Joseph Newton, FSA, EA, FCA, MAAA
Pension Market Leader & Actuary
joe.newton@grsconsulting.com

Expertise

Joe Newton is a nationally recognized public sector actuary who works with numerous statewide, regional, and local retirement systems and is located in GRS' Dallas, Texas office. He has more than 25 years of actuarial and benefits consulting experience. Joe's clients are located in Colorado, Hawaii, Rhode Island, South Carolina, Kentucky, and Texas.

Joe is the Pension Market Leader for GRS. In this capacity, Joe functions in one of the most senior professional roles in GRS, providing significant firm-wide leadership and contribution at the highest levels. This role bridges the gap between industry requirements, internal processes, and client deliverables to further strengthen GRS' position in the marketplace.

As well respected in our industry, several of Joe's projects have changed the way services are provided, and how pensions are understood, in the public sector community. There are several examples of plan redesign projects, including optimized funding mechanisms and creative plan design features that originated with Joe's consulting and have been further implemented by other systems. Joe has a unique ability to create innovative solutions to specific problems, and then be able to communicate these sometimes complex solutions to all stakeholders.

Joe stresses a top-down approach to pension plan consulting, which integrates the major goals of stakeholders, addresses human capital needs, and utilizes projection and valuation techniques that manage risk. He has built an enviable reputation in the public sector actuarial community for his creative ability to communicate difficult and complex ideas to Boards and Stakeholders. Most importantly, Joe believes he has helped its clients increase their credibility with the legislative and executive branches of the state government. In many cases, we have annual educational sessions for legislative leaders are of paramount importance in establishing and maintaining this credibility.

Joe is an appointed member on the Associate Advisory Committee of the National Association of State Retirement Administrators (NASRA) where he provides support for NASRA's vital initiatives to support public employee benefit programs across the country.

Professional Designations

- Fellow, Society of Actuaries
- Enrolled Actuary
- Fellow, Conference of Consulting Actuaries
- Member, American Academy of Actuaries

Education

Bachelor of Arts, Mathematics, and Business Administration, Austin College (Sherman, Texas)

Janie Shaw, ASA, EA, MAAA
Consultant
janie.shaw@grsconsulting.com

Expertise

Janie Shaw is a Consultant in the GRS Dallas, Texas office. She has more than 15 years of public sector pension consulting experience. Janie has experience working with statewide and municipal retirement systems in multiple states including Kentucky, Michigan, North Carolina, Oklahoma, Texas, and Utah.

Janie's actuarial consulting experience includes annual valuation services for both pension and OPEB plans. Her experience has focused on plan sustainability through funding policy and benefit plan design. She has worked with her clients to find long-term solutions for all Stakeholders that build a more sustainable future for the retirement system. She has also worked with her clients to implement contribution rate stabilization policies that provide more predictable pension costs that work within the Stakeholders' budgets but also provide sound funding for the retirement system.

She also has significant experience with analyzing and revising demographic and economic assumptions through actuarial experience studies and actuarial audits. Janie's compliance work and experience covers GASB reporting requirements as they apply to pension and OPEB plans, 415(b) calculations and non-discrimination testing for DB and DC plans.

Professional Designations

- Associate, Society of Actuaries
- Enrolled Actuary
- Member, American Academy of Actuaries

Education

Bachelor of Science, Mathematics, University of Texas, Austin

About GRS

Founded in 1938, Gabriel, Roeder, Smith & Company (GRS) is a national actuarial and benefits consulting firm. GRS is dedicated to bringing clients innovative, sustainable solutions that the firm helps put into action. The firm supports the long-term success of pension, OPEB, and health and welfare benefit plans. Associates deliver high-quality services that reflect GRS' core values, which include professionalism and ethics in all aspects of business. The firm attracts the best talent in the industry by providing a collaborative work environment that respects the diversity and professional aspirations of our associates.

History and Corporate Structure

Gabriel, Roeder, Smith & Company (GRS) was incorporated on October 2, 1962 from a merger of A. G. Gabriel & Company, a sole proprietorship that was established in 1938, and another younger sole proprietorship, Roeder & Company. In 1995, the company merged with Kruse, O'Connor & Ling, a Florida based consulting firm.

