

Illinois Municipal Retirement Fund

Meeting No: 11-03-A

Audit Committee

The Audit Committee met at the IMRF office in Oak Brook, Illinois on Thursday, March 3, 2011, at 3:30 PM. Committee members Henry, Rademacher and Stafford were present. Also present were Mr. Samz of BIK LLP and Mr. Gabouer and Ms. Barrientos of KPMG (via telephone) and staff members DeCleene, Kosiba Duquette and O'Brien (the latter via telephone).

Ms. Henry served as chairperson and called the meeting to order.

(11-03-01) (Approval of Minutes)

Minutes of the November 19, 2010, meeting were approved on a motion by Rademacher, seconded by Stafford.

(11-03-02) (Review Scope of Internal Audit Department Activities and Staffing Level)

After a discussion on the scope of the employer audit program, the committee unanimously endorsed the program and its scope as outlined in the 2011 internal audit work plan. Staff was directed to develop a long term risk based audit plan focusing on the how staff would provide adequate coverage of IMRF 2,967 employers over a reasonable timeframe. The committee also confirmed the current staffing plan and directed staff to begin the process of bringing two additional internal auditors on board.

(11-03-03) (Other Business)

There was no other business.

(11-03-04) (Adjournment)

The meeting was adjourned at 4:00 PM.

Chairperson

Date

Clerk

Date