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Correspondence Memorandum

Date: November 16, 2023
To: Audit Committee
From: Yikchau Sze, Director
Office of Internal Audit (OIA)
Subject: FY24 – FY25 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, in-progress, and the status of other OIA activities from August 31, 2023, through November 16, 2023.

Engagements Completed

- Chapter 40 Procurement Audit.
- System and Organization Controls 2 Reporting Audit.

Engagements In-Progress

- Health Plan Performance Standards Reporting Assessment.
- Health Plan Performance Standards Design Review.
- Annuity Calculation Periodic Review.
- Duty Disability Benefits Audit.
- Wisconsin Deferred Compensation Program Contract Compliance Audit.

Other Activities

- Provided Third-Party Administrator contract compliance audit oversight.
- Developing OIA data analytics project.
- Monitoring ETF fraud hotline.
- Reviewed IT audit plan – potentially postpone planned reviews and develop System Security Plan for the Insurance Administration System.

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- Developing IT audits and consulting services Request for Proposals to be released in Spring 2024.
- Attended the Association of Public Pension Fund Auditors (APPFA) 2023 Fall Conference; Kurt Petrie was elected as the secretary of APPFA for a two-year term starting 1/1/2024.
- Tracked the status of all open audit issues through the quarterly Open Audit Issue Report (see Attachment A).

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