

IGFOA ANNUAL CONFERENCE IN-PERSON PROGRAM
KEEP CALM AND FINANCE ON
September 13 – 14, 2021
Marriott Oak Brook
1401 West 22nd Street, Oak Brook, Illinois 60523 USA

MONDAY, SEPTEMBER 13, 2021

8:15 AM – 9:45 AM

Welcome & Keynote Address

MANAGING INFLATION RISK IN THE POST COVID WORLD

Aggressive monetary and fiscal policies to combat COVID19 have ushered the consensus view that high inflation is inevitable. Thinking about inflation through the lenses of the labor market has served well in the past, but the dynamics that are currently driving prices have materially changed. The risk for higher inflation is at its highest level in years, but M2 money supply and US dollar pressures remain relatively subdued. Details will be given as to why the current economic backdrop does not present an inflationary threat similar to that in the 1970s. A framework of inflation metrics will be outlined that allows practitioners to identify signs of sustainable price pressures on a cyclical and secular basis. A good understanding of the factors that drive inflation will help in formulating an appropriate risk management strategy at the balance-sheet and portfolio level.

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

- Determine which inflation metrics are relevant for effectively evaluating portfolio risk for financial institutions;
- Evaluate the different inflation metrics utilized by the Fed to see if they are accurate or misleading; and
- Understand the potential paths to higher inflation, and why inflation may struggle to rise materially above 2% in the years ahead.

Speaker: **Dimitri Delis**, Managing Director of Financial Strategies, *Piper Sandler & Co.*

Moderator: John Harrington, Finance Director, Village of Minooka; IGFOA Executive Board Secretary

CPE: About 1.5 hours **Field of Study:** Economics-Technical **Level:** Intermediate

Session 1: 10:00 AM – 10:50 AM

Traditional Finance

WILL INFLATION IMPACT A MUNICIPALITY'S FINANCES?

For fixed income investors, inflation is sometimes called the boogeyman. This is because inflation can effectively eat away at real returns for bondholders receiving fixed coupon payments. On the debt issuance side, debt actually serves as a hedge against inflation, but does that mean a municipality should borrow more as inflation expectations increase?

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

- See how past spikes in inflation impacted short-term and long-term interest rates;
- Learn what investors can do to diminish the impact of inflation on their portfolios;
- Understand how historical inflation impacted municipal borrowing rates and if the same is expected to occur in the current inflationary environment; and
- Understand what role inflation plays in deciding when or how much a municipality should borrow.

Speakers: **Brian Hextell**, Institutional Portfolio Manager, *PMA Asset Management, LLC*

Andrew Kim, Director, Public Finance, *PMA Securities, LLC*

Moderator: Anne Burkholder, Finance Director, Village of Shorewood

CPE: About 1.0 hours **Field of Study:** Finance – Technical **Level:** Intermediate

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

Session 1: 10:00 AM – 10:50 AM

Alternate Finance

ENGAGING YOUR COMMUNITY ON COMPLEX FINANCIAL QUESTIONS

Learn how the City of Lake Forest Illinois is adopting strategies that go beyond the budget document to ensure the budget decisions and key financial information are communicated in an understandable way to Council and community.

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

- Learn how the City of Lake Forest is showcasing key financial information for Council and community;
- Understand that comprehensive fiscal planning is more than just an annual budget; and
- Discover how communities across the U.S. are creating engaging online budget documents and quarterly reports.

Speakers: **Elizabeth Holleb**, CPA, Finance Director, *City of Lake Forest*

Mark Welch, Manager, Solution Architecture, *OpenGov*

Moderator: Denise Joseph, Finance Director/Treasurer, Village of Lincolnwood

CPE: About 1.0 hour **Field of Study:** Finance –Technical **Level:** Overview

Session 2: 11:15 AM – 12:30 PM

Traditional Finance

GASB UPDATE

The Governmental Accounting Standards Board (GASB) exists to establish and improve accounting and financial reporting standards for state and local governments in the United States. This session will address the more significant pronouncements of the GASB that are currently being implemented.

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

Describe the major tenets of the following recent pronouncements of the GASB:

- Statement 84, Fiduciary Activities;
- Statement 87, Leases;
- Statement 94, Public-Private Partnerships and Availability Payment Arrangements;
- Statement 96, Subscription-Based Information Technology Arrangements;
- Statement 97, Certain Component Unit Criteria and IRC Section 457 Deferred Compensation Plans;
- Other significant recently released statements; and
- Certain recently released implementation guides.

