Dear Commissioner Walter:

As the Commission considers ways to address concerns regarding the municipal securities market, including whether new regulations or additional legislative authority may be appropriate, we would like to note the efforts of the Municipal Market Task Force (Task Force) assembled in April 2011 at the invitation of the National Association of Bond Lawyers (NABL). The Task Force includes a broad range of organizations with stakes in public finance and public pension disclosure issues which have been cooperatively working to draft guidance for issuers in the area of public defined benefit pension plan disclosure.

The organizations that are currently participating include:

- American Institute of Certified Public Accountants (AICPA)
- Bond Dealers of America (BDA)
- Government Finance Officers Association (GFOA)
- Investment Company Institute (ICI)
- National Association of Bond Lawyers (NABL)
- National Association of Pension Plan Attorneys (NAPPA)
- National Association of State Auditors, Comptrollers And Treasurers (NASACT)
- National Association of State Treasurers (NAST)
- National Council on Teacher Retirement (NCTR)
- National Association of State Retirement Administrators (NASRA)
- National Federation of Municipal Analysts (NFMA)
- Securities Industry and Financial Markets Association (SIFMA)
This group, with assistance from the staff of the Governmental Accounting Standards Board and William “Flick” Fornia and Kenneth Kent, consulting actuaries, was assembled in an effort to develop a consensus approach to the appropriate disclosures related to an issuer’s participation in a defined benefit public pension plan as well as to educate the NABL membership on how best to approach the preparation of primary offering disclosure on this topic. After nearly ten months of meetings and deliberations, and five drafts of an evolving document, the Task Force is close to completing its task.

We are pleased with the progress of the Task Force and attribute its success to the commitment by the participating organizations and the consultants to work together to understand and balance each others’ interests and provide guidance on how best to provide meaningful disclosure on this topic. While the road has been long, we are confident that this collaborative effort will soon lead to a very instructive and useful piece.

Sincerely,

Kristin H.R. Franceschi
President

Kenneth R. Artin
Task Force Reporter