

Illinois Municipal Retirement Fund

Meeting No: 15-10-A

Audit Committee

The Audit Committee met at the IMRF office in Oak Brook, Illinois on Thursday, October 22, 2015, at 1:30 PM. Committee members Henry, Stanish and Kuehne were present. Board members Piechocinski, Copper and Miller also attended. IMRF staff members Nannini, O'Brien and Davidyan were present.

(15-10-01) Chairperson Henry called the meeting to order at 1:30 PM.

(15-10-02) (Approval of Minutes)

Minutes from the September 16, 2015 Audit Committee Meeting were approved on a motion by Stanish, seconded by Henry. The motion carried unanimously.

(15-10-03) (Discussion on Request for Proposals for Auditing Services)

Nannini briefly discussed the RFP responses received from Crowe Horwath, BKD, McGladrey and Plante Moran following the Request for Proposals document issued last month for auditing services. He also presented staff's recommendation based on various categories pertinent to IMRF, specifically being an agent multiple-employer plan. He further reiterated the need for timely decision on an auditor to be engaged for next year's audit given that preliminary audit work typically starts in early December.

The Committee held a discussion of staff's comparison matrix of each of the responding firms as well as staff's auditor recommendation. Chairperson Henry requested to have interviews with several firms prior to the Committee taking action on the auditor recommendation. Committee members Kuehne and Stanish were supportive of this approach. Kuehne asked about the scheduling availability for interviews to ensure staff would still be on track for a timely audit process. After a brief discussion, the Committee requested to interview three IMRF qualified firms: Crowe Horwath, McGladrey and Plante Moran at their next meeting before recommending an auditor selection to the Board at the November meeting.

(15-10-04) (Adjournment)

A motion was made by Stanish, seconded by Kuehne to adjourn the meeting. The motion was unanimously approved at 1:50 PM. The Audit Committee will reconvene on November 2, 2015.

Chairperson

Date

Clerk

Date