



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N. Y. 10007

EXECUTIVE ORDER No. 18

May 16, 2022

CHIEF PENSION ADMINISTRATOR

WHEREAS, the City has five pension systems that offer defined benefit retirement plans to nearly 350,000 City employees and 320,000 retirees or their beneficiaries: the New York City Employees' Retirement System, the Police Pension Fund, the Fire Pension Fund, the Teachers' Retirement System, and the Board of Education Retirement System (collectively, "the Systems"); and

WHEREAS, the Comptroller, through the Bureau of Asset Management, is the investment advisor to, and custodian of, the five System funds; and

WHEREAS, the City offers a defined contribution plan to its employees, known as the Deferred Compensation Plan (the "Plan"), which is administered by the Office of Labor Relations; and

WHEREAS, each of the Systems has a Board of Trustees ("Board") to fulfill its investment and administrative functions, including making disability pension determinations, and those Trustees have a fiduciary responsibility to ensure that all disability determinations and administrative decisions are made in the best interests of the respective System or the Plan; and

WHEREAS, in addition to the Comptroller and certain union leaders, the Mayor and/or members of the Administration, including the Police Commissioner, Fire Commissioner, Finance Commissioner, Chancellor of Education and members of the Panel on Educational Policy hold *ex-officio* seats on one or more System Boards; and

WHEREAS, the Mayor and members of the Administration, including the Commissioner of Labor Relations, Director of the Office of Management and Budget, Commissioner of Citywide Administrative Services, and Finance Commissioner hold *ex-officio* seats on the Board of the Plan; and

WHEREAS, pension benefits are defined by law and paid by the Systems to retirees and their beneficiaries regardless of whether annual investment income and employee contributions

are sufficient to meet these obligations –because the City must make contributions to cover any system shortfalls; and

WHEREAS, because of adverse market conditions, enhancements in statutory benefits, and increases in the number of disability pensions granted, the City’s pension contributions to cover such shortfalls have increased dramatically in recent years; and

WHEREAS, to ensure that tax dollars for pension and non-pension related expenses are used appropriately, it is necessary that the laws, policies and processes that govern pension determinations and administration are rational and fair both to members of the pension Systems and taxpayers alike;

NOW, THEREFORE, by the power vested in me as Mayor of the City of New York, it is hereby ordered that:

Section 1. Chief Pension Administrator. There is hereby established the position of Chief Pension Administrator as part of the Mayor’s Office of Pensions and Investments. The Chief Pension Administrator (“CPA”) shall:

- (a) Perform management and administrative responsibilities, such as staffing and delegation, as may be determined and/or directed by the Commissioner of Finance;
- (b) Serve as the central coordinator and advisor to the Administration’s Trustees who sit on the Boards of the Systems and the Plan, on all administrative and eligibility determinations before the Boards;
- (c) Work with the Mayoral representatives, other elected officials’ representatives and union trustees to bring all relevant facts to the Boards’ attention before disability pension applications are considered for a vote and develop initiatives to ensure that such applications meet the appropriate statutory standards prior to approval;
- (d) Work with the Law Department and the Mayor’s legislative and labor relations teams to develop statutory and administrative reforms and to implement all existing statutory remedies to ensure that proper safeguards are in place to monitor the continuing eligibility of disability pensioners;
- (e) Provide Trustees with analyses of proposed spending initiatives by the Boards and develop proposals to advance the administration’s interest in increasing operational efficiency of the City pension funds, reducing administrative costs and preventing redundancies;
- (f) Communicate with senior officials and plan staff associated with the governance and administration of the Systems, as well as the Actuary and Trustee representatives of Labor and City government;
- (g) Consult regularly with the Office of Management and Budget and the Law Department, the Deputy Mayor for Operations, and the Deputy Mayor for Economic and

Workforce Development, regarding the potential fiscal impacts and legal liabilities of matters coming before the Boards, including disability and pension policy matters, as well as any efforts to reform the City's pension Systems.

(h) Coordinate activities with the Chief Investment Advisor and the Mayor's Office of Pensions and Investments.

§ 2. Cooperation and Assistance. All affected agencies shall cooperate and provide appropriate assistance to the CPA upon request.

§ 3. Executive Order No. 146, dated April 1, 2011, is hereby revoked.

§ 4. Effective Date. This Order shall take effect immediately.



Eric Adams
Mayor