



buck

DELIVERING EXPERIENCE

**Independent Actuarial Study and
Cost Estimates for the
Retirement Plan for
Employees of City
of Jonesboro**

Bid Number 2008-15

June 2, 2008

TABLE OF CONTENTS

I. Executive Summary	1
II. Scope of Services	3
III. Response Requirements	5
IV. Proposed Fees	17
V. The Buck Difference	18

APPENDICES

- A. Team Member Biographies
- B. Buck Client List

SECTION I

EXECUTIVE SUMMARY

Buck Consultants is eminently qualified and has the depth of experience to meet the qualifications and provide an independent actuarial study and cost estimates for the City of Jonesboro, Arkansas (the City). Buck is currently providing actuarial and retirement consulting services to 225 public retirement systems serving more than 3.3 million members with more than \$275 billion in assets.

Since 1916, Buck has been a leader in retirement plan consulting, having designed and implemented the first actuarially funded public sector retirement plan. With more than 600 professionals, our Retirement practice is the firm's largest. We employ 101 Fellows of the Society of Actuaries, 103 Associates of the Society of Actuaries and 193 Enrolled actuaries.

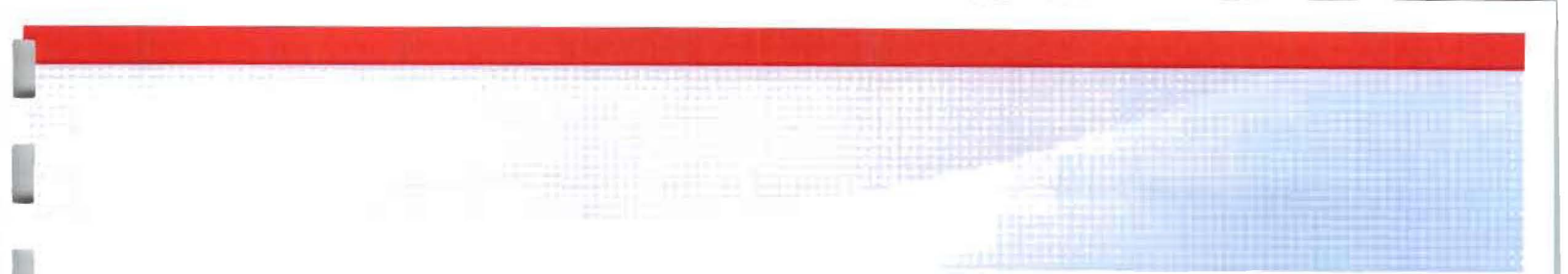
At its core, Buck is an actuarial and retirement consulting firm with more than 60% of annual revenue coming from the Retirement Practice. At \$275 billion, large public retirement system funds represent approximately 52% of the client assets for which Buck is providing actuarial valuation and retirement consulting services. We are committed to continuing to grow our public sector client base, most recently being awarded the City of University City, Missouri in 2007, Austin Firefighters Relief and Retirement Fund in 2007 and the Texas Employees Retirement System in 2006.

Buck offers depth and breadth of actuarial experience illustrated by our large number of public actuarial clients and offers the City significant experience with municipalities of similar size to the City. The team's enclosed references can verify the high quality of our actuarial services and our emphasis on client satisfaction.

While other firms and individuals may have the experience to provide the requested service, Buck's approach is to add **Value**. We distinguish our approach from our competition as follows:

- The City's proposed account executive, Stephen Siepman, is a Fellow of the Society of Actuaries with relevant experience with defined benefit pension plans and leads an actuarial team with significant prior experience with public plans.
- The City's team will provide not only accuracy and technical proficiency, but objectivity about the reasonableness and appropriateness of the valuation methods, assumptions, certifications, and conclusions of prior actuarial valuations.
- The City's team will devote the time and energy necessary to provide dependable professional service, at a reasonable cost.

The City will be serviced from Buck's St. Louis office. The St. Louis office includes 10 Fellows and



Associates, and approximately 55 managers, consultants and support staff spanning multiple practice areas such as communications, retirement, and health and productivity. In addition, our staff comprises computer systems design specialists, and financial and research analysts.

Your team, led by Stephen Siepman, FSA, has all the experience and expertise necessary to successfully complete this work, based on their previous consulting and actuarial work with public clients of similar size and scope as the City.

Buck is a leader in providing actuarial valuation, audit and retirement consulting services to municipal and statewide public pension systems. We have reviewed all items within the Scope of Services and agree to comply with all provisions as written. The timeframe, project expectations and contract terms are all agreeable and well within our capabilities. We bring the expertise that the City's employees, retirees and their families deserve--- to ensure top-quality critical review of prior actuarial valuations, studies and reports. Furthermore, to the best of Buck's knowledge, we face no conflicts of interest in providing services to the City. However, at any time, if such a situation came to our attention, we would immediately disclose all relevant issues.

