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May 18, 2015

SENT VIA EMAIL: director@fasb.org

Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

File Reference: EITF-15C–I, File Reference No. EITF-15C–II, and File Reference No. EITF-15C–III

Dear Technical Director,

Moss Adams LLP appreciates the opportunity to provide comments to the Financial Accounting Standards Board on the three Proposed Accounting Standards Updates, *Plan Accounting (Topics 960, 962, and 965)—(I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient* (the "proposed ASUs").

Moss Adams LLP is one of the 15 largest accounting and consulting firms in the United States. Our staff of over 2,000 includes approximately 260 partners. Founded in 1913, Moss Adams LLP provides accounting, tax, and consulting services to public and private middle-market enterprises in many different industries.

We appreciate the Financial Accounting Standards Board ("FASB") Emerging Issues Task Force's ("EITF") efforts to reduce complexity in employee benefit plan accounting. We support FASB's efforts to amend areas in generally accepted accounting principles where cost and complexity can be reduced while maintaining or improving the usefulness of the information provided to financial statement users. Our response and related comments to the specific questions posed within each proposed ASU are included below.

I. Plan Accounting: Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965)
Fully Benefit-Responsive Investment Contracts

Question 1: Should the requirements to present and disclose fully benefit-responsive investment contracts at fair value be eliminated? If not, please explain why.

Yes. Contract value is the relevant measurement for fully benefit-responsive investment contracts. In our experience, the time and effort required to obtain fair value measurements for these contracts to comply with current presentation and disclosure requirements under GAAP is burdensome and difficult compared to any benefit provided, typically results in little to no difference between contract value and fair value, and does not reflect the amount ultimately received by the participant.

Question 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 why.

Yes. We agree that disclosure requirements included in paragraphs 962-325-50-3 and 965-325-50-2 should be reduced to eliminate disclosures related to fair value measurements. Continuing to require such disclosures imposes a cost and complexity burden on preparers that does not seem to support FASB's Simplification Initiative. We also agree that FASB should not allow preparers to elect to report fully benefit-responsive investment contracts at fair value using the fair value option in Topic 825.

Question 3: Should any other disclosures be required for fully benefit-responsive investment contracts?

No. A general description of the contract, possible events that limit the ability of the plan to transact at contract value, and a description of events and circumstances that allow issuers to terminate the contract with the plan and settle at an amount different from contract value as outlined in the proposed ASU provide sufficient information to allow the reader to adequately assess the nature and risks of investment contracts held by the plan.

Question 4: Should the proposed amendments be applied retrospectively to all periods presented? If not, please explain why.

Yes. Because the proposed ASU does not result in any new presentation or disclosure requirements, costs to implement should be negligible. Without retrospective application, insurance contracts in prior years would be presented at fair value and included in the fair value hierarchy while current year insurance contracts would be presented at contract value and removed from the fair value hierarchy, creating unnecessary inconsistency.

Question 5: How much time would be needed to implement the proposed amendments? Should early adoption be permitted?

For plans that have not yet prepared their 2014 year-end financial statements, implementation would not be burdensome. However, for plans with financial statement preparation underway, adoption for their 2015 year-end financial statements would likely be preferred. Early adoption should be permitted.

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II. Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965)

Plan Investment Disclosures

Question 1: Should investments be disaggregated only by general type, as required under Topics 960, 962, and 965 (that is, not by both general type and nature, characteristics, and risks)? If not, please explain why.

Yes, we believe that eliminating the requirement to report investments by general type as well as by nature, characteristic and risk supports FASB's efforts to reduce cost and complexity in financial reporting.

Question 2: Should self-directed brokerage accounts be classified as one general type of investment? If not, please explain why.

The time and effort required to disaggregate investments held in self-directed brokerage accounts is considerable. We agree that self-directed brokerage accounts should be classified as a single type of investment.

Question 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.

Yes. Disclosures required under ASC 820 provide enough information for a reader to understand investment concentrations and risks. The requirement to also disclose investments representing 5 percent or more of net assets available for benefits does not provide significant additional information.

Question 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, please explain why.

No. An interested user could obtain the information directly from other sources and possibly the Form 5500 filed by the entity.

Question 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.

Yes.

Question 6: Should the proposed amendments be applied retrospectively? If not, please explain why.

Yes.

Question 7: How much time would be needed to implement the proposed amendments? Should early adoption be permitted?

For plans that have not yet prepared their 2014 year-end financial statements, implementation would not be burdensome. However, for plans with financial statement preparation underway, adoption for their 2015 year-end financial statements would likely be preferred. Early adoption should be permitted.

Question 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)?

None noted.

III. Measurement Date Practical Expedient

Question 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.

Yes.

Question 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.

Yes.

Question 3: Should any other disclosures be required for plans that elect the practical expedient?

No.

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Question 4: Should the proposed amendments be applied prospectively? If not, please explain why, and what transition method you would propose.

Yes.

Question 5: How much time would be needed to implement the proposed amendments? Should early adoption be permitted?

For plans that have not yet prepared their 2014 year-end financial statements, implementation would not be burdensome. However, for plans with financial statement preparation underway, adoption for their 2015 year-end financial statements would likely be preferred. Early adoption should be permitted.

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Moss Adams appreciates the opportunity to comment on the proposed ASUs. We would be pleased to discuss our comments with the EITF, FASB members or the FASB staff at your convenience. If you would like to discuss our comments or have any questions, please contact Bertha Minnihan at 408-916-0585.

Yours truly,

Moss Adams LLP