*THE* ***GASB*** *REPORT*

***Technical Plan***

*No. 333 / December 2012*

*(The GASB Report No. 295)*

***GASB Calendar***

The GASB has scheduled the following public meeting dates:

***February 19–21***

***April 2–4***

The GASB also is scheduled to meet via **teleconference** on **January 28** and **March 11.** The precise time, as well as the agenda, will be announced approximately two weeks before each meeting. Unless otherwise indicated, all meetings are held at the Financial Accounting Foundation (FAF) offices in Norwalk, Connecticut.

Also, the GASB will be meeting with the Governmental Accounting Standards Advisory Council on February 21 and 22 in Norwalk, Connecticut.

Finally, the FAF Board of Trustees will meet on February 26 in Norwalk, Connecticut.

Please check the GASB website at www.gasb.org three working days prior to meetings to verify the final agenda.

If you plan to attend *any* meetings, please notify Ragan Vincent at (203) 956-5372 or via email at rpvincent@gasb.org. In addition, due to the FAF’s security procedures, visitors to *all* meetings are required to go to www.gasb.org to register at least 24 hours before each meeting they are planning to attend.

***GASB: 2012 Year in Review***

While each year at the GASB is marked by a number of significant accomplishments and changes, 2012 was a particularly eventful year. As such, a recap of some of the key events that took place at the Board over the course of the year is provided below.

***James M. Williams Retires from GASB***

On June 30, 2012, James M. Williams retired from the GASB upon completing his second five-year term on the Board. Mr. Williams joined the GASB on July 1, 2002, and served the maximum 10 years allowed as a Board member.

Robert H. Attmore, chairman of the GASB, in recognizing Mr. Williams’ efforts, said, “Jim’s tenure on the Board is marked by a series of advancements in accounting and financial reporting for state and local governments that has brought about significantly enhanced transparency, accountability, and decision usefulness for users of financial reports. His role in seeing those enhancements through—from inception to completion—was substantial and the mark he leaves is indelible. His professionalism, friendship, and keen wit will be missed.”

Prior to joining the GASB, Mr. Williams was a partner and the national director of public sector accounting and assurance services with Ernst & Young LLP. He has participated extensively in professional activities and committee service. Mr. Williams represented the American Institute of Certified Public Accountants (AICPA) on the Governmental Accounting Standards Advisory Council (GASAC) from 1999 to 2002.

***Chairman Attmore Announces He Will Retire in June 2013***

In September, GASB Chairman Robert H. Attmore announced that he will retire in June 2013. Mr. Attmore has served as GASB chairman since July 2004. His term was due to extend through June 2014.

“Serving as the GASB chair has been a distinct honor, particularly as we’ve worked through some key areas of financial reporting in the public sector,” Mr. Attmore said. “After balancing the GASB’s accomplishments and the ongoing work of the Board with my desire to devote more time to my family in the Albany, New York area, I made the decision to retire next year. While the GASB continues to have important work underway, the next several months will provide adequate time for us to ensure a smooth transition to new leadership,” the chairman added.

Mr. Attmore was appointed to serve as the chairman of the GASB effective July 1, 2004. On July 1, 2009, he began serving a second and final five-year term as chairman. Before joining the GASB, he worked for New York State for more than 23 years, serving as deputy state comptroller and state auditor from 1986 until 2003.

The Financial Accounting Foundation (FAF) is conducting a nationwide search for Mr. Attmore’s successor.

***Two New Members Join the GASB***

William W. Fish and James E. Brown were appointed in January by the FAF Board of Trustees.

Mr. Fish, a senior municipal securities manager and analyst, was appointed to a term of four years and five months, which began on February 1, 2012. He replaced GASB member Michael D. Belsky, who resigned in October 2011. Mr. Fish served as chief investment officer of Chartis, U.S., a property and casualty insurance subsidiary of AIG, from 2004 until 2010, where he was responsible for managing $80 billion in assets.

Mr. Brown, a governmental auditing industry leader, was appointed to a five-year term which began on July 1, 2012. He succeeded Jim Williams on the Board when he retired on June 30. The recently retired Mr. Brown formerly served for more than 25 years as a partner at BKD, LLP, a large regional public accounting firm, which is headquartered in Springfield, Missouri. There, he was responsible for quality control and training for the firm’s government and not-for-profit practice from 1984 until 2011.

