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## Governor Christie Appoints Non-political Group Of Experts To Pension And Health Benefits Commission

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Tags: [Pension and Health Benefits](#)

**Trenton, NJ --** Following through on his commitment to move forward with serious solutions for New Jersey's entitlement crisis, Governor Chris Christie today named nine highly experienced and specialized members of a non-partisan commission with the charge to think big and develop bold reform recommendations. The commission will evaluate how the state can create an affordable and sustainable retirement and health benefits system for New Jersey taxpayers, retirees and current and future public employees.

"This commission's work cannot be about politics, it must be about the cold hard facts which is why I have not appointed politicians to this group," said Governor Christie. "It's time to think out of the box and be prepared to abandon the sacred cows that have long been off limits in reforming our entitlement programs to make them permanently affordable and sustainable. Only by bringing together such a non-partisan group -- none of whom are impeded by special interests -- can we truthfully assess the problem, its roots and its potential remedies. I thank each of them for their willingness to lend their experience and valuable time to the Commission."

The group of nine, with remarkable credentials and experience among them, come from the fields of actuarial sciences, law, accounting, public and private finance, including pensions and health benefits, as well as public service. They are from both political parties or are unaffiliated. Above all, they are respected professionals in their respective fields and disciplines.

The members of the New Jersey Pension and Health Benefit Study Commission are (with more in-depth bios below):

**Thomas J. Healey**, CFA, Partner, Healey Development LLC, former Asst. Sec. of the US Treasury for Domestic Finances under President Reagan. Mr. Healey will coordinate the work of the Study Commission.

**Tom Byrne**, managing member and founder of Byrne Asset Management; vice chairman of the New Jersey State Investment Council

**Raymond Chambers**, philanthropist, UN Special Envoy for Financing the Health Millennium Development Goals, founding chairman of the NJ Performing Arts Center

**Leonard W. Davis**, CFO, SCS Commodities Corporation, manager of private equity, technology, and natural resource companies

**Carl Hess**, Managing Director of The Americas for Towers Watson and former Managing Director of Towers Watson Investment business

**Dr. Ethan Kra, Ph.D.**, Ethan E. Kra Actuarial Services, specializing in analyzing economic and accounting implications of financing strategies and vehicles for employee and executive benefits

**Ken Kunzman**, Partner, Connell Foley, co-Counsel since 1978 of the Pension and Welfare Funds for Locals 472 and 172 Heavy and General Laborers Fund of New Jersey

**Larry Sher, October Three Consulting**, Partner, consulting actuary and member of the senior leadership team for a full service, actuarial, consulting and technology firm that is a leading force behind the reemergence of defined benefit plans across the country

**Margaret Berger, Mercer**, consulting actuary and Principal for the Retirement Practice of a global consulting leader in talent, health, retirement, and investments, with specific expertise in defined benefit plans, nonqualified plans and

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retiree medical and life insurance plans

The announcement comes shortly after Governor Christie created the "New Jersey Pension and Health Benefit Study Commission" via Executive Order 161. The commission members are tasked with, among other things, examining the history of the state's pension and health benefits systems and causes of the current crisis; the work already undertaken by the Treasury Department to devise reform options; reforms in other states and benefits in the private sector; and any and all other relevant factors to assist in developing recommendations for serious, long-lasting reform of the broken entitlements system in New Jersey.

Even with the far-reaching, historic reforms of 2011 - plus the responsible management of the current benefits systems under Governor Christie - the rising costs and unfunded liability rooted in nearly 20 years of irresponsibility from prior governors and legislatures continues to threaten New Jersey's ability to fund priorities and the state's long-term fiscal health. Further reform to address the cost crisis of unfunded entitlement liabilities is essential.

"I intend to break the cycle of failing to act, failing to even acknowledge the problem, burden and consequences of our unfunded liabilities and entitlements," Governor Christie said. "I am determined to do whatever I can to stop leaving it to the next governor, the next legislature and the next generation of taxpayers in New Jersey."

