

Instructions: Please review the exposure draft, and give the ASB the benefit of your recommendations by completing this comment template. Please fill out the tables within the section below, adding rows as necessary. Sample for completing the template provided at the following link: <http://www.actuarialstandardsboard.org/email/2020/ASB-Comment-Template-Sample.docx>

Each completed comment template received by the comment deadline will receive consideration by the drafting committee and the ASB. The ASB accepts comments by email. Please send to comments@actuary.org and include the phrase 'ASB COMMENTS' in the subject line. Please note: Any email not containing this exact phrase in the subject line will be deleted by our system's spam filter.

The ASB posts all signed comments received to its website to encourage transparency and dialogue. Comments received after the deadline may not be considered. Anonymous comments will not be considered by the ASB nor posted to the website. Comments will be posted in the order that they are received. The ASB disclaims any responsibility for the content of the comments, which are solely the responsibility of those who submit them.

I. Identification:

Name of Commentator / Company
Robert R Mitchell, MSEA

II. ASB Questions (If Any). Responses to any transmittal memorandum questions should be entered below.

Question No.	Commentator Response
1	For private pension plans, an annual report should be made at the conclusion of the work product, including required DOL disclosures or PBGC premiums. Until that event, reports should be produced upon request of the client.
2	It would be burdensome and impractical to specify all the details desired for actuarial reports when an actuarial communication is made. Under time constraints for statutory deadlines, results must be presented in shortened format, such as AFTAP, cost determination, or financial transactions such as contribution requirements and distributions. The guidance should reflect the need for timeliness, with caveat that more detailed response is available upon request.

III. Specific Recommendations:

Section # (e.g. 3.2.a)	Commentator Recommendation (Please provide recommended wording for any suggested changes)	Commentator Rationale (Support for the recommendation)
3.4 and 4.1.h	The risk issues for private pension plans are widely noted throughout public literature. This recommendation simply creates bloated reports of little value. The exception would be the actuary's judgment that assets may be mis-valued.	Except for possible asset risk, this invites compliance using standard boilerplate responses.
4.1.j	Subsequent events for private pension plans often include asset fluctuation. It is impractical to refer to new asset values because the report would never be a settled finding.	When the actuary's finding results in specific statutory findings, the results should be accepted without regard to subsequent events.

IV. General Recommendations (If Any):

Commentator Recommendation (Identify relevant sections when possible)	Commentator Rationale (Support for the recommendation)
Presentation of an oral or abbreviated written communication should not be burdened by all the possible disclosure issues if the client has already consented in the scope of the engagement to keep it brief.	Clients should have the ability to demand such disclosure, but they also have need for brevity of communication that avoids ambiguity or confusion.

V. Signature:

Commentator Signature	Date
Robert R Mitchell	March 14, 2025