

**MEMO# 25171**

May 6, 2011

## **NABL Publishes Pension Disclosure Document**

[25171]

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 26-11  
FIXED-INCOME ADVISORY COMMITTEE No. 36-11  
PENSION COMMITTEE No. 17-11 RE: NABL PUBLISHES PENSION DISCLOSURE DOCUMENT

The National Association of Bond Lawyers (“NABL”) has published a discussion draft on considerations to be undertaken in preparing defined benefit pension plan disclosure in official statements (“Discussion Draft”). [\[1\]](#) The Discussion Draft is designed to provide basic guidance to NABL members when assisting their clients in the preparation of disclosure concerning state and local government defined benefit pension plans. NABL is seeking comment on the Discussion Draft from ICI as well as from representatives of actuaries that prepare valuations for government sponsors of pension plans, accounting firms that specialize in municipal accounting, analysts, and issuers, among others.

We will hold a conference call on Wednesday, May 11, at 3:30 p.m. Eastern time to discuss NABL’s Discussion Draft. If you plan to participate, please contact Ruth Tadesse ([rtadesse@ici.org](mailto:rtadesse@ici.org) or 202/326-5836) by the close of business on May 10, and she will provide you with the dial-in information. If you cannot participate, please provide comments to Heather Traeger ([htraeger@ici.org](mailto:htraeger@ici.org) or 202/326-5920).

In short, the Discussion Draft suggests documents that would be helpful to gather to assist in the preparation of pension disclosure, categories that should be considered for inclusion in pension disclosure, and specific data points within those categories that would be useful to investors. For example, recommended categories of disclosure include: general overview of the pension system, summary of fiscal health, general funding practices of the pension system, funding status of the pension system, investment policy, litigation or investigations, transfers of investment earnings, reserves, pension obligation bonds, and independent reports. The Disclosure Draft was developed through review of various GASB statements regarding pension plans and enforcement cases brought by the Securities and Exchange Commission.

Heather L. Traeger

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[Attachment](#)

**endnotes**

[1] See NABL Pension Disclosure Task Force, Considerations in Preparing Defined Benefit Pension Plan Disclosure in Official Statements, Discussion Draft (April 20, 2011).

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