In the face of volatile capital markets, increased emphasis on fiduciary responsibility and disclosure, and higher regulatory and accounting standards, it is important to know that Buck takes a balanced, conservative consulting approach that makes us better suited than any other firm to be the trusted advisor that the City needs to help it maintain financial prudence, operational excellence, and fiduciary effectiveness.

Buck is prepared to offer the City the highest level of actuarial expertise, customer focused consulting services and delivery in a cost-effective manner.

SECTION II

SCOPE OF SERVICES

Buck is confident that we have the credentials, experience and ability to provide the following scope of services in a timely and cost efficient manner:

- A. Review and comment on the January 1, 2006 and the January 1, 2007 actuarial valuations for the Plan.
- B. Review and comment on assumptions and reliability of actuarial valuations received for 2006 and 2007.
- C. Develop cost estimates on adding the following features/benefits to the Plan:
 - 1. The cost of providing a survivor's benefit equal to the greater of (a) \$150 monthly for life or (b) a monthly benefit for life which can be purchased with the present value of the vested accrued benefit of the deceased participant.
 - 2. The cost of providing a disability benefit equal to the greater of (a) \$150 monthly for life or (b) a monthly benefit for life which can be purchased with the vested accrued benefit of the disabled participant.
 - 3. The cost of increasing the benefit formula from 1.5% of final monthly compensation to 2% of final monthly compensation. In addition, the cost of giving retroactive credit for such an increase for 5 prior years.
 - 4. Changing the final average compensation period to the highest three (3) years in the final 10 years.
 - 5. The adoption of a deferred retirement option program ("DROP") similar to that available under APERS.
 - 6. The cost of providing a fully subsidized early retirement after the completion of 28 years of benefit service.

The actuarial report will reflect the following:

- Management Summary
- Summary of Participant Data
- Development of the Contribution to designated benefit/design features
- Actuarial Cost Method and Actuarial Assumptions
- Quick Reference Guide

SECTION III

RESPONSE REQUIREMENTS

- D1. Firm's name, home office address, address of office providing services under the contract and telephone number.

ACS's headquarters are located at:
Affiliated Computer Services
2828 N. Haskell Avenue
Dallas, Texas 75204
Phone: (214) 841-6111
www.acs-inc.com

Buck's headquarters are located at:
Buck Consultants, An ACS Company
One Pennsylvania Plaza, 29th Floor
New York, NY 10119
Phone: 212-330-1000
www.buckconsultants.com

Buck's St. Louis office will be primarily responsible for the actuarial consulting services for the City of Jonesboro.

The address for the St. Louis team is:
Buck Consultants, an ACS Company
231 South Bemiston, Suite 400
St. Louis, MO 63105
Phone: (314) 725-0114
Fax: (314) 725-2724

D2. General description of the firm, primary business (consulting, pension planning, actuarial, insurance), other businesses or services provided, and legal form of organization. Submit only other material that would provide a good description of the firm to the Finance Committee.

Buck Consultants, LLC (Buck) is one of the leading benefit consulting and actuarial services firms in the world. Buck serves more than 2,400 clients and their employee benefit programs in all 50 states and throughout the world. Over the years, our people have helped us develop a reputation for quality, objectivity, and innovation.

Buck has a heritage of almost a century of excellence, dating back to 1916. More than 90 years ago, Buck's founder, George B. Buck, established the actuarial basis of the New York State and City retirement systems. Since then, Buck has grown into a diversified firm that provides consulting services to both public and private entities, covering the entire employee benefit and human resource management fields. Our combination of financial and business acumen, actuarial credentials, experience, technology, and consulting creativity makes our firm unique.

Buck's cadre of specialists includes experts in health and welfare benefits, retirement and actuarial services, plan administration, compensation, and communication, and dedicated tax, legal, and research professionals. Today, our professional staff brings to employers unparalleled depth and breadth of benefit consulting services, including support for plan design and administration, pricing, vendor procurement, and health care management.

On May 26, 2005 Buck Consultants became a wholly owned subsidiary of Affiliated Computer Services, Inc. (ACS), which purchased our organization from Mellon. ACS is a premier provider of diversified business process and information technology outsourcing solutions to commercial and government clients worldwide. It is a Fortune 500 company with more than 55,000 employees in multiple locations around the world. Building on a core competency of efficient technology infrastructure outsourcing, the company, with headquarters in Dallas, Texas, now supports operations in nearly 100 countries, generating more than \$5 billion in annual revenue. ACS was already a leading provider of business process outsourcing, HR outsourcing, and IT outsourcing services. With the acquisition of Buck Consultants, it now is also a leader in benefit consulting and outsourcing.

