February 12, 2016

To the Director of Research and Technical Activities
Project No. 34E
Governmental Accounting Standards Board
401 Merritt 7, P.O. Box 5116
Norwalk, Connecticut 06856-5116

The Governmental Executive Committee (Committee) is pleased to comment on the project 34E “Pension Issues, an amendment of GASB Statements No. 67, No. 68, and No. 73”. Our comments represent the collective views of this Committee and not the individual views of the members or organizations with which they are affiliated. The organization and operating procedures of the Committee are outlined in Appendix A to this letter.

We offer the following comments and suggestions to the guidance outlined in the exposure draft:

Paragraph 7 – We recommend including the definition of a deviation in the standard, as it is used in Actuarial Standards of Practice issued by the Actuarial Standards Board, for the convenience of the reader.

Paragraph 8 – Please clarify the disclosure requirements related to the “pick-up” employee contributions.

Paragraph 10 addresses restatement of beginning net position and fund balance and references paragraphs 5, 6 and 8. Paragraphs 5 and 6 do not require restatement of net position or fund balance and the manner in which prior year RSI data should be addressed is already included in paragraph 11. As such, we recommend removing reference to paragraphs 5 and 6 from paragraph 10 as it is confusing.

Paragraph 12 requires prospective changes to conform to the proposed changes, however some governmental entities may want the option of restating net position for material amounts. We recommend including this option.

We appreciate the opportunity to offer our comments and suggestions.

Sincerely,

Kent Oliven
Chair, Governmental Executive Committee
APPENDIX A
ILLINOIS CPA SOCIETY
GOVERNMENTAL EXECUTIVE COMMITTEE
ORGANIZATION AND OPERATING PROCEDURES
2015-2016

The Governmental Executive Committee of the Illinois CPA Society (Committee) is composed of the following technically qualified, experienced members appointed from government and public accounting. These members have Committee service ranging from newly appointed to more than 30 years. The Committee is an appointed senior technical committee of the Society and has been delegated the authority to issue written positions representing the Society on matters regarding the setting of governmental accounting and auditing standards. The Committee’s comments reflect solely the views of the Committee, and do not purport to represent the views of their business affiliations.

The Committee usually operates by assigning Subcommittees of its members to study and discuss fully exposure documents proposing additions to or revisions of accounting standards. The Subcommittee ordinarily develops a proposed response that is considered, discussed, and voted on by the full Committee. Support by the full Committee then results in the issuance of a formal response, which at times, includes a minority viewpoint.

Current members of the Committee and their business affiliations are as follows:

**Public Accounting/Professional Service Firms:**
- Linda Abernethy, CPA  
  RSM USA LLP
- Angela Allen, CPA  
  Washington, Pittman & McKeever, LLC
- Julie Barrientos, CPA  
  KPMG LLP
- John Blackburn, CPA  
  Swartztrauber & Co.
- Jason Coyle, CPA  
  Baker Tilly Virchow Krause, LLP
- John Epperson, CPA  
  Miller Cooper & Company Ltd.
- Harry Heifetz, CPA  
  Harry S. Heifetz, CPA
- Christopher McCormick, CPA  
  Mulcahy, Pauritsch, Salvador & Co. Ltd.
- Deborah Ringer, CPA  
  Kerber, Eck & Braeckel LLP
- Michelle Ringold, CPA  
  Ringold Financial Management Services, Inc.
- Leilani Rodrigo, CPA  
  E C Ortiz & Co. LLP
- Moises Sanchez, CPA  
  Deloitte LLP
- James Savio, CPA  
  Sikich LLP
- Colin Thompson, CPA  
  Legacy Professionals LLP
- Christine Torres, CPA  
  Crowe Horwath LLP
- Sheila Weinberg, CPA  
  Institute for Truth in Accounting

**Government/Others:**
- Abiola Bankole-Hameed, CPA  
  National Black MBA Association, Inc.
- Duffy Blackburn, CPA  
  The County of Will
- John Norton, CPA  
  Oak Park Township
- Daniel Nugent, CPA  
  State of Illinois Office of the Auditor General
- Kenneth Oliven, CPA (Chairman)  
  Village of Alsip
- William Schmidt, CPA  
  Skokie Park District
- Douglas Tinch, CPA  
  Illinois Department of Healthcare & Family Services
- Rita Trainor, CPA  
  Wheaton Park District
- Alise White, CPA  
  Illinois State Board of Investments

**Staff Representative:**
- Gayle Floresca, CPA  
  Illinois CPA Society