



CITY OF MEMPHIS

Proposal for Pension Consulting Actuary

February 7, 2014

Submitted By:

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February 7, 2014

Allan J. Wade, PLLC
One Commerce Square, Suite 2275
Memphis, TN 38103

Re: Request for Proposals for Pension Consulting Actuary

Mr. Wade:

Segal Consulting is pleased to submit this proposal to provide pension plan and actuarial consulting services to City of Memphis (“City”). Working with Segal, you will have a partner who understands your needs and is dedicated to total client satisfaction. Our proposal describes in detail how we intend to approach this assignment and why we are ideally suited to provide these services.

Segal Consulting has 75 years of providing actuarial consulting services to public sector entities. We are keenly aware of the economy and the competing demands for resources within the jurisdictions that fund retirement plans. We also understand the importance of participants’ retirement security and the role the plan plays in meeting human resource objectives.

Our experience in the public sector ensures that our consulting approach takes into account the unique environment in which governments operate and the issues they face. However, we understand that every organization is unique and will invest time to understand the issues you are facing today to ensure that our consulting is targeted at addressing your key issues.

We would be pleased to expand upon any aspect of our proposal and welcome the opportunity to meet with you to discuss our proposed approach. If there is a need to adjust our approach to this engagement, we would be happy to discuss your concerns and needs, and tailor our approach, if necessary, to effectively meet your needs.

We are excited about the opportunity to work with you and look forward to discussing this engagement further. Please contact us at 678-306-3100 if you have any questions.

Sincerely,

Leon F. (Rocky) Joyner, Jr. FCA, ASA, MAAA
Vice President and Consulting Actuary

Eric J. Atwater, FCA, FSA, MAAA
Vice President and Consulting Actuary

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City of Memphis

Request for Proposal for Pension Consulting Actuary

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Why Segal?

We believe we are the right choice for the City of Memphis for the following reasons:

- ***Our Independence*** - We have not worked for the City in the past and will be not be encumbered with what has been done in the past. We will learn and find out why it was done a certain way, but will be in a position to constantly challenge and question in an effort to move toward “Best Practices.”. We operate solely to provide the best and most appropriate services to our clients that are designed to solve their unique challenges.
- ***Experience with similar projects*** – The following is a list of municipalities where we recently completed or are currently working on similar assignments: Atlanta (GA), Augusta (GA), Baltimore (MD), Birmingham (AL), Boynton Beach (FL), DeKalb County (GA), Ft. Worth (TX), Hamden (CT), Jacksonville (FL), Kansas City (MO), Oakland Park (FL) and Phoenix (AZ).

We are working with the Town of Hamden to develop a long-term solution to funding the pension plan. Our role has not only consisted of performing actuarial calculations and projections, but also leading discussions with council of the various options. Also, we worked closely with the Finance Director, Human Resources Director and the Mayor’s Chief of Staff in considering the various alternatives.

For the City of Atlanta, Segal performed the actuarial consulting and projections requested by a Panel created by the Mayor to study the City’s pension issues. This work involved modeling pension plan changes for current and future hires for all three of the City’s plans (Fire, Police, and General employees). We collaborated with Panel members and other professionals hired by the Panel to develop options that included combinations of defined benefit plans, defined contribution plans, Social Security, and hybrid plans.

For the City of Baltimore engagement, we worked with key stakeholders to review and evaluate retirement plan options for future employees. In addition to analyzing the retirement benefits offered to Baltimore employees, we also performed a total compensation study so the changes in benefits can be viewed in a holistic manner.

For the City of Phoenix, Segal worked with a Pension Reform Task Force on plan design options. The engagement included preparation of a survey, comparing eligibility, benefits, and contributions of the plan to other public and private sector pension plans, an actuarial analyses of the financial impact of changes to various plan provisions, analyses of potential ramifications of any changes, and projections of the City’s annual required contributions of the current benefit structure as well as under multiple alternative plan structures

- ***Dedication to the public sector*** - We are one of the few national benefits consulting firm that has a Retirement and Compensation practice strictly dedicated to the public sector. Our professionals are frequent speakers, authors and advisors to organizations such as the State and Local Government Benefits Association, National Association of State Retirement Administrators, National Council on Teacher Retirement, Government Finance Officers Association, National Association of Government Defined Contribution Administrators, International Foundation of Employee Benefit Plans, College and University Professionals

Association – Human Resources, International Personnel Management Association – Human Resources, and WorldatWork.

Our experience in the public sector ensures that our consulting approach always takes into account the unique environment and issues that public entities operate in and face. We will invest the time (on our dime) to understand the City’s unique issues. The investment we will make in understanding the City will ensure that our consulting is customized to the City’s needs and provides solutions that make sense.

We understand the budgetary pressure and media scrutiny many public entities face related to their retirement plans. The retirement benefit is a significant component of compensation and therefore is best evaluated when viewed in the context of total compensation. The scope of services requested focuses on retirement plans, but as a national firm with deep expertise in both benefits and compensation we can help City evaluate the quality or competitiveness of its retirement plan on a stand-alone basis or in the context of total compensation. Through Segal’s work as ongoing actuary or consulting to many of nation’s largest municipalities, we can provide a comparison of City’s retirement benefits to its peers and also identify trends or best practices.

