



# Public Sector Finance Update

TASSUBO Primary Members Retreat

**November 2, 2015**



# Agenda

<u>TOPIC</u>	<u>STATEMENT</u>	<u>EFFECTIVE YEAR</u>
Fair Value	GASB Statement No. 72	Year Ending August 31, 2016
GAAP Hierarchy	GASB Statement No. 76	Year Ending August 31, 2016
Pensions	GASB Statement No. 73	Years Ending August 31, 2016 and 2017
OPEB	GASB Statements No. 74 and 75	Year Ending August 31, 2018
GASB's Current Agenda		
Questions		

# GASB Statement No. 72

**Fair Value Measurement and  
Application**

# GASB Statement No. 72

## Overview

- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (i.e. exit price)
- Fair value measurement assumptions
  - Takes place in government's principal market
  - If no principal market, then most advantageous market
  - General market participants act in their best interest
  - Should not be adjusted for transactional cost.
- Determine unit of account (UoA)
  - Definition – Refers to the level at which an asset or liability is aggregated or disaggregated for measurement, recognition, or disclosure purposes as provided by accounting standards.
  - For example:
    - Investments held in brokerage account – Each individual security
    - Investment in a mutual fund – Individual shares of the mutual fund

# **GASB Statement No. 72**

## Valuation

- Types of valuation techniques (Use the more appropriate based on available data)
  - Market approach – Value based on market transactions involving comparable assets, liabilities, or a group assets and liabilities
  - Cost approach – Amount required to replace the present service capacity of an asset
  - Income approach – Net present value of future cash flow from the asset
- Valuation techniques should be applied consistently, though a change might be appropriate in certain circumstances
- Hierarchy of inputs used for valuation
  - Level 1 – Quoted prices for prices in active markets for identical assets & liabilities
  - Level 2 – The inputs, other than quoted prices (Level 1), that are observable both directly & indirectly
  - Level 3 – Unobservable inputs, for example, management assumptions

# **GASB Statement No. 72**

## Valuation (continued)

If the volume or level of activity for an asset or liability has significantly decreased, additional analysis of fair value would be needed. To identify this decrease in activity the relevant factors would be:

- There are few recent transactions
- Price quotations are not developed using current information
- Price quotes vary substantially either over time or among market makers (e.g. some brokered markets)
- Previously highly correlated indices are demonstrable uncorrelated with recent indications of fair value of that asset/liability

# GASB Statement No. 72

## Fair Value Application

- GASB 72 generally requires investments to be measured at fair value
- An investment is defined as a security or other asset that:
  - A govt holds primarily for the purpose of income/profit AND
  - Has a present service capacity based solely on its ability to generate cash or to be sold to generate cash
- Investments not measured at fair value
  - Money Market Investments
  - 2a-7 like external investment pools
  - Investments in life insurance contracts
  - Common stock which is recorded as equity method
  - Unallocated Insurance contracts
- A government is permitted in certain circumstances to establish the fair value of an investment that does not have a readily determinable fair value by using the net asset value per share of the investment

# **GASB Statement No. 72**

## Fair Value Application (continued)

- The following items are measured at acquisition value (an entry price)
  - Donated capital assets
  - Donated historical treasures, works of art, and similar assets
  - Capital assets received in a service concession arrangement



# **GASB Statement No. 72**

## Fair Value Disclosures

- Disclosures should be organized by type of asset or liability
- Points to note when determining the level of detail and disaggregation and how much emphasis to place on each disclosure requirement
  - The nature, characteristics and risks of an asset or a liability
  - The level of fair value hierarchy within which the fair value measurement is categorized. For e.g. fair value measurements within level 3 may need further disaggregation
  - Objective or mission of the government
  - Impact of other accounting standards
  - Characteristics of the government
  - Significance of the assets & liabilities
  - If separately issues financial statements exist
  - Line items presented in the statement of net position

# **GASB Statement No. 72**

## Fair Value Disclosures (continued)

- Recurring fair value measurements of assets or liabilities are those that other statements require or permit in the statement of net position at the end of each reporting period
- Nonrecurring fair value measurements of assets or liabilities are those that other statements require or permit in the statement of net position in particular circumstances
- Disclosure requirement for both recurring & nonrecurring:
  - The fair value measurement at the end of the reporting period
  - Their level within the fair value hierarchy
  - Valuation techniques used in the measurements
  - If there has been a change in valuation technique that has a significant impact on the result, the entity should disclose the reason for the change
  - Nonrecurring fair value measurements – the reason for the measurement

