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## ***Correspondence Memorandum***

**Date:** March 1, 2024  
**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 November 17, 2023, through March 1, 2024.

### **Engagements Completed**

- Health Plan Performance Standards Reporting Assessment.
- Duty Disability Benefits Audit.

### **Engagements In-Progress**

- Health Plan Performance Standards Design Review.
- Annuity Calculation Periodic Review.
- Wisconsin Deferred Compensation Program Contract Compliance Audit.
- WebMD Wellness Program Contract Compliance Audit.

### **Other Activities**

- Providing Third-Party Administrator contract compliance audit oversight.
- Participating in the review of the Request for Proposals (RFP) for the audit requirements.
- Developing OIA data analytics project.
- Providing oversight for annual Service Organization Controls, SOC1 Type 2 reporting.
- Monitoring ETF fraud hotline – Two incidents related to WRS employer reporting were reported. The incidents are under investigation.
- Adjusting the current audit plan in response to the delay of the Insurance Administration System implementation.

Board	Mtg Date	Item #
AUD	03.28.24	6A

FY24 – FY25 Biennial Audit Plan Update

March 1, 2024

Page 2

- Updated 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](#)