- ***Our Team*** - Our team is diverse and contains subject matter experts who are able to provide all requested services, yet understand the big picture. We have staffed the proposed team with seasoned actuaries knowledgeable about retirement plan design in the public sector who have worked on multiple engagements similar to the services requested. Rocky Joyner has over 30 years of actuarial consulting experience to public pension systems, frequently speaks at national conferences focused on the public sector and recently testified to the Governmental Accounting Standards Board regarding proposed changes to governmental pension accounting. Eric Atwater led the Atlanta and Hamden engagements described above and focuses primarily on actuarial and benefits design consulting to public pension plan sponsors. Deborah Brigham, Malichi Waterman and Matt Powell have worked on a variety of public engagements, including the Atlanta and Baltimore studies.
- ***Our Perspective and Consulting Approach*** - We listen. Though our team has vast experience on which we can draw, we understand each client and project is unique. Therefore, before we make any recommendations we first make sure we thoroughly understand the “lay of the land.” We then are able to utilize our experience and skill to develop strategic solutions and fresh ideas. Having not been involved in the design and administration of your current plan gives us the ability to take a step back and review the merits of the current programs with an unbiased view, and a fresh, new perspective. This is important to the City since we will not be encumbered with what has been done in the past. We will learn and find out why it was done a certain way, but will be in a position to constantly challenge and question in an effort to move toward “Best Practices.”
- ***Cutting-Edge Solutions*** – Segal has pioneered many ideas and concepts that are still utilized today. We continually provide new ideas and concepts to our clients. We focus on strategic benefits and compensation planning as a key tool in assessing future directions. We continually study how the aging population affects employee benefit programs and compensation practices and help employers understand the ramifications of changes in the demographic composition of their own workforce. Segal consultants guide clients through the challenges confronting them today and prepare them for tomorrow.

Project Approach

We envision conducting this project in four phases:

- > Phase I – Initial Review
- > Phase II – Plan Design Consulting
- > Phase III – Implementation

We envision first reviewing the pros and cons with City regarding the options, or path forward, for the future pension plan. This is probably the most important decision and the future plan design is somewhat contingent on this, so we recommend studying this first. While a decision is made on the path forward, we will begin to evaluate the current retirement program and compare it against City peers and retirement philosophy. Then we will proceed with analyzing plan designs for current and/or future employees and the financial impact of those options.

A detailed description of the task to be completed in each phase is described below:

Phase I – Initial Review	Completion Time (in weeks)
<ul style="list-style-type: none"> > Review the current actuarial report for background and any recent projections related to plan design options > Analyze current benefit structure and risk posed by various plan features > Evaluate current funding policy in light of projected future cash requirements > Discuss the reasonableness and appropriateness of the demographic and economic assumptions > Analyze the sensitivity of various assumptions > Review liability breakdowns including the methodology used in the determination of the actuarial accrued liability, normal cost, and expected employee and employer contributions > Determine whether the valuations were performed in accordance with principles and practices prescribed by the Actuarial Standards Board and generally accepted best practices for actuaries > Present brief summary of Segal’s finding and conclusions 	1 – 6

The next component (“Plan Design Consulting”) of the project will incorporate data during the Initial Review phase. The tasks to be completed during this phase are shown below:

Phase II – Plan Design Consulting	Completion Time (in weeks)
<ul style="list-style-type: none"> ➤ Work with City to develop/amend funding policy, including desired funding percentages and amortization periods ➤ Assist the City in establish guiding principles for potential plan changes and goal for long-term cost of the retirement program in the future ➤ Guide the City thru the universe of design options and alternatives as needed, including pros/cons of : (a) Defined Benefit (b) Defined Contribution and (c) Hybrid, or combination Defined Benefit and Defined Contribution ➤ Assess and provide high level impact of risk posed by up to three (3) plan design options including demographics, salary increases and other features as needed ➤ Analyze the impact and complexity of administration of up to three (3) plan design options as needed ➤ Evaluate the impact on employees of up to three (3) options by comparing retirement income (and replacement ratio) at early and normal retirement ages 	<p>6 – 12</p>

The final phase (“Implementation”) of the project is contingent on the City decision from the first few phases and therefore the task are not as clearly defined. Some of the tasks that may be completed during this phase of the project are reviewed below:

Phase V – Implementation	Completion Time (in weeks)
<ul style="list-style-type: none"> ➤ Meet with key stakeholders including City board, City council, etc. as necessary to review results of study ➤ Participate as necessary if assets are needed to be spun off ➤ Identify roles and structure if create separate plan ➤ Other items as requested 	<p>12+</p>

Fees

Our philosophy on quoting fees is to provide fixed fees where the scope is clearly defined and hourly rates where the scope is not clearly defined. We have provided an estimated range fee for the scope of services requested. However, if the scope changes Segal reserves the right to adjust its fee accordingly.

Our cost estimates assume that the current system actuary, Mercer, will provide most of the modeling and projections of cost. However, it may be more efficient for Segal to fully replicate the current plan than direct the current system actuary of the options to model. There are pros and cons to each approach and we can revise our pricing if a different alternative is preferred.

Segal has developed its fees based on expected time commitments and our schedule of hourly time charge rates. Total fees that are incurred for specific projects result from the amount of time spent on each project and from the level of skill and experience of the professional staff member involved. We make every effort to delegate tasks within projects to staff levels that have the competence to complete the assigned work at the lowest possible hourly time charge rates consistent with our quality standards. Unlike some consulting firms, we do not charge for clerical time spent in completing projects. That overhead expense is built into the hourly time charge rates of our professional staff. We do, however, charge for direct expenses we may incur in the course of our work, such as travel.

The estimated fees for each phase of the project are shown below and based on the expected hourly rates of the staff expected to complete the task.