In 2015, the company formed a health & welfare consulting subsidiary, Gabriel, Roeder, Smith & Company Health and Welfare Consulting, LLC from its existing health and welfare practice. For administrative and operating efficiency, both Gabriel, Roeder, Smith & Company and Gabriel, Roeder, Smith & Company Health and Welfare Consulting, LLC operate independently as wholly owned subsidiaries of Gabriel, Roeder, Smith & Company Holdings, Inc., a private Michigan corporation. "GRS" is the national brand under which Gabriel, Roeder, Smith & Company Holdings, Inc. operates and its subsidiaries provide professional services.

GRS has offices in Chicago, Dallas, Denver, Detroit, Fort Lauderdale, Grand Rapids, Hartford, and Minneapolis. The main guiding body for the firm is the GRS Board of Directors which consists of nine members elected by the shareholders. GRS' structure enables us to share our financial, marketing, and human resources within and across established geographic regions. Regions do not compete with each other for business. Our full-service local consulting offices are supported by strong, centralized resources. This approach empowers our consultants to work in the best interests of clients by identifying local marketplace priorities and utilizing regional or national resources as available and appropriate.

As noted above, centralized research is provided by our Research Group located in GRS' corporate office. An extremely important element in GRS' services to its clients, this group is comprised of highly qualified professionals knowledgeable in the legal, tax, and accounting issues of benefits and compensation programs. These individuals closely monitor and analyze legislative and regulatory activity and the benefits/compensation pronouncements of the Internal Revenue Service, the Federal Courts, the Securities and Exchange Commission, the Financial Accounting Standards Board, the Department of Labor, the Governmental Accounting Standards Board, the Equal Employment Opportunity Commission, and many other government and regulatory bodies.

Our research staff publishes a continuing series of newsletters, topical bulletins, and technical alerts to provide our clients with the latest information on emerging developments. Also, the staff is available to GRS consultants and their clients to research accurate answers to individual technical questions.

Ownership

GRS is primarily a private corporation owned by its employees. All full-time employees are eligible and encouraged to purchase GRS stock. Because GRS is nearly 100% employee-owned, we can provide clients with truly independent consulting advice.

Sample Public Pension Client List

Alaska

Alaska Retirement Management Board (auditing actuary)

Alabama

Northeast Alabama Regional Medical Center

Arkansas

Arkansas Judicial Retirement System
Arkansas Local Police and Fire Retirement System
Arkansas Public Employees Retirement System
Arkansas State Police Retirement System
Arkansas Teacher Retirement System
City of Conway
Texarkana Public Employees Retirement System

Arizona

Arizona State Retirement System
Arizona Board of Regents
Gila River Indian Community
City of Phoenix Employees Retirement System
Safford Volunteer Firefighters Pension Plan
Tucson Arizona Supplemental Retirement System

Colorado

Adams County Retirement Board
Arapahoe County
Center Fire Protection District
Chaffee County Fire Protection District
City of Englewood
Colorado Fire and Police Pension Association (FPPA)
Craig Rural Fire Protection District
Delta County Fire Protection District #3
Denver Board of Water Commissioners
Denver Employees Retirement Plan
El Paso County Retirement System
Fairmount Fire Protection District
Fort Lupton Fire Protection District
Jefferson County School District No..R1 Retirement System
Longmont
Rapid Transit District of Denver
RTD/ATU Local 1001
Safford Volunteer Firefighters Pension Plan

