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R. CHET LOFTIS
Director

VIA E-mail

February 25, 2012

Financial Accounting Standards Board
Technical Director-File Reference Nos. 2011-200 and 2011-210
401 Merritt 7- PO Box 5116
Norwalk, CT 06856-5116

RE: Proposed Accounting Standards Update, Topic 973: *Real Estate-Investment Property Entities*; issued October 21, 2011 (“Topic 973”) and Proposed Accounting Standards Update, Topic 946: *Financial Services-Investment Companies, Amendments to the Scope, Measurement, and Disclosure Requirements*; issued October 21, 2011 (“Topic 946”)

Dear Board Members:

The undersigned are members of the REIS Investor Committee (“the Committee”). The Committee membership consists of representatives of public, Taft-Hartley, and corporate pension plans. The Committee was formed to provide investor perspective on issues analyzed by the REIS team. The REIS initiative is sponsored by the National Council of Real Estate Investment Fiduciaries (NCREIF) and the Pension Real Estate Association (PREA). Additional information about the REIS initiative is available on the REIS web site, www.reisus.org.

We understand that the FASB staff is keenly interested in investors’ perspectives on the exposure drafts for topics 973 and 946. This letter serves to inform you that the undersigned fully endorse the positions taken by the REIS Board within the attached responses. Like other REIS stakeholders, we desire relevant transparent, comparable, and consistent information presented in a meaningful manner. As investors, we use this information to value assets appropriately and to make capital allocation decisions across advisors and funds. Such informed decision-making cannot be achieved in our industry without a principles-based accounting model that results in a comparable and consistent fair value net asset value (FVNAV) calculation. We think that comparable and consistent FVNAVs will most likely result from a single, principles-based, globally-recognized investment company accounting model based on the proposed Topic 946, with the additional considerations outlined in the attached response from the REIS Board.

Sincerely,



Devon Olson
Chair, REIS Investor Committee
Utah Retirement Systems

Cc: John Baczewski, REIS Board Chair

