

IGFOA Professional Education Committee presents the
2024 PENSION INSTITUTE WEBINAR SERIES
Wednesday, March 6 – Thursday, March 7, 2024
Virtual Seminar Via GoToWebinar

AGENDA

DAY 1: MARCH 6, 2024

9:00 AM – 10:15 AM **Economic Outlook for the US and Illinois**
Speaker: Thomas Walstrum, Senior Business Economist, *Federal Reserve Bank of Chicago*

This seminar will review the current state of and forecast for the US economy, covering key indicators such as GDP growth, the unemployment rate, and inflation. Attendees will learn about how the US economy got to where it is today and how it may evolve over the next year. The talk will then turn to where the Illinois economy is relative to the nation, with a focus on understanding Illinois's long-term growth trajectory.

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

- Understand key current economic indicators for the US and states;
- Know a potential path for the US economy over the next 12 months; and
- Know some important drivers of differences in economic growth across US regions.

Program Level: Update **Field of Study:** Economics - Technical **NASBA CPE:** Earn About 1.5 CPE

10:45 AM – 12:00 PM **Demystifying Your Consolidated Pension Funds' Investments & Financial Statements**
Speaker: William Atwood, Executive Director, *Firefighters' Pension Investment Fund*
Kent Custer, Chief Financial Officer, *Illinois Police Officers' Pension Investment Fund*
Brian LeFevre, CPA, Partner, *Sikich LLP*

Need a better understanding of the investment portfolio of each Consolidated Fund – the Illinois Police Officers' Pension Investment Fund and the Firefighters' Pension Investment Fund? Join representatives from each fund as they present an overview of the investment operations, including the Investment Policy components, allocation and strategy. They will also share valuable resources and information available to stakeholders. Presenters will cover these topics from the viewpoint of the participating pension funds, governmental employers, auditors and the readers of financial statements and various investment reports.

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

- Gain an understanding of the investment policies of each consolidated investment fund;
- Become aware of the allocation strategies and types of investments held by each investment fund currently and future plans;
- Learn how to navigate the information available on each fund's website; and
- Understand the information provided and the timing of that information as it relates to annual reporting requirements such as actuarial reports and audited financial statements.

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

Program Level: Update **Field of Study:** Finance - Technical **NASBA CPE:** Earn About 1.5 CPE

1:00 PM – 1:50 PM

Understanding Reciprocity and Portability

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

Join Allison Barrett for a more detailed dive into the various components of the Illinois Compiled Statutes as it relates to the opportunity for firefighters to combine service from different departments through Reciprocity and for police officers to pick up their time and move it to another department through Portability. The session will cover these topics from multiple viewpoints – the member and each different employer - while walking through various scenarios.

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

- Gain an understanding of the necessary requirements for firefighters to combine service through Reciprocity;
- Gain an understanding of the necessary requirements for police officers to transfer time through Portability; and
- Become aware of the best practices for documentation of Reciprocity and Portability transactions.

Program Level: Overview **Field of Study:** Finance - Technical **NASBA CPE:** Earn About 1.0 CPE

DAY 2: MARCH 7, 2024

9:00 AM – 10:15 AM

Actuarial Reports: The Difference Between Independent and Consolidated Reports

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

What are the differences between the various actuarial reports performed for your local pension plans? This session will discuss the differences in actuarial assumptions and methods and the purpose of each report. Attendees will also learn about the plan sponsors responsibilities under both the Illinois pension code and the Governmental Accounting Standards Board and how they can meet these standards based on the various reports.

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

- Know the key actuarial differences between the valuations performed by the local municipality/pension board and the valuations performed by the consolidated funds;
- Understand the uses and importance of each valuation; and
- Learn the plan sponsors responsibility in funding its pension plans and the ramifications of not meeting those responsibilities.

Program Level: Overview **Field of Study:** Finance - Technical **NASBA CPE:** Earn About 1.5 CPE

10:45 AM – 12:00 PM

Handling the Tough Disability Pension Applications

Speaker: Carolyn Welch Clifford, *Ottosen DiNolfo Hasenbalg & Castaldo, LTD.*

This session will tackle the issue of handling the tough disability pension applications before firefighter and police pension funds. Explore what makes a disability pension application “tough” and learn strategies

on how pension boards can handle difficult disability pension applications. Finally, discover the keys to surviving the administrative review of a tough decision rendered by a pension board.

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

- Understand what makes a firefighter or police officer application for disability pension challenging from a factual or legal perspective;
- Identify the role of the pension trustees as neutral decision makers and the importance of due process;
- Identify when municipal intervention in hearing processes might be appropriate; and
- Understand the keys for an adverse decision to survive administrative review before the courts.

Program Level: Overview **Field of Study:** Finance - Technical **NASBA CPE:** Earn About 1.5 CPE

1:00 PM – 1:50 PM Navigating the Cyber Insurance Marketplace in 2024: An Action Plan for Local Governments

Speakers: **Paul Davis**, Area Vice President and Regional Director – Gallagher Cyber Liability, *Arthur J. Gallagher & Co.*

Thomas Kavanagh, Area Vice President, *Arthur J. Gallagher & Co.*

Learn about current cyber threats, challenges to cybersecurity, cyber insurance marketplace trends and potential risk transfer solutions for local governments. Attendees will leave with a clear action plan around cyber risk that allows them to be an advocate for positive change within their organization.

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

- Identify the current cyber threats and trends to local governments;
- Understand the key cybersecurity controls that will make their organization more resilient and attractive to cyber insurance underwriters and other cyber risk stakeholders; and
- Communicate to their team best practices around enhancing their local government’s cyber risk transfer options.

Program Level: Overview **Field of Study:** Information Technology - Technical **NASBA CPE:** Earn About 1.0 CPE