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**Edward H. Friend  
President**

**EDWARD H. FRIEND**

President/CEO

Edward H. Friend is the President and founder of EFI Companies, a national enterprise dedicated to addressing public retirement issues. Mr. Friend has been one of the nation's prominent public retirement actuaries for over 35 years, and has served as consulting actuary to some of the nation's leading public retirement systems including the public retirement systems of the states of California, New York and Massachusetts and cities such as New York, Philadelphia and Miami. In recent years, Mr. Friend has focused his attention on two specialized initiatives.

The first involves bringing actuarial expertise to the investment arena. (He and his associate, Robert T. McCrory, received a U.S. Patent in 1998 for EFI's groundbreaking approach to asset/liability analysis, consults to clients in this area as well as on traditional actuarial topics.)

The second involves researching and developing a *fixed cost* (as a percentage of payroll) **defined benefit pension** concept and a *fixed cost* (as a percentage of payroll) **defined benefit retiree medical expense reimbursement** concept.

Mr. Friend is a fully certified actuary who has served the actuarial profession with great distinction. He is a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries, an Associate of the Institute of Actuaries in Great Britain, a member of the American Academy of Actuaries, and was one of the first in the nation to be designated as an Enrolled Actuary under ERISA, holding Enrollment Number 14. He has served as President of the Conference of Consulting Actuaries and Vice President of the American Academy of Actuaries. In addition, he was a member of the Board of Governors of the Society of Actuaries and a Founding Member of the International Association of Consulting Actuaries. Mr. Friend is a regular speaker and author on topics of interest in the actuarial profession and the public sector. His articles include a presentation at the 100<sup>th</sup> anniversary of the actuarial profession entitled *Weaving Solutions to National Problems on an Actuarial Loom*.

*Representative Client Engagements*

- State and City of New York - Design and implementation of amendments to New York State and New York City pension plans for employees hired after the effective date
- California Public Employees' Retirement System – Services as consulting actuary
- Massachusetts Retirement System - Actuarial valuation team leader; educational seminars

**EFI<sup>+</sup> Actuaries • EFI Asset/Liability Management Services, Inc.**

*The nation's leader in plan-specific, interactive asset allocation optimization counseling*

Washington, DC • New York • New Canaan • Seattle • Boca Raton • Sacramento

\*Ed Friend, Inc.

- Florida Retirement System - Substantive examination of System's conceptual framework and recommendations for constructive change
- Georgia Employees Retirement System - Comprehensive audit review
- City of Philadelphia - Actuarial valuation and restructuring of the City's pension plan
- City of Miami - Actuarial valuation and review of all City pension plans
- Pension Benefit Guaranty Corporation - Design of initial analytic procedure for pricing benefit obligations flowing from inadequately financed pension systems of bankrupt companies
- Northern Mariana Islands - Services as actuary for the NMI retirement system
- US Small Business Administration - Pricing of a lease guarantee program to determine premium payable by small companies to ensure their leases so that landlords would provide rental space in prime locations to new and high-risk enterprises
- Overview of Foster Higgins public sector employee benefits activities (300 public sector clients)

### *Publications and Speaking Engagements*

- Frequent author, contributing pioneering materials to the field of public sector pension funding as well as general government benefit areas; example: article on *Balancing Public Budgets: Are Public Pension Funds in Jeopardy?* in California Public Retirement Journal
- For the 100th anniversary of the actuarial profession, authored a highly regarded treatise: *Weaving Solutions to National Problems on an Actuarial Loom*
- Sponsored by Labor Management Relations Service (LMRS) of the United States Conference of Mayors and in cooperation with the International City Management Association (ICMA), produced annual national surveys of Employee Benefits for Full Term Personnel of U.S. Municipalities
- As a service to the Public Sector, produced Annual Survey Reports on State Pension Commissions
- Commissioned by the National Education Association to prepare a 95-page treatise on *How to Understand an Actuarial Valuation*
- Speaker before the National Association of State Retirement Administrators, National Conference on Public Employee Retirement Systems, Government Finance Officers Association, Florida League of Cities, and many similar organizations
- Organized and chaired 12 national conferences, attracting prominent speakers and attendees from all over the nation, including State legislators.