Florida

Alachua County School District
Bal Harbour General Employees Pension Plan
Bay Medical Center Pension Plan
Boca Raton Executive Employees Retirement Plan
Boynton Beach Fire Rescue Employees Retirement System
Boynton Beach Municipal Police Officers Retirement Fund
Boynton Beach Pension Plan for General Employees
Bradenton Police Officers' Retirement Fund
Broward Co Sheriff's Office
Broward County Paramedics and Fire Fighters
City of Arcadia
City of Atlantic Beach General Employees Retirement System
City of Atlantic Beach Police Officers' Retirement System
City of Clearwater
City of Coral Gables Retirement System
City of Deerfield Beach - Nonuniformed Employees
City of DeLand General Employee's Retirement Plan
City of DeLand Municipal Police Officer's Retirement Plan
City of Delray Beach Firefighters' Retirement System
City of Delray Beach Police Officers' Retirement System
City of Hialeah Elected Officers Retirement System
City of Hollywood General Employees Retirement System
City of Homestead - New Elected Officials and Senior Management Retirement System
City of Homestead Elected Officials Retirement Plan
City of Homestead General Employees Pension Plan
City of Homestead Police Officers Pension Fund
City of Jacksonville Beach Firefighters' Retirement System
City of Jacksonville Beach Police Officers' Retirement System
City of Jacksonville Beach General Employees' Retirement System
City of Key West General Employees' Retirement System
City of Lakeland Employees Retirement System
City of Largo Municipal Police and Firefighters Retirement Plan
City of Miami Beach Employees Retirement Plan
City of Miami Beach Firefighters' and Police Retirement Plan
City of Miramar General Employees Retirement System
City of North Miami, Clair T. Singerman Pension Plan
City of Okeechobee Firefighter's Pension Plan
City of Okeechobee General Employees
City of Okeechobee Police Officers
City of Oldsmar
City of Orlando General Employees' Pension Fund
City of Sarasota Firefighters' Pension Fund
City of St. Clair Shores Retiree Health Care Plans
City of Starke Firefighters' Retirement System
City of Starke General Employees' Retirement System
City of Starke Police Officers' Retirement System
City of Sunrise General Employees' Retirement Plan
City of Sweetwater Elected Officers' Retirement Trust

Sample Public Pension Client List

City of Tallahassee
City of Tamarac Police Pension Plan Trust Fund
City of West Palm Beach Restated Employees Defined Benefit Retirement System
City of Wilton Manors General Employee's and Police Officer's Retirement System
City of Wilton Manors Volunteer Firefighters' Retirement System
Cooper City Fire Retirement Plan
Cooper City General Employees Retirement System
Cooper City Police Retirement Plan
Dania Beach General Employees Retirement System
Dania Police & Fire Retirement System
Delray Beach Police, Fire Fighters & Paramedics Retiree Benefit Fund
Eustis Police Officers' Retirement System
Florida Auditor General
Florida City Elected Official Retirement Plan
Florida Department of Management Services
Fort Lauderdale General Employees Retirement System
Fort Pierce Police Officers Retirement Fund
Fort Pierce Retirement and Benefit System
Hialeah Gardens Police Pension Fund
Homestead Firefighters Retirement Plan
Jacksonville Beach Fraternal Order of Police Lodge 17
Jacksonville Police & Fire Pension Fund
Kissimmee General Employees Retirement Plan
Lake Mary Firefighters Pension Plan
Lake Worth Firefighters Pension System
Lake Worth General Employees Pension System
Lake Worth Police Officers Pension System
Lantana Firefighters' Pension Fund
Marco Island Firefighters' Pension Fund
Martin County Sheriff
Miami Shores Village General Employees Pension Plan
Miami Shores Village Police Officers Pension Plan
Miami Springs General Employee Retirement System
Miami Springs Police and Firefighters Retirement Plan
Miramar City
Miramar Management Retirement Plan
Mount Dora Firefighters Retirement Fund
Mount Dora General Employees Pension Plan
Mount Dora Police Officers Retirement Fund
New Port Richey Police Officers' Retirement System
North Miami Police Pension Plan
Okeechobee Utility Authority Retirement System
Orlando Utilities Commission
Palm Beach County Fire Disability Retirement Fund
Palm Beach County Firefighters Retirement Insurance Fund
Palm Beach Gardens Police Officers Pension Fund
Palm Springs Village Hazardous Employees Pension Plan
Pembroke Pines Firefighters and Police Officers Pension Fund
Pinellas Park Police Officers Pension Fund
Plantation General Employees Retirement System
Plantation Police Officers Retirement System
Plantation Volunteer Firefighters Retirement System
Riviera Beach Firefighters / Paramedics of Palm Beach County, Local 2928, IAFF, Inc.
Riviera Beach Firefighters' Retirement Fund
Riviera Beach General Employees Retirement System
Riviera Beach Police Pension Fund
Sarasota County Sheriff's Office
Sarasota General Employees Pension Fund
Sarasota Police Officers' Pension Fund
Sarasota Professional Firefighters' Insurance Trust
Sebring Police Officers' Relief and Pension Fund
South Miami Pension Plan
St. Lucie County Fire Control District
St. Lucie County Fire District Firefighters Pension Trust Fund
St. Lucie County Sheriff's Office
Sunrise Police Officers Retirement System
Sweetwater Police Officers' Retirement Plan
Tallahassee Memorial Healthcare, Inc.
Tequesta Public Safety Officers' Pension Trust Fund
Town of Lantana Police Officers Pension Fund
Town of Lauderdale-By-The-Sea Volunteer Firefighters' Pension Plan
Town of Orange Park General Employees' Pension Plan
Town of Palm Beach Retirement System
Town of Surfside
Utility Board Of The City Of Key West
Venice Firefighters VEBA Trust Fund
Vero Beach Firefighters Retirement Fund
Village of Key Biscayne Police and Firefighters Retirement Plan
Village of North Palm Beach General Retirement Fund
Village of Tequesta General Employees Pension Trust
Volusia Circuit County Clerk
West Palm Beach Firefighters Pension Fund
West Palm Beach Police Pension Fund
Winter Park Firefighters' Retirement System
Winter Park Police Officers' Retirement System
Winter Springs General & Police Retirement System

