

Illinois Municipal Retirement Fund

Meeting No: 26-05-A

Audit Committee

The Audit Committee met in person on Thursday, May 28, 2026, at 12:21 P.M. Trustees Peter Stefan, Tom Kuehne, Natalie Copper, Doug Cycholl, Jason Isaac, and Brian Townsend were present. IMRF staff Mark Nannini, Sharon Brown, Vlad Shuliga, David Doney, Dawn Seputis, Brandi Smith, Angela Miller-May, Daniel Martinez, Michael St. John, and Ensan Odeh were present. External auditors Kristin Hunt, Manju Patnaik, Brandon Henry, and George Golemes of Plante Moran were present.

(26-05-01) Chairperson Stefan called the meeting to order at 12:21 P.M.

(26-05-02) (Public Comments)

No comments were noted.

(26-05-03) (Approval of the Minutes of November 21, 2025, Audit Committee Meeting)

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

Motion to approve by Trustee Copper, seconded by Trustee Cycholl. Roll Call 6-0

(26-05-04 A) (Presentation – SOC 1 Type 2 Report for the period of January 1, 2025, through December 31, 2025 (George Golemes, Principal – Plante Moran))

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.

(26-05-04 B) (Presentation - Results of 2025 Financial Statement Audit (Kristin Hunt, Partner, Manju Patnaik, Senior Manager & Brandon Henry, Manager – Plante Moran))

Kristin Hunt, Manju Patnaik, and Brandon Henry of Plante Moran presented the results of the 2025 Financial Statement Audit. A drafted unmodified opinion was issued for the Annual Comprehensive Financial Report (ACFR), Schedule of Changes in Fiduciary Net Position by Employer, and Census Attestation by Employer. Plante Moran explained the field work was done and pending adjustments were pending from the actuary for the new valuation, Gain/Loss and GASB statements for the interest adjustment from 2024.

(26-05-05 A) (Review and Acceptance of the 2025 SOC 1 Type 2 Engagement of the Illinois Municipal Retirement Fund (Mark Nannini, Chief Financial Officer))

Review of the 2025 SOC 1 Type 2 engagement by Plante Moran. An unmodified opinion issued by Plante Moran.

Motion to approve by Trustee Kuehne seconded by Trustee Copper. Roll Call 6-0

(26-05-05 B) (Review and Acceptance of the 2025 Annual Comprehensive Financial Report of the Illinois Municipal Retirement Fund (Mark Nannini, Chief Financial Officer))

Review of the 2025 Financial Statement Audit, which includes 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 2026. Approval of the final opinion will be given by the Audit Committee Chair and Interim Executive Director.

Motion to approve by Trustee Townsend seconded by Trustee Kuehne. Roll Call 6-0

(26-05-06) (Presentation of Staff Recommendation for the Audit Services Request for Proposal. The Staff Proposal is for the Audit Committee to Recommend to the Full Board of Trustees a New Firm for Audit Services and SOC 1 Type 2 Engagement from 2026 – 2030 (Mark Nannini, Chief Financial Officer))

Staff recommendation for a new firm for independent auditing services was presented to the Audit Committee. There was a total 24 RFPs sent out. 10 firms that attended the pre-proposal conference and submitted proposals.

(26-05-07 A) (Recommendation of Contract for the Annual Comprehensive Financial Report for the 2026 – 2030 Request for Proposal of Audit Services to the Full Board of Trustees (Mark Nannini, Chief Financial Officer))

Motion to approve by Trustee Kuehne seconded by Trustee Copper. Roll Call 6-0

(26-05-07 B) (Recommendation of Contract for SOC 1 Type 2 Engagement for the 2026 – 2030 Request for Proposal of Audit Services to the Full Board of Trustees (Mark Nannini, Chief Financial Officer))

Motion to approve by Trustee Kuehne seconded by Trustee Copper. Roll Call 6-0

(26-05-08) (Report on the Completion of the 2025 Employer Compliance Review Plan (Vladimir Shuliga, Interim Executive Director))

The 2025 Employer Compliance Review Plan results were presented to the Audit Committee. Employer compliance completed 330 employer reviews in 2025 and issued all the reports related to these reviews. 86% of the reviews had exceptions. Noted the same type of recurring findings identified in previous years. The post-compliance review survey resulted in 92.72% of the respondents are noted to be overall satisfied (and above) with the compliance review process.

(26-05-09 A) (Report on the Completion of the 2025 Internal Audit Plan (David Doney, Internal Audit Officer))

The 2025 Internal Audit Plan results were presented to the Audit Committee.

(26-05-09 B) (Report on the Internal Audit Quality Assurance Process (David Doney, Internal Audit Officer))

The 2025 Internal Audit Quality Assurance policy was presented to the Audit Committee. The Audit Committee to approve the policy and Quality Assurance process.

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

(26-05-09 C) (Update on the Internal Audit Strategic Plan (David Doney, Internal Audit Officer))

An update on the Internal Audit Strategic Plan 2025 – 2027 was presented to the Audit Committee.

(26-05-10) (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.

(26-05-11) (Other Business)

No other business noted.

(26-05-12) (Executive Session)

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

(26-05-13) (Executive Session)

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

(26-05-14) (Motion to Adjourn)

Meeting adjourned at 1:51 P.M., to reconvene at the Oak Brook office of IMRF on November 20, 2026.

Motion to adjourn by Trustee Copper seconded by Trustee Kuehne. Roll Call 6-0

	<u>08-26-2026</u>
Chairperson	Date
	<u>8/28/26</u>
Clerk	Date

