



AMERICAN ACADEMY  
of ACTUARIES

# NEWS RELEASE

**For Immediate Release**

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## **Actuaries Look to Elevate Importance of Disclosure as Public Employee Pension Transparency Act Is Introduced**

**WASHINGTON – April 19, 2013** – The American Academy of Actuaries recognizes the importance of the issues addressed by legislation introduced yesterday in the U.S. House of Representatives whose sponsors say is aimed at increasing the consistency and meaningfulness of public disclosures regarding the measures and value of the assets and liabilities of state and local government public pension benefit plans. Rep. Devin Nunes, R-Calif., the primary sponsor of the Public Employee Pension Transparency Act (H.R. 1628), said the bill requires “state and local government pension plans to disclose their liabilities in a uniform and transparent manner based on widely accepted accounting principles.”

“Beyond the legislation introduced, improved disclosures of the measurements and value of plan assets, obligations and risks would bring a more consistent basis upon which to evaluate the serious issues arising in state capitals and throughout many public pension systems nationwide,” said Academy President Cecil Bykerk. “Resolving these issues starts with reliable, comparable information that becomes the basis for implementing effective solutions. Plan beneficiaries, taxpayers and other stakeholders can only benefit from effective and meaningful communication about the risks related to the financial soundness of these plans.”

The American Academy of Actuaries offers its public policy resources to legislators, regulators and other stakeholders at the federal, state and local levels to assist them in understanding the nature of these risks and the considerations they should address in the disclosure of these risks. “The American Academy of Actuaries is committed to addressing these issues through its mission of serving the public interest,” said Bykerk.

For more about the Academy’s work in this public policy area, see its *Public Pension Plans Actuarial E-Guide* at <http://actuary.org/category/site-section/public-policy/pension/pension-plan-e-guide>.

(more)

## 4-19-13 – PUBLIC EMPLOYEE PENSION TRANSPARENCY ACT

For more information or to arrange an interview, contact David Mendes, assistant director of communications for the American Academy of Actuaries, at 202.785.7872. For more information on the Academy, please visit: [www.actuary.org](http://www.actuary.org).

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The American Academy of Actuaries is a 17,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. The Academy assists public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.