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May 18, 2015

Ms. Susan M. Cosper, Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
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Via electronic mail to director@fasb.org

Reference: EITF-15C-I *Fully Benefit-Responsive Investment Contracts*, EITF 15C-II *Plan Investment Disclosures*, EITF-15C-III *Measurement Date Practical Expedient*

Dear Ms. Cosper:

Each year our firm audits between 50 and 60 ERISA plans for our clients and we fully support FASB's efforts to improve the clarity and relevance of employee benefit plan financial statements. We further understand the intent and purpose of ERISA to inherently be the protection of the participant's assets. The financial statements, and related ERISA audit requirement, further this purpose by serving to provide participants and regulators significant information regarding the plan's operations during the year. Those financial statements should, in keeping with the spirit of ERISA, provide that needed information in the most understandable and cost effective format possible. We believe the proposed amendments further those objectives. Our responses to the specific Questions for Respondents are as follows:

EITF-15C-I *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.

Response: Yes, we are in agreement with the proposal. For fully benefit-responsive investment contracts contract value is the only relevant amount to participants and other users. Often the concept of a separate fair value doesn't apply, and can serve to create confusion for readers.

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.

Response: Yes, we are in agreement with the proposal for the reasons stated in response to question 1 above.

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

Response: No. The reduced disclosures as proposed in the EITF provide the necessary information for users concerning both the nature and risk associated with the investment.

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

Response: Yes. We do not perceive any significant difficulty or cost arising from the retrospective application of the proposed changes.

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

Response: We believe the implementation time is not significant as it involves only the modification of existing financial statement information. We would be in favor of the permission of early application, and would recommend the updates be made effective for calendar year 2015 financial statements.

EITF 15C-II *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.

Response: Yes, because of the nature of employee benefit plans, they inherently have a multitude of similar type investments. The difficulty, and often, somewhat arbitrary methodology involved in attempting to also classify by nature, characteristics, and risks, is difficult to produce and inconsistent from one plan to the next. We believe participants are seldom utilizing this information.

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

Response: Yes. Self-directed brokerage account decisions are made by each individual participant. They bear the responsibility for those decisions rather than the plan management. While relevant information regarding those investments is meaningful for those participants, the source of that information should not be the plan financial statements. For readers of the plan's financial statements the only relevant information is the amount of funds invested in self directed brokerage accounts in total.

Question 3: Should the requirements in Topics 960, 962, and 965 to disclose investments that represent 5 percent of more of net assets available for benefits be eliminated? If not, please explain why.

Response: We agree with the elimination of this disclosure requirement. With real-time online access, and the frequency of the issuance of investment statements, the information about individual investments is available on a timelier basis than that provided in the financial statements, which is provided months after year end. Any consideration of investment concentration is certainly even less relevant in a participant directed plan.

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.

Response: No, we believe that information is readily available to interested parties from other sources.

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 no, please explain why.

Response: Yes. The cost of providing this information outweighs the benefit for an employee benefit plan. Financial statement users are primarily interested in the comparative investment balances and overall return. For defined contribution plans that are participant directed, this information is universally available on an investment by investment basis on participant statements.

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

Response: Yes, we believe retrospective application is the only feasible adoption method in this instance.

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

Response: The amount of time needed to implement would be minimal and early adoption would provide immediate benefit.

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)?

Response: The relevance to most users of the financial statements of the current fair value disclosures are subject to continuing debate. We believe the current reconciliation for Level 3 fair value measurements required by ASC 820-10-50 should be eliminated as a disclosure requirement for employee benefit plans. This information is perceived as "unused" by financial statement readers and is often difficult for the plan to assemble.

EITF-15C-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.

Response: Yes, we believe the measurement date practical expedient would be acceptable. These investments are typically longer term in nature and the significance or perceived importance of the minor timing difference would seldom be relevant.

Question 2: Should plans only disclose (rather than recognize) contributions, distributions, and significant events that occur between the alternative measure date and the plan's fiscal year-end? If not, please explain why.

Response: Yes, we believe that this would reduce complication and confusion if the measurement date practical expedient is utilized.

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

Response: No.

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

Response: Yes.

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

Response: We believe the implementation time is not significant. We would be in favor of the permission of early application, and would recommend the updates be made effective for calendar year 2015 financial statements.

Conclusion

Again, we appreciate the efforts of the Financial Accounting Standard's Board relative to these simplifications and agree with the proposed amendments as presented.

Sincerely,

LaPorte

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