# **GASB Statement No. 72**

## Effective Date & Transition

- Effective for reporting periods beginning after June 15, 2015. Earlier application is encouraged.
- In the period of first application, changes made should be treated as an adjustment of prior periods, and financial statements presented for the periods affected should be restated
- The use of acquisition value (entry price) for valuation should be applied prospectively to transactions occurring in the period that this statement is first applied

# GASB Statement No. 76

GAAP Hierarchy

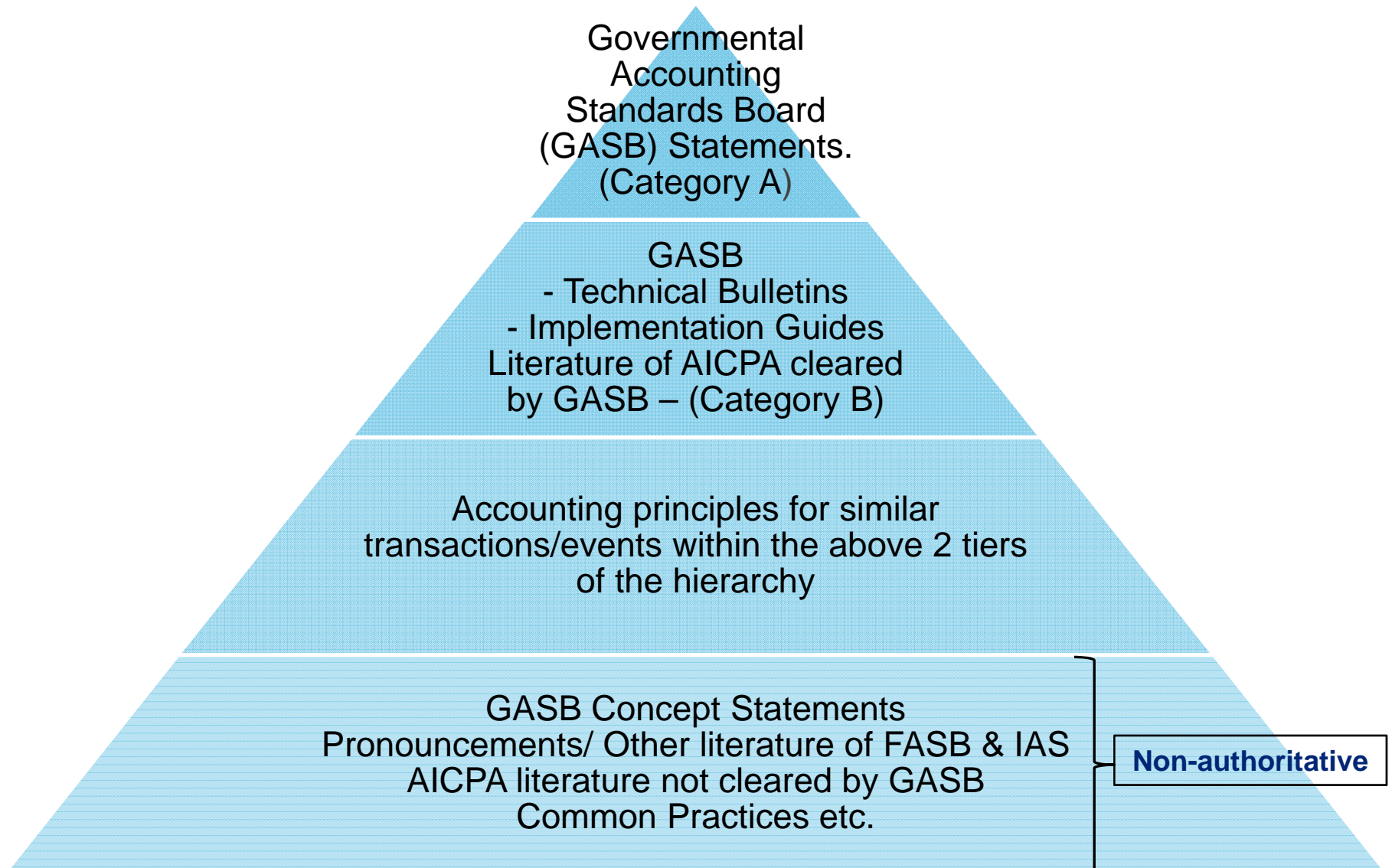
# GASB Statement No. 76

Objective –

- To identify and establish the order of priority of pronouncements and other sources of accounting principles used to prepare the financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles.
- Effective Date - Financial statements for periods beginning after June 15, 2015 and should be applied retroactively.

# GASB Statement No. 76

## Scope and applicability



# GASB Statement No. 73

Accounting and Financial Reporting for  
Pensions Not in the Scope of  
Statement 68

# GASB Statement No. 73

## Overview

- Establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, *Accounting and Financial Reporting for Pensions*, as well as for the assets accumulated for purposes of providing those pensions.
- Statement 68 only addresses pensions administered through trusts or equivalent arrangements:
  - Contributions from employers and nonemployer contributing entities are irrevocable
  - Plan assets are dedicated to provide pension benefits to plan members
  - Plan assets are legally protected from creditors of employers, nonemployer contributing entities, and the plan administrator
  - Plan assets are legally protected from creditors of plan members, if the plan is a defined benefit plan
- This statement states that for accounting and financial reporting purposes, any assets accumulated for pensions that are provided through pension plans that are not administered through trusts that meet the criteria specified in statement 68 should not be considered pension plan assets.



# **GASB Statement No. 73**

## Overview

- Scope does not include OPEB
- Also contains certain amendments to Statements No. 67 and 68
  - Clarifies that notes to RSI about investment-related factors are limited to those factors over which the pension plan or participating governments have influence (for example, changes in investment policies). Does not include external factors like changes in market prices.
  - Clarifies that separately financed specific liabilities of individual employers and nonemployer contributing entities for defined benefit pensions does not include payables to pension plans for unpaid (contractual, legal, statutory) financing obligations associated with the pooled portion of the TPL, even if separate payment terms have been established