ACS has three primary operating groups – Commercial Solutions, Government Solutions and Education Solutions. Each group is led by a group president in a flat organizational structure that provides our employees and clients with a clear and short path to the ACS senior management team. Buck Consultants is part of the Global Human Resources Solutions sector under the Commercial Solutions Group.

- D3. Identification of the actuary or actuaries available for the assignment. The actuary shall meet the following minimum requirements:**
- a. Fellow or associate of the Society of Actuaries and/or Fellow of the Conference of Actuaries in Public Practice and/or Member of the American Academy of Actuaries and/or meet standards of a qualified actuary under the provisions of the Employee Retirement Income Security Act of 1974.**
 - b. Experience as a supervising actuary including consulting services, experience analysis and valuation assignments for major retirement systems, with specific reference to involvement with public retirement systems.**
 - c. Ability to discuss in laymen's terms: actuarial theory; basis for assumptions; and other actuarial matters.**

The members of the team assigned to the City have extensive experience in relating actuarial concepts in laymen's terms to sponsors of pension and health and welfare plans in a wide variety of industries. We believe that one of the strengths of our team is the ability to communicate our results in a clear, concise and easy-to-understand manner.

Stephen B. Siepman, FSA, EA, MAAA

Steve is a Principal and Retirement Consulting Actuary. He will be the Lead Actuary and will have overall responsibility to the City. He will provide the final review of the report and attend any meetings. Steve has significant public sector experience and is currently working with a number of pension plans similar to the City. Steve will be supported by Salman Aziz.

Salman Aziz, ASA, EA, MAAA

Salman is a Senior Consultant and Retirement Actuary. He will provide the preliminary review of the actuarial report and provide a draft report for Steve's review. Salman will also be responsible for peer review, will support Steve in his supervisory role, and will be available to attend any meetings when Steve is not available.

The professional designations that Steve and Salman carry represent not only technical knowledge but a commitment to ongoing professional education, to keep them both up-to-date with evolving legislative issues and professional position statements.

D4. Identification of other personnel who will be performing work under the contract.

Christopher Murrah

Chris is an Associate with Buck. He will work closely with Salman and will be in charge of reviewing and evaluating data to ensure consistency, completing valuations, assisting in the preparation of letters and reports, and completing special client projects.

D5. Provide summary resumes of supervisory and support personnel who will perform work under this contract.

The biographies of each team member listed above can be found in Appendix A.

D6. Description of the computer equipment and programs used in this assignment.

Buck maintains mainframe and mid-range computers in our computer center in Secaucus, New Jersey. Local area networks, personal computers and local printers are leveraged. The St. Louis office maintains its own LAN and personal computers and has its own support person, Dan Schumacher, who is our Senior LAN Administrator.

A dedicated unit of actuaries and programmers develops and maintains our suite of actuarial applications. We also have a group of senior actuaries headed by our Chief Retirement Actuary (Doug German located in our St. Louis office) who take the responsibility to ensure that software is updated and modified to reflect new IRS and DOL regulations, and is in compliance with all applicable laws, regulations and accounting and actuarial standards. We perform extensive testing of all new and upgraded software before releasing it internally.

For valuation purposes, we use a state-of-the-art actuarial valuation system, which includes ProVal™ by Winklevoss Technologies. This suite is completely PC driven and is installed on our local area network. The system's capabilities include:

Pension Valuations: determination of annual contribution requirements for pension plans; annual expense for the income statement; and projected, accrued and vested benefit obligations,

Postretirement Welfare Plan Valuations: determination of the liabilities and expenses for postretirement medical and life insurance plans as required by FAS 106,

Projections: calculation of expected future cash flows from the plan, future contribution requirements and funding status under a variety of economic scenarios as well as support for deterministic and stochastic forecasts with a powerful tool for users to change assumptions and graphically view the effect,

Cost Studies: calculation of the effect of plan changes,

Plan Terminations, Mergers, Spin-offs: determination of liabilities in the event of plan terminations, calculation of liabilities being assumed in mergers and determination of asset allocations in spin-offs,

Gains and Losses/Experience Analyses: measurement of the effect on obligations or contributions of differences in anticipated versus actual experience, including an analysis of expected versus actual number of withdrawals, deaths, retirements and disabilities, and

Assumptions and Methods Analysis: determination of the effect of changing actuarial assumptions and cost methods.

D7. Statement of availability and location of staff and other resources to perform all services and to provide deliverables within indicated time frames.

