







*Additional Cost*

The proposed amendments will increase the cost for actuarial valuations and the independent calculation of investment returns. The system's actuary will have to provide two sets of actuarial information, one for financial reporting purposes and one for funding purposes. This will be significant for a plan structured like TCRS with its many local government participants. Moreover, the plan's independent investment consultant will need to report two sets of rate of returns, thus increasing the fees that are paid.

*Summary*

We encourage GASB to carefully consider our comments as well as the comments of many organizations that are suggesting that the proposed amendments to Statement No. 25 and Statement No. 27 may not have the intended results.

Sincerely,

A handwritten signature in black ink, appearing to read "David H. Lillard, Jr.", written in a cursive style.

David H. Lillard, Jr.  
State Treasurer and Chairman of the TCRS Board