***GASB Approves New Pension Statements***

In June, the GASB approved a pair of related Statements that introduce substantial improvements to the accounting and financial reporting of pensions by state and local governments and pension plans. Statement No. 67, *Financial Reporting for Pension Plans,* addresses financial reporting for state and local government pension plans. Statement No. 68, *Accounting and Financial Reporting for Pensions,* establishes new accounting and financial reporting requirements for governments that provide their employees with pensions. Both Statements are available for download free of charge on the GASB website.

The guidance contained in the new pension Statements will change how governments calculate and report the costs and obligations associated with pensions in important ways. It is designed to improve the decision usefulness of reported pension information and to increase the transparency, consistency, and comparability of pension information across governments.

Statement 67 replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans,* for most public employee pension plans. Statement 68 replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers,* for most government employers. The new Statements also replace the requirements of Statement No. 50, *Pension Disclosures,* for those governments and pension plans.

The GASB has made a variety of resources related to the new pension Statements available on its website. Visit www.gasb.org to see a full listing of links to pension resources, which include audio and multimedia podcasts, a plain-language article, a series of fact sheets, and an article discussing various issues related to implementation of the new Statements.

***Final Pronouncements Now Available as Free Downloads***

Earlier this year, an accounting support fee to fund the annual budget of the GASB was established pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act. Now that a stable, long-term funding source for the Board is in place, the GASB is able to make final Statements and certain other pronouncements available for downloading at no cost on the GASB website, [www.gasb.org](http://www.gasb.org).

Available documents include GASB Statements, Concepts Statements, Interpretations, and Technical Bulletins. It is important to note that these documents are posted as PDF files in their originally issued form and have not been modified to reflect any subsequent amendments.

***Board Meeting Summary***

The GASB held a public meeting on November 28–30 to discuss issues associated with a number of projects, including those on government combinations, other postemployment benefits (OPEB), recognition and measurement approaches under the conceptual framework, measurement and application of fair value, the hierarchy of generally accepted accounting principles, and financial guarantees.

The Board also met via teleconference on December 17 to discuss items associated with its technical plan.

***Government Combinations***

The Board reviewed a preballot draft of Statement No. 69, *Government Combinations and Disposals of Government Operations.* Board members provided suggestions to the project staff for clarifying changes that will be incorporated into the ballot draft of the final Statement, which is due to be considered at the January 2013 Board meeting.

***Other Postemployment Benefits***

The Board continued its discussion on the items to be included in the projection of benefits for the measurement of an employer’s OPEB liability in a defined benefit OPEB arrangement.

The Board discussed the effects of future events that impact the ultimate benefits that may be paid to a beneficiary such as automatic postemployment benefit changes, ad hoc postemployment benefit changes, projected salary changes, and projected service credits. The Board tentatively decided that OPEB that is based on a formula that includes the effects of future events should include the effects of these future events in the projection of benefits for the measurement of an employer’s OPEB liability.

Next, the Board discussed the effect of compensated absences on an employer’s OPEB liability, and whether the guidance in Statement No. 16, *Accounting for Compensated Absences,* should be continued. Specifically, the Board considered the requirement to include accrued sick leave that may only be used to receive additional service credits, and the requirement not to include an employer’s payment to a third party to satisfy an accrued sick leave liability in the projection of an employer’s OPEB liability for a defined benefit OPEB arrangement. The Board tentatively decided to make no change to these requirements.

Finally, the Board discussed the inclusion of taxes or other assessments on providing OPEB benefits in the projection of benefits for the measurement of an employer’s OPEB liability. The Board considered certain potential effects of the Patient Protection and Affordable Care Act, including an excise tax on employer-provided health insurance benefits that are determined to be an excess benefit. The Board tentatively decided to include the consideration of taxes or other assessments on providing the benefits in the projection of benefits in the measurement of an employer’s OPEB liability.

***Conceptual Framework—Recognition and Measurement Approaches***

In its project addressing recognition and measurement approaches under the conceptual framework, the Board continued its discussion of concepts for recognition of elements of financial statements and measurement approaches. The Board tentatively agreed that the concept of significant external barriers to realization also should be extended to assets. The Board acknowledged that in some circumstances, a significant external barrier to realization of a remeasured amount could be reflected in the determination of a remeasured amount, rather than considered to be the reason why a remeasured amount would not be appropriate. The Board requested that the project staff further evaluate this issue.