All work would be done with Buck's St. Louis office. The assigned team members have sufficient time and the appropriate resources to provide the services and deliverables as requested.

D8. Statement as to whether or not the scope of services outlines can be performed using present staff and whether or not any work will be subcontracted.

Buck will perform all required scope of services with named actuarial professionals. Buck will not be utilizing the services of a subcontractor to complete any of the required scope of services.

D9. List of public employee retirement systems which the firm currently provides actuarial or other consulting services, including system name, approximate number of participants and number of years the firm has been retained. Include the address, telephone number, and title of persons responsible for administering this system.

The following is a representative list of clients that are serviced by the Buck St. Louis office. Refer to Appendix B for a complete list of Buck's governmental clients.

City of Bridgeton	Number of Years Retained: 14
Dennis Rainey, Finance Officer	Number of Participants: 250
11955 Natural Bridge Road	
Bridgeton, Missouri 63044	
(314) 739-7500	

City of Creve Coeur	Number of Years Retained: 27
Dan Smith, Director of Finance	Number of Participants: 150
300 N. New Ballas Road	
Creve Coeur, MO 63141	
(314) 872-2519	

Creve Coeur Fire Protection District	Number of Years Retained: 12
Mike Kisling, Fire Inspector	Number of Participants: 80
11221 Olive Boulevard	
St. Louis, Missouri 63141	
(314) 432-5570	

City of Hazelwood	Number of Years Retained: 30
Edwin Carlstrom, City Manager	Number of Participants: 240
415 Elm Grove Lane	
Hazelwood, Missouri 63042	
(314) 839-3700	

St. Louis County	Number of Years Retained: 25
Kirk McCarley, Retirement Plan Administrator	Number of Participants: 7,000
41 S. Central Avenue	
St. Louis, Missouri 63105	
(314) 854-6110	

St. Louis Science Center
Thomas Jaskiewicz, CFO/Vice
President Finance & I/S
5050 Oakland Avenue
St. Louis, Missouri 63110
(314) 289-4463

Number of Years Retained: 25
Number of Participants: 284

D10. A description of how the firm intends to perform the City's scope of services.

Based on the January 1, 2006 and January 1, 2007 actuarial valuation reports provided by the City and our experience in working with the funds of other cities, our report will provide our opinion on:

- The appropriateness of the actuarial costs methods used to determine the actuarial accrued liability and normal costs of the funds,
- The appropriateness of the method used to develop the actuarial value of assets,
- The appropriateness of the assumptions used in determining the actuarial accrued liability, normal cost and funding period, and
- The completeness of the valuation report in light of actuarial standards of practice defined by the American Academy of Actuaries.

In addition, we will collect census data from the City and replicate the current actuary's January 1, 2007 valuation to be in a position to develop the cost estimates as required in the Scope of Services (refer to Section II for a detailed description of the Scope of Services).

The results of our review and cost studies will be submitted in a written report disclosing our results and setting forth in summary and in detail our findings and considerations. We anticipate presenting the report in a meeting with the Finance Committee.

- D11. For the past three years, has your organization or any of its affiliates or parent or any officer or principal been involved in any business litigation, regulatory or legal proceeding? If so, provide an explanation indicating the current status. Explain the litigation and proceedings to which candidate had to respond as a trustee and not personally.**

To the best of our information, knowledge and belief, employees of Buck Consultants, LLC have never been censured by any regulatory body.

The Company is party to no litigation that will materially affect its ability to perform the services required by this request for proposal. However in the normal course of operations, the Company becomes involved, from time to time, in general, commercial or business litigation, either as a plaintiff or defendant. The number of cases is small, and involves disputes on matters of payment, breach of contract, negligence, employment and similar issues common to employers doing business in the United States. No pending cases are, in the Company's judgment, material or likely to have any adverse impact on the Company's ability to perform services under this request for proposal.

- D12. Describe any potential conflicts of interest your firm may have in providing these services to the City of Jonesboro.**

We do not see any relationship that could result in a conflict with services to be performed for the City.

- D13. Discuss other services that your firm provides relative to public employer pension plans, and how you will retain your independence and objectivity in evaluating the City's Pension Plan. Indicate if you, a parent or subsidiary of your firm would be interested in providing any pension plan services, if the City elects to competitively select one or more services in lieu of its current arrangements.**

Buck Consultants will work with you to design, build and operate HR and benefit programs that have a positive business impact for your organization and your employees. In addition to Retirement consulting services, Buck's areas of expertise include:

Pension Administration

Buck has been providing quality administration services for more than 50 years... Outsourcing, in-sourcing and co-sourcing. We provide defined benefit administration for a total of 148 clients:

- Covering 3 million participants
- More than 6,000 calculations processed on our systems daily
- Over \$300,000,000 in monthly pension payments made

Benefit programs and compensation are subject to constant judicial, regulatory and legislative interpretation and change. Attorneys and other professionals in our Tax and Legal practice consult with clients, their legal counsel and others regarding the design and operation of qualified and nonqualified retirement, savings, health and welfare and executive benefit programs. Our Tax and Legal professionals specialize in analyzing and applying new and existing laws and regulations to identify and solve problems facing clients.