#### **Bios for the Commission members:**

##### **Thomas J. Healey, CFA, Partner, Healey Development LLC**

Tom Healey will coordinate the work of the Study Commission. He is a Senior Fellow at Harvard University's John F. Kennedy School of Government, where he taught a course in Financial Institutions and Markets. In 2010 he received the Mossavar-Rahmani Center for Business and Government's Distinguished Service Award. He is a retired partner of Goldman, Sachs & Co. While at Goldman Sachs, he created the Pension Services group, the first of its kind in financial services, servicing the top 100 leading Pension and Endowment Clients globally. Mr. Healey also chaired Goldman Sachs' own Pension Plan and served as CIO of the Central States Teamsters Pension Plan. Prior to joining Goldman Sachs, Mr. Healey served as Assistant Secretary of the U.S. Treasury for Domestic Finance under President Ronald Reagan. Tom is a chartered financial analyst and graduated from Georgetown University and Harvard Business School.

##### **Tom Byrne, Managing Member, Byrne Asset Management LLC**

Tom Byrne is managing member of Byrne Asset Management LLC in Princeton, an investment advisory firm that manages \$150 million for a variety of clients. In the 1990s and before, he worked at two major New York law firms and later in the securities industry in Manhattan. He has served in a number of volunteer and non-profit capacities as well. He is currently vice chairman of the New Jersey State Investment Council. He is also a trustee and treasurer of The Fund for New Jersey. Byrne served as chairman of the New Jersey Democratic State Committee in 1994-97. Years ago, he served on the staff of The Presidential Task Force on Market Mechanisms, which reported to President Reagan on the causes of the 1987 stock market crash. He is a 1976 graduate of Princeton University's Woodrow Wilson School and has served on its graduate advisory board. He has a law degree from Fordham University.

##### **Raymond G. Chambers**

Ray Chambers is a philanthropist and humanitarian who has directed most of his efforts towards helping children. He is the United Nations Special Envoy for Financing the Health Millennium Development Goals. Ray was the Chairman of Wesray Capital and began his career as a CPA with Price Waterhouse Coopers. He is the founding Chairman of the Points of Light Foundation and co-founder, with Colin Powell, of America's Promise - Alliance for Youth. He also co-founded the National Mentoring Partnership and the Millennium Promise Alliance. Chambers is the Co-founder of Malaria No More. He is the Founding Chairman of the New Jersey Performing Arts Center.

##### **Leonard W. Davis - CFO, SCS Commodities and SCS OTC Corporations**

Mr. Davis has organized and managed private equity, technology, and natural resource companies. His experience spans a wide range of businesses including private equity, investment banking, leveraged buyout, and M&A. Mr. Davis' management experience includes due diligence on acquisition investments, acquisition and exit strategy, and investment analysis. Before entering private equity, Mr. Davis was employed by Price Waterhouse, LLP ("PW") in New York (now PriceWaterhouseCoopers) in their Personal Financial Services Group. Prior to joining PW, Mr. Davis was employed in the Private Banking Group of J.P. Morgan Services, Inc. Mr. Davis received his B.S. in Accounting from Spring Garden College and is a Certified Public Accountant.

##### **Carl A. Hess, FSA, CERA - Managing Director, Americas**

Carl Hess has served as Managing Director, The Americas of Towers Watson since February 1, 2014, and is a member of the firm's Executive Committee. Prior to that, he served as the Managing Director of Towers Watson's Investment business since January 1, 2010. Before that, he worked in a variety of roles over 20 years at Watson Wyatt, lastly as Global Practice Director of Watson Wyatt's investment business. Mr. Hess is a fellow of the Society of Actuaries and the Conference of Consulting Actuaries, and a Chartered Enterprise Risk Analyst. He has a B.A. cum laude in Logic and Language from Yale University, and is a director of HLC Holdings and its subsidiaries and affiliates.

