

From: ed stewart
Sent: Saturday, September 10, 2011 12:19 AM
To: Director - GASB
Subject: Comments Re: Plain-Language Supplement to an Exposure Draft, Accounting and Financial Reporting for Pensions

To the Director of Research and Technical Activities
Government Accounting Standards Board

Dear Director,

Thank you for this opportunity to respond to the proposed improvements to the standards for accounting and reporting on government pensions. I have reviewed the plain-language supplement to an Exposure Draft, *Accounting and Financial Reporting for Pensions* and wish to submit the following comments.

The improvement of transparency and financial sustainability of government pensions is particularly important to me because I am employed by a government agency that participates in the California Public Employees Retirement System (CalPERS). Although I contribute to a variety of savings instruments, upon retirement I plan to rely most heavily on the defined benefits pension I anticipate receiving from CalPERS. Part of the reason I will rely so heavily on the pension is because my employer does not participate in social security nor does my employer make any contribution to any of my savings plans. It will be helpful to see GASB standardized financial statements that clearly show pension liabilities and assets in a way that can be used to calculate what is commonly referred to as "percent funded." I have heard gossip about how well funded my pension plan has been in the past, but no supporting documents have ever been provided. I would also appreciate if the GASB would require pension providers to distribute information that clarifies if the member's pension plan is an agent or multiple-employer plan. I have not received or found information that answers that question about my pension. Could the GASB require my pension provider to give me a copy of the agreement/contract the pension provider has with my employer? This would enhance transparency and provide me with a document to which I can refer that states if my pension will be based on my final year's salary or some other basis. Currently, I have no such document.

Thank you for your efforts to establish high-quality standards of accounting and financial reporting for state and local governments.

Regards,

William Stewart