

DRAFT

# MINUTES

September 26, 2013

Audit Committee  
Employee Trust Funds Board  
State of Wisconsin



**Location:**

State Revenue Building – Conference Room 244  
2135 Rimrock Road, Madison, WI

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**COMMITTEE MEMBERS PRESENT:**

William Ford, Chair

Kimberly Hall, Secretary

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**COMMITTEE MEMBERS ABSENT:**

Jon Litscher, Vice Chair

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**PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:**

Bob Conlin, Secretary

Office of Internal Audit:

John Vincent, Director

Helen Malzacher, Auditor-Advanced

Jackie Van Marter, Auditor-Advanced

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**OTHERS PRESENT:**

Legislative Audit Bureau: Brian Geib

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Mr. Ford called the Audit Committee (Committee) to order at 8:05 a.m.

**CONSIDERATION OF MINUTES OF PREVIOUS MEETING**

***MOTION: Ms. Hall moved to accept the minutes of the June 20, 2013, Committee meeting, as submitted by the Board Liaison. Mr. Ford seconded the motion, which passed without objection on a voice vote.***

**OPERATIONAL UPDATES**

2013-2015 Audit Plan Status

Regarding the Benefit Payments System (BPS) Manual Transactions Audit, Mr. Vincent advised the Committee that due to continued development of an action plan, the report presentation is deferred until the December 5, 2013 meeting. Regarding in-process

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projects, the Information Privacy and Security review is relative to the process to discontinue employee and contractor Wisconsin Employee Benefits System (WEBS) access and privileges when they leave ETF. The employer self-assessment will center on employers' administration practices of Wisconsin Retirement System (WRS) benefits and other benefit programs.

#### Quality Assurance Review

Mr. Vincent discussed a quality assurance review designed to assess internal audit's compliance with the standards of the Institute of Internal Auditors. An external audit consultant will review the self-assessment and the results of the survey sent to ETF leadership and internal staff, and conduct interviews the week of September 30. The final results will be presented to the Committee at the December 5, 2013, meeting.

#### **FUTURE ITEMS FOR DISCUSSION**

Mr. Vincent identified the following agenda items for the December 5, 2013, meeting:

- BPS Manual Transactions Audit, access review audit,
- updated Charter, and
- the 2012 Comprehensive Annual Financial Report with Legislative Audit Bureau (LAB) present to provide remarks.

Mr. Ford inquired whether a member's letter about their benefit processing would result in an internal audit review. In response, Mr. Vincent and Mr. Conlin agreed that the matter would be addressed based on the circumstances, which may not involve internal audit.

#### **ADJOURNMENT**

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

The Committee adjourned at 8:31 a.m.

Date Approved: \_\_\_\_\_

Signed: \_\_\_\_\_

Kimberly Hall, Secretary  
Audit Committee