Phase	Estimated Hours	Estimated Fees*
I. Initial Review	~55 - 70 hours @ \$350 average composite billing rate	\$20,000 - \$25,000
II. Plan Design Consulting	~70 - 100 hours @ \$350 average composite billing rate	\$25,000 - \$40,000
III. Implementation	Assistance with implementation as needed	TBD; depends on scope
Total		\$45,000 - \$65,000 Excludes Implementation

* Expenses: Travel, lodging, transportation and meals and reasonable out-of-pocket expenses are billed at cost with no added markup. Segal will provide receipts for all travel expenses.

Meetings: The above fees include Segal’s attendance at one meeting. Any additional meetings will be bill based on the composite hourly rate of \$350.

Administrative: Segal does not bill separately for administrative and/or clerical support incident to the contract, nor do we charge separately for telephone, copying, mailing or other incidental costs related to the performance of the quoted services.

Insurance

Segal **does not require clients to agree to an overall limitation and/or exemption as to our firm's liability** for the actuarial work performed with regard to direct damages that result from Segal's negligence.

Additionally, Segal maintains errors and omissions, or professional liability, insurance in the amount of \$12,500,000. A copy of Segal's errors and omissions insurance is available upon request.

About Segal

The Segal Company is a corporation (www.segalco.com), founded as the Martin E. Segal Company in October 1939, early in the development of employee benefit plans in American industry. From the beginning, Segal has been involved in developing health and retirement programs that meet the needs of employees and employers. Segal is an independent, privately held consulting firm and has been employee-owned by its officers since 1978.

We have 22 offices located in the following cities:

Atlanta	Detroit	Montreal	Princeton
Boston	Glendale	New Orleans	Raleigh
Calgary	Hartford	New York	San Francisco
Chicago	Houston	Philadelphia	Toronto
Cleveland	Los Angeles	Phoenix	Washington, DC
Denver	Minneapolis		

History

Segal began to provide services to private sector and public sector plans by the 1950s. By the early 1960s, the company began regularly evaluating investment performance for sponsors of retirement plans. This work expanded through the decade and in 1969 Segal Advisors, Inc., the Securities and Exchange Commission registered investment-consulting affiliate of the company, was incorporated in New York State.

In 1965, the Martin E. Segal Company became part of Wertheim & Co. and in 1978, it again became independent when company management repurchased it. In 1991, the company name was officially changed to The Segal Company. Innovation as well as expansion of our business has continued from the 1970s to present.

In order to meet the expanding human resource and employee benefits needs of our clients, Segal welcomed the new century with strategic acquisitions.

In 2001, Segal acquired Marjorie Gross & Company (MGC), a New York-based firm specializing in employee communications. Segal named its national practice Segal/MGC Communications in acknowledgement of the brand recognition of both the Segal and legacy MGC names and our pride in being members of the combined organization.

Early in 2002, Segal acquired Sibson Consulting, a human resources consulting firm dedicated to helping companies improve the return on human capital through talent strategies, effective organization practices, change management, rewards and compensation design, work/life programs and other solutions that help enhance employee performance.

In 2006, Segal acquired Irwin Tepper Associates, Inc., a consulting firm that specializes in asset/liability analysis for employee benefit programs and other organizations.

In 2007, Segal combined its Sibson human capital consulting division with its Segal corporate benefits consulting and actuarial practice. The combined practice is known as Sibson Consulting – A Division of Segal. The Segal Company was founded as the Martin E. Segal Company in October 1939, early in the development of employee benefit plans in American industry. From the beginning Segal has been involved in developing health and retirement programs that meet the needs of employees and employers.

In 2010, Segal acquired Aon Consulting’s multiemployer defined benefit plan and related consulting business in the United States. This acquisition included about 60 defined benefit plans in a wide variety of industries located across the country, reflecting our ongoing dedication to multiemployer plans, their labor and management sponsors and to the millions of people covered in these plans.

In early 2012, Segal acquired Rogerscasey, Inc. This acquisition provided Segal with an additional seven offices housing investment consultants.

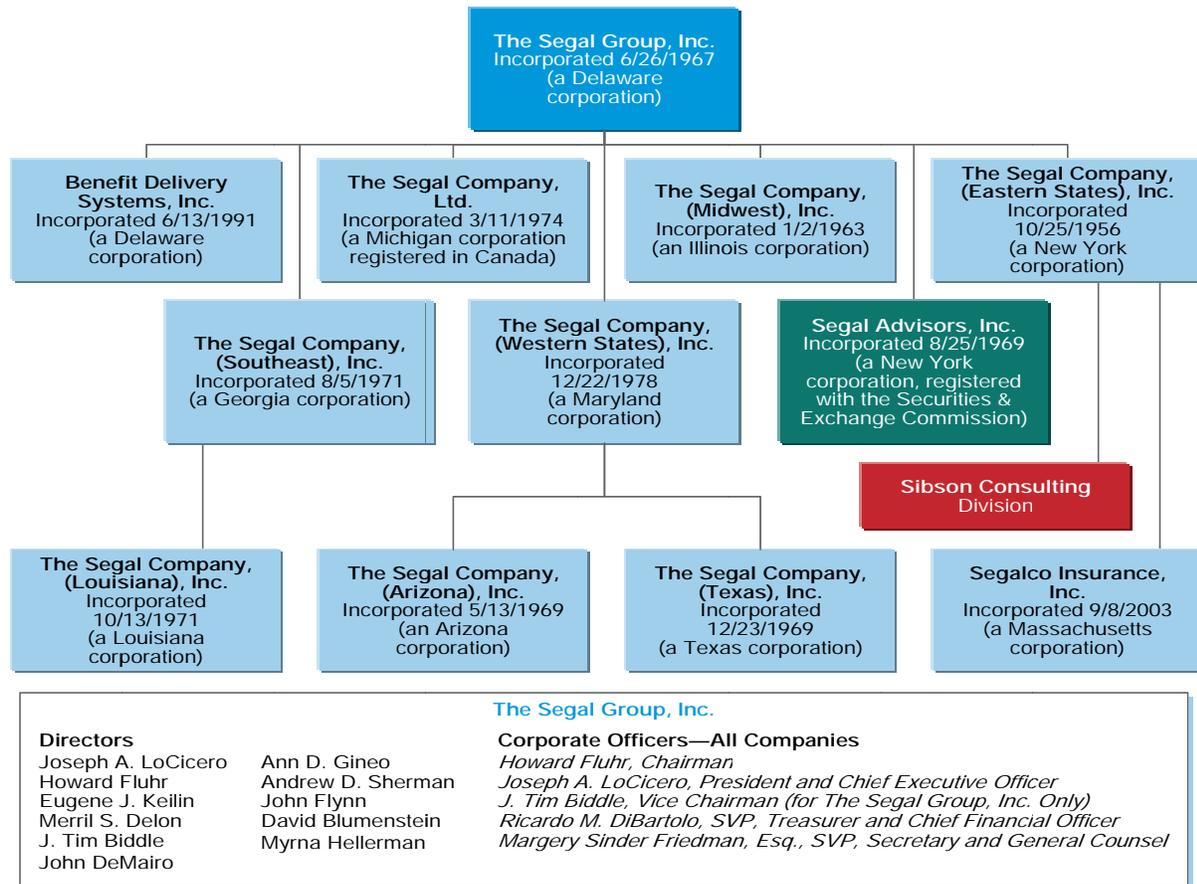
Today, Segal provides employee benefits and human resource consulting that serves three distinct markets — public sector, private sector, and multiemployer — with services, staff and expertise available to consult on the full range of health and welfare, retirement and human resource-related issues in each of these markets.