Asset/Liability Projections

We can perform stochastic asset/liability studies using our valuation software, and then provide the results in an interactive report for your use in Visions, another proprietary tool. Visions allows you to investigate the impact of alternative asset allocations on your pension plan's financial situation on a probabilistic basis. Our asset/liability model includes an internally consistent economic model that recognizes that the same factors, such as interest rate levels, affect both assets and liabilities, and thus links this behavior. Our system uses Monte Carlo simulations, which are particularly useful for quantitative risk analysis and for investment policy studies.

Health & Welfare

With a national network of nearly 200 health and welfare professionals, including more than 30 dedicated health and welfare actuaries, we have experience with all types of welfare benefit programs, including health, life and disability plans.

Our health and welfare consultants assist plan sponsors by providing objective, beneficial advice on the design, financing, and delivery of health and welfare benefit programs. They also have specialty skills in a range of areas, such as cost management strategies, long-term care modeling, prescription drug strategies, direct provider contracting, flexible benefits/contribution strategies, provider consulting and DC/consumer-driven healthcare.

Compensation

Our compensation consultants combine subject matter expertise with a keen understanding of critical fiscal issues and focused industry expertise. We offer consulting, design, survey and software services in the areas of executive compensation, broad-based employee compensation, sales force compensation, transactions, deferred compensation, employment contracts and board of director compensation. Our goal is to help ensure that compensation programs and strategies at all levels are consistent with each client's objectives.

HR Management

Our HR Management (HRM) consultants work with organizations to improve the business of HR. Our focus is on human resource operations, technology and related processes — and the particular challenges and constraints they present. HRM's methodologies are designed to help clients identify, sell and implement improvements in the delivery of HR services. HRM provides clients with complete solutions, from HR strategy design through implementation. Moreover, we view HR from a financial perspective, enabling us to identify opportunities for significant reductions in clients' HR delivery cost and to create a case for change.

Buck would be more than happy to discuss these or any other services that the City would be interested in learning more about.

- D14. Identify two references for your firm in which you have provided services you consider to be most similar to the scope of services outlined in this RFP. Include name of contact, address, telephone number, type of services and dates services were provided.**

While your RFP is for an independent actuarial review of your retirement plan, that activity is not particularly common. The skills and talents utilized in a typical actuarial valuation are the same as those to be employed in an actuarial review.

- Careful review of census data and plan provisions,
- Proper computer coding,
- Verification of results,
- Careful checking,
- Analysis of costs and changes in costs for suggested benefit changes,
- Clear, concise reports, and
- Clear communication of results and suggestions.

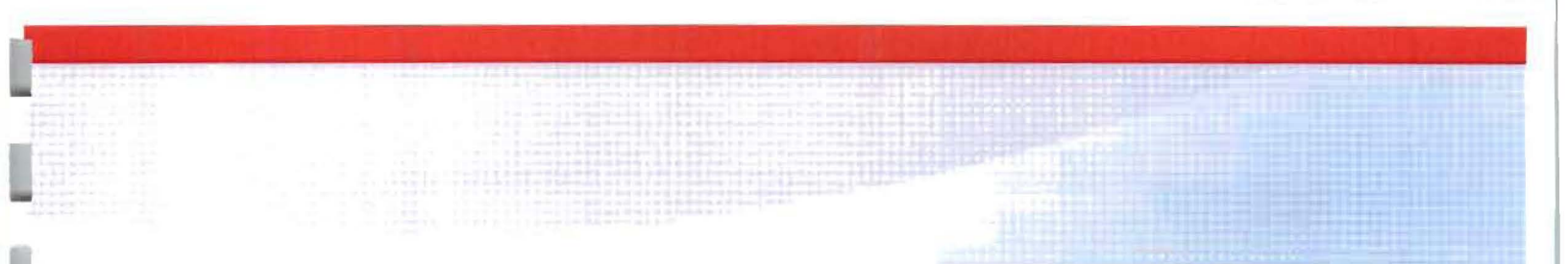
We are experts in all these areas, as you would learn from speaking with any of our clients. Two such references are St. Louis County for whom we provide regular ongoing actuarial services and the other is Michigan Regional Council of Carpenters' Pension Fund, a multiemployer plan for whom we recently conducted an independent actuarial review.