Also, the Board tentatively agreed that the timing of the issuance of an Exposure Draft from the measurement approach portion of this conceptual framework project should be linked to the timing of the issuance of the project on the measurement and application of fair value. The Board requested that the project staff develop and evaluate technical agenda alternatives that would maintain the linkage between the issuance of the Exposure Drafts in both projects.

As a result of its discussion of the draft language for the measurement approaches section, the Board tentatively decided that it should reconsider the objectives of the measurement approaches section. The options could include limiting the objectives to be more consistent with that of other standards setters or expanding the conceptual guidance on when either initial amounts or remeasured amounts are more applicable to all types of assets and liabilities, possibly acknowledging for some types of assets or liabilities that this determination only should be made in setting standards.

***Fair Value—Measurement and Application***

In its project addressing the measurement and application of fair value, the Board tentatively agreed that the project should be limited to assets and liabilities that are already measured at fair value and to investment assets that have not been measured at fair value.

***GAAP Hierarchy***

In its project on the hierarchy of generally accepted accounting principles (GAAP), the Board discussed the potential methods to be used when conducting the analysis of the *Comprehensive Implementation Guide* (CIG) on an individual question-and-answer (Q&A) basis. The methods primarily differed in terms of overall approach: one method would result in Q&As being categorized as authoritative only if they possess characteristics of authoritative literature, while the other method would result in Q&As being categorized as authoritative unless they only contain guidance that is directly stated in the related pronouncements or is illustrative.

Considering that under the existing GAAP hierarchy, the CIG is considered authoritative, the Board tentatively decided to use the method that results in the Q&As being categorized in the proposal as authoritative unless they only contain guidance that is directly stated in the related pronouncements or is illustrative. The Board also discussed the analysis conducted with this methodology within the context of Chapter 2, “Cash Flows Reporting,” of the CIG.

***Financial Guarantees***

In its project addressing financial guarantees, the Board deliberated issues raised by respondents related to the scope of the Exposure Draft, *Accounting and Financial Reporting for Nonexchange Financial Guarantee Transactions.* After considering respondent comments on the exclusion of exchange transactions, the Board tentatively affirmed that the final Statement should retain this exclusion in the scope section. In addition, after discussing examples of financial guarantees that have characteristics of both nonexchange and exchange transactions, the Board tentatively decided that the final Statement should exclude exchange-like transactions in the scope section.

The Board also discussed issues raised by respondents related to nonexchange financial guarantees of obligations of legally separate entities that are not recognized as liabilities by the legally separate entity. After considering those issues, the Board tentatively affirmed that the final Statement should retain the inclusion of nonexchange financial guarantee transactions that are guarantees of obligations that are not recognized as liabilities by the legally separate entity that issued the obligation.

Finally, the Board discussed requests by respondents to include clarification of various transactions within the scope of the final Statement. These transactions included moral obligations, joint and several obligations, and pledges of future revenues. After considering the respondent comments, the Board tentatively decided that:

* Only nonexchange guarantees that require the guarantor to indemnify a third-party entity, under specified conditions, should be within the scope of the final Statement. As moral obligations generally do not require the indemnification of a third party, these obligations generally would not be included within the scope of the final Statement.
* Joint and several obligations should not be within the scope of the final Statement.
* The final Statement should clarify that pledges of future revenues are not financial guarantees as they are contingent upon the collection of the future revenues.

An overview of the GASB’s current technical agenda

***GASB Current Technical Agenda: Overview*** (As of 12/17/12)

  **Issued**  **To Be Issued Staff/Consultant Phone\***

**Project ITC/PV ED DPD/PV ED Final Assigned Extension**

Conceptual Framework—

 Measurement Approaches 6/11 — — 2Q13 1Q14 Roberta Reese 324

 Ken Schermann 206

 Recognition 6/11 — — 1Q14 1Q15 Paul Nabhan 303

Economic Condition Reporting— 11/11 — — TBD TBD Lisa Parker 351

 Financial Projections Dean Mead 294

 Theodore Minch 228

 Jay Fountain (consultant)

