women in Fixed Income (WiFI-NYC)*

Please see [www.fiasi.org](http://www.fiasi.org) for our continually updated schedule.

# RECENT EVENTS

MAY 9, 2019

*Leveraged Loan Market Trends & Outlook*

Moderator: Steve Miller | Covenant Review

Panelists: Laleh Bashirrad | BNP Paribas, Chris Bonner | J.P. Morgan,

Leland Hart | Alcentra, Jessica Reiss | Covenant Review

APRIL 11, 2019

*ESG Integration in Fixed Income*

Panelists:

Henry Shilling | Sustainable Research & Analysis

Prof Sris Chatterjee | Fordham University

Thomas Kuh, Ph.D. | Truvalue Labs

Mark Howard | BNP Paribas

Kathleen Bochman | Loomis Sayles

Matt Daly | Conning

Thomas Socha | J.P. Morgan

Ralph DeCesare | TD Asset Management

James Hempstead | Moody's Investors Services

Lisa Schroeer | S&P Global

Robert Kricheff | Shenkman Asset Management

Joshua Linder | APG Asset Management

Kristal Yee Seales | TIAA Investments

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## RECENT EVENTS (CONTINUED)

MARCH 18, 2019

***Changing Profile of Marketplace Lenders***

Andrew Headley | J.P. Morgan

Eric Neglia | Kroll Bond Rating Agency

Vartan Pogharian | Victory Park Capital Advisors

Kim Wales | CrowdBureau Corporation

FEBRUARY 21, 2019

***Arbor Data Science***

Benjamin Breitholtz | Arbor Research & Trading, LLC

JANUARY 10, 2019

***Introducing the Credit Roundtable***

David Knutson | Schroders

DECEMBER 12, 2018

***Holiday Celebration & Book Discussion***

Robert S. Kricheff | Sherkman Capital Management

NOVEMBER 1, 2018

***Lessons Learned & Ignored - The Outlook for Markets 10 years Post GFC***

Martin Fridson | Lehmann Livian Fridson Advisors LLC

James Grant | Grant's Interest Rate Observer

Glenn Reynolds | CreditSights

OCTOBER 18, 2018

***BlackRock to Introduce the Aladdin Platform***

Timothy Garbien, Hai Shang, Chris Stubhahn all from BlackRock

***Also we have held several informal networking breakfasts. To watch these and other videos you must be a FIASI member in good standing.***

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# FIASI PAST PRESIDENTS

2017-2019	Robert Slowko	1994-1995	Mary Anne Sudol
2015-2017	Henry Shilling	1993-1994	Clifford M. Griep
2014-2015	Mark Howard, CFA	1992-1993	Caroline J. Smith
2012-2014	Ralph A. DeCesare, CFA, CAIA	1991-1992	John D. Finnerty, PhD.
2011-2012	Mark Howard, CFA	1990-1991	Loretta J. Neuhaus
2009-2011	David W. Munves, CFA	1989-1990	Roy Weinberger, CFA
2008-2009	Alex Golbin, CFA	1988-1989	Andrew J. Kalotay
2007-2008	Mariarosa Verde	1987-1988	Robert Levine, CFA
2006-2007	John D. Finnerty, PhD.	1986-1987	Penelope O. Adelmann
2005-2006	Steven D. Berkley	1984-1986	Martin S. Fridson, CFA
2004-2005	Diane Vazza	1983-1984	Robert Angevine
2003-2004	Sean C. Keenan, PhD.	1982-1983	Michael K. Dahood, CFA
2002-2003	John H. Dolan	1981-1982	Alfred G. Mazzorana
2001-2002	Nancy Stroker, CFA	1980-1981	Betty Buckley
1999-2001	Joseph B. Sindelar, Jr., CFA	1979-1980	B. Daniel Evans, Jr.
1998-1999	Lawrence W.D. Taylor, CFA	1978-1979	H. Russell Fraser
1997-1998	Margaret M. Cannella	1977-1978	Richard S. Wilson
1996-1997	Jack Malvey, CFA	1976-1977	H. Russell Fraser
1995-1996	Mark R. Girolamo		

## ABOUT FIASI

The Fixed Income Analysts Society, founded in 1975, is a not-for-profit professional organization dedicated to the education of its membership and the fixed income community at large. FIASI serves its members by sponsoring educational programs and workshops covering topics of current interest and presented by distinguished industry leaders. The organization also provides valuable networking and mentoring benefits for its members as well as students aspiring to careers in fixed income. At its annual Hall of Fame induction ceremony, FIASI celebrates the lifetime achievements of Fixed Income industry visionaries.



PIMCO®

## A Lifetime Of Advancing Fixed Income. A Proud Team Behind You.

PIMCO is proud to congratulate Group CIO  
**Daniel J. Ivascyn** as well as the other distinguished  
2019 FIASI Hall of Fame inductees.

Thank you, Dan, for expanding the possibilities of fixed  
income, and for inspiring us to deliver excellence to our  
clients every day.

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24<sup>th</sup> Annual Hall of Fame  
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