

# Postal Regulatory Commission

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## Media Advisory

August 12, 2010

### PRC to hold August 16 Briefing on \$50 Billion Discrepancy Identified In Postal Service Pension Payments

**Washington, DC** –The Postal Regulatory Commission invites press and interested parties to a briefing on the actuarial report of The Segal Company regarding calculation of U.S. Postal Service pension liability for former Post Office Department employees. Questions will be entertained following the briefing.

**What:** Public briefing on the actuarial analysis of liability related to funding of Postal Service pensions. The Commission report finds that an adjustment of roughly \$50-\$55 billion in favor of the Postal Service would be equitable.

**Who:** Commissioners and Commission staff  
The Segal Company representatives

**When:** 10:00 a.m. Monday, August 16, 2010

**Where:** Hearing Room,  
Postal Regulatory Commission  
901 New York Avenue, NW, Suite 200  
Washington DC 20268

**Background:** On June 30, 2010, the Commission released an independent actuarial report, prepared by The Segal Company, on the allocation of the costs of Civil Service Retirement System (CSRS) benefits paid to former Post Office Department (POD) employees. Segal finds that the current allocation overstates U.S. Postal Service responsibility for CSRS payments to former POD employees, and estimates assets currently allocated for that purpose fall short of an equitable allocation by roughly \$50 to \$55 billion.

The Commission finds that the Segal Report provides a persuasive statement of the relevant generally accepted actuarial practices and principles and how they should be used to develop the current postal surplus or liability.

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*The Postal Regulatory Commission is an independent federal agency that provides regulatory oversight over the U.S. Postal Service to ensure the transparency and accountability of the Postal Service and foster a vital and efficient universal mail system. The Commission is comprised of five Presidentially-appointed and Senate-confirmed Commissioners, each serving terms of six years. The Chairman is designated by the President. In addition to Chairman Goldway, the other Commissioners are Vice Chairman Tony Hammond, Dan Blair, Nanci Langley, and Mark Acton.*