Speakers: **Brian W. Caputo**, Ph.D., CPA, CPFO, Board Member, *GASB* and President, *College of DuPage*

Frederick G. Lantz, CPA, Director, Government Services, *Sikich LLP*

Moderator: Christina Coyle, CPA, Finance Director, Village of Glen Ellyn

CPE: About 1.5 hours **Field of Study:** Accounting (Governmental) – Technical **Level:** Intermediate

Session 2: 11:15 AM – 12:30 PM

Alternate Finance

REAL-WORLD LESSONS: WHAT YOU SHOULD KNOW ABOUT VIRTUAL IMPLEMENTATIONS

With the software implementation industry transitioning to a virtual delivery model, local governments are navigating new approaches, realizing benefits, and adapting to challenges. In this discussion, the City of Washington, which has experienced the future of implementations first-hand, will share real-world experience and lessons, from keeping users engaged and receptive to using a variety of tools and methods to ensure effective training sessions. This session will explore implementation best practices, including the commonalities of successful implementations and pitfalls to avoid.

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

- Learn about the benefits of remote ERP implementation;
- Obtain tools and tips for knowledge retention;
- Implement planning and prep work that positions for success;
- Understand resource impact and scheduling considerations; and
- Learn about environmental impact and cost savings.

Speakers: **Joanie Baxter**, CPA, Finance Director, *City of Washington*
Crystal Collins, PMP, Director, Project Management, *Tyler Technologies*

Moderator: Sandy Evans, MPA, Director of Finance, City of O'Fallon

CPE: About 1.5 hours **Field of Study:** Information Technology – Technical **Level:** Overview

Session 3: 1:45 PM – 2:35 PM

Traditional Finance

GASB – HOT TOPICS

In its ongoing efforts to increase the informational value of governmental financial statements and better meet the needs of financial statement users, the Governmental Accounting Standards Board (GASB) undertakes projects to improve existing financial reporting guidance and establish new, impactful standards. This session will update conference participants on the projects on the GASB's current technical agenda.

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

- Describe the proposal for the disclosure framework;
- Describe the proposal for the recognition of financial statement elements;
- Describe the proposal for financial reporting model improvements;
- Describe the proposal for a comprehensive model for revenue and expense recognition; and
- Describe other significant accounting and financial reporting proposals under consideration by the GASB.

Speakers: **Brian W. Caputo**, Ph.D., CPA, CPFPO, Board Member, *GASB* and President, *College of DuPage*
Frederick G. Lantz, CPA, Director, Government Services, *Sikich LLP*

Moderator: Melissa Gallagher, Finance Director, City of Rolling Meadows

CPE: About 1.0 hours **Field of Study:** Accounting Governmental – Technical **Level:** Update

Session 3: 1:45 PM – 2:35 PM

Alternate Finance

REMOVING UNCERTAINTY: HOW TO MANAGE VOLATILE LOCAL, STATE, AND FEDERAL REVENUES WITH LONG RANGE FORECASTING

The last two years have seen the spectrum of revenue volatility and budget uncertainty for local governments. Looking forward the combined impacts of a reopening economy and federal stimulus funds requires local governments to be diligent with their resources given the recent uncertainty and volatility in revenues. This session will focus on how local governments can help remove this uncertainty through the lens of the long-range forecasting by demonstrating to stakeholders the financial future(s) of the local government under different economic scenarios. The session will then focus on the basic steps of how to analyze current revenues and expenditures to effectively build a basic long-range financial plan and use it to remove uncertainty. We will also discuss the American Rescue Plan's revenue replacement provisions and how long-range planning can help maximize federal funding that may be available over the next several years.

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

- List two key elements of building a long-term financial plan;
- Identify and apply ways to plan for revenue volatility and uncertainty; and
- Recognize and discuss important factors of maintaining fund balance and the potential impact on credit ratings and other benchmarks.

Speakers: **Chris Bamber**, CFA, Director, *PFM Financial Advisors, LLC*
Jon Beckmann, MBA, CPRP, *Superintendent of Finance, Waukegan Park District*
Moderator: Molly Talkington, MPA, Finance Principal, Chicago Metropolitan Agency for Planning
CPE: About 1.0 hours **Field of Study:** Finance – Technical **Level:** Overview

Session 4: 3:00 PM – 3:50 PM

Traditional Finance

ISSUING BONDS – HOT TOPICS IN PUBLIC FINANCE

Recent events have increased focus on how best to assist local governments with their financing needs. Presenters will discuss new and proposed developments in the public finance market, including how Illinois issuers are specifically impacted.

