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Also, the mandatory use of an 'as of' June 30 comprehensive measurement date would definitely constitute an impediment, a delay, in the issuance of audited basic financial statements. Presently, the SERS' December 31 actuarial valuation is not completed until months after SERS' December 31 reporting date. We believe that, similarly, it would take a period of time after our own June 30 reporting date to obtain even a 'minimal' actuarial update from the SERS. Source data essential to the actuarial determination as to changes or significant changes during the six-month window would have to be collected and assessed before we would know our independent pension actuary's opinion about the necessity of what would be needed for a fair and reliable actuarial update.

We agree with the preliminary view of minimum frequency of comprehensive measurements -- biennially -- and timing of such measurements -- actuarial valuations no more than 24 months prior to an employer's fiscal year-end.