



the dispatch

members' update from the Illinois Government Finance Officers Association



New Chapter presidents share goals

The latest from the Chapter presidents on their goals for the year

South Metro Chapter

"Our goal this year is to promote the good things that are happening in the South Metro Chapter," says John Harrington, the Chapter's president. "We have a number of luncheons and events, and now we need to get people involved."

This year the Chapter is adding full CPE sessions to the luncheons, with time at the beginning for networking, followed by luncheon and then the CPE session. "We think this will give people a lot more value for the time they spend coming to meetings," John says. "We'll see how people respond."

The Chapter is also working to get finance directors to bring their assistants and staff members to trainings and events. "Our goal is to have two or three people from each government come to each meeting. This will be good for our Partners, too," he observes.

The Chapter's third goal is to reach out to those who haven't attended meetings, or who haven't been heard from in a while. "It's easy to get busy and skip meetings, but it's important to stay connected so that when you need help, it's easy to get," John says.

Finally, John hopes to get more people to consider serving on the South Metro board. "Being active in IGFOA has helped me so much," he says. "And without IGFOA committees I wouldn't have any contacts north of I-88!" Contact him for specifics.

Downstate Chapter

"As IGFOA members know, the Downstate Chapter covers a very large territory, so our approach is different from the other chapters," says Eric Dubrowski, Chapter president. "With our five regions, we offer members less frequent, but longer, meetings – we realize it might not be worth a long drive for a three-hour program."

The five regions are Northwest, Central, Southern, Southwest and Rock River.

This year, the Chapter is offering three full-day CPE seminars: Internal Controls, Leadership and one in a more technical area of accounting. Luncheons and smaller sessions are planned as well.

"We try to stay in touch with the Downstate members, as they're spread from Cairo to Galena," Eric explains. "We are thankful that the IGFOA is supportive of the direction we've chosen for the Chapter. Because of our logistics, we've had to be creative – but it's working." He explains that the Downstate board is discussing whether members have an appetite for remote conferencing within the Chapter's multiple regions.

Alternate locations are always being sought, and those who'd like to host something in their community are urged to contact Eric or a regional coordinator listed at igfoa.org.

Chicago Metro Chapter

Jodie Hartman, President of the Chicago Metro Chapter, reports that her group's goals for the year revolve around energizing the Chapter by increasing offerings that don't duplicate what's already being offered by the state organization.

"Instead, we will provide training opportunities less technical in nature with an appeal beyond the finance department," she explains. "By involving HR, IT, and the manager's office in Chapter programs, we can build strong relationships within our governments."

Chicago Metro also plans to increase networking with assistant finance directors and others in the department, encouraging finance directors to bring staff members along or send them in their place. They are now working on an ethics refresher and a program on TIF districts for assistant directors, accounting supervisors and others that will encompass growing and maintaining a TIF district and working with developers.

"Chicago Metro will also continue to offer social events you'll want to come to," Jodie says.

Members with ideas for topics or who might like to host a training or event are encouraged to contact Jodie.

See Chapter leadership next page

Chapter leadership

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Chapter meetings are open to all IGFOA members, regardless of region.
Watch for notices in the *Weekly News* and online at igfoa.org

What's new with IGFOA Committees!

Professional Education Committee

Rachel Musiala, Chair; Finance Director – Village of Hoffman Estates

Bill Hannah, Executive Board Liaison; Finance Director – Village of North Aurora

The Professional Education Committee (PEC) is working to ensure the IGFOA membership receives relevant and interesting training throughout 2016. The PEC is comprised of several teams that plan training for all areas of finance: Accounting & Financial Reporting, Budgeting, Cash Management, Debt, Management & Leadership, Payroll, Pensions, Revenues, and Utility Billing. Two additional teams are the Academy Team and the Annual Conference Planning Team. Over 100 hours of CPE are currently planned among the various webinars, regional webcasts, and in-person seminars. The First Thursday Webinars are continuing

this year with a variety of finance topics, as will the Spring and Fall two-day Illinois Government Finance Professionals' Academy 1 and Academy 2. New for 2016 is a full-day, in-person seminar on internal controls in April. Please go to the IGFOA website for the 2016 IGFOA training schedule.

Technical Accounting Review Committee (TARC)

Christina Coyle, Chair; Finance Director – Village of Glen Ellyn

Melissa Gallagher, Executive Board Liaison; Finance Director – City of Rolling Meadows

The Technical Accounting Review Committee (TARC) is comprised of auditors, accountants, finance directors, assistant finance directors and finance officers with expertise in public sector accounting who come together to review and discuss accounting and financial reporting issues.

