“I still feel privileged and honored that I could study under Roger Murray for my Columbia MBA degree. Roger became later my mentor and friend and will be missed. He sponsored a decade of my postgraduate studies at the Q-Group, The Institute For Quantitative Research in Finance, where he was then Co-Chairman. During this time I also worked for Wall Street firms, who donated expensive financial data to the Q-Group for research of new seminar students.”

Kurt G. Hiebaum

The 1974 Q-Group was an early financial think tank, where everything was analyzed, from mis-pricing to noise, inefficiencies, i.e., multi-factor research over excess returns from stochastic stock fluctuations (referred to as volatility harvesting today) to risk/reward from option overwriting with the first listed CBOE options (April 1973).

In 1988 the Fifth Edition of the original Graham & Dodd's "Security Analysis" came out, revised by Sidney Cottle, Roger F. Murray and Frank E. Block, and the summary of the sleeve describes Roger Murray well:

"ROGER F. MURRAY is S. Sloan Colt Professor Emeritus of Banking and Finance, Graduate School of Business, Columbia University, where he was successor in the classroom to Benjamin Graham and David L. Dodd, introducing more than 2000 students to the concepts of security analysis, as well as business finance, capital markets, and portfolio management. He took a six year hiatus from teaching to serve as Finance Committee Chairman and trustee of the College Retirement Equities Fund. A past President of the American Finance Association who still is active in investment management, he currently serves as adviser, director, or trustee of investment and business organizations."
In Memoriam Roger F. Murray † April 13, 1998

Roger Murray:  Q Group to Common Fund
By Mike Clowes, Editorial Director, Pensions & Investments, May 4, 1998

Roger Murray, who died April 13 at age 86, was a prime candidate for the old Reader's Digest feature: My Most Unforgettable Character.

Roger certainly was unforgettable.

I remember clearly my first meeting with him at the Southern Pension Conference meeting at Point Clear, Ala., October 1973 - the first conference I attended for Pensions & Investments. Roger was there to take the "con" side of a debate about index funds, then a brand new concept.

Roger already was a legend.

He had moved seamlessly between the academic and practical worlds for more than four decades, first as a portfolio manager in the investment department at Bankers Trust Co. where he eventually rose to chief economist and head of investment advisory services.

He had been an early proponent of equity investing there, at a time when trust departments mostly invested in bonds.

From Bankers Trust he moved in 1956 to Columbia University as a finance professor, having gained his Ph.D. in finance from New York University Graduate School of Business Administration, and was one of the most popular finance professors there.

He was the originator of the Keogh Plan and worked to get the Keogh Act passed in 1962, allowing self employed workers to set aside money for retirement on a tax exempt basis.

In 1965 he joined the College Retirement Equities Fund as vice president and economist to head the CREF investment operation and rose to become executive vice president and later chairman.

In 1966 he was involved in the founding of the Q Group – The Institute for Quantitative Research in Finance, and remained active in the group for more than 25 years.

In 1971 he was a founder of the Common Fund, which manages endowment assets for colleges and universities.

I don't remember whom Roger debated at the conference, possibly it was Dean LeBaron of Batterymarch Financial Management, an early proponent of the index concept.

But I do remember that Roger was vehemently opposed, and it was a stimulating debate.

Investing in an index fund was settling for average, settling for mediocrity, and no pension fund should do so, he said. And he later wrote the same in the pages of P&I.

But one of the wonderful things about Roger is that his mind was never closed, and later he came to accept that index funds were a logical way to manage core portfolios at low cost.

Roger returned to Columbia in 1970 and taught there until he retired in 1977.

He served as a consultant on pension fund investing to the U.S. Department of Labor and the Pension Benefit Guaranty Corp., and he was a co author of the fifth edition of Benjamin Graham's and David Dodd's classic text, "Security Analysis," in 1988.

It can be said of Roger that because of his work persuading pension fund managers to invest in common stocks, his work on Keogh plans, his work with CREF, and with the Department of Labor and the PBGC, he contributed significantly to retirement income security for millions of Americans.

And because of his support of the Q Group he contributed to the advancement of investment theory and practice.

That's a legacy few can match.