

MINUTES OF AUDIT COMMITTEE MEETING

DRAFT

**STATE OF WISCONSIN
EMPLOYEE TRUST FUNDS (ETF) BOARD
AUDIT COMMITTEE**

Holiday Inn Hotel and Suites, Conference Room C
1109 Fourier Drive, Madison, WI

COMMITTEE MEMBERS PRESENT:

William Ford, Chair	Jon Litscher, Vice-Chair
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PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

Dave Stella, Secretary Rhonda Dunn, Executive Assistant	John Vincent, Director, Office of Internal Audit
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OTHERS PRESENT:

Bob Conlin, Deputy Secretary Office of Internal Audit: Claudius Lebi, Helen Malzacher	Office of Budget and Trust Finance: Jon Kranz Legislative Audit Bureau: Diann Allsen, Brian Bellford, Brandon Brickner
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William Ford, Chair, Audit Committee (Committee), called the meeting to order at 7:38 a.m.

CONSIDERATION OF MINUTES OF PREVIOUS MEETING

MOTION: Mr. Ford moved to accept the minutes of the September 16, 2010, Audit Committee meeting, as submitted by the Board Liaison. Mr. Litscher seconded the motion, which passed without objection on a voice vote.

ANNOUNCEMENTS

John Vincent welcomed Mr. Ford and Mr. Litscher as new Committee members. The third member of the Committee is expected to be named soon by the ETF Board Chair.

ELECTION OF OFFICERS

Mr. Vincent requested the action of the Committee regarding the election of officers.

Board	Mtg Date	Item #
AUD	12.1.11	1

Motion: Mr. Litscher nominated Mr. Ford as Chair and himself as Vice-Chair. Mr. Ford seconded the motion, which passed without objection on a voice vote.

REVIEW OF COMMITTEE CHARTER

Mr. Vincent, Mr. Stella and Ms. Dunn discussed the roles and responsibilities of the Audit Committee and answered questions from the Committee.

Motion: Mr. Litscher moved to approve the Committee Charter as presented, with no changes. Mr. Ford seconded the motion, which passed without objection on a voice vote.

DISCUSSION

Mr. Vincent presented an update on the status of the 2009-2011 Internal Audit Plan. He also reviewed and discussed the 2011-2013 Internal Audit Plan which has been reviewed and approved by the ETF Secretary.

Motion: Mr. Litscher moved to accept the 2011-2013 Audit Plan. Mr. Ford seconded the motion, which passed without objection on a voice vote.

Mr. Vincent also provided a summary of the Internal Controls Review Audit.

LEGISLATIVE AUDIT BUREAU

Brian Bellford and Brandon Bricker, from the Legislative Audit Bureau, discussed the 2009 and 2010 Comprehensive Annual Financial Reports and responded to questions.

ADJOURNMENT

MOTION: Mr. Litscher moved to adjourn the meeting. Mr. Ford seconded the motion, which passed without objection on a voice vote.

The Audit Committee of the ETF Board adjourned at 8:35 a.m.

Date Approved: _____

Signed: _____

Jon Litscher, Vice-Chair
Audit Committee