

Illinois Municipal Retirement Fund

Meeting No: 12-05-A

Audit Committee

The Audit Committee met at the IMRF office in Oak Brook, Illinois on Friday, May 18, 2012, at 7:30 AM. Committee members Henry, Naninni, Thompson, and Stafford were present. Also present were Trustee Copper, internal auditors Samz, Davidyan and Gonzales, external auditors Gabouer and Barrientos, and staff members DeCleene, Duquette, Kosiba, Splitt and O'Brien.

Mr. Naninni served as chairperson and called the meeting to order.

(12-05-01) (Approval of Minutes)

Minutes of the April 5, 2012, meeting were approved on a motion by Henry, seconded by Stafford.

(12-05-02) (Review of Draft of the 2011 Comprehensive Annual Financial Report)

Mr. DeCleene reviewed the draft of the Comprehensive Annual Financial Report highlighting several items in the report.

(12-05-03) (Presentation of Results of 2011 Financial Statement Audit)

Mr. Gabouer of KPMG, presented information in connection with their work on the 2011 financial statements. KPMG issued an unqualified opinion on our 2011 financials. Ms. Barrientos presented a document that outlined KPMG's responsibilities under generally accepted auditing standards. There were no major matters that were brought to the Committee's attention. There were no proposed audit adjustments or internal control findings. KPMG also provided IMRF a "no material weakness" letter.

(12-05-04) (Report on the Completion of the 2011 Internal Audit Plan)

Mr. Samz reported on the completion of work on the 2011 internal audit plan including the employer audit program as well as a number of special projects done related to the internal control environment. Mr. Samz concluded that, based upon the internal audit work done, IMRF's internal controls were working effectively.

(12-05-05) (Private Sessions with External and Internal Auditors)

The Committee met separately with the external and internal auditors having excused management representatives.

(12-05-06) (Adjournment)

The meeting was adjourned at 8:45 AM.

Chairperson

Date

Clerk

Date