

# Illinois Municipal Retirement Fund

## Meeting No: 15-12-A

### Audit Committee

The Audit Committee met at the IMRF office in Oak Brook, Illinois on Friday, December 18, 2015, at 8:30 A.M. Committee members Henry, Kuehne, Miller and Stanish were present. IMRF staff members Kosiba, Nannini, Duquette and Bianchetta were present. Also present were representatives from RSM: Evans and Sarb.

(15-12-01) Chairperson Henry called the meeting to order at 8:30 AM.

(15-12-02) (Approval of Minutes)

Minutes from the November 20, 2015 Audit Committee Meeting were approved on a motion by Stanish, seconded by Kuehne. The motion carried unanimously.

(15-12-03) (Presentation of 2016 Audit Plan)

RSM outlined the scope and timing of their engagement for 2016 regarding the Financial Statement Audit, GASB 68 Reporting Requirements, including Census Data Attestation and Report on the Schedule of Changes in Net Position by Employer, and also the Agreed-upon Procedures, related to Illinois Department of Insurance Reports.

RSM acknowledged that they will rely on KPMG's SOC-1 Type 2 Report for Fiscal Year 2015, which should be completed in early April; this coincides with the beginning of RSM's fieldwork, which will begin on April 4, 2016.

Executive Trustee Stanish inquired about the expected time that Employers should receive their GASB 68. The plan is to have everything completed in time for the May 20, 2016, board meeting. Executive Trustee Kuehne expressed concern about having ample time to review the documents before the meeting. Chairperson Henry encouraged an open dialogue between RSM and the Committee.

(15-12-04) (Other Business)

No other business was conducted.

(15-12-05) (Private Session with External Auditors)

No private session was held.

(15-9-06) (Adjournment)

A motion was made by Executive Trustee Kuehne, seconded by Executive Trustee Stanish to adjourn the meeting. The motion was unanimously approved at 8:47 a.m. The Audit Committee will reconvene on May 20, 2016.



Chairperson

5/20/16

Date



Clerk

5/20/16

Date