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Director of Research and Technical Activities Project No. 34-E Governmental
Accounting Standards Board
401 Merritt 7, PO Box 5116
Norwalk, CT 06856-5116

Dear Director of Research and Technical Activities :

As an educator with the Norwalk-La Mirada School District, I am writing in opposition to the proposed transfer of the California State Teachers' Retirement System (CalSTRS) unfunded pension obligation from the State of California's financial statements to that of the Local Education Agencies (LEAs).

The draft proposal includes provisions that school districts recognize on their balance sheets each employer's proportional share of the CalSTRS total pension liability. It's estimated that the debt transfer would be approximately \$8,000 per student. This is a debt that would be on school districts' balance sheets and a debt that is not within their ability to control.

The cuts that have already been made to education reflect a bare bones system that is surviving on talent and passion alone. However, the anxiety about further cuts to classrooms and programs is wearing down those keeping the system alive, and our students are suffering. Districts simply cannot afford to be responsible for such an enormous amount of money...an amount greater than what they are allocated in an entire year.

For these reasons, I respectfully request that California school districts not be required to include recognition of any California State Teachers' Retirement System unfunded actuarial liability on their balance sheets.

Sincerely,

Sharon R. Todd