

DRAFT

MINUTES

December 1, 2011

Audit Committee
Employee Trust Funds Board
State of Wisconsin



Location:
Holiday Inn Hotel and Suites
1109 Fourier Drive, Madison, WI

COMMITTEE MEMBERS PRESENT:

William Ford, Chair
Jon Litscher, Vice Chair
Kimberly Hall, Secretary

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

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

OTHERS PRESENT:

ETF Office of Internal Audit: Claudius Lebi,
Helen Malzacher

William Ford, Chair, Audit Committee (Committee), called the meeting to order at 7:35 a.m.

CONSIDERATION OF PREVIOUS MEETING MINUTES

MOTION: Mr. Litscher moved to accept the minutes of the September 15, 2011, Audit Committee meeting, as submitted by the Board Liaison. Mr. Ford seconded the motion, which passed without objection on a voice vote.

ANNOUNCEMENTS

Mr. Ford welcomed Kimberly Hall as a new Committee member.

Board	Mtg Date	Item #
AUD	3.8.12	1

ELECTION OF OFFICERS

Mr. Vincent requested Committee action regarding the election of the Committee Secretary (Ref. AUD | 12.1.11 | 3).

Motion: Mr. Ford nominated Ms. Hall as Secretary. Mr. Litscher seconded the motion, which passed without objection on a voice vote.

AUDIT REPORTS

Mr. Vincent reviewed the Proprietary Software Audit summary (Ref. AUD | 12.1.11 | 4A). Secretary Stella, Ms. Dunn, Ms. Malzacher, and Mr. Vincent responded to questions from the Committee.

Mr. Vincent reviewed the Retirement, Death, Disability, and Service Purchase Estimate Audit summary (Ref. AUD | 12.1.11 | 4B). Mr. Stella, Ms. Dunn, and Mr. Vincent responded to questions from the Committee.

DISCUSSION

Mr. Vincent discussed the 2011-2013 audit plan status and resources (Ref. AUD | 12.1.11 | 5A). He and Ms. Dunn responded to questions from the Committee.

ADJOURNMENT

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

The Committee adjourned at 8:10 a.m.

Date Approved: _____

Signed: _____

Kimberly Hall, Secretary
Audit Committee