

Illinois Municipal Retirement Fund

Meeting No: 15-6-A

Audit Committee

The Audit Committee met via teleconference on Thursday, June 25, 2015, at 10:00 AM. Committee members Henry and Kuehne joined the call. Internal auditor Davidyan, external auditors Gabouer and Barrientos, and staff members Kosiba, Duquette, Nannini, and Bianchetta joined the call from the IMRF office at Oak Brook, Illinois.

(15-6-01) Mrs. Henry served as chairperson and called the meeting to order at 10:12 a.m.

(15-6-02) (Approval of Minutes)

None

(15-6-03) (Motion to Approve the 2014 CAFR)

The following motion was made by Mr. Kuehne, seconded by Mrs. Henry:

The audit committee recommends the board approve the CAFR for the year ended 12/31/2014 as presented to the audit committee on BoardDocs.

The motion carried unanimously. Mr. Kuehne left the call at 10:19 a.m. Quorum was lost.

(15-6-04) (Presentation of the 2014 CAFR with audit opinion)

Mr. Gabouer of KPMG discussed briefly results of the 2014 CAFR work. KPMG issued an unmodified opinion on the 12/31/2014 financials.

Mr. Gabouer went on to discuss the status of the GASB 68 procedures and explained that there is still work to be done on both sides (IMRF and KPMG); which will not be completed before the end of June or first week in July as previously anticipated. He also said that KPMG cannot issue GASB 68 opinion on the completed employers until the additional 11 (ROEs) recently added are completed as well as they are all on one schedule.

Mrs. Henry asked whether the employers received communication from IMRF regarding the delay and Mr. Kosiba added that the continuing delay with the GASB 68 schedule negatively impacts IMRFs employers. Mr. Nannini said employers were previously notified of the end of June, first week of July availability date for the GASB 68 schedule. Mrs. Henry stated staff needs to send a courtesy communication to the employers regarding the delay and provide with a revised date by which the schedule will be available to them. Mr. Nannini said staff will provide additional correspondence to the employers in regards to the status of GASB 68.

(15-6-05) (Discussion by the Committee on the 2014 CAFR)

None

(15-6-06) (Other Business)

None

(15-6-07) (Adjournment)

The call ended at 10:23 am. The Audit Committee will be reconvened at the Oak Brook office of IMRF on Friday November 20, 2015.

Chairperson

Date

Clerk

Date