Letter of Comment No. 249
File Reference: 34-E
Date Received: 10/14/11

From: janderson262@comcast.net
Sent: Sunday, October 16, 2011 9:03 PM
To: Director - GASB
Subject: proposed GASB changes

Dear GASB Director,

I am writing to you to voice my objections to the proposed GASB bookkeeping practices. These changes would radically change how pension funds are accounted for.

Most Government Agencies are still reeling from GASB 45 and the unfunded liability issue for OPEB. Not to mention the overwhelmingly negative press that public employees got because of it. These proposed changes would only further the negativity towards public agencies and its employees.

To account for all of the unfunded liabilities as a debt projected forward is no way to run a business or public agency. This proposed practice does not make sense to me at all. In fact it's more like a fairy tale. Much like the study from Stanford University last year, which was based on if all members were to retire at once and no one was contributing anything to the system, then the system is unsustainable. *That will never happen!*

Please consider the far reaching, long term negative effects that will come from these proposed changes. There is already so much negative sentiment towards the government and Wall Street that changing the rules (which is very confusing) will not have the effect you desire. In fact it may be the tipping point to push things over the edge.

Thank you,

Jess Anderson
Captain, Alameda County Fire
Former Secretary/Treasurer
Alameda County Fire Fighters Association
IAFF Local 55