

July 2011

Gabriel, Roeder, Smith & Company (GRS) is very pleased to announce that it has appointed Mr. David Kausch, FSA, EA, MAAA, FCA, MSPA, PhD, as its Chief Actuary. David has succeeded Norm Jones in this position.

As Chief Actuary, David will monitor the firm's adherence to established actuarial standards, provide oversight and interpretations for the firm's actuarial methodologies, and serve as the GRS spokesperson, along with the President, Brian Murphy, for the company's perspectives and positions on actuarial issues.

David, who joined GRS in 2006, has 15 years of actuarial & benefits consulting experience. He also taught actuarial science at the university level for 3 years. At GRS, he has served as a lead consultant to state and local pension and OPEB plans in Michigan, Illinois, New Hampshire, and Rhode Island.

David has considerable knowledge of current issues facing public employee retirement systems. In recent years, he has analyzed, authored, and spoken on the impact of financial economics on public plans. His article, *The Case for Stock in Public Pension Funds*, published in *Contingencies Magazine*, Jan/Feb 2008, an American Academy of Actuaries publication, is available at www.gabrielroeder.com.

David is interested in examining risk management approaches that assist public plans in identifying sources of risk. As part of this effort, he has helped develop projection tools, performed projection studies, and has consulted on options for risk mitigation.

Over the last year, David has been actively involved in GRS's review of the Governmental Accounting Standards Board's (GASB) proposed changes to accounting standards for public pension plans. This topic will be a top priority for him and GRS. In the coming years, David will lead GRS's efforts during the implementation phase, which will include client education and funding policy strategies.

Gabriel, Roeder, Smith & Company (GRS) is a national actuarial and benefits consulting services leader for the public sector. The company has served public sector benefit plans since 1938. The firm's services include pension, health & welfare, OPEB and benefit plan technology services. GRS is headquartered in Southfield, Michigan and has offices in Colorado, Florida, Illinois, and Texas.

Media Contact: Brian B. Murphy, President.