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
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
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**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
- Sassetti, LLC

**Industry and Government:**
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- G. David Nolan, CPA
- Daniel V. Schober, CPA
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- 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
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)
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- William Keirse, CPA
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- Melissa Lynch, CPA
- Reid Mitchell, CPA
- Matthew Mitzen, CPA
- Elizabeth Prossnitz, CPA

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Marcum LLP
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**Medium:** (more than 40 professionals)
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- Michael Kidd, CPA
- Danielle Martin, CPA
- Iryna Prokhorov, CPA
- Jeffery Watson, CPA

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**Small:** (less than 40 professionals)
- Peggy Brady, CPA
- Marvin Hoffman, CPA
- Brian Kot, CPA (Vice Chair)
- Joshua Lance, CPA

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Joshua Lance CPA, LLC

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Industry:
- Rose Cammarata, CPA
- Jason Crider, CPA
- Ashlee Earl, CPA
- Jeffrey Ellis, CPA
- Adam Karac, CPA
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