

## Comments on the Disclosure of Market Value of Liabilities in Public Sector Plans

We, the undersigned actuaries, believe:

1. Actuarial standards should require that an actuarial report for a public sector client contain the information reasonably needed by ALL stakeholders, including an assessment of long term funding issues and potential risks, while considering the issues of information overload and a balance between the benefit of additional information and the cost of its production.
2. Issues regarding appropriate disclosures by actuaries should not be addressed by the Public Interest Committee or the Academy Board, but should be referred to the Actuarial Standards Board.
3. The question of precisely which items should be disclosed (e.g. market value of liabilities) should not be addressed piecemeal, but in the context of creating a complete disclosure requirement.

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