  - Clarifies how employers should account for separately financed specific liabilities of the governmental nonemployer contributing entity
  - Clarifies timing of recognition of revenue for support of nonemployer contributing entities not in a special funding situation

# **GASB Statement No. 73**

## Key similarities between Statements No. 68 and 73

The following aspects are similar between Statements No. 68 and 73:

- Selection of measurement date
- Selection of actuarial valuation date
- Actuarial method used to develop the total pension liability
- Recognition in modified accrual financial statements
- Definition of an theory of accounting for special funding situations (nonemployer contributing entities)

# GASB Statement No. 73

## Key differences between Statements No. 68 and 73

	Statement No. 68	Statement No. 73
Liability for pensions	Net pension liability	Total pension liability
Discount rate	Long-term expected rate of return unless projected plan assets are insufficient to cover projected plan benefits	Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with AA/Aa or higher
Employer payments	Contributions to the pension plan are recognized as a reduction of the NPL (or deferred if after the measurement date)	Payment of pension benefits are recognized as a reduction of the TPL and administrative costs are recognized as expense (Both are deferred if after the measurement date)

# GASB Statement No. 73

## Key differences between Statements No. 68 and 73 (continued)

	Statement No. 68	Statement No. 73
Changes in liability for pensions	Difference between expected and actual earnings is deferred and amortized over a closed five-year period	Difference between expected and actual earnings is not relevant to the measurement of the TPL
Assets held for pensions	Reported in a pension trust fund (thus, separated from the employer)	Reported as assets of the employer, unless held in a fiduciary capacity (for other employers). Then, the assets would be reported in an agency fund and assets and liabilities would be equal.

# **GASB Statement No. 73**

## Effective Date:

- The requirements of this statement that address accounting and financial reporting by employers and governmental non-employer contributing entities for pensions that are not within the scope of Statement 68 are effective for financial statements for fiscal years beginning after June 15, 2016
- The requirements of this statement that address financial reporting for assets accumulated for purposes of providing those pensions are effective for fiscal years beginning after June 15, 2015.
- The requirements of this statement that amend Statements 67 and 68 are effective for fiscal years beginning after June 15, 2015.
- Early application encouraged for all.