##### **Dr. Ethan Kra, Ph.D., FSA, EA, CERA - Ethan E. Kra Actuarial Services**

Dr. Ethan Kra is an independent and highly respected consulting actuary. Previously, he was a Senior Partner and Chief Actuary-Retirement of Mercer. He specializes in analyzing the economic and accounting implications of financing strategies and vehicles for employee and executive benefits. For over 17 years, he chaired Mercer's Actuarial Resource Network, a committee of the senior technical actuaries throughout the United States. Ethan is a Fellow of the

Society of Actuaries, a Member of the American Academy of Actuaries, a Fellow of the Conference of Consulting Actuaries, a Member of ASPPA, an Enrolled Actuary and a Chartered Enterprise Risk Analyst. He has served on the American Academy of Actuaries Board of Directors, as its Vice President, Pensions and Chair of its Pension Practice Council. He is a Summa Cum Laude graduate of Yale University, where he earned his B.A. in Mathematics and was elected to Phi Beta Kappa. He holds M.A. and Ph.D. degrees in Mathematics from Yale University, where he was both a Woodrow Wilson Fellow and a National Science Fellow.

**Ken Kunzman - Partner, Connell Foley**

Kenneth F. Kunzman was Chairman of the Connell Foley Executive Committee from 1995 to 2002. He has been a partner in the firm since 1968 and has been responsible for a variety of areas of law. Mr. Kunzman is Trustee Emeritus of Caldwell College, former Trustee of St. Peter's Prep, and Co-Chairman Emeritus of Seton Hall University Pirate Blue Fund. Mr. Kunzman served as Captain, US Air Force from 1962-1965. He has been Co-Counsel since 1978 of the Pension and Welfare Funds for Locals 472 and 172 Heavy and General Laborers Fund of New Jersey.

**Larry Sher, Partner, October Three**

Larry Sher is a partner, consulting actuary, and member of the Senior Leadership Team at October Three, which is a full service, actuarial, consulting and technology firm that is a leading force behind the reemergence of defined benefit plans across the country. Sher leads the company's dispute resolution practice and oversees the operations of its recently-opened New York office. As a nationally recognized expert on cash balance and hybrid pension plans with over 35 years of actuarial consulting experience, Sher is a highly sought-after consultant and advisor for sponsors across the country. In addition, he provides critical support as an arbitrator and expert witness in cases related to cash balance plans and other retirement programs. Sher is a Fellow of the Society of Actuaries (FSA), a Fellow of the Conference of Consulting Actuaries (FCA), a member of the American Academy of Actuaries (MAAA), and an Enrolled Actuary (EA) under ERISA. He has been a Board Member and Vice-Chair of the Actuarial Standards Board and was President of the Conference of Consulting Actuaries.

**Margaret S. Berger, FSA, EA, FCA - Principal, Mercer**

Margaret Berger is a consulting actuary and Principal in Mercer's Retirement Practice. She manages actuarial project teams and provides actuarial consulting on defined benefit plans, nonqualified plans and retiree medical and life insurance plans. Based in Princeton, Margaret is also a member of Mercer's Actuarial Resource Network, which helps consultants solve complex technical actuarial problems and recommends and implements pension valuation standards throughout the firm. Margaret has 24 years of experience consulting in the area of retirement benefits. She has helped clients on a wide range of assignments, such as performing annual actuarial valuations of pension and postretirement welfare plans including the review and development of actuarial assumptions and methods, preparing financial statement footnote disclosure information, designing/redesigning retirement benefits. Margaret is a member of the American Academy of Actuaries Pension Committee and the Actuarial Standards Board Pension Committee. Margaret received a BA in Mathematics from Yale University. She is an Enrolled Actuary, a Fellow of the Society of Actuaries and a Fellow of the Conference of Consulting Actuaries.

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