

## OIA Strategic Plan FY 2025 – FY 2026

**Mission:** To strengthen ETF’s ability to deliver quality benefits and protect the integrity of the trust by providing the board and management with independent, risk-based, and objective assurance, advice, insight, and foresight.

**Vision:** To be a high-performing internal audit team that provides trusted assurance and valued advice to the board and management to support ETF’s success in achieving its mission.

**Overview:** OIA’s Strategic Plan is a multi-year effort defining goals, actions and resources needed to achieve the Vision. Progress and outcomes will be reported to the board and management annually.

- Goals: define long term strategic direction – three to five years
- Objectives: support goal outcomes
- Initiatives: actions driving progress of objectives – 12 to 18 months
- Key Performance Indicators: success measures of the initiatives

***OIA Goal #1: Leverage OIA’s expertise for enhanced compliance and advisory risk management at ETF.***

*ETF Goal #1: Create an effortless Customer Experience.*

*ETF Goal #4: Implement Modern, secure and resilient information technologies to support an effortless customer experience.*

Objective	Initiatives	Key Performance Indicators
1. Expand assurance services to major benefit programs administered by third-party administrators (TPAs) as available resources allow	1.1. Perform assessment of third-party administrator contract compliance audit needs and incorporate cycle of audits into the Internal Audit Plan. 1.2. Staff the team to ensure adequate and appropriate resources to support the planned TPA audit cycle.	1.1.1. The Audit Plan includes various TPAs be audited over a scheduled period of time. 1.1.2. The TPA audits included in the Audit Plan are completed and presented as planned. 1.2.1. Staffing level is appropriate to accomplish the planned TPA audits.

Objective	Initiatives	Key Performance Indicators
2. Expand advisory service to major system implementations.	2.1. Conduct and complete Insurance Administration System (IAS) Program Review as planned in the FY 2024-2025 Internal Audit Plan. 2.2. Identify opportunities and implement action steps to advise on the Pension Administration System (PAS) implementation.	2.1.1. Provide at least quarterly reports of our feedback and review that key program outcomes are achieved. 2.2.1. Monitor and provide feedback on the requirements gathering process and the RFP drafting process, as determined necessary.

***OIA Goal #2: Implement a continuous monitoring program using data analytics for enhanced audit and advisory services.***

*ETF Goal #1: Create an effortless Customer Experience.*

*ETF Goal #2: Implement outcomes-driven performance measurement and process management.*

*ETF Goal #3: Build a talented and agile workforce.*

Objective	Initiatives	Key Performance Indicators
1. Develop a process to continuously analyze ETF’s data to identify control deficiencies, data integrity issues, and process errors.	1.1. Develop a data analytics framework for a continuous monitoring process. 1.2. Develop and implement a communication plan to share observations and findings to appropriate stakeholders.	1.1.1. Implement data analytics tests in at least four different testing areas in the development phase of the framework. 1.2.1. For each test developed, a frequency of reporting is determined and completed as documented in the Testing Detail Sheet. 1.2.2. Progress and results are communicated as planned

Objective	Initiatives	Key Performance Indicators
2. Increase the knowledge of OIA staff on the utilization of data analytics and related tools.	2.1. Cross-train OIA staff on data analytic tools, such as ACL and TeamMate Analytics.	2.1.1. All OIA Staff complete the ACL training courses in the Foundations of Analyzing Data in Analytics learning path. 2.1.2. Assess the viability of using TeamMate Analytics and Tableau for our data analytics initiative and other OIA projects.

**Resource Needs:**

OIA Staff:

ETF administers complex benefit programs for the current and former public employees, retirees, and their beneficiaries of the Wisconsin Retirement System. In addition, ETF is undertaking a multi-year modernization and transformation initiative. To fulfill OIA’s mission, internal audit activities must be performed by experienced and highly qualified professional auditors. To achieve the strategic goal of leveraging OIA’s expertise for enhanced compliance and risk management at ETF, OIA is requesting a new FTE position through the biennial budget process to increase our staffing level from currently four FTEs and one LTE to five FTEs.

External Resources:

Utilizing outside expertise to provide adequate third line of defense risk coverage is a common practice among internal audit functions, as it is not practical for an internal audit function to have expertise in every area of a complex organization. In the past five years, OIA has engaged with an external firm to provide assurance and advisory services to ETF’s IT and Security environment. OIA intends to continue this practice of using specialized external resources to provide expertise and value-added services.