

information because it will be too difficult to find the important information and to focus on that.

We encourage the GASB to significantly reduce the required disclosures to the minimum necessary to put the pension obligation into context. We encourage you to rely on the RSI, in tabular format, to provide the additional information necessary. We believe the focus of the note disclosure should be on two things - the obligation and the funding ratio, which are the critical components to the pension exchange that most users find important.

3. Footnote 6 in both exposure drafts refers to the avoidance of unnecessary duplication of footnote disclosures when the pension trust fund is included in the employer financial statements. While we concur that the elimination of potentially duplicative information required of the plan and the employer is imperative, we'd like to see GASB bring back a consideration found in GASB 27 regarding reduced footnote disclosures as well as reduced RSI requirements when the employer reports the pension trust fund AND the plan issues a separate stand-alone report. We do recognize that the GASB has done this to some extent in paragraph 35 of the amendment to GASB Statement No 27, but we would like additional consideration made to reducing note disclosures in the employers financial statement that are duplicative of information otherwise provided in the plans' separately issued statements.

Comments on exposure draft amending GASB Statement No. 25

4. The exposure draft amending GASB Statement 25 addresses a requirement in paragraph 30 (b) (4) to disclose the actual annual time-weighted and money-weighted rates of return. We believe it would also be beneficial to include rolling 10 year weighted average return data.

These comments represent the consensus opinion of the MGFOA and have been approved by our Executive Board. Thank you for the opportunity to express our viewpoints on this matter.

Very truly yours,



Luke Huelskamp, President
Michigan Government Finance Officers Association