TARC monitors and comments on activities and rulings (such as Exposure Drafts) of the Governmental Accounting Standards Board (GASB.) Once the GASB adopts new standards, the committee advises and informs the IGFOA membership on those standards and other related guidance. From time-to-time, the committee provides testimony on proposed GASB standards.

TARC most recently met to develop guidance for revenue recognition of non-exchange revenues (sales tax, local use tax, motor fuel tax, property tax, grant revenues and others.) The guidance from these meetings became the framework for the February 1st Thursday Webinar on "Recording & Reporting Revenues from Non-Exchange Transactions." In March, the Committee will convene to review GASB Exposure Drafts related to Fiduciary Activities and Certain Asset Retirement Obligations.

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Committees!

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Legislative Committee

*William McCarty II, Co-Chair; Director
Office of Budget and Management, City of
Springfield*

*Michael Mondschain, Co-Chair; Finance
Director – Village of Wheeling*

*Kevin Wachtel, Executive Board Liaison;
Finance Director – Village of Villa Park*

The Legislative Committee monitors the activity of State elected officials in Springfield and evaluates the significance of proposed legislation to IGFOA membership. In November 2015, the IGFOA Executive Board voted to let the existing paid legislative consultant contract expire. This decision was predicated on two points:

- A decision to continue to abstain from advocacy on or for specific outcomes of legislative proposals; and,
- Given the abundance of attention paid to legislative agendas by the media and others, the IGFOA does not need to be at the forefront of information dissemination.

As a result, the IGFOA has entered into a new partnership with the Illinois Municipal League (IML) in order to help our members stay current on ongoing legislative issues at the State Capitol. With their team of experienced personnel who are dedicated full time to monitoring the statehouse, the IML is well positioned to provide comprehensive and timely information to IGFOA members. In return, the IGFOA will serve as an IML resource for governmental financial expertise and offer learning and training opportunities to IML membership.

Membership Committee

*Lynn McCammon – Co-Chair; Finance
Director – Village of Winfield*

*Cheryl Scott – Co-Chair; Assistant Finance
Director – Village of River Forest*

The Membership Committee continues to welcome new IGFOA members, provide website assistance, and ensure new members are aware of all the benefits of an IGFOA membership. New members should watch for communication from a Committee member.

Also, the Membership Committee is assisting with the 2016 membership renewal process for current public IGFOA members. IGFOA membership renewals are completed online at the IGFOA website. The Primary member of the unit of government has the renewal information on their profile. Please note that the “Sign in” link is now at the upper right-hand side of the website. The Membership Committee is available to support IGFOA members with renewing dues online, so please contact a member for assistance if needed.

A new membership category, “Temporarily Left the Workforce,” was created for those wishing to stay involved in IGFOA while on family leave or currently unemployed. Please contact IGFOA staff for more information on this membership category.

The Committee is looking for additional energetic and friendly volunteers. Down-state members are especially encouraged to apply, as the Committee seeks to represent all areas of the state. Please contact Lynn McCammon or Cheryl Scott for more information.

IGFOA Assistants’ Network

*Andrew Brown, Chair; Assistant Finance
Director – Village of Buffalo Grove*

The goal of the Assistants’ Network is to assist in preparing its participants to become the Finance Directors of tomorrow. This group is intended for Assistant/Deputy Finance Directors, Accounting Supervisors, and Accountants. It provides the opportunity for government finance professionals to meet and create a support system of colleagues with similar responsibilities and challenges in their role within a municipality. A primary goal of the Network is for members to learn about the ever-changing landscape of government finance. A secondary, but equally valuable, function of the Network is professional career development. Accordingly, the Network will strive to provide expert speakers on a variety of topics including management, self improvement, motivation, and accounting/financial reporting requirements.

In December, the Assistants’ Network welcomed Peter Burchard. He is a speaker,

trainer, work design coach, writer, and member of the Northern Illinois University faculty. He presented “Occupy Now” a one-of-a-kind presentation that asks participants “Who are we today? How do we treat each other today and the exercise of free will today?” He provided an in depth look at understanding the underlying personal behaviors that create career and workplace success.

Please check The IGFOA website and Weekly News for the most current information on future Assistants’ Network events.

IGFOA Young Professionals Network

*Jessica Govic, Co Chair; Arthur J. Gallagher
Risk Management Services*

Brian Hextell, Co-Chair; Prudent Man Advisors

Andrew Kim Co-Chair; PMA Securities

*Anthony Cervini, Steering Committee;
Sikich LLP*

Mark SooHoo, Steering Committee; Sikich LLP

The Young Professionals Network was formed in 2015 to provide networking events for all IGFOA members wishing to assist in the professional development of young people pursuing a career in local government finance. The group’s mission statement is, “Providing networking and career development opportunities to emerging government finance leaders.” The Young Professionals Network plans to achieve this through a mix of social and educational events.