# GASB Statements No. 74 & 75

Accounting and Financial Reporting for  
OPEB and OPEB Plans

# **GASB Statements No. 74 & 75**

## **GASB 74 Overview**

- Objective – Improve the usefulness of information about OPEB included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability.
- This statement replaces Statements No. 43 and 57. It also replaces the requirements for those OPEB plans in Statements No. 25, 43, and 50
- Effective Date - This statement is effective for financial statements for fiscal years beginning after June 15, 2016. Earlier application is encouraged.

# GASB Statements No. 74 & 75

## GASB 74 Overview (continued)

- Scope – Includes OPEB plans – defined benefit and defined contribution – administered through trusts that meet the following criteria:
  - Contributions from employers and nonemployer contributing entities to the OPEB plan and earnings on those contributions are irrevocable
  - OPEB plan assets are dedicated to providing OPEB to plan members in accordance with the benefit terms.
  - OPEB plan assets are legally protected from
    - Creditors of the employers
    - Nonemployer contributing entities
    - OPEB plan administrator
    - Creditors of the plan members – Defined benefit OPEB plan
- This statement also includes requirements to address financial reporting for assets accumulated for purposes of providing defined benefit OPEB through OPEB plans that not administered through trusts that meet the specified criteria.



# **GASB Statements No. 74 & 75**

**GASB 74 - Defined Benefit OPEB Plans that are administered through trust that meet the specified criteria**

- **Financial Statements – Requires two financial statements**
  - Statement of fiduciary net position
  - Statement of changes in fiduciary net position
  
- **Notes to Financial Statements**
  - Types of OPEB provided
  - Classes of plan members covered
  - Number of plan members
  - Composition of OPEB plan's board
  - OPEB plan investments
  - OPEB plan investment policies
  - Concentrations of investments with individual organizations equaling or exceeding 5% of the OPEB plan's fiduciary net position.
  - Annual money weighted rate of return on OPEB plan investments
  - Authority under which the OPEB plan is established or may be amended.

# GASB Statements No. 74 & 75

## GASB 74 - Defined Benefit OPEB Plans that are administered through trust that meet the specified criteria (continued)

- Disclosure requirements for single-employer and cost sharing OPEB plans that are administered through trusts that meet the specified criteria:
  - Information about the components of the net OPEB liability and related ratios, including the OPEB plan's fiduciary net position as a percentage of the total OPEB liability.
  - Significant assumptions and other inputs used to measure the total OPEB liability and information about the sensitivity of the measure of the net OPEB liability to changes in the discount rate and changes in the health care cost trend rate.
  
- Required Supplementary Information (RSI)
  - Defined benefit OPEB plans – A schedule covering each of the 10 most recent fiscal years that includes the annual money-weighted rate of return on OPEB plan investments for each year.
  - Single- employer and cost sharing OPEB plans – information for each of the 10 most recent fiscal years
    - Sources of changes in the net OPEB liability
    - Information about the components of the net OPEB liability related ratios, including the OPEB plan's fiduciary net position as a % of the total OPEB liability, and the net OPEB liability as a % of covered-employee payroll.

## **GASB Statements No. 74 & 75**

**GASB 74 - Defined Benefit OPEB Plans that are administered through trust that meet the specified criteria (continued)**

- RSI requirements - If an actuarially determined contribution is calculated for employers or non-employer contributing entities in a single employer or cost sharing OPEB plan, a schedule covering each of the 10 most recent fiscal years that includes information about
  - Actuarially determined contribution
  - Contributions to the OPEB plan
  - Related Ratios
  - Significant methods and assumptions used in calculating the actuarially determined contributions are required to be presented as notes to the schedule
  
- All OPEB plans, including agent OPEB plans should disclose:
  - Certain factors that significantly affect trends in the amounts reported in the schedules of RSI –
    - Changes in benefit terms
    - Changes in the size or composition of the population covered by the benefit terms
    - Use of different assumptions.