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

- Learn about new and proposed changes in the public finance market;
- Understand where interest rates are relative to recent history, and the impact of being an Illinois issuer on borrowing costs; and
- Determine what to expect in the future - what may change and what may not.

Speakers: **Dan Forbes**, President, *Speer Financial, Inc.*
Carrie Haggerty, Finance Director, City of Rockford
Dalena Welkomer, Senior Vice President, *Robert W. Baird & Co. Incorporated*
Larry White, Partner, *Chapman and Cutler LLP*

Moderator: Lisa Heglund, Finance Director, City of Lockport
CPE: About 1.0 hours **Field of Study:** Finance – Technical **Level:** Update

Session 4: 3:00 PM – 3:50 PM

Alternate Finance

LIVING YOUR VALUES AND BUILDING TRUST: A DIFFERENT APPROACH TO ETHICS

Citizens' trust in government is under stress. Trust, however, is essential for the finance officer and local government to do their jobs well. Trust is necessary for people to be willing to pay taxes and work with government to address community problems. This session will review GFOA's research on trust and improving trust, including real-life examples of how finance officers have built up trust even under adverse circumstances. Attendees will take away ideas for building trust in their professional life.

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

- Appreciate why trust is a public finance officer's most valuable asset;
- Understand how to build trust; and
- Formulate personal strategies for building trust in professional careers.

Speaker: **Shayne Kavanagh**, Senior Manager, Research, *Government Finance Officers Association of the United States and Canada*

Moderator: Patrice Sutton, Finance Director/CFO, Lake County
CPE: About 1.0 hours **Field of Study:** Behavioral Ethics – Non-Technical **Level:** Overview

Session 5: 4:00 PM – 4:50 PM

Traditional Finance

MARKETABLE SECURITIES – SOUP TO NUTS: WHEN/HOW TO USE CERTAIN FIXED INCOME INVESTMENTS TO MAXIMIZE RETURNS

This Session will take a deep dive into four different types of investment asset classes (US Treasuries/US Government Agencies/Municipal Bonds/Corporate Bonds) that are NOT Money Market Funds or CDs. The discussion will focus on how to incorporate these types of investments into an investment policy. The session will

also show how to evaluate these eligible fixed income securities in more detail, including how they compare/contrast to traditional CDs. Using statistical information, the session will identify how to understand the risk/reward balance and how to utilize these types of securities in your investment portfolio. Finally, when looking at these alternative fixed income investments, the session will discuss the limitations and the advantages for both diversification and liquidity purposes within a portfolio.

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

- Determine whether an investment policy is updated to include these different types of asset classes;
- Become more comfortable with seeing these fixed income securities from investment professionals and to have enough confidence/knowledge to have meaningful investment discussions;
- Know when to use investment professionals as resources and lean on them to gain a better understanding of these types of investments; and
- How to broaden your horizons and look at the entire picture when looking at investments.

Speakers: **Andrew D. Brown**, Treasurer/Finance Director, *Village of Tinley Park*
Joe Pellegrino, Vice President/Executive Director Institutional Investment Sales, *Fifth Third Securities, Inc.*

Moderator: Jamie Cunningham, Assistant Director of Finance, Village of Lombard

CPE: About 1.0 hours **Field of Study:** Finance-Technical **Level:** Overview

Session 5: 4:00 PM – 4:50 PM

Alternate Finance

FINANCIAL SUSTAINABILITY: A FRAMEWORK TO ADDRESS BUDGETARY AND OPERATIONAL CHALLENGES

How will public sector organizations change post-COVID-19? Many organizations are faced with a changing financial picture as they plan for economic recovery. As a result, public finance professionals will need to reassess financial and operational processes and reporting to make informed decisions on spending and cuts and focus on operational effectiveness and delivery of services to balance budgets.

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

- Understand how to create a clear picture of financial standing;
- Summarize strategies to help balance the budget and ensure sustainable decision-making; and
- Explain the impact of operational effectiveness on balancing the budget.

Speakers: **Sean Hickey**, Senior Manager, *Plante Moran*
Scott Patton, Senior Manager, *Plante Moran*

Moderator: Sofia Anastopoulos, CFA, Executive Director, IMET

CPE: About 1.0 hours **Field of Study:** Finance – Technical **Level:** Overview

TUESDAY, SEPTEMBER 14, 2021

8:30 AM – 9:45 AM

General Session

ILLINOIS MUNICIPAL LEAGUE 2021 LEGISLATIVE UPDATE

The Illinois Municipal League will provide an update on State legislative matters relevant to Illinois local governments.