St. Louis County
Kirk McCarley, Retirement Plan Administrator
41 S. Central Avenue
St. Louis, Missouri 63105
(314) 854-6110
Type of Services: Ongoing Actuarial Services
Dates of Services: Past 25 years

Michigan Regional Council of Carpenters' Pension Fund
George Buhalis, Plan Manager
P.O. Box 4540
Troy, MI 48099-4540
(248) 813-9800
Type of Services: Independent Actuarial Study
Dates of Services: 2008

- D15. If there are other issues or information not covered in this RFP which you consider to be important or which would assist you in better responding to the scope of services, please identify and discuss those.**

The Scope of Services requests cost estimates of various suggested plan design changes. In order for Buck to provide these cost estimates, it is necessary for us to collect census data, program our computer system with the plan formula and provisions, and effectively replicate the prior actuarial valuation. Has the City considered retaining the current actuary to perform these cost studies? We believe that would be a more cost-effective approach to obtain those cost estimates because the current actuary already has the data and the current plan provisions computer-coded. If we would not be requested to perform the cost studies, we would not need to spend as much effort in data collection and computer work, and our fees would be lower.



We would be pleased to confine our work to review of the current actuary's work and offer analysis and commentary on the valuations and cost studies. Insurance companies are a source of economical, actuarial services for retirement plans, but are not known for their ability to provide analysis and consulting advice. We believe the City would profit from Buck's analytical skills.

That said we are also willing and available to provide the entire scope of services requested in the RFP.

SECTION IV

PROPOSED FEES

Our fixed fees will not exceed \$15,000 and include attendance at one meeting in Jonesboro to present our report. Fees are quoted on an all-inclusive basis, and do include travel, lodging, meals, and other out-of-pocket expenses. Fees assume that all data is received on schedule and in a valuation-ready, computer readable format.

Services desired outside those including in the Scope of Services listed in Section II, will be billed at a rate of \$325 per hour.

Buck will invoice Client on a monthly basis for all fees and expenses due and payable by Client. Client shall pay all invoiced amounts within thirty (30) days of the receipt by Client of Buck's invoice.

SECTION V

THE BUCK DIFFERENCE

There are many Buck differentiators that provide a compelling business case for creating a relationship. Foremost among these are:

(1) **Record of strong and lasting client relationships**

We have a long history of maintaining strong, lasting relationships with clients. The St. Louis office has been working for several of our government plans for over 25 years, which is not atypical.

(2) **Reasonableness and stability of the proposed fees**

Buck believes fees ought to be straightforward, competitive and earned.

(3) **Risk mitigation**

Buck has a mindset of “operational readiness,” that the best way to develop buy-in to and acceptance of change is by making sure things work right.

(4) **Proven experience in consulting, communications and administration for government entities**

Buck understands every aspect of these services, including finance, accounting, funding, modeling, asset custody, cash management, valuation and design. That is why Buck has the privilege to serve clients such as the City of Bridgeton, City of Creve Coeur, St. Louis County, City of Hazelwood, and Creve Coeur Fire Protection District, as well as much larger retirement systems.

(5) **Positioning for the Future**

ACS and Buck are recognized leaders in end-to-end HR Consulting and Business Process Outsourcing; we stand ready to offer broader services if and when the City requires them. Few providers can offer this breadth of capabilities all managed in one organization. We deliver a full suite of integrated benefits (Defined Contribution, Defined Benefit, and Health & Welfare programs) and strategic HR consulting and outsourcing services to approximately 120 employers and 4.5 million participants. We host over 8 million Web sessions per year and receive more than 25,000 telephone contacts from participants daily. Moreover, we continue to make major investments in technology on an annual basis. This translates into millions of dollars that are spent to ultimately drive the highest user adoption rates of self-services through data analytics, decision support tools, and advanced navigational usage patterns.

(6) Technology

ACS and Buck are recognized leaders in technology solutions. This means that the City, its employees and retirees will have the use of Buck technology and resources to assess opportunities and find solutions efficiently.

ACS' overall commitment is to be top ranking in all of its businesses. ACS and Buck's commitment to quality is based on ongoing required training for consistency and accuracy, ethical conduct built on its Board of Director's commitment to integrity and reinforced by the Buck Code of Ethical Business Conduct, and measurement for continuous improvement.

Buck is confident that it has the human and financial capital to work with the City in delivering a host of solutions to meet your unique needs. Thank you for this opportunity to present our capabilities and Buck looks forward to further discussions with the City.

