

DRAFT

MINUTES

June 25, 2015

Audit Committee

Employee Trust Funds Board
State of Wisconsin



Location:

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

COMMITTEE MEMBERS PRESENT:

William Ford, Chair
Victor Shier, Vice Chair

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

Bob Conlin, Secretary
Office of Internal Audit (OIA):
Yikchau Sze, Director

OTHERS PRESENT:

ETF Office of Internal Audit (OIA):
Rick Onasch, Mary Statz, Jackie
Van Marter
Legislative Audit Bureau:
Lisa Kasel

LRWL, Inc.:
Peter Cole

Mr. Ford called the Audit Committee (Committee) to order at 7:45 a.m.

CONSIDERATION OF MINUTES OF PREVIOUS MEETING

The minutes of the April 2, 2015 Committee meeting, as submitted by the Board Liaison, were accepted unanimously on a voice vote.

Board	Mtg Date	Item #
AUD	9.24.15	1

LRWL'S ROLES AND RESPONSIBILITIES IN THE IMPLEMENTATION OF BAS (BENEFIT ADMINISTRATION SYSTEM)

Mr. Cole, LRWL Oversight Project Manager, shared the major goals of the BAS project, noting LRWL's four major engagement goals: co-developing the request for proposal, assisting ETF during vendor procurement, providing oversight project management during implementation and advising on industry best practice. Mr. Cole highlighted LRWL's credentials and reviewed in detail the audit aspects of LRWL's role in project oversight. Mr. Cole remarked that LRWL, Vitech and ETF are working well as a team to move the project forward.

2015-2017 AUDIT PLAN

Ms. Sze explained the 2015-17 Audit Plan, noting that it was developed in accordance with the Institute of Internal Audit International Standards and OIA's Charter requirements. Ms. Sze reviewed the five steps used in developing the 2015-17 Audit Plan and called attention to the 18 projects selected for the Audit Plan based on staff resources. Mr. Ford remarked on the value in setting priorities using the Agency Risk Profile with the components of impact and probability. Mr. Shier expressed appreciation for the comprehensive Audit Plan.

2013-2015 AUDIT PLAN STATUS

Due to the lack of time, the final review of the 2013-15 Audit Plan has been postponed until the next regularly scheduled Committee meeting.

ADJOURNMENT

MOTION: Mr. Ford moved to adjourn the meeting. Mr. Shier seconded the motion, which passed unanimously on a voice vote.

The Committee adjourned at 8:55 a.m.

Date Approved: _____

Signed: _____

, Secretary
Audit Committee