

Illinois Municipal Retirement Fund

Meeting No: 24-05-A

Audit Committee

The Audit Committee met in person and via virtual online platform on Friday, May 31, 2024, at 8:00 A.M. Trustees Louis Kosiba, Gwen Henry, Natalie Copper, Tom Kuehne, and Peter Stefan were present, Sue Stanish was absent. IMRF staff Mark Nannini, Sharon Brown, Brian Collins, Vlad Shuliga, David Doney, Bryan Langs, Bob Vodak, and Brandi Smith were present. External auditors Kristin Hunt, Manju Patnaik, and Timothy Bowling of Plante Moran were present.

(24-05-01) Chairperson Kosiba called the meeting to order at 8:00 A.M.

(24-05-02) (Public Comments)

No comments were noted.

(24-05-03 A) (Approval of the Minutes of the November 17, 2023, Virtual/In Person Audit Committee Meeting)

The Audit Committee approved the minutes from the November 17, 2023, Virtual/In Person Audit Committee Meeting.

Motion to approve by Trustee Kuehne, seconded by Trustee Stefan. Roll Call 5-0

(24-05-03 B) (Approval of Closed Session Meeting Minutes from November 17, 2023, Audit Committee Meeting)

The Audit Committee approved the closed session meeting minutes from the November 17, 2023.

Motion to approve by Trustee Kuehne, seconded by Trustee Stefan. Roll Call 5-0

(24-05-04 A) (Presentation – SOC 1 Type 2 Report for the period of January 1, 2023, through December 31, 2023, Prepared by Plante Moran (Tim Bowling, Engagement Partner))

Tim Bowling of Plante Moran was present. An unmodified opinion was issued and staff cooperative with the successful SOC 1 Type 2 process.

(24-05-04 B) (Presentation of Results of 2023 Financial Statement Audit (Kristin Hunt, Partner & Manju Patnaik, Senior Manager - Plante Moran))

Presentation of the results of the 2024 Financial Statement Audit by Plante Moran, Kristin Hunt, Partner & Manju Patnaik, Senior Manager presented an unmodified opinion. This includes the ACFR, Schedule of Changes in Fiduciary Net Position by Employer, and Census Attestation by Employer with an unmodified opinion.

(24-05-05) (Report on the completion of the 2023 Employer Compliance Review Plan (Vladimir Shuliga, General Counsel))

The 2023 Employer Compliance Review Plan results were presented to the Audit Committee. Employer compliance completed 231 employer reviews in 2023 and issued all the reports related to these reviews, 85% of the reviews had exceptions. Noted the same type of recurring findings identified in the previous years.

(24-05-06) (Report on the completion of the 2023 Internal Audit Plan (Dave Doney, Internal Audit Officer))

The 2023 Internal Audit Plan results were presented to the Audit Committee. Based upon the results of the internal audit procedures, IMRF's system of internal controls is operating effectively.

(24-05-07 A) (Review and acceptance of the 2023 Annual Comprehensive Financial Report of the Illinois Municipal Retirement Fund (Mark Nannini, Chief Financial Officer))

Review of the 2023 Financial Statements Audit (ACFR) by Plante Moran, which includes the Fiduciary Net Position by Employers schedules and Census Attestation by employer. Unmodified opinion issued by Plante Moran on all three items.

Motion to approve by Trustee Kuehne, seconded by Trustee Copper. Roll Call 5-0

(24-05-07 B) (Review and acceptance of the 2023 SOC 1 Type 2 engagement of the Illinois Municipal Retirement Fund (Mark Nannini, Chief Financial Officer))

Review of the 2021 SOC 1 Type 2 engagement by Plante Moran.

Motion to approve by Trustee Henry, seconded by Trustee Copper. Roll Call 5-0

(24-05-07 C) (Review of fee estimate for working on Horizon testing (Mark Nannini, Chief Financial Officer))

Motion to approve by Trustee Kuehne, seconded by Trustee Copper. Roll Call 4-1(Henry)

(24-05-08) (Acceptance of 2024 Plante Moran Contract for Audit and SOC 1 Type 2 Report (Mark Nannini))

Motion to approve by Trustee Stefan, seconded Trustee Kuehne. Roll call 5-0

(24-05-09) (Recommend approval of the Contract for Information Technology Security Audit Services with Clifton Larson Allen (Vladimir Shuliga, General Counsel))

Motion to approve by Trustee Kuehne, seconded Trustee Copper. Roll call 5-0

(24-05-10) (Presentation of the Draft Fraud Matrix (Mark Nannini, Chief Financial Officer and Dave Doney, Internal Audit Officer))

Draft of Fraud matrix presented to the Audit Committee.

(24-05-11) (Other Business)

No other business noted.

(24-05-12) (Executive Session)

The Chair of the Audit Committee had private sessions with the external auditors.

Motion to adjourn by Trustee Kuehne, seconded by Trustee Copper. Roll Call 5-0

(24-05-13) (Executive Session)

The Chair of the Audit Committee had private sessions with the internal auditors.



Motion to adjourn by Trustee Kuehne, seconded by Trustee Copper. Roll Call 5-0

(24-05-14) (Motion to Adjourn)

Meeting adjourned at 9:07 A.M., to reconvene at the Oak Brook office of IMRF on November 22, 2024.

Motion to adjourn by Trustee Kuehne, seconded by Trustee Stefan. Roll Call 5-0

Next meeting is scheduled for November 22, 2024, at 8:00 A.M.

Chairperson		Date	November 22, 2024
Clerk		Date	11/22/24

