



**BAM**<sup>SM</sup>  
BUILD AMERICA MUTUAL

## **NEWS RELEASE**

### **BUILD AMERICA MUTUAL HIRES LES RICHMOND**

#### **AS VICE PRESIDENT AND ACTUARY**

**NEW YORK, NEW YORK, JANUARY 9** – Build America Mutual Assurance Company (BAM or the Company), the first mutual municipal bond insurer, today announced that it has hired Les Richmond as Vice President and Actuary. He reports to Suzanne M. Finnegan, Chief Underwriting Officer.

Seán W. McCarthy, Managing Director and Chief Executive Officer of BAM, said: “We are looking forward to working with Les, who brings over 30 years of experience in designing and assessing the funding of employee benefit programs. He will play an important role in our credit underwriting process given the importance of understanding the potential impacts of unfunded pension liabilities and Other Post Employment Benefits on transaction performance.”

Mr. Richmond said: “I view this as a great opportunity to put my expertise in valuations and pension asset-liability modeling to work in the context of evaluating the debt profiles of a broad range of municipal entities. I am excited about working for BAM.”

Mr. Richmond joins BAM from Hay Group, where he was a Senior Principal and recently the Project Leader of a four-year engagement to audit the five New York City Retirement Systems. He also conducted special pension studies for the New York City Office of the Comptroller. Prior to that, he was a Senior Vice President of Aon Consulting, which he joined in 1986, with responsibility for providing actuarial consulting on post-retirement health and life insurance benefits and pensions.

He is an Associate of the Society of Actuaries and an Enrolled Actuary. He is also a member of the American Academy of Actuaries, Fellow of the Conference of Consulting Actuaries and a member of the American Society of Pension Professionals and Actuaries. He holds a B.A. in Mathematics from Rutgers College.

## **About BAM**

Domiciled in New York, BAM is a mutual monoline insurer of municipal bonds, exclusively. As a mutual bond insurance company, BAM is operated for the benefit of its members—the cities, states and other municipal entities—that use BAM’s financial guaranty to lower their cost of borrowing. BAM is rated AA/Stable by Standard & Poor’s Ratings Services and is sponsored by the National League of Cities.

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