These times of economic uncertainty pose challenges for retaining talent and meeting service standards. Segal’s accomplished team of actuaries and consultants helps our clients retain high performers and accomplish cost savings. Whether it be through our Managing Through Fiscal Stress initiative or our many informative publications, we serve as a resource to the public sector. Segal is active in the review and development of public sector employee benefit programs, and our leadership role in national public sector organizations is widely recognized.

An 11-member Board of Directors, including two outside Directors, sets policy and governs the organization. Implementation of policies, development of strategies and day-to-day operations are the responsibilities of the Chief Executive Officer.

Segal is organized to provide services to three major markets: Public Sector, Corporate and Multiemployer.

Organization Structure



Segal Services

Segal is an independent benefits, compensation and human resource consulting firm, providing professional services in the following major areas:

- **Actuarial Services** include the design of defined benefit and defined contribution plans, the preparation and review of actuarial valuations, the valuation of retiree health plan liabilities and obligations, long-term disability plans and other health programs. Segal's actuarial reports pinpoint significant findings, present available options, explore alternatives, measure assumptions and highlight changes and trends. Our professional actuarial staff includes Fellows and Associates of the Society of Actuaries, Members of the American Academy of Actuaries, Fellows and Members of the Conference of Consulting Actuaries, Enrolled Actuaries and Fellows of the Canadian Institute of Actuaries.
- **Investment Consulting Services** (through our SEC-registered affiliate, Segal Rogerscasey) helps our clients ensure that their defined contribution or defined benefit retirement funds are prudently invested.
- **Health Benefits Actuarial and Consulting Services** for life and health benefit plans include the design of medical, dental, prescription drug and vision benefits plans; assistance in the selection and quality evaluation of insurers and managed care organizations; and projections of benefit plan costs. Other services include evaluation and formulation of provider reimbursement systems; design and implementation of managed disability, health promotion and employee assistance programs; the application of healthcare cost management techniques; long-term care studies; hospital and medical claims and utilization review audits; collection and analysis of cost utilization data; consultation regarding the creation and management of healthcare coalitions; design and selection of disease management programs; design, selection and implementation of retiree health plan strategies and vendors; and the development of centers of excellence programs.
- **Human Resources Consulting Services** provide strategic analysis of an organization's human resources objectives and practices; assist in aligning goals and HR strategy; examine and report on whether outsourcing is appropriate; assist with the vendor selection process; and support the implementation process.
- **Compensation Consulting Services** encompass customized program design and the implementation of administration of total compensation programs. This includes job classification and evaluation studies, compensation surveys and databases, as well as reward system design.
- **Administration and Technology Consulting** helps clients define the use of technology in managing human resources information by evaluating the existing human resources technology environment and defining users' functional and technical requirements. Our consulting team offers practical alternatives to improve a plan's current procedures utilizing either outsourcing vendors or available technology. Internet and Intranet applications for benefits communications are also offered. Segal provides implementation