Fair Value Measurement and — — — 2Q13 1Q14 Randy Finden 240

 Application Deborah Beams 210

 Ashley Weller 309

 Janalyn Guo 227

Financial Guarantees — 6/12 — — 2Q13 Deborah Beams 210

 Scott Reeser 448

 Randy Finden 240

 Ken Schermann 206

 Joe Ammon 216

Government Combinations — 3/12 — — 1Q13 Ken Schermann 206

 Joseph Ammon 216

Postemployment Benefit Accounting

 and Financial Reporting:

 Other Postemployment Benefit — — — 2Q14 2Q15 Scott Reeser 448

 Accounting and Financial Roberta Reese 324

 Reporting Michelle Czerkawski 293

 Erin Bojarzin 441

*\*(203) 847-0700*

*ED: Exposure Draft Final: Statement, unless otherwise noted*

*DPD: Due Process Document PV: Preliminary Views*

*ITC: Invitation to Comment TBD: To be determined*

***GASB Current Technical Agenda: Overview*** (As of 12/17/12)

  **Issued**  **To Be Issued Staff/Consultant Phone\***

**Project ITC/PV ED DPD/PV ED Final Assigned Extension**

**Practice Issues:**

Comprehensive Implementation Guide— Michelle Czerkawski 293

 Annual Update — — — — 3Q13 Ken Schermann 206

 Randy Finden 240

 Dean Mead 294

 Roberta Reese 324

 Scott Reeser 448

 Paul Nabhan 303

GAAP Hierarchy — — — 1Q14 2Q15 Blake Rodgers 253

 Michelle Czerkawski 293

 Ken Schermann 206

 Kelly Amos 308

Implementation Guide—

 Pension Accounting and Financial Reporting

 Plan Reporting — — — — 2Q13 Michelle Czerkawski 293

 Roberta Reese 324

 Employer Reporting — — — — 1Q14 Kelly Amos 308

User Guide Update — — — — 1Q13 Dean Mead 294

 Kip Betz 201

*\*(203) 847-0700*

*ED: Exposure Draft Final: Statement, unless otherwise noted*

*DPD: Due Process Document PV: Preliminary Views*

*ITC: Invitation to Comment*

***Technical Plan for the First Four Months of 2013***

In December, the Board reviewed its first third 2013 technical plan and provided input to the GASB chairman. After considering other Board members’ views and the views previously stated by the Governmental Accounting Standards Advisory Council members, the chairman approved the following technical plan.

***No New Agenda Projects Added***

The current technical plan for the first third of 2013 does not include any additions to the roster of research projects or current technical projects.

The technical plan anticipates, in addition to the continued deliberation of projects on the GASB’s current technical agenda, the issuance of final standards in the government combinations and disposals of government operations project and the financial guarantees project.

A summary of the objectives and status of each of the projects on the Board’s current technical agenda, as well as summary information about projects that comprise the research portion of its technical plan, is presented below. Additional information about all of the Board’s projects is included in the GASB’s technical plan for the first third of 2013, which can be viewed or downloaded at the GASB website at [www.gasb.org](http://www.gasb.org).

***Current Agenda Projects***

***Conceptual Framework—Recognition and Measurement Approaches***

***Primary Objectives:*** This project has two primary objectives, which will be addressed in two subprojects. The first objective is to develop recognition criteria for *whether* information should be reported in state and local governmental financial statements and *when* that information should be reported. The second objective is to consider the measurement approach or measurement approaches that conceptually should be used in governmental financial statements. This project ultimately will lead to a Concepts Statement on recognition of elements of financial statements and a Concepts Statement on measurement approaches.

***Looking Ahead:*** During the first third of 2013, the Board will explore the measurement attribute alternatives related to the remeasured approach and the pros and cons associated with each attribute.

***Economic Condition Reporting—Financial Projections***

***Primary Objective:*** The objective of this project is to consider whether guidance or guidelines should be provided for additional information about economic condition, particularly financial projections, as part of general purpose external financial reporting. This project also will include consideration of the information financial statement users identified as necessary to assess the risks associated with a government’s intergovernmental financial dependencies.

***Looking Ahead:*** Board deliberations on this project have been placed on hold pending resolution of issues relating to GASB’s scope.

***Fair Value Measurement and Application***

***Primary Objective:*** The objective of this project is to review and consider alternatives for the further development of the definition of fair value, the methods used to measure fair value, and potential disclosures about fair value measurements. Within this review, issues including fair value measurement of alternative investments are to be addressed.

