

Illinois Municipal Retirement Fund

Meeting No: 31-05-A

Audit Committee – Conference Call

The Audit Committee met via conference call on Wednesday, May 31, 2017, at 2:00 P.M. Committee members Henry, Kuehne, and Miller were present. IMRF staff members Kosiba, Nannini, Duquette, Adamski, and O'Brien were present. Bill Sarb was also present representing RSM.

(31-05-01) Chairperson Miller called the meeting to order at 2:00 PM.

(31-05-02) (Approval of Minutes)

Minutes from the May 19, 2017 Audit Committee Meeting were approved on a motion by Chairperson Miller, seconded by Henry. The motion carried unanimously.

(31-05-03) (Reports from External Auditors)

Bill Sarb presented an unmodified opinion on the CAFR and total fiduciary net position as of December 31, 2016. Bill noted there weren't any issues or significant areas and/or findings with the audit.

(31-05-04) (Approval of audit reports)

The 2016 audit reports were approved on a motion by Kuehne and seconded by Henry

(31-05-05) (Other Business)

Mark Nannini presented that IMRF is evaluating the possibility of reporting alternative investments on a quarter lag at year end. The proposed process would prevent any delays in the CAFR and would also provide the auditors with a final product much sooner. There will also be an opportunity to reduce the amount of time for fieldwork completed by RSM.

(31-05-06) (Adjournment)

A motion was made by Trustee Miller, seconded by Trustee Henry to adjourn the meeting. The motion was unanimously approved at 2:15 p.m.

Chairperson

Date



11/17/17

Clerk

Date

11/17/17