

**Three Proposed Accounting Standards Updates, Plan Accounting: Defined Benefit Pension Plans (Topic 360), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) I. Fully Benefit-Responsive Investment Contracts, II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient**

Question Text	Response
* Please select the type of entity or individual responding to this feedback form.	Accounting Firm/Auditor
Other, please specify (Specified)	
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)
Organization *	MSL
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1. Should the requirements to present and disclose fully benefit-responsive investment contracts at fair value be eliminated? If not, please explain why.	<p>Yes. Contract value is the relevant measurement.</p> <p>Also, from experience, it seems that very little value is provided to users from the disclosure of fair value. It seems that a much more relevant and useful disclosure would be of the credit rating of the issuer.</p>

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<p>2. Should the disclosure requirements for fully benefit- responsive investment contracts included in paragraphs 962-325-50-3 and 965-325-50-2 be reduced to eliminate disclosures relating to fair value measurements? If not, please explain</p>	<p>Yes, from experience, it seems that many users (including financially sophisticated users) gloss over this section as they feel that much of it is not useful/relevant. Of use to the reader: general contract terms, minimum interest rate, credit rating of issuer, existing disclosures required by 962-325-50-3.d. and e.</p>
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<p>why.</p>	
<p>3. Should any other disclosures be required for fully benefit-responsive investment contracts?</p>	<p>credit rating of issuer</p>
<p>4. Should the proposed amendments be applied retrospectively to all periods presented? If not, please explain why.</p>	<p>yes</p>
<p>5. How much time would be needed to implement the proposed amendments? Should early adoption be permitted?</p>	<p>Not much time would be needed to adopt this proposed amendment. Early adoption should be permitted - no reason not to.</p>
<p>Please provide any additional comments related to I. Fully Benefit- Responsive Investment Contracts</p>	<p>I believe the exposure draft covers the salient issues. General thoughts/comments:      - Contract value is the relevant measure      - Too much/unneeded/unused disclosure is actually counter-productive and often results in the users glossing over or skipping these sections.      - The purpose of GAAP financial statements does not include disclosing the returns for each investment vehicle (that can be obtained from getting a copy of the Plan's trust statement or from the individual's participant statement).      - Consider requiring the disclosure of the contract issuer's credit rating. If the contract issuer didn't have a credit rating that would be disclosed as well.      - The costs of the current disclosure requirements is excessive in</p>
<p>1. Should investments be disaggregated only by general type, as</p>	<p>General type is probably adequate; however, this is not a huge issue to me.</p>

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<p>required under Topics 960, 962, and 965 (that is, not by both general type and nature, characteristics, and risks)? If not, please explain why.</p>	
<p>2. Should self- directed brokerage accounts be classified as one general type of investment? If not, please explain why.</p>	<p>Yes. This represents decisions made by individuals that is outside of the general investment lineup of the plan. Not sure the value of breaking this out. For DC plans this is not a plan risk; rather, it is an individual participant risk.</p>
<p>3. Should the requirements in Topics 960, 962, and 965 to disclose investments that represent 5 percent or more of net assets available for benefits be eliminated? If not, please explain why.</p>	<p>I'm okay with leaving this requirement. Emphasizes possible unusual/over weighting of an investment. This is not a time consuming disclosure and it seems that users pay attention to this disclosure.</p>
<p>4. If an investment is measured using the net asset value per share (or its equivalent) practical expedient in paragraph 820-10-35-59 and that investment is in a fund that files a Form 5500 as a direct filing entity, should the disclosure of that investment's significant investment strategies be required? If so,</p>	<p>No, net asset value per share is a common and acceptable valuation method. That information can be obtained elsewhere. I suppose for a lot of these questions a factor to consider is whether the investments are participant directed or not.</p>

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<p>please explain why.</p>	
<p>5. Should the requirements in Topics 960, 962, and 965 to disclose the net appreciation or depreciation for investments by general type be eliminated? If not, please explain why.</p>	<p>Yes, that information can be obtained elsewhere.</p>
<p>6. Should the proposed amendments be applied retrospectively? If not, please explain why.</p>	<p>Yes, no reason not to.</p>
<p>7. How much time would be needed to implement the proposed amendments? Should early adoption be permitted?</p>	<p>Time would not be that significant. Early adoption should be permitted.</p>
<p>8. Are there any other improvements applicable to employee benefit plan accounting that should be considered for purposes of further simplifying financial reporting for employee benefit plans (for example, are there other disclosures that should be eliminated, amended, or added)?</p>	<p>Level 3 disclosures should be significantly reduced and simplified.</p>
<p>Please provide any additional comments related</p>	<p>Deferred taxes are not a big issue in my world.</p>

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<p>to II. Balance Sheet Classification of Deferred Taxes:</p>	
<p>1. Should employee benefit plans be allowed to apply a measurement date practical expedient to measure investments and investment-related accounts using the month-end that is closest to the plan's fiscal year-end when the fiscal period does not coincide with a month-end? If not, please explain why.</p>	<p>Yes, as long as properly disclosed.</p>
<p>2. Should plans only disclose (rather than recognize) contributions, distributions, and significant events that occur between the alternative measurement date and the plan's fiscal year-end? If not, please explain why.</p>	<p>I have no issue with this proposal. Accounting needs to be consistent and disclosed.</p>
<p>3. Should any other disclosures be required for plans that elect the practical expedient?</p>	
<p>4. Should the proposed amendments be</p>	<p>Not sure requiring this would be worth the added costs. proper disclosure and consistency going forward is main point</p>

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<p>applied prospectively? If not, please explain why, and what transition method you would propose.</p>	
<p>5. How much time would be needed to implement the proposed amendments? Should early adoption be permitted?</p>	<p>Some restatement would be required;; however, probably not significant for most plans - this is probably a small population. Early adoption should be permitted.</p>
<p>Please provide any additional comments related to III. Measurement Date Practical Expedient:</p>	
<p>Please provide any comments on the electronic feedback process:</p>	
<p>Below is a printable summary of your responses to the questions in this feedback form.</p> <p>You can revise your responses by clicking the "Back" button.</p> <p>All comments received constitute part of the FASB's public file. The FASB will make all comments publicly available by posting them to the Online Comment Letters portion of its website.</p>	<p>Not Answered</p>