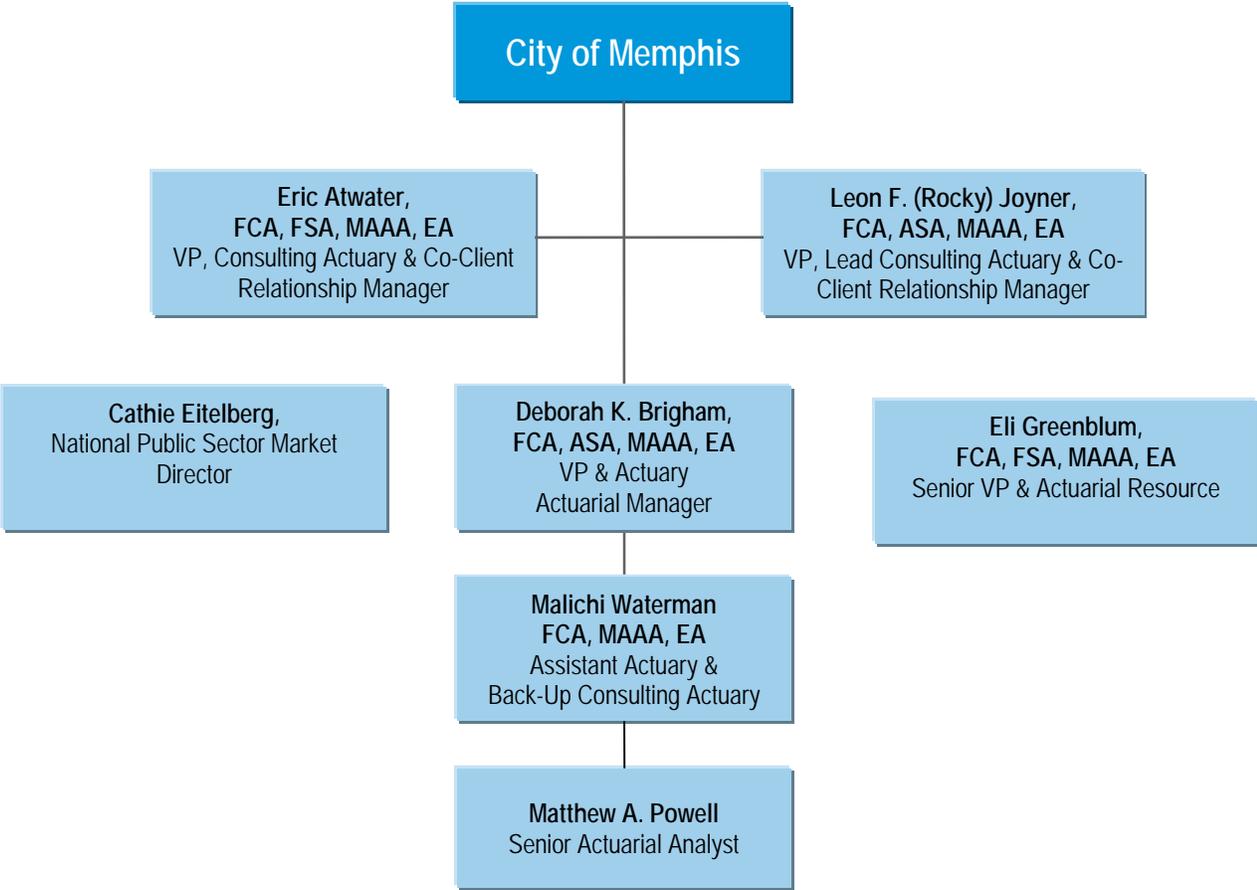
oversight and manages vendor identification, evaluation and selection. We provide health benefit claim audits through our national audit teams, which are part of this practice.

- **Organizational Performance Measurement Services** use employee and customer loyalty measurement systems to design competency models and competency-based performance management systems, develop business cases for implementing change and create focused recruitment/retention goals for critical roles in the organization.
- **Work/Life Benefits Consulting Services** include facilitating discussion on work/life issues and assisting with planning and program design that aligns work/life incentives with an employer's business culture and goals. Consultants analyze, measure and monitor work/life programs, assess employee needs and preferences, and prepare cost/benefit analyses. Other work/life consulting services include assisting with vendor searches, developing paid time-off programs and flexible work arrangement strategies, and designing managers' training programs on work/life balance and flexibility.
- **Employee Communications Services** include the strategic planning of the use of communications to help plan sponsors achieve their benefits goals. Consultants work with clients to develop materials for a wide range of benefit programs and produce online and print brochures, posters, payroll stuffers, video and slide presentations, individualized benefit statements, comprehensive employee handbooks and individual summary plan descriptions, as well as computer interactive communications. The staff also conducts seminars, focus groups and training for meeting presenters.

Compliance Services include the review of plan documents, plan enrollment information and participant correspondence for compliance with Internal Revenue Code and Department of Labor provisions and regulations, internal and external consistency and the provision of clear rules and guidelines for plan operation. In addition, Segal offers a separate service – **Crosscheck**[™] – that provides specially trained experts to conduct an operational review of a client's administrative procedures to help a client and its legal counsel determine whether plan operations are meeting legal and regulatory requirements, and are consistent with what the plan promises.

Segal Team

The Segal team consists of four credentialed actuaries who all have significant experience and qualifications including: Enrolled Actuary, Member of the American Academy of Actuaries and/or the Society of Actuaries, and at least 10 years of actuarial consulting experience roles. Your lead consultants have the ability to convey highly technical in “laymen’s terms.”



We have assigned an experienced team of actuaries and consultants to the project team. The Atlanta office will be primarily responsible for this engagement but will utilize national resources as need. If the Plan wishes to have a diverse team structure to provide a different perspective, our assigned team members are fully capable of taking our current work approach and providing a fresh new perspective. The following identifies the members of our team, summarize their qualifications, and describe their respective roles relative to this engagement.

