

**Comment #4 – 7/27/18 – 1:41 p.m.**

Dear Members of the Actuarial Standards Board,

I write in support of the proposed changes to the pension actuarial standards of practice, ASOP 4, ASOP 27, and ASOP 35.

As background, I have spent my career researching and publishing on state and local government tax and fiscal issues and have spent much of the last five years researching the interplay between public pension plans and risks to government sponsors. Based upon modeling work that I have conducted with my colleague, Yimeng Yin, I have concluded that these risks are far greater than many policy makers realize. I have presented at numerous conferences and events on these topics (including at the 2017 Annual Meeting of the American Academy of Actuaries).

I support the expanded disclosure requirements (including the Investment Risk Defeasement Measure) contained within your proposals. These disclosures will improve the understanding of pension liabilities, costs, and risks by researchers and others seeking to develop a consistent outlook for public pension plans – which I hope will, in turn, contribute to an improved and more consistent financial outlook for state and local governments in general.

I also support the provisions specifically guiding actuaries to opine on legislated assumptions. I am always interested in understanding what actuaries think about prescribed assumptions.

Thank you very much for considering my views.

Sincerely,

Don Boyd

--

---

Don Boyd  
Senior Research Fellow  
Center for Policy Research  
Rockefeller College, University at Albany, SUNY