## **GASB Statements No. 74 & 75**

GASB 74 - Defined Benefit OPEB Plans that are administered through trust that meet the specified criteria (continued)

### Measurement of the Net OPEB Liability

- Net OPEB liability is measured as the *total OPEB liability*, less the amount of the OPEB plan's fiduciary net position
  - Total OPEB Liability – Present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employee's past periods of service
- Generally the total OPEB liability is determined through an actuarial valuation
- If OPEB plan has fewer than 100 plan members (active & inactive), use of a specified alternative measurement method is allowed. This method includes the same broad measurement steps as an actuarial valuation; however, it permits simplification of certain assumptions so that the method potentially could be applied by non specialists

## **GASB Statements No. 74 & 75**

GASB 74 - Defined Benefit OPEB Plans that are administered through trust that meet the specified criteria (continued)

### Measurement of the Net OPEB Liability (continued)

- Actuarial valuations, or calculations using the specified alternative measurement method, of the total OPEB liability are required to be performed at least every two years (more frequent valuations are encouraged)
- If valuation is not performed as of the OPEB plan's fiscal year end, the total OPEB liability is required to be based on update procedures to roll forward amounts from an earlier actuarial valuation or alternative measurement method calculation
- OPEB liability calculations should be done in accordance with Actuarial Standards of practice

## **GASB Statements No. 74 & 75**

GASB 74 - Defined Benefit OPEB Plans that are administered through trust that meet the specified criteria (continued)

### Measurement of the Net OPEB Liability (continued)

- Projections of benefits payments are required to be based on
  - Claim cost or age-adjusted premiums approximating claims costs &
  - Existing benefit terms and legal agreements
  - Projected salary changes (if applicable)
  - Service Credits (if applicable)
  - Project automatic postemployment benefit changes (COLA)
  - Adhoc OPEB benefit changes
  - Certain taxes or other assessments expected to be imposed on benefit payment
- The actuarial present value of projected benefit payments be attributed to periods of plan member service using the entry age actuarial cost method with each period's service cost determined as a level percentage of pay

## **GASB Statements No. 74 & 75**

GASB 74 - Defined Benefit OPEB Plans that are administered through trust that meet the specified criteria (continued)

### Measurement of the Net OPEB Liability (continued)

- Projected benefit payments are required to be discounted to their PV using the single rate that reflects –
  - Long term expected rate of return on OPEB plan investments to the extent that
    - OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments
    - OPEB plan assets are expected to be invested using a strategy to achieve that return
  - A tax-exempt, high quality municipal bond rate to the extent that the conditions for use of the long-term expected rate of return are not met
  
- The actuarial present value is required to be attributed for each plan member individually, from the period when the plan member first provides service under the benefit terms through the period in which the member is assumed to exit service

## **GASB Statements No. 74 & 75**

GASB 74 - Assets accumulated for purposes of providing OPEB through Defined Benefit OPEB plans that are **not** administered through trusts that meet the specified criteria

- Should not be accounted for as OPEB plan assets. Instead, any assets accumulated for OPEB purposes are required to be reported as assets of the employer or non-employer contributing entity
- A government that holds such assets accumulated for OPEB purposes in a fiduciary capacity is required to report those assets in an agency fund
- The amount of assets accumulated in excess of liabilities for benefits due to plan members and accrued investment and administrative expenses are required to be reported as a liability to participating employers or non-employer contributing entities
- If the agency fund is included in the financial report of an employer whose employees are provided with benefits through the OPEB plan or a non-employer contributing entity that makes benefit payments as OPEB comes due, balances reported by the agency fund are required to exclude amounts that pertain to the employer or non-employer contributing entity that reports the agency fund



# **GASB Statements No. 74 & 75**

## **GASB 75 – Employers that Provide Defined Benefit OPEB Plans**

- Effective date for fiscal years beginning after June 15, 2017. Earlier application is encouraged.
- Defined Benefit OPEB that is provided through OPEB plans that are administered through trusts that meet the specified criteria
- Requirements differ based on the number of employers whose employees are provided with OPEB through the OPEB plan and whether OPEB obligations and OPEB plan assets are shared by the employers.