Sample Public Pension Client List

Hawaii

State of Hawaii Employees' Retirement System

Illinois

General Assembly Retirement System of Illinois
Illinois Department of Insurance
Illinois Municipal Retirement Fund
Judges' Retirement System of Illinois
Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Chicago Policemen's Annuity & Benefit Fund
Chicago Regional Transportation Authority
Public School Teachers' Pension and Retirement Fund of Chicago
Regional Transportation Authority Pension Plan
State Employees Retirement System of Illinois

Kentucky

Kentucky Retirement Systems

Louisiana

Louisiana Legislative Auditor

Maryland

Maryland State Retirement and Pension System
Maryland Transit Administration
Montgomery County Employees' Retirement System
Montgomery County Public Schools
Prince George's County

Michigan

Alpena Employees' Retirement System
Allen Park Retirement System
Ann Arbor Employees Retirement System
Battle Creek Police and Fire Retirement System-Act 345
Bay County Employees Retirement System
Benton Township Policemen and Firemen Retirement System
Berkley Public Safety Retirement System-Act 345
Berrien County Employees Retirement Plan
Birmingham Employees Retirement System
Center Line Police and Fire Pension System
Central County Transportation Authority
Charter Township of Meridian
Charter Township of West Bloomfield Employees Retirement Plan
City of Big Rapids Police & Fire Retirement System
Cobo Hall Authority
Dearborn Chapter 21 Retirement System
Dearborn Chapter 22 Retirement System
Dearborn Chapter 23 Retirement System
Dearborn Heights Police & Fire Retirement System
Detroit General Retirement System
Detroit Police and Fire Retirement System
Ferndale Employee Retirement System
Ferndale Police and Fire Retirement System
Gibraltar Public Safety Officers Retirement System - Act 345
Gogebic County Employees Retirement System
Grand Rapids General Retirement System
Grand Rapids Police and Fire Retirement System
Harrison Township Firemen's Pension Fund
Harrison Township General Employees Retirement System
Iron Mountain Policemen and Firemen Retirement System
Ishpeming Policemen and Firemen Retirement System-Act 345
Jackson Act 345 Retirement System
Jackson County Employees Retirement System
Jackson Employees Retirement System
Jackson Policemen's and Firemen's Pension Fund
Kalamazoo County Employees' Retirement System
Kalamazoo Employees Retirement System
Kent County Employees Retirement Plan and Trust
Kent Library District Employees' Retirement Plan
Kingsford Policemen and Firemen Retirement System
Lincoln Park Police Officers and Firefighters Retirement System
Madison Heights Policemen and Firemen Retirement System
Marquette Policemen and Firemen Retirement System
Melvindale Policemen and Firemen Retirement System
Menominee Policemen and Firemen Retirement System
Michigan Public School Employees Retirement System
Michigan State Employee Retirement System
Michigan Judges' Retirement System
Michigan State Legislative Retirement System
Michigan State Police Retirement System
Michigan National Guard Retirement System
Midland - Police and Fire Retirement System
Midland County Employees Retirement System
Midland County Retirement System Act 345
Monroe Employees Retirement System
Mount Clemens Employees Retirement System
Mt. Pleasant Fire and Police Pension System
Municipal Employee Retirement System of Michigan
Niles Township Police and Fire Department Retirement Plan
Oakland County Employees Retirement System
Pontiac General Retirement System
Riverview Retirement System
Road Commission for Oakland County Retirement System
Royal Oak Retirement System
Sanilac County Employees Retirement System
Sault Ste. Marie Firemen and Policemen Retirement System
Southfield Employees Retirement System
Southfield Fire and Police Retirement System
Southeast Macomb Sanitary District