- **Leon F. (Rocky) Joyner, Jr., FCA, ASA, MAAA, EA** Vice President and Actuary, will serve as lead consultant and co-client relationship manager for this engagement. Mr. Rocky Joyner, has over 35 years of actuarial consulting experience and is the lead actuary for Orlando Police, San Antonio Police & Fire, Fort Worth Employees Retirement System, City of Birmingham, and Chattanooga Police & Fire, among others. Mr. Joyner served for more than 10 years as the consulting actuary to the Texas Municipal Retirement System, which covers employees in over 800 individually designed and funded municipal defined benefit pension plans under common administration. For the last six years, he has served as the consulting actuary for the Georgia Municipal Employees' Benefit System as well, which covers employees in nearly 300 municipalities in the state of Georgia.
- **Eric Atwater FCA, FSA, MAAA, EA**, Vice President and Consulting Actuary, will serve as consultant and co-client relationship manager for this engagement. He will be responsible for assisting in developing plan alternatives, calculating replacement ratios and modeling as needed. Mr. Atwater has extensive experience working with retirement and post-retirement benefit programs for public entities including leading the City of Atlanta plan design. His work includes both deterministic and stochastic modeling of plan liabilities and future cash flows. Mr. Atwater has also conducted benchmarking and competitive assessments of benefit programs and redesigned retirement and/or postretirement programs to meet stated objectives.
- **Deborah K. Brigham, FCA, ASA, MAAA, EA**, Vice President and Actuarial Manager of the Atlanta office, will oversee all staffing for this project. She will review technical work product and ensure the quality control procedures are followed. Ms. Brigham is responsible for all pension actuarial staffing in the Atlanta office and remains fully aware of assignments for each actuary and analyst. Ms. Brigham is the Enrolled Actuary for numerous public sector and multiemployer defined benefit pension funds. She has helped clients assess their funding situation and develop strategies to improve funding levels. Public Sector clients she has worked with include the Texas Municipal Retirement System, City of Birmingham, City of Fort Worth, San Antonio Fire and Police, Memphis Light, Gas and Water Division, DeKalb County, GA, Town of Hamden and Chattanooga Police and Fire.
- **Malichi Waterman, ASA, MAAA, EA** Assistant Actuary, Mr. Waterman will serve as back up to Mr. Joyner and Mr. Atwater. He will be responsible for initial review of the work completed by Mr. Eager.
- **Matthew A. Powell**, Senior Actuarial Analyst, will be responsible for actuarial programming and testing. William will also assist with data analysis and manipulation.

We will assign additional actuarial analysts from our Atlanta office as needed for the work.

In addition to the above staff members, the following individuals will have been involved as resources and/or also available to support the client's needs. Our team understands the issues associated with public retirement benefit plans and can hit the ground running. We will have

on call for the City of Memphis the following top specialists in various actuarial, pension and tax policy matters:

- **Cathie G. Eitelberg**, National Public Sector Market Director, based in our Washington, DC office, will provide advice and consultation on industry trends and national initiatives so that the Board is aware of the most recent thinking and activities in the public sector retirement sector. In addition, she will be responsible for assuring that the appropriate company resources are available and meeting client expectations. Ms. Eitelberg will work closely with Mr. Joyner in reviewing our report and comparing the results therein to our findings in other areas of the country. She is available for meetings as requested.
- **Eli Greenblum, FCA, FSA, MAAA, EA**, Senior Vice President and Actuary, based in our Washington DC office, will serve as pension resource to Mr. Joyner and Ms. Brigham. Mr. Greenblum is the retirement practice leader for the East Region.

The team members' detailed resumes are shown on the following pages.

The assigned client relationship managers will be available for telephone conversation on pending or anticipated issues that may affect the City within one working day and will be available for meetings within a one-week notice.

When we assign the actuarial team to work with the City, we also provide full office, cell and even home numbers for the primary team members. Our objective is to provide you the ability to get in touch at almost any time. We will maintain a key staffing hierarchy for receiving, processing and responding to possible issues, questions and needs of the City staff. By assigning a team of actuaries to be fully familiar with the Plan and by providing ready access to your actuaries when they are out of the office, we are able to reduce any impact from key staff being away from the office and unavailable.

We will establish procedures to assure that the City are kept fully apprised of any developing questions or situation that might require their attention. We schedule regular internal team meetings to work through the current status of deliverables and to identify appropriate staffing for response. This approach also has the benefit of creating staff familiarity with current operational questions along with a resulting increase in efficiency.

Expertise

Mr. Joyner joined The Segal Company's Atlanta office in 1978 as an Actuarial Assistant and was promoted to the position of Actuary in 1986. In 1990, he was selected to assist in establishing The Segal Company's Florida office. Mr. Joyner transferred to the West Palm Beach office upon its opening and was named Vice President in 1993. He transferred back to the Atlanta office in 1998, and he currently serves as a senior actuarial consultant to some of Segal's largest governmental clients in the Southeast.

Mr. Joyner is the consulting actuary for many city and county government clients, including the City of Birmingham, the City of Atlanta, Memphis Light, Gas & Water Division, San Antonio Fire and Police Retirement System, Chattanooga Fire and Police, and DeKalb County, Georgia. For the last five years, he has served as the consulting actuary for the Georgia Municipal Employees' Benefit System as well, which covers employees in nearly 300 municipalities in the state of Georgia.

Mr. Joyner has over 35 years of actuarial consulting experience with all types of pension plans.

Education/Professional Designations

Mr. Joyner is a *cum laude* graduate of Washington and Lee University (Lexington, VA), where he earned a BS in Mathematics and Physics-Engineering. He has also completed graduate work in Actuarial Science at Georgia State University. Mr. Joyner is an Associate of the Society of Actuaries, a Member of the American Academy of Actuaries, a Fellow in the Conference of Consulting Actuaries and an Enrolled Actuary.

Published Work/Speeches

Mr. Joyner has been a conference speaker on public sector funding issues for numerous organizations, including the International Foundation of Employee Benefits, the Government Finance Officers Association (GFOA), The National Conference on Public Employee Retirement Systems (NCPERS), the Conference of Consulting Actuaries (CCA), and the Society of Actuaries (SOA). He has testified before legislative committees in Texas, Kentucky, and Georgia, and has published articles on Deferred Retirement Option Program (DROP) issues.