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

- Gain knowledge of new Illinois Public Acts significantly affecting local governments;
- Understand pending Illinois General Assembly legislative proposals that may significantly impact local governments;
- Become familiar with the status of State budget issues and how Illinois local government revenues may be affected; and

- Learn about IML efforts to advocate for the best interests of Illinois local governments.

Speaker: Brad Cole, Executive Director, *Illinois Municipal League (IML)*

Moderators: Bill McCarty, Director, Office of Budget and Management, *City of Springfield* and Chair – IGFOA Legislative Committee

CPE: About 1.5 hours **Field of Study:** Business Law - Technical **Level:** Update

Session 1: 10:00 AM – 10:50 AM

Traditional Finance

SURVIVING ARP AND SINGLE AUDIT

The Single Audit environment is evolving as the federal government pushes billions of dollars out to municipalities. The CARES Act is behind many local governments and the focus is now on the American Recovery Plan. Join the panelists as they dig into some single audit highlights and trouble spots.

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

- Gain an understanding of the Single Audit Requirements;
- Understand the impact of ARP funding on Single Audit testing; and
- Develop planning processes/tools for ARP funding.

Speakers: Michael Malatt, CPA, Senior Manager, *Baker Tilly, US*

Cindy Park, Senior Accountant, *Baker Tilly, US*

Rory Vale, Manager, *Baker Tilly, US*

Moderator: Susan Jones, Partner, Miller Cooper & Co., Ltd.

CPE: About 1.0 hours **Field of Study:** Accounting (Governmental) – Technical **Level:** Update

Session 1: 10:00 AM – 10:50 AM

Alternate Finance

AUTOMATION IN THE ACCOUNTING PROFESSION

This session will help users understand the fundamentals of automation in the accounting profession and highlight current tools to help governmental entities automate manual processes.

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

- Understand the fundamentals of automation;
- Understand how automation impacts the accounting profession; and
- Explore the tools currently available to help government entities automate current processes.

Speaker: Andrew Zebell, Manager, CPA, CFE, *CliftonLarsonAllen, LLP*

Moderator: Rasheed Jones, CPA, Finance Director, Village of Matteson

CPE: About 1.0 hours **Field of Study:** Accounting (Governmental) – Technical **Level:** Overview

Session 2: 11:00 AM – 12:15 PM

Traditional Finance

Receivables & Payables: Protections Against Low & High Tech Fraud

This session will discuss tools and best practices for receivables and payables to help protect against paper based and electronic fraud.

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

- Identify procedures to protect receivables and payable work streams against fraud;
- Understand best practices for preventing malware from entering the workplace; and
- Explore tools currently available to assist with mitigating fraud.

Speakers: Max Alexander, Vice President, *JPMorgan Chase & Co.*

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Justin Erkfritz-Gay, Government Banker, *JPMorgan Chase Bank, N.A*
Eileen Roberts, Treasury Services Manager, *JPMorgan Chase Bank, N.A*

Moderator: R. Brian Smith, CPA, Deputy Director of Finance, Village of Wheeling

CPE: About 1.5 hours **Field of Study:** Finance – Technical **Level:** Update

Session 2: 11:00 AM – 12:15 PM

Alternate Finance

SIX TEACHABLE TALKS OR 6T²

Join six knowledgeable and experienced IGFOA Partners as they use Ted Talk style presentations to share valuable information on improving efficiency and/or cost savings in local government operations.

- ✓ ***Enterprise Fleet Management*** will discuss the impact of leasing and effective vehicle management on an originations budget.
- ✓ ***Segal Consulting*** will help attendees understand the pros and cons of healthcare pooling by reviewing financing, politics and other success/failure factors.
- ✓ ***Dacra Tech LLC*** asks the question: Is your Municipality leveraging every opportunity to maximize debt recovery?
- ✓ ***Meeder Investment Management*** will share expertise on hot topics in investing public funds
- ✓ ***Paymerang*** will provide insight on how to protect your organization's vendor payments from fraud.
- ✓ ***The 457 Consulting Group*** will educate the audience about the current deficits in the Illinois 457 plan landscape, provide guidance on how to identify potential issues in the plans, and review steps to remedy.

