

❑ Pension Investments:

- Founder, M<sup>cube</sup> and AEGIS – companies that help asset owners manage beta for alpha and risk management
- Graham-Dodd & Ed Baker (twice) awards; many clients won innovation awards for programs we designed
- Added significant value to client portfolios from beta management, especially in 2008
- Managed World Bank Pension Fund; Managing Director at JP Morgan Investments and FX Concepts
- Started career issuing bonds/swaps for The World Bank
- Founding member of Univ of California DC Plan Advisory Board

❑ Author of Two Books on Effective Management of Portfolios:

- *Innovations in Pension Fund Management (Stanford University Press)*
- *SMART Approach to Portfolio Management (Royal Fern Publishing)*

❑ Social Security Reform:

- Co-author, with late Prof. Franco Modigliani, Nobel Prize Winner, of *Rethinking Pension Reform, (Cambridge University Press)*
  - ✓ Offered unique solution to solve Social Security crisis – developed Guaranteed Return approach
- Consultant to Govt. of Azerbaijan where the Modigliani-Muralidhar reform model was proposed

❑ DC Plan Reforms (Uncovered Worker Plans):

- Manuscript Completed (2016): *50 States of Grey: An Innovative Solution to the DC Retirement Crisis*
- Advisor to Overture Financial (Consultant to CA Secure Choice Investment Board)
- Advisory Member, Council of Scholars - Georgetown Center for Retirement Initiatives
- Co-author with Prof. Robert Merton (Nobel Prize Winner) of the “*Flex MMM Model*” for uncovered workers
- Member of Expert Committee, World Economic Forum’s Retirement Investment Systems Improvement Project.

❑ Academic:

- Adjunct Prof. of Finance, George Washington University School of Business