

IGFOA Professional Education Committee presents the

2022 PENSION INSTITUTE WEBINAR SERIES

Tuesday, March 15 – Wednesday, March 16, 2022

Virtual Seminar Via GoToWebinar

AGENDA

DAY 1: MARCH 15, 2022

SESSION 1: 9:00 AM – 10:15 AM

ECONOMIC AND MARKET PERSPECTIVE FOR 2022 AND BEYOND

Session Description: The economy and markets have seen significant volatility and uncertainty during the past several years. Join Jason Turner, Chief Investment Strategist for Wintrust Wealth Management, for a review of the factors driving economic results for 2021 and the reaction of markets so far this year. He will also look ahead to the concerns and forces that will drive the economy and markets for the remainder of the year and in the near future.

Speaker: Jason Turner, Chief Investment Strategies & Head of Multi-Asset Strategy, *Wintrust Government Funds*

Learning Objectives: *Participants completing this session will be able to:*

1. Gain a greater perspective of the factors driving the economy;
2. Understand the reaction of markets to the economic environment;
3. Discern the key factors to moving forward with a recovery from the pandemic-based recession; and
4. Recognize the risks to a robust recovery.

SESSION 2: 11:00 AM – 12:00 PM

IMPROVE YOUR KNOWLEDGE OF PUBLIC PENSIONS

Session Description: Learn about seven sources of information that may be used to gain insight and improve understanding of public pensions. Author and IGFOA Past President Dan Ryan will present books, whitepapers and articles with enough information from each source so that, even without any follow-up, participants will increase their knowledge of historical and current issues in public pensions.

Speaker: Dan Ryan, Project Coordinator, *IPPPFA*; Past President, *IGFOA*

Learning Objectives: *Participants completing this session will be able to:*

1. Explore the opportunities for expansion of knowledge of public pension funding and operations;
2. Better understand potential policy changes that can adversely affect public pension fund stability; and
3. Learn how to access the freely available updated research on public employee retirement issues.

SESSION 3: 1:00 PM – 2:15 PM

IGFOA reserves the right to modify the agenda, sessions, and speakers

CONSOLIDATION OF ARTICLE 3 AND 4 PENSION FUNDS UPDATE

Session Description: Join representatives of the Illinois Police Officers Pension Investment Fund (IPOPIF) and the Illinois Firefighters Pension Investment Fund (IFPIF) as they provide an introduction to the Funds and a current status update related to ongoing transition activities and communication efforts.

Speakers: Elizabeth Holleb, CPA, Finance Director, *City of Lake Forest*; Board Treasurer, *IPOPIF*
David Zaloga, CPA/MBA, Chief Financial Officer, *Illinois Firefighters' Pension Investment Fund*

Learning Objectives: *Participants completing this session will be able to:*

1. Understand the purpose of the pension consolidation legislation;
2. Convey to others in your organization the structure and status of the consolidated funds; and
3. Gain a clearer understanding of the steps to be taken as the June 30, 2022, deadline for consolidation approaches.

DAY 2: MARCH 16, 2022

SESSION 1: 9:00 AM – 10:15 AM

PENSION BENEFIT ADMINISTRATION UPDATE: TIER 2 CHANGES & A SLEW OF SERVICE TRANSFER STATUTES

Session Description: This session will begin with a brief review of the Tier 2 legislative changes from 2020, followed by an introduction to the 2021 legislative changes related to Tier 2 Article 4 members electing “reciprocity”. The Tier 2 discussion will conclude with an explanation of the 2022 annual Tier 2 figures released in November 2021. The second half of the presentation will involve a discussion, including calculation examples, of four new service transfers available to Article 3 and Article 4 Pension Fund members.

Speaker: Allison Barrett, Director, *Lauterbach & Amen, LLP*

Learning Objectives: *Participants completing this session will be able to:*

1. Understand the changes to Tier 2 requirements to participate in “reciprocity”;
2. Understand the annual updates to Tier 2 calculations for 2022; and
3. Understand the calculations and deadlines related to PA102-0063, PA102-0113, PA 102-0210 and PA 102-0342.

SESSION 2: 11:00 AM – 12:15 PM

ACTUARIAL UPDATE

Session Description: This session will focus on consolidation actuarial issues including how the actuarial process will look after the consolidation of the Article 3 and 4 Pension Funds and discuss the steps each Fund has taken so far. It will explain the actuarial responsibilities that each municipality will maintain after consolidation and what will be provided by the Consolidated Funds. Finally, the session will examine how an extension of the amortization period to the year 2050 would impact the long-term financial health of pension plans.

Speaker: Jason Franken, Principal, *Foster & Foster, Inc.*

Learning Objectives: *Participants completing this session will be able to:*

1. Gain an understanding of the actuarial process after consolidation;
2. Identify the provisions in the pension code that impact tax levy calculations; and
3. Learn how potential pension legislation will impact pension funds and communities.

SESSION 3: 1:00 PM – 2:00 PM

THE INS AND OUTS OF DOWNSTATE POLICE & FIRE PENSION ADMINISTRATIVE PROCEEDINGS

Session Description: This session will review the wide array of pension related matters downstate police and fire pension funds are faced with including disability claims, survivorship claims, felony divestitures, over/underpayments in pension benefits, salary attached to rank issues, pension spikes and municipal underfunding. The presentation will also explore the legal framework which guides pension board trustees in the adjudication of the various claims that come before them as well as cover best practices, policies and procedures pension trustees should consider when administering pension claims.

Speaker: Jerry Marzullo, Esq., *Asher, Gittler & D'Alba, Ltd.*

Learning Objectives: *Participants completing this session will be able to:*

1. Gain an understanding of the procedural process pension boards are faced with when adjudicating pension claims;
2. Become familiar with the legal framework that pension boards must rely upon and consider when adjudicating pension claims; and
3. Offer guidance as to the proper methods, policies and procedures pension boards should consider when adjudicating pension claims.