

News Release



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U.S. Labor Secretary Appoints New Members To ERISA Advisory Council, Names Leadership

WASHINGTON – U.S. Secretary of Labor Elaine L. Chao today announced the appointment of five persons to three-year terms on the Advisory Council on Employee Welfare and Pension Benefit Plans. She also made two one-year appointments to fill unexpired terms and announced the leadership for the 2003 Council year.

The ERISA Advisory Council, as it is commonly known, consists of 15 members appointed by the Labor Secretary to three-year terms. Five of the terms expire each November 14th, the end of the Council year. The members represent various stakeholders in the employee benefits world.

“These seven distinguished individuals bring a wealth of experience and expertise in their respective fields,” Chao said. “I know that they and the returning members of the Advisory Council will work hard to analyze and make recommendations about issues important to the security of workers' benefits, while also supporting employers' efforts to provide these benefits in our voluntary system.”

Filling the five three-year terms in the respective fields will be Mary B. Maguire of New York City, corporate trust; R. Todd Gardenhire of Chattanooga, Tenn., investment management; Mark Bongard of Lexington, Ky., employer representative; Thomas Nyhan of Rosemont, Ill., employee organizations, and Antoinette Pilzner of Detroit, Mich., general public.

Mary Maguire, now a consultant with Davis Consulting in New York City and a former partner with EBUSINESSWARE, Inc, was previously the managing director of Global Asset Management and Mutual Funds for J.P Morgan Chase and Co. and managing director and division executive of the treasury department of the Chase Manhattan Bank. At the latter, she was entrusted with the bank's investment portfolios in 18 countries, and, under her leadership, assets increased from \$2.5 billion to \$8 billion. During her 25 years with Chase, she also managed foreign fixed income securities and foreign corporate equity trading, as well as municipal bond and corporate bond portfolios.

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R. Todd Gardenhire served previously on the ERISA Advisory Council from 1985-1988. Since 1987, he has been senior vice president of investments at Salomon Smith Barney, prior to which he was an assistant vice president at Merrill Lynch for 10 years. He became a certified portfolio manager and retirement plan consultant in 1988 and has been involved in money and account management since 1976.

Mark Bongard is a senior benefits attorney for Ashland, Inc., a Kentucky company with 22,000 employees that provides petroleum, chemical and highway construction products and services. In 18 years of legal practice, Bongard has worked primarily in the area of employee benefits representing small, medium and large employers, and in qualified deferred compensation plans. A member and past director of the Lexington Employee Benefits Council, he serves as a member of the Retirement Security Committee of the ERISA Industry Committee (ERIC).

Thomas C. Nyhan, general counsel of the Central States, Southeast and Southwest and Welfare and Pension Funds, has testified before several congressional committees regarding benefits legislation. A faculty member for the American Bar Association's National Institute for Continuing Legal Employment Law, he has written numerous articles for legal publications on employee benefits issues.

Antoinette Pilzner is a practicing employee benefits attorney with Butzel Long, a Michigan law firm. As a member of the Society for Human Resource Management's National Compensation and Benefits Committee, she recently represented SHRM before the ERISA Advisory Council Working Group on Fiduciary Training and Education at a hearing to identify ways to promote better education and training of employee benefit plan fiduciaries and to strengthen the retirement security of working Americans and their families.

Two new members were appointed to fill one year remaining in unexpired terms. They are Donald B. Trone of Pittsburgh, Pa., who will replace Dr. Shlomo Benartzi as the investment counseling field representative, and John S. "Rocky" Miller of Los Angeles as the employer organization (multi employer plan) representative. Trone is president and founder of the non-profit Foundation for Fiduciary Studies affiliated with the University of Pittsburgh. He is a national expert on investment fiduciary responsibility. Miller will complete the term of the late Thomas McMahon. As a practicing lawyer with 25 years of experience, Miller is a partner and head of the labor and employees' benefits practice at Cox, Castle and Nicholson, a California law firm.

Named to the 2003 positions of chair and vice chair of the Council, respectively, are Ronnie Sue Thierman of San Francisco and David Wray of Chicago. Thierman, an actuarial vice president at Aon Consulting Corporation, is beginning her third year on the Council and last year served as vice chair. Wray, president of the Profit Sharing Council of America, is beginning his second year; last year he served as vice chair of the Working Group on Orphan Plans.

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