Want to learn more? Speakers will be available after the session to continue the conversation.

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

- *Enterprise Fleet Management* – Understand how to maximize the impact of capital via leasing to reduce the total cost of ownership while creating operational efficiencies for the field;
- *Segal Consulting* - Determine if healthcare pooling is a viable option;
- *Dacra Tech LLC* - Learn about changing laws and regulations and how to enhance your bottom line;
- *Meeder Investment Management* - Receive a brief update on current challenges facing fiscal officers;
- *Paymerang* - Learn strategies criminals employ to try to trick your finance and accounting teams, and how you can protect your organization from payment fraud; and
- *The 457 Consulting Group* – Take actionable steps to fix your municipality's 457 plan.

Speakers: **Raymond Jess**, Senior Account Executive, *Enterprise Fleet Management*
Christopher D. Heppner, ASA, MAAA, Senior Vice President, Health Actuary, Midwest Health Practice Leader, *Segal Consulting*
Matt Regan, Chief Revenue Officer, *Dacra Tech LLC*
Nick Vaccari, Sr Public Funds Advisor, *Meeder Investment Management*
Mike Doerr - Vice President – Public Sector, *Paymerang*
Joel Clousing, CPA, AIF – Chief Plan Consultant, *The 457 Consulting Group*

Moderators: Diane Gillian Lantz, CPA, Executive Director, IGFOA
Kevin Wachtel, Finance Director, Village of Orland Park

CPE: About 1.5 hours **Field of Study:** Finance – Technical **Level:** Overview

1:30 PM – 2:45 PM

General Session

DIVERSITY, EQUITY, AND INCLUSION – WHY TODAY'S LEADERS NEED TO LEAN IN, LISTEN, AND LEARN

Diversity, Equity, and Inclusion discussions are taking place in communities and organizations across the country. There are a wide variety of programs, conversations, new policies and goals that municipal organizations are pursuing. This session will be an interactive discussion on what communities are doing with respect to DEI, suggestions on what communities could be doing, and why DEI conversations and initiatives are critical to leading and managing today's workforce.

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

- Receive an overview of resources related to municipal efforts with respect to DEI initiatives;
- Discuss their organization's approach to DEI and learn about other organization's efforts;
- Engage on issues related to DEI initiatives and programs that have been raised in their organization and potential ways in which to address these issues; and
- Learn how, when considered together, DEI, succession planning and recruitment can result in a high performing organization.

Speaker: Heidi J. Voorhees, President, *GovHR USA*

Moderator: Nadine Johnson, CTP, Senior Vice President, Public Fund Banking, First Midwest Bank

CPE: About 1.5 hours **Field of Study:** Personal Development – Non-Technical **Level:** Overview

Session 3: 3:00 PM – 3:50 PM

Traditional Finance

INTRODUCTION TO THE ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND (IPOPIF) AND THE ILLINOIS FIREFIGHTERS' PENSION INVESTMENT FUND (IFPIF)

Join representatives of the IPOPIF and IFPIF as they provide an introduction to the Funds, a status update, and an update related to ongoing transition planning and communication efforts. Participants will be encouraged to engage in an interactive dialogue with the presenters as part of the session.

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

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

Speakers: Elizabeth Holleb, CPA, Finance Director, *City of Lake Forest*

David Zaloga, CPA/MBA, Chief Financial Officer, *Illinois Firefighters' Pension Investment Fund*

Moderator: Nikki Larson, CPA, CPFO, SPHR, Finance Director, Village of Glencoe

CPE: About 1.0 hours **Field of Study:** Finance-Technical **Level:** Update

Session 3: 3:00 PM – 3:50 PM

Alternate Finance

Social Security and Illinois Public Pensions

The session reviews rules that change Social Security benefits when a worker has a certain type of government pension, such as most Illinois fire and police pensions. *The first 15 attendees to this session will receive an autographed copy of Dan Ryan's book, "Social Security for State and Local Government Employees Updated for 2021"!*

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

- Understand the basic Social Security eligibility and benefit provisions;
- Learn how a public pension from work not covered by Social Security affects Social Security benefits; and
- Deal with employee questions, and dispel rumors, about Social Security benefits.

Speaker: Dan Ryan, *IPPPA*; Past President, *IGFOA*

Moderator: Mark Nannini, Chief Financial Officer, Illinois Municipal Retirement Fund (IMRF)

CPE: About 1.0 hours **Field of Study:** Finance-Technical **Level:** Overview