

**COMMENT #2 APRIL 4, 2008**

From: Girard Miller  
Sent: Friday, April 04, 2008 11:40 AM  
To: ASB; ASB Comments  
Cc: 'Dave Bean'; 'Robert Attmore' Subject:  
RE: ASB Issues Request for Comments for Review of ASOP No. 27

Thank you for the invitation to comment. As you may know, I am a member of the Governmental Accounting Standards Board, and by copy of this e-mail, would like to suggest the possibility for collaboration and dialogue regarding ASOP 27 as it applies to governmental entities. I believe that there could be very fruitful results from a discussion of mutual interests, especially with respect to economic assumptions and specifically investment returns. As you are aware, governmental accounting standards have provided considerable latitude to financial statement issuers regarding actuarial methodologies, and in light of the current debate in the private sector about financial economics, I suspect that GASB's staff will play close attention to your work as they move forward with a research project on pension accounting in the public sector.

Dave Bean heads the research group, and Bob Attmore is the chair of GASB. I will leave to them whether there are appropriate follow up discussions.

My instinct is that if there were actuarial guidance with greater rigor in the governmental universe, where investment return assumptions based on investment policy are a dominant factor in the determining the discount rate, the accounting and financial disclosure issues could be simplified, so there is clearly a nexus of interest here.

If you would like to speak with me on an individual basis at a conceptual level, I am willing to do so, but generally believe that our work is done best through organizational channels. To retain my objectivity on the GASB board, it is also important that I refrain from associating myself with a particular point of view on certain of these actuarial matters while GASB is conducting its own research.

Girard Miller