November 16, 2015

Mr. David R. Bean
Director of Research and Technical Activities
Project No. 34-3E
Governmental Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Dear Mr. Bean:

We are writing to you on behalf of the Government Finance Officers Association of the United States and Canada (GFOA) in response to the Governmental Accounting Standards Board’s (GASB) Exposure Draft (ED), *Accounting and Financial Reporting for Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans—an amendment of GASB Statement No. 68*. This response was prepared by the GFOA’s standing Committee on Accounting, Auditing, and Financial Reporting (CAAFR), all of whose members are active government finance officers.

The GFOA is supportive of the positions GASB has taken in this ED for these special situation cost-sharing multiple-employer defined benefit plans. We would recommend that paragraph 7.b. be amended to specify the plan’s “audited financial report,” to distinguish it from the plan’s actuarial report, which contains a great deal of financial information that is germane to the plan. Also regarding paragraph 7.b., the proposed standard should specify what duplicate information would no longer be required in the employer’s financial statements (e.g., notes or required supplementary information) if a separately issued plan audited financial report was available.

If you have any questions regarding our position, please contact the GFOA’s Director of Technical Services, Stephen J. Gauthier (312/917-6101; FAX 312/977-4806; e-mail: sgauthier@gfoa.org).

Sincerely yours,

Melinda Gildart, Chair
Committee on Accounting, Auditing, and Financial Reporting

Melanie Seale, Vice-Chair
Committee on Accounting, Auditing, and Financial Reporting