



December 4, 2017

Technical Director
Financial Accounting Standards Board
401 Merritt 7, P.O. Box 5116
Norwalk, CT 06856-5116

File Reference No. 2017-320

The Employee Benefits Committee and Accounting Principles Committee of the Illinois CPA Society (“Committees”) appreciate the opportunity to provide their perspective on the Invitation to Comment on the Proposed Accounting Standards Update (“ASU”): *Codification Improvements*. Our comments represent the collective views of the Committees and not the individual views of the members or the organizations with which they are affiliated. The organization and operating procedures of the Committees are outlined in Appendix A to this letter.

Our comments on this ASU are limited to Issue 30 – Amendments to Subtopic 962-325, Plan Accounting-Defined Contribution Pension Plans-Investments-Other. Although we agree with the interpretation that a stable value common collective trust fund or any common collective trust fund should always be measured using the net asset value per share practical expedient, we do not believe removal of the stable value common collective trust fund from the illustrative examples in paragraph 962-325-55-17 is the proper alternative to achieve this objective. Common collective trust funds or other investment types valued at net asset value per share practical expedient are very common investment types in defined contribution pension plans and the inclusion of this type of investment in the illustrative financial statements provides necessary guidance to the preparers of defined contribution pension plan financial statements. In addition, it incorporates the guidance under paragraph 962-325-50-9 for investments funds that file Form 5500 as a direct filing entity.

As an alternative to excluding the stable value common collective trust fund investment from the illustrative examples in paragraph 962-325-55-17, we suggest that key assumption (a) for the stable value common collective trust fund be expanded. Such expansion should indicate it was evaluated and determined the stable value common collective trust fund did not have a readily determinable fair value and therefore is measured using the net asset value per share practical expedient and presented as such in the illustrative financial statements.

We appreciate the opportunity to offer our comments.

Sincerely,

JoAnne Cassell, CPA
Chair, Employee Benefits Committee

Ryan Brady, CPA
Chair, Accounting Principles Committee



APPENDIX A
EMPLOYEE BENEFITS COMMITTEE
ORGANIZATION AND OPERATING PROCEDURES
2017-2018

The Employee Benefits Committee of the Illinois CPA Society (Committee) is composed of the following technically qualified, experienced members appointed from industry, government and public practice. The Committee usually operates by assigning Subcommittees of its members to study and discuss fully exposure documents proposing additions to or revisions of accounting, audit and attestation standards. The Subcommittee develops a proposed response that is considered, discussed and voted on by the full Committee, which is then submitted to the appropriate senior level committee of the Illinois CPA Society for its review and approval. Support by the two Committees results in the issuance of a formal response, which at times includes a minority viewpoint. Current members of the Employee Benefits Committee and their business affiliations are as follows:

Public Accounting Firms:

Large: (national & regional)

Rose Ann Abraham, CPA
Brent P. DeMay, CPA
Janice L. Forgue, CPA
David M. Kot, CPA
Kathleen A. Musial, CPA
William P. Zorc, CPA

Baker Tilly Virchow Krause LLP
Sikich LLP
Marcum LLP
BKD, LLP
Wipfli, LLP
Marcum LLP

Medium: (more than 40 professionals)

Joseph C. Klapka, CPA
Kenneth J. Kobiernicki, CPA

Legacy Professionals LLP
ORBA, Ltd

Small: (less than 40 professionals)

Kenny K. Adegoke, CPA
JoAnn E. Cassell, CPA
Nicholas Cheronis, CPA
Jodi L. Dicenzo, CPA
Aimee V. Urnikis, CPA

Washington Pittman & McKeever, LLC
Cassell Plan Audits, Inc
Nicholas Cheronis, CPA
JLD Consulting LLC
Sasseti, LLC

Industry and Government:

Kathryn McAlpine
G. David Nolan, CPA
Daniel V. Schober, CPA
Andrew K. Strimaitis, JD
Mark D. Wachholz, CPA
Mark A. Yahoudy, CPA

Internal Revenue Service
National Life Group
Weiman Products, LLC
Barack Ferrazzano Kirschbaum & Nagelberg LLP
Property Casualty Insurers Association of America
Newport Group

Staff Representative:

Paul E. Pierson, CPA

Illinois CPA Society



ILLINOIS CPA SOCIETY

ACCOUNTING PRINCIPLES COMMITTEE
ORGANIZATION AND OPERATING PROCEDURES
2017-2018

The Accounting Principles Committee of the Illinois CPA Society (Committee) is composed of the following technically qualified, experienced members appointed from industry, education and public accounting. These members have Committee service ranging from newly appointed to more than 20 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 accounting 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 fully study and discuss 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 Firms:

Large: (national & regional)

Timothy Bellazzini, CPA
Jared Bourgeois, CPA
Ryan Brady, CPA (Chair)
Jason Eaves, CPA
William Keirse, CPA
Scott Lehman, CPA
Melissa Lynch, CPA
Reid Mitchell, CPA
Matthew Mitzen, CPA
Elizabeth Prossnitz, CPA

Sikich LLP
PricewaterhouseCoopers LLP
Grant Thornton LLP
Crowe Horwath LLP
Ernst & Young LLP
Crowe Horwath LLP
Plante Moran, PLLC
Wipfli LLP
Marcum LLP
BDO USA LLP

Medium: (more than 40 professionals)

Almira Goethe, CPA
Michael Kidd, CPA
Danielle Martin, CPA
Iryna Prokhorov, CPA
Jeffery Watson, CPA

CDH, PC
Mowery & Schoenfeld LLC
Porte Brown LLC
Mueller & Company, LLP
Miller Cooper & Company Ltd

Small: (less than 40 professionals)

Peggy Brady, CPA
Marvin Hoffman, CPA
Brian Kot, CPA (Vice Chair)
Joshua Lance, CPA

Selden Fox, Ltd.
Bronswick, Reicin, Pollack, Ltd.
Cray Kaiser Ltd CPAs
Joshua Lance CPA, LLC

Educators:

John Hepp, CPA

University of Illinois at Urbana-Champaign

Industry:

Rose Cammarata, CPA
Jason Crider, CPA
Ashlee Earl, CPA
Jeffrey Ellis, CPA
Adam Karac, CPA
Marianne Lorenz, CPA
Michael Maffei, CPA

Mattersight Corp.
Molto Properties LLC
Consultant
FTI Consulting, Inc.
Consultant
AGL Resources Inc.
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Ingersoll Machine Tools

Century Aluminum

Reynolds Group Holdings

Illinois CPA Society