The most recent event displayed an important goal of the group – professional development. This lunch event was held at The Clubhouse in Oak Brook and featured a presentation by Jason Schoenleber, Forecast5 Analytics, about leadership. The 35 attendees left with a fascinating story of Jason’s travels in China as well as valuable insight into the characteristics of an admired leader.

These events would not have been possible without the leadership and attendance of many government finance officials or participation by PMA Securities, Sikich LLP, Chapman and Cutler LLP, and A.J. Gallagher Risk Management Services.

Please check the IGFOA website and Weekly News for the most current information on future Young Professionals Network events.

Have you talked with your actuary lately?

by Kari Shea, CPA, Assurance Associate, Plante Moran

Governments are continuing to deal with two new pension standards that significantly change both the accounting and disclosures related to their employees' participation in a defined benefit pension plan. GASB 67, *Financial Reporting for Pension Plans – An Amendment of GASB Statement No. 25*, was the first in the suite of pension standards to be implemented. This standard, applicable to the pension system itself, brought forth different requirements for actuarial valuations and, with it, new and expanded disclosures within the notes to the financial statements, but it did not require amounts to be recorded in the financial statements themselves – it left that to its partner in crime GASB 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*. GASB 68 is required to be implemented for periods beginning after June 15, 2014, one year after the required implementation of GASB 67, and establishes guidelines for measuring and, more importantly, *recognizing* liabilities, expense/expenditure, and deferred inflows/outflows of resources in an employer's financial statements.

It is important for governments to understand that what they do for funding purposes (for example, to calculate the annual required contribution) may no longer parallel what is required to be done for financial reporting purposes. These new GASB standards certainly changed that! For this reason, although many pension boards and employer governments may think they are set from a funding perspective, many assumptions, methodologies, and even timing considerations need to be revisited for financial reporting purposes.

Those June 30 year-end governments that first had to adopt GASB 67 – and certainly those that have already adopted GASB 68 – have learned several things in going through this process, perhaps the most critical being the importance of a timely and comprehensive implementation plan. A key part of this plan involves communication – communication between the pension board, the plan's actuary, the employer government, the plan auditor, and the auditor of the governmental employer. And the earlier this communication happens, the better!

Some governments are just now adopting GASB 67. Other governments, having already gone through the GASB 67 adoption, are now gearing up for the adoption of GASB 68. Regardless of where you are in the process, this communication will be a key component to a successful implementation.

Here are some tips to help guide the timing and content of these discussions:

Parties to involve in the discussion

Without getting all interested parties involved up front, a government could, at best, risk timing delays, and, perhaps, at worst, risk a modified opinion on its financial statements. There are many who have a vested interest in the successful implementation of these new GASB standards including the plan, the pension board, the plan's actuary, the employer government, the plan auditor, and the auditor of the governmental employer.

In most cases, it is the pension board that conducts most of the conversation with the actuary and provides the actuary with the appropriate direction and approvals. However, it is imperative that individuals from the employer government (the city, county, township, village, etc.) ensure the pension board fully understands the impact of these new pension standards and the need for assumptions to be reviewed and agreed to not only by the pension board and its actuary, but also by the plan auditor, the employer government, and the auditor of the employer government. Without all these parties being part of the conversation, the potential for a less than smooth implementation of these new pension standards increases. In some cases, the actuarial report may even need to be redone if these parties are not all in agreement in advance of the report being completed. It is important to note that the actuary's expertise on these matters is critical, but the actuary typically needs approval from the pension board to effectuate any changes.

Key items to discuss

■ **Timing:** Unlike with the prior GASB pension standards, which allowed for a one-year lag between the actuarial valuation and the reporting of those valuation results within the plan's financial statements, the new financial reporting standards eliminate that lag time for the plan, and in many instances also for the employer. This alone eliminates much of the lead time the actuary had in the past to complete these valuations. To compound that, in addition to the census data, the actuary also needs solid financial data from the plan prior to being able to finalize the valuations. The auditors, then, will need the actuarial information to include in the audited financial statements. We recommend that governments start with the end in mind – when the final audited financial statements are needed – and then back into the timeline of who needs what and when. Remember when you are establishing this timeline that everyone involved will need more time especially during the earlier years of the implementation of these new standards.

