



New York City Comptroller
Scott M. Stringer

NEWS

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COMPTROLLER STRINGER RELEASES INDEPENDENT ACTUARIAL AUDIT OF NEW YORK CITY RETIREMENT SYSTEMS

(New York, NY) –New York City Comptroller Scott M. Stringer today released an [independent actuarial audit](#) of the New York City’s five retirement systems. The audit, which was conducted by Gabriel Roeder Smith & Company, is a charter-mandated review of the contribution and valuation calculations and experience underlying the assumptions made by New York City’s Office of the Actuary.

“The City Charter requires that the Comptroller’s Office commission an audit of the methodology, calculations, assumptions and data used to complete the actuarial calculations for the New York City Retirement Systems. The findings have been presented to the City’s Office of the Actuary and we look forward to further discussions with that office and the boards of the pension systems on these important topics,” Comptroller Stringer said.

The City Actuary makes recommendations to the five Pension Boards regarding the assumptions and methodology used to calculate employer contributions to the pension system. This audit reviews that information and makes recommendations on any changes to these calculations.

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.

