September 27, 2011

Director of Research and Technical Activities
Project No. 34-P
director@gasb.org

To Whom It May Concern:

We appreciate the opportunity to comment on the proposed Statement of the Governmental Accounting Standards Board: Financial Reporting for Pension Plans. In general, we agree with the proposed amendments to GASB Statement No. 25. However, below we include some general comments on the exposure draft.

- In the Required Supplementary Information section, paragraph 32, subparagraphs a-d, we believe the Board should include additional explanation to clarify whether the 10-year schedules of the employer(s) must disclose information for all employers combined or detailed by each employer. For example, in a cost-sharing plan where there are multiple "employers," is it the intent of the Board for the plan to disclose this information for each employer or can the information be disclosed on a combined plan level?

- We believe the implementation effective date criteria in paragraph 47 are very confusing. We believe all plans need sufficient time to coordinate and provide information to their participating employer(s). We recommend the Board have one effective date for all plans that coincides with the effective date in the proposed standard on the employer's pension reporting.

We appreciate the efforts of the Board and the opportunity to provide our comments. Should you have any questions or need additional information concerning our response, please contact me or Staci Henshaw at (804) 225-3350.

Sincerely,

[Signature]
Walter J. Kucharski
Auditor of Public Accounts