■ **Assumptions:** GASB 67 and 68 have certain requirements that may differ from those used in the actuarial valuations for funding purposes. For this reason, a critical component of these implementations is ensuring that the actuarial methodologies and assumptions comply with the GASB standards. In addition, actuaries are required to also follow Actuarial Standards of Practice. The plan and the employer must use the same assumptions – a key reason why both of these parties must be at the table when assumptions are being determined.

Here are just a few key assumptions to consider:

■ **Discount Rate:** GASB 67 and 68 changed how this is calculated, resulting in a need for more attention to this

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Have you talked...?

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important assumption. There are now multiple components involved in determining the discount rate, and it will impact plans differently depending primarily upon how well funded they are. The actuary will make this calculation, but the one key assumption they need is consensus on the long-term expected rate of return on pension plan investments. This long-term expected rate of return will vary by plan, as it is dependent upon each individual plan's investment strategies and plan asset composition. Organizations will want to ensure that the long-term rate of return is a supportable assumption, based on forward looking information typically provided by an investment advisor.

- **Mortality Assumptions:** People are living longer. Yes, that is good news for all of us! However, this also presents us with the need to ensure that the mortality assumptions being used in the actuarial valuations are the ones that are most effective of our current employee and retire population and reflective of the latest mortality trends. In particular, the Society of Actuaries recently came out with some new mortality tables that reflect longer-lived assumptions for most of us. While these new tables weren't built for public sector employees, all parties will want to think through the impact these new tables have on the valuation assumptions. Should these new tables be used? Why or why not? In addition, ensure that the actuary's assumptions also build in a component for future mortality improvement. Understanding what tables are being used and why would be important for all parties to understand. We have seen some actuarial valuations using older mortality tables, which might be fine if those tables were appropriate for the plan's population. There needs to be a good and supportable reason for using

particular tables; ensure your plan has that documentation. Mortality assumptions can significantly impact the net pension liability that employers will now need to record; therefore, it will become a much more scrutinized assumption than it has been in the past.

- Other assumptions that both plans and the employer should consider include inflation, salary changes, and any ad hoc postemployment benefit changes (including ad hoc COLAs).

Ask your actuary what else they feel you should consider to make sure you are in compliance with the new pension standards. Remember that the requirements in the GASB statements may now diverge from what you do for purposes of determining the annual required contribution.

When to have these discussions

By now, hopefully it is clear who to talk to and what to talk about. We recommend getting in touch with your actuary and the other interested parties now to start collaboratively planning. Once the elements above have been discussed and a plan is agreed to— memorialize the plan in writing so that all parties are on the same page.

With these items addressed early, you will be well on your way to ensuring that the application of these new standards (whether that be in the year of implementation or on a continuing basis), doesn't hold up your year-end close or year-end audit!

Please do not hesitate to contact your Plante Moran consultant if you have any questions.

About the author

Kari Shea specializes in working with governments and can be reached at kari.shea@plantemoran.com or 877-622-2257 x 33287

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Many thanks to the IGFOA Associate Partners for their continuing support and collaboration.

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Learn more about the IGFOA Partners program at www.igfoa.org/membership

Spotlight on the Partners' Forum

by Todd Sholeen, Vice President, FirstMerit Bank

The IGFOA Partners' Forum is the connection to the IGFOA Executive Board for all Sustaining, Associate, and Individual partner members of the IGFOA.

The Partners' Forum meets monthly, to discuss topics and issues relevant to partner members as well as important issues pertaining to public sector members.

While a main focus of the Partners' Forum is to promote and maintain partner membership, the Forum also works to find ways that partner members can volunteer and advise on topics relating to their particular expertise.

Some of the different ways that partner members can participate is through:

- Serving as speakers and moderators for IGFOA's annual conference, the professional education program, and local Chapter meetings;
- Attending State networking and training events and local Chapter luncheons; and
- Writing articles for the *Weekly News* or quarterly *Dispatch*.

Take the time to look through all the volunteer opportunities that are available on the IGFOA website under Membership and contact any Partners' Forum representatives with suggestions or ideas.

The Partner's Forum also represents the partner members on decisions regarding the partners' experience at the IGFOA Annual Conference. Shortly after the 2015 Annual Conference, the Partner's Forum met to review the survey responses from partners hosting a booth in the Vendor Showcase.

The Forum also discussed issues specific to the 2016 Conference site, the Marriott Bloomington/Normal (September 11–13, 2016.) As a result, several changes will take place for partners hosting booths in the Vendor Showcase at the 2016 IGFOA Annual Conference:

What will remain the same?

