



STATE OF WISCONSIN
Department of Employee Trust Funds
David A. Stella
SECRETARY

801 W Badger Road
PO Box 7931
Madison WI 53707-7931
1-877-533-5020 (toll free)
Fax (608) 267-4549
<http://etf.wi.gov>

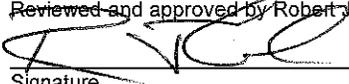
CORRESPONDENCE MEMORANDUM

DATE: August 23, 2011
TO: Audit Committee Members
FROM: John Vincent, Director
Office of Internal Audit
SUBJECT: Audit Committee Charter

This report is for Audit Committee review and discussion. No action is required.

For the benefit of our new members, we will review the Audit Committee's Charter at our meeting on September 15, 2011. The Charter was approved by the Employee Trust Funds (ETF) Board in December 2008. The purpose of the review is to determine whether changes to the Charter should be recommended to the ETF Board in December. Attached is a copy for your perusal.

Attachment

Reviewed and approved by Robert J. Conlin, Deputy Secretary.

Signature _____ Date 9/1/2011

Board	Mtg Date	Item #
AUD	9.15.11	4

**EMPLOYEE TRUST FUNDS BOARD
AUDIT COMMITTEE CHARTER
DECEMBER 2008**

General

The Employee Trust Funds Board (Board) has established the Audit Committee to assist the Board in fulfilling its fiduciary and oversight responsibilities. Generally, the Committee will review:

1. The adequacy and effectiveness of the Department's system of internal controls, including those relating to information technology systems; and
2. The Department's accounting and financial reporting systems.

Membership

Membership shall be determined by the Board chair, except that the Committee shall be composed of three Board members.

Duties and Responsibilities

In consultation with the Secretary, the Audit Committee shall:

- Provide policy recommendations for an effective system of internal controls to the Board.
- Provide recommendations for periodic assessment of the system of internal controls, including information technology systems.
- Approve the scope and objectives of internal audits, whether conducted by staff or external parties, including the audit plan developed by the Internal Audit Director and approved by the Secretary.
- Review and make recommendations to the Board regarding any audit reports prepared by the Legislative Audit Bureau.
- Review the Comprehensive Annual Financial Report.
- Review the effectiveness of the internal audit function and make recommendations to the Board, the Secretary, and the Internal Audit Director on methods to improve the function.
- Review with the Secretary, the Legislative Audit Bureau, and, as necessary, appropriate legal counsel, any claim or contingency that could have a significant effect on the financial condition of the Trust Fund and how that claim or contingency is being managed.

- Bring to the attention of the Board any audit issue it deems significant or otherwise appropriate for the Board's consideration.
- Keep minutes of Audit Committee meetings and ensure that minutes are made available to Board members.

Meetings

The committee shall meet at least one (1) time per calendar year, and may convene more frequently as circumstances require.

Charter Review

The Board, in consultation with the Audit Committee, shall review this charter for relevancy and appropriateness at least once every three years.

History

The Board adopted this charter on December 12, 2008. The Board approved changes to this charter on _____.