OFFICE OF MANAGEMENT AND BUDGET

Cost Accounting Standards Board Meeting Agenda

AGENCY: Cost Accounting Standards Board, Office of Federal Procurement Policy, Office of Management and Budget.

ACTION: Notice of agenda for closed Cost Accounting Standards Board meetings.

SUMMARY: The Office of Federal Procurement Policy (OFPP), Cost Accounting Standards Board (CAS Board) is publishing this notice to advise the public of planned meetings on November 27, 2018 and January 24, 2019. The notice is published pursuant to section 820(a) of the National Defense Authorization Act (NDAA) for Fiscal Year (FY) 2017, which requires the CAS Board to publish agendas of its meetings in the **Federal Register**. The meetings are closed to the public.

DATES: November 27, 2018 and January 24, 2019.

ADDRESSES: New Executive Office Building, 725 17th Street NW, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Raymond Wong, Staff Director, Cost Accounting Standards Board (telephone: 202–395–6805; email: *rwong@omb.eop.gov*).

SUPPLEMENTARY INFORMATION: Section 820 amended section 1501(d) of title 41 of the United States Code to require that the CAS Board meet at least quarterly and publish a notice of its meetings, including the meeting agenda, in the **Federal Register**. The CAS Board has scheduled meetings for Tuesday, November 27, 2018 and Thursday, January 24, 2019. The list of agenda items for both meetings is set forth below. In light of the complexity of the issues to be discussed, and the proximity of the two meetings, the CAS Board expects to use the same agenda for both sessions and is issuing this notice to provide public awareness for both meetings. Additional notices will be published to announce further CAS Board meetings in FY 2019 and beyond. The CAS Board will discuss its accomplishments and activities for FY 2019 in its annual report to Congress, which will be transmitted after the end of the fiscal year, in accordance with section 820(e).

Planned Agenda for CAS Board Meetings on November 27, 2018 and January 24, 2019

1. *Review of Advanced Notice of Proposed Rulemaking (ANPR) for Pension Adjustments for Extraordinary Events.* The CAS Board intends to continue its review of the ANPR addressing Cost Accounting Standard (CAS) 412 Composition and Measurement of Pension Costs and CAS 413, Pension Adjustments for Extraordinary Events. The ANPR is the second step of a four-step process the CAS Board uses when it is considering a rulemaking. As the Board previously announced, this initiative is intended to address revisions to the treatment of extraordinary pension adjustments in a defined benefit pension plan (*i.e.,* plan terminations, plan curtailments, and segment closings). The CAS Board issued a final rule on December 27, 2011 to harmonize CAS with the Pension Protection Act (PPA). The PPA was enacted by Congress to help ensure that promised pension obligations would be adequately funded to pay workers their promised retirement benefits. As part of the PPA, Congress instructed the CAS Board to ''harmonize'' its standards for measuring pension costs with the PPA to avoid undue hardship on contractors that could arise from the faster funding required by the PPA. The final rule did not reconcile the PPA requirements with respect to the CAS pension segment closing adjustment requirements and other extraordinary events. The ANPR, supported by a dedicated interagency working group, examines these extraordinary events. The CAS Board contemplates it will also issue a Staff Discussion Paper (SDP), the first step of the four-step process, addressing fact-finding that was made by the working group and public outreach conducted subsequent to the issuance of the 2011 final rule to help inform the CAS Board in its deliberations.

2. *Conformance of CAS to Generally Accepted Accounting Principles (GAAP).* Section 820 requires the CAS Board to review and conform CAS, where practicable, to GAAP. The Board intends to discuss development of an SDP addressing conformance of CAS 404, Capitalization of Tangible Assets, and CAS 411, Accounting for Acquisition Costs of Material, to GAAP. This is the second SDP addressing CAS–GAAP conformance and will build on the first SDP (under final review for publication and public comment) that (i) lays out a proposed conceptual framework and guiding principles to prioritize the evaluation of whether and to what extent CAS may be conformed to GAAP and (ii) presents an initial comparison of CAS 408, Accounting for Costs of Compensated Personal Absence, and CAS 409, Cost Accounting Standard Depreciation of Tangible Capital Assets, for public comment. The Board intends to receive and review public comment on the first SDP before publishing the second SDP.

3. *CAS Applicability Thresholds.* The Advisory Panel on Streamlining and Codifying Acquisition Regulations, established by section 809 of the FY 2016 NDAA (the Panel), has issued a recommendation addressing potential increases in the CAS applicability thresholds. The recommendation appears in volume 2 of the 809 Panel's report, issued in June 2018. The Board will continue its discussion of the Panel's recommendation.

4. *Review of Section 809 Panel Recommendation on Defense Cost Accounting Standards Board (Defense CAS Board).* The Board will discuss the analysis and recommendation made by the Panel (in volume 2 of its report) to repeal the provisions in section 820 of the FY 2017 NDAA that created the Defense CAS Board. See section 820(b), which amends title 10 by adding a new section 190.

Lesley A. Field,

Deputy Administrator.

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NATIONAL SCIENCE FOUNDATION

Business and Operations Advisory Committee; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92–463, as amended), the National Science Foundation (NSF) announces the following meeting:

Name and Committee Code: Business and Operations Advisory Committee (9556).

Date and Time: December 12, 2018; 1:00 p.m. to 5:15 p.m. (EST).

December 13, 2018; 8:00 a.m. to 12:00 p.m. (EST).

Place: National Science Foundation, 2415 Eisenhower Avenue, Alexandria, Virginia, 22314; Room E 2030.

Type of Meeting: Open.

Contact Person: Joan Miller, National Science Foundation, 2415 Eisenhower Avenue, Alexandria, VA, 22314; (703) 292–8200.

Purpose of Meeting: To provide advice concerning issues related to the oversight, integrity, development and enhancement of NSF's business operations.