



New York City Comptroller
John C. Liu

NEWS RELEASE

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Page(s): 1

COMPTROLLER LIU RELEASES INDEPENDENT ACTUARIAL REVIEW OF PENSION FUNDS

NEW YORK, NY - City Comptroller John C. Liu today released the following statement on the completion of an independent actuarial review of the City’s Pension Funds:

“As required by City Charter, my office engaged an actuary, the Hay Group, to conduct an independent audit and experience study of the City Actuary’s methodology, calculations, assumptions and data used in actuarial calculations of the New York City Pension Funds. The report has been presented to the City Actuary, with whom we have had continued discussions on this topic, for review. We await his response and subsequent presentations to the Pension Boards.”

Background:

The City Actuary will offer recommendations to the five Pension Boards relating to the assumptions and methods used in the calculation of employer contributions, including longevity costs and assumed rate of return. Based on his recommendations, the Pension Boards will vote on any possible changes. If changes are approved, some of them will require legislation to be enacted in Albany.

The Hay Group’s report is available at www.comptroller.nyc.gov

Section 96 of the City Charter reads as follows:

§ 96. Actuarial audit.

The comptroller, with the approval of the audit committee, biennially shall select an independent actuary to review and comment upon the financial soundness and probity of the actuarial assumptions employed by the city to calculate contributions to the city pension funds. The report of the actuary shall be published in the City Record. No actuary may be selected more than twice consecutively.

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