Letter of Comment No. 230 File Reference: 34-E Date Received: 10/14/11

From: Joyce Dillard

Sent: Friday, October 14, 2011 4:25 PM

To: Director - GASB

Subject: Comments to GASB Pension Accounting and Financial Reporting Project No. 34-E due

10.14.2011

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By the extension of term limits to match retirement benefits of a State designated employee aka Public Safety Official, lifetime benefits are available to elected officials.

How are these lifetime benefits being valued and booked as a liability? Is present value being disclosed? What is the rate of return on investment and what disclosure is required as to that process.

When employees retire, yet collect current salary, what disclosures are required and what basis is the projected retirement derived:

Sample, the former Police Chief receives police retirement benefits and was elected to Councilmember and qualifies for retirement benefits.

Ballot measures have allowed dependent (disabled) children to benefit beyond adoption or marriage. What allowance is there for those disclosures and projections? How is investment risk disclosed and how are derivatives disclosed.

Are Reserve Fund allowances and/or minimums being disclosed and to what extent.

Joyce Dillard P.O. Box 31377 Los Angeles, CA 90031