

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 20-06S

SPECIAL MEETING

OF THE

BOARD OF TRUSTEES

A Special Meeting of the Board of Trustees was held electronically via GoToMeeting at 9:15 a.m. on June 5, 2020. (Per Executive Order 2020-07, as extended by Executive Order 2020-18 and Executive Order 2020-33.) The Public was able to participate telephonically by dialing: 1-571-317-3122. Access Code: 755-064-333.

Mr. Miller presided as Chair and called the meeting to order.

Ms. Janicki Clark took a roll call:

Present: Miller, Henry, Kuehne, Stafford, Stanish, Wallace, Williams

Absent: Copper

Messrs. Evans, Garrett, Larsen and Sarb from RSM were also present via GoToMeeting.

(20-06S-01) (Report of the June 5, 2020 Audit Committee Meeting) The Chair of the Audit Committee presented a report on the Audit Committee Meeting that was held on June 5, 2020.

The Chair of the Audit Committee reported that RSM presented information on their work on the 2019 Financial Statement Audit, including a document that outlined RSM's responsibilities under generally accepted auditing standards. It was noted that the fieldwork on the Financial Statements and the Census Attestation were complete. It was further noted that the Schedule of Changes in Fiduciary Net Position by Employer was finalized the week of June 1, 2020. No issues were identified, and no proposed audit adjustments or findings were brought to the Committee's attention.

It was the consensus of the Audit Committee to recommend the Board approve the 2019 RSM Contract for SOC 1 Type 2 contract.

Next, the Chair of the Audit Committee stated the Chief Financial Officer presented the 2019 Comprehensive Financial Statement Report (CAFR) to the Committee for approval.

It was the consensus of the Audit Committee to recommend the Board approve the 2019 Comprehensive Financial Statement Report.

Lastly, a discussion was held regarding this being the last year for the financial audit contract with RSM, and the need for a Request for Proposals (RFP) for rotation of auditors as best practices.

It was the consensus of the Audit Committee to recommend the Board approve having staff issue a Request for Proposal process, resulting in a 5-year audit and 4-year SOC 1 RFP as good practice.

After discussion, it was moved by Mr. Wallace, seconded by Ms. Henry, to approve the recommendations of the Audit Committee:

Vote:

Aye: Miller, Henry, Kuehne, Stafford, Stanish, Wallace, Williams
Nay: None
Absent: Copper

(20-06S-02)(Adjournment)It was moved by Ms. Stanish, seconded by Mr. Kuehne, to adjourn the meeting at 9:22 a.m. to reconvene in the Fund offices, 2211 York Road, Suite 400, Oak Brook, Illinois, at 9:00 a.m. on August 28, 2020.

Vote:

Aye: Miller, Henry, Kuehne, Stafford, Stanish, Wallace, Williams
Nay: None
Absent: Copper

President

Date

Secretary

Date