



STATE OF WISCONSIN
Department of Employee Trust Funds
A. John Voelker
SECRETARY

Wisconsin Department
of Employee Trust Funds
PO Box 7931
Madison WI 53707-7931
1-877-533-5020 (toll free)
Fax 608-267-4549
etf.wi.gov

Correspondence Memorandum

Date: August 26, 2024
To: Audit Committee
From: Yikchau Sze, Director
Office of Internal Audit
Subject: Internal Audit Insurance Administration System (IAS) Program Review

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

As part of the updated FY24 – FY25 Biennial Audit Plan that was approved by the Audit Committee (Committee) at the June 20, 2024, meeting ([Ref. AUD | 06.20.24 | 4A](#)), the Office of Internal Audit (OIA) is conducting independent oversight to provide feedback on IAS program management and verify that key program outcomes are achieved. This is a consulting project where OIA provides advisory service to the Department of Employee Trust Funds' (ETF's) management without providing assurance or taking on management responsibilities. This project will be ongoing until the IAS program is successfully implemented.

OIA is using documentation review and evidence testing to verify the following:

- Management oversight is appropriate.
- Status reporting is accurate.
- Key risks are identified and properly treated.
- Necessary testing is completed.
- Other key project milestones are supported and achieved.

OIA shared the first OIA project report with ETF management on August 1 (Attachment A) and provided a second report on August 26 (Attachment B) detailing the work completed and our observations and recommendations for program management. OIA plans to provide monthly reports to ETF management going forward.

OIA plans to submit a quarterly status update of this ongoing oversight to the Committee as part of the FY24 – FY25 Biennial Audit Plan Update. The Budget and Operations Committee, which has the oversight responsibility for ETF's modernization projects, will receive the same update each quarter. OIA staff will be present at the

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Budget and Operation Committee when the ETF Modernization Project Update is discussed to address any questions the Budget and Operation Committee may have.

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

Attachment A: [August 1, 2024, Internal Audit IAS Program Review Monthly Report \(covering March – July 22, 2024\)](#)

Attachment B: [August 26, 2024, Internal Audit IAS Program Review Monthly Report \(covering July 23, 2024 – August 20, 2024\)](#)