***Looking Ahead:*** During the first third of 2013, the Board is scheduled to deliberate issues associated with certain investments, donated capital assets, disclosures, and review a draft of the standards section of the forthcoming Exposure Draft of a proposed Statement.

***Financial Guarantees***

***Primary Objective:*** The objective of this project is to establish additional guidance regarding the recognition and disclosure of financial guarantees made and received by state and local governments.

***Looking Ahead:*** During the first third of 2013, the Board is scheduled to deliberate various issues raised by respondents to the June 2012 Exposure Draft and consider approving a final Statement.

***Government Combinations***

***Primary Objective:*** The objective of this project is to consider the financial reporting requirements for government combinations that are accomplished through mergers and acquisitions. This project includes the analysis of government combinations that have taken place in both the general governmental and the business-type activities areas. In addition, the project addresses certain spin-off issues; for example, accounting for a library district that was formerly a department in a primary government.

***Looking Ahead:*** During the first third of 2013, the Board is scheduled to approve a final Statement.

***Postemployment Benefit Accounting and Financial Reporting: Other Postemployment Benefit Accounting and Financial Reporting***

***Primary Objective:*** The Board will consider the possibility of improvements to the existing standards of accounting and financial reporting for other postemployment benefits (OPEB) by state and local governmental employers and by the trustees, administrators, or sponsors of OPEB plans. One objective of this project is to improve the *accountability* and transparency of financial reporting in regard to the financial effects of employers’ commitments and actions related to OPEB. This objective would include improving the information provided to help financial report users assess the degree to which *interperiod equity* has been achieved. The other objective of this project is to improve the *usefulness* of information for decisions or judgments of relevance to the various users of the general purpose external financial reports of governmental employers and OPEB plans.

***Looking Ahead:*** During the first third of 2013, the Board is scheduled to deliberate issues related to the discount rate, the attribution method, the timing and frequency of measurement, the reliability of the liability measurement, and recognition of expense related to OPEB.

***Practice Issues***

***Comprehensive Implementation Guide—Update:*** The objective of this project is to update the *Comprehensive Implementation Guide* for the effects of new pronouncements and for additional issues that have come to the attention of the staff. The staff will develop materials for the 2013–2014 guide during the first third of 2013 for review by an Advisory Committee.

***GAAP Hierarchy:*** The objective of this project is to consider possible modifications to the GAAP hierarchy, as set forth in Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.* During the first third of 2013, the Board will deliberate issues related to the status of nonauthoritative literature and the incorporation of existing Technical Bulletins into the highest level of GAAP, and review various chapters of the current *Comprehensive Implementation Guide.*

***Implementation Guide—Pension Accounting and Financial Reporting:*** The objective of this project is to publish guidance to assist pension plans, employers, and governmental nonemployer contributing entities as they prepare to implement Statement No. 67, *Financial Reporting for Pension Plans,* or Statement No. 68, *Accounting and Financial Reporting for Pensions.* During the first third of 2013, the staff will develop materials for the plan and employer guides, which will then be reviewed by the Advisory Committee.

***The User Guide Series:*** The objective of this project is to update the GASB’s User Guide series to address accounting and financial reporting standards issued since the publication of the original guides in the early 2000s. The updated guide on local governments, the school district guide, and the analyst’s guide have been published and are now available. The new business-type activities guide is scheduled for publication in the first third of 2013.

***Research Projects***

***Electronic Financial Reporting:*** The objective of this research project is to monitor the effect of electronic media on information delivery and user needs. Extensive research into the evolving state of the art in electronic financial reporting by state and local governments will provide the Board with a basis for evaluating the need to develop standards for financial reports intended for this communication medium.

***Fiduciary Responsibilities:*** The objective of this research project is to assess whether additional guidance should be developed regarding the application of the *fiduciary responsibility* criterion in deciding whether and how governments should report fiduciary activities in their financial reports. Existing standards do not provide a basis for a clear answer to those questions, and thus there has been diversity in practice regarding the interpretation of governments’ fiduciary responsibilities.

***Lease Accounting:*** The objective of this research project is to gather information related to issues associated with lease accounting and consideration of potential improvements to existing guidance.

***Tax Abatement Disclosures:*** The objective of this research project is to determine whether disclosure guidance for governments that have granted tax abatements and subsidies warrants further examination.

