

MEMO# 25993

March 22, 2012

Draft of Considerations in Preparing Pension Disclosure for Municipal Issuers; Comments due March 30

[25993]

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 11-12 RE: DRAFT OF CONSIDERATIONS IN PREPARING PENSION DISCLOSURE FOR MUNICIPAL ISSUERS; COMMENTS DUE MARCH 30

As you may recall, the Investment Company Institute has been a member of the Municipal Market Task Force on Public Pension Disclosure since early last year. After numerous drafts and meetings, the task force is close to reaching a consensus on a set of considerations that are intended to provide guidance regarding the application of the federal securities laws to the preparation of official statement disclosure addressing the pension funding obligations of state and local governments to their public defined benefit pension plans. These considerations are in the form of the attached draft document entitled "Considerations in Preparing Disclosure in Official Statements Regarding an Issuer's Pension Funding Obligations."

The task force is expected to finalize and publish the document within the next couple of weeks. Although as a member of the task force we are not expected to formally approve the document, if you have any questions or concerns regarding the draft, please contact either Joe Rosenblum at joseph.rosenblum@alliancebernstein.com or me at jheinrichs@ici.org by next Friday, March 30.

Jane G. Heinrichs
Senior Associate Counsel

[Attachment](#)

should not be considered a substitute for, legal advice.