



OFFICE OF THE ACTUARY

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MAREK TYSZKIEWICZ
CHIEF ACTUARY

VIA EMAIL

September 28, 2022,

Mr. Ethan Carrier
General Counsel
New York City Conflicts of Interest Board
2 Lafayette Street
New York, NY 10007

Re: Consulting Arrangement with Former Interim Chief Actuary Michael J. Samet

Dear Mr. Carrier:

This letter serves to notify the Conflicts of Interest Board (COIB) that, in accordance with COIB Rule § 1-07 (d), the New York City Office of the Actuary (OA) is retaining former Interim Chief Actuary, Michael Samet, as a consultant. Mr. Samet will be retiring on September 30, 2022. He has worked as a full-time OA employee since October 31, 2011. He is being retained to consult on matters handled during his tenure, and for the purpose of providing institutional knowledge, not otherwise available among remaining employees, to the newly appointed Chief Actuary.

Mr. Samet is being retained as a consultant for an initial period of approximately (4) four months, beginning on or about October 3, 2022, and ending approximately on or about December 30, 2022. The OA, however, may seek an additional consultancy period not exceeding six (6) months. The entire consultancy period shall therefore extend no later than June 30, 2023. This period is no longer than reasonably necessary given the rarity of pension actuarial professionals with the necessary OA operational knowledge, subject-matter expertise, and analytical skills possessed by Mr. Samet.

Mr. Samet's consultancy is intended primarily to provide transitional assistance to the new Chief Actuary who was recently appointed on September 23, 2022. The Chief Actuary is the head of the OA and oversees all the City's actuarial staff and the actuarial services performed on behalf of the New York City Retirement Systems and Pension Funds ("NYCRS") and New York City. Mr. Samet's subject-matter expertise, especially considering an unexpected separation of the Deputy Chief Actuary of the OA's Valuation Services Division, is needed during the transition period because of his high-level actuarial skills and knowledge on complex actuarial projects, including Valuation Reports, Fiscal Notes, and required legislative

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changes. He is uniquely positioned to provide this expertise given his education, training, and previous work at the OA.

Mr. Samet will be compensated at the rate of \$141.22 per hour, which is commensurate with his annual salary of \$258,000 when he was First Deputy Chief Actuary. It is expected that he will provide services approximately 14 hours per week.

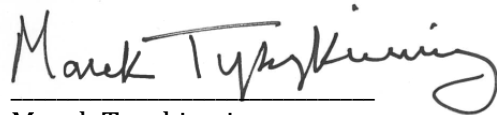
If you have any questions or require additional information, please do not hesitate to contact me at 212-312-0181 or at kblackman-kong@actuary.nyc.gov. Thank you in advance for your attention to this matter.

Best regards,



Karen Blackman-Kong
Deputy General Counsel

Approved:



Marek Tyszkiewicz
Chief Actuary

cc: Christopher M. Hammer- New York City Conflicts of Interest Board (via e-mail)
Marek Tyszkiewicz, ASA - New York City Office of the Actuary (via e-mail)
Keith Snow, Esq. - New York City Office of the Actuary (via e-mail)