***GASAC Meets in New York***

A meeting of the Governmental Accounting Standards Advisory Council (GASAC) was held on November 27 and 28 in New York. The GASAC’s agenda included updates on the activities of the Financial Accounting Foundation (FAF) and on projects on the GASB’s current technical agenda.

GASAC members provided feedback to the GASB on the following projects: financial guarantees, economic condition reporting as it relates to financial projections, other postemployment benefits (OPEB), fair value measurement and application, recognition and measurement approaches under the conceptual framework, government combinations, and the hierarchy of generally accepted accounting principles. The GASAC members also provided feedback on an update regarding the GASB’s pension accounting and financial reporting implementation and communication activities.

Members of the GASAC offered input on feedback given by respondents to the Exposure Draft, *Accounting and Financial Reporting for Nonexchange Financial Guarantee Transactions,* which was approved in June 2012. The feedback included comments on the appropriate scope of the project, and issues relating to recognition alternatives and intra-entity recognition and measurement.

In discussing the economic condition reporting: financial projections project, GASAC members offered input on the major tentative decisions reached since the June GASAC meeting, including those related to the components of fiscal sustainability information, projecting financial information, and reporting financial projections and related narrative discussion.

GASAC members provided input on the major tentative decisions made in the OPEB project since the June GASAC meeting, including those relating to OPEB and the definition of a liability, the probability of the payment of benefits, and the selection of assumptions.

Members of the GASAC offered feedback on the major tentative decisions made related to the fair value project since the GASAC meeting in June, including those related to the definition and characteristics of an investment asset, valuation and income recognition of natural resources, and life settlement contracts.

Addressing the conceptual framework project, members of the GASAC provided input on the major tentative decisions reached since the June GASAC meeting, including with regard to the recognition of elements of financial statements prepared using the economic resources measurement focus and measurement approaches.

GASAC members offered feedback on the major tentative decisions made since deliberating the Exposure Draft, *Government Combinations and Disposals of Government Operations,* which was issued in March 2012. Member feedback addressed issues including scope and applicability, types of government combinations, the accounting provisions for government mergers, disposals of operations, and government acquisitions.

Members of the GASAC offered input on the major tentative decisions made since GAAP hierarchy project deliberations began in August, including with respect to the highest level of GAAP and the two-level hierarchy as discussed by the Board.

Finally, with regard to the new pension accounting and financial reporting Statements, GASAC members heard an update on implementation and communication activities that have taken place since the approval of those pronouncements in June. GASB staff updated GASAC members on a new practice issue project to publish question-and-answer guides containing implementation guidance for each of the pension Statements. In addition, the staff provided an overview of the outreach activities that the GASB has been engaged in thus far, including the various written communications (plain-language articles, fact sheets, and an overview of implementation issues). GASAC members also were provided with detail on related presentations—both those that have taken place and that are planned, as well as planned podcasts and webcasts. GASAC members then provided updates on their organizations’ educational efforts on the new pension standards.

The next GASAC meeting is scheduled for February 21 and 22 in Norwalk.

***About the GASAC***

The GASAC is responsible for consulting with the GASB on technical issues on the Board’s agenda, project priorities, matters likely to require the attention of the GASB, and other such matters as may be requested by the GASB or its chairman. The GASAC’s 30 members are appointed by the FAF Trustees primarily from nominations by GASB constituent groups and are broadly representative of the preparers, auditors, and users of state and local governmental financial information.

***GAAP Hierarchy and Pension Implementation Guide Advisory Committees Formed***

GASB Chairman Robert H. Attmore recently announced the appointment of advisory committees to assist with the Board’s hierarchy of generally accepted accounting principles (GAAP) project and with its pension accounting and financial reporting implementation guides.

***GAAP Hierarchy Advisory Committee Members***

Members of the GAAP Hierarchy Advisory Committee are:

* Gregory S. Allison, assistant director and senior lecturer, School of Government, University of North Carolina
* Mary M. Foelster, director, Governmental Auditing and Accounting, American Institute of Certified Public Accountants
* Edwin M. Fry, Jr., finance director/city treasurer, city of Port St. Lucie, Florida
* Martha Garner, managing director, National Professional Services Group, PricewaterhouseCoopers, LLP
* Stephen J. Gauthier, director, Technical Services Center, Government Finance Officers Association
* Staci A. Henshaw, director of Reporting and Standards, Office of Auditor of Public Accounts, commonwealth of Virginia
* Michele Mark Levine, director of Accounting Services, Office of Management & Budget, New York City Office of the Mayor
* G. Robert Smith, Jr., associate professor and chair, Department of Accounting, Middle Tennessee State University
* Stuart T. Stickel, deputy state auditor, state of West Virginia
* Caroline H. Walsh, partner, Assurance Group, Macias Gini & O’Connell LLP.

