

## **Illinois Municipal Retirement Fund**

### **Meeting No: 25-05-A**

#### **Audit Committee**

The Audit Committee met in person on Friday, May 30, 2025, at 8:00 A.M. Trustees Peter Stefan, William Stafford, Natalie Copper, Gwen Henry, and Brian Townsend were present. IMRF staff Mark Nannini, Sharon Brown, Brian Collins, Vlad Shuliga, David Doney, Dawn Seputis, Brandi Smith, Angela Miller-May, and Jeff Heiden were present. External auditors Kristin Hunt, Manju Patnaik, Timothy Bowling, and George Golemes of Plante Moran were present.

(25-05-01) Chairperson Steffan called the meeting to order at 8:00 AM.

(25-05-02) (Public Comments)

No comments were noted.

(25-05-03) (Approval of the Minutes of the February 21, 2025, Audit Committee Meeting)

The Audit Committee approved the minutes from the February 21, 2025, Audit Committee Meeting.

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

(25-05-04 A) (Presentation – SOC 1 Type 2 Report for the period of January 1, 2024, through December 31, 2024, Prepared by Plante Moran (Tim Bowling, Engagement Partner & George Golemes, Principal))

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

(25-05-04 B) (Presentation - Results of 2024 Financial Statement Audit (Kristin Hunt, Partner & Manju Patnaik, Senior Manager - Plante Moran))

Kristin Hunt and Manju Patnaik of Plante Moran presented the results of the 2024 Financial Statement Audit. A drafted unmodified opinion was issued for the ACFR. Schedule of Changes in Fiduciary Net Position by Employer, and Census Attestation by Employer with a drafted unmodified opinion was discussed and will be ready shortly.

(25-05-05 A) (Review and Acceptance of the 2024 Annual Comprehensive Financial Report of the Illinois Municipal Retirement Fund (Mark Nannini, Chief Financial Officer))

Review of the 2024 Financial Statement Audit by Plante Moran, which will include the Fiduciary Net Position by Employers schedules and Census Attestation by employer. A final opinion will be issued by Plante Moran on all three items later in June 2025.

Motion to approve by Trustee Townsend seconded by Trustee Stafford Roll Call 5-0

(25-05-05 B) (Review and Acceptance of the 2024 SOC 1 Type 2 Engagement of the Illinois Municipal Retirement Fund (Mark Nannini, Chief Financial Officer))

Review of the 2024 SOC 1 Type 2 engagement by Plante Moran. An unmodified opinion issued by Plante Moran.

Motion to approve by Trustee Copper seconded by Trustee Stafford Roll Call 5-0

(25-05-06) (Report on the Completion of the 2024 Employer Compliance Review Plan (Vladimir Shuliga, General Counsel))

The 2024 Employer Compliance Review Plan results were presented to the Audit Committee. Employer compliance completed 223 employer reviews in 2024 and issued all the reports related to these reviews. 83% of the reviews had exceptions. Noted the same type of recurring findings identified in previous years. The post-compliance review survey resulted in 92.9% of the respondents are noted to be overall satisfied (and above) with the compliance review process.

(25-05-07 A) (Review of Changes to Internal Audit Charter (David Doney, Internal Audit Officer))

Changes to the Internal Audit Charter were reviewed by the Audit Committee.

(25-05-07 B) (Report on the Completion of the 2024 Internal Audit Plan (David Doney, Internal Audit Officer))

The 2024 Internal Audit Plan results were presented to the Audit Committee.

(25-05-08 A) (Acceptance of the New Internal Audit Charter (David Doney, Internal Audit Officer))

(25-05-08 B) (Acceptance of the New Internal Audit Officer Job Description (David Doney, Internal Audit Officer))

(25-05-08 C) (Acceptance of the Internal Audit Communication Plan (David Doney, Internal Audit Officer))

(25-05-08 D) (Acceptance of the Internal Audit Strategic Plan (David Doney, Internal Audit Officer))

(25-05-08 E) (Acceptance of the Internal Audit Performance Scorecard Methodology (David Doney, Internal Audit Officer))

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

(25-05-09) (Presentation of the Draft Fraud Matrix (Mark Nannini, Chief Financial Officer and David Doney, Internal Audit Officer))

Draft of Fraud matrix was presented to the Audit Committee.

(25-05-10) (Other Business)

No other business noted.

(25-05-11) (Executive Session)

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

Motion to adjourn by Trustee Copper, seconded by Trustee Henry.

(25-05-12) (Executive Session)

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

Motion to adjourn by Trustee Copper, seconded by Trustee Henry.

(25-05-13) (Motion to Adjourn)

Meeting adjourned at 9:15 A.M., to reconvene at the Oak Brook office of IMRF on November 21, 2025.

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

	11/21/2025
Chairperson	Date

	11/21/2025
Clerk	Date

