

Steve McElhaney, FSA, FCA, MAAA, EA Consultant, Cheiron

Stephen T. McElhaney, joined Cheiron in April 2009, and is a nationally respected public sector retirement consultant with extensive experience as an actuary for various state and local governmental retirement plans. Steve's background has included presentations before public retirement boards and legislative bodies, as well as presentations before public sector conferences and actuarial meetings.

Steve has been active within the Public Plans Subcommittee of the American Academy of Actuaries, as this subcommittee has addressed issues that affect public retirement systems. He presented the official view of the subcommittee regarding market value of liabilities to a Public Pension Plan Forum held by the Academy's Public Interest Committee in September 2008.

Steve also served on a task force established by the Governmental Accounting Standards Board during the time that it was developing Statements No. 43 and 45 for other postemployment benefit plans (OPEB).

Prior to joining Cheiron, Steve was a Principal with a large national benefits consulting firm where he served as national leader for its public sector retirement consulting in the US. This role included managing the activities of four public sector centers of excellence as well as being national coordinator for consulting related to GASB Statement No. 45. He also served on its national Professional Standards Leadership Team, which developed and monitored professional standards for all US employees.

Some of his more significant consulting assignments have included: Serving as lead actuary for numerous state and local governmental retirement plans; performing actuarial audits for more than ten state retirement systems, including systems in Virginia, Illinois, Ohio and Colorado; serving as lead consultant on numerous pension plan design studies--several of these studies included evaluation of hybrid arrangements as well as assessment of alternative defined contribution plans; assisting clients in implementing retirement choice for employees--the most significant of these assignments was serving as the lead actuarial consultant to the State of Florida when full retirement choice was offered to all state employees; and serving as primary retirement actuary for over 20 GASB 45 valuations for various state and local governments.

Steve has been active within actuarial professional organizations and currently serves on the Board of Directors of the Conference of Consulting Actuaries and, as previously mentioned, the Public Plans Subcommittee of the American Academy of Actuaries. He previously served on the Conference's Annual Meeting Committee and chaired that committee in 2007.

Edward A. Macdonald ASA, MAAA, FCA , President and Co-Founder, Cavanaugh Macdonald Consulting LLC

As one of our co-founders, Ed is a talented professional actuary and consultant with experience in the public sector benefits industry dating from 1986. Ed is a recognized leader in the public sector benefits community who contributes his advanced knowledge of pension and health and welfare benefit issues to our clients.

Since the early 1990s, Ed has served as the Eastern Regional Governmental Practice Leader for two of our major competitors. Ed has most recently developed a unique concept for funding of public sector retirement plans for which he has filed a patent with the United States Patent and Trademark Office. Ed has a broad range of experience in proposed legislation analysis, actuarial audits, experience studies, retiree medical valuations, and the design, administration and funding of public retirement plans and health plans.

Ed is a graduate of the New Jersey Institute of Technology where he earned a B.S. in computer science and informational science.

During the course of his career, Ed has garnered the following designations:

Associate of the Society of Actuaries

Fellow, Conference of Consulting Actuaries

Member, American Academy of Actuaries

Member, Corporate Advisory Committee for the National Council on Teachers Retirement

Frequent speaker at public sector conferences on a wide variety of issues

Board Member, Advisory Board of the Center for Retirement Research at Boston College

Board Member, Community Newspaper Holdings, Inc.

Former Board Member, Georgia Partnership for Excellence in Education

Former member of the Task Force on Pension Portability for the National Council on Teachers Retirement

Active in his community, having served as an adjunct professor of mathematics for students who needed remediation

Ronald K. Snell, Director, NCSL State Services Division

Ron Snell is director of the State Services Division at NCSL, which includes NCSL's principal state legislative support programs--Legislative Management, Legislative Information Services and the Fiscal Affairs Program. Those programs provide research, technical assistance to legislatures, and training sessions for legislators and staff. He has been a member of the NCSL staff since 1988. Snell has published numerous articles and papers on state fiscal affairs and budget processes in state legislatures, and tracks state public retirement policy. He also is lead staff for the NCSL standing committees in the Denver office.

Keith Brainard, Research Director, National Association of State Retirement Administrators (NASRA)

As research director for the National Association of State Retirement Administrators, Keith Brainard collects, prepares and distributes to NASRA members news, studies and reports pertinent to public retirement system administration and policy. NASRA members are the directors and administrators of 82 statewide public retirement systems in the United States. Combined, these systems hold assets of more than \$2 trillion in trust to fund pension and other benefits for most of the nation's 22 million working and retired employees of state and local government.

Mr. Brainard has testified on public pension issues before Congress and state legislative committees, and he speaks regularly before public pension boards of trustees and other groups. He is co-author of the "Governmental Plans Answer Book, Second Edition," author of the NASRA white paper, "Myths & Misperceptions of Defined Benefit and Defined Contribution Plans," and co-author of a 2004 Pension Research Council working paper, "Profitable Prudence: The Case for Public Defined Benefit Plans." Keith also maintains the Public Fund Survey, an online compendium of public pension data sponsored jointly by NASRA and the National Council on Teacher Retirement.

Mr. Brainard previously served as manager of budget & planning for the Arizona State Retirement System and he provided fiscal research and analysis for the Texas and Arizona legislatures. He has a master's degree from the University of Texas-Austin, LBJ School of Public Affairs.