APPENDIX A – TEAM MEMBER BIOGRAPHIES

Stephen B. Siepman, FSA, MAAA, EA PRINCIPAL, RETIREMENT CONSULTING ACTUARY

Steve Siepman is a Principal and Consulting Actuary in the St. Louis office of Buck Consultants, an ACS company. His responsibilities include managing and analyzing all aspects of retirement plan consulting for corporate, governmental, and Taft-Hartley clients. In addition, he also has extensive experience with postretirement welfare programs.

Experience

- Steve joined Buck Consultants in 1977.
- His expertise covers a range of issues affecting the design, funding, accounting, administration, and communication of qualified and non-qualified defined benefit, defined contribution and OPEB plans.
- Steve has also managed computer hardware and designed computer software systems for the firm.

Clients

Stephen's consulting clients have included:

- Automobile Club of Missouri
- City of Hazelwood
- City of Bridgeton
- Painters District Council No. 2
- Carpenters' District Council
- Pulitzer, Inc.
- City of Creve Coeur
- St. Louis County
- Creve Coeur Fire Protection District
- UNITE/HERE Local 74

Education & Achievements

- Summa cum laude graduate of St. Louis University with a B.A. in Mathematics
- Elected to Phi Beta Kappa
- Fellow of the Society of Actuaries
- Enrolled Actuary
- Member of the American Academy of Actuaries

Salman Aziz, EA

SENIOR CONSULTANT, RETIREMENT ACTUARY

Salman Aziz is a member of the Retirement practice in the St. Louis office of Buck Consultants, an ACS company. As a Senior Consulting Retirement Actuary, Salman is responsible for the annual actuarial valuations of defined benefit pension plans, providing technical support with respect to defined benefit plan design, funding and accounting issues. He has extensive experience in all aspects of employee benefit programs.

Experience

- Salman joined Buck Consultants in 1991.
- He has more than 20 years of experience in the valuation of defined benefit pension plans and providing consulting to plan sponsors of corporate, public and non-profit retirement plans.

Clients

Salman's consulting clients have included:

- American Pacific
- Banquet Foods Union
- BancTrust financial Group, Inc.
- Blessing Hospital
- Busse Broadcasting
- Fox Entertainment Group, Inc.
- International Management Services Co.
- Iowa Health Systems
- Loyola University New Orleans
- St. Louis Science Center
- Presbyterian Homes of Tennessee
- Walker County

Education & Achievements

- Graduate of the George Washington University with a Masters in Mathematical Statistics
- Associate of the Society of Actuaries
- Member of the American Academy of Actuaries
- Enrolled Actuary

Christopher Murrah

ASSOCIATE

Chris Murrah is a member of the Retirement practice in the St. Louis office of Buck Consultants, an ACS company. Chris' responsibilities include reviewing and evaluating data, completing valuations, assisting in the preparation of letters and reports, and completing other special client projects assigned to him.

Experience

- Chris joined Buck Consultants in 2007 as an intern. He was hired on full-time a short time later and has turned out to be a valuable asset to our department.

Clients

Chris's consulting clients have included:

- City of Bridgeton
- City of Creve Coeur
- City of Hazelwood
- Entergy
- Northrup Grumman
- Ochsner Clinic Foundation

Education & Achievements

- Summa cum laude graduate of Southern Illinois University with a B.A. in Mathematics
- Cum laude graduate of the University of Alabama Law School with a J.D.