- ▶ Vendor booth selection is offered to Sustaining Partners first.
- ▶ Associate Partners may begin selecting booths at the Partner Appreciation Luncheon on Thursday, May 19, with details to be announced.
- ▶ Sustaining Partners can contribute give-aways to the bags provided to attendees.
- ▶ The Vendor Showcase will continue to be a half day on Sunday and a full day on Monday.
- ▶ Best Expo will provide services to partners in the Vendor Showcase.
- ▶ Anyone hosting a booth must be registered for the Conference.

What will change?

- ▶ Due to the limited size of the Marriott Ballroom, booth sizes will be reduced to 10 x 6 feet.
- ▶ The Partner Meet & Greet will take place in the Vendor Showcase on Sunday.
- ▶ The Vendor Showcase Welcome Reception on Sunday evening will host dinner for attendees.

- ▶ Longer breaks are scheduled on Monday to allow attendees more time in the Vendor Showcase.
- ▶ A Vendor Showcase Grand Closing is scheduled for Monday after the last educational session.
- ▶ Raffle prizes for the vendor game will be drawn at the Grand Closing.
- ▶ Booths will need to be taken down Monday evening (Best Expo will be available to assist).
- ▶ Since the Grand Closing will end at approximately 5:30 pm, Partners should schedule dinners with colleagues and clients at this time rather than during the Sunday Reception.

The Partners' Forum and IGFOA staff will provide more details closer to Conference.

The 2016 IGFOA Partners' Forum

Laura Allen, Chair; Executive Director, Illinois Metropolitan Investment Fund
Jim Grammas, Vice President, BMO Harris Bank N.A.

Sue Kling, Regional Director, Promontory Interfinancial Network, LLC.

Brian LeFevre, Partner, Sikich LLP
Sheetel Rai, Vice President, Fifth Third Securities

Todd Sholeen, Vice President, FirstMerit Bank

Mary Tomanek, Senior Vice President, Graystone Consulting

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Each Webinar is eligible for approximately 1.5 CPE credits. Register online at www.igfoa.org. Remember to sign-in to get the member rate.

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non-member rate applies
to staff, appointed officials,
and elected officials of a
government with a current
IGFOA membership.

**7:40 – 8:25 a.m. Registration, Networking
& Continental Breakfast**

8:25 – 8:30 a.m. Welcome and Overview

**8:30 – 10:00 a.m. Fiduciary Liability for Fire
& Police Pension Plan Trustees
& 457 Plan Trustees**

*Speakers: Joe Connell AIF®, QPFC, CRPS®, RF™, Partner,
Director of Retirement Services, Sikich LLP
Richard J. Reimer, Managing Partner, Reimer, Dobrovolsky
& Karlson LLC
James Martinez, Client Service Executive, Arthur J.
Gallagher & Co.*

10:00 – 10:15 a.m. Morning Break

**10:15 – 11:15 a.m. Case Study: Analyzing the
Requirement, Process and
Calculations for Service
Transfer Credits**

*Speaker: Allison R. Barrett, Principal, Pension Benefits
Services, Lauterbach & Amen, LLP*

**11:15 – 12:15 p.m. Pension Reform Legislative
Update**

*Speaker: Joe McCoy, Legislative Director, Illinois Municipal
League*

12:15 – 1:00 p.m. Networking Luncheon

**Register and find more details and the
Cancellation Policy at www.igfoa.org**



Illinois Government Finance Officers Association is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org

**1:00 – 2:00 p.m. Incorporating Public Pension
Liability into Credit Ratings**

*Speaker: Tom Aaron, Assistant Vice President-Pension Specialist,
Moody's Investors Services, US Public Finance Group*

**2:00 – 2:45 p.m. A Pension Modeler Tool:
Demonstrating the Effect
of Actuarial Assumptions,
Methods, & Experience
on Pension Funding**

*Speaker: Jason Franken, Actuarial Consultant, Foster &
Foster, Inc.*

2:45 – 3:00 p.m. Afternoon Break

**3:00 – 4:00 p.m. The Laws of Appreciating
Returns: Analyzing the Case
for Making (or Not Making)
Supplemental Pension
Payments from Uncommitted
Reserves**

*Speakers: Fire and Police Pension Plans: Mitchell Serota,
President and Actuary, Mitchell I. Serota & Associates, Inc.
Illinois Municipal Retirement Fund: Mark Nannini, Chief
Financial Officer, IMRF*

4:00 – 4:30 p.m. IMRF Hot Topics & Update

*Speaker: Mark Nannini, Chief Financial Officer, Illinois
Municipal Retirement Fund*

4:30 p.m. Closing Remarks

Speaker: Chris Minick, Finance Director, City of St. Charles

*Presented by
the IGFOA
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Education
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