



Moderator

Jeffrey C. Cleveland
Senior Economist
Payden & Rygel

Panelists

Laurie S. Goodman
Senior Managing Director
Amherst Securities Group, LP

Paul J. Hechmer
Chief Investment Officer
del Rey Global Investors, LLC

David Rosenberg
Chief Economist & Strategist
Gluskin Sheff



CFALA 10th Annual

Economic and Investments Forecast Dinner 2012

January 25, 2012 • Omni Hotel • 251 South Olive • Los Angeles

5:30 pm *Cocktail Hour* • 6:30 pm *Dinner* • 7:00 pm *Panel Discussion*

CFALA Members – \$80 • Non-Members – \$95

Registration and additional information at www.cfala.org



Jeffrey C. Cleveland

Jeffrey C. Cleveland is a Senior Economist at Payden & Rygel. He is responsible for developing views on the U.S. and global economy. His research areas include macroeconomics, central banks and the money markets, money supply, credit cycles, housing, state and local governments and regional economics.

Prior to joining Payden & Rygel, Cleveland was a senior associate at David Taussig & Associates in Newport Beach, California, where he managed the firm's fiscal and economic impact studies and consulting services. Cleveland worked with local agencies, including cities, counties, and agencies to analyze the impact of economic development projects on municipal finance. He also assisted in finding municipal finance solutions to budget and service needs.

Jeffrey is a member of the National Association for Business Economics (NABE). He earned an M.A. in International Political Economy with an emphasis in international money and finance from Claremont Graduate University. He received a B.A. in Economics/Global Political Economy from Whittier College through the Whittier Scholars Program.

Laurie S. Goodman

Laurie S. Goodman is a Senior Managing Director at Amherst Securities Group, LP, where she is responsible for strategy and business development. Laurie joined the firm in December, 2008, assembled the Strategy Team and began publication of the *Amherst Mortgage Insight*. From July 1993 - Nov 2008, Laurie was head of Global Fixed Income Research and Manager of U.S. Securitized Products Research at UBS and predecessor firms. The UBS Securitized Products Research group was widely recognized for its insightful analysis and weekly *Mortgage Strategist* publication. Prior to that, Laurie spent ten years in senior fixed income research positions at Citicorp, Goldman Sachs, and Merrill Lynch. She was also a mortgage portfolio manager on the buy side and a Senior Economist at the Federal Reserve Bank of New York.

Laurie holds a B.A. in Mathematics from the University of Pennsylvania, and M.A. and Ph.D. degrees in Economics from Stanford University. She has published more than 180 articles in professional and academic journals, and co-authored and co-edited five books. Laurie was inducted into the Fixed Income Analysts Hall of Fame in 2009.



Paul J. Hechmer

Paul J. Hechmer is the Founder and Chief Investment Officer of del Rey Global Investors, LLC. With more than 18 years of investing experience, Paul is a recognized thought leader in the investment management community, having compiled an exemplary track record guiding international and global equity strategies. Before launching del Rey, he was a Founding Member, Executive Managing Director and Portfolio Manager at Tradewinds Global Investors. As part of his Portfolio Management duties at Tradewinds, Paul managed at the peak approximately \$25 billion in their flagship International and Global equity products.

Prior to forming Tradewinds, Paul developed the international equity department for Tradewinds' affiliate firm, NWO Investment Management, and earlier, held the same Portfolio Manager role at Palley-Needelman Asset Management. At the start of Paul's career he held ex-U.S. and Asian equity analyst positions at Founders Asset Management and Farmers Investment Group.

Paul is often a featured principal contributor to a broad range of high profile media formats, including national print publications like the *Wall Street Journal* and *Barron's* as well as personal appearances on various local and national television financial news programs. He earned a B.A. from the University of Notre Dame and an M.B.A. from the Anderson School of Management at University of California, Los Angeles.

David Rosenberg

David Rosenberg is Gluskin Sheff's Chief Economist & Strategist with a focus on providing a top-down perspective to the firm's investment process and Asset Mix Committee. David received both a B.A. and M.A. in Economics from the University of Toronto.

Prior to joining Gluskin Sheff in 2009, David was Chief North American Economist at Bank of America – Merrill Lynch in New York and prior thereto, he was a Senior Economist at BMO Nesbitt Burns and Bank of Nova Scotia. From 2001 to 2008, David was ranked first in economics in the Brendan Wood International Survey for Canada, ranked second overall in the 2008 Institutional Investors Survey for the U.S., and was on the Institutional Investor All American All Star Team from 2005 - 2008. David also ranked 4th out of 104 economists in the 2009 Thomson-Extel survey of global portfolio managers.

