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## ***Correspondence Memorandum***

**Date:** August 31, 2023  
**To:** Audit Committee  
**From:** Yikchau Sze, Director  
 Office of Internal Audit (OIA)  
**Subject:** FY 24 – FY 25 Biennial Audit Plan Update

**This memo is for informational purposes only. No Committee action is required.**

The following is a summary of audit engagements completed and in-progress, and the status of other OIA activities from May 31, 2023, through August 31, 2023.

### **Engagements Completed**

- Required Minimum Distribution Audit
- WRS Contribution Payments Audit
- Public Record Requests Audit
- Annual review of Third-Party Administrator (TPA) System and Organization Controls (SOC) 1 Reports

### **Engagements In-Progress**

- Chapter 40 Procurement Audit
- Health Plan Performance Standards Reporting Assessment
- Health Plan Performance Standards Design Review
- SOC 2 Reporting Audit
- Annuity Calculation Periodic Review

### **Other Activities**

- Developed OIA data analytics project survey and identified business areas and key contacts for the discovery phase of the project
- Provided oversight for the annual TPA SOC1 Type 2 reporting
- Monitored ETF fraud hotline – received one member report notifying ETF of a potential fraud risk due to identity theft the member experienced outside of ETF
- Tracked the status of all open audit issues through the quarterly Open Audit Issue Report (see Attachment A)

Staff will be at the Committee meeting to answer any questions.

Attachment A: [Open Audit Issues Report Summary Memo](#)

Board	Mtg Date	Item #
AUD	09.21.23	7