Expertise

Mr. Atwater joined The Segal Company's Atlanta office in 2007 as a Consulting Actuary. He specializes in pension and retiree medical valuations as well as employee benefits. Mr. Atwater serves as Client Relationship Manager (CRM) for many public sector clients.

Professional Background

Before joining The Segal Company, Mr. Atwater worked for nearly 10 years with two large actuarial consulting firms. His prior experience involved consulting to a range of public, corporate and quasi-public entities including The Maryland National-Capital Park and Planning Commission, The District of Columbia Water and Sewer Department, and the State of West Virginia. He currently serves as actuarial consultant to the following public plans: City of Atlanta, Birmingham Water Works Board, Capital Metropolitan Transportation Authority, DeKalb County, Fulton-DeKalb Hospital Authority and Memphis Area Transit Authority.

Mr. Atwater has extensive experience working with retirement and post-retirement benefit programs for public entities. His work includes both deterministic and stochastic modeling of plan liabilities and future cash flows. Mr. Atwater has also conducted benchmarking and competitive assessments of benefit programs and redesigned retirement and postretirement programs to meet stated objectives. Additionally, he has advised public clients on prefunding postretirement benefits, self-insuring medical benefits, pension buyback provisions, early retirement incentives and the impact of state and local legislation.

Currently, he is helping a large city evaluate its OPEB obligations and develop long-term strategies that will save money while preserving the benefit. Other projects he has been involved with include leading the City of Atlanta's pension reform changes.

Education/Professional Designations

Mr. Atwater graduated *cum laude* from Georgia State University, where he received a BBA with a concentration in Actuarial Science. He is a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries, Member of the American Academy of Actuaries and an Enrolled Actuary. He is also a member, and former board member, of the International Association of Black Actuaries (IABA). He has also passed Level 1 of the Chartered Financial Analyst (CFA) exams and is in the process of completing the requirements for the CFA.



Expertise

Ms. Brigham joined The Segal Company's Atlanta office in 1989 as an Actuarial Analyst. After a succession of interim promotions, she became an Associate Actuary in 2001. In 2002, Ms. Brigham was named Manager of the Atlanta Actuarial Department. She became a Vice President in 2003 and was promoted to the position of Actuary in 2009. In addition to managing a staff of approximately 15 actuaries, Ms. Brigham has supervisory responsibility for all work performed in the department.

Ms. Brigham is primarily responsible for performing annual valuations and conducting various studies for pension plans in the public sector and multiemployer markets. She has designed and implemented various plan funding level projections, cash flow studies, replacement ratio studies, plan design studies and actuarial audits.

Ms. Brigham is the Enrolled Actuary for numerous public sector and multiemployer defined benefit pension funds. She helps clients assess their funding situation and develop strategies for improving funding levels. Ms. Brigham is particularly knowledgeable with respect to the implications of the Pension Protection Act of 2006 for multiemployer plans, and is adept at complex liability programming. Public Sector clients she has worked with include the City of Birmingham (AL), San Antonio Fire and Police (TX), Chattanooga Fire and Police (TN), Memphis Light, Gas and Water Division (TN), DeKalb County (GA), Vero Beach General Employees (FL), and City of Bridgeport (CT).

Education/Professional Designations

Ms. Brigham earned a BA in Mathematics from Emory University, and an MS in Actuarial Science from Georgia State University. She is an Associate of the Society of Actuaries, a Member of the American Academy of Actuaries, a Fellow of the Conference of Consulting Actuaries and an Enrolled Actuary. Ms. Brigham served for one term as a member of the American Academy of Actuaries Public Plans Task Force.



Expertise

Mr. Waterman joined The Segal Company's Atlanta office in 2005 as a Senior Actuarial Analyst. He works on all phases of actuarial valuations and administrative issues for a variety of multiemployer, public, and corporate clients. He has experience working on IRS and PBGC filings, end-of-year disclosures, and expense and contribution projections, including asset liability modeling. In 2007, he became an Assistant Actuary.

Professional Background

Before joining The Segal Company, Mr. Waterman worked for seven years for a retirement consulting firm specializing in corporate retirement plans.

Education/Professional Designations

Mr. Waterman holds a Bachelor of Business Administration, specializing in Actuarial Science from Georgia State University. He is a Member of the American Academy of Actuaries and an Enrolled Actuary.



Expertise

Mr. Powell joined The Segal Company's Atlanta office in 2008 as an Actuarial Analyst. He was promoted to Senior Actuarial Analyst in 2012. He works on all phases of actuarial valuations and help navigate administrative issues for a variety of governmental and multiemployer clients.

Professional Background

Mr. Powell has experience working on IRS filings, benefit calculations and expense and contribution projections, including deterministic forecasting.

Education/Professional Designations

Mr. Powell graduated from Georgia Institute of Technology in December 2005 with a BS in Discrete Mathematics. He is currently taking exams given by the Society of Actuaries.



Expertise

Mr. Greenblum is a Senior Vice President and Actuary for The Segal Company and the Retirement Practice Leader for its East Region. He currently holds a managerial role with respect to all East Region pension consulting, serves on the national actuarial policy committee and has peer review responsibility for the Company's actuarial operations as a member of the Office of the Chief Actuary. He has been with The Segal Company in Washington, D.C. for 25 years.

Professional Background

Mr. Greenblum has extensive actuarial experience with all types of pension plans in a consulting environment, and serves as the consulting actuary for select clients. He is a member of the American Academy of Actuaries Pension Practice Council and Pension Committee.