Sample Public Pension Client List

Southgate Policemen and Firemen Retirement System
St. Clair Shores Employees Retirement System
St. Clair Shores Police and Fire Retirement System
St. Joseph Employees Retirement Fund
Sterling Heights Employees Retirement System
Sterling Heights Police and Fire Retirement System
Sturgis Employees Retirement System
Traverse City - Act 345 Police and Fire Retirement System
Troy Employees Retirement System
Troy Incentive Plan for Volunteer Firefighters
Wayne County Employees' Retirement System
Wayne County Employees' Retirement System-Circuit Court
Commissioners Bailiffs Division -
Wyandotte Employees Retirement System
Wyoming Employees Retirement System

Minnesota

Appleton Firefighters' Relief
Minnesota State Retirement System
Public Employees Retirement Association of Minnesota
St. Paul Teachers' Retirement Fund Association
White Bear Lake Fire Department Relief Association Pension Plan

Missouri

Columbia Police and Firemen's Retirement Fund
Joplin Policemen and Firemen Retirement Fund
Missouri DOT and Highway Patrol Employees' Retirement System
Missouri Local Government Employees Retirement System
Firemen's Retirement System of St. Louis

Montana

Belgrade Fire Department Relief Association Pension Fund

North Dakota

North Dakota Public Employee Retirement System

New Hampshire

Manchester Employees' Contributory Retirement System
New Hampshire Local Government Center Defined Benefit Pension Plan
New Hampshire Retirement System

New Mexico

New Mexico Educational Retirement Board
New Mexico Public Employee Retirement Association

Ohio

Ohio Public Employees Retirement System

Oklahoma

Metropolitan Tulsa Transit Authority
Oklahoma City Employee Retirement System
Oklahoma Teachers' Retirement System

Rhode Island

Employees' Retirement System of Rhode Island
City of Warwick

South Carolina

South Carolina Retirement Systems

South Dakota

Sioux Falls Employee's Retirement System
Sioux Falls Firefighters' Pension Fund

Texas

Beaumont Firemen's Relief and Retirement Fund
City of Arlington
City of Austin Employees Retirement System
City of Austin Police Retirement System
City of Fort Worth Employees' Retirement Fund
City of Irving
City of Plano
Dallas / Fort Worth International Airport Board
Dallas County Utility and Reclamation District
Dallas Employee Retirement System
Houston Municipal Employees' Pension System
Houston Police Officers' Pension System
Killeen Firefighter's Retirement Fund
Teachers Retirement System of Texas
Texas Employee Retirement System
Texas Municipal Retirement System

Utah

Utah Retirement Systems

Virginia

Fairfax Retirement Plans
Virginia Joint Audit & Review Commission
Virginia Retirement System

Washington

Port of Seattle

Wisconsin

Milwaukee Public Schools Supplemental Pension Plans
Wisconsin Retirement System

West Virginia

Employees' Retirement and Benefit Fund of the City of Morgantown

Wyoming

Cheyenne Regional Medical Center
Wyoming Retirement System