***Pension Accounting and Financial Reporting Implementation Guide***

Members of the Pension Accounting and Financial Reporting Implementation Guide Advisory Committee are:

* Phillip Burkholder, research analyst, Accounting Department, California State Teachers’ Retirement System
* Nichole Burnap, analyst, Credit Suisse
* Gavin Cohen, chief financial officer, Finance Department, city of Rockville, Maryland
* Dave DeJonge, assistant executive director, Public Employees Retirement Association of Minnesota
* Greg Driscoll, partner, KPMG, LLP
* Karl Greve, chief financial officer, Colorado Public Employees’ Retirement Association
* Greg Griffin, state auditor, state of Georgia
* William R. Hallmark, consulting actuary, Cheiron, Inc.
* Joe Heffernan, partner, Governmental Practice/Professional Standards, Plante & Moran, LLP
* Luke Huelskamp, senior finance and budget director, Finance Department, Municipal Employees Retirement System of Michigan
* Dax Johnson, vice president/regional director, Investment Analytics Client Service, State Street
* David J. McDermott, state controller, state of Colorado
* Brian B. Murphy, president, Gabriel, Roeder, Smith & Company
* Michele L. Nix, assistant chief financial officer, Accounting Department, Missouri State Employees Retirement System
* Catherine Provencher, state treasurer, state of New Hampshire
* Matthew Strom, consulting actuary, Public Sector Retirement Practice, The Segal Company
* Marcia Van Wagner, vice president/senior analyst, Public Finance Group, Moody’s Investors Service, Inc.
* Robert Wylie, executive director/administrator, South Dakota Retirement System.

***What Do Advisory Committees Do?***

Advisory committees are established to assist the GASB with the development of practice issue projects, including question-and-answer implementation guides. The members of an advisory committee bring a particular expertise to the table that is relevant to the subject matter.

***How Are Participants Selected?***

Advisory committees are officially appointed by the GASB chairman after consultation with the other GASB members and the Governmental Accounting Standards Advisory Council (GASAC) chairman, and GASB staff.

Potential participants are identified from the GASB’s constituent database, from the GASAC, and from the lists of persons submitting comment letters in response to proposed standards. The GASB attempts to maintain an appropriate balance of financial statement preparers, auditors, and users on each committee. In addition to identifying persons that possess relevant knowledge and experience and that are representative of various types of constituents, the GASB tries to select persons it believes will actively participate by reviewing papers and proposals prepared for the Board and by providing regular feedback to the project staff.

***Who’s Who at the GASB***

*In December, two postgraduate technical assistants completed their terms with the GASB.*

***Ben Berryman*** will join KPMG as a senior associate in the firm’s accounting advisory services group in Dallas. He came to the GASB in January 2012 from Texas A&M University, College Station, TX, where he received a master’s degree in finance and a bachelor’s degree in accounting. Ben worked on a number of technical projects during his tenure with the GASB, including financial projections as they relate to economic condition reporting, pensions, other postemployment benefits, the GAAP hierarchy, and the Financial Accounting Foundation’s post-implementation review of GASB Statements and Interpretations.

***Meagan Wayland*** completed her term at the GASB and is in the final stages of the interview process and is considering employment offers. She came to the GASB in January 2012 from Texas Christian University, Fort Worth, TX, where she received a master’s degree in accounting and a bachelor’s degree in business administration. Meagan’s significant project assignments included fair value measurements, financial guarantees, and leases.

***The GASB Report***

The GASB welcomes feedback on *The GASB Report.*

Managing Editor: Christine L. Klimek

Email: clklimek@f-a-f.org

Editor: Kip Betz

Email: jcbetz@gasb.org

Write: 401 Merritt 7, PO Box 5116, Norwalk, CT 06856-5116

Telephone: (203) 847-0700

GASB website address: www.gasb.org

***Subscription questions and address changes:***

Barbara Diliberto

Email: bldiliberto@f-a-f.org

Fax: (203) 847-6045

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