Mr. Greenblum served for 20 years as the consulting actuary to the Pennsylvania Municipal Retirement System, which covers employees in over 650 individually designed and funded municipal defined benefit pension plans under common administration.

Mr. Greenblum's public sector experience also includes performance of actuarial audits for State retirement systems of Maryland and Ohio, as well as special consulting projects for the Washington (DC) Metropolitan Area Transportation Authority, the West Virginia Legislature, and the City of Alexandria, Virginia.

In addition to consulting activities and the performance of actuarial valuations on behalf of plan sponsors, Mr. Greenblum has extensive experience in consulting on retirement plan issues with labor and management representatives engaged in the collective bargaining process. This work includes "second opinion" actuarial studies, pricing of proposed benefit changes and analysis of the general actuarial status of pension plans in the air freight, telecommunications, newspaper, public transit and safety, energy, insurance and steel industries, among others.

Education/Professional Designations

Mr. Greenblum received a BA *magna cum laude* in Mathematics from the State University of New York at Albany and is a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries, an Enrolled Actuary qualified to practice under ERISA and a Member of the American Academy of Actuaries.



Expertise

Ms. Eitelberg is a Senior Vice President in Segal's Washington, DC office. She has over 30 years of public policy experience with a focus on employee benefits and public finance. Ms. Eitelberg is the firm's National Director of the Public Sector market and a member of its Senior Management Team.

Ms. Eitelberg's specialized expertise includes:

- Public pension policy, design and governance,
- Public finance and plan administration, and
- Total rewards strategies.

Ms. Eitelberg's past and current clients include: the State of Nevada Public Employees' Retirement System, the State of North Dakota Public Employees' Retirement System, the State of Illinois Teachers Retirement System, the City of Duluth Teachers' Retirement Fund, the Indiana Public Employees' Retirement Fund and Indiana Teachers' Retirement Fund, the American Federation of Teachers and the New Jersey Education Association.

Professional Background

Ms. Eitelberg has served on the boards of the National Association of State Retirement Administrators (NASRA), the National Association of Government Defined Contribution Administrators (NAGDCA), and several committees of the International Foundation of Employee Benefits. She is an advisor to the Committee on Pension and Benefits Administration of the Government Finance Officers Association (GFOA) and is a founding member of the Arthur N. Caple Foundation.

Ms. Eitelberg is listed in the *Who's Who of Finance* and the *Elite Who's Who of American Business Women* and received the 1995 Private Sector Financial Excellence Award from the Association of Government Accountants. Prior to joining Segal, Ms. Eitelberg was on the staff of the GFOA as the first Director and Founder of its Pension and Benefits Center. In this position, she oversaw the Association's *Pension & Benefits Update* and *Public Pension Fund Survey*.

During Ms. Eitelberg's 14-year tenure at GFOA, she represented public officials and employee retirement systems before Congress and the administration on issues related to municipal debt, taxes and employee benefits. In addition, she managed research and developed tax and employee benefits policy. Ms. Eitelberg was a Staff Member of the National Conference of State Legislatures in the early 80's.

Education/Professional Designations

Ms. Eitelberg graduated *summa cum laude* from the University of Maryland (College Park, Maryland) with a BS in Business Management and has completed coursework in the Executive Education program at Harvard's Business School.

References

The following are a list of public sector references:

Client/Entity	Contact Information	Number of Years Retained	Segal Actuary Project Manager	Scope of Work
Birmingham Water Works Board 3600 First Avenue North Birmingham, AL 35283	Michael Johnson, Assistant General Manager 205.244.4154 Michael.Johnson@bwwb.org	4	Eric Atwater Rocky Joyner	Routine pension actuarial consulting services and special projects.
City of Atlanta General Employees Pension Fund 55 Trinity Avenue, Atlanta GA 30303	Ms. Yvonne Cowser-Yancy, Commissioner of Human Resources 404.330.6447 yyancy@AtlantaGa.Gov	20	Eric Atwater Rocky Joyner	Routine pension actuarial consulting services and special projects.
City of Birmingham Retirement and Relief System 200 Hilltop Lane Leeds, AL 35094	Martin P. Leonard, CPA 205.699.4905 mplcpa@windstream.net	34	Rocky Joyner Deborah Brigham	Routine pension/OPEB actuarial consulting services and special projects.
DeKalb County Pension Board (GA) 1300 Commerce Drive, 4 th Floor Decatur, GA 30030	Mr. Larry Jacobs, Deputy Chief Financial Officer 404.371.2050 ljacobs@dekalbcountyga.gov	25	Eric Atwater Rocky Joyner Deborah Brigham	Routine pension actuarial consulting services and special projects.
Fort Worth Employees' Retirement Fund 3801 Hulen Street, Suite 101 Fort Worth, Texas 76107	Mr. Robert Hulme Executive Director 817.632.8919 robert.hulme@fwretirement.org	3	Rocky Joyner Deborah Brigham	Routine pension actuarial consulting services, experience studies and special projects.
Georgia Municipal Employee Benefits System (GA) 201 Pryor Street, SW Atlanta, GA 30303	Mr. Calvert Wray Director 404.688.0472 cwray@gmanet.com	7	Rocky Joyner Malichi Waterman	Routine pension/OPEB actuarial consulting services and special projects for about 280 separate plans.
Memphis Light, Gas & Water Division (TN) P.O. Box 430 Memphis, TN 38101	Mr. Dana Jeanes 901.528.4311 djeanes@mlgw.org Mr. Charles Perry 901.528.4278 cperry@mlgw.org	13	Rocky Joyner Deborah Brigham	Routine pension/OPEB actuarial consulting services and special projects.