

Illinois Municipal Retirement Fund

Meeting No: 25-11-A

Audit Committee

The Audit Committee met in person and via virtual online platform on Friday, November 21, 2025, at 8:00 A.M. Trustees Peter Stefan, William Stafford, Natalie Copper, Gwen Henry, Jason Isaac, and Brian Townsend were present. IMRF staff Brian Collins, Mark Nannini, Sharon Brown, Vladimir Shuliga, David Doney, Dawn Seputis, Brandi Smith, Mark Chevchek, Nick Kurz, Bob Vodak, and Mike Nesson were present. External auditors Manju Patnaik, Tim Bowling, and George Golemes of Plante Moran were present. External auditor Christian Hansen of Baker Tilly was present.

(25-11-01) Chairperson Stefan called the meeting to order at 8:00 AM.

(25-11-02) (Public Comments)

No comments were noted.

(25-11-03 A) (Approval of the Minutes from May 30, 2025, Virtual/In Person Audit Committee Meeting (Mark Nannini))

The Audit Committee approved the minutes from May 30, 2025, Virtual/In Person Audit Committee Meeting.

Motion to approve by Trustee Henry, seconded by Trustee Isaac. Roll Call 6-0

(25-11-03 B) (Approval of the Minutes from May 30, 2025, Closed Session Audit Committee Meeting (not for release) (Mark Nannini))

The Audit Committee approved the minutes from May 30, 2025, Closed Session Audit Committee Meeting.

Motion to approve by Trustee Henry, seconded by Trustee Stafford. Roll Call 6-0

(25-11-04) (Presentation of the 2025 IT General Controls Audit Results (Christian Hansen, Baker Tilly) (David Doney))

The 2025 IT General Controls Audit presented by Christian Hansen, Baker Tilly. Baker Tilly's assessment focused on critical control families including Contingency Planning, Awareness & Training, System and Information Integrity, Configuration Management, Access Control, Risk Assessment, System and Communications Protection, Supply Chain Risk Management, Physical and Environmental Protection, Identification and Authentication, and Audit and Accountability.

The 2025 IT General Controls Audit resulted in 4 findings or gaps and 1 process improvement out of the 40 controls tested.

- (A) Risk Assessment: Medium vulnerabilities were found.
- (B) Configuration Management: Medium vulnerabilities were found.

- (C) Awareness & Training: Medium vulnerabilities were found.
- (D) Program Management: Low vulnerabilities were found.
- (E) Supply Chain 3rd Party Risk Management: Recommendation to implement a periodic review process.

(25-11-05) (Acceptance of 2025 IT General Controls Audit Results Performed by Baker Tilly (David Doney))

Motion to approve by Trustee Isaac, seconded Trustee Stafford. Roll call 6-0

(25-11-06 A) (Annual Report on Compliance Activity (Vladimir Shuliga))

Annual Report on Compliance Activity presented by Vladimir Shuliga. There were 41 complaints reported on the hotline. Of the 41 complaints, 40 were external and 1 was an internal report from an employee. All complaints were appropriately responded to and closed.

The Annual Code of Conduct training was conducted via video format in the Spring and Fall of 2025. 100% of staff completed the training during the Spring of 2025. 100% of staff and 100% of IMRF Board members completed the training during the Fall of 2025. Quizzes were administered after completion of the training. The average scores were over 93%.

(25-11-06 B) (Report on the 2026 Employer Compliance Review Plan (Vladimir Shuliga))

Report on the 2026 Employer Compliance Review Plan presented by Vladimir Shuliga. The proposed scope for the Employer Compliance Review is for staff to audit 235 employers, including both full first-time and partial repeat compliance reviews.

(25-11-07) (Presentation of External Audit Services Plan 2025 – IMRF Report (Manju Patnaik, Tim Bowling, Plante Moran) (Mark Nannini))

External Audit Services Plan presented to the Audit Committee.

(25-11-08) (Acceptance of 2025 Contract for Audit and SOC 1 Type 2 Approval Took Place in November 2024 (Mark Nannini))

(25-11-09) (Discuss Audit RFP for 2026 (Mark Nannini))

Audit RFP for 2026 was discussed with the Audit Committee.

(25-11-10) (Presentation of 2026 Internal Audit Plan, Required Communication, and Activities Updates for Q2 & Q3 (David Doney))

2026 Internal Audit Plan, Required Communication, and Activities Updates for Q2 & Q3 were presented by David Doney.

(25-11-11) (Acceptance of 2026 Internal Audit Plan, Required Communication, and Activities Updates for Q2 & Q3 (David Doney))

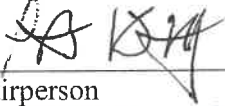

Motion to approve by Trustee Copper, seconded Trustee Isaac. Roll call 6-0

(25-11-12) (Presentation of the Draft of Fraud Matrix (Mark Nannini and David Doney))
Draft of Fraud Matrix presented to the Audit Committee.

(25-11-13) (Other Business)
No other business noted.

(25-11-14) (Motion to Adjourn)
Meeting adjourned at 8:56 A.M., to be reconvened at the Oak Brook office of IMRF on May 29, 2026.

Motion to adjourn by Trustee Copper, seconded Trustee Stafford. Roll call 6-0

	<u>05-28-2026</u>
Chairperson	Date
	<u>5/28/26</u>
Clerk	Date