APPENDIX B – REPRESENTATIVE LIST OF BUCK'S GOVERNMENTAL CLIENTS

Adams County Memorial Hospital
Alameda County Employee's Retirement Association
Alameda County Human Resource Services
Alameda-Contra Costa Transit District
Albany, California Police & Fire
Alexandria, Va.
Allegheny County Community College
Augusta-Richmond County
Aventura, Florida Police Retirement Plan
Bakersfield, California
Baltimore County
Belmont Retirement Board
Boulder Police Department
Boulder, City of
Bridgeton, City of
Bristol County Retirement Board
Brockton Retirement Board
Brookline Retirement Board, Town of
Bullhead City of
Burlington Vermont Employees
Cartersville, Georgia
Catholic Health Services of Long Island
Chaffee County Fire Protection District
City of Milwaukee Employees' Retirement System
City of Tallahassee
Clayton County Retirement System
Cobb County Retirement Income Plan
Colorado City of Unified School District
Commerce City, City of
Concord, City of
Contra Costa County
Contra Costa Water District
County Commissioners
County of Santa Barbara
Cranston, City of
Crested Butte Fire Protection District
Creve Coeur Fire District
Creve Coeur, City of
Dallas Area Rapid Transit
Dallas Police & Fire Pension Fund
Danvers Retirement Board
Darien, Town of
Dearborn County Hospital
Delta County Fire Protection District No. 1
Denver Water
Dioceses of Rockville Center
Dukes County Retirement Board
East Bay Municipal Utilities District
El Paso City Employees' Pension Fund, The
El Paso County Board of Retirement
El Paso Fire & Police
Englewood, Colorado
Everett Contributory Retirement System
Fall River Retirement Board
Florence, Kentucky
Gainesville, Florida Police & Fire Retirement Plan
Glynn County Commission
Hamilton County of Ohio
Hampden Regional Retirement Board
Havre de Grace, City of
Hazelwood, City of
Hialeah Florida Employees' Retirement System
Hingham Retirement Board
Hollywood Firefighters Pension Fund
Hollywood, Florida Police Retirement System
Holyoke Retirement Board
Houston Firefighters Relief & Retirement Fund
Houston Metro
Hudson Light & Power Department
Imperial Irrigation District
Indiana Deferred Compensation Committee
Irving, City of
Jersey City Municipal
Johnstown Fire Protection District
Joplin, City of
Jupiter, Florida Police Officer's Retirement Fund
Kern County Retirement Association
Kinston, City of
Lake Havasu, AZ City of Inc.
Lexington Retirement Board
Long Beach Public Transportation Company
Longmont, City of
Los Angeles County Sheriff's Department
Los Angeles Police & Fire
Los Angeles, County of
Lowell Retirement Board
Mancos Fire Protection District
Marblehead Retirement Board, Town of
Maricopa Community College
Maricopa County
Marietta, Georgia
Marin County Employees' Retirement Association
Marin County Office of Education
Marlborough Retirement Board, City of

Massachusetts Bay Transportation Authority Retirement Fund
Medford Retirement Board
Mendocino County Employees' Retirement Association
Merced County Employees' Retirement Association
Methuen Retirement Board
Miami Beach Fire & Police Pension Fund
Miami Firefighters
Miami, Florida Employees Retirement Trust
Middletown, RI, Town of
Milford Police Union Local #899
Mobile, Alabama Transit District
Mobile, City of
Modesto City Schools
Mohave, AZ, County of
Montgomery City Ala Bd of Revenue
MWRA Retirement Board
Nashville MTA
Needham Retirement Board
New Bedford Retirement Board
New York City Board of Education
New York City Health & Hospitals Corporation
New York City Management Benefits Fund
New York City Office of The Actuary
New York City Police Pension Fund
New York City Uniform Firefighters
Newport, City of
Newton, City of
Norfolk County Retirement Board
North Attleboro Retirement Board, Town of
Northern Kentucky Transit Authority
Norwood Retirement Board, Town of
Oakland Police and Fire
Ohio River Valley Water Sanitation Commission
Orange, County of
Ottawa County
Peabody Retirement Board
Plymouth County Retirement System
Providence Employees
Pueblo County Retirement Plan
Pueblo, CO Board of Water Works
Queen City Metro
Ramona Unified School District
Rochester-Genesee Regional Transportation Authority
Rockdale County GA
Sacramento Municipal Utilities District
Salem Retirement Board
San Bernardino County
San Bernardino, County of

San Diego City Employees Retirement System
San Diego, City of
San Jacinto River Authority
San Joaquin County Employees' Retirement Association
San Joaquin Regional Transit District
San Juan Unified School District
Santa Barbara County Employees Retirement Association
Santa Fe, City of
School Employees Retirement System of Ohio
Seaford, Delaware, City of
Seattle City Employees' Retirement System
SEPTA
Shrewsbury Retirement Board, Town of
Smithfield Town of, Rhode Island
Somerville Retirement Board
Sonoma County Employees' Retirement Association
Springfield Retirement Board
St. Louis County
St. Louis Science Center
Stamford, City of
Stanislaus County Employees' Retirement Association
Stoneham Retirement Board, Town of
Tampa Fire & Police Pension Fund
Taunton Retirement Board
Town of Wakefield
Tucson, City of
Tulare County Retirement Association
Tuscaloosa Fire & Police
Uniformed Fire Officers Association
University of Puerto Rico Retirement System
University of Pittsburgh
Ventura County Employees' Retirement Association
Vermont Municipal Employees
Vermont State Employees Retirement System
Walker County Water & Sewerage Authority
Waltham Retirement Board
Warren County Community Services
Watertown Retirement Board
Wellesley Retirement Board, Town of
West Adams County
West Georgia Health System
West Palm Beach, City of
West Point Georgia, City of
Wheat Ridge Fire District
Windsor Severance Fire Protection District
Windsor, Town of
Woburn Retirement Board
Worcester Regional Retirement System