# **GASB Statements No. 74 & 75**

## **GASB 75 – Employers that Provide Defined Benefit OPEB Plans**

GASB 75 categorizes employers as follows:

- **Single Employers** – Are those whose employees are provided with defined benefit OPEB through single-employer OPEB plans
- **Agent Employers** – Are those whose employees are provided with defined benefit OPEB through agent multiple-employer OPEB plans. In such OPEB plans the plan assets are pooled for investment purposes but separate accounts are maintained for each individual employer so that each employer's share of the pooled is legally available to pay the benefits of only its employees.
- **Cost Sharing Employers** – Are those whose employees are provided with defined benefit OPEB through cost-sharing multiple-employer OPEB plans- OPEB plans in which the OPEB obligations to the employees of more than one employer are pooled and plan assets can be used to pay the benefits of the employees of any employer that provides OPEB through the OPEB plan.

# **GASB Statements No. 74 & 75**

## **GASB 75 – Defined Benefit Plan**

### Single and Agent Employers

- In financial statements prepared using the economic resources measurement focus and accrual basis of accounting, a single or agent employer that does not have a special funding situation is required to recognize a liability equal to the net OPEB liability.
- The net OPEB liability is required to be measured as of a date no earlier than the end of the employer's prior fiscal year and no later than the end of the employer's current fiscal year, consistently applied from period to period.

# **GASB Statements No. 74 & 75**

## **GASB 75 – Defined Benefit Plan**

### Single and Agent Employers (continued)

- The OPEB expenses and deferred outflows of resources and deferred inflows of resources related to OPEB arise from:
  - Changes in the total OPEB liability
  - OPEB plan’s fiduciary net position
  
- Certain changes in the net OPEB liability should be included in OPEB expense the in the period of change. For example, changes in total OPEB liability resulting from:
  - Current period service cost
  - Interest on the total OPEB liability
  - Changes of benefit terms

# **GASB Statements No. 74 & 75**

## **GASB 75 – Defined Benefit Plan**

### Single and Agent Employers (continued)

- Projected earnings on the OPEB plans investments also are required to be included in the determination of OPEB expenses immediately.
- When net OPEB liability is determined based on results of an actuarial valuation. The following changes should be included in the OPEB expense over the current and future periods
  - The effect of changes of economic and demographic assumptions or of other inputs
  - Difference between expected and actual experience
  - Both of the above points are required to be included in the OPEB expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the OPEB plan, beginning in the current period.
- The differences between the projected earning on OPEB plan investments and actual experience with regard to those earnings is required to be included in OPEB expense in a systematic and rational manner over a closed period of five years, beginning in the current period.

# **GASB Statements No. 74 & 75**

## **GASB 75 – Defined Benefit Plan**

### Single and Agent Employers (continued)

- Changes in the net OPEB liability that have not been included in OPEB expense are required to be reported as deferred outflows of resources or deferred inflows of resources related to OPEB
- Employer contributions subsequent to the measurement date of the net OPEB liability (collective net OPEB for cost-sharing employer plans) are required to be reported as deferred outflows of resources
- In governmental fund financial statements
  - A Net OPEB liability (collective net OPEB for cost-sharing employer plans) is required to be recognized to the extent the liability is normally expected to be liquidated with expendable available financial resources (due any payable)
  - OPEB expenditures are required to be recognized equal to the total of
    - Amounts paid by the employer to the OPEB plan
    - The change between the beginning and ending balance of amounts normally expected to be liquidated with expendable financial resources

# **GASB Statements No. 74 & 75**

## **GASB 75 – Defined Benefit Plan**

### Single and Agent Employers (continued)

#### Notes to Financial Statements

- In addition to GASB 74 requirements, Single and agent employers also are required to disclose information that includes the following:
  - For the current year, sources of changes in the net OPEB liability
  - Significant assumptions and other inputs used to calculate the total OPEB liability
  - Inputs to the discount rate, as well as certain information about mortality assumptions and the dates of experience studies
  - The date of the actuarial valuation/alternative method calculation used to determine the total OPEB liability and the basis for determining employer contribution. (For cost-sharing employer plan the proportionate shares of net OPEB liabilities would be considered)
  - Any changes in
    - Assumptions
    - Benefit terms

# **GASB Statements No. 74 & 75**

## **GASB 75 – Defined Benefit Plan**

### Single and Agent Employers (continued)

#### Required Supplementary Information (points in addition to GASB 74)

- If a single or agent employer does not have information about an actuarially determined contribution but has a contribution requirement that is established by statute or contract, the employer is required to present a schedule covering each of the 10 most recent fiscal years. This should also include
  - Statutorily or contractually required contribution rates
  - Contributions to the OPEB plan
  - Related ratios to covered payroll



# **GASB Statements No. 74 & 75**

## **GASB 75 – Defined Benefit Plan**

### Cost-Sharing Employer Plan

- In financial statements prepared using the economic resources measurement focus and accrual basis of accounting, a cost-sharing employer that does not have a special funding situation is required to recognize a liability for its proportionate share of the net OPEB liability.
- An employer's proportion is to be determined on a basis that is consistent with the manner in which contributions to the OPEB plan are determined.
- Basis for determining employers proportion – Employers projected long term contribution effort as compared to the total projected long term contribution of all employers.
- A cost sharing employer is required to recognize OPEB expense and report deferred outflows of resources and deferred inflows of resources related to OPEB for its proportionate shares of collective OPEB expense and collective deferred outflows of resources and deferred inflows of resources related to OPEB.

# GASB Statements No. 74 & 75

## GASB 75 – Defined Benefit Plan

### Cost-Sharing Employer Plan (continued)

- The effects of:
  - A change in the employer’s proportion of the collective net OPEB liability &
  - Differences during the measurement period between certain of the employer’s contributions and its proportionate share of the total of certain contributions from employers included in the collective net OPEB liability are required to be determined.
- The above effects are required to be recognized in the employer’s OPEB expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan.
- The portions of the effects not recognized in the employers OPEB expense are required to be reported as deferred outflows of resources or deferred inflows of resources related to OPEB.
- The notes to the financial statement and notes to RSI are similar to Single and Agent Employers guidance.

# **GASB Statements No. 74 & 75**

## **GASB 75 – Defined Benefit Plan**

### Special Funding Situations

- Definition – Circumstances in which a nonemployer entity is legally responsible for providing certain forms of financial support for OPEB of the employees of another entity
- Employer support is a special funding situation if either
  - The amount of contributions or benefit payments, for which the nonemployer entity legally is responsible is not dependent upon one or more events unrelated to the OPEB
  - OR
  - The nonemployer entity is the only entity with a legal obligation to make contributions directly to an OPEB plan or to make benefit payments as OPEB comes due.
- If the employer has a special finding situation for defined benefit OPEB, they should recognize an OPEB liability and deferred outflows of resources and deferred inflows of resources related to OPEB with adjustments for the involvement of nonemployer contributing entities

# **GASB Statements No. 74 & 75**

## **GASB 75 – Defined Benefit Plan**

### Special Funding Situations (continued)

- The employer is required to recognize its proportionate share of the collective OPEB expense, as well as additional OPEB expense and revenue for the OPEB support of the nonemployer contributing entities.
- Note Disclosures –
  - Information about the amount of support provided by nonemployer contributing entities and present similar information about the involvement of those entities in 10 year schedules of RSI.
- Measurement and recognition of the following would be similar to Cost-sharing employers.
  - Liabilities
  - Deferred outflows and deferred inflows
  - Expense by a governmental nonemployer
- In circumstances in which a government nonemployer contributing entity recognizes a substantial proportion of the collective net OPEB liability, requirements for note disclosures and RSI are similar to cost-sharing employers.

# GASB Current Agenda

What are the up to next?

# GASB's Current Agenda

## Exposure Drafts

- External investment pools (comment period ended)
- Irrevocable split-interest agreements (comment period ended)
- Blending requirements for certain business-type activities (comment period ended)
- Nongovernmental pension plans (comments accepted through 11/16/15)

## Preliminary Views (PV)

- Fiduciary responsibilities (GASB is evaluating feedback from PV)
- Leases (GASB is evaluating feedback from PV)

## Initial Deliberations

- Asset retirement obligations (Initial deliberations in progress)
- Financial reporting model reexamination (Just added to current agenda)
- Debt refunding with existing resources (Just added to current agenda)

Implementation guide